



US weather looks wet and cool through the weekend for majority of the Midwest while record breaking temperatures that occurred late last month across the PNW could be tested this weekend into early next week. A ridge of high pressure is being advertised in the U.S. Plains during the second week of the two-week outlook. The southern US is expected to dry down during the 6-10 day which will facilitate winter wheat harvesting. 11-15 day still calls for drier conditions for the Great Plains and majority of the western Corn Belt.

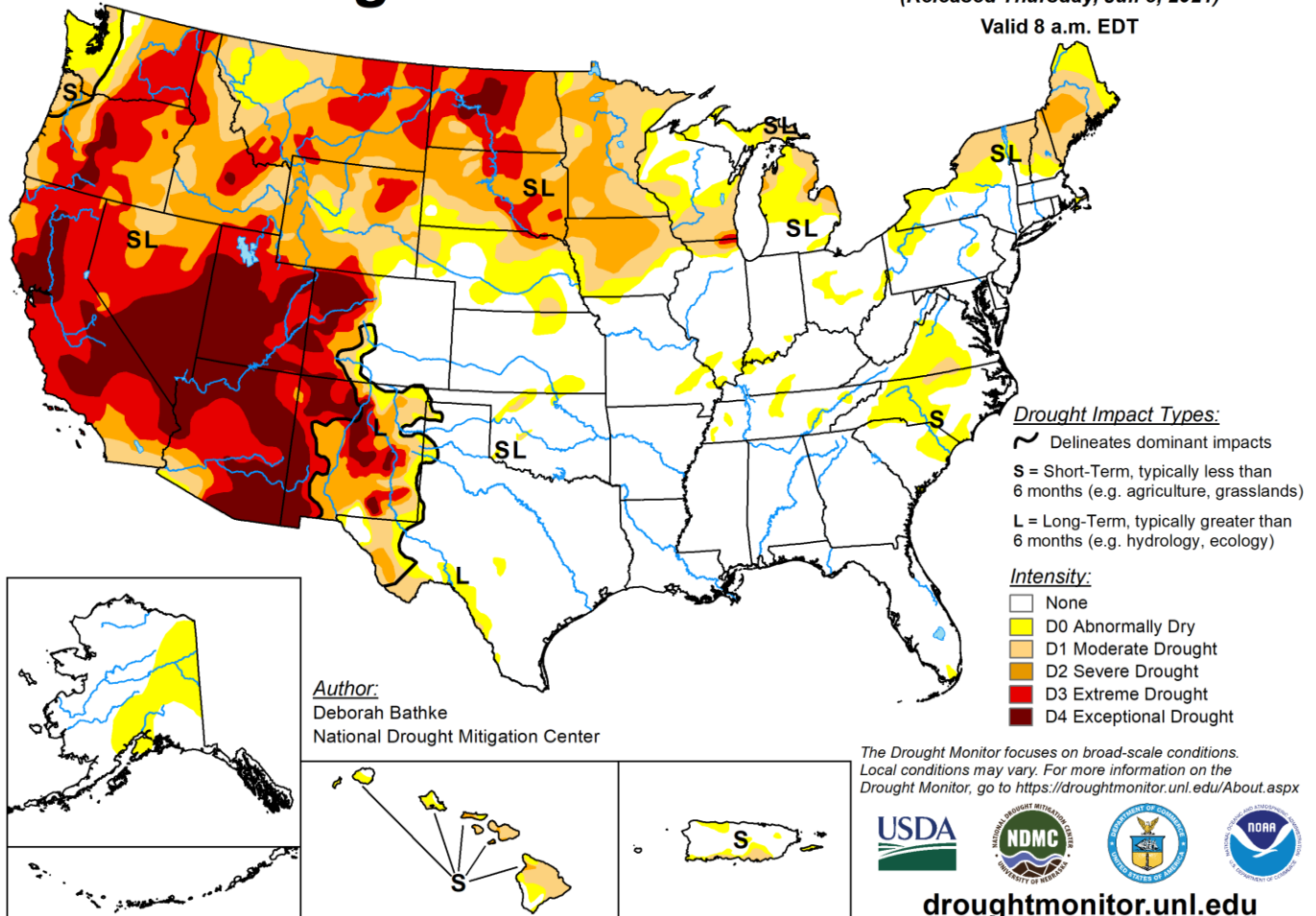
Weather

The US Climate Prediction Center (CPC) predicted a 51% chance of El Niño neutral conditions for the northern hemisphere summer and fall, and the chance of La Niña potentially developing during the September-November season and lasting through the 2021-22 winter was at 66%.

Colorado State University increased the number of named tropical storms for the 2021 Atlantic hurricane season from 17 to 20.

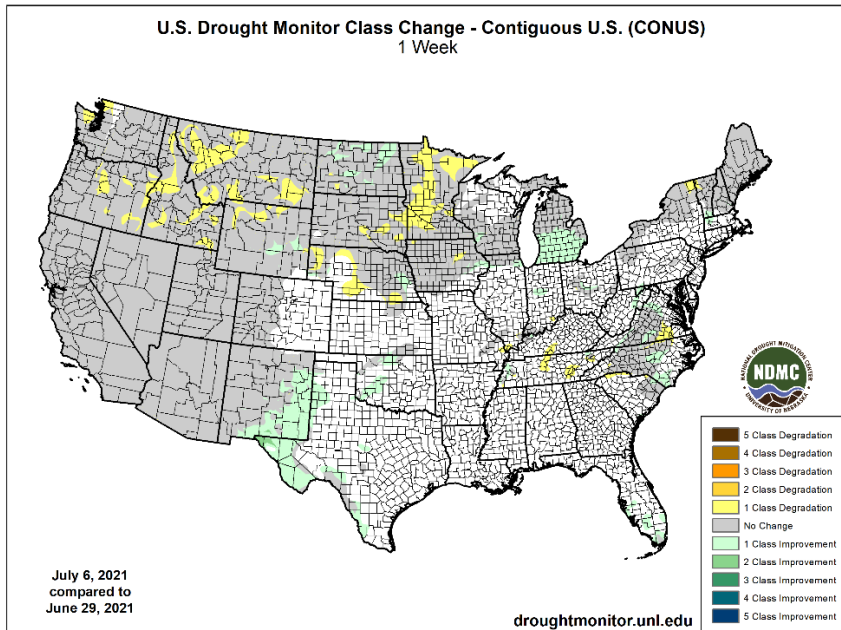
U.S. Drought Monitor

July 6, 2021
(Released Thursday, Jul. 8, 2021)
Valid 8 a.m. EDT

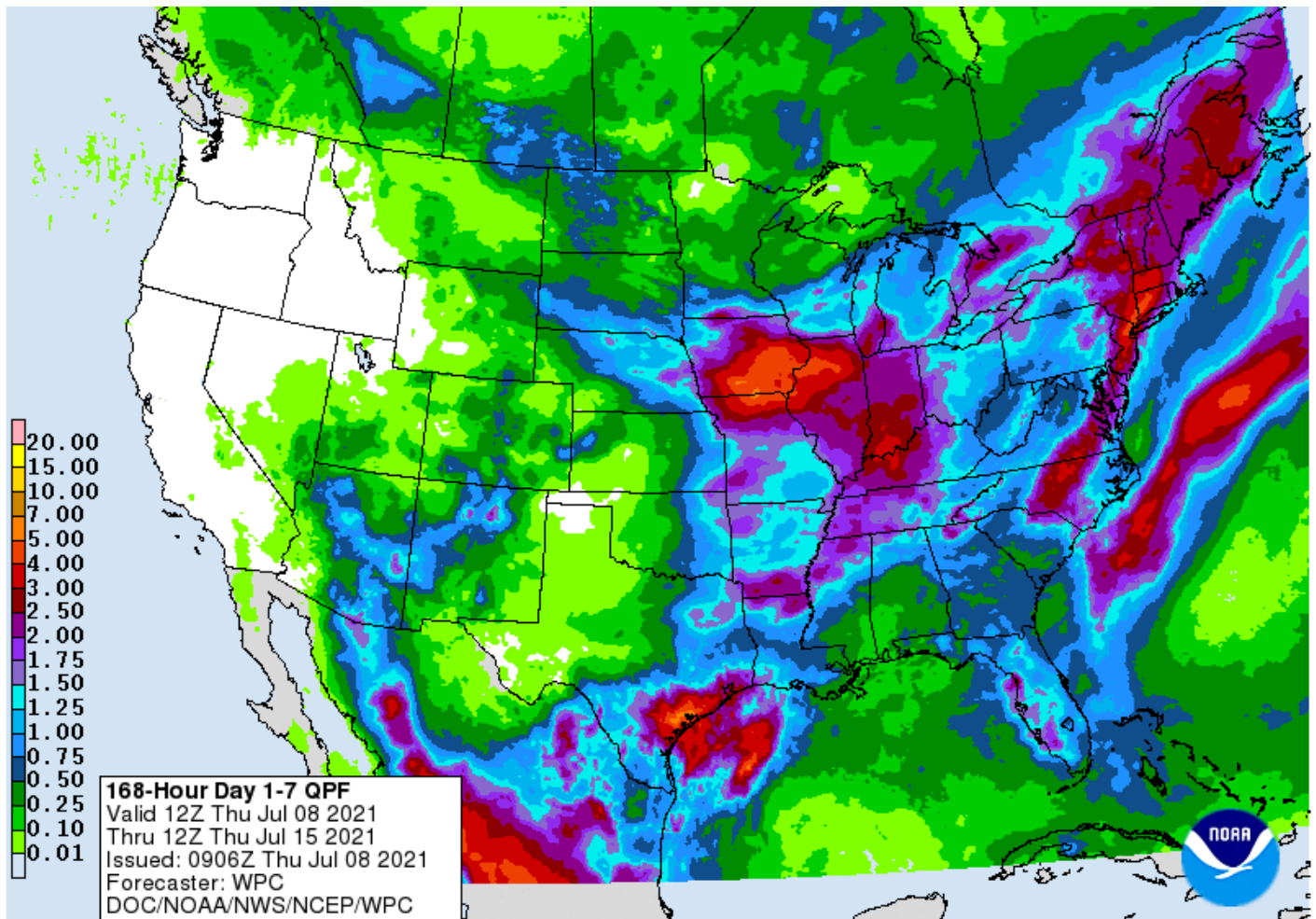


Terry Reilly Grain Research

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



1-7 DAY PRECIPITATION FORECAST



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

- Central and eastern U.S. Midwest crop conditions are still rated quite favorably with high yields expected
 - Weather conditions over the next two weeks will not change these conditions leaving production potentials high
- Western U.S. Corn and Soybean production areas in the Midwest will benefit from periodic rainfall during the next seven days resulting in good support of crop development
 - Some of the driest areas in Iowa and the Dakotas will get some needed relief with rain frequency rising enough in Iowa to induce some welcome improvements to topsoil moisture
 - Rain frequency and amounts in the Dakotas and Minnesota will not be ideal, but enough rain will fall to offer “some” relief from recent dryness.
 - Minnesota and northeastern South Dakota will likely receive the least frequent and least significant rain leaving concern over long term crop development
- U.S. Pacific Northwest and California will see no relief to drought over the next two weeks
- Monsoonal moisture from Mexico will bring frequent showers and thunderstorms to the southern half of the Rocky Mountain region and some crop areas in Arizona and New Mexico during the coming ten days
- Tropical Storm Elsa brought windy conditions and some heavy rainfall to northern Florida and then from there top the Carolina coast Wednesday and early today
 - Rainfall of 2.00 to 4.73 inches resulted in some localized flooding
 - Heavier rainfall occurred earlier this week in west-central Florida
 - No excessive wind caused damage in agricultural areas
- Tropical Storm Elsa will continue to produce heavy rainfall in parts of the Carolinas and eastern Virginia today with 1.00 to 3.00 inches and local totals over 4.00 inches expected
 - Elsa’s remnants will move northeast along the upper U.S. Atlantic Coast Friday before reaching Nova Scotia and Newfoundland, Canada during the weekend
 - No crop damage is expected
- West Texas will experience a period of beneficial drying during the next ten days
 - Some showers will pop up occasionally, but resulting rainfall is not likely to be great enough to counter evaporation
 - Temperatures will be a little cooler than usual over the coming week which may raise some concerns, but as long as it turns warmer later this month and into August crops should develop well
- U.S. second week weather will be dominated by a returning high pressure ridge that will have its axis near the Front Range of the Rocky Mountains and in the High Plains region
 - The ridge of high pressure will bring hotter conditions into the U.S. Plains possibly impacting a part of the northern Plains as well as the central and southwestern Plains in the July 15-22 period.
 - Some of the heat will reach into the western fringes of the Corn Belt late this month
- Canada’s Prairies have seen some relief to dryness in southwestern Alberta and a few random other areas recently, but much more rain is needed in key production areas
 - Dryness is most serious in southern Alberta and southwestern through central Saskatchewan as well as in a few Manitoba locations
- Rain in Canada’s Prairies during the coming week will be greatest in central and western Alberta and in some southern Saskatchewan locations
 - A few random areas of beneficial moisture may also occur in parts of Manitoba, but the precipitation is not likely to be very great in very many locations
- Southeast Canada will receive sufficient rainfall to induce abundant soil moisture in a part of Ontario during the coming week to ten days
 - Some flooding will be possible

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

- Mexico rainfall will be greatest in the west, central and north, but not the northeast
 - Crop and soil moisture will slowly improve
- Rain has begun 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 as this pattern prevails over the coming week
 - Drying will resume in the July 16-22 period, although temperatures will not be excessively warm
- 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 will accelerate the region's drying trend while raising the potential for some crop stress
- Brazil and Argentina precipitation Wednesday 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 next week
- 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 eastern 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 at least a full week away
- China remains plenty wet if not a little too wet in some areas
 - Wednesday's rainfall was greatest in local areas in the northern Yangtze River Basin and in a few random locations in Hebei, Shandong and the far northeastern corner of the nation.
- Much of China will 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, Jiangxi, 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 Wednesday 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 weekend and especially early next week 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.
- A tropical depression in the East China Sea moved into northeastern Vietnam Wednesday and will produce some additional heavy rain today
 - The storm will not induce any damage to crops or property

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

- 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
- Thailand, Cambodia and Vietnam started to receive needed rain Wednesday and they will experience greater over the coming 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 have been 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 slowly increase during the next two weeks which should be welcome initially
- 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 +6.38 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 while temperatures are near to slightly below average

Source: World Weather, Inc.



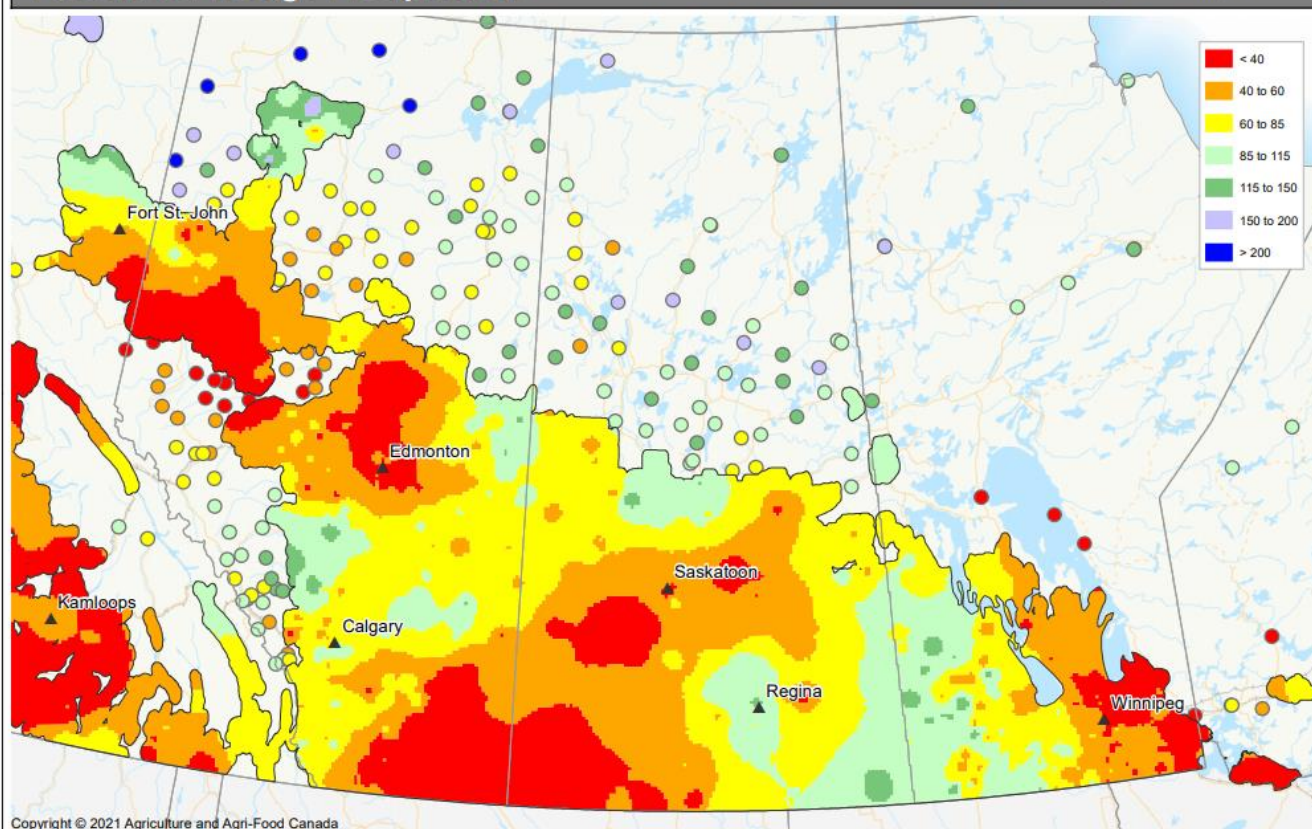
Agriculture and
Agri-Food Canada

Agriculture et
Agroalimentaire Canada

Canada

Percent of Average Precipitation

in past 30 days, as of July 5, 2021



Copyright © 2021 Agriculture and Agri-Food Canada

Prepared by Agriculture and Agri-Food Canada's Science and Technology Branch. Data provided through partnership with Environment Canada, Natural Resources Canada, Provincial and private agencies. Produced using near real-time data that has undergone some quality control. The accuracy of this map varies due to data availability and potential data errors.

