



Report day - Largest upward price move for end of June reports since 2015.

CME margin changes:

RAISES SOYBEAN FUTURES (S) MAINTENANCE MARGINS BY 11.1% TO \$5,000 PER CONTRACT FROM \$4,500 FOR JULY 2021

SAYS INITIAL MARGIN RATES ARE 110% OF MAINTENANCE MARGIN RATES

SAYS RATES WILL BE EFFECTIVE AFTER THE CLOSE OF BUSINESS ON JULY 1, 2021

Soybean meal was also adjusted higher.

<https://www.cmegroup.com/notices/clearing/2021/06/Chadv21-232.html>

Corn synthetics

CU1 600-603

CZ1 591.75 to 592.00

CH2 597-592.50

May 601

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	278	96	14	30	61

US Acreage

Much lower-than-expected US planted acres for soybeans and corn were reported this morning. Corn acres came in 1.095 million acres below expectations at 92.692 million, 1.55 million above March. Some estimates thought the US corn area would expand as much as 5.5 million acres. US soybean plantings were actually lowered from March by 45,000 acres to 87.555 million acres and were 1.4 million acres below expectations. The all-wheat area was taken up 385,000 acres to 46.743 million and were 803,000 acres below expectations. USDA found an additional 605,000 winter wheat acres from March. Spring and durum were revised lower from March. The area for the three minor feedgrains were also reported less than expected. What was the most surprising that comes to mind for this report was the net change for the total acres for the 8 major crops. The 8-crop area expanded only 949,000 acres from March to 252.8 million acres. The trade was looking for 255.5 million. For comparison there were 244.9 million in 2020, 238.5 million in 2019, 253.9 million in 2018 and 252.3 million in 2017.

State by state acreage change attached for corn, soybeans and three classes of wheat.

US soybean production in July may not be changed much by USDA if they use their current yield. Corn production could be revised up 177 million, and all-wheat up 34 million, using USDA’s current harvested area, and June yields. Note corn production may end up only about 140 million bushels below our previous working estimate. But the fact remains implied US soybean and corn production will end up below trade expectations, and this is why some contracts traded limit higher post USDA report. An unfavorable weather going forward may result in August corn and soybean yields coming in USDA’s current 179.5 and

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50.8 projection. We are using 177.8 for corn and 51.2 for soybeans, based on the latest crop ratings. That puts corn around 15 billion and soybeans around 4.44 billion. For immediate balance adjustments, we will adjust corn demand and stocks (lower) and may leave soybean demand unchanged. For all-wheat, USDA is due to update winter wheat production (higher) in July. They will also report initial spring and durum production (much lower than implied June estimate) next month. Look for USDA to revise lower their 2021-22 US all-wheat stocks estimate.

US June 1 grain stocks were reported below expectations, but not by a large amount for all three major commodities. Unlike other grain stocks reports, we did not see the large discrepancies. There were also very small revisions to March 1 stocks.

Price limits (corn expands to 60)

<https://www.cmegroup.com/trading/price-limits.html>

USDA NASS Executive Summary

https://www.nass.usda.gov/Newsroom/Executive_Briefings/2021/06-30-2021.pdf

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Quarterly Grain Stocks as of June 1

	20/21					20/21*	19/20	18/19	17/18	16/17	15/16
(bil bu.)	1-Jun Stocks	Trade Average	Actual- T/Ave	Trade Range	FI Est.	1-Mar Stocks	1-Jun Stocks	1-Jun Stocks	1-Jun Stocks	1-Jun Stocks	1-Jun Stocks
Soybeans	0.767	0.787	(0.020)	0.696-0.952	0.770	1.562	1.381	1.783	1.219	0.966	0.872
Corn	4.112	4.144	(0.032)	3.917-4.546	4.037	7.696	5.003	5.202	5.305	5.229	4.711
Wheat	0.844	0.859	(0.015)	0.777-0.960	0.843	1.311	1.028	1.080	1.099	1.181	0.976

*can be revised or was revised

June 1 Planted Area

	2021	Trade	Actual-	Trade	FI	2021	Actual-	2020	2019	2018	2017
(mil acr.)	USDA	Average	T/Ave	Range	Est.	March/June	March	Annual	Final	Final	Final
Soybeans	87.555	88.955	(1.400)	87.900-90.400	89.500	87.600	(0.045)	83.084	76.100	89.167	90.162
Corn	92.692	93.787	(1.095)	92.000-95.840	93.500	91.144	1.548	90.819	89.745	88.871	90.167
Spring Wheat	11.580	11.408	0.172	10.500-12.230	11.650	11.740	(0.160)	12.250	12.670	13.200	11.019
Durum Wheat	1.480	1.513	(0.033)	1.300-1.600	1.500	1.540	(0.060)	1.684	1.341	2.073	2.307
Winter Wheat	33.683	33.028	0.655	32.000-33.800	33.060	33.078	0.605	30.415	31.474	32.542	32.726
All Wheat	46.743	45.940	0.803	44.200-46.940	46.210	46.358	0.385	44.349	45.485	47.815	46.052
Sorghum	6.490	7.134	(0.644)	6.750-7.500	7.000	6.940	(0.450)	5.880	5.265	5.690	5.629
Barley	2.603	2.624	(0.021)	2.500-2.900	2.610	2.590	0.013	2.621	2.772	2.548	2.486
Oats	2.352	2.531	(0.179)	2.490-2.700	2.525	2.488	(0.136)	2.984	2.830	2.746	2.589
Rice	2.661	2.641	0.020	2.550-2.750	2.600	2.710	(0.049)	3.036	2.550	2.946	2.463
Cotton	11.719	11.856	(0.137)	11.500-12.400	11.600	12.036	(0.317)	12.093	13.736	14.100	12.718
8-CROPS	252.8	255.5	(2.653)		255.5	251.9	0.949	244.9	238.5	253.9	252.3

Uses Reuters trade estimates

Source: FI, USDA, Reuters

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SUPPLY PROSPECTS

June Harvested Area

(mil acr.)	2021 USDA	Trade Average	Actual- T/Ave	Trade Range	FI Est.	2021 J-WASDE	Actual- WASDE	2020 Annual	2019 Annual	2018 Annual	2017 Annual
Soybeans	86.720	NA	NA	NA	88.562	86.700	0.020	82.318	74.939	87.594	89.542
Corn	84.495	NA	NA	NA	85.277	83.500	0.995	82.467	81.337	81.276	82.733
All Wheat	38.102	NA	NA	NA	36.899	37.400	0.702	36.746	37.394	39.612	37.555

Futures International Supply Projections

Corn, Soybean, and Wheat Acreage, Yield and Production

(Thou acres, bu/acre, thou bu)

											USDA <u>JUNE</u>
								<u>USDA Implied</u>			
CORN	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	MOM	YOY	20/21
PLANTED	90597	88019	94004	90167	88871	89745	90819	92692	1,548	1,873	91144
HARV/PLANT %	91.8%	91.7%	92.3%	91.8%	91.5%	90.6%	90.8%	91.2%			91.6%
HARVESTED	83146	80753	86748	82733	81276	81337	82467	84495	995	2,028	83500
YIELD	171.0	168.4	174.6	176.6	176.4	167.5	172.0	179.5			179.5
PRODUCTION	14217	13602	15148	14609	14340	13620	14182	15167	177	984	14990
								<u>USDA Implied</u>			<u>JUNE</u>
SOYBEANS	14/15	14/15	15/16	16/17	17/18	18/19	19/20	21/22	MOM	YOY	20/21
PLANTED	76840	83276	82650	83453	90162	89167	76100	87555	(45)	11,455	87600
HARV/PLANT %	99.2%	99.2%	98.9%	99.1%	99.3%	98.2%	98.5%	99.0%			99.0%
HARVESTED	76253	82591	81732	82706	89542	87594	74939	86720	20	11,781	86700
YIELD	44.0	47.5	48.0	51.9	49.3	50.6	47.4	50.8			50.8
PRODUCTION	3358	3927	3926	4296	4412	4428	3552	4405	0	853	4405
								<u>USDA Implied</u>			<u>JUNE</u>
ALL WHEAT	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	MOM	YOY	20/21
PLANTED	56841	54999	50116	46052	47815	45485	44349	46743	385	2,394	46358
ABANDONMENT	81.6%	86.0%	87.5%	81.5%	82.8%	82.2%	82.9%	81.5%			80.7%
HARV/PLANT %	46385	47318	43848	37555	39612	37394	36746	38102	702	1,356	37400
YIELD	43.7	43.6	52.7	46.4	47.6	51.7	49.7	50.7			50.7
PRODUCTION	2026	2062	2309	1741	1885	1932	1826	1932	34	106	1898

**Bold FI Supply Forecast.

Source: FI, USDA, Reuters FI production (BOLD) calculated on yields based on crop conditions and USDA acreage

Weather

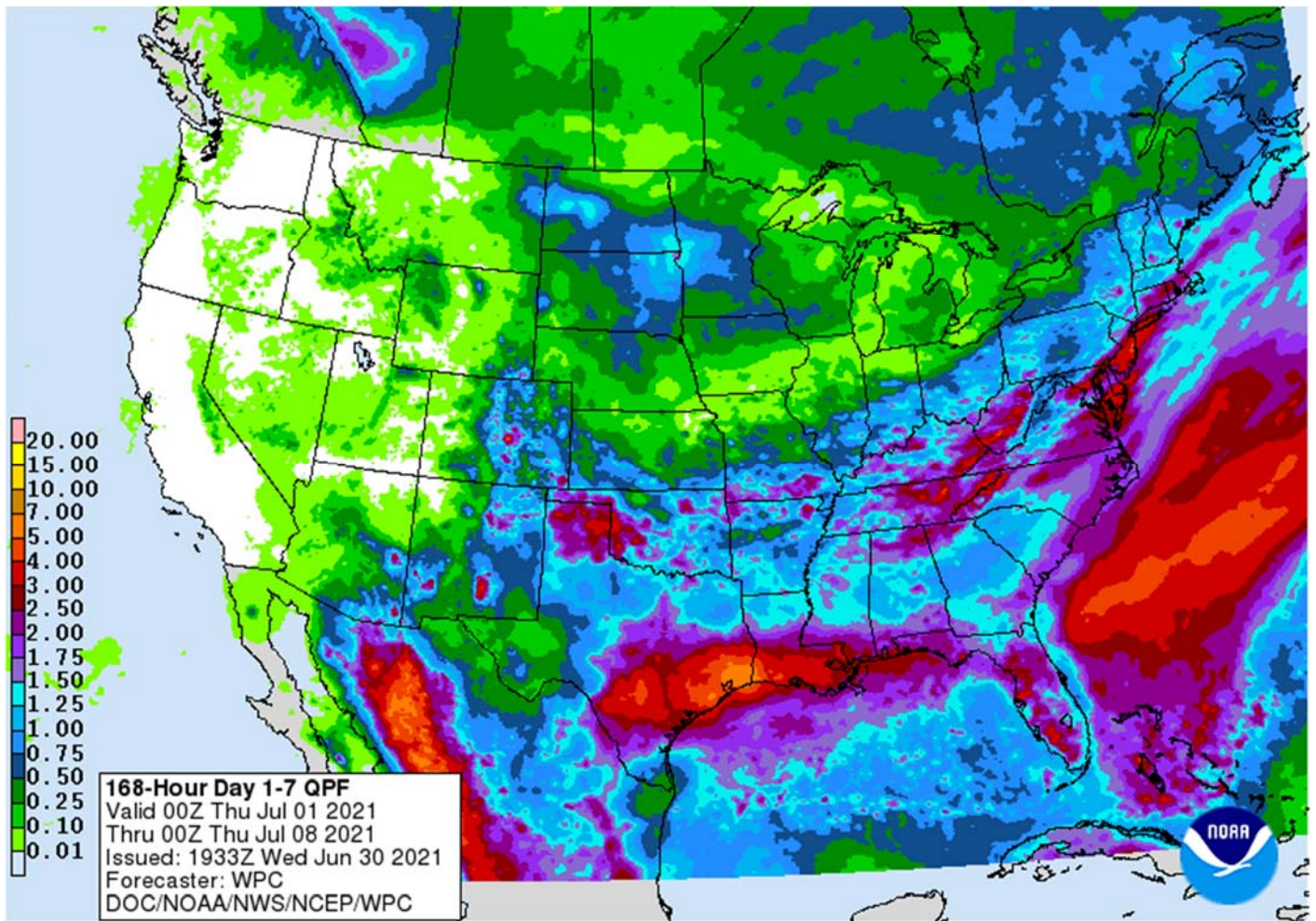
1-7 DAY now puts rain in for the Dakotas

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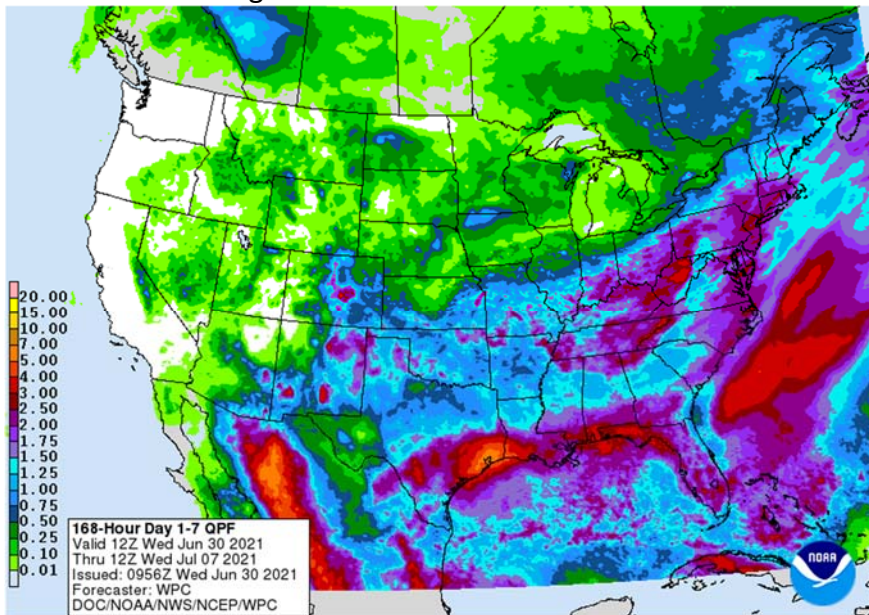
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Versus this morning



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WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- Lytton, British Columbia reached 121 degrees Fahrenheit Tuesday afternoon setting a new record for the hottest temperature ever recorded in Canada
 - This temperature is just 1 degree away from the hottest temperature ever recorded at Phoenix, Arizona and was 4 degrees hotter than the 117 reported at Las Vegas, NV this week which was an all-time record high for that city
- Additional frost and freezes occurred this morning in interior southern Brazil raising concern over immature Safrinha corn, wheat, sugarcane, citrus and coffee conditions
 - Temperatures slipped to 25 degrees Fahrenheit in central Parana wheat areas and in far southern Mato Grosso do Sul while most lows were in the 30s and a few upper 20s
 - Frost occurred in most areas from southern Mato Grosso do Sul and Parana into Sao Paulo with only patches of soft frost occurring in citrus areas
 - Sugarcane and coffee areas experienced a little more frost in Sao Paulo, northern Parana and Mato Grosso do Sul, but the impact on crops was suspected of being low
 - Sul de Minas coffee areas were not cold enough for frost or significance
 - Some of the immature corn crop may have been negatively impacted over the past two mornings by frost and light freezes, but most of the crop should not have been seriously affected
 - Wheat was likely burned back by the frost and freezes, but no permanent harm was suspected to most of the crop. There is a little concern over the more advanced wheat in areas where temperatures fell to 25F, but those were rare
- Warming is likely in southern Brazil through Thursday into the weekend, although southern Sul de Minas coffee areas could be a degree cooler than today.
 - Damage to coffee is not expected and no further negative impact is expected in key corn, wheat, citrus or sugarcane areas, although temperatures will still be cool enough for patches for soft frost
- U.S. weather will trend drier in this coming week with warming in the north-central states
 - Rain will end in the Ohio River Basin Thursday with several days of welcome drying to follow
 - The change will help improve winter wheat maturation and harvest conditions while giving corn and soybean a chance to fully utilize recent rainfall
 - Warming is needed in the Midwest
 - Net drying is expected over the coming six days in the northern and central Plains and northwestern Corn Belt while temperatures trend warmer
 - Extreme highs over 100 degrees Fahrenheit will expand from Montana today and Thursday into the Dakotas Friday and Saturday
 - Cooling will be slow to come during the late weekend or early part of next week
 - Crop moisture stress is expected to intensify across many of these areas, but especially in the northern Plains Minnesota, northwestern Iowa and Nebraska
 - West Texas will receive more rain Friday and Saturday nights with sporadic showers popping up periodically at other times
 - U.S. Delta and Southeastern States will experience a good mix of rain and sunshine over the coming week
 - Pre-monsoonal showers and thunderstorms will occur in the interior western U.S.
 - Lightning strikes may increase the potential for forest fires
 - Excessive heat in the Pacific Northwest and British Columbia will slowly abate over the next few days
- Canada's western Prairies were hot Tuesday with extreme highs reaching 108 degrees Fahrenheit in western Alberta

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- High in the 90s occurred in most of Alberta while in the 80s and lower to a few middle 90s in Saskatchewan and a little cooler in Manitoba
 - Most of the Prairies were dry and the heat will expand to the east over the balance of this week
- Canada's Prairies and the northwestern U.S. Plains will experience excessive heat and dryness through the next few days with highs in the 90s to 108 degrees Fahrenheit
 - Some showers and thunderstorms will attempt to bring a little relief late this week and again next week
 - Next week's rainfall coverage and amounts may be greater than this week, but it will be hard for a soaking rain to take place without a good moisture source
 - Canada's Prairies weather outlook for next week does turn a little wetter for a little while, although a general soaking may not occur
- U.S. week two weather is expected to continue bringing alternating periods of rain and sunshine to the Midwest, although below average precipitation is expected in the northern Plains, upper Midwest and immediate neighboring areas in the northwestern Corn Belt
 - Some model data brings rain to the drier areas during mid-week next week, but World Weather, Inc. believes the rain is overdone
 - A tropical cyclone may impact the eastern Gulf of Mexico Coast during the middle part of next week, although confidence is low
 - Today's GFS forecast model brings the storm into northwestern Florida a week from now
- Not much rain will fall in South America over the next ten days – at least not in key grain, coffee, citrus or sugarcane areas
 - Some moisture is still needed in wheat areas, although Argentina's crop is still rated much better than that of the past couple of years
- China's weather remains well mixed, despite some flooding rain during the past weekend
 - Dryness is not likely to be a problem in the nation during the next two weeks
 - Additional bouts of flooding are most likely in the south, but some central areas will get a little too wet too
 - Northeastern grain and oilseed areas will be favorably moist
- Xinjiang, China cotton, corn and other crop areas will experience improving weather over the next week to ten days with mostly dry and warmer conditions likely
 - The improvement will be greatest in the northeast
- Russia's Southern Region and other areas in western Russia and Ukraine will receive welcome showers and thunderstorms later this week and into next week to help restore favorable soil moisture after the past week of very warm and dry conditions
 - A new ridge of high pressure is expected to evolve over western Russia a week from now bringing drier and warmer conditions late next week and into the following weekend to move of Ukraine and western Russia
- Kazakhstan crop weather has been quite dry and hot recently along with some neighboring southern Russia New Lands locations
 - Extreme highs reached 100 to 110 Fahrenheit Tuesday in Kazakhstan while an extreme of 108 occurred over the border in northwestern Kazakhstan to Russia
 - The excessive heat will break down during the weekend and some showers may evolve next week
 - A general soaking of rain is needed, but not very likely
- Most other areas in Russia are expecting a good mix of weather preserving and protecting good production potentials
- Europe weather will be well remain well mixed over the next ten days except in the Mediterranean countries where dryness is expected

