



Calls: Soybeans 5-8 higher, corn up 3-6, wheat 1-4

We think the decline in spring wheat conditions is supportive for all three US wheat markets. We are using 1.842 billion for US wheat production, below 1.872 billion USDA May. FI's spring wheat was lowered to 480 million from 497 million and durum to 51 million to 55 million. Our total other spring and durum combined wheat production estimate is 531 million, down from 552 million previous, and 58 million below USDA. Our winter wheat production estimate for July is higher than USDA May (FI estimates already set for June S&D).

Midday weather models appeared to be a little wetter for the "I" states for week one. Bear spreading dominated price action. North American weather concerns supported back month contracts. The weather models are still hot and dry for the upper US Great Plains and Midwest. The southwestern US Plains will see excessive heat this week. WCB will dry down. Earlier WTI crude oil topped \$70 for first time since 2018. Canada's Prairies have an opportunity for rain over the next two weeks.

FAO: May food price index is up 30.8% from year earlier.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	287	158	(12)	11	104
FI Est. Managed Money F&O	287	167	(4)	12	105

US Crop Conditions

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USDA Crop Progress Actual
As of: 6/6/2021

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(4)	72	76	75	71	74	74	72-75	-2
Soybean Conditions	NA	67	NA	72	64	73	70	64-75	-3
Winter Wheat Conditions	2	50	48	51	53	49	48	46-49	2
Spring Wheat Conditions	(5)	38	43	82	73	41	40	35-42	-2
Oats Conditions	(9)	46	55	71	NA	NA	NA	NA	
Barley Conditions	(5)	43	48	79	NA	NA	NA	NA	
Sorghum Conditions	NA	74	NA	55	NA	NA	NA	NA	
Pasture Conditions	4	35	31	49	NA	NA	NA	NA	
Rice Conditions	1	75	74	70	NA	NA	NA	NA	
Cotton Conditions	3	46	43	43	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Emerged	9	90	81	87	82	NA	NA	NA	
Soybeans Planted	6	90	84	84	79	92	92	90-93	-2
Soybeans Emerged	14	76	62	65	59	97	NA	NA	
Spring Wheat Emerged	10	90	80	79	86	NA	NA	NA	
Winter Wheat Headed	6	85	79	84	86	NA	NA	NA	
Winter Wheat Harvested	NA	2	NA	6	7	NA	NA	NA	
Rice Emerged	5	91	86	87	91	NA	NA	NA	
Cotton Planted	7	71	64	76	78	NA	NA	NA	
Cotton Squaring	3	9	6	12	11	NA	NA	NA	
Sorghum Planted	11	52	41	62	59	NA	NA	NA	
Sunflowers Planted	17	59	42	49	54	NA	NA	NA	
Oats Emerged	4	95	91	90	92	NA	NA	NA	
Oats Headed	6	37	31	33	34	NA	NA	NA	
Barley Planted	0	95	95	92	94	NA	NA	NA	
Barley Emerged	8	87	79	85	86	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(5)	66	71	78					
Subsoil Moisture Condition	(1)	64	65	82					

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

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6/6 G/E Ratings

Corn		Soy	
Colorado	74	Arkansas	74
Illinois	74	Illinois	73
Indiana	73	Indiana	74
Iowa	77	Iowa	73
Kansas	76	Kansas	66
Kentucky	86	Kentucky	83
Michigan	56	Louisiana	73
Minnesota	69	Michigan	57
Missouri	57	Minnesota	70
Nebraska	84	Mississippi	85
North Carolina	74	Missouri	59
North Dakota	42	Nebraska	86
Ohio	76	North Carolina	66
Pennsylvania	73	North Dakota	25
South Dakota	46	Ohio	71
Tennessee	79	South Dakota	45
Texas	79	Tennessee	80
Wisconsin	76	Wisconsin	72

Corn emerged changes from last week

State	Change	Value
Colorado	14	68
Illinois	7	93
Indiana	12	88
Iowa	9	96
Kansas	8	74
Kentucky	8	85
Michigan	13	92
Minnesota	7	96
Missouri	8	91
Nebraska	11	95
North Carolina	4	100
North Dakota	10	73
Ohio	13	83
Pennsylvania	18	68
South Dakota	11	93
Tennessee	9	96
Texas	2	90
Wisconsin	13	90
18 States	9	90

Corn condition changes from last week

State	P/V/P	G/E
Colorado	2	-4
Illinois	-2	-6
Indiana	2	-1
Iowa	2	-4
Kansas	-2	2
Kentucky	0	0
Michigan	0	-7
Minnesota	1	-7
Missouri	1	-5
Nebraska	1	-4
North Carolina	-8	11
North Dakota	7	-6
Ohio	-1	-3
Pennsylvania	1	-10
South Dakota	13	-21
Tennessee	-1	5
Texas	0	5
Wisconsin	3	-5
18 States	1	-4

Source: USDA and FI

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Soybean planting changes from last week

State	Change	Value
Arkansas	5	86
Illinois	4	93
Indiana	6	92
Iowa	5	98
Kansas	10	68
Kentucky	8	74
Louisiana	7	86
Michigan	6	97
Minnesota	1	100
Mississippi	5	94
Missouri	16	65
Nebraska	4	98
North Carolina	12	72
North Dakota	7	95
Ohio	5	89
South Dakota	5	97
Tennessee	6	72
Wisconsin	6	97
18 States	6	90

Source: USDA and FI

Soybean emerged changes from last week

State	Change	Value
Arkansas	10	77
Illinois	10	84
Indiana	15	78
Iowa	14	86
Kansas	9	49
Kentucky	12	57
Louisiana	22	78
Michigan	20	87
Minnesota	12	93
Mississippi	7	83
Missouri	11	49
Nebraska	15	84
North Carolina	11	58
North Dakota	20	65
Ohio	16	74
South Dakota	21	86
Tennessee	12	59
Wisconsin	20	83
18 States	14	76

Source: USDA and FI

Winter W. condition changes from last week

State	P/MP	G/E
Arkansas	8	-13
California	0	0
Colorado	0	6
Idaho	-1	-4
Illinois	-1	-11
Indiana	0	2
Kansas	-4	4
Michigan	1	-12
Missouri	-1	8
Montana	10	-13
Nebraska	-2	3
North Carolina	2	3
Ohio	0	-1
Oklahoma	2	3
Oregon	0	-1
South Dakota	11	-8
Texas	-7	6
Washington	10	-9
18 States	-1	2

Source: USDA and FI

Winter W. headed changes from last week

State	Change	Value
Arkansas	3	98
California	0	100
Colorado	16	72
Idaho	10	29
Illinois	1	96
Indiana	19	93
Kansas	1	96
Michigan	35	86
Missouri	0	96
Montana	1	6
Nebraska	30	79
North Carolina	2	100
Ohio	13	91
Oklahoma	0	100
Oregon	15	94
South Dakota	30	64
Texas	0	100
Washington	18	69
18 States	6	85

Source: USDA and FI

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Spring W. planting changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Idaho	0	100
Minnesota	0	100
North Dakota	0	97
South Dakota	0	100
Washington	0	100
6 States	0	97

Source: USDA and FI

Spring W emerged changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Idaho	5	99
Minnesota	3	100
North Dakota	13	87
South Dakota	11	97
Washington	5	98
6 States	10	90

Source: USDA and FI

Cotton condition changes from last week

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Alabama	-1	3
Arizona	0	9
Arkansas	0	-3
California	0	5
Georgia	5	-11
Kansas	-4	10
Louisiana	-1	5
Mississippi	3	-6
Missouri	0	0
North Carolina	-1	19
Oklahoma	0	-37
South Carolina	-8	7
Tennessee	-2	2
Texas	-9	9
Virginia	-1	2
15 States	-4	3

Source: USDA and FI

Rice condition changes from last week

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Arkansas	0	0
California	0	0
Louisiana	0	6
Mississippi	0	-1
Missouri	-5	1
Texas	3	-1
6 States	0	1

Source: USDA and FI

Oats condition changes from last week

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Iowa	0	-2
Minnesota	3	-11
Nebraska	2	5
North Dakota	-3	-2
Ohio	0	-2
Pennsylvania	-2	-7
South Dakota	17	-22
Texas	5	-8
Wisconsin	1	-4
9 States	5	-9

Source: USDA and FI

Barley condition changes from last week

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Idaho	1	2
Minnesota	4	-11
Montana	7	-6
North Dakota	7	-8
Washington	1	-6
5 States	5	-5

Source: USDA and FI

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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

Reuters poll for South American Production

PREDICTING USDA

	2020-21		2021-22	
	Argentina	Brazil	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

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Bloomberg S&D JUNE SURVEY	US Corn	US Soy	US Wheat	US Corn	US Soy	US Wheat
	Ending Stocks	Ending Stocks	Ending Stocks	Ending Stocks Old Crop	Ending Stocks Old Crop	Ending Stocks 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 Corn Yield	US Soy	US Soy Yield
	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 Wheat	US All Winter	US Hard Red	US Soft Red	US White
	Production	Wheat Production	Winter Wheat Production	Winter Wheat Production	Winter Wheat 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

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

Wed to Fri rain in N and South Dakota & rain is now forecast for IA that didn't seem to be in this morning - midday

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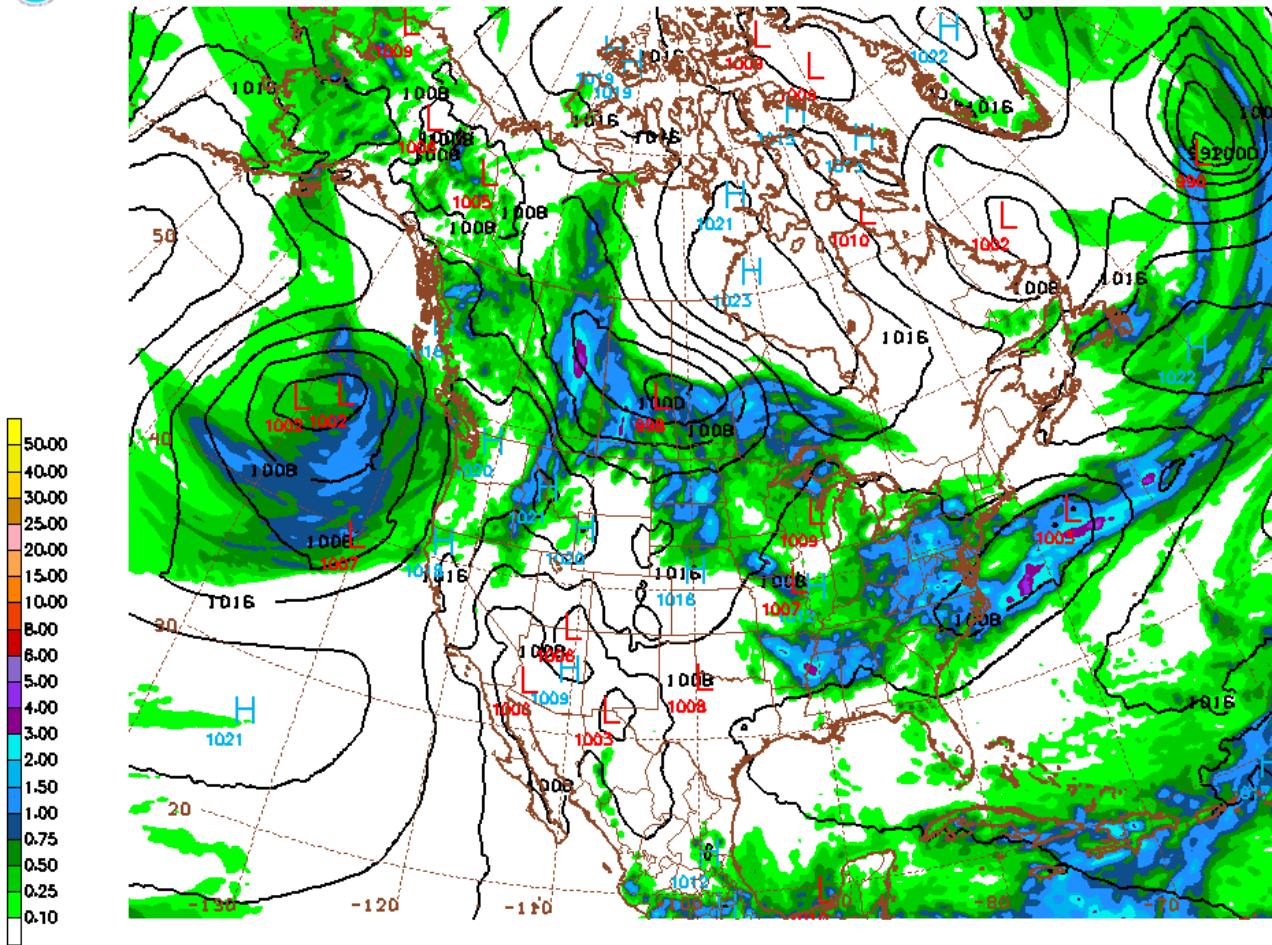
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06/07/21 12UTC 117HR FCST VALID SAT 06/12/21 09UTC NOAA/NWS/NCEP



