



Good morning. Offshore values are NA due to no EU feed quotes available at the time this was sent. Other values throughout the text.

I will be out of the office today with limited access to emails and phone calls.

Sunday night CBOT agriculture markets opened sharply lower in response to improving US weather, at least for cooler temperatures this week and rain forecast for week two. The National Weather Service shows above-normal rains and average temperatures across the Midwest in the 8-14 day range (Bloomberg). Funds were also reported less long than expected by CFTC as of last Tuesday. Focus on futures prices this week will depend on changes in the North American weather models and any updates/rumors for US biofuel policy .

Palm oil fell to a 4-month low. August palm oil closed 285MYR lower at 3,378MYR a ton. RBD palm cash for the Aug/Sep position dropped \$90.00/ton to \$880/ton, according to Dow Jones. China is on holiday.

Overnight July soybean oil dropped to its lowest level since May 11. Soybean meal saw limited losses on unwinding of product spreads and soybeans were off 26 to 36 cents at the time this was written. July corn fell hard overnight but paired about half of its losses on bull spreading and tight spot UD domestic supplies amid good industrial demand. The weather story mainly impacted new crop. December corn traded 39.25 cents lower overnight to \$5.7950, lowest since June 4, and filled a gap that was made June 7. US wheat futures fell led by the MN market. Other than NA weather, the only other bearish development for wheat over the weekend was Ethiopia cancelling their import tender for 400,000 tons of wheat.

Limited rain is seen over the next week from South Dakota and Nebraska through the lower Midwest. North Dakota, the upper Midwest and Great Lakes region will dry down, although milder temperatures mid-week will slow evaporation rates. The tropical cyclone coming north from the southwestern Gulf of Mexico could bring rain to the lower Delta next weekend, but other areas will be dry. Drought will continue in the western United States. The central or southern Plains or southeastern states will also be dry.

Week 2 offers a wetter outlook and models should be monitored this week. The western United States may stay dry. Rain may develop during week 2 across the northern Plains, upper Midwest and northern Midwest. Temperatures will be milder week 2.

After seeing rain across many parts of the Canadian Prairies over the last week (not all areas saw rain), the Canada's Prairies will trend drier this week, apart from western and northern Alberta and northern Saskatchewan.

Weather

USDA Crop Progress Estimates As of: 6/13/2021

	FI Estimate	Last week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Corn Conditions	69	72	71	70	-3
Soybean Conditions	66	67	72	68	-1
Winter Wheat Conditions	50	50	50	53	0
Spring Wheat Conditions	36	38	81	70	-2

	FI Estimate	Last Week	Year Ago	5-year Average*	
Soybeans Planted	95	90	96	95	5
Winter Wheat Harvested	8	2	14	14	