Created: 2021-07-06
www.agr.gc.ca/drought

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

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

Reuters estimates for USDA

USDA 2021-22 U.S. corn and soybean production

	USDA July	Average of	Range of	USDA June
	2021-22	analysts'	analysts'	2021-22
	estimate	estimates	estimates	estimate
Corn production	_____	15.115	14.863-15.275	14.990
Corn yield	_____	178.8	177.0-179.5	179.5
Soy production	_____	4.394	4.335-4.405	4.405
Soy yield	_____	50.7	50.0-50.8	50.8

USDA 2020-21 U.S. grain and soybean ending stocks

	USDA July	Average of	Range of	USDA June
	2020-21	analysts'	analysts'	2020-21
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Corn	_____	1.088	1.000-1.257	1.107
Soybeans	_____	0.134	0.120-0.149	0.135

USDA 2021-22 U.S. grain and soybean ending stocks

	USDA July	Average of	Range of	USDA June
	2021-22	analysts'	analysts'	2021-22
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	0.729	0.575-0.809	0.770
Corn	_____	1.402	1.057-1.542	1.357
Soybeans	_____	0.148	0.120-0.165	0.155

USDA 2020-21 world grain and soybean ending stocks

	USDA July	Average of	Range of	USDA June
	2020-21	analysts'	analysts'	2020-21
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	293.48	291.50-295.00	293.48
Corn	_____	279.76	276.00-284.00	280.60
Soybeans	_____	87.62	86.55-88.71	88.00

USDA 2021-22 world grain and soybean ending stocks

	USDA July	Average of	Range of	USDA June
	2021-22	analysts'	analysts'	2021-22
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	295.41	292.00-300.00	296.80
Corn	_____	288.97	284.40-295.00	289.41
Soybeans	_____	92.57	91.10-93.50	92.55

USDA 2021-22 U.S. wheat production

	USDA July	Average of	Range of	USDA
	2021-22	analysts'	analysts'	June
	estimate	estimates	estimates	estimates
All wheat	_____	1.847	1.724-1.947	1.898
All winter	_____	1.331	1.256-1.372	1.309
Hard red winter	_____	0.786	0.725-0.826	0.771
Soft red winter	_____	0.340	0.286-0.365	0.335
White winter	_____	0.205	0.170-0.250	0.202
Other spring	_____	0.459	0.358-0.560	NA
Durum	_____	0.056	0.044-0.066	NA

USDA 2020-21 South American corn and soy production

	USDA July	Average of	Range of	USDA June
	2020-21	analysts'	analysts'	2020-21
	estimate	estimates	estimates	estimate
ARGENTINA				
Corn	_____	47.46	47.00-48.00	47.00
Soybeans	_____	46.61	45.00-48.00	47.00
BRAZIL				
Corn	_____	92.21	87.90-97.00	98.50
Soybeans	_____	136.76	134.00-138.00	137.00

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

Bloomberg USDA Survey	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks	US Corn Ending Stocks Old Crop	US Soy Ending Stocks Old Crop
^Average	1361	147	724	1071	135
Prior	1357	155	770	1107	135
Average-Prior	4	(8)	(46)	(36)	0
^High	1542	185	809	1211	165
^Low	1000	102	572	957	115
High-Low	542	83	237	254	50
Futures International LLC	1483.0	161.0	749.0	1156	140
Source: Bloomberg and FI					

Bloomberg USDA Survey	US Corn Production	US Corn Yield	US Soy Production	US Soy Yield
^Average	15107	178.7	4392	50.6
Prior	14990	179.5	4405	50.8
Average-Prior	15107	178.7	4392	50.6
^High	15275	179.8	4405	50.8
^Low	14820	175.5	4330	50.0
High-Low	455	4	75	1
Futures International LLC	15167	179.5	4405	50.8
Source: Bloomberg and FI				

Bloomberg USDA Survey	US Wheat Production	US All Winter Wheat Production	US Hard Red Winter Wheat Production	US Soft Red Winter Wheat Production	US White Winter Wheat Production	US Other Spring Wheat Production	US Durum Wheat Production
^Average	1843	1335	789	345	199	456	54
Prior	1898	1309	771	335	202	586	69
Average-Prior	(55)	26	18	10	(3)	(130)	(14)
^High	1947	1372	807	365	250	560	66
^Low	1724	1305	762	325	170	358	44
High-Low	223	67	45	40	80	202	22
Futures International LLC	1850	1372	795	357	220	434	44
Source: Bloomberg and FI							

Bloomberg USDA Survey	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks	Argentina Corn Old Crop	Argentina Soybeans Old Crop	Brazil Corn Old Crop	Brazil Soybeans Old Crop
^Average	286.5	92.6	295.8	47.3	46.7	91.7	136.8
Prior	289.4	92.6	296.8	47.0	47.0	98.5	137.0
Average-Prior	(3)	0	(1)	0	(0)	(7)	(0)
^High	295.0	93.5	300.0	48.0	48.0	97.0	138.0
^Low	277.0	91.2	292.0	46.0	45.0	87.9	134.0
High-Low	277.0	91.2	292.0	2	3	9	4
Futures International LLC	287.0	93.4	292.0	47.0	47.0	94.0	137.0
Source: Bloomberg 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

Conab Brazil Supply / Estimates

Soybeans	July 20/21	June 20/21	May 20/21	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	FI 20/21	19/20
Est. Production (Million MT)	135.91	135.86	135.41	136.8	135.2-139.0	(0.9)	0.1	11.1	136.01	124.84
Est. Yield (000 Kg/Hectare)	3.529	3.528	3.517	3.536	3.51-3.59	(0.01)	0.00	0.2	3.532	3.379
Est. Area (Million Hectares)	38.508	38.509	38.502	38.71	38.3-39.3	(0.202)	(0.001)	1.558	38.508	36.950
Corn	July 20/21	June 20/21	May 20/21	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	FI 20/21	19/20
Est. Production (MMT)	93.38	96.39	106.41	89.4	83.0-95.2	4.0	(3.0)	(9.2)	94.80	102.59
Est. Yield (000 Kg/Hectare)	4.709	4.858	5.355	4.515	4.38-4.80	0.19	(0.15)	(0.8)	4.800	5.537
Est. Area (Million Hectares)	19.833	19.841	19.873	19.79	18.9-21.1	0.043	(0.008)	1.305	19.750	18.527

Source: Conab, Bloomberg and FI

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates		Last Week		Year Ago
		7/1/2021	7/1/2021		Last Week		7/2/2020
Beans	2020-21	-100 to +275	75-275	2020-21	92.8		952.2
	NC	200-500	300-500				
Meal	2020-21	100-350	125-275	Sales	232.8	Sales	124.4
	NC	50-250	50-150				
	Shipments	NA	125-200	Shipments	81.5	Shipments	311.7
Oil	2020-21	0-15	0-5	Sales	2.3	Sales	28.9
	NC	0	0.0				
	Shipments	NA	5-10	Shipments	1.0	Shipments	2.1
Corn	2020-21	-100 to 350	50-150	2020-21	15.0		195.2
	NC	100-600	200-400				
Wheat	2021-22	200-450	200-400	2021-22	226.3		326.1

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

US Initial Jobless Claims Jul 3: 373K (est 350K; prevR 371K; prev 364K)

US Continuing Claims Jun 26: 3339K (est 3350K; prevR 3484K; prev 3469K)

US EIA Natural Gas Storage Change (BCF) 02-Jul: +16 (est +27; prev +76)

- EIA-US EAST NATGAS STOCKS +8 BCF

- EIA-US MIDWEST NATGAS STOCKS +15 BCF

- EIA-US PACIFIC NATGAS STOCKS +2 BCF

- EIA-US SOUTH CENTRAL NATGAS STOCKS -14 BCF

- EIA-US SALT DOME CAVERN NATGAS STOCKS -10 BCF

-US DoE Crude Oil Inventories Jul 2 : -6866K (est -4000K; prev -6718K)

-US DoE Cushing OK Crude Inventory Jul 2: -614K (prev -1460K)

-US DoE Gasoline Inventories Jul 2: -6075K (est -1750K; prev 1522K)

-US DoE Distillate Inventories Jul 2: 1616K (est 150K; prev 869K)

-US DoE Refinery Utilization Jul 2: -0.70% (est 0.40%; prev 0.70%)

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

Corn

- US corn futures ended lower on mild temps and increased precipitation in the forecasts. The bearish Conab report.
- The short-term US weather outlook calling for cool and wet conditions for the majority of the Corn Belt before drier weather sinks in later this month.
- Conab reported a 3 million ton decrease in the Brazil corn crop to 93.38 million tons, 4 million above a Bloomberg survey. Production is 9.2 million tons below a year ago.
- US Weekly Crude Oil Production last week rose to 11.3mIn bpd, the highest since May 2020 – RTRS
- Weekly ethanol production matched the season high of 1.067 million barrels for the week ending July 2. It was up 9,000 barrels while the trade was looking for a 3,000-barrel reduction. Stocks decreased by 423,000 barrels and are down for the first time since May 21.
- Funds were an estimated net seller of 8,000 corn futures.
- Argentine corn harvest at 56%complete according to the BA Exchange's weekly crop report. This is progressing slowly and cites the wet weather as the reason.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year		Mbbl	Last Week	Last Year		
5/7/2021	979	27	58.7%		19,393	(1,047)	-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	1067	9	16.7%		21,149	(423)	2.6%		20.2

Source: EIA and FI

Year to date performance

	Unit	Start	End	YTD
WTI Crude	\$/bbl	\$ 48.52	\$ 72.22	↑ 49%
Gasoline	\$/gal	\$ 1.41	\$ 2.22	↑ 58%
Ethanol	\$/gal	\$ 1.44	\$ 2.35	↑ 63%
Corn	cents/bu	\$ 484.00	\$ 643.00	↑ 33%

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

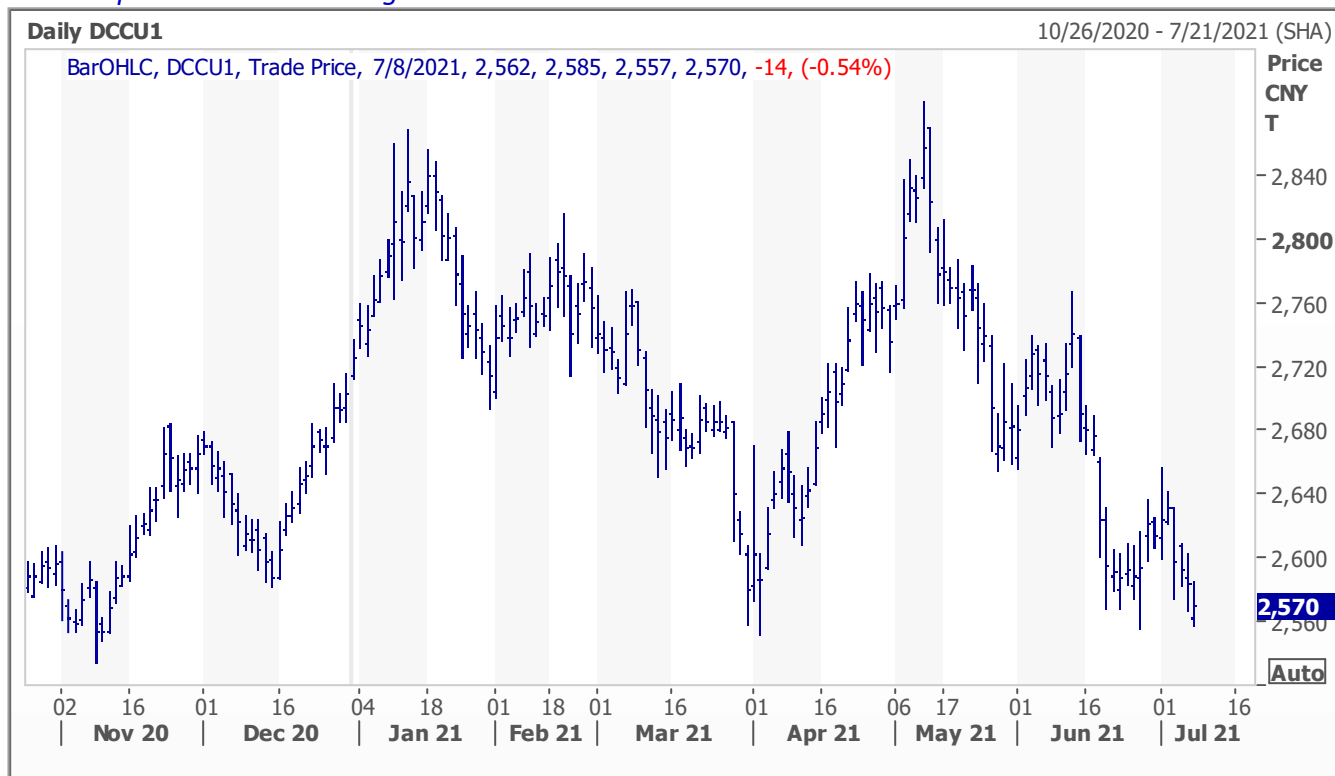
W: 312.604.1366 | treilly@futures-int.com

US Weekly Ethanol By PADD

	2-Jul 2021	25-Jun 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	21149	21572	(423)	-2.0%	2.7%	2.6%
East Coast PADD 1	6607	6875	(268)	-3.9%	2.7%	3.6%
Midwest PADD 2	7585	7700	(115)	-1.5%	2.9%	6.0%
Gulf Coast PADD 3	3872	4032	(160)	-4.0%	-7.7%	-9.7%
Rocky Mt. PADD 4	329	343	(14)	-4.1%	-6.8%	-13.6%
West Coast PADD 5	2756	2622	134	5.1%	22.7%	14.2%
Plant Production						
Total Production	1067	1058	9	0.9%	4.1%	16.7%
East Coast PADD 1	12	11	1	9.1%	9.1%	
Midwest PADD 2	1018	1013	5	0.5%	4.0%	16.2%
Gulf Coast PADD 3	18	16	2	12.5%	5.9%	
Rocky Mt. PADD 4	10	9	1	11.1%	0.0%	
West Coast PADD 5	9	8	1	12.5%	12.5%	

Source: EIA and FI

China September corn nearing recent lows



Export developments.