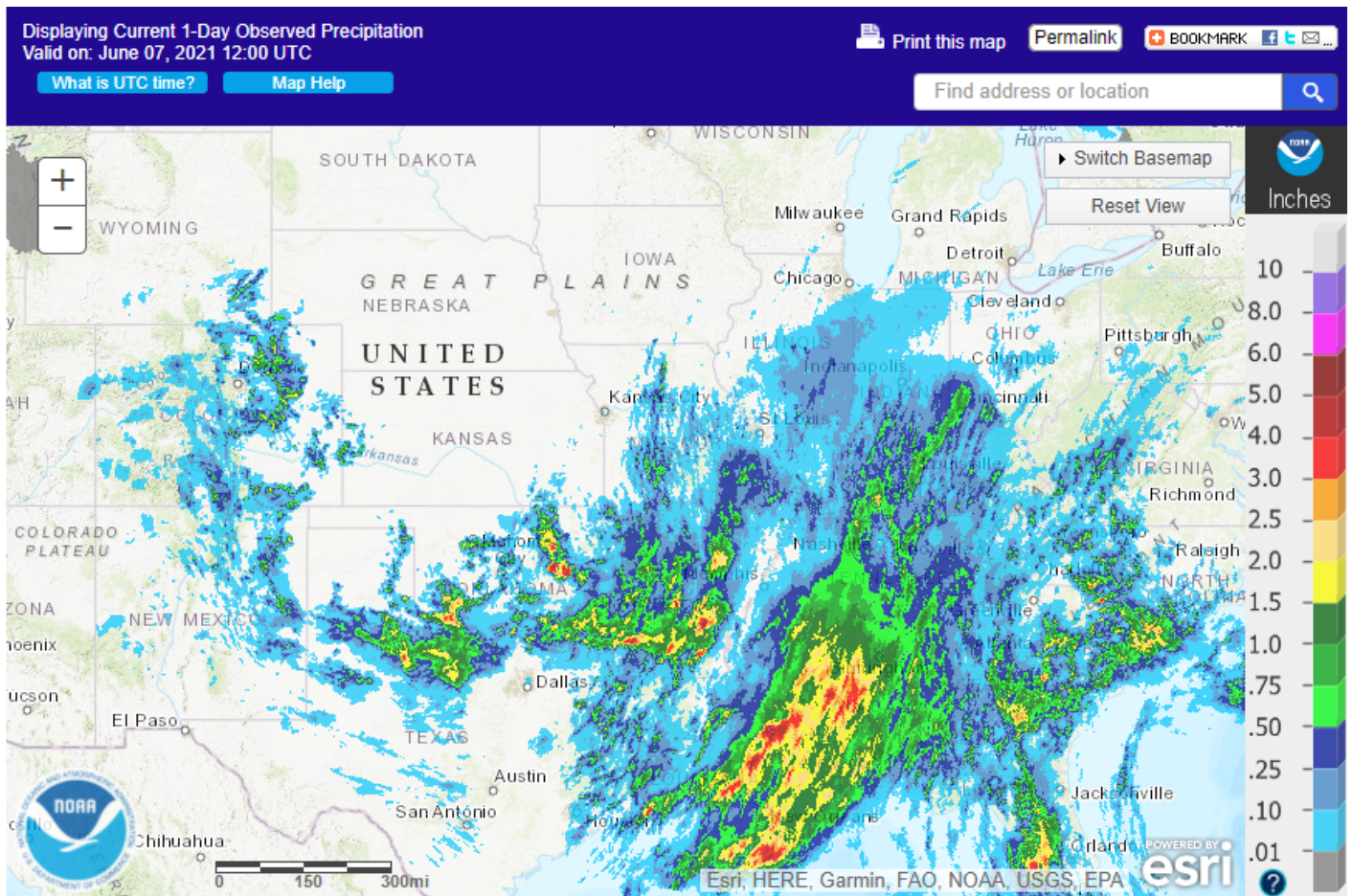
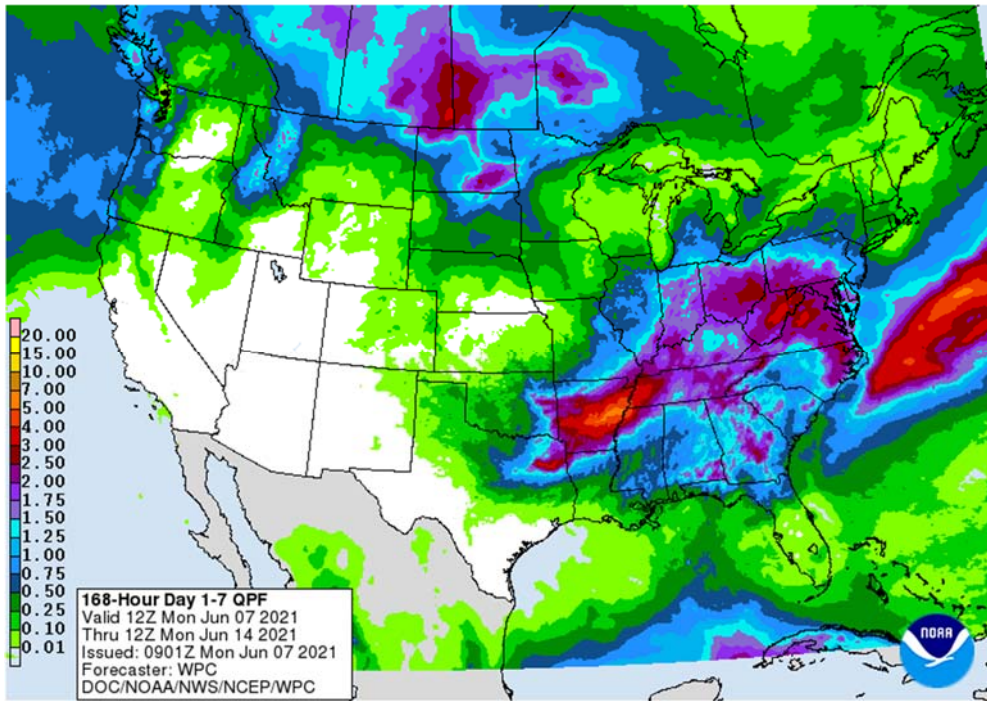
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World Weather, Inc.

WORLD HIGHLIGHTS

- As noted Friday in our mid-day high pressure ridge discussion, the North America high pressure ridge will be shifting to the west not the east once we get through this workweek
 - The change limits the amount of heat that reaches the heart of the Midwest and should perpetuate showers and thunderstorms in the lower and eastern Midwest as time moves along; however, resulting rainfall is not likely to counter evaporation very well especially in the western Corn Belt and the region will be closely monitored for drying down later this month
 - Thunderstorms that occur in the northern Plains and upper Midwest this week will offer a little relief to dryness, but the summer is still very young and there is plenty of time for the region to dry back down again – and it will
 - Most of the rain expected will be sporadic so that several counties will be impacted with each round of precipitation
 - A few storms will occur tonight in eastern North Dakota and Minnesota, but the greater rainfall will occur Tuesday night and Wednesday in northeastern Montana and northwestern through north-central North Dakota and on into southeastern Canada's Prairies
 - 0.40 to 1.50 inches of rain will result, but more limited rainfall will occur in neighboring areas
 - Another round of storms may occur Thursday night into Friday with Canada's Prairies getting much of that rain
 - Several days of drying will then occur in the northern Plains this weekend into next week with a few thunderstorms possible in Minnesota and areas to the southeast
- U.S. high pressure ridge is not too threatening and will move around during the next two weeks; The northern Plains will be warmest relative to normal early this week and then the southwestern Plains will be warmest shortly after that
 - Far western U.S. temperatures will be hottest relative to normal next week
- Some relief to dryness is expected in the northern U.S. Plains and Canada's Prairies this week
- West Texas will trend drier for a while this week
 - Excessive heat is expected Wednesday through Friday with extreme highs of 103 to 107 Fahrenheit
 - Showers and some cooling are expected this weekend into early next week, but resulting rainfall will be limited
- South Texas will be dry and warmer during the next week to ten days
- U.S. lower and eastern Midwest will be favorably moist along with the Delta and southeastern states
- U.S. Pacific Northwest and portions of the western Corn Belt will be drier than usual
- Far western U.S. will remain very dry
- East-central China rain prospects are little better for the next two weeks than those of Friday, although Shandong, northern Jiangsu and parts of Hebei will be quite dry for a while.
- Xinjiang, China will be unsettled with mild to cool temperatures for a while
 - Frequent thunderstorms are expected in the northeast with some severe weather possible
- India's Monsoon will remain an underperformer this week, but a monsoon depression coming inland from the Bay of Bengal will produce heavy rain from Odisha to northeastern Maharashtra, Madhya Pradesh and southern Rajasthan later this week into next week
- Russia's New Lands are still likely to be influenced by a high pressure ridge next week generating very warm and dry biased weather
 - A sukhoi may evolve next week bringing excessive heat, wind and low humidity to western Kazakhstan and Russia's Southern Region.

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- No weekend surprises were noted in South America

DETAILS AND ISSUES OF THE DAY

- Weakness in the subtropical jet stream next week may still give way to a potential tropical cyclone or two in the western Atlantic Ocean Basin; including, but not limited to the Gulf of Mexico, Caribbean Sea and western Atlantic Ocean
 - The same weakness predicted by various computer forecast models noted in our special report on June 3 remains today
 - A close watch on the tropics will be warranted because of any storm's potential influence on North America weather
- Canada's Prairies are poised to get multiple waves of rain during the next week to ten days offering relief to very dry soil and crop stress
 - One wave of rain is possible in southeastern Saskatchewan and western Manitoba during mid-week this week with a follow up rain event in eastern Alberta and western Saskatchewan late this week and into the weekend
 - Sufficient rain will fall to bolster soil moisture for a significant improvement in crop and field conditions that will hopefully carry crops into the drier days of summer
 - Temperatures this week will be near normal in the west and a little warmer than usual in the southeast
- Rain in Canada's Prairies during the weekend was most concentrated on central and eastern Alberta and northwestern Saskatchewan; not including southern Alberta
 - Rainfall varied from 0.20 to 0.60 inch
 - Western and far southern Alberta were dry along with the remainder of Saskatchewan
 - Showers in southern Manitoba produced 0.05 to 0.60 inch
 - Temperatures were hot in the southeast Friday, but cooled down in all areas during the weekend with readings more seasonably warm after the late week heat surge last week
- U.S. northern Plains were excessively hot Friday with highs in the upper 90s to 106 degrees Fahrenheit in the Dakotas and in the 90s in eastern Montana, Minnesota and Neighboring areas
 - Most of the Midwest temperatures were in the 80s and lower 90s during the weekend
- U.S. weekend rainfall was greatest from central Texas to the lower Delta and into random locations into the southeastern states
 - 1.00 to 3.00 inches fell in eastern Texas, western Louisiana and southwestern Arkansas while crop areas in the lower Delta reported 0.50 to 1.60 inches
 - A few areas in central and southwestern Florida received heavy rain and a few local totals over 1.00 inch occurred along the central Alabama/Georgia border and in coastal areas of the Carolinas and Virginia
 - West Texas rainfall was minimal, along with the Midwest and most of the far western states
 - Temperatures were warm to hot in many areas and net drying resulted
- U.S. weather in this coming week will be greatest in the lower and eastern Midwest, Delta, Tennessee River Basin and southeastern states
 - Rain amounts by June 13 will vary from 2.50 to more than 4.00 inches in the Delta while varying from 0.70 to 2.50 inches in most other areas with a few pockets of heavier rain
 - Some rain will fall in the northern Plains and upper Midwest with amounts of 0.50 to 1.50 inches and local totals over 2.00 inches
 - Northwestern North Dakota could receive 2.00 to 3.00 inches
 - Driest weather is expected from Kansas to southeastern Minnesota and Wisconsin
 - West Texas rainfall will be limited this week as well

