Futures International, LLC

An OTC Global Holdings LP Company

Grain Market Comment

Thursday, June 24, 2021

WASHINGTON, June 24, 2021—Private exporters reported to the U.S. Department of Agriculture the follow activity:

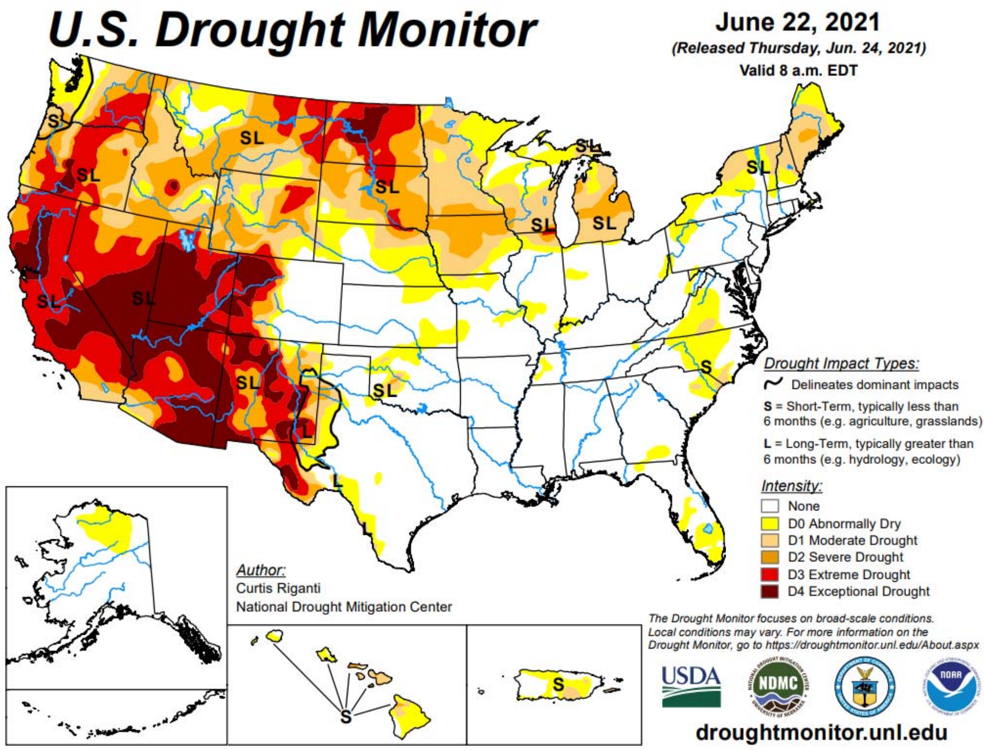
- *Export sales of 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year; and*
- *Export sales of 260,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.*

The morning weather forecast improved for the Midwest. Rains will fall across the west central areas of the Midwest today, and north central and west central areas tomorrow through Monday.

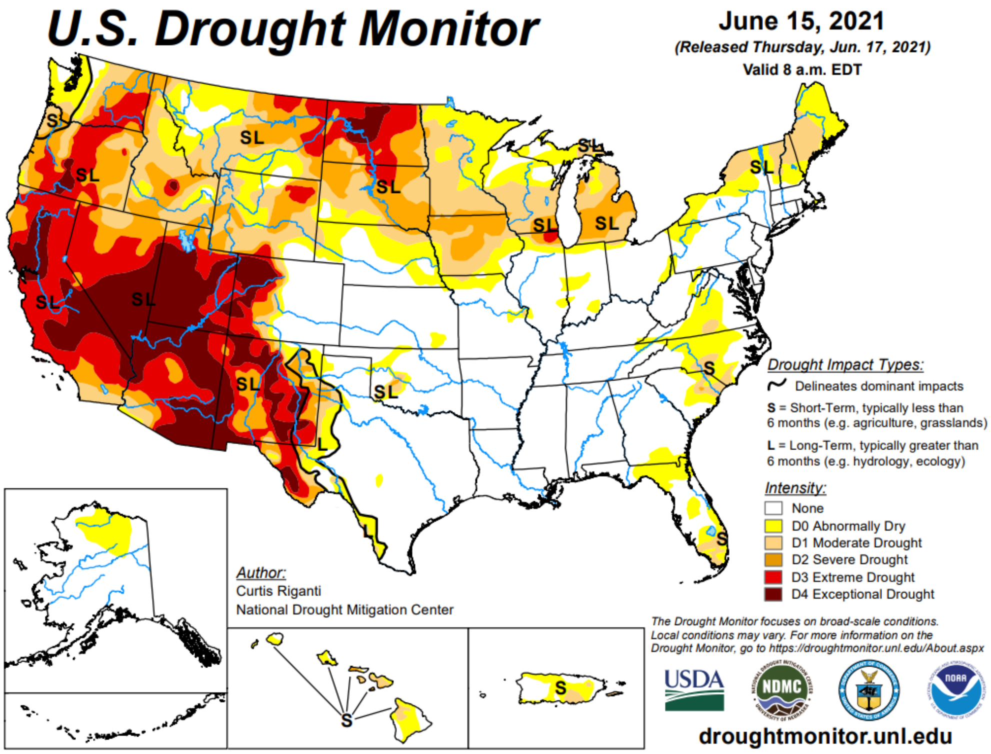
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	211	68	(14)	(1)	65

Weather

We caution reading into the drought monitor as it may not reflect the recent good rains that occurred since late last week.



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



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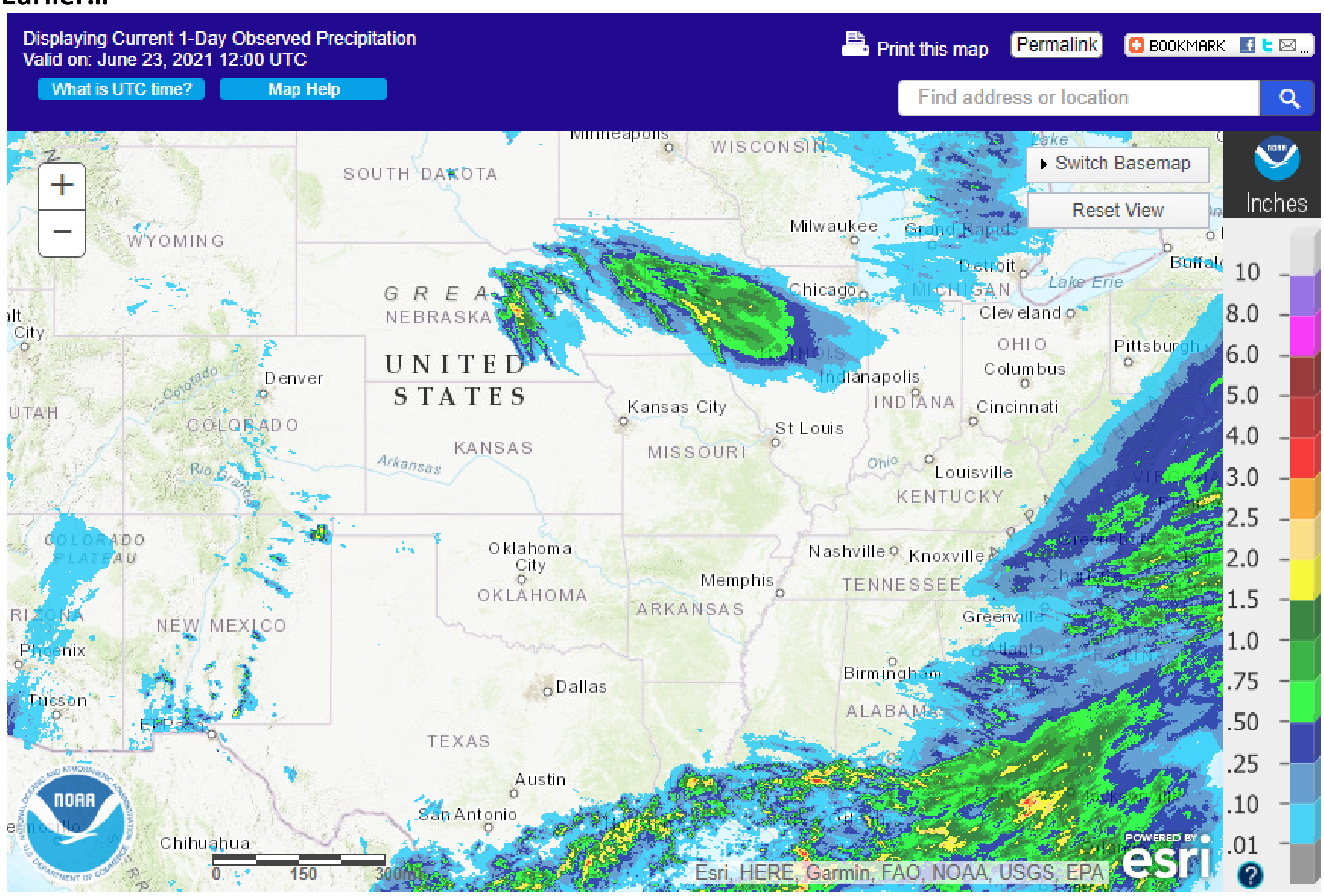

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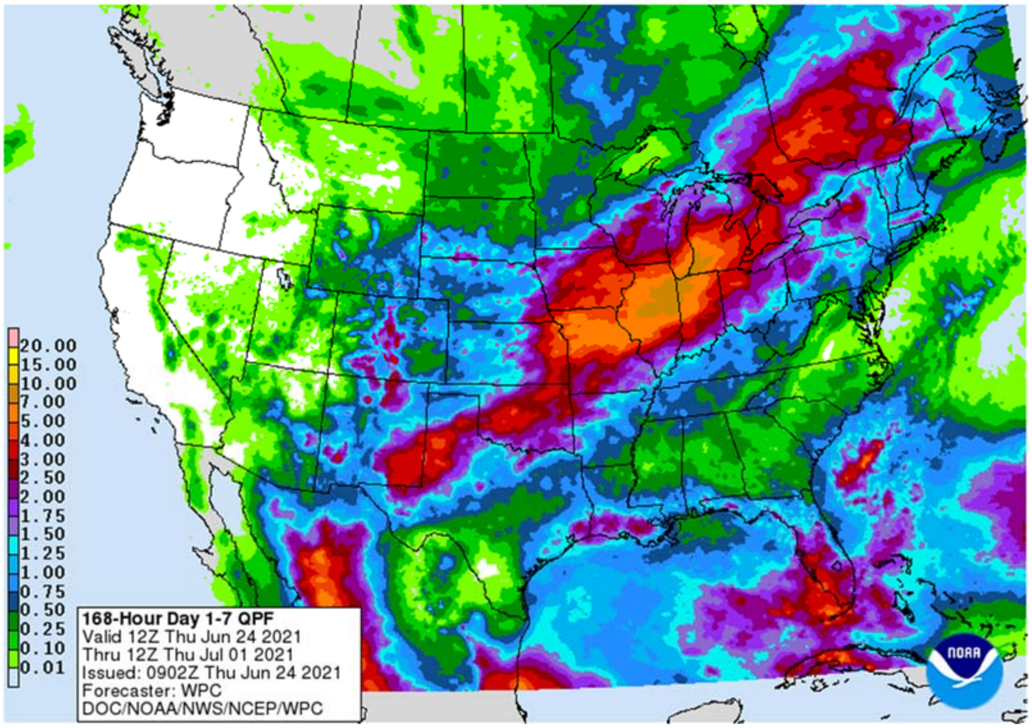
1-7 DAY



WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- Excessive rain will fall across parts of the Midwest during the next 2-3 days
    - Rain amounts of 2.00 to 6.00 inches and local totals over 10.00 inches will result
        - Missouri, Illinois, southeastern Iowa and parts of India will be most impacted by the greatest rainfall
    - Some hail and damaging wind will also be possible
- All of the U.S. Midwest will get rain during the next ten days with all areas getting sufficient amounts to either saturate the ground or to notably increase soil moisture except in the northwestern Corn Belt
    - The Dakotas, Minnesota, northwestern Iowa and western Wisconsin will get some periodic rainfall, but it is not likely to be nearly as great as that in the lower and eastern Midwest
        - Moisture deficits will continue in some of these areas and the potential for greater drying and crop stress will be high in July and August
- A building heat wave in the U.S. Pacific Northwest and in British Columbia, Canada will be closely monitored this weekend into next week
    - Record setting heat is expected with extreme high temperatures getting into the 90s and over 100 degrees deeply into this region
        - The weekend and early part of next week will be hottest
            - Stress to livestock and crops will become an extreme
            - Huge energy demand is expected
            - A few extreme temperatures may reach above 110 in the Yakima Valley of central Washington
    - Some of the excessive heat will shift into the western Canada Prairies next week and eventually into the U.S. northwestern Plains causing similar problems for crops and livestock

