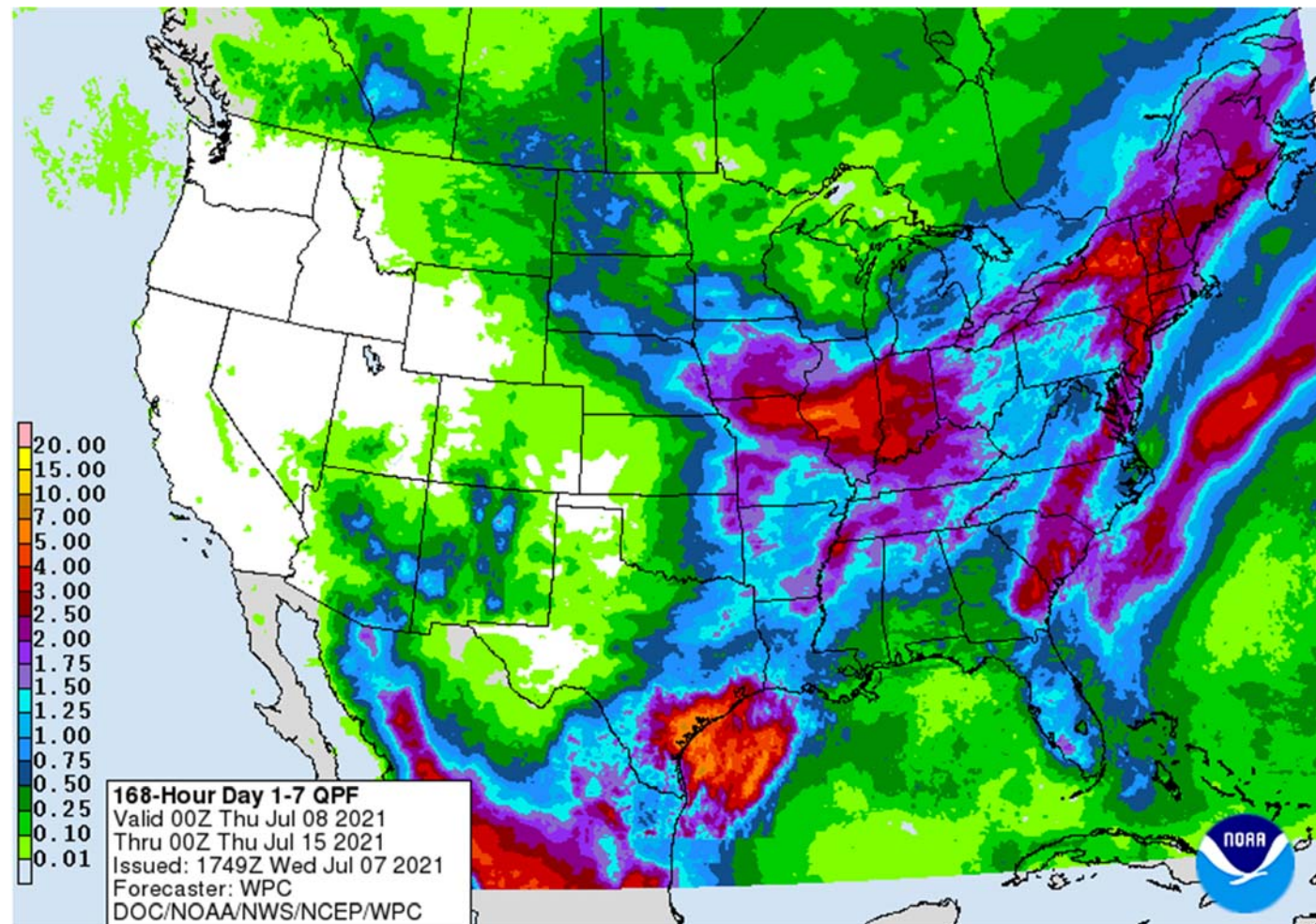




Choppy trade today in part to uncertainty over US weather and volatile outside commodity & bond markets. Morning weather models were mostly unchanged with some areas showing a slight improvement. Midwest was unchanged. 1-7 day looks like rains were shifted south for the upper central US. There is talk the US Midwest may trend drier during last half July.