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- South Texas and the Texas Coastal Bend will be dry biased while the Blacklands of Texas and areas north into Oklahoma receive 0.60 to 2.00 inches and locally more
 - Very little rain will impact the unirrigated crop areas in the valleys of Washington, Oregon and Idaho
- U.S. week two rainfall will be scattered across a large part of the central and eastern U.S. and Canada, but the precipitation will be erratic in many areas
 - The Gulf of Mexico Coast states may be wettest depending on the tropics
 - West Texas will be dry and very warm to hot
 - Far western U.S. will be dry and very warm to hot
 - Midwest weather will experience erratic rainfall and warm temperatures
- The bottom line to U.S. weather over the next two weeks will be mostly good for lower and eastern Midwest, although the second week will be drying down. The Delta and southeastern states should experience a good mix of weather while West and South Texas dries out and heats up. The central Plains will dry down favoring winter wheat maturation and harvest conditions. Drying in Texas will be good for summer crop planting, but livestock stress will be rising on warmer temperatures. Dryland winter crop stress will continue in the Pacific Northwest, although this week's cooler weather will help to conserve soil moisture. Drought in the far western states will remain a serious concern. "Some" relief from dryness is expected in the northern U.S. Plains and Canada's Prairies, although more rain will be needed especially in the northern Plains.
- Brazil's outlook for the next ten days will be unchanged from that of late last week
 - Mato Grosso, Goias and southwestern Minas Gerais will receive little to no rain of significance maintaining crop stress for Safrinha corn and cotton
 - Production is still expected to be well below average
 - Tuesday through Friday will generate rain in many of the southern crop areas from Rio Grande do Sul to Mato Grosso do Sul, Parana, Sao Paulo and southern Minas Gerais
 - Sufficient rain will fall to bolster soil moisture and maintain a status quo outlook for crop production from the region
 - Temperatures will be seasonable with a slight warmer than usual bias
- Brazil weekend rain was limited to eastern coastal areas and from far southwestern Mato Grosso and Paraguay into Rio Grande do Sul where rainfall varied from 0.25 to 1.35 inches
 - Temperatures were near to slightly above average
- Argentina weather over the next ten days to two weeks will be restricted on rainfall and temperatures will cool from above normal levels this week down to near normal next week
- Argentina rainfall during the weekend was significant in Entre Rios, east-central and northeastern Santa Fe and Corrientes along with eastern Chaco and eastern Formosa
 - Rainfall varied from 1.00 to 2.50 inches in Entre Rios to eastern and southern Corrientes and up to 0.88 inch elsewhere
 - The remainder of the nation was dry and mild to warm
- India rain was greatest in the west, south and far Eastern States during the weekend
 - Moisture totals ranged from 1.00 to 2.50 inches from southern Andhra Pradesh to southern Karnataka and Kerala
 - Rainfall varied from 1.58 to 3.54 inches from eastern Bangladesh into the far Eastern States of India
 - Rainfall elsewhere was no more than 0.80 inch
 - Most of the nation's rain was lighter than usual and that trend will continue over this coming week
- A monsoon depression will evolve this week in the northern Bay of Bengal bringing significant rain through Odisha, Telangana and Chhattisgarh to northeastern Maharashtra, southern Rajasthan and Madhya Pradesh
 - The wet bias will begin during mid-week this week, but will be most significant late this week through the middle of next week
 - Rain totals of 6.00 to 15.00 inches will be possible resulting in some flooding

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- Northwestern areas will not be nearly as wet as those from Madhya Pradesh to Odisha
 - Some crop and field damage is possible because of flooding, but it is early enough in the planting season to limit the impact
- China weekend rainfall was greatest in the Northeast Provinces with up to 2.75 inches resulting in Jilin while 1.00 to 2.00 inches occurred in surrounding areas
 - Less than 0.30 inch of rain fell in central and southeastern Heilongjiang and western Liaoning
 - Rain also fell in the southern coastal provinces and areas west into Yunnan with rainfall to 2.50 inches in southern Zhejiang and southeastern Guangxi while amounts of 0.25 to 0.88 inch occur elsewhere
 - Net drying dominated the remainder of the nation; including the North China Plain, Yellow River Basin and Yangtze River Basin
- China's weather will be favorably mixed over the next ten days
 - Portions of the lower Yellow River Basin, North China Plain and east-central provinces will receive very little rainfall, but some relief to dryness is advertised for the upper and middle Yellow River Basin including Sichuan, western Hebei, Hubei, Shaanxi and Shanxi
 - That leaves most of China in good shape for normal crop development
 - A boost in rainfall will be needed soon from Jiangsu and parts of Anhui to Hebei and Shandong
 - Some welcome drying will occur in northeastern China for a little while
 - Far southern China will continue wettest
 - Temperatures will be warm in the north and near normal in the far south
- Xinjiang, China reported a few showers and thunderstorms in northeastern crop areas during the weekend while most other areas were dry
 - Temperatures turned cooler in the northeast with low temperatures slipping to the 40s Fahrenheit after being in the 50s late last week
 - Highest afternoon temperatures during the weekend cooled from the 80s and lower 90s in northeastern Xinjiang to the upper 70s and lower 80s
 - Cooling in other areas dropped high temperatures from the lower and middle 90s early in the weekend down to the 80s and lower 90s Sunday
- Xinjiang, China will experience frequent bouts of rain during the coming week and temperatures will be mild to cool in many areas
 - Southwestern areas will not be nearly as wet, but temperatures will trend cooler as well
 - Highs will fall to the 70s and 80s in the northeast and the 80s and lower 90s in the southwest
- Australia rainfall this week will be greatest from southeastern South Australia and Victoria to eastern New South Wales and in a few southeastern Queensland locations
 - The moisture will be supportive of planting, germination and emergence, although more will be needed to more fully restore soil moisture which continues low
 - This weekend and early next week will be relatively dry
 - Only a few showers are expected
 - Western Australia will receive a more significant increase in rainfall late next week
 - Temperatures will be seasonable during the coming ten days
- Australia weekend precipitation was mostly limited with Victoria with a few sporadic showers in New South Wales resulting in light rainfall
 - Temperatures were mild
- Europe weather during the weekend brought significant rain to France and eastern Spain with totals of 0.20 to 0.60 inch and several amounts of 1.00 to 2.14 inches in interior southern France and
 - More restricted rainfall occurred elsewhere
 - Temperatures were warm with many highs in the 70s Fahrenheit and lows in the 40s and 50s with a few lower 60s southwest

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- Europe's greatest rain will impact the central and eastern parts of the continent during the next ten days with sufficient rain to maintain favorably moist soil conditions
 - Some areas in the North Sea region will receive restricted amounts of rain
 - Southwestern Spain and Portugal will also receive limited rainfall
 - Temperatures will be near to above average this week and trend a little warmer in central and eastern Europe next week
- Waves of rain will continue in the western CIS through the coming ten days
 - Most of the rain will occur near and west of the Ural Mountains this week and then farther to the west next week
 - New Lands' rainfall this week will be erratic and light with areas near the Ural Mountains wettest
 - Next week's New Lands rainfall will be more limited especially in the central and south and into northern Kazakhstan where soil moisture is already low
 - Temperatures will be near normal with a slight warmer bias in Kazakhstan and in the far northwest part of Russia
- A High pressure ridge is still advertised for next week in a part of the Russia New Lands resulting in warmer temperatures and more significant crop stress in some areas
- Some frost and freezes were noted during the weekend in the southeastern Russia's New Lands and northern Kazakhstan possibly impacting early season crop development
- Excessive heat occurred in parts of Central Asia during the weekend including Uzbekistan, Turkmenistan and a few immediate neighboring areas where extreme highs ranged from 100 to 115 degrees Fahrenheit
 - The heat will bubble up to the north next week, but should be more confined to the same region this week
- Russia's Southern Region received some welcome rain during the weekend with 0.10 to 0.80 inch and local totals to 0.92 inch resulted
 - A few of these showers reached into western Kazakhstan and the lower Volga River Valley
- Southeast Asia rainfall increased in eastern Malaysia, northern Sumatra and parts of Luzon Island, Philippines during the weekend
 - The rain was welcome
 - Other areas experienced net drying excerpt in northwestern Mindanao and southeastern Luzon Island where localized rainfall of significance was noted
- Much of Southeast Asia is expecting bouts of rain through the next ten days, although amounts will be lighter than usual at times.
- Southern Mexico rainfall will continue through the next week
 - Drought will prevail in western parts of the nation, but dryness in the east was partially eased by rain last week
- 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 is expected from Northern Cape into Free State this workweek
 - The moisture will be light, but still beneficial for some winter crop planting emergence and establishment
- 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

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- 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 increase in Ethiopia this week while little change occurs elsewhere
- Southern Oscillation Index is mostly neutral at +0.26 and the index is expected to move lower over the few several days
- North Africa weather will trend a little wetter in northern Algeria and Tunisia late this week and into the weekend
 - Some light rain fell in the same region during the weekend
 - No winter crop quality issues are expected
- New Zealand weather during the coming week to ten days will be drier and warmer than usual
 - the exception will be along the west coast of South Island where rain is expected this weekend into next week

Source: World Weather, Inc.

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
- 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

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Conab Brazil Supply / Estimates

	May 20/21	April. 20/21	Bloomberg Est.	Low-High	19/20
Soybeans					
Est. Production (Million MT)	135.41	135.54	136.8	135.1-139.0	124.84
Est. Yield (000 Kg/Hectare)	3.517	3.523	3.540	3.51-3.59	3.379
Est. Area (Million Hectares)	38.502	38.473	38.71	38.30-39.28	36.950
Corn	May 20/21	April. 20/21	Bloomberg Est.	Low-High	19/20
Est. Production (MMT)	106.41	108.97	94.0	88.8-102.4	102.59
Est. Yield (000 Kg/Hectare)	5.355	5.526	4.760	4.43-5.25	5.537
Est. Area (Million Hectares)	19.873	19.718	19.75	18.86-21.11	18.527

Source: Conab, Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat	418,547	versus 230000-450000	range
Corn	1,413,073	versus 1400000-2200000	range
Soybeans	237,108	versus 100000-300000	range

US EXPORT INSPECTIONS

Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
						YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	15.379	9 to 17	9.564	-937.734	16.9	5	-45.3%	965	0.1	-906.0	0.5%
CORN	55.630	71 to 83	82.845	2.171	44.6	2,063	75.4%	2775	51.5	59.6	74.4%
SOYBEANS	8.712	6 to 11	7.133	0.070	15.2	2,083	58.3%	2280	52.0	16.5	91.3%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.419	0.250 to 0.450	0.260	-25.521	0.459	0.129	-0.107	26.26	0.002	-24.657	0.5%
CORN	1.413	1.800 to 2.100	2.104	0.055	1.134	52.410	22.534	70.49	1.308	1.514	74.4%
SOYBEANS	0.237	0.150 to 0.300	0.194	0.002	0.414	56.676	20.881	62.05	1.415	0.450	91.3%

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	55.630	Wheat	15.379	Beans	8.712
China	21.360	Philippines	6.086	Indonesia	2.630
Mexico	12.356	Mexico	2.728	Mexico	2.304
Japan	12.239	China	2.354	Malaysia	1.037
Korea Rep	4.580	Thailand	1.959	Colombia	0.802
Colombia	2.156	Vietnam	0.855	Philippines	0.400
Nicaragua	1.454	Colombia	0.518	Japan	0.380

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,413,073	Wheat	418,547	Beans	237,108
CHINA	542,565	PHILIPPINES	165,627	INDONESIA	71,573
MEXICO	313,845	MEXICO	74,246	MEXICO	62,716
JAPAN	310,891	CHINA	64,065	MALAYSIA	28,235
KOREA REP	116,343	THAILAND	53,310	COLOMBIA	21,833
COLOMBIA	54,761	VIETNAM	23,274	PHILIPPINES	10,885
NICARAGUA	36,934	COLOMBIA	14,086	JAPAN	10,335

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING JUN 03, 2021
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	06/03/2021	05/27/2021	06/04/2020	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	367	0	367
CORN	1,413,073	2,104,363	1,220,985	52,410,264	29,876,128
FLAXSEED	0	0	0	0	0
MIXED	0	0	0	0	0
OATS	0	499	0	0	0
RYE	0	0	0	0	0
SORGHUM	216	236,955	197,986	6,203,846	3,519,171
SOYBEANS	237,108	194,131	274,052	56,676,447	35,795,706
SUNFLOWER	0	0	0	240	0
WHEAT	418,547	260,288	510,262	128,874	235,496
Total	2,068,944	2,796,236	2,203,652	115,419,671	69,426,868

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

Corn

- US corn futures started sharply higher on US weather concerns bias WCB and upper Midwest, but bear spreading pressured the July (down 3.50). December was up 11.25 cents. With July corn sitting at a 3-week high earlier, some profit taking. December gapped sharply higher overnight but much of the gains were wiped out by noon. December could fill that gap sometime this week.