- 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.
- 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

Corn		Change	Oats	Change	Ethanol	Settle			
JUL1	636.00	(16.50)	JUL1	385.75	4.75	AUG1	2.32	Spot DDGS IL	
SEP1	536.00	(6.75)	SEP1	379.75	6.00	SEP1	2.32	Cash & CBOT	
DEC1	522.00	(9.00)	DEC1	381.25	7.25	OCT1	2.31	Corn + Ethanol	
MAR2	530.00	(8.75)	MAR2	380.25	4.25	NOV1	2.31	Crush	
MAY2	534.75	(9.00)	MAY2	381.25	4.25	DEC1	2.31	1.64	
JUL2	535.50	(8.00)	JUL2	381.75	4.50	JAN2	2.24		
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL1	JUL1	2.19	756.50	22.50	JUL1	0.96	-23.75	14.00	
SEP1	SEP1	2.48	792.75	2.75	SEP1	1.15	83.00	3.50	
NOV1	DEC1	2.53	800.00	3.75	DEC1	1.20	105.50	6.00	
MAR2	MAR2	2.47	778.50	4.00	MAR2	1.20	104.75	5.25	
MAY2	MAY2	2.44	769.50	5.75	MAY2	1.19	104.25	5.00	
JUL2	JUL2	2.43	767.50	6.25	JUL2	1.19	102.50	3.00	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago			
JULY +150 / 160 u unch			AUG +75 / 85 u			up20/unch		Toledo	+100 u unch
AUG +115 / 125 u unch			SEP +93 / 100 u			dn43/dn15		Decatur	+110 u unch
SEP +64 / 70 u unch			OCT +78 / 90 z			dn8/up10		Dayton	+120 u unch
OCT +70 / 76 z unch			0-Jan					Cedar Rapids	+85 u dn5
NOV + / 76 z unch								Burns Harbor	+90 u unch
USD/ton: Ukraine Odessa \$ 255.00						Memphis-Cairo Barge Freight (offer)			
US Gulf 3YC Fob Gulf Seller (RTRS) 317.3 272.0 250.4 248.8 248.8 248.8						BrgF MTCT JUL		275	unchanged
China 2YC Maize Cif Dalian (DCE) 416.6 400.3 393.3 394.8 395.8 396.8						BrgF MTCT AUG		230	unchanged
Argentina Yellow Maize Fob Up River 219.6 215.7 - - - -						BrgF MTCT SEP		350	unchanged
Source: FI, DJ, Reuters & various trade sources									

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 is ended lower following corn and the bearish weather. Conab reported a neutral Brazil soybean production estimate.
- USDA this morning announced 122,200 tons of new-crop soybean meal was sold to Mexico under the 24-hour announcement system.
- Conab reported a 100,000 ton increase in the Brazil soybean production to from the previous month to 135.91 million tons, 900,000 tons below a Bloomberg survey. Production is up 11.1 million tons from a year ago.
- Argentina is on holiday Friday.
- India's oil secretary announced they plan to introduce 20% ethanol blend by 2023. It stands at 9.3% and expected to rise to 10% next year.
- Malaysian palm oil fell for the third consecutive day with September down 26MYR to 3771. Cash was up \$2.50/ton to \$982.50/ton.
- Funds were an estimated net seller of 4,000 soybean futures contracts, 2,000 net soybean meal contracts, and 2,000 net bean oil contracts.

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

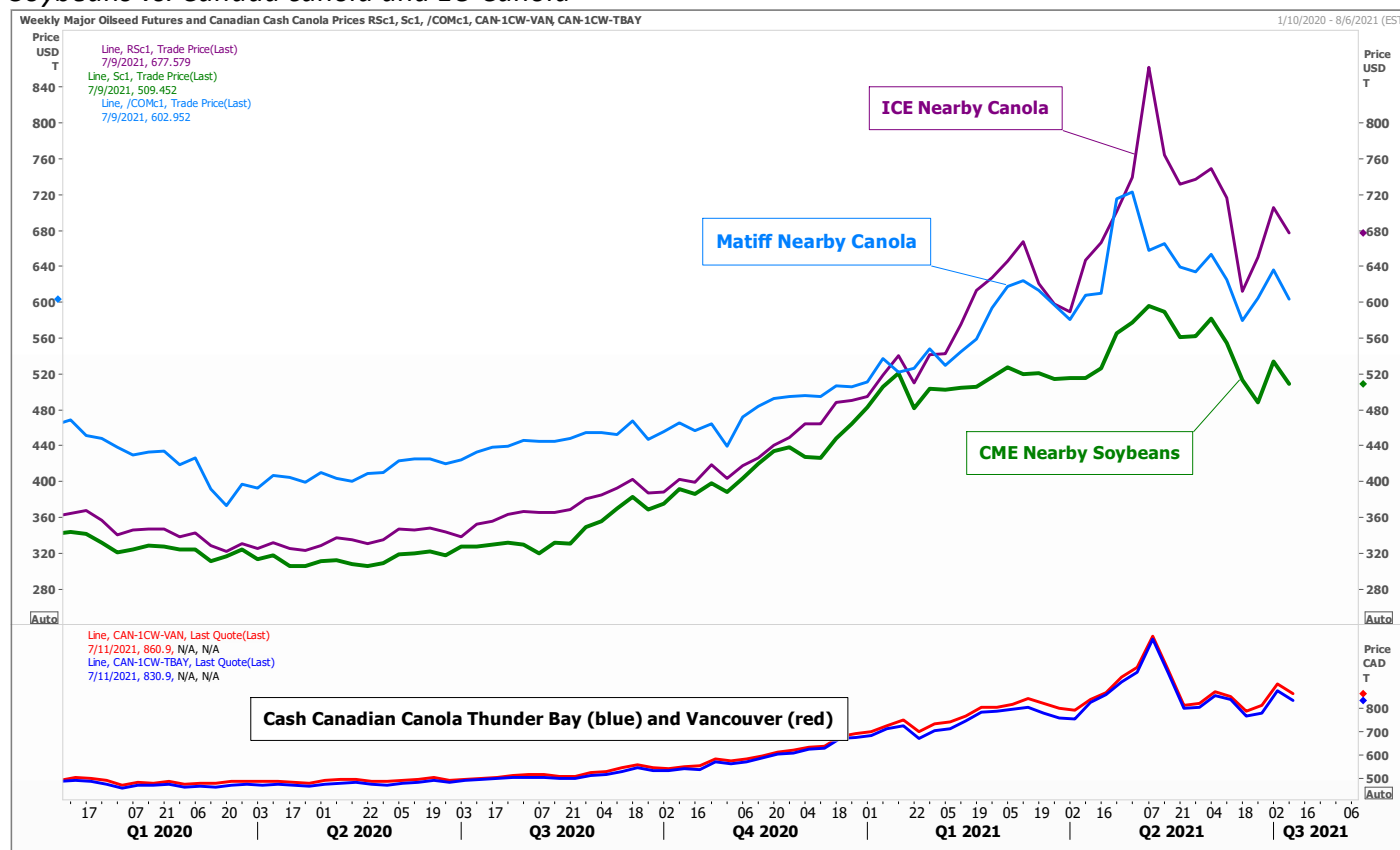
Due out Monday:

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

Soybeans vs. Canada canola and EU Canola



Export Developments

- WASHINGTON, July 8, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 122,200 metric tons of soybean cake and meal for delivery to Mexico during the 2021/2022 marketing year.

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 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
8-Jul	122,200	Soybean Meal	Mexico	2021-22
25-Jun	84,150	Soybean Meal	Mexico	2021-22
25-Jun	28,050	Soybean Meal	Mexico	2022-23
24-Jun	132,000	Soybeans	China	2021-22
24-Jun	260,000	Soybeans	Unknown	2021-22
23-Jun	330,000	Soybeans	China	2021-22
21-Jun	336,000	Soybeans	China	2021-22
21-Jun	120,000	Soybeans	Unknown	2021-22
17-Jun	135,000	Soybean Meal	Philippines	2021-22
16-Jun	153,416	Corn	Unknown	2021-22

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL1	1392.50	6.00	JUL1	355.30	(1.90)	JUL1	64.25	(0.51)
AUG1	1368.25	1.50	AUG1	357.20	(1.50)	AUG1	60.60	(0.46)
SEP1	1328.75	(4.00)	SEP1	358.80	(1.60)	SEP1	59.96	(0.40)
NOV1	1322.00	(5.25)	OCT1	359.30	(2.00)	OCT1	59.44	(0.49)
JAN2	1324.25	(7.50)	DEC1	363.00	(1.90)	DEC1	59.27	(0.42)
MAR2	1308.50	(4.75)	JAN2	363.30	(1.90)	JAN2	58.84	(0.40)
MAY2	1304.25	(3.25)	MAR2	360.90	(1.50)	MAR2	58.02	(0.34)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Aug	-24.25	(4.50)	July-Aug	1.90	0.40	July-Aug	-3.65	0.05

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JUL1	95.91	JUL1 47.48%	\$ (3,020)	781.66	706.75		
AUG1	84.19	AUG1 45.90%	\$ (640)	785.84	666.60	EUR/USD	1.1844
SEP1	120.17	SEP1 45.52%	\$ (96)	789.36	659.56	Brazil Real	5.2540
NOV1/DEC1	128.57	OCT1 45.27%	\$ 266	790.46	653.84	Malaysia Bid	4.1800
JAN2	122.25	DEC1 44.95%	\$ 738	798.60	651.97	China RMB	6.4898
MAR2	123.70	JAN2 44.75%	\$ 1,026	799.26	647.24	AUD	0.7426
MAY2	115.96	MAR2 44.56%	\$ 1,278	793.98	638.22	CME Bitcoin	32895
JUL2	115.23	MAY2 44.31%	\$ 1,624	790.90	629.31	3M Libor	0.119
AUG2	118.50	JUL2 43.94%	\$ 2,150	795.08	623.15	Prime rate	3.2500
SEP2	143.05	AUG2 43.80%	\$ 2,330	789.80	615.45		

US Soybean Complex Basis					
JULY	+ / 65 n unch			DECATUR	+65 x unch
AUG	+75 / 80 q unch	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	Oil FOB NOLA	150 7/2/2021	TOLEDO	+50 x unch
NOV	+73 / 78 x unch	Decatur Oil	650 7/2/2021	BRNS HRBR	+35 q unch
				C. RAPIDS	+30 q unch

Brazil Soybeans Paranagua fob	Brazil Meal Paranagua	Brazil Oil Paranagua
JLY +75 / +85 n up5/unch	JULY nq na	JULY nq na
AUG +85 / +92 q up8/up7	AUG +18 / +23 q up3/up2	AUG -850 / -800 q up30/unch
SEP -118 / +125 u up13/up10	SEP +18 / +23 u up3/up2	SEP -850 / -600 u up50/up180
FEB +25 / +38 f unch	OCT +18 / +22 v up3/up2	OCT -840 / -560 v up10/dn50
MCH -3 / +5 h unch/dn5	NOV +13 / +22 v up2/up2	NOV -840 / -560 v up10/dn60
Argentina meal	363 5.6	Argentina oil: Spot fob 52.6 -8.03

Source: FI, DJ, Reuters & various trade sources

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

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 closed lower following corn and soybeans. The favorable weather in the Southern Plains should allow for harvest to pick up the pace. The wet weather in the WCB and Northern Plains is helping the corn and beans, but maybe too late to help out the poorly rated spring wheat crop.
- FOA world food prices fell during the month of June from May, first time in a year led by a decline in vegetable oil (down 9.8%), cereal, and dairy prices. June price index averaged 124.6 points versus a revised 127.8 in May.
- Note for the month of May the FOA world food price index of 127.8 was the highest since May 2011.
- September Paris wheat was down 0.25 euro at 199.75/ton.
- The Euro rebounded rebounding from a 3-month low hit earlier this week against the USD earlier.
- Funds were an estimated net seller of 2,000 wheat futures contracts.

Export Developments.

- Pakistan's TCP seeks 500,000 tons of wheat on July 27. 200,000 tons are for August shipment, and 300,000 tons are for September shipment.
- Thailand may have bought 65,000 tons (\$281) out of 230,700 tons sought, of animal feed wheat for Aug-Sep shipment.
- Results awaited: Algeria seeks 50,000 tons of milling wheat on July 8 for July shipment, valid until July 9.
- The Philippines seek up to 200,000 tons of feed wheat and milling wheat on Thursday, July 8. It includes 150,000 tons of feed wheat and 50,000 tons of milling wheat, all optional origin, for September, October and November shipment.
- Japan's AgMin bought 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 Western Red Spring(protein minimum 13.5 pct)

** Loading between Aug 11 and Sep 10, 2021

Source: Japan AgMin, Reuters and FI

- Saudi Arabia's SAGO seeks 360,000 tons of wheat on July 12, split between hard wheat 12.5 percent protein and soft wheat 11% protein, for October shipment.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley on July 14.
- Bangladesh's seeks 50,000 tons of milling wheat on July 15.
- Bangladesh's seeks 50,000 tons of milling wheat on July 18.

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

- Ethiopia seeks 400,000 tons of wheat on July 19.

Rice/Other

- South Korea seeks 91,216 tons of rice from China, the United States and Vietnam for arrival in South Korea between Oct. 31, 2021, and April 30, 2022.
- Bangladesh seeks 50,000 tons of rice on July 18, not on the July. They delayed it.

Chicago Wheat			Change	KC Wheat			Change	MN Wheat Settle			Change
JUL1	612.25	(2.50)		JUL1	590.25	9.25		JUL1	812.00	2.00	
SEP1	619.00	(3.25)		SEP1	588.00	3.50		SEP1	805.00	(3.00)	
DEC1	627.50	(3.00)		DEC1	599.00	3.25		DEC1	798.00	(2.00)	
MAR2	634.75	(3.50)		MAR2	607.75	1.75		MAR2	790.75	(2.25)	
MAY2	639.00	(4.00)		MAY2	614.75	1.75		MAY2	783.50	(2.00)	
JUL2	638.00	(5.00)		JUL2	609.50	(2.00)		JUL2	773.25	(3.25)	
SEP2	643.00	(4.50)		SEP2	614.50	(1.00)		SEP2	703.00	(1.25)	
Chicago Rice			Change								
JUL1	12.49	(0.120)		SEP1	12.77	(0.125)		NOV1	12.99	(0.120)	
US Wheat Basis											
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill			
JUL	+35 / 45 n	unch		JULY	+165 / u	unch		Toledo	+10 u	unch	
AUG	+35 / 45 u	unch		AUG	+167 / u	unch		PNW US Soft White 10.5% protein	BID		
SEP	+40 / 50 u	unch		SEPT	+167 / u	unch		PNW Jul	775	unchanged	
OCT	+65 / 75 z	unch		OCT	+170 z	unch		PNW Aug	775	unchanged	
NOV	+65 / 75 z	unch		NOV	+170 z	unch		PNW Sep	775	unchanged	
		unch									
Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change		
SEP1	199.75	(0.25)		134,703	(785)	US SRW FOB	\$246.10		\$1.90		
DEC1	201.75	0.00		238,482	(7,580)	US HRW FOB	\$283.20		\$2.00		
MAR2	204.00	0.25		49,496	(242)	Rouen FOB 11%	\$238.66		\$0.25		
MAY2	206.00	0.00		20,737	(203)	Russia FOB 12%	\$246.00		\$4.50		
EUR	1.1844					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

Traditional Daily Estimate of Funds 7/6/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	339.0	147.0	9.4	48.2	50.6
7-Jul	(7.0)	11.0	(1.0)	1.0	3.0
8-Jul	(8.0)	(4.0)	(2.0)	(2.0)	(2.0)
9-Jul					
12-Jul					
13-Jul					
FI Est. of Futures Only 7/6/21	324.0	154.0	6.4	47.2	51.6
FI Est. Futures & Options	312.8	114.0	(2.6)	33.6	41.7
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 7/6/21

	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
FI Est. Managed Money F&O	216	96	(19)	15	41

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	442.3	168.3	156.9	NA	125.0
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

