



USDA S&D is this Friday

Attached is our convenience table & updated US soybean product tables

Changes to US soybean complex:

- Meal exports 14.150 mil short tons to 14.100
- Soybean imports 33 mil bu to 29
- Meal imports 602,000 short tons to 589,000

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	432	171	(3)	68	95

No major changes to weather conditions across the world. U.S. hard red winter wheat area precipitation prospects are improving. The northern Plains could see precipitation in the last ten days of this month. Ongoing dry conditions in interior southern Brazil is of concern for second crop corn. Europe will turn colder but there is no threat to crops.

Reuters poll for US Ending Stocks

PREDICTING USDA

	2020-21		
	Wheat	Corn	Soybeans
Average trade estimate	0.847	1.396	0.119
Highest trade estimate	0.872	1.502	0.135
Lowest trade estimate	0.827	1.200	0.110
USDA March	0.836	1.502	0.120
Futures International	0.859	1.476	0.117

Source: Reuters, USDA and FI

Reuters poll for USDA April world crop end stocks

PREDICTING USDA

	2020-21		
	Wheat	Corn	Soy
Average trade estimate	301.6	284.8	83.5
Highest trade estimate	303.0	287.0	85.0
Lowest trade estimate	297.8	282.4	82.5
USDA March	301.2	287.7	83.7
Futures International	303.0	284.5	83.0

Source: Reuters, USDA and FI

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Reuters poll for South American Production

PREDICTING USDA

	2020-21		Brazil	
	Argentina Corn	Soybean	Corn	Soybean
Average trade estimate	46.6	46.6	108.3	134.0
Highest trade estimate	47.5	47.5	110.0	137.0
Lowest trade estimate	45.0	44.5	105.1	132.0
USDA March	47.5	47.5	109.0	134.0
Futures International	46.5	47.0	110.0	134.0

Source: Reuters, USDA and FI

Bloomberg estimates

WASDE APRIL SURVEY RESULTS	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
Average	1379	118	846	284.4	83.3	301.7
Ave.-Previous	(123)	(2)	10	(3.3)	(0.4)	0.6
High	1550	135	877	289.5	85.0	304.8
Low	1200	105	827	273.5	79.7	297.8
Low-High	350	30	50	16.0	5.3	7.0
Prior	1502	120	836	288	83.7	301.2
Futures International LLC	1476	117	859	284.5	83.0	303.0

WASDE APRIL SURVEY RESULTS	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
Average	46.7	46.7	108.3	134.2
Ave.-Previous	(0.8)	(0.8)	(0.7)	0.2
High	47.5	47.5	110.0	137.0
Low	45.0	44.5	105.0	132.0
Low-High	2.5	3.0	5.0	5.0
Prior	47.5	47.5	109.0	134.0
Futures International LLC	46.5	47.0	110.0	134.0

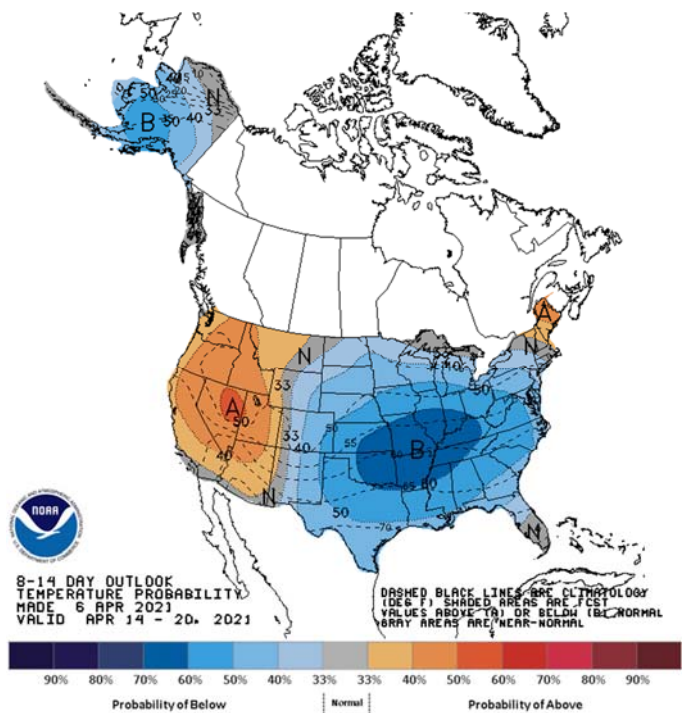
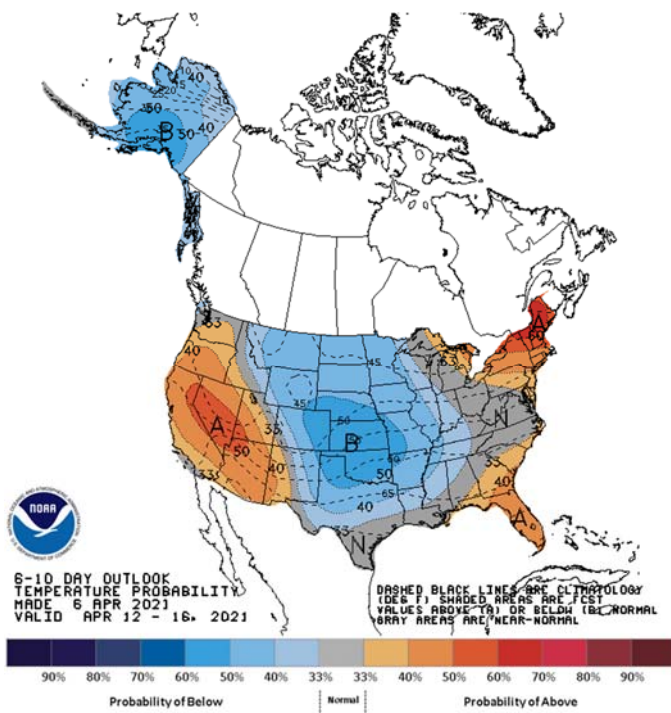
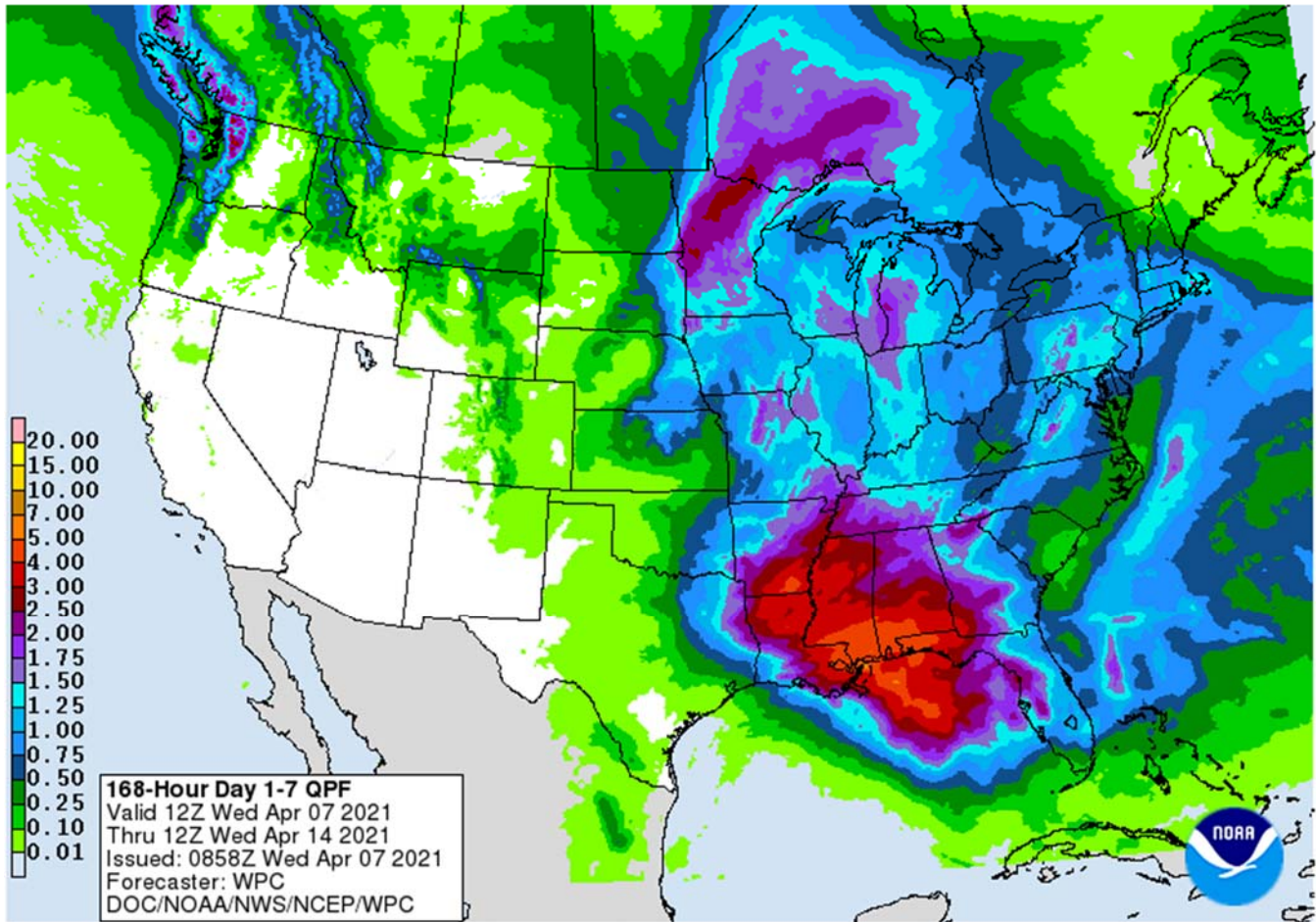
Weather

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World Weather Inc.

CHANGES OVERNIGHT

- Tropical Cyclone Seroja (26S) has will move inland through Western Australia Sunday near Geraldton and will bring some welcome moisture to wheat, barley and canola areas for use later this month when planting begins
- The European Model increased precipitation in the west-central and southwestern U.S. Plains next week like the GFS model run was suggesting Tuesday and overnight
 - The moisture boost will improve wheat in the high Plains region after recent very warm to hot temperatures and net drying conditions
- World Weather, Inc. sees improving rain potentials in the northern Plains and southwestern Canada's Prairies after April 20

MOST IMPORTANT WEATHER IN THE WORLD

- Frost and freezes in Europe and anticipated colder biased weather for a while will not harm winter wheat, barley, rye or rapeseed, but warming is needed to get crop development to occur more aggressively
 - Rain and snow across the continent will increase soil moisture for use by crops during the warmer days of late April and May
- CIS grain and oilseed areas will continue plenty moist except in Russia's Southern Region and Kazakhstan where there is need for more moisture this spring and summer
 - Winter crops are still dormant or semi-dormant, although a little greening may be occurring in the far south
- Northwestern U.S. Plains and Canada's Prairies will continue dry biased and in need of significant moisture; not much relief is expected for a while, but possibly after April 20 for some areas
 - Light rain and snow will impact Manitoba and eastern Saskatchewan briefly this weekend into early next week
- U.S. Delta will be too wet for cotton, corn and early soybean planting today into Saturday, but there will be time for improvement
 - Some flooding is expected
- U.S. Southeastern States will experience a good mix of weather over the next two weeks supporting early-planted crop development and future planting as well
- U.S. west-central and southwestern Plains are drying down and this process will continue until mid- to late-week next week when some computer forecast model runs have been suggesting improved rain potential
 - World Weather, Inc. believes the advertised rain may be overdone
- Central Washington into Central Oregon is too dry and needs rain for unirrigated crops
- California and the southwestern desert region will remain dry and in need of significant moisture, but irrigation is sufficient to carry on most agricultural needs
 - No relief is expected in the coming week, but some showers may occur in a part of the region in the April 12-19 period
- Brazil's Mato Grosso and Goias will experience well-timed rainfall and seasonable temperatures to support Safrinha corn and cotton during the next two weeks
- Brazil's interior south and center south will dry down for another week to ten days
 - Many areas have short to very short topsoil moisture, but subsoil moisture will carry on normal crop developing for a while longer, although it is rated marginally adequate to slightly short
 - A boost in precipitation will be very important during the second week of the outlook and into the second half of this month

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- Some of that moisture boost is expected, but a close watch is warranted for fear that the rain fails to develop
- Argentina will get generalized rainfall the remainder of this week and into the weekend bolstering topsoil moisture once again and supporting great late season corn, sorghum, peanut and soybean development
- Mainland areas of Southeast Asia will experience a net boost in precipitation soon that will further improve corn planting conditions and maintain an improving trend in sugarcane, rice and coffee production areas
 - Some beneficial rain fell across parts of this region recently, but southern areas are still dry
- Philippines weather is good for most crops, but a boost in rainfall would be welcome
- Indonesia and Malaysia crop weather is expected to be mostly good for the next ten days to two weeks with most areas getting rain
 - Flooding in Timor and Flores is abating after serious crop and property damage occurred during the weekend from a developing tropical cyclone
- At 0900 GMT, Tropical Cyclone Seroja was located 510 miles north northeast of Learmonth, Western Australia at 14.55 south, 116.3 east moving southwesterly at 17 mph and producing maximum sustained wind speeds of 52 mph
 - The storm will move inland near Geraldton, Western Australia Sunday producing heavy rain and strong wind speeds along the coast
 - Beneficial moisture will fall in wheat, barley and canola production areas of Western Australia where planting will begin late this month
- India weather will continue good for this time of year with restricted rainfall and warm temperatures supporting winter crop maturation and harvest progress
 - Rain may fall heavily in Bangladesh and neighboring areas of India briefly next week
- China weather remains mostly very good, although portions of the Yangtze River Basin are too wet and need to dry down
 - Northern crop areas in China are favorably moist and poised to support aggressive winter and spring crop development this year once additional warming takes place
- Western Europe will continue to dry down through Thursday raising the need for rain
 - Temperatures will be very warm early this week and then cool later this week and during the weekend as precipitation begins to evolve
 - Precipitation will be erratic and somewhat light late this week and into the weekend, but all of it will be welcome
 - Next week trends drier once again and some warming is expected
- Cold weather in Europe is of little concern, despite slowing winter crop development and further delaying the planting of some spring crops
- CIS precipitation over the next two weeks will be frequent
 - Sufficient amounts will occur while snow is melting in northern and central Russia to maintain muddy fields in snow free areas and high river and stream flows
 - Drier and warmer weather is needed for most winter crops and for advancing early spring planting
 - Greening winter crops is occurring mostly in southern Ukraine and southern parts of Russia's Southern Region
- Most interior crop areas of Australia will not be bothered by significant rain this week
 - Rain in Western Australia late this weekend and early next week will be dependent upon the tropical cyclones noted above
 - Good drying conditions are likely in key summer grain, oilseed and cotton areas in Eastern Australia this week favoring summer crop maturation and good harvest progress.
- North Africa will experience a favorable mix of weather over the next ten days, although resulting rainfall is not likely to be very great

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- All of the moisture will be welcome, but resulting amounts may be a little erratic and light leaving need for more moisture
- Northwestern Algeria and southwestern Morocco need rain
- Temperatures will be near to above average
- West-central Africa coffee and cocoa weather has been very good recently and that is not likely to change much for a while; some rice and sugarcane has benefited from the pattern as well
 - Rainfall will be a little lighter and less frequent than usual over the next ten days, but crop conditions should remain favorable
 - Temperatures have been and will continue to be very warm keeping evaporation rates very warm
- East-central Africa rainfall has been erratic recently and a boost in precipitation should come to Ethiopia this month while Tanzania slowly begins to dry down
- South Africa weather will continue favorably for early maturing summer crops and the development of late season crops
 - Net drying is expected for a while which will support faster crop maturation and will eventually support early season harvest progress
 - Temperatures will be warmer than usual and that will dry out the soil relatively quickly
- New Zealand weather has been drier than usual and precipitation will slowly improve during the next ten days in both North Island and western parts of South Island
 - Temperatures will be seasonable
- Canada's Prairies will receive restricted amounts of precipitation for the next ten days
 - Temperatures will trend cooler than usual for a while this weekend and early next week.
- Southeastern Canada will see below average precipitation and warmer than usual temperatures over the next ten days
- Southern Oscillation Index this morning was +0.47 and the index is expected to move in a narrow range the rest of this week

Source: World Weather inc.

