



	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	467	175	8	67	97

USDA S&D is this Friday

USDA S&D May Report Changes

Reuters - WASHINGTON, April 8, 2021 - Starting with the May 12, 2021 release (issue No. 612), the following changes will be made to the World Agricultural Supply and Demand Estimates (WASDE) report:

- U.S. Soybeans and Products Supply and Use (page 15): 'Biofuel' will replace 'Biodiesel' in the soybean oil section, reflecting recent changes to the monthly biofuels data reported by the U.S. Energy Information Administration. The WASDE will follow soybean oil used for biofuel as reported in the Monthly Biofuels Capacity and Feedstocks Update -Table 2C (PDF, 287 KB).
- World Soybean Meal Supply and Use (page 29): Soybean meal supply and use for China will be presented separately.
- The U.S. Rice Supply and Use table (page 14): The table will include separate categories for U.S. imports of long-grain and combined medium and short-grain rice. The addition is made due to the significant rise in U.S. imports of long-grain and medium- and short-grain rice over the past decade
- The May WASDE template will be available on the WASDE report page by April 30.

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

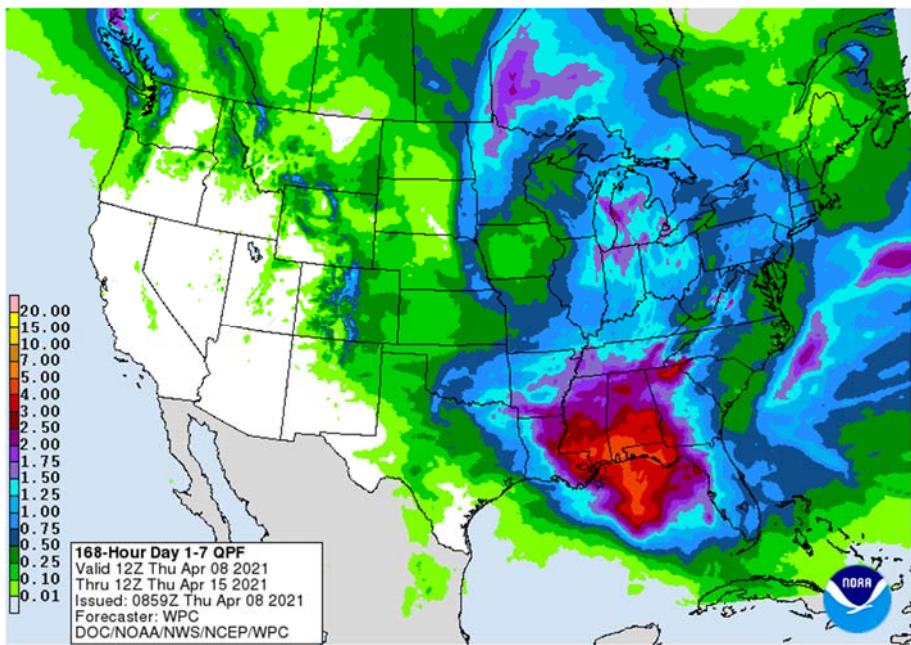
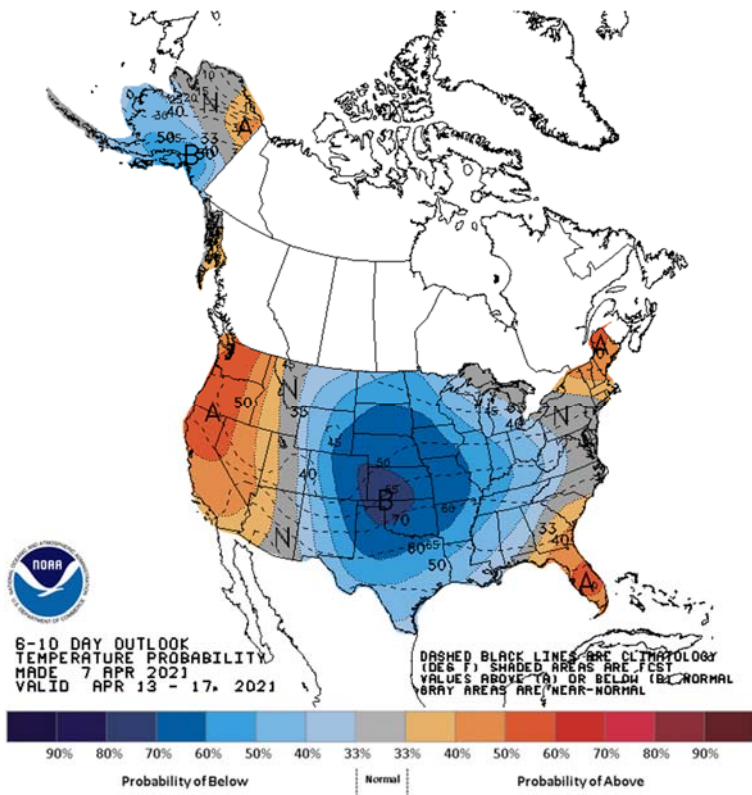
Weather

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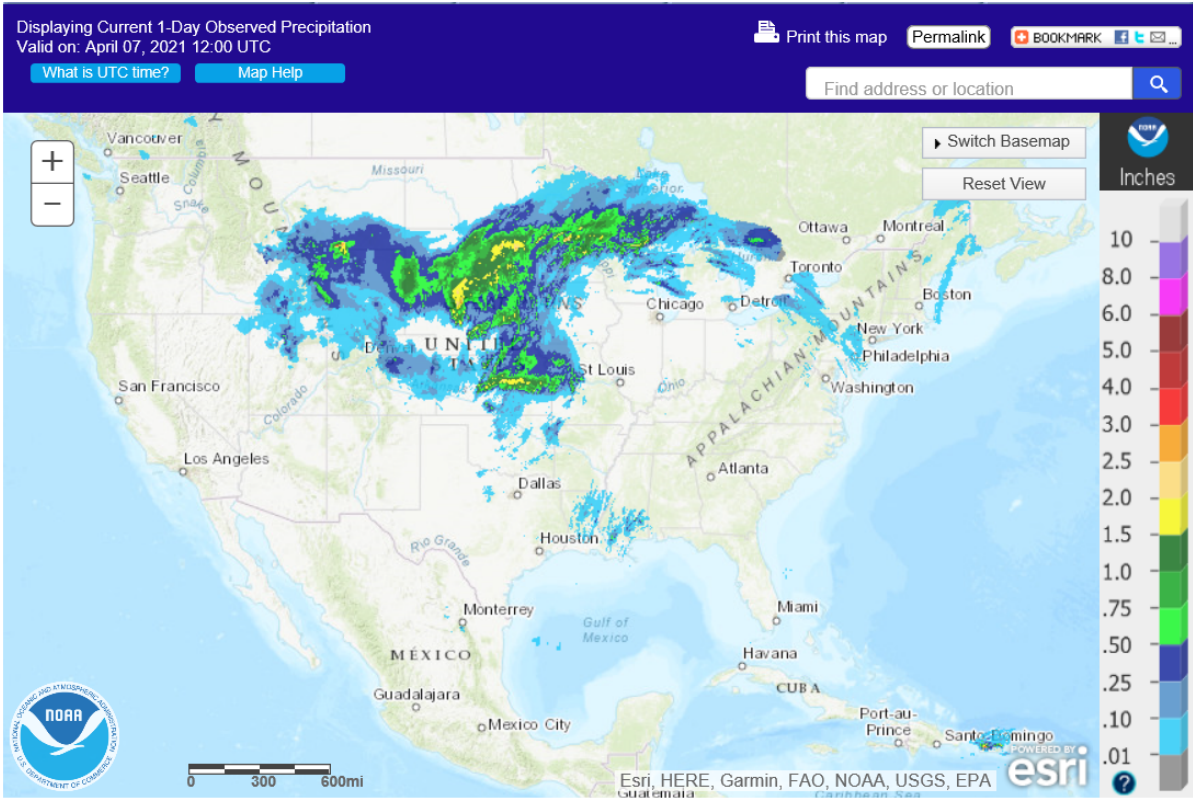


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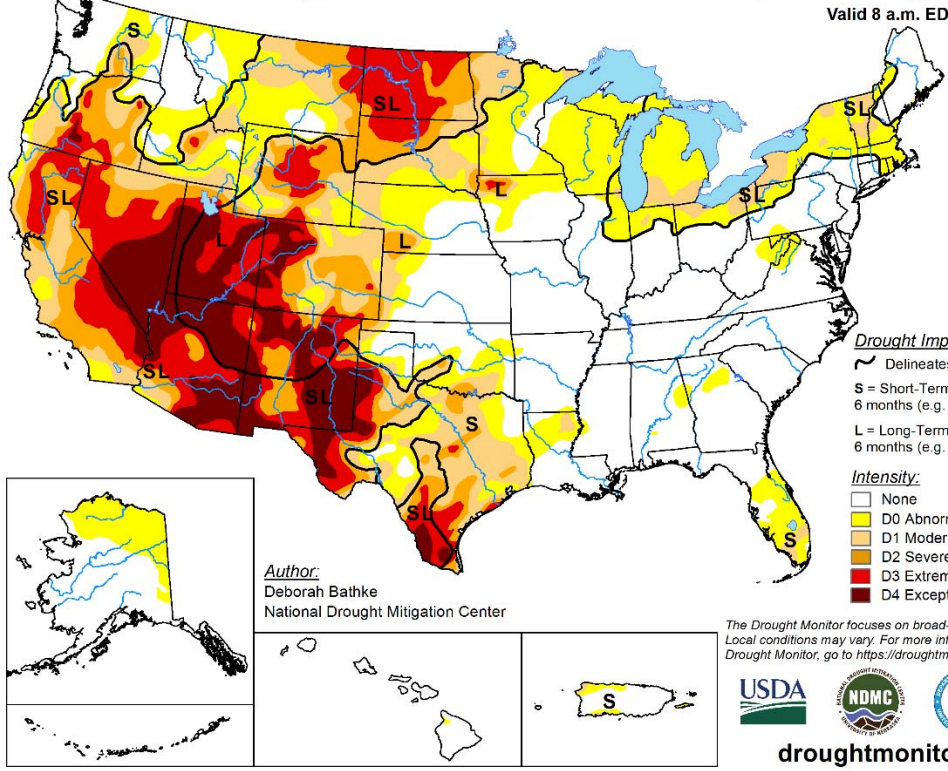
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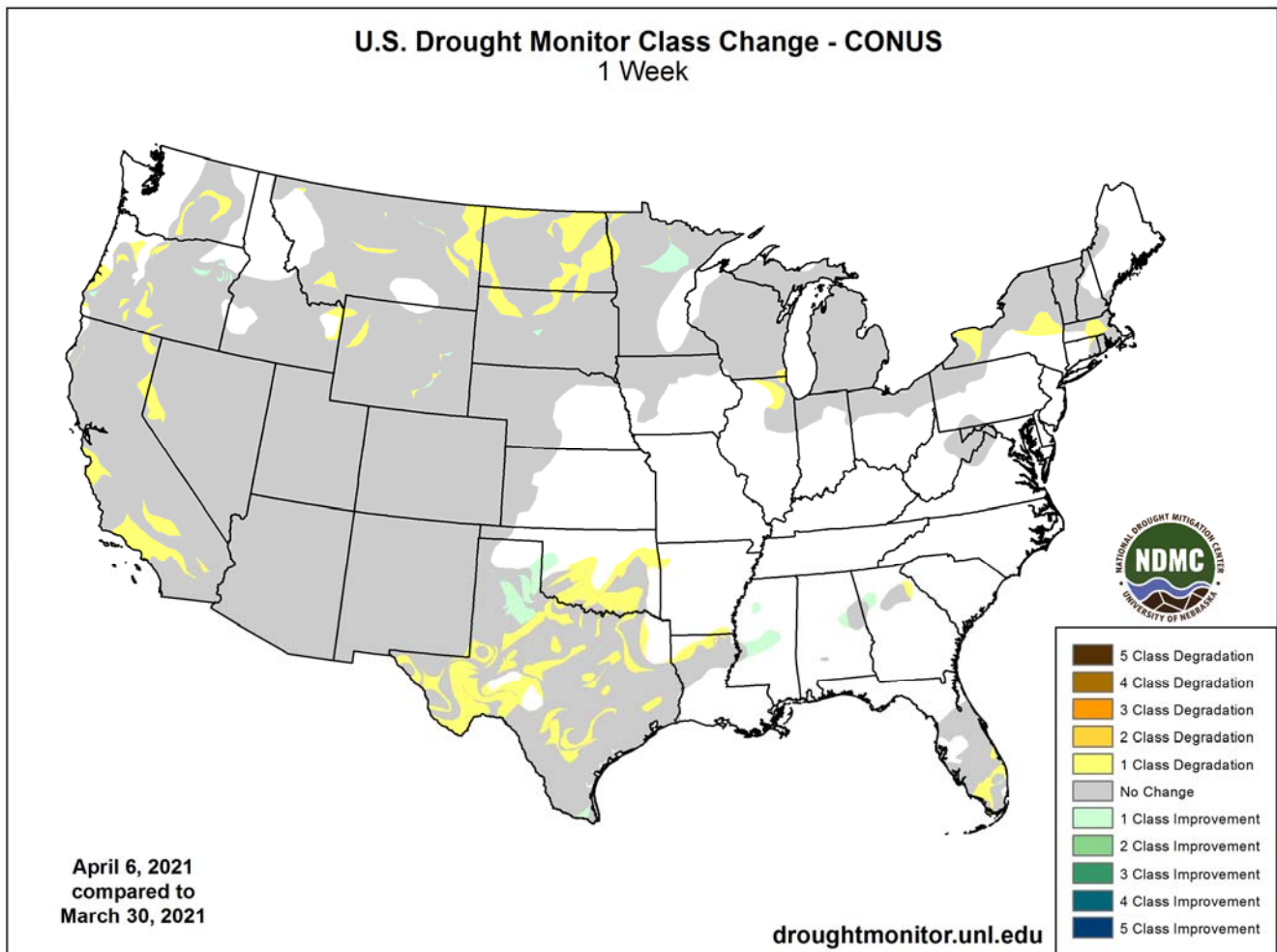


U.S. Drought Monitor

April 6, 2021
(Released Thursday, Apr. 8, 2021)
Valid 8 a.m. EDT



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World Weather Inc.