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- A part of the western Balkan Countries and areas northeast into Hungary and western Slovakia are trending too dry and rain is needed
 - Not much rain is expected in these areas for a while and stress will continue for unirrigated crops
- North Africa has been and will continue to be mostly dry supporting late season winter crop harvesting
- India's monsoon will continue to underperform in the interior west and north, over the coming week and northwestern areas will stay drier biased through July 15.
 - Concern over crop development conditions will be rising from Gujarat through Rajasthan and into Punjab and Haryana
- Australia weather will continue well mixed over the next two weeks supporting improved winter crop establishment
- Tropical Storm Enrique continues to help bring moisture northward into western and some north-central Mexico crop areas this week
 - Landfall is expected in southern Baja California today as a tropical storm
 - The storm will become a depression this afternoon and then may dissipate later this week
 - Drought relief is expected in some areas, but much more rain will be needed to knock the drought out
- Two tropical waves in the tropical Atlantic will be closely monitored over the next ten days with one expected to reach the Antilles soon and then move toward the Gulf of Mexico next week producing some heavy rainfall in the Antilles
 - The second wave is over the tropical Atlantic Ocean and it has a better potential to become a tropical cyclone later this week and it will enter the eastern Caribbean Sea Friday before moving toward The Gulf of Mexico this weekend
- Thailand, Cambodia and Vietnam will continue drier biased this week with Vietnam getting greater rain July 2-8
 - A general boost in precipitation is possible in many mainland areas of Southeast Asia next week
 - Thailand, corn, rice, sugarcane and other crops are all becoming stressed because of dryness. The same may be occurring in some Cambodia and Vietnam locations
 - Thailand rainfall will improve in the second week of the forecast
- Indonesia and Malaysia rainfall is expected to be sufficient to maintain or improve soil moisture for all crops
- Philippines rainfall will be near to below average for at a while, but a boost in rainfall is expected this weekend and next week
 - Some areas may experience net drying for a while this week
- Southeastern Canada corn, soybean and wheat conditions are rated mostly good, although a greater boost in rainfall might be welcome near the U.S. border at some point into time over the next few weeks.
 - Some of that precipitation need is expected over the coming week as rain from the U.S. Midwest streams into the region
 - Recent rain bolstered soil moisture in many areas across Ontario and Quebec away from the U.S. border
- West Africa rainfall in Ivory Coast and Ghana will be near 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
 - A part of Nigeria will receive less than usual rainfall during this period, but timely rain is still expected
- Erratic rainfall has been and will continue to fall from Uganda and Kenya into parts of Ethiopia
 - A boost in precipitation is needed and expected
 - Ethiopia rainfall is expected to gradually improve while a boost in precipitation will continue needed in other areas
- South Africa will experience additional showers in the far west periodically this week

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- 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
- Mexico rainfall will continue in southern parts and western of the nation over the coming week
 - The precipitation will bring some drought relief to Sonora, Baja California, western Chihuahua, Sinaloa, western Durango and parts of Zacatecas
 - Northeastern and north-central Mexico will have need for more rain
- 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 +0.04 and the index is expected to move erratically the remainder of this week with an upward bias.
- New Zealand rainfall during the coming week to ten days will be less than usual and temperatures will be a little cooler biased

Source: World Weather, Inc.

Bloomberg Ag Calendar

Wednesday, June 30:

- EIA weekly U.S. ethanol inventories, production
- **U.S. acreage data for corn, wheat, soybeans and cotton; quarterly grain stockpiles**
- Bloomberg New Economy Catalyst; climate and agriculture
- **Malaysia June 1-30 palm oil export data**
- U.S. agricultural prices paid, received

Thursday, July 1:

- **USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am**
- World cotton outlook update from International Cotton Advisory Committee
- Costa Rica, Honduras monthly coffee exports
- **U.S. corn for ethanol, DDGS production, 3pm**
- **USDA soybean crush, 3pm**
- Port of Rouen data on French grain exports
- Australia Commodity Index
- AB Sugar trading update
- HOLIDAY: Canada, Hong Kong

Friday, July 2:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Source: Bloomberg and FI

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CBOT Deliveries and Registrations

	Deliveries	Reuters Est.		Reg.	Reg. Change
Soybeans	13	0-400		13	0
Soybean Meal	0	0-200		424	(18)
Soybean Oil	427	0-200	HOUS MAREX SPEC stopped 268, ADM issued 427	668	0
Corn	0	0-100		0	0
Oats	9	NA		16	0
Chi. Wheat	0	0-400		20	0
KC Wheat	0	0-200		1,249	0
Rice	300	50-300	EDF issued 8	1,405	119
Ethanol	0	NA		0	0
MN Wheat	200	NA			

Registrations

			Pre	Change
Soybean Meal				
OWENSBORO GR/ OWENSBORO,	17	06/29/2021	35	05/11/2021 (18)
Rice				
SOUTHERN RICE HARRISBURG,	185	06/29/2021	136	05/06/2021 49
HARVEST RICE OTWELL, AR	465	06/29/2021	395	06/24/2021 70

Chicago Wheat

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		6/24/2021	6/24/2021	Last Week		6/25/2020
Beans	2020-21	-100 to +300	100-300	2020-21	141.7	601.9
	NC	1000-2000	1200-1500			
Meal	2020-21	125-400	125-275	Sales	387.6	Sales 70.2
	NC	125-275	125-275			
	Shipments	NA	125-200	Shipments	212.2	Shipments 297.2
Oil	2020-21	0-15	0-5	Sales	2.4	Sales 20.5
	NC	0	0.0			
	Shipments	NA	5-10	Shipments	6.8	Shipments 52.2
Corn	2020-21	-100 to 400	50-200	2020-21	216.3	461.7
	NC	150-650	300-500			
Wheat	2021-22	200-500	300-500	2021-22	374.2	518.7

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

90 Counterparties Take \$991.939 Bln At Fed's Fixed-Rate Reverse Repo (prev \$841.246 Bln, 74 Bidders)

US ADP Employment Change Jun: 692K (est 600K; prevR 886K; prev 978K)

Brent Crude Oil Seen Averaging USD67.48/Barrel In 2021 Versus USD64.79 In May – RTRS Poll

US Chicago PMI Jun: 66.1 (est 70.0; prev 75.2)

US Pending Home Sales (M/M) May: 8.0% (est -1.0%; prev -4.4%)

- Pending Home Sales NSA (Y/Y) May: 13.9% (prev R 53.7%)

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US DoE Crude Oil Inventories (W/W) 25-Jun: -6718K (est -3850K; prev -7614K)

- Distillate: -869K (est 1000K; prev 1754K)
- Cushing Crude: -1460K (prev -1833K)
- Gasoline: 1522K (est -900K; prev -2930K)
- Refinery Utilization: 0.70% (est 0.45%; prev -0.40%)

Corn

- US corn futures ended limit higher after USDA reported new crop US 2021 corn plantings revised up less than expected, with majority of expansion in the dry areas of the Dakota's and Minnesota. Traders are lowering production prospects again based on lower area, after already taking yields US corn yields down after conditions deteriorated in those key states over the past month. US carryout for 2021-22 is now expected to end up tighter than USDA. Funds bought an estimated 33,000 corn contracts. See our USDA report recap above.
- We are already hearing arguments USDA is still too low on US acreage for the major crops. We agree but will have to wait until August when FSA prevented planting figures are released.
- Price limits (corn expands to 60)
<https://www.cmegroup.com/trading/price-limits.html>
- July/December corn spread took a hit today after corn stocks as of June 1 came in slightly below expectations. Remember last year they were well off from trade expectations, only to be revised later from 221 million bushels. Traders ignored this years June 1 grain stocks and focused on new-crop.

Corn	Bid	Ask	Change	High	Low	Volume
N1/U1	119.75	/ 119.75	(16.75)	138.00	115.00	10,546
N1/Z1	113.50	/ 168.00	(15.75)	151.00	128.50	2,747
U1/Z1	10.50	/ 10.75	0.00	13.75	9.00	46,620
Z1/K2	-9.25	/ -8.75	2.50	-7.25	-12.00	8,336

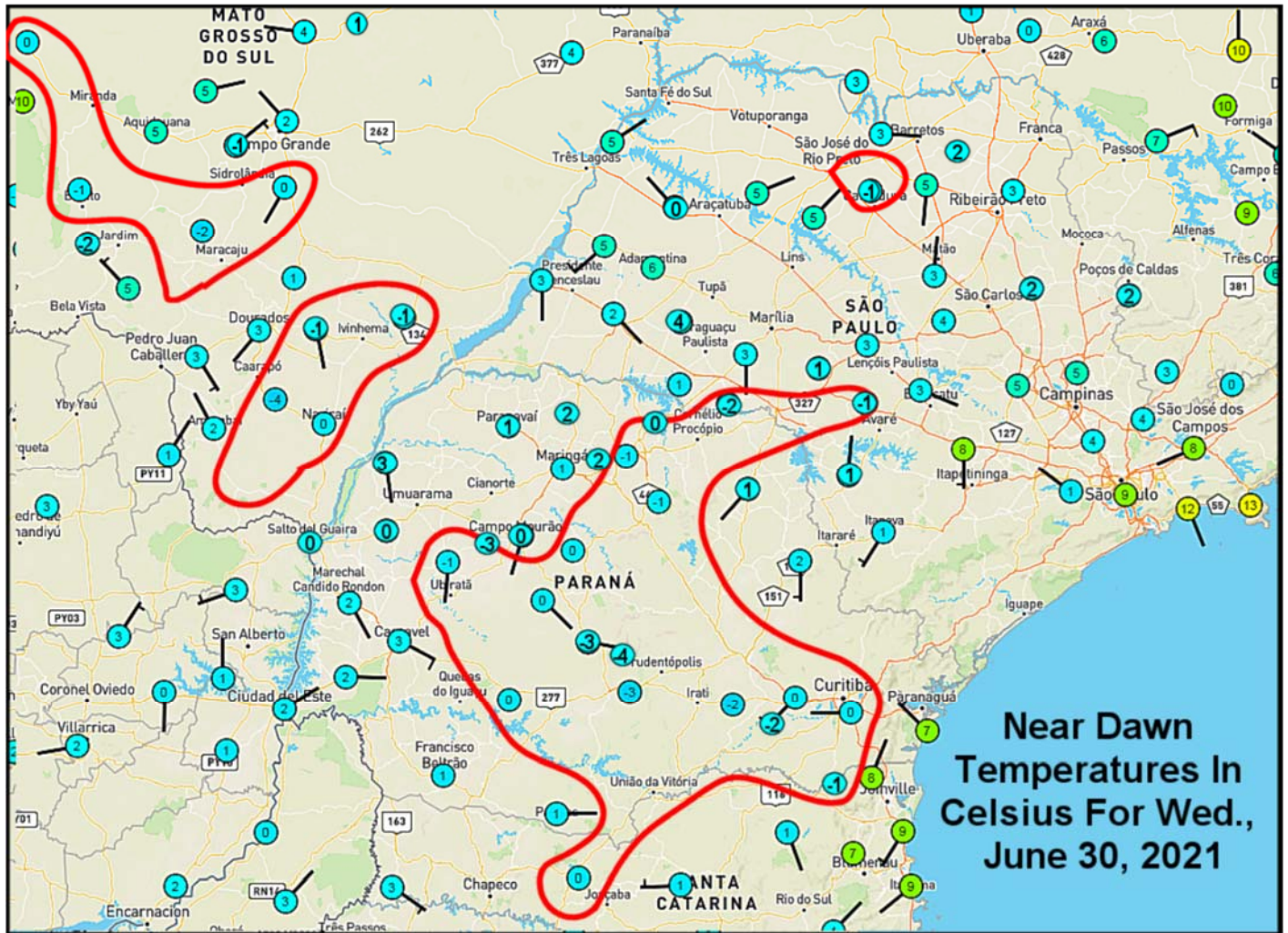
- Ongoing concerns over the US far WCB weather pattern should limit losses for the rest of the week. World Weather noted the first week of the US outlook is dry biased for the Corn Belt with exception to the Ohio River Basin. Net drying for the ECB should be good for areas that have seen well above normal rainfall.
- First Notice Day corn deliveries were zero.
- Brazil weather concerns continue with cold temperatures recorded this morning impacted corn, coffee and sugarcane crops. Areas included northern Parana and southern MGDS. Thursday could be just as cold, according to Rural Clima. For Brazil corn we see light impact from this cold event as the second corn crop already sustained damage and/or is already made.
- Argentina sold 31.1 million tons of corn, about 3 million tons more than at the same time last year.
- USDA's weekly Broiler Report showed eggs set in the United States Up 2 Percent and chicks placed down slightly. Cumulative placements from the week ending January 9, 2021 through June 26, 2021 for the United States were 4.68 billion. Cumulative placements were up 1 percent from the same period a year earlier.

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U of I: Historical Relationships Suggest Rising Corn Seed Costs for 2022

https://farmdocdaily.illinois.edu/2021/06/historical-relationships-suggest-rising-corn-seed-costs-for-2022.html?utm_source=rss&utm_medium=rss&utm_campaign=historical-relationships-suggest-rising-corn-seed-costs-for-2022

Export developments.

- Taiwan's MFIG bought about 55,000 tons of South African corn at an estimated premium of 233.82 cents a bushel c&f over the Chicago December contract, for shipment between Sept. 21 and Oct. 10.
- Results awaited: Iran in for 60,000 tons of corn and 60,000 tons barley for Aug/Sep shipment.
- China plans to auction off 155,000 tons of imported corn on July 2.
 - 123,977 tons of US
 - 31,539 tons of Ukraine origin

Weekly US ethanol production was up 10,000 barrels to 1.058, highest since 1.067 million a month ago. The trade was looking for a 4,000-barrel decrease. Stocks were up 452,000 barrels to 21.572 million, highest since 3/19/21. Ethanol blended to finished motor gasoline improved from the previous week to 91.3% from 90.5%. Gasoline product supplied fell 267,000 barrels to 9.173 million. Report is viewed slightly friendly for corn.

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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			
4/30/2021	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		
6/25/2021	1058	10	17.6%	21,572	452	7.0%	20.0		

Source: EIA and FI

US Weekly Ethanol By PADD

	25-Jun 2021	18-Jun 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	21572	21120	452	2.1%	8.1%	7.0%
East Coast PADD 1	6875	6629	246	3.7%	8.8%	4.9%
Midwest PADD 2	7700	7610	90	1.2%	5.4%	12.0%
Gulf Coast PADD 3	4032	3958	74	1.9%	8.7%	-2.3%
Rocky Mt. PADD 4	343	370	(27)	-7.3%	-4.2%	-6.8%
West Coast PADD 5	2622	2553	69	2.7%	15.4%	17.3%
Plant Production						
Total Production	1058	1048	10	1.0%	-0.8%	17.6%
East Coast PADD 1	11	10	1	10.0%	0.0%	
Midwest PADD 2	1013	1002	11	1.1%	-0.8%	17.5%
Gulf Coast PADD 3	16	16	0	0.0%	-5.9%	
Rocky Mt. PADD 4	9	10	(1)	-10.0%	12.5%	
West Coast PADD 5	8	9	(1)	-11.1%	-11.1%	

Source: EIA and FI

EIA Monthly US Ethanol Production

	Apr-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Ethanol mil barrels	16.945	29.402	29.908	30.097	28.847	22.928	29.338	28.218
FI Estimate	17.507	29.107	29.496	29.793	29.435	23.818	29.895	28.492

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

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USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	May-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	Trade May-21
Corn use (mil bu)	300	434	432	432	415	334	420	410	-
FI Estimate									458
Bloomberg Estimate									447
Sorghum use (mil bu)	3.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	-
DDGS Output (000 short tons)	1,234	1,824	1,794	1,787	1,753	1,406	1,803	1,786	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Corn	Change	Oats	Change	Ethanol	Settle			
JUL1	720.25	25.75	JUL1	384.00	6.75	JUL1	2.48	Spot DDGS IL
SEP1	599.25	40.00	SEP1	391.00	4.50	AUG1	2.38	Cash & CBOT
DEC1	588.50	40.00	DEC1	390.25	4.00	SEP1	2.38	Corn + Ethanol
MAR2	595.50	40.00	MAR2	394.50	6.00	OCT1	2.37	Crush
MAY2	600.00	40.00	MAY2	395.25	6.50	NOV1	2.37	1.44
JUL2	598.75	37.75	JUL2	395.75	7.50	DEC1	2.37	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL1	JUL1	2.00	721.50	56.25	JUL1	0.93	-47.50	7.25
AUG1	SEP1	2.37	823.25	42.75	SEP1	1.14	81.00	(6.00)
NOV1	DEC1	2.37	804.75	40.75	DEC1	1.16	97.00	(7.75)
MAR2	MAR2	2.30	772.00	28.25	MAR2	1.16	96.50	(8.25)
MAY2	MAY2	2.27	760.25	22.75	MAY2	1.16	94.50	(8.75)
JUL2	JUL2	2.27	758.50	19.50	JUL2	1.15	90.75	(9.00)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
JUNE +63 / 73 n unch	JLY +10 / 20 n unch/dn5	Toledo	+90 u unch
JULY +52 / 70 n dn1/up3	AUG +40 / 75 u dn40/dn10	Decatur	+105 u up5
AUG nq unch	SEP +40 / 75 u dn45/dn15	Dayton	+120 u unch
SEP +65 / 70 u unch	OCT +75 / 93 z up3/unch	Cedar Rapi	+115 u unch
OCT +75 / z unch		Burns Harb	+10 n unch
			+90 u up5
USD/ton: Ukraine Odessa \$ 265.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 313.1 313.1 291.0 283.2 275.8 275.0		BrgF MTCT JUN	275 unchanged
China 2YC Maize Cif Dalian (DCE) 397.6 401.0 402.8 403.3 402.3 402.3		BrgF MTCT JUL	275 unchanged
Argentina Yellow Maize Fob UpRiver - 230.0 232.0 234.0 - -		BrgF MTCT AUG	230 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 6/30/21

September corn \$4.50 and \$6.00

December corn is seen in a \$4.25-\$6.00 range.

Soybeans

- Soybean complex traded sharply higher rafter US plantings were reported 1.4 million acres below trade expectations and revised down 45,000 from March. That caught traders off guard. What started as an already tight 2021-22 US soybean carryout projection, that became more of a concern today. The US can not afford a major weather problem beyond what the Dakotas and Minnesota through parts of IA

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have already experienced. Soybean oil advanced as expected. Less soybeans to crush could equal less soybean oil to supply biofuel producers. Soybean meal, which saw limited advances relative to soybeans and SBO during the recent rallies, surged today. Funds bought 24k soybeans, 15k meal, and 5k soybean oil.

- We expect a tighter new-crop carryout by USDA later this summer for both corn and soybeans. The July S&D could paint a different picture if they leave the corn yield unchanged. The ending stocks in July could be upward revised for corn if demand is unchanged, while soybeans left around unchanged. Today the harvested area was increased for corn and basically unchanged for soybeans. USDA is currently using 15 billion bushels for corn and 4.4 million for soybeans based on March intentions. We are using different yields for the August report (USDA initial yield estimate), 177.8 for corn (lower than USDA) and 51.2 for soybeans (higher than USDA), based on the latest crop ratings. That puts our corn production around 15 billion and soybeans around 4.44 billion for August. If this is the case, we see USDA eventually lowering corn stocks and keeping soybeans tight. We already had a tight carryout for both commodities headed into this report.
- First Notice Day deliveries were 427 for soybean oil, little higher than expected and included ADM issuing 427. Marx stopped 268. Soybean deliveries were 13 with no apparent commercial stoppers. There were no meal deliveries, as expected.
- Argentina producers sold 23 million tons of soybeans for the 2020-21 season (43.5MMT production), up 518,800 tons for the week, through June 23. This is down from 25.8 million tons year ago. Argentina sold 31.1 million tons of corn, about 3 million tons more than at the same time last year.
- Yesterday India cut their import tax on crude palm oil to 10% from 15% for three months, effective June 30. Palm oil futures settled 46MYR higher. Cash palm was up \$15/ton to \$3599.
- AmSpec estimated Malaysian palm oil exports at 1.546 million tons for the morning of June, up 8.6 percent from 1.423 million tons during May. ITS reported a 7.1% increase to 1.519 million tons. Malaysian palm production in June is pegged at around 7.5% higher than the month before, according to one broker.
- On Thursday NASS will release its May crush report.

