



*Calls: Corn 2 to 5 lower, soybeans 5 lower and wheat steady to 5 higher bias spring wheat to upside. Don't discount follow through buying.*

*Weather drove futures higher and option volume was one of the heaviest we have seen in a while, notably for corn. Inflation fears are back on the table. Northern spring wheat states and upper Midwest is forecast to dry down over the next several days. SA weather looks dry for the next two weeks. Wheat export business picked up. US inspections were on the lower end for wheat and soybeans, robust for corn. Note the next U.S. Export Sales Report will be released on Friday June 4, 2021.*

### MINNEAPOLIS GRAIN EXCHANGE RAISES HARD RED SPRING WHEAT (HRSW) FUTURES MAINTENANCE MARGIN TO \$2,550 PER CONTRACT FROM \$2,300 FOR JULY 2021, JULY 2022 - Reuters News

	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

## Weather

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.

### 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](mailto:treilly@futures-int.com)

**Corn planting changes from last week**

<u>State</u>	<u>Change</u>	<u>Value</u>
Colorado	20	84
Illinois	5	95
Indiana	12	94
Iowa	2	99
Kansas	7	83
Kentucky	7	92
Michigan	7	95
Minnesota	1	99
Missouri	2	92
Nebraska	2	97
North Carolina	3	100
North Dakota	9	93
Ohio	16	92
Pennsylvania	8	85
South Dakota	5	98
Tennessee	4	98
Texas	2	95
Wisconsin	5	95
18 States	5	95

Source: USDA and FI

**Corn emerged changes from last week**

<u>State</u>	<u>Change</u>	<u>Value</u>
Colorado	22	54
Illinois	12	86
Indiana	21	76
Iowa	12	87
Kansas	10	66
Kentucky	13	77
Michigan	26	79
Minnesota	12	89
Missouri	6	83
Nebraska	22	84
North Carolina	4	96
North Dakota	22	63
Ohio	32	70
Pennsylvania	21	50
South Dakota	27	82
Tennessee	9	87
Texas	3	88
Wisconsin	19	77
18 States	17	81

Source: USDA and FI

**Soybean planting changes from last week**

<u>State</u>	<u>Change</u>	<u>Value</u>
Arkansas	10	81
Illinois	9	89
Indiana	17	86
Iowa	4	93
Kansas	7	58
Kentucky	11	66
Louisiana	21	79
Michigan	9	91
Minnesota	2	99
Mississippi	6	89
Missouri	5	49
Nebraska	9	94
North Carolina	8	60
North Dakota	13	88
Ohio	18	84
South Dakota	9	92
Tennessee	11	66
Wisconsin	8	91
18 States	9	84

Source: USDA and FI

**Soybean emerged changes from last week**

<u>State</u>	<u>Change</u>	<u>Value</u>
Arkansas	12	67
Illinois	14	74
Indiana	22	63
Iowa	19	72
Kansas	13	40
Kentucky	13	45
Louisiana	12	56
Michigan	26	67
Minnesota	32	81
Mississippi	9	76
Missouri	11	38
Nebraska	25	69
North Carolina	10	47
North Dakota	26	45
Ohio	30	58
South Dakota	37	65
Tennessee	14	47
Wisconsin	25	63
18 States	21	62

Source: USDA and FI

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

**Winter W. condition changes from last week**

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Arkansas	-2	10
California	0	5
Colorado	-1	6
Idaho	9	-4
Illinois	-1	3
Indiana	0	1
Kansas	-1	6
Michigan	2	-2
Missouri	0	1
Montana	10	-6
Nebraska	2	5
North Carolina	5	-5
Ohio	-2	3
Oklahoma	-6	6
Oregon	3	-2
South Dakota	-1	1
Texas	2	-2
Washington	6	-9
18 States	1	1

Source: USDA and FI

**Winter W. headed changes from last week**

<u>State</u>	<u>Change</u>	<u>Value</u>
Arkansas	4	95
California	0	100
Colorado	31	56
Idaho	13	19
Illinois	5	95
Indiana	22	74
Kansas	11	95
Michigan	37	51
Missouri	5	96
Montana	3	5
Nebraska	21	49
North Carolina	1	98
Ohio	32	78
Oklahoma	2	100
Oregon	14	79
South Dakota	25	34
Texas	5	100
Washington	26	51
18 States	12	79

Source: USDA and FI

**Oats condition changes from last week**

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Iowa	-2	8
Minnesota	0	-4
Nebraska	-4	-3
North Dakota	0	7
Ohio	0	3
Pennsylvania	1	6
South Dakota	-2	9
Texas	0	-8
Wisconsin	-1	4
9 States	-1	2

Source: USDA and FI

**Barley condition changes from last week**

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Idaho	-2	5
Minnesota	0	-3
Montana	3	-4
North Dakota	1	6
Washington	13	-1
5 States	2	1

Source: USDA and FI

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

**Cotton condition changes from last week**

State	P/V/P	G/E
Alabama	-8	20
Arizona	0	-25
Arkansas	-4	10
California	0	35
Georgia	-14	22
Kansas	-6	-1
Louisiana	0	42
Mississippi	-11	26
Missouri	-6	19
North Carolina	-11	3
Oklahoma	-6	41
South Carolina	11	-10
Tennessee	-5	8
Texas	-20	-3
Virginia	-33	55
15 States	-15	6

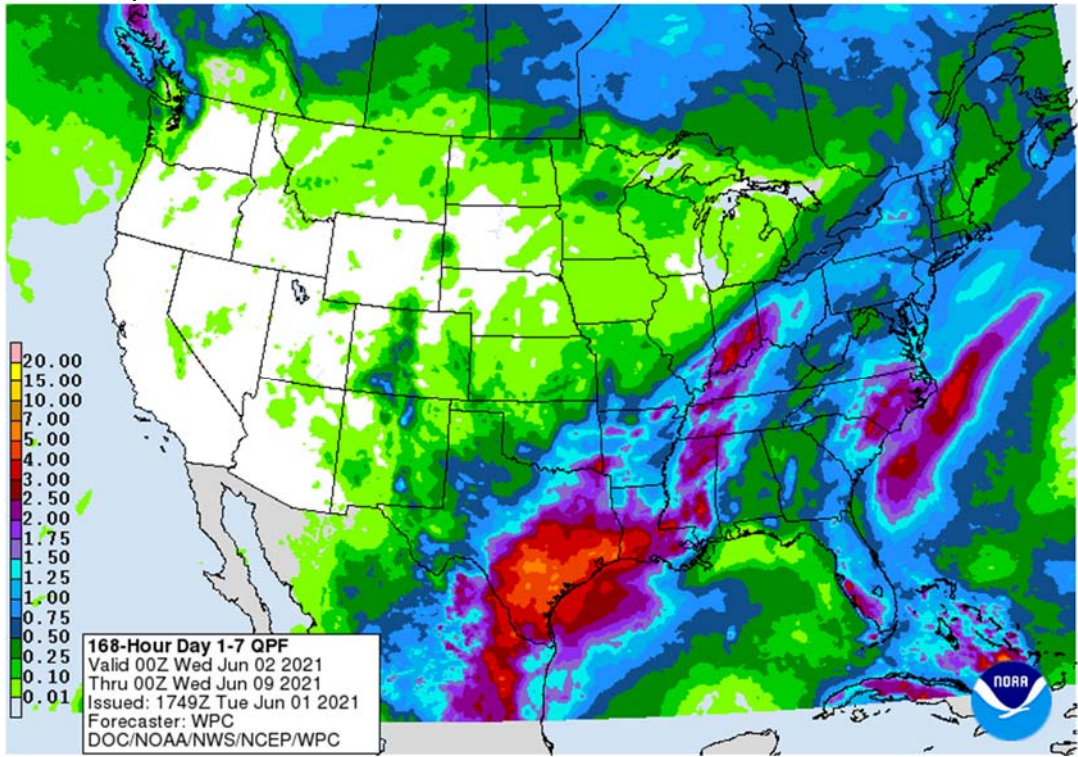
Source: USDA and FI

**Rice condition changes from last week**

State	P/V/P	G/E
Arkansas	1	-1
California	0	5
Louisiana	-9	10
Mississippi	0	1
Missouri	0	3
Texas	-4	-1
6 States	-2	3

Source: USDA and FI

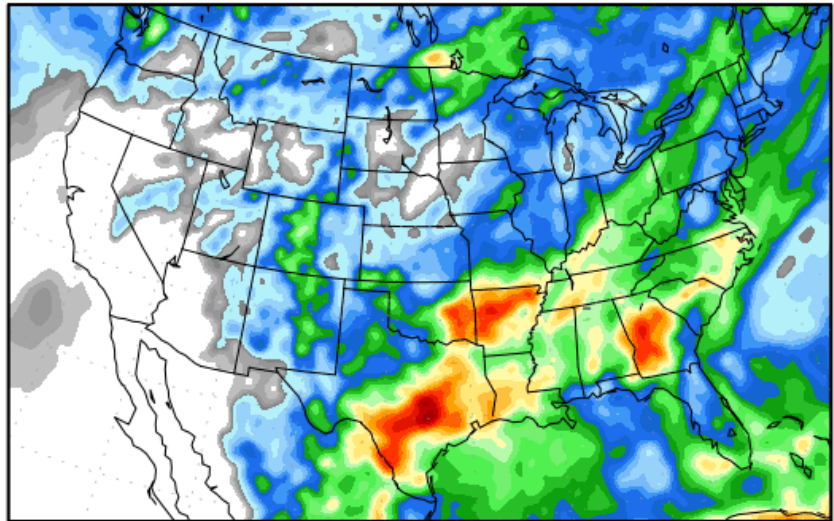
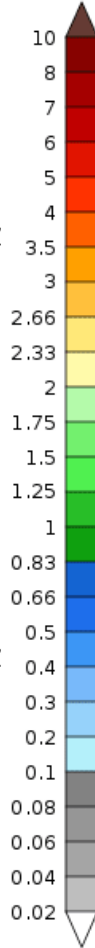
**Next 7 days**



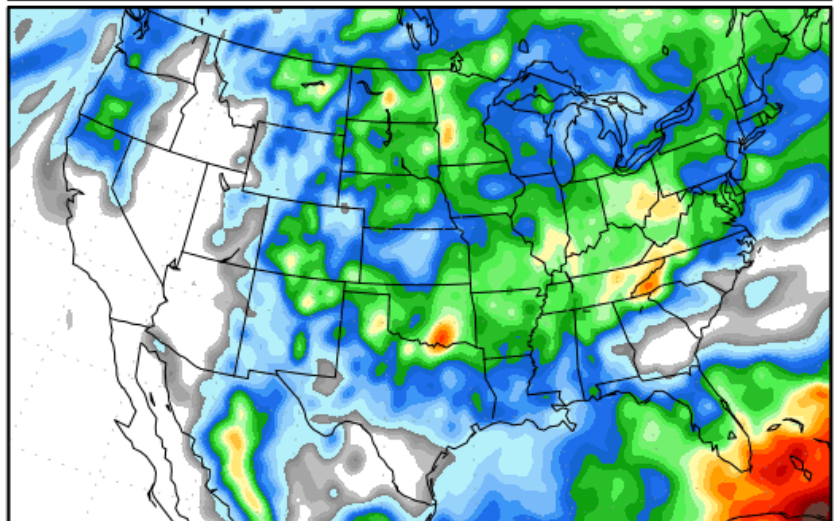
# Precipitation Forecasts

Precipitation (in)  
during the period:

Tue, 01 JUN 2021 at 00Z  
-to-  
Wed, 09 JUN 2021 at 00Z

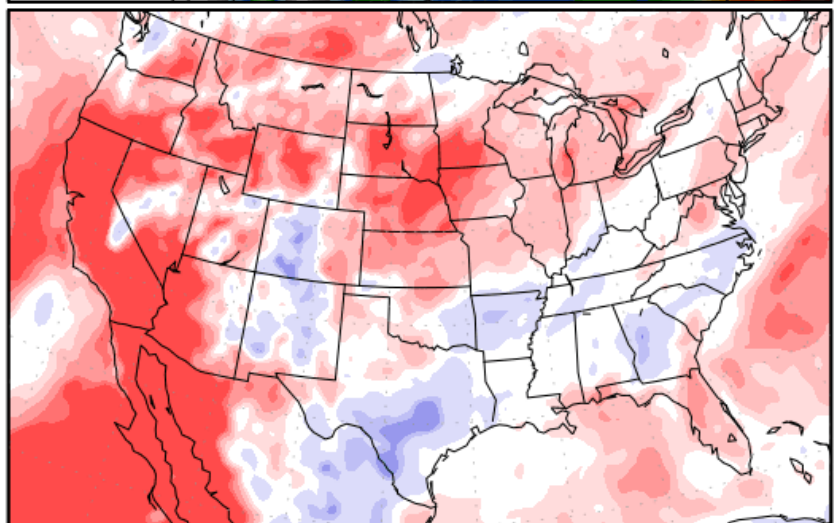
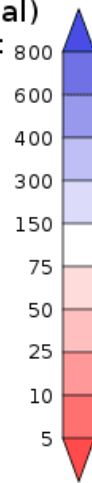


Wed, 09 JUN 2021 at 00Z  
-to-  
Thu, 17 JUN 2021 at 00Z



Precipitation (% of normal)  
during the first period:

Tue, 01 JUN 2021 at 00Z  
-to-  
Wed, 09 JUN 2021 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z01JUN2021

## World Weather, Inc.

### WORLD HIGHLIGHTS

- U.S. northern Plains, Canada's Prairies will dry down and become quite warm too hot for a while during mid- to late week this week
  - Extreme highs will reach into the 80s and 90s Fahrenheit
  - Very little to no meaningful rain is expected
- Northern Plains and Canada's Prairies may experience a few showers Friday into the weekend as temperatures begin to cool, but next week will bring the best chance for rain
- High pressure ridge in central North America during mid-week will relocate to the eastern parts of North America late this week and during the weekend with before breaking down next week
  - The ridge of high pressure should eventually relocate to the Rocky Mountains and/or the western high Plains region during the middle of this month
- West Texas rainfall during the holiday weekend was welcome and very good for planting and emergence, although dryness remains in unirrigated far southwestern counties
  - Rain totals of 1.00 to 3.00 inches occurred in many areas with some local totals over 4.00 inches
    - northern and far southwestern counties in the region did not receive nearly as much rain as the middle two-thirds of the region
  - Additional rain is expected in this coming week, but the heavier rain events are over
  - Temperatures will be cooler than usual this week and warming will be needed to bring on some greater crop development rates
- U.S. Delta and southeastern states will experience a good mix of rain and sunshine over the next week with drier weather possible for a while next week
  - The environment will be good for most crops, but especially in the southeastern states
- Drying in the U.S. Delta during the weekend was good for field access and crop development
  - A good mix of weather is expected in the Delta over the next ten days supporting aggressive crop development
- U.S. hard red winter wheat areas received additional rain during the weekend maintaining wet field conditions in some areas
  - Drier weather is needed to protect early maturing wheat quality in the south
    - Warmer and drier weather is needed to raise protein levels and to reduce the risk of grain quality issues
  - Weather conditions should improve late this week into next week for a little while with more sunshine and warmer temperatures
- The bottom line for U.S. crop areas is still a bit mixed. Worry over the northern Plains, Canada's Prairies and the upper Midwest remains for the heart of summer, although conditions are not seriously adverse today. Some timely rain is expected in the next two weeks but resulting amounts will not carry crops very long without frequent follow up precipitation. Hard red winter wheat areas will benefit from welcome drying later this week into next week. The region has been too wet recently. Some timely rainfall in the southeastern states will keep crops viable, but there is still a long term level of concern because of restricted soil moisture and a growing need for greater rainfall. The Delta will experience a good mix of weather while the Pacific Northwest remains too dry for unirrigated winter crops hurting their production potential. West Texas weather will remain wetter biased for a while this week and then a short term bout of drier weather is expected, and the changes will be good
- East-central China will continue drying out this week
  - Below average precipitation and warm temperatures will prevail for ten days, although there will be a few showers

**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](mailto:treilly@futures-int.com)

- The environment will be good for winter wheat maturation and harvesting as well as late season planting of summer crops
- Crop moisture stress will begin this weekend and continue next week as the region starts to notably dry down
- Northeastern China will continue cooler biased and a little wet
  - The environment will be tough on soybean and late corn planting
  - Warmer and drier weather would be best for spring and summer crop development as well as additional planting
- Xinjiang China may cool down later this week and keep its below average degree day accumulations for cotton and other crop areas into next week
  - Showers will be restricted to the northeast late this week and into the weekend
- Less rain is expected in southeastern China this week which will help flood water recede; however, there will still be periods of rain along in the southern coastal provinces suggesting improvement will come slowly for Fujian
  - Fujian, China received excessive rainfall during the weekend and was already too wet prior to that
- Russia's southern New Lands will turn wetter and a little cooler this week along with parts of Kazakhstan
  - The moisture and temperature change will provide improvements for crop and field conditions after recent weeks of dry and warm conditions
- Russia's southern Region and Ukraine will be plenty moist, if not too wet, over the coming week to nearly ten days
  - Field working delays are likely and slower crop growth is expected
  - Weather was favorable earlier this season allowing field progress to take place and that should reduce some of the concern about rainy weather
  - After two years of drought the region will welcome the rain, but farmers need to finish fieldwork first.
- Western Australia benefited from rain during the weekend
  - Sufficient amounts occurred to support good wheat, barley and canola establishment
  - Additional planting will take place in this week's drier weather
- Eastern Australia will get some welcome rain this week and next week
  - New South Wales, southern Queensland and South Australia have been dry this autumn and need moisture for improved dryland planting
  - Rain during mid-week this week and again early to mid-week next week should prove very important and beneficial for crop planting, emergence and establishment
- India's monsoon will produce below average rainfall for many areas in the coming week to ten days
  - Monsoon performance will be a little sporadic for a while in early June, but some increase in rainfall is expected in the south and west-central parts of the nation to support early season planting of summer crops
- India rainfall during the weekend was sporadic and light, although Nepal and northern Bihar reported some heavy rainfall from the remnant moisture of Tropical Cyclone Yaas
  - Temperatures were seasonably hot from south-central through the northwest
- Brazil weekend rainfall occurred from southern Mato Grosso do Sul into northern Parana and southern Sao Paulo as well as in some Sul de Minas coffee production areas.
  - Rainfall of 0.30 to 1.58 inches occurred in southern Minas Gerais, although the far southern tip of the state was largely missed by rain
    - Similar rainfall occurred in central and southern Rio de Janeiro
  - Rainfall reached 3.30 inches at Londrina, Parana while varying from 0.35 to 1.51 inches from southern Mato Grosso do Sul into southern and eastern Sao Paulo and northern Parana
  - The moisture was welcome in corn, coffee and some sugarcane production areas, although disruptive to harvesting and a few areas experienced some hail

