

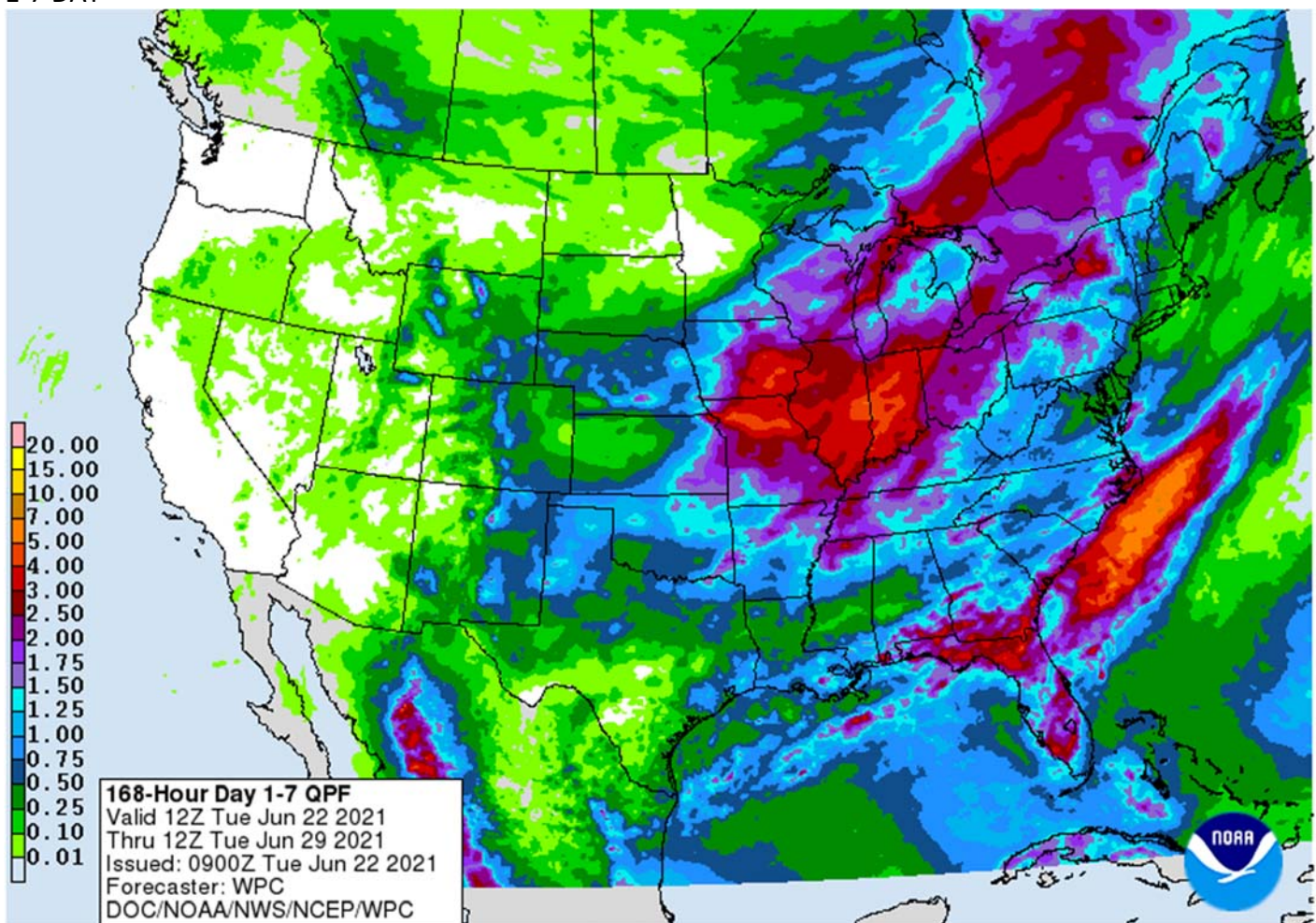


Improving US weather continues to pressure back month corn and soybeans. Chicago and KC wheat were lower on US harvest pressure and China buying Australian wheat. MN wheat rallied as expected from poor US spring wheat crop conditions.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	221	73	(23)	11	55
FI Est. Managed Money F&O	219	78	(15)	12	55

Weather

1-7 DAY



WORLD WEATHER INC.

