



Very choppy trading range today on positioning ahead of the USDA report due out on Thursday. Corn reversed to traded higher bias the nearby contract. MN wheat was down again after rain fell across parts of the Northern Plains and Canadian Prairies, pressuring Chicago and KC type wheat. The soybean complex was lower in part to technical selling and rain falling across the ECB.

Mid-day for the short and medium range forecast for most models (not GFS) reduced rain for the northern U.S. Plains and increased it in Canada's eastern Prairies for Thursday night into Saturday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	310	168	(4)	12	108

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	1.312	0.760	0.333	0.216
Highest trade estimate	1.973	1.393	0.826	0.350	0.250
Lowest trade estimate	1.846	1.276	0.723	0.317	0.195
USDA May	1.872	1.283	0.731	0.332	0.220
Futures International	1.877	1.288	0.745	0.338	0.205

Source: Reuters, USDA and FI

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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		Brazil	
	Argentina		Corn	Soybeans
Average trade estimate	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	Ending Stocks	Ending Stocks	Old Crop	Old Crop	Old Crop
Average	1417	143	781	1203	122	868
Prior	1507	140	774	1257	120	872
Average-Prior	(90)	3	7	(54)	2	(4)
High	1507	206	899	1277	150	902
Low	1207	117	620	1107	110	775
High-Low	300	89	279	170	40	127
Futures International LLC	1455	140	778	1231	120	872

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

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Bloomberg S&D JUNE SURVEY	US Wheat Production	US All Winter Wheat Production	US Hard Red Winter Wheat Production	US Soft Red Winter Wheat Production	US White 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

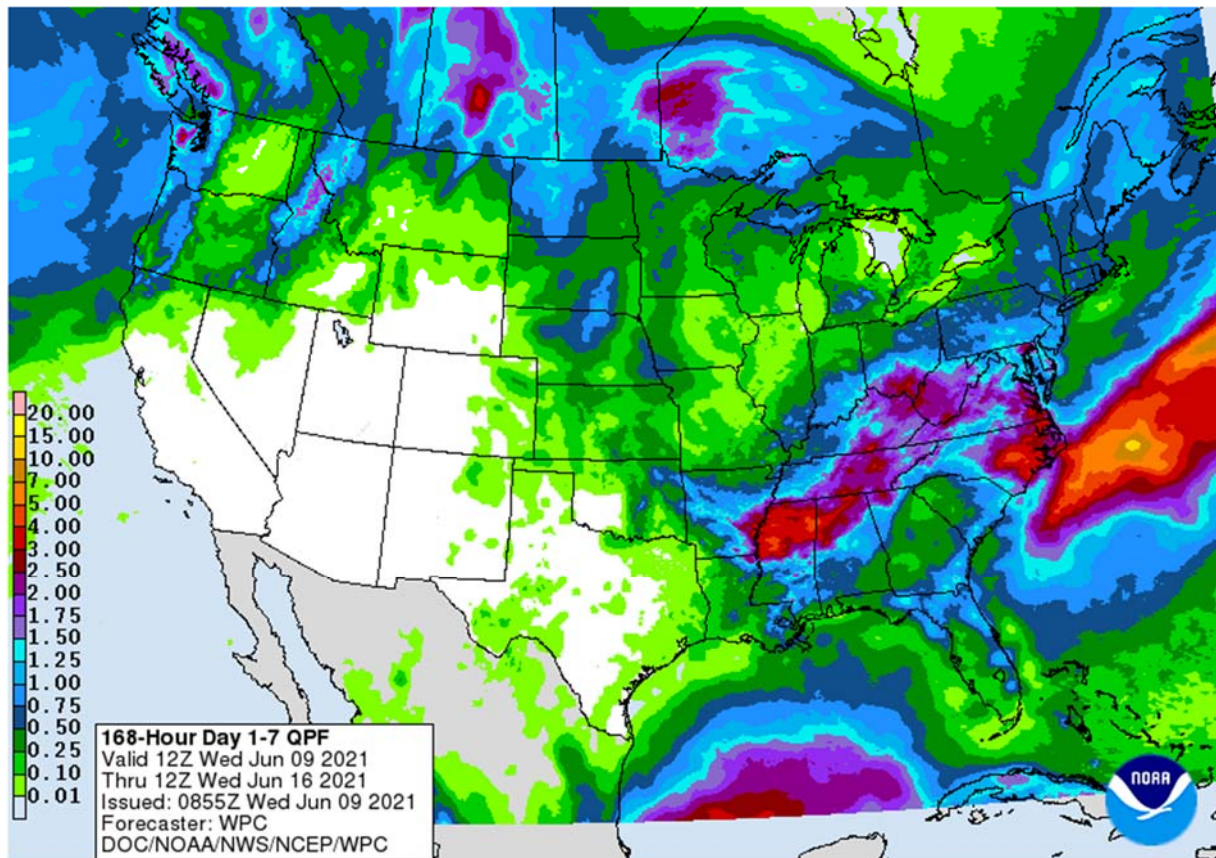
Bloomberg S&D JUNE SURVEY	Argentina Corn Old Crop	Argentina Soybeans Old Crop	Brazil Corn Old Crop	Brazil Soybeans Old Crop
Average	47.0	46.5	97.0	136.1
Prior	47.0	47.0	102.0	136.0
Average-Prior	(0)	(1)	(5)	0
High	48.0	47.5	100.5	137.0
Low	46.0	43.5	94.0	134.0
High-Low	2	4	7	3
Futures International LLC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

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World Weather, Inc.

WORLD HIGHLIGHTS

- Portions of the Western U.S. Corn Belt will be drying out over the next ten days
 - No excessive heat is expected
 - Some cooling will occur for a little while next week
 - The drying is not likely to cause critical crop stress; however, concern will rise over crop conditions the next time temperatures turn hot after the period of net drying
- U.S. high pressure ridge aloft is still expected to shift westward into the Rocky Mountains and high Plains region this weekend and especially next week creating a northwesterly wind flow aloft over the Midwest
 - In this pattern there may be some shower and thunderstorms and less heat
 - Crop conditions will only improve if generalized rain evolves
 - Moisture in the northwestern Corn Belt will be restricted especially if a tropical cyclone comes into the Gulf of Mexico as suggested by some forecast models today
- As noted a week ago, the potential for tropical cyclone development in a part of the western Atlantic Ocean Basin will be highest from June 13-17
 - Recent forecast models have suggested tropical systems may evolve in the southwestern Gulf of Mexico a week from now with another tropical wave of small tropical system in the Caribbean Sea a little later in the forecast period
- Monsoon depression evolving in the northern Bay of Bengal will bring significant rain to India from Odisha to Madhya Pradesh this weekend and early next week
 - Flooding is expected, although rain amounts have been reduced today over those advertised earlier this week

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- Amounts of 4.00 to 10.00 inches and locally more will be possible resulting in some flooding
 - Not much planting has occurred thus far this summer and the storm will cause delays in fieldwork, but only a small area of replanting may be necessary
 - A follow up monsoon depression is possible in the second week of the outlook a little farther to the east from West Bengal and Bangladesh to Uttar Pradesh
- Interior western India will be drier than usual over the next ten days
 - The area includes Gujarat, interior Maharashtra, Karnataka, Tamil Nadu and much of Andhra Pradesh
- East-central China, including the Yellow River Basin and North China, will receive rain this weekend through all of next week to ease the region from recent dryness
 - Crop stress relief is expected
- Northeast China crop weather will be mostly good over the next two weeks
- Southern China will remain plenty wet for the next two weeks
- Xinjiang, China will trend a little cooler than usual in the northeast during the coming week with periods of rain possible
 - Southwestern areas will see a little cooler bias in temperatures and limited rain potential
- Lower U.S. Midwest, Delta and southeastern states will continue to see a good mix of weather for a while, although the Delta and Tennessee River Basin will need to dry down after recent heavy rain
 - Delta rainfall overnight was greater than expected with 1.00 to 3.00 inches and local totals of 3.00 to 8.00 inches noted
 - Some flooding resulted
- West Texas will be exceptionally hot over the next few days with highs of 100 to 108 Fahrenheit
 - Scattered showers will pop up during the weekend and next week as the region cools back down for a little while
- Far western U.S. crop areas will continue quite dry during the next ten days with temperatures turning warmer than usual next week and continuing into the following weekend
- 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
- 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

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- 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
- 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 early next week bringing excessive heat, wind and low humidity to western Kazakhstan and eastern portions of Russia's Southern Region.
- Western Europe will be trending drier over the coming week
 - Temperatures will be warm, but not excessively hot
 - Drying will raise the need for rain in time
- Southeast Asia rainfall increased in the mainland areas Tuesday while staying light in Philippines, Indonesia and Malaysia
 - The rain was welcome
- 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 will be minimal for a while supporting summer crop harvesting and winter crop planting
 - A boost in rain is always needed in winter crop areas
- 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 -0.53 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
 - 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

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

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- 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

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates* 6/3/2021	FI Estimates 6/3/2021	Last Week Last Week	Year Ago 6/4/2020
Beans	2020-21	-100 to 200	25-100	2020-21 17.8	1003.0
	NC	0-400	150-300		
Meal	2020-21	100-300	100-250	Sales 217.7	Sales 207.9
	NC	0-50	0-50		
	Shipments	NA	100-200	Shipments 281.1	Shipments 181.8
Oil	2020-21	-10 to +16	0-5	Sales 1.0	Sales 9.5
	NC	0	0.0		
	Shipments	NA	5-15	Shipments 9.3	Shipments 6.4
Corn	2020-21	100-500	100-400	2020-21 531.1	660.7
	NC	200-600	300-600		
Wheat	2021-22	200-450	250-400	2021-22 398.3	270.4

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

FED REVERSE REPO FACILITY USAGE CLIMBS TO RECORD \$502.9 BILLION

US MBA Mortgage Applications Jun 4: -3.1% (prev -4.0%)

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Mexican CPI Core (M/M) May: 0.53% (est 0.48%; prev 0.37%)

Mexican CPI (M/M) May: 0.20% (est 0.18%; prev 0.33%)

Mexican CPI (Y/Y) May: 5.89% (est 5.86%; prev 6.08%)

China May 2021 Inflation data:

CPI 1.3% y/y expected 1.6% y/y, prior 0.9%

food prices expected to fall, pork prices continue to plunge, for the month/month -0.2%

PPI 9.0% y/y, higher than the median estimate and fastest since 2008, expected 8.5%, prior 6.8%

impacted by rising commodity prices, for the m/m, +1.6%

Corn

- US corn traded in a wide two-sided range, rallying late in part to a robust weekly ethanol production reported by EIA. The Midwest region was a record. Ethanol margins were good.
- December corn failed fill its recent gap of \$5.9275. The low was \$5.9300.
- Funds bought an estimated net 10,000 corn contracts.
- First thing Thursday morning will be Brazil's Conab update on corn production and this maybe very important to watch, as it could give us an idea and comparison with USDA's update later in the morning. Trade estimates are above for both reports.
- Trade estimate for USDA export sales for combined old and new crop range from 300,000 to 1.1 million tons.
- Upper MN and southern WI saw rain over the past day. A good portion of the ECB was wet.
- Brazil's MGDS, southern Minas, southern Goias, Sao Paulo, through RGDS will see rain through the end of the workweek.
- Brazil started importing Argentina corn. During the Jan-Apr period Brazil imported 758,000 tons of corn from neighboring countries, up 70 percent from a year earlier.
- China announced they will use their state reserves of pork to help stabilize prices, without getting into details. We think they will be buying and storing pork to help prop up prices. Pork prices are down about 50 percent since the begging of the year and margins are now unprofitable in many areas. China's state reserve program for pork is not thought to be large relative to average monthly consumption. China grain and oilseed prices, with exception of meal, were lower.
- After releasing CPI and PPI May economic data, China announced measure to control feed commodity prices but it's unclear what they will exactly do.
- China's Sinograin will offer 11,058 tons of Ukrainian imported corn at auction from reserves on June 11.
- Today was the third day of the Goldman Roll.
- USD was 5 points lower as of 1:40 pm CT.
- IKAR increased its Russian corn production estimate to 15.1 million tons from 14.5 million previously, which would be the second highest in history. Record was 2016 at 15.3 million tons. In 2020 Russia harvested 13.9 million tons of corn.
- USDA's weekly Broiler Report showed eggs set in the US up 2 percent and chicks placed up 1 percent. Cumulative placements from the week ending January 9, 2021 through June 5, 2021 for the United States were 4.11 billion. Cumulative placements were up 1 percent from the same period a year earlier.

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Weekly US ethanol production was up a large 33,000 barrels to 1.067 million (trade looking for up 2,000) and stocks increased 372,000 barrels to 19.960 million (trade +110k). For the week ending June 6, ethanol output of 1.067 million barrels is highest since 2/28/20, and more interestingly only 41,000 barrels below the weekly record set early December 2017 of 1.108 million barrels. Production is up about 9% from around this time last month. Last week's production came in above the comparable 2017 & 2018 periods but was just short what was produced in week 40 in 2019. Ethanol stocks are off 8.4% from around this time year ago. US gasoline demand fell 666,000 barrels from the previous week, but lagging demand for this time of year in 2019. Note Midwest ethanol production was a record.

US Weekly Ethanol By PADD

	4-Jun 2021	28-May 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	19960	19588	372	1.9%	2.7%	-8.4%
East Coast PADD 1	6318	6162	156	2.5%	-2.5%	-13.3%
Midwest PADD 2	7304	6858	446	6.5%	15.2%	-2.6%
Gulf Coast PADD 3	3708	3728	(20)	-0.5%	-3.6%	-15.4%
Rocky Mt. PADD 4	358	366	(8)	-2.2%	0.0%	-8.9%
West Coast PADD 5	2272	2474	(202)	-8.2%	-5.6%	1.3%
	4-Jun 2021	28-May 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Plant Production						
Total Production	1067	1034	33	3.2%	3.4%	27.5%
East Coast PADD 1	11	11	0	0.0%	57.1%	
Midwest PADD 2	1021	985	36	3.7%	3.7%	27.3%
Gulf Coast PADD 3	17	18	(1)	-5.6%	-15.0%	
Rocky Mt. PADD 4	8	10	(2)	-20.0%	-20.0%	
West Coast PADD 5	9	10	(1)	-10.0%	0.0%	

Source: EIA and FI

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
4/9/2021	941	(34)	65.1%	20,518	(124)	-25.3%	21.9		
4/16/2021	941	0	67.1%	20,447	(71)	-26.2%	21.8		
4/23/2021	945	4	76.0%	19,736	(711)	-25.1%	21.6		
4/30/2021	952	7	59.2%	20,440	704	-20.2%	20.7		
5/7/2021	979	27	58.7%	19,393	(1,047)	-19.8%	20.9		
5/14/2021	1032	53	55.7%	19,433	40	-17.7%	18.8		
5/21/2021	1011	(21)	39.6%	18,980	(453)	-18.1%	19.2		
5/28/2021	1034	23	35.2%	19,588	608	-12.8%	18.4		
6/4/2021	1067	33	27.5%	19,960	372	-8.4%	18.4		

Source: EIA and FI

China hog chart created by Reuters

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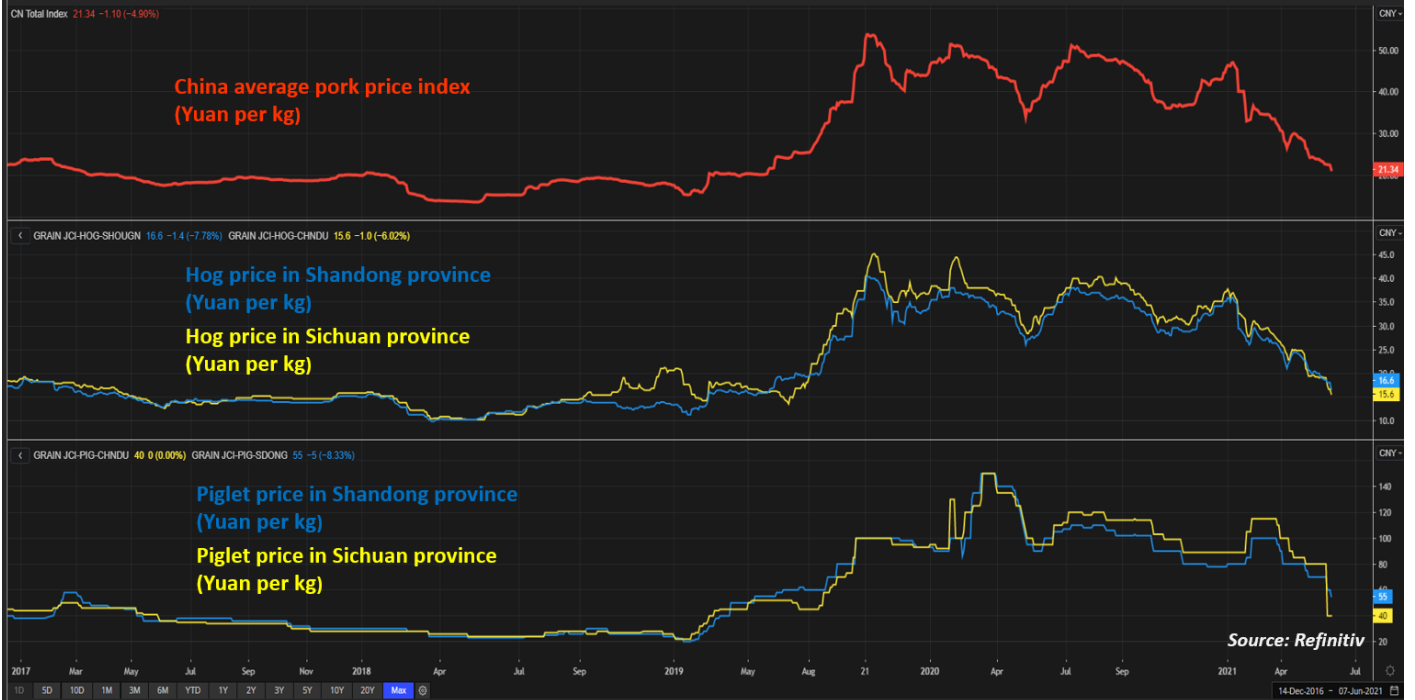
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China to boost role of pork reserves in stabilizing market after hog price plunge

China's state planner will use its stockpile system to help reduce volatility in pork markets after a 50% price plunge this year



Source: Reuters

Export developments.

