



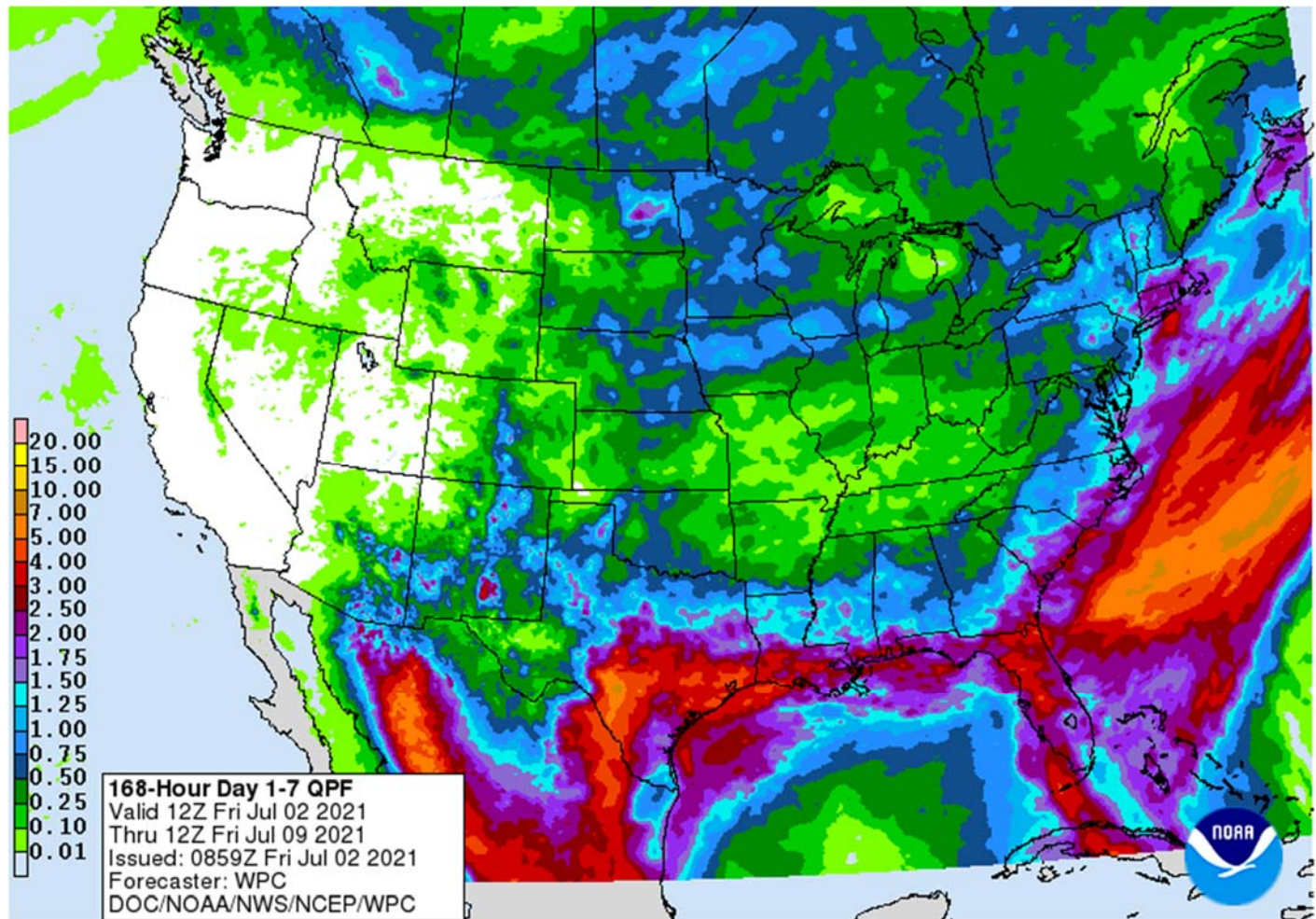
Good morning.

I will be out of the office for most of the day, returning Tuesday.

No major surprises were seen in USDA's monthly crush update other than high soybean meal stocks (tables attached). Higher trade this morning in soybeans and mixed in corn. End of week positioning ahead of a long holiday weekend could mean light selling during the day session. Wheat is mixed. KC is lower on harvest pressure. News was very light. There were no fresh export developments.

Weather

1-7 DAY



WORLD WEATHER INC.

WORLD WEATHER HIGHLIGHTS FOR JULY 2, 2021

Terry Reilly Grain Research

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- Talk about net drying in the western Corn Belt, northern Plains and portions of Canada's Prairies remains in today's market place.
 - There is potential for "some" rain in parts of these regions, but resulting amounts will not be enough to counter the next ten days of drying.
 - After the long holiday weekend forecast models early next week are likely to have a ridge position advertised for days 10-15 a little more in the Great Plains with warming for the western Corn Belt and continued below average precipitation leading to accelerated drying.
- Tropical Storm Elsa was upgraded to hurricane status this morning and the storm will bring rain to Haiti and Cuba this weekend with Cuba being most impacted.
 - The system may be downgraded to tropical storm status after moving across Cuba and then it will bring rain to northern Florida, Georgia and the eastern Carolinas during mid-week next week.
- The storm will be followed by a trough of low pressure in the Midwest that will cool things down a bit.
- Patches of soft frost occurred again today in Brazil coffee areas
- Dryness in a part of southeastern Europe is being closely monitored
- A new ridge of high pressure will evolve next week over western Russia.
- India's outlook is expected to continue drier than usual in the northwestern parts of the nation for at least ten days.

Source: World Weather, Inc.

Bloomberg Ag Calendar

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

Monday, July 5:

- OECD-FAO Agricultural Outlook 2021-2030 report
- Ivory Coast cocoa arrivals
- Malaysia July 1-5 palm oil export data
- New Zealand Commodity Price
- HOLIDAY: U.S.

Tuesday, July 6:

- CNGOIC monthly report on Chinese grains & oilseeds
- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions -- corn, cotton, soybeans, wheat, 4pm
- EU weekly grain, oilseed import and export data
- Purdue Agriculture Sentiment
- New Zealand global dairy trade auction

Wednesday, July 7:

- No major event scheduled

Thursday, July 8:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Brazil's Conab releases data on yield, area and output of corn and soybeans
- FAO World Food Price Index
- EIA weekly U.S. ethanol inventories, production
- Brazil Coffee Council Conference, Sao Paulo
- Port of Rouen data on French grain exports
- EARNINGS: Suedzucker, Agrana

Friday, July 9:

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- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	13	no apprent commercial stoppers	13	0
Soybean Meal	0		407	(17)
Soybean Oil	100	Marex issued 100	615	(53)
Corn	0		0	0
Oats	4	no apprent commercial stoppers	9	(7)
Chi. Wheat	20	EDF issued 1	20	0
KC Wheat	0		1,249	0
Rice	75	no apprent commercial stoppers	1,466	55
Ethanol	0		0	0
MN Wheat	54			

Registrations

			Pre	Change
Soybean Meal				
OWENSBORO GR/ OWENSBORO,	0	07/01/2021	17	06/29/2021 (17)
Soybean Oil				
CARGILL, INC. CREVE COEUR	148	07/01/2021	201	05/04/2021 (53)
Oats				
HANSEN MUELLEI MINNEAPOLIS,	9	07/01/2021	16	04/30/2021 (7)
Rice				
ERWIN-KEITH INC WYNNE, AR	94	07/01/2021	112	05/07/2021 (18)
CROP MARKETINC MCGEHEE, AR	604	07/01/2021	531	06/21/2021 73

Chicago Wheat

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 21	375,615	1,373	691,236	4,357
Soy Oil	BOv1	Dec 21	187,137	(2,002)	488,289	2,754
Soy Meal	SMv1	Dec 21	152,431	(3,171)	383,006	(2,659)
Corn	Cv1	Dec 21	609,766	5,919	1,504,939	9,189
Oats	Oc1	Jul 21	7	(25)	3,357	(41)
CHI Wheat	Wv1	Sep 21	183,846	(8,244)	338,627	(8,946)
KC Wheat	KWv1	Sep 21	102,797	(1,598)	183,719	(11)
Rice	RRc2	Sep 21	6,798	101	7,212	137
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	80,164	993	299,917	1,141
Lean Hogs	LHc2	Dec 17	80,993	(1,367)	266,590	(814)

*Previous day preliminary data as of 7/1/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SX 1500C	8,841	27,452	+ 1,559
CZ 550P	6,466	13,709	+ 4,020
CZ 600C	6,334	37,754	- 971
CU 570P	6,171	6,576	+ 2,137
CZ 520P	5,388	9,775	+ 682
SX 1400C	5,140	14,000	- 1,934
SX 1240P	5,065	7,007	+ 359
SX 1520C	5,011	5,363	+ 3,492
CZ 700C	4,930	32,504	+ 388
CZ 500P	4,505	32,226	+ 648
CZ 650C	4,212	23,480	- 551
CU 530P	4,091	3,394	- 2,129
CZ 570P	3,675	6,028	+ 2,919
CU 700C	3,544	13,971	+ 773
CQ 700C	3,412	6,068	+ 1,105

*Previous day preliminary data as of 7/1/2021

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	10 to 17	10.5	17.3
CORN	41 to 51	39.7	43.7
SOYBEANS	3 to 6	3.8	18.1

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	275 to 475	285.7	469.8
CORN	1,050 to 1,300	1,008.3	1109.0
SOYBEANS	90 to 150	104.0	493.0

Source: USDA & FI

Macros

US Change In Nonfarm Payrolls Jun: 850K (est 720K; prevR 583K; prev 559K)
 US Unemployment Rate Jun: 5.9% (est 5.6%; prev 5.8%)
 US Average Hourly Earnings (M/M) Jun: 0.3% (est 0.3%; prevR 0.4%; prev 0.5%)
 US Average Hourly Earnings (Y/Y) Jun: 3.6% (est 3.6%; prevR 1.9%; prev 2.0%)
 US Change In Private Payrolls Jun: 15K (est 615K; prevR 516K; prev 492K)
 US Change In Manufacturing Payrolls Jun: 662K (est 25K; prevR 39K; prev 23K)
 US Average Weekly Hours All Employees Jun: 34.7 (est 34.9; prevR 34.8; prev 34.9)
 US Labour Force Participation Rate Jun: 61.6% (est 61.7%; prev 61.6%)
 US Underemployment Rate Jun: 9.8% (prev 10.2%)
 US Trade Balance (USD) May: -71.2B (est -71.3B; prevR -69.1B; prev -68.9B)

Corn

- US corn futures ended the electronic session mixed on lack of direction. Traders will be monitoring the position of the ridge that is currently projected to be over the Great Plains for days 10-15. Ridging in this area suggests no improvement for the Dakota's and parts of Minnesota as it may be hot and dry. Before that there is a slight chance for rain next week. IA's weather outlook will also be monitored.
- Brazil's frost events are likely over.

Export developments.

