



*We look for a higher trade in spring wheat tonight after conditions dropped a large ten points.*

*CME RAISES CORN FUTURES (C) MAINTENANCE MARGINS BY 3.2% TO \$2,400 PER CONTRACT FROM \$2,325 FOR JULY 2021 - Reuters News*

**Calls:**

*Soybeans 8-14 higher*

*Corn 4-8 higher*

*Chicago wheat 5-10 higher*

*KC Wheat 6-11 higher*

*Minneapolis wheat 8-15 higher*

*WASHINGTON, June 21, 2021—Private exporters reported to the U.S. Department of Agriculture the follow activity:*

*--Export sales of 336,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year; and*

*--Export sales of 120,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.*

**US Crop Progress**

**US WINTER WHEAT - 49 PCT CONDITION GOOD/EXCELLENT VS 48 PCT WK AGO (52 PCT YR AGO) -USDA**

**US RICE - 74 PCT CONDITION GOOD/EXCELLENT VS 72 PCT WK AGO (73 PCT YR AGO) -USDA**

**US SPRING WHEAT - 27 PCT CONDITION GOOD/EXCELLENT VS 37 PCT WK AGO (75 PCT YR AGO) -USDA**

**US CORN - 65 PCT CONDITION GOOD/EXCELLENT VS 68 PCT WK AGO (72 PCT YR AGO) -USDA**

**US COTTON - 52 PCT CONDITION GOOD/EXCELLENT VS 45 PCT WK AGO (40 PCT YR AGO) -USDA**

**US SOYBEAN - 60 PCT CONDITION GOOD/EXCELLENT VS 62 PCT WK AGO (70 PCT YR AGO) -USDA**

**US COTTON - 96 PCT PLANTED VS 90 PCT WK AGO (95 PCT 5-YR AVG) -USDA**

**US SOYBEANS - 97 PCT PLANTED VS 94 PCT WK AGO (94 PCT 5-YR AVG) -USDA**

**US SOYBEANS - 91 PCT EMERGED VS 86 PCT WK AGO (85 PCT 5-YR AVG) -USDA**

**US WINTER WHEAT - 96 PCT HEADED VS 92 PCT WK AGO (96 PCT 5-YR AVG) -USDA**

**US RICE - 3 PCT HEADED VS 1 PCT WK AGO (6 PCT 5-YR AVG) -USDA**

**US SPRING WHEAT - 27 PCT HEADED VS 8 PCT WK AGO (18 PCT 5-YR AVG) -USDA**

**US WINTER WHEAT - 17 PCT HARVESTED VS 4 PCT WK AGO (26 PCT 5-YR AVG) -USDA**

**US SOYBEANS - 5 PCT BLOOMING (5 PCT YR) (5 PCT 5-YR AVG) -USDA**

**US COTTON - 21 PCT SQUARING VS 13 PCT WK AGO (25 PCT 5-YR AVG) -USDA**

**US COTTON - 4 PCT SETTING BOLLS (5 PCT YR) (4 PCT 5-YR AVG) -USDA**

**USDA Crop Progress Actual**
**As of: 6/20/2021**

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(3)	65	68	72	70	66	66	64-67	-1
Soybean Conditions	(2)	60	62	70	64	61	60	58-61	0
Winter Wheat Conditions	1	49	48	52	52	48	48	46-51	1
Spring Wheat Conditions	(10)	27	37	75	69	35	35	33-36	-8
Oats Conditions	(3)	39	42	65	NA	NA	NA	NA	
Barley Conditions	(6)	39	45	75	NA	NA	NA	NA	
Sorghum Conditions	(1)	73	74	47	NA	NA	NA	NA	
Pasture Conditions	(3)	32	35	43	NA	NA	NA	NA	
Rice Conditions	2	74	72	73	NA	NA	NA	NA	
Cotton Conditions	7	52	45	40	NA	NA	NA	NA	
	<b>Change</b>	<b>USDA</b>	<b>Last Week</b>	<b>Year Ago</b>	<b>5-year Average</b>	<b>FI Est.</b>	<b>Trade Average</b>	<b>Range</b>	
Soybeans Planted	3	97	94	96	94	98	97	94-99	0
Soybeans Emerged	5	91	86	88	85	97	NA	NA	
Soybeans Blooming	NA	5	NA	5	5	NA	NA	NA	
Spring Wheat Headed	19	27	8	11	18	NA	NA	NA	
Winter Wheat Headed	4	96	92	95	96	NA	NA	NA	
Winter Wheat Harvested	13	17	4	27	26	15	16	12-25	1
Riice Headed	2	3	1	8	6	NA	NA	NA	
Cotton Planted	6	96	90	95	95	NA	NA	NA	
Cotton Squaring	8	21	13	25	25	NA	NA	NA	
Cotton Setting Boils	NA	4	NA	5	4	NA	NA	NA	
Sorghum Planted	16	88	72	89	87	NA	NA	NA	
Sorghum Headed	3	16	13	18	18	NA	NA	NA	
Sunflowers Planted	13	92	79	87	87	NA	NA	NA	
Oats Headed	13	63	50	56	57	NA	NA	NA	
Barley Headed	13	19	6	18	17	NA	NA	NA	
	<b>WOW Change</b>	<b>USDA</b>	<b>Last Week</b>	<b>Year Ago</b>					
Adequate+Surplus									
Topsoil Moisture Condition	(7)	55	62	66					
Subsoil Moisture Condition	(4)	57	61	72					

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

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### 6/20 G/E Ratings

	Corn		Soy
Colorado	78	Arkansas	63
Illinois	64	Illinois	66
Indiana	70	Indiana	70
Iowa	56	Iowa	57
Kansas	71	Kansas	68
Kentucky	86	Kentucky	82
Michigan	60	Louisiana	76
Minnesota	50	Michigan	57
Missouri	57	Minnesota	53
Nebraska	83	Mississippi	70
North Carolina	77	Missouri	56
North Dakota	39	Nebraska	83
Ohio	76	North Carolina	66
Pennsylvania	80	North Dakota	23
South Dakota	34	Ohio	72
Tennessee	81	South Dakota	33
Texas	77	Tennessee	80
Wisconsin	69	Wisconsin	62

### Corn condition changes from last week

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

Source: USDA and FI

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**Soybean condition changes from last week**

State	P/V/P	G/E
Arkansas	3	0
Illinois	-1	3
Indiana	2	-3
Iowa	2	-4
Kansas	0	3
Kentucky	-1	1
Louisiana	2	-8
Michigan	-3	4
Minnesota	2	-8
Mississippi	-3	-3
Missouri	1	-2
Nebraska	0	-4
North Carolina	1	-4
North Dakota	5	-1
Ohio	1	1
South Dakota	2	-12
Tennessee	1	0
Wisconsin	1	-3
18 States	1	-2

Source: USDA and FI

**Soybean planting changes from last week**

State	Change	Value
Arkansas	6	93
Illinois	1	96
Indiana	4	100
Iowa	1	100
Kansas	8	90
Kentucky	5	87
Louisiana	3	95
Michigan	1	100
Minnesota	0	100
Mississippi	2	97
Missouri	7	92
Nebraska	0	100
North Carolina	7	84
North Dakota	3	100
Ohio	5	100
South Dakota	3	100
Tennessee	10	86
Wisconsin	1	100
18 States	3	97

Source: USDA and FI

**Soybean emerged changes from last week**

State	Change	Value
Arkansas	3	85
Illinois	3	94
Indiana	7	95
Iowa	3	96
Kansas	13	76
Kentucky	8	72
Louisiana	6	91
Michigan	3	98
Minnesota	2	99
Mississippi	2	94
Missouri	15	80
Nebraska	4	95
North Carolina	8	75
North Dakota	10	93
Ohio	9	95
South Dakota	3	97
Tennessee	7	75
Wisconsin	5	97
18 States	5	91

Source: USDA and FI

**Spring W. condition changes from last week**

State	P/V/P	G/E
Idaho	1	-1
Minnesota	8	-20
Montana	2	-7
North Dakota	16	-10
South Dakota	13	-12
Washington	4	-2
6 States	10	-10

Source: USDA and FI

**Spring W headed changes from last week**

State	Change	Value
Idaho	14	22
Minnesota	43	62
Montana	13	14
North Dakota	16	18
South Dakota	19	64
Washington	31	54
6 States	19	27

Source: USDA and FI

**Winter W. condition changes from last week**

State	P/VP	G/E
Arkansas	-1	0
California	0	0
Colorado	-6	5
Idaho	-4	6
Illinois	0	5
Indiana	1	-1
Kansas	1	-1
Michigan	-3	8
Missouri	1	3
Montana	-5	8
Nebraska	-1	1
North Carolina	-7	8
Ohio	1	-1
Oklahoma	3	-1
Oregon	-4	-3
South Dakota	12	-10
Texas	3	-1
Washington	2	-4
18 States	0	1

Source: USDA and FI

**Winter W. headed changes from last week**

State	Change	Value
Arkansas	0	100
California	0	100
Colorado	5	97
Idaho	29	84
Illinois	1	100
Indiana	4	100
Kansas	1	99
Michigan	2	95
Missouri	1	100
Montana	29	50
Nebraska	5	98
North Carolina	0	100
Ohio	3	100
Oklahoma	0	100
Oregon	0	100
South Dakota	5	94
Texas	0	100
Washington	5	98
18 States	4	96

Source: USDA and FI

**Winter W. harvested changes from last week**

State	Change	Value
Arkansas	31	60
California	15	40
Colorado	0	0
Idaho	0	0
Illinois	12	12
Indiana	11	12
Kansas	13	13
Michigan	0	0
Missouri	25	27
Montana	0	0
Nebraska	0	0
North Carolina	20	44
Ohio	1	1
Oklahoma	40	50
Oregon	0	0
South Dakota	0	0
Texas	28	58
Washington	0	0
18 States	13	17

Source: USDA and FI

**Oats condition changes from last week**

State	P/VP	G/E
Iowa	1	-3
Minnesota	5	-10
Nebraska	-1	-3
North Dakota	11	-7
Ohio	1	-2
Pennsylvania	1	-2
South Dakota	11	-6
Texas	0	4
Wisconsin	1	0
9 States	4	-3

Source: USDA and FI

**Barley condition changes from last week**

State	P/VP	G/E
Idaho	-3	4
Minnesota	12	-28
Montana	4	-10
North Dakota	14	-7
Washington	8	0
5 States	6	-6

Source: USDA and FI

**Sorghum condition changes from last week**

State	P/VP	G/E
Colorado	0	-10
Kansas	2	0
Nebraska	-1	2
Oklahoma	-1	-5
South Dakota	11	-4
Texas	-1	0
6 States	1	-1

Source: USDA and FI

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**Cotton condition changes from last week**

State	P/V/P	G/E
Alabama	0	2
Arizona	2	2
Arkansas	-1	1
California	0	-5
Georgia	-1	5
Kansas	3	-12
Louisiana	0	1
Mississippi	-4	-5
Missouri	0	0
North Carolina	1	-3
Oklahoma	0	21
South Carolina	-7	8
Tennessee	-9	9
Texas	-4	7
Virginia	-1	7
15 States	-3	7

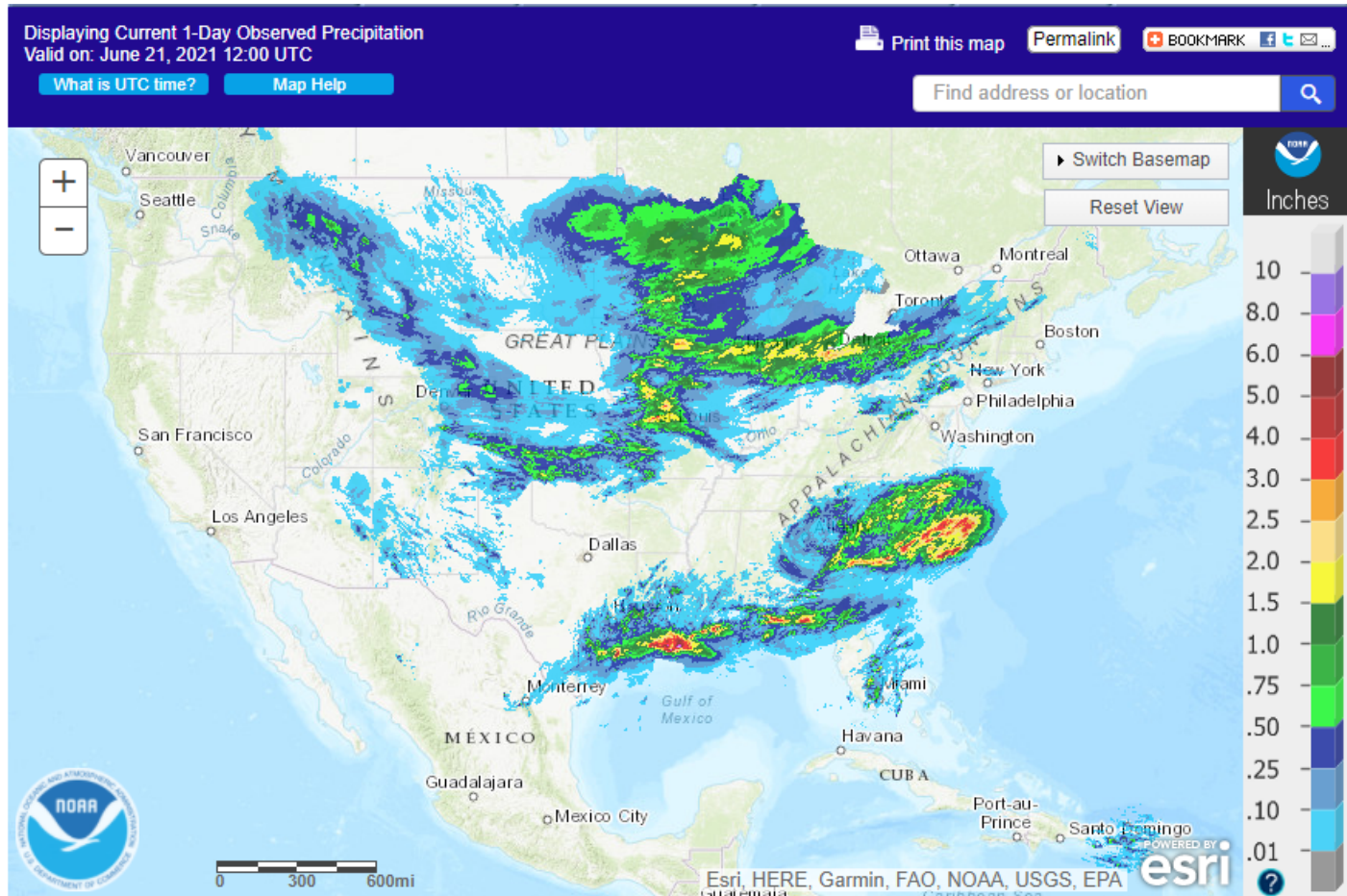
Source: USDA and FI

**Rice condition changes from last week**

State	P/V/P	G/E
Arkansas	2	1
California	0	0
Louisiana	1	4
Mississippi	0	5
Missouri	-3	2
Texas	-3	2
6 States	0	2

Source: USDA and FI

**Weather**



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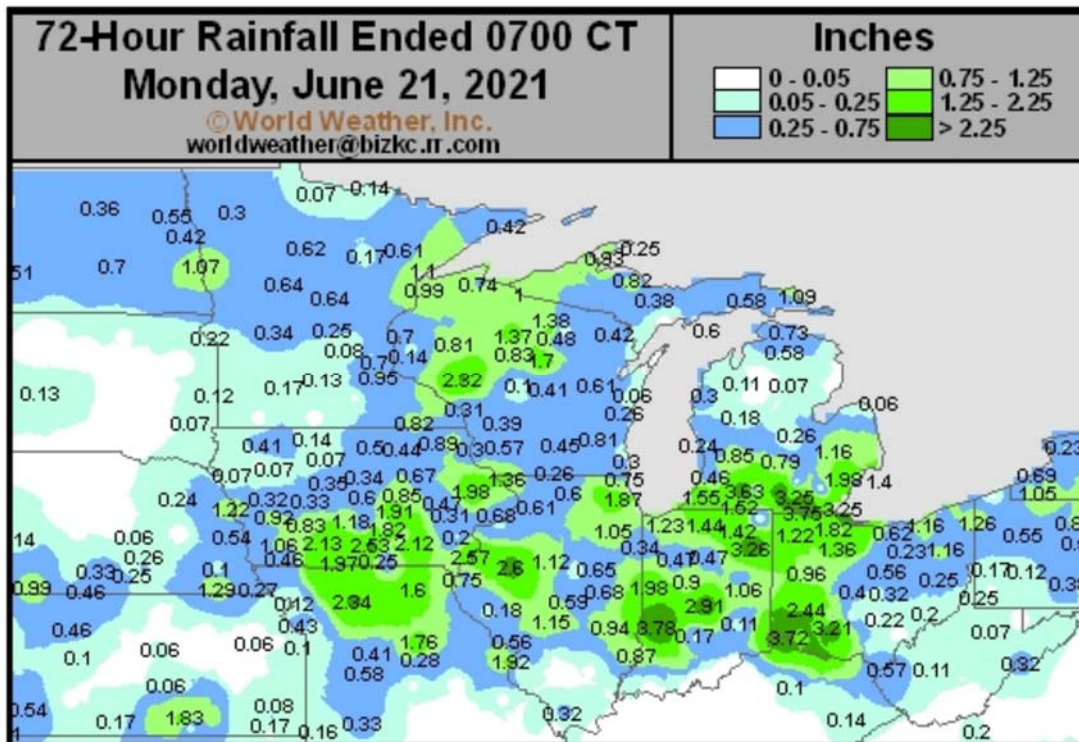
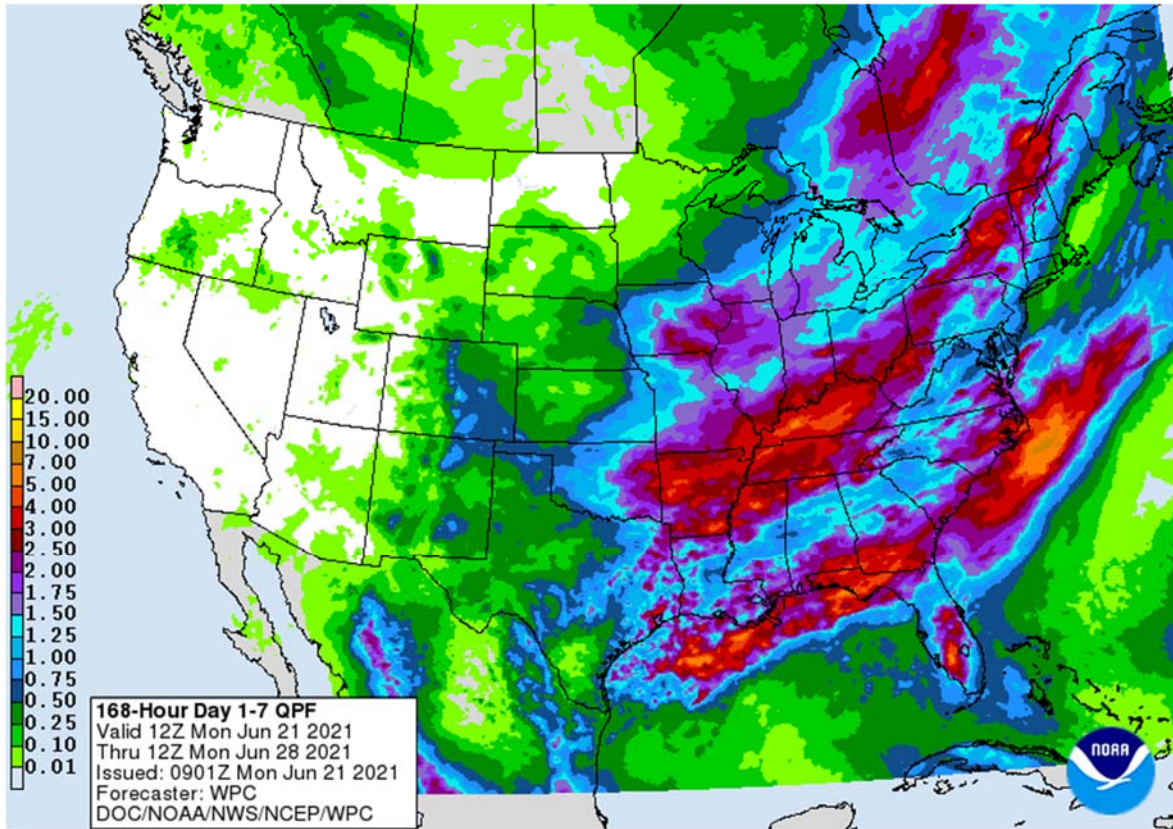
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1-7 DAY



Source: World Weather Inc.

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## **WORLD WEATHER INC.**

### MID-DAY US WEATHER UPDATE --- "SUMMARY AND COMMENT"

Today's mid-day GFS model run suggested the first week would not be quite as wet in northeastern Missouri, but increased rain in central Illinois. The latest data still targets much of Iowa, northeastern and east-central Missouri and much of central and southern Illinois along with western and southern Indiana for heavy rain most of which occurs Thursday night into Saturday.

Rain was also increased from northern Illinois through Ohio and western Pennsylvania for Saturday through Wednesday, June 30. Rain was also increased from the lower Delta into Georgia for early to mid-week next week. The second week outlook finished out with a reduction in Texas and northwestern Delta rainfall and a boost in southeastern U.S. rain due to the displacement of a tropical cyclone once advertised for eastern Texas now advertised to move through western parts of Florida's Panhandle and then into Alabama late next week and into Saturday. The model also increased rain from eastern Colorado into Iowa, and southern Wisconsin July 1-3 and from southeastern North Dakota into eastern Nebraska, Iowa and Minnesota July 4-5.

Earlier....

#### **MOST IMPORTANT WEATHER OF THE DAY**

- U.S. crop outlook did not change greatly overnight; most of the Midwest either has received or will receive rain maintaining a period of improved weather
  - Not all areas will be treated the same
    - Northwestern Corn Belt and northern Plains crop areas will only experience partial relief and moisture deficits will remain that will come back to have a greater influence on production potential and market prospects in July
      - These areas include the Dakotas Minnesota, parts of Nebraska and parts of Iowa
- A predicted tropical cyclone in the Gulf of Mexico during the middle part of next week is having some influence on week two forecasts in the U.S. and some caution is advised; confidence in the second week forecast is low today because of this and because of a trough of low pressure advertised to dig into eastern Canada's Prairies and the upper U.S. Midwest – this latter feature may not verify very well
- Not many changes were noted in the remainder of the world overnight

#### **DETAILS FOR THE WORLD**

- U.S. weekend weather offers few surprises
  - Rain was heavier than expected in southern Michigan and northern Indiana
  - Rain fell from portions of western and southern Iowa into the Ohio as well as from eastern Wisconsin into Michigan and northern Indiana
    - Rain amounts varied from 0.25 to 0.75 inch often with some 1.00 to 2.00 inch totals in western and southern Iowa, central and northern Missouri, west-central Illinois and from east-central Illinois to southwestern Ohio Rain totals varied from 2.00 to 3.72 inches in interior southern Indiana and near the Cincinnati area of southwestern Ohio
    - Rainfall of 1.00 to 3.57 inches also occurred from southern Michigan into northernmost Indiana and Ohio
  - Rain reported in western and northern Iowa, southwestern into central Minnesota, South Dakota, interior eastern Nebraska, eastern Kansas and areas near the Ohio River were dry or experienced net drying
  - Rain also developed in North Dakota and from there into northern Minnesota where rainfall also ranged from 0.20 to 0.75 inch with a few totals as great as 1.50 inches

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- Tropical Storm Claudette reached southern Mississippi Friday night and Saturday morning and produced heavy rain from extreme southeastern Louisiana into Alabama and western parts of the Florida Panhandle
  - Rain totals of 3.00 to 8.00 inches resulted through dawn today near the Gulf of Mexico coast while 2.00 to 5.41 inches occurred in other areas from eastern Mississippi through northern and central Georgia
    - Amounts of 0.75 to 2.00 inches occurred in South Carolina, southern Georgia and parts of both Florida's Peninsula and North Carolina
  - Peak wind speeds at the time of landfall were no more than 45 mph.
- All of U.S. grain and oilseed areas in the Midwest, Delta and southeastern states will receive additional rain over the coming week to ten days.
  - Northwestern Corn Belt crop areas will be driest
  - Illinois, eastern Missouri and southeastern Iowa may be wettest along with parts of the southeastern states
  - Advertised rain in the eastern Dakotas and upper Midwest for early next week may be overdone in the model data
  - Greater warming and less rain is possible in the first week of July, although that does not show up well in the model data today
- U.S. temperatures will plummet early this week
  - High temperatures today will be in the 60s and lower 70s in the upper Midwest while in the 70s in the northern and central Plains and lower western Midwest while the coolest air farther east and south will occur Tuesday with highs in the 60s and 70s in the eastern Midwest and in the 70s to lower 80s in the Delta and southeastern states
  - Lowest morning temperatures will drop to the 40s tonight with a few upper 30s possible near the Canada border Lows in the 40s and 50s are expected Tuesday morning over most of the Midwest with 50s and 60s likely in the Delta and southeastern states Tuesday and Wednesday
    - A few patches of soft frost cannot be ruled out for tonight in a few northern North Dakota and northwestern Minnesota locations
- Warming in the U.S. Plains Tuesday into Thursday will restore highs in the 90s to 103 degrees Wednesday afternoon and to the range of 90s to 105 degrees Thursday excepting the far northern Plains where some cooling is expected again
  - Western Corn Belt temperatures will rebound back into the 80s and 90s Wednesday and Thursday
  - Eastern Midwest temperatures will rebound back to the 80s Thursday into Friday
- Another wave of cooling is expected late Thursday through Saturday in the Plains and Midwest, but temperatures will not be as cool as those of early this week
  - Highs will fall to the 70s and 80s with lowest morning temperatures in the 40s and 50s north and the 50s and lower 60s south
- Week two U.S. temperatures will be closer to normal in the Midwest, becoming warmer than usual in the Plains and staying well above average in the far western U.S.
  - U.S. Delta and southeastern states will experience temperatures a little cooler than usual
- U.S. far western states will be warm to hot throughout the next ten days with very little rainfall
- U.S. Great Plains will see sporadic showers and thunderstorms during the next ten days with temperatures falling below average briefly early this week and then above normal during mid-week
  - Temperatures will be near to above normal during the weekend and most of next week
- The bottom line for the U.S. Midwest, Delta and southeastern states will be good for developing corn, soybeans, cotton and sorghum east of the Great Plains. Sufficient rainfall is expected to bolster soil moisture, reduce crop stress and help bring about some further improvement in crop conditions Cooler temperatures will also help to conserve soil moisture through slower evaporation and give crops adequate rest from recent heat and dryness. Crop development potential will be good during the next two to three weeks except in the northwestern Corn

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Belt where moisture deficits will remain and relief will be more temporary. Winter wheat harvest conditions in the Great Plains will advance around showers and thunderstorms while unirrigated summer crops experience net drying and some heat stress periodically.