Weather

1-7 DAY



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Precipitation Forecasts

Precipitation (in)
during the period:

Wed, 07 JUL 2021 at 00Z

-to-

Thu, 15 JUL 2021 at 00Z

Thu, 15 JUL 2021 at 00Z

-to-

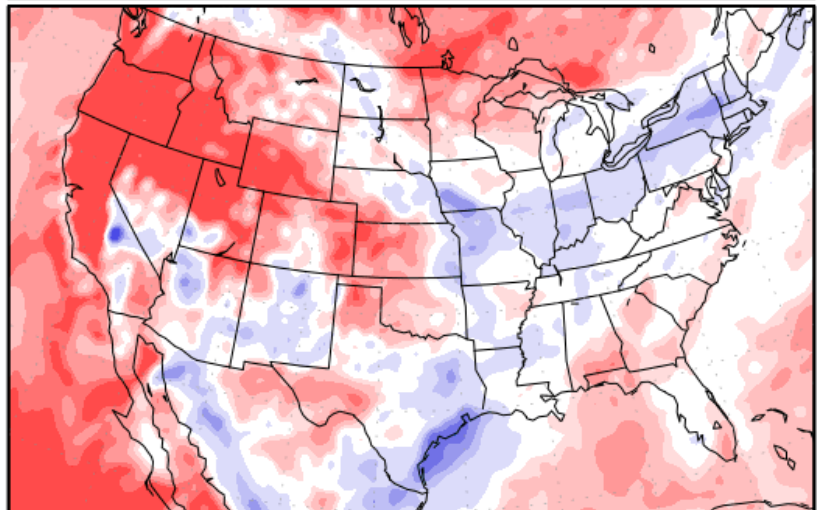
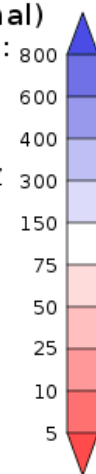
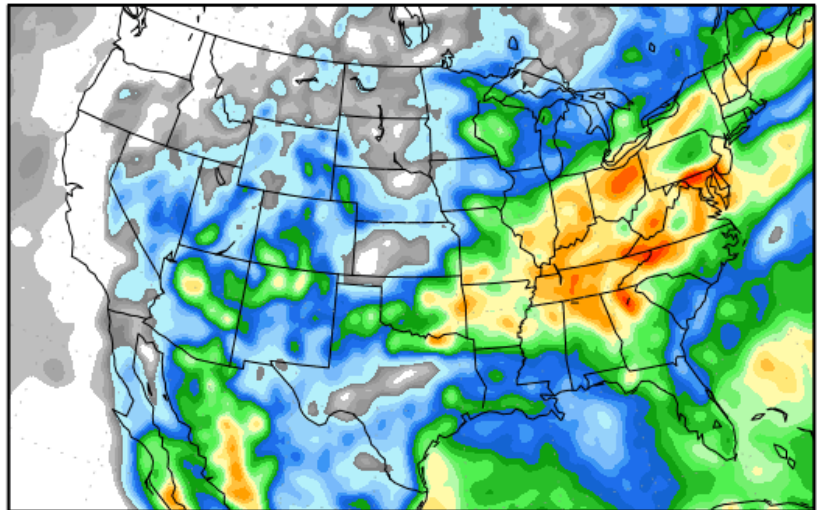
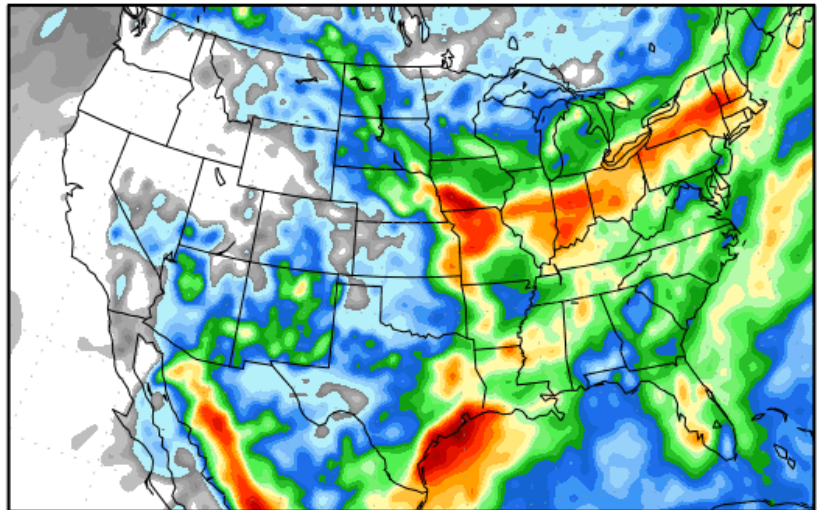
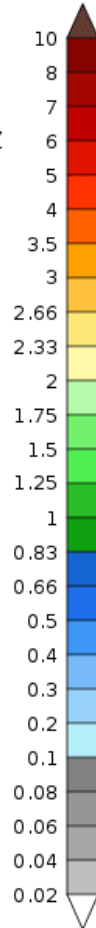
Fri, 23 JUL 2021 at 00Z

Precipitation (% of normal)
during the first period:

Wed, 07 JUL 2021 at 00Z

-to-

Thu, 15 JUL 2021 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z07JUL2021

GRADS/COLA

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WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- Despite the rumors, U.S. Midwest weather will remain mostly good in the central and east for the next ten days and probably for the next two weeks
- Warming and less rain is expected in the western Corn Belt during the second week of the forecast, July 15-22
 - The greatest warmth during that period will be in the Great Plains where highs in the 90s and over 100 will be possible
 - The stage may be setting up for a surge of warmer weather for the western Corn Belt in the last ten days of this month, but if that occurs it would be temporary with the ridge shifting back to the west soon after that period
- Sufficient soil moisture and precipitation is expected to carry on normal crop development in the central and eastern U.S. Midwest corn and soybean production areas for much of July
 - Western Corn Belt will need to be closely monitored for a new period of net drying in the middle to latter part of this month
 - The northern Plains, upper Midwest and southern Canada Prairies will be the most persistent dry region – despite some rain in this first week of the outlook
- Unsettled weather through Friday of this week in southern Canada's Prairies, the northern Plains and a part of the northwestern Corn Belt should bring some rain, but only temporary relief is expected
 - Greater rain will be needed to induce a more lasting improvement in soil moisture
 - Week two weather, July 15-22, will be trending drier and warmer once again which will reverse the improving trend from this first week of the outlook
 - Some greater rain is possible in the northern and far western Prairies during the period
- Southern U.S. Plains weather is expected to steadily improve over the next week to ten days
 - Less frequent and less significant rain is expected in West Texas where warmer temperatures and sunshine will help to stimulate aggressive crop development after recent rain of significance
- Tropical Storm Elsa will move into northern Florida this morning and will trek to the northeast through southeastern Georgia, the Carolinas and eastern Virginia later today through Friday before following the upper Atlantic Coast to Nova Scotia and Newfoundland, Canada this weekend
 - The storm will produce some strong wind, heavy rain and flooding, but the impact on agriculture is expected to be low
 - No other tropical cyclones or disturbances are likely in the Gulf of Mexico, Caribbean Sea or Atlantic Ocean through the next week and maybe ten days
- Drought will continue in the U.S. Pacific Northwest where no rain is expected and very warm to hot temperatures are likely for another ten days – at least
- Southwest U.S. monsoon rainfall is expected to increase in the coming week to ten days in Arizona, New Mexico, Colorado and southern Utah
- Mexico rainfall will be greatest in the west, central and north, but not the northeast
 - Crop and soil moisture will slowly improve
- Additional rain is expected in Alberta and portions of Saskatchewan, Canada through Friday and then in the western and northern Prairies next week supporting better crop development in each of those areas
- Rain is expected to fall significantly in northern parts of Kazakhstan and some neighboring areas of Russia's New Lands
 - Temporary improvements to spring wheat, sunseed and other crops will result
- 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

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- Temperatures will be warmer than usual this week which will accelerate the region's drying trend and raising the potential for some crop stress
- Brazil and Argentina precipitation Tuesday was minimal
- Argentina will receive some rain periodically over the coming ten days which should benefit winter wheat and barley establishment
 - The precipitation will be greatest in the July 15-22 period
- 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 remains plenty wet if not a little too wet in some areas
 - Tuesday's rainfall was greatest from far eastern Sichuan to northern Jiangsu with 1.00 to more than 5.00 inches resulting
 - Net drying occurred in many other areas, although showers occurred near the south coast and the Northeast Provinces
- 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 Tuesday was dry and seasonably warm to hot
 - Highest temperatures were in the 90s to near 100 Fahrenheit
 - Low temperatures were in the 60s and lower 70s
- 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 workweek 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 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 tropical depression in the East China Sea will move into northeastern Vietnam late today 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

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- 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
- 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 will be lighter and more sporadic than usual during the coming week to ten days
- 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
 - Ivory Coast and Ghana will experience the least rainfall and have the greatest increase in rainfall needs over the next two weeks
- 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
- Nicaragua and Honduras have been and will continue to receive 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 +5.65 and the index is expected to continue rising for a few more days
- New Zealand rainfall during the coming week to ten days will be erratic and lighter than usual in South Island and wetter biased in North Island

Source: World Weather, Inc.

Bloomberg Ag Calendar

Thursday, July 8:

- **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:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

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Conab Brazil Supply / Estimates

Soybeans	June 20/21	May 20/21	Bloomberg Est.	Low-High	19/20
Est. Production (Million MT)	135.86	135.41	136.8	135.2-139.0	124.84
Est. Yield (000 Kg/Hectare)	3.528	3.517	3.536	3.51-3.59	3.379
Est. Area (Million Hectares)	38.509	38.502	38.71	38.3-39.3	36.950
Corn	June 20/21	May 20/21	Bloomberg Est.	Low-High	19/20
Est. Production (MMT)	96.39	106.41	89.4	83.0-95.2	102.59
Est. Yield (000 Kg/Hectare)	4.858	5.355	4.515	4.38-4.80	5.537
Est. Area (Million Hectares)	19.841	19.873	19.79	18.9-21.1	18.527

Source: Conab, Bloomberg and FI

Macros

US JOLTS Job Openings May: 9209K (est 9325K; prev R 9193K)

