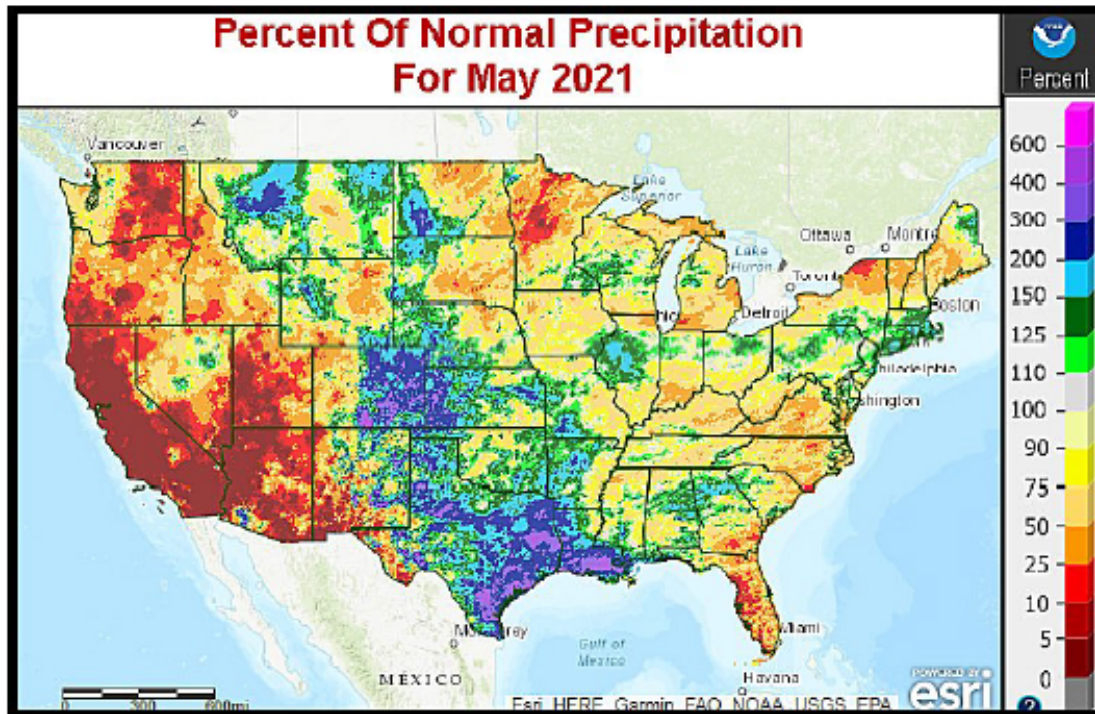




Higher trade to start but prices collapsed in part to a 63-point rally in the USD (1:00 CT) and general widespread commodity selling.

Weather



Source: World Weather, Inc.

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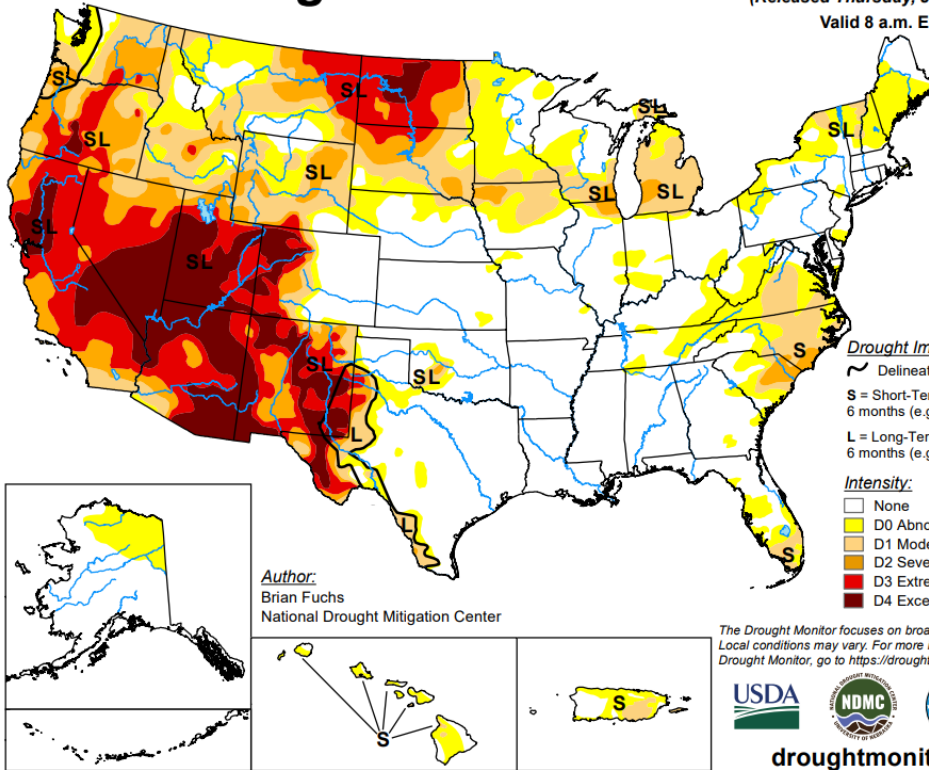
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U.S. Drought Monitor

June 1, 2021
 (Released Thursday, Jun. 3, 2021)
 Valid 8 a.m. EDT



Drought Impact Types:
 ~ Delineates dominant impacts
S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:
 □ None
 □ D0 Abnormally Dry
 □ D1 Moderate Drought
 □ D2 Severe Drought
 □ D3 Extreme Drought
 □ D4 Exceptional Drought

Author:
 Brian Fuchs
 National Drought Mitigation Center

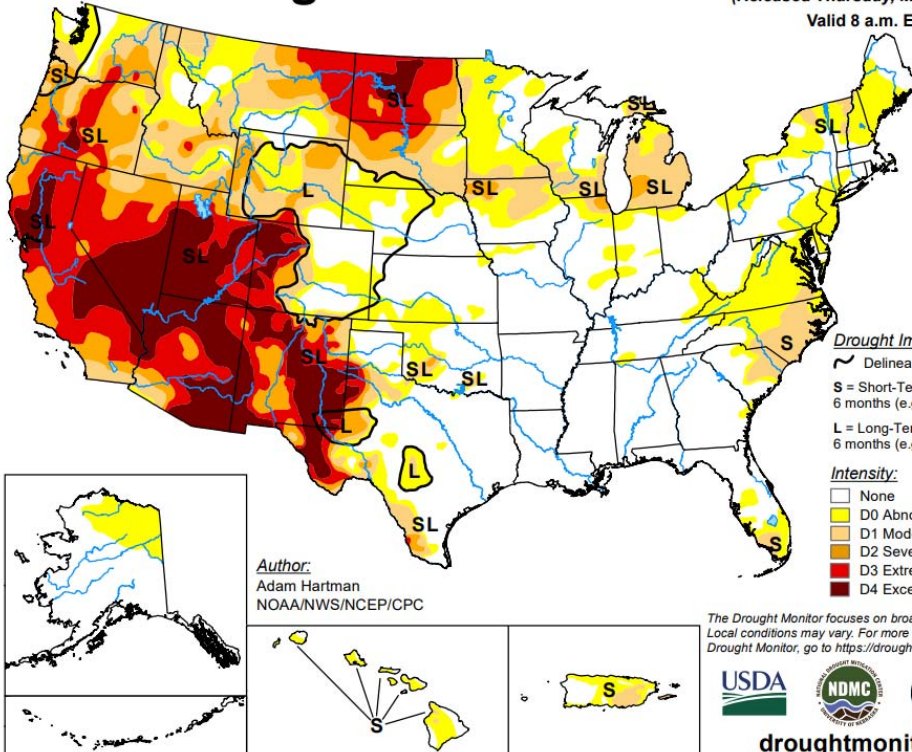
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



droughtmonitor.unl.edu

U.S. Drought Monitor

May 25, 2021
 (Released Thursday, May. 27, 2021)
 Valid 8 a.m. EDT



Drought Impact Types:
 ~ Delineates dominant impacts
S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:
 □ None
 □ D0 Abnormally Dry
 □ D1 Moderate Drought
 □ D2 Severe Drought
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Author:
 Adam Hartman
 NOAA/NWS/NCEP/CPC

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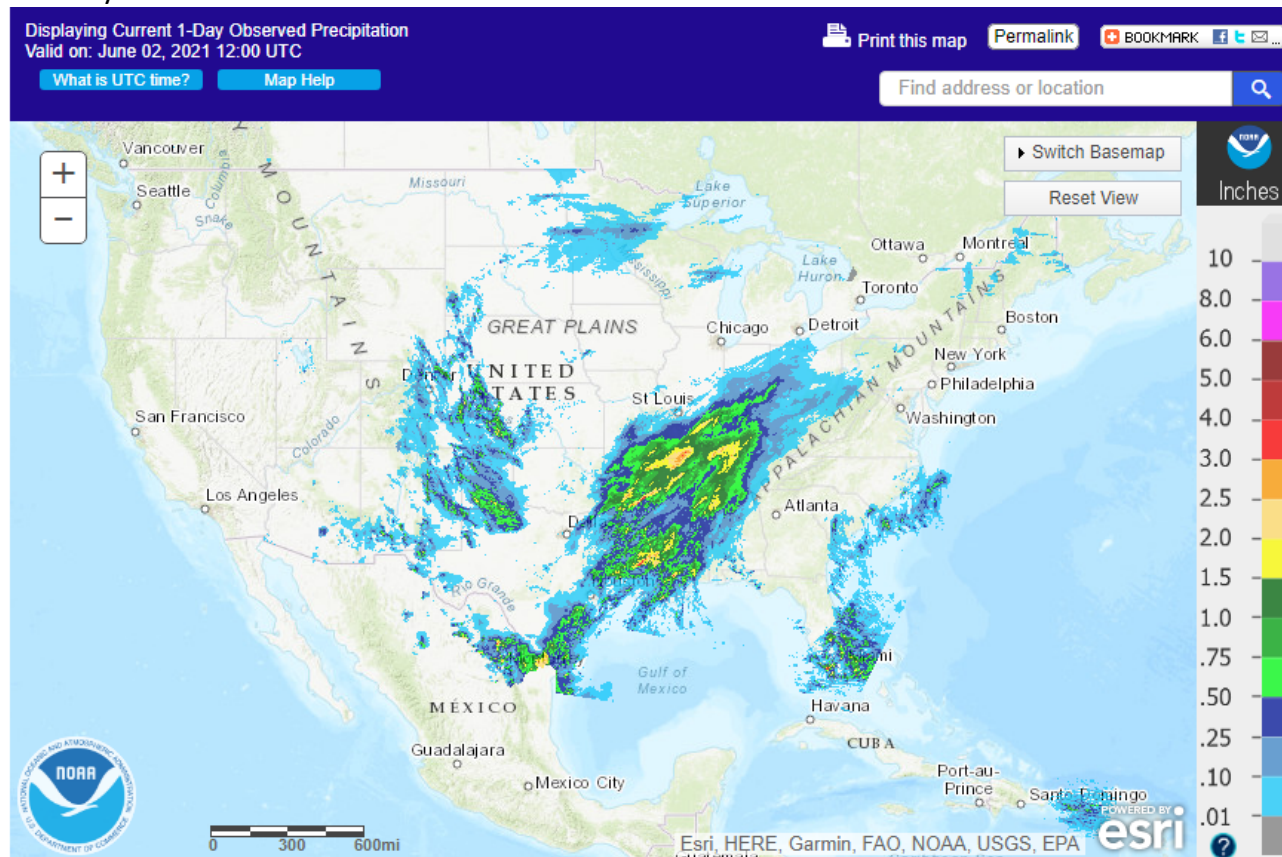


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Past day



World Weather, Inc.

WORLD HIGHLIGHTS

- U.S. northern Plains, Canada's southeastern Prairies and the upper U.S. Midwest will continue to experience below average precipitation through the next two weeks, despite a few showers and thunderstorms infrequently
- Excessive heat in the northern Plains and southeastern Canada's Prairies will occur today and Friday and then slowly abate
 - Extreme highs in the 90s to 104 degrees Fahrenheit will be possible today and Friday in the Dakotas, eastern Montana, western Minnesota, southern Manitoba and southern Saskatchewan
- Some cooling is expected in western and northern Canada's Prairies this weekend into next week with a few showers and thunderstorms expected and more seasonable temperatures
- High pressure ridge aloft over North America will shift around during the next ten days moving from the western U.S. to the eastern U.S. and then back to the west into the Plains
 - The ridge axis during mid-month will be in the western Plains and should extend northward into Canada once again
- Hot weather is expected again in the June 11-17 period in western Canada and portions of the western and north-central United States
- Some relief to dryness is occurring in the southeastern United States and additional showers and thunderstorms over the next two weeks will perpetuate the trend, although not all areas will be treated equally.
- West Texas weather will become less wet over time, but more storms are possible Sunday night into Monday and Monday night into Tuesday

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- The second week of the forecast is advertised to be drier and warmer
- Recent rainfall has delayed fieldwork, but improved long term crop development potential
- A few dryland production areas in the far southwest of West Texas are still quite dry and need greater rain
- A favorable mix of weather is expected in U.S. lower and eastern Midwest and Delta as well as southeastern Canada's grain, oilseed and wheat production region during the next ten days
- Far northwestern U.S. is expected to remain too dry hurting dryland winter crop production
- Serious drought conditions will prevail in California and the southwestern desert region as well as in the Great Basin with little to no rain for two weeks and hotter temperatures over time
- East-central China will continue drying out this week
 - Below average precipitation and warm temperatures will prevail through the weekend, although there will be a few showers
 - The environment will be good for winter wheat maturation and harvesting as well as late season planting of summer crops
 - Some showers will occur near and north of the Yellow River next week offering some short-term relief
 - Areas from northeastern Sichuan to Shandong will not see much rain for the next ten days to two weeks
 - Crop moisture stress will begin this weekend and continue next week as the region starts to notably dry down in unirrigated areas
- Northeastern China will continue cooler biased and a little wet into next week
 - 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
 - Some of that needed drier and warmer bias should evolve later next week and into the middle part of this month, although totally dry weather is unlikely
- Xinjiang China may cool down today into Saturday and keep its below average degree day accumulations for cotton and other crop areas into mid-month
 - Showers will be restricted to the northeast late this week and into the weekend
 - A few strong thunderstorms will occur Friday
 - A brief period of warming is expected early to mid-week next week and then more cooling will occur in the following weekend
 - Rain is expected late next week and into the following weekend as well
- Less rain is expected in southeastern China late this week and into the weekend which will help flood water recede; however, there will still be periods of rain along in the southern coastal provinces today and rain will return next week suggesting improvement will come slowly for Fujian
 - Fujian, China has been excessively wet recently as have a few areas west from Jiangxi into Huna
 - Drying will be welcome throughout this region, although it may not last long
- Russia's southern New Lands will be wetter biased and a little cooler into the weekend 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 New Lands will trend a little drier next week and into the following weekend, but temperatures will not turn excessively warm
- Western Australia will be drier biased for a while, but recent rain was welcome
 - wheat, barley and canola establishment is improving after recent rain
 - Additional planting will take place in this week's drier weather
- Eastern Australia received some rain Wednesday into today and a little more is expected today