- None reported

U of I - Direct Costs and Prices on Grain Farms

Schnitkey, G., N. Paulson, C. Zulauf and K. Swanson. "Direct Costs and Prices on Grain Farms." *farmdoc daily* (11):90, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, June 8, 2021.

<https://farmdocdaily.illinois.edu/2021/06/direct-costs-and-prices-on-grain-farms.html>

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Corn		Change	Oats		Change	Ethanol	Settle	
JUL1	689.25	9.25	JUL1	396.00	(12.00)	JUL1	2.46	Spot DDGS IL
SEP1	630.25	2.25	SEP1	388.75	(6.25)	AUG1	2.38	Cash & CBOT
DEC1	608.00	(1.50)	DEC1	388.75	(6.75)	SEP1	2.38	Corn + Ethanol
MAR2	613.50	(1.25)	MAR2	392.25	(7.00)	OCT1	2.37	Crush
MAY2	617.25	(0.50)	MAY2	392.75	(6.75)	NOV1	2.37	1.89
JUL2	616.75	(1.00)	JUL2	396.50	(6.75)	DEC1	2.37	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL1	JUL1	2.26	871.75	(28.25)	JUL1	0.99	-8.25	(13.25)
AUG1	SEP1	2.41	891.75	(19.75)	SEP1	1.09	57.25	(6.50)
NOV1	DEC1	2.38	840.00	(7.50)	DEC1	1.14	87.75	(2.00)
MAR2	MAR2	2.32	808.00	(8.25)	MAR2	1.15	89.50	(2.50)
MAY2	MAY2	2.29	798.75	(7.25)	MAY2	1.15	89.75	(1.75)
JUL2	JUL2	2.30	799.75	(6.25)	JUL2	1.13	81.75	(5.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JUNE	+72 / 75 n up1/dn1		JLY	+26 / 35 n		dn9/dn10	Toledo	
JULY	+61 / 64 n up1/dn4		AUG	+82 / 95 u		dn13/dn10	Decatur	
AUG	nq unch		SEP	+82 / 95 u		dn13/dn10	Dayton	
SEP	+68 / 72 u unch/dn1		OCT	+105 / 115 z		dn5/dn3	Cedar Rapids	
OCT	+77 / 81 z dn1/dn3						Burns Harbor	
USD/ton: Ukraine Odessa \$ 280.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 313.4 308.7 313.7 299.9 291.2 289.3						BrgF MTCT JUN 210 unchanged		
China 2YC Maize Cif Dalian (DCE) 427.5 425.5 423.0 420.3 416.8 416.3						BrgF MTCT JUL 205 unchanged		
Argentina Yellow Maize Fob UpRiver 256.3 256.3 265.0 - - -						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

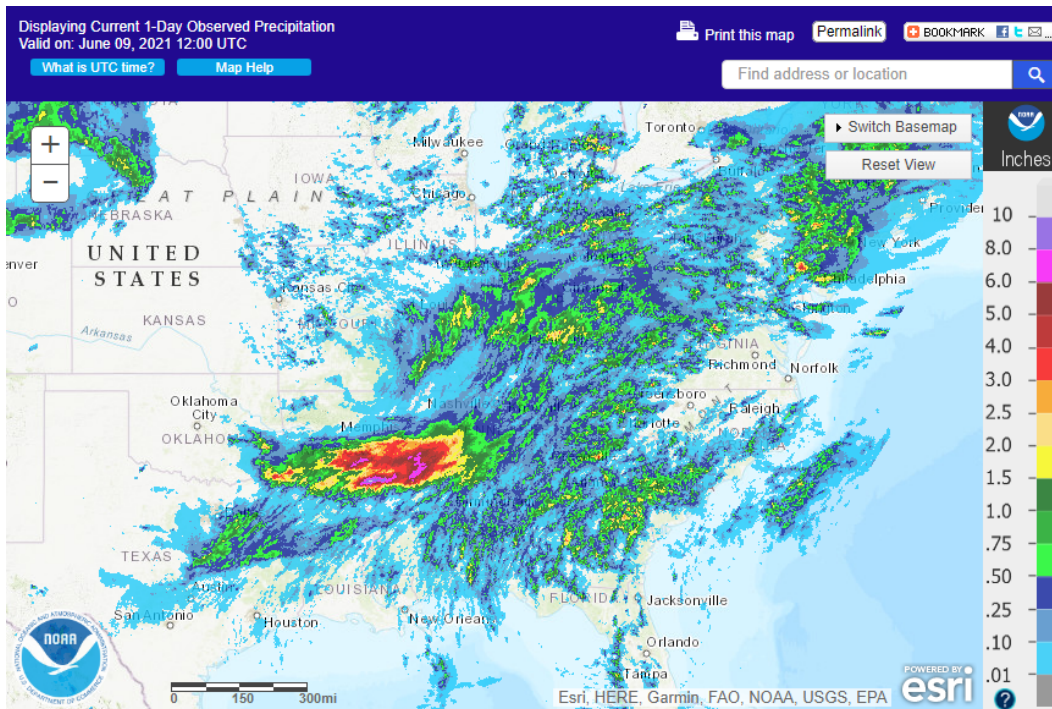
- The soybean complex was lower mainly on positioning and lower outside product values. The ECB saw good rains over the past day.

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- News was very light.
- We are not looking for any major changes to the US and world balance sheets on Thursday by USDA, and think the focus will be on corn with an expected downward revision in Brazil’s corn production that could prompt USDA to raise their US corn export projection, possibly for old and new-crop.
- USDA export sales estimates for soybeans range from zero to 600,000 tons for combined crop years.
- Funds sold an estimated net 11,000 soybeans, sold 3,000 soybean meal and sold 4,000 soybean oil.
- Malaysian palm oil traded sharply lower by 178 points (5-week low) and cash was off \$35/ton to \$1,015. Rotterdam feed and vegetable oil prices were mixed to mostly lower. Offshore values are leading soybean oil 196 points lower and meal \$2.10 lower.
- Argentina product basis levels have been under pressure.

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

- 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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Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		Change
JUL1	1561.25	(18.75)	JUL1	385.90	(3.90)	JUL1	71.54	(0.54)
AUG1	1522.25	(17.25)	AUG1	387.90	(3.80)	AUG1	68.95	(0.35)
SEP1	1468.50	(13.50)	SEP1	390.20	(3.30)	SEP1	67.94	(0.49)
NOV1	1448.25	(8.75)	OCT1	390.20	(2.10)	OCT1	66.86	(0.57)
JAN2	1449.00	(9.25)	DEC1	393.70	(1.40)	DEC1	65.96	(0.65)
MAR2	1422.25	(8.75)	JAN2	393.00	(1.00)	JAN2	64.85	(0.71)
MAY2	1416.00	(7.75)	MAR2	384.50	(0.30)	MAR2	63.44	(0.77)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Aug	-39.00	1.50	July-Aug	2.00	0.10	July-Aug	-2.59	0.19

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JUL1	74.67	JUL1 48.10%	\$ (4,334)	848.98	786.94		
AUG1	89.58	AUG1 47.06%	\$ (2,580)	853.38	758.45	EUR/USD	1.2180
SEP1	137.28	SEP1 46.54%	\$ (1,744)	858.44	747.34	Brazil Real	5.0736
		OCT1 46.14%	\$ (1,096)	858.44	735.46	Malaysia Bid	4.1160
NOV1/DEC1	128.95	DEC1 45.58%	\$ (206)	866.14	725.56	China RMB	6.3865
MAR2	121.49	JAN2 45.21%	\$ 390	864.60	713.35	AUD	0.7734
MAY2	109.26	MAR2 45.20%	\$ 386	845.90	697.84	CME Bitcoin	36473
JUL2	107.86	MAY2 45.03%	\$ 646	838.42	686.84	3M Libor	0.12475
AUG2	110.14	JUL2 44.62%	\$ 1,264	843.70	679.91	Prime rate	3.2500
SEP2	133.66	AUG2 44.54%	\$ 1,384	835.78	671.11		

US Soybean Complex Basis							
JUNE	+55 / 65 n dn4/unch					DECATUR	+110 x unch
JULY	+65 / 69 n unch	ILSBM	N-22	6/8/2021		SIDNEY	+40 n unch
AUG	+71 / 80 q up1/up2	CIF Meal	N Option	6/8/2021		CHICAGO	+25 n unch
SEP	+94 / 103 x unch	Oil FOB NOLA	150	6/4/2021		TOLEDO	+137 x unch
OCT	+78 / 84 x dn1/dn2	Decatur Oil	700	6/4/2021		BRNS HRBR	+50 q unch
						C. RAPIDS	+10 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE	-20 / -12 n up5/up3	JULY	-2 / +1 n up1/dn1	JULY	-1100 / -1000 r dn350/dn200
JLY	-15 / -5 n dn1/unch	AUG	-6 / -1 q unch	AUG	-750 / -690 q dn50/dn10
AUG	+40 / +46 q dn2/up2	SEP	-6 / -1 u unch	SEP	-750 / -690 u dn50/dn10
SEP	-105 / +140 u dn10/dn10	OCT	+5 / +12 v unch	OCT	-1400 / -530 v dn850/dn80
FEB	+32 / +40 f dn4/unch	NOV	+5 / +12 v unch	NOV	-1400 / -530 v unch/dn50
	Argentina meal	375	-13.3	Argentina oil	Spot fob 59.2 -9.76

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

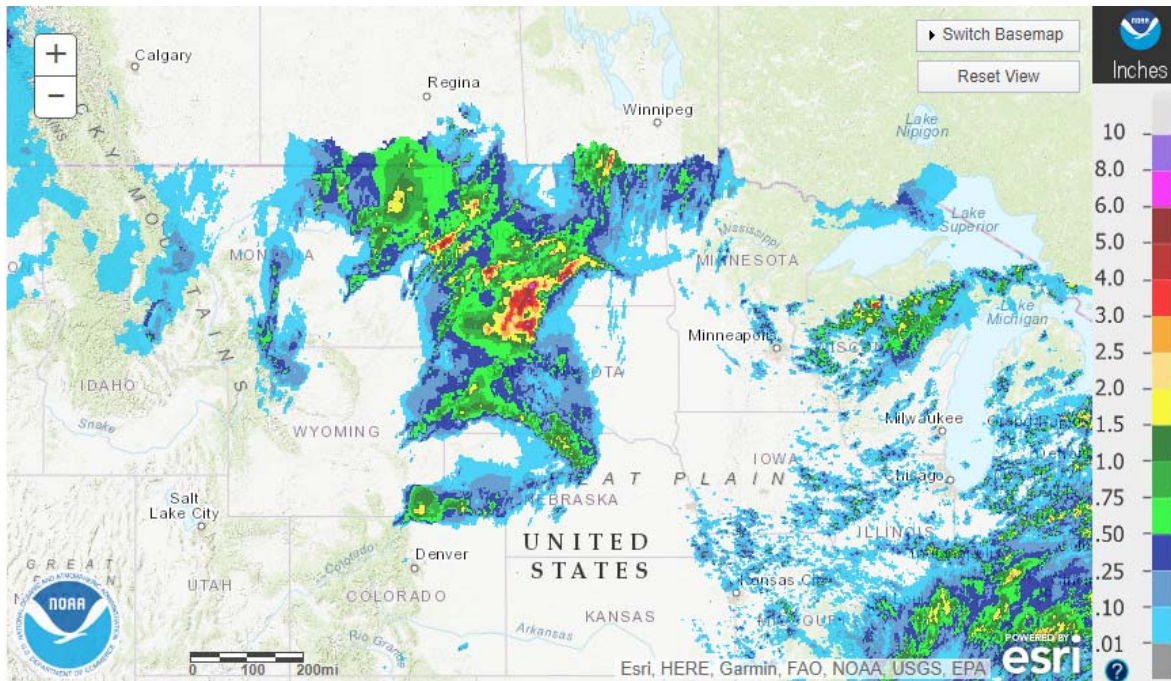
- US wheat started the day session lower again led by the Minneapolis contract after rain fell across parts of the Dakotas. In a late session rally, KC finished higher and Chicago and MN paired losses.

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- The recent dip in prices attracted more buyers to the market. Japan, Tunisia and Ethiopia all announced import tender over the past day.
- Funds sold an estimated net 3,000 SRW wheat contracts.
- Canadian Prairies weather improves through Friday with an increase in rainfall. The Northern Great Plains will see more local rains through Friday as indicated in the evening GFS model. Rain for the Northern Plains over the past day was near expectations.
- Trade estimate for all wheat export sales range from 200,000 to 450,000 tons.
- September Paris wheat settled down 3.75 euros, or 1.7%, at 212.50 euros (\$258.74) a ton.
- (Reuters) - Algeria's state grain office has barred a 33,000-tonne durum wheat shipment from Canada from entering the eastern port of Annaba port, for non-compliance with agreed specifications, Ennahar TV reported on Wednesday on Twitter.

Export Developments.

- Algeria may have bought 480,000 tons of wheat, up from 400,000 tons previously reported. There were in for July and/or August shipment and prices were reported at \$297.50 and \$298/ton c&f.
- Tunisia seeks 50,000 tons of soft wheat on June 10, optional origin.
- Ethiopia seeks 400,000 tons of milling wheat on June 14, two lots of 200,000 tons each with delivery within 70 to 90 days of contract date.
- Jordan passed 120,000 tons of feed barley on June 9 for Lat Oct/Nov shipment.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley on June 16 under its SBS import system, for arrival in Japan by November 25.
- Japan seeks 181,355 tons of food wheat later this week from United States, Canada and Australia.

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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: * Load 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 20,000 tons of wheat bran on June 15 for July/August shipment.
- Jordan seeks 120,000 tons of wheat on June 22 for December shipment.

Rice/Other

- Indonesia aims to produce 55.2 million tons of rice in 2022 and 20.1 million tons of corn.