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            - The drier areas in the region will experience horrific conditions when the hottest weather arrives and there will also be some high wind speeds as well
- U.S. crop conditions are also expected to be good through the next couple of weeks in the Delta and southeastern states due to well-timed rain and seasonably mild to slightly cool temperatures
- West Texas cotton, corn, sorghum and peanut production areas will get much needed thunderstorms this weekend into early next week
    - The resulting rainfall will improve topsoil moisture for a while
    - Relief to recent drying and moisture stress will be good for the region, but follow up rain will still be needed, especially in unirrigated crops in the southwest where previous rainfall failed to bolster subsoil moisture in a significant manner
    - Rain totals Saturday into Monday will vary from 0.75 to 2.00 inches with a few 2.00- to 4.00-inch totals
        - Some hail damage is possible
- Other areas in the southern U.S. Plains will receive a good mix of weather during the next ten days to support most crop needs
    - South Texas may be a little too dry, though
- No meaningful rain is expected in the far western United States over the next ten days
- Monsoonal rainfall will begin to reach into the southwestern United States during the coming week to ten days and that moisture feed will prove to be very important for the Rocky Mountain region and Great Plains during July
- Southeastern Canada corn, soybean and wheat conditions are rated mostly good, although a greater boost in rainfall might be welcome at some point into time over the next few weeks.
    - Some of that precipitation need is expected over the coming week as rain from the U.S. Midwest streams into the region
- Western Russia's current heat and dryness bias is expected to continue for another day or two with eastern Ukraine and western Kazakhstan also being impacted
    - High temperatures in the 80s and 90s Fahrenheit with a few extremes over 100 are expected through the period
    - Cooling is likely along with a good chance for rain in northern parts of this dry region this weekend into next week
    - Southern areas of the dry region may have to wait a little longer for relief, but it should evolve in the last days of June and early July.
        - Follow up rain will be very important for Russia's Southern Region because anticipated rainfall is not likely to be very great leaving the ground a little drier than desired for the best crop development
- Russia's eastern spring wheat areas in the southern New Lands and northern Kazakhstan have received some relief from dryness and more is expected during the coming week
    - The moisture should have come in time to support better production potentials, although some yield loss may have already occurred in a few of the driest areas
    - Western portions of the spring wheat and sunseed production region of Kazakhstan and neighboring areas of Russia's southwestern New Lands continue too dry and need rain
- China drying is most likely from Jiangsu to Shaanxi and Shanxi during the next ten days
    - Subsoil moisture will carry on relatively normal crop development for a while
    - A good mix of rain and sunshine is likely elsewhere in east-central and northeastern China for the next couple of weeks
    - Far southern China may continue a little wetter than desired and some sunshine and warm weather is needed
- Western Xinjiang, China weather has improved recently with warmer temperatures and less rain

    - Northeastern Xinjiang has turned much cooler than usual again and periods of showers and thunderstorms are expected through the weekend and into early next week keeping temperatures below average
    - Weather conditions will improve in northeastern Xinjiang later next week
    - Western Xinjiang weather is expected to be more favorable on a consistent basis, although temperatures may not be quite as warm as usual
- India's southwestern monsoon pattern has been weaker than usual so far this month keeping the interior west, far south and northwest drier than usual
    - This drier bias is expected to continue for the next couple of weeks
        - Eventually, the concern over limited soil moisture will grow and catch the attention of some traders, but dryness in June is not uncommon and as long as July rainfall improves the impact should be low
- Eastern India weather has been great for summer crop planting, emergence and early development with little change likely
- Europe weather is trending wetter and the moisture will prove to benefit many winter, spring and summer crops
    - Temperatures will be warmer than usual in eastern Europe and the western Commonwealth of Independent States into the weekend while cooling occurs in the far west parts of Europe
        - France will be cooler than usual
    - Well-timed precipitation is expected in most of the continent with the exception of some Mediterranean Sea countries where rainfall will be minimal
    - The bottom line in Europe will remain mostly very good as long as timely rain occurs as advertised. There may be some areas in the western Balkan Countries that will trend a little too dry raising some crop stress
- Australia weather has been and will continue to be favorably mixed through the first week of July resulting in well-established wheat, barley and canola in most of the nation. There will be need for greater rain in parts of South Australia, northwestern Victoria and Queensland as time moves along.
- Southeast Asia rainfall continues lighter and more sporadic than usual in the mainland crop areas and this week's weather will not likely change much
    - Indonesia and Malaysia rainfall is expected to be sufficient to maintain or improve soil moisture for all crops
    - Philippines rainfall will be near to below average for at least the next ten days
        - Some areas may experience net drying
    - Western and southern Thailand (north of the Malay Peninsula) will be driest into next week along with some Vietnam locations
- West Africa rainfall in Ivory Coast and Ghana will be near to above average during the coming ten days
    - Nigeria and Cameroon will see a mix of precipitation during the next ten days with most crops benefiting well from the pattern
        - A part of Nigeria will receive less than usual rainfall during this period, but timely rain is still expected
- Erratic rainfall has been and will continue to fall from Uganda and Kenya into parts of Ethiopia
    - A boost in precipitation is needed
        - Ethiopia rainfall is expected to gradually improve while a boost in precipitation will continue needed in other areas
- South Africa was dry Wednesday except for a few western coastal showers
    - Showers will increase in the far southwest the remainder of this week and into the weekend
        - The moisture will be good for winter crops, but more moisture will be needed in Free State and other eastern wheat production areas

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    - Summer crop harvesting has advanced well this year and the planting of winter grains has also gone well, but there is need for moisture in eastern winter crop areas
- North Africa will experience net drying for the next ten days which will be ideal in supporting winter crop harvest and other late season farming activities
- Argentina rainfall during the next ten days will be mostly confined to the northeast and east-central crop areas where 0.50 to 1.50 inches and locally more may fall from brief periods of rain today and again in the first days of July
    - Most other winter crop areas will be dry allowing fieldwork to advance without weather related delay
        - There is need for rain in western and some southern winter crop areas, but the situation is not critical
    - Temperatures will be seasonable
- Brazil will experience alternating periods of rain and sunshine in southern parts of the nation through the next ten days while most areas to the north remain seasonably dry
    - The moisture will be good for wheat and other winter crops, although there is some potential for excessive rain in a few Rio Grande do Sul and Santa Catarina locations
    - Safrinha crops will gradually mature and be harvested during this period of time, although Cotton will continue to fill bolls in some areas
        - Safrinha crop areas are not expecting much, if any, rain
    - Harvesting of sugarcane, coffee and citrus will advance well
- Frost and some freezes may occur from southern Parana into northeastern Rio Grande do Sul, Brazil during mid-week next week possibly threatening wheat
- 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 27-July 4 period, but it will be erratic
- Nicaragua and Honduras have received some welcome rain recently, but moisture deficits are continuing in some areas
    - Additional improvement is needed and may come slowly
- Southern Oscillation Index is mostly neutral at -1.96 and the index is expected to trend higher over the coming week
- New Zealand rainfall during the coming week to ten days will be a little lighter than usual in eastern South Island and near to above normal in the west while a good mix of rain and sunshine occur in North Island
    - Temperatures will be near to above average

Source: World Weather, Inc.

Bloomberg Ag Calendar

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
- 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

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Bloomberg Survey	Corn Acreage	Soybean Acreage	Wheat Acreage
USDA prior(pros planting/June 1 2020)	91.144	87.600	46.358
Average	93.777	89.074	46.007
Average-USDA	2.633	1.474	(0.351)
High	95.840	90.600	46.940
Low	92.000	88.000	45.000
High-Low	3.840	2.600	1.940
Futures International LLC	93.500	89.500	46.210

Bloomberg Survey	Spring Wheat Acreage	Durum Wheat Acreage	Cotton Acreage	Sorghum Acreage
USDA prior(pros planting/June 1 2020)	11.740	1.540	12.036	6.940
Average	11.455	1.520	11.778	7.131
Average-USDA	(0.285)	(0.020)	(0.258)	0.191
High	12.230	1.601	12.300	7.500
Low	10.500	1.400	10.809	6.500
High-Low	1.730	0.201	1.491	1.000
Futures International LLC	11.650	1.500	11.600	7.000

Bloomberg Survey	Corn Stocks	Soybean Stocks	Wheat Stocks
USDA prior(pros planting/June 1 2020)	5003	1381	1028
Average	4130	773	861
Average-USDA	(873)	(608)	(168)
High	4650	838	965
Low	3917	691	832
High-Low	733	147	133
Futures International LLC	4037	770	843

USDA Export Sales

Soybean meal sales of 387,600 tons exceeded expectations and included increases primarily for the Philippines (146,500 MT), Ecuador (109,800 MT, including decreases of 16,800 MT), Italy (30,000 MT), Honduras (20,300 MT), and El Salvador (19,500 MT, including 5,800 MT switched from Guatemala and 2,700 MT switched from Nicaragua). Soybean export sales were 141,700 tons old crop and only 47,300 tons new crop. China bought a cargo of old crop soybeans. Look for new-crop soybean sales to increase next week after China shopped around. Soybean oil sales were 2,400 tons and shipments low at 6,800 tons. Corn sales were 216,300 tons old and 310,800 tons new. Combined they were ok. Corn sales for old crop included a lot of switches, including China (180,100 MT, including 132,000 MT switched from unknown destinations). Corn new crop included 242,800 tons for unknown. All wheat sales were within expectations at 374,200 tons.

USDA US Export Sales Results in 000 Metric Tons

		Actual	Trade Estimates*		Last Week		Year Ago
		6/17/2021	6/17/2021		Last Week		6/18/2020
Beans	2020-21	**141.7**	-100 to +175	2020-21	65.3		601.9
	NC	**47.3**	200-800	NC	6.5		560.7
Meal	2020-21	**387.6**	125-300	Sales	177.3	Sales	70.2
	Shipments	**212.2**	NA	Shipments	199.0	Shipments	297.2
Oil	2020-21	**2.4**	-4 to +25	Sales	2.3	Sales	20.5
	Shipments	**6.8**	NA	Shipments	8.0	Shipments	52.2
Corn	2020-21	**216.3**	0-400	2020-21	18.0		461.7
	NC	**310.8**	200-500	NC	276.1		77.0
Wheat	2021-22	**374.2**	200-525	2021-22	287.1		518.7

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

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection 2021-22	2020-21	2019-20	2018-19
2020-21	**Soybeans mil bu**	2269	1638	631	38.5%		99.5%	97.4%	99.4%
2020-21	**SoyOil MT**	676	1187	-511	-43.1%		78.4%	92.1%	89.2%
2020-21	**SoyMeal MT**	11006	10920	86	0.8%		85.1%	85.5%	92.2%
2020-21	**Corn mil bu**	2737	1652	1086	65.7%		96.0%	92.9%	92.9%
2021-22	**Wheat mil bu**	249	254	-5	-2.1%	25.2%	25.3%	26.4%	21.5%

Souce: Futures International and USDA

Macros

US Weekly Initial Jobless Claims Jun 19: 411K (est 380K; prev 412K)
US Continuing Claims Jun 12: 3390K (est 3460K; prevR 3534K; prev 3518K)
US Durable Goods Orders May P: 2.3% (est 2.8%; prevR -0.8%; prev -1.3%)
US Durable Goods Ex-Transportation May P: 0.3% (est 0.7%; prevR 1.7%; prev 1.0%)
US Cap Goods Orders Nondef Ex-Air May P: -0.1% (est 0.6%; prevR 2.7%; prev 2.2%)
US Cap Goods Ship Nondef Ex-Air May P: 0.9% (est 0.8%; prevR 1.0%; prev 0.9%)
US GDP Annualized (Q/Q) Q1 T: 6.4% (est 6.4%; prev 6.45)
US GDP Price Index Q1 T: 4.3% (est 4.3%; prev 4.3%)
US Core PCE (Q/Q) Q1 T: 2.5% (est 2.5%; prev 2.5%)
US Advance Goods Trade Balance (USD) May: -88.1B (est -87.5B; prevR -85.7B; prev -85.2B)
US Retail Inventories (M/M) May: -0.8% (est -0.5%; prev 1.6%)
US Wholesale Inventories (M/M) May P: 1.1% (est 0.8%; prevR 1.0%; prev 0.8%)
US Personal Consumption Q1 T: 11.4% (est 11.4%; prev 11.3%)
Canada Wholesale Sales Rise 1.1% In May - StatCcan Flash
Canada Factory Sales Rise 1.0% In May- StatCan Flash
Canada Non-Farm Payrolls Rose 166.9K In April To 16.3 Mln

