CBOT limits expand for the soybean complex and corn (SBO closed limit lower in three deferred months). Margins for soybeans increased 2 percent.
https://www.cmegroup.com/trading/price-limits.html

Sharply lower close as the US will return to a normal summer weather pattern. Weekend rains for the US were as expected for majority of the crop areas and rain fell across the Dakota's today.

Corn was limit lower. Synthetics as of around close
CU1 550.75 to 551
CZ1 538.25 to 538.75
CH2 546.5

Crop Conditions

USDA Crop Progress Actual — **As of: 7/4/2021**

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	0	64	64	71	69	63	64	62-67	0
Soybean Conditions	(1)	59	60	71	64	60	60	58-63	-1
Winter Wheat Conditions	(1)	47	48	51	52	48	48	48-49	-1
Spring Wheat Conditions	(4)	16	20	70	67	18	19	15-22	-3
Oats Conditions	(3)	34	37	62	NA	NA	NA	NA	
Barley Conditions	(9)	22	31	73	NA	NA	NA	NA	
Sorghum Conditions	2	72	70	48	NA	NA	NA	NA	
Pasture Conditions	0	31	31	41	NA	NA	NA	NA	
Rice Conditions	0	73	73	73	NA	NA	NA	NA	
Cotton Conditions	0	52	52	43	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	6	10	4	9	14	NA	NA	NA	
Soybeans Blooming	15	29	14	29	24	NA	NA	NA	
Soybean Setting Pods	NA	3	NA	2	3	NA	NA	NA	
Spring Wheat Headed	21	69	48	59	62	NA	NA	NA	
Winter Wheat Harvested	12	45	33	54	53	45	47	42-50	-2
Riice Headed	6	14	8	18	17	NA	NA	NA	
Cotton Squaring	10	42	32	45	46	NA	NA	NA	
Cotton Setting Boils	4	11	7	12	13	NA	NA	NA	
Sorghum Headed	3	22	19	24	25	NA	NA	NA	
Sorghum Coloring	NA	14	NA	13	14	NA	NA	NA	
Oats Headed	11	88	77	83	83	NA	NA	NA	
Barley Headed	16	59	43	57	59	NA	NA	NA	

Adequate+Surplus	WOW Change	USDA	Last Week	Year Ago
Topsoil Moisture Condition	0	59	59	64
Subsoil Moisture Condition	(1)	58	59	68

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

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

More than expected drop in soybean, winter wheat and spring wheat conditions could provide a little support tonight but expect the trade to focus on upcoming rain events. We lowered our US soybean, corn and all-wheat yields. See attachments using updated USDA harvested acres and our working yields.

Soybean condition changes from last week

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

Source: USDA and FI

Soybeans Blooming changes from last week

State	Change	Value
Arkansas	15	61
Illinois	14	22
Indiana	14	22
Iowa	20	39
Kansas	11	26
Kentucky	14	20
Louisiana	9	77
Michigan	12	12
Minnesota	25	38
Mississippi	8	55
Missouri	7	14
Nebraska	23	46
North Carolina	8	13
North Dakota	12	14
Ohio	16	24
South Dakota	9	19
Tennessee	11	18
Wisconsin	21	32
18 States	15	29

Source: USDA and FI

Corn condition changes from last week

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

Source: USDA and FI

Corn Silking changes from last week

State	Change	Value
Colorado	2	2
Illinois	14	14
Indiana	6	7
Iowa	4	4
Kansas	10	18
Kentucky	20	31
Michigan	0	0
Minnesota	5	5
Missouri	13	15
Nebraska	2	2
North Carolina	17	69
North Dakota	0	0
Ohio	3	3
Pennsylvania	0	0
South Dakota	2	2
Tennessee	19	43
Texas	3	70
Wisconsin	0	0
18 States	6	10

Source: USDA and FI

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

Oats condition changes from last week

State	P/VP	G/E
Iowa	1	-2
Minnesota	2	3
Nebraska	5	1
North Dakota	22	-9
Ohio	1	2
Pennsylvania	1	2
South Dakota	-1	-3
Texas	0	0
Wisconsin	1	-5
9 States	4	-3

Source: USDA and FI

Barley condition changes from last week

State	P/VP	G/E
Idaho	4	-8
Minnesota	-2	9
Montana	23	-15
North Dakota	14	-2
Washington	-1	1
5 States	14	-9

Source: USDA and FI

Sorghum condition changes from last week

State	P/VP	G/E
Colorado	0	15
Kansas	0	3
Nebraska	0	4
Oklahoma	-1	6
South Dakota	-1	0
Texas	1	-4
6 States	0	2

Source: USDA and FI

Winter W. condition changes from last week

State	P/VP	G/E
Arkansas	0	0
California	0	0
Colorado	0	1
Idaho	13	-7
Illinois	2	-7
Indiana	0	2
Kansas	-1	3
Michigan	4	-13
Missouri	0	0
Montana	16	-10
Nebraska	-1	7
North Carolina	0	0
Ohio	-1	3
Oklahoma	3	-6
Oregon	-3	1
South Dakota	6	-4
Texas	0	0
Washington	0	2
18 States	2	-1

Source: USDA and FI

Winter W. harvested changes from last week

State	Change	Value
Arkansas	6	93
California	15	75
Colorado	7	8
Idaho	1	1
Illinois	24	87
Indiana	19	44
Kansas	21	62
Michigan	0	0
Missouri	15	66
Montana	0	0
Nebraska	6	7
North Carolina	14	83
Ohio	27	30
Oklahoma	10	90
Oregon	1	2
South Dakota	1	1
Texas	10	85
Washington	0	0
18 States	12	45

Source: USDA and FI

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

Spring W. condition changes from last week

State	P/VP	G/E
Idaho	3	-3
Minnesota	-7	6
Montana	35	-14
North Dakota	6	-2
South Dakota	12	-3
Washington	-2	1
6 States	11	-4

Source: USDA and FI

Spring W headed changes from last week

State	Change	Value
Idaho	19	59
Minnesota	13	97
Montana	22	50
North Dakota	26	68
South Dakota	5	84
Washington	10	98
6 States	21	69

Source: USDA and FI

Cotton condition changes from last week

State	P/VP	G/E
Alabama	-1	-4
Arizona	0	-3
Arkansas	0	-2
California	0	5
Georgia	-1	0
Kansas	2	0
Louisiana	1	-2
Mississippi	-1	8
Missouri	1	5
North Carolina	-4	12
Oklahoma	4	-18
South Carolina	-3	6
Tennessee	0	-1
Texas	4	1
Virginia	0	1
15 States	3	0

Source: USDA and FI

Rice condition changes from last week

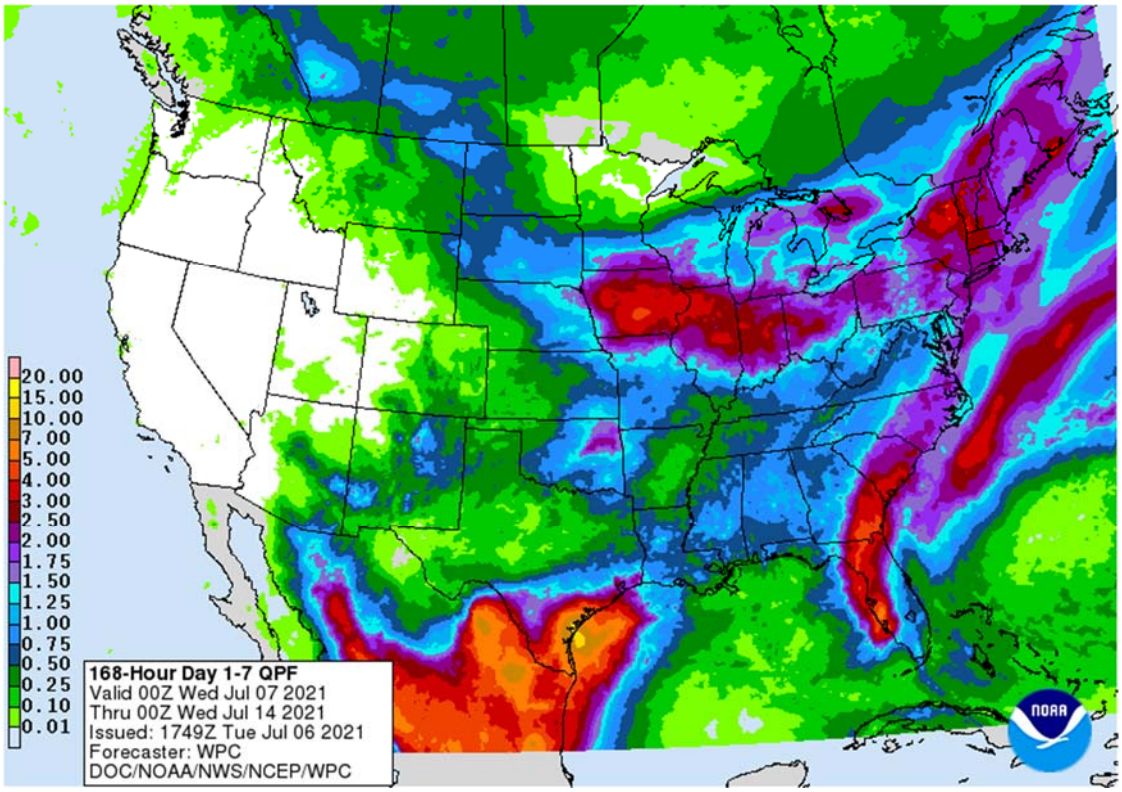
State	P/VP	G/E
Arkansas	1	0
California	0	0
Louisiana	1	-5
Mississippi	-1	2
Missouri	0	2
Texas	3	-7
6 States	0	0

