



100 soybean oil registrations were cancelled out of 2 locations (Emmetsburg, IA and Volga, SD, on Friday (SBO registrations stand at 868).

World Weather on Sunday emailed a report calling for the Canadian Prairies to improve over the next couple of weeks. Attached is our updated US wheat production by class and balance sheet. Trade estimates for WASDE included below. CBOT agriculture markets rebounded Friday. The fundamentals were unchanged. The major difference from Thursday was a reversal in the USD. Some weather maps turned a touch drier for the US on Friday. The northern Plains have an opportunity for rain early next week when the ridge shifts back across the western areas of the US. This would be beneficial after this week's heat event.

Weekly Change % - July Nearby Positions

SOY	1583.75	3.5%
SBO	71.34	8.4%
MEAL	396.20	0.2%
CORN	682.75	4.0%
CHI W	687.75	3.7%
KC W	636.50	3.8%
MN W	807.00	10.9%
OATS	394.75	4.6%

Weather

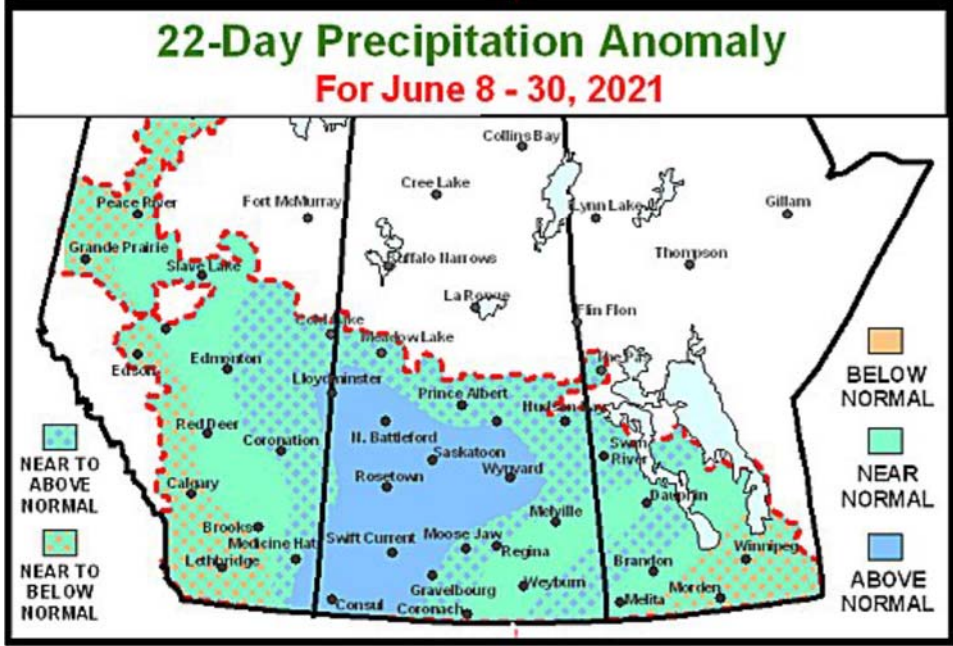
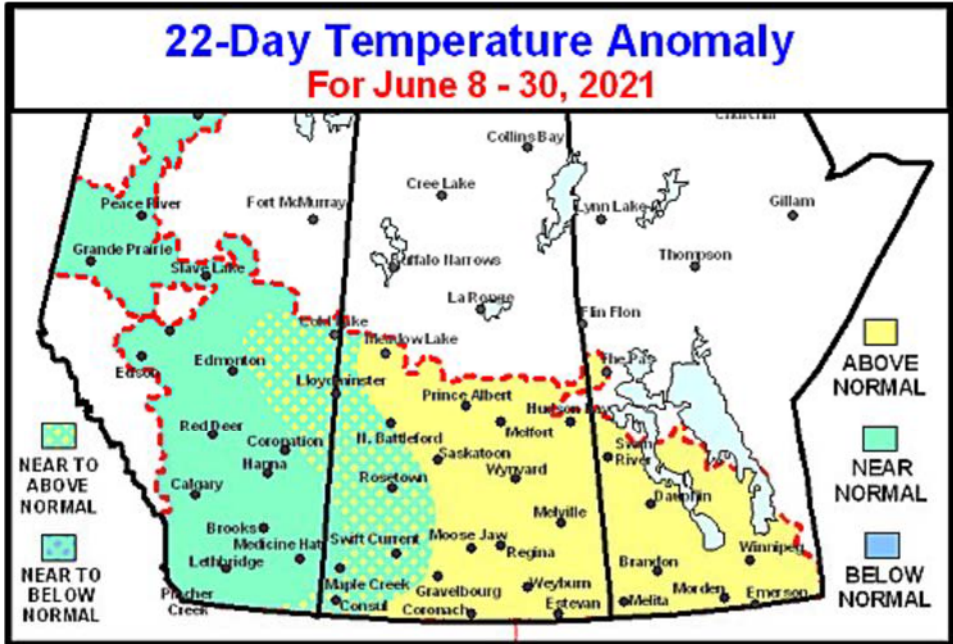
USDA Crop Progress Estimates

As of: 6/6/2021

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

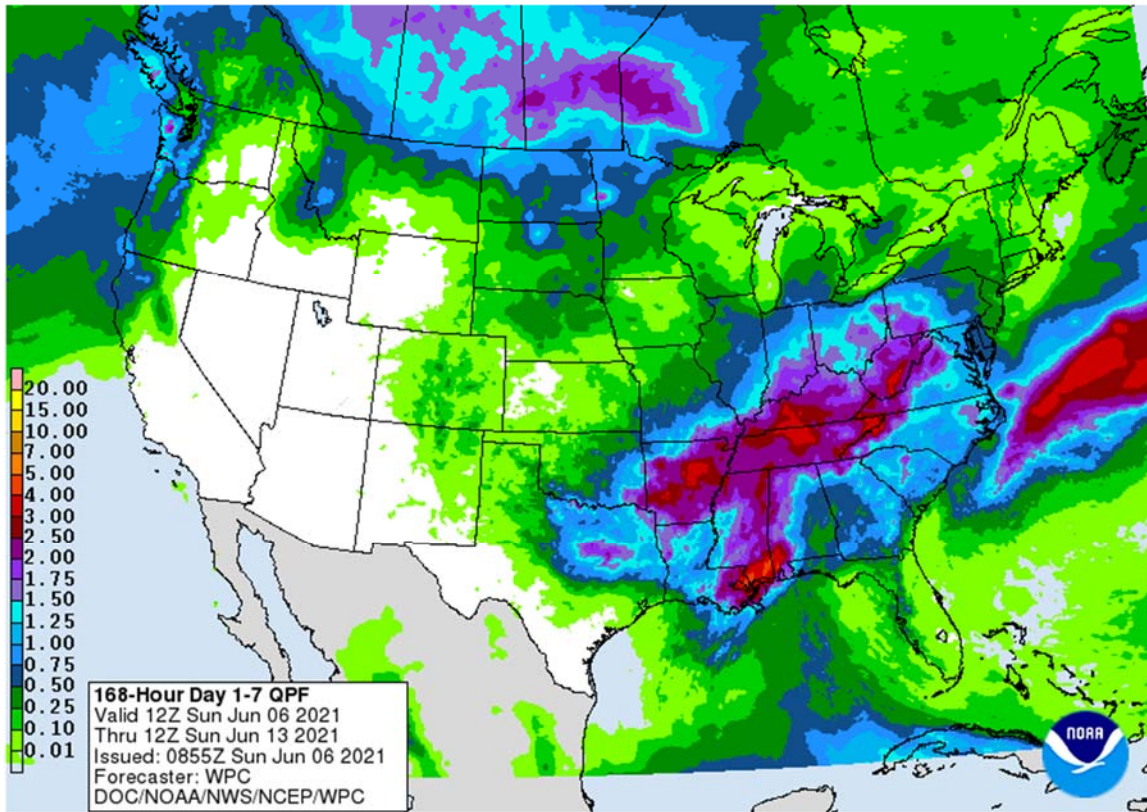
	FI Estimate	Last Week	Year Ago	5-year Average*	
Soybeans Planted	92	84	84	79	8

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

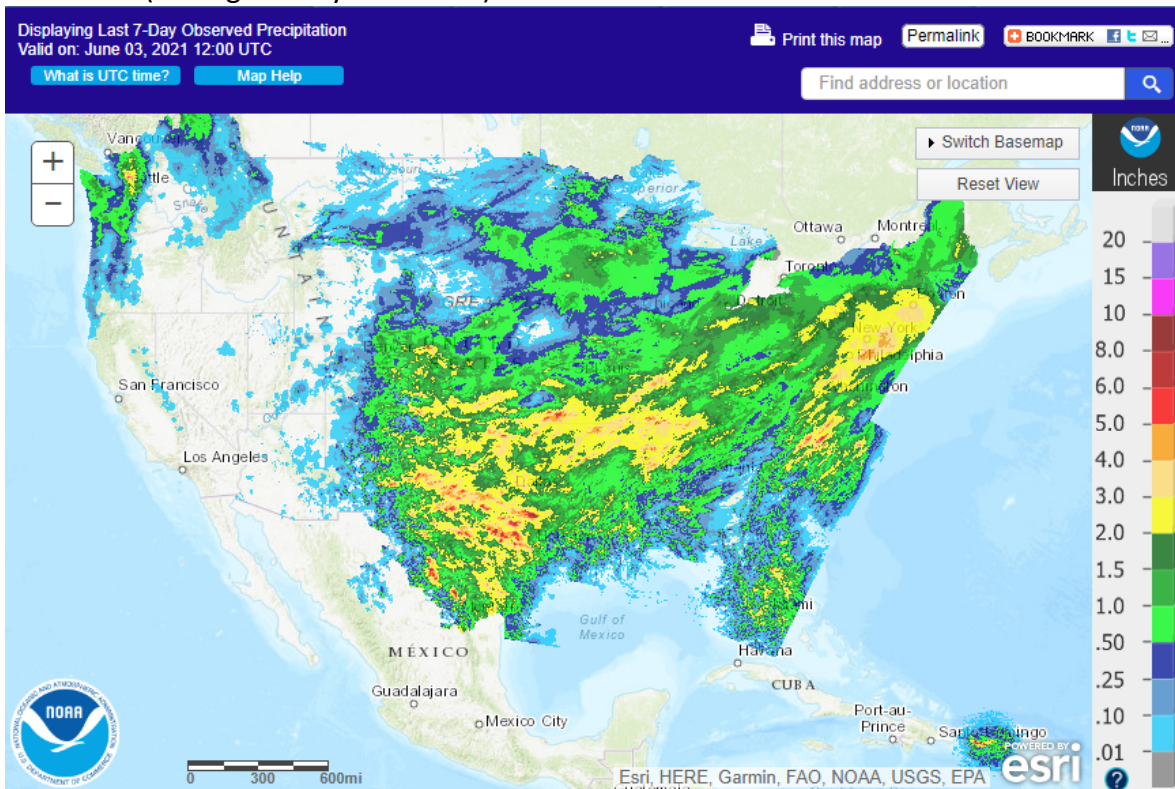


Source: World Weather Inc.

As of Sunday am

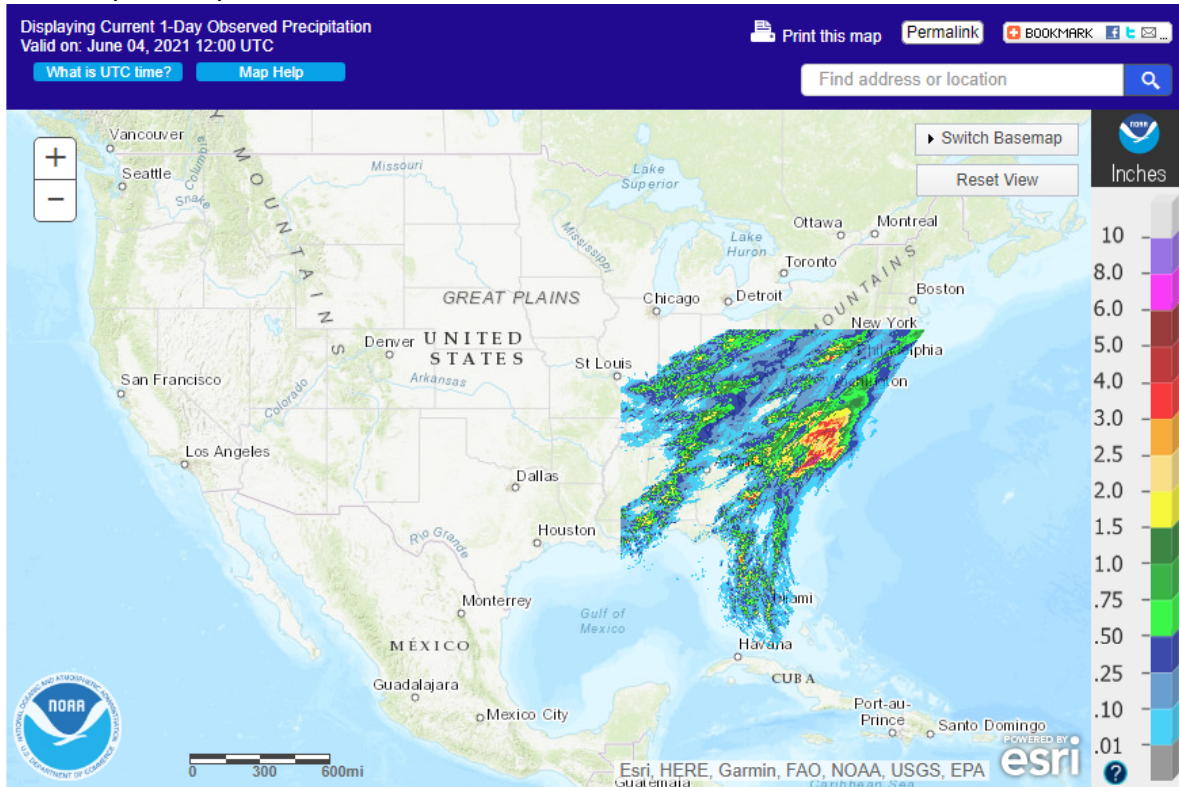


Past week (through Friday afternoon)

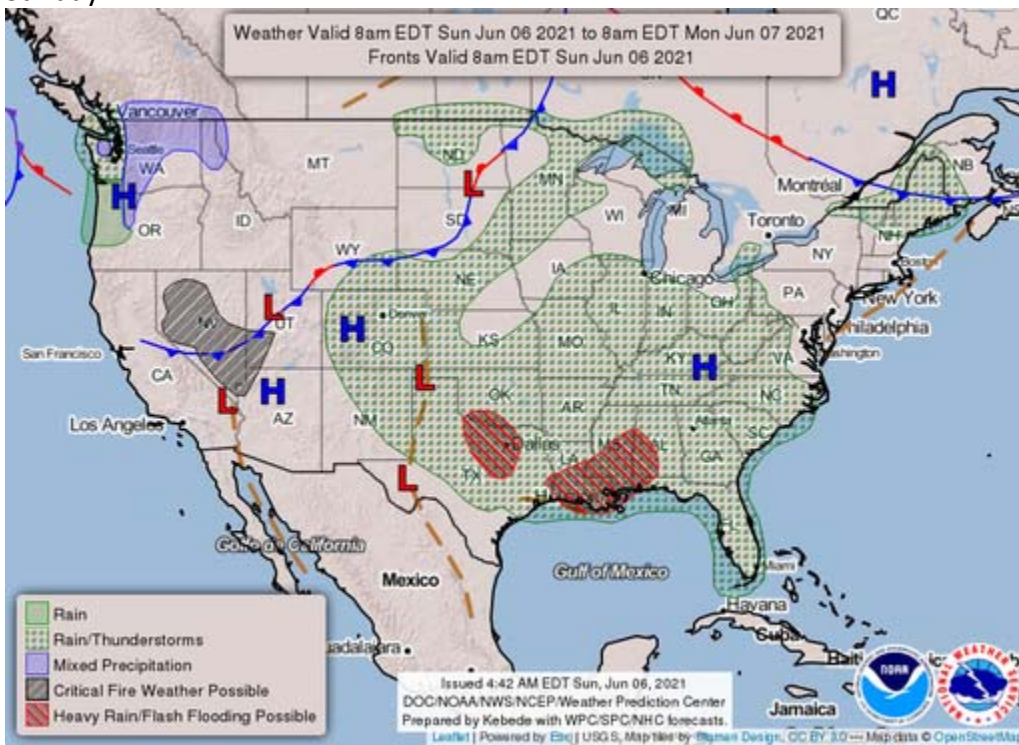


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Thursday - Friday



Sunday

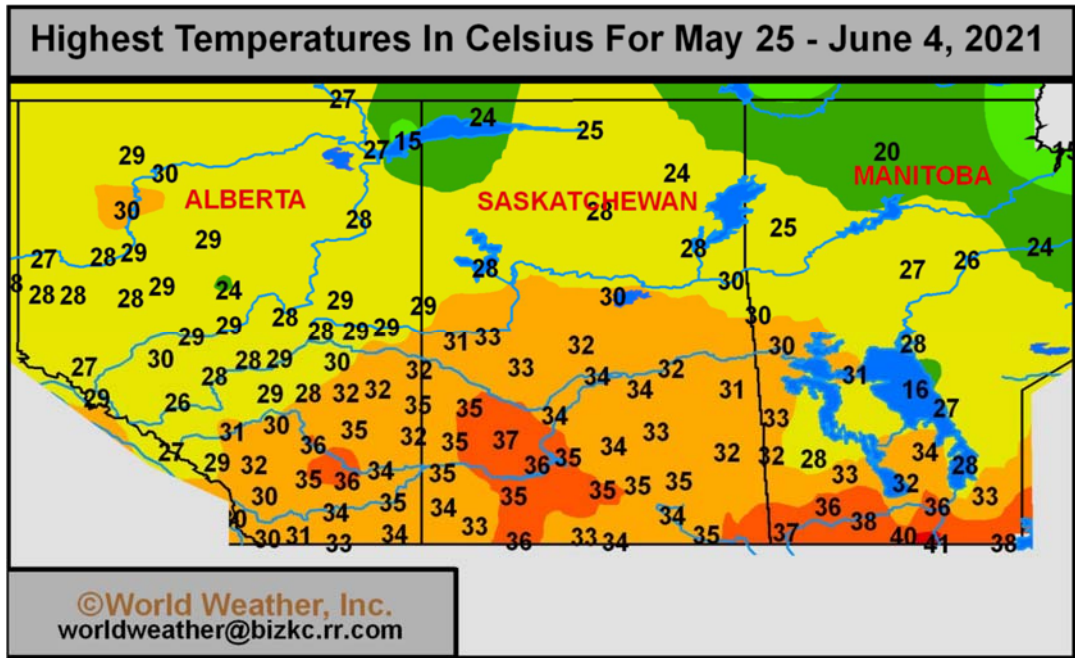


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World Weather, Inc.

WORLD HIGHLIGHTS

- Too much heat and dryness has occurred this week across the northern Plains, upper Midwest and southern Canada Prairies resulting in notable crop and livestock stress
 - Some relief is expected this weekend, but many areas will remain too dry for an extended period of time
 - An extreme high of 104 degrees Fahrenheit occurred At Fort Qu’Appelle, SK Thursday afternoon and extremes over 100 were also noted in interior western North Dakota and eastern Montana
- Weather computer forecast modeling continues to be divergent over how much relief from dryness will occur in the coming ten days in the northern Plains, upper Midwest and southeastern parts of Canada’s Prairies
 - World Weather, Inc. expects some rain, but not enough to make a big difference in long term soil moisture
 - The long term weather outlook will perpetuate a restricted rainfall pattern for many of these areas
- Lower U.S. Midwest, Delta and southeastern states weather will be favorably mixed over the next ten days supporting most crop needs, although it is still questionable how much relief will occur to dryness in some southeastern locations
- West Texas rainfall frequency and intensity will decrease while temperatures trend warmer and this will improve planting, emergence and establishment conditions for corn, sorghum, cotton and other crops in the region
 - Recent rain bolstered soil moisture in many areas, but there is still some dryness in southwestern dryland production areas in the region
- U.S. Pacific Northwest dryland winter crop areas have been hurt by the lack of rain and recent warm to hot temperatures while wheat and other crops were reproducing and beginning to fill
 - Irrigated crops are still in good shape and the same is true for spring and summer crop areas that are more dependent on irrigation
- Drought in the western U.S. is still a big concern for water supply and eventual forest fires
 - Relief is unlikely and there will be some excessive heat in the second week of the two week outlook over parts of the region

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- Canada's Prairies crops are still hurting from limited moisture, although temporary relief in May was a boon to crop emergence and early development
 - Rain is now needed once again
 - Western and northern parts of the Prairies will receive the greatest rainfall in the coming week
 - Second week rainfall will become more limited and temperatures will heat up again after a period of somewhat milder weather in this coming week
 - Crop stress will remain greatest in the southeastern Prairies where dryness relief will be more limited
- Southeast Canada crop weather will remain mostly good for corn, soybeans and wheat, although some net drying is expected due to lack of rainfall and warm temperatures in the coming week
- East-central China will continue drying out for the next ten days
 - Below average precipitation and warm temperatures will prevail through the weekend in most of east-central China and northward to Inner Mongolia
 - 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 relief
 - Areas from eastern Sichuan to Shandong and northern Jiangsu 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 experience a little less rain and some warming during the coming week
 - The environment will improve soybean, corn and many spring crops
- Xinjiang China will cool down into Saturday and keep its below average degree day accumulations for cotton and other crop areas through mid-month
 - Showers are most likely in the northeast late this weekend and again later next week
 - A few strong thunderstorms will occur today into Saturday
 - 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 in southeastern China into the weekend will help flood water recede; however, there will still be periods of rain along in the southern coastal provinces 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 and warmer later next week and into the following weekend
 - The returning drier and warmer bias may eventually add new stress to crops that have already had a stressful start to the growing season
- 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 this week and more is needed
 - New South Wales, southern Queensland and South Australia have been dry this autumn and the moisture boost has been improving dryland planting

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- 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 later this month 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 next week
 - The precipitation event may be overdone and it comes rather late in the Safrinha crop season to change the bottom line much
 - Some improvement in grain quality and there is a slight chance for enhanced yield
- Tropical Depression Blanca dissipated west of Mexico Thursday and overnight
- Tropical Storm Choi-Wan has moved north of the Philippines and will not have much impact of eastern Asia during the next few days as the system continues to weaken and shift to the northeast
 - The storm brought some beneficial moisture to some of the drier areas in the Philippines
 - 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 in the east 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 and neighboring areas, but most other wheat production areas have good planting moisture
- South Africa rain will continue to receive restricted rainfall over the coming 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 increase 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 week to ten days
- Mainland areas of Southeast Asia rainfall continues lighter and more sporadic than usual and this trend will continue through the weekend and into next week with some improvement possible June 11-18
- Indonesia and Malaysia rainfall was sporadic and light Thursday
 - 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 this week was welcome and improved crop and field conditions in many areas
 - There is still need for greater rainfall in Luzon Island
- 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

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- 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 +4.45 and the index is expected to move lower over the few 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.

Reuters poll for US Ending Stocks

PREDICTING USDA

	2020/21			2021/22		
	Wheat	Corn	Soy	Wheat	Corn	Soy
Average trade estimate	0.869	1.207	0.122	0.783	1.423	0.146
Highest trade estimate	0.901	1.257	0.150	0.899	1.507	0.206
Lowest trade estimate	0.832	1.132	0.110	0.702	1.282	0.127
USDA May	0.872	1.257	0.120	0.774	1.507	0.140
Futures International	0.872	1.231	0.120	0.778	1.455	0.140

Source: Reuters, USDA and FI

Reuters poll for US Production

PREDICTING USDA FOR US PRODUCTION AND YIELD:

	All	Winter	Hard red	Soft red	White
	wheat	wheat	winter	winter	winter
Average trade estimate	1.892	1.3	0.760	0.333	0.2
Highest trade estimate	1.973	1.4	0.826	0.350	0.3
Lowest trade estimate	1.846	1.3	0.723	0.317	0.2
USDA May	1.872	1.3	0.731	0.332	0.2
Futures International	1.877	1.3	0.745	0.338	0.2

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA

	2020-21			2021-22		
	Wheat	Corn	Soy	Wheat	Corn	Soy
Average trade estimate	294.4	280.8	87.1	294.5	289.2	91.2
Highest trade estimate	295.2	285.0	92.0	300.0	294.0	94.1
Lowest trade estimate	293.3	276.0	86.0	290.0	285.0	89.0
USDA May	294.7	283.5	86.6	295.0	292.3	91.1
Futures International	294.0	278.0	86.0	293.0	285.8	89.0

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Reuters poll for South American Production

PREDICTING USDA

	2020-21			
	Argentina		Brazil	
	Corn	Soybeans	Corn	Soybeans
Average trade estimate	47.0	46.6	97.3	136.2
Highest trade estimate	47.5	47.5	100.5	137.0
Lowest trade estimate	46.0	45.0	95.0	135.7
USDA May	47.0	47.0	102.0	136.0
Futures International	47.0	47.0	98.0	136.5

Source: Reuters, USDA and FI

	Bloomberg S&D JUNE SURVEY			US Corn	US Soy	US Wheat	US Corn	US Soy	US Wheat
	US Corn	US Soy	US Wheat	Ending Stocks	Ending Stocks	Ending Stocks	Ending Stocks	Ending Stocks	Ending Stocks
	Ending Stocks	Ending Stocks	Ending Stocks	Old Crop	Old Crop	Old Crop	Old Crop	Old Crop	Old Crop
Average	1417	143	781	1203	122	868			
Prior	1507	140	774	1257	120	872			
Average-Prior	(90)	3	7	(54)	2	(4)			
High	1507	206	899	1277	150	902			
Low	1207	117	620	1107	110	775			
High-Low	300	89	279	170	40	127			
Futures International LLC	1455	140	778	1231	120	872			

	Bloomberg S&D JUNE SURVEY		US Corn	US Soy	US Soy Yield
	US Corn	US Corn Yield	Production	Production	Production
Average	15009	179.4	4411	50.8	
Prior	14990	179.5	4405	50.8	
Average-Prior	19	(0)	6	(0)	
High	15168	179.5	4498	50.8	
Low	14990	177.0	4405	50.5	
High-Low	178	3	93	0	
Futures International LLC	14990	179.5	4405	50.8	

	Bloomberg S&D JUNE SURVEY			US Hard Red	US Soft Red	US White
	US Wheat	US All Winter	US Hard Red	US Soft Red	US White	
	Production	Wheat	Winter	Winter	Winter	
	Production	Production	Wheat	Wheat	Wheat	
	Production	Production	Production	Production	Production	
Average	1890	1308	757	336	215	
Prior	1872	1283	731	332	220	
Average-Prior	18	25	27	4	-5	
High	1973	1393	826	350	250	
Low	1810	1276	723	317	195	
High-Low	163	117	103	33	55	
Futures International LLC	1877	1288	745	338	205	

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Bloomberg S&D JUNE SURVEY	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks	World Corn Ending Stocks Old Crop	World Soybean Ending Stocks Old Crop	World Wheat Ending Stocks Old Crop
Average	288.6	91.1	294.6	279.7	86.2	293.0
Prior	292.3	91.1	295.0	283.5	86.6	294.7
Average-Prior	(4)	0	(0)	(4)	(0)	(2)
High	293.0	94.1	300.0	283.1	87.6	296.0
Low	279.0	89.0	290.0	270.0	83.0	270.0
High-Low	14	5	10	13	5	26
Futures International LLC	285.8	89.0	293.0	278.0	86.0	294.0

Bloomberg S&D JUNE SURVEY	Argentina Corn Old Crop	Argentina Soybeans Old Crop	Brazil Corn Old Crop	Brazil Soybeans Old Crop
Average	47.0	46.5	97.0	136.1
Prior	47.0	47.0	102.0	136.0
Average-Prior	(0)	(1)	(5)	0
High	48.0	47.5	100.5	137.0
Low	46.0	43.5	94.0	134.0
High-Low	2	4	7	3
Futures International LLC	47.0	47.0	98.0	136.5

Bloomberg Ag Calendar

Monday, June 7:

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

Tuesday, June 8:

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

Wednesday, June 9:

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

Thursday, June 10:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans
- Malaysian Palm Oil Board inventory, output and export data for May

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- Brazil's Conab releases output, yield and acreage data for corn and soybeans
- Port of Rouen data on French grain exports
- Malaysia June 1-10 palm oil export data

Friday, June 11:

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

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now	
Soybeans	0	13	
Soybean Meal	0	442	
Soybean Oil	(100)	868	
	(40)	AG PROCESSING	EMMETSBURG, IA
	(60)	SOUTH DAKOTA SOYBEAN PROCESSORS	VOLGA, SD
Corn	0	0	
Oats	0	16	
Chi. Wheat	0	20	
KC Wheat	0	1,249	
Rice	0	1,578	
Ethanol	0	0	

Source: CBOT, Reuters and FI

*Previous day data as of

6/5/2021

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Top 15 most active options

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

*Previous day preliminary data as of 6/5/2021

FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

USDA Export Sales

Soybean sales were light and corn better than expected due to higher than expected old crop sales.