65 Counterparties Take \$785.72 Bln At Fed's Fixed-Rate Reverse Repo (prev \$772.581Bln, 66 Bidders)

EIA US Crude Output To Fall 210,000 BPD To 11.10 Mln BPD In 2021 (Vs Fall Of 230K BPD Forecast Last Month)

- US Petroleum Demand To Rise 1.04 Mln BPD To 20.68 Mln BPD In 2022 (Vs Rise Of 1 Mln BPD Previously Forecast)

- US Petroleum Demand To Rise 1.52 Mln BPD To 19.64 Mln BPD In 2021 (Vs Rise Of 1.49 Mln BPD Previously Forecast)

- US Crude Output To Rise 750K BPD To 11.85 Mln BPD In 2022 (Vs Rise Of 710K BPD Forecast Last Month)-
Eia

*FOMC Minutes: Fed Officials Continued to Debate Launching Standing Repo Facility

*FOMC Minutes: Standing Repo Facility Drew Favorable Response From Officials

*FOMC Minutes: Officials Tied Upside Inflation Surprise to Supply Related Issues

*FOMC Minutes: Most Officials Expected Inflation Jump to Subside

*FOMC Minutes: 'Various' Officials Expected Taper Conditions to Be Met Earlier Than Expected

*FOMC Minutes: Several Fed Officials Wanted Taper of MBS Buying Before Treasurys

Corn

- US corn futures traded the day session mostly lower in the non-expiring months in part to stabilizing US corn conditions (unchanged from previous week). Soybean/corn spreading was noted. South Korea passed on corn. Some analysts think China peaked on buying corn from the US and Ukraine. But later we heard there might be China interest for new-crop corn at around \$5.25 December corn futures (6 cents away from that point). There was a good amount of December corn option interest today (mostly sell flow).
- Conab is due out Thursday morning. A Bloomberg survey calls for 136.84 million tons for 2020-21 Brazil soybean production, up about 1MMT from the previous month and corn at 89.36 million, down 7MMT

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from June. If realized, soybean production would be 12 million tons above year ago and corn down 13.2 million tons from 2020-21.

- US RIN prices have eased to around \$1.44 (ethanol) from 1.54 this time last week.
- DTN: Philippine pork imports rose six times from a year ago in April and May after the government cut import tariffs and increased allowed overseas purchases to stabilize supply and prices.
- The latest crop ratings did prompt us to slightly lower our US spring, durum, corn and soybean crop yields. For the next report, USDA will release initial surveyed spring and durum production. August is the first survey for soybeans and corn, so we don't see USDA adjusting soy & corn yields in the July report, but adjust production based on the new harvested area.

Export developments.

- Jordan bought 60,000 tons of feed barley at \$271.95/ton c&f for Nov/Dec 2021 shipment.
- South Korea's NOFI passed on 138,000 tons of corn and bought 65,000 tons of feed wheat at \$286.39/ton c&f for arrival in November.
- Turkey seeks 440,000 tons of feed barley on July 12 for shipment between July 29 and August 16.
- 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.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
5/7/2021		979	27	58.7%		19,393	-1047	-19.8%	20.9
5/14/2021		1032	53	55.7%		19,433	40	-17.7%	18.8
5/21/2021		1011	-21	39.6%		18,980	-453	-18.1%	19.2
5/28/2021		1034	23	35.2%		19,588	608	-12.8%	18.4
6/4/2021		1067	33	27.5%		19,960	372	-8.4%	18.4
6/11/2021		1025	-42	21.9%		20,602	642	-3.5%	19.5
6/18/2021		1048	23	17.4%		21,120	518	0.4%	19.7
6/25/2021		1058	10	17.6%		21,572	452	7.0%	20.0
7/2/2021	-5 to +5				+100 to +200				