Source: USDA and FI

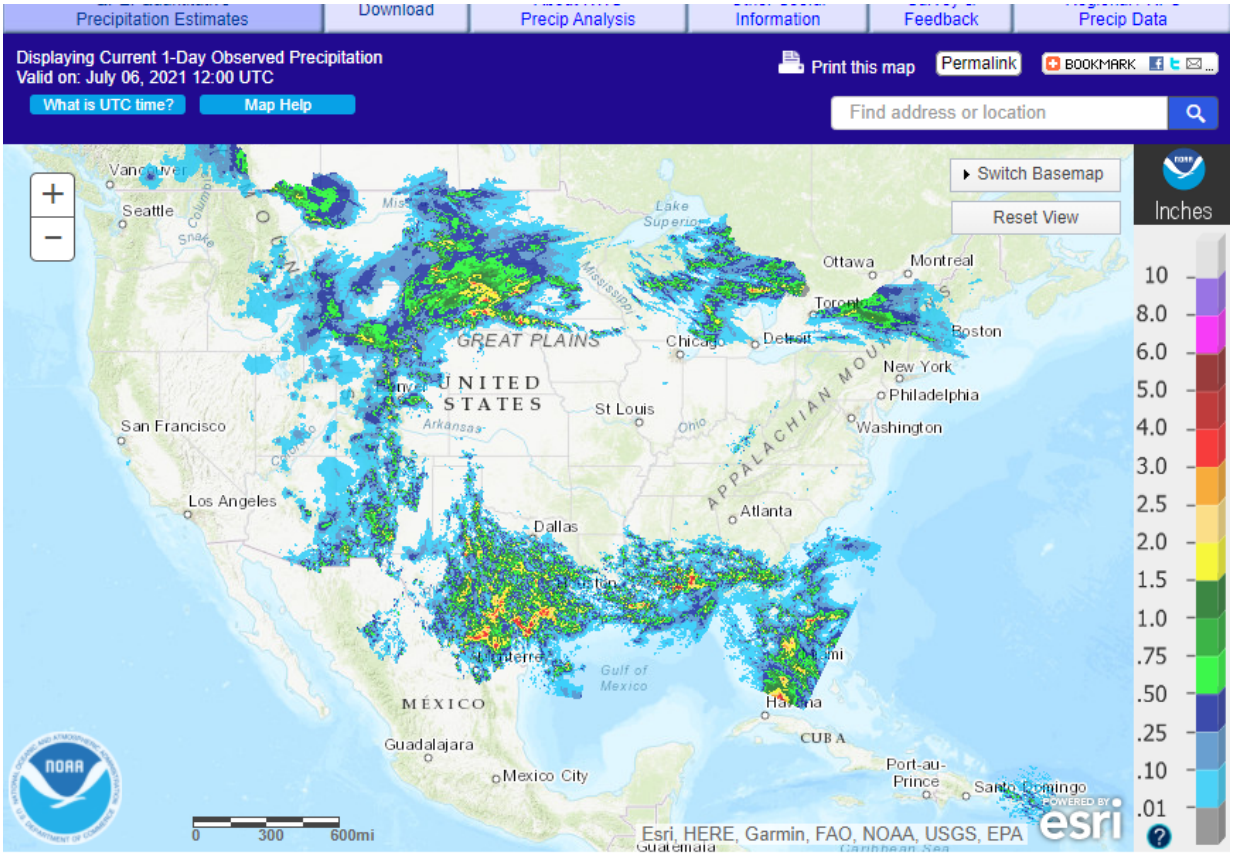
Weather

1-7 DAY

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com



24-hours



Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- Weak high pressure ridge over the western part of North America this week will also allow for some rain to fall in other parts of the southern Canada Prairies, the northern Plains, Minnesota and Iowa resulting in relief to those dry areas, as well
    - Rainfall this week will range from 0.50 to 1.50 inches with local totals of 2.00 to more than 3.00 inches possible.
        - Iowa and southeastern South Dakota should be among the wettest areas while totals in North Dakota and southern Saskatchewan will vary from 0.30 to 1.25 inches and locally more
- Needed rain fell in a part of southwestern Alberta during the weekend and two more waves of rain are expected in the same region bolstering topsoil moisture
    - Some local hail and flooding may impact the region
        - Much of the area impacted was from Nordegg through Red Deer to Hemruka, Alberta and then south through the Calgary area to Stavely, Alberta where rain totals varied from 0.60 to 1.57 inches with Leedale reporting 3.58 inches
            - The area impacted was relatively small, but a generally important part of Alberta crop country
                - Spring wheat and canola are produced the region among other crops
    - Additional rain will fall in this same region and immediate neighboring areas into Saturday offering additional rain to an area that had been previously advertised to be quite dry this month.
    - Most other rainfall in Alberta still avoided the driest areas in the south and that will continue
- Crop improvements are expected in southwestern Alberta and in “some” areas from southern Saskatchewan to Iowa, Minnesota and South Dakota this week due to a couple of rounds of rain. The precipitation should bring relief to many dry spring wheat, sunseed, corn, soybean, sugarbeet, canola and other crop areas, although some of the relief in North Dakota, Minnesota and Saskatchewan may only be temporary.
- Rain is expected to fall significantly in northern parts of Kazakhstan and some neighboring areas of Russia’s New Lands
    - This precipitation coupled with that expected in southern Canada’s Prairies and the northern U.S. Plains will further re-enforce the bearish bias that may impact the commodity futures trade today
- Interior western Russia, including the Volga Basin, will receive very little rain over the coming week
    - Dry conditions will also impact eastern portions of Russia’s Southern Region and in far western Kazakhstan
    - Temperatures will be warmer than usual this week which may accelerate the region’s drying trend and raising the potential for some crop stress
- U.S. Midwest crop areas were mostly dry during the weekend with mild to warm temperatures
- Most computer forecast models have suggested unsettled weather for Canada’s Prairies, the northern Plains and upper Midwest for as much as 10 days before ridge building occurs
    - The GFS Ensemble suggested ridge building would be under way by mid-week next week in the Rocky Mountains and Great Plains bringing less rain and warmer temperatures to the northern Plains and upper Midwest.
- An unsettled weather pattern is also advertised for key U.S. Midwest, Delta and southeastern states grain and oilseed production areas during the next two weeks.
    - The outlook may continue bearish for the corn trade because of the implication that pollination would occur with a limited percentage of the Corn Belt too dry

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

        - As noted in a story released by World Weather, Inc. Friday afternoon, subsoil moisture is sufficient in the central and southeastern Midwest to carry corn and soybean development for two weeks without any rain and with seasonable to slightly cooler biased temperatures
            - Rain is expected at one time or another over the next ten days in nearly all Midwestern crop areas which suggests subsoil moisture will be sufficient to carry crops for two weeks after the end of the ten day period – that translates to 24 days at which time most of pollination should be completed except for the latest planted crops
    - Corn can still lose yield potential in a hot, dry, filling period in August, but the losses would not be nearly as great as they might have been had the moisture stress begun during pollination
    - Soybeans may have the greatest risk of production shortages if August and early September are hot and dry
        - The situation will continue to be closely monitored
- Portions of West Texas received significant rain again during the weekend.
    - The greatest amounts occurred in the southeastern and far western most crop areas in the region leaving some central and northeastern cotton, corn and sorghum areas with restricted precipitation and net drying
    - Conditions in West Texas are still very good and will improve with less rain, more sunshine and warmer temperatures over the coming ten days
- U.S. temperatures this week will be warmer than usual in the western one-third of the nation and cooler than usual in the middle one third while near normal in the east
    - Similar temperatures are expected next week, although with some warming in the Plains during the second half of the week and into the following weekend
        - Daily highs in key crop areas east of the Rocky Mountains will be in the 70s and 80s through the weekend with a few lower 90s occasionally early this week and again during mid-week next week
            - A few highs will be limited to the upper 60s during mid-week in the north-central states and temperatures more solidly in the 90s are expected in the central Plains at times during mid-week this week and possibly again during mid-week next week
- Brazil and Argentina precipitation during the weekend was minimal
- Argentina will receive some rain periodically over the coming week which should benefit winter wheat and barley establishment
- Brazil will be dry this week and will receive rain in the far south during mid- to late-week next week ahead of cooler temperatures
- Brazil grain, sugarcane, coffee and citrus areas are not vulnerable to any threatening cold temperatures for at least the next ten days.
- Europe will experience periodic rain from France and the U.K. to Scandinavia, Poland, Austria and northern Italy during the coming ten days
    - Net drying is expected in portions of the interior Balkans region
        - Some welcome rain will fall in a few of the drier areas of the Balkan Counties periodically over the next two weeks, but the greatest rain is likely at full week away
- China continued to receive frequent rainfall during the weekend, but it was erratic
    - Some very heavy rain occurred from Jiangxi into Jiangsu where extreme amounts since dawn Friday ranged from more than 7.00 inches to 21.25 inches resulting in some serious flooding
    - Rain also fell significantly enough to induce some flooding in northwestern Hunan to southeastern Guizhou and northeastern Guangxi
    - Pockets of isolated flooding also occurred from the Yellow River Valley into Heilongjiang and a few eastern Inner Mongolia locations.

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

    - Guangdong, Fujian, southern Hunan and a few other areas in the far south received minimal rainfall resulting in net drying
- All of China will continue to receive frequent rainfall over the next two weeks raising the need for drying in many areas.
    - Additional flooding is expected
    - Rain amounts this week will be lighter than usual in Hunan, southeastern Guizhou, Guangxi, Guangdong and Fujian raising the need for rain soon
        - Week two precipitation is advertised to be much greater once again in these provinces providing timely relief from dryness
- Xinjiang, China weather during the weekend was dry and seasonably warm to hot
    - Highest temperatures were in the 90s Fahrenheit northeast and in the 90s to 100 Fahrenheit elsewhere
        - This was one of the most favorable weekends of weather seen in cotton and corn country in Xinjiang this summer
- Xinjiang weather will continue good for the next few days, but some thunderstorms are expected late this week and especially during the weekend in northeastern parts of the region
    - Seasonably warm temperatures will continue all of this week
- Northern India will be dry through the end of this week and then rain will develop during the weekend and continue to expand across the north next week
    - The rain will be extremely important to the north where it has been quite dry recently.
    - Temperatures will be warm in the north and seasonable in the south.
- Tropical Storm Elsa will move into the upper west coast of Florida's Peninsula tonight and Wednesday with heavy rain from there through the Carolinas
    - Rainfall of 3.00 to 8.00 inches will occur from northern Florida through the eastern Carolinas where some flooding is expected
        - Most of the rain will not be more than 6.00 inches
    - Very little crop damage is expected from the storm, but flooding could hurt crops in low-lying areas
    - Citrus will not be harmed in most of Florida, but some minor fruit droppage in the north part of the state is possible
        - The key citrus areas will not be harmed
    - Cotton, peanut, corn and soybean crops will also be spared much damage from northern Florida to southeastern Virginia where not much wind is expected and the biggest risk will be brief flooding
- Tropical Storm Elsa produced heavy rain in western Cuba Monday, but crop damage was suspected of being minimal in citrus and sugarcane areas
- Tropical Depression 07W formed during the weekend in the Philippines Sea moved into Fujian China early today producing some heavy rain in the province and neighboring areas
- A new tropical depression is forming in the East China Sea today and will move across Hainan, China tonight and early Wednesday before moving into northeastern Vietnam late Wednesday and Thursday
    - Heavy rain will result, but the storm will not have time to become a significant tropical cyclone producing damaging wind or serious flooding
- Southeast Canada corn, soybean and wheat conditions have improved greatly in recent weeks
    - A more erratic and lighter rainfall bias is expected over the next ten days and temperatures will be seasonably cool maintaining good crop development potential
- North Africa has been and will continue to be mostly dry supporting late season winter crop harvesting
- Australia weather will continue well mixed over the next two weeks supporting improved winter crop establishment
    - Rain is needed in northwestern Victoria and South Australia

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

- Thailand, Cambodia and Vietnam will experience greater rain this week
    - A general improvement in crop conditions, soil moisture and eventually the water supply is expected
        - Thailand, corn, rice, sugarcane and other crops were becoming stressed because of dryness recently. 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 increased during the weekend with some heavy rain in southern Luzon island
    - More rain is needed throughout the nation and in particular the far north part of Luzon
- West Africa rainfall from Ivory Coast and Ghana to Cameroon and Nigeria will be lighter than usual during the coming ten days, but timely rainfall will maintain favorable crop conditions
- 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 +4.64 and the index is expected to level off over the next few days.
- New Zealand rainfall during the coming week to ten days will be erratic and mostly good for the nation.

Source: World Weather, Inc.

Bloomberg Ag Calendar

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)

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

- 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

Conab Brazil Supply / Estimates

Soybeans	June 20/21	May 20/21	FI 20/21	19/20
Est. Production (Million MT)	135.86	135.41	136.01	124.84
Est. Yield (000 Kg/Hectare)	3.528	3.517	3.532	3.379
Est. Area (Million Hectares)	38.509	38.502	38.509	36.950
Corn	June 20/21	May 20/21	FI 20/21	19/20
Est. Production (MMT)	96.39	106.41	94.80	102.59
Est. Yield (000 Kg/Hectare)	4.858	5.355	4.800	5.537
Est. Area (Million Hectares)	19.841	19.873	19.750	18.527

Source: Conab, Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat	258,438	versus	275000-500000	range
Corn	1,235,931	versus	1000000-1500000	range
Soybeans	206,152	versus	90000-300000	range

US EXPORT INSPECTIONS

						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	**9.496**	10 to 17	10.602	0.093	17.3	66	-25.8%	900	12.7	17.8	7.3%
CORN	**48.656**	41 to 51	40.695	3.825	43.7	2,289	69.1%	2850	51.8	71.9	80.3%
SOYBEANS	**7.575**	3 to 6	4.061	2.155	18.1	2,111	53.7%	2280	47.8	21.7	92.6%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	**0.258**	0.275 to 0.475	0.289	0.003	0.470	1.793	-0.622	24.49	0.345	0.485	7.3%
CORN	**1.236**	1.050 to 1.300	1.034	0.097	1.109	58.152	23.772	72.39	1.316	1.827	80.3%
SOYBEANS	**0.206**	0.090 to 0.150	0.111	0.059	0.493	57.452	20.069	62.05	1.300	0.590	92.6%

Source: USDA & FI

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	48.656	Wheat	9.496	Beans	7.575
China	15.951	Mexico	3.158	Mexico	3.354
Mexico	12.087	Taiwan	1.870	Japan	1.553
Japan	11.594	Nigeria	1.705	Colombia	0.698
Costa Rica	2.575	Japan	1.248	Indonesia	0.580
Colombia	1.987	Dominicn Rep	0.508	Costa Rica	0.481
Trinidad	0.245	Colombia	0.419	Vietnam	0.207

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,235,931	Wheat	258,438	Beans	206,152
CHINA	405,166	MEXICO	85,937	MEXICO	91,287
MEXICO	307,018	TAIWAN	50,897	JAPAN	42,267
JAPAN	294,513	NIGERIA	46,400	COLOMBIA	19,005
COSTA RICA	65,401	JAPAN	33,976	INDONESIA	15,793
COLOMBIA	50,469	DOMINICN REP	13,821	COSTA RICA	13,097
TRINIDAD	6,228	COLOMBIA	11,414	VIETNAM	5,630

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING JUL 01, 2021

-- METRIC TONS --

GRAIN	WEEK ENDING 07/01/2021	WEEK ENDING 06/24/2021	WEEK ENDING 07/02/2020	CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
BARLEY	0	392	0	1,175	367
CORN	1,235,931	1,033,703	1,034,629	58,151,738	34,379,268
FLAXSEED	0	0	0	0	293
MIXED	0	0	0	0	0
OATS	100	0	100	100	400
RYE	0	0	0	0	0
SORGHUM	3,344	37,212	58,365	6,482,303	4,070,104
SOYBEANS	206,152	110,515	561,635	57,451,813	37,383,262
SUNFLOWER	0	0	0	240	0
WHEAT	258,438	288,548	413,895	1,792,539	2,414,848
Total	1,703,965	1,470,370	2,068,624	123,879,908	78,248,542

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS.
INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macros

US ISM Services Index Jun: 60.1 (est 63.5; prev 64.0)

66 Counterparties Take $772.581 Bln At Fed's Fixed-Rate Reverse Repo (prev $731.504 Bln, 69 Bidders)

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

RAISES SOYBEAN FUTURES (S) MAINTENANCE MARGINS BY 2% TO $5,000 PER CONTRACT FROM $4,900 FOR AUGUST 2021
SAYS INITIAL MARGIN RATES ARE 110% OF MAINTENANCE MARGIN RATES
SAYS RATES WILL BE EFFECTIVE AFTER THE CLOSE OF BUSINESS ON JULY 7, 2021

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	224	85	(18)	16	40
FI Est. Managed Money F&O	231	89	(16)	16	40

Corn

- US corn futures were limit lower shortly after the hard open after rains fell across key WCB growing areas. Today's forecast called for more rain across the Dakota's. The 1-7 day outlook is wetter than that of later last week. Some traders are eyeing declining corn demand for the US and China. Summer ethanol sales, expanded under the Trump Administration, were rolled back last week by a federal appeals court.
- The midday US weather update indicted a little less rainfall for the Midwest 1-5 day, drier Dakotas 6-10 day and drier and warmer conditions for the northern Plains 11-15 day. These model changes might have contributed to a rebound in corn synthetics around noon CT. We will have to see if the evening models verify this.
- CBOT limits expand on Wednesday.
- The USD was sharply higher by midsession, up 35 points as of 10:20 am CT, before easing to 31 points at 2 pom CT.
- USDA US corn export inspections as of July 01, 2021 were 1,235,931 tons, within a range of trade expectations, above 1,033,703 tons previous week and compares to 1,034,629 tons year ago. Major countries included China for 405,166 tons, Mexico for 307,018 tons, and Japan for 294,513 tons.
- China corn demand was lowered by two agencies over the past few days (Attaché and think tank), a bearish indication for corn. We may see USDA downward revise their China corn import forecast by some 4 million tons after reducing feed demand. This could prompt USDA to lower new-crop US corn exports by 75 million bushels, which might be needed after the June Acreage report showed less than expected planted area.
- Back to the think tank, China corn imports were left unchanged for this year and next year, at 28 and 20 million tons, respectively, but feed demand was cut for corn and sorghum.
- Brazil's corn crop was estimated lower at 85.3MMT by AgRural. The second corn crop is about 13 percent harvested, below 23% year ago. Note USDA is at 98.5 million tons for the Brazil crop. About 49 percent of the winter crop has been sold, up from 42.7% June 7 and well up from 20% year ago (17.9% 5-year average).
- Late last week a there was chatter Brazil could see corn export contracts "washed out" from shrinking production prospects.

