



The U.S. Supreme Court ruled 6-3 in favor for small oil refineries seeking biofuel mandate exemptions. Weather was also a bearish factor for soybeans and corn. Dry weather for US spring wheat supported Minneapolis and KC & Chicago SRW wheat traded lower on weakness in corn & soy.

WASHINGTON, June 25, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 112,200 metric tons (USDA posted 122,200) of soybean cake and meal for delivery to Mexico. Of the total, 84,150 metric tons is for delivery during the 2021/2022 marketing year and 28,050 metric tons is for delivery during the 2022/2023 marketing year.

Weekly Change % - July Nearby Positions

SOY	1329.75	-4.7%
SBO	59.71	2.7%
MEAL	347.20	-7.0%
CORN	636.50	-2.9%
CHI W	637.00	-3.9%
KC W	600.25	-1.0%
MN W	822.50	7.9%
OATS	377.50	2.0%

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	215	54	(12)	9	47
FI Est. Managed Money F&O	215	54	(4)	9	47

Weather

USDA Crop Progress Estimates

As of: 6/27/2021

	FI Estimate	Last week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Corn Conditions	67	65	73	70	2
Soybean Conditions	62	60	71	66	2
Winter Wheat Conditions	50	49	52	52	1
Spring Wheat Conditions	30	27	75	69	3

	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Harvested	30	17	39	40	13

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

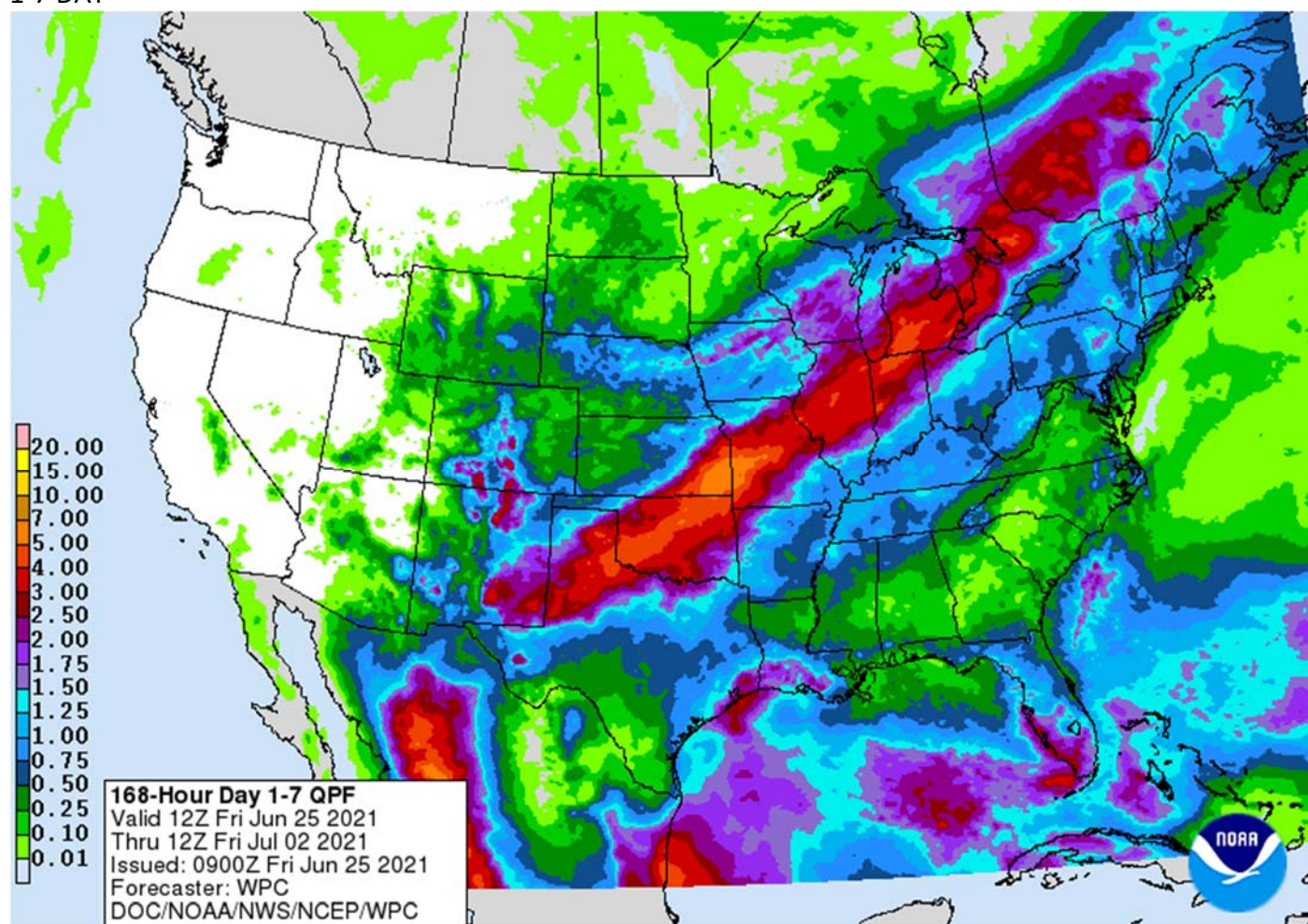
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1-7 DAY



WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- Kazakhstan will experience five to seven days of dry and hot weather further stressing its spring wheat and sunseed crops
 - Similar conditions will occur north of the border in the southwestern portions of Russia's eastern New Lands
 - Unirrigated yield potentials have already been drifting lower because of dryness this year
 - Dryland crops will be more seriously stressed over the coming week raising worry over greater production cuts
 - Some showers and cooling will occur in the July 2-8 period, although no general soaking is expected
- Russia's Southern Region will experience less oppressive heat in the coming week and a chance for "some" showers
 - The region has been very warm to hot and dry this week
 - Only partial relief is expected to unirrigated crops in the region
 - Subsoil moisture has carried most crops through the stressful period relatively well except in areas near the Caspian Sea and lower Volga River Valley where dryness was most significant
- Rain will be returning to western Russia, Belarus, the Baltic States and parts of Ukraine in this coming week after a period of drier and warmer weather recently

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- Crops benefited from the drier and warmer weather and now that timely rain is returning the situation should prove quite favorable for production
- Western portions of Europe's Balkan Region have been drying out and heating up recently
 - Rain is needed and only a scattering of showers and thunderstorms will evolve in the coming week
 - The region impacted is small and unlikely to expand much in the coming week, but greater rain is needed
- Other areas in Europe are expecting a continuation of mostly favorable weather
 - Recent rain in the west and north-central parts of the continent have brought relief from recent drying and warm weather
- India's first week of weather is not likely to change much with below average precipitation in the interior west, far south and across most of the north
 - Week two weather will trend wetter in portions of the south and interior west while Rajasthan, Punjab and Haryana continue quite dry
 - Gujarat will experience a net drying bias after welcome rain fell this week
- Thailand, Cambodia and Vietnam will continue drier biased in this first week of the outlook with Vietnam getting greater rain July 2-8
 - Thailand, corn, rice, sugarcane and other crops will need greater rainfall soon and the next two weeks will only generate light amounts of rain
- Australia weather will be favorable during the next two weeks with periodic showers and mild temperatures supporting winter crop emergence and establishment as well as some additional late season planting
- Argentina temperatures will turn much colder this weekend into early next week
 - Freezes will occur in much of the nation, but winter crops are not likely to be damaged
 - Unharvested summer crops will also not be impacted by the cold
 - Some rain will fall erratically before the cold air settles in, but more is still desired for some western wheat areas
 - Wheat is in much better shape this year than last year at this time
- Southern Brazil will also trend colder next week
 - Frost and freezes are expected from the grain areas of Parana into northeastern Rio Grande do Sul
 - Most crops are not likely to be impacted by frost or freezes, but some of the wheat is in the pre-reproductive stage of development and could be harmed if temperatures get too cold
 - No damaging frost or freeze is expected in sugarcane, coffee or citrus areas, although it will get cooler
- U.S. crop areas will be plenty wet from West Texas through Kansas and Missouri to Michigan; including Illinois, southeastern Iowa, Missouri and Indiana
 - Some flooding is expected in the coming week, although crop damage should be limited to small areas that are in low-lying regions
- West Texas corn, cotton, sorghum and peanuts will benefit greatly from the rain and crop stress will be eased
 - Some excessive rain is possible – mostly in the Low Plains and Rolling Plains
- Northeastern U.S. Plains, far northwestern U.S. Corn Belt and eastern Canada's Prairies will continue drier than usual, but conditions should not deteriorate much in this coming week
- Excessive heat from the U.S. Pacific Northwest and British Columbia east into Alberta, Saskatchewan and Montana in this coming week will have a negative impact on crops and livestock inducing some significant stress
 - Southern Alberta, Montana and the unirrigated crops in central Washington will be most impacted in a negative manner
 - Milk production will be cut
 - Livestock weight gains will be reduced
 - Irrigated crops will still be stressed by the excessive heat, but water will be applied to prevent serious crop distress

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- A good balance of weather is expected in the U.S. Delta and southeastern States during the next ten days to two weeks
- 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
- China drying is most likely from Jiangsu to Shaanxi and Shanxi during the next week and then relief is expected with scattered showers and thunderstorms
 - 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
- 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 are 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 Thursday except for a few random showers in the south
 - Showers will increase in the far southwest the remainder 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
 - 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

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- 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
- 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 -1.62 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

Monday, June 28:

- USDA export inspections - corn, soybeans, wheat, 11am
- **U.S. crop conditions -- corn, cotton, soybeans, wheat, 4pm**
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals

Tuesday, June 29:

- **Canada Statcan data on seeded area for wheat, durum, canola, barley and soybeans**
- **South Africa updates corn production**

Wednesday, June 30:

- EIA weekly U.S. ethanol inventories, production
- **U.S. acreage data for corn, wheat, soybeans and cotton; quarterly grain stockpiles**
- Bloomberg New Economy Catalyst; climate and agriculture
- **Malaysia June 1-30 palm oil export data**
- U.S. agricultural prices paid, received

Thursday, July 1:

- **USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am**
- World cotton outlook update from International Cotton Advisory Committee
- Costa Rica, Honduras monthly coffee exports
- **U.S. corn for ethanol, DDGS production, 3pm**
- **USDA soybean crush, 3pm**
- Port of Rouen data on French grain exports
- Australia Commodity Index
- AB Sugar trading update
- HOLIDAY: Canada, Hong Kong

Friday, July 2:

- 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
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

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Grain Stocks	Wheat	Corn	Soybeans
Average trade estimate	0.859	4.144	0.787
Highest trade estimate	0.960	4.546	0.952
Lowest trade estimate	0.777	3.917	0.696
USDA June 1, 2020	1.028	5.003	1.381
USDA March 1, 2021	1.314	7.701	1.564
Average - Year Ago	(0.455)	(3.557)	(0.777)

Source: Reuters & FI

Prospective Plantings

	Corn	Soybeans	All Wheat	Winter Wheat	Other Spring	Durum
Average trade estimate	93.208	89.996	44.971	31.811	11.644	1.641
Average trade estimate	93.787	88.955	45.940	33.028	11.408	1.513
Highest trade estimate	95.840	90.400	46.940	33.800	12.230	1.600
Lowest trade estimate	92.000	87.900	44.200	32.000	10.500	1.300
USDA March 31 forecast	91.144	87.600	46.358	33.078	11.740	1.540
USDA final 2020 plantings	90.819	83.084	44.349	30.415	12.250	1.684
High-Low	-2.053	-1.445	-1.000	-0.772	-0.822	-0.087
Average - Year Ago	2.064	2.396	(1.387)	(1.267)	(0.096)	0.101

Source: Reuters & FI

Prospective Plantings

	Cotton	Sorghum	Barley	Oats	Rice
Average trade estimate	11.856	7.134	2.624	2.531	2.641
Highest trade estimate	12.4	7.5	2.9	2.7	2.75
Lowest trade estimate	11.5	6.75	2.5	2.49	2.55
USDA March 31 forecast	12.036	6.94	2.59	2.488	2.71
USDA final 2020 plantings	12.093	5.88	2.621	2.984	3.036

Source: Reuters & FI

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

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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

Statistics Canada Area Update

	Average	Lowest estimate	Highest estimate	Statscan April	Statscan
	estimate				2020
All wheat	23.3	22.5	24.9	23.260	24.982
Durum	5.5	5.0	6.0	5.705	5.689
Canola	22.5	22.0	23.0	21.530	20.783
Oats	3.6	3.3	3.8	3.608	3.839
Barley	8.4	7.6	8.9	8.613	7.561
Corn	3.6	3.5	3.7	3.623	3.559
Soybeans	5.4	5.3	5.5	5.348	5.070
Lentils	4.2	3.8	4.4	4.218	4.233
Flax	1.0	0.9	1.0	0.982	0.931
Peas	3.9	3.8	4.3	3.839	4.255

Source: StatsCan, Reuters, and FI

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	15 to 21	20.2	19.9
CORN	51 to 59	58.3	43.2
SOYBEANS	4 to 7	6.4	18.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	400 to 575	548.6	541.9
CORN	1,300 to 1,500	1,481.4	1097.1
SOYBEANS	100 to 200	175.4	505.7

Source: USDA & FI

CFTC Commitment of Traders

Funds as of last Tuesday for the traditional positions were more net long than expected, especially for Chicago wheat. We don't see any price influence from this week's report. One thing did stock out, the net positions for managed money positions for futures only and futures and options combined were very close for all the major CBOT agriculture commodities we follow.

What we think positions are as of Friday afternoon...

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	215	54	(12)	9	47
FI Est. Managed Money F&O	215	54	(4)	9	47

Traditional Daily Estimate of Funds 6/22/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	388.4	180.9	25.8	55.8	64.9
Estimated*	367.4	176.4	6.9	46.8	56.6
Difference	21.0	4.5	18.9	9.0	8.3

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(13.0)	(24.4)	2.0	(3.7)	11.9	(0.0)	(4.1)
Futures & Options Combined	(17.8)	(37.6)	(0.1)	(14.8)	12.3	(1.1)	(4.2)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(12.1)	(21.9)	1.3	(15.5)	11.2	(2.8)	(4.4)
Futures & Options Combined	(9.3)	(27.2)	1.0	(15.1)	11.4	(2.6)	(4.4)

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INDEX net position changes

Futures & Options Combined	Corn (5.8)	Bean (15.5)	Meal 1.6	Oil (1.9)	Chi. Wheat (0.8)	KC Wheat (2.2)	Min Wheat NA
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SUPPLEMENTAL	Non-Comm Net	Chg	Indexes Net	Chg	Comm Net	Chg
Corn	197,517	-15,497	426,987	-5,773	-570,503	35,513
Soybeans	29,702	-31,940	168,608	-15,473	-182,963	53,446
Soyoil	24,647	-15,782	120,152	-1,888	-151,725	25,944
CBOT wheat	-35,326	9,560	159,814	-749	-113,369	-5,934
KCBT wheat	2,604	660	60,016	-2,211	-57,903	1,257

FUTURES + OPTS	Managed Net	Chg	Swaps Net	Chg	Producer Net	Chg
Corn	243,465	-9,267	240,373	927	-536,530	31,156
Soybeans	80,304	-27,189	78,973	-7,777	-156,685	51,440
Soymeal	20,132	1,041	89,790	1,982	-155,403	-619
Soyoil	52,152	-15,075	117,290	-851	-177,146	23,933
CBOT wheat	3,015	11,412	73,212	-3,550	-83,663	-5,826
KCBT wheat	14,852	-2,635	43,086	2	-52,107	799
MGEX wheat	10,867	-4,431	3,827	526	-27,723	185

Total wheat	28,734	4,346	120,125	-3,022	-163,493	-4,842
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Live cattle	69,015	5,444	84,697	-1,508	-165,581	-4,543
Feeder cattle	6,190	1,812	6,711	-45	-2,140	-891
Lean hogs	75,716	-10,786	63,713	-55	-141,721	13,964

	Other Net	Chg	NonReport Net	Chg	Open Interest	Chg
Corn	106,696	-8,573	-54,002	-14,243	2,414,293	-124,582
Soybeans	12,754	-10,442	-15,348	-6,032	1,145,008	-20,959
Soymeal	20,185	-1,136	25,295	-1,267	464,731	-4,015
Soyoil	778	267	6,925	-8,275	631,820	-30,566
CBOT wheat	18,554	841	-11,119	-2,877	497,031	-35,482
KCBT wheat	-1,114	1,540	-4,717	293	218,576	-3,969
MGEX wheat	1,396	267	11,634	3,453	86,698	-1,361

Total wheat	18,836	2,648	-4,202	869	802,305	-40,812
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Live cattle	25,225	823	-13,356	-215	345,156	3,665
Feeder cattle	2,679	655	-13,440	-1,531	50,496	1,051
Lean hogs	13,282	-1,920	-10,990	-1,202	351,619	-38,132

Macros

US Univ. Of Michigan Sentiment Jun F: 85.5 (est 86.5; prev 86.4)

- Current Conditions: 88.6 (est 92.0; prev 90.6)

- Expectations: 83.5 (est 83.8; prev 83.8)

- 1-Year Inflation: 4.2% (est 4.1%; prev 4.0%)

- 5-10 Year Inflation: 2.8% (prev 2.8%)

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Corn

- US corn futures traded 16.75-19.00 cents lower on lower RIN prices and improving US Midwest weather with rain encompassing much of the dry areas of the western Corn Belt. There is talk Missouri will get too much rain by the time this rain event ends. Meanwhile CBOT losses could be limited after Brazil earlier this week saw frost conditions leading to private groups making further downward adjustments to the total corn crop. Yesterday Agroconsult lowered their Brazil second corn crop to 65.3 million tons versus 66.2 in May.
- Ethanol RINs fell as much as 27% to \$1.25, which was last week's low (RVO headline). But it rebounded to around \$1.49 as of midday, about 16 cents off yesterday's price.
- Funds sold an estimated net 20,000 corn.
- We heard this morning China was in for corn late this week, but there were no flash announcements on Friday. USDA export sales may improve next week reflecting the break in the market last week.
- US corn conditions could be up 2 points when reported Monday afternoon.
- On June 29, South Africa's CEC will update their corn production and a Reuters trade average for the 2020-21 crop is estimated at 16.352 million tons, up from 16.180 million previous and compares to 15.300 million tons last season. That consists of around 9.110 million tons of white and 7.247 million tons of yellow.
- China hog futures traded over 5 percent higher on Friday on tighter spot supplies for slaughter. Live hog futures prices were up 5.3% at 18,925 yuan (\$2,932.84) per ton at the close.
- French corn ratings dropped 1 point to 89% as of June 21.
- 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.

Export developments.

- Today China's Sinograin planned to auction off 18,207 tons of imported Ukraine corn.

Cattle on Feed showed June 1 inventories slightly below expectations and placements below an average trade guess.

CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)						
Item	Actual 2020	Actual 2021	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
May 1 On Feed (Ending Inventory)	11,200	11,725	104.7%	NA	NA	NA
Placed on Feed during April	2,052	1,911	93.1%	95.4%	-2.3%	93.0-99.4%
Fed Cattle Marketed during April	1,515	1,870	123.4%	123.4%	0.0%	121.6-126.0%
June 1 On Feed (Ending Inventory)	11,671	11,699	100.2%	100.5%	-0.3%	99.0-101.2%

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

Export developments.

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

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Corn			Change	Oats	Change	Ethanol	Settle	
JUL1	637.75	(15.50)	JUL1	377.75	1.25	JUL1	2.48	Spot DDGS IL
SEP1	530.25	(19.00)	SEP1	375.00	(0.25)	AUG1	2.40	Cash & CBOT
DEC1	518.75	(17.25)	DEC1	376.50	1.25	SEP1	2.40	Corn + Ethanol
MAR2	526.00	(17.50)	MAR2	378.00	0.50	OCT1	2.39	Crush
MAY2	531.25	(16.75)	MAY2	378.25	0.50	NOV1	2.39	2.27
JUL2	532.50	(17.25)	JUL2	381.75	0.50	DEC1	2.39	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL1	JUL1	2.08	691.75	(26.25)	JUL1	1.00	-3.00	(1.00)
AUG1	SEP1	2.46	773.75	(11.00)	SEP1	1.20	107.00	4.25
NOV1	DEC1	2.45	751.00	(4.75)	DEC1	1.24	126.25	3.75
MAR2	MAR2	2.40	736.00	(6.00)	MAR2	1.24	125.00	4.00
MAY2	MAY2	2.38	731.00	(7.00)	MAY2	1.23	122.75	4.25
JUL2	JUL2	2.38	733.00	(7.25)	JUL2	1.22	119.00	7.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JUNE	+60 / 65 n unch		JLY	+25 / 35 n		up5/unch	Toledo	+20 n unch
JULY	+56 / 61 n unch		AUG	+50 / 60 u		unch	Decatur	+5 n dn10
AUG	+95 / 110 u unch		SEP	+50 / 60 u		unch	Dayton	+30 n unch
SEP	+66 / 70 u unch		OCT	+75 / 80 z		up1/unch	Cedar Rapids	+5 n unch
OCT	+74 / 79 z unch						Burns Harbor	+85 u unch
USD/ton: Ukraine Odessa \$ 265.00			Memphis-Cairo Barge Freight (offer)					
US Gulf	3YC Fob Gulf Seller (RTRS)	282.6	282.6	263.9	256.0	251.5	249.5	BrgF MTCT JUN 275 unchanged
China	2YC Maize Cif Dalian (DCE)	405.0	402.3	400.0	398.3	397.3	397.8	BrgF MTCT JUL 275 unchanged
Argentina	Yellow Maize Fob UpRiver	-	225.7	222.2	224.1	-	-	BrgF MTCT AUG 250 unchanged
Source: FI, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 6/25/21

September \$4.50 and \$6.00 (lowered 50 & 75 from previous)

December corn is seen in a \$4.25-\$6.00 range. (lowered 50 cents)

Soybeans

- The soybean complex was mixed to start. Soybean oil was higher early, lifting soybeans higher, but with favorable US weather in play and sharply lower SBO, soybean prices fell. Meal reversed to trade higher on unwinding of oil/meal spreads. July soybeans dropped around 10 cents late in the session to end 41.50 cents lower. November was off 22 cents. August soybeans dropped 21.25 cents, August meal up \$3.00 and August soybean oil down 307 points.
- Several opinions and questions emerged throughout the day on the Supreme Court decision. Did the best I can to try to summarize the issue/opinions below.
- The limit lower move in soybean oil this morning was likely overdone. It traded sharply lower after the U.S. Supreme Court at 9:10 am CT ruled 6-3 in favor for small oil refineries seeking biofuel mandate exemptions. It means less RIN's required for the small refiners and thus less feedstock needed to produce the fuel. The decision should not apply to all small refiners, and we are uncertain what constitutes a small refiner (hearing around 75-million-gallon capacity). Remember the law allows the EPA Administrator to decide on individual waivers on recommendations from the DOE. Going forward, we look for the EPA to continue granting waivers, perhaps amounting less than what were granted during the Trump administration. So, in our view not much has changed, and if the product is

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economical, it will be produced and blended. The next biofuel major announcement may come from the pro green energy Biden Administration. We made no changes to our US soybean oil balance sheet. In the end look for soybean oil price direction to eventually revert to tracking mineral oil prices.

https://www.supremecourt.gov/opinions/20pdf/20-472_Opm1.pdf

- Bearish long term? Some think the court ruling overturning the 10th circuit was 1) a surprise as the market was leaning towards the Supreme Court siding with the 10th, 2) about ½ billion RINs, at least, that were thought to be replaced going all the way back to 2016 (may have already, we don't know), 3) it now becomes difficult for Biden Administration to legally argue for fewer SRE's per year (2020 SRE's awarded waivers were absorbed by large refiners), and 4) some now believe the soon to be released proposed RVO could be unchanged for 2021 & 2022. If the latter is realized, then we may see 1 to 1.5 billion of RIN generation (new plants) coming online over the next one to two years with no change in blend rates. Think of current gasoline demand-down roughly 10 percent from 2019 level. We will not know the degree of bearishness until the proposals are released. Look for a volatile RIN market over the short term. Going forward, we will keep in mind looking at the RVO as a percentage for blend, not as a flat number such as the 15 billion gallon ethanol mandate.
- Funds sold an estimated net 16,000 soybean contracts, bought 2,000 soybean meal and sold 15,000 soybean oil contracts.
- Note CBOT SBO registrations declined 50 to only 718 (Emmetsburg, IA). Traders will be monitoring Supreme Court opinions later this morning, looking for arguments over biofuel waivers. Expect RIN prices to remain influential on soybean oil prices.
<https://www.supremecourt.gov/opinions/slipopinion/20>
- USDA announced Friday morning sales of 122,200 tons of soybean meal to Mexico, 84,150 tons for 2021-22 and 28,050 tons for 2022-23.
- ICE Canola fell 2.10.
- 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.
- Cargo surveyor SGS reported month to date June 25 Malaysian palm exports at 1,167,989 tons, 81,313 tons above the same period a month ago or up 7.5%, and 248,762 tons below the same period a year ago or down 17.6%. ITS reported a 2.4 percent increase to 1,142,480 tons. AmSpec reported a 6 percent increase to 1,174,350 tons.

