



I will be out of the office through July 5, returning July 6.

Early trade was continuation from the bullish USDA Stocks and Acreage Report, then near European close profit taking took hold. Midday weather model runs saw needed moisture in the Northern Plains. The reflation trade was talk in the macro markets as energies and agricultural markets saw some bullish flow.

### CME margin changes:

RAISES SOYBEAN FUTURES (S) MAINTENANCE MARGINS BY 11.1% TO \$5,000 PER CONTRACT FROM \$4,500 FOR JULY 2021

SAYS INITIAL MARGIN RATES ARE 110% OF MAINTENANCE MARGIN RATES

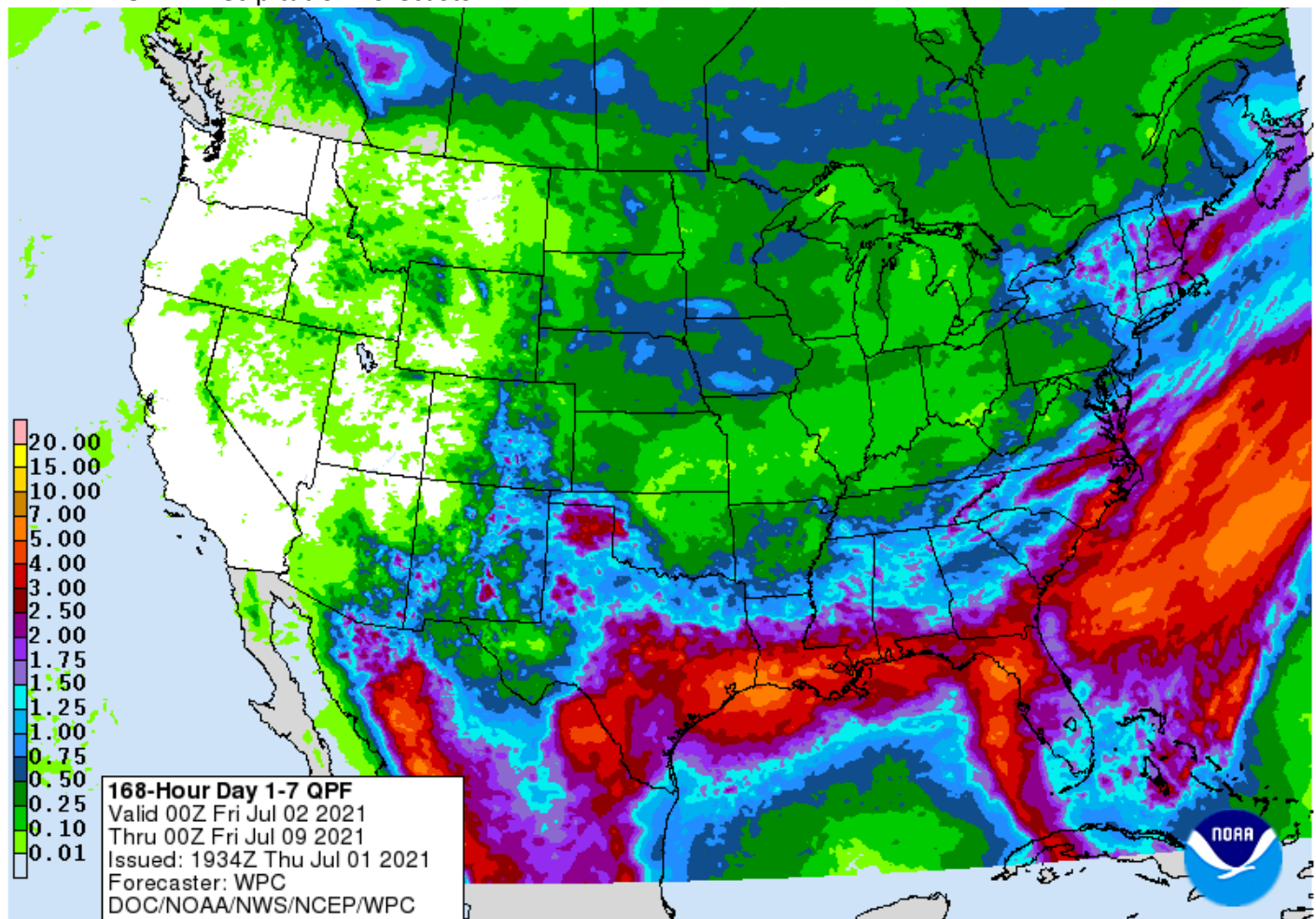
SAYS RATES WILL BE EFFECTIVE AFTER THE CLOSE OF BUSINESS ON JULY 1, 2021

Soybean meal was also adjusted higher.

<https://www.cmegroup.com/notices/clearing/2021/06/Chadv21-232.html>

### Weather

1-7 DAY TOTAL Precipitation Forecasts



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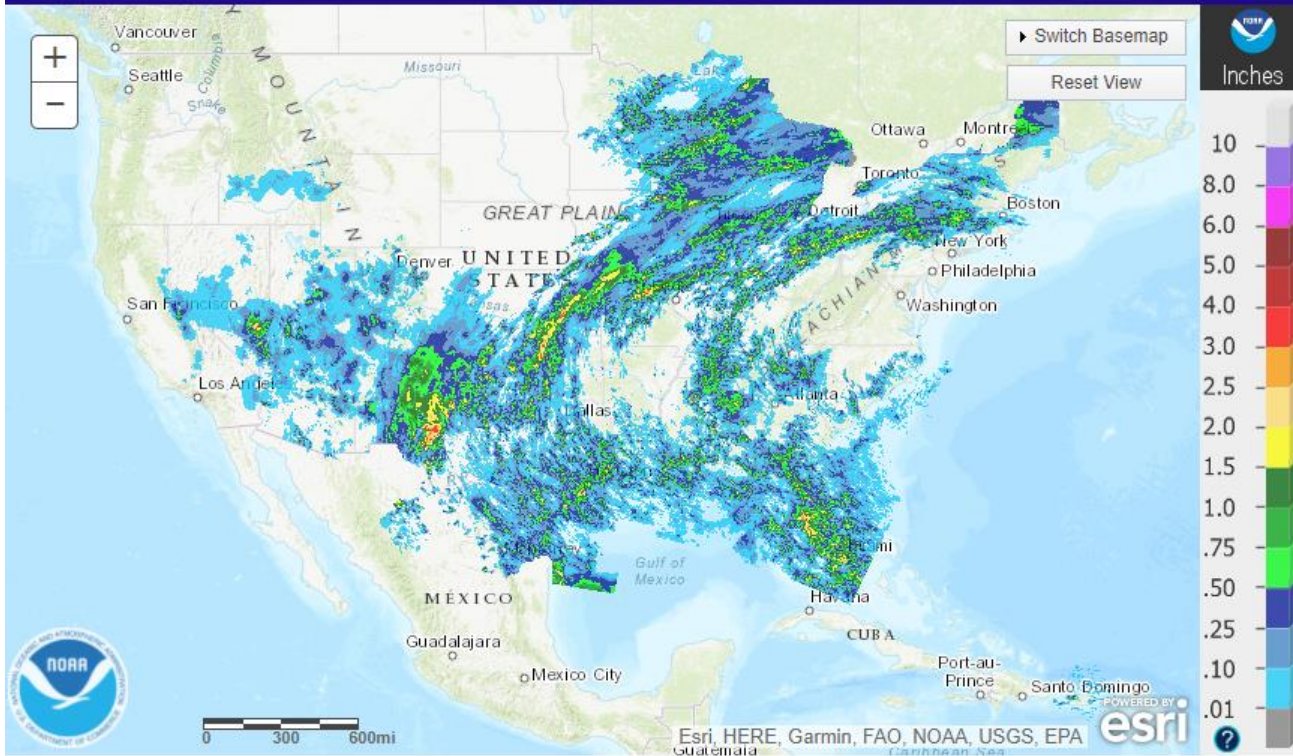
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Displaying Current 1-Day Observed Precipitation  
Valid on: June 30, 2021 12:00 UTC

