



Good morning.

Higher trade for most CBOT agriculture futures on follow through buying. Higher than expected initial corn conditions are weighing on corn and meal. Weather remain the driver in these markets. US weather forecast is largely unchanged. Southern OK and Texas will see rain through the weekend. Rain will be restricted for the US Midwest, with southeastern areas receiving rain through Thursday followed by the northwest & southwestern areas this weekend.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	324	155	18	34	90
FI Est. Managed Money F&O	323	160	26	34	91

Prices as 6/2/21 7:44 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL1	1554.75	6.25	16428	JUL1	398.40	(0.30)	5672	JUL1	68.66	1.27	10907
AUG1	1509.50	8.75	2052	AUG1	399.20	(0.30)	2389	AUG1	64.86	1.11	2940
SEP1	1439.50	10.25	1420	SEP1	398.40	(0.30)	1514	SEP1	63.52	1.13	2408
NOV1	1408.75	11.75	11955	OCT1	395.40	(0.10)	731	OCT1	62.34	1.13	1035
JAN2	1409.25	11.50	787	DEC1	396.60	(0.10)	2293	DEC1	61.44	1.08	4162
MAR2	1385.50	11.25	505	JAN2	395.00	(0.40)	208	JAN2	60.38	1.10	395
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL1	688.25	(0.50)	22765	JUL1	387.00	2.25	40	JUL1	700.25	6.75	9945
SEP1	602.75	0.75	6458	SEP1	387.25	(0.50)	2	SEP1	704.00	6.75	3196
DEC1	578.25	1.25	20998	DEC1	384.00	2.25	6	DEC1	710.25	7.00	3032
MAR2	585.00	1.75	1545	MAR2	386.25	0.00	0	MAR2	715.25	5.50	584
MAY2	586.25	(0.25)	537	MAY2	386.50	0.00	0	MAY2	710.75	3.75	288
JUL2	587.50	1.75	1401	JUL2	390.25	0.00	0	JUL2	690.75	0.75	436
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL1	644.50	7.00	4432	SEP1	219.50	0.75	6402	JUL1	906.30	9.60	182
SEP1	652.25	7.25	2007	DEC1	217.50	0.50	4974	NOV1	747.70	8.90	182
DEC1	663.75	7.50	1093	MAR2	218.25	0.75	617	JAN2	744.80	7.60	182
MAR2	670.00	4.25	117	MAY2	218.50	0.75	240	MAR2	735.20	6.80	182

Soy/Corn Ratio X/Z 2021 2.4362

Source: FI and Reuters

Weather

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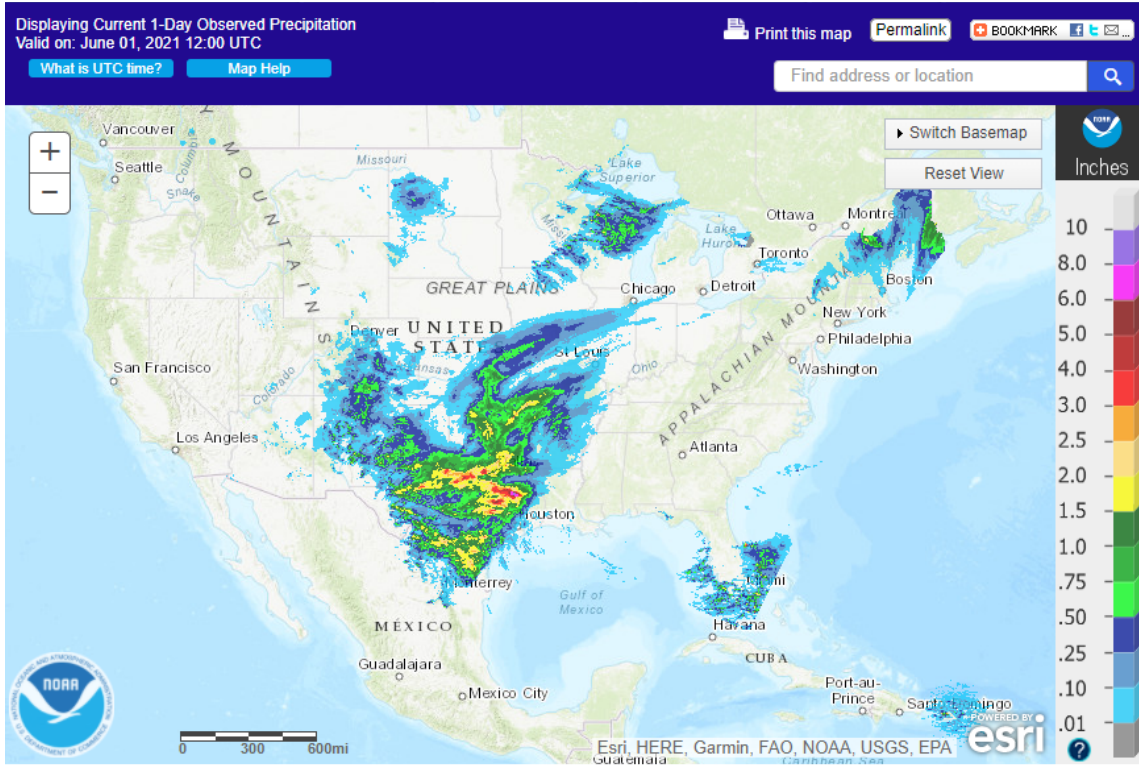
USDA Crop Progress Actual