Export Developments

- Results awaited: Iran in for 60,000 tons of soybean meal for Aug/Sep shipment.

Soybean oil for biofuel production during April was much lower than expected.

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EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

	Apr-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	EIA Apr-21
Soybean Oil	672	723	683	744	552	552	740	700
mil pounds								
FI Estimate	640							826
All Feedstock	1,070	1,170	1,130	1,176	NA	NA	NA	NA
mil pounds					FI	FI	FI	FI
FI Estimate	1,125				1,201	1,088	1,226	1,302
SoyOil % of TL	62.8%	61.8%	60.4%	63.3%				

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

	May-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	Trade May-21
Soybeans crushed							
mil bushels	179.5	193.1	196.5	164.3	188.2	169.8	-
mil bushels per day	5.8	6.2	6.3	5.9	6.1	5.7	
Ave. Trade Estimate	180.4	193.6	195.6	166.4	188.3	170.9	173.4
FI Estimate	180.5	193.1	196.1	164.3	188.3	170.5	173.6
Soybean oil Production million pounds	2,058	2,233	2,309	1,925	2,222	1,992	
Soybean oil stocks							
mil pounds	2,445	2,111	2,306	2,306	2,245	2,178	-
Ave. Trade Estimate	2,399	2,223	2,316	2,260	2,323	2,178	2,143
FI Estimate	2,450	2,111	2,310	2,225	2,300	2,200	2,125
Soybean oil yield pounds per bushel	11.46	11.57	11.75	11.71	11.81	11.73	
Soybean meal production 000 short tons	4,241	4,541	4,666	3,919	4,477	4,045	
Soybean meal stocks 000 short tons	498	359	556	584	448	452	
Soybean meal yield pounds per bushel	47.24	47.03	47.49	47.69	47.57	47.63	

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 173.0-173.8, 2125-2150; Reuters 173.4; 2.144)

- We are starting to wonder if the delay in US soft wheat harvesting due to heavy rain across the ECB will push back second soybean crop plantings. Feedback welcome.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL1	1441.75	82.00	JUL1	373.70	25.30	JUL1	64.75	0.60
AUG1	1422.50	82.75	AUG1	375.60	25.20	AUG1	62.95	0.79
SEP1	1402.25	84.75	SEP1	377.10	25.40	SEP1	62.64	0.83
NOV1	1393.25	80.75	OCT1	377.10	26.10	OCT1	62.47	0.95
JAN2	1394.00	77.75	DEC1	380.00	26.20	DEC1	62.32	1.03
MAR2	1367.50	68.25	JAN2	378.40	24.90	JAN2	61.82	1.05
MAY2	1360.25	62.75	MAR2	372.30	21.90	MAR2	61.00	1.10

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Aug	-19.25	0.75	July-Aug	1.90	(0.10)	July-Aug	-1.80	0.19

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
JUL1	92.64	JUL1 46.42%	\$ (1,480)	822.14	712.25			
AUG1	96.27	AUG1 45.59%	\$ (210)	826.32	692.45	EUR/USD	1.1849	
SEP1	116.41	SEP1 45.37%	\$ 126	829.62	689.04	Brazil Real	4.9887	
NOV1/DEC1	128.27	OCT1 45.30%	\$ 228	829.62	687.17	Malaysia Bid	4.1500	
JAN2	118.50	DEC1 45.05%	\$ 608	836.00	685.52	China RMB	6.4566	
MAR2	122.56	JAN2 44.96%	\$ 748	832.48	680.02	AUD	0.7496	
MAY2	120.57	MAR2 45.03%	\$ 630	819.06	671.00	CME Bitcoin	34587	
JUL2	122.69	MAY2 44.91%	\$ 804	815.76	665.06	3M Libor	0.14575	
AUG2	119.68	JUL2 44.60%	\$ 1,270	819.94	660.00	Prime rate	3.2500	
SEP2	143.68	AUG2 44.48%	\$ 1,434	813.12	651.31			

US Soybean Complex Basis						
JUNE	+53 / n dn3/unch				DECATUR	+65 x unch
JULY	+62 / 65 n up4/up1	IL SBM	Q-19	6/22/2021	SIDNEY	+80 q up5
AUG	+72 / 83 q unch	CIF Meal	Q+12	6/22/2021	CHICAGO	+5 n unch
SEP	+83 / 98 x unch	Oil FOB NOLA	150	6/25/2021	TOLEDO	+65 x unch
OCT	/ +82 x unch	Decatur Oil	750	6/25/2021	BRNS HRBR	+50 q unch
					C. RAPIDS	+20 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JLY	+65 / +80 n up10/up12	JULY	+17 / +19 n up6/up1	JULY	-1100 / -600 n unch/dn100
AUG	+85 / +95 q dn10/dn8	AUG	+16 / +19 q up2/up1	AUG	-1200 / -1000 c dn200/dn150
SEP	-117 / +125 u dn13/dn25	SEP	+12 / +19 u up2/up1	SEP	-1200 / -1000 u dn200/dn250
FEB	+34 / +45 f up1/unch	OCT	+13 / +15 v unch	OCT	-1000 / -700 v unch/dn150
MCH	+14 / +18 h dn1/unch	NOV	+13 / +15 v unch	NOV	-1000 / -700 v unch/dn150
	Argentina meal	358	-17.3	Argentina oil	Spot fob 50.2 -12.78

Source: FI, DJ, Reuters & various trade sources

Updated 6/30/21

August soybeans are seen in a \$12.75-\$15.00 range (up 60/50); November \$11.75-\$15.00 (up25/up50)

August soybean meal - \$330-\$410 (up10/20); December \$320-\$425 (unch/up25)

August soybean oil – 60-66; December 46-67 cent range (up 100 on back end)

Wheat

- Despite an upward revision of 385,000 acres for all-wheat plantings across the US from March intentions, US wheat ended sharply higher in all three markets, nearly equally higher (Chicago, KC, and MN), after USDA reported a less than expected June 1 all-wheat stocks (15 million bushels below trade

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expectations) and sharply higher corn and soybean futures. Some weather models at midday verifies some rains projected for the northern Great Plains next week.

- We found it interesting that USDA reported from March to June that 350,000 additional spring wheat acres were planted in North Dakota. Montana spring wheat plantings were down 300 and Minnesota off 160,000. This late in the crop season, USDA recognized 605,000 additional winter wheat plantings with largest jump in Montana, Texas, and Colorado.
- Funds bought an estimated net 13,000 SRW wheat contracts.
- Several global export developments were reported overnight and this morning.
- September Paris wheat was up 6.50 euro at 209.25/ton.

Export Developments.

- Turkey saw offers for 395,000 tons of milling wheat. Shipment was sought between July 19 and Aug. 21. Reuters provided the following:
 - Derince 25,000 tons \$264.90 11.5%
 - Derince 25,000 tons \$265.00 11.5%
 - Iskenderun 2 x 25,000 tons \$266.90 11.5%
 - Mersin 25,000 tons \$264.90 11.5%
 - Mersin 25,000 tons \$264.80 11.5%
 - Izmir 25,000 tons \$262.80 11.5%
 - Izmir 25,000 tons \$262.90 11.5%
 - Bandirma 25,000 tons \$262.90 12.5%
 - Bandirma 25,000 tons \$260.90 11.5%
 - Tekirdag 2 x 25,000 tons \$259.15 11.5%
 - Samsun 2 x 25,000 tons \$251.00 11.5%
 - Trabzon 20,000 tons \$252.09 11.5%
 - Karasu 25,000 tons \$252.90 11.5%
- South Korean flour mills bought around 77,000 tons of milling wheat from the United States for shipment between Sept. 1 and Sept. 30.
 - 50,000 tons consisted of 25,760 tons of soft white wheat of 11% protein at an estimated \$312.77 a ton, 1,210 tons of soft white wheat of 9% protein bought at \$367.88 a ton, 5,430 tons of hard red winter of 11.5% protein bought at \$283.65 a ton and 17,600 tons of northern spring wheat of 14% minimum protein bought at \$343.36 a ton.
 - Another 27,000 tons included 5,500 tons of soft white wheat of 11% protein, 1,100 tons of soft white wheat of 9% protein and 7,800 tons of hard red winter of 11.5% protein (same prices as above). 12,600 tons of northern spring wheat of 14% minimum protein at \$345.20 a ton.
- Tunisia bought about 100,000 tons of soft wheat and 100,000 tons of barley on Wednesday, optional origin. One wheat consignment at \$281.94 a ton c&f and one at \$277.94 a ton c&f. Barley went for \$269.98, \$270.48, 271.48 a ton c&f and \$271.94 a ton c&f.
- Thailand passed on up to 197,700 tons of feed wheat, set for five consignments for shipment between Aug and Dec. Prices were regarded as too high. Lowest offer was estimated at \$291 to \$292 a ton c&f for about 58,000 tons for August/September shipment.
- Bangladesh's seeks 50,000 tons of milling wheat on July 15.
- Results awaited: Iran seeks 60,000 tons of milling wheat on Wednesday for Aug/Sep shipment.

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- Jordan retendered for 120,000 tons of feed barley set to close July 7 for Nov/Dec 2021 shipment.
- Jordan retendered for 120,000 tons of wheat set to close July 6 for Jan/Feb 2022 shipment.
- Ethiopia seeks 400,000 tons of wheat on July 19.

Rice/Other

- Bangladesh seeks 50,000 tons of rice from India.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
JUL1	672.75	33.00	JUL1	650.25	31.25	JUL1	853.75	33.75
SEP1	680.25	34.00	SEP1	659.50	32.50	SEP1	848.00	33.50
DEC1	685.50	32.25	DEC1	667.25	31.25	DEC1	839.75	33.00
MAR2	692.00	31.75	MAR2	674.75	30.00	MAR2	832.75	33.50
MAY2	694.50	31.25	MAY2	678.50	28.75	MAY2	824.75	32.50
JUL2	689.50	28.75	JUL2	664.75	22.50	JUL2	807.25	23.25
SEP2	691.75	26.00	SEP2	666.00	22.00	SEP2	740.00	22.25

Chicago Rice		Change						
JUL1	13.18	(0.075)	SEP1	13.50	(0.075)	NOV1	13.72	(0.065)

US Wheat Basis			
Gulf SRW Wheat		Gulf HRW Wheat	
JUN +48 / 58 n dn2/dn2		JUNE +160 / n unch	
JUL +48 / 58 n dn2/dn2		JULY +160 / n unch	
AUG +50 / 60 n dn5/dn5		AUGUST +167 / u unch	
0-Jan		SEPT +167 / u unch	
0-Jan		0-Jan	
		Chicago mill	+10 n unch
		Toledo	+10 n unch
		PNW US Soft White 10.5% protein BID	
		PNW Jun	850 unchanged
		PNW Jul	850 unchanged
		PNW Aug	850 unchanged
		PNW Aug	850 unchanged

Paris Wheat		OI		World Prices \$/ton		Change	
SEP1	210.50	7.75	133,855	(5,723)	US SRW FOB	\$258.90	\$7.80
DEC1	211.00	7.50	233,037	(302)	US HRW FOB	\$293.50	\$0.30
MAR2	211.75	7.25	47,549	(1,122)	Rouen FOB 11%	\$250.01	\$6.50
MAY2	213.00	7.00	19,658	(409)	Russia FOB 12%	\$250.50	\$0.50
EUR	1.1849				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 6/30/21

September Chicago wheat is seen in a \$5.90-\$7.00 range

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

September MN wheat is seen in a \$7.50-\$9.00 (up50/up50)

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USDA QUARTERLY STOCKS & US PROSPECTIVE PLANTINGS

For Release June 30, 2021

11:00 a.m. Central Time

Quarterly Grain Stocks as of June 1

	20/21					20/21*	19/20	18/19	17/18	16/17	15/16
(bil bu.)	1-Jun Stocks	Trade Average	Actual- T/Ave	Trade Range	Fl Est.	1-Mar Stocks	1-Jun Stocks	1-Jun Stocks	1-Jun Stocks	1-Jun Stocks	1-Jun Stocks
Soybeans	0.767	0.787	(0.020)	0.696-0.952	0.770	1.562	1.381	1.783	1.219	0.966	0.872
Corn	4.112	4.144	(0.032)	3.917-4.546	4.037	7.696	5.003	5.202	5.305	5.229	4.711
Wheat	0.844	0.859	(0.015)	0.777-0.960	0.843	1.311	1.028	1.080	1.099	1.181	0.976

*can be revised or was revised

June 1 Planted Area

(mil acr.)	2021 USDA	Trade Average	Actual- T/Ave	Trade Range	Fl Est.	2021 March/June	Actual- March	2020 Annual	2019 Final	2018 Final	2017 Final
Soybeans	87.555	88.955	(1.400)	87.900-90.400	89.500	87.600	(0.045)	83.084	76.100	89.167	90.162
Corn	92.692	93.787	(1.095)	92.000-95.840	93.500	91.144	1.548	90.819	89.745	88.871	90.167
Spring Wheat	11.580	11.408	0.172	10.500-12.230	11.650	11.740	(0.160)	12.250	12.670	13.200	11.019
Durum Wheat	1.480	1.513	(0.033)	1.300-1.600	1.500	1.540	(0.060)	1.684	1.341	2.073	2.307
Winter Wheat	33.683	33.028	0.655	32.000-33.800	33.060	33.078	0.605	30.415	31.474	32.542	32.726
All Wheat	46.743	45.940	0.803	44.200-46.940	46.210	46.358	0.385	44.349	45.485	47.815	46.052
Sorghum	6.490	7.134	(0.644)	6.750-7.500	7.000	6.940	(0.450)	5.880	5.265	5.690	5.629
Barley	2.603	2.624	(0.021)	2.500-2.900	2.610	2.590	0.013	2.621	2.772	2.548	2.486
Oats	2.352	2.531	(0.179)	2.490-2.700	2.525	2.488	(0.136)	2.984	2.830	2.746	2.589
Rice	2.661	2.641	0.020	2.550-2.750	2.600	2.710	(0.049)	3.036	2.550	2.946	2.463
Cotton	11.719	11.856	(0.137)	11.500-12.400	11.600	12.036	(0.317)	12.093	13.736	14.100	12.718
8-CROPS	252.8	255.5	(2.653)		255.5	251.9	0.949	244.9	238.5	253.9	252.3

Uses Reuters trade estimates

Source: FI, USDA, Reuters

SUPPLY PROSPECTS

June Harvested Area

(mil acr.)	2021 USDA	Trade Average	Actual- T/Ave	Trade Range	FI Est.	2021 J-WASDE	Actual- WASDE	2020 Annual	2019 Annual	2018 Annual	2017 Annual
Soybeans	86.720	NA	NA	NA	88.562	86.700	0.020	82.318	74.939	87.594	89.542
Corn	84.495	NA	NA	NA	85.277	83.500	0.995	82.467	81.337	81.276	82.733
All Wheat	38.102	NA	NA	NA	36.899	37.400	0.702	36.746	37.394	39.612	37.555

Futures International Supply Projections

Corn, Soybean, and Wheat Acreage, Yield and Production

(Thou acres, bu/acre, thou bu)

									USDA Implied		USDA
											JUNE
CORN	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	MOM	YOY	20/21
PLANTED	90597	88019	94004	90167	88871	89745	90819	92692	1,548	1,873	91144
HARV/PLANT %	91.8%	91.7%	92.3%	91.8%	91.5%	90.6%	90.8%	91.2%			91.6%
HARVESTED	83146	80753	86748	82733	81276	81337	82467	84495	995	2,028	83500
YIELD	171.0	168.4	174.6	176.6	176.4	167.5	172.0	179.5			179.5
PRODUCTION	14217	13602	15148	14609	14340	13620	14182	15167	177	984	14990
								USDA Implied			JUNE
SOYBEANS	14/15	14/15	15/16	16/17	17/18	18/19	19/20	21/22	MOM	YOY	20/21
PLANTED	76840	83276	82650	83453	90162	89167	76100	87555	(45)	11,455	87600
HARV/PLANT %	99.2%	99.2%	98.9%	99.1%	99.3%	98.2%	98.5%	99.0%			99.0%
HARVESTED	76253	82591	81732	82706	89542	87594	74939	86720	20	11,781	86700
YIELD	44.0	47.5	48.0	51.9	49.3	50.6	47.4	50.8			50.8
PRODUCTION	3358	3927	3926	4296	4412	4428	3552	4405	0	853	4405
								USDA Implied			JUNE
ALL WHEAT	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	MOM	YOY	20/21
PLANTED	56841	54999	50116	46052	47815	45485	44349	46743	385	2,394	46358
ABANDONMENT	81.6%	86.0%	87.5%	81.5%	82.8%	82.2%	82.9%	81.5%			80.7%
HARV/PLANT %	46385	47318	43848	37555	39612	37394	36746	38102	702	1,356	37400
YIELD	43.7	43.6	52.7	46.4	47.6	51.7	49.7	50.7			50.7
PRODUCTION	2026	2062	2309	1741	1885	1932	1826	1932	34	106	1898

**Bold FI Supply Forecast.

Source: FI, USDA, Reuters FI production (BOLD) calculated on yields based on crop conditions and USDA acreage

U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED
(000 ACRES)