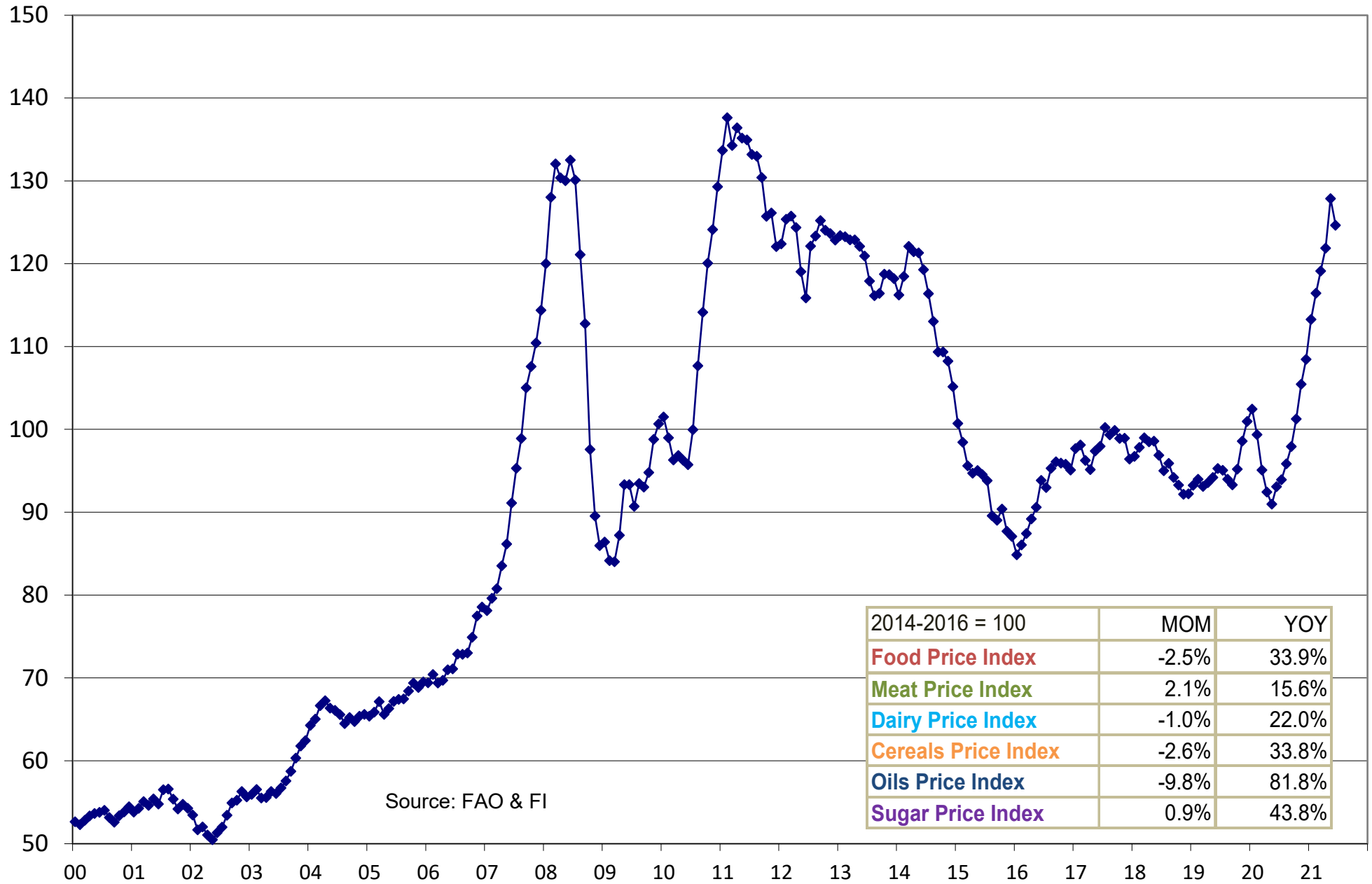
Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

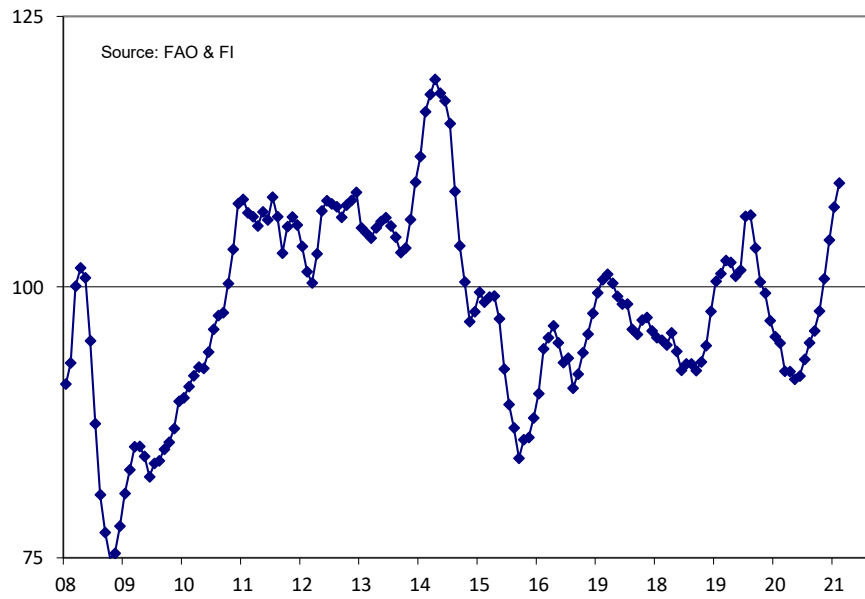
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

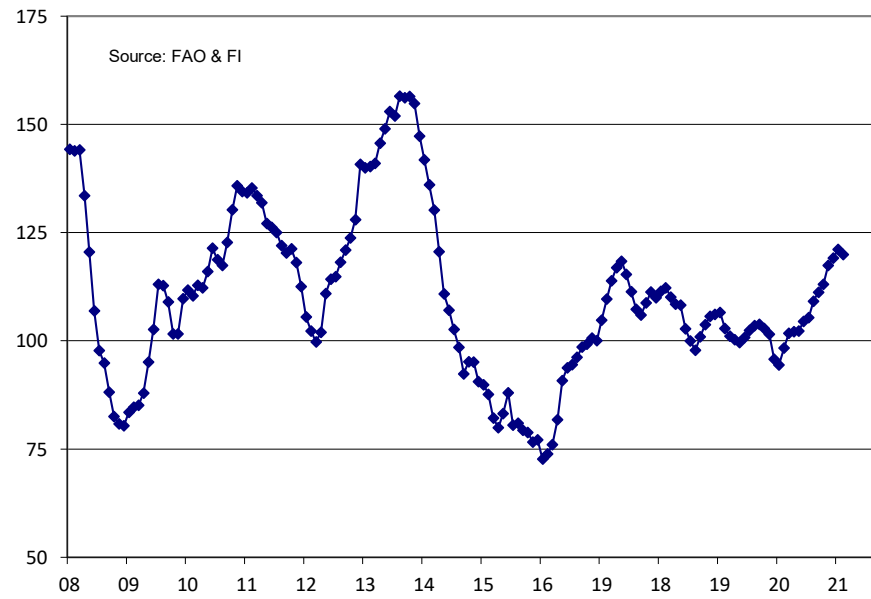
FAO Food Price Index



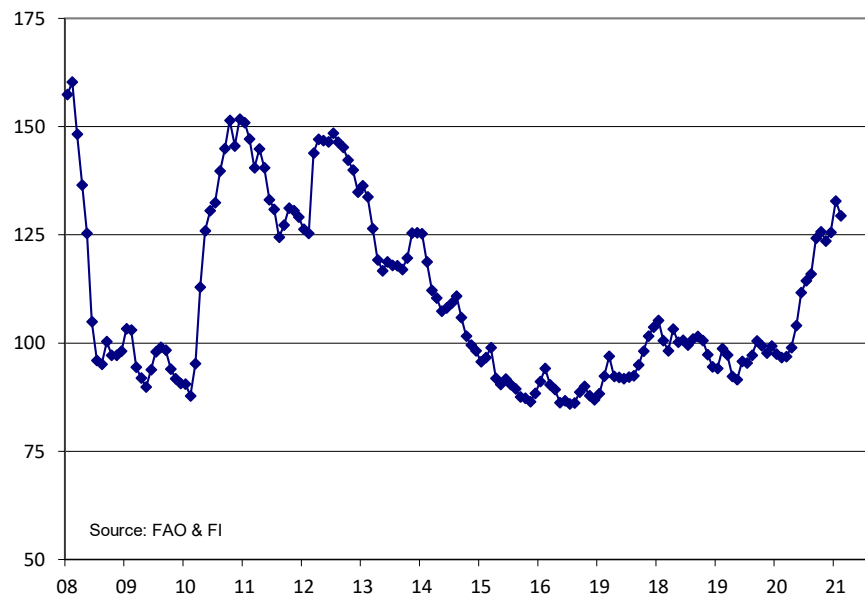
FAO Meat Price Index



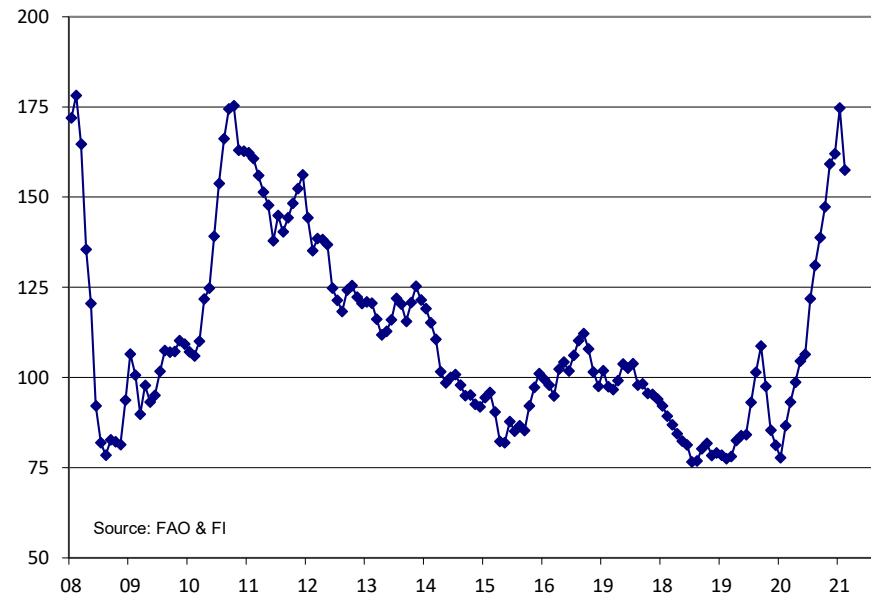
FAO Dairy Price Index



FAO Cereals Price Index



FAO Oils Price Index



ANNUAL FOOD PRICE INDICES (2014-2016=100)

Date	Food Price Index	Meat Price Index	Dairy Price Index	Cereals Price Index	Oils Price Index	Sugar Price Index
1990	63.0	81.5	42.6	58.1	45.4	77.7
1991	62.1	80.6	45.5	57.9	49.0	55.5
1992	63.9	77.5	54.8	61.0	53.0	56.0
1993	61.9	74.1	48.6	59.0	53.9	62.0
1994	66.9	75.3	47.4	61.9	71.8	74.9
1995	76.6	84.6	62.7	70.8	79.9	82.2
1996	77.6	83.8	61.6	83.7	69.9	74.0
1997	70.6	78.9	59.4	66.5	70.7	70.4
1998	64.7	65.8	55.8	58.9	83.9	55.2
1999	55.2	61.8	48.3	53.1	58.2	38.8
2000	53.3	60.3	54.5	51.4	42.9	50.6
2001	55.0	61.7	60.9	51.8	42.5	53.5
2002	53.1	55.2	46.1	55.6	55.1	42.6
2003	57.8	58.3	54.5	59.4	62.6	43.9
2004	65.5	67.6	69.8	64.0	69.6	44.3
2005	67.4	71.8	77.2	60.8	64.4	61.2
2006	72.6	70.5	73.1	71.2	70.5	91.4
2007	94.2	76.9	122.4	100.9	107.3	62.4
2008	117.5	90.2	132.3	137.6	141.0	79.2
2009	91.7	81.2	91.4	97.2	94.4	112.2
2010	106.7	91.0	111.9	107.5	121.9	131.7
2011	131.9	105.3	129.9	142.2	156.4	160.9
2012	122.8	105.0	111.7	137.4	138.3	133.3
2013	120.1	106.2	140.9	129.1	119.5	109.5
2014	115.0	112.2	130.2	115.8	110.6	105.2
2015	93.1	96.7	87.1	95.9	90.0	83.2
2016	91.9	91.0	82.6	88.3	99.4	111.6
2017	98.0	97.7	108.0	91.0	101.9	99.1
2018	95.9	94.9	107.3	100.6	87.8	77.4
2019	95.0	100.0	102.8	96.4	83.3	78.6
2020	98.0	95.5	101.8	102.7	99.4	79.5
2021	120.5	102.6	117.0	126.9	156.6	100.8

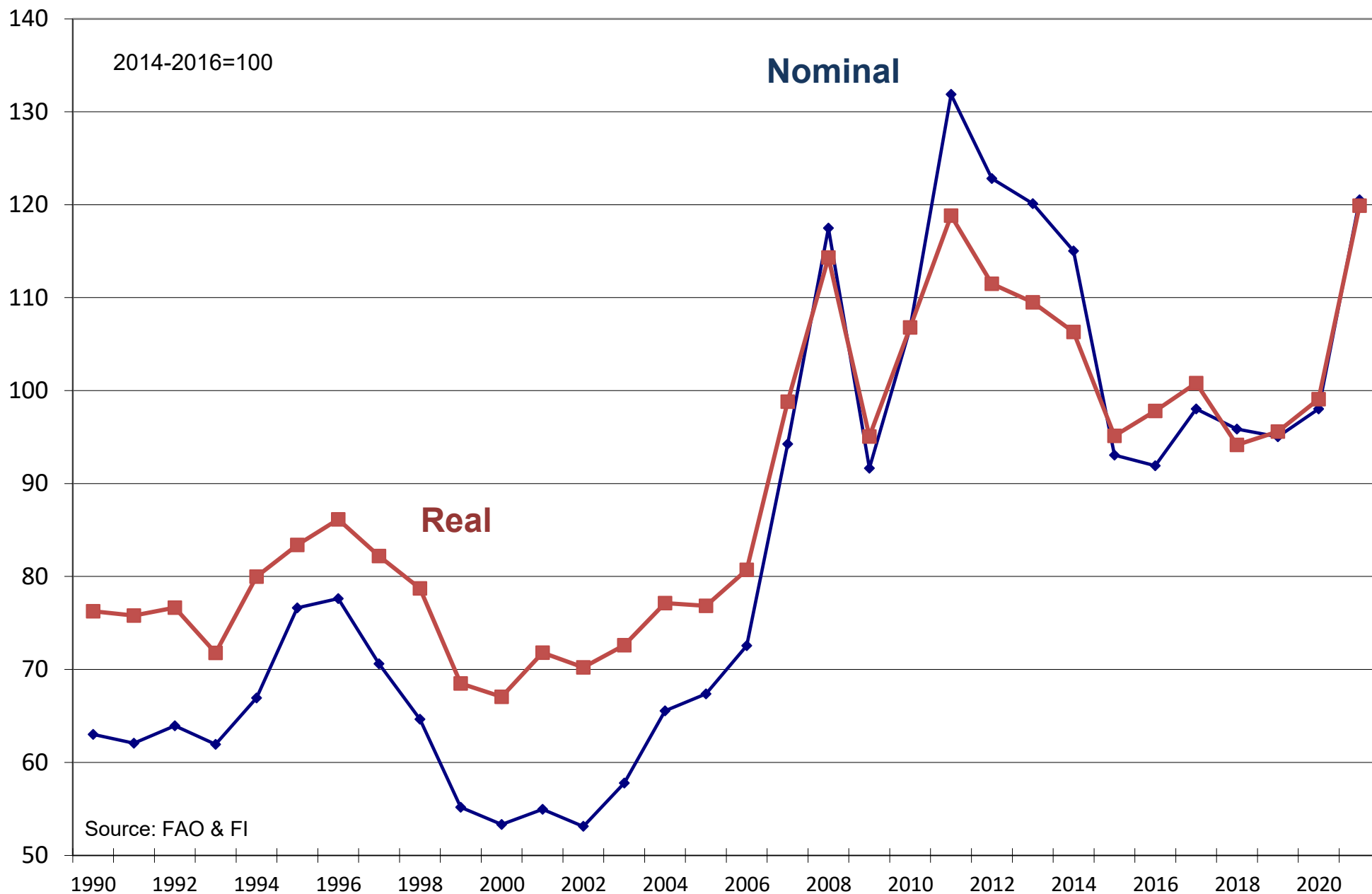
Source: FAO and FI

ANNUAL REAL FOOD PRICE INDICES (2014-2016=100)

