



CBOT agriculture markets were mostly higher from a more than expected drop in US corn, soybean and spring wheat crop ratings. MN wheat dropped on technical selling. Egypt bought 60k soybean oil and 40k sunflower oil. The volume hints countries are securing food supplies amid tightening world inventories. Egypt has enough vegetable oil to meet demand through November.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	300	170	(9)	14	111
FI Est. Managed Money F&O	300	179	(1)	15	112

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		Brazil	
	Argentina 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
	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

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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

World Weather, Inc.

WORLD HIGHLIGHTS

- Canada's Prairies will receive relief from dryness through the weekend, but follow up moisture will still be needed
 - Short term relief is imperative after recent drying has soil moisture rated short to very short
 - Crop stress has been increasing and there have been reports of blowing dust in a few areas
 - Rain will occur in the southeast corner of the Prairies tonight and Wednesday and across eastern Alberta, western and central Saskatchewan Thursday night into Saturday
 - Week two weather (June 16-22) will be a little drier and warmer biased once again
- Northern U.S. Plains relief from dryness will be a little erratic over the next several days, but rain will fall
 - Many areas will get 0.20 to 0.75 inch and the heavier amounts will be more localized to north-central North Dakota tonight and to interior western and central North Dakota Thursday night into Friday
 - Additional showers will occur periodically in the following week, but it will require much more rain than being offered to restore soil moisture to normal
- North America ridge of high pressure will shift to the west this weekend and into next week producing a northwesterly flow pattern in the Midwest for a week
 - Some showers and thunderstorms will occur in the pattern, but rain intensity and coverage will be limited enough in the north and western parts of the Corn Belt that the situation will need to be watched for when warmer temperatures return later this month
 - Crop stress may evolve in the drier areas a little faster with the next round of heat – not this week, but later in June
- U.S. lower Midwest, Delta and southeastern states will experience favorable crop weather for the next ten days

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- West Texas mini heatwave rest of this week will generate extreme highs of 100 to 108 and very little to no rain
 - Livestock stress is expected
 - Quick drying in the topsoil is also expected which may lead to some crusting soil in recently planted cotton, corn and sorghum fields
- West Texas temperatures will cool down notably this weekend into next week and a few showers and thunderstorms will begin to pop up periodically as well
- U.S. Pacific Northwest and portions of the western Corn Belt will be drier than usual
- Far western U.S. will remain very dry
- Areas of disturbed tropical activity are anticipated in parts of the Caribbean Sea, Gulf of Mexico and western Atlantic Ocean during the next two weeks as the subtropical high pressure system breaks down and the subtropical jet stream temporarily dissipates
- Mexico rainfall will continue confined to southern parts of the nation during the next two weeks leaving drought in dominance of western, central and northern Mexico
 - Recent rain in eastern Mexico eased long term dryness
- Nicaragua and Honduras have been drier biased for the past month and need rain
 - Some improvement is expected over the next week to ten days as rain develops in some of the driest areas
- Safrinha corn areas of Brazil will experience no serious weather changes over the next ten days
 - Dryness will remain in Mato Grosso, Goias, southwestern Minas Gerais and northern Sao Paulo
 - Showers and thunderstorms farther to the south in Brazil periodically will be good for wheat and late Safrinha crops
 - Safrinha corn and cotton production will be down this year, despite periodic rainfall in the south
- Argentina's summer crop harvest has advanced well in recent weeks
 - Winter wheat areas are drying down and there are some areas in Cordoba that need significant moisture
 - The dry bias will prevail over the next week to ten days
- Australia will see some periodic showers and some sunshine during the next two weeks
 - Greater volumes of rain are needed especially in South Australia, Queensland and, northwestern Victoria and western New South Wales
- India's monsoon depression evolving over the northern Bay of Bengal will bring torrential rainfall and flooding to crop areas from Odisha into Madhya Pradesh this weekend into next week
 - Rainfall of 6.00 to 15.00 inches and possibly more will occur near the center of the depression
 - Delays in summer crop planting will result and some flooding could induce property damage
 - Heavy rain will also occur along the west coast of India during the coming week inducing more flooding and possible property damage
- China's Yellow River Basin, North China Plain and east-central provinces will receive some much needed late this week and especially next week bringing sufficient rain to many areas that has been drying down
 - The bottom line for China should be good for most crops in the nation
 - The northeastern provinces would benefit from less rain and warmer temperatures and the far south needs a longer period of dry weather to restore the best possible crop conditions after frequent rain and flooding this spring
- Xinjiang, China crop areas in the northeast will continue to deal with cooler than usual weather through the next week and possibly a little longer.
 - Periodic rain and thunderstorms are expected as well resulting in some threat to a few crops
 - Degree day accumulations are notably behind normal in parts of northeastern Xinjiang
 - Southwestern crop areas in Xinjiang will remain in the best condition with more limited potential for rain and temperatures staying closer to normal

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- Europe weather will trend a little drier during the coming ten days especially in western and northern parts of the continent.
- 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.
- Excessive heat occurred in parts of Central Asia during the weekend and Monday 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 except 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.
- 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
- 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 begin leveling off during the balance of this week after a steady decline
- 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

Tuesday, June 8:

- Australian crop report
- International Grains Council Conference, day 1

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- 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

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					
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

Macros

US Trade Balance (USD) Apr: -68.9B (est -68.7B; prev -74.4B)

US Crude Oil Exports Reached 3.24 Million B/D In April (Vs 2.61 Million B/D In March)

US China April Trade Deficit USD25.83 Bln Vs March Deficit USD27.69 Bln

USDA To Invest More Than USD4Bln To Boost Food Supply Chains

US JOLTS Job Openings Apr: 9286K (est 8200K; prev R 8288K)

Corn

- US corn futures traded higher, led by the back months, on US weather concerns bias WCB and more than expected 4 point drop in US corn crop condition ratings. Several upper US states are in need of rain and we expect crop stress to increase next week if areas miss out on rain over the next 5 to 7 days. Corn import tenders remain quiet and we think many importing countries are focused on new-crop