As of: 5/30/2021

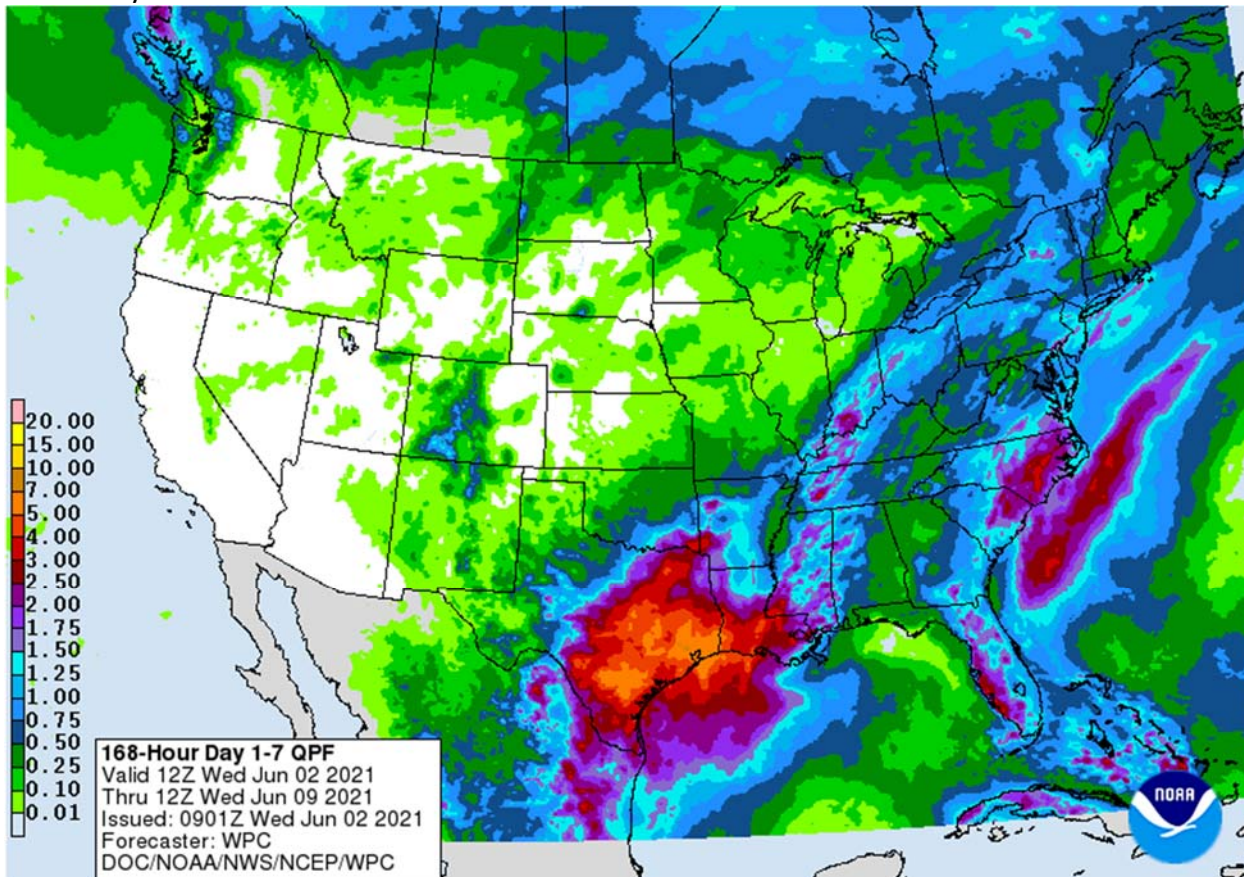
	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	NA	76	NA	74	70	78	70	64-78	6
Winter Wheat Conditions	1	48	47	51	53	48	48	46-49	0
Oats Conditions	2	55	53	71	NA	NA	NA	NA	
Barley Conditions	1	48	47	69	NA	NA	NA	NA	
Spring Wheat Conditions	(2)	43	45	80	73	47	45	42-47	-2
Pasture Conditions	3	31	28	51	NA	NA	NA	NA	
Rice Conditions	3	74	71	69	NA	NA	NA	NA	
Cotton Conditions	NA	43	NA	44	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	5	95	90	92	87	96	96	95-97	-1
Corn Emerged	17	81	64	76	70	NA	NA	NA	
Soybeans Planted	9	84	75	74	67	86	87	85-89	-3
Soybeans Emerged	21	62	41	50	42	97	NA	NA	
Spring Wheat Planted	3	97	94	90	93	98	98	97-98	-1
Spring Wheat Emerged	14	80	66	65	73	NA	NA	NA	
Winter Wheat Headed	12	79	67	76	78	NA	NA	NA	
Rice Emerged	10	86	76	80	83	NA	NA	NA	
Cotton Planted	15	64	49	64	65	NA	NA	NA	
Cotton Squaring	NA	6	NA	8	7	NA	NA	NA	
Sorghum Planted	8	41	33	48	45	NA	NA	NA	
Sunflowers Planted	20	42	22	29	35	NA	NA	NA	
Oats Emerged	8	91	83	85	86	NA	NA	NA	
Oats Headed	7	31	24	27	28	NA	NA	NA	
Barley Planted	4	95	91	92	94	NA	NA	NA	
Barley Emerged	15	79	64	72	76	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	3	71	68	84					
Subsoil Moisture Condition	1	65	64	85					

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

Last day



Next 7 days



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World Weather, Inc.

WORLD WEATHER HIGHLANDS FOR JUNE 2, 2021

- Today's market trade will be mostly focused on the northern U.S. Plains, southern Canada's Prairies and the upper U.S. Midwest where excessive heat and dryness are expected this week.
 - A poor rain distribution will occur over an extended period of time.
- U.S. hard red winter wheat areas will see improving weather over time after recent moisture excesses.
- West Texas will see additional rain into early next week and then trend drier thereafter
- A ridge of high pressure will be returning to the Russian New Lands next week restoring a dry and warm bias after this week's moisture and temperature relief.
- Eastern Australia is still expecting some rainfall periodically this week and next week
- China's weather will be mixed with dryness in east-central areas and plenty of rain in the northeast and far south.
- No changes were noted in South America today
 - Rain will continue in southern Safrinha corn areas, but Mato Grosso, Goias, southwestern Minas Gerais, northern Sao Paulo and northern Mato Grosso do Sul will remain dry
 - Argentina weather will be good for late season harvest progress of summer crops and aggressive wheat planting
- Europe's drying in the Baltic Plain this week will be followed by timely rain in the second week of the outlook
- India's monsoonal rainfall will be lighter than usual in this next ten days, but some increase in rainfall is expected over the interior west and south next week
 - Eastern India will also turn wetter next week

Source: World Weather, Inc.