Export Developments

- WASHINGTON, June 25, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 112,200 metric tons of soybean cake and meal for delivery to Mexico. Of the total, 84,150 metric tons is for delivery during the 2021/2022 marketing year and 28,050 metric tons is for delivery during the 2022/2023 marketing year.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
25-Jun	84,150	Soybean Meal	Mexico	2021-22
25-Jun	28,050	Soybean Meal	Mexico	2022-23
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

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Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
JUL1	1329.50	(41.75)		JUL1	347.70	1.90		JUL1	59.39	(3.31)	
AUG1	1304.00	(30.00)		AUG1	349.70	3.80		AUG1	58.02	(3.25)	
SEP1	1274.25	(24.50)		SEP1	351.60	4.90		SEP1	57.64	(3.25)	
NOV1	1269.75	(22.00)		OCT1	352.60	5.70		OCT1	57.34	(3.12)	
JAN2	1274.25	(21.75)		DEC1	356.60	5.80		DEC1	57.09	(3.07)	
MAR2	1262.00	(23.50)		JAN2	356.70	5.50		JAN2	56.46	(3.10)	
MAY2	1262.25	(23.75)		MAR2	353.20	5.30		MAR2	55.82	(2.85)	

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Aug	-25.50	11.75	July-Aug	2.00	1.90	July-Aug	-1.37	0.06

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
JUL1	88.73		JUL1 46.06%	\$ (864)	764.94	653.29			
AUG1	103.56		AUG1 45.34%	\$ 158	769.34	638.22	EUR/USD	1.1938	
SEP1	133.31		SEP1 45.05%	\$ 576	773.52	634.04	Brazil Real	4.9340	
NOV1/DEC1	142.76		OCT1 44.85%	\$ 856	775.72	630.74	Malaysia Bid	4.1540	
JAN2	131.55		DEC1 44.46%	\$ 1,406	784.52	627.99	China RMB	6.4545	
MAR2	129.06		JAN2 44.18%	\$ 1,794	784.74	621.06	AUD	0.7594	
MAY2	113.96		MAR2 44.14%	\$ 1,828	777.04	614.02	CME Bitcoin	32179	
JUL2	112.69		MAY2 43.76%	\$ 2,330	773.96	602.25	3M Libor	0.146	
AUG2	120.39		JUL2 43.30%	\$ 2,970	781.44	596.75	Prime rate	3.2500	
SEP2	143.65		AUG2 43.31%	\$ 2,956	781.00	596.64			

US Soybean Complex Basis							
JUNE	+52 / 56 n unch					DECATUR	+70 x unch
JULY	+50 / 64 n unch	IL SBM	N-22	6/22/2021		SIDNEY	+65 q dn5
AUG	+72 / 85 q unch	CIF Meal	N Option	6/22/2021		CHICAGO	+5 n unch
SEP	+86 / 90 x unch	Oil FOB NOLA	150	6/18/2021		TOLEDO	+65 x unch
OCT	+76 / 80 x unch	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	+30 / +55 n up10/up20		JULY	+10 / +18 n unch/dn1		JULY	-1200 / -500 n dn200/unch	
AUG	+85 / +95 q up10/up10		AUG	+12 / +18 q up2/up4		AUG	-1000 / -850 q unch/dn100	
SEP	-122 / +135 u up7/up10		SEP	+12 / +18 u up2/up4		SEP	-1000 / -850 u dn100/dn100	
FEB	+35 / +45 f up5/up5		OCT	+11 / +15 v up2/unch		OCT	-1000 / -750 v unch/dn50	
MCH	+15 / +18 h up10/up3		NOV	+11 / +15 v up1/unch		NOV	-1000 / -750 v unch/dn50	
	Argentina meal	358 8.6		Argentina oil	Spot fob		50.9 -7.13	

Source: FI, DJ, Reuters & various trade sources

Updated 6/25/21

August soybeans are seen in a \$12.15-\$14.50 range; November \$11.50-\$14.75

August soybean meal - \$320-\$390; December \$320-\$400

August soybean oil – 48.50-65; December 46-65 cent range

Wheat

- US wheat futures traded choppy, ending lower for Chicago (8.75-14.25 cents) and KC (5.0-5.75). Those markets followed corn and soybeans. Minneapolis wheat ended higher in the front three contracts (bull spreading) and lower in the back months. Heavy rains across the Midwest will impact crop

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conditions and/or harvest progress. But for this week, harvesting advanced nicely across the southwest. US Wheat Associates noted favorable weather increased harvest progress in Texas, Oklahoma and Kansas while “an early harvest of the drought-stressed SW crop is expected to begin this weekend.”

- Funds sold an estimated net 8,000 Chicago wheat contracts.
- While the Midwest benefits from rain this week through the weekend, the far northern Great Plains and parts of the Canadian Prairies will dry out, accompanied with hot temperatures. On Tuesday we will get StatsCan plantings and consensus should show Canada’s wheat area could be down from April.
- French wheat ratings dropped 2 points to 79% as of June 21.
- Bloomberg reported Russia’s wheat export customs duty will rise to \$41.30/ton from \$38.10/ton - AgMin. Duty on barley will be unchanged at \$39.60.
- Egypt’s Minister said they have enough wheat for reserves to last 6.3 months.
- September Paris milling wheat settled down 3.00 euros, or 1.5%, at 201.50 euros (\$240.47) a ton.

Export Developments.

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

Chicago Wheat			Change	KC Wheat			Change	MN Wheat Settle			Change
JUL1	634.75	(16.50)		JUL1	599.50	(6.50)		JUL1	822.50	13.25	
SEP1	637.25	(14.75)		SEP1	608.50	(6.00)		SEP1	808.00	2.75	
DEC1	645.00	(13.50)		DEC1	618.25	(5.75)		DEC1	799.25	0.75	
MAR2	651.00	(13.50)		MAR2	628.00	(5.75)		MAR2	792.00	(0.75)	
MAY2	654.00	(12.50)		MAY2	634.75	(5.00)		MAY2	785.00	(1.25)	
JUL2	651.50	(9.50)		JUL2	630.75	(5.25)		JUL2	775.75	(2.00)	
SEP2	654.50	(8.50)		SEP2	633.50	(5.75)		SEP2	708.50	(0.50)	
Chicago Rice			Change								
JUL1	13.15	(0.090)		SEP1	13.52	(0.035)		NOV1	13.72	(0.040)	
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 +167 / u dn1				PNW Jun 850 unchanged			
0-Jan				SEPT +167 / u dn1				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	201.00	(3.50)		148,819	(437)	US SRW FOB			\$268.60	\$3.70	
DEC1	202.25	(3.00)		242,125	8,935	US HRW FOB			\$288.80	\$2.20	
MAR2	203.75	(2.25)		48,615	682	Rouen FOB 11%			\$242.62	\$3.00	
MAY2	205.25	(1.75)		19,117	884	Russia FOB 12%			\$250.50	\$0.50	
EUR	1.1937					Ukr. FOB feed (Odessa)			\$218.50	\$0.00	
						Arg. Bread FOB 12%			\$254.26	\$0.00	

Source: FI, DJ, Reuters & various trade sources

Updated 6/25/21

September Chicago wheat is seen in a \$5.90-\$7.00 range

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

September MN wheat is seen in a \$7.00-\$8.50

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Futures Price Changes

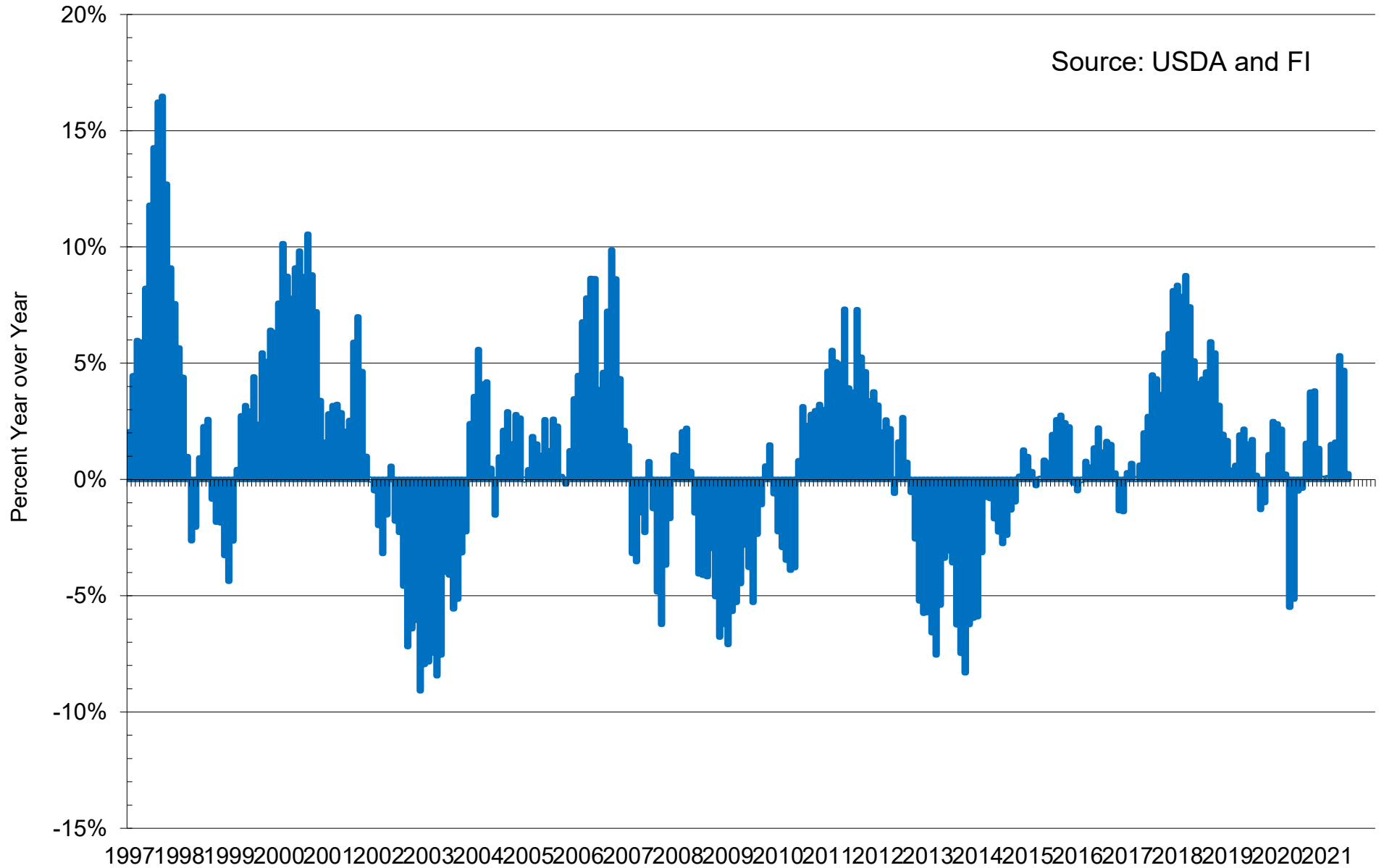
	6/25/2021				12/31 - 6/25				*6/25/2021 vs 2020	
Grains & Oilseeds	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Corn C N1	637.75	-2.37%	656.75	-2.89%	564.25	13.03%	484	31.77%	317.25	101.02%
Oats O N1	377.75	0.33%	377.5	0.07%	378.75	-0.26%	360.75	4.71%	311.5	21.27%
Soybeans S N1	1329.5	-3.04%	1530.5	-13.13%	1436.75	-7.46%	1315.25	1.08%	869.25	52.95%
Soy Meal SMN1	347.7	0.55%	395.5	-12.09%	423.2	-17.84%	434.4	-19.96%	285.5	21.79%
Soy Oil BON1	59.39	-5.28%	65.79	-9.73%	52.92	12.23%	43.33	37.06%	27.54	115.65%
Malay Palm Oil KOU1	3520	2.89%	3919	-10.18%	3612	-2.55%	3600	-2.22%	2395	46.97%
Canola RSN1	795.9	0.86%	890	-10.57%	757.1	5.12%	629.5	26.43%	472.1	68.59%
Rapeseed IJQ1	507	0.35%	515.25	-1.60%	514	-1.36%	418.25	21.22%	374.75	35.29%
CHI Wheat W N1	634.75	-2.53%	663.5	-4.33%	618	2.71%	640.5	-0.90%	486.75	30.41%
KC Wheat KWN1	599.5	-1.07%	613.25	-2.24%	575.75	4.13%	603.5	-0.66%	429.75	39.50%
MIN Wheat MWN1	821.5	1.51%	727.5	12.92%	610.75	34.51%	599.25	37.09%	511	60.76%
Matif Wheat CAU1	201.5	-1.47%	213.75	-5.73%	215.5	-6.50%	213.25	-5.51%	177.25	13.68%
Rough Rice RRN1	13.145	-0.68%	13.3	-1.17%	13.18	-0.27%	12.4	6.01%	13.555	-3.02%
Softs	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Cotton CTN1	86.03	-0.50%	82.12	4.76%	80.88	6.37%	78.12	10.13%	61.66	39.52%
Cocoa CCN1	2351	1.56%	2412	-2.53%	2348	0.13%	2603	-9.68%	2521	-6.74%
Sugar SBN1	16.9	-0.18%	17.36	-2.65%	14.77	14.42%	15.49	9.10%	11.81	43.10%
Coffee KCN1	157.25	3.18%	162.35	-3.14%	123.5	27.33%	128.25	22.61%	94.85	65.79%
Livestock	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Live Cattle LCM1	122.95	0.10%	115.875	6.11%	120.975	1.63%	112.95	8.85%	94.175	30.55%
Feeder Cattle FCQ1	159.25	1.34%	151.35	5.22%	143.875	10.69%	138.95	14.61%	133.25	19.51%
Lean Hogs LHN1	101.7	1.67%	117.25	-13.26%	101.05	0.64%	70.275	44.72%	46.925	116.73%
Energy	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
WTI Crude CLQ1	73.91	0.83%	66.32	11.44%	59.16	24.93%	48.52	52.33%	38.72	90.88%
Brent Crude COQ1	76.04	0.64%	69.32	9.69%	63.54	19.67%	51.8	46.80%	41.05	85.24%
RBOB Gas XBN1	227.57	-0.23%	214.02	6.33%	195.33	16.51%	140.84	61.58%	119.42	90.56%
Ethanol DLN1	2.48	0.00%	2.37	4.64%	1.885	31.56%	1.433	73.06%	1.135	118.50%
Natural Gas NGN21	3.486	1.99%	2.986	16.74%	2.608	33.67%	2.539	37.30%	1.482	135.22%
Metals	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Gold GCM1	1776.6	0.06%	1902.5	-6.62%	1713.8	3.66%	1893.1	-6.15%	1762.1	0.82%
Silver SIM1	26.082	0.13%	27.993	-6.83%	24.517	6.38%	26.332	-0.95%	17.883	45.85%
Copper HGM1	429.9	-0.29%	468.25	-8.19%	400.3	7.39%	351.4	22.34%	266.25	61.46%
Currencies	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
USD Index	91.848	0.04%	90.03101	2.02%	93.232	-1.48%	89.937	2.12%	97.429	-5.73%
EU/USD	1.193	-0.02%	1.2227	-2.43%	1.173	1.71%	1.2216	-2.34%	1.1218	6.35%
USD/BRL	4.9589	-0.89%	5.2188	-4.98%	5.6337	-11.98%	5.1985	-4.61%	5.3627	8.14%
USD/JPY	110.85	0.02%	109.58	1.16%	110.72	0.12%	103.25	7.36%	107.19	-3.30%
USD/RUB	72.2622	0.08%	73.4315	-1.59%	75.6864	-4.52%	74.4128	-2.89%	69.0406	-4.46%
CAD/USD	0.8129	-0.18%	0.8289	-1.93%	0.7961	2.11%	0.7853	3.51%	0.7332	-9.80%