WORLD WEATHER HIGHLIGHTS FOR JUNE 22, 2021

- Frost and freezes occurred north of grain and oilseed areas in Michigan this morning possibly impacting some fruits and vegetable crops.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

- Torrential rain event still advertised for Missouri, Illinois and neighboring areas in both southeastern Iowa and Indiana for Thursday and Friday.
 - This event should not be ignored.
 - There is potential for serious flooding with rainfall of 4.00 to 10.00 inches occurring in some very important crop areas over a relatively short period of time.
- There is also a rumor in marketplace about a ridge of high pressure coming into the central U.S. during the July 4 U.S. holiday weekend, but the ridge is more likely to be farther to the west keeping most of the Midwest away from the heat.
- Make sure to see our special situation story on the coming summer dryness written last night. We have attached that article to this email
- In Russia, the heat and dryness event under way now will begin to break down during the weekend and especially next week offering cooler temperatures and some rain for areas north of Russia's Southern Region.
 - Until then highs in the 80s and 90s Fahrenheit and now rain will maintain aggressive drying
 - Extreme highs near and above 100 will occur in Russia's Southern Region and western Kazakhstan
- No change in South America
 - Argentina's summer harvest is going well along with winter wheat planting
 - A little moisture would be good for drier areas in the west
 - Brazil rain will be mostly in the far south
 - Good harvest weather for Safrinha corn
 - Safrinha cotton is still struggling with dryness resulting in smaller bolls
- Australia will see a good mix of weather during the next ten days favoring winter crop establishment
- China weather will remain good, although a little wet in the south and net drying from Jiangsu to Shaanxi and Shanxi for the next ten days
- India's interior west and northwest will see well below average rainfall into early July
 - Concern will be slowly rising over future crop development in those areas
- Thailand will be drying down for a while especially in the west and south (north of the Malay Peninsula)
- Europe weather will remain well mixed
- Russia's Spring wheat and sunseed in the southeastern New Lands and northern Kazakhstan will get some needed rain

Source: World Weather, Inc.

Bloomberg Ag Calendar

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)

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

- 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

Macros

US Existing Home Sales May: 5.80M (est 5.72M; prev 5.85M)

- Existing Home Sales (M/M) May: -0.9% (prev -2.70%)

US Philly Fed Non-Manufacturing Regional Business Activity Index Jun: 59.6 (prev 36.9)

US Philly Fed Non-Manufacturing Firm Level Business Activity Index Jun: 56.7 (prev 22.1)

US Philly Fed Non-Manufacturing New Orders Index Jun: 27.4 (prev 16.5)

US Philly Fed Non-Manufacturing Full Time Employment Index Jun: 4.3 (prev 24.0)

US Philly Fed Non-Manufacturing Wage & Benefit Cost Index Jun: 42.6 (prev 30.8)

74 Counterparties Take \$791.605 Bln At Fixed-Rate Reverse Repo (prev \$765.141 Bln, 68 Bidders)

Corn

- July corn rallied against the September and new-crop contracts on same fundamentals - lack of US producer selling, improvement in corn for ethanol use, and tight spot US supplies (will be verified at the end of this month with *Grain Stocks* report). July settled 0.50 cent higher and December down 18 cents. New-crop corn futures were mainly lower on a favorable US weather outlook. Selected corn basis weakened from Monday. Lincoln, NE, was down 10 cents to 10 under the July.
- July options expire Friday.
- US corn conditions were down 3 points, one point lower than expected, but the trade widely ignored this by focusing on precipitation forecast. Cooler US temperature this week should slow evaporation rates for parts of the US WCB.
- Funds sold an estimated net 15,000 corn contracts on Tuesday.
- A Bloomberg poll looks for weekly US ethanol production to be up 6,000 barrels (1010-1045 range) from the previous week and stocks up 59,000 barrels to 20.661 million.
- US ethanol RINs were up 13 cents earlier to around \$1.58. Biodiesel was up 8 cents to \$1.67.
- Reuters in a story covering US and Brazil ethanol markets noted Brazil ethanol prices at mills "are near their highest ever at over 3.40 reais per liter (\$2.55 per gallon), according to the University of Sao Paulo (USP). Since fuel distributors need to add 27% of ethanol to gasoline, that has driven up prices."
- In a Reuters poll, Brazil's corn production was estimated at 93.93 million tons, 8.5% below year ago. Lowest estimate was 88 million tons (IHS Markit) and highest 104.1 million tons (Safras & Mercado). USDA is 98.5 million tons. Conab at 96.4 million.
- (Bloomberg) -- China's hog population rose 24% in the year through May.
- A Bloomberg poll calls for June 1 hog inventory at 75.551 million head vs 77.364 million last June, 2.3% decline. The breeding inventory seen down 1.2% y/y, and market hogs seen falling 2.5% y/y.
- A Bloomberg poll calls for June 1 cattle inventory at 1.96 million, down 4.6%.
- Reuters:
 - U.S. FROZEN BEEF STOCKS 414.047 MLN LBS MAY 31 -USDA
 - U.S. FROZEN PORK BELLY STOCKS 36.208 MLN LBS MAY 31 -USDA

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- U.S. FROZEN ORANGE JUICE STOCKS 0.736 BLN LBS MAY 31 -USDA

Export developments.