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- New South Wales, southern Queensland and South Australia have been dry this autumn and the moisture boost will improve dryland planting
- Additional rain 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
 - 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
 - Rainfall will increase in eastern and some central crop areas June 10-17 while the west remains drier than usual
- Brazil's weather outlook is a little wetter today in Minas Gerais, Sao Paulo and northern Mato Grosso do Sul for late next week and into the following weekend
 - The precipitation event may be overdone
 - Too much cool air has been advertised in southern Brazil for June 10-17 resulting in the greater rainfall farther to the north
 - If the cold verifies Parana might experience a frost threat late next week and into the following weekend, but confidence is high for changes in the cold air intensity between now and then
- Tropical Depression Blanca west of Mexico will stay over open water and pose no threat to land
- Tropical Storm Choi-Wan has moved through the Philippines the past two days and some lingering rain is expected into Friday
 - The storm brought some beneficial moisture to some of the drier areas in the nation
 - Crop damage was minimal
- Eastern and southern Mexico rainfall will continue for a few more days before trending drier again late this weekend into next week
 - Drought will prevail in western parts of the nation, but dryness in the east is slowly easing
- 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
 - Rain is needed in Cordoba, but most other wheat production areas have good planting moisture
- South Africa rain Wednesday was mostly limited to the southern parts of the nation
 - Limited rainfall is expected over the next week
 - Winter wheat planting and establishment will continue, although there is need for rain in Free State and other areas in the east
- West Africa rainfall will be erratic over the next ten days
 - Greater rain is 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 sporadic and light Wednesday
 - 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

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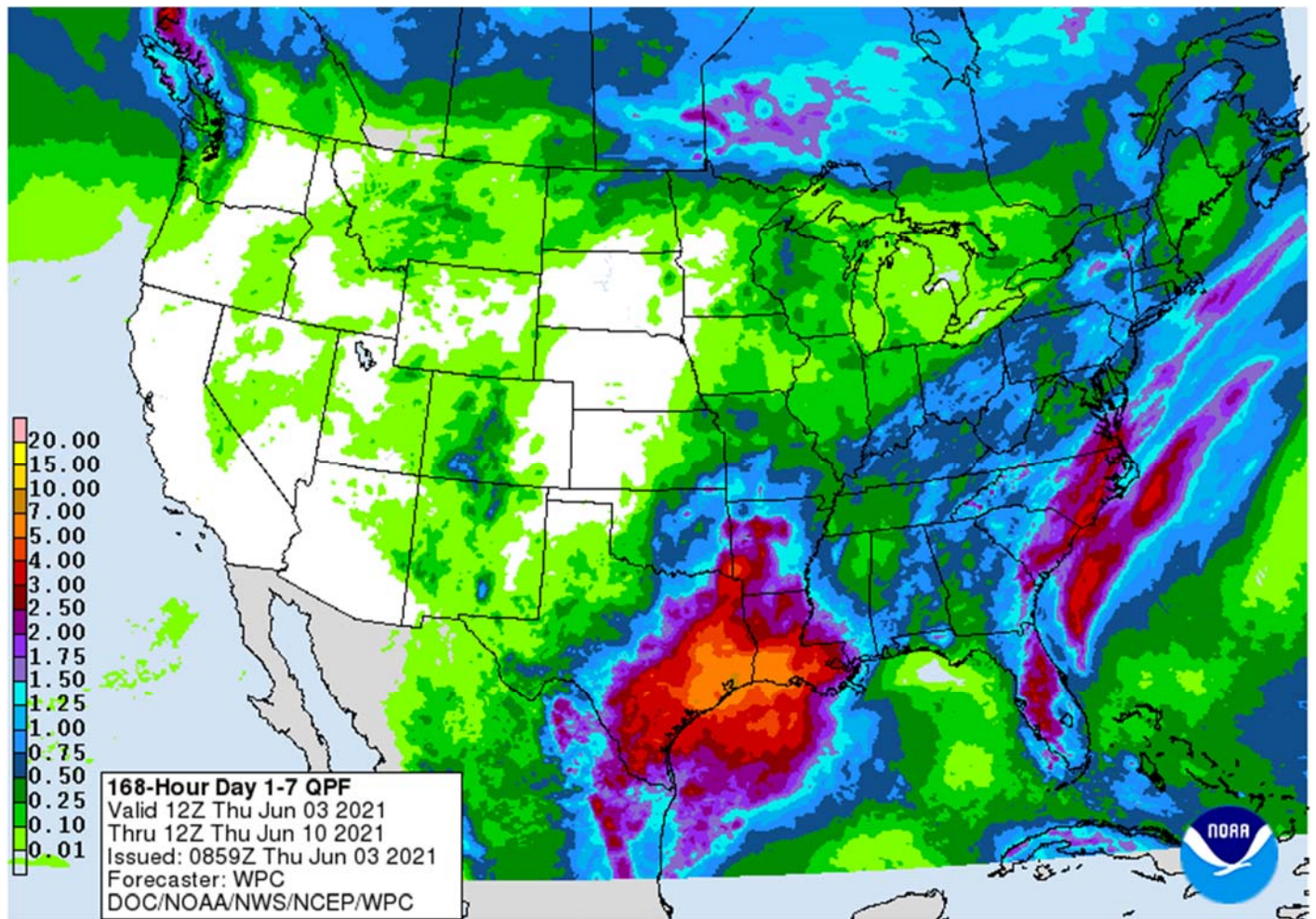
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- Philippines rainfall will increase in the north today and then diminish this weekend as Tropical Cyclone Choi-Wan moves away
 - Recent rainfall has improved soil moisture for many areas, but parts of Luzon Island are still too dry
- Europe weather 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, although net drying is expected in the Baltic Plain and neighboring areas of northeastern Europe
- Southern Oscillation Index is mostly neutral at +5.78 and the index is expected to move erratically over the next several days
- 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
 - the exception will be along the west coast of South Island and in the far northwest tip of North Island where rain is expected this weekend into next week

Source: World Weather, Inc.



Bloomberg Ag Calendar

Thursday, June 3:

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

Friday, June 4:

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

Source: Bloomberg and FI

USDA US Export Sales Projections in 000 Metric Tons							
		Trade Estimates*	FI Estimates	Last Week		Year Ago	
		5/27/2021	5/27/2021	Last Week		5/28/2020	
Beans	2020-21	-100 to 200	50 to 150	2020-21	55.9		495.2
	NC	0-400	150-350				
Meal	2020-21	100-300	100-250	Sales	197.5	Sales	558.9
	NC	0-75	0-75				
	Shipments	NA	100-200	Shipments	192.1	Shipments	291.5
Oil	2020-21	-10 to +25	0-10	Sales	1.7	Sales	9.4
	NC	0	0.0				
	Shipments	NA	5-15	Shipments	1.0	Shipments	75.9
Corn	2020-21	-200 to +400	100-350	2020-21	555.9		637.5
	NC	300-900	250-500				
Wheat	2020-21	-25 to +100	-25 to +100	2020-21	29.5		179.6
	NC	200-500	200-400				

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macro

US ISM Services Index May: 64.0 (est 63.2; prev 68.1)

US Initial Jobless Claims May 29: 385K (est 387K; prevR 405K; prev 406K)

US Continuing Claims May 22: 3771K (est 3614K; prevR 3602K; prev 3642K)

US Nonfarm Productivity Q1 F: 5.4% (est 5.5%; prev 5.4%)

US Unit Labour Costs Q1 F: 1.7% (est -0.4%; prev -0.3%)

US ADP Employment Change May: 978K (est 650K; prevR 654K; prev 742K)

US DoE Crude Oil Inventories (W/W) 28-May: -5079K (est -2533K; prev -1662K)

- Distillate Inventories: 3720K (est -1700K; prev -3013K)

- Cushing Crude Inventories: 785K (prev -1008K)

- Gasoline Inventories: 1499K (est -1500K; prev -1745K)

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- Refinery Utilization: 1.70% (est 0.70%; prev 0.70%)

Corn

- US corn futures started higher following the lead in wheat but turned lower on a sharply higher USD (up 62 points by close) and general selloff in outside commodity markets. The US drought monitor was a little drier western Belt but not much change to east.
- SA grain dealers are starting to get concerned over Brazil producer sales contract defaults. The drought in Brazil, worst in 98 years, has also affected river navigation, driving up transportation costs. With fuel costs rising, using more trucks will be more expensive.
- Argentina meat producers are continuing talks with Argentina officials over the one-month beef export ban (mid-May through mid-June).
- US weekly ethanol production was up 23,000 barrels per day to 1.034 million (trade looking for up 11,000) and stocks increased 608,000 barrels to 19.588 million (trade was looking for down 29,000 barrels). Corn crop year to date production turned a corner and is now running 0.2% ahead of the same period a year ago, versus 0.7% lower week earlier. Much of the recovery is from a 21.2% year over year increase in US gasoline demand.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
4/2/2021	975	10	45.1%	20,642	(472)	-23.8%	21.7		
4/9/2021	941	(34)	65.1%	20,518	(124)	-25.3%	21.9		
4/16/2021	941	0	67.1%	20,447	(71)	-26.2%	21.8		
4/23/2021	945	4	76.0%	19,736	(711)	-25.1%	21.6		
4/30/2021	952	7	59.2%	20,440	704	-20.2%	20.7		
5/7/2021	979	27	58.7%	19,393	(1,047)	-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		

Source: EIA and FI

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US Weekly Ethanol By PADD

	28-May 2021	21-May 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	19588	18980	608	3.2%	1.0%	-12.8%
East Coast PADD 1	6162	6234	(72)	-1.2%	-5.5%	-20.9%
Midwest PADD 2	6858	6210	648	10.4%	8.9%	-4.6%
Gulf Coast PADD 3	3728	3878	(150)	-3.9%	-8.4%	-22.9%
Rocky Mt. PADD 4	366	365	1	0.3%	1.7%	-8.7%
West Coast PADD 5	2474	2293	181	7.9%	15.2%	9.3%
Plant Production						
Total Production	1034	1011	23	2.3%	5.6%	35.2%
East Coast PADD 1	11	10	1	10.0%	83.3%	
Midwest PADD 2	985	966	19	2.0%	4.8%	34.4%
Gulf Coast PADD 3	18	16	2	12.5%	12.5%	
Rocky Mt. PADD 4	10	10	0	0.0%	25.0%	
West Coast PADD 5	10	10	0	0.0%	11.1%	

Source: EIA and FI

Export developments.

- None reported

U of I: The Weather Risk Premium in New-Crop Corn Futures Prices

Janzen, J. "The Weather Risk Premium in New-Crop Corn Futures Prices." *farmdoc daily* (11):88, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, June 2, 2021. <https://farmdocdaily.illinois.edu/2021/06/the-weather-risk-premium-in-new-crop-corn-futures-prices.html>

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Corn		Change	Oats		Change	Ethanol	Settle	
JUL1	660.00	(15.00)	JUL1	380.00	(4.00)	JUN1	2.48	Spot DDGS IL
SEP1	581.25	(12.00)	SEP1	379.50	(6.00)	JUL1	2.46	Cash & CBOT
DEC1	565.50	(7.25)	DEC1	374.00	(7.50)	AUG1	2.38	Corn + Ethanol
MAR2	572.25	(7.00)	MAR2	379.00	(7.00)	SEP1	2.38	Crush
MAY2	576.00	(6.50)	MAY2	379.50	(7.00)	OCT1	2.37	2.28
JUL2	575.00	(7.25)	JUL2	383.25	(7.00)	NOV1	2.37	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL1	JUL1	2.35	888.50	1.00	JUL1	1.03	17.00	4.50
AUG1	SEP1	2.59	921.75	(1.25)	SEP1	1.17	100.25	1.00
NOV1	DEC1	2.48	836.75	(4.25)	DEC1	1.22	123.75	(3.50)
MAR2	MAR2	2.42	812.00	0.50	MAR2	1.22	125.00	(3.25)
MAY2	MAY2	2.40	805.25	3.50	MAY2	1.21	121.00	(3.75)
JUL2	JUL2	2.40	806.25	5.00	JUL2	1.19	111.75	(2.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JUNE	+82 / 89 n up2/unch		JLY	+35 / 45 n up5/unch		Toledo	+60 n unch	
JULY	+63 / 74 n unch		AUG	+90 / 125 u dn6/unch		Decatur	+25 n unch	
AUG	+100 / 115 u unch		SEP	+95 / 125 u dn5/unch		Dayton	+37 n unch	
SEP	+69 / 73 u up2/unch		OCT	+115 / 125 z unch		Cedar Rapids	+35 n unch	
OCT	+82 / 86 z up1/unch					Burns Harbor	+40 n unch	
USD/ton:	Ukraine Odessa \$ 279.00			Memphis-Cairo Barge Freight (offer)				
US Gulf 3YC Fob Gulf Seller (RTRS)	302.8	296.9	293.8	280.0	273.8	271.9	BrgF MTCT MAY	220 unchanged
China 2YC Maize Cif Dalian (DCE)	427.6	425.5	423.0	420.0	416.0	415.3	BrgF MTCT JUN	215 unchanged
Argentina Yellow Maize Fob UpRiver	261.8	261.8	261.1	-	-	-	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

- The soybean complex started higher led by soybean oil but fell on a higher USD and widespread commodity selling. News was light. Next week USDA will release an initial US soybean rating and we should see soybeans rated above average, similar to corn, IMO.
- Global vegetable oil demand should continue to support SBO, along with rising prices in related markets.
- India is considering reducing edible import taxes to cool rising cooking oil prices. India relies on imports to meet consumption requirements for 2/3 of their edible oil. Reuters noted the average landed price of crude palm oil at Indian ports was \$1,173 per ton in April 2021 compared to \$599 a year ago, via Solvent Extractors' Association of India (SEA).
- Indonesia's producers' association showed Jan-Apr biodiesel demand fell 8.2 percent from the previous year due to a reduction in transportation demand.
- China National Grain and Oils Information Center in a report picked up by Bloomberg reported China soybean purchases slowed due to poor margins. They have been very quiet when inquiring for US soybeans. Meanwhile AgriCensus noted CNGOIC reported China soybean stocks at a 11-week high of