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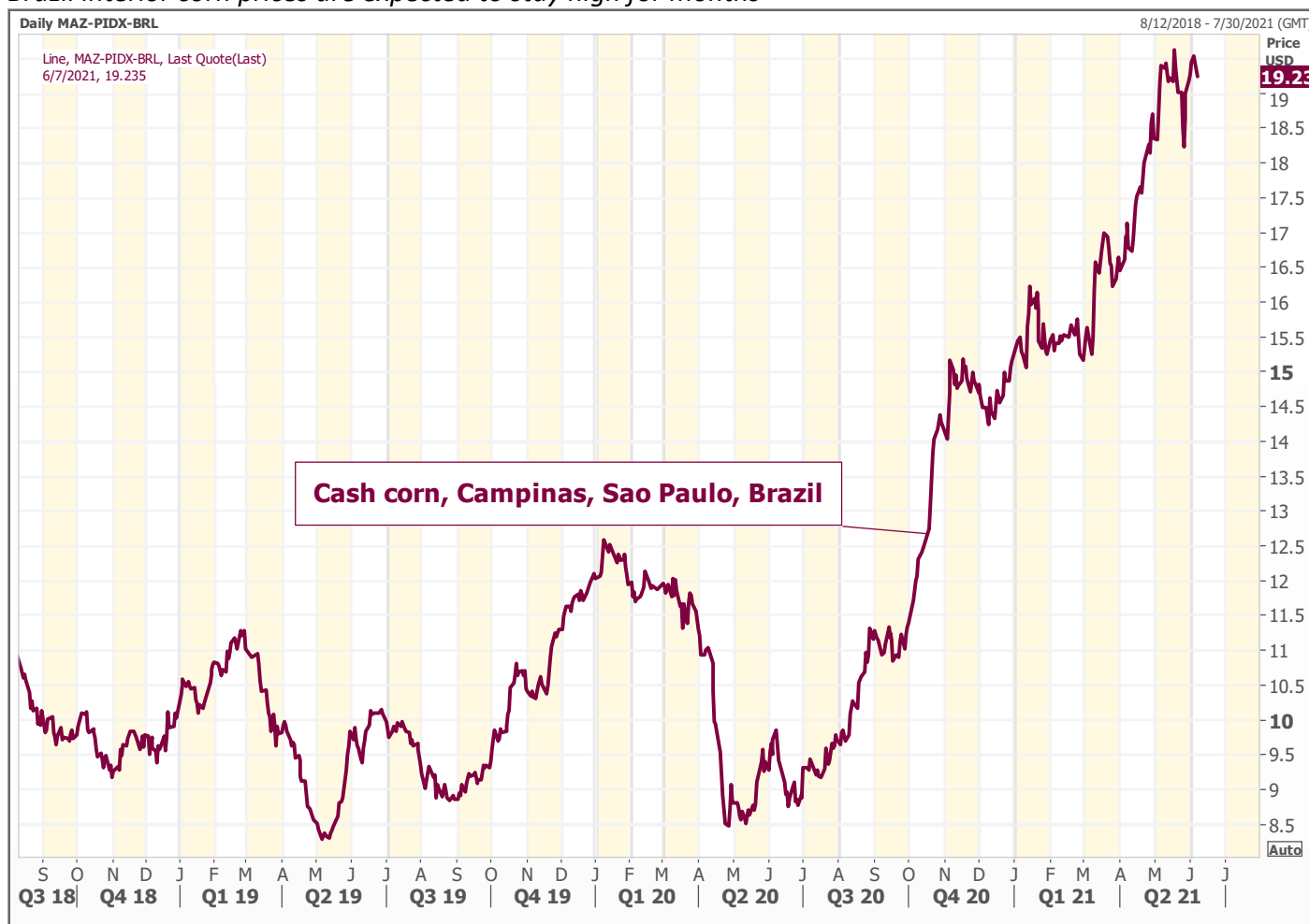
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supplies at the moment, and maybe waiting for a pullback before committing. The weather outlook appeared to be mostly unchanged this morning with emphasis on net drying across the WCB this workweek.

- Funds bought an estimated net 13,000 corn contracts.
- Spreads were under pressure again. After the text we included a page on selected spreads. Today was the second day of the Goldman Roll.
- USD was 17 higher as of 3 pm CT.
- The USDA plans to invest more than 4 billion USD to strengthen the food system through the Build Back Better initiative.
- 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.
- A Bloomberg poll looks for weekly US ethanol production to be up 2,000 barrels (1020-1047 range) from the previous week and stocks up 110,000 barrels to 19.698 million.

Brazil interior corn prices are expected to stay high for months



Source: Reuters and USDA

U of I: International Benchmarks for Corn Production

Langemeier, M. "International Benchmarks for Corn Production." *farmdoc daily* (11):89, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, June 4, 2021.

<https://farmdocdaily.illinois.edu/2021/06/international-benchmarks-for-corn-production-5.html>

Export developments.

- None reported

Corn		Change	Oats		Change	Ethanol	Settle	
JUL1	682.25	3.00	JUL1	408.25	6.00	JUL1	2.46	Spot DDGS IL
SEP1	628.75	7.75	SEP1	395.00	4.00	AUG1	2.38	Cash & CBOT
DEC1	610.25	7.50	DEC1	395.50	3.75	SEP1	2.38	Corn + Ethanol
MAR2	615.00	6.50	MAR2	399.25	4.00	OCT1	2.37	Crush
MAY2	618.75	7.50	MAY2	399.50	4.00	NOV1	2.37	1.96
JUL2	617.75	7.25	JUL2	403.25	4.00	DEC1	2.37	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL1	JUL1	2.32	900.75	19.75	JUL1	1.01	3.75	3.00
AUG1	SEP1	2.45	913.25	12.00	SEP1	1.10	63.75	(1.75)
NOV1	DEC1	2.39	848.75	11.50	DEC1	1.15	90.00	(1.75)
MAR2	MAR2	2.33	819.25	11.25	MAR2	1.15	92.00	(1.75)
MAY2	MAY2	2.31	808.00	8.25	MAY2	1.15	90.00	(5.00)
JUL2	JUL2	2.31	809.75	8.25	JUL2	1.14	87.00	(7.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JUNE	+71 / 77 n up2/dn2		JLY	+35 / 45 n unch		Toledo	+60 n unch	
JULY	+60 / 68 n up1/dn1		AUG	+95 / 105 u up5/dn20		Decatur	+20 n dn5	
AUG	nq unch		SEP	+95 / 105 u unch/dn20		Dayton	+27 n dn10	
SEP	+68 / 74 u up1/dn1		OCT	+110 / 118 z dn5/dn7		Cedar Rapids	+35 n unch	
OCT	+78 / 84 z unch					Burns Harbor	+42 n unch	
USD/ton:	Ukraine Odessa \$ 280.00			Memphis-Cairo Barge Freight (offer)				
US Gulf 3YC Fob Gulf Seller (RTRS)	309.9	305.2	312.5	298.7	291.4	289.5	BrgF MTCT JUN	210 unchanged
China 2YC Maize Cif Dalian (DCE)	426.4	423.8	421.3	418.3	415.3	414.8	BrgF MTCT JUL	200 unchanged
Argentina Yellow Maize Fob UpRiver	256.0	256.0	264.0	-	-	-	BrgF MTCT AUG	225 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 ended sharply higher on lower than expected US initial soybean crop ratings and a mostly unchanged US weather forecast. The ECB appears to be in good shape but the WCB and upper Midwest is in need of rain.
- Funds bought an estimated net 12,000 soybeans, sold 3,000 soybean meal and bought 7,000 soybean oil.

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- Egypt bought 60k soybean oil and 40k sunflower oil. The SBO price was higher than their previous tender and sunflower oil sharply lower (see export section). The volume hints countries are securing food supplies amid tightening world inventories. Egypt has enough vegetable oil to meet demand through November.
- After spreads collapsed yesterday, they rebounded today. Some think the move Monday was overdone. N/X fell to a December low earlier in the day but looks like it caught a bid by mid-morning. This spread was around 120 this morning then rallied to 130 by around 10 am before going out around 123.75-124.25. Second week of May it was hovering around 200 cents.
- Argentine producers sold 20.9 million tons of soybeans as of June 2 for the 2020-21 season, up 863,600 tons from the previous week, and down from 24.4 million tons at this time year ago.
- Argentina soybean crushing hit a six-year high in April at 4.2 million tons. That brings Q1 crush to 13.7 million tons.
- Argentina crushers called off a strike after the government agreed to step up vaccinations for grain related workers. Meanwhile the 7-hour strike by custom workers delayed shipments today.
- AgriCensus noted Brazil exported 2.5 million tons of soybeans during the first week of June.
- Brazil soybean exports for the month of June are seen reaching 11 million tons, according to Anec.
- US weather will be mixed over the next week. The Corn Belt could see roughly 0.75-2.00 inches of rain this week bias the southeastern areas while the northwest will remain mostly dry.
- France sees the winter rapeseed production down 9.2% to 2.95 million tons, below 3 million for the first time in 20 years, and 32% below the five-year average. The average yield was expected to rise to 3.00 t/ha from 2.93 t/ha last year, but the crop area was estimated to have decreased to 984,000 hectares from 1.11 million. (Reuters)
- US soybean meal basis was mostly unchanged from Monday. ECB was 11-18 over for many IN locations, Decatur, IL 10 under, and IA 10-20 under.
- November Decatur, IL, soybean basis fell 15 cents to 110 over and Lafayette, IN, down 10 to 95 over the August. Toledo, OH, soybean basis was down 25 to 137 cents over the November.
- 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.
- Cargill : and HELM partner to build \$300M commercial-scale, renewable BDO facility, first in the US, to meet growing customer demand (marketscreener.com)
<https://www.marketscreener.com/news/latest/Cargill-nbsp-and-HELM-partner-to-build-300M-commercial-scale-renewable-BDO-facility-first-in-th--35549042/>