- China auctioned off 18% or 22,747 tons of US corn and 5,551 tons of Ukraine corn or 18%, out of a total 155,000 tons offered.
- Results awaited: Iran in for 60,000 tons of corn and 60,000 tons barley for Aug/Sep shipment.

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	May-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	Trade May-21
Corn use (mil bu)	300	434	432	432	415	334	420	408	448
FI Estimate									457
Bloomberg Estimate									447
Sorghum use (mil bu)	3.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
DDGS Output (000 short tons)	1,234	1,824	1,794	1,787	1,753	1,406	1,803	1,079	1,084

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Soybeans

- Soybeans are higher this morning, but I expect some selling ahead of the weekend from long liquidation ahead of the long holiday weekend.
- SBO is sharply higher.
- Some of the trade expect a US biofuel RVO proposal announcement soon. An unchanged to higher RVO requirement might be perceived bullish, IMO, by the trade sees it. But not all will think an unchanged RVO will be bullish though as biofuel production expansion (Marathon plant, etc.) will generate more diesel RINs in 2021 and 2022 than that of 2020, putting pressure on RIN prices over the long term amid higher RIN supply.
- USDA NASS US crush report showed no surprises other than very large soybean meal stocks at the end of May. Table below and graphs attached.
- Volatility remains high.
- Malaysian palm futures were up 79 points and cash up \$25/ton.
- Offshore values are leading soybean oil 155 points higher (76 higher for the week) and meal \$2.30/short ton higher (\$3.90 higher for the week).
- Rotterdam rapeseed and soybean oil prices were mostly 15-20 euros higher, and meal mostly 5-9 euros higher.

China:

China Futures (Set. - Prv. Settle)

		2-Jul	1-Jul	
Soybeans #1 (DCE) CNY/MT	SEP1	5727	5631	+96 1.7%
Soybean Meal	SEP1	3683	3587	+96 2.7%
Soybean Oil	SEP1	8556	8394	+162 1.9%
China Palm Oil	SEP1	7402	7248	+154 2.1%
China Futures Crush Margin				
USD/BU	SEP1	-2.22	-2.23	+0.01
CNY/MT	SEP1	-1258.94	-1268.42	+9.48
Corn (DCE) CNY/MT	SEP1	2631	2624	+7 0.3%

Malaysian palm oil:

MALAYSIA PALM OIL

		2-Jul	1-Jul	
Futures MYR/MT	SEP1	3789	3710	+79 \$910
RBD Olien Cash USD/MT	Sep21	\$980.00	\$955.00	+25.00 2.6%
US Gulf Crude SBO over RBD Palm	Spot	\$442	\$486	-\$44

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Export Developments

- Results awaited: Iran in for 60,000 tons of soybean meal for Aug/Sep shipment.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	May-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	NASS	Actual less trade	
							May-21	Apr-21	May-21
Soybeans crushed									
mil bushels	179.5	193.1	196.5	164.3	188.2	169.8	173.5		
mil bushels per day	5.8	6.2	6.3	5.9	6.1	5.7	5.6		
Ave. Trade Estimate	180.4	193.6	195.6	166.4	188.3	170.9	173.4	(1.1)	0.1
Fl Estimate	180.5	193.1	196.1	164.3	188.3	170.5	173.6		
Soybean oil Production million pounds	2,058	2,233	2,309	1,925	2,222	1,992	2,043		
Soybean oil stocks									
mil pounds	2,445	2,111	2,306	2,306	2,245	2,178	2,147	-	
Ave. Trade Estimate	2,399	2,223	2,316	2,260	2,323	2,178	2,143	(0)	4
Fl Estimate	2,450	2,111	2,310	2,225	2,300	2,200	2,125		
Soybean oil yield pounds per bushel	11.46	11.57	11.75	11.71	11.81	11.73	11.78		
Soybean meal production 000 short tons	4,241	4,541	4,666	3,919	4,477	4,045	4,123		
Soybean meal stocks 000 short tons	498	359	556	584	448	452	641		
Soybean meal yield pounds per bushel	47.24	47.03	47.49	47.69	47.57	47.63	47.53		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 173.0-173.8, 2125-2150 ; Reuters 173.4; 2.144)

Wheat

- US wheat is mixed. KC is lower on harvest pressure. There were no fresh export developments. Look for a choppy trade on lack of direction.
- The duty on wheat export from Russia will total \$41.2 per ton from July 7 to 13, the Agriculture Ministry reported on Friday. The duty on export of barley will amount to \$37 per ton of corn - to \$50.6 per ton. (Reuters)
- Ukraine's weather is in good shape and selected agencies continue to upgrade crop prospects.
- French wheat ratings were unchanged as of June 28 at 79%. Winter-barley was 2% harvested, versus 36% a year earlier.
- September Paris wheat was down 2.25 euro at 206.50/ton.

Export Developments.

- Bangladesh's seeks 50,000 tons of milling wheat on July 15. In addition to...
- Bangladesh's seeks 50,000 tons of milling wheat on July 18.
- Results awaited: Iran seeks 60,000 tons of milling wheat on Wednesday for Aug/Sep shipment.
- 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. Separately....
- Bangladesh seeks 50,000 tons of rice on July 12.

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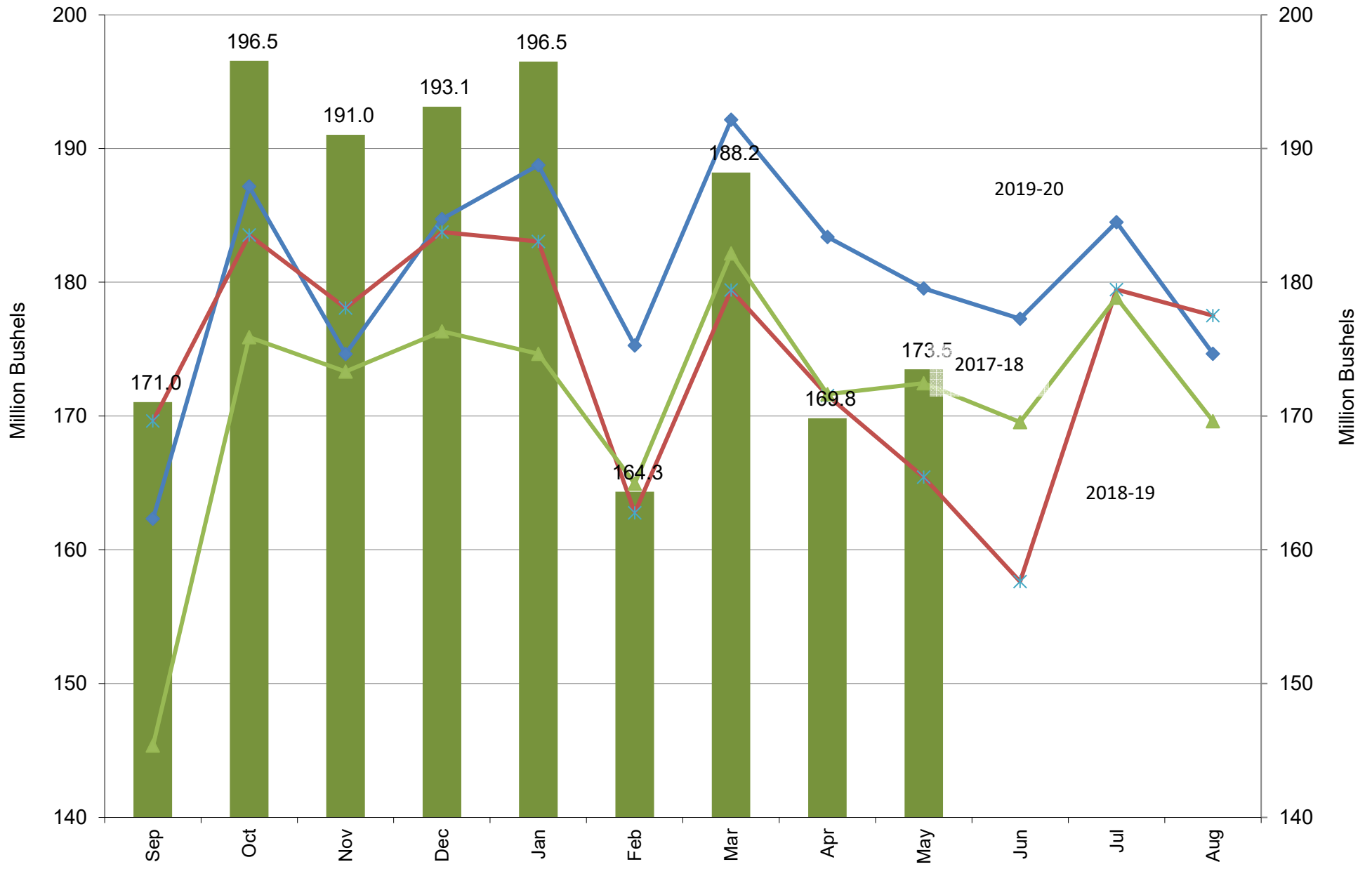
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USDA Monthly Soybean Crush and Soybean Oil Stocks