Print this map Permalink BOOKMARK

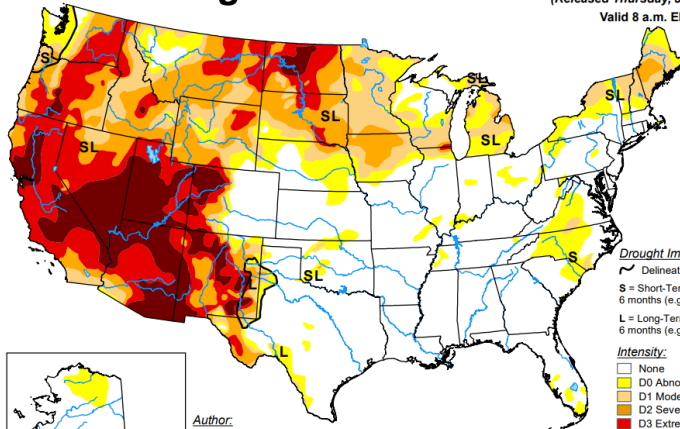
What is UTC time? Map Help

Find address or location



## U.S. Drought Monitor

June 29, 2021  
(Released Thursday, Jul. 1, 2021)  
Valid 8 a.m. EDT



**Drought Impact Types:**  
 - Delineates dominant impacts  
 - S = Short-Term, typically less than 6 months (e.g. agriculture, grassland)  
 - L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

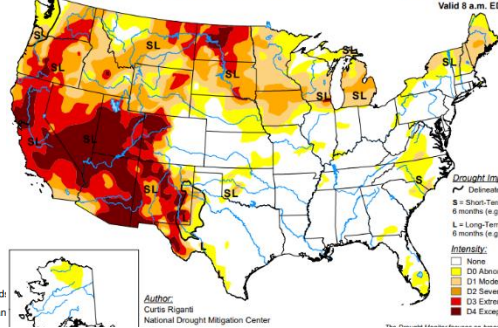
**Intensity:**  
 - None  
 - D0 Abnormally Dry  
 - D1 Moderate Drought  
 - D2 Severe Drought  
 - D3 Extreme Drought  
 - D4 Exceptional Drought

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

USDA NDMC droughtmonitor.unl.edu

## U.S. Drought Monitor

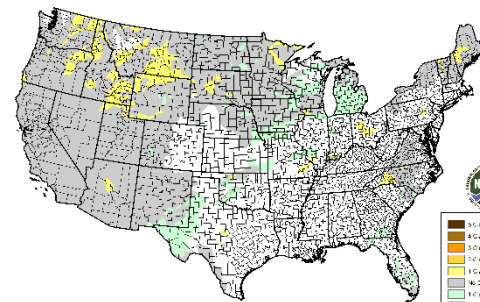
June 22, 2021  
(Released Thursday, Jun. 24, 2021)  
Valid 8 a.m. EDT



**Drought Impact Types:**  
 - Delineates dominant impacts  
 - S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)  
 - L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

**Intensity:**  
 - None  
 - D0 Abnormally Dry  
 - D1 Moderate Drought  
 - D2 Severe Drought  
 - D3 Extreme Drought  
 - D4 Exceptional Drought

### U.S. Drought Monitor Class Change - Contiguous U.S. (CONUS) 1 Week



June 29, 2021 compared to June 22, 2021

droughtmonitor.unl.edu

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## WORLD WEATHER INC.

### MOST IMPORTANT WEATHER OF THE DAY

- European forecast model run is too wet in the northern Plains and upper Midwest during the coming ten days
- Concern over dryness in Canada's Prairies, northern U.S. Plains and upper Midwest will remain through the next ten days to two weeks.
  - Any showers that occur will be too brief and light to have a lasting impact on the region's crops or production potential
  - Falling yield potentials will continue in spring cereals and other early season crops with some pressure on corn, soybeans, flax, canola and other crops as well
- No dominating ridge of high pressure is expected in the U.S. Midwest corn or soybean production areas during the next two weeks
  - Temperatures will be warm in the northwestern western Corn Belt for short period into the weekend, but other Midwest locations will experience mostly seasonable temperatures
  - Cooler than usual weather is expected in the central and southern Plains and a part of the lower Midwest and Delta during the coming week with more seasonable readings in the second week of July
- Too much rain in the southern U.S. Plains may continue to pressure unharvested wheat quality and could reduce cotton, sorghum, corn and peanut conditions in West Texas for a little while
  - Drier and warmer weather is needed and it should evolve, but not until the second week of July
- Soft red wheat conditions in the U.S. lower Midwest should improve with drier weather evolving Friday into next week
- U.S. Delta and southeastern states crop weather will be mostly good during the next two weeks, although Tropical Storm Elsa will have to be closely monitored
- Tropical Storm Elsa was located well to the southeast of the Windward Islands this morning, but it is racing to the northwest and will reach the islands during the middle of the day Friday producing strong wind speeds and heavy rainfall
  - The storm will continue racing to the northwest and will bring heavy rain to southwestern Haiti Saturday into Sunday and to much of Cuba Sunday and Monday
  - The storm's fast forward speed and interaction with land will inhibit its intensification potential
- Excessive heat in western North America is expected to gradually ease over the next few days, but warmer than usual temperatures will continue in most of the western and north-central parts of the United States during the next two weeks as well as in much of Canada's Prairies and far west
- Southeast Canada corn, soybean and wheat conditions have improved greatly this week with periods of rain
  - A more erratic and lighter rainfall bias is expected over the next ten days and temperatures will be seasonable maintaining good crop development potential
- Western U.S. rainfall will be restricted over the next ten days except in the southwestern desert region and southern Rocky Mountains where monsoonal showers and thunderstorms will evolve periodically
- Frost and freezes occurred this morning in a portion of Brazil's coffee country
  - Sul de Minas reported most lows in the 30s and lower 40s Fahrenheit, although some harder freezes were noted in a few locations not far from coffee country
  - An assessment of the damage will be made over the next few days
  - Additional cool weather is expected through the weekend, although Friday is the only morning in which frost is again possible
  - Northern Parana and southwestern Sao Paulo coffee areas also experienced a little frost today
- Warming is likely in much of southern Brazil Friday into the weekend, although low temperatures in Sul de Minas Friday will still be chilly enough for some frost
  - No further negative impact is expected in key corn, wheat, citrus or sugarcane areas, although temperatures will still be cool enough for patches for soft frost

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- Canada's western Prairies were hot Wednesday with extreme highs reaching 106 degrees Fahrenheit in western Alberta
  - Highs in the 90s to 104 occurred in most of Alberta while in the middle 80s through the 90s occurred in Saskatchewan and Manitoba
  - Most of the Prairies were dry and the heat will expand to the east over the balance of this week
- Canada's Prairies and the northwestern U.S. Plains will experience excessive heat and dryness through the next few days with highs in the 90s to 108 degrees Fahrenheit
  - Some showers and thunderstorms will attempt to bring a little relief late this week and again next week
    - Next week's rainfall coverage and amounts may be greater than this week, but it will be hard for a soaking rain to take place without a good moisture source
- Not much rain will fall in South America over the next ten days – at least not in key grain, coffee, citrus or sugarcane areas
  - Some moisture is still needed in wheat areas, although Argentina's crop is still rated much better than that of the past couple of years
- China's weather remains well mixed, despite some flooding rain during the past weekend
  - Dryness is not likely to be a problem in the nation during the next two weeks
  - Additional bouts of flooding are most likely in the south, but some central areas will get a little too wet too
  - Northeastern grain and oilseed areas will be favorably moist
- Xinjiang, China cotton, corn and other crop areas will experience improving weather over the next week to ten days with mostly dry and warmer conditions likely
  - The improvement will be greatest in the northeast
- Russia's Southern Region and other areas in western Russia and Ukraine will receive welcome showers and thunderstorms later this week and into next week to help restore favorable soil moisture after the past week of very warm and dry conditions
  - A new ridge of high pressure is expected to evolve over western Russia a week from now bringing drier and warmer conditions late next week and into the following weekend to move of Ukraine and western Russia
- Kazakhstan crop weather has been quite dry and hot recently along with some neighboring southern Russia New Lands locations
  - Extreme highs reached 100 to 110 Fahrenheit Tuesday and Wednesday in Kazakhstan
  - The excessive heat will break down during the weekend and some showers may evolve next week
    - A general soaking of rain is needed, but not very likely
- Most other areas in Russia are expecting a good mix of weather preserving and protecting good production potentials
- Europe weather will be well remain well mixed over the next ten days except in the Mediterranean countries where dryness is expected
  - A part of the western Balkan Countries and areas northeast into Hungary and western Slovakia are trending too dry and rain is needed
    - Not much rain is expected in these areas for a while and stress will continue for unirrigated crops
- North Africa has been and will continue to be mostly dry supporting late season winter crop harvesting
- India's monsoon will continue to underperform in the interior west and north, over the coming week to ten days and northwestern areas will stay drier biased through July 15.
  - Concern over crop development conditions will be rising from Gujarat through Rajasthan and into Punjab and Haryana

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- Australia weather will continue well mixed over the next two weeks supporting improved winter crop establishment
- Tropical Storm Enrique dissipated over southern Baja California overnight
- Thailand, Cambodia and Vietnam will continue drier biased this week with Vietnam getting greater rain next week possibly because of a tropical cyclone influencing the region
  - A general boost in precipitation is possible in many mainland areas of Southeast Asia next week, but confidence is decreasing
    - 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 increase during the coming week because of tropical disturbance that will evolve as it moves across the region.
- West Africa rainfall in Ivory Coast and Ghana will be near to below average during the coming ten days
  - Nigeria and Cameroon precipitation will also be a little lighter than usual, but no area will be too dry
- Erratic rainfall has been and will continue to fall from Uganda and Kenya into parts of Ethiopia
  - A boost in precipitation is needed and expected
    - Ethiopia rainfall is expected to gradually improve while a boost in precipitation will continue needed in other areas
- South Africa will experience additional showers 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 be near to above average during the coming week improving soil moisture and crop production outlooks
- 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 +1.13 and the index is expected to move higher over the next few days.
- New Zealand rainfall during the coming week to ten days will be near to below average except along the west coast of South Island where it will be a little greater than usual.