US soybean export sales were near the low end of a range of expectations for old and new crop combined. Meal sales were 217,000 tons and soybean oil only 1,000 tons. Soybean meal shipments improved to 281,100 tons from 192,100 tons previous week and soybean oil shipments were 9,300 tons versus 1,000 week earlier. US corn export sales for old crop were better than expected at 531,100 tons and new crop sales were 439,500 tons. China bought 2 cargoes of old crop corn (158,500 MT, including 63,800 MT

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switched from unknown destinations). Sorghum sales were only 2,700 tons. Pork sales were 24,300 tons. All wheat old crop sales were negative 33,200 tons and new-crop 398,300 tons, a decent figure.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 5/27/2021	Trade Estimates* 5/27/2021		Last Week Last Week		Year Ago 5/28/2020
Beans	2020-21	17.8	-100 to 200	2020-21	55.9		495.2
	NC	180.3	0-400	NC	248.3		607.4
Meal	2020-21	217.7	100-300	Sales	197.5	Sales	558.9
	Shipments	281.1	NA	Shipments	192.1	Shipments	291.5
Oil	2020-21	1.0	-10 to +25	Sales	1.7	Sales	9.4
	Shipments	9.3	NA	Shipments	1.0	Shipments	75.9
Corn	2020-21	531.1	-200 to +400	2020-21	555.9		637.5
	NC	439.5	300-900	NC	5691.4		27.5
Wheat	2020-21	(33.2)	-25 to +100	2020-21	29.5		179.6
	NC	398.3	200-500	1/0/1900	373.8		437.4

Source: FI & USDA *Reuters estimates n/c= New Crop

US crop-year to date export sales						% sold from USDA's export projection			
		Current	Last Year	YOY	YOY	2020-21	2019-20	2018-19	2017-18
2020-21	Soybeans mil bu	2261	1559	702	45.0%	99.2%	92.7%	97.3%	95.0%
2020-21	SoyOil MT	668	1150	-482	-41.9%	64.0%	89.3%	86.0%	79.9%
2020-21	SoyMeal MT	10305	10518	-214	-2.0%	79.7%	82.4%	90.2%	86.8%
2020-21	Corn mil bu	2721	1593	1127	70.7%	98.0%	89.6%	91.9%	88.9%
2020-21	Wheat mil bu	942	990	-48	-4.8%	97.6%	102.6%	101.3%	96.3%

Source: Futures International and USDA

CFTC Commitment of Traders

Funds were less long than estimated for the 5 major CBOT commodities we follow on a daily basis, but don't see any price reaction from the positions as prices were back and forth Tuesday through Thursday before rallying Friday. Traditional funds and money managers added to their net long position in corn for the week ending 6/1, while decreased their net long positions for the soybean complex, by a small amount. Note for futures and options combined, open interest in corn was up sharply by 94,400 contracts while futures only open interest rose 15,000. Last week into Tuesday, corn option volume was heavy for a few of those days.

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Traditional Daily Estimate of Funds 6/1/21

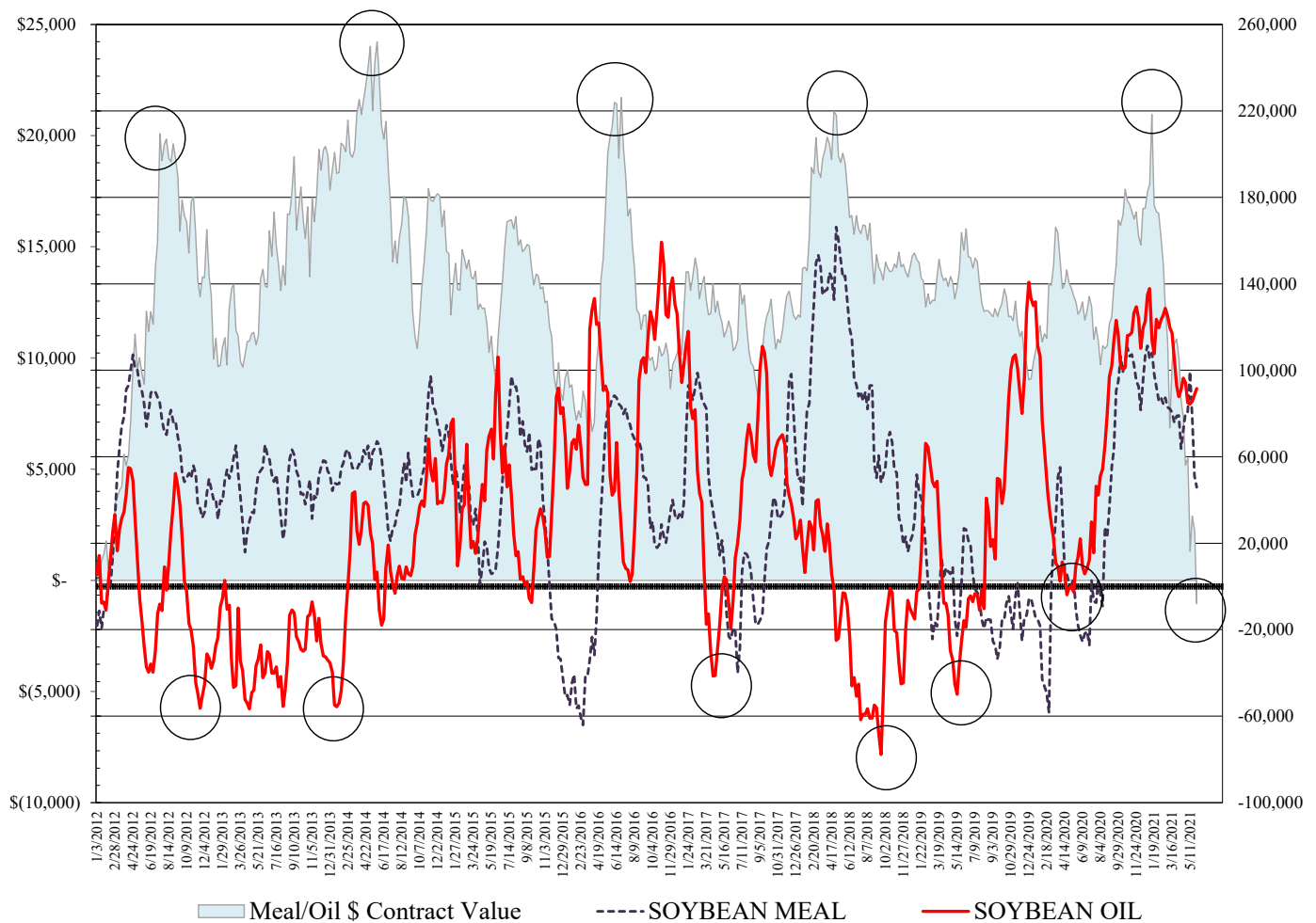
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	452.4	224.1	18.8	55.5	89.2
Estimated*	483.4	242.1	39.4	69.3	93.2
Difference	(31.0)	(18.0)	(20.6)	(13.8)	(4.0)

*Estimated as of Tuesday

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

The meal/oil contract value had a large change over the short term but we don't see a recovery until soybean oil prices cool.

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

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

MANAGED MONEY net position changes

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

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

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

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

Macro

US Change In Nonfarm Payrolls May: 559K (est 674K; prevR 278K; prev 266K)

US Unemployment Rate May: 5.8% (est 5.9%; prev 6.1%)

US Average Hourly Earnings (M/M) May: 0.5% (est 0.2%; prevR 0.7%; prev 0.7%)

US Average Hourly Earnings (Y/Y) May: 2.0% (est 1.6%; prevR 0.4%; prev0.3%)

US Change In Private Payrolls May: 492K (est 610K; prevR 219K; prev 218K)

US Change In Manufacturing Payrolls May: 23K (est 25K; prevR -32K; prev -18K)

US Average Weekly Hours All Employees May: 34.9 (est 34.9; prevR 34.9; prev 35.0)

US Labour Force Participation Rate May: 61.6% (est 61.8%; prev 61.7%)

US Underemployment Rate May: 10.2% (prev 10.4%)

Canadian Net Change In Employment May: -68.0K (est -25.0K; prev -207.1K)

Canadian Unemployment Rate May: 8.2% (est 8.2%; prev 8.1%)

Corn

- US corn futures surged again on US weather. Corn open interest was down only 1,040 contracts on Friday. USDA old crop export sales exceeded expectations and China booked a couple of old crop corn cargoes, a surprise. Net drying is seen across the US over the next week, bias IA, MN and parts of the upper Midwest. 24 percent of the US corn area is experiencing drought conditions with 6 percent severe and 1 percent exceptional. For comparison, in mid-August 2020, about 30 percent of the US corn area was experiencing drought.

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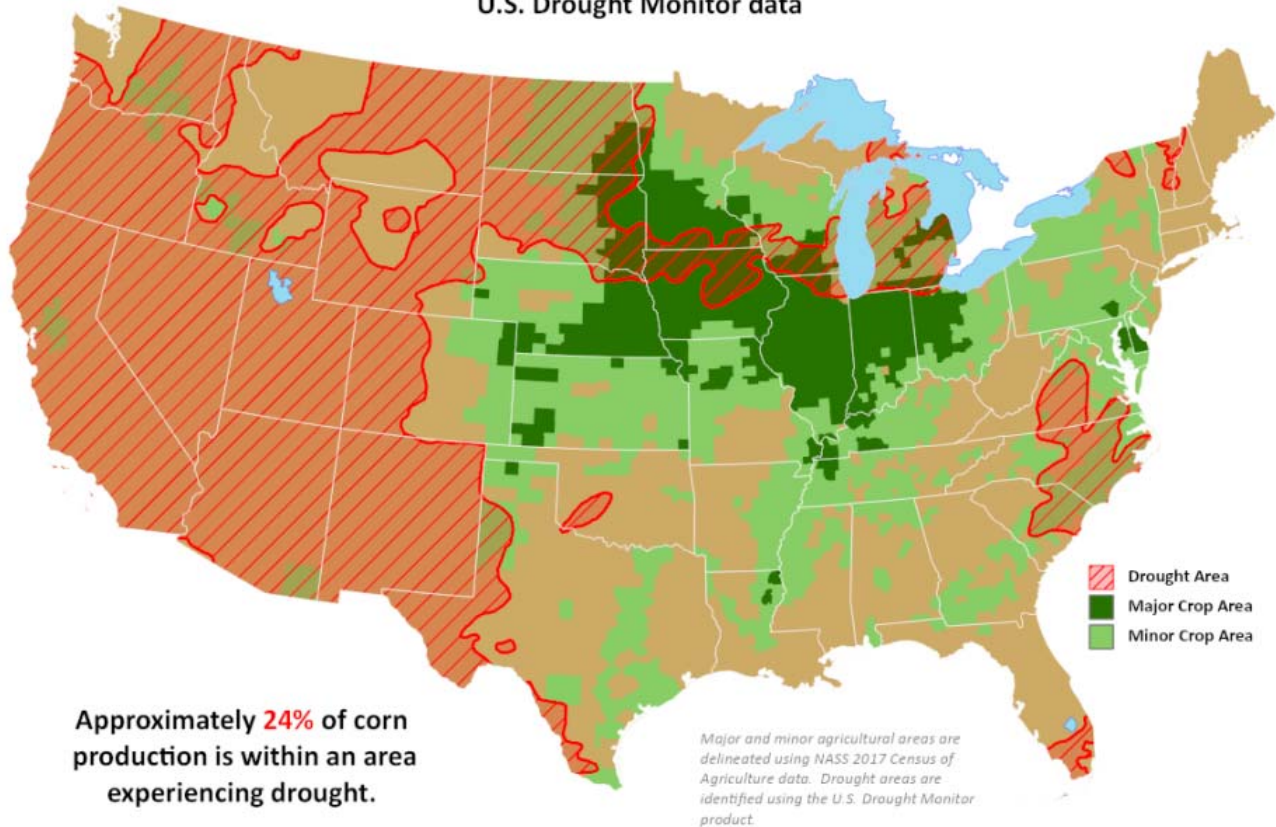
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Corn Areas in Drought

Reflects **June 1, 2021**
U.S. Drought Monitor data



- For the week July corn was up 4.0% and July Oats up 4.6%.
- Brazil has a chance for rain. Yesterday's GFS model runs showed rains developing across the Brazil Safrinha corn areas of Mato Grosso do Sul into southern Minas Gerais Tuesday through Thursday of next week.
- Ukraine completed their spring plantings.
- Cargill's chief executive said China's feed grain industry is unlikely to become self-sufficient despite efforts to ramp up domestic production. We agree over the medium term, but China has a chance to significantly expand corn yields by adopting GMO. They could potentially add 20 to 35 percent more corn to their production over the next 5 to 10 years.

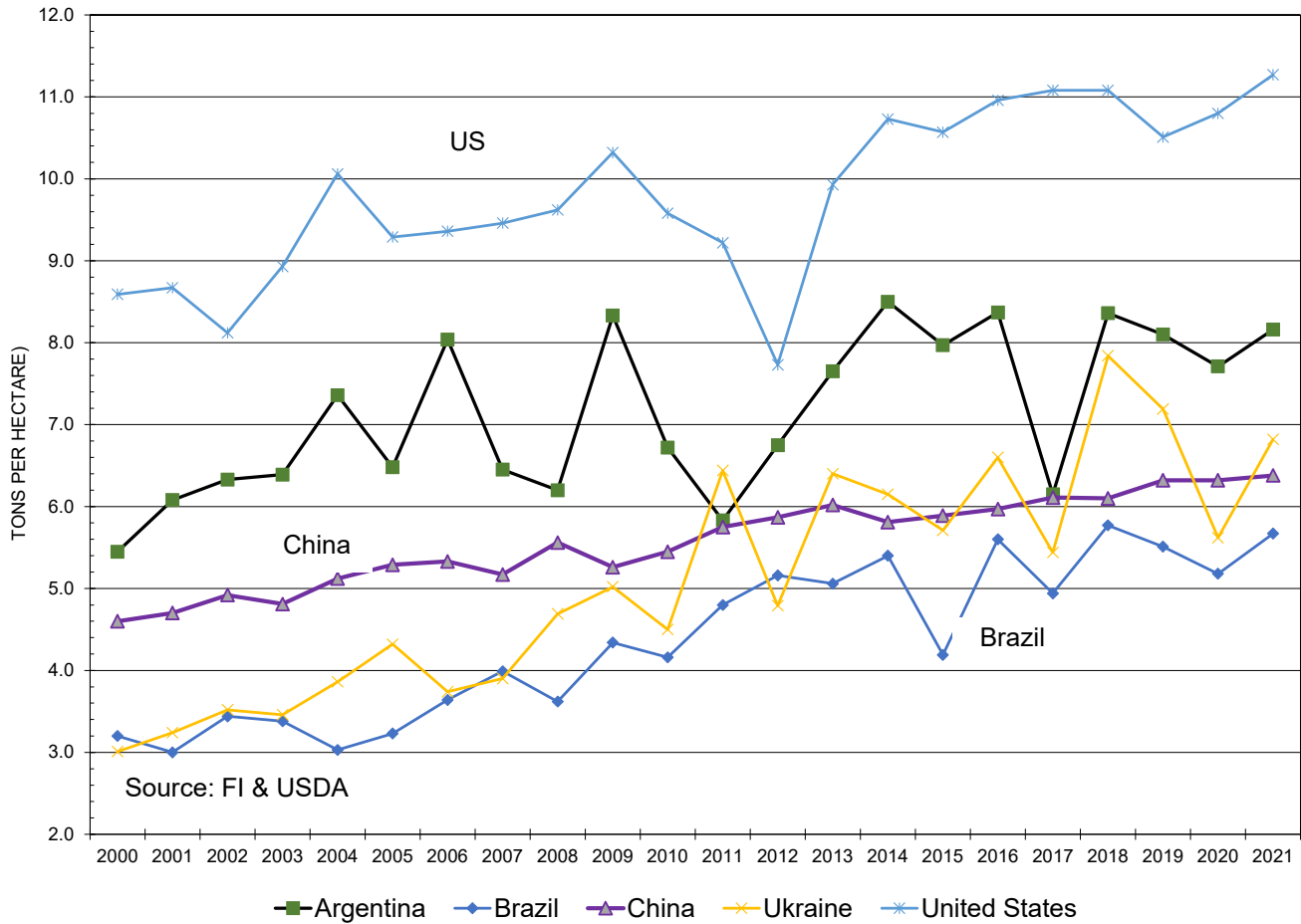
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Selected Country Corn Yields



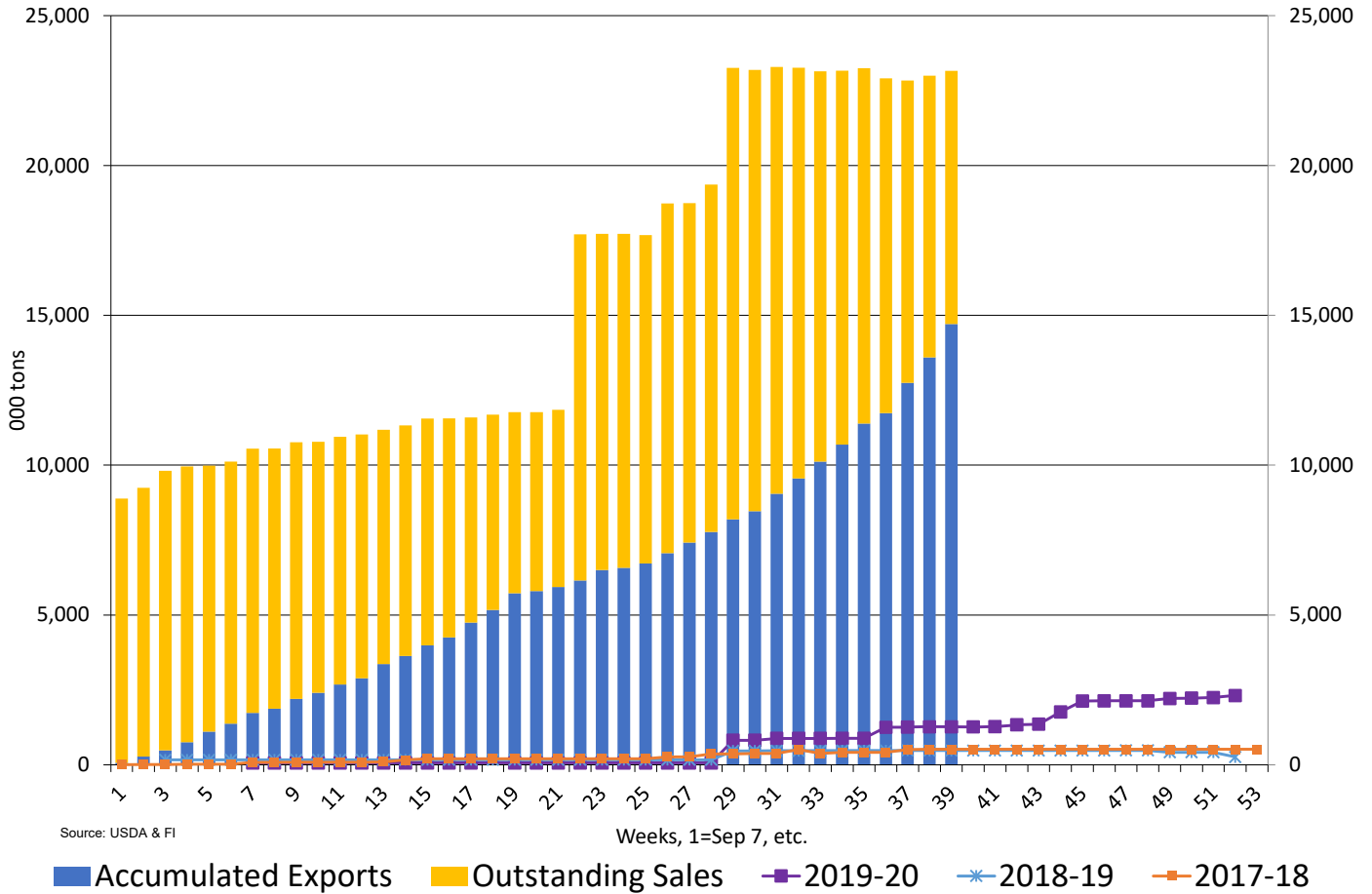
Export developments.

- None reported

EIA: U.S. energy consumption in 2020 increased for renewables, fell for all other fuels

<https://www.eia.gov/todayinenergy/detail.php?id=48236&src=email>

US Corn Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year



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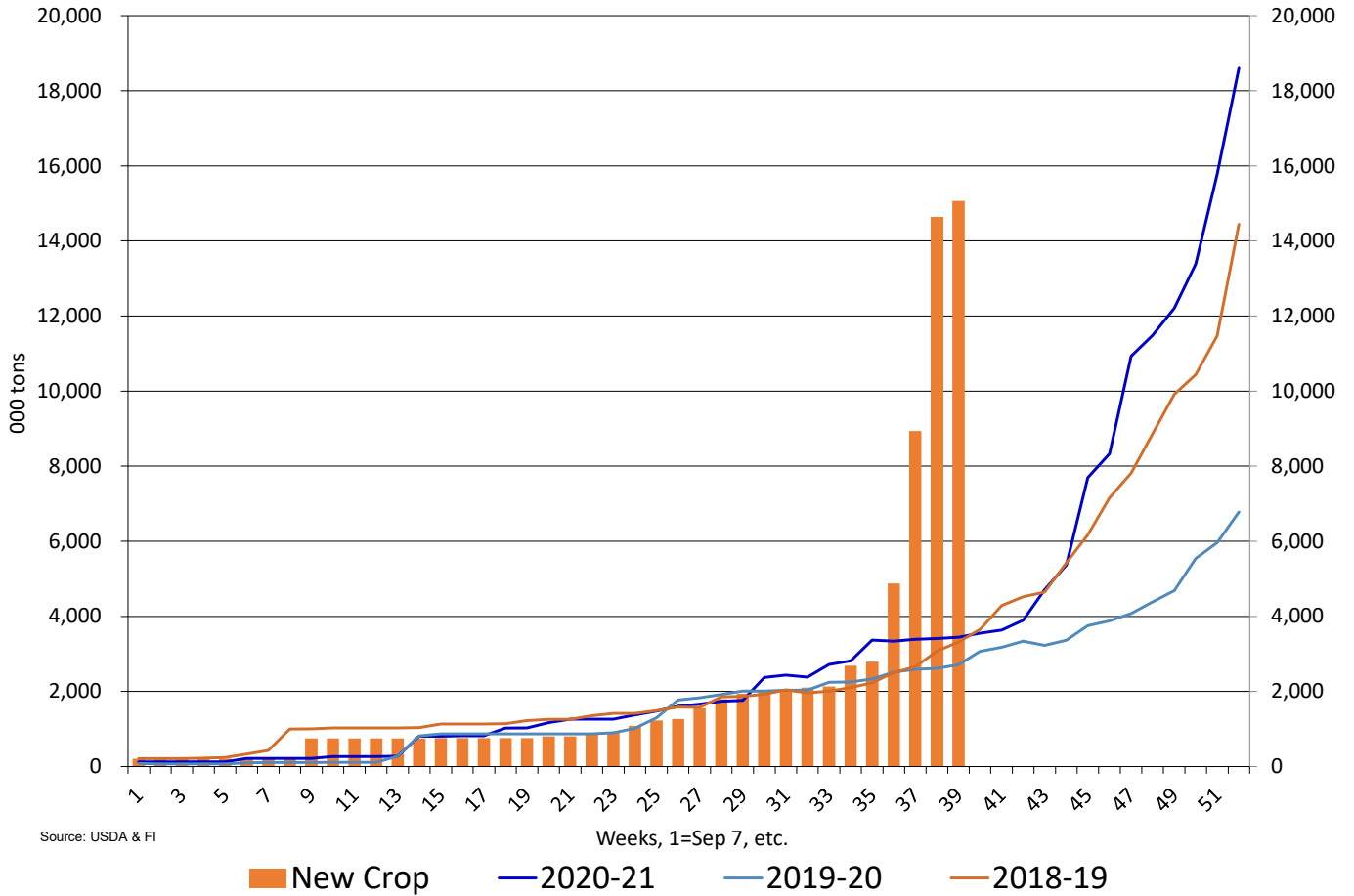
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Source: USDA and FI

US New Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

Corn		Change	Oats		Change	Ethanol	Settle	
JUL1	681.00	19.00	JUL1	392.75	12.75	JUL1	2.46	Spot DDGS IL
SEP1	605.50	23.25	SEP1	388.75	9.25	AUG1	2.38	Cash & CBOT
DEC1	590.50	24.00	DEC1	386.00	12.00	SEP1	2.38	Corn + Ethanol
MAR2	596.75	23.50	MAR2	390.75	11.75	OCT1	2.37	Crush
MAY2	599.75	23.00	MAY2	391.00	11.50	NOV1	2.37	1.97
JUL2	598.25	22.25	JUL2	394.75	11.50	DEC1	2.37	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL1	JUL1	2.32	901.50	14.25	JUL1	1.01	4.00	(10.25)
AUG1	SEP1	2.54	930.00	8.00	SEP1	1.14	83.75	(14.75)
NOV1	DEC1	2.43	843.25	6.25	DEC1	1.18	106.25	(15.75)
MAR2	MAR2	2.35	808.50	(4.25)	MAR2	1.18	107.00	(15.50)
MAY2	MAY2	2.33	796.50	(9.00)	MAY2	1.18	105.25	(14.00)
JUL2	JUL2	2.33	794.75	(11.25)	JUL2	1.17	100.75	(9.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JUNE	+77 / 87 n dn5/dn2		JLY	+35 / 45 n unch		Toledo	+60 n unch	
JULY	+63 / 72 n unch/dn2		AUG	+90 / 125 u unch		Decatur	+25 n unch	
AUG	+100 / 115 u unch		SEP	+95 / 125 u unch		Dayton	+37 n unch	
SEP	+69 / 73 u unch		OCT	+115 / 125 z unch		Cedar Rapids	+35 n unch	
OCT	+82 / 86 z unch					Burns Harbor	+40 n unch	
USD/ton: Ukraine Odessa \$ 278.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 309.4 304.7 303.3 289.6 283.7 281.7						BrgF MTCT MAY	220	unchanged
China 2YC Maize Cif Dalian (DCE) 428.4 427.8 426.3 423.3 419.3 418.3						BrgF MTCT JUN	215	unchanged
Argentina Yellow Maize Fob UpRiver 254.7 255.9 255.2 - - -						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 was higher on US weather concerns. Canola also rallied on wheat with the dry bias across the Canadian Prairies. USDA export sales for soybeans were poor. Product sales were near expectations. Traders should focus on US domestic demand & shipments rather than export commitments for the remainder of the crop year.
- 23 percent of the US soybean crop area is experiencing some type of drought condition. Of that, only 2 percent is extreme and one percent exceptional. 66 percent is severe.