- Tropical Depression Claudette will move across the coast of North Carolina today and out to sea where it will likely regain tropical storm intensity and move northeast toward Nova Scotia and Newfoundland, Canada Tuesday and Wednesday respectively
- Canada's Prairies rainfall during the next ten days will be greatest in Alberta while net drying occurs in the central Prairies
  - Showers will be possible in the central and east, but not enough rain will fall to counter evaporation
  - Crop moisture stress will continue in the driest areas, but this week's milder weather will be of some benefit in eastern crop areas
- Frost occurred this morning in parts of Saskatchewan with lows in the 30s and lower 40s Fahrenheit
  - Extreme lows slipped to 31 and 32 respectively at Rosetown and Val Marie, Saskatchewan with soft frost in other areas
    - Most of the coldest temperatures were of short duration
- Western Russia is still expecting a full week of dry and warm weather
  - Soil moisture will be in a steady decline and daily high temperatures will rise through the 80s and into the 90s Fahrenheit with some extremes over 100 from western Kazakhstan into eastern portions of Russia's Southern region
  - There is potential for scattered showers next week and temperatures may slip a little lower on the wetter days, but no general soaking of rain is expected
  - Crop stress will slowly rise especially in eastern parts of Russia's Southern Region, western Kazakhstan and the lower most Volga River Valley
    - Crop stress will expand to the north if the predicted showers and thunderstorms fail to evolve next week; until then subsoil moisture should carry most crops through the warm and dry period
- Eastern Russia's New Lands will experience additional showers and thunderstorms along with cooler temperatures this week to offer additional relief to crop moisture stress that has been occurring in recent weeks
  - Some rain already fell in this region during the weekend with 0.20 to 0.80 inch and a few amounts over 1.00 inch, but mostly in the southeastern New Lands and northeastern spring wheat areas of Kazakhstan
  - Another 0.30 to 1.00 inch of moisture is expected in these same areas this week with a few greater amounts
  - Western portions of northern Kazakhstan and southwestern spring wheat areas of Russia's New Lands (east of the Ural Mountains region) will continue dry biased and crop stress will prevail
- The bottom line for western Russia is one of developing concern over the net drying trend that is expected this week. Next week's rain will be extremely important, but early indications suggest the rain may be a little disappointing and the need for moisture will continue to rise as does crop moisture stress.
- China soil moisture is still rated favorably today, but a new drying trend is under way that will firm the soil from southern Shandong and northern Jiangsu to Henan and neighboring areas in southern Shaanxi and southern Shanxi.
  - Crop conditions will remain good this week, but some moisture stress is expected next week that may slow crop development
  - Rain will fall in a timely manner north of the Yellow River to maintain good crop conditions
  - Rain will fall frequently near and south of the Yangtze River through the next two weeks
    - Excessive moisture is expected in the southern coastal provinces where some flooding may occur next week when rainfall is greatest

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- A good mix of rain and sunshine is expected in the Northeast Provinces during the next ten days, although some net drying is expected for a while this week
  - Temperatures will be near to above average in the north and near to below average in the south
- China's weekend precipitation was scattered throughout the northeastern provinces and from southeastern China into eastern Sichuan and southern Shaanxi
  - Rain amounts varied from 0.40 to 1.35 inches with a few greater amounts to more than 2.00 inches
  - Rain from northeastern Fujian and Zhejiang to eastern Sichuan and neighboring areas varied from 0.88 inch to 2.75 inches
    - Local totals reached over 9.00 inches in southern Anhui and over 4.00 inches in eastern Sichuan
  - Net drying occurred in the Yellow River Basin and far southern provinces
  - Temperatures were warmest in the dry areas with high sin the 90s to near 100 degrees Fahrenheit.
- Xinjiang, China crop areas turned warmer during the weekend with little to no rain
  - High temperatures were in the 80s southwest and the lower 90s northeast
- Xinjiang, China will turn wetter and cooler once again this week in the northeast with periods of thunderstorms and below average temperatures all week
  - Southwestern crop areas will be dry with temperatures closer to normal.
- China's bottom line is one of developing concern over drying in east-central parts of the nation over the next couple of weeks. To a lesser degree there is a little concern over net drying in the northeastern provinces. Most of nation's crops will remain in good shape this week, but moisture stress will be evolving next week making the need for rain steadily higher during that week. In Xinjiang there is ongoing concern over degree day accumulations.
- Europe's hotter weather in the west late last week shifted to the east during the weekend and rain fell from the U.K. into northern and western France and a part of the Iberian Peninsula
  - Rainfall varied from 0.20 to 0.60 with some amounts to 1.69 inches from southern parts of the U.K. into northern France
- Europe weather will be trending wetter this week as the weekend disturbance in northwestern parts of the continent shifts to the east
  - Temperatures will be warmer than usual in eastern Europe and the western Commonwealth of Independent States this week while cooling occurs in the far west
  - Well timed precipitation is expected in most of the continent with the exception of some Mediterranean Sea countries where rainfall will be minimal
  - The bottom line in Europe will remain mostly very good as long as timely rain occurs as advertised. There may be some areas in the western Balkan Countries that will trend a little too dry raising some crop stress
- Australia weather has been and will continue to be favorably mixed through the first week of July resulting in well-established wheat, barley and canola in most of the nation. There will be need for greater rain in parts of South Australia, northwestern Victoria and Queensland as time moves along.
- India's monsoon will continue behave with less vigor than usual in interior western parts of the nation
  - A boost in precipitation will be needed soon to ensure the best summer crop development
  - Soil moisture today is most favorably rated in central and eastern parts of the nation
  - Some areas in Gujarat received rain during the weekend and last Thursday, but more will be needed soon
  - Most of India's rainfall this week will be lighter than usual except in the far east
  - Some increase in rain is expected in the interior south next week, but central and northwest will continue drier than usual
- Southeast Asia rainfall continues lighter and more sporadic than usual in the mainland crop areas and this week's weather will not likely change much

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- Indonesia and Malaysia rainfall is expected to be sufficient to maintain or improve soil moisture for all crops
- Philippines rainfall will be below average for at least the next ten days
  - Some areas may experience net drying
- West Africa rainfall in Ivory Coast and Ghana will be above average during the coming ten days
  - Nigeria and Cameroon will see a mix of precipitation during the next ten days with most crops benefiting well from the pattern
- Erratic rainfall has been and will continue to fall from Uganda and Kenya into parts of Ethiopia
  - A boost in precipitation is needed
    - Ethiopia rainfall is expected to gradually improve while a boost in precipitation will continue needed in other areas
- South Africa was dry during the weekend and will continue that way into Wednesday
  - Showers will begin in the far southwest late this week and during the weekend
    - The moisture will be good for winter crops, but more moisture will be needed in Free State and other eastern wheat production areas
  - Summer crop harvesting has advanced well this year and the planting of winter grains has also gone well, but there is need for moisture in eastern winter crop areas
- North Africa received a few showers during the weekend, but not enough rain fell to disrupt any late season harvesting of winter crops
  - A few other showers of limited significance will occur during the next ten days
- Argentina weather during the weekend was dry and mild to cool in most of the nation
  - Late season summer crop harvesting advance well as did wheat planting
  - As of last Thursday, cotton harvesting was 68% done compared to 92% last year; corn was 58% complete compared to 78% the previous year, peanuts were 74% harvested compared to 96% in 2020, dry bean harvesting was complete on 65% of the acreage which compared to 63% last year and sorghum harvesting was 81% done compared to 89% in 2020
    - Barley and wheat planting was 47% complete
- Argentina rainfall during the next ten days will be mostly confined to the northeast where 0.50 to 1.50 inches and locally more may fall from brief periods of rain late this week and again late next week
  - Most other winter crop areas will be dry allowing fieldwork to advance without weather related delay
    - There is need for rain in western and some southern winter crop areas, but the situation is not critical
  - Temperatures will be seasonable
- Brazil rain during the weekend was greatest from southeastern Paraguay through far southern Mato Grosso do Sul, Parana, Santa Catarina and northern Rio Grande do Sul to southern Sao Paulo
  - Amounts ranged from 0.50 to 2.35 inches except at Florianopolis where nearly 5.00 inches resulted
  - Temperatures were cool in the south and mild to warm in the north
- Brazil will experience alternating periods of rain and sunshine in southern parts of the nation through the next ten days while most areas to the north remain seasonably dry
  - The moisture will be good for wheat and other winter crops
  - Safrinha crops will gradually mature and be harvested during this period of time, although Cotton will continue to fill bolls in some areas
  - Harvesting of sugarcane, coffee and citrus will advance well
- Southeast Canada corn, soybean and wheat areas will receive some periods of rain this week and temperatures will be seasonable
- Rain fell in many southeastern Canada crop areas Friday into Sunday with amounts varying from 0.20 to 0.65 inch and a few amounts to 1.07 inches

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- Highest temperatures were in the 70s and lower to a few middle 80s Fahrenheit
- Mexico rainfall will continue in southern parts of the nation over the coming week while some rain expands into the interior far west
  - Rain should increase and advance to the north during the June 26-July 2 period, but it will be erratic
- Nicaragua and Honduras have received some welcome rain recently, but moisture deficits are continuing in some areas
  - Additional improvement is needed and may come slowly
- Southern Oscillation Index is mostly neutral at -3.17 and the index is expected to trend a little lower this week
- New Zealand rainfall during the coming week to ten days will be a little lighter than usual in eastern South Island and near to above normal in the west while a good mix of rain and sunshine occur in North Island
  - Temperatures will be near to above average

Source: World Weather, Inc.

## **Bloomberg Ag Calendar**

Monday, June 21:

- **CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm**
- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions -- corn, cotton, soybeans, wheat, 4pm
- Monthly MARS report on EU crop conditions
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals

Tuesday, June 22:

- Copersucar, one of Brazil's top sugar and ethanol exporters, holds presser on the market's outlook
- Future Food-Tech's Alternative Proteins Summit, day 1
- OECD to release agricultural policy evaluation report
- U.S. cold storage data - pork, beef, poultry, 3pm

Wednesday, June 23:

- EIA weekly U.S. ethanol inventories, production
- Future Food- Tech's Alternative Proteins Summit, day 2

Thursday, June 24:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- USDA hogs and pigs inventory, poultry slaughter, red meat production, 3pm

Friday, June 25:

- 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
- Malaysia June 1-25 palm oil export data
- U.S. cattle on feed, 3pm

Source: Bloomberg and FI

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## CBOT Registration Changes

	Reg. Change	Now	
Soybeans	0	13	
Soybean Meal	0	442	
Soybean Oil	(100)	768	
	(50)	AG PROCESSING	EMMETSBURG, IA
	(50)	SOUTH DAKOTA SOYBEAN PROCESSORS	VOLGA, SD
Corn	0	0	
Oats	0	16	
Chi. Wheat	0	20	
KC Wheat	0	1,249	
Rice	0	1,578	
Ethanol	0	0	

Source: CBOT, Reuters and FI \*Previous day data as of 6/20/2021

## USDA inspections versus Reuters trade range

Wheat	548,578	versus 300000-525000	range
Corn	1,481,426	versus 1200000-1625000	range
Soybeans	175,359	versus 100000-300000	range

## US EXPORT INSPECTIONS

						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>20.157</b>	11 to 18	18.364	0.769	20.5	46	-16.3%	900	14.9	17.5	5.1%
<b>CORN</b>	<b>58.321</b>	47 to 63	63.404	2.618	46.5	2,186	72.9%	2850	52.0	66.8	76.7%
<b>SOYBEANS</b>	<b>6.443</b>	4 to 7	4.760	0.053	15.5	2,094	56.2%	2280	49.8	18.7	91.8%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>0.549</b>	0.300 to 0.500	0.500	0.021	0.559	1.243	-0.243	24.49	0.406	0.475	5.1%
<b>CORN</b>	<b>1.481</b>	1.200 to 1.600	1.611	0.067	1.182	55.516	23.412	72.39	1.320	1.698	76.7%
<b>SOYBEANS</b>	<b>0.175</b>	0.100 to 0.200	0.130	0.001	0.422	56.984	20.497	62.05	1.355	0.510	91.8%

Source: USDA & FI

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## US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

<b>Corn</b>	<b>58.321</b>	<b>Wheat</b>	<b>20.157</b>	<b>Beans</b>	<b>6.443</b>
China	31.277	Philippines	3.668	Indonesia	2.521
Mexico	12.514	Mexico	3.001	Japan	1.842
Japan	7.893	Nigeria	2.975	Mexico	0.958
El Salvador	2.307	Thailand	2.112	Vietnam	0.160
Colombia	0.704	Colombia	1.506	China	0.148
Venezuela	0.650	Korea Rep	1.350	Malaysia	0.102

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

<b>Corn</b>	<b>1,481,426</b>	<b>Wheat</b>	<b>548,578</b>	<b>Beans</b>	<b>175,359</b>
CHINA	794,475	PHILIPPINES	99,821	INDONESIA	68,599
MEXICO	317,883	MEXICO	81,670	JAPAN	50,121
JAPAN	200,502	NIGERIA	80,963	MEXICO	26,060
EL SALVADOR	58,606	THAILAND	57,470	VIETNAM	4,358
COLOMBIA	17,882	COLOMBIA	41,000	CHINA	4,016
VENEZUELA	16,500	KOREA REP	36,747	MALAYSIA	2,765

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT  
 REPORTED IN WEEK ENDING JUN 17, 2021  
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	06/17/2021	06/10/2021	06/18/2020	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	73	710	0	783	367
CORN	1,481,426	1,610,533	1,305,824	55,515,995	32,103,601
FLAXSEED	0	0	24	0	24
MIXED	0	0	0	0	0
OATS	0	0	100	0	300
RYE	0	0	0	0	0
SORGHUM	18,330	151,740	110,459	6,436,284	3,852,299
SOYBEANS	175,359	129,536	255,810	56,983,618	36,486,985
SUNFLOWER	0	0	0	240	0
WHEAT	548,578	499,774	686,036	1,242,837	1,485,594
Total	2,223,766	2,392,293	2,358,253	120,179,757	73,929,170

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.

### CFTC Commitment of Traders

Money managers were not as long in corn but were much more long than expected for soybeans, soybean oil, meal and Chicago wheat. This comes after they reduced long positions for the major agricultural commodities for the week ending 6/15. We see this as slightly supportive, but with the one business day in reporting, some traders may look past the positions as we are four trading days beyond actual data.

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## Traditional Daily Estimate of Funds 6/15/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	401.4	205.4	13.9	53.8	68.6
Estimated*	408.4	171.7	(0.4)	46.4	42.9
Difference	(7.0)	33.7	14.3	7.4	25.7

\*Estimated as of Tuesday

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

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(22.6)	(27.6)	(7.7)	(13.0)	(6.9)	(2.4)	1.7
Futures & Options Combined	(22.9)	(34.0)	(7.6)	(14.1)	(7.0)	(2.2)	1.7

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(27.1)	(21.3)	(6.7)	(15.3)	(4.7)	(2.9)	1.5
Futures & Options Combined	(21.8)	(36.2)	(9.5)	(16.8)	(7.1)	(3.9)	1.7

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	236	86	(17)	16	53
FI Est. Managed Money F&O	234	91	(9)	17	53

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	213,016	-23,542	432,760	5,983	-606,016	35,404
Soybeans	61,643	-33,417	184,081	32	-236,409	45,354
Soyoil	40,429	-14,309	122,040	-1,373	-177,669	17,979
CBOT wheat	-44,886	-8,252	160,564	2,423	-107,435	7,539
KCBT wheat	1,944	-3,096	62,228	-299	-59,161	6,635

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	252,730	-22,868	239,446	3,649	-567,686	35,964
Soybeans	107,492	-33,991	86,751	1,318	-208,124	46,900
Soymeal	19,092	-7,628	87,809	3,648	-154,785	7,402
Soyoil	67,226	-14,093	118,141	3,737	-201,079	15,364
CBOT wheat	-8,396	-7,022	76,762	128	-77,838	8,699
KCBT wheat	17,487	-2,226	43,084	1,902	-52,907	5,206
MGEX wheat	15,298	1,708	3,301	-635	-27,909	141
Total wheat	24,389	-7,540	123,147	1,395	-158,654	14,046
Live cattle	63,573	10,633	86,205	-184	-161,038	-7,769
Feeder cattle	4,378	1,105	6,756	97	-1,249	-89
Lean hogs	86,503	1,882	63,768	337	-155,685	-1,880

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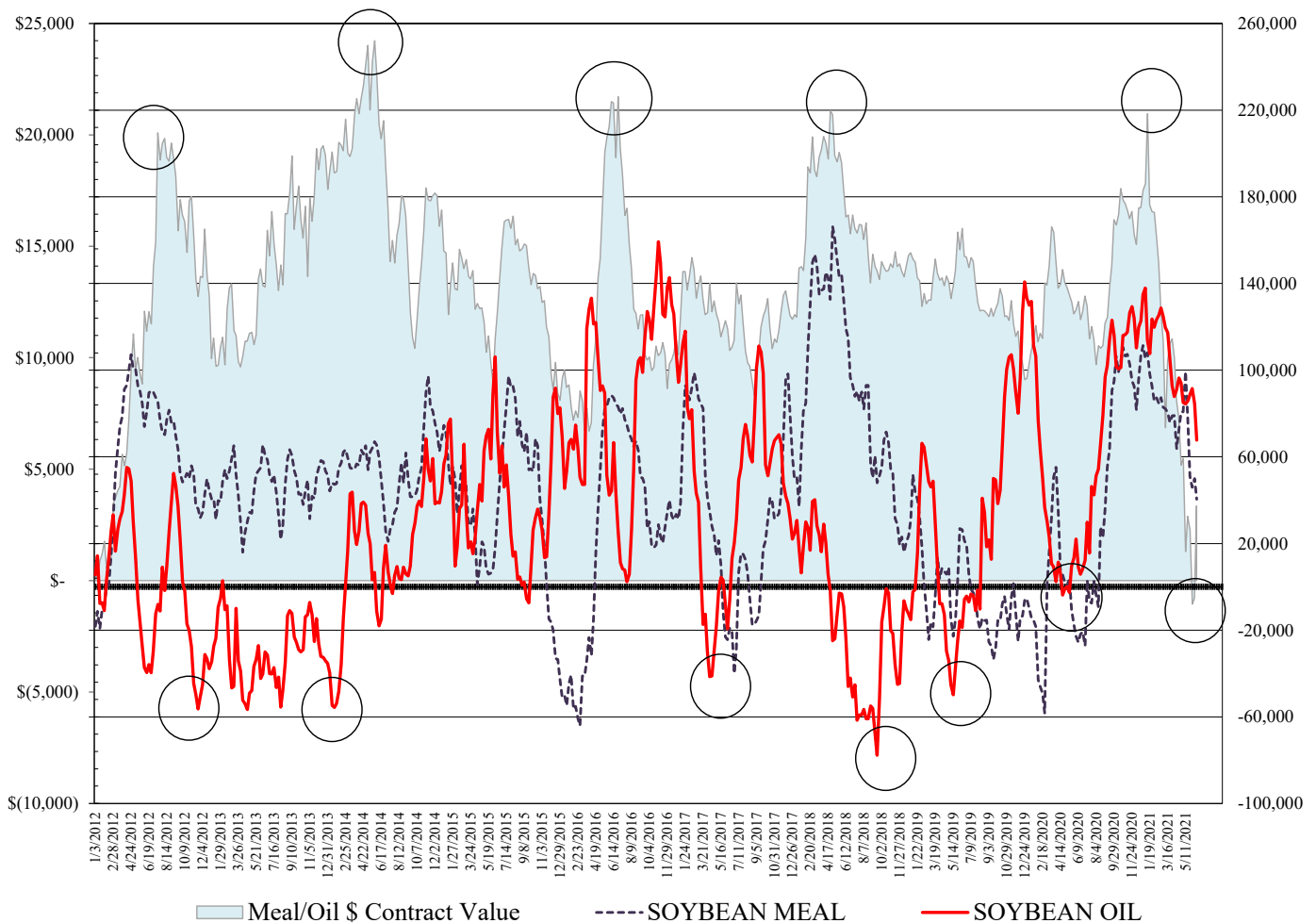
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	Other Net	Chg	NonReport Net	Chg	Open Interest	Chg
Corn	115,268	1,100	-39,760	-17,846	2,538,875	-20,169
Soybeans	23,196	-2,257	-9,315	-11,969	1,165,967	-29,894
Soymeal	21,322	-1,903	26,562	-1,519	468,746	5,463
Soyoil	511	-2,709	15,201	-2,298	662,386	-5,074
CBOT wheat	17,714	-95	-8,243	-1,710	532,513	7,918
KCBT wheat	-2,654	-1,642	-5,010	-3,239	222,545	-5,092
MGEX wheat	1,129	-49	8,181	-1,164	88,059	-451
<hr/>						
Total wheat	16,189	-1,786	-5,072	-6,113	843,117	2,375
<hr/>						
Live cattle	24,402	751	-13,142	-3,430	341,491	2,474
Feeder cattle	2,024	460	-11,909	-1,572	49,444	57
Lean hogs	15,202	1,005	-9,788	-1,344	389,751	8,034

Source: Reuters, CFTC, & FI

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



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## Macro

68 Counterparties Take \$765.141 Bln At Fixed-Rate Reverse Repo (prev \$747.121 Bln, 61 Bidders)

## Corn

- US corn futures opened lower, but the July spot contract paired losses and trade higher by mid-morning on technical buying and a rebound in outside markets. July gave up gains by early afternoon but rallied late session to close 4 cents higher (modifies up 5.25 cents).
- US equities rallied and WTI crude oil rebounded to traded sharply higher. The USD was weaker, down 36 points by 1:39 pm CT. Improving US weather pressured the back months. December ended 9.25 cents lower. Fundamental news was light. Argentina was on holiday.

Corn	Bid	Ask	Change	High	Low	Volume
N1/U1	88.50	88.75	10.75	89.00	77.50	24,186
N1/Z1	102.50	103.00	13.50	103.00	88.75	22,164
U1/Z1	14.00	14.25	2.75	14.75	11.00	16,982
Z1/K2	-11.25	-10.75	0.25	-11.00	-11.75	1,499

- US corn conditions were down 3 points, one point lower than expected.
- We dropped our corn yield to 177.8 bu/ac from 179.5 week ago and lowered corn production by 145 million to 15.162 billion. USDA is at 14.990 billion.
- Midday outlook for today through Saturday confirmed expected good rain for the heart of the US, but also a drier pattern than that over the past weekend, allowing for conditions to improve.

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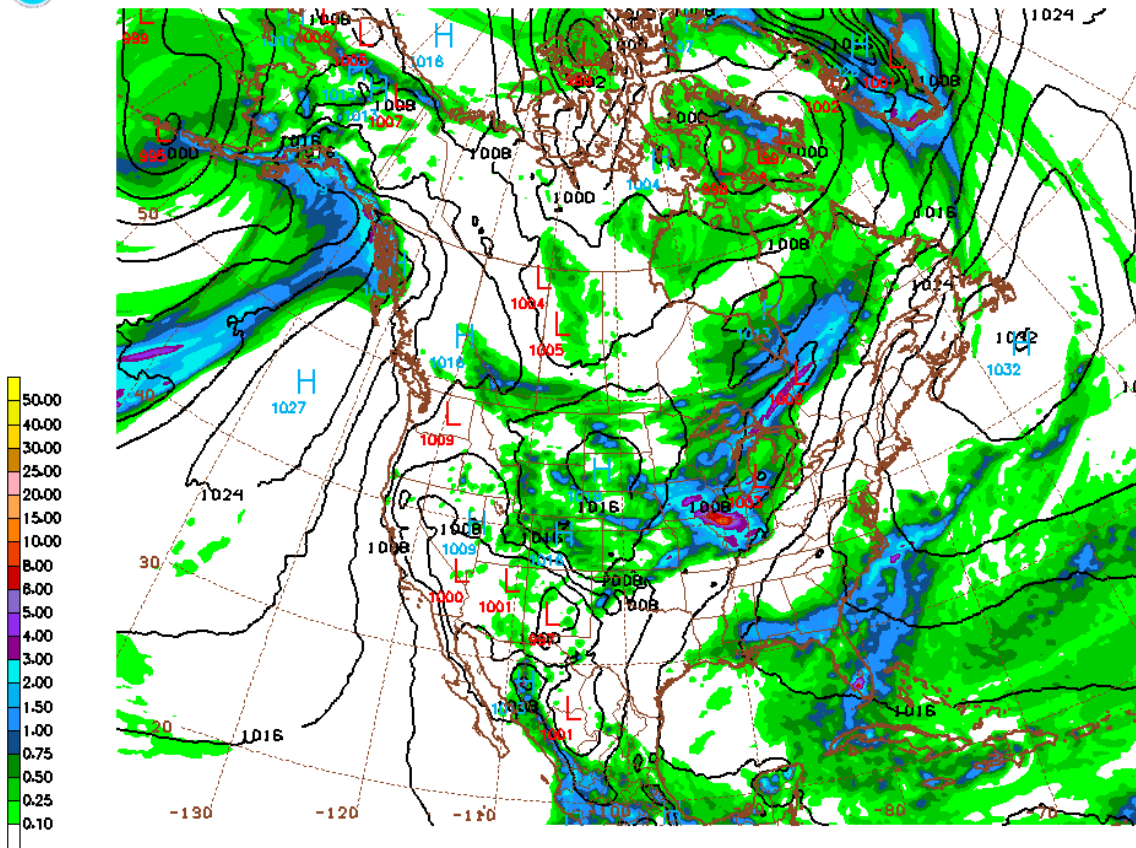
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06/21/21 12UTC 111HR FCST VALID SAT 06/26/21 03UTC NOAA/NWS/NCEP



SAT 210626/0300V111 6FS 60HR ACCUMULATED PRECIP (IN) AND EMSL (4MB)

- Cooler US temperature this week should slow evaporation rates for parts of the US WCB. Note 41 percent of IA growing regions was experiencing some type of drought as of last week. Most of IA saw rain over the weekend but more is needed to stabilize and/or improve crop conditions.
- Funds sold an estimated net 4,000 corn contracts on Monday.
- Volatility remains very high (near ten year high).
- USDA US corn export inspections as of June 17, 2021 were 1,481,426 tons, within a range of trade expectations, below 1,610,533 tons previous week and compares to 1,305,824 tons year ago. Major countries included China for 794,475 tons, Mexico for 317,883 tons, and Japan for 200,502 tons.
- Bloomberg noted earlier that “lean hog futures for August delivery fell by the exchange limit. Prices over the last six sessions are down 11%, the biggest such drop since June 2020.” They paired some losses by noon CT.
- Crop tours should kick off next month for the NA summer crops. Note ProFramer corn and soybean tour is August 16-19. The spring wheat crop tour starts July 26.

#### Export developments.

- None reported.

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## Japan's use for corn in animal feed

	Apr-21	Mar-21	Apr-20
Total Shipments	2,037,820	2,171,989	2,095,028
Main Ingredients			
Corn	47.8%	48.1%	48.7%
Sorghum	1.2%	1.3%	1.6%
Wheat	1.7%	1.6%	1.5%
Barley	3.7%	3.7%	3.6%

Source: Japan AgMin, Reuters & FI

Corn	Change	Oats	Change	Ethanol	Settle			
JUL1	660.50	5.25	JUL1	364.00	(6.00)	JUL1	2.46	Spot DDGS IL
SEP1	572.00	(5.50)	SEP1	360.00	(9.50)	AUG1	2.38	Cash & CBOT
DEC1	558.00	(8.25)	DEC1	361.25	(9.75)	SEP1	2.38	Corn + Ethanol
MAR2	565.00	(8.25)	MAR2	364.50	(10.25)	OCT1	2.37	Crush
MAY2	568.75	(8.75)	MAY2	365.00	(8.75)	NOV1	2.37	2.03
JUL2	569.25	(9.00)	JUL2	368.50	(6.50)	DEC1	2.37	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL1	JUL1	2.14	755.25	14.50	JUL1	1.00	2.25	(5.25)
AUG1	SEP1	2.40	799.25	21.75	SEP1	1.16	94.25	6.00
NOV1	DEC1	2.37	762.50	15.75	DEC1	1.20	114.00	9.00
MAR2	MAR2	2.32	745.25	16.50	MAR2	1.20	112.00	8.00
MAY2	MAY2	2.30	740.25	17.25	MAY2	1.19	110.25	9.75
JUL2	JUL2	2.31	744.00	18.75	JUL2	1.18	102.50	11.00

## US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	
JUNE +68 / 74 n dn2/dn2	JLY +20 / 30 n unch/dn1	Toledo	+27 n unch
JULY +59 / 66 n dn1/unch	AUG +64 / 70 u dn6/unch	Decatur	+27 n unch
AUG +90 / 120 u unch	SEP +61 / 70 u dn9/unch	Dayton	+25 n unch
SEP +66 / 71 u up1/unch	OCT +65 / 75 z up20/unch	Cedar Rapi	+25 n unch
OCT +75 / 79 z unch		Burns Harb	+15 n unch
USD/ton: Ukraine Odessa \$ 265.00		Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 295.5 295.5 282.3 274.4 272.8 270.9		BrgF MTCT JUN	205 unchanged
China 2YC Maize Cif Dalian (DCE) 414.5 408.0 403.0 400.0 398.5 398.5		BrgF MTCT JUL	200 unchanged
Argentina Yellow Maize Fob UpRiver - 240.3 228.4 232.1 - -		BrgF MTCT AUG	225 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 6/17/21

July corn seen in a \$5.50 and \$7.00 range

September \$5.00 and \$6.75

December corn is seen in a \$4.75-\$7.00 range.