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US EIA Natural Gas Storage Change (BCF) 18-Jun: +55 (prev +16)
- Salt Dome Cavern Natural Gas Storage Change (BCF): -4 (prev -3)

Corn

- US corn futures traded lower on a favorable US weather. September and December contracts during the session fell to nearly a month low. Western NE and IA saw good rains.
- Funds sold an estimated net 3,000 corn.
- Over the next 2-3 days, Missouri, Illinois, southeastern Iowa and parts of Indiana may see 2-6 inches, up to 10 inches locally, accompanied with locally severe weather. Rest of the Midwest will see rain at some point over the next ten days. No meaningful rain is expected in the far western United States over the next ten days
- US corn conditions could end up unchanged to up 2 points when reported Monday afternoon.
- Agroconsult: Brazil second corn crop seen at 65.3 million tons versus 66.2 in May.
- We last heard the spot ethanol RIN price was around 1.67-1.68, up about 37-38 cents from the previous week.
- Traders started positioning ahead of the USDA June *Acreage* and *Grain Stocks* reports. Bloomberg trade averages are above. A Bloomberg survey calls for the corn area to increase 2.6 million acres to 93.8 million. Stocks as of June 1 were estimated 4.130 billion bushels, below 5.003 billion a year ago.
- Yesterday Farmers Business Network surveyed 2000 producers for US area and they have 92.9 million acres for corn and 86.5 million for soybeans. USDA is at 91.144 & 87.600 million, respectively. ProFarmer estimates also were released and they are using 93.6 for corn and 88.7 for soybeans.
- Buenos Aires Grains Exchange: Argentina 2020-21 corn harvest 47.6%.
- IGC increased their world corn production by 7 million tons to 1.201 billion tons (large part China), and lowered wheat by 1 million tons to 789 million tons.
- Cattle on Feed id due out Friday afternoon.

USDA quarterly hogs and pigs – no surprises. Inventories are down from a year ago.

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QUARTERLY HOGS AND PIGS (1,000 Head and Percent of Year Ago)

USDA quarterly Hogs and	2021 Actual	2020 Actual	Percent Year-On-Year	Actual less Estimate	Estimate Ranges%	Estimate Average
All hogs June 1	75653	77364	**97.8%**	0.1%	96.5-99	97.7%
Kept for breeding	6230	6326	**98.5%**	-0.4%	98.2-100	98.9%
Kept for market	69423	71038	**97.7%**	0.1%	96.3-99.1	97.6%
Pig crop	**2021**	**2020**				
March-May	33584	34644	**96.9%**	-1.2%	97-99.8	98.1%
Pigs per litter						
March-May	10.95	11.00	**99.5%**	-1.0%	99.5-102.3	100.5%
Farrowings	**2021**	**2020**				
March-May	3041	3068	**99.1%**	1.5%	97.3-98	97.6%
Farrowing intentions	**2021**	**2020**				
June-August	3115	3260	**95.6%**	-1.1%	95.8-97.5	96.7%
September-November	3084	3142	**98.2%**	-1.0%	97.8-101	99.2%
2/ Intentions for 2021.						
Weight Groups	**2021**	**2020**				
Under 50 lbs	21474	22110	**97.1%**	-2.0%	97.2-101.4	99.1%
50-119 lbs	19349	19890	**97.3%**	-1.7%	97.3-100.2	99.0%
120-179 lbs	15010	15240	**98.5%**	2.9%	94-99.1	95.6%
Over 180 lbs	13589	13797	**98.5%**	4.1%	90.4-99.3	94.4%

Source: USDA, Reuters, Dow Jones and FI

Export developments.

- China's Sinograin plans to auction off 18,207 tons of imported Ukraine corn on June 25.

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2020	**Estimates 2021**	**Average of Estimates**	**Range of Estimates**
May 1 On Feed (Ending Inventory)	11,200	11,725	NA	NA
Placed on Feed during April	2,037	**1,958**	95.4%	93.0-99.4%
Fed Cattle Marketed during April	1,500	**1,870**	123.4%	121.6-126.0%
June 1 On Feed (Ending Inventory)	11,671	**11,729**	100.5%	99.0-101.2%

Source: Reuters, USDA and FI   Placements and Sales estimates in million head are derived using Reuters average %

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Corn		Change	Oats		Change	Ethanol	Settle	
JUL1	653.50	(10.75)	JUL1	375.75	10.25	JUL1	2.48	Spot DDGS IL
SEP1	548.75	(2.25)	SEP1	375.25	9.75	AUG1	2.40	Cash & CBOT
DEC1	535.50	(0.25)	DEC1	377.25	11.00	SEP1	2.40	Corn + Ethanol
MAR2	542.75	0.00	MAR2	377.50	8.50	OCT1	2.39	Crush
MAY2	547.50	0.00	MAY2	377.75	8.50	NOV1	2.39	2.15
JUL2	549.00	(0.25)	JUL2	381.25	8.50	DEC1	2.39	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
JUL1	JUL1	2.10	717.00	(3.75)	JUL1	1.00	-3.00	0.00
AUG1	SEP1	2.43	786.00	(9.00)	SEP1	1.19	102.25	(10.50)
NOV1	DEC1	2.41	755.75	(8.75)	DEC1	1.23	122.25	(12.25)
MAR2	MAR2	2.37	742.75	(7.75)	MAR2	1.22	121.00	(13.25)
MAY2	MAY2	2.35	738.00	(8.00)	MAY2	1.22	118.00	(13.00)
JUL2	JUL2	2.35	739.50	(8.75)	JUL2	1.20	110.75	(11.50)

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis					
						Chicago	+15 n	unch
JUNE	+60 / 65 n	dn3/dn2	JLY	+20 / 35 n	dn5/unch	Toledo	+20 n	unch
JULY	+56 / 61 n	dn2/dn1	AUG	+50 / 60 u	dn5/unch	Decatur	+15 n	unch
AUG	+95 / 110 u	up5/unch	SEP	+50 / 60 u	dn5/unch	Dayton	+30 n	unch
SEP	+66 / 70 u	unch	OCT	+74 / 80 z	up4/unch	Cedar Rapic	+5 n	dn10
OCT	+74 / 79 z	unch				Burns Harb	+85 u	unch

USD/ton:	Ukraine Odessa $ 265.00							Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	288.8	288.8	271.2	263.3	258.1	256.1	BrgF MTCT JUN	275	unchanged
China	2YC Maize Cif Dalian (DCE)	405.3	403.0	401.0	399.5	398.5	398.5	BrgF MTCT JUL	275	unchanged
Argentine	Yellow Maize Fob UpRiver	-	232.0	220.9	220.5	-	-	BrgF MTCT AUG	250	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 6/22/21

July corn seen in a $6.00 (up 50) and $7.00 range

September $5.00 and $6.75

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

Soybeans

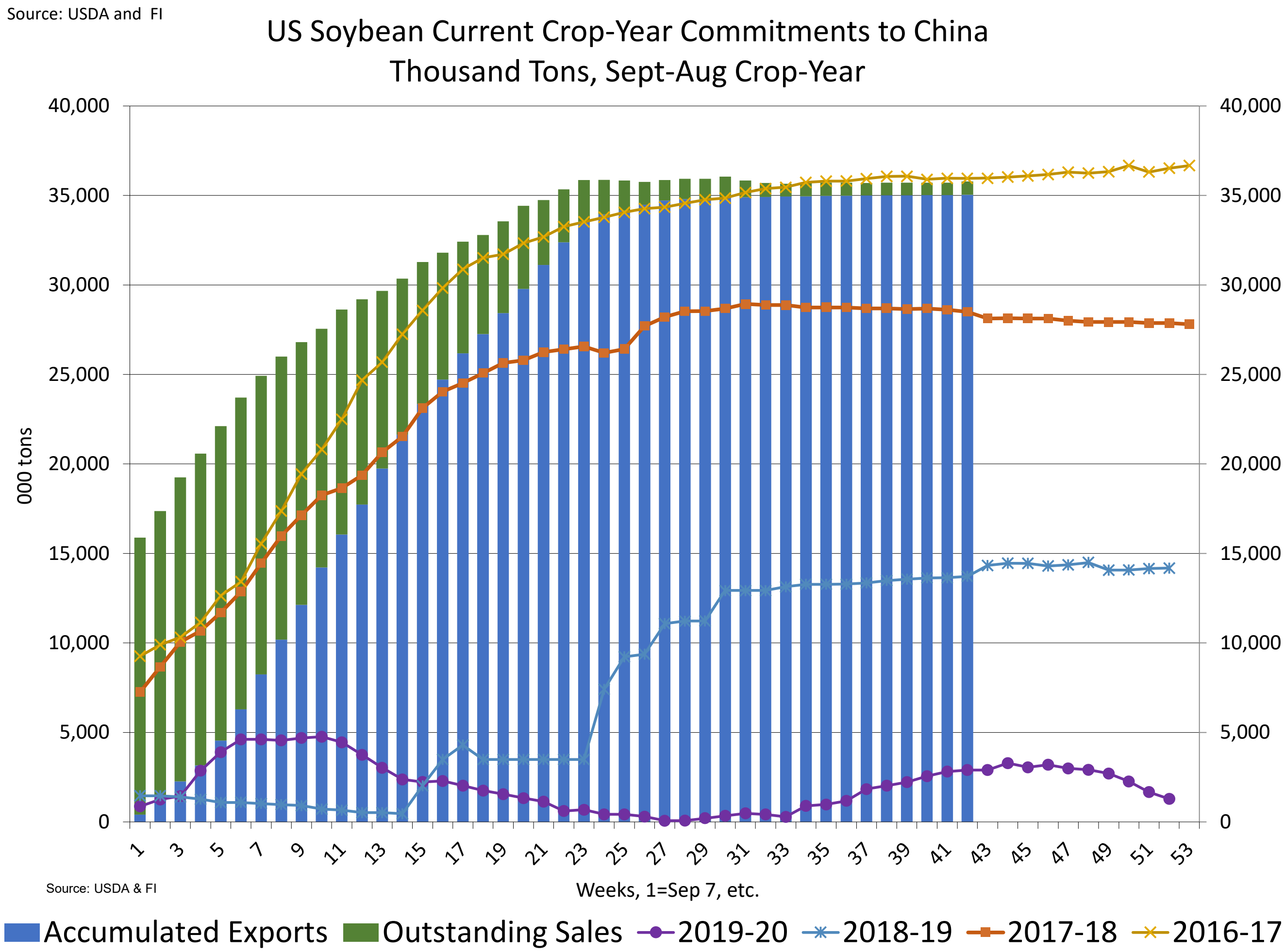
- The soybean complex opened sharply lower led by soybeans and soybean oil but a rally in soybean oil paired some losses in soybeans. The trade initially reacted to very good rains that occurred overnight into this morning across Iowa and eastern NE (Omaha saw about half inch). Higher RIN values supported soybean oil. We last heard the spot biodiesel RIN price was around 1.75, up about 35 cents from the previous week.
- There were no opinions posted in the US Supreme Court website. Today was a conference day. Opinions will be released on Friday. https://www.supremecourt.gov/opinions/slipopinion/20
- Funds sold an estimated net 7,000 soybean contracts, sold 7,000 soybean meal and bought 4,000 soybean oil contracts.
- A Bloomberg survey calls for the US soybean area to increase 1.5 million acres to 89.1 million. Stocks as of June 1 were estimated 0.773 billion bushels, below 1.381 billion a year ago.
- Buenos Aires Grains Exchange: Argentina 2020-21 soybean crop 43.5MMT, 100% harvested. Yield 2.67 tons/hectare.
- This morning were heard China bought 8-10 cargoes of soybeans last night off the PNW.

- USDA soybean export sales remained low this week for new-crop. Old crop were 141,700 tons but include a cargo to China. Soybean meal sales were good and included the Philippines that was anticipated from USDA 24-hour sales and trade talk last week. Soybean oil sales were very low.
- Look for at least 2 million tons of soybeans to be reported on a combined basis in next weeks report.
- USDA announced multiple 24-hour sales of soybeans to China & unknown this week. Today USDA announced 132,000 tons was sold to China and 260,000 tons to unknown, amounting to a total of 1.178 million tons since Monday.