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

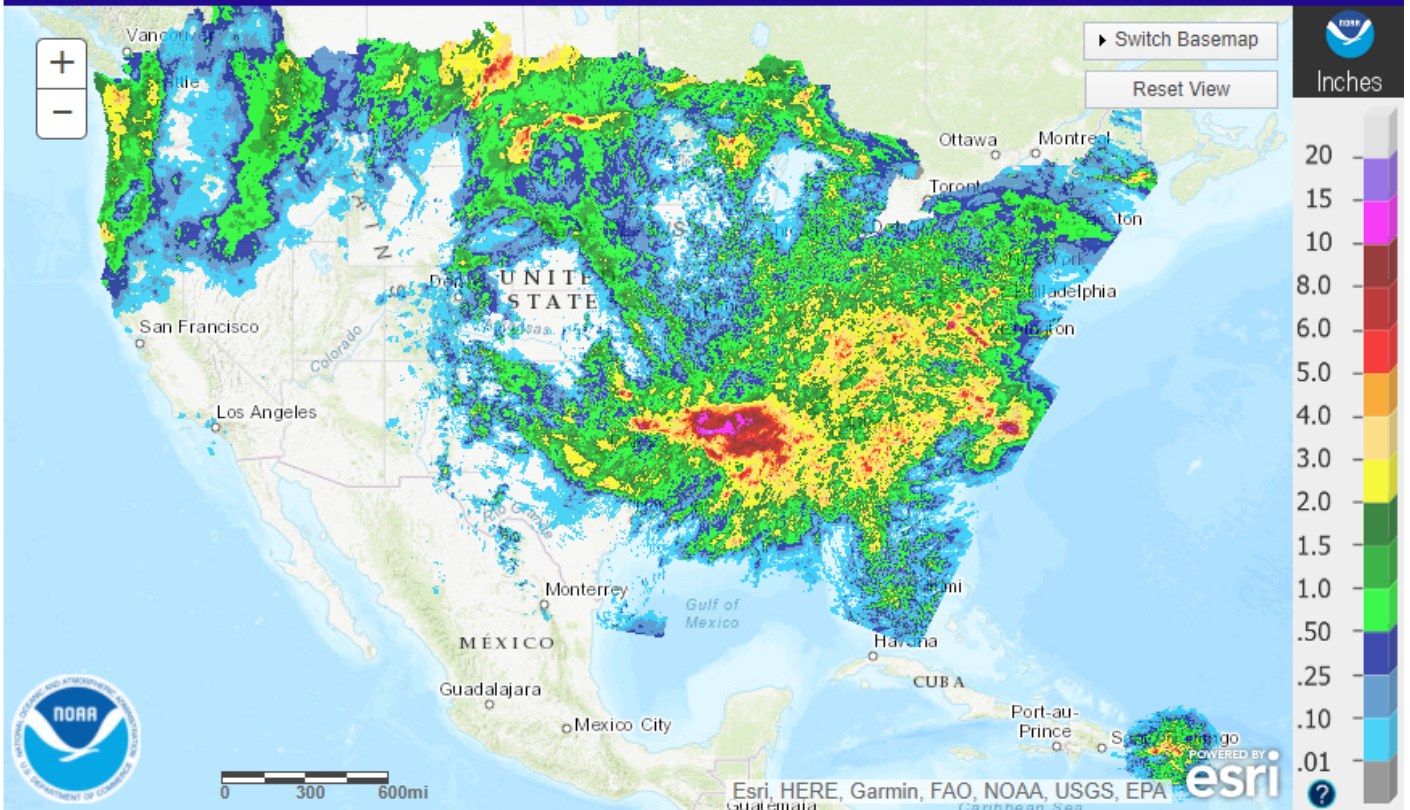
Past 7 days

Displaying Last 7-Day Observed Precipitation
Valid on: June 13, 2021 12:00 UTC

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What is UTC time? Map Help

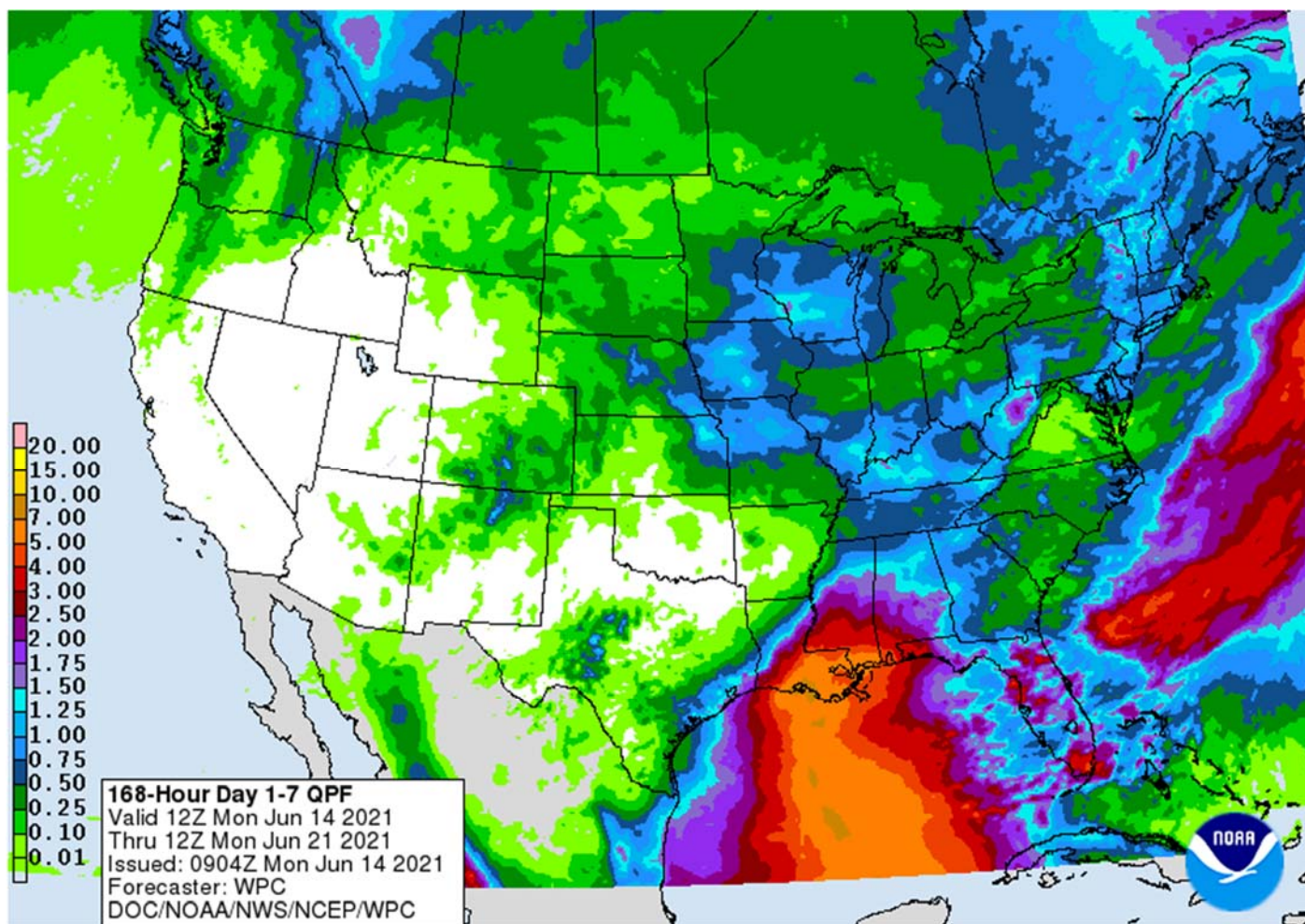
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Bloomberg Ag Calendar

Monday, June 14:

- **USDA export inspections - corn, soybeans, wheat, 11am**
- **U.S. crop condition -- corn, cotton, soybeans, wheat, 4pm**
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- **HOLIDAY: Australia, China, Hong Kong**

Tuesday, June 15:

- FT Commodities Global Summit, day 1
- Malaysia June 1-15 palm oil export data
- Malaysia CPO export tax for July (tentative)
- New Zealand Food Prices
- New Zealand global dairy trade auction

Wednesday, June 16:

- EIA weekly U.S. ethanol inventories, production
- FT Commodities Global Summit, day 2
- Australia's Abares to release agricultural commodities report
- Brazil's Unica may release cane crush, sugar production data (tentative)
- CNGOIC oilseed conference, Chengdu, China, Day 1