## Soybeans

- The US soybean complex opened lower on favorable weekend US weather and expectations for US soybean conditions to start to stabilize. The front month soybean contracts rallied after it was confirmed China bought US soybeans last week, and a rebound in soybean oil (saw help from higher energy prices). Back months ended higher as well despite improving US weather. Soybean meal was on

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the defensive from product spreading. The US ECB is in good shape and WCB improved from widespread rains over the weekend. Many growing areas across the upper Midwest also saw beneficial rains. We expect the US drought monitor to show less extreme dry conditions when released Thursday morning. Some traders noted the long-term US weather forecast calls for net drying, something to monitor in coming days.

- US soybean conditions were down 2 points, in line with expectations.
- We are using a 51.4 yield (51.7 previous) and 4.552 billion production (down 27 million from previous).
- USDA reported 336,000 tons of soybeans for China (2021-22) and 120,000 tons of soybeans for unknown (2021-22).
- Commercial hedging was light today. Argentina was on holiday.
- Funds on Monday bought an estimated net 7,000 soybean contracts, sold 1,000 soybean meal and bought 9,000 soybean oil contracts.
- We see strong support for July soybeans at \$12.94 and November at \$11.60 (well below current value). After today we are pretty far from those levels.
- USDA US soybean export inspections as of June 17, 2021 were 175,359 tons, within a range of trade expectations, above 129,536 tons previous week and compares to 255,810 tons year ago. Major countries included Indonesia for 68,599 tons, Japan for 50,121 tons, and Mexico for 26,060 tons.
- Brazil is expected to plant a record 40 million hectares of soybeans for the 2021-22 crop, up from 37.8 million hectares this year, according to farmer group Aprosoja. That's a potential +140MMT crop using a 3.530 yield. Conab pegged this year's crop at 135.86 million tons.
- Additional China trade data statistics were released. China imported 9.23 million tons of Brazil soybeans in May, up from 5.08 million tons in April (15.66 tons Jan-May from Brazil). China also imported 244,431 tons from the US.
- China cash crush margins are nearly unchanged from the previous week and unfavorable when using the imported price of US spot soybeans.
- Agriculture and Agri-Food Canada last week estimated Canadian canola production for 2021-22 unchanged at 20.050 million tons, up from current crop-year 18.720 million tons. They have the 2021-22 carryout at 750,000 tons, up from 700,000 for 2020-21. We also look for Canadian canola stocks to end up below 1 million tons for 2020-21, tightest carryout in years. For 2019-20 the carryout was 3.131 million tons. Soybean production for 2021-22 was pegged at 6.225 million tons, down from 6.359 million for 2020-21.
- Cargo surveyor SGS reported month to date June 20 Malaysian palm exports at 962,184 tons, 96,948 tons above the same period a month ago or up 11.2%, and 255,172 tons below the same period a year ago or down 21.0%. This reported monthly change is very different from the other 2 major trade reporting groups. ITS reported Malaysian palm oil exports for the June 1-20 period at 945,745 tons, down 0.8% from the same period a month ago. AmSpec reported a 1.8% decrease for June 1-20 palm oil exports to 937,135 tons.
- (Reuters) – “Indonesia will change its palm oil export levy scheme to reduce the highest rate to \$175 per ton soon, Finance Minister Sri Mulyani Indrawati said on Monday, compared with \$255 per ton under the current rules. A new regulation will soon be issued for authorities to collect a \$50 per ton export levy when crude palm oil prices reach a minimum of \$750 per ton, she said. For every \$50 increase in prices, the levy will rise by \$20 for crude palm oil and \$16 for derivative products, but there will be a ceiling rate of \$175 when CPO prices go above \$1,000.”

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## Export Developments

- WASHINGTON, June 21, 2021—Private exporters reported to the U.S. Department of Agriculture the follow activity:
  - Export sales of 336,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year; and
  - Export sales of 120,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.
- Egypt seeks soybean oil and sunflower oil on June 22 for September 5-30 arrival.

### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
21-Jun	336,000	Soybeans	China	2021-22
21-Jun	120,000	Soybeans	Unknown	2021-22
16-Jun	135,000	Soybean Meal	Philippines	2021-22
16-Jun	153,416	Corn	Unknown	2021-22
27-May	152,400	Corn	Unknown	2021-22
20-May	1,224,000	Corn	China	2021-22
19-May	1,360,000	Corn	China	2021-22
19-May	142,500	Soybeans	Mexico	2021-22
18-May	1,360,000	Corn	China	2021-22
17-May	128,000	Corn	Mexico	2021-22
17-May	1,700,000	Corn	China	2021-22

## European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)			2019/2020	2018/2019
<0#SEEDS-EU-STAT>	01Jul20 - 20Jun21			21Jun20	16Jun19
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	14874	+300	-1%	15013	14960
Rapeseed	6164	+66	+3%	5989	4165
Sunflowerseed	869	+5	-17%	1048	516
Total seeds	21907	+371	-1%	22050	19641
Soymeal	16290	+224	-8%	17694	17579
Rapeseed meal	412	+7	+26%	328	455
Sunflowerseed meal	2651	+300	-17%	3179	3387
Total meals	19353	+531	-9%	21201	21421
Soyoil	462	+6	+5%	442	393
Rapeseed oil	248	+6	-10%	277	262
Sunflowerseed oil	1671	+21	-28%	2307	1752
Palm oil	5160	+106	-10%	5710	6438
Total oils	7541	+139	-14%	8736	8845
Total	48801	+1041	-6%	51987	49907

Source: European Commission, Reuters, and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL1	1415.75	19.75	JUL1	372.60	(0.80)	JUL1	60.61	2.49
AUG1	1371.25	16.25	AUG1	371.60	(2.20)	AUG1	58.92	2.21
SEP1	1327.50	10.25	SEP1	372.50	(2.70)	SEP1	58.46	2.10
NOV1	1320.50	7.50	OCT1	371.90	(3.60)	OCT1	58.05	1.96
JAN2	1325.00	8.25	DEC1	375.10	(4.00)	DEC1	58.03	2.02
MAR2	1310.25	8.25	JAN2	375.20	(3.50)	JAN2	57.60	1.91
MAY2	1309.00	8.50	MAR2	366.80	(4.30)	MAR2	56.96	1.92

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Aug	-44.50	(3.50)	July-Aug	-1.00	(1.40)	July-Aug	-1.69	(0.28)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JUL1	70.68	JUL1 44.85%	\$ 894	819.72	666.71		
AUG1	94.39	AUG1 44.22%	\$ 1,808	817.52	648.12	EUR/USD	1.1914
SEP1	135.06	SEP1 43.97%	\$ 2,174	819.50	643.06	Brazil Real	5.0205
		OCT1 43.83%	\$ 2,360	818.18	638.55	Malaysia Bid	4.1450
NOV1/DEC1	134.04	DEC1 43.62%	\$ 2,692	825.22	638.33	China RMB	6.4659
MAR2	123.27	JAN2 43.43%	\$ 2,960	825.44	633.60	AUD	0.7542
MAY2	113.85	MAR2 43.71%	\$ 2,504	806.96	626.56	CME Bitcoin	32385
JUL2	110.26	MAY2 43.83%	\$ 2,316	799.26	623.59	3M Libor	0.13788
AUG2	111.38	JUL2 43.65%	\$ 2,566	802.12	621.39	Prime rate	3.2500
SEP2	135.44	AUG2 43.69%	\$ 2,488	794.86	616.77		

US Soybean Complex Basis							
JUNE	+57 / 68 n up3/up4				DECATUR		+70 x unch
JULY	+62 / 67 n up1/unch	IL SBM		N-22 6/15/2021	SIDNEY		+60 q unch
AUG	+70 / 77 q dn2/dn2	CIF Meal		N Option 6/15/2021	CHICAGO		+25 n unch
SEP	+90 / 100 x unch	Oil FOB NOLA		150 6/11/2021	TOLEDO		+85 x unch
OCT	+76 / 83 x dn1/unch	Decatur Oil		700 6/11/2021	BRNS HRBR		+50 q unch
					C. RAPIDS		+10 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JLY	-10 / +20 n up15/dn5	JULY	+7 / +13 n up1/unch	JULY	-1100 / -850 n dn200/unch
AUG	+55 / +60 q up10/unch	AUG	+7 / +10 q up2/unch	AUG	-1000 / -700 q unch/up170
SEP	+95 / +115 u up5/dn5	SEP	+7 / +10 u up2/unch	SEP	-1000 / -700 u unch/up170
FEB	+33 / +40 f up8/dn1	OCT	+8 / +12 v up1/unch	OCT	-800 / -250 v up600/na
MCH	+5 / +12 h up7/up2	NOV	+8 / +12 v up1/unch	NOV	-800 / -250 v up600/na
	Argentina meal	357	-14.2	Argentina oil	Spot fob 48.6 -10.34

Source: FI, DJ, Reuters & various trade sources

Updated 6/17/21

July soybeans are seen in a \$12.50-\$15.50; November \$12.00-\$15.00

Soybean meal - July \$320-\$400; December \$320-\$460

Soybean oil - July 50.00-65.00; December 45-65 cent range

## Wheat

- US wheat futures started lower following weakness in corn and soybeans. Losses were paired led by Chicago on a sharply lower USD and support in outside commodity markets. But lower KC wheat pulled Chicago mostly lower. MN ended higher on spring wheat production concerns. News and export

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developments were light over the weekend. Harvesting pressure was a main feature for lower KC prices.

- US spring wheat conditions were down 10 points, 8 points lower than what was expected.
- US winter wheat conditions were up 1 point, one point above an average trade guess.
- US winter wheat harvest was reported at 17 percent, one point above expectations.
- Expect US winter wheat harvesting progress to peak in about 2 weeks, weather permitting.
- We left our US winter wheat production estimate unchanged at 1.325 billion, above 1.309 USDA June.
- Our US spring wheat production was lowered to 448 million (478 previous) and durum to 47 million (51 previous). Combined OS and durum is 495 million, below 529 previous and well below USDA’s working estimate of 589 million.

## US Wheat Production Estimates

SPRING WHEAT			DURUM			Production		
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
FI July Est.	41.2	448	10.865	FI July Est.	33.6	47	1.413	495
USDA June	na	na	na	USDA June	na	na	na	589
USDA May	na	na	na	USDA May	na	na	na	589

WINTER WHEAT			ALL WHEAT				
	Yield	Production	Harvested		Yield	Production	Harvested
FI July Est.	53.8	1325	24.612	FI July Est.	49.3	1820	36.889
USDA June	53.2	1309	24.612	USDA June	50.7	1898	37.400
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

- Funds on Monday bought an estimated net 1,000 SRW wheat contracts.
- USDA US all-wheat export inspections as of June 17, 2021 were 548,578 tons, above a range of trade expectations, above 499,774 tons previous week and compares to 686,036 tons year ago. Major countries included Philippines for 99,821 tons, Mexico for 81,670 tons, and Nigeria for 80,963 tons.
- September Paris wheat tested a 3-week low earlier today, but the contract paired some losses to close down 1.00 euro, or 0.5%, at 207.25 euros a ton. The lower USD, higher Euro weighed on prices.
- EU’s crop monitoring service estimate the soft wheat yield at 6.01 tons per hectare, up from 5.91 previous and 5.6% above average. Barley was pegged at 4.97 vs, 4.89/tons per hectare. Corn was raised to 7.84 from 7.81 by MARS. Rapeseed was 3.23 from 3.21 in May.
- Russian wheat exports so far this crop-year are running about 10 percent above year ago. Grain exports could reach above 48.5 million tons. 38 million of wheat had been shipped as of mid-June.

### Export Developments.

- Jordan seeks 120,000 tons of wheat on June 22 for December shipment.
- Jordan is back in for feed barley on June 23 for Nov/Dec shipment.

### Rice/Other

- None reported

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## European Union Weekly Exports/Imports

<0#GRA-EU-STAT>	Season 2020-2021 (July - June)				Season 2019-2020			
	EXPORT	WEEK VAR	IMPORT	WEEK VAR	EXPORT	%VAR	IMPORT	%VAR
A.1 Soft wheat	25104	+69	1946	+40	34284	-27%	2018	-4%
A.2 Wheat flour (*)	450	+8	34	+0	553	-19%	29	+17%
B.1 Durum	436	+0	2758	+56	978	-55%	2107	+31%
B.2 Durum wheat meal	224	+3	3	+0	241	-7%	2	+50%
C. TOTAL A+B	26214	+80	4741	+96	36056	-27%	4156	+14%
D.1 Barley	7069	+2	354	+7	7216	-2%	580	-39%
D.2 Malt	2966	+30	17	+0	2566	+16%	13	+31%
E. Maize	2634	+54	14263	+319	4905	-46%	19344	-26%
F.1 Rye	147	+0	22	+0	240	-39%	3	+633%
G. Oat	110	+2	15	+0	207	-47%	3	+400%
I. TOTAL D-H	12932	+88	14729	+333	15145	-15%	20025	-26%

Source: European Commission, Reuters, and FI

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
JUL1	662.75	0.00	JUL1	600.75	(5.75)	JUL1	763.50	1.00
SEP1	666.25	0.50	SEP1	610.25	(5.50)	SEP1	766.75	0.50
DEC1	672.00	0.75	DEC1	621.25	(5.00)	DEC1	764.50	0.50
MAR2	677.00	(0.25)	MAR2	632.00	(4.75)	MAR2	757.75	(3.75)
MAY2	679.00	1.00	MAY2	637.50	(5.75)	MAY2	757.75	1.00
JUL2	671.75	2.00	JUL2	635.25	(4.75)	JUL2	753.00	2.00
SEP2	673.50	2.75	SEP2	638.75	(4.25)	SEP2	714.75	(2.00)

Chicago Rice		Change			Change			Change
JUL1	12.67	0.060	SEP1	13.02	0.115	NOV1	13.24	0.115

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	850 unchanged
0-Jan		SEPT	+168 / u unch	PNW Jul	815 unchanged
0-Jan		0-Jan		PNW Aug	795 unchanged
				PNW Aug	795 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP1	207.50	(0.75)	144,038	(7,746)	US SRW FOB	\$272.90	\$8.80
DEC1	208.50	(0.75)	238,042	(4,386)	US HRW FOB	\$288.90	\$7.80
MAR2	209.75	(0.75)	47,379	(1,006)	Rouen FOB 11%	\$250.15	\$1.00
MAY2	211.50	(0.50)	17,860	427	Russia FOB 12%	\$251.00	\$8.00
EUR	1.1912				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 6/15/21

September Chicago wheat is seen in a \$6.00-\$7.00 range

September KC wheat is seen in a \$5.60-\$6.70

September MN wheat is seen in a \$6.90-\$8.50

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## US SOYBEAN PLANTING PROGRESS

Adjusted to current date

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5-Year Average	15-Year Average
<b>4/18</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	2	1	1	2	3	2	1
<b>4/25</b>	0	0	1	0	1	1	0	0	2	2	2	2	5	1	3	1	1	3	0	3	9	0	2	2	4	7	3	2	7	8	5	3
<b>5/2</b>	4	0	5	0	3	7	3	3	15	11	5	9	12	11	12	2	4	6	15	5	17	1	4	11	10	11	9	5	21	24	11	9
<b>5/9</b>	17	2	13	3	7	17	13	12	41	27	13	15	35	29	22	6	9	13	30	9	33	4	16	28	25	19	24	8	36	42	22	19
<b>5/16</b>	41	9	32	10	12	39	35	28	62	46	24	22	54	49	39	19	22	23	38	25	59	16	29	43	39	38	44	15	51	61	37	33
<b>5/23</b>	65	25	61	20	26	63	59	44	77	63	42	43	67	67	62	44	45	45	53	42	82	35	52	59	58	57	65	25	63	75	54	52
<b>5/30</b>	78	45	79	34	41	75	73	71	86	74	62	67	77	82	82	68	64	63	74	53	91	51	73	70	74	72	86	35	74	84	67	69
<b>6/6</b>	84	59	88	48	53	82	84	84	91	83	79	81	85	91	90	83	75	76	84	71	95	65	84	78	84	86	90	51	84	90	79	80
<b>6/13</b>	88	72	91	65	66	88	89	91	94	89	89	88	93	94	95	91	82	86	91	88	97	79	91	86	93	93	95	70	92	94	88	88
<b>6/20</b>	92	83	95	83	79	91		94		94		93					89	90	93	94				90	96	100	100	82	96	<b>97</b>	94	93
<b>6/27</b>	95	89			90																						100	89			95	95
<b>7/4</b>		93																									100	94			97	

Source: FI and USDA

5-year and 15-year Futures International calculated

## 18 State US Soybean Crop Condition State Recap

State	June 20, 2021 Weekly Rating	Percent From Last Week	June 21, 2020 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	81.9	0.1%	82.8	-1.1%	81.8	0.1%
ILLINOIS	82.2	0.6%	80.8	1.7%	81.6	0.8%
INDIANA	82.0	-0.8%	80.6	1.7%	80.8	1.5%
IOWA	80.3	-1.0%	84.8	-5.6%	83.6	-4.1%
KANSAS	81.0	0.6%	81.9	-1.1%	80.7	0.4%
KENTUCKY	84.0	0.1%	84.3	-0.4%	83.8	0.3%
LOUISIANA	82.9	-1.3%	82.3	0.7%	82.2	0.9%
MICHIGAN	80.8	1.1%	80.6	0.2%	81.0	-0.3%
MINNESOTA	80.1	-1.7%	85.0	-6.1%	84.0	-4.9%
MISSISSIPPI	83.2	0.8%	81.1	2.5%	82.1	1.4%
MISSOURI	80.6	-0.4%	81.3	-0.9%	79.5	1.4%
NEBRASKA	84.8	-0.6%	83.8	1.2%	83.3	1.8%
NORTH CAROLINA	82.0	-0.4%	80.7	1.6%	81.3	0.8%
NORTH DAKOTA	72.7	-1.1%	82.3	-13.2%	82.2	-13.0%
OHIO	83.1	0.2%	80.5	3.1%	80.8	2.7%
SOUTH DAKOTA	76.7	-2.0%	84.0	-9.5%	81.4	-6.2%
TENNESSEE	84.1	-0.1%	83.5	0.7%	84.0	0.1%
WISCONSIN	81.2	-0.6%	85.8	-5.7%	84.5	-4.1%
EASTERN BELT	82.2	0.2%	80.7	1.9%	81.2	1.3%
WESTERN BELT	80.4	-1.1%	84.0	-4.4%	82.6	-2.7%
DELTA*	82.9	0.1%	82.5	0.5%	82.4	0.6%
<b>18 STATE TL</b>	<b>80.7</b>	<b>-0.5%</b>	<b>82.6</b>	<b>-2.4%</b>	<b>82.1</b>	<b>-1.7%</b>

**\*\*State Weighted**

<b>Fut. Int. 2021</b>	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
<b>August 1 Forecast</b>	89,500	88,562	51.4	4,552	417	-27
Departure from USDA	1,900	1,862	0.6	147		

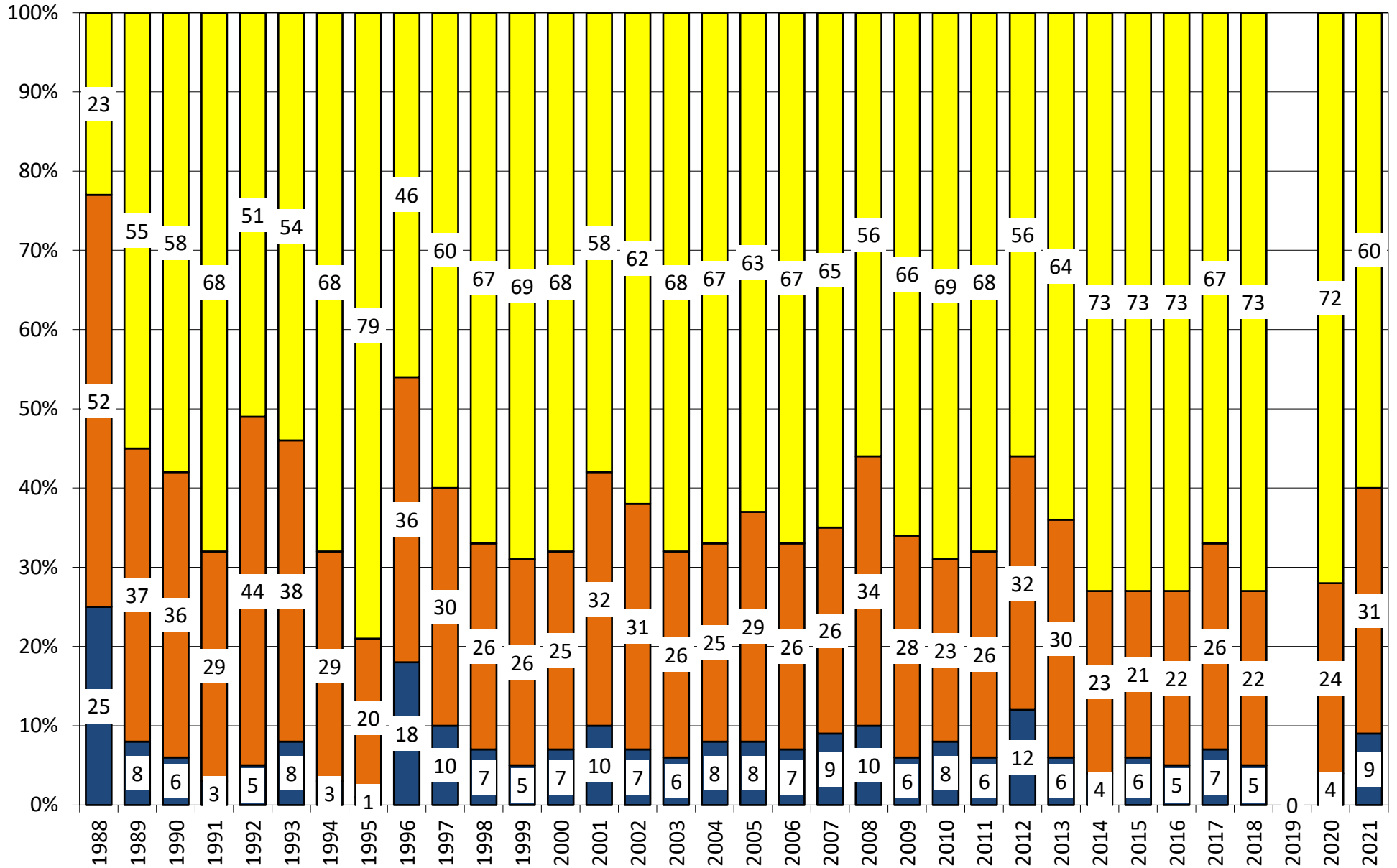
<b>USDA May/June 2021</b>	Planted	Harvested	Yield	Production	YOY Change Production
	87,600	86,700	50.8	4,405	270

	Planted	Harvested	Yield	Final Production	FI Rating As of August 1
USDA 2021	87,600	?	?	?	80.7
USDA 2020	83,084	82,318	50.2	4,135	83.1
USDA 2019	76,100	74,939	47.4	3,552	79.5
USDA 2018	89,167	87,594	50.6	4,428	82.5
USDA 2017	90,162	89,542	49.3	4,412	80.2
USDA 2016	83,453	82,706	51.9	4,296	83.0
USDA 2015	82,660	81,742	48.0	3,927	81.4
USDA 2014	83,296	82,611	47.5	3,928	82.9
USDA 2013	76,820	76,233	44.0	3,357	81.5
USDA 2012	77,198	76,144	40.0	3,042	73.1
USDA 2011	75,046	73,776	42.0	3,097	80.9
USDA 2010	77,404	76,610	43.5	3,331	82.2
USDA 2009	77,451	76,372	44.0	3,361	82.1
USDA 2008	75,718	74,681	39.7	2,967	81.4
USDA 2007	64,741	64,146	41.7	2,677	80.4
USDA 2006	75,522	74,602	42.9	3,197	79.1

\*KY & TN Source: FI and USDA (2021 trend 15-YR=50.3)



# US National Soybean Condition as of or Near June 20



Source: USDA, F1

■ Very Poor/Poor    
 ■ Fair    
 ■ Good/Excellent

## 18 State US Corn Crop Condition State Recap

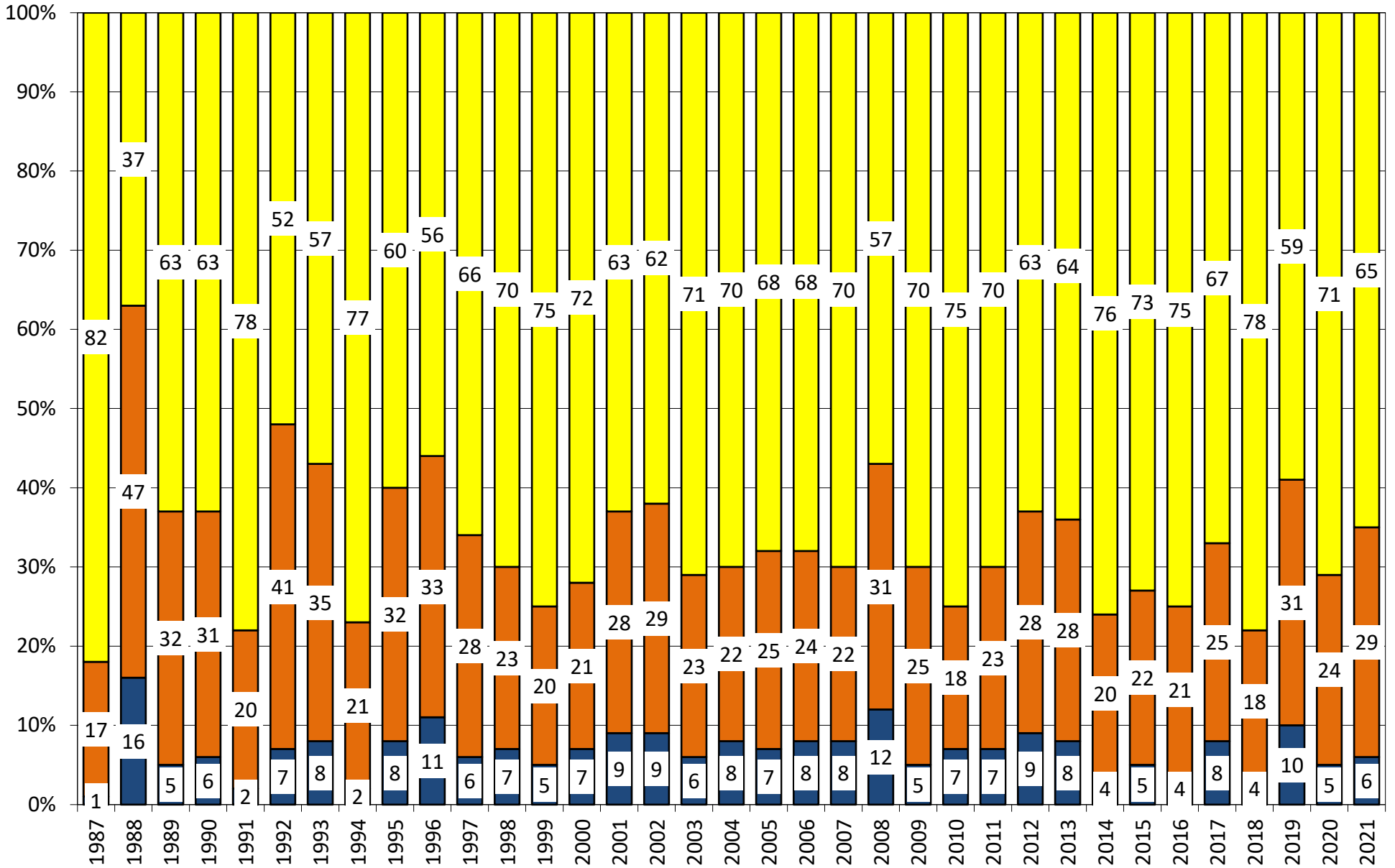
State	June 13, 2021 Weekly Rating	Percent From Last Week	June 13, 2020 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	80.2	-5.5%	84.6	-5.2%	83.6	-4.1%
ILLINOIS	82.0	0.6%	81.5	0.6%	81.9	0.2%
MINNESOTA	79.6	-6.8%	85.3	-6.7%	84.1	-5.3%
NEBRASKA	85.3	0.1%	83.4	2.3%	83.7	1.9%
OHIO	83.9	3.2%	81.4	3.1%	81.9	2.5%
INDIANA	82.1	0.2%	81.6	0.6%	80.9	1.5%
MISSOURI	80.4	-1.0%	81.6	-1.5%	80.0	0.6%
N. CAROLINA	84.0	5.1%	80.0	5.0%	80.9	3.9%
N. DAKOTA	76.5	-8.1%	82.9	-7.7%	82.8	-7.6%
S. DAKOTA	76.5	-9.1%	83.9	-8.8%	81.4	-6.0%
WISCONSIN	82.4	-4.8%	85.8	-4.0%	84.2	-2.2%
PENNSYLVANIA	84.5	-1.9%	86.6	-2.4%	83.8	0.8%
TEKAS	84.9	1.9%	81.0	4.8%	81.3	4.4%
KENTUCKY	85.2	1.4%	83.9	1.5%	83.8	1.7%
TENNESSEE	84.9	1.9%	83.6	1.6%	84.5	0.4%
MICHIGAN	81.0	-1.1%	81.8	-1.0%	81.8	-1.0%
COLORADO	85.0	6.8%	76.9	10.5%	82.8	2.6%
KANSAS	82.2	1.7%	79.8	3.0%	80.7	1.9%
WESTERN BELT	80.6	-4.8%	84.1	-4.1%	83.2	-3.1%
EASTERN BELT	82.2	0.0%	82.0	0.2%	81.9	0.4%
DELTA*	85.1	1.6%	83.8	1.6%	84.1	1.2%
<b>TOTAL U.S. CORN**</b>	<b>81.5</b>	<b>-2.2%</b>	<b>82.9</b>	<b>-1.6%</b>	<b>82.5</b>	<b>-1.2%</b>