							NASS	Actual less trade	
	May-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Apr-21	May-21
Soybeans crushed									
mil bushels	179.5	193.1	196.5	164.3	188.2	169.8	173.5		
mil bushels per day	5.8	6.2	6.3	5.9	6.1	5.7	5.6		
Ave. Trade Estimate	180.4	193.6	195.6	166.4	188.3	170.9	173.4	(1.1)	0.1
FI Estimate	180.5	193.1	196.1	164.3	188.3	170.5	173.6		
Soybean oil Production million pounds	2,058	2,233	2,309	1,925	2,222	1,992			
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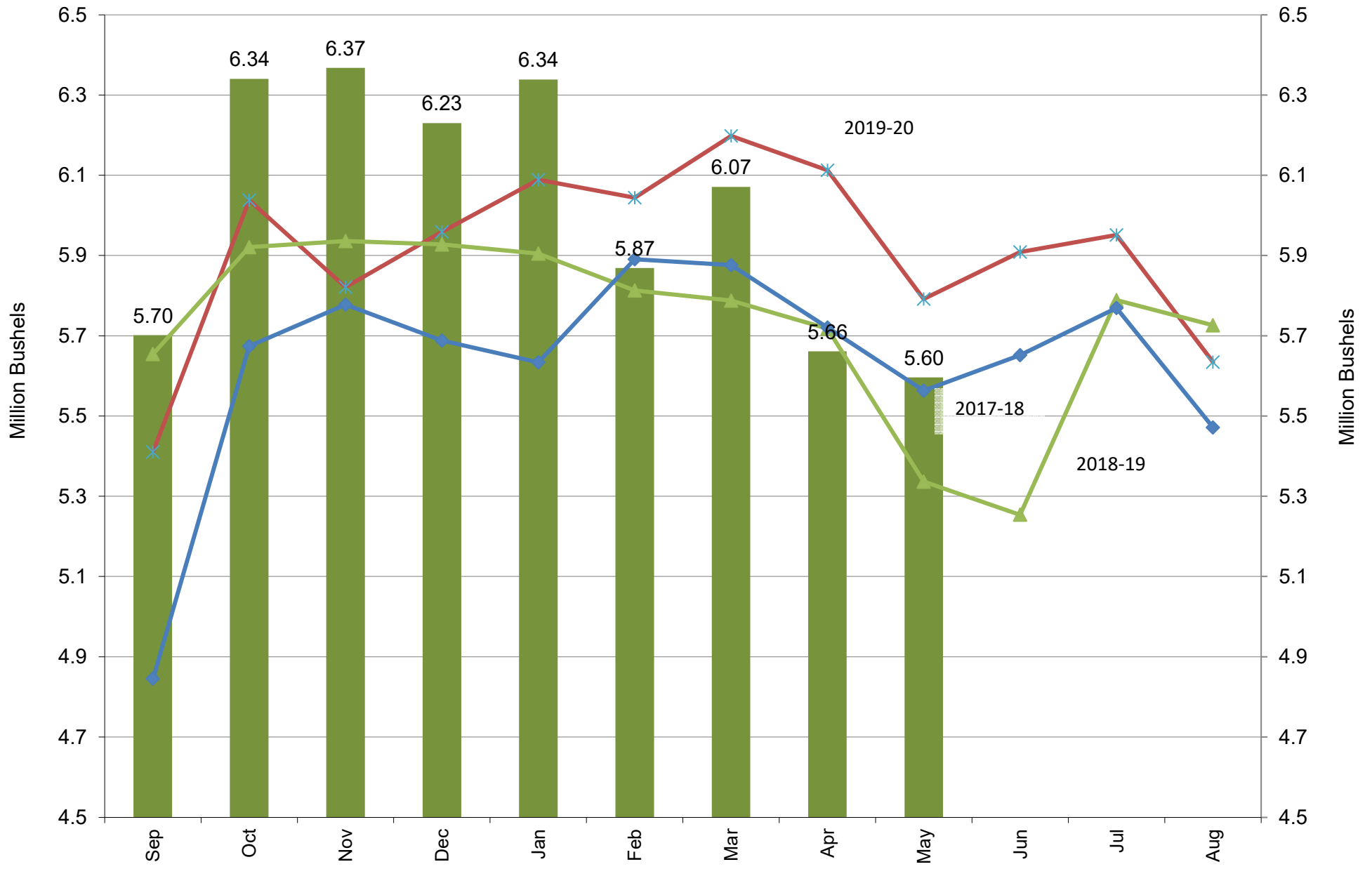
US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

■ 2020-21
 ◆ 2019-20
 ✱ 2018-19
 ▲ 2017-18

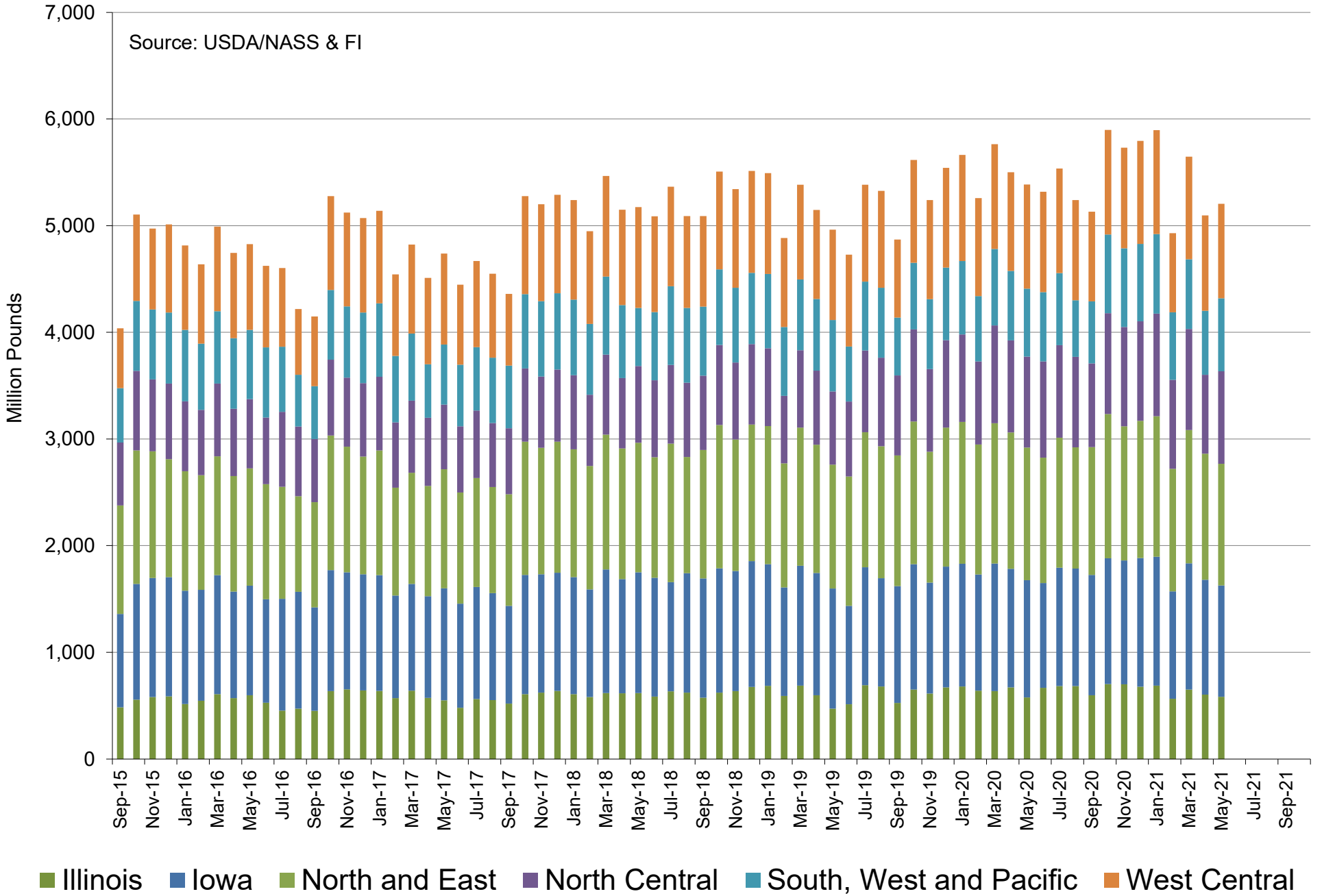
US NASS Monthly Soybean Crush Rate Per Day