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

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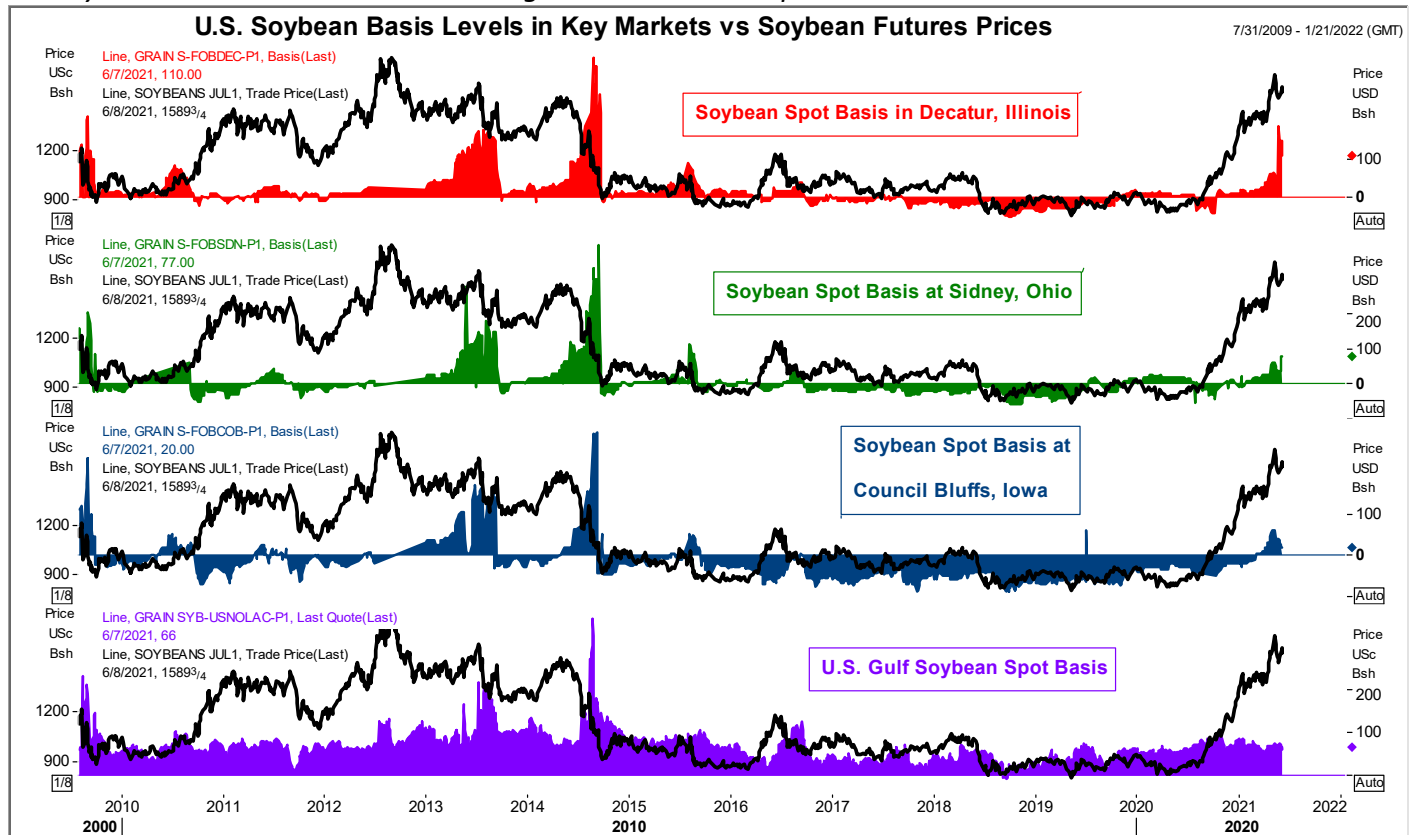
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- Egypt's GASC bought 60,000 tons of soyoil and 40,000 tons of sunflower oil for arrival in Egypt between Aug 1-20 with payment in 180 days. The soybean oil, 2 cargoes, was all bought at \$1,299 a ton c&f (\$36/ton higher than their previous purchase last month, according to AgriCensus data) and the sunflower oil all at \$1,368 a ton c&f (\$222/ton lower than previous purchase last month).
- USDA seeks 1,180 tons of packaged vegetable oil for export donation on June 15 for July 16-Aug 15 shipment.

Soybean basis at selected US locations have eased this week but in retrospect remains low compared to other years were summer stocks were tight. ECB remains a premium over WCB



Source: Reuters and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL1	1583.00	22.75	JUL1	390.70	3.80	JUL1	72.32	1.49
AUG1	1542.00	19.75	AUG1	392.60	3.40	AUG1	69.39	1.22
SEP1	1484.00	18.75	SEP1	394.30	3.60	SEP1	68.47	1.23
NOV1	1459.00	19.00	OCT1	392.70	3.20	OCT1	67.61	1.37
JAN2	1460.00	18.50	DEC1	395.70	4.20	DEC1	66.71	1.32
MAR2	1434.25	17.75	JAN2	394.70	4.20	JAN2	65.71	1.41
MAY2	1426.75	15.75	MAR2	385.90	2.60	MAR2	64.33	1.45

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Aug	-41.00	(3.00)	July-Aug	1.90	(0.40)	July-Aug	-2.93	(0.27)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JUL1	72.06	JUL1 48.07%	\$ (4,322)	859.54	795.52		
AUG1	85.01	AUG1 46.91%	\$ (2,374)	863.72	763.29	EUR/USD	1.2176
SEP1	136.63	SEP1 46.47%	\$ (1,652)	867.46	753.17	Brazil Real	5.0337
		OCT1 46.26%	\$ (1,296)	863.94	743.71	Malaysia Bid	4.1190
NOV1/DEC1	131.15	DEC1 45.74%	\$ (456)	870.54	733.81	China RMB	6.4000
MAR2	122.36	JAN2 45.43%	\$ 44	868.34	722.81	AUD	0.7743
MAY2	110.17	MAR2 45.46%	\$ (8)	848.98	707.63	CME Bitcoin	32763
JUL2	105.68	MAY2 45.36%	\$ 142	839.74	697.18	3M Libor	0.128
AUG2	108.87	JUL2 45.06%	\$ 610	842.38	690.80	Prime rate	3.2500
SEP2	133.75	AUG2 45.06%	\$ 598	830.50	681.12		