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

Source: Bloomberg & FI

U.S. CATTLE ON FEED AS OF FIRST OF EACH MONTH

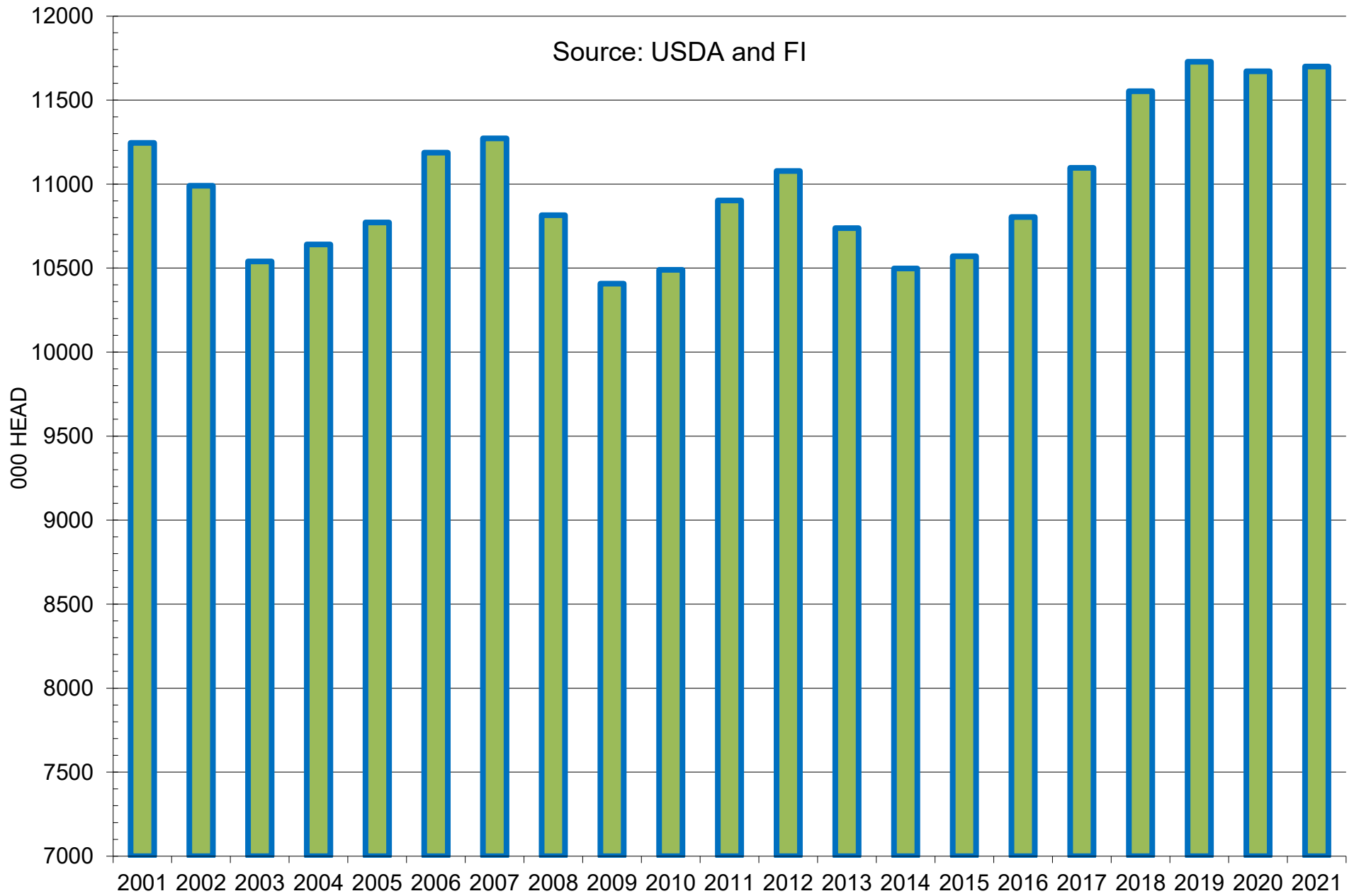
Source: USDA and FI



■ % Year over Year

U.S. MONTHLY FED CATTLE INVENTORIES

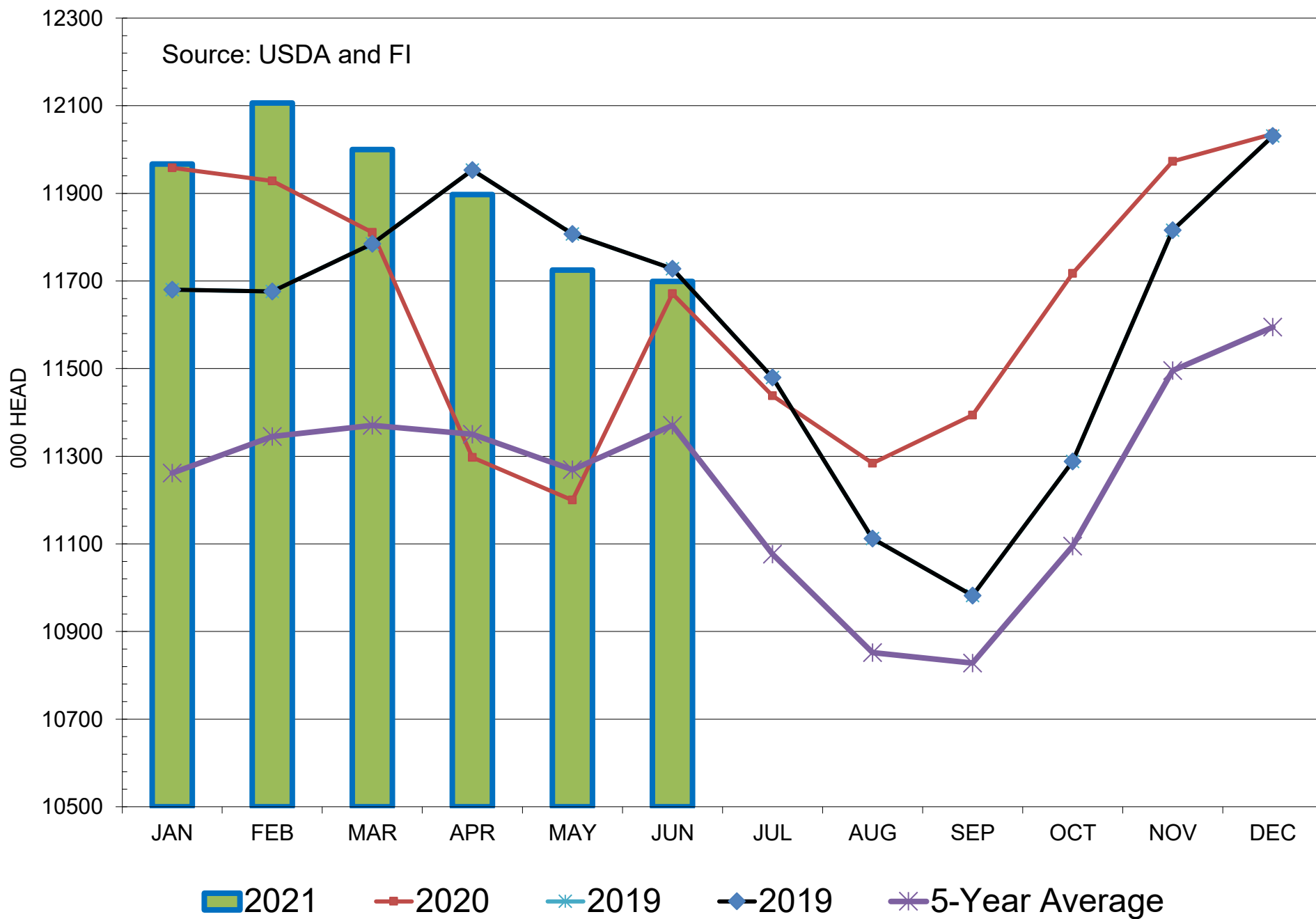
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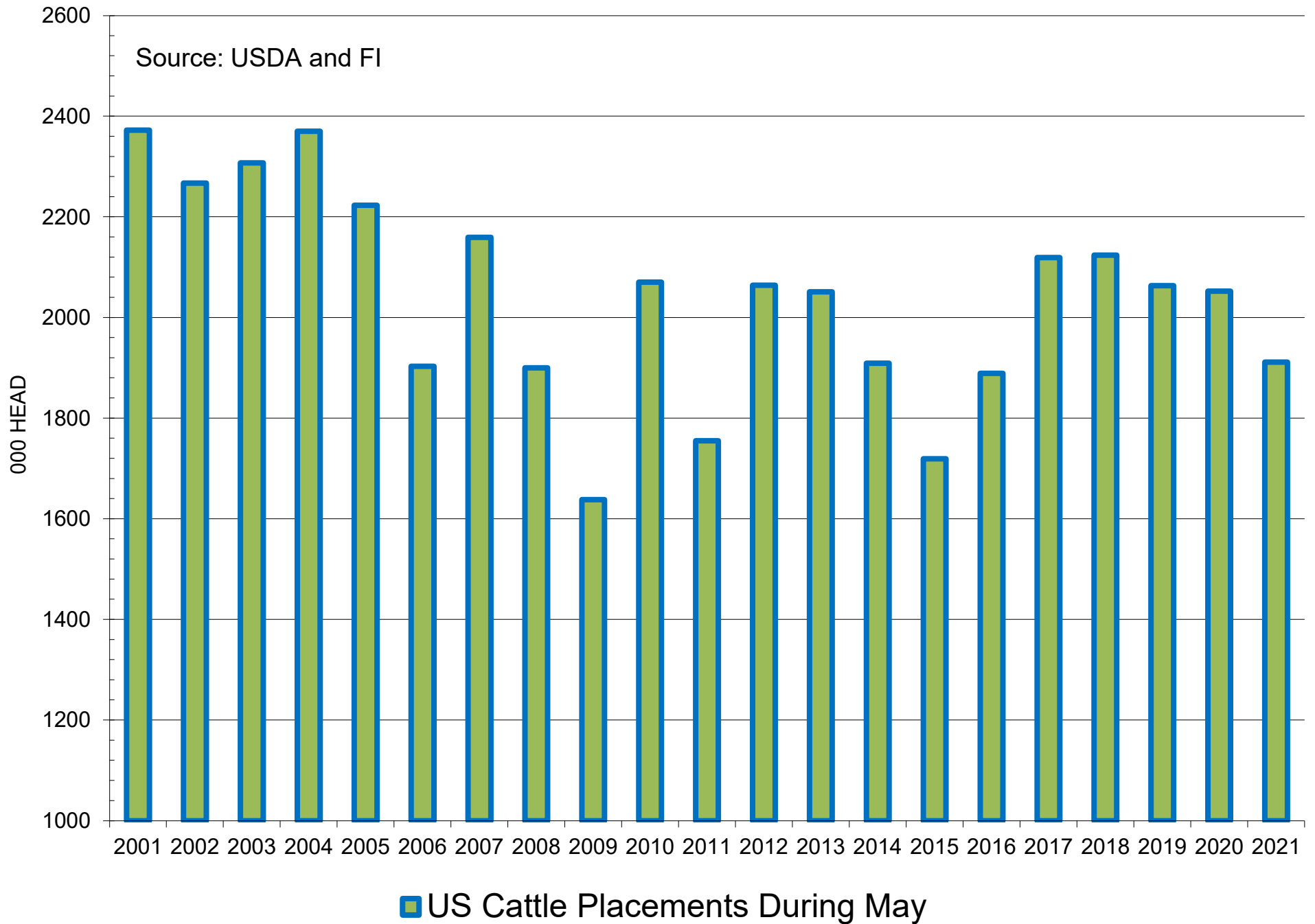
■ US Cattle on Feed as of June 1

U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH

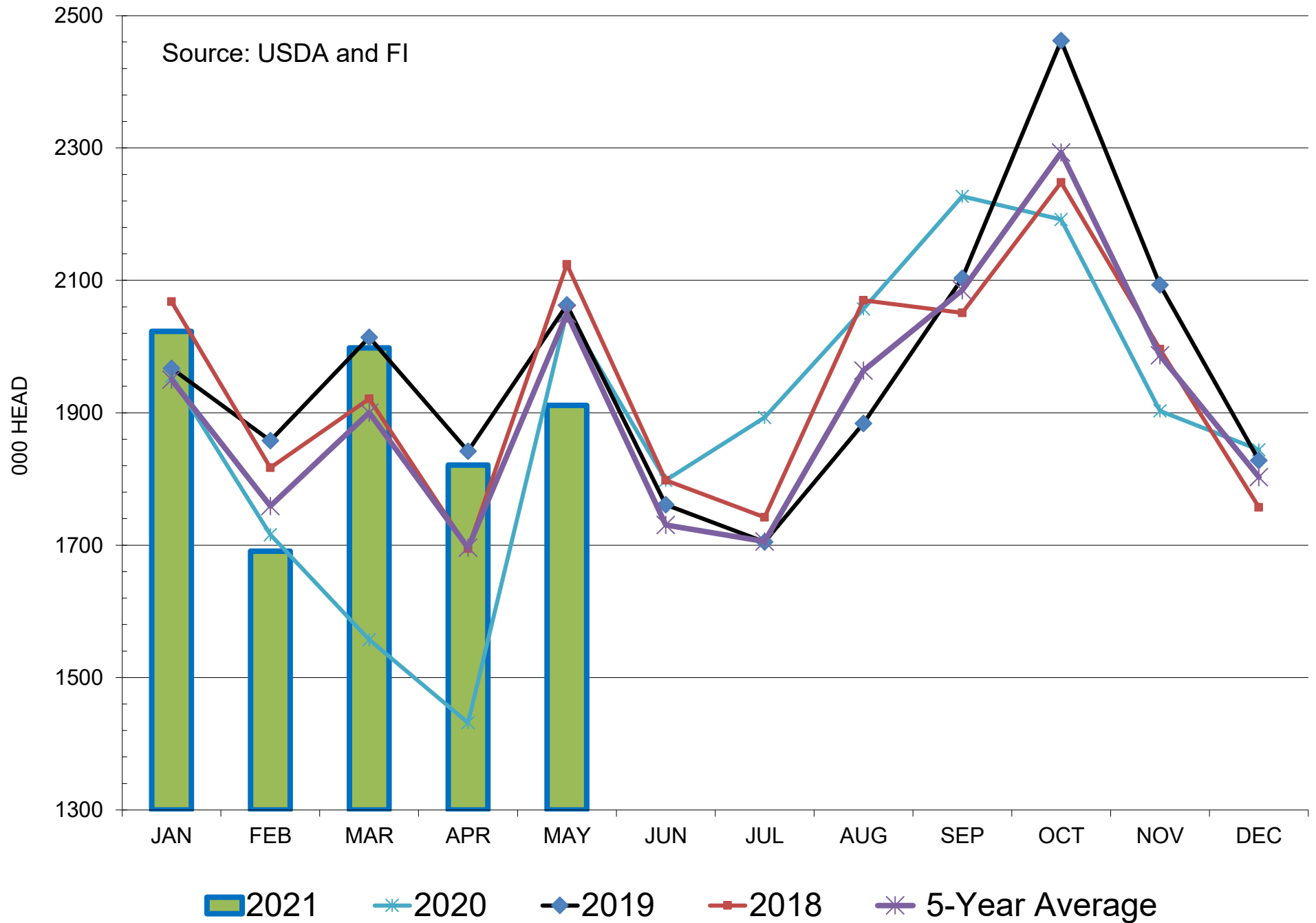


U.S. MONTHLY FED CATTLE PLACEMENTS



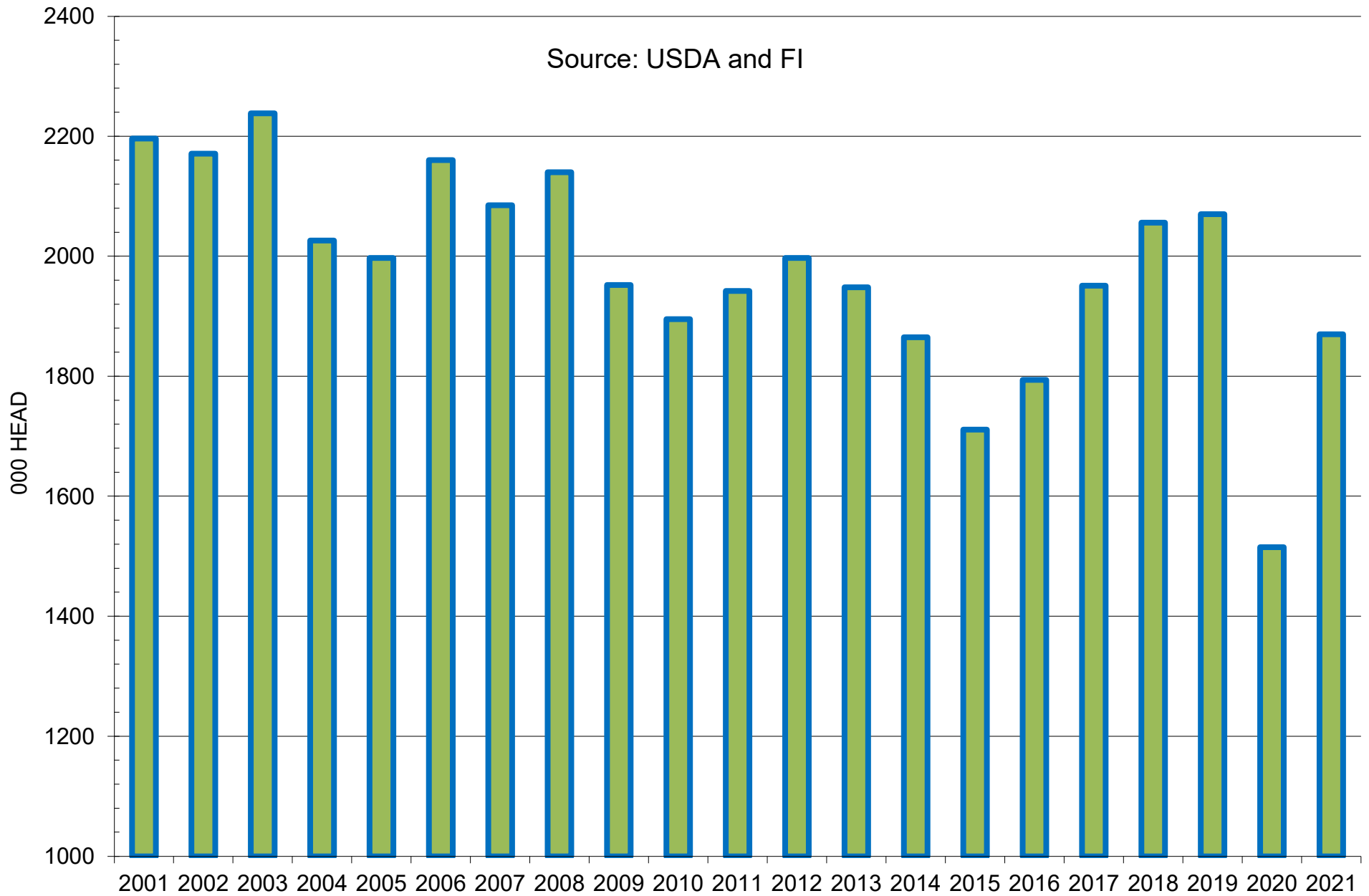
U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



U.S. MONTHLY CATTLE MARKETED

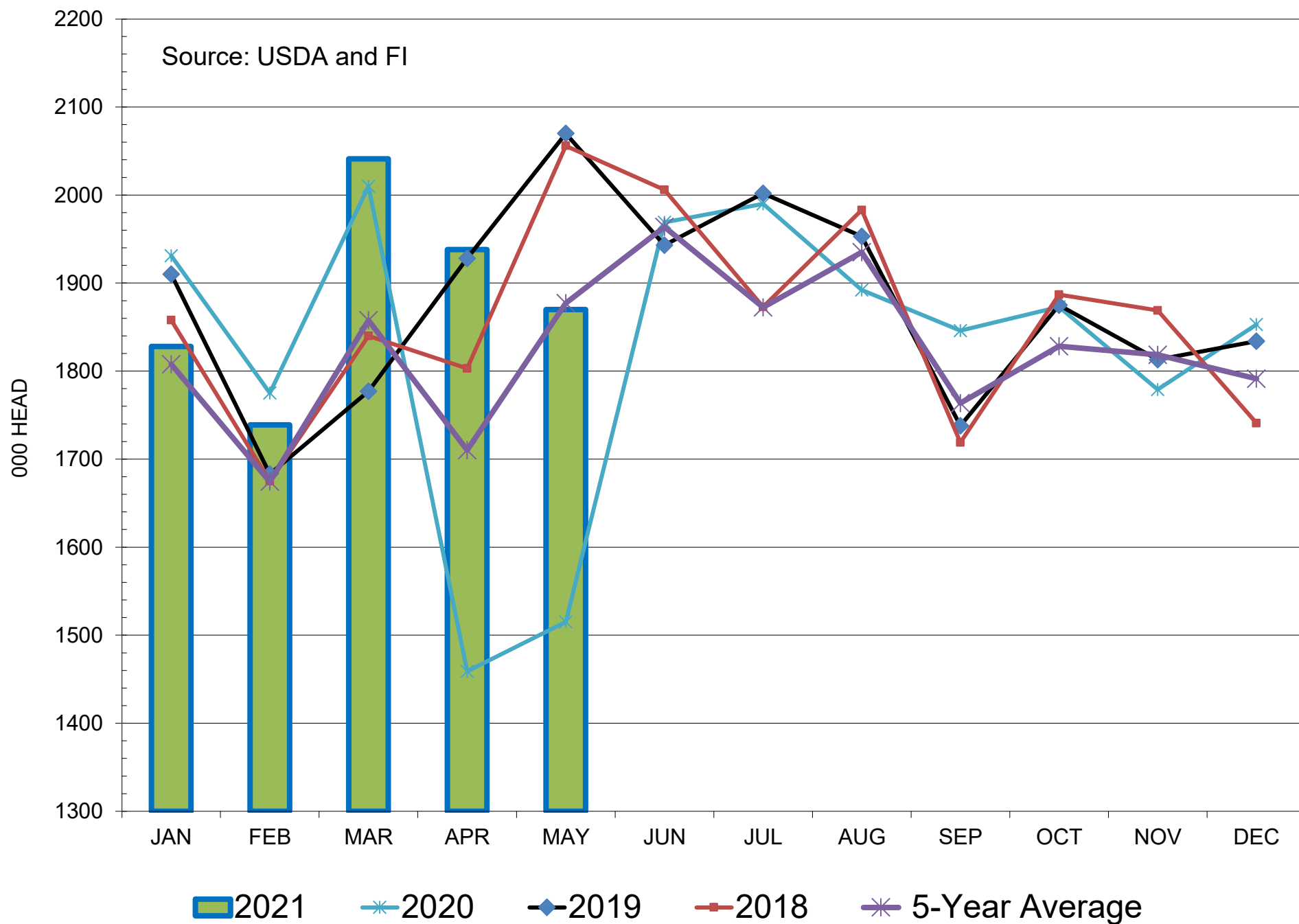
Source: USDA and FI



■ US Cattle Marketed During May

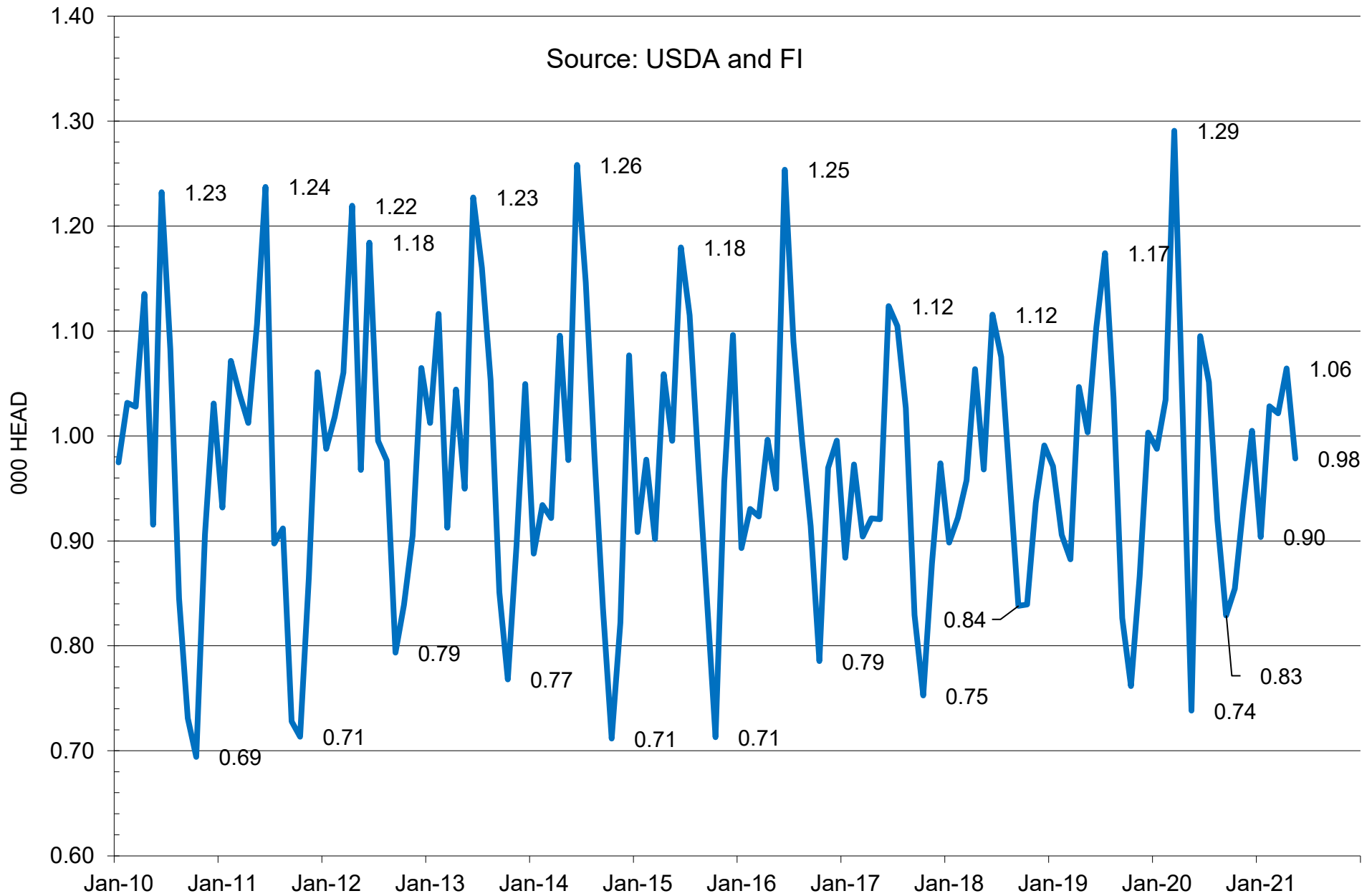
U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