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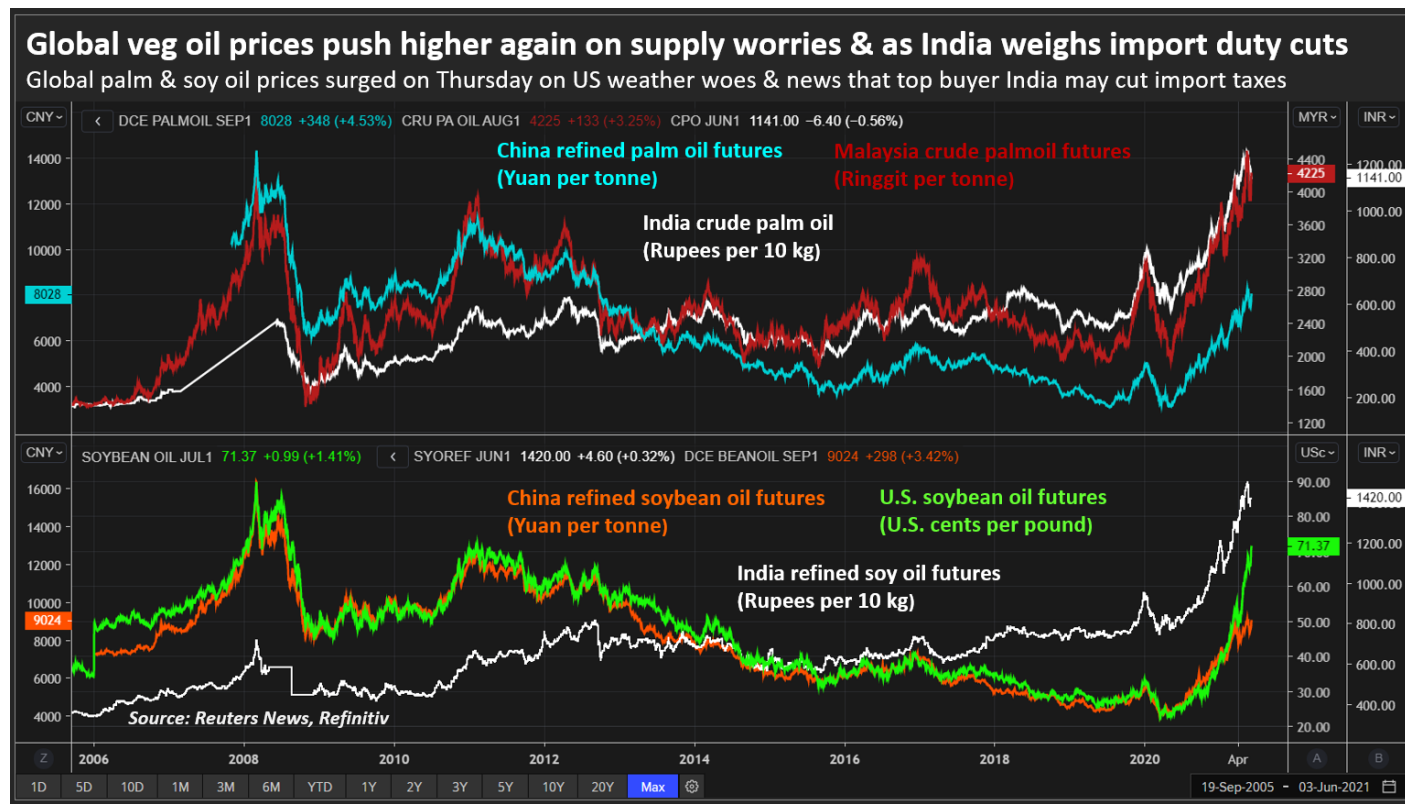
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around 5.4 million tons. Crush rates remain above average in China for this time of year despite hog futures hitting contract lows this week.

- Brazil will revert back to 13 percent for their biodiesel mandate after relaxing to 10 percent back in April as the government attempted to control animal feed costs. Brazil may go to 15 percent by the end of the year. Brazil’s currency (BRL last 5.078) has been under pressure in a time energy prices have been rising.



Export Developments

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

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL1	1548.50	(14.00)	JUL1	390.70	(3.30)	JUL1	68.87	(1.51)
AUG1	1503.00	(13.25)	AUG1	391.90	(3.40)	AUG1	65.51	(1.18)
SEP1	1435.00	(12.25)	SEP1	391.80	(3.10)	SEP1	64.06	(0.90)
NOV1	1402.25	(11.50)	OCT1	388.70	(3.40)	OCT1	62.83	(0.75)
JAN2	1404.50	(10.25)	DEC1	390.00	(3.20)	DEC1	62.04	(0.61)
MAR2	1384.25	(6.50)	JAN2	389.60	(2.50)	JAN2	60.96	(0.56)
MAY2	1381.25	(3.00)	MAR2	383.90	(2.10)	MAR2	59.62	(0.51)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Aug	-45.50	0.75	July-Aug	1.20	(0.10)	July-Aug	-3.36	0.33

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
JUL1	68.61	JUL1 46.85%	\$ (2,252)	859.54	757.57			
AUG1	79.79	AUG1 45.53%	\$ (116)	862.18	720.61	EUR/USD	1.2122	
SEP1	131.62	SEP1 44.98%	\$ 744	861.96	704.66	Brazil Real	5.0777	
		OCT1 44.70%	\$ 1,172	855.14	691.13	Malaysia Bid	4.1200	
NOV1/DEC1	123.18	DEC1 44.30%	\$ 1,776	858.00	682.44	China RMB	6.4036	
MAR2	116.15	JAN2 43.89%	\$ 2,384	857.12	670.56	AUD	0.7647	
MAY2	106.28	MAR2 43.71%	\$ 2,618	844.58	655.82	CME Bitcoin	38745	
JUL2	102.98	MAY2 43.41%	\$ 3,034	841.72	645.81	3M Libor	0.13075	
AUG2	102.17	JUL2 43.10%	\$ 3,500	844.58	639.65	Prime rate	3.2500	
SEP2	126.90	AUG2 43.06%	\$ 3,518	836.00	632.17			

US Soybean Complex Basis							
JUNE	+70 / 75 n unch/dn2					DECATUR	+35 n unch
JULY	+69 / 73 n unch/dn2	ILSBM	N-15	6/1/2021		SIDNEY	+40 n unch
AUG	+72 / 80 q up2/unch	CIF Meal	N Option	6/1/2021		CHICAGO	+25 n unch
SEP	+95 / 105 x unch	Oil FOB NOLA	500	5/28/2021		TOLEDO	+35 n unch
OCT	+82 / 86 x unch	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	-30 / -10 n unch/up5	JUNE	-11 / -6 n unch	JUNE	-700 / -600 n dn200/unch
JLY	-10 / -2 n up8/up13	JULY	-1 / +2 n up3/up4	JULY	-700 / -600 n dn200/unch
AUG	+45 / +50 q unch	AUG	-5 / -3 q up1/unch	AUG	-550 / -500 q dn120/dn100
SEP	-120 / +145 u unch/up1	SEP	-5 / -3 u up1/unch	SEP	-550 / -500 u dn120/dn100
FEB	+44 / +60 f up4/up6	OCT	+6 / +10 v dn1/up1	OCT	-250 / -150 v dn150/dn70
	Argentina meal	379	-12.8	Argentina oil	Spot fob 60.6 -4.95

Source: FI, DJ, Reuters & various trade sources

Updated 6/2/21

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 67-72.50; December 55-68 cent range

Wheat

- US weather heat advisories over the next few days across the PNW and upper Great Plains initially lifted US wheat futures higher, led by MN type wheat, but a general selloff in commodities pulled wheat lower in part to a sharply higher trade. It's going to be hot for the next few days, with possible triple-digit temperatures bias the Dakotas. Then the midday weather guidance came out for week one,

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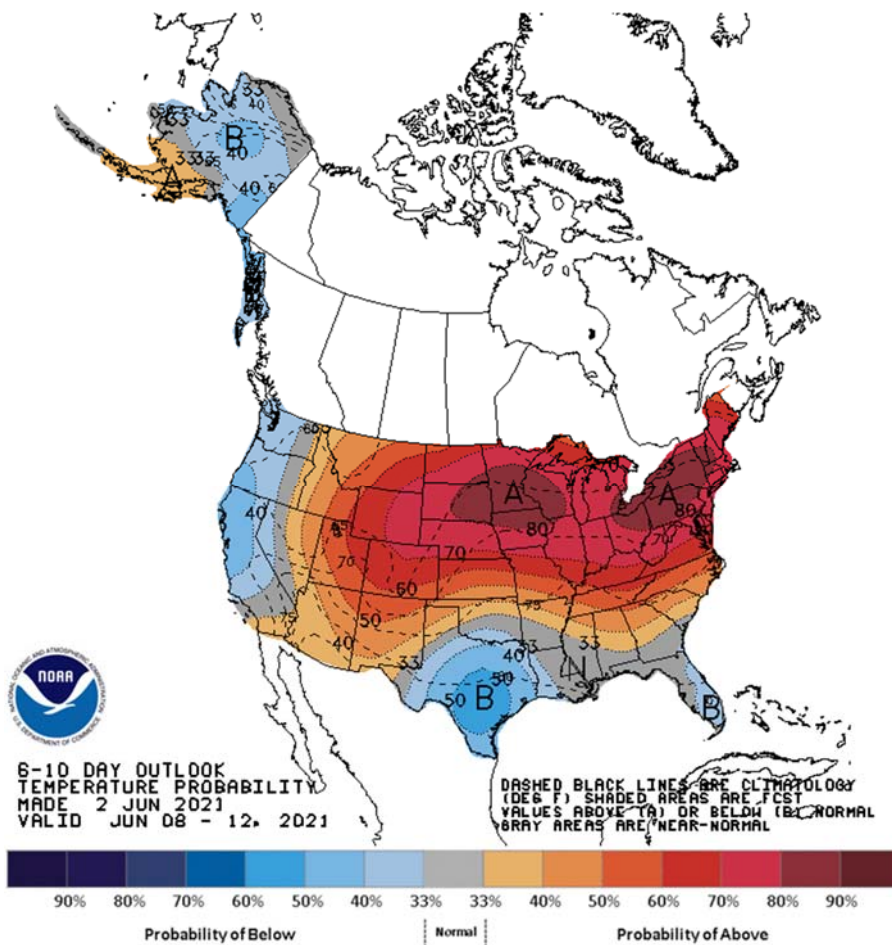
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suggesting a slightly wetter bias from east-central North Dakota into nearby Minnesota Saturday into Monday, and an increase in rain for the northern Plains Tuesday into next Thursday. Losses in MN type wheat were limited. Chicago and KC wheat looks cheap compared to spring wheat. Overall, we remain bullish. On Monday US spring wheat crop conditions could drop another 2 points for the combined G/E categories.

- We are hearing some of China’s wheat crop has a very high level of vomitoxin.
- The FAO Food Price Index, up 12 consecutive months, averaged 127.1 points in May, 4.8 percent higher than in April and 39.7 percent higher than in May 2020. Attached are selected charts. The FAO Vegetable Oil Price Index gained 7.8 percent in May.
- September Paris milling wheat settled up 0.50 euros, or 0.2%, at 215.50 euros (\$261.16) a ton.
- Bloomberg reported Maxar looks for the western parts of Russia’s spring-wheat belt to get beneficial rains over the next week.
- Russia’s AgMin left their 2021 wheat crop estimate of 81 million tons unchanged from previous.

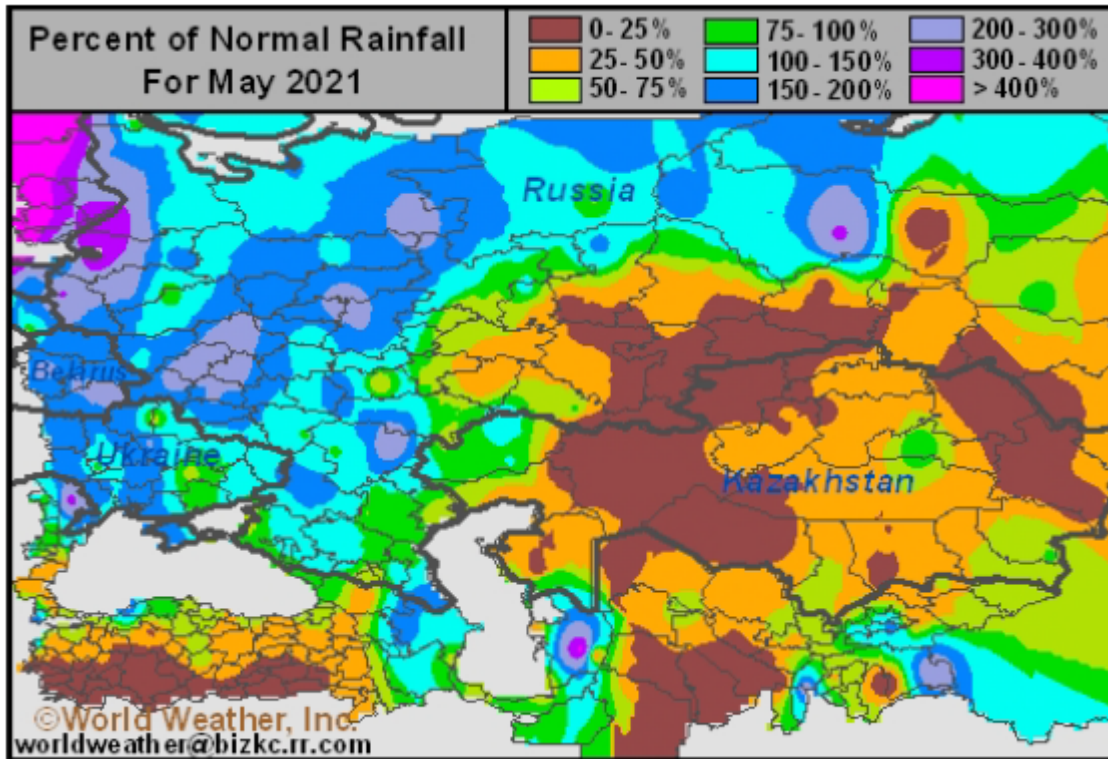


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Source: World Weather, Inc.

Export Developments.

- Indonesia passed on 240,000 tons of feed wheat for August through November arrival.
- Jordan seeks 20,000 tons of wheat bran on June 15 for July/August shipment.
- Results awaited: 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.

Rice/Other

- South Korea bought an estimated 94,400 tons of rice out of 134,994 tons sought, on May 13, at \$986.00 and \$989.00 a ton c&f from China and at \$572.00 and \$578.50 a ton c&f from Vietnam. Arrival is for between September 2021 and January 2022.
- Egypt seeks 100,000 tons of raw cane sugar on June 5.
- Pakistan received offers for white sugar, with lowest at \$533.90/ton c&f.