Source: World Weather, Inc.

## Bloomberg Ag Calendar

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

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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:

- 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

## CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	13	no apprent commercial stoppers	13	0
Soybean Meal	0		424	0
Soybean Oil	264	Marex issued 168	668	0
Corn	0		0	0
Oats	8	no apprent commercial stoppers	16	0
Chi. Wheat	20	EDF MAN stopped 1, customer Wells issued 20	20	0
KC Wheat	0		1,249	0
Rice	73	ADM INV issued 54	1,411	6
Ethanol	0		0	0
MN Wheat	185	100 Original, 85 re-deliv	100 Original, 85 re-delivery	

Chicago Wheat

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## Macros

US Initial Jobless Claims Jun 26: 364K (est 388K; prevR 415K; prev 411K)  
US Continuing Claims Jun 19: 3469K (est 3340K; prevR 3413K; prev 3390K)  
Brazil Markit Manufacturing PMI Jun: 56.4 (prev 53.7)  
US Markit Manufacturing PMI Jun F: 62.1 (est 62.6; prev 62.6)  
US Langer Consumer Comfort Index 27-Jun: 55.1 (prev 56.9)  
US ISM Manufacturing Jun: 60.6 (est 60.9; prev 61.2)  
- Prices Paid: 92.1 (est 87.0; prev 88.0)  
- New Orders: 66.0 (est 65.0; prev 67.0)  
- Employment: 49.9 (prev 50.9)  
US Construction Spending (M/M) May: -0.3% (est 0.4%; prev R 0.1%)

## USDA Export Sales

Unimpressive USDA export sales with exception of new-crop soybeans that came in as expected. Meal, soybean oil, and wheat sales were near the bottom end of trade expectations. Corn sales were very disappointing. Lower prices for the week ending June 24 appeared to have failed to attract new-crop business. We were looking for an increase in commitments but may see this next week after commodity prices rallied, prompting some importers to secure supplies amid outlook for tighter US supplies. China did buy 31,200 tons of old crop US soybeans and 1.147 million tons of new crop (as expected). Romania and Slovenia bought soybean meal. Pork sales were very good at 28,600 tons with Mexico committing to 17,700 tons.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 6/24/2021	Trade Estimates* 6/24/2021		Last Week Last Week		Year Ago 6/25/2020
<b>Beans</b>	2020-21	<b>92.8</b>	-100 to +300	2020-21	141.7		601.9
	NC	<b>1670.1</b>	1000-2000	NC	47.3		560.7
<b>Meal</b>	2020-21	<b>232.8</b>	125-400	Sales	387.6	Sales	70.2
	Shipments	<b>81.5</b>	NA	Shipments	212.2	Shipments	297.2
<b>Oil</b>	2020-21	<b>2.3</b>	0-15	Sales	2.4	Sales	20.5
	Shipments	<b>1.0</b>	NA	Shipments	6.8	Shipments	52.2
<b>Corn</b>	2020-21	<b>15.0</b>	-100 to 400	2020-21	216.3		461.7
	NC	<b>67.6</b>	150-650	NC	310.8		77.0
<b>Wheat</b>	2021-22	<b>226.3</b>	200-500	2021-22	374.2		518.7

Source: FI & USDA \*Reuters estimates

n/c= New Crop

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US crop-year to date export sales					% sold from USDA's export projection				
		Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2020-21	Soybeans mil bu	2272	1647	625	38.0%		99.7%	97.9%	101.2%
2020-21	SoyOil MT	678	1189	-511	-43.0%		78.7%	92.4%	91.5%
2020-21	SoyMeal MT	11239	11063	176	1.6%		86.9%	86.6%	92.4%
2020-21	Corn mil bu	2738	1666	1072	64.4%		96.1%	93.7%	93.2%
2021-22	Wheat mil bu	263	265	-1	-0.5%	26.1%	26.7%	27.4%	23.2%

Source: Futures International and USDA

## Corn

- US corn futures finished near unchanged as profit-taking was seen after yesterday's limit-up move and earlier in the session hitting highest level seen since June 11.
- Export sales were disappointing at the low-end of estimates range.
- New month, new money, and the talk of reflation trade helped WTI crude oil and a weaker USD.
- After managed money reduced their net long positions over the past few weeks, we now look at this as an opportunity, or "room", for them to add longs if additional bullish sentiment trickles into the market.
- We look for a tighter US new-crop corn stocks outlook over the long run while changes in the US soybean balance should be minimal over the short-term, at least for stocks until the August update.
- Funds were an estimated net seller of 1,000 net corn futures.
- FCM StoneX lowered their second crop corn for Brazil to 60.5 million tons from 62.0 million tons form last month on frost damage. Most of the reduction came from Parana and Mato Grosso do Sul.
- Corn for ethanol rose 9.6% MoM and 48.6% YoY to 447.558 million bushels. DDGS produced rose 9.7% MoM and 56.4% YoY to 1.939 million tons.

## Klobuchar introduces 3 biofuel bills

<http://www.ethanolproducer.com/articles/18373/klobuchar-introduces-3-biofuel-bills>

### Export developments.

- Results awaited: Iran in for 60,000 tons of corn and 60,000 tons barley for Aug/Sep shipment.
- China plans to auction off 155,000 tons of imported corn on July 2.
  - 123,977 tons of US
  - 31,539 tons of Ukraine origin

## 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
<b>Corn use (mil bu)</b>	300	434	432	432	415	334	420	410	-
FI Estimate									458
Bloomberg Estimate									447
<b>Sorghum use (mil bu)</b>	3.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	-
<b>DDGS Output (000 short tons)</b>	1,234	1,824	1,794	1,787	1,753	1,406	1,803	1,786	-

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

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Corn		Change	Oats	Change	Ethanol	Settle		
JUL1	720.00	0.00	JUL1	393.50	9.50	JUL1	2.48	Spot DDGS IL
SEP1	601.00	1.75	SEP1	385.00	(6.00)	AUG1	2.38	Cash & CBOT
DEC1	588.25	(0.25)	DEC1	388.50	(3.50)	SEP1	2.38	Corn + Ethanol
MAR2	594.50	(1.00)	MAR2	389.50	(5.00)	OCT1	2.37	Crush
MAY2	598.00	(2.00)	MAY2	390.50	(4.75)	NOV1	2.37	1.44
JUL2	596.00	(3.25)	JUL2	391.25	(4.50)	DEC1	2.37	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL1	JUL1	2.01	726.00	(4.00)	JUL1	0.91	-61.50	(13.00)
AUG1	SEP1	2.38	828.00	(2.75)	SEP1	1.11	65.50	(14.75)
NOV1	DEC1	2.37	806.50	(4.00)	DEC1	1.15	86.00	(10.50)
MAR2	MAR2	2.31	776.50	(0.75)	MAR2	1.15	87.00	(8.50)
MAY2	MAY2	2.28	764.25	(0.75)	MAY2	1.14	86.00	(7.00)
JUL2	JUL2	2.28	764.00	(0.25)	JUL2	1.14	84.00	(4.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JUNE	+58 / 65 n dn5/dn8		JLY	+10 / 20 n		unch	Toledo	+90 u unch
JULY	+50 / 54 n dn2/unch		AUG	+65 / 75 u		up25/unch	Decatur	+110 u dn10
AUG	nq unch		SEP	+70 / 80 u		up30/up5	Dayton	+115 u unch
SEP	+66 / 69 u up1/dn1		OCT	+80 / 93 z		up5/unch	Cedar Rapi	+120 u unch
OCT	+75 / 77 z dn2/unch						Burns Harb	+90 u unch
USD/ton:	Ukraine Odessa \$ 255.00			Memphis-Cairo Barge Freight (offer)				
US Gulf	3YC Fob Gulf Seller (RTRS) 313.0 291.7 285.8 274.9 274.9 274.9			BrgF MTCT JUN			275	unchanged
China	2YC Maize Cif Dalian (DCE) 403.5 405.5 406.0 405.3 405.8 407.3			BrgF MTCT JUL			275	unchanged
Argentina	Yellow Maize Fob UpRiver - 232.0 234.0 - - -			BrgF MTCT AUG			230	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 07/01/21

September corn is seen in a \$4.50-\$6.25 range.