MOST IMPORTANT WEATHER IN THE WORLD

- At 0900 GMT, Tropical Cyclone Seroja was located 346 miles north northeast of Learmonth, Western Australia at 17.35 south, 111.4 east moving southwesterly at 10 mph and producing maximum sustained wind speeds of 63 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
- Frost and freezes in Europe are not permanently harming winter wheat, barley, rye or rapeseed, although new growth is being burned back
 - Warming is needed to stimulate new winter crop development and spring planting
 - Rain and snow across the continent will increase soil moisture for use by crops during the warmer days of late April and May
- Western Europe will continue to dry down today raising the need for rain

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- Rain is expected Friday into the weekend to partially ease recent drying
 - Precipitation will be erratic and somewhat light leaving need for more moisture
 - Next week trends drier once again and some warming is expected
- Brazil's Mato Grosso and Goiás will experience well-timed rainfall and seasonable temperatures to support Safrinha corn and cotton during the next two weeks
 - Some increase in rain may be needed soon in southern Mato Grosso
- 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
 - Some of that moisture boost is expected, but a close watch is warranted for fear that the rain fails to develop or is too light to seriously bolster soil moisture for lasting support to Safrinha crops after the monsoon season ends
- Argentina began receiving significant rain overnight from southwestern Buenos Aires into Cordoba and the remainder of the nation will get generalized rainfall over the next few days as well.
 - Topsoil moisture will be bolstered supporting great late season corn, sorghum, peanut and soybean development
- 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 after that before the next storm system arrives April 18
 - Some flooding is expected from rain Friday
- 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
 - Rain in the southwestern Plains should evolve late next week and continue into the following weekend, but it is questionable how significant the event will be
- 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 After April 18
- Mainland areas of Southeast Asia will experience a net boost in precipitation over the next few weeks that will 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

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- Flooding in Timor and Flores is abating after serious crop and property damage occurred during the weekend from a developing tropical cyclone
- 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
- 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 cyclone 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
 - 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 for a while longer, but improved rainfall should occur in the April 16-22 period
 - Temperatures have been and will continue to be very warm keeping evaporation rates very strong until greater rain evolves
- 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 week to 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
 - Some organized rain and snow will be possible this weekend into early next week in Manitoba and eastern Saskatchewan
 - Temperatures will trend cooler than usual for a while this weekend and early next week.

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- Southeastern Canada will see below average precipitation and warmer than usual temperatures over the next ten days
- Mexico precipitation will continue limited to a few eastern and far southern locations during the next week to ten days
 - Rain is needed in many areas
 - Drought is prevailing across most of the nation
- Southern Oscillation Index this morning was +0.75 and the index is expected to move in a narrow range the rest of this week

Source: World Weather inc.

Bloomberg Ag Calendar

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

FI ESTIMATES FOR US EXPORT INSPECTIONS			
Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	13 to 20	21.8	19.8
CORN	69 to 81	75.3	49.5
SOYBEANS	9 to 15	11.0	19.4
Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	350 to 550	594.0	538.8
CORN	1,750 to 2,050	1,912.2	1256.4
SOYBEANS	250 to 400	298.3	528.5

Source: USDA & FI

Conab Brazil Supply / Estimates

	April. 20/21	Mar. 20/21	Feb. 20/21	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	FI 20/21	19/20
Soybeans										
Est. Production (Million MT)	135.54	135.13	133.82	135.3	133.0-137.5	0.3	0.4	10.7	135.52	124.84
Est. Yield (000 Kg/Hectare)	3.523	3.513	3.497	3.500	3.460-3.560	0.02	0.01	0.1	3.520	3.379
Est. Area (Million Hectares)	38.473	38.462	38.266	38.63	38.3-39.3	(0.157)	0.011	1.523	38.500	36.950
Corn										
Est. Production (MMT)	108.97	108.07	105.48	107.9	103.7-112.8	1.1	0.9	6.4	108.87	102.59
Est. Yield (000 Kg/Hectare)	5.526	5.543	5.525	5.480	5.390-5.580	0.05	(0.02)	(0.0)	5.580	5.537
Est. Area (Million Hectares)	19.718	19.495	19.092	19.66	18.9-20.8	0.058	0.222	1.190	19.510	18.527

Source: Conab, Bloomberg and FI

USDA Export Sales

USDA export sales showed China interest for new-crop US soybeans picking up while there were old crop cancelations. Don't discount additional old-crop US soybean cancellations, given the availability of Brazilian soybeans and discount of new-crop US soybeans.

USDA US Export Sales Results in 000 Metric Tons

		Actual 4/1/2021	Trade Estimates* 4/1/2021		Last Week Last Week		Year Ago 4/2/2020
Beans	2020-21	(92.4)	100-400	2020-21	105.8		523.5
	NC	338.6	0-200	NC	131.0		353.4
Meal	2020-21	127.7	100-250	Sales	139.7	Sales	193.3
	Shipments	249.6	NA	Shipments	257.4	Shipments	273.1
Oil	2020-21	15.7	0-30	Sales	4.1	Sales	25.1
	Shipments	7.2	NA	Shipments	10.7	Shipments	5.4
Corn	2020-21	757.0	500-900	2020-21	797.3		1848.9
	NC	50.0	50-300	NC	60.0		608.8
Wheat	2020-21	82.0	100-500	2020-21	250.1		258.7
	NC	529.9	50-200	1/0/1900	81.0		117.4

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	2232	1368	864	63.2%	99.2%	81.3%	91.0%	90.8%
2019-20	SoyOil MT	655	924	-269	-29.1%	52.5%	71.8%	70.3%	64.5%
2019-20	SoyMeal MT	9064	8980	84	0.9%	70.1%	70.3%	77.6%	74.1%
2020-21	Corn mil bu	2617	1329	1288	96.9%	100.7%	74.7%	83.4%	77.3%
2020-21	Wheat mil bu	925	920	5	0.6%	94.0%	95.4%	96.5%	92.9%

Source: Futures International and USDA

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Macro

US Initial Jobless Claims Apr 3: 744K (est 680K; prevR 728K; prev 719K)

US Continuing Claims Mar 27: 3734K (est 3638K; prevR 3750K; prev 3794K)

Fed's Bullard: Inflation Seen At 2.5% By End-2021

Fed's Kashkari: Real Unemployment Rate Is 9.1% ***

Corn

- CBOT corn futures were up sharply following wheat and decent USDA export sales. May corn failed to test its absolute contract high made on March 31 report day of \$5.85/bu but closed at a record high of \$5.7975/bu, up 19.25 cents. Some traders are also trying to get ahead of weather concerns for Brazil and potentially the US. Brazil's second corn crop areas will be dry over the next 10-15 days. Meanwhile the Brazil dry season normally starts in May. Some people speculate a hot US Midwest summer will occur after Chicago hit five consecutive 70-degree days in early April. This has happened only a few times in decades, and during those years there were at least two years summer temperatures were hotter than normal. Chicago hit 80 degrees earlier this week. The average first date for an 80-degree temp in Chicago over the past 150 years has been on or about April 27, according to WGN news.
- Later in session we heard US ethanol producers were buying corn and another rumor China was looking to add to their large US corn export commitment pool, for late summer delivery.
- Funds on Thursday bought an estimated net 35,000 corn contracts.
- Although US soybeans supplies are generally tighter than corn, Midwest corn supplies are expected to also get tight during the summer months. US corn basis was up at some locations yesterday. Cedar Rapids and Burns Harbor were up 5 cents.
- USDA corn export sales were 757,000 tons, within expectations, with 285,300 tons for Japan and 247,600 tons for South Korea (a good chink switched from unknown). Corn sales also included 99,000 tons for China, including 70,000 tons switched from unknown.
- Sorghum export sales were a net reduction of 500 tons.
- Pork sales were 33,400 tons and included 1,900 tons for China. South Korea was the largest pork buyer.
- Conab reported a higher-than-expected Brazil corn and soybean crop. Corn production was 0.9 million tons above their March estimate at 109 million tons, 1.1 million above an average trade guess. Brazil soybean output was pegged at 135.5 million tons, up 0.4 million from March and 300,000 tons above an average trade guess.
- CNGOIC estimated China corn imports a record 28 million tons of corn in 2020-21, triple previous year, and up 20 million tons from their previous projection. Imports of grains used for animal feed were seen at a record 43.2 million tons for 2020-21. Previous record was 12.05 million tons in 2014-15.
- The Philippines this week lowered import tariffs on pork imports because of a domestic shortage. The import duty will drop to 5% from 30% for the first three months and then rise to 10% for month four through month twelve, effective immediately.

Export developments.

- None reported

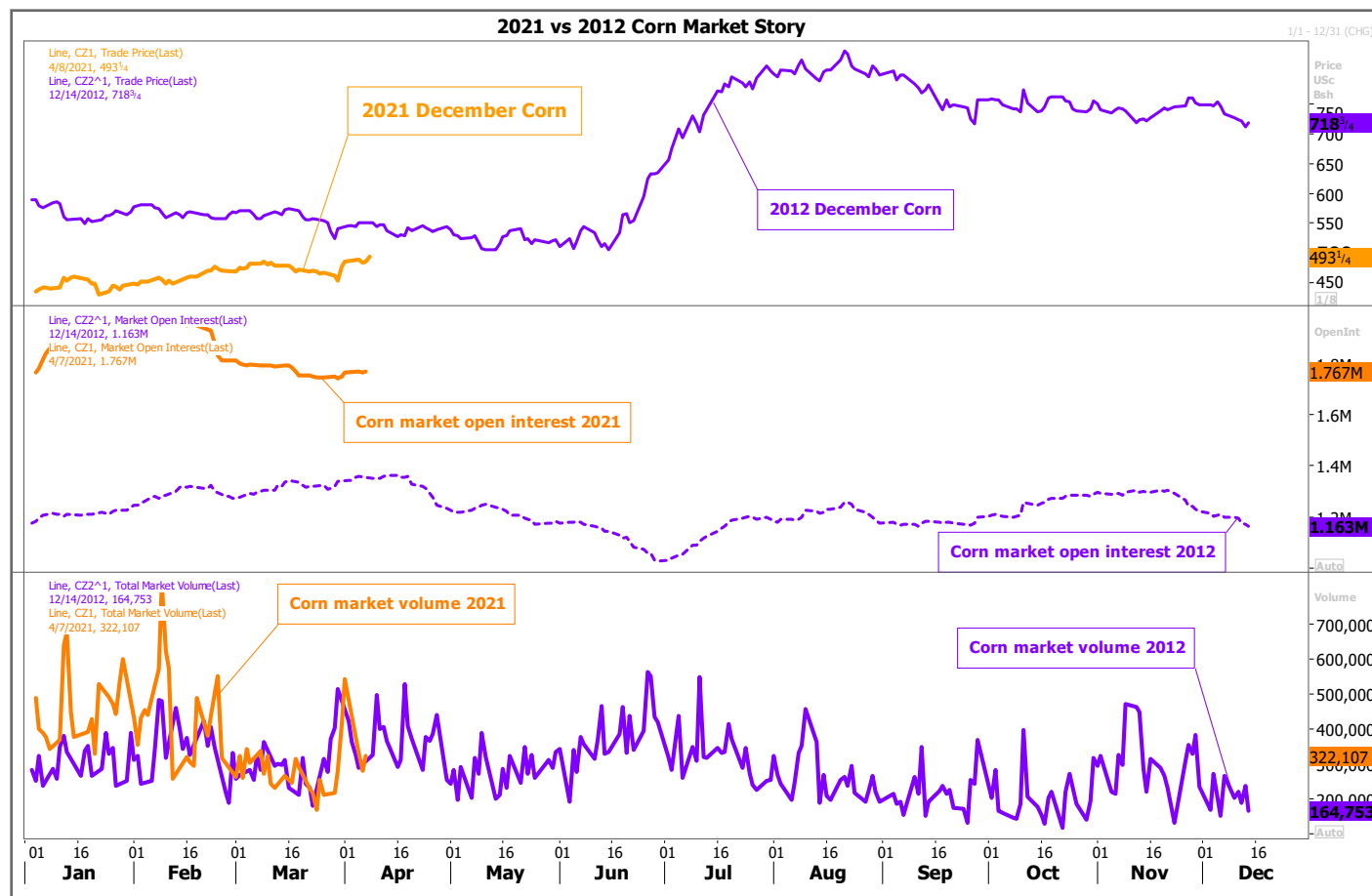
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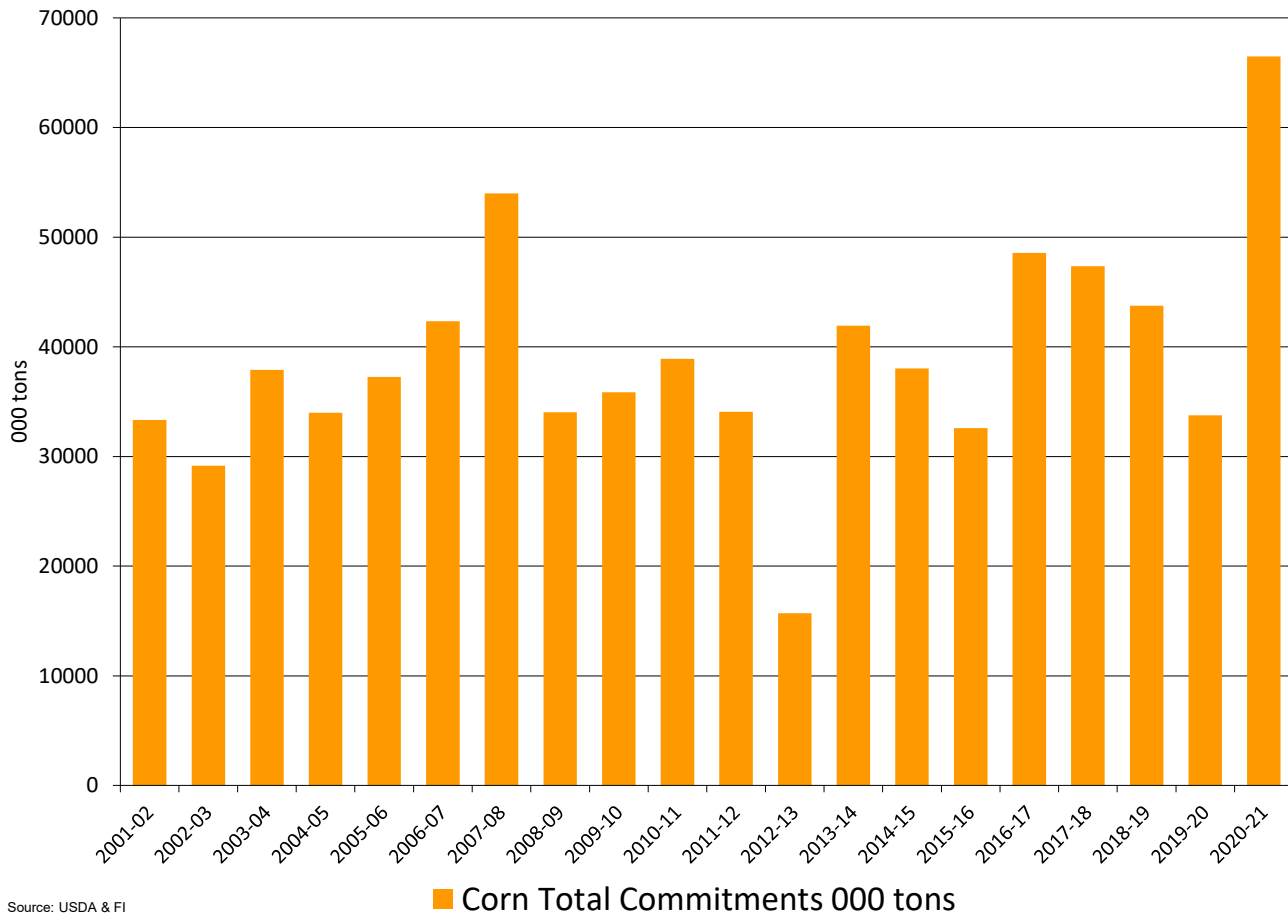
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University of IL: Irwin, S. "Just How Surprising Was the Prospective Plantings Report for Corn and Soybeans?." *farmdoc daily* (11):55, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, April 7, 2021.



