



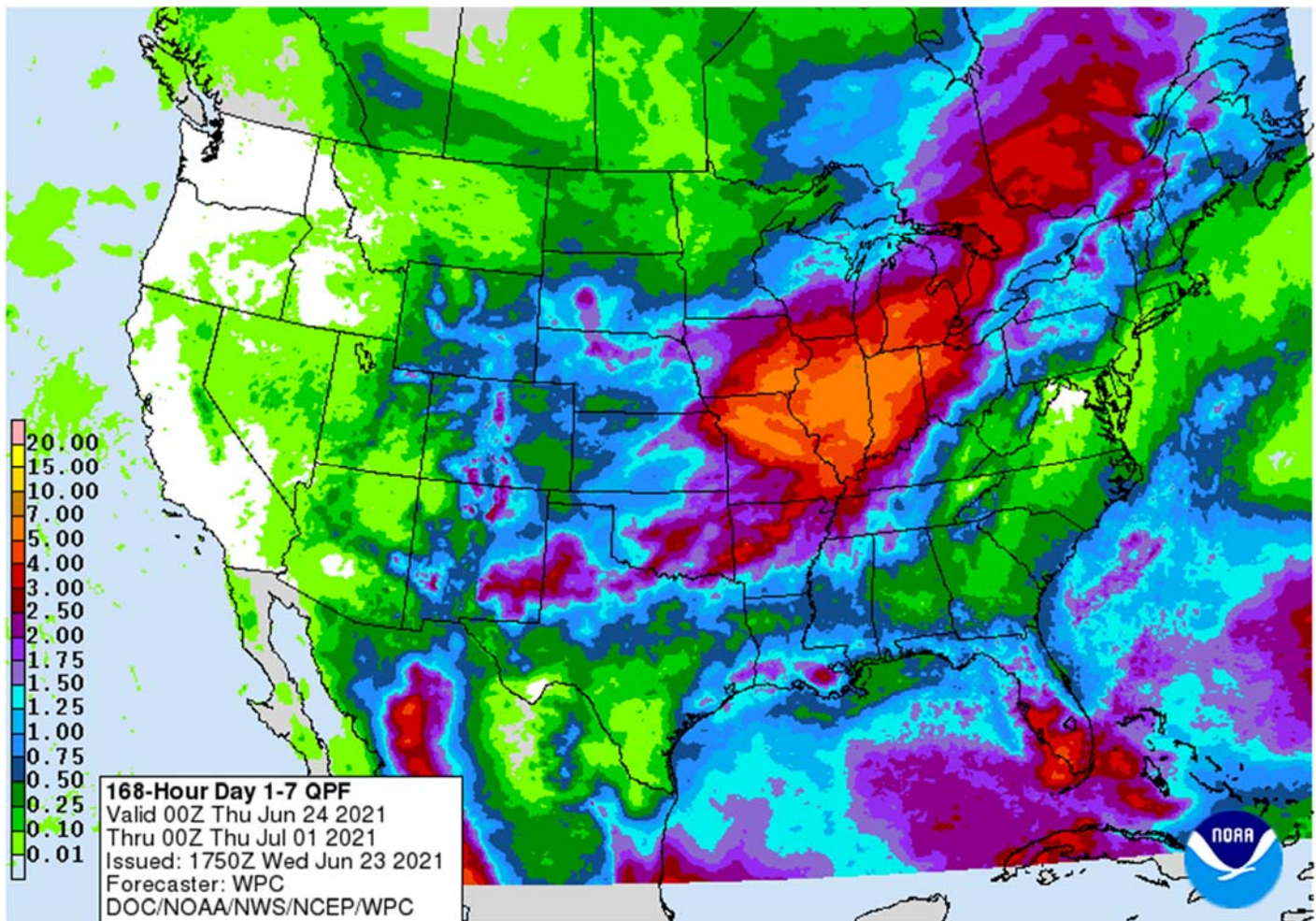
We raised our corn for ethanol use for the current year by 20 million bushels. Attached is our updated US corn balance sheet.

Old crop soybeans reversed to close lower. Back months were lower on an unchanged US weather outlook calling for rains across the growing regions. Meal remained the defensive from product spreading. Corn ended lower but losses were limited from a higher trade in wheat. We expect wheat prices to soon stabilize, at least for KC and Chicago type wheat from ongoing and upcoming US and Black Sea harvest pressure.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	214	75	(8)	6	61

Weather

1-7 DAY



Terry Reilly Grain Research

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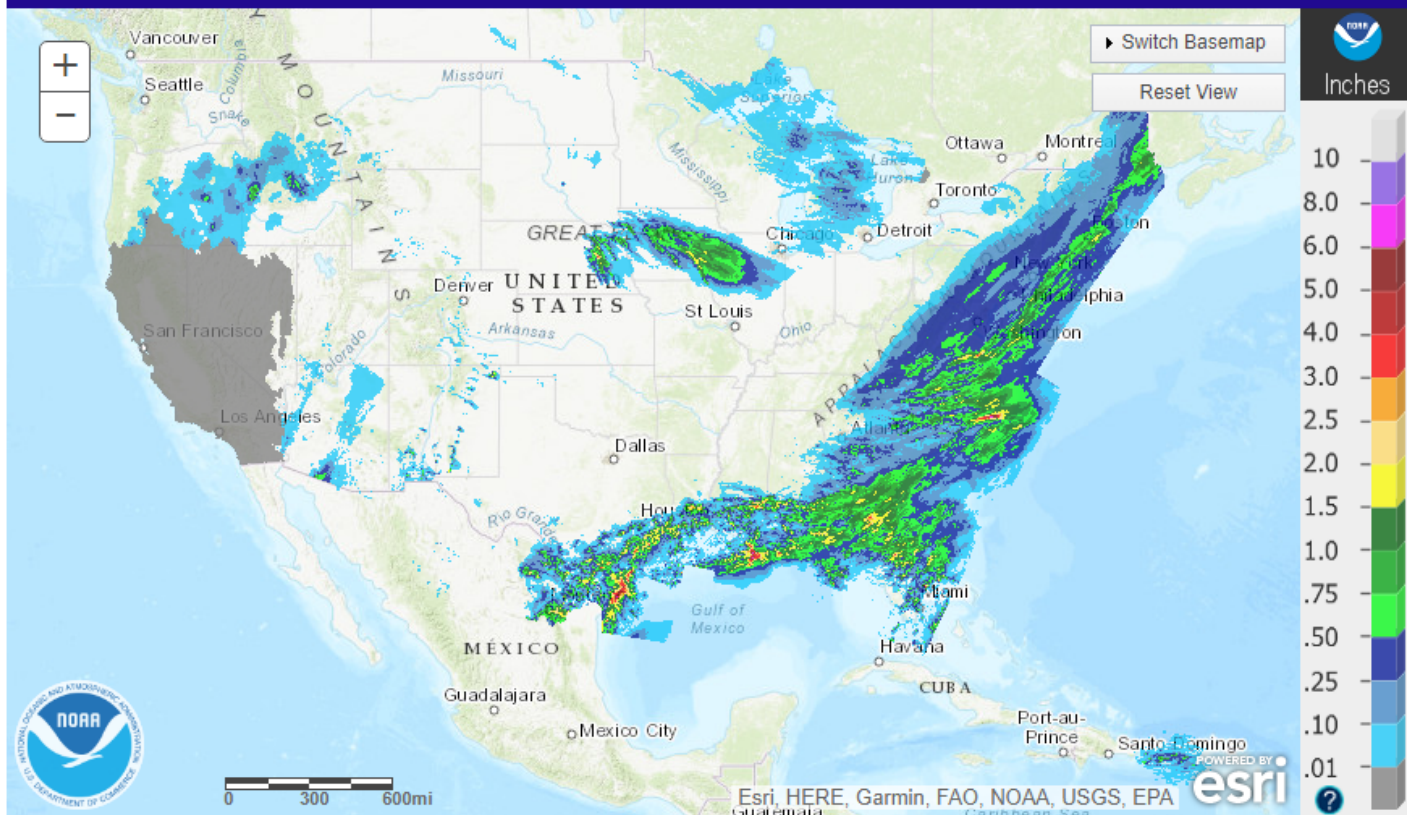
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Displaying Current 1-Day Observed Precipitation
Valid on: June 23, 2021 12:00 UTC

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What is UTC time? Map Help

Find address or location



WORLD WEATHER INC.

WORLD WEATHER HIGHLIGHTS FOR JUNE 23, 2021

- Strong to severe thunderstorms producing heavy rain, strong wind speeds and hail will evolve Thursday into Saturday in the heart of the Midwest.
 - Some excessive rain is expected and flooding will result.
 - Crop damage will be possible because of the hail and flooding, but losses should be low.
 - The moisture will saturate the soil in a part of the central Midwest and that should help carry crops into first half of July in many areas.
- In the meantime excessive heat and dryness in the far western parts of North America in this coming week will creep to the east into a part of western Canada and the northern U.S. Plains as June comes to an end and July begins.
 - This eastward advancement of the heat and continued dryness will further stress spring and summer crops in Canada's Prairies and the northern U.S. Plains.
- Western Russia's heat and dryness will peak in the next few days with cooling and some showers expected next week.
 - Temperatures in the 80s and 90s will continue throughout western Russia with little to no rain for the next few days
 - Relief is expected to occur from northwest to southeast across the drier and warmer biased region this weekend through next week

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- Recent rain has begun easing dryness in southeastern Russia's New Lands and northern Kazakhstan and some of the region's spring wheat and sunseed crop has benefited
 - Dryness remains a concern in the southeast Ural Mountains region including some western New Lands' spring wheat and sunseed areas
- Very warm and dry weather has been occurring over the past week in western Russia with highest temperatures in the 80s and lower 90s with little to no rain except in western areas of Russia's Southern Region and southern Ukraine
- China's weather will remain favorably mixed except from Jiangsu to Shaanxi and parts of Shanxi where net drying is expected for a while
 - Northeastern China weather is favorably mixed
 - Southern China will remain quite wet for the next ten days
- India's weather will continue dry in the north and in some interior western and far southern parts of the nation while crops to the east are good shape
 - Not much change in the pattern is likely for at least two weeks with the biggest concern over dryness rising in the northwest part of the nation
 - It is still early enough that this dryness should not be a huge problem, but July rainfall is a must
- Western Thailand rainfall will remain restricted for a while
- Other Southeast Asia countries will experience good weather for a while
- Australia and Europe weather will be favorably mixed over the next two weeks
- Argentina rainfall will continue restricted in the west and south where a boost in rainfall would be welcome for winter crops
 - Wheat and barley are in better condition than either of the past two planting seasons, but a little more moisture would be welcome
- Brazil harvest weather will remain good for Safrinha corn, sugarcane, citrus, coffee and northeastern cotton
 - There is no risk of frost or freezes in immature crop areas
- Canada's Prairies will experience a mix of rain and sunshine in the coming week, but many areas will continue too dry or will dry down
- West Texas rain is expected this weekend into early next week offering some relief to persistent dryness
- Excessive heat and dryness is predicted for the U.S. Pacific Northwest and British Columbia this weekend and early next week with some of the heat and dryness expanding to the Canada Prairies and northern U.S. Plains by the end of next week

Source: World Weather, Inc.

Bloomberg Ag Calendar

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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USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates* 6/17/2021	FI Estimates 6/17/2021	Last Week Last Week		Year Ago 6/18/2020
Beans	2020-21	-100 to +175	50-150	2020-21	65.3	601.9
	NC	200-800	450-600			
Meal	2020-21	125-300	125-300	Sales	177.3	Sales 70.2
	NC	0-50	0-25			
	Shipments	NA	125-200	Shipments	199.0	Shipments 297.2
Oil	2020-21	-4 to +25	0-5	Sales	2.3	Sales 20.5
	NC	0	0.0			
	Shipments	NA	5-15	Shipments	8.0	Shipments 52.2
Corn	2020-21	0-400	25-100	2020-21	18.0	461.7
	NC	200-500	250-450			
Wheat	2021-22	200-525	300-500	2021-22	287.1	518.7

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

Canada Retail Sales Fall 3.2% In May - StatsCan Flash Estimate

US DoE Crude Oil Inventories (W/W) 18-Jun: -7614K (est -3500K; prev -7355K)

- Distillate Inventories: 1754K (est 1000K; prev -1023K)
- Cushing Crude Inventories: -1833K (prev -2150K)
- Gasoline Inventories: -2930K (est 1050K; prev 1954K)
- Refinery Utilization: -0.4% (est 0.5%; prev 1.3%)

US Crude Stocks Fell To Lowest Since March 2020 Last Week - EIA

73 Counterparties Take \$813.6B At Fixed-Rate Reverse Repo (prev \$791.605 Bln, 74 Bidders)

Corn

- US corn futures traded lower in the back months on a favorable US weather outlook. It rained in Iowa. July ended 4.50 cents higher on expectations for USDA to report tighter June 1 inventories next week. Expect a wide range of expectations for the US corn stocks when released by the wires. Spot US demand is good. Weekly US ethanol production came in better than expected. We raised our corn for ethanol estimate. (see below). USD was slightly higher.
- Funds sold an estimated net 5,000 corn.
- Farmers Business Network surveyed 2000 producers for US area and they have 92.9 million acres for corn and 86.5 million for soybeans. USDA is at 91.144 & 87.600 million, respectively. ProFarmer estimates also were released and they are using 93.6 for corn and 88.7 for soybeans.
- Early harvest across the lower and central Delta and Southeast should limit upside in the September/December corn spreads, currently around 15.25 cents, but if July rallies into First Notice Day deliveries, it could prop up the September position over the short term.

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- China corn prices are running near December levels. Prices hit a record in January. Poor quality of wheat (more used for feed now), high corn imports and government's initiative to cool rising commodity prices are some of the reasons for the weakness in China corn prices.
- Meanwhile China's National Development and Reform Commission (NDRC) and market regulators launched investigations across multiple provinces to access commodity prices and supplies. China commodity prices during May rose at their fastest annual pace in more than 12 years.
- July options expire Friday.
- USDA's weekly Broiler Report showed eggs set in the US up 1 percent from a year ago and chicks placed down 1 percent. Cumulative placements from the week ending January 9, 2021 through June 19, 2021 for the United States were 4.49 billion. Cumulative placements were up 1 percent from the same period a year earlier.
- USDA is due out to release quarterly hogs and pigs Thursday afternoon and Cattle on Feed Friday afternoon.

QUARTERLY HOGS AND PIGS ESTIMATES (1,000 Head and Percent of Year Ago)

	Ranges	Average	Mln head
All hogs June 1	96.5-99	97.7	75.572
Kept for breeding	98.2-100	98.9	6.253
Kept for market	96.3-99.1	97.6	69.309
Pig crop			
March-May	97-99.8	98.1	
Weight Groups			
Under 50 lbs	97.2-101.4	99.1	
50-119 lbs	97.3-100.2	99.0	
120-179 lbs	94-99.1	95.6	
Over 180 lbs	90.4-99.3	94.4	
Farrowings			
March-May	97.3-98	97.6	
Farrowing intentions			
June-August	95.8-97.5	96.7	
September-November	97.8-101	99.2	
Pigs per litter			
March-May	99.5-102.3	100.5	

Source: Reuters and FI

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2020	2021		
May 1 On Feed (Ending Inventory)	11,200	11,725	NA	NA
Placed on Feed during April	2,037	1,958	95.4%	93.0-99.4%
Fed Cattle Marketed during April	1,500	1,870	123.4%	121.6-126.0%
June 1 On Feed (Ending Inventory)	11,671	11,729	100.5%	99.0-101.2%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

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Weekly US ethanol production increased 23,000 barrels to 1.048 million from the previous week and stocks increased 518,000 barrels to 21.120 million. The trade was looking for a 6,000 increase for production and stocks to increase 59,000 barrels. Production was the second largest weekly figure so far this corn crop year (Sep-Aug), behind 1.067 million as of June 6. Corn crop year to date production is now running 2 percent above the comparable period last year (was running 10 percent below mid-March). Gasoline product supplied (demand) increased 80,000 barrels to 9.440 million. US crude oil stocks fell to its lowest since March 2020 last week.