US Soybean Complex Basis							
JUNE	+62 / n dn4					DECATUR	+110 x dn15
JULY	+65 / 69 n unch/dn1	ILSBM	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 unch	Oil FOB NOLA	500	5/28/2021		TOLEDO	+137 x dn25
OCT	+80 / 85 x dn1/dn2	Decatur Oil	750	5/28/2021		BRNS HRBR	+50 q dn3
						C. RAPIDS	+10 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE	-25 / -15 n up10/up5	JULY	-3 / +2 n unch	JULY	-1100 / -1000 r dn100/dn50
JLY	-14 / -5 n up6/up5	AUG	-6 / -1 q dn2/unch	AUG	-750 / -690 q unch/dn40
AUG	+42 / +48 q dn1/dn2	SEP	-6 / -1 u unch	SEP	-750 / -690 u unch/dn40
SEP	-115 / +150 u unch/dn1	OCT	+5 / +12 v dn1/up1	OCT	-550 / -450 v unch/dn50
FEB	+36 / +40 f dn4/dn5	NOV	+5 / +12 v dn1/up1	NOV	-550 / -450 v unch/dn50
	Argentina meal	372	-20.7	Argentina oil	Spot fob 58.8 -10.56

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; December 57-70 cent range

Wheat

- US wheat ended higher in Chicago, mostly higher for KC and MN lower.
- We were a little surprised the MN contract broke despite the declines in US spring wheat rating. Japan and Jordan joined Algeria this week in announcing new import tenders. Algeria bought at least 400,000 tons of wheat.

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- So far for the week MN July wheat is down 5.1% and, KC July down 0.6% and Chicago wheat down 0.4%.
- Funds bought an estimated net 3,000 SRW wheat contracts.
- The Northern Great Plains will see rain relief today through Friday. World Weather is only looking for 0.20 to 0.75 inch, heavier amounts localized, to north-central North Dakota tonight and interior western and central North Dakota Thursday night into Friday. One major analytical firm noted it may take up to 12 inches of rains to pull the Dakota's out of drought condition over the next month. That's eye opening. Note some weather models include up to only 65% of the Northern Plains receiving rain. This should be monitored.
- Canadian Prairies may see roughly three quarters of an inch of rain over the next week, encompassing 60-80 percent of the growing areas. More rain is needed, especially southeastern Saskatchewan and Southern Manitoba. We are hearing current Canadian Prairie conditions are mixed.
- September Paris wheat market basis September was down 0.25 euros at 216.25 at the time this was written.
- France's AgMin: Projected winter barley 7.74 million tons, up 19.3% from last year but 6.4% below 5-year average.
- 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.

Export Developments.

- Algeria bought around 400,000 tons of milling wheat for July and/or August shipment at \$297.50 and \$298/ton c&f.
- Japan seeks 181,355 tons of food wheat later this week from United States, Canada and Australia.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	14,280 *
U.S.	Hard Red Winter(Semi Hard)	13,510 *
U.S.	Western White	21,460 *
U.S.	Hard Red Winter(Semi Hard)	13,050 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	32,590 *
Canada	Western Red Spring(protein minimum 13.5 pct)	37,000 *
Australia	Australia Standard White	24,165 **
Australia	Australia Standard White	25,300 **
Shipments: * Loadi Western Red Spring(protein minimum 13.5 pct)		34,980

** Loading between July 21 and August 20, 2021

Source: Japan AgMin, Reuters and FI

- Jordan seeks 120,000 tons of wheat on June 22 for December 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

- None reported

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
JUL1	686.00	6.00	JUL1	633.75	3.75	JUL1	771.25	(13.75)
SEP1	692.50	6.00	SEP1	641.50	3.50	SEP1	776.00	(12.25)
DEC1	700.25	5.75	DEC1	651.25	2.50	DEC1	775.25	(9.75)
MAR2	707.00	4.75	MAR2	660.50	1.75	MAR2	774.00	(6.50)
MAY2	708.75	2.50	MAY2	666.25	0.75	MAY2	771.75	(2.00)
JUL2	704.75	(0.25)	JUL2	666.00	(2.25)	JUL2	763.75	1.25
SEP2	705.50	(1.00)	SEP2	669.50	(2.75)	SEP2	728.50	(0.25)

Chicago Rice		Change			Change			Change
JUL1	13.13	(0.140)	SEP1	13.43	(0.130)	NOV1	13.59	(0.130)

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JUN	+55 / 65 n unch	JUNE	+165 / n unch	Toledo	+10 n unch jly price unch
JUL	+55 / 65 n unch	JULY	+167 / n unch	PNW US Soft White 10.5% protein BID	
AUG	+58 / 70 n unch	AUGUST	+168 / u unch	PNW Jun	775 unchanged
0-Jan		SEPT	+168 / 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	216.00	(0.50)	161,860	2,181	US SRW FOB	\$287.30	\$2.10
DEC1	215.50	0.00	223,510	8,373	US HRW FOB	\$295.70	\$2.40
MAR2	216.75	0.75	45,355	1,937	Rouen FOB 11%	\$268.48	\$1.50
MAY2	217.25	0.75	15,783	246	Russia FOB 12%	\$259.00	\$6.00
EUR	1.2176				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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Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
N1/Q1	41.00	42.00	3.25	45.00	38.00	10,226
N1/U1	99.00	99.50	4.50	107.00	93.50	3,241
N1/X1	123.75	124.25	3.75	135.25	117.25	42,411
Q1/X1	82.00	84.50	0.50	90.25	79.50	4,962

Soymeal	Bid	Ask	Change	High	Low	Volume
N1/Q1	-1.90	-1.80	0.50	-1.20	-2.30	8,295
N1/U1	-3.70	-3.50	0.40	-1.50	-4.00	3,217
N1/Z1	-5.20	-5.00	(0.50)	-1.10	-6.10	12,657
Q1/Z1	-4.00	3.00	(1.00)	-0.20	-4.00	1,538

Soyoil	Bid	Ask	Change	High	Low	Volume
N1/Q1	2.92	2.94	0.28	2.95	2.48	8,789
N1/U1	3.79	3.86	0.23	3.97	3.35	1,961
N1/Z1	5.46	5.63	0.15	6.12	5.20	14,319
Q1/Z1	2.60	3.82	(0.12)	3.13	2.63	1,025

Corn	Bid	Ask	Change	High	Low	Volume
N1/U1	53.25	53.50	(5.00)	62.25	51.25	78,027
N1/Z1	71.75	72.50	(4.50)	80.50	68.00	37,197
U1/Z1	18.50	18.75	0.25	19.00	16.50	24,403
Z1/K2	-8.50	-8.25	0.00	-7.00	-8.75	2,263