Source: Reuters and FI

US corn export commitments on or near 04/04/2021



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Corn		Change	Oats		Change	Ethanol		Settle
MAY1	579.25	18.75	MAY1	377.00	5.50	MAY1	1.91	Spot DDGS IL
JUL1	561.25	15.25	JUL1	373.50	5.00	JUN1	1.91	Cash & CBOT
SEP1	509.75	10.50	SEP1	353.25	3.25	JUL1	1.91	Corn + Ethanol
DEC1	494.50	9.00	DEC1	349.75	3.50	AUG1	1.85	Crush
MAR2	501.75	9.25	MAR2	351.75	2.25	SEP1	1.85	1.33
MAY2	506.00	9.25	MAY2	350.25	2.25	OCT1	1.83	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY1	MAY1	2.44	835.50	(12.75)	MAY1	1.09	49.75	(6.00)
JUL1	JUL1	2.51	847.50	(9.50)	JUL1	1.12	69.50	(0.50)
SEP1	SEP1	2.55	790.50	(11.75)	SEP1	1.24	122.75	3.75
NOV1	DEC1	2.57	776.75	(8.50)	DEC1	1.29	142.75	4.75
MAR2	MAR2	2.47	740.00	(8.50)	MAR2	1.28	139.75	4.00
MAY2	MAY2	2.44	729.75	(9.00)	MAY2	1.27	134.25	2.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
APR	+70 / 75 k unch		JLY	+60 / 88 n unch		Toledo	+20 k unch	
MAY	+64 / 69 k dn2/dn1		AUG	+90 / 105 u unch		Decatur	+20 k unch	
JUNE	+83 / 89 n unch/dn2		SEP	+90 / 100 u dn5/unch		Dayton	+10 k unch	
JULY	+66 / 74 n unch/dn1		OCT	+105 / 120 z unch		Cedar Rapids	+5 k up5	
AUG	+93 / 102 u dn3/unch					Burns Harbor	-5 k up5	
USD/ton:	Ukraine Odessa \$ 246.00			Memphis-Cairo Barge Freight (offer)				
US Gulf 3YC Fob Gulf Seller (RTRS)	262.3	260.3	259.5	258.8	256.2	255.4	BrgF MTCT APR	225 unchanged
China 2YC Maize Cif Dalian (DCE)	413.8	412.0	410.5	408.8	407.0	405.3	BrgF MTCT MAY	215 unchanged
Argentina Yellow Maize Fob UpRiver	242.3	241.9	240.6	-	-	-	BrgF MTCT JUN	215 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 3/31/21

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 sold off post USDA export sales report but rallied after the day session open on technical buying and higher wheat & corn. The USD was off 38 points around 1:45 pm CT and WTI down slightly. Brazil soybean output was pegged by Conab at 135.5 million tons, up 0.4 million from March and 300,000 tons above an average trade guess. Argentina's BA Grains Exchange lowered their Argentina soybean crop estimate by 1 million tons to 43 million tons. They left corn unchanged at 45 million tons. Argentina's soybean harvest is 3.5 percent complete.

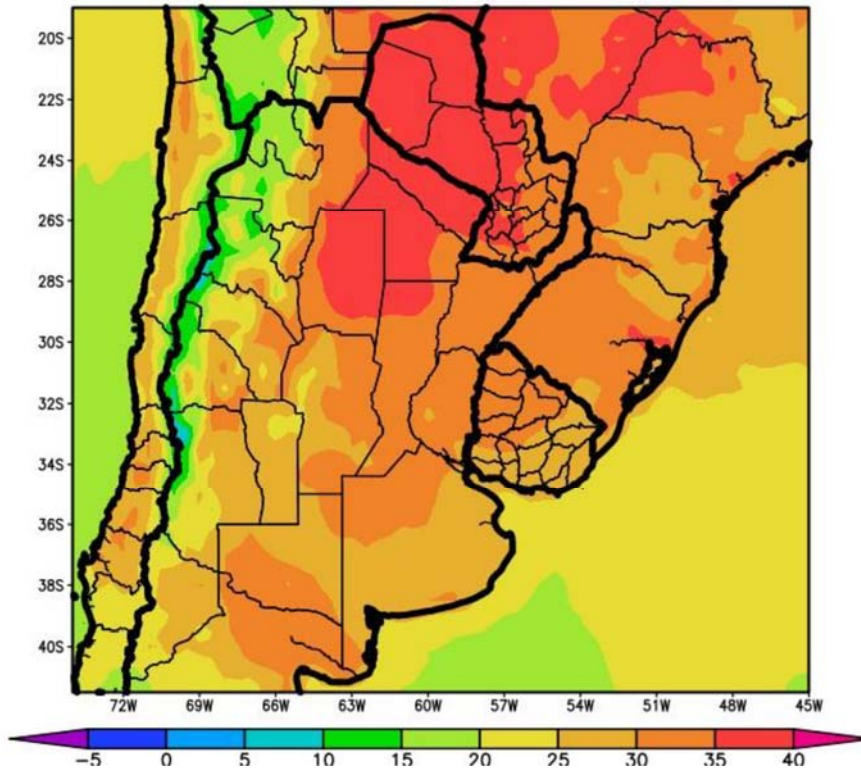
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Perspectiva Climatica del 8 al 14 de Abril de 2021
Temperatura Maxima (Grados Centigrados)



- Soybean meal ended lower led by bear spreading and soybean oil rallied to close 53 points higher in the May position.
- Funds on Thursday bought an estimated net 4,000 soybean contracts, sold 1,000 soybean meal and bought an estimated 2,000 soybean oil.
- Rumors were circulating again this week of bids being sought to bring beans into the US. Later we heard 1-3 Brazilian soybean cargoes were bought by an animal unit end user off the southeast coast.
- US soybean basis is firming and a reminder it's getting harder to source soybeans for the summer crushing period. Soybean basis at processor/elevator locations Decatur, IL was up 10 cents to 40 over, and Burns Harbor up 15 cents, from yesterday. Claypool is 50 over.
- We are hearing Ontario, Canada, soybean basis was around 50 to 60 over.

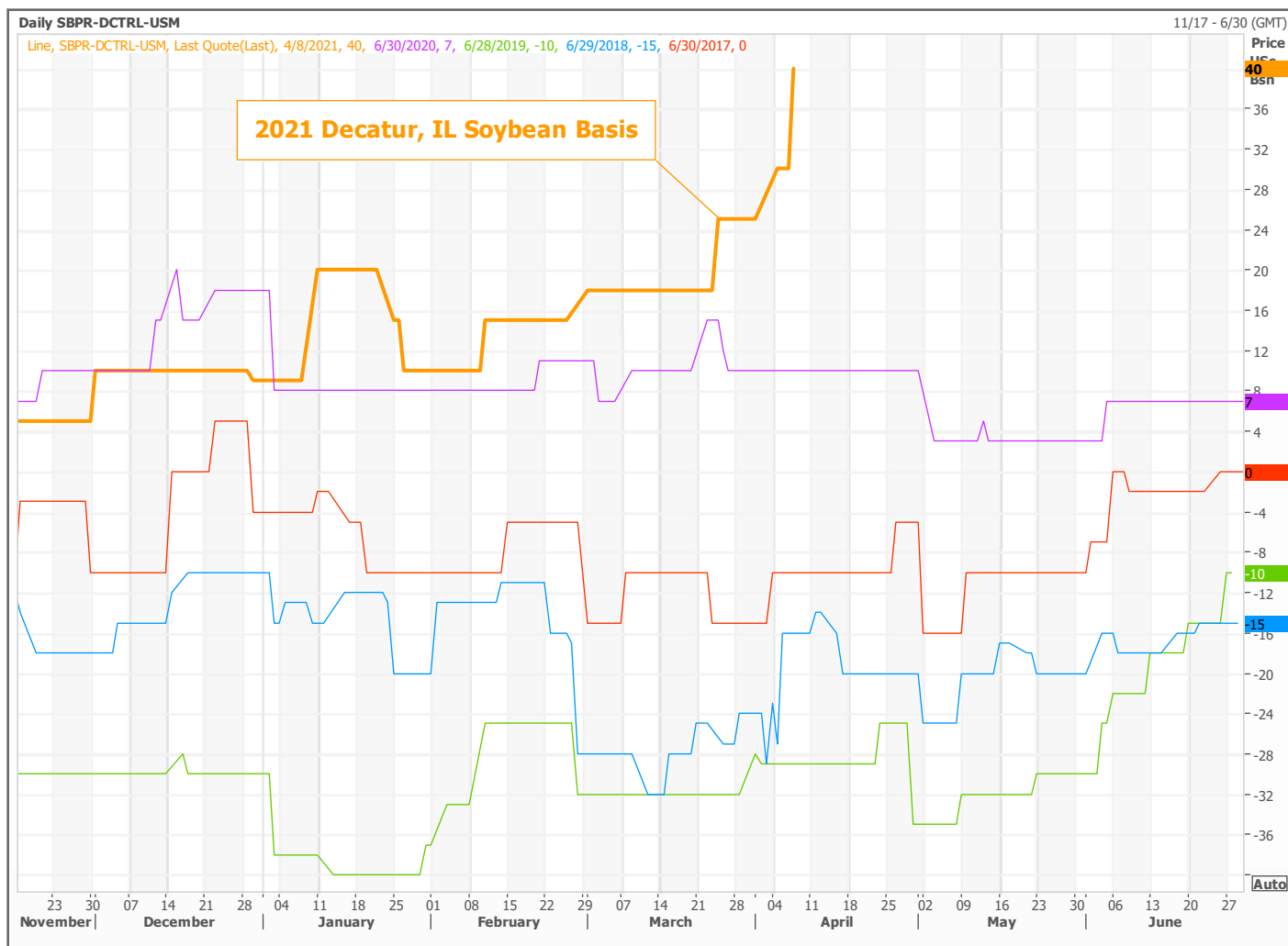
2021 Decatur, IL soybean basis versus previous 4 years

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Source: Reuters and FI

- USDA soybean export sales for 2020-21 showed a net reduction of 92,500 tons. China cancelled 216,100 tons. For 2021-22, net sales of 338,600 tons were reported for China (264,000 MT), Taiwan (65,000 MT), and Mexico (10,000 MT). Soybean meal sales fell from the previous week to 127,700 tons, low end of expectations, and shipments were 249,600 tons, slightly below the previous week. Soybean oil sales of 15,700 tons were more than three times than that of last week and included SK and Mexico. SBO shipments were 7,200 tons.
- China should start seeing an increase for Brazil soybean arrivals of this week into next week. Meanwhile China soybean stocks at ports are running at their lowest level in 10 months.
- US new crop soybean export premiums are nearing levels China will want to see to start securing new crop soybeans, but Chinese margins may need to improve before they start a round of buying from the US.
- The US CPC sees a transition from La Niña to neutral conditions next month, with an 80% chance of neutral conditions during May-July 2021 period.
- Soybean meal basis for Decatur, IN, was up \$2 to 16 over.