Date	Food Price Index	Meat Price Index	Dairy Price Index	Cereals Price Index	Oils Price Index	Sugar Price Index
1990	76.3	98.7	51.6	70.3	55.0	94.0
1991	75.8	98.5	55.5	70.7	59.8	67.8
1992	76.7	92.9	65.7	73.1	63.5	67.2
1993	71.8	85.8	56.3	68.4	62.5	71.9
1994	80.0	90.0	56.7	74.0	85.8	89.6
1995	83.4	92.1	68.3	77.1	87.0	89.5
1996	86.1	93.0	68.4	92.8	77.6	82.1
1997	82.2	91.8	69.2	77.4	82.3	82.0
1998	78.7	80.1	67.9	71.7	102.1	67.2
1999	68.5	76.7	60.0	65.9	72.3	48.2
2000	67.1	75.8	68.5	64.7	53.9	63.6
2001	71.8	80.7	79.5	67.7	55.5	69.9
2002	70.2	72.9	60.9	73.5	72.9	56.4
2003	72.6	73.3	68.5	74.6	78.6	55.1
2004	77.1	79.5	82.2	75.3	81.9	52.2
2005	76.9	81.9	88.1	69.3	73.4	69.8
2006	80.7	78.5	81.3	79.2	78.5	101.7
2007	98.8	80.6	128.3	105.8	112.5	65.4
2008	114.3	87.7	128.8	133.9	137.2	77.1
2009	95.1	84.2	94.8	100.8	97.9	116.4
2010	106.8	91.0	112.0	107.6	122.0	131.8
2011	118.8	94.9	117.0	128.1	140.9	145.0
2012	111.5	95.3	101.3	124.7	125.5	121.0
2013	109.5	96.8	128.5	117.7	108.9	99.8
2014	106.3	103.7	120.3	107.0	102.2	97.2
2015	95.1	98.9	89.1	98.0	92.0	85.0
2016	97.8	96.8	87.9	94.0	105.8	118.8
2017	100.8	100.5	111.1	93.6	104.8	101.9
2018	94.1	93.2	105.4	98.8	86.2	76.0
2019	95.6	100.6	103.4	96.9	83.8	79.1
2020	99.1	96.6	102.9	103.8	100.5	80.4
2021	119.9	102.1	116.4	126.2	155.8	100.3

Source: FAO and FI *partial year

FAO Food Price Index - Nominal vs. Real



US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
6/12/2020	841	4	26.8%	-22.2%	21,346	(456)	-9.7%	-1.2%	25.9
6/19/2020	893	52	23.3%	-16.7%	21,034	(312)	-9.2%	-2.5%	23.9
6/26/2020	900	7	17.6%	-16.7%	20,164	(870)	-10.3%	-11.7%	23.4
7/3/2020	914	14	9.2%	-12.7%	20,620	456	-5.4%	-10.4%	22.1
7/10/2020	931	17	10.7%	-12.7%	20,608	(12)	-3.5%	-11.8%	22.1
7/17/2020	908	(23)	1.7%	-12.6%	19,801	(807)	-5.9%	-16.4%	22.7
7/24/2020	958	50	6.4%	-7.1%	20,272	471	0.5%	-17.1%	20.7
7/31/2020	931	(27)	1.9%	-10.5%	20,346	74	-1.3%	-12.0%	21.8
8/7/2020	918	(13)	-1.4%	-12.2%	19,750	(596)	-4.2%	-17.3%	22.2
8/14/2020	926	8	2.0%	-9.5%	20,270	520	2.4%	-13.3%	21.3
8/21/2020	931	5	-2.8%	-10.3%	20,409	139	0.7%	-11.2%	21.8
8/28/2020	922	(9)	-1.0%	-9.0%	20,882	473	2.6%	-12.3%	22.1
9/4/2020	941	19	2.5%	-8.0%	19,993	(889)	1.2%	-11.1%	22.2
9/11/2020	926	(15)	0.0%	-7.7%	19,798	(195)	-2.3%	-14.8%	21.6
9/18/2020	906	(20)	-2.7%	-3.9%	19,997	199	-2.0%	-11.1%	21.9
9/25/2020	881	(25)	-4.4%	-8.0%	19,691	(306)	-5.7%	-15.2%	22.7
10/2/2020	923	42	-1.9%	-4.2%	19,672	(19)	-1.6%	-7.3%	21.3
10/9/2020	937	14	1.2%	-3.5%	20,008	336	1.1%	-9.3%	21.0
10/16/2020	913	(24)	0.8%	-8.3%	19,721	(287)	-1.4%	-7.7%	21.9
10/23/2020	941	28	6.8%	-6.3%	19,601	(120)	-0.5%	-7.1%	21.0
10/30/2020	961	20	4.1%	-5.2%	19,675	74	0.0%	-10.1%	20.4
11/6/2020	977	16	4.3%	-5.1%	20,159	484	0.8%	-3.9%	20.1
11/13/2020	962	(15)	5.4%	-6.9%	20,203	44	2.4%	-1.5%	21.0
11/20/2020	990	28	5.2%	-6.5%	20,866	663	6.5%	2.9%	20.4
11/27/2020	974	(16)	1.4%	-8.1%	21,240	374	8.0%	2.9%	21.4
12/4/2020	991	17	1.4%	-7.6%	22,083	843	9.5%	1.2%	21.4
12/11/2020	957	(34)	-0.5%	-10.1%	22,950	867	13.6%	5.3%	23.1
12/18/2020	976	19	-1.4%	-9.9%	23,169	219	11.0%	7.9%	23.5
12/25/2020	934	(42)	-4.1%	-12.4%	23,504	335	10.7%	11.7%	24.8
1/1/2021	935	1	-5.7%	-12.0%	23,284	(220)	5.4%	3.7%	25.1
1/8/2021	941	6	-1.7%	-14.1%	23,692	408	3.2%	3.0%	24.7
1/15/2021	945	4	-3.2%	-9.9%	23,628	(64)	2.0%	-1.7%	25.1
1/22/2021	933	(12)	-0.1%	-9.3%	23,602	(26)	0.4%	-2.6%	25.3
1/29/2021	936	3	0.1%	-13.4%	24,316	714	4.4%	3.6%	25.2
2/5/2021	937	1	-0.4%	-9.3%	23,796	(520)	0.4%	-2.3%	26.0
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1
2/19/2021	658	(253)	-29.5%	-37.6%	22,785	(1512)	-3.5%	-7.8%	36.9
2/26/2021	849	191	-9.3%	-21.3%	22,425	(360)	-7.8%	-10.2%	26.8
3/5/2021	938	89	0.1%	-10.2%	22,070	(355)	-7.3%	-9.3%	23.9
3/12/2021	971	33	6.6%	-6.2%	21,340	(730)	-12.2%	-13.2%	22.7
3/19/2021	922	(49)	40.1%	-8.3%	21,809	469	-4.3%	-9.7%	23.1
3/26/2021	965	43	13.7%	14.9%	21,114	(695)	-5.8%	-17.9%	22.6
4/2/2021	975	10	3.9%	45.1%	20,642	(472)	-6.5%	-23.8%	21.7
4/9/2021	941	(34)	-3.1%	65.1%	20,518	(124)	-3.9%	-25.3%	21.9
4/16/2021	941	0	2.1%	67.1%	20,447	(71)	-6.2%	-26.2%	21.8
4/23/2021	945	4	-2.1%	76.0%	19,736	(711)	-6.5%	-25.1%	21.6
4/30/2021	952	7	-2.4%	59.2%	20,440	704	-1.0%	-20.2%	20.7
5/7/2021	979	27	4.0%	58.7%	19,393	(1047)	-5.5%	-19.8%	20.9
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2

4-week average change:

0

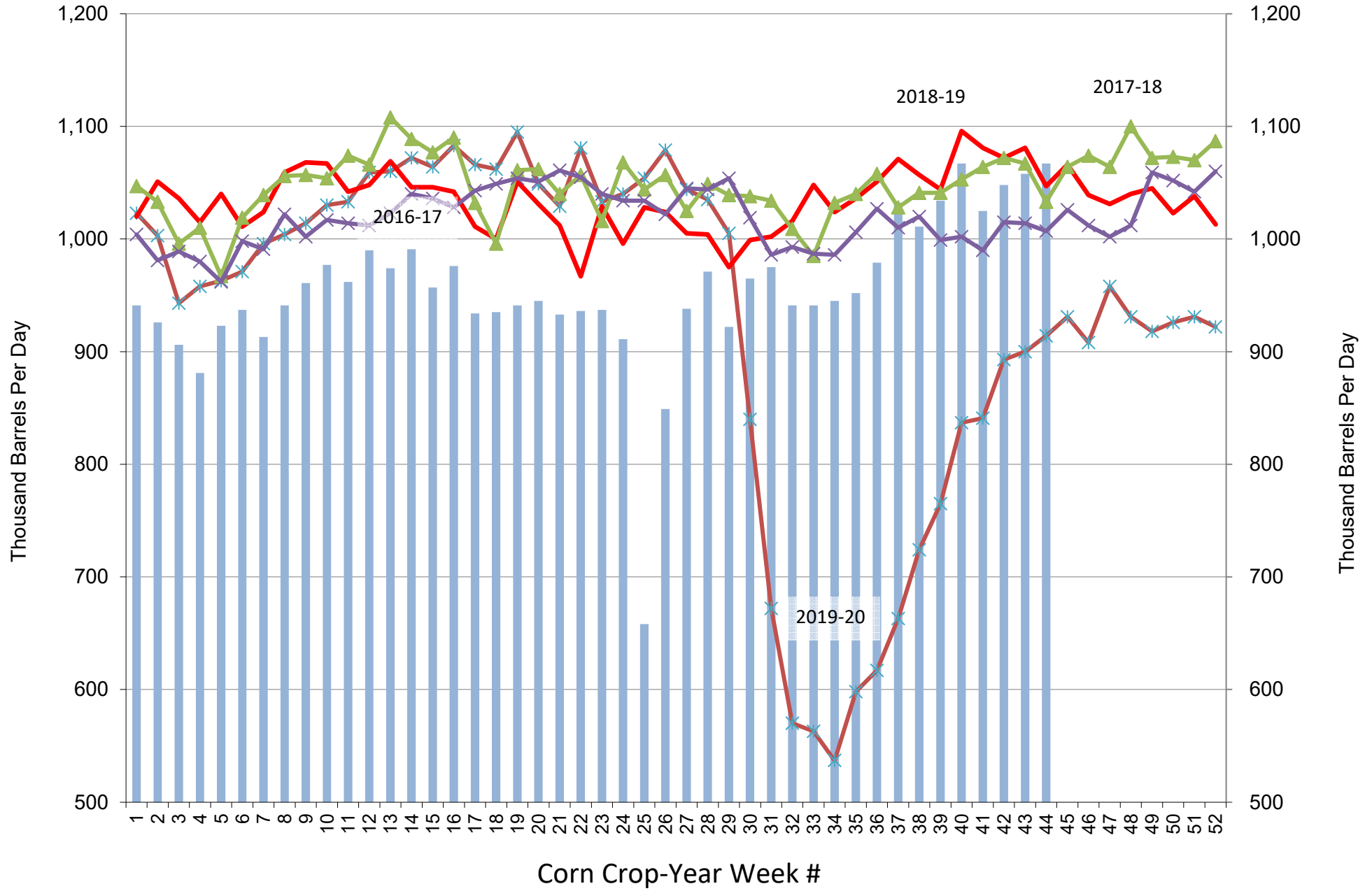
4-week average change:

297

CY to Date: 929 2019-20 season average
 CY to Date: 952 2020-21 season average
 YOY Δ
 -10.3%
 2.5%