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Thursday, June 17:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- Itau webinar on agribusiness outlook, Sao Paulo, Brazil
- CNGOIC oilseed conference, Chengdu, China, Day 2

Friday, June 18:

- 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
- China customs to publish trade data, including imports of corn, wheat, sugar and pork
- World coffee market report by USDA's Foreign Agricultural Service, 3pm
- FranceAgriMer weekly update on crop conditions
- USDA Total Milk Production

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	13
Soybean Meal	0	442
Soybean Oil	0	868
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

6/11/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jul 21	177,596	(19,026)	805,709	(2,991)
Soy Oil	BOv1	Jul 21	85,931	(4,903)	546,617	(261)
Soy Meal	SMv1	Jul 21	83,195	(5,554)	413,460	4,245
Corn	Cv1	Jul 21	371,765	(33,406)	1,761,594	11,467
Oats	Oc1	Jul 21	2,167	(113)	4,496	(55)
CHI Wheat	Wv1	Jul 21	113,901	(6,273)	427,005	9,752
KC Wheat	KWv1	Jul 21	58,058	(6,776)	207,030	(552)
Rice	RRc2	Sep 21	3,828	309	7,590	81
					Total Open Interest*	Change
CME Product						
Live Cattle	LCc2	Dec 17	136,358	(446)	300,396	1,571
Lean Hogs	LHc2	Dec 17	47,873	(4,761)	305,523	246