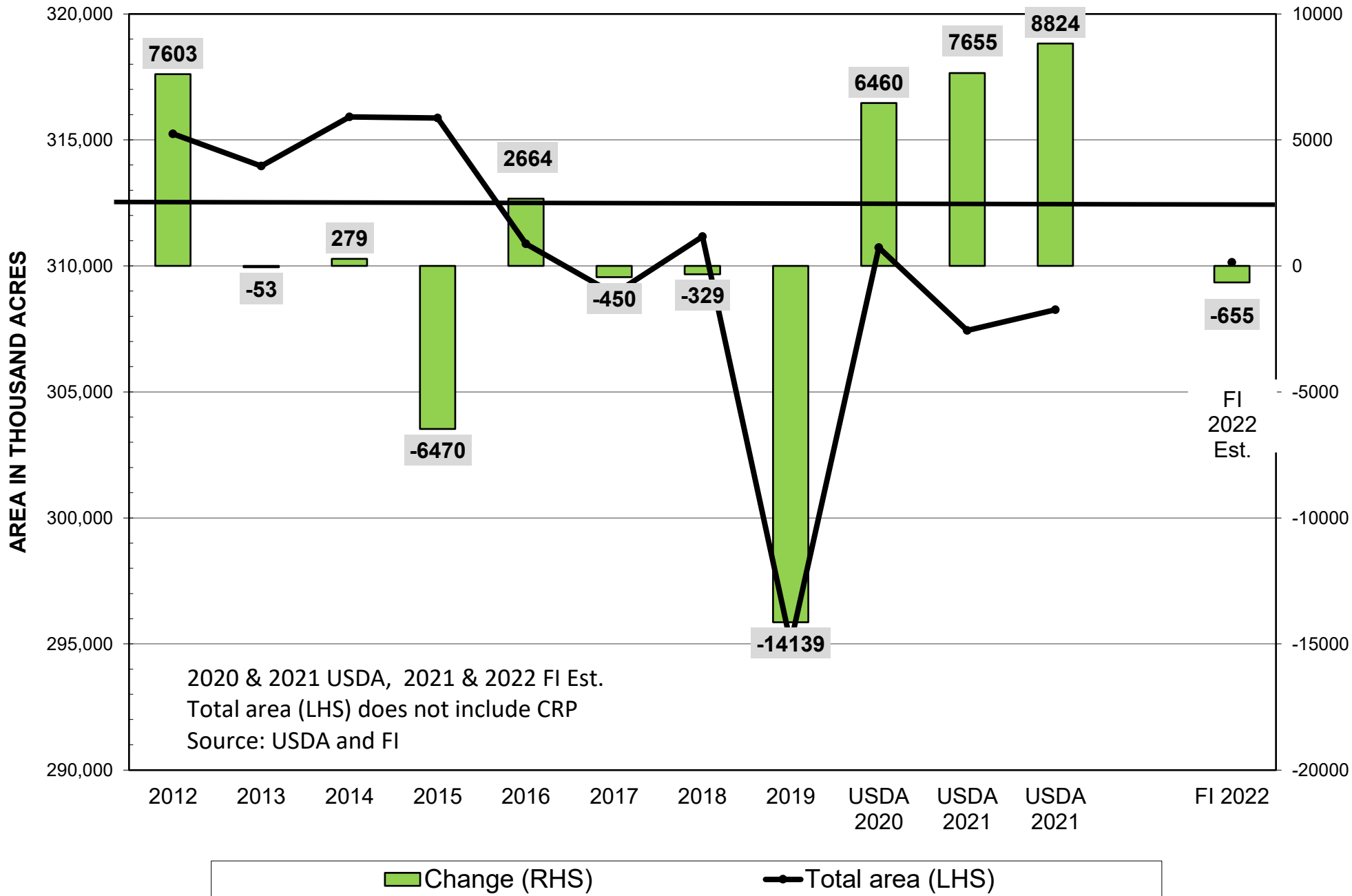
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA January 2020	USDA March 2021	USDA June 2021	MOM
CORN	80929	81779	78,327	93,527	85,982	86,382	88,192	91,936	97,291	95,365	90,597	88,019	94,004	90,167	88,871	89,745	90,819	91,144	92,692	1,548
SORGHUM	7486	6454	6,522	7,712	8,284	6,633	5,369	5,451	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,880	6,940	6,490	-450
OATS	4085	4246	4,166	3,763	3,260	3,349	3,113	2,349	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	2,984	2,488	2,352	-136
BARLEY	4527	3875	3,452	4,018	4,239	3,568	2,872	2,564	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,621	2,590	2,603	13
WINTER WHEAT	43320	40418	40,565	45,012	46,781	43,287	36,576	40,596	40,897	43,230	42,409	39,681	36,152	32,726	32,542	31,474	30,415	33,078	33,683	605
DURUM	2561	2760	1,870	2,156	2,721	2,512	2,503	1,337	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,684	1,540	1,480	-60
OTHER SPRING	13763	14036	14,899	13,292	14,115	13,218	13,541	12,344	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,250	11,740	11,580	-160
RICE	3347	3384	2,838	2,761	2,995	3,135	3,636	2,689	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,550	3,036	2,710	2,661	-49
SOYBEANS	75208	72032	75,522	64,741	75,718	77,451	77,404	75,046	77,198	76,840	83,276	82,650	83,433	90,162	89,167	76,100	83,084	87,600	87,555	-45
PEANUTS	1430	1657	1,243	1,230	1,534	1,116	1,288	1,141	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,664	1,626	1,633	7
SUNFLOWER	1873	2709	1,950	2,070	2,517	2,030	1,952	1,543	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,719	1,216	1,376	160
COTTON	13659	14245	15,274	10,827	9,471	9,150	10,974	14,735	12,264	10,407	11,037	8,581	10,073	12,718	14,100	13,736	12,093	12,036	11,719	-317
HAY Harvested	61944	61637	60,632	61,006	60,152	59,775	59,574	55,204	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,238	51,714	51,537	-177
EDIBLE BEANS	1346	1623	1,623	1,527	1,495	1,540	1,911	1,218	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,291	1,740	1,540	1,507	-33
TOBACCO Harvested	408	297	339	356	354	354	338	325	336	356	378	329	320	322	291	227	198	196	225	29
SUGARBEETS	1346	1300	1,366	1,269	1,091	1,186	1,172	1,233	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,133	1,162	1,169	1,163	-6
CANOLA/RAPESEED	865	1159	1,044	1,176	1,011	820	1,449	1,062	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,825	2,115	2,003	-112
TOTAL - JAN/TO DATE	318097	313611	311,632	316,443	321,720	315,505	311,863	310,772	320,641	320,723	322,566	315,005	314,964	313,944	314,939	298,382	305,412			
TOTAL - JUNE	319055	315792	314,107	316,067	320,170	316,072	315,431	315,658	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004		312,258	817
TOTAL - MARCH	320487	318528	313,214	317,892	319,809	313,222	315,981	320,281	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529	311,441		
AREA ADJUSTMENTS																				
DOUBLE CROPPED SOY	4290	2850	3,776	5,179	6,815	4,644	2,322	4,503	5,404	7,684	5,880	5,070	4,090	3,770	3,780	3,350	3,800	4,000	4,000	
AREA LESS DOUBLE CROP	313807	310761	307,856	311,264	314,905	310,861	309,541	306,269	315,237	313,964	315,912	315,868	310,874	308,892	311,159	295,032	310,729	307,441	308,258	
CRP	34707	34902	35,984	36,767	34,632	33,747	31,091	31,124	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	21,900	20,700	20,700	
ADJUSTED AREA TOTAL	348514	345663	343,840	348,031	349,537	344,608	340,632	337,393	344,762	339,839	342,116	334,095	334,284	333,584	333,769	317,352	332,629	328,141	16,700	
8 crops with CRP	283592	278131	279,419	284,576	288,198	282,432	275,271	280,171	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,803	266,766	272,566	273,515	
8 crops w/out CRP	248885	243229	243,435	247,809	253,566	248,685	244,180	249,047	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,483	244,866	251,866	252,815	
8 crops minus Double	244595	240379	239,659	242,630	246,751	244,041	241,858	244,544	251,962	248,238	251,747	246,974	249,267	248,496	250,103	235,133	241,066	247,866	248,815	

Source: USDA, F1

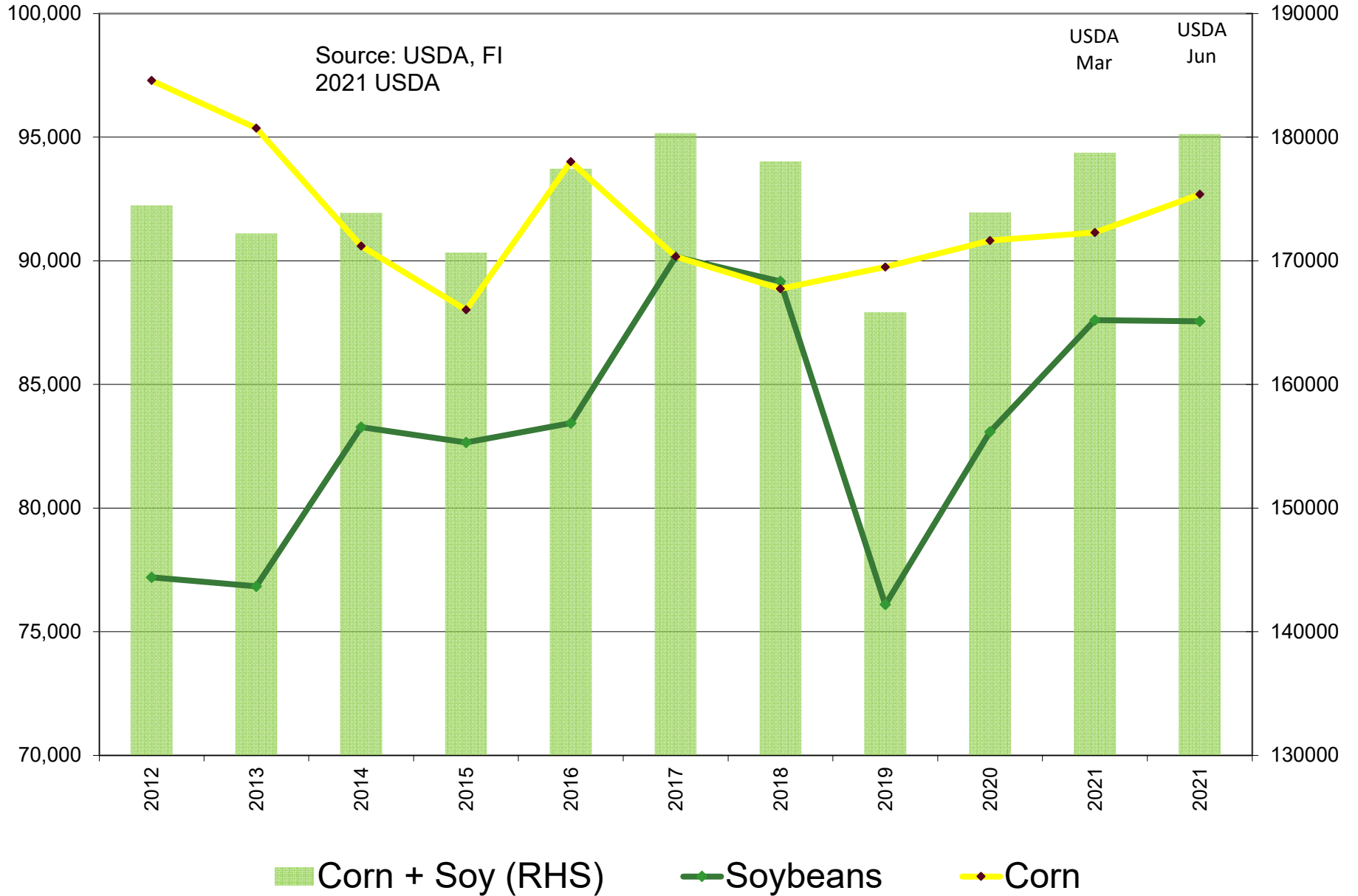
U.S. ACREAGE OF 8 MAJOR CROPS

Does Not include CRP and double cropped soybean

USDA
Mar
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Jun



US Soybean and Corn Acreage Trends, Thousand Acres



Principal Crops Area Planted – States and United States: 2019-2021

State	2019 (1,000 acres)	2020 (1,000 acres)	2021 (1,000 acres)	2021 Change from March
Alabama	2115	2130	2210	20
Alaska	28	28	26	-3
Arizona	637	573	616	45
Arkansas	6603	6891	7064	78
California	2983	2621	2550	21
Colorado	6091	5744	5981	250
Connecticut	70	70	71	0
Delaware	435	440	427	-3
Florida	1079	1098	1098	-17
Georgia	3359	3368	3489	62
Idaho	4111	4111	4120	-27
Illinois	21590	22720	23095	285
Indiana	11250	11900	12010	110
Iowa	23935	24330	24330	30
Kansas	23313	23469	23536	-796
Kentucky	5712	6096	6308	177
Louisiana	3024	3088	3160	7
Maine	228	226	243	23
Maryland	1556	1554	1530	5
Massachusetts	65	74	80	-2
Michigan	5552	6366	6461	78
Minnesota	18350	19303	19751	370
Mississippi	3822	4009	4230	55
Missouri	12827	13408	13688	-25
Montana	9981	9790	9408	-394
Nebraska	19177	19780	19319	-484
Nevada	450	333	395	72
New Hampshire	61	55	55	-8
New Jersey	282	312	313	-10
New Mexico	833	740	776	7
New York	2591	2636	2721	55
North Carolina	4400	4336	4301	-28
North Dakota	23223	20903	24155	1044
Ohio	8595	9895	10010	95
Oklahoma	9390	9197	9139	-52
Oregon	1913	1911	1847	-58
Pennsylvania	3686	4042	3783	-220
Rhode Island	7	7	7	
South Carolina	1428	1411	1504	12
South Dakota	13816	15581	16835	23
Tennessee	4836	4861	5155	52
Texas	21516	21872	22550	391
Utah	908	947	876	-25
Vermont	241	252	245	-1
Virginia	2609	2637	2728	223
Washington	3560	3663	3721	21
West Virginia	567	591	606	-22
Wisconsin	7625	8141	8203	-160
Wyoming	1504	1429	1276	-264
United States 1/	303073	310114	317215	1051

Corn Area Planted for All Purposes and Harvested for Grain – States and United States:
2020 and 2021

State	Area planted for a Area planted for all purposes		2021 Change from March
	2020 (1,000 acres)	2021 (1,000 acres)	
Alabama	330	350	20
Arizona	75	95	10
Arkansas	620	750	50
California	440	470	10
Colorado	1420	1400	120
Connecticut 2/	24	26	0
Delaware	180	175	5
Florida	100	100	-10
Georgia	420	460	-20
Idaho	390	400	0
Illinois	11300	11200	300
Indiana	5400	5400	200
Iowa	13600	13100	-100
Kansas	6100	5800	0
Kentucky	1490	1550	0
Louisiana	500	600	-10
Maine 2/	30	31	4
Maryland	480	470	0
Massachusetts 2/	14	14	0
Michigan	2350	2250	0
Minnesota	8000	8500	500
Mississippi	510	640	0
Missouri	3450	3350	-50
Montana	115	110	10
Nebraska	10200	9700	-200
Nevada 2/	13	10	-3
New Hampshire 2/	13	13	0
New Jersey	87	90	5
New Mexico	125	125	25
New York	1050	1050	0
North Carolina	1000	960	60
North Dakota	1950	3600	300
Ohio	3550	3600	200
Oklahoma	360	330	-20
Oregon	100	100	-20
Pennsylvania	1500	1380	-100
Rhode Island 2/	2	2	0
South Carolina	400	430	40
South Dakota	4950	6000	400
Tennessee	870	1050	50
Texas	2250	2100	0
Utah	90	80	-10
Vermont 2/	85	85	4
Virginia	560	550	40
Washington	180	160	-5
West Virginia	51	51	-2
Wisconsin	4000	3900	-250
Wyoming	95	85	-5
United States	90819	92692	1548

Soybean Area Planted and Harvested – States and United States: 2020 and 2021

State	Area planted	Area planted	2021 Change from March
	2020	2021	
	(1,000 acres)	(1,000 acres)	
Alabama	280	320	
Arkansas	2820	3100	
Delaware	150	160	
Georgia	100	130	
Illinois	10300	10700	
Indiana	5700	5700	
Iowa	9400	9900	
Kansas	4750	4600	
Kentucky	1850	1950	
Louisiana	1050	1100	
Maryland	485	490	
Michigan	2200	2300	
Minnesota	7400	7700	
Mississippi	2090	2250	
Missouri	5850	5900	
Nebraska	5200	5400	
New Jersey	94	100	
New York	315	330	
North Carolina	1600	1600	
North Dakota	5750	7200	
Ohio	4900	4900	
Oklahoma	560	570	
Pennsylvania	640	640	
South Carolina	310	390	
South Dakota	4950	5500	
Tennessee	1650	1650	
Texas	120	155	
Virginia	570	620	
Wisconsin	2000	2200	
United States	83084	87555	

Durum Wheat Area Planted and Harvested – States and United States: 2020 and 2021

State	Area planted	Area planted	2021 Change from March
	2020	2021	
	(1,000 acres)	(1,000 acres)	
Arizona	44	50	5
California	30	25	0
Idaho	10	5	-5
Montana	690	650	-60
North Dakota	910	750	0
United States	1684	1480	-60

Other Spring Wheat Area Planted and Harvested – States and United States: 2020 and 2021

State	Area planted	Area planted	2021 Change from March
	2020	2021	
	(1,000 acres)	(1,000 acres)	
Idaho	510	520	-10
Minnesota	1430	1220	-160
Montana	3300	2600	-300
North Dakota	5700	5950	350
South Dakota	770	730	-20
Washington	540	560	-20
United States	12250	11580	-160

Winter Wheat Area Planted and Harvested – States and United States: 2020 and 2021

State	Area planted	Area planted	2021 Change from March
	2020	2021	
	(1,000 acres)	(1,000 acres)	
Alabama	135	200	20
Arkansas	145	220	30
California	355	330	0
Colorado	1900	2150	100
Delaware	75	60	0
Georgia	190	220	10
Idaho	720	720	-10
Illinois	570	700	0
Indiana	300	380	0
Kansas	6600	7300	0
Kentucky	510	520	-10
Maryland	355	345	15
Michigan	490	620	60
Mississippi	40	90	10
Missouri	480	650	0
Montana	1550	1900	150
Nebraska	900	930	30
New Jersey	25	23	0
New Mexico	330	370	20
New York	150	150	0
North Carolina	450	450	0
North Dakota	40	85	0
Ohio	530	580	10
Oklahoma	4250	4300	0
Oregon	740	720	0
Pennsylvania	235	270	20
South Carolina	110	130	0
South Dakota	630	780	20
Tennessee	300	400	0
Texas	4900	5600	100
Utah	110	115	5
Virginia	220	210	-10
Washington	1800	1750	0
Wisconsin	160	300	40
Wyoming	120	115	-5
United States	30415	33683	605

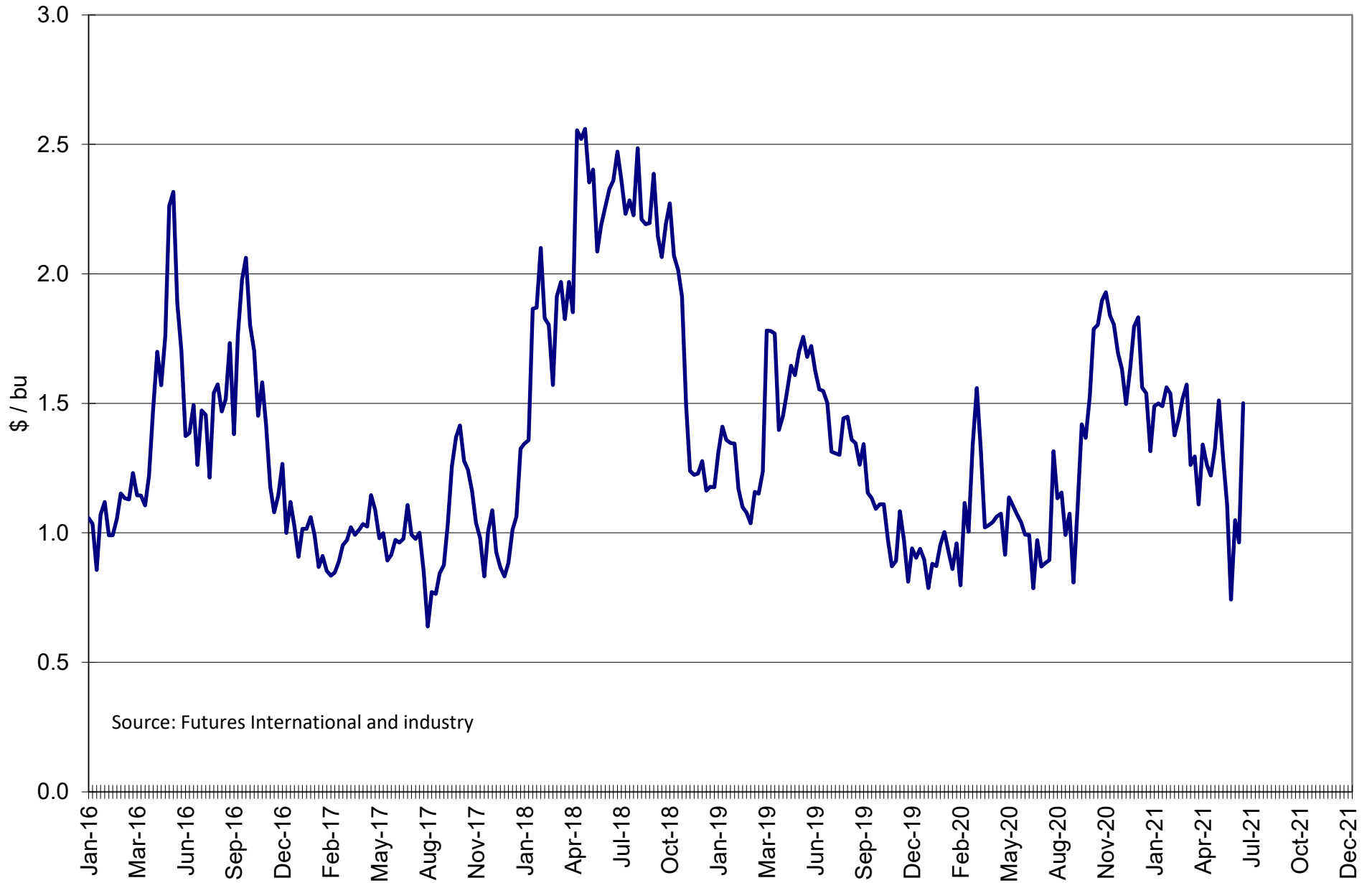
CASH CRUSHING MARGINS

as of 6/29

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-19	13	-16	-15	-15
Oil Basis (cents/lb)	7.00	5.00	5.00	20.00	20.00
Bean Basis (cents/bu)	35	40	80	40	30
Meal Value (\$/bu)	7.89	8.65	7.96	7.99	7.99
Oil Value (\$/bu)	7.36	7.35	7.35	9.71	9.71
Oil % of Total Value	48.24	45.94	48.01	54.87	54.87
Cash Crush (\$/bu)	1.50	2.21	1.12	3.90	4.00
Aug basis					
6/29/2021	1.50	2.21	1.12	3.90	4.00
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

