



Good morning.

Nearby soybeans are higher from a rise in soybean oil futures but the back months are lower on an unchanged US weather outlook calling for rains across the growing regions. Meal is on the defensive from product spreading and mostly lower back month corn. There is some talk some of the upcoming US rains will be too heavy for the central Corn Belt. Chicago wheat is higher on technical buying and follow through strength in Minneapolis futures. We expect wheat prices to soon stabilize, at least for KC and Chicago type wheat from ongoing and upcoming US and Black Sea harvest pressure.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	221	73	(23)	11	55
FI Est. Managed Money F&O	219	78	(15)	12	55

Prices as 6/23/21 7:59 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL1	1397.00	2.50	10909	JUL1	361.90	(1.40)	4128	JUL1	61.41	0.74	3642
AUG1	1352.50	0.50	4100	AUG1	361.40	(1.90)	4582	AUG1	59.71	0.79	6422
SEP1	1308.75	(1.00)	1540	SEP1	361.90	(2.40)	1514	SEP1	59.28	0.78	3523
NOV1	1299.25	(3.00)	19164	OCT1	360.30	(3.00)	1242	OCT1	58.87	0.72	2224
JAN2	1305.00	(1.25)	2009	DEC1	363.40	(3.30)	11201	DEC1	58.56	0.57	12246
MAR2	1289.50	(3.25)	847	JAN2	362.80	(3.30)	4502	JAN2	58.02	0.50	1382
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL1	662.25	2.50	12719	JUL1	360.00	(0.25)	48	JUL1	658.25	7.25	3531
SEP1	550.00	(3.00)	11171	SEP1	360.00	0.25	43	SEP1	662.00	7.00	7256
DEC1	535.50	(3.50)	22723	DEC1	361.25	1.00	12	DEC1	668.00	7.00	2572
MAR2	541.75	(4.25)	2915	MAR2	363.50	0.00	0	MAR2	672.75	5.25	570
MAY2	545.75	(4.25)	982	MAY2	364.00	0.00	0	MAY2	675.00	5.75	127
JUL2	547.00	(4.00)	1242	JUL2	367.75	0.00	0	JUL2	667.50	4.75	125
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL1	608.25	11.75	2632	SEP1	207.75	0.75	5800	JUL1	746.00	3.70	182
SEP1	617.75	11.75	3852	DEC1	208.75	0.75	5953	NOV1	711.00	3.10	182
DEC1	626.50	10.25	517	MAR2	209.75	1.00	980	JAN2	710.10	0.50	182
MAR2	634.75	8.25	151	MAY2	211.25	1.25	301	MAR2	708.00	1.40	182