Source: Reuters, EIA, FI

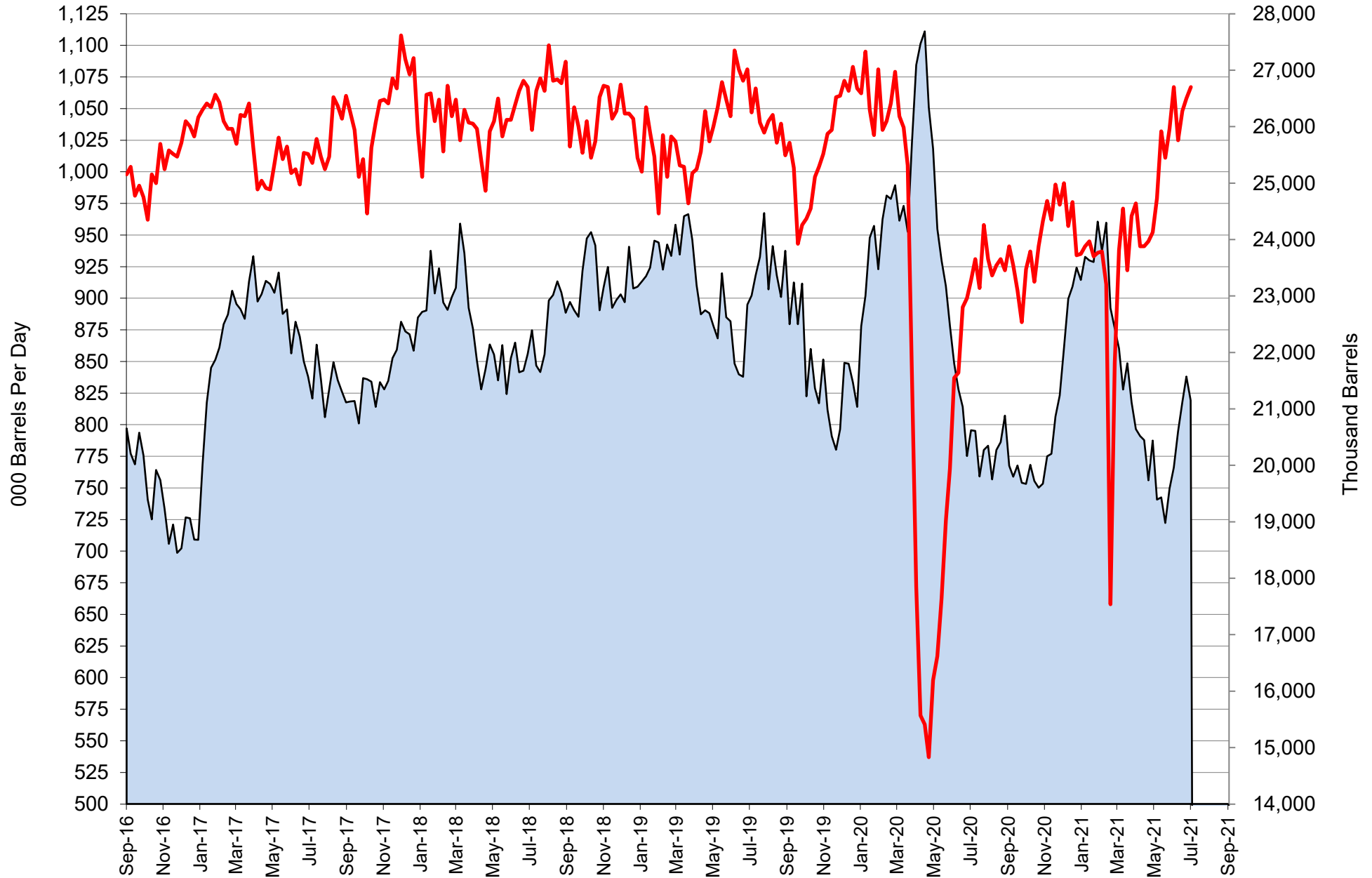
US Weekly Ethanol Production



Source: EIA & FI

2020-21 2019-20 2018-19 2017-18 2016-17

US Weekly Ethanol Production and Stocks

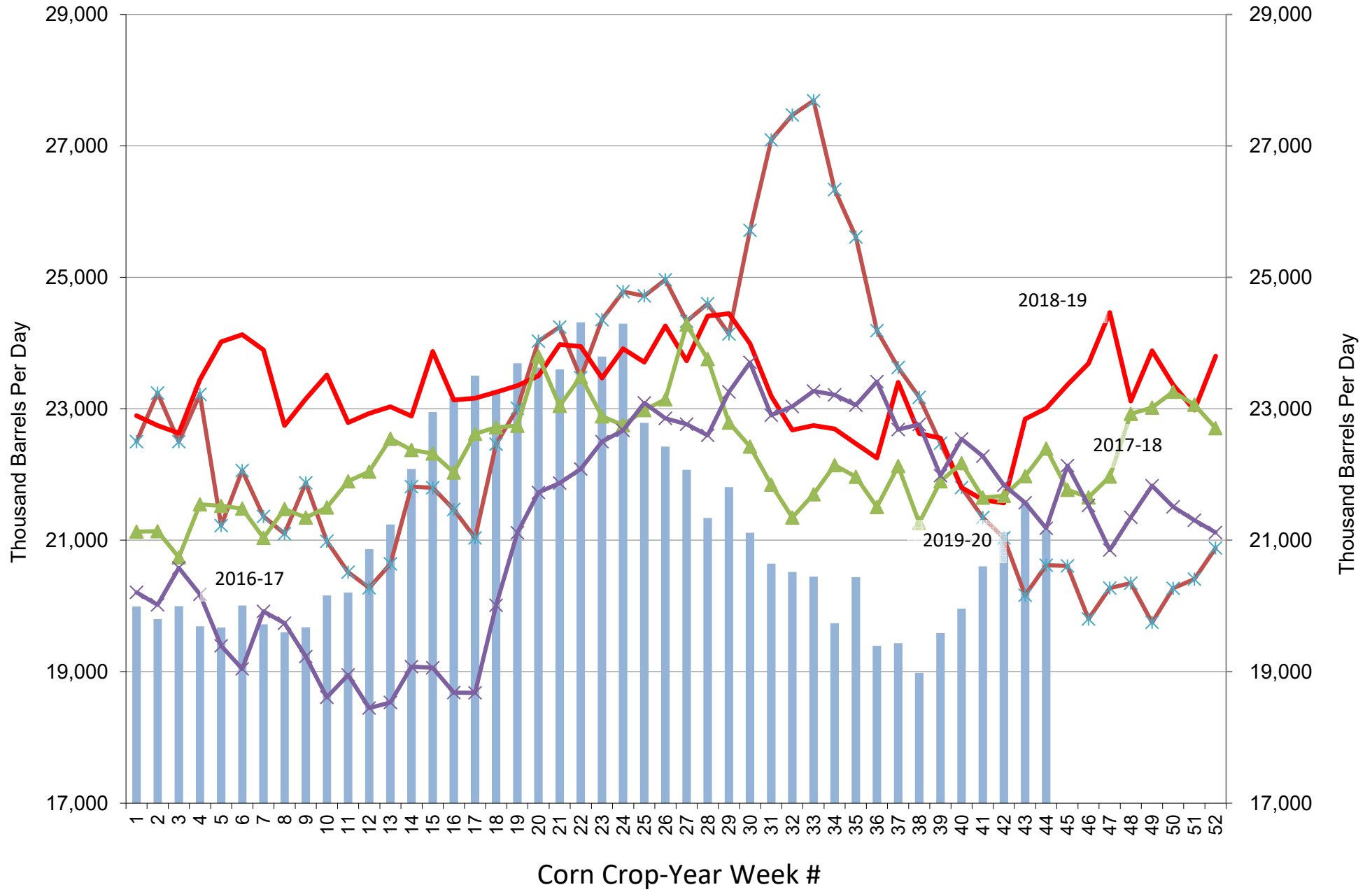


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

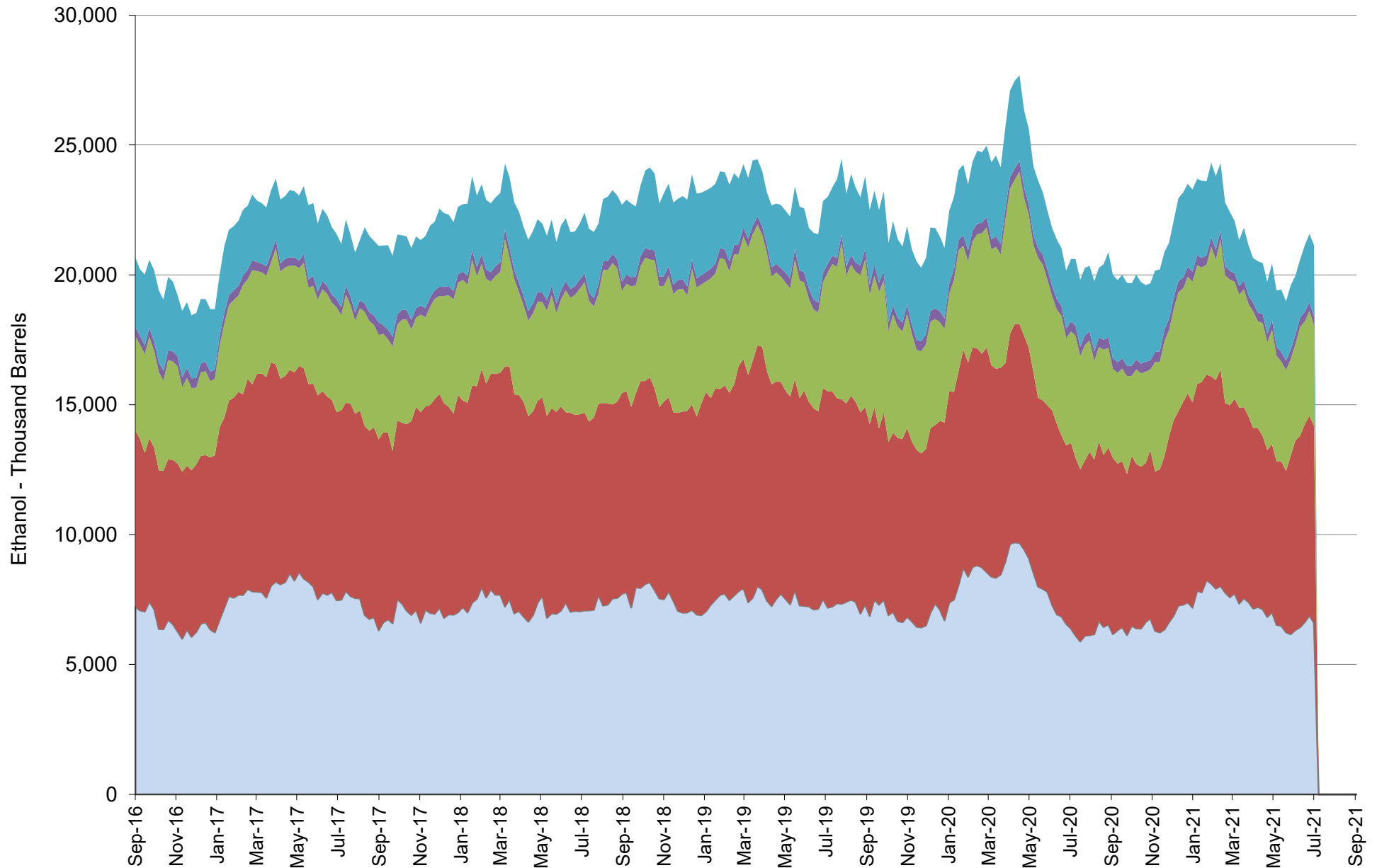
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

2020-21 2019-20 2018-19 2017-18 2016-17

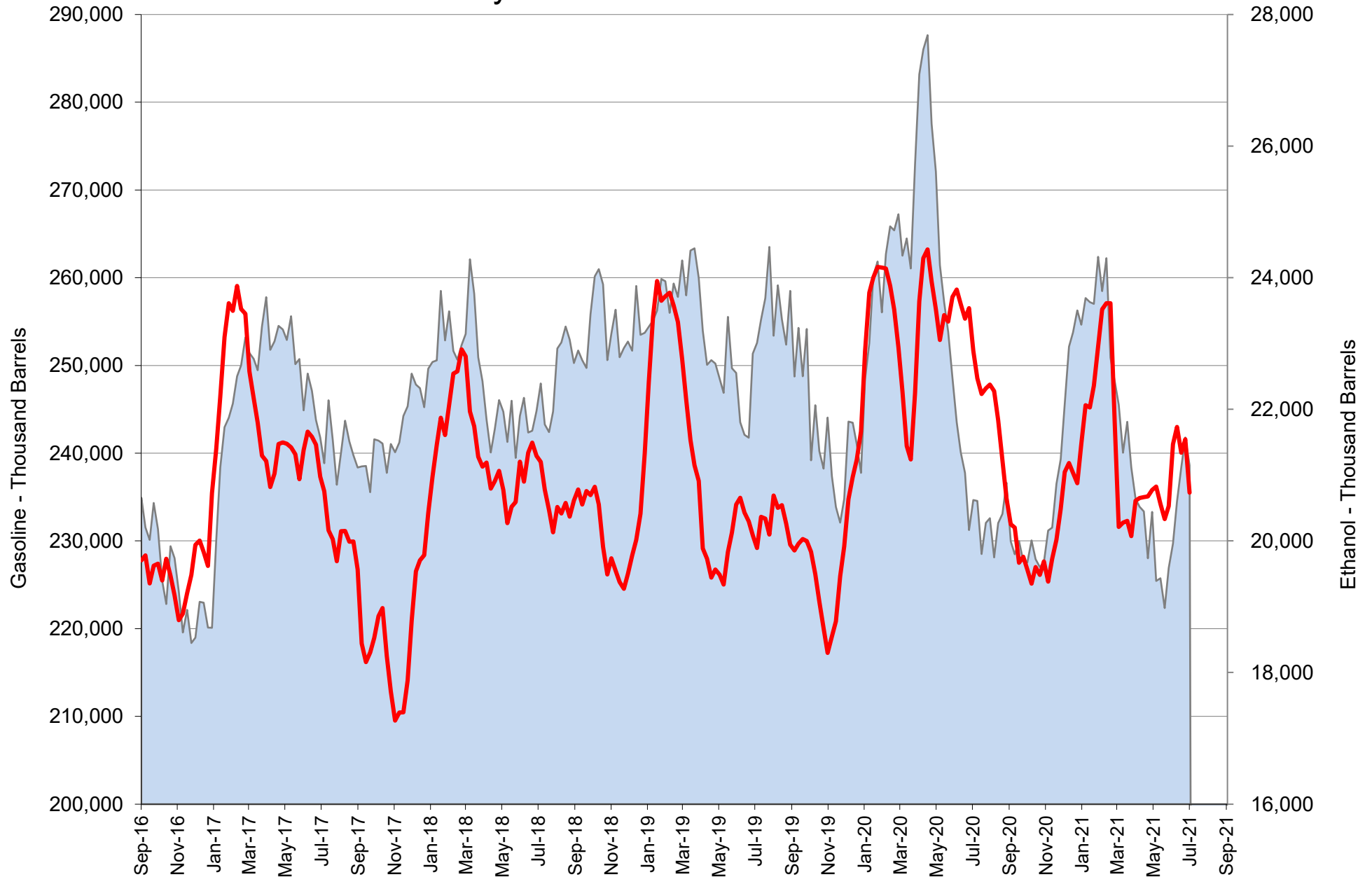
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

PADD1 PADD2 PADD3 PADD4 PADD5

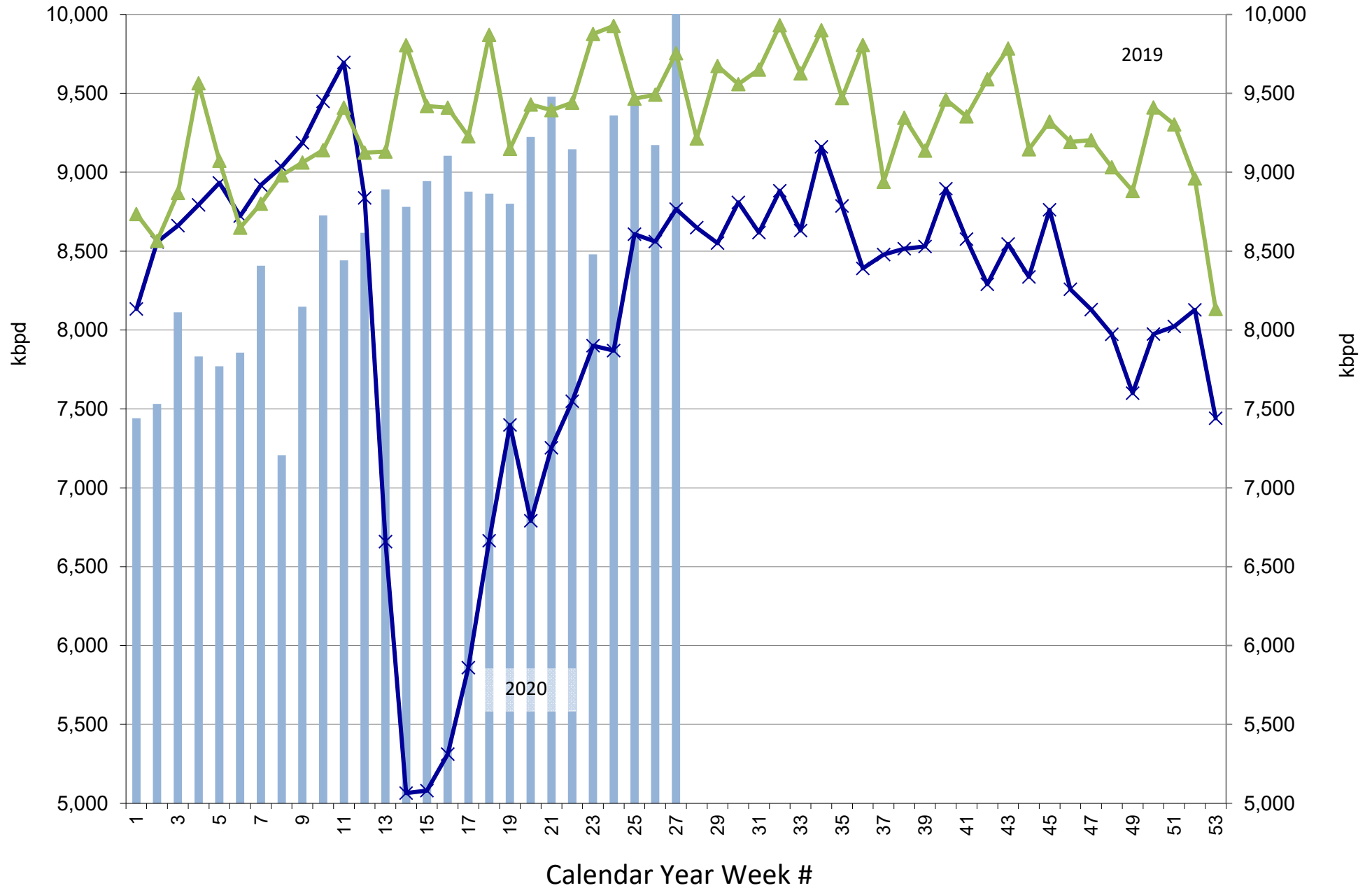
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) — US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



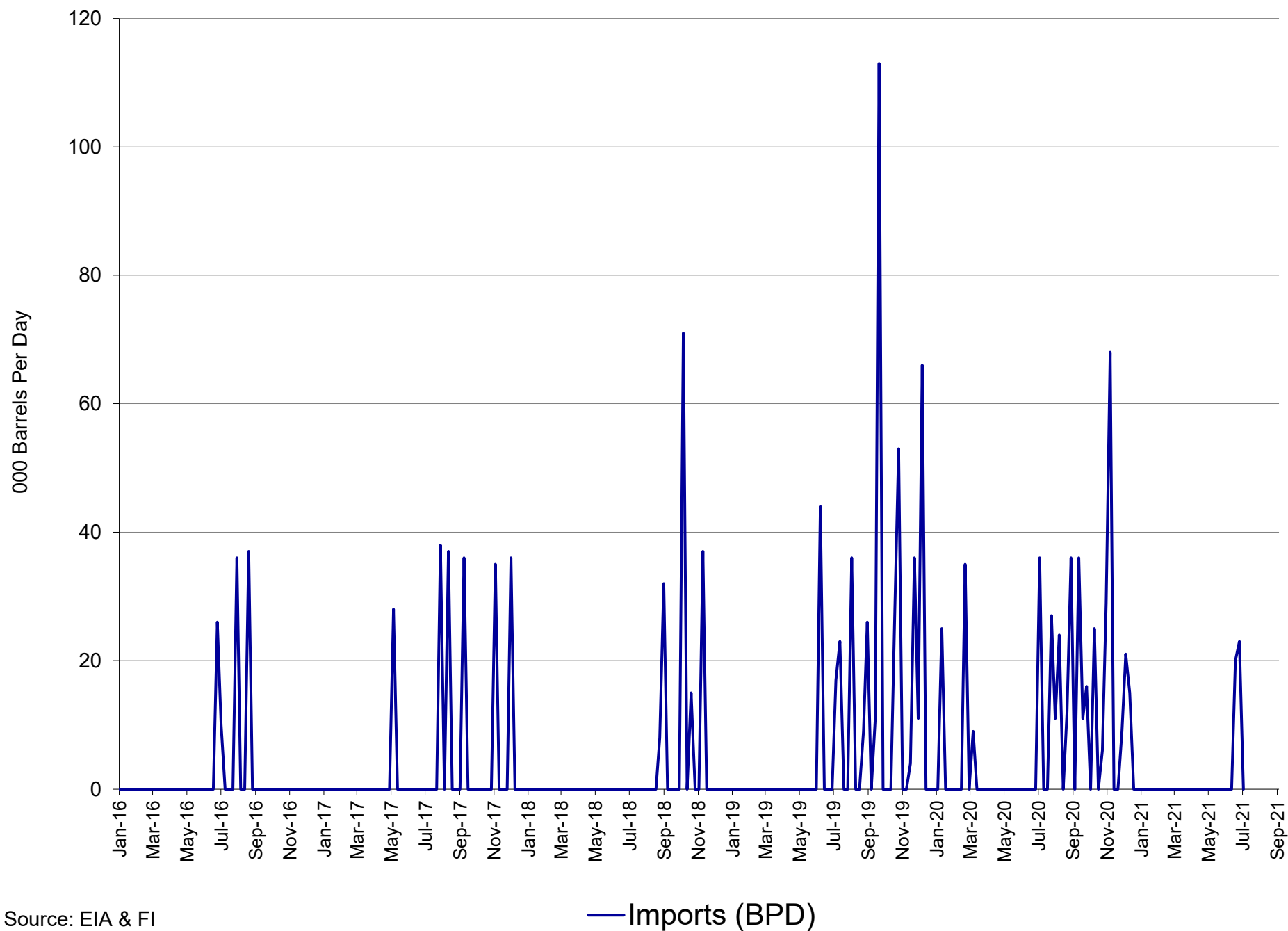
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