*Previous day preliminary data as of 6/11/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 700C	8,390	19,630	- 1,105
CN 750C	7,870	14,151	+ 1,284
CN 680P	4,973	7,950	+ 1,999
SN 1600C	4,833	8,692	- 531
CN 660C	4,678	10,873	+ 897
SX 1700C	3,739	11,715	+ 2,335
CN 800C	3,587	8,483	- 294
SX 1600C	3,539	16,263	+ 1,894
CN 775C	3,470	3,560	- 2,174
CN 640P	3,413	4,104	- 1,183
CZ 800C	3,375	18,794	- 1,009
CN 640C	3,229	5,864	- 1,376
CN 670C	3,128	5,322	+ 686
CQ 810C	3,122	1,126	+ 1,065
CQ 845C	3,106	1,128	+ 1,097

*Previous day preliminary data as of 6/11/2021

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	10 to 17	15.4	18.6
CORN	59 to 75	55.6	47.7
SOYBEANS	6 to 11	8.7	19.1

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	275 to 475	418.5	506.0
CORN	1,500 to 1,900	1,413.1	1212.1
SOYBEANS	150 to 300	237.1	519.0

Source: USDA & FI

CFTC Commitment of Traders

Funds were less long than expected in corn, soybeans, and soybean oil as of last Tuesday.

Traditional Daily Estimate of Funds 6/8/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	428.4	226.7	18.6	60.4	83.9
Estimated*	462.4	264.1	14.8	49.5	115.2
Difference	(34.0)	(37.4)	3.8	10.9	(31.3)

*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	(23.9)	2.6	4.9	(5.3)	(0.2)	0.5	0.3
Futures & Options Combined	(18.3)	4.6	4.1	(7.0)	(1.2)	0.8	0.2

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(12.5)	(0.0)	5.6	(4.7)	(4.5)	0.6	0.1
Futures & Options Combined	(14.3)	2.7	5.8	(4.8)	(4.6)	0.6	0.1

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	283	97	(14)	21	49
FI Est. Managed Money F&O	281	108	(6)	22	50

Macros

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Prices as 6/14/21 6:11 AM

	Month	Price	Change
USD	Index	90.478	(0.077)
EUR/USD	Spot	1.2117	0.001
USD/BRL	Bid	5.1147	(0.002)
BITCOIN	BTCc1	\$39,360	\$2,035
WTI Crude	JUL1	71.39	0.480
Brent	AUG1	73.25	0.560
Nat Gas	JUL1	3.288	(0.008)
DJ Mini	JUN1	34476	14
US 10-Yr	JUN1	133 24/32	2/32
Gold	JUL1	1855.7	(22.700)

Source: FI and Reuters

Corn

- July corn fell hard overnight but paired about half of its losses on bull spreading and tight spot UD domestic supplies amid good industrial demand. The weather story mainly impacted new crop.
- December corn traded 39.25 cents lower overnight to \$5.7950, lowest since June 4, and filled a gap that was made June 7.
- Funds on Friday sold an estimated net 15,000 corn contracts.
- Funds were less long than expected in corn, soybeans, and soybean oil as of last Tuesday.
- CBOT corn OI was up about 11,467 contracts on Friday.
- USD was 6 points lower as of 5:15 am CT.
- IHS Markit: 2021 corn plantings according to trade: 96,539 million vs. 96.847 million previous and 91.144 USDA.

Export developments.