Bloomberg Ag Calendar

Wednesday, April 7:

- EIA weekly U.S. ethanol inventories, production
- ANZ Commodity Price

Thursday, April 8:

- FAO World Food Price Index
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- China's CNGOIC to publish soybean and corn reports
- Conab's data on yield, area and output of corn and soybeans in Brazil
- Port of Rouen data on French grain exports

Friday, April 9:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon
- 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

Conab is due out with April Brazil supply on April 8

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Conab Brazil Supply / Estimates

	April. 20/21	Mar. 20/21	Feb. 20/21	Bloomberg Est.	Low-High	19/20
Soybeans						
Est. Production (Million MT)		135.13	133.82	135.3	133.0-137.5	124.84
Est. Yield (000 Kg/Hectare)		3.513	3.497	3.500	3.460-3.560	3.379
Est. Area (Million Hectares)		38.462	38.266	38.63	38.3-39.3	36.950
Corn						
Est. Production (MMT)		108.07	105.48	107.9	103.7-112.8	102.52
Est. Yield (000 Kg/Hectare)		5.543	5.525	5.480	5.390-5.580	5.533
Est. Area (Million Hectares)		19.495	19.092	19.66	18.9-20.8	18.527

Source: Conab, Bloomberg and FI

Due out April 8

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		4/1/2021	4/1/2021	Last Week		4/2/2020
Beans	2020-21	100-400	150-300	2020-21	105.8	523.5
	NC	0-200	75-200			
Meal	2020-21	100-250	100-250	Sales	139.7	Sales 193.3
	NC	0-50	0-15			
	Shipments	NA	150-300	Shipments	257.4	Shipments 273.1
Oil	2020-21	0-30	0-10	Sales	4.1	Sales 25.1
	NC	0	0.0			
	Shipments	NA	5-15	Shipments	10.7	Shipments 5.4
Corn	2020-21	500-900	600-900	2020-21	797.3	1848.9
	NC	50-300	50-200			
Wheat	2020-21	100-500	100-300	2020-21	250.1	258.7
	NC	50-200	50-150			

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macro

US DoE Crude Oil Inventories (W/W) 02-Apr: -3522K (est -2000K; prev -876K)

- Distillate Inventories: 1452K (est 1000K; prev 2542K)
- Cushing OK Crude Inventories: -735K (prev 782K)
- Gasoline Inventories: 4044K (est -600K; prev -1735K)
- Refinery Utilization: 0.10% (est 0.75%; prev 2.30%)

Corn

- Corn ended higher on bull spreading and fund positioning. Weekly US ethanol data was positive. Good US shipment demand prospects for this summer and second crop Brazil corn crop concerns underpinned prices. Traders are banking on a roughly 125 million bushel decrease to US 2020-21 corn

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ending stocks on Friday. This would be bullish if realized, IMO, as we expect USDA to reduce feed and ethanol that could offset a large increase in exports.

- The USDA Attaché sees 2021-22 Brazil corn production at 114 million tons. They are at 105 million tons for 2021-21. USDA official is at 109 million tons for the 2020-21 Brazil corn crop, versus 102 million for 2019-20.

https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual_Brasilia_Brazil_04-01-2021

- Funds on Wednesday bought an estimated net 12,000 corn contracts.
- Weekly ethanol production increased 10,000 barrels per day to 975,000 (trade looking for 3,000 decrease) and stocks were off 472,000 barrels (trade looking for up 55,000) to 20.642 million. This is the lowest stocks figure since November 13 and highest weekly ethanol production since December 18. September 2020 year to date ethanol production is still running 9.2% below the same period a year ago. Gasoline demand fell 110,000 barrels from the previous week. We are using 4.940 billion for corn for ethanol use, 10 million below USDA.

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			
2/5/2021	937	1	-9.3%	23,796	(520)	-2.3%	26.0		
2/12/2021	911	(26)	-12.4%	24,297	501	-2.0%	26.1		
2/19/2021	658	(253)	-37.6%	22,785	(1,512)	-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		

Source: EIA and FI

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US Weekly Ethanol By PADD

	2-Apr 2021	26-Mar 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	20642	21114	(472)	-2.2%	-3.3%	-23.8%
East Coast PADD 1	7148	7396	(248)	-3.4%	-2.6%	-25.8%
Midwest PADD 2	6945	7144	(199)	-2.8%	-7.9%	-14.2%
Gulf Coast PADD 3	4501	4325	176	4.1%	3.4%	-19.5%
Rocky Mt. PADD 4	326	333	(7)	-2.1%	-0.9%	-26.6%
West Coast PADD 5	1723	1916	(193)	-10.1%	-2.9%	-48.2%
	2-Apr 2021	26-Mar 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Plant Production						
Total Production	975	965	10	1.0%	0.4%	45.1%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	929	917	12	1.3%	0.1%	47.7%
Gulf Coast PADD 3	16	18	(2)	-11.1%	45.5%	
Rocky Mt. PADD 4	9	9	0	0.0%	-10.0%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

Export developments.

- None reported

Corn	Change	Oats	Change	Ethanol	Settle			
MAY1	561.50	7.25	MAY1	371.50	(2.50)	MAY1	1.85	Spot DDGS IL
JUL1	546.25	5.25	JUL1	368.50	(2.00)	JUN1	1.85	Cash & CBOT
SEP1	499.00	0.75	SEP1	350.00	0.75	JUL1	1.85	Corn + Ethanol
DEC1	485.25	2.00	DEC1	346.25	0.50	AUG1	1.79	Crush
MAR2	492.50	1.75	MAR2	349.50	0.50	SEP1	1.79	1.35
MAY2	497.00	1.50	MAY2	348.00	0.50	OCT1	1.78	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY1	MAY1	2.51	846.50	(18.00)	MAY1	1.10	55.25	(6.00)
JUL1	JUL1	2.57	855.75	(14.50)	JUL1	1.13	70.25	(1.50)
SEP1	SEP1	2.61	801.75	(5.00)	SEP1	1.24	119.50	4.00
NOV1	DEC1	2.62	785.25	(2.75)	DEC1	1.29	138.75	2.75
MAR2	MAR2	2.52	747.50	(3.50)	MAR2	1.28	135.75	1.75
MAY2	MAY2	2.49	738.50	(2.25)	MAY2	1.26	131.25	1.75

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
APR +70 / 75 k dn1/unch	JLY +60 / 88 n	dn10/unch	Toledo +20 k up1
MAY +66 / 70 k up2/up1	AUG +90 / 105 u	up5/unch	Decatur +10 k unch
JUNE +83 / 91 n unch	SEP +95 / 100 u	unch	Dayton +20 k unch
JULY +66 / 75 n up2/unch	OCT +105 / 120 z	up5/unch	Cedar Rapi k price unch
AUG +95 / 102 u unch		Burns Harb	-10 k unch

USD/ton: Ukraine Odessa \$ 245.00

US Gulf 3YC Fob Gulf Seller (RTRS) 254.5 252.6 253.2 252.9 250.8 250.4

China 2YC Maize Cif Dalian (DCE) 408.3 408.5 408.0 407.3 406.0 404.8

Argentine Yellow Maize Fob UpRiver 239.9 239.9 240.6 - - -

Source: FI, DJ, Reuters & various trade sources

Updated 3/31/21

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May corn is seen in a \$5.40 and \$6.00 range

July is seen in a \$5.25 and \$6.00 range

December corn is seen in a \$3.85-\$5.50 range.

Soybeans

- CBOT soybeans started higher with light bull spreading but turned lower as soybean oil prices declined more than 100 points. Positioning ahead of USDA's S&D was noted. Reversal in soybean / corn spreading added to the bearish undertone.
- USDA's Attaché projected bearish Brazil corn and soybean production prospects for new crop. Soybean meal was higher on a reversal in product spreading.
- Early during the trade, we heard that Brazil may lower its biodiesel blending mandate, for around a couple months, and later a Brazil biodiesel tender might be cancelled. The short term mandate adjustment will likely have little impact on global soybean oil trade flows.
- The USDA Attaché released an initial 2021-22 Brazil soybean production estimate of 141 million tons due in part to a 1.5 million hectare increase in area. 2021-22 exports were projected at 87 MMT vs. 85MMT for the current year. They are at 134 million tons output for 2021-21, same as USDA official. [https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual Brasilia Brazil 04-01-2021](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual%20Brasilia%20Brazil%2004-01-2021)
- Funds on Wednesday sold an estimated net 5,000 soybean contracts, bought 2,000 soybean meal and sold an estimated 5,000 soybean oil.
- Russia approved their formula-based sunflower oil export tax.
- Expect US soybean shipments to China to continue to slow. Brazil exported a record 13.5 million tons of soybeans during the month of March, up nearly 25 percent from the same month year ago. April shipments were seen increasing to 16.3 million tons (ANEC). Range of (most) estimates for Brazil's 2020-21 soybean crop are from 133 to 138 million tons.
- Delayed March Malaysian palm shipment data by SGS showed March palm shipments up 18.3% to 1.25MMT from February.

India: Oilseeds and Products Annual

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual New%20Delhi India 04-01-2021](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual%20New%20Delhi%20India%2004-01-2021)

Pakistan: Oilseeds and Products Annual

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual Islamabad Pakistan 04-01-2021](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual%20Islamabad%20Pakistan%2004-01-2021)

Export Developments

- None reported

A Reuters poll for Malaysia's palm oil inventories shows March stocks expected to rise 1.3% from February to 1.32 million tons, production to slightly decline, and exports to be up 25% to 1.12 million tons. The Malaysian Palm Oil Board will release the official data on April 12.

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Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Mar-21	Mar 2020 poll	Range	Feb-21	Jan-21	Dec-20	Mar-20
Output		1,382,000	1,270,000-1,404,000	1,105,590	1,126,457	1,333,639	1,397,313
Stocks		1,317,808	1,190,808-1,390,000	1,300,808	1,324,626	1,265,698	1,729,580
Exports		1,119,445	1,10,000-1,200,000	895,556	947,539	1,642,835	1,184,602
Imports		80,000	0-120,000	87,326	165,198	282,058	79,216

Source: Reuters and FI

Due out 4/12

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY1	1408.00	(10.75)	MAY1	409.10	2.70	MAY1	52.76	(1.16)
JUL1	1402.00	(9.25)	JUL1	411.40	2.90	JUL1	50.89	(1.11)
AUG1	1369.75	(5.50)	AUG1	407.20	2.90	AUG1	49.31	(0.95)
SEP1	1300.75	(4.25)	SEP1	401.30	2.80	SEP1	48.13	(0.82)
NOV1	1270.50	(0.75)	OCT1	394.30	2.60	OCT1	47.37	(0.69)
JAN2	1267.50	(1.25)	DEC1	392.80	2.60	DEC1	47.05	(0.60)
MAR2	1240.00	(1.75)	JAN2	388.90	2.50	JAN2	46.68	(0.60)
Soybeans Spread		Change	SoyMeal Spread		Change	SoyOil Spread		Change
Mar/May	-6.00	1.50	Mar/May	2.30	0.20	Mar/May	-1.87	0.05
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
MAY1	72.38		MAY1 39.20%	\$ 9,254	900.02	580.36		
JUL1	62.87		JUL1 38.21%	\$ 10,606	905.08	559.79	EUR/USD	1.1873
AUG1	68.50		AUG1 37.71%	\$ 11,134	895.84	542.41	Brazil Real	5.6362
SEP1	111.54		SEP1 37.49%	\$ 11,252	882.86	529.43	Malaysia Bid	4.1300
NOV1/DEC1	111.21		OCT1 37.53%	\$ 11,008	867.46	521.07	China RMB	6.5415
JAN2	101.56		DEC1 37.46%	\$ 11,050	864.16	517.55	AUD	0.7611
MAR2	101.23		JAN2 37.51%	\$ 10,882	855.58	513.48	CME Bitcoin	55938
MAY2	95.39		MAR2 37.98%	\$ 10,024	831.82	509.41	3M Libor	0.19363
JUL2	96.04		MAY2 38.16%	\$ 9,708	823.02	507.87	Prime rate	3.2500
AUG2	94.16		JUL2 37.99%	\$ 9,922	824.56	505.23		

US Soybean Complex Basis

APR	+55 / 72 k dn3/unch				DECATUR	+30 k unch
MAY	+65 / 70 k dn1/dn4	IL SBM		K-9 3/30/2021	SIDNEY	+25 k unch
JUNE	+74 / 82 n up2/dn3	CIF Meal		K+9 3/30/2021	CHICAGO	k price unch
JULY	+76 / 81 n unch/dn2	Oil FOB NOLA		600 4/2/2021	TOLEDO	+20 k unch
AUG	+72 / 85 x unch/dn1	Decatur Oil		450 4/2/2021	BRNS HRBR	k price unch
					C. RAPIDS	-15 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	-10 / +10 k up5/up20	APR	-30 / -20 k unch	APR	nq na
MAY	+10 / +12 k up15/up2	MAY	-24 / -22 k unch	MAY	+150 / +280 k up160/up130
JUNE	+40 / +45 n up10/up10	JUNE	-23 / -19 n up2/dn1	JUNE	+50 / +150 n unch
JLY	+50 / +60 n up9/up10	JULY	-27 / -19 n up2/dn1	JULY	-40 / +150 n unch
AUG	+85 / +105 q up5/up5	AUG	-17 / -8 q up2/dn1	AUG	+60 / +150 q up30/unch
	Argentina meal	385	-26.8	Argentina oil	Spot fob 55.6 4.72

Source: FI, DJ, Reuters & various trade sources

Updated 3/31/21

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May soybeans are seen in a \$13.75 and \$15.75 range.

November \$10.50-\$14.50

May soymeal is seen in a \$395 and \$425 range.

December \$325-\$5.00

May soybean oil is seen in a 50 and 55 cent range

December 40-60 cent wide range

Wheat

- Chicago wheat ended higher in part to talk of delayed US spring wheat planting progress, lower USD earlier, and increase in global import demand. Dry weather across the northern Great Plains and cold weather forecast during the 6-10 day and 8-14 day weather maps may hinder seeding progress over the next two weeks. Japan and Tunisia announced import tenders. Thailand passed on a half million tons of wheat and Algeria bought a small amount of wheat.
- Funds on Wednesday bought and estimated net 2,000 CBOT SRW wheat contracts.
- May milling wheat settled 1.50 euros higher, or 0.7%, at 207.25 euros (\$246.23) a ton.

Export Developments.

- Algeria's OAIC bought between 30,000 and 48,000 tons of optional milling wheat at around \$280 a ton c&f, up \$1.00 from what they paid last week.
- Tunisia seeks 75,000 tons of optional origin soft wheat on April 8 for May 15 and June 25 shipment.
- Thailand's TFMA group passed on 504,000 tons of animal feed wheat due to high prices for shipment between May and December. Offers were said to range from just below \$268 to \$290 a ton c&f.
- Japan seeks 90,815 tons of food wheat this week from the US and Canada for June loading.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	16,640 *
U.S.	Hard Red Winter(Semi Hard)	17,615 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	31,940 *
Canada	Western Red Spring(protein minimum 13.5 pct)	24,620 *

Source: Japan AgMin, Reuters and FI

- Taiwan seeks 96,485 tons of US wheat on April 8.
- Ethiopia seeks 30,000 tons of wheat on April 16.
- Jordan postponed their 120,000 ton import tender of animal feed barley from April 6 to April 13.
- 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.
- 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.

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAY1	616.75	1.25	MAY1	564.00	8.50	MAY1	624.50	13.50
JUL1	616.50	3.75	JUL1	571.00	9.00	JUL1	632.00	12.00
SEP1	618.50	4.75	SEP1	577.75	9.25	SEP1	639.75	11.75
DEC1	624.00	4.75	DEC1	588.25	9.25	DEC1	648.50	10.50
MAR2	628.25	3.50	MAR2	597.50	8.75	MAR2	655.75	8.50
MAY2	628.25	3.25	MAY2	603.00	8.25	MAY2	659.75	7.00
JUL2	611.75	2.50	JUL2	594.25	8.50	JUL2	658.00	2.75

Chicago Rice		Change						
MAY1	13.15	0.020	JUL1	13.41	0.035	SEP1	13.02	0.025

US Wheat Basis						
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+15 k up10	
APR	+100 / k unch	APR	+143 / k unch	Toledo	k price unch	
MAY	+95 / k unch	MAY	+144 / k unch	PNW US Soft White 10.5% protein BID		
JUN	+60 / n unch	JUNE	+145 / n unch	PNW May	670 unchanged	
JUL	+60 / n unch	JULY	+145 / n unch	PNW Jun	670 unchanged	
0-Jan		AUGUST	NA	0-Jan	PNW Jul	670 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY1	207.00	1.25	133,594	178	US SRW FOB	\$273.90	\$0.90
SEP1	195.75	1.25	159,989	3,570	US HRW FOB	\$259.20	\$2.70
DEC1	196.75	1.00	172,477	(1,709)	Rouen FOB 11%	\$243.40	\$2.50
MAR2	198.00	0.50	15,086	(63)	Russia FOB 12%	\$248.00	\$5.00
EUR	1.1873				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 4/7/21

May Chicago wheat is seen in a \$6.00-\$6.65 range

May KC wheat is seen in a \$5.50-\$6.00 range

May MN wheat is seen in a \$6.00-\$6.50 range (up 10, up 10)

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USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 4/1/2021			3/25/2021 Last Week			4/2/2020 Year Ago		
Beans	20/21	150-300		20/21	105.8		19/20	523.5	
	21/22	75-200		21/22	131.0		n/c	353.4	
					Sales to China	124.0		Sales to China	143.5
Meal			Shipped			Shipped			Shipped
	20/21	100-250	150-300	20/21	139.7	257.4	19/20	193.3	273.1
	21/22	0-15		21/22	(0.3)		n/c	0.0	
Oil			Shipped			Shipped			Shipped
	20/21	0-10	5-15	20/21	4.1	10.7	19/20	25.1	5.4
	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	600-900		20/21	797.3		19/20	1,848.9	
	21/22	50-200		21/22	60.0		n/c	608.8	
					Sales to China	(69.0)		Sales to China	63.0
Wheat	20/21	100-300		20/21	250.1		19/20	258.7	
	21/22	50-150		21/22	81.0		n/c	117.4	