Bloomberg Ag Calendar

Wednesday, June 2:

- Nothing major scheduled

Thursday, June 3:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- FAO World Food Price Index
- EIA weekly U.S. ethanol inventories, production
- Port of Rouen data on French grain exports
- New Zealand Commodity Price
- HOLIDAY: Brazil, Thailand

Friday, June 4:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now			
Soybeans	0	13			
Soybean Meal	0	442			
Soybean Oil	(35)	968	BUNGE NA	DECATUR, IL	255
Corn	0	0			
Oats	0	16			
Chi. Wheat	0	20			
KC Wheat	0	1,249			
Rice	0	1,578			
Ethanol	0	0			

Source: CBOT, Reuters and FI

*Previous day data as of

6/1/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 21</i>	284,623	(4,642)	808,041	2,521
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 21</i>	146,439	(776)	536,576	6,408
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 21</i>	132,471	(3,951)	400,692	(1,830)
<i>Corn</i>	<i>Cv1</i>	<i>Jul 21</i>	585,560	(7,428)	1,736,858	5,232
<i>Oats</i>	<i>Oc1</i>	<i>Jul 21</i>	2,614	(115)	4,242	111
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 21</i>	189,547	(4,522)	397,897	429
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 21</i>	103,320	(1,964)	221,283	(278)
<i>Rice</i>	<i>RRc2</i>	<i>Sep 21</i>	2,496	23	8,551	(155)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	142,502	(2,161)	307,430	(1,469)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	76,612	(2,030)	297,276	297

*Previous day preliminary data as of

6/1/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 600C	12,893	38,777	+ 970
CZ 650C	9,840	23,910	+ 1,049
SX 1500C	9,313	26,741	+ 3,882
CZ 500P	6,378	25,208	- 2,564
CZ 550C	6,275	21,780	+ 182
CZ 700C	5,087	31,428	- 1,438
SX 1600C	4,690	13,864	+ 2,330
CN 700C	4,128	21,489	+ 758
CZ 560C	3,952	9,935	- 2,361
CZ 580C	3,428	12,534	- 575
WQ 720C	2,952	2,613	+ 2,269
CZ 570C	2,894	11,626	+ 2,175
CN 650P	2,890	8,505	+ 1,111
SX 1800C	2,777	6,822	+ 1,970
SX 1460C	2,775	4,826	+ 1,086

*Previous day preliminary data as of 6/1/2021

Brazil's commodities exports for May - Reuters News

Commodity	May 2021	May 2020
CRUDE OIL (TNS)	5,296,342	8,256,987
IRON ORE (TNS)	26,662,421	21,459,428
SOYBEANS (TNS)	16,403,387	14,108,152
CORN (TNS)	13,919	24,933
GREEN COFFEE (TNS)	190,118	215,689
SUGAR (TNS)	2,697,844	2,583,479
BEEF (TNS)	126,763	154,973
POULTRY (TNS)	383,191	372,373
PULP (TNS)	1,446,254	1,530,816

Source: Reuters and Brazil's AgMin

USDA Export Inspections

USDA inspections versus Reuters trade range

Wheat	256,496	versus 250000-625000	range
Corn	2,049,217	versus 1500000-2000000	range
Soybeans	192,221	versus 90000-400000	range

Macro

Canadian MLI Leading Indicator (M/M) Apr: 1.2% (prevR 1.3%; prev 1.4%)

Canadian Building Permits (M/M) Apr: -0.5% (est -5.0%; prev 5.7%)

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Prices as 6/2/21 7:44 AM

	Month	Price	Change
USD	Index	90.068	0.237
EUR/USD	Spot	1.2186	(0.003)
USD/BRL	Bid	5.1639	0.013
BITCOIN	BTCC1	\$37,465	\$1,475
WTI Crude	JUL1	68.25	0.530
Brent	AUG1	70.91	0.660
Nat Gas	JUL1	3.073	(0.031)
DJ Mini	JUN1	34628	78
US 10-Yr	JUN1	132 25/32	2/32
Gold	JUL1	1907	3.300

Source: FI and Reuters

Corn

- A much higher than expected US corn crop condition is limiting upside for corn and soybean meal futures this morning, but don't discount a higher trade based on dry weather for the US Midwest over the next week. The ECB will see light rain and WCB will be mostly dry. The southeast will be wet.
- In addition, Brazil's second corn crop may not see much rain over the balance of this week. Yesterday we saw two agencies cut that crop to 60 and 62 million tons.
- We don't see China returning to the market for large amounts of corn anytime soon after the rebound in new-crop futures. December corn is about 78.50 cents higher from its recent absolute low established May 26.
- Meat company JBS resumed operations in the US and Australia after the weekend cyber-attack.
- US initial G/E corn condition of 76 percent was 6 points above a Reuters trade guess. This was the highest rating in at least three years, and we can only think that ratings will turn lower from here going forward.
- USDA US corn export inspections as of May 27, 2021 were 2,049,217 tons, above a range of trade expectations, above 1,746,162 tons previous week and compares to 1,192,384 tons year ago. Major countries included China for 1,035,384 tons, Mexico for 353,203 tons, and Japan for 232,581 tons.
- We see US corn exports at 2.850 billion versus 2.775 USDA.

EIA: Agricultural feedstock costs drive RIN prices to all-time highs

Agricultural feedstock costs drive RIN prices to all-time highs

U.S. daily spot prices of ethanol (D6) and biomass-based diesel (D4) renewable identification numbers (RINs) (Jan 2013–May 2021)
nominal dollars per gallon



Source: Graph created by the U.S. Energy Information Administration, based on Oil Price Information Service (OPIS)

<https://www.eia.gov/todayinenergy/detail.php?id=48196&src=email>

Export developments.