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Mato Grosso, Goias and other Safrinha corn production areas were left mostly dry
- Brazil's weather outlook has not changed much since Friday with little to no rain in Mato Grosso, Goias, southwestern Minas Gerais or northern and western Sao Paulo keeping Safrinha crops stressed
  - Some showers will occur infrequently in crop areas to the south; including Parana, southern Mato Grosso do Sul and a few areas in southern Sao Paulo
  - Rio Grande do Sul will get routinely occurring rainfall along with Paraguay and Santa Catarina maintaining good winter and late season summer crop conditions
- Tropical Storm Blanca west of Mexico will stay over open water and pose no threat to land
- Tropical Storm Choi-Wan will move along the eastern Philippine Islands this week producing some moderate to heavy rainfall, but not much crop damage is expected
- Canada's Prairies will experience very warm temperatures and restricted rain this workweek and then a few showers and some cooling during the weekend
  - Greater rainfall is expected next week, but it may not be well distributed throughout the region
  - The bottom line for Canada's Prairies is a little tenuous. The region will dry down sharply this week and then there will be an opportunity for rain this weekend into next week. No general soaking of rain is expected, but there will be some potential for a few strong thunderstorms briefly before a new ridge of high pressure evolves in the second week of June.
- Southeastern Canada corn, soybean and wheat production areas will experience a good mix of weather during the next two weeks
- Eastern and southern Mexico rainfall will resume this week with sufficient moisture to come along for a further improvement in topsoil moisture
  - Drought will prevail in western parts of the nation, but dryness in the east will slowly be eased
- Argentina weather was good during the weekend with little to no precipitation supporting summer crop maturation and harvest progress
- Argentina's weather over the next two weeks will be well mixed with sufficient drying time to support ongoing harvest progress while enough rain falls to ensure good wheat planting and emergence conditions
- South Africa was dry during the weekend except in coastal areas with frost and freezes in many areas
  - The environment was good for summer crop harvest progress and some additional wheat planting
    - Rain is needed in eastern wheat areas to induce the best dryland emergence and establishment
- West Africa rainfall was erratic during the weekend, but all of it was welcome
  - Greater rain is still needed in many areas; including Ghana and some west-central Ivory Coast coffee, cocoa, rice and sugarcane production areas
    - A boost in cotton rainfall would also be welcome
  - Rainfall will continue lighter than usual, but at least some showers will occur periodically
- East-central Africa has been drying down and needs greater rain soon to maintain the best coffee, cocoa, rice, sugarcane and other crop production potentials
  - Rainfall will continue well below average during much of the next ten days
- Mainland areas of Southeast Asia rainfall continues lighter and more sporadic than usual and this trend will continue this week before increasing this weekend and next week
- Indonesia and Malaysia rainfall was a little more significant late last week and during the weekend and the boost was welcome.
  - There is still a need for greater rainfall
  - Rainfall is expected to be erratic and light at times during the next week to ten days, but all areas will get at least some rain at one time or another
- Philippines rainfall during the weekend was sporadic and light in many areas except in southern and eastern Mindanao where heavy rain fell from the approaching Tropical Storm Choi-Wan

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

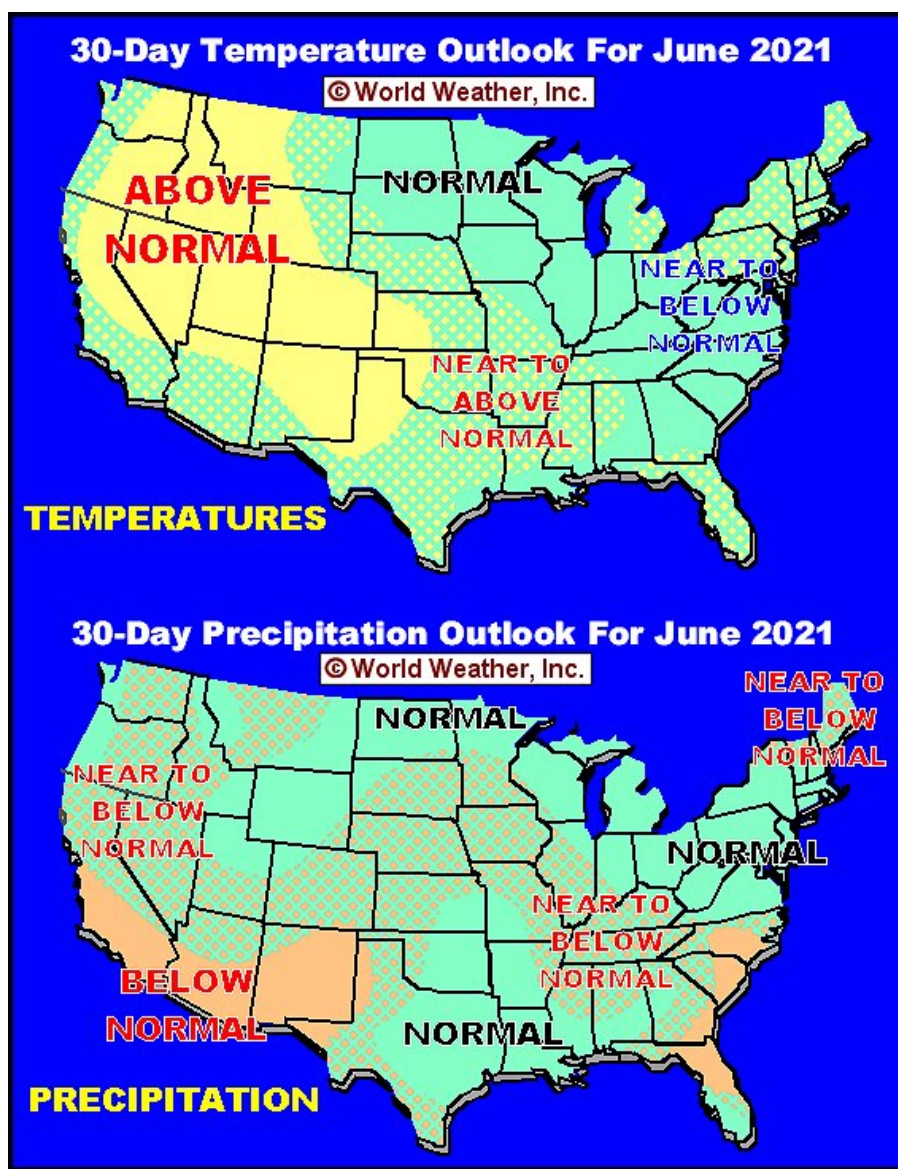
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



- A boost in rainfall is still desired for some of the northern parts of the nation, although the situation is better than it was earlier in May
- Europe weather will improve this week because of greater rainfall in Spain, southern France, some areas in Italy and a part of the Balkan Countries
  - Portions of each region has been a little drier than usual in recent weeks
  - Crop moisture elsewhere should remain favorably rated.
- Southern Oscillation Index is mostly neutral at +5.13 and the index is expected to drift lower this week
- North Africa weather in the coming week will include a few showers and thunderstorms causing some disruption periodically to harvest progress for wheat and barley
  - No winter crop quality issues are expected
- New Zealand weather during the coming week to ten days will be drier than usual with temperatures near to above average

Source: World Weather, Inc.



Source: World Weather, Inc.

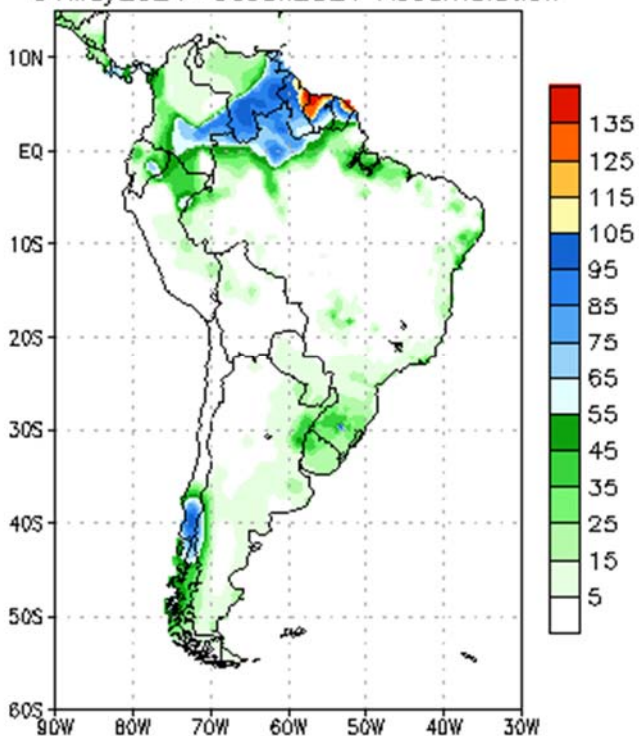
**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

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NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)  
from: 31May2021  
31May2021–06Jun2021 Accumulation



Bias correction based on last 30-day forecast error

## Bloomberg Ag Calendar

Tuesday, June 1:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop condition and planting -- corn, cotton, soybeans, wheat, 4pm
- Honduras and Costa Rica monthly coffee exports
- International Cotton Advisory Committee updates world outlook for fiber market
- Australia Commodity Index
- Purdue Agriculture Sentiment
- New Zealand dairy trade auction
- U.S. corn for ethanol, DDGS production, 3pm
- USDA soybean crush, 3pm
- HOLIDAY: Indonesia

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

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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

### 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

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>9.425</b>	16 to 23	22.007	0.920	19.1	927	1.1%	965	17.8	-186.9	96.1%
<b>CORN</b>	<b>80.674</b>	63 to 75	68.743	0.720	42.7	2,005	77.8%	2775	51.2	60.1	72.3%
<b>SOYBEANS</b>	<b>7.063</b>	6 to 10	8.161	1.036	15.0	2,074	58.9%	2280	52.9	16.1	91.0%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>0.256</b>	0.425 to 0.625	0.599	0.025	0.520	25.231	0.279	26.26	0.483	-5.086	96.1%
<b>CORN</b>	<b>2.049</b>	1.600 to 1.900	1.746	0.018	1.086	50.942	22.287	70.49	1.299	1.527	72.3%
<b>SOYBEANS</b>	<b>0.192</b>	0.175 to 0.275	0.222	0.028	0.408	56.437	20.916	62.05	1.440	0.439	91.0%

Source: USDA & FI

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## US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	80.674	Wheat	9.425	Beans	7.063
China	40.761	Mexico	3.305	Mexico	3.287
Mexico	13.905	Korea Rep	2.118	Japan	1.090
Japan	9.156	Italy	1.125	Indonesia	0.945
Korea Rep	5.167	Philippines	1.051	Colombia	0.569
Colombia	3.434	Brazil	0.606	Vietnam	0.253
El Salvador	3.229	Jamaica	0.521	Taiwan	0.212

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	2,049,217	Wheat	256,496	Beans	192,221
CHINA	1,035,384	MEXICO	89,935	MEXICO	89,446
MEXICO	353,203	KOREA REP	57,651	JAPAN	29,662
JAPAN	232,581	ITALY	30,624	INDONESIA	25,732
KOREA REP	131,258	PHILIPPINES	28,600	COLOMBIA	15,483
COLOMBIA	87,239	BRAZIL	16,499	VIETNAM	6,878
EL SALVADOR	82,014	JAMAICA	14,168	TAIWAN	5,780

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT  
 REPORTED IN WEEK ENDING MAY 27, 2021  
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	05/27/2021	05/20/2021	05/28/2020	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	33,143	30,548
CORN	2,049,217	1,746,162	1,192,384	50,942,045	28,655,143
FLAXSEED	0	0	0	509	520
MIXED	0	0	0	0	0
OATS	499	0	0	4,789	3,343
RYE	0	0	0	0	0
SORGHUM	162,736	163,697	125,609	6,129,411	3,321,185
SOYBEANS	192,221	222,107	451,878	56,437,429	35,521,654
SUNFLOWER	0	144	0	240	0
WHEAT	256,496	598,941	555,500	25,231,272	24,952,366
Total	2,661,169	2,731,051	2,325,371	138,778,838	92,484,759

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

### Macro

US ISM Manufacturing May: 61.2 (est 61.0; prev 60.7)

- Prices Paid: 88.0 (est 89.5; prev 89.6)

- New Orders: 67.0 (est 66.0; prev 64.3)

**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](mailto:treilly@futures-int.com)

- Employment: 50.9 (est 54.6; prev 55.1)

US Construction Spending (M/M) Apr: 0.2% (est 0.5%; prev 0.2%)

(Bloomberg) -- The OPEC+ alliance agreed to stick with its plan to increase oil production in July, delegates said as their online meeting ended.

Canadian GDP (M/M) Mar: 1.1% (est 1.0%; prev 0.4%)

Canadian GDP (Y/Y) Mar: 6.6% (est 6.5%; prev -2.2%)

Canadian Quarterly GDP Annualized Q1: 5.6% (est 6.8%; prevR 9.3%; prev 9.6%)

Canadian GDP Contracts 0.8% In April - StatsCan Flash Estimate

Canadian Markit Manufacturing PMI May: 57.0 (prev 57.2)

## Corn

- It appears the short-term pause and pullback in corn prices might have come to an end after an impressive 32 cent rally basis the July contract today. December was up 31.50 cents. After a long holiday weekend CBOT corn traded sharply higher on adverse weather for the US and Brazil. Late on Friday we learned the weekly net fund position reported by the CFTC showed traders overestimating the net long position, a signal money managers remain bullish corn.
- US initial G/E corn condition of 76 percent this afternoon was 6 points above a Reuters trade guess, and we could see a lower trade tonight. Don't discount follow through buying.
- Option volume was very active today for corn.
- Funds bought an estimated 35,000 corn contracts.
- July corn ended above its 20-day MA. Testing contract highs looked out of reach last week but the long term story with forecasts for dry weather across the upper Midwest and upper Great Plains appear to be generating a second wave of weather premium buying.
- 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 for current year and will leave it unchanged for now but will consider increasing the projection based on Brazil exports falling short of 30 million tons (USDA @ 35MMT). Our updated Brazil corn S&D is attached.
- Don't discount +\$7.00 July corn and +\$6.00 December if weather outlooks fail to improve over the next week.
- AgRural cut Brazil's second crop corn production by 5MMT to 60. Late last week Safras lowered it to 61.5MMT. Meanwhile StoneX lowered their total Brazil corn output to 89.68 million tons, down from 100.25 previous. USDA is at 102.0MMT, same as last season.
- Keep an eye on Argentina river levels as they continue to affect barge movement.
- Meat company JBS had a cyber-attack over the weekend, affecting some plants to temporarily to close. Any price reaction should be short term. Cattle futures were under pressure following the announcement.
- Reuters: (Reuters) - Ukraine's grain exports have fallen by 23% in the first 11 months of the 2020/21 July-June season to 41.85 million tons, agriculture ministry data showed on Monday. The volume included 15.88 million tons of wheat, 21.14 million tons of corn and 4.17 million tons of barley. Ukraine, which harvested around 65 million tons of grain in 2020, plans to export around 45.8 million tons this season.

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Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

USDA - Total corn consumed for alcohol and other uses was 464 million bushels in April 2021. Total corn consumption was down 2 percent from March 2021 but up 55 percent from April 2020. April 2021 usage included 90.6 percent for alcohol and 9.4 percent for other purposes. Corn consumed for beverage alcohol totaled 3.66 million bushels, down 2 percent from March 2021 and down 12 percent from April 2020. Corn for fuel alcohol, at 410 million bushels, was down 2 percent from March 2021 but up 67 percent from April 2020. Corn consumed in April 2021 for dry milling fuel production and wet milling fuel production was 91.2 percent and 8.8 percent, respectively.

We left our corn for ethanol use projection unchanged at 5.30 billion, above 4.975 USDA and 4.852 last year.

### 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
<b>Corn use (mil bu)</b>	245	434	432	432	415	334	420	<b>410</b>
FI Estimate								415
Bloomberg Estimate								414
<b>Sorghum use (mil bu)</b>	4.9	1.8	1.8	1.8	1.8	1.8	1.8	<b>1.8</b>
<b>DDGS Output (000 short tons)</b>	1,014	1,824	1,794	1,787	1,753	1,406	1,803	<b>1,786</b>

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

*Export developments.*

- None reported

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Corn		Change	Oats		Change	Ethanol	Settle	
JUL1	687.25	30.50	JUL1	381.75	4.25	JUN1	2.48	Spot DDGS IL
SEP1	599.75	26.50	SEP1	386.00	5.75	JUL1	2.46	Cash & CBOT
DEC1	575.00	29.50	DEC1	381.00	4.00	AUG1	2.38	Corn + Ethanol
MAR2	581.25	29.00	MAR2	386.25	4.25	SEP1	2.38	Crush
MAY2	585.25	29.50	MAY2	386.50	4.50	OCT1	2.37	2.01
JUL2	584.00	29.25	JUL2	390.25	4.50	NOV1	2.37	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL1	JUL1	2.25	861.00	(12.75)	JUL1	1.01	4.50	(2.25)
AUG1	SEP1	2.50	900.75	(8.00)	SEP1	1.16	95.25	1.25
NOV1	DEC1	2.43	822.00	(5.25)	DEC1	1.22	126.25	(3.00)
MAR2	MAR2	2.36	791.75	(6.25)	MAR2	1.22	125.50	(4.00)
MAY2	MAY2	2.34	781.50	(8.50)	MAY2	1.21	121.75	(5.00)
JUL2	JUL2	2.34	782.25	(8.50)	JUL2	1.18	103.25	(7.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MAY	+90 / 95 n unch		JLY	+45 / 50 n		up13/up1	Toledo	+60 n unch
JUNE	+84 / 89 n dn2/dn1		AUG	+98 / 118 u		dn2/dn2	Decatur	+25 n unch
JULY	+63 / 74 n dn1/unch		SEP	+100 / 115 u		unch/dn3	Dayton	+37 n up2
AUG	+100 / 115 u dn5/unch		OCT	+105 / 128 z		dn20/unch	Cedar Rapids	+35 n unch
SEP	+69 / 74 u dn1/up1						Burns Harbor	+40 n up5
								+15 n unch
USD/ton: Ukraine Odessa \$ 275.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 313.5 308.0 301.1 288.1 277.6 275.6						BrgF MTCT MAY 225 unchanged		
China 2YC Maize Cif Dalian (DCE) 432.0 428.5 425.3 422.0 419.0 418.3						BrgF MTCT JUN 220 unchanged		
Argentina Yellow Maize Fob UpRiver 254.6 257.8 256.8 - - -						BrgF MTCT JUL 215 unchanged		

Source: FI, DJ, Reuters & various trade sources

Updated 5/24/21

July is seen in a \$6.00 and \$7.25 range

December corn is seen in a \$4.75-\$7.00 range.