We are using 5.060 billion for 2020-21 US corn for ethanol use, up about 20 million bushels previous and 10 million above USDA. 2019-20 corn use was 4.852 billion.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
4/23/2021	945	4	76.0%	19,736	(711)	-25.1%	21.6		
4/30/2021	952	7	59.2%	20,440	704	-20.2%	20.7		
5/7/2021	979	27	58.7%	19,393	(1,047)	-19.8%	20.9		
5/14/2021	1032	53	55.7%	19,433	40	-17.7%	18.8		
5/21/2021	1011	(21)	39.6%	18,980	(453)	-18.1%	19.2		
5/28/2021	1034	23	35.2%	19,588	608	-12.8%	18.4		
6/4/2021	1067	33	27.5%	19,960	372	-8.4%	18.4		
6/11/2021	1025	(42)	21.9%	20,602	642	-3.5%	19.5		
6/18/2021	1048	23	17.4%	21,120	518	0.4%	19.7		

Source: EIA and FI

US Weekly Ethanol By PADD

	18-Jun 2021	11-Jun 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	21120	20602	518	2.5%	7.8%	0.4%
East Coast PADD 1	6629	6435	194	3.0%	7.6%	-3.3%
Midwest PADD 2	7610	7372	238	3.2%	11.0%	9.4%
Gulf Coast PADD 3	3958	4195	(237)	-5.6%	6.2%	-14.3%
Rocky Mt. PADD 4	370	353	17	4.8%	1.1%	-0.3%
West Coast PADD 5	2553	2247	306	13.6%	3.2%	14.2%
Plant Production						
Total Production	1048	1025	23	2.2%	1.4%	17.4%
East Coast PADD 1	10	11	(1)	-9.1%	-9.1%	
Midwest PADD 2	1002	979	23	2.3%	1.7%	16.9%
Gulf Coast PADD 3	16	17	(1)	-5.9%	-11.1%	
Rocky Mt. PADD 4	10	10	0	0.0%	0.0%	
West Coast PADD 5	9	8	1	12.5%	-10.0%	

Source: EIA and FI

Export developments.

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

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Corn	Change	Oats	Change	Ethanol	Settle			
JUL1	662.25	2.50	JUL1	365.00	4.75	JUL1	2.48	Spot DDGS IL
SEP1	548.00	(5.00)	SEP1	365.50	5.75	AUG1	2.40	Cash & CBOT
DEC1	533.00	(6.00)	DEC1	365.50	5.25	SEP1	2.40	Corn + Ethanol
MAR2	540.00	(6.00)	MAR2	369.00	5.50	OCT1	2.39	Crush
MAY2	544.25	(5.75)	MAY2	369.25	5.25	NOV1	2.39	2.06
JUL2	546.25	(4.75)	JUL2	372.75	5.00	DEC1	2.39	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL1	JUL1	2.09	719.50	(15.25)	JUL1	1.00	0.00	8.75
AUG1	SEP1	2.45	796.25	(2.75)	SEP1	1.21	116.50	14.50
NOV1	DEC1	2.44	765.50	2.25	DEC1	1.26	138.00	16.00
MAR2	MAR2	2.39	751.25	4.50	MAR2	1.26	138.00	16.50
MAY2	MAY2	2.37	746.75	5.25	MAY2	1.25	135.25	16.00
JUL2	JUL2	2.37	749.00	5.50	JUL2	1.23	125.75	14.00

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+15 n dn10
JUNE +63 / 67 n dn1/dn2	JLY +25 / 35 n unch	Toledo	+20 n unch
JULY +58 / 62 n dn1/dn3	AUG +55 / 60 u unch/dn5	Decatur	+15 n dn12
AUG +90 / 110 u unch	SEP +55 / 60 u unch/dn5	Dayton	+30 n up5
SEP +66 / 70 u unch	OCT +70 / 80 z dn10/dn5	Cedar Rapids	+15 n unch
OCT +74 / 79 z unch		Burns Harbor	+10 n unch

USD/ton: Ukraine Odessa \$ 265.00	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 292.2 292.2 270.9 263.0 259.1 257.1	BrgF MTCT JUN 275 unchanged
China 2YC Maize Cif Dalian (DCE) 409.2 405.3 402.5 400.5 399.5 399.5	BrgF MTCT JUL 275 unchanged
Argentina Yellow Maize Fob UpRiver - 221.7 219.7 221.7 - -	BrgF MTCT AUG 250 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 6/22/21

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

September \$5.00 and \$6.75

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

Soybeans

- Nearby soybeans started higher but by settlement was the leader to the downside in the most actively traded positions. March 2021 ended slightly higher. July was off 9.50 cents and November off 2.00. November canola traded limit higher during the session. Weather is driving canola higher. Word Weather Inc noted "The situation is expected to worsen next week as a heat wave from the northwestern U.S. and British Columbia advances into the western Prairies and northwestern U.S. Plains." The US weather outlook calling for rains across the growing regions.
- Soybean oil futures rose today by a large amount from positioning ahead of the US Supreme Court ruling over biofuel waiver mandates. Speculation of them striking down the waivers granted during the Trump Administration was noted, but no one knows what the ruling will be. There was no Supreme Court Decision today but expect traders to check Thursday and or Friday for updates. Here is one link to follow up to date rulings. <https://www.supremecourt.gov/opinions/slipopinion/20>
- Rising RIN prices this week have supported soybean oil prices.
- Meal was on the defensive today from product spreading.

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- 400 July crush traded in the last few minutes at 78.
- Funds sold an estimated net 3,000 soybean contracts, sold 6,000 soybean meal and bought 6,000 soybean oil contracts.
- Palm futures were up 55MYR and cash was \$30/ton higher on talk of improving demand but gains were likely trimmed after the Malaysian Palm Oil Association (MPOA) estimated June 1-20 production increased 15% from the month before.
- Argentine producers sold 22.5 million tons of soybeans this crop year (21.7MMT week earlier), below 25.2 million tons year ago. The 22.5MMT represents just over 50% of the BA Grain Exchange 43.5-million-ton production estimate. Argentina is expected to crush about 40.5 million tons in 2021.
- The Argentina soybean crush during the month of May was 4.298 million tons, a 6% increase from a year earlier, and highest for that month since 2017. Cumulative Jan-May soybean crush was 18.0 million tons, 2.6 million tons above the same period a year ago. Cumulative Jan-May all oilseed crush was 19.6 million tons, 2.7 million tons above the same period a year ago.

Export Developments

- Under the 24-hour announcement system, USDA reported 330,000 tons of soybeans to China for 2021-22 delivery.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
23-Jun	330,000	Soybeans	China	2021-22
21-Jun	336,000	Soybeans	China	2021-22
21-Jun	120,000	Soybeans	Unknown	2021-22
17-Jun	135,000	Soybean Meal	Philippines	2021-22
16-Jun	153,416	Corn	Unknown	2021-22

- Yesterday Egypt bought 63,000 tons of soybean oil and 10,500 tons of sunflower oil for September 5-30 arrival.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL1	1381.75	(12.75)	JUL1	353.60	(9.70)	JUL1	62.01	1.34
AUG1	1344.25	(7.75)	AUG1	353.90	(9.40)	AUG1	60.52	1.60
SEP1	1306.00	(3.75)	SEP1	355.20	(9.10)	SEP1	60.05	1.55
NOV1	1298.50	(3.75)	OCT1	355.40	(7.90)	OCT1	59.49	1.34
JAN2	1302.75	(3.50)	DEC1	359.40	(7.30)	DEC1	59.40	1.41
MAR2	1291.25	(1.50)	JAN2	359.70	(6.40)	JAN2	59.01	1.49
MAY2	1291.00	(0.50)	MAR2	354.70	(5.20)	MAR2	58.24	1.43

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Aug	-37.50	5.00	July-Aug	0.30	0.30	July-Aug	-1.49	0.26

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL1	78.28	JUL1 46.72%	\$ (1,846)	777.92	682.11
AUG1	100.05	AUG1 46.09%	\$ (922)	778.58	665.72
SEP1	135.99	SEP1 45.81%	\$ (510)	781.44	660.55
NOV1/DEC1	145.58	OCT1 45.56%	\$ (154)	781.88	654.39
JAN2	137.70	DEC1 45.25%	\$ 300	790.68	653.40
MAR2	129.73	JAN2 45.06%	\$ 564	791.34	649.11
MAY2	121.95	MAR2 45.08%	\$ 526	780.34	640.64
JUL2	117.70	MAY2 44.96%	\$ 700	777.70	635.25
AUG2	113.15	JUL2 44.60%	\$ 1,206	782.76	630.19
SEP2	140.18	AUG2 44.55%	\$ 1,264	777.04	624.36

US Soybean Complex Basis						
JUNE	+52 / 56 n unch				DECATUR	+70 x unch
JULY	+61 / 64 n dn1/dn1	ILSBM	N-22	6/22/2021	SIDNEY	+70 q up10
AUG	+72 / 80 q up1/up3	CIF Meal	N Option	6/22/2021	CHICAGO	+10 n unch
SEP	+86 / 90 x up1/unch	Oil FOB NOLA	150	6/18/2021	TOLEDO	+65 x dn10
OCT	+76 / 83 x unch	Decatur Oil	700	6/18/2021	BRNS HRBR	+50 q unch
					C. RAPIDS	+20 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JLY	+20 / +30 n up15/up5	JULY	+10 / +15 n unch/up3	JULY	-900 / -600 n unch
AUG	+75 / +80 q up20/up20	AUG	+9 / +13 q up2/unch	AUG	-900 / -400 q unch
SEP	-115 / +130 u up17/up18	SEP	+9 / +13 u up2/unch	SEP	-900 / -400 u unch
FEB	+30 / +40 f unch	OCT	+8 / +12 v up1/unch	OCT	-800 / -340 v unch
MCH	+7 / +15 h dn2/unch	NOV	+8 / +12 v up1/unch	NOV	-800 / -340 v unch
	Argentina meal	364	9.8	Argentina oil	Spot fob 51.7 -8.86

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

- Chicago wheat ended higher on technical buying and follow through strength in Minneapolis futures. Ongoing and upcoming US and Black Sea harvest pressure had little impact on US futures but may have provided a role in a weaker EU wheat futures trade. South Dakota could see rain by end of Saturday but North Dakota and the Canadian Prairies have returned to a drier bias.

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- Funds bought an estimated net 7,000 Chicago wheat contracts.
- Russia's AgMin sees the 2021 grain harvest at 127.4 million tons, unchanged from previous.
- Sovecon raised its forecast for Russia's 2021 wheat crop by 2.2 million tons to 84.6 million tons due to good weather. They also increased the planted area. They have the grain crop at 131 million tons, up 1.2 million from previous.
- Ukraine grain stocks as of June 1 were 6.9 million tons, up 830,000 tons from the previous year. The stocks do not include small farms. 2020 production was 65 million tons versus 75 million in 2019.
- September Paris wheat was down 0.25 euro at 206.75. European weather looks good for the remainder of the week.
- Nigeria restricted the use of the US Dollar for wheat imports, forcing importers to circumvent that rule in order to help keep up with demand. Nigeria consumes about 4.7 million tons of wheat and producer only about 1 percent of that amount.

Export Developments.

- Taiwan seeks 55,000 tons of US million wheat on June 24 for Aug 12-26 shipment from the PNW.
- Ethiopia seeks 400,000 tons of wheat on July 19.
- Iran seeks optional origin wheat on Wednesday.
- Japan seeks 159,665 tons of food wheat 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 is back in for feed barley (in today) for Nov/Dec shipment.

Rice/Other

- CROP TENDER: BANGLADESH TO BUY 50,000 TONS RICE FROM BAGADIYA

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
JUL1	662.25	11.25	JUL1	612.50	16.00	JUL1	804.75	21.75
SEP1	664.50	9.50	SEP1	621.25	15.25	SEP1	802.25	19.50
DEC1	671.00	10.00	DEC1	630.75	14.50	DEC1	797.50	20.25
MAR2	678.00	10.50	MAR2	641.00	14.50	MAR2	794.00	22.00
MAY2	679.50	10.25	MAY2	647.25	14.00	MAY2	789.50	23.75
JUL2	672.00	9.25	JUL2	645.00	14.75	JUL2	783.00	24.75
SEP2	673.00	8.50	SEP2	648.50	15.00	SEP2	715.00	9.00

Chicago Rice		Change						
JUL1	13.37	0.220	SEP1	13.65	0.185	NOV1	13.85	0.180

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+10 n unch
JUN	+55 / 65 n unch	JUNE	+165 / n unch	Toledo	+10 n 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	206.50	(0.50)	146,839	(1,639)	US SRW FOB	\$268.60	\$3.80
DEC1	207.25	(0.75)	228,621	(5,625)	US HRW FOB	\$285.30	\$1.20
MAR2	207.75	(1.00)	47,532	428	Rouen FOB 11%	\$248.53	\$2.00
MAY2	209.25	(0.75)	18,065	53	Russia FOB 12%	\$251.00	\$8.00
EUR	1.1920				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

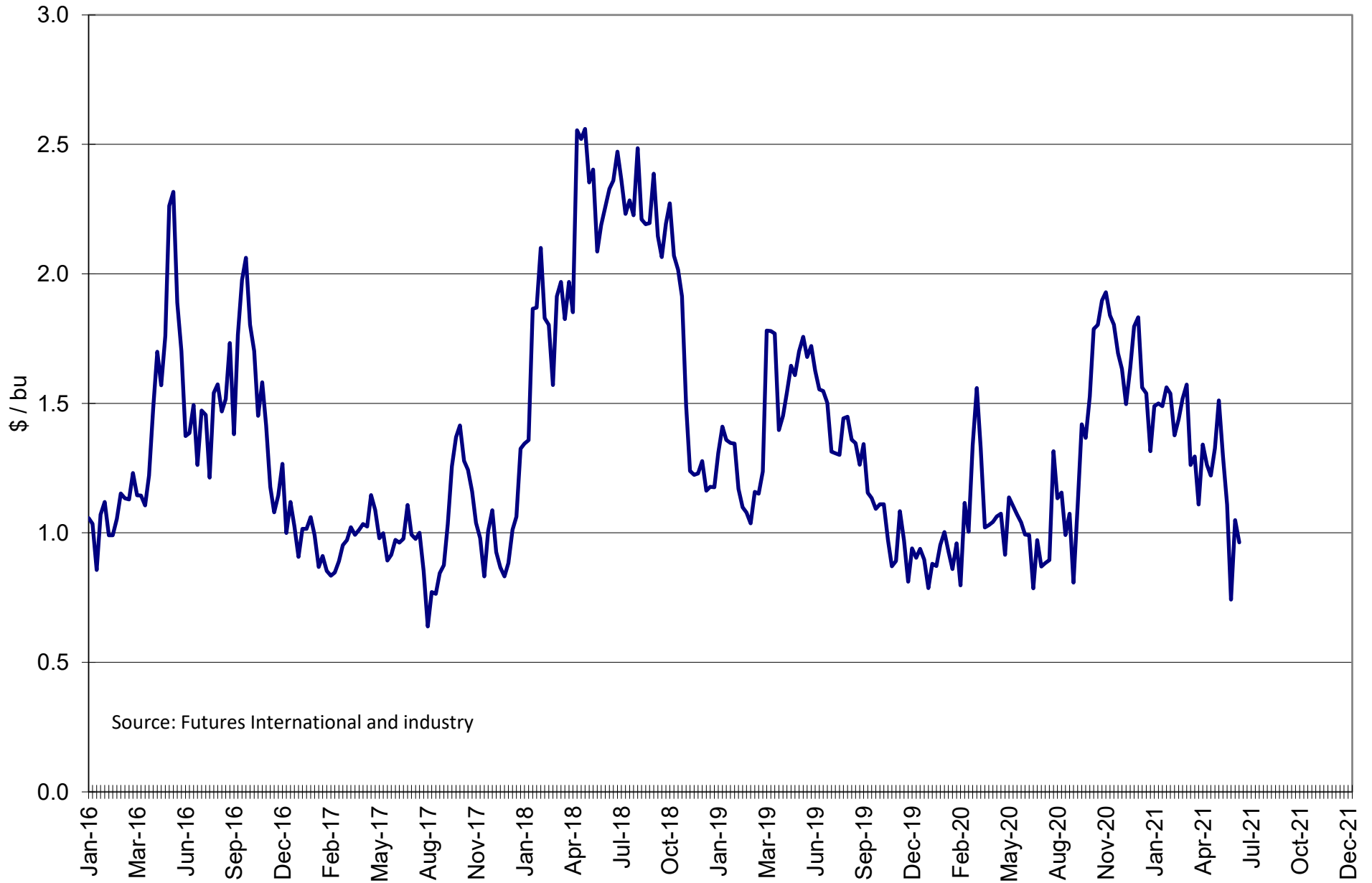
CASH CRUSHING MARGINS

as of 6/22

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-22	10	-19	-35	-28
Oil Basis (cents/lb)	7.50	5.00	5.00	20.00	20.00
Bean Basis (cents/bu)	40	45	30	40	50
Meal Value (\$/bu)	8.13	8.89	8.20	7.82	7.99
Oil Value (\$/bu)	7.18	7.18	7.18	9.54	9.54
Oil % of Total Value	46.90	44.67	46.68	54.95	54.42
Cash Crush (\$/bu)	0.96	1.67	1.13	3.01	3.08
6/22/2021	0.96	1.67	1.13	3.01	3.08
6/15/2021	1.05	1.76	1.17	3.49	3.53
6/8/2021	0.74	1.58	1.13	3.33	3.37
6/1/2021	1.11	1.73	1.38	3.50	3.54
5/25/2021	1.30	1.64	1.46	3.46	3.48
5/18/2021	1.51	1.83	1.65	3.60	3.62
5/11/2021	1.33	1.68	1.42	3.40	3.40
5/4/2021	1.22	1.72	1.36	3.39	3.42
4/27/2021	1.26	2.07	1.41	3.36	3.44
4/20/2021	1.34	1.90	1.59	3.47	3.54
4/13/2021	1.11	1.60	1.35	2.14	2.09
4/6/2021	1.29	1.76	1.44	2.31	2.18
3/30/2021	1.26	1.76	1.43	2.37	2.20
3/23/2021	1.57	2.05	1.70	2.09	1.95
3/16/2021	1.52	2.00	1.69	1.66	1.52
3/9/2021	1.44	1.94	1.54	1.56	1.46
3/2/2021	1.38	1.95	1.43	1.62	1.50
2/23/2021	1.54	2.12	1.61	1.68	1.63
2/16/2021	1.56	2.12	1.68	1.71	1.76
2/9/2021	1.49	1.99	1.49	1.46	1.39
2/2/2021	1.50	1.95	1.45	1.47	1.40
1/26/2021	1.49	1.95	1.59	1.56	1.42
1/19/2021	1.31	1.78	1.52	1.58	1.48
1/12/2021	1.54	2.05	1.74	1.77	1.67
1/5/2021	1.56	2.22	1.72	1.71	1.71
12/29/2020	1.83	2.49	1.99	1.98	1.98
12/22/2020	1.80	2.46	1.92	2.01	1.95
12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67
11/24/2020	1.69	2.40	1.77	1.75	1.72
11/17/2020	1.80	2.23	1.94	1.94	2.01
11/10/2020	1.84	2.14	2.01	1.88	1.90
11/3/2020	1.93	2.28	2.15	2.77	2.77
10/27/2020	1.90	2.24	2.27	2.11	2.28
10/20/2020	1.80	2.11	2.15	2.07	2.17
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85