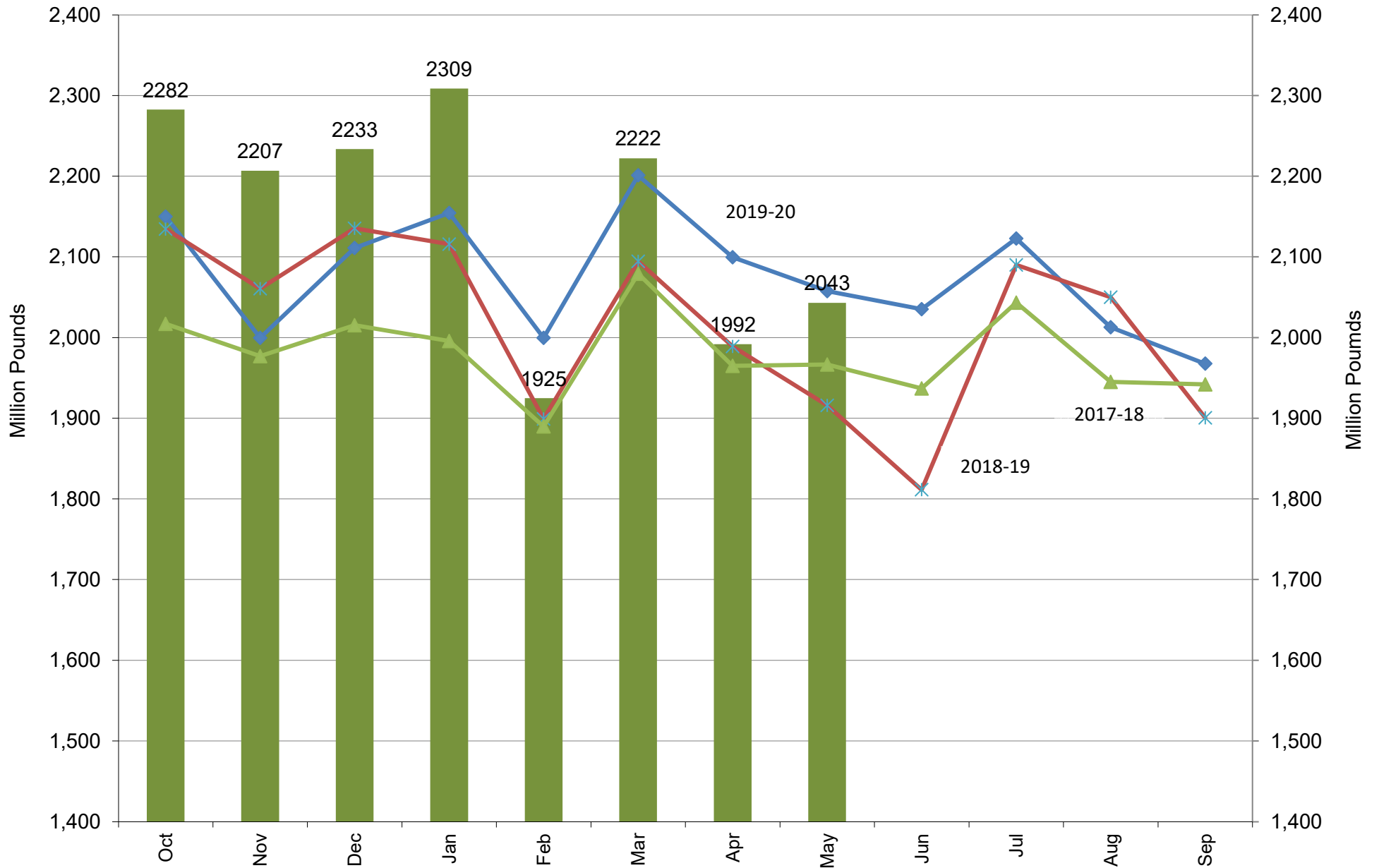
Source: USDA/NASS & FI

■ 2020-21
 ✕ 2019-20
 ▲ 2018-19
 ◆ 2017-18

US NASS Monthly Soybean Crush



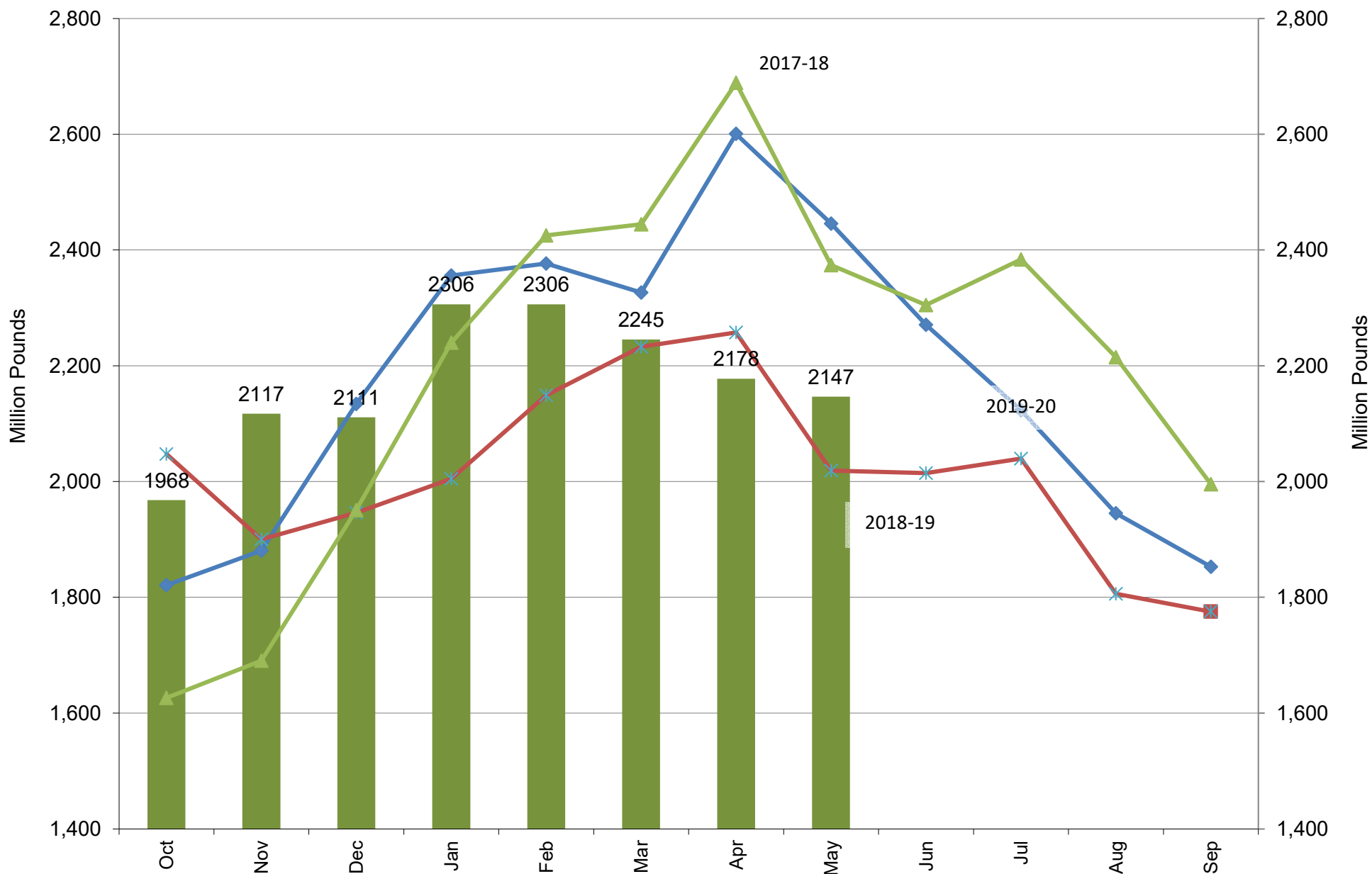
US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