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
JUL1	677.00	(10.50)	JUL1	623.50	(10.25)	JUL1	779.50	(3.50)
SEP1	681.50	(11.00)	SEP1	631.25	(10.50)	SEP1	784.25	(4.00)
DEC1	689.25	(10.75)	DEC1	644.00	(9.50)	DEC1	785.00	(5.25)
MAR2	697.25	(10.25)	MAR2	654.00	(9.50)	MAR2	783.00	(7.25)
MAY2	697.00	(10.25)	MAY2	661.50	(8.75)	MAY2	775.00	(10.75)
JUL2	686.75	(10.00)	JUL2	662.50	(6.50)	JUL2	774.25	(2.50)
SEP2	688.25	(9.00)	SEP2	667.00	(7.00)	SEP2	710.50	(7.25)

Chicago Rice			Change					
JUL1	13.28	(0.035)	SEP1	13.56	(0.020)	NOV1	13.71	0.000

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JUN	+60 / 70 n uinch	JUNE	+160 / n dn2	Toledo	+10 n unch
JUL	+60 / 70 n unch	JULY	+160 / n dn2	PNW US Soft White 10.5% protein BID	
AUG	+65 / 70 n unch	AUGUST	+163 / u unch	PNW Jun	775 unchanged
0-Jan		SEPT	+163 / u unch	PNW Jul	775 unchanged
0-Jan		0-Jan		PNW Aug	775 unchanged
				PNW Aug	775 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP1	215.75	0.75	162,591	(2,397)	US SRW FOB	\$287.50	\$2.20
DEC1	214.75	0.75	212,977	(7,405)	US HRW FOB	\$295.30	\$1.40
MAR2	215.00	0.25	42,539	(787)	Rouen FOB 11%	\$266.36	\$1.00
MAY2	215.25	0.25	15,159	(320)	Russia FOB 12%	\$265.00	\$7.00
EUR	1.2121				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 6/2/21

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 \$7.50-\$8.50

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US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
5/29/2020	765	41	27.9%	-26.7%	22,476	(700)	-12.2%	-0.3%	30.3
6/5/2020	837	72	35.7%	-23.6%	21,802	(674)	-9.9%	0.0%	26.9
6/12/2020	841	4	26.8%	-22.2%	21,346	(456)	-9.7%	-1.2%	25.9
6/19/2020	893	52	23.3%	-16.7%	21,034	(312)	-9.2%	-2.5%	23.9
6/26/2020	900	7	17.6%	-16.7%	20,164	(870)	-10.3%	-11.7%	23.4
7/3/2020	914	14	9.2%	-12.7%	20,620	456	-5.4%	-10.4%	22.1
7/10/2020	931	17	10.7%	-12.7%	20,608	(12)	-3.5%	-11.8%	22.1
7/17/2020	908	(23)	1.7%	-12.6%	19,801	(807)	-5.9%	-16.4%	22.7
7/24/2020	958	50	6.4%	-7.1%	20,272	471	0.5%	-17.1%	20.7
7/31/2020	931	(27)	1.9%	-10.5%	20,346	74	-1.3%	-12.0%	21.8
8/7/2020	918	(13)	-1.4%	-12.2%	19,750	(596)	-4.2%	-17.3%	22.2
8/14/2020	926	8	2.0%	-9.5%	20,270	520	2.4%	-13.3%	21.3
8/21/2020	931	5	-2.8%	-10.3%	20,409	139	0.7%	-11.2%	21.8
8/28/2020	922	(9)	-1.0%	-9.0%	20,882	473	2.6%	-12.3%	22.1
9/4/2020	941	19	2.5%	-8.0%	19,993	(889)	1.2%	-11.1%	22.2
9/11/2020	926	(15)	0.0%	-7.7%	19,798	(195)	-2.3%	-14.8%	21.6
9/18/2020	906	(20)	-2.7%	-3.9%	19,997	199	-2.0%	-11.1%	21.9
9/25/2020	881	(25)	-4.4%	-8.0%	19,691	(306)	-5.7%	-15.2%	22.7
10/2/2020	923	42	-1.9%	-4.2%	19,672	(19)	-1.6%	-7.3%	21.3
10/9/2020	937	14	1.2%	-3.5%	20,008	336	1.1%	-9.3%	21.0
10/16/2020	913	(24)	0.8%	-8.3%	19,721	(287)	-1.4%	-7.7%	21.9
10/23/2020	941	28	6.8%	-6.3%	19,601	(120)	-0.5%	-7.1%	21.0
10/30/2020	961	20	4.1%	-5.2%	19,675	74	0.0%	-10.1%	20.4
11/6/2020	977	16	4.3%	-5.1%	20,159	484	0.8%	-3.9%	20.1
11/13/2020	962	(15)	5.4%	-6.9%	20,203	44	2.4%	-1.5%	21.0
11/20/2020	990	28	5.2%	-6.5%	20,866	663	6.5%	2.9%	20.4
11/27/2020	974	(16)	1.4%	-8.1%	21,240	374	8.0%	2.9%	21.4
12/4/2020	991	17	1.4%	-7.6%	22,083	843	9.5%	1.2%	21.4
12/11/2020	957	(34)	-0.5%	-10.1%	22,950	867	13.6%	5.3%	23.1
12/18/2020	976	19	-1.4%	-9.9%	23,169	219	11.0%	7.9%	23.5
12/25/2020	934	(42)	-4.1%	-12.4%	23,504	335	10.7%	11.7%	24.8
1/1/2021	935	1	-5.7%	-12.0%	23,284	(220)	5.4%	3.7%	25.1
1/8/2021	941	6	-1.7%	-14.1%	23,692	408	3.2%	3.0%	24.7
1/15/2021	945	4	-3.2%	-9.9%	23,628	(64)	2.0%	-1.7%	25.1
1/22/2021	933	(12)	-0.1%	-9.3%	23,602	(26)	0.4%	-2.6%	25.3
1/29/2021	936	3	0.1%	-13.4%	24,316	714	4.4%	3.6%	25.2
2/5/2021	937	1	-0.4%	-9.3%	23,796	(520)	0.4%	-2.3%	26.0
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1
2/19/2021	658	(253)	-29.5%	-37.6%	22,785	(1512)	-3.5%	-7.8%	36.9
2/26/2021	849	191	-9.3%	-21.3%	22,425	(360)	-7.8%	-10.2%	26.8
3/5/2021	938	89	0.1%	-10.2%	22,070	(355)	-7.3%	-9.3%	23.9
3/12/2021	971	33	6.6%	-6.2%	21,340	(730)	-12.2%	-13.2%	22.7
3/19/2021	922	(49)	40.1%	-8.3%	21,809	469	-4.3%	-9.7%	23.1
3/26/2021	965	43	13.7%	14.9%	21,114	(695)	-5.8%	-17.9%	22.6
4/2/2021	975	10	3.9%	45.1%	20,642	(472)	-6.5%	-23.8%	21.7
4/9/2021	941	(34)	-3.1%	65.1%	20,518	(124)	-3.9%	-25.3%	21.9
4/16/2021	941	0	2.1%	67.1%	20,447	(71)	-6.2%	-26.2%	21.8
4/23/2021	945	4	-2.1%	76.0%	19,736	(711)	-6.5%	-25.1%	21.6
4/30/2021	952	7	-2.4%	59.2%	20,440	704	-1.0%	-20.2%	20.7
5/7/2021	979	27	4.0%	58.7%	19,393	(1047)	-5.5%	-19.8%	20.9
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4

