Talk of warmer and drier month of July for the US Midwest sent prices higher. Record-breaking temperature across the Globe
http://coolwx.com/record/usamovie.day.php

Calls:
Soybeans 10 higher
Corn 5-7 higher
Chicago & KC wheat 10 higher
Minneapolis 15 cents higher

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	243	69	(4)	16	52
FI Est. Managed Money F&O	243	69	4	16	52

USDA Crop Progress Actual — **As of: 6/27/2021**

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(1)	64	65	73	70	67	66	63-67	-2
Soybean Conditions	0	60	60	71	64	62	61	59-63	-1
Winter Wheat Conditions	(1)	48	49	52	52	50	50	49-51	-2
Spring Wheat Conditions	(7)	20	27	69	69	30	25	23-30	-5
Oats Conditions	(2)	37	39	61	NA	NA	NA	NA	
Barley Conditions	(8)	31	39	75	NA	NA	NA	NA	
Sorghum Conditions	(3)	70	73	45	NA	NA	NA	NA	
Pasture Conditions	(1)	31	32	42	NA	NA	NA	NA	
Rice Conditions	(1)	73	74	74	NA	NA	NA	NA	
Cotton Conditions	0	52	52	41	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	0	97	97	87	95	NA	NA	NA	
Soybeans Emerged	5	96	91	94	92	97	NA	NA	
Soybeans Blooming	9	14	5	13	11	NA	NA	NA	
Spring Wheat Headed	21	48	27	33	39	NA	NA	NA	
Winter Wheat Harvested	16	33	17	39	40	30	30	22-34	3
Riice Headed	5	8	3	13	12	NA	NA	NA	
Cotton Squaring	11	32	21	34	34	NA	NA	NA	
Cotton Setting Boils	3	7	4	9	8	NA	NA	NA	
Sorghum Planted	7	95	88	95	95	NA	NA	NA	
Sorghum Headed	3	19	16	21	22	NA	NA	NA	
Sunflowers Planted	3	95	92	94	95	NA	NA	NA	
Oats Headed	14	77	63	72	71	NA	NA	NA	
Barley Headed	24	43	19	36	37	NA	NA	NA	

Adequate+Surplus	WOW Change	USDA	Last Week	Year Ago
Topsoil Moisture Condition	4	59	55	66
Subsoil Moisture Condition	2	59	57	72

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

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6/27 G/E Ratings

	Corn		Soy
Colorado	86	Arkansas	67
Illinois	68	Illinois	67
Indiana	73	Indiana	71
Iowa	60	Iowa	58
Kansas	69	Kansas	64
Kentucky	83	Kentucky	80
Michigan	65	Louisiana	76
Minnesota	43	Michigan	59
Missouri	58	Minnesota	45
Nebraska	82	Mississippi	77
North Carolina	76	Missouri	57
North Dakota	40	Nebraska	83
Ohio	71	North Carolina	65
Pennsylvania	81	North Dakota	25
South Dakota	24	Ohio	68
Tennessee	80	South Dakota	26
Texas	76	Tennessee	75
Wisconsin	69	Wisconsin	68

Corn condition changes from last week

State	P/VP	G/E
Colorado	-2	8
Illinois	3	4
Indiana	0	3
Iowa	-1	4
Kansas	0	-2
Kentucky	2	-3
Michigan	-3	5
Minnesota	2	-7
Missouri	3	1
Nebraska	1	-1
North Carolina	2	-1
North Dakota	2	1
Ohio	2	-5
Pennsylvania	0	1
South Dakota	8	-10
Tennessee	-1	-1
Texas	0	-1
Wisconsin	-1	0
18 States	2	**-1**

Source: USDA and FI

Corn Silking changes from last week

State	Change	Value
Colorado		0
Illinois		0
Indiana	1	1
Iowa		0
Kansas	5	8
Kentucky	10	11
Michigan		0
Minnesota		0
Missouri		2
Nebraska		0
North Carolina	22	52
North Dakota		0
Ohio	0	0
Pennsylvania		0
South Dakota		0
Tennessee	15	24
Texas	10	67
Wisconsin		0
18 States		4

Source: USDA and FI

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Soybean condition changes from last week

State	P/VP	G/E
Arkansas	-4	4
Illinois	3	1
Indiana	1	1
Iowa	-2	1
Kansas	-2	-4
Kentucky	2	-2
Louisiana	4	0
Michigan	0	2
Minnesota	2	-8
Mississippi	-3	7
Missouri	1	1
Nebraska	0	0
North Carolina	2	-1
North Dakota	-4	2
Ohio	1	-4
South Dakota	9	-7
Tennessee	1	-5
Wisconsin	-3	6
18 States	0	**0**

Source: USDA and FI

Soybeans Blooming changes from last week

State	Change	Value
Arkansas	16	46
Illinois	7	8
Indiana	7	8
Iowa	12	19
Kansas	13	15
Kentucky	5	6
Louisiana	21	68
Michigan	0	0
Minnesota	10	13
Mississippi	12	47
Missouri	6	7
Nebraska	18	23
North Carolina	5	5
North Dakota	2	2
Ohio	7	8
South Dakota	7	10
Tennessee	5	7
Wisconsin	9	11
18 States	9	14

Source: USDA and FI

Soybean emerged changes from last week

State	Change	Value
Arkansas	7	92
Illinois	2	96
Indiana	5	100
Iowa	3	99
Kansas	10	86
Kentucky	10	82
Louisiana	3	94
Michigan	2	100
Minnesota	1	100
Mississippi	2	96
Missouri	8	88
Nebraska	3	98
North Carolina	7	82
North Dakota	3	96
Ohio	5	100
South Dakota	2	99
Tennessee	8	83
Wisconsin	2	99
18 States	5	96

Source: USDA and FI

Oats condition changes from last week

State	P/VP	G/E
Iowa	-1	3
Minnesota	5	-12
Nebraska	1	-3
North Dakota	-1	-2
Ohio	0	-4
Pennsylvania	0	-1
South Dakota	11	-6
Texas	0	0
Wisconsin	-1	1
9 States	2	-2

Source: USDA and FI

Barley condition changes from last week

State	P/VP	G/E
Idaho	2	-3
Minnesota	3	-12
Montana	5	-16
North Dakota	-8	0
Washington	3	-4
5 States	0	-8

Source: USDA and FI

Sorghum condition changes from last week

State	P/VP	G/E
Colorado	0	-6
Kansas	1	-1
Nebraska	1	-1
Oklahoma	1	-3
South Dakota	9	-3
Texas	-1	-7
6 States	1	-3

Source: USDA and FI

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Winter W. condition changes from last week

State	P/VP	G/E
Arkansas	-4	1
California	0	0
Colorado	1	-1
Idaho	10	-7
Illinois	4	-6
Indiana	0	0
Kansas	1	-1
Michigan	3	-4
Missouri	1	-2
Montana	1	1
Nebraska	2	-1
North Carolina	0	1
Ohio	2	-4
Oklahoma	1	-1
Oregon	1	0
South Dakota	-4	0
Texas	0	0
Washington	0	3
18 States	1	-1

Source: USDA and FI

Winter W. harvested changes from last week

State	Change	Value
Arkansas	27	87
California	20	60
Colorado	1	1
Idaho	0	0
Illinois	51	63
Indiana	13	25
Kansas	28	41
Michigan	0	0
Missouri	24	51
Montana	0	0
Nebraska	1	1
North Carolina	25	69
Ohio	2	3
Oklahoma	30	80
Oregon	1	1
South Dakota	0	0
Texas	17	75
Washington	0	0
18 States	16	33

Source: USDA and FI

Spring W. condition changes from last week

State	P/VP	G/E
Idaho	3	-6
Minnesota	15	-19
Montana	10	-22
North Dakota	-6	1
South Dakota	10	5
Washington	4	-3
6 States	2	-7

Source: USDA and FI

Spring W headed changes from last week

State	Change	Value
Idaho	18	40
Minnesota	22	84
Montana	14	28
North Dakota	24	42
South Dakota	15	79
Washington	34	88
6 States	21	48

Source: USDA and FI

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Cotton condition changes from last week

State	P/VP	G/E
Alabama	3	-9
Arizona	4	1
Arkansas	-1	-1
California	0	-10
Georgia	-1	4
Kansas	2	0
Louisiana	0	2
Mississippi	-4	9
Missouri	0	0
North Carolina	6	-10
Oklahoma	4	-4
South Carolina	1	-11
Tennessee	0	-6
Texas	2	1
Virginia	0	4
15 States	1	0

Source: USDA and FI

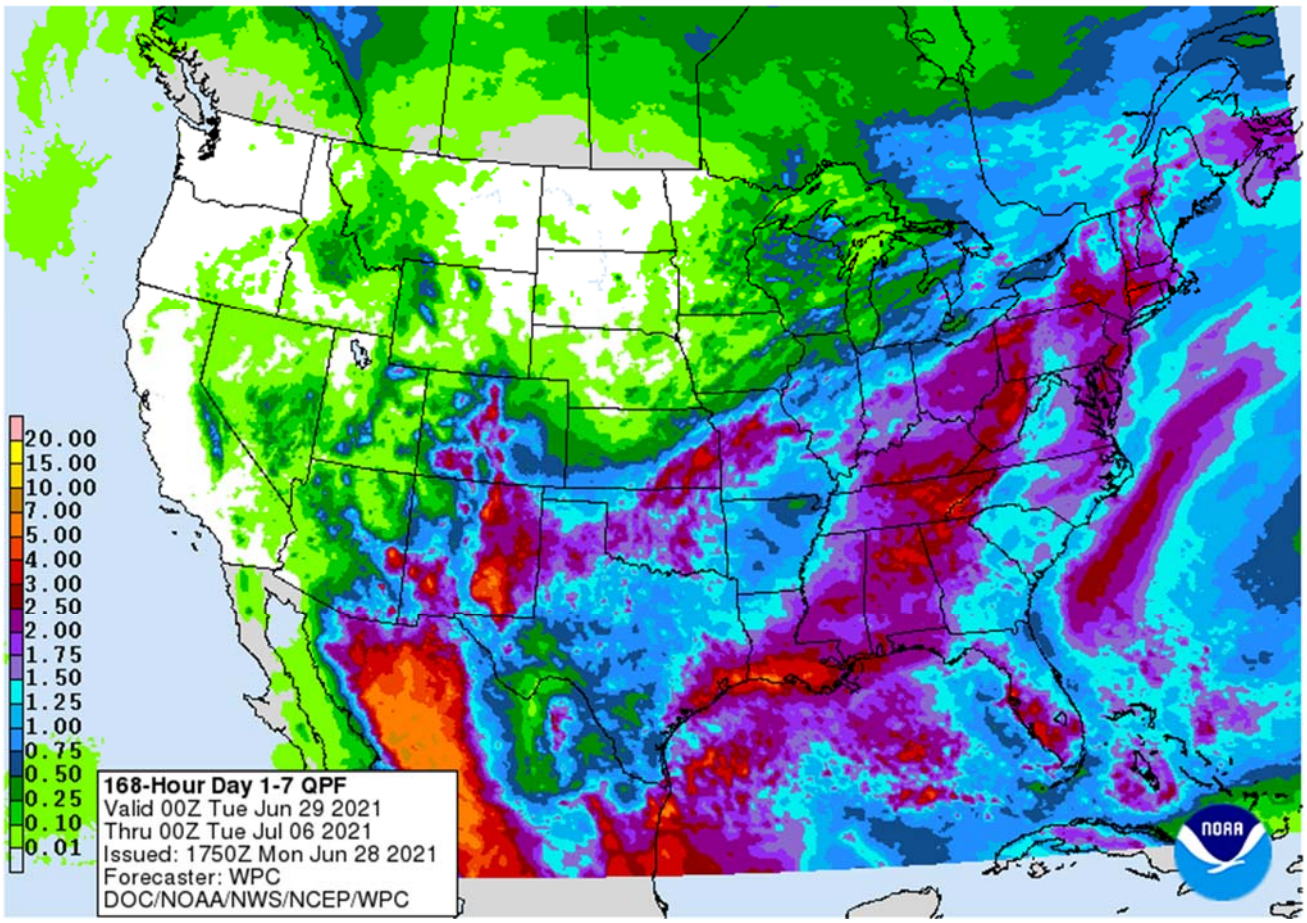
Rice condition changes from last week

State	P/VP	G/E
Arkansas	-2	-1
California	0	0
Louisiana	-1	4
Mississippi	-1	3
Missouri	0	0
Texas	0	2
6 States	0	-1

Source: USDA and FI

Weather

1-7 DAY



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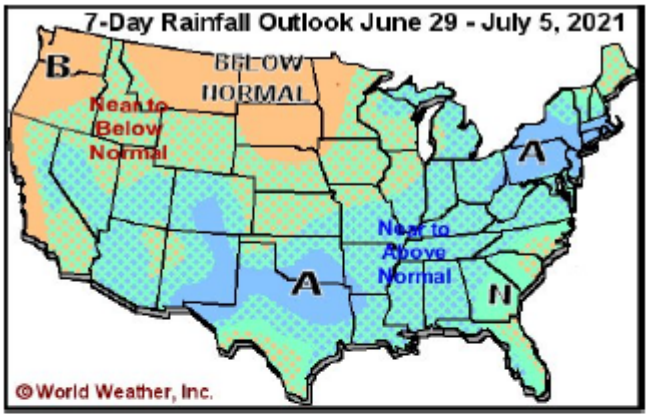
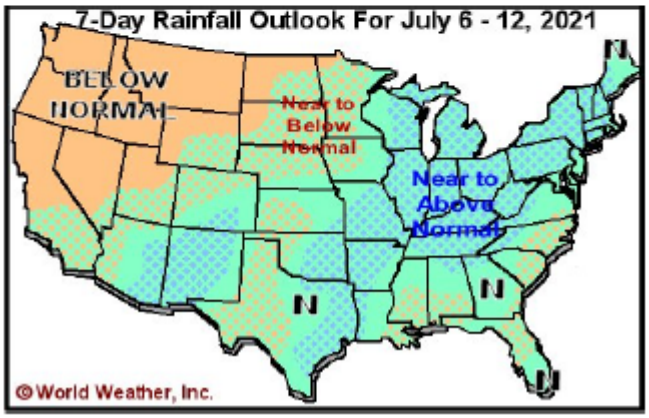
WORLD WEATHER INC.





