



Ticker	Description	Last	Change	High	Low	%	Ticker	Description	Last	Ch...	High	Low	%
@CN21	CORN July 2021	675' 4	0' 0	680' 2	668' 0	0.00	@SN21	SOYBEANS July 2021	1362' 0	5' 0	1370' 0	1348' 0	0.37
@CU21	CORN September 2021	556' 4	-1' 6	561' 6	551' 6	-0.31	@SQ21	SOYBEANS August 2021	1339' 2	2' 4	1350' 0	1327' 0	0.19
@CZ21	CORN December 2021	545' 6	-1' 4	550' 2	541' 4	-0.27	@SU21	SOYBEANS September 2021	1315' 4	-0' 2	1328' 0	1303' 2	-0.02
@CH22	CORN March 2022	553' 2	-1' 4	557' 4	549' 0	-0.27	@SX21	SOYBEANS November 2021	1311' 2	-1' 2	1325' 4	1298' 0	-0.10
@CK22	CORN May 2022	558' 2	-1' 0	562' 0	554' 0	-0.18	@SF22	SOYBEANS January 2022	1315' 6	-0' 6	1329' 0	1301' 4	-0.06
@CN22	CORN July 2022	559' 0	-1' 4	563' 0	555' 2	-0.27	@SH22	SOYBEANS March 2022	1298' 0	-3' 2	1312' 4	1285' 6	-0.25
@WN21	WHEAT July 2021	643' 4	-2' 4	653' 0	640' 4	-0.39	@SMN21	SOYBEAN MEAL July 2021	349' 6	-2' 0	353' 9	348' 8	-0.57
@WU21	WHEAT September 2021	650' 4	-1' 0	658' 0	645' 6	-0.15	@SMQ21	SOYBEAN MEAL August 2021	351' 9	-2' 0	356' 4	351' 2	-0.57
@WZ21	WHEAT December 2021	657' 4	-1' 2	666' 6	654' 0	-0.19	@SMU21	SOYBEAN MEAL September 2021	353' 1	-2' 4	357' 3	352' 6	-0.68
@WH22	WHEAT March 2022	664' 4	-1' 0	672' 0	661' 0	-0.15	@SMV21	SOYBEAN MEAL October 2021	353' 5	-2' 0	357' 4	352' 6	-0.56
@WK22	WHEAT May 2022	667' 4	-0' 2	674' 0	664' 6	-0.04	@SMZ21	SOYBEAN MEAL December 2021	356' 8	-2' 5	361' 9	356' 2	-0.70
@WN22	WHEAT July 2022	662' 6	0' 4	665' 2	661' 6	0.08	@SMF22	SOYBEAN MEAL January 2022	356' 5	-2' 8	361' 1	355' 8	-0.78
@KWN...	HARD RED WINTER WHEAT July ...	621' 0	3' 0	624' 2	616' 2	0.49	@BON21	SOYBEAN OIL July 2021	63' 51	1' 20	63' 70	61' 74	1.93
@KWU...	HARD RED WINTER WHEAT Sept...	630' 0	3' 2	633' 6	625' 0	0.52	@BOQ21	SOYBEAN OIL August 2021	61' 61	1' 16	61' 84	59' 76	1.92
@KWZ21	HARD RED WINTER WHEAT Dec...	639' 2	3' 2	643' 0	634' 4	0.51	@BOU21	SOYBEAN OIL September 2021	61' 24	0' 96	61' 48	59' 56	1.59