- China's Sinograin plans to auction off 18,207 tons of imported Ukraine corn on June 25.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
4/23/2021		945	4	76.0%		19,736	-711	-25.1%	21.6
4/30/2021		952	7	59.2%		20,440	704	-20.2%	20.7
5/7/2021		979	27	58.7%		19,393	-1047	-19.8%	20.9
5/14/2021		1032	53	55.7%		19,433	40	-17.7%	18.8
5/21/2021		1011	-21	39.6%		18,980	-453	-18.1%	19.2
5/28/2021		1034	23	35.2%		19,588	608	-12.8%	18.4
6/4/2021		1067	33	27.5%		19,960	372	-8.4%	18.4
6/11/2021		1025	-42	21.9%		20,602	642	-3.5%	19.5
6/18/2021	+5 to +15				+200 to +400				

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle			
JUL1	660.50	1.25	JUL1 360.00	(3.50)	JUL1 2.48	Spot DDGS IL		
SEP1	553.25	(18.00)	SEP1 359.75	(0.25)	AUG1 2.40	Cash & CBOT		
DEC1	539.25	(17.75)	DEC1 359.50	(1.75)	SEP1 2.40	Corn + Ethanol		
MAR2	546.00	(18.00)	MAR2 363.50	(1.00)	OCT1 2.39	Crush		
MAY2	549.75	(18.25)	MAY2 364.00	(1.00)	NOV1 2.39	2.08		
JUL2	551.25	(17.75)	JUL2 367.75	(0.75)	DEC1 2.39			
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL1	JUL1	2.11	734.50	(21.25)	JUL1	0.99	-8.50	(10.75)
AUG1	SEP1	2.44	799.00	0.00	SEP1	1.19	102.75	9.00
NOV1	DEC1	2.42	764.25	2.00	DEC1	1.23	123.00	9.50
MAR2	MAR2	2.37	747.25	2.25	MAR2	1.22	122.50	9.75
MAY2	MAY2	2.35	742.25	1.75	MAY2	1.22	120.50	10.25
JUL2	JUL2	2.35	744.00	1.25	JUL2	1.21	114.00	11.25

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
JUNE +68 / 74 n dn2/dn2	JLY +20 / 30 n unch/dn1	Toledo	205 unchanged
JULY +59 / 66 n dn1/unch	AUG +64 / 70 u dn6/unch	Decatur	200 unchanged
AUG +90 / 120 u unch	SEP +61 / 70 u dn9/unch	Dayton	250 unchanged
SEP +66 / 71 u up1/unch	OCT +65 / 75 z up20/unch	Cedar Rapi	
OCT +75 / 79 z unch		Burns Harb	+15 n unch
USD/ton: Ukraine Odessa \$ 265.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 295.5 295.5 274.9 267.0 265.5 263.5			
China 2YC Maize Cif Dalian (DCE) 412.6 406.0 401.0 398.3 397.3 397.3			
Argentina Yellow Maize Fob UpRiver - 240.3 228.4 232.1 - -			

Source: FI, DJ, Reuters & various trade sources

Updated 6/22/21

July corn seen in a \$6.00 (up 50) and \$7.00 range

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

September \$5.00 and \$6.75

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

Soybeans

- The US soybean complex started lower but soybean oil rallied and closed higher for the 2021 positions. Soybeans were under a considerable amount of pressure on improving US weather despite a 2-point decline in US soybean conditions (in line with expectations). July dropped 20.50 cents and November off 17 cents. Nearby demand is slowing. We lowered our US soybean crop year crush by 11 million bushels to 2.168 billion (USDA @ 2.280 billion). Only problem with this revision is we will now see a tighter US soybean oil carryout due to lower crush. There was talk China was back in looking for US soybeans off the PNW, but that rumor died off early. There were no 24-hour sales announcements. Argentina was back from holiday.
- Soybean oil stayed strong during the day session in part to Egypt buying a combined 73,500 tons of imported vegetable oils. Egypt's strategic reserves are now at 6-1/2 months.
- December meal ended \$8.20 short ton lower. It tested the 200-day MA today. The trade may see sell stops if its trades and closes below the \$3.6475 level. Next level of support is seen around 362, a 50 percent retracement going back to mid-Aug 2020, then 347, a 61.8 retracement for the same timeframe. The managed money position for soybean meal could turn negative if another \$20 is taken out of the current \$366.70 per short ton December price.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	221	73	(23)	11	55
FI Est. Managed Money F&O	219	78	(15)	12	55