\*\*State Weighted

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
<b>Fut. Int. 2021</b>						
<b>August 1 Forecast</b>	<b>93,500</b>	<b>85,277</b>	<b>177.8</b>	<b>15,162</b>	980	-145
Departure from USDA	2,356	1,777	(1.7)	172		
	Planted	Harvested	Yield	Production	YOY Change Production	
<b>USDA May/June 2021</b>	91,144	83,500	179.5	14,990	808	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2021	91,144	?	?	?	81.5	
USDA 2020	90,819	82,467	172.0	14,182	83.0	
USDA 2019	89,745	81,337	167.5	13,620	80.1	
USDA 2018	88,871	81,276	176.4	14,340	83.2	
USDA 2017	90,167	82,733	176.6	14,609	80.8	
USDA 2016	94,004	86,748	174.6	15,148	83.9	
USDA 2015	88,019	80,753	168.4	13,602	82.5	
USDA 2014	90,597	83,136	171.0	14,216	83.8	
USDA 2013	95,365	87,451	158.1	13,829	81.8	
USDA 2012	97,291	87,365	123.1	10,755	70.7	
USDA 2011	91,936	83,879	146.8	12,314	80.9	
USDA 2010	88,192	81,446	152.6	12,425	83.3	
USDA 2009	86,382	79,490	164.4	13,067	82.6	
USDA 2008	85,982	78,570	153.3	12,043	82.0	
USDA 2007	93,527	86,520	150.7	13,038	80.5	

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

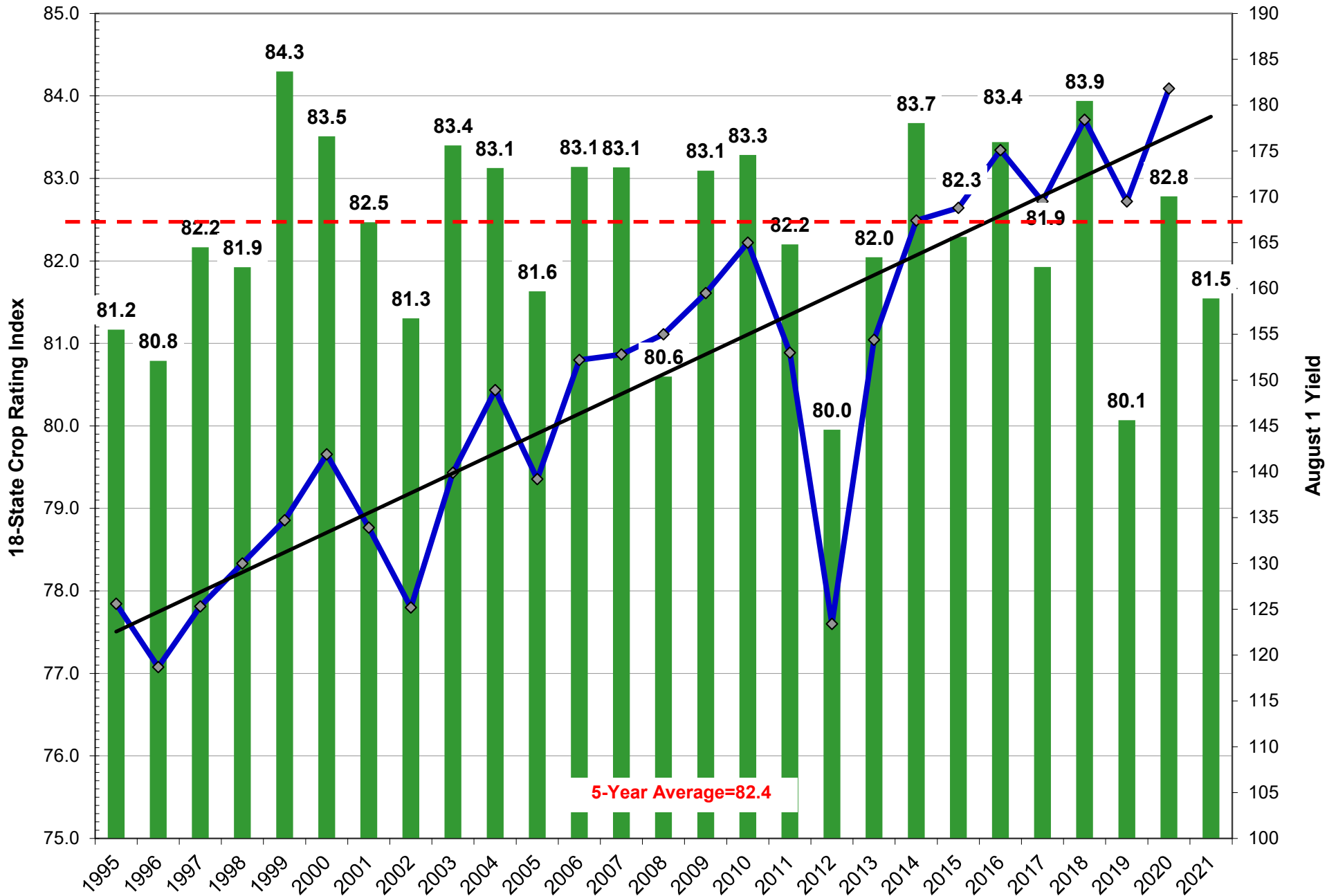
# US National Corn Condition as of or Near June 20



Source: USDA, F1

■ Very Poor/Poor    
 ■ Fair    
 ■ Good/Excellent

# Weighted Corn Crop Rating Index vs. August Yields



## US WINTER WHEAT WEEKLY HARVESTING PROGRESS

	Adjusted to current date																											5 Year*		15 Year						
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	Average 16-20	Average 06-20		
5/23/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	6	0	0	0	0	0	0	0	0	0	0	0	0	
5/30/21	1	3	1	0	1	0	0	0	2	2	2	1	3	5	0	0	3	0	1	0	0	6	14	0	0	1	0	3	2	0	3	0	2	2		
6/6/21	3	8	2	3	5	1	4	1	8	5	11	5	7	11	12	2	12	3	7	4	3	12	26	3	6	4	3	12	9	2	6	2	7	8		
6/13/21	11	18	4	6	11	6	12	4	17	10	23	14	14	22	23	13	26	8	14	8	9	23	41	8	14	10	13	20	20	6	14	4	15	16		
6/20/21	24	38	15	12	26	13	23	11	33	17	40	28	27	41	37	26	42	16	20	18	17	33	53	16	28	18	28	32	33	12	27	17	26	26		
6/27/21	40	57	32	24	44	25	35	21	50	24	56	45	49	59	51	50	56	30	32	37	38	46	63	33	40	35	47	44	45	24	39		40	41		
7/4/21	59	69	44	38	66	34	50	40	67	45	68	60	68	69	60	63	67	48	47	54	54	57	72	51	53	53	59	57	56	40	54		53	55		
7/11/21	74	76	62	54	75	50	61	58	75	70	78	70	78	78	69	73	74	63	59	65	63	64	77	63	66	64	67	69	68	53	66		65	65		
7/18/21	80	81	71	62	80	68	70	69	82	81	83	77	84	86	76	80	82	75	68	71	71	69	81	72	73	74	77	78	77	64	73		74	74		
7/25/21	86	85	77	68	85	77	79	77	86	86	88	83	87	92	83	86	87	84	77	78	79	76	83	78	81	84	84	85	82	72	80		81	81		
8/1/21	91	87	84	77	90	84	85	84	90	89	92	89	90	95	88	91	92	91	84	84	83	82	86	84	88	92	90	90	87	79	84		86	86		
8/8/21	94	89	89	85	81	89	90	89	93	92	68	93	93	27	92	81	67	95	90	90	87	86	91	90	94	96	94	95	92	86	89		91	89		
8/15/21	55	39		89		92	39	93	96	94		54	95		96			55	94	94	91	91	95	94	98	14	97	97	95	91	93		95	86		
8/22/21				91		94						41							27	97	95	81	55	41	28	99	83	69	55	95	96					
8/29/21				94		96																														
9/5/21						69																														

Source: FI and USDA

5-year and 15-year Futures International calculated

## 18 State Winter Wheat Crop Condition State Recap

State	6/20/2021 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	73.6	0.7%	75.2	-2.1%	76.5	-3.8%
Oklahoma	80.0	0.6%	79.1	1.1%	77.4	3.3%
Kansas	80.9	0.2%	77.0	5.1%	77.3	4.7%
Colorado	80.7	-2.2%	73.0	10.5%	79.1	2.0%
Nebraska	80.6	-0.2%	80.0	0.7%	81.0	-0.5%
Ohio	84.4	0.2%	81.4	3.7%	82.0	3.0%
indiana	83.3	0.5%	81.4	2.3%	81.5	2.2%
Illinois	86.1	-1.0%	80.6	6.8%	79.6	8.1%
Missouri	79.7	-0.5%	78.8	1.1%	79.6	0.1%
Arkansas	77.9	-0.6%	79.7	-2.3%	80.1	-2.7%
N. Carolina	78.4	-2.2%	83.4	-6.0%	80.0	-2.0%
Montana	77.4	-1.7%	87.6	-11.6%	84.0	-7.9%
California	86.0	1.2%	82.5	4.2%	86.1	-0.1%
Idaho	79.1	-1.9%	84.1	-5.9%	83.6	-5.4%
Michigan	81.7	-2.1%	81.2	0.6%	81.8	-0.2%
S. Dakota	68.5	4.2%	83.8	-18.3%	79.0	-13.3%
Washington	72.2	0.8%	85.7	-15.8%	84.7	-14.7%
Oregon	64.9	0.0%	80.0	-18.9%	81.5	-20.4%
<b>By Class</b>	<b>By Class</b>		<b>By Class</b>		<b>By Class</b>	
Hard Red Winter	79.7	0.0%	76.8	3.7%	77.7	2.5%
Soft Red Winter	83.3	-0.4%	80.5	3.5%	80.5	3.5%
Winter White	70.1	0.6%	83.9	-16.6%	83.7	-16.3%
US Winter Wheat	78.5	-0.1%	79.3	-0.9%	79.4	-1.1%

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

FI Forecast for July	Acres (000)	Acres (000)	Yield	Bu (000)	FI Spring
2021	Planted	Harvested		Production	448
Hard Red Winter	23.2	16.5	46.4	764	FI Durum
Soft Red Winter	6.4	4.9	70.7	345	47
Winter White	3.5	3.3	66.2	216	FI All Wheat
US Winter Wheat	33.1	24.6	53.8	1325	1820

USDA June	Acres (000)	Acres (000)	Yield	Production
2020	Planted	Harvested		
Hard Red Winter	23.2	16.5	46.9	771
Soft Red Winter	6.4	4.9	68.7	335
Winter White	3.5	3.3	61.9	202
US Winter Wheat	33.1	24.6	53.2	1309

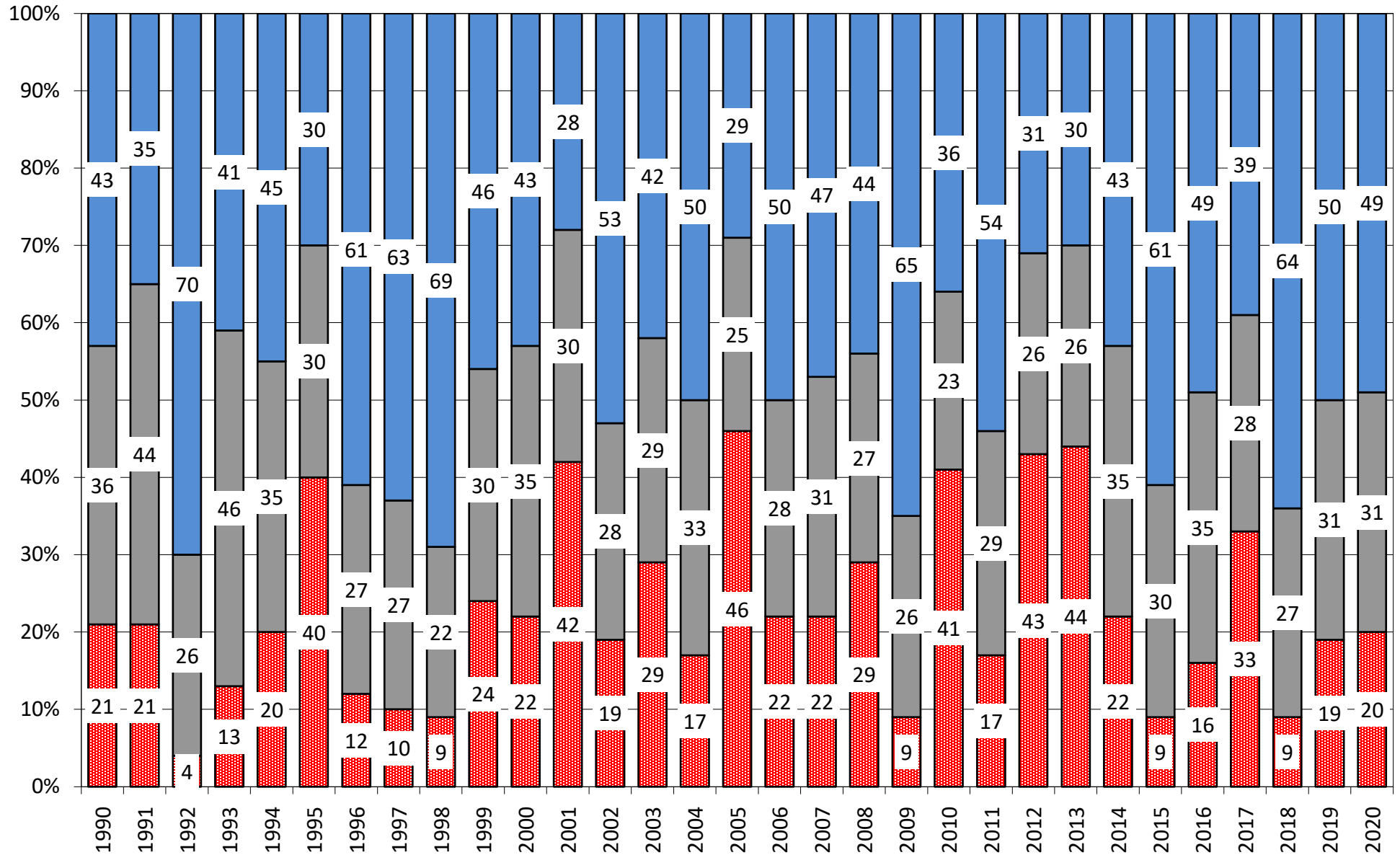
USDA Final	Acres (000)	Acres (000)	Yield	Production
2020	Planted	Harvested		
Hard Red Winter	21.4	15.6	42.2	659
Soft Red Winter	5.6	4.1	64.7	266
Winter White	3.5	3.3	74.5	246
US Winter Wheat	30.4	23.0	50.9	1171

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 or around 6/20



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					6/20/2021
5/23/2021	78.4			IDAHO	77.2
5/30/2021	77.5	83.6	82.9	MINNESOTA	78.0
6/6/2021	76.0	84.1	82.6	MONTANA	77.4
6/13/2021	75.6	83.6	82.1	NORTH DAKOTA	69.7
6/20/2021	73.0	82.9	81.6	SOUTH DAKOTA	70.2
6/27/2021		82.1	81.3	WASHINGTON	67.1
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	0.1%
7/25/2021		82.3	80.4	MINNESOTA	-4.9%
8/1/2021		82.7	80.1	MONTANA	-1.3%
8/8/2021		82.5	80.1	NORTH DAKOTA	-4.9%
8/15/2021		82.7	80.0	SOUTH DAKOTA	-4.2%
8/22/2021		82.6		WASHINGTON	-1.9%
8/29/2021				US	-3.5%

Source: USDA and FI

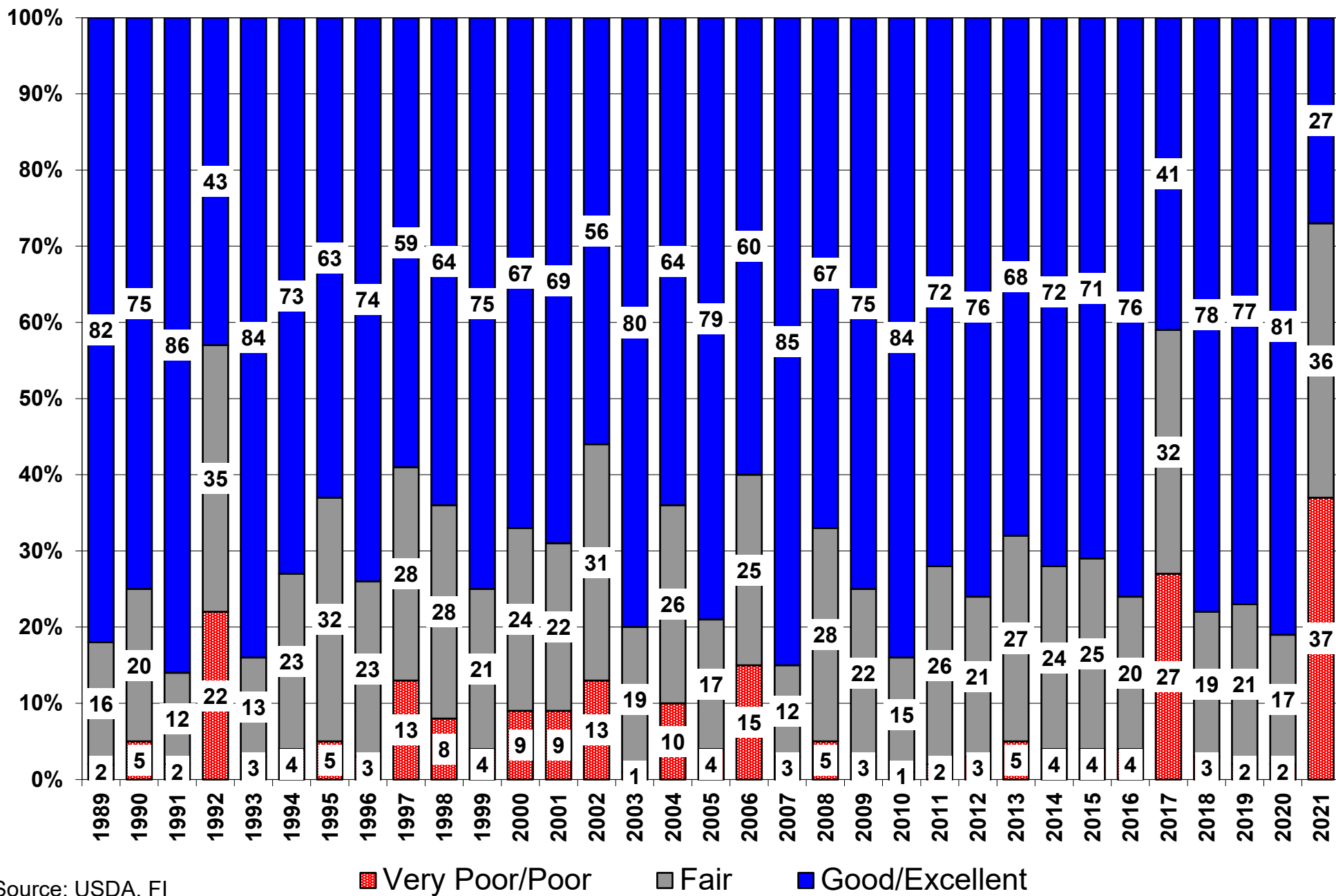
## US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
FI July Est.	41.2	448	10.865	FI July Est.	33.6	47	1.413	495
USDA June	na	na	na	USDA June	na	na	na	589
USDA May	na	na	na	USDA May	na	na	na	589
WINTER WHEAT				ALL WHEAT				
	Yield	Production	Harvested		Yield	Production	Harvested	
FI July Est.	53.8	1325	24.612	FI July Est.	49.3	1820	36.889	
USDA June	53.2	1309	24.612	USDA June	50.7	1898	37.400	
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

# US Spring Wheat Condition as of or Near June 20



Source: USDA, FI

# WHEAT ACREAGE, YIELD, AND PROD

(million acres & million bushels)

## U.S. WINTER WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>USDA</u> <u>2020</u>	<u>USDA/FI</u> <u>2021</u>
Acres Planted (mil acres)	41.8	45.4	43.3	40.4	40.6	45.0	46.8	43.3	36.6	40.6	40.9	43.2	42.4	39.7	36.2	32.7	32.5	31.5	30.4	33.078
% Abandoned	28.8	19.0	20.5	16.4	23.3	20.2	14.5	20.2	14.6	20.2	15.4	24.5	23.8	18.5	16.4	22.7	24.0	21.9	24.3	25.6
Acres Harv. (mil acres)	29.7	36.8	34.4	33.8	31.1	35.9	40.0	34.6	31.2	32.4	34.6	32.7	32.3	32.3	30.2	25.3	24.7	24.6	23.0	24.612
Average Yield (bu/acre)	38.2	46.7	43.5	44.3	41.6	41.7	47.1	44.0	46.5	46.1	47.1	47.3	42.6	42.5	55.3	50.2	47.9	53.6	50.9	<b>53.8</b>
Production (milbus)	1137	1716	1498	1498	1294	1499	1886	1521	1452	1493	1630	1543	1377	1375	1673	1270	1184	1317	1171	<b>1325</b>

## U.S. SPRING WHEAT

(Excluding Durum)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>USDA</u> <u>2020</u>	<u>USDA/FI</u> <u>2021</u>
Acres Planted (mil acres)	15.6	13.8	13.8	14.0	14.9	13.3	14.1	13.2	13.5	12.3	12.3	11.6	13.0	13.4	11.6	11.0	13.2	12.7	12.3	11.7
% Abandoned	14.5	2.9	4.3	3.0	6.9	2.6	4.6	2.4	2.5	2.6	1.9	2.3	2.2	2.3	2.6	7.9	2.3	8.2	1.6	<b>7.5</b>
Acres Harv. (mil acres)	13.4	13.4	13.2	13.6	13.9	12.9	13.5	12.9	13.2	12.0	12.0	11.3	12.7	13.1	11.3	10.1	12.9	11.6	12.1	<b>10.9</b>
Average Yield (bu/acre)	29.1	39.5	43.2	37.1	33.2	37.1	40.5	45.2	46.1	37.7	44.9	47.1	46.7	46.2	47.3	41.0	48.3	48.3	48.6	<b>41.2</b>
Production (milbus)	389	531	569	504	460	480	546	583	609	453	540	534	595	603	532	416	623	561	586	<b>448</b>

(milbus) Source: USDA & FI

## DURUM WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>USDA</u> <u>2020</u>	<u>USDA/FI</u> <u>2021</u>
Acres Planted (mil acres)	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.540
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.3	<b>8.3</b>
Acres Harv. (mil acres)	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	<b>1.4</b>
Avg. Yield (bu/acre)	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.4	<b>33.6</b>
Production (milbus)	80	97	90	101	53	72	80	105	101	47	82	58.0	54	84	104	55	78	54	69	<b>47</b>

## U.S. ALL WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>USDA</u> <u>2020</u>	<u>USDA/FI</u> <u>2021</u>
Acres Planted (mil acres)	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.3	46.358
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.1	<b>20.4</b>
Acres Harv. (mil acres)	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.7	<b>36.9</b>
Average Yield (bu/acre)	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	<b>49.3</b>
Production (milbus)	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	<b>1820</b>

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

# WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

## HARD RED WINTER WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	USDA/FI <u>2021</u>
Acres Planted	30.1	32.6	30.8	30.0	29.3	33.0	31.6	31.7	28.2	28.5	29.6	29.7	30.5	29.2	26.6	23.4	22.9	22.8	21.4	23.178
% Abandoned	33.7	21.3	24.0	18.0	27.3	22.0	17.2	23.3	15.4	24.4	16.9	31.3	28.1	20.4	17.8	24.7	26.1	22.9	26.9	29.0
Acres Harv.	19.9	25.6	23.4	24.6	21.3	25.7	26.1	24.3	23.9	21.5	24.6	20.4	21.9	23.2	21.9	17.6	16.9	17.5	15.6	16.5
Avg. Yield	31.1	41.8	36.6	37.8	32.0	37.2	40.0	38.1	42.1	36.4	40.6	36.6	33.7	35.8	49.5	42.5	39.1	48.2	42.2	<b>46.4</b>
Production	620	1071	857	930	682	956	1046	926	1006	783	998	747	739	830	1082	750	662	845	659	<b>764</b>

## SOFT RED WINTER WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	USDA/FI <u>2021</u>
Acres Planted	8.1	8.3	8.2	6.1	7.4	8.6	11.4	8.2	4.9	8.5	8.0	10.0	8.5	7.1	6.0	5.8	6.1	5.2	5.6	6.417
% Abandoned	20.4	17.7	14.7	16.1	16.6	18.5	10.2	14.3	17.4	13.3	14.3	11.2	15.8	16.9	17.3	24.9	26.4	28.2	26.1	23.9
Acres Harv.	6.5	6.8	7.0	5.1	6.2	7.0	10.2	7.0	4.0	7.4	6.8	8.9	7.1	5.9	5.0	4.3	4.5	3.7	4.1	4.9
Avg. Yield	49.6	55.6	54.2	59.9	63.2	50.0	60.5	55.8	54.7	61.5	60.5	63.7	63.6	60.9	69.4	67.7	63.9	64.1	64.7	<b>70.7</b>
Production	321	380	380	308	390	352	618	391	219	453	413	568	455	359	345	293	286	240	266	<b>345</b>

## HARD RED SPRING WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	FI <u>2021</u>
Acres Planted	14.8	13.1	13.0	13.3	14.4	12.7	13.4	12.6	12.8	11.6	11.7	10.9	12.2	12.6	10.9	10.5	12.7	12.0	11.5	<b>10.9</b>
% Abandoned	15.0	2.9	4.4	3.0	7.0	2.6	4.7	2.4	2.5	2.5	1.8	2.2	2.1	2.3	2.6	8.1	2.2	8.6	1.5	<b>7.7</b>
Acres Harv.	12.6	12.7	12.5	12.9	13.4	12.4	12.8	12.3	12.5	11.3	11.5	10.7	12.0	12.3	10.6	9.7	12.4	11.0	11.3	<b>10.1</b>
Avg. Yield	27.9	39.2	42.2	36.0	32.2	36.3	39.9	44.5	45.1	35.2	43.9	45.8	46.3	46.0	46.3	39.8	47.3	47.3	46.9	<b>39.4</b>
Production	351	500	525	467	432	450	510	546	564	396	503	491	556	568	491	384	587	520	530	<b>398</b>