## Soybeans

- Soybeans, meal and soybean oil were all higher (beans and meal well off session lows) on adverse weather forecasts bias the northwestern WCB/Great Plains and upper Midwestern US growing areas. Soybean oil held much of their gains in part to higher energy prices and tight US stocks.
- US soybean plantings came in 3 points below an average trade guess and we could see a steady open tonight.
- Funds bought an estimated net 13,000 soybean contracts, 3,000 soybean meal and 7,000 SBO contracts.
- Cold weather kicked off the long US holiday weekend followed by good rains across the ECB then southern Great Plains. US temperatures will be warmer this week facilitating net drying from below normal precipitation.
- We are hearing an Indiana crusher had soybeans shipped from the Dakota's recently, a reminder ECB stocks are tight. August CBOT crush is at 79.25 cents. US soybean meal basis was mostly unchanged to a touch firmer from late Friday.
- Note USDA AMS soybean oil basis was unchanged at their reported 4 locations they cover each week.

**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](mailto:treilly@futures-int.com)

6/1/2021

**IN-Ohio** 600N to 700N UNCH

**Iowa** 700N to 2850N UNCH

**MINN** +2000N to+2850N unch

**Cent IL** 700N to 1500N UNCH

- Late last week Malaysia announced a full nationwide lockdown from June 1-14.
- ITS reported a 1.5% increase in May Malaysian palm oil shipments to 1.419 million tons were as third week of the month they were running 17.1% ahead for the 1-20 days of April. Past two days aggregate palm futures fell 119 points and cash was down \$27.50/ton. The back months weathered the declines amid optimism that COVID-19 economic recoveries would prevail. Meanwhile Malaysia is looking to petition the WTO over EU curbing palm oil imports. This issue might be long standing. Cargo surveyor SGS reported month to date May Malaysian palm exports at 1,395,791 tons, 17,303 tons below the same period a month ago or down 1.2%, and 148,803 tons above the same period a year ago or up 11.9%. AmSpec reported a 1.6% increase in palm oil shipments for the month.
- Brazil's AgMin reported 16.4 million tons of soybeans were exported during May, up from 14.1 million tons a year ago.
- CBOT SBO upside this week could be limited if palm futures continue to trend lower, but strong US SBO domestic demand should long-term remain supportive. On Friday EIA reported 740 million pounds of US soybean oil was used for biofuel versus our 715 million pounds estimate, up from 656 million during March 2020. Remember diesel consumption did not lag during the pandemic like ethanol use due to increase demand for truck transportation.
- 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.
- Reuters: Egypt has raised the price of subsidized vegetable oils by 23.5% to 21 Egyptian pounds (\$1.34) per one liter bottle effective June 1 following a jump in raw material costs globally, the Supply Ministry said on Sunday.

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.

**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



## 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	
<b>Soybeans crushed</b>										
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		
<b>Soybean oil stocks</b>										
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)

### Export Developments

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

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL1	1548.25	17.75	JUL1	398.30	2.80	JUL1	67.33	1.54
AUG1	1500.50	18.50	AUG1	399.10	2.60	AUG1	63.79	1.46
SEP1	1428.50	21.50	SEP1	398.60	3.20	SEP1	62.37	1.36
NOV1	1397.00	24.25	OCT1	395.90	3.60	OCT1	61.11	1.39
JAN2	1397.75	24.75	DEC1	396.90	3.40	DEC1	60.30	1.51
MAR2	1373.00	22.75	JAN2	395.40	3.50	JAN2	59.23	1.55
MAY2	1366.75	21.00	MAR2	388.90	3.70	MAR2	57.81	1.44

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Aug	-47.75	0.75	July-Aug	0.80	(0.20)	July-Aug	-3.54	(0.08)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL1	68.64	JUL1 45.81%	\$ (568)	876.26	740.63
AUG1	79.21	AUG1 44.42%	\$ 1,636	878.02	701.69
SEP1	134.49	SEP1 43.89%	\$ 2,438	876.92	686.07
		OCT1 43.56%	\$ 2,924	870.98	672.21
NOV1/DEC1	123.66	DEC1 43.17%	\$ 3,510	873.18	663.30
MAR2	118.49	JAN2 42.82%	\$ 4,002	869.88	651.53
MAY2	108.24	MAR2 42.64%	\$ 4,204	855.58	635.91
JUL2	105.44	MAY2 42.37%	\$ 4,554	850.08	624.91
AUG2	105.61	JUL2 42.06%	\$ 4,998	852.72	618.97
SEP2	131.41	AUG2 42.17%	\$ 4,772	841.28	613.58

US Soybean Complex Basis						
MAY	+74 / 78 n unch				DECATUR	+35 n unch
JUNE	+70 / n dn1	ILSBM	N-15	6/1/2021	SIDNEY	+40 n unch
JULY	+70 / n dn1	CIF Meal	N Option	6/1/2021	CHICAGO	+25 n unch
AUG	+72 / 80 q unch/dn5	Oil FOB NOLA	500	5/28/2021	TOLEDO	+35 n unch
SEP	+95 / 102 x unch/dn2	Decatur Oil	750	5/28/2021	BRNS HRBR	+20 n unch
					C. RAPIDS	Jly price unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE	-20 / -10 n up5/unch	JUNE	-11 / -6 n unch/dn3	JUNE	-500 / -400 n unch
JLY	-6 / -3 n up2/unch	JULY	-7 / +2 n dn1/unch	JULY	-500 / -400 n unch
AUG	+54 / +60 q up2/up4	AUG	-5 / -2 q up1/up1	AUG	-430 / -400 q unch
SEP	-128 / +150 u up3/unch	SEP	-5 / -2 u up1/up1	SEP	-430 / -400 u unch
FEB	+45 / +55 f unch	OCT	+6 / +12 v unch	OCT	-50 / -20 v unch
	Argentina meal	383	-16.3	Argentina oil	Spot fob 60.3 -3.51

Source: FI, DJ, Reuters & various trade sources

Updated 5/25/21

July soybeans are seen in a \$14.75-\$16.00; November \$12.75-\$15.00

Soybean meal - July \$360-\$420; December \$380-\$460

Soybean oil - July 64-70; December 48-60 cent range

## Wheat

- Spring wheat MN contracts advanced 44 cents in the nearby contract (+6.0%) and 24.75-42.00 cents in the back months from weather forecast calling for dry and warm weather during FH June for the upper Great Plains and Canadian Prairies. Chicago and KC wheat were up 20.50-30.00 cents.

**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](mailto:treilly@futures-int.com)

- US spring wheat ratings slid 2 points to 43 percent. Winter wheat conditions were up one point.
- Funds bought an estimated net 15,000 SRW contracts.
- 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.
- September Paris wheat market basis September was up 5.00 euros at 218.75.
- SovEcon lowered its Russian wheat export forecast to 36.6 million tons for the 2021-22 season from 37.7 million tons current (2020-21) season. SovEcon estimated Russia's 2021 wheat crop at 80.9 million tons, down from 81.7 million tons due to a slightly smaller winter wheat area and weather problems.
- IKAR: Russia 2021 wheat production 79.5MMT, up 0.5 previous. 80.7MMT comparison for this year.
- Last week Russia wheat prices dipped \$4/ton to around \$256 fob, according to IKAR, based on high pro 12.5%.
- India looks for a marginally above normal monsoon season. 101% is expected with a range of 96-104% over a 50-year average. This is up from 98% forecast in April.

#### Export Developments.

- Bangladesh saw offers for 50,000 tons of wheat, lowest \$339.33/ton, for shipment within 40 days of contract signing.
- Iran seeks 60,000 tons of milling wheat on June 2 for June/July shipment.
- Jordan seeks 120,000 tons of feed barley on June 9 for Lat Oct/Nov shipment.
- Results are awaited on Indonesia seeking 240,000 tons of feed wheat for Aug/Nov arrival.
- Algeria bought at least 200,000 tons of durum wheat last week at \$380-\$385/ton c&f for late July shipment.
- Saudi Arabia SAGO bought 562,000 tons of wheat, less than expected, at \$299.55/ton for Aug/Sep delivery (average price). They were in for 720k 12.5% protein.

#### Rice/Other

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

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
JUL1	691.75	28.25	JUL1	635.00	21.75	JUL1	771.50	44.00
SEP1	695.00	27.75	SEP1	643.25	22.75	SEP1	775.50	42.00
DEC1	701.25	26.50	DEC1	654.00	21.75	DEC1	777.25	39.75
MAR2	706.75	25.00	MAR2	664.75	22.25	MAR2	778.50	35.75
MAY2	707.00	24.50	MAY2	669.50	20.00	MAY2	776.00	30.50
JUL2	687.25	21.50	JUL2	662.50	17.00	JUL2	768.75	24.75
SEP2	689.75	23.00	SEP2	671.00	20.00	SEP2	708.25	15.50

Chicago Rice			Change		
JUL1	13.32	0.015	SEP1	13.57	0.025
			NOV1	13.66	0.015

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MAY	+80 n unch	MAY	+157 / k unch	Toledo	+10 n unch
JUN	+65 / 70 n unch	JUNE	+162 / n unch	PNW US Soft White 10.5% protein BID	
JUL	+65 / 70 n unch	JULY	+162 / n unch	PNW Jun	775 unchanged
0-Jan		AUGUST	+163 / u unch	PNW Jul	775 unchanged
0-Jan		SEPT	+163 / u unch	PNW Aug	775 unchanged
				PNW Aug	775 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP1	218.50	4.75	156,259	156,259	US SRW FOB	\$280.50	\$1.00
DEC1	216.75	4.25	207,625	207,625	US HRW FOB	\$287.00	\$3.70
MAR2	217.25	4.25	41,824	41,824	Rouen FOB 11%	\$271.78	\$2.00
MAY2	217.75	4.25	14,979	14,979	Russia FOB 12%	\$265.00	\$7.00
EUR	1.2215				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

**Updated 6/1/21**

*July Chicago wheat is seen in a \$6.30-\$7.15 range*

*July KC wheat is seen in a \$5.95-\$6.70*

*July MN wheat is seen in a \$7.00-\$8.00*

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W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

# 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	
	<b>Change</b>	<b>USDA</b>	<b>Last Week</b>	<b>Year Ago</b>	<b>5-year Average</b>	<b>FI Est.</b>	<b>Trade Average</b>	<b>Range</b>	
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	
	<b>WOW Change</b>	<b>USDA</b>	<b>Last Week</b>	<b>Year Ago</b>					
Adequate+Surplus	3	71	68	84					
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.

## US Corn Planting Progress

Adjusted to current date

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5-Year Average	15-Year Average					
3/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
3/28	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0				
4/4	0	2	1	2	0	0	2	3	3	3	1	1	0	0	1	1	1	1	0	0	2	5	1	0	0	2	1	1	1	0	2	1	1					
4/11	3	4	2	3	1	2	4	5	4	5	3	3	4	6	7	5	3	2	2	3	4	11	2	2	2	5	4	2	3	3	4	3	3					
4/18	7	8	3	7	6	7	6	14	6	12	7	9	10	20	16	14	7	3	5	19	7	22	3	5	8	15	9	4	5	6	8	8	9					
4/25	13	11	4	20	8	16	15	36	10	28	18	20	24	37	33	33	16	8	20	50	10	39	5	15	18	32	22	10	11	24	17	20	21					
5/2	25	26	9	44	13	33	41	57	21	57	41	35	48	63	56	57	36	22	31	68	17	61	9	26	50	48	38	26	20	48	46	36	37					
5/9	43	65	18	61	25	48	65	75	55	82	64	53	61	84	80	74	64	44	46	81	43	78	21	50	72	66	54	49	27	65	67	52	56					
5/16	66	88	40	80	42	58	83	91	77	92	80	67	73	92	90	87	84	67	60	95	65	91	53	69	84	77	75	70	41	78	80	68	73					
5/23	83	100	74	93	60	71	93	96	87	100	92	77	85	100	95	93	94	84	79	96	80	100	80	84	91	87	86	86	54	87	90	80	85					
5/30	89	100	87	100	74	83	100	100	100	100	96	88	100	100	100	100	100	93	91	97	87	100	89	93	95	95	92	94	63	92	95	87	92					
6/6	94		93		83	89																													91	91		
6/13			Flood			94																														94		
6/20			Year																																		94	94

Source: F1 and USDA

5-year and 15-year Futures International calculated

## US SOYBEAN PLANTING PROGRESS

Adjusted to current date

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5-Year Average	15-Year Average
<b>4/18</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	2	1	1	2	3	2	1
<b>4/25</b>	0	0	1	0	1	1	0	0	2	2	2	2	5	1	3	1	1	3	0	3	9	0	2	2	4	7	3	2	7	8	5	3
<b>5/2</b>	4	0	5	0	3	7	3	3	15	11	5	9	12	11	12	2	4	6	15	5	17	1	4	11	10	11	9	5	21	24	11	9
<b>5/9</b>	17	2	13	3	7	17	13	12	41	27	13	15	35	29	22	6	9	13	30	9	33	4	16	28	25	19	24	8	36	42	22	19
<b>5/16</b>	41	9	32	10	12	39	35	28	62	46	24	22	54	49	39	19	22	23	38	25	59	16	29	43	39	38	44	15	51	61	37	33
<b>5/23</b>	65	25	61	20	26	63	59	44	77	63	42	43	67	67	62	44	45	45	53	42	82	35	52	59	58	57	65	25	63	75	54	52
<b>5/30</b>	78	45	79	34	41	75	73	71	86	74	62	67	77	82	82	68	64	63	74	53	91	51	73	70	74	72	86	35	74	<b>84</b>	67	69
<b>6/6</b>	84	59	88	48	53	82	84	84	91	83	79	81	85	91	90	83	75	76	84	71	95	65	84	78	84	86	90	51	84		79	80
<b>6/13</b>	88	72	91	65	66	88	89	91	94	89	89	88	93	94	95	91	82	86	91	88	97	79	91	86	93	93	95	70	92		88	88
<b>6/20</b>	92	83	95	83	79	91		94		94		93					89	90	93	94				90	96	100	100	82	96		95	93
<b>6/27</b>	95	89			90																						100	89			95	95
<b>7/4</b>		93																									100	94			97	

Source: FI and USDA

5-year and 15-year Futures International calculated

## US Spring Wheat Planting Progress

Adjusted to current date

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5-Year Average	15-Year Average	
<b>3/21</b>	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>3/28</b>	0	7	0	0	0	0	0	0	2	2	0	2	0	0	0	1	1	0	0	0	0	3	0	0	0	1	0	0	0	0	0	0	0	
<b>4/4</b>	0	19	14	3	0	1	1	1	3	8	2	4	4	6	2	3	3	4	0	0	2	14	1	0	9	7	1	1	1	0	3	2	3	
<b>4/11</b>	12	32	27	8	1	2	2	4	7	15	3	9	11	16	14	6	5	7	2	0	3	28	4	4	16	15	7	2	2	4	11	6	7	
<b>4/18</b>	30	39	45	18	4	3	3	11	11	22	5	17	22	32	25	13	9	17	5	20	5	46	7	9	33	29	16	3	4	7	19	12	15	
<b>4/25</b>	52	60	62	33	8	7	4	33	21	38	12	31	39	46	43	26	23	30	14	43	7	64	10	16	52	44	25	6	10	13	28	19	25	
<b>5/2</b>	68	60	77	52	17	17	11	61	42	63	25	43	58	68	64	46	49	51	22	60	12	78	18	24	72	57	38	19	18	27	49	32	39	
<b>5/9</b>	77	88	90	70	24	28	27	79	56	82	43	61	67	84	81	63	76	74	33	67	24	88	34	32	85	79	61	42	35	40	70	51	56	
<b>5/16</b>	100	96	100	100	34	40	52	89	60	100	64	81	75	90	90	82	100	90	48	80	39	96	57	45	93	90	81	67	59	57	85	71	72	
<b>5/23</b>	100	100	100	100	54	59	76	96	68	100	83	94	87	94	94	100	100	100	75	91	56	100	74	67	100	95	92	84	78	78	94	85	86	
<b>5/30</b>	100	100	100	100	75	78	100	100	85	100	100	100	100	100	100	100	100	100	88	94	70	100	80	84	100	100	96	96	89	90	97	93	92	
<b>6/6</b>																					80		84		100	100	97	99	95	<b>96</b>		98	94	
<b>6/13</b>																					88		90											

Source: FI and USDA

5-year and 15-year Futures International calculated (100=FI adjustment as USDA stopped reporting)



## SPRING WHEAT CONDITIONS 2021

DATE	WEIGHTED AVERAGE	2020 AVERAGE	5 YEAR AVERAGE		5/30/2021
5/9/2021					
5/16/2021					
5/23/2021	<b>78.4</b>			IDAHO	77.5
5/30/2021	<b>77.5</b>	83.6	82.9	MINNESOTA	84.4
6/6/2021		84.1	82.6	MONTANA	79.7
6/13/2021		83.6	82.1	NORTH DAKOTA	75.2
6/20/2021		82.9	81.6	SOUTH DAKOTA	78.6
6/27/2021		82.1	81.3	WASHINGTON	70.2
7/4/2021		82.3	81.2		
7/11/2021		82.0	80.8	LAST WEEK % CHANGE	
7/18/2021		82.5	80.6	IDAHO	0.4%
7/25/2021		82.3	80.4	MINNESOTA	-0.7%
8/1/2021		82.7	80.1	MONTANA	-1.2%
8/8/2021		82.5	80.1	NORTH DAKOTA	-1.2%
8/15/2021		82.7	80.0	SOUTH DAKOTA	0.1%
8/22/2021		82.6		WASHINGTON	-3.6%
8/29/2021				US	-1.1%