Chicago Wheat	Change	KC Wheat	Change	MN Wheat	Settle	Change		
JUL1	680.50	(4.50)	JUL1	634.50	2.00	JUL1	763.75	(7.50)
SEP1	687.25	(4.50)	SEP1	642.50	2.00	SEP1	769.50	(6.50)
DEC1	695.50	(3.75)	DEC1	652.00	2.25	DEC1	770.50	(4.75)
MAR2	702.75	(4.00)	MAR2	661.00	1.75	MAR2	771.00	(3.00)
MAY2	703.75	(5.50)	MAY2	667.75	2.25	MAY2	770.00	(1.75)
JUL2	698.50	(6.25)	JUL2	664.25	(1.75)	JUL2	763.75	0.00
SEP2	701.00	(4.50)	SEP2	668.75	(1.00)	SEP2	725.00	(3.50)

Chicago Rice	Change							
JUL1	13.06	(0.080)	SEP1	13.36	(0.075)	NOV1	13.54	(0.050)

US Wheat Basis			
Gulf SRW Wheat	Gulf HRW Wheat	Chicago mill	+10 n unch
JUN +55 / 65 n unch	JUNE +165 / n unch	Toledo	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	211.75	(4.50)	160,037	(1,823)	US SRW FOB	\$289.10	\$1.80
DEC1	212.00	(3.75)	225,147	1,637	US HRW FOB	\$296.70	\$1.00
MAR2	213.50	(3.00)	45,128	(227)	Rouen FOB 11%	\$264.00	\$1.25
MAY2	214.00	(3.25)	15,620	(163)	Russia FOB 12%	\$259.00	\$6.00
EUR	1.2180				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

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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 WASDE REPORT - US

Released June 10, 2021

11:00 a.m. CT

2021 US Production Projection

	Jun-21	Trade	Trade	FI Est.	May-21	MOM	YOY	2020
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	USDA
Corn Pro. (bil bu)		15.009		14.990-15.168	14.990	14.990		14.182
Yield		179.4		177.0-179.5	179.5	179.5		172.0
Bloomberg est.								
Soybeans Pro. (bil bu)		4.411		4.405-4.498	4.405	4.405		4.135
Yield		50.8		50.5-50.5	50.8	50.8		50.2
Bloomberg est.								
All-Wheat Pro. (bil bu)		1.892		1.846-1.973	1.877	1.872		1.826
Winter Wheat Pro.		1.312		1.276-1.393	1.288	1.283		1.198
HRW		0.760		0.723-0.826	0.745	0.731		0.695
SRW		0.333		0.317-0.350	0.338	0.332		0.277
Winter White		0.216		0.195-0.250	0.205	0.220		0.226
Other Spring + Durum		0.580		na	0.589	0.589		0.639
Other Spring	na	na		na		na		0.577
Durum	na	na		na		na		0.062

Source: USDA, Bloomberg, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released June 10, 2021

11:00 a.m. CT

US 2020-21 Carryout Projection

	Jun-21 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	May-21 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.207		1.132-1.257	1.231	1.257		
STU %						8.5%		
Wheat Bil. Bu.		0.869		0.832-0.901	0.872	0.872		
STU %						41.8%		
Soybeans Bil. Bu.		0.122		0.110-0.150	0.120	0.120		
STU %						2.6%		
Soy Meal 000 tons		na	na	na	400	400		
Soy Meal Yield		na	na	na	na	47.27		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.768	1.818		
Soy Oil Yield		na	na	na	na	11.65		

US 2021-22 Carryout Projection

	Jun-21 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	May-21 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.423		1.282-1.507	1.455	1.507		
STU %						10.2%		
Wheat Bil. Bu.		0.783		0.702-0.899	0.778	0.774		
STU %						36.9%		
Soybeans Bil. Bu.		0.146		0.127-0.206	0.140	0.140		
STU %						3.2%		
Soy Meal 000 tons		na	na	na	400	450		
Soy Meal Yield		na	na	na	na	47.19		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.438	1.513		
Soy Oil Yield		na	na	na	na	11.66		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released June 10, 2021
11:00 a.m. CT

2021-22 World S&D

(000 tons)

	Jun-21 USDA	Trade Average	USDA-Trade	Trade Range	May-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1189.9			
World Corn End Stocks		289.2		285.0-294.0	292.3			
US Corn Production		na	na	na	380.8			
US Corn End Stocks		na	na	na	38.3			
World less China Stocks					94.2			
Argentina Corn Production		na	na	na	51.0			
Brazil Corn Production		na	na	na	118.0			
EU Corn Production		na	na	na	66.7			
Mexico Corn Production		na	na	na	28.0			
South Africa Corn Production		na	na	na	17.0			
China Corn Production		na	na	na	268.0			
China Corn Imports		na	na	na	26.0			
World Wheat Production		na	na	na	789.0			
World Wheat End Stocks		294.5		290.0-300.0	295.0			
US Wheat Production		na	na	na	51.0			
US Wheat End Stocks		na	na	na	21.1			
World less China Stocks					152.5			
Argentina Wheat Production		na	na	na	20.5			
Brazil Wheat Production		na	na	na	6.8			
Australia Wheat Production		na	na	na	27.0			
Canadian Wheat Production		na	na	na	32.0			
Ukraine Wheat Production		na	na	na	29.0			
Russia Wheat Production		na	na	na	85.0			
India Wheat Production		na	na	na	108.0			
EU Wheat Production		na	na	na	134.0			
China Wheat Production		na	na	na	136.0			
China Wheat Imports		na	na	na	10.0			
World Soy Production		na	na	na	385.5			
World Soy End Stocks		91.2		89.0-94.1	91.1			
US Soy Production		na	na	na	119.9			
US Soy End Stocks		na	na	na	3.8			
World less China Stocks					57.1			
Argentina Soy Production		na	na	na	52.0			
Brazil Soy Production		na	na	na	144.0			
Brazil Soy Exports		na	na	na	93.0			
Paraguay Soy Production		na	na	na	10.5			
China Soy Production		na	na	na	19.0			
China Soy imports		na	na	na	103.0			
World Rice Production		na	na	na	505.5			
World Rice End Stocks		na	na	na	168.0			
US Rice Production		na	na	na	6.5			
US Rice End Stocks		na	na	na	1.3			

USDA WASDE REPORT - WORLD

Released June 10, 2021

11:00 a.m. CT

2020-21 World S&D

(000 tons)

	Jun-21 USDA	Trade Average	USDA-Trade	Trade Range	May-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1128.5			
World Corn End Stocks		280.8		276.0-285.0	283.5			
US Corn Production		na	na	na	360.3			
US Corn End Stocks		na	na	na	31.9			
World less China Stocks					85.4			
Argentina Corn Production		47.0	na	46.0-47.5	47.0			
Brazil Corn Production		97.3	na	95.0-100.5	102.0			
EU Corn Production		na	na	na	64.0			
Mexico Corn Production		na	na	na	27.0			
South Africa Corn Production		na	na	na	17.0			
China Corn Production		na	na	na	260.7			
China Corn Imports		na	na	na	26.0			
World Wheat Production		na	na	na	776.1			
World Wheat End Stocks		294.4		293.3-295.2	294.7			
US Wheat Production		na	na	na	49.7			
US Wheat End Stocks		na	na	na	23.7			
World less China Stocks					149.2			
Argentina Wheat Production		na	na	na	17.6			
Brazil Wheat Production		na	na	na	6.3			
Australia Wheat Production		na	na	na	33.0			
Canadian Wheat Production		na	na	na	35.2			
Ukraine Wheat Production		na	na	na	25.4			
Russia Wheat Production		na	na	na	85.4			
India Wheat Production		na	na	na	107.9			
EU Wheat Production		na	na	na	125.9			
China Wheat Production		na	na	na	134.3			
China Wheat Imports		na	na	na	10.5			
World Soy Production		na	na	na	363.0			
World Soy End Stocks		87.1		86.0-92.0	86.6			
US Soy Production		na	na	na	112.6			
US Soy End Stocks		na	na	na	3.3			
World less China Stocks					54.8			
Argentina Soy Production		46.6	na	45.0-47.5	47.0			
Brazil Soy Production		136.2	na	135.7-137.0	136.0			
Brazil Soy Exports		na	na	na	86.0			
Paraguay Soy Production		na	na	na	9.9			
China Soy Production		na	na	na	19.6			
China Soy imports		na	na	na	100.0			
World Rice Production		na	na	na	503.5			
World Rice End Stocks		na	na	na	175.9			
US Rice Production		na	na	na	7.2			
US Rice End Stocks		na	na	na	1.4			

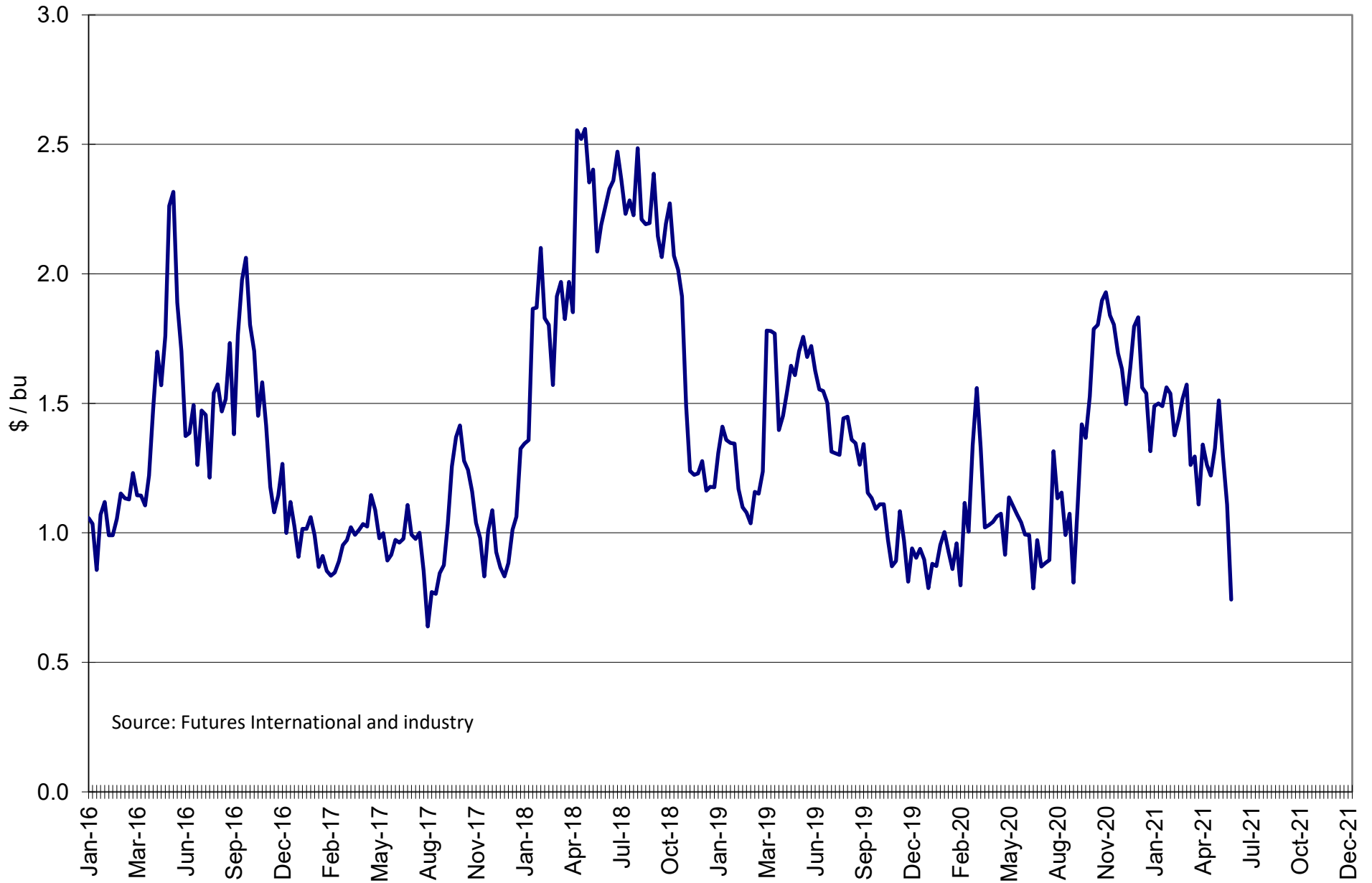
CASH CRUSHING MARGINS

as of 6/8

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-22	10	-14	-29	-25
Oil Basis (cents/lb)	7.00	4.50	4.50	20.00	20.00
Bean Basis (cents/bu)	55	47	36	15	20
Meal Value (\$/bu)	8.76	9.52	8.95	8.59	8.69
Oil Value (\$/bu)	8.51	8.50	8.50	10.86	10.86
Oil % of Total Value	49.26	47.17	48.72	55.81	55.54
Cash Crush (\$/bu)	0.74	1.58	1.13	3.33	3.37
6/8/2021	0.74	1.58	1.13	3.33	3.37
6/1/2021	1.11	1.73	1.38	3.50	3.54
5/25/2021	1.30	1.64	1.46	3.46	3.48
5/18/2021	1.51	1.83	1.65	3.60	3.62
5/11/2021	1.33	1.68	1.42	3.40	3.40
5/4/2021	1.22	1.72	1.36	3.39	3.42
4/27/2021	1.26	2.07	1.41	3.36	3.44
4/20/2021	1.34	1.90	1.59	3.47	3.54
4/13/2021	1.11	1.60	1.35	2.14	2.09
4/6/2021	1.29	1.76	1.44	2.31	2.18
3/30/2021	1.26	1.76	1.43	2.37	2.20
3/23/2021	1.57	2.05	1.70	2.09	1.95
3/16/2021	1.52	2.00	1.69	1.66	1.52
3/9/2021	1.44	1.94	1.54	1.56	1.46
3/2/2021	1.38	1.95	1.43	1.62	1.50
2/23/2021	1.54	2.12	1.61	1.68	1.63
2/16/2021	1.56	2.12	1.68	1.71	1.76
2/9/2021	1.49	1.99	1.49	1.46	1.39
2/2/2021	1.50	1.95	1.45	1.47	1.40
1/26/2021	1.49	1.95	1.59	1.56	1.42
1/19/2021	1.31	1.78	1.52	1.58	1.48
1/12/2021	1.54	2.05	1.74	1.77	1.67
1/5/2021	1.56	2.22	1.72	1.71	1.71
12/29/2020	1.83	2.49	1.99	1.98	1.98
12/22/2020	1.80	2.46	1.92	2.01	1.95
12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67
11/24/2020	1.69	2.40	1.77	1.75	1.72
11/17/2020	1.80	2.23	1.94	1.94	2.01
11/10/2020	1.84	2.14	2.01	1.88	1.90
11/3/2020	1.93	2.28	2.15	2.77	2.77
10/27/2020	1.90	2.24	2.27	2.11	2.28
10/20/2020	1.80	2.11	2.15	2.07	2.17
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85