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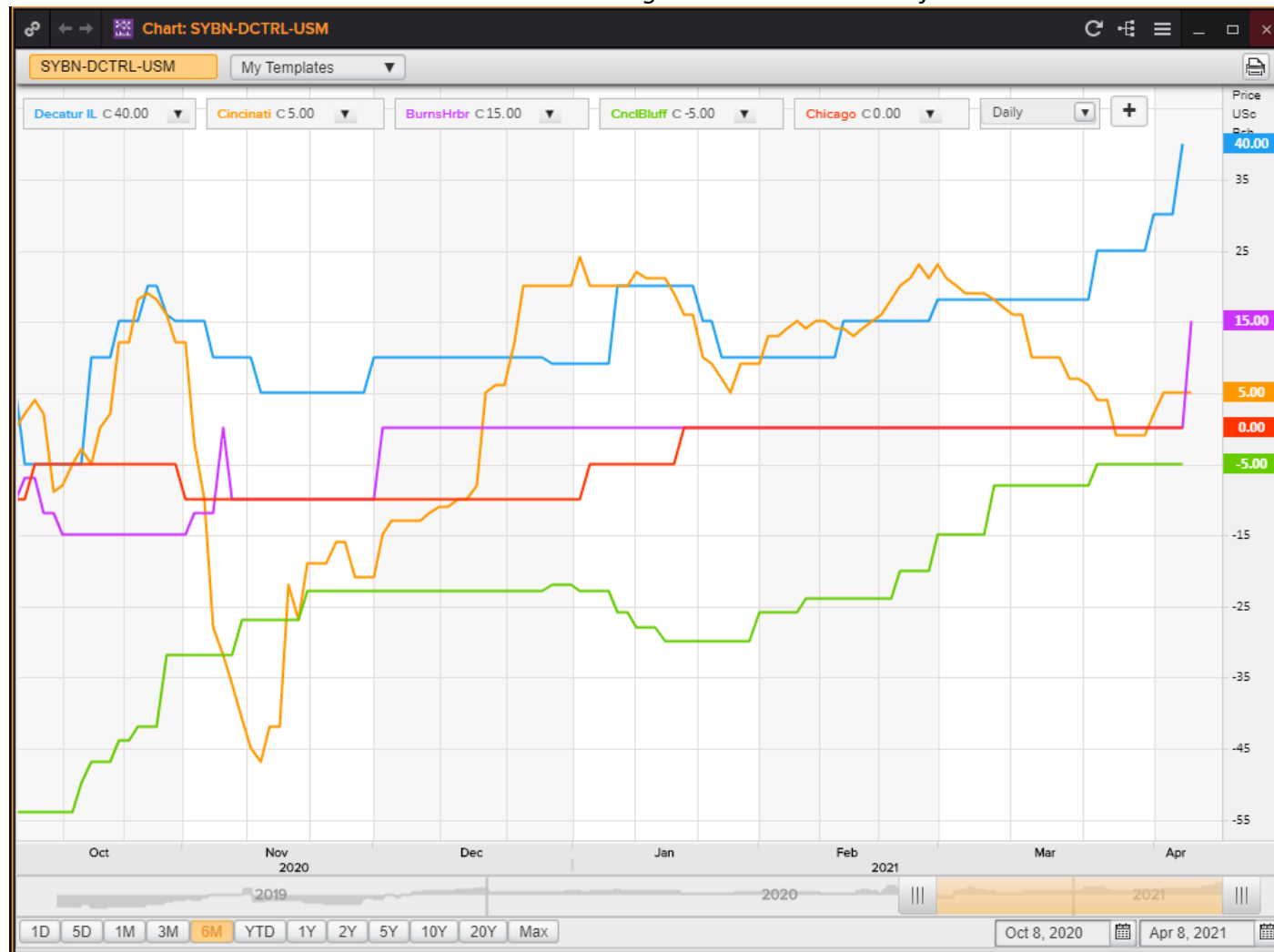
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Export Developments

- Egypt's GASC seeks at least 3,000 tons of soybean oil and 2,000 tons of sunflower oil for May 15-Jun 5 shipment on Sunday (AgriCensus).

Basis at selected US elevator locations have been rising since the third week of March



Source: Reuters and FI

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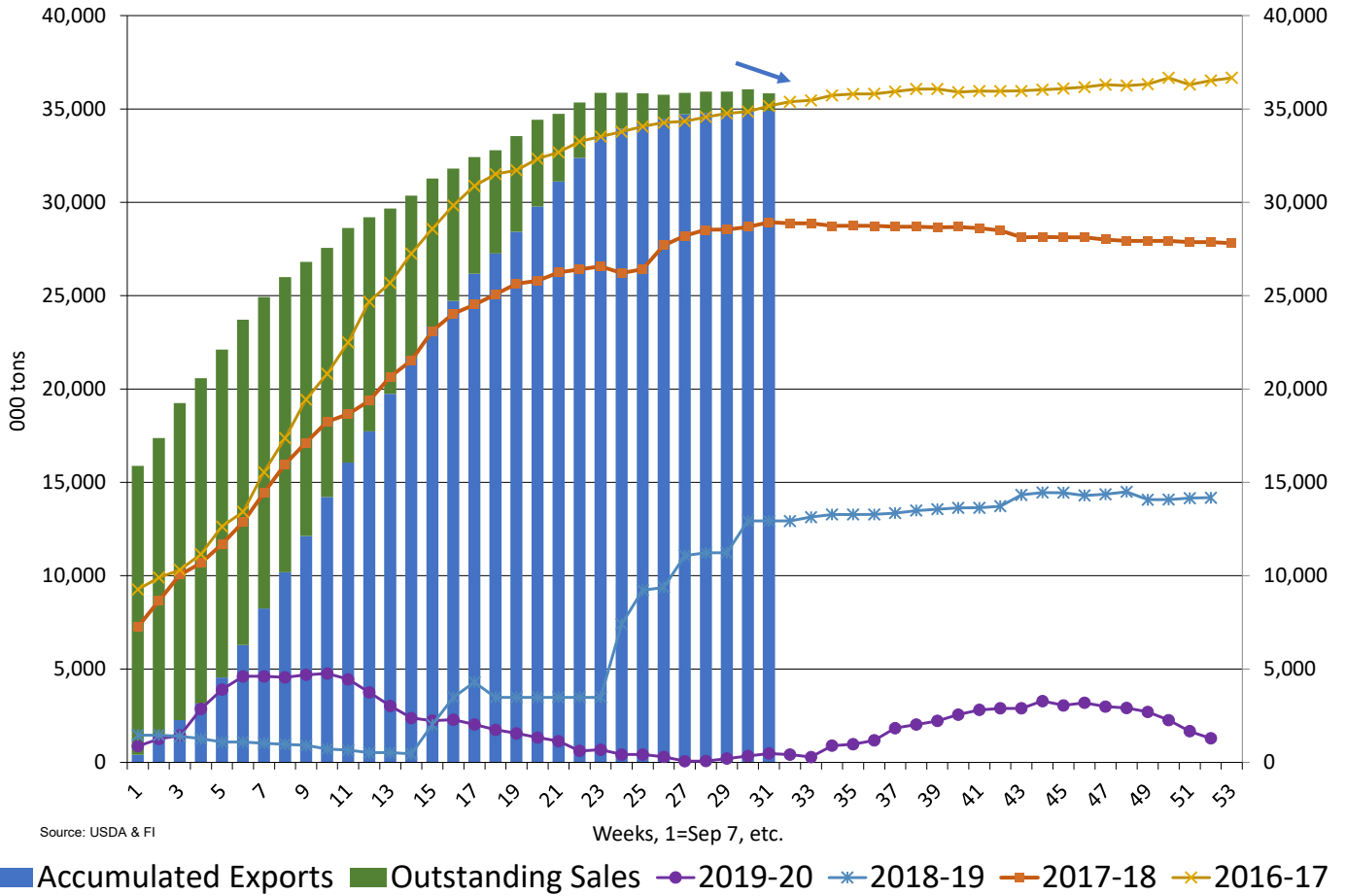
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Source: USDA and FI

US Soybean Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year



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.

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

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY1	1414.75	6.00	MAY1	406.80	(2.30)	MAY1	53.41	0.56
JUL1	1408.75	5.75	JUL1	410.40	(1.00)	JUL1	51.35	0.35
AUG1	1372.25	1.75	AUG1	406.50	(0.70)	AUG1	49.65	0.28
SEP1	1300.25	(1.25)	SEP1	400.50	(0.90)	SEP1	48.49	0.28
NOV1	1271.25	0.50	OCT1	393.70	(0.60)	OCT1	47.73	0.24
JAN2	1269.50	1.00	DEC1	392.50	(0.50)	DEC1	47.34	0.22
MAR2	1241.75	0.75	JAN2	389.40	0.20	JAN2	46.97	0.21

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-6.00	(0.25)	Mar/May	3.60	1.30	Mar/May	-2.06	(0.21)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAY1	67.72	MAY1 39.63%	\$ 8,634	894.96	587.51
JUL1	58.98	JUL1 38.48%	\$ 10,230	902.88	564.85
AUG1	68.20	AUG1 37.92%	\$ 10,860	894.30	546.15
SEP1	114.24	SEP1 37.71%	\$ 10,956	881.10	533.39
NOV1/DEC1	112.99	OCT1 37.74%	\$ 10,732	866.14	525.03
JAN2	103.85	DEC1 37.62%	\$ 10,846	863.50	520.74
MAR2	102.45	JAN2 37.62%	\$ 10,758	856.68	516.67
MAY2	98.55	MAR2 38.12%	\$ 9,862	831.82	512.38
JUL2	95.91	MAY2 38.22%	\$ 9,654	824.34	509.96
AUG2	97.86	JUL2 38.18%	\$ 9,688	823.24	508.42

US Soybean Complex Basis					
APR	+53 / 72 k dn2/unch				DECATUR +40 k up10
MAY	+65 / 70 k unch	IL SBM	K-9 3/30/2021		SIDNEY +25 k unch
JUNE	+77 / 82 n up3/unch	CIF Meal	K+9 3/30/2021		CHICAGO k price unch
JULY	+74 / 81 n dn2/unch	Oil FOB NOLA	600 4/2/2021		TOLEDO +20 k unch
AUG	+72 / 85 x unch	Decatur Oil	450 4/2/2021		BRNS HRBR +15 k up15
					C. RAPIDS -15 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	-10 / +10 k unch	MAY	-23 / -20 k up1/up2	MAY	+100 / +270 k dn50/dn10
MAY	+7 / +15 k dn3/up3	JUNE	-23 / -19 n unch	JUNE	+50 / +140 n unch/dn10
JUNE	+35 / +40 n dn5/dn5	JULY	-23 / -20 n up4/dn1	JULY	-40 / +150 n unch
JLY	+49 / +50 n dn1/dn1	AUG	-17 / -8 q unch	AUG	+60 / +150 q unch
AUG	+88 / +105 q up3/unch	SEP	-17 / -8 u unch	SEP	+60 / +150 q unch
	Argentina meal	387	-23.1	Argentina oil	Spot fob 54.8 3.49

Source: FI, DJ, Reuters & various trade sources

Updated 3/31/21

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

November \$10.50-\$14.50

May soybean meal 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

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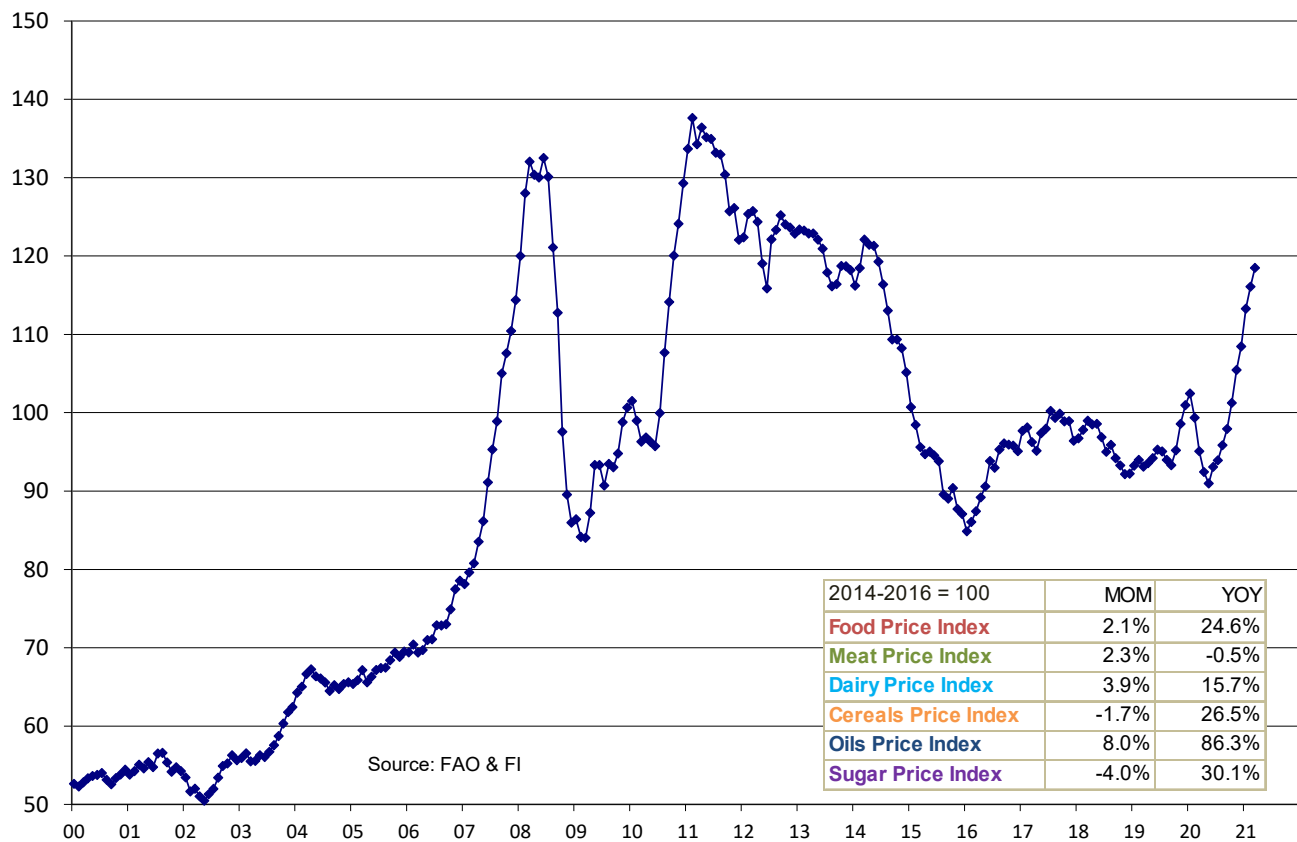
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- Chicago wheat was higher again but this time on rumors China bought US wheat on top of follow through concerns over US and Canadian spring wheat seedings that are expected to slow over the next 14 days. Global export developments for wheat are also supporting prices. Chicago wheat saw resistance at just under its 100-day MA of 632.25 and May KC saw resistance at its 20-day MA of \$5.7975. MN May is breaking to the upside and has a chance to rally into the \$6.55-6.60 area.
- Funds on Thursday bought and estimated net 2,000 CBOT SRW wheat contracts.
- Reuters noted the weekly U.S. Drought Monitor showed 70% of North Dakota in "extreme drought," up from 47% last week.
- USDA all-wheat sales were a marketing year low but the season is winding down for commitments. New-crop wheat export commitments were 529,900 tons, well above expectations and included a large 260,000 tons for China. Export commitments of winter wheat for the current crop year are running strong.
- The World Price Index increased to 118.5 points from 116.1 for February, highest since June 2014. The vegetable oil index was up 8%, highest since June 2011.

