



Good morning.

Grains and oilseeds are seeing another bull session from fund buying amid weather and inflation concerns. WTI crude that was up little more than \$1.00 as of 8:00 am CT.

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | 435 | 127 | 3 | 54 | 67 |
| FI Est. Managed Money F&O | 442 | 140 | 7 | 55 | 69 |

Prices as 4/14/21 7:47 AM

| CBOT Soybeans | | | Soybean Meal | | | Soybean Oil | | | | | |
|---------------|---------|--------|--------------|--------|--------|---------------|--------|--------|--------|--------|------|
| | Change | Volume | | Change | Volume | | Change | Volume | | | |
| MAY1 | 1398.50 | 9.00 | 19332 | MAY1 | 395.80 | 0.80 | 9200 | MAY1 | 53.41 | 0.38 | 5479 |
| JUL1 | 1392.00 | 7.25 | 15877 | JUL1 | 400.50 | 0.50 | 10225 | JUL1 | 51.44 | 0.29 | 8746 |
| AUG1 | 1356.25 | 7.00 | 831 | AUG1 | 398.30 | 0.80 | 1344 | AUG1 | 49.43 | 0.21 | 1088 |
| SEP1 | 1290.00 | 6.50 | 272 | SEP1 | 394.70 | 1.60 | 549 | SEP1 | 48.07 | 0.07 | 592 |
| NOV1 | 1259.25 | 8.00 | 3426 | OCT1 | 390.00 | 1.80 | 425 | OCT1 | 47.26 | 0.12 | 416 |
| JAN2 | 1258.75 | 7.75 | 384 | DEC1 | 389.50 | 1.80 | 783 | DEC1 | 46.79 | 0.11 | 1008 |
| CBOT Corn | | | Oats | | | Chicago Wheat | | | | | |
| | Change | Volume | | Change | Volume | | Change | Volume | | | |
| MAY1 | 588.00 | 8.00 | 26627 | MAY1 | 375.75 | 0.25 | 11 | MAY1 | 638.25 | 8.50 | 8192 |
| JUL1 | 574.00 | 7.50 | 19160 | JUL1 | 374.75 | 0.75 | 8 | JUL1 | 641.50 | 8.00 | 7163 |
| SEP1 | 523.00 | 5.25 | 2307 | SEP1 | 352.75 | 0.00 | 2 | SEP1 | 642.75 | 7.75 | 2159 |
| DEC1 | 508.75 | 4.50 | 12194 | DEC1 | 351.00 | 4.25 | 3 | DEC1 | 647.75 | 7.75 | 1516 |
| MAR2 | 515.50 | 4.25 | 2131 | MAR2 | 349.00 | 0.00 | 0 | MAR2 | 652.50 | 8.50 | 244 |
| MAY2 | 519.50 | 4.00 | 167 | MAY2 | 347.50 | 0.00 | 0 | MAY2 | 650.25 | 7.25 | 13 |
| KC Wheat | | | Mat Wheat | | | ICE CANOLA | | | | | |
| | Change | Volume | | Change | Volume | | Change | Volume | | | |
| MAY1 | 593.00 | 8.25 | 6724 | MAY1 | 221.00 | 3.50 | 16135 | MAY1 | 818.80 | 1.60 | 182 |
| JUL1 | 600.25 | 7.50 | 6615 | SEP1 | 203.75 | 2.00 | 10731 | JUL1 | 743.60 | 1.40 | 182 |
| SEP1 | 606.75 | 7.75 | 562 | DEC1 | 203.75 | 1.75 | 8466 | NOV1 | 632.20 | (0.30) | 182 |
| DEC1 | 616.25 | 7.75 | 803 | MAR2 | 204.75 | 1.50 | 1009 | JAN2 | 634.10 | 0.00 | 182 |

Soy/Corn Ratio X/Z 2021 2.4752

Source: FI and Reuters

Weather

Terry Reilly Grain Research

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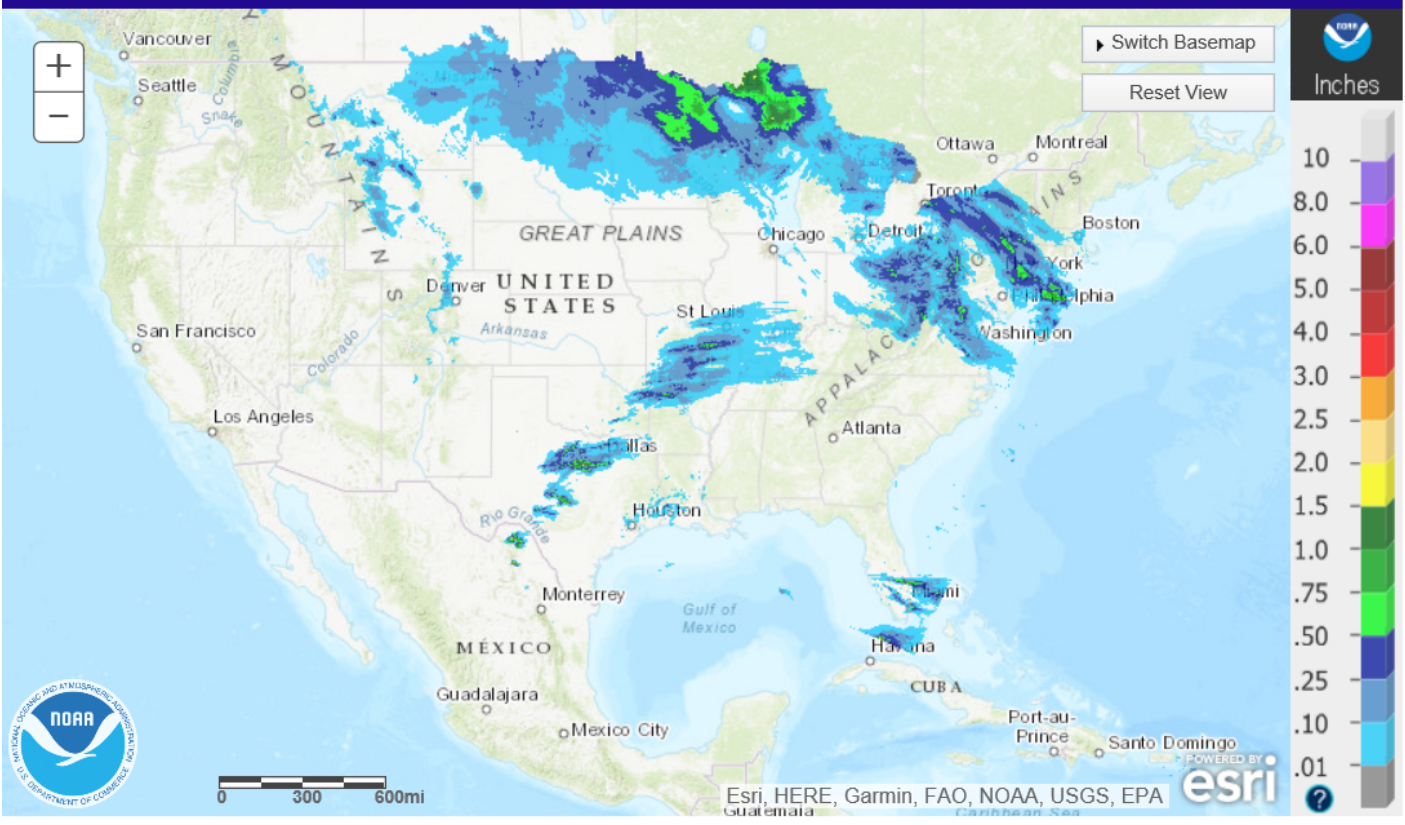
W: 312.604.1366 | treilly@futures-int.com