Export developments.

- Iran bought corn and barley for Aug/Sep shipment. Original tender was for 60k each.
- Turkey seeks 440,000 tons of feed barley on July 12 for shipment between July 29 and August 16.

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

- South Korea's FLC bought 65,000 tons of corn from the Black Sea region at $289.90/ton c&f.
- China plans to auction more than 130,000 tons of imported corn from the United States and Ukraine on July 9 (Sinograin). 123,954 US & 6,340 Ukraine.

Corn		Change	Oats		Change	Ethanol	Settle	
JUL1	658.50	(38.75)	JUL1	378.25	(16.25)	JUL1	2.48	Spot DDGS IL
SEP1	552.00	(40.00)	SEP1	371.50	(15.00)	AUG1	2.38	Cash & CBOT
DEC1	539.75	(40.00)	DEC1	371.25	(16.25)	SEP1	2.38	Corn + Ethanol
MAR2	546.25	(40.00)	MAR2	373.50	(16.50)	OCT1	2.37	Crush
MAY2	550.25	(40.00)	MAY2	374.50	(16.25)	NOV1	2.37	1.87
JUL2	548.75	(38.75)	JUL2	375.25	(16.25)	DEC1	2.37	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
JUL1	JUL1	2.07	705.50	(49.00)	JUL1	0.94	-38.50	13.00
SEP1	SEP1	2.38	762.00	(54.00)	SEP1	1.13	71.50	10.75
NOV1	DEC1	2.42	766.50	(52.75)	DEC1	1.17	92.00	10.25
MAR2	MAR2	2.37	747.25	(44.25)	MAR2	1.17	93.50	10.00
MAY2	MAY2	2.34	735.50	(43.00)	MAY2	1.17	94.50	11.50
JUL2	JUL2	2.34	735.75	(41.50)	JUL2	1.17	95.50	11.00

US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago	+100 u	up10
JULY	+50 / 54 n	unch	AUG	+65 / 75 u	dn20/dn10	Toledo	+100 u	dn5
AUG	nq	unch	SEP	+70 / 80 u	dn10/up15	Decatur	+110 u	unch
SEP	+66 / 69 u	unch	OCT	+80 / 85 z	dn5/dn8	Dayton	+115 u	unch
OCT	+73 / 77 z	dn2/unch	0-Jan			Cedar Rapic	+115 u	dn5
NOV	+ / 77 z	unch				Burns Harb	+90 u	unch

USD/ton:	Ukraine Odessa	$	255.00						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	286.0	278.3	256.7	255.8	255.8	255.8		BrgF MTCT JUL	275	unchanged
China	2YC Maize Cif Dalian (DCE)	400.8	399.3	398.3	397.5	397.8	399.0		BrgF MTCT AUG	230	unchanged
Argentine	Yellow Maize Fob UpRiver	-	231.1	235.0	-	-	-		BrgF MTCT SEP	350	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 07/01/21

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

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

Soybeans

- Soybeans traded sharply lower after weekend rains fell across parts of the dry areas of the US WCB and Canadian canola country. The plunge in canola futures Monday into Tuesday added to the negative undertone. A slowdown in China soybean arrivals for the month of June was also bearish. Products were also sharply lower. The selling may not be done for the balance of the week. We look for US soybean conditions to gradually improve over the next two weeks if it rains on and off across the majority of the US.
- Limits expand Wednesday for the soybean complex (SBO ended limit lower in at least three deferred contracts).
- USDA is due to update their S&D's on July 12, but we look for minimal changes in the carryout. The 2020-21 US crush could be lowered 5 million bushels. We see no changes in the new-crop yield.

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

- USDA US soybean export inspections as of July 01, 2021 were 206,152 tons, within a range of trade expectations, above 110,515 tons previous week and compares to 561,635 tons year ago. Major countries included Mexico for 91,287 tons, Japan for 42,267 tons, and Colombia for 19,005 tons.
- There were rumors China bought US soybeans last week but there were no USDA announcements.
- Brazil June soybean exports fell to 11.112 million tons from 12.741 tons year earlier, and down about 26 percent from May, as China slows imports. Normally nearly three fourths of Brazil's June soybean exports head to China, but last month they accounted to 64 percent.
- Argentina producers sold 23.7 million tons of soybeans this season, down from 26.3 million tons year ago.

Brazil's June selected commodity exports:

Commodity	June 2021	June 2020
CRUDE OIL (TNS)	8,374,779	5,448,127
IRON ORE (TNS)	33,679,523	30,018,846
SOYBEANS (TNS)	11,118,713	12,741,608
CORN (TNS)	92,169	312,210
GREEN COFFEE(TNS)	174,239	141,557
SUGAR (TNS)	2,750,338	2,714,111
BEEF (TNS)	140,315	151,925
POULTRY (TNS)	363,289	319,421
PULP (TNS)	1,336,261	1,514,005

Source: Reuters and AgriCensus

- Keep an eye out for the US biofuel RVO proposal announcement. Some think it will be out this week.
- Malaysian palm traded higher Monday but fell Tuesday ending a 5-day winning streak. India has been stepping up buying Indonesia palm oil after lowering import duties, but RBD cash prices have shot up about $35 per ton from the increased demand. RBD palm oil was around $1,015 last week, but now $1,050 per ton.

USDA Attaché for Brazil oilseeds. 143.5MMT new-crop soybean production projected versus 137MMT this year. Exports 94MMT versus 87.0 to 87.5 seen for this year.
https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update_Brasilia_Brazil_07-01-2021.pdf

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

Oilseed, Soybean (Local)	2019/2020		2020/2021		2021/2022	
Market Begin Year	Feb 2020		Feb 2021		Feb-22	
Brazil	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	37000	36900	38600	38800	40400	40300
Area Harvested	36900	36900	38600	38800	40400	40300
Beginning Stocks	2881	2881	1994	1289	2794	2989
Production	128500	128500	137000	137000	144000	143500
MY Imports	884	884	700	700	656	650
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	132265	132265	139694	138989	147450	147139
MY Exports	81621	81626	87500	87000	94300	94000
MY Exp. to EU	3500	3500	3500	3500	3500	3500
Crush	46000	46850	46750	46500	47700	47700
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	2650	2500	2650	2500	2650	2500
Total Dom. Cons.	48650	49350	49400	49000	50350	50200
Ending Stocks	1994	1289	2794	2989	2800	2939
Total Distribution	132265	132265	139694	138989	147450	147139
CY Imports	822	150	700	700	650	650
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	82969	82969	86450	86450	94300	94000
CY Exp. to U.S.	0	0	0	0	0	0
Yield	3.4824	3.4824	3.5492	3.5309	3.5644	3.5608
1000 HA, 1000 MT, MT/HA						

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Jun-21	June 2020 poll	Range	May-21	Apr-21	Jun-20
Output		1,682,000	1,650,000-1,760,106	1,571,523	1,528,121	1,885,742
Stocks		1,686,000	1,575,932-1,747,043	1,568,943	1,545,905	1,898,331
Exports		1,392,006	1,341,000-1,475,000	1,265,460	1,346,326	1,710,597
Imports		63,000	50,000-90,000	89,014	109,847	48,841

Source: Rueters and FI

Export Developments

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

- South Korea's Agro-Fisheries & Food Trade Corp. bought around 15,600 tons of non-GMO soybeans for food use, at $844.64 and $738.69/ton c&f, for arrival between Aug 5 and Nov 30.
- Turkey's TMO seeks440,000 tons of animal feed barley on July 12 for July and August shipment.
- Iran bought soybean meal for Aug/Sep shipment. They were in for 60k.
- Jordan retendered for 120,000 tons of feed barley set to close July 7 for Nov/Dec 2021 shipment.

European Union Weekly Exports/Imports

Season 2020-2021 (July - June)			2019/2020	2018/2019
<0#SEEDS-EU-STAT> 01Jul20 - 27Jun21			28Jun20	23Jun19
IMPORT	WEEK VAR	Y/Y %VAR	IMPORT	IMPORT
Soybeans	15347	+469	+0%	15364	15138
Rapeseed	6508	+259	+8%	6009	4230
Sunflowerseed	874	+5	-17%	1054	519
Total seeds	22729	+733	+1%	22427	19887
Soymeal	16751	+367	-7%	18081	17814
Rapeseed meal	430	+15	+28%	335	458
Sunflowerseed meal	2726	+469	-16%	3250	3468
Total meals	19907	+851	-8%	21666	21740
Soyoil	475	+11	+4%	455	405
Rapeseed oil	257	+8	-9%	281	263
Sunflowerseed oil	1685	+13	-28%	2336	1786
Palm oil	5257	+92	-10%	5827	6532
Total oils	7674	+124	-14%	8899	8986
Total	50310	+1708	-5%	52992	50613

Source: European Commistion, Reuters, and FI

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL1	1364.00	(87.75)	JUL1	355.00	(24.90)	JUL1	63.83	(2.99)
AUG1	1344.00	(89.25)	AUG1	355.80	(25.70)	AUG1	60.32	(3.15)
SEP1	1314.00	(94.00)	SEP1	358.00	(25.60)	SEP1	59.55	(3.32)
NOV1	1306.25	(92.75)	OCT1	359.00	(25.60)	OCT1	59.04	(3.43)
JAN2	1311.00	(91.25)	DEC1	362.50	(25.80)	DEC1	58.78	(3.50)
MAR2	1293.50	(84.25)	JAN2	363.50	(24.20)	JAN2	58.28	(3.50)
MAY2	1285.75	(83.00)	MAR2	360.90	(20.60)	MAR2	57.35	(3.50)
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
July-Aug	-20.00	(1.50)	July-Aug	0.80	(0.80)	July-Aug	-3.51	(0.16)

Electronic Beans Crush			Oil as %	Meal/Oil $		Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value		Value	Value		
JUL1	119.13	JUL1	47.34%	$	(2,798)	781.00	702.13		
AUG1	102.28	AUG1	45.88%	$	(612)	782.76	663.52	EUR/USD	1.1827
SEP1	128.65	SEP1	45.41%	$	70	787.60	655.05	Brazil Real	5.2095
NOV1/DEC1	137.83	OCT1	45.12%	$	476	789.80	649.44	Malaysia Bid	4.1540
JAN2	129.78	DEC1	44.77%	$	982	797.50	646.58	China RMB	6.4752
MAR2	131.33	JAN2	44.50%	$	1,382	799.70	641.08	AUD	0.7500
MAY2	129.29	MAR2	44.28%	$	1,680	793.98	630.85	CME Bitcoin	34043
JUL2	128.12	MAY2	43.92%	$	2,170	793.54	621.50	3M Libor	0.13488
AUG2	131.68	JUL2	43.48%	$	2,786	798.38	614.24	Prime rate	3.2500
SEP2	149.83	AUG2	43.38%	$	2,900	791.78	606.65		

US Soybean Complex Basis								
JULY	+59 / 63 n	unch				DECATUR	+65 x	unch
AUG	+70 / 84 q	up2/dn4	IL SBM	Q-19	6/22/2021	SIDNEY	+80 q	unch
SEP	+85 / 95 x	unch	CIF Meal	Q+12	6/22/2021	CHICAGO	+10 q	unch
OCT	+70 / +73 x	unch	Oil FOB NOLA	150	7/2/2021	TOLEDO	+50 x	dn15
NOV	+75 / 82 x	unch	Decatur Oil	650	7/2/2021	BRNS HRBR	+50 q	unch
						C. RAPIDS	+30 q	up10

	Brazil Soybeans Paranagua fob		Brazil Meal Paranagua			Brazil Oil Paranagua		
JLY	+30 / +60 n	dn15/unch	JULY	+12 / +19 n	dn5/unch	JULY	-1300 / -900 n	unch/dn250
AUG	+73 / +78 q	dn2/dn8	AUG	+10 / +18 q	unch	AUG	-1300 / -900 q	up50/unch
SEP	-100 / +115 u	dn8/unch	SEP	+10 / +18 u	unch	SEP	-1200 / -750 u	up150/up150
FEB	+22 / +28 f	dn4/dn11	OCT	+6 / +15 v	up1/unch	OCT	-800 / -750 v	dn200/unch
MCH	-4 / +3 h	dn11/dn6	NOV	+6 / +15 v	up1/unch	NOV	-800 / -750 v	dn200/unch
	Argentina meal		385	28.8	Argentina oil	Spot fob	53.7	-6.66

Source: FI, DJ, Reuters & various trade sources

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 traded lower on improving North American weather. Northern Great Plains saw much needed rain over the weekend and the weather outlook is wetter for the Northern Plains and Canadian Prairies than that of last week.