■ 2020-21
 ◆ 2019-20
 ✱ 2018-19
 ▲ 2017-18

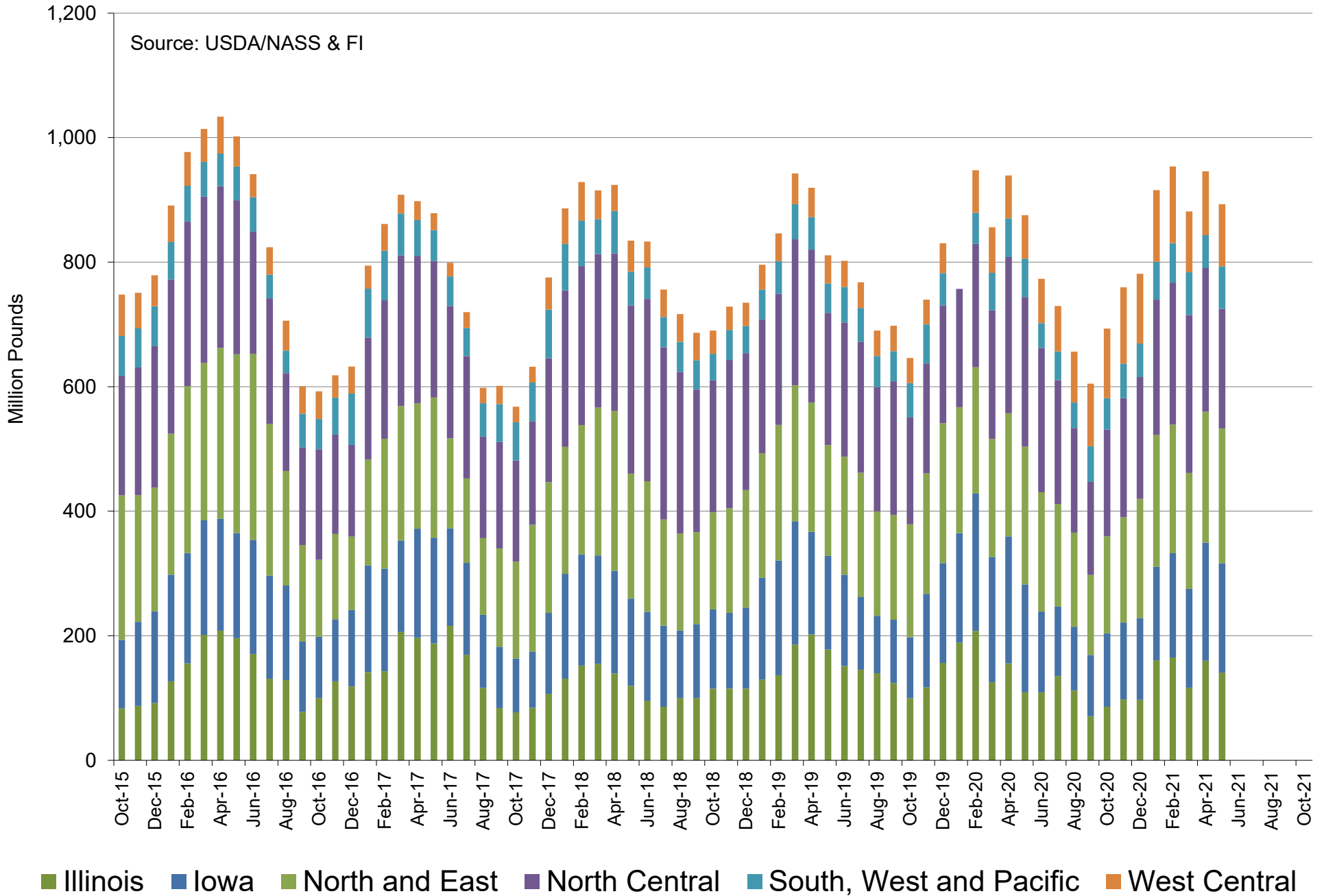
US NASS Monthly Soybean Oil Stocks



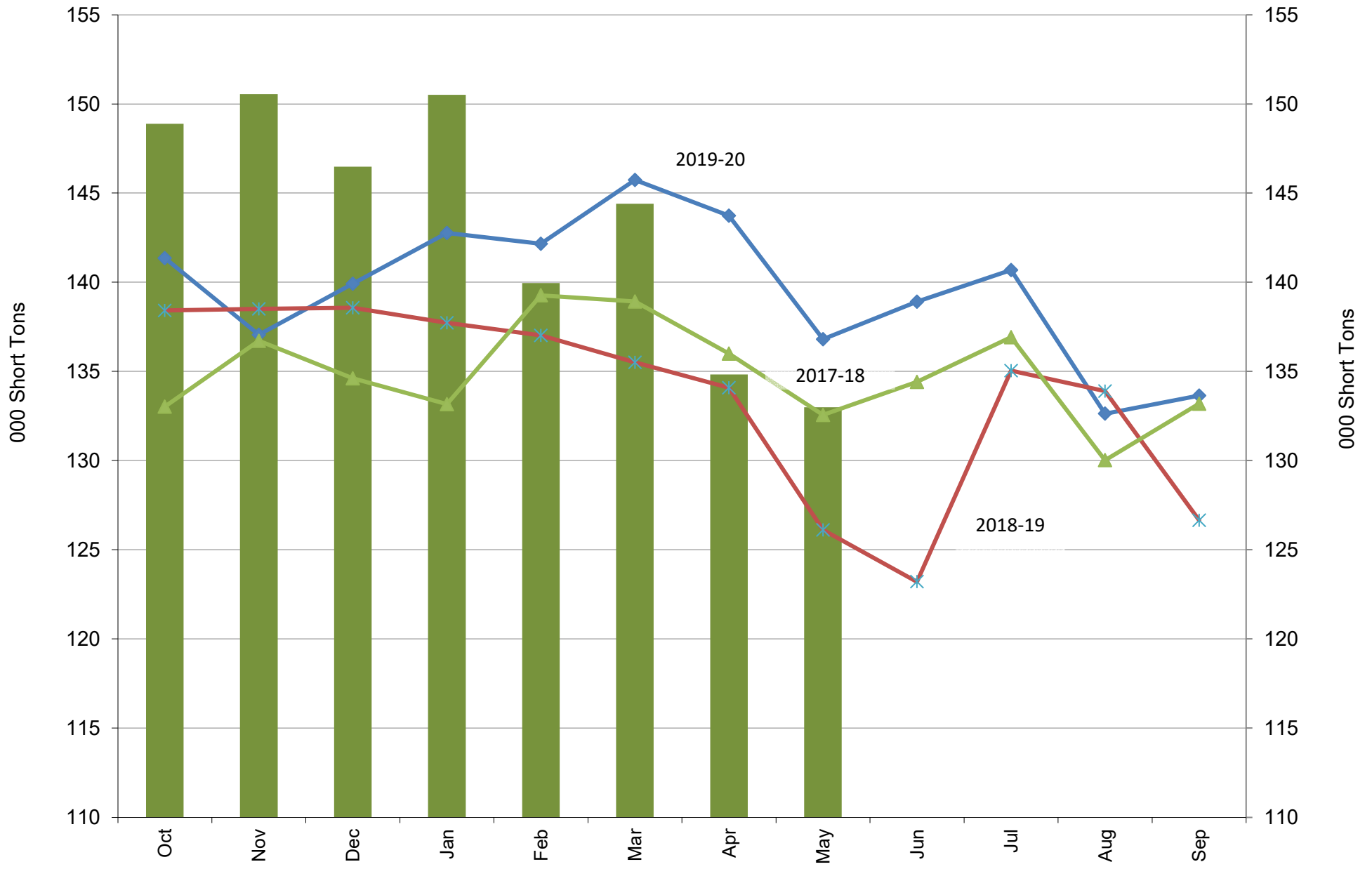
Source: USDA/NASS & FI

■ 2020-21
 ◆ 2019-20
 ✱ 2018-19
 ▲ 2017-18

US NASS Monthly Soybean Crude Oil Stocks



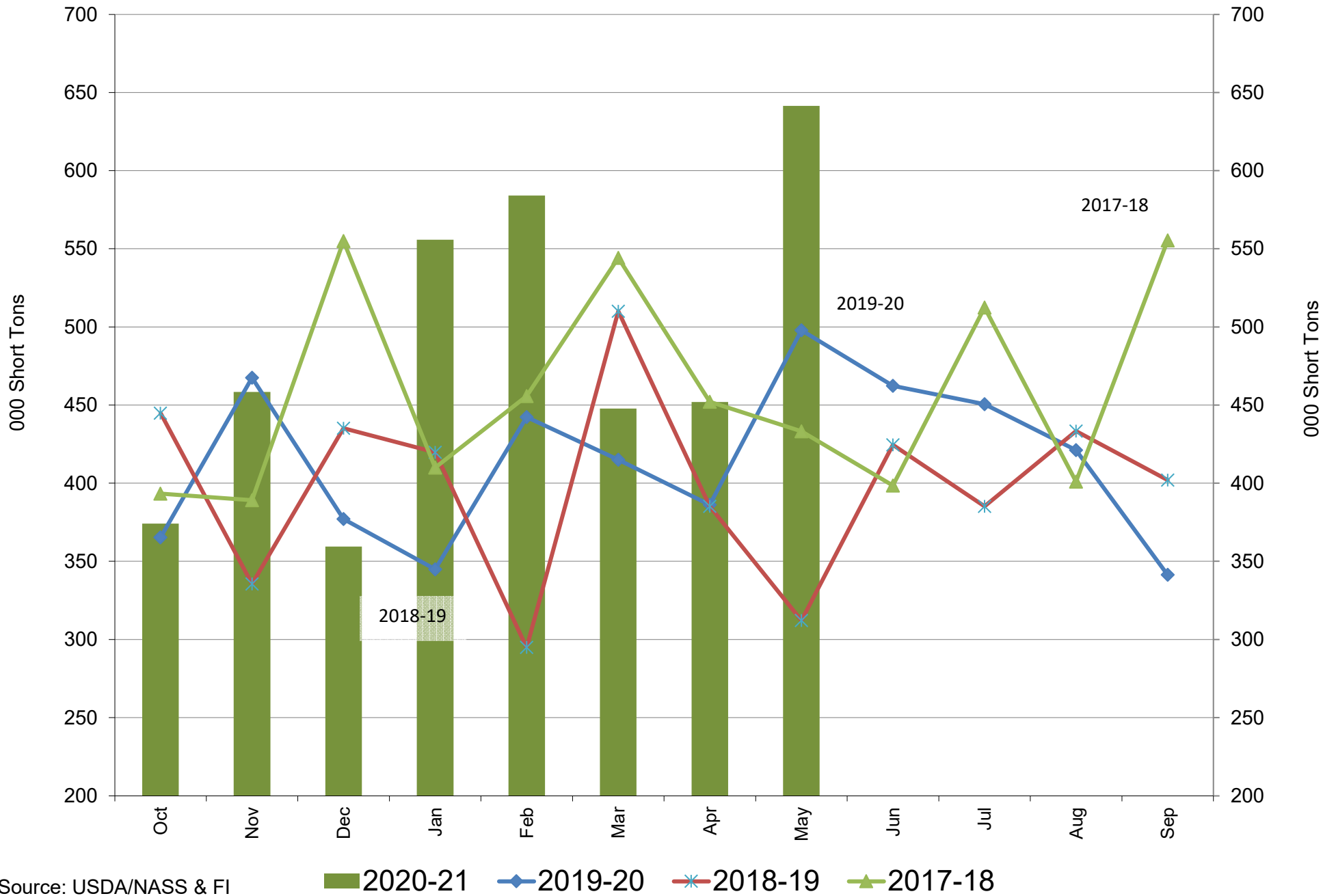
US NASS Monthly Soybean Meal Production Per Day



Source: USDA/NASS & FI

■ 2020-21
 ◆ 2019-20
 ✱ 2018-19
 ▲ 2017-18

US NASS Monthly Soybean Meal Stocks



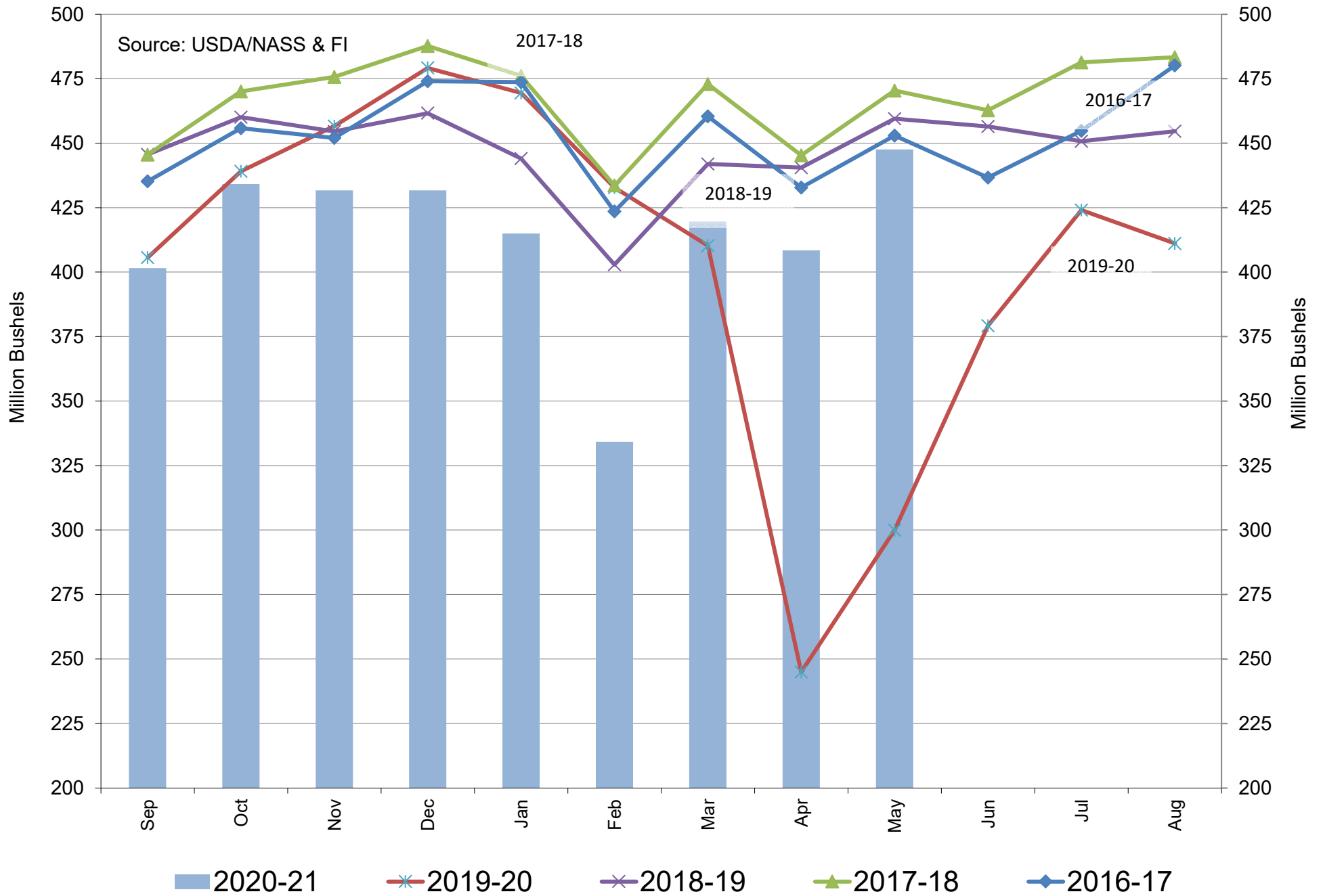
Source: USDA/NASS & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

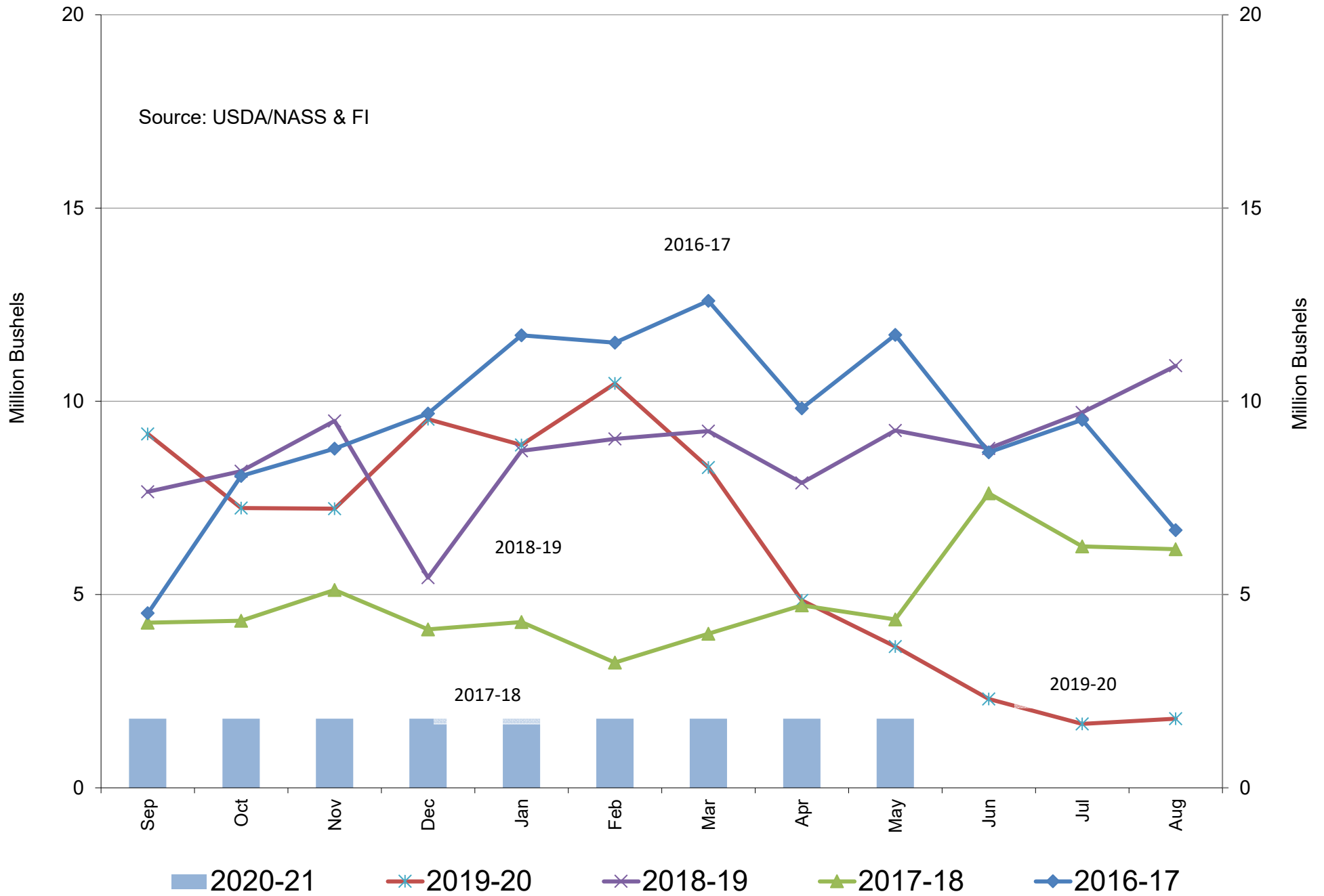
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Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