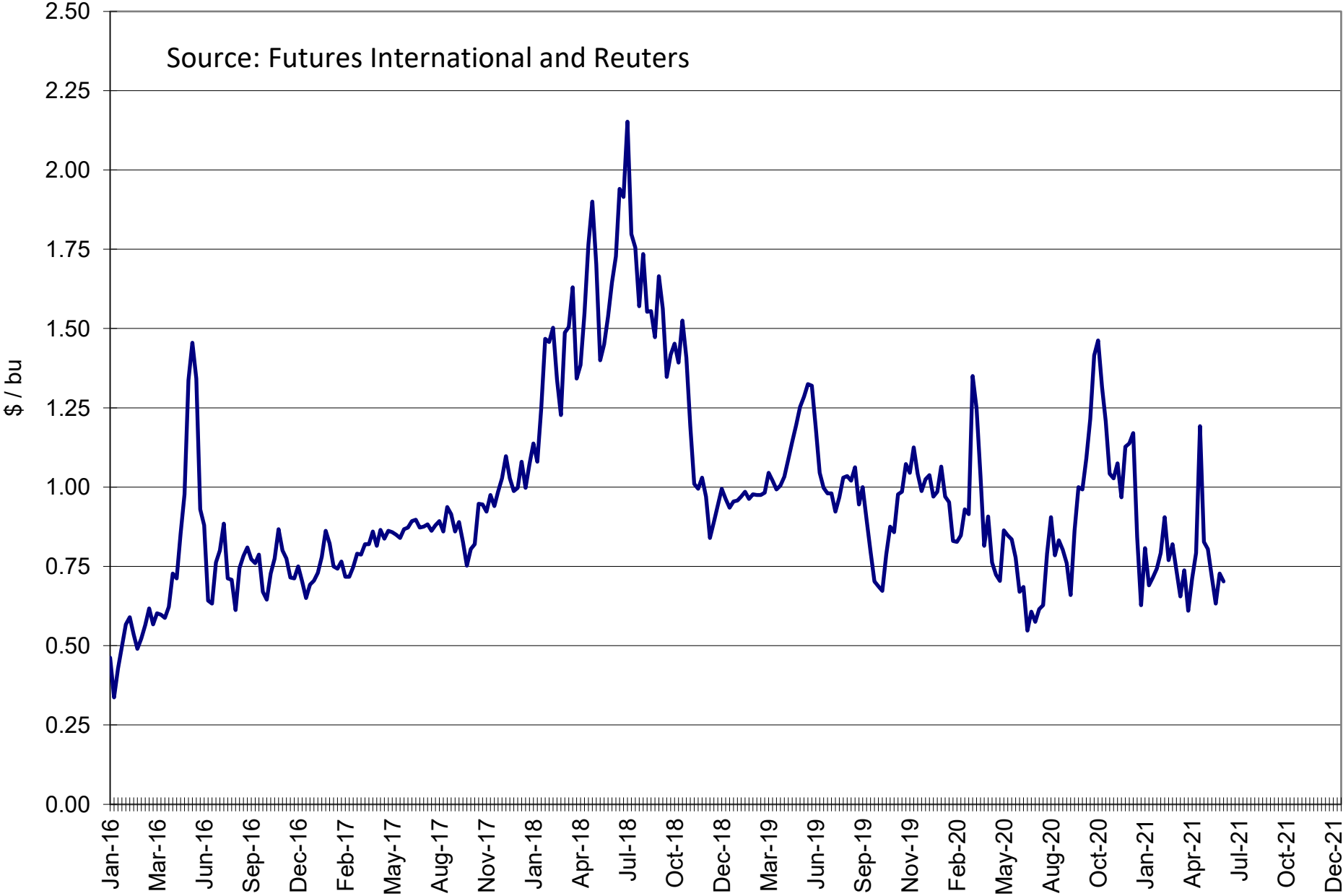
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

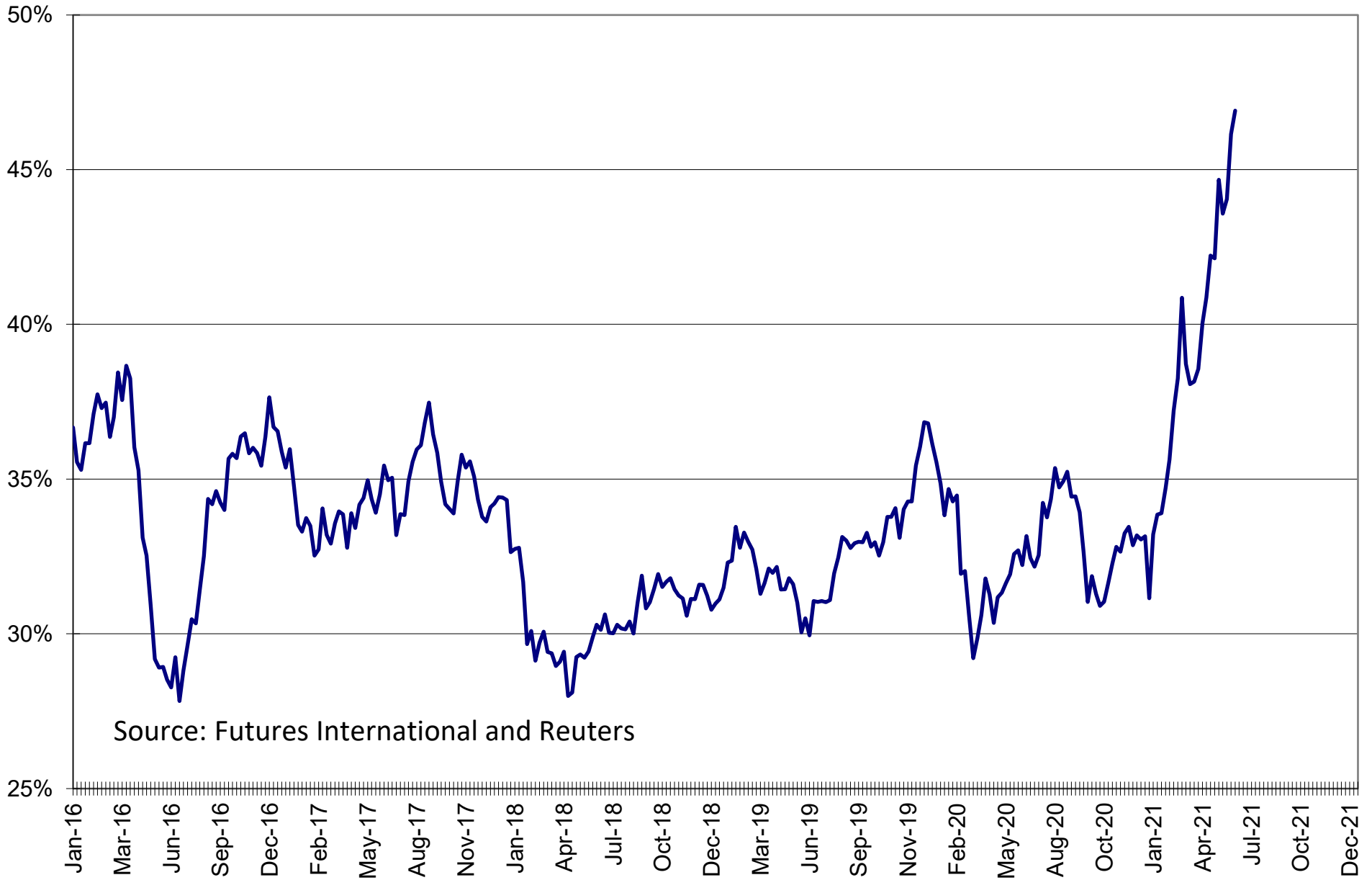


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
5/29/2020	765	41	27.9%	-26.7%	22,476	(700)	-12.2%	-0.3%	30.3
6/5/2020	837	72	35.7%	-23.6%	21,802	(674)	-9.9%	0.0%	26.9
6/12/2020	841	4	26.8%	-22.2%	21,346	(456)	-9.7%	-1.2%	25.9
6/19/2020	893	52	23.3%	-16.7%	21,034	(312)	-9.2%	-2.5%	23.9
6/26/2020	900	7	17.6%	-16.7%	20,164	(870)	-10.3%	-11.7%	23.4
7/3/2020	914	14	9.2%	-12.7%	20,620	456	-5.4%	-10.4%	22.1
7/10/2020	931	17	10.7%	-12.7%	20,608	(12)	-3.5%	-11.8%	22.1
7/17/2020	908	(23)	1.7%	-12.6%	19,801	(807)	-5.9%	-16.4%	22.7
7/24/2020	958	50	6.4%	-7.1%	20,272	471	0.5%	-17.1%	20.7
7/31/2020	931	(27)	1.9%	-10.5%	20,346	74	-1.3%	-12.0%	21.8
8/7/2020	918	(13)	-1.4%	-12.2%	19,750	(596)	-4.2%	-17.3%	22.2
8/14/2020	926	8	2.0%	-9.5%	20,270	520	2.4%	-13.3%	21.3
8/21/2020	931	5	-2.8%	-10.3%	20,409	139	0.7%	-11.2%	21.8
8/28/2020	922	(9)	-1.0%	-9.0%	20,882	473	2.6%	-12.3%	22.1
9/4/2020	941	19	2.5%	-8.0%	19,993	(889)	1.2%	-11.1%	22.2
9/11/2020	926	(15)	0.0%	-7.7%	19,798	(195)	-2.3%	-14.8%	21.6
9/18/2020	906	(20)	-2.7%	-3.9%	19,997	199	-2.0%	-11.1%	21.9
9/25/2020	881	(25)	-4.4%	-8.0%	19,691	(306)	-5.7%	-15.2%	22.7
10/2/2020	923	42	-1.9%	-4.2%	19,672	(19)	-1.6%	-7.3%	21.3
10/9/2020	937	14	1.2%	-3.5%	20,008	336	1.1%	-9.3%	21.0
10/16/2020	913	(24)	0.8%	-8.3%	19,721	(287)	-1.4%	-7.7%	21.9
10/23/2020	941	28	6.8%	-6.3%	19,601	(120)	-0.5%	-7.1%	21.0
10/30/2020	961	20	4.1%	-5.2%	19,675	74	0.0%	-10.1%	20.4
11/6/2020	977	16	4.3%	-5.1%	20,159	484	0.8%	-3.9%	20.1
11/13/2020	962	(15)	5.4%	-6.9%	20,203	44	2.4%	-1.5%	21.0
11/20/2020	990	28	5.2%	-6.5%	20,866	663	6.5%	2.9%	20.4
11/27/2020	974	(16)	1.4%	-8.1%	21,240	374	8.0%	2.9%	21.4
12/4/2020	991	17	1.4%	-7.6%	22,083	843	9.5%	1.2%	21.4
12/11/2020	957	(34)	-0.5%	-10.1%	22,950	867	13.6%	5.3%	23.1
12/18/2020	976	19	-1.4%	-9.9%	23,169	219	11.0%	7.9%	23.5
12/25/2020	934	(42)	-4.1%	-12.4%	23,504	335	10.7%	11.7%	24.8
1/1/2021	935	1	-5.7%	-12.0%	23,284	(220)	5.4%	3.7%	25.1
1/8/2021	941	6	-1.7%	-14.1%	23,692	408	3.2%	3.0%	24.7
1/15/2021	945	4	-3.2%	-9.9%	23,628	(64)	2.0%	-1.7%	25.1
1/22/2021	933	(12)	-0.1%	-9.3%	23,602	(26)	0.4%	-2.6%	25.3
1/29/2021	936	3	0.1%	-13.4%	24,316	714	4.4%	3.6%	25.2
2/5/2021	937	1	-0.4%	-9.3%	23,796	(520)	0.4%	-2.3%	26.0
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1
2/19/2021	658	(253)	-29.5%	-37.6%	22,785	(1512)	-3.5%	-7.8%	36.9
2/26/2021	849	191	-9.3%	-21.3%	22,425	(360)	-7.8%	-10.2%	26.8
3/5/2021	938	89	0.1%	-10.2%	22,070	(355)	-7.3%	-9.3%	23.9
3/12/2021	971	33	6.6%	-6.2%	21,340	(730)	-12.2%	-13.2%	22.7
3/19/2021	922	(49)	40.1%	-8.3%	21,809	469	-4.3%	-9.7%	23.1
3/26/2021	965	43	13.7%	14.9%	21,114	(695)	-5.8%	-17.9%	22.6
4/2/2021	975	10	3.9%	45.1%	20,642	(472)	-6.5%	-23.8%	21.7
4/9/2021	941	(34)	-3.1%	65.1%	20,518	(124)	-3.9%	-25.3%	21.9
4/16/2021	941	0	2.1%	67.1%	20,447	(71)	-6.2%	-26.2%	21.8
4/23/2021	945	4	-2.1%	76.0%	19,736	(711)	-6.5%	-25.1%	21.6
4/30/2021	952	7	-2.4%	59.2%	20,440	704	-1.0%	-20.2%	20.7
5/7/2021	979	27	4.0%	58.7%	19,393	(1047)	-5.5%	-19.8%	20.9
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4

4-week average change:

22

4-week average change:

142

YOY Δ

CY to Date: 929 2019-20 season average

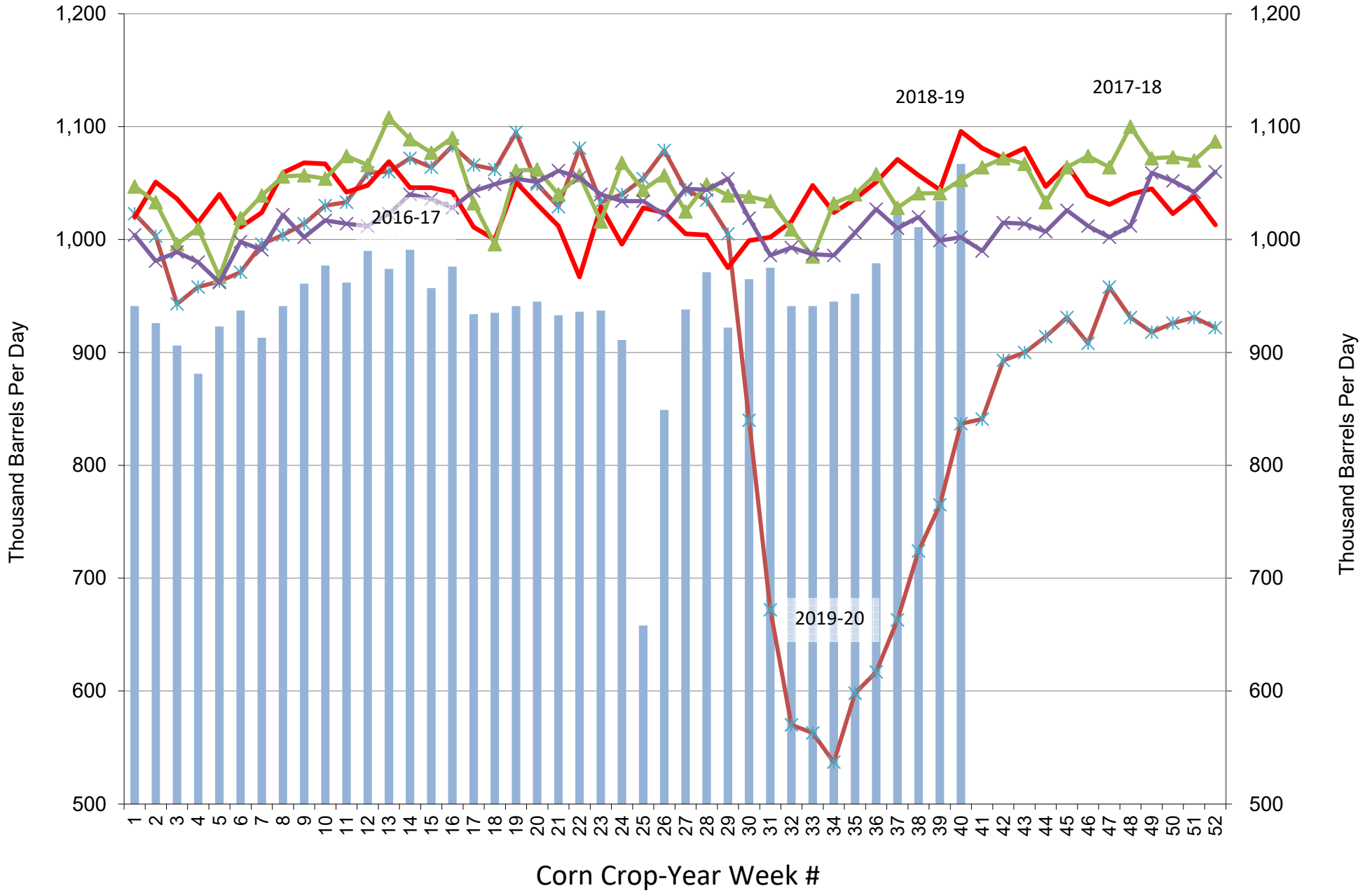
-10.3%

Source: Reuters, EIA, FI

CY to Date: 945 2020-21 season average

1.8%

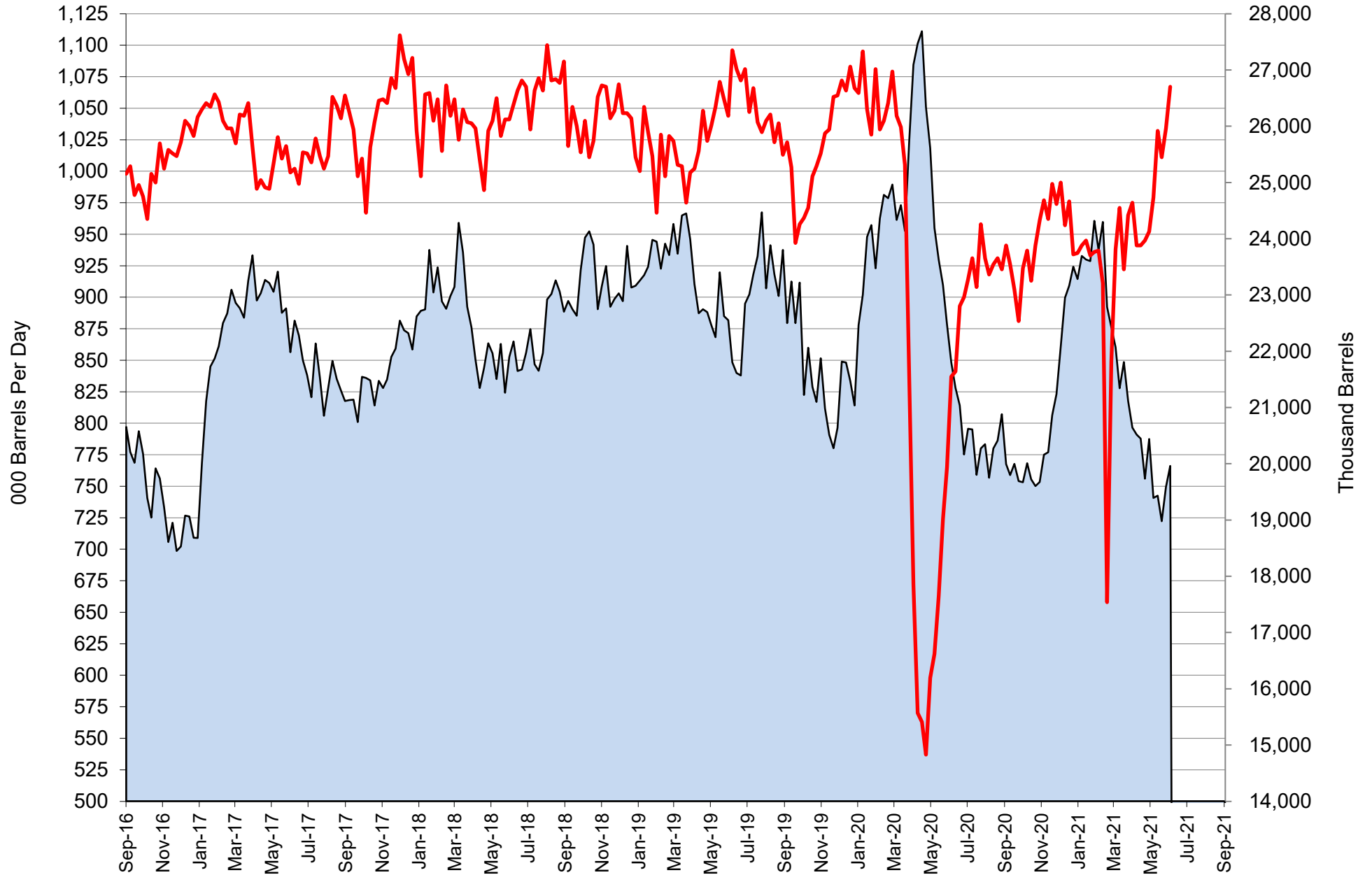
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

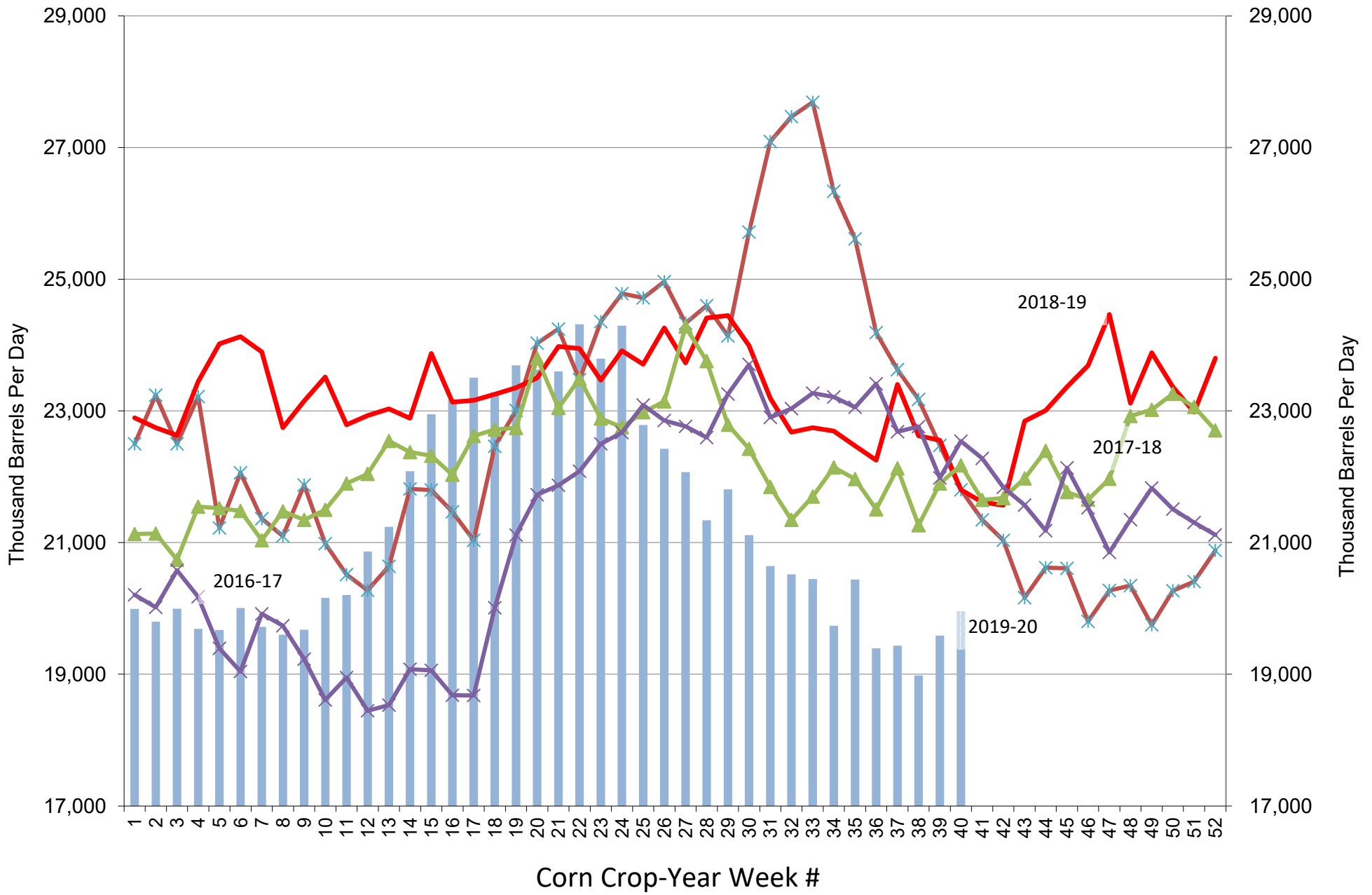


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

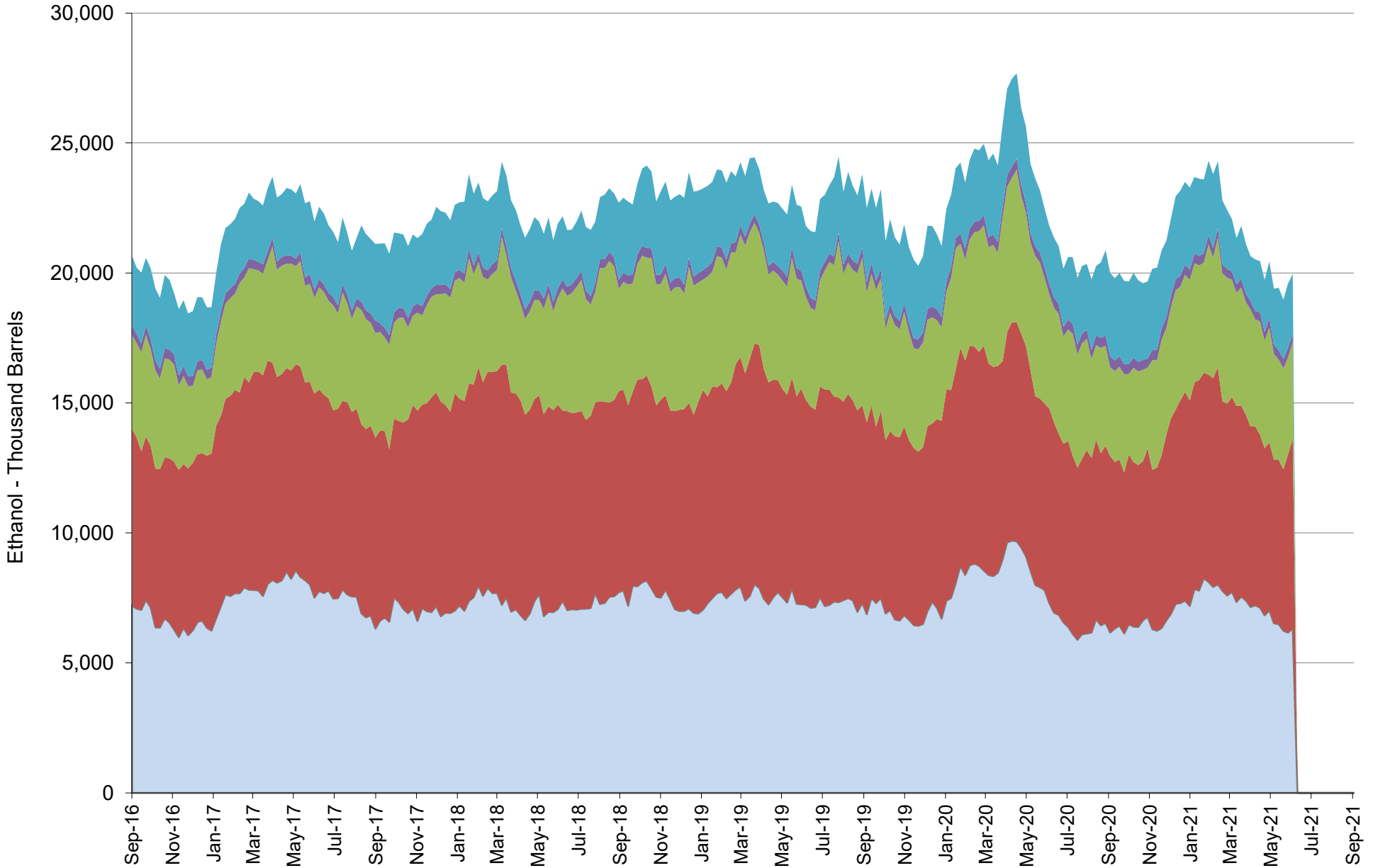
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

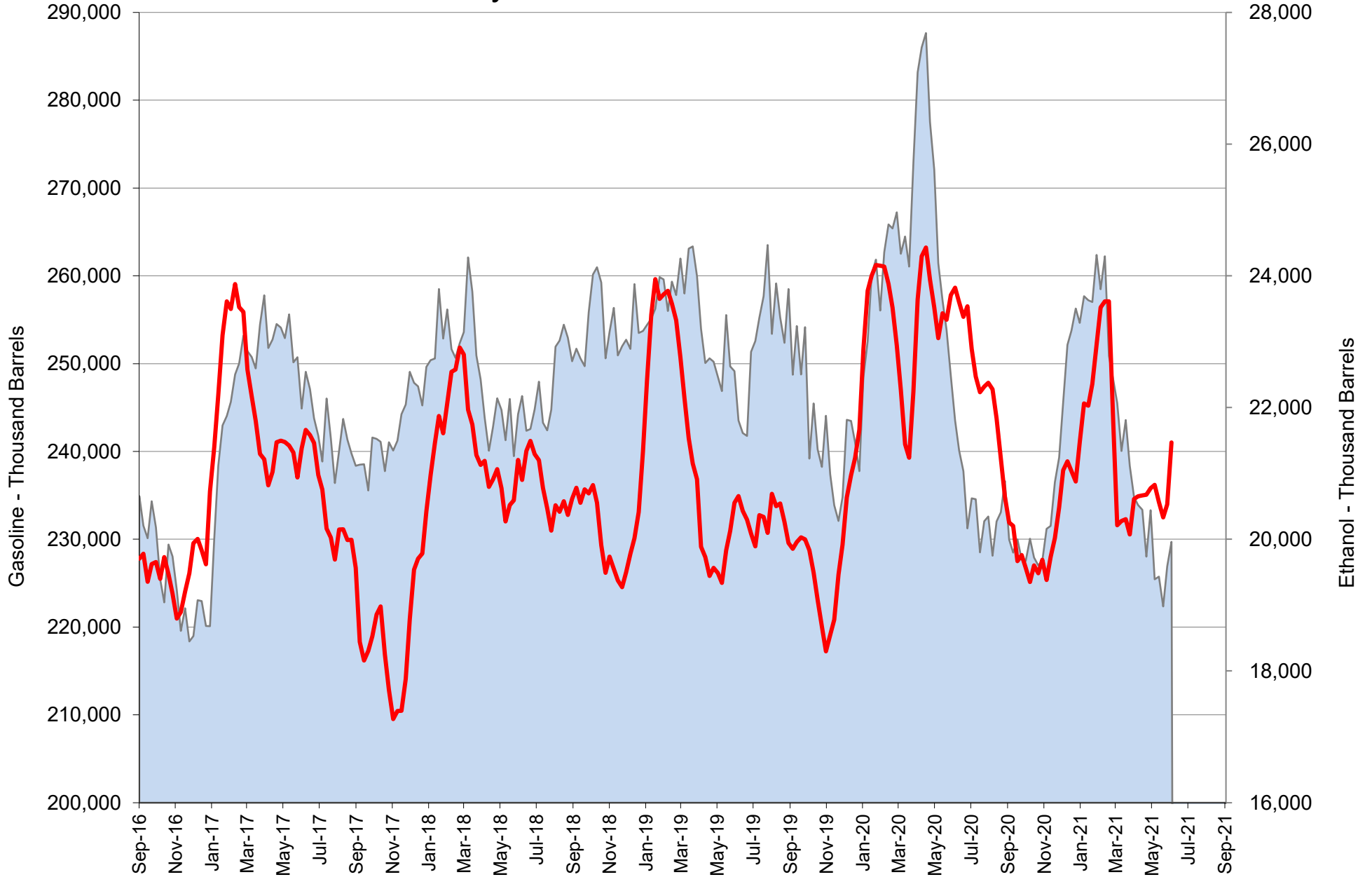
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