- US soybean meal basis was largely unchanged.
- Funds on Tuesday sold an estimated net 13,000 soybean contracts, sold 5,000 soybean meal and sold 2,000 soybean oil contracts.
- Malaysia overtook Indonesia to become the largest supplier for India so far in 2020-21. Crop year started November 1. Malaysian palm exports hit 2.42 million tons to India, up 238% from the same period a year ago. Indonesia exports were 2 million tons, down 32%. Note Indonesia raised export taxes in December.
- (Bloomberg) -- China's customs confiscated about 215 kilograms of cocaine buried in a vessel, which was carrying soybeans from South America, the department said in a report Tuesday. We are unsure what will happen to the boat and/or crew.

Export Developments

- Egypt bought 63,000 tons of soybean oil and 10,500 tons of sunflower oil for September 5-30 arrival. Reuters provided a breakdown of the 73,500 tons:
 - 30,000 tons of soyoil at \$1,184.00 for payment at sight
 - 30,000 tons of soyoil at \$1,184.00 for payment at sight
 - 10,000 tons of sunflower oil at \$1,133.00 for payment at sight

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL1	1395.00	(20.00)	JUL1	363.60	(9.50)	JUL1	60.70	0.37
AUG1	1352.25	(18.00)	AUG1	363.50	(8.90)	AUG1	59.02	0.34
SEP1	1311.25	(14.50)	SEP1	364.60	(7.90)	SEP1	58.54	0.29
NOV1	1303.50	(15.75)	OCT1	363.80	(7.80)	OCT1	58.21	0.20
JAN2	1307.00	(16.25)	DEC1	367.20	(7.70)	DEC1	58.00	0.07
MAR2	1293.25	(15.75)	JAN2	366.50	(7.40)	JAN2	57.58	0.01
MAY2	1292.00	(16.50)	MAR2	359.90	(6.10)	MAR2	56.79	(0.16)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Aug	-42.75	2.00	July-Aug	-0.10	0.60	July-Aug	-1.68	(0.03)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL1	72.62	JUL1 45.50%	\$ (60)	799.92	667.70
AUG1	96.67	AUG1 44.81%	\$ 938	799.70	649.22
SEP1	134.81	SEP1 44.53%	\$ 1,336	802.12	643.94
NOV1/DEC1	142.34	OCT1 44.45%	\$ 1,454	800.36	640.31
JAN2	132.68	DEC1 44.13%	\$ 1,920	807.84	638.00
MAR2	123.22	JAN2 43.99%	\$ 2,102	806.30	633.38
MAY2	114.57	MAR2 44.10%	\$ 1,916	791.78	624.69
JUL2	112.09	MAY2 44.12%	\$ 1,884	786.06	620.51
AUG2	112.11	JUL2 43.90%	\$ 2,194	789.58	617.76
SEP2	137.15	AUG2 43.93%	\$ 2,132	781.88	612.48

US Soybean Complex Basis						
JUNE	+57 / 68 n up3/up4				DECATUR	+70 x unch
JULY	+62 / 67 n up1/unch	IL SBM	N-22	6/22/2021	SIDNEY	+60 q unch
AUG	+70 / 77 q dn2/dn2	CIF Meal	N Option	6/22/2021	CHICAGO	+25 n unch
SEP	+90 / 100 x unch	Oil FOB NOLA	150	6/18/2021	TOLEDO	+85 x unch
OCT	+76 / 83 x dn1/unch	Decatur Oil	700	6/18/2021	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	371	7.5	Argentina oil	Spot fob 51.7 -7.31

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 MN wheat futures ended sharply higher following a 10-point drop in spring wheat ratings. KC and Chicago failed to follow MN higher and fund selling coupled with US harvesting pressure pulled these contracts lower. Chinese demand for US wheat could be absent for a while as they are sourcing from other countries, including Australia.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- China bought 250,000 tons of Australian wheat for Aug and Sep shipment between \$285 and \$300 per ton. Unlike barley, China never really cut off Australia with taking in wheat to begin with. Australia shipped about 1.3 million tons to China during the Dec-Apr period.
- Money managers are thought to hold an estimated net short position for Chicago wheat. Funds on Tuesday sold an estimated net 6,000 SRW wheat contracts.
- *84% of SD's subsoil moisture was less than adequate according to the latest USDA crop progress report.
- September Paris wheat was up down 0.25 euro at 207. Yesterday it tested a 3-week low.
- Russia stated they plan to supply Algeria with up to 1 million tons of new-crop wheat (July-June 2021 season). Russia has not supplied much wheat to Algeria over the past four years, in fact a small cargo was recently sold and this could be first shipment in four years.
- Pakistan plans to import up to 4 million tons of wheat, up 1 million from previously planned.