MOST IMPORTANT WEATHER OF THE DAY

- Super strong high pressure ridge over the U.S. Pacific Northwest will creep to the east northeast over the next few days moving more solidly over the Canadian Prairies
    - Some of the excessive heat from the system will be lost in the Rocky Mountains, but it will be very hot in the Prairies during the middle to latter part of this week with widespread temperatures in the 90s to 108 degrees Fahrenheit
        - Hottest in southern Alberta and western Saskatchewan
    - Crop stress in southern Alberta and throughout Saskatchewan to parts of Manitoba will reach extreme levels for a while
        - Western and northern Alberta has a little more moisture in the soil to buffer the heat a bit, but crops will still be stress in those areas as well
- A weaker ridge of high pressure will be in place over the U.S. Rocky Mountain region and the high Plains during the week next week still promoting very warm to hot temperatures, but some showers and thunderstorms should evolve from the Pacific Northwest into western and northern Saskatchewan while areas farther east are dry
- High pressure ridge will slowly drift more into the Plains by the end of the second week of July bringing warmer and drier conditions to the western Corn Belt
- Feedback moisture from recent significant rainfall in the Midwest will perpetuate showers and thunderstorms this coming weekend and next week slowing the expansion of dryness form the northern Plains and Canada's Prairies for a little while

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- Eventually the expansion of dryness will reach more deeply into Nebraska, Iowa southern Minnesota and Wisconsin during July
- World Weather, Inc. still believes the next round of excessive heat in the Plains and western Corn Belt will occur in the latter part of July

NOT MUCH CHANGE ELSEWHERE IN THE WORLD TODAY

- U.S. weather during the weekend did not bring many surprises; however, southeastern Iowa, northwestern Illinois and northeastern Missouri were not as wet as expected with rainfall of 0.25 to 1.15 inches
    - The greatest rainfall occurred form the heart of Oklahoma and southeastern Kansas through west-central Missouri and then from east-central Missouri through central Illinois to southern lower Michigan
        - Rainfall extremes reached 7.84 inches at Chanute, Kansas, 6.38 inches at Bloomington/Normal, Illinois and 5.15 inches at Ionia County Airport in southern Michigan
            - Rainfall in central Oklahoma ranged from 2.68 to 6.38 inches with the greatest rainfall northwest of Carnegie
            - Southeastern and east-central Kansas into west-central Missouri rain totals were 2.50 to 5.75 inches with the local amounts noted above to 7.84 inches
            - Most of the heavy rain from east-central Missouri through central Illinois to central Michigan was more localized with South Bend, Ind. reporting 5.48 inches and Middleville, Michigan reported 7.77 inches
    - Flooding occurred in all of the wetter areas
    - In contrast, rainfall in the Ohio River Valley including the southern half of Ohio and much of Kentucky varied from nothing to 0.77 inch.
- Northern U.S. Plains, upper Midwest rainfall was mostly as expected, but a few pockets of heavy rain were noted
    - Torrential rainfall occurred in a few localized areas near the southeastern Minnesota, northeastern Iowa, west-central Wisconsin common borders with local totals of 2.75 to more than 6.00 inches resulting
        - Lynxville Dam, Wisc. reported 9.50 inches, although that was not confirmed
        - Another small pocket of heavy rain occurred in the interior southeast of Minnesota with 1.00 to 2.74 inches officially reported and radar suggesting greater amounts.
            - Most of this occurred between Mankato and Stanton, MN
    - Western Minnesota was left mostly dry
    - Several areas in interior eastern North Dakota received 0.30 to more than 1.00 inch
    - Another area in north-central North Dakota received up to 0.56 inch
- U.S. southeastern states experienced net drying conditions during the weekend with some rain near the Gulf of Mexico Coast, in much of Florida and along the south Atlantic Coast
- U.S. West Texas rainfall varied from 0.80 to 2.50 inches in general, but several areas reported 2.50 to more than 5.00 inches of rain
    - Local flooding resulted
    - Northwestern parts of West Texas cotton country and the northwestern Texas Panhandle were driest
    - Southeastern parts of the Texas Panhandle and the Low Plains of West Texas were wettest
- Excessive heat and dryness continued in the far western United States
    - Extreme highs to 110 Fahrenheit occurred in south-central Washington and north-central Oregon with extremes of 95 to 108 common in the interior parts of Oregon and Washington
        - The Dalles, Oregon reached 115 degrees Sunday afternoon
    - Southwestern desert areas peaked out with temperatures around 116
    - Northern California reached 115

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    - Much of California's central Valley reached 100 Sunday afternoon
- Temperatures were much milder in the northern Plains and seasonable across the Midwest during the weekend many 70- and 80-degree highs and some 60s and 70s in the northern Plains
- Excessive heat will continue in the northwestern United States this week with some of the heat expanding across Canada's Prairies and into the northwestern U.S. Plains
    - The U.S. Plains will be coolest relative to normal this week many 70- and lower 80-degree highs
    - Temperatures in the Midwest, Delta and southeastern states will be more seasonable with a slight cooler bias toward the end of this week
    - Late week weather will be warm to hot in the western and north-central U.S. and mild in the Midwest and parts of the southern Plains, Delta and interior southeastern states
- Western Canada heat wave will dominate this entire week with British Columbia and Alberta experiencing temperatures well above average along with Saskatchewan and Manitoba later this week and into the weekend.
    - The northwestern U.S. Plains will also be excessively hot
    - Extreme highs over 100 are expected from the U.S. Pacific Northwest and British Columbia into Alberta and western Saskatchewan and Montana with 90s in other areas to the east
    - Next week's temperatures will continue warmer than usual throughout all of the northern Plains and Canada's Prairies as well as the western United States and British Columbia, but the extremes may not be quite as great as those of this week
- Rainfall will be quite limited in British Columbia, Alberta and the U.S. Pacific Northwest in this coming week with restricted rainfall in the northern Plains and remaining Canada Prairies as well as the upper Midwest
    - Rainfall will be greater than usual over the next two weeks from the central and southern Plains through the lower and eastern Midwest, Delta and southeastern states excepting Florida where rainfall will be lighter than usual
        - South Texas and northeastern Mexico will also be drier than usual during the next two weeks
- The bottom line for U.S. and Western Canada remains one of grave concern for crops and livestock from the U.S. Pacific Northwest and British Columbia into western Saskatchewan and Montana. Soil moisture is best going into this period over western and northern Alberta crop areas where the ground will dry down, but crops may not be lost. The heat and dryness in western Saskatchewan and southern Alberta will be more threatening because of dryness that is already present. Crop stress is also expected to expand across central and eastern Saskatchewan later this week and eventually into the drier areas of Manitoba as the heat advances farther to the east. In contrast, lower and eastern U.S. Midwest crop areas will remain plenty wet and in a very good environment for summer crop development, although temperatures will eventually get a little cool. The upper Midwest crop areas will continue to deal with restricted rainfall and warm temperatures leaving the door wide open for potential greater crop stress later this summer when hotter days and more stable air settles into the region allowing for accelerated crop stress to have a negative impact on production potentials. The northwestern Plains are already experiencing such conditions, but the eastern Dakotas, parts of Nebraska, northwestern Iowa and Minnesota will get involved with similar conditions later in July especially if late June and early July rainfall is no greater than advertised. West Texas crop areas will get sufficient rain to maintain an improved cotton, corn and sorghum outlook. Winter wheat harvesting in the southern Plains may be slowed additionally and there could be a few areas of grain quality concerns because of wet conditions. Crop and livestock stress will be quite serious in the U.S. Pacific Northwest and western Canada resulting milk production cuts, livestock weight gain reductions and a serious threat to crops without significant rain soon.
- Hurricane Enrique is expected to bring moisture northward into western and some north-central Mexico crop areas this week
    - Landfall is expected in southern Baja California during mid-week as a tropical storm
    - Heavy rain will fall in coastal areas of Jalisco and in southern Baja California and in a few Sinaloa locations
    - Drought relief is expected in some areas, but much more rain will be needed to knock the drought out

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- Tropical cyclone may form off the South Carolina/Georgia coast early this week before landfall in South Carolina Tuesday
    - The system is not expected to be very significant, but it will bring some moderate to heavy rainfall inland
- Three tropical waves in the tropical Atlantic will be closely monitored over the next ten days with one expected to reach the Antilles during mid- to late-week this week producing some heavy rainfall
    - The system is not likely to evolve into a significant tropical cyclone in the next few days, but it will be closely monitored
    - The second wave is west of the West Africa coast and may run into some trouble organizing further
- Kazakhstan and neighboring areas of Russia endured some very warm to hot temperatures during the weekend with a drying wind at times stressing many spring cereal and sunseed crops
    - The high pressure ridge responsible for the adverse weather will advance to the east this week bringing rain to western Russia through Wednesday and to the New Lands late this week and into the weekend
    - Temperatures will cool back to a more seasonably mild range by the end of this week
    - Scattered showers and thunderstorms will be welcome this week into early next week, but the precipitation distribution should be closely monitored due to the potential for a new high pressure ridge to form over western Russia next week
    - Russia's Southern Region and parts of Kazakhstan will not receive much rain and will need to be closely monitored for ongoing potential dryness threatening spring wheat, sunseed and a few other crops
- A good mix of weather is expected to continue in western Russia, Ukraine and eastern Europe over the next two weeks
    - Crop development should advance well
- Europe weather will be favorably mixed over the next two weeks supporting crops in most of the continent
    - The Mediterranean countries will be driest
    - Temperatures will be cooler than usual in France and northwestern Spain this week and warmer next week
    - Rainfall should be greater than usual this week in Germany, France, southern parts of the U.K., northern Italy, Romania, Bulgaria and western parts of the CIS
        - Drying will occur next week in France and northwestern Germany while showers occur in other areas
- Western Balkan Countries of Europe were very warm to hot and drier than usual during the weekend stressing more unirrigated crops in the region
    - The area will continue drier and warmer than usual this week before showers and cooling begin this weekend and continue next week
        - Significant rainfall is needed to east reducing drying and heat
- North Africa has been and will continue to be dry favoring late season small grain harvesting
- India rainfall during the weekend was erratic and mostly lighter than usual
    - Temperatures were warmer than usual in the northwest due to abundant sunshine and dry conditions
- India rainfall will continue lighter than usual in many areas this week, although a few areas in south-central parts of the nation and the far east could experience some greater than usual rainfall
    - Some increase in rainfall is possible next week from central through northeastern parts of the nation, but the northwest may continue drier than usual
- China rainfall during the weekend was greatest in three areas
    - The first was from eastern Hebei to Liaoning and western Jilin where 2.00 to more than 5.00 inches resulted
        - Local totals reached up to 7.12 inches

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    - A second area of heavy rain occurred form southern Shaanxi and eastern Sichuan through southern Henan and parts of Hubei and then reaching Anhui, Zhejiang and parts of Jiangxi where 1.50 to more than 6.00 inches resulted and local totals nearly reaching over 10.00 inches in southern Shaanxi
    - A third area of heavy rain occurred in eastern Guangxi and Guangdong where 1.70 to 6.00 inches resulted
    - Net drying occurred in many other areas in the nation and temperatures were warm enough for net drying outside of the heavier rainfall areas
    - Flooding occurred in many areas, but the long term impact on production was considered low
- China weather will continue to be very well mixed over the next two weeks with periods of rain and sunshine supporting most crop needs
    - A little too much rain will fall this week near and south of the Yangtze River resulting in some flooding
    - East-central parts of the nation will be driest this week, but that area got some rain during the weekend and will get some more again next week
    - Temperatures cooler than usual in the interior south due to abundant rain and cloudiness and more seasonable elsewhere
- Australia showers during the weekend were greatest in the east, but most were light
- Australia will experience a good mix of rain and sunshine in most of its crop areas during the next two weeks
    - Greater rain is now advertised for Queensland for this week and that should result in better topsoil moisture
- Thailand, Cambodia and Vietnam will continue drier biased in this first week of the outlook with Vietnam getting greater rain July 2-8
    - A general boost in precipitation is possible in many mainland areas of Southeast Asia next week
        - Thailand, corn, rice, sugarcane and other crops are all becoming stressed because of dryness. The same may be occurring in some Cambodia and Vietnam locations
- 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
- Argentina temperatures were turning colder during the weekend and will remain cold early this week
    - Freezes have already occurred in much of the nation and more are expected, but winter crops are not likely to be damaged
    - Unharvested summer crops will also not be impacted by the cold
    - Dry weather is expected most of this week after light rain evolved briefly during the weekend
    - Wheat is in much better shape this year than last year at this time, but would benefit from additional moisture
- Argentina will trend warmer later this week and stay warm through much of next week
    - Not much rain is expected this week, but some showers may evolve during the middle part of next week
- Southern Brazil will trend colder this week
    - Frost and freezes are expected from the grain areas of Parana into northeastern Rio Grande do Sul
        - Most Safrinha crops are not likely to be impacted by freezes, but some of the wheat is in the pre-reproductive stage of development and could be harmed if temperatures get too cold
    - Coffee, citrus and sugarcane areas of southern Brazil will not likely get cold enough for a threatening frost event, but Wednesday and Thursday will be chilly
        - Some soft frost cannot be ruled out for some of the corn areas if western Parana or southeastern Mato Grosso do Sul
- Southeastern Canada corn, soybean and wheat conditions are rated mostly good, although a greater boost in rainfall might be welcome near the U.S. border at some point into time over the next few weeks.

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    - Some of that precipitation need is expected over the coming week as rain from the U.S. Midwest streams into the region
    - Weekend rain was significant in southwestern and eastern parts of Ontario where 1.00 to 3.00 inches resulted except near the northern shore of Lake Erie where less than 1.00 inch resulted
        - A part of eastern Ontario received 4.00 to nearly 6.00 inches
        - Interior southern Quebec also received 1.00 to 2.50 inches of rain except along the U.S. border where rainfall was no more than 0.50 inch
- Western Xinjiang, China weather has improved recently with warmer temperatures and less rain
    - Highest weekend temperatures were in the lower 90s Fahrenheit with no rain
    - Northeastern Xinjiang was quite cool again and periods of showers and thunderstorms
        - Highest temperatures were limited to the 70s Fahrenheit and coldest lows in the upper 40s to near 50
    - Rainfall was mostly less than 0.50 inch except near the mountains
    - Weather conditions will improve in northeastern Xinjiang later next week
- Northeastern Xinjiang weather over the coming week will improve with warmer temperatures, but some scattered showers will continue and temperatures may not rise back to normal for a few days
    - Western Xinjiang will continue near to slightly cooler than usual with no rain
- West Africa rainfall in Ivory Coast and Ghana will be near 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 during the weekend except for scattered showers in the far west
    - Additional showers will occur in the far west periodically this week
        - 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
- Mexico rainfall will continue in southern parts and western of the nation over the coming week
    - The precipitation will bring some drought relief to Sonora, Baja California, western Chihuahua, Sinaloa, western Durango and parts of Zacatecas
    - Northeastern and north-central Mexico will have need for more rain
- 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 -1.06 and the index is expected to move erratically this week
- New Zealand rainfall during the coming week to ten days will be less than usual and temperatures will be a little cooler biased

Source: World Weather, Inc.