Displaying Current 1-Day Observed Precipitation
Valid on: April 13, 2021 12:00 UTC

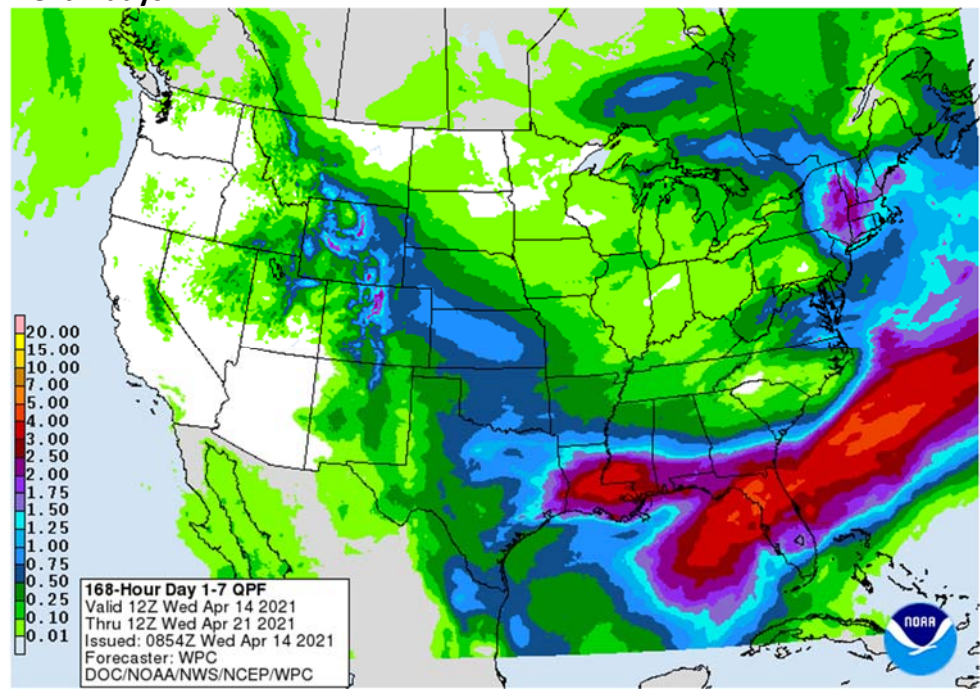
Print this map Permalink BOOKMARK

What is UTC time? Map Help

Find address or location



Next 7 days



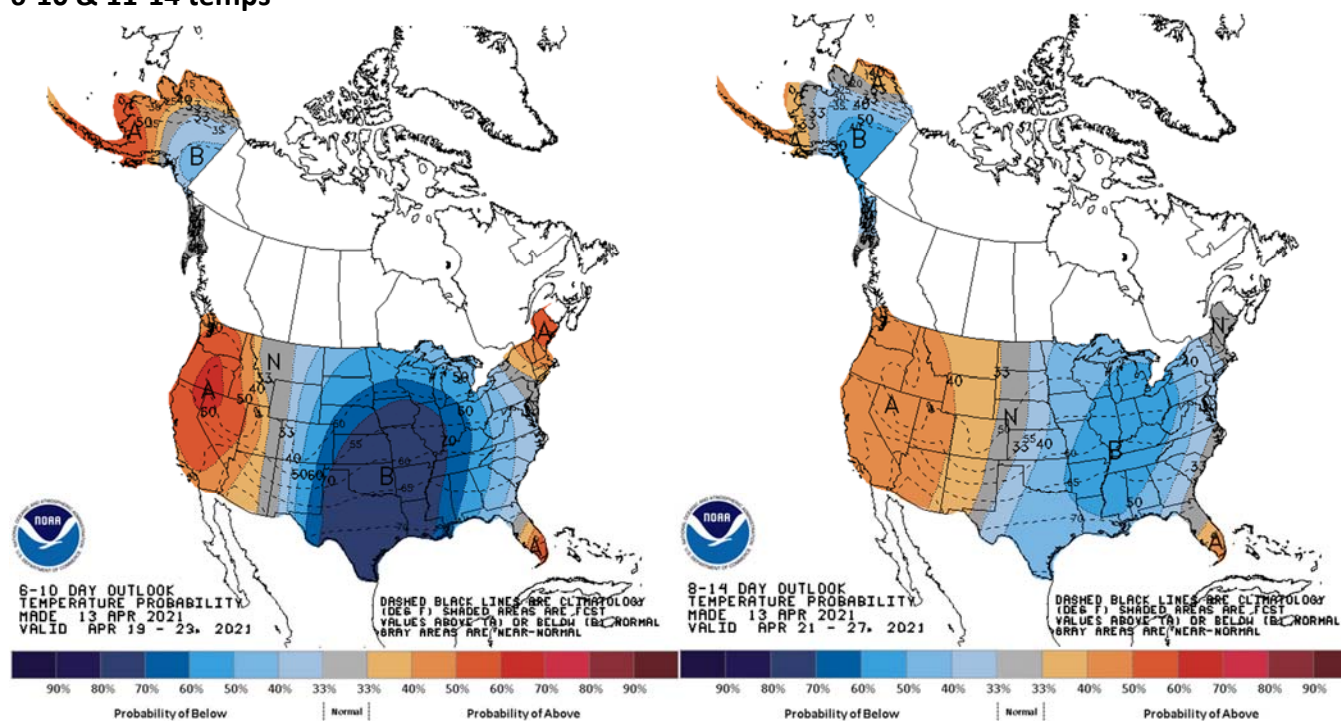
168-Hour Day 1-7 QPF
Valid 12Z Wed Apr 14 2021
Thru 12Z Wed Apr 21 2021
Issued: 0854Z Wed Apr 14 2021
Forecaster: WPC
DOC/NOAA/NWS/NCEP/WPC