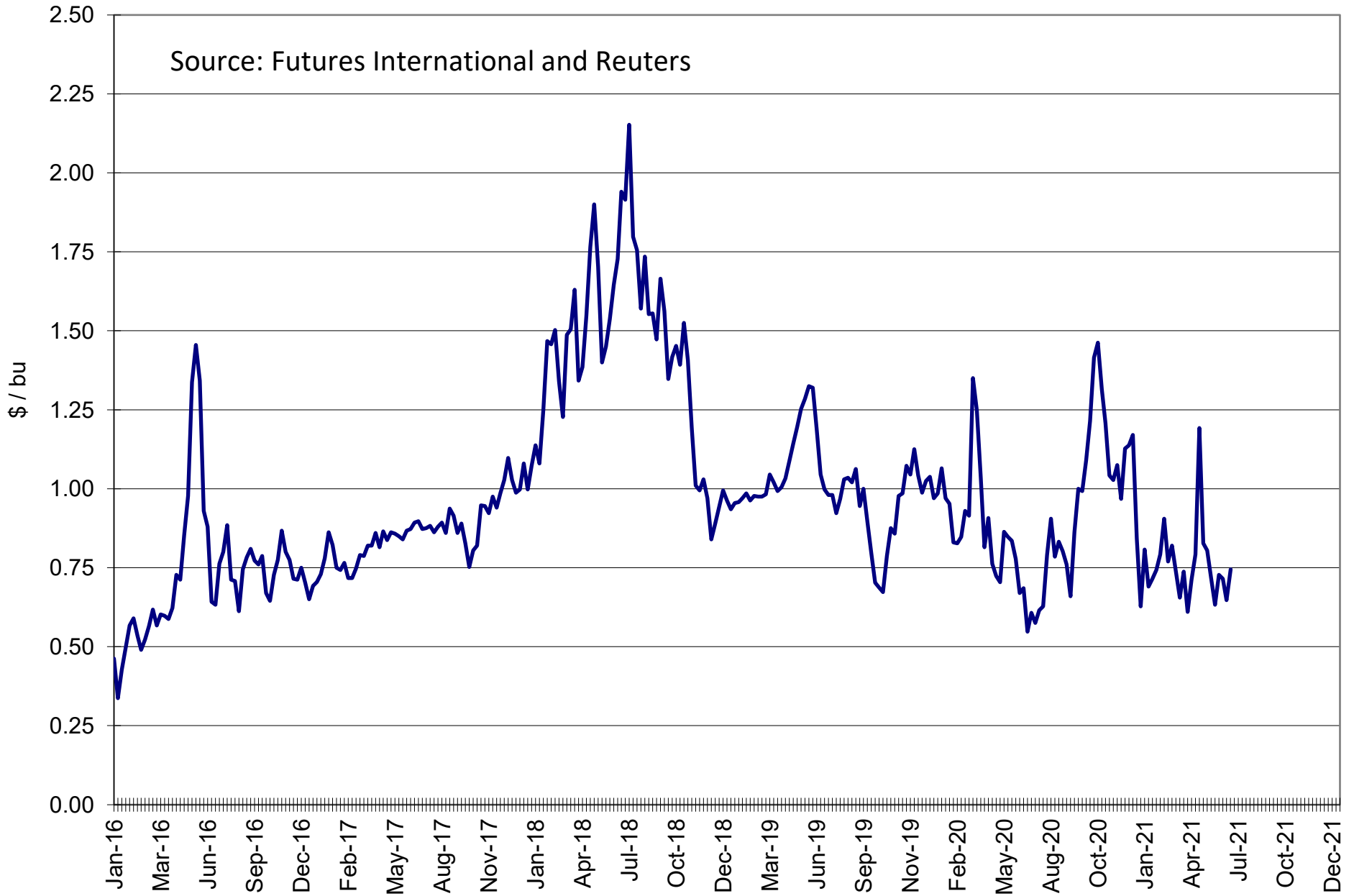
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

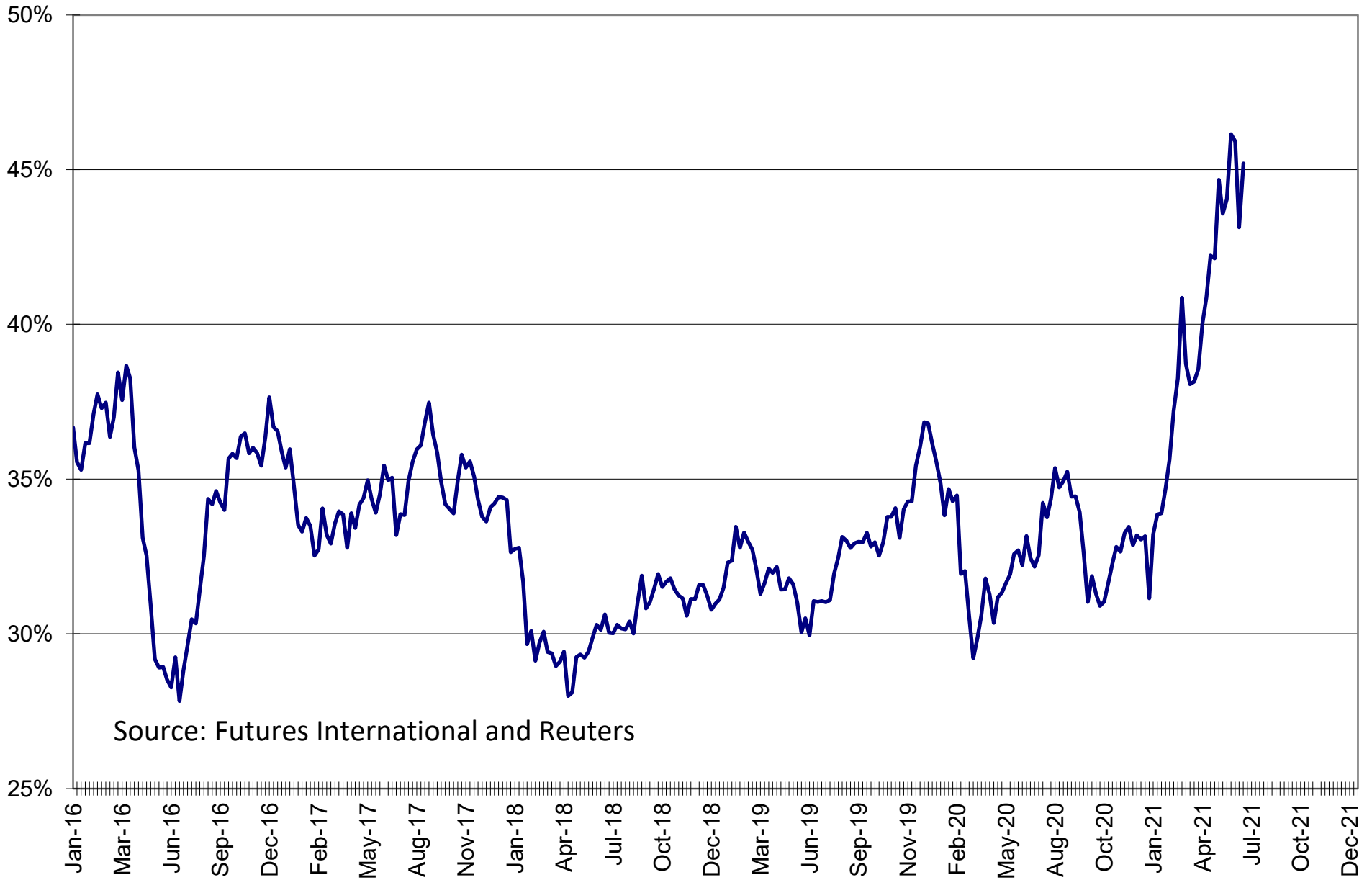


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
6/12/2020	841	4	26.8%	-22.2%	21,346	(456)	-9.7%	-1.2%	25.9
6/19/2020	893	52	23.3%	-16.7%	21,034	(312)	-9.2%	-2.5%	23.9
6/26/2020	900	7	17.6%	-16.7%	20,164	(870)	-10.3%	-11.7%	23.4
7/3/2020	914	14	9.2%	-12.7%	20,620	456	-5.4%	-10.4%	22.1
7/10/2020	931	17	10.7%	-12.7%	20,608	(12)	-3.5%	-11.8%	22.1
7/17/2020	908	(23)	1.7%	-12.6%	19,801	(807)	-5.9%	-16.4%	22.7
7/24/2020	958	50	6.4%	-7.1%	20,272	471	0.5%	-17.1%	20.7
7/31/2020	931	(27)	1.9%	-10.5%	20,346	74	-1.3%	-12.0%	21.8
8/7/2020	918	(13)	-1.4%	-12.2%	19,750	(596)	-4.2%	-17.3%	22.2
8/14/2020	926	8	2.0%	-9.5%	20,270	520	2.4%	-13.3%	21.3
8/21/2020	931	5	-2.8%	-10.3%	20,409	139	0.7%	-11.2%	21.8
8/28/2020	922	(9)	-1.0%	-9.0%	20,882	473	2.6%	-12.3%	22.1
9/4/2020	941	19	2.5%	-8.0%	19,993	(889)	1.2%	-11.1%	22.2
9/11/2020	926	(15)	0.0%	-7.7%	19,798	(195)	-2.3%	-14.8%	21.6
9/18/2020	906	(20)	-2.7%	-3.9%	19,997	199	-2.0%	-11.1%	21.9
9/25/2020	881	(25)	-4.4%	-8.0%	19,691	(306)	-5.7%	-15.2%	22.7
10/2/2020	923	42	-1.9%	-4.2%	19,672	(19)	-1.6%	-7.3%	21.3
10/9/2020	937	14	1.2%	-3.5%	20,008	336	1.1%	-9.3%	21.0
10/16/2020	913	(24)	0.8%	-8.3%	19,721	(287)	-1.4%	-7.7%	21.9
10/23/2020	941	28	6.8%	-6.3%	19,601	(120)	-0.5%	-7.1%	21.0
10/30/2020	961	20	4.1%	-5.2%	19,675	74	0.0%	-10.1%	20.4
11/6/2020	977	16	4.3%	-5.1%	20,159	484	0.8%	-3.9%	20.1
11/13/2020	962	(15)	5.4%	-6.9%	20,203	44	2.4%	-1.5%	21.0
11/20/2020	990	28	5.2%	-6.5%	20,866	663	6.5%	2.9%	20.4
11/27/2020	974	(16)	1.4%	-8.1%	21,240	374	8.0%	2.9%	21.4
12/4/2020	991	17	1.4%	-7.6%	22,083	843	9.5%	1.2%	21.4
12/11/2020	957	(34)	-0.5%	-10.1%	22,950	867	13.6%	5.3%	23.1
12/18/2020	976	19	-1.4%	-9.9%	23,169	219	11.0%	7.9%	23.5
12/25/2020	934	(42)	-4.1%	-12.4%	23,504	335	10.7%	11.7%	24.8
1/1/2021	935	1	-5.7%	-12.0%	23,284	(220)	5.4%	3.7%	25.1
1/8/2021	941	6	-1.7%	-14.1%	23,692	408	3.2%	3.0%	24.7
1/15/2021	945	4	-3.2%	-9.9%	23,628	(64)	2.0%	-1.7%	25.1
1/22/2021	933	(12)	-0.1%	-9.3%	23,602	(26)	0.4%	-2.6%	25.3
1/29/2021	936	3	0.1%	-13.4%	24,316	714	4.4%	3.6%	25.2
2/5/2021	937	1	-0.4%	-9.3%	23,796	(520)	0.4%	-2.3%	26.0
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1
2/19/2021	658	(253)	-29.5%	-37.6%	22,785	(1512)	-3.5%	-7.8%	36.9
2/26/2021	849	191	-9.3%	-21.3%	22,425	(360)	-7.8%	-10.2%	26.8
3/5/2021	938	89	0.1%	-10.2%	22,070	(355)	-7.3%	-9.3%	23.9
3/12/2021	971	33	6.6%	-6.2%	21,340	(730)	-12.2%	-13.2%	22.7
3/19/2021	922	(49)	40.1%	-8.3%	21,809	469	-4.3%	-9.7%	23.1
3/26/2021	965	43	13.7%	14.9%	21,114	(695)	-5.8%	-17.9%	22.6
4/2/2021	975	10	3.9%	45.1%	20,642	(472)	-6.5%	-23.8%	21.7
4/9/2021	941	(34)	-3.1%	65.1%	20,518	(124)	-3.9%	-25.3%	21.9
4/16/2021	941	0	2.1%	67.1%	20,447	(71)	-6.2%	-26.2%	21.8
4/23/2021	945	4	-2.1%	76.0%	19,736	(711)	-6.5%	-25.1%	21.6
4/30/2021	952	7	-2.4%	59.2%	20,440	704	-1.0%	-20.2%	20.7
5/7/2021	979	27	4.0%	58.7%	19,393	(1047)	-5.5%	-19.8%	20.9
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7