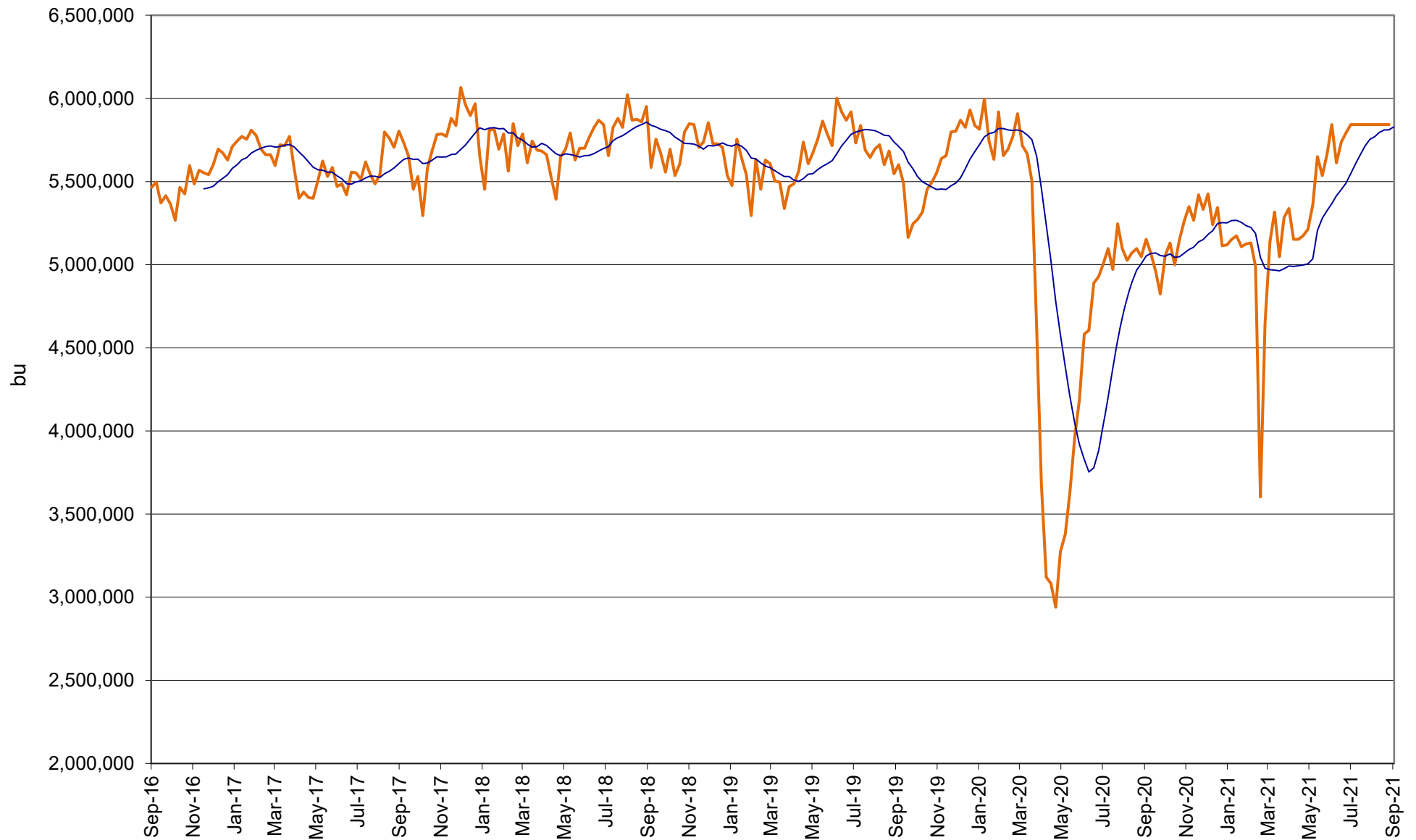
2019

US Weekly Ethanol Imports



Source: EIA & FI

US Annualized Implied Corn Use

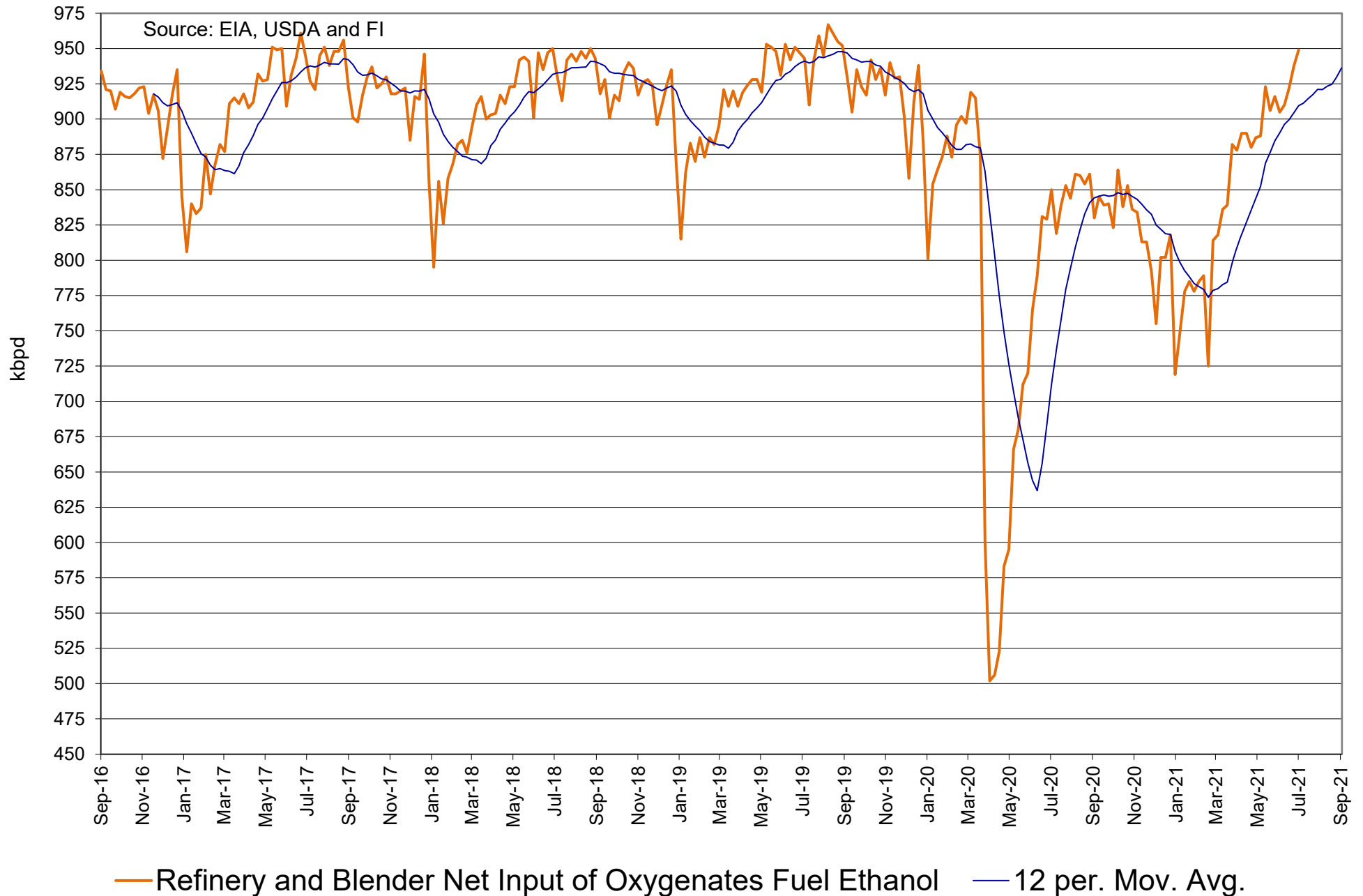


Source: EIA, USDA and FI

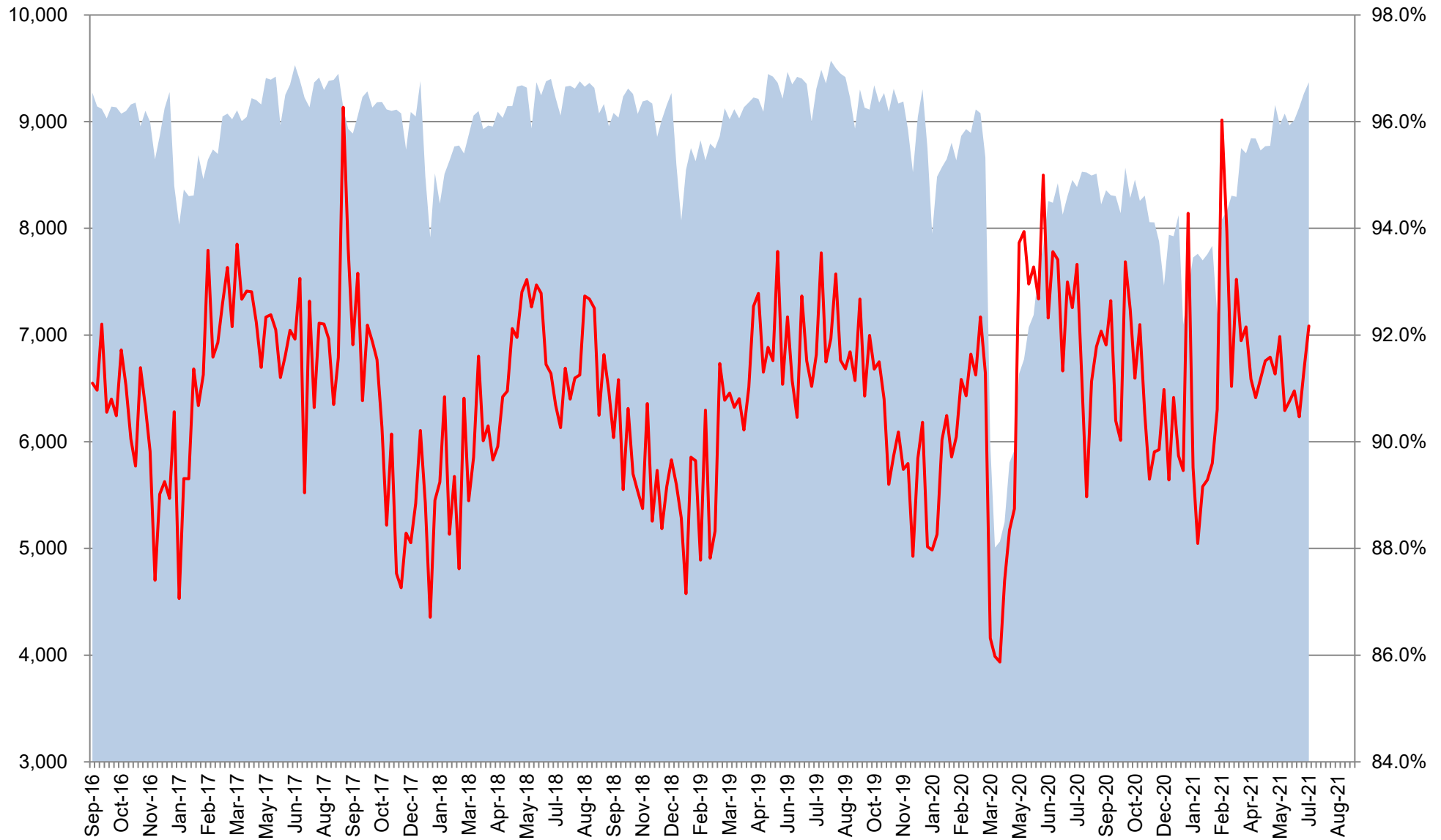
— US

— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

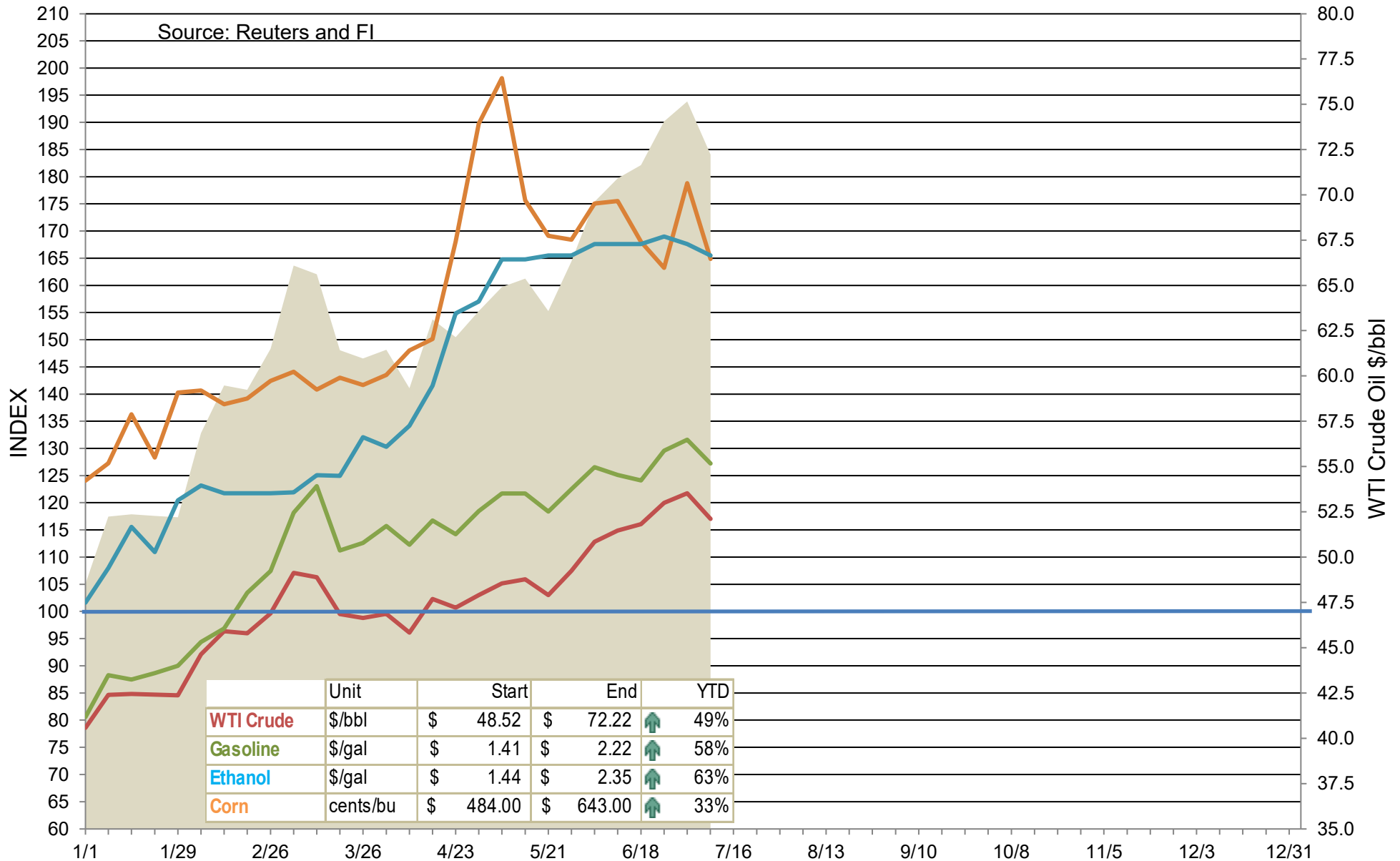


Source: EIA, USDA and FI

■ Total Blend Etoh

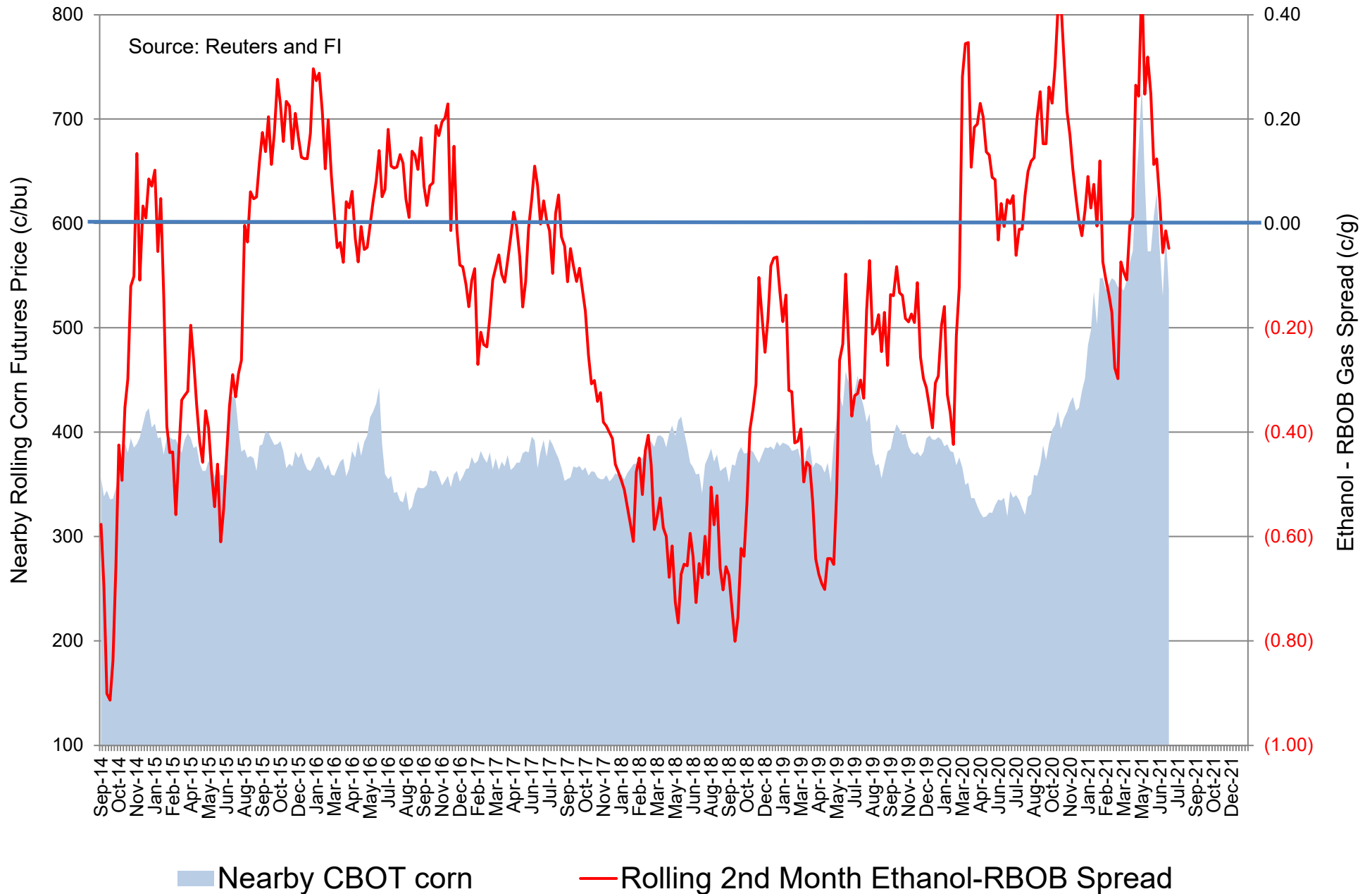
— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures

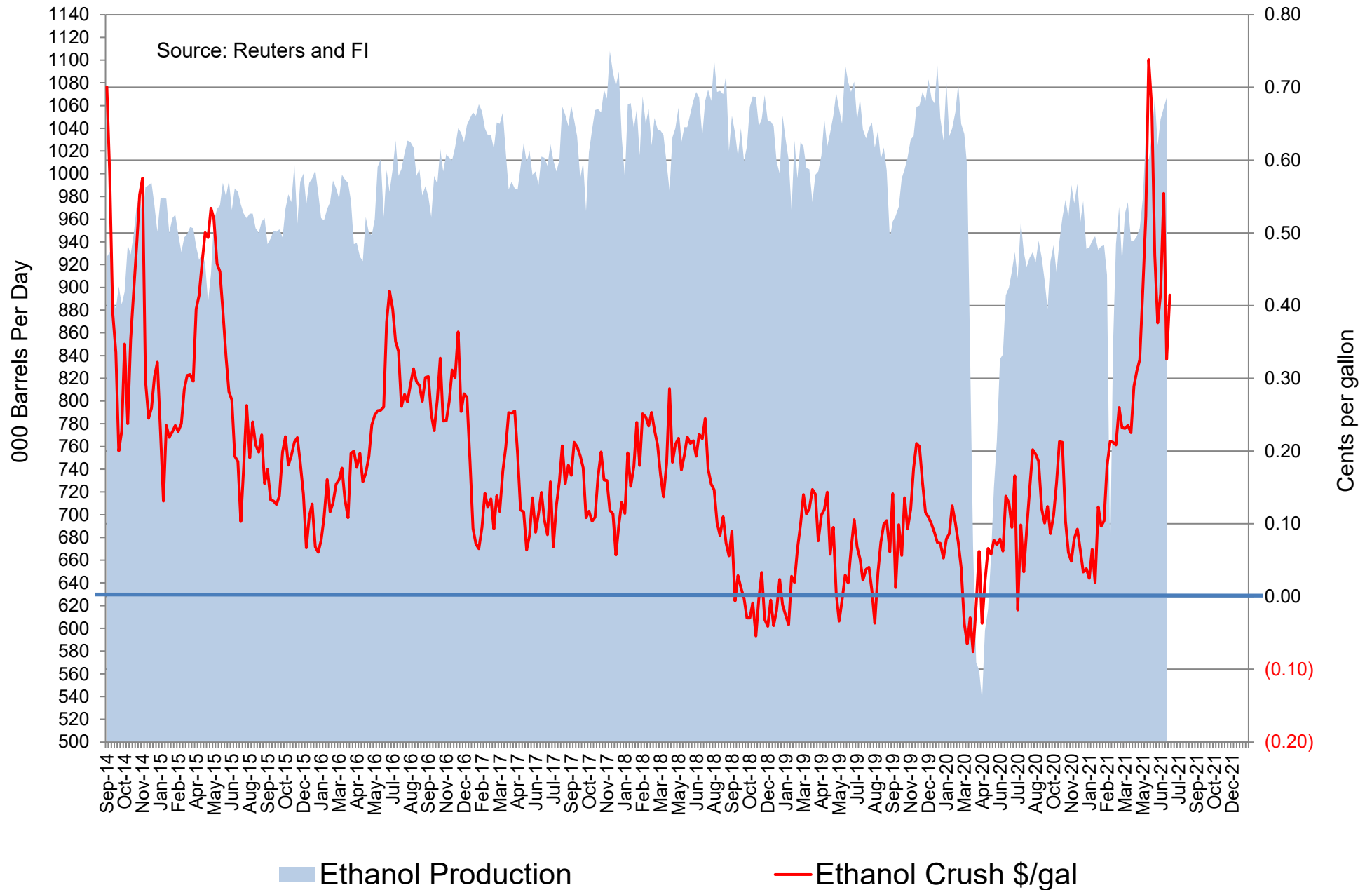


WTI Crude \$/bbl WTI Crude Index Gasoline Index Corn Index Ethanol Index

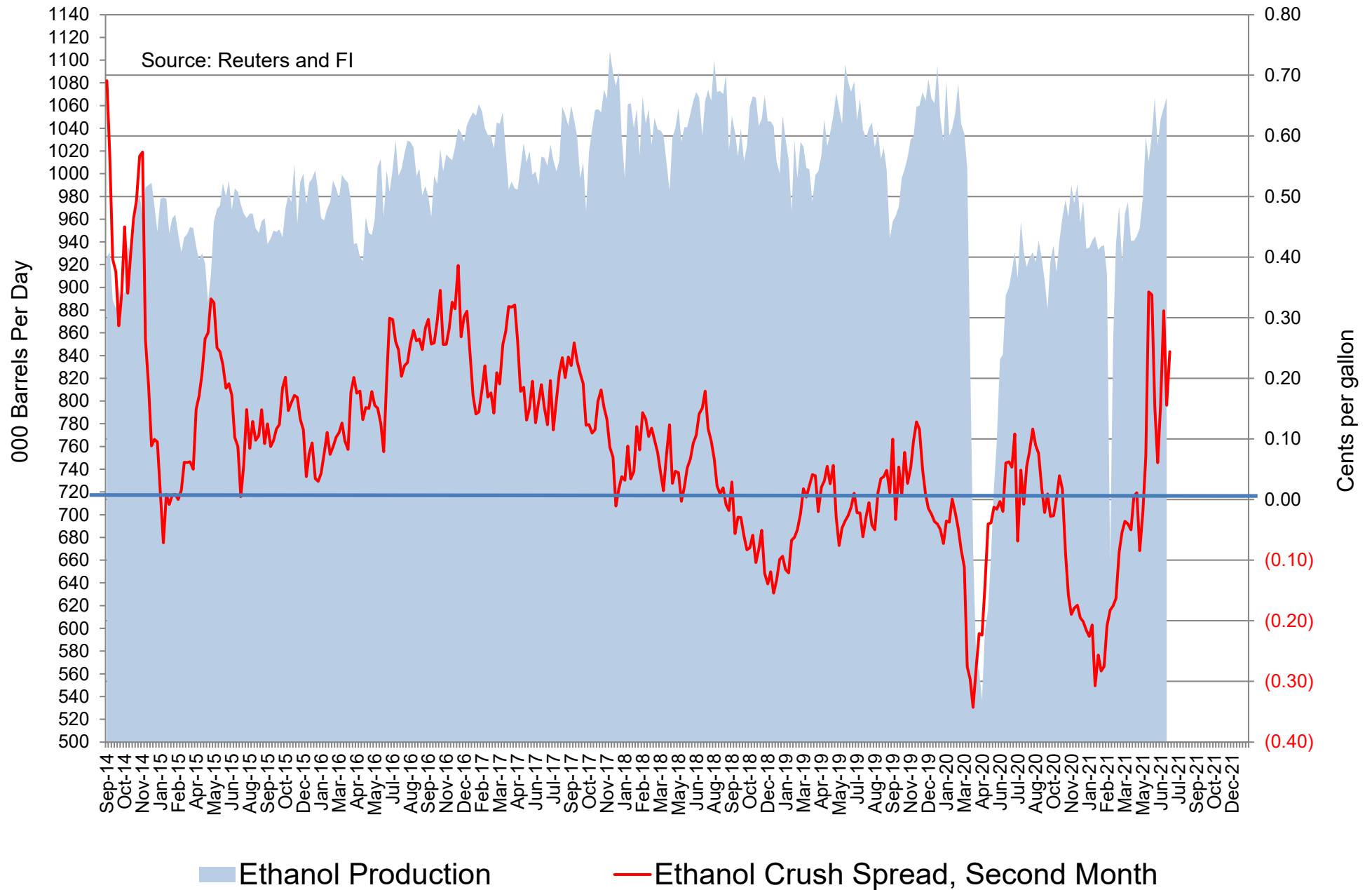
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