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

Source: Futures International and USDA

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA Mar 20/21	FI Proj. 21/22	FI Proj. 22/23	USDA Forum 21/22
ACRES PLANTED	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83084	83084	89250	88000	90000
% HARVESTED	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.992	0.991	0.990	0.989	0.990
ACRES HARVESTED	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82450	82318	88314	87059	89100
AVERAGE YIELD	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	50.4	50.2	51.5	52.0	50.8
CARRY-IN	138	151	215	169	141	92	191	197	302	438	909	525	525	126	251	120
PRODUCTION	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4155	4135	4548	4527	4525
IMPORTS	15	14	16	41	72	33	24	22	22	14	15	29	35	20	15	35
TOTAL SUPPLY	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4710	4695	4694	4793	4680
CRUSH	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2190	2200	2212	2215	2210
EXPORTS	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1682	2285	2250	2100	2100	2200
SEED	90	87	90	89	97	96	97	105	104	88	96	104	104	99	96	95
FEED/RESIDUAL	22	46	5	16	10	50	18	42	5	39	9	5	21	32	40	29
TOTAL USAGE	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4584	4575	4443	4451	4534
STOCKS	151	215	169	141	92	191	197	302	438	909	525	126	120	251	342	145
STOCKS-TO-USE %	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	2.7	2.6	5.7	7.7	3.2
	9.75	13.13	13.57	14.63	13.42	9.85	9.50	9.83	9.69	8.80	8.89	13.15	11.15	12.50	11.25	11.25

Source: USDA, Census, FI 2020 trend 15-YR=50.3

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	53.3	257.3	66.0	83.1	113.0	262.2	2174
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.4	166.0	489.5	140.8	90.9	90.9	322.7	120.0	135.8	181.5	437.2	1752
19/20	143.3	216.6	250.8	610.7	207.9	195.4	101.4	504.7	94.5	79.5	72.2	246.2	66.1	81.4	173.0	320.5	1682
20/21	263.7	425.2	407.7	1096.7	397.5	324.4	167.5	889.4	83.6	47.2	42.6	173.4	31.0	33.6	61.1	125.7	2285

Source: USDA, Census, NOPA, and FI Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.5	182.0	179.5	550.0	176.7	180.4	170.2	527.2	2190

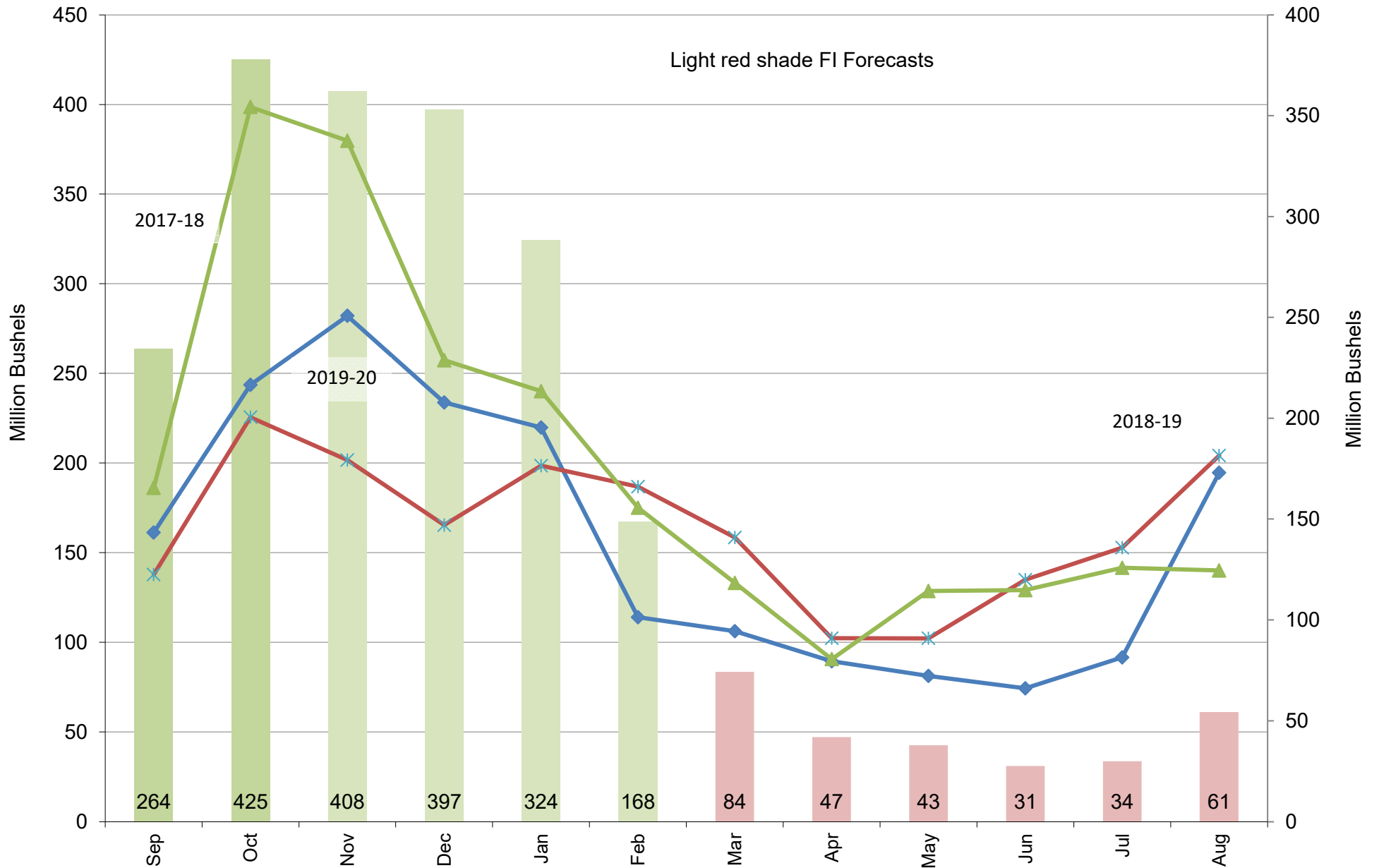
Source: USDA, Census, NOPA, and FI Bold FI forecast Bold & Blue is from USDA/NASS crush report

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	5.9	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	2.0	5.1	1.4	1.1	1.5	4.1	1.6	0.9	0.6	3.1	1.7	1.8	0.7	4.1	16.4
20/21	1.2	1.2	1.2	3.5	0.9	0.7	0.8	2.4	4.2	4.3	3.5	11.9	3.9	4.3	2.9	11.1	29.0

Source: USDA, Census, and FI Bold FI forecast

US Monthly Soybean Exports



Source: USDA/Census & FI

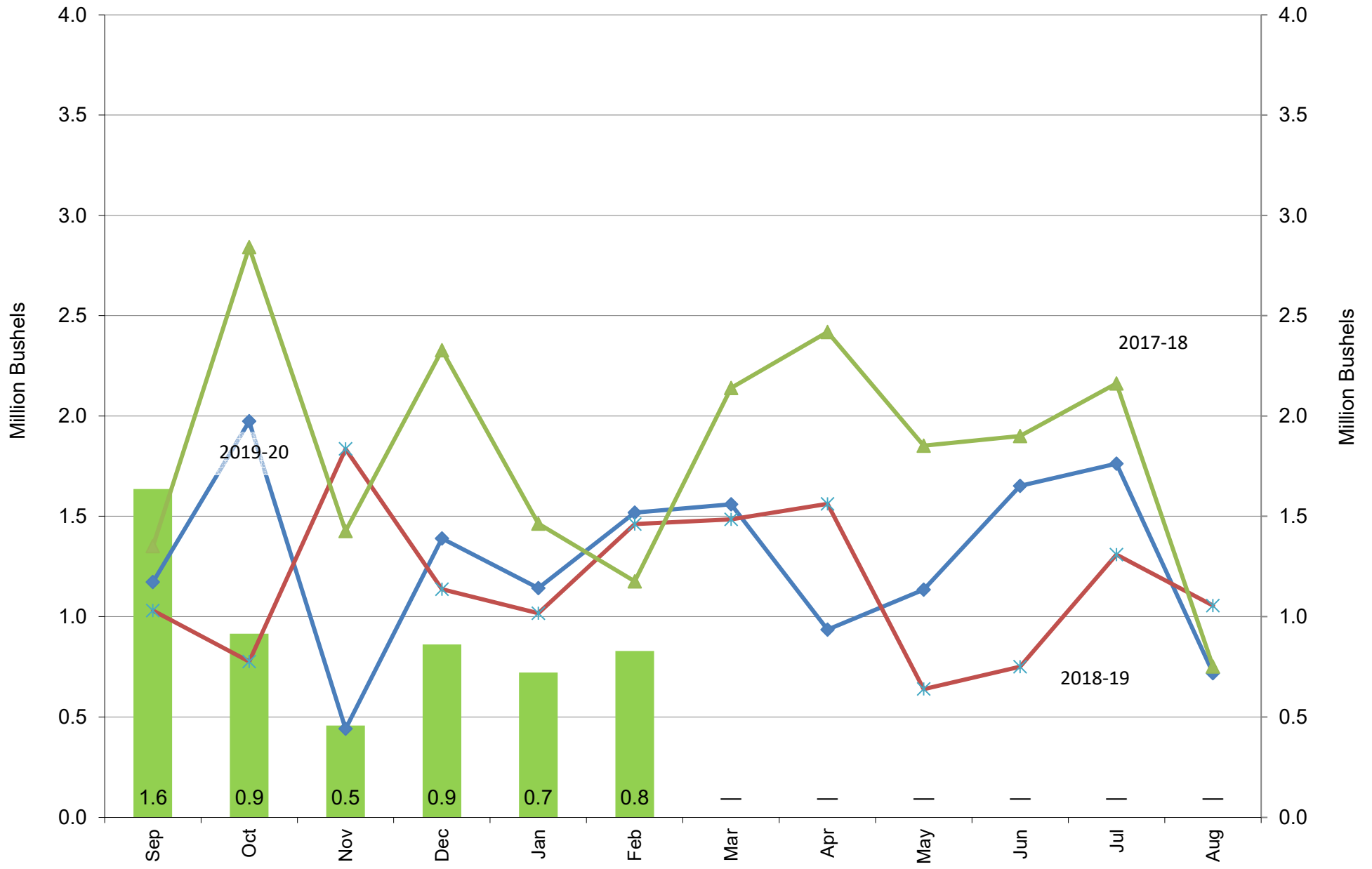
2020-21

2019-20

2018-19

2017-18

US Monthly Soybean Imports



Source: USDA/Census & FI

■ 2020-21

◆ 2019-20

* 2018-19

▲ 2017-18

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

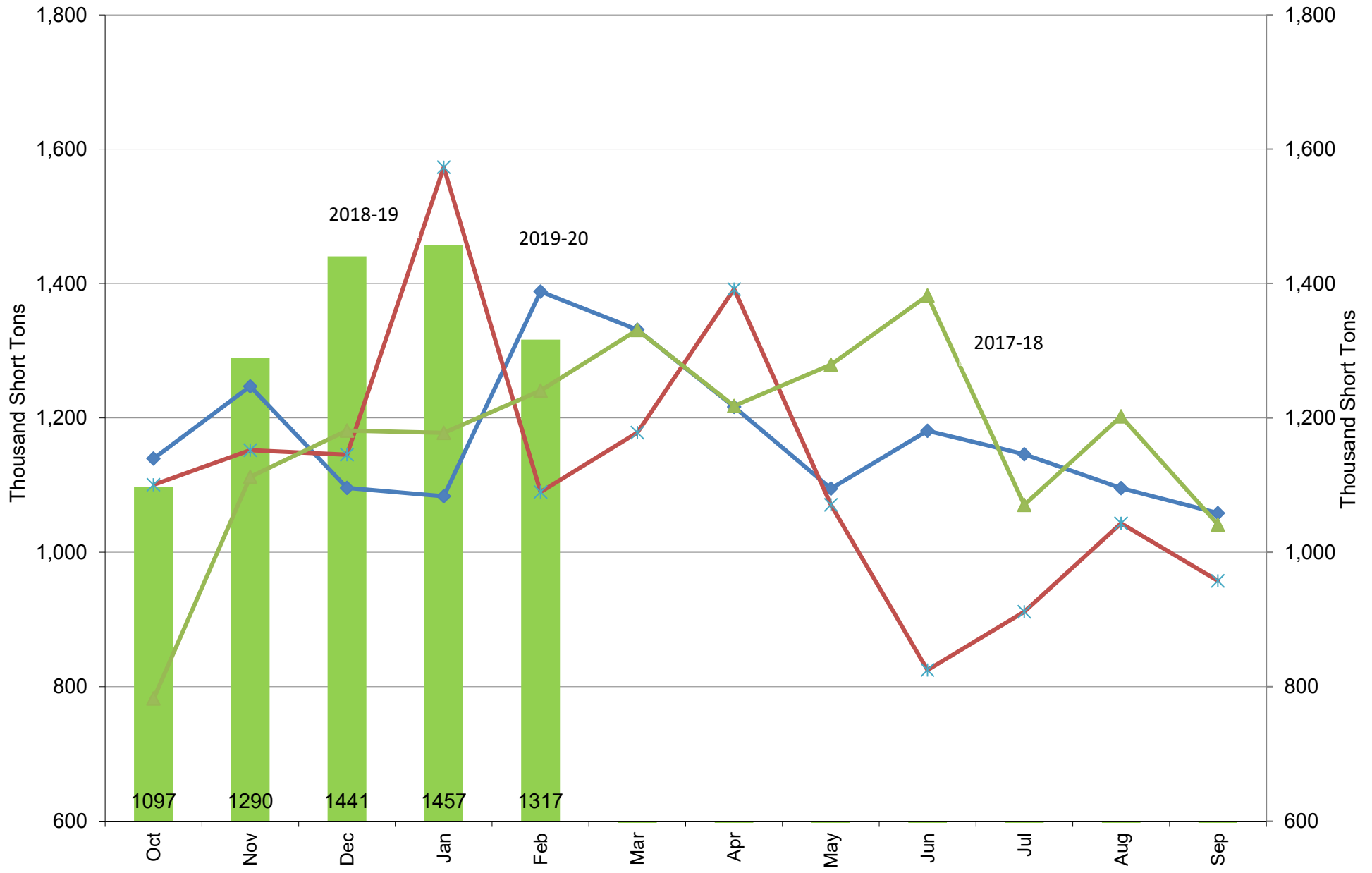
	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA Mar 20/21	FI Proj. 21/22	USDA Forum 21/22
BEGINNING STOCKS	235	302	350	300	275	250	260	264	401	555	402	341	341	300	350
PRODUCTION	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	51770	51959	52100	52125
IMPORTS	160	179	216	245	383	333	403	349	483	683	639	589	600	400	350
TOTAL SUPPLY	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	52700	52900	52800	53025
DOM. DISAP.	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37723	38300	38300	38500	38725
EXPORTS MEAL	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	14077	14100	14250	13950	13900
TOTAL USAGE	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51800	52400	52550	52450	52625
ENDING STOCKS	302	350	300	275	250	260	264	401	555	402	341	300	350	350	400
STOCKS TO USE % MEAL EQUIVALENTS	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	6.44	12.00	12.06	12.09	12.14
OCT-SEP CRUSH (milbu)	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2194	2200	2212	2210
AVG. ANNUAL SBM YIELD	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.20	47.24	47.11	47.00
Source: USDA, Census, I	290	354	390	433	430	336	313	315	341	308	298	395	400	390	390