## WHITE WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	USDA/FI <u>2021</u>
Acres Planted	4.4	5.2	5.0	4.9	4.3	4.0	4.5	4.1	4.2	4.4	3.9	4.2	4.2	4.2	4.2	4.1	4.0	4.2	4.3	<b>4.3</b>
% Abandoned	6.1	4.4	6.4	5.2	5.4	5.8	4.7	5.4	4.5	3.8	3.9	4.9	5.6	4.7	4.0	5.5	5.6	5.1	4.6	<b>5.9</b>
Acres Harv.	4.1	5.0	4.7	4.7	4.1	3.7	4.3	3.9	4.0	4.3	3.8	4.0	4.0	4.0	4.0	3.8	3.8	4.0	4.1	<b>4.0</b>
Avg. Yield	56.4	59.5	64.5	63.7	61.5	59.1	59.4	61.9	68.1	73.9	68.3	68.0	56.3	55.7	71.1	67.5	71.3	69.2	74.4	<b>65.9</b>
Production	233	297	305	297	251	221	258	241	272	314	257	271	224	221	286	259	272	273	302	<b>267</b>
Winter	196	265	261	259	223	192	222	204	227	258	220	227	184	185	245	227	236	232	246	<b>216</b>
Spring	37	32	43	38	28	30	36	36	45	57	37	43	39	36	41	32	36	41	56	<b>50</b>

## DURUM WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	FI <u>2021</u>
Acres Planted	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	<b>1.5</b>
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.3	<b>8.3</b>
Acres Harv.	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	<b>1.4</b>
Avg. Yield	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.4	<b>33.6</b>
Production	80	97	90	101	53	72	80	105	101	47	82	58	54	84	104	55	78	54	69	<b>47</b>

## ALL WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	USDA/FI <u>2021</u>
Acres Planted	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.3	<b>46.358</b>
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.1	<b>20.4</b>
Acres Harv.	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.7	<b>36.9</b>
Avg. Yield	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	<b>49.3</b>
Production	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	<b>1820</b>

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

## Futures Spread Run

1:19 PM

<b>Soybeans</b>	Bid	Ask	Change	High	Low	Volume
N1/Q1	44.25	44.75	3.25	47.50	41.00	9,605
N1/U1	88.50	88.75	9.75	92.25	79.00	1,263
N1/X1	94.50	96.75	12.25	100.25	82.75	9,339
Q1/X1	50.75	52.00	9.00	53.75	41.75	3,398

<b>Soymeal</b>	Bid	Ask	Change	High	Low	Volume
N1/Q1	0.60	0.80	1.00	0.80	-0.60	5,738
N1/U1	0.00	0.10	1.80	0.50	-2.60	1,314
N1/Z1	-4.80	-2.70	2.60	-1.60	-5.90	4,126
Q1/Z1	-4.10	-3.30	1.80	-2.30	-5.30	1,378

<b>Soyoil</b>	Bid	Ask	Change	High	Low	Volume
N1/Q1	1.72	1.74	0.33	1.77	1.25	6,127
N1/U1	2.11	2.19	0.44	2.20	1.64	1,102
N1/Z1	2.58	2.60	0.49	2.68	2.15	7,107
Q1/Z1	0.79	0.89	0.17	1.10	0.63	2,135

<b>Corn</b>	Bid	Ask	Change	High	Low	Volume
N1/U1	88.50	88.75	10.75	89.00	77.50	24,186
N1/Z1	102.50	103.00	13.50	103.00	88.75	22,164
U1/Z1	14.00	14.25	2.75	14.75	11.00	16,982
Z1/K2	-11.25	-10.75	0.25	-11.00	-11.75	1,499

<b>Chi Wheat</b>	Bid	Ask	Change	High	Low	Volume
N1/U1	-3.75	-3.50	(0.50)	-1.75	-3.75	13,559
N1/Z1	-9.00	-8.75	(0.50)	-6.50	-9.25	5,953
U1/Z1	-5.50	-5.25	0.25	-4.25	-5.75	6,434
Z1/K2	-9.50	-5.50	(1.25)	-5.25	-8.00	115

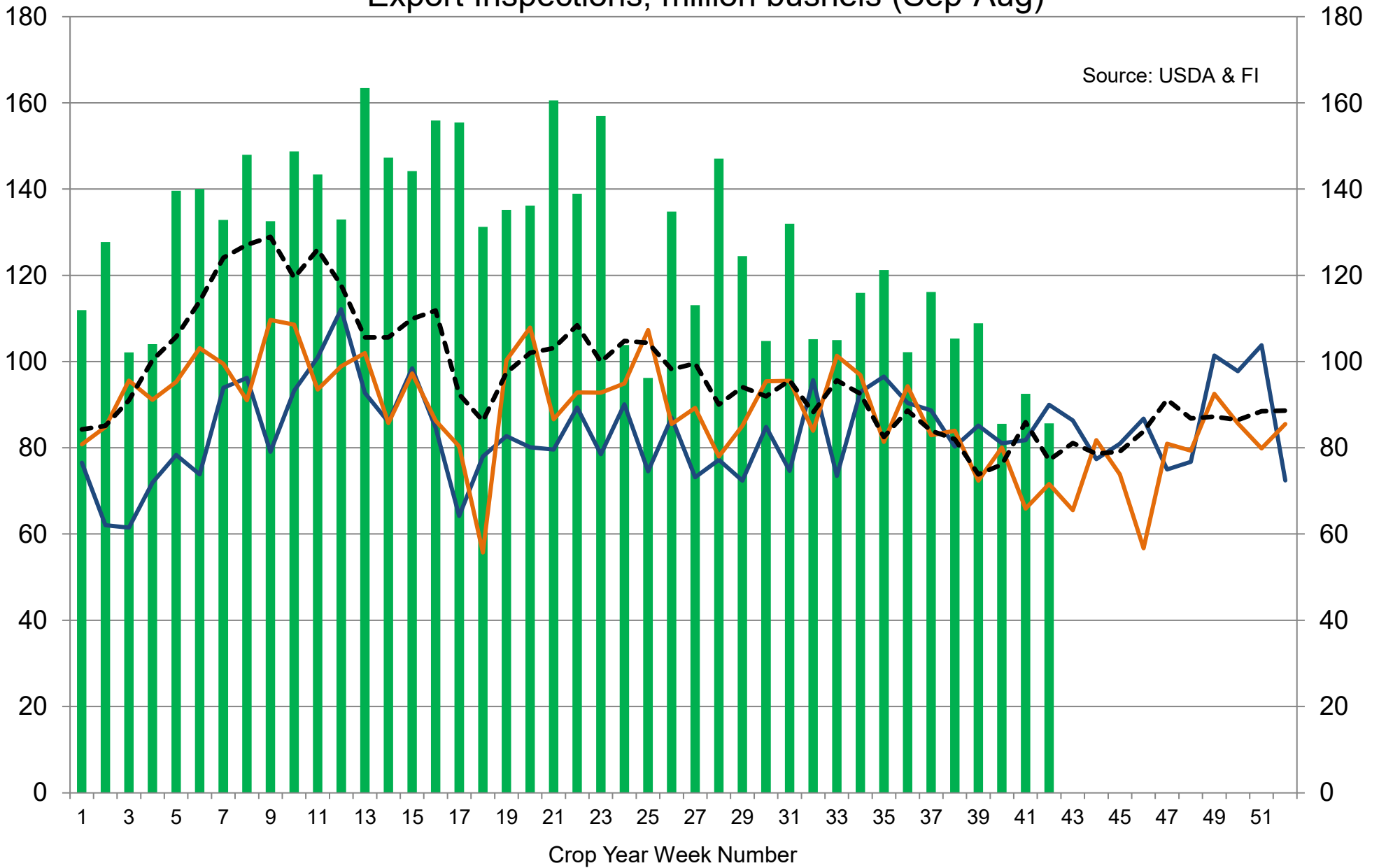
<b>KC Wheat</b>	Bid	Ask	Change	High	Low	Volume
N1/U1	-9.50	-9.25	(0.25)	-8.75	-9.50	9,135
N1/Z1	-20.25	-20.00	(0.50)	-19.25	-20.50	1,581
U1/Z1	-10.75	-10.50	(0.25)	-10.25	-11.00	2,637
Z1/K2	-18.50	0.00	(0.75)	-17.00	-17.75	37

<b>MN Wheat</b>	Bid	Ask	Change	High	Low	Volume
N1/U1	-3.25	-3.00	0.75	-3.00	-4.50	1,714
N1/Z1	-0.75	0.25	1.75	2.00	-6.00	58
U1/Z1	2.75	3.00	0.50	3.50	1.50	259
Z1/K2	-2.00	15.00	0.00	0.00	0.00	0

Source: Futures International, Reuters for quotes

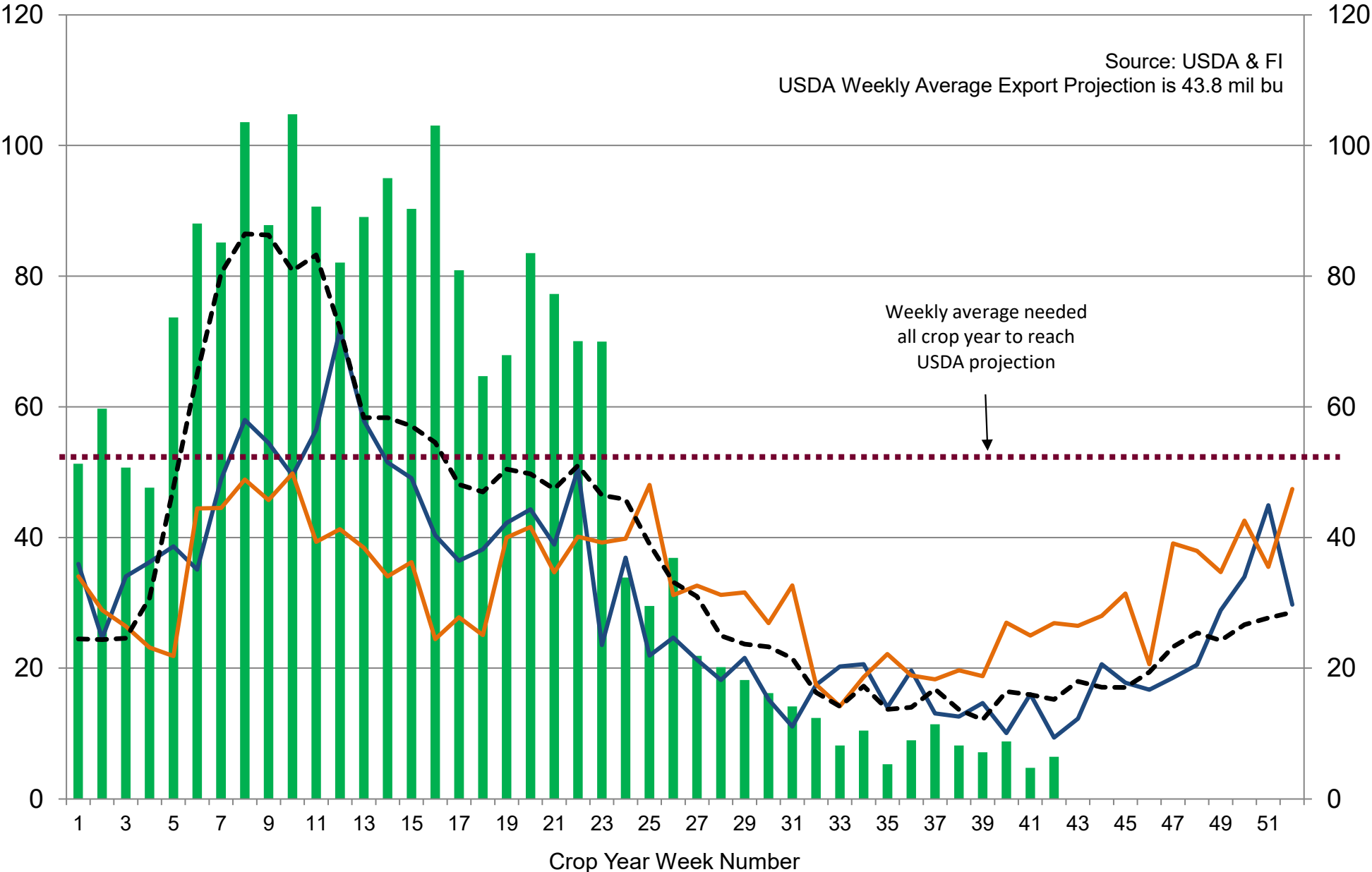


# US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



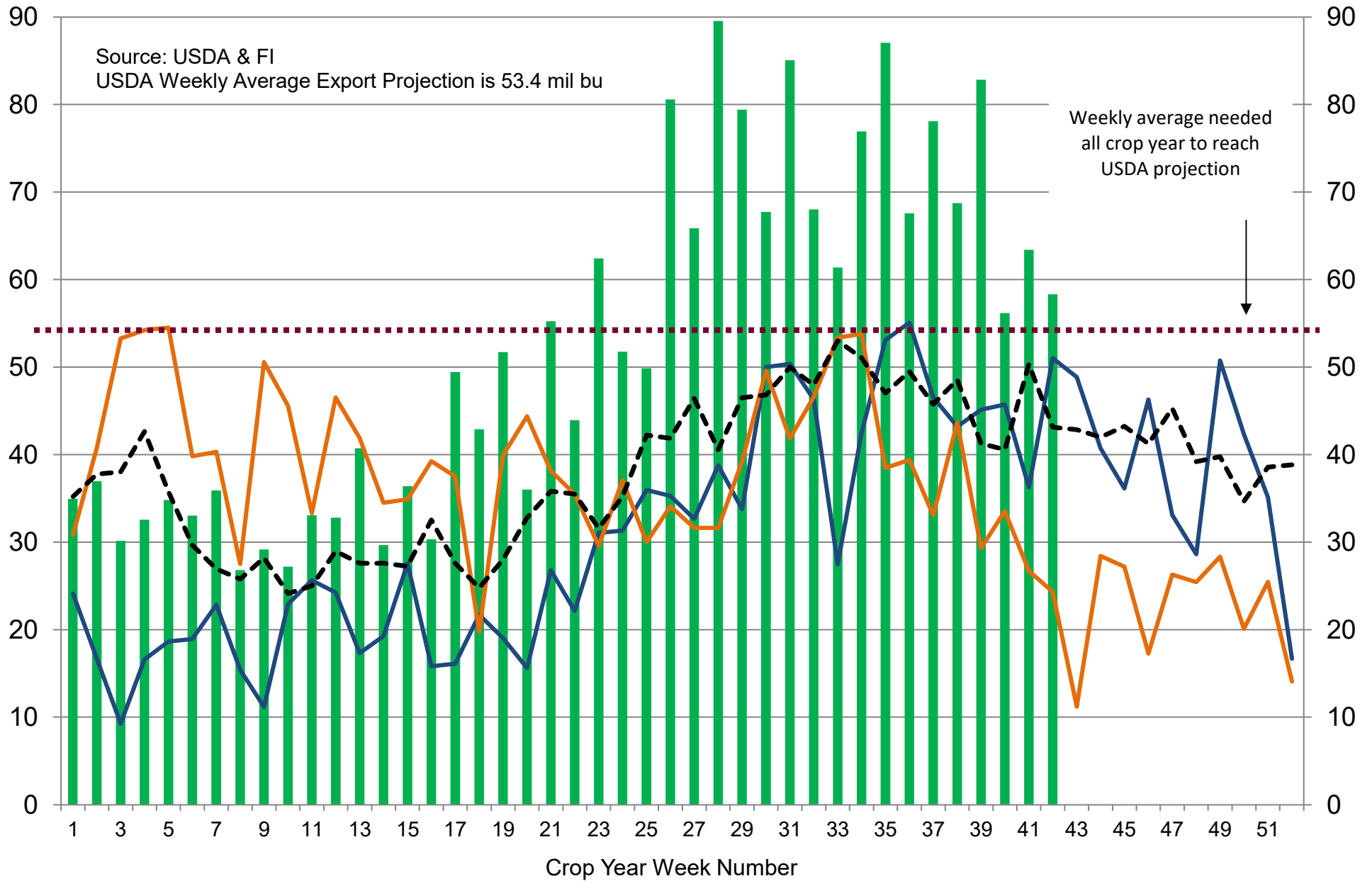
■ 2020-21   
 — 2019-20   
 — 2018-19   
 - - - 5-Year Average

# US Weekly USDA Soybean Export Inspections, million bushels



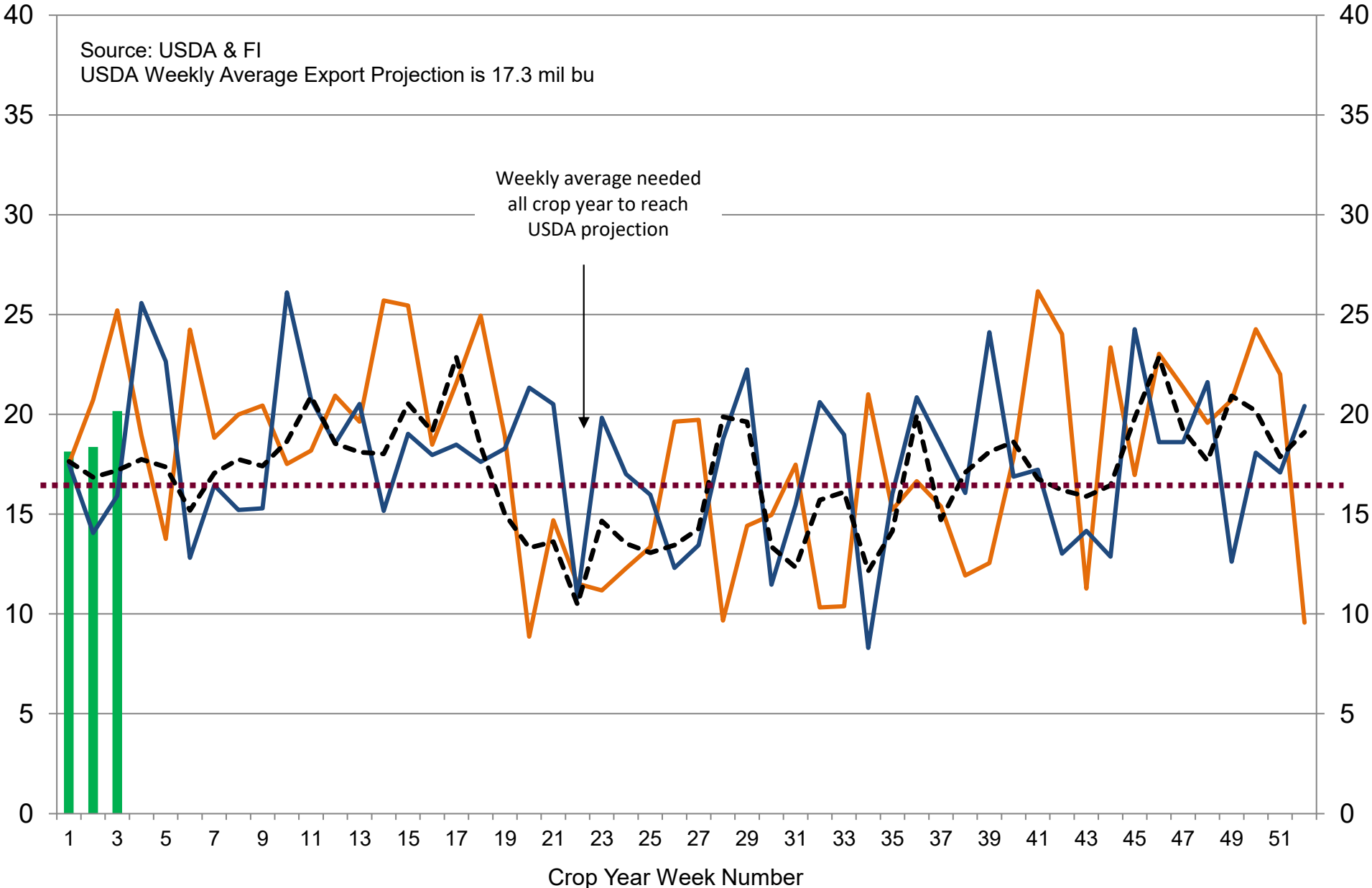
■ 2020-21   
 — 2019-20   
 — 2018-19   
 - - - 5-Year Average

# US Weekly USDA Corn Export Inspections, million bushels



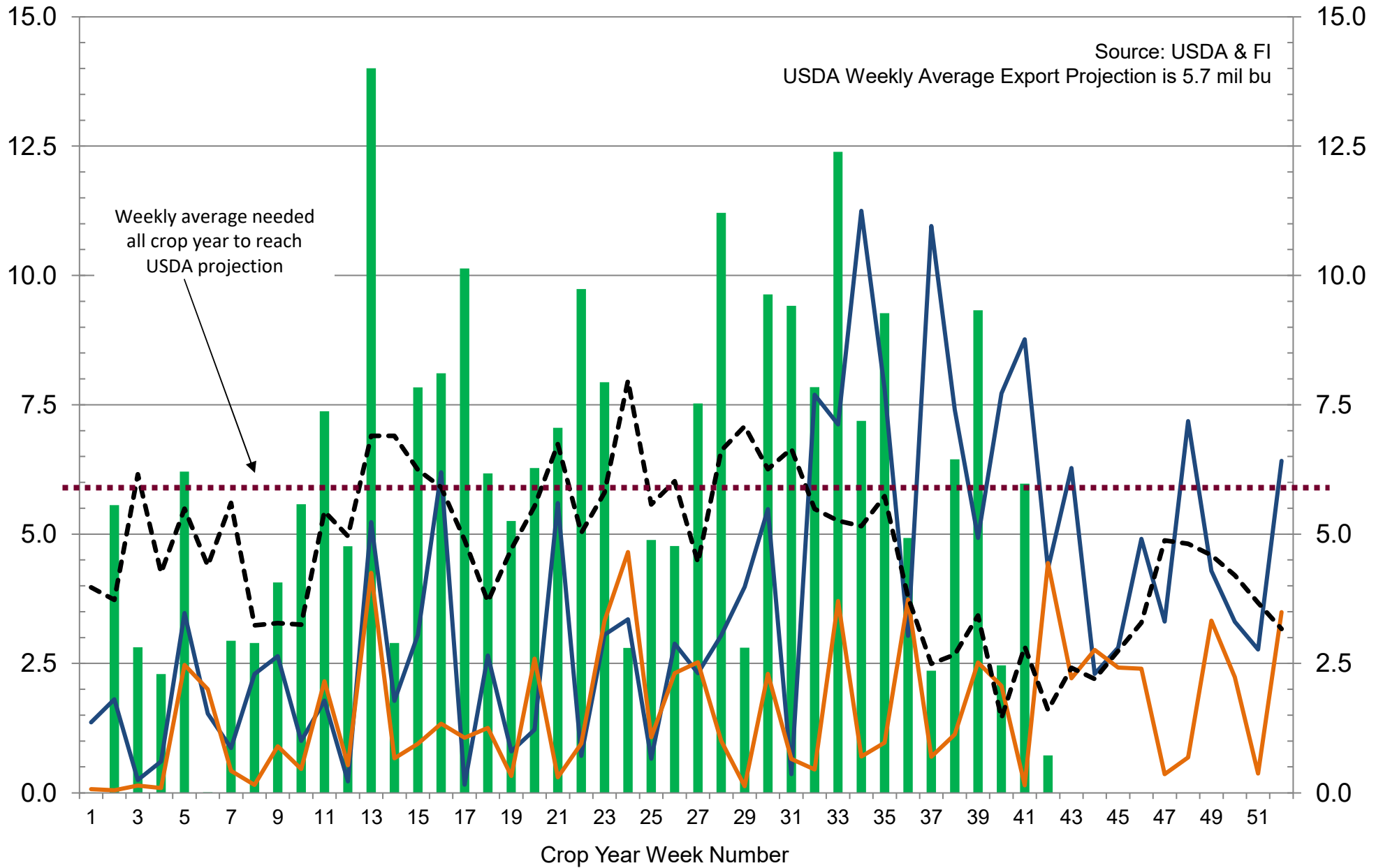
■ 2020-21   
 — 2019-20   
 — 2018-19   
 - - - 5-Year Average

# US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2021-22   
 — 2020-21   
 — 2019-20   
 - - - 5-Year Average

# US Weekly USDA Sorghum Export Inspections, million bushels

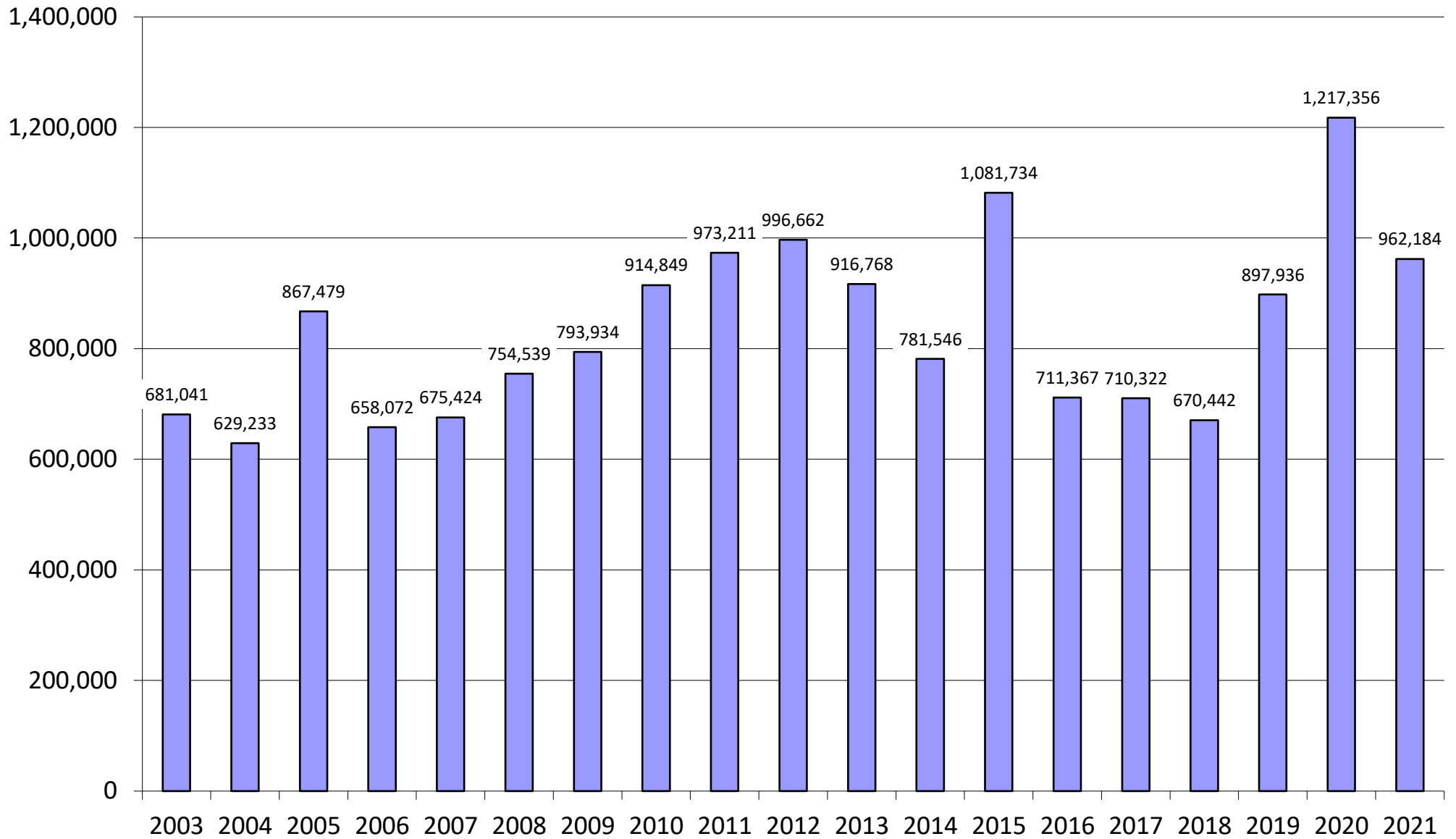


■ 2020-21    
 — 2019-20    
 — 2018-19    
 - - - 5-Year Average

Source: SGS, Reuters, DJ, and FI

## SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date June 20 Malaysian palm exports at 962,184 tons, 96,948 tons above the same period a month ago or up 11.2%, and 255,172 tons below the same period a year ago or down 21.0%.