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

## Soybeans

- Soybeans ended lower today on profit-taking following the bullish move from yesterday's USDA report.
- Soybean oil was up nearly 200 points before profit-taking ended a three-session winning streak.
- Soybean meal saw the highest level at the 50-day MA, and the highest level since June 8<sup>th</sup>.
- USDA NASS crush for May was at 173.501 million bushels, slightly above analysts' average estimate. Oil stocks were down 1.4% MoM and down 12.2% YoY for the May update.
- Malaysian palm futures were up 111 points and cash up \$45/ton. SGS reported June palm oil exports for Malaysia at 1.546 million tons, a 10.8 percent increase from May.
- India CPO import margins are positive after they cut their import tax on crude palm oil to 10% from 15% for three months, effective June 30.
- Funds were an estimated net seller of 5,000 net soybean, 4,000 net beanoil and net buyers of 9,000 soybean meal futures.

## Export Developments

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

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**USDA Monthly Soybean Crush and Soybean Oil Stocks**

	May-20	Trade				
		Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
<b>Soybeans crushed</b>						
mil bushels	179.5	193.1	196.5	164.3	188.2	169.8
mil bushels per day	5.8	6.2	6.3	5.9	6.1	5.7
Ave. Trade Estimate	180.4	193.6	195.6	166.4	188.3	170.9
FI Estimate	180.5	193.1	196.1	164.3	188.3	170.5
Soybean oil Production million pounds	2,058	2,233	2,309	1,925	2,222	1,992
<b>Soybean oil stocks</b>						
mil pounds	2,445	2,111	2,306	2,306	2,245	2,178
Ave. Trade Estimate	2,399	2,223	2,316	2,260	2,323	2,178
FI Estimate	2,450	2,111	2,310	2,225	2,300	2,200
Soybean oil yield pounds per bushel	11.46	11.57	11.75	11.71	11.81	11.73
Soybean meal production 000 short tons	4,241	4,541	4,666	3,919	4,477	4,045
Soybean meal stocks 000 short tons	498	359	556	584	448	452
Soybean meal yield pounds per bushel	47.24	47.03	47.49	47.69	47.57	47.63

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

Soybeans	Change	Soybean Meal	Change	Soybean Oil	Change
JUL1 1446.00	(4.00)	JUL1 382.40	6.90	JUL1 65.04	(0.12)
AUG1 1429.00	(1.00)	AUG1 383.00	5.50	AUG1 62.67	(0.75)
SEP1 1405.75	(2.25)	SEP1 384.70	5.70	SEP1 62.17	(0.94)
NOV1 1394.75	(4.25)	OCT1 384.60	5.80	OCT1 61.69	(1.20)
JAN2 1398.00	(1.75)	DEC1 387.80	6.10	DEC1 61.55	(1.21)
MAR2 1371.00	(1.75)	JAN2 387.20	7.10	JAN2 60.99	(1.27)
MAY2 1362.25	(2.75)	MAR2 381.80	7.70	MAR2 60.09	(1.30)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Aug	-17.00	3.00	July-Aug	0.60	(1.40)	July-Aug	-2.37	(0.63)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL1	110.72	JUL1 45.96%	\$ (784)	841.28	715.44
AUG1	102.97	AUG1 45.00%	\$ 698	842.60	689.37
SEP1	124.46	SEP1 44.69%	\$ 1,168	846.34	683.87
NOV1/DEC1	135.46	OCT1 44.51%	\$ 1,446	846.12	678.59
JAN2	124.73	DEC1 44.25%	\$ 1,850	853.16	677.05
MAR2	129.95	JAN2 44.06%	\$ 2,126	851.84	670.89
MAY2	122.75	MAR2 44.04%	\$ 2,126	839.96	660.99
JUL2	121.92	MAY2 43.90%	\$ 2,314	833.14	651.86
AUG2	122.88	JUL2 43.53%	\$ 2,856	836.88	645.04
SEP2	147.52	AUG2 43.45%	\$ 2,938	827.86	636.02

**US Soybean Complex Basis**

JULY	+59 / 63 n dn3/dn2			DECATUR	+65 x unch
AUG	+72 / 88 q unch/up5	IL SBM	Q-19 6/22/2021	SIDNEY	+80 q unch
SEP	+ / 95 x unch	CIF Meal	Q+12 6/22/2021	CHICAGO	+120 q unch
OCT	+70 / +73 x unch	Oil FOB NOLA	150 6/25/2021	TOLEDO	+65 x unch
NOV	+75 / 82 x dn5/dn3	Decatur Oil	750 6/25/2021	BRNS HRBR	+50 q unch
				C. RAPIDS	+20 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JLY	+45 / +60 n dn20/dn20	JULY	+17 / +19 n unch	JULY	-1300 / -650 n dn200/dn50
AUG	+75 / +85 q dn10/dn10	AUG	+10 / +18 q dn6/dn1	AUG	-1350 / -900 q dn150/up100
SEP	-108 / +115 u dn9/dn10	SEP	+10 / +18 u dn2/dn1	SEP	-1350 / -900 u dn150/up100
FEB	+26 / +39 f dn8/dn6	OCT	+7 / +15 v dn6/unch	OCT	-1000 / -750 v unch/dn50
MCH	+7 / +9 h dn7/dn9	NOV	+7 / +15 v dn6/unch	NOV	-1000 / -750 v unch/dn50
	Argentina meal	383	-0.2	Argentina oil: Spot fob	50.9 -11.73

Source: FI, DJ, Reuters & various trade sources

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*Updated 6/30/21*

*August soybeans are seen in a \$12.75-\$15.00 range; November \$11.75-\$15.00*

*August soybean meal - \$330-\$410; December \$320-\$425*

*August soybean oil – 60-66; December 46-67 cent range*

## **Wheat**

- US wheat rallied early in the session on higher corn and dry weather forecast for the US northern Great Plains, but as with corn and soybeans, we saw profit-taking causing wheat markets to finish lower. Talk of ridging next week for Russia's wheat area and a weaker USD support.
- Ukraine's AgMin mentioned the grain group could reach above 75 million tons, a record. Ukraine's state weather forecaster sees the grain crop even higher at 75.8 million tons, up from 65 million tons in 2020 (2021 37.1 million tons of corn, 28.5 million tons of wheat, and 8.3 million ton of barley).
- Ukraine restored its value-added tax (VAT) rate of 20% will apply to livestock, milk, oilseeds, sugar beets. They left unchanged the rate of 14% for wheat, barley, corn, soybeans, sunflower seeds, rapeseed.
- Bulgaria expects the wheat crop to end up between 5.7 million and 5.8 million tons, a 20% annual increase from 4.7 million tons in 2020.
- December Paris wheat was down 0.25 euro at 209.50/ton.
- Funds were an estimated net seller of 10,000 SRW wheat futures.
- Crop watcher SovEcon raised Russia's 2021-22 wheat exports by 1.8 million tons to 38.4 million tons factoring in the large crop and the current export tax situation remains in place for most of the 2021-22 season.

## **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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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
JUL1	658.50	(13.00)	JUL1	631.50	(18.75)	JUL1	860.00	(8.75)
SEP1	666.50	(13.00)	SEP1	638.50	(20.50)	SEP1	836.75	(13.00)
DEC1	674.25	(10.75)	DEC1	648.00	(19.00)	DEC1	829.50	(11.25)
MAR2	681.50	(9.50)	MAR2	656.75	(17.50)	MAR2	823.75	(9.25)
MAY2	684.00	(9.00)	MAY2	660.25	(16.75)	MAY2	817.25	(7.50)
JUL2	680.00	(7.25)	JUL2	651.50	(13.25)	JUL2	804.50	(10.50)
SEP2	683.50	(6.75)	SEP2	652.50	(13.50)	SEP2	731.50	(10.50)

Chicago Rice			Change		
JUL1	13.16	(0.020)	SEP1	13.48	0.000
			NOV1	13.69	(0.025)

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		+5 n unch	
JUN	+38 / 48 n dn10/dn10	JULY	+162 / n up2	Toledo		+10 n unch	
JUL	+38 / 48 n dn10/dn10	AUGUST	+167 / u unch	PNW US Soft White 10.5% protein BID			
AUG	+40 / 50 n dn10/dn10	SEPT	+167 / u unch	PNW Jul		850 unchanged	
0-Jan		OCT	+172 z unch	PNW Aug		850 unchanged	
0-Jan		NOV	+172 z unch	PNW Sep		850 unchanged	

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP1	208.75	(0.50)	144,736	10,881	US SRW FOB	\$266.90	\$8.00
DEC1	209.75	0.00	254,788	21,751	US HRW FOB	\$305.00	\$11.50
MAR2	210.75	0.00	47,551	2	Rouen FOB 11%	\$249.51	\$2.25
MAY2	212.50	0.75	19,629	(29)	Russia FOB 12%	\$250.50	\$0.50
EUR	1.1839				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 6/30/21

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 \$7.50-\$9.00

### USDA Export Sales

This summary is based on reports from exporters for the period June 18-24, 2021.

