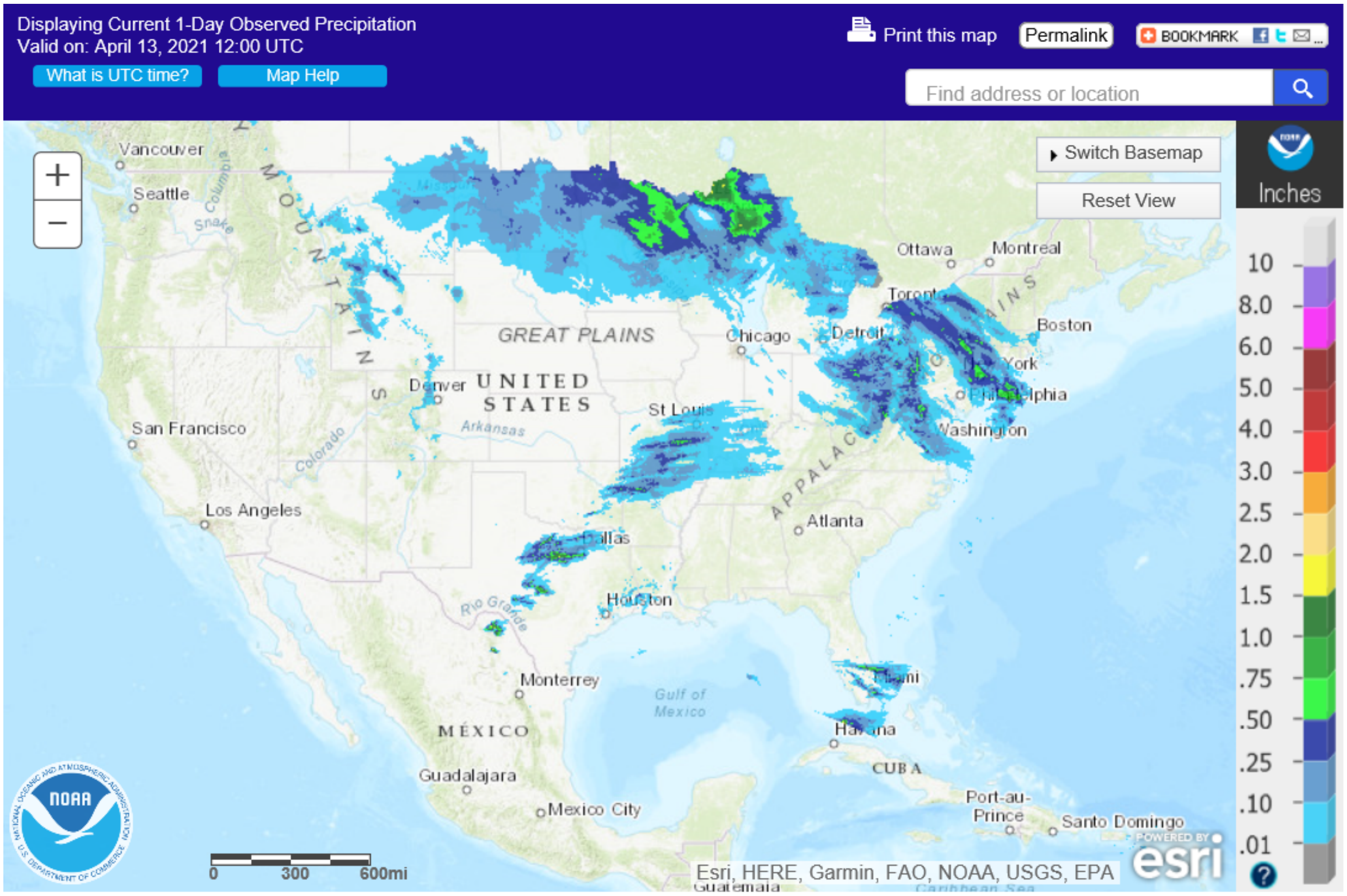
Futures International, LLC
An OTC Global Holdings LP Company

Grain Market Comment
Wednesday, April 14, 2021

Grains and oilseeds were higher again on fund buying amid weather and inflation concerns. WTI crude that was up around $2.75 as of 2:30 pm CT. USD was down 18 points.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	459	153	19	57	75