Source: EIA and FI

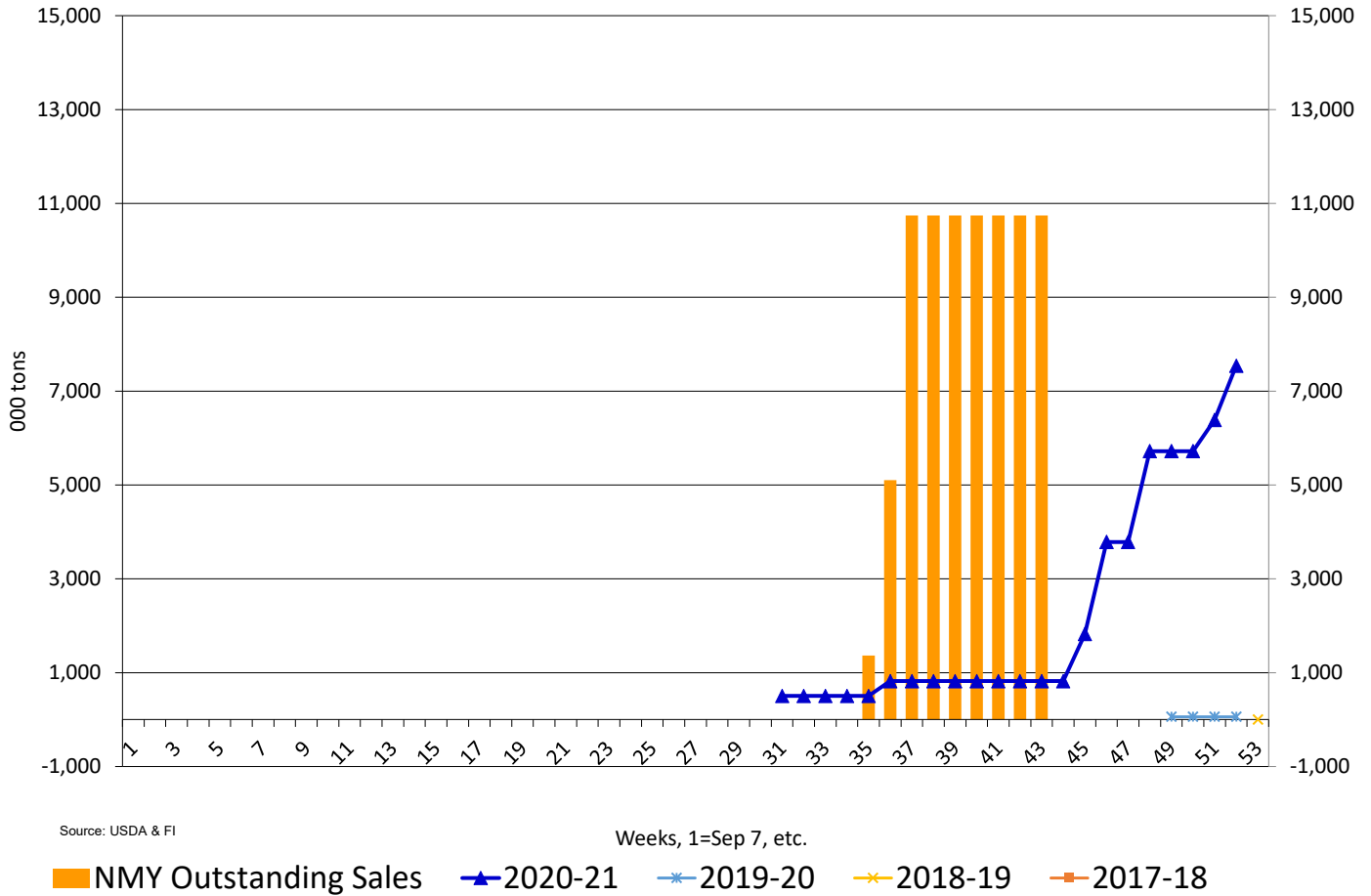
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US Corn New Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year



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Corn		Change	Oats		Change	Ethanol	Settle	
JUL1	652.50	(3.50)	JUL1	381.00	2.75	AUG1	2.35	Spot DDGS IL
SEP1	543.75	(8.25)	SEP1	373.75	2.25	SEP1	2.35	Cash & CBOT
DEC1	532.00	(7.75)	DEC1	374.50	3.25	OCT1	2.34	Corn + Ethanol
MAR2	540.00	(6.25)	MAR2	376.00	2.50	NOV1	2.34	Crush
MAY2	545.75	(4.50)	MAY2	377.00	2.50	DEC1	2.34	1.56
JUL2	544.50	(4.50)	JUL2	377.25	2.00	JAN2	2.27	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL1	JUL1	2.12	734.00	26.25	JUL1	0.94	-37.75	(1.75)
SEP1	SEP1	2.46	793.50	32.75	SEP1	1.15	80.00	6.00
NOV1	DEC1	2.50	799.00	33.75	DEC1	1.19	99.50	5.75
MAR2	MAR2	2.44	776.50	31.50	MAR2	1.18	98.50	3.00
MAY2	MAY2	2.40	765.75	31.00	MAY2	1.18	97.25	1.50
JUL2	JUL2	2.40	763.25	30.00	JUL2	1.18	97.75	0.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JULY +146 / 160 u unch			AUG +45 / 75 u			Toledo		
AUG +110 / 125 u unch			SEP +60 / 75 u			Decatur		
SEP +65 / 70 u dn1/up1			OCT +78 / 80 z			Dayton		
OCT +70 / 77 z dn3/unch			0-Jan			Cedar Rapids		
NOV + / 77 z unch						Burns Harbor		
USD/ton: Ukraine Odessa \$ 255.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 323.7 275.1 253.4 252.8 252.8 252.8						BrgF MTCT JUL 275 unchanged		
China 2YC Maize Cif Dalian (DCE) 417.4 400.8 393.5 395.3 396.3 397.3						BrgF MTCT AUG 230 unchanged		
Argentina Yellow Maize Fob UpRiver - 223.2 - - - -						BrgF MTCT SEP 350 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

