



Good morning.

CBOT agriculture markets are higher on North American weather concerns and higher outside related commodity markets. The weather models are still hot and dry for the upper US Great Plains and Midwest. The southwestern US Plains will see excessive heat this week. WCB will dry down. Soybean futures and corn are leading the way. Canola hit contract highs. Earlier WTI crude oil topped \$70 for first time since 2018. Canada has an opportunity for rain over the next two weeks and that might be limiting upside in wheat.

Weather

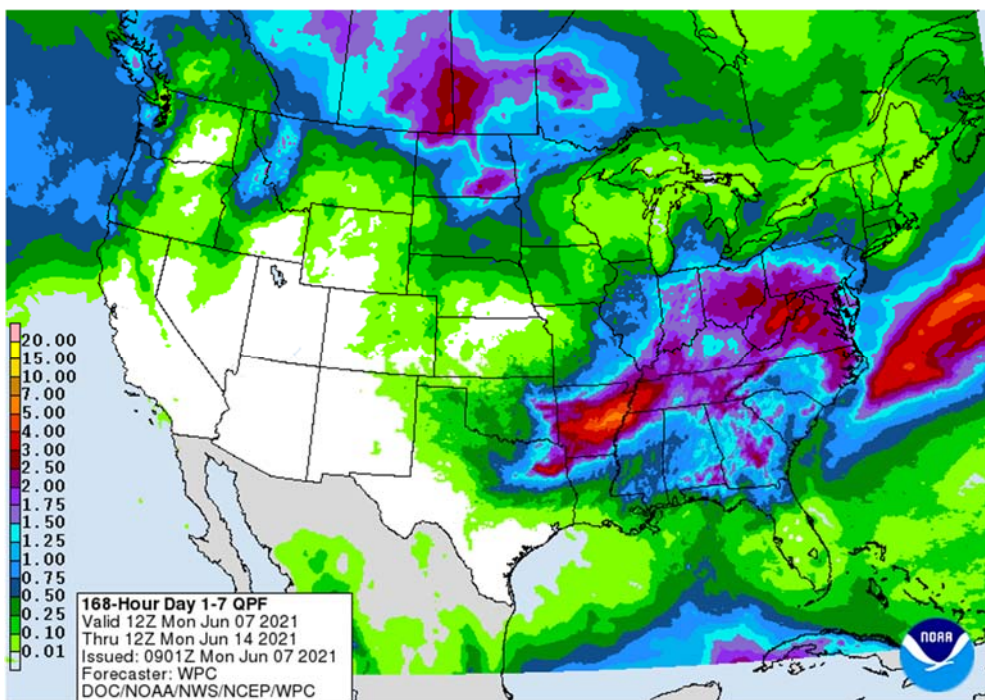
USDA Crop Progress Estimates

As of: 6/6/2021

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Corn Conditions	74	76	75	71	-2
Soybean Conditions	73	NA	72	68	NA
Winter Wheat Conditions	49	48	51	53	1
Spring Wheat Conditions	41	43	82	73	-2

	FI Estimate	Last Week	Year Ago	5-year Average*	
Soybeans Planted	92	84	84	79	8

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



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World Weather, Inc.

WORLD WEATHER HIGHLIGHTS FOR JUNE 7, 2021

- Limited rainfall is expected in both the northern U.S. Plains and the western U.S. Corn Belt this week.
- Canada's Prairies will get some rain, however.
- There is also concern about excessive heat for the southwestern U.S. Plains while the lower and eastern Midwest, Delta and southeastern states experience precipitation and milder than usual temperatures.
- Drought will continue in the far western United States.
- In Russia's New Lands, excessive heat and dryness are expected to fester this weekend into next week and a "Sukhovei" may evolve next week raising a threat to crops in western Kazakhstan and Russia's Southern Region.
- Ukraine and southwestern Russia will remain wet this week
- East-central China is a little wetter today than advertised Friday
- Central India will be impacted by a monsoon depression later this week and into the weekend causing excessive rain and flooding.
- India's west coast will also be inundated with excessive rain.
- No changes were noted for South America leaving need for rain in southwestern Argentina's wheat region
 - Brazil's Safrinha corn areas will continue dry in the north while rain occurs in the south
 - Most of the Safrinha crop has passed the moisture sensitive stage of development
- Australia's forecast did not change much over the weekend and the same is true for Europe

Source: World Weather, Inc.