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6-10 & 11-14 temps



World Weather Inc.

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Brazil's Safrinha corn crop remains a concern, but showers expected in the next couple of weeks will offer some partial relief. If any of the advertised rain is missed crop moisture stress is going to get very high and production will be cut. Mato Grosso crops will get most of the rain and be in the best shape. Areas to the south are expected to remain limited on soil moisture and crop stress will continue in areas that fail to get much moisture.

Argentina weather is improving for crop maturation and harvesting, although the wettest areas will need more time to dry out before conditions become ideal again.

U.S. planting moisture still looks good, although cool temperatures during the next couple of weeks may slow fieldwork and germination as well as emergence. Warmer temperatures with periodic rain are needed for the best scenario. Central and northern Iowa and southern Minnesota as well as southwestern Wisconsin will be closely monitored for developing dryness, although it is not too dry today.

Recent moisture in the upper Midwest and southeastern Canada's Prairies will improve the planting outlook for late this month and especially in May if there is follow up rain. Temperatures will be cool this week limiting any thought of fieldwork for a while.

Southeast Asia Palm Oil conditions will remain good during the next ten days as will be winter rapeseed in Western Europe, China and India. South Africa summer crops will remain in good condition as well.

Overall, weather today will likely produce a mixed influence on market mentality.

MARKET WEATHER MENTALITY FOR WHEAT: Portions of North Dakota, Saskatchewan and Manitoba have received welcome precipitation this week easing long term dryness concerns, although more moisture will be needed. Areas in

the southwestern Canada Prairies and the northwestern U.S. Plains will continue too dry and are waiting for significant rain.

Dryness remains a concern for unirrigated winter crops from central Washington through Oregon and no relief is expected for the coming ten days.

U.S. hard red winter wheat areas will receive significant rain and snow Thursday into Saturday morning, although the far southwest may not get a large amount of moisture. The precipitation will bring some needed relief after recent net drying and crop conditions will respond positively reinforcing good yield potentials. Additional timely rain must continue through the spring, however.

China winter wheat conditions remain very good with a positive outlook, despite net drying over the next ten days. India's wheat is being harvested with little reason for lasting disruptions because of rain. North Africa still has need for greater rain in southwestern Morocco and northwestern Algeria and parts of Tunisia are starting to dry down as well, but these areas will get some rain in the next ten days.

Europe soil moisture is mostly rated well, but there will be a gradual dry down in the north for a while. Cool temperatures are keeping spring crop development and planting advancing slower than usual.

Warming in the western CIS this week has brought on some greening in the south and recent moisture has most areas plenty moist. Cooler weather in the coming week will restrict new crop development, but the longer range outlook is good.

Australia's winter crop planting outlook is favorable, although there is need for widespread precipitation in the south before much fieldwork will begin.

Overall, weather today may have a bearish bias to market mentality.

Source: World Weather Inc. & FI

Bloomberg Ag Calendar

Wednesday, April 14:

- EIA weekly U.S. ethanol inventories, production
- Unica's data on cane crush and sugar production in Brazil's center-south region (tentative)
- FranceAgriMer monthly grains report
- European Cocoa Association's quarterly grind data (tentative)
- HOLIDAY: India, Bangladesh, Thailand

Thursday, April 15:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Malaysia's April 1-15 palm oil export data
- The U.S. National Confectionery Association releases first quarter cocoa grinding data for North America
- USDA updates monthly North American sugar and sweeteners outlook
- White sugar May contract expires
- New Zealand food prices
- HOLIDAY: Thailand

Friday, April 16:

- 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
- Cocoa Association of Asia releases 1Q 2021 cocoa grinding data
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

CBOT Registration Changes

| | Reg. Change | Now | |
|--------------|-------------|-------|---|
| Soybeans | 0 | 60 | |
| Soybean Meal | 0 | 175 | |
| Soybean Oil | (150) | 968 | SOUTH DAKOTA SOYBEAN PROCESSORS VOLGA, SD |
| Corn | 0 | 0 | |
| Oats | 0 | 0 | |
| Chi. Wheat | 0 | 40 | |
| KC Wheat | 0 | 1,291 | |
| Rice | 0 | 1,013 | |
| Ethanol | 0 | 0 | |

Source: CBOT, Reuters and FI *Previous day data as of 4/13/2021

Top 15 most active options

| Option Strike | TL Globex/Pit Volume | Current Open Interest | Open Interest Change from previous day |
|-----------------|----------------------|-----------------------|--|
| <i>SN 1800C</i> | 7,794 | 6,615 | - 2,686 |
| <i>WM 700C</i> | 3,911 | 3,695 | + 3,290 |
| <i>WM 660C</i> | 3,524 | 3,182 | + 2,970 |
| <i>CK 600C</i> | 3,411 | 20,981 | - 1,070 |
| <i>CK 580C</i> | 2,754 | 10,909 | - 717 |
| <i>CK 590C</i> | 2,482 | 7,933 | - 175 |
| <i>CU 500C</i> | 2,266 | 9,354 | - 148 |
| <i>CN 600C</i> | 2,248 | 25,295 | + 68 |
| <i>CK 585C</i> | 2,242 | 4,521 | + 1,257 |
| <i>CN 570P</i> | 2,074 | 2,368 | + 1,657 |
| <i>CN 540C</i> | 2,000 | 11,271 | - 788 |
| <i>CU 570C</i> | 1,861 | 3,776 | - 1,575 |
| <i>CU 650C</i> | 1,735 | 4,227 | + 1,384 |
| <i>CM 600C</i> | 1,690 | 6,672 | + 1,033 |
| <i>SMN 380P</i> | 1,522 | 3,723 | + 517 |