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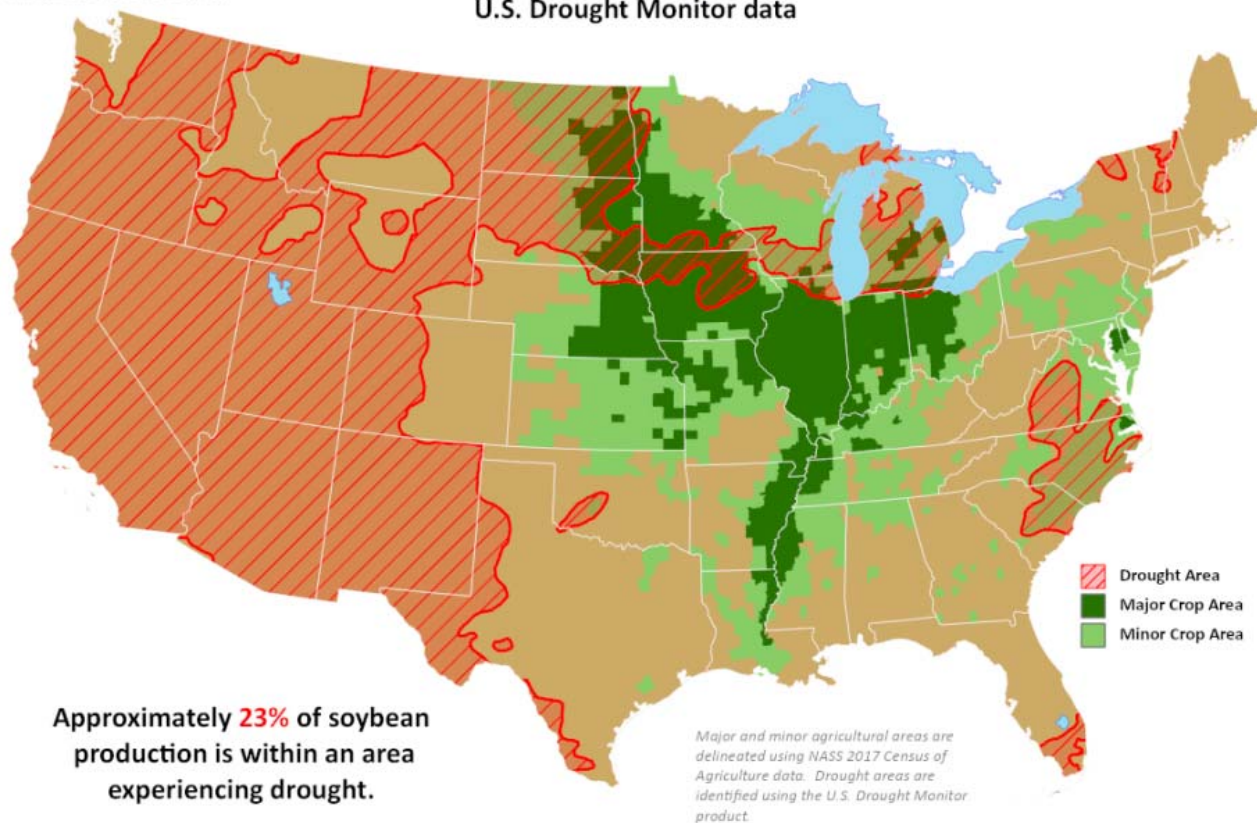
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Soybean Areas in Drought

Reflects June 1, 2021
 U.S. Drought Monitor data



- Outside product market values were mixed on Friday, but that didn't impact today's rally in soybean meal and soybean oil. Malaysian palm ended 29 MYR lower and cash was unchanged at \$1,065/ton. For the week palm was up 3 percent. European rapeseed oil cash prices surged from yesterday and soybean oil was lower.
- Soybean oil failed to test yesterday's contract high basis the July. For the week it was up 8.4 percent. For the week meal was up 0.2% and July soybeans up 3.5%.

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

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

Source: Reuters and FI

Export Developments

- Egypt's GASC seeks vegetable oils on June 8 and requested payment with a 180-day letters of credit. Arrival is for August 1-20.

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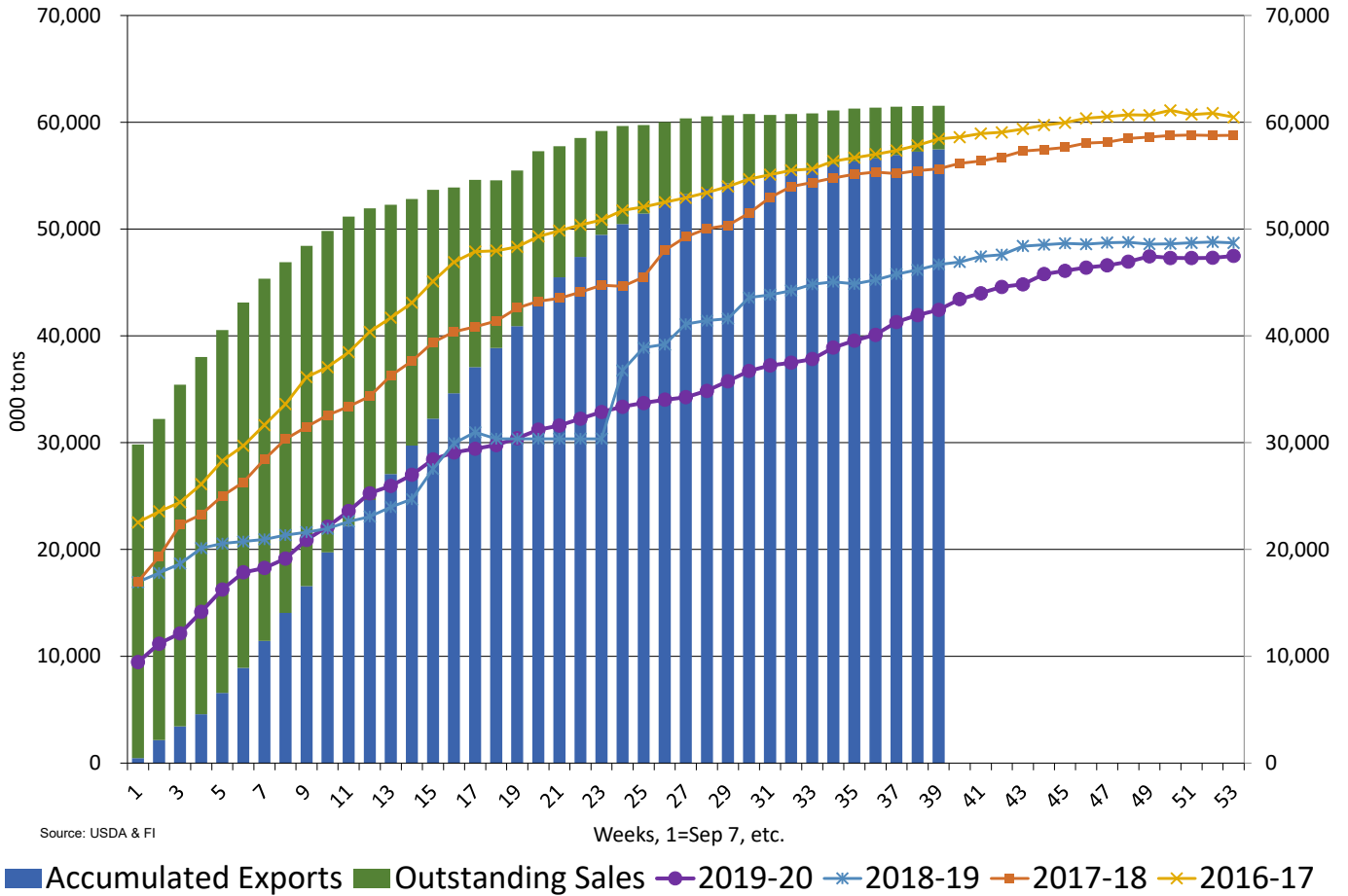
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- Iran's GTC bought 30,000 tons of each soybean oil and sunflower oil for June/July shipment. The soybean oil could be sourced from South America. Prices were not provided.

Source: USDA and FI

US Soybean Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports ■ Outstanding Sales ● 2019-20 * 2018-19 ■ 2017-18 * 2016-17

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL1	1582.50	33.25	JUL1	395.20	3.60	JUL1	71.45	2.60
AUG1	1535.50	31.25	AUG1	396.60	3.70	AUG1	67.97	2.59
SEP1	1466.75	30.50	SEP1	396.00	3.20	SEP1	66.49	2.51
NOV1	1433.75	30.25	OCT1	392.40	2.80	OCT1	65.25	2.46
JAN2	1433.75	28.75	DEC1	393.30	2.60	DEC1	64.31	2.36
MAR2	1405.25	19.25	JAN2	391.40	1.50	JAN2	63.20	2.31
MAY2	1396.25	14.00	MAR2	384.20	0.00	MAR2	61.54	1.95

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Aug	-47.00	(2.00)	July-Aug	1.40	0.10	July-Aug	-3.48	(0.01)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JUL1	72.89	JUL1 47.48%	\$ (3,350)	869.44	785.95		
AUG1	84.69	AUG1 46.15%	\$ (1,122)	872.52	747.67	EUR/USD	1.2162
SEP1	135.84	SEP1 45.64%	\$ (294)	871.20	731.39	Brazil Real	5.0470
		OCT1 45.40%	\$ 90	863.28	717.75	Malaysia Bid	4.1260
NOV1/DEC1	122.53	DEC1 44.98%	\$ 744	865.26	707.41	China RMB	6.3945
MAR2	116.93	JAN2 44.67%	\$ 1,220	861.08	695.20	AUD	0.7744
MAY2	105.36	MAR2 44.47%	\$ 1,496	845.24	676.94	CME Bitcoin	37075
JUL2	105.75	MAY2 44.31%	\$ 1,716	836.22	665.39	3M Libor	0.12825
AUG2	105.16	JUL2 44.04%	\$ 2,114	838.64	660.11	Prime rate	3.2500
SEP2	129.71	AUG2 43.89%	\$ 2,318	832.04	650.87		

US Soybean Complex Basis							
JUNE	+70 / 74 n unch/up1					DECATUR	+150 x unch
JULY	+70 / 74 n up1/up1	ILSBM	N-15	6/1/2021		SIDNEY	+40 n unch
AUG	+70 / 80 q dn2/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	+83 / 86 x up1/unch	Decatur Oil	750	5/28/2021		BRNS HRBR	+20 n unch
						C. RAPIDS	+20 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE	-30 / -10 n unch	JUNE	-11 / -6 n unch	JUNE	-700 / -600 n unch
JLY	-10 / -2 n unch	JULY	-1 / +2 n unch	JULY	-700 / -600 n unch
AUG	+45 / +50 q unch	AUG	-5 / -3 q unch	AUG	-550 / -500 q unch
SEP	-120 / +145 u unch	SEP	-5 / -3 u unch	SEP	-550 / -500 u unch
FEB	+44 / +60 f unch	OCT	+6 / +10 v unch	OCT	-250 / -150 v unch
	Argentina meal	376	-20.2	Argentina oil	Spot fob 58.0 -10.00

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

- Fresh contract highs in Minneapolis wheat led the US and EU markets higher today on adverse US weather. Note the weather forecast also calls for rain across the northern US Plains from the shift in the ridge Tuesday and Wednesday next week. Rain, even light amounts, would be welcome after the

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heat event during the second half of this week. Hottest temperature for the Dakotas could happen on Saturday (see high temperature map in the weather section).

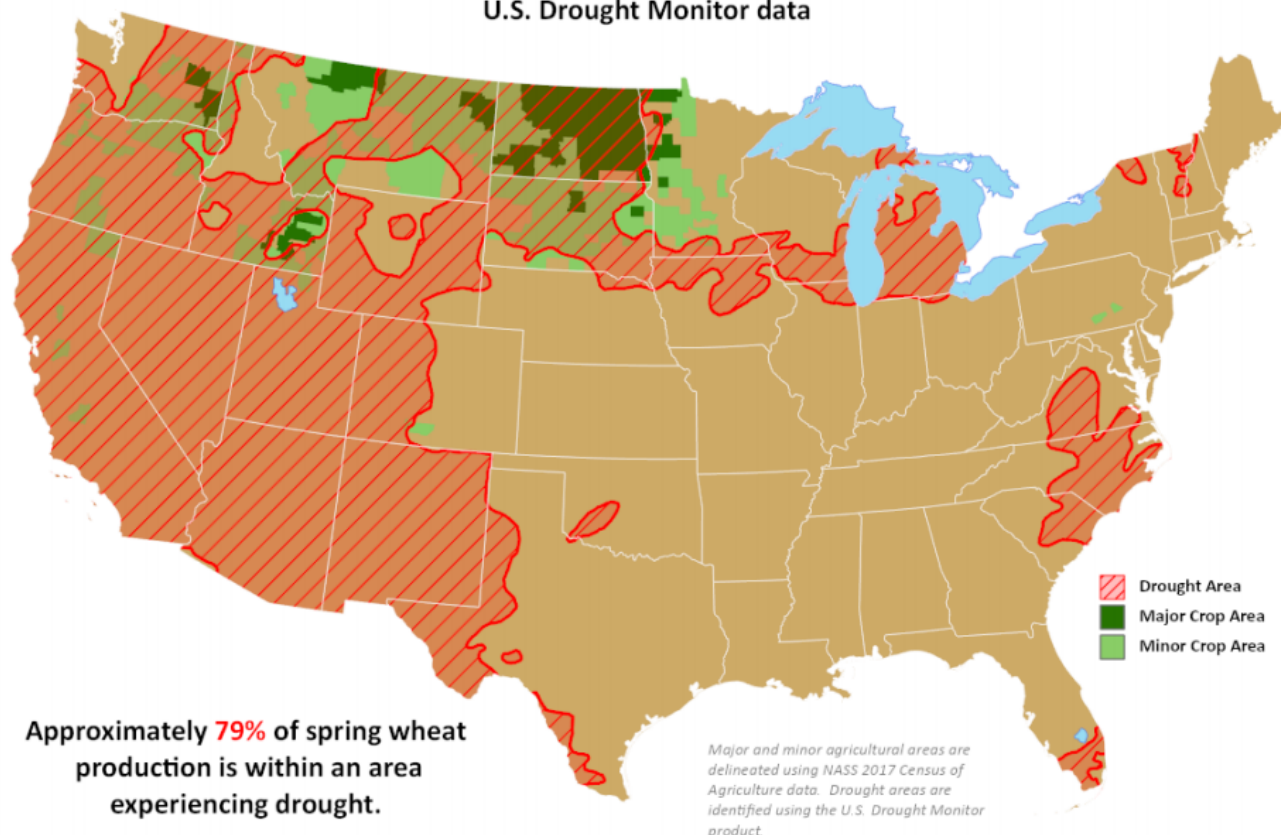
- For those trading MN wheat, it might be worthy to know the last trade of the day was the session, or new contract high.
- July Minn wheat was up 32.25 cents today and up 10.9% for the week. July Chicago was up 11.50 on Friday and up 3.7% for the week. July KC was up 12.25 cents and for the week up 3.8%.
- 79 percent of the US spring wheat area is experiencing drought conditions with 39% severe and 11% exceptional.



This product was prepared by the
USDA Office of the Chief Economist (OCE)
World Agricultural Outlook Board (WAOB)

Spring Wheat Areas in Drought

Reflects **June 1, 2021**
U.S. Drought Monitor data



- US hard red spring abandonment could end up high this crop year. A ten-year trend abandonment would suggest 5.1% harvested/planted. We think it could be as high as 10% this year if conditions fail to improve. That would be the highest abandonment since 2002 when abandonment was 15%. In that year, nationwide, the “U.S. racked up its fifth warmest summer on record, as temperatures in the Great Basin and Rockies averaged around 2 to 4 degrees above normal,” according to the USDA crop production summary.
- USDA estimates the combined durum and spring wheat production at 589 million bushels. Using the last spring wheat crop condition, we think production is 38 million bushels below that level at 551 million. For the purpose of the June S&D, USDA may leave the other spring and durum production unchanged. The first survey for the spring crop is July. Working July estimates below.

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US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
FI July Est.	45.7	497	10.865	FI July Est.	38.8	55	1.413	551
USDA May	na	na	na	USDA May	na	na	na	589
WINTER WHEAT				ALL WHEAT				
	Yield	Production	Harvested		Yield	Production	Harvested	
FI July Est.	53.3	1312	24.612	FI July Est.	50.5	1864	36.889	
USDA May	52.1	1283	24.612	USDA May	50.0	1872	37.400	

15-Year Trend Yields: OS 50.2, Durum 42.8

Source: USDA and FI

- Attached we included FI's US wheat production broken down by class.
- IHS Markit on Friday estimated the US wheat production at 1.924 billion bushels, much higher than our working estimate. They are using 1.3 billion for winter, 505 million for HRW, 55 million for spring white and 64 million for durum.
- The US Wheat Associates weekly harvest report noted harvest delays continue in Texas with cool and wet weather, and conditions improved from central Oklahoma north with warmer and drier weather. They noted overall the SRW wheat crop looks good.
- French wheat crop conditions as of May 31 were unchanged from the previous week at 80 percent. Winter and spring barley each declined by 1 point, to 76% and 84%.
- September Paris wheat market basis September was down 0.75 euros at 214.75. EU wheat was up nearly 2 percent for the week.
- Tunisia looks for their grain crop to be up 7 percent to 1.65 million tons from 1.5 million last year.
- Russia's wheat export duty increased June 9 to \$29.40/ton from \$28.10. Corn goes to \$50/ton, down from \$52.20.

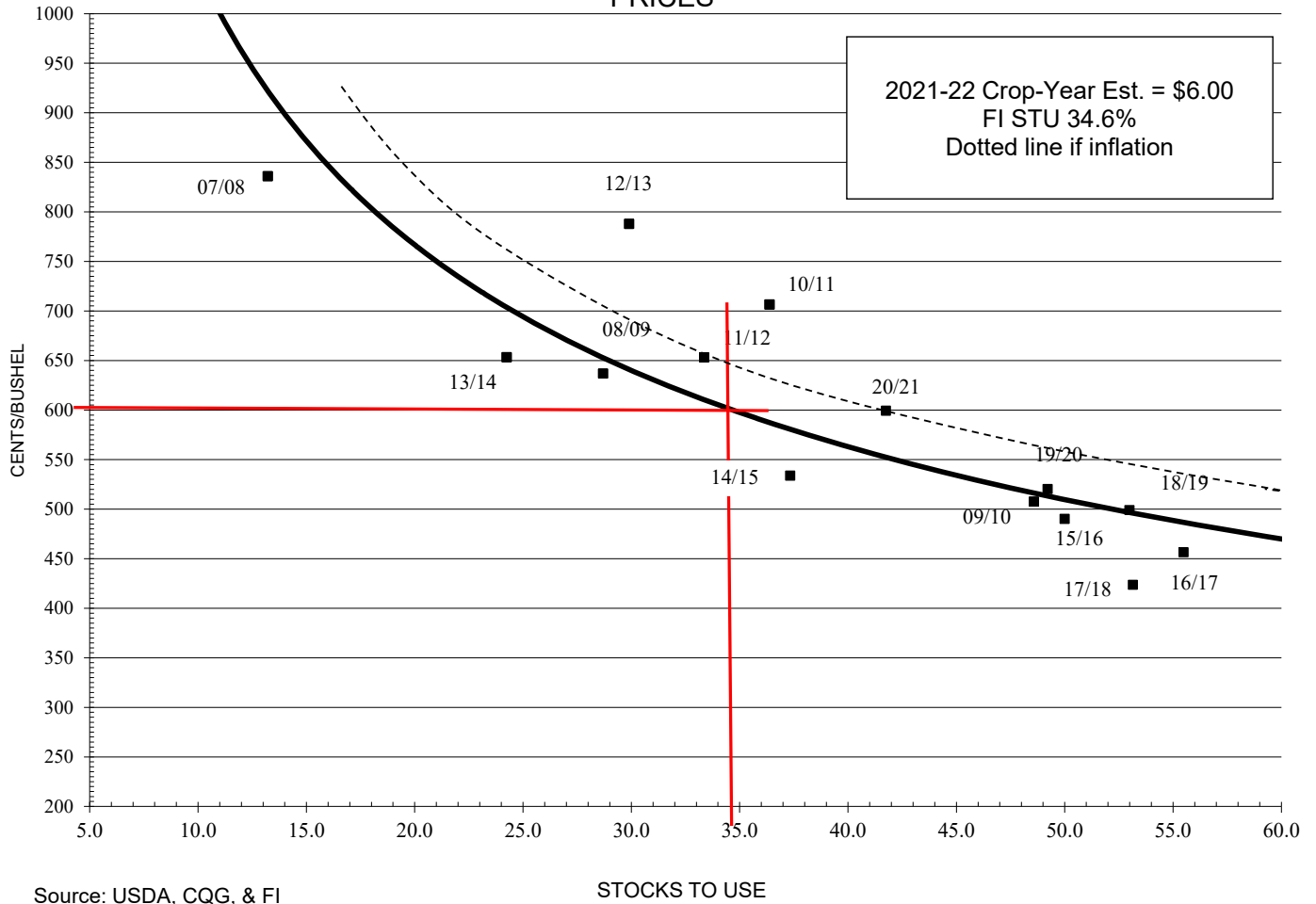
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US ALL-WHEAT STOCKS TO USE VS. ANNUAL AVERAGE WHEAT NEARBY PRICES



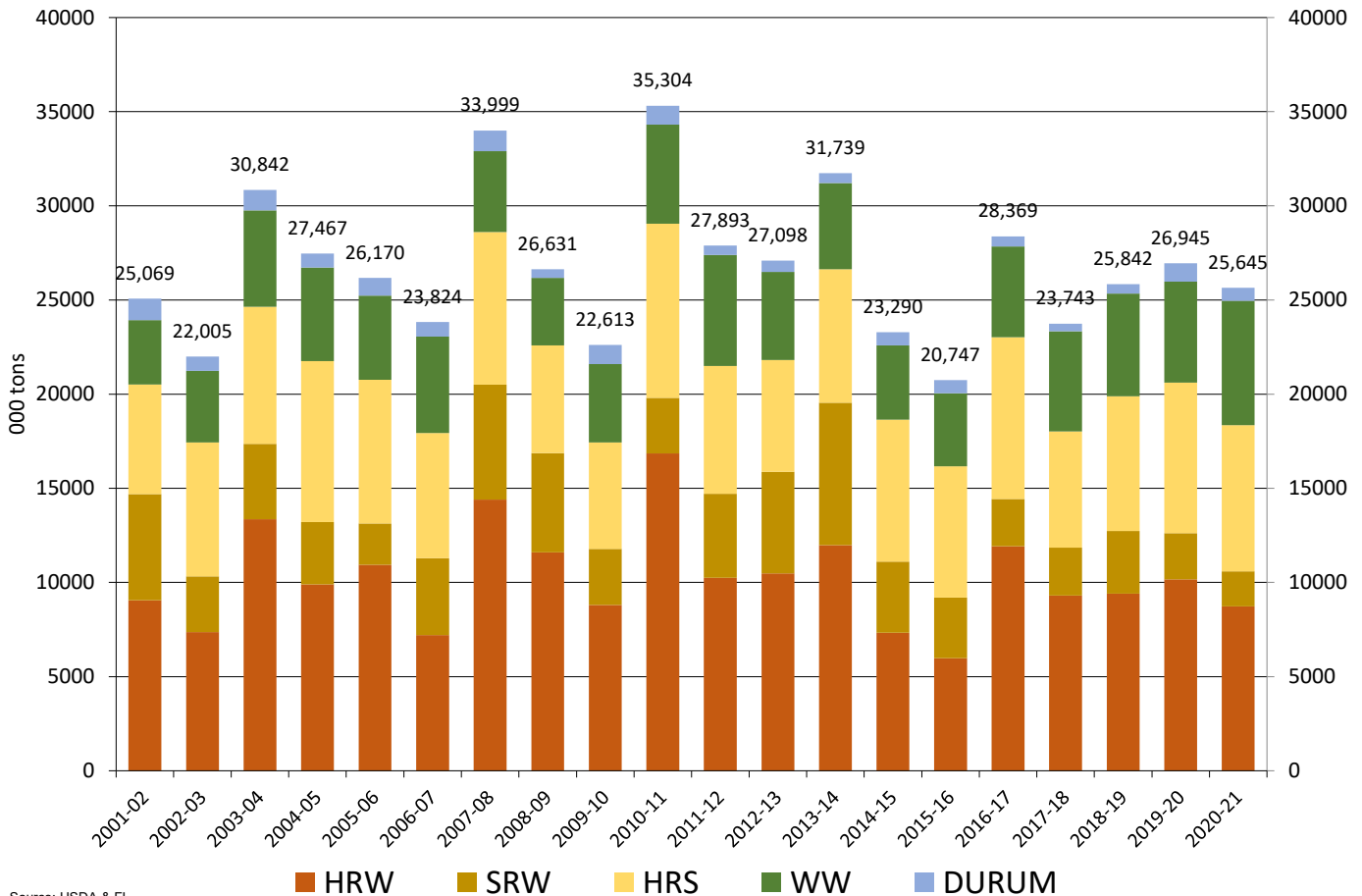
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US all wheat export commitments on or near 05/30/2021



Source: USDA & FI

Export Developments.

- Iran's GTC bought 195,000 tons of milling wheat for June/July shipment. Prices were not provided.
- Jordan seeks 20,000 tons of wheat bran on June 15 for July/August 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	685.00	8.75	JUL1	634.00	9.75	JUL1	814.00	36.50
SEP1	689.25	8.50	SEP1	641.50	9.25	SEP1	817.50	34.75
DEC1	696.75	8.25	DEC1	653.25	9.25	DEC1	810.00	27.00
MAR2	703.75	8.00	MAR2	662.75	8.50	MAR2	805.50	24.00
MAY2	705.00	9.00	MAY2	670.75	9.50	MAY2	794.25	17.00
JUL2	699.00	13.25	JUL2	672.00	9.75	JUL2	769.00	0.00
SEP2	703.25	17.00	SEP2	677.75	10.75	SEP2	732.00	15.50

Chicago Rice			US Wheat Basis		
		Change			
JUL1	13.29	(0.010)	SEP1	13.59	0.025
			NOV1	13.74	0.030

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
JUN	+55 / 70 n	dn5/unch	JUNE	+160 / n	unch	Toledo	+10 n	unch
JUL	+55 / 70 n	dn5/unch	JULY	+160 / n	unch	PNW US Soft White 10.5% protein	BID	
AUG	+60 / 70 n	dn5/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	214.25	(1.25)	162,755	164	US SRW FOB	\$281.50	\$6.00
DEC1	213.50	(1.00)	217,255	4,278	US HRW FOB	\$291.80	\$3.50
MAR2	214.50	(0.50)	43,477	938	Rouen FOB 11%	\$266.37	\$1.50
MAY2	214.75	(0.50)	15,116	(43)	Russia FOB 12%	\$265.00	\$7.00
EUR	1.2163				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

USDA Export Sales

U.S. EXPORT SALES FOR WEEK ENDING 5/27/2021

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
WHEAT	THOUSAND METRIC TONS							
HRW	-3.9	393.7	641.3	63.8	8,331.4	9,526.2	142.6	1,260.1

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Optional Origin Sales: For 2020/2021, the current outstanding balance of 63,900 MT is for Spain.