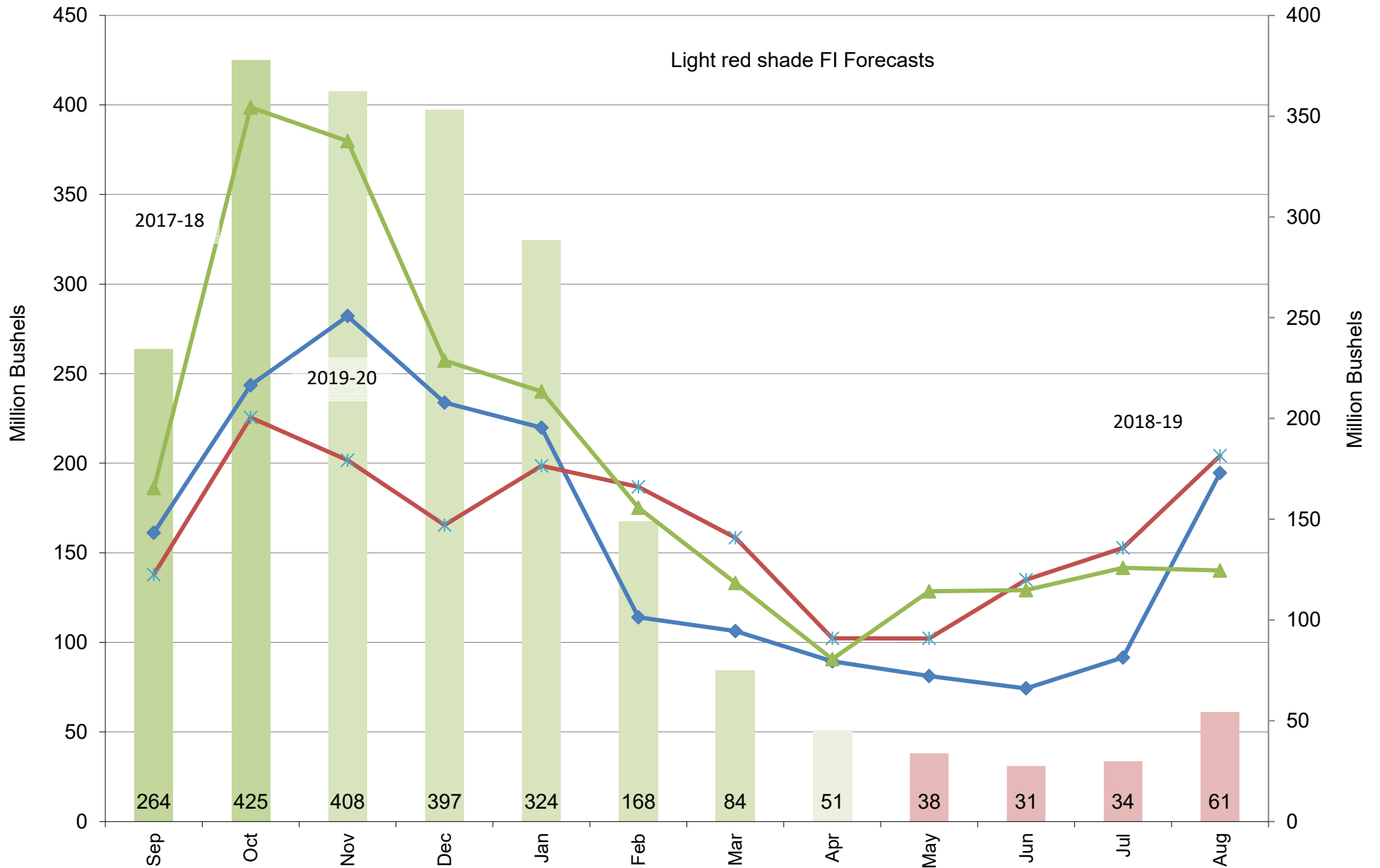
Chi Wheat	Bid	Ask	Change	High	Low	Volume
N1/U1	-6.50	-6.25	0.00	-5.00	-7.00	39,824
N1/Z1	-14.00	-13.75	0.50	-11.50	-14.50	7,698
U1/Z1	-7.75	-7.50	0.50	-6.50	-8.50	5,700
Z1/K2	-10.50	-8.00	2.50	-7.75	-11.25	345

KC Wheat	Bid	Ask	Change	High	Low	Volume
N1/U1	-8.00	-7.75	0.00	-7.50	-8.25	13,125
N1/Z1	-17.25	-17.00	1.50	-17.25	-19.00	2,202
U1/Z1	-9.50	-9.25	1.25	-9.25	-10.75	5,554
Z1/K2	-20.00	0.00	1.25	-15.25	-16.00	66

MN Wheat	Bid	Ask	Change	High	Low	Volume
N1/U1	-5.25	-4.00	(1.75)	-2.75	-5.50	3,126
N1/Z1	-13.75	14.25	(4.00)	2.50	-5.00	235
U1/Z1	0.50	2.75	(2.75)	6.25	0.50	530
Z1/K2	0.00	0.00	(8.25)	3.00	3.00	1