Soy/Corn Ratio X/Z 2021 2.4262

Source: FI and Reuters

Weather

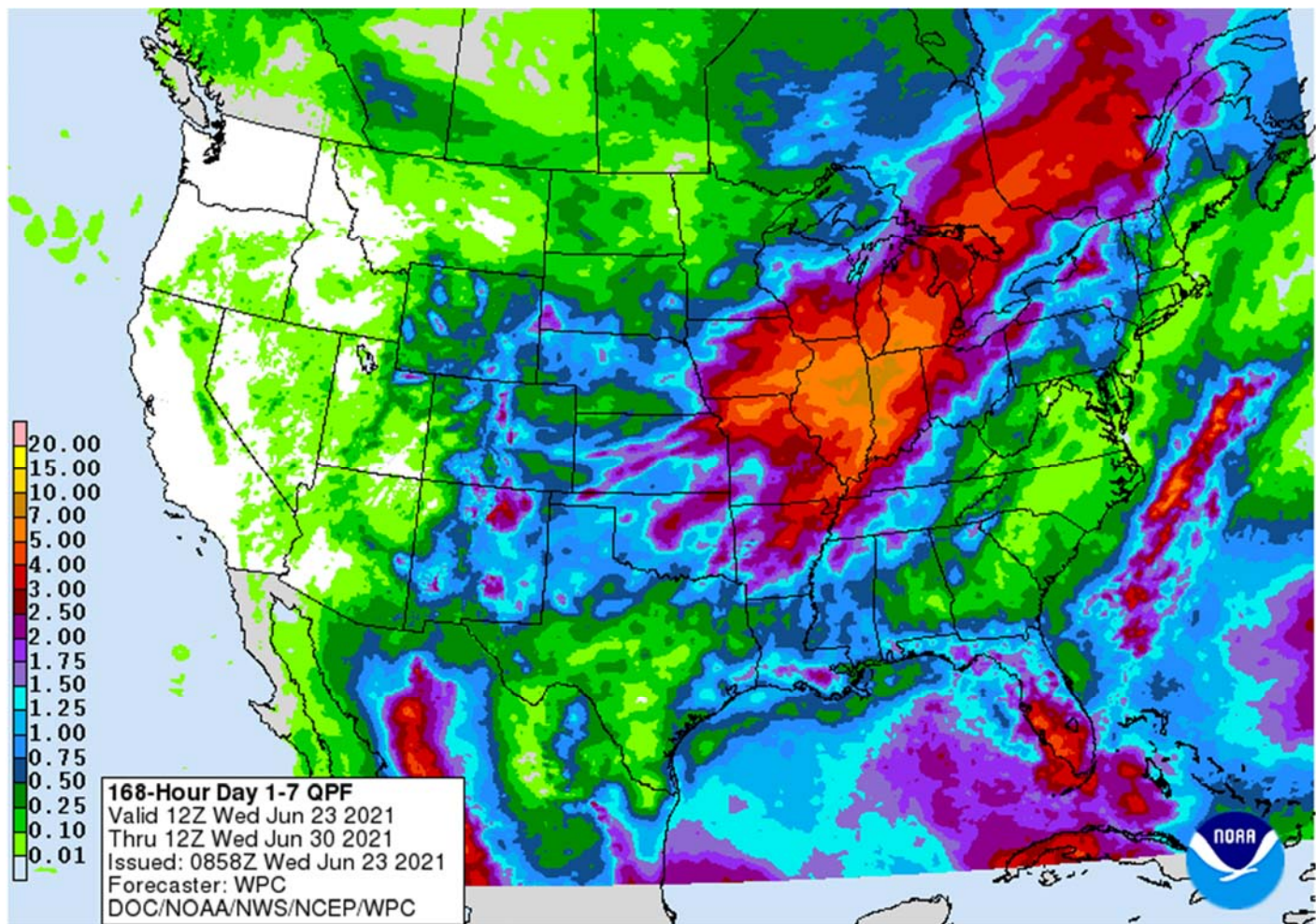
1-7 DAY

Terry Reilly Grain Research

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WORLD WEATHER INC.

WORLD WEATHER HIGHLIGHTS FOR JUNE 23, 2021

- Strong to severe thunderstorms producing heavy rain, strong wind speeds and hail will evolve Thursday into Saturday in the heart of the Midwest.
 - Some excessive rain is expected and flooding will result.
 - Crop damage will be possible because of the hail and flooding, but losses should be low.
 - The moisture will saturate the soil in a part of the central Midwest and that should help carry crops into first half of July in many areas.
- In the meantime excessive heat and dryness in the far western parts of North America in this coming week will creep to the east into a part of western Canada and the northern U.S. Plains as June comes to an end and July begins.
 - This eastward advancement of the heat and continued dryness will further stress spring and summer crops in Canada's Prairies and the northern U.S. Plains.
- Western Russia's heat and dryness will peak in the next few days with cooling and some showers expected next week.
 - Temperatures in the 80s and 90s will continue throughout western Russia with little to no rain for the next few days
 - Relief is expected to occur from northwest to southeast across the drier and warmer biased region this weekend through next week

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- Recent rain has begun easing dryness in southeastern Russia's New Lands and northern Kazakhstan and some of the region's spring wheat and sunseed crop has benefited
 - Dryness remains a concern in the southeast Ural Mountains region including some western New Lands' spring wheat and sunseed areas
- Very warm and dry weather has been occurring over the past week in western Russia with highest temperatures in the 80s and lower 90s with little to no rain except in western areas of Russia's Southern Region and southern Ukraine
- China's weather will remain favorably mixed except from Jiangsu to Shaanxi and parts of Shanxi where net drying is expected for a while
 - Northeastern China weather is favorably mixed
 - Southern China will remain quite wet for the next ten days
- India's weather will continue dry in the north and in some interior western and far southern parts of the nation while crops to the east are good shape
 - Not much change in the pattern is likely for at least two weeks with the biggest concern over dryness rising in the northwest part of the nation
 - It is still early enough that this dryness should not be a huge problem, but July rainfall is a must
- Western Thailand rainfall will remain restricted for a while
- Other Southeast Asia countries will experience good weather for a while
- Australia and Europe weather will be favorably mixed over the next two weeks
- Argentina rainfall will continue restricted in the west and south where a boost in rainfall would be welcome for winter crops
 - Wheat and barley are in better condition than either of the past two planting seasons, but a little more moisture would be welcome
- Brazil harvest weather will remain good for Safrinha corn, sugarcane, citrus, coffee and northeastern cotton
 - There is no risk of frost or freezes in immature crop areas
- Canada's Prairies will experience a mix of rain and sunshine in the coming week, but many areas will continue too dry or will dry down
- West Texas rain is expected this weekend into early next week offering some relief to persistent dryness
- Excessive heat and dryness is predicted for the U.S. Pacific Northwest and British Columbia this weekend and early next week with some of the heat and dryness expanding to the Canada Prairies and northern U.S. Plains by the end of next week