Weather



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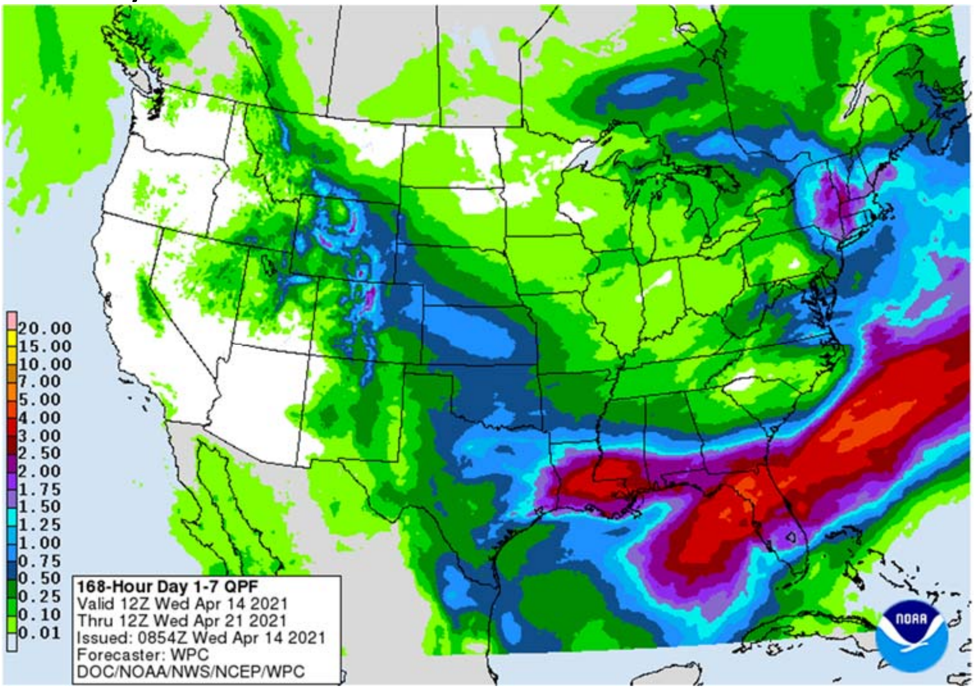
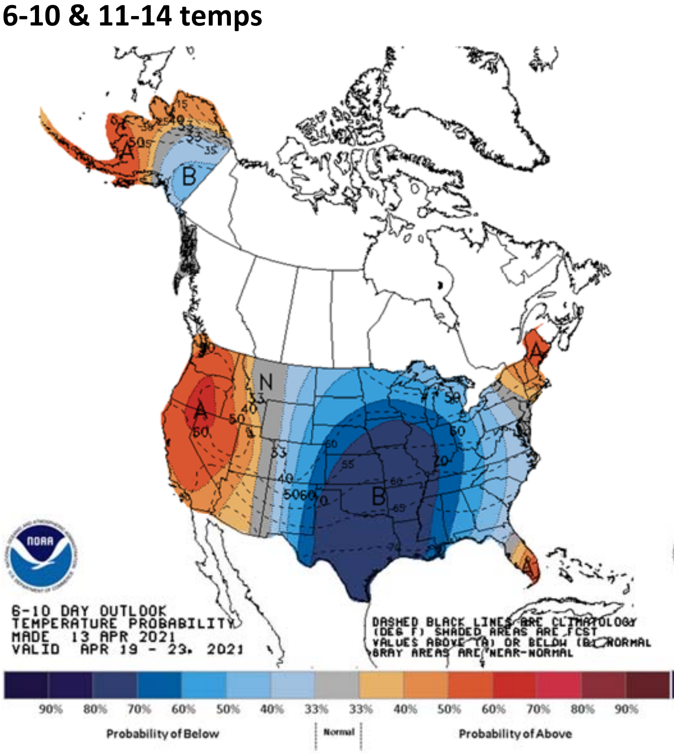
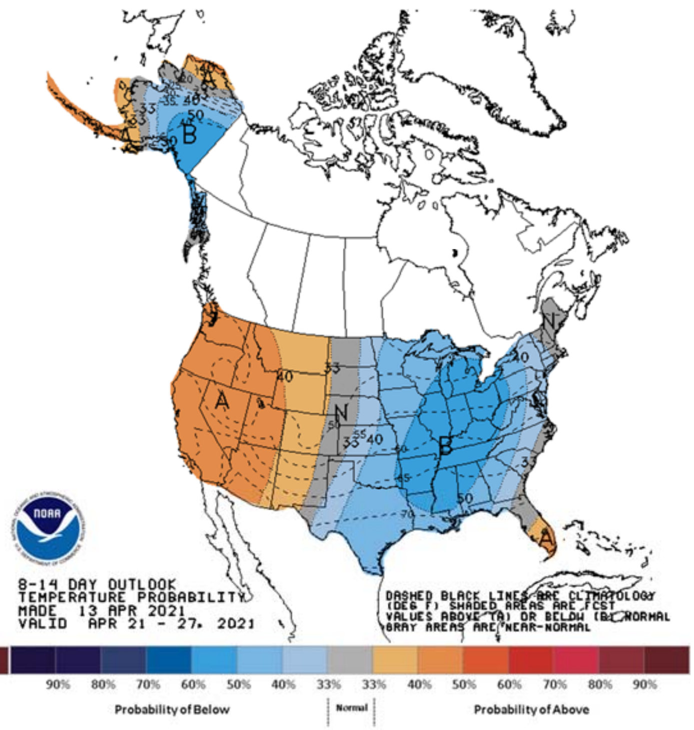
Next 7 days