U.S. MARKETING TO PLACEMENTS RATIO

Source: USDA and FI



— SALES TO PLACEMENTS RATIO

China Crush Margins & Cash Grain At Selected Locations

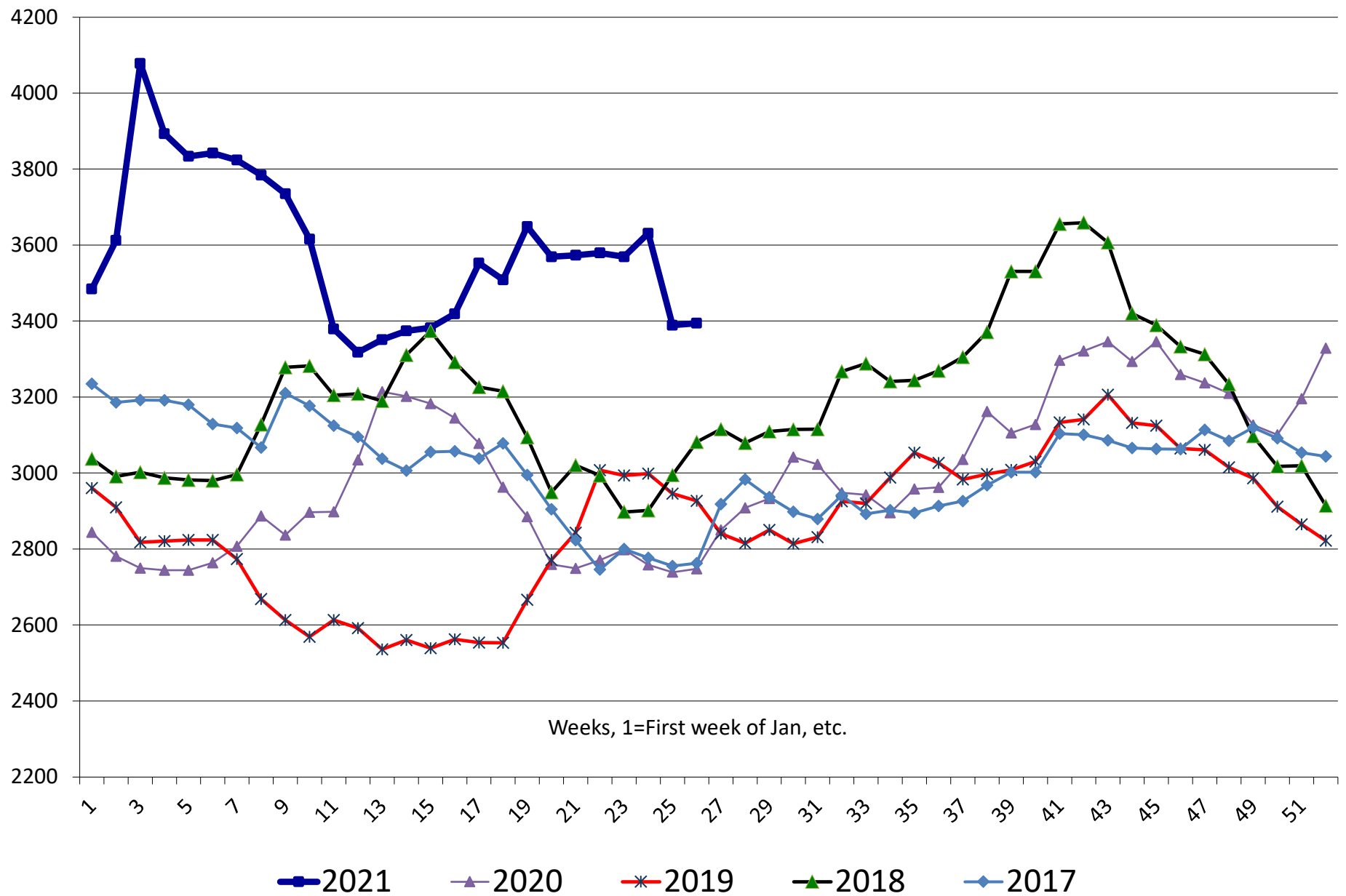
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
5/29/2020	3100.0	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
6/25/2021	4670.0	3394.3	9300.0	2684.9	1739.1	4424.0	-246.0	-38	-104	2850.2	11.22	2555.8	10.78

China Arb				China Arb							
Soy Fut	\$	13.39	AUG1	Corn Fut	\$	5.49	SEP1	China Cash Corn North	\$	10.48	\$/bu
Gulf Soy Basis bid	\$	0.80		Gulf Corn Basis bid	\$	1.00		China Cash Corn Central	\$	11.44	\$/bu
Freight	\$	1.63		Freight	\$	1.61		China Cash Corn South	\$	11.57	\$/bu
Import Tariff 3+25%	\$	3.75		Import Tariff 1%	\$	0.05		Reuters China Import Corn South	\$	8.84	\$/bu
VAT 10%	\$	1.42		VAT 10%	\$	0.65		China Export Corn North	\$	10.54	\$/bu
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt				
Imported Cost	\$	21.42	\$ 786.96	Imported Cost	\$	9.21	\$ 362.46				
Local Price	\$	19.93		Local Price South	\$	11.57			CNY	6.456	
Import Arb	\$	(1.49)		Import Arb	\$	2.36					
Import Cost (Ex-VAT)	\$	20.00	\$ 734.83	Import Cost (Ex-VAT)	\$	8.56	\$ 336.91				
Import Arb (Ex-VAT)	\$	(0.07)		Import Arb (Ex-VAT)	\$	3.01					

Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value	-70	5	-250	4	12	-0.18	-0.12
Week Chng %	-1.5%	0.2%	-2.6%	-10.3%	-10.3%	-1.6%	-1.1%
Yearly Change %	45.0%	23.5%	48.9%	-322.6%	-322.6%	42.4%	19.4%

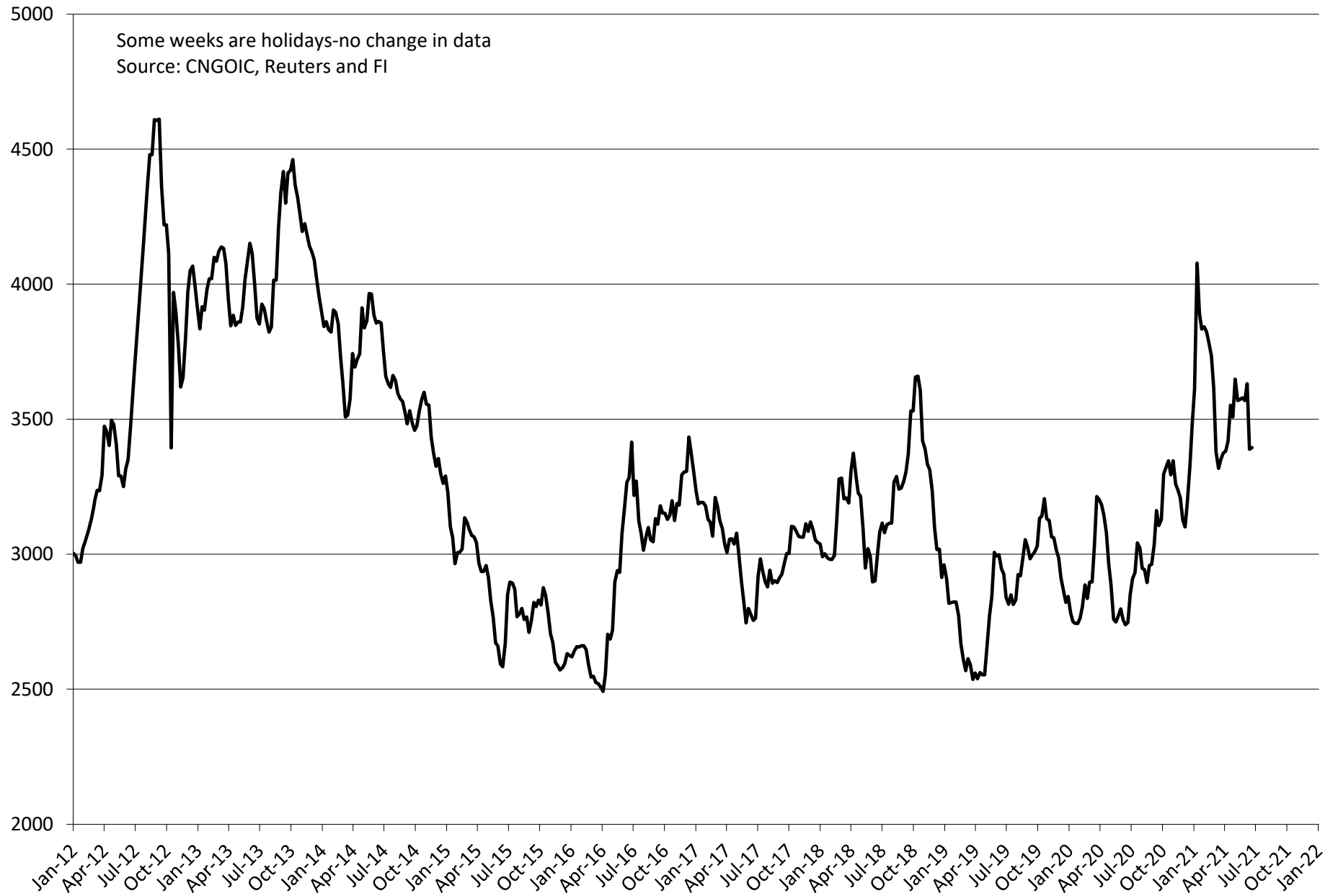
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton

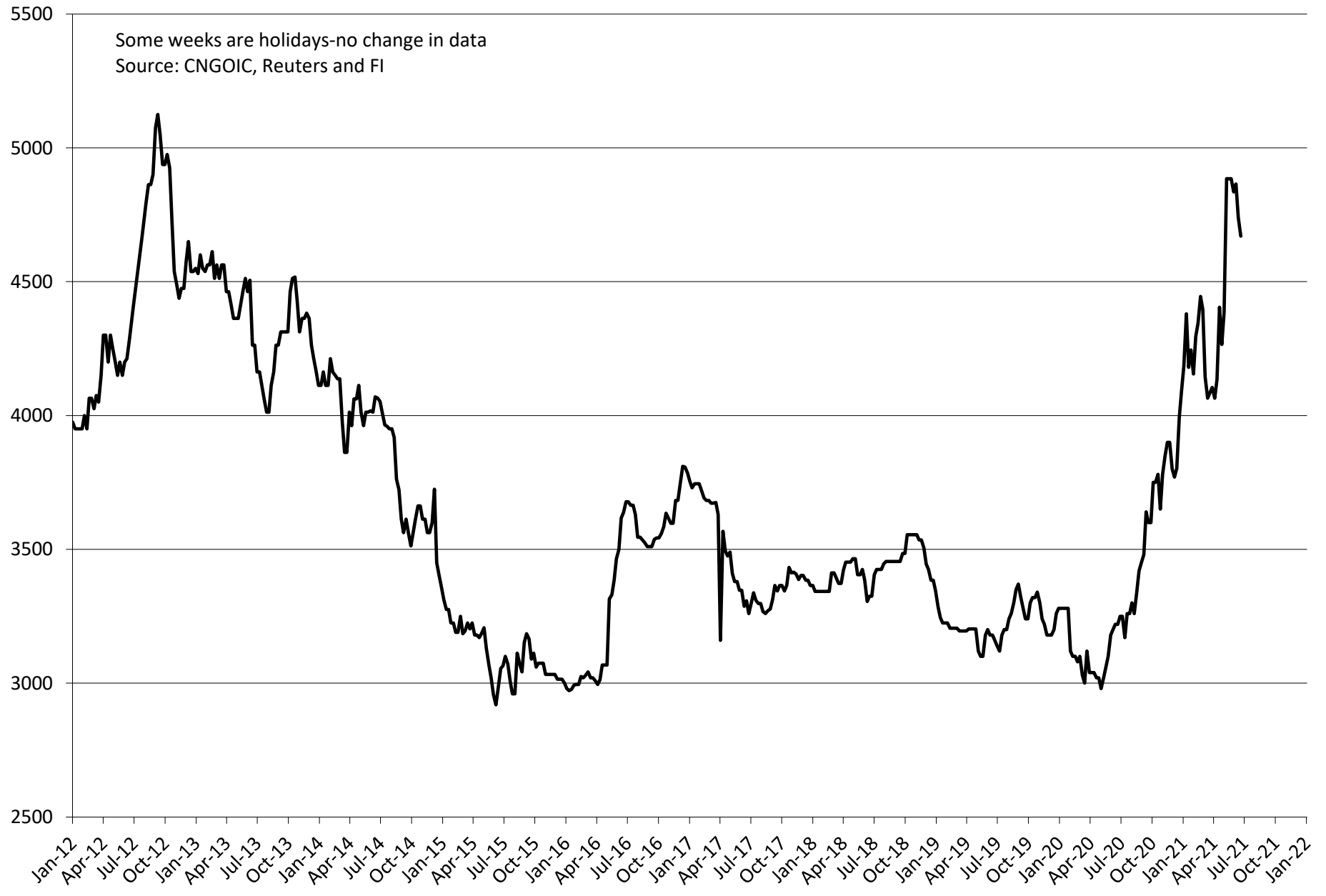


Average soybean meal price at selected China locations

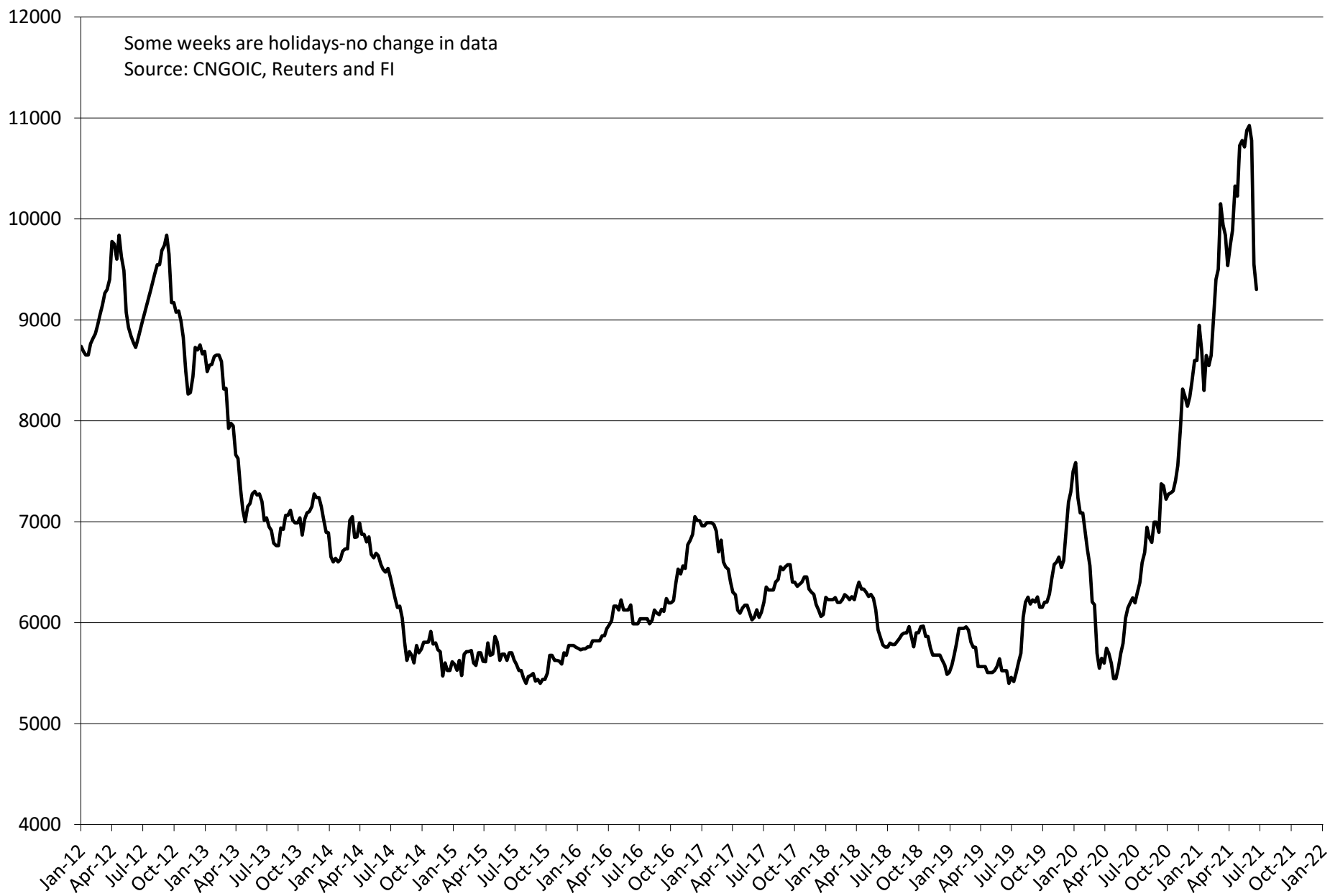
RMB/ton



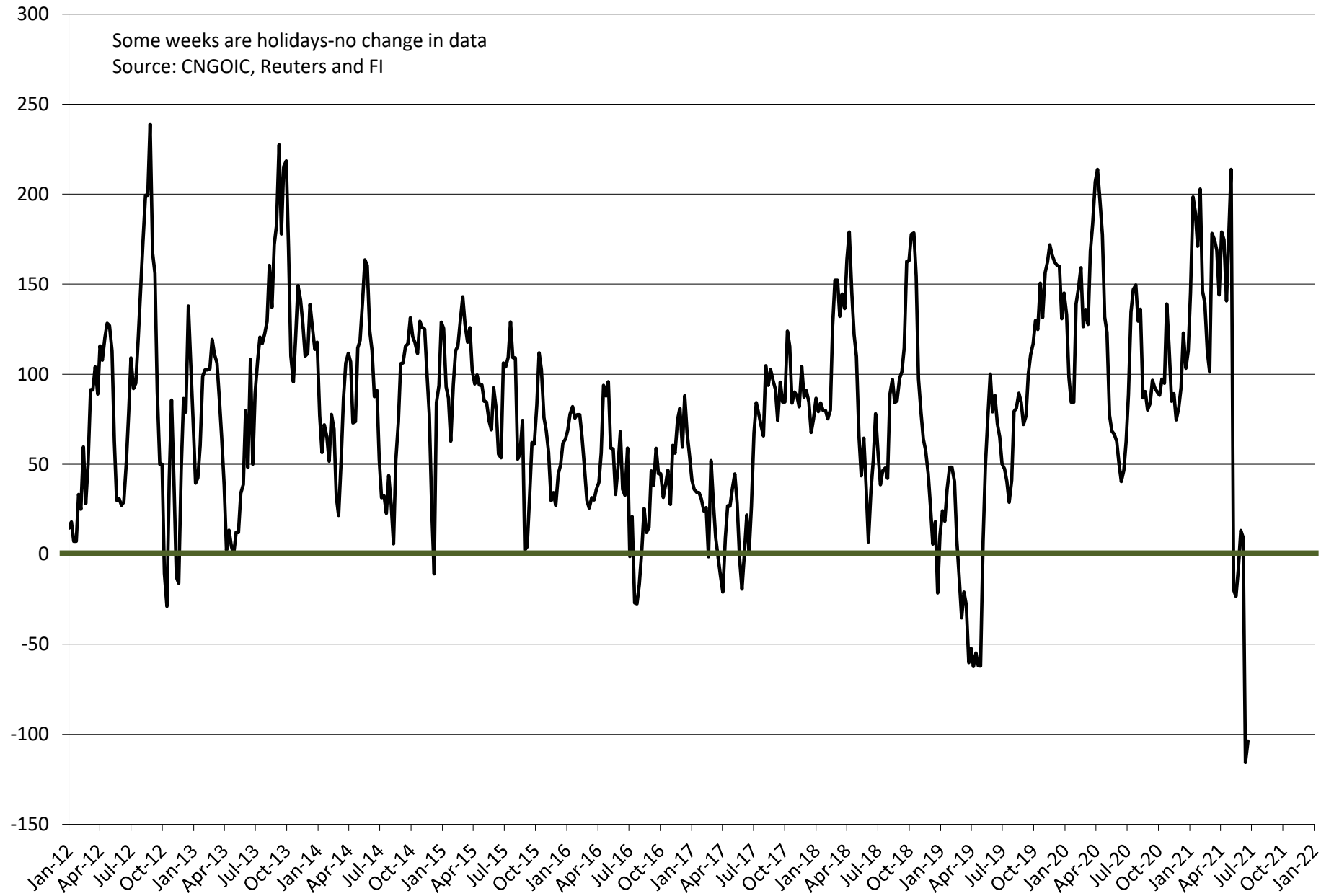
Average US soybean import price for China RMB/ton



Average soybean oil price at selected China locations RMB/ton



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



06/24/2021 13:40:00 [BN] Bloomberg News

U.S. June 1 Grain Stocks Survey Ahead of USDA Report

By Dominic Carey

(Bloomberg) -- The following table shows results of a Bloomberg survey of as many as 27 analysts for corn, soybean and wheat stocks as of June 1. The USDA is scheduled to publish its quarterly grain stocks report at noon on June 30.

- Figures are in millions of bushels

	Survey Results			USDA	Avg vs
	Avg	Low	High	June 2020	prior
Corn	4,130	3,917	4,650	5,003	-873
Soybeans	773	691	838	1,381	-608
Wheat	861	832	965	1,028	-168

Analyst Estimates:	Corn	Soybeans	Wheat
ADM Investor	4,100	775	850
Advanced Mkt	4,001	750	838
AgMarket.Net	3,917	696	958
Allendale	4,083	786	847
Brock Assoc	3,936	800	856
Brugler	4,075	785	835
CHS Hedging	4,092	799	881
AgriSompo	4,650	815	965
DC Analysis	4,014	763	841
Doane	4,049	755	862
ED&F MAN	4,050	740	840
Futures Int'l	4,037	770	843
Grain Cycles	4,325	770	845
Grain Service	3,955	780	843
Higby Barrett	4,127	808	832
StoneX	4,196	784	843
Linn Group	4,001	785	835
Love Consulting	4,366	800	845
McKeaney-Flavell	4,213	775	914
Northstar	4,150	760	875
Midland Research	4,132	795	837
Prime Ag	4,100	750	872
R.J. O'Brien	4,110	755	838
Stewart-Peterson	4,300	691	852
U.S. Commodities	4,049	758	n/a
Western Miling	4,057	790	862
Zaner Group	4,431	838	866

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SOURCE: Bloomberg News

--With assistance from Michael Hirtzer.

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06/24/2021 13:40:00 [BN] Bloomberg News

U.S. 2021-22 Acreage Planting Survey Ahead of USDA Report

By Dominic Carey

(Bloomberg) -- The following table shows results of a Bloomberg survey of as many as 33 analysts about U.S. crop areas for the 2021-22 season. The USDA is scheduled to release its annual acreage report at noon on June 30.