Bloomberg Ag Calendar

Monday, June 28:

- USDA export inspections - corn, soybeans, wheat, 11am

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- **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

Source: Bloomberg and FI

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

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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

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

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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 estimate	Lowest estimate	Highest estimate	Statscan April	Statscan 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

USDA inspections versus Reuters trade range

Wheat	285,654	versus	400000-600000	range
Corn	1,008,351	versus	1200000-1700000	range
Soybeans	103,965	versus	100000-300000	range

US EXPORT INSPECTIONS

Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	Cumulative YTD	Cumulative YOY %	USDA Projection	Weekly Ave. to To date	Weekly rate to Reach USDA	Shipments % of USDA
WHEAT	**10.496**	15 to 21	20.264	0.113	19.9	56	-23.5%	900	13.9	17.6	6.3%
CORN	**39.697**	51 to 59	69.907	11.586	43.2	2,237	70.4%	2850	51.9	68.6	78.5%
SOYBEANS	**3.820**	4 to 7	7.538	3.653	18.6	2,101	55.3%	2280	48.8	20.0	92.2%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	**0.286**	0.400 to 0.575	0.551	0.003	0.542	1.532	-0.469	24.49	0.377	0.479	6.3%
CORN	**1.008**	1.300 to 1.500	1.776	0.294	1.097	56.819	23.474	72.39	1.320	1.742	78.5%
SOYBEANS	**0.104**	0.100 to 0.200	0.205	0.099	0.506	57.187	20.365	62.05	1.328	0.544	92.2%

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS					
Corn	**39.697**	**Wheat**	**10.496**	**Beans**	**3.820**
China	13.190	Mexico	2.502	Mexico	1.822
Japan	10.786	Korea Rep	2.021	Indonesia	0.695
Mexico	9.007	Nigeria	1.010	Vietnam	0.236
Korea Rep	2.467	Japan	0.999	Malaysia	0.203
Honduras	1.859	Jamaica	0.490	Japan	0.189
Trinidad	0.299	Guyana	0.155	Trinidad	0.132

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS					
Corn	**1,008,351**	**Wheat**	**285,654**	**Beans**	**103,965**
CHINA	335,052	MEXICO	68,103	MEXICO	49,597
JAPAN	273,983	KOREA REP	55,000	INDONESIA	18,925
MEXICO	228,791	NIGERIA	27,500	VIETNAM	6,415
KOREA REP	62,663	JAPAN	27,192	MALAYSIA	5,534
HONDURAS	47,231	JAMAICA	13,325	JAPAN	5,147
TRINIDAD	7,598	GUYANA	4,228	TRINIDAD	3,585

Source: USDA & FI

Macros

US Core CPI Inflation To Rise Further Before Easing In 2022 – Fitch

OPEC+ Data Said To Show 1.7M Bpd Deficit In Oil Market In August

Corn

- US corn ended higher on hot WCB temperatures and strength in soybeans & wheat. Sharply higher soybean oil lent support. July temperatures and precipitation forecasts are calling for net drying and heat across the middle of the US, PNW, and Canadian Prairies. One analyst noted the US rainfall over the past 10 days came up shorter than expected. Brazil's weather forecast again calls for frost/freeze conditions. This supported spot Brazil cash export prices in turn supported US futures. The USDA Attaché lowered their total corn crop estimate, 4.5MMT below USDA official. Frosts are also threatening the Paraguay late corn crop. US hog futures traded sharply higher after China announced they would buy pork for reserves. Look for them to take it from their domestic market before turning to imports. Internal China hog futures are down about 60 percent from January. Note US hog futures hit their lowest level since April last week.
- We saw a good amount of spreading ahead of First Notice Day deliveries. (estimates in the soybean section).
- Funds bought an estimated net 28,000 corn.
- US corn conditions fell 1 point to 64 percent G/E. Traders were looking for a one point increase in crop conditions. We left out corn yield unchanged. 7-year average is 70.

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2021	Planted	Harvested	Yield	Production	Production	
August 1 Forecast	**93,500**	**85,277**	**177.8**	**15,162**	980	0
Departure from USDA	2,356	1,777	(1.7)	172		

- USDA export inspections fell below expectations but an upward revision to last week and China taking a large amount of US corn was seen supportive. USDA US corn export inspections as of June 24, 2021

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were 1,008,351 tons, below a range of trade expectations, below 1,775,716 tons previous week and compares to 1,241,038 tons year ago. Major countries included China for 335,052 tons, Japan for 273,983 tons, and Mexico for 228,791 tons.

- Bloomberg "Freezing temperatures pose risk to second corn crop in northern Parana, western and southern Sao Paulo and central and southern Mato Grosso do Sul states starting June 30."

USDA Attaché Brazil: Grain and Feed Update. They are using 94MMT versus 98.5 by official USDA (11 million lower from previous)
https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update_Brasilia_Brazil_06-28-2021.pdf

Corn	2019/2020		2020/2021		2021/2022	
Market Year Begins	Mar 2020		Mar 2021		Mar 2021	
Brazil	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	18500	18525	19875	19850	20800	20250
Beginning Stocks (1000 MT)	5311	5311	5230	5393	5230	4393
Production (1000 MT)	102000	102600	98500	94000	118000	116000
MY Imports (1000 MT)	1648	1648	3500	3000	1700	1750
TY Imports (1000 MT)	1338	1303	2600	2000	2700	2000
TY Imp. from U.S. (1000 MT)	0	1	0	200	0	100
Total Supply (1000 MT)	108959	109559	107230	102393	124930	122143
MY Exports (1000 MT)	35229	35166	33000	27000	43000	40000
TY Exports (1000 MT)	34137	34138	32000	29000	40000	38000
Feed and Residual (1000 MT)	58500	58500	59000	60000	62000	60500
FSI Consumption (1000 MT)	10000	10500	10000	11000	11000	11500
Total Consumption (1000 MT)	68500	69000	69000	71000	73000	72000
Ending Stocks (1000 MT)	5230	5393	5230	4393	8930	10143
Total Distribution (1000 MT)	108959	109559	107230	102393	124930	122143
Yield (MT/HA)	5.5135	5.5385	4.956	4.7355	5.6731	5.7284
(1000 HA) ,(1000 MT) ,(MT/HA)						
MY = Marketing Year, begins with the month listed at the top of each column						
TY = Trade Year, which for Corn begins in October for all countries.TY 2021/2022 = October 2021 - September 2022						

Export developments.

- None reported

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Corn		Change	Oats		Change	Ethanol	Settle	
JUL1	675.25	38.75	JUL1	386.00	8.50	JUL1	2.48	Spot DDGS IL
SEP1	556.75	26.50	SEP1	383.50	8.75	AUG1	2.40	Cash & CBOT
DEC1	545.25	26.00	DEC1	383.25	7.25	SEP1	2.40	Corn + Ethanol
MAR2	553.25	26.75	MAR2	386.00	8.00	OCT1	2.39	Crush
MAY2	557.75	26.50	MAY2	386.25	8.00	NOV1	2.39	1.89
JUL2	559.25	26.25	JUL2	386.75	5.00	DEC1	2.39	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL1	JUL1	2.01	681.50	(11.75)	JUL1	0.95	-31.75	(32.25)
AUG1	SEP1	2.40	778.00	5.50	SEP1	1.17	92.75	(17.75)
NOV1	DEC1	2.41	766.25	15.75	DEC1	1.20	111.50	(17.25)
MAR2	MAR2	2.35	746.00	10.75	MAR2	1.20	111.00	(17.00)
MAY2	MAY2	2.33	741.50	11.00	MAY2	1.19	107.75	(18.00)
JUL2	JUL2	2.33	741.75	8.75	JUL2	1.18	101.50	(17.75)

US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago	+90 u	unch
JUNE	+60 / 65 n	unch	JLY	+25 / 30 n	unch/dn5	Toledo	+20 n	unch
JULY	+56 / 61 n	unch	AUG	+60 / 80 u	up10/up20	Decatur	+5 n	unch
AUG	+95 / 110 u	unch	SEP	+65 / 75 u	up15/up15	Dayton	+30 n	unch
SEP	+66 / 70 u	unch	OCT	+67 / 89 z	dn8/up9	Cedar Rapic	+5 n	unch
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)	297.3	297.3	274.3	266.4	261.9	259.9		BrgF MTCT JUN	275	unchanged
China	2YC Maize Cif Dalian (DCE)	405.1	406.0	406.3	405.8	404.8	405.0		BrgF MTCT JUL	275	unchanged
Argentine	Yellow Maize Fob UpRiver	-	219.1	220.6	222.5	-	-		BrgF MTCT AUG	250	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 6/25/21

September $4.50 and $6.00

December corn is seen in a $4.25-$6.00 range.

Soybeans

- Soybeans ended higher following a sharply higher soybean oil market and limit higher move (earlier) in Canadian canola. Soybean meal was the defensive earlier but ended higher in part to higher corn. This supported the July crush that ended 11.50 cents higher at $1.025 (Friday made a low of 74 cents). Excessive heat stretching from the upper Great Plains into Canadian Prairies and US PNW is depleting soil moisture across key canola and outlying soybean production areas. This was the primary reason Canada canola was very strong today.
- Meanwhile the midday weather discussion revealed conflicting information from the dry weather forecast put out this morning, suggesting storms over the top of the ridge July 7-8. Morning model calls for rigging during the second week bias central and ECB.
- Funds bought an estimated net 15,000 soybean contracts, bought 7,000 soybean meal and bought 5,000 soybean oil contracts.
- US soybean conditions were unchanged at 60 percent vs. 64 average. Traders were looking for a one point increase in crop conditions. We slightly lowered our US soybean yield.

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Fut. Int. 2021	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
August 1 Forecast	89,500	88,562	51.2	4,534	399	-18
Departure from USDA	1,900	1,862	0.4	129		

- We look for little or zero initial First Notice Day deliveries for the soybean complex (SBO zero to 150, meal 0-25, soybeans zero). We are hearing soybean meal could zero for FND, but some circulate during the period. Soybean meal basis is weak despite the recent increase in export interest. Corn no deliveries expected and Chicago wheat 0-50. MN wheat zero and KC 0-150.

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	13
Soybean Meal	0	442
Soybean Oil	0	718
Corn	0	0
Oats	0	16
Chi. Wheat	0	20
KC Wheat	0	1,249
Rice	0	1,286
Ethanol	0	0

Source: CBOT, Reuters and FI *Previous day data as of 6/27/2021

- USDA US soybean export inspections as of June 24, 2021 were 103,965 tons, barely within a range of trade expectations, below 205,155 tons previous week and compares to 334,642 tons year ago. Major countries included Mexico for 49,597 tons, Indonesia for 18,925 tons, and Vietnam for 6,415 tons.
- Palm oil was slightly lower on Monday. Indonesia finally applied the revised export levy structure allowing them to better be situated to compete with Malaysian for exporting palm oil. Indonesia set CPO reference price at $1,094/ton for July, and CPO export duty at $116/ton (37% below this month), export levies at $175/ton.
- Strategie Grains raised its European Union rapeseed crop to 17 million tons, compared with the 16.82 million tons last month, 3.3% above last year.

Export Developments

- None reported

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL1	1356.75	27.00	JUL1	352.00	4.80	JUL1	62.20	2.49
AUG1	1334.75	32.00	AUG1	354.90	6.00	AUG1	60.33	2.13
SEP1	1314.25	40.00	SEP1	356.30	6.10	SEP1	60.14	2.25
NOV1	1311.50	41.75	OCT1	355.80	5.00	OCT1	59.99	2.47
JAN2	1315.00	41.25	DEC1	359.90	5.00	DEC1	59.86	2.62
MAR2	1299.25	37.50	JAN2	360.80	5.60	JAN2	59.27	2.56
MAY2	1299.25	37.50	MAR2	356.80	4.50	MAR2	58.58	2.70
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
July-Aug	-22.00	5.00	July-Aug	2.90	1.20	July-Aug	-1.87	(0.36)

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
JUL1	101.85	JUL1	46.91%	$ (2,120)	774.40	684.20		
AUG1	109.66	AUG1	45.94%	$ (708)	780.78	663.63	EUR/USD	1.1922
SEP1	131.15	SEP1	45.77%	$ (454)	783.86	661.54	Brazil Real	4.9230
NOV1/DEC1	138.74	OCT1	45.74%	$ (414)	782.76	659.89	Malaysia Bid	4.1430
JAN2	130.73	DEC1	45.40%	$ 74	791.78	658.46	China RMB	6.4555
MAR2	130.09	JAN2	45.10%	$ 518	793.76	651.97	AUD	0.7565
MAY2	119.86	MAR2	45.08%	$ 532	784.96	644.38	CME Bitcoin	34360
JUL2	118.22	MAY2	44.81%	$ 914	783.20	635.91	3M Libor	0.14725
AUG2	113.67	JUL2	44.46%	$ 1,414	788.26	630.96	Prime rate	3.2500
SEP2	143.40	AUG2	44.21%	$ 1,758	785.40	622.27		

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	unch
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	+55 / +68 n	up25/up13	JUlY	+11 / +18 n	up1/unch	JULY	-1100 / -500 n	up100/unch
AUG	+95 / +103 q	up10/up8	AUG	+14 / +20 q	up2/up2	AUG	-1000 / -750 q	unch/up100
SEP	-130 / +155 u	up8/up20	SEP	+14 / +20 u	up2/up2	SEP	-1000 / -750 u	unch/up100
FEB	+35 / +45 f	unch	OCT	+13 / +15 v	up2/unch	OCT	-1000 / -600 v	unch.up150
MCH	+15 / +2 h	unch/up2	NOV	+13 / +15 v	up2/unch	NOV	-1000 / -600 v	unch/up150
	Argentina meal		358	3.4	Argentina oil	Spot fob	50.9	-9.44

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 were higher on spring crop wheat crop stress across the PNW to the upper Great Plains and Canadian Prairies, despite strong Russian wheat exports last week (500k) and Romania winning the Egypt GASC import tender. MN type wheat was today's leader for US wheat. Look for a higher trade in Minneapolis wheat after USDA surprised the trade by reported a 7 point drop in the G/E

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conditions for spring wheat. Traders were looking for a two point decrease in spring wheat crop conditions. At 20 percent G/E, this is the lowest in USDA's working history for this time of year.