6-10 & 11-14 temps





World Weather Inc.

MOST IMPORTANT WEATHER ISSUES OF THE DAY

- Tropical Storm Surigae was located 55 miles southwest of Yap Island in the western Pacific Ocean

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    - The storm was expected to become a typhoon as moves over open water east of the Philippines in the coming week
        - The system will become quite intense, but its predicted movement should keep the center of the system east of the Philippines
        - Some outer bands of precipitation may impact the eastern islands this weekend into next week
        - A close watch on the storm is warranted since its path has been drifting a little more to the west in recent forecast model runs
- Negative Phase of Pacific Decadal Oscillation (PDO) continues to evolve in the eastern Pacific Ocean with cooling ocean surface water temperatures occurring most significantly in the eastern Gulf of Alaska most recently
    - Cooler than usual water is becoming more common in the eastern North Pacific and could influence North America weather this late spring and summer
- Interior southern Brazil Safrinha corn production areas are still advertised to receive only light scattered showers and thunderstorms during the next ten days
    - Totally dry weather is not likely and the precipitation that does occur will be welcome to the crop, but more moisture will be needed especially prior to the arrival of the dry season
        - 45% of the Safrinha crop is produced in Mato Grosso do Sul, Parana and Sao Paulo and conditions are becoming a little dry in the region
- Mato Grosso, Goias, Tocantins, Maranhao and Piaui, Brazil will experience routinely occurring showers and thunderstorms intermixing with periods of sunshine and warm weather during the next ten days maintaining a very good outlook for late season crops
- Argentina harvest progress has slipped behind normal in nearly all of the nation
    - Net drying is expected during the coming week to help firm the soil and support some resuming fieldwork
    - Rain expected mid- to late-week next week will disrupt farming activity for a while and set back the drying trend
        - The rain will only last a couple of days and net drying will then resume
- Snowstorm in eastern Canada's Prairies and the far northern U.S. Plains is winding down
    - Snowfall of 4 to 12 inches was common in the southeastern half of Saskatchewan and Manitoba with local totals over 20 inches northwest of Yorkton, SK
    - Snowfall in the northern Plains reached 9.5 inches in northwestern North Dakota, 7 inches in northeastern Montana and 6 inches in far northwestern Minnesota while 2 to 5 inches occurred elsewhere in North Dakota and norther and central Minnesota
    - Moisture content in the storm will help lift topsoil moisture for spring planting and early season crop development later this month when warming returns
- U.S. Pacific Northwest unirrigated small grains still need significant moisture to improve soil conditions and early season crop development
    - Net drying will continue over the coming seven days, but "some" rain may evolve in the April 22-28 period
- U.S. hard red winter wheat production areas will experience significant snow and rain tonight into Friday with a few lingering showers Saturday
    - Moisture totals of 0.40 to 1.50 inches is expected from northeastern Colorado and southwestern Nebraska through the heart of Kansas with lighter rain in Texas and Oklahoma
    - Snow accumulations will vary from 4 to 10 inches with northeastern Colorado and southwestern Nebraska getting 10-16 inches
    - The moisture will be ideal in raising topsoil moisture after recent drying conditions.