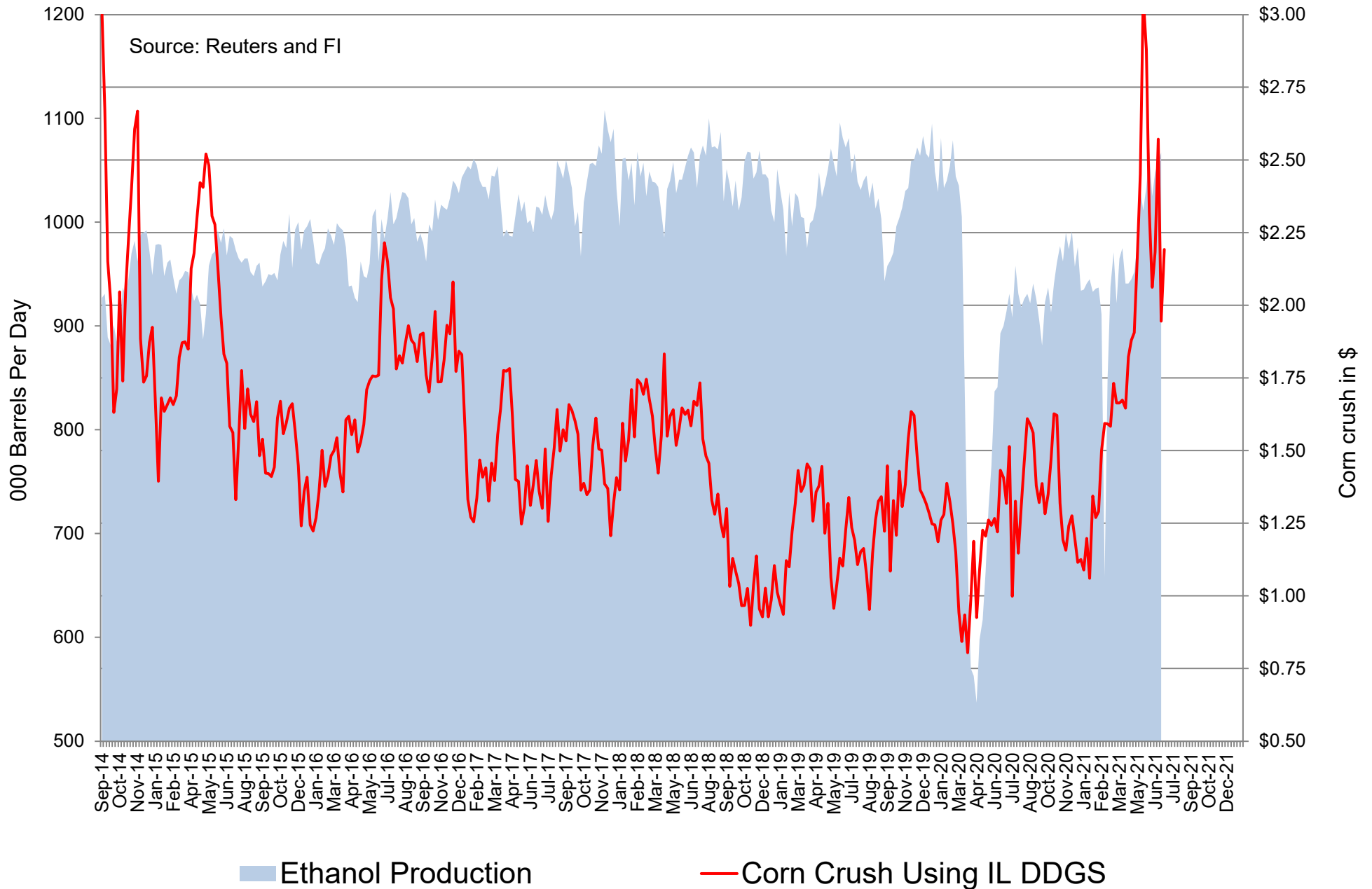
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



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	
				Sales to China		31.2	Sales to China 461.4		
Meal	Shipped			Shipped			Shipped		
	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	
Oil	Shipped			Shipped			Shipped		
	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		
Corn				Sales to China		0.0	Sales to China		
	20/21	50-150		20/21	15.0		19/20	195.2	
	21/22	200-400		21/22	67.6		n/c	813.3	
Wheat				Sales to China		(75.0)	Sales to China		
	21/22	200-400		21/22	226.3		20/21	326.1	

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 premium 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.