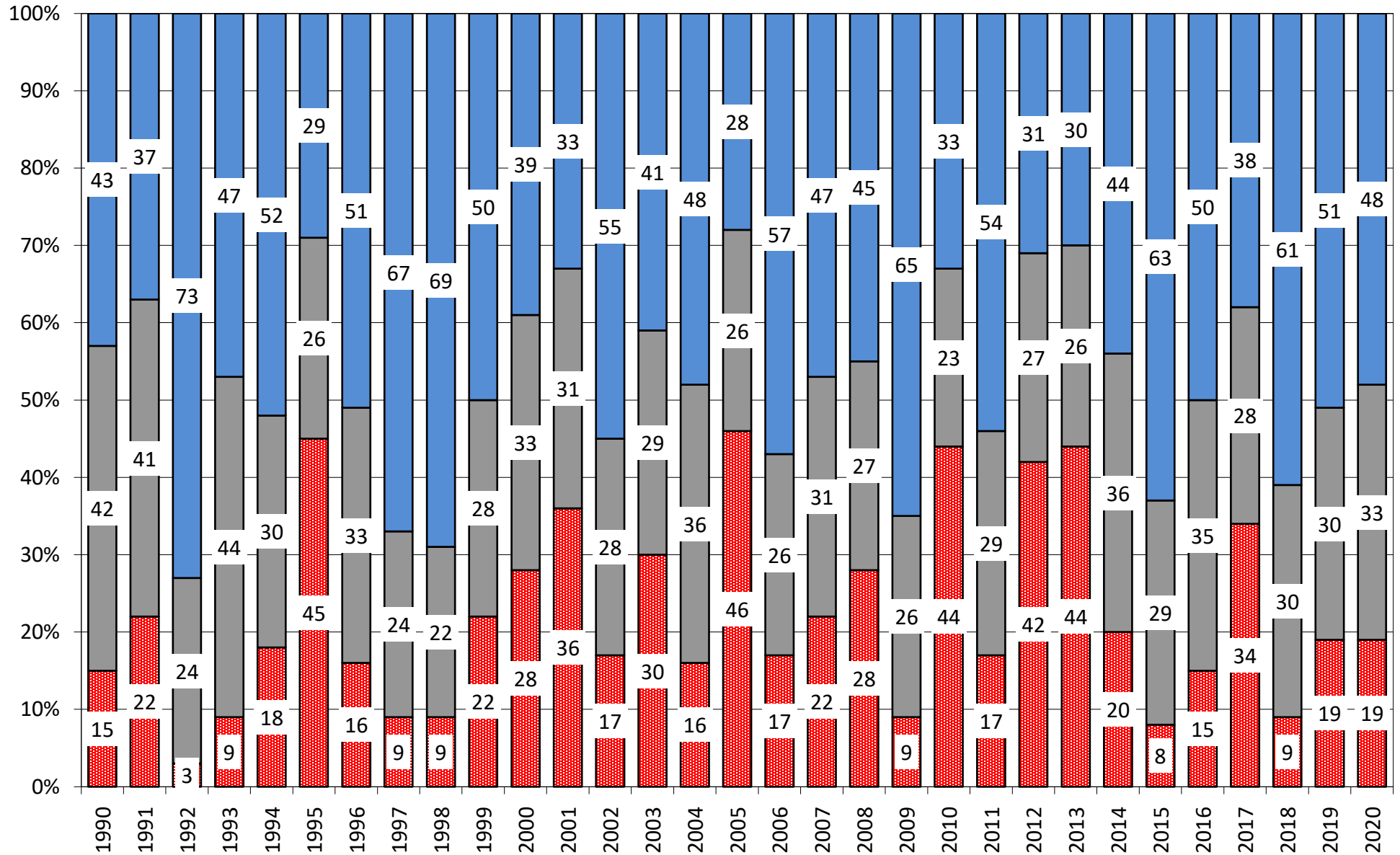
Source: USDA and FI

## 18 State Winter Wheat Crop Condition State Recap

State	5/30/2021 Rating	Percent Change Last Week	4/12/2020 Weekly Rating	Percent Change Last Year	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	72.6	0.7%	76.6	-5.2%	76.8	-5.4%
Oklahoma	80.2	-1.6%	79.0	1.5%	77.2	3.8%
Kansas	80.5	-1.0%	76.6	5.1%	77.0	4.5%
Colorado	79.0	-1.3%	72.2	9.4%	79.3	-0.4%
Nebraska	79.3	-0.6%	80.7	-1.7%	81.3	-2.5%
Ohio	84.6	-0.7%	82.8	2.2%	82.3	2.8%
indiana	83.2	-0.1%	81.5	2.1%	81.8	1.7%
Illinois	85.8	-0.6%	79.5	7.9%	79.2	8.4%
Missouri	80.5	0.1%	78.1	3.1%	79.5	1.2%
Arkansas	83.1	-2.2%	76.4	8.8%	79.8	4.2%
N. Carolina	76.3	1.2%	82.0	-7.0%	79.9	-4.5%
Montana	78.1	3.5%	84.0	-7.0%	84.0	-7.1%
California	88.5	-1.1%	82.5	7.3%	86.2	2.7%
Idaho	77.7	1.8%	83.3	-6.7%	84.2	-7.7%
Michigan	81.4	0.6%	80.6	1.0%	81.7	-0.4%
S. Dakota	75.0	-0.5%	84.1	-10.8%	80.9	-7.2%
Washington	75.3	2.5%	85.1	-11.5%	84.3	-10.7%
Oregon	66.6	1.2%	77.4	-14.0%	82.2	-19.0%
<b>By Class</b>	<b>By Class</b>		<b>By Class</b>		<b>By Class</b>	
Hard Red Winter	78.1	-0.7%	76.8	1.6%	77.7	0.5%
Soft Red Winter	83.5	-0.5%	80.2	4.2%	80.5	3.8%
Winter White	72.8	2.2%	82.7	-12.0%	83.7	-13.0%
US Winter Wheat	78.1	-0.1%	78.8	-0.8%	79.5	-1.7%

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

# US Winter Wheat Condition as of om or around 5/30



Source: USDA, FI

■ Very Poor/Poor    
 ■ Fair    
 ■ Good/Excellent

## Initial US Corn Crop Rating

Year	Week Number	Week ending date	Very poor	Poor	Fair	Good	Excellent	Combined	Weighted*
								G./E.	Index
1986	21	5/25/1986	0	3	26	60	11	71	82.9
1987	21	5/24/1987	0	4	18	61	17	78	84.1
1988	21	5/29/1988	1	4	31	57	7	64	81.5
1989	22	6/4/1989	1	4	31	57	7	64	81.5
1990	22	6/3/1990	1	6	42	45	6	51	79.9
1991	22	6/2/1991	1	2	16	61	20	81	84.7
1992	21	5/24/1992	0	3	26	61	10	71	82.8
1993	22	6/6/1993	2	7	40	47	4	51	79.4
1994	21	5/29/1994	0	1	20	70	9	79	83.7
1995	24	6/18/1995	1	7	32	51	9	60	81.0
1996	22	6/2/1996	2	9	38	45	6	51	79.4
1997	22	6/1/1997	1	6	33	52	8	60	81.0
1998	22	5/31/1998	1	3	20	57	19	76	84.0
1999	21	5/30/1999	1	3	21	58	17	75	83.7
2000	20	5/21/2000	1	4	25	57	13	70	82.7
2001	20	5/20/2001	1	4	23	57	15	72	83.1
2002	21	5/26/2002	4	13	40	38	5	43	77.7
2003	22	6/1/2003	1	4	27	55	13	68	82.5
2004	21	5/23/2004	1	4	24	56	15	71	83.0
2005	20	5/22/2005	2	5	30	54	9	63	81.3
2006	20	5/21/2006	1	4	29	57	9	66	81.9
2007	20	5/20/2007	0	2	20	63	15	78	84.1
2008	22	6/1/2008	2	5	30	53	10	63	81.4
2009	22	5/31/2009	1	3	26	58	12	70	82.7
2010	19	5/16/2010	1	5	27	57	10	67	82.0
2011	19	5/29/2011	1	6	30	55	8	63	81.3
2012	20	5/20/2012	1	2	20	62	15	77	83.8
2013	22	6/2/2013	2	5	30	52	11	63	81.5
2014	22	6/1/2014	0	2	22	63	13	76	83.7
2015	21	5/24/2015	0	3	23	62	12	74	83.3
2016	21	5/22/2016	1	3	24	60	12	72	82.9
2017	21	5/21/2017	1	6	28	57	8	65	81.5
2018	21	5/20/2018	1	2	18	63	16	79	84.1
2019	23	6/9/2019	2	7	32	52	7	59	80.5
2020	21	5/24/2020	1	4	25	58	12	70	82.6
2021	<b>22</b>	<b>5/30/2021</b>	<b>1</b>	<b>3</b>	<b>20</b>	<b>62</b>	<b>14</b>	<b>76</b>	<b>83.5</b>

\*FI weighted index

Source: USDA and FI

Initial 5-year (2016-2020) Average = 69 82.3

## 18 State US Corn Crop Condition State Recap

State	May 30, 2021 Weekly Rating	Percent From Last Week	June 2, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	84.9	NA	84.8	0.1%	67.3	26.1%
ILLINOIS	83.8	NA	80.3	4.4%	65.9	27.2%
MINNESOTA	83.8	NA	85.2	-1.6%	67.3	24.5%
NEBRASKA	86.0	NA	85.1	1.1%	67.0	28.4%
OHIO	83.5	NA	81.3	2.7%	65.7	27.1%
INDIANA	82.8	NA	81.8	1.2%	65.0	27.3%
MISSOURI	80.5	NA	81.5	-1.2%	65.3	23.3%
N. CAROLINA	80.6	NA	80.9	-0.4%	66.4	21.3%
N. DAKOTA	78.9	NA	82.1	-3.9%	66.5	18.6%
S. DAKOTA	81.9	NA	84.2	-2.7%	66.3	23.5%
WISCONSIN	84.6	NA	85.6	-1.2%	67.7	24.9%
PENNSYLVANIA	84.8	NA	85.8	-1.2%	66.4	27.7%
TEKAS	84.7	NA	83.6	1.3%	65.7	29.0%
KENTUCKY	84.4	NA	84.3	0.1%	67.0	26.0%
TENNESSEE	83.8	NA	82.9	1.1%	67.4	24.3%
MICHIGAN	82.0	NA	80.7	1.6%	66.3	23.7%
COLORADO	84.3	NA	80.2	5.1%	66.5	26.8%
KANSAS	82.4	NA	81.8	0.7%	64.5	27.8%
WESTERN BELT	83.9	NA	84.5	-0.7%	66.9	25.4%
EASTERN BELT	83.5	NA	81.4	2.6%	65.9	26.6%
DELTA*	84.2	NA	83.8	0.5%	67.1	25.4%
<b>TOTAL U.S. CORN**</b>	<b>83.6</b>	<b>NA</b>	<b>83.2</b>	<b>0.5%</b>	<b>83.0</b>	<b>0.7%</b>

\*\*State Weighted

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	Versus USDA
<b>Fut. Int. 2021</b>						
<b>August 1 Forecast</b>	<b>93,500</b>	<b>85,277</b>	<b>180.0</b>	<b>15,350</b>	1167	360
Departure from USDA	2,356	1,777	0.5	360		
<b>USDA May 2021</b>	Planted	Harvested	Yield	Production	YOY Change Production	
	91,144	83,500	179.5	14,990	1327	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2019	?	?	?	?	83.6	
USDA 2020	90,819	82,467	172.0	14,182	83.0	
USDA 2019	89,700	81,422	167.8	13,663	80.1	
USDA 2018	88,871	81,276	176.4	14,340	83.2	
USDA 2017	90,167	82,733	176.6	14,609	80.8	
USDA 2016	94,004	86,748	174.6	15,148	83.9	
USDA 2015	88,019	80,753	168.4	13,602	82.5	
USDA 2014	90,597	83,136	171.0	14,216	83.8	
USDA 2013	95,365	87,451	158.1	13,829	81.8	
USDA 2012	97,291	87,365	123.1	10,755	70.7	
USDA 2011	91,936	83,879	146.8	12,314	80.9	
USDA 2010	88,192	81,446	152.6	12,425	83.3	
USDA 2009	86,382	79,490	164.4	13,067	82.6	
USDA 2008	85,982	78,570	153.3	12,043	82.0	
USDA 2007	93,527	86,520	150.7	13,038	80.5	

\*KY & TN Source: FI and USDA FI using 20-year trend of 174.6

## Brazil Corn Supply and Demand

(million tons)

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	USDA 20/21	FI 20/21	USDA 21/22	FI 21/22	FI 22/23	FI 23/24
<b>Area Harvested</b>	11.6	12.9	14.0	14.7	14.1	12.9	13.8	15.2	15.8	15.8	15.8	16.0	17.6	16.6	17.5	18.5	19.7	<b>19.1</b>	20.8	<b>20.5</b>	<b>20.8</b>	<b>21.2</b>
<b>Yield</b>	3.03	3.23	3.64	3.99	3.62	4.34	4.16	4.80	5.16	5.06	5.40	4.19	5.60	4.94	5.77	5.51	5.18	<b>4.83</b>	5.67	<b>5.65</b>	<b>5.68</b>	<b>5.71</b>
<b>Production</b>	35.0	41.7	51.0	58.6	51.0	56.1	57.4	73.0	81.5	80.0	85.0	67.0	98.5	82.0	101.0	102.0	102.0	<b>92.3</b>	118.0	<b>115.8</b>	<b>118.2</b>	<b>121.1</b>
<b>Beginning Stocks</b>	7.9	4.2	3.0	3.1	10.6	10.1	6.5	6.3	4.2	9.2	14.0	7.8	6.8	14.0	9.3	5.3	5.2	5.2	5.2	<b>4.0</b>	<b>6.0</b>	<b>5.0</b>
<b>Imports</b>	0.5	1.1	1.4	0.7	1.1	0.4	0.8	0.8	0.9	0.8	0.3	3.4	0.9	0.9	1.7	1.6	3.5	<b>3.0</b>	1.7	<b>1.5</b>	<b>1.0</b>	<b>1.0</b>
<b>Exports</b>	0.7	4.5	10.8	7.8	7.1	11.6	8.4	24.3	24.9	21.0	34.5	14.0	31.6	24.1	39.7	35.2	<b>35.0</b>	<b>26.0</b>	43.0	<b>42.8</b>	<b>45.4</b>	<b>45.2</b>
<b>Imports from US</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Feed Consumption</b>	32.1	33.0	35.0	37.5	38.5	41.5	43.0	44.0	44.5	46.0	48.0	49.0	51.0	54.0	57.0	58.5	60.5	<b>60.5</b>	62.0	<b>61.5</b>	<b>63.3</b>	<b>65.2</b>
<b>FSI Consumption</b>	6.4	6.5	6.5	6.5	7.0	7.0	7.0	7.5	8.0	9.0	9.0	8.5	9.5	9.5	10.0	10.0	10.0	<b>10.0</b>	11.0	<b>11.0</b>	<b>11.4</b>	<b>11.7</b>
<b>Total Consumption</b>	38.5	39.5	41.5	44.0	45.5	48.5	50.0	51.5	52.5	55.0	57.0	57.5	60.5	63.5	67.0	68.5	70.5	<b>70.5</b>	73.0	<b>72.5</b>	<b>74.8</b>	<b>76.9</b>
<b>Ending Stocks</b>	4.2	3.0	3.1	10.6	10.1	6.5	6.3	4.2	9.2	14.0	7.8	6.8	14.0	9.3	5.3	5.2	5.2	<b>4.0</b>	8.9	<b>6.0</b>	<b>5.0</b>	<b>5.0</b>
<b>STU</b>	10.7%	6.9%	5.9%	20.4%	19.2%	10.8%	10.7%	5.6%	11.8%	18.4%	8.6%	9.5%	15.2%	10.6%	5.0%	5.0%	5.0%	<b>4.1%</b>	7.7%	<b>5.2%</b>	<b>4.2%</b>	<b>4.1%</b>

Source: USDA & FI, Bold FI est.

## World & South American Corn Production

(million tons)

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	USDA 19/20	USDA <b>20/21</b>	FI <b>20/21</b>	USDA <b>21/22</b>	FI <b>21/22</b>
<b>World</b>	716.9	700.2	715.6	798.7	806.3	834.0	849.5	910.3	898.8	1027.3	1057.6	1015.0	1127.7	1079.3	1125.9	1117.2	<b>1128.5</b>	<b>1118.9</b>	1189.9	<b>1194.0</b>
<b>South America</b>	63.9	66.9	83.8	91.1	76.9	92.6	93.2	105.8	121.3	118.3	127.6	108.6	151.0	126.2	164.8	163.7	<b>159.7</b>	<b>149.5</b>	180.7	<b>180.2</b>
<b>Tot. World less South America</b>	652.9	633.2	631.8	707.6	729.4	741.4	756.2	804.5	777.5	909.0	930.1	906.4	976.7	953.1	961.1	953.5	<b>968.7</b>	<b>969.5</b>	1009.1	<b>1013.8</b>
<b>Brazil</b>	35.0	41.7	51.0	58.6	51.0	56.1	57.4	73.0	81.5	80.0	85.0	67.0	98.5	82.0	101.0	102.0	<b>102.0</b>	<b>92.3</b>	118.0	<b>115.8</b>
<b>Argentina</b>	20.5	15.8	22.5	22.0	15.5	25.0	25.2	21.0	27.0	26.0	29.8	29.5	41.0	32.0	51.0	51.0	<b>47.0</b>	<b>46.9</b>	51.0	<b>51.7</b>
<b>Paraguay</b>	1.1	2.0	2.6	1.9	1.8	3.1	3.1	3.5	3.9	3.2	4.0	3.3	4.1	4.6	5.0	3.5	<b>3.5</b>	<b>3.2</b>	4.3	<b>4.5</b>
<b>Bolivia</b>	0.8	0.9	0.9	1.0	1.2	0.8	0.8	1.0	1.0	1.0	1.1	1.0	1.0	1.3	1.0	1.0	<b>1.1</b>	<b>1.1</b>	1.1	<b>1.2</b>
<b>Uruguay</b>	0.3	0.2	0.3	0.3	0.3	0.5	0.3	0.5	0.7	0.6	0.5	0.5	0.5	0.3	0.8	0.8	<b>0.7</b>	<b>0.7</b>	0.9	<b>1.0</b>
<b>Others</b>	6.3	6.3	6.4	7.3	7.1	7.1	6.4	6.9	7.2	7.5	7.3	7.3	6.0	6.0	6.0	5.5	<b>5.4</b>	<b>5.3</b>	5.4	<b>6.0</b>

Source: USDA & FI, Bold FI est.