Source: World Weather, Inc.

Bloomberg Ag Calendar

Wednesday, June 23:

- EIA weekly U.S. ethanol inventories, production
- Future Food- Tech's Alternative Proteins Summit, day 2

Thursday, June 24:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- USDA hogs and pigs inventory, poultry slaughter, red meat production, 3pm

Friday, June 25:

- 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
- Malaysia June 1-25 palm oil export data
- U.S. cattle on feed, 3pm

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Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	13
Soybean Meal	0	442
Soybean Oil	0	768
Corn	0	0
Oats	0	16
Chi. Wheat	0	20
KC Wheat	0	1,249
Rice	0	1,478
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of

6/22/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 21</i>	347,142	1,587	758,073	(508)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	191,301	(1,552)	511,209	(6,105)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	146,979	1,946	399,255	1,908
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	596,669	(193)	1,633,711	(42,259)
<i>Oats</i>	<i>Oc1</i>	<i>Jul 21</i>	862	(100)	3,559	(2)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 21</i>	177,610	(1,073)	388,839	(6,188)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 21</i>	95,037	1,606	199,338	395
<i>Rice</i>	<i>RRc2</i>	<i>Sep 21</i>	6,137	177	7,728	(324)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	131,008	543	299,818	1,194
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	96,282	223	285,804	(747)

*Previous day preliminary data as of

6/22/2021

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 700C	4,591	23,752	+ 2,082
CZ 700C	3,620	31,945	+ 833
CN 660P	3,340	8,698	+ 802
CN 660C	2,898	10,225	+ 627
SX 1500C	2,784	29,224	+ 52
CU 800C	2,770	4,126	- 1,093
CQ 650C	2,728	8,912	+ 865
CN 650P	2,522	7,500	+ 675
CN 670C	2,490	6,793	+ 293
SMZ 440C	2,431	3,406	+ 1,673
CZ 560C	2,406	11,395	- 313
CZ 450P	2,393	18,776	+ 1,689
CU 560C	2,389	3,812	+ 103
CN 665C	2,376	1,615	- 251
SX 1400C	2,234	16,692	- 1,107

*Previous day preliminary data as of 6/22/2021

Macros

Canada Retail Sales Fall 3.2% In May - StatsCan Flash Estimate

Prices as 6/23/21 7:59 AM

	Month	Price	Change
USD	Index	91.632	(0.124)
EUR/USD	Spot	1.1952	0.001
USD/BRL	Bid	4.946	(0.011)
BITCOIN	BTCc1	\$34,150	\$1,670
WTI Crude	AUG1	73.61	0.760
Brent	AUG1	75.55	0.740
Nat Gas	JUL1	3.315	0.057
DJ Mini	SEP1	33900	65
US 10-Yr	SEP1	132 10/32	- 2/32
Gold	JUL1	1782.1	5.600

Source: FI and Reuters

Corn

- US corn futures are lower on a favorable US weather outlook. USD is slightly lower. WTI is about 57 cents higher.
- Early harvest across the lower and central Delta and Southeast could limit upside in the September/December corn spreads, currently around 14 cents.
- Corn open interest was down 42,259 contracts to 1.634 million.

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- China corn prices are running near December levels. Prices hit a record in January. Poor quality of wheat (more used for feed now), high corn imports and government's initiative to cool rising commodity prices are some of the reasons for the weakness in China corn prices.
- Meanwhile China's National Development and Reform Commission (NDRC) and market regulators launched investigations across multiple provinces to access commodity prices and supplies. China commodity prices during May rose at their fastest annual pace in more than 12 years.
- Yesterday in a Reuters poll, Brazil's corn production was estimated at 93.93 million tons, 8.5% below year ago. USDA is 98.5 million tons. Conab at 96.4 million.
- A Bloomberg poll calls for June 1 hog inventory at 75.551 million head vs 77.364 million last June, 2.3% decline. The breeding inventory seen down 1.2% y/y, and market hogs seen falling 2.5% y/y.
- A Bloomberg poll calls for June 1 cattle inventory at 1.96 million, down 4.6%.
- July options expire Friday.
- A Bloomberg poll looks for weekly US ethanol production to be up 6,000 barrels (1010-1045 range) from the previous week and stocks up 59,000 barrels to 20.661 million.
- We are hearing D4 RINs were up about 30 cents for the week as of yesterday.