*Previous day preliminary data as of 4/13/2021

CBOT Open Interest

| CBOT Product | | | Prompt OI | Change | Total Open Interest* | Change |
|--------------|------|--------|-----------|----------|-----------------------------|---------------|
| Soybeans | Sv1 | May 21 | 210,310 | (11,709) | 885,593 | 9,011 |
| Soy Oil | BOv1 | Jul 21 | 173,536 | 13,351 | 503,576 | 7,772 |
| Soy Meal | SMv1 | May 21 | 92,997 | (8,787) | 415,701 | 1,806 |
| | | | | | | |
| Corn | Cv1 | May 21 | 425,396 | (42,849) | 1,794,787 | 12,918 |
| Oats | Oc1 | May 21 | 1,925 | (117) | 4,201 | 22 |
| | | | | | | |
| CHI Wheat | Wv1 | May 21 | 99,079 | (9,160) | 436,443 | 5,305 |
| KC Wheat | KWv1 | Jul 21 | 102,914 | 3,508 | 221,233 | (153) |
| | | | | | | |
| Rice | RRc2 | Jul 21 | 1,904 | 190 | 9,298 | (5) |
| | | | | | Total Open Interest* | Change |
| CME Product | | | | | | |
| Live Cattle | LCc2 | Dec 17 | 146,921 | (2,129) | 338,430 | (1,135) |
| Lean Hogs | LHc2 | Dec 17 | 2,916 | (32) | 296,411 | 38 |

*Previous day preliminary data as of 4/13/2021

Macro

- US Import Price Index (M/M) Mar: 1.2% (exp 0.9%; prev 1.3%)
- Import Price Index (M/M) Mar: 0.9% (exp 0.5%; prev 0.5%)
 - Import Price Index (Y/Y) Mar: 6.9% (exp 6.4%; prev 3.0%)
 - Export Price Index (M/M) Mar: 2.1% (exp 1.0%; prev 1.6%)
 - Export Price Index (Y/Y) Mar: 9.1% (prev 5.2%)

Prices as 4/14/21 7:49 AM

| | Month | Price | Change |
|-----------|-------|----------|---------|
| USD | Index | 91.768 | (0.084) |
| EUR/USD | Spot | 1.1962 | 0.002 |
| USD/BRL | Bid | 5.7096 | (0.007) |
| BITCOIN | BTCc1 | \$64,735 | \$1,050 |
| WTI Crude | MAY1 | 61.02 | 0.840 |
| Brent | JUN1 | 64.66 | 0.990 |
| Nat Gas | MAY1 | 2.646 | 0.027 |
| DJ Mini | JUN1 | 33551 | (19) |
| US 10-Yr | JUN1 | 132 | - 3/32 |
| Gold | MAY1 | 1744 | (2.500) |

Source: FI and Reuters

Corn

- CBOT corn is higher on weather concerns for the North American summer growing season. Dryness is spreading in the Northern spring areas, western corn belt, and across Brazil's Safrinha corn area and

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cold temps prevail in western Europe through the end of this week. Below normal temps are also forecast for the Midwest over the next 15 days. Today is the last day of the Goldman Roll.

- Funds on Tuesday bought an estimated net 15,000 corn contracts.
- Estimates US ethanol data is calling for higher production and stocks.

| | Survey Results | | | EIA |
|---------------------------|-----------------------|---------------|---------------|-------------------|
| | Avg | Low | High | Prev. Week |
| Production (k bpd) | 980 | 970 | 989 | 975 |
| Stockpiles (m bbl) | 20.719 | 20.460 | 21.100 | 20.642 |

SOURCE: Bloomberg News

Export developments.