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

- USDA US all-wheat export inspections as of July 01, 2021 were 258,438 tons, below a range of trade expectations, below 288,548 tons previous week and compares to 413,895 tons year ago. Major countries included Mexico for 85,937 tons, Taiwan for 50,897 tons, and Nigeria for 46,400 tons.
- Several import tenders were announced over the weekend. We expect more this week with the break in prices. Algeria announced one late today.
- September Paris milling wheat settled down 2.25 euros, or 1.1%, at 198.25 euros ($234.21) a ton, after earlier hitting a 3-month low at 196.25 euros.

Export Developments.

- Egypt's GASC bought 240,000 tons of wheat for shipment Sept. 1-15. 180k was Romanian and 60k Russian.
  - 60,000 tons of Russian wheat at $240.00 + $27.70 GTCS freight = $267.70
  - 60,000 tons of Romanian wheat at $237.84 + $32.70 NNC freight = $270.54
  - 60,000 tons of Romanian wheat at $237.84 + $32.70 NNC freight = $270.54
  - 60,000 tons of Romanian wheat $237.84 + $32.70 NNC freight = $270.54
- Jordan bought 60,000 tons of wheat for Jan/Feb 2022 shipment at $279.95/ton.
- Algeria seeks 50,000 tons of milling wheat on July 9 for July shipment.
- Thailand seeks up to 230,700 tons of animal feed wheat on July 7 for Aug-Sep shipment.
- Japan's AgMin seeks 108,175 tons of food-quality wheat from the United States, Canada and Australia in a regular tender.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	17,065 *
U.S.	Hard Red Winter(Semi Hard)	14,425 *
U.S.	Hard Red Winter(Semi Hard)	17,730 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	8,410 *
Canada	Western Red Spring(protein minimum 13.5 pct)	23,370 *
Australia	Australia Standard White	27,175 *
Shipments: * Loadi	Western Red Spring(protein minimum 13.5 pct)	

** Loading between Aug 11 and Sep 10, 2021

Source: Japan AgMin, Reuters and FI

- Iran bought milling wheat (in for 60k) for Aug/Sep shipment.
- Jordan seeks 120,000 tons of wheat on July 27 for January and February shipment.
- Bangladesh's seeks 50,000 tons of milling wheat on July 15.
- Bangladesh's seeks 50,000 tons of milling wheat on July 18.
- 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.

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)				Season 2019-2020			
<0#GRA-EU-STAT>	====== 01Jul20 - 27Jun21 ==				==01Jul19 - 28Jun20			
	EXPORT	WEEK VAR	IMPORT	WEEK VAR	EXPORT	%VAR	IMPORT	%VAR
A.1 Soft wheat	25526	+152	2000	+47	34755	-27%	2030	-1%
A.2 Wheat flour (*)	464	+11	36	+1	565	-18%	29	+24%
B.1 Durum	461	+25	2821	+63	978	-53%	2207	+28%
B.2 Durum wheat meal	232	+8	3	+0	248	-6%	2	+50%
C. TOTAL A+B	26683	+196	4860	+111	36546	-27%	4268	+14%
D.1 Barley	7200	+16	366	+10	7625	-6%	580	-37%
D.2 Malt	3110	+116	18	+1	2646	+18%	14	+29%
E. Maize	2772	+51	14561	+285	4939	-44%	19652	-26%
F.1 Rye	147	+0	22	+0	240	-39%	3	+633%
G. Oat	116	+6	15	+0	208	-44%	3	+400%
I. TOTAL D-H	13354	+189	15061	+312	15673	-15%	20335	-26%

Source: European Commistion, Reuters, and FI

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
JUL1	620.00	(25.75)	JUL1	575.50	(35.75)	JUL1	807.75	(55.25)
SEP1	623.50	(29.25)	SEP1	582.50	(36.75)	SEP1	793.25	(45.50)
DEC1	631.75	(29.75)	DEC1	594.25	(35.75)	DEC1	789.25	(42.50)
MAR2	639.75	(30.00)	MAR2	605.75	(34.00)	MAR2	784.75	(40.25)
MAY2	644.75	(28.50)	MAY2	610.75	(34.00)	MAY2	779.75	(38.25)
JUL2	644.25	(27.75)	JUL2	610.00	(28.00)	JUL2	769.25	(39.25)
SEP2	650.50	(24.75)	SEP2	613.00	(27.25)	SEP2	701.50	(28.75)

Chicago Rice		Change						
JUL1	12.52	(0.320)	SEP1	12.82	(0.330)	NOV1	13.04	(0.350)

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

Paris Wheat		Change	OI	OI Change
SEP1	197.75	(2.75)	134,916	7,123
DEC1	200.25	(2.75)	241,202	(4,940)
MAR2	202.00	(2.50)	47,378	(158)
MAY2	204.75	(1.75)	19,975	117
EUR	1.1825			

World Prices $/ton		Change
US SRW FOB	$257.40	$4.70
US HRW FOB	$293.60	$6.40
Rouen FOB 11%	$236.50	$2.25
Russia FOB 12%	$246.00	$4.50
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

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

USDA Crop Progress Actual — As of: 7/4/2021

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	0	64	64	71	69	63	64	62-67	0
Soybean Conditions	(1)	59	60	71	64	60	60	58-63	-1
Winter Wheat Conditions	(1)	47	48	51	52	48	48	48-49	-1
Spring Wheat Conditions	(4)	16	20	70	67	18	19	15-22	-3
Oats Conditions	(3)	34	37	62	NA	NA	NA	NA	
Barley Conditions	(9)	22	31	73	NA	NA	NA	NA	
Sorghum Conditions	2	72	70	48	NA	NA	NA	NA	
Pasture Conditions	0	31	31	41	NA	NA	NA	NA	
Rice Conditions	0	73	73	73	NA	NA	NA	NA	
Cotton Conditions	0	52	52	43	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	6	10	4	9	14	NA	NA	NA	
Soybeans Blooming	15	29	14	29	24	NA	NA	NA	
Soybean Setting Pods	NA	3	NA	2	3	NA	NA	NA	
Spring Wheat Headed	21	69	48	59	62	NA	NA	NA	
Winter Wheat Harvested	12	45	33	54	53	45	47	42-50	-2
Riice Headed	6	14	8	18	17	NA	NA	NA	
Cotton Squaring	10	42	32	45	46	NA	NA	NA	
Cotton Setting Boils	4	11	7	12	13	NA	NA	NA	
Sorghum Headed	3	22	19	24	25	NA	NA	NA	
Sorghum Coloring	NA	14	NA	13	14	NA	NA	NA	
Oats Headed	11	88	77	83	83	NA	NA	NA	
Barley Headed	16	59	43	57	59	NA	NA	NA	

Adequate+Surplus	WOW Change	USDA	Last Week	Year Ago
Topsoil Moisture Condition	0	59	59	64
Subsoil Moisture Condition	(1)	58	59	68

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

18 State US Corn Crop Condition State Recap

State	July 4, 2021 Weekly Rating	Percent From Last Week	July 4, 2020 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	81.0	0.0%	85.2	-4.9%	83.7	-3.3%
ILLINOIS	82.4	-0.2%	81.4	1.2%	81.8	0.7%
MINNESOTA	77.6	-1.0%	85.8	-9.6%	84.2	-7.9%
NEBRASKA	85.6	0.5%	83.9	2.0%	84.0	1.9%
OHIO	84.0	1.2%	79.6	5.5%	81.0	3.8%
INDIANA	82.7	0.1%	80.6	2.6%	80.4	2.8%
MISSOURI	80.3	-0.1%	82.6	-2.8%	80.0	0.4%
N. CAROLINA	85.1	2.0%	83.8	1.6%	80.9	5.1%
N. DAKOTA	75.3	-1.7%	82.7	-8.9%	82.5	-8.7%
S. DAKOTA	74.3	-0.4%	84.5	-12.1%	81.4	-8.8%
WISCONSIN	83.9	1.3%	85.6	-2.0%	84.4	-0.6%
PENNSYLVANIA	85.3	1.1%	84.0	1.5%	83.6	2.0%
TEKAS	83.7	-1.1%	80.2	4.4%	80.5	4.0%
KENTUCKY	84.0	-0.1%	84.7	-0.8%	84.1	-0.1%
TENNESSEE	85.1	0.1%	84.0	1.3%	84.9	0.2%
MICHIGAN	82.6	0.6%	80.0	3.3%	80.7	2.4%
COLORADO	86.2	-0.7%	79.1	9.0%	83.0	3.8%
KANSAS	83.0	1.2%	79.5	4.4%	80.4	3.3%
WESTERN BELT	80.2	-0.2%	84.6	-5.2%	83.3	-3.7%
EASTERN BELT	82.9	0.3%	81.4	1.8%	81.6	1.5%
DELTA*	84.4	0.0%	84.4	-0.1%	84.4	0.0%
TOTAL U.S. CORN**	**81.6**	0.0%	**83.0**	-1.7%	**82.5**	-1.1%

**State Weighted

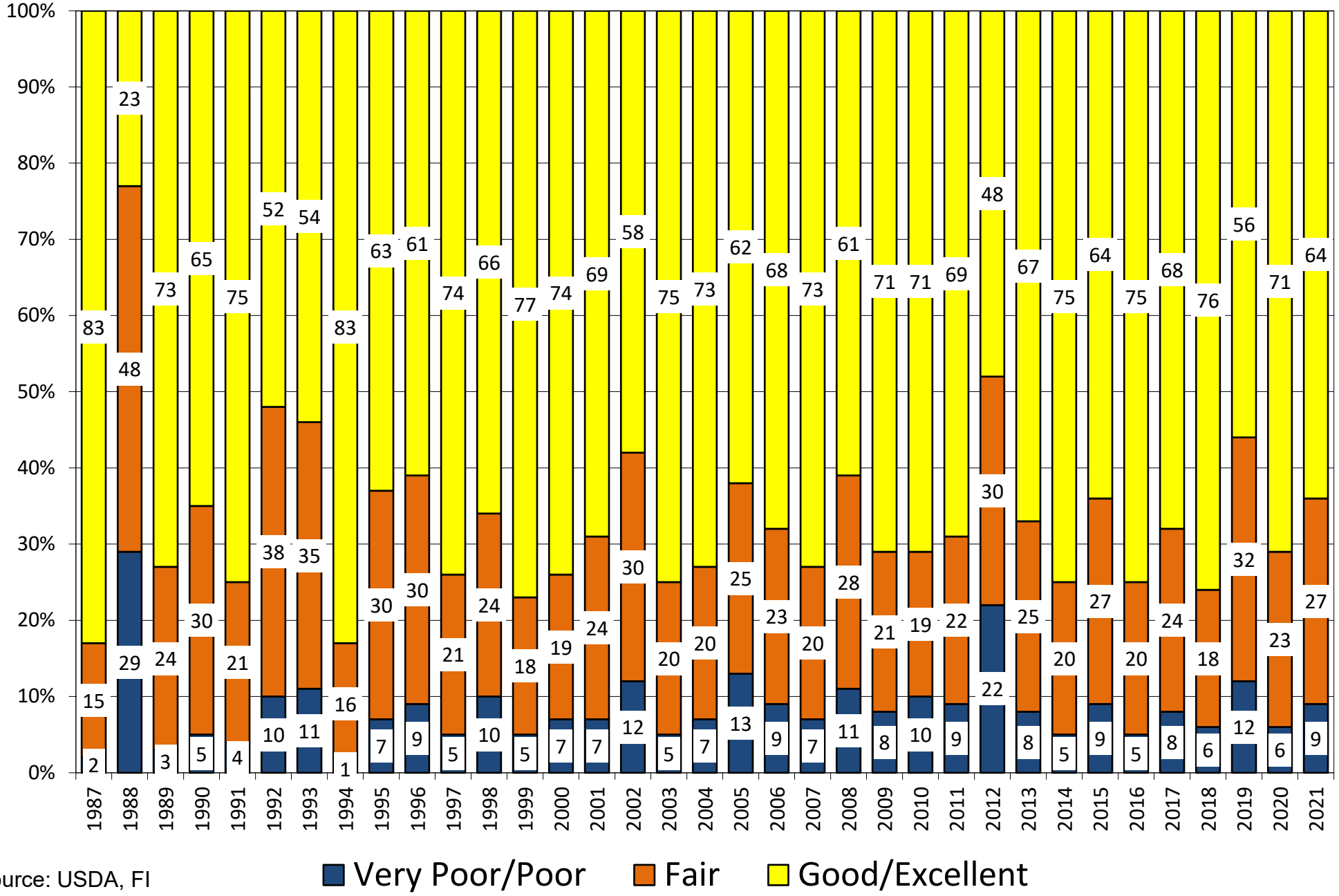
		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2021	Planted	Harvested	Yield	Production	Production	
August 1 Forecast	**92,692**	**84,495**	**177.8**	**15,023**	841	-139
Departure from USDA	1,548	995	(1.7)	33		