## World Corn Production

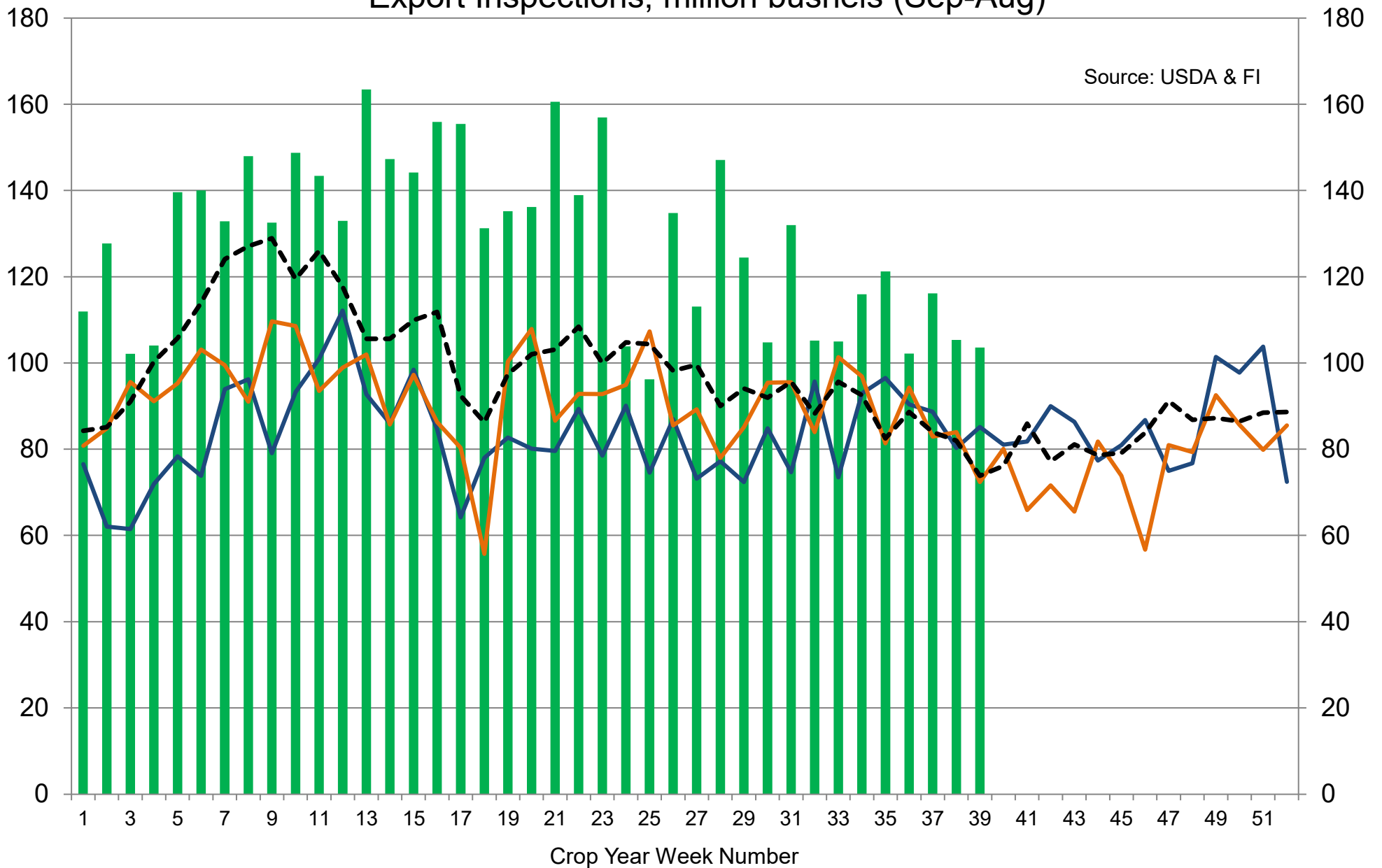
(million tons)

	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	USDA 19/20	USDA 20/21	FI 20/21	USDA 21/22	FI 21/22
<b>World</b>	591.5	601.7	604.0	627.8	716.9	700.2	715.6	798.7	806.3	834.0	849.5	910.3	898.8	1027.3	1057.6	1015.0	1127.7	1079.3	1125.9	1117.2	<b>1128.5</b>	<b>1118.9</b>	<b>1189.9</b>	<b>1194.0</b>
<b>U.S.*</b>	251.9	241.4	227.8	256.2	299.9	282.3	267.5	331.2	305.9	331.9	315.6	312.8	273.2	351.3	361.1	345.5	384.8	371.1	364.3	346.0	<b>360.3</b>	<b>360.3</b>	<b>380.8</b>	<b>389.9</b>
<b>Tot. World less US</b>	339.6	360.3	376.2	371.5	417.0	417.9	448.1	467.5	500.4	502.1	533.9	597.5	625.6	676.0	696.5	669.5	742.9	708.2	761.6	771.2	<b>768.2</b>	<b>758.7</b>	<b>809.1</b>	<b>804.1</b>
<b>China</b>	106.0	114.1	121.3	115.8	130.3	139.4	151.6	155.1	172.1	173.3	190.8	211.3	229.6	248.5	249.8	265.0	263.6	259.1	257.2	260.8	<b>260.7</b>	<b>260.8</b>	<b>268.0</b>	<b>261.4</b>
<b>Brazil*</b>	41.5	35.5	44.5	42.0	35.0	41.7	51.0	58.6	51.0	56.1	57.4	73.0	81.5	80.0	85.0	67.0	98.5	82.0	101.0	102.0	<b>102.0</b>	<b>92.3</b>	<b>118.0</b>	<b>115.8</b>
<b>European Union</b>	51.8	60.1	59.9	50.2	68.9	63.4	55.9	49.5	65.1	59.5	58.6	68.3	59.1	64.9	75.7	58.7	61.9	62.0	64.4	66.7	<b>64.0</b>	<b>64.0</b>	<b>66.7</b>	<b>66.3</b>
<b>Argentina*</b>	15.4	14.7	15.5	15.0	20.5	15.8	22.5	22.0	15.5	25.0	25.2	21.0	27.0	26.0	29.8	29.5	41.0	32.0	51.0	51.0	<b>47.0</b>	<b>46.9</b>	<b>51.0</b>	<b>51.7</b>
<b>Ukraine*</b>	3.8	3.6	4.2	6.9	8.9	7.2	6.4	7.4	11.4	10.5	11.9	22.8	20.9	30.9	28.5	23.3	28.0	24.1	35.8	35.9	<b>30.3</b>	<b>30.5</b>	<b>37.5</b>	<b>38.5</b>
<b>India</b>	12.0	13.2	11.2	15.0	14.2	14.7	15.1	19.0	19.7	16.7	21.7	21.8	22.3	24.3	24.2	22.6	25.9	28.8	27.7	28.8	<b>30.2</b>	<b>30.2</b>	<b>29.5</b>	<b>28.5</b>
<b>Mexico</b>	17.9	20.4	19.3	21.8	22.1	19.5	22.4	23.6	24.2	20.4	21.1	18.7	21.6	22.9	25.5	26.0	27.6	27.6	27.7	26.7	<b>27.0</b>	<b>27.0</b>	<b>28.0</b>	<b>27.5</b>
<b>Canada</b>	7.0	8.4	9.0	9.6	8.8	9.3	9.0	11.6	10.6	9.8	12.0	11.4	13.1	14.2	11.6	13.7	13.9	14.1	13.9	13.4	<b>13.6</b>	<b>13.9</b>	<b>13.3</b>	<b>14.5</b>
<b>South Africa</b>	8.0	10.1	9.7	9.7	11.7	6.9	7.3	13.2	12.6	13.4	10.9	12.8	12.4	14.9	10.6	8.2	17.6	13.1	11.8	15.8	<b>17.0</b>	<b>16.9</b>	<b>17.0</b>	<b>16.9</b>
<b>Russia*</b>	1.5	0.8	1.5	2.0	3.4	3.1	3.5	3.8	6.7	4.0	3.1	7.0	8.2	11.6	11.3	13.2	15.3	13.2	11.4	14.3	<b>13.9</b>	<b>14.0</b>	<b>14.9</b>	<b>14.7</b>
<b>Indonesia</b>	5.9	6.0	6.1	6.4	7.2	6.8	7.9	8.5	8.7	6.9	6.8	8.9	8.5	9.1	9.0	10.5	10.9	11.9	12.0	12.0	<b>11.8</b>	<b>12.0</b>	<b>12.0</b>	<b>12.0</b>
<b>Nigeria</b>	4.0	5.0	5.2	5.5	6.5	6.0	7.1	6.7	7.5	7.4	7.7	8.9	8.7	8.4	10.1	10.6	11.5	10.4	11.0	11.0	<b>10.0</b>	<b>10.0</b>	<b>11.0</b>	<b>11.0</b>
<b>Philippines</b>	4.5	4.5	4.4	4.9	5.1	5.9	6.2	7.3	6.9	6.2	7.3	7.1	7.3	7.5	7.7	7.0	8.1	8.0	7.6	8.0	<b>8.3</b>	<b>8.1</b>	<b>8.0</b>	<b>8.1</b>
<b>Ethiopia</b>	3.1	3.3	1.8	2.5	2.4	3.3	3.8	3.8	4.4	3.9	4.9	6.1	6.2	6.5	7.2	7.9	7.8	8.0	8.4	8.5	<b>8.6</b>	<b>8.6</b>	<b>8.6</b>	<b>8.6</b>
<b>Serbia</b>	0.0	0.0	0.0	0.0	0.0	0.0	6.4	4.1	6.1	6.4	6.8	6.4	3.8	5.9	7.7	6.0	7.6	4.0	7.4	7.7	<b>8.0</b>	<b>8.0</b>	<b>7.3</b>	<b>7.3</b>
<b>Turkey</b>	2.1	2.0	2.1	2.5	3.0	3.7	2.8	2.9	4.2	4.0	3.6	3.6	4.4	5.1	4.8	6.2	5.5	5.3	5.7	6.0	<b>7.1</b>	<b>7.1</b>	<b>6.2</b>	<b>6.2</b>
<b>Paraguay</b>	0.9	1.1	1.1	0.8	1.1	2.0	2.6	1.9	1.8	3.1	3.1	3.5	3.9	3.2	4.0	3.3	4.1	4.6	5.0	3.5	<b>3.5</b>	<b>3.2</b>	<b>4.3</b>	<b>4.4</b>
<b>Vietnam</b>	2.0	2.2	2.5	3.1	3.4	3.8	3.9	4.3	4.6	4.4	4.6	4.8	5.0	5.2	5.2	5.3	5.2	5.1	4.9	4.8	<b>4.6</b>	<b>4.6</b>	<b>4.4</b>	<b>4.5</b>
<b>Bangladesh</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	1.6	2.0	2.2	2.5	2.4	2.6	2.8	3.3	3.5	4.1	<b>4.7</b>	<b>4.7</b>	<b>5.2</b>	<b>5.2</b>
<b>Kazakhstan</b>	0.3	0.3	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.7	0.7	0.8	0.8	0.9	0.9	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>
<b>Others</b>	51.8	55.2	56.5	57.4	64.2	65.1	62.3	63.9	66.7	69.4	74.3	77.8	79.6	83.8	85.9	82.3	85.3	90.9	93.5	89.4	<b>95.1</b>	<b>95.0</b>	<b>97.2</b>	<b>100.0</b>
<b>MAJOR EXPORTERS*</b>	314.1	296.0	293.4	322.1	367.6	350.0	350.9	423.0	390.5	427.5	413.2	436.6	410.8	499.9	515.7	478.5	567.6	522.4	563.5	549.1	<b>553.4</b>	<b>543.9</b>	<b>602.2</b>	<b>610.6</b>
<b>EXPORTERS EXCLUDING US</b>	62.2	54.7	65.7	65.9	67.7	67.7	83.4	91.8	84.6	95.5	97.6	123.8	137.6	148.5	154.5	133.0	182.8	151.3	199.2	203.2	<b>193.2</b>	<b>183.6</b>	<b>221.4</b>	<b>220.7</b>

Source: USDA & FI, Bold FI est.

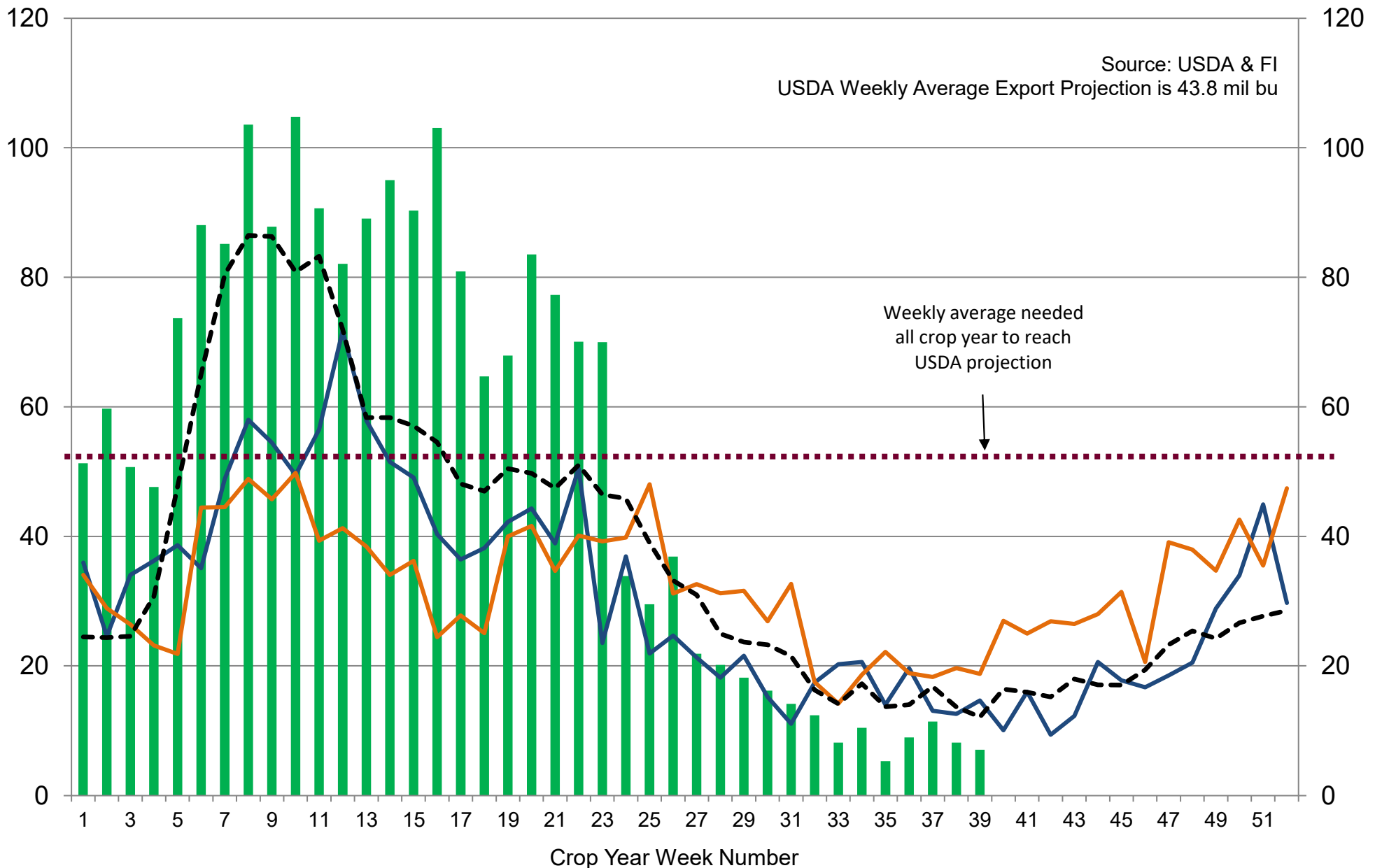


# US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



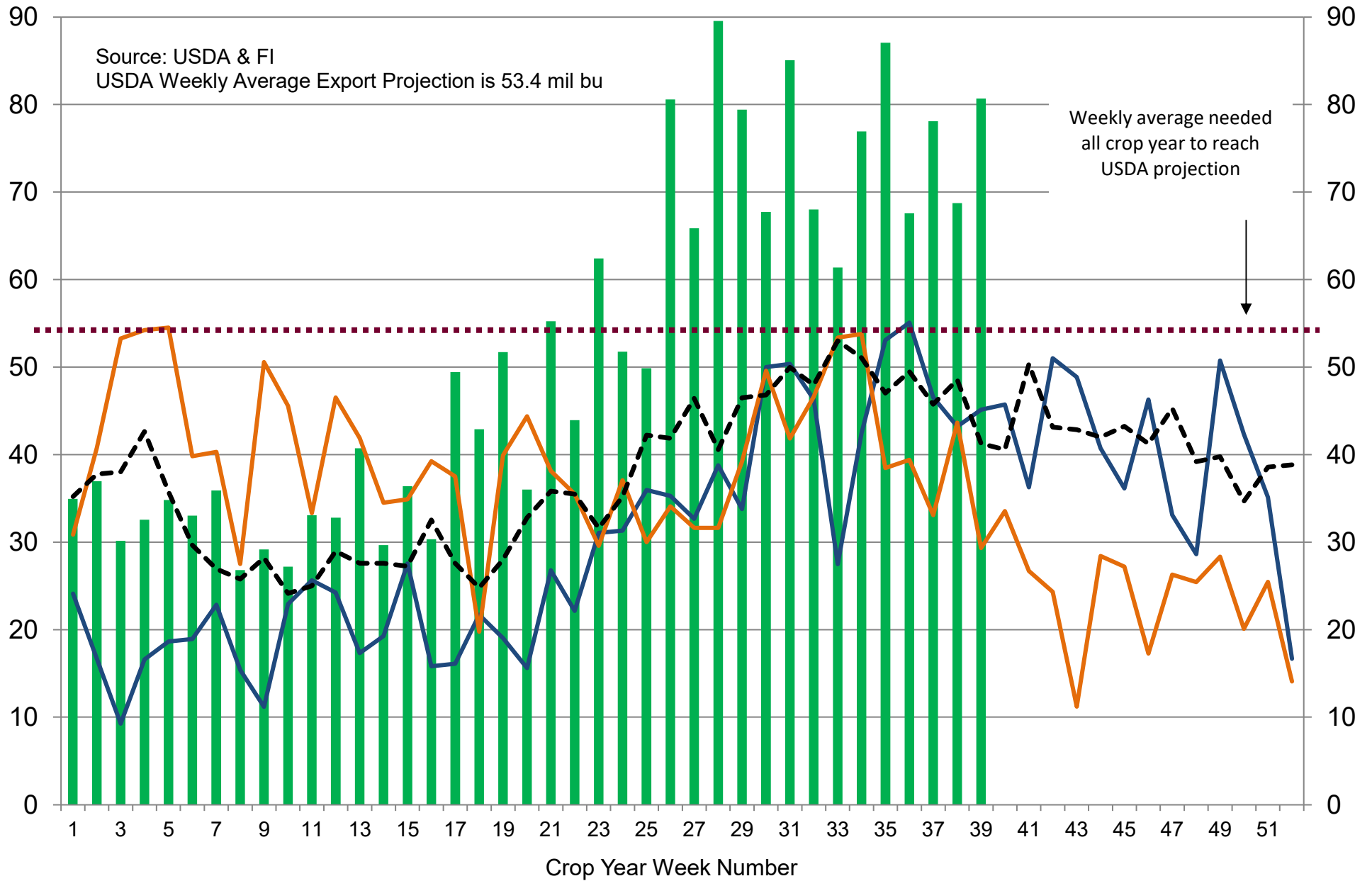
■ 2020-21   
 — 2019-20   
 — 2018-19   
 - - - 5-Year Average