FAO Food Price Index



- May Paris milling wheat settled up 4.50 euros, or 2.2%, at 211.75 euros (\$252.49) a ton.
- Cold weather across Europe is now thought to limit crop growth. Earlier this week it was suggested there would be no impact. There are reports development stalled mid-week and the cold air will prevail through mid-next week.

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- Two thirds of the northern U.S. Plains spring wheat area will trend drier over the next week. Cold weather forecast in the 6-10 day and 8–14-day weather maps indicate conditions will hinder seeding progress over the next two weeks.
- The World Price Index increased to 118.5 points from 116.1 for February, highest since June 2014. The vegetable oil index was up 8%, highest since June 2011.
- We heard China was auctioning off wheat yesterday and about 13 percent of what was offered so far was sold.

2020-21 China wheat sales - season to date

Auction date	Total up for sale (tonnes)	Total sold (tonnes)	Percentage sold	Average price (yuan per tonne)
7-Apr	4,020,000	515,000	12.81%	2,348
30-31-Mar	4,022,417	1,588,397	39.48%	2,363
23-24 Mar	4,001,540	1,030,397	25.75%	2,354
16-17 Mar	4,020,039	1,632,721	40.61%	2,356
9-10 Mar	4,033,082	2,263,416	56.12%	2,376
2-3 Mar	4,029,705	2,049,011	50.84%	2,372
23-24-Feb	4,033,758	1,681,496	41.68%	2,374
8-9-Feb	4,022,411	1,831,859	45.54%	2,373
2-3-Feb	4,023,477	1,718,708	42.71%	2,359
26-27-Jan	4,024,677	2,187,297	54.34%	2,373
26-27-Jan	4,024,677	2,187,297	54.34%	2,373
19-20-Jan	4,030,694	4,026,476	99.89%	2,455
13-Jan	3,949,934	3,939,732	99.74%	2,504
6-Jan	4,023,775	2,099,199	52.17%	2,365
30-Dec	4,038,152	582,153	14.42%	2,344

Source: Reuters via Data from the National Grain Trade Center and FI

Export Developments.

- Tunisia bought 75,000 tons of optional origin soft wheat at an estimated \$259.82, \$262.42 and \$259.89 a ton c&f for May 15 and June 25 shipment.
- Thailand buyers bought 58,000 tons of feed wheat at around \$275/ton c&f for June shipment. TFMA passed on a half million tons earlier this week.
- Taiwan flour mills bought 96,485 tons of US wheat for May and June shipment off the PNW.
 - 25,270 tons of 14.5% protein U.S. dark northern spring wheat at \$285.04 a ton FOB
 - 15,390 tons of 12.5% protein hard red winter wheat at \$262.81 a ton
 - 5,005 tons of soft white wheat of 9% protein bought at \$260.79 a ton FOB.
 - 27,990 tons of dark northern spring wheat of 14.5% protein content bought at \$285.04 a ton
 - 16,500 tons of hard red winter wheat of 12.5% protein content bought at \$262.81
 - 6,490 ton of soft white wheat of 9% protein bought at \$260.79 a ton FOB.
- 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.

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- Japan bought 90,815 tons of food wheat this week from the US and Canada for June loading. Original details as follows:

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 *

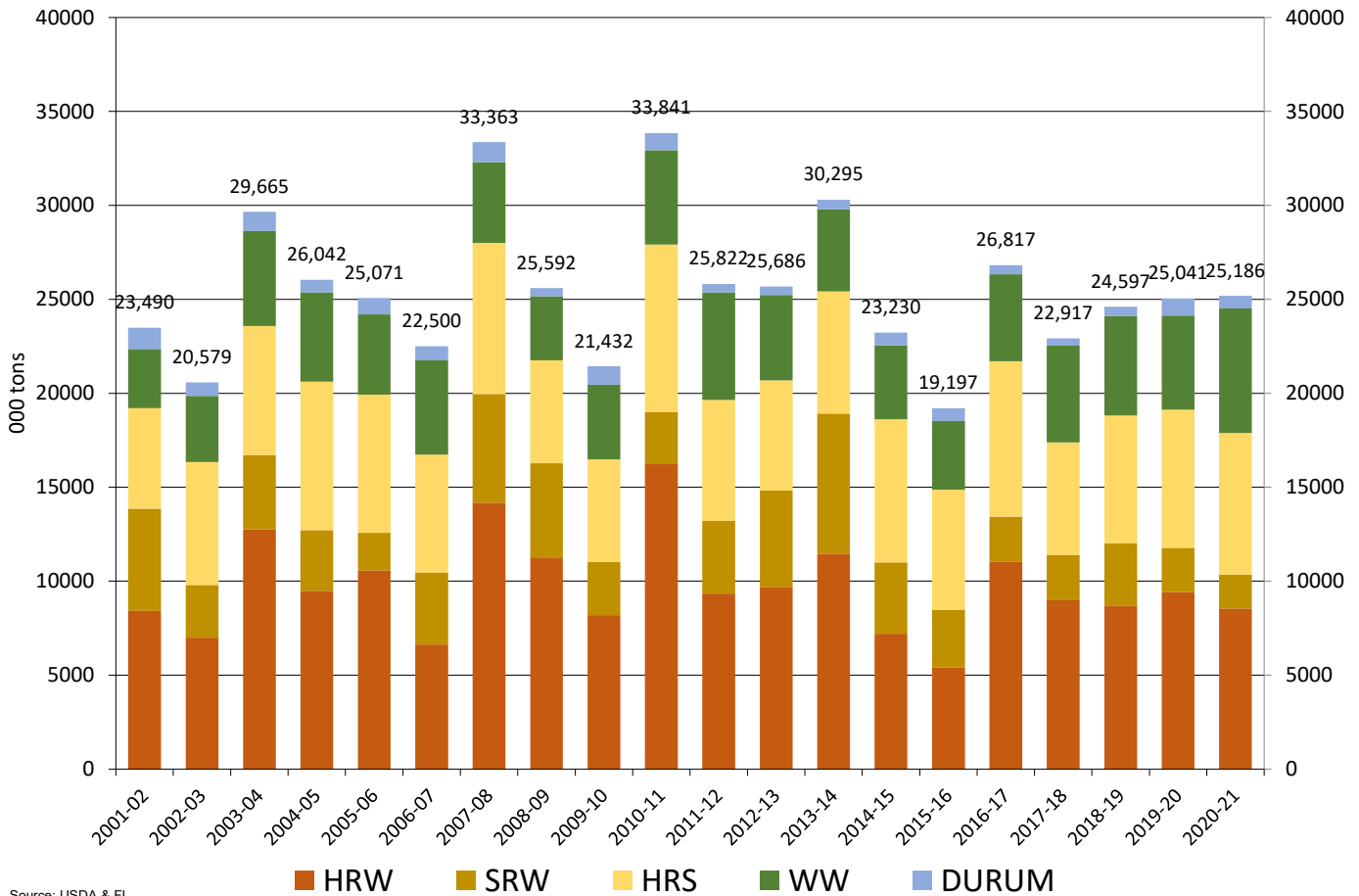
Source: Japan AgMin, Reuters and FI

- 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

- Bangladesh seeks 50,000 tons of rice on April 18.
- Ukraine seeks to import 110,000 tons of sugar in 2020-21.
- 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.

US all wheat export commitments on or near 04/04/2021



Source: USDA & FI

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY1	629.00	12.75	MAY1	576.75	13.50	MAY1	640.25	15.75
JUL1	630.75	14.75	JUL1	584.00	14.00	JUL1	647.50	15.50
SEP1	632.50	14.25	SEP1	590.75	13.75	SEP1	654.75	15.00
DEC1	637.25	13.75	DEC1	601.75	14.25	DEC1	663.75	15.25
MAR2	641.50	13.25	MAR2	610.75	13.25	MAR2	670.50	14.75
MAY2	640.25	12.00	MAY2	614.50	11.50	MAY2	674.00	14.25
JUL2	618.25	6.50	JUL2	602.00	7.75	JUL2	672.75	14.75

Chicago Rice			Change					
MAY1	13.11	(0.065)	JUL1	13.36	(0.055)	SEP1	13.08	0.055

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
APR	+105 / 112 k	up5/unch	APR	+146 / k	up3	Toledo	+15 k	up10
MAY	+95 / k	unch	MAY	+146 / k	up3	PNW US Soft White	10.5% protein	BID
JUN	+65 / n	up5	JUNE	+145 / n	unch	PNW May	670	unchanged
JUL	+65 / n	up5	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	211.50	4.25	116,201	(17,393)	US SRW FOB	\$274.20	\$0.30
SEP1	198.00	2.25	150,121	(9,868)	US HRW FOB	\$262.00	\$2.80
DEC1	198.75	2.25	172,552	75	Rouen FOB 11%	\$250.17	\$1.25
MAR2	199.50	1.50	15,114	28	Russia FOB 12%	\$248.00	\$5.00
EUR	1.1913				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

U.S. EXPORT SALES FOR WEEK ENDING 4/1/2021

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	34.1	1,271.8	1,702.9	189.0	7,276.1	7,715.0	90.7	387.2
SRW	11.9	301.3	288.4	42.0	1,493.6	2,070.9	154.3	471.6

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Optional Origin Sales: For 2020/2021, new optional origin sales of 29,000 MT were reported for Spain. The current outstanding balance of 29,000 MT is for Spain.

Corn: Net sales of 757,000 MT for 2020/2021 were down 5 percent from the previous week and 54 percent from the prior 4-week average. Increases primarily for Japan (285,300 MT, including 135,300 MT switched from unknown destinations and decreases of 2,900 MT), South Korea (247,600 MT, including decreases of 20,200 MT), Colombia (122,200 MT, including 50,000 MT switched from unknown destinations and decreases of 8,700 MT), China (99,000 MT, including 70,000 MT switched from unknown destinations), and Mexico (67,700 MT, including decreases of 10,000 MT), were offset by reductions primarily for unknown destinations (164,800 MT). For 2021/2022, net sales of 50,000 MT reported for Mexico (90,000 MT) and Guatemala (10,000 MT), were offset by reductions for unknown destinations (50,000 MT). Exports of 2,053,400 MT were up 4 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to China (578,500 MT), Mexico (473,600 MT), Japan (366,100 MT), South Korea (242,500 MT), and Colombia (120,400 MT).

Optional Origin Sales: For 2020/2021, options were exercised to export 202,000 MT to South Korea from the United States. Options were exercised to export 56,100 MT to China from other than the United States. Decreases totaling 4,800 MT were reported for China. The current outstanding balance of 567,800 MT is for South Korea (282,000 MT), unknown destinations (244,500 MT), the Ukraine (32,400 MT), and China (8,900 MT).

Barley: Net sales of 200 MT for 2020/2021 were up 97 percent from the previous week, but down noticeably from the prior 4-week average. Increases were for Taiwan (200 MT). Exports of 500 MT were up 24 percent from the previous week and 52 percent from the prior 4-week average. The destinations were primarily to Canada (300 MT) and Taiwan (200 MT).

Sorghum: Net sales reductions of 500 MT for 2020/2021 were down noticeably from the previous week and from the prior 4-week average. Increases for China (54,500 MT, including decreases of 3,300 MT), were offset by reductions for unknown destinations (55,000 MT). Exports of 165,700 MT were down 46 percent from the previous week and 16 percent from the prior 4-week average. The destination was primarily to China (165,600 MT).

Rice: Net sales of 44,000 MT for 2020/2021 were down 21 percent from the previous week and 30 percent from the prior 4-week average. Increases were primarily for Haiti (14,500 MT), Panama (9,700 MT), Mexico (6,800 MT), Canada (3,200 MT), and Jordan (3,100 MT). Exports of 30,700 MT were down 51 percent from the previous week and 45 percent from the prior 4-week average. The destinations were primarily to Mexico (15,300 MT), Saudi Arabia (3,300 MT), Canada (2,700 MT), Jordan (1,800 MT), and South Korea (1,600 MT).