- U.S. west-central high Plains livestock stress is expected because of heavy snow, cold rain and colder temperatures Thursday into Saturday morning
- West and South Texas have potential for a little rain over the next couple of weeks infrequently
    - The moisture will be welcome, but not nearly enough for a lasting improvement in soil moisture in the areas that need it most
    - Today and Thursday will bring 0.05 to 0.50 inch to both regions
    - Additional rain showers are possible April 21-22 in West Texas with similar rainfall expected
- U.S. Midwest will experience brief periods of rain and longer periods of drier weather during the coming ten days
    - Temperatures will be cool
    - Decreases in soil moisture may occur gradually from the upper Midwest through Iowa to northern Illinois
    - Greater precipitation will occur in the lower Midwest
    - Field progress will be slow due to cool temperatures and some periodic precipitation
        - Drier and warmer weather will be needed in the south while the north will need rain and some warmer weather
- U.S. Delta and southeastern states will experience a mix of rain and sunshine during the next two weeks favoring some fieldwork
    - Interior parts of the southeast; including central and northern Georgia, interior South Carolina and parts of North Carolina will experience net drying for a while
    - Some heavy rain will occur near the Gulf of Mexico coast from Louisiana into northern Florida and southern Georgia delaying farming activity
- California and the southwestern states will be left mostly dry for a while
- China crop weather will remain very good over the next two weeks, although net drying is expected in the North China Plain for a while
- India's weather will be mostly good, although scattered showers will occur periodically to slow some of the winter harvest progress
- Australia will continue in a net drying mode for the next ten days supporting good harvest progress in the east while raising the need for moisture in most of the south for future winter wheat, barley and canola planting
- Western Europe will be drying down again for a while, but recent rain fell in France and Spain to induce a short term improvement in soil moisture
    - Additional rain will be needed in the west and north parts of the continent when seasonal warming finally kicks in more significantly
        - Temperatures will be cool for most of this coming week and April 21-27 will trend warmer
- Warming in the western CIS earlier this week helped to melt more snow in Russia and accelerated drying rates
    - A change back to wetter and cooler conditions is expected over the coming week
        - Some improved greening conditions have occurred in Ukraine and Russia's Southern Region
- 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
- North Africa will experience a favorable mix of weather over the next ten days

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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 in some areas
    - Northwestern Algeria and southwestern Morocco need rain most
    - 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 later this week and into the coming weekend
    - Temperatures have been and will continue to be warmer than usual 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 except in the southeast where some periodic showers will occur
    - Good field progress is expected for early maturing crops
    - Temperatures will be warmer than usual and that will dry out the soil relatively quickly
- New Zealand rainfall will be a little lighter than usual during the coming ten days, but still beneficial
    - Many areas are still drier biased and need the increased rainfall
    - Temperatures will be seasonable
- 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 +0.22 and the index will move lower over the next several days

Source: World Weather Inc. & FI

Bloomberg Ag Calendar

Wednesday, April 14:

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

Thursday, April 15:

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

Friday, April 16:

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

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

Source: Bloomberg and FI

USDA US Export Sales Projections in 000 Metric Tons							
		Trade Estimates*	FI Estimates	Last Week			Year Ago
		4/8/2021	4/8/2021	Last Week			4/9/2020
Beans	2020-21	-100 to +200	0-200	2020-21	-92.4		244.7
	NC	0-500	150-300				
Meal	2020-21	75-250	75-200	Sales	127.7	Sales	158.8
	NC	0-50	0-15				
	Shipments	NA	200-350	Shipments	249.6	Shipments	194.9
Oil	2020-21	5-30	5-15	Sales	15.7	Sales	21.2
	NC	0	0.0				
	Shipments	NA	5-15	Shipments	7.2	Shipments	18.4
Corn	2020-21	500-900	550-850	2020-21	757.0		906.6
	NC	0-300	100-300				
Wheat	2020-21	50-200	50-200	2020-21	82.0		178.3
	NC	300-550	300-550				
	Source: FI & USDA	*Trade estimates provided by Reuters					n/c= New Crop

Macro

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

U.S. Crude Oil Futures Settle At $63.15/BBL, Up $2.97, 4.94 PCT
Brent Crude Futures Settle At $66.58/BBL, Up $2.91, 4.57 PCT