- None reported

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

	Apr-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Actual Apr-21
Corn use (mil bu)	245	434	432	432	415	334	420	410
FI Estimate								415
Bloomberg Estimate								414
Sorghum use (mil bu)	4.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8
DDGS Output (000 short tons)	1,014	1,824	1,794	1,787	1,753	1,406	1,803	1,786

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

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
4/2/2021		975	10	45.1%		20,642	-472	-23.8%	21.7
4/9/2021		941	-34	65.1%		20,518	-124	-25.3%	21.9
4/16/2021		941	0	67.1%		20,447	-71	-26.2%	21.8
4/23/2021		945	4	76.0%		19,736	-711	-25.1%	21.6
4/30/2021		952	7	59.2%		20,440	704	-20.2%	20.7
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	+2 to +10					+50 to +100			

Source: EIA and FI

CBOT Registration Changes

	Reg. Change	Now			
Soybeans	0	13			
Soybean Meal	0	442			
Soybean Oil	(35)	968	BUNGE NA	DECATUR, IL	255
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Ethanol	0	0			

Source: CBOT, Reuters and FI

*Previous day data as of

6/1/2021

Soybeans

- Soybeans are higher led by a surge in soybean oil. Soybean meal is on the defensive from product spreading and weakness in most corn contracts. Weather is a major factor for upside in soybeans while soybean oil is seeing support from outside markets. Malaysian palm surged 5 percent overnight, up 201 points and cash was up \$62.50/ton. Note the palm futures market traded lower Monday and Tuesday and after yesterday's rally in SBO, traders reversed direction. Palm is now at a two-week high. European vegetable oil prices increased about 30 to 60 euros from the previous day.
- Yesterday NASS crush report confirmed US SBO stocks are shrinking.
- We are hearing Brazil fob soybean prices are about 91 cents cheaper than US Gulf.
- US soybean plantings came in 3 points below an average trade guess and at 84% we see no issues. Look for USDA to report Initial ratings next week, at around 73 percent G/E.
- 35 SBO registrations were cancelled out of Decatur, IL (Bunge) and now stand at 968 lots.
- Argentina 2020-21 soybean sales reached 20 million tons as of May 26, up 606k from the previous week and compare to 23.8MMT year ago.
- Offshore values were leading CBOT SBO 44 points higher and meal \$0.20 lower.
- Rotterdam vegetable oil prices for soybean oil and rapeseed oil were mostly 30-60 euros higher and Rotterdam meal was mostly 4-5 euros higher.
- China:

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China Futures (Set. - Prv. Settle)

		2-Jun	1-Jun	
Soybeans #1 (DCE) CNY/MT	SEP1	5839	5743	+96 1.7%
Soybean Meal	SEP1	3572	3546	+26 0.7%
Soybean Oil	SEP1	8726	8606	+120 1.4%
China Palm Oil	SEP1	7680	7566	+114 1.5%
China Futures Crush Margin				
USD/BU	SEP1	-2.48	-2.39	-0.10
CNY/MT	SEP1	-1428.58	-1374.85	-53.73
Corn (DCE) CNY/MT	SEP1	2707	2680	+27 1.0%

- Malaysian palm oil: (uses settle price).

MALAYSIA PALM OIL

		2-Jun	1-Jun	
Futures MYR/MT	AUG1	4092	3891	+201 \$992
RBD Olien Cash USD/MT	Aug21	\$1,055.00	\$992.50	+62.50 6.3%
US Gulf Crude SBO over RBD Palm	Spot	\$531	\$497	\$33

- USDA US soybean export inspections as of May 27, 2021 were 192,221 tons, within a range of trade expectations, below 222,107 tons previous week and compares to 451,878 tons year ago. Major countries included Mexico for 89,446 tons, Japan for 29,662 tons, and Indonesia for 25,732 tons.
- April US soybean crush fell short of expectations to 169.8 million bushels (170.9 average), down from 188.2 million bushels in March and below 183.4 million in April 2020. US soybean oil stocks as of April 30 were 2.178 billion pounds (at trade expectations), down from 2.245 billion at the end of March and 2.601 billion at the end of April 2020. We will not make any adjustments to our crush estimates. Look for updated S&D's later this week.

Export Developments

- Results awaited: Iran seeks 30,000 tons of each soybean oil and sunflower oil on June 2 for June/July shipment.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Apr-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Actual Apr-21	Actual less trade Mar-21 Apr-21	
Soybeans crushed										
mil bushels	183.4	196.5	191.0	193.1	196.5	164.3	188.2	169.8		
mil bushels per day	6.1	6.3	6.4	6.2	6.3	5.9	6.1	5.7		
Ave. Trade Estimate	183.8	196.6	192.2	193.6	195.6	166.4	188.3	170.9	(0.1)	(1.1)
FI Estimate	182.8	196.7	192.2	193.1	196.1	164.3	188.3	170.5		
Soybean oil Production million pounds	2,099	2,282	2,207	2,233	2,309	1,925	2,222	1,992		
Soybean oil stocks										
mil pounds	2,601	1,968	2,117	2,111	2,306	2,306	2,245	2,178	-	
Ave. Trade Estimate	2,412	1,911	2,012	2,223	2,316	2,260	2,323	2,178	(78)	(0)
FI Estimate	2,350	1,905	1,926	2,111	2,310	2,225	2,300	2,200		
Soybean oil yield pounds per bushel	11.45	11.61	11.55	11.57	11.75	11.71	11.81	11.73		
Soybean meal production 000 short tons	4,312	4,616	4,516	4,541	4,666	3,919	4,477	4,045		
Soybean meal stocks 000 short tons	386	374	458	359	556	584	448	452		
Soybean meal yield pounds per bushel	47.03	46.97	47.29	47.03	47.49	47.69	47.57	47.63		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 169.8-173.0, 2150-2200; Reuters 171.1, 2.171)

European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)			2019/2020	2018/2019
<0#SEEDS-EU-STAT>	01Jul20 - 30May21			31May20	26May19
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	13842	+328	+0%	13863	14078
Rapeseed	5877	+58	+3%	5713	3939
Sunflowerseed	860	+21	-17%	1035	507
Total seeds	20579	+407	+0%	20611	18524
Soymeal	15458	+279	-6%	16500	16550
Rapeseed meal	392	+14	+25%	313	438
Sunflowerseed meal	2521	+328	-15%	2972	3136
Total meals	18371	+621	-7%	19785	20124
Soyoil	439	+7	+4%	422	368
Rapeseed oil	232	+8	-10%	259	257
Sunflowerseed oil	1554	+19	-30%	2219	1542
Palm oil	4793	+106	-10%	5333	6051
Total oils	7018	+140	-15%	8233	8218
Total	45968	+1168	-5%	48629	46866