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- US corn conditions were reported 2 points below expectations at 72 percent, down 4 points from the previous week, below 75 year ago and above 71 percent average. 90 percent of the corn crop is emerged.
- US corn inspections were on the lower end of trade expectations. USDA US corn export inspections as of June 03, 2021 were 1,413,073 tons, within a range of trade expectations, below 2,104,363 tons previous week and compares to 1,220,985 tons year ago. Major countries included China for 542,565 tons, Mexico for 313,845 tons, and Japan for 310,891 tons.
- Funds were even in corn today.
- Argentina grain custom export workers launched a 7-hour strike over COVID-19 vaccinations. This may impact all export locations and should disrupt grain exports.
- Heat forecast for the southwestern growing areas are also of concern. ECB conditions look ok with rain occurring over the weekend. Prices gradually trended lower from a lower trade in wheat and slightly wetter US weather models.
- July corn versus back month spreads collapsed today, ahead of the official start of the Goldman Roll that will last five days. The July has been losing value against the back months for a few reasons, including a weather premium building into new crop, slowing demand for spot corn, and increase in producer selling.

Corn	Bid	Ask	Change	High	Low	Volume
N1/U1	57.75	58.00	(18.50)	76.75	57.00	83,051
N1/Z1	75.25	75.75	(15.50)	93.00	75.50	39,170
U1/Z1	17.25	17.75	2.50	18.75	12.25	26,722
Z1/K2	-9.25	-9.00	0.50	-6.25	-9.25	3,181

- Last week the money managed long positions fell short of expectations, not a price influencer, but a remainder there is room for them to add long positions.
- Earlier WTI crude oil topped \$70 for first time since 2018.

Export developments.

- None reported

US meat production took a hit last week in large part from the closures of JBS plants

MEAT PRODUCTION - The USDA's Agricultural Marketing Service estimated US slaughter and production of meat under Federal Inspection at the end of the following weeks (production in millions of pounds, slaughter in thousand head, with revisions highlighted):

	06/05/21	05/29/21	06/06/20	Pct Yr/Yr
<u>SLAUGHTER</u>				
Cattle	538	629	628	-14
Calves	4	6	8	-50
Hogs	1,975	2,378	2,453	-19
Lamb/Sheep	31	36	36	-14
<u>MEAT PRODUCTION</u>				
Beef	443.0	518.0	518.9	-15
Calf/Veal	0.6	0.9	1.2	-50
Pork	424.4	511.8	534.3	-21
Lamb/Mutton	2.0	2.2	2.5	-20

Source: Trade News Service.

Corn	Change	Oats	Change	Ethanol	Settle			
JUL1	677.50	(5.25)	JUL1	402.25	7.50	JUL1	2.46	Spot DDGS IL
SEP1	619.00	12.50	SEP1	391.00	1.50	AUG1	2.38	Cash & CBOT
DEC1	602.00	10.50	DEC1	393.75	7.50	SEP1	2.38	Corn + Ethanol
MAR2	607.25	9.25	MAR2	395.25	4.50	OCT1	2.37	Crush
MAY2	610.00	9.25	MAY2	395.50	4.50	NOV1	2.37	2.00
JUL2	609.00	9.25	JUL2	399.25	4.50	DEC1	2.37	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL1	JUL1	2.31	884.50	(16.50)	JUL1	1.00	2.75	(2.25)
AUG1	SEP1	2.46	904.75	(26.25)	SEP1	1.11	67.75	(18.25)
NOV1	DEC1	2.39	839.75	(4.25)	DEC1	1.15	92.50	(15.75)
MAR2	MAR2	2.34	811.50	2.50	MAR2	1.16	95.25	(13.25)
MAY2	MAY2	2.31	801.50	4.25	MAY2	1.16	95.50	(11.25)
JUL2	JUL2	2.32	804.50	9.50	JUL2	1.15	94.25	(8.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JUNE	+77 / 87 n unch		JLY	+35 / 45 n unch		Toledo	+60 n unch	
JULY	+63 / 72 n unch		AUG	+95 / 105 u up5/dn20		Decatur	+25 n unch	
AUG	+100 / 115 u unch		SEP	+95 / 105 u unch/dn20		Dayton	+37 n unch	
SEP	+69 / 73 u unch		OCT	+110 / 118 z dn5/dn7		Cedar Rapi	+35 n unch	
OCT	+82 / 86 z unch					Burns Harb	+42 n up2	
							+15 n unch	
USD/ton:	Ukraine Odessa	\$ 278.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	308.1 303.3 308.7 294.9 288.2 286.2				BrgF MTCT JUN	215	unchanged
China	2YC Maize Cif Dalian (DCE)	426.6 425.0 423.0 420.3 417.0 416.3				BrgF MTCT JUL	215	unchanged
Argentina	Yellow Maize Fob UpRiver	262.1 262.9 259.9 - - -				BrgF MTCT AUG	250	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.

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Soybeans

- Bear spreading pressured July through September soybean futures contracts while the new-crop back months found support from adverse North American weather and higher outside related commodity markets. This trend in bear spreading has been going on for a few weeks for soybeans and corn but today's movement was exceptional for soybeans. July soybeans were off 23.50 cents (November up 4.50), July meal down \$9.30 (December meal down \$2.70) and July soybean oil off 51 points (December soybean oil up 109 points). January crush hit a new contract high, settling at \$1.250. July crush fell 6 cents to \$0.7050.

Soybeans	Bid	Ask	Change	High	Low	Volume
N1/Q1	38.25	38.75	(7.75)	47.00	38.00	13,687
N1/U1	94.25	95.50	(19.75)	115.50	94.50	3,626
N1/X1	120.25	121.00	(27.75)	148.25	119.25	38,084
Q1/X1	81.50	82.50	(19.75)	101.75	81.50	4,879

- Funds bought an estimated net 5,000 soybeans, sold 7,000 soybean meal and bought 5,000 soybean oil.
- US initial soybean conditions were reported 3 points below expectations at 67 percent, below 72 year ago and above 64 percent average. 90 percent of the soybean crop had been planted.
- Canola futures most active contract hit a record high of C\$784.40 per ton before easing from a setback in soybeans.
- Central IL soybean basis fell 25 cents from Friday through Monday morning and remain concerned on tight soybean oil supplies if crush rates fall below expectations this summer. Soybean oil registrations fell 100 on Friday, out of 2 locations (Emmetsburg, IA and Volga, SD, on Friday (SBO registrations stand at 868). Demand for soybean oil exports is slow but interior its firm, as indicated in very high cash basis bias WCB.
- Soybean basis at other locations were unchanged to lower. Lincoln NE was down 10 and Cedar Rapids fell 10 cents.
- USDA US soybean export inspections as of June 03, 2021 were 237,108 tons, within a range of trade expectations, above 194,131 tons previous week and compares to 274,052 tons year ago. Major countries included Indonesia for 71,573 tons, Mexico for 62,716 tons, and Malaysia for 28,235 tons.
- Trade News Service: At the end of last week IL crude was a nominal 750 over, Eastern cash nominally 650 over and the West a nominal 2,000 over. Crude degummed oil fob the Gulf was 150 over, down sharply from a few weeks ago. Fully refined oil delivered to the New York area was steady at a nominal 3,850 over.
- US soybean meal basis fell at a few locations across the US over the weekend. Chicago was down \$3/short ton to 10 under, Decatur, IL down \$4 to 10 under, and Morristown, IN off \$4 to 10 under.
- The weather models are still hot and dry for the upper US Great Plains and Midwest. The southwestern US Plains will see excessive heat this week. WCB will dry down.
- We think soybean oil can reach 75 cents. Today the high was 73.74 cents, taking out the absolute closing high of 72.7 cents (nearby rolling high) established during the 2007-08 crop year (omits expiring prices).
- Rotterdam rapeseed and soybean oil prices were 25-65 euros higher from last Friday.
- Malaysian was on holiday.

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- Indonesia will see heavy rain affecting palm oil production this week.
- China sees May soybean imports at 9.61 million tons, up from 7.45 million in April and compares to 9.38 million tons a year ago. Reuters noted some cargoes were rolled over due to arrival delays in China in June. China hog prices have been under pressure from a rebound in production, leading some to think China will slow soybean purchases from SA and US, which we have seen in recent week. China crush margins are improving but remain at low levels. Through the first 5 months of this year, China imported 38.2 MMT of soybeans, up 12.8% from the same period last year. We don't see a slowdown for China importing corn from the US and Ukraine over the next few months.
- Egypt is in for vegetable oils on Tuesday.
- Cargill plans to build a \$200 million palm refinery in Indonesia's Lampung province, set to be finished late next year.

China:

Crude oil: May imports fell 14.6% from a year earlier to 40.97 million tons

Iron ore: May imports rose 3.2% from a year to 89.79 million tons

Copper: May imports rose 2.2% from a year earlier to 445,725 tons

Soybeans: May imports rose 2.5% from a year earlier to 9.61 million tons

Meat: May imports fell 3.3% from a year earlier to 789,000 tons

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 Tuesday for August 1-20 arrival. Payment with 180-day letter of credit was requested.
- USDA last week bought 80 tons of 4 liter vegetable oil. Prices paid ranged from \$2116.34 to \$2,884.71 per ton.
- USDA last week bought 1,000 tons of vegetable oil in 4 liter cans at \$2,416.31 to \$2,946.40 per ton.
- USDA seeks 1,180 tons of packaged vegetable oil for export donation on June 15 for July 16-Aug 15 shipment.

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European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)			2019/2020	2018/2019
<0#SEEDS-EU-STAT>	01Jul20 - 06Jun21			07Jun20	02Jun19
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	14241	+397	+0%	14302	14323
Rapeseed	6035	+67	+5%	5775	4052
Sunflowerseed	862	+2	-17%	1040	511
Total seeds	21138	+466	+0%	21117	18886
Soymeal	15837	+377	-7%	16956	16807
Rapeseed meal	393	+1	+24%	316	440
Sunflowerseed meal	2578	+397	-15%	3044	3227
Total meals	18808	+775	-7%	20316	20474
Soyoil	445	+6	+3%	430	375
Rapeseed oil	234	+2	-14%	273	258
Sunflowerseed oil	1608	+54	-29%	2252	1618
Palm oil	4894	+94	-10%	5423	6196
Total oils	7181	+156	-14%	8378	8447
Total	47127	+1397	-5%	49811	47807

Source: European Commission, Reuters, and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL1	1562.00	(21.75)	JUL1	387.30	(8.90)	JUL1	71.01	(0.33)
AUG1	1523.75	(13.75)	AUG1	389.70	(7.60)	AUG1	68.34	0.37
SEP1	1467.75	(1.50)	SEP1	391.20	(5.60)	SEP1	67.43	0.92
NOV1	1441.75	6.25	OCT1	390.00	(3.30)	OCT1	66.35	1.10
JAN2	1444.00	8.75	DEC1	391.50	(2.70)	DEC1	65.57	1.27
MAR2	1418.75	11.75	JAN2	390.70	(2.00)	JAN2	64.35	1.21
MAY2	1411.50	13.50	MAR2	383.20	(1.60)	MAR2	63.05	1.36

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Aug	-38.25	8.00	July-Aug	2.40	1.30	July-Aug	-2.67	0.70

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL1	71.17	JUL1 47.83%	\$ (3,876)	852.06	781.11
AUG1	85.33	AUG1 46.72%	\$ (2,034)	857.34	751.74
SEP1	134.62	SEP1 46.29%	\$ (1,338)	860.64	741.73
		OCT1 45.96%	\$ (810)	858.00	729.85
NOV1/DEC1	123.39	DEC1 45.58%	\$ (192)	861.30	721.27
MAR2	117.84	JAN2 45.16%	\$ 460	859.54	707.85
MAY2	107.49	MAR2 45.14%	\$ 490	843.04	693.55
JUL2	103.73	MAY2 44.86%	\$ 900	837.54	681.45
AUG2	103.67	JUL2 44.55%	\$ 1,370	841.28	675.95
SEP2	130.21	AUG2 44.41%	\$ 1,556	831.38	664.29

US Soybean Complex Basis					
JUNE	+nq / 70 n unch				DECATUR +125 x dn25
JULY	+65 / 70 n dn1/dn2	IL SBM	N-15	6/1/2021	SIDNEY +40 n unch
AUG	+70 / 78 q unch	CIF Meal	N Option	6/1/2021	CHICAGO +25 n unch
SEP	+94 / 103 x dn1/dn2	Oil FOB NOLA	500	5/28/2021	TOLEDO +162 x unch
OCT	+80 / 85 x dn2/dn1	Decatur Oil	750	5/28/2021	BRNS HRBR +20 n unch
					C. RAPIDS +10 q dn10

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE	-35 / -12 n dn5/dn2	JULY	-1 / +2 n unch	JULY	-1000 / -950 n dn350/dn350
JLY	-20 / -10 n dn10/dn2	AUG	-6 / -1 q dn1/up2	AUG	-750 / -650 q dn200/dn150
AUG	+43 / +50 q dn2/unch	SEP	-6 / -1 u dn1/up2	SEP	-750 / -650 u dn200/dn150
SEP	-115 / +135 u dn5/dn10	OCT	+6 / +11 v unch/up1	OCT	-550 / -400 v dn300/dn250
FEB	+40 / +45 f dn4/dn15	NOV	+6 / +11 v unch/up1	NOV	-550 / -400 v dn300/dn250
	Argentina meal	376	-13.3	Argentina oil	Spot fob 58.0 -10.37

Source: FI, DJ, Reuters & various trade sources

Updated 6/7/21

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 69-75 (up 200 & 250 points); December 57-70 cent range (up 200)

Wheat

- US wheat started higher following soybeans and corn but a large price break in Minneapolis wheat futures eventually eroded gains in Chicago and Kansas City. Algeria is in for wheat this week so EU traders will be monitoring those prices and tender amount. The southwestern US Plains will see excessive heat this week. Dakota's saw extreme heat over the weekend as predicted.