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

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

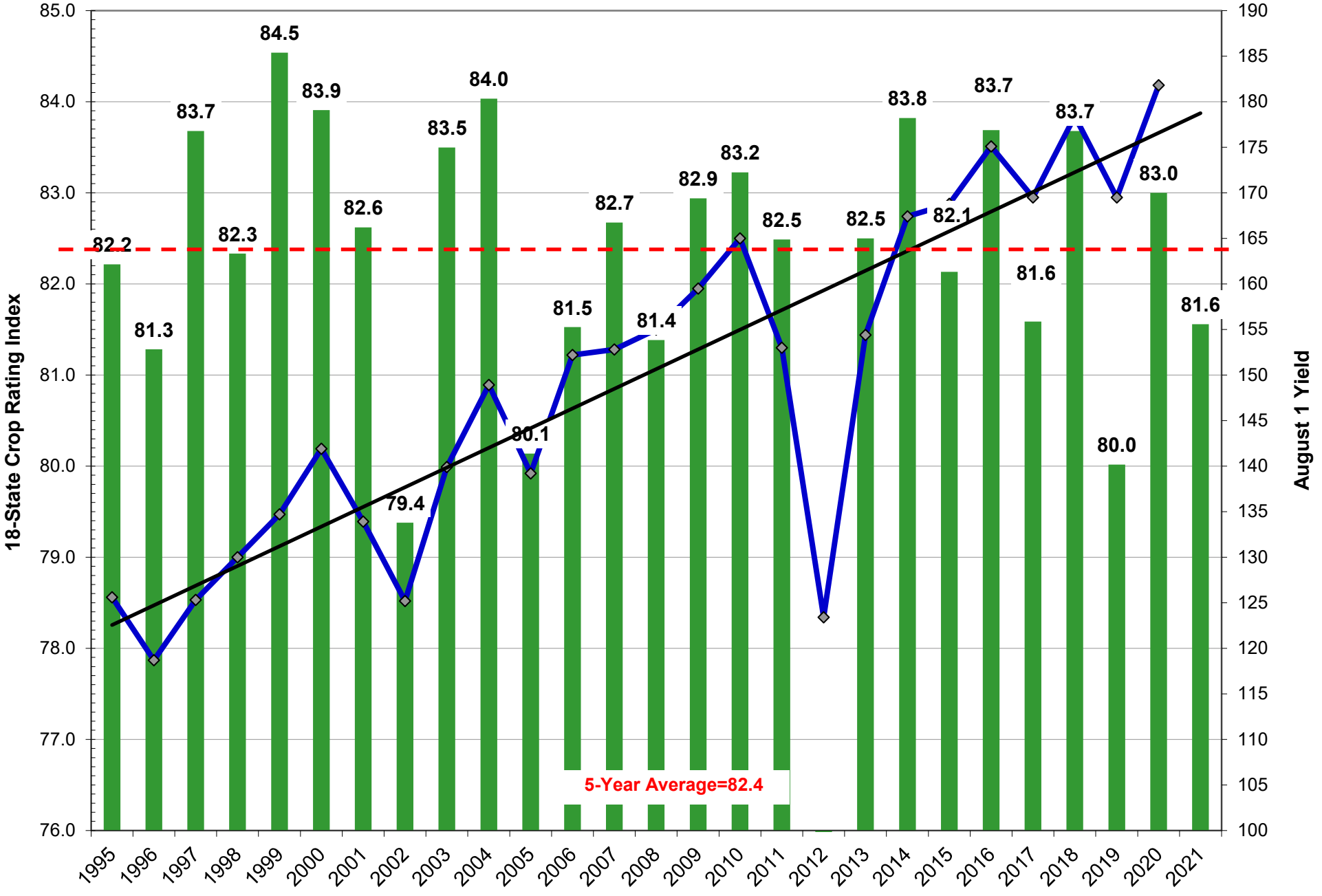
*KY & TN Source: FI and USDA FI using 30-year trend of 177.3

US National Corn Condition as of or Near July 4



Source: USDA, FI

Weighted Corn Crop Rating Index vs. August Yields



Source: USDA and FI

18 State US Soybean Crop Condition State Recap

State	July 4, 2021 Weekly Rating	Percent From Last Week	July 5, 2020 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	82.6	0.1%	83.2	-0.7%	81.8	1.0%
ILLINOIS	81.7	-1.0%	81.8	-0.1%	81.5	0.3%
INDIANA	82.2	-0.1%	80.9	1.6%	80.5	2.1%
IOWA	80.7	-0.1%	84.9	-5.2%	83.3	-3.2%
KANSAS	81.8	1.2%	80.3	1.8%	80.3	1.9%
KENTUCKY	83.5	-0.2%	83.4	0.1%	83.6	-0.1%
LOUISIANA	82.5	0.1%	84.3	-2.2%	82.3	0.2%
MICHIGAN	81.5	0.4%	80.7	1.0%	80.7	1.0%
MINNESOTA	78.1	-0.6%	85.0	-8.8%	83.4	-6.8%
MISSISSIPPI	83.5	-0.7%	81.0	3.0%	82.2	1.5%
MISSOURI	80.0	-0.7%	81.4	-1.8%	79.7	0.4%
NEBRASKA	84.8	0.0%	84.0	0.9%	83.4	1.6%
NORTH CAROLINA	83.0	1.8%	82.2	1.0%	81.4	1.9%
NORTH DAKOTA	71.9	-2.3%	82.3	-14.5%	81.7	-13.6%
OHIO	83.4	1.1%	80.2	3.8%	80.5	3.5%
SOUTH DAKOTA	73.8	-1.5%	84.1	-14.0%	80.6	-9.2%
TENNESSEE	83.4	0.1%	83.5	-0.1%	84.2	-1.0%
WISCONSIN	83.1	0.8%	85.8	-3.2%	84.3	-1.5%
EASTERN BELT	82.2	-0.2%	81.1	1.2%	80.9	1.5%
WESTERN BELT	79.5	-0.5%	84.1	-5.7%	82.3	-3.5%
DELTA*	83.0	-0.1%	82.4	0.7%	82.5	0.7%
18 STATE TL	80.3	-0.4%	82.7	-3.0%	81.8	-1.8%
****State Weighted**						

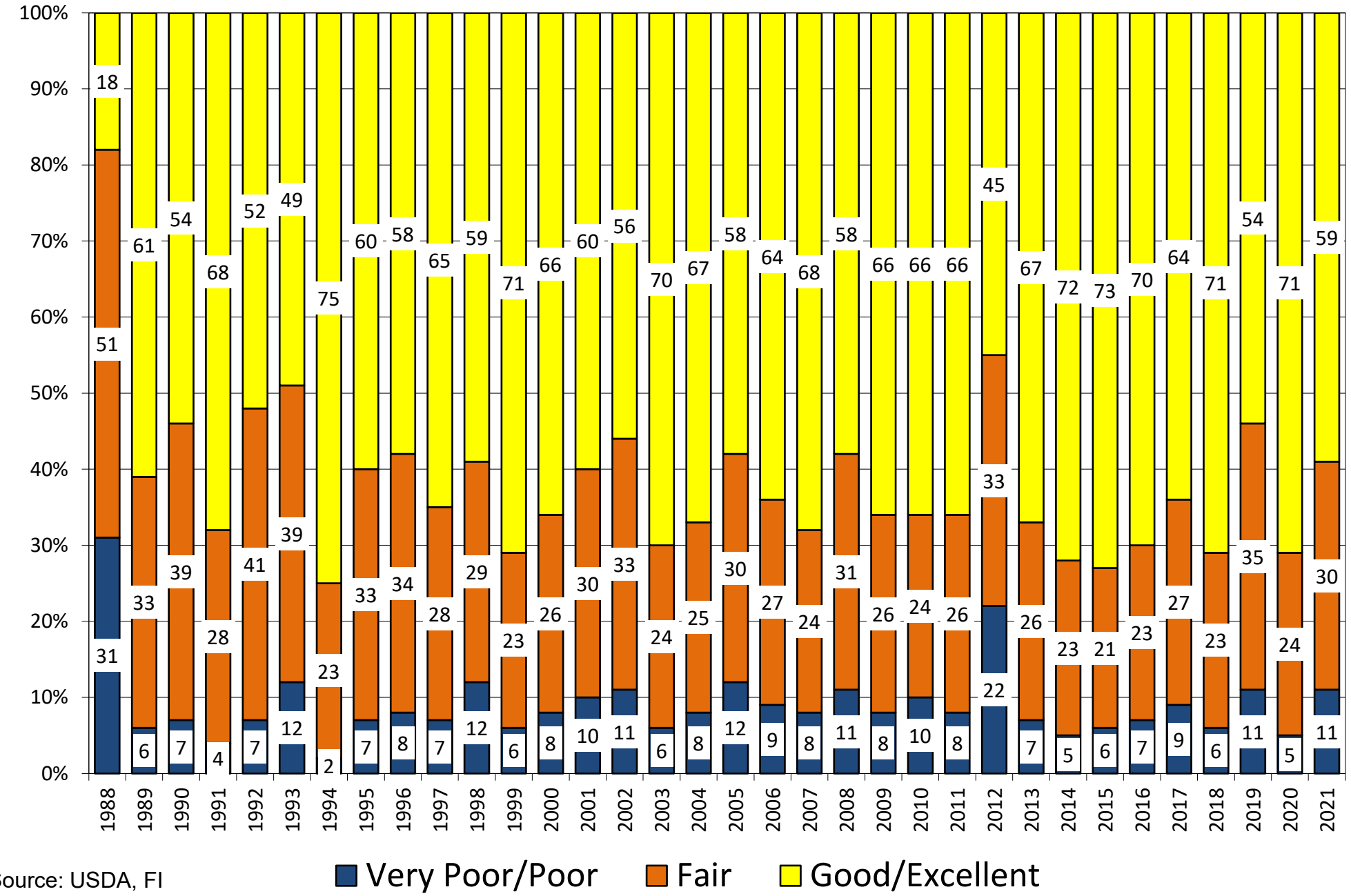
		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2021	Planted	Harvested	Yield	Production	Production	Production
August 1 Forecast	87,555	86,720	50.9	4,414	279	-120
Departure from USDA	(45)	20	0.1	9		

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

	Planted	Harvested	Yield	Final Production	FI Rating As of August 1
USDA 2021	87,600	?	?	?	44.9
USDA 2020	83,084	82,318	50.2	4,135	83.1
USDA 2019	76,100	74,939	47.4	3,552	79.5
USDA 2018	89,167	87,594	50.6	4,428	82.5
USDA 2017	90,162	89,542	49.3	4,412	80.2
USDA 2016	83,453	82,706	51.9	4,296	83.0
USDA 2015	82,660	81,742	48.0	3,927	81.4
USDA 2014	83,296	82,611	47.5	3,928	82.9
USDA 2013	76,820	76,233	44.0	3,357	81.5
USDA 2012	77,198	76,144	40.0	3,042	73.1
USDA 2011	75,046	73,776	42.0	3,097	80.9
USDA 2010	77,404	76,610	43.5	3,331	82.2
USDA 2009	77,451	76,372	44.0	3,361	82.1
USDA 2008	75,718	74,681	39.7	2,967	81.4
USDA 2007	64,741	64,146	41.7	2,677	80.4
USDA 2006	75,522	74,602	42.9	3,197	79.1

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

US National Soybean Condition as of or Near July 4



Source: USDA, FI

WHEAT ACREAGE, YIELD, AND PROD

(million acres & million bushels)

U.S. WINTER WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	USDA/FI 2021
Acres Planted (mil acres)	41.8	45.4	43.3	40.4	40.6	45.0	46.8	43.3	36.6	40.6	40.9	43.2	42.4	39.7	36.2	32.7	32.5	31.5	30.4	33.683
% Abandoned	28.8	19.0	20.5	16.4	23.3	20.2	14.5	20.2	14.6	20.2	15.4	24.5	23.8	18.5	16.4	22.7	24.0	21.9	24.3	24.5
Acres Harv. (mil acres)	29.7	36.8	34.4	33.8	31.1	35.9	40.0	34.6	31.2	32.4	34.6	32.7	32.3	32.3	30.2	25.3	24.7	24.6	23.0	25.443
Average Yield (bu/acre)	38.2	46.7	43.5	44.3	41.6	41.7	47.1	44.0	46.5	46.1	47.1	47.3	42.6	42.5	55.3	50.2	47.9	53.6	50.9	**53.9**
Production (milbus)	1137	1716	1498	1498	1294	1499	1886	1521	1452	1493	1630	1543	1377	1375	1673	1270	1184	1317	1171	**1372**

U.S. SPRING WHEAT

(Excluding Durum)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	USDA/FI 2021
Acres Planted (mil acres)	15.6	13.8	13.8	14.0	14.9	13.3	14.1	13.2	13.5	12.3	12.3	11.6	13.0	13.4	11.6	11.0	13.2	12.7	12.3	11.580
% Abandoned	14.5	2.9	4.3	3.0	6.9	2.6	4.6	2.4	2.5	2.6	1.9	2.3	2.2	2.3	2.6	7.9	2.3	8.2	1.6	3.2
Acres Harv. (mil acres)	13.4	13.4	13.2	13.6	13.9	12.9	13.5	12.9	13.2	12.0	12.0	11.3	12.7	13.1	11.3	10.1	12.9	11.6	12.1	11.215
Average Yield (bu/acre)	29.1	39.5	43.2	37.1	33.2	37.1	40.5	45.2	46.1	37.7	44.9	47.1	46.7	46.2	47.3	41.0	48.3	48.3	48.6	**38.7**
Production (milbus)	389	531	569	504	460	480	546	583	609	453	540	534	595	603	532	416	623	561	586	**434**