US DoE Crude Oil Inventories (W/W) 09-Apr: -5890K (est -2700K; prev -3522K)
- Distillate Inventories: -2083K (est 1000K; prev 1452K)
- Cushing OK Crude Inventories: 346K (prev -735K)
- Gasoline Inventories: 309K (est 900K; prev 4044K)
- Refinery Utilization: 1.00% (est 0.20%; prev 0.10%)

Fed's Williams: Inflation Is Going To Be Volatile But Expects It To Stay Relatively Subdued Near 2% Goal

Corn

- CBOT corn ended sharply higher led by the front thee contract on weather concerns. Dryness is spreading in the Northern spring areas, western corn belt, and across Brazil's Safrinha corn area and cold temps prevail in western Europe through the end of this week. Below normal temps are also forecast for the Midwest over the next 15 days, but that may not slow plantings. Today was the last day of the Goldman Roll.

- US ethanol production came in well below expectations (941,000 vs. 980,000 Bloomberg estimate). It is maintenance season for ethanol plants.
- Funds on Wednesday bought an estimated net 17,000 corn contracts.
- US corn basis was steady to mixed from yesterday at river and terminal locations but firm at selected ethanol plants. Linden, IN was up 15 cents to 35 over the May.
- We are hearing Delta corn plantings are off to a good start. Some areas are already done planting the crop, such as northeast Louisiana. Some commercials noted they have seen some of the best soil conditions in the past 10 to 15 years. With rain in the forecast today, followed by a stretch of 7-8 days of mostly dry weather for the northern Delta, we think the Delta could be near complete by early May. We just need to see if the cold weather this week and next week will impact planting progress.
- The USDA Broiler Report showed eggs set in the US up 7 percent and chicks placed up slightly. Cumulative placements from the week ending January 9, 2021 through April 10, 2021 for the United States were 2.61 billion. Cumulative placements were down 2 percent from the same period a year earlier.

US weekly ethanol production declined an unexpected 34,000 barrels to 941,000 barrels and stocks declined 124,000 barrels to 20.518 million. Stocks are lowest since November 13, 2020. The production figure had little impact on US corn futures. We still believe USDA is overestimating 2020-21 US corn for ethanol usage by at least 30 million bushels.

	Unit	Start	End	YTD
WTI Crude	$/bbl	$ 48.52	$ 59.65	23%
Gasoline	$/gal	$ 1.41	$ 1.96	39%
Ethanol	$/gal	$ 1.44	$ 1.91	32%
Corn	cents/bu	$ 484.00	$ 569.00	18%

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production	Change		Ethanol Stocks	Change		Days of
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	Ethanol
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
4/9/2021	941	(34)	65.1%	20,518	(124)	-25.3%	21.9