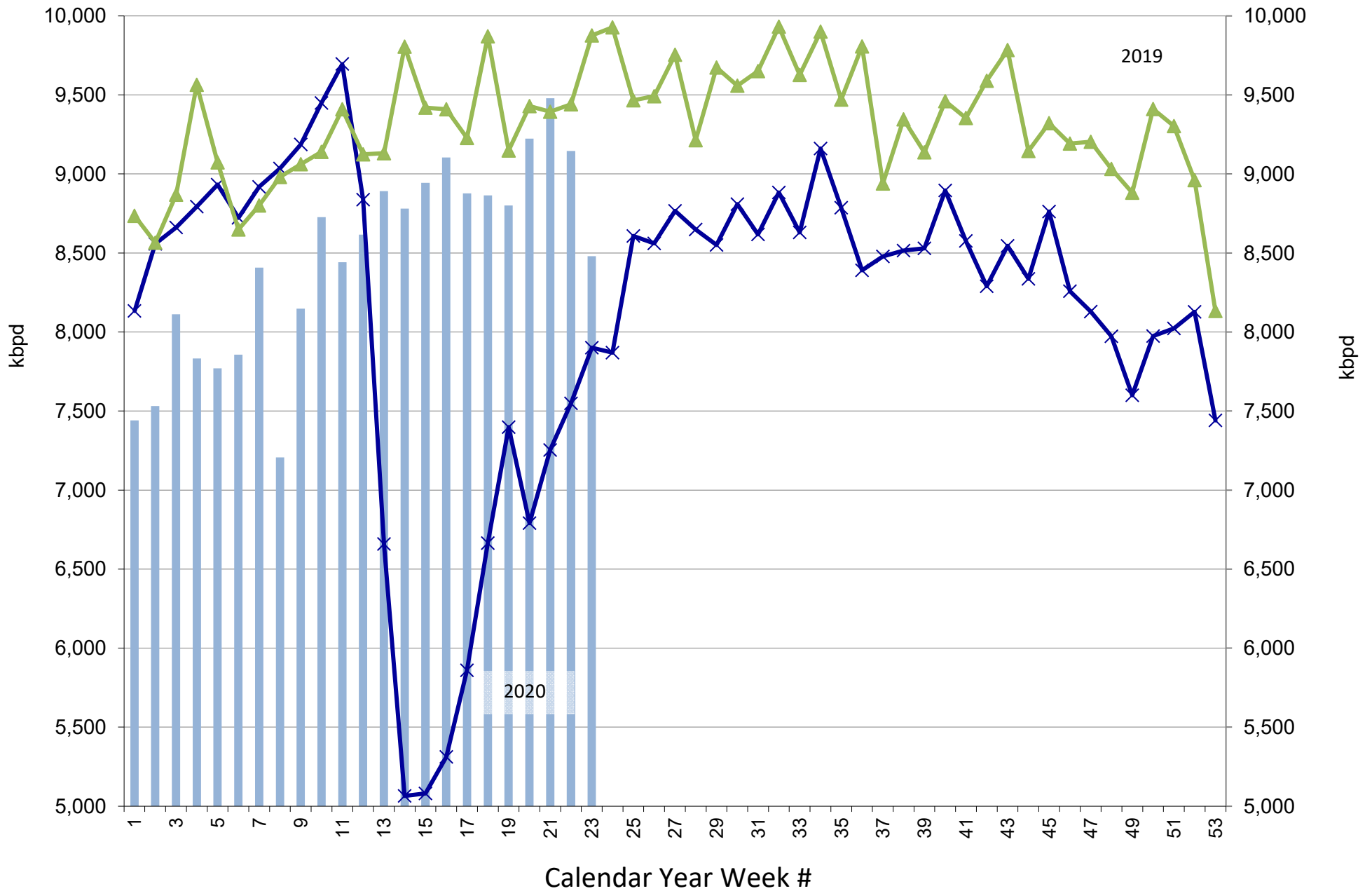


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



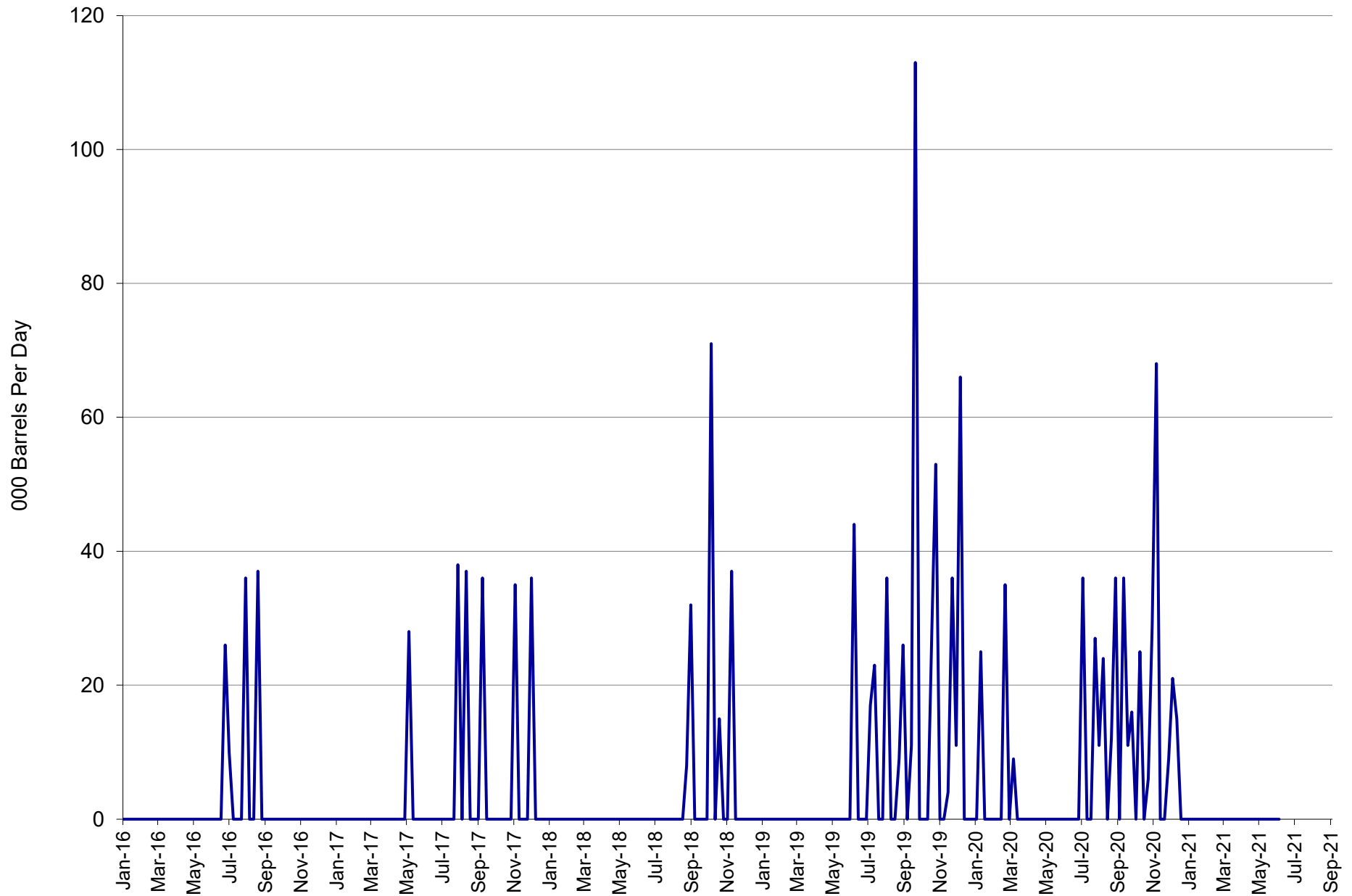
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

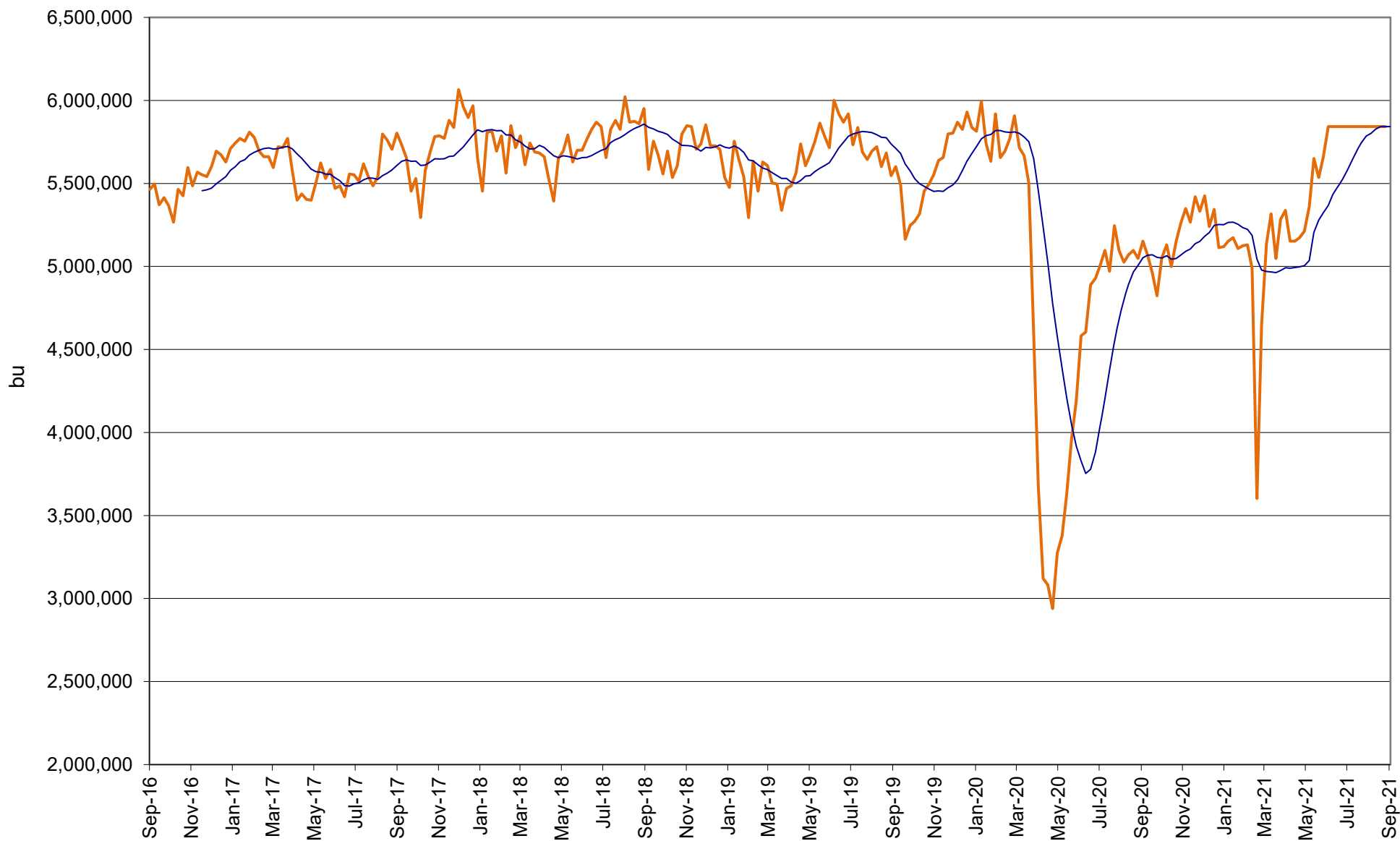
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

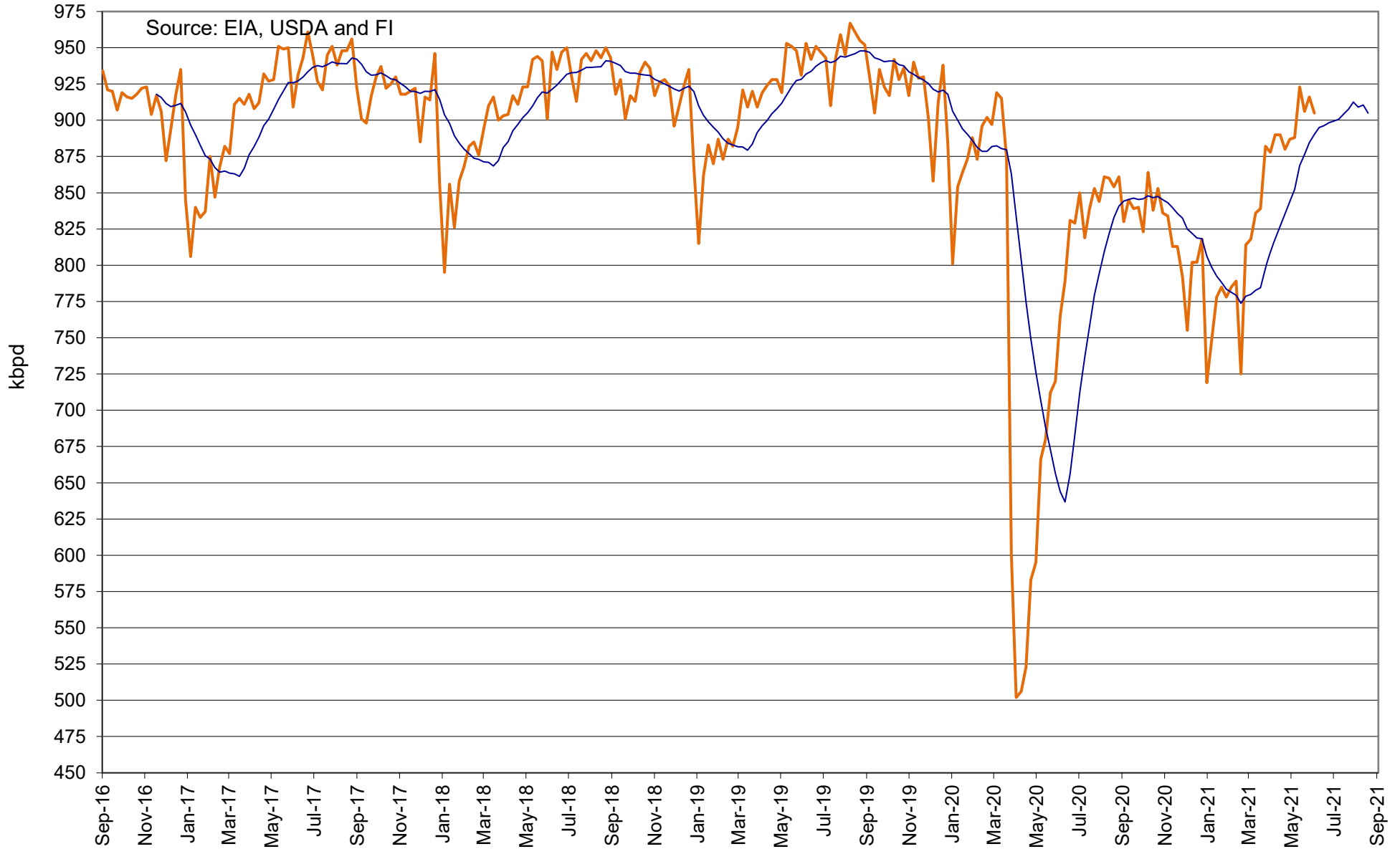


Source: EIA, USDA and FI

— US

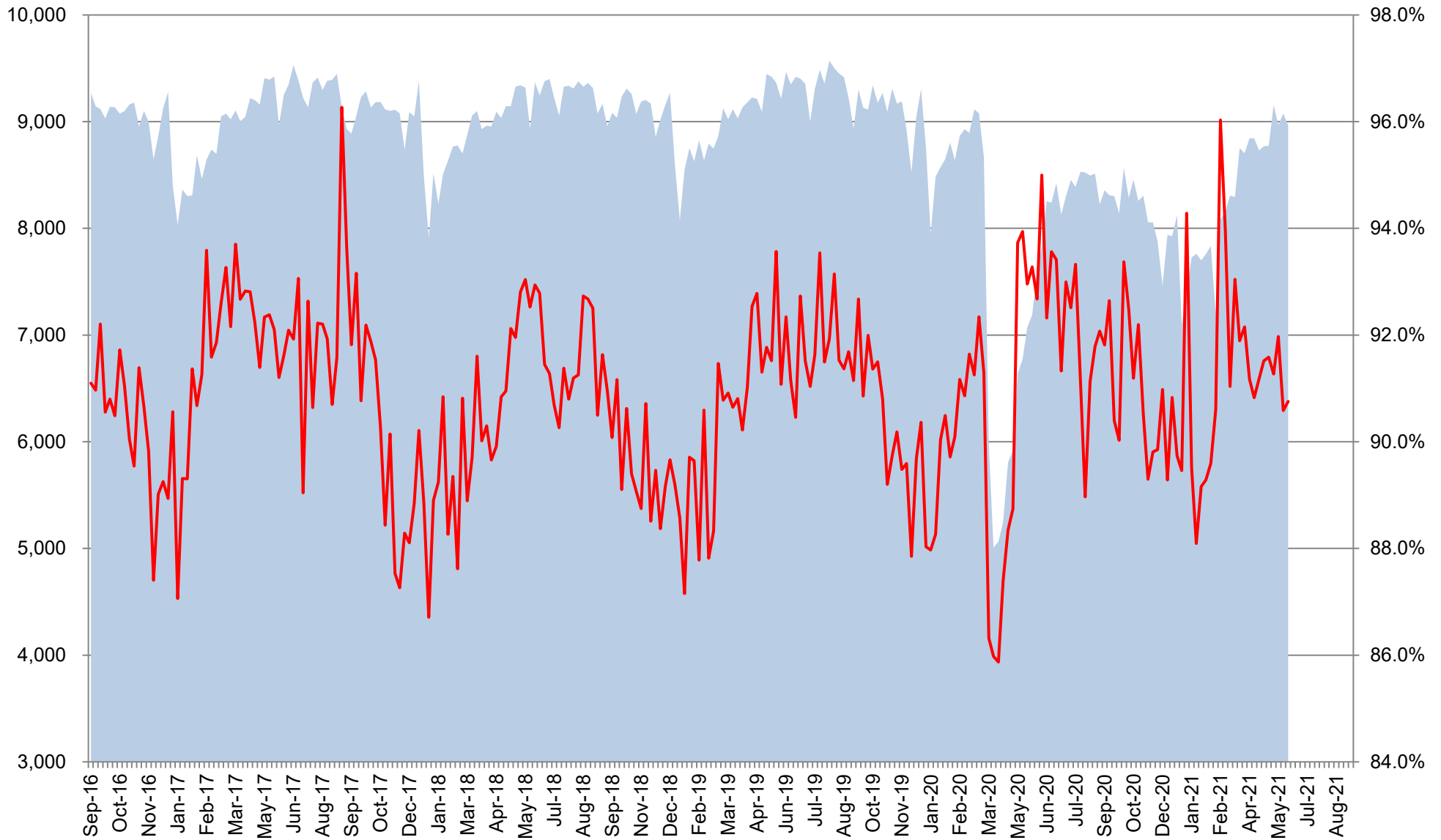
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