- Winter wheat conditions were down 1 point. Traders were looking for a one point increase in winter wheat crop conditions. See attached FI production estimates. Adjusting to our state by state crop progress, we actually raised winter production by s a slight amount and lowered spring wheat. These estimates are what we think USDA will report next month.
- Funds bought an estimated net 8,000 Chicago wheat contracts.
- US winter wheat harvest progress was estimated at 33 percent, up from 17 percent last week and 3 points above a trade guess. .
- Record breaking heat was seen across the PNW over the weekend into today. Hot temperatures promote higher protein content, but producers would rather see above normal temperatures just before harvest rather than the developmental stages.
- Meanwhile too much rain across the US Midwest is slowing harvest progress.

US Wheat Production Estimates

SPRING WHEAT	Yield	Production	Harvested	DURUM	Yield	Production	Harvested	Production Dur+OS*
FI July Est.	**40.2**	**437**	**10.865**	**FI July Est.**	**32.8**	**46**	**1.413**	**483**
USDA June	na	na	na	USDA June	na	na	na	589
USDA May	na	na	na	USDA May	na	na	na	589

WINTER WHEAT	Yield	Production	Harvested	ALL WHEAT	Yield	Production	Harvested
FI July Est.	**54.1**	**1332**	**24.612**	**FI July Est.**	**49.2**	**1815**	**36.889**
USDA June	53.2	1309	24.612	USDA June	50.7	1898	37.400
USDA May	52.1	1283	24.612	USDA May	50.0	1872	37.400

15-Year Trend Yields: OS 50.2, Durum 42.8

Source: USDA and FI

FI Forecast for July 2021	Acres (000) Planted	Acres (000) Harvested	Yield	Bu (000) Production	Production WOW Change	FI Spring 437
Hard Red Winter	23.2	16.5	**46.6**	**767**	3	**FI Durum 46**
Soft Red Winter	6.4	4.9	**71.1**	**347**	2	
Winter White	3.5	3.3	**66.7**	**218**	2	**FI All Wheat 1815**
US Winter Wheat	33.1	24.6	**54.1**	**1332**	7	

- USDA US all-wheat export inspections as of June 24, 2021 were 285,654 tons, below a range of trade expectations, below 551,490 tons previous week and compares to 515,359 tons year ago. Major countries included Mexico for 68,103 tons, Korea Rep for 55,000 tons, and Nigeria for 27,500 tons.
- Bangladesh will allow wheat imports of up to 500,000 tons of Russian wheat.
- September Paris wheat was up 1.50 euros at 203.00/ton.

Export Developments.

- Egypt bought 180,000 tons of Romanian origin wheat for Aug 25-Sep 5 shipment. Reuters breakdown:
  - 60,000 tons of Romanian wheat at $242.93 + $27.85 freight from NNC = $270.78

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- 2x60,000 tons of Romanian wheat at $242.93 + $27.85 freight from NNC = $270.78

- Taiwan bought 55,000 tons of US milling wheat for Aug 12-26 shipment from the PNW. Reuters: "The purchase involved 26,791 tons of U.S. dark northern spring wheat of 14.5% protein content bought at $350.16 a ton FOB U.S. Pacific Northwest coast, 22,405 tons of hard red winter wheat of 12.5% protein bought at $291.47 a ton FOB and 5,804 tons of soft white wheat of 10.5% protein bought at $343.00 a ton FOB."
- Jordan retendered for 120,000 tons of feed barley set to close July 7 for Nov/Dec 2021 shipment.
- 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

- Bangladesh seeks 50,000 tons of rice from India.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
JUL1	643.50	6.50	JUL1	616.75	16.50	JUL1	842.50	20.00
SEP1	649.50	8.75	SEP1	624.25	15.25	SEP1	834.00	26.00
DEC1	656.75	8.75	DEC1	634.75	16.00	DEC1	819.25	20.00
MAR2	664.25	9.75	MAR2	642.25	13.75	MAR2	808.50	16.50
MAY2	665.50	8.50	MAY2	650.00	15.25	MAY2	800.00	15.00
JUL2	660.75	8.50	JUL2	641.75	11.00	JUL2	789.75	14.00
SEP2	664.25	9.75	SEP2	644.75	11.25	SEP2	718.75	10.25

Chicago Rice		Change						
JUL1	13.12	(0.030)	SEP1	13.44	(0.070)	NOV1	13.69	(0.030)

US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	+10 n	unch
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	unch	PNW Jun	850	unchanged
0-Jan			SEPT	+167 / u	unch	PNW Jul	815	unchanged
0-Jan			0-Jan			PNW Aug	795	unchanged
						PNW Aug	795	unchanged

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
SEP1	202.50	1.00	142,937	(5,882)	US SRW FOB	$263.40	$5.20
DEC1	203.50	1.00	241,264	(861)	US HRW FOB	$286.60	$2.20
MAR2	204.50	1.00	48,662	47	Rouen FOB 11%	$244.12	$1.00
MAY2	206.75	1.75	19,775	658	Russia FOB 12%	$250.50	$0.50
EUR	1.1923				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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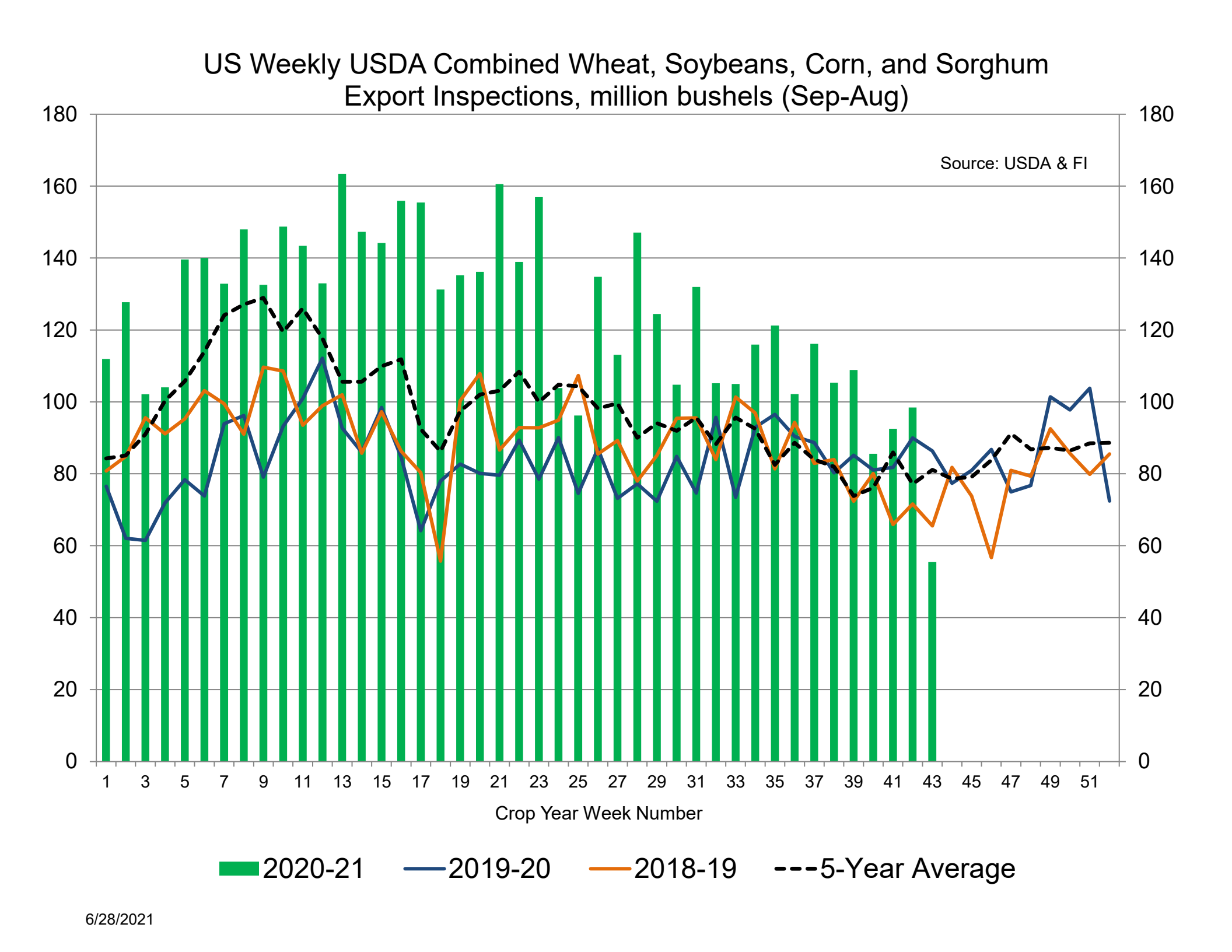
USDA Crop Progress Actual — As of: 6/27/2021

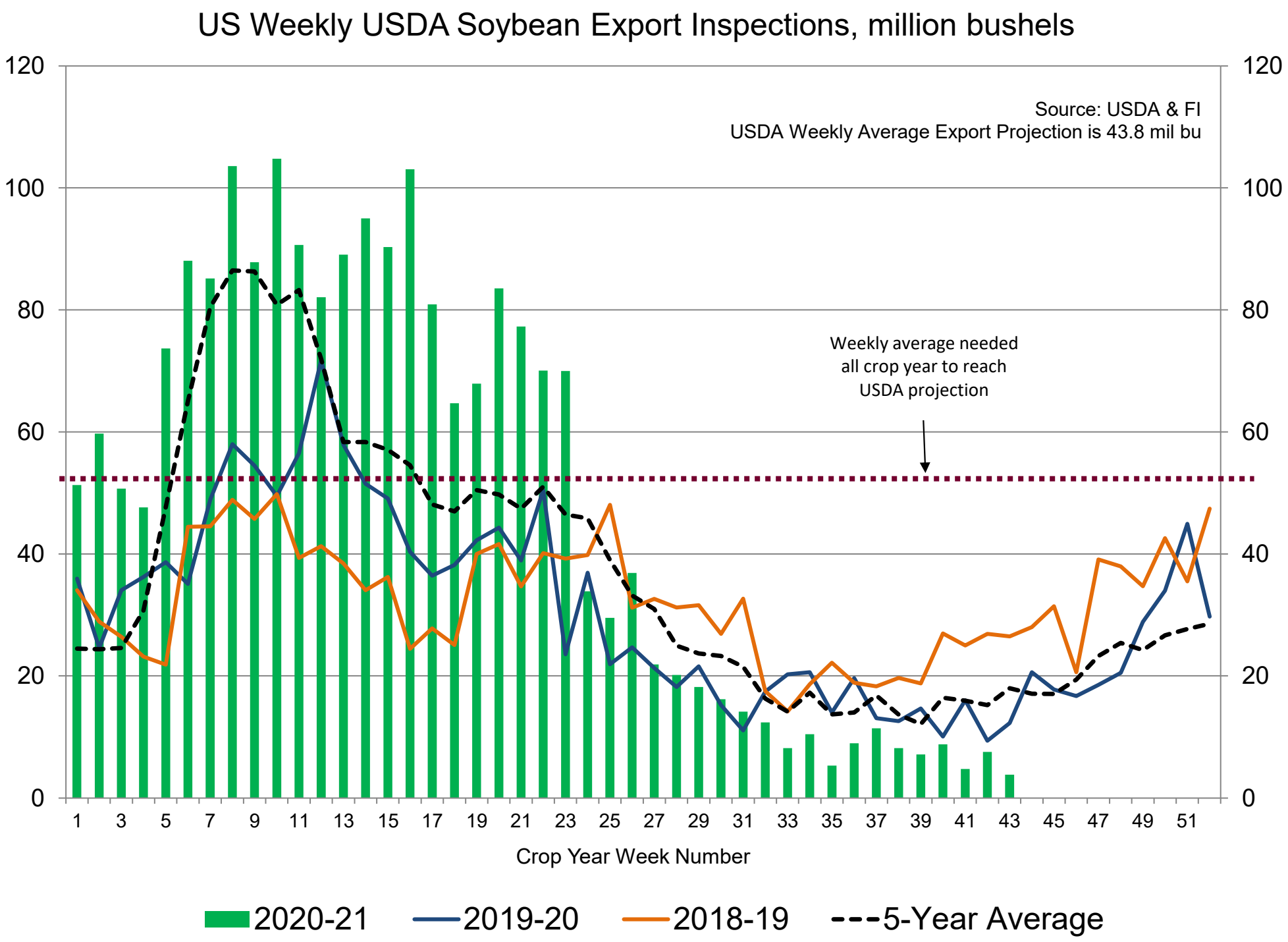
	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(1)	**64**	65	73	70	67	66	63-67	-2
Soybean Conditions	0	**60**	60	71	64	62	61	59-63	-1
Winter Wheat Conditions	(1)	**48**	49	52	52	50	50	49-51	-2
Spring Wheat Conditions	(7)	**20**	27	69	69	30	25	23-30	-5
Oats Conditions	(2)	**37**	39	61	NA	NA	NA	NA	
Barley Conditions	(8)	**31**	39	75	NA	NA	NA	NA	
Sorghum Conditions	(3)	**70**	73	45	NA	NA	NA	NA	
Pasture Conditions	(1)	**31**	32	42	NA	NA	NA	NA	
Rice Conditions	(1)	**73**	74	74	NA	NA	NA	NA	
Cotton Conditions	0	**52**	52	41	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	0	**97**	97	87	95	NA	NA	NA	
Soybeans Emerged	5	**96**	91	94	92	97	NA	NA	
Soybeans Blooming	9	**14**	5	13	11	NA	NA	NA	
Spring Wheat Headed	21	**48**	27	33	39	NA	NA	NA	
Winter Wheat Harvested	16	**33**	17	39	40	30	30	22-34	3
Riice Headed	5	**8**	3	13	12	NA	NA	NA	
Cotton Squaring	11	**32**	21	34	34	NA	NA	NA	
Cotton Setting Boils	3	**7**	4	9	8	NA	NA	NA	
Sorghum Planted	7	**95**	88	95	95	NA	NA	NA	
Sorghum Headed	3	**19**	16	21	22	NA	NA	NA	
Sunflowers Planted	3	**95**	92	94	95	NA	NA	NA	
Oats Headed	14	**77**	63	72	71	NA	NA	NA	
Barley Headed	24	**43**	19	36	37	NA	NA	NA	