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- US winter wheat conditions were up 2 points to 50 percent and were 2 points above an average trade estimate. US spring wheat conditions declined a large 5 points last week to 38 percent, 2 points below a trade average.
- We think the decline in spring wheat conditions is supportive for all three US wheat markets. We are using 1.842 billion for US wheat production, below 1.872 billion USDA May. Spring wheat was lowered to 480 million from 497 million and durum to 51 million to 55 million. Our total other spring and durum combined wheat production estimate is 531 million, down from 552 million previous, and 58 million below USDA. Our winter wheat production estimate for July is higher than USDA May (FI estimates already set for June S&D).

US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
FI July Est.	44.2	480	10.865	FI July Est.	36.3	51	1.413	531
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	1311	24.612	FI July Est.	49.9	1842	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

FI Forecast for July	Acres (000)	Acres (000)		Bu (000)		FI Spring
2021	Planted	Harvested	Yield	Production		497
Hard Red Winter	23.2	16.5	45.1	742		FI Durum
Soft Red Winter	6.4	4.9	70.1	342		55
Winter White	3.5	3.3	69.2	226		FI All Wheat
US Winter Wheat	33.1	24.6	53.3	1311		1862
USDA MAY	Acres (000)	Acres (000)		Bu (000)	Production	USDA Spring
2021	Planted	Harvested	Yield	Production	YOY Change	?
Hard Red Winter	23.2	16.5	44.4	731	731	USDA Durum
Soft Red Winter	6.4	4.9	67.9	332	332	?
Winter White	3.5	3.3	67.4	220	220	USDA All Wheat
US Winter Wheat	33.1	24.6	52.1	1283	1283	1872

FI deviation based on 15-year trend yields HRW=43.6, SRW=66.7, WW=71.7

- Funds sold an estimated net 4,000 SRW wheat contracts.
- USDA US all-wheat export inspections as of June 03, 2021 were 418,547 tons, within a range of trade expectations, above 260,288 tons previous week and compares to 510,262 tons year ago. Major countries included Philippines for 165,627 tons, Mexico for 74,246 tons, and China for 64,065 tons.
- Canada has an opportunity for rain over the next two weeks and that might be limiting upside in wheat.

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- Minneapolis July wheat tanked 27.75 cents. KC July was down 6.50 cents and Chicago July off 7.50 cents.
- IKAR raised its Russia wheat production estimate from 79.5 million tons to 80.0 million.
- September Paris wheat market basis September was up 1.75 euros at 216.25.
- The Philippines finance minister stated they may seek cheaper feedgrains outside of Southeast Asia, such as India. Reuters: "Half of the roughly 20 tropical cyclones expected to form in the western Pacific Ocean through to September are predicted to hit land in east Asian nations, including the Philippines."
- Tunisia looks to harvest 1.07 million tons of durum wheat, up 7 percent from year earlier.

Export Developments.

- Algeria seeks 50,000 tons of milling wheat on June 8 for July and/or August shipment.
- Jordan seeks 120,000 tons of feed barley on June 9 for Lat Oct/Nov shipment.
- Jordan seeks 20,000 tons of wheat bran on June 15 for July/August shipment.

Rice/Other

- South Korea plans to release 80,000 tons of rice in June to alleviate short supplies.
- (Bloomberg) -- U.S. 2021-22 cotton ending stocks seen down 115,000 bales to 2.99m bales vs USDA's previous estimate, according to the avg in a Bloomberg survey of ten analysts.
 - Estimates ranged from 2.3m bales to 4.05m bales
 - Global ending stocks seen 353,000 bales lower at 90.64m bales

European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)				Season 2019-2020			
<0#GRA-EU-STAT>	=====	01Jul20	- 06Jun21	==	==01Jul19	- 07Jun20		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	24710	+122	1882	+44	33268	1991	-26%	-5%
A.2 Wheat flour (*)	432	+5	32	+1	533	28	-19%	+14%
B.1 Durum	428	+1	2597	+81	970	2006	-56%	+29%
B.2 Durum wheat meal	218	+6	3	+0	226	2	-4%	+50%
C. TOTAL A+B	25788	+134	4514	+126	34997	4027	-26%	+12%
D.1 Barley	7017	+1	328	+0	7036	580	+0%	-43%
D.2 Malt	2847	+46	16	+0	2509	13	+13%	+23%
E. Maize	2459	+16	13562	+220	4836	18893	-49%	-28%
F.1 Rye	147	+0	22	+0	240	3	-39%	+633%
G. Oat	98	+6	14	+0	205	3	-52%	+367%
I. TOTAL D-H	12574	+69	13969	+233	14830	19572	-15%	-29%

Source: European Commission, Reuters, and FI

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
JUL1	680.25	(7.50)	JUL1	631.25	(5.25)	JUL1	785.00	(27.75)
SEP1	686.75	(5.75)	SEP1	639.50	(4.25)	SEP1	788.25	(27.50)
DEC1	694.50	(5.25)	DEC1	650.50	(4.75)	DEC1	785.00	(26.50)
MAR2	702.50	(4.00)	MAR2	660.50	(4.75)	MAR2	780.50	(24.00)
MAY2	705.50	(2.00)	MAY2	665.50	(6.50)	MAY2	773.75	(22.25)
JUL2	703.25	1.25	JUL2	668.25	(5.25)	JUL2	762.50	(21.00)
SEP2	706.50	3.50	SEP2	672.25	(5.50)	SEP2	728.75	(3.50)

Chicago Rice			Change		
JUL1	13.24	(0.075)	SEP1	13.53	(0.060)
			NOV1	13.72	(0.020)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JUN	+55 / 70 n unch	JUNE	+165 / n up5	Toledo	+10 n unch
JUL	+55 / 70 n unch	JULY	+167 / n up7	PNW US Soft White 10.5% protein BID	
AUG	+60 / 70 n unch	AUGUST	+168 / u up5	PNW Jun	775 unchanged
0-Jan		SEPT	+165 / u up5	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	216.25	1.50	159,679	(3,076)	US SRW FOB	\$289.40	\$7.90
DEC1	215.75	2.00	215,137	(2,118)	US HRW FOB	\$298.10	\$6.30
MAR2	216.00	1.25	43,418	(59)	Rouen FOB 11%	\$270.38	\$2.75
MAY2	216.50	1.75	15,537	421	Russia FOB 12%	\$259.00	\$6.00
EUR	1.2193				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 6/2/21

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

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

July MN wheat is seen in a \$7.50-\$8.50

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USDA Crop Progress Actual

As of: 6/6/2021

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(4)	72	76	75	71	74	74	72-75	-2
Soybean Conditions	NA	67	NA	72	64	73	70	64-75	-3
Winter Wheat Conditions	2	50	48	51	53	49	48	46-49	2
Spring Wheat Conditions	(5)	38	43	82	73	41	40	35-42	-2
Oats Conditions	(9)	46	55	71	NA	NA	NA	NA	
Barley Conditions	(5)	43	48	79	NA	NA	NA	NA	
Sorghum Conditions	NA	74	NA	55	NA	NA	NA	NA	
Pasture Conditions	4	35	31	49	NA	NA	NA	NA	
Rice Conditions	1	75	74	70	NA	NA	NA	NA	
Cotton Conditions	3	46	43	43	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Emerged	9	90	81	87	82	NA	NA	NA	
Soybeans Planted	6	90	84	84	79	92	92	90-93	-2
Soybeans Emerged	14	76	62	65	59	97	NA	NA	
Spring Wheat Emerged	10	90	80	79	86	NA	NA	NA	
Winter Wheat Headed	6	85	79	84	86	NA	NA	NA	
Winter Wheat Harvested	NA	2	NA	6	7	NA	NA	NA	
Rice Emerged	5	91	86	87	91	NA	NA	NA	
Cotton Planted	7	71	64	76	78	NA	NA	NA	
Cotton Squaring	3	9	6	12	11	NA	NA	NA	
Sorghum Planted	11	52	41	62	59	NA	NA	NA	
Sunflowers Planted	17	59	42	49	54	NA	NA	NA	
Oats Emerged	4	95	91	90	92	NA	NA	NA	
Oats Headed	6	37	31	33	34	NA	NA	NA	
Barley Planted	0	95	95	92	94	NA	NA	NA	
Barley Emerged	8	87	79	85	86	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	(5)	66	71	78
Subsoil Moisture Condition	(1)	64	65	82

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

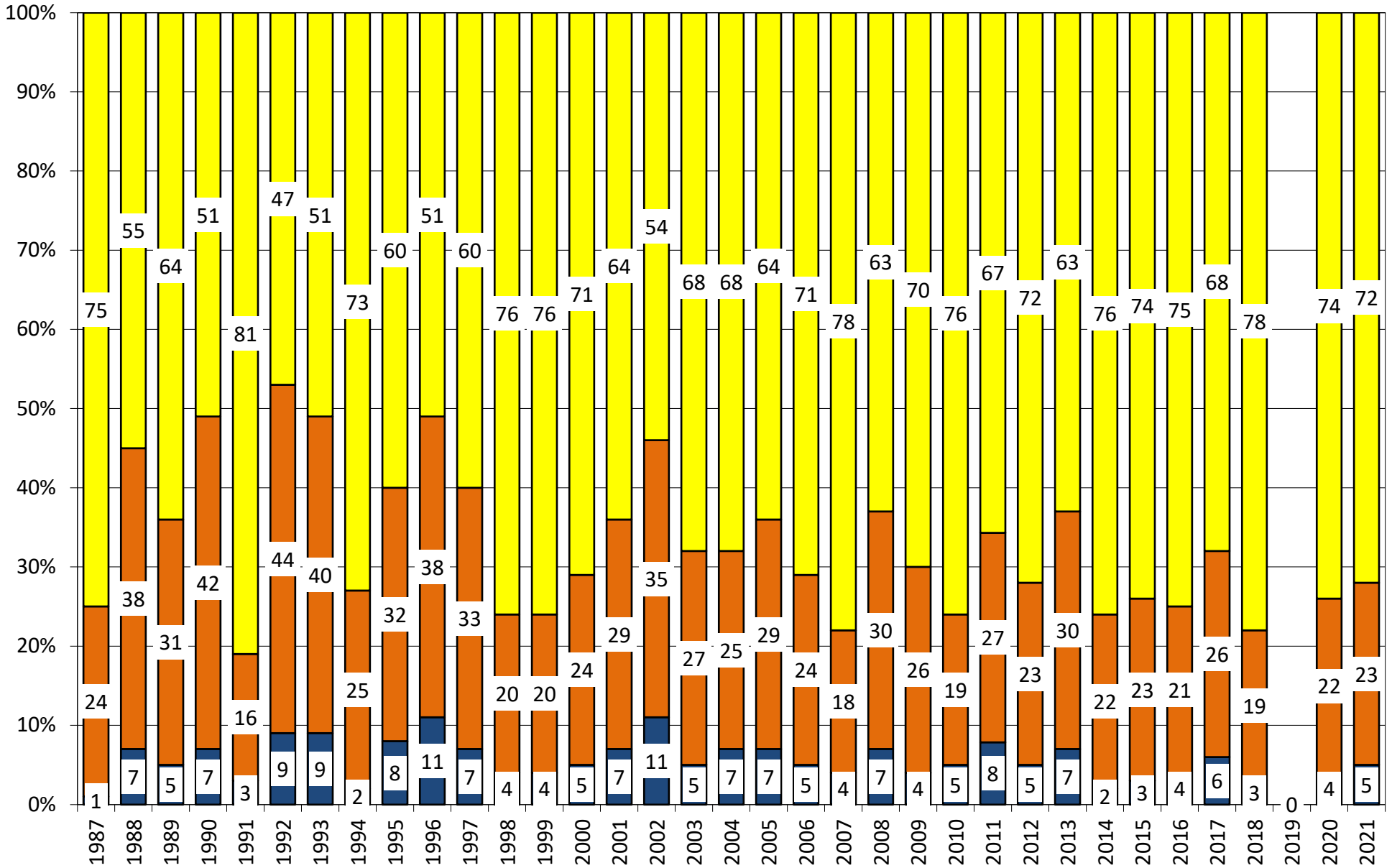
18 State US Corn Crop Condition State Recap