(milbus) Source: USDA & FI

DURUM WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	USDA/FI 2021
Acres Planted (mil acres)	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.480
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.3	2.4
Acres Harv. (mil acres)	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.444
Avg. Yield (bu/acre)	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.4	**30.8**
Production (milbus)	80	97	90	101	53	72	80	105	101	47	82	58.0	54	84	104	55	78	54	69	**44**

U.S. ALL WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	USDA/FI 2021
Acres Planted (mil acres)	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.3	46.743
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.1	18.5
Acres Harv. (mil acres)	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.7	38.102
Average Yield (bu/acre)	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	**48.6**
Production	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	**1850**

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

WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

HARD RED WINTER WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	USDA/FI 2021
Acres Planted	30.1	32.6	30.8	30.0	29.3	33.0	31.6	31.7	28.2	28.5	29.6	29.7	30.5	29.2	26.6	23.4	22.9	22.8	21.4	23.587
% Abandoned	33.7	21.3	24.0	18.0	27.3	22.0	17.2	23.3	15.4	24.4	16.9	31.3	28.1	20.4	17.8	24.7	26.1	22.9	26.9	27.4
Acres Harv.	19.9	25.6	23.4	24.6	21.3	25.7	26.1	24.3	23.9	21.5	24.6	20.4	21.9	23.2	21.9	17.6	16.9	17.5	15.6	17.125
Avg. Yield	31.1	41.8	36.6	37.8	32.0	37.2	40.0	38.1	42.1	36.4	40.6	36.6	33.7	35.8	49.5	42.5	39.1	48.2	42.2	**46.4**
Production	620	1071	857	930	682	956	1046	926	1006	783	998	747	739	830	1082	750	662	845	659	**795**

SOFT RED WINTER WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	USDA/FI 2021
Acres Planted	8.1	8.3	8.2	6.1	7.4	8.6	11.4	8.2	4.9	8.5	8.0	10.0	8.5	7.1	6.0	5.8	6.1	5.2	5.6	6.592
% Abandoned	20.4	17.7	14.7	16.1	16.6	18.5	10.2	14.3	17.4	13.3	14.3	11.2	15.8	16.9	17.3	24.9	26.4	28.2	26.1	24.0
Acres Harv.	6.5	6.8	7.0	5.1	6.2	7.0	10.2	7.0	4.0	7.4	6.8	8.9	7.1	5.9	5.0	4.3	4.5	3.7	4.1	5.012
Avg. Yield	49.6	55.6	54.2	59.9	63.2	50.0	60.5	55.8	54.7	61.5	60.5	63.7	63.6	60.9	69.4	67.7	63.9	64.1	64.7	**71.2**
Production	321	380	380	308	390	352	618	391	219	453	413	568	455	359	345	293	286	240	266	**357**

HARD RED SPRING WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	FI 2021
Acres Planted	14.8	13.1	13.0	13.3	14.4	12.7	13.4	12.6	12.8	11.6	11.7	10.9	12.2	12.6	10.9	10.5	12.7	12.0	11.5	10.789
% Abandoned	15.0	2.9	4.4	3.0	7.0	2.6	4.7	2.4	2.5	2.5	1.8	2.2	2.1	2.3	2.6	8.1	2.2	8.6	1.5	3.1
Acres Harv.	12.6	12.7	12.5	12.9	13.4	12.4	12.8	12.3	12.5	11.3	11.5	10.7	12.0	12.3	10.6	9.7	12.4	11.0	11.3	10.456
Avg. Yield	27.9	39.2	42.2	36.0	32.2	36.3	39.9	44.5	45.1	35.2	43.9	45.8	46.3	46.0	46.3	39.8	47.3	47.3	46.9	**36.8**
Production	351	500	525	467	432	450	510	546	564	396	503	491	556	568	491	384	587	520	530	**385**

WHITE WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	USDA/FI 2021
Acres Planted	4.4	5.2	5.0	4.9	4.3	4.0	4.5	4.1	4.2	4.4	3.9	4.2	4.2	4.2	4.2	4.1	4.0	4.2	4.3	4.295
% Abandoned	6.1	4.4	6.4	5.2	5.4	5.8	4.7	5.4	4.5	3.8	3.9	4.9	5.6	4.7	4.0	5.5	5.6	5.1	4.6	5.4
Acres Harv.	4.1	5.0	4.7	4.7	4.1	3.7	4.3	3.9	4.0	4.3	3.8	4.0	4.0	4.0	4.0	3.8	3.8	4.0	4.1	4.064
Avg. Yield	56.4	59.5	64.5	63.7	61.5	59.1	59.4	61.9	68.1	73.9	68.3	68.0	56.3	55.7	71.1	67.5	71.3	69.2	74.4	**66.2**
Production	233	297	305	297	251	221	258	241	272	314	257	271	224	221	286	259	272	273	302	**269**
Winter	196	265	261	259	223	192	222	204	227	258	220	227	184	185	245	227	236	232	246	**220**
Spring	37	32	43	38	28	30	36	36	45	57	37	43	39	36	41	32	36	41	56	**49**

DURUM WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	FI 2021
Acres Planted	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.480
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.3	2.4
Acres Harv.	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.444
Avg. Yield	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.4	**30.8**
Production	80	97	90	101	53	72	80	105	101	47	82	58	54	84	104	55	78	54	69	**44**

ALL WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	USDA/FI 2021
Acres Planted	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.3	**46.743**
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.1	**18.5**
Acres Harv.	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.7	**38.102**
Avg. Yield	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	**48.6**
Production	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	**1850**

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

AREA HARVESTED FOR SPRING WHEAT*

	ID	MN	MT	ND	SD	WA	TOTAL
1990	460	2800	2800	8000	2200		16260
1991	476	2100	2600	7000	1800		13976
1992	620	2800	2750	9200	2700		18070
1993	570	2700	2800	9600	2200		17870
1994	650	2600	3450	9100	2100		17900
1995	580	2250	3950	8300	1250		16330
1996	720	2550	4200	9600	2300		19370
1997	590	2450	4250	8800	2350		18440
1998	530	1950	3800	6700	1900		14880
1999	660	2000	4150	5900	1750		14460
2000	590	2000	3350	6800	1650	625	15015
2001	520	1850	3550	7100	1700	640	15360
2002	510	1800	3450	5900	1000	615	13275
2003	450	1800	2700	6400	1340	545	13235
2004	490	1610	2850	5950	1530	525	12955
2005	450	1730	2500	6600	1750	435	13465
2006	470	1650	2900	6850	1420	425	13715
2007	450	1650	2400	6500	1340	447	12787
2008	520	1800	2480	6400	1520	505	13225
2009	480	1700	2370	6400	1500	595	13045
2010	615	1550	2730	6300	1410	575	13180
2011	620	1500	2400	5500	1220	615	11855
2012	500	1310	2900	5700	1020	505	11935
2013	510	1160	2830	5060	1165	495	11220
2014	455	1180	2980	6140	1280	605	12640
2015	425	1430	2440	6650	1260	610	12815
2016	395	1260	2110	5850	1050	530	11195
2017	415	1270	2120	5160	940	505	10410
2018	445	1570	2820	6490	965	515	12805
2019	440	1400	2730	5950	590	515	11625
2020	495	1360	3280	5630	760	535	12060
2021	**495**	**1180**	**2550**	**5750**	**700**	**540**	11215

*2021 USDA Harvested

SPRING WHEAT CONDITIONS 2021

DATE	**WEIGHTED AVERAGE**	2020 AVERAGE	5 YEAR AVERAGE
5/9/2021			
5/16/2021			
5/23/2021	**78.4**		
5/30/2021	**77.5**	83.6	82.9
6/6/2021	**76.0**	84.1	82.6
6/13/2021	**75.6**	83.6	82.1
6/20/2021	**73.0**	82.9	81.6
6/27/2021	**72.0**	82.1	81.3
7/4/2021	**69.9**	82.3	81.2
7/11/2021		82.0	80.8
7/18/2021		82.5	80.6
7/25/2021		82.3	80.4
8/1/2021		82.7	80.1
8/8/2021		82.5	80.1
8/15/2021		82.7	80.0
8/22/2021		82.6	
8/29/2021			

	7/4/2021
IDAHO	75.6
MINNESOTA	75.4
MONTANA	67.8
NORTH DAKOTA	69.9
SOUTH DAKOTA	67.6
WASHINGTON	65.9
LAST WEEK % CHANGE	
IDAHO	-0.9%
MINNESOTA	2.3%
MONTANA	-8.6%
NORTH DAKOTA	-1.4%
SOUTH DAKOTA	-1.9%
WASHINGTON	-0.8%
US	-3.0%

Source: USDA and FI

US Wheat Production Estimates

SPRING WHEAT	**Yield**	**Production**	**Harvested**
FI July Est.	**38.7**	**434**	**11.215**
USDA June	na	na	na
USDA May	na	na	na

DURUM	**Yield**	**Production**	**Harvested**	**Production Dur+OS***
FI July Est.	**30.8**	**44**	**1.444**	**478**
USDA June	na	na	na	589
USDA May	na	na	na	589

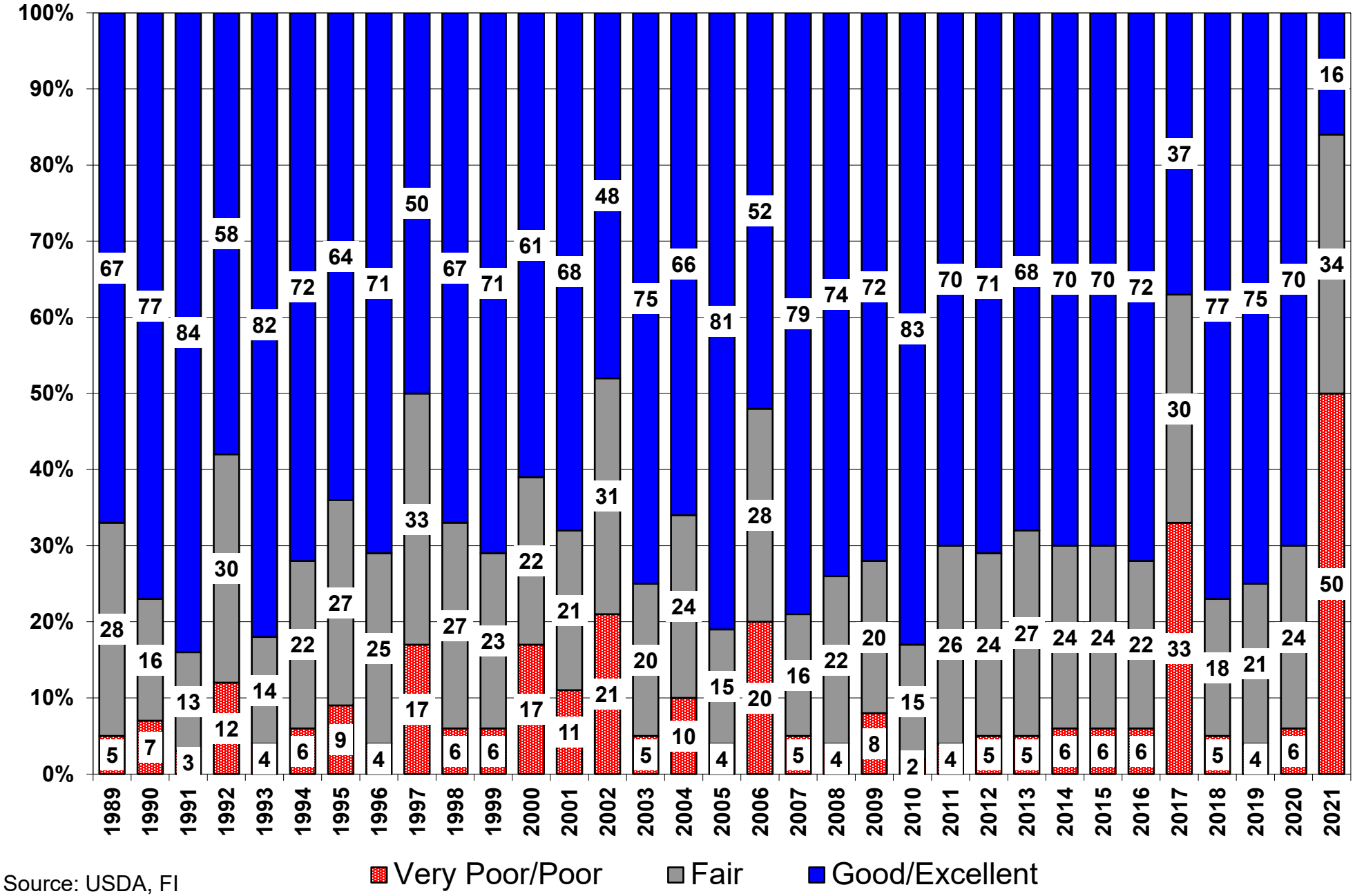
WINTER WHEAT	Yield	Production	Harvested
FI July Est.	**53.9**	**1372**	**25.443**
USDA June	53.2	1309	24.612
USDA May	52.1	1283	24.612

ALL WHEAT	Yield	Production	Harvested
FI July Est.	**48.6**	**1850**	**38.102**
USDA June	50.7	1898	37.400
USDA May	50.0	1872	37.400