Source: European Commission, Reuters, and FIE

Wheat

- US wheat is higher again led by the MN spring wheat contract.
- US spring wheat ratings fell 2 points from the previous week, unexpected. Dry conditions across the northern Great Plains and Canadian Prairies are starting to show their colors.
- Black Sea wheat prices remain firm and we are hearing trades could end up 1.50-2.00 higher today for spot.
- Ukraine ports have restricted loadings due to poor weather. They include Odessa, Chornomorsk, Mykolayiv, Kherson and Olvia.
- Ukraine grain exports fell 22.3 percent so far for the 2020-21 season, set to wrap up at the end of this month. They include 16 million tons of wheat, 21.5 million tons of corn and 4.1 million tons of barley.
- Rabobank estimated the Australian winter grain planted area at 22.93 million hectares, up 2 percent, and near its respected record.
- September Paris wheat market basis September was up 1.00 euros at 219.75.
- US spring wheat ratings slid 2 points to 43 percent, lowest since 1988 per DTN. Winter wheat conditions were up one point. 73% of the ND topsoil moisture was rated less than adequate.
- USDA US all-wheat export inspections as of May 27, 2021 were 256,496 tons, within a range of trade expectations, below 598,941 tons previous week and compares to 555,500 tons year ago. Major countries included Mexico for 89,935 tons, Korea Rep for 57,651 tons, and Italy for 30,624 tons.

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Export Developments.

- Japan bought 4,400 tons of wheat under its SBS import tender program. They were in for 80,000 tons of feed wheat and 100,000 tons of barley.
- Results awaited: Iran seeks 60,000 tons of milling wheat on June 2 for June/July shipment.
- Results are awaited on Indonesia seeking 240,000 tons of feed wheat for Aug/Nov arrival.
- Jordan seeks 120,000 tons of feed barley on June 9 for Lat Oct/Nov shipment.

Rice/Other

- Egypt seeks 100,000 tons of raw cane sugar on June 5.

European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)				Season 2019-2020			
<0#GRA-EU-STAT>	=====	01Jul20	- 30May21	==	==01Jul19	- 31May20		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	24459	+296	1837	+27	32679	1974	-25%	-7%
A.2 Wheat flour (*)	427	+11	31	+0	527	27	-19%	+15%
B.1 Durum	421	+17	2516	+64	959	1956	-56%	+29%
B.2 Durum wheat meal	212	+4	3	+0	222	2	-5%	+50%
C. TOTAL A+B	25519	+328	4387	+91	34387	3959	-26%	+11%
D.1 Barley	7015	+9	328	+22	7030	580	+0%	-43%
D.2 Malt	2793	+53	16	+0	2492	13	+12%	+23%
E. Maize	2411	+7	13337	+238	4819	18665	-50%	-29%
F.1 Rye	147	+0	22	+0	240	3	-39%	+633%
G. Oat	92	+4	14	+0	205	3	-55%	+367%
I. TOTAL D-H	12462	+73	13731	+260	14788	19344	-16%	-29%