USDA 24-hour

Date reporte	Value (tonnes)	Commodity	Destination	Year
24-Jun	132,000	Soybeans	China	2021-22
24-Jun	260,000	Soybeans	Unknown	2021-22
23-Jun	330,000	Soybeans	China	2021-22
21-Jun	336,000	Soybeans	China	2021-22
21-Jun	120,000	Soybeans	Unknown	2021-22
17-Jun	135,000	Soybean Meal	Philippines	2021-22
16-Jun	153,416	Corn	Unknown	2021-22

- Combined China old crop US soybean commitments and shipments have leveled off, in our opinion.



- Argentina ships up river can only load about 60-70 percent due to low water levels.
- Palm futures were down 24MYR and cash was $10/ton lower.

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

- The Malaysian Palm Oil Council (MPOC) sees Malaysia's crude palm oil (CPO) production to rise marginally in the next few months and exports to pick up. They have a CPO price range between 3,500 ringgit-3,800 ringgit ($840.54-$912.58) in the next three months.

Export Developments

- Under the 24-hour announcement system, USDA reported
  - Export sales of 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year; and
  - Export sales of 260,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL1	1370.50	(14.50)	JUL1	346.30	(7.90)	JUL1	62.56	0.43
AUG1	1334.75	(11.25)	AUG1	346.80	(7.70)	AUG1	61.14	0.47
SEP1	1298.75	(9.25)	SEP1	347.60	(8.30)	SEP1	60.79	0.60
NOV1	1291.25	(9.00)	OCT1	347.90	(7.90)	OCT1	60.35	0.58
JAN2	1295.50	(9.25)	DEC1	351.80	(7.80)	DEC1	60.03	0.49
MAR2	1285.50	(7.75)	JAN2	351.80	(8.00)	JAN2	59.45	0.44
MAY2	1285.50	(8.00)	MAR2	348.10	(6.80)	MAR2	58.58	0.34
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
July-Aug	-35.75	3.25	July-Aug	0.50	0.20	July-Aug	-1.42	0.04
Electronic Beans Crush			**Oil as %**	**Meal/Oil $**	**Meal**	**Oil**		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
JUL1	79.52	JUL1	47.46%	$ (2,906)	761.86	688.16		
AUG1	100.75	AUG1	46.85%	$ (2,004)	762.96	672.54	EUR/USD	1.1930
SEP1	134.66	SEP1	46.65%	$ (1,714)	764.72	668.69	Brazil Real	4.9147
NOV1/DEC1	143.04	OCT1	46.45%	$ (1,420)	765.38	663.85	Malaysia Bid	4.1580
JAN2	132.41	DEC1	46.04%	$ (838)	773.96	660.33	China RMB	6.4701
MAR2	124.70	JAN2	45.80%	$ (490)	773.96	653.95	AUD	0.7582
MAY2	116.12	MAR2	45.69%	$ (338)	765.82	644.38	CME Bitcoin	34899
JUL2	115.43	MAY2	45.46%	$ (2)	764.50	637.12	3M Libor	0.146
AUG2	113.22	JUL2	45.12%	$ 466	770.44	633.49	Prime rate	3.2500
SEP2	138.85	AUG2	44.99%	$ 652	767.14	627.33		
US Soybean Complex Basis								
JUNE	+52 / 56 n	unch				DECATUR	+70 x	unch
JULY	+50 / 64 n	dn11/unch	IL SBM	N-22	6/22/2021	SIDNEY	+70 q	unch
AUG	+72 / 85 q	unch/up5	CIF Meal	N Option	6/22/2021	CHICAGO	+5 n	dn5
SEP	+86 / 90 x	unch	Oil FOB NOLA	150	6/18/2021	TOLEDO	+65 x	unch
OCT	+76 / 80 x	unch/dn3	Decatur Oil	700	6/18/2021	BRNS HRBR	+50 q	unch
						C. RAPIDS	+20 q	unch
	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
JLY	+20 / +35 n	unch/up5	JUlY	+10 / +19 n	unch/up4	JULY	-1000 / -500 n	dn100/up100
AUG	+75 / +75 q	unch/up5	AUG	+10 / +14 q	up1/up1	AUG	-1000 / -750 q	dn100/dn350
SEP	-115 / +125 u	unch/up5	SEP	+10 / +14 u	up1/up1	SEP	-900 / -750 u	unch/dn350
FEB	+30 / +40 f	unch	OCT	+9 / +15 v	up1/up3	OCT	-1000 / -700 v	dn200/dn460
MCH	+5 / +15 h	dn2/unch	NOV	+10 / +15 v	up2/up3	NOV	-1000 / -700 v	dn200/dn460
	Argentina meal		358	11.5	Argentina oil	Spot fob	50.9	-10.25
Source: FI, DJ, Reuters & various trade sources								

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

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

- At the open, Chicago wheat was lower, leading KC and MN to the downside, but prices caught ta bid during the session after corn started pairing losses. MN ended higher in the front two months and lower in the December through May position. Chicago and KC prices fell to close 10-12.50 and 6.0-8.75 cents lower, respectively. Chicago prices today were influenced by soybeans and corn despite heavy rainfall forecast for the US soft wheat growing areas of the Midwest that could slow harvesting progress and waterlog some fields.
- Funds sold an estimated net 6,000 Chicago wheat contracts.
- The Pacific Northwest and British Columbia, Canada will see a heat wave over the weekend.
- Saskatchewan (Canada) crop report released today mentioned "most farmers need more rain, especially in the southern and west central regions of the province, where it is needed to sustain crop and pasture growth…The topsoil moisture across the province is declining due to very high temperatures and non-stop winds."
- Western Russia, Belarus, northern Ukraine, and neighboring areas saw warm and dry weather during the past week, but soil moisture is ample enough to maintain favorable conditions. Look for harvesting progress to increase next week.
- Egypt's Minister said they have enough wheat for reserves to last 6.3 months.
- The European Commission on Thursday lowered its forecast for soft wheat production to 125.8 million tons from 126.2 million last month. Last year it was 117.2 million tons.
- September Paris milling wheat settled down 2.25 euros, or 1.1%, at 204.50 euros ($244.01) a ton.
- Nigeria restricted the use of the US Dollar for wheat imports, forcing importers to circumvent that rule in order to help keep up with demand. Nigeria consumes about 4.7 million tons of wheat and producer only about 1 percent of that amount.

Bloomberg Survey	Spring Wheat Acreage	Durum Wheat Acreage	Cotton Acreage	Sorghum Acreage
USDA prior(pros planting/June 1 2020)	11.740	1.540	12.036	6.940
Average	11.455	1.520	11.778	7.131
Average-USDA	(0.285)	(0.020)	(0.258)	0.191
High	12.230	1.601	12.300	7.500
Low	10.500	1.400	10.809	6.500
High-Low	1.730	0.201	1.491	1.000
Futures International LLC	11.650	1.500	11.600	7.000

Export Developments.

- Turkey's state grain board TMO bought around 320,000 tons of feed at around $264.90 a ton, c&f.
- Iran bought 180,000-195,000 tons of optional origin wheat at €275-€280/mt CFR, (Russian or German) according to AgriCensus. They also mentioned an August Russian loading at $258/mt FOB NTT.

- Results awaited: Taiwan seeks 55,000 tons of US million wheat on June 24 for Aug 12-26 shipment from the PNW.
- Japan bought 159,665 tons of food wheat.

Japan food wheat import details are via Reuters as follows (in tons):			
COUNTRY	TYPE	QUANTITY	
U.S.	Western White	15,500	**
U.S.	Hard Red Winter(Semi Hard)	14,000	**
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	29,160	**
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	26,940	*
Canada	Western Red Spring(protein minimum 13.5 pct)	37,000	**
Canada	Western Red Spring(protein minimum 13.5 pct)	37,065	*
Shipments: * Loadi	Western Red Spring(protein minimum 13.5 pct)	34,980	
** Loading between Aug 11 and Sep 10, 2021			
Source: Japan AgMin, Reuters and FI			

- Jordan retendered for 120,000 tons of wheat set to close July 6 for Jan/Feb 2022 shipment.
- Ethiopia seeks 400,000 tons of wheat on July 19.

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	650.50	(10.75)	JUL1	606.00	(6.00)	JUL1	809.25	4.50
SEP1	651.00	(12.75)	SEP1	614.50	(6.25)	SEP1	805.25	3.00
DEC1	657.75	(12.50)	DEC1	624.50	(6.25)	DEC1	798.50	1.00
MAR2	663.75	(13.25)	MAR2	633.50	(7.25)	MAR2	792.75	(1.25)
MAY2	665.50	(13.00)	MAY2	639.75	(7.50)	MAY2	786.25	(3.25)
JUL2	659.75	(11.75)	JUL2	636.00	(8.75)	JUL2	777.75	(5.25)
SEP2	663.00	(10.00)	SEP2	639.25	(9.25)	SEP2	709.00	(6.00)
Chicago Rice		**Change**						
JUL1	13.24	(0.110)	SEP1	13.57	(0.085)	NOV1	13.76	(0.085)

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat		Chicago mill	
JUN	+55 / 65 n	unch	JUNE +165 / n	unch	Toledo	+10 n unch
JUL	+55 / 65 n	unch	JULY +167 / n	unch	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

Chicago mill: +10 n unch

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
SEP1	205.25	(1.50)	149,256	2,417	US SRW FOB	$272.30	$3.70
DEC1	205.75	(2.00)	233,190	4,569	US HRW FOB	$291.00	$5.70
MAR2	206.50	(1.75)	47,933	401	Rouen FOB 11%	$246.10	$0.25
MAY2	207.75	(1.50)	18,233	168	Russia FOB 12%	$251.00	$8.00
EUR	1.1932				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

This summary is based on reports from exporters for the period June 11-June 17, 2021.

Wheat: Net sales of 374,100 metric tons (MT) were reported for delivery in marketing year 2021/2022. Increases primarily for unknown destinations (110,600 MT), Mexico (94,500 MT, including decreases of 100 MT), Nigeria (76,600 MT), Japan (73,000 MT, including decreases of 500 MT), and the Dominican Republic (15,100 MT, including 14,400 MT switched from unknown destinations), were offset by reductions primarily for the Philippines (7,400 MT) and Guatemala (3,300 MT). Exports of 590,800 MT were primarily to the Philippines (154,600 MT), Mexico (112,700 MT), Nigeria (81,000 MT), Japan (67,200 MT), and Thailand (58,500 MT).

Corn: Net sales of 216,300 MT for 2020/2021 were up noticeably from the previous week, but down 33 percent from the prior 4-week average. Increases primarily for China (180,100 MT, including 132,000 MT switched from unknown destinations, 70,300 MT switched from Taiwan, and decreases of 30,100 MT), Japan (149,100 MT, including 99,200 MT switched from unknown destinations and decreases of 2,100 MT), Mexico (102,500 MT, including decrease of

20,600 MT), El Salvador (34,200 MT, including 18,400 MT switched from Guatemala and 8,300 MT switched from Nicaragua), and Honduras (22,400 MT, including decreases of 22,200 MT), were offset by reductions primarily for unknown destinations (205,800 MT) and Taiwan (70,100 MT). For 2021/2022, net sales of 310,800 MT primarily for unknown destinations (242,800 MT) and Japan (50,000 MT), were offset by reductions for Mexico (30,000 MT). Exports of 1,689,700 MT were up 2 percent from the previous week, but down 7 percent from the prior 4-week average. The destinations were primarily to China (1,068,100 MT), Mexico (332,500 MT), Japan (139,800 MT), Guatemala (45,300 MT), and El Salvador (29,200 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 30,500 MT is for unknown destinations. For 2021/2022, the current outstanding balance of 60,000 MT is for unknown destinations.

Barley: No net sales were reported for the week. Exports of 1,000 MT were to Japan (600 MT) and South Korea (400 MT).

Sorghum: No net sales or exports were reported for the week.

Rice: Net sales of 78,000 MT for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Mexico (31,400 MT), Venezuela (26,000 MT), Haiti (12,200 MT), Jordan (3,200 MT), and Canada (1,700 MT), were offset by reductions for El Salvador (500 MT). Exports of 42,700 MT were down 45 percent from the previous week and 32 percent from the prior 4-week average. The destinations were primarily to South Korea (24,800 MT), Mexico (7,400 MT), Japan (2,700 MT), Canada (2,400 MT), and Saudi Arabia (1,900 MT).