Source: Futures International, Reuters for quotes

US Monthly Soybean Exports



Source: USDA/Census & FI

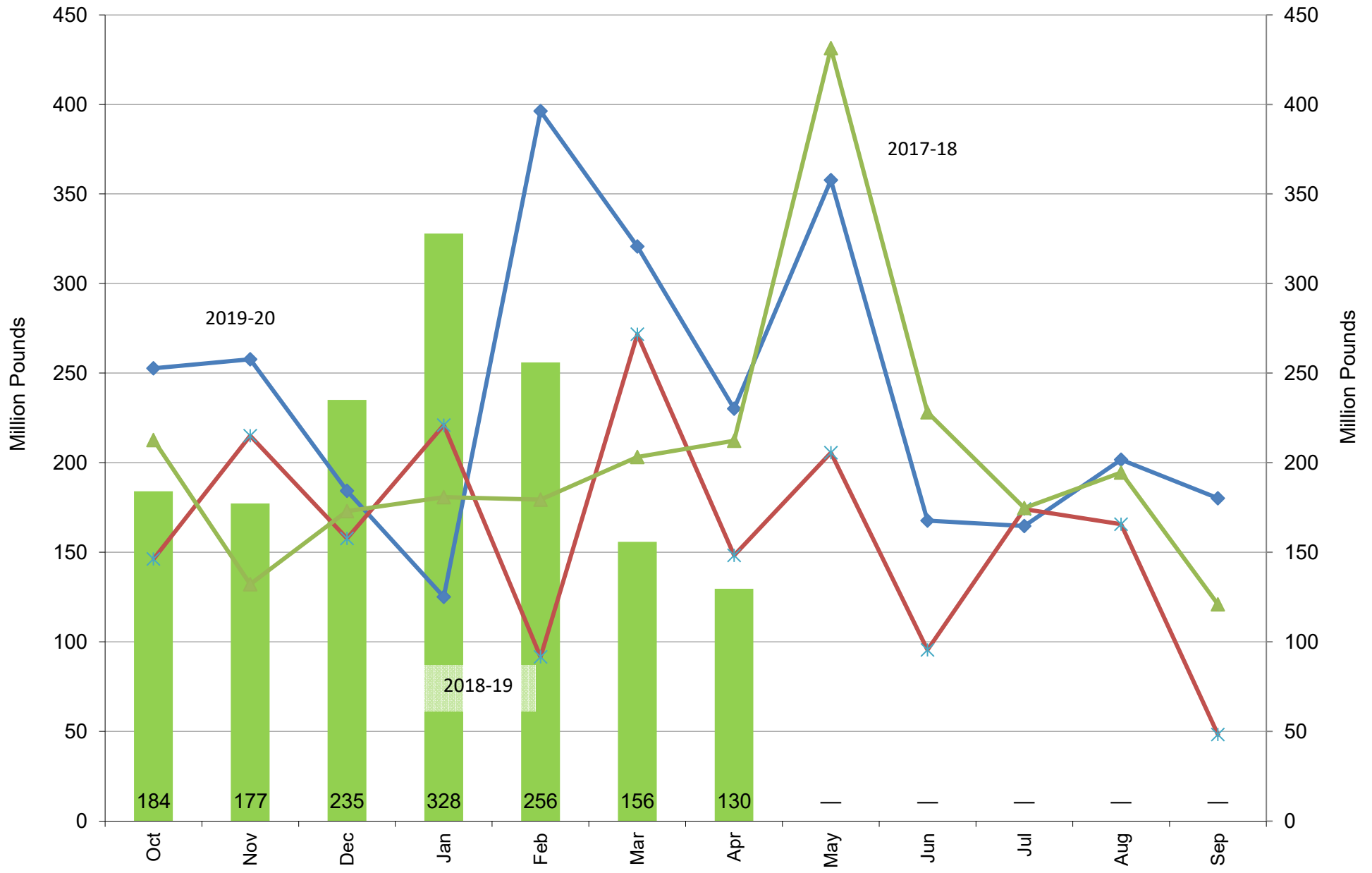
2020-21

2019-20

2018-19

2017-18

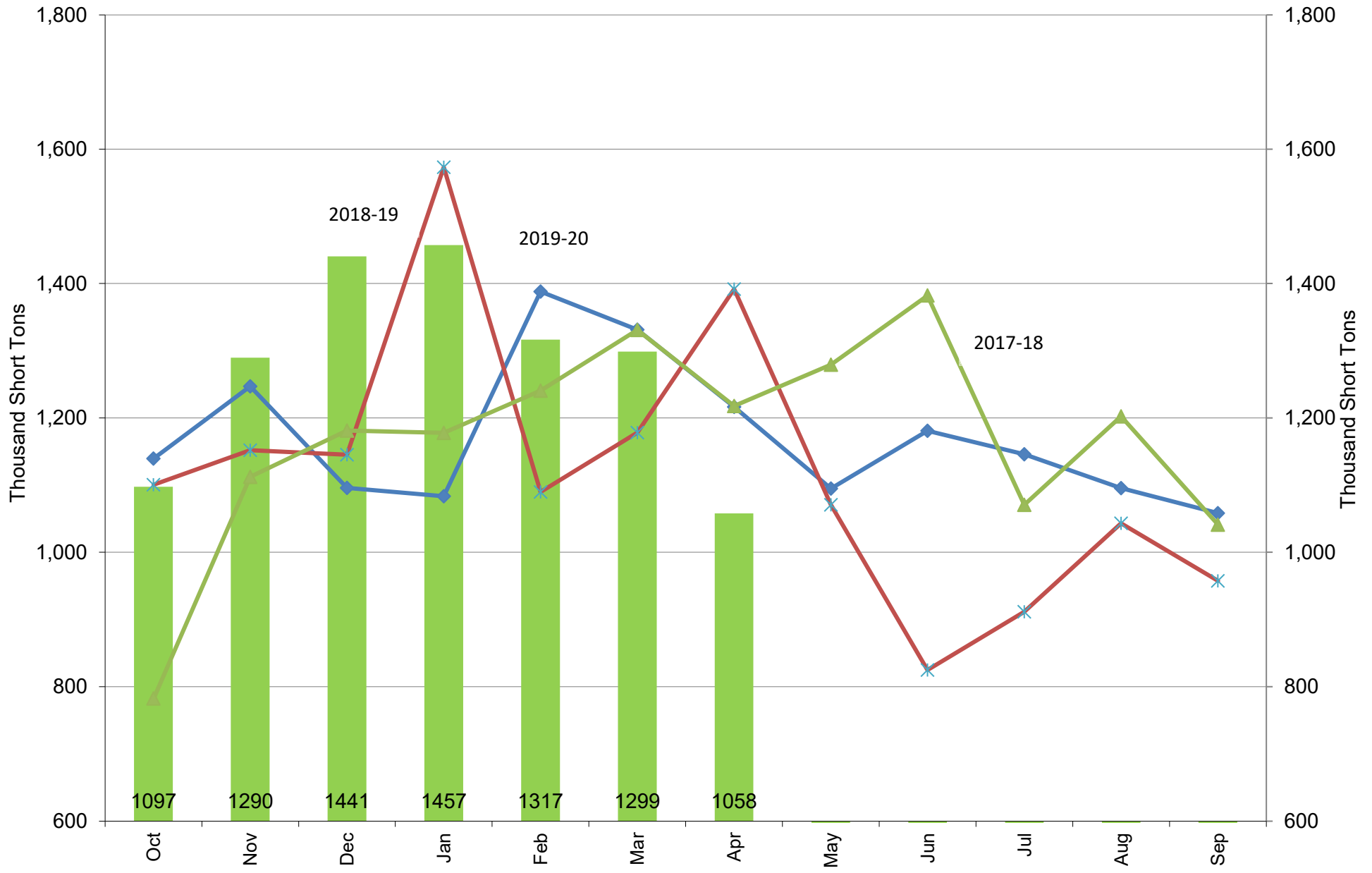
US Monthly Soybean Oil Exports



Source: USDA/Census & FI

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

US Monthly Soybean Meal Exports



Source: USDA/Census & FI

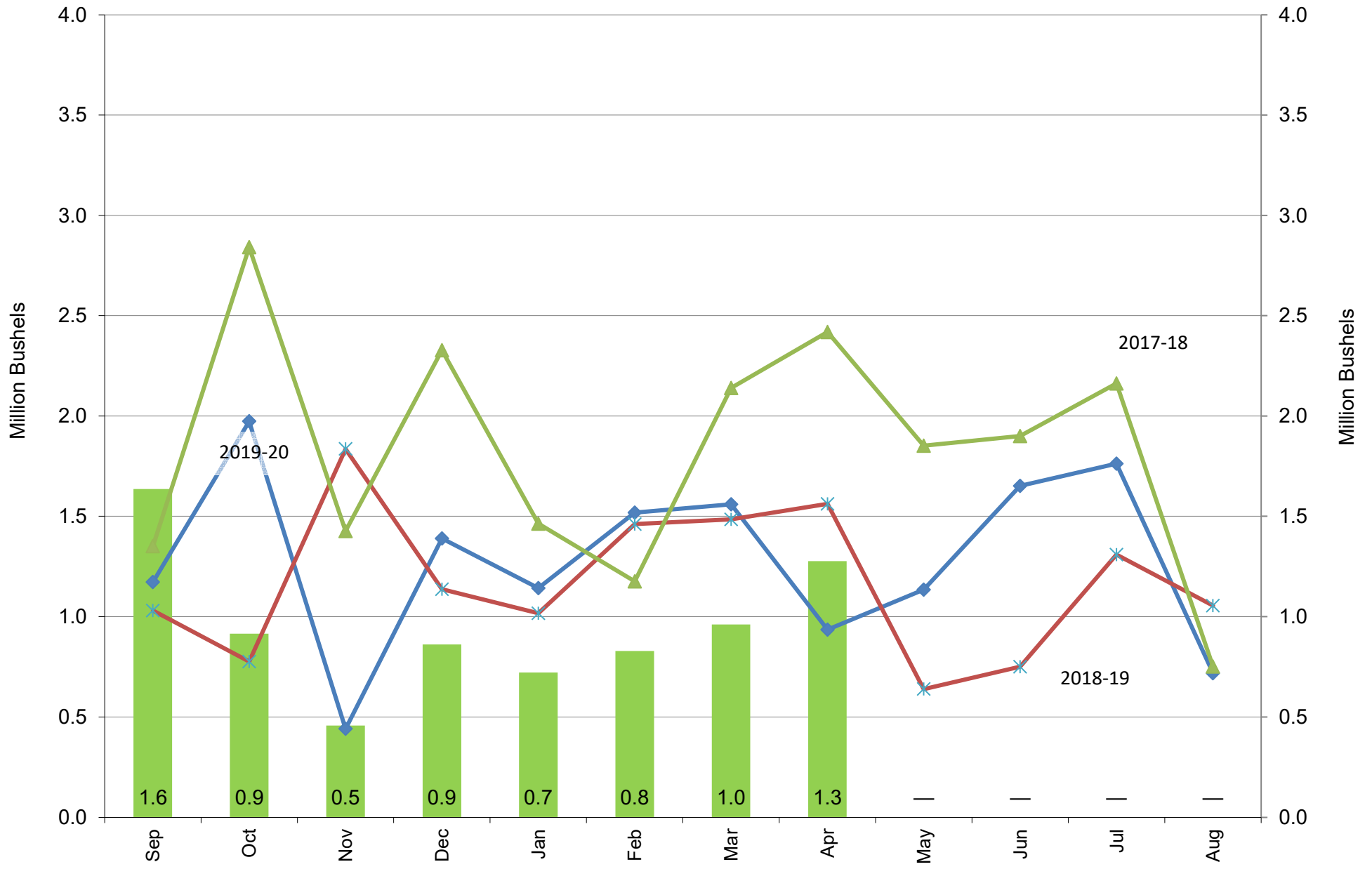
2020-21

2019-20

2018-19

2017-18

US Monthly Soybean Imports



Source: USDA/Census & FI

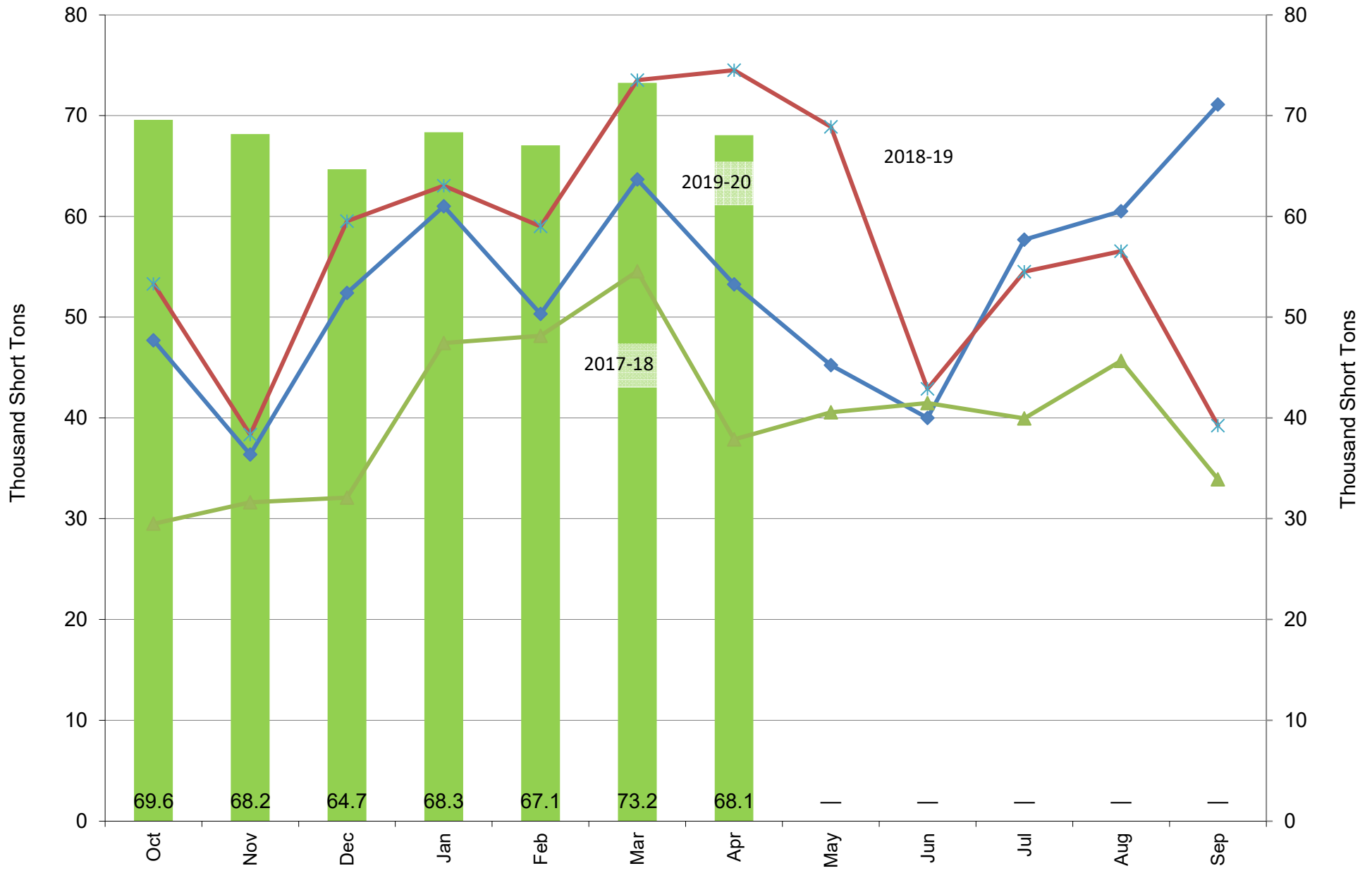
2020-21

2019-20

2018-19

2017-18

US Monthly Soybean Meal Imports



Source: USDA/Census & FI

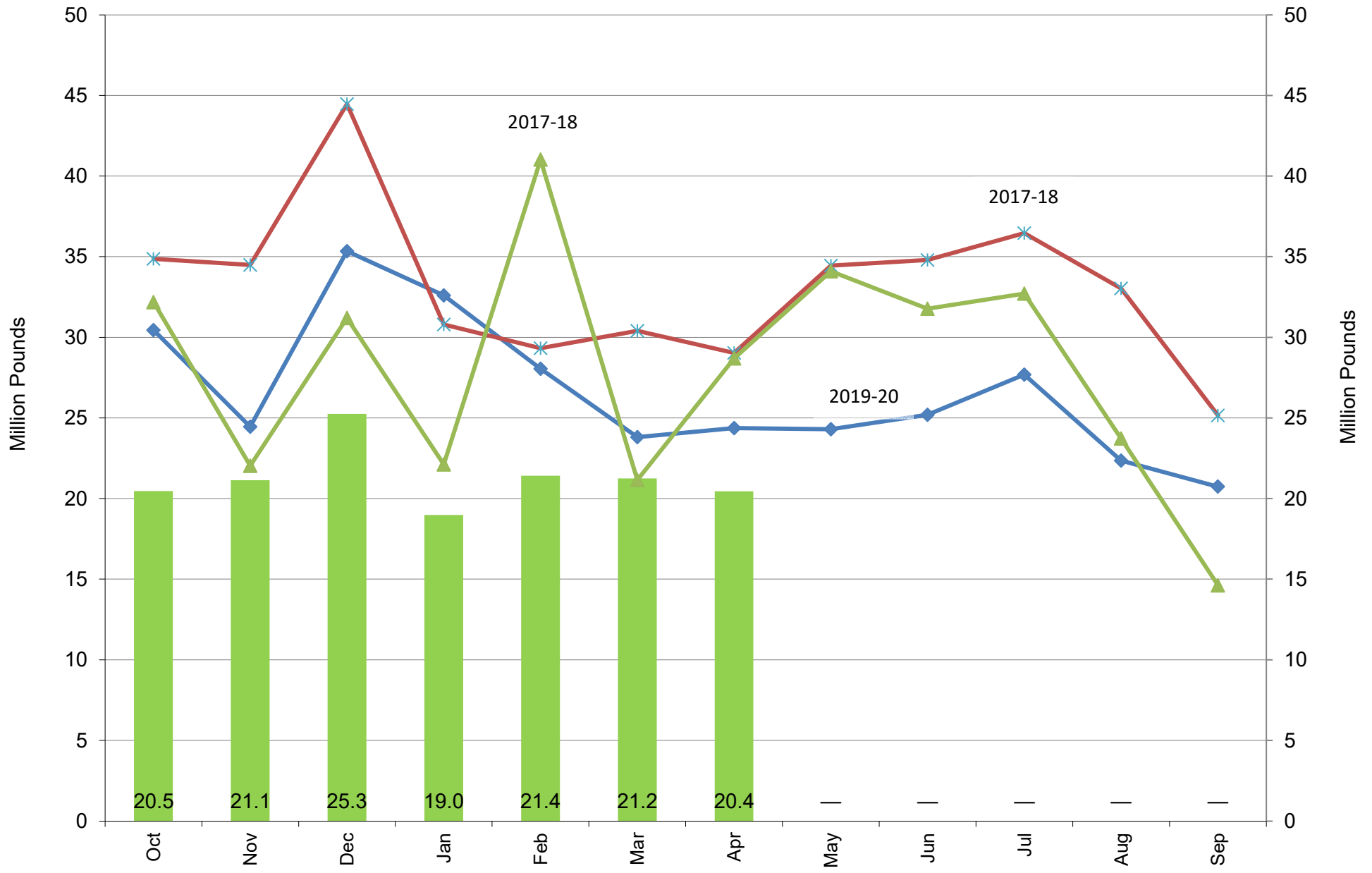
■ 2020-21

◆ 2019-20

* 2018-19

▲ 2017-18

US Monthly Soybean Oil Imports



Source: USDA/Census & FI

2020-21

2019-20

2018-19

2017-18

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/3/2021			5/27/2021 Last Week			6/4/2020 Year Ago		
Beans	20/21	25-100		20/21	17.8		19/20	1,003.0	
	21/22	150-300		21/22	180.3		n/c	1,212.5	
					Sales to China	3.7		Sales to China	337.0
Meal			Shipped			Shipped			Shipped
	20/21	100-250	100-200	20/21	217.7	281.1	19/20	207.9	181.8
	21/22	0-50		21/22	0.5		n/c	(19.0)	
Oil			Shipped			Shipped			Shipped
	20/21	0-5	5-15	20/21	1.0	9.3	19/20	9.5	6.4
	21/22	0.0		21/22	0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	20/21	100-400		20/21	531.1		19/20	660.7	
	21/22	300-600		21/22	439.5		n/c	25.9	
					Sales to China	158.5		Sales to China	0.0
Wheat	21/22	250-400		20/21	(33.2)		20/21	270.4	
				21/22	398.3				

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

Source: Futures International and USDA