Source: European Commission, Reuters, and FI

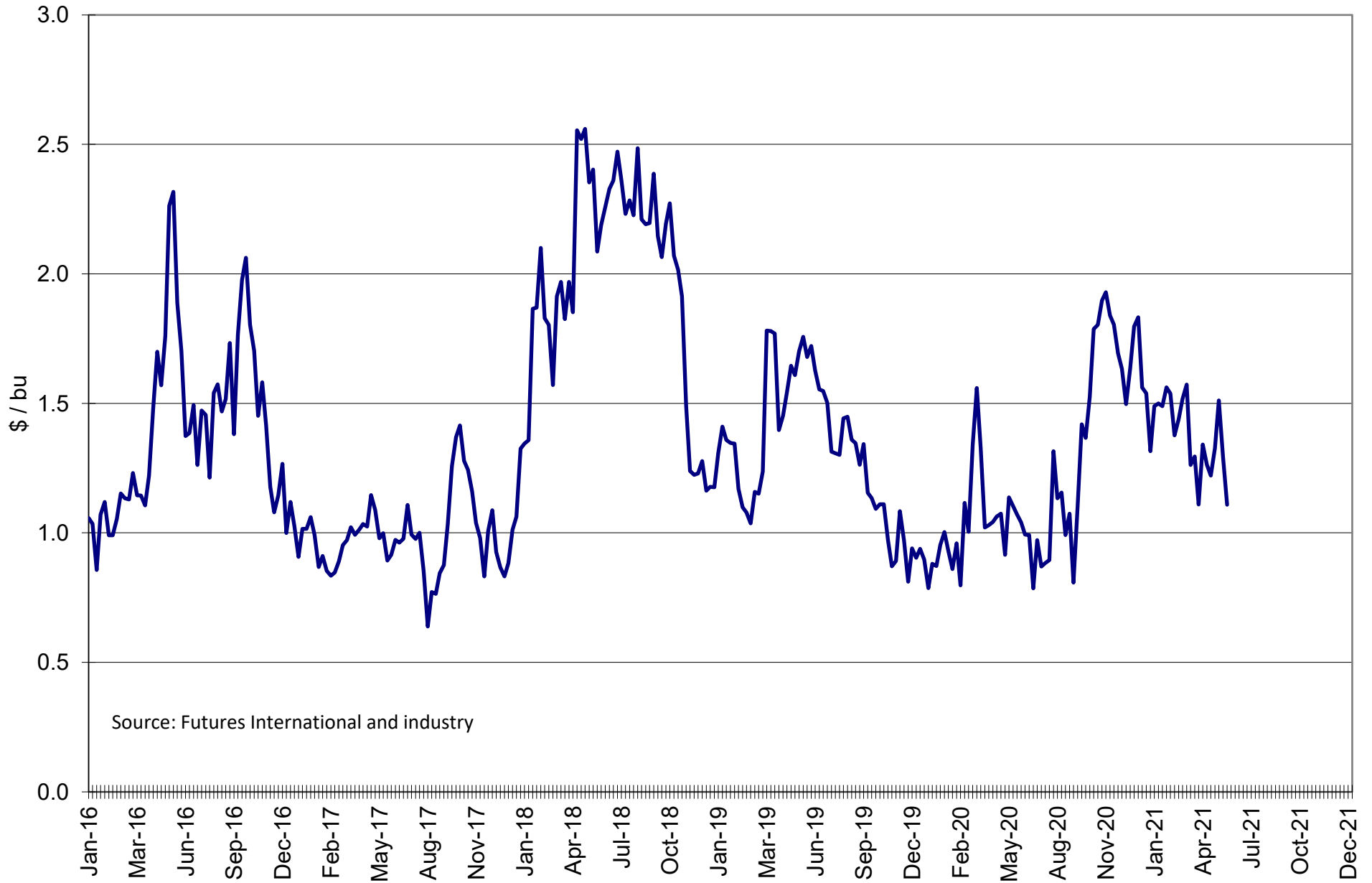
CASH CRUSHING MARGINS

as of 6/1

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-15	10	-10	-28	-22
Oil Basis (cents/lb)	7.00	5.00	5.00	20.00	20.00
Bean Basis (cents/bu)	50	47	35	15	25
Meal Value (\$/bu)	9.14	9.74	9.26	8.83	8.97
Oil Value (\$/bu)	7.95	7.95	7.95	10.30	10.30
Oil % of Total Value	46.53	44.96	46.20	53.85	53.45
Cash Crush (\$/bu)	1.11	1.73	1.38	3.50	3.54
6/1/2021	1.11	1.73	1.38	3.50	3.54
5/25/2021	1.30	1.64	1.46	3.46	3.48
5/18/2021	1.51	1.83	1.65	3.60	3.62
5/11/2021	1.33	1.68	1.42	3.40	3.40
5/4/2021	1.22	1.72	1.36	3.39	3.42
4/27/2021	1.26	2.07	1.41	3.36	3.44
4/20/2021	1.34	1.90	1.59	3.47	3.54
4/13/2021	1.11	1.60	1.35	2.14	2.09
4/6/2021	1.29	1.76	1.44	2.31	2.18
3/30/2021	1.26	1.76	1.43	2.37	2.20
3/23/2021	1.57	2.05	1.70	2.09	1.95
3/16/2021	1.52	2.00	1.69	1.66	1.52
3/9/2021	1.44	1.94	1.54	1.56	1.46
3/2/2021	1.38	1.95	1.43	1.62	1.50
2/23/2021	1.54	2.12	1.61	1.68	1.63
2/16/2021	1.56	2.12	1.68	1.71	1.76
2/9/2021	1.49	1.99	1.49	1.46	1.39
2/2/2021	1.50	1.95	1.45	1.47	1.40
1/26/2021	1.49	1.95	1.59	1.56	1.42
1/19/2021	1.31	1.78	1.52	1.58	1.48
1/12/2021	1.54	2.05	1.74	1.77	1.67
1/5/2021	1.56	2.22	1.72	1.71	1.71
12/29/2020	1.83	2.49	1.99	1.98	1.98
12/22/2020	1.80	2.46	1.92	2.01	1.95
12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67
11/24/2020	1.69	2.40	1.77	1.75	1.72
11/17/2020	1.80	2.23	1.94	1.94	2.01
11/10/2020	1.84	2.14	2.01	1.88	1.90
11/3/2020	1.93	2.28	2.15	2.77	2.77
10/27/2020	1.90	2.24	2.27	2.11	2.28
10/20/2020	1.80	2.11	2.15	2.07	2.17
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85

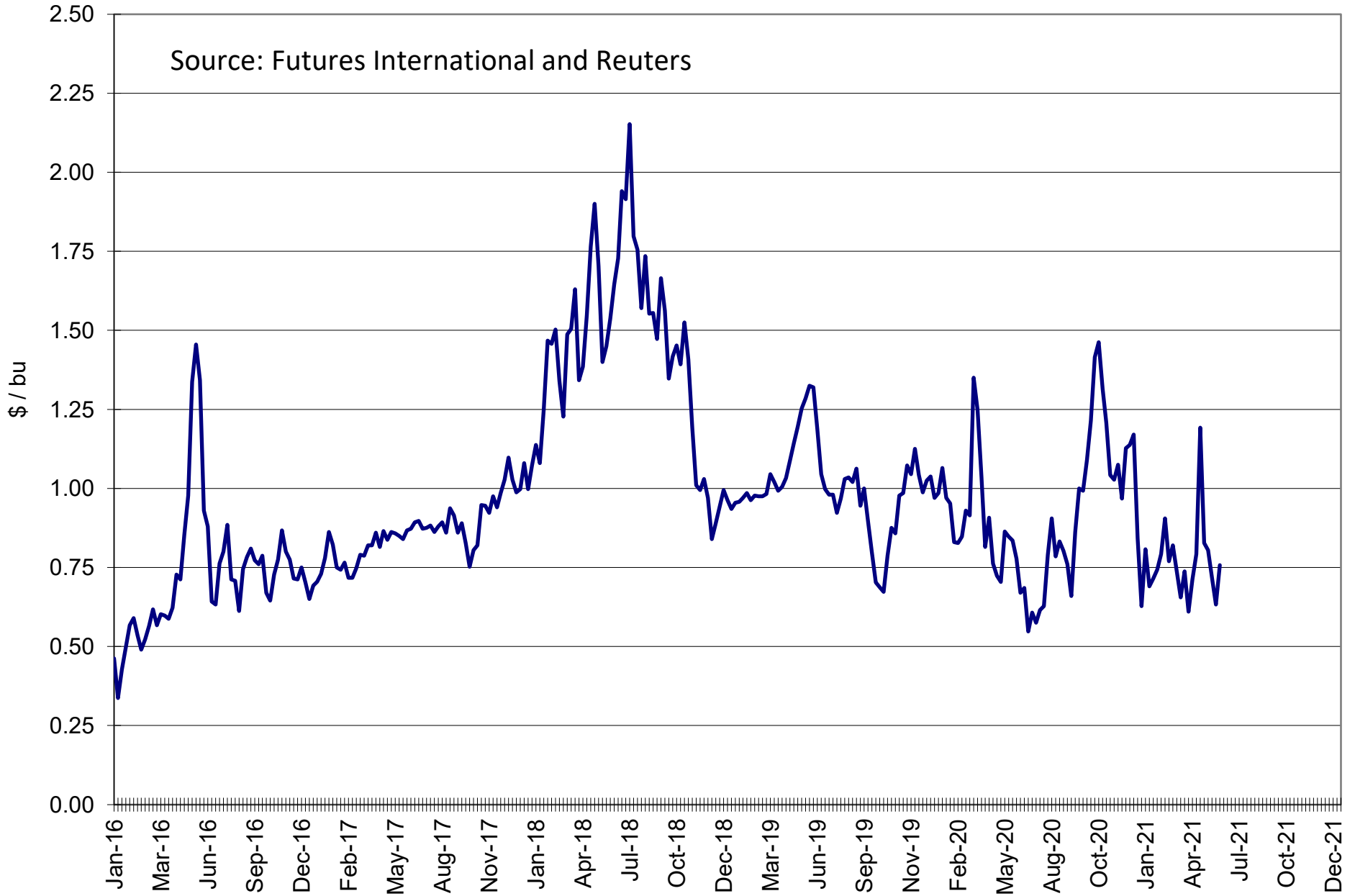
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