4-week average change: 9

4-week average change: 535

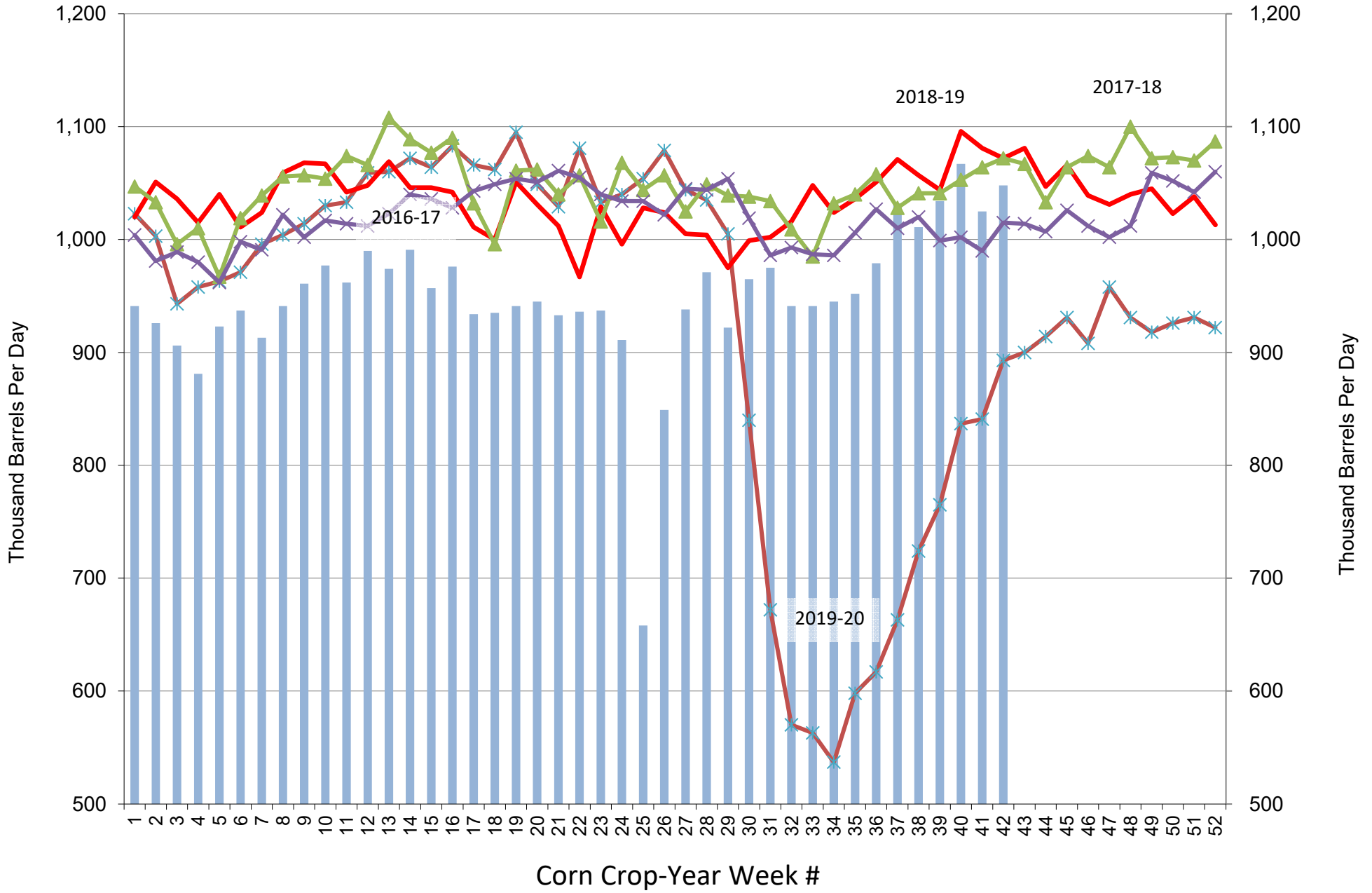
YOY Δ

CY to Date: 929 2019-20 season average
CY to Date: 945 2020-21 season average

-10.3%
1.8%

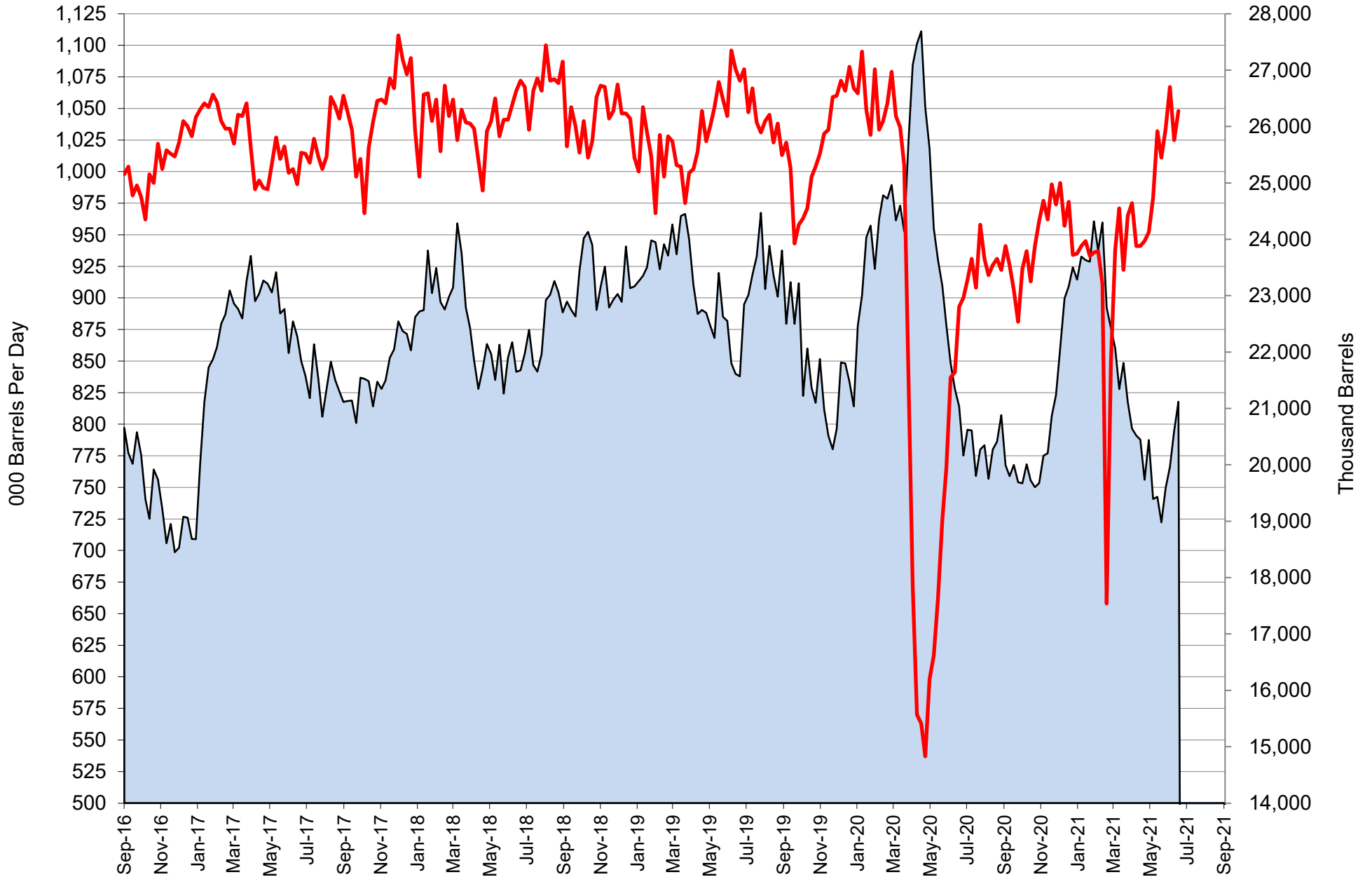
Source: Reuters, EIA, FI

US Weekly Ethanol Production



Source: EIA & FI

US Weekly Ethanol Production and Stocks

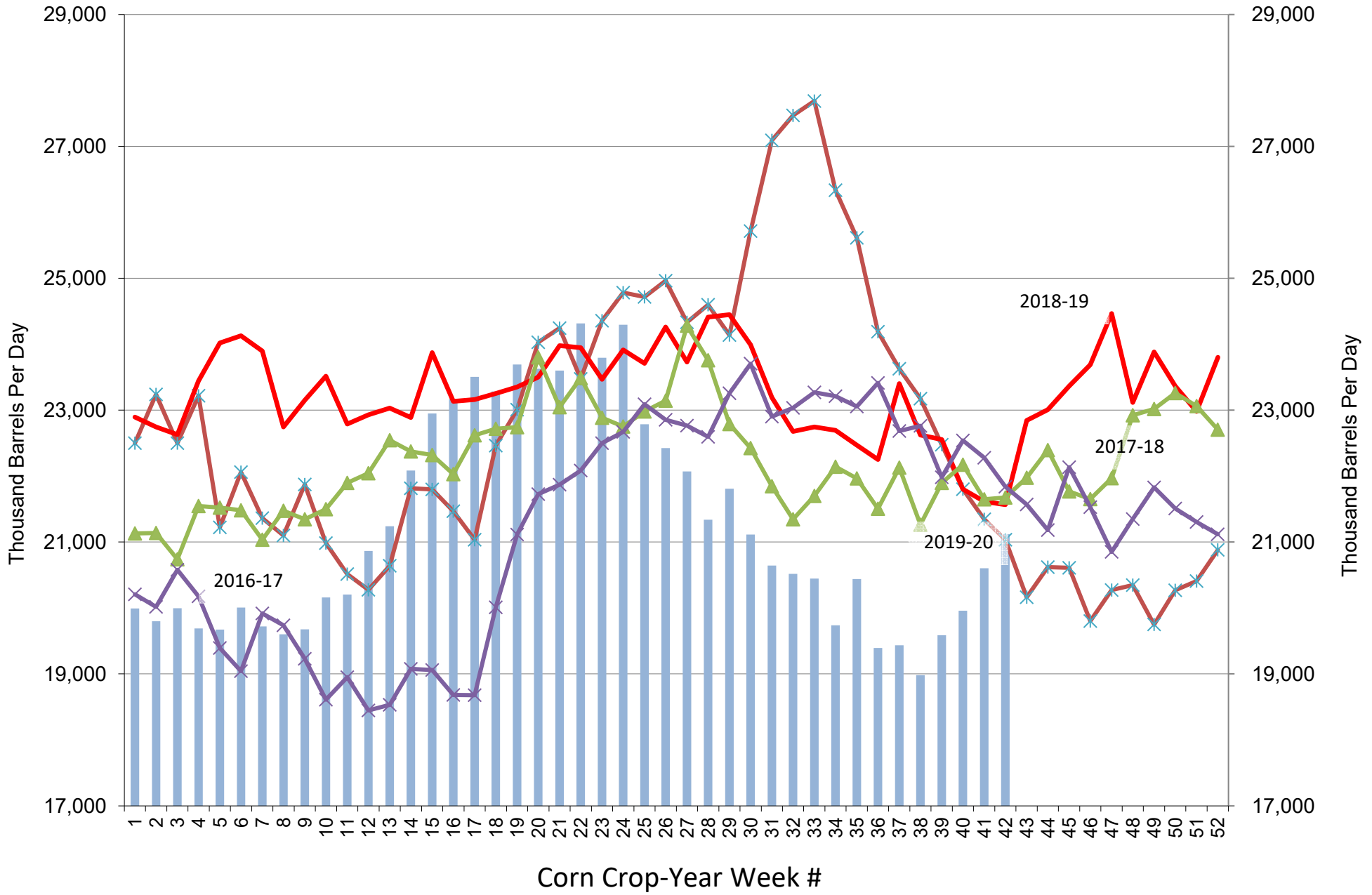


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

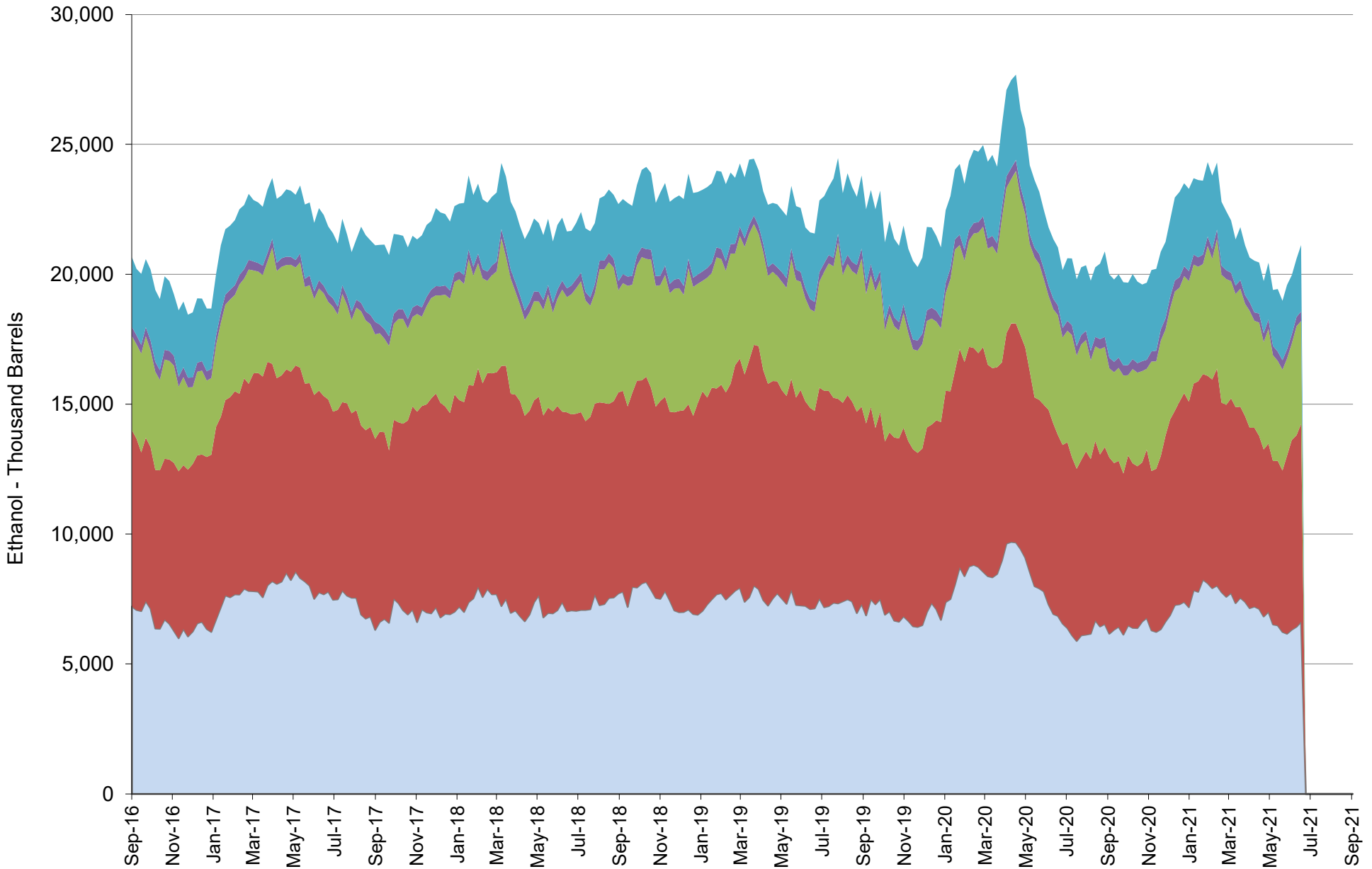
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

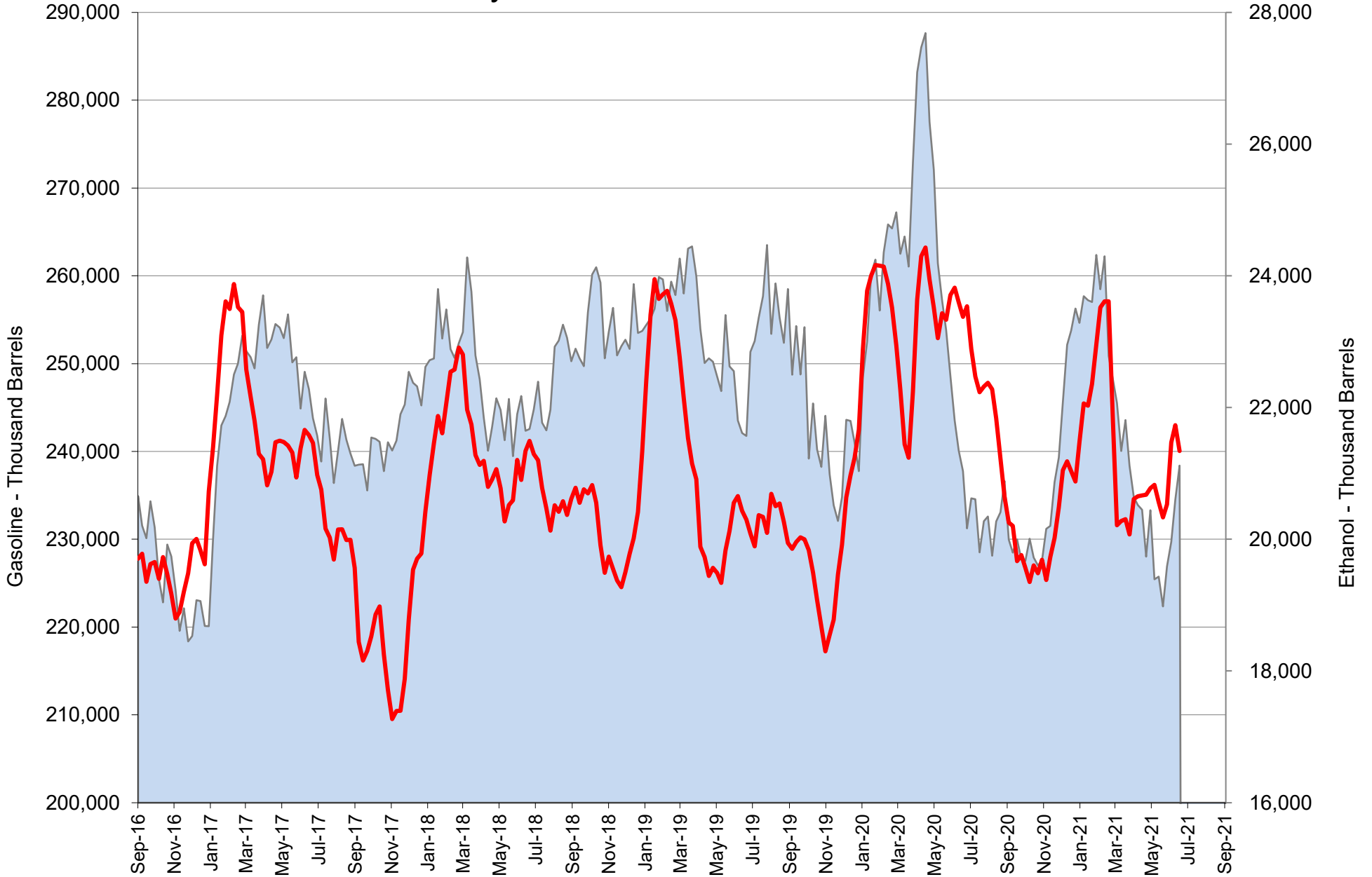
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