# US Weekly USDA Soybean Export Inspections, million bushels



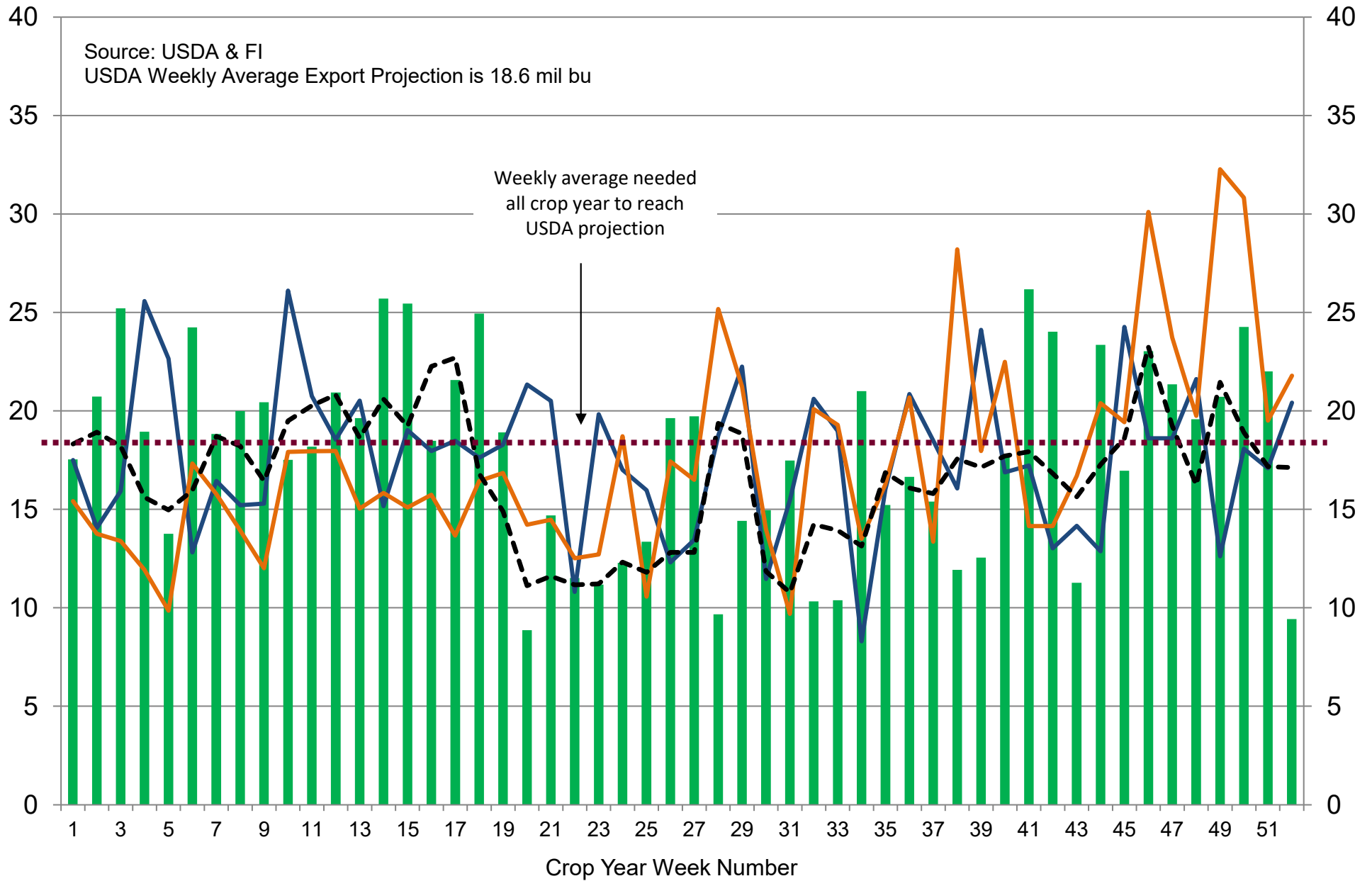
■ 2020-21   
 — 2019-20   
 — 2018-19   
 - - - 5-Year Average

# US Weekly USDA Corn Export Inspections, million bushels



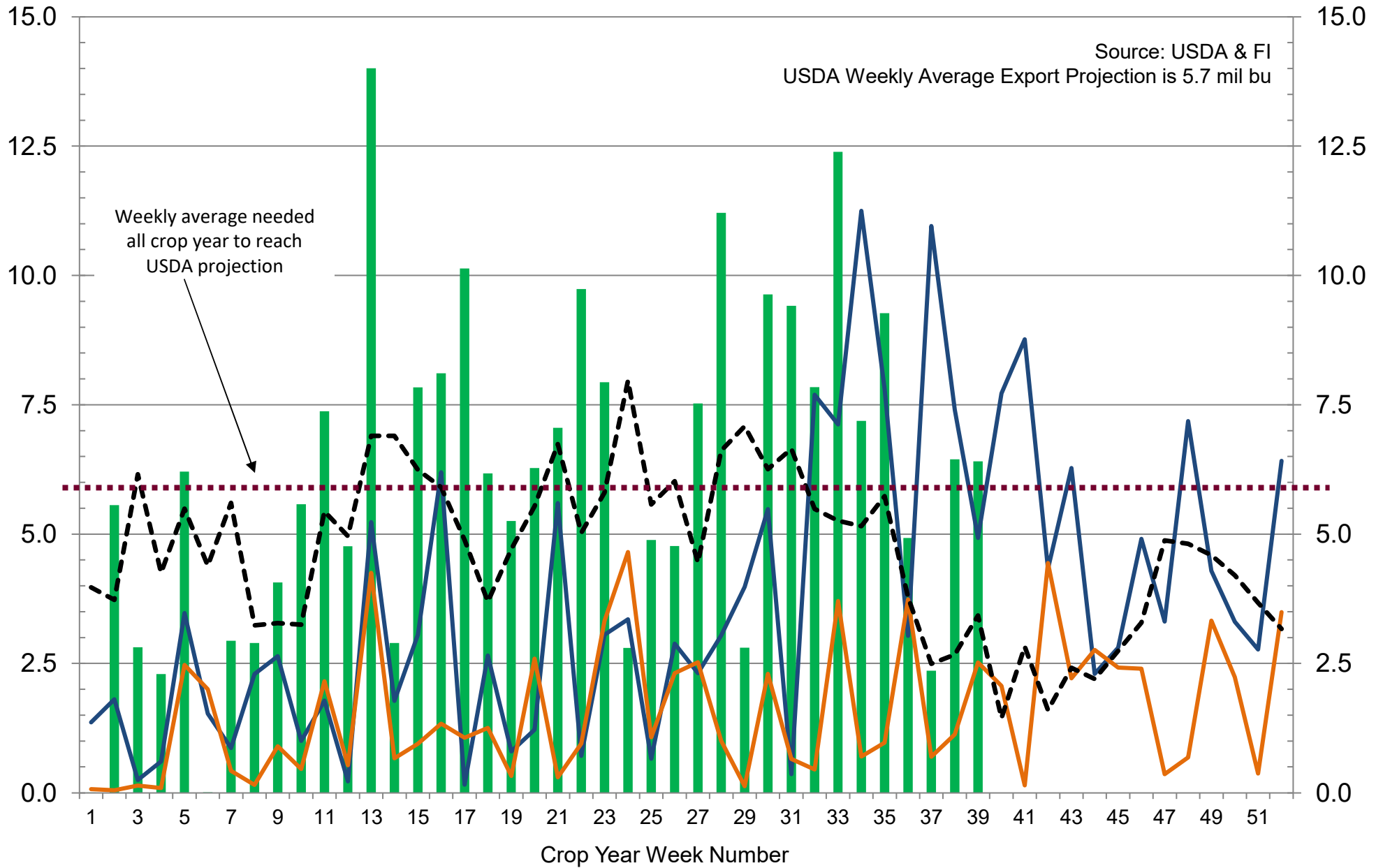
■ 2020-21   
 — 2019-20   
 — 2018-19   
 - - - 5-Year Average

# US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2020-21   
 — 2019-20   
 — 2018-19   
 - - - 5-Year Average

# US Weekly USDA Sorghum Export Inspections, million bushels



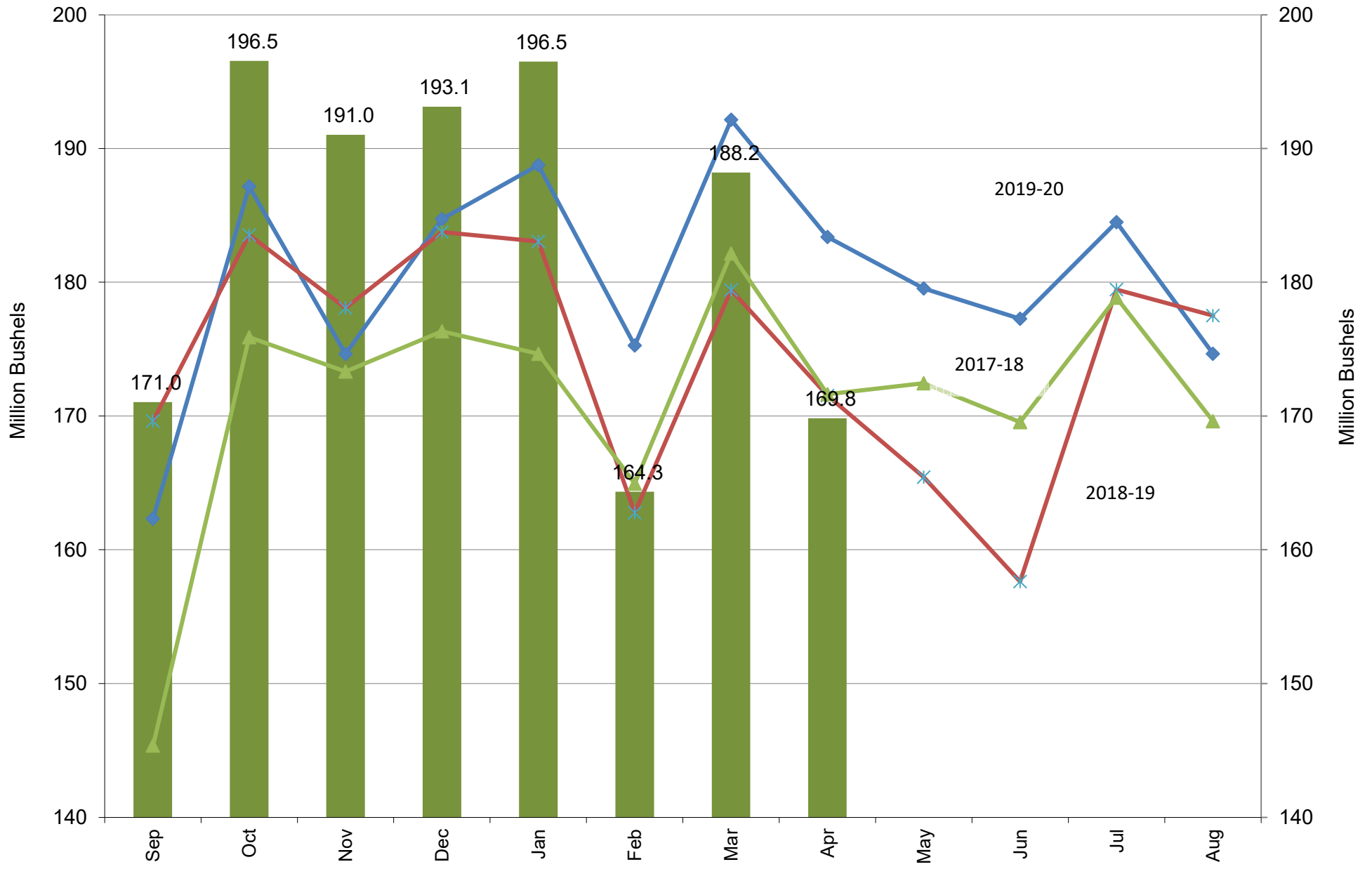
■ 2020-21    — 2019-20    — 2018-19    --- 5-Year Average

## USDA Monthly Soybean Crush and Soybean Oil Stocks

								<b>Actual</b>	<i>Actual less trade</i>	
	Apr-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	<b>Apr-21</b>	Mar-21	Apr-21
<b>Soybeans crushed</b>										
<b>mil bushels</b>	<b>183.4</b>	<b>196.5</b>	<b>191.0</b>	<b>193.1</b>	<b>196.5</b>	<b>164.3</b>	<b>188.2</b>	<b>169.8</b>		
<b>mil bushels per day</b>	<b>6.1</b>	<b>6.3</b>	<b>6.4</b>	<b>6.2</b>	<b>6.3</b>	<b>5.9</b>	<b>6.1</b>	<b>5.7</b>		
Ave. Trade Estimate	183.8	196.6	192.2	193.6	195.6	166.4	188.3	<b>170.9</b>	(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		
<b>Soybean oil stocks</b>										
<b>mil pounds</b>	<b>2,601</b>	<b>1,968</b>	<b>2,117</b>	<b>2,111</b>	<b>2,306</b>	<b>2,306</b>	<b>2,245</b>	<b>2,178</b>	-	
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)

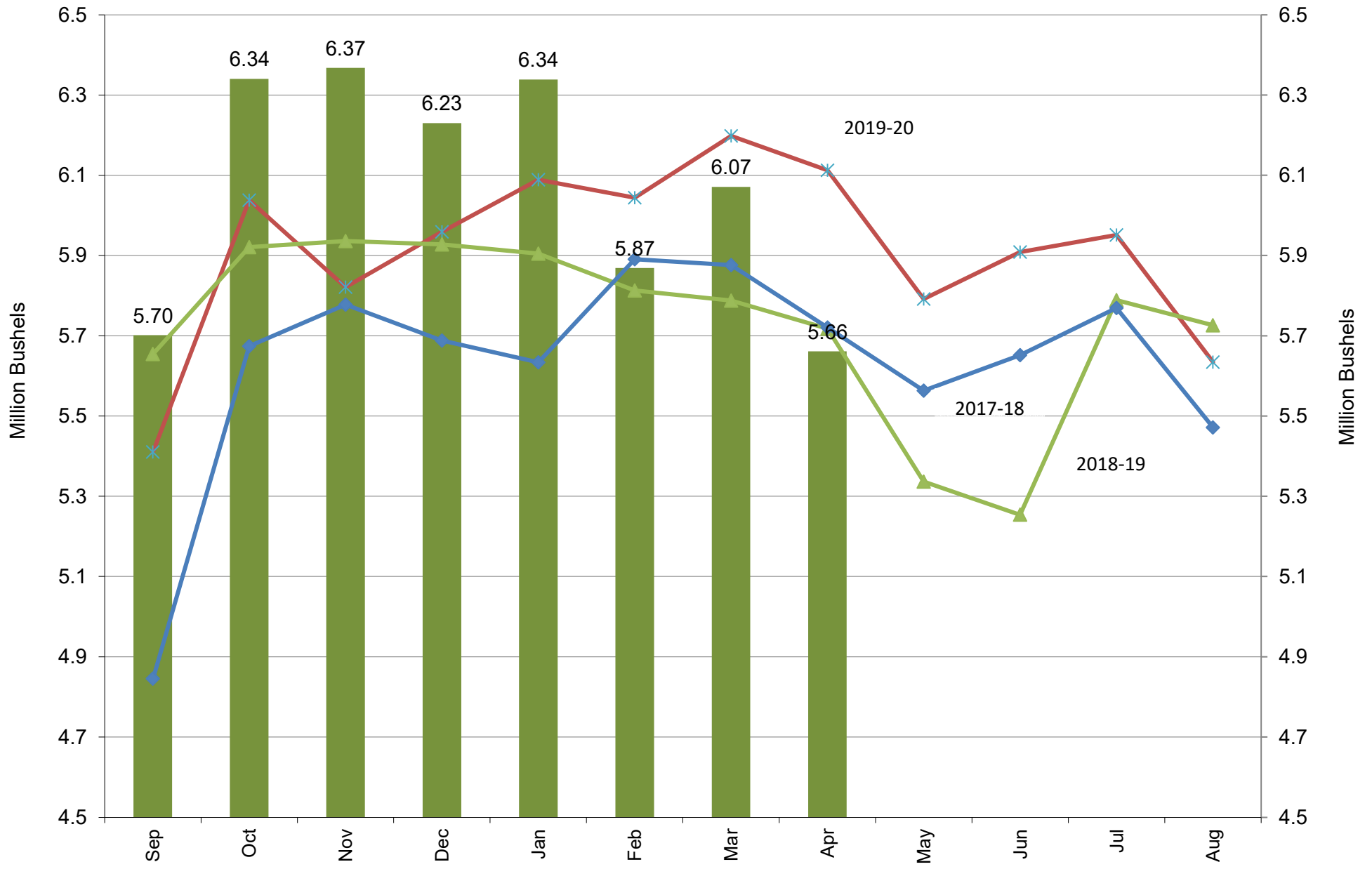
# US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