Bloomberg Ag Calendar

Monday, June 7:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions, planting -- corn, cotton, soybeans, wheat, 4pm
- China customs to publish trade data, including imports of soybeans, edible oils, meat and rubber
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- **HOLIDAY: Malaysia, New Zealand**

Tuesday, June 8:

- Australian crop report
- International Grains Council Conference, day 1
- France agriculture ministry's monthly crop estimates

Wednesday, June 9:

- EIA weekly U.S. ethanol inventories, production
- International Grains Council Conference, day 2
- FranceAgriMer releases monthly grains report

Thursday, June 10:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans
- Malaysian Palm Oil Board inventory, output and export data for May
- Brazil's Conab releases output, yield and acreage data for corn and soybeans
- Port of Rouen data on French grain exports
- Malaysia June 1-10 palm oil export data

Friday, June 11:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)

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- 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	(100)	868		
	(40)	AG PROCESSING		EMMETSBURG, IA
	(60)	SOUTH DAKOTA SOYBEAN PROCESSORS		VOLGA, SD
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

6/5/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SX 1500C</i>	5,065	28,225	+ 1,225
<i>CZ 650C</i>	4,278	24,068	- 104
<i>CZ 700C</i>	4,140	31,686	+ 358
<i>CN 700C</i>	3,876	22,996	+ 186
<i>CN 650P</i>	3,462	8,698	- 254
<i>CZ 600C</i>	2,989	38,416	+ 525
<i>SN 1590C</i>	2,870	2,497	- 317
<i>CN 675C</i>	2,844	3,777	+ 1,126
<i>WN 860C</i>	2,722	1,511	- 1,248
<i>SN 1530P</i>	2,674	6,100	- 1,048
<i>SN 1620C</i>	2,442	5,657	+ 920
<i>CN 645P</i>	2,018	2,005	- 1,274
<i>CN 650C</i>	1,993	8,005	- 320
<i>CN 680C</i>	1,897	5,569	+ 366
<i>SX 1660C</i>	1,891	2,833	+ 1,369

*Previous day preliminary data as of

6/5/2021

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 17	9.4	16.9
CORN	71 to 83	80.7	44.6
SOYBEANS	6 to 11	7.1	15.2

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 450	256.5	459.2
CORN	1,800 to 2,100	2,049.2	1133.7
SOYBEANS	150 to 300	192.2	414.0

Source: USDA & FI

CFTC Commitment of Traders

Funds were less long than estimated for the 5 major CBOT commodities we follow on a daily basis.

Traditional Daily Estimate of Funds 6/1/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	452.4	224.1	18.8	55.5	89.2
Estimated*	483.4	242.1	39.4	69.3	93.2
Difference	(31.0)	(18.0)	(20.6)	(13.8)	(4.0)

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	24.0	3.0	(4.8)	2.0	0.4	(5.0)	(1.4)
Futures & Options Combined	20.1	3.8	(5.1)	2.9	0.3	(4.7)	(2.1)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	21.3	(3.7)	(4.2)	1.1	(2.2)	(4.9)	(1.2)
Futures & Options Combined	21.8	(0.6)	(4.3)	0.8	(1.3)	(4.4)	(1.2)

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	15.0	3.0	(2.8)	25.8	(8.6)	(3.0)	0.0
Futures & Options Combined	94.4	23.7	0.3	30.4	(0.3)	(3.4)	2.3

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	287	153	(8)	18	99
FI Est. Managed Money F&O	287	162	0	19	100

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Corn

- US corn futures are higher on US weather concerns bias WCB and upper Midwest. Heat forecast for the southwestern growing areas are also of concern. ECB conditions look ok with rain occurring over the weekend.
- Goldman Roll begins today.
- With corn sitting at a 3-week high, new contract highs are not out of question. December gapped sharply higher overnight. Look for new crop to gain over July, which is already in play this morning.
- Last week the money managed long positions fell short of expectations, not a price influencer, but a remainder there is room for them to add long positions.