Soybeans: Net sales of 141,700 MT for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Japan (83,700 MT, including 48,000 MT switched from unknown destinations), Indonesia (66,200 MT, including 55,000 MT switched from unknown destinations and decreases of 1,500 MT), China (66,000 MT), Malaysia (9,300 MT, including decreases of 100 MT), and Vietnam (8,900 MT), were offset by reductions for unknown destinations (103,000 MT). For 2021/2022, net sales of 47,300 MT primarily for Mexico (54,400 MT), unknown destinations (52,100 MT), Malaysia (6,000 MT), and Canada (500), were offset by reductions for China (66,000 MT). Exports of 243,200 MT were up 64 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to Indonesia (88,300 MT), Mexico (65,200 MT), Japan (53,300 MT), Canada (13,900 MT), and Vietnam (8,200 MT).

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

Soybean Cake and Meal: Net sales of 387,600 MT for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for the Philippines (146,500 MT), Ecuador (109,800 MT, including decreases of 16,800 MT), Italy (30,000 MT), Honduras (20,300 MT), and El Salvador (19,500 MT, including 5,800 MT switched from Guatemala and 2,700 MT switched from Nicaragua), were offset by reductions primarily for Guatemala (4,200 MT) and Belgium (1,200 MT). For 2021/2022, net sales of 22,000 MT were for unknown destinations (19,000 MT) and the Philippines (3,000 MT). Exports of 212,200 MT were up 7 percent from the previous week, but down 1 percent from the prior 4-week average. The destinations were primarily to the Philippines (53,400 MT), Ecuador (32,300 MT), Canada (25,600 MT), Venezuela (16,500 MT), and Guatemala (14,500 MT).

Soybean Oil: Net sales of 2,400 MT for 2020/2021 were up 8 percent from the previous week and 17 percent from the prior 4-week average. Increases were reported for Mexico (1,300 MT), Canada (1,000 MT), and India (100 MT).

Exports of 6,800 MT were down 15 percent from the previous week and 26 percent from the prior 4-week average. The destinations were primarily to Jamaica (4,000 MT) and Canada (1,500 MT).

Cotton: Net sales of 74,700 RB for 2020/2021 were down 33 percent from the previous week and 48 percent from the prior 4-week average. Increases primarily for Pakistan (36,500 RB), China (14,000 RB, including decreases of 14,100 RB), Peru (10,200 RB), Vietnam (7,100 RB, including 1,400 RB switched from Japan), and Bangladesh (4,600 RB), were offset by reductions for Singapore (4,600 RB) and Japan (1,100 RB). For 2021/2022, net sales of 148,900 RB primarily for Pakistan (93,900 RB), Vietnam (26,300 RB), Peru (17,100 RB), Mexico (9,500 RB), and Guatemala (5,300 RB), were offset by reductions for China (7,900 RB). Exports of 206,000 RB were down 32 percent from the previous week and 34 percent from the prior 4-week average. Exports were primarily to Vietnam (39,600 RB), China (38,800 RB), Pakistan (34,900 RB), Turkey (30,800 RB), and Bangladesh (16,600 RB). Net sales of Pima totaling 9,100 RB were up noticeably from the previous week and up 39 percent from the prior 4-week average. Increases were primarily for India (6,500 RB), Peru (900 RB), Bangladesh (600 RB), Turkey (600 RB), and China (400 RB). Exports of 15,000 RB were up 25 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to India (7,700 RB), China (2,200 RB), Peru (1,800 RB), Turkey (1,100 RB), and Thailand (800 RB).

Exports for Own Account: For 2020/2021, the current exports for own account outstanding balance of 11,100 RB is for China (6,200 RB), Vietnam (4,500 RB), and Bangladesh (400 RB).

Hides and Skins: Net sales of 388,400 pieces for 2021 were up 61 percent from the previous week, but down 1 percent from the prior 4-week average. Increases primarily for China (294,500 whole cattle hides, including decreases of 2,500 pieces), South Korea (40,900 whole cattle hides, including decreases of 900 pieces), Mexico (21,100 whole cattle hides, including decreases of 500 pieces), Thailand (9,300 whole cattle hides, including decreases of 700 pieces), and Brazil (6,200 whole cattle hides, including decreases of 100 pieces), were offset by reductions for Japan (900 pieces). Total net sales reductions of 200 calf skins were reported for Italy. In addition, total net sales of 5,600 kip skins were reported for Belgium. Exports of 343,900 pieces were down 3 percent from the previous week and 8 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (202,000 pieces), South Korea (58,500 pieces), Mexico (29,600 pieces), Thailand (25,400 pieces), and Taiwan (13,600 pieces). In addition, exports of 1,800 calf skins were to Italy.

Net sales of 208,400 wet blues for 2021 were up noticeably from the previous week and up 50 percent from the prior 4-week average. Increases were primarily for Mexico (45,200 unsplit and 26,000 grain splits), China (34,800 unsplit), Taiwan (32,900 unsplit), Vietnam (27,300 unsplit), and Italy (22,300 unsplit, including decreases of 700 pieces). Exports of 128,600 wet blues were down 33 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Italy (32,300 unsplit and 3,600 grain splits), China (31,800 unsplit), Vietnam (27,300 unsplit), Mexico (13,000 unsplit and 12,000 grain splits), and Thailand (6,300 unsplit). Net sales of 85,900 splits reported for Taiwan (126,000 pounds), were offset by reductions for China (40,100 pounds). Exports of 298,700 pounds were to Vietnam (160,000 pounds) and China (138,700 pounds).

Beef: Net sales of 16,900 MT reported for 2021 were up 31 percent from the previous week, but down 3 percent from the prior 4-week average. Increases primarily for South Korea (6,700 MT, including decreases of 400 MT), Japan (4,000 MT, including decreases of 500 MT), China (1,600 MT, including decreases of 100 MT), Taiwan (1,400 MT, including decreases of 200 MT), and Hong Kong (900 MT, including decreases 100 MT), were offset by reductions for the Philippines (100 MT). For 2022, total net sales of 400 MT were for Japan. Exports of 18,200 MT were up 2 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to Japan (4,700 MT), South Korea (4,700 MT), China (4,100 MT), Mexico (1,100 MT), and Taiwan (1,100 MT).

Pork: Net sales of 28,600 MT reported for 2021 were down 2 percent from the previous week and 4 percent from the prior 4-week average. Increases were primarily for Mexico (11,500 MT, including decreases of 900 MT), Canada (5,200 MT, including decreases of 400 MT), Japan (3,200 MT, including decreases of 500 MT), China (2,000 MT, including decreases of 800 MT), and South Korea (1,800 MT, including decreases of 500 MT). Exports of 33,600 MT were down 12 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to Mexico (15,700 MT), China (7,400 MT), Japan (3,700 MT), South Korea (1,700 MT), and Canada (1,500 MT).

U.S. EXPORT SALES FOR WEEK ENDING 06/17/2021

FAX 202-690-3275

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	180.4	1,558.0	1,987.9	209.4	419.6	602.6	0.0	0.0
SRW	33.6	1,030.9	600.7	18.3	22.9	43.2	0.0	0.0
HRS	94.3	1,495.7	1,643.4	240.9	326.2	319.3	0.0	0.0
WHITE	65.8	1,055.1	1,027.6	122.2	230.7	248.9	0.0	0.0
DURUM	0.0	8.4	223.5	0.0	26.3	85.0	0.0	0.0
TOTAL	374.1	5,148.1	5,483.0	590.8	1,025.7	1,299.0	0.0	0.0
BARLEY	0.0	23.7	40.2	1.0	1.1	0.5	0.0	0.0
CORN	216.3	13,269.2	9,509.7	1,689.7	56,262.9	32,442.7	310.8	15,680.7
SORGHUM	0.0	889.2	830.3	0.0	6,336.9	3,181.8	0.0	1,594.9
SOYBEANS	141.7	3,623.4	7,892.5	243.2	58,136.2	36,687.7	47.3	7,609.3
SOY MEAL	387.6	2,136.8	2,142.3	212.2	8,869.1	8,778.0	22.0	671.5
SOY OIL	2.4	24.8	233.8	6.8	650.8	952.7	0.0	0.6
RICE								
L G RGH	56.4	242.7	99.5	6.9	1,476.8	1,279.8	0.0	0.0
M S RGH	0.0	15.8	24.2	0.1	25.1	72.3	0.0	0.0
L G BRN	0.1	13.1	11.8	0.3	38.6	56.3	0.0	0.0
M&S BR	0.1	23.0	34.6	22.3	133.6	84.4	0.0	0.0

L G MLD	15.3	44.4	59.0	3.5	604.6	827.6	0.0	0.0
M S MLD	6.0	160.0	134.9	9.7	532.1	602.0	0.0	0.0
TOTAL	78.0	499.0	364.1	42.7	2,810.8	2,922.3	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	74.7	2,656.8	4,651.5	206.0	13,364.7	12,274.2	148.9	2,293.2
PIMA	9.1	129.7	125.8	15.0	690.4	443.9	0.0	4.0

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

USDA US Export Sales Results in 000 Metric Tons

		Actual	Trade Estimates*		Last Week		Year Ago
		6/17/2021	6/17/2021		Last Week		6/18/2020
Beans	2020-21	**141.7**	-100 to +175	2020-21	65.3		601.9
	NC	**47.3**	200-800	NC	6.5		560.7
Meal	2020-21	**387.6**	125-300	Sales	177.3	Sales	70.2
	Shipments	**212.2**	NA	Shipments	199.0	Shipments	297.2
Oil	2020-21	**2.4**	-4 to +25	Sales	2.3	Sales	20.5
	Shipments	**6.8**	NA	Shipments	8.0	Shipments	52.2
Corn	2020-21	**216.3**	0-400	2020-21	18.0		461.7
	NC	**310.8**	200-500	NC	276.1		77.0
Wheat	2021-22	**374.2**	200-525	2021-22	287.1		518.7

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

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/17/2021			ACTUAL This Week			6/10/2021 Last Week			6/18/2020 Year Ago		
Beans	20/21	50-150		20/21	**141.7**		20/21	65.3		19/20	601.9	
	21/22	450-600		21/22	**47.3**		21/22	6.5		n/c	560.7	
				Sales to China	66.0		Sales to China	2.5		Sales to China	172.5	
			Shipped			**Shipped**			Shipped			Shipped
Meal	20/21	125-300	125-200	20/21	**387.6**	**212.2**	20/21	177.3	199.0	19/20	70.2	297.2
	21/22	0-25		21/22	**22.0**		21/22	7.8		n/c	12.0	
			Shipped			**Shipped**			Shipped			Shipped
Oil	20/21	0-5	5-15	20/21	**2.4**	**6.8**	20/21	2.3	8.0	19/20	20.5	52.2
	21/22	0.0		21/22	**0.0**		21/22	0.0		n/c	0.0	
				Sales to China	0.0		Sales to China	0.0		Sales to China	0.0	
Corn	20/21	25-100		20/21	**216.3**		20/21	18.0		19/20	461.7	
	21/22	250-450		21/22	**310.8**		21/22	276.1		n/c	77.0	
				Sales to China	180.1		Sales to China	6.0		Sales to China	66.1	
Wheat	21/22	300-500		21/22	**374.2**		21/22	287.1		20/21	518.7	

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

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection 2021-22	2020-21	2019-20	2018-19
2020-21	**Soybeans mil bu**	2269	1638	631	38.5%		99.5%	97.4%	99.4%
2020-21	**SoyOil MT**	676	1187	-511	-43.1%		78.4%	92.1%	89.2%
2020-21	**SoyMeal MT**	11006	10920	86	0.8%		85.1%	85.5%	92.2%
2020-21	**Corn mil bu**	2737	1652	1086	65.7%		96.0%	92.9%	92.9%
2021-22	**Wheat mil bu**	249	254	-5	-2.1%	25.2%	25.3%	26.4%	21.5%