- The US soybean complex traded in a wide two-sided range. Canola, soybeans and spring wheat bounced higher during the day session. Some might be looking at the longer-term weather models hinting a drier forecast for last half July for the Midwest. Technical buying and spreading against corn/wheat could have had some upward price influence for soybeans. There was talk the selling yesterday was overdone. Note some of the far western areas of the US Corn Belt missed out of rain from early Tuesday into Wednesday.
- November canola was up \$19.50 to \$790.90 per ton, and the November-January spread traded 3,617 times.
- Argentina port workers went on strike again slowing loadings and shipments of key agriculture commodities. They are looking for higher salaries. Not all areas of Rosario were affected.
- Abiove estimated 2021 Brazil soybean exports at 86.7 million tons, up from 85.7 million previously. Stocks were lowered 1 million to 4.16 million and crush unchanged at 46.5 million tons. The group warned a 10 percent biodiesel mix could result in producers planting less soybeans next season. They like to see it at 13%.

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- We think at current prices levels, Brazil producers are in the position to expand the planted area by 4-5%.
- Conab is due out Thursday morning. A Bloomberg survey calls for 136.84 million tons for 2020-21 Brazil soybean production, up about 1MMT from the previous month and corn at 89.36 million, down 7MMT from June. If realized, soybean production would be 12 million tons above year ago and corn down 13.2 million tons from 2020-21.
- Yesterday it was reported 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.
- Malaysian Palm Oil Association's (MPOA's) projected a 1.6% monthly rise in June palm production. This compares to a Reuters survey looking for a 7% increase, a supportive feature.

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: Reuters and FI

Export Developments

- None reported

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
JUL1	1386.50	22.75	JUL1	357.20	2.20	JUL1	64.76	0.93			
AUG1	1370.75	26.50	AUG1	359.90	3.30	AUG1	61.20	0.80			
SEP1	1337.25	24.50	SEP1	361.50	3.20	SEP1	60.45	0.85			
NOV1	1331.00	26.00	OCT1	362.40	3.30	OCT1	60.01	0.94			
JAN2	1335.25	26.00	DEC1	365.70	3.30	DEC1	59.83	1.05			
MAR2	1316.50	25.25	JAN2	365.80	3.00	JAN2	59.33	1.05			
MAY2	1311.50	26.50	MAR2	362.20	2.40	MAR2	58.53	1.18			
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change			
July-Aug	-15.75	3.75	July-Aug	2.70	1.10	July-Aug	-3.56	(0.13)			
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil					
Month	Margin		of Oil&Meal	Con. Value	Value	Value					
JUL1	111.70		JUL1 47.55%	\$ (3,136)	785.84	712.36					
AUG1	94.23		AUG1 45.95%	\$ (730)	791.78	673.20	EUR/USD	1.1805			
SEP1	123.00		SEP1 45.54%	\$ (120)	795.30	664.95	Brazil Real	5.2193			
NOV1/DEC1	131.67		OCT1 45.29%	\$ 234	797.28	660.11	Malaysia Bid	4.1600			
JAN2	122.14		DEC1 45.00%	\$ 672	804.54	658.13	China RMB	6.4718			
MAR2	124.17		JAN2 44.78%	\$ 982	804.76	652.63	AUD	0.7489			
MAY2	116.19		MAR2 44.69%	\$ 1,102	796.84	643.83	CME Bitcoin	34694			
JUL2	113.34		MAY2 44.39%	\$ 1,524	793.98	633.71	3M Libor	0.12388			
AUG2	120.18		JUL2 43.97%	\$ 2,104	796.18	624.91	Prime rate	3.2500			
SEP2	145.32		AUG2 43.76%	\$ 2,388	792.66	616.77					
US Soybean Complex Basis											
JULY	+57 / 62 n dn2/dn1					DECATUR +65 x unch					
AUG	+74 / 80 q up4/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 / +75 x unch/up2		Oil FOB NOLA	150	7/2/2021	TOLEDO +50 x unch					
NOV	+73 / 77 x dn2/dn5		Decatur Oil	650	7/2/2021	BRNS HRBR +35 q dn15					
						C. RAPIDS +30 q unch					
Brazil Soybeans Paranagua fob				Brazil Meal Paranagua			Brazil Oil Paranagua				
JLY	+40 / +70 n up10/up10			JULY	nq	na	JULY	nq na			
AUG	+78 / +85 q up5/up7			AUG	+15 / +18 q	up5/unch	AUG -1250 / -800 q up50/up100				
SEP	-100 / +115 u unch			SEP	+13 / +18 u	up3/unch	SEP -1150 / -900 u dn50/dn150				
FEB	+22 / +35 f unch/up7			OCT	+13 / +15 v	up7/unch	OCT -1200 / -750 v dn400/unch				
MCH	-4 / +3 h up1/dn2			NOV	+13 / +15 v	up7/unch	NOV -1200 / -750 v dn400/unch				
	Argentina meal			366	5.6	Argentina oil	Spot fob	51.8 -9.40			

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 two-sided as well. US spring wheat was higher from a more than expected drop in US crop conditions and mixed forecasts for the far northern Great Plains and parts of the Canadian Prairies. Chicago wheat ended lower and KC unchanged to higher. MN wheat was 5.75-14.75 cents higher.