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

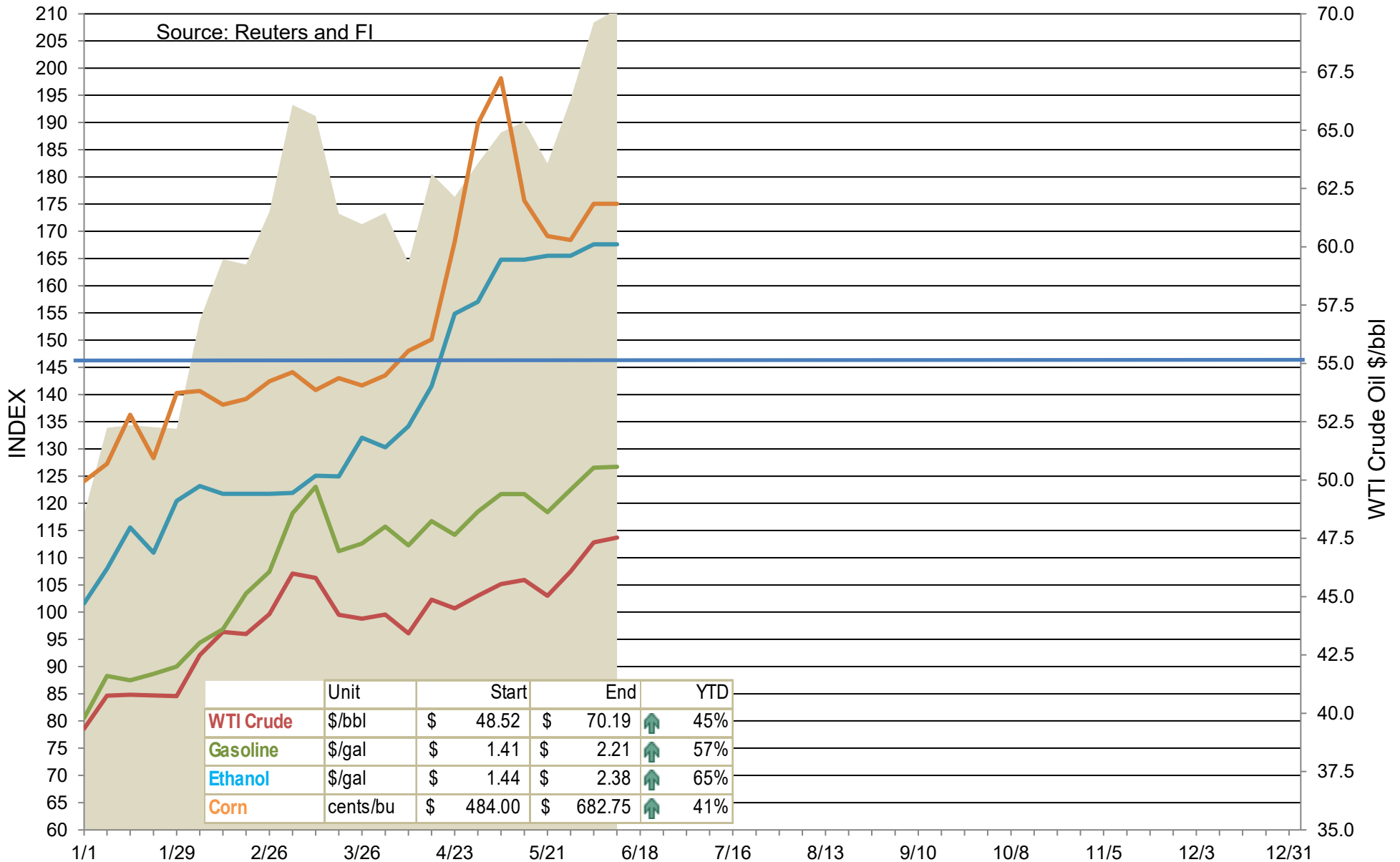


Source: EIA, USDA and FI

■ Total Blend Etoh

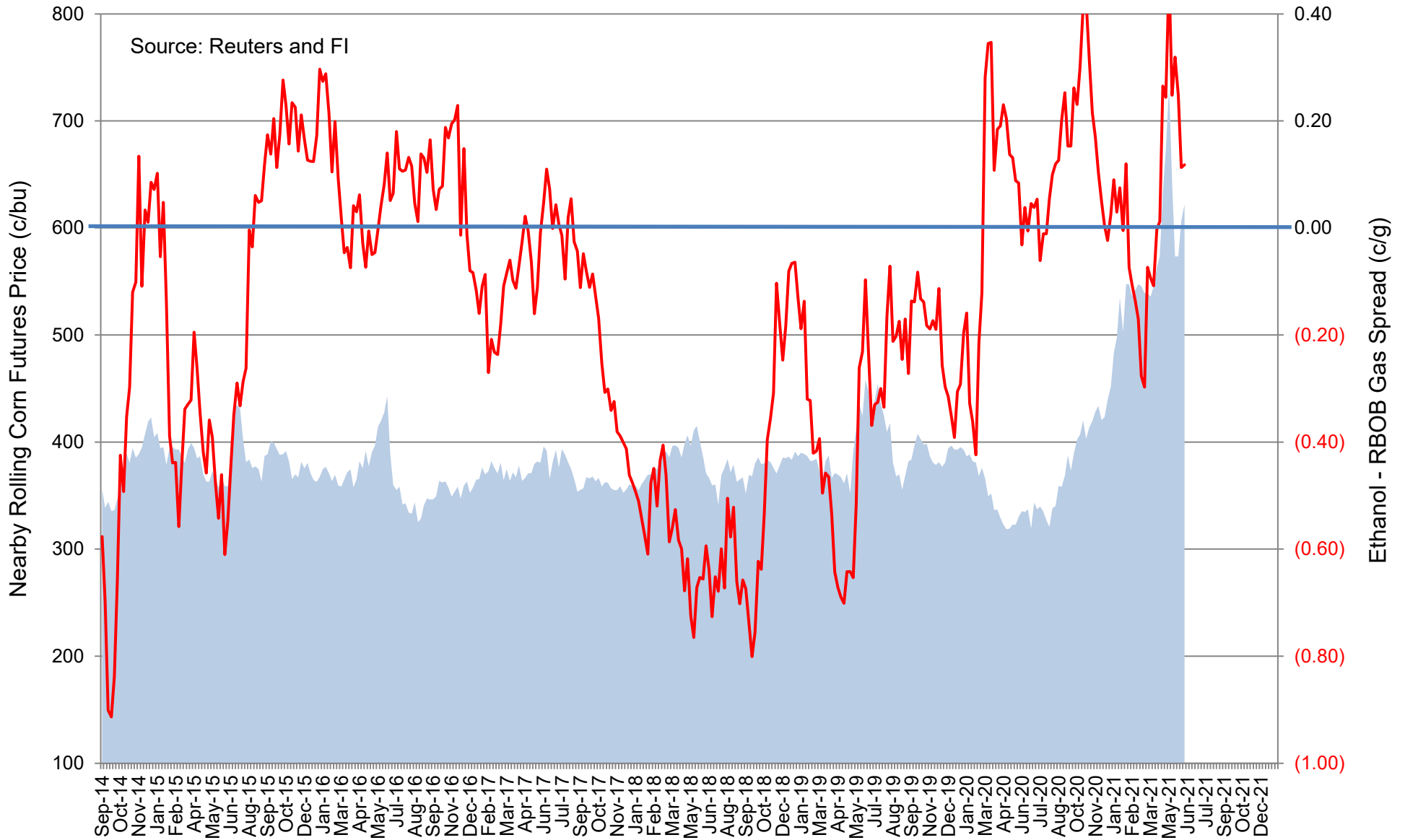
— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



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

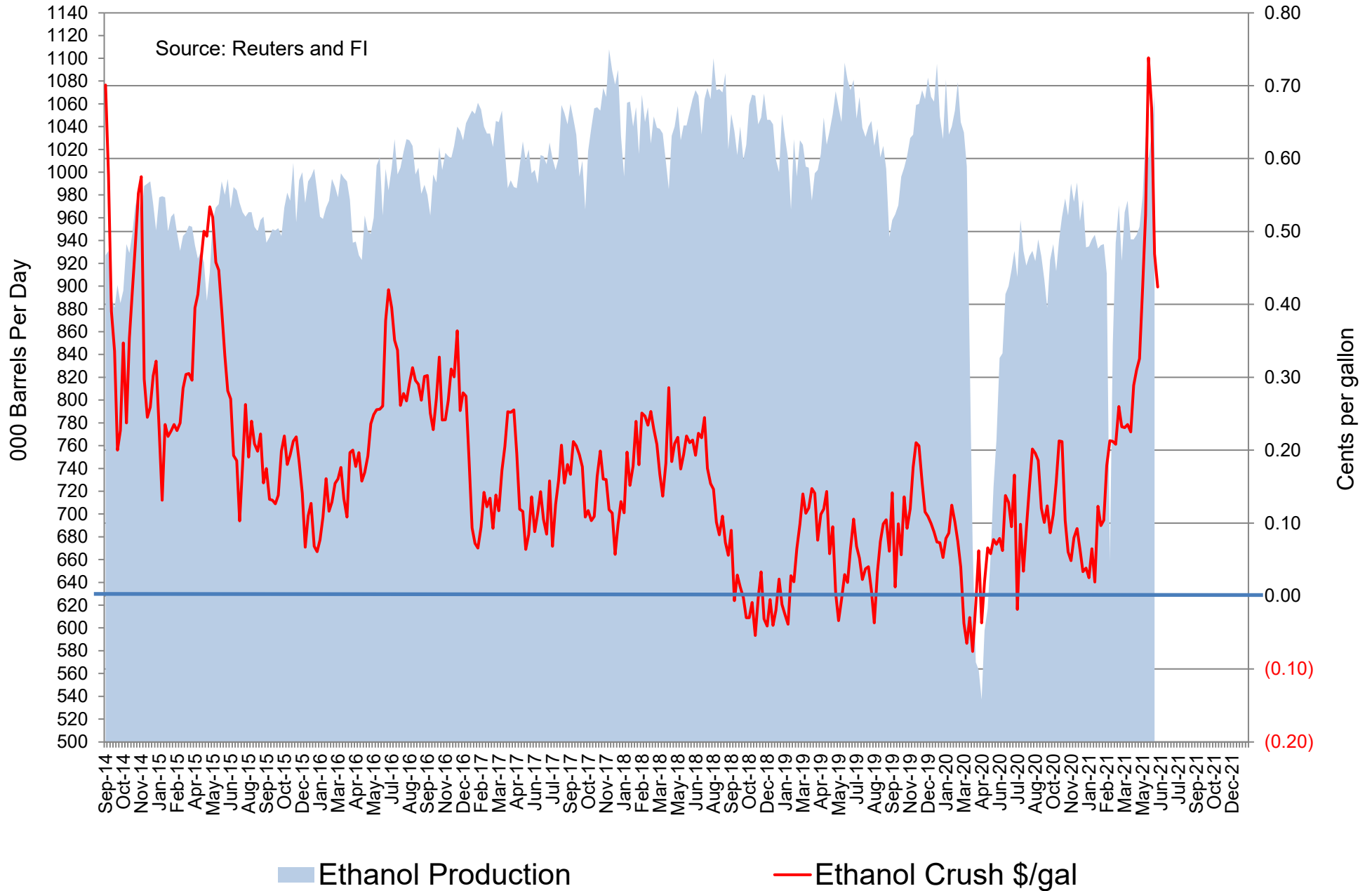
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



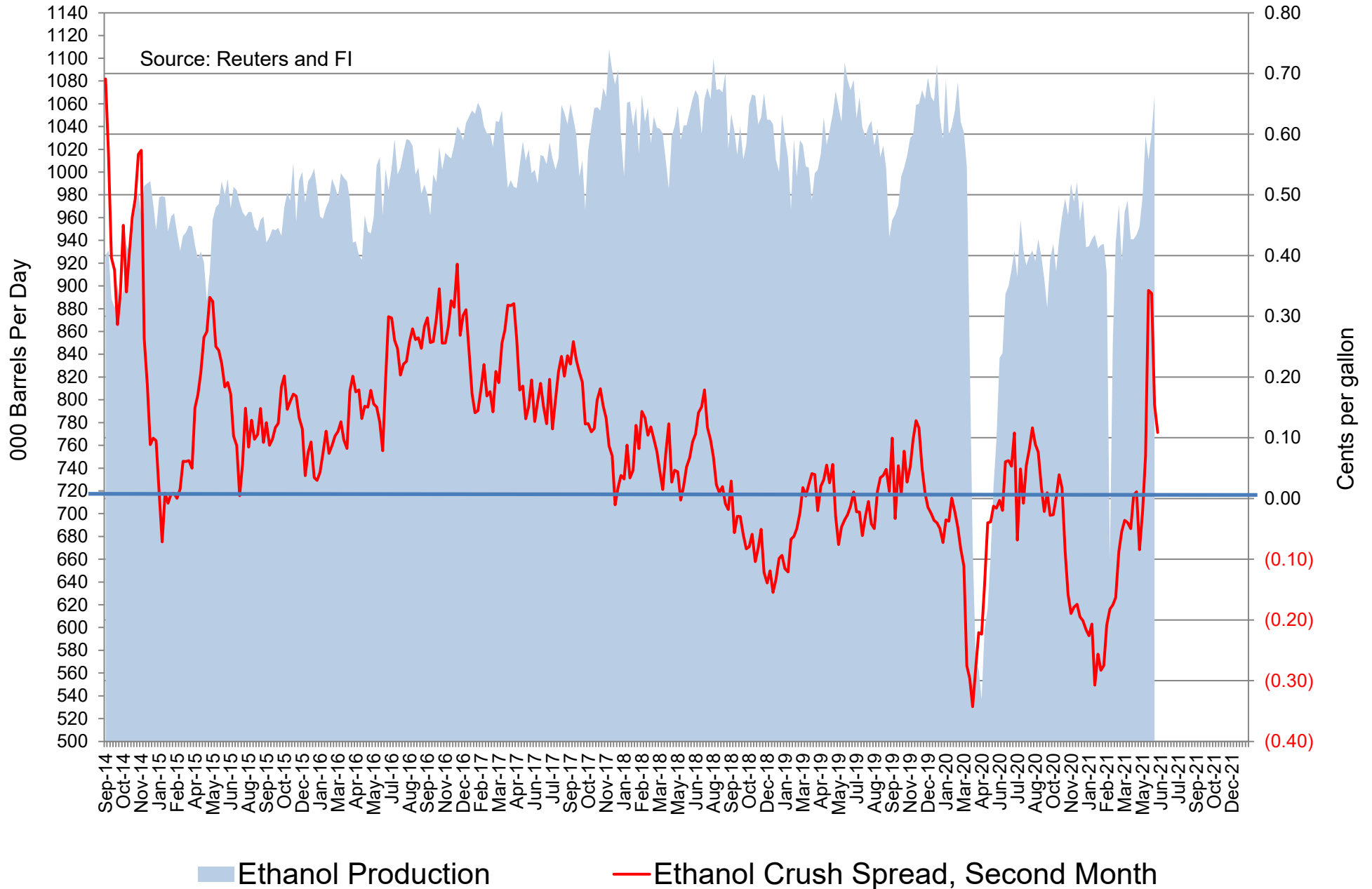
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