■ 2020-21   
 ◆ 2019-20   
 ✕ 2018-19   
 ▲ 2017-18

# US NASS Monthly Soybean Crush Rate Per Day

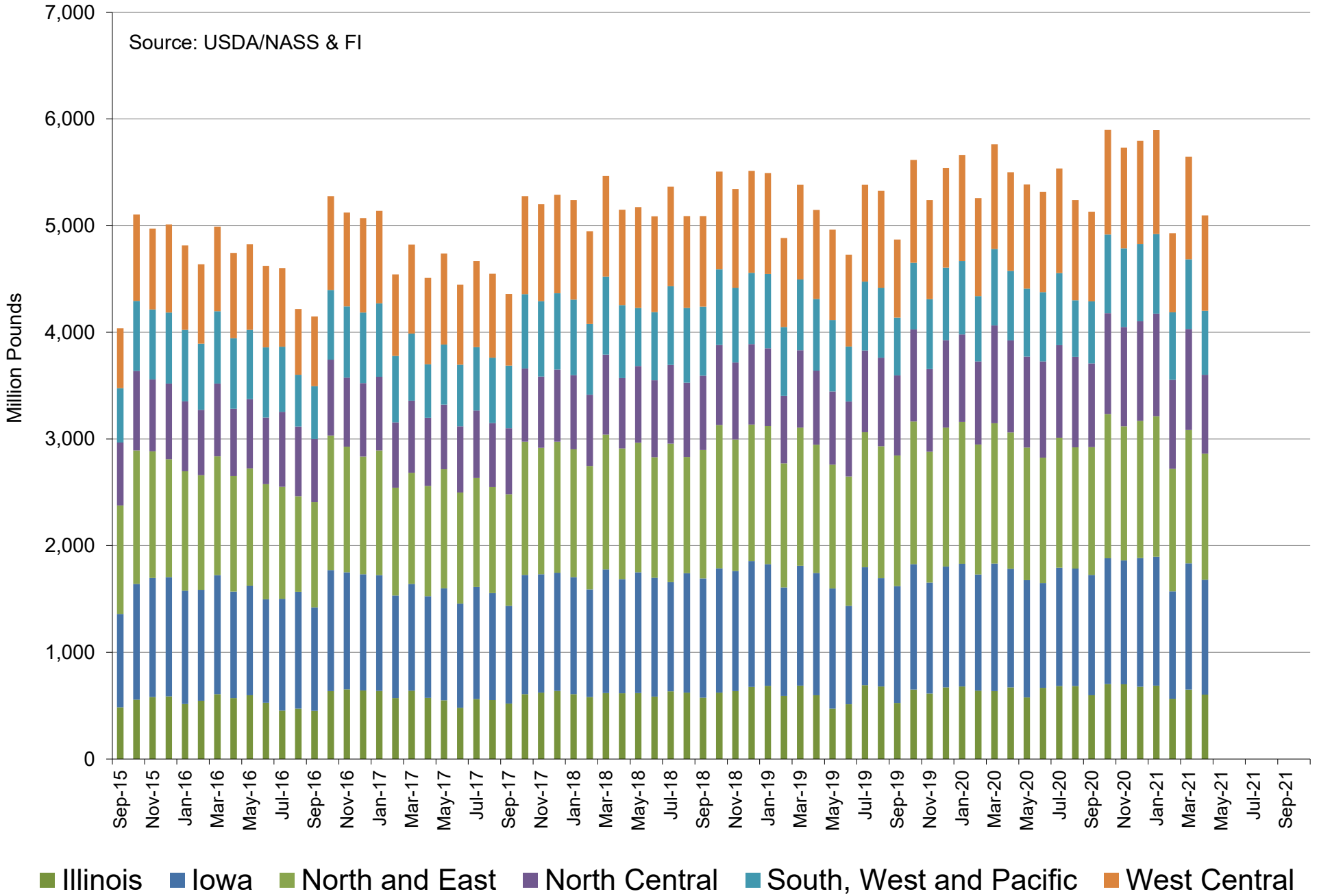


Source: USDA/NASS & FI

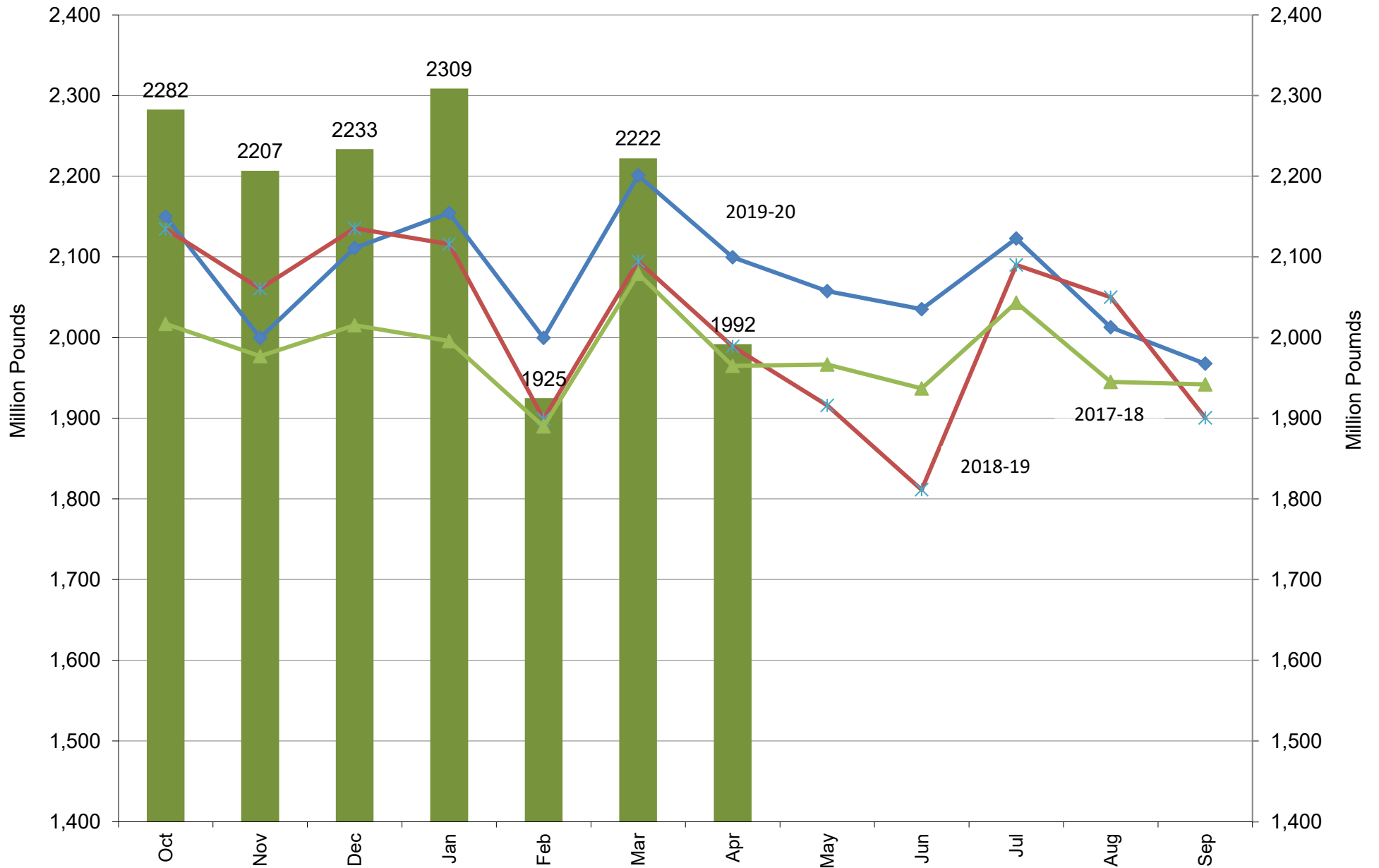
■ 2020-21   
 ✕ 2019-20   
 ▲ 2018-19   
 ◆ 2017-18



# US NASS Monthly Soybean Crush



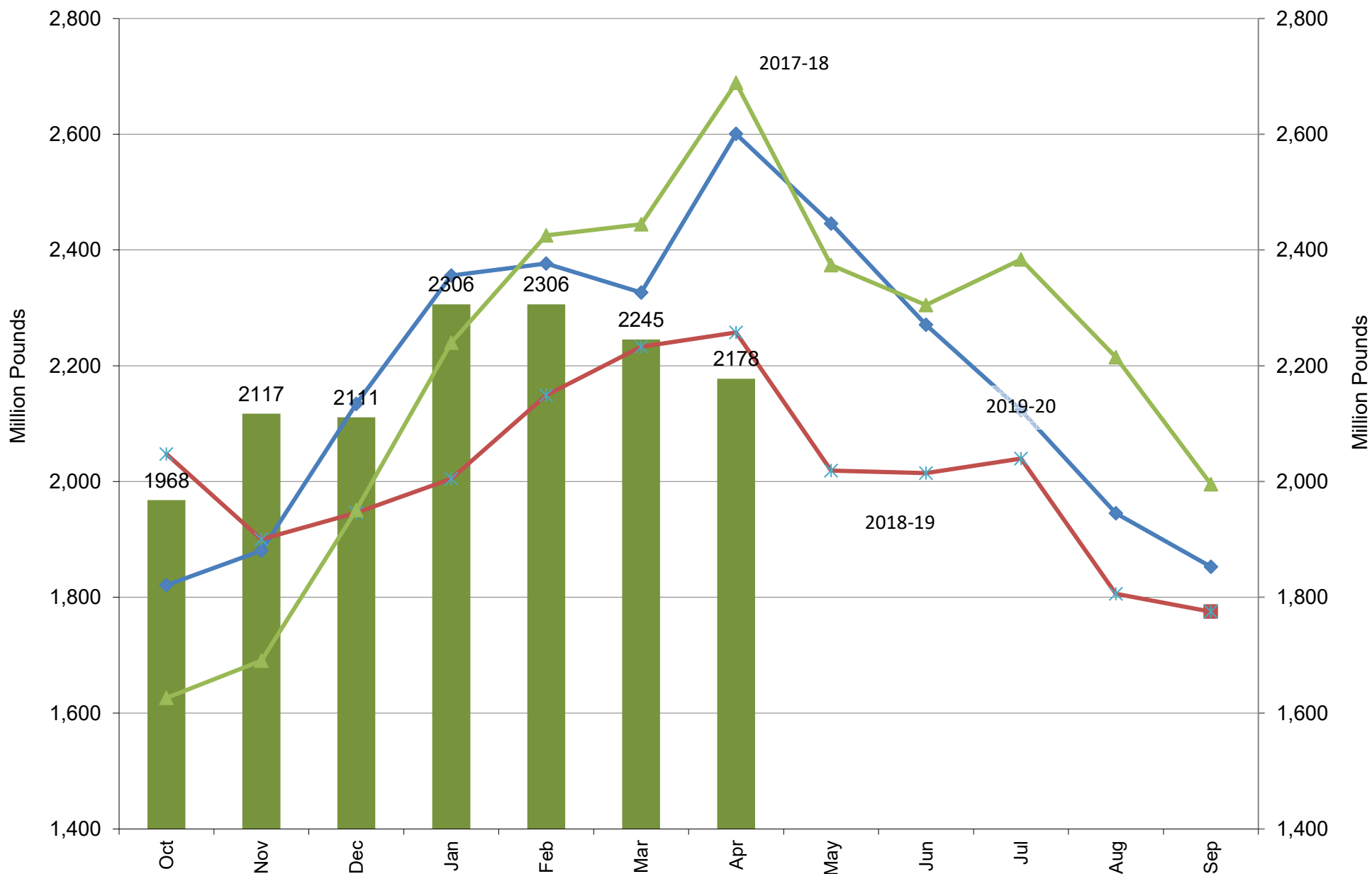
# US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