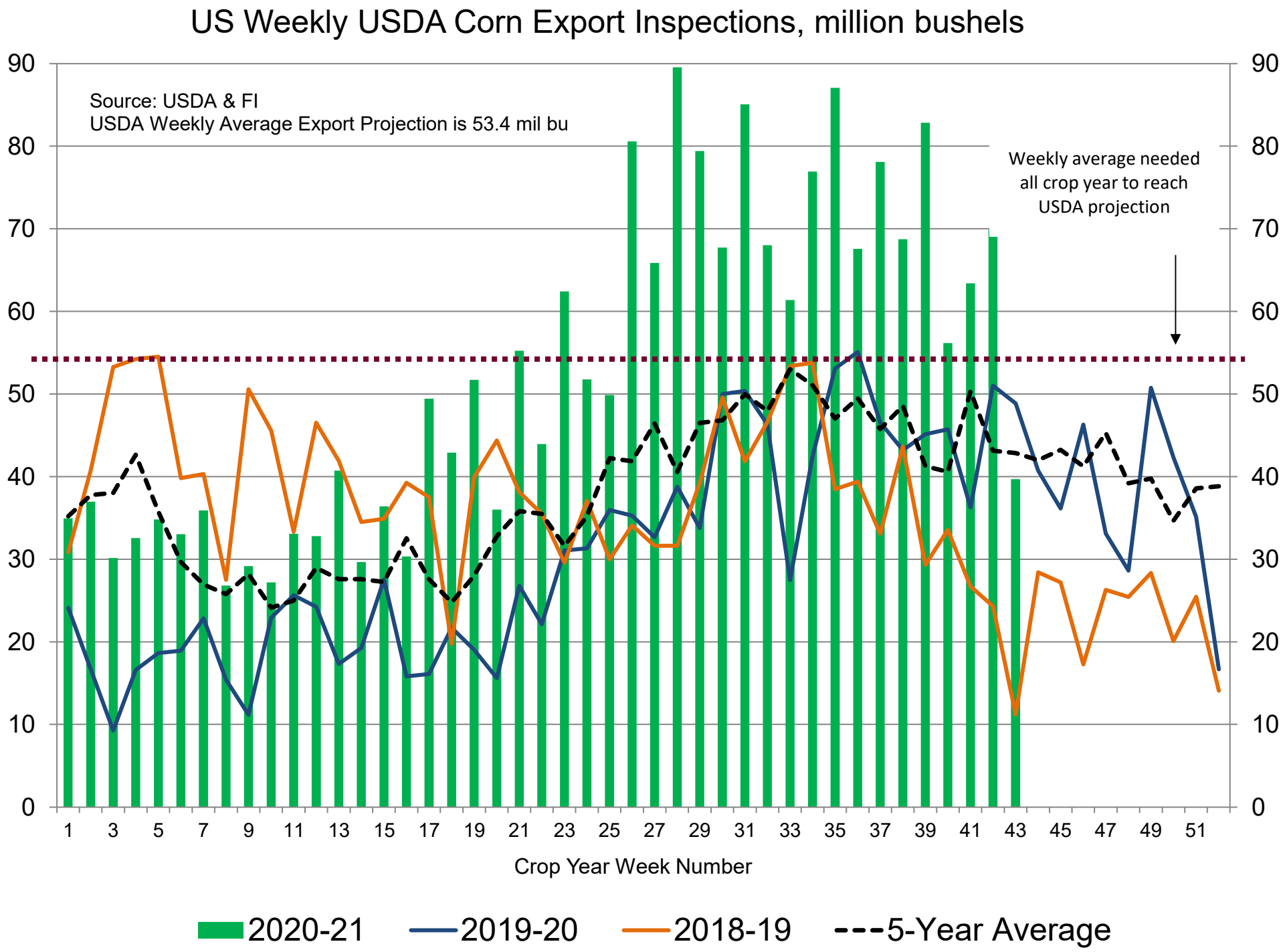
Adequate+Surplus	WOW Change	USDA	Last Week	Year Ago
Topsoil Moisture Condition	4	**59**	55	66
Subsoil Moisture Condition	2	**59**	57	72

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


US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum
Export Inspections, million bushels (Sep-Aug)
Source: USDA & FI
180
160
140
120
100
80
60
40
20
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average
6/28/2021

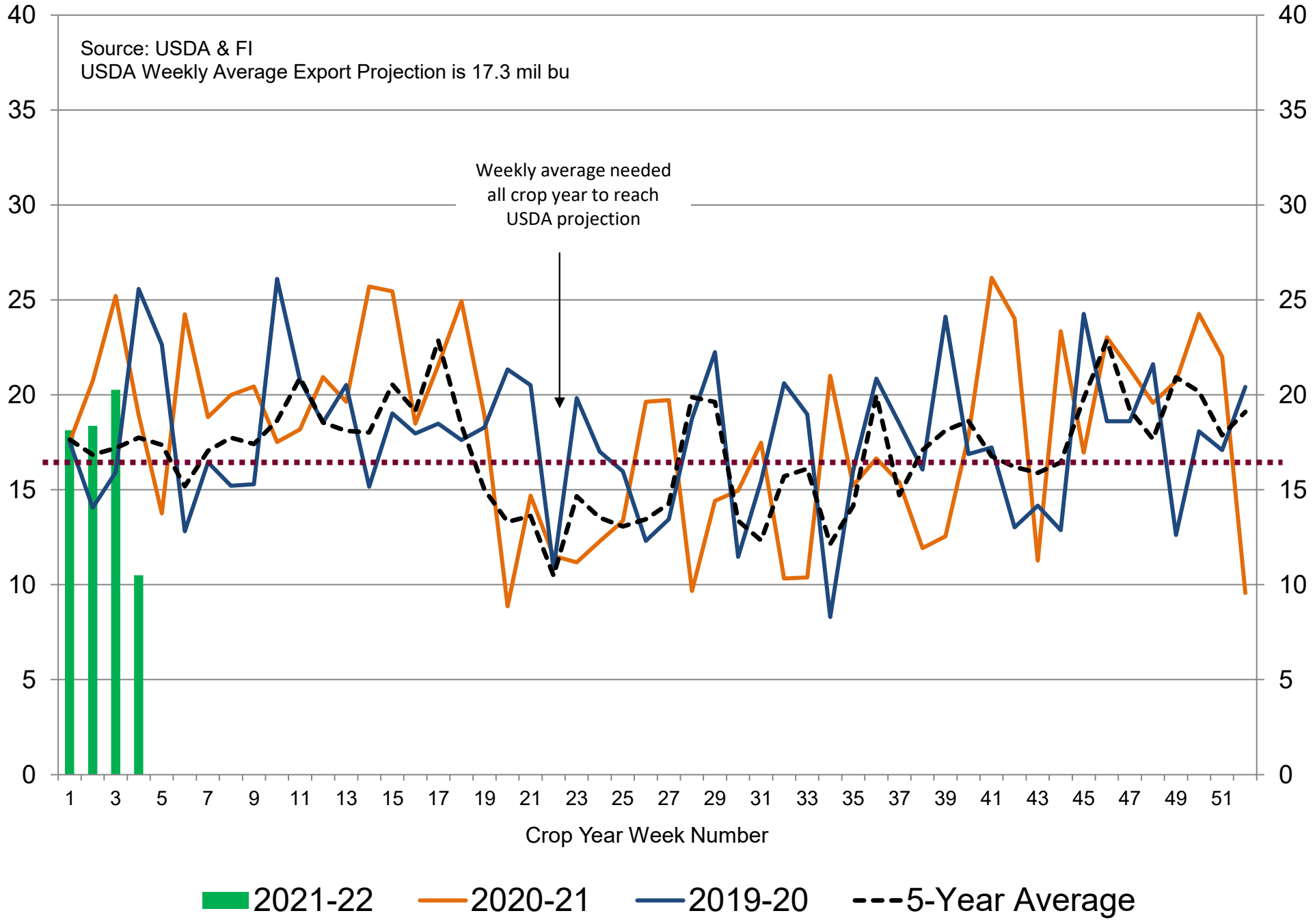

US Weekly USDA Soybean Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 43.8 mil bu
Weekly average needed
all crop year to reach
USDA projection
120
100
80
60
40
20
0
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average

6/28/2021

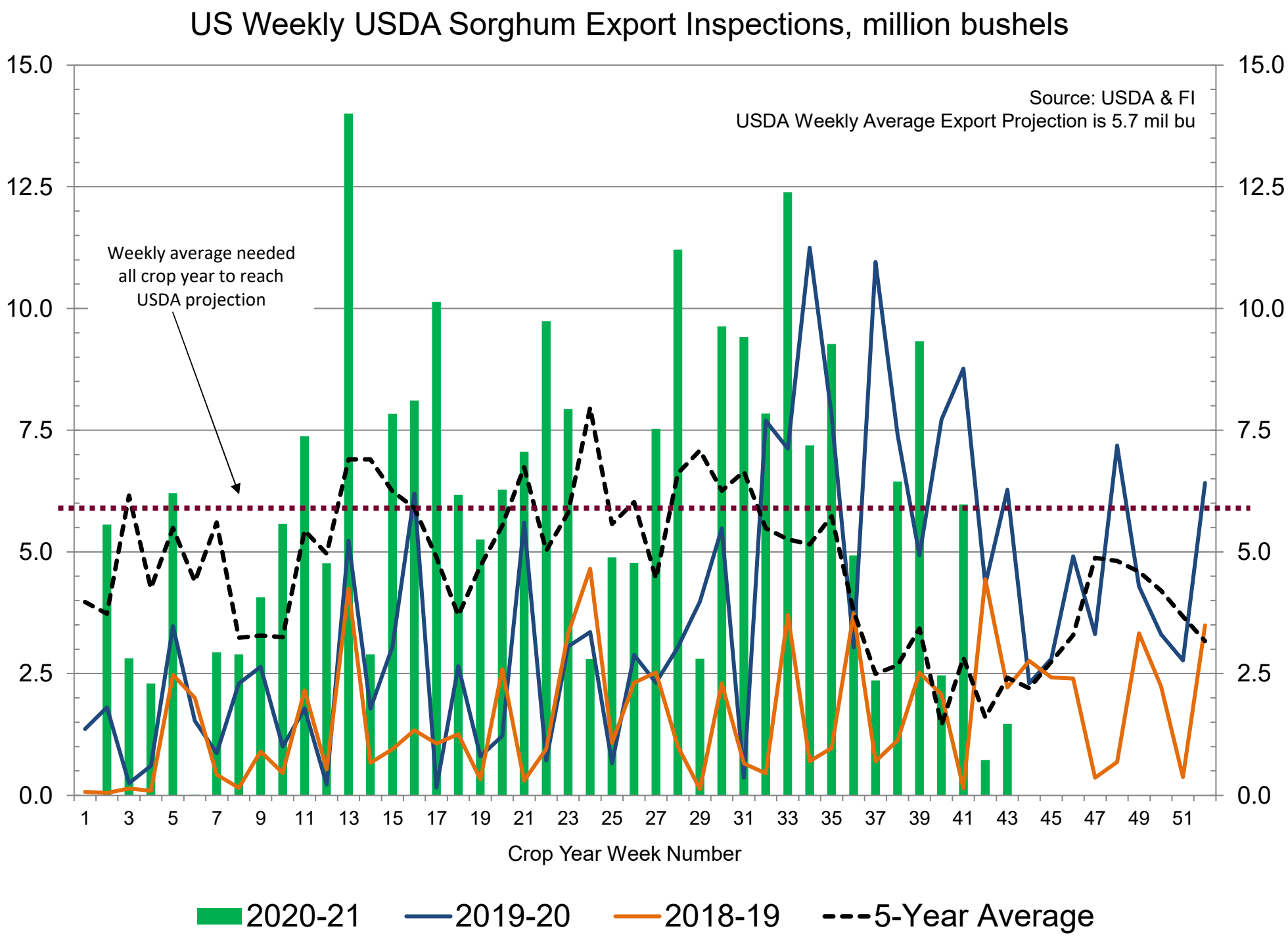

US Weekly USDA Corn Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 53.4 mil bu
Weekly average needed all crop year to reach USDA projection
90
80
70
60
50
40
30
20
10
0
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average

6/28/2021

US Weekly USDA All-Wheat Export Inspections, million bushels



6/28/2021


US Weekly USDA Sorghum Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 5.7 mil bu
Weekly average needed all crop year to reach USDA projection
15.0
12.5
10.0
7.5
5.0
2.5
0.0
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average

6/28/2021

Traditional Daily Estimate of Funds 6/22/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	21.0	4.5	18.9	9.0	8.3
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	28.0	15.0	8.0	7.0	5.0
29-Jun					
FI Est. of Futures Only 6/22/21	**388.4**	**169.9**	**26.8**	**51.8**	**64.9**
FI Est. Futures & Options	**350.1**	**82.0**	**22.6**	**36.3**	**52.9**
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
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	243	69	(4)	16	52
FI Est. Managed Money F&O	243	69	4	16	52

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)

18 State US Soybean Crop Condition State Recap

State	June 27, 2021 Weekly Rating	Percent From Last Week	June 28, 2020 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	82.5	0.7%	83.0	-0.6%	82.0	0.6%
ILLINOIS	82.5	0.4%	82.4	0.1%	81.9	0.7%
INDIANA	82.3	0.4%	81.3	1.2%	80.6	2.1%
IOWA	80.8	0.6%	84.7	-4.8%	83.4	-3.2%
KANSAS	80.8	-0.2%	81.0	-0.2%	80.4	0.5%
KENTUCKY	83.7	-0.4%	85.0	-1.6%	83.9	-0.3%
LOUISIANA	82.4	-0.6%	84.1	-2.1%	82.5	-0.1%
MICHIGAN	81.2	0.5%	81.8	-0.7%	81.2	0.0%
MINNESOTA	78.6	-1.9%	84.7	-7.8%	83.6	-6.4%
MISSISSIPPI	84.1	1.1%	80.8	3.9%	82.0	2.5%
MISSOURI	80.6	0.0%	81.4	-1.0%	79.6	1.2%
NEBRASKA	84.8	0.0%	83.6	1.4%	83.3	1.8%
NORTH CAROLINA	81.5	-0.6%	81.6	-0.1%	81.5	0.0%
NORTH DAKOTA	73.6	1.2%	82.2	-11.7%	81.9	-11.3%
OHIO	82.5	-0.7%	81.4	1.3%	80.8	2.1%
SOUTH DAKOTA	74.9	-2.3%	84.0	-12.1%	81.0	-8.2%
TENNESSEE	83.3	-1.0%	83.7	-0.5%	84.2	-1.0%
WISCONSIN	82.4	1.5%	85.5	-3.8%	84.3	-2.4%
EASTERN BELT	82.3	0.1%	81.9	0.6%	81.3	1.3%
WESTERN BELT	79.9	-0.6%	83.9	-4.9%	82.4	-3.1%
DELTA*	83.1	0.3%	82.5	0.7%	82.5	0.7%
18 STATE TL	80.6	-0.1%	82.9	-2.8%	82.0	-1.7%
****State Weighted**						