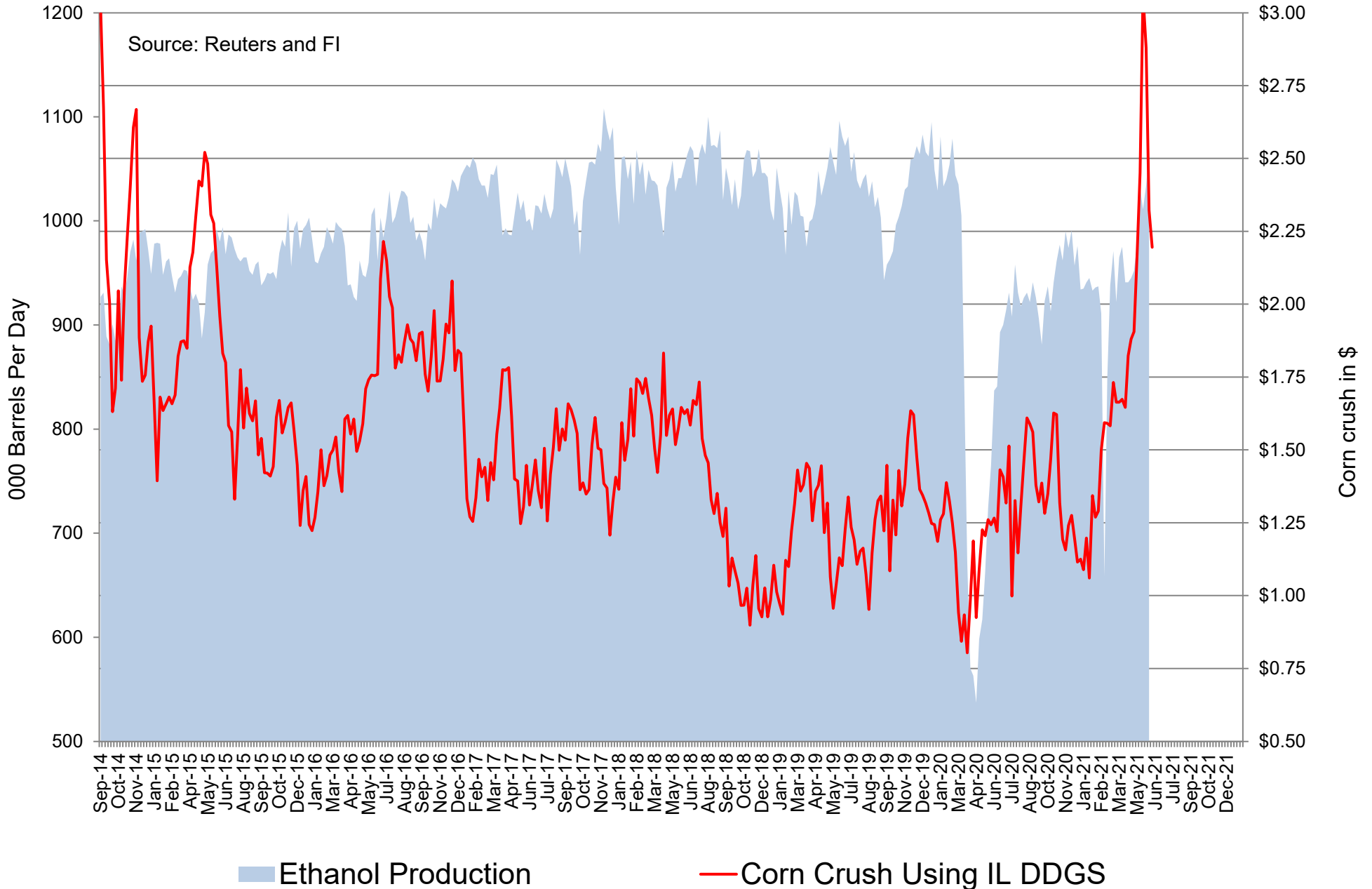
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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

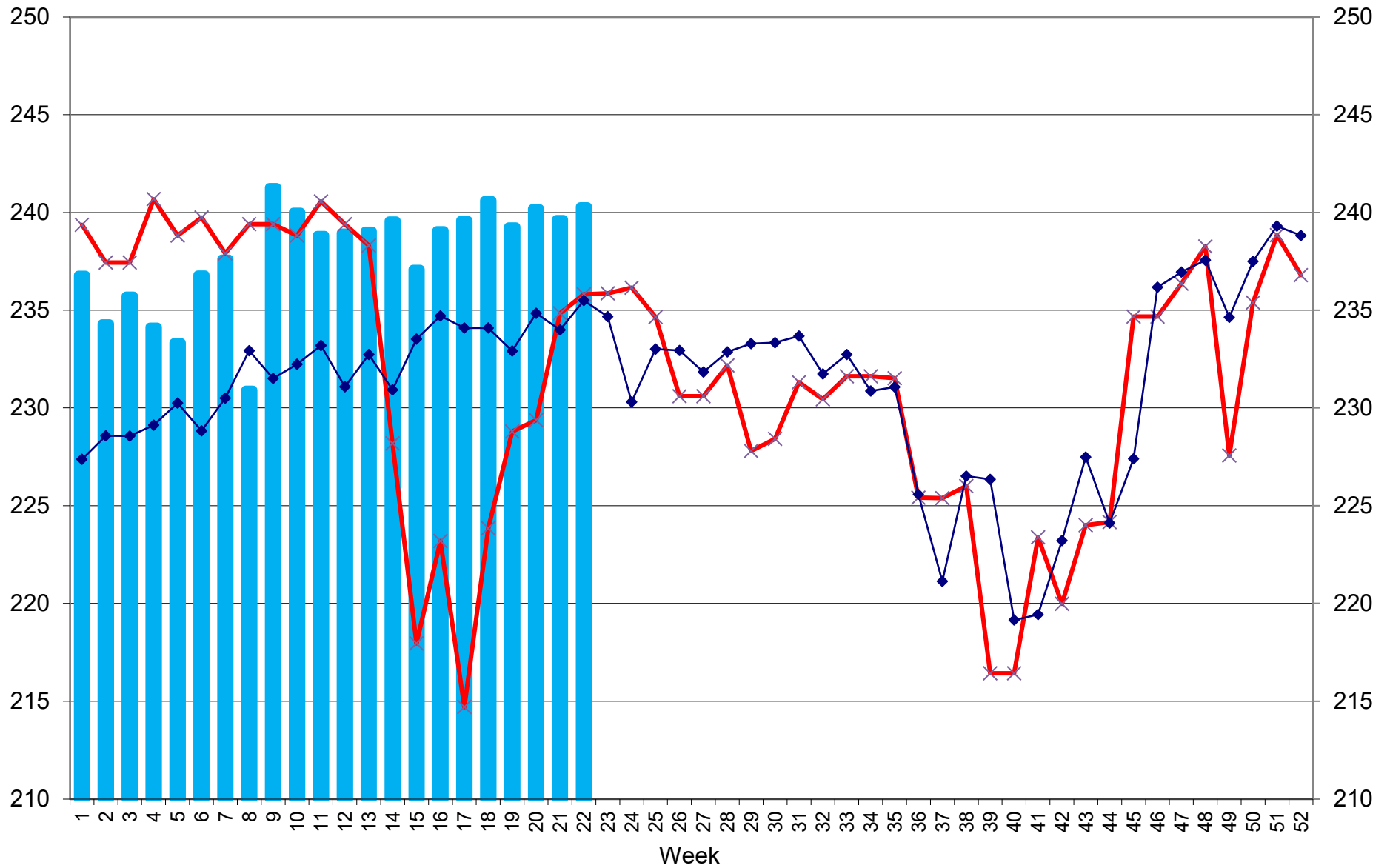


CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



Broiler Egg Sets, in millions

National



Source: USDA, F1

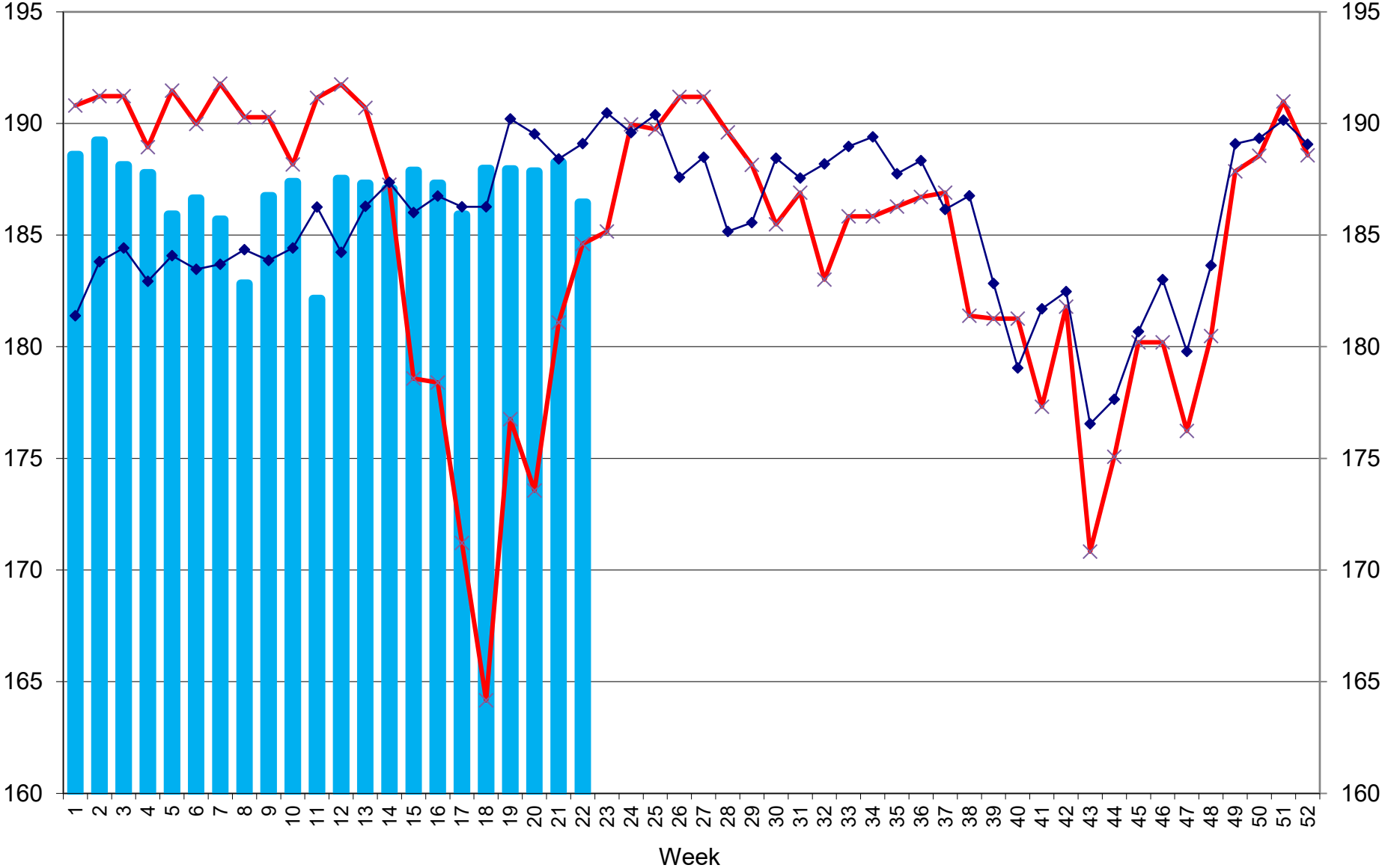
■ 2021

✕ 2020

◆ 2021

Broiler Chicks Placed, in millions

National



Source: USDA, FI

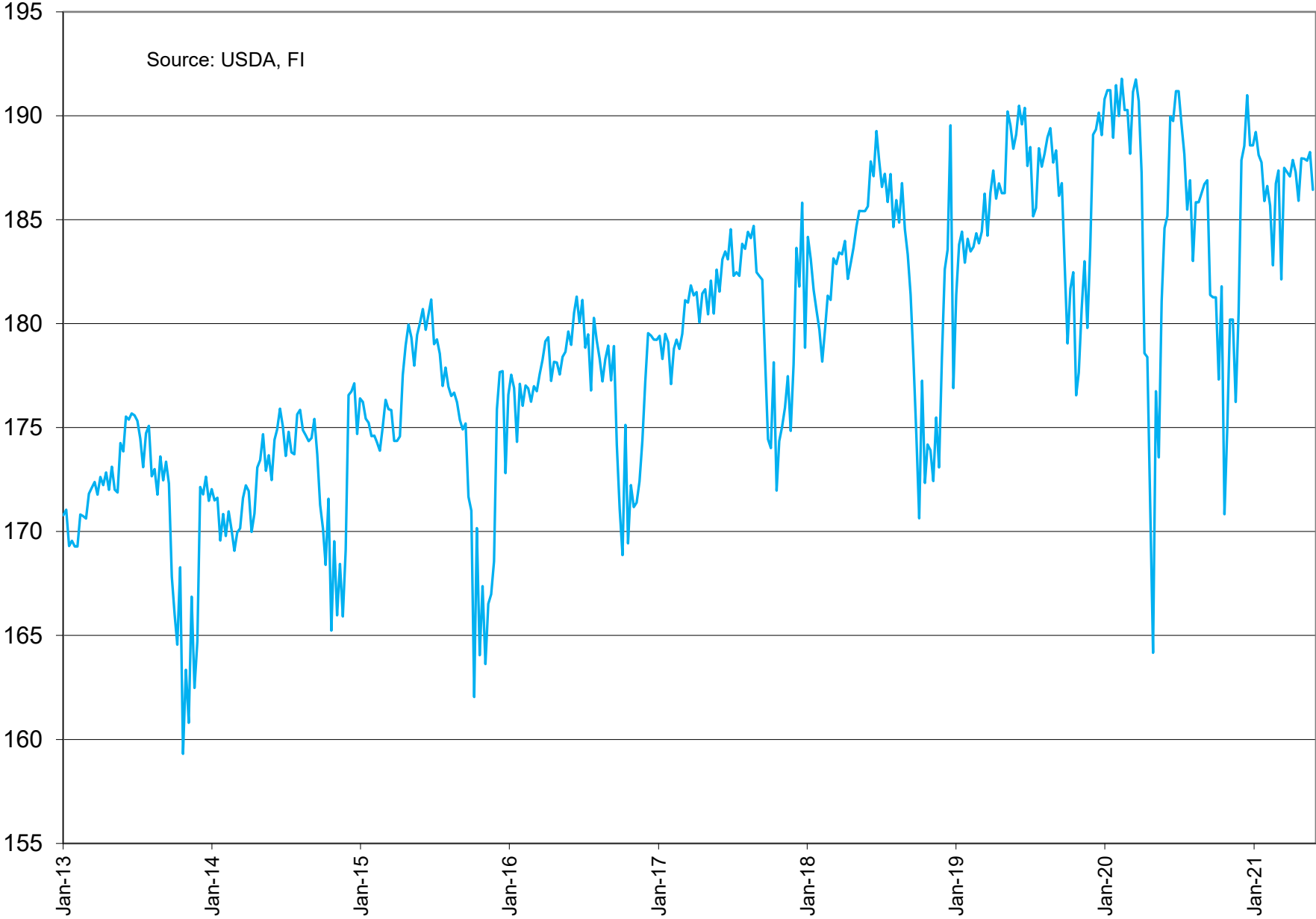
2021

2020

2019

Broiler Chicks Placed, in millions

National



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

Traditional Daily Estimate of Funds 6/8/21

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	462.4	264.1	14.8	49.5	115.2
9-Jun	10.0	(11.0)	(3.0)	(3.0)	(4.0)
10-Jun					
11-Jun					
14-Jun					
15-Jun					
FI Est. of Futures Only 6/8/21	472.4	253.1	11.8	46.5	111.2
FI Est. Futures & Options	428.1	191.4	10.6	36.8	113.5
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 6/8/21

	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
FI Est. Managed Money F&O	310	168	(4)	12	108

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	433.0	185.5	160.3	NA	128.0
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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