- Figures are in millions of acres

	Survey			USDA	Avg vs
Summary:	Avg	Low	High	March	Prior
Corn	93.8	92.0	95.8	91.1	2.6
Soybean	89.1	88.0	90.6	87.6	1.5
All Wheat	46.0	45.0	46.9	46.4	-0.4
Spring Wheat	11.5	10.5	12.2	11.7	-0.3
Durum Wheat	1.5	1.4	1.6	1.5	0.0
Cotton	11.8	10.8	12.3	12.0	-0.3
Sorghum	7.1	6.5	7.5	6.9	0.2

			All	Spring	Durum		
Analyst Estimates:	Corn	Soybeans	Wheat	Wheat	Wheat	Cotton	Sorghum
ADM Investor	94.5	88.0	46.7	11.4	1.5	11.7	7.5
Advanced Mkt	93.0	88.0	46.0	11.4	1.5	11.9	7.2
AgMarket.Net	93.6	88.6	46.4	11.8	1.5	12.0	7.0
AgriSompo	93.2	90.6	45.2	n/a	n/a	n/a	n/a
Allendale	93.5	88.6	46.3	11.4	1.5	n/a	n/a
Brock Assoc	92.5	89.0	46.0	n/a	n/a	11.5	n/a
Brugler	94.5	89.2	45.3	11.0	1.6	11.8	7.2
CHS Hedging	93.0	88.2	45.8	n/a	n/a	n/a	n/a
DC Analysis	93.6	88.5	46.2	11.6	1.5	11.8	7.1
Doane	93.6	88.7	46.0	11.3	1.6	11.9	7.3
ED&F MAN	94.0	89.0	45.0	11.4	1.4	11.9	6.9
Futures Int'l	93.5	89.5	46.2	11.7	1.5	11.6	7.0
Grain Cycles	94.0	90.0	46.1	11.5	1.5	11.7	7.1
Grain Service	93.4	88.4	45.8	11.2	1.5	12.0	6.9
Higby Barrett	93.2	88.6	46.1	11.5	1.5	11.6	7.3
StoneX	92.9	89.5	46.0	11.3	1.6	11.6	7.3
Morrison On The Markets	94.1	89.2	45.9	11.5	1.5	12.1	7.0
Linn Group	94.1	89.0	46.4	11.6	1.6	12.3	7.0
Love Consulting	92.0	89.0	45.9	11.3	1.4	11.6	7.4
McKeaney-Flavell	94.5	90.0	45.9	11.4	1.5	11.9	6.5
Northstar	93.4	88.5	46.0	11.4	1.5	12.0	7.0
Midland Research	93.1	88.8	46.3	11.6	1.6	12.0	7.2

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Prime Ag	94.5	89.5	45.0	10.5	n/a	n/a	n/a
R.J. O'Brien	93.5	89.3	46.0	11.4	1.5	n/a	n/a
Rose Commodity Group	n/a	n/a	n/a	n/a	n/a	11.9	n/a
Stewart-Peterson	93.1	89.0	46.4	n/a	n/a	11.9	7.4
Texas A&M; Robinson	n/a	n/a	n/a	n/a	n/a	11.7	n/a
Trucott	n/a	n/a	n/a	n/a	n/a	10.8	n/a
U.S. Commodities	95.8	90.4	n/a	n/a	n/a	n/a	n/a
VantageRM	94.7	89.0	46.4	11.7	1.5	11.9	7.3
Varner Bros.	95.0	89.0	46.3	11.8	1.6	11.3	7.0
Western Milling	94.0	89.0	45.9	11.4	1.4	12.0	7.1
Zaner Group	95.6	90.2	46.9	12.2	1.6	n/a	7.4

NOTES: *Planting intentions is from USDA's March survey.

SOURCE: Bloomberg News

--With assistance from Michael Hirtzer.

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Joshua Robinson

CFTC COMMITMENT OF TRADERS REPORT

As of 6/22/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(13.0)	(24.4)	2.0	(3.7)	11.9	(0.0)	(4.1)
Futures & Options Combined	(17.8)	(37.6)	(0.1)	(14.8)	12.3	(1.1)	(4.2)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	19.9	28.4	(0.9)	12.0	(8.9)	(0.2)	0.7
Futures & Options Combined	32.1	43.7	1.4	23.1	(9.4)	0.8	0.7

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(12.1)	(21.9)	1.3	(15.5)	11.2	(2.8)	(4.4)
Futures & Options Combined	(9.3)	(27.2)	1.0	(15.1)	11.4	(2.6)	(4.4)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(5.2)	(9.8)	1.4	(1.1)	(3.6)	(0.2)	0.6
Futures & Options Combined	0.9	(7.8)	2.0	(0.9)	(3.6)	0.0	0.5

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	25.1	38.2	(2.3)	13.1	(5.2)	0.0	0.1
Futures & Options Combined	31.2	51.4	(0.6)	23.9	(5.8)	0.8	0.2

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(5.8)	(15.5)	1.6	(1.9)	(0.8)	(2.2)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(15.5)	(31.9)	(0.6)	(15.8)	9.6	0.7	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(91.4)	(33.7)	(8.8)	(29.5)	(34.1)	(3.9)	(2.3)
Futures & Options Combined	(124.6)	(21.0)	(4.0)	(30.6)	(35.5)	(4.0)	(1.4)

Source: CFTC and FI

Wed to Tue, in 000 contracts

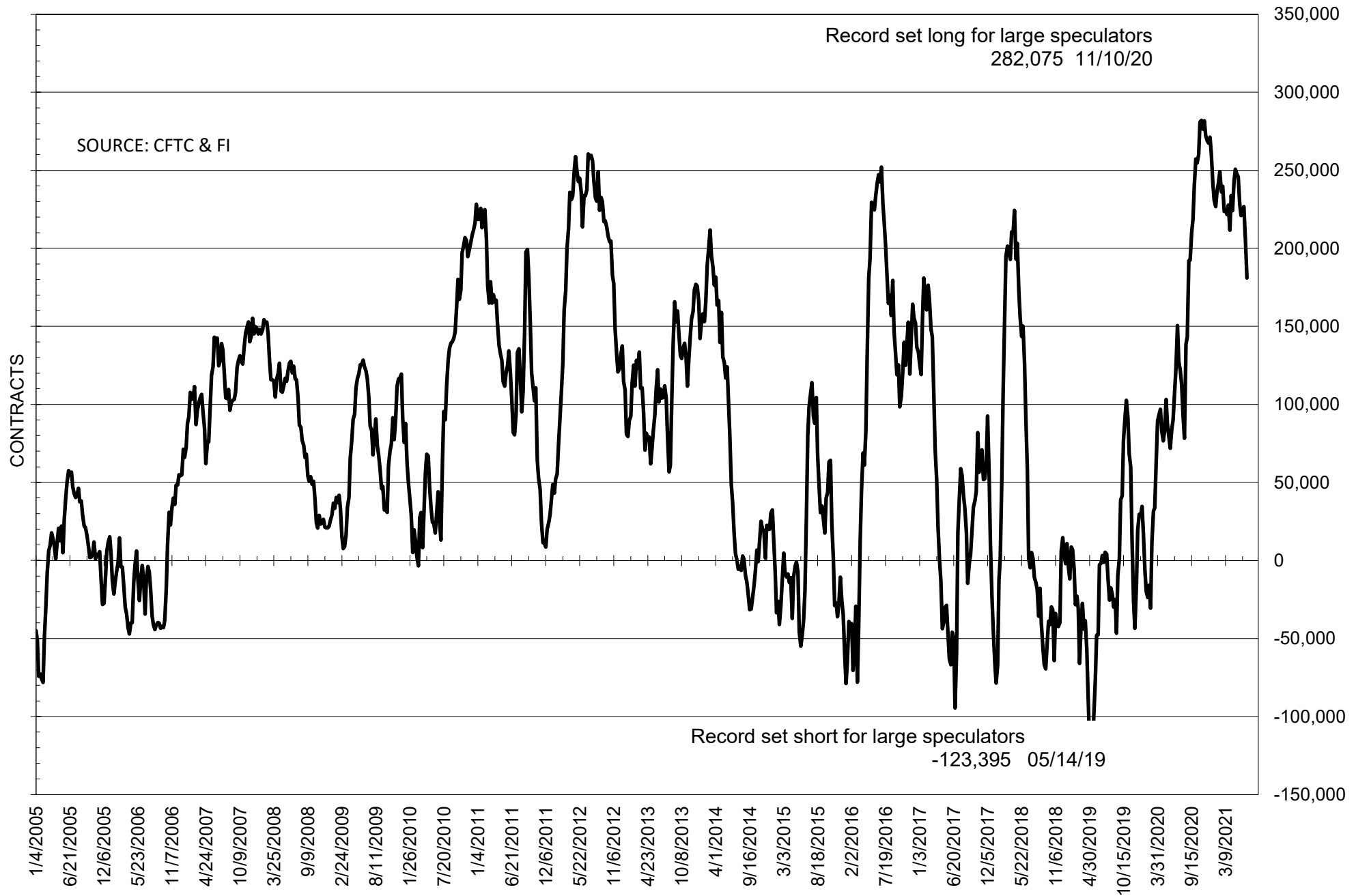
6/25/2021

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 06/22/2021
(IN THOUSAND CONTRACTS)

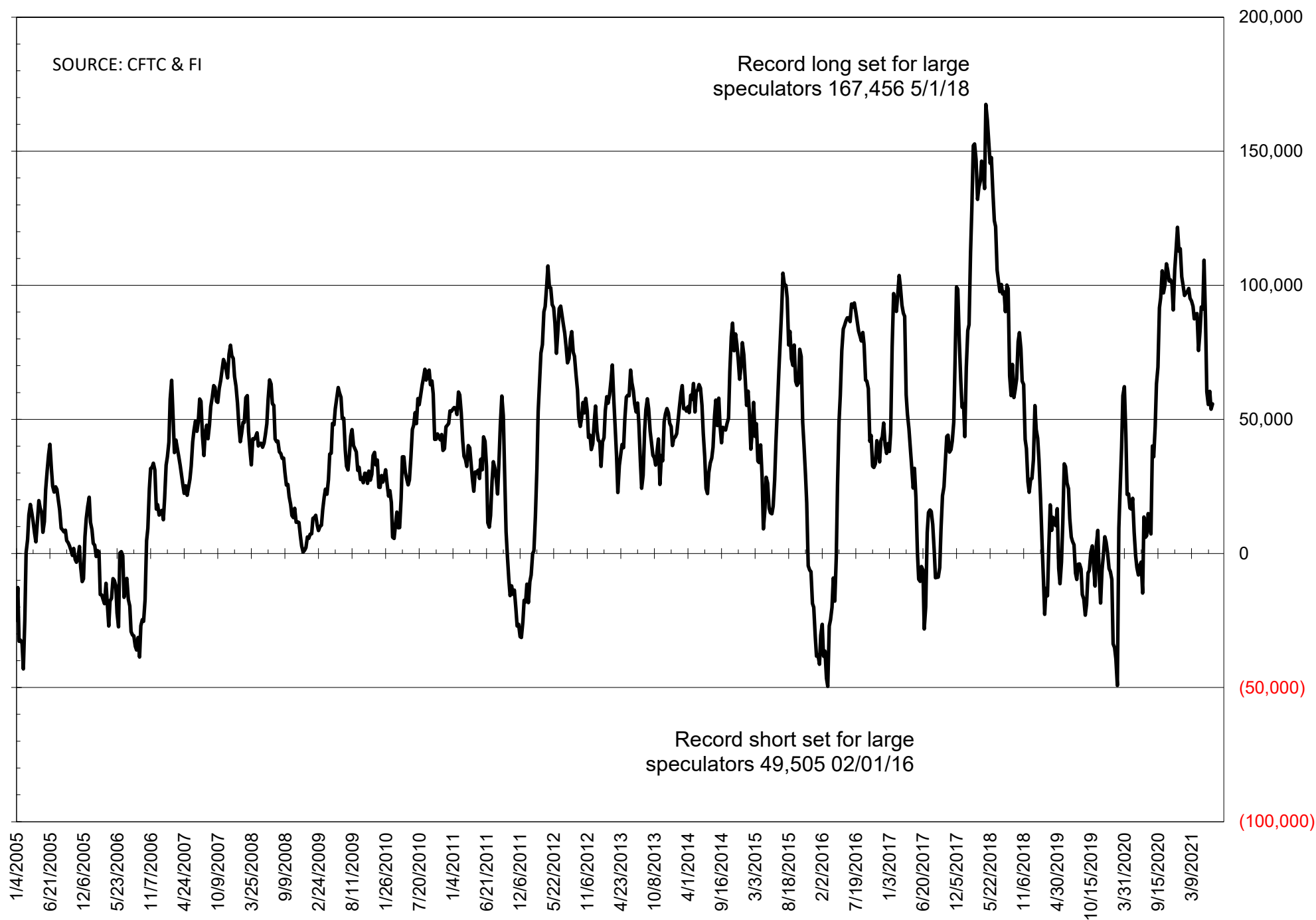
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	22-Jun	15-Jun	8-Jun	1-Jun	22-Jun	15-Jun	8-Jun	1-Jun	22-Jun	15-Jun	8-Jun	1-Jun
WHEAT												
Chicago	-15.1	-6.2	-12.7	-8.6	25.8	13.9	18.6	18.8	-10.7	-7.7	-5.9	-10.2
Kansas City	-12.7	-12.5	-18.5	-16.2	16.8	16.8	19.8	19.3	-4.1	-4.3	-1.3	-3.1
Minneapolis	-24.4	-25.2	-24.7	-23.7	13.9	18.0	16.4	16.1	10.5	7.2	8.3	7.6
All Wheat	-52.3	-44.0	-55.9	-48.4	56.5	48.8	54.8	54.2	-4.3	-4.8	1.1	-5.8
CORN	-329.0	-348.9	-382.2	-405.1	388.4	401.4	428.4	452.4	-59.5	-52.5	-46.3	-47.3
OATS	-1.7	-1.9	-2.1	-1.8	0.5	0.9	0.8	0.6	1.2	1.0	1.3	1.2
SOYBEANS	-165.9	-194.3	-222.6	-213.5	180.9	205.4	226.7	224.1	-15.0	-11.1	-4.1	-10.6
SOY OIL	-71.4	-83.4	-101.2	-107.2	64.9	68.6	83.9	89.2	6.5	14.9	17.3	18.0
SOY MEAL	-77.2	-76.4	-83.4	-80.7	55.8	53.8	60.4	55.5	21.4	22.6	22.9	25.2

SOURCE: CFTC & FI

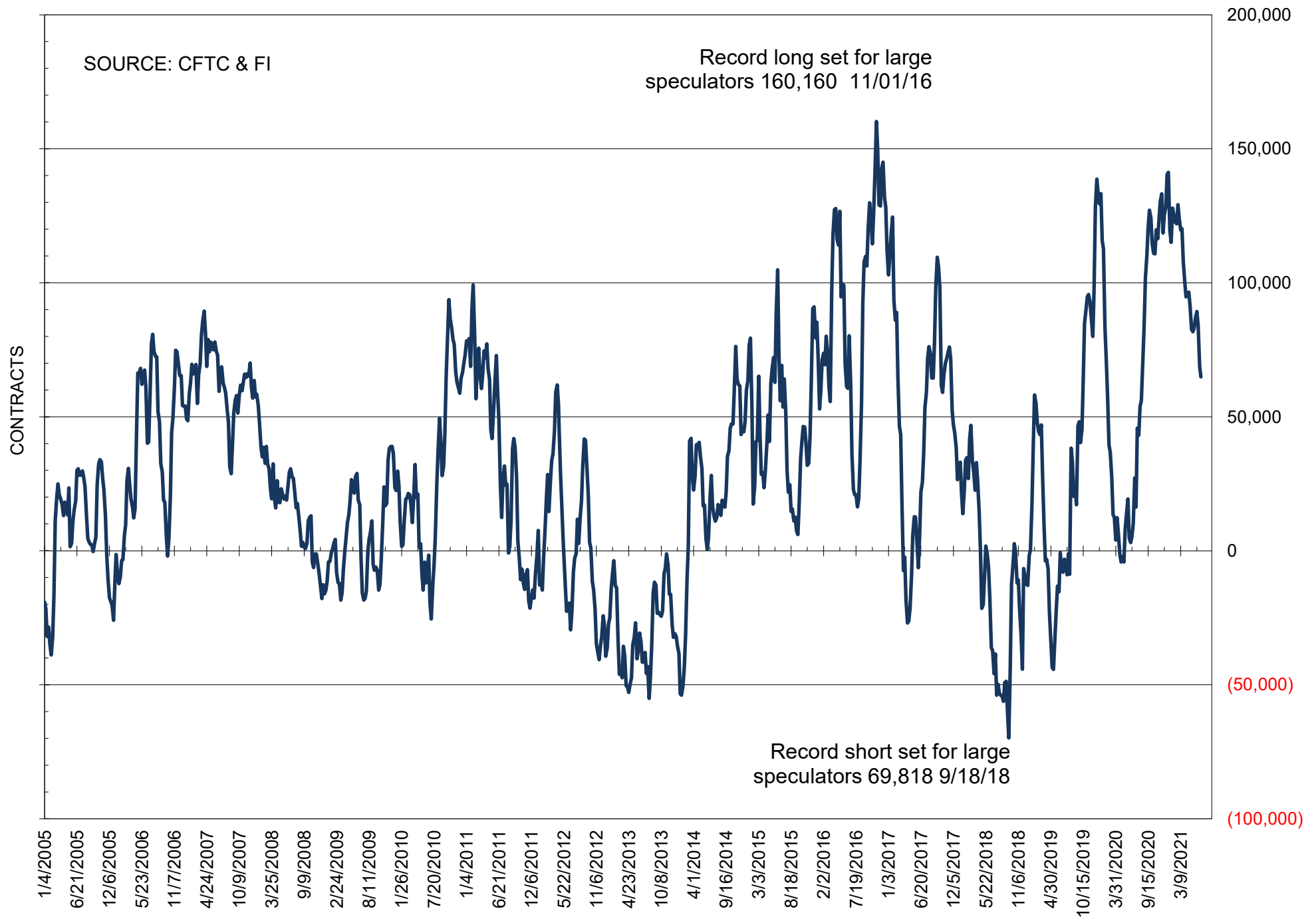
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



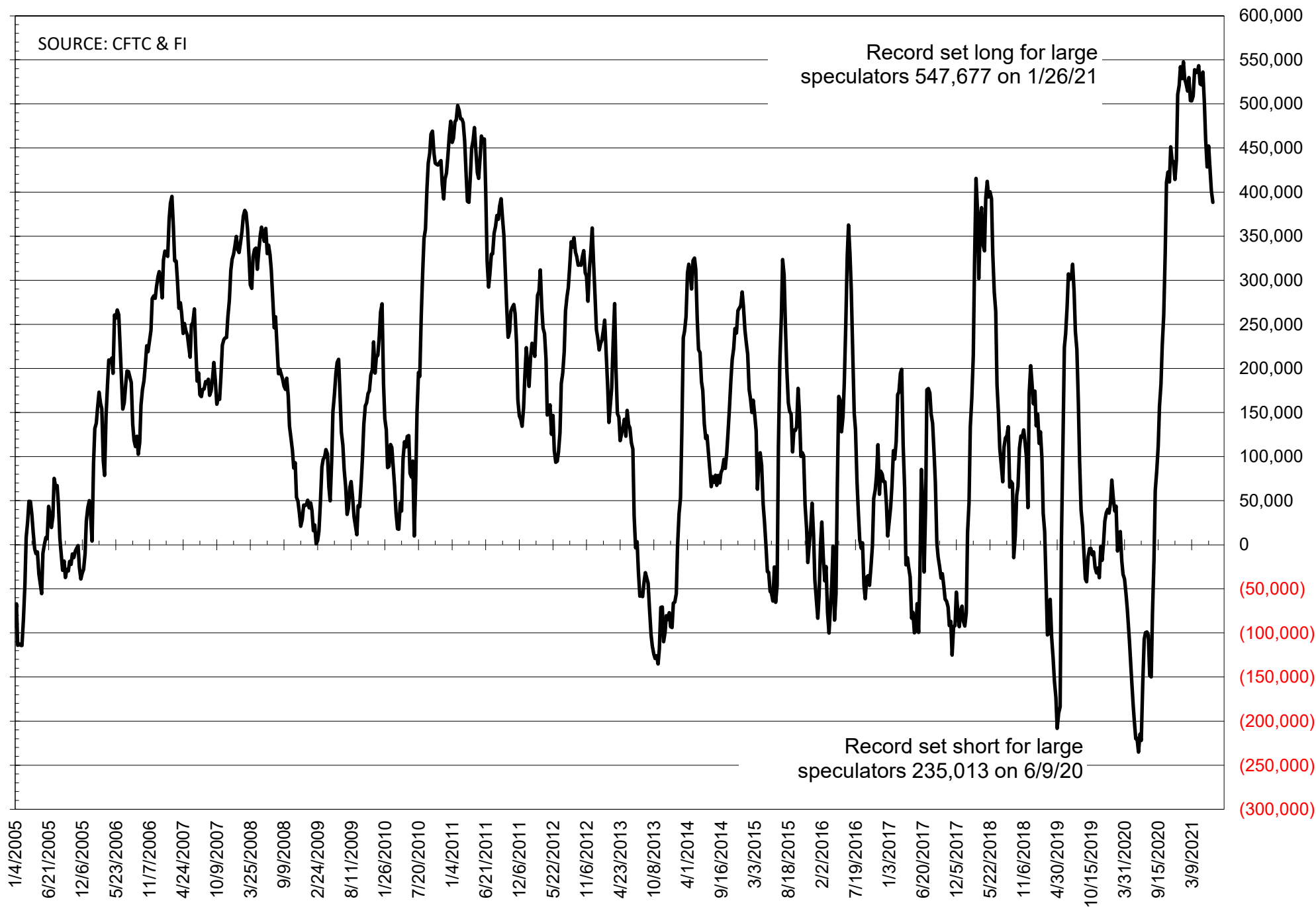
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