							@BOV21	SOYBEAN OIL October 2021	60' 93	0' 82	61' 13	59' 30	1.36
@MWN...	HARD RED SPRING WHEAT July ...	851' 2	8' 6	860' 4	847' 4	1.04	@BOZ21	SOYBEAN OIL December 2021	60' 59	0' 56	60' 87	59' 12	0.93
@MWU...	HARD RED SPRING WHEAT Sept...	847' 2	13' 2	857' 0	843' 2	1.59	@BOF22	SOYBEAN OIL January 2022	60' 02	0' 39	60' 28	58' 67	0.65
@MWZ...	HARD RED SPRING WHEAT Dec...	830' 6	11' 4	840' 0	829' 2	1.40							
PMU21	MILLING WHEAT NO. 2 Septembe...	203.25	0.25	203.25	202.25	0.12	KPON21	CRUDE PALM OIL July 2021	3745	45	3766	3662	1.22
PMZ21	MILLING WHEAT NO. 2 Decembe...	204.00	0.25	204.00	203.25	0.12	KPOQ21	CRUDE PALM OIL August 2021	3662	72	3672	3549	2.01
PMH22	MILLING WHEAT NO. 2 March 2022	204.75	0.25	204.75	204.25	0.12	KPOV21	CRUDE PALM OIL September 2021	3557	51	3569	3460	1.46
PMK22	MILLING WHEAT NO. 2 May 2022	206.25	-0.25	206.25	206.00	-0.12	KPOX21	CRUDE PALM OIL October 2021	3493	28	3502	3415	0.81
PMU22	MILLING WHEAT NO. 2 Septembe...	199.25	-0.50	199.25	199.25	-0.25	KPOZ21	CRUDE PALM OIL November 2021	3470	28	3477	3400	0.81
PGQ21	RAPESEED August 2021	528.75	10.75	529.50	523.50	2.08	QCLQ21	CRUDE PALM OIL December 2021	3460	11	3475	3401	0.39
PGX21	RAPESEED November 2021	526.00	9.50	526.75	521.25	1.84	DX.X	CRUDE OIL August 2021	72.57	-0.34	73.04	71.97	-0.47
PGG22	RAPESEED February 2022	520.00	9.75	521.00	515.00	1.91	@EUN21	US DOLLAR INDEX	91.99	0.1...	92.07...	91.85...	0.12
PGK22	RAPESEED May 2022	513.75	8.00	513.75	506.50	1.58	@YMU21	EURO FX July 2021	1.191...	-0.00...	1.193...	1.190...	-0.12
									3420...	44...	34253...	3411...	0.13
DCCN21	CORN July 2021	2624.00s	10.00	2644.00	2607.00	0.38	DCAN21	SOYBEANS NO. 1 July 2021	5481...	-74...	5530...	5456...	-1.33
DCCU21	CORN September 2021	2621.00s	27.00	2636.00	2599.00	1.04	DCAU21	SOYBEANS NO. 1 September 2021	5494...	-88...	5551...	5461...	-1.58
DCCX21	CORN November 2021	2611.00s	30.00	2625.00	2591.00	1.16	DCAX21	SOYBEANS NO. 1 November 2021	5537...	-83...	5592...	5507...	-1.48