4-week average change: 21

4-week average change: -213

YOY Δ

CY to Date: 929 2019-20 season average

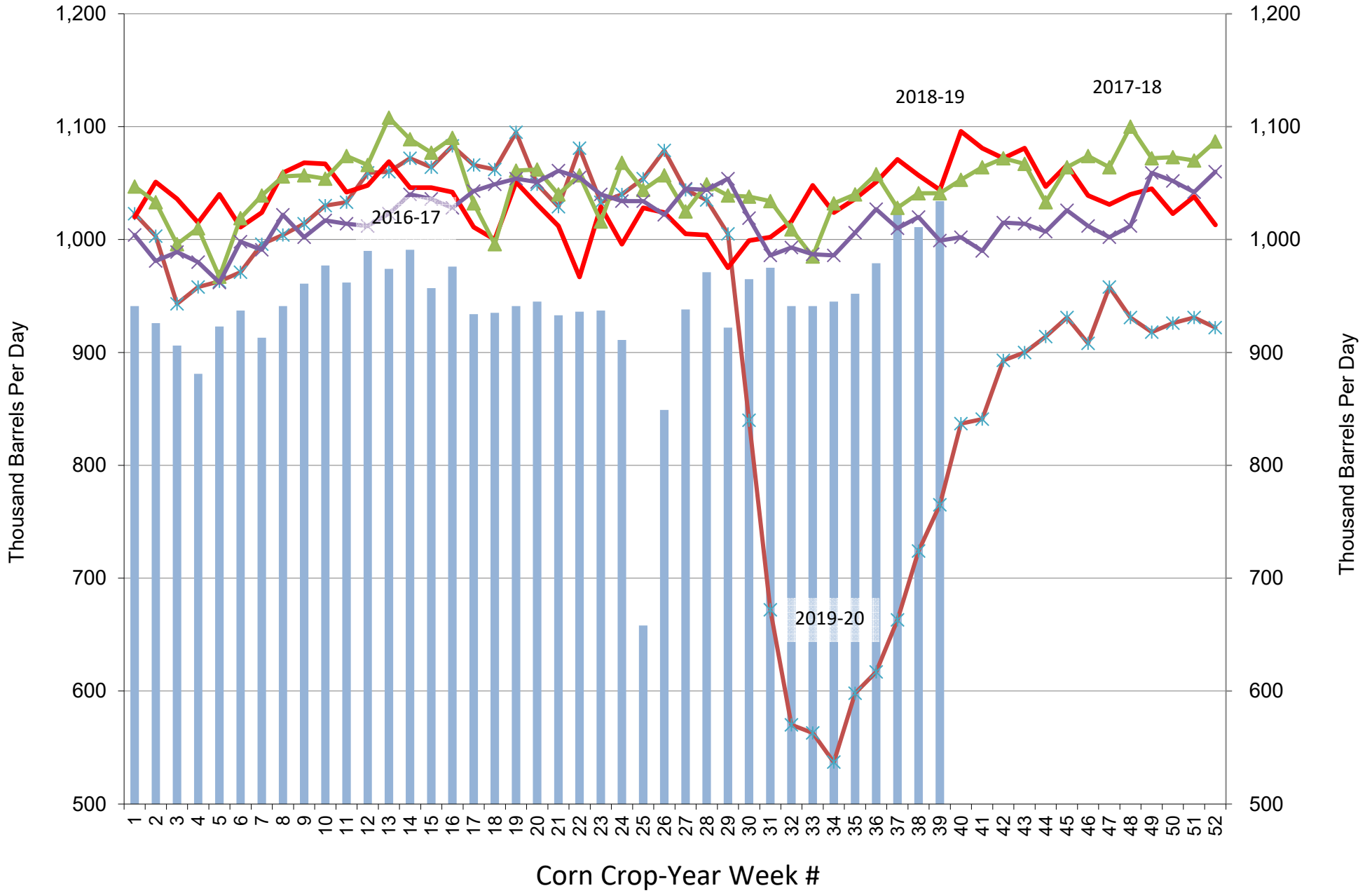
-10.3%

Source: Reuters, EIA, FI

CY to Date: 942 2020-21 season average

1.4%

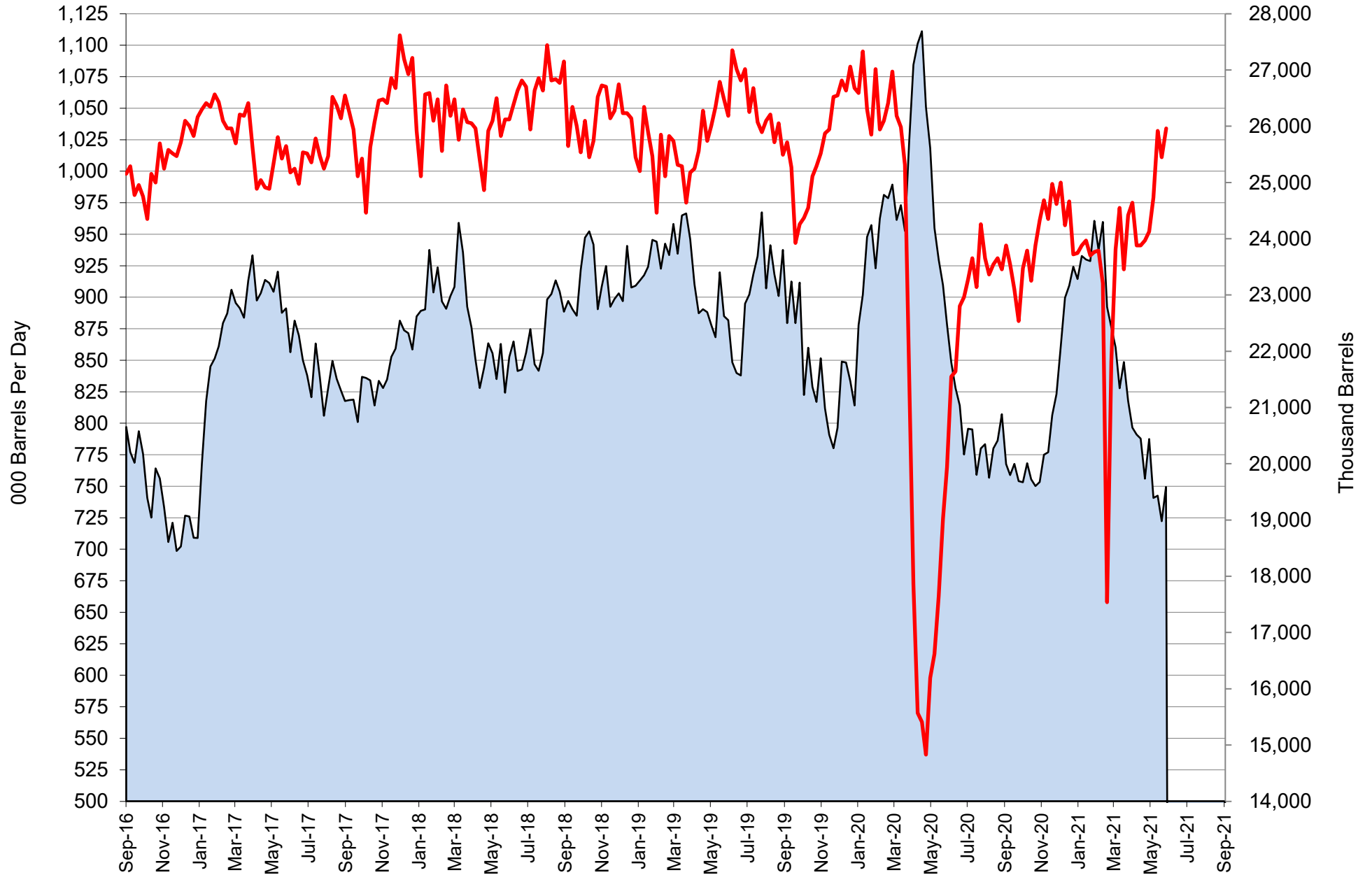
US Weekly Ethanol Production



Source: EIA & FI

■ 2020-21
 —x— 2019-20
 — 2018-19
 —▲— 2017-18
 —x— 2016-17

US Weekly Ethanol Production and Stocks

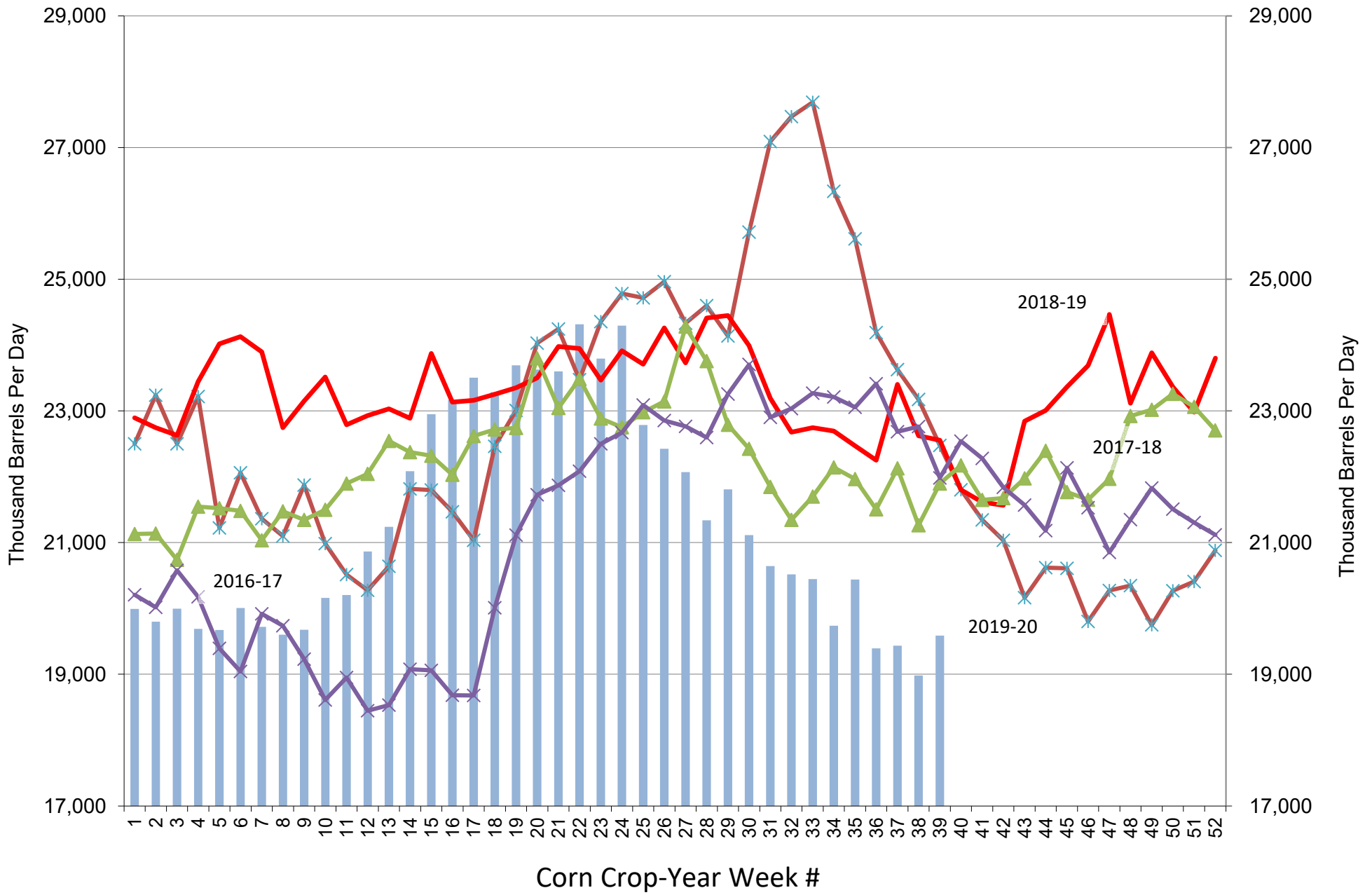


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

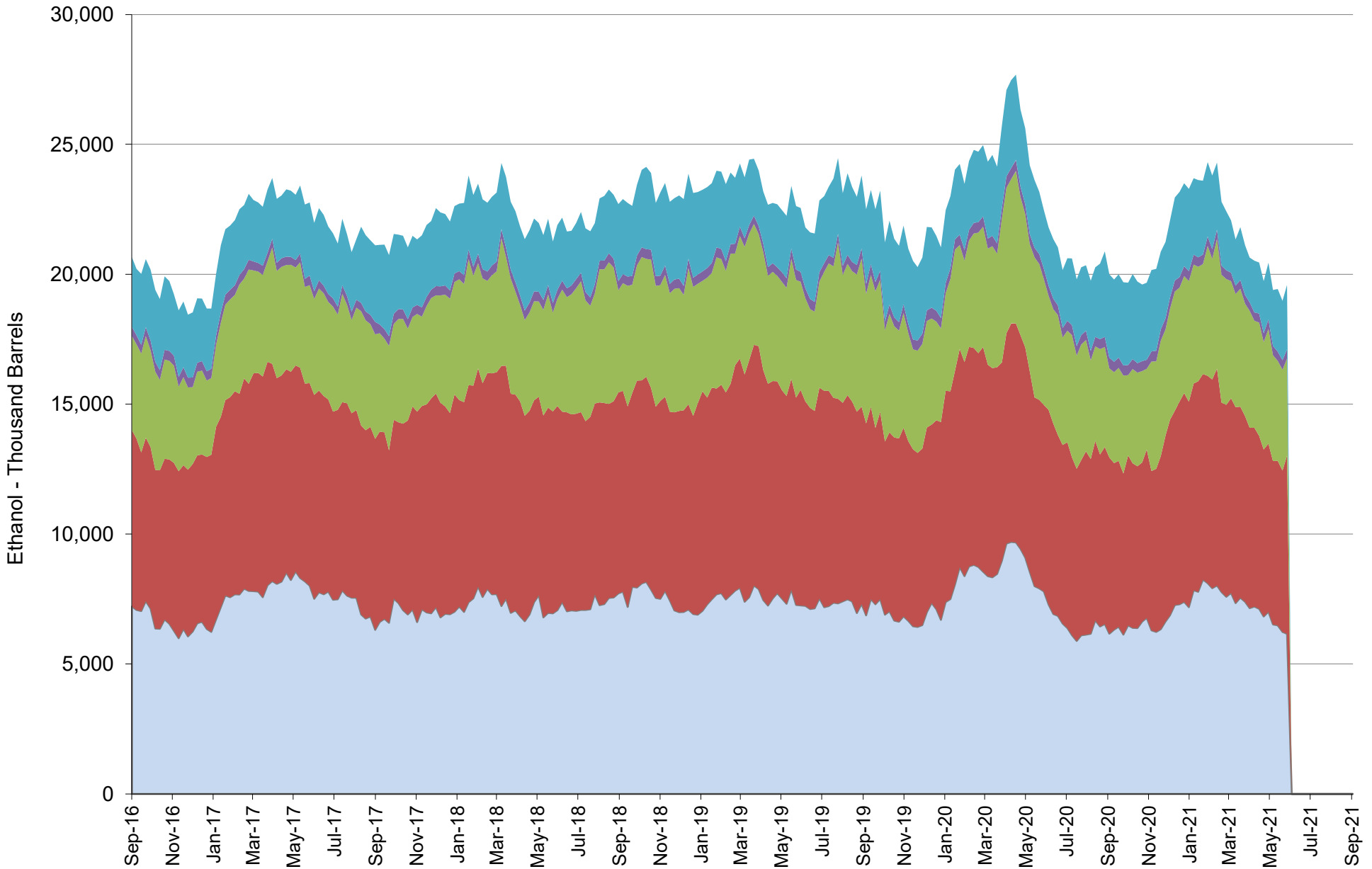
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2020-21
 —* 2019-20
 — 2018-19
 —▲ 2017-18
 —× 2016-17

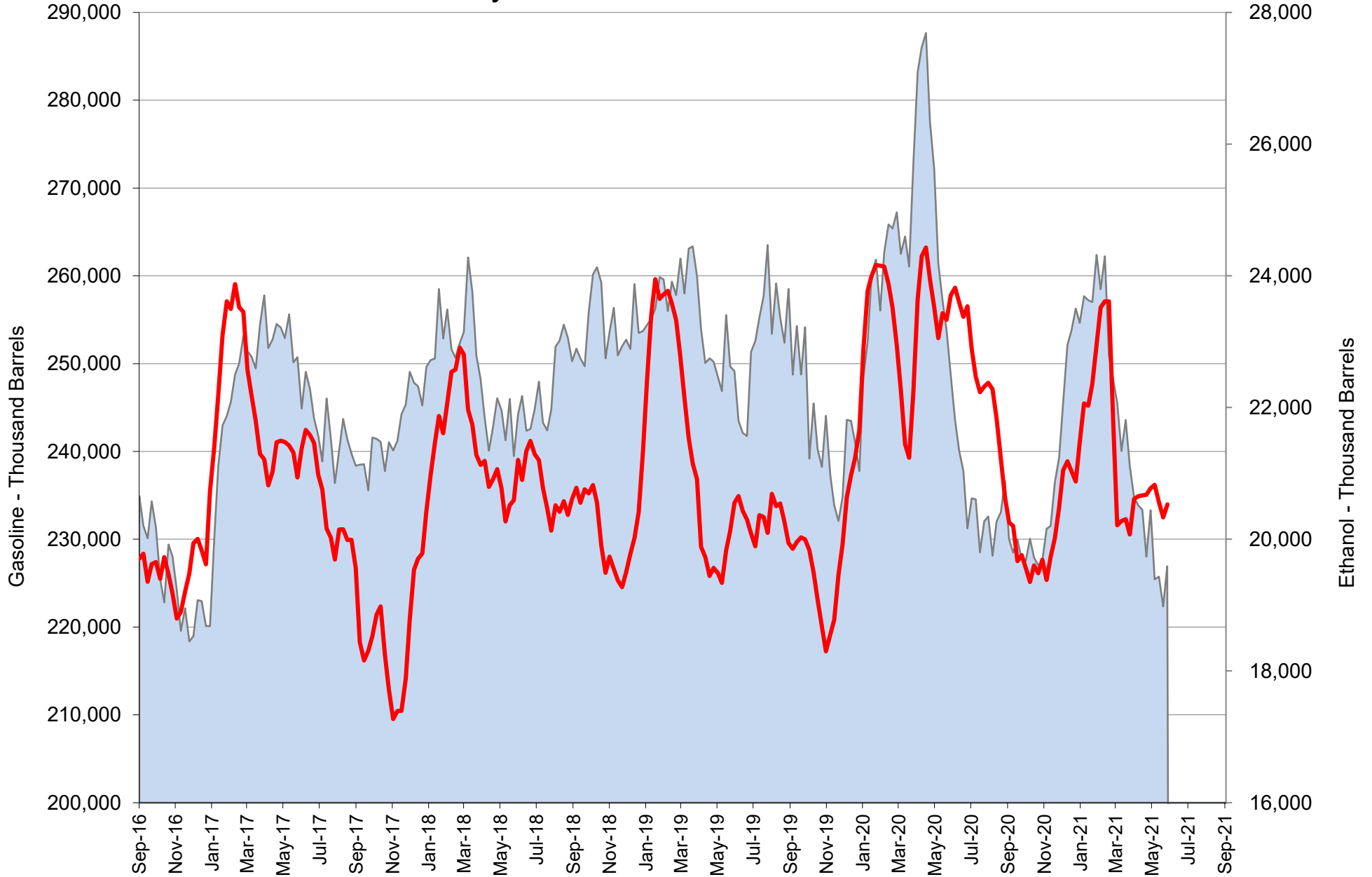
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

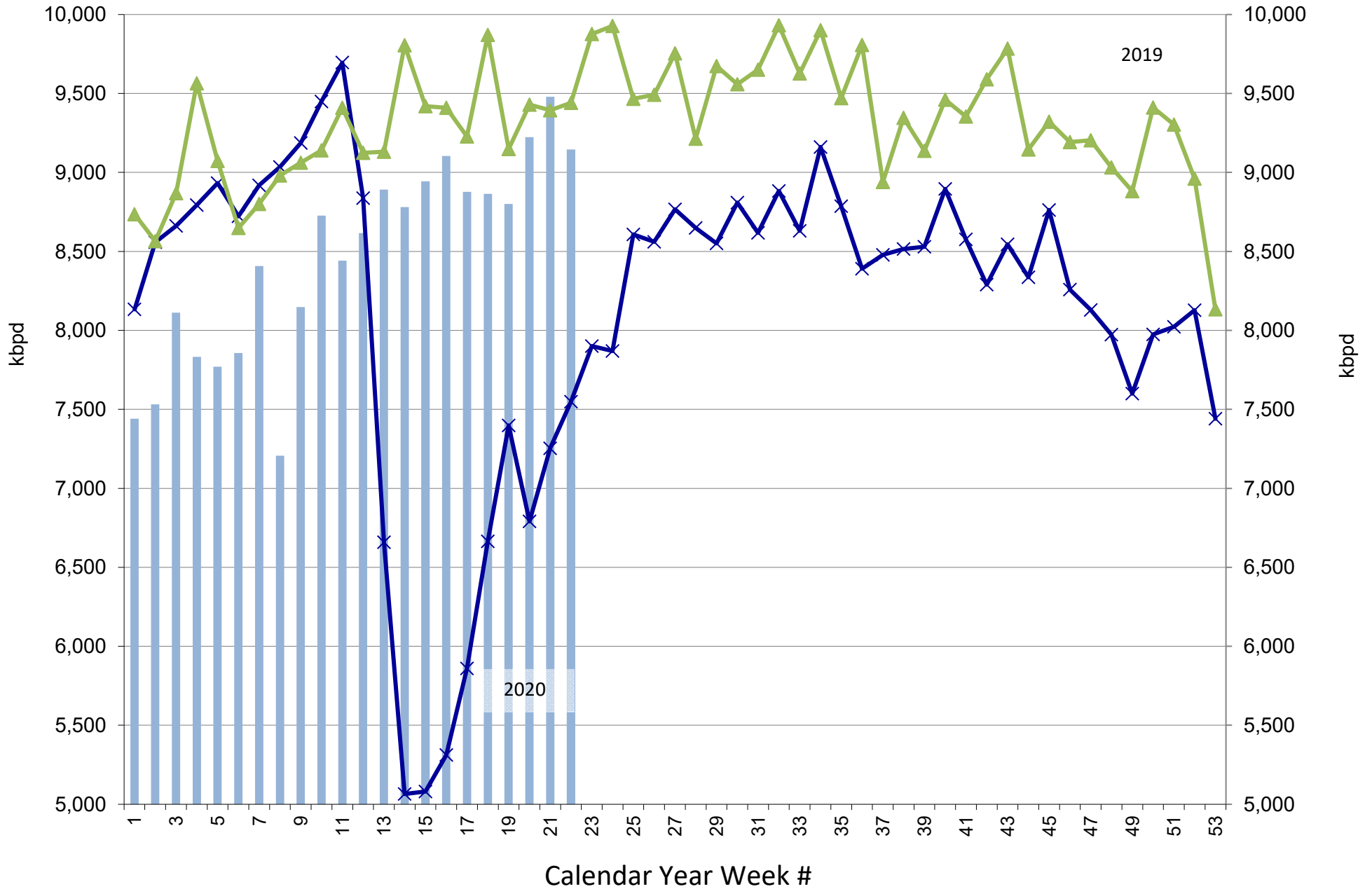
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