**Wheat:** Net sales of 226,300 metric tons (MT) were reported for delivery in marketing year 2021/2022. Increases primarily for Japan (148,700 MT), Mexico (31,100 MT, including decreases of 1,200 MT), unknown destinations (18,500 MT), Jamaica (9,400 MT, switched from unknown destinations and decreases of 300 MT), and Guyana (8,100 MT, switched from unknown destinations and decreases of 200 MT), were offset by reductions primarily for Nigeria (2,500 MT). Exports of 136,000 MT were primarily to Mexico (59,200 MT), Nigeria (27,500 MT), Japan (27,200 MT), Jamaica (9,400 MT), and Guyana (8,100 MT).

**Corn:** Net sales of 15,000 MT for 2020/2021 were down 93 percent from the previous week and 94 percent from the prior 4-week average. Increases primarily for Japan (99,700 MT, including 159,200 MT switched from unknown destinations and decreases of 4,500 MT), Mexico (94,700 MT, including decreases of 12,100 MT), Honduras (29,200 MT, including decreases of 6,000 MT), Nicaragua (22,500 MT), and Venezuela (8,400 MT, including 8,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (167,200 MT) and China (75,000 MT). For 2021/2022, net sales of 67,600 MT were for unknown destinations (50,000 MT), Honduras (12,000 MT), Mexico (4,500 MT), Canada (600 MT), and Taiwan (500 MT). Exports of 1,136,700 MT were

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down 33 percent from the previous week and 36 percent from the prior 4-week average. The destinations were primarily to China (335,000 MT), Japan (334,700 MT, including 60,700 MT - late), Mexico (252,500 MT), South Korea (61,300 MT), and Honduras (49,600 MT).

*Optional Origin Sales:* For 2020/2021, new optional origin sales of 65,000 MT were reported for South Korea. The current outstanding balance of 30,500 MT is for unknown destinations. For 2021/2022, the current outstanding balance of 125,000 MT is for South Korea (65,000 MT) and unknown destinations (60,000 MT).

*Late Reporting:* For 2020/2021, exports totaling 80,900 MT of corn were reported late to Japan (60,700 MT) and Guatemala (20,200 MT).

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

**Sorghum:** Total net sales for 2020/2021 of 4,000 MT were for China. Exports of 100 MT--a marketing year low--were unchanged from the previous week, but down noticeably from the prior 4-week average. The destination was to South Korea.

**Rice:** Net sales of 15,600 MT for 2020/2021 were down 80 percent from the previous week and 63 percent from the prior 4-week average. Increases primarily for Mexico (19,700 MT, including decreases of 7,000 MT), Jordan (2,200 MT), Guatemala (2,000 MT), Canada (1,800 MT, including decreases of 700 MT), and Haiti (800 MT), were offset by reductions for Japan (12,000 MT). For 2021/2022, net sales of 20,200 MT were for Japan (12,000 MT), Mexico (7,000 MT), Canada (700 MT), and Taiwan (500 MT). Exports of 68,700 MT were up 61 percent from the previous week and 25 percent from the prior 4-week average. The destinations were primarily to Mexico (25,700 MT), Nicaragua (23,600 MT), Japan (12,400 MT), Canada (2,400 MT), and Saudi Arabia (1,800 MT).

*Exports for Own Account:* For 2020/2021, new exports for own account totaling 200 MT were for Canada. The current exports for own account outstanding balance is 200 MT, all Canada.

**Soybeans:** Net sales of 92,800 MT for 2020/2021 were down 35 percent from the previous week, but up 62 percent from the prior 4-week average. Increases primarily for China (31,200 MT, including decreases of 100 MT), Canada (19,800 MT), Mexico (7,300 MT, including decreases of 3,300 MT), unknown destinations (6,400 MT), and Vietnam (6,100 MT, including decreases of 100 MT), were offset by reductions for South Korea (100 MT). For 2021/2022, net sales of 1,670,100 MT reported for China (1,147,000 MT), unknown destinations (511,600 MT), Indonesia (9,000 MT), and Taiwan (3,000 MT), were offset by reductions for Canada (500 MT). Exports of 148,500 MT were down 39 percent from the previous week and 33 percent from the prior 4-week average. The destinations were primarily to Mexico (69,900 MT), Indonesia (23,100 MT), China (9,500 MT), Japan (8,900 MT), and Vietnam (7,500 MT).

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

*Export Adjustments:* Accumulated exports of soybeans to Mexico were adjusted down 11,742 MT for week ending May 27th. This shipment was reported in error.

*Late Reporting:* For 2020/2021, exports totaling 4,000 MT of soybeans were reported late to Cuba.

**Soybean Cake and Meal:** Net sales of 232,800 MT for 2020/2021 were down 40 percent from the previous week, but up 1 percent from the prior 4-week average. Increases primarily for Vietnam (95,000 MT, including 50,000 MT switched from unknown destinations), Romania (45,000 MT), Slovenia (42,000 MT), Colombia (34,000 MT), and Mexico (21,400 MT, including decreases of 2,000 MT), were offset by reductions primarily for unknown destinations (44,300 MT), Ecuador (27,000 MT), and Costa Rica (3,500 MT). For 2021/2022, net sales of 184,500 MT were primarily for Ecuador (90,000 MT), Mexico (84,200 MT), Honduras (6,000 MT), and Costa Rica (3,500 MT). Exports of 81,500 MT were down 62 percent from the previous week and 63 percent from the prior 4-week average. The destinations were primarily to Mexico (29,300 MT), Canada (17,400 MT), Guatemala (12,200 MT), Panama (5,700 MT), and Sri Lanka (4,400 MT).

**Soybean Oil:** Net sales of 2,300 MT for 2020/2021 were down 2 percent from the previous week, but up 6 percent from the prior 4-week average. Increases were primarily for Mexico (1,300 MT, including decreases of 900 MT). Exports of 1,000 MT were down 85 percent from the previous week and 91 percent from the prior 4-week average. The destinations were to Canada (600 MT) and Mexico (400 MT).

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**Cotton:** Net sales of 42,600 RB for 2020/2021 were down 43 percent from the previous week and 64 percent from the prior 4-week average. Increases primarily for Vietnam (10,500 RB, including 3,100 RB switched from China, 800 RB switched from Japan, 400 RB switched from Thailand, and decreases of 11,000 RB), Pakistan (7,800 RB), Turkey (5,900 RB), Bangladesh (4,100 RB), and China (3,400 RB, including 2,200 RB switched from Vietnam), were offset by reductions for Malaysia (300 RB). For 2021/2022, net sales of 133,900 RB were primarily for Mexico (54,800 RB), Bangladesh (46,800 RB), Pakistan (8,300 RB), China (7,700 RB), and Vietnam (4,400 RB). Exports of 274,000 RB were up 33 percent from the previous week, but down 3 percent from the prior 4-week average. Exports were primarily to Vietnam (77,800 RB), China (54,100 RB), Turkey (44,400 RB), Pakistan (22,500 RB), and Mexico (18,300 RB). Net sales of Pima totaling 2,200 RB--a marketing-year low--were down 76 percent from the previous week and 61 percent from the prior 4-week average. Increases primarily for Peru (1,600 RB), India (400 RB), and Turkey (300 RB), were offset by reductions for China (100 RB). Total net sales for 2021/2022 of 100 RB were for Japan. Exports of 10,400 RB were down 30 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to India (6,300 RB), China (2,300 RB), Turkey (500 RB), Peru (300 RB), and Pakistan (300 RB). *Exports for Own Account:* For 2020/2021, the current exports for own account totaling 6,500 RB to Vietnam (4,500 RB), China (1,500 RB), and Bangladesh (400 RB) were applied to new or outstanding sales. The outstanding balance of 4,700 RB is for China.