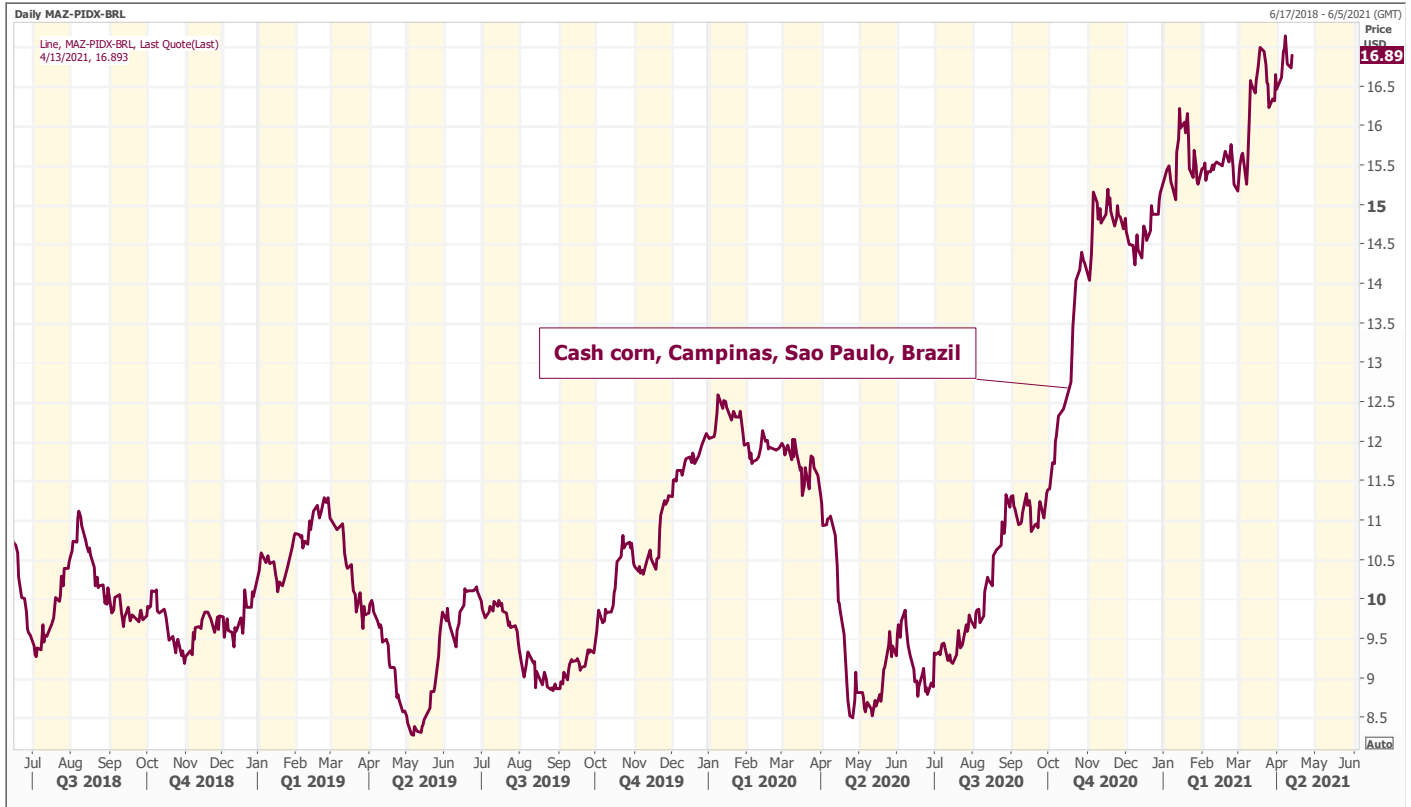
- None reported

US Weekly Petroleum Status Report - Ethanol

| | Ethanol Production | | Change | | Ethanol Stocks | | Change | | Days of Ethanol |
|-----------|--------------------|------|-----------|-----------|--------------------|--------|-----------|-----------|-----------------|
| | FI Production Est. | Mbbl | Last Week | Last Year | FI Stocks Est. | Mbbl | Last Week | Last Year | |
| 2/12/2021 | | 911 | -26 | -12.4% | | 24,297 | 501 | -2.0% | 26.1 |
| 2/19/2021 | | 658 | -253 | -37.6% | | 22,785 | -1512 | -7.8% | 36.9 |
| 2/26/2021 | | 849 | 191 | -21.3% | | 22,425 | -360 | -10.2% | 26.8 |
| 3/5/2021 | | 938 | 89 | -10.2% | | 22,070 | -355 | -9.3% | 23.9 |
| 3/12/2021 | | 971 | 33 | -6.2% | | 21,340 | -730 | -13.2% | 22.7 |
| 3/19/2021 | | 922 | -49 | -8.3% | | 21,809 | 469 | -9.7% | 23.1 |
| 3/26/2021 | | 965 | 43 | 14.9% | | 21,114 | -695 | -17.9% | 22.6 |
| 4/2/2021 | | 975 | 10 | 45.1% | | 20,642 | -472 | -23.8% | 21.7 |
| 4/9/2021 | +2 to +6 | | | | -250 to -50 | | | | |

Source: EIA and FI

Brazil's corn prices are firm in part to increasing use in the ethanol sector. High Brazilian corn prices have led some end users to source corn from Argentina and Paraguay.



Source: Reuters and FI

Soybeans

- CBOT soybeans, meal and nearby soybean oil contracts are higher on weather issues, follow through buying amid US inflation fears and higher WTI crude. June palm oil settled 4 lower and cash was unchanged at \$952.50. China veg oils were up 1.1% to 1.7%
- Ukraine is considering to curb sunseed exports and adding export licenses to sunflower oil for the September through August season. Ukraine traders union UGA is concerned with the government's plan.
- 150 soybean oil registrations were cancelled out of Volga, SD. SBO registrations stand at 968.
- India palm oil imports during March were 526,463 tons, a 57% increase from March 2000. Soybean oil imports were 284,200 tons, a 3 percent increase. Sunflower imports were 146,970 tons, about half of what was imported a year earlier.
- Tomorrow's NOPA crush report is expected to show a crush of 178.1 for March with oil stocks of 1794 and an oil yield of 11.68.
- Offshore values were leading CBOT SBO 83 points lower and meal \$2.70 short ton higher.
- Rotterdam vegetable oil values were 10-15 eros higher from this time previous session and Rotterdam meal 3-7 euros lower.
- China cash crush margins on our analysis were 170 (158 previous) vs. 179 cents late last week and compares to 197 cents year earlier.
- China:

China Futures (Last - Prv. Settle)

| | | 14-Apr | 13-Apr | | |
|----------------------------|--------|--------|----------|-----------|---------|
| Soybeans #1 (DCE) CNY/MT | MAY1 | 5769 | 5650 | +119 2.1% | |
| Soybean Meal | MAY1 | 3308 | 3318 | -10 -0.3% | |
| Soybean Oil | MAY1 | 8634 | 8538 | +96 1.1% | |
| China Palm Oil | MAY1 | 7538 | 7412 | +126 1.7% | |
| China Futures Crush Margin | | | | | |
| | USD/BU | MAY1 | -2.82 | -2.63 | -0.19 |
| | CNY/MT | MAY1 | -1585.02 | -1475.35 | -109.67 |
| Corn (DCE) CNY/MT | MAY1 | 2691 | 2675 | +16 0.6% | |

- Malaysian palm oil: (uses settle price).

MALAYSIA PALM OIL

| | | 14-Apr | 13-Apr | |
|---------------------------------|-------|----------|----------|----------------|
| Futures MYR/MT | JUN1 | 3730 | 3726 | +4 \$904 |
| RBD Olien Cash USD/MT | Jun21 | \$952.50 | \$952.50 | unchanged 0.0% |
| US Gulf Crude SBO over RBD Palm | Spot | \$241 | \$215 | \$26 |

- Funds on Tuesday bought an estimated net 5,000 soybean contracts, sold 4,000 soybean meal and bought an estimated 5,000 soybean oil.