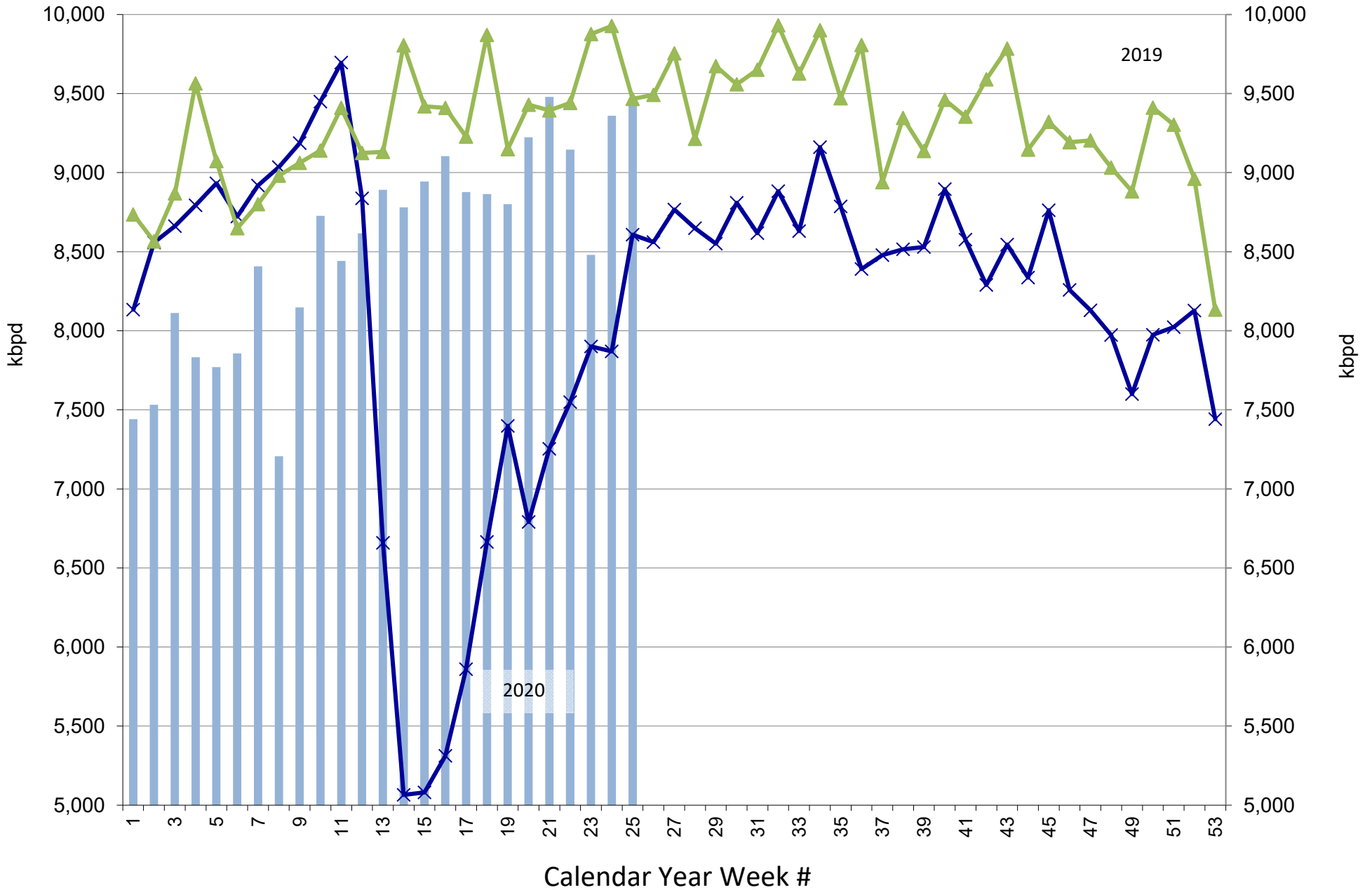
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



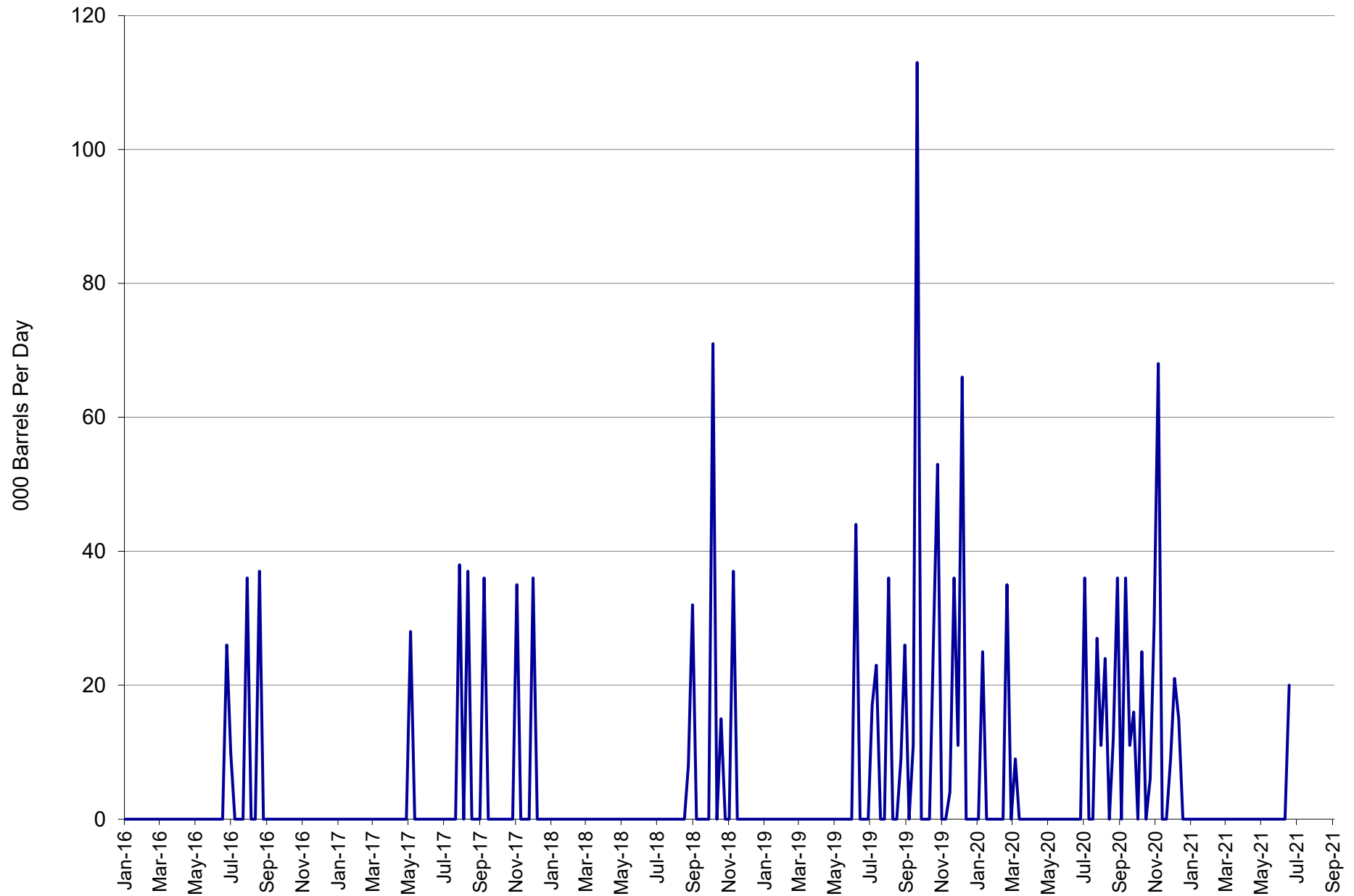
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

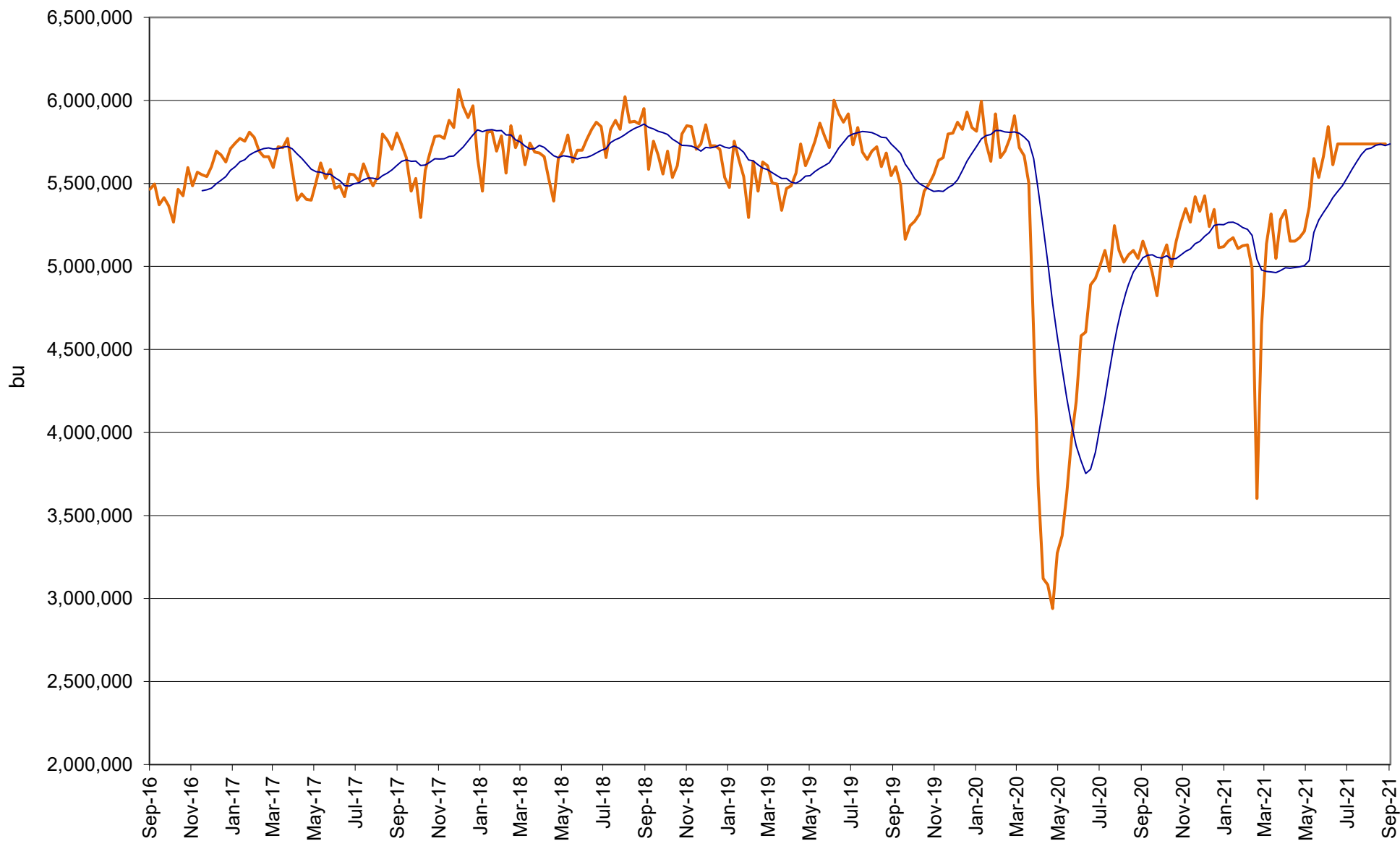
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