Export developments.

- None reported

Soybeans

- The soybean complex is higher on North American weather concerns and higher outside related commodity markets.
- The weather models are still hot and dry for the upper US Great Plains and Midwest. The southwestern US Plains will see excessive heat this week. WCB will dry down.
- Soybean futures and corn are leading the way. Canola hit contract highs. Earlier WTI crude oil topped \$70 for first time since 2018.
- Rotterdam rapeseed and soybean oil prices were 25-65 euros higher from last Friday.
- Malaysian is on holiday.
- Indonesia will see heavy rain affecting palm oil production this week.
- China sees May soybean imports at 9.61 million tons, up from 7.45 million in April and compares to 9.38 million tons a year ago. Reuters noted some cargoes were rolled over due to arrival delays in China in June. China hog prices have been under pressure from a rebound in production, leading some to think China will slow soybean purchases from SA and US, which we have seen in recent week. China crush margins are improving but remain at low levels.
- Note we don't see a slowdown for China importing corn from the US and Ukraine over the next few months.
- Egypt is in for vegetable oils early this week.
- 100 soybean oil registrations were cancelled out of 2 locations (Emmetsburg, IA and Volga, SD, on Friday (SBO registrations stand at 868).
- Offshore values are leading soybean oil 78 points lower and meal \$3.30 higher.
- China:

China Futures (Set. - Prv. Settle)		7-Jun	4-Jun	
Soybeans #1 (DCE) CNY/MT	SEP1	5901	5851	+50 0.9%
Soybean Meal	SEP1	3599	3550	+49 1.4%
Soybean Oil	SEP1	9048	8986	+62 0.7%
China Palm Oil	SEP1	8020	8006	+14 0.2%
China Futures Crush Margin				
USD/BU	SEP1	-2.46	-2.46	+0.01
CNY/MT	SEP1	-1411.16	-1411.27	+0.11
Corn (DCE) CNY/MT	SEP1	2714	2716	-2 -0.1%

- Malaysian palm oil: holiday

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

	May-21	May 2020 poll	Range	Act.-Poll	Apr-21	Mar-21	MOM	May-20
Output		1,575,000	1,492,408-1,606,000		1,522,865	1,423,483		1,651,337
Stocks		1,644,000	1,543,389-1,754,000		1,545,981	1,443,916		2,029,579
Exports		1,350,000	1,300,000-1,581,000		1,338,672	1,188,697		1,368,746
Imports		100,000	0-140,000		109,847	137,332		37,101

Source: Reuters and FI

Export Developments

- Egypt's GASC seeks vegetable oils on Tuesday for August 1-20 arrival. Payment with 180-day letter of credit was requested.
- Iran's GTC bought 30,000 tons of each soybean oil and sunflower oil for June/July shipment. The soybean oil could be sourced from South America. Prices were not provided.

Wheat

- US wheat is higher following soybeans and corn. The southwestern US Plains will see excessive heat this week. Dakota's saw extreme heat over the weekend as predicted.
- Canada has an opportunity for rain over the next two weeks and that might be limiting upside in wheat.
- Algeria seeks 50,000 tons of milling wheat on June 8 for July and/or August shipment. IKAR raised its Russia wheat production estimate from 79.5 million tons to 80.0 million. China sees May soybean imports at 9.61 million tons, up from 7.45 million in April and compares to 9.38 million tons a year ago. Egypt is in for vegetable oils early this week.
- Late last week the US Wheat Associates weekly harvest report noted harvest delays continue in Texas with cool and wet weather, and conditions improved from central Oklahoma north with warmer and drier weather. They noted overall the SRW wheat crop looks good.
- September Paris wheat market basis September was up 4.25 euros at 219.

Export Developments.

- Algeria seeks 50,000 tons of milling wheat on June 8 for July and/or August shipment.
- Jordan seeks 120,000 tons of feed barley on June 9 for Lat Oct/Nov shipment.
- Jordan seeks 20,000 tons of wheat bran on June 15 for July/August shipment.