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

2020-20				OCT/ DEC				JAN/ MAR				APR/ JUN				JLY/ SEP	YEAR
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	341	374	458	341	359	556	584	359	487	336	282	487	267	241	270	267	341
PROD.	4616	4516	4541	13673	4666	3919	4437	13021	4290	4256	4163	12708	4250	4006	4111	12367	51770
IMPORTS	70	68	65	202	68	67	49	184	40	30	25	95	35	37	35	107	589
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TOT. SUP.	5027	4959	5064	14217	5093	4542	5070	13565	4817	4622	4469	13291	4553	4284	4416	12741	52700
DOM. USE	3555	3211	3264	10030	3080	2641	3347	9068	3192	3273	3216	9681	3340	3060	3172	9522	38300
MEAL EXP.	1097	1290	1441	3828	1457	1317	1236	4010	1289	1068	986	3343	971	955	993	2919	14100
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TOT. USE	4652	4500	4705	13857	4538	3957	4583	13078	4481	4341	4202	13024	4311	4014	4166	12441	52400
END STKS.	374	458	359	359	556	584	487	487	336	282	267	267	241	270	250	300	300
MEAL YIELD	46.97	47.29	47.03	47.09	47.49	47.69	47.09	47.41	47.13	47.42	47.12	47.22	47.13	47.08	47.01	47.07	47.20
CRUSH	196.5	191.0	193.1	580.7	196.5	164.3	188.5	549.3	182.0	179.5	176.7	538.3	180.4	170.2	174.9	525.4	2194
2021-22				OCT/ DEC				JAN/ MAR				APR/ JUN				JLY/ SEP	YEAR
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	300	385	494	300	429	494	474	429	408	312	300	408	288	280	343	288	300
PROD.	4638	4547	4494	13680	4682	4079	4498	13259	4340	4252	4168	12760	4265	4020	4116	12401	52100
IMPORTS	39	35	38	111	42	39	37	117	30	25	21	76	30	31	34	95	400
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TOT. SUP.	4977	4967	5027	14092	5153	4612	5008	13805	4778	4588	4490	13243	4583	4331	4493	12784	52800
DOM. USE	3484	3217	3343	10044	3401	2799	3330	9530	3226	3216	3129	9571	3255	2973	3127	9355	38500
MEAL EXP.	1107	1256	1256	3619	1258	1339	1271	3868	1240	1071	1073	3384	1048	1015	1016	3079	13950
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TOT. USE	4592	4473	4598	13663	4659	4138	4601	13398	4466	4287	4202	12955	4303	3988	4143	12434	52450
END STKS.	385	494	429	429	494	474	408	408	312	300	288	288	280	343	350	350	350
MEAL YIELD	46.88	47.18	46.98	47.02	47.18	47.36	47.05	47.19	47.07	47.32	47.06	47.15	47.19	47.07	46.94	47.07	47.10
CRUSH	197.8	192.8	191.3	581.9	198.5	172.3	191.2	562.0	184.4	179.7	177.1	541.3	180.8	170.8	175.4	526.9	2212

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

US Monthly Soybean Meal Exports



Source: USDA/Census & FI

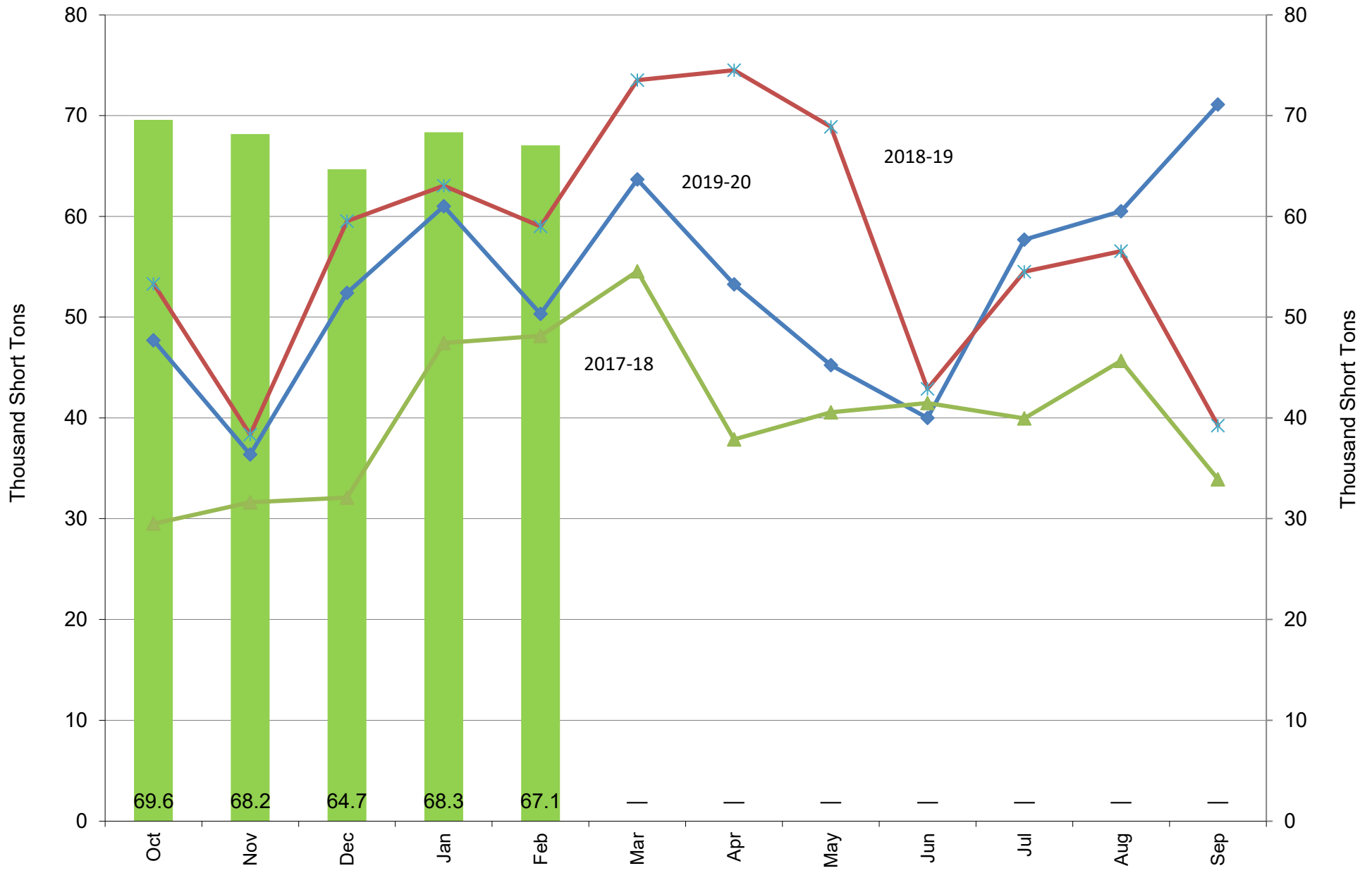
2020-21

2019-20

2018-19

2017-18

US Monthly Soybean Meal Imports



Source: USDA/Census & FI

■ 2020-21
 ◆ 2019-20
 ✱ 2018-19
 ▲ 2017-18

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA Mar 20/21	FI Proj. 21/22	USDA Forum 21/22
BEGINNING STOCKS	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1853	1853	1612	1714
PRODUCTION	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25534	25630	25660	25700
IMPORTS	103	159	149	196	165	264	287	319	335	397	319	350	350	350	450
TOTAL SUPPLY	22578	22453	22314	22555	21950	22828	24092	24129	25818	26590	27006	27737	27833	27622	27864
BIODIESEL	1676	2737	4870	4689	5010	5039	5670	6200	7134	7863	7858	8200	8300	7800	7800
RENEWABLE*												400		1100	
FOOD, FEED, OTHER	14140	14058	13440	13998	13898	13920	14492	13662	14247	15011	14456	14850	15200	14725	16000
DOM. USAGE	15816	16795	18310	18687	18908	18959	20162	19862	21380	22874	22314	23450	23500	23625	23800
EXPORTS	3357	3233	1464	2164	1877	2014	2243	2556	2443	1940	2839	2675	2600	2425	2450
TOTAL USAGE	19172	20028	19774	20850	20785	20973	22405	22418	23823	24814	25153	26125	26100	26050	26250
ENDING STOCKS	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1853	1612	1733	1572	1614
STOCKS TO USE %	17.8	12.1	12.8	7.9	5.6	8.8	7.5	7.6	8.4	7.2	7.4	6.2	6.6	6.0	6.1
OCT-SEP CRUSH (mil bu)	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2194	2200	2212	2210
AVG. ANNUAL SBO YIELD	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.64	11.65	11.60	11.55
	38.83	55.31	52.60	47.13	38.87	31.43	31.23	33.78	31.28	28.49	29.92	47.50	41.00	43.00	40.00

Source: USDA, Census, NOPA, and FI. *USDA TO ADD RENEWABLE THIS YEAR

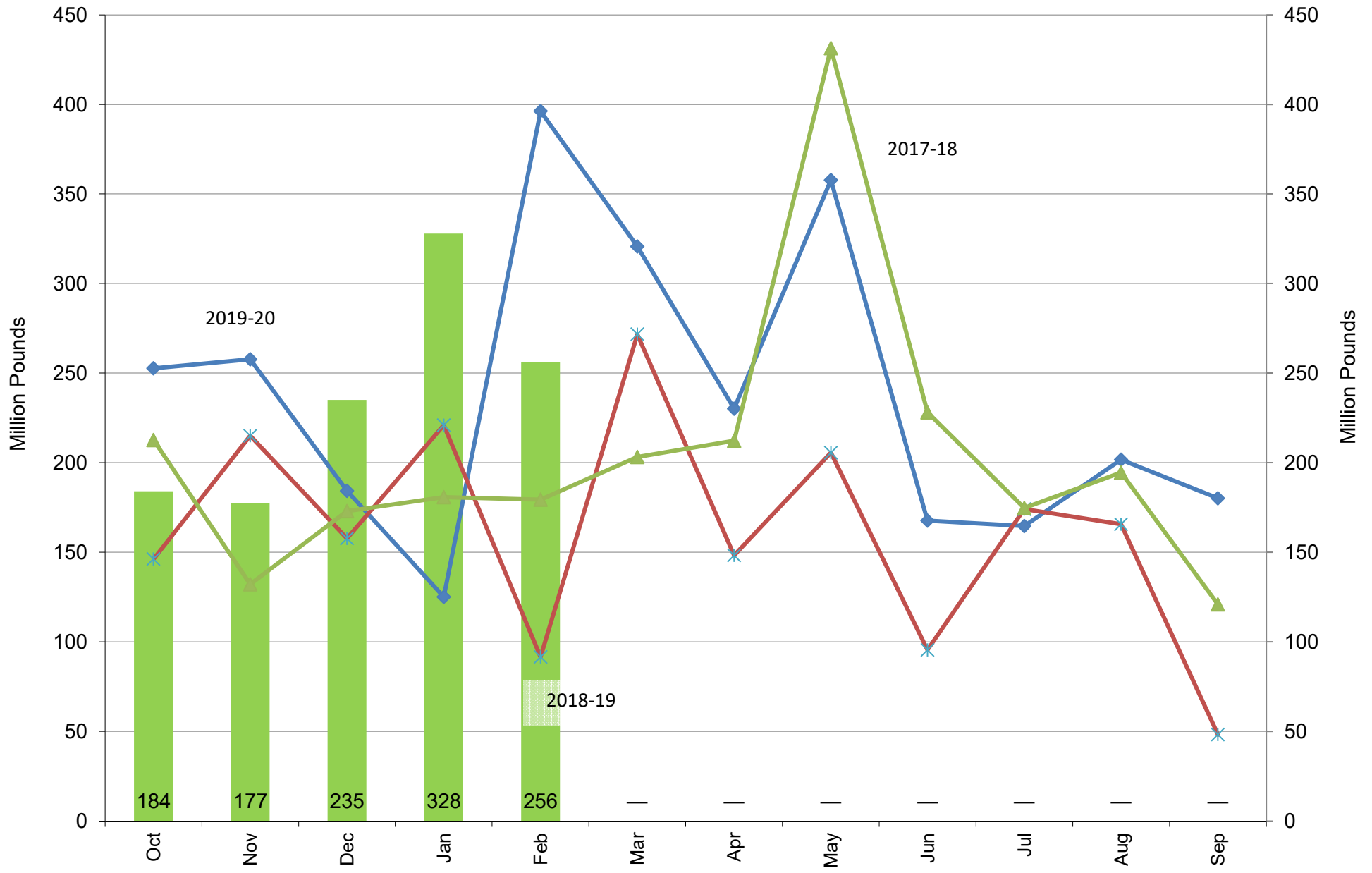
SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates	OCT				JAN				APR/				JULY				
2020-21	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,853	1,968	2,117	1,853	2,111	2,306	2,306	2,111	2,234	2,342	2,216	2,234	2,096	2,019	1,728	2,096	1,853
PROD.	2,282	2,207	2,233	6,723	2,309	1,930	2,197	6,435	2,114	2,085	2,046	6,246	2,105	1,979	2,046	6,130	25,534
IMPORTS	20	21	25	67	19	21	32	72	35	39	38	112	41	33	25	99	350
TOT. SUP.	4,156	4,196	4,376	8,642	4,439	4,257	4,534	8,618	4,383	4,466	4,301	8,591	4,242	4,031	3,799	8,326	27,737
BIODIESEL	723	683	744	2,150	660	634	707	2,001	667	677	680	2,025	688	678	658	2,024	8,200
EX-BIODIESEL	1,281	1,219	1,286	3,785	1,145	1,061	1,331	3,537	1,139	1,338	1,317	3,794	1,338	1,417	1,378	4,134	15,250
TOT.DOM.	2,004	1,902	2,030	5,935	1,805	1,695	2,039	5,538	1,806	2,015	1,997	5,818	2,026	2,095	2,037	6,158	23,450
EXPORTS	184	177	235	596	328	256	262	846	235	234	207	676	197	208	151	556	2,675
TOT. USE	2,188	2,079	2,265	6,531	2,133	1,951	2,301	6,385	2,041	2,249	2,205	6,495	2,223	2,304	2,187	6,714	26,125
END STKS.	1,968	2,117	2,111	2,111	2,306	2,306	2,234	2,234	2,342	2,216	2,096	2,096	2,019	1,728	1,612	1,612	1,612
NOPA stocks	1,487	1,799	1,699		1,799	1,757	1,785		1,828	1,730	1,636		1,585	1,350	1,260		
NOPA % of NASS	75.6%	85.0%	80.5%		78.0%	76.2%	79.9%		78.0%	78.0%	78.1%		78.5%	78.2%	78.2%		
QTR S-T-U %	30.36	33.35	32.32	32.32	35.61	36.32	34.98	34.98	37.21	33.63	32.28	32.28	30.24	25.67	24.01	24.01	
crush mil bu	196.5	191.0	193.1	581	196.5	164.3	188.5	549	182.0	179.5	176.7	538	180.4	170.2	174.9	525	2,194
oil yield	11.61	11.55	11.57	11.58	11.75	11.74	11.66	11.72	11.62	11.61	11.58	11.60	11.67	11.63	11.70	11.67	11.64

FI Estimates	OCT				JAN				APR/				JULY				
2021-22	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,612	1,728	1,851	1,612	1,944	2,129	2,102	1,944	2,060	2,106	2,014	2,060	1,952	1,883	1,638	1,952	1,612
PROD.	2,295	2,227	2,209	6,730	2,308	2,003	2,219	6,530	2,136	2,082	2,051	6,269	2,104	1,986	2,043	6,132	25,661
IMPORTS	28	26	34	89	27	26	28	81	29	32	32	93	34	29	23	87	350
TOT. SUP.	3,935	3,980	4,094	8,430	4,279	4,158	4,349	8,555	4,224	4,220	4,097	8,422	4,090	3,898	3,705	8,171	27,623
BIODIESEL	646	624	669	1,939	588	577	646	1,811	644	691	660	1,994	710	694	651	2,055	7,800
EX-BIODIESEL	1,370	1,315	1,296	3,981	1,360	1,193	1,387	3,941	1,270	1,257	1,320	3,846	1,337	1,385	1,335	4,057	15,825
TOT.DOM.	2,016	1,939	1,965	5,920	1,948	1,770	2,033	5,752	1,913	1,948	1,980	5,841	2,047	2,079	1,987	6,113	23,625
EXPORTS	191	190	185	567	202	285	256	743	205	259	166	629	160	181	145	485	2,425
TOT. USE	2,207	2,129	2,150	6,487	2,150	2,056	2,289	6,495	2,118	2,207	2,145	6,470	2,206	2,260	2,132	6,598	26,050
END STKS.	1,728	1,851	1,944	1,944	2,129	2,102	2,060	2,060	2,106	2,014	1,952	1,952	1,883	1,638	1,573	1,573	1,573
NOPA stocks	1,351	1,449	1,520		1,666	1,645	1,612		1,648	1,575	1,527		1,474	1,282	1,231		
NOPA % of NASS	78.2%	78.3%	78.2%		78.2%	78.2%	0.7824		78.2%	0.78236	78.2%		78.2%	78.2%	78.2%		
QTR S-T-U %	78.28	42.68	29.96	29.96	33.11	33.07	31.72	31.72	32.59	30.44	30.17	30.17	28.72	24.78	23.84	23.84	
crush mil bu	197.8	192.8	191.3	582	198.5	172.3	191.2	562	184.4	179.7	177.1	541	180.8	170.8	175.4	527	2,212
oil yield	11.60	11.55	11.55	11.57	11.63	11.62	11.60	11.62	11.58	11.59	11.58	11.58	11.64	11.63	11.65	11.64	11.60

Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

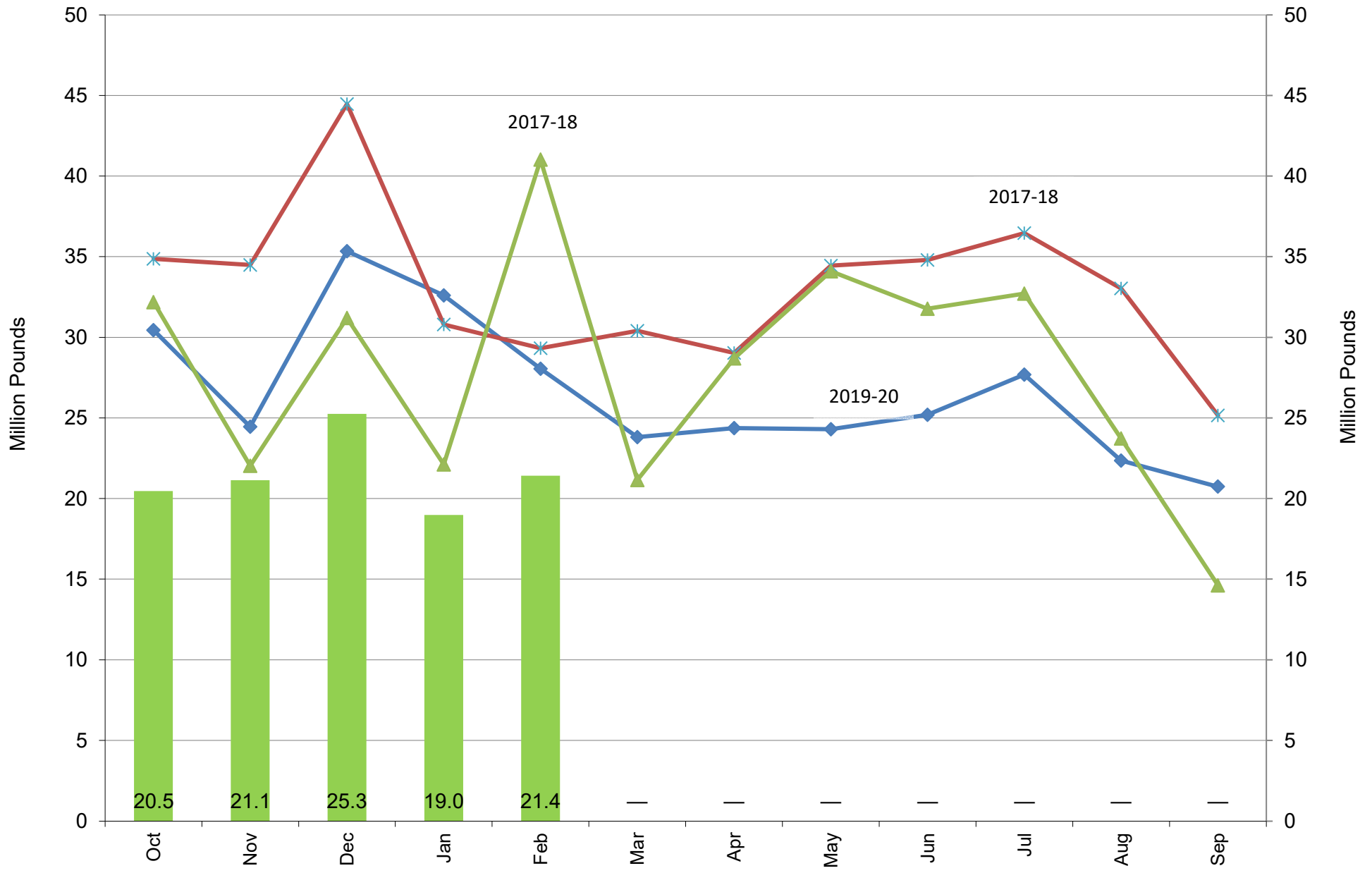
US Monthly Soybean Oil Exports



Source: USDA/Census & FI

■ 2020-21
 ◆ 2019-20
 ✱ 2018-19
 ▲ 2017-18

US Monthly Soybean Oil Imports



Source: USDA/Census & FI

■ 2020-21

◆ 2019-20

* 2018-19

▲ 2017-18

USDA WASDE REPORT - US

Released April 9, 2021

11:00 a.m. CT

US 2020-21 Carryout Projection

	Apr-21 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Mar-21 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.396		1.200-1.502	1.476	1.502		
STU %						10.3%		
Wheat Bil. Bu.		0.847		0.827-0.872	0.859	0.836		
STU %						39.1%		
Soybeans Bil. Bu.		0.119		0.110-0.135	0.117	0.120		
STU %						2.6%		
Soy Meal 000 tons		na	na	na	350	350		
Soy Meal Yield		na	na	na	na	47.24		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.725	1.733		
Soy Oil Yield		na	na	na	na	11.65		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released April 9, 2021
11:00 a.m. CT

2020-21 World S&D

(000 tons)

	Apr-21 USDA	Trade Average	USDA-Trade	Trade Range	Mar-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1136.3			
World Corn End Stocks		284.8		282.4-287.0	287.7			
US Corn Production		na	na	na	360.3			
US Corn End Stocks		na	na	na	38.2			
World less China Stocks					91.5			
Argentina Corn Production		46.6	na	45.0-47.5	47.5			
Brazil Corn Production		108.3	na	105.1-110.0	109.0			
EU Corn Production		na	na	na	63.7			
Mexico Corn Production		na	na	na	27.8			
South Africa Corn Production		na	na	na	17.0			
China Corn Production		na	na	na	260.7			
China Corn Imports		na	na	na	24.0			
World Wheat Production		na	na	na	776.8			
World Wheat End Stocks		301.6		297.8-303.0	301.2			
US Wheat Production		na	na	na	49.7			
US Wheat End Stocks		na	na	na	22.8			
World less China Stocks					150.8			
Argentina Wheat Production		na	na	na	17.2			
Brazil Wheat Production		na	na	na	6.3			
Australia Wheat Production		na	na	na	33.0			
Canadian Wheat Production		na	na	na	35.2			
Ukraine Wheat Production		na	na	na	25.5			
Russia Wheat Production		na	na	na	85.4			
India Wheat Production		na	na	na	107.9			
EU Wheat Production		na	na	na	135.8			
China Wheat Production		na	na	na	134.3			
China Wheat Imports		na	na	na	10.5			
World Soy Production		na	na	na	361.8			
World Soy End Stocks		83.5		82.5-85.0	83.7			
US Soy Production		na	na	na	112.6			
US Soy End Stocks		na	na	na	3.3			
World less China Stocks					54.1			
Argentina Soy Production		46.6	na	44.5-47.5	47.5			
Brazil Soy Production		134.0	na	132.0-137.0	134.0			
Brazil Soy Exports		na	na	na	85.0			
Paraguay Soy Production		na	na	na	10.2			
China Soy Production		na	na	na	19.6			
China Soy imports		na	na	na	100.0			
World Rice Production		na	na	na	504.4			
World Rice End Stocks		na	na	na	177.8			
US Rice Production		na	na	na	7.2			
US Rice End Stocks		na	na	na	1.3			

USDA WASDE REPORT - WORLD

Released April 9, 2021

11:00 a.m. CT

2019-20 World S&D

(000 tons)

	Apr-21 USDA	Trade Average	USDA-Trade	Trade Range	Mar-21 USDA	MOM Change	YOY Change
World Corn Production		na	na	na	1116.5		
World Corn End Stocks		na	na	na	303.1		
US Corn Production		na	na	na	346.0		
US Corn End Stocks		na	na	na	48.8		
World less China Stocks					102.6		
Argentina Corn Production		na	na	na	51.0		
Brazil Corn Production		na	na	na	102.0		
EU Corn Production		na	na	na	66.7		
Mexico Corn Production		na	na	na	26.7		
South Africa Corn Production		na	na	na	15.8		
China Corn Production		na	na	na	260.8		
China Corn Imports		na	na	na	7.6		
World Wheat Production		na	na	na	763.9		
World Wheat End Stocks		na	na	na	300.3		
US Wheat Production		na	na	na	52.6		
US Wheat End Stocks		na	na	na	28.0		
World less China Stocks					148.6		
Argentina Wheat Production		na	na	na	19.8		
Brazil Wheat Production		na	na	na	5.2		
Australia Wheat Production		na	na	na	15.2		
Canadian Wheat Production		na	na	na	32.7		
Ukraine Wheat Production		na	na	na	29.2		
Russia Wheat Production		na	na	na	73.6		
India Wheat Production		na	na	na	103.6		
EU Wheat Production		na	na	na	154.5		
China Wheat Production		na	na	na	133.6		
China Wheat Imports		na	na	na	5.4		
World Soy Production		na	na	na	339.0		
World Soy End Stocks		na	na	na	96.0		
US Soy Production		na	na	na	96.7		
US Soy End Stocks		na	na	na	14.3		
World less China Stocks					69.2		
Argentina Soy Production		na	na	na	48.8		
Brazil Soy Production		na	na	na	128.5		
Brazil Soy Exports		na	na	na	92.1		
Paraguay Soy Production		na	na	na	9.9		
China Soy Production		na	na	na	18.1		
China Soy imports		na	na	na	98.5		
World Rice Production		na	na	na	497.7		
World Rice End Stocks		na	na	na	178.1		
US Rice Production		na	na	na	5.9		
US Rice End Stocks		na	na	na	0.9		

USES BLOOMBERG SA PRODUCTION

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

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
3/13/2020	1035	(9)	-0.5%	3.1%	24,598	264	-0.7%	0.8%	23.5
3/20/2020	1005	(30)	-4.6%	3.1%	24,140	(458)	-2.3%	-1.3%	24.5
3/27/2020	840	(165)	-22.2%	-15.9%	25,717	1577	3.0%	7.2%	28.7
4/3/2020	672	(168)	-35.6%	-32.9%	27,091	1374	11.3%	16.8%	38.3
4/10/2020	570	(102)	-44.9%	-43.9%	27,469	378	11.7%	21.1%	47.5
4/17/2020	563	(7)	-44.0%	-46.3%	27,689	220	14.7%	21.7%	48.8
4/24/2020	537	(26)	-36.1%	-47.6%	26,337	(1352)	2.4%	16.0%	51.6
5/1/2020	598	61	-11.0%	-42.3%	25,612	(725)	-5.5%	14.0%	44.0
5/8/2020	617	19	8.2%	-41.3%	24,190	(1422)	-11.9%	8.7%	41.5
5/15/2020	663	46	17.8%	-38.1%	23,626	(564)	-14.7%	0.9%	36.5
5/22/2020	724	61	34.8%	-31.5%	23,176	(450)	-12.0%	2.4%	32.6
5/29/2020	765	41	27.9%	-26.7%	22,476	(700)	-12.2%	-0.3%	30.3
6/5/2020	837	72	35.7%	-23.6%	21,802	(674)	-9.9%	0.0%	26.9
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-week average change: 9

4-week average change: -357

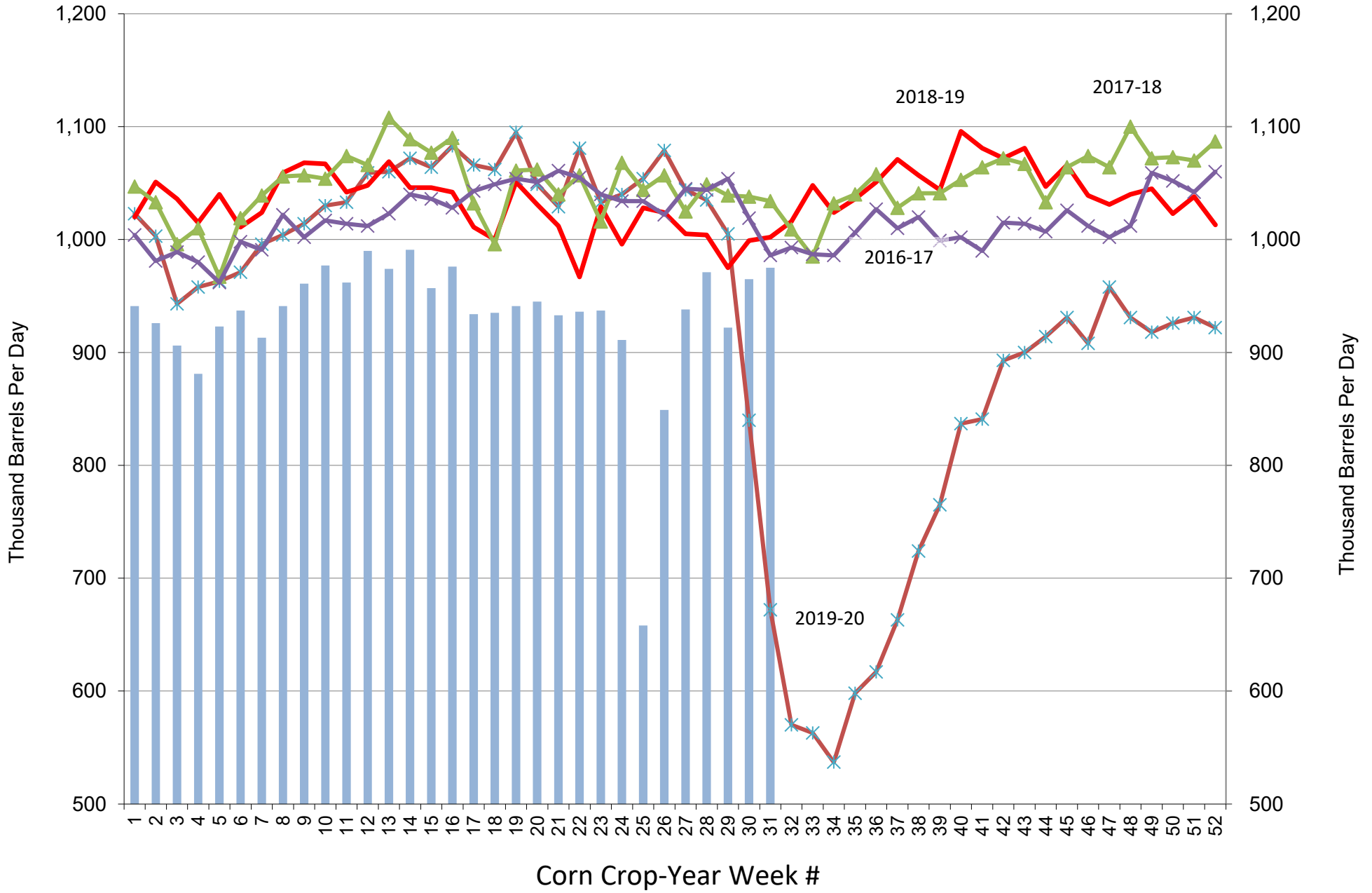
YOY Δ

CY to Date: 929 2019-20 season average
CY to Date: 932 2020-21 season average

-10.3%
0.3%

Source: Reuters, EIA, FI

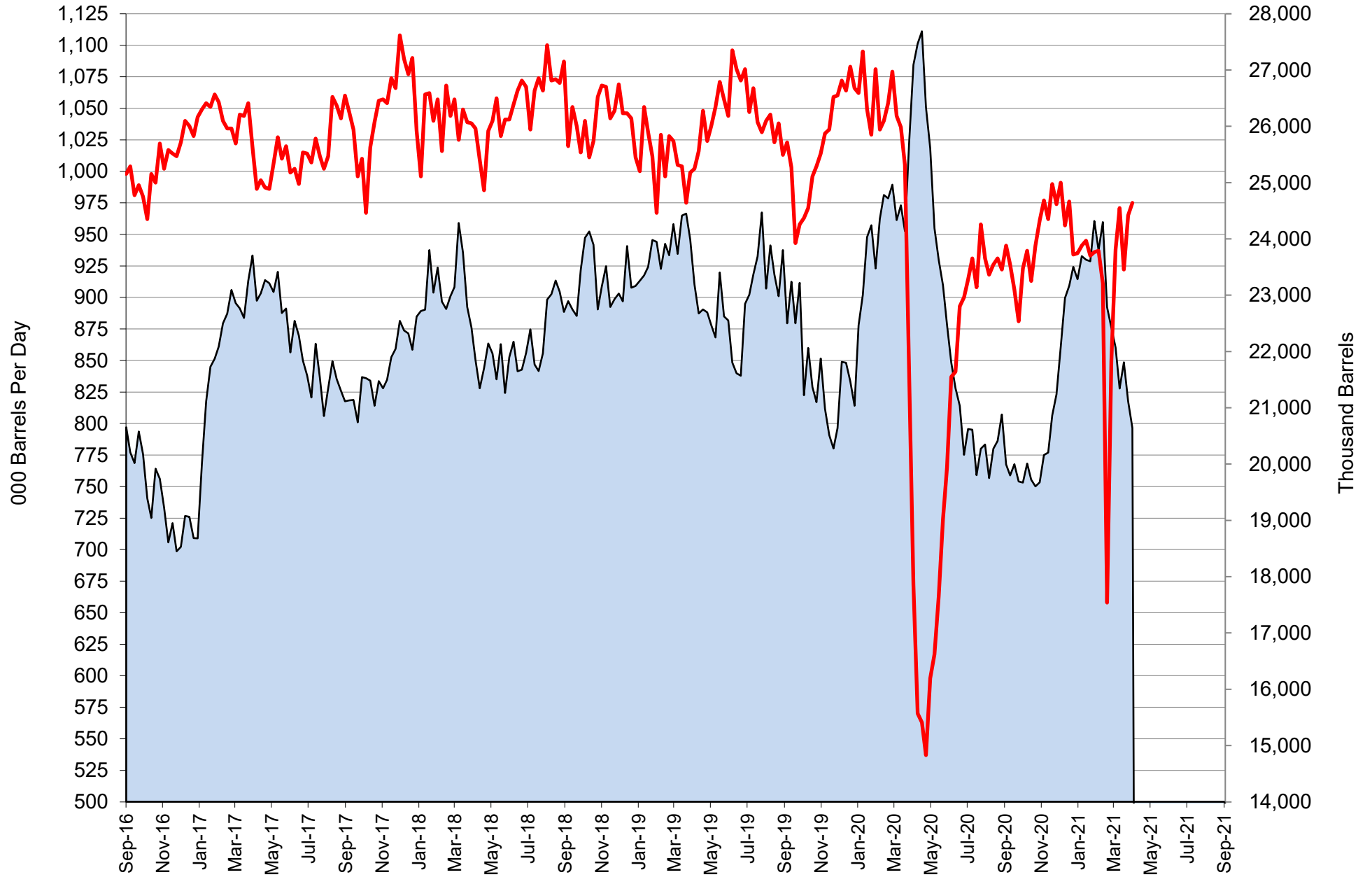
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