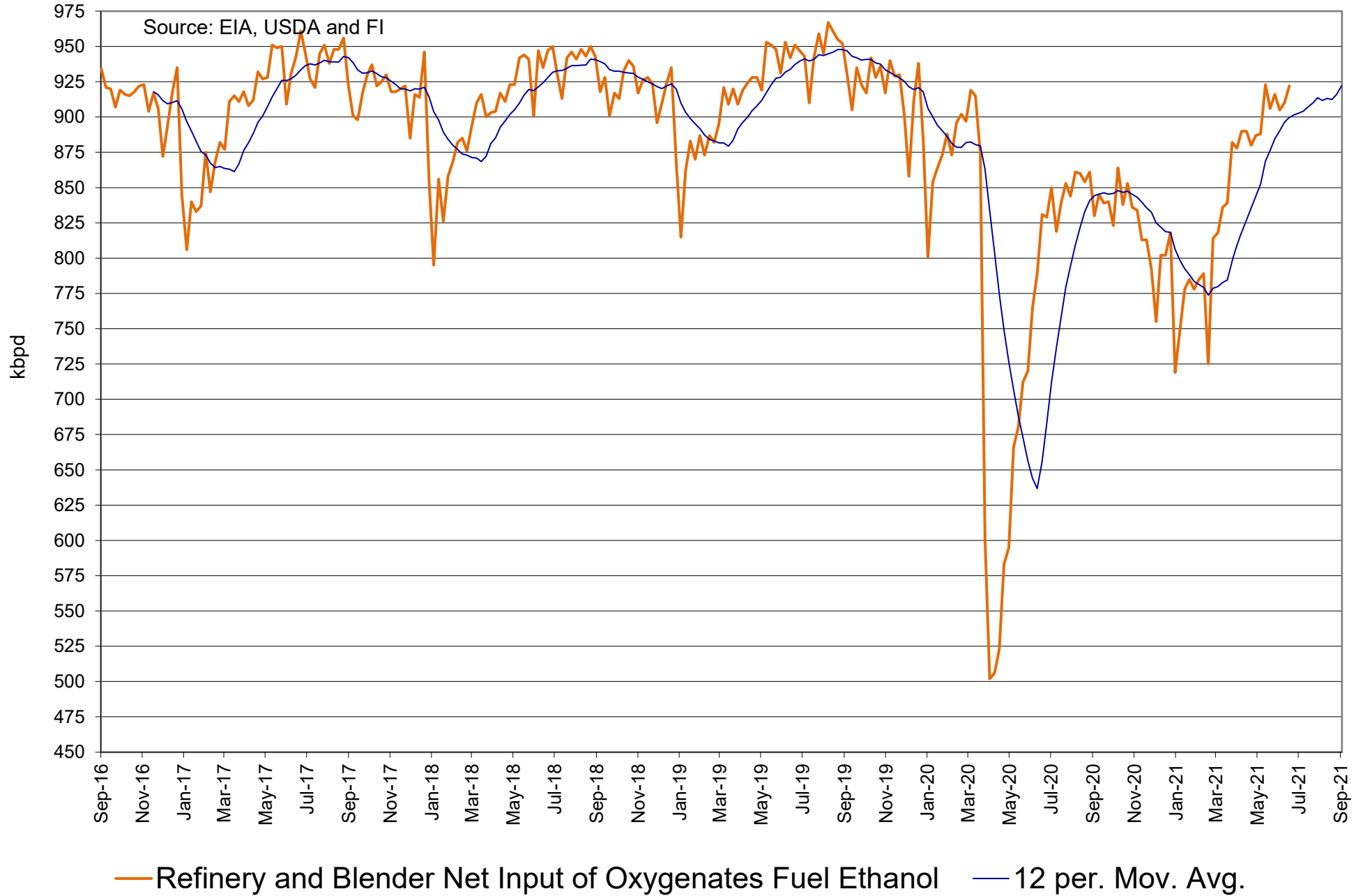


Source: EIA, USDA and FI

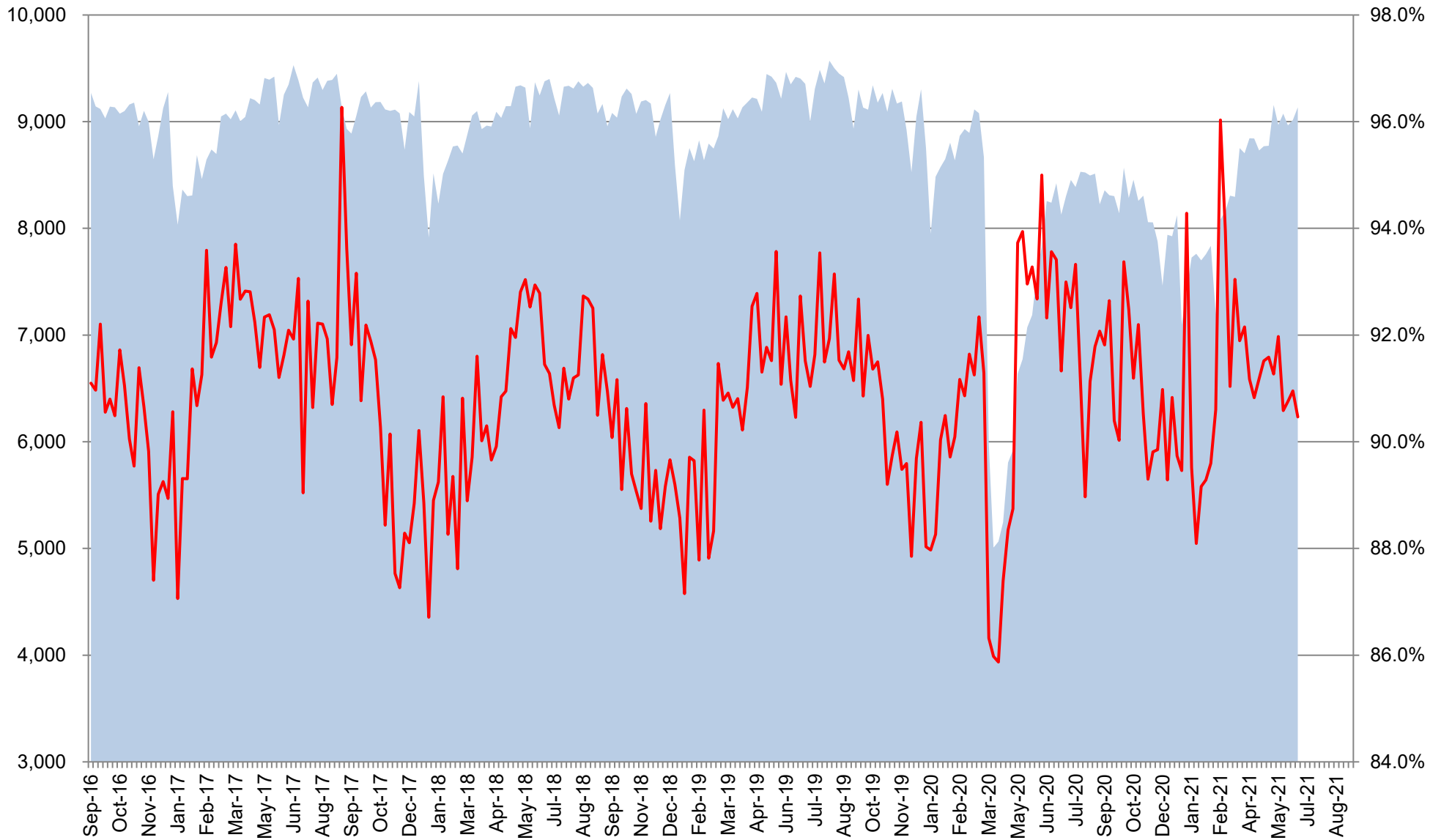
— US

— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

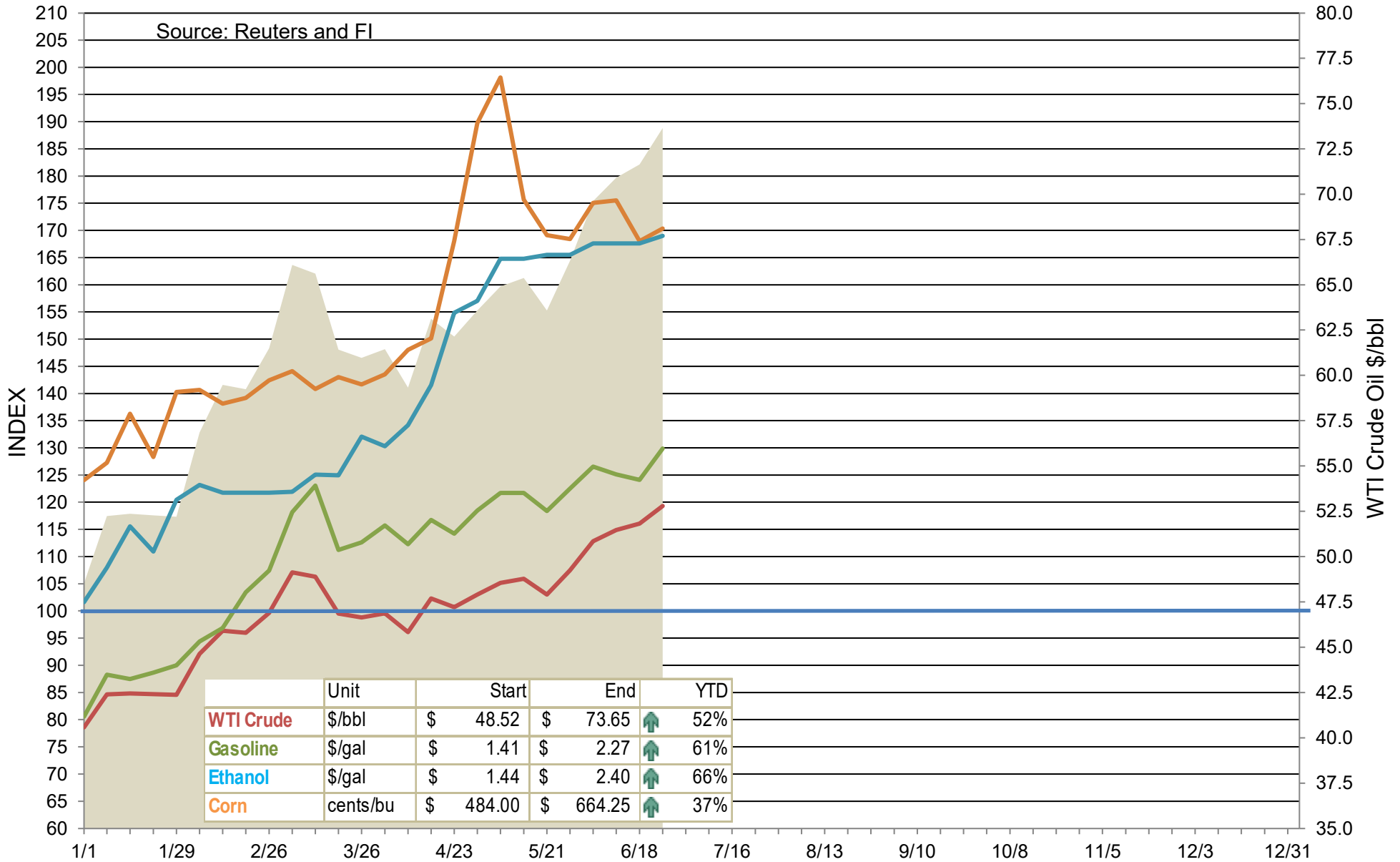


Source: EIA, USDA and FI

■ Total Blend Etoh

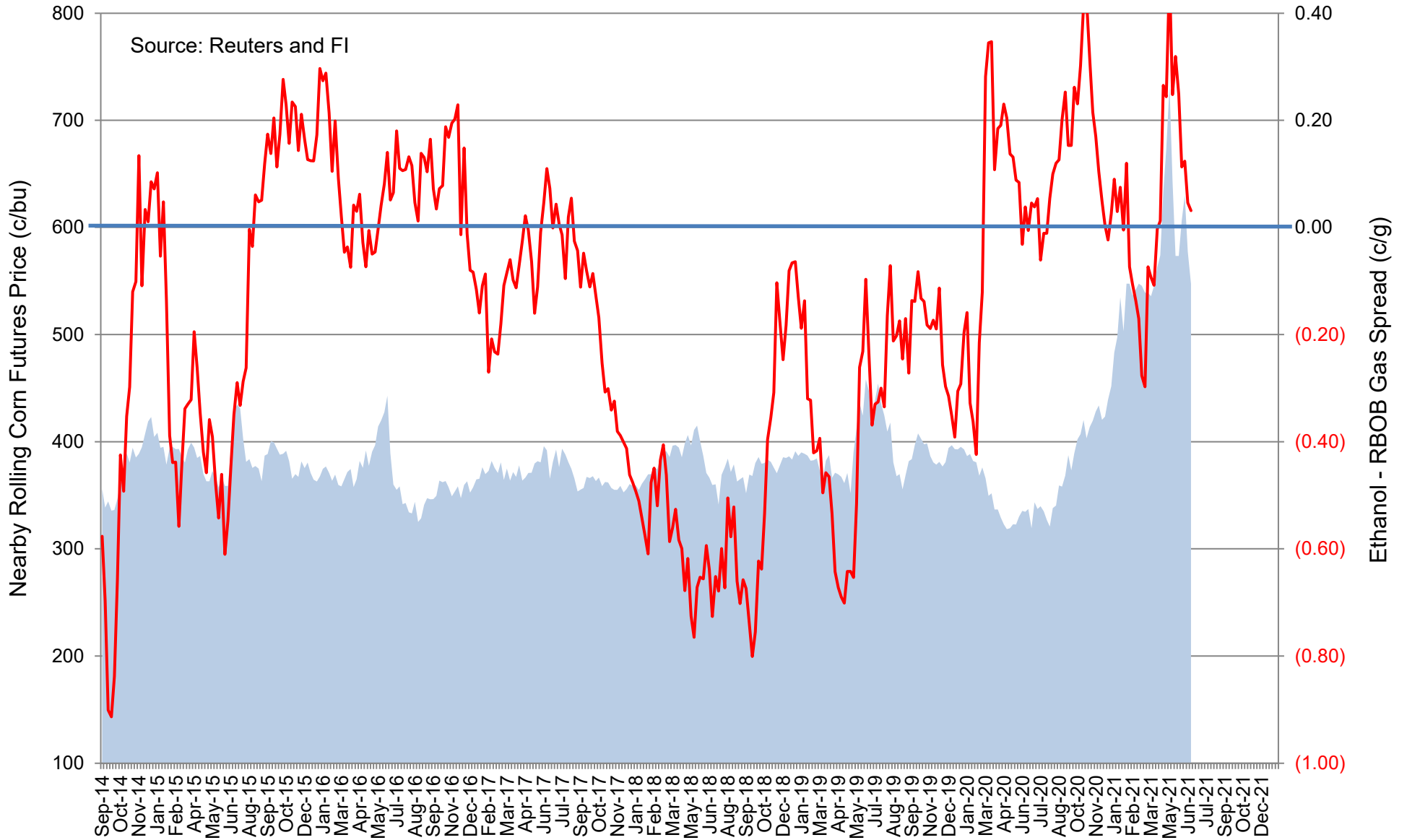
— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



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

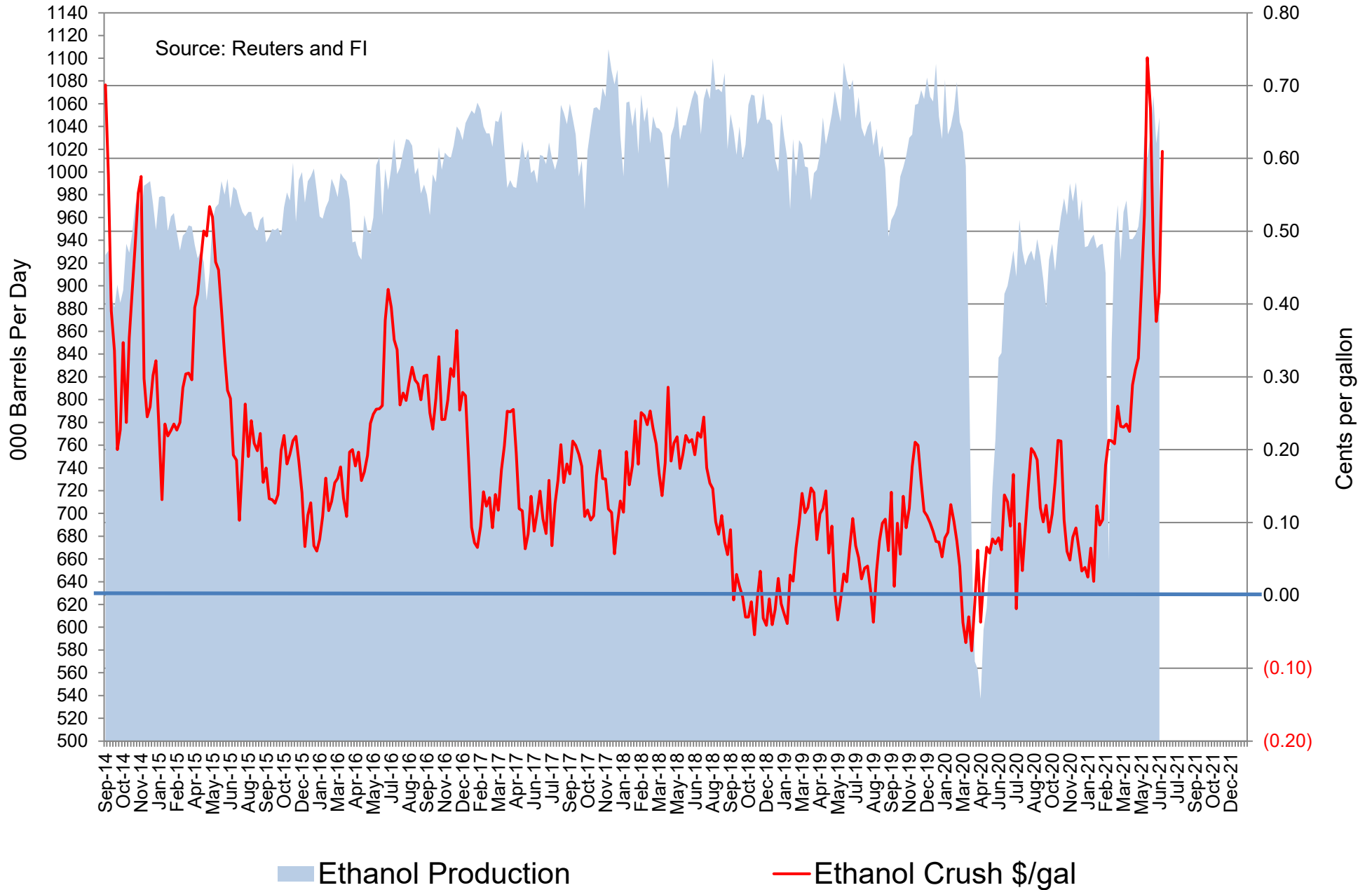
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