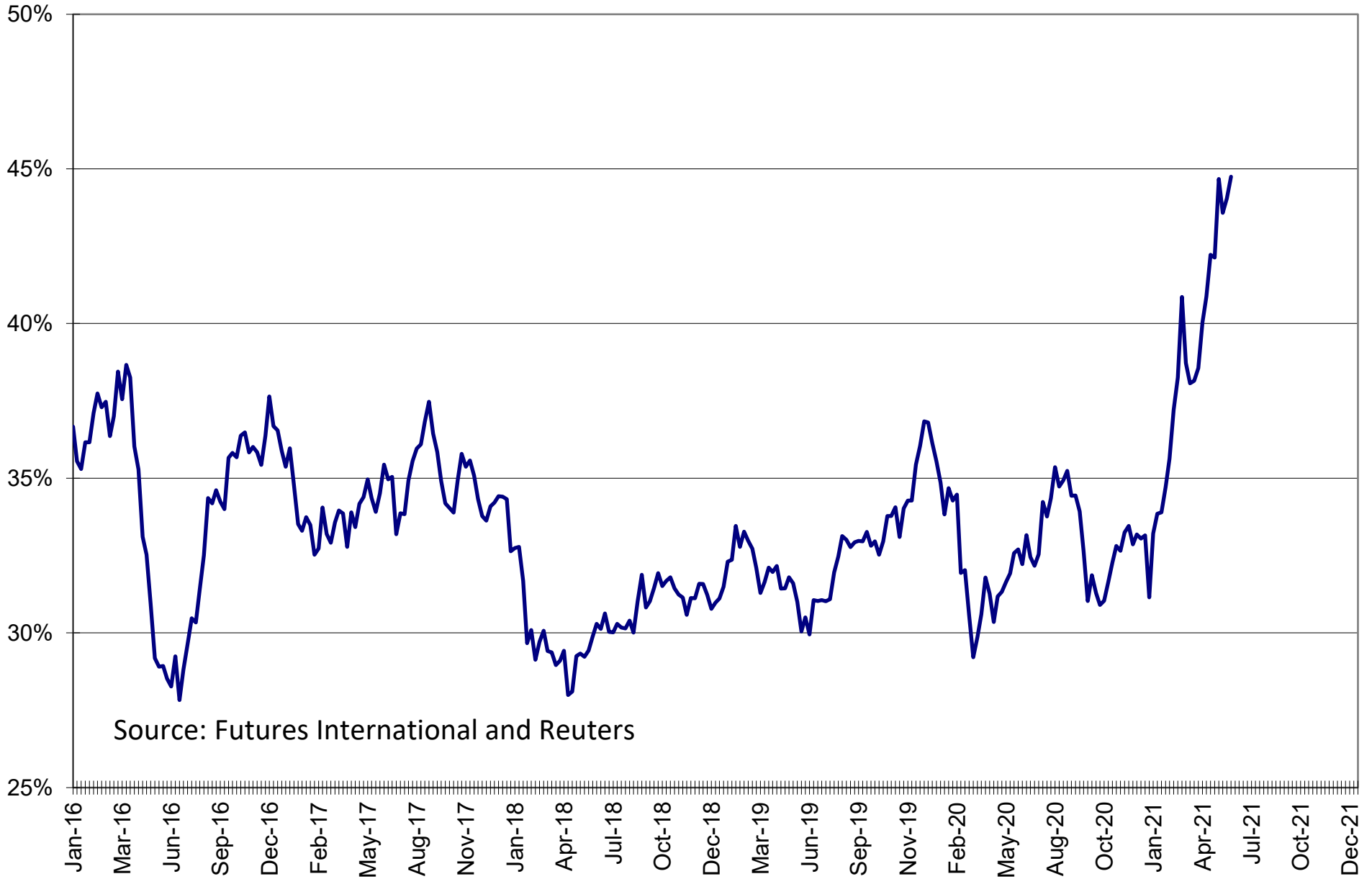


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/27/2021			5/20/2021 Last Week			5/28/2020 Year Ago		
Beans	20/21	50 to 150		20/21	55.9		19/20	495.2	
	21/22	150-350		21/22	248.3		n/c	607.4	
					Sales to China	6.9		Sales to China	201.0
Meal			Shipped			Shipped			Shipped
	20/21	100-250	100-200	20/21	197.5	192.1	19/20	558.9	291.5
	21/22	0-75		21/22	76.9		n/c	25.0	
Oil			Shipped			Shipped			Shipped
	20/21	0-10	5-15	20/21	1.7	1.0	19/20	9.4	75.9
	21/22	0.0		21/22	0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	20/21	100-350		20/21	555.9		19/20	637.5	
	21/22	250-500		21/22	5,691.4		n/c	27.5	
					Sales to China	168.0		Sales to China	0.0
Wheat	20/21	-25 to +100		20/21	29.5		19/20	179.6	
	21/22	200-400		21/22	373.8		n/c	437.4	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
6/1/2021	20	0	16	0	0	0	0	0	13	0	968	(35)	442	0	1,578	0	1,249	0
5/28/2021	20	0	16	0	0	0	0	0	13	0	1,003	0	442	0	1,578	0	1,249	0
5/27/2021	20	0	16	0	0	0	0	0	13	(152)	1,003	0	442	0	1,578	0	1,249	0
5/26/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/25/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/24/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/21/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/20/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/19/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/18/2021	20	0	16	0	0	0	0	0	165	0	1,003	(17)	442	0	1,578	0	1,249	(6)
5/17/2021	20	(68)	16	0	0	0	0	0	165	0	1,020	0	442	0	1,578	4	1,255	(7)
5/14/2021	88	0	16	0	0	0	0	0	165	0	1,020	(35)	442	232	1,574	6	1,262	(5)
5/13/2021	88	5	16	0	0	0	0	0	165	22	1,055	0	210	0	1,568	12	1,267	(10)
5/12/2021	83	15	16	0	0	0	0	0	143	0	1,055	0	210	0	1,556	10	1,277	(6)
5/11/2021	68	0	16	0	0	0	0	0	143	(55)	1,055	0	210	35	1,546	11	1,283	(6)
5/10/2021	68	(66)	16	0	0	0	0	0	198	0	1,055	(100)	175	0	1,535	15	1,289	0
5/7/2021	134	0	16	0	0	0	0	0	198	0	1,155	(2)	175	0	1,520	124	1,289	0
5/6/2021	134	0	16	0	0	0	0	0	198	132	1,157	(4)	175	0	1,396	25	1,289	0
5/5/2021	134	(76)	16	0	0	0	0	0	66	0	1,161	0	175	0	1,371	8	1,289	0
5/4/2021	210	0	16	0	0	0	0	0	66	0	1,161	201	175	0	1,363	8	1,289	0
5/3/2021	210	0	16	0	0	0	0	0	66	0	960	(8)	175	0	1,355	35	1,289	(2)
4/30/2021	210	200	16	16	0	0	0	0	66	0	968	0	175	0	1,320	78	1,291	0
4/29/2021	10	0	0	0	0	0	0	0	66	66	968	0	175	0	1,242	229	1,291	0
4/28/2021	10	0	0	0	0	0	0	0	0	0	968	0	175	0	1,013	0	1,291	0
4/27/2021	10	0	0	0	0	0	0	0	0	(5)	968	0	175	0	1,013	0	1,291	0
4/26/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/23/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/22/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/21/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/20/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/19/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/16/2021	10	0	0	0	0	0	0	0	5	(10)	968	0	175	0	1,013	0	1,291	0