Export Developments

- Today the USDA seeks 35,000 tons of soybean meal for the Food for Progress export program of which 11,000 tons for Ivory Coast and 24,000 tons for Ghana.
- Egypt's GASC seeks 30,000 tons of soyoil and 10,000 tons of sunflower oil on April 15 for arrival June 1-20. Payment is for at sight and 180-day letter of credit.

NOPA CRUSH REPORT

| | FI | Trade | Act- | | | |
|------------------------|--------------|-------|--------|--------|--------|--------|
| | Mar-21 | Est* | Trade* | Feb-21 | Jan-21 | Mar-20 |
| Crush- mil bu | 178.1 | na | na | 155.2 | 184.7 | 181.4 |
| Oil Stocks-mil lbs | 1794 | na | na | 1757 | 1799 | 1899 |
| Oil Yield -lbs/bu | 11.68 | na | na | 11.70 | 11.77 | 11.56 |
| Meal Exports -000 tons | 873 | na | na | 838 | 969 | 974 |
| Meal Yield -lbs/bu | 47.51 | na | na | 47.64 | 47.43 | 47.07 |

Sources: NOPA, and FI *(Reuters range) (Bloomberg ave.)

Due out Apr. 15

Wheat

- US wheat was higher again this morning primarily on weather concerns, but also global importers continue to tender for wheat, and follow through strength from yesterday's CPI driven bull market. Dry weather concerns for the US and Europe are in focus. Cold temperatures are expected to dominate parts of Europe through the end of this week. Dry weather returns to the northern Great Plains for at least a week.
- FranceAgriMer raised its monthly forecast of French soft wheat exports outside the European Union's 27 countries this season to 7.55 million tons from 7.45 million tons last month, 44% below a record 13.54 million tons in 2019-20.
- Funds on Tuesday bought an estimated net 3,000 CBOT SRW wheat contracts.

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- September Paris wheat was up 1.50 euros to 203.25 euros.

Export Developments.

- Today Algeria's OAIC seeks 50,000 tons of durum wheat, valid until Thursday, April 15, for shipment between May 1-15 and May 15-31.
- The Philippines are in for 165,000 tons of feed wheat.
- Jordan seeks 120,000 tons of feed barley on April 21.
- Japan seeks 90,169 tons of food wheat this week from US and Canada. *no shipment period was provided.

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

| COUNTRY | TYPE | QUANTITY |
|---------|--|----------|
| U.S. | Western White | 16,990 * |
| U.S. | Hard Red Winter(Semi Hard) | 16,250 * |
| U.S. | Dark Northern Spring(protein minimum 14.0 pct) | 29,930 * |
| Canada | Western Red Spring(protein minimum 13.5 pct) | 26,999 * |

Source: Japan AgMin, Reuters and FI

- Japan in its weekly SGS import tender seeks 80,000 tons of feed wheat and 100,000 tons of barley for arrival by September 30.
- Ethiopia seeks 30,000 tons of wheat on April 16.
- Ethiopia seeks 400,000 tons of optional origin milling wheat, on April 20, valid for 30 days. In January Ethiopia cancelled 600,000 tons of wheat from a November import tender because of contractual disagreements.

Rice/Other

- Mauritius seeks 4,000 tons of optional origin long grain white rice on April 16 for delivery between June 1 and July 31.
- Bangladesh seeks 50,000 tons of rice on April 18.
- Syria seeks 39,400 tons of white rice on April 19. Origin and type might be White Chinese rice or Egyptian short grain rice.
- Ethiopia seeks 170,000 tons of parboiled rice on April 20.

Futures Spread Run

7:44 AM

| Soybeans | Bid | Ask | Change | High | Low | Volume |
|-----------------|--------|--------|--------|--------|--------|--------|
| K1/N1 | 6.25 | 6.50 | 1.50 | 7.00 | 4.75 | 10,497 |
| K1/X1 | 138.50 | 139.75 | 1.00 | 141.00 | 138.00 | 812 |
| N1/Q1 | 35.75 | 36.00 | 0.25 | 36.25 | 35.75 | 327 |
| N1/X1 | 132.50 | 132.75 | (0.75) | 134.75 | 132.00 | 477 |

| Soymeal | Bid | Ask | Change | High | Low | Volume |
|----------------|-------|-------|--------|-------|-------|--------|
| K1/N1 | -5.00 | -4.80 | 0.20 | -4.80 | -5.10 | 3,012 |
| K1/Z1 | 3.60 | 14.00 | (1.60) | 6.60 | 5.50 | 72 |
| N1/Q1 | 2.10 | 2.30 | (0.30) | 2.60 | 2.10 | 791 |
| N1/Z1 | 10.50 | 10.90 | (1.80) | 12.70 | 10.50 | 213 |

| Soyoil | Bid | Ask | Change | High | Low | Volume |
|---------------|------|------|--------|------|------|--------|
| K1/N1 | 1.98 | 2.00 | 0.12 | 2.06 | 1.89 | 2,039 |
| K1/Z1 | 6.58 | 6.70 | 0.21 | 6.80 | 6.53 | 122 |
| N1/Q1 | 1.96 | 1.98 | 0.03 | 2.04 | 1.93 | 470 |
| N1/Z1 | 4.63 | 4.70 | 0.16 | 4.81 | 4.47 | 213 |

| Corn | Bid | Ask | Change | High | Low | Volume |
|-------------|-------|-------|--------|-------|-------|--------|
| K1/N1 | 14.00 | 14.25 | 0.50 | 14.25 | 13.50 | 9,282 |
| K1/Z1 | 79.25 | 79.75 | 3.75 | 79.75 | 72.00 | 746 |
| N1/U1 | 50.50 | 51.00 | 2.00 | 51.25 | 46.50 | 327 |
| N1/Z1 | 65.25 | 65.50 | 3.25 | 65.75 | 58.25 | 1,805 |