Export Developments. **NEW*

- *China bought 250,000 tons of Australian wheat for Aug and Sep shipment between \$285 and \$300 per ton, according to AgriCensus. Unlike barley, China never really cut off Australia with taking in wheat to begin with. Australia shipped about 1.3 million tons to China during the Dec-Apr period.
- *Thailand's TFMA booked 60,000-65,000 tons of feed wheat for August shipment at paid \$289.50/mt CFR LO, according to AgriCensus. Black Sea was thought to be the origin.
- *Japan seeks 159,665 tons of food wheat later this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	15,500 **
U.S.	Hard Red Winter(Semi Hard)	14,000 **
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	29,160 **
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	26,940 *
Canada	Western Red Spring(protein minimum 13.5 pct)	37,000 **
Canada	Western Red Spring(protein minimum 13.5 pct)	37,065 *
Shipments: * Loadi	Western Red Spring(protein minimum 13.5 pct)	34,980

** Loading between Aug 11 and Sep 10, 2021

Source: Japan AgMin, Reuters and FI

- *Jordan retendered for 120,000 tons of wheat set to close July 6 for Jan/Feb 2022 shipment.
- *Cancelled: 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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
JUL1	652.00	(9.50)	JUL1	597.75	(2.00)	JUL1	783.75	19.25
SEP1	656.00	(9.00)	SEP1	607.25	(2.00)	SEP1	783.75	16.25
DEC1	662.25	(8.25)	DEC1	617.50	(2.50)	DEC1	778.00	13.25
MAR2	668.50	(8.25)	MAR2	628.25	(2.50)	MAR2	773.25	11.50
MAY2	670.25	(8.00)	MAY2	635.00	(2.50)	MAY2	768.50	11.00
JUL2	665.25	(6.50)	JUL2	632.75	(2.50)	JUL2	764.00	12.25
SEP2	664.50	(9.00)	SEP2	633.50	(5.25)	SEP2	705.00	(5.75)

Chicago Rice			Change		
JUL1	13.16	0.440	SEP1	13.45	0.425
NOV1	13.67	0.425			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JUN	+55 / 65 n unch	JUNE	+165 / n unch	Toledo	+10 n unch jly price unch
JUL	+55 / 65 n unch	JULY	+167 / n unch	PNW US Soft White	10.5% protein BID
AUG	+58 / 70 n unch	AUGUST	+168 / u unch	PNW Jun	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	207.00	(0.25)	148,478	4,440	US SRW FOB	\$272.40	\$0.50
DEC1	208.00	(0.50)	234,246	(3,796)	US HRW FOB	\$286.50	\$2.40
MAR2	208.75	(0.75)	47,104	(275)	Rouen FOB 11%	\$250.34	\$0.75
MAY2	210.25	(0.50)	18,012	152	Russia FOB 12%	\$251.00	\$8.00
EUR	1.1935				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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

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
	Corn	Bean	Chi. Wheat	Meal	Oil
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	(15.0)	(13.0)	(6.0)	(5.0)	2.0
FI Est. of Futures Only 6/15/21	367.4	176.4	6.9	46.8	56.6
FI Est. Futures & Options	334.0	101.7	2.3	33.4	55.7
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	221	73	(23)	11	55
FI Est. Managed Money F&O	219	78	(15)	12	55

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)

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/17/2021			6/10/2021 Last Week			6/18/2020 Year Ago		
Beans	20/21	50-150		20/21	65.3		19/20	601.9	
	21/22	450-600		21/22	6.5		n/c	560.7	
					Sales to China	2.5		Sales to China	172.5
Meal			Shipped			Shipped			Shipped
	20/21	125-300	125-200	20/21	177.3	199.0	19/20	70.2	297.2
	21/22	0-25		21/22	7.8		n/c	12.0	
Oil			Shipped			Shipped			Shipped
	20/21	0-5	5-15	20/21	2.3	8.0	19/20	20.5	52.2
	21/22	0.0		21/22	0.0		n/c	0.0	
				Sales to China	0.0		Sales to China	0.0	
Corn	20/21	25-100		20/21	18.0		19/20	461.7	
	21/22	250-450		21/22	276.1		n/c	77.0	
					Sales to China	6.0		Sales to China	66.1
Wheat	21/22	300-500		21/22	287.1		20/21	518.7	

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

Source: Futures International and USDA

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.