Corn: Net sales of 531,100 MT for 2020/2021 were down 5 percent from the previous week, but up noticeably from the prior 4-week average. Increases primarily for Japan (179,500 MT, including 126,000 MT switched from unknown destinations and decreases of 2,900 MT), China (158,500 MT, including 63,800 MT switched from unknown destinations), South Korea (138,000 MT, including decreases of 5,000 MT), Costa Rica (97,400 MT), and Colombia (80,300 MT, including 89,000 MT switched from unknown destinations and decreases of 13,900 MT), were offset by reductions primarily for unknown destinations (227,000 MT). For 2021/2022, net sales of 439,500 MT were primarily for unknown destinations (202,400 MT), Japan (150,800 MT), Mexico (64,300 MT), and Canada (14,200 MT). Exports of 2,127,400 MT were up 15 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to China (1,112,500 MT, including 76,100 MT - late), Mexico (302,300 MT), Japan (280,100 MT, including 97,900 MT - late), South Korea (140,200 MT, including 9,000 MT - late), and Colombia (109,900 MT).

Optional Origin Sales: For 2020/2021, options were exercised to export 129,000 MT to South Korea (79,000 MT) and unknown destinations (50,000 MT) from the United States. The current outstanding balance of 80,500 MT is for unknown destinations. For 2021/2022, the current outstanding balance of 60,000 MT is for unknown destinations.

Late Reporting: For 2020/2021, exports totaling 183,000 MT of corn were reported late to Japan (97,900 MT), China (76,100 MT), and South Korea (9,000 MT).

Barley: Total net sales of 400 MT for 2020/2021 were for South Korea. No exports were reported for the week.

Sorghum: Net sales reduction of 2,700 MT for 2020/2021 resulting in increases for China (65,300 MT, including 68,000 MT switched from unknown destinations and decreases of 8,900 MT), were more than offset by reductions for unknown destinations (68,000 MT). For 2021/2022, net sales of 184,900 MT were for China (129,900 MT) and unknown destinations (55,000 MT). Exports of 236,300 MT were up 45 percent from the previous week and 62 percent from the prior 4-week average. The destination was to China.

Export Adjustment: Accumulated exports of sorghum to unknown destinations were adjusted down 30,086 MT for week ending May 20th. This shipment was reported in error.

Rice: Net sales of 24,500 MT for 2020/2021 were down 31 percent from the previous week and 50 percent from the prior 4-week average. Increases primarily for the United Kingdom (10,000 MT), Mexico (9,600 MT), Canada (2,900 MT), Japan (1,800 MT), and El Salvador (1,800 MT, including 2,500 MT switched from Honduras and decreases of 700 MT), were offset by reductions primarily for Honduras (2,500 MT). Exports of 34,100 MT were down 54 percent from the previous week and from the prior 4-week average. The destinations were primarily to Japan (14,200 MT), El Salvador (5,800 MT), Guatemala (4,400 MT), Mexico (2,200 MT), and Canada (2,100 MT).

Exports for Own Account: For 2020/2021, new exports for own account totaling 100 MT were for Canada. Exports for own account totaling 100 MT to Canada were applied to new or outstanding sales. The current exports for own account outstanding balance is 100 MT, all Canada.

Soybeans: Net sales of 17,800 MT for 2020/2021 were down 68 percent from the previous week and 82 percent from the prior 4-week average. Increases primarily for Japan (41,000 MT, including 9,000 MT switched from unknown destinations and decreases of 200 MT), Colombia (15,500 MT, including 13,000 MT switched from unknown destinations), Canada (10,900 MT), Indonesia (5,900 MT, including decreases of 500 MT), and Taiwan (5,200 MT, including decreases of 500 MT), were offset by reductions primarily for unknown destinations (72,000 MT). For 2021/2022, net sales of 180,300 MT were for unknown destinations (132,000 MT), Mexico (34,000 MT), China

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(10,000 MT), Panama (5,600 MT), and Taiwan (4,300 MT), were offset by reductions for Costa Rica (5,600 MT). Exports of 221,700 MT--a marketing-year low--were down 25 percent from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (103,400 MT), Japan (34,800 MT, including 3,000 MT - late), Taiwan (19,900 MT), Indonesia (17,400 MT), and Colombia (15,500 MT).

Exports for Own Account: For 2020/2021, the current exports for own account outstanding balance is 5,800 MT, all Canada.

Late Reporting: For 2020/2021, exports totaling 3,000 MT of soybeans were reported late to Japan.

Soybean Cake and Meal: Net sales of 217,700 MT for 2020/2021 were up 10 percent from the previous week and 31 percent from the prior 4-week average. Increases primarily for the Philippines (59,100 MT, including decreases of 100 MT), Ecuador (48,000 MT), the Dominican Republic (19,100 MT), Colombia (17,500 MT, including 11,000 MT switched from Ecuador and decreases of 12,200 MT), and Mexico (13,700 MT, including decreases of 4,200 MT), were offset by reductions for El Salvador (700 MT). For 2021/2022, net sales of 500 MT were primarily for Japan. Exports of 281,100 MT were up 46 percent from the previous week and 64 percent from the prior 4-week average. The destinations were primarily to Colombia (74,700 MT, including 2,300 MT - late), the Philippines (50,500 MT), Ecuador (37,000 MT), Mexico (29,200 MT), and Israel (18,400 MT).

Late Reporting: For 2020/2021, exports totaling 2,300 MT of soybean cake and meal were reported late to Colombia.

Soybean Oil: Net sales of 1,000 MT for 2020/2021 were down 41 percent from the previous week, but unchanged from the prior 4-week average. Increases primarily for Jamaica (4,000 MT) and Mexico (600 MT), were offset by reductions primarily for Colombia (3,000 MT). Exports of 9,300 MT were up noticeably from the previous week, but down 3 percent from the prior 4-week average. The destinations were primarily to the Dominican Republic (7,700 MT), Mexico (1,000 MT), and Canada (600 MT).

Cotton: Net sales of 180,800 RB for 2020/2021 were up 6 percent from the previous week and 82 percent from the prior 4-week average. Increases were primarily for Pakistan (74,900 RB), China (43,200 RB, including 3,200 RB switched from Vietnam and decreases of 23,100 RB), Vietnam (22,900 RB, including 3,900 RB switched from China, 200 RB switched from Thailand, 100 RB switched from Japan, and decreases of 16,200 RB), Nicaragua (8,800 RB, switched from Vietnam), and Turkey (8,000 RB). For 2021/2022, net sales of 98,800 RB were primarily for South Korea (36,100 RB), Pakistan (24,200 RB), Turkey (13,600 RB), Vietnam (10,300 RB), and Colombia (4,800 RB). Exports of 366,500 RB were up 13 percent from the previous week and 5 percent from the prior 4-week average. Exports were primarily to China (96,400 RB), Vietnam (96,100 RB), Turkey (33,500 RB), Pakistan (33,400 RB), and Mexico (15,300 RB). Net sales of Pima totaling 7,300 RB were down 42 percent from the previous week and 18 percent from the prior 4-week average. Increases were primarily for Peru (3,200 RB), India (2,700 RB), China (600 RB), Bangladesh (500 RB), and Pakistan (200 RB). Exports of 13,600 RB were down 22 percent from the previous week and 21 percent from the prior 4-week average. The destinations were primarily to India (8,900 RB), Vietnam (2,600 RB), Austria (600 RB), Egypt (400 RB), and Italy (300 RB).

Exports for Own Account: For 2020/2021, the current exports for own account outstanding balance of 13,600 RB is for China (7,600 RB), Vietnam (5,600 RB), and Bangladesh (400 RB).

Hides and Skins: Net sales of 226,600 pieces for 2021 were down 64 percent from the previous week and 41 percent from the prior 4-week average. Increases primarily for China (135,500 whole cattle hides, including decreases of 15,100 pieces), South Korea (44,700 whole cattle hides, including decreases of 3,300 pieces), Brazil (20,600 whole cattle hies, including decreases of 100 pieces), Ethiopia (13,100 whole cattle hides), and Mexico (7,500 whole cattle

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hides, including decreases of 7,100 pieces), were offset by reductions for Thailand (1,300 pieces). In addition, total net sales reductions of 800 kip skins were for Belgium. Exports of 418,900 pieces were up 13 percent from the previous week and from the prior 4-week average. Whole cattle hides exports were primarily to China (262,600 pieces), South Korea (50,400 pieces), Mexico (31,500 pieces), Thailand (25,100 pieces), and Taiwan (11,500 pieces). Exports of 5,200 calf skins were to Italy. In addition, exports of 7,700 kip skins were to Belgium.

Net sales of 272,000 wet blues for 2021 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Vietnam (124,500 unsplit), Italy (90,500 unsplit, including decreases of 400 pieces), China (40,900 unsplit), and Thailand (16,000 unsplit), were offset by reductions for Mexico (100 grain splits). Exports of 208,900 wet blues were up noticeably from the previous week and up 74 percent from the prior 4-week average. The destinations were primarily to Italy (81,300 unsplit and 3,900 grain splits), Vietnam (55,500 unsplit), China (27,400 unsplit and 2,200 grain splits), Thailand (17,000 unsplit), and Mexico (7,000 grain splits and 6,800 unsplit). Net sales of 495,000 splits reported for China (375,300 pounds, including decreases of 2,700 pounds) and Taiwan (125,700 pounds, including decreases of 3,300 pounds), were offset by reductions of Vietnam (6,000 pounds). Exports of 446,300 pounds were to Vietnam (235,100 pounds), Taiwan (126,000 pounds), and China (85,300 pounds).

Beef: Net sales of 12,600 MT reported for 2021 were down 55 percent from the previous week and 38 percent from the prior 4-week average. Increases were primarily for Japan (4,000 MT, including decreases of 600 MT), South Korea (2,500 MT, including decreases of 400 MT), Taiwan (1,900 MT, including decreases of 100 MT), Mexico (1,400 MT, including decrease of 100 MT), and Chile (900 MT). Exports of 12,400 MT--a marketing-year low--were down 36 percent from the previous week and 34 percent from the prior 4-week average. The destinations were primarily to Japan (4,800 MT), South Korea (3,500 MT), Taiwan (900 MT), China (800 MT), and Mexico (700 MT).

Pork: Net sales of 24,300 MT reported for 2021 were down 47 percent from the previous week and 24 percent from the prior 4-week average. Increases primarily for Mexico (13,900 MT, including decreases of 1,600 MT), China (4,800 MT, including decreases of 900 MT), Japan (1,800 MT, including decreases of 800 MT), Colombia (1,600 MT, including decreases of 100 MT), and Canada (1,200 MT, including decreases of 500 MT), were offset by reductions for South Korea (1,000 MT), Nicaragua (100 MT), and Peru (100 MT). Exports of 36,400 MT were down 24 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to Mexico (13,500 MT), China (9,700 MT), Japan (3,400 MT), South Korea (2,100 MT), and Canada (1,800 MT).



Futures International, LLC

An OTC Global Holdings LP Company

Futures Price Changes

	6/4/2021		12/31 - 6/4				*6/4/2021 vs 2020			
<i>Grains & Oilseeds</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
Corn C N1	681	2.87%	656.75	3.69%	564.25	20.69%	484	40.70%	329	106.99%
Oats O N1	392.75	3.36%	377.5	4.04%	378.75	3.70%	360.75	8.87%	345.5	13.68%
Soybeans S N1	1582.5	2.15%	1530.5	3.40%	1436.75	10.14%	1315.25	20.32%	867.75	82.37%
Soy Meal SMN1	395.2	0.92%	395.5	-0.08%	423.2	-6.62%	434.4	-9.02%	289.8	36.37%
Soy Oil BON1	71.45	3.78%	65.79	8.60%	52.92	35.02%	43.33	64.90%	27.82	156.83%
Malay Palm Oil KOQ1	4129	-0.70%	3919	5.36%	3612	14.31%	3600	14.69%	2326	77.52%
Canola RSN1	904.4	1.64%	890	1.62%	757.1	19.46%	629.5	43.67%	463.6	95.08%
Rapeseed IJQ1	537.5	-0.23%	515.25	4.32%	514	4.57%	418.25	28.51%	373	44.10%
CHI Wheat W N1	685	1.29%	663.5	3.24%	618	10.84%	640.5	6.95%	523.75	30.79%
KC Wheat KWN1	634	1.56%	613.25	3.38%	575.75	10.12%	603.5	5.05%	472.25	34.25%
MIN Wheat MWN1	817.5	5.14%	727.5	12.37%	610.75	33.85%	599.25	36.42%	526.25	55.34%
Matif Wheat CAU1	214.75	-0.35%	213.75	0.47%	215.5	-0.35%	213.25	0.70%	187.5	14.53%
Rough Rice RRN1	13.285	-0.08%	13.3	-0.11%	13.18	0.80%	12.4	7.14%	22.065	-39.79%
Softs	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Cotton CTN1	85.8	1.89%	82.12	4.48%	80.88	6.08%	78.12	9.83%	60	43.00%
Cocoa CCN1	2409	-0.25%	2412	-0.12%	2348	2.60%	2603	-7.45%	2396	0.54%
Sugar SBN1	17.71	1.61%	17.36	2.02%	14.77	19.91%	15.49	14.33%	11.73	50.98%
Coffee KCN1	161.65	2.57%	162.35	-0.43%	123.5	30.89%	128.25	26.04%	98.15	64.70%
Livestock	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Live Cattle LCM1	116.6	-0.15%	115.875	0.63%	120.975	-3.62%	112.95	3.23%	95.725	21.81%
Feeder Cattle FCQ1	150.1	-1.86%	151.35	-0.83%	143.875	4.33%	138.95	8.02%	134.725	11.41%
Lean Hogs LHM1	119.675	0.25%	117.25	2.07%	101.05	18.43%	70.275	70.30%	48.425	147.13%
Energy	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
WTI Crude CLN1	69.54	1.06%	66.32	4.86%	59.16	17.55%	48.52	43.32%	37.41	85.89%
Brent Crude COQ1	71.86	0.77%	69.32	3.66%	63.54	13.09%	51.8	38.73%	39.99	79.69%
RBOB Gas XBN1	220.9	0.33%	214.02	3.21%	195.33	13.09%	140.84	56.84%	114.9	92.25%
Ethanol DLN1	2.46	0.00%	2.37	3.80%	1.885	30.50%	1.433	71.67%	1.185	107.59%
Natural Gas NGN21	3.097	1.84%	2.986	3.72%	2.608	18.75%	2.539	21.98%	1.822	69.98%
Metals	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Gold GCM1	1891.4	1.08%	1902.5	-0.58%	1713.8	10.36%	1893.1	-0.09%	1718.9	10.04%
Silver SIM1	27.879	1.53%	27.993	-0.41%	24.517	13.71%	26.332	5.87%	18.024	54.68%
Copper HGM1	453.75	1.48%	468.25	-3.10%	400.3	13.35%	351.4	29.13%	249.3	82.01%
Currencies	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
USD Index	90.156	-0.39%	90.03101	0.14%	93.232	-3.30%	89.937	0.24%	96.677	-6.75%
EU/USD	1.2165	0.31%	1.2227	-0.51%	1.173	3.71%	1.2216	-0.42%	1.1338	7.29%
USD/BRL	5.048	0.56%	5.2188	-3.27%	5.6337	-10.40%	5.1985	-2.90%	5.1181	1.39%
USD/JPY	109.52	0.70%	109.58	-0.05%	110.72	-1.08%	103.25	6.07%	109.15	-0.34%
USD/RUB	72.8088	0.60%	73.4315	-0.85%	75.6864	-3.80%	74.4128	-2.16%	69.1642	-5.00%
CAD/USD	0.8279	-0.25%	0.8289	-0.12%	0.7961	3.99%	0.7853	5.42%	0.7407	-10.53%

* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI

U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	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	FI Proj. 20/21	USDA May 20/21	FI Proj. 21/22	USDA May 21/22
PLANTED	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44349	44349	46358	46358
HAR % OF PLANT	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.829	0.829	0.796	0.807
HARVESTED	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36746	36746	36889	37400
YIELD	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	49.7	50.5	50.0
CARRY-IN	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	1028	846	872
PRODUCTION	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	1826	1864	1872
IMPORTS	113	127	119	97	113	124	172	151	113	118	158	135	105	105	105	130	125
TOTAL SUPPLY	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3079	3118	3117	2959	2959	2839	2869
FOOD	948	927	919	926	941	951	955	958	957	949	964	954	962	962	960	965	963
SEED	88	78	68	71	76	73	74	79	67	61	63	59	60	65	63	63	62
FEED	16	268	142	85	159	365	230	113	149	161	47	88	101	99	100	117	170
EXPORTS	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	937	965	987	965	965	900
TOTAL USAGE	2314	2288	2008	2373	2227	2401	2435	2015	1951	2222	1981	2038	2089	2113	2088	2110	2095
CARRY-OUT	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	846	872	729	774
TOTAL STOCKS/USE	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.2	40.0	41.8	34.6	36.9
USDA farm \$					7.24	7.77	6.87	5.99	4.89	3.89	4.72	5.16	4.58		5.05		650
CBOT AVG PRICE	8.39	6.36	5.07	7.09	6.53	7.87	6.53	5.34	4.90	4.24	4.57	4.99	5.20	5.90		6.00	

Source: USDA & FI 10 year rend yield = 48.3

WHEAT ACREAGE, YIELD, AND PROD

(million acres & million bushels)

U.S. WINTER WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	USDA/FI <u>2021</u>
Acres Planted (mil acres)	41.8	45.4	43.3	40.4	40.6	45.0	46.8	43.3	36.6	40.6	40.9	43.2	42.4	39.7	36.2	32.7	32.5	31.5	30.4	33.078
% Abandoned	28.8	19.0	20.5	16.4	23.3	20.2	14.5	20.2	14.6	20.2	15.4	24.5	23.8	18.5	16.4	22.7	24.0	21.9	24.3	25.6
Acres Harv. (mil acres)	29.7	36.8	34.4	33.8	31.1	35.9	40.0	34.6	31.2	32.4	34.6	32.7	32.3	32.3	30.2	25.3	24.7	24.6	23.0	24.612
Average Yield (bu/acre)	38.2	46.7	43.5	44.3	41.6	41.7	47.1	44.0	46.5	46.1	47.1	47.3	42.6	42.5	55.3	50.2	47.9	53.6	50.9	53.3
Production (milbus)	1137	1716	1498	1498	1294	1499	1886	1521	1452	1493	1630	1543	1377	1375	1673	1270	1184	1317	1171	1312

U.S. SPRING WHEAT

(Excluding Durum)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	USDA/FI <u>2021</u>
Acres Planted (mil acres)	15.6	13.8	13.8	14.0	14.9	13.3	14.1	13.2	13.5	12.3	12.3	11.6	13.0	13.4	11.6	11.0	13.2	12.7	12.3	11.7
% Abandoned	14.5	2.9	4.3	3.0	6.9	2.6	4.6	2.4	2.5	2.6	1.9	2.3	2.2	2.3	2.6	7.9	2.3	8.2	1.6	7.5
Acres Harv. (mil acres)	13.4	13.4	13.2	13.6	13.9	12.9	13.5	12.9	13.2	12.0	12.0	11.3	12.7	13.1	11.3	10.1	12.9	11.6	12.1	10.9
Average Yield (bu/acre)	29.1	39.5	43.2	37.1	33.2	37.1	40.5	45.2	46.1	37.7	44.9	47.1	46.7	46.2	47.3	41.0	48.3	48.3	48.6	45.7
Production (milbus)	389	531	569	504	460	480	546	583	609	453	540	534	595	603	532	416	623	561	586	497

(milbus) Source: USDA & FI

DURUM WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	USDA/FI <u>2021</u>
Acres Planted (mil acres)	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.540
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.3	8.3
Acres Harv. (mil acres)	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.4
Avg. Yield (bu/acre)	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.4	38.8
Production (milbus)	80	97	90	101	53	72	80	105	101	47	82	58.0	54	84	104	55	78	54	69	55

U.S. ALL WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	USDA/FI <u>2021</u>
Acres Planted (mil acres)	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.3	46.358
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.1	20.4
Acres Harv. (mil acres)	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.7	36.9
Average Yield (bu/acre)	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	50.5
Production (milbus)	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	1864

(milbus) Source: USDA & FI Bold=FI estimate

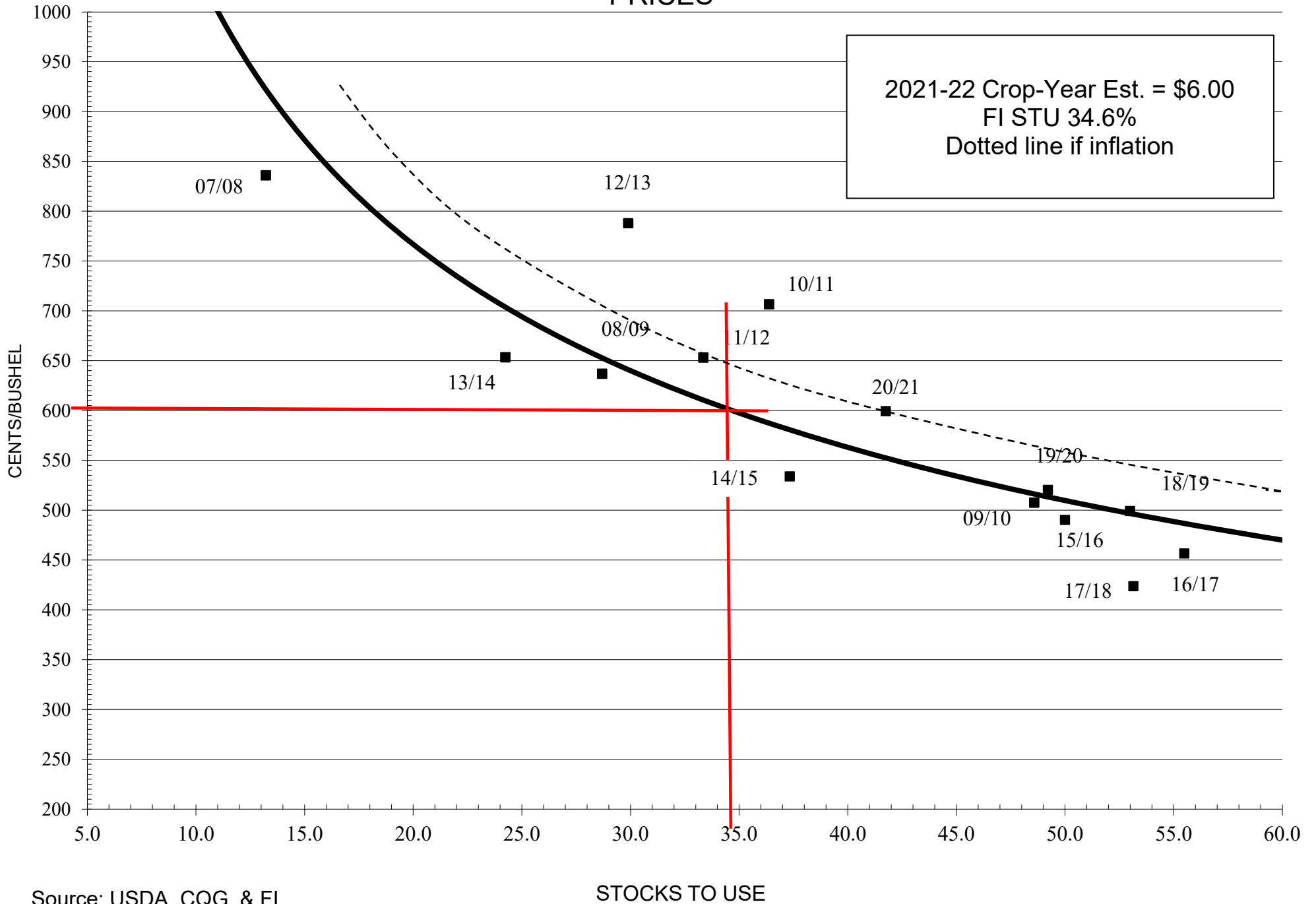
WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

HARD RED WINTER WHEAT																			USDA	USDA/FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Acres Planted	30.1	32.6	30.8	30.0	29.3	33.0	31.6	31.7	28.2	28.5	29.6	29.7	30.5	29.2	26.6	23.4	22.9	22.8	21.4	23.178
% Abandoned	33.7	21.3	24.0	18.0	27.3	22.0	17.2	23.3	15.4	24.4	16.9	31.3	28.1	20.4	17.8	24.7	26.1	22.9	26.9	29.0
Acres Harv.	19.9	25.6	23.4	24.6	21.3	25.7	26.1	24.3	23.9	21.5	24.6	20.4	21.9	23.2	21.9	17.6	16.9	17.5	15.6	16.5
Avg. Yield	31.1	41.8	36.6	37.8	32.0	37.2	40.0	38.1	42.1	36.4	40.6	36.6	33.7	35.8	49.5	42.5	39.1	48.2	42.2	45.6
Production	620	1071	857	930	682	956	1046	926	1006	783	998	747	739	830	1082	750	662	845	659	751
SOFT RED WINTER WHEAT																			USDA	USDA/FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Acres Planted	8.1	8.3	8.2	6.1	7.4	8.6	11.4	8.2	4.9	8.5	8.0	10.0	8.5	7.1	6.0	5.8	6.1	5.2	5.6	6.417
% Abandoned	20.4	17.7	14.7	16.1	16.6	18.5	10.2	14.3	17.4	13.3	14.3	11.2	15.8	16.9	17.3	24.9	26.4	28.2	26.1	23.9
Acres Harv.	6.5	6.8	7.0	5.1	6.2	7.0	10.2	7.0	4.0	7.4	6.8	8.9	7.1	5.9	5.0	4.3	4.5	3.7	4.1	4.9
Avg. Yield	49.6	55.6	54.2	59.9	63.2	50.0	60.5	55.8	54.7	61.5	60.5	63.7	63.6	60.9	69.4	67.7	63.9	64.1	64.7	69.7
Production	321	380	380	308	390	352	618	391	219	453	413	568	455	359	345	293	286	240	266	340
HARD RED SPRING WHEAT																			USDA	FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Acres Planted	14.8	13.1	13.0	13.3	14.4	12.7	13.4	12.6	12.8	11.6	11.7	10.9	12.2	12.6	10.9	10.5	12.7	12.0	11.5	10.9
% Abandoned	15.0	2.9	4.4	3.0	7.0	2.6	4.7	2.4	2.5	2.5	1.8	2.2	2.1	2.3	2.6	8.1	2.2	8.6	1.5	7.7
Acres Harv.	12.6	12.7	12.5	12.9	13.4	12.4	12.8	12.3	12.5	11.3	11.5	10.7	12.0	12.3	10.6	9.7	12.4	11.0	11.3	10.1
Avg. Yield	27.9	39.2	42.2	36.0	32.2	36.3	39.9	44.5	45.1	35.2	43.9	45.8	46.3	46.0	46.3	39.8	47.3	47.3	46.9	44.2
Production	351	500	525	467	432	450	510	546	564	396	503	491	556	568	491	384	587	520	530	446
WHITE WHEAT																			USDA	USDA/FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Acres Planted	4.4	5.2	5.0	4.9	4.3	4.0	4.5	4.1	4.2	4.4	3.9	4.2	4.2	4.2	4.2	4.1	4.0	4.2	4.3	4.3
% Abandoned	6.1	4.4	6.4	5.2	5.4	5.8	4.7	5.4	4.5	3.8	3.9	4.9	5.6	4.7	4.0	5.5	5.6	5.1	4.6	5.9
Acres Harv.	4.1	5.0	4.7	4.7	4.1	3.7	4.3	3.9	4.0	4.3	3.8	4.0	4.0	4.0	4.0	3.8	3.8	4.0	4.1	4.0
Avg. Yield	56.4	59.5	64.5	63.7	61.5	59.1	59.4	61.9	68.1	73.9	68.3	68.0	56.3	55.7	71.1	67.5	71.3	69.2	74.4	67.1
Production	233	297	305	297	251	221	258	241	272	314	257	271	224	221	286	259	272	273	302	271
Winter	196	265	261	259	223	192	222	204	227	258	220	227	184	185	245	227	236	232	246	221
Spring	37	32	43	38	28	30	36	36	45	57	37	43	39	36	41	32	36	41	56	50
DURUM WHEAT																			USDA	FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Acres Planted	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.5
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.3	8.3
Acres Harv.	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.4
Avg. Yield	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.4	38.8
Production	80	97	90	101	53	72	80	105	101	47	82	58	54	84	104	55	78	54	69	55
ALL WHEAT																			USDA	USDA/FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Acres Planted	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.3	46.358
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.1	20.4
Acres Harv.	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.7	36.9
Avg. Yield	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	50.5
Production	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	1864