| Chi Wheat | Bid | Ask | Change | High | Low | Volume |
|------------------|--------|--------|--------|-------|--------|--------|
| K1/N1 | -3.50 | -3.25 | 0.25 | -3.25 | -3.75 | 3,133 |
| K1/Z1 | -10.25 | -10.00 | 0.25 | -9.75 | -11.75 | 275 |
| N1/U1 | -1.75 | -1.50 | (0.25) | -1.50 | -2.00 | 585 |
| N1/Z1 | -6.75 | -6.50 | (0.25) | -6.50 | -7.00 | 455 |

| KC Wheat | Bid | Ask | Change | High | Low | Volume |
|-----------------|--------|--------|--------|--------|--------|--------|
| K1/N1 | -7.75 | -7.50 | 0.25 | -7.50 | -8.00 | 5,395 |
| K1/Z1 | -23.50 | -23.00 | 0.50 | -23.00 | -23.75 | 91 |
| N1/U1 | -6.50 | -6.25 | 0.00 | -6.25 | -6.50 | 46 |
| N1/Z1 | -15.75 | -15.50 | 0.00 | -15.50 | -16.00 | 33 |

| MN Wheat | Bid | Ask | Change | High | Low | Volume |
|-----------------|--------|--------|--------|--------|--------|--------|
| K1/N1 | -7.25 | -6.50 | 0.50 | -6.50 | -7.00 | 146 |
| K1/Z1 | -21.25 | -19.25 | 0.00 | 0.00 | 0.00 | 0 |
| N1/U1 | -5.75 | -5.25 | (0.25) | -5.25 | -6.00 | 30 |
| N1/Z1 | -13.75 | -13.00 | 1.50 | -12.75 | -15.00 | 25 |

Source: Futures International, Reuters for quotes

USDA Export Sales Estimates/Results in 000 tons

| | ESTIMATED 4/8/2021 | | | 4/1/2021 Last Week | | | 4/9/2020 Year Ago | | |
|--------------|-----------------------|---------|---------|-----------------------|----------------|---------|----------------------|----------------|---------|
| Beans | 20/21 | 0-200 | | 20/21 | (92.4) | | 19/20 | 244.7 | |
| | 21/22 | 150-300 | | 21/22 | 338.6 | | n/c | 60.0 | |
| | | | | | Sales to China | (216.1) | | Sales to China | 5.9 |
| Meal | | | Shipped | | | Shipped | | | Shipped |
| | 20/21 | 75-200 | 200-350 | 20/21 | 127.7 | 249.6 | 19/20 | 158.8 | 194.9 |
| | 21/22 | 0-15 | | 21/22 | 4.8 | | n/c | 0.0 | |
| Oil | | | Shipped | | | Shipped | | | Shipped |
| | 20/21 | 5-15 | 5-15 | 20/21 | 15.7 | 7.2 | 19/20 | 21.2 | 18.4 |
| | 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 | 550-850 | | 20/21 | 757.0 | | 19/20 | 906.6 | |
| | 21/22 | 100-300 | | 21/22 | 50.0 | | n/c | 62.9 | |
| | | | | | Sales to China | 99.0 | | Sales to China | 0.0 |
| Wheat | 20/21 | 50-200 | | 20/21 | 82.0 | | 19/20 | 178.3 | |
| | 21/22 | 300-550 | | 21/22 | 529.9 | | n/c | 419.4 | |

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

Source: Futures International and USDA



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

| Date | CHI Wheat | Change | Oats | Change | Corn | Change | Ethanol | Change | Soybeans | Change | Soy Oil | Change | Soy Meal | Change | Rough Rice | Change | KC Wheat | Change |
|-----------|-----------|--------|------|--------|------|--------|---------|--------|----------|--------|---------|--------|----------|--------|------------|--------|----------|--------|
| 4/13/2021 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 968 | (150) | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 4/12/2021 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 1,118 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 4/9/2021 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 1,118 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 4/8/2021 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | (32) | 60 | 0 | 1,118 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 4/7/2021 | 40 | 0 | 0 | 0 | 0 | 0 | 32 | 29 | 60 | 0 | 1,118 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 4/6/2021 | 40 | 0 | 0 | 0 | 0 | 0 | 3 | 3 | 60 | 0 | 1,118 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 4/5/2021 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 1,118 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 4/1/2021 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 1,118 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/31/2021 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 1,118 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/30/2021 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 1,118 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/29/2021 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 1,118 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/26/2021 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 1,118 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/25/2021 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 1,118 | (100) | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/24/2021 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 1,218 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/23/2021 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 1,218 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/22/2021 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 1,218 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/19/2021 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 1,218 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/18/2021 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 1,218 | (30) | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/17/2021 | 40 | 0 | 0 | 0 | 0 | (11) | 0 | 0 | 60 | 0 | 1,248 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/16/2021 | 40 | (5) | 0 | 0 | 11 | (132) | 0 | 0 | 60 | 0 | 1,248 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/15/2021 | 45 | (4) | 0 | (4) | 143 | 143 | 0 | 0 | 60 | 0 | 1,248 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/12/2021 | 49 | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 1,248 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/11/2021 | 49 | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 1,248 | 0 | 175 | 0 | 1,013 | 3 | 1,291 | 0 |
| 3/10/2021 | 49 | 0 | 4 | (1) | 0 | 0 | 0 | 0 | 60 | 0 | 1,248 | 0 | 175 | 0 | 1,010 | 0 | 1,291 | 0 |
| 3/9/2021 | 49 | 0 | 5 | (2) | 0 | 0 | 0 | 0 | 60 | 0 | 1,248 | 0 | 175 | 0 | 1,010 | 0 | 1,291 | 0 |
| 3/8/2021 | 49 | 0 | 7 | 0 | 0 | 0 | 0 | 0 | 60 | (2) | 1,248 | 0 | 175 | 0 | 1,010 | 0 | 1,291 | 0 |
| 3/5/2021 | 49 | 0 | 7 | 0 | 0 | 0 | 0 | (3) | 62 | 0 | 1,248 | 0 | 175 | 0 | 1,010 | 0 | 1,291 | 0 |
| 3/4/2021 | 49 | 0 | 7 | (3) | 0 | 0 | 3 | 0 | 62 | (8) | 1,248 | 0 | 175 | 0 | 1,010 | 0 | 1,291 | 0 |
| 3/3/2021 | 49 | 0 | 10 | (111) | 0 | 0 | 3 | 1 | 70 | (99) | 1,248 | 0 | 175 | 0 | 1,010 | 32 | 1,291 | 0 |
| 3/2/2021 | 49 | 0 | 121 | 0 | 0 | 0 | 2 | 0 | 169 | 0 | 1,248 | 0 | 175 | 0 | 978 | 0 | 1,291 | 0 |
| 3/1/2021 | 49 | 0 | 121 | 0 | 0 | 0 | 2 | 0 | 169 | 0 | 1,248 | 0 | 175 | 0 | 978 | 0 | 1,291 | 0 |
| 2/26/2021 | 49 | 0 | 121 | 121 | 0 | 0 | 2 | 0 | 169 | 0 | 1,248 | 0 | 175 | 0 | 978 | 12 | 1,291 | 1,200 |
| 2/25/2021 | 49 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 169 | 0 | 1,248 | (25) | 175 | 0 | 966 | 234 | 91 | 0 |
| 2/24/2021 | 49 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 169 | 0 | 1,273 | 0 | 175 | 0 | 732 | 0 | 91 | 0 |
| 2/23/2021 | 49 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 169 | 0 | 1,273 | (13) | 175 | 0 | 732 | 0 | 91 | 0 |
| 2/22/2021 | 49 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 169 | 0 | 1,286 | 0 | 175 | 0 | 732 | 0 | 91 | 0 |