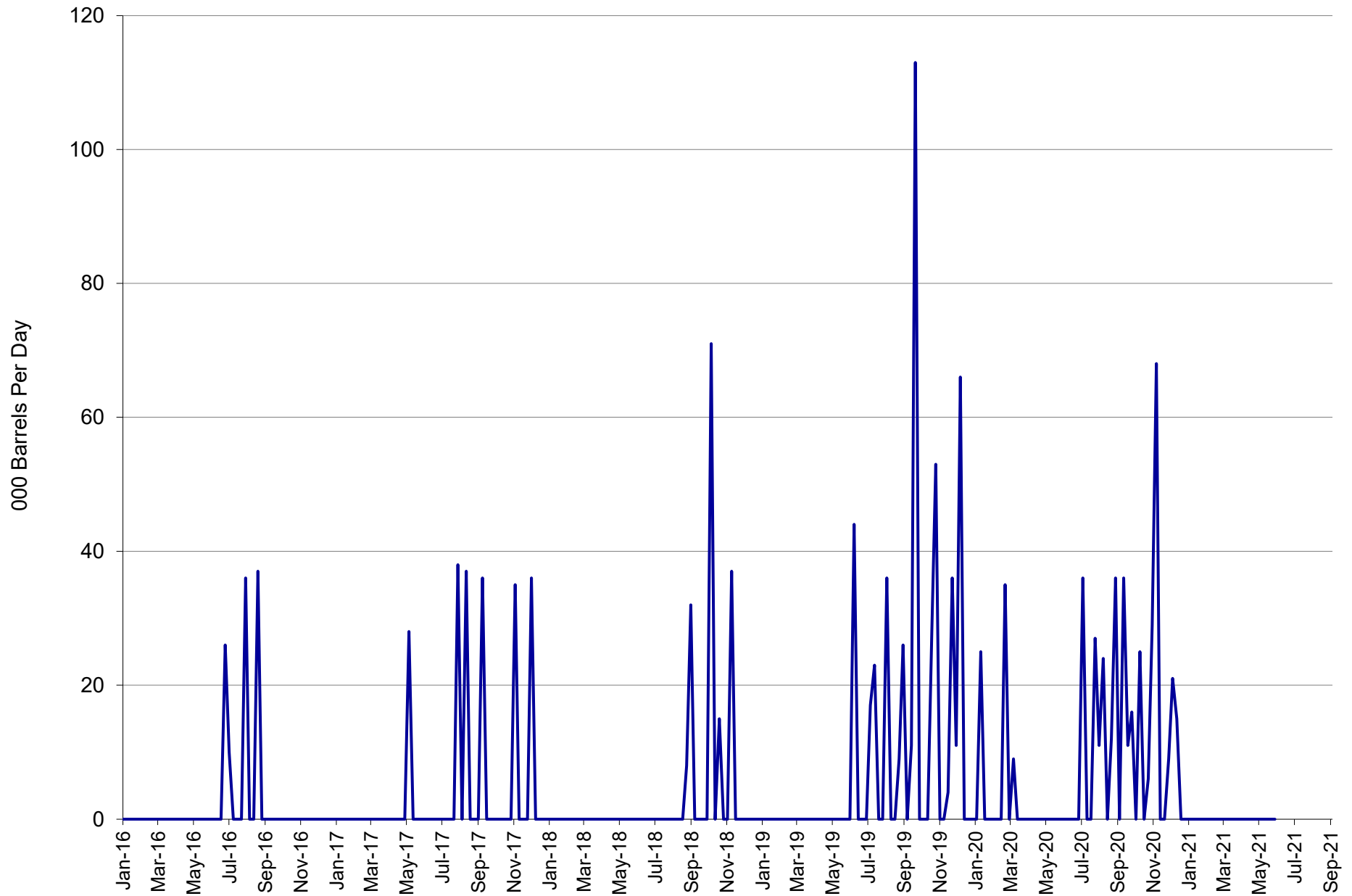
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

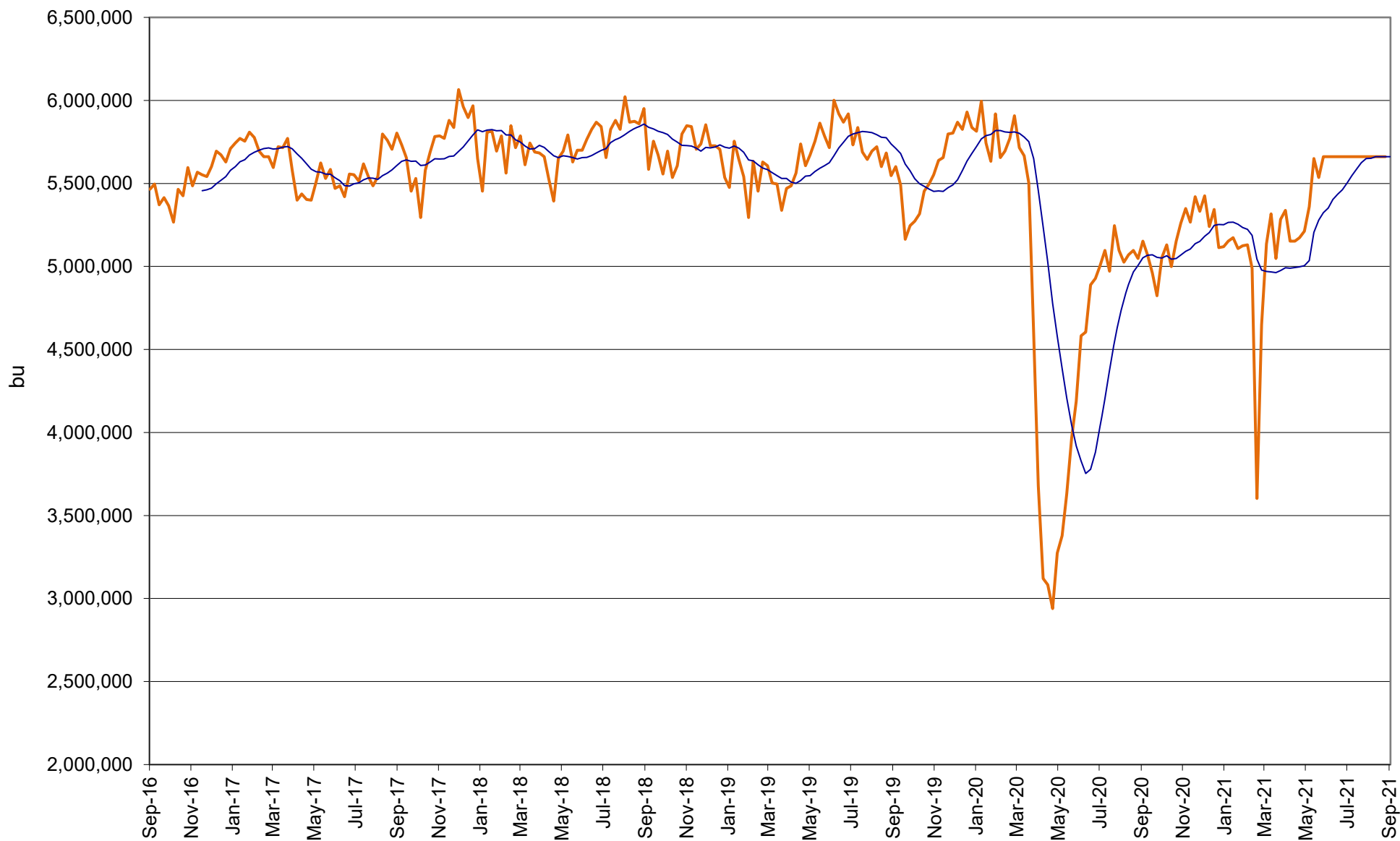
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