# CFTC COMMITMENT OF TRADERS REPORT

As of 6/15/2021

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(27.1)	(21.3)	(6.7)	(15.3)	(4.7)	(2.9)	1.5
Futures & Options Combined	(21.8)	(36.2)	(9.5)	(16.8)	(7.1)	(3.9)	1.7

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	33.3	28.3	7.0	17.8	6.4	5.9	(0.4)
Futures & Options Combined	39.6	48.2	11.1	19.1	8.8	7.1	(0.5)

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(22.6)	(27.6)	(7.7)	(13.0)	(6.9)	(2.4)	1.7
Futures & Options Combined	(22.9)	(34.0)	(7.6)	(14.1)	(7.0)	(2.2)	1.7

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.7)	1.2	2.8	4.7	(0.6)	1.7	(0.6)
Futures & Options Combined	3.6	1.3	3.6	3.7	0.1	1.9	(0.6)

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	33.9	27.1	4.2	13.0	7.1	4.2	0.1
Futures & Options Combined	36.0	46.9	7.4	15.4	8.7	5.2	0.1

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	6.0	0.0	1.9	(1.4)	2.4	(0.3)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(23.5)	(33.4)	(10.2)	(14.3)	(8.3)	(3.1)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(4.6)	(23.0)	3.4	3.3	12.0	(5.6)	0.0
Futures & Options Combined	(20.2)	(29.9)	5.5	(5.1)	7.9	(5.1)	(0.5)

Source: CFTC and FI

Wed to Tue, in 000 contracts

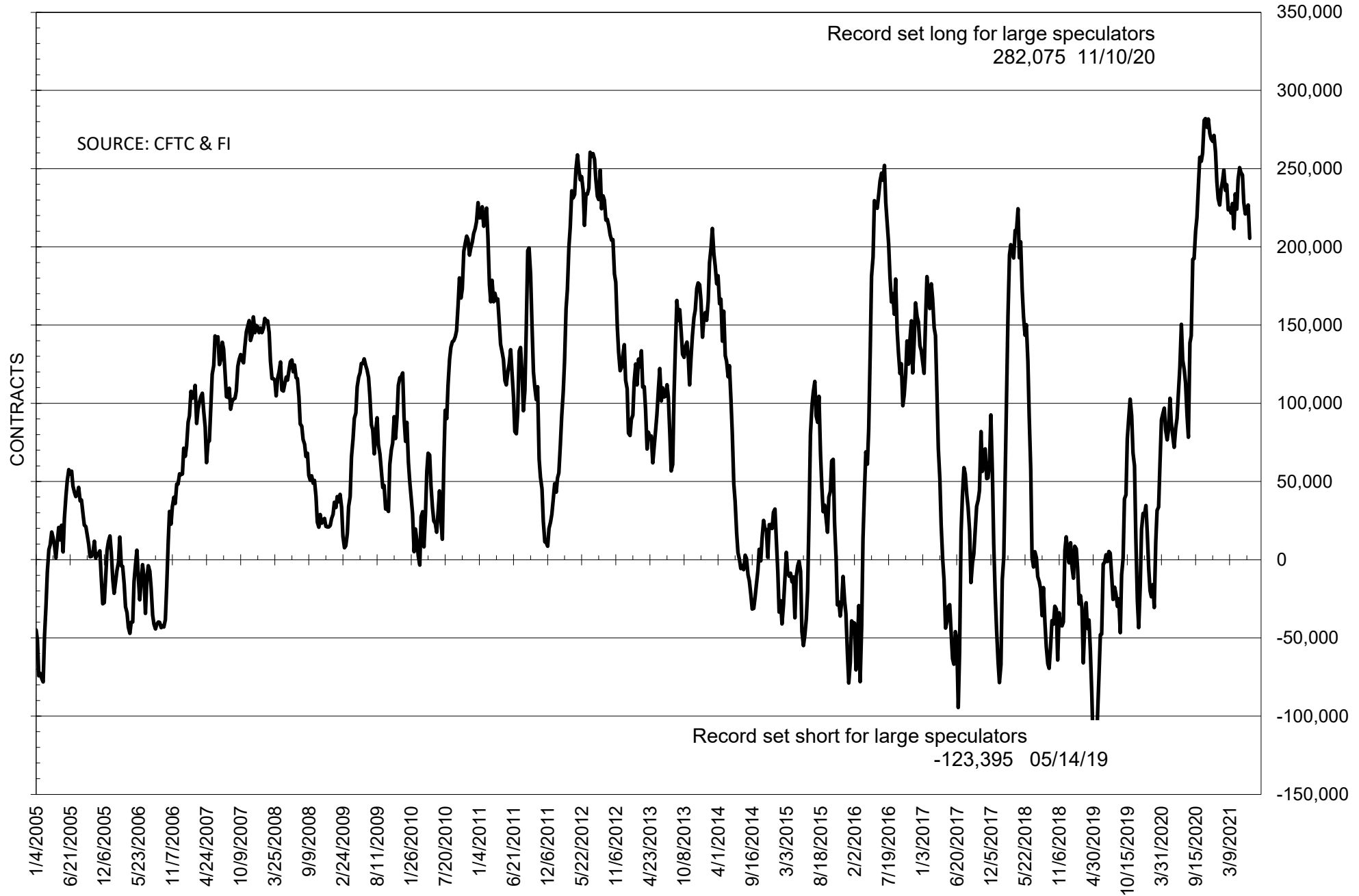
**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 06/15/2021  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	15-Jun	8-Jun	1-Jun	25-May	15-Jun	8-Jun	1-Jun	25-May	15-Jun	8-Jun	1-Jun	25-May
	<b>WHEAT</b>											
<b>Chicago</b>	-6.2	-12.7	-8.6	-6.4	13.9	18.6	18.8	18.4	-7.7	-5.9	-10.2	-12.1
<b>Kansas City</b>	-12.5	-18.5	-16.2	-18.9	16.8	19.8	19.3	24.3	-4.3	-1.3	-3.1	-5.3
<b>Minneapolis</b>	-25.2	-24.7	-23.7	-21.3	18.0	16.4	16.1	17.5	7.2	8.3	7.6	3.8
<b>All Wheat</b>	-44.0	-55.9	-48.4	-46.6	48.8	54.8	54.2	60.2	-4.8	1.1	-5.8	-13.6
<b>CORN</b>	-348.9	-382.2	-405.1	-379.5	401.4	428.4	452.4	428.4	-52.5	-46.3	-47.3	-49.0
<b>OATS</b>	-1.9	-2.1	-1.8	-1.7	0.9	0.8	0.6	0.7	1.0	1.3	1.2	1.0
<b>SOYBEANS</b>	-194.3	-222.6	-213.5	-204.4	205.4	226.7	224.1	221.1	-11.1	-4.1	-10.6	-16.6
<b>SOY OIL</b>	-83.4	-101.2	-107.2	-102.7	68.6	83.9	89.2	87.2	14.9	17.3	18.0	15.5
<b>SOY MEAL</b>	-76.4	-83.4	-80.7	-86.7	53.8	60.4	55.5	60.3	22.6	22.9	25.2	26.4

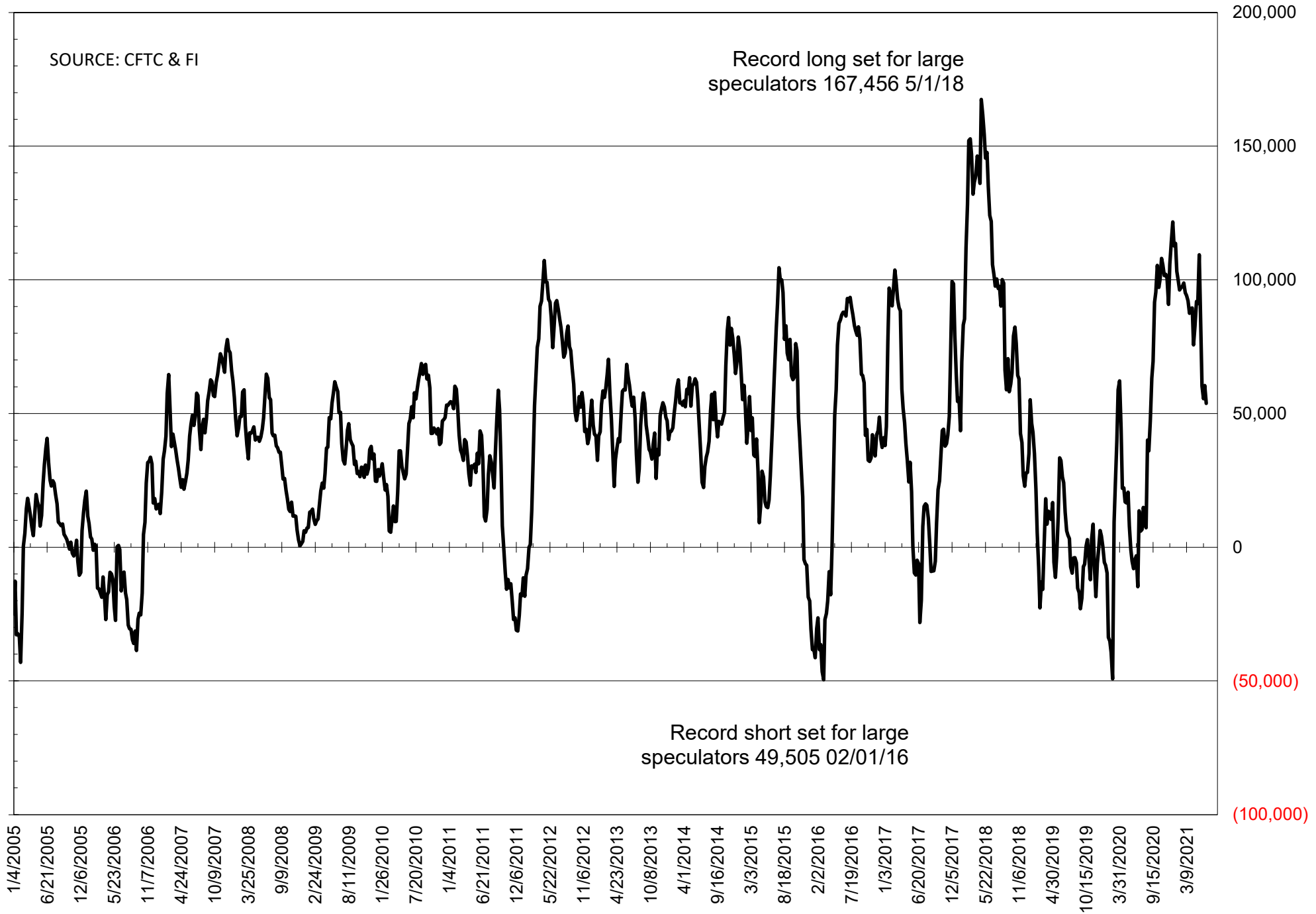
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					15-Jun-21 LAST REPORTED % HELD BY TRADERS			
	15-Jun	8-Jun	1-Jun	25-May	N Latest	N 15-Jun	N 8-Jun	N 1-Jun	N 25-May	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
<b>Chicago</b>	422754	410761	397450	406006	661.50	661.50	685.00	693.50	656.50	0%	22%	0%	9%
<b>Kansas City</b>	203255	208861	221164	224190	599.75	612.75	632.50	637.50	604.50	0%	20%	0%	11%
<b>Minneapolis</b>	79933	79904	77370	77326	764.50	747.75	771.25	771.50	682.50	0%	3%	0%	14%
<b>CORN</b>	1723608	1728203	1735715	1720733	659.25	667.50	680.00	688.75	620.25	0%	6%	0%	11%
<b>OATS</b>	3821	4558	4242	4163	363.50	365.50	408.00	384.75	360.75	0%	7%	0%	19%
<b>SOYBEANS</b>	791507	814479	807816	804827	1415.00	1465.75	1580.00	1548.50	1511.75	33%	7%	7%	8%
<b>SOY OIL</b>	540026	536701	536541	510710	60.33	65.57	72.08	67.39	66.69	0%	7%	0%	5%
<b>SOY MEAL</b>	407483	404060	400535	403292	373.10	372.40	389.80	398.70	386.30	0%	8%	0%	7%

SOURCE: CFTC & FI

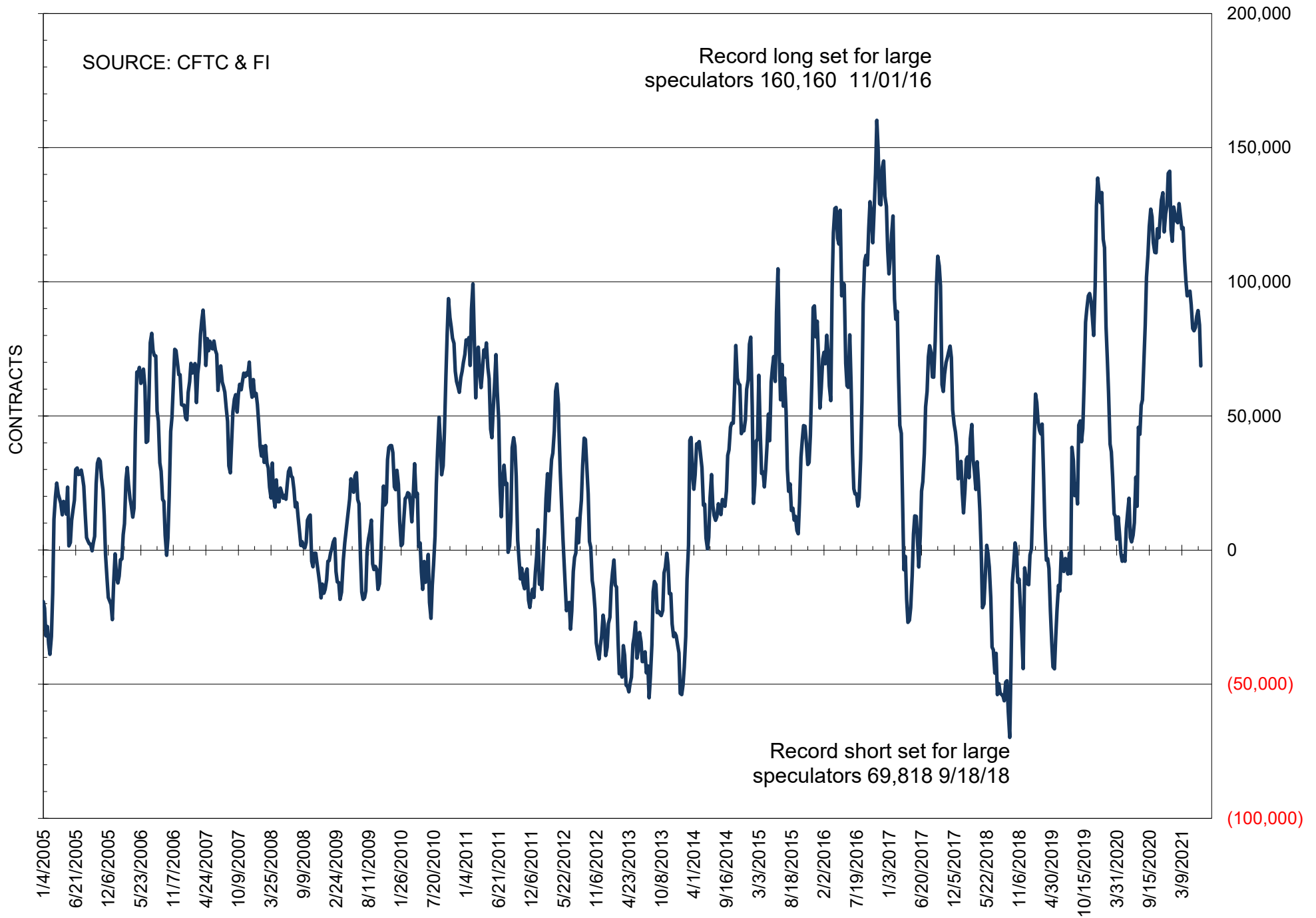
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



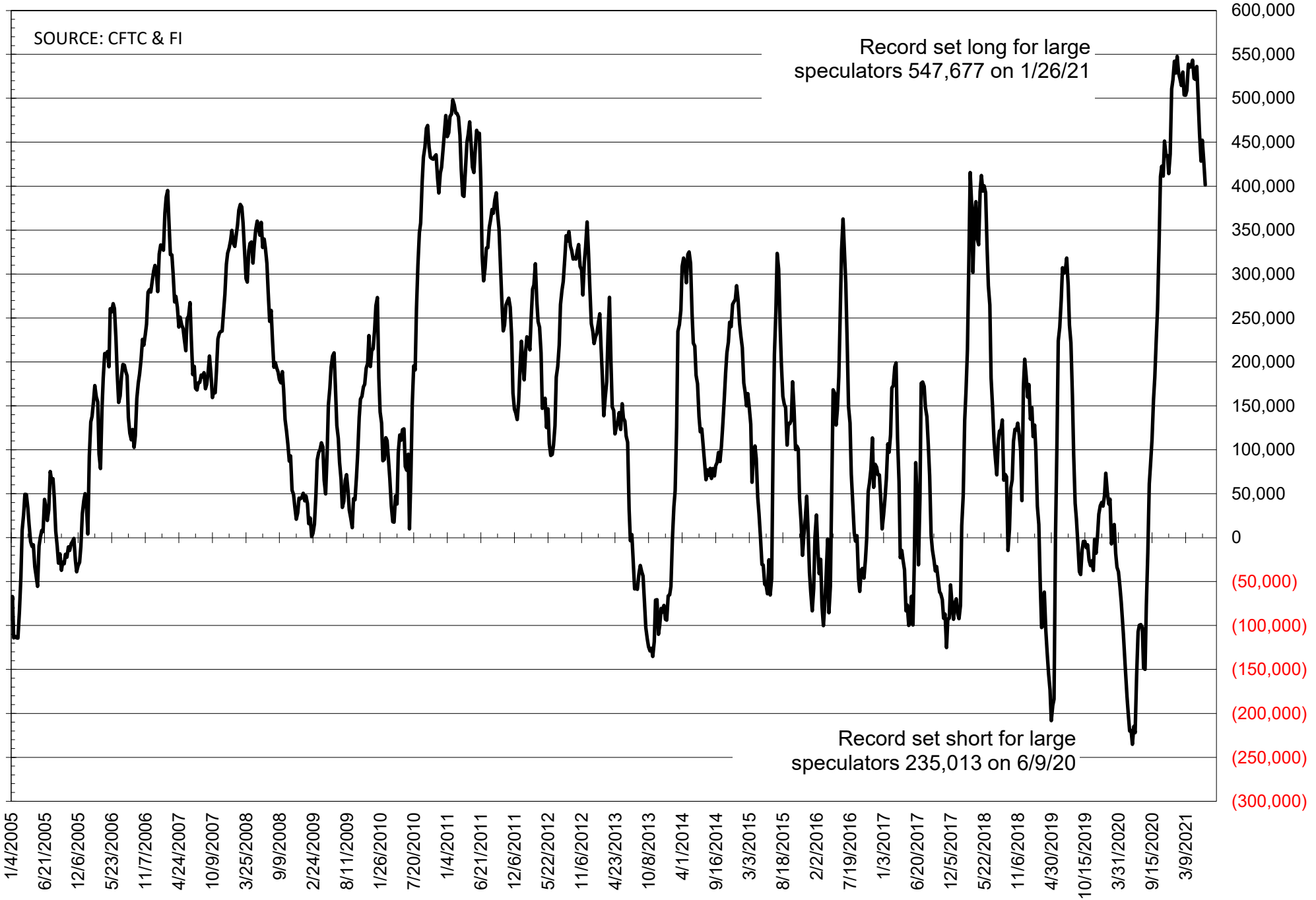
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



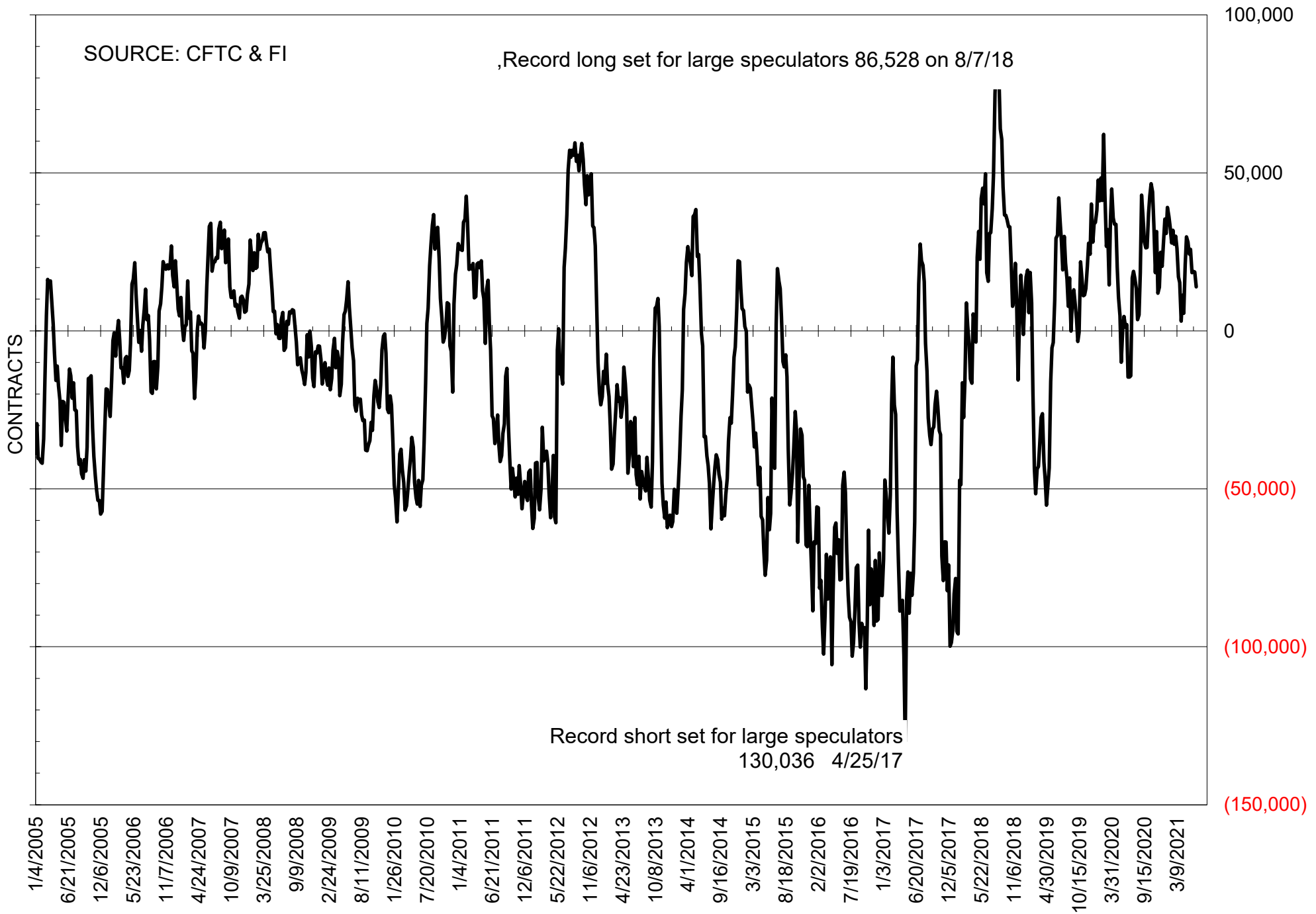
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



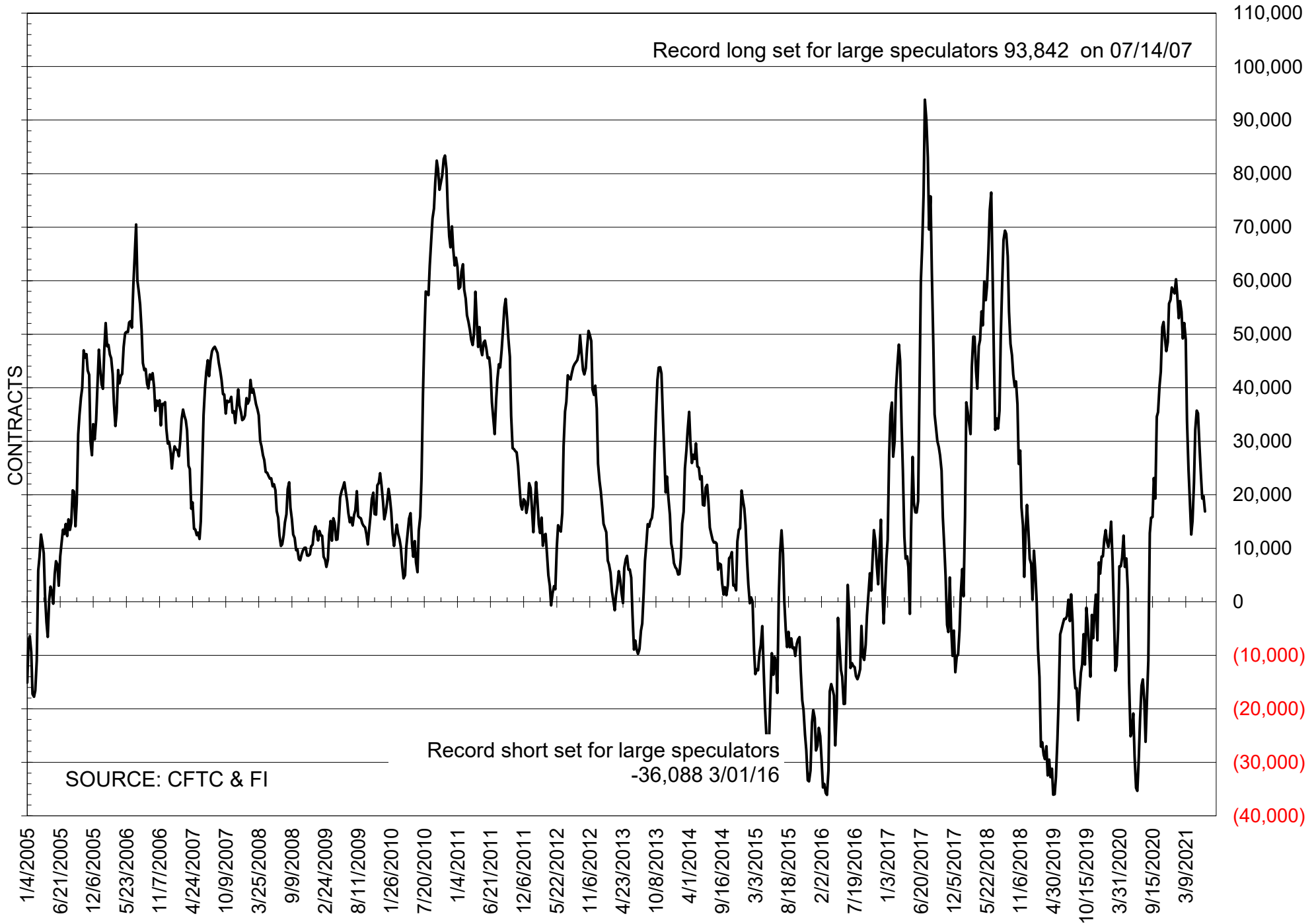
# NET POSITION OF LARGE SPECULATORS IN CORN



# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT

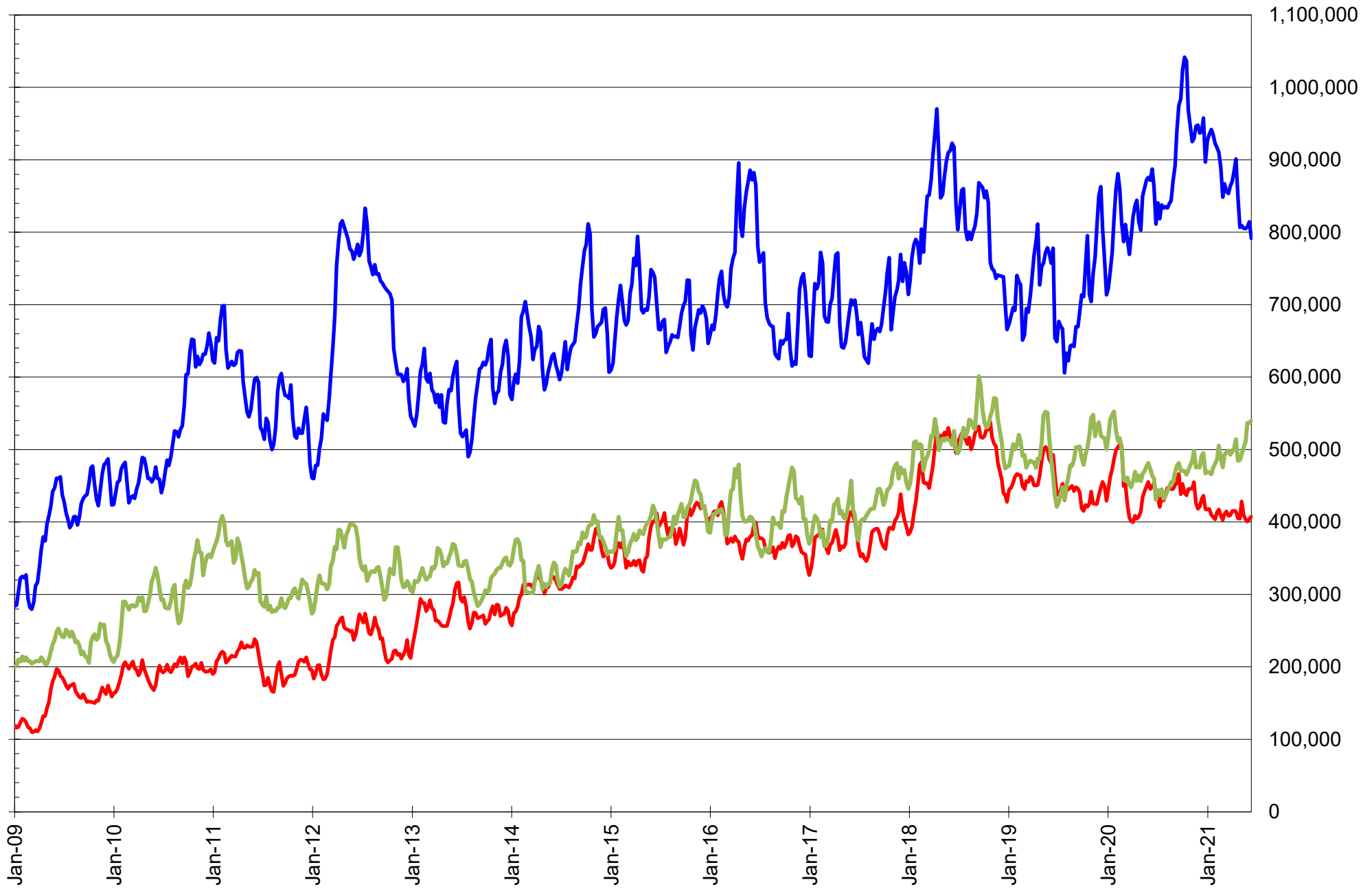


# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT





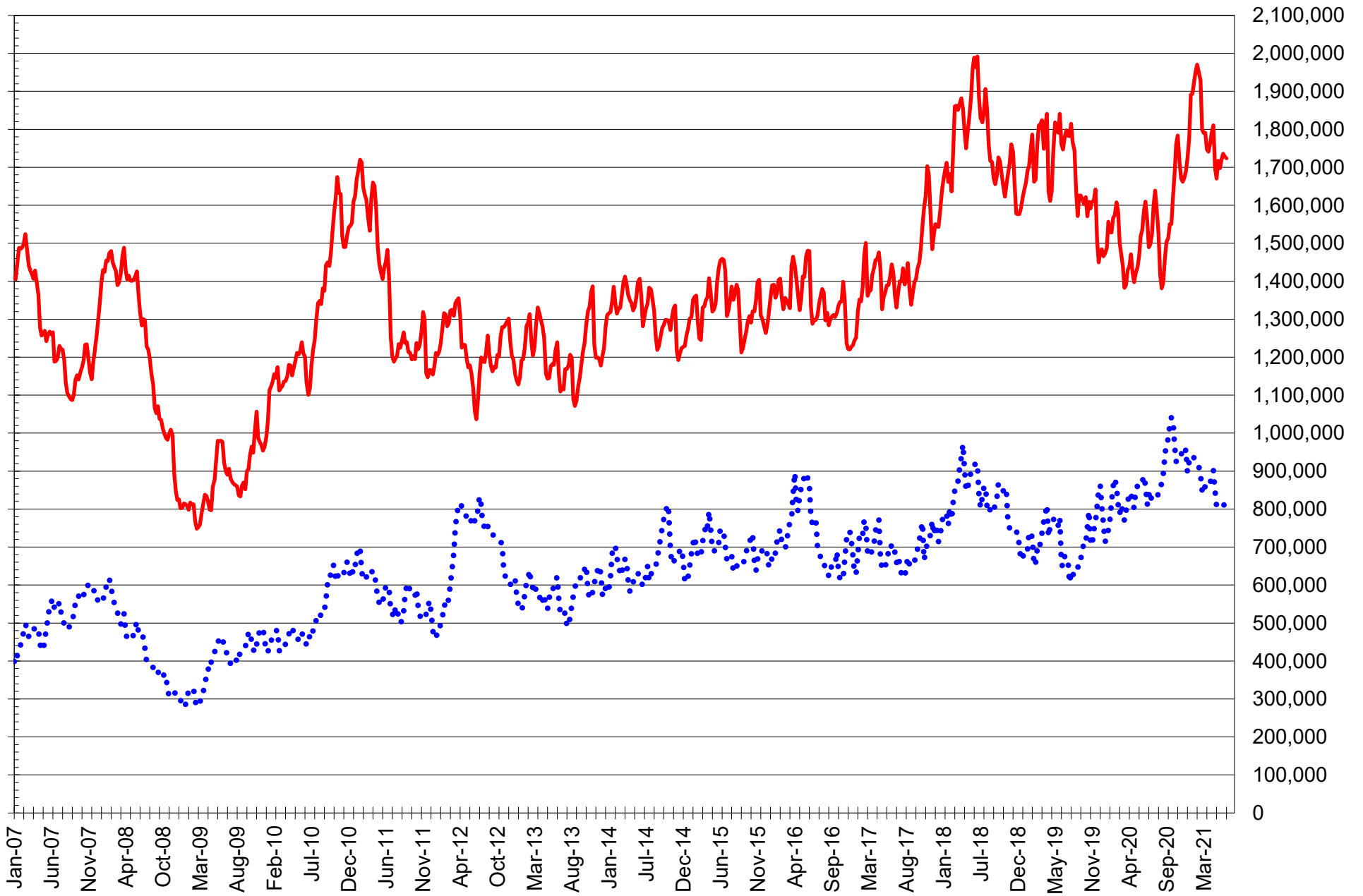
# TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



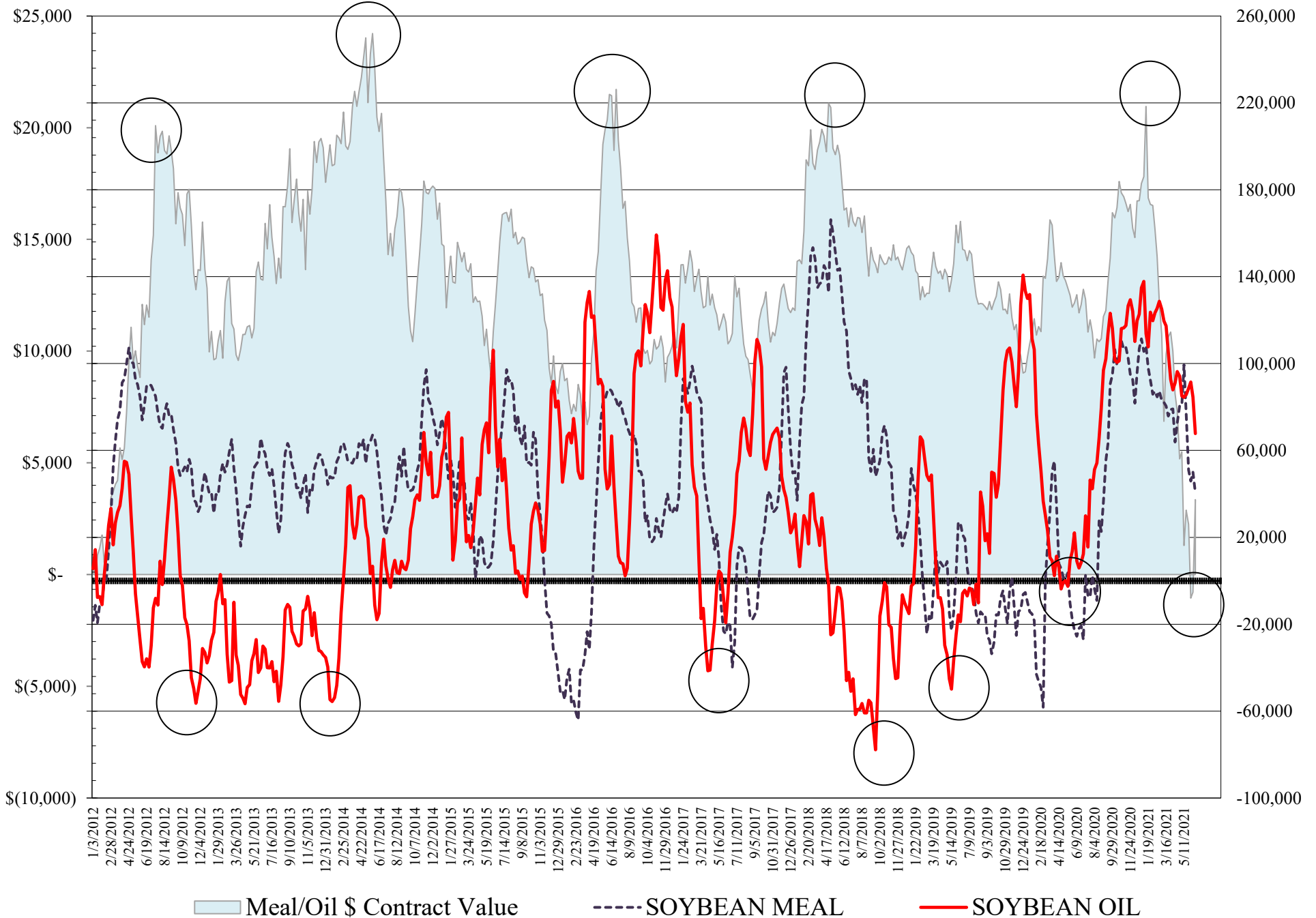
SOURCE: CFTC & FI

— CORN

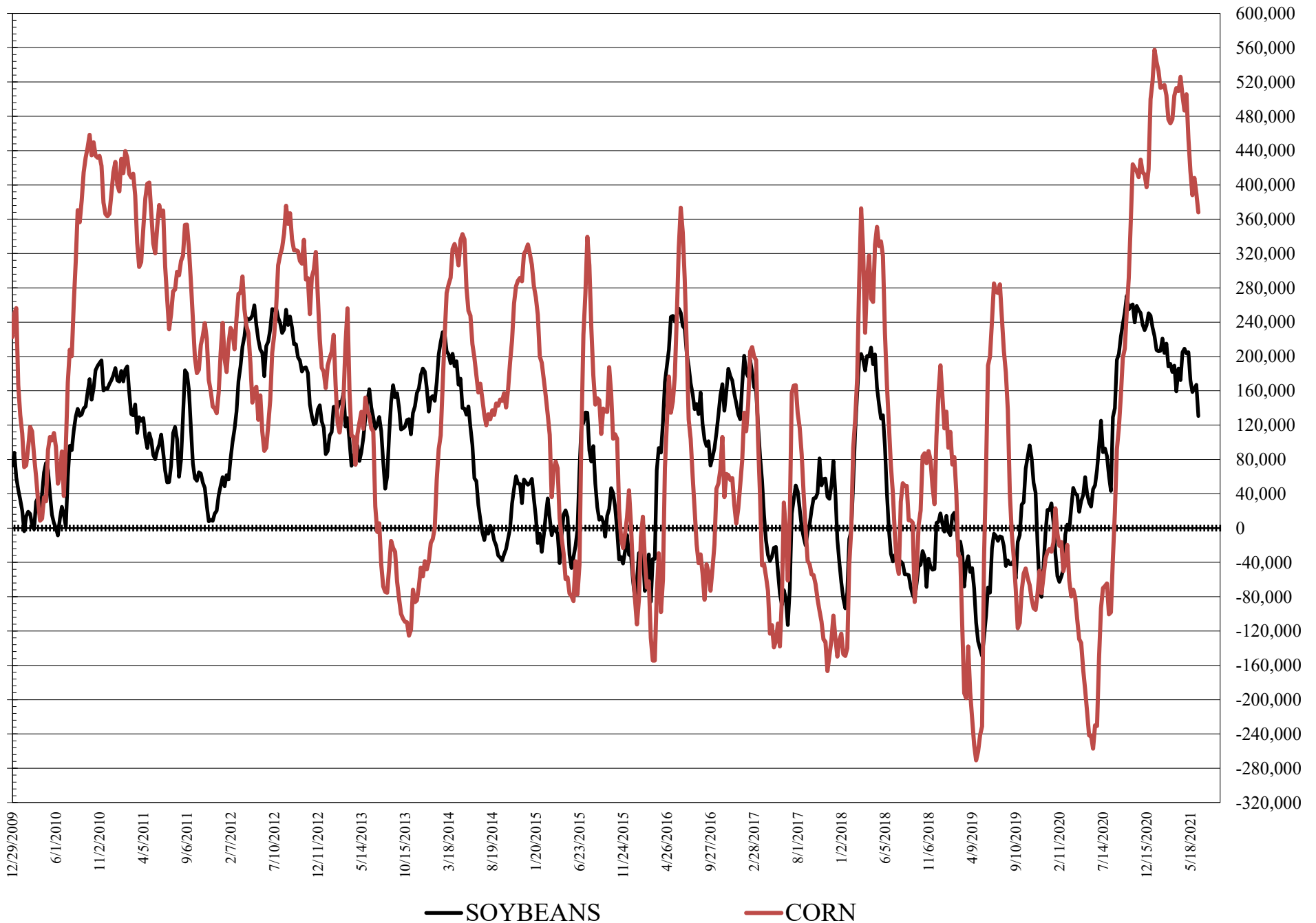
..... SOYBEANS



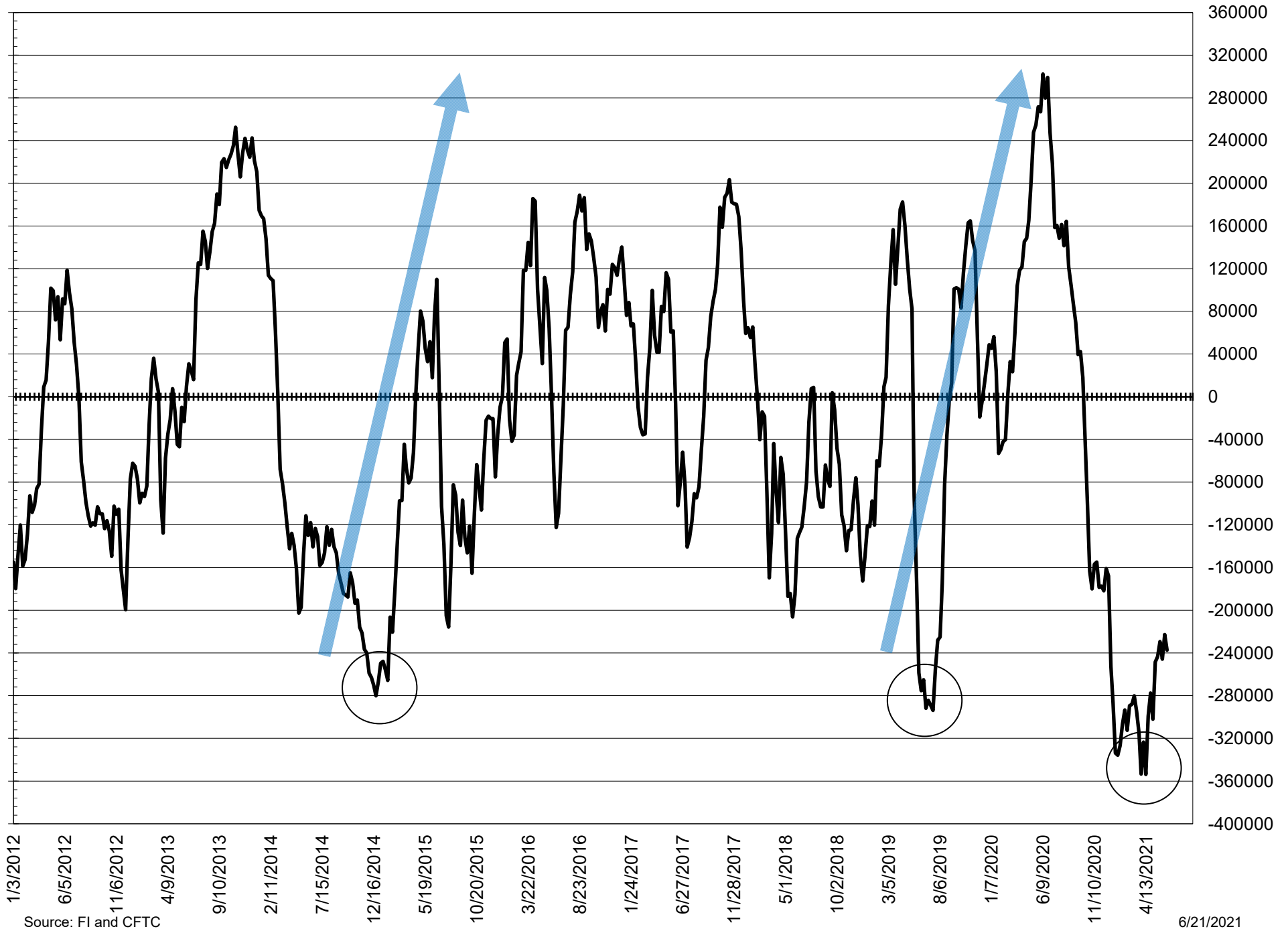
# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



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



Source: FI and CFTC

6/21/2021



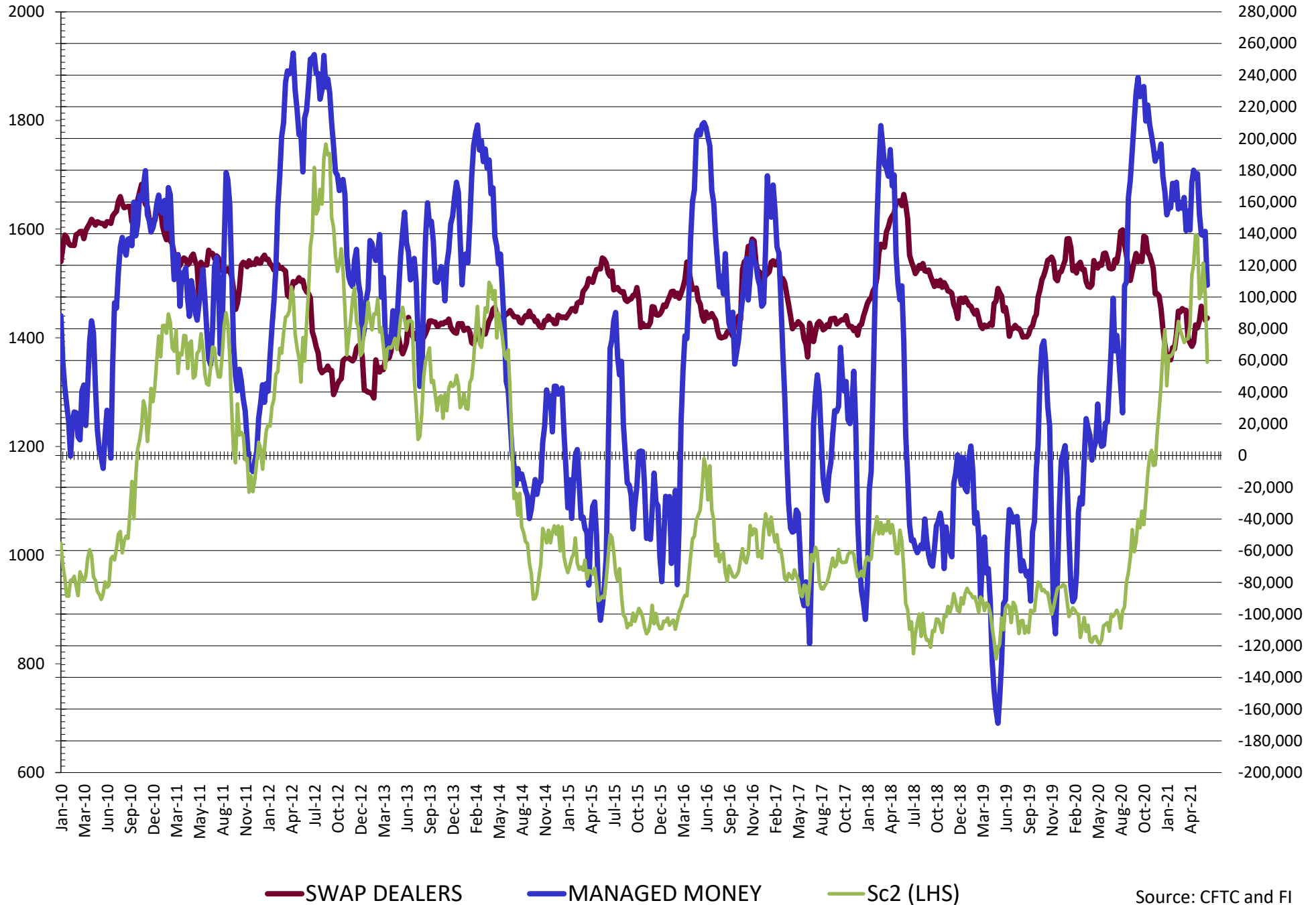
**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 06/15/2021  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	15-Jun	8-Jun	1-Jun	25-May	15-Jun	8-Jun	1-Jun	25-May	15-Jun	8-Jun	1-Jun	25-May
	WHEAT											
Chicago	(77.8)	(86.5)	(89.7)	(88.0)	76.8	76.6	83.0	83.8	(8.4)	(1.4)	3.2	4.5
Kansas City	(52.9)	(58.1)	(57.1)	(60.2)	43.1	41.2	42.6	43.8	17.5	19.7	19.1	23.5
Minneapolis	(27.9)	(28.0)	(26.8)	(25.4)	3.3	3.9	3.7	4.4	15.3	13.6	13.5	14.7
All Wheat	(158.7)	(172.7)	(173.7)	(173.6)	123.1	121.8	129.3	131.9	24.4	31.9	35.8	42.7
CORN	(567.7)	(603.7)	(628.3)	(594.3)	239.4	235.8	245.0	248.9	252.7	275.6	289.9	268.1
OATS	(2.0)	(2.3)	(2.1)	(1.9)	0.1	0.1	0.2	0.1	(0.0)	0.0	(0.1)	(0.0)
SOYBEANS	(208.1)	(255.0)	(246.3)	(238.3)	86.8	85.4	89.2	94.2	107.5	141.5	138.8	139.4
SOY OIL	(201.1)	(216.4)	(223.7)	(219.5)	118.1	114.4	114.5	115.3	67.2	81.3	86.1	85.3
SOY MEAL	(154.8)	(162.2)	(159.0)	(162.8)	87.8	84.2	82.4	80.5	19.1	26.7	20.9	25.2
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST											
	15-Jun	8-Jun	1-Jun	25-May	15-Jun	8-Jun	1-Jun	25-May	15-Jun	8-Jun	1-Jun	25-May
WHEAT												
Chicago	532,513	524,595	510,166	510,434	17.7	17.8	14.4	12.8	(8.2)	(6.5)	(10.9)	(13.0)
Kansas City	222,545	227,637	240,969	244,330	(2.7)	(1.0)	(1.2)	(0.9)	(5.0)	(1.8)	(3.4)	(6.1)
Minneapolis	88,059	88,510	85,185	82,931	1.1	1.2	1.1	2.0	8.2	9.3	8.6	4.4
All Wheat	843,117	840,742	836,320	837,695	16.2	18.0	14.3	13.8	(5.1)	1.0	(5.7)	(14.8)
CORN	2,538,875	2,559,044	2,527,672	2,433,267	115.3	114.2	118.2	119.9	(39.8)	(21.9)	(21.9)	(21.9)
OATS	3,924	4,679	4,325	4,239	0.9	0.8	0.7	0.7	1.0	1.4	1.3	1.0
SOYBEANS	1,165,967	1,195,861	1,165,736	1,142,076	23.2	25.5	23.6	19.2	(9.3)	2.7	(5.3)	(14.5)
SOY OIL	662,386	667,461	650,311	619,928	0.5	3.2	5.4	3.3	15.2	17.5	17.7	15.6
SOY MEAL	468,746	463,283	457,200	456,909	21.3	23.2	25.0	25.7	26.6	28.1	30.7	31.3