Souce: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																					
	New Crop Sales	941.2	269.8	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining	3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
11	10-Sep	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	24-Sep	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	29-Oct	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	5-Nov	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	12-Nov	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	19-Nov	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	26-Nov	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
	3-Dec	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
	10-Dec	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
	17-Dec	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
	24-Dec	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
	31-Dec	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
	7-Jan	33.4	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
	14-Jan	66.8	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
	21-Jan	17.1	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
	28-Jan	30.3	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
	4-Feb	29.6	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
	11-Feb	16.8	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
	18-Feb	6.2	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
	25-Feb	12.3	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
	4-Mar	12.9	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
	11-Mar	7.4	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
	18-Mar	3.7	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
	25-Mar	3.9	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
	1-Apr	-3.4	19.2	9.9	52.7	15.3	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
	8-Apr	3.3	9.0	14.0	35.4	14.8	16.8	11.5	0.7	11.3	11.5	4.8	5.8	29.7	17.5	10.4	12.6	4.4	6.6	9.6	11.5
	15-Apr	2.4	12.7	21.9	10.8	5.0	15.0	3.8	0.0	-7.6	34.0	12.8	11.3	22.7	13.8	15.5	7.1	5.8	4.6	6.3	8.0
	22-Apr	10.7	39.6	11.5	12.5	26.9	8.3	15.9	-0.6	-4.0	22.0	5.3	3.7	30.7	11.4	-2.6	4.1	9.1	1.8	7.9	13.1
	29-Apr	6.1	24.0	-5.5	10.2	11.7	30.0	12.5	1.5	7.1	17.1	0.8	10.4	24.0	1.5	7.5	6.7	12.0	4.7	1.4	9.5
	6-May	3.5	24.1	13.6	10.4	11.9	7.8	5.0	2.7	0.6	22.6	2.2	9.7	14.8	7.4	8.2	14.3	6.1	-1.2	5.2	12.9
	13-May	3.1	44.3	19.7	-5.1	13.1	20.4	6.1	6.0	6.7	29.4	6.1	17.6	25.7	14.1	3.1	12.2	13.9	0.7	4.0	12.2
	20-May	2.1	23.7	16.7	10.0	17.4	16.8	11.8	2.2	-4.0	8.8	6.0	6.4	8.7	9.0	12.7	8.6	9.7	-0.5	9.6	12.7
	27-May	0.7	18.2	18.7	6.1	22.4	11.4	4.8	1.5	1.8	8.1	3.0	5.0	-0.9	11.0	7.4	12.7	7.2	0.8	4.1	9.7
	3-Jun	0.6	36.9	9.4	19.1	5.8	27.9	6.0	3.2	1.2	15.6	4.4	15.5	-2.2	10.0	8.1	6.6	3.2	0.2	14.1	17.5
	10-Jun	2.4	19.8	21.0	11.1	12.5	30.0	4.9	3.6	1.9	5.2	6.6	-5.0	5.4	6.3	13.2	14.1	6.7	3.6	-1.7	8.8
	17-Jun	5.2	22.1	6.2	13.2	4.1	24.3	4.4	11.7	0.5	14.8	-1.2	11.3	1.0	-9.9	8.8	7.4	5.4	3.5	8.5	10.1
	24-Jun																				
	1-Jul																				
	8-Jul																				
	15-Jul																				
	22-Jul																				
	29-Jul																				
	5-Aug																				
	12-Aug																				
	19-Aug																				
	26-Aug																				
	2-Sep																				
Crop year to date sales		2269	1638	1742	2072	2169	1820	1855	1671	1349	1372	1538	1434	1245	1109	1101	889	1089	890	1052	1074
Average weekly sales																					
rate to reach proj total		1.0	4.0	0.9	5.7	-0.3	11.2	-1.2	-3.0	-3.0	-0.6	-3.4	6.0	3.2	4.6	1.4	4.7	0.7	-0.3	-0.8	-0.9
Proj./Actual export total		2280	1682	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		99.5	97.4	99.4	97.1	100.2	93.7	100.7	102.0	102.4	100.5	102.5	95.7	97.3	95.7	98.7	94.6	99.3	100.4	100.8	100.9
Sold as of around Sep 1 %		41.3	16.0	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Souce: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

	Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	3,195.2	3,043.4	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
14	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	5-Nov	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	12-Nov	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	19-Nov	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	26-Nov	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	3-Dec	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	10-Dec	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	17-Dec	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	24-Dec	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	31-Dec	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	7-Jan	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	14-Jan	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
	21-Jan	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
	28-Jan	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9
	4-Feb	263.5	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1	243.0
	11-Feb	322.2	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0	195.7
	18-Feb	160.2	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6	105.4
	25-Feb	187.4	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9	141.1
	4-Mar	261.7	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9	129.3
	11-Mar	234.6	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7	82.7
	18-Mar	167.9	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3	-63.7
	25-Mar	139.7	125.2	190.3	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9	-7.1
	1-Apr	127.7	193.3	152.1	317.4	135.0	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4	65.3
	8-Apr	71.5	158.8	295.3	164.9	112.0	131.6	130.4	36.6	193.3	300.7	130.1	94.3	167.2	176.1	103.9	142.6	95.6	13.7	154.3	80.0
	15-Apr	124.3	103.0	329.1	223.7	103.6	209.3	107.4	186.3	93.2	221.1	121.1	57.4	108.3	140.4	151.3	18.4	58.5	48.5	21.6	48.3
	22-Apr	163.5	163.6	79.2	246.0	137.1	152.7	134.7	140.9	34.4	59.0	78.7	137.8	293.0	59.0	119.1	124.0	110.3	70.2	104.9	48.3
	29-Apr	202.0	131.4	150.8	90.9	113.6	115.3	136.8	75.0	82.8	138.4	61.0	68.3	135.4	122.2	68.6	61.8	51.1	22.5	-11.9	132.4
	6-May	74.6	101.4	196.1	376.0	125.0	73.0	45.2	84.5	123.6	114.3	10.0	32.5	260.1	115.6	86.9	157.3	66.1	15.6	72.2	98.3
	13-May	189.4	198.8	188.0	239.5	123.6	169.5	103.0	186.3	149.2	144.6	137.5	47.4	210.8	151.4	117.7	87.3	78.2	43.6	24.3	71.6
	20-May	197.5	127.2	183.9	140.7	84.9	68.6	123.7	83.7	134.2	33.2	34.9	115.4	193.9	110.0	83.6	133.4	54.6	49.6	58.6	140.0
	27-May	217.7	558.9	110.8	131.2	166.8	44.3	53.2	65.8	97.7	75.0	60.5	49.7	142.4	264.1	127.3	72.8	84.8	26.4	94.0	57.2
	3-Jun	136.3	207.9	112.5	74.6	86.6	84.4	129.7	59.5	26.6	116.8	80.1	84.1	70.2	153.6	68.7	182.7	53.7	50.8	57.9	53.1
	10-Jun	177.3	124.0	109.6	115.1	38.0	162.5	96.1	54.7	9.2	258.7	9.5	35.1	93.2	94.4	57.7	84.0	109.7	19.8	64.3	118.9
	17-Jun	387.6	70.2	28.7	146.3	45.1	115.5	106.3	66.3	116.3	229.6	108.3	71.6	79.6	34.6	55.6	109.5	175.9	27.3	74.1	167.2
	24-Jun																				
	1-Jul																				
	8-Jul																				
	15-Jul																				
	22-Jul																				
	29-Jul																				
	5-Aug																				
	12-Aug																				
	19-Aug																				
	26-Aug																				
	2-Sep																				
	9-Sep																				
	16-Sep																				
	23-Sep																				
	30-Sep																				
Crop year to date sales		11005.8	10920.2	11243.8	11375.2	10003.1	9816.0	10934.3	9730.6	9449.5	7235.3	7281.7	8947.2	6659.3	6980.2	6341.4	5666.3	5434.8	4110.7	5410.5	6834.4
Average weekly sales ***rate to reach proj total		138.7	133.5	68.3	96.7	36.2	74.2	69.1	53.7	49.7	115.7	69.0	84.9	75.7	101.3	118.7	118.0	88.3	41.8	3.6	-1.7
Proj./Actual export total***		12928	12771	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total		85.1	85.5	92.2	89.5	95.2	90.5	92.0	92.9	93.2	81.9	88.4	88.4	86.4	83.3	79.4	77.6	81.6	87.6	99.1	100.3

***Does not include USDA's Forecast on Flour Meal (MT)

Souce: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	174.3	194.1	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining	1-Oct	2.4	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
14	8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	5-Nov	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	12-Nov	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	19-Nov	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	26-Nov	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	3-Dec	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	10-Dec	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	17-Dec	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	24-Dec	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	31-Dec	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	7-Jan	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	14-Jan	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	21-Jan	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	28-Jan	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
	4-Feb	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
	11-Feb	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
	18-Feb	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	25-Feb	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
	4-Mar	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
	11-Mar	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
	18-Mar	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
	25-Mar	4.1	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7
	1-Apr	15.7	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2
	8-Apr	-1.4	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9	0.0
	15-Apr	5.7	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3	3.7
	22-Apr	3.6	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5	3.0
	29-Apr	6.1	18.9	16.4	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1	19.4
	6-May	0.8	6.7	10.8	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6	50.0
	13-May	-4.5	62.1	9.1	17.7	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6	6.8
	20-May	1.7	56.7	35.1	3.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7	33.4
	27-May	1.0	9.4	15.4	10.0	17.6	44.7	32.7	5.1	30.5	13.1	10.1	3.7	3.9	9.1	2.5	0.5	5.6	5.7	2.9	17.5
	3-Jun	3.2	9.5	5.1	-0.2	30.3	14.5	3.4	71.8	13.2	6.8	10.7	12.2	6.8	15.1	21.3	3.0	-0.1	10.1	2.0	9.8
	10-Jun	2.3	6.4	4.4	16.0	13.3	13.8	-0.1	10.3	0.7	20.4	6.0	87.1	21.6	0.9	20.6	19.0	6.1	4.5	7.9	36.7
	17-Jun	2.4	20.5	19.2	30.5	12.6	14.0	9.5	1.9	2.9	8.3	23.6	45.5	6.9	20.3	29.1	-3.2	5.9	0.2	20.7	2.3
	24-Jun																				
	1-Jul																				
	8-Jul																				
	15-Jul																				
	22-Jul																				
	29-Jul																				
	5-Aug																				
	12-Aug																				
	19-Aug																				
	26-Aug																				
	2-Sep																				
	9-Sep																				
	16-Sep																				
	23-Sep																				
	30-Sep																				
Crop year to date sales		676	1187	785	931	983	976	750	739	887	482	1257	1336	722	1050	482	298	404	252	734	790
Average weekly sales rate to reach proj total		13.4	7.3	6.8	12.8	12.7	3.0	11.8	8.1	6.8	13.2	15.1	13.5	19.7	19.5	26.6	16.3	14.2	12.5	21.1	25.4
Proj./Actual export total (MT)		862	1288	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total		78.4	92.1	89.2	84.0	84.8	95.9	82.1	86.8	90.4	72.5	85.7	87.7	72.6	79.5	56.6	56.9	67.3	59.2	71.5	69.1