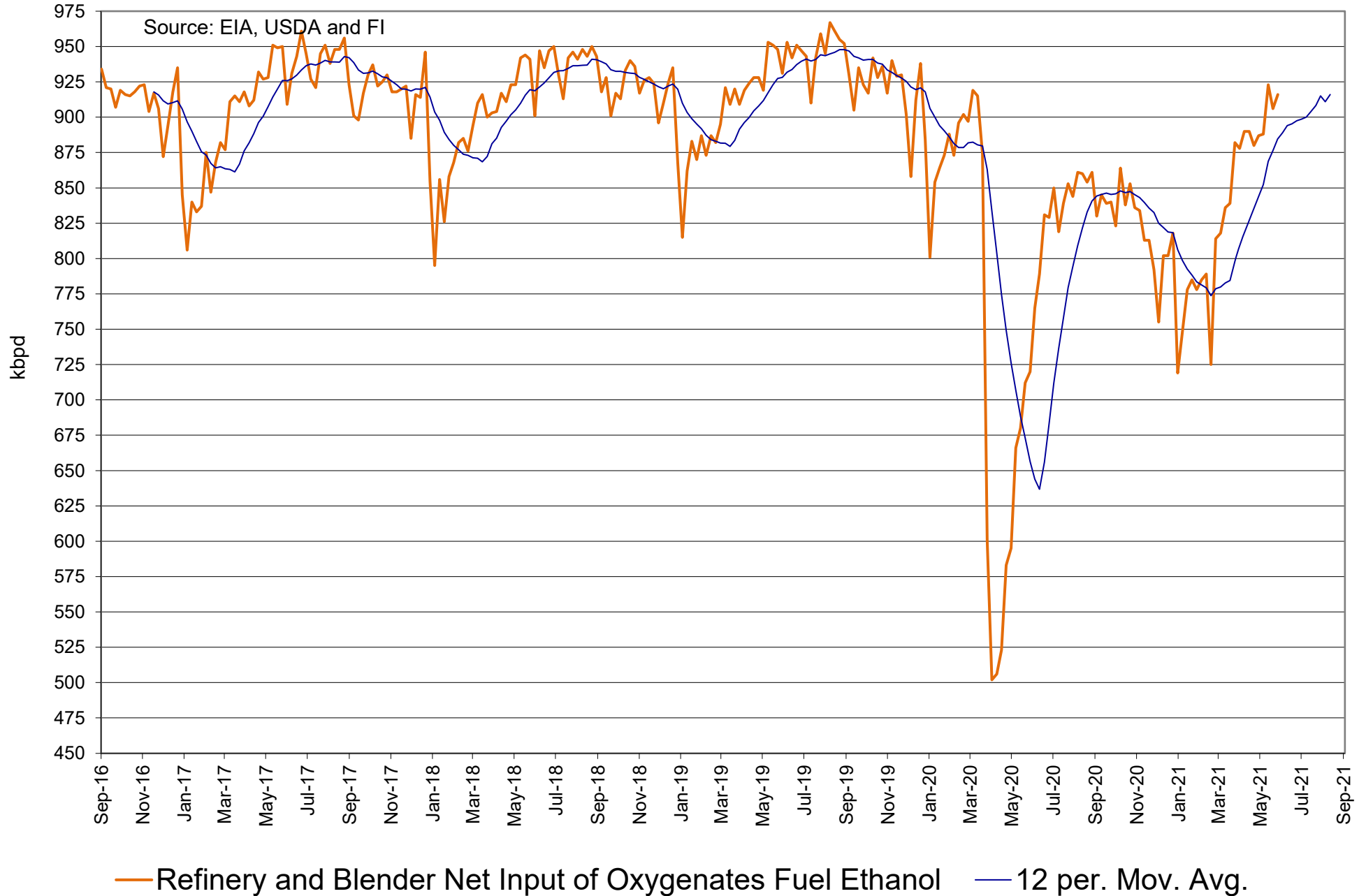


Source: EIA, USDA and FI

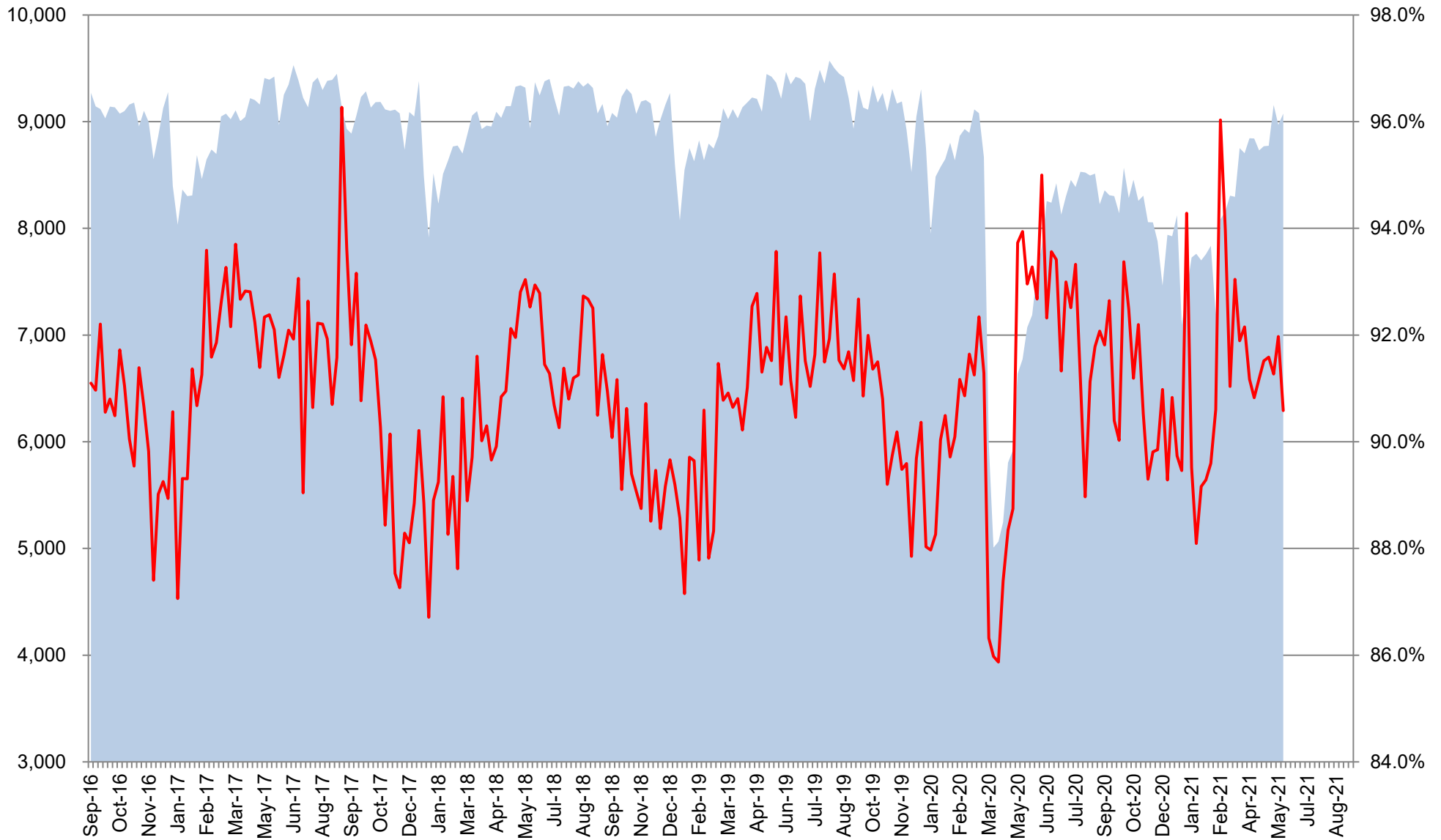
— US

— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

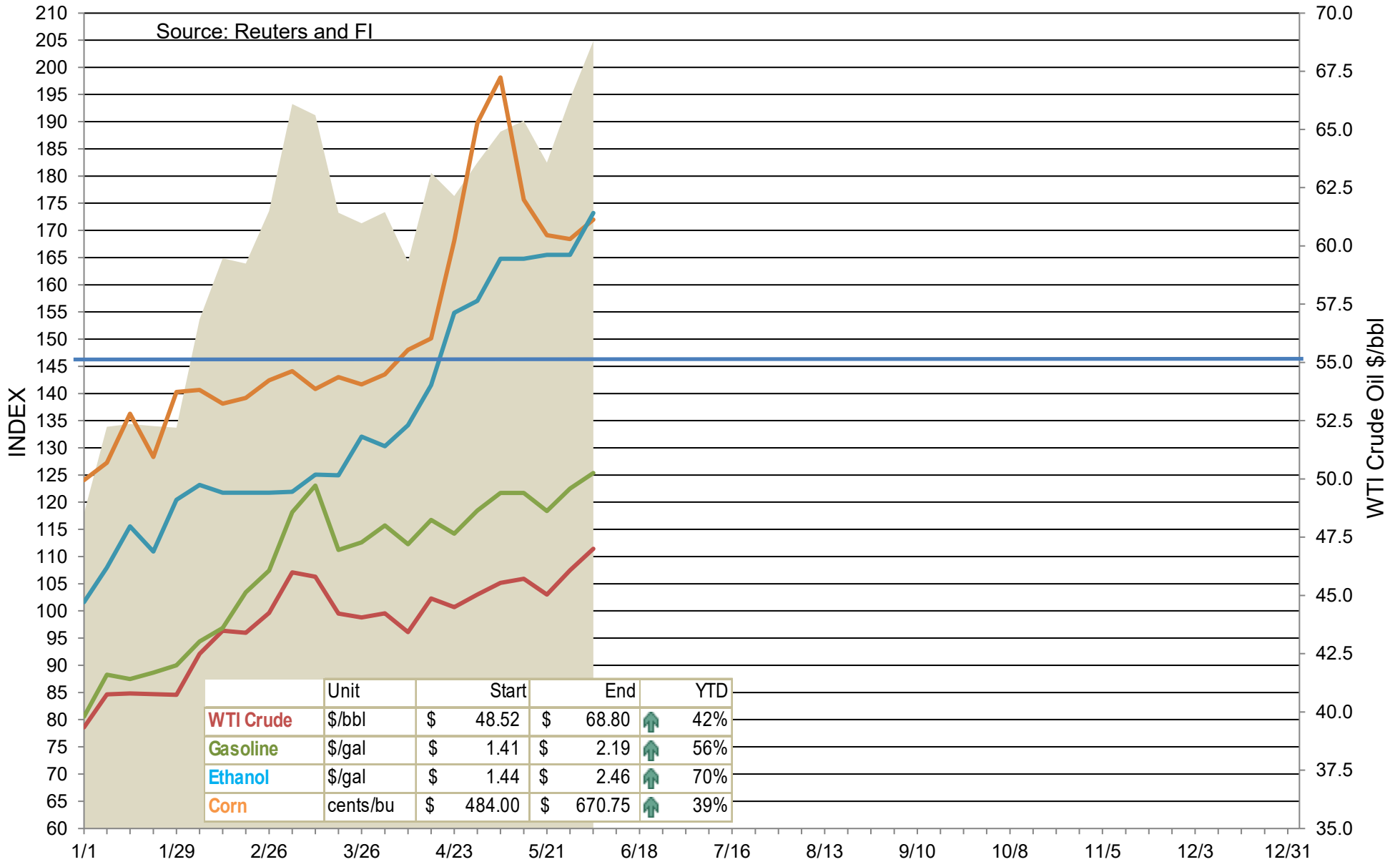


Source: EIA, USDA and FI

■ Total Blend Etoh

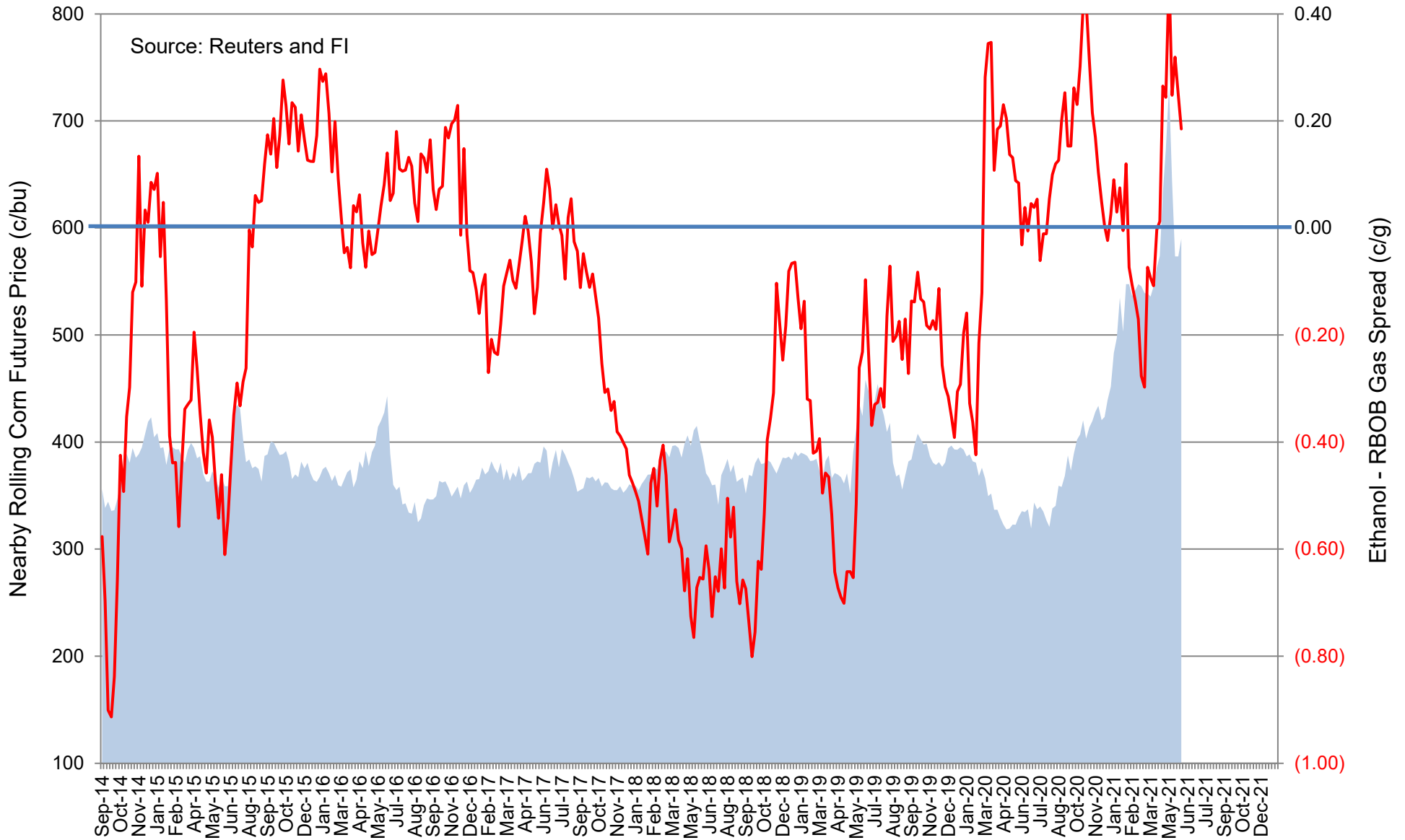
— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



WTI Crude \$/bbl
 WTI Crude Index
 Gasoline Index
 Corn Index
 Ethanol Index

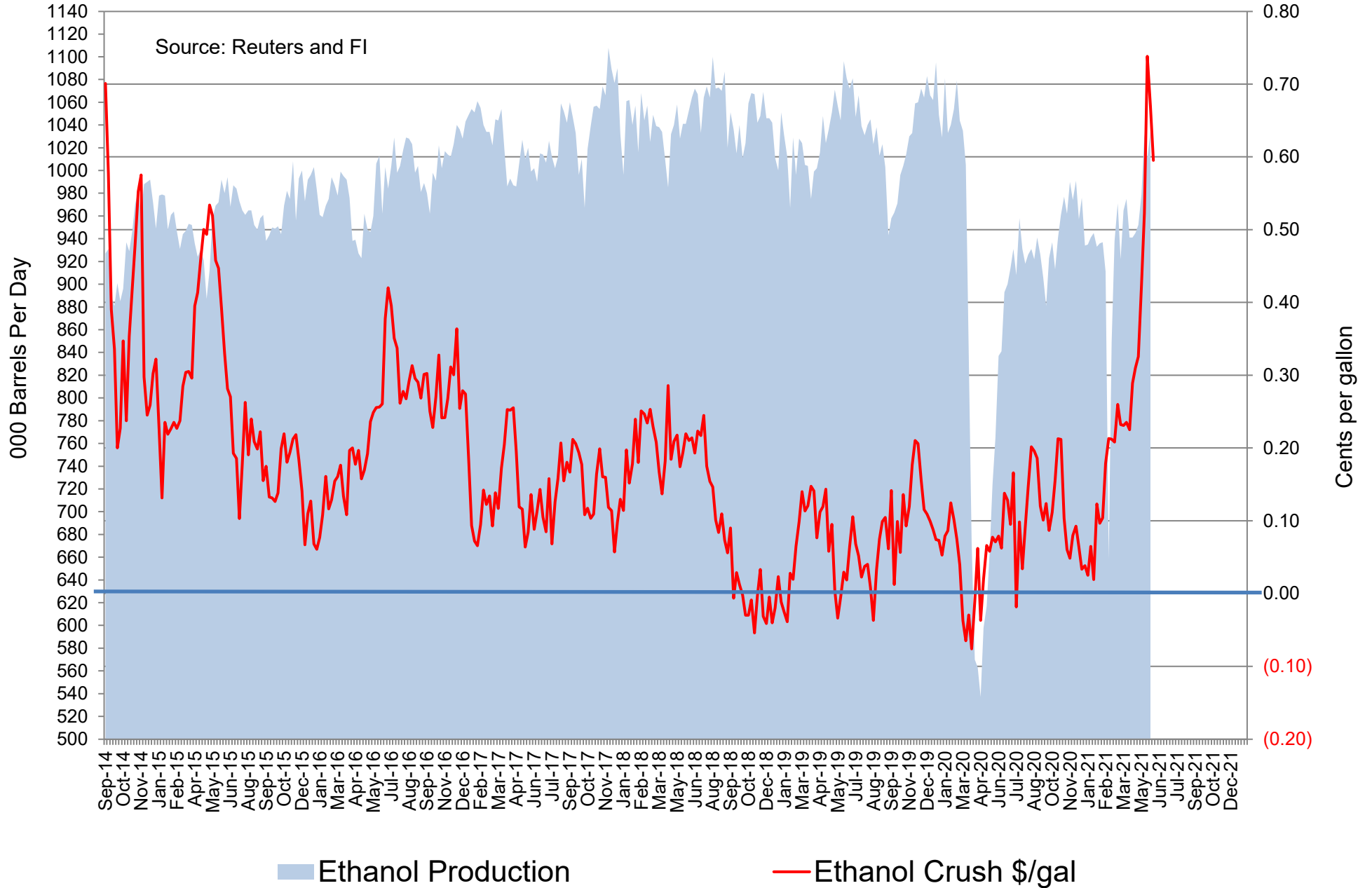
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



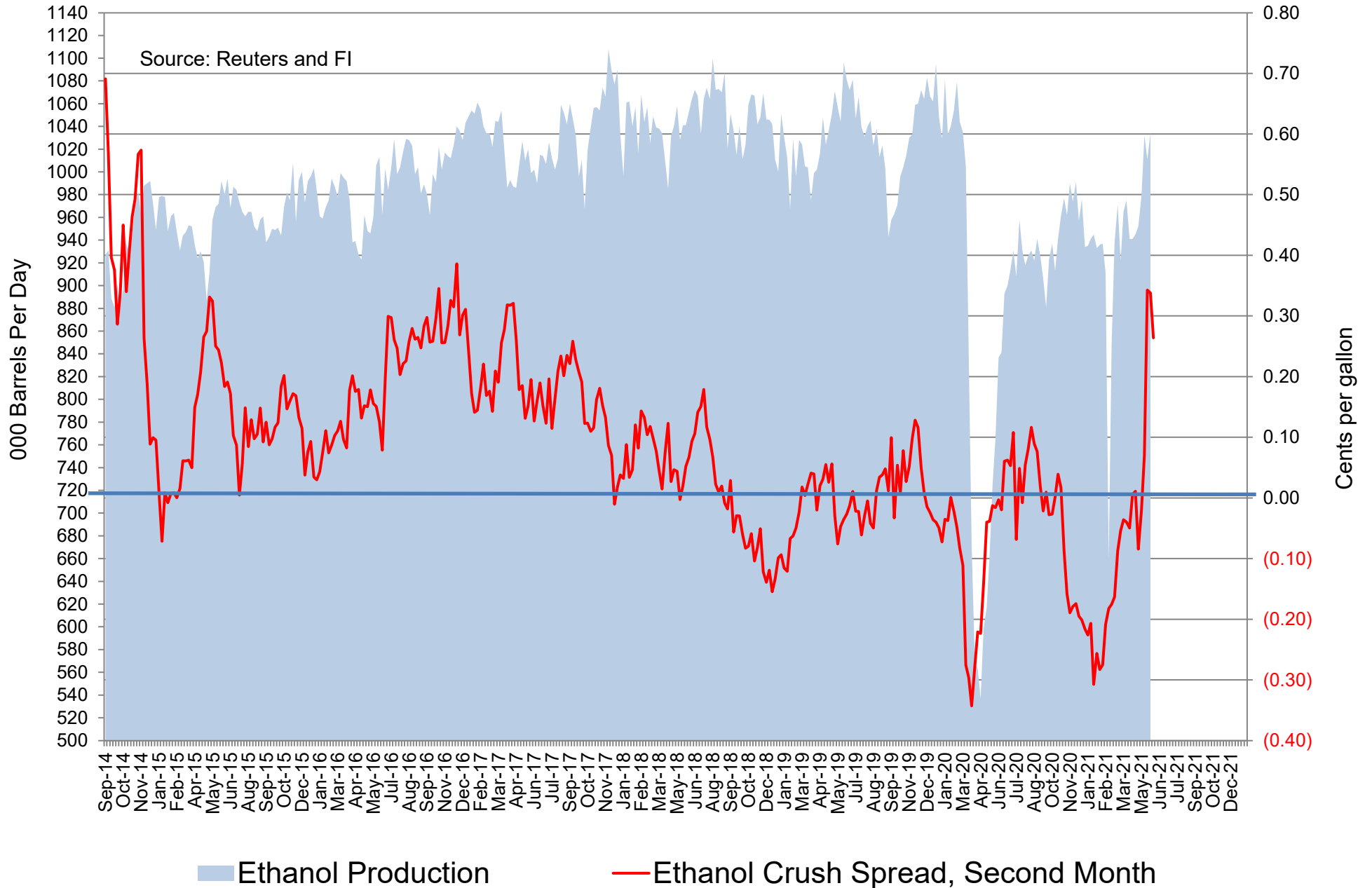
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