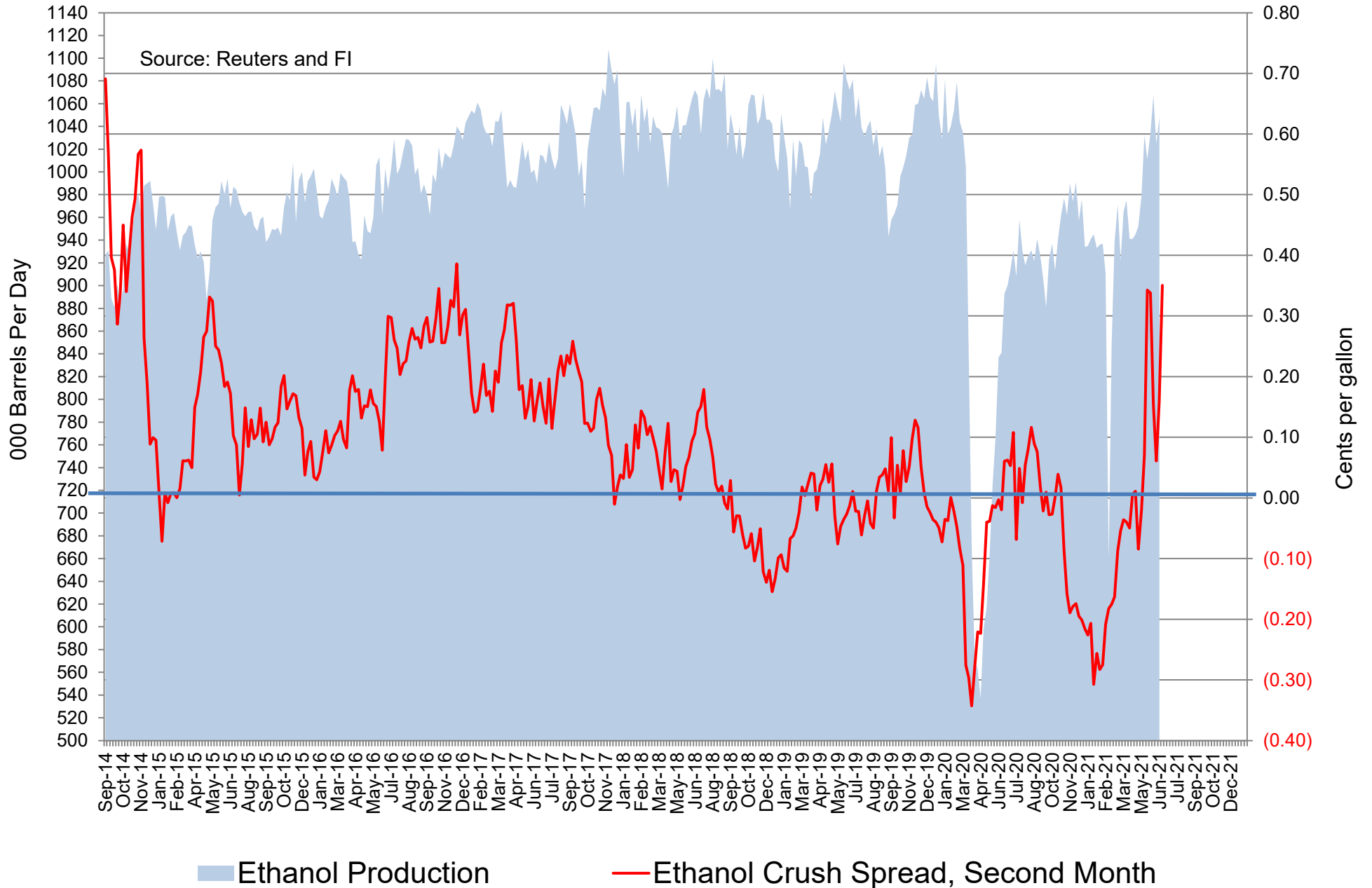
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

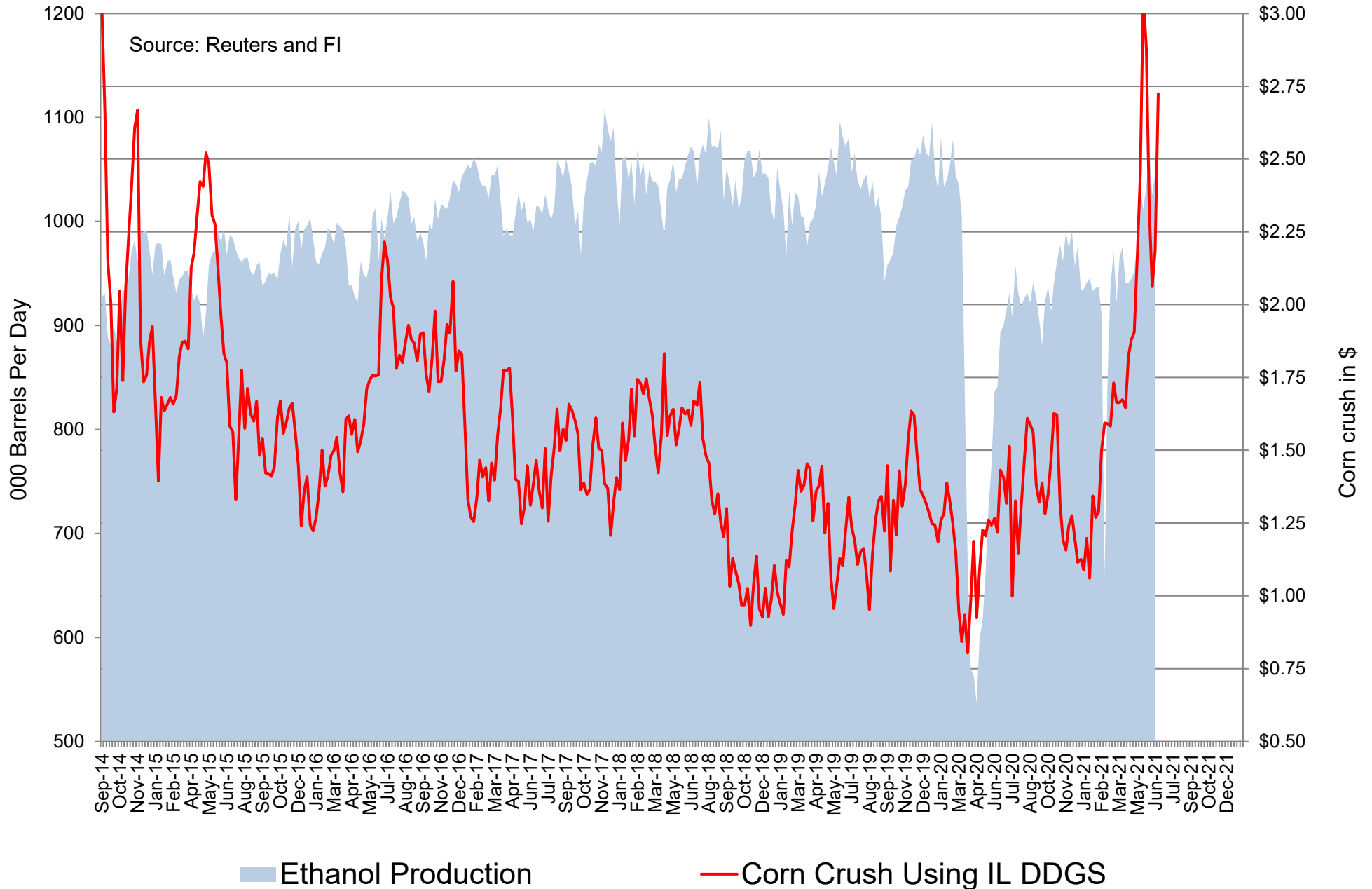
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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



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



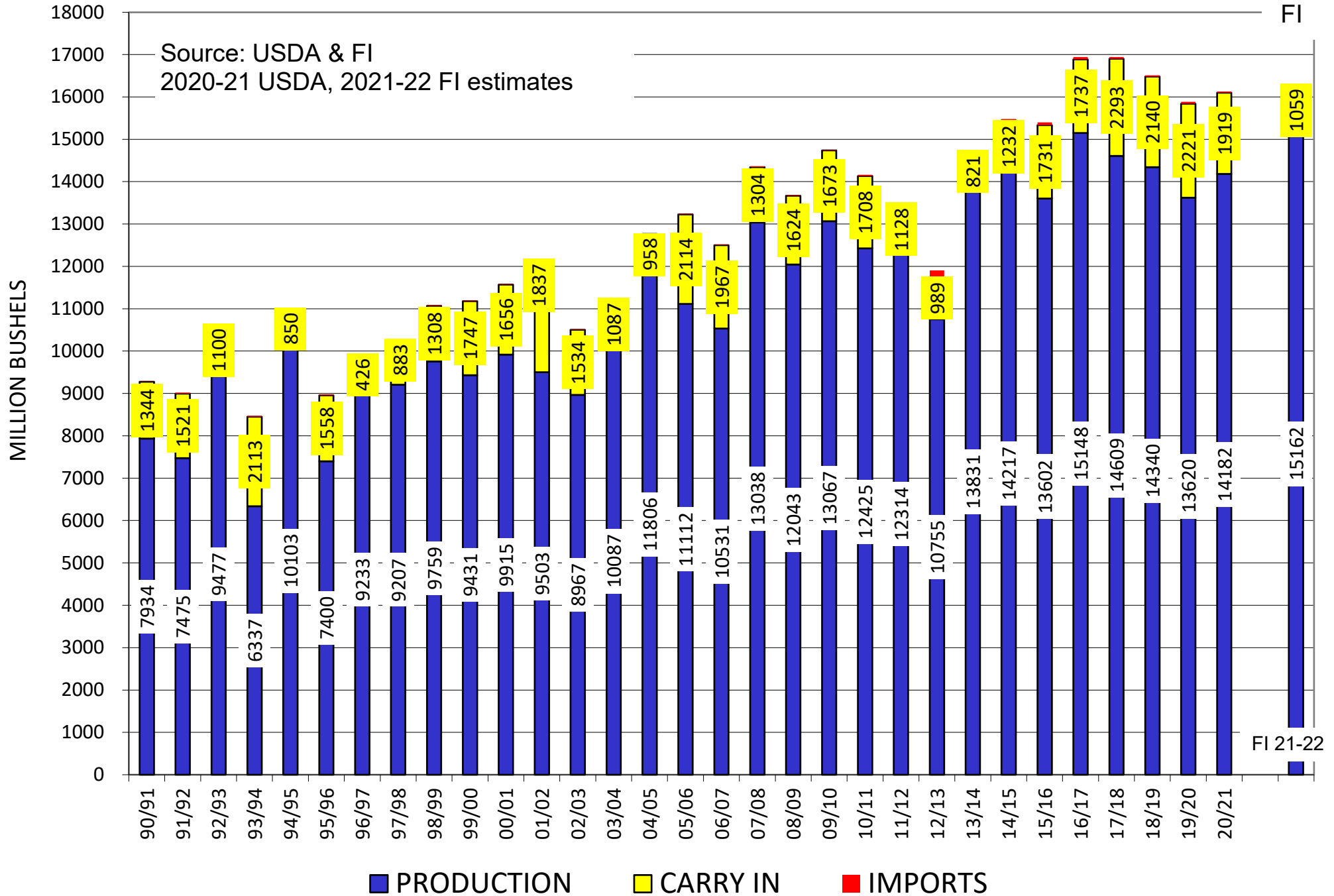
U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

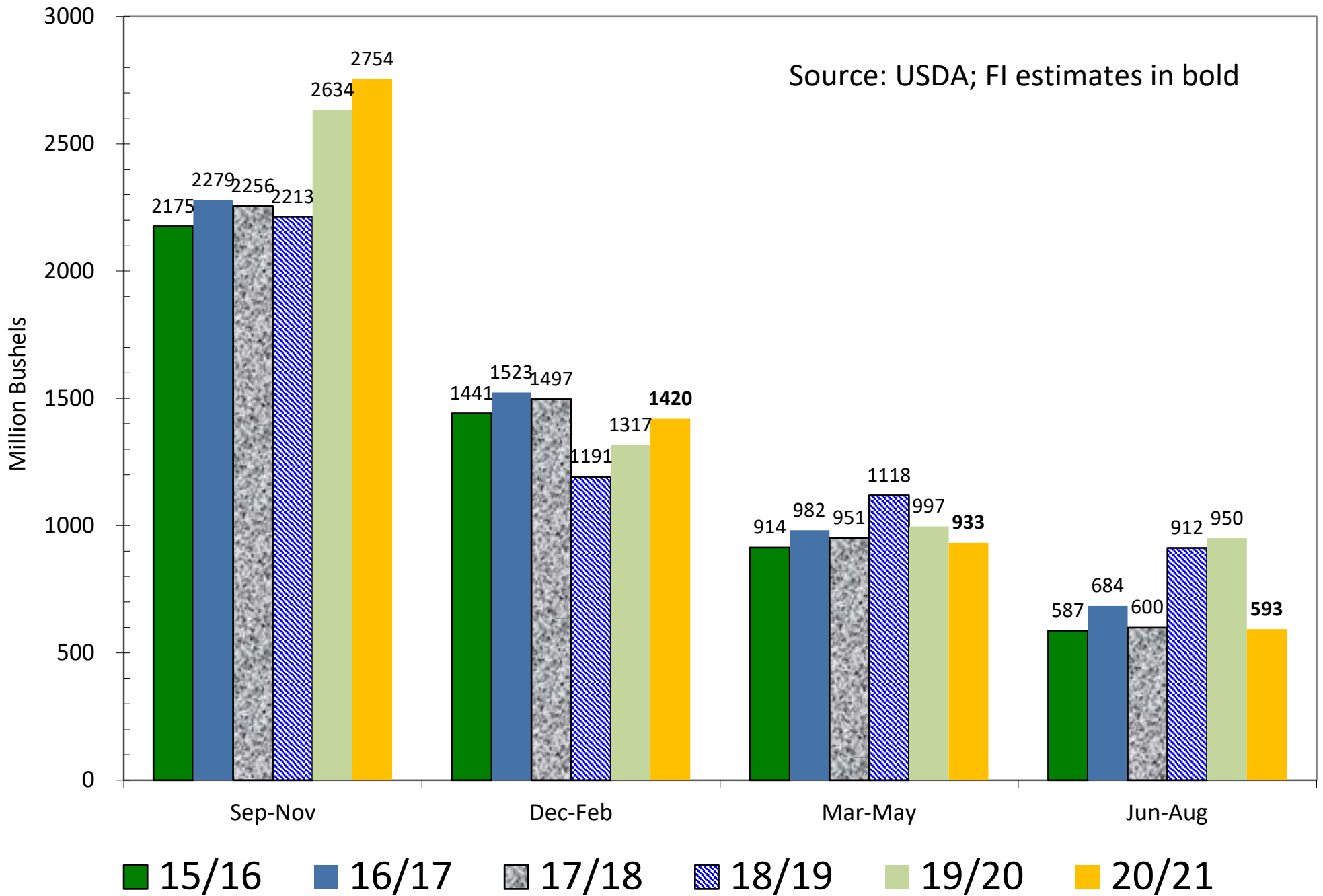
	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	Current FI Proj. 20/21	USDA June 20/21	Current FI Proj. 21/22	USDA June 21/23
ACRES PLANTED	80929	81779	78327	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90819	90819	93500	91144
% HARVESTED	91.0	91.9	90.2	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	90.8	91.2	91.6
ACRES HARVEST	73631	75117	70638	86520	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82467	82467	85277	83500
AVERAGE YIELD	160.3	147.9	149.1	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	172.0	172.0	177.8	179.5
CARRY-IN	958	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	1919	1059	1107
PRODUCTION	11806	11112	10531	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14182	14182	15162	14990
IMPORTS	11	9	12	20	14	8	28	29	160	36	32	68	57	36	28	42	29	25	25	25
TOTAL SUPPLY	12775	13235	12510	14362	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16509	15883	16130	16127	16246	16122
FOOD/IND	1363	1396	1398	1371	1294	1348	1384	1400	1372	1377	1366	1393	1424	1423	1386	1399	1400	1390	1400	1385
ETHANOL	1323	1603	2119	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4852	5060	5050	5300	5200
SEED	24	24	29	27	27	28	30	31	31	30	29	31	29	30	29	31	31	30	31	30
F/S/I	2711	3023	3546	4447	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6282	6491	6470	6731	6615
FEED	6132	6111	5535	5853	5128	5096	4770	4512	4309	5004	5287	5118	5470	5304	5429	5903	5700	5700	5700	5700
EXPORTS	1818	2134	2125	2437	1849	1979	1831	1539	730	1921	1867	1899	2294	2438	2066	1778	2880	2850	2550	2450
TOTAL USAGE	10661	11268	11207	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	13963	15071	15020	14981	14765
CARRY-OUT	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	1059	1107	1265	1357
C.O. AS % USE	19.8	17.5	11.6	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	7.0	7.4	8.4	9.2
(DOLLARS/BUSHEL)																				
LOAN RATE	1.98	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95				
Seas.Ave.Nrby.Brd	2.12	2.23	3.56	5.15	3.93	3.72	6.47	6.57	6.74	4.41	3.75	3.69	3.60	3.64			5.00		4.75	
Seas.Ave.Farm.Price	2.06	2.00	3.04	4.20	4.06	3.55	5.18	6.22	6.89	4.46	3.70	3.61	3.36	3.36	3.61	3.56		4.35		5.70
Ethanol Pro. Gallons	3685	4499	5849	8301	10209	12519	10209	13765	12822	14103	14667	15194	15766				=13.30 Soy		x2.66	x2.74
Ethanol Yield	2.78	2.81	2.76	2.72	2.75	2.73	2.03	2.75	2.76	2.75	2.82	2.91	2.90						=13.00 Soy	