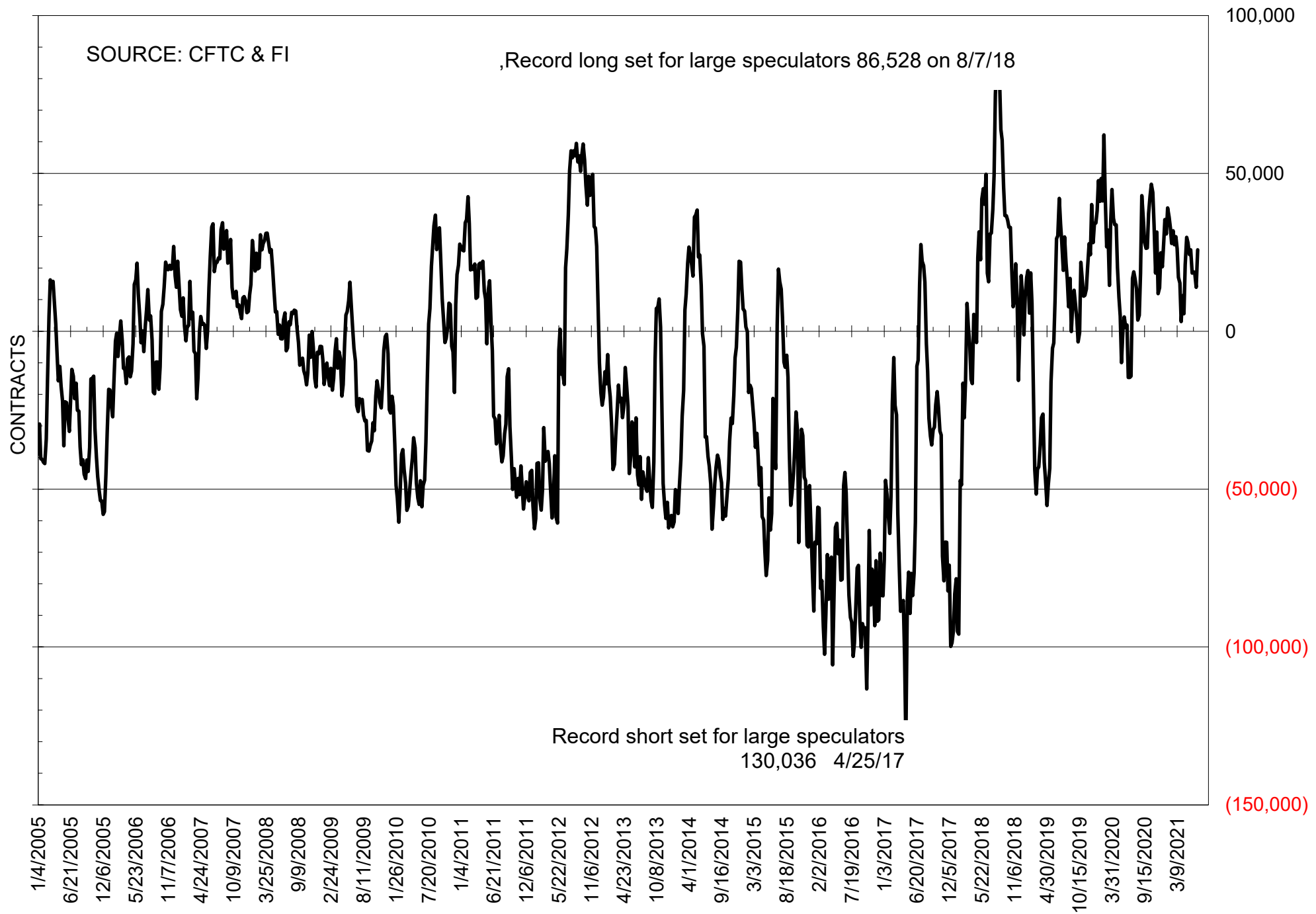
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



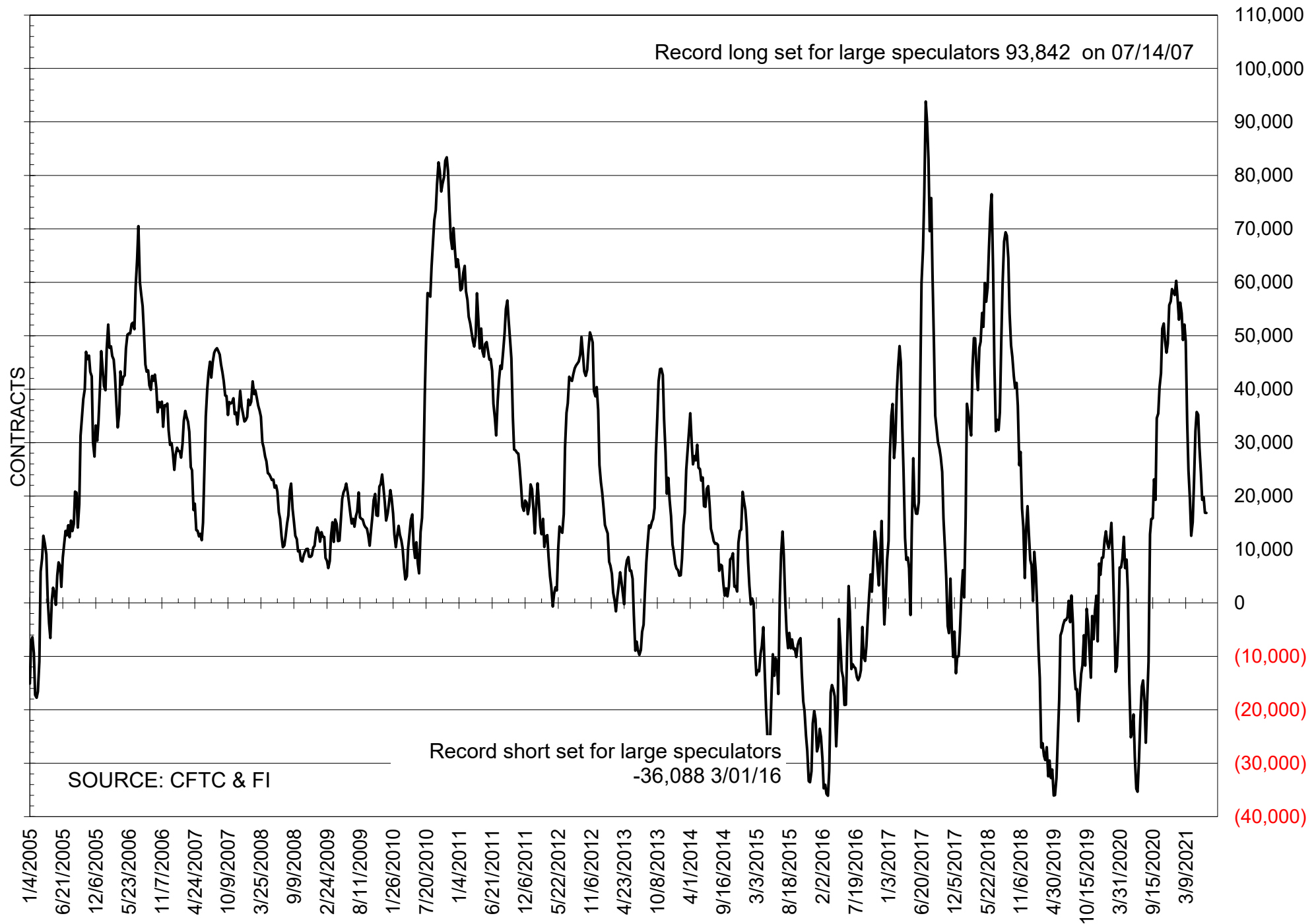
NET POSITION OF LARGE SPECULATORS IN CORN



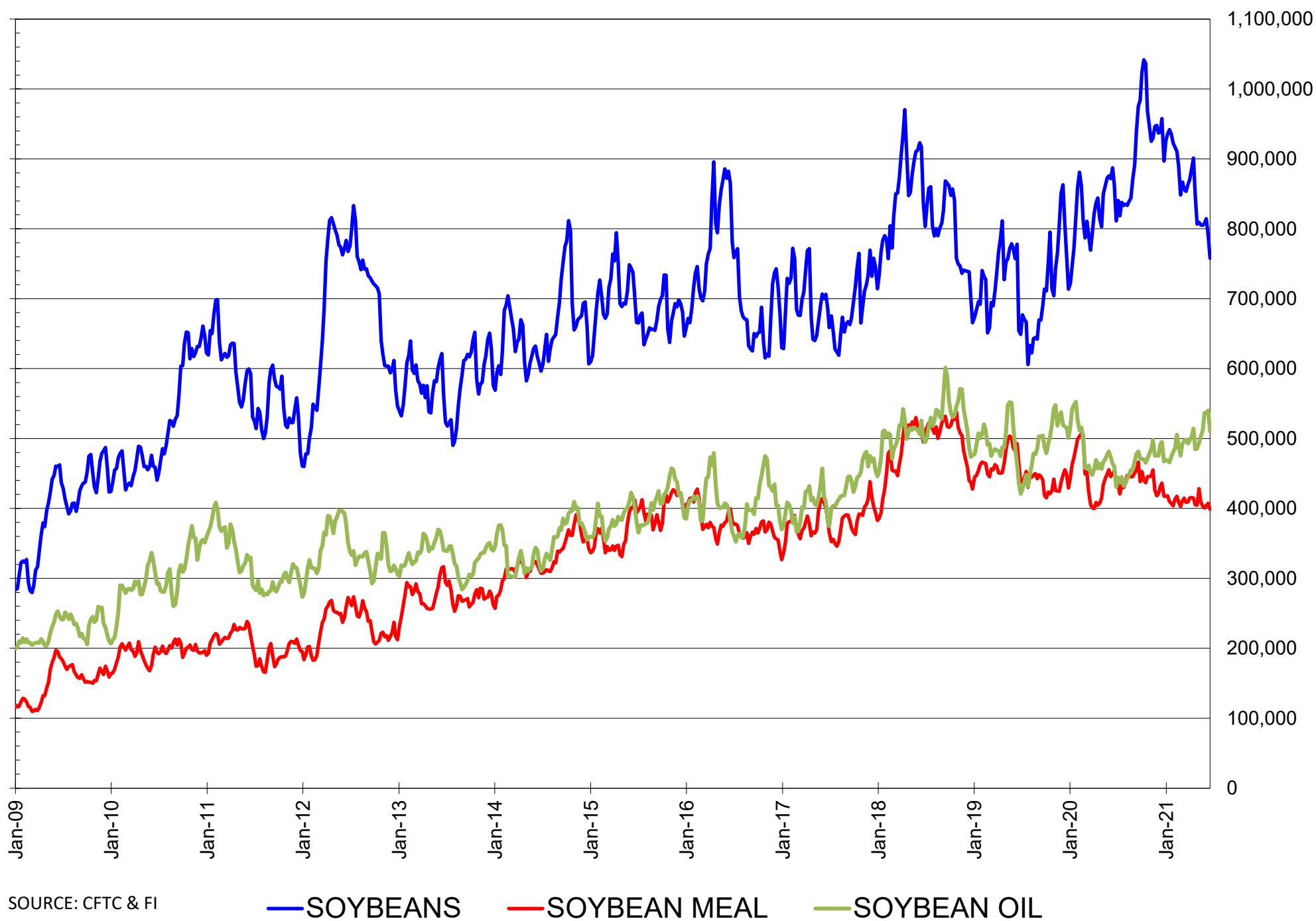
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



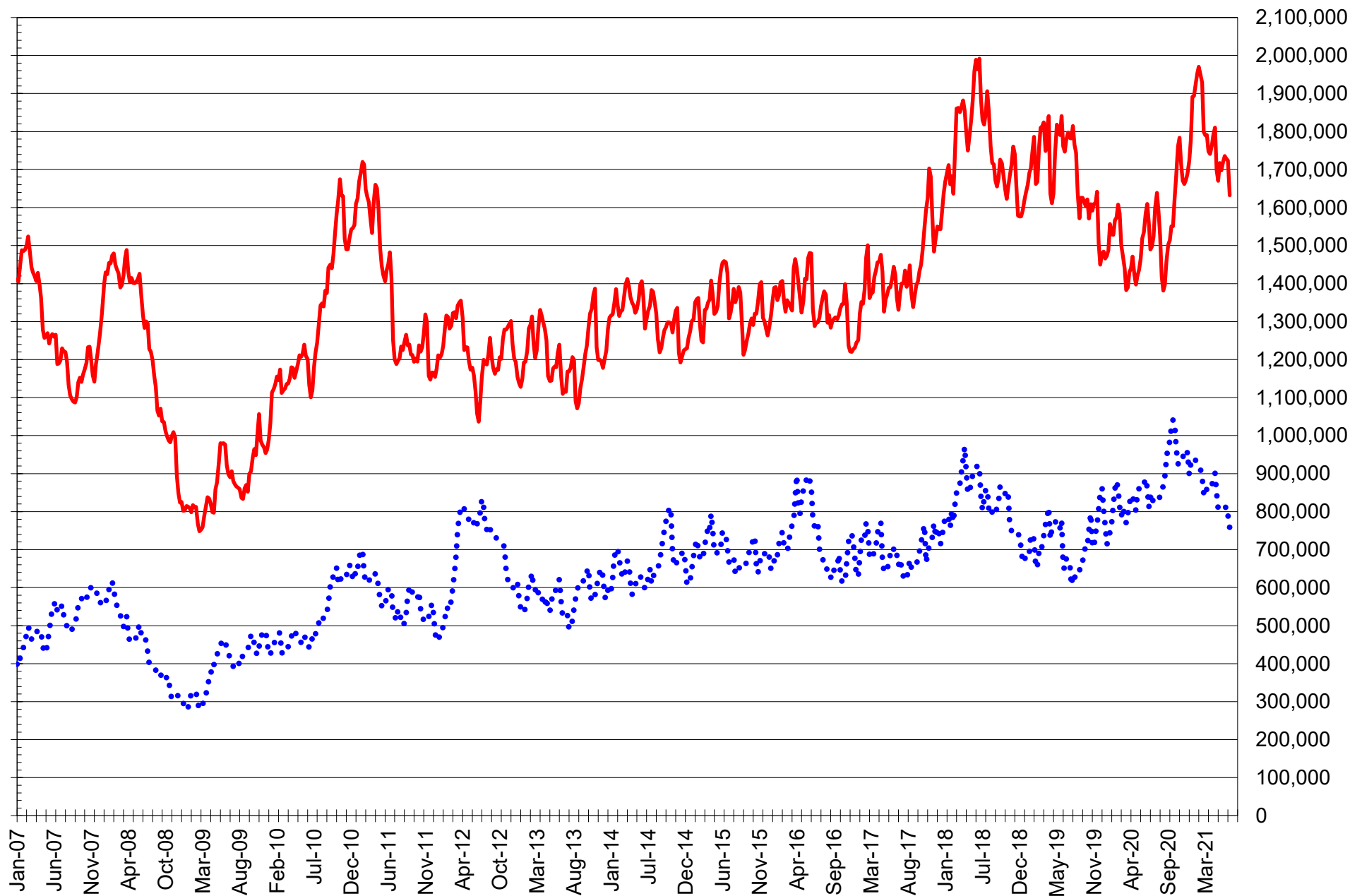
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

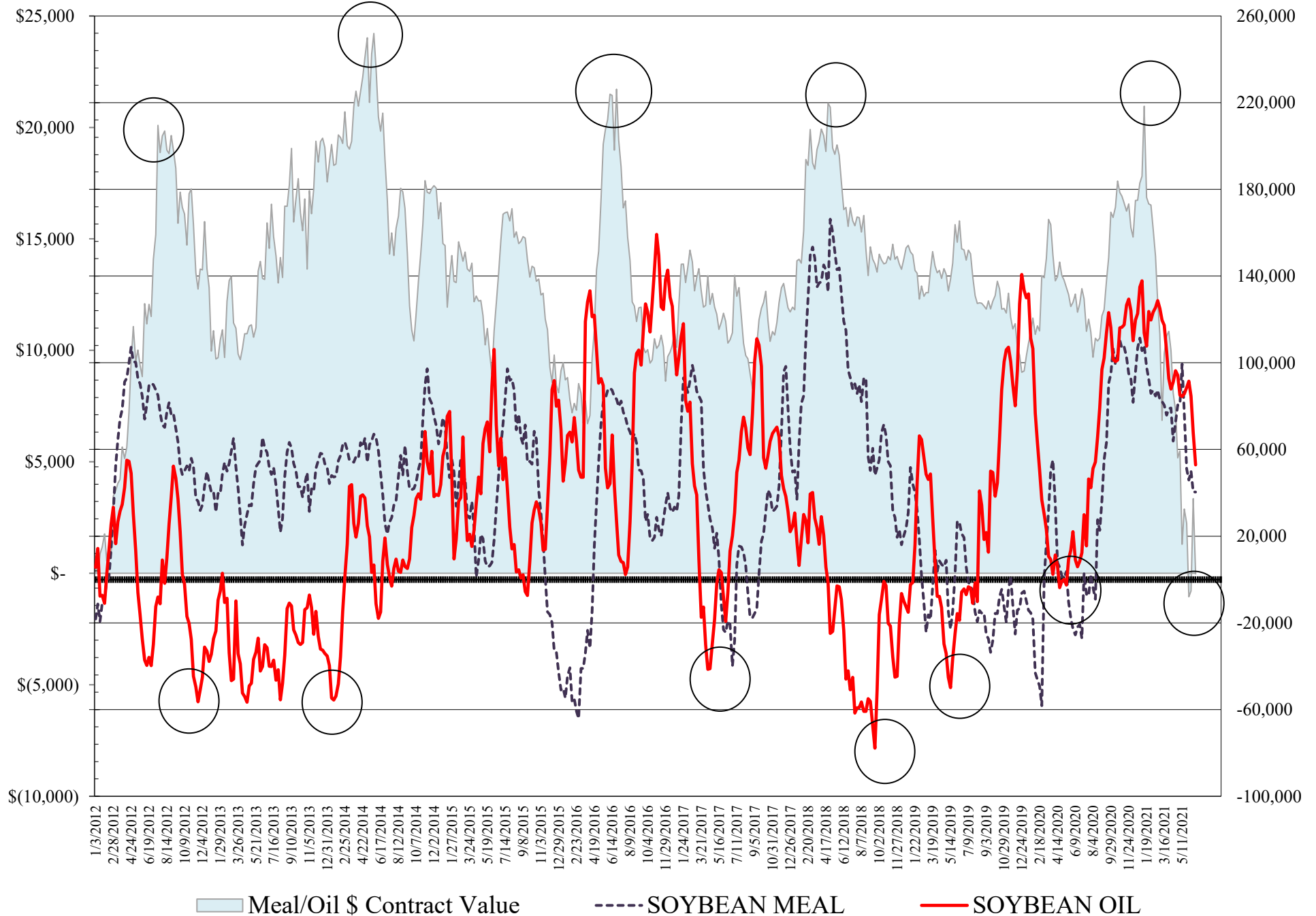
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 06/22/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	22-Jun	15-Jun	8-Jun	1-Jun	22-Jun	15-Jun	8-Jun	1-Jun	22-Jun	15-Jun	8-Jun	1-Jun
WHEAT												
Chicago	-10.5	-1.1	-9.9	-6.8	21.6	9.3	16.4	17.6	-11.1	-8.2	-6.5	-10.9
Kansas City	-9.0	-9.8	-16.9	-14.5	13.7	14.8	18.7	17.9	-4.7	-5.0	-1.8	-3.4
Minneapolis	-23.9	-24.6	-24.1	-23.1	12.3	16.4	14.8	14.5	11.6	8.2	9.3	8.6
All Wheat	-43.4	-35.5	-50.9	-44.4	47.6	40.6	49.9	50.0	-4.2	-5.1	1.0	-5.7
CORN	-296.2	-328.2	-367.9	-383.3	350.2	368.0	389.8	408.1	-54.0	-39.8	-21.9	-24.8
OATS	-1.7	-1.9	-2.2	-1.9	0.5	0.9	0.8	0.6	1.2	1.0	1.4	1.3
SOYBEANS	-77.7	-121.4	-169.6	-157.1	93.1	130.7	166.9	162.4	-15.3	-9.3	2.7	-5.3
SOY OIL	-59.9	-82.9	-102.0	-109.2	52.9	67.7	84.5	91.5	6.9	15.2	17.5	17.7
SOY MEAL	-65.6	-67.0	-78.0	-76.6	40.3	40.4	49.9	45.9	25.3	26.6	28.1	30.7

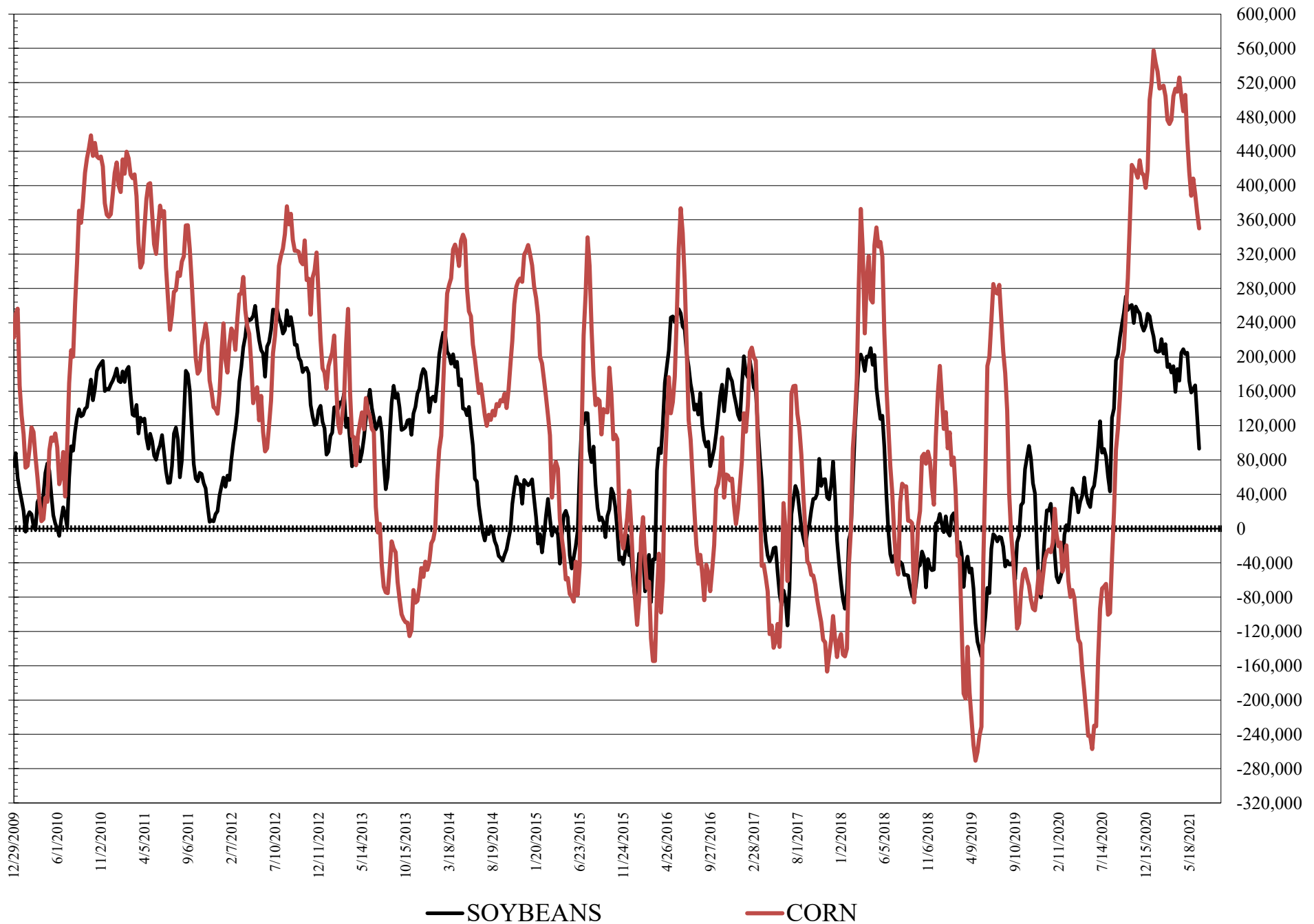
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	22-Jun	15-Jun	8-Jun	1-Jun	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	497,031	532,513	524,595	510,166	35%	37%	20%	16%	6%	8%
Kansas City	218,576	222,545	227,637	240,969	44%	48%	24%	17%	9%	11%
Minneapolis	86,698	88,059	88,510	85,185	44%	71%	18%	4%	27%	14%
CORN	2,414,293	2,538,875	2,559,044	2,527,672	43%	55%	17%	2%	8%	10%
OATS	3,670	3,924	4,679	4,325						
SOYBEANS	1,145,008	1,165,967	1,195,861	1,165,736	46%	53%	13%	5%	6%	7%
SOY OIL	631,820	662,386	667,461	650,311	48%	57%	14%	6%	6%	5%
SOY MEAL	464,731	468,746	463,283	457,200	51%	65%	16%	7%	12%	6%