Foreign Agriculture Market Guidance

As of 6:48 AM

Day on day change

| | | 14-Apr | 13-Apr | Change | |
|---|------------|----------|----------|----------------|-------|
| Rotterdam Oils | | | | | |
| Soy oil EUR/MT | May/Jul | 1,113.33 | 1,101.67 | +11.67 | |
| Rape oil EUR/MT | May/Jul | 1,080.00 | 1,065.00 | +15.00 | |
| Rotterdam Soybean Meal | | | | | |
| Argentina USD/MT (high protien) | Apr/Sep | 459.00 | 462.67 | -3.67 | |
| Argentina USD/MT | Oct/Dec | 477.00 | 482.00 | -5.00 | |
| Brazil USD/MT (pellets) | Apr/Sep | 450.33 | 457.00 | -6.67 | |
| Brazil USD/MT | Oct/Dec | 466.00 | 470.00 | -4.00 | |
| MALAYSIA PALM OIL | | | | | |
| Futures MYR/MT | JUN1 | 3730 | 3726 | +4 \$904 | |
| RBD Olien Cash USD/MT | Jun21 | \$952.50 | \$952.50 | unchanged 0.0% | |
| US Gulf Crude SBO over RBD Palm | Spot | \$241 | \$215 | \$25 | |
| China Futures (Last - Prv. Settle) | | | | | |
| Soybeans #1 (DCE) CNY/MT | MAY1 | 5769 | 5650 | +119 2.1% | |
| Soybean Meal | MAY1 | 3308 | 3318 | -10 -0.3% | |
| Soybean Oil | MAY1 | 8634 | 8538 | +96 1.1% | |
| China Palm Oil | MAY1 | 7538 | 7412 | +126 1.7% | |
| China Futures Crush Margin | | | | | |
| USD/BU | MAY1 | -2.82 | -2.63 | -0.19 | |
| CNY/MT | MAY1 | -1585.02 | -1475.35 | -109.67 | |
| Corn (DCE) CNY/MT | MAY1 | 2691 | 2675 | +16 0.6% | |
| China Cash | | | | | |
| Cash Soybean Crush USD/BU | Spot | \$1.70 | \$1.58 | +0.11 | |
| Average Cash Wheat USD/BU | | \$10.57 | \$10.54 | +0.03 | |
| Average Cash Corn USD/BU | | \$10.98 | \$10.88 | +0.10 | |
| Corn North USD/BU | Spot | \$10.44 | \$10.22 | +0.23 | |
| Corn South USD/BU | Spot | \$11.17 | \$11.11 | +0.06 | |
| Reuters Imported Corn South USD/BU | Spot | \$8.09 | \$7.99 | +0.10 | |
| Matif Wheat (Liffe) | | | | | |
| | | \$/ton | \$242.69 | \$237.74 | |
| Matif EUR/MT morning over morning | SEP1 | | 203.00 | 200.00 | +3.00 |
| Matif wheat from prev. settle day before | SEP1 | | 201.75 | 198.75 | +3.00 |
| Baltic Dry Index | | | | | |
| | Spot | 2140 | 2145 | -5 | |
| | | 13-Apr | 12-Apr | | |
| Exchange Rates | | | | | |
| EU | Euro/\$ | 1.1955 | 1.1887 | +0.0068 | |
| MYR | Ringgit/\$ | 4.1270 | 4.1340 | -0.0070 | |
| CNY | RMB/\$ | 6.5316 | 6.5478 | -0.0162 | |

Currency adjusted to the CME pit close

In cents/bu
oils in points and meal in USD/short ton

14-Apr
Rot soy oil -60
Rot rape oil -43

Rot meal \$1.16
Rot meal \$0.32

Malaysian Fut -146
Malaysian Cash -158

China soy #1 +48
China meal \$6.65
China oil -77

Dalian corn -2
+7

ALL OILS
Average lead
-83
ALL MEAL
Average lead
\$2.71

CME electronic close change

| | | | | | | | |
|------|-------|-------|-------|-------|------|------|--------|
| SK21 | +7.50 | SMK21 | -6.90 | BOK21 | +158 | CK21 | +11.00 |
| SN21 | +5.75 | SMN21 | -6.10 | BON21 | +157 | CN21 | +10.50 |
| SQ21 | +3.75 | SMQ21 | -5.40 | BOQ21 | +138 | CU21 | +10.00 |
| SU21 | +4.00 | SMU21 | -5.00 | BOU21 | +126 | WK21 | +1.75 |
| SX21 | +1.00 | SMV21 | -4.50 | BOV21 | +106 | WN21 | +2.25 |
| SF22 | +1.25 | SMZ21 | -4.30 | BOZ21 | +92 | WU21 | +2.75 |
| | | | | | | WZ21 | +3.00 |

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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