(milbus) Source: USDA & FI Bold=FI estimate

US ALL-WHEAT STOCKS TO USE VS. ANNUAL AVERAGE WHEAT NEARBY PRICES



2021-22 Crop-Year Est. = \$6.00
 FI STU 34.6%
 Dotted line if inflation

Source: USDA, CQG, & FI

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																				
New Crop Sales	941.2	269.8	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																				
14																				
3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
10-Sep	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
24-Sep	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
29-Oct	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
5-Nov	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
12-Nov	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
19-Nov	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
26-Nov	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
3-Dec	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
10-Dec	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
17-Dec	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
24-Dec	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
31-Dec	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
7-Jan	33.4	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
14-Jan	66.8	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
21-Jan	17.1	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
28-Jan	30.3	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
4-Feb	29.6	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
11-Feb	16.8	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
18-Feb	6.2	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
25-Feb	12.3	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
4-Mar	12.9	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
11-Mar	7.4	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
18-Mar	3.7	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
25-Mar	3.9	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
1-Apr	-3.4	19.2	9.9	52.7	15.3	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
8-Apr	3.3	9.0	14.0	35.4	14.8	16.8	11.5	0.7	11.3	11.5	4.8	5.8	29.7	17.5	10.4	12.6	4.4	6.6	9.6	11.5
15-Apr	2.4	12.7	21.9	10.8	5.0	15.0	3.8	0.0	-7.6	34.0	12.8	11.3	22.7	13.8	15.5	7.1	5.8	4.6	6.3	8.0
22-Apr	10.7	39.6	11.5	12.5	26.9	8.3	15.9	-0.6	-4.0	22.0	5.3	3.7	30.7	11.4	-2.6	4.1	9.1	1.8	7.9	13.1
29-Apr	6.1	24.0	-5.5	10.2	11.7	30.0	12.5	1.5	7.1	17.1	0.8	10.4	24.0	1.5	7.5	6.7	12.0	4.7	1.4	9.5
6-May	3.5	24.1	13.6	10.4	11.9	7.8	5.0	2.7	0.6	22.6	2.2	9.7	14.8	7.4	8.2	14.3	6.1	-1.2	5.2	12.9
13-May	3.1	44.3	19.7	-5.1	13.1	20.4	6.1	6.0	6.7	29.4	6.1	17.6	25.7	14.1	3.1	12.2	13.9	0.7	4.0	12.2
20-May	2.1	23.7	16.7	10.0	17.4	16.8	11.8	2.2	-4.0	8.8	6.0	6.4	8.7	9.0	12.7	8.6	9.7	-0.5	9.6	12.7
27-May	0.7	18.2	18.7	6.1	22.4	11.4	4.8	1.5	1.8	8.1	3.0	5.0	-0.9	11.0	7.4	12.7	7.2	0.8	4.1	9.7
3-Jun																				
10-Jun																				
17-Jun																				
24-Jun																				
Crop year to date sales	2261	1559	1705	2028	2147	1738	1840	1652	1345	1336	1528	1412	1240	1103	1071	861	1074	883	1031	1038
Average weekly sales rate to reach proj total	1.4	8.9	3.4	7.6	1.4	14.7	0.2	-1.0	-2.1	2.1	-2.0	6.3	2.8	4.1	3.2	5.7	1.7	0.3	0.9	1.9
Proj./Actual export total	2280	1682	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	99.2	92.7	97.3	95.0	99.1	89.5	99.9	100.9	102.2	97.9	101.8	94.2	97.0	95.2	96.0	91.6	97.9	99.5	98.8	97.5
Sold as of around Sep 1 %	41.3	16.0	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	3,195.2	3,043.4	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
17	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2	
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	5-Nov	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	12-Nov	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	19-Nov	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	26-Nov	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	3-Dec	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	10-Dec	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	17-Dec	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	24-Dec	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	31-Dec	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	7-Jan	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	14-Jan	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
	21-Jan	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
	28-Jan	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9
	4-Feb	263.5	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1	243.0
	11-Feb	322.2	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0	195.7
	18-Feb	160.2	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6	105.4
	25-Feb	187.4	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9	141.1
	4-Mar	261.7	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9	129.3
	11-Mar	234.6	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7	82.7
	18-Mar	167.9	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3	-63.7
	25-Mar	139.7	125.2	190.3	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9	-7.1
	1-Apr	127.7	193.3	152.1	317.4	135.0	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4	65.3
	8-Apr	71.5	158.8	295.3	164.9	112.0	131.6	130.4	36.6	193.3	300.7	130.1	94.3	167.2	176.1	103.9	142.6	95.6	13.7	154.3	80.0
	15-Apr	124.3	103.0	329.1	223.7	103.6	209.3	107.4	186.3	93.2	221.1	121.1	57.4	108.3	140.4	151.3	18.4	58.5	48.5	21.6	48.3
	22-Apr	163.5	163.6	79.2	246.0	137.1	152.7	134.7	140.9	34.4	59.0	78.7	137.8	293.0	59.0	119.1	124.0	110.3	70.2	104.9	48.3
	29-Apr	202.0	131.4	150.8	90.9	113.6	115.3	136.8	75.0	82.8	138.4	61.0	68.3	135.4	122.2	68.6	61.8	51.1	22.5	-11.9	132.4
	6-May	74.6	101.4	196.1	376.0	125.0	73.0	45.2	84.5	123.6	114.3	10.0	32.5	260.1	115.6	86.9	157.3	66.1	15.6	72.2	98.3
	13-May	189.4	198.8	188.0	239.5	123.6	169.5	103.0	186.3	149.2	144.6	137.5	47.4	210.8	151.4	117.7	87.3	78.2	43.6	24.3	71.6
	20-May	197.5	127.2	183.9	140.7	84.9	68.6	123.7	83.7	134.2	33.2	34.9	115.4	193.9	110.0	83.6	133.4	54.6	49.6	58.6	140.0
	27-May	217.7	558.9	110.8	131.2	166.8	44.3	53.2	65.8	97.7	75.0	60.5	49.7	142.4	264.1	127.3	72.8	84.8	26.4	94.0	57.2
	3-Jun																				
	10-Jun																				
	17-Jun																				
	24-Jun																				
Crop year to date sales	10304.6	10518.1	10993.0	11039.1	9833.3	9453.6	10602.1	9550.1	9297.4	6630.2	7083.8	8756.4	6416.3	6697.6	6159.4	5290.1	5095.5	4012.7	5214.2	6495.2	
Average weekly sales																					
***rate to reach proj total	155.6	133.6	71.1	99.4	39.9	82.5	76.5	54.8	49.9	131.0	68.5	81.1	76.6	100.1	108.4	119.3	92.7	40.2	14.6	18.7	
Proj./Actual export total***	12928	12771	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811	
YTD sales as % of total	79.7	82.4	90.2	86.8	93.6	87.2	89.2	91.2	91.7	75.0	86.0	86.5	83.2	79.9	77.1	72.5	76.5	85.6	95.5	95.4	

***Does not include USDA's Forecast on Flour Meal (MT)

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	175.7	194.1	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	1-Oct	1.0	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
17	8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	5-Nov	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	12-Nov	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	19-Nov	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	26-Nov	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	3-Dec	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	10-Dec	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	17-Dec	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	24-Dec	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	31-Dec	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	7-Jan	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	14-Jan	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	21-Jan	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	28-Jan	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
	4-Feb	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
	11-Feb	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
	18-Feb	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	25-Feb	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
	4-Mar	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
	11-Mar	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
	18-Mar	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
	25-Mar	4.1	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7
	1-Apr	15.7	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2
	8-Apr	-1.4	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9	0.0
	15-Apr	5.7	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3	3.7
	22-Apr	3.6	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5	3.0
	29-Apr	6.1	18.9	16.4	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1	19.4
	6-May	0.8	6.7	10.8	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6	50.0
	13-May	-4.5	62.1	9.1	17.7	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6	6.8
	20-May	1.7	56.7	35.1	3.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7	33.4
	27-May	1.0	9.4	15.4	10.0	17.6	44.7	32.7	5.1	30.5	13.1	10.1	3.7	3.9	9.1	2.5	0.5	5.6	5.7	2.9	17.5
	3-Jun																				
	10-Jun																				
	17-Jun																				
	24-Jun																				
Crop year to date sales	668	1150	757	885	927	933	737	655	870	446	1217	1192	686	1014	411	279	392	237	703	741	
Average weekly sales																					
rate to reach proj total	22.3	8.2	7.3	13.2	13.8	5.0	10.4	11.7	6.6	12.9	14.8	19.7	18.3	18.2	26.1	14.5	12.4	11.1	19.2	23.8	
Proj./Actual export total (MT)	1043	1288	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	64.0	89.3	86.0	79.9	79.9	91.7	80.7	76.9	88.7	67.2	83.0	78.2	69.0	76.8	48.3	53.4	65.3	55.8	68.5	64.9	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	667.9	260.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
Weeks remaining	15-Oct	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
14	22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5
	29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8
	5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2
	12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
	19-Nov	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4
	26-Nov	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5
	3-Dec	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5
	10-Dec	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0
	17-Dec	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7
	24-Dec	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6
	31-Dec	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2
	7-Jan	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3
	14-Jan	56.6	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5
	21-Jan	72.8	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3
	28-Jan	292.8	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3
	4-Feb	57.0	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3
	11-Feb	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6
	18-Feb	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1
	25-Feb	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6
	4-Mar	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8
	11-Mar	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0
	18-Mar	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6
	25-Mar	31.4	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1
	1-Apr	29.8	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9
	8-Apr	12.9	35.7	37.3	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0
	15-Apr	15.3	28.6	30.7	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0
	22-Apr	20.5	53.4	23.1	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	35.4
	29-Apr	5.4	30.5	11.3	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3
	6-May	-4.5	42.2	21.8	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1
	13-May	10.9	34.8	17.4	33.6	27.8	58.0	32.0	20.0	4.1	6.1	33.2	53.3	26.9	20.0	25.9	60.6	33.6	28.9	29.8
	20-May	21.9	16.8	35.7	39.1	18.0	54.4	25.8	22.7	3.4	7.4	28.6	40.6	29.8	18.8	26.6	44.7	21.7	49.7	25.0
	27-May	20.9	25.1	-0.3	33.0	16.2	51.9	18.3	21.7	4.2	9.9	18.6	7.8	23.8	20.9	14.8	45.5	29.3	16.2	21.0
	3-Jun																			
	10-Jun																			
	17-Jun																			
	24-Jun																			
Crop year to date sales	2720.6	1593.4	1899.0	2167.6	2112.8	1696.1	1710.9	1816.8	684.3	1514.2	1711.8	1764.6	1610.5	2306.4	1960.9	1817.8	1583.7	1779.8	1373.8	1613.3
Average weekly sales rate to reach proj total	3.9	13.3	12.0	19.5	13.1	14.8	11.3	7.5	3.3	2.1	8.8	15.5	17.2	9.4	11.8	22.8	16.9	8.7	15.5	21.1
Proj./Actual export total	2775	1778	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	98.0	89.6	91.9	88.9	92.1	89.2	91.6	94.6	93.7	98.1	93.3	89.1	87.1	94.6	92.3	85.2	87.1	93.7	86.5	84.7
Sold as of around Sep 1 %	24.1	14.7	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

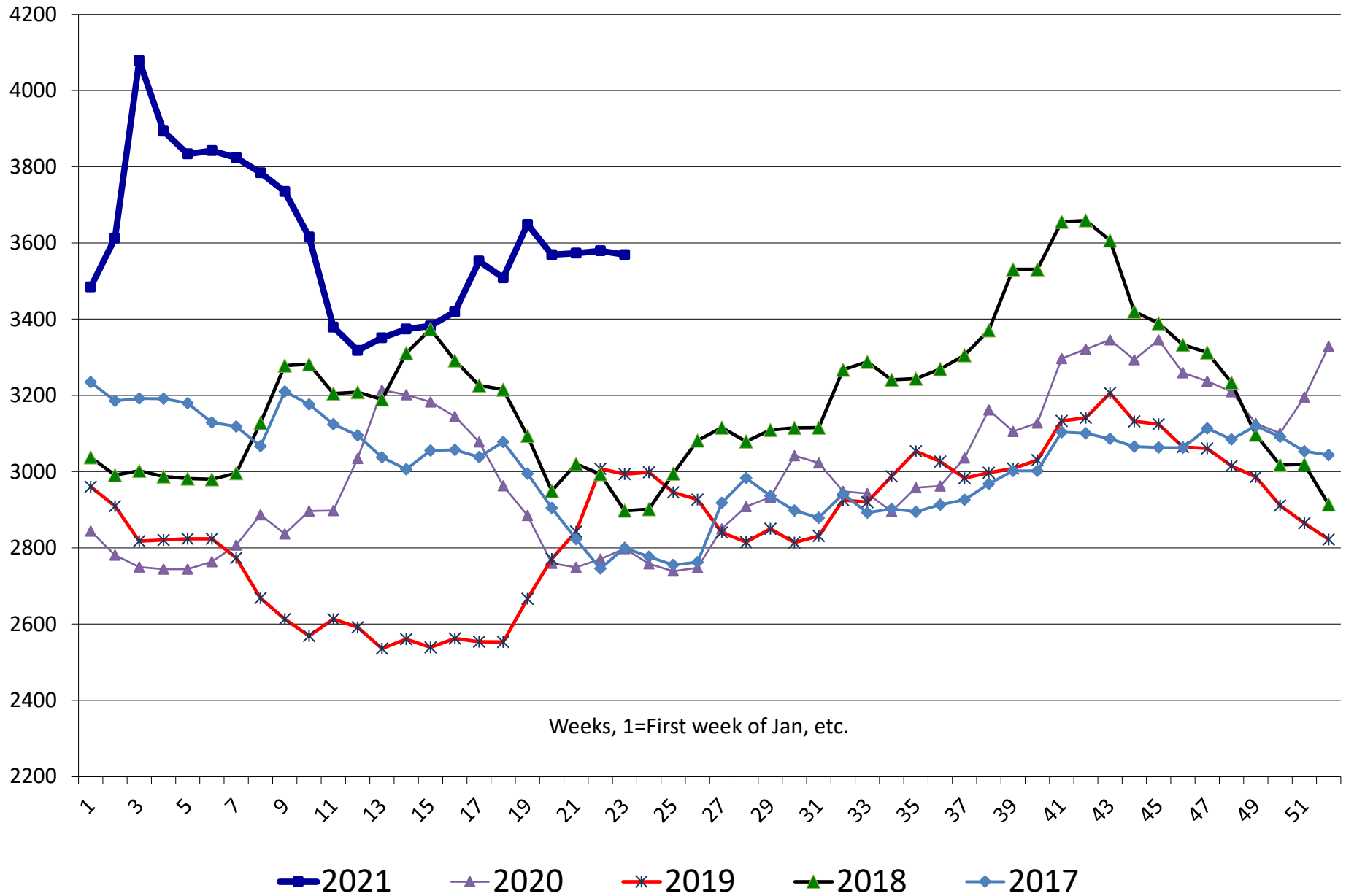
China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70
5/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73
5/21/2021	4885.0	3573.2	10712.5	2826.4	2003.2	4829.7	-55.3	-9	-23	2917.9	11.53	2557.9	10.83
5/28/2021	4885.0	3579.2	10875.0	2831.1	2033.6	4864.8	-20.2	-3	-9	2914.3	11.63	2573.3	11.01
6/4/2021	4835.0	3569.2	10925.0	2823.2	2043.0	4866.2	31.2	5	13	2905.1	11.51	2527.5	10.73

China Arb				China Arb									
Soy Fut	\$	15.21	AUG1	Corn Fut	\$	5.96	SEP1	China Cash Corn North	\$	10.87	\$/bu	\$/tonne	427.99
Gulf Soy Basis bid	\$	0.70		Gulf Corn Basis bid	\$	0.65		China Cash Corn Central	\$	11.64	\$	458.31	
Freight	\$	1.63		Freight	\$	1.61		China Cash Corn South	\$	11.91	\$	468.81	
Import Tariff 3+25%	\$	4.26		Import Tariff 1%	\$	0.06	Reuters	China Import Corn South	\$	9.22	\$	363.00	Shenzhen
VAT 10%	\$	1.59		VAT 10%	\$	0.66		China Export Corn North	\$	10.67	\$	420.00	Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt						
Imported Cost	\$	23.83	\$ 875.46	Imported Cost	\$	9.34	\$ 367.84						
Local Price	\$	20.41		Local Price South	\$	11.91				CNY	6.409		
Import Arb	\$	(3.42)		Import Arb	\$	2.56							
Import Cost (Ex-VAT)	\$	22.23	\$ 816.99	Import Cost (Ex-VAT)	\$	8.68	\$ 341.82						
Import Arb (Ex-VAT)	\$	(1.82)		Import Arb (Ex-VAT)	\$	3.23							

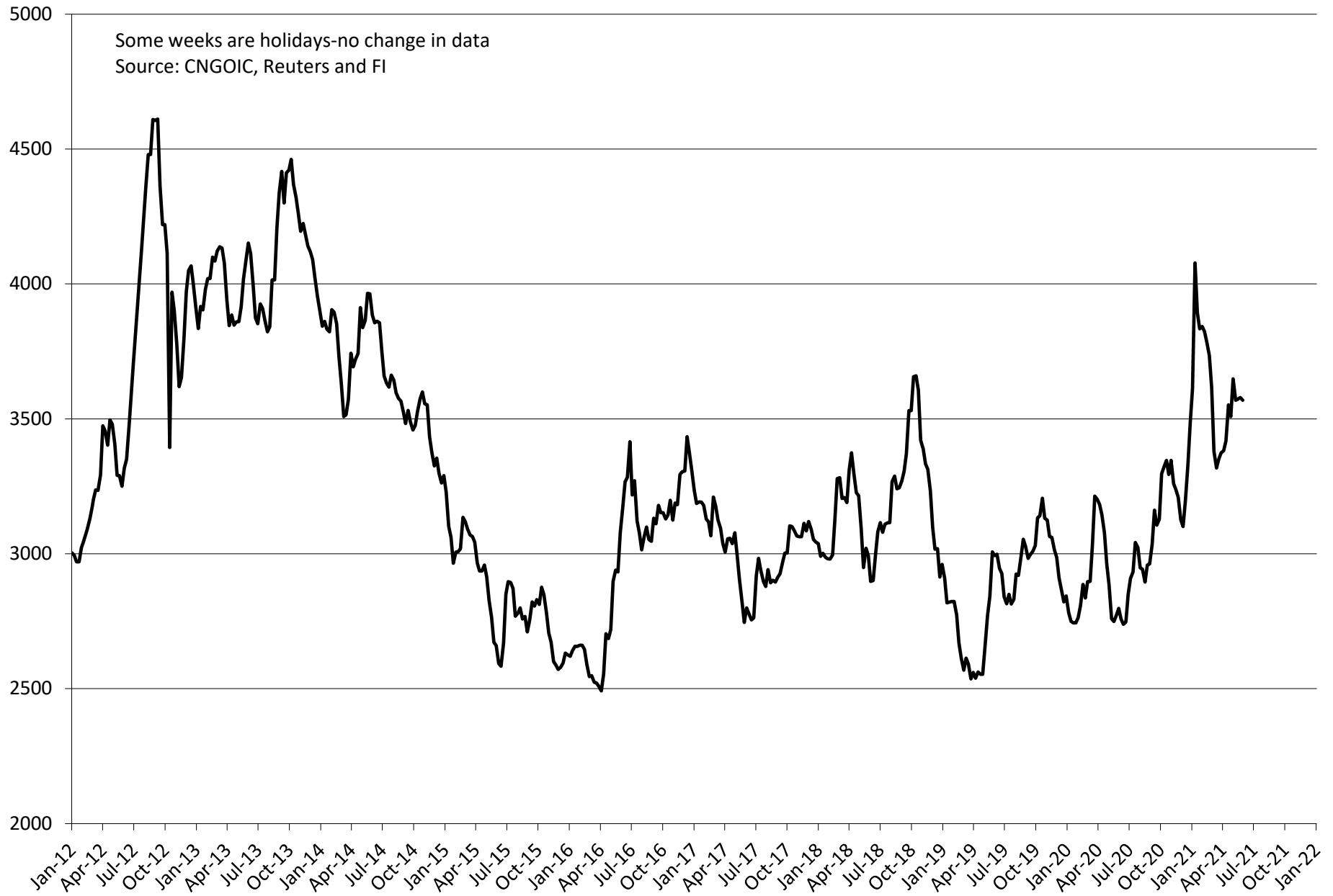
	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value	-50	-10	50	8	22	-0.12	-0.27
Week Chng %	-1.0%	-0.3%	0.5%	-253.1%	-253.1%	-1.0%	-2.5%
Yearly Change %	52.0%	27.6%	80.7%	-78.9%	-78.9%	51.4%	20.4%

Average soybean meal price at selected China locations
RMB/ton



Average soybean meal price at selected China locations

RMB/ton

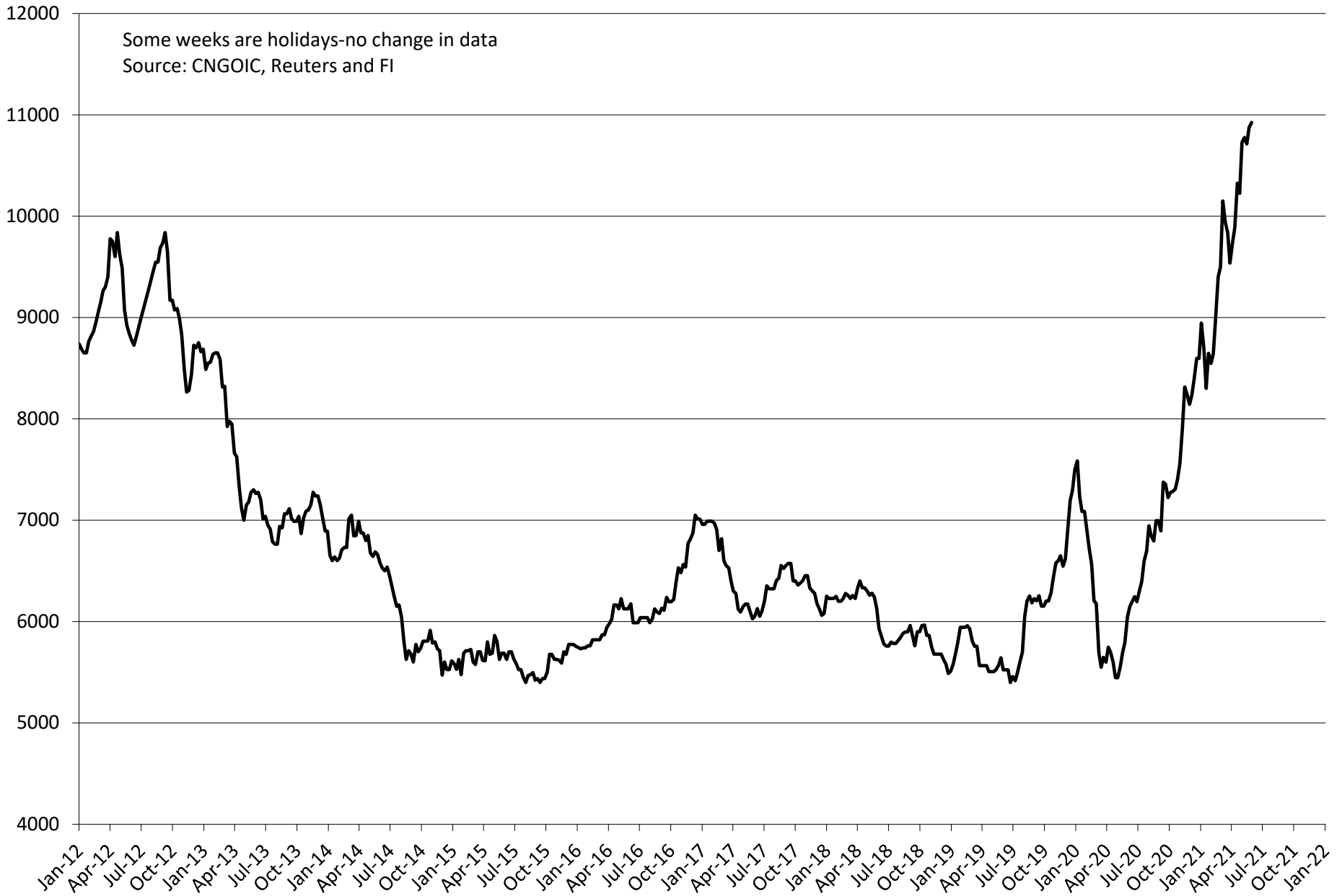


Average US soybean import price for China RMB/ton

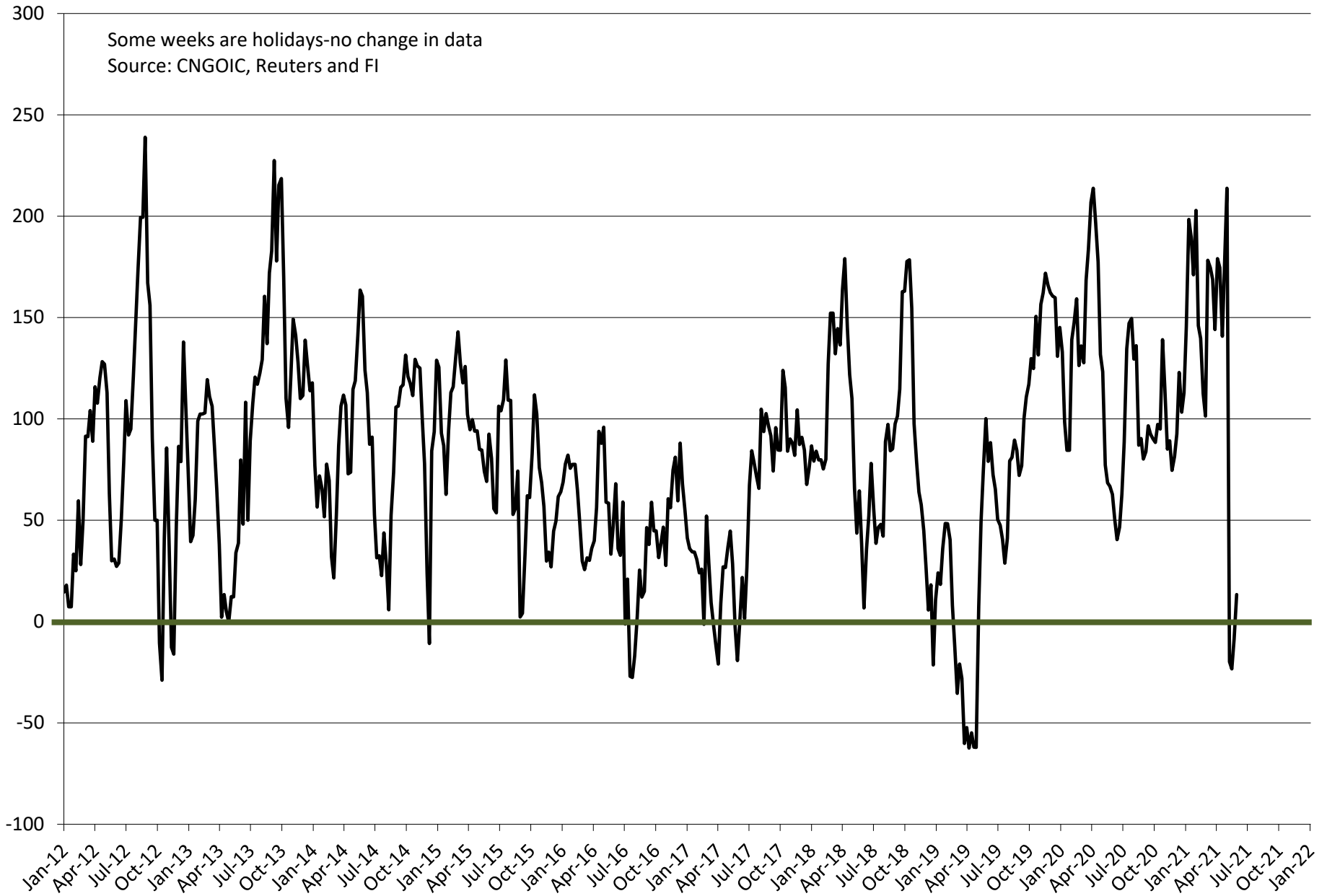


Average soybean oil price at selected China locations

RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)