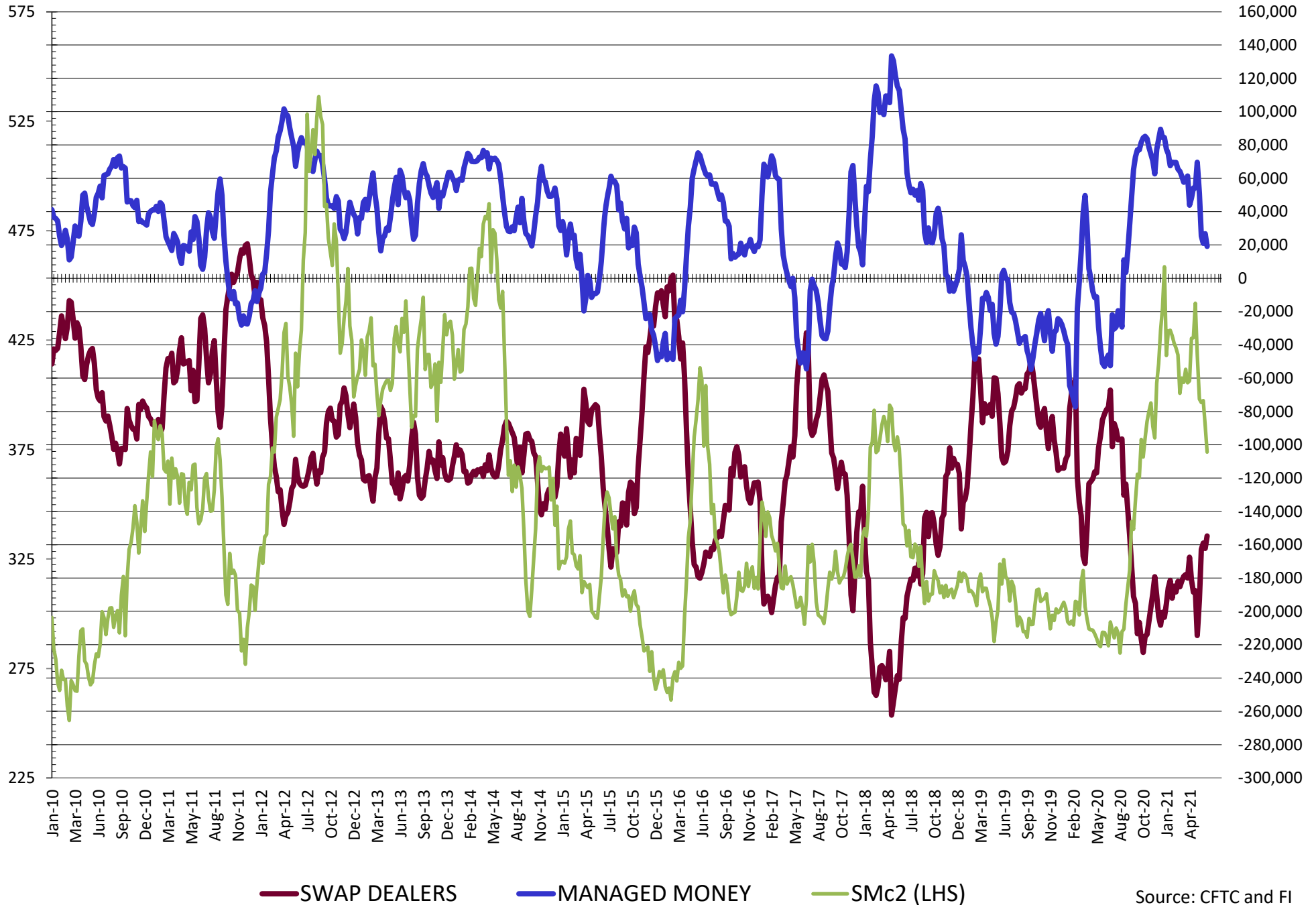
SOURCE: CFTC & FI



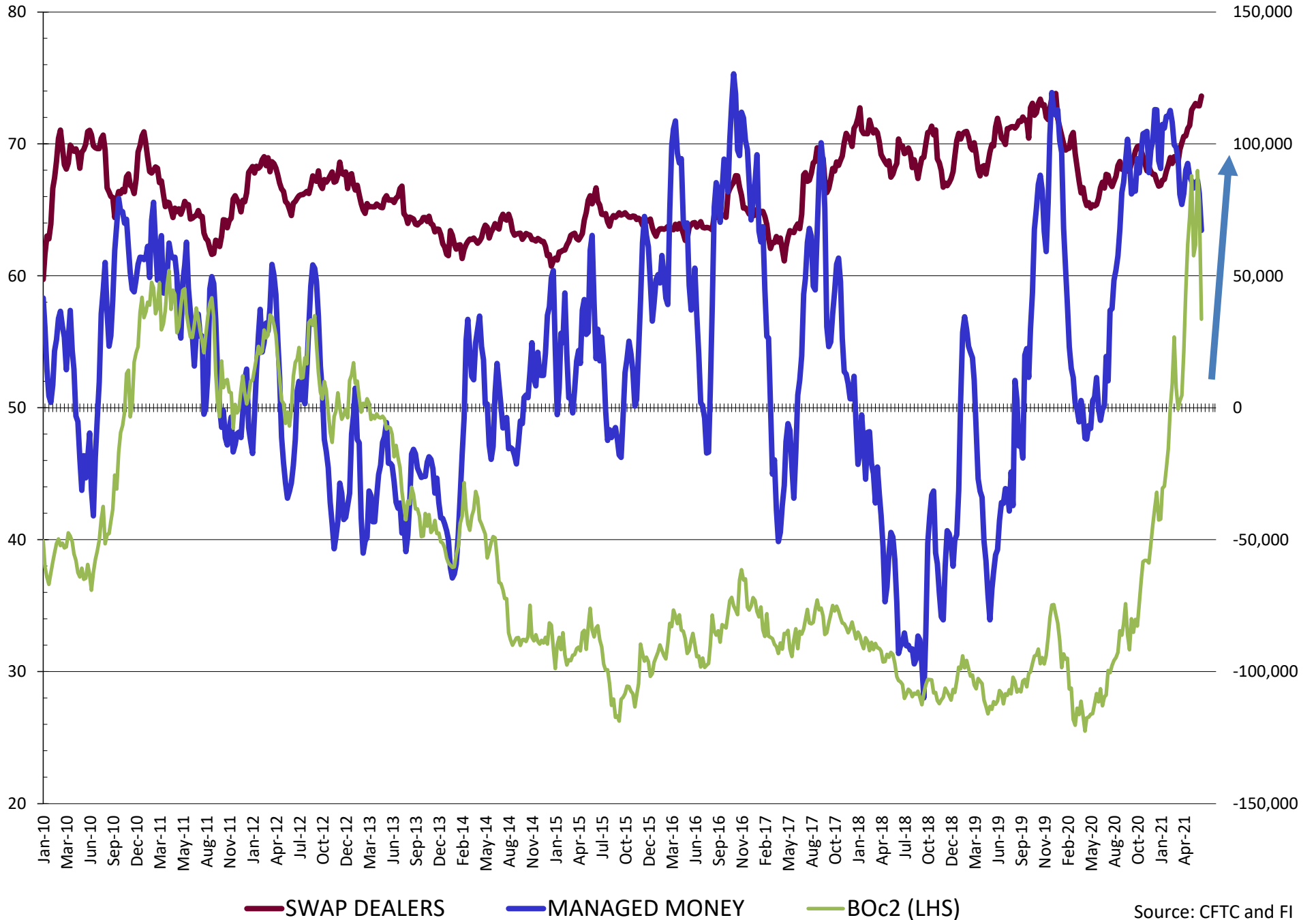
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



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

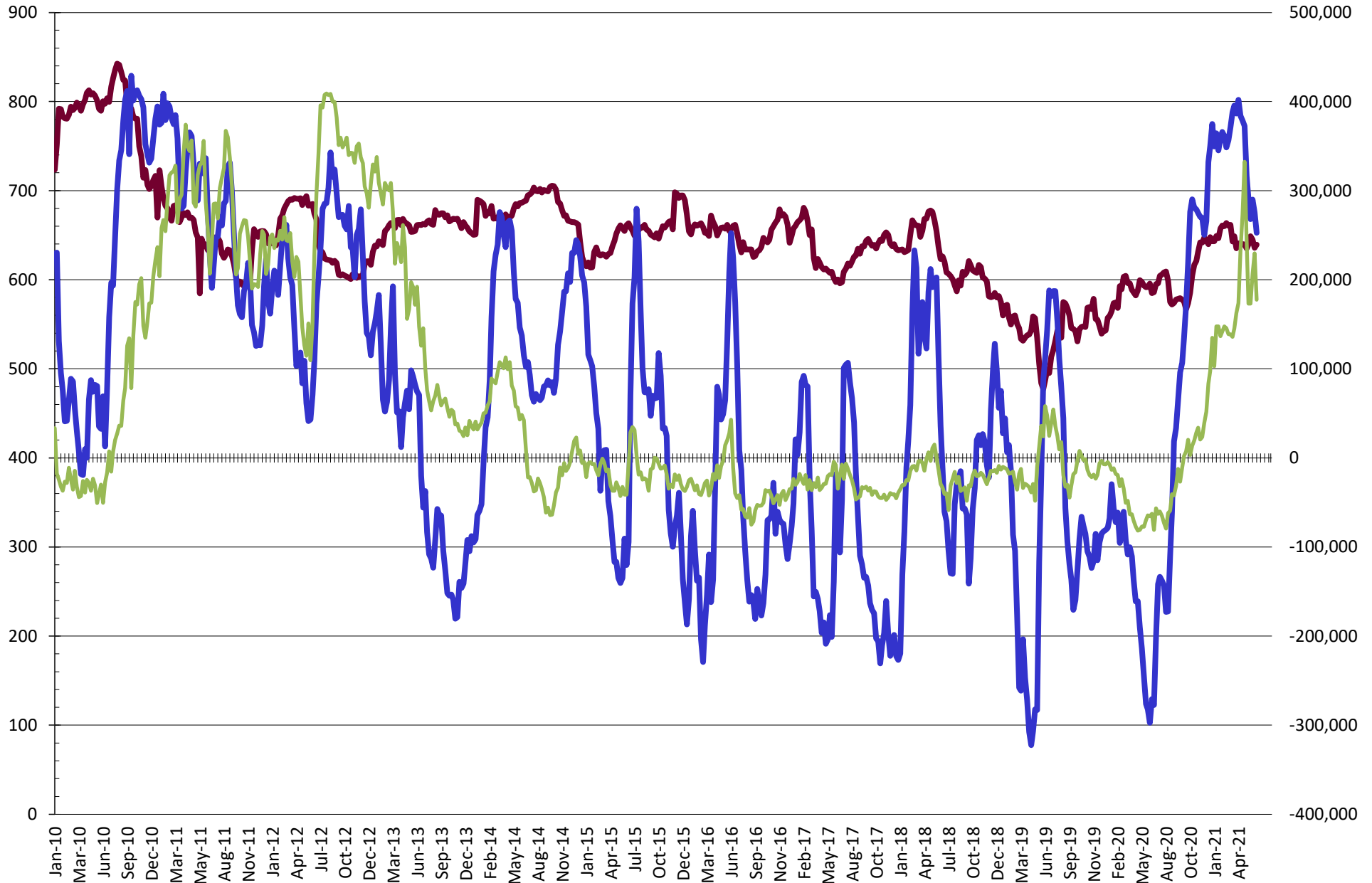


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



Source: CFTC and FI  
6/21/2021

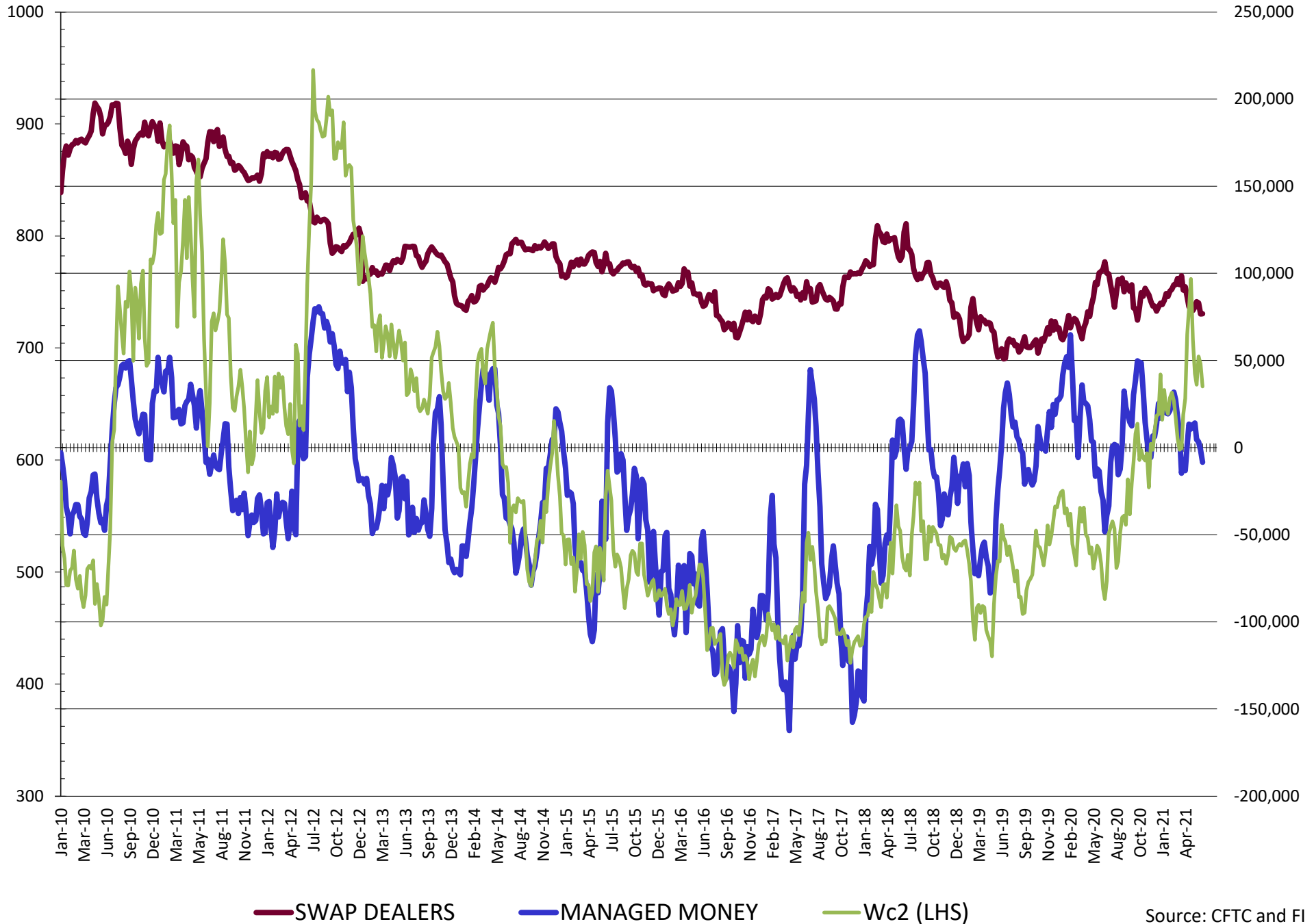
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



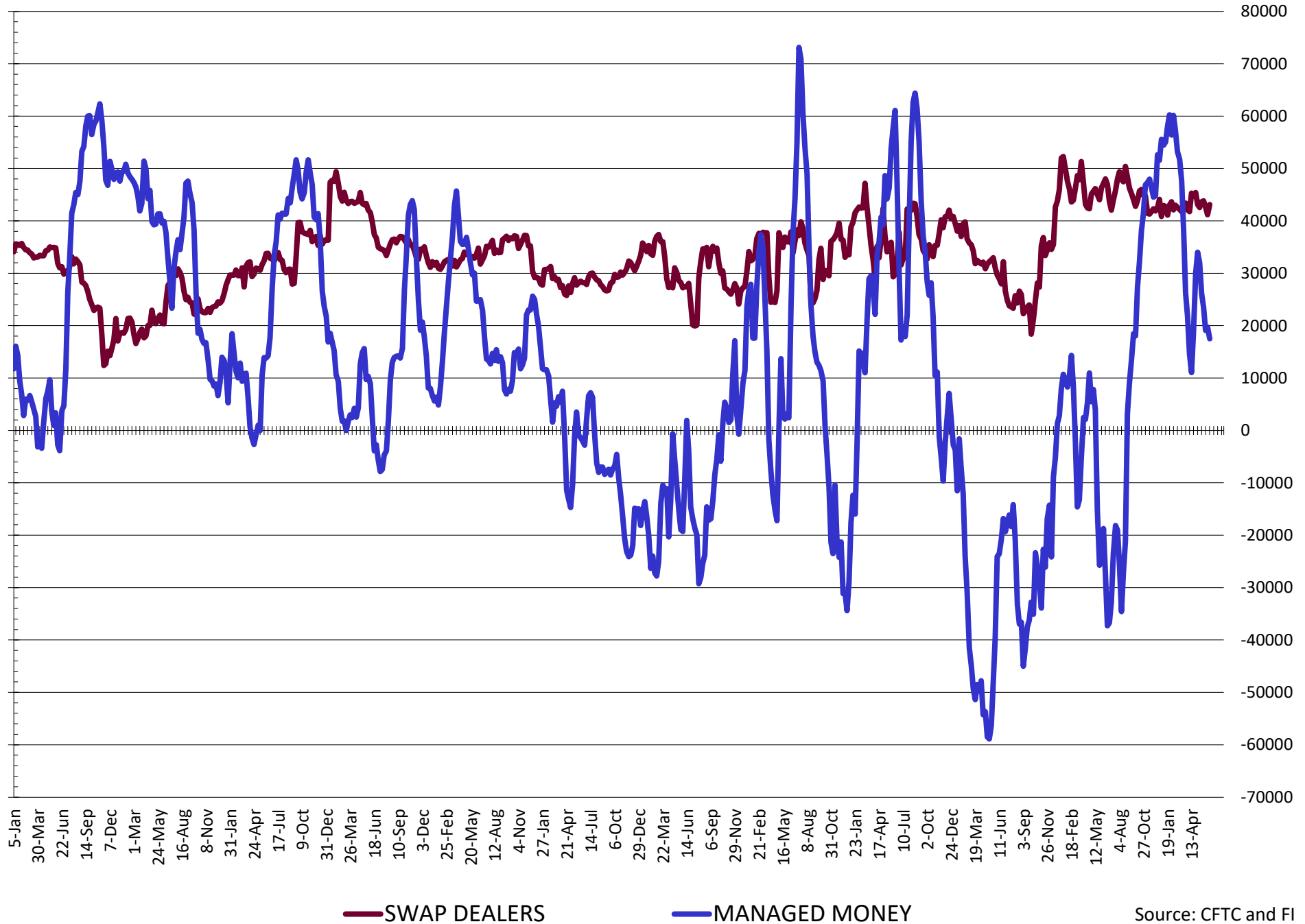
— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

Source: CFTC and FI  
6/21/2021

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

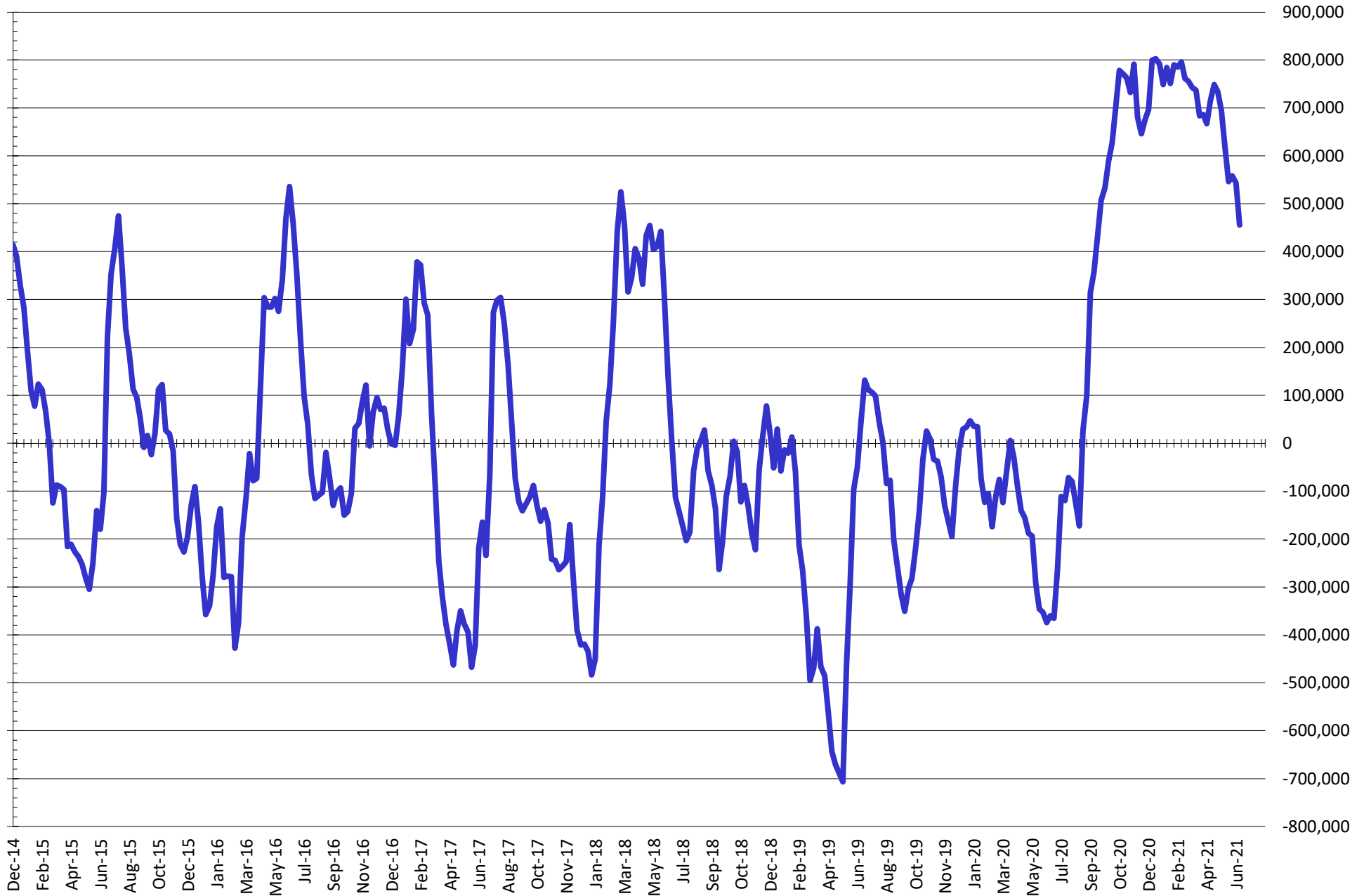


# NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
6/21/2021

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



— Net Managed Money

Source: CFTC and FI  
6/21/2021

**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 06/15/2021**  
(IN THOUSAND CONTRACTS)

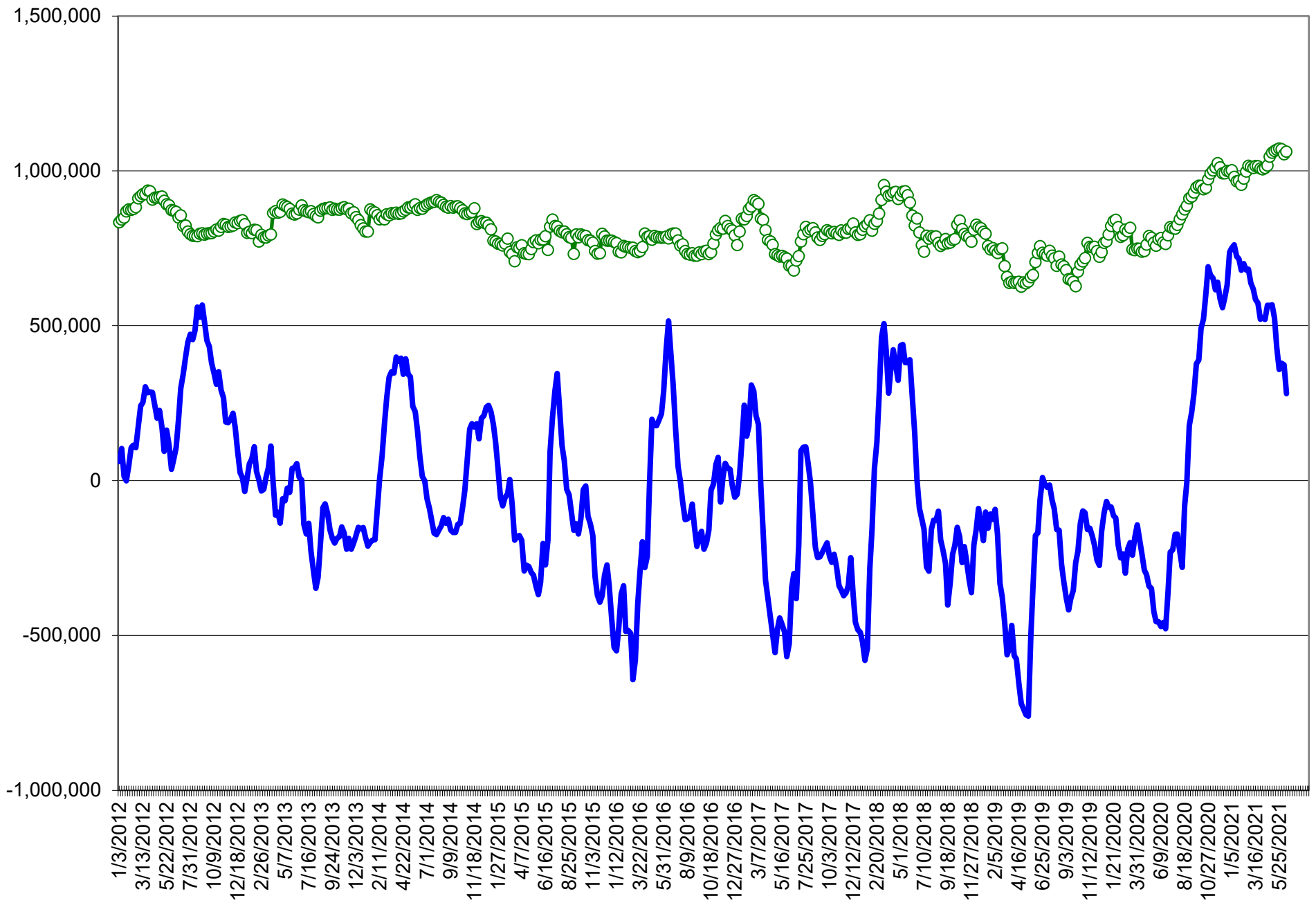
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	15-Jun	8-Jun	1-Jun	25-May	15-Jun	8-Jun	1-Jun	25-May	15-Jun	8-Jun	1-Jun	25-May
	WHEAT											
Chicago	(107.4)	(115.0)	(112.4)	(110.9)	(44.9)	(36.6)	(37.0)	(38.3)	(8.2)	(6.5)	(10.9)	(13.0)
Kansas City	(59.2)	(65.8)	(63.8)	(66.5)	1.9	5.0	4.6	8.4	(5.0)	(1.8)	(3.4)	(6.1)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(166.6)	(180.8)	(176.2)	(177.4)	(42.9)	(31.6)	(32.4)	(29.9)	(13.3)	(8.3)	(14.3)	(19.2)
CORN	(606.0)	(641.4)	(658.9)	(620.3)	213.0	236.6	250.6	232.9	(39.8)	(21.9)	(24.8)	(42.6)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(236.4)	(281.8)	(271.6)	(260.6)	61.6	95.1	91.4	87.4	(9.3)	2.7	(5.3)	(14.5)
SOY OIL	(177.7)	(195.6)	(202.5)	(195.3)	40.4	54.7	56.8	53.3	15.2	17.5	17.7	15.6
SOY MEAL	(135.7)	(145.5)	(143.2)	(147.5)	8.3	18.6	12.2	14.8	26.6	28.1	30.7	31.3

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	15-Jun	8-Jun	1-Jun	25-May	15-Jun	8-Jun	1-Jun	25-May	15-Jun	8-Jun	1-Jun	25-May
	WHEAT											
Chicago	532,513	524,595	510,166	510,434	160.6	158.1	160.3	162.2	30.2%	30.1%	31.4%	31.8%
Kansas City	222,545	227,637	240,969	244,330	62.2	62.5	62.6	64.3	28.0%	27.5%	26.0%	26.3%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	755,058	752,232	751,135	754,764	222.8	220.7	223.0	226.5	29.5%	29.3%	29.7%	30.0%
CORN	2,538,875	2,559,044	2,527,672	2,433,267	432.8	426.8	433.0	429.9	17.0%	16.7%	17.1%	17.7%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,165,967	1,195,861	1,165,736	1,142,076	184.1	184.0	185.5	187.7	15.8%	15.4%	15.9%	16.4%
SOY OIL	662,386	667,461	650,311	619,928	122.0	123.4	128.0	126.4	18.4%	18.5%	19.7%	20.4%
SOY MEAL	468,746	463,283	457,200	456,909	100.8	98.9	100.3	101.4	21.5%	21.3%	21.9%	22.2%

SOURCE: CFTC & FI



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



Source: CFTC and FI

○ Net Index                      — Net Speculator

## Traditional Daily Estimate of Funds 6/15/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(7.0)	33.7	14.3	7.4	25.7
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Actual	401.4	205.4	13.9	53.8	68.6
16-Jun	(3.0)	(11.0)	1.0	5.0	(15.0)
17-Jun	(30.0)	(30.0)	(15.0)	(12.0)	(15.0)
18-Jun	18.0	18.0	12.0	6.0	7.0
21-Jun	(4.0)	7.0	1.0	(1.0)	9.0
22-Jun					
<b>FI Est. of Futures Only 6/15/21</b>	<b>382.4</b>	<b>189.4</b>	<b>12.9</b>	<b>51.8</b>	<b>54.6</b>
<b>FI Est. Futures &amp; Options</b>	<b>349.0</b>	<b>114.7</b>	<b>8.3</b>	<b>38.4</b>	<b>53.7</b>
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 6/15/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	254.9	102.2	(16.2)	18.3	67.3
Latest CFTC F&O	252.7	107.5	(8.4)	19.1	67.2
FI Est. Managed Fut. Only	236	86	(17)	16	53
FI Est. Managed Money F&O	234	91	(9)	17	53

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	432.8	184.1	160.6	NA	122.0
Change From Previous Week	6.0	0.0	2.4	NA	(1.4)

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

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