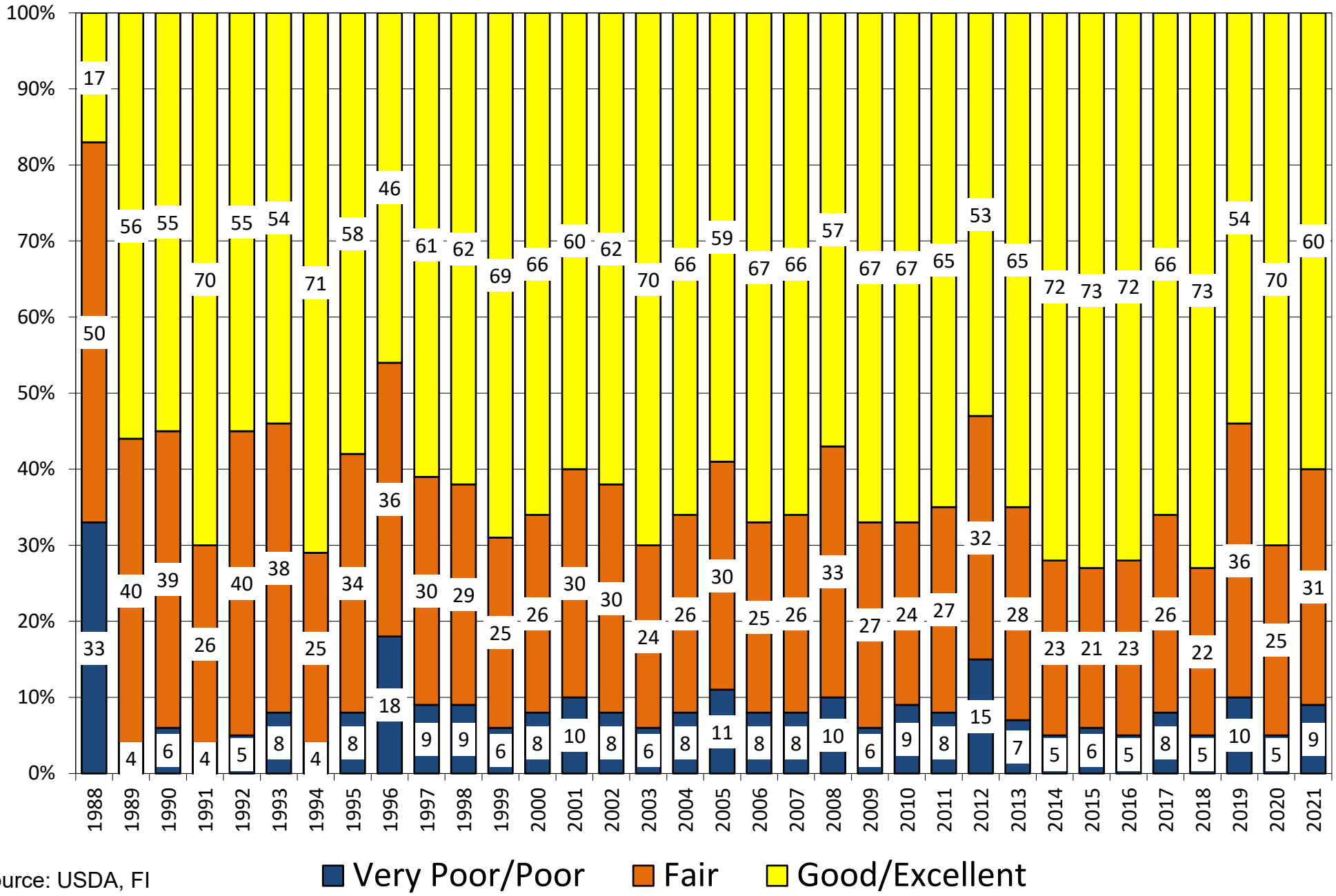
		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2021	Planted	Harvested	Yield	Production	Production	Production
August 1 Forecast	89,500	88,562	51.2	4,534	399	-18
Departure from USDA	1,900	1,862	0.4	129		

					YOY Change
USDA May/Jun 2021	Planted	Harvested	Yield	Production	Production
	87,600	86,700	50.8	4,405	270

	Planted	Harvested	Yield	Final Production	FI Rating As of August 1
USDA 2021	87,600	?	?	?	1.4
USDA 2020	83,084	82,318	50.2	4,135	83.1
USDA 2019	76,100	74,939	47.4	3,552	79.5
USDA 2018	89,167	87,594	50.6	4,428	82.5
USDA 2017	90,162	89,542	49.3	4,412	80.2
USDA 2016	83,453	82,706	51.9	4,296	83.0
USDA 2015	82,660	81,742	48.0	3,927	81.4
USDA 2014	83,296	82,611	47.5	3,928	82.9
USDA 2013	76,820	76,233	44.0	3,357	81.5
USDA 2012	77,198	76,144	40.0	3,042	73.1
USDA 2011	75,046	73,776	42.0	3,097	80.9
USDA 2010	77,404	76,610	43.5	3,331	82.2
USDA 2009	77,451	76,372	44.0	3,361	82.1
USDA 2008	75,718	74,681	39.7	2,967	81.4
USDA 2007	64,741	64,146	41.7	2,677	80.4
USDA 2006	75,522	74,602	42.9	3,197	79.1

*KY & TN Source: FI and USDA (2021 trend 15-YR=50.3)

US National Soybean Condition as of or Near June 27



Source: USDA, FI

18 State US Corn Crop Condition State Recap

State	June 27, 2021 Weekly Rating	Percent From Last Week	June 27, 2020 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	81.0	1.0%	85.2	-4.9%	84.0	-3.5%
ILLINOIS	82.6	0.7%	82.2	0.5%	81.9	0.9%
MINNESOTA	78.4	-1.5%	85.5	-8.3%	84.1	-6.8%
NEBRASKA	85.2	-0.1%	84.1	1.3%	83.8	1.7%
OHIO	83.0	-1.1%	81.1	2.3%	81.3	2.1%
INDIANA	82.6	0.6%	80.9	2.1%	80.5	2.6%
MISSOURI	80.4	0.0%	82.3	-2.3%	79.6	1.0%
N. CAROLINA	83.4	-0.7%	82.3	1.3%	81.1	2.8%
N. DAKOTA	76.6	0.1%	81.9	-6.5%	82.5	-7.1%
S. DAKOTA	74.6	-2.5%	84.1	-11.3%	81.5	-8.5%
WISCONSIN	82.8	0.5%	85.0	-2.6%	84.2	-1.7%
PENNSYLVANIA	84.4	-0.1%	84.9	-0.6%	83.5	1.1%
TEKAS	84.6	-0.4%	80.4	5.2%	81.1	4.3%
KENTUCKY	84.1	-1.3%	84.6	-0.6%	83.9	0.3%
TENNESSEE	85.0	0.1%	83.2	2.2%	84.5	0.6%
MICHIGAN	82.1	1.4%	81.7	0.5%	81.1	1.2%
COLORADO	86.8	2.1%	77.4	12.1%	82.1	5.7%
KANSAS	82.0	-0.2%	79.6	3.0%	80.2	2.2%
WESTERN BELT	80.4	-0.2%	84.5	-4.8%	83.3	-3.5%
EASTERN BELT	82.6	0.5%	82.1	0.7%	81.7	1.1%
DELTA*	84.4	-0.8%	84.1	0.4%	84.1	0.4%
TOTAL U.S. CORN**	**81.5**	0.0%	**83.1**	-1.9%	**82.5**	-1.1%

**State Weighted

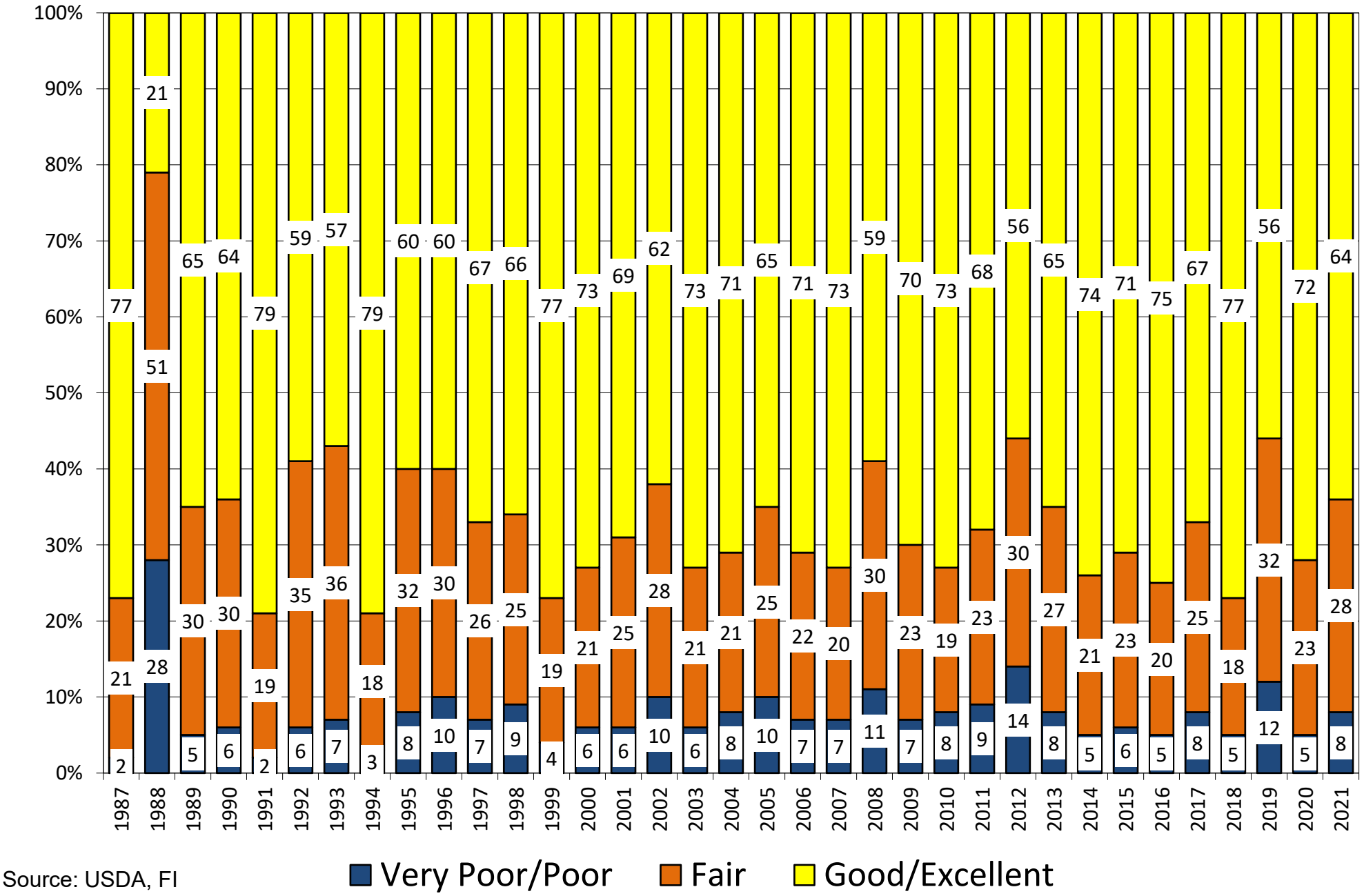
Fut. Int. 2021	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
August 1 Forecast	**93,500**	**85,277**	**177.8**	**15,162**	980	0
Departure from USDA	2,356	1,777	(1.7)	172		

USDA May/Jun 2021	Planted	Harvested	Yield	Production	YOY Change Production
	91,144	83,500	179.5	14,990	808