Source: USDA & FI 2021 trend: 10-year 185.2, 15-Y 176.9, 30-Y 177.3

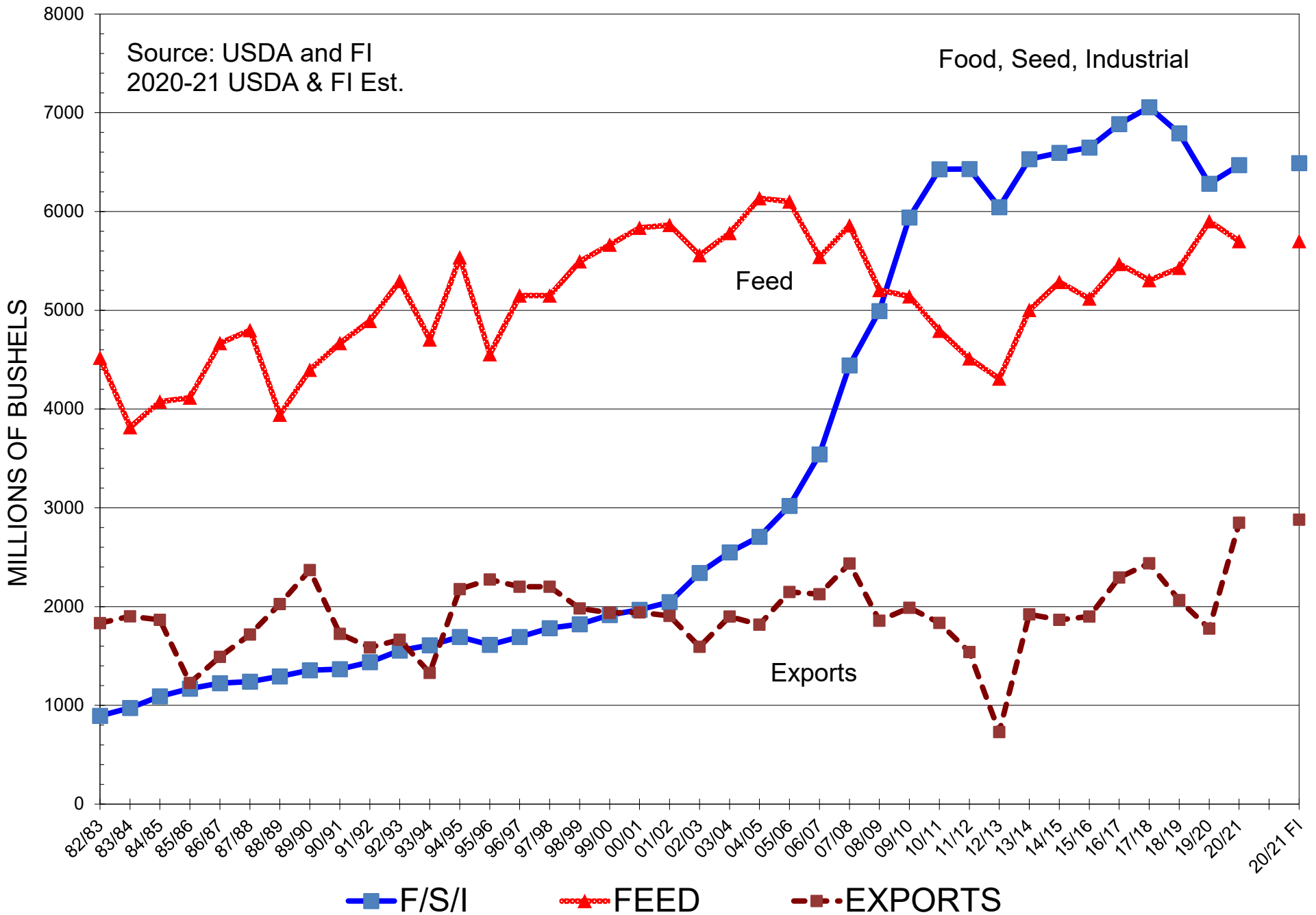
U.S. CORN SUPPLY



QUARTERLY US CORN FEED USAGE COMPARISON

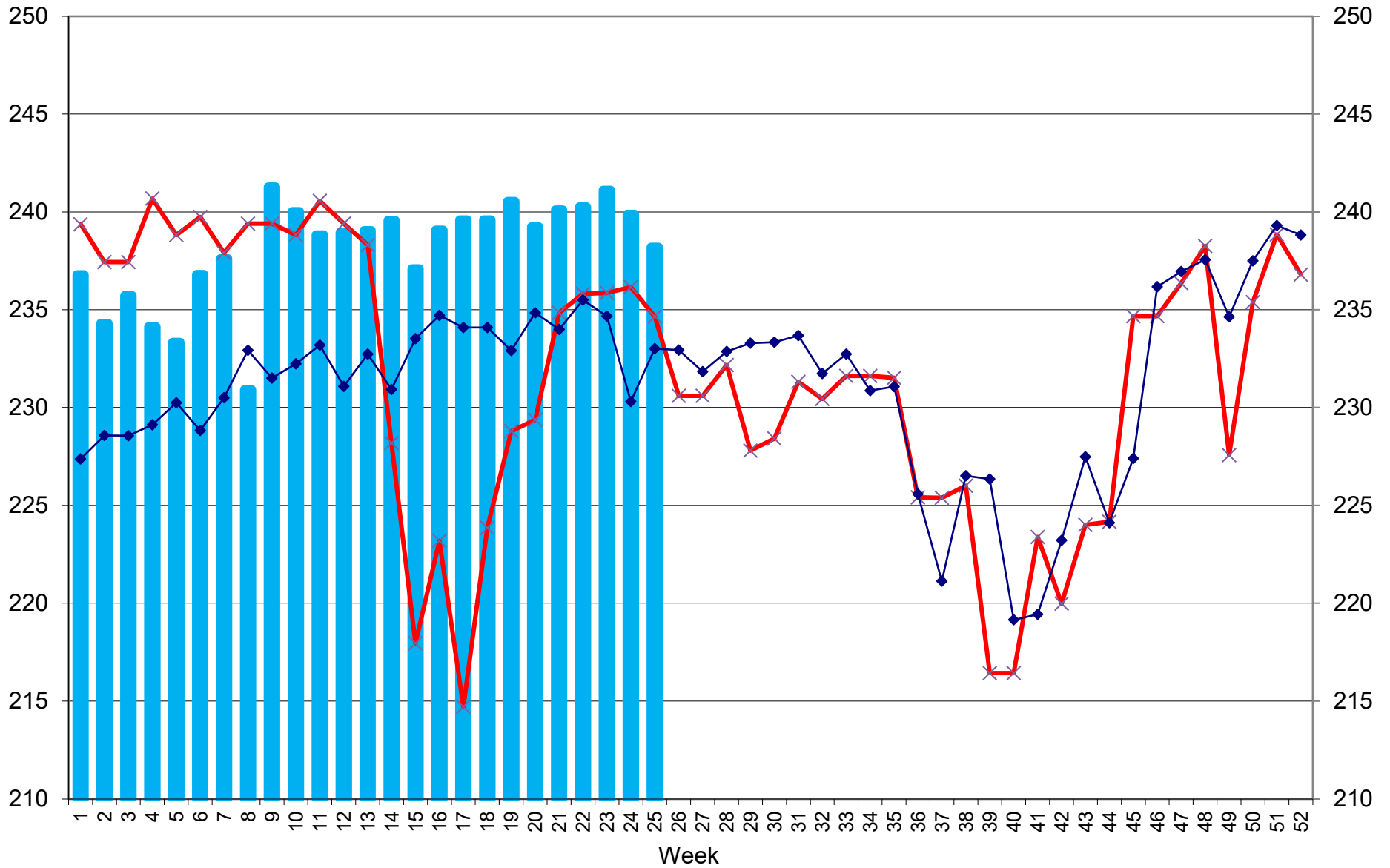


US DOMESTIC CORN USAGE



Broiler Egg Sets, in millions

National



Source: USDA, FI

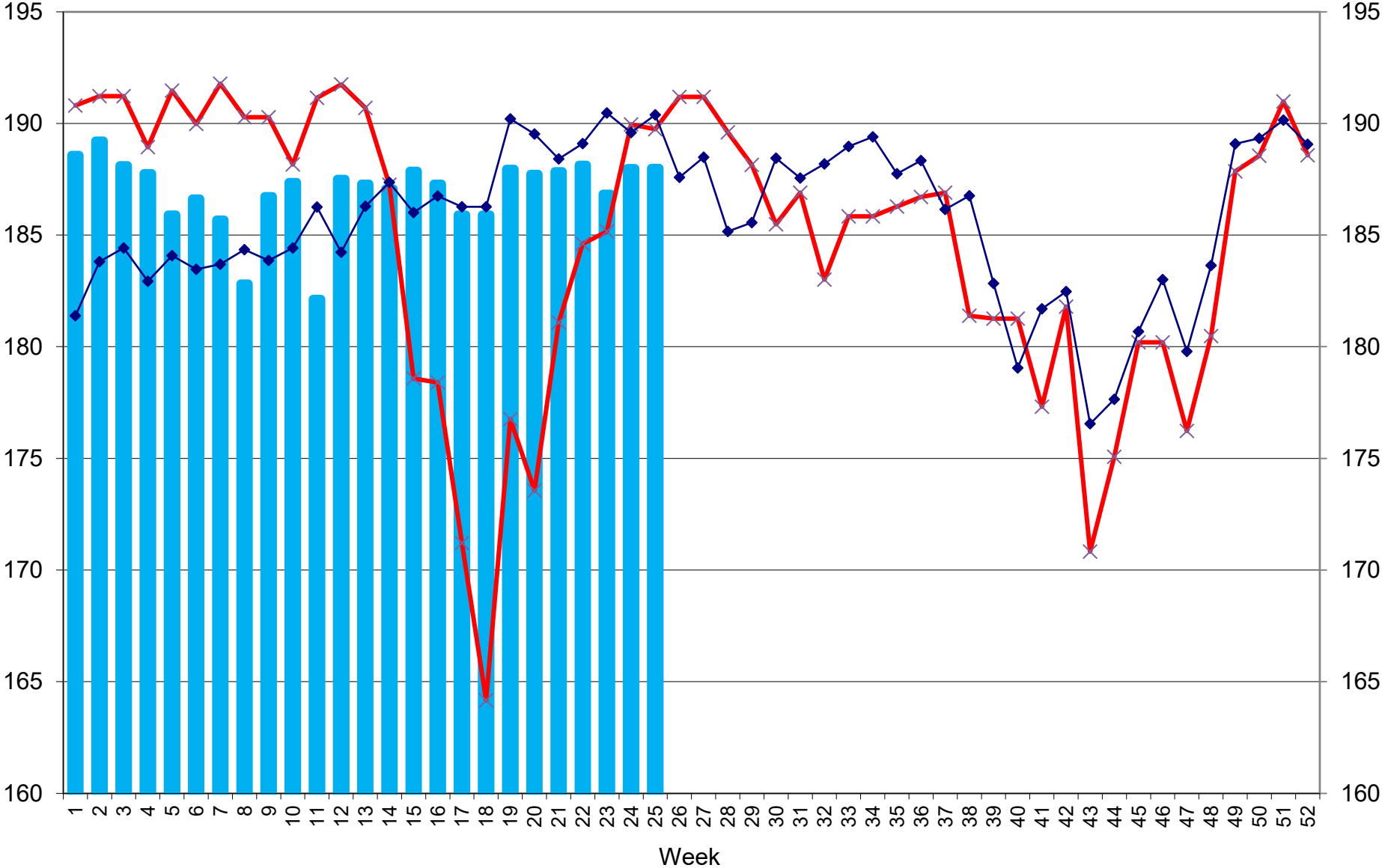
■ 2021

✕ 2020

◆ 2021

Broiler Chicks Placed, in millions

National

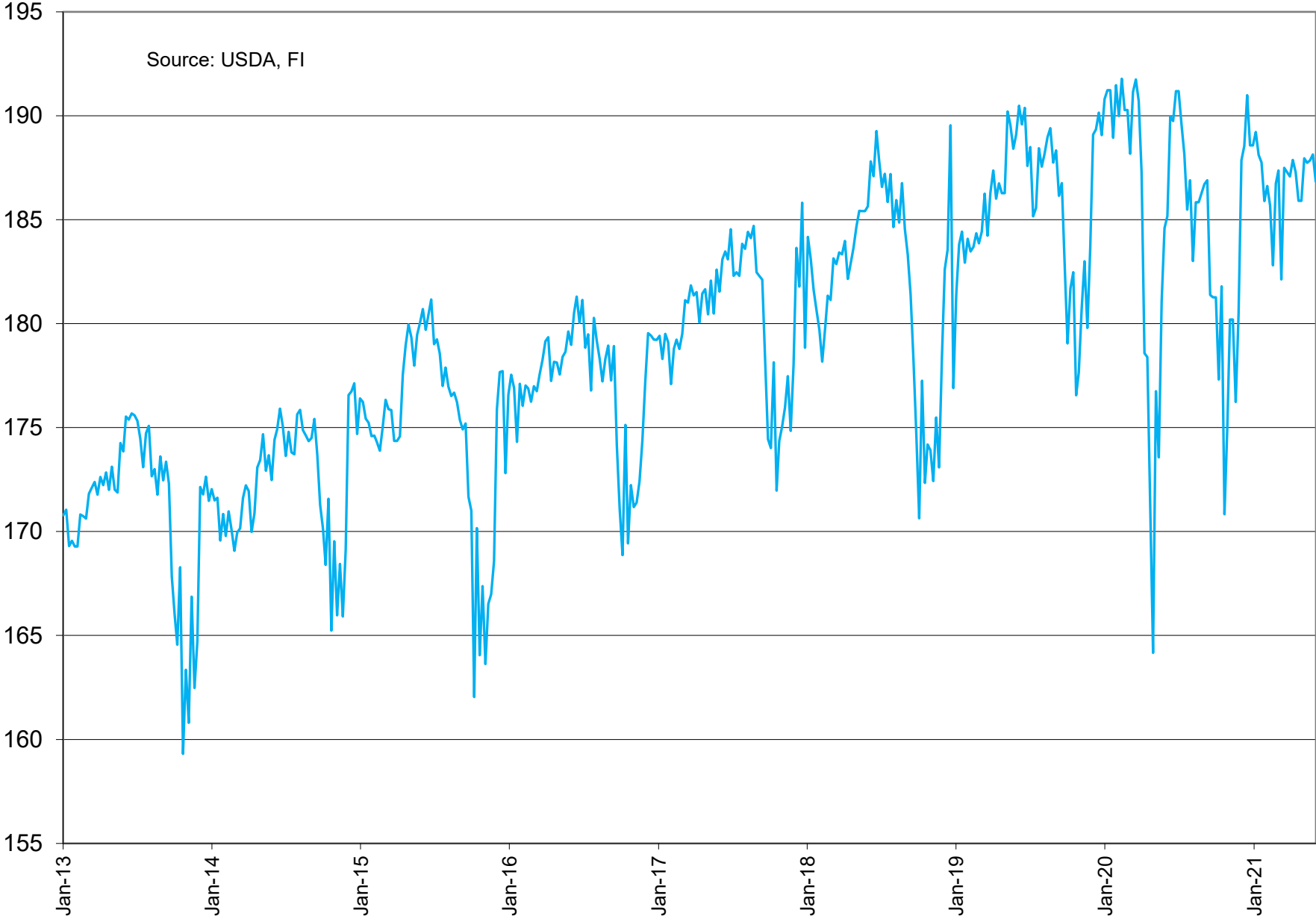


Source: USDA, FI

2021
 x 2020
 2019

Broiler Chicks Placed, in millions

National



Traditional Daily Estimate of Funds 6/22/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	367.4	176.4	6.9	46.8	56.6
23-Jun	(5.0)	(3.0)	7.0	(6.0)	6.0
24-Jun					
25-Jun					
28-Jun					
29-Jun					
FI Est. of Futures Only 6/22/21	362.4	173.4	13.9	40.8	62.6
FI Est. Futures & Options	329.0	98.7	9.3	27.4	61.7
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 6/22/21

	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 Money F&O	214	75	(8)	6	61

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	432.8	184.1	160.6	NA	122.0
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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