US Monthly Corn Use for Fuel Ethanol Production

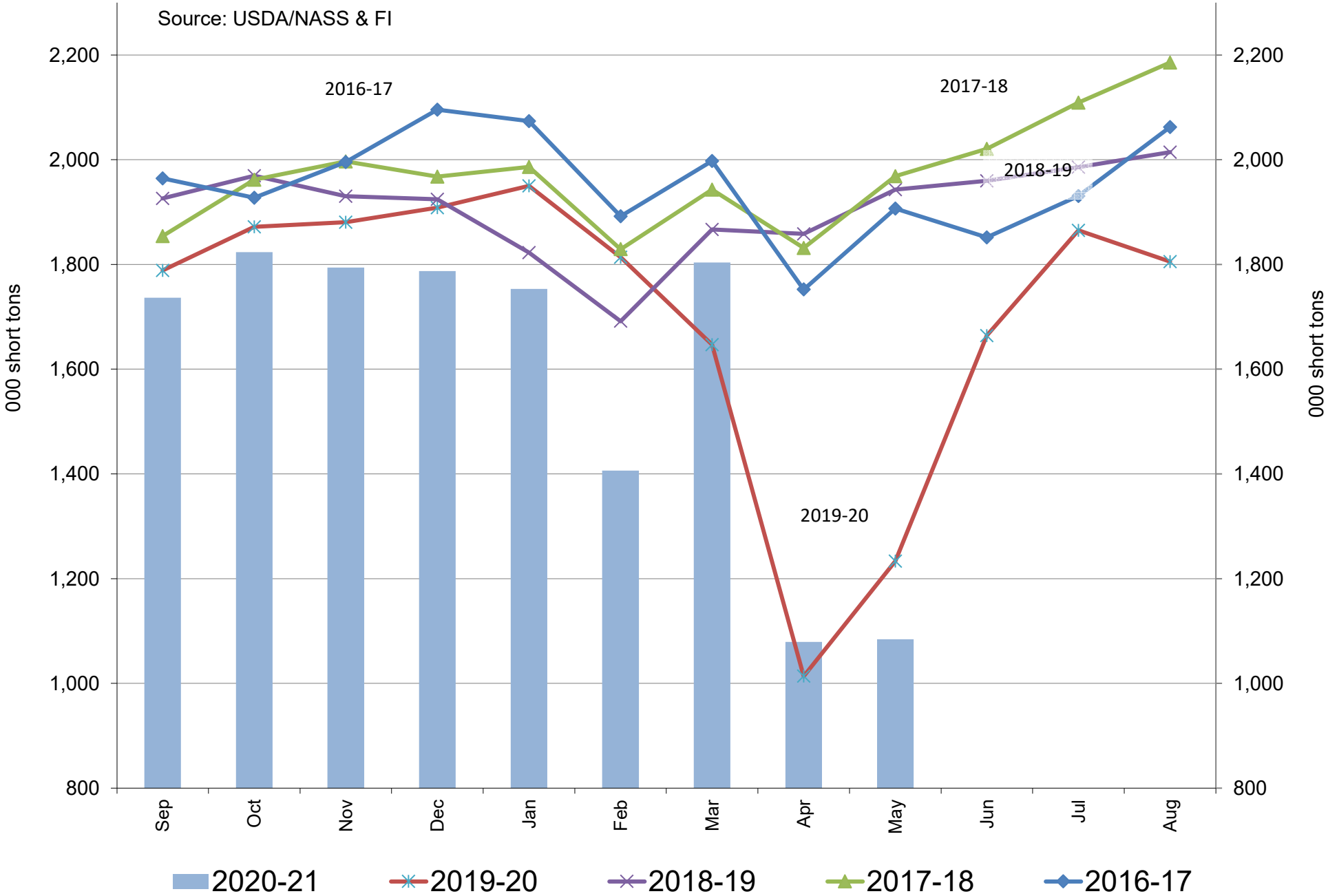


US Monthly Sorghum Use for Fuel Ethanol Production



US Monthly DDGS Production

Source: USDA/NASS & FI



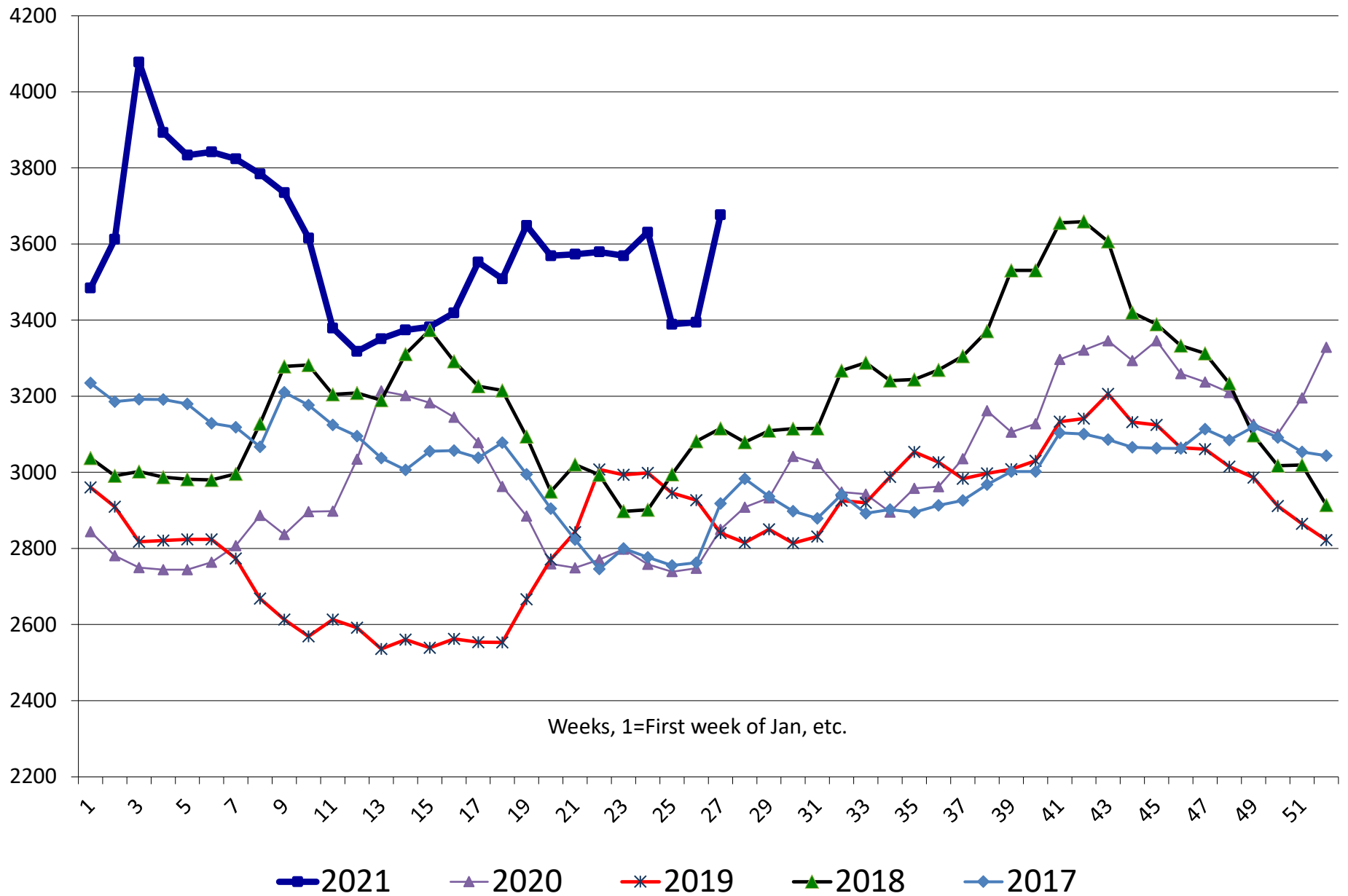
China Crush Margins & Cash Grain At Selected Locations

	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
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
7/2/2021	4740.0	3676.8	9375.0	2908.3	1753.1	4661.4	-78.6	-12	-33	2833.6	11.12	2552.1	10.73

China Arb				China Arb						\$/bu	\$/tonne
Soy Fut	\$	14.20	SEP1	Corn Fut	\$	6.08	SEP1	China Cash Corn North	\$	10.42	\$ 410.07
Gulf Soy Basis bid	\$	0.80		Gulf Corn Basis bid	\$	0.74		China Cash Corn South	\$	11.34	\$ 446.55
Freight	\$	1.63		Freight	\$	1.61		China Cash Corn Central	\$	11.43	\$ 450.11
Import Tariff 3+25%	\$	3.98		Import Tariff 1%	\$	0.06		Reuters China Import Corn South	\$	9.33	\$ 367.50 Shenzhen
VAT 10%	\$	1.50		VAT 10%	\$	0.68		China Export Corn North	\$	10.16	\$ 400.00 Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt				
Imported Cost	\$	22.54	\$ 828.16	Imported Cost	\$	9.57	\$ 376.76				
Local Price	\$	19.78		Local Price South	\$	11.43				CNY	6.476
Import Arb	\$	(2.76)		Import Arb	\$	1.86					
Import Cost (Ex-VAT)	\$	21.04	\$ 773.05	Import Cost (Ex-VAT)	\$	8.89	\$ 349.93				
Import Arb (Ex-VAT)	\$	(1.26)		Import Arb (Ex-VAT)	\$	2.54					