**Hides and Skins:** Net sales of 964,300 pieces for 2021 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (855,700 whole cattle hides, including decreases of 6,400 pieces), South Korea (36,200 whole cattle hides, including decreases of 4,800 pieces), Mexico (18,500 whole cattle hides, including decreases of 1,300 pieces), Brazil (16,000 whole cattle hides, including decreases of 200 pieces), and Japan (11,500 whole cattle hides, including decreases of 1,600 pieces), were offset by reductions for Spain (200 pieces). Total net sales of 11,200 kip skins were reported for Belgium. Exports of 351,900 pieces were up 2 percent from the previous week, but down 4 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (243,300 pieces), South Korea (32,500 pieces), Mexico (23,800 pieces), Thailand (17,800 pieces), and Brazil (8,700 pieces).

Net sales of 114,300 wet blues for 2021 were down 45 percent from the previous week and 31 percent from the prior 4-week average. Increases primarily for China (74,000 unsplit, including decreases of 200 unsplit), Mexico (23,000 unsplit and 300 grain splits), and Vietnam (16,300 unsplit), were offset by reductions for Italy (100 unsplit). Exports of 154,800 wet blues were up 20 percent from the previous week, but down 3 percent from the prior 4-week average. The destinations were primarily to Italy (35,300 unsplit and 3,600 grain splits), China (38,600 unsplit), Vietnam (31,000 unsplit), Mexico (12,200 unsplit and 3,500 grain splits), and Thailand (13,500 unsplit). Net sales of 719,900 splits reported for Vietnam (600,000 pounds) and Taiwan (129,800 pounds), were offset by reductions for China (9,800 pounds). Exports of 122,600 pounds were to China.

**Beef:** Net sales of 12,100 MT reported for 2021 were down 28 percent from the previous week and 17 percent from the prior 4-week average. Increases were primarily for Japan (3,300 MT, including decreases of 500 MT), South Korea (2,800 MT, including decreases of 600 MT), China (2,100 MT, including decreases of 100 MT), Taiwan (1,500 MT, including decreases of 200 MT), and Canada (600 MT, including decreases of 200 MT). Exports of 18,900 MT were up 4 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to Japan (4,900 MT), South Korea (4,900 MT), China (4,200 MT), Taiwan (1,200 MT), and Mexico (1,100 MT).

**Pork:** Net sales of 28,600 MT reported for 2021 were unchanged from the previous week, but up 12 percent from the prior 4-week average. Increases primarily for Mexico (17,700 MT, including decreases of 900 MT), Japan (2,800 MT, including decreases of 400 MT), Canada (1,800 MT, including decreases of 800 MT), Colombia (1,600 MT, including decreases of 100 MT), and China (1,500 MT, including decreases of 1,000 MT), were offset by reductions for New Zealand (100 MT). Exports of 32,200 MT were down 4 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Mexico (13,500 MT), China (5,100 MT), Japan (4,000 MT), South Korea (3,000 MT), and Canada (2,000 MT).

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U.S. EXPORT SALES FOR WEEK ENDING 06/24/2021

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	91.2	1,549.4	1,932.9	99.8	519.4	838.6	0.0	0.0
SRW	17.9	1,039.8	510.8	8.9	31.8	68.3	0.0	0.0
HRS	93.8	1,562.6	1,621.1	26.9	353.1	464.2	0.0	0.0
WHITE	23.5	1,078.2	1,098.8	0.4	231.1	319.3	0.0	0.0
DURUM	0.0	8.4	225.0	0.0	26.3	85.0	0.0	0.0
TOTAL	226.3	5,238.4	5,388.7	136.0	1,161.7	1,775.4	0.0	0.0
BARLEY	0.0	23.7	40.3	0.0	1.1	1.3	0.0	0.0
CORN	15.0	12,147.5	8,430.9	1,136.7	57,399.6	33,882.6	67.6	15,748.3
SORGHUM	4.0	893.1	843.4	0.1	6,337.0	3,313.1	0.0	1,594.9
SOYBEANS	92.8	3,567.7	7,745.1	148.5	58,272.9	37,076.7	1,670.1	9,279.4
SOY MEAL	232.8	2,288.2	2,092.9	81.5	8,950.6	8,970.3	184.5	856.0
SOY OIL	2.3	26.1	212.9	1.0	651.8	976.4	0.0	0.6
RICE								
L G RGH	26.9	221.1	81.7	48.5	1,525.3	1,317.4	0.0	0.0
M S RGH	-7.0	8.4	24.0	0.5	25.5	72.5	7.0	7.0
L G BRN	-0.6	12.2	11.4	0.3	38.9	56.8	0.7	0.7
M&S BR	0.1	23.0	31.6	0.1	133.7	86.4	0.0	0.0
L G MLD	4.0	45.2	58.6	3.2	607.8	830.6	0.0	0.0
M S MLD	-7.7	136.1	129.1	16.1	548.2	610.2	12.5	12.5
TOTAL	15.6	446.0	336.4	68.7	2,879.5	2,973.9	20.2	20.2
THOUSAND RUNNING BALES								
COTTON								
UPLAND	42.6	2,425.4	4,441.8	274.0	13,638.7	12,551.1	133.9	2,427.1
PIMA	2.2	121.5	126.0	10.4	700.8	448.4	0.1	4.1

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## Traditional Daily Estimate of Funds 6/29/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>390.4</b>	<b>172.9</b>	<b>23.8</b>	<b>50.8</b>	<b>68.9</b>
30-Jun	33.0	24.0	13.0	15.0	5.0
1-Jul	(1.0)	(5.0)	(10.0)	9.0	(4.0)
2-Jul					
5-Jul					
6-Jul					
<b>FI Est. of Futures Only 6/29/21</b>	<b>422.4</b>	<b>191.9</b>	<b>26.8</b>	<b>74.8</b>	<b>69.9</b>
<b>FI Est. Futures &amp; Options</b>	<b>384.1</b>	<b>104.0</b>	<b>22.6</b>	<b>59.3</b>	<b>57.9</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 6/29/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	242.8	80.3	(5.0)	19.5	51.8
Latest CFTC F&O	243.5	80.3	3.0	20.1	52.2
FI Est. Managed Money F&O	277	91	4	39	57

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	427.0	168.6	159.8	NA	120.2
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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## USDA US Export Sales Results in 000 Metric Tons

		<b>Actual 6/24/2021</b>	Trade Estimates* 6/24/2021	<b>Last Week Last Week</b>	<b>Year Ago 6/25/2020</b>		
<b>Beans</b>	2020-21	<b>92.8</b>	-100 to +300	2020-21	141.7	601.9	
	NC	<b>1670.1</b>	1000-2000	NC	47.3	560.7	
<b>Meal</b>	2020-21	<b>232.8</b>	125-400	Sales	387.6	Sales	70.2
	Shipments	<b>81.5</b>	NA	Shipments	212.2	Shipments	297.2
<b>Oil</b>	2020-21	<b>2.3</b>	0-15	Sales	2.4	Sales	20.5
	Shipments	<b>1.0</b>	NA	Shipments	6.8	Shipments	52.2
<b>Corn</b>	2020-21	<b>15.0</b>	-100 to 400	2020-21	216.3	461.7	
	NC	<b>67.6</b>	150-650	NC	310.8	77.0	
<b>Wheat</b>	2021-22	<b>226.3</b>	200-500	2021-22	374.2	518.7	

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/24/2021			ACTUAL This Week		6/17/2021 Last Week		6/25/2020 Year Ago				
<b>Beans</b>	20/21	100-300		20/21	<b>92.8</b>	20/21	141.7		19/20	601.9		
	21/22	1200-1500		21/22	<b>1,670.1</b>	21/22	47.3		n/c	560.7		
				Sales to China 31.2		Sales to China 66.0		Sales to China 172.5				
<b>Meal</b>	Shipped			Shipped		Shipped		Shipped				
	20/21	125-275	125-200	20/21	<b>232.8</b>	<b>81.5</b>	20/21	387.6	212.2	19/20	70.2	297.2
	21/22	125-275		21/22	<b>184.5</b>		21/22	22.0		n/c	12.0	
<b>Oil</b>	Shipped			Shipped		Shipped		Shipped				
	20/21	0-5	5-10	20/21	<b>2.3</b>	<b>1.0</b>	20/21	2.4	6.8	19/20	20.5	52.2
	21/22	0.0		21/22	<b>0.0</b>		21/22	0.0		n/c	0.0	
			Sales to China 0.0		Sales to China 0.0		Sales to China 0.0					
<b>Corn</b>	20/21	50-200		20/21	<b>15.0</b>		20/21	216.3		19/20	461.7	
	21/22	300-500		21/22	<b>67.6</b>		21/22	310.8		n/c	77.0	
				Sales to China (75.0)		Sales to China 180.1		Sales to China 66.1				
<b>Wheat</b>	21/22	300-500		21/22	<b>226.3</b>		21/22	374.2		20/21	518.7	