CFTC COMMITMENT OF TRADERS REPORT

As of 6/1/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

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

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(25.6)	(9.0)	6.0	(4.5)	(2.2)	2.7	(2.4)
Futures & Options Combined	(37.9)	(13.0)	5.7	(5.0)	(2.5)	1.9	(2.1)

MANAGED MONEY net position changes

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

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.7	(5.3)	2.3	(1.0)	(0.4)	(0.7)	(0.6)
Futures & Options Combined	(3.9)	(5.0)	1.9	(0.8)	(0.8)	(1.2)	(0.7)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(26.3)	(3.7)	3.7	(3.6)	(1.8)	3.4	(1.8)
Futures & Options Combined	(34.0)	(8.0)	3.8	(4.2)	(1.7)	3.1	(1.5)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	3.1	(2.2)	(1.1)	1.6	(1.9)	(1.7)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	17.7	3.9	(2.6)	3.5	1.3	(3.8)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

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

Source: CFTC and FI

Wed to Tue, in 000 contracts

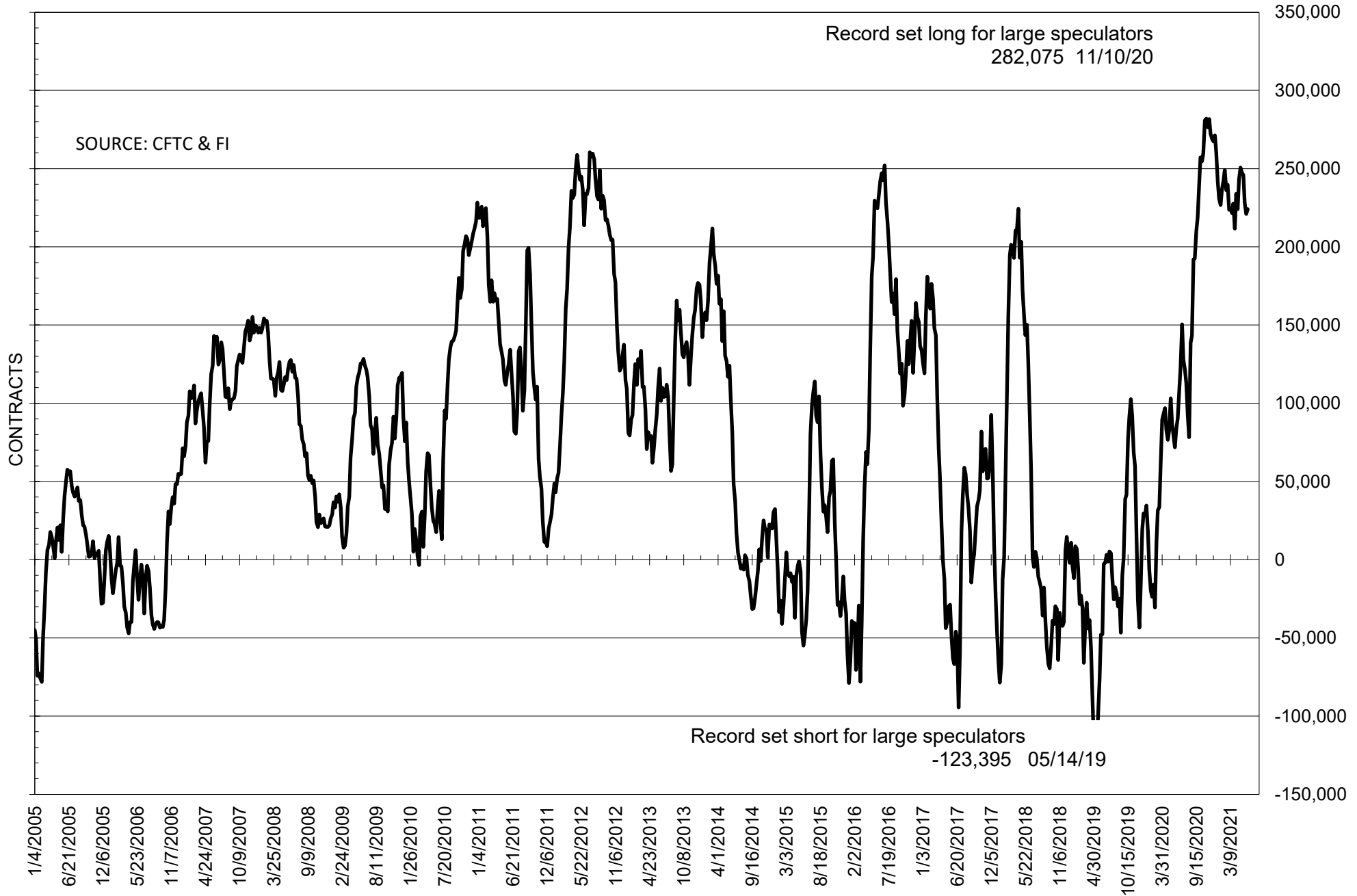
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 06/01/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	1-Jun	25-May	18-May	11-May	1-Jun	25-May	18-May	11-May	1-Jun	25-May	18-May	11-May
	WHEAT											
Chicago	-8.6	-6.4	-16.2	-16.6	18.8	18.4	25.7	24.3	-10.2	-12.1	-9.6	-7.7
Kansas City	-16.2	-18.9	-25.9	-31.8	19.3	24.3	29.1	35.2	-3.1	-5.3	-3.1	-3.4
Minneapolis	-23.7	-21.3	-23.4	-27.0	16.1	17.5	19.9	20.6	7.6	3.8	3.5	6.4
All Wheat	-48.4	-46.6	-65.5	-75.4	54.2	60.2	74.7	80.1	-5.8	-13.6	-9.2	-4.7
CORN	-405.1	-379.5	-420.4	-464.7	452.4	428.4	459.5	500.9	-47.3	-49.0	-39.1	-36.2
OATS	-1.8	-1.7	-2.0	-3.0	0.6	0.7	1.2	1.8	1.2	1.0	0.8	1.2
SOYBEANS	-213.5	-204.4	-217.0	-242.1	224.1	221.1	228.3	245.9	-10.6	-16.6	-11.3	-3.8
SOY OIL	-107.2	-102.7	-99.4	-98.9	89.2	87.2	83.0	81.7	18.0	15.5	16.4	17.2
SOY MEAL	-80.7	-86.7	-117.5	-139.6	55.5	60.3	86.8	109.4	25.2	26.4	30.7	30.2

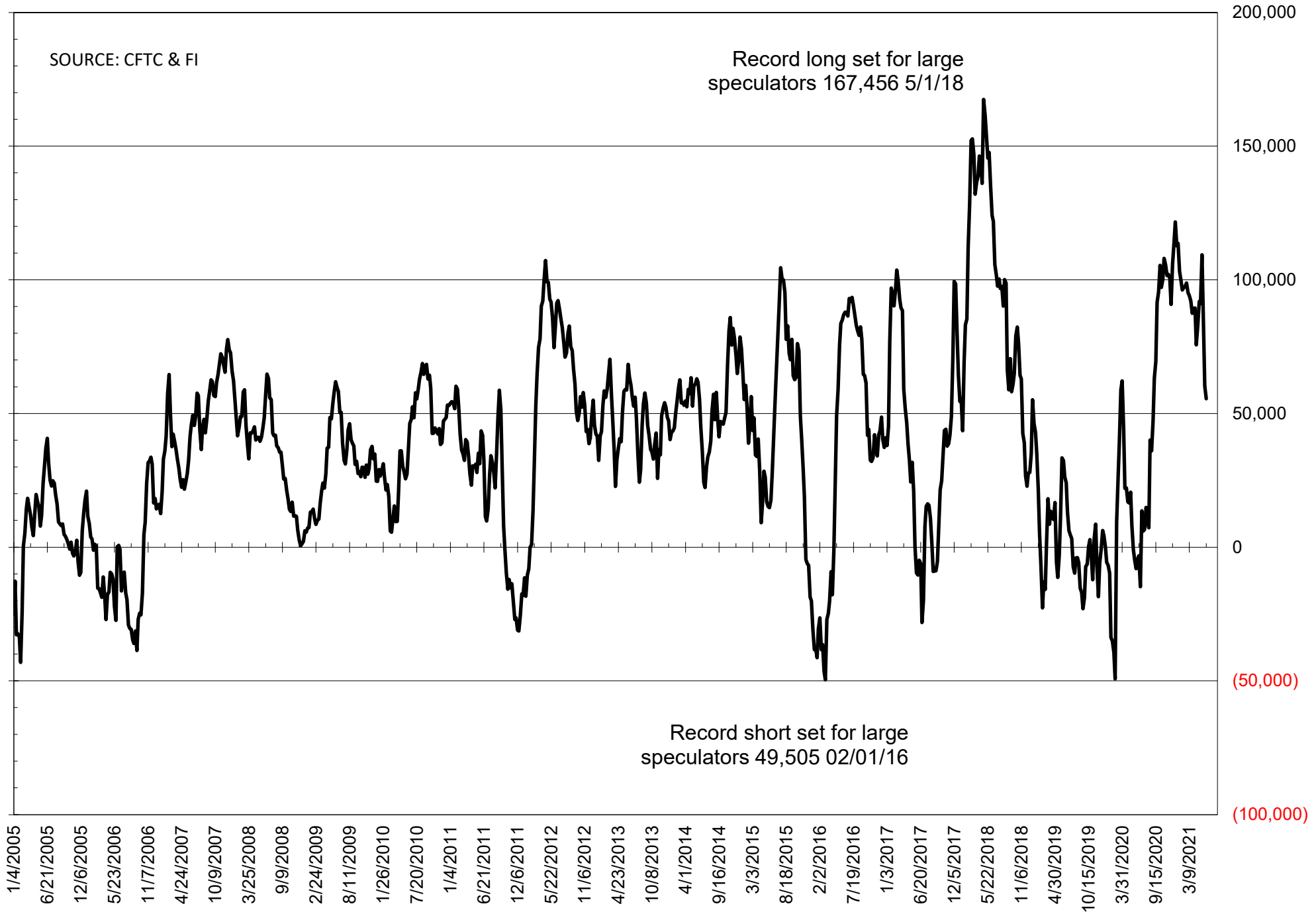
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					1-Jun-21 LAST REPORTED % HELD BY TRADERS			
	1-Jun	25-May	18-May	11-May	N Latest	N 1-Jun	N 25-May	N 18-May	K 11-May	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	397450	406006	411192	413615	687.75	693.50	656.50	698.00	741.75	0%	24%	0%	10%
Kansas City	221164	224190	224139	226501	636.50	637.50	604.50	647.75	710.50	0%	18%	0%	9%
Minneapolis	77370	77326	77848	77740	807.00	771.50	682.50	714.00	771.75	0%	4%	0%	15%
CORN	1735715	1720733	1697454	1717273	682.75	688.75	620.25	658.25	722.25	0%	5%	0%	11%
OATS	4242	4163	4434	5139	394.75	384.75	360.75	356.50	407.50	0%	5%	0%	15%
SOYBEANS	807816	804827	805419	809326	1583.75	1548.50	1511.75	1574.25	1614.75	34%	6%	7%	8%
SOY OIL	536541	510710	502696	493530	71.34	67.39	66.69	68.67	64.80	0%	7%	0%	5%
SOY MEAL	400535	403292	409716	428316	396.20	398.70	386.30	410.80	447.00	0%	8%	0%	6%

SOURCE: CFTC & FI

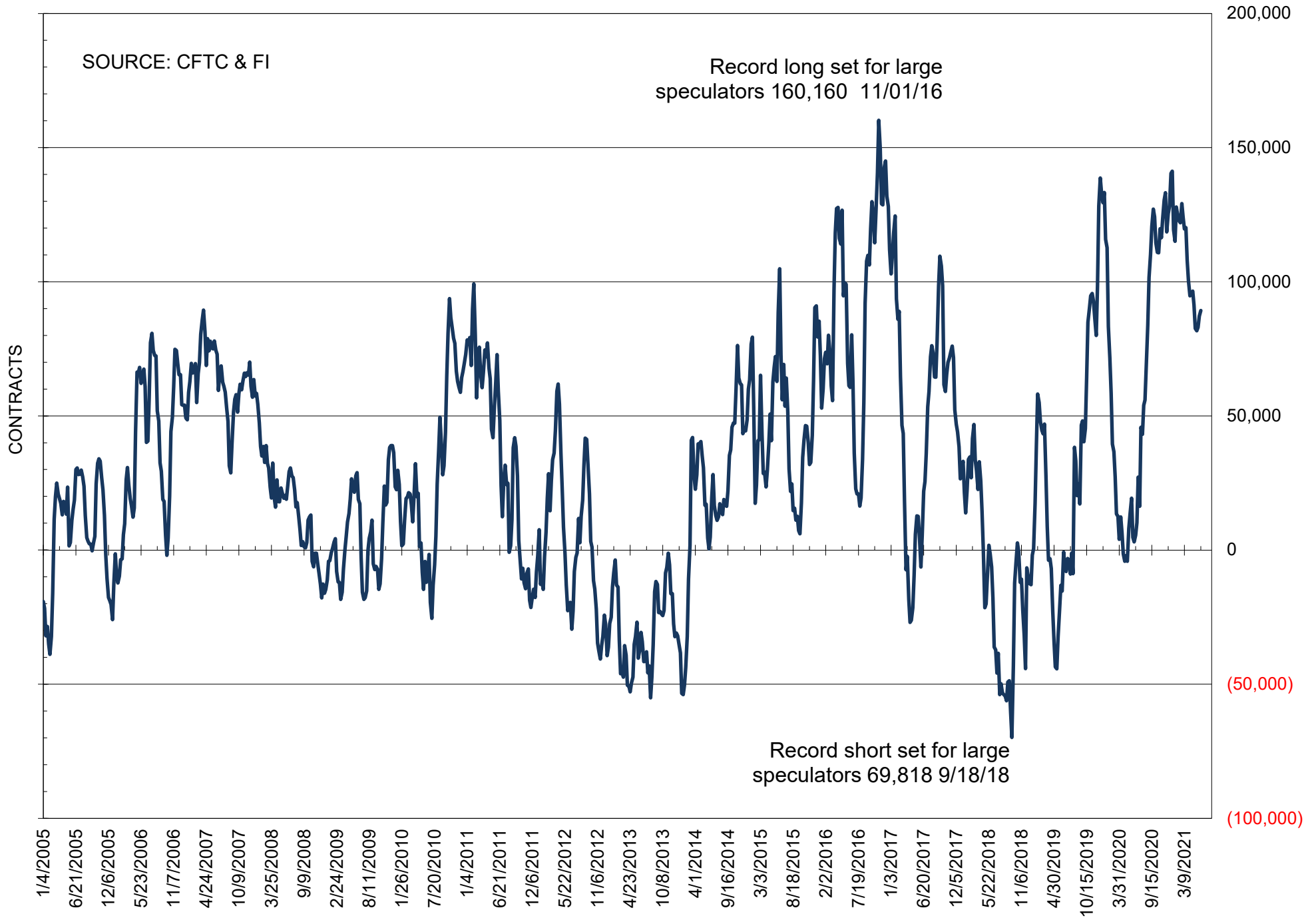
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



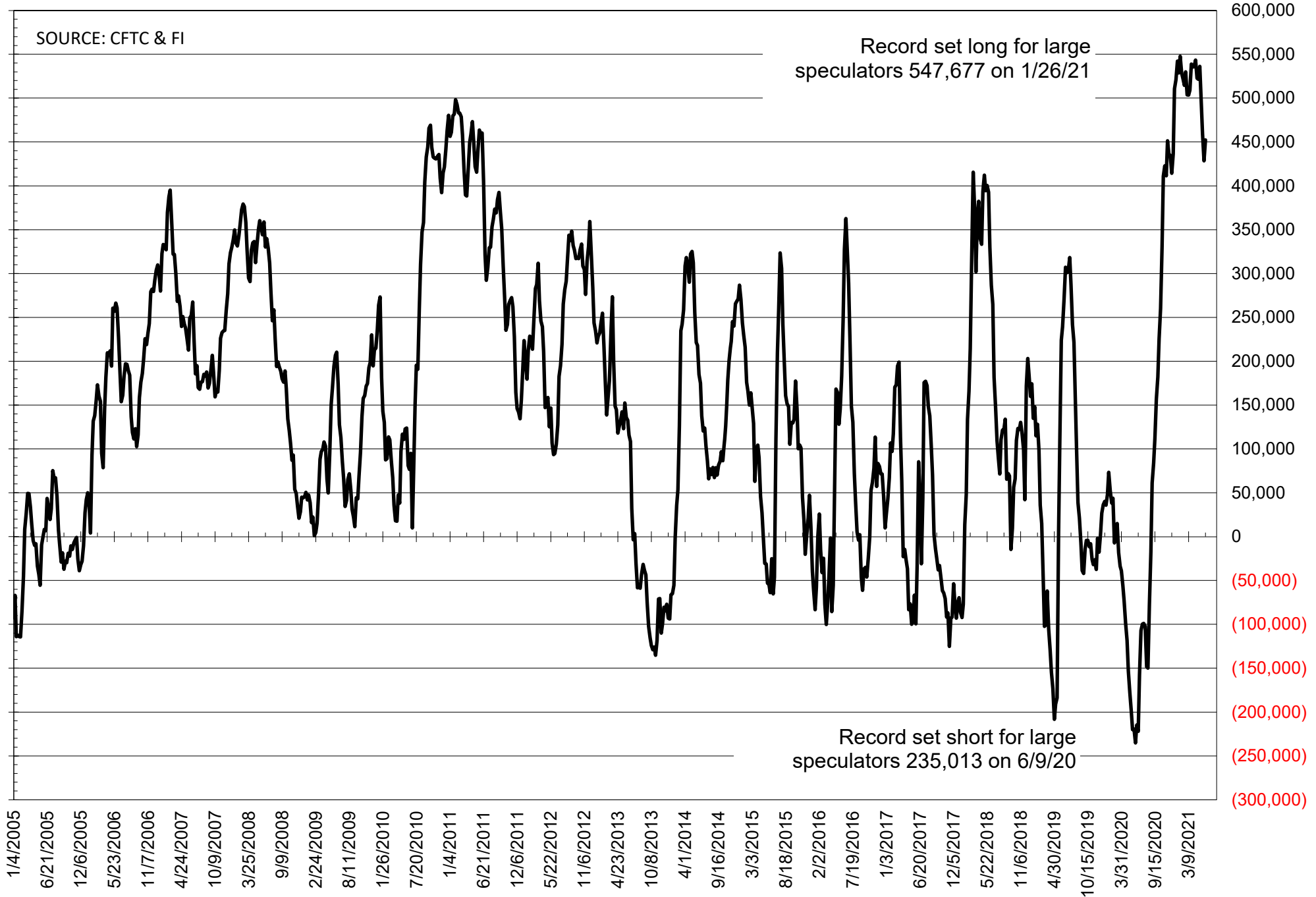
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



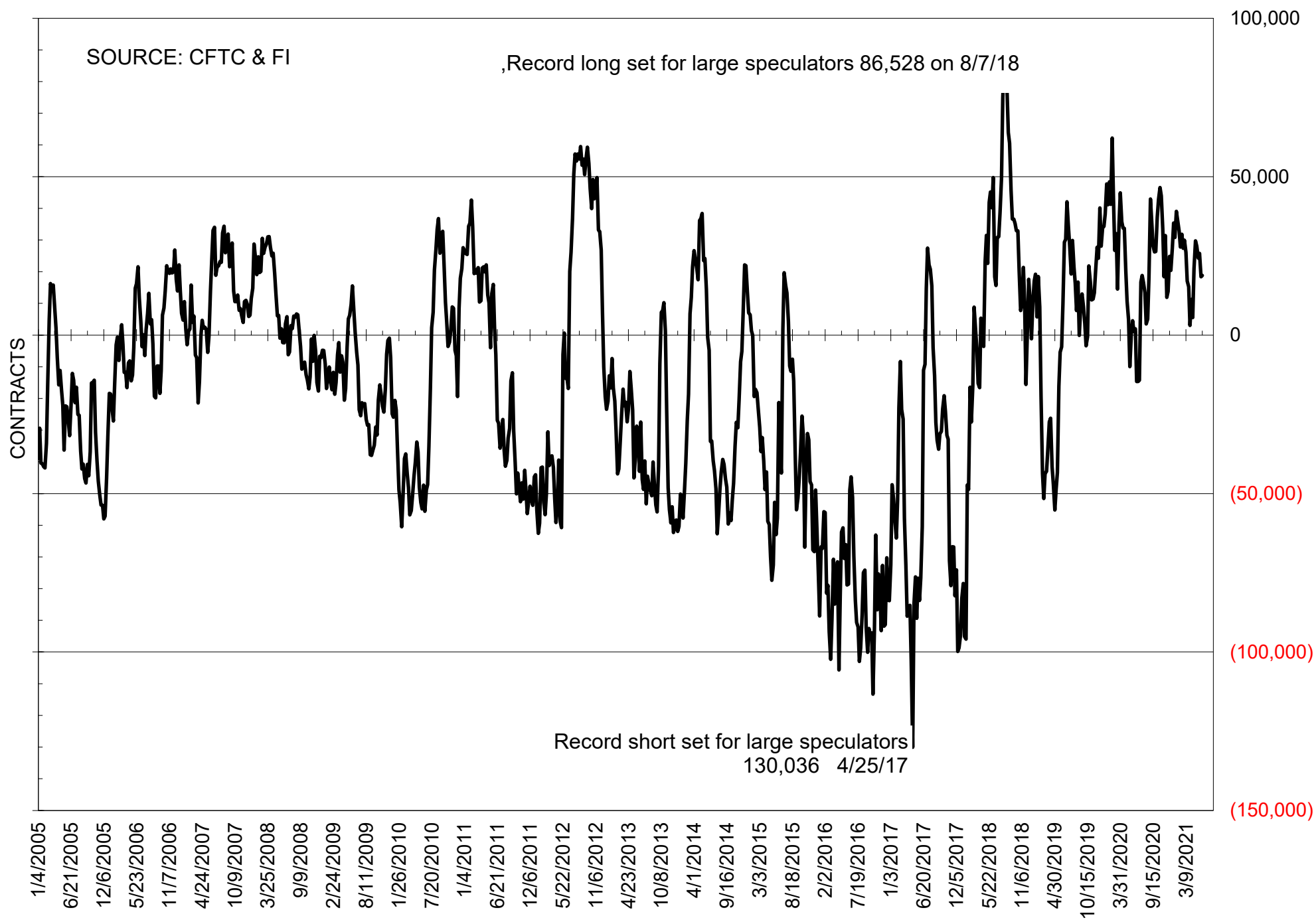
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



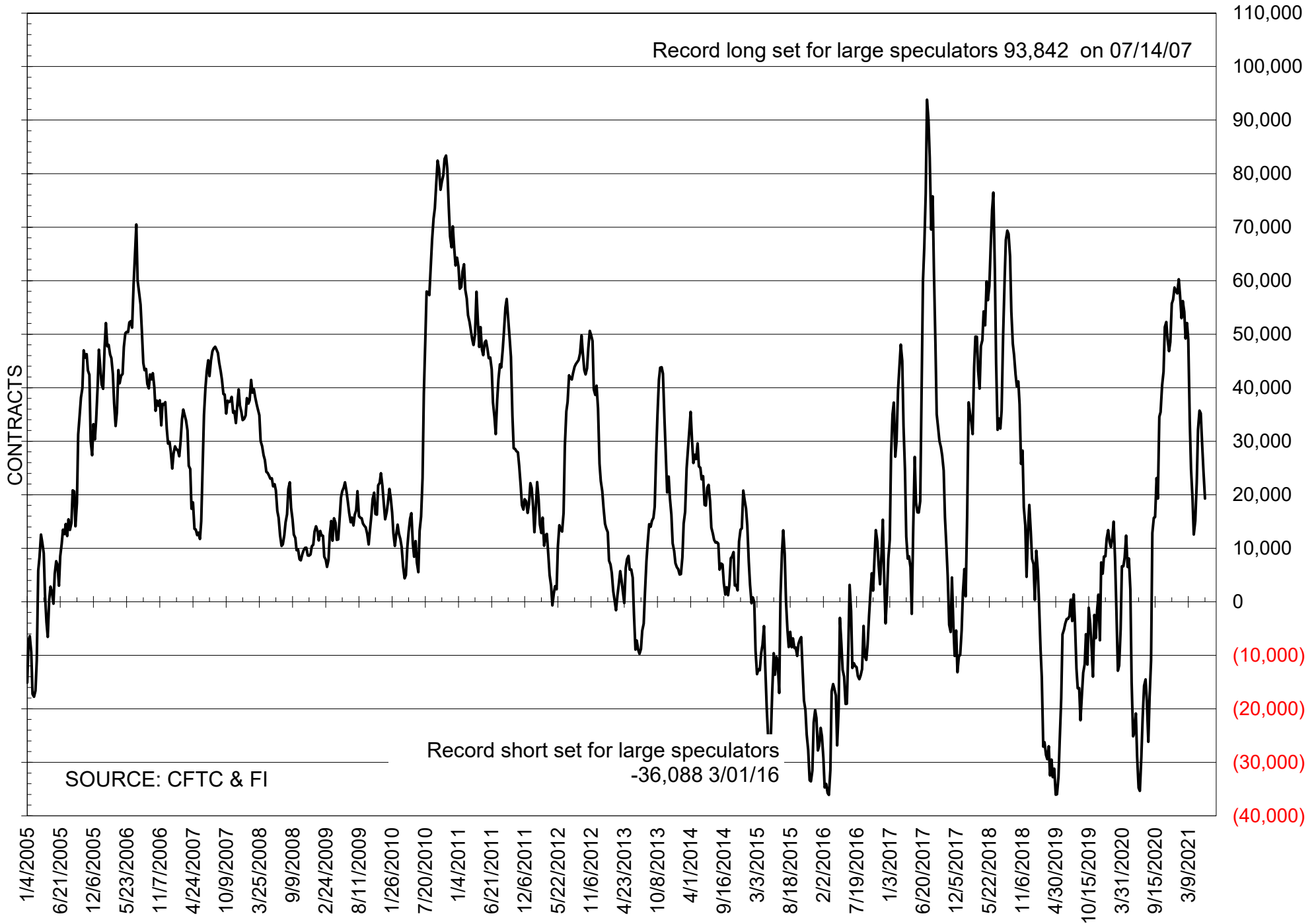
NET POSITION OF LARGE SPECULATORS IN CORN