Souce: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

	Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	667.9	260.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
	3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
	10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
	17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
	24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
	1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
	8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
Weeks remaining	15-Oct	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
11	22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
	29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
	5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
	12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
	19-Nov	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
	26-Nov	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
	3-Dec	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
	10-Dec	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
	17-Dec	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
	24-Dec	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
	31-Dec	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
	7-Jan	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
	14-Jan	56.6	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
	21-Jan	72.8	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
	28-Jan	292.8	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
	4-Feb	57.0	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
	11-Feb	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
	18-Feb	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
	25-Feb	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
	4-Mar	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
	11-Mar	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
	18-Mar	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
	25-Mar	31.4	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7
	1-Apr	29.8	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9	17.4
	8-Apr	12.9	35.7	37.3	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0	34.9
	15-Apr	15.3	28.6	30.7	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0	36.0
	22-Apr	20.5	53.4	23.1	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	35.4	45.1
	29-Apr	5.4	30.5	11.3	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3	29.1
	6-May	-4.5	42.2	21.8	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1	57.7
	13-May	10.9	34.8	17.4	33.6	27.8	58.0	32.0	20.0	4.1	6.1	33.2	53.3	26.9	20.0	25.9	60.6	33.6	28.9	29.8	37.8
	20-May	21.9	16.8	35.7	39.1	18.0	54.4	25.8	22.7	3.4	7.4	28.6	40.6	29.8	18.8	26.6	44.7	21.7	49.7	25.0	44.5
	27-May	20.9	25.1	-0.3	33.0	16.2	51.9	18.3	21.7	4.2	9.9	18.6	7.8	23.8	20.9	14.8	45.5	29.3	16.2	21.0	16.5
	3-Jun	7.5	26.0	6.6	36.9	13.7	61.4	19.5	16.1	3.2	3.6	12.6	40.1	28.1	20.7	20.9	34.1	22.1	2.1	28.7	51.5
	10-Jun	0.7	14.1	1.5	6.5	23.6	35.8	24.7	4.3	5.3	6.7	11.6	42.9	30.2	13.5	32.6	57.7	25.0	23.4	29.2	41.1
	17-Jun	8.5	18.2	11.6	33.5	20.8	34.3	19.6	10.1	13.3	7.6	16.2	44.2	27.0	9.1	30.0	62.0	20.0	6.3	32.0	36.4
	24-Jun																				
	1-Jul																				
	8-Jul																				
	15-Jul																				
	22-Jul																				
	29-Jul																				
	5-Aug																				
	12-Aug																				
	19-Aug																				
	26-Aug																				
	2-Sep																				
Crop year to date sales		2737.3	1651.7	1918.8	2244.5	2171.0	1827.5	1774.7	1847.2	706.0	1532.2	1752.2	1891.9	1695.8	2349.7	2044.4	1971.6	1650.8	1811.6	1463.8	1742.3
Average weekly sales rate to reach proj total		10.4	11.6	13.6	17.8	11.3	6.8	8.5	6.7	2.2	1.0	7.5	8.1	14.1	8.0	7.4	15.0	15.4	8.1	11.4	15.0
Proj./Actual export total		2850	1778	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total		96.0	92.9	92.9	92.1	94.6	96.1	95.1	96.2	96.7	99.3	95.5	95.6	91.7	96.4	96.2	92.4	90.8	95.3	92.2	91.5
Sold as of around Sep 1 %		23.4	14.7	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Souce: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total		2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	190.5	216.4	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
	4-Jun	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
Weeks remaining	11-Jun	10.5	10.9	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
52	18-Jun	13.7	11.9	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	25-Jun																					
	2-Jul																					
	9-Jul																					
	16-Jul																					
	23-Jul																					
Crop year to date sales		226.8	249.2	254.5	201.5	276.1	253.9	201.5	267.1	315.0	244.5	304.3	215.1	151.5	314.3	217.1	182.6	186.6	256.7	176.1	147.7	151.4
Average weekly sales rate to reach proj total		12.9	14.1	13.7	14.1	12.1	15.3	11.1	11.5	16.6	14.8	14.4	20.7	14.0	13.5	20.1	13.9	15.7	15.6	18.9	13.5	15.6
Proj./Actual export total		900	985	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total		25.2	25.3	26.4	21.5	30.5	24.2	25.9	30.9	26.8	24.2	29.0	16.7	17.2	31.0	17.2	20.1	18.6	24.1	15.2	17.4	15.7

Souce: Futures International and USDA

FI estimates for Stats Canada (In 000)
Plantings due out 6/29

		Stats	Stats	Stats	Stats	Stats	Stats	Stats	**FI**
	Type of crop	2015	2016	2017	2018	2019	2020	2021	**2021**
Acres	Barley	6,670	6,676	5,766	6,493	7,402	7,561	8,613	**8,785**
	Canola (rapeseed)	20,785	20,784	23,014	22,813	21,181	20,783	21,530	**22,606**
	Corn for grain	3,359	3,588	3,576	3,627	3,695	3,559	3,623	**3,731**
	Flaxseed	1,595	941	1,045	857	937	931	982	**943**
	Lentils	4,035	5,569	4,405	3,768	3,781	4,233	4,218	**4,197**
	Oats	3,360	3,045	3,200	3,053	3,596	3,839	3,608	**3,572**
	Peas, dry	3,750	4,282	4,093	3,615	4,333	4,255	3,839	**3,762**
	Soybeans	5,532	5,607	7,282	6,320	5,714	5,070	5,348	**5,482**
	Wheat, all	24,187	23,783	22,551	24,892	25,021	25,190	23,493	**22,788**
	Major Crop Total	**73,273**	**74,275**	**74,932**	**75,438**	**75,660**	**75,421**	**75,254**	**75,866**
	Wheat, all including winter wheat remaining	24,080	23,686	22,391	24,735	24,604	24,982	23,260	**22,549**
	Wheat, durum	5,790	6,102	5,205	6,185	4,894	5,689	5,705	**5,962**
	Wheat, spring	16,978	15,870	15,801	17,311	18,782	17,926	16,340	**15,359**
	Wheat, winter remaining	1,312	1,715	1,385	1,238	929	1,368	1,215	**1,227**
	Wheat, all excluding durum wheat	18,397	17,681	17,346	18,707	20,128	19,501	17,788	
	Type of crop								
Hectares	Barley	2,699	2,702	2,334	2,628	2,996	3,060	3,486	**3,555**
	Canola (rapeseed)	8,411	8,411	9,313	9,232	8,572	8,410	8,713	**9,148**
	Corn for grain	1,359	1,452	1,447	1,468	1,496	1,440	1,466	**1,510**
	Flaxseed	646	381	423	347	379	377	398	**382**
	Lentils	1,633	2,254	1,783	1,525	1,530	1,713	1,707	**1,698**
	Oats	1,360	1,232	1,295	1,235	1,455	1,554	1,460	**1,446**
	Peas, dry	1,517	1,733	1,656	1,463	1,753	1,722	1,553	**1,522**
	Soybeans	2,239	2,269	2,947	2,558	2,313	2,052	2,164	**2,218**
	Wheat, all	9,788	9,625	9,126	10,073	10,126	10,194	9,507	**9,222**
	Major Crop Total	**29,652**	**30,058**	**30,324**	**30,528**	**30,619**	**30,521**	**30,454**	**30,702**
	Wheat, all including winter wheat remaining	9,745	9,586	9,061	10,009	9,957	10,110	9,413	**9,125**
	Wheat, durum	2,343	2,469	2,106	2,503	1,980	2,302	2,309	**2,413**
	Wheat, spring	6,871	6,423	6,395	7,005	7,601	7,255	6,613	**6,216**
	Wheat, winter remaining	531	694	560	501	376	553	492	**497**
	Wheat, all excluding durum wheat	7,445	7,156	7,020	7,570	8,145	7,892	7,199	

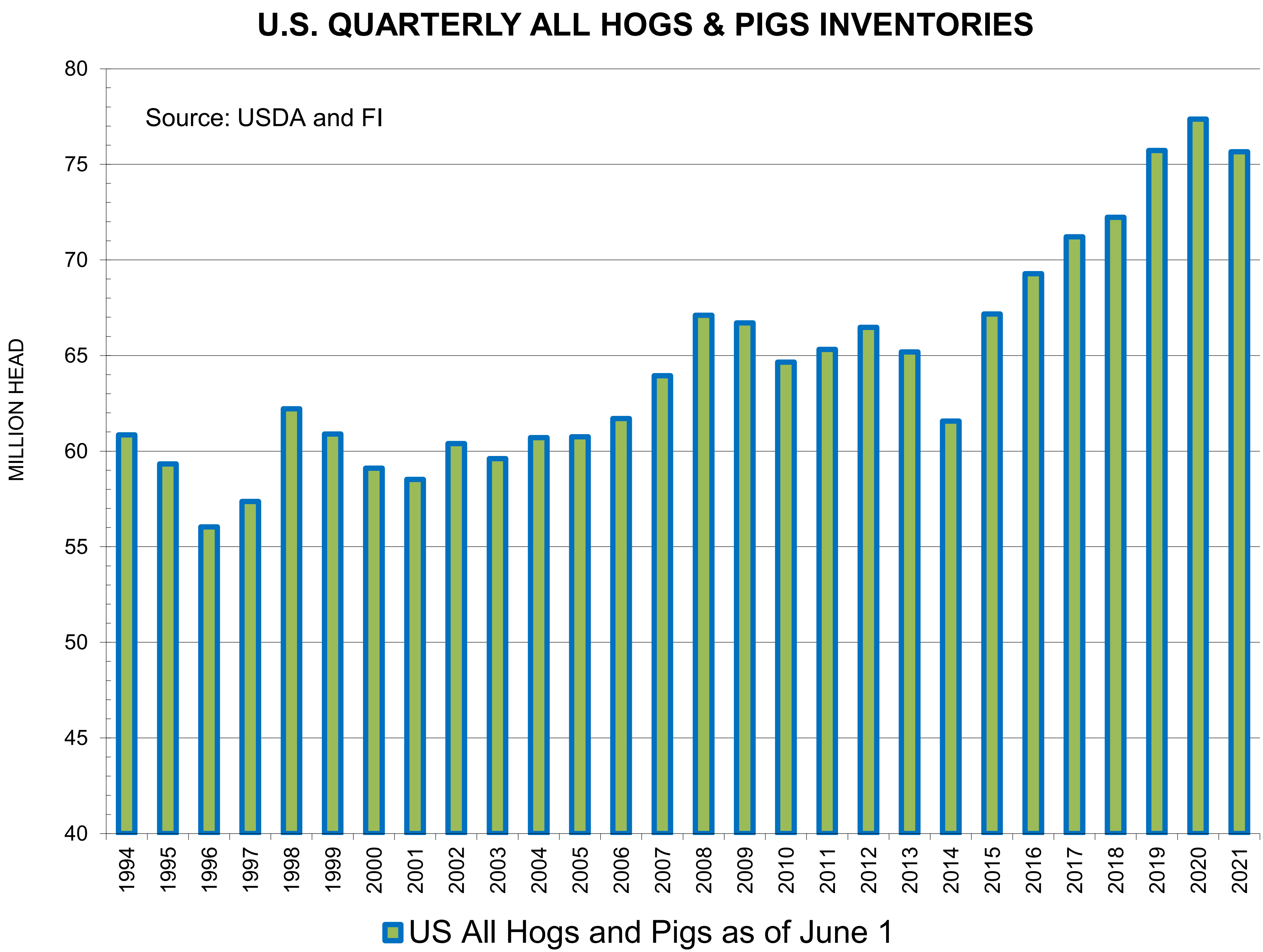
Source: StatsCan & FI

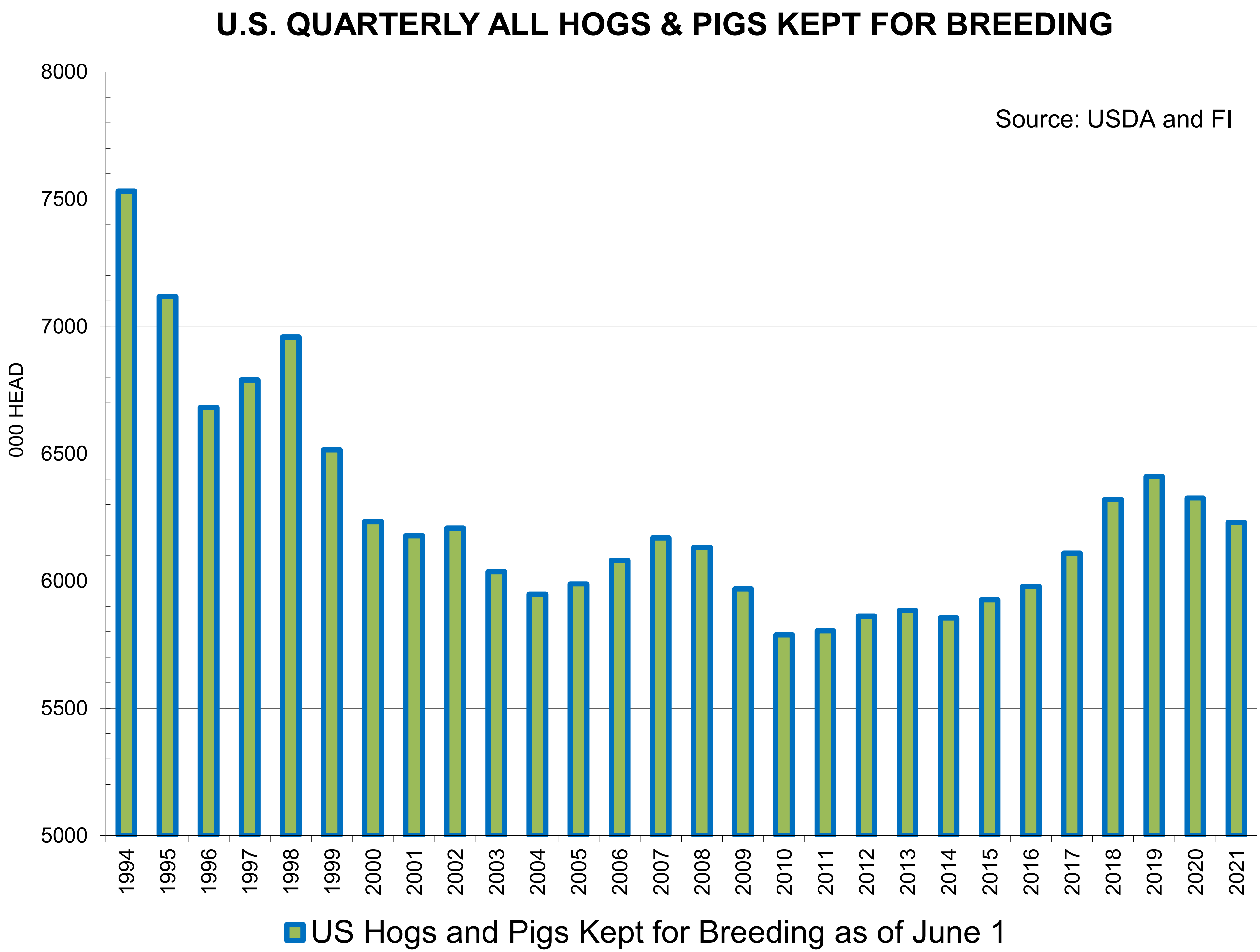
QUARTERLY HOGS AND PIGS (1,000 Head and Percent of Year Ago)