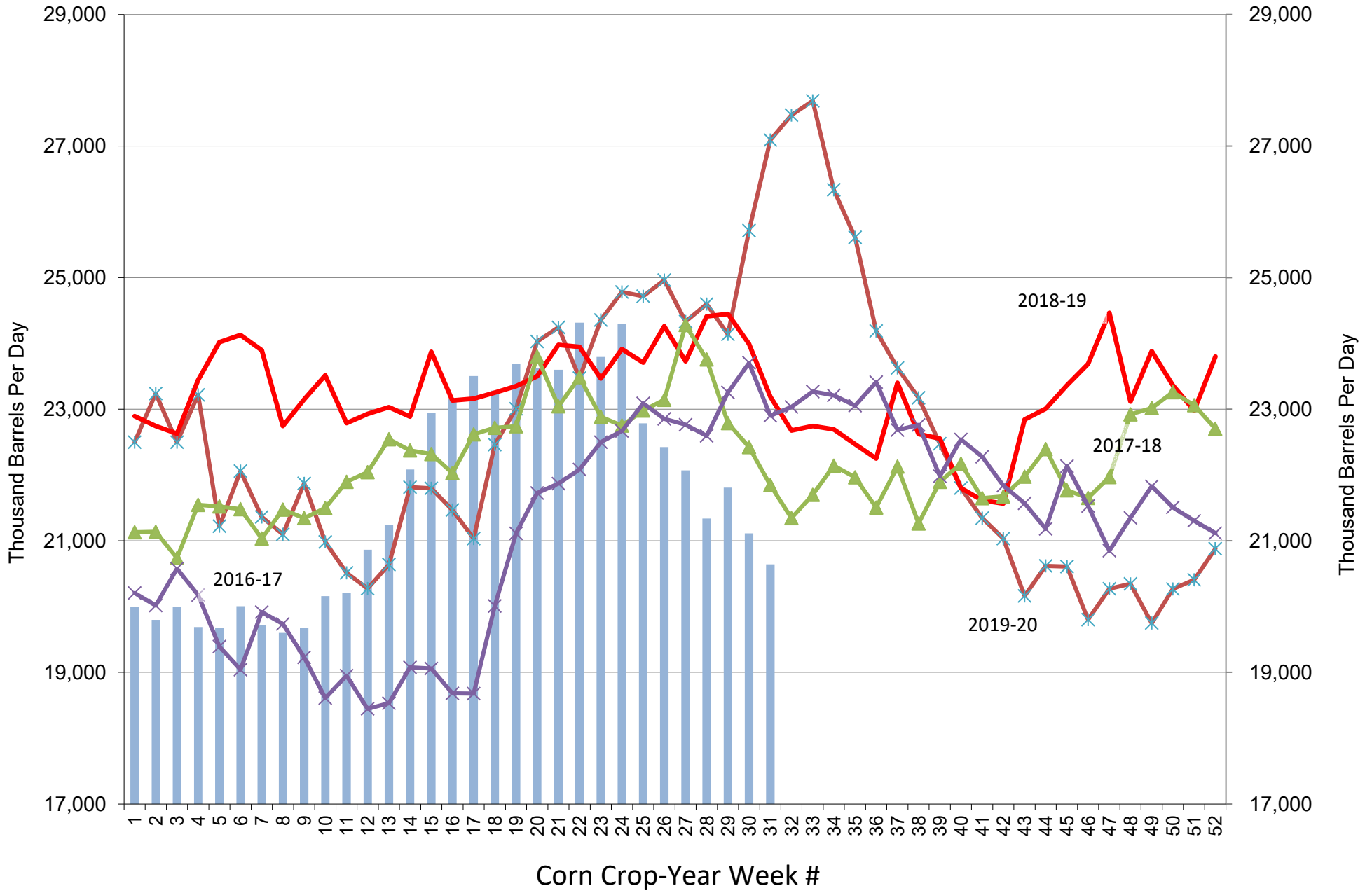


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

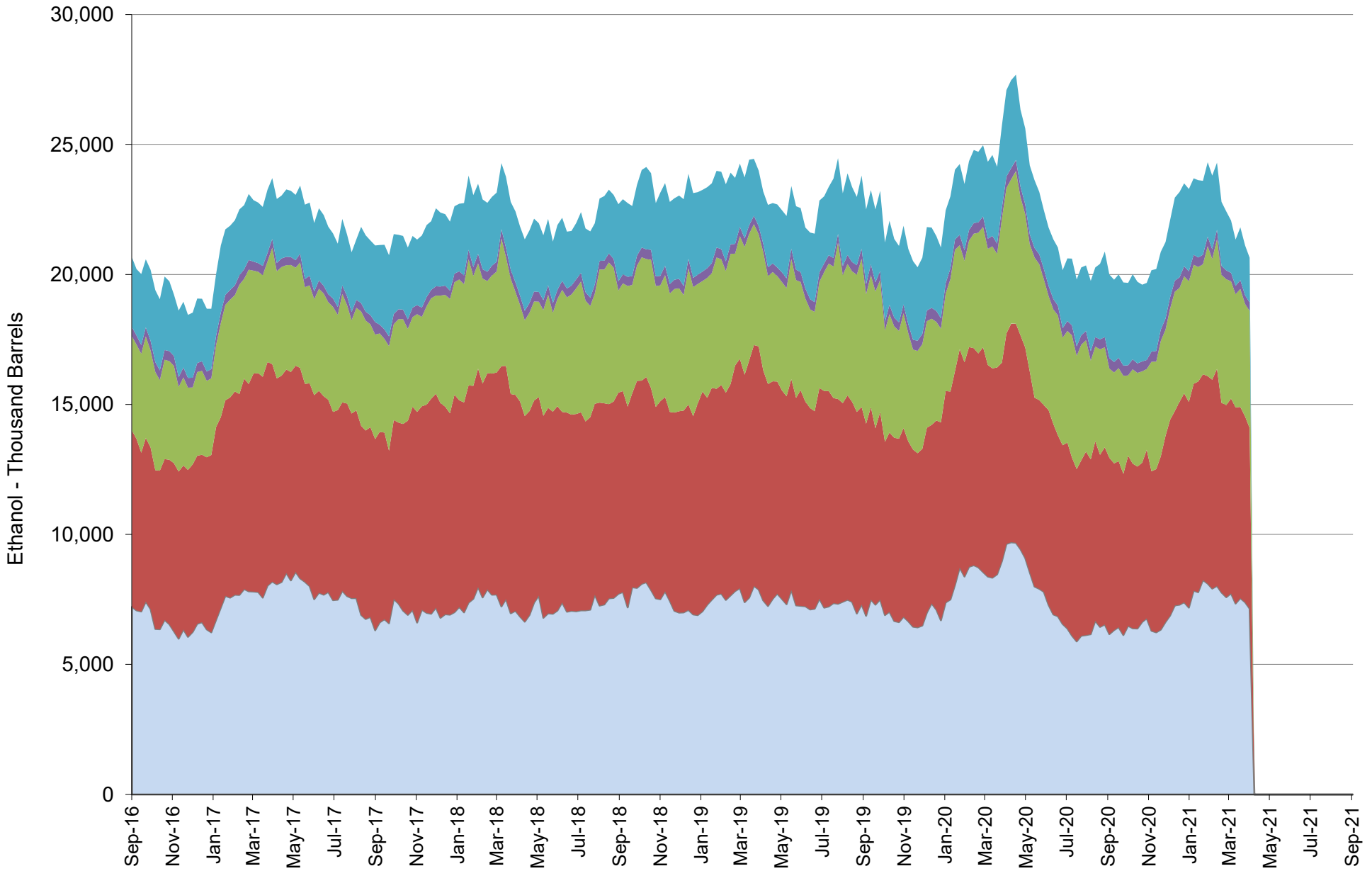
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

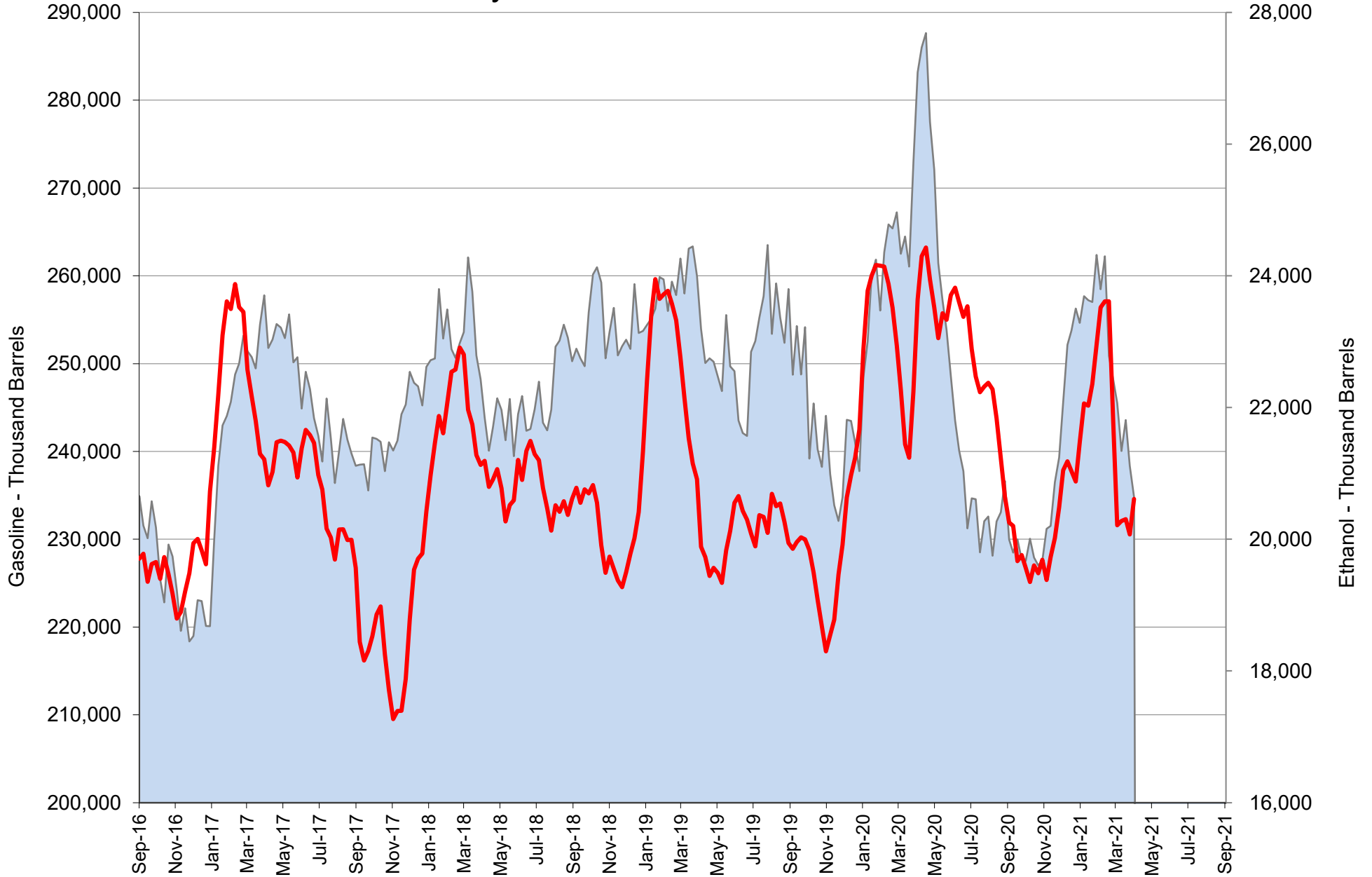
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

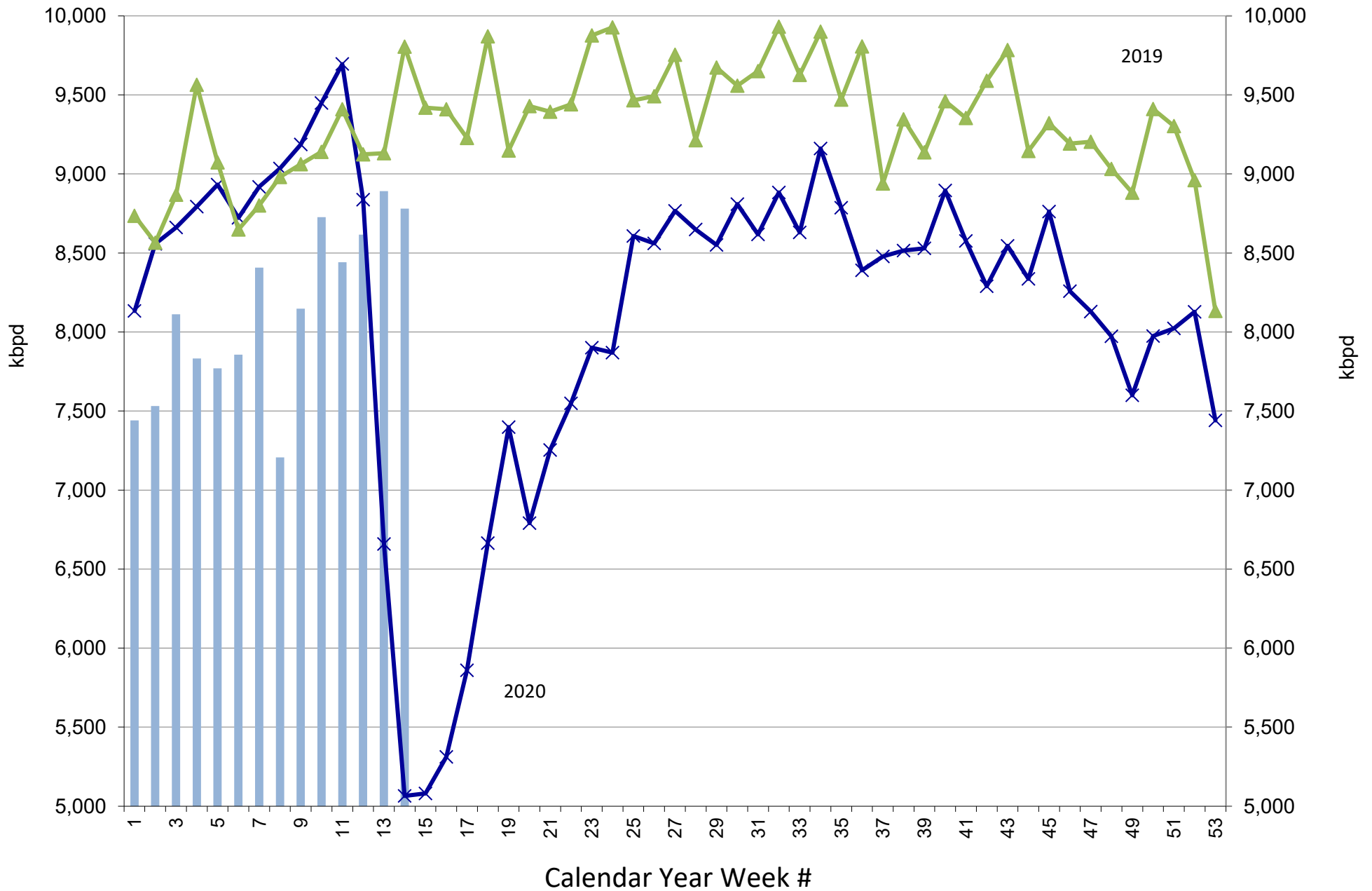
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