SOURCE: CFTC & FI

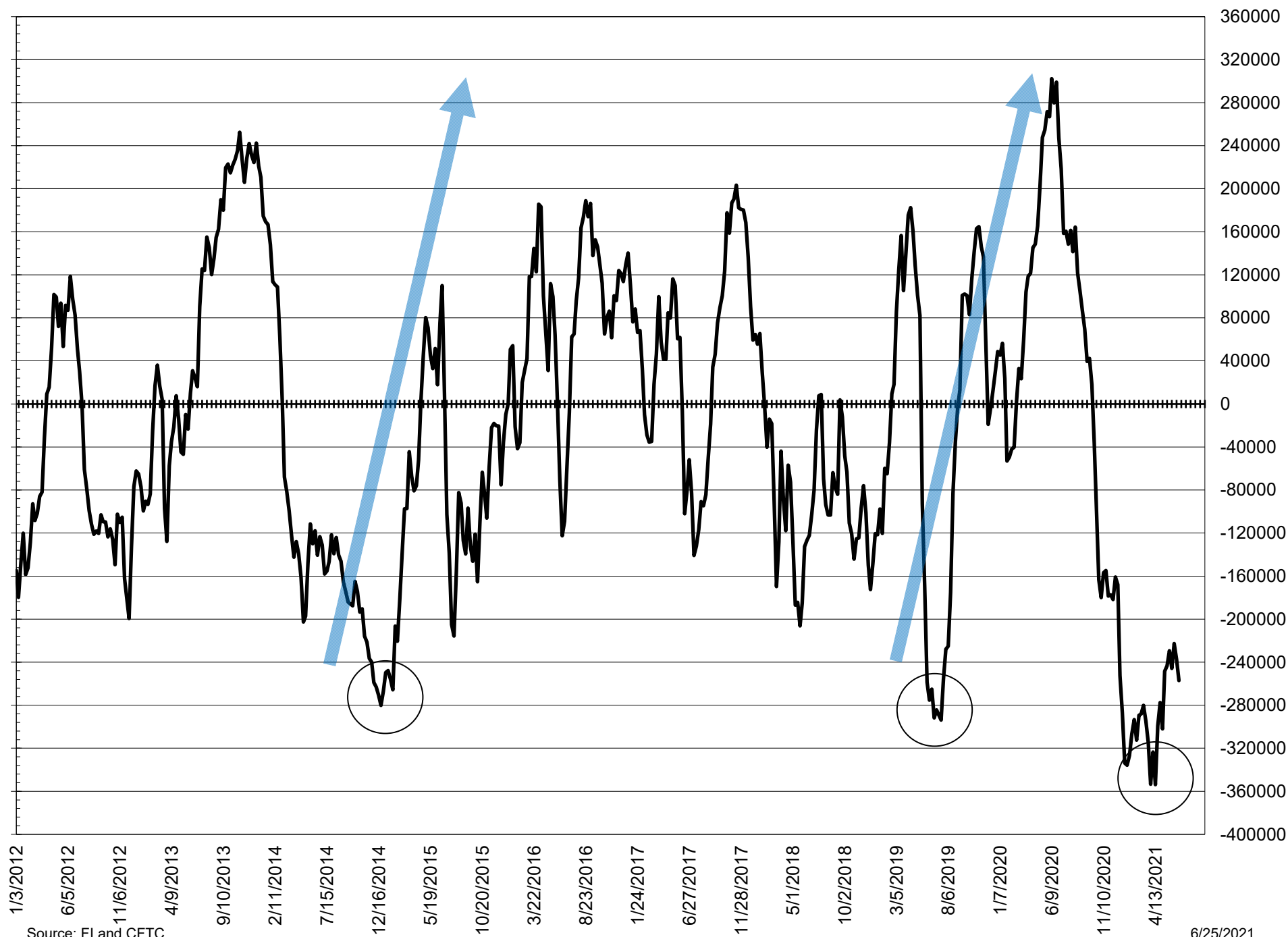
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

6/25/2021

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 06/22/2021
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	22-Jun	15-Jun	8-Jun	1-Jun	22-Jun	15-Jun	8-Jun	1-Jun	22-Jun	15-Jun	8-Jun	1-Jun	
WHEAT													
Chicago	(88.2)	(82.9)	(90.0)	(91.9)	73.1	76.7	77.3	83.3	(5.0)	(16.2)	(9.3)	(4.8)	
Kansas City	(55.7)	(55.8)	(60.0)	(59.2)	43.0	43.2	41.5	43.0	13.8	16.6	19.0	18.4	
Minneapolis	(28.3)	(28.5)	(28.6)	(27.5)	3.9	3.3	3.9	3.8	10.9	15.3	13.6	13.5	
All Wheat	(172.2)	(167.2)	(178.6)	(178.6)	120.0	123.2	122.7	130.2	19.7	15.7	23.3	27.1	
CORN	(581.0)	(606.2)	(640.1)	(666.5)	252.1	257.2	257.9	261.5	242.8	254.9	277.6	290.1	
OATS	(1.8)	(2.0)	(2.3)	(2.0)	0.1	0.1	0.1	0.2	(0.2)	(0.0)	0.0	(0.1)	
SOYBEANS	(227.8)	(266.0)	(293.1)	(287.9)	61.9	71.7	70.5	74.5	80.3	102.2	129.9	129.9	
SOY OIL	(183.2)	(196.4)	(209.4)	(216.9)	111.8	112.9	108.2	109.7	51.8	67.3	80.3	85.0	
SOY MEAL	(165.1)	(162.9)	(167.1)	(162.9)	87.9	86.5	83.7	82.2	19.5	18.3	26.0	20.4	
									Managed % of OI				
									Chicago W	-1%	-4%	-2%	-1%
									Corn	15%	15%	16%	17%
TOTAL				OTHER REPORTABLE				NON REPORTABLE					
OPEN INTEREST													
	22-Jun	15-Jun	8-Jun	1-Jun	22-Jun	15-Jun	8-Jun	1-Jun	22-Jun	15-Jun	8-Jun	1-Jun	
WHEAT													
Chicago	388,631	422,754	410,761	397,450	30.8	30.2	27.9	23.6	(10.7)	(7.7)	(5.9)	(10.2)	
Kansas City	199,345	203,255	208,861	221,164	3.0	0.2	0.8	0.9	(4.1)	(4.3)	(1.3)	(3.1)	
Minneapolis	77,635	79,933	79,904	77,370	3.0	2.7	2.8	2.7	10.5	7.2	8.3	7.6	
All Wheat	665,611	705,942	699,526	695,984	36.8	33.1	31.5	27.1	(4.3)	(4.8)	1.1	(5.8)	
CORN	1,632,258	1,723,608	1,728,203	1,735,715	145.6	146.5	150.9	162.3	(59.5)	(52.5)	(46.3)	(47.3)	
OATS	3,559	3,821	4,558	4,242	0.7	0.9	0.8	0.7	1.2	1.0	1.3	1.2	
SOYBEANS	757,801	791,507	814,479	807,816	100.6	103.2	96.8	94.2	(15.0)	(11.1)	(4.1)	(10.6)	
SOY OIL	510,569	540,026	536,701	536,541	13.1	1.3	3.6	4.2	6.5	14.9	17.3	18.0	
SOY MEAL	398,717	407,483	404,060	400,535	36.3	35.5	34.4	35.2	21.4	22.6	22.9	25.2	

SOURCE: CFTC & FI

6/25/2021

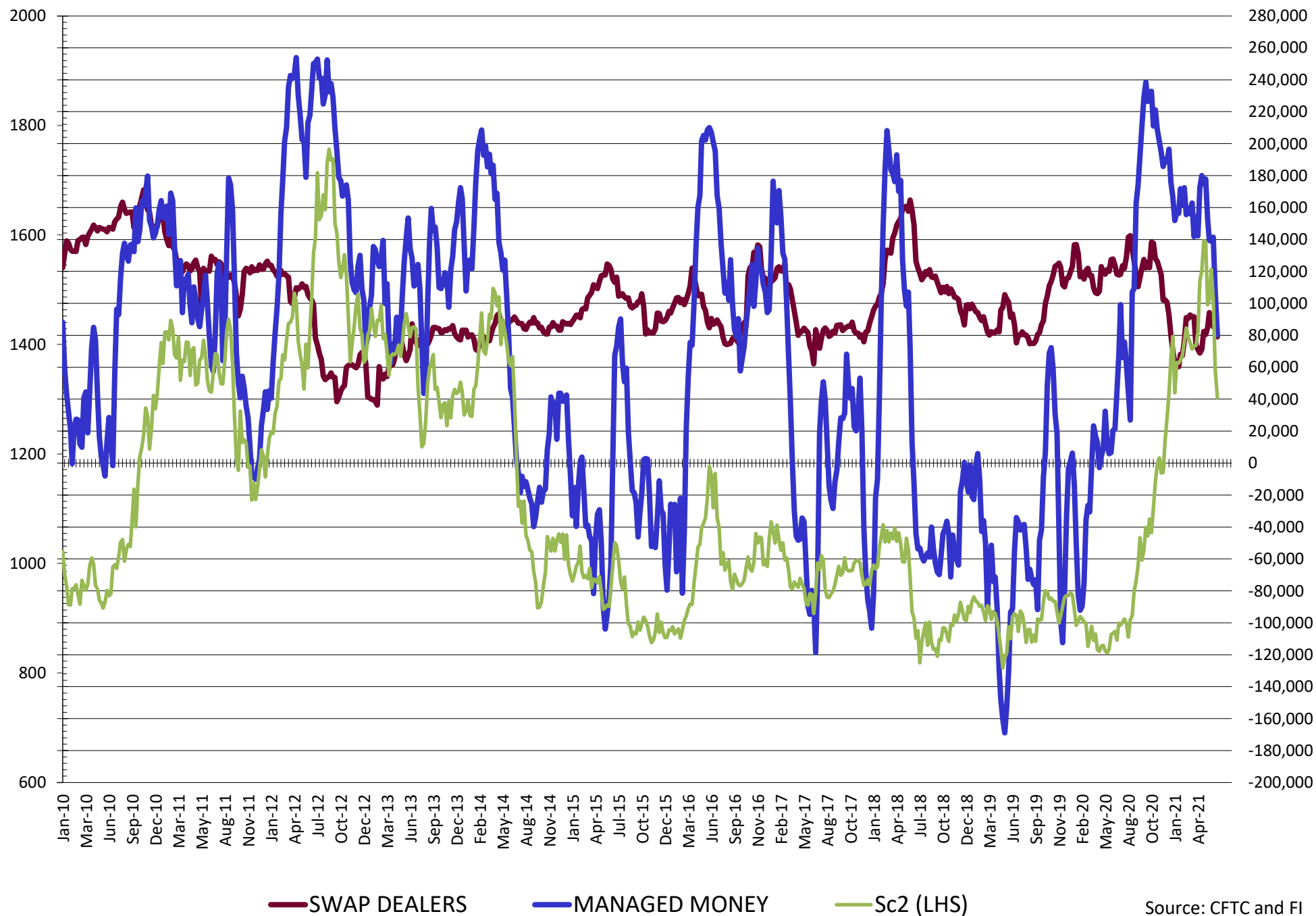
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 06/22/2021
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	22-Jun	15-Jun	8-Jun	1-Jun	22-Jun	15-Jun	8-Jun	1-Jun	22-Jun	15-Jun	8-Jun	1-Jun
WHEAT												
Chicago	(83.7)	(77.8)	(86.5)	(89.7)	73.2	76.8	76.6	83.0	3.0	(8.4)	(1.4)	3.2
Kansas City	(52.1)	(52.9)	(58.1)	(57.1)	43.1	43.1	41.2	42.6	14.9	17.5	19.7	19.1
Minneapolis	(27.7)	(27.9)	(28.0)	(26.8)	3.8	3.3	3.9	3.7	10.9	15.3	13.6	13.5
All Wheat	(163.5)	(158.7)	(172.7)	(173.7)	120.1	123.1	121.8	129.3	28.7	24.4	31.9	35.8
CORN	(536.5)	(567.7)	(603.7)	(628.3)	240.4	239.4	235.8	245.0	243.5	252.7	275.6	289.9
OATS	(1.9)	(2.0)	(2.3)	(2.1)	0.1	0.1	0.1	0.2	(0.2)	(0.0)	0.0	(0.1)
SOYBEANS	(156.7)	(208.1)	(255.0)	(246.3)	79.0	86.8	85.4	89.2	80.3	107.5	141.5	138.8
SOY OIL	(177.1)	(201.1)	(216.4)	(223.7)	117.3	118.1	114.4	114.5	52.2	67.2	81.3	86.1
SOY MEAL	(155.4)	(154.8)	(162.2)	(159.0)	89.8	87.8	84.2	82.4	20.1	19.1	26.7	20.9

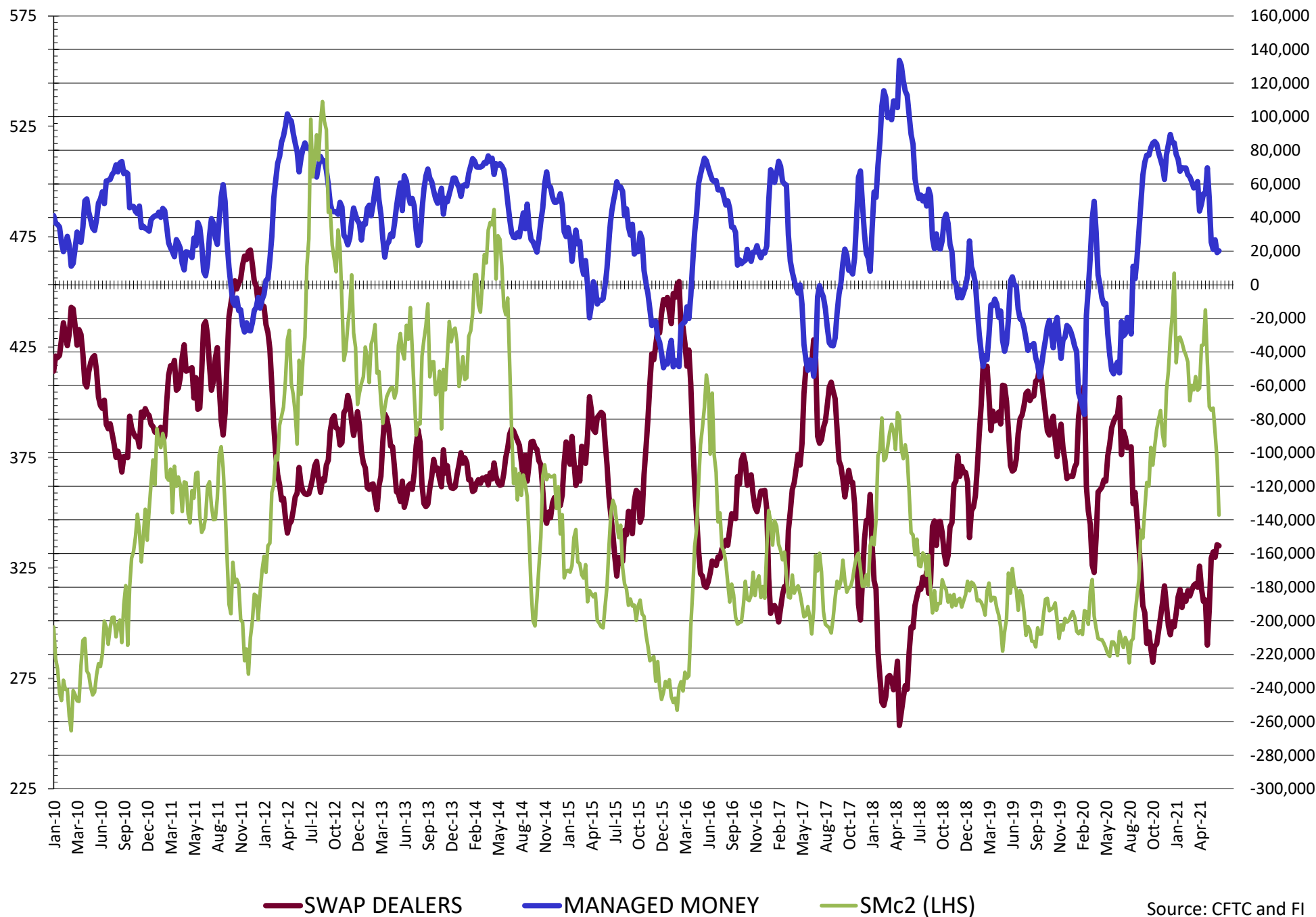
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	22-Jun	15-Jun	8-Jun	1-Jun	22-Jun	15-Jun	8-Jun	1-Jun	22-Jun	15-Jun	8-Jun	1-Jun
WHEAT												
Chicago	497,031	532,513	524,595	510,166	18.6	17.7	17.8	14.4	(11.1)	(8.2)	(6.5)	(10.9)
Kansas City	218,576	222,545	227,637	240,969	(1.1)	(2.7)	(1.0)	(1.2)	(4.7)	(5.0)	(1.8)	(3.4)
Minneapolis	86,698	88,059	88,510	85,185	1.4	1.1	1.2	1.1	11.6	8.2	9.3	8.6
All Wheat	802,305	843,117	840,742	836,320	18.8	16.2	18.0	14.3	(4.2)	(5.1)	1.0	(5.7)
CORN	2,414,293	2,538,875	2,559,044	2,527,672	106.7	115.3	114.2	118.2	(54.0)	(39.8)	(39.8)	(39.8)
OATS	3,670	3,924	4,679	4,325	0.7	0.9	0.8	0.7	1.2	1.0	1.4	1.3
SOYBEANS	1,145,008	1,165,967	1,195,861	1,165,736	12.8	23.2	25.5	23.6	(15.3)	(9.3)	2.7	(5.3)
SOY OIL	631,820	662,386	667,461	650,311	0.8	0.5	3.2	5.4	6.9	15.2	17.5	17.7
SOY MEAL	464,731	468,746	463,283	457,200	20.2	21.3	23.2	25.0	25.3	26.6	28.1	30.7

SOURCE: CFTC & FI

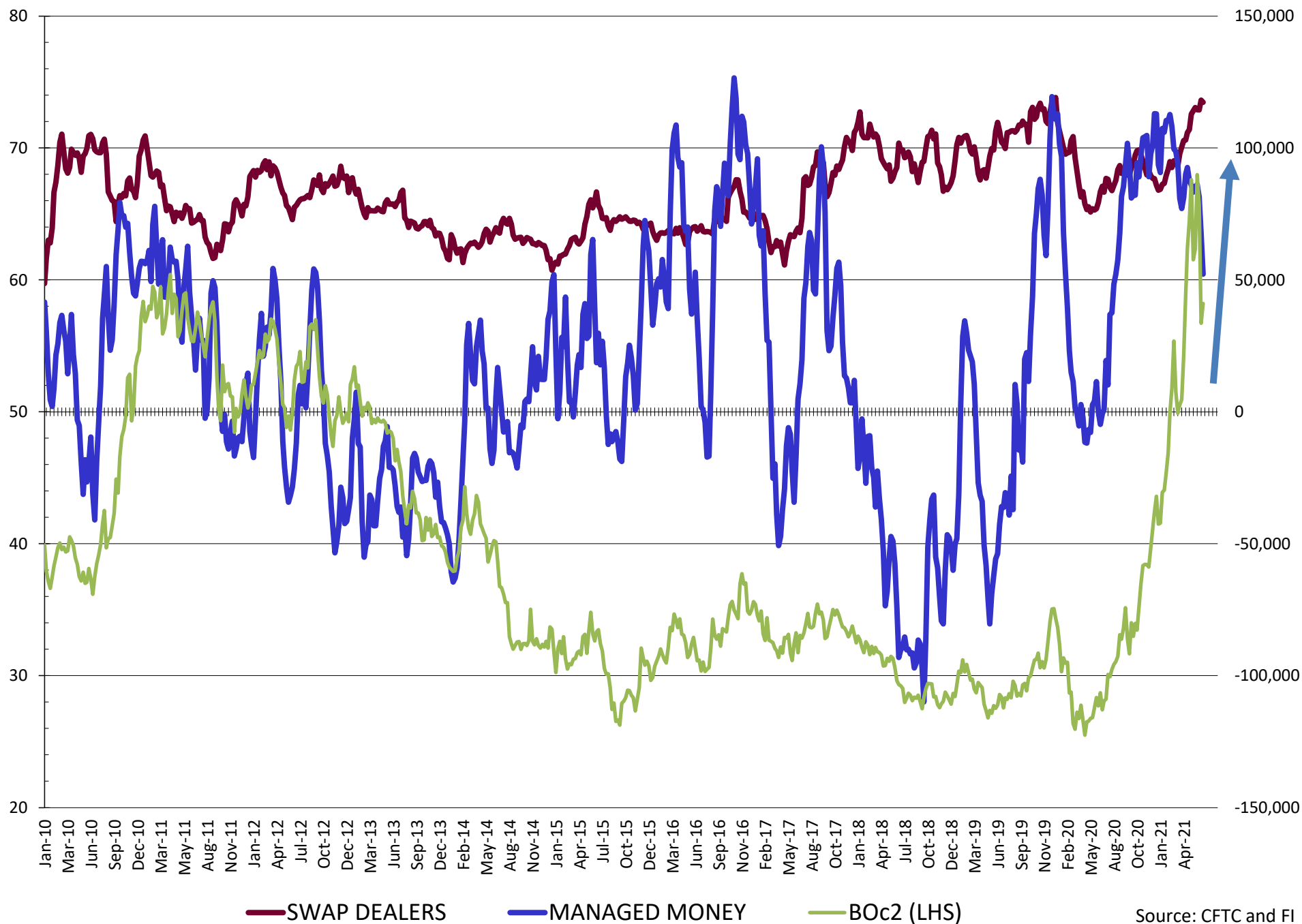
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