State	June 6, 2021 Weekly Rating	Percent From Last Week	June 9, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	84.9	0.0%	80.3	5.7%	83.6	1.5%
ILLINOIS	81.5	-2.7%	78.7	3.6%	82.6	-1.3%
MINNESOTA	85.4	1.9%	81.2	5.2%	83.7	2.1%
NEBRASKA	85.2	-0.9%	83.0	2.7%	83.3	2.3%
OHIO	81.3	-2.6%	80.7	0.7%	83.0	-2.0%
INDIANA	81.9	-1.1%	79.8	2.6%	81.5	0.4%
MISSOURI	81.2	0.9%	74.3	9.3%	79.4	2.3%
N. CAROLINA	79.9	-0.9%	77.2	3.5%	81.4	-1.9%
N. DAKOTA	83.2	5.4%	83.3	-0.1%	82.9	0.4%
S. DAKOTA	84.2	2.8%	79.9	5.4%	81.5	3.3%
WISCONSIN	86.6	2.4%	80.1	8.1%	84.0	3.1%
PENNSYLVANIA	86.1	1.5%	84.2	2.3%	83.3	3.4%
TEKAS	83.3	-1.7%	83.3	0.0%	81.8	1.8%
KENTUCKY	84.0	-0.5%	84.4	-0.5%	83.8	0.2%
TENNESSEE	83.3	-0.6%	83.3	0.0%	84.4	-1.3%
MICHIGAN	81.9	-0.1%	77.7	5.4%	82.2	-0.4%
COLORADO	79.6	-5.6%	82.1	-3.0%	83.2	-4.4%
KANSAS	80.8	-1.9%	78.5	2.9%	80.2	0.7%
WESTERN BELT	84.6	0.8%	80.8	4.7%	83.0	2.0%
EASTERN BELT	82.2	-1.6%	79.3	3.7%	82.5	-0.4%
DELTA*	83.7	-0.5%	84.0	-0.3%	84.0	-0.3%
TOTAL U.S. CORN**	83.4	-0.2%	80.3	3.8%	82.7	0.9%

**State Weighted

*KY & TN Source: FI and USDA FI using 30-year trend of 177.3

US National Corn Condition as of or Near June 6



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

18 State Winter Wheat Crop Condition State Recap

State	6/6/2021 Rating	Percent Change Last Week	4/12/2020 Weekly Rating	Percent Change Last Year	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	74.5	-2.6%	76.2	-2.2%	76.7	-2.8%
Oklahoma	80.5	-0.4%	76.4	5.4%	76.9	4.7%
Kansas	81.4	-1.1%	76.6	6.3%	77.0	5.8%
Colorado	79.2	-0.3%	72.9	8.6%	79.2	0.0%
Nebraska	80.1	-1.0%	80.9	-1.0%	81.5	-1.7%
Ohio	84.1	0.6%	82.6	1.8%	82.2	2.3%
indiana	83.4	-0.2%	81.8	2.0%	81.9	1.9%
Illinois	84.4	1.7%	80.0	5.5%	79.1	6.7%
Missouri	81.7	-1.5%	77.7	5.1%	79.2	3.2%
Arkansas	80.5	3.2%	75.6	6.5%	79.4	1.3%
N. Carolina	76.4	-0.1%	81.9	-6.7%	79.8	-4.3%
Montana	75.3	3.7%	84.9	-11.3%	83.5	-9.8%
California	88.5	0.0%	82.5	7.3%	86.2	2.7%
Idaho	77.2	0.6%	83.4	-7.4%	84.0	-8.1%
Michigan	79.6	2.3%	82.3	-3.3%	82.0	-2.9%
S. Dakota	72.3	3.7%	84.3	-14.2%	79.7	-9.3%
Washington	73.3	2.7%	85.8	-14.6%	84.4	-13.2%
Oregon	67.1	-0.7%	77.5	-13.4%	81.5	-17.6%
By Class	By Class		By Class		By Class	
Hard Red Winter	79.9	-1.0%	76.3	4.7%	77.6	3.1%
Soft Red Winter	83.3	0.5%	80.2	3.9%	80.3	3.8%
Winter White	71.5	1.8%	83.2	-14.1%	83.5	-14.4%
US Winter Wheat	78.7	0.0%	78.7	0.0%	79.3	-0.8%

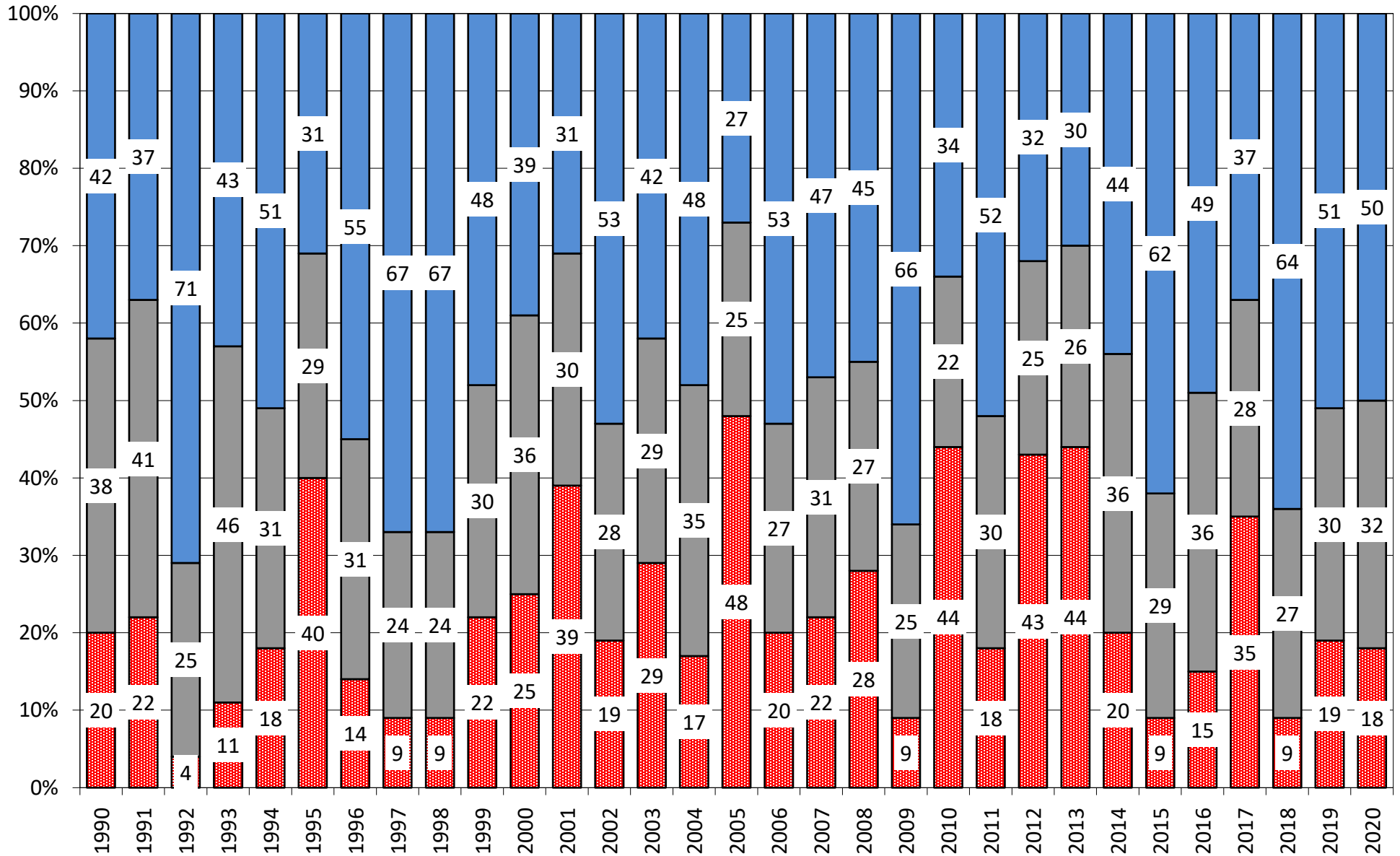
Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

FI Forecast for July	Acres (000)	Acres (000)		Bu (000)		FI Spring
2021	Planted	Harvested	Yield	Production		497
Hard Red Winter	23.2	16.5	45.1	742		FI Durum
Soft Red Winter	6.4	4.9	70.1	342		55
Winter White	3.5	3.3	69.2	226		FI All Wheat
US Winter Wheat	33.1	24.6	53.3	1311		1862
USDA MAY	Acres (000)	Acres (000)		Bu (000)	Production	USDA Spring
2021	Planted	Harvested	Yield	Production	YOY Change	?
Hard Red Winter	23.2	16.5	44.4	731	731	USDA Durum
Soft Red Winter	6.4	4.9	67.9	332	332	?
Winter White	3.5	3.3	67.4	220	220	USDA All Wheat
US Winter Wheat	33.1	24.6	52.1	1283	1283	1872

FI deviation based on 15-year trend yields HRW=43.6, SRW=66.7, WW=71.7

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

US Winter Wheat Condition as of om or around 6/6



Source: USDA, FI

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

AREA HARVESTED FOR SPRING WHEAT*

	ID	MN	MT	ND	SD	WA	TOTAL
1990	460	2800	2800	8000	2200		16260
1991	476	2100	2600	7000	1800		13976
1992	620	2800	2750	9200	2700		18070
1993	570	2700	2800	9600	2200		17870
1994	650	2600	3450	9100	2100		17900
1995	580	2250	3950	8300	1250		16330
1996	720	2550	4200	9600	2300		19370
1997	590	2450	4250	8800	2350		18440
1998	530	1950	3800	6700	1900		14880
1999	660	2000	4150	5900	1750		14460
2000	590	2000	3350	6800	1650	625	15015
2001	520	1850	3550	7100	1700	640	15360
2002	510	1800	3450	5900	1000	615	13275
2003	450	1800	2700	6400	1340	545	13235
2004	490	1610	2850	5950	1530	525	12955
2005	450	1730	2500	6600	1750	435	13465
2006	470	1650	2900	6850	1420	425	13715
2007	450	1650	2400	6500	1340	447	12787
2008	520	1800	2480	6400	1520	505	13225
2009	480	1700	2370	6400	1500	595	13045
2010	615	1550	2730	6300	1410	575	13180
2011	620	1500	2400	5500	1220	615	11855
2012	500	1310	2900	5700	1020	505	11935
2013	510	1160	2830	5060	1165	495	11220
2014	455	1180	2980	6140	1280	605	12640
2015	425	1430	2440	6650	1260	610	12815
2016	395	1260	2110	5850	1050	530	11195
2017	415	1270	2120	5160	940	505	10410
2018	445	1570	2820	6490	965	515	12805
2019	440	1400	2730	5950	590	515	11625
2020	495	1360	3280	5630	760	535	12060
2021	530	1380	2900	5600	750	580	11740

*2020 USDA planted area

SPRING WHEAT CONDITIONS 2021

DATE	WEIGHTED AVERAGE	2020 AVERAGE	5 YEAR AVERAGE		
5/9/2021					
5/16/2021					6/6/2021
5/23/2021	78.4			IDAHO	76.6
5/30/2021	77.5	83.6	82.9	MINNESOTA	83.4
6/6/2021	76.0	84.1	82.6	MONTANA	77.7
6/13/2021		83.6	82.1	NORTH DAKOTA	74.2
6/20/2021		82.9	81.6	SOUTH DAKOTA	72.6
6/27/2021		82.1	81.3	WASHINGTON	69.0
7/4/2021		82.3	81.2		
7/11/2021		82.0	80.8	LAST WEEK % CHANGE	
7/18/2021		82.5	80.6	IDAHO	-1.2%
7/25/2021		82.3	80.4	MINNESOTA	-1.2%
8/1/2021		82.7	80.1	MONTANA	-2.5%
8/8/2021		82.5	80.1	NORTH DAKOTA	-1.3%
8/15/2021		82.7	80.0	SOUTH DAKOTA	-7.6%
8/22/2021		82.6		WASHINGTON	-1.7%
8/29/2021				US	-2.1%

Source: USDA and FI

US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
FI July Est.	44.2	480	10.865	FI July Est.	36.3	51	1.413	531
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	1311	24.612	FI July Est.	49.9	1842	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