15-Year Trend Yields: OS 50.2, Durum 42.8

Source: USDA and FI

US Spring Wheat Condition as of or Near July 4



Source: USDA, FI

18 State Winter Wheat Crop Condition State Recap

State	7/4/2021 Rating	Percent Change Last Week	4/12/2020 Weekly Rating	Percent Change Last Year	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	73.6	0.0%	75.2	-2.1%	76.5	-3.7%
Oklahoma	78.7	1.3%	79.1	-0.5%	77.7	1.3%
Kansas	81.4	-0.7%	77.6	4.9%	77.8	4.7%
Colorado	80.9	-0.1%	71.8	12.7%	79.0	2.4%
Nebraska	81.4	-1.4%	78.1	4.2%	80.6	1.0%
Ohio	83.8	-0.8%	81.5	2.8%	81.7	2.6%
indiana	84.1	-0.6%	81.2	3.6%	81.7	2.9%
Illinois	84.7	1.4%	83.3	1.7%	80.5	5.3%
Missouri	79.3	0.0%	79.4	-0.1%	79.9	-0.8%
Arkansas	78.7	0.0%	79.7	-1.3%	80.1	-1.7%
N. Carolina	78.4	0.0%	83.4	-6.0%	80.0	-2.0%
Montana	73.1	5.7%	88.3	-17.2%	83.2	-12.2%
California	85.0	0.0%	82.5	3.0%	86.9	-2.2%
Idaho	74.4	3.4%	84.5	-12.0%	84.2	-11.6%
Michigan	78.4	3.3%	82.0	-4.4%	81.6	-3.9%
S. Dakota	68.2	2.1%	82.5	-17.3%	78.2	-12.8%
Washington	72.4	0.4%	85.6	-15.4%	84.5	-14.3%
Oregon	65.9	-0.8%	78.8	-16.4%	80.4	-18.1%
By Class	**By Class**		**By Class**		**By Class**	
Hard Red Winter	79.6	-0.2%	76.8	3.6%	78.0	2.1%
Soft Red Winter	82.7	0.1%	81.4	1.6%	80.8	2.4%
Winter White	70.5	0.1%	83.5	-15.6%	83.2	-15.3%
US Winter Wheat	78.0	0.5%	79.4	-1.8%	79.5	-1.9%

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

FI Forecast for July 2021	Acres (000) Planted	Acres (000) Harvested	**Yield**	**Bu (000) Production**	Production WOW Change	**FI Spring 434**
Hard Red Winter	23.6	17.1	**46.4**	**795**	-3	**FI Durum**
Soft Red Winter	6.6	5.0	**71.2**	**357**	1	**44**
Winter White	3.5	3.3	**66.6**	**220**	0	**FI All Wheat**
US Winter Wheat	33.7	25.4	**53.9**	**1372**	-3	**1850**

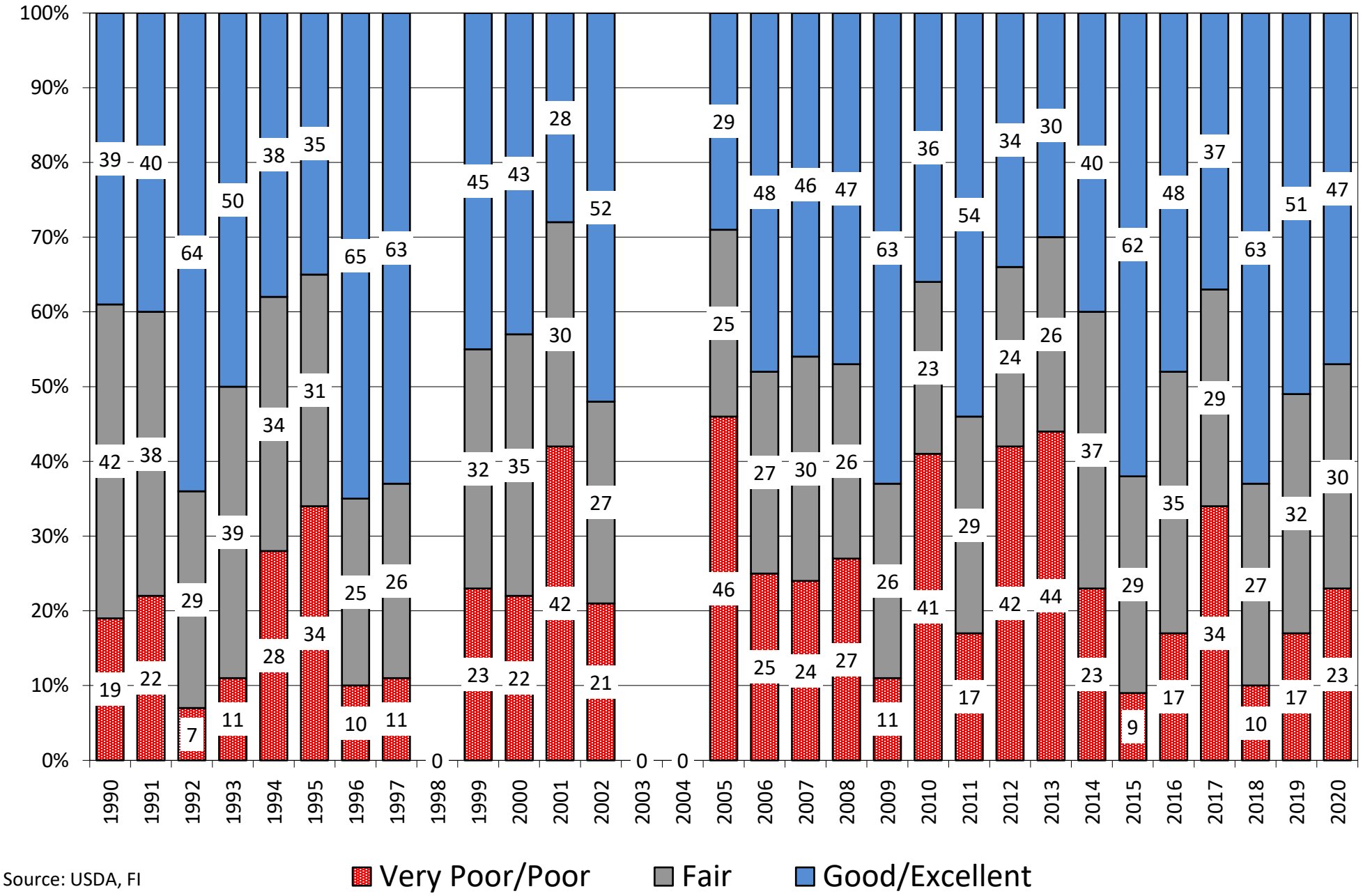
USDA June 2020	Acres (000) Planted	Acres (000) Harvested	Yield	Production
Hard Red Winter	23.2	16.5	46.9	771
Soft Red Winter	6.4	4.9	68.7	335
Winter White	3.5	3.3	61.9	202
US Winter Wheat	33.1	24.6	53.2	1309

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

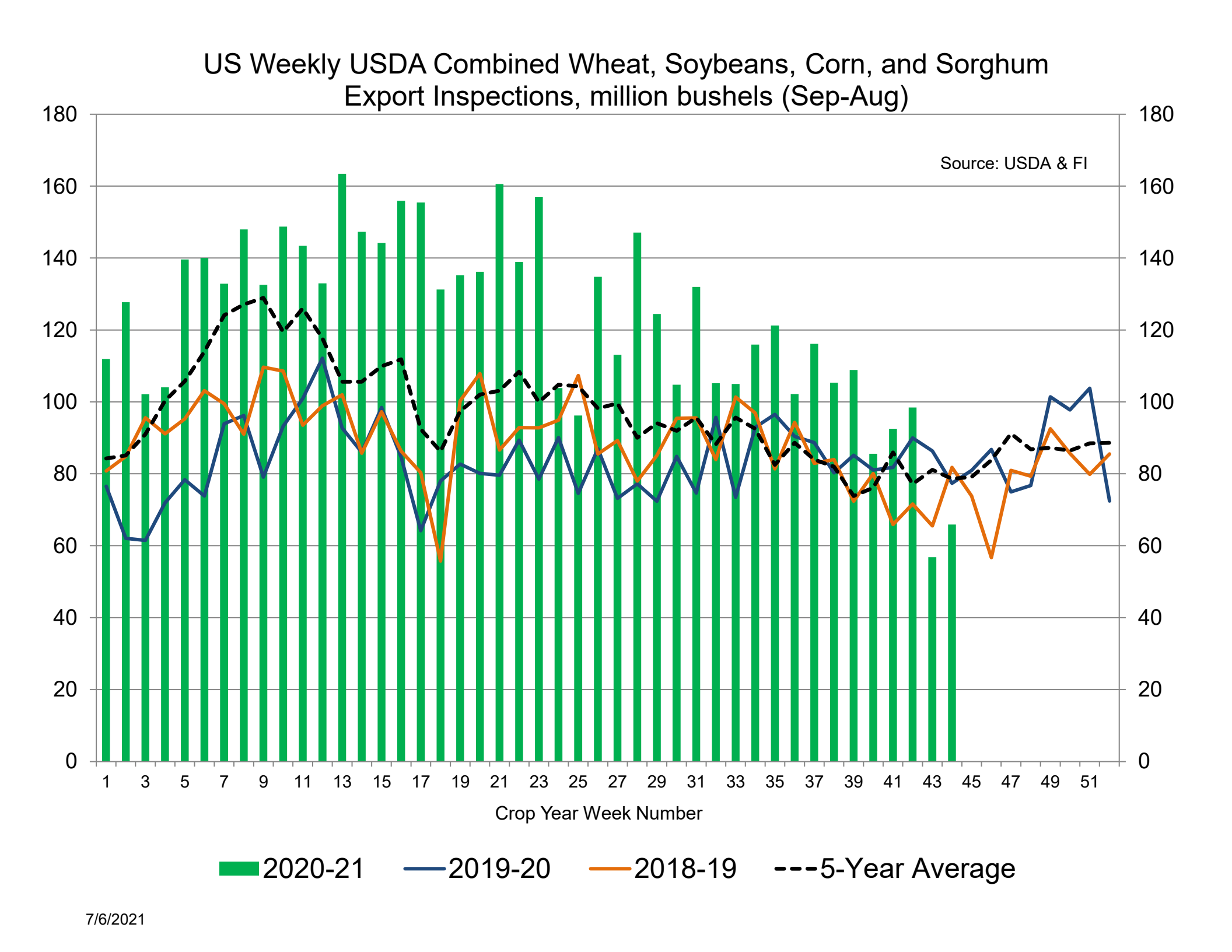
FI deviation based on 15-year trend yields HRW=43.6, SRW=66.7, WW=71.7

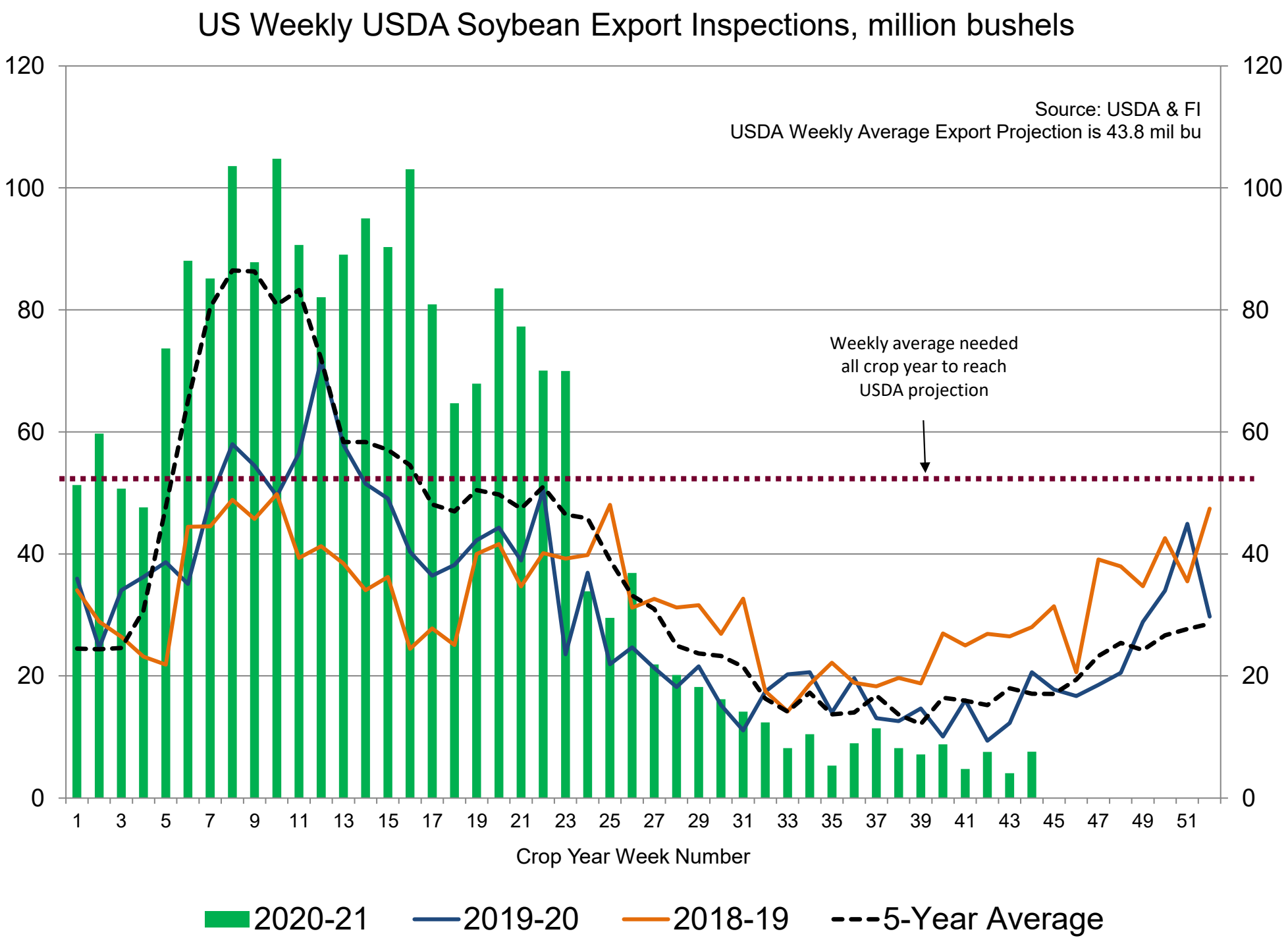
Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