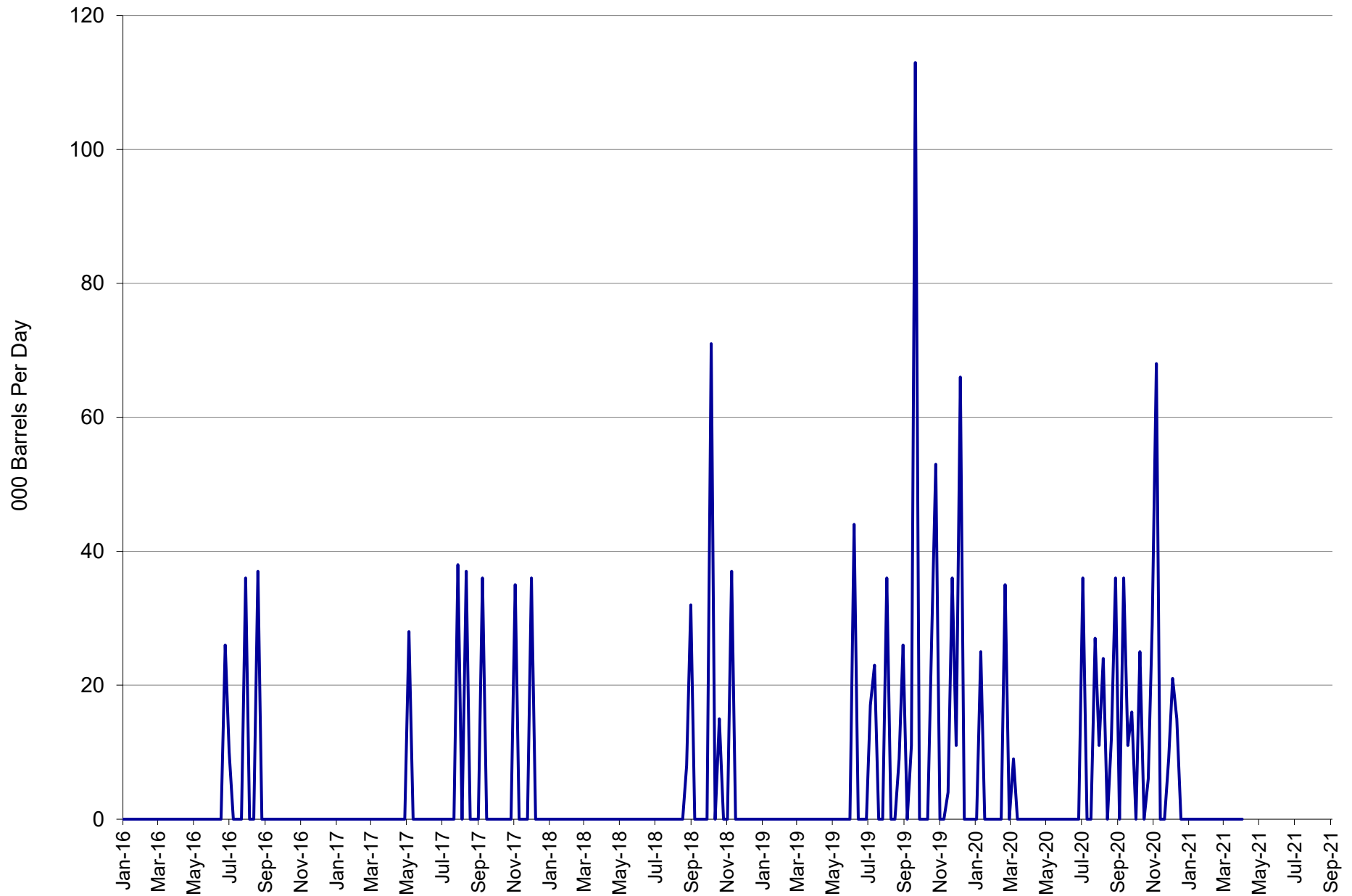
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

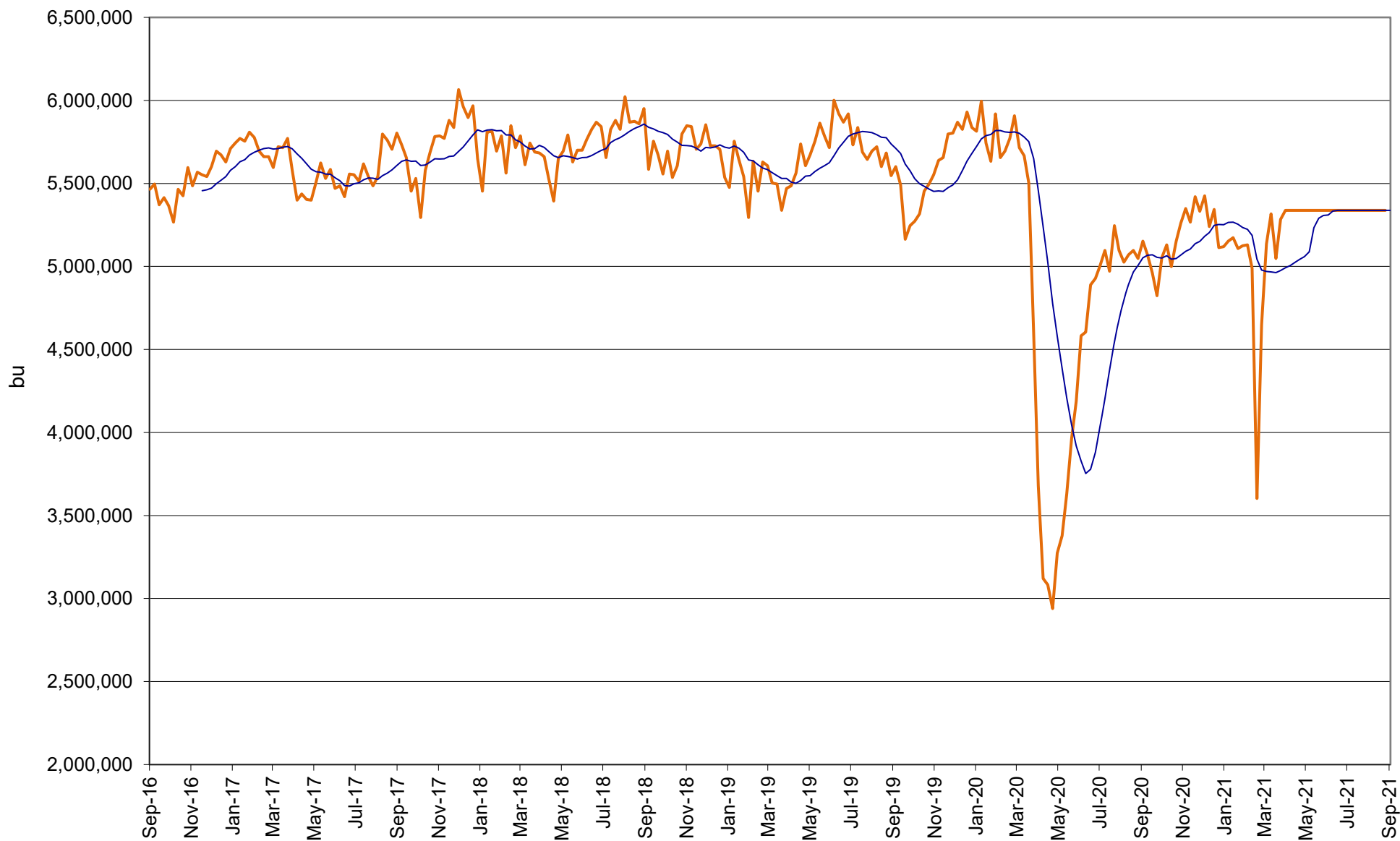
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