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

### US crop-year to date export sales

% sold from USDA's export projection

		Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2020-21	<b>Soybeans mil bu</b>	2272	1647	625	38.0%		99.7%	97.9%	101.2%
2020-21	<b>SoyOil MT</b>	678	1189	-511	-43.0%		78.7%	92.4%	91.5%
2020-21	<b>SoyMeal MT</b>	11239	11063	176	1.6%		86.9%	86.6%	92.4%
2020-21	<b>Corn mil bu</b>	2738	1666	1072	64.4%		96.1%	93.7%	93.2%
2021-22	<b>Wheat mil bu</b>	263	265	-1	-0.5%	26.1%	26.7%	27.4%	23.2%

Source: Futures International and USDA

# EXPORT SALES SITUATION

## SOYBEANS

(million bushels)

		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total	New Crop Sales	942.6	269.8	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
	10-Sept	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
Weeks remaining	3-Sept	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	17-Sept	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	24-Sept	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	29-Oct	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	5-Nov	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	12-Nov	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	19-Nov	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	26-Nov	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
	3-Dec	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
	10-Dec	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
	17-Dec	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
	24-Dec	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
	31-Dec	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
	7-Jan	33.4	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
	14-Jan	66.8	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
	21-Jan	17.1	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
	28-Jan	30.3	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
	4-Feb	29.6	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
	11-Feb	16.8	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
	18-Feb	6.2	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
	25-Feb	12.3	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
	4-Mar	12.9	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
	11-Mar	7.4	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
	18-Mar	3.7	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
	25-Mar	3.9	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
	1-Apr	-3.4	19.2	9.9	52.7	15.3	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
	8-Apr	3.3	9.0	14.0	35.4	14.8	16.8	11.5	0.7	11.3	11.5	4.8	5.8	29.7	17.5	10.4	12.6	4.4	6.6	9.6	11.5
	15-Apr	2.4	12.7	21.9	10.8	5.0	15.0	3.8	0.0	-7.6	34.0	12.8	11.3	22.7	13.8	15.5	7.1	5.8	4.6	6.3	8.0
	22-Apr	10.7	39.6	11.5	12.5	26.9	8.3	15.9	-0.6	-4.0	22.0	5.3	3.7	30.7	11.4	-2.6	4.1	9.1	1.8	7.9	13.1
	29-Apr	6.1	24.0	-5.5	10.2	11.7	30.0	12.5	1.5	7.1	17.1	0.8	10.4	24.0	1.5	7.5	6.7	12.0	4.7	1.4	9.5
	6-May	3.5	24.1	13.6	10.4	11.9	7.8	5.0	2.7	0.6	22.6	2.2	9.7	14.8	7.4	8.2	14.3	6.1	-1.2	5.2	12.9
	13-May	3.1	44.3	19.7	-5.1	13.1	20.4	6.1	6.0	6.7	29.4	6.1	17.6	25.7	14.1	3.1	12.2	13.9	0.7	4.0	12.2
	20-May	2.1	23.7	16.7	10.0	17.4	16.8	11.8	2.2	-4.0	8.8	6.0	6.4	8.7	9.0	12.7	8.6	9.7	-0.5	9.6	12.7
	27-May	0.7	18.2	18.7	6.1	22.4	11.4	4.8	1.5	1.8	8.1	3.0	5.0	-0.9	11.0	7.4	12.7	7.2	0.8	4.1	9.7
	3-Jun	0.6	36.9	9.4	19.1	5.8	27.9	6.0	3.2	1.2	15.6	4.4	15.5	-2.2	10.0	8.1	6.6	3.2	0.2	14.1	17.5
	10-Jun	2.4	19.8	21.0	11.1	12.5	30.0	4.9	3.6	1.9	5.2	6.6	-5.0	5.4	6.3	13.2	14.1	6.7	3.6	-1.7	8.8
	17-Jun	3.4	22.1	6.2	13.2	4.1	24.3	4.4	11.7	0.5	14.8	-1.2	11.3	1.0	-9.9	8.8	7.4	5.4	3.5	8.5	10.1
	24-Jun	3.4	8.9	31.9	20.6	11.5	26.8	-0.4	1.5	4.4	11.0	-12.3	9.7	7.1	17.1	7.1	13.2	6.3	0.6	7.2	9.6
	1-Jul																				
	8-Jul																				
	15-Jul																				
	22-Jul																				
	29-Jul																				
	5-Aug																				
	12-Aug																				
	19-Aug																				
	26-Aug																				
	2-Sep																				
Crop year to date sales		2272	1647	1774	2092	2181	1847	1855	1672	1354	1382	1526	1444	1252	1126	1108	902	1095	891	1059	1084
Average weekly sales rate to reach proj total		0.8	3.6	-2.2	4.2	-1.5	9.6	-1.3	-3.5	-3.7	-1.8	-2.5	5.6	2.8	3.3	0.8	3.8	0.2	-0.4	-1.6	-2.0
Proj./Actual export total		2280	1682	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		99.7	97.9	101.2	98.0	100.7	95.1	100.7	102.1	102.8	101.3	101.7	96.3	97.9	97.2	99.3	96.0	99.9	100.4	101.5	101.8
Sold as of around Sep 1 %		41.3	16.0	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

# EXPORT SALES SITUATION

## SOYMEAL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	3,195.4	3,043.4	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
13	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	5-Nov	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	12-Nov	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	19-Nov	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	26-Nov	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	3-Dec	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	10-Dec	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	17-Dec	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	24-Dec	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	31-Dec	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	7-Jan	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	14-Jan	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
	21-Jan	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
	28-Jan	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9
	4-Feb	263.5	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1	243.0
	11-Feb	322.2	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0	195.7
	18-Feb	160.2	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6	105.4
	25-Feb	187.4	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9	141.1
	4-Mar	261.7	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9	129.3
	11-Mar	234.6	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7	82.7
	18-Mar	167.9	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3	-63.7
	25-Mar	139.7	125.2	190.3	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9	-7.1
	1-Apr	127.7	193.3	152.1	317.4	135.0	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4	65.3
	8-Apr	71.5	158.8	295.3	164.9	112.0	131.6	130.4	36.6	193.3	300.7	130.1	94.3	167.2	176.1	103.9	142.6	95.6	13.7	154.3	80.0
	15-Apr	124.3	103.0	329.1	223.7	103.6	209.3	107.4	186.3	93.2	221.1	121.1	57.4	108.3	140.4	151.3	18.4	58.5	48.5	21.6	48.3
	22-Apr	163.5	163.6	79.2	246.0	137.1	152.7	134.7	140.9	34.4	59.0	78.7	137.8	293.0	59.0	119.1	124.0	110.3	70.2	104.9	48.3
	29-Apr	202.0	131.4	150.8	90.9	113.6	115.3	136.8	75.0	82.8	138.4	61.0	68.3	135.4	122.2	68.6	61.8	51.1	22.5	-11.9	132.4
	6-May	74.6	101.4	196.1	376.0	125.0	73.0	45.2	84.5	123.6	114.3	10.0	32.5	260.1	115.6	86.9	157.3	66.1	15.6	72.2	98.3
	13-May	189.4	198.8	188.0	239.5	123.6	169.5	103.0	186.3	149.2	144.6	137.5	47.4	210.8	151.4	117.7	87.3	78.2	43.6	24.3	71.6
	20-May	197.5	127.2	183.9	140.7	84.9	68.6	123.7	83.7	134.2	33.2	34.9	115.4	193.9	110.0	83.6	133.4	54.6	49.6	58.6	140.0
	27-May	217.7	558.9	110.8	131.2	166.8	44.3	53.2	65.8	97.7	75.0	60.5	49.7	142.4	264.1	127.3	72.8	84.8	26.4	94.0	57.2
	3-Jun	136.3	207.9	112.5	74.6	86.6	84.4	129.7	59.5	26.6	116.8	80.1	84.1	70.2	153.6	68.7	182.7	53.7	50.8	57.9	53.1
	10-Jun	177.3	124.0	109.6	115.1	38.0	162.5	96.1	54.7	9.2	258.7	9.5	35.1	93.2	94.4	57.7	84.0	109.7	19.8	64.3	118.9
	17-Jun	387.6	70.2	28.7	146.3	45.1	115.5	106.3	66.3	116.3	229.6	108.3	71.6	79.6	34.6	55.6	109.5	175.9	27.3	74.1	167.2
	24-Jun	<b>232.8</b>	143.0	16.8	132.8	3.7	77.4	87.1	82.8	33.7	155.9	-43.5	109.5	-23.0	158.1	99.8	90.8	39.0	4.4	53.6	78.2
	1-Jul																				
	8-Jul																				
	15-Jul																				
	22-Jul																				
	29-Jul																				
	5-Aug																				
	12-Aug																				
	19-Aug																				
	26-Aug																				
	2-Sep																				
	9-Sep																				
	16-Sep																				
	23-Sep																				
	30-Sep																				
Crop year to date sales	11238.8	11063.2	11260.6	11508.0	10006.8	9893.5	11021.4	9813.4	9483.2	7391.3	7238.2	9056.7	6636.3	7138.3	6441.3	5757.1	5473.8	4115.1	5464.1	6912.6	
Average weekly sales																					
***rate to reach proj total	131.3	132.8	72.4	93.9	38.8	74.0	67.7	51.4	51.0	112.6	77.8	83.0	83.4	96.9	120.2	120.1	92.2	44.7	-0.3	-7.9	
Proj./Actual export total***	12928	12771	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811	
YTD sales as % of total																					