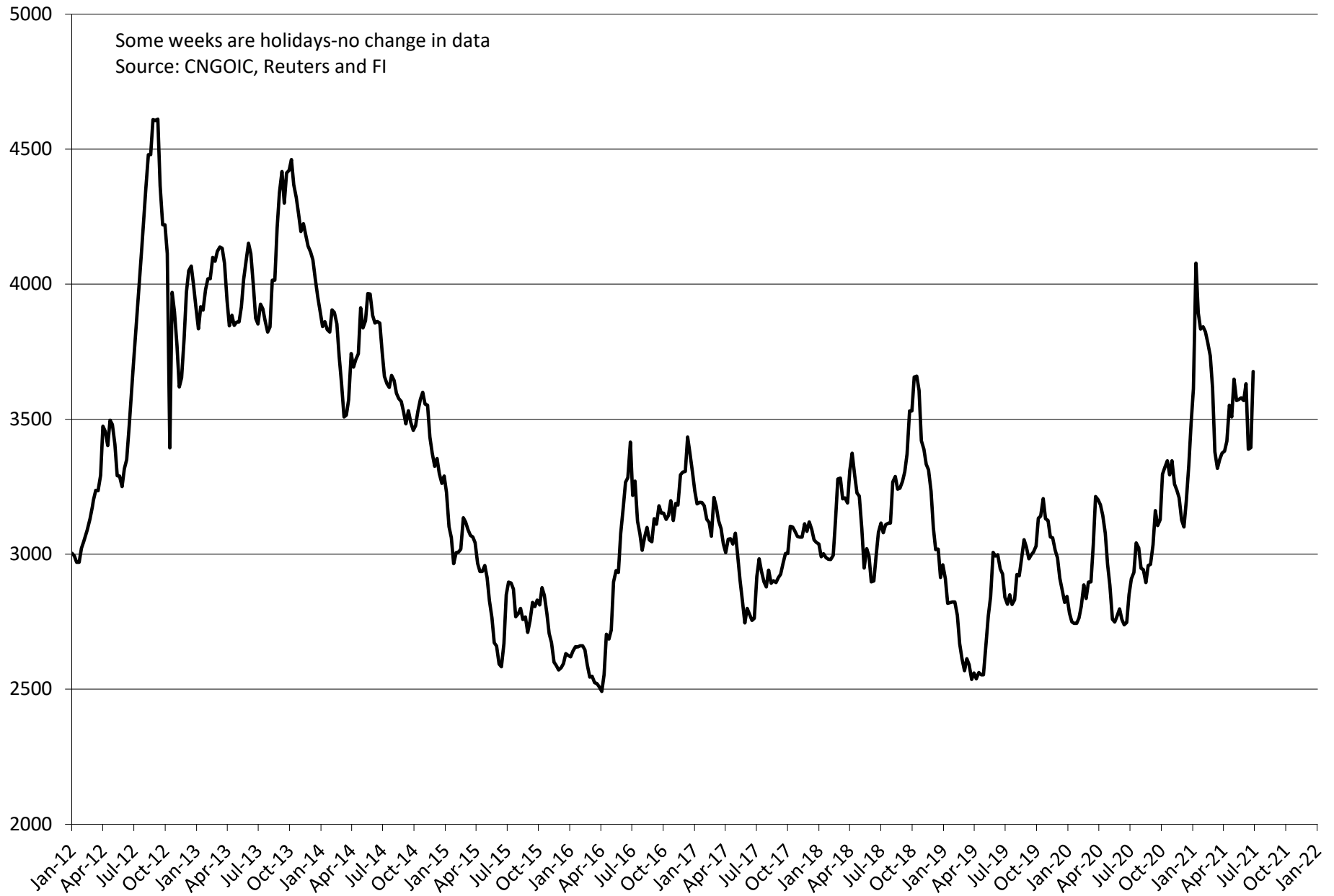
	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel	
Week Chng value		70	282	75		26	71	-0.10	-0.05
Week Chng %		1.5%	8.3%	0.8%		-68.2%	-68.2%	-0.9%	-0.5%
Yearly Change %		45.8%	29.0%	51.3%		-152.6%	-152.6%	39.9%	18.4%