Source: EIA and FI

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US Weekly Ethanol By PADD

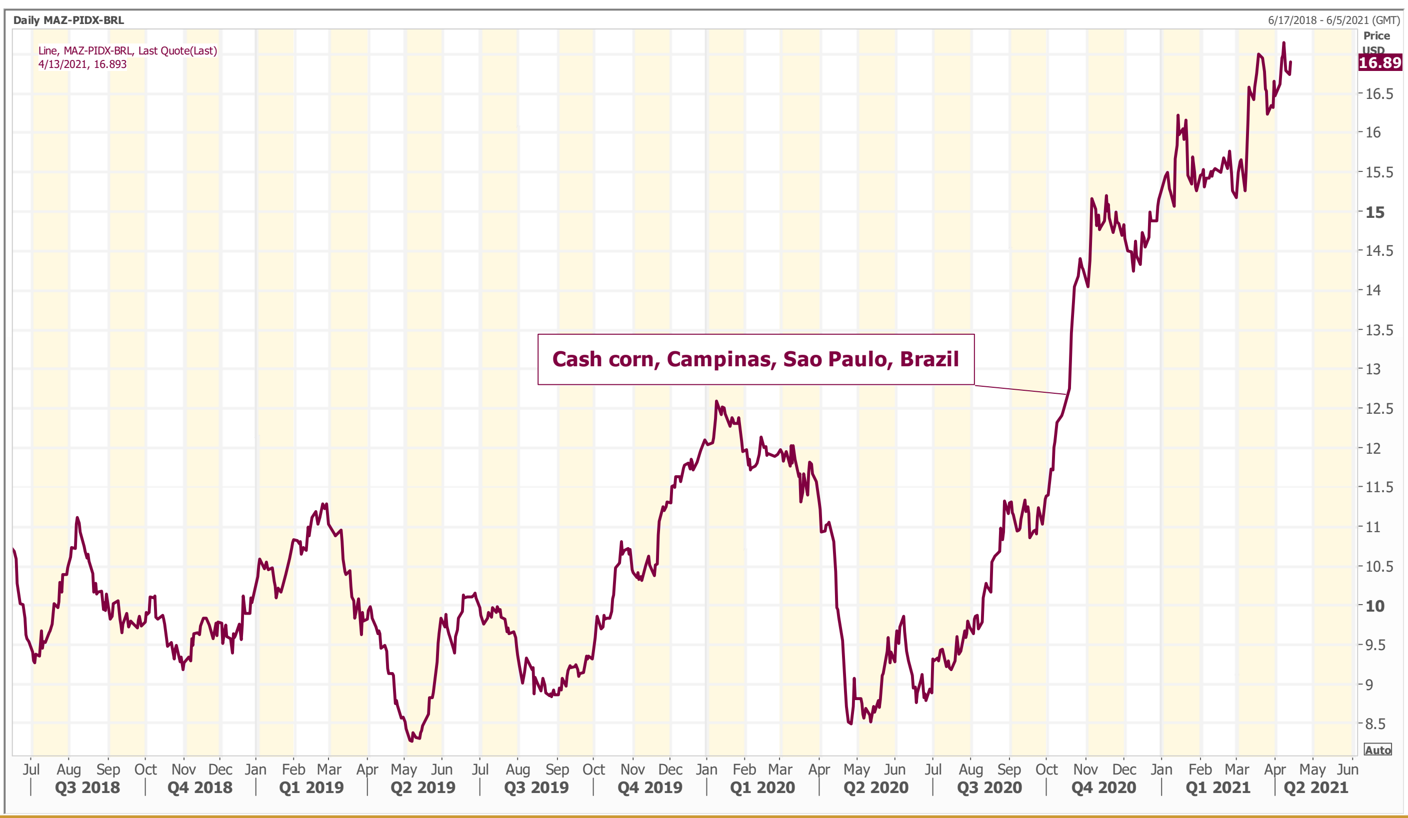
Ethanol Stocks	9-Apr 2021	2-Apr 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Total Stocks	20518	20642	(124)	-0.6%	-5.9%	-25.3%
East Coast PADD 1	7207	7148	59	0.8%	-4.5%	-25.7%
Midwest PADD 2	6885	6945	(60)	-0.9%	-6.5%	-18.1%
Gulf Coast PADD 3	4119	4501	(382)	-8.5%	-9.1%	-25.8%
Rocky Mt. PADD 4	321	326	(5)	-1.5%	-5.3%	-25.3%
West Coast PADD 5	1986	1723	263	15.3%	-2.3%	-41.2%
Plant Production	**9-Apr 2021**	**2-Apr 2021**	**Change**	**Weekly Percent**	**4-Week Percent**	**YOY Percent**
Total Production	941	975	(34)	-3.5%	2.1%	65.1%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	895	929	(34)	-3.7%	2.2%	65.7%
Gulf Coast PADD 3	15	16	(1)	-6.3%	7.1%	
Rocky Mt. PADD 4	10	9	1	11.1%	0.0%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

Export developments.

- None reported

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



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Source: Reuters and FI

Corn		Change	Oats		Change	Ethanol	Settle	
MAY1	594.25	14.25	MAY1	382.50	7.00	MAY1	2.00	Spot DDGS IL
JUL1	579.50	13.00	JUL1	381.25	7.25	JUN1	2.00	Cash & CBOT
SEP1	527.25	9.50	SEP1	357.50	4.75	JUL1	2.00	Corn + Ethanol
DEC1	511.50	7.25	DEC1	349.75	3.00	AUG1	1.94	Crush
MAR2	518.25	7.00	MAR2	352.00	3.00	SEP1	1.94	1.44
MAY2	522.50	7.00	MAY2	350.50	3.00	OCT1	1.93	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY1	MAY1	2.37	815.50	6.00	MAY1	1.09	53.75	4.00
JUL1	JUL1	2.42	821.75	3.50	JUL1	1.12	70.50	3.50
SEP1	SEP1	2.46	767.75	2.00	SEP1	1.24	124.50	7.25
NOV1	DEC1	2.47	751.50	4.50	DEC1	1.28	145.75	10.00
MAR2	MAR2	2.39	718.75	3.00	MAR2	1.28	143.50	10.75
MAY2	MAY2	2.36	709.00	2.00	MAY2	1.26	137.00	9.50