Rice/Other

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Futures International, LLC

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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
6/4/2021	20	0	16	0	0	0	0	0	13	0	968	0	442	0	1,578	0	1,249	0
6/3/2021	20	0	16	0	0	0	0	0	13	0	968	0	442	0	1,578	0	1,249	0
6/2/2021	20	0	16	0	0	0	0	0	13	0	968	0	442	0	1,578	0	1,249	0
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

Foreign Agriculture Market Guidance

As of 7:31 AM

Day on day change

		7-Jun	4-Jun	Change	
Rotterdam Oils					
Soy oil EUR/MT	Jun/Jul	1,400.00	1,350.00	+50.00	
Rape oil EUR/MT	Jun/Jul	1,385.00	1,360.00	+25.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	May/Sep	478.33	470.00	+8.33	
Argentina USD/MT	Oct/Dec	491.00	482.00	+9.00	
Brazil USD/MT (pellets)	May/Sep	477.33	473.00	+4.33	
Brazil USD/MT	Oct/Dec	485.00	476.00	+9.00	
MALAYSIA PALM OIL					
		7-Jun	4-Jun		
Futures MYR/MT	AUG1	4129	4129	unchanged	\$1,001
RBD Olien Cash USD/MT	Aug21	\$1,065.00	\$1,065.00	unchanged	0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$600	\$527	\$73	
China Futures (Set. - Prv. Settle)					
		7-Jun	4-Jun		
Soybeans #1 (DCE) CNY/MT	SEP1	5901	5851	+50 0.9%	
Soybean Meal	SEP1	3599	3550	+49 1.4%	
Soybean Oil	SEP1	9048	8986	+62 0.7%	
China Palm Oil	SEP1	8020	8006	+14 0.2%	
China Futures Crush Margin					
USD/BU	SEP1	-2.46	-2.46	+0.01	
CNY/MT	SEP1	-1411.16	-1411.27	+0.11	
Corn (DCE) CNY/MT	SEP1	2714	2716	-2 -0.1%	
China Cash					
		7-Jun	4-Jun		
Cash Soybean Crush USD/BU	Spot	\$0.42	\$0.13	+0.29	
Average Cash Wheat USD/BU		\$10.75	\$10.73	+0.02	
Average Cash Corn USD/BU		\$11.53	\$11.51	+0.02	
Corn North USD/BU	Spot	\$10.88	\$10.87	+0.01	
Corn South USD/BU	Spot	\$11.93	\$11.91	+0.02	
Reuters Imported Corn South USD/BU	Spot	\$9.45	\$9.22	+0.23	
Matif Wheat (Liffe)					
		\$/ton	\$264.85	\$261.01	
Matif EUR/MT morning over morning	DEC1		217.75	215.50	+2.25
Matif wheat from prev. settle day before	DEC1		213.75	214.50	-0.75
Baltic Dry Index					
	Spot	2438	2472	-34	
		4-Jun	3-Jun		
Exchange Rates					
EU	Euro/\$	1.2163	1.2112	+0.0051	
MYR	Ringgit/\$	4.1260	4.1260	unchanged	
CNY	RMB/\$	6.3959	6.4094	-0.0135	

Currency adjusted to the CME pit close

In cents/bu	7-Jun
oils in points and meal in USD/short ton	
Rot soy oil	+53
Rot rape oil	-85

Rot meal	
	\$1.57
Rot meal	
	\$4.56
Malaysian Fut	Holiday
Malaysian Cash	Holiday

China soy #1	-7
China meal	\$3.61
China oil	-202
Dalian corn	-23
	-11

ALL OILS
Average lead
-78
ALL MEAL
Average lead
\$3.25

CME electronic close change

SN21	+34.50	SMN21	+4.60	BON21	+249	CN21	+20.75
SQ21	+33.25	SMQ21	+4.40	BOQ21	+259	CU21	+24.25
SU21	+33.00	SMU21	+4.00	BOU21	+253	CZ21	+25.00
SX21	+32.00	SMV21	+3.70	BOV21	+246	WN21	+11.50
SF22	+30.25	SMZ21	+3.50	BOZ21	+235	WU21	+11.75
			+2.80		+225	WZ21	+11.25
						WH22	+10.75

#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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