Export developments.

- China's Sinograin plans to auction off 18,207 tons of imported Ukraine corn on June 25.

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	
4/23/2021		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		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		+5 to +15				+200 to +400			

Source: EIA and FI

Soybeans

- Nearby soybeans are higher from a rise in soybean oil futures but the back months are lower on an unchanged US weather outlook calling for rains across the growing regions. Meal is on the defensive from product spreading and mostly lower corn.
- Palm futures were up 55MYR and cash was \$30/ton higher on talk of improving demand but gains were likely trimmed after the Malaysian Palm Oil Association (MPOA) estimated June 1-20 production increased 15% from the month before.
- Argentine producers sold 22.5 million tons of soybeans this crop year (21.7MMT week earlier), below 25.2 million tons year ago. The 22.5MMT represents just over 50% of the BA Grain Exchange 43.5-million-ton production estimate. Argentina is expected to crush about 40.5 million tons in 2021.
- The Argentina soybean crush during the month of May was 4.298 million tons, a 6% increase from a year earlier, and highest for that month since 2017. Cumulative Jan-May soybean crush was 18.0

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million tons, 2.6 million tons above the same period a year ago. Cumulative Jan-May all oilseed crush was 19.6 million tons, 2.7 million tons above the same period a year ago.

- Offshore values are leading SBO 74 points higher and meal \$4.80/short ton higher.
- Rotterdam rapeseed and soybean oil prices were 15-23 euros higher, and meal 3-8 euros lower.
- China:

China Futures (Set. - Prv. Settle)

		23-Jun	22-Jun	
Soybeans #1 (DCE) CNY/MT	SEP1	5745	5707	+38 0.7%
Soybean Meal	SEP1	3393	3400	-7 -0.2%
Soybean Oil	SEP1	8120	8008	+112 1.4%
China Palm Oil	SEP1	6918	6804	+114 1.7%
China Futures Crush Margin				
	USD/BU	-2.80	-2.75	-0.04
	CNY/MT	-1585.97	-1562.56	-23.41
Corn (DCE) CNY/MT	SEP1	2588	2591	-3 -0.1%

- Malaysian palm oil:

MALAYSIA PALM OIL

		23-Jun	22-Jun	
Futures MYR/MT	SEP1	3445	3390	+55 \$828
RBD Olien Cash USD/MT	Sep21	\$885.00	\$855.00	+30.00 3.5%
US Gulf Crude SBO over RBD Palm	Spot	\$424	\$395	\$29

Export Developments

- Trade is waiting to see if China bought additional US new-crop soybeans.
- Yesterday Egypt bought 63,000 tons of soybean oil and 10,500 tons of sunflower oil for September 5-30 arrival.

Wheat

- Chicago wheat is higher on technical buying and follow through strength in Minneapolis futures. We expect wheat prices to soon stabilize, at least for KC and Chicago type wheat from ongoing and upcoming US and Black Sea harvest pressure.
- South Dakota could see rain by end of Saturday.
- Russia's AgMin sees the 2021 grain harvest at 127.4 million tons, unchanged from previous.
- Ukraine grain stocks as of June 1 were 6.9 million tons, up 830,000 tons from the previous year. The stocks do not include small farms. 2020 production was 65 million tons versus 75 million in 2019.
- September Paris wheat was up 0.75 euro at 207.75.

Export Developments.

- Taiwan seeks 55,000 tons of US million wheat on June 24 for Aug 12-26 shipment from the PNW.
- Ethiopia seeks 400,000 tons of wheat on July 19.
- Iran seeks optional origin wheat on Wednesday.
- Japan seeks 159,665 tons of food wheat later this week.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	15,500 **
U.S.	Hard Red Winter(Semi Hard)	14,000 **
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	29,160 **
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	26,940 *
Canada	Western Red Spring(protein minimum 13.5 pct)	37,000 **
Canada	Western Red Spring(protein minimum 13.5 pct)	37,065 *
Shipments: * Loadi	Western Red Spring(protein minimum 13.5 pct)	34,980

** Loading between Aug 11 and Sep 10, 2021

Source: Japan AgMin, Reuters and FI

- Jordan retendered for 120,000 tons of wheat set to close July 6 for Jan/Feb 2022 shipment.
- Cancelled: Jordan is back in for feed barley (in today) for Nov/Dec shipment.