EARLY TRADING remains mixed. Corn remains down 2 cents, Chi wheat down 1 cent, KC wheat up 3 cents, Minny wheat up 10-14 cents, MATIF wheat up .25 euros, rapeseed up 9-10 euros, soybeans mixed, soybean meal down 2, oil up 1.15 pts, palm oil up 70 pts, crude oil -.5%, Euro 1.1910, USDRUB 72.40, USDUAH 27.17, USDLIRA 8.71, USDPESO 95.52, USDREAL 4.92.

Stock market is rolling nicely right now- fresh highs seen. Crude remains a bit weaker here today, but yesterday it punched fresh 2 ½ year highs.

**SOYBEANS** remain mixed in early trade, but that supportive tone remains as a follow thru from yesterdays strong surge higher. That heat is still looked at with a bit of concern. Also tomorrows report, both plantings and stocks awaited.

- Crop conditions were left unchanged at 60% g/ex, last weeks rain/cooler temps proved their value. Eastern states increased a bit, while Western/Northern states decreased, but net net it was an offset. Likely next week finds the same? Eastern areas could actually decrease a bit due to excessive rains? The conditions week over week have steadily been decreasing though, and to keep the idea of trend line yeilds we need conditions to increase not decrease- July/August still the key weather months, and conditions watched of course to help guide yield thoughts.
- Bean oil continues moving higher today- its still up to the EPA on how to address these waivers, and thought it they remain relaxed on granting them. SG increased its rapeseed production thoughts to 17 mmt, up from prior 16.82 mmt, but Canada leans dry and canola crop there under stress and this stole the focus today. If this stress continues, (of which its forecasted to) it can quickly relate into sunoil support even though a record crop is expected. Canadian canola punched limit yesterday and higher again today on expected Stats Canada data.

- Bean oil bounced nicely yesterday, still the market looks at the waiver and discounts them amid the EPA's inconsistent approach to issuing them, and we must remember this does not alter forward demand, especially amid pro renewable agenda for Biden.
- Soybean meal demand finally waking up a bit? Brazil and Argi premiums have rallied, thus economics at work.
- Export inspections were a weak 3.8 mbu, the pace requires now is 12.7 mbu per week to get us to USDA est.
- Chatter remains that China is back in the markets again.. lets watch flash sales today.
- China hog prices rebounded a bit amid the chatter of building govt reserves further.

**CORN** remains mixed to slightly lower. Conditions took a bit of surprised hit lower. CZ sub 5.20 found legit value yesterday, some nice buying surfaced. Forecasted heat remains a concern.

- Conditions decreased 1% to 64% g/ex and this compares to 73% LY. Still the better conditions in the East didn't fully offset the decline in the West, and here too amid the heat forecasted for Western areas and the excessive rains in the East, might be tough to see an increase next week as well. Here too, these conditions are helping shape yield thoughts, and a continued decline in conditions feeds the bull trader right now, but first we have to see what tomorrow brings.
- Interesting to consider yesterdays move amid post option expirations, but weather still keeping the same narrative- you have a hot and dry Western/Northern Midwest with a ridge possibility building thus keeping the temps hot, while the Eastern Midwest remains a bit on the cooler side after their recent massive rainfall. So the continued argument of does the East offset the West? Keep an eye on this heat coming for the Western Midwest.
- Still amid the Northern Plains/Canadian dryness you have HRS responding and Canola as well, but what about all those expanded plantings in the Dakotas as well? When will that be a concern for the market?
- How much harvested loss due to flooding in Eastern Midwest? Some massive rains in isolated spots.
- Brazil freeze concerns? This yet again another stress point for Brazil safrinha.. what could possibly be next? Unreal, but still globally I think we have yet to factor in the true implications of a sub 90 mmt crop. Parana is 14% pollinated, 61% filled and 24% mature, so indeed some frost risk remains here, Mato Grosso has risk as well, these cold temps are forecasted over the next few night. Domestic Brazil prices continues to increase to fresh highs, Brazil domestic nearly \$1.00 over Chicago right now.
- Argentina river levels- this seems to be a growing concern and will add costs to Argentina loadings which can spill into their competitiveness- this watched by Ukraine traders especially. Ukraine crop still looks like a record in the making.
- Poor export inspections, only 39.7 mbu- China only took 13.2 mbu- we need weekly average of 63.7 mbu to reach the USDA est. Seems the port congestion in China a legit issue.
- Will USDA surprise us tomorrow via quarterly stocks data? Given demand paces, yes we can find a bullish surprise here. We continue to be surprised by demand, and this can flow into new crop thoughts as clearly USDA is sleeping with their 2.450 bbu export number there as well- this can find steady demand increases in futures USDA reports.
- Funds remain long 237k, still have plenty room to move based on tomorrow plantings numbers.

**WHEAT** remains mixed to higher. Minneapolis wheat continues to punch fresh highs and continues to lead the way higher for the other complexes.