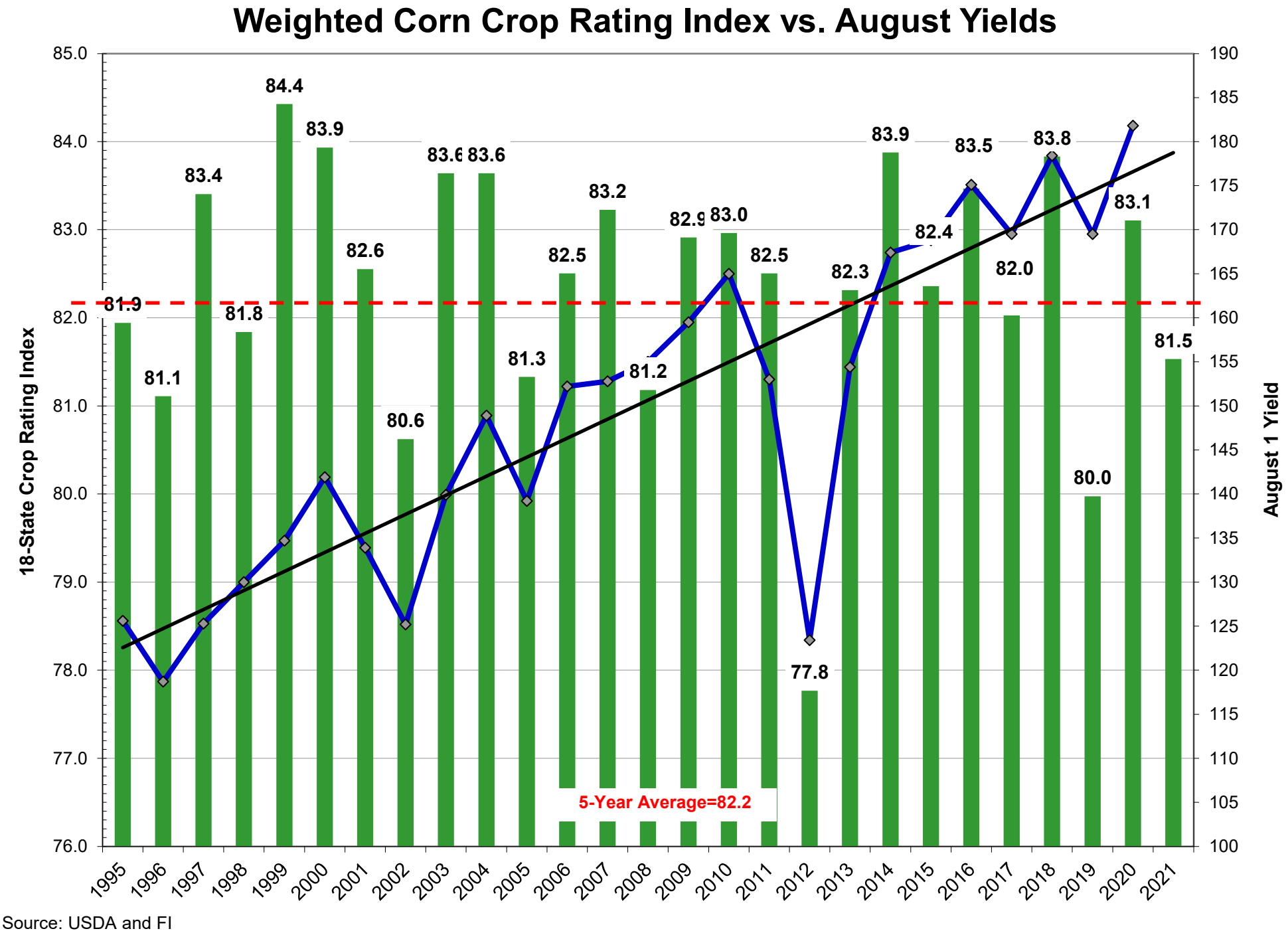
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1
USDA 2021	91,144	?	?	?	43681.0
USDA 2020	90,819	82,467	172.0	14,182	83.0
USDA 2019	89,745	81,337	167.5	13,620	80.1
USDA 2018	88,871	81,276	176.4	14,340	83.2
USDA 2017	90,167	82,733	176.6	14,609	80.8
USDA 2016	94,004	86,748	174.6	15,148	83.9
USDA 2015	88,019	80,753	168.4	13,602	82.5
USDA 2014	90,597	83,136	171.0	14,216	83.8
USDA 2013	95,365	87,451	158.1	13,829	81.8
USDA 2012	97,291	87,365	123.1	10,755	70.7
USDA 2011	91,936	83,879	146.8	12,314	80.9
USDA 2010	88,192	81,446	152.6	12,425	83.3
USDA 2009	86,382	79,490	164.4	13,067	82.6
USDA 2008	85,982	78,570	153.3	12,043	82.0
USDA 2007	93,527	86,520	150.7	13,038	80.5

*KY & TN Source: FI and USDA FI using 30-year trend of 177.3

US National Corn Condition as of or Near June 27



Source: USDA, FI



Source: USDA and FI

US WINTER WHEAT WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1990	1991	1992	1993	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	5 Year* Average 16-20	15 Year Average 06-20
5/23/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	6	0	0	0	0	0	0	0	0	0	0	0
5/30/21	1	3	1	0	1	0	0	0	2	2	2	1	3	5	0	0	3	0	1	0	0	6	14	0	0	1	0	3	2	0	3	0	2	2
6/6/21	3	8	2	3	5	1	4	1	8	5	11	5	7	11	12	2	12	3	7	4	3	12	26	3	6	4	3	12	9	2	6	2	7	8
6/13/21	11	18	4	6	11	6	12	4	17	10	23	14	14	22	23	13	26	8	14	8	9	23	41	8	14	10	13	20	20	6	14	4	15	16
6/20/21	24	38	15	12	26	13	23	11	33	17	40	28	27	41	37	26	42	16	20	18	17	33	53	16	28	18	28	32	33	12	27	17	26	26
6/27/21	40	57	32	24	44	25	35	21	50	24	56	45	49	59	51	50	56	30	32	37	38	46	63	33	40	35	47	44	45	24	39	**33**	40	41
7/4/21	59	69	44	38	66	34	50	40	67	45	68	60	68	69	60	63	67	48	47	54	54	57	72	51	53	53	59	57	56	40	54		53	55
7/11/21	74	76	62	54	75	50	61	58	75	70	78	70	78	78	69	73	74	63	59	65	63	64	77	63	66	64	67	69	68	53	66		65	65
7/18/21	80	81	71	62	80	68	70	69	82	81	83	77	84	86	76	80	82	75	68	71	71	69	81	72	73	74	77	78	77	64	73		74	74
7/25/21	86	85	77	68	85	77	79	77	86	86	88	83	87	92	83	86	87	84	77	78	79	76	83	78	81	84	84	85	82	72	80		81	81
8/1/21	91	87	84	77	90	84	85	84	90	89	92	89	90	95	88	91	92	91	84	84	83	82	86	84	88	92	90	90	87	79	84		86	86
8/8/21	94	89	89	85	81	89	90	89	93	92	68	93	93	27	92	81	67	95	90	90	87	86	91	90	94	96	94	95	92	86	89		91	89
8/15/21	55	39		89		92	39	93	96	94		54	95		96			55	94	94	91	91	95	94	98	14	97	97	95	91	93		95	86
8/22/21				91		94							41						27	97	95	81	55	41	28	99	83	69	55	95	96			
8/29/21				94		96																							100					
9/5/21						69																												

Source: FI and USDA

5-year and 15-year Futures International calculated

18 State Winter Wheat Crop Condition State Recap

State	6/27/2021 Rating	Percent Change Last Week	4/12/2020 Weekly Rating	Percent Change Last Year	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	73.6	0.0%	75.2	-2.1%	76.5	-3.7%
Oklahoma	79.7	0.4%	79.1	0.8%	77.7	2.5%
Kansas	80.8	0.1%	77.6	4.1%	77.5	4.3%
Colorado	80.8	-0.1%	72.6	11.3%	78.9	2.4%
Nebraska	80.3	0.4%	79.2	1.4%	80.8	-0.7%
Ohio	83.1	1.6%	82.0	1.3%	81.9	1.4%
indiana	83.6	-0.4%	81.7	2.3%	81.7	2.3%
Illinois	85.9	0.2%	83.3	3.1%	80.5	6.8%
Missouri	79.3	0.5%	79.4	-0.1%	79.9	-0.8%
Arkansas	78.7	-1.0%	79.7	-1.3%	80.1	-1.7%
N. Carolina	78.4	0.0%	83.4	-6.0%	80.0	-2.0%
Montana	77.3	0.1%	88.0	-12.2%	83.7	-7.7%
California	85.0	1.2%	82.5	3.0%	86.7	-2.0%
Idaho	76.9	2.9%	84.9	-9.4%	84.4	-8.9%
Michigan	81.0	0.9%	81.0	0.0%	81.8	-1.0%
S. Dakota	69.6	-1.6%	81.7	-14.8%	78.2	-11.0%
Washington	72.7	-0.7%	85.5	-15.0%	84.5	-14.0%
Oregon	65.4	-0.8%	79.2	-17.4%	81.1	-19.3%
By Class	**By Class**		**By Class**		**By Class**	
Hard Red Winter	79.6	0.1%	77.0	3.4%	77.9	2.2%
Soft Red Winter	82.9	0.5%	81.6	1.6%	80.8	2.6%
Winter White	70.6	-0.7%	83.6	-15.6%	83.5	-15.5%
US Winter Wheat	78.4	0.1%	79.4	-1.3%	79.5	-1.3%

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

FI Forecast for July 2021	Acres (000) Planted	Acres (000) Harvested	**Yield**	**Bu (000) Production**	Production WOW Change	**FI Spring 448**
Hard Red Winter	23.2	16.5	**46.6**	**767**	3	**FI Durum**
Soft Red Winter	6.4	4.9	**71.1**	**347**	2	**47**
Winter White	3.5	3.3	**66.7**	**218**	2	**FI All Wheat**
US Winter Wheat	33.1	24.6	**54.1**	**1332**	7	**1827**

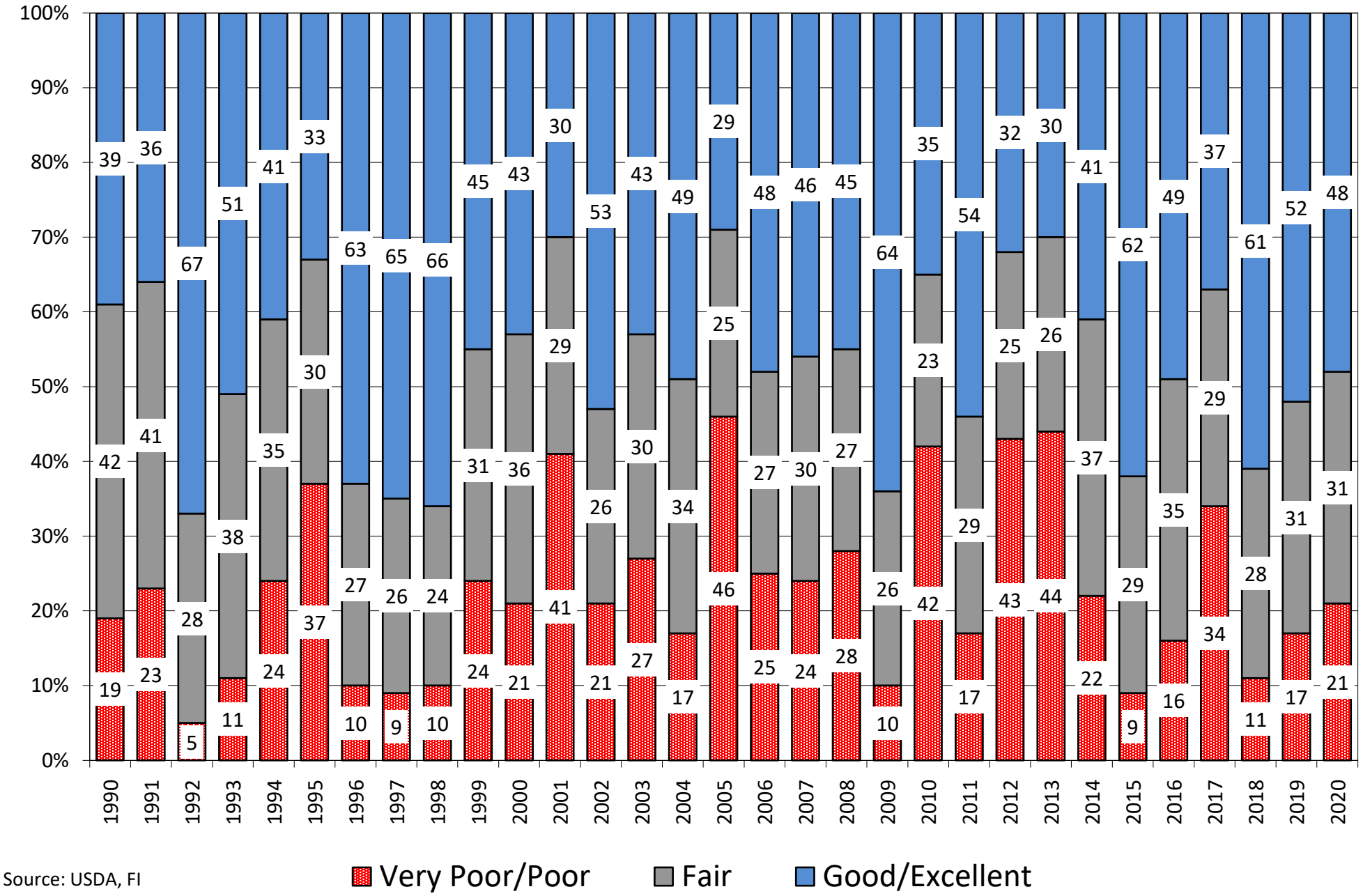
USDA June 2020	Acres (000) Planted	Acres (000) Harvested	Yield	Production
Hard Red Winter	23.2	16.5	46.9	771
Soft Red Winter	6.4	4.9	68.7	335
Winter White	3.5	3.3	61.9	202
US Winter Wheat	33.1	24.6	53.2	1309

USDA Final 2020	Acres (000) Planted	Acres (000) Harvested	Yield	Production
Hard Red Winter	21.4	15.6	42.2	659
Soft Red Winter	5.6	4.1	64.7	266
Winter White	3.5	3.3	74.5	246
US Winter Wheat	30.4	23.0	50.9	1171

FI deviation based on 15-year trend yields HRW=43.6, SRW=66.7, WW=71.7

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

US Winter Wheat Condition as of or around 6/27



Source: USDA, FI

AREA HARVESTED FOR SPRING WHEAT*

	ID	MN	MT	ND	SD	WA	TOTAL
1990	460	2800	2800	8000	2200		16260
1991	476	2100	2600	7000	1800		13976
1992	620	2800	2750	9200	2700		18070
1993	570	2700	2800	9600	2200		17870
1994	650	2600	3450	9100	2100		17900
1995	580	2250	3950	8300	1250		16330
1996	720	2550	4200	9600	2300		19370
1997	590	2450	4250	8800	2350		18440
1998	530	1950	3800	6700	1900		14880
1999	660	2000	4150	5900	1750		14460
2000	590	2000	3350	6800	1650	625	15015
2001	520	1850	3550	7100	1700	640	15360
2002	510	1800	3450	5900	1000	615	13275
2003	450	1800	2700	6400	1340	545	13235
2004	490	1610	2850	5950	1530	525	12955
2005	450	1730	2500	6600	1750	435	13465
2006	470	1650	2900	6850	1420	425	13715
2007	450	1650	2400	6500	1340	447	12787
2008	520	1800	2480	6400	1520	505	13225
2009	480	1700	2370	6400	1500	595	13045
2010	615	1550	2730	6300	1410	575	13180
2011	620	1500	2400	5500	1220	615	11855
2012	500	1310	2900	5700	1020	505	11935
2013	510	1160	2830	5060	1165	495	11220
2014	455	1180	2980	6140	1280	605	12640
2015	425	1430	2440	6650	1260	610	12815
2016	395	1260	2110	5850	1050	530	11195
2017	415	1270	2120	5160	940	505	10410
2018	445	1570	2820	6490	965	515	12805
2019	440	1400	2730	5950	590	515	11625
2020	495	1360	3280	5630	760	535	12060
2021	**530**	**1380**	**2900**	**5600**	**750**	**580**	11740