Average soybean meal price at selected China locations
RMB/ton



Average soybean meal price at selected China locations

RMB/ton

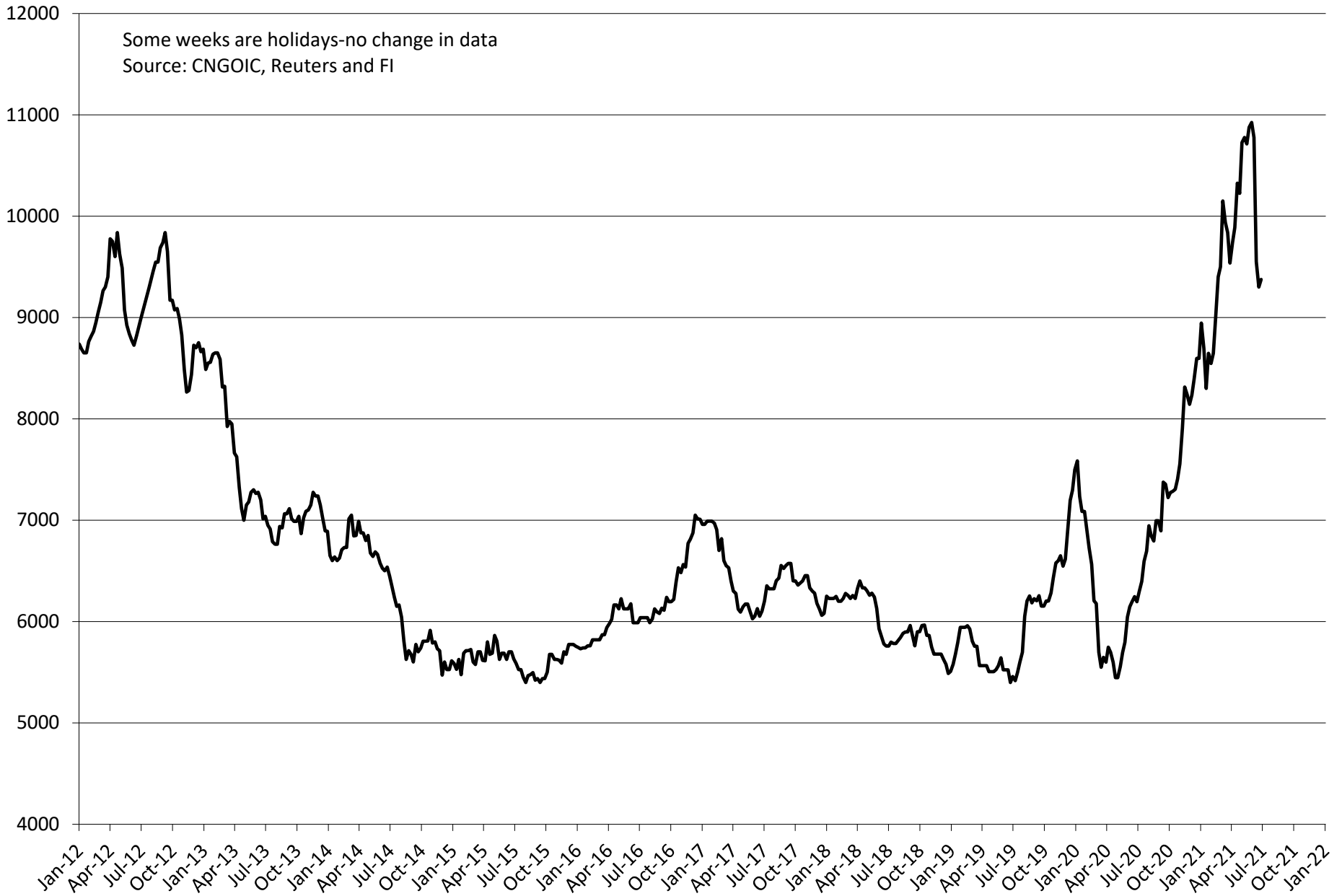


Average US soybean import price for China RMB/ton

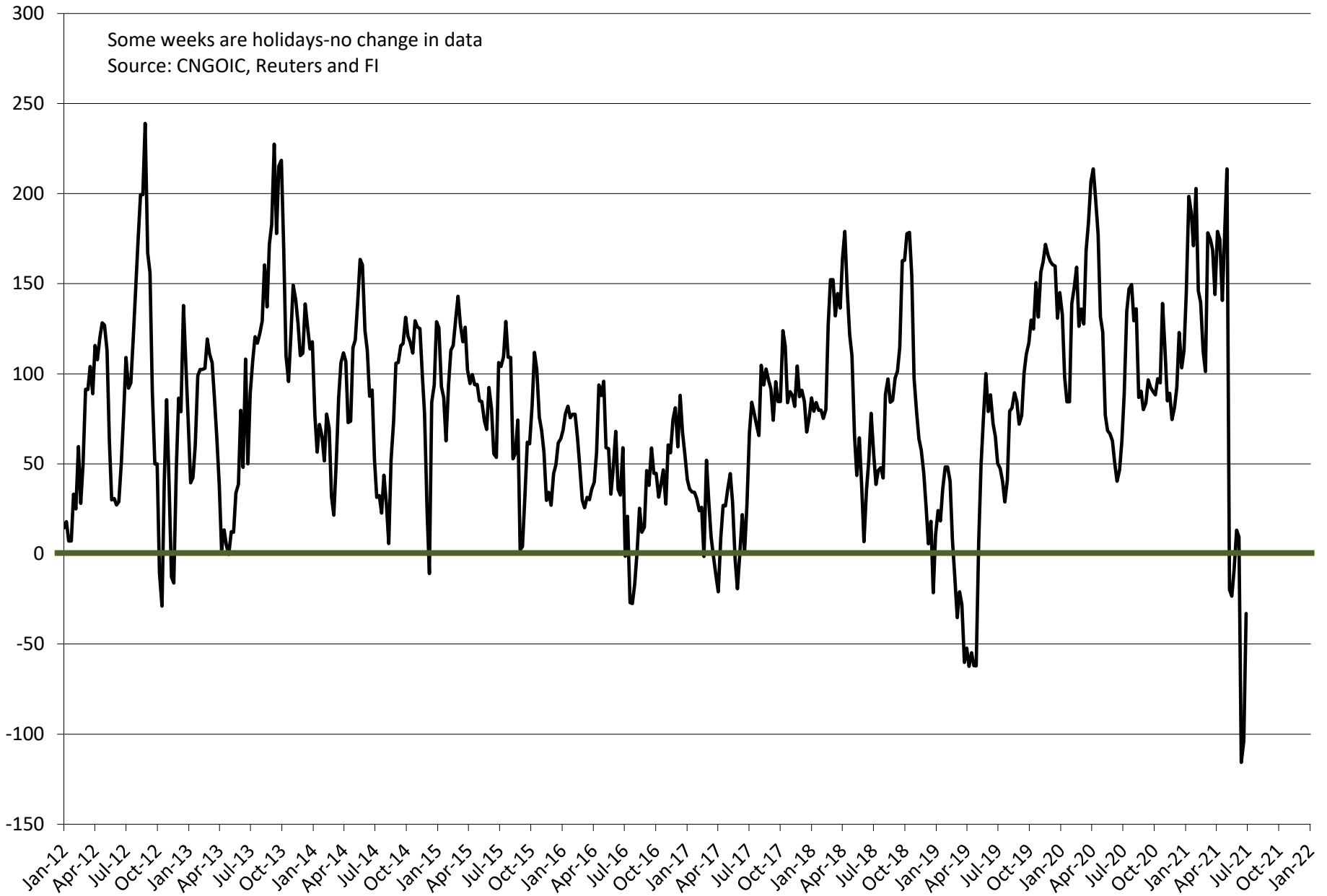


Average soybean oil price at selected China locations

RMB/ton



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





Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
7/1/2021	20	0	9	(7)	0	0	0	0	13	0	615	(53)	407	(17)	1,466	55	1,249	0
6/30/2021	20	0	16	0	0	0	0	0	13	0	668	0	424	0	1,411	6	1,249	0
6/29/2021	20	0	16	0	0	0	0	0	13	0	668	0	424	(18)	1,405	119	1,249	0
6/28/2021	20	0	16	0	0	0	0	0	13	0	668	(50)	442	0	1,286	0	1,249	0
6/25/2021	20	0	16	0	0	0	0	0	13	0	718	0	442	0	1,286	0	1,249	0
6/24/2021	20	0	16	0	0	0	0	0	13	0	718	(50)	442	0	1,286	(192)	1,249	0
6/23/2021	20	0	16	0	0	0	0	0	13	0	768	0	442	0	1,478	0	1,249	0
6/22/2021	20	0	16	0	0	0	0	0	13	0	768	0	442	0	1,478	0	1,249	0
6/21/2021	20	0	16	0	0	0	0	0	13	0	768	0	442	0	1,478	(100)	1,249	0
6/18/2021	20	0	16	0	0	0	0	0	13	0	768	(100)	442	0	1,578	0	1,249	0
6/17/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/16/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/15/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/14/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/11/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/10/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/9/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/8/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/7/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/4/2021	20	0	16	0	0	0	0	0	13	0	868	(100)	442	0	1,578	0	1,249	0
6/3/2021	20	0	16	0	0	0	0	0	13	0	968	0	442	0	1,578	0	1,249	0
6/2/2021	20	0	16	0	0	0	0	0	13	0	968	0	442	0	1,578	0	1,249	0
6/1/2021	20	0	16	0	0	0	0	0	13	0	968	(35)	442	0	1,578	0	1,249	0
5/28/2021	20	0	16	0	0	0	0	0	13	0	1,003	0	442	0	1,578	0	1,249	0
5/27/2021	20	0	16	0	0	0	0	0	13	(152)	1,003	0	442	0	1,578	0	1,249	0
5/26/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/25/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/24/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/21/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/20/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/19/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/18/2021	20	0	16	0	0	0	0	0	165	0	1,003	(17)	442	0	1,578	0	1,249	(6)
5/17/2021	20	(68)	16	0	0	0	0	0	165	0	1,020	0	442	0	1,578	4	1,255	(7)
5/14/2021	88	0	16	0	0	0	0	0	165	0	1,020	(35)	442	232	1,574	6	1,262	(5)
5/13/2021	88	5	16	0	0	0	0	0	165	22	1,055	0	210	0	1,568	12	1,267	(10)
5/12/2021	83	15	16	0	0	0	0	0	143	0	1,055	0	210	0	1,556	10	1,277	(6)

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/01/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 07/01/2021
 RUN TIME: 08:38:14PM

CONTRACT: JULY 2021 SOYBEAN MEAL FUTURES
 SETTLEMENT: 381.800000000 USD
 NEXT AVAILABLE DATE: 01/27/2021
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2021 SOYBEAN OIL FUTURES
 SETTLEMENT: 65.040000000 USD
 NEXT AVAILABLE DATE: 06/25/2021
 INTENT DATE: 07/01/2021 DELIVERY DATE: 07/06/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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660	CUST	JP MORGAN		95
685	CUST	R.J.O'BRIEN		5
800	HOUS	MAREX SPEC	100	

TOTAL:			100	100
MONTH TO DATE:				791

CONTRACT: JULY 2021 ROUGH RICE FUTURES
 SETTLEMENT: 13.155000000 USD
 NEXT AVAILABLE DATE: 07/01/2021
 INTENT DATE: 07/01/2021 DELIVERY DATE: 07/06/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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140	CUST	E.M. COMBS& SON	2	47
159	CUST	ED&F MAN CAP		6
314	CUST	SHATKIN ARBOR L		2
405	CUST	STONEX FIN INC		8
617	CUST	MORGAN STANLEY	73	
895	CUST	CUNNINGHAM COM		12

TOTAL:			75	75
MONTH TO DATE:				448

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/01/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 07/01/2021
RUN TIME: 08:38:14PM

CONTRACT: JULY 2021 CORN FUTURES
SETTLEMENT: 7.197500000 USD
NEXT AVAILABLE DATE: 11/25/2020
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2021 ETHANOL FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2021 KC HRW WHEAT FUTURES
SETTLEMENT: 6.315000000 USD
NEXT AVAILABLE DATE: 04/27/2021
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2021 MINI-SIZED KC HRW WHEAT FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/01/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 07/01/2021
 RUN TIME: 08:38:14PM

CONTRACT: JULY 2021 OATS FUTURES
 SETTLEMENT: 3.935000000 USD
 NEXT AVAILABLE DATE: 06/30/2021
 INTENT DATE: 07/01/2021 DELIVERY DATE: 07/06/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
365	CUST ED&F MAN CAPITA		3
737	CUST ADVANTAGE	4	1
TOTAL:		4	4
MONTH TO DATE:			21

CONTRACT: JULY 2021 SOYBEAN FUTURES
 SETTLEMENT: 14.467500000 USD
 NEXT AVAILABLE DATE: 05/13/2021
 INTENT DATE: 07/01/2021 DELIVERY DATE: 07/06/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
405	CUST STONEX FIN INC		11
685	CUST R.J.O'BRIEN	11	
905	CUST ADM INV SER	2	2
TOTAL:		13	13
MONTH TO DATE:			39

CONTRACT: JULY 2021 WHEAT FUTURES
 SETTLEMENT: 6.585000000 USD
 NEXT AVAILABLE DATE: 06/25/2021
 INTENT DATE: 07/01/2021 DELIVERY DATE: 07/06/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
365	HOUS ED&F MAN CAPITA	1	
405	CUST STONEX FIN INC	15	
660	CUST JP MORGAN		20
685	CUST R.J.O'BRIEN	1	
905	CUST ADM INV SER	3	
TOTAL:		20	20
MONTH TO DATE:			40

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/01/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 07/01/2021
RUN TIME: 08:38:14PM

CONTRACT: JULY 2021 MINI-SIZED CORN FUTURES
SETTLEMENT: 7.197500000 USD
NEXT AVAILABLE DATE: 05/03/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2021 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 14.467500000 USD
NEXT AVAILABLE DATE: 12/18/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2021 MINI-SIZED WHEAT FUTURES
SETTLEMENT: 6.585000000 USD
NEXT AVAILABLE DATE: 06/29/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>

OLDEST LONG DATE 06/29/2021.

MGEX CLEARING HOUSE
REPORT OF DELIVERIES
FOR 7/02/2021

PAGE 1

HARD RED SPRING WHEAT FUTURES

THE INFORMATION IN THIS REPORT IS TAKEN FROM SOURCES BELIEVED TO BE RELIABLE;
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DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
CHS Hedging, LLC Se SEG ORIG	54	2.0	Wells Fargo Securit SEG ORIG	54	2.0

OLDEST LONG DATE FOR---HARD RED SPRING WHEAT FUTURES 6/29/2021

DELIVERED DULUTH/SUPERIOR	54
TOTAL ORIGINAL DELIVERY:	54
TOTAL RE-DELIVERY:	

Foreign Agriculture Market Guidance

As of 6:47 AM

Day on day change

		2-Jul	1-Jul	Change
Rotterdam Oils				
Soy oil EUR/MT	Jul/Aug	1,227.50	1,215.00	+12.50
Rape oil EUR/MT	Jul/Aug	1,240.00	1,220.00	+20.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jul/Sep	497.00	492.00	+5.00
Argentina USD/MT	Oct/Dec	494.00	485.00	+9.00
Brazil USD/MT (pellets)	Jul/Sep	494.00	485.00	+9.00
Brazil USD/MT	Oct/Dec	485.00	478.00	+7.00
MALAYSIA PALM OIL				
		2-Jul	1-Jul	
Futures MYR/MT	SEP1	3789	3710	+79 \$910
RBD Olien Cash USD/MT	Sep21	\$980.00	\$955.00	+25.00 2.6%
US Gulf Crude SBO over RBD Palm	Spot	\$442	\$486	-\$44
China Futures (Set. - Prv. Settle)				
		2-Jul	1-Jul	
Soybeans #1 (DCE) CNY/MT	SEP1	5727	5631	+96 1.7%
Soybean Meal	SEP1	3683	3587	+96 2.7%
Soybean Oil	SEP1	8556	8394	+162 1.9%
China Palm Oil	SEP1	7402	7248	+154 2.1%
China Futures Crush Margin				
USD/BU	SEP1	-2.22	-2.23	+0.01
CNY/MT	SEP1	-1258.94	-1268.42	+9.48
Corn (DCE) CNY/MT	SEP1	2631	2624	+7 0.3%
China Cash				
		2-Jul	1-Jul	
Cash Soybean Crush USD/BU	Spot	-\$0.33	-\$0.48	+0.15
Average Cash Wheat USD/BU		\$10.73	\$10.74	-0.01
Average Cash Corn USD/BU		\$11.12	\$11.14	-0.02
Corn North USD/BU	Spot	\$10.42	\$10.43	-0.01
Corn South USD/BU	Spot	\$11.43	\$11.47	-0.03
Reuters Imported Corn South USD/BU	Spot	\$9.33	\$9.46	-0.13
Matif Wheat (Liffe)				
		\$/ton	\$245.66	\$252.56
Matif EUR/MT morning over morning	DEC1	207.75	212.75	-5.00
Matif wheat from prev. settle day before	DEC1	209.50	209.75	-0.25
Baltic Dry Index				
	Spot	3338	3383	-45
		1-Jul	30-Jun	
Exchange Rates				
EU	Euro/\$	1.1825	1.1871	-0.0046
MYR	Ringgit/\$	4.1620	4.1565	+0.0055
CNY	RMB/\$	6.4755	6.4664	+0.0091

Currency adjusted to the CME pit close

	In cents/bu	2-Jul
oils in points and meal in USD/short ton		
Rot soy oil		+86
Rot rape oil		+126
Rot meal		\$0.22
Rot meal		\$0.56
Malaysian Fut		+186
Malaysian Cash		+218
China soy #1		+39
China meal		\$6.54
China oil		+210
Dalian corn		-1
		+15

ALL OILS	Week to Date
Average lead	78
156	
ALL MEAL	
Average lead	\$4.01
\$2.44	

CME electronic close change

SN21	-3.25	SMN21	+6.30	BON21	-12	CN21	-0.25
SQ21	-0.25	SMQ21	+5.90	BOQ21	-77	CU21	+2.50
SU21	-2.00	SMU21	+6.20	BOU21	-105	CZ21	+0.50
SX21	-3.50	SMV21	+6.40	BOV21	-120	WN21	-13.00
SF22	-1.25	SMZ21	+7.00	BOZ21	-127	WU21	-14.00
			+8.10		-131	WZ21	-11.25
						WH22	-10.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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