Soybeans: Net sales reductions 92,500 MT for 2020/2021--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Egypt (66,200 MT, including 65,000 MT switched from unknown destinations and decreases of 2,500 MT), Japan (40,700 MT, including 8,800 MT switched from unknown destinations), Indonesia (21,100 MT, including decreases of 200 MT), Mexico (13,200 MT, including decreases of 900 MT), and Saudi Arabia (10,400 MT, including 9,500 MT switched from unknown destinations), were offset by reductions primarily for China (216,100 MT). For 2021/2022, net sales of 338,600 MT were reported for China (264,000 MT), Taiwan (65,000 MT), Mexico (10,000 MT), and Thailand (300 MT), were offset by reductions for Japan (700 MT). Exports of 345,200 MT--a marketing-year low--were down 25 percent from the previous week and 37 percent from the prior 4-week average. The destinations were primarily to Egypt (119,200 MT), Mexico (76,500 MT), Costa Rica (27,100 MT), Indonesia (26,100 MT), and Taiwan (18,500 MT).

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Exports for Own Account: For 2020/2021, the current exports for own account outstanding balance is 5,800 MT, all Canada.

Soybean Cake and Meal: Net sales of 127,700 MT for 2020/2021 were down 9 percent from the previous week and 36 percent from the prior 4-week average. Increases primarily for Mexico (40,900 MT), Canada (39,300 MT, including decreases of 700 MT), Colombia (16,800 MT, including decreases of 2,700 MT), Japan (8,500 MT), and Belgium (5,900 MT), were offset by reductions for El Salvador (5,100 MT) and Jamaica (4,400 MT). For 2021/2022, net sales of 4,800 MT were primarily for Mexico. Exports of 249,600 MT were down 3 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to the Philippines (43,100 MT), Mexico (35,100 MT), Canada (34,000 MT), the Dominican Republic (32,000 MT), and Colombia (27,600 MT).

Soybean Oil: Net sales of 15,700 MT for 2020/2021 were up noticeably from the previous week and up 53 percent from the prior 4-week average. Increases primarily for South Korea (15,000 MT), Mexico (700 MT), and the Dominican Republic (500 MT), were offset by reductions for Colombia (500 MT). Exports of 7,200 MT were down 32 percent from the previous week and 69 percent from the prior 4-week average. The destinations were primarily to South Korea (5,300 MT), Mexico (1,200 MT), and Canada (700 MT).

Cotton: Net sales of 269,900 RB for 2020/2021 were up noticeably from the previous week and up 8 percent from the prior 4-week average. Increases primarily for Vietnam (136,200 RB, including 4,400 RB switched from China and 2,200 RB switched from Hong Kong), Pakistan (49,900 RB, including decreases of 200 RB), China (31,200 RB, including decreases of 8,300 RB), Turkey (21,800 RB), and South Korea (7,900 RB), were offset by reductions primarily for Hong Kong (2,200 RB) and Malaysia (300 RB). For 2021/2022, net sales of 49,000 RB were primarily for Indonesia (13,200 RB), China (13,200 RB), Turkey (11,800 RB), Pakistan (5,700 RB), and Mexico (2,600 RB). Exports of 371,700 RB were up 15 percent from the previous week and 11 percent from the prior 4-week average. Exports were primarily to Vietnam (121,200 RB), Pakistan (53,000 RB), Turkey (51,300 RB), China (45,800 RB), and Mexico (16,700 RB). Net sales of Pima totaling 7,500 RB were up 73 percent from the previous week, but down 2 percent from the prior 4-week average. Increases primarily for China (4,400 RB), Pakistan (1,500 RB, including 1,100 RB switched from the United Arab Emirates), India (700 RB, including decreases of 100 RB), Greece (400 RB), and Turkey (400 RB), were offset by reductions primarily for the United Arab Emirates (1,100 RB) and Japan (200 RB). Exports of 21,600 RB were up 51 percent from the previous week and 50 percent from the prior 4-week average. The destinations were primarily to India (7,200 RB), China (4,800 RB), Peru (3,200 RB), Pakistan (2,400 RB), and Austria (900 RB).

Exports for Own Account: For 2020/2021, new exports for own account totaling 2,400 RB were primarily to Vietnam (1,300 RB) and China (1,000 RB). Exports for own account totaling 1,100 RB to Vietnam were applied to new or outstanding sales. The current exports for own account outstanding balance of 31,500 RB is for China (24,600 RB), Vietnam (6,300 RB), and Bangladesh (600 RB).

Hides and Skins: Net sales of 399,900 pieces for 2021 were up 12 percent from the previous week, but down 20 percent from the prior 4-week average. Increases primarily for China (276,000 whole cattle hides, including decreases of 14,200 pieces), South Korea (52,400 whole cattle hides, including decreases of 200 pieces), Thailand (45,700 whole cattle hides, including decreases of 100 pieces), Brazil (14,000 whole cattle hides, including decreases of 700 pieces), and Taiwan (8,900 whole cattle hides, including decreases of 1,300 pieces), were offset by reductions for Italy (200 pieces), Indonesia (200 pieces), and India (100 pieces). Exports of 367,900 pieces for 2021 were down 11 percent from the previous week and 5 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (242,300 pieces), South Korea (44,700 pieces), Mexico (22,000 pieces), Thailand (17,400 pieces), and Taiwan (15,800 pieces).

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Net sales of 64,100 wet blues for 2021 were down 71 percent from the previous week and 62 percent from the prior 4-week average. Increases reported for China (25,500 unsplit, including decreases of 100 grain splits), Mexico (20,000 grain splits and 4,300 unsplit), Vietnam (12,300 unsplit, including decreases of 200 pieces), and Brazil (2,600 unsplit), were offset by reductions primarily for Thailand (200 unsplit) and Italy (200 unsplit). Exports of 119,800 wet blues for 2021 were down 28 percent from the previous week, but up 1 percent from the prior 4-week average. The destinations were primarily to Vietnam (41,000 unsplit), Italy (23,000 unsplit and 1,600 grain splits), China (24,500 unsplit), Brazil (10,300 unsplit), and Mexico (6,500 grain splits and 2,800 unsplit). Net sales of 927,400 splits were for Vietnam (600,000 pounds) and China (327,400 pounds, including decreases of 18,600 pounds). Exports of 364,600 pounds were to Vietnam (280,000 pounds) and China (84,600 pounds).

Beef: Net sales of 18,200 MT reported for 2021 were down 3 percent from the previous week and 14 percent from the prior 4-week average. Increases primarily for South Korea (9,100 MT, including decreases of 700 MT), Japan (4,200 MT, including decreases of 400 MT), China (1,900 MT, including decreases of 100 MT), Mexico (1,300 MT, including decreases of 100 MT), and Taiwan (700 MT, including decreases of 100 MT), were offset by reductions primarily for the Philippines (300 MT) and Vietnam (100 MT). Exports of 18,800 MT were up 1 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to South Korea (6,500 MT), Japan (4,700 MT), China (3,200 MT), Mexico (1,100 MT), and Taiwan (1,000 MT).

Pork: Net sales of 33,400 MT reported for 2021 were down 45 percent from the previous week and 22 percent from the prior 4-week average. Increases were primarily for Mexico (23,000 MT, including decreases of 500 MT), Japan (3,400 MT, including decreases of 300 MT), Australia (1,600 MT, including decreases of 100 MT), China (1,200 MT, including decreases of 1,000 MT), and South Korea (1,200 MT, including decreases of 400 MT). Exports of 38,400 MT were down 5 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to China (13,400 MT), Mexico (7,800 MT), Japan (5,400 MT), South Korea (3,300 MT), and the Philippines (1,700 MT).

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																				
New Crop Sales	944.0	274.1	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																				
3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
10-Sep	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
24-Sep	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	47.4	19.0	40.0
8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
29-Oct	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
5-Nov	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
12-Nov	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
19-Nov	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
26-Nov	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
3-Dec	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
10-Dec	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
17-Dec	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
24-Dec	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
31-Dec	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
7-Jan	33.4	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
14-Jan	66.8	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
21-Jan	17.1	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
28-Jan	30.3	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
4-Feb	29.6	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
11-Feb	16.8	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
18-Feb	6.2	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
25-Feb	12.3	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
4-Mar	12.9	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
11-Mar	7.4	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
18-Mar	3.7	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
25-Mar	3.9	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
1-Apr	-3.4	19.2	9.9	52.7	15.3	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
8-Apr																				
15-Apr																				
22-Apr																				
29-Apr																				
6-May																				
13-May																				
20-May																				
27-May																				
3-Jun																				
10-Jun																				
17-Jun																				
24-Jun																				
Crop year to date sales	2232	1368	1595	1938	2024	1612	1768	1638	1334	1182	1487	1342	1085	1017	1009	782	1006	866	983	948
Average weekly sales																				
rate to reach proj total	0.8	14.4	7.2	9.0	6.5	15.1	3.4	0.0	-0.8	8.4	0.6	7.2	8.9	6.5	4.9	7.2	4.2	1.0	2.8	5.3
Proj./Actual export total	2250	1682	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	99.2	81.3	91.0	90.8	93.4	83.0	96.0	100.0	101.3	86.6	99.1	89.5	84.8	87.8	90.4	83.2	91.7	97.6	94.2	89.1
Sold as of around Sep 1 %	42.0	16.3	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	3,195.1	3,048.6	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
25	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	5-Nov	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	12-Nov	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	19-Nov	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	26-Nov	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	3-Dec	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	10-Dec	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	17-Dec	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	24-Dec	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	31-Dec	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	7-Jan	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	14-Jan	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
	21-Jan	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
	28-Jan	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9
	4-Feb	263.5	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1	243.0
	11-Feb	322.2	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0	195.7
	18-Feb	160.2	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6	105.4
	25-Feb	187.4	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9	141.1
	4-Mar	261.7	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9	129.3
	11-Mar	234.6	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7	82.7
	18-Mar	167.9	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3	-63.7
	25-Mar	139.7	125.2	190.3	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9	-7.1
	1-Apr	127.7	193.3	152.1	317.4	135.0	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4	65.3
	8-Apr																				
	15-Apr																				
	22-Apr																				
	29-Apr																				
	6-May																				
	13-May																				
	20-May																				
	27-May																				
	3-Jun																				
	10-Jun																				
	17-Jun																				
	24-Jun																				
Crop year to date sales		9064.0	8980.2	9459.8	9426.3	8866.9	8489.3	9767.7	8690.8	8388.9	5544.0	6450.0	8153.6	4905.2	5558.8	5300.9	4492.4	4496.3	3722.7	4696.1	5819.2
Average weekly sales																					
***rate to reach proj total		155.4	152.5	109.9	132.3	65.9	94.8	85.4	71.8	70.4	132.6	71.9	79.3	112.8	113.7	108.1	113.0	87.0	38.9	30.7	39.9
Proj./Actual export total***		12928	12771	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total		70.1	70.3	77.6	74.1	84.4	78.3	82.1	83.0	82.7	78.3	80.5	63.6	66.3	66.4	61.5	67.5	79.4	86.0	85.4	

***Does not include USDA's Forecast on Flour Meal (MT)

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	161.1	194.2	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	1-Oct	15.7	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
25	8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	5-Nov	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	12-Nov	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	19-Nov	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	26-Nov	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	3-Dec	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	10-Dec	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	17-Dec	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	24-Dec	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	31-Dec	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	7-Jan	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	14-Jan	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	21-Jan	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	28-Jan	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
	4-Feb	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
	11-Feb	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
	18-Feb	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	25-Feb	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
	4-Mar	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
	11-Mar	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
	18-Mar	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
	25-Mar	4.1	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7
	1-Apr	15.7	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2
	8-Apr																				
	15-Apr																				
	22-Apr																				
	29-Apr																				
	6-May																				
	13-May																				
	20-May																				
	27-May																				
	3-Jun																				
	10-Jun																				
	17-Jun																				
	24-Jun																				
Crop year to date sales		655	924	619	715	791	717	647	572	821	333	1144	1144	515	895	380	255	361	224	668	607
Average weekly sales																					
rate to reach proj total		23.8	14.6	10.5	15.8	14.8	12.1	10.7	11.2	6.5	13.3	13.0	15.3	19.3	17.1	19.0	10.8	9.6	8.1	14.4	21.5
Proj./Actual export total (MT)		1247	1288	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total		52.5	71.8	70.3	64.5	68.2	70.5	70.8	67.2	83.6	50.2	78.0	75.1	51.8	67.8	44.6	48.8	60.1	52.7	65.1	53.2

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	667.9	263.5	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0	
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4	
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4	
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0	
Weeks remaining	15-Oct	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6	
22	22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
	29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
	5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
	12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
	19-Nov	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
	26-Nov	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
	3-Dec	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
	10-Dec	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
	17-Dec	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
	24-Dec	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
	31-Dec	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
	7-Jan	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
	14-Jan	56.6	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
	21-Jan	72.8	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
	28-Jan	292.8	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
	4-Feb	57.0	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
	11-Feb	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
	18-Feb	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
	25-Feb	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
	4-Mar	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
	11-Mar	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
	18-Mar	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
	25-Mar	31.4	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7
	1-Apr	29.8	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9	17.4
	8-Apr																				
	15-Apr																				
	22-Apr																				
	29-Apr																				
	6-May																				
	13-May																				
	20-May																				
	27-May																				
	3-Jun																				
	10-Jun																				
	17-Jun																				
	24-Jun																				
Crop year to date sales	2617.3	1328.9	1722.1	1885.1	1911.8	1280.9	1497.1	1650.0	618.3	1378.9	1531.9	1411.5	1339.7	2125.5	1714.1	1466.6	1338.1	1492.3	1148.1	1311.8	
Average weekly sales rate to reach proj total	-0.8	20.5	15.7	25.3	17.5	28.4	16.9	12.4	5.1	7.5	13.8	26.0	23.3	14.3	18.8	30.5	22.0	18.7	20.1	27.1	
Proj./Actual export total	2600	1778	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905	
YTD sales as % of total	100.7	74.7	83.4	77.3	83.3	67.4	80.2	85.9	84.7	89.4	83.5	71.3	72.5	87.2	80.7	68.7	73.6	78.5	72.3	68.9	
Sold as of around Sep 1 %	25.7	14.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7	