Rice/Other

- None reported

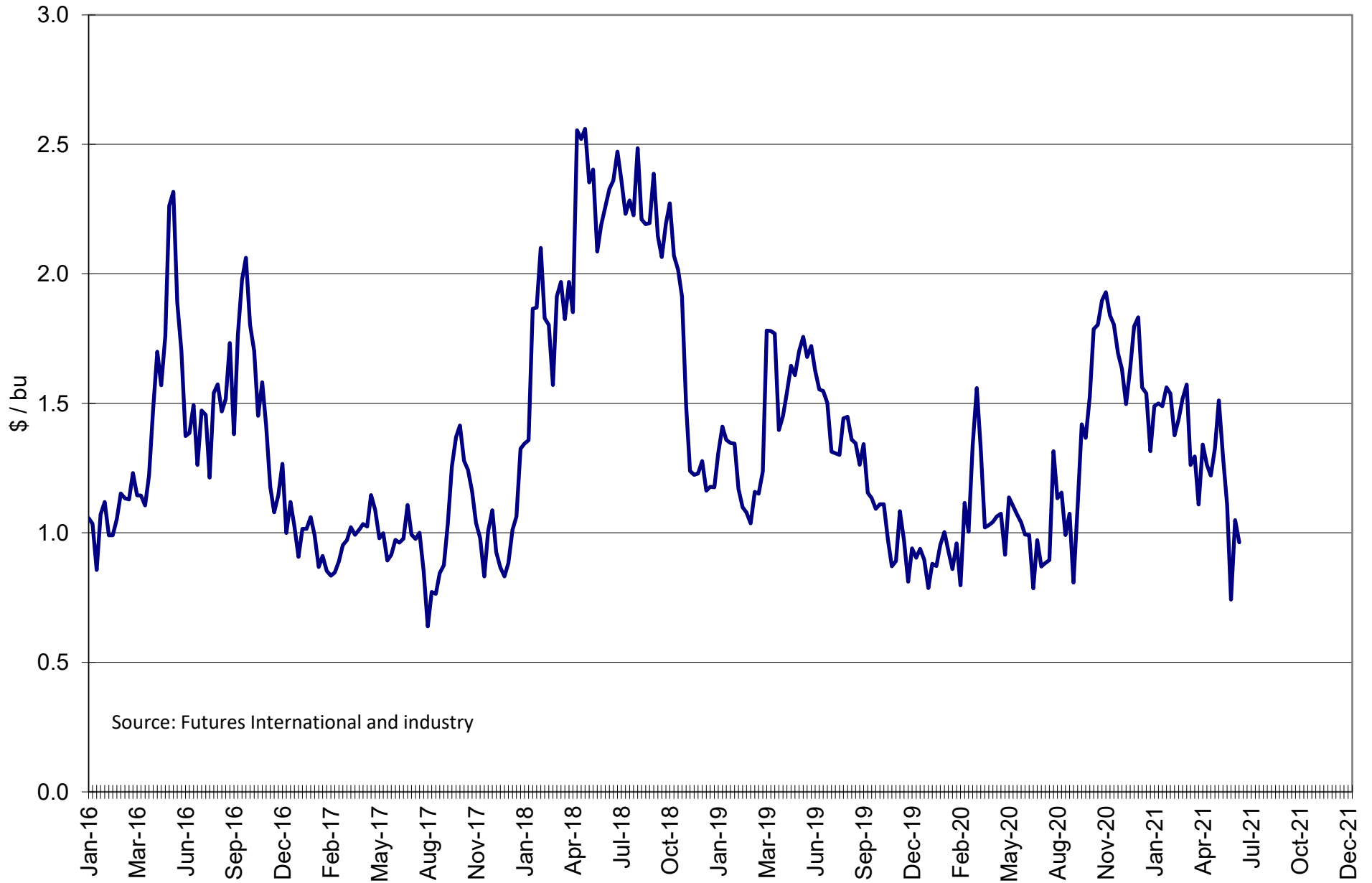
CASH CRUSHING MARGINS

as of 6/22

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-22	10	-19	-35	-28
Oil Basis (cents/lb)	7.50	5.00	5.00	20.00	20.00
Bean Basis (cents/bu)	40	45	30	40	50
Meal Value (\$/bu)	8.13	8.89	8.20	7.82	7.99
Oil Value (\$/bu)	7.18	7.18	7.18	9.54	9.54
Oil % of Total Value	46.90	44.67	46.68	54.95	54.42
Cash Crush (\$/bu)	0.96	1.67	1.13	3.01	3.08
6/22/2021	0.96	1.67	1.13	3.01	3.08
6/15/2021	1.05	1.76	1.17	3.49	3.53
6/8/2021	0.74	1.58	1.13	3.33	3.37
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