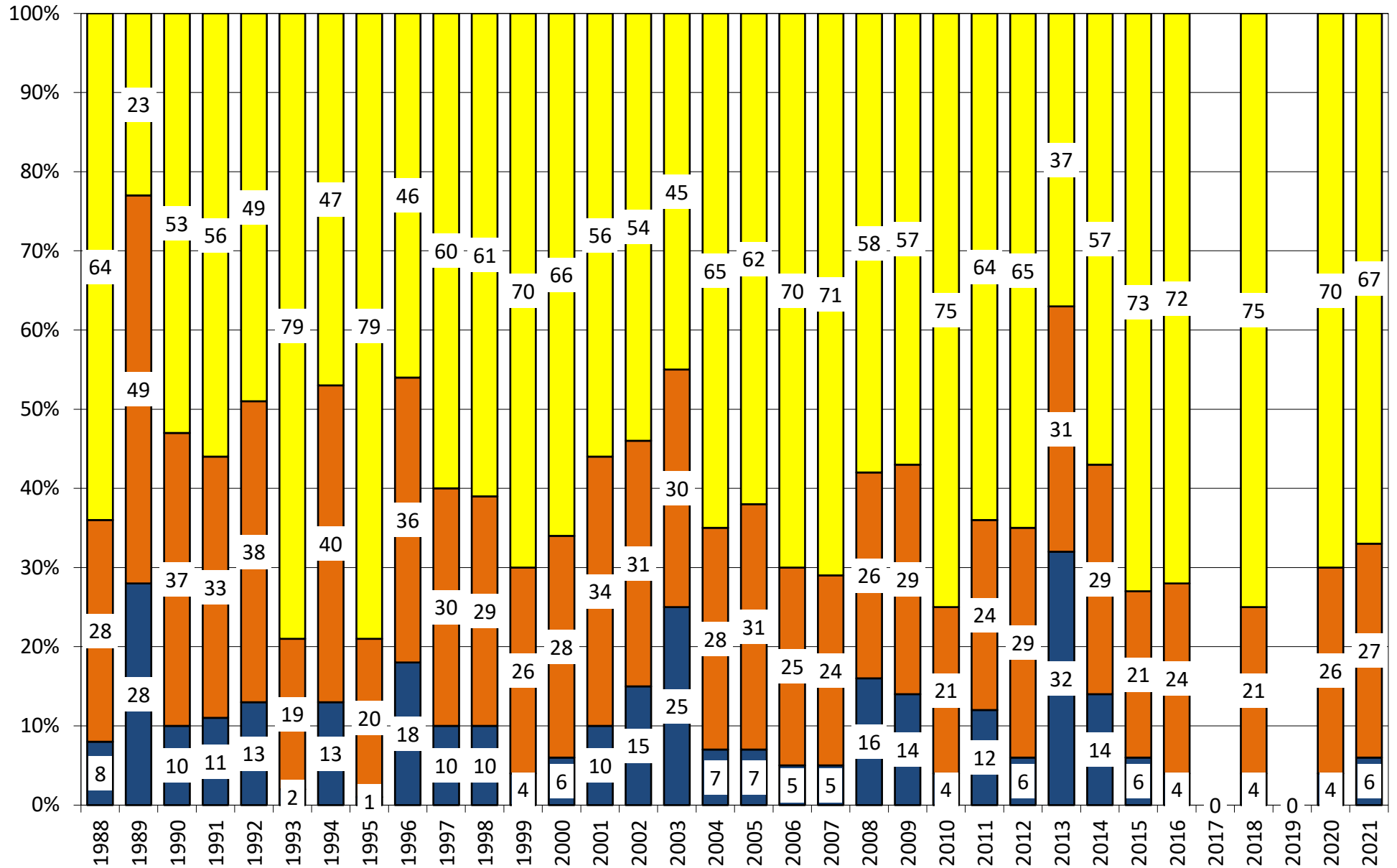
18 State US Soybean Crop Condition State Recap

State	June 6, 2021 Weekly Rating	Percent From Last Week	June 7, 2020 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	83.7	NA	82.3	1.7%	81.8	2.3%
ILLINOIS	83.3	NA	81.7	1.9%	81.4	2.2%
INDIANA	82.9	NA	82.1	1.0%	81.0	2.3%
IOWA	83.3	NA	84.5	-1.4%	83.4	-0.2%
KANSAS	81.0	NA	81.9	-1.1%	80.6	0.5%
KENTUCKY	84.3	NA	83.4	1.1%	83.5	0.9%
LOUISIANA	81.5	NA	83.4	-2.3%	82.1	-0.7%
MICHIGAN	81.0	NA	82.2	-1.5%	81.5	-0.6%
MINNESOTA	83.2	NA	85.4	-2.6%	84.2	-1.2%
MISSISSIPPI	84.8	NA	81.5	3.9%	82.2	3.0%
MISSOURI	80.9	NA	80.4	0.6%	79.8	1.3%
NEBRASKA	85.2	NA	84.6	0.7%	83.7	1.8%
NORTH CAROLINA	81.9	NA	81.9	0.0%	81.5	0.5%
NORTH DAKOTA	73.6	NA	83.1	-12.9%	82.4	-12.0%
OHIO	82.8	NA	81.4	1.7%	81.2	1.9%
SOUTH DAKOTA	78.5	NA	84.4	-7.5%	81.6	-3.9%
TENNESSEE	84.1	NA	83.4	0.8%	83.9	0.2%
WISCONSIN	82.8	NA	86.4	-4.3%	84.3	-1.8%
EASTERN BELT	82.9	NA	81.8	1.3%	81.3	1.9%
WESTERN BELT	82.4	NA	84.0	-2.0%	82.7	-0.4%
DELTA*	83.8	NA	0.0	100.0%	82.4	1.7%
18 STATE TL	81.9	NA	83.0	-1.4%	82.2	-0.3%

****State Weighted**

*KY & TN Source: FI and USDA (2021 trend 10-YR=52.7)

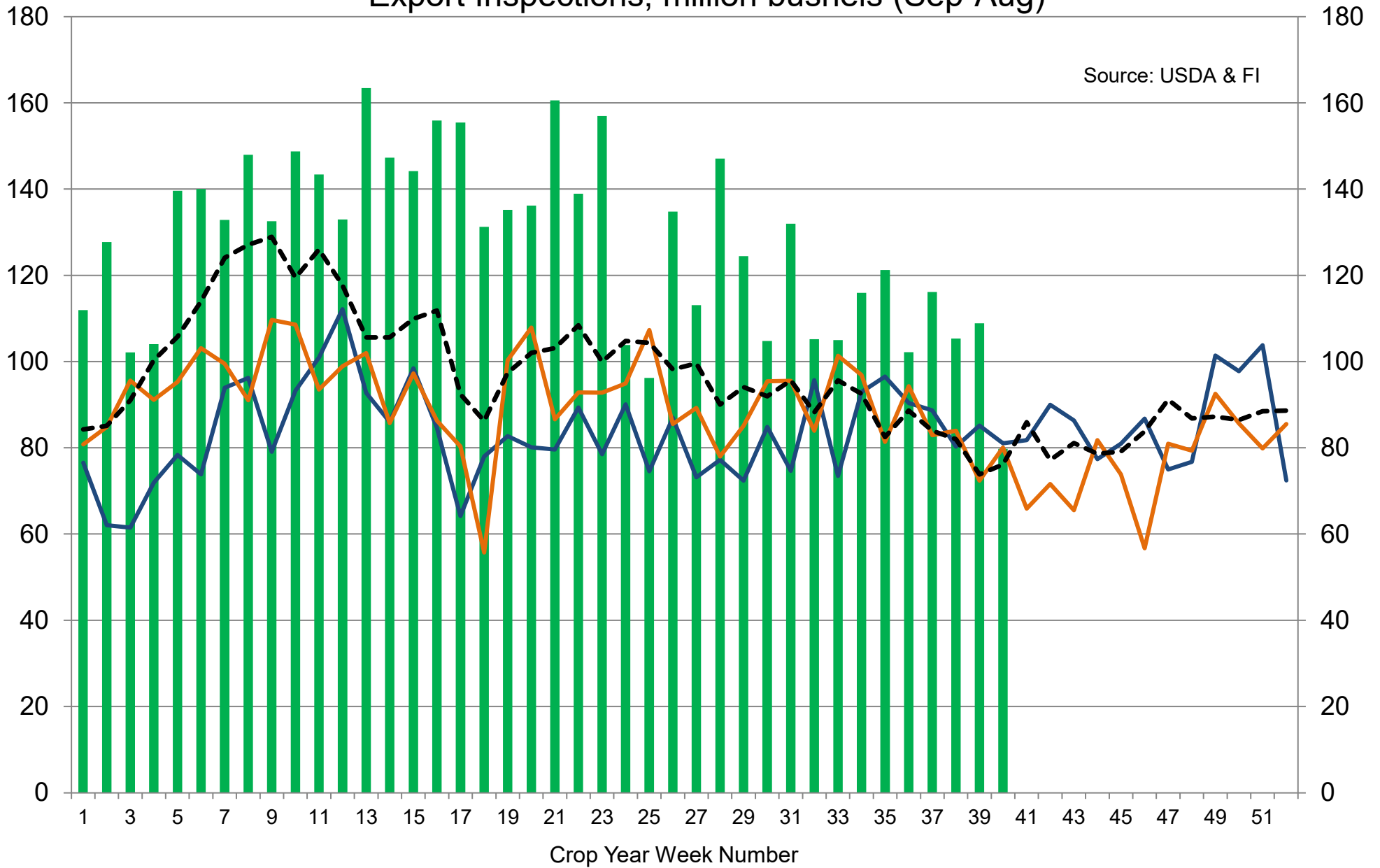
US National Soybean Condition as of or Near June 6



Source: USDA, F1

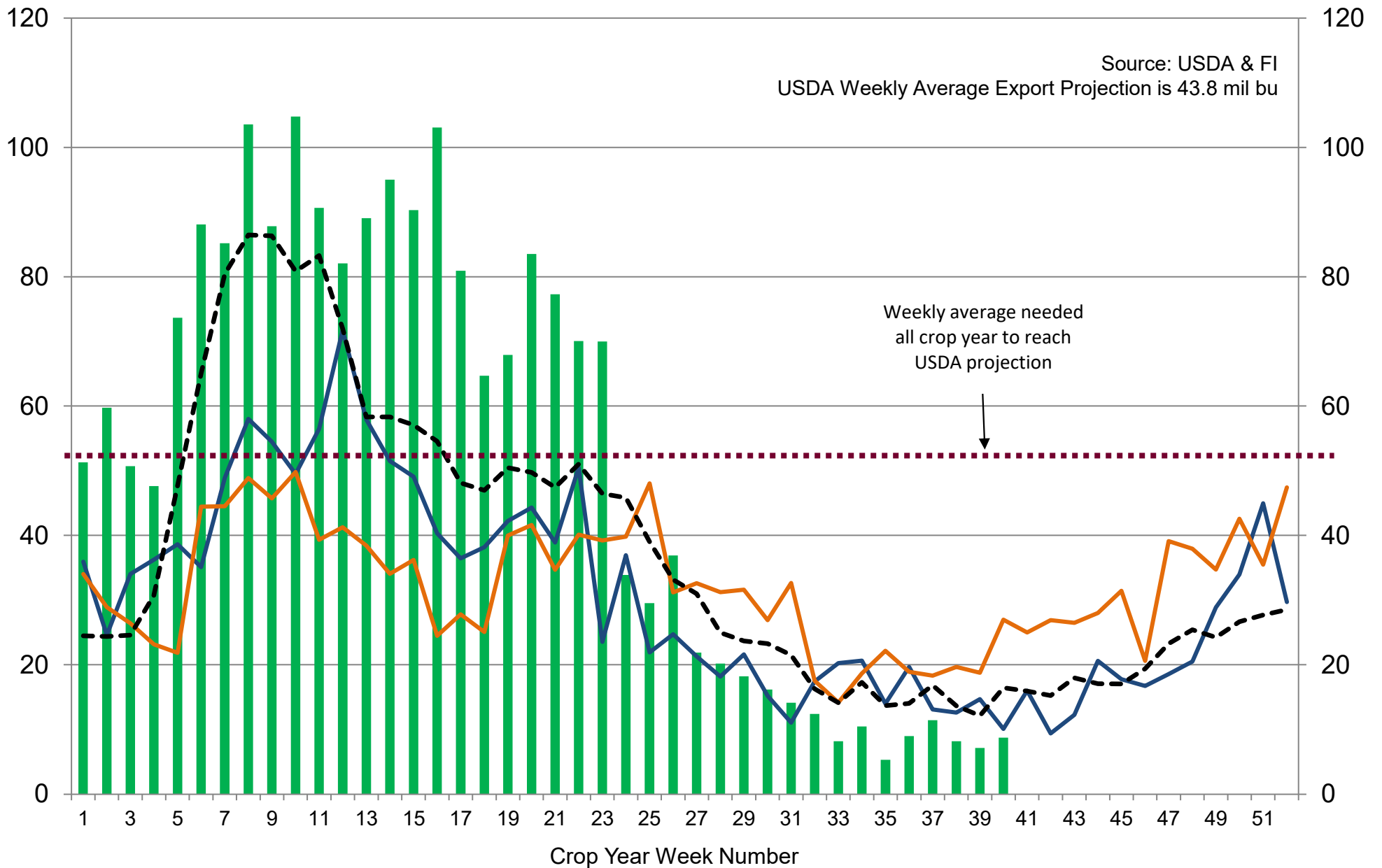
■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