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
4-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
Weeks remaining	11-Jun	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
7.857142857	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	25-Jun	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	2-Jul	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	9-Jul	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	16-Jul	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	23-Jul	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	30-Jul	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
	6-Aug	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
	13-Aug	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
	20-Aug	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
	27-Aug	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
	3-Sep	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
	10-Sep	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
	17-Sep	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
	24-Sep	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
	1-Oct	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
	8-Oct	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
	15-Oct	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8	
	22-Oct	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
	29-Oct	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
	5-Nov	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
	12-Nov	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
	19-Nov	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
	26-Nov	16.4	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7	21.2
	3-Dec	22.7	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8	17.1
	10-Dec	19.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3	17.2
	17-Dec	14.5	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9	16.4
	24-Dec	19.1	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2	12.3	16.2	-0.8	7.4
	31-Dec	10.1	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6	3.4	5.3	5.4	13.0
	7-Jan	8.2	23.9	NA	2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9	15.1	12.3	14.1	12.4
	14-Jan	12.1	25.6	NA	5.6	8.9	13.3	16.8	15.5	21.0	22.2	37.7	30.3	15.1	15.5	9.0	13.8	15.6	39.7	15.2	24.5
	21-Jan	14.0	23.7	NA	15.7	31.4	10.8	20.0	27.4	10.8	19.1	32.9	24.3	0.9	18.7	20.6	13.0	13.6	21.3	11.8	20.0
	28-Jan	23.6	12.4	NA	10.6	16.6	2.4	14.6	23.5	10.7	26.0	19.6	15.4	12.0	11.5	26.9	12.9	26.1	20.0	12.2	20.3
	4-Feb	21.7	23.6	NA	14.5	19.4	9.7	15.0	21.9	23.9	15.4	14.4	20.1	15.1	3.0	13.3	21.8	17.4	12.5	13.0	16.1
	11-Feb	14.7	12.7	131.3	11.4	20.9	9.3	9.8	15.6	25.7	25.8	22.0	15.0	15.9	3.7	16.6	18.8	20.1	12.4	11.9	12.2
	18-Feb	6.2	14.0	17.5	12.1	16.6	14.3	12.1	13.4	13.7	15.2	37.0	13.8	17.1	11.3	11.8	5.9	20.1	15.7	6.1	8.5
	25-Feb	8.1	19.9	22.8	7.0	13.0	12.7	17.3	20.4	22.7	16.4	20.6	3.7	10.5	15.9	15.5	11.2	16.7	20.7	5.1	15.4
	4-Mar	12.1	16.6	9.7	14.4	14.4	12.1	16.4	17.5	32.6	11.1	21.2	15.0	13.3	7.7	16.3	12.4	8.3	21.7	10.3	11.6
	11-Mar	14.3	12.4	11.0	6.0	9.7	7.8	14.4	14.8	17.8	19.8	24.4	12.0	7.9	0.6	17.4	15.9	20.2	15.4	15.3	21.1
	18-Mar	12.6	27.2	17.5	9.7	15.4	13.6	3.8	14.7	21.3	8.3	24.2	13.6	9.7	14.0	19.4	18.7	11.8	25.4	13.7	22.6
	25-Mar	9.2	2.7	25.9	13.0	17.1	11.7	6.0	12.4	5.2	15.0	10.0	15.8	10.4	9.8	7.9	10.0	13.5	6.1	5.7	8.1
	1-Apr	3.0	9.5	10.0	4.0	20.9	-2.1	11.8	1.5	9.7	16.6	16.9	11.9	7.0	16.7	25.5	9.4	7.5	16.8	6.1	6.7
	8-Apr																				
	15-Apr																				
	22-Apr																				
	29-Apr																				
	6-May																				
	13-May																				
	20-May																				
	27-May																				
	3-Jun																				
Crop year to date sales	925.4	920.1	903.8	842.1	985.4	705.4	853.8	1113.1	942.4	965.4	1243.5	787.5	939.4	1225.9	850.8	926.8	956.9	1090.0	756.2	863.0	
Average weekly sales																					
rate to reach proj total	7.6	5.7	4.2	8.1	8.4	9.2	1.3	8.0	8.9	10.9	5.8	11.6	9.6	4.7	7.3	9.7	13.9	8.7	11.9	12.6	
Proj./Actual export total	985	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	94.0	95.4	96.5	92.9	93.8	90.7	98.8	94.7	93.1	91.9	96.5	89.6	92.5	97.1	93.7	92.4	89.8	94.1	89.0	89.7	

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

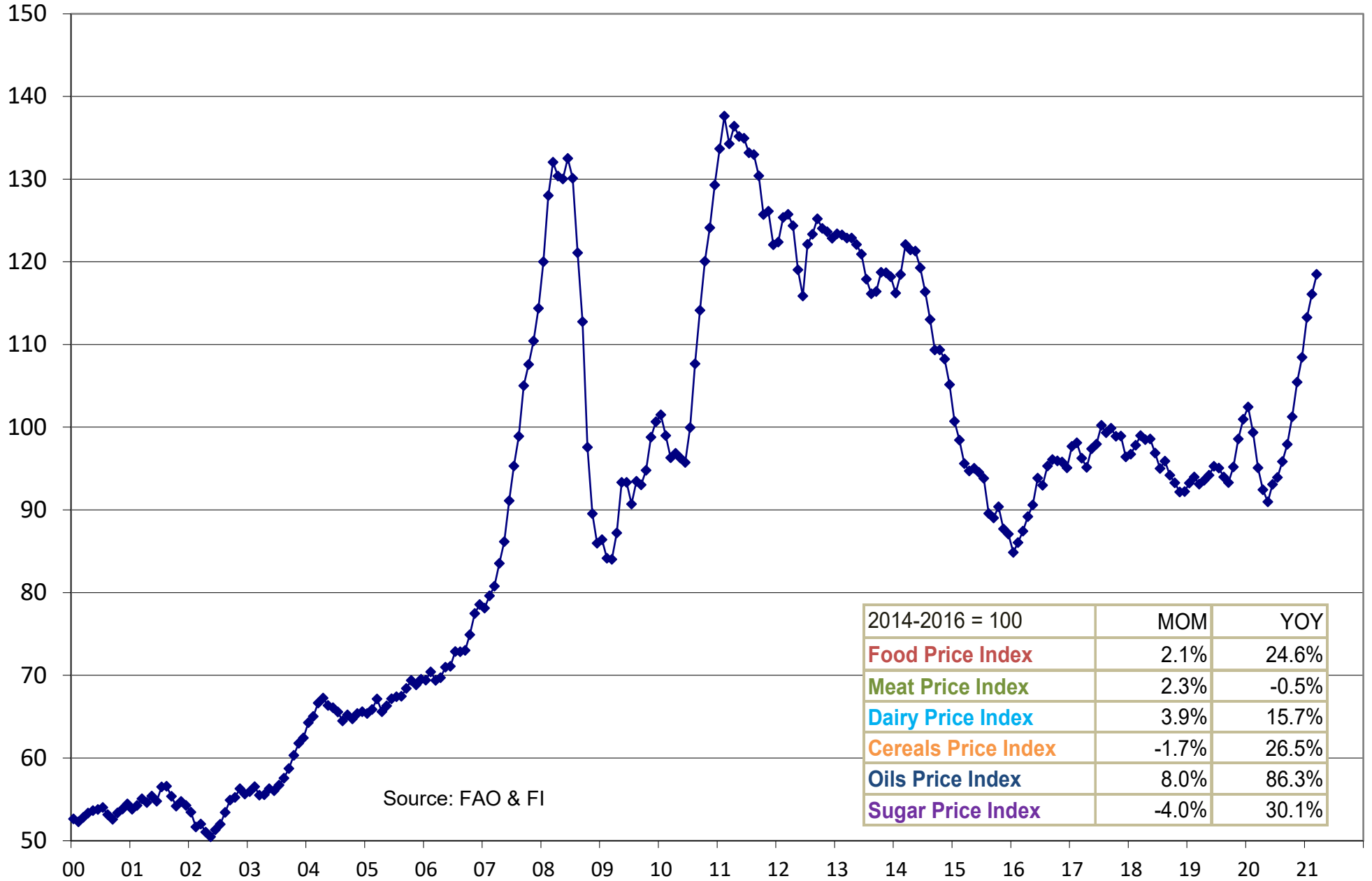
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2020-21 World S&D

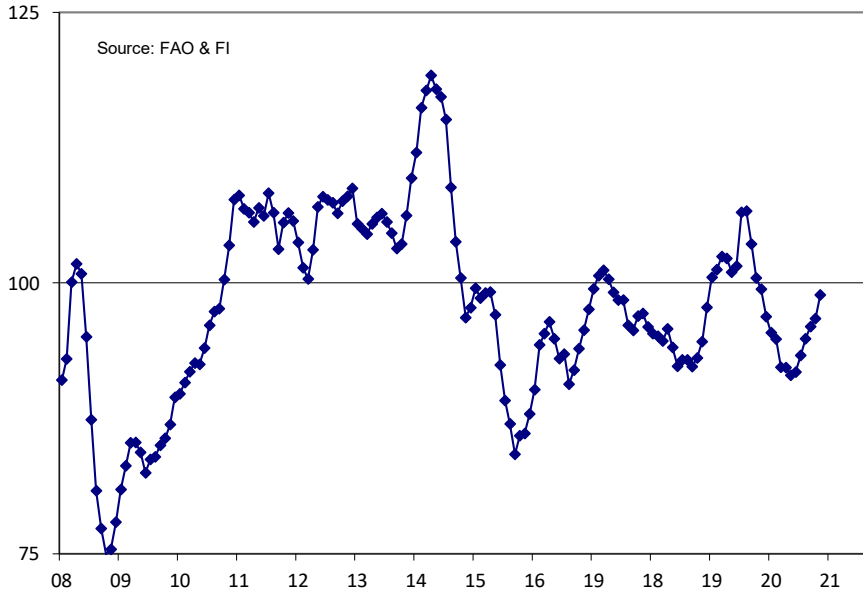
(000 tons)