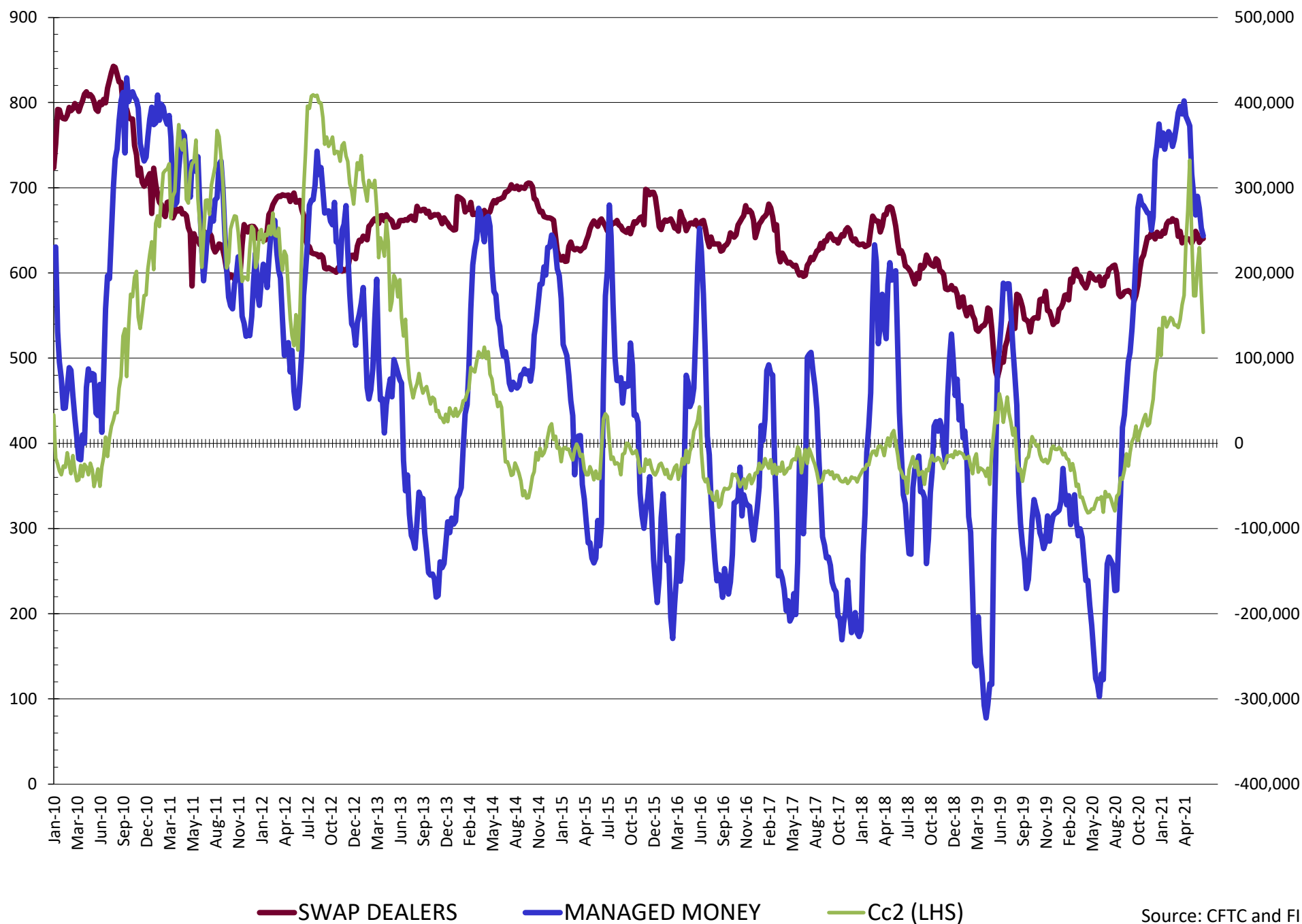
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



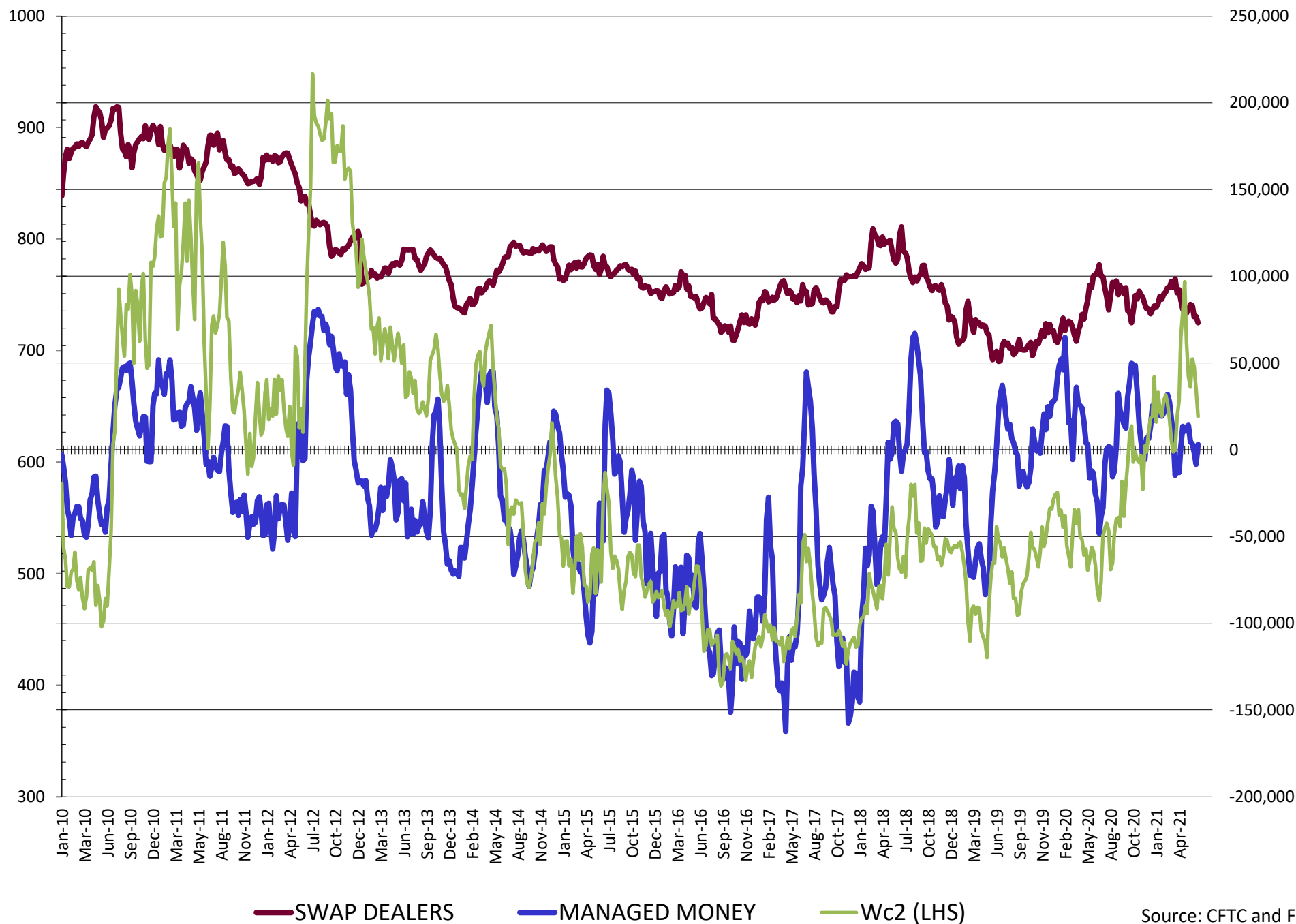
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



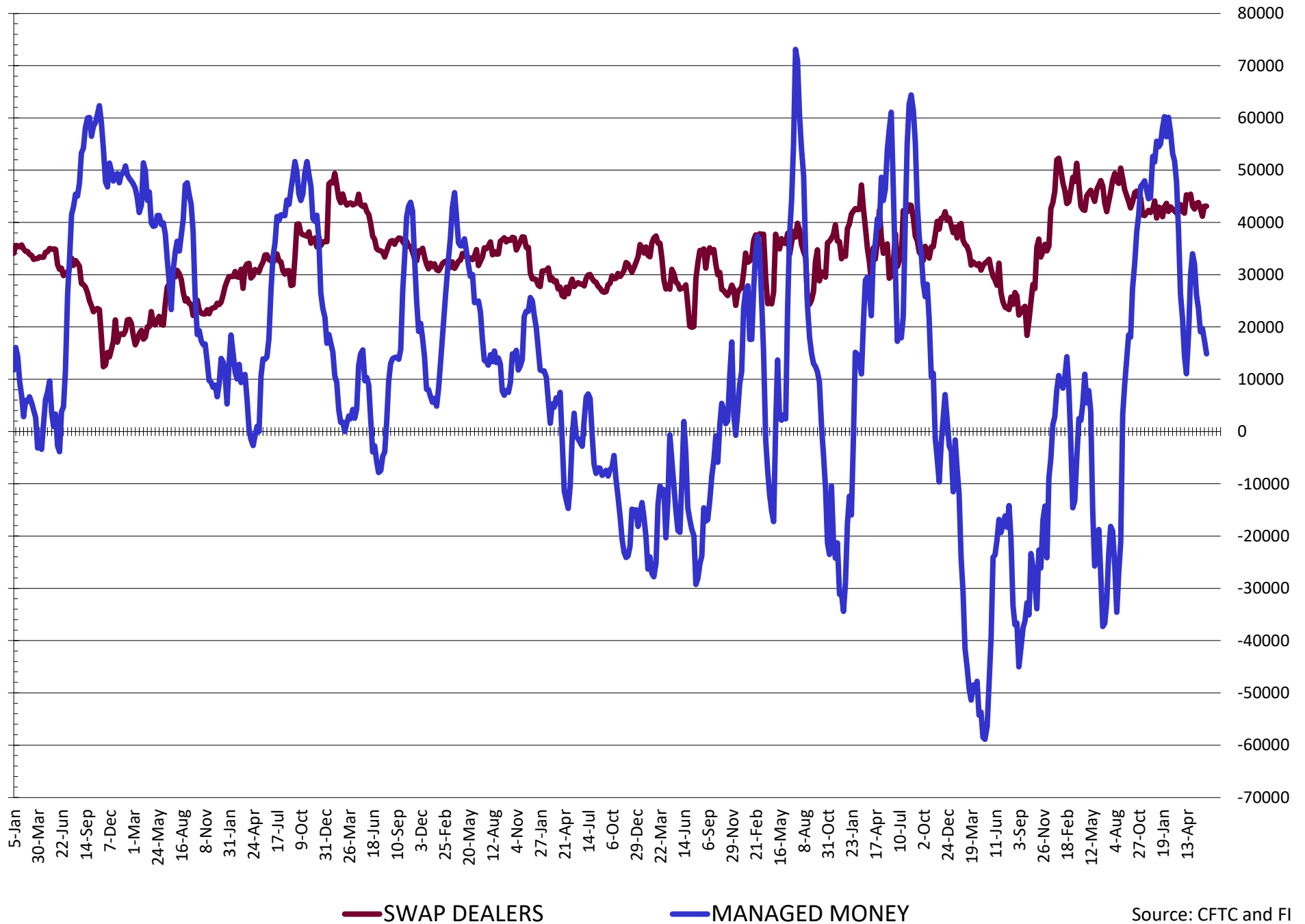
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

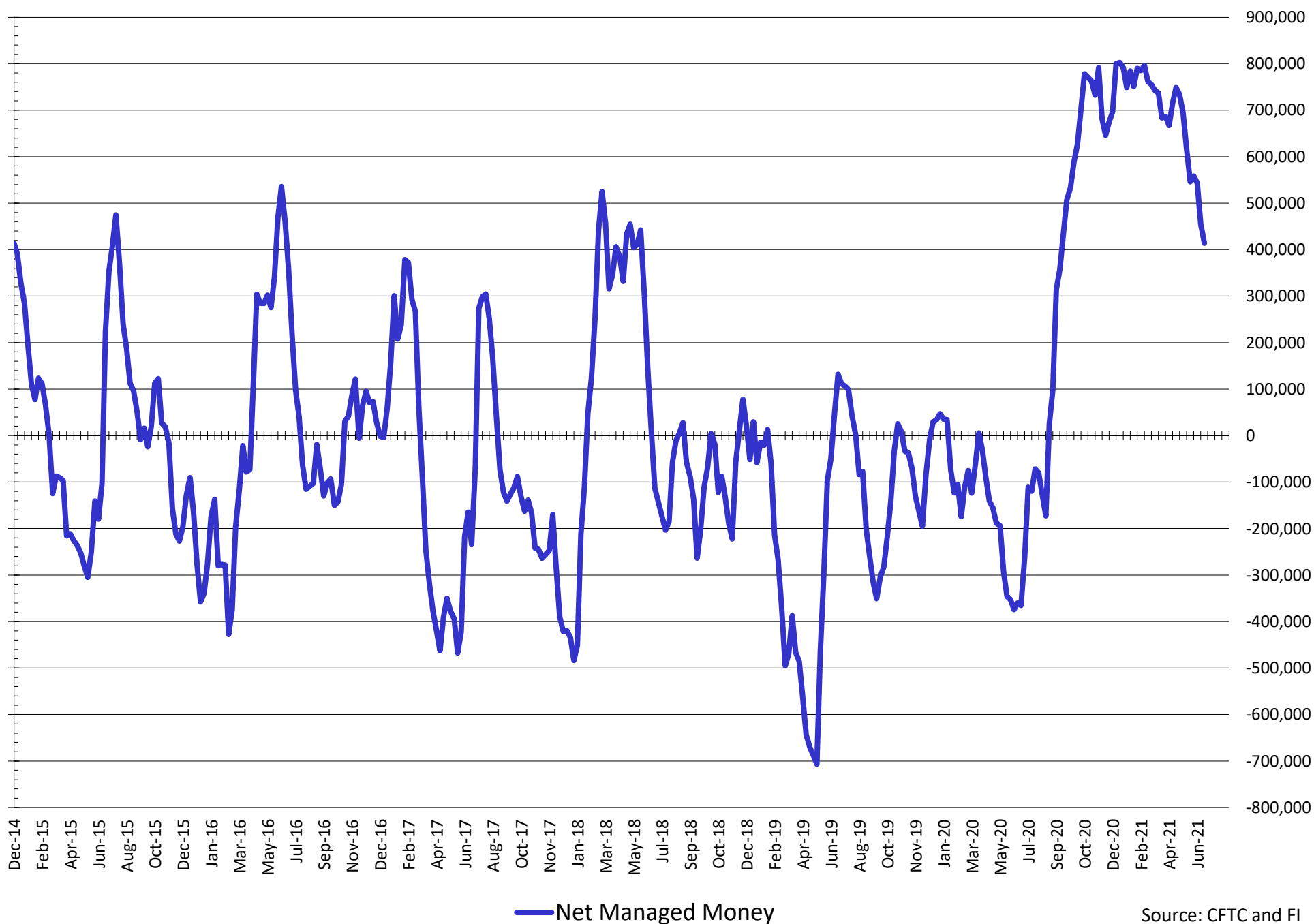


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
6/25/2021

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



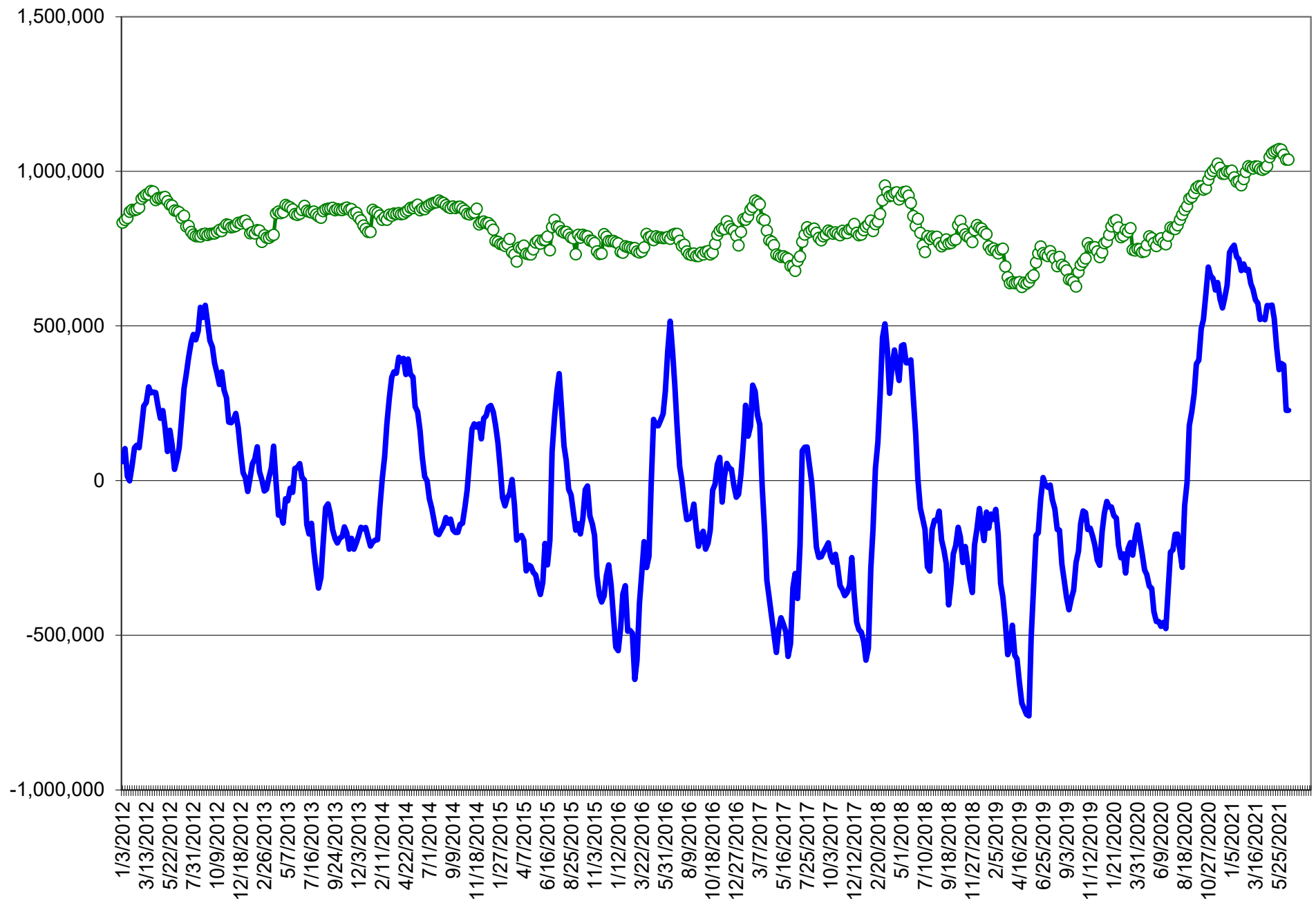
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 06/22/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	22-Jun	15-Jun	8-Jun	1-Jun	22-Jun	15-Jun	8-Jun	1-Jun	22-Jun	15-Jun	8-Jun	1-Jun
WHEAT												
Chicago	(113.4)	(107.4)	(115.0)	(112.4)	(35.3)	(44.9)	(36.6)	(37.0)	(11.1)	(8.2)	(6.5)	(10.9)
Kansas City	(57.9)	(59.2)	(65.8)	(63.8)	2.6	1.9	5.0	4.6	(4.7)	(5.0)	(1.8)	(3.4)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(171.3)	(166.6)	(180.8)	(176.2)	(32.7)	(42.9)	(31.6)	(32.4)	(15.8)	(13.3)	(8.3)	(14.3)
CORN	(570.5)	(606.0)	(641.4)	(658.9)	197.5	213.0	236.6	250.6	(54.0)	(39.8)	(21.9)	(24.8)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(183.0)	(236.4)	(281.8)	(271.6)	29.7	61.6	95.1	91.4	(15.3)	(9.3)	2.7	(5.3)
SOY OIL	(151.7)	(177.7)	(195.6)	(202.5)	24.6	40.4	54.7	56.8	6.9	15.2	17.5	17.7
SOY MEAL	(135.4)	(135.7)	(145.5)	(143.2)	7.7	8.3	18.6	12.2	25.3	26.6	28.1	30.7

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	22-Jun	15-Jun	8-Jun	1-Jun	22-Jun	15-Jun	8-Jun	1-Jun	22-Jun	15-Jun	8-Jun	1-Jun
WHEAT												
Chicago	497,031	532,513	524,595	510,166	159.8	160.6	158.1	160.3	32.2%	30.2%	30.1%	31.4%
Kansas City	218,576	222,545	227,637	240,969	60.0	62.2	62.5	62.6	27.5%	28.0%	27.5%	26.0%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	715,607	755,058	752,232	751,135	219.8	222.8	220.7	223.0	30.7%	29.5%	29.3%	29.7%
CORN	2,414,293	2,538,875	2,559,044	2,527,672	427.0	432.8	426.8	433.0	17.7%	17.0%	16.7%	17.1%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,145,008	1,165,967	1,195,861	1,165,736	168.6	184.1	184.0	185.5	14.7%	15.8%	15.4%	15.9%
SOY OIL	631,820	662,386	667,461	650,311	120.2	122.0	123.4	128.0	19.0%	18.4%	18.5%	19.7%
SOY MEAL	464,731	468,746	463,283	457,200	102.4	100.8	98.9	100.3	22.0%	21.5%	21.3%	21.9%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

6/25/2021

Traditional Daily Estimate of Funds 6/22/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	21.0	4.5	18.9	9.0	8.3
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	388.4	180.9	25.8	55.8	64.9
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	(20.0)	(16.0)	(8.0)	2.0	(15.0)
28-Jun					
29-Jun					
FI Est. of Futures Only 6/22/21	360.4	154.9	18.8	44.8	59.9
FI Est. Futures & Options	322.1	67.0	14.6	29.3	47.9
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	242.8	80.3	(5.0)	19.5	51.8
Latest CFTC F&O	243.5	80.3	3.0	20.1	52.2
FI Est. Managed Fut. Only	215	54	(12)	9	47
FI Est. Managed Money F&O	215	54	(4)	9	47

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	427.0	168.6	159.8	NA	120.2
Change From Previous Week	(5.8)	(15.5)	(0.8)	NA	(1.9)

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

Disclaimer

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