4/15/2021	10	(30)	0	0	0	0	0	0	15	0	968	0	175	0	1,013	0	1,291	0
4/14/2021	40	0	0	0	0	0	0	0	15	(45)	968	0	175	0	1,013	0	1,291	0
4/13/2021	40	0	0	0	0	0	0	0	60	0	968	(150)	175	0	1,013	0	1,291	0
4/12/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0

Foreign Agriculture Market Guidance

As of 6:45 AM

Day on day change

		2-Jun	1-Jun	Change
Rotterdam Oils				
Soy oil EUR/MT	Jun/Jul	1,320.00	1,290.00	+30.00
Rape oil EUR/MT	Jun/Jul	1,337.50	1,280.00	+57.50
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	May/Sep	477.67	473.67	+4.00
Argentina USD/MT	Oct/Dec	492.00	488.00	+4.00
Brazil USD/MT (pellets)	May/Sep	477.67	473.00	+4.67
Brazil USD/MT	Oct/Dec	483.00	484.00	-1.00
MALAYSIA PALM OIL				
		2-Jun	1-Jun	
Futures MYR/MT	AUG1	4092	3891	+201 \$992
RBD Olien Cash USD/MT	Aug21	\$1,055.00	\$992.50	+62.50 6.3%
US Gulf Crude SBO over RBD Palm	Spot	\$530	\$497	\$33
China Futures (Set. - Prv. Settle)				
		2-Jun	1-Jun	
Soybeans #1 (DCE) CNY/MT	SEP1	5839	5743	+96 1.7%
Soybean Meal	SEP1	3572	3546	+26 0.7%
Soybean Oil	SEP1	8726	8606	+120 1.4%
China Palm Oil	SEP1	7680	7566	+114 1.5%
China Futures Crush Margin				
USD/BU	SEP1	-2.48	-2.39	-0.09
CNY/MT	SEP1	-1428.58	-1374.85	-53.73
Corn (DCE) CNY/MT	SEP1	2707	2680	+27 1.0%
China Cash				
		2-Jun	1-Jun	
Cash Soybean Crush USD/BU	Spot	\$0.21	\$0.21	-0.00
Average Cash Wheat USD/BU		\$10.78	\$10.97	-0.19
Average Cash Corn USD/BU		\$11.56	\$11.57	-0.01
Corn North USD/BU	Spot	\$10.91	\$10.93	-0.02
Corn South USD/BU	Spot	\$11.98	\$11.99	-0.01
Reuters Imported Corn South USD/BU	Spot	\$9.46	\$9.25	+0.22
Matif Wheat (Liffe)				
		\$/ton	\$266.63	\$262.79
Matif EUR/MT morning over morning	DEC1	219.00	215.00	+4.00
Matif wheat from prev. settle day before	DEC1	217.00	212.50	+4.50
Baltic Dry Index				
	Spot	2568	0	+2,568
		1-Jun	28-May	
Exchange Rates				
EU	Euro/\$	1.2175	1.2223	-0.0048
MYR	Ringgit/\$	4.1230	4.1240	-0.0010
CNY	RMB/\$	6.3862	6.3827	+0.0035

Currency adjusted to the CME pit close

In cents/bu	2-Jun
oils in points and meal in USD/short ton	
Rot soy oil	-13
Rot rape oil	+139

Rot meal	
	\$0.76
Rot meal	
	-\$1.84

Malaysian Fut	+80
Malaysian Cash	+141

China soy #1	+21
China meal	\$0.42
China oil	-60

Dalian corn	-19
	-29

ALL OILS
Average lead
44
ALL MEAL
Average lead
-\$0.22

CME electronic close change

SN21	+18.00	SMN21	+3.20	BON21	+160	CN21	+32.00
SQ21	+18.75	SMQ21	+3.00	BOQ21	+142	CU21	+28.75
SU21	+22.25	SMU21	+3.30	BOU21	+138	CZ21	+31.50
SX21	+24.25	SMV21	+3.20	BOV21	+149	WN21	+30.00
SF22	+24.75	SMZ21	+3.20	BOZ21	+157	WU21	+30.00
			+3.50		+160	WZ21	+28.50
						WH22	+28.00

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

Source: Reuters, Dow Jones Newswires and Futures International

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