06/08/2021 09:04:09 [BN] Bloomberg News

U.S. April Agricultural Exports by Country of Destination

By Dominic Carey

(Bloomberg) -- The following table is a summary of selected U.S. agricultural exports by volume, according to data on the U.S. Census Bureau's database and compiled by Bloomberg.

- Thousands of tons:

Corn	April		YOY%
	2021	2020	
Total Exports	8,499	5,052	68.2%
China	2,551	0	n/a
Mexico	1,639	1,446	13.3%
Japan	1,473	1,158	27.3%
Korea, South	901	519	73.5%
Taiwan	391	124	215.5%
Other Countries	1,544	1,805	-14.4%

Soybeans	April		YOY%
	2021	2020	
Total Exports	1,385	2,222	-37.7%
Mexico	383	417	-8.2%
Japan	188	219	-13.9%
Indonesia	160	194	-17.4%
Egypt	157	418	-62.4%
Taiwan	91	39	133.6%
Other Countries	405	936	-56.7%

Wheat	April		YOY%
	2021	2020	
Total Exports	2,603	2,483	4.9%
China	578	0	n/a
Mexico	438	351	24.8%
Korea, South	306	173	77.2%
Philippines	239	335	-28.6%
Japan	172	244	-29.4%
Other Countries	871	1,380	-36.9%

Cotton	April		YOY%
	2021	2020	
Total Exports	345	266	29.7%

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Vietnam	79	75	5.8%
China	77	52	47.4%
Pakistan	40	34	17.6%
Turkey	39	32	20.1%
Mexico	19	2	967.3%
Other Countries	91	71	28.8%

- Millions of liters:

Ethanol	April		YOY%
	2021	2020	
Total Exports	427	345	23.5%
Canada	105	41	157.5%
Korea, South	88	31	180.5%
India	62	49	26.9%
China	45	0	n/a
Finland	42	15	181.4%
Other Countries	85	210	-59.2%

SOURCE: United States Census Bureau

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Joshua Robinson

06/08/2021 09:04:01 [BN] Bloomberg News

U.S. Exports of Corn, Soybean, Wheat, Cotton in April

By Dominic Carey