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis					
APR	+67 / 71 k	dn3/dn2	JLY	+65 / 78 n	unch	Chicago	+20 k	unch
MAY	+61 / 66 k	dn1/unch	AUG	+85 / 105 u	dn5/unch	Toledo	+10 k	unch
JUNE	+82 / 87 n	unch	SEP	+82 / 105 u	dn8/up3	Decatur	+20 k	unch
JULY	+65 / 73 n	up3/up1	OCT	+90 / 116 z	dn10/dn2	Dayton	+8 k	dn2
AUG	+90 / 98 u	unch/dn2				Cedar Rapic	+2 k	unch
						Burns Harb	-5 k	unch

USD/ton:								Memphis-Cairo Barge Freight (offer)		
Ukraine Odessa $	249.00									
US Gulf 3YC Fob Gulf Seller (RTRS)	267.8	265.8	265.6	265.2	263.5	263.1		BrgF MTCT APR	225	unchanged
China 2YC Maize Cif Dalian (DCE)	416.9	415.8	414.3	412.5	410.3	407.8		BrgF MTCT MAY	215	unchanged
Argentine Yellow Maize Fob UpRiver	246.1	246.1	246.7	-	-	-		BrgF MTCT JUN	215	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 4/13/21

May corn is seen in a $5.60 and $5.95 range

July is seen in a $5.25 and $5.90 range

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

Soybeans

- CBOT soybeans, meal and nearby soybean oil contracts were sharply higher (not so much for meal) on weather issues, follow through buying amid US inflation fears and higher WTI crude (up more than $3.00 during the session). Soybean oil has been the leader over the past couple of days. July soybeans are about 38 cents away from its contract high made on April 1. Thursday we will see a little guidance from the USDA export sales reported followed by NOPA crush. The report is expected to show a crush of 179.2 for March with oil stocks of 1822, using Reuters estimates.
- Nearby and July ICE canola posted a new contract high.
- Funds on Wednesday bought an estimated net 13,000 soybean contracts, bought 2,000 soybean meal and bought an estimated 6,000 soybean oil.
- US soybean meal basis was up $1-$3 for selected IL & IN locations. Claypool, IN declined $7 to 8 over.
- Ukraine is considering to curb sunseed exports and adding export licenses to sunflower oil for the September through August season. Ukraine traders union UGA is concerned with the government's

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plan. APK-Inform estimated the Ukraine 2021 sunseed crop at a record 16.4 million tons, in part to a 6% increase in the planted area. Ukraine produced 14.3 million tons in 2020.

- 150 soybean oil registrations were cancelled Tuesday evening out of Volga, SD. SBO registrations stand at 968.
- India palm oil imports during March were 526,463 tons, a 57% increase from March 2000. Soybean oil imports were 284,200 tons, a 3 percent increase. Sunflower imports were 146,970 tons, about half of what was imported a year earlier.

NOPA CRUSH REPORT						
	Actual Mar-21	**Trade Est***	Act- Trade*	Feb-21	Jan-21	Mar-20
Crush- mil bu		**179.2**	na	155.2	184.7	181.4
Oil Stocks-mil lbs		**1822**	na	1757	1799	1899
Oil Yield -lbs/bu		na	na	11.70	11.77	11.56
Meal Exports -000 tons		na	na	838	969	974
Meal Yield -lbs/bu		na	na	47.64	47.43	47.07

Sources: NOPA, and FI *(Reuters 165.0-189.7. 1717-19199) (Bloomberg ave. 181.7, 1845)