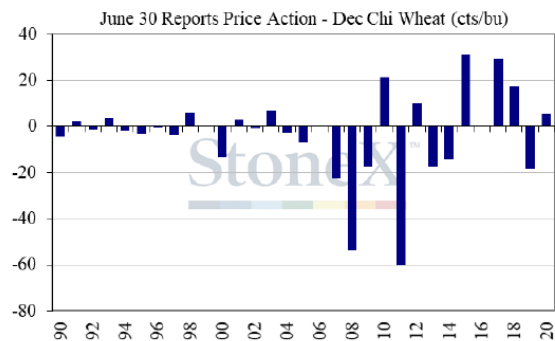
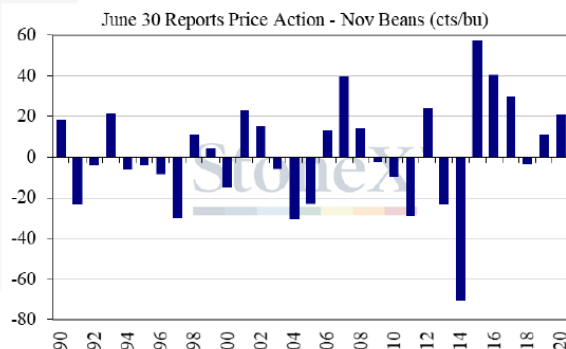
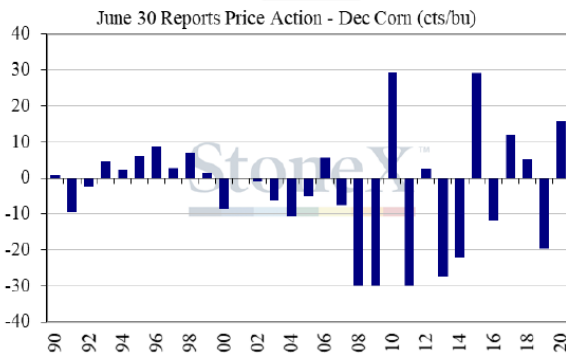
- Conditions remain focused on spring wheat, reported 20% g/ex down from 27% LW, this now a new 33 year low and amid the heat forecasted further declines are expected over the next few weeks. What yield loss we going to have? These issues spill into Canada as well. SRW also has its issues with excessive rains, and same story in EU- weather is not

cooperating perfectly right now. All this makes for arguments that we have already seen the seasonal low last week?

- Minneapolis wheat pushed fresh spot highs yesterday, the charts say the trend of higher highs, higher lows continues, can we push up to \$9.00? why not? That 200 day MA is well respected right now in Chic and KC wheat.
- Stats Can to be considered today,
- Pesky rains remain across EU/Black Sea to keep quality concerns alive- but given the crop is not fully ripe yet its not as detrimental.
- GASC steps in— only a day after they day they have 6 months reserves :) they buy all Romanian, FOB at \$242.93/CNF \$270.78 vs Last tender of \$257.52/\$276.60 and vs LY at \$211.24/\$225.88. French and Russian values just a bit too expensive, but lets be honest Romania leaned aggressive. Still Russian prices shows the impact of reluctant farmer selling's due to the current tax structure- this shall continue til when? Harvest to be starting here soon, and remember Southern Stocks were cleaned out so room remains for storage- Southern production though looks like a fresh record, it's a nice crop!

CHART OF THE DAY: Be Prepared- it's a biggie tomorrow!

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**BOTTOM LINE:** Remember that massive report tomorrow at 11 am. CST- if needed get small ahead of it and convert to long options/protected options strategies. Weather/forecasted heat is still a stressor to consider, but expect the market to position/get small ahead of tomorrows report. Bean oil making a move again today which lends some further buying support. Stay hedged up!

**RANDOM HEDGE FACT:** Still can consider selling your cash and buying a weekly call option .. or buy your cash if you are a consumer and buying weekly put option.. this the way to play the report.



Kind Regards,

**Matt Ammermann**

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