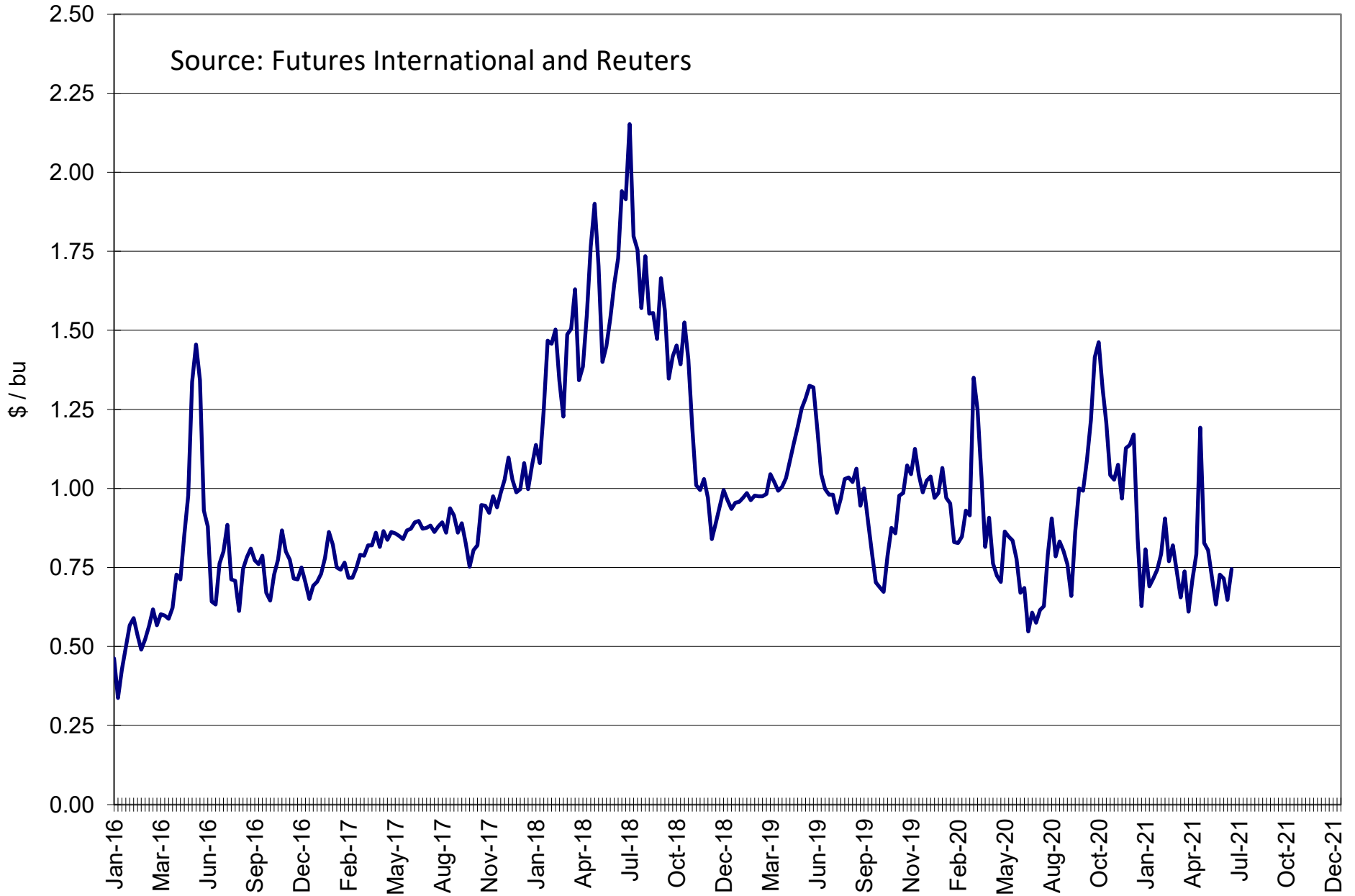
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