*2020 USDA planted area

SPRING WHEAT CONDITIONS 2021

DATE	**WEIGHTED AVERAGE**	2020 AVERAGE	5 YEAR AVERAGE
5/9/2021			
5/16/2021			
5/23/2021	**78.4**		
5/30/2021	**77.5**	83.6	82.9
6/6/2021	**76.0**	84.1	82.6
6/13/2021	**75.6**	83.6	82.1
6/20/2021	**73.0**	82.9	81.6
6/27/2021	**72.0**	82.1	81.3
7/4/2021		82.3	81.2
7/11/2021		82.0	80.8
7/18/2021		82.5	80.6
7/25/2021		82.3	80.4
8/1/2021		82.7	80.1
8/8/2021		82.5	80.1
8/15/2021		82.7	80.0
8/22/2021		82.6	
8/29/2021			

	6/27/2021
IDAHO	76.3
MINNESOTA	73.7
MONTANA	74.2
NORTH DAKOTA	70.9
SOUTH DAKOTA	68.9
WASHINGTON	66.4
LAST WEEK % CHANGE	
IDAHO	-1.2%
MINNESOTA	-5.5%
MONTANA	-4.1%
NORTH DAKOTA	1.7%
SOUTH DAKOTA	-1.9%
WASHINGTON	-1.0%
US	-1.3%

Source: USDA and FI

US Wheat Production Estimates

SPRING WHEAT	**Yield**	**Production**	**Harvested**
FI July Est.	**40.2**	**437**	**10.865**
USDA June	na	na	na
USDA May	na	na	na

DURUM	**Yield**	**Production**	**Harvested**	**Production Dur+OS***
FI July Est.	**32.8**	**46**	**1.413**	**483**
USDA June	na	na	na	589
USDA May	na	na	na	589

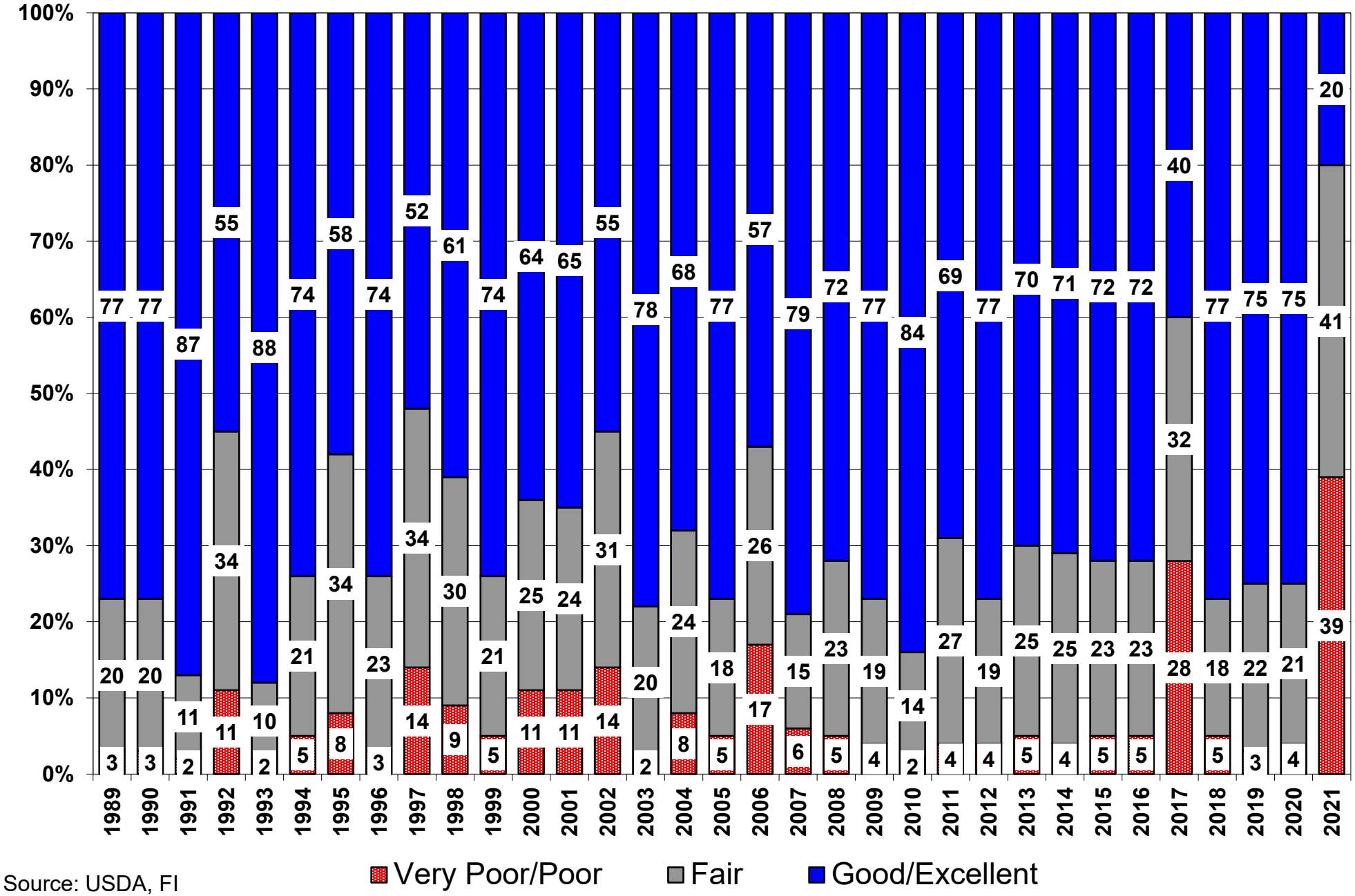
WINTER WHEAT	Yield	Production	Harvested
FI July Est.	**54.1**	**1332**	**24.612**
USDA June	53.2	1309	24.612
USDA May	52.1	1283	24.612

ALL WHEAT	Yield	Production	Harvested
FI July Est.	**49.2**	**1815**	**36.889**
USDA June	50.7	1898	37.400
USDA May	50.0	1872	37.400

15-Year Trend Yields: OS 50.2, Durum 42.8

Source: USDA and FI

US Spring Wheat Condition as of or Near June 27



Source: USDA, FI

WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

HARD RED WINTER WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	USDA/FI 2021
Acres Planted	30.1	32.6	30.8	30.0	29.3	33.0	31.6	31.7	28.2	28.5	29.6	29.7	30.5	29.2	26.6	23.4	22.9	22.8	21.4	23.178
% Abandoned	33.7	21.3	24.0	18.0	27.3	22.0	17.2	23.3	15.4	24.4	16.9	31.3	28.1	20.4	17.8	24.7	26.1	22.9	26.9	29.0
Acres Harv.	19.9	25.6	23.4	24.6	21.3	25.7	26.1	24.3	23.9	21.5	24.6	20.4	21.9	23.2	21.9	17.6	16.9	17.5	15.6	16.5
Avg. Yield	31.1	41.8	36.6	37.8	32.0	37.2	40.0	38.1	42.1	36.4	40.6	36.6	33.7	35.8	49.5	42.5	39.1	48.2	42.2	**46.6**
Production	620	1071	857	930	682	956	1046	926	1006	783	998	747	739	830	1082	750	662	845	659	**767**

SOFT RED WINTER WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	USDA/FI 2021
Acres Planted	8.1	8.3	8.2	6.1	7.4	8.6	11.4	8.2	4.9	8.5	8.0	10.0	8.5	7.1	6.0	5.8	6.1	5.2	5.6	6.417
% Abandoned	20.4	17.7	14.7	16.1	16.6	18.5	10.2	14.3	17.4	13.3	14.3	11.2	15.8	16.9	17.3	24.9	26.4	28.2	26.1	23.9
Acres Harv.	6.5	6.8	7.0	5.1	6.2	7.0	10.2	7.0	4.0	7.4	6.8	8.9	7.1	5.9	5.0	4.3	4.5	3.7	4.1	4.9
Avg. Yield	49.6	55.6	54.2	59.9	63.2	50.0	60.5	55.8	54.7	61.5	60.5	63.7	63.6	60.9	69.4	67.7	63.9	64.1	64.7	**71.1**
Production	321	380	380	308	390	352	618	391	219	453	413	568	455	359	345	293	286	240	266	**347**

HARD RED SPRING WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	FI 2021
Acres Planted	14.8	13.1	13.0	13.3	14.4	12.7	13.4	12.6	12.8	11.6	11.7	10.9	12.2	12.6	10.9	10.5	12.7	12.0	11.5	**10.9**
% Abandoned	15.0	2.9	4.4	3.0	7.0	2.6	4.7	2.4	2.5	2.5	1.8	2.2	2.1	2.3	2.6	8.1	2.2	8.6	1.5	**7.7**
Acres Harv.	12.6	12.7	12.5	12.9	13.4	12.4	12.8	12.3	12.5	11.3	11.5	10.7	12.0	12.3	10.6	9.7	12.4	11.0	11.3	**10.1**
Avg. Yield	27.9	39.2	42.2	36.0	32.2	36.3	39.9	44.5	45.1	35.2	43.9	45.8	46.3	46.0	46.3	39.8	47.3	47.3	46.9	**38.3**
Production	351	500	525	467	432	450	510	546	564	396	503	491	556	568	491	384	587	520	530	**387**

WHITE WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	USDA/FI 2021
Acres Planted	4.4	5.2	5.0	4.9	4.3	4.0	4.5	4.1	4.2	4.4	3.9	4.2	4.2	4.2	4.2	4.1	4.0	4.2	4.3	**4.3**
% Abandoned	6.1	4.4	6.4	5.2	5.4	5.8	4.7	5.4	4.5	3.8	3.9	4.9	5.6	4.7	4.0	5.5	5.6	5.1	4.6	**5.9**
Acres Harv.	4.1	5.0	4.7	4.7	4.1	3.7	4.3	3.9	4.0	4.3	3.8	4.0	4.0	4.0	4.0	3.8	3.8	4.0	4.1	**4.0**
Avg. Yield	56.4	59.5	64.5	63.7	61.5	59.1	59.4	61.9	68.1	73.9	68.3	68.0	56.3	55.7	71.1	67.5	71.3	69.2	74.4	**66.3**
Production	233	297	305	297	251	221	258	241	272	314	257	271	224	221	286	259	272	273	302	**268**
Winter	196	265	261	259	223	192	222	204	227	258	220	227	184	185	245	227	236	232	246	**218**
Spring	37	32	43	38	28	30	36	36	45	57	37	43	39	36	41	32	36	41	56	**50**

DURUM WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	FI 2021
Acres Planted	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	**1.5**
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.3	**8.3**
Acres Harv.	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	**1.4**
Avg. Yield	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.4	**32.8**
Production	80	97	90	101	53	72	80	105	101	47	82	58	54	84	104	55	78	54	69	**46**

ALL WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	USDA/FI 2021
Acres Planted	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.3	**46.358**
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.1	**20.4**
Acres Harv.	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.7	**36.9**
Avg. Yield	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	**49.2**
Production	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	**1815**

(milbus) Source: USDA & FI Bold=FI estimate

WHEAT ACREAGE, YIELD, AND PROD

(million acres & million bushels)

U.S. WINTER WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	USDA/FI 2021
Acres Planted (mil acres)	41.8	45.4	43.3	40.4	40.6	45.0	46.8	43.3	36.6	40.6	40.9	43.2	42.4	39.7	36.2	32.7	32.5	31.5	30.4	33.078
% Abandoned	28.8	19.0	20.5	16.4	23.3	20.2	14.5	20.2	14.6	20.2	15.4	24.5	23.8	18.5	16.4	22.7	24.0	21.9	24.3	25.6
Acres Harv. (mil acres)	29.7	36.8	34.4	33.8	31.1	35.9	40.0	34.6	31.2	32.4	34.6	32.7	32.3	32.3	30.2	25.3	24.7	24.6	23.0	24.612
Average Yield (bu/acre)	38.2	46.7	43.5	44.3	41.6	41.7	47.1	44.0	46.5	46.1	47.1	47.3	42.6	42.5	55.3	50.2	47.9	53.6	50.9	**54.1**
Production (milbus)	1137	1716	1498	1498	1294	1499	1886	1521	1452	1493	1630	1543	1377	1375	1673	1270	1184	1317	1171	**1332**

U.S. SPRING WHEAT

(Excluding Durum)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	USDA/FI 2021
Acres Planted (mil acres)	15.6	13.8	13.8	14.0	14.9	13.3	14.1	13.2	13.5	12.3	12.3	11.6	13.0	13.4	11.6	11.0	13.2	12.7	12.3	11.7
% Abandoned	14.5	2.9	4.3	3.0	6.9	2.6	4.6	2.4	2.5	2.6	1.9	2.3	2.2	2.3	2.6	7.9	2.3	8.2	1.6	**7.5**
Acres Harv. (mil acres)	13.4	13.4	13.2	13.6	13.9	12.9	13.5	12.9	13.2	12.0	12.0	11.3	12.7	13.1	11.3	10.1	12.9	11.6	12.1	**10.9**
Average Yield (bu/acre)	29.1	39.5	43.2	37.1	33.2	37.1	40.5	45.2	46.1	37.7	44.9	47.1	46.7	46.2	47.3	41.0	48.3	48.3	48.6	**40.2**
Production (milbus)	389	531	569	504	460	480	546	583	609	453	540	534	595	603	532	416	623	561	586	**437**

(milbus) Source: USDA & FI

DURUM WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	USDA/FI 2021
Acres Planted (mil acres)	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.540
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.3	**8.3**
Acres Harv. (mil acres)	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	**1.4**
Avg. Yield (bu/acre)	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.4	**32.8**
Production (milbus)	80	97	90	101	53	72	80	105	101	47	82	58.0	54	84	104	55	78	54	69	**46**

U.S. ALL WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	USDA/FI 2021
Acres Planted (mil acres)	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.3	46.358
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.1	**20.4**
Acres Harv. (mil acres)	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.7	**36.9**
Average Yield (bu/acre)	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	**49.2**
Production	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	**1815**

(milbus) Source: USDA & FI Bold=FI estimate

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