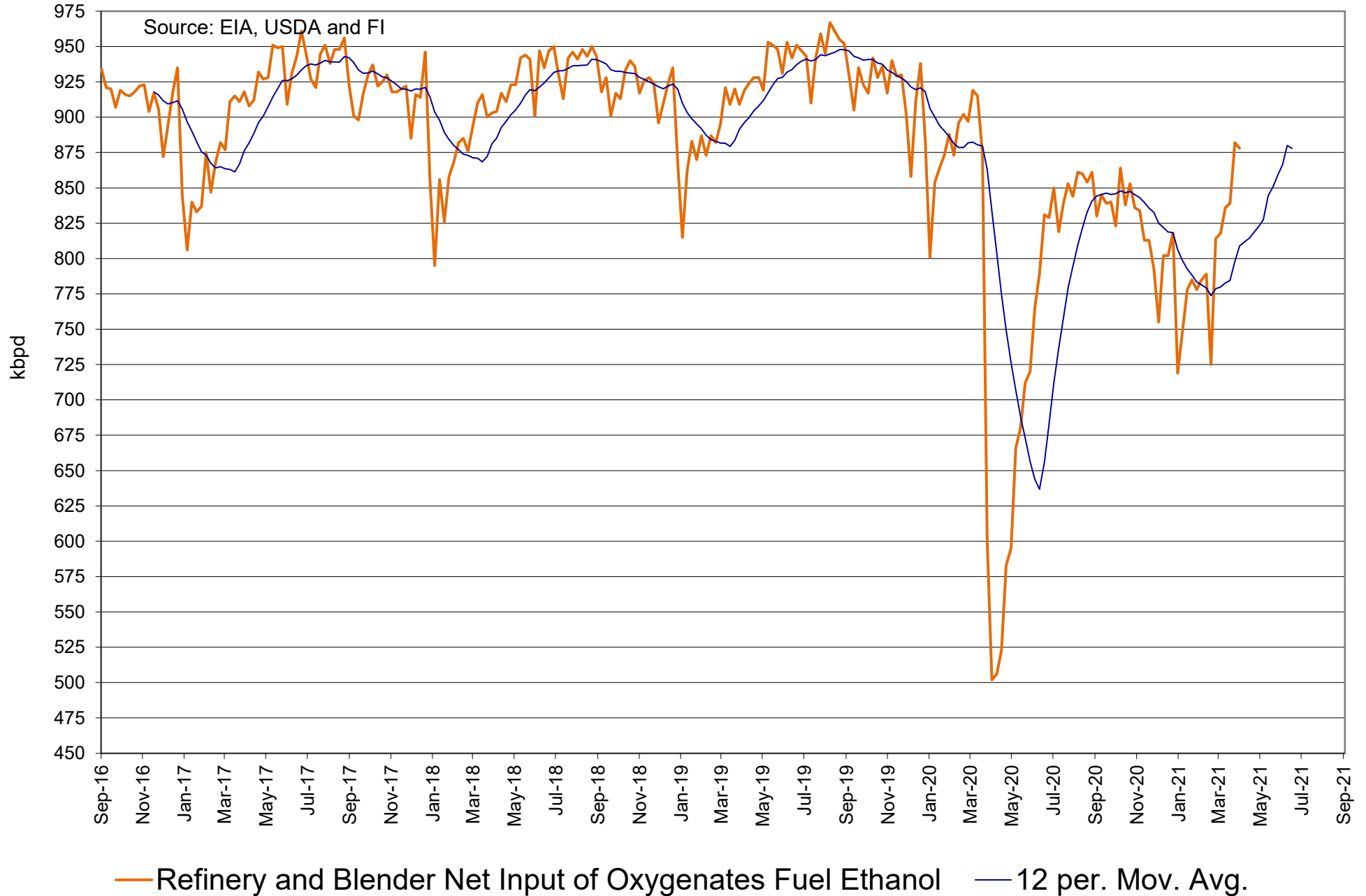


Source: EIA, USDA and FI

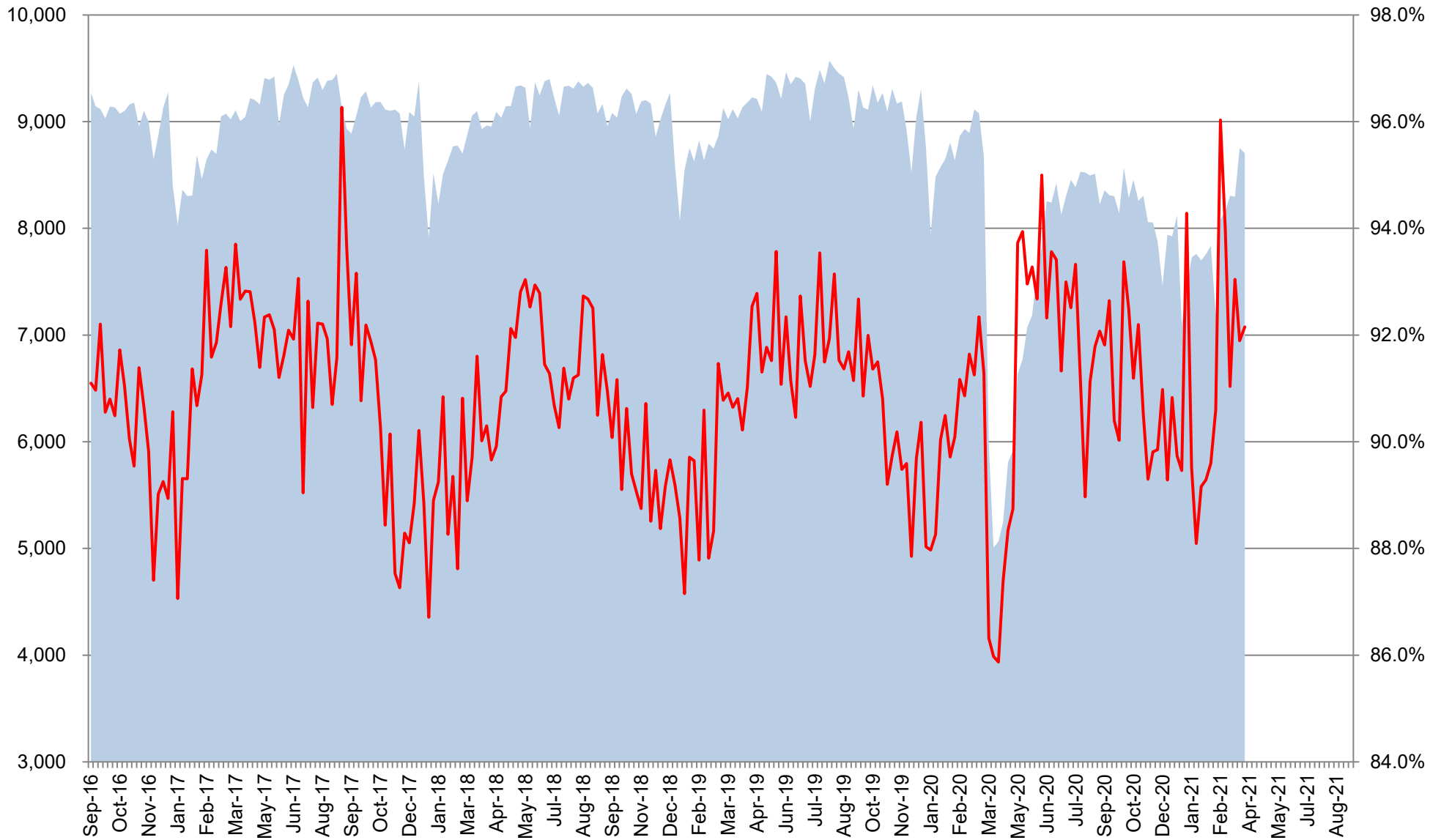
— US

— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

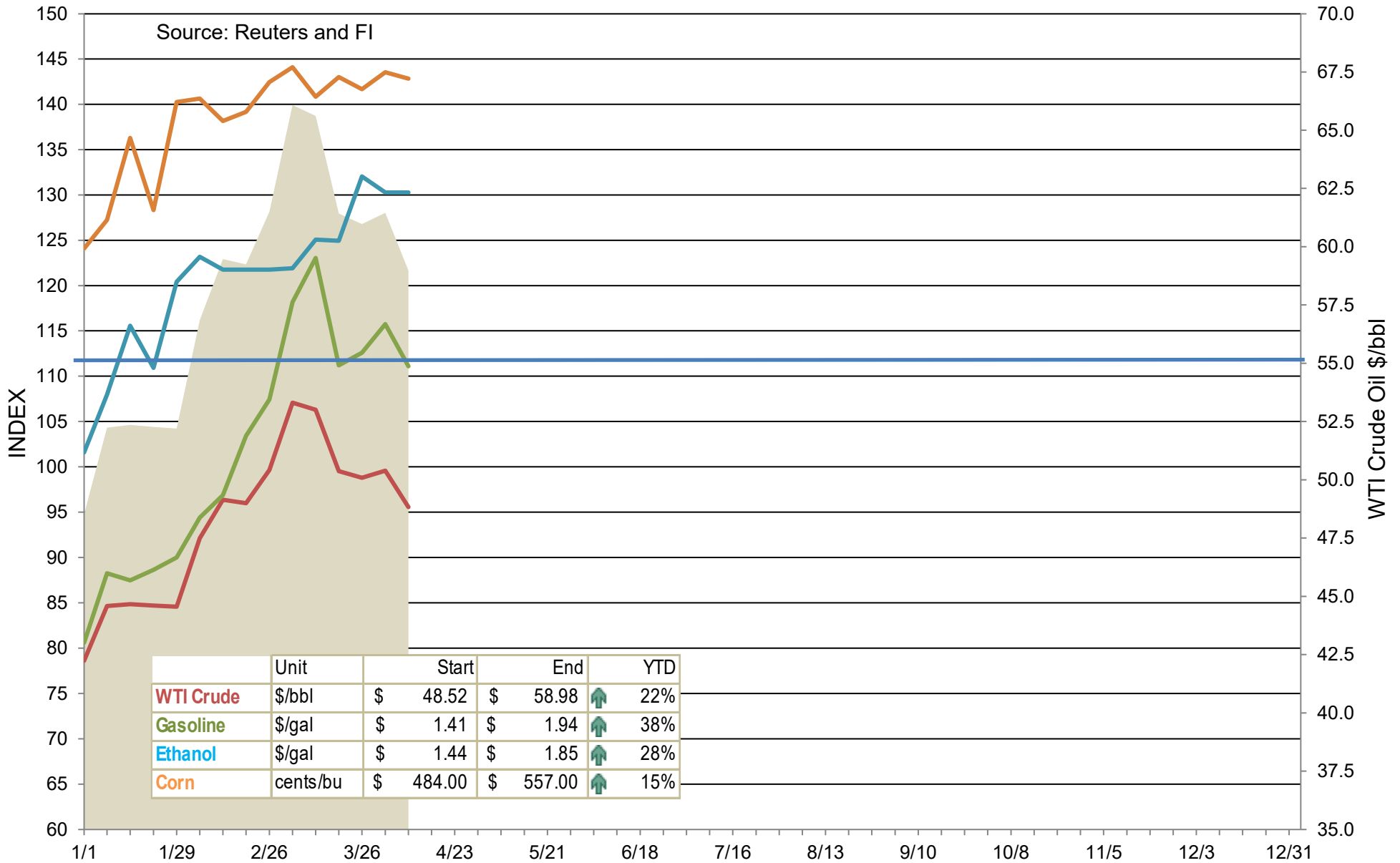


Source: EIA, USDA and FI

■ Total Blend Etoh

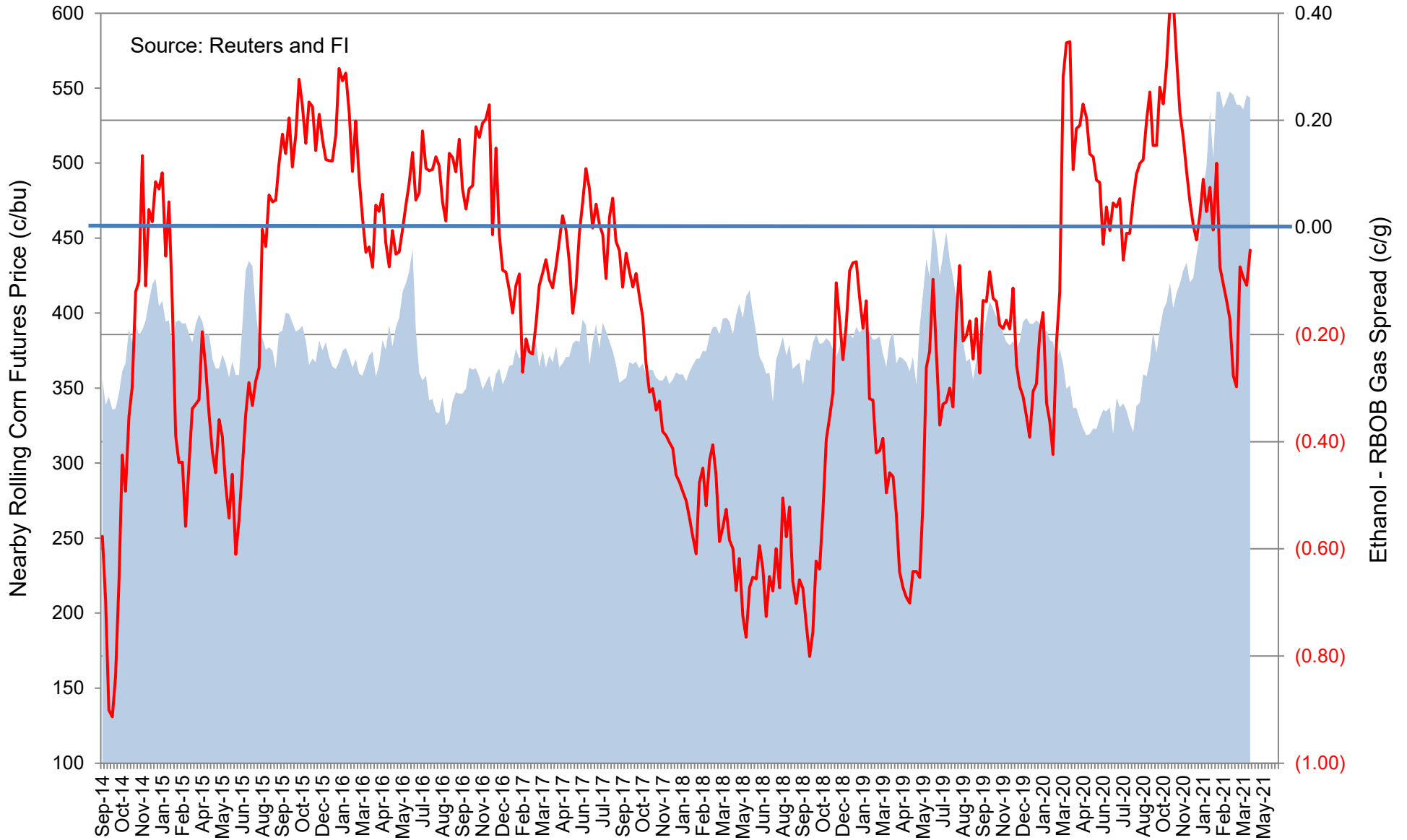
— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



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

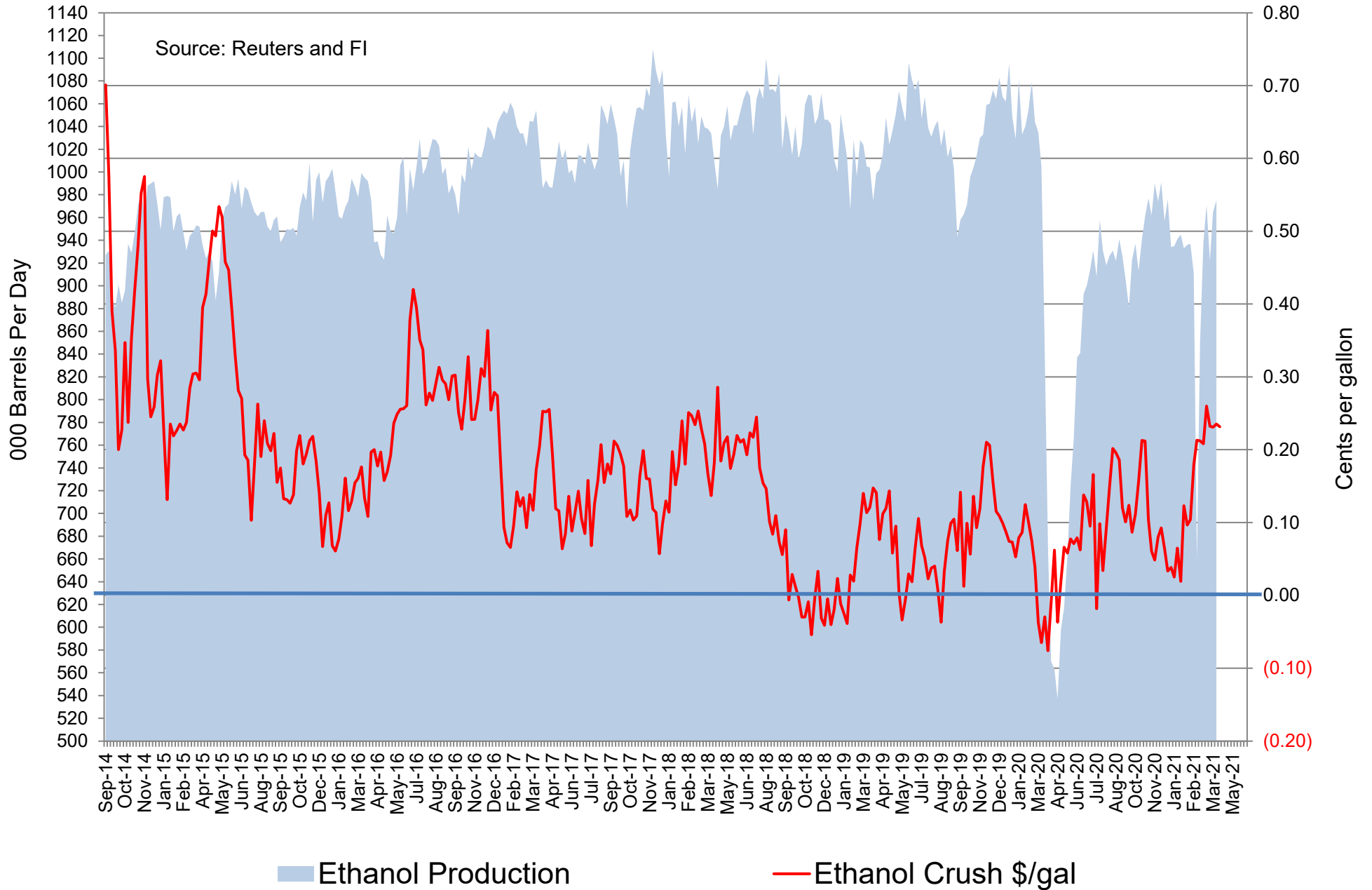
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



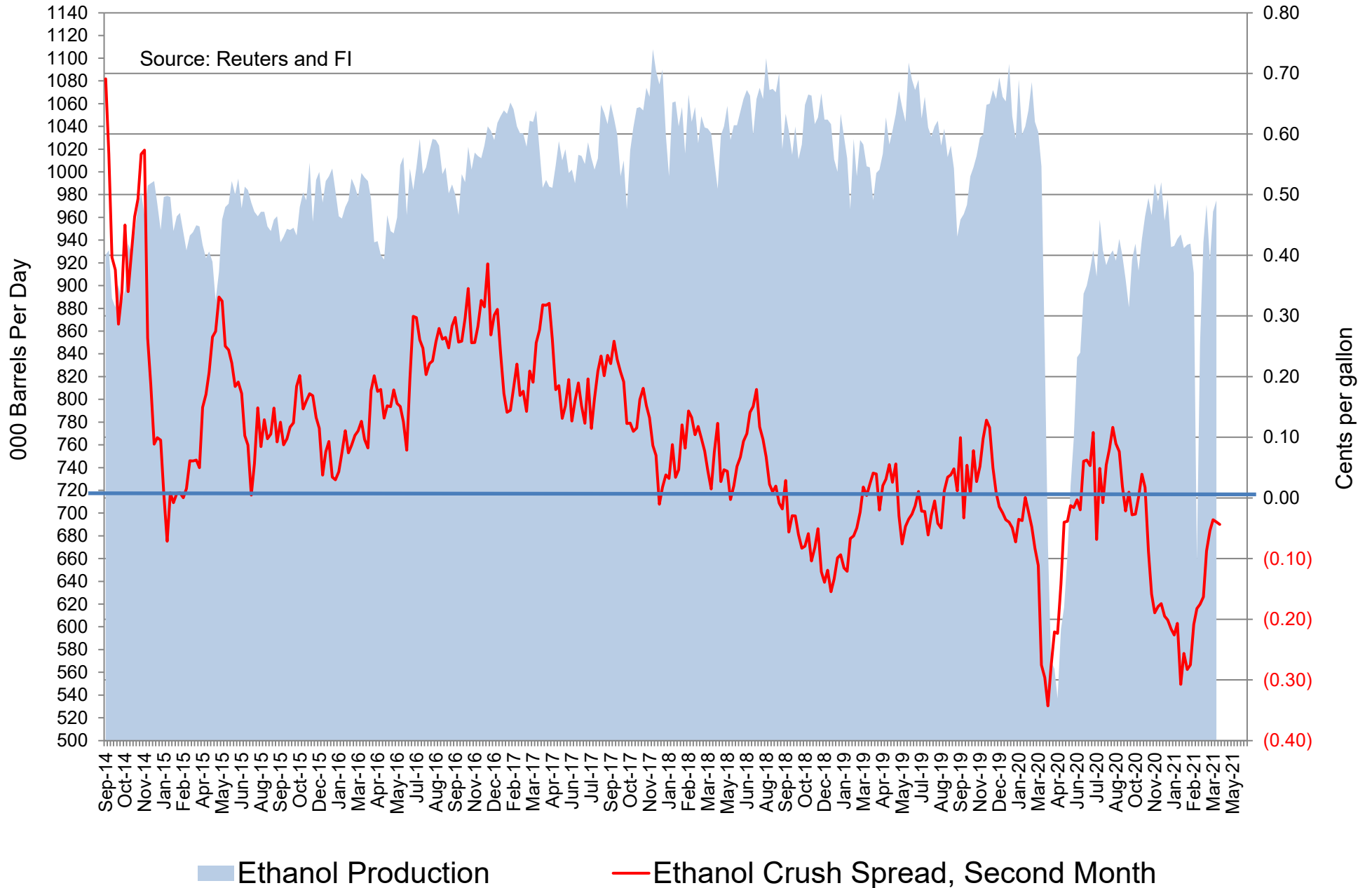
Nearby CBOT corn

Rolling 2nd Month Ethanol-RBOB Spread

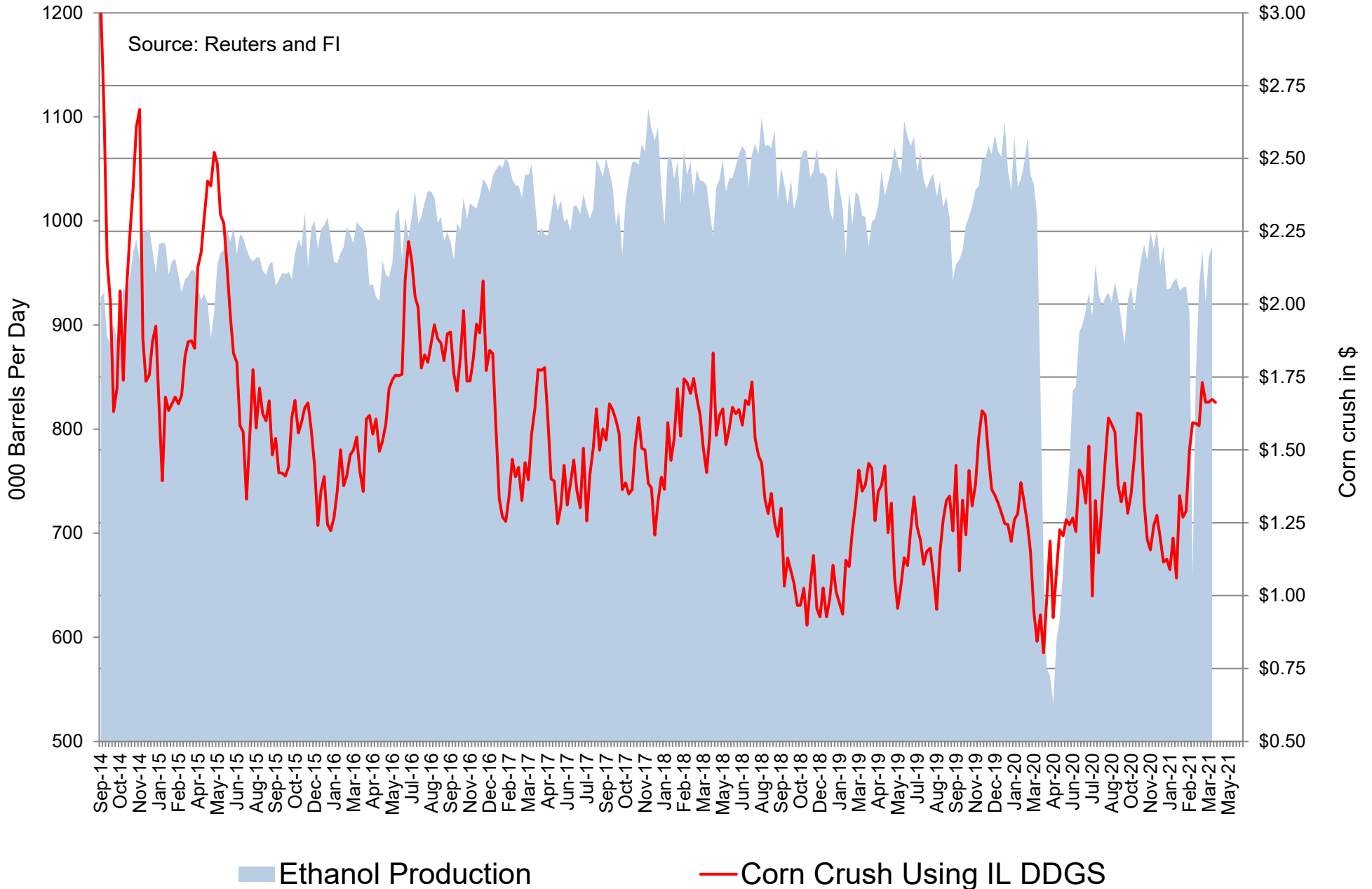
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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)



Traditional Daily Estimate of Funds 4/6/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	559.3	245.7	13.1	97.3	119.4
7-Apr	12.0	(5.0)	2.0	2.0	(5.0)
8-Apr					
9-Apr					
12-Apr					
13-Apr					
FI Est. of Futures Only 4/6/21	571.3	240.7	15.1	99.3	114.4
FI Est. Futures & Options	548.7	188.4	17.8	88.8	106.7
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 4/6/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	387.7	133.8	(19.1)	57.4	79.4
Latest CFTC F&O	395.6	141.9	(14.7)	58.2	80.8
FI Est. Managed Money F&O	432	171	(3)	68	95

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	419.0	164.9	157.4	NA	121.1
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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