(Bloomberg) -- The following table is a summary of selected U.S. agricultural exports by volume, according to data on the U.S. Census Bureau's database and compiled by Bloomberg.

	April	March	April			April
Metric	2021	2021	2020	Measure	YOY%	Inspections*
Corn	8,499	9,468	5,052	Tons (k)	68.2%	7,896
Soybeans	1,385	2,295	2,222	Tons (k)	-37.7%	1,125
Wheat	2,603	2,147	2,483	Tons (k)	4.9%	2,470
Soy meal	960	1,178	1,099	Tons (k)	-12.7%	n/a
Soy oil	59	71	104	Tons (k)	-43.7%	n/a
Cotton	345	356	266	Tons (k)	29.7%	n/a
Ethanol	427	503	345	Liters (mln)	23.5%	n/a
Beef	103	108	85	Tons (mln)	21.7%	n/a
Pork	233	257	226	Tons (mln)	3.2%	n/a

	April	March	April		
U.S. Measures	2021	2021	2020	Measure	YOY%
Corn	335	373	199	Bushels (mln)	68.2%
Soybeans	51	84	82	Bushels (mln)	-37.7%
Wheat	96	79	91	Bushels (mln)	4.9%
Soy meal	1,058	1,299	1,211	Short tons (k)	-43.7%
Soy oil	130	156	230	Pounds (mln)	-12.7%
Cotton	1,585	1,637	1,222	Bales (k)	29.7%
Ethanol	113	133	91	Gallons (mln)	23.5%
Beef	287	300	234	CWE (mln)	22.9%
Pork	655	729	640	CWE (mln)	2.3%

NOTE: *Grain inspections data is from the USDA Agricultural Marketing Service monthly report

SOURCE: United States Census Bureau

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Joshua Robinson

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	13.0	12.0	3.0	3.0	7.0
FI Est. of Futures Only 6/1/21	462.4	264.1	14.8	49.5	115.2
FI Est. Futures & Options	418.1	202.4	13.6	39.8	117.5
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	300	170	(9)	14	111
FI Est. Managed Money F&O	300	179	(1)	15	112

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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