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- North Dakota wheat association mentioned some of the spring wheat crop could be abandoned and/or cut for hay. Yesterday's crop conditions declined for the Dakota's last week (2-3 points).
- Montana spring crop conditions fell 14 points. USDA declared another 10 Montana counties under drought emergency, bringing the total to 26 out of the 56 in all.
- Agritel sees the Russia wheat crop at 82.3 million tons, down 3 percent from last year, and up from their previous forecast of 78.1 million tons.
- The association of German farmers reported Germany will harvest about 22.82 million tons of winter wheat in 2021, up 5% on the year. Rapeseed was expected to increase 6 percent to around 3.71 million tons.
- December Paris milling wheat settled 1.75 euros higher, or 0.9%, at 201.75 euros (\$238.02) a ton. Some traders noted buying after wheat hovered around the 200 level.
- The Euro hit a 3-month low against the USD earlier.

Export Developments.

- Algeria seeks 50,000 tons of milling wheat on July 8 for July shipment, valid until July 9.
- Thailand saw offers for 230,700 tons of animal feed wheat (\$285-\$287) for Aug-Sep shipment.
- South Korea's MFG bought 65,000 tons of feed wheat at \$286.86/ton for Sep 20-Oct 10 shipment.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley on July 14.
- 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: * Loading between Aug 11 and Sep 10, 2021

** Loading between Aug 11 and Sep 10, 2021

Source: Japan AgMin, Reuters and FI

- 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.

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
JUL1	614.75	(5.25)		JUL1	581.00	5.50		JUL1	810.00	2.25		
SEP1	623.75	(2.25)		SEP1	587.00	3.25		SEP1	808.00	14.75		
DEC1	631.50	(2.00)		DEC1	598.00	2.50		DEC1	800.00	10.75		
MAR2	638.50	(3.25)		MAR2	608.00	2.00		MAR2	793.00	8.25		
MAY2	643.00	(3.00)		MAY2	614.75	1.75		MAY2	785.50	5.75		
JUL2	642.25	(3.75)		JUL2	612.75	1.25		JUL2	776.50	7.25		
SEP2	647.50	(3.00)		SEP2	615.50	0.50		SEP2	704.25	2.75		

Chicago Rice			Change									
JUL1	12.61	0.085		SEP1	12.89	0.070		NOV1	13.11	0.075		

US Wheat Basis											
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill			
JUL	+35	/ 45 n	dn3/dn3	JULY	+165	/ u	unch	Toledo		+5 n	unch
AUG	+35	/ 45 u	dn5/dn5	AUG	+167	/ u	unch			jly price	unch
SEP	+40	/ 50 u	na	SEPT	+167	/ u	unch	PNW US Soft White 10.5% protein BID			
OCT	+65	/ 75 z	na	OCT	+172	z	unch	PNW Jul	775		-75.00
NOV	+65	/ 75 z	na	NOV	+172	z	unch	PNW Aug	775		-75.00
			na					PNW Sep	775		-75.00

Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change
SEP1	199.75	1.50		135,488	572	US SRW FOB	\$248.00		\$9.40
DEC1	201.50	1.50		246,062	4,860	US HRW FOB	\$281.20		\$12.40
MAR2	203.50	1.25		49,738	2,360	Rouen FOB 11%	\$238.21		\$1.75
MAY2	206.00	1.25		20,940	965	Russia FOB 12%	\$246.00		\$4.50
EUR	1.1807					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

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Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
Q1/U1	32.75	33.75	2.00	35.75	30.50	3,365
Q1/X1	39.25	39.75	0.50	43.25	36.50	10,499
U1/X1	5.75	6.25	(1.50)	8.50	5.50	3,429
X1/F2	-4.25	-4.00	0.00	-3.75	-4.50	7,339

Soymeal	Bid	Ask	Change	High	Low	Volume
Q1/U1	-1.70	-1.60	0.10	-1.50	-1.90	4,454
Q1/Z1	-6.50	-5.50	0.10	-5.10	-7.00	2,077
U1/Z1	-4.80	-3.60	(0.10)	-3.50	-4.90	1,671
Z1/F2	-0.10	0.00	0.30	0.10	-0.60	2,539