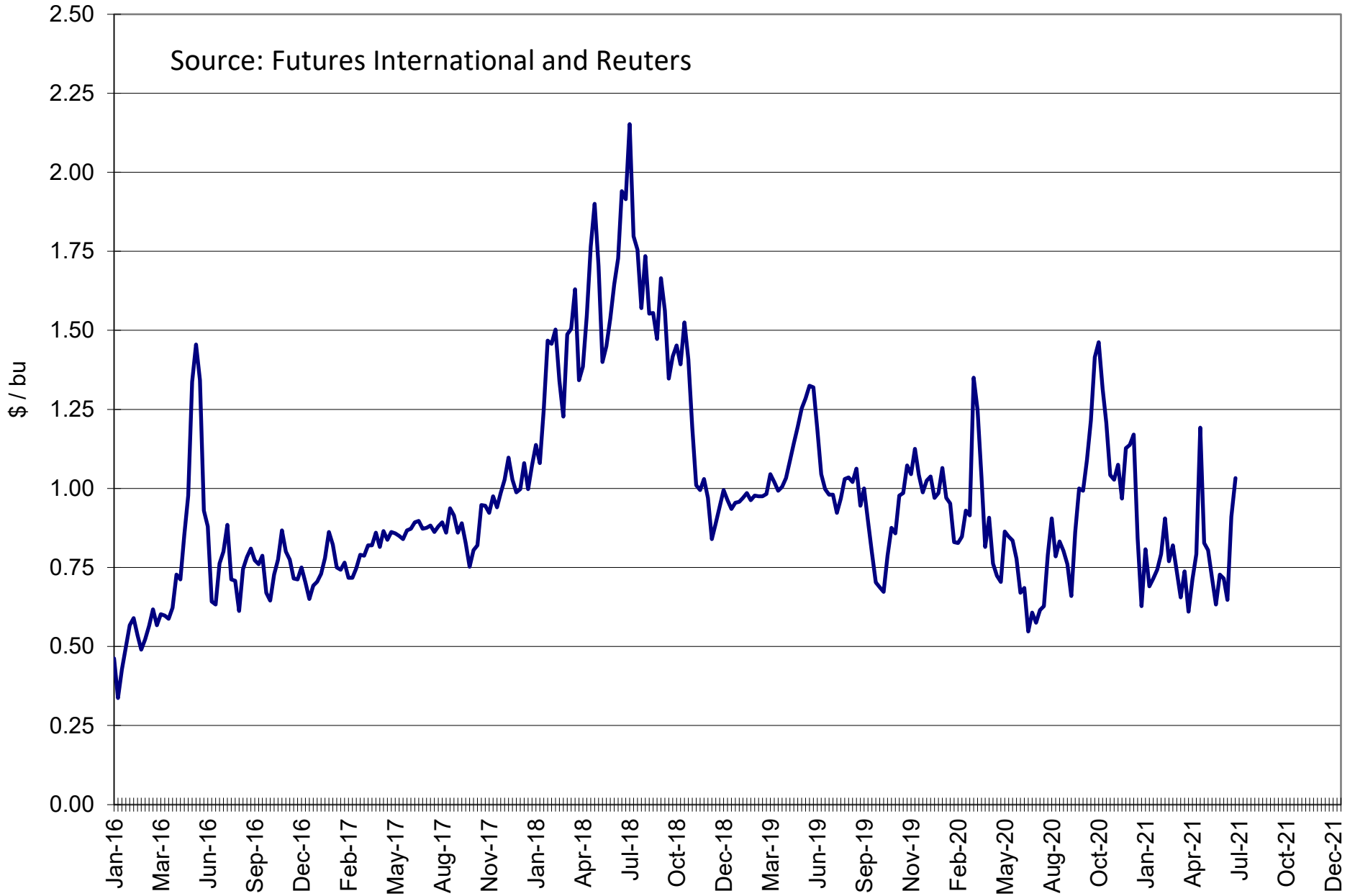
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

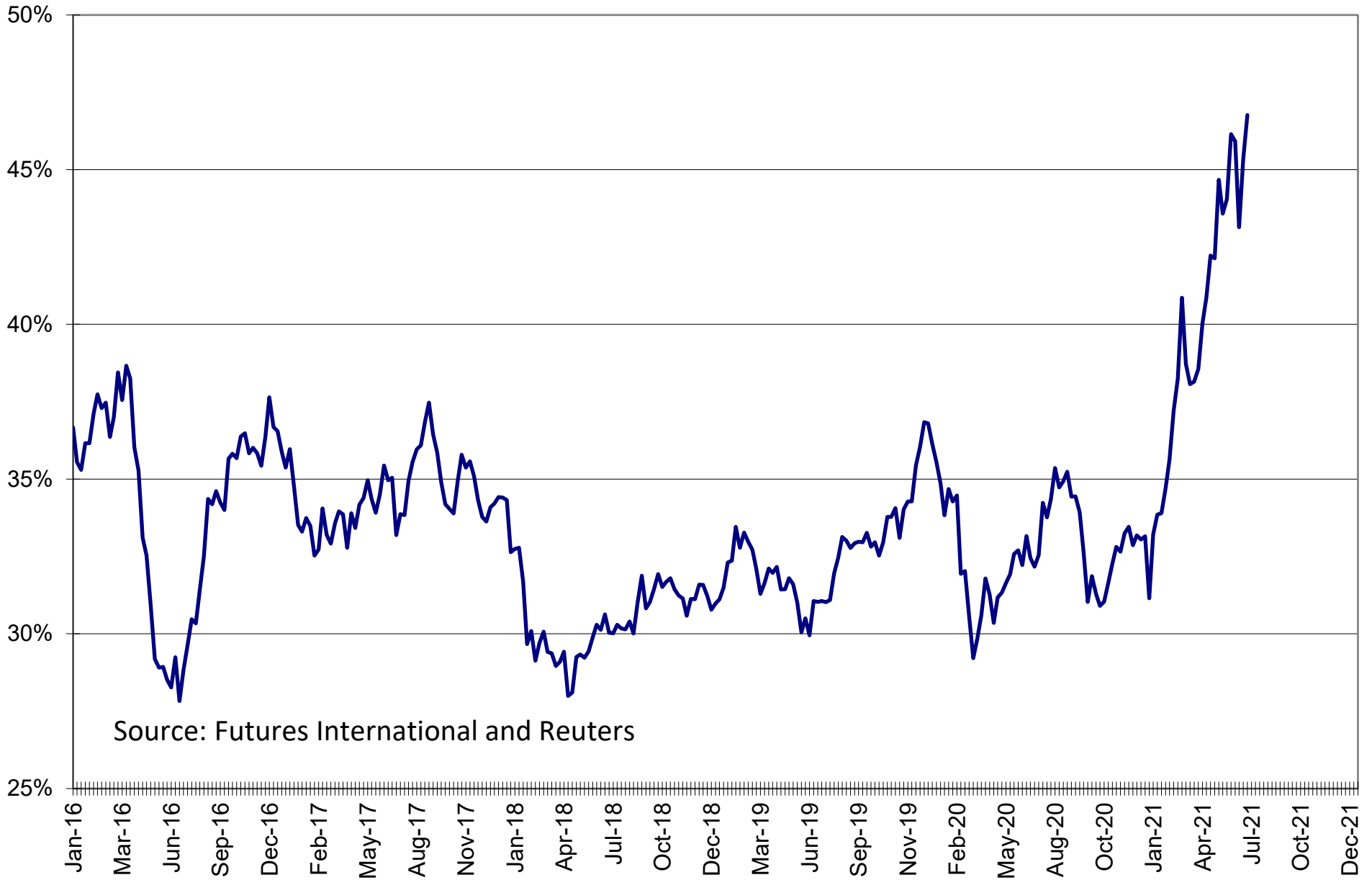


Source: Futures International and industry

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
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0