US Winter Wheat Condition as of or around July 4

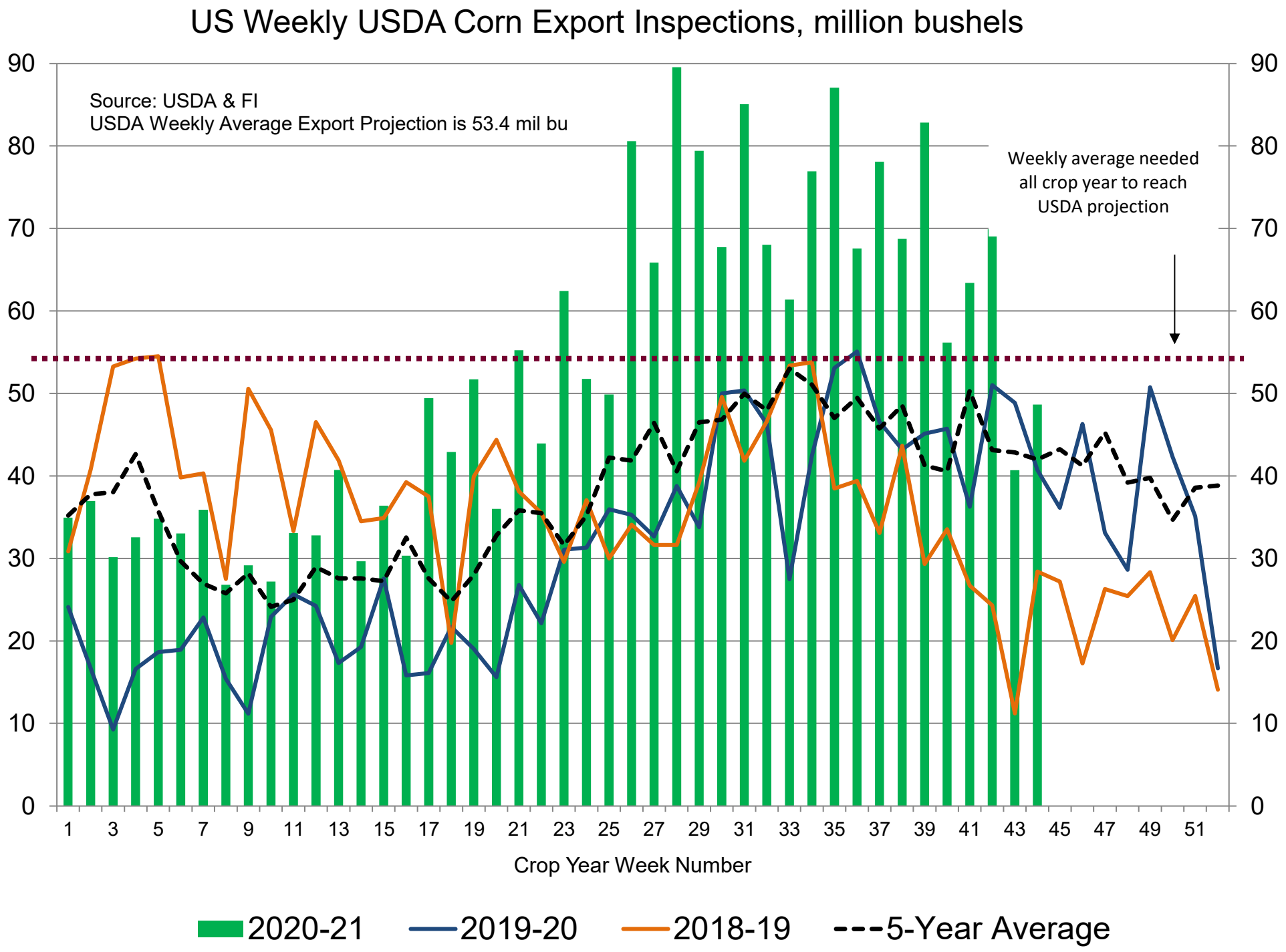


Source: USDA, FI


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

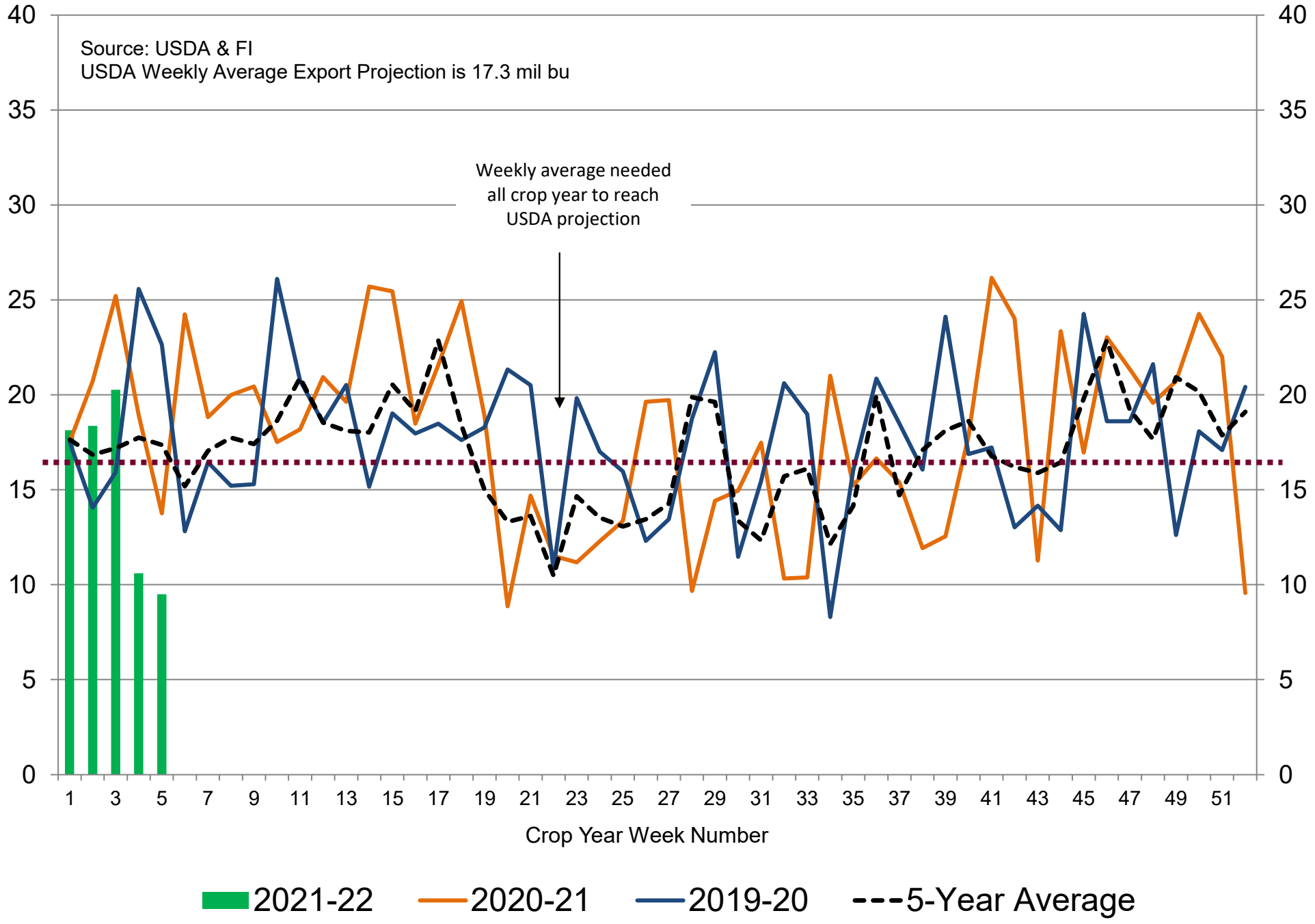

US Weekly USDA Soybean Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 43.8 mil bu
Weekly average needed
all crop year to reach
USDA projection
120
100
80
60
40
20
0
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51
Crop Year Week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

7/6/2021

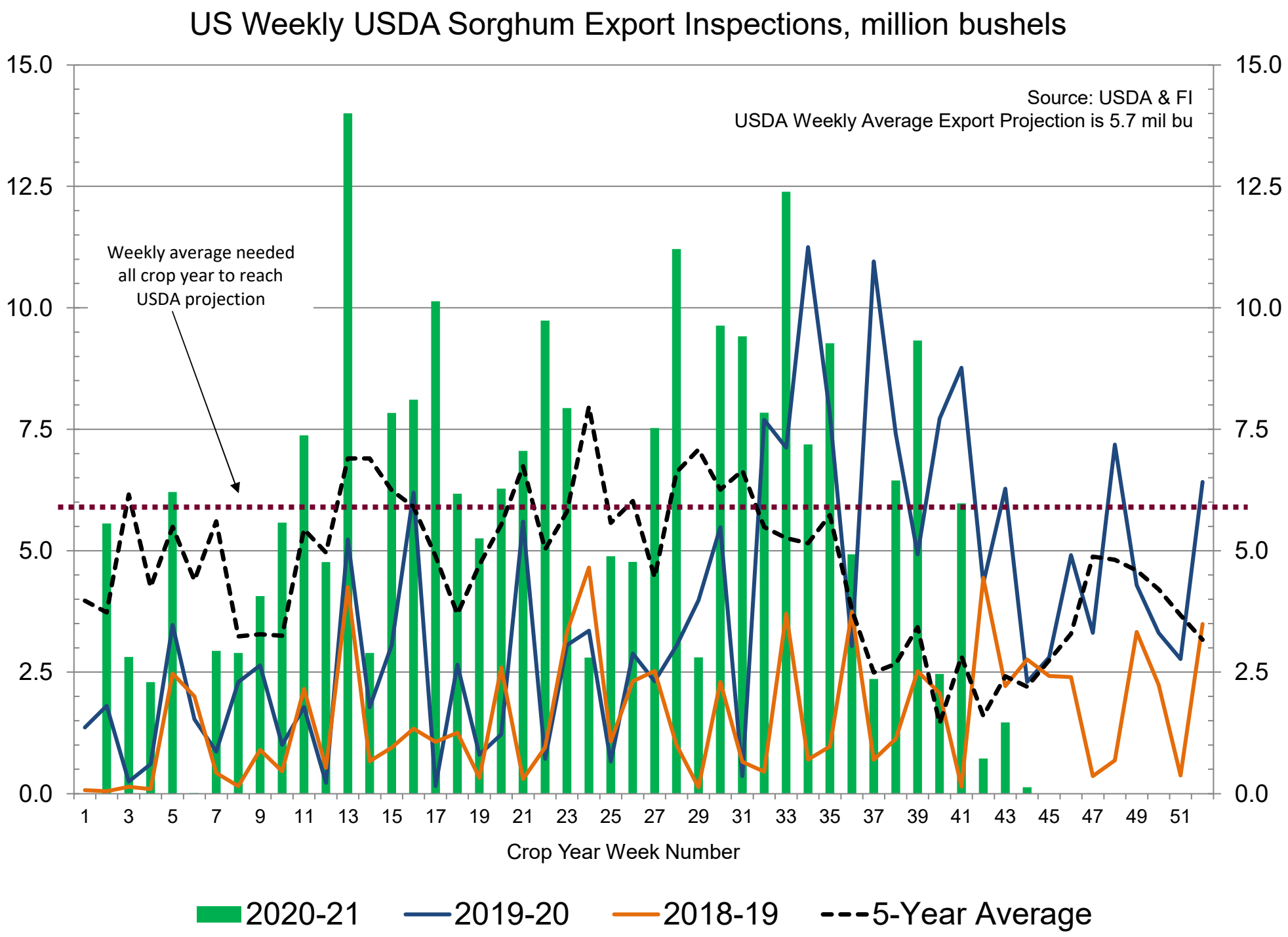

US Weekly USDA Corn Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 53.4 mil bu
Weekly average needed all crop year to reach USDA projection
90
80
70
60
50
40
30
20
10
0
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51
Crop Year Week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

7/6/2021

US Weekly USDA All-Wheat Export Inspections, million bushels



7/6/2021


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

7/6/2021

Traditional Daily Estimate of Funds 6/29/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	(37.4)	(38.9)	2.6	(2.6)	(10.3)
Actual	353.0	134.0	26.4	48.2	58.6
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	(11.0)	18.0	(5.0)	(10.0)	3.0
5-Jul	-	-	-	-	-
6-Jul	(35.0)	(24.0)	(15.0)	(14.0)	(12.0)
FI Est. of Futures Only 6/29/21	**339.0**	**147.0**	**9.4**	**48.2**	**50.6**
FI Est. Futures & Options	**327.8**	**107.0**	**0.4**	**34.6**	**40.7**
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 6/29/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	238.5	71.7	(1.4)	16.0	47.7
Latest CFTC F&O	245.4	76.3	0.8	15.8	48.2
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	224	85	(18)	16	40
FI Est. Managed Money F&O	231	89	(16)	16	40

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	442.3	168.3	156.9	NA	125.0
Change From Previous Week	15.3	(0.3)	(2.9)	NA	4.9

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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the prmium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.