■ 2020-21   
 ◆ 2019-20   
 ✱ 2018-19   
 ▲ 2017-18

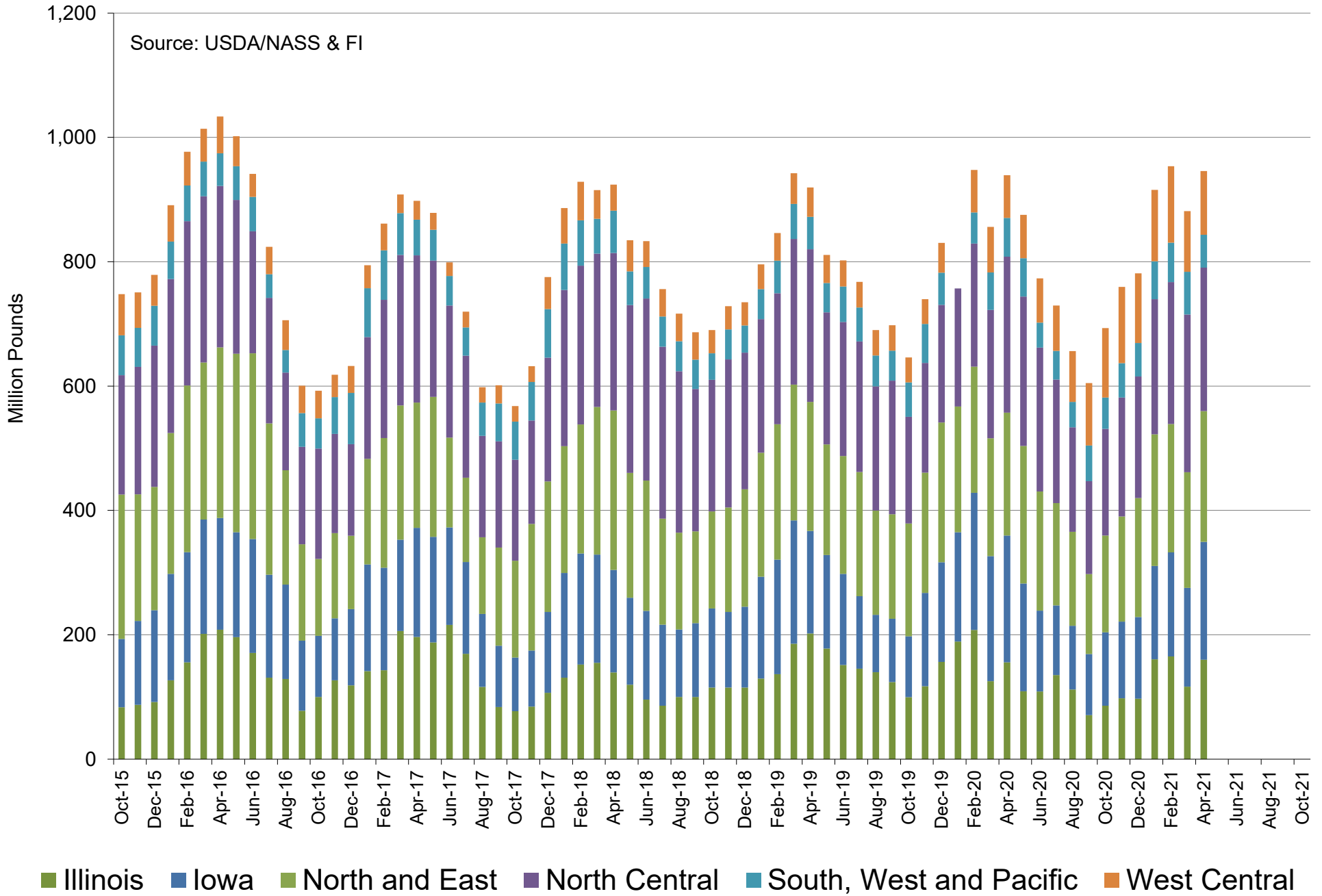
# US NASS Monthly Soybean Oil Stocks



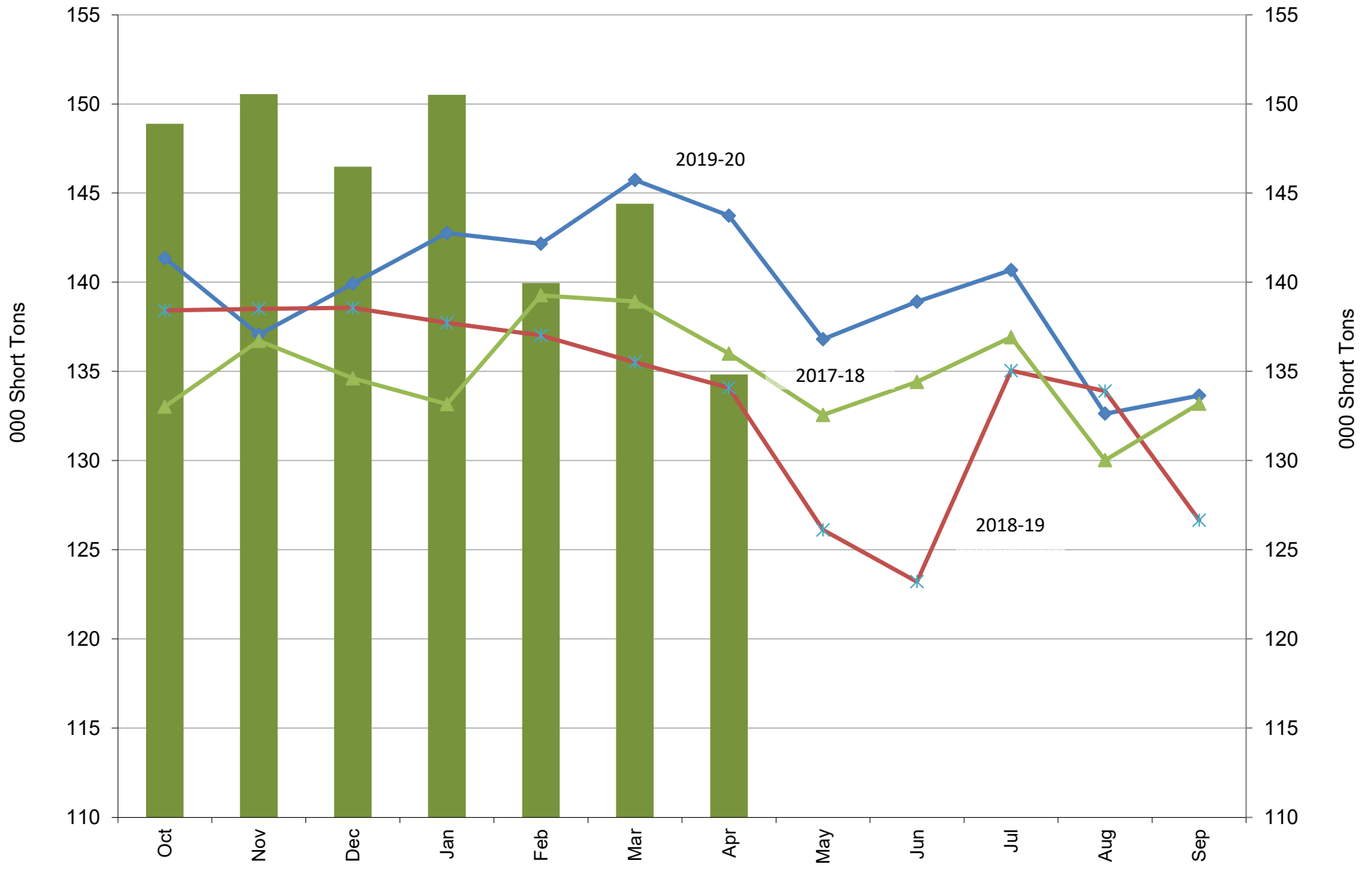
Source: USDA/NASS & FI

■ 2020-21   
 ◆ 2019-20   
 ✕ 2018-19   
 ▲ 2017-18

# US NASS Monthly Soybean Crude Oil Stocks



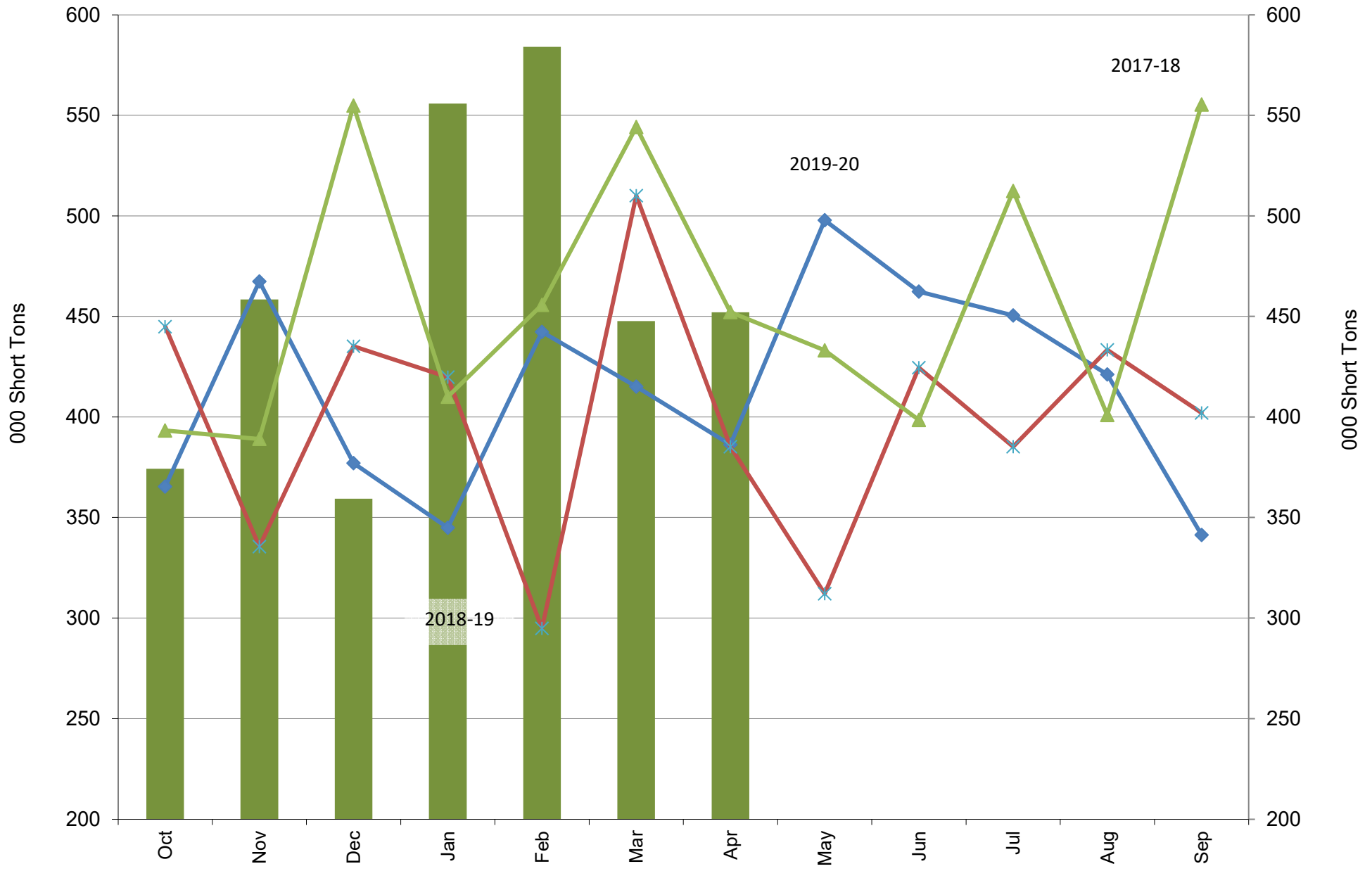
# US NASS Monthly Soybean Meal Production Per Day



Source: USDA/NASS & FI

■ 2020-21   
 ◆ 2019-20   
 ✱ 2018-19   
 ▲ 2017-18

# US NASS Monthly Soybean Meal Stocks



Source: USDA/NASS & FI

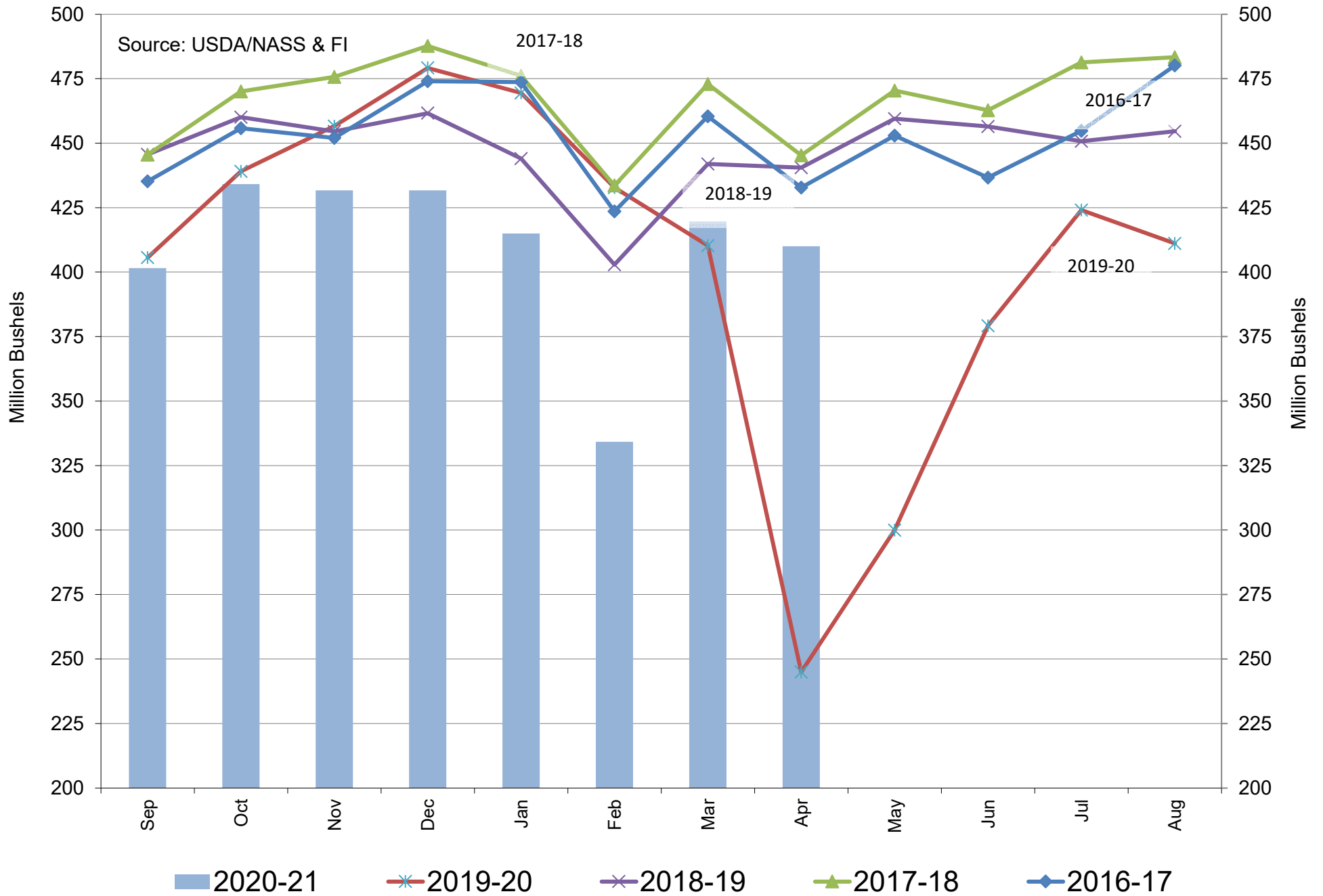
■ 2020-21   
 ◆ 2019-20   
 ✱ 2018-19   
 ▲ 2017-18

**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	<b>Actual</b> Apr-21
<b>Corn use (mil bu)</b>	245	434	432	432	415	334	420	<b>410</b>
FI Estimate								415
Bloomberg Estimate								414
<b>Sorghum use (mil bu)</b>	4.9	1.8	1.8	1.8	1.8	1.8	1.8	<b>1.8</b>
<b>DDGS Output (000 short tons)</b>	1,014	1,824	1,794	1,787	1,753	1,406	1,803	<b>1,786</b>

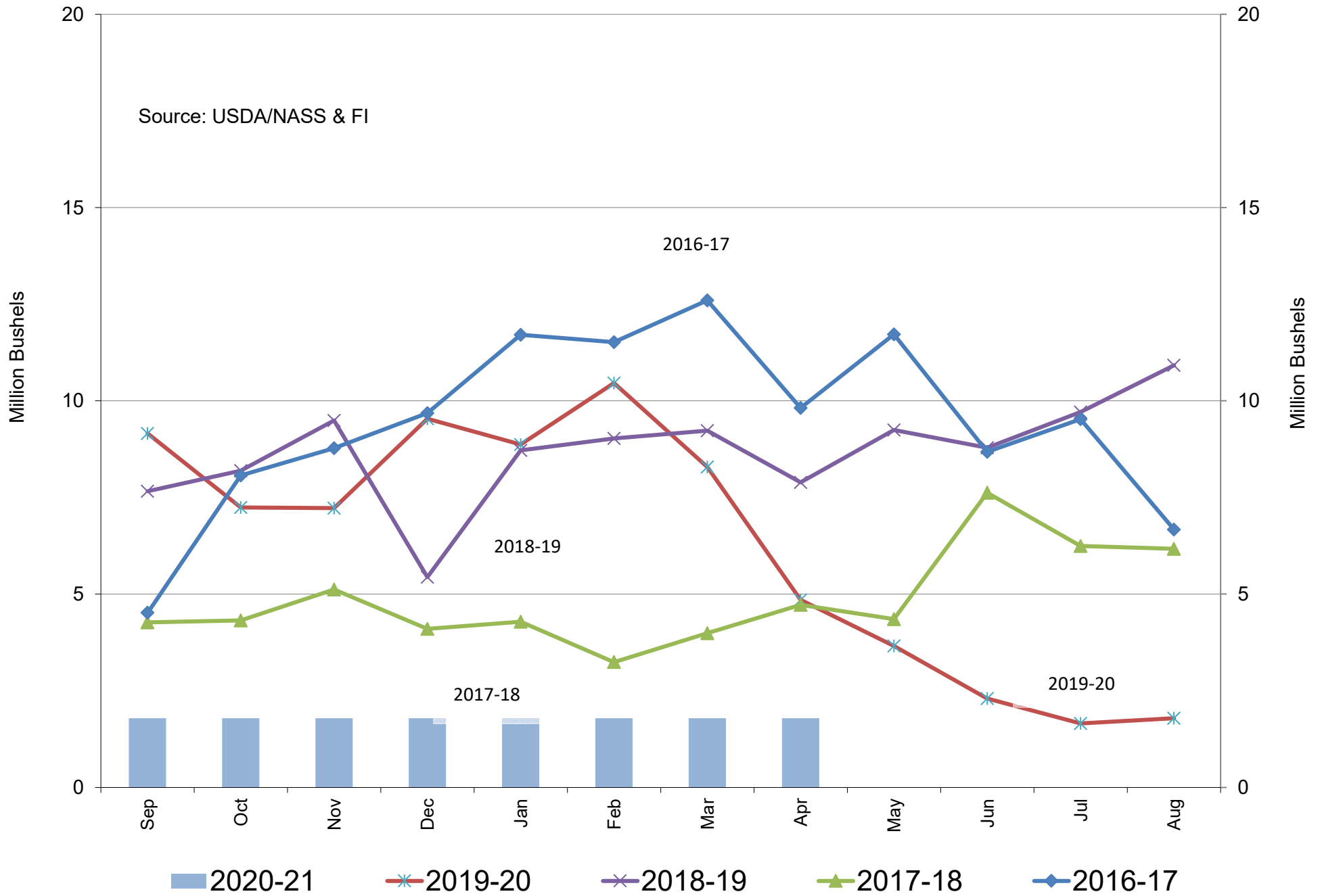
Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

# US Monthly Corn Use for Fuel Ethanol Production



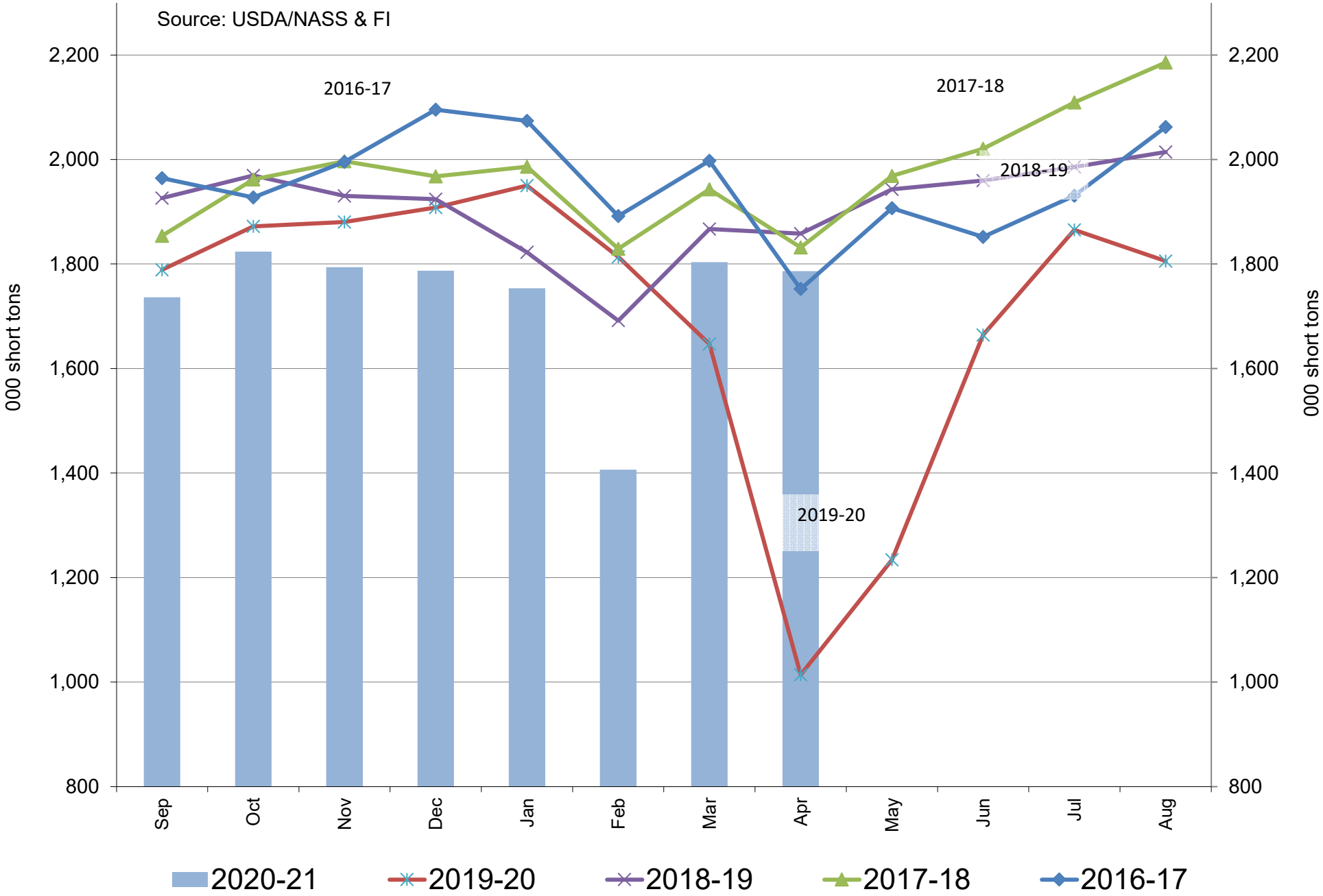


# US Monthly Sorghum Use for Fuel Ethanol Production



# US Monthly DDGS Production

Source: USDA/NASS & FI



## Traditional Daily Estimate of Funds 5/25/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	57.9	35.8	17.7	(1.5)	14.2
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Actual	428.4	221.1	18.4	60.3	87.2
26-May	5.0	(8.0)	(4.0)	(3.0)	(4.0)
27-May	33.0	20.0	15.0	5.0	7.0
28-May	(18.0)	(4.0)	(5.0)	4.0	(4.0)
31-May					
1-Jun	35.0	13.0	15.0	3.0	7.0
<b>FI Est. of Futures Only 5/25/21</b>	<b>483.4</b>	<b>242.1</b>	<b>39.4</b>	<b>69.3</b>	<b>93.2</b>
<b>FI Est. Futures &amp; Options</b>	<b>442.9</b>	<b>179.6</b>	<b>38.3</b>	<b>60.0</b>	<b>94.6</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 5/25/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	268.8	133.7	(2.5)	24.5	83.9
Latest CFTC F&O	268.1	139.4	4.5	25.2	85.3
FI Est. Managed Fut. Only	324	155	18	34	90
FI Est. Managed Money F&O	323	160	26	34	91

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	429.9	187.7	162.2	NA	126.4
Change From Previous Week	3.8	7.3	0.4	NA	0.6

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

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