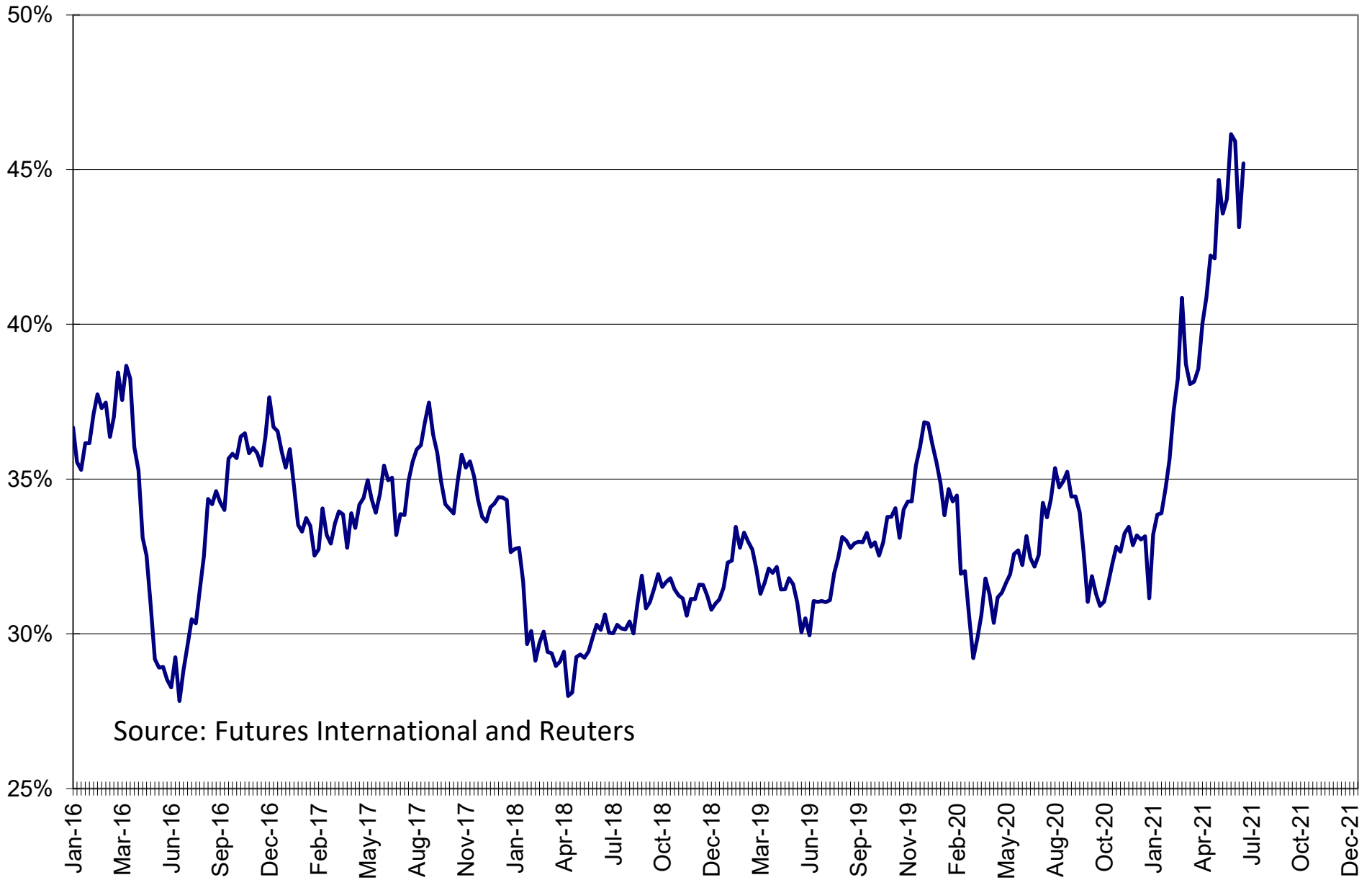


Source: Futures International and industry

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 6/17/2021			6/10/2021 Last Week			6/18/2020 Year Ago		
Beans	20/21	50-150		20/21	65.3		19/20	601.9	
	21/22	450-600		21/22	6.5		n/c	560.7	
					Sales to China	2.5		Sales to China	172.5
Meal			Shipped			Shipped			Shipped
	20/21	125-300	125-200	20/21	177.3	199.0	19/20	70.2	297.2
	21/22	0-25		21/22	7.8		n/c	12.0	
Oil			Shipped			Shipped			Shipped
	20/21	0-5	5-15	20/21	2.3	8.0	19/20	20.5	52.2
	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	25-100		20/21	18.0		19/20	461.7	
	21/22	250-450		21/22	276.1		n/c	77.0	
					Sales to China	6.0		Sales to China	66.1
Wheat	21/22	300-500		21/22	287.1		20/21	518.7	