4-week average change: 6

4-week average change: 496

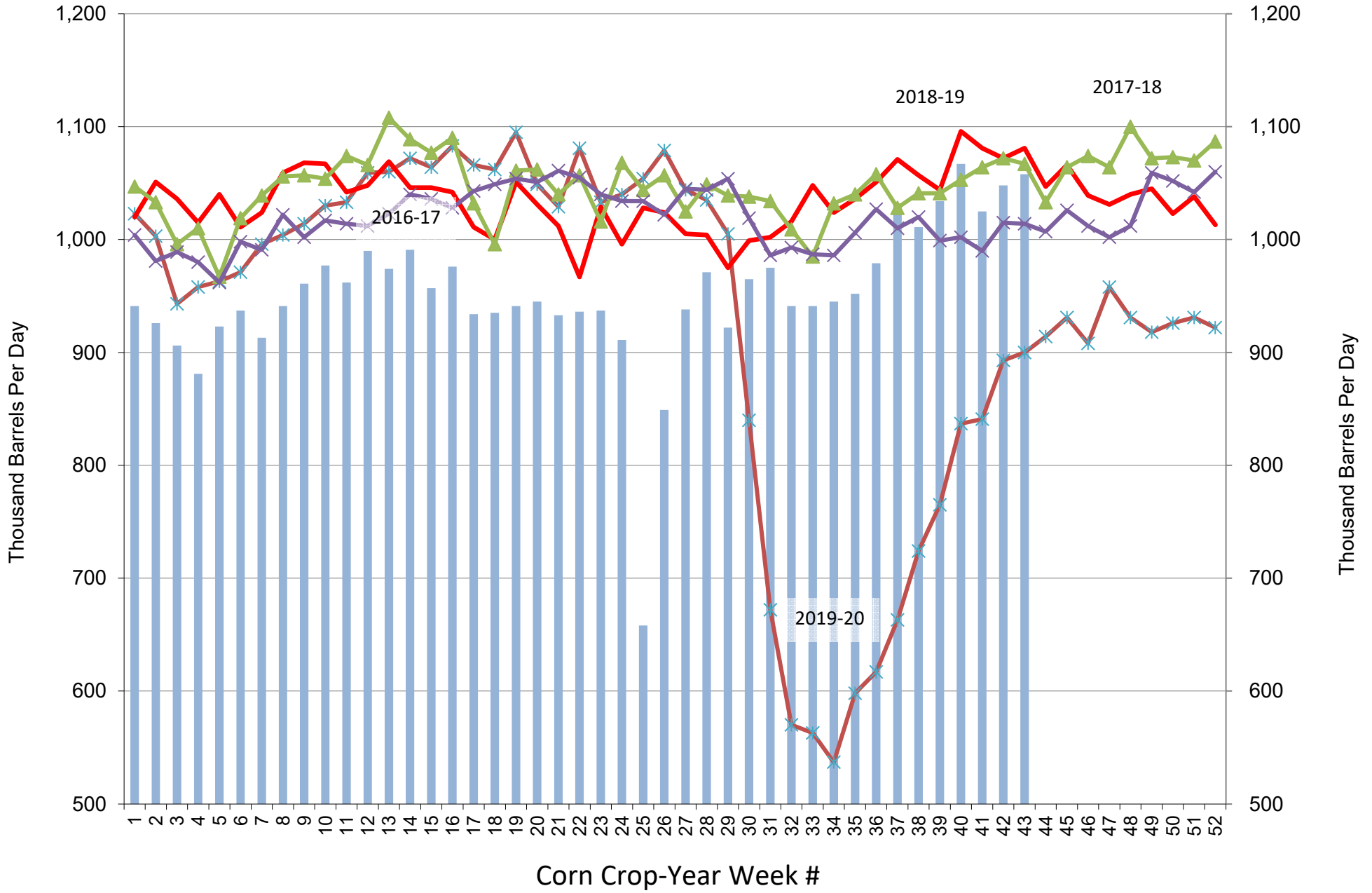
YOY Δ

CY to Date: 929 2019-20 season average
CY to Date: 952 2020-21 season average

-10.3%
2.5%

Source: Reuters, EIA, FI

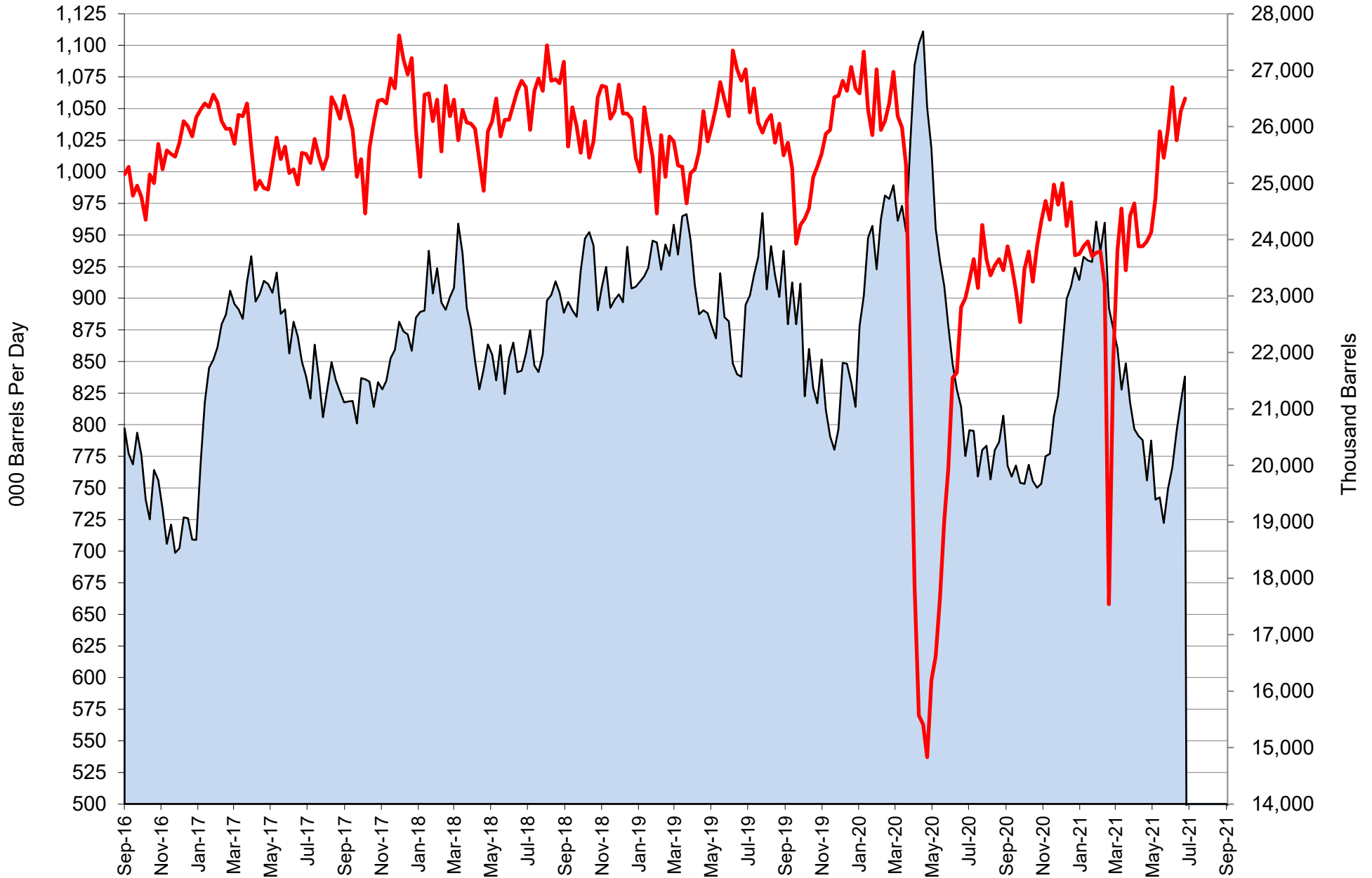
US Weekly Ethanol Production



Source: EIA & FI

6/30/2021

US Weekly Ethanol Production and Stocks

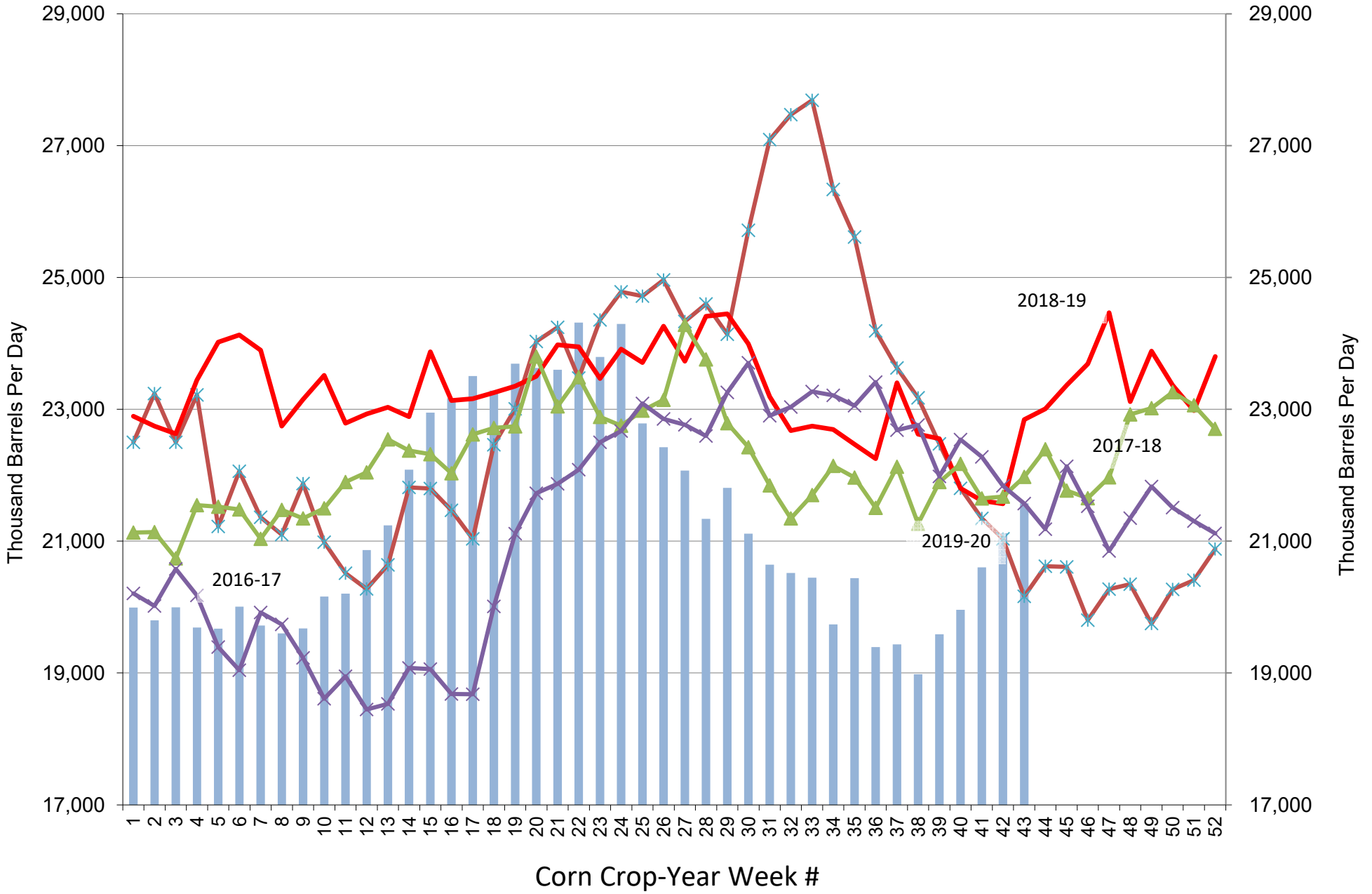


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

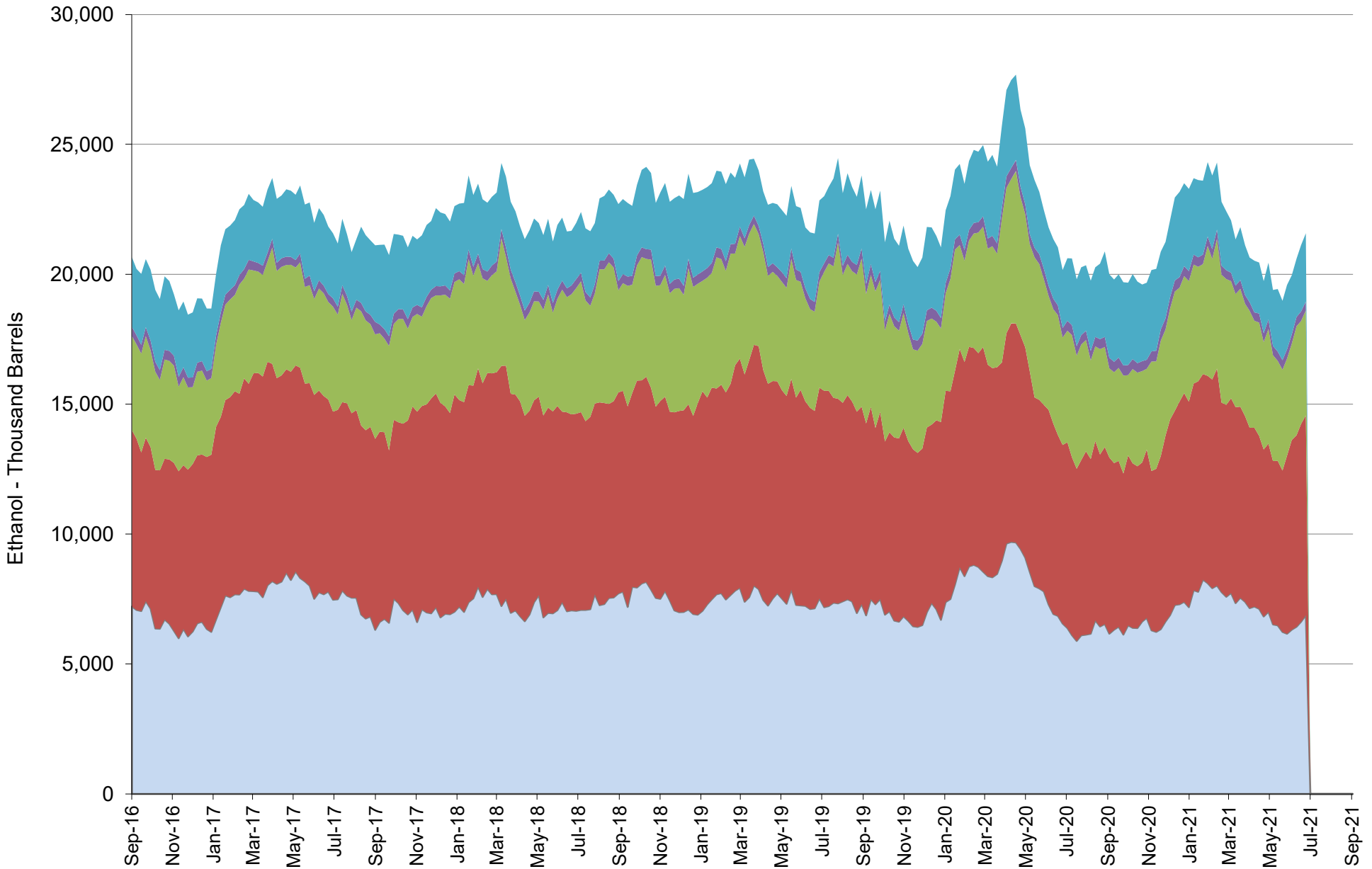
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

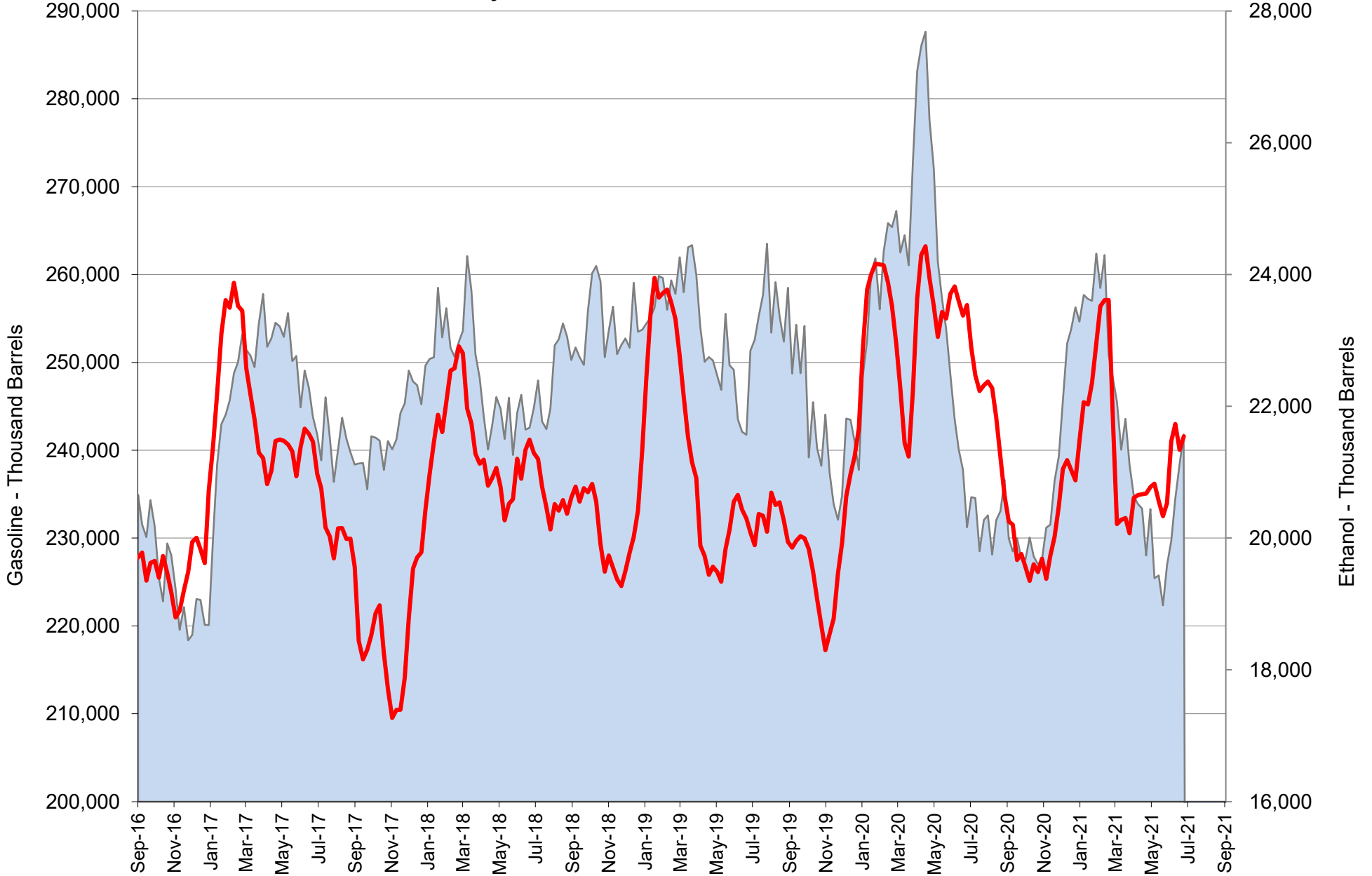
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

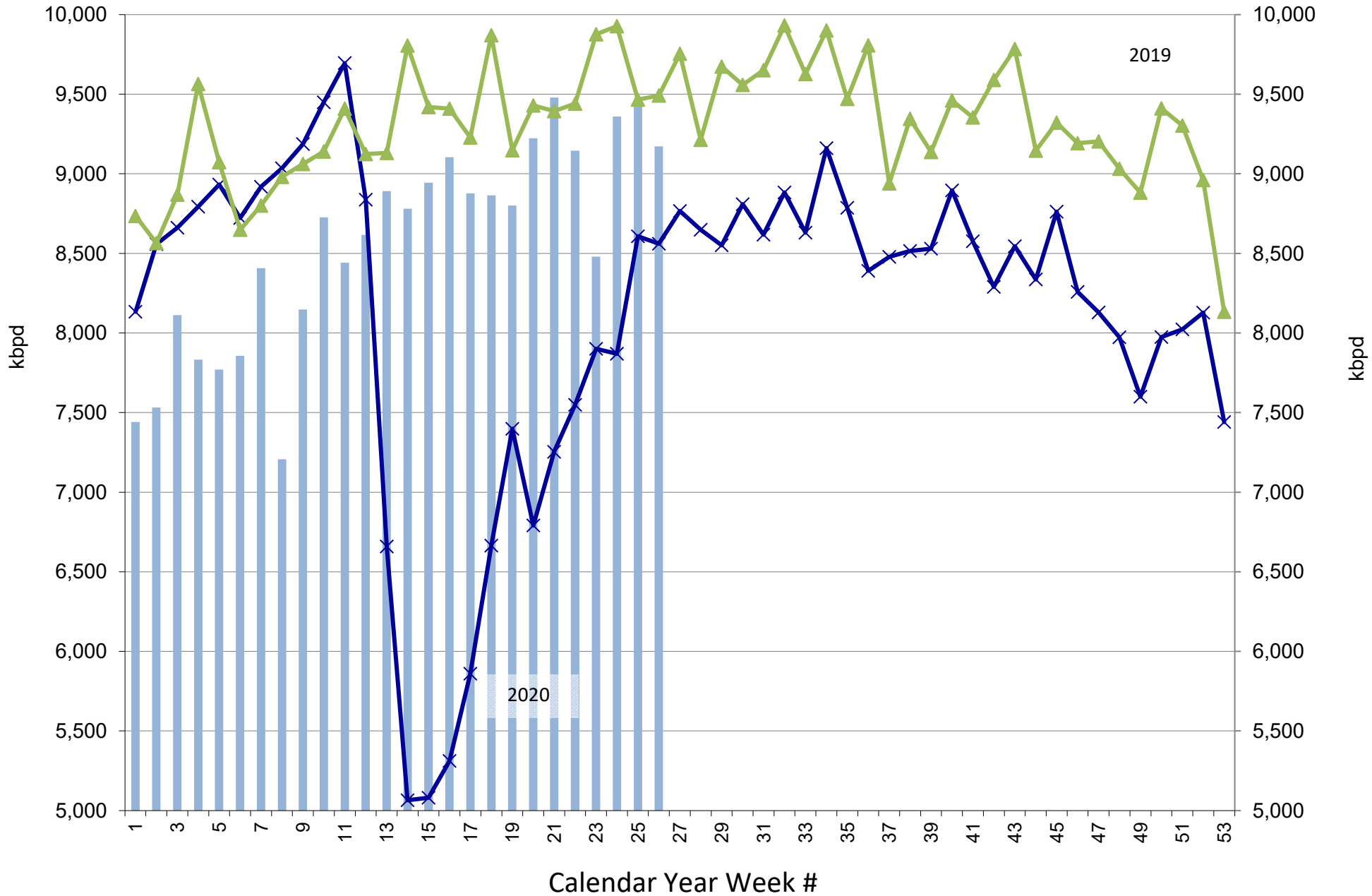
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



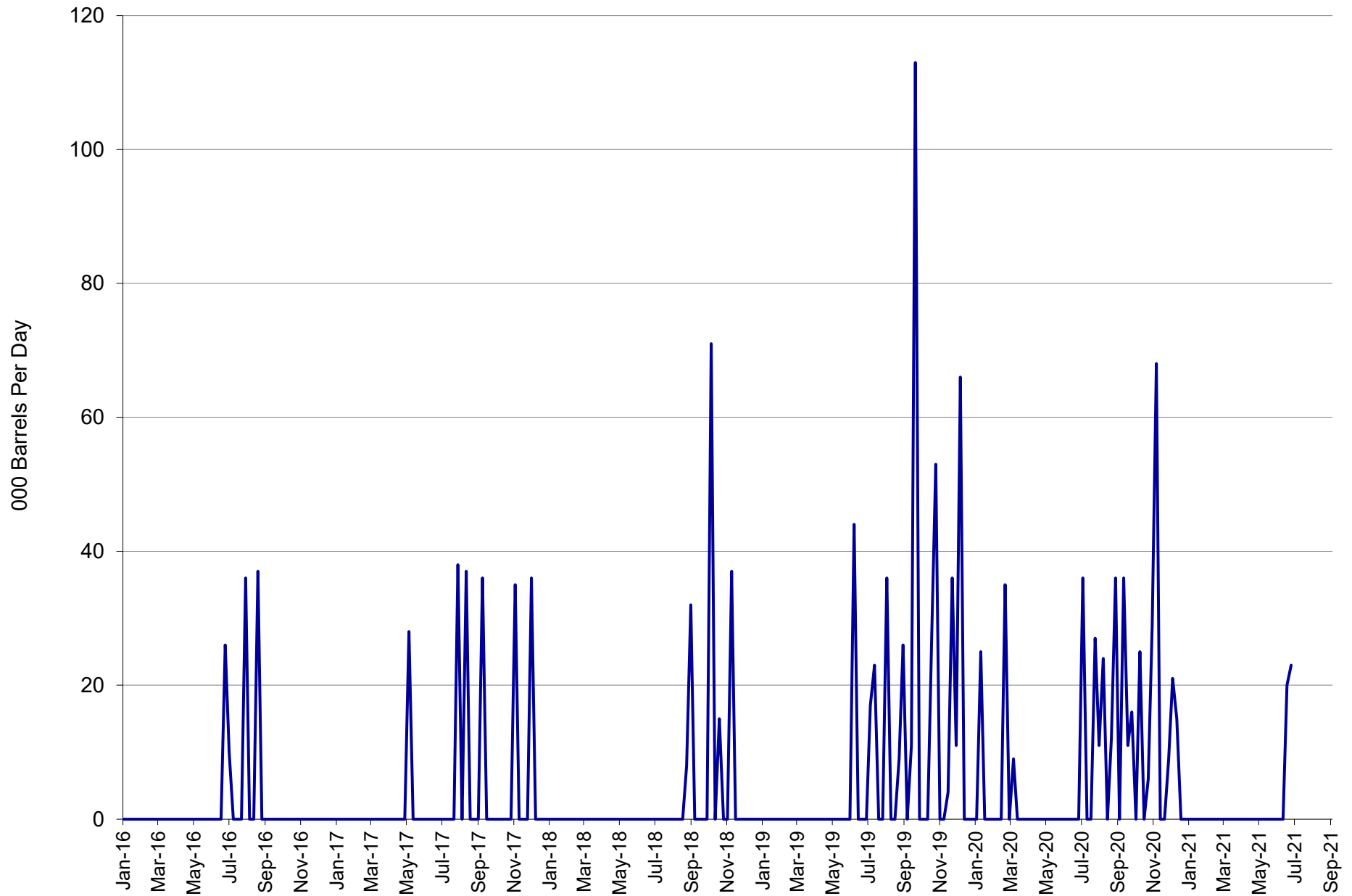
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

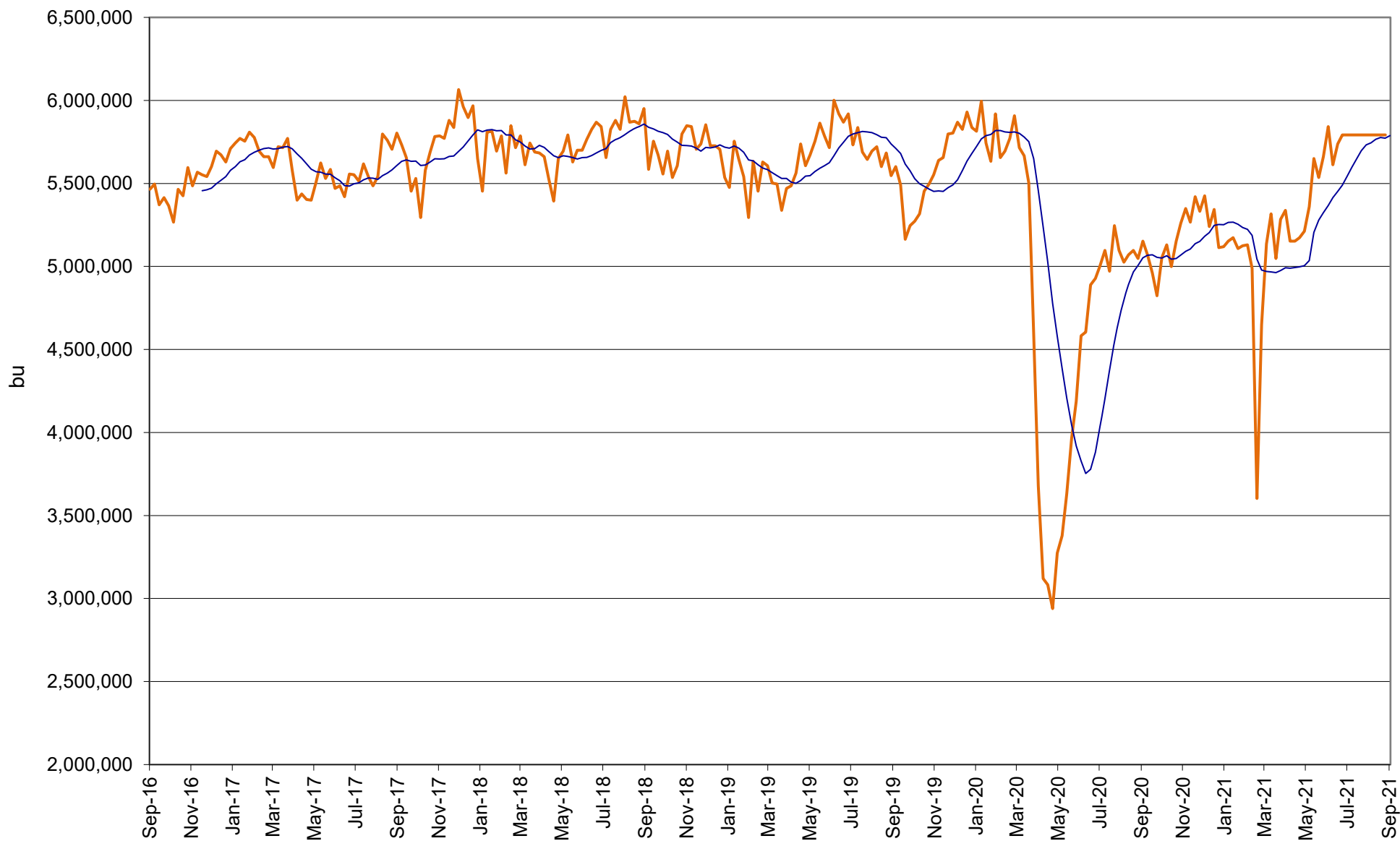
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