	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			

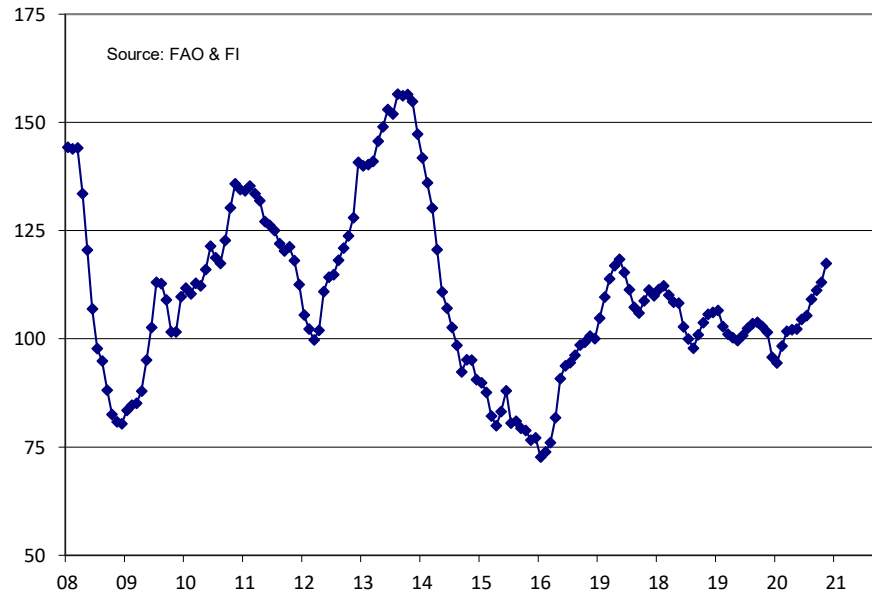
FAO Food Price Index



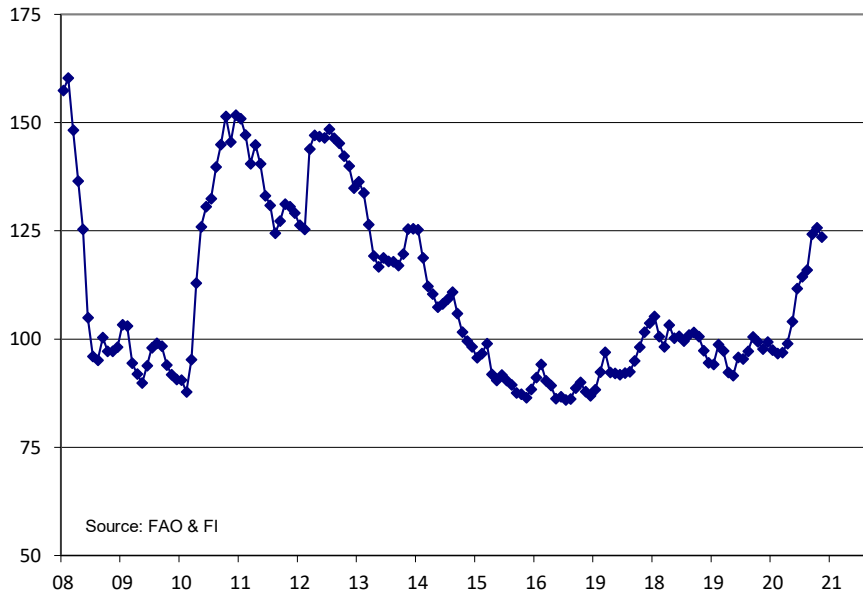
FAO Meat Price Index



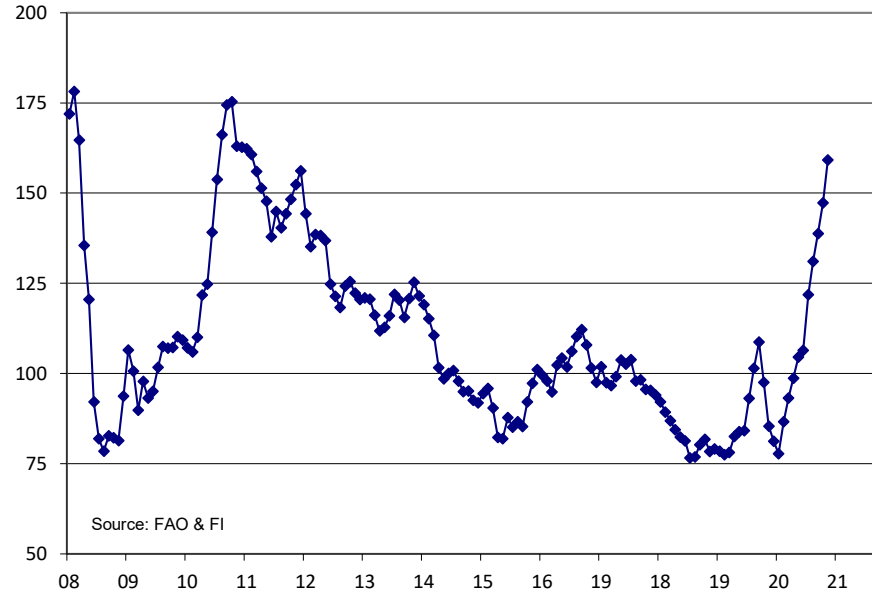
FAO Dairy Price Index



FAO Cereals Price Index

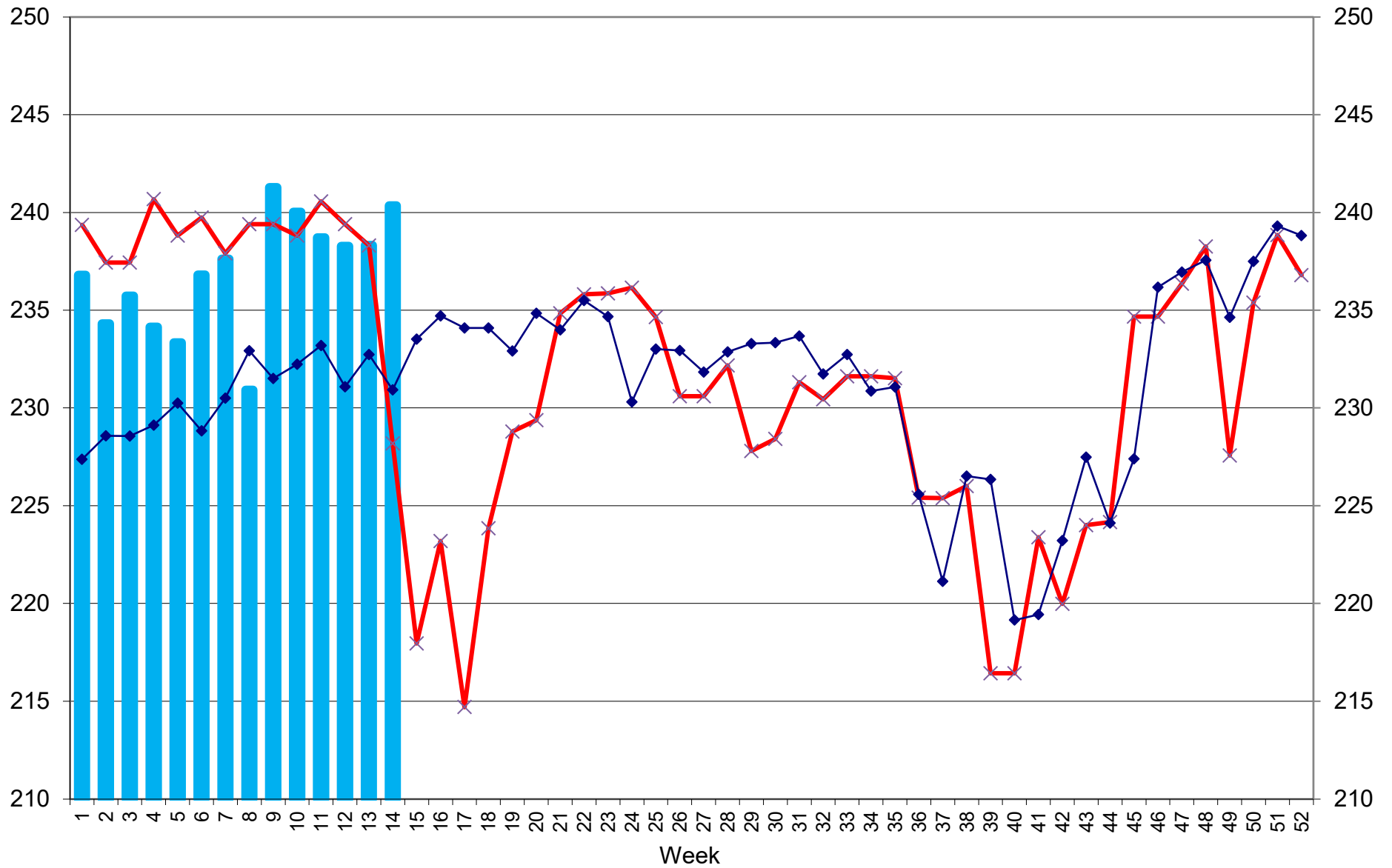


FAO Oils Price Index



Broiler Egg Sets, in millions

National



Source: USDA, FI

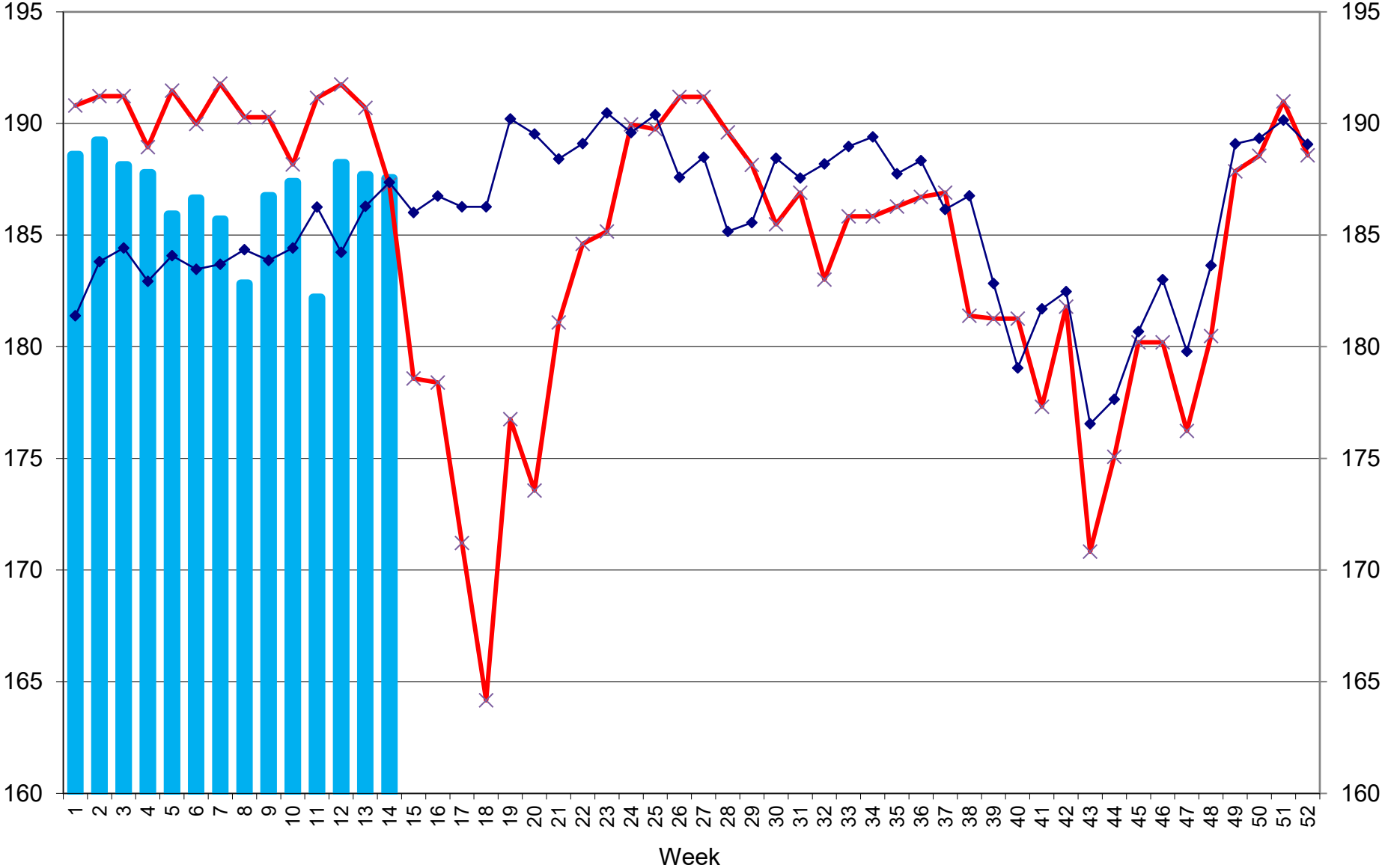
2021

2020

2021

Broiler Chicks Placed, in millions

National

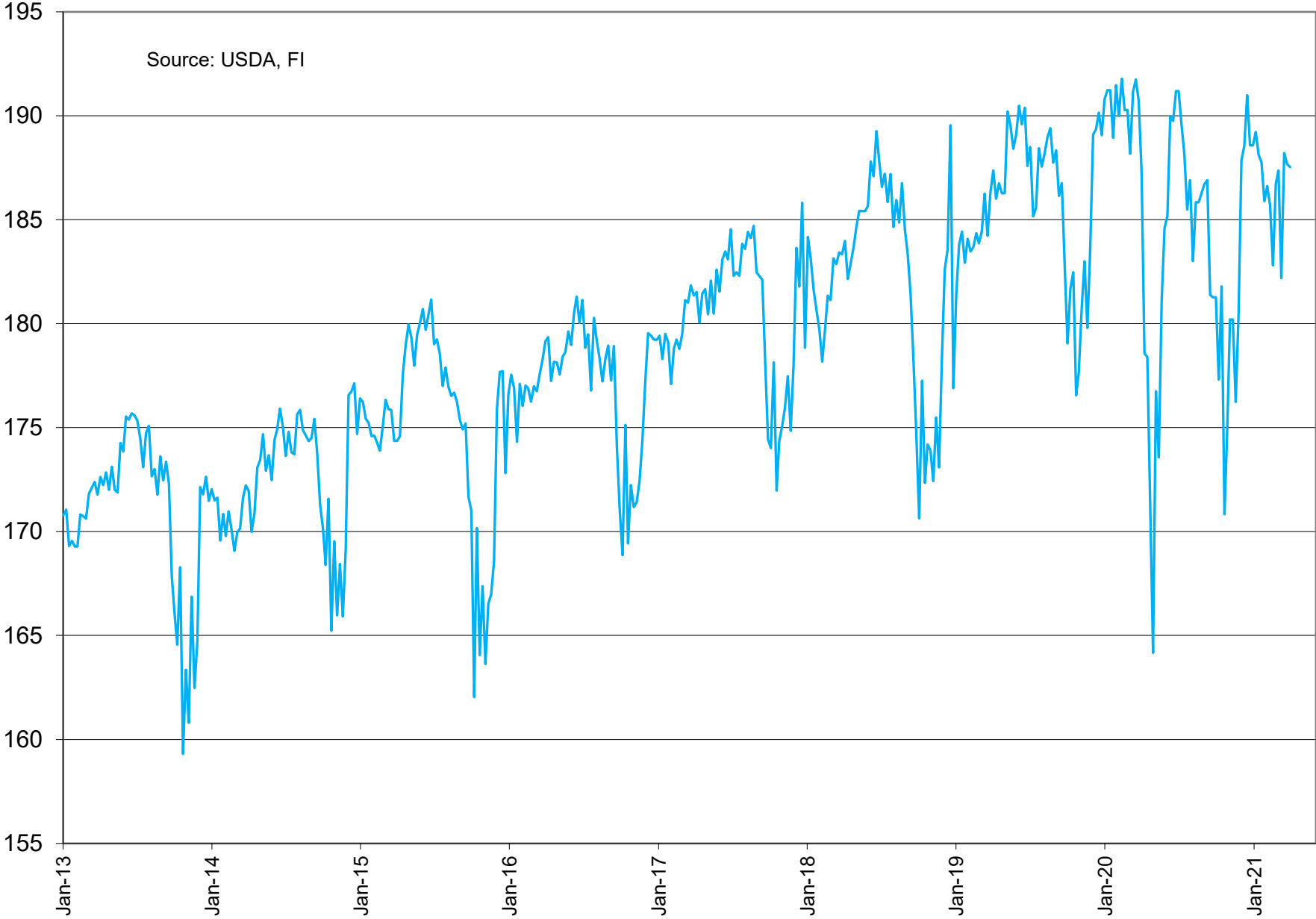


Source: USDA, F1

■ 2021
 —x— 2020
 —◆— 2019

Broiler Chicks Placed, in millions

National



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	35.0	4.0	11.0	(1.0)	2.0
9-Apr					
12-Apr					
13-Apr					
FI Est. of Futures Only 4/6/21	606.3	244.7	26.1	98.3	116.4
FI Est. Futures & Options	583.7	192.4	28.8	87.8	108.7
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	467	175	8	67	97

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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