# EXPORT SALES SITUATION

## SOYIL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	174.3	194.1	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining																				
13																				
1-Oct	2.3	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
5-Nov	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
12-Nov	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
19-Nov	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
26-Nov	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
3-Dec	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
10-Dec	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
17-Dec	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
24-Dec	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
31-Dec	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
7-Jan	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
14-Jan	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
21-Jan	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
28-Jan	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
4-Feb	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
11-Feb	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
18-Feb	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
25-Feb	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
4-Mar	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
11-Mar	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
18-Mar	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
25-Mar	4.1	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7
1-Apr	15.7	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2
8-Apr	-1.4	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9	0.0
15-Apr	5.7	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3	3.7
22-Apr	3.6	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5	3.0
29-Apr	6.1	18.9	16.4	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1	19.4
6-May	0.8	6.7	10.8	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6	50.0
13-May	-4.5	62.1	9.1	17.7	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6	6.8
20-May	1.7	56.7	35.1	3.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7	33.4
27-May	1.0	9.4	15.4	10.0	17.6	44.7	32.7	5.1	30.5	13.1	10.1	3.7	3.9	9.1	2.5	0.5	5.6	5.7	2.9	17.5
3-Jun	3.2	9.5	5.1	-0.2	30.3	14.5	3.4	71.8	13.2	6.8	10.7	12.2	6.8	15.1	21.3	3.0	-0.1	10.1	2.0	9.8
10-Jun	2.3	6.4	4.4	16.0	13.3	13.8	-0.1	10.3	0.7	20.4	6.0	87.1	21.6	0.9	20.6	19.0	6.1	4.5	7.9	36.7
17-Jun	2.4	20.5	19.2	30.5	12.6	14.0	9.5	1.9	2.9	8.3	23.6	45.5	6.9	20.3	29.1	-3.2	5.9	0.2	20.7	2.3
24-Jun	2.3	2.8	19.7	36.6	6.6	62.4	5.3	19.4	1.6	6.8	-11.3	10.8	69.4	6.0	13.6	3.3	2.2	0.2	17.4	-1.4
1-Jul																				
8-Jul																				
15-Jul																				
22-Jul																				
29-Jul																				
5-Aug																				
12-Aug																				
19-Aug																				
26-Aug																				
2-Sep																				
9-Sep																				
16-Sep																				
23-Sep																				
30-Sep																				
Crop year to date sales	678	1189	805	968	990	1038	756	758	889	489	1246	1347	791	1056	496	301	406	252	751	789
Average weekly sales																				
rate to reach proj total	14.3	7.7	5.8	10.9	13.2	-1.6	12.3	7.2	7.2	13.7	17.2	13.7	15.8	20.6	27.7	17.3	15.1	13.4	21.4	27.5
Proj./Actual export total (MT)	862	1288	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total	78.7	92.4	91.5	87.3	85.4	102.0	82.7	89.1	90.5	73.6	85.0	88.4	79.5	80.0	58.2	57.6	67.6	59.3	73.2	69.0

Source: Futures International and USDA

# EXPORT SALES SITUATION

## CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	667.9	260.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
Weeks remaining	15-Oct	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
10	22-Oct	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
	29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	48.0	57.2	56.8	42.8	35.4
	5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	31.8
	12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	26.8
	19-Nov	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	25.6
	26-Nov	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	59.8
	3-Dec	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	34.8
	10-Dec	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	23.7
	17-Dec	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	35.1
	24-Dec	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	13.5	27.4	29.7	14.6	21.4
	31-Dec	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	4.5
	7-Jan	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	36.1
	14-Jan	56.6	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	49.1
	21-Jan	72.8	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	29.2
	28-Jan	292.8	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	54.7
	4-Feb	57.0	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	41.5
	11-Feb	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	45.4
	18-Feb	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	31.7
	25-Feb	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	15.7
	4-Mar	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	41.2
	11-Mar	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	42.9
	18-Mar	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	31.0
	25-Mar	31.4	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	37.7
	1-Apr	29.8	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	17.4
	8-Apr	12.9	35.7	37.3	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	34.9
	15-Apr	15.3	28.6	30.7	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	36.0
	22-Apr	20.5	53.4	23.1	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	45.1
	29-Apr	5.4	30.5	11.3	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	29.1
	6-May	-4.5	42.2	21.8	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	57.7
	13-May	10.9	34.8	17.4	33.6	27.8	58.0	20.0	4.1	6.1	33.2	53.3	26.9	20.0	25.9	60.6	33.6	28.9	29.8	37.8
	20-May	21.9	16.8	35.7	39.1	18.0	54.4	25.8	22.7	3.4	7.4	28.6	40.6	29.8	18.8	26.6	44.7	21.7	49.7	44.5
	27-May	20.9	25.1	-0.3	33.0	16.2	51.9	18.3	21.7	4.2	9.9	18.6	7.8	23.8	20.9	14.8	45.5	29.3	16.2	16.5
	3-Jun	7.5	26.0	6.6	36.9	13.7	61.4	19.5	16.1	3.2	3.6	12.6	40.1	28.1	20.7	20.9	34.1	22.1	2.1	51.5
	10-Jun	0.7	14.1	1.5	6.5	23.6	35.8	24.7	4.3	5.3	6.7	11.6	42.9	30.2	13.5	32.6	57.7	25.0	23.4	41.1
	17-Jun	8.5	18.2	11.6	33.5	20.8	34.3	19.6	10.1	13.3	7.6	16.2	44.2	27.0	9.1	30.0	62.0	20.0	6.3	36.4
	24-Jun	0.6	14.2	6.9	17.4	12.4	18.4	23.4	11.4	9.2	0.8	27.2	25.6	45.5	12.8	42.0	53.3	47.9	31.9	38.8
	1-Jul																			
	8-Jul																			
	15-Jul																			
	22-Jul																			
	29-Jul																			
	5-Aug																			
	12-Aug																			
	19-Aug																			
	26-Aug																			
	2-Sep																			
Crop year to date sales	2737.9	1665.9	1925.7	2261.8	2183.4	1846.0	1798.1	1858.7	715.2	1532.9	1779.5	1917.5	1741.3	2362.5	2086.4	2024.9	1698.7	1843.5	1494.1	1781.0
Average weekly sales																				
rate to reach proj total	11.4	11.4	14.2	17.9	11.2	5.6	7.0	6.2	1.5	1.0	5.5	6.3	10.9	7.6	3.9	11.1	12.1	5.7	9.5	12.6
Proj./Actual export total	2850	1778	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	96.1	93.7	93.2	92.8	95.2	97.1	96.3	96.8	98.0	99.3	97.0	96.8	94.2	96.9	98.2	94.9	93.4	97.0	94.1	93.5
Sold as of around Sep 1 %	23.4	14.7	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

## EXPORT SALES SITUATION

### ALL-WHEAT (million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	190.5	217.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
4-Jun	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
Weeks remaining	11-Jun	10.5	10.9	6.9	17.0	13.7	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0	
52	18-Jun	13.7	11.9	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
25-Jun	8.3	12.9	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6	
2-Jul																						
9-Jul																						
16-Jul																						
23-Jul																						
Crop year to date sales	235.1	263.2	264.6	217.7	294.2	277.6	214.8	288.0	336.8	259.9	319.9	230.4	160.4	338.9	236.3	193.6	209.7	273.9	200.3	168.2	174.1	
Average weekly sales																						
rate to reach proj total	12.8	13.9	13.5	13.8	11.8	14.9	10.8	11.1	16.1	14.5	14.1	20.4	13.8	13.0	19.7	13.7	15.3	15.2	18.4	13.1	15.2	
Proj./Actual export total	900	985	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	26.1	26.7	27.4	23.2	32.5	26.4	27.6	33.3	28.6	25.7	30.4	17.9	18.2	33.4	18.7	21.3	20.9	25.7	17.3	19.8	18.1	

Source: Futures International and USDA

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