Soyoil	Bid	Ask	Change	High	Low	Volume
Q1/U1	0.74	0.78	(0.03)	0.87	0.69	5,084
Q1/Z1	1.25	1.49	(0.22)	1.80	1.32	4,668
U1/Z1	0.55	0.73	(0.19)	0.95	0.61	3,437
Z1/F2	0.41	0.42	(0.08)	0.59	0.40	6,058

Corn	Bid	Ask	Change	High	Low	Volume
U1/Z1	11.25	11.50	(1.00)	15.25	11.00	30,970
U1/H2	3.75	4.00	(2.00)	7.00	3.50	5,136
Z1/H2	-7.75	-7.50	(1.25)	-7.00	-8.00	18,431
Z1/K2	-12.75	-12.50	(2.00)	-11.50	-12.75	4,903

Chi Wheat	Bid	Ask	Change	High	Low	Volume
U1/Z1	-8.00	-7.75	(0.25)	-7.25	-8.50	7,466
U1/H2	-15.25	-15.00	0.50	-15.00	-16.50	2,703
Z1/H2	-7.50	-7.25	0.75	-7.50	-8.25	2,753
Z1/K2	-12.25	-11.75	0.50	-11.75	-13.00	711

KC Wheat	Bid	Ask	Change	High	Low	Volume
U1/Z1	-11.50	-11.25	0.50	-11.25	-11.75	3,883
U1/H2	-21.75	-21.25	0.75	-21.25	-22.25	1,693
Z1/H2	-10.25	-10.00	0.25	-10.00	-10.50	768
Z1/K2	-19.25	0.00	0.50	-16.75	-17.50	54

MN Wheat	Bid	Ask	Change	High	Low	Volume
U1/Z1	7.50	8.25	3.50	9.00	4.25	1,198
U1/H2	14.25	15.75	6.00	16.00	9.50	211
Z1/H2	6.75	7.50	2.75	7.75	4.75	323
H2/K2	7.00	7.75	2.50	7.75	6.00	82

Source: Futures International, Reuters for quotes

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 7/1/2021			6/24/2021 Last Week			7/2/2020 Year Ago		
Beans	20/21	75-275		20/21	92.8		19/20	952.2	
	21/22	300-500		21/22	1,670.1		n/c	382.1	
	Shipped			Sales to China 31.2			Sales to China 461.4		
Meal	20/21	125-275	125-200	20/21	232.8	81.5	19/20	124.4	311.7
	21/22	50-150		21/22	184.5		n/c	73.5	
	Shipped			Shipped			Shipped		
Oil	20/21	0-5	5-10	20/21	2.3	1.0	19/20	28.9	2.1
	21/22	0.0		21/22	0.0		n/c		
	Shipped			Sales to China 0.0			Sales to China		
Corn	20/21	50-150		20/21	15.0		19/20	195.2	
	21/22	200-400		21/22	67.6		n/c	813.3	
	Shipped			Sales to China (75.0)			Sales to China		
Wheat	21/22	200-400		21/22	226.3		20/21	326.1	

07/07/2021 06:45:00 [BN] Bloomberg News

Brazil Soybean, Corn Crop Survey Before Conab's Report (Table)

By Dominic Carey

(Bloomberg) -- The following table shows results of a Bloomberg News survey of as many as eight analysts for Brazil's soybean and corn crops. Conab, the Brazilian national supply company, is scheduled to release its latest estimates on July 8 at 9am local time.

- Planted area in millions of hectares, production in millions of tons, yields in thousands of kilograms per hectare:

2020-21:	Survey Results			Conab	Avg vs
	Avg	Low	High	Prior	Prior
Soybean area (M Ha)	38.71	38.31	39.28	38.51	0.20
Soybean production (M tons)	136.84	135.15	139.00	135.86	0.98
Soybean yield (k Kg/Ha)	3.538	3.507	3.592	3.528	0.01
Corn area (M Ha)	19.79	18.86	21.11	19.84	-0.05
Corn production (M tons)	89.36	83.00	95.24	96.39	-7.03
Corn yield (k Kg/Ha)	4.515	4.383	4.800	4.858	-0.34

Analyst Estimates:	Soybeans			Corn		
	Planted area	Production	Yield	Planted area	Production	Yield
AgRural	38.31	135.15	3.528	19.46	85.27	4.383
Celeres	39.28	138.95	3.540	20.04	88.83	4.430
Datagro	39.06	136.97	3.507	19.88	91.78	4.616
Futures Int'l	38.51	136.01	3.532	19.75	94.80	4.800
IHS Markit	38.70	139.00	3.592	19.90	88.00	4.422
MD Commodities	38.32	135.73	3.542	18.86	83.00	4.400
Safras & Market	38.93	137.20	3.542	21.11	95.24	4.512
StoneX	38.57	135.70	3.520	19.30	87.93	4.555

SOURCE: Bloomberg News

--With assistance from Fabiana Batista.

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