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



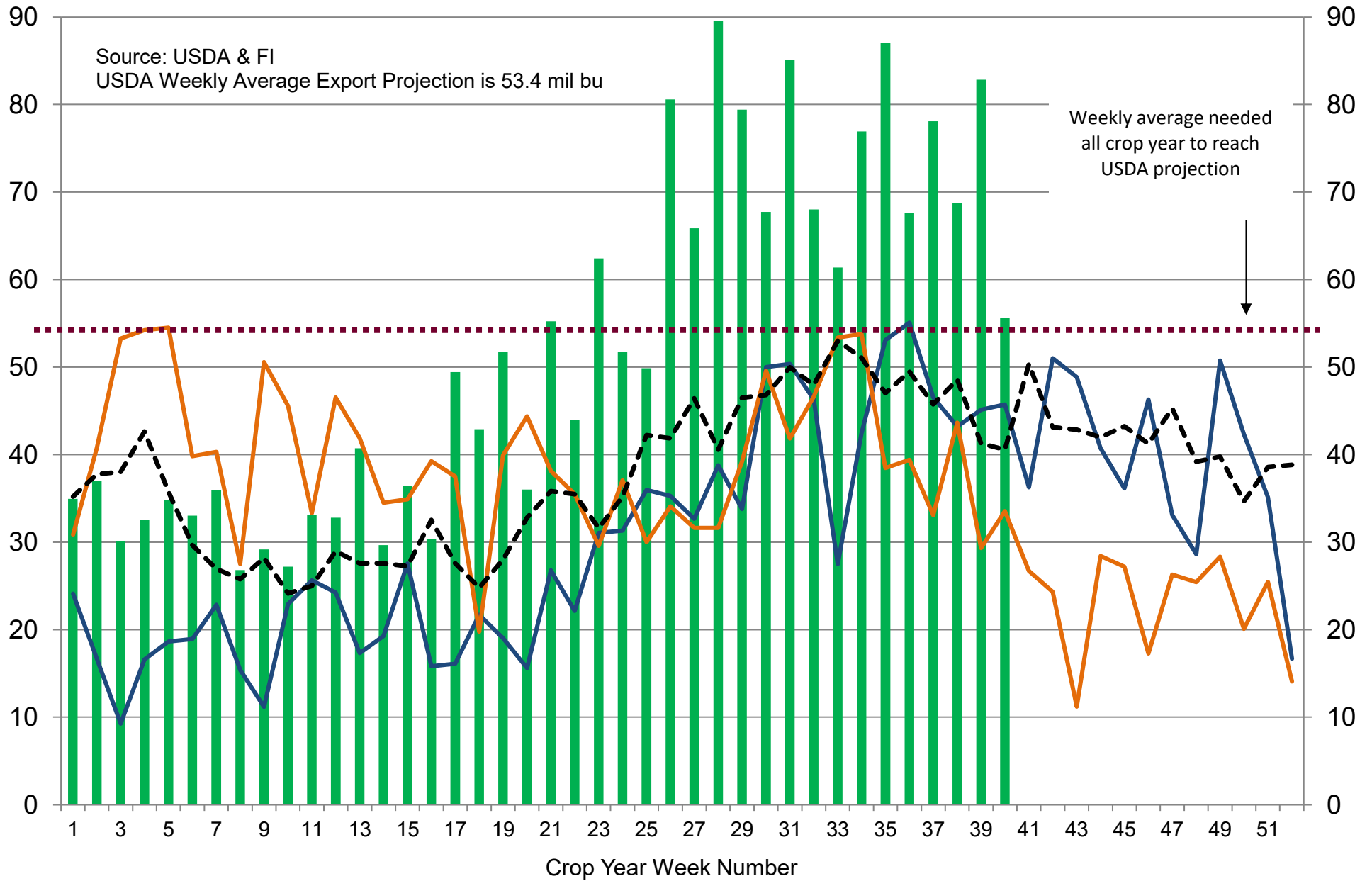
■ 2020-21 — 2019-20 — 2018-19 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



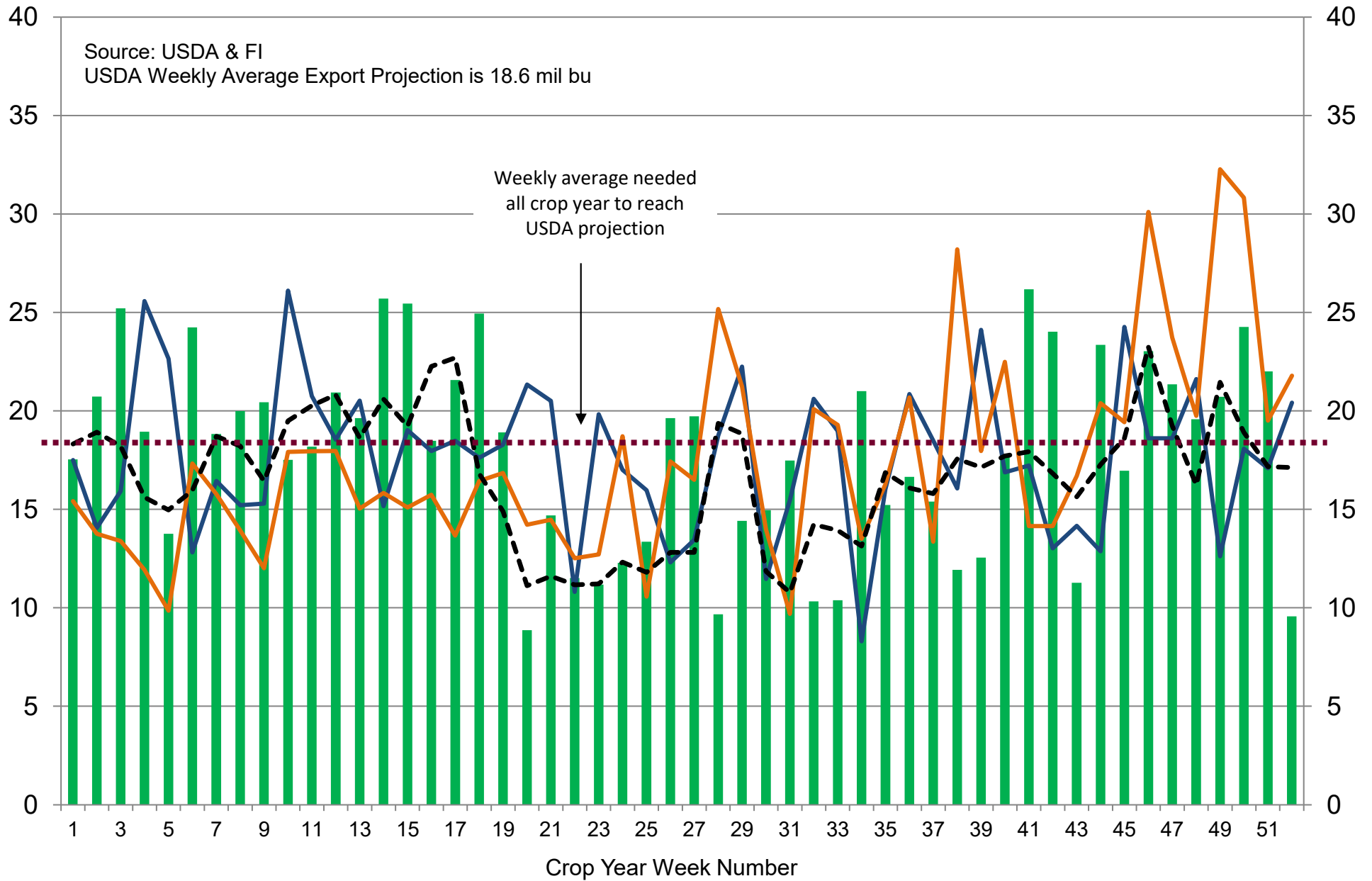
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



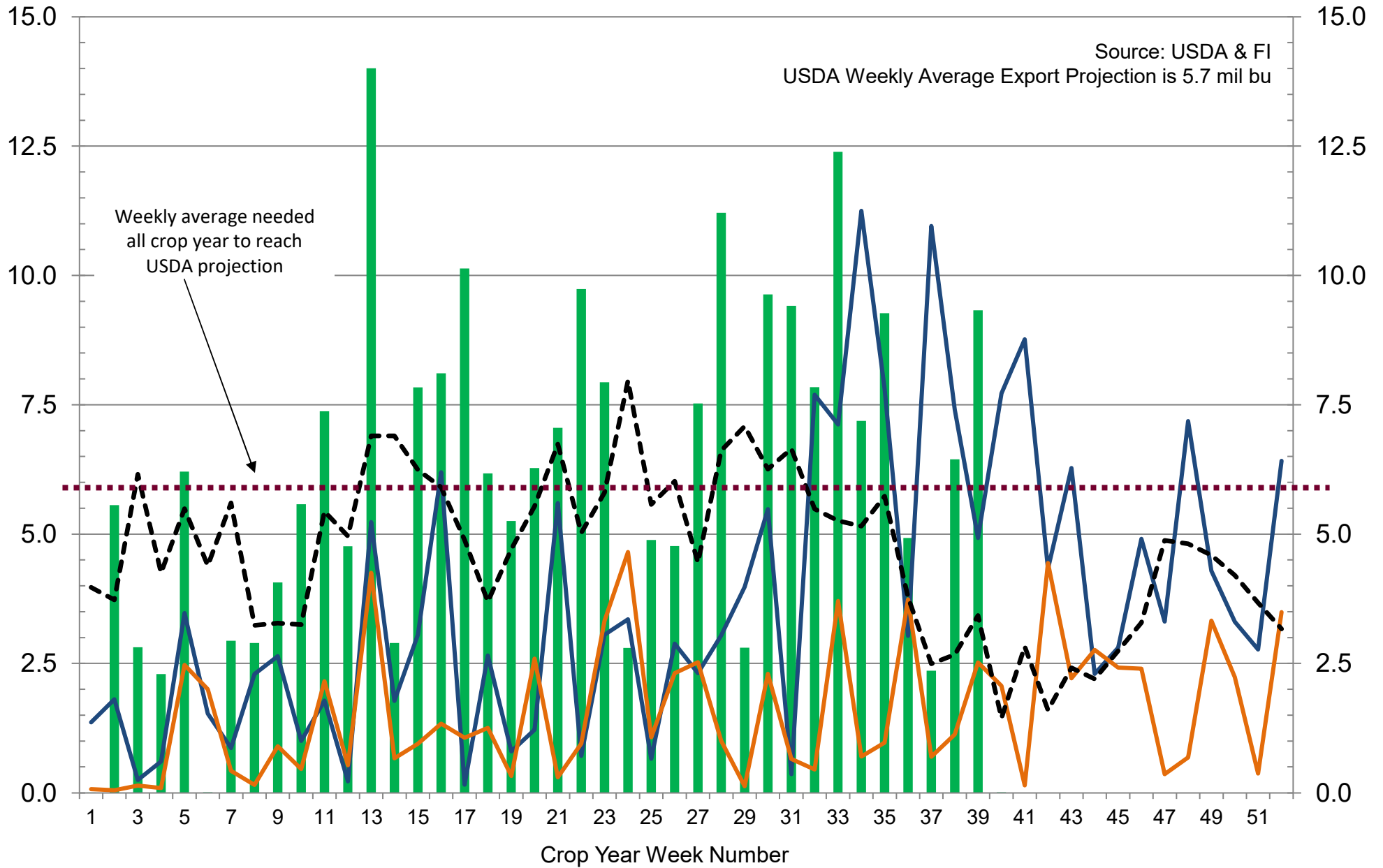
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



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

US Weekly USDA Sorghum Export Inspections, million bushels



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

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	0.0	5.0	(4.0)	(7.0)	5.0
8-Jun					
FI Est. of Futures Only 6/1/21	449.4	252.1	11.8	46.5	108.2
FI Est. Futures & Options	405.1	190.4	10.6	36.8	110.5
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	158	(12)	11	104
FI Est. Managed Money F&O	287	167	(4)	12	105

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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