- None reported

Soybeans

- Improving NA weather aiding development of soybeans and canola sent soybeans lower.
- China is on holiday.
- Vegetable oil prices also pressured soybeans. Palm oil fell to a 4-month low. August palm oil closed 285MYR lower at 3,378MYR a ton. RBD palm cash for the Aug/Sep position dropped \$90.00/ton to \$880/ton, according to Dow Jones.
- Soybean oil is also seeing follow through pressure after Reuters put out a story on Friday that the White House is looking into providing relief to oil refiners impacted by high cost RIN prices amid biofuel blending mandates.
- Overnight July soybean oil dropped to its lowest level since May 11.
- Soybean meal saw limited losses on unwinding of product spreads.
- After the large decline in soybean oil prices on Friday, open interest dropped only 261 contracts to 546,617 contracts. July was down 4,903 contracts. December was up 3,200.
- We look for a decline in US soybean and corn conditions.
- Funds on Friday sold an estimated net 15,000 soybean contracts, bought 2,000 soybean meal and sold 25,000 soybean contracts.

- Rotterdam rapeseed and soybean oil prices were 5-75 euros lower.
- China: Holiday
- Indonesia April palm oil exports were 2.64 million tons, down from 3.23MMT in March, according to GAPKI. End of April stocks were seen at 3.14MMT versus 3.27 million month earlier.
- India's palm oil imports during the month of May were 769,602 tons, up from 701,795 tons during the month of April and up 92% increase from a year ago. Last year, may was a very low import month amid COVID-19 economic slowdown. Imports of all vegetable oils during the November through May period are running above the same period a year earlier. May imports of vegetable oils increased after the country saw a decrease in stocks in a past few months. India's sunflower oil imports rose 31% to 175,759 tons in May, from a year ago. June imports are expected to be large as the country emerges from their recent COVID-19 outbreak lockdown.
- Malaysian palm oil: Reuters values for Aug cash

MALAYSIA PALM OIL		14-Jun	11-Jun	
Futures MYR/MT	AUG1	3378	3663	-285 \$821
RBD Olien Cash USD/MT	Aug21	\$897.50	\$972.50	-75.00 -7.7%
US Gulf Crude SBO over RBD Palm	Spot	\$450	\$535	-\$85
- IHS Markit: 2021 soybean plantings according to trade: 89,065 million vs. 88.485 million previous and 87.600 USDA.

Export Developments

- No fresh export developments.
- USDA seeks 1,180 tons of packaged vegetable oil for export donation on June 15 for July 16-Aug 15 shipment.

NOPA CRUSH REPORT

	Actual May-21	Trade Est*	Act- Trade*	Apr-21	Mar-21	May-20
Crush- mil bu	165.1	na	na	160.3	178.0	169.6
Oil Stocks-mil lbs	1713	na	na	1702	1771	1880
Oil Yield -lbs/bu	na	na	na	11.79	11.84	11.54
Meal Exports -000 tons	na	na	na	689	937	777
Meal Yield -lbs/bu	na	na	na	47.64	47.57	47.11

Sources: NOPA, and FI *(Reuters 160.0-170.4, 1630-1830) (Bloomberg ave.)

Wheat

- US wheat futures fell led by the MN market. Other than NA weather, the only other bearish development over the weekend was Ethiopia cancelling their import tender for 400,000 tons of wheat.
- September Paris wheat market basis September was down 3.00 euros at 208.25 at the time this was written.
- Funds on Friday sold an estimated net 3,000 SRW wheat contracts.
- IHS Markit: 2021 spring wheat plantings (excluding durum) at 11.510 million acres, down from its May 14 figure of 11.610 million and below the USDA's March 31 estimate of 11.740 million acres. (Reuters)

Export Developments.

- Cancelled: Ethiopia seeks 400,000 tons of milling wheat on June 14, two lots of 200,000 tons each with delivery within 70 to 90 days of contract date. They may float another import tender soon.
- Jordan seeks 20,000 tons of wheat bran on June 15 for July/August shipment.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley on June 16 under its SBS import system, for arrival in Japan by November 25.
- Jordan seeks 120,000 tons of wheat on June 22 for December shipment.
- Jordan is back in for feed barley on June 23 for Nov/Dec shipment.

Rice/Other

- None reported



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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
6/11/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/10/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/9/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/8/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/7/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/4/2021	20	0	16	0	0	0	0	0	13	0	868	(100)	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

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