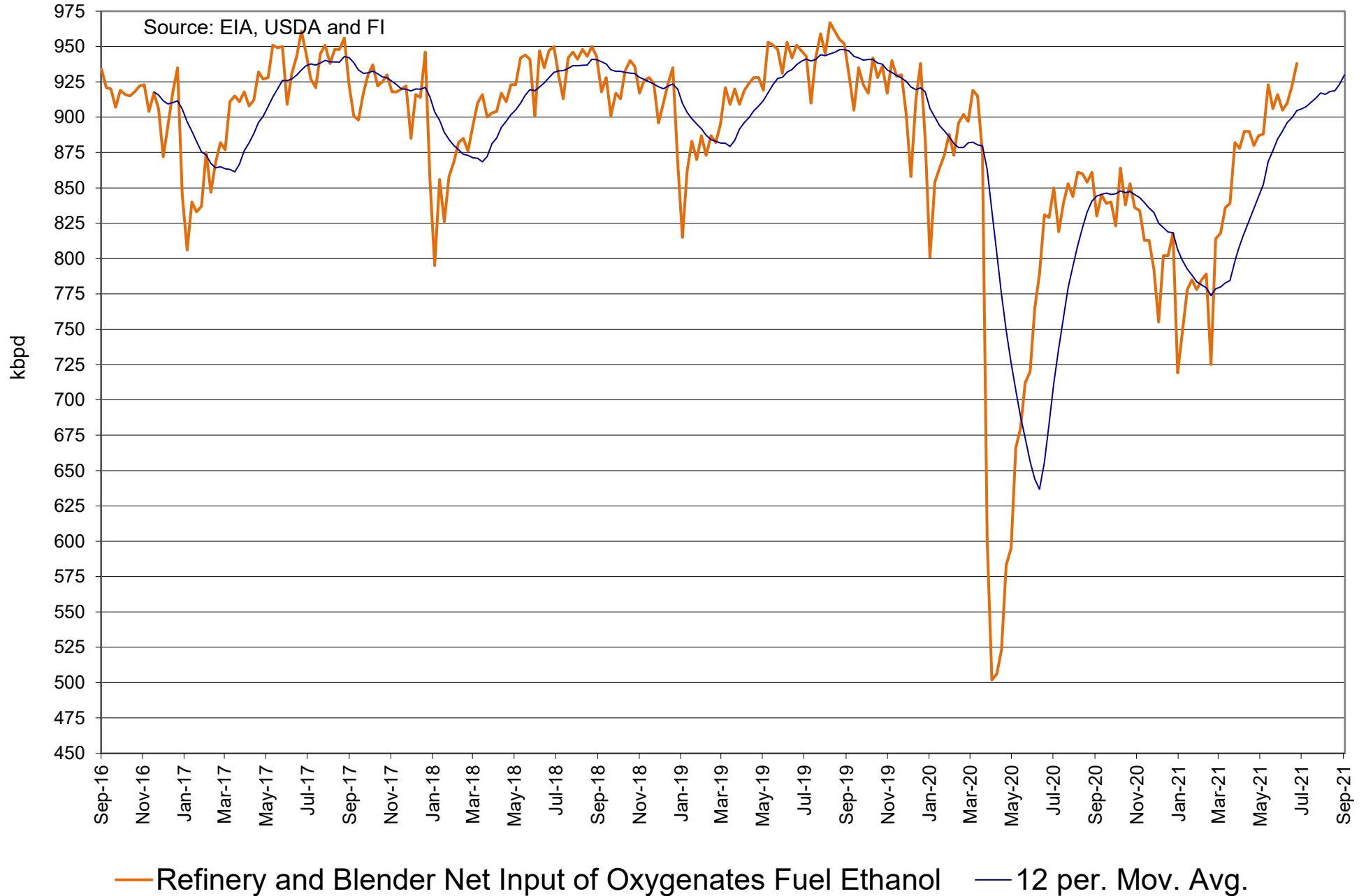


Source: EIA, USDA and FI

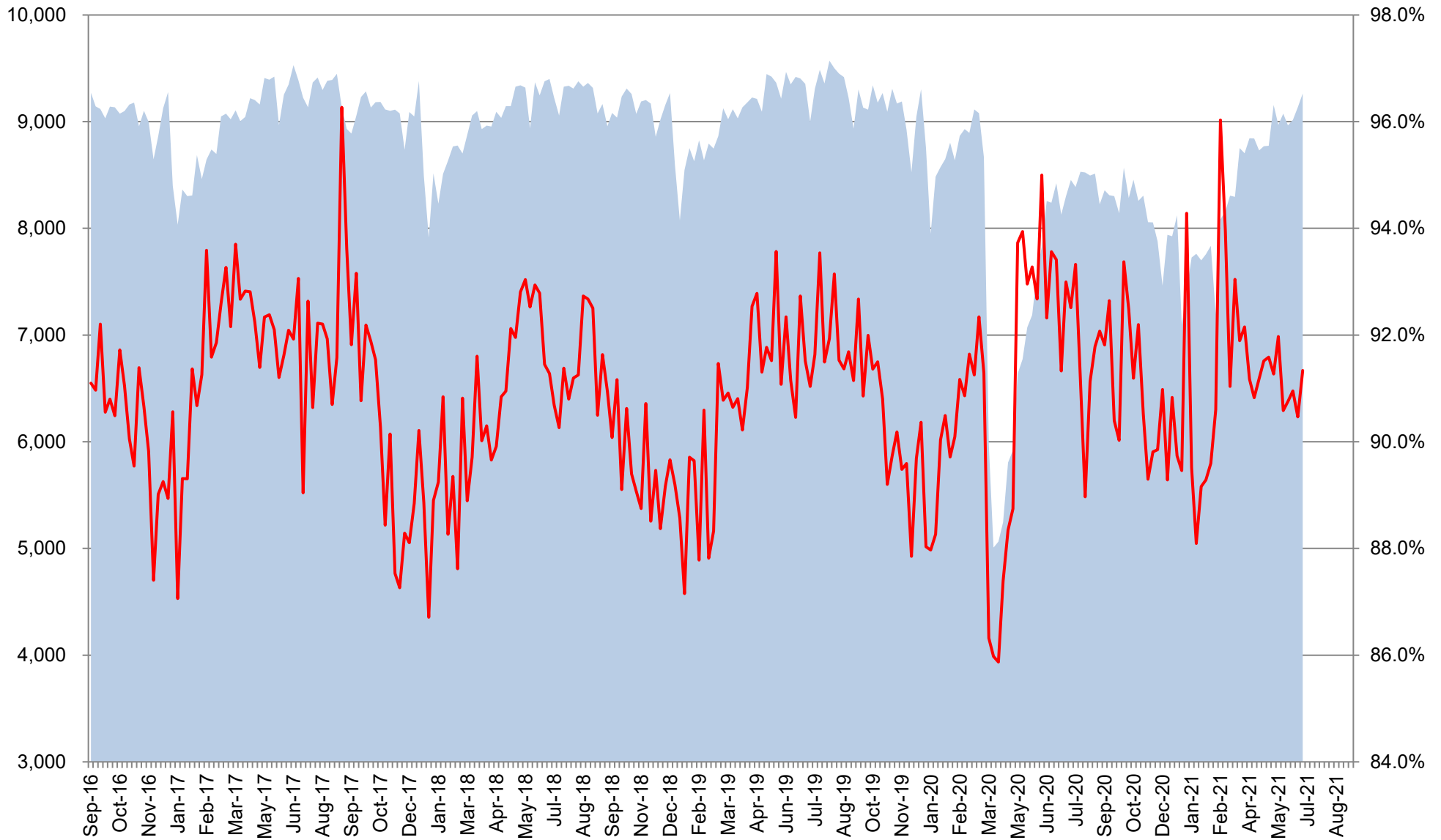
— US

— 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

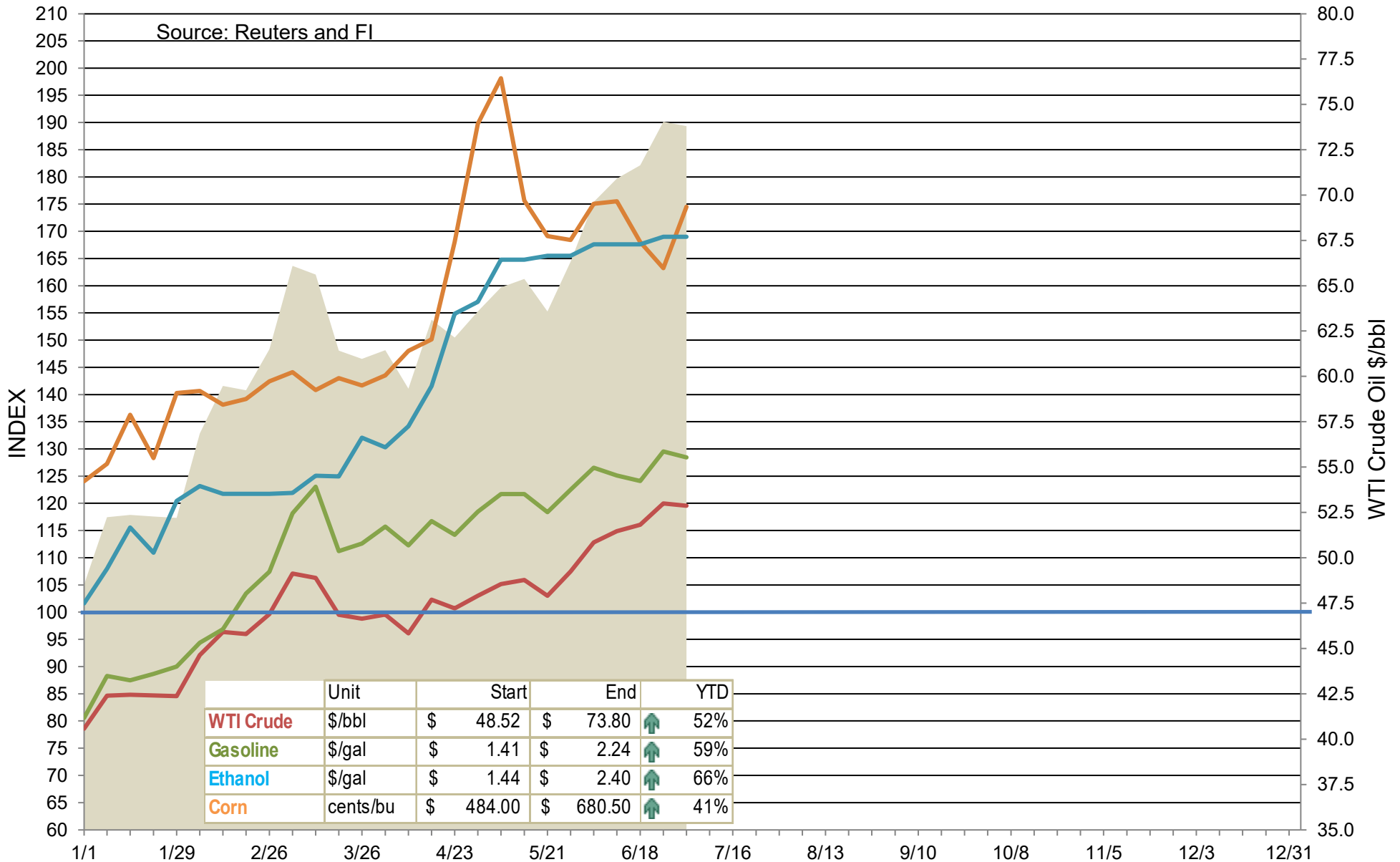


Source: EIA, USDA and FI

■ Total Blend Etoh

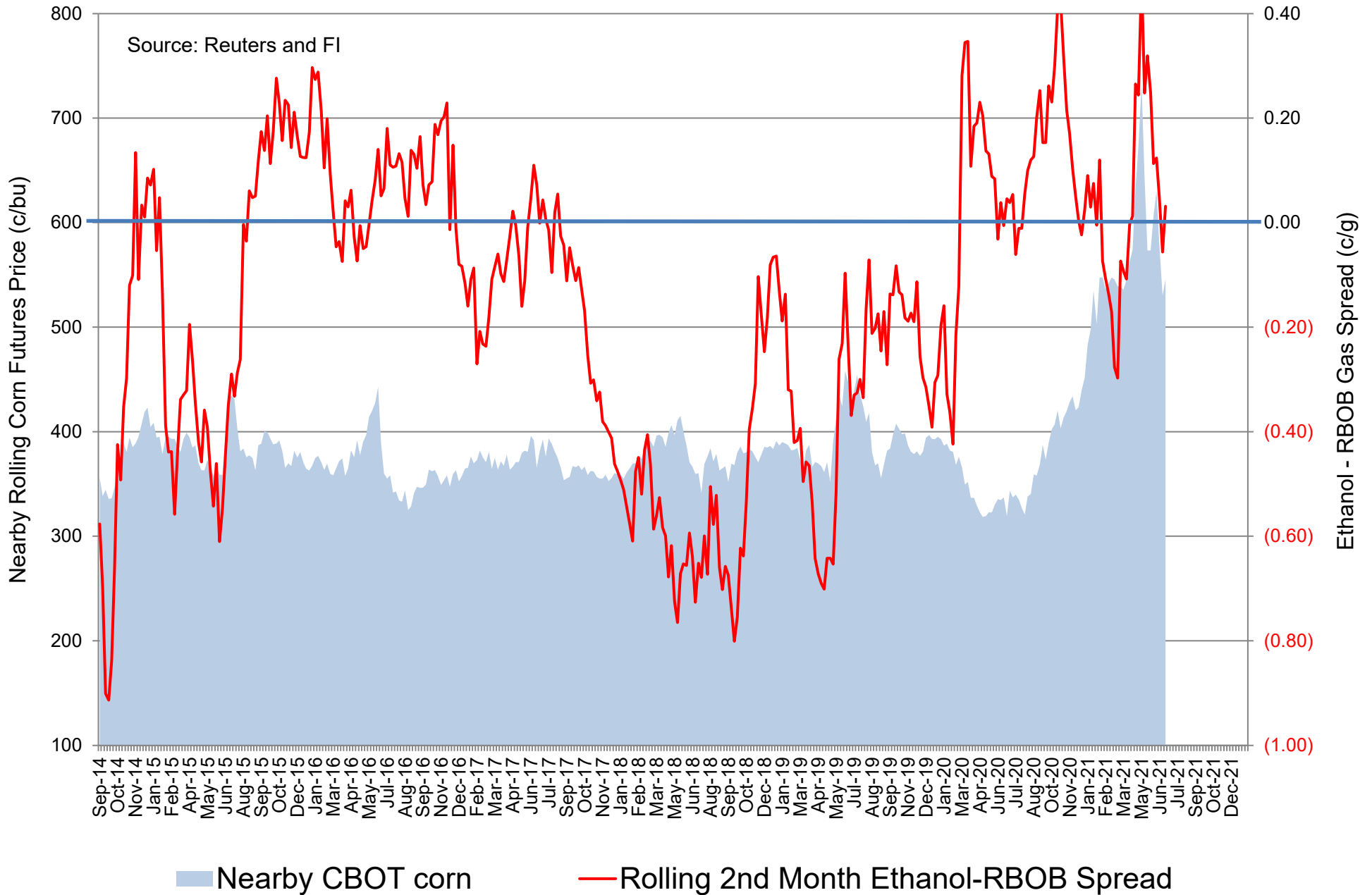
— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures

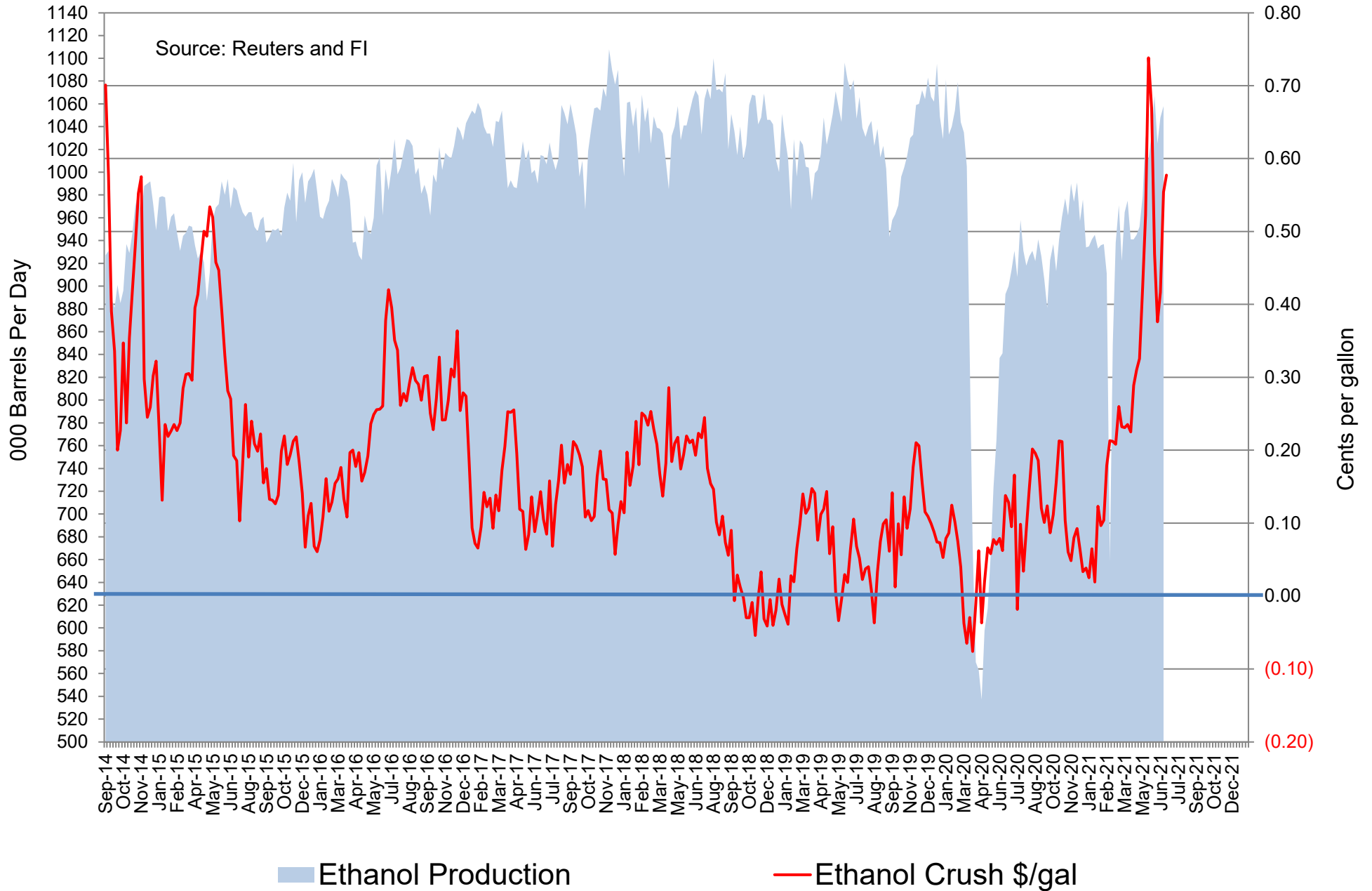


WTI Crude \$/bbl
 WTI Crude Index
 Gasoline Index
 Corn Index
 Ethanol Index

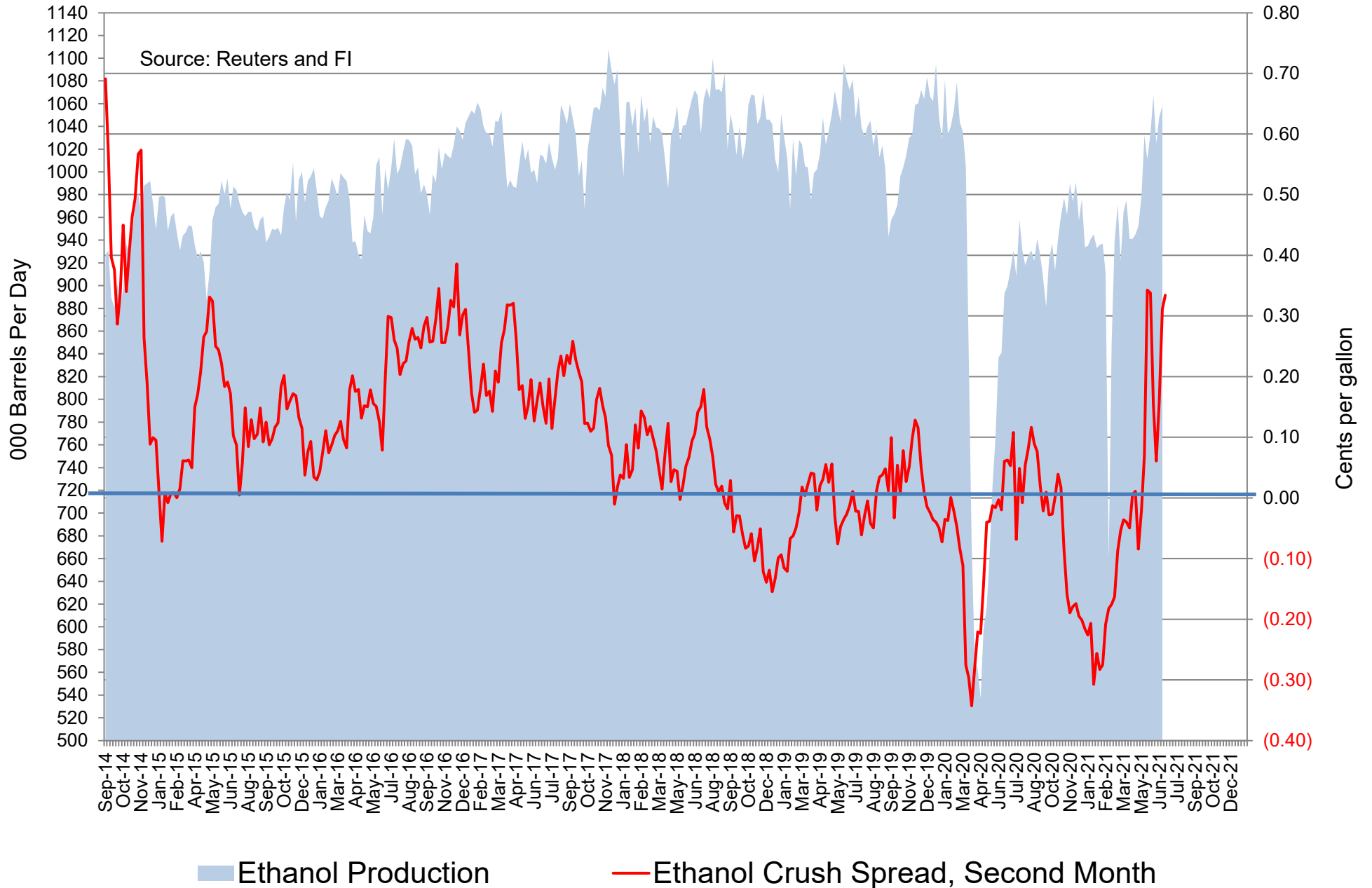
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