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
6/22/2021	20	0	16	0	0	0	0	0	13	0	768	0	442	0	1,478	0	1,249	0
6/21/2021	20	0	16	0	0	0	0	0	13	0	768	0	442	0	1,478	(100)	1,249	0
6/18/2021	20	0	16	0	0	0	0	0	13	0	768	(100)	442	0	1,578	0	1,249	0
6/17/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/16/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/15/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/14/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
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)

Foreign Agriculture Market Guidance

As of 6:37 AM

Day on day change

		23-Jun	22-Jun	Change	
Rotterdam Oils					
Soy oil EUR/MT	Jun/Jul	1,215.00	1,192.00	+23.00	
Rape oil EUR/MT	Jun/Jul	1,260.00	1,245.00	+15.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jun/Sep	458.00	463.00	-5.00	
Argentina USD/MT	Oct/Dec	460.00	465.00	-5.00	
Brazil USD/MT (pellets)	Jun/Sep	460.00	463.50	-3.50	
Brazil USD/MT	Oct/Dec	454.00	462.00	-8.00	
MALAYSIA PALM OIL					
Futures MYR/MT	SEP1	3445	3390	+55 \$828	
RBD Olien Cash USD/MT	Sep21	\$870.00	\$855.00	+15.00 1.8%	
US Gulf Crude SBO over RBD Palm	Spot	\$401	\$395	\$7	
China Futures (Set. - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	SEP1	5745	5707	+38 0.7%	
Soybean Meal	SEP1	3393	3400	-7 -0.2%	
Soybean Oil	SEP1	8120	8008	+112 1.4%	
China Palm Oil	SEP1	6918	6804	+114 1.7%	
China Futures Crush Margin					
USD/BU	SEP1	-2.80	-2.75	-0.04	
CNY/MT	SEP1	-1585.97	-1562.56	-23.41	
Corn (DCE) CNY/MT	SEP1	2588	2591	-3 -0.1%	
China Cash					
Cash Soybean Crush USD/BU	Spot	-\$1.16	-\$1.22	+0.05	
Average Cash Wheat USD/BU		\$10.76	\$10.78	-0.02	
Average Cash Corn USD/BU		\$11.23	\$11.33	-0.10	
Corn North USD/BU	Spot	\$10.54	\$10.67	-0.13	
Corn South USD/BU	Spot	\$11.58	\$11.70	-0.12	
Reuters Imported Corn South USD/BU	Spot	\$9.16	\$9.59	-0.43	
Matif Wheat (Liffe)					
		\$/ton	\$249.39	\$248.90	
Matif EUR/MT morning over morning	DEC1		208.75	209.25	-0.50
Matif wheat from prev. settle day before	DEC1		208.00	208.50	-0.50
Baltic Dry Index					
	Spot	3119	3190	-71	
		22-Jun	21-Jun		
Exchange Rates					
EU	Euro/\$	1.1947	1.1895	+0.0052	
MYR	Ringgit/\$	4.1590	4.1595	-0.0005	
CNY	RMB/\$	6.4757	6.4742	+0.0015	

Currency adjusted to the CME pit close

In cents/bu	23-Jun
oils in points and meal in USD/short ton	
Rot soy oil	+124
Rot rape oil	+82

Rot meal	
	\$5.00
Rot meal	
	\$2.35
Malaysian Fut	+36
Malaysian Cash	+44

China soy #1	+31
China meal	\$7.11
China oil	+52
Dalian corn	+17
	+10

ALL OILS
Average lead
74
ALL MEAL
Average lead
\$4.82

CME electronic close change

SN21	-20.50	SMN21	-9.80	BON21	+34	CN21	+0.50
SQ21	-18.25	SMQ21	-9.10	BOQ21	+24	CU21	-18.25
SU21	-16.00	SMU21	-8.20	BOU21	+25	CZ21	-18.00
SX21	-17.00	SMV21	-8.30	BOV21	+14	WN21	-10.50
SF22	-17.00	SMZ21	-8.20	BOZ21	+6	WU21	-10.00
			-7.80		-5	WZ21	-9.50
						WH22	-9.25

#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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