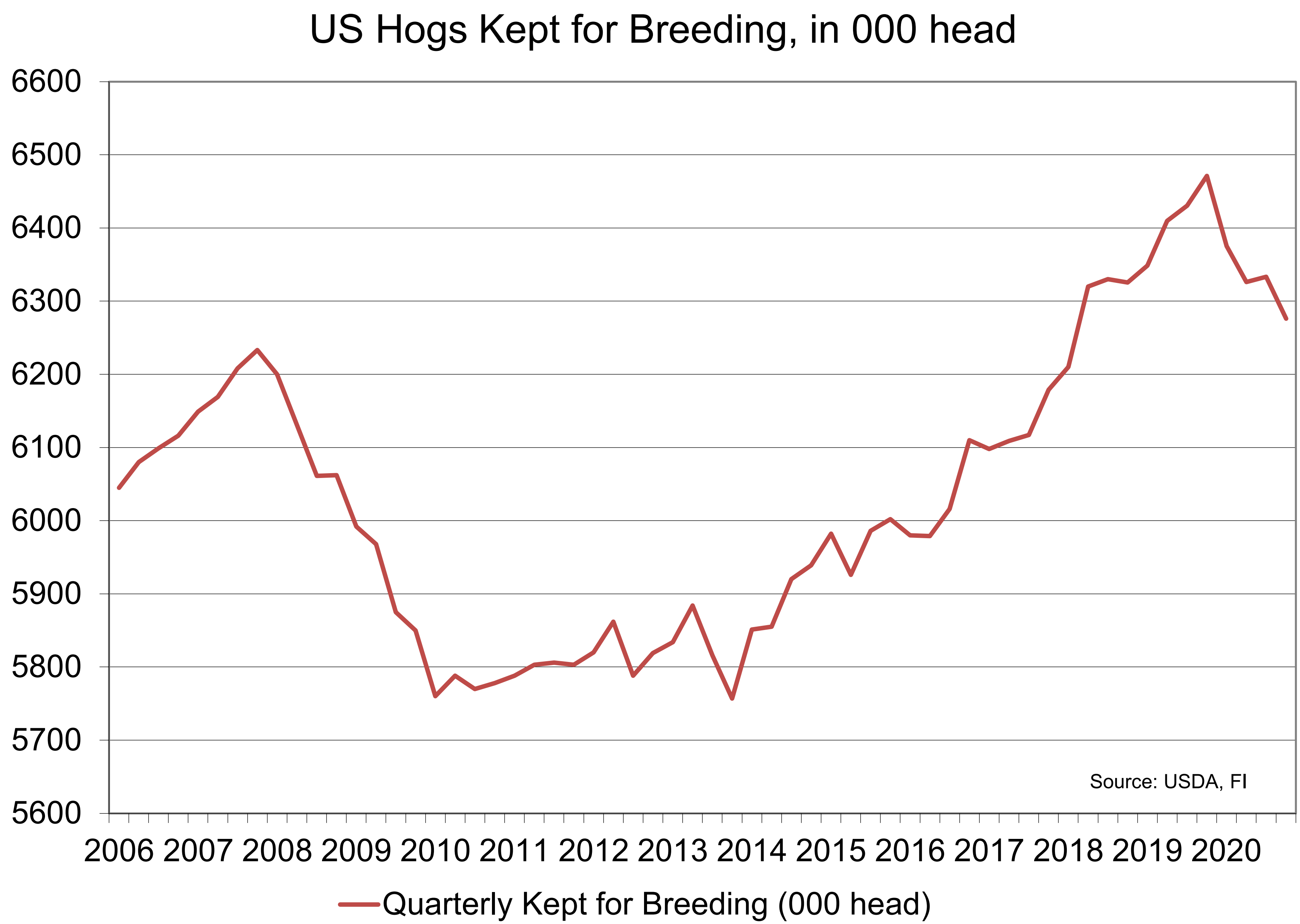
USDA quarterly Hogs and

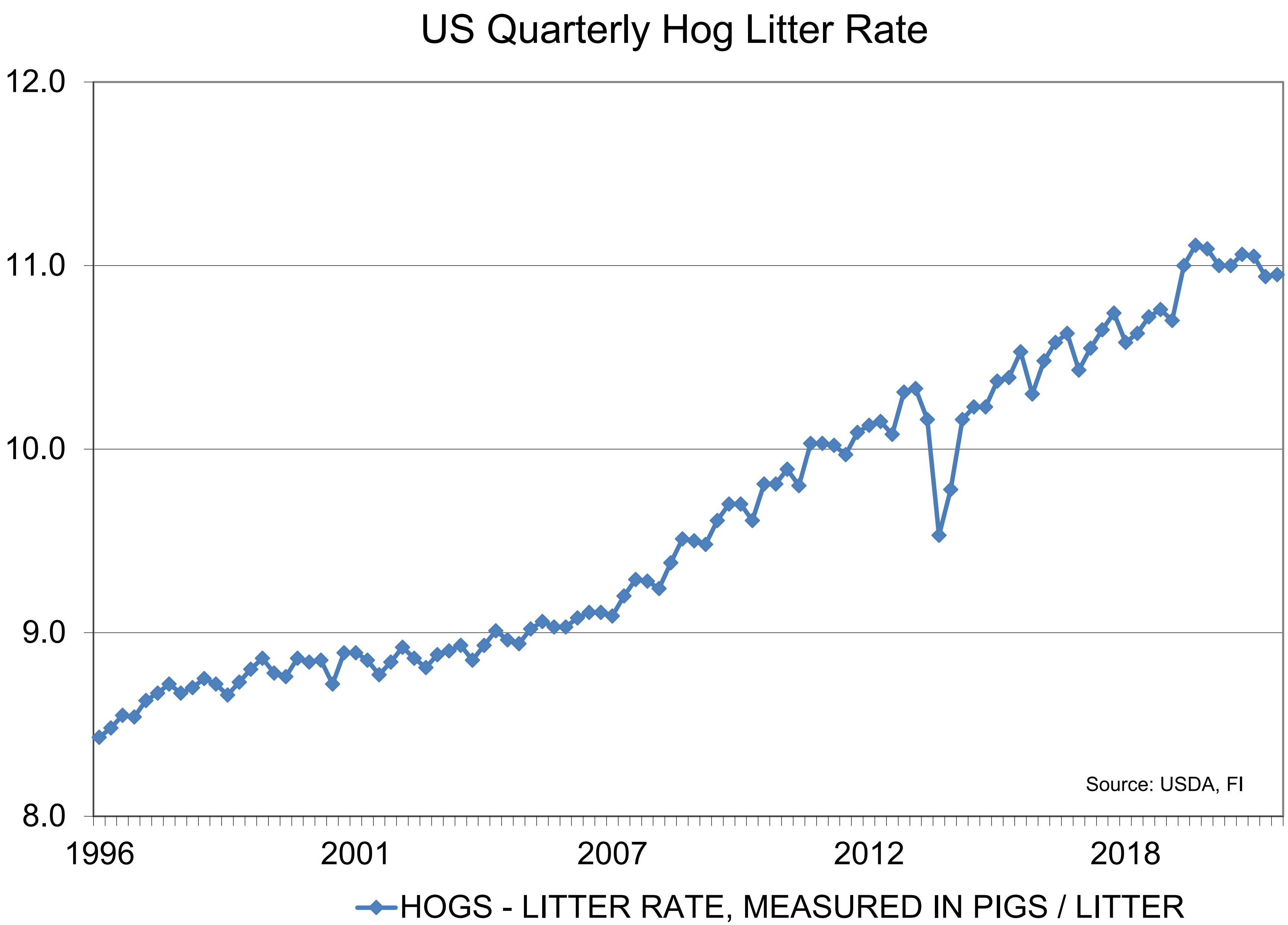
	2021 Actual	2020 Actual	Percent Year-On-Year	Actual less Estimate	Estimate Ranges%	Estimate Average
All hogs June 1	75653	77364	**97.8%**	0.1%	96.5-99	97.7%
Kept for breeding	6230	6326	**98.5%**	-0.4%	98.2-100	98.9%
Kept for market	69423	71038	**97.7%**	0.1%	96.3-99.1	97.6%
Pig crop	**2021**	**2020**				
March-May	33584	34644	**96.9%**	-1.2%	97-99.8	98.1%
Pigs per litter						
March-May	10.95	11.00	**99.5%**	-1.0%	99.5-102.3	100.5%
Farrowings	**2021**	**2020**				
March-May	3041	3068	**99.1%**	1.5%	97.3-98	97.6%
Farrowing intentions	**2021**	**2020**				
June-August	3115	3260	**95.6%**	-1.1%	95.8-97.5	96.7%
September-November	3084	3142	**98.2%**	-1.0%	97.8-101	99.2%
2/ Intentions for 2021.						
Weight Groups	**2021**	**2020**				
Under 50 lbs	21474	22110	**97.1%**	-2.0%	97.2-101.4	99.1%
50-119 lbs	19349	19890	**97.3%**	-1.7%	97.3-100.2	99.0%
120-179 lbs	15010	15240	**98.5%**	2.9%	94-99.1	95.6%
Over 180 lbs	13589	13797	**98.5%**	4.1%	90.4-99.3	94.4%

Source: USDA, Reuters, Dow Jones and FI


U.S. QUARTERLY ALL HOGS & PIGS INVENTORIES
Source: USDA and FI
MILLION HEAD
80
75
70
65
60
55
50
45
40
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
US All Hogs and Pigs as of June 1


U.S. QUARTERLY ALL HOGS & PIGS KEPT FOR BREEDING
Source: USDA and FI
000 HEAD
8000
7500
7000
6500
6000
5500
5000
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
US Hogs and Pigs Kept for Breeding as of June 1


US Hogs Kept for Breeding, in 000 head
6600
6500
6400
6300
6200
6100
6000
5900
5800
5700
5600
2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020
Source: USDA, FI
Quarterly Kept for Breeding (000 head)


US Quarterly Hog Litter Rate
12.0
11.0
10.0
9.0
8.0
1996
2001
2007
2012
2018
Source: USDA, FI
HOGS - LITTER RATE, MEASURED IN PIGS / LITTER

Traditional Daily Estimate of Funds 6/22/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	367.4	176.4	6.9	46.8	56.6
23-Jun	(5.0)	(3.0)	7.0	(6.0)	6.0
24-Jun	(3.0)	(7.0)	(6.0)	(7.0)	4.0
25-Jun					
28-Jun					
29-Jun					
FI Est. of Futures Only 6/22/21	**359.4**	**166.4**	**7.9**	**33.8**	**66.6**
FI Est. Futures & Options	**326.0**	**91.7**	**3.3**	**20.4**	**65.7**
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 6/22/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	254.9	102.2	(16.2)	18.3	67.3
Latest CFTC F&O	252.7	107.5	(8.4)	19.1	67.2
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	211	68	(14)	(1)	65

Index Funds Latest Positions (as of last Tuesday)

	Corn	Bean	Chi. Wheat	Meal	Oil
Index Futures & Options	432.8	184.1	160.6	NA	122.0
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

Disclaimer