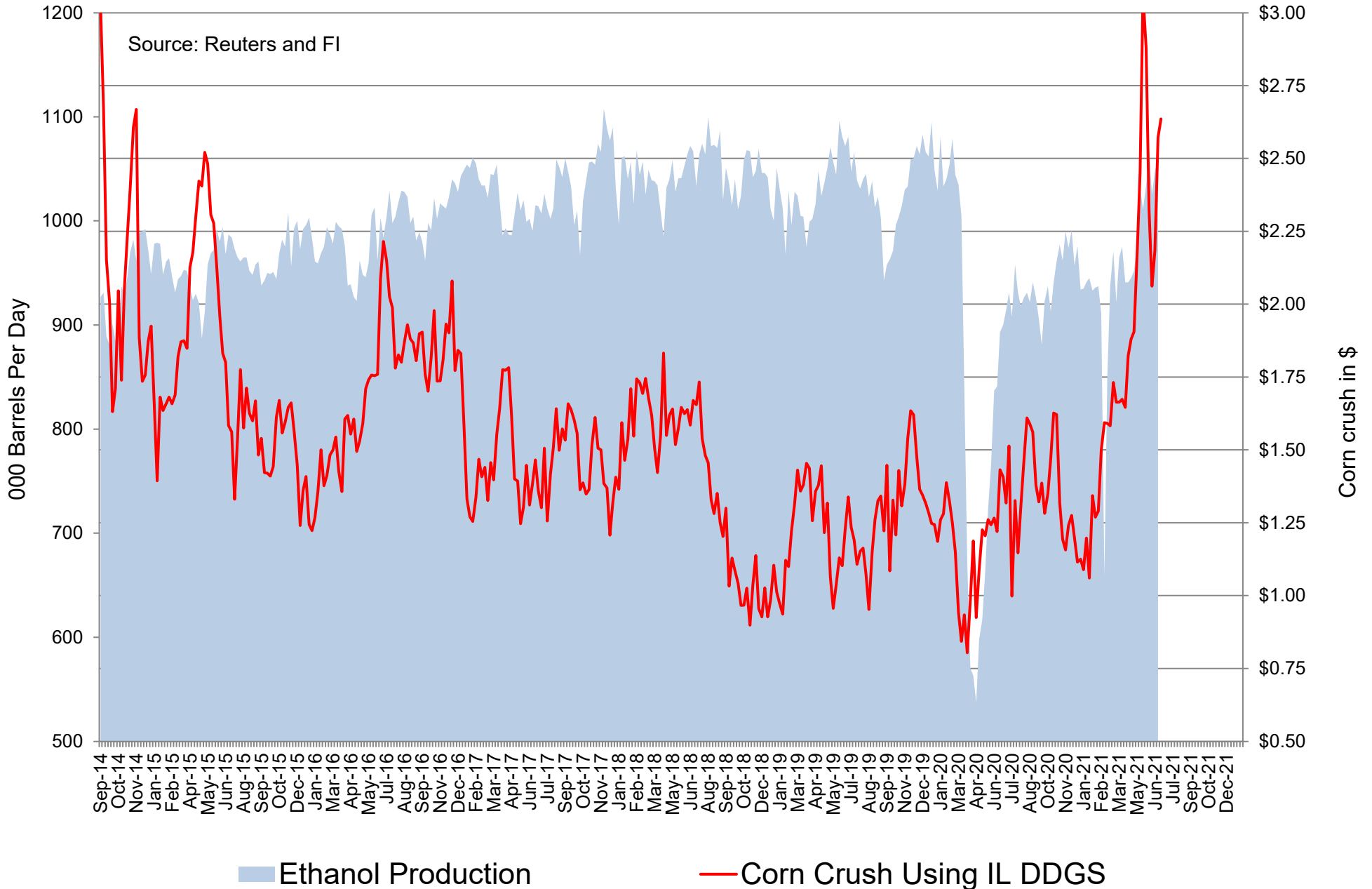
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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)



USDA Export Sales Estimates/Results in 000 tons

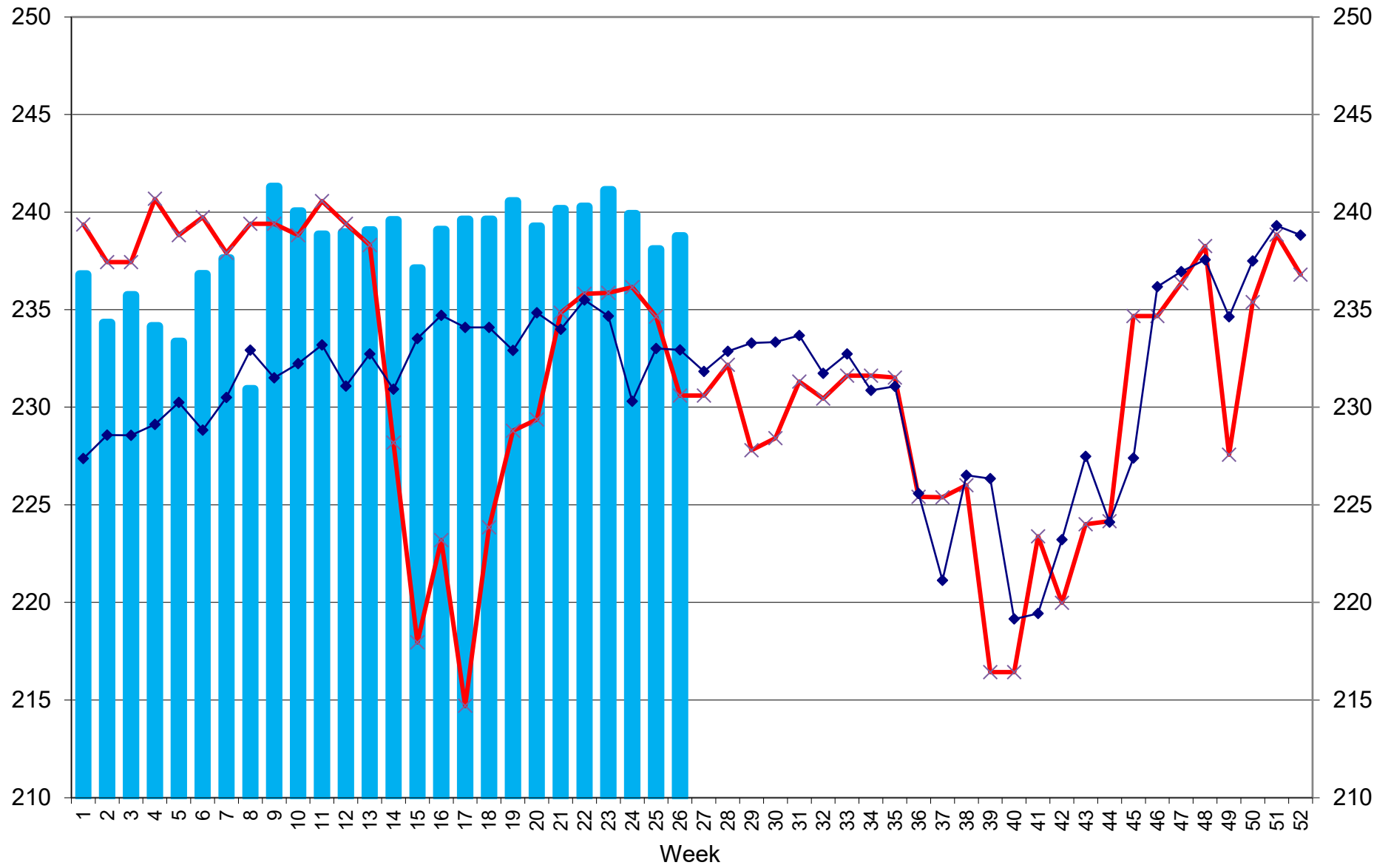
	ESTIMATED 6/24/2021			6/17/2021 Last Week			6/25/2020 Year Ago		
Beans	20/21	100-300		20/21	141.7		19/20	601.9	
	21/22	1200-1500		21/22	47.3		n/c	560.7	
					Sales to China	66.0		Sales to China	172.5
Meal			Shipped			Shipped			Shipped
	20/21	125-275	125-200	20/21	387.6	212.2	19/20	70.2	297.2
	21/22	125-275		21/22	22.0		n/c	12.0	
Oil			Shipped			Shipped			Shipped
	20/21	0-5	5-10	20/21	2.4	6.8	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	50-200		20/21	216.3		19/20	461.7	
	21/22	300-500		21/22	310.8		n/c	77.0	
					Sales to China	180.1		Sales to China	66.1
Wheat	21/22	300-500		21/22	374.2		20/21	518.7	

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

Source: Futures International and USDA

Broiler Egg Sets, in millions

National



Source: USDA, F1

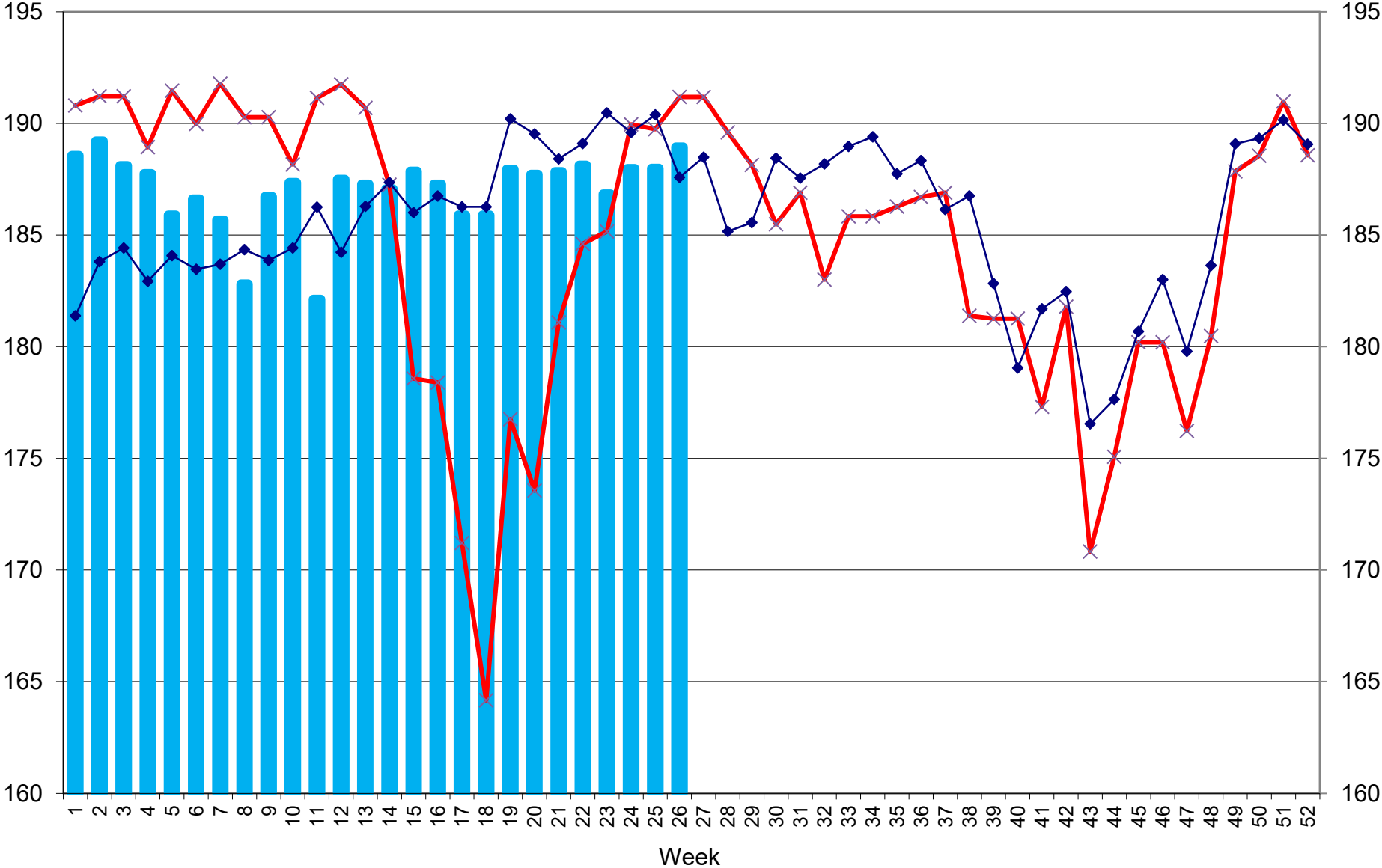
2021

2020

2019

Broiler Chicks Placed, in millions

National

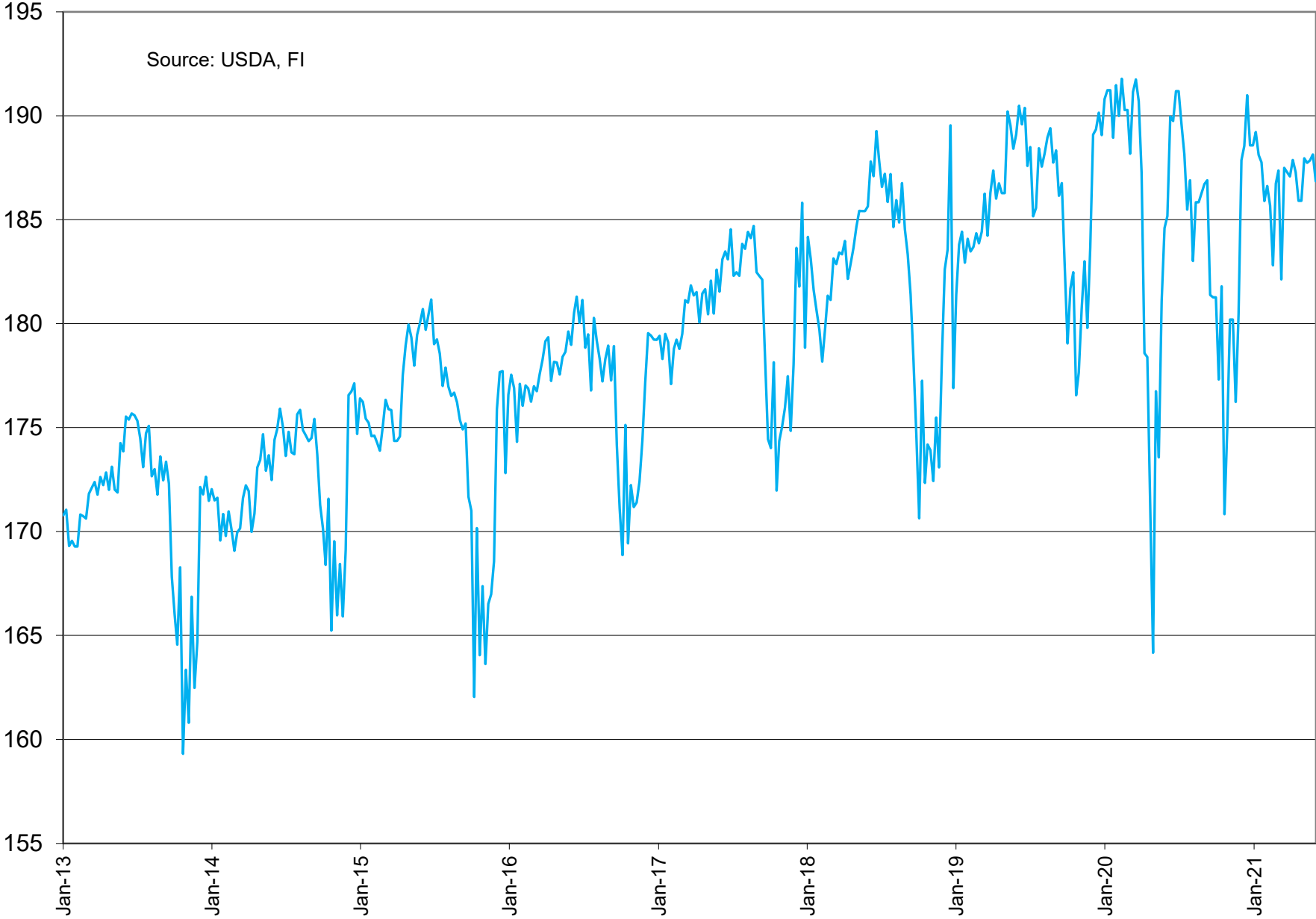


Source: USDA, FI

■ 2021
 —x— 2020
 —◆— 2019

Broiler Chicks Placed, in millions

National



Traditional Daily Estimate of Funds 6/29/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	390.4	172.9	23.8	50.8	68.9
30-Jun	33.0	24.0	13.0	15.0	5.0
1-Jul					
2-Jul					
5-Jul					
6-Jul					
FI Est. of Futures Only 6/29/21	423.4	196.9	36.8	65.8	73.9
FI Est. Futures & Options	385.1	109.0	32.6	50.3	61.9
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 6/29/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	242.8	80.3	(5.0)	19.5	51.8
Latest CFTC F&O	243.5	80.3	3.0	20.1	52.2
FI Est. Managed Money F&O	278	96	14	30	61

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	427.0	168.6	159.8	NA	120.2
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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