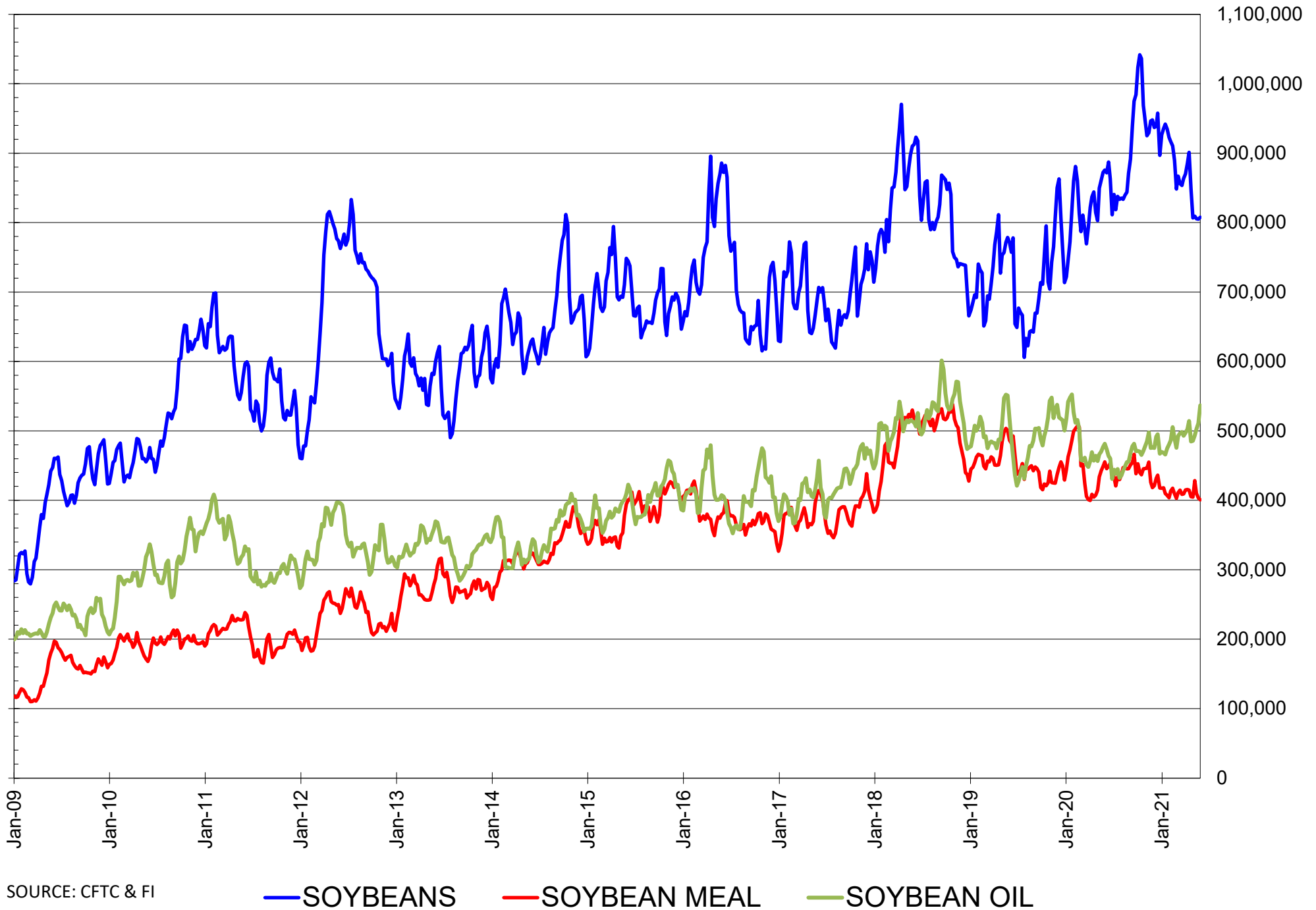
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



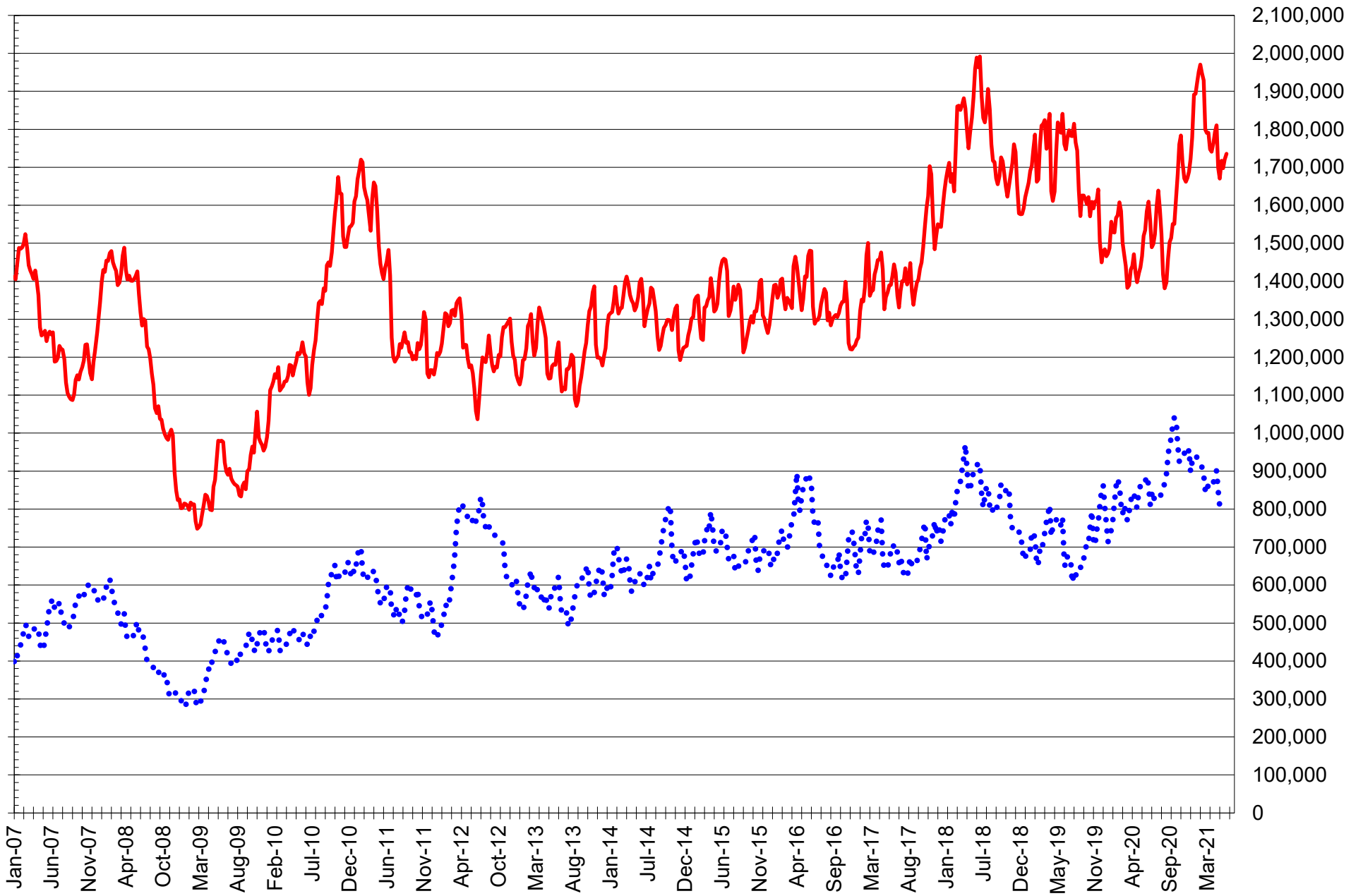
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY

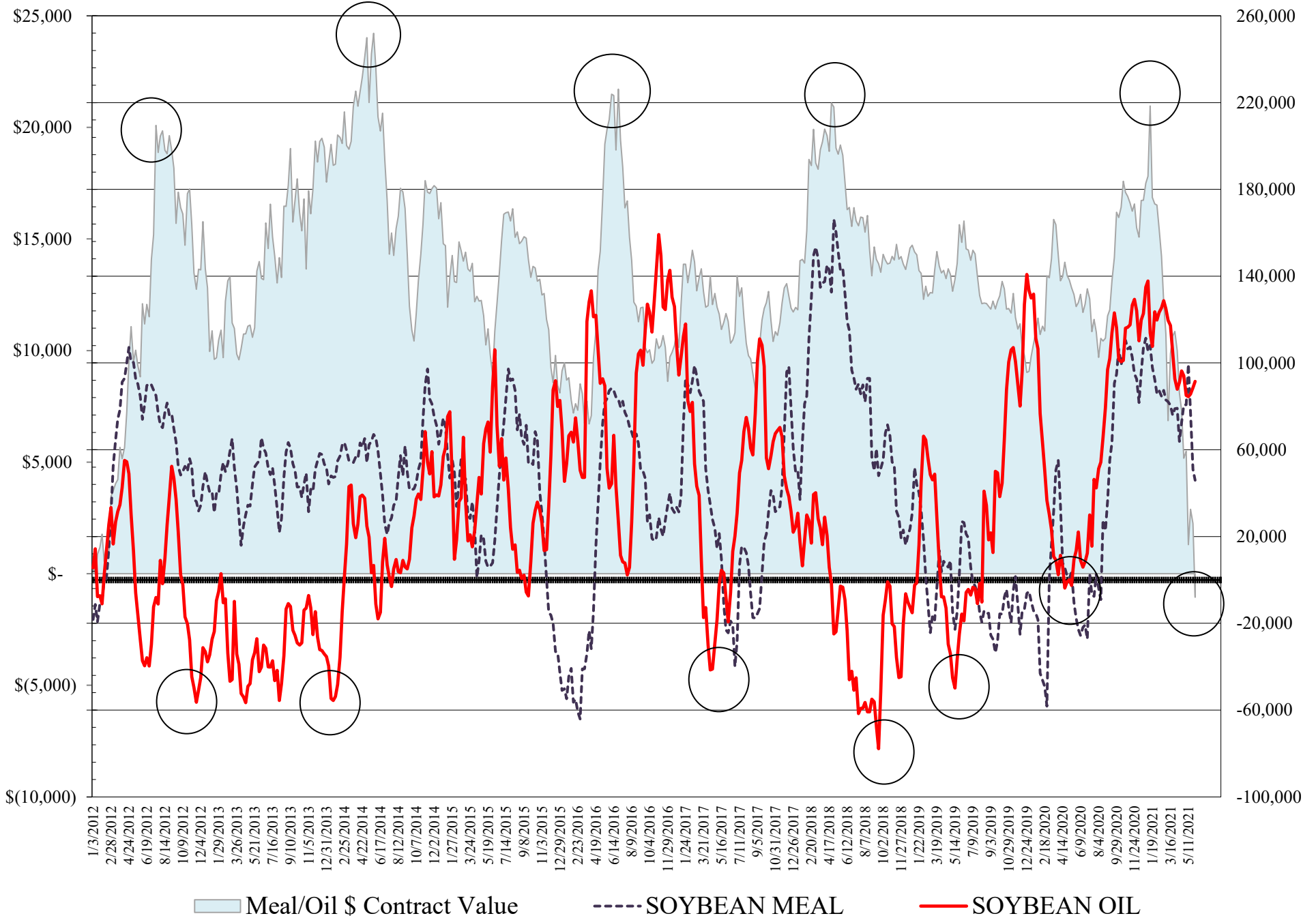


SOURCE: CFTC & FI

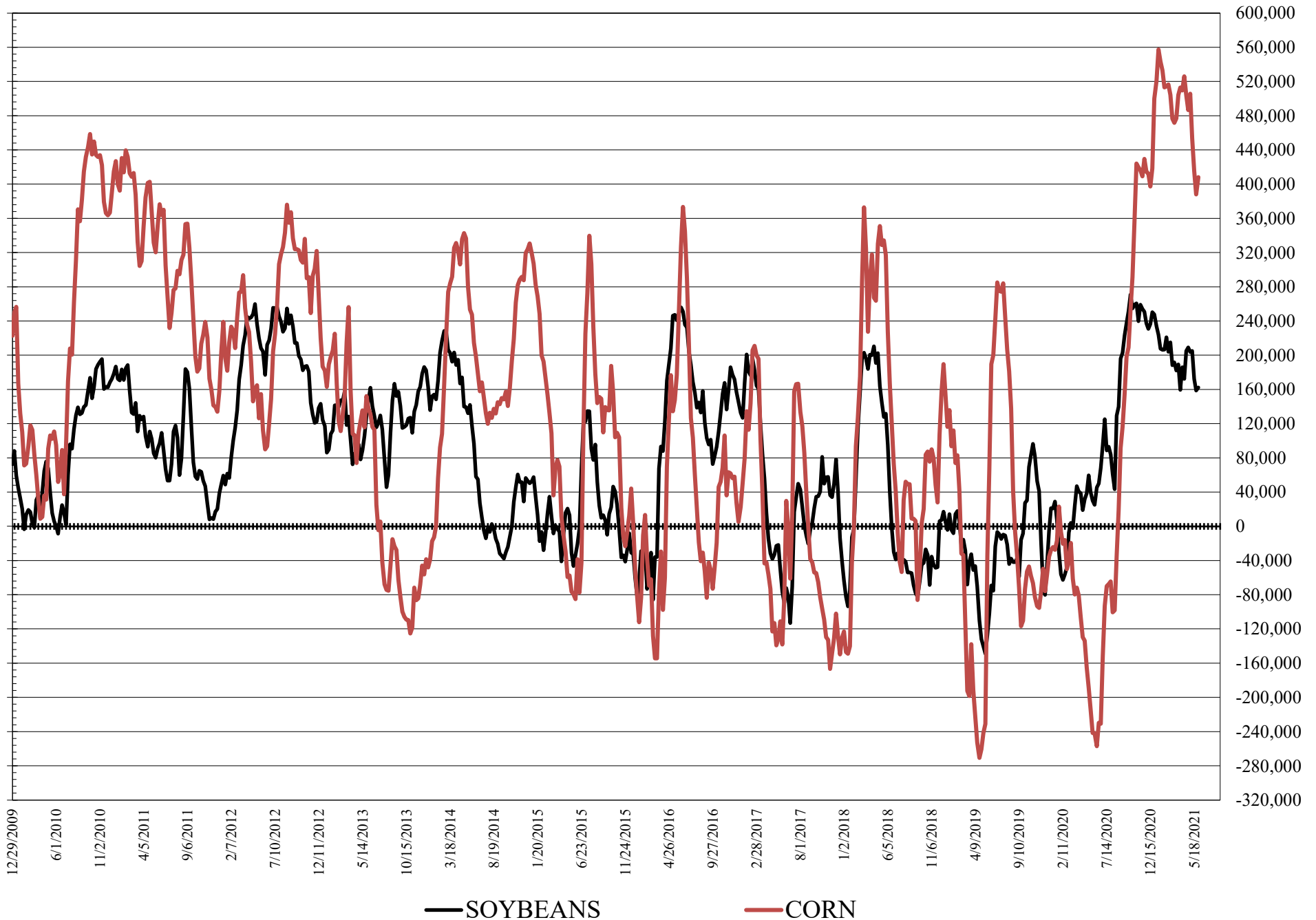
— CORN

..... SOYBEANS

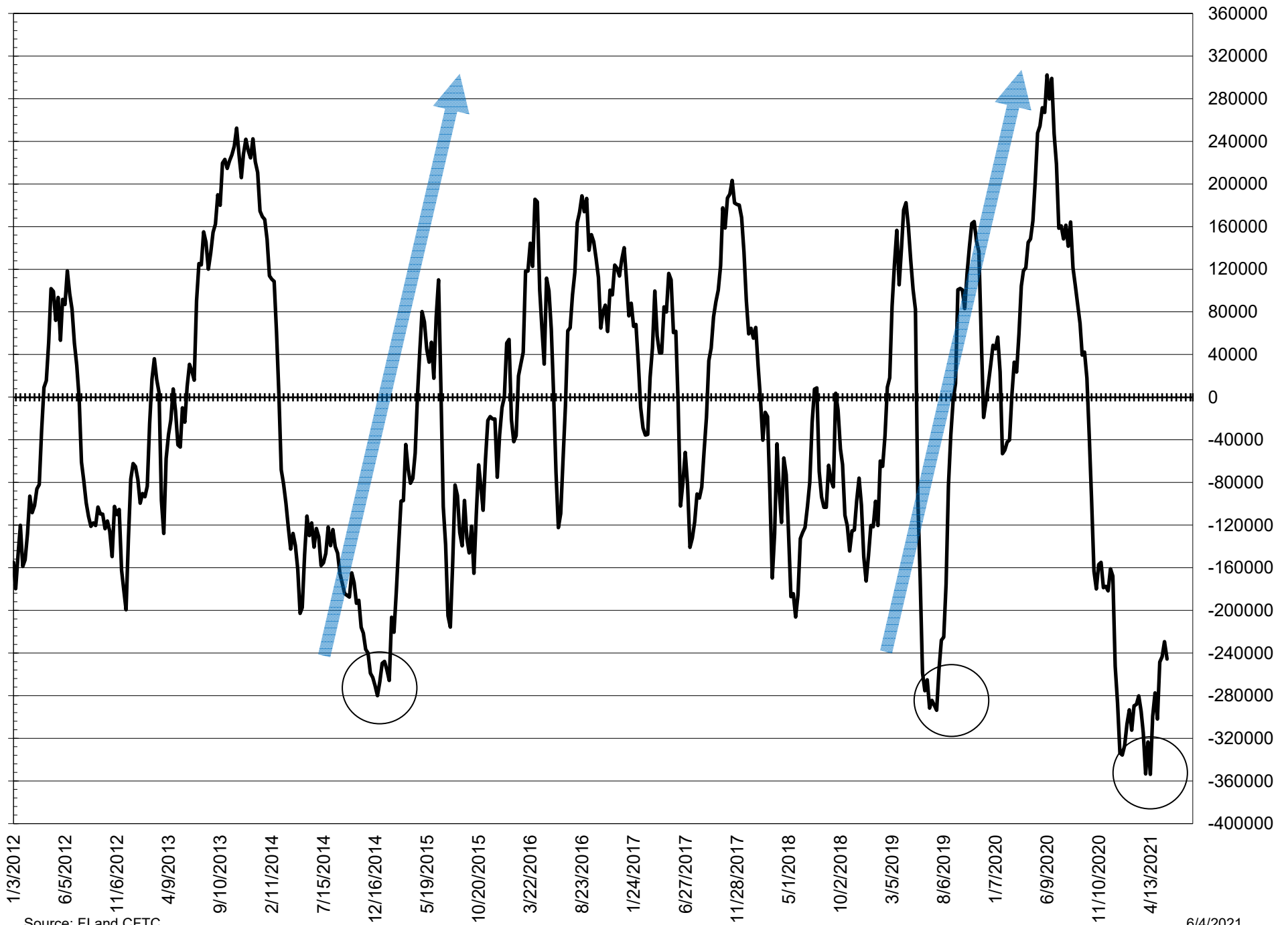
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

6/4/2021

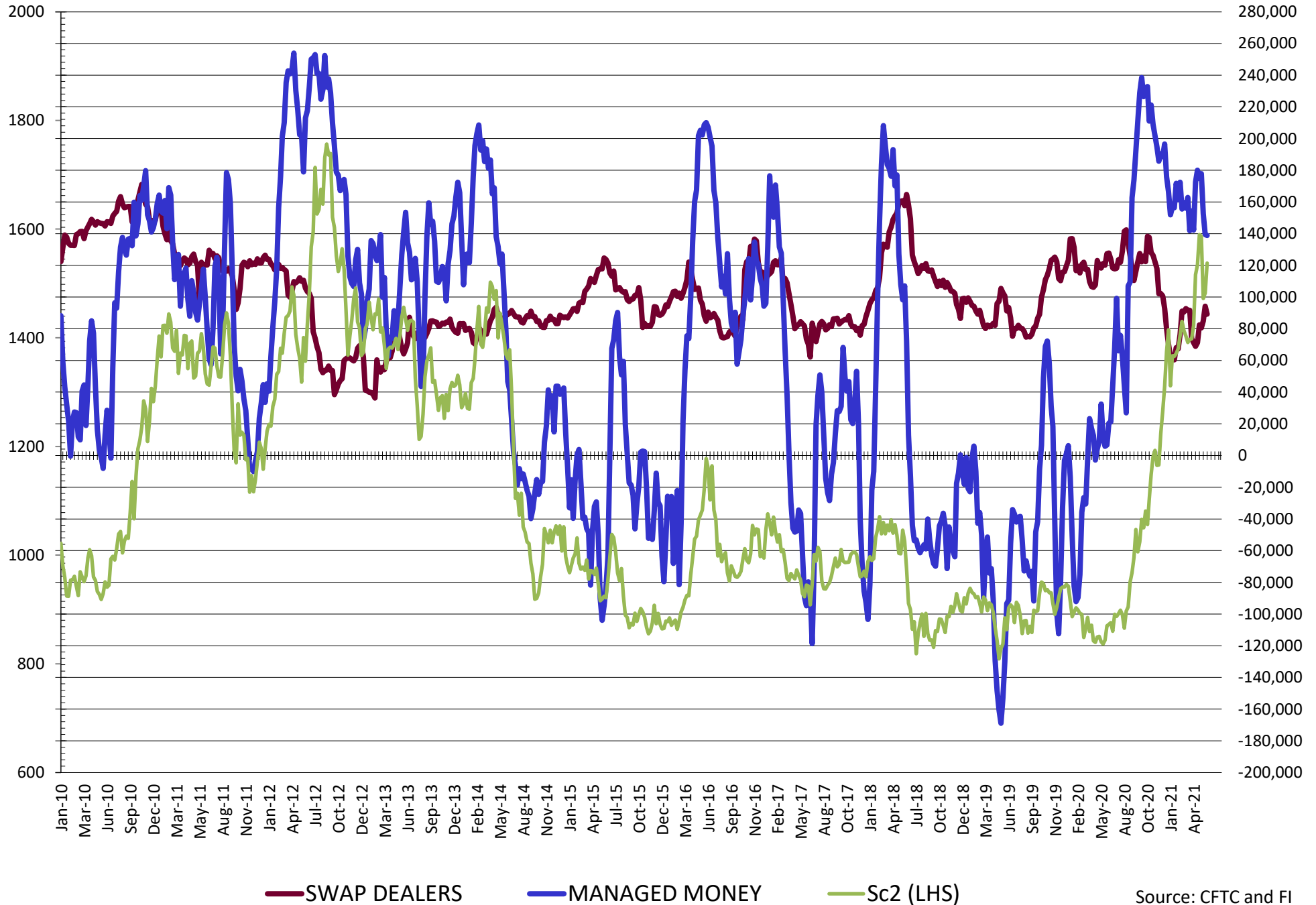
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 06/01/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	1-Jun	25-May	18-May	11-May	1-Jun	25-May	18-May	11-May	1-Jun	25-May	18-May	11-May
	WHEAT											
Chicago	(89.7)	(88.0)	(98.5)	(98.4)	83.0	83.8	80.7	78.7	3.2	4.5	14.0	13.0
Kansas City	(57.1)	(60.2)	(66.6)	(72.3)	42.6	43.8	43.7	42.6	19.1	23.5	26.1	32.0
Minneapolis	(26.8)	(25.4)	(28.0)	(31.0)	3.7	4.4	5.1	4.5	13.5	14.7	16.4	16.4
All Wheat	(173.7)	(173.6)	(193.0)	(201.7)	129.3	131.9	129.4	125.8	35.8	42.7	56.6	61.4
CORN	(628.3)	(594.3)	(627.9)	(674.0)	245.0	248.9	239.6	235.1	289.9	268.1	291.0	316.3
OATS	(2.1)	(1.9)	(2.2)	(3.1)	0.2	0.1	0.1	0.1	(0.1)	(0.0)	0.4	1.0
SOYBEANS	(246.3)	(238.3)	(249.6)	(288.2)	89.2	94.2	84.9	80.5	138.8	139.4	152.6	177.8
SOY OIL	(223.7)	(219.5)	(216.2)	(214.8)	114.5	115.3	114.0	112.9	86.1	85.3	83.2	85.9
SOY MEAL	(159.0)	(162.8)	(193.1)	(214.5)	82.4	80.5	80.2	78.5	20.9	25.2	50.8	69.6

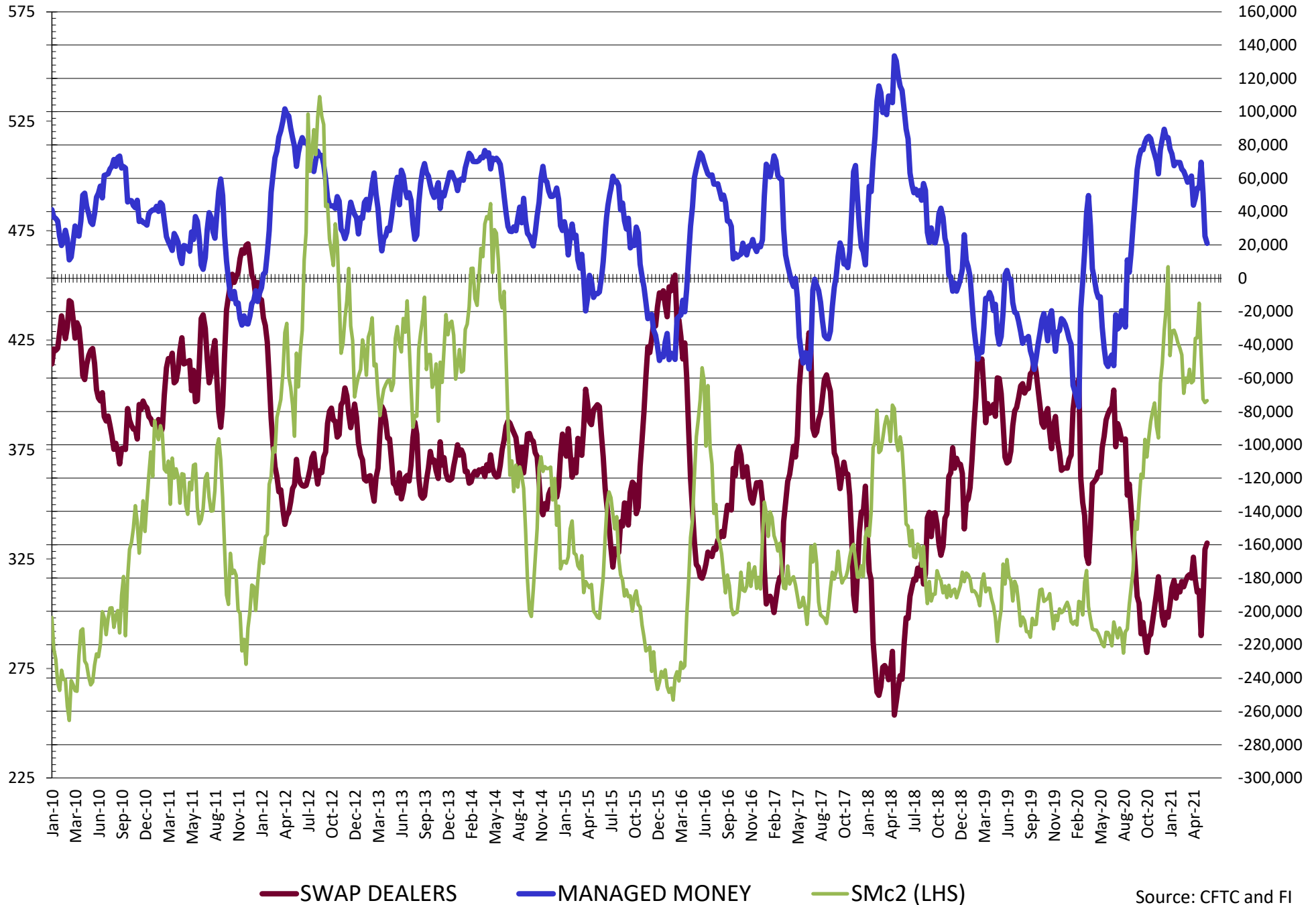
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	1-Jun	25-May	18-May	11-May	1-Jun	25-May	18-May	11-May	1-Jun	25-May	18-May	11-May
	WHEAT											
Chicago	510,166	510,434	536,423	547,075	14.4	12.8	14.2	15.1	(10.9)	(13.0)	(10.4)	(8.5)
Kansas City	240,969	244,330	243,775	245,939	(1.2)	(0.9)	0.5	1.3	(3.4)	(6.1)	(3.7)	(3.6)
Minneapolis	85,185	82,931	84,252	84,979	1.1	2.0	2.3	3.0	8.6	4.4	4.2	7.1
All Wheat	836,320	837,695	864,450	877,993	14.3	13.8	17.0	19.5	(5.7)	(14.8)	(9.9)	(5.0)
CORN	2,527,672	2,433,267	2,493,255	2,557,937	118.2	119.9	124.8	137.1	(24.8)	(42.6)	(42.6)	(42.6)
OATS	4,325	4,239	4,517	5,232	0.7	0.7	0.8	0.8	1.3	1.0	0.8	1.2
SOYBEANS	1,165,736	1,142,076	1,175,415	1,173,327	23.6	19.2	19.7	27.2	(5.3)	(14.5)	(7.6)	2.7
SOY OIL	650,311	619,928	623,254	602,999	5.4	3.3	2.5	(1.4)	17.7	15.6	16.5	17.6
SOY MEAL	457,200	456,909	467,317	489,758	25.0	25.7	26.1	29.8	30.7	31.3	36.0	36.6