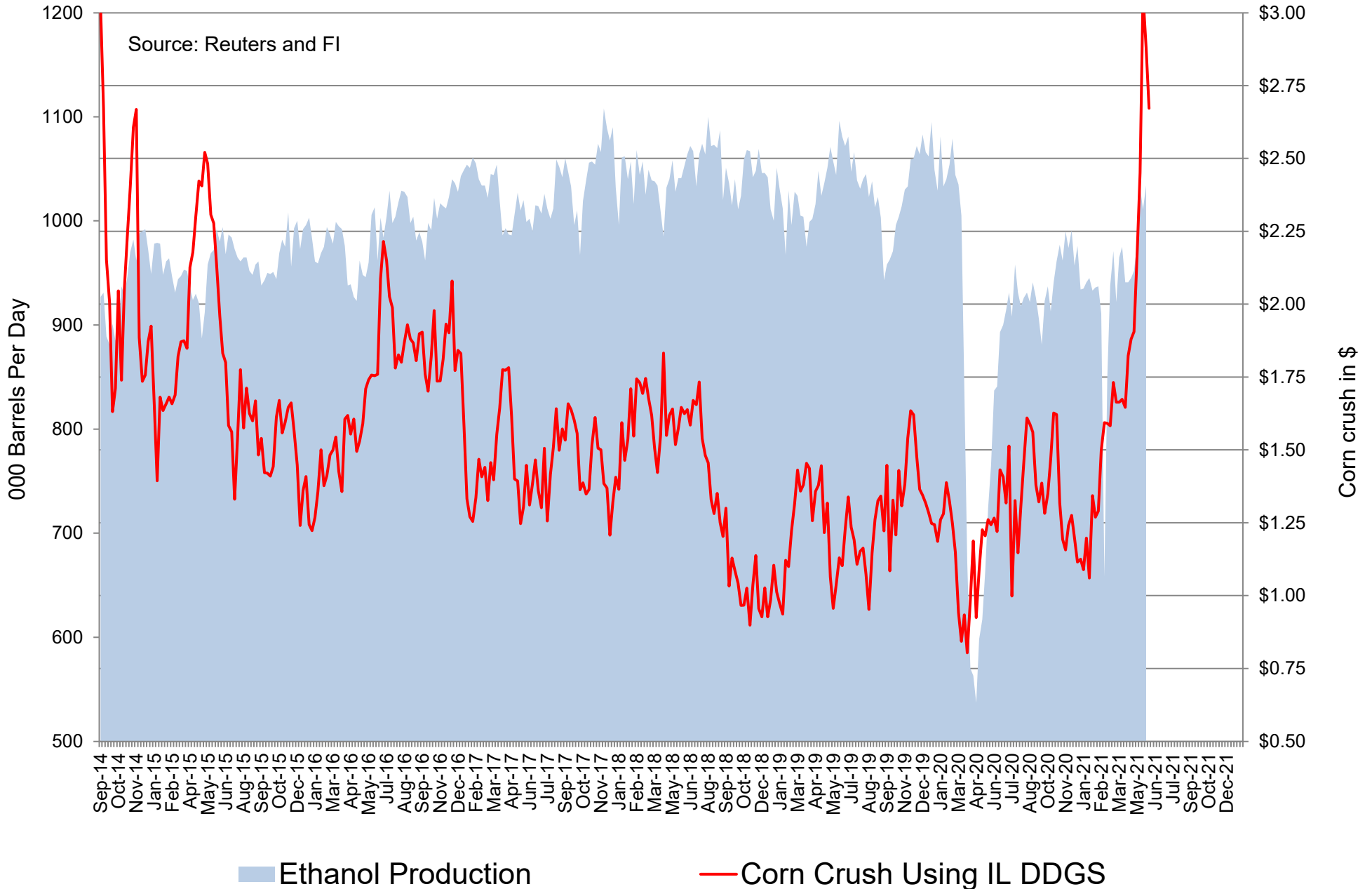
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



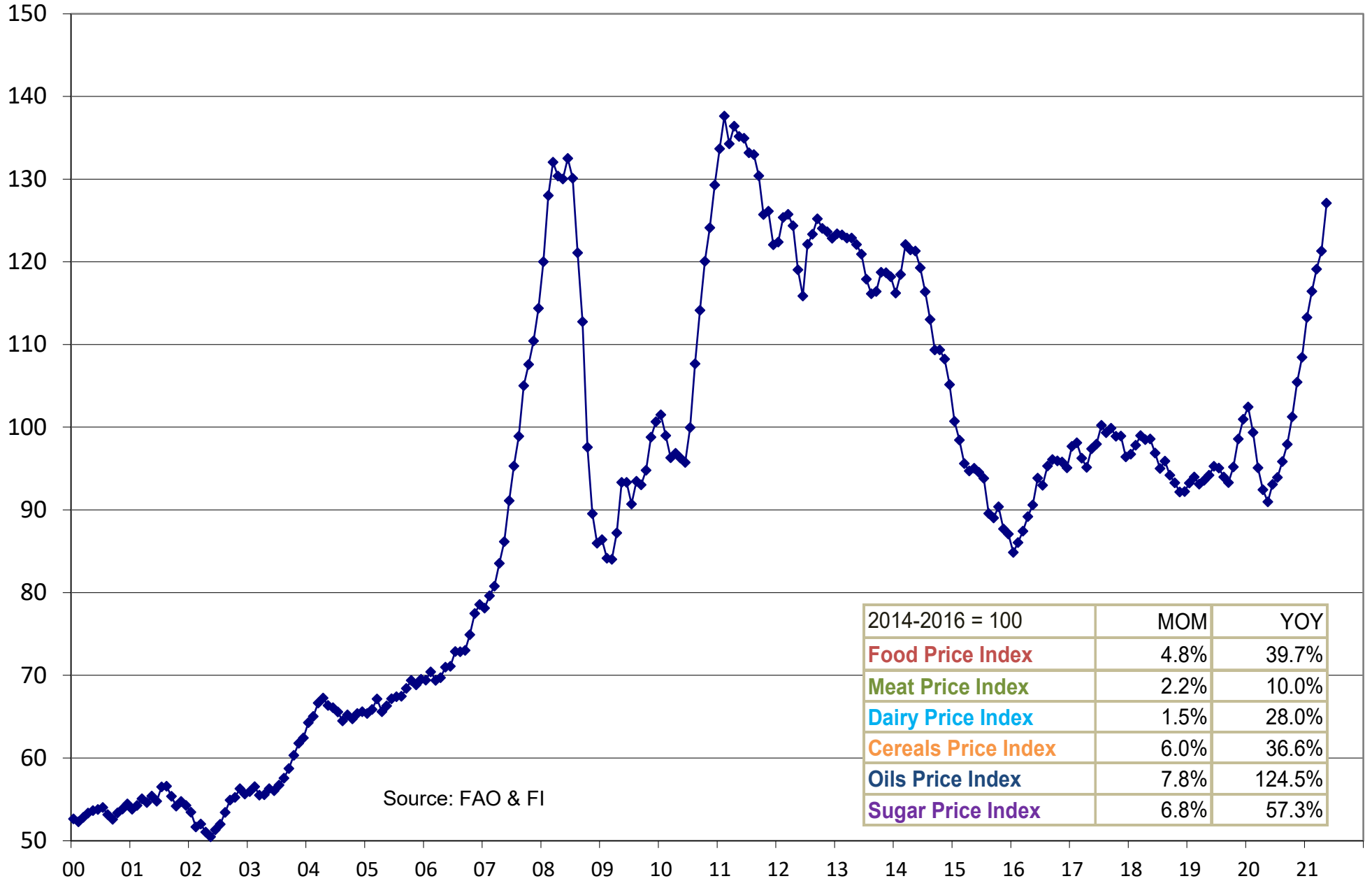
Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



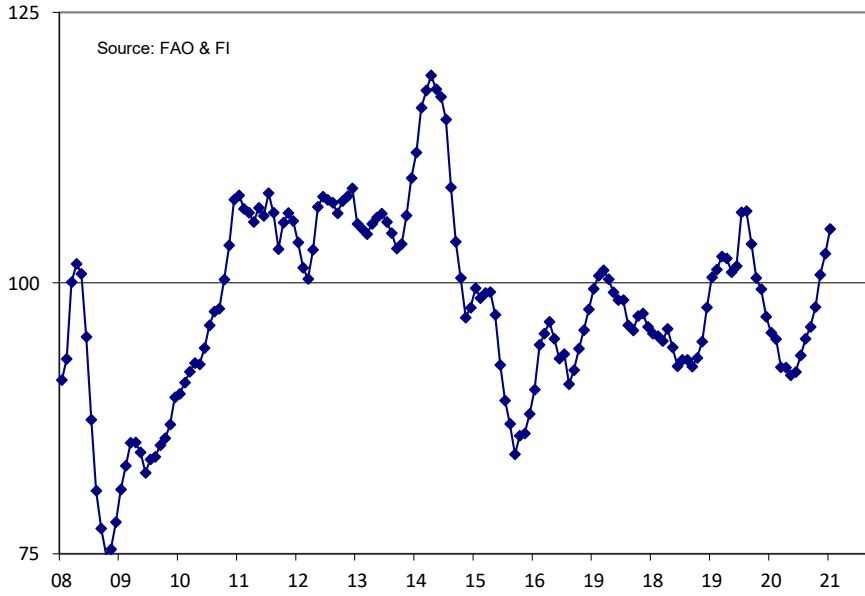
CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



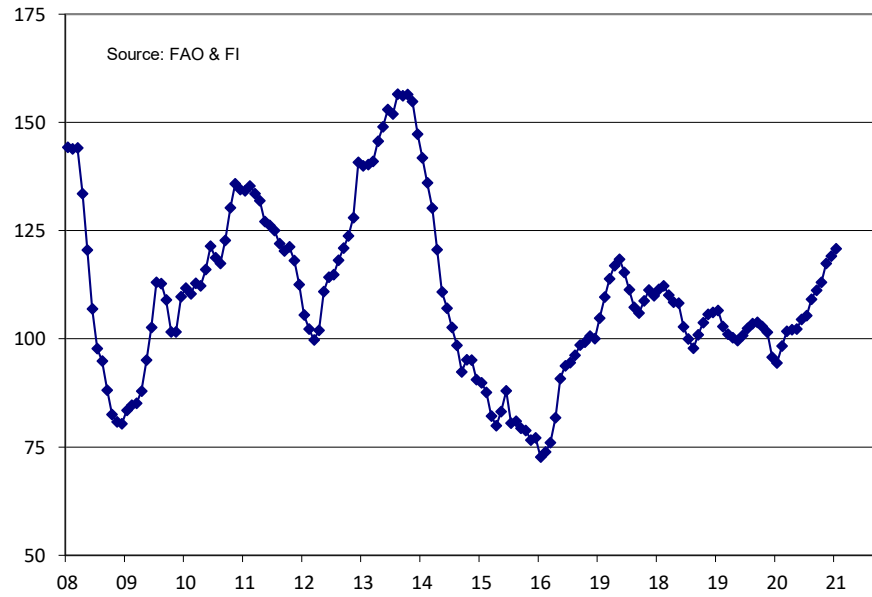
FAO Food Price Index



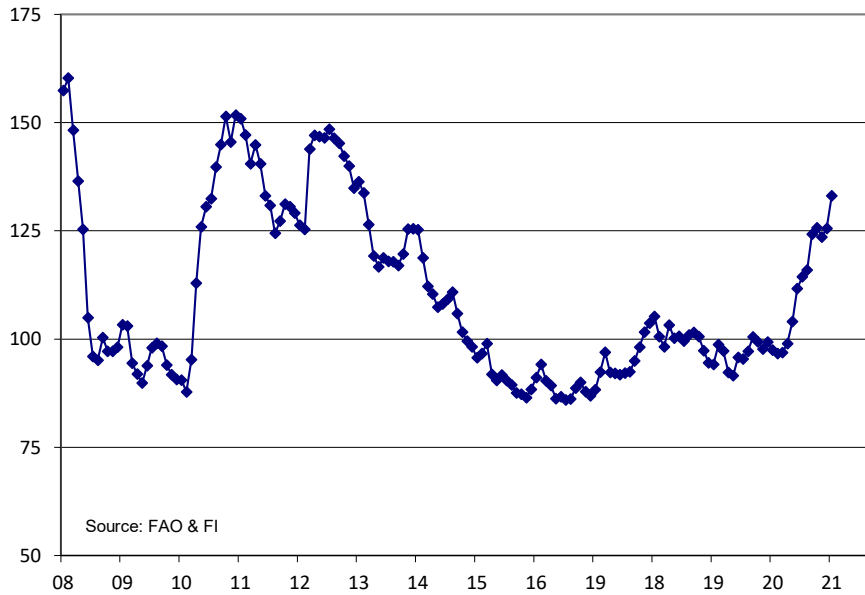
FAO Meat Price Index



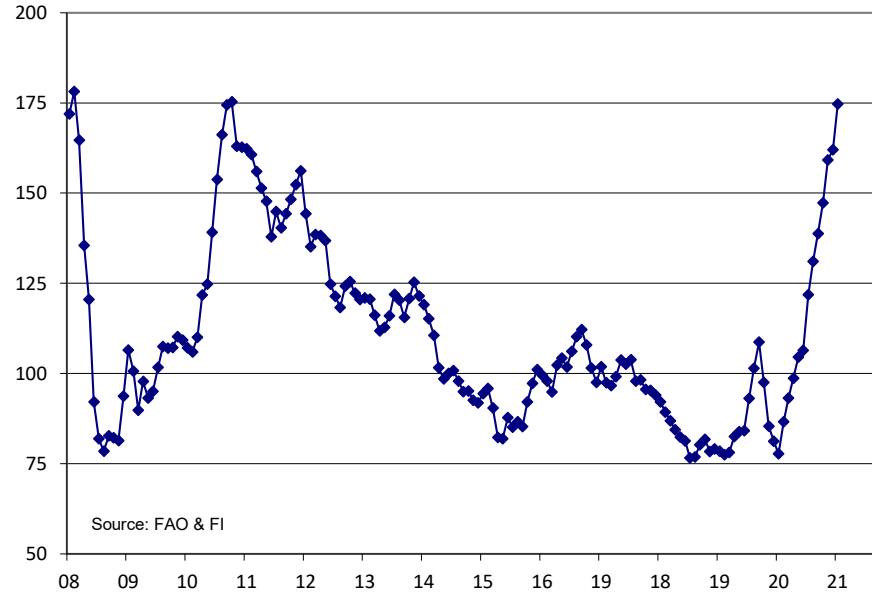
FAO Dairy Price Index



FAO Cereals Price Index



FAO Oils Price Index



USDA Export Sales Estimates/Results in 000 tons

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

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

Source: Futures International and USDA

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