SOURCE: CFTC & FI

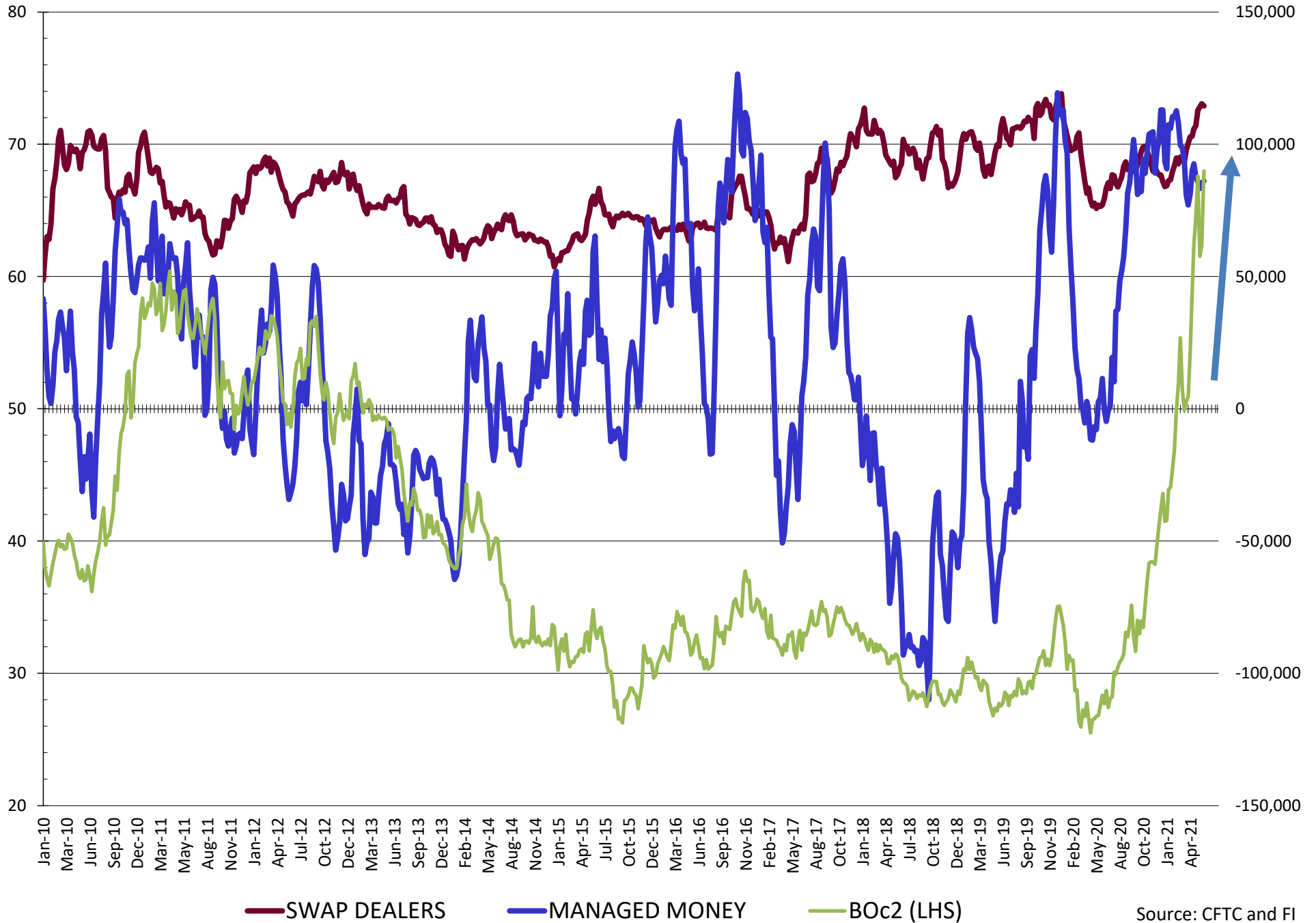
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



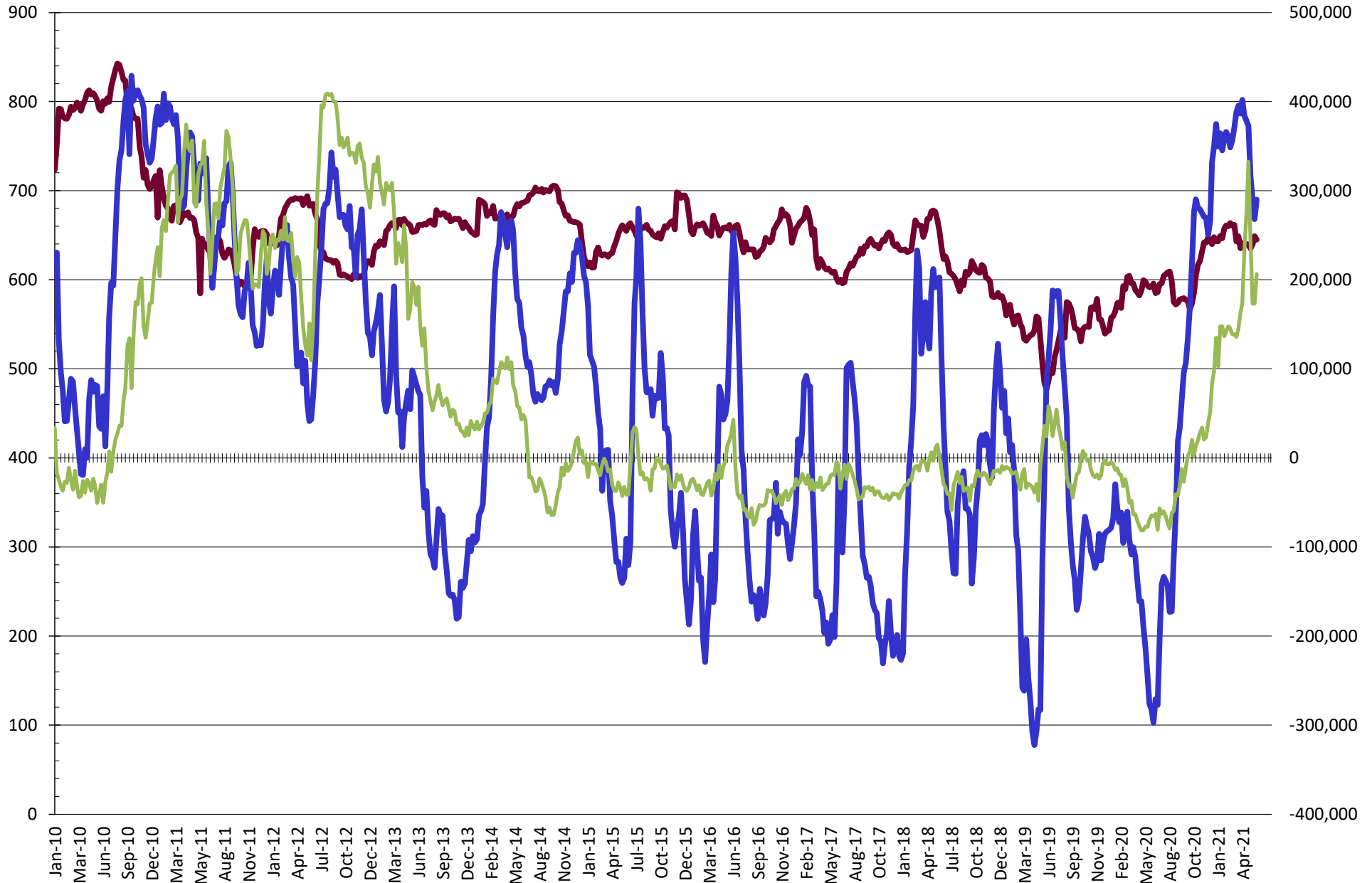
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

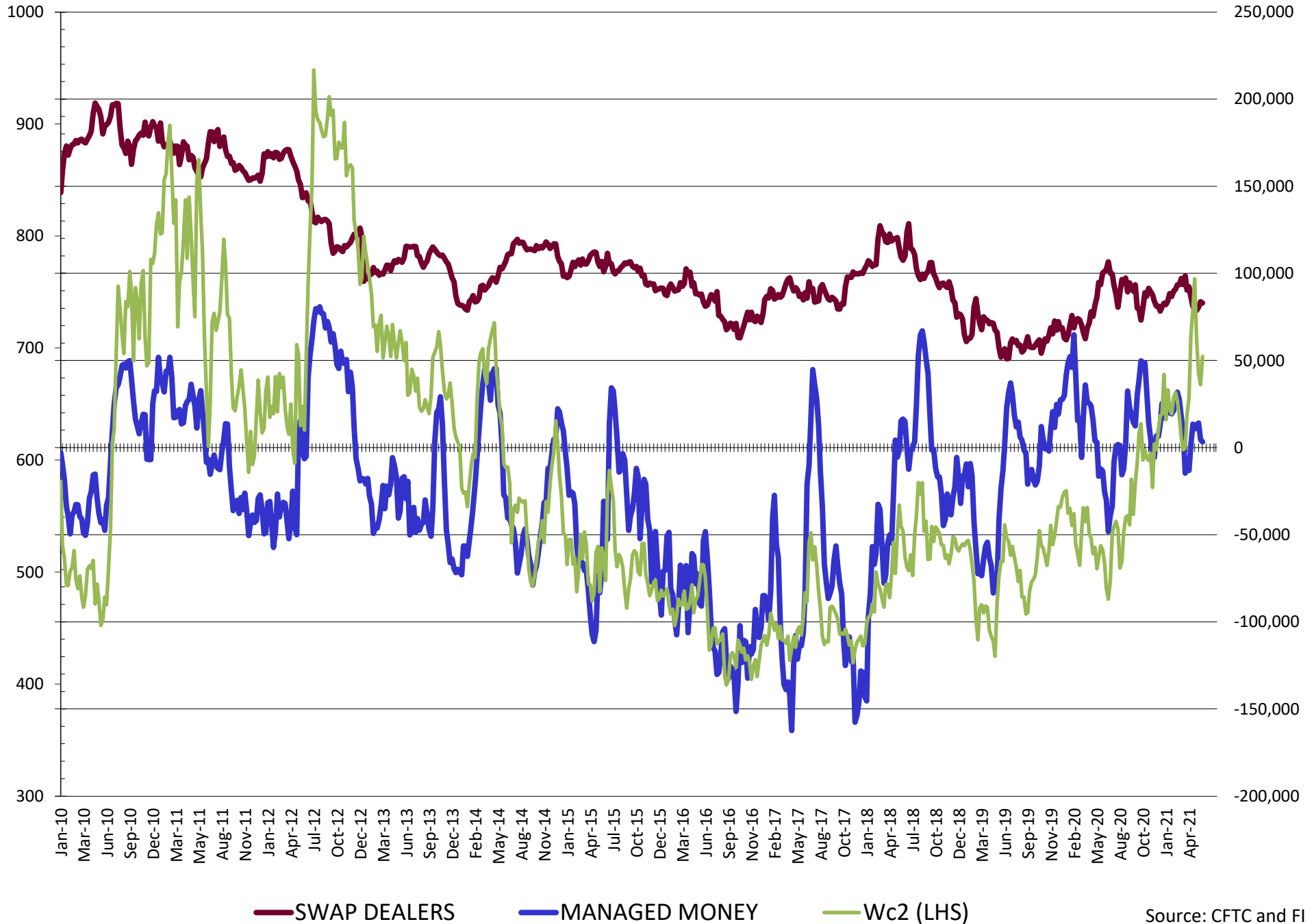


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

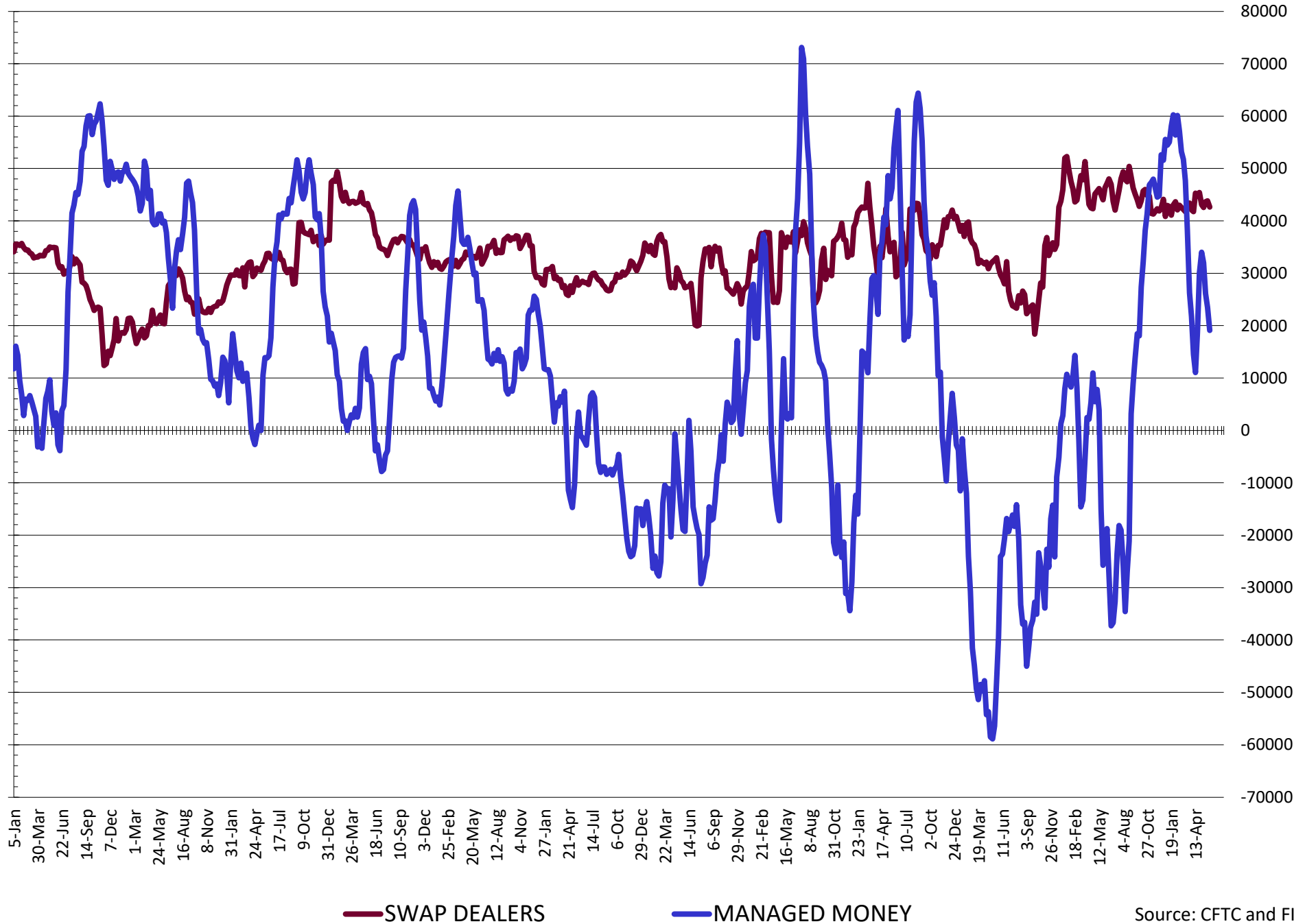


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

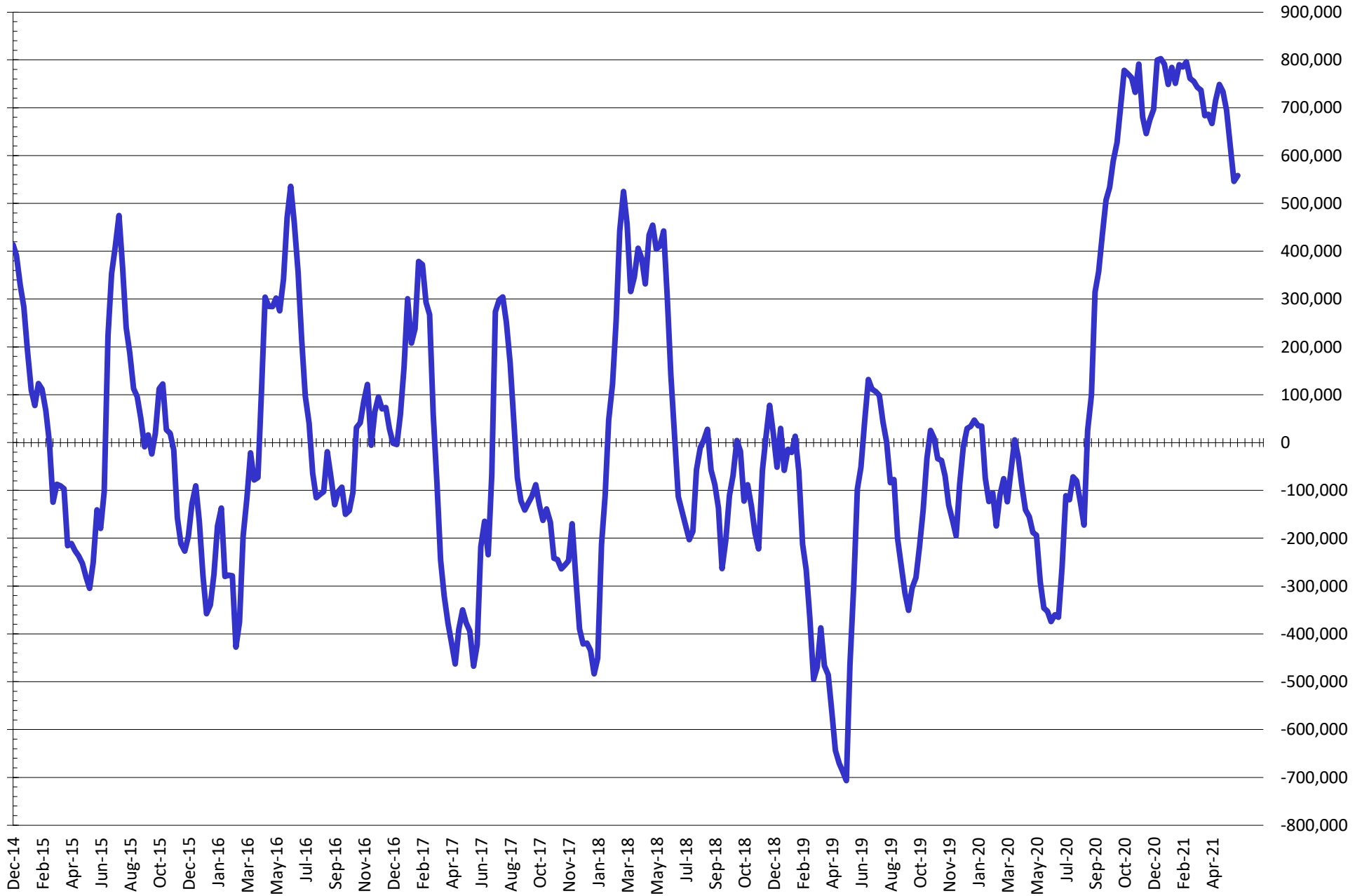
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

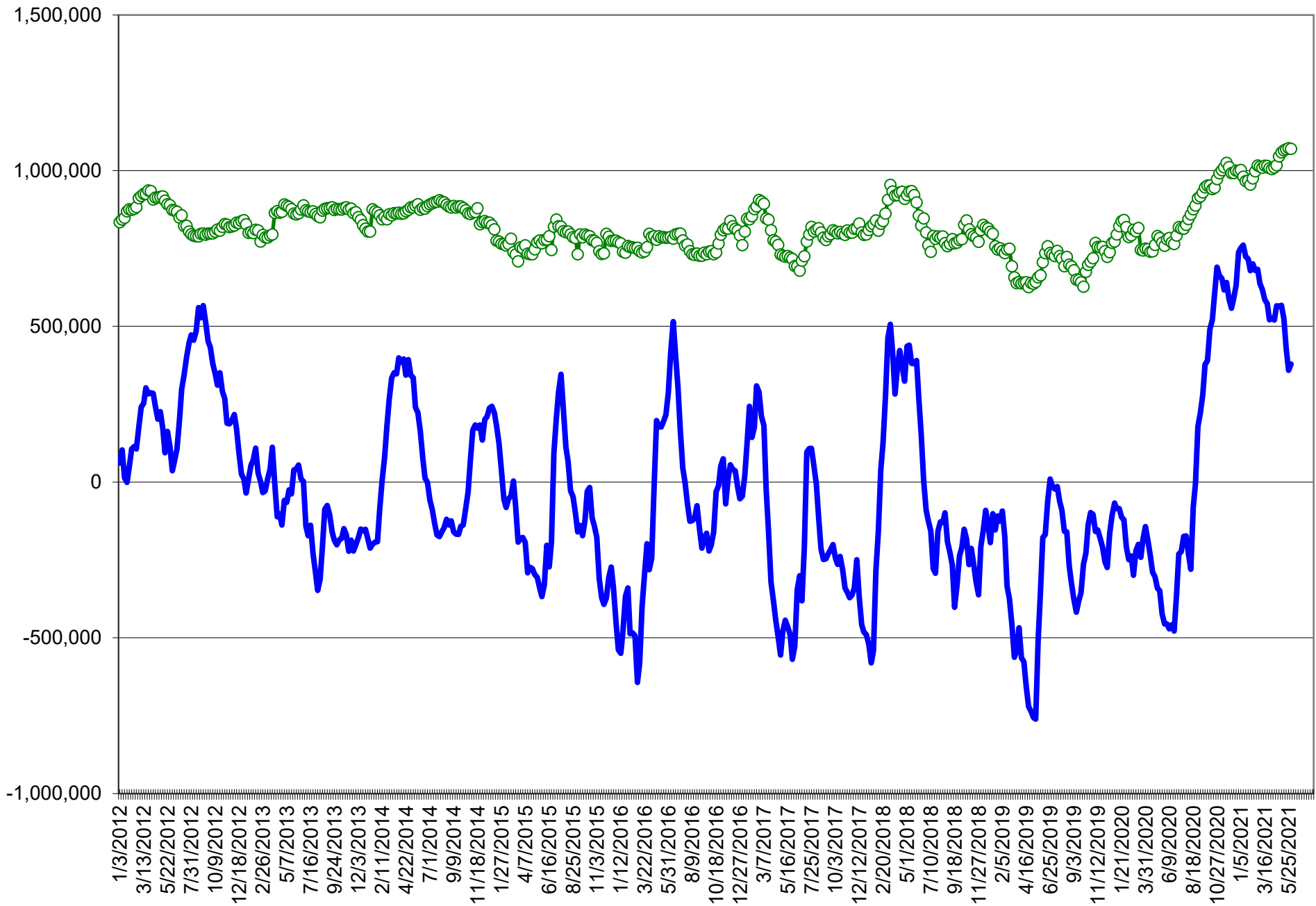
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 06/01/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	1-Jun	25-May	18-May	11-May	1-Jun	25-May	18-May	11-May	1-Jun	25-May	18-May	11-May
	WHEAT											
Chicago	(112.4)	(110.9)	(124.7)	(125.4)	(37.0)	(38.3)	(26.7)	(25.9)	(10.9)	(13.0)	(10.4)	(8.5)
Kansas City	(63.8)	(66.5)	(73.9)	(80.5)	4.6	8.4	9.3	13.6	(3.4)	(6.1)	(3.7)	(3.6)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(176.2)	(177.4)	(198.7)	(205.9)	(32.4)	(29.9)	(17.4)	(12.4)	(14.3)	(19.2)	(14.1)	(12.1)
CORN	(658.9)	(620.3)	(658.1)	(702.6)	250.6	232.9	259.4	302.6	(24.8)	(42.6)	(27.5)	(14.6)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(271.6)	(260.6)	(273.1)	(316.1)	91.4	87.4	100.3	125.8	(5.3)	(14.5)	(7.6)	2.7
SOY OIL	(202.5)	(195.3)	(193.2)	(193.0)	56.8	53.3	50.9	49.0	17.7	15.6	16.5	17.6
SOY MEAL	(143.2)	(147.5)	(179.2)	(200.9)	12.2	14.8	37.2	58.7	30.7	31.3	36.0	36.6

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	1-Jun	25-May	18-May	11-May	1-Jun	25-May	18-May	11-May	1-Jun	25-May	18-May	11-May
	WHEAT											
Chicago	510,166	510,434	536,423	547,075	160.3	162.2	161.8	159.8	31.4%	31.8%	30.2%	29.2%
Kansas City	240,969	244,330	243,775	245,939	62.6	64.3	68.3	70.5	26.0%	26.3%	28.0%	28.7%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	751,135	754,764	780,198	793,014	223.0	226.5	230.1	230.3	29.7%	30.0%	29.5%	29.0%
CORN	2,527,672	2,433,267	2,493,255	2,557,937	433.0	429.9	426.1	414.6	17.1%	17.7%	17.1%	16.2%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,165,736	1,142,076	1,175,415	1,173,327	185.5	187.7	180.4	187.6	15.9%	16.4%	15.3%	16.0%
SOY OIL	650,311	619,928	623,254	602,999	128.0	126.4	125.8	126.5	19.7%	20.4%	20.2%	21.0%
SOY MEAL	457,200	456,909	467,317	489,758	100.3	101.4	106.0	105.6	21.9%	22.2%	22.7%	21.6%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 6/1/21

	(Neg)-"Short"		Pos-"Long"		
Actual less Est.	(31.0)	(18.0)	(20.6)	(13.8)	(4.0)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	452.4	224.1	18.8	55.5	89.2
2-Jun	(18.0)	8.0	(4.0)	(5.0)	10.0
3-Jun	(13.0)	(8.0)	(6.0)	(2.0)	(7.0)
4-Jun	28.0	23.0	7.0	5.0	11.0
7-Jun					
8-Jun					
FI Est. of Futures Only 6/1/21	449.4	247.1	15.8	53.5	103.2
FI Est. Futures & Options	405.1	185.4	14.6	43.8	105.5
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 6/1/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	290.1	129.9	(4.8)	20.4	85.0
Latest CFTC F&O	289.9	138.8	3.2	20.9	86.1
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	287	153	(8)	18	99
FI Est. Managed Money F&O	287	162	0	19	100

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	433.0	185.5	160.3	NA	128.0
Change From Previous Week	3.1	(2.2)	(1.9)	NA	1.6

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

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