Due out Apr. 15

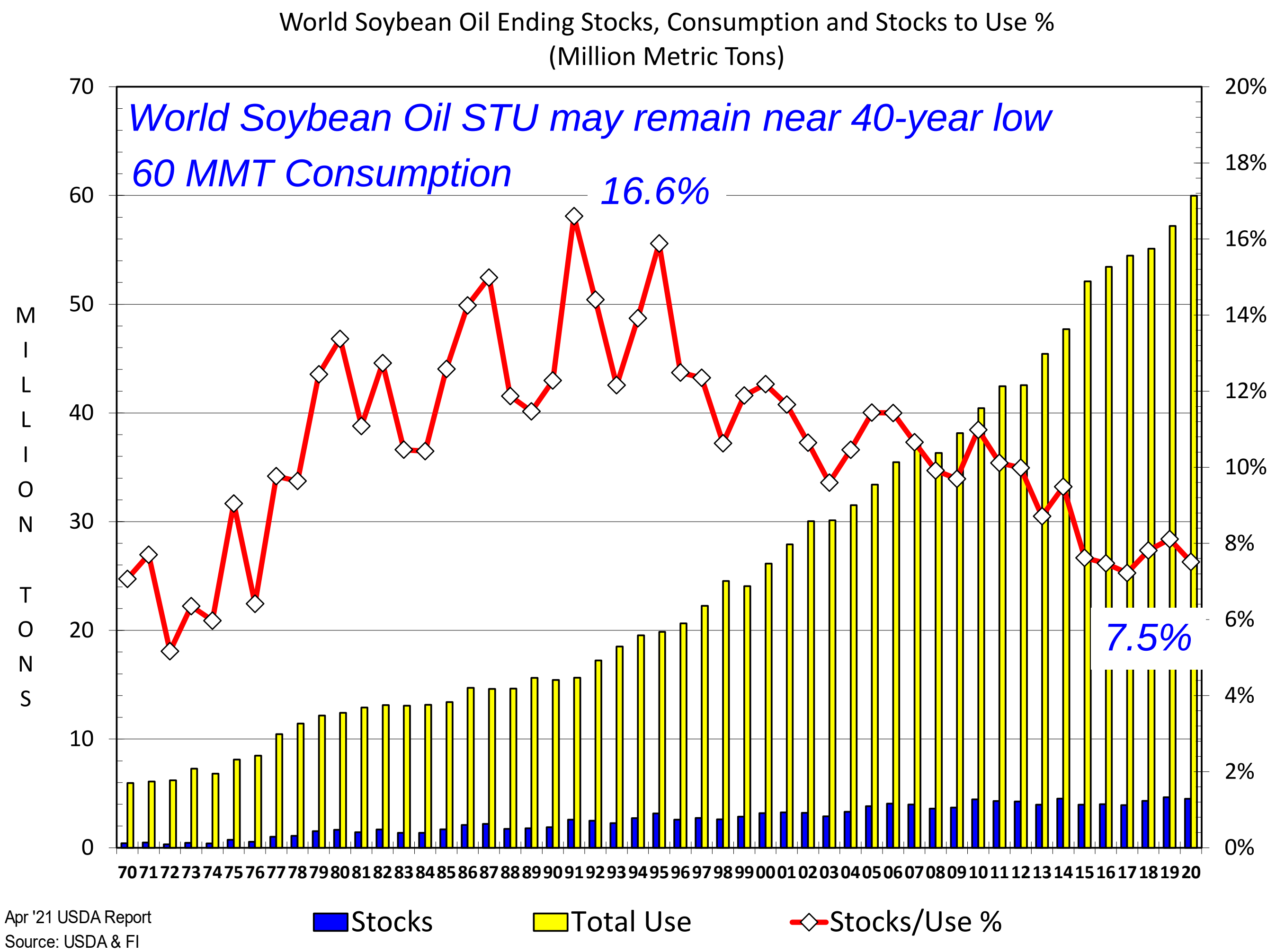
Export Developments

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

USDA Attaché - Paraguay: Oilseeds and Products Annual

2021/2022 Paraguayan soybean production is projected at 10.5 million tons as a return to normal climatic conditions allow for increased second-crop soybean planting. Exports are forecast at 6.5 million tons. 2020/2021 soybean production is lowered to 9.9 million tons as a delayed harvest prevented farmers from planting second-crop soybeans. Crush is reduced to 3.3 million tons as plants received soybeans late and will have fewer operating days in the marketing year. Exports are forecast up at 6.75 million tons due to lowered crush volume.

https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual_Buenos%20Aires_Paraguay_04-01-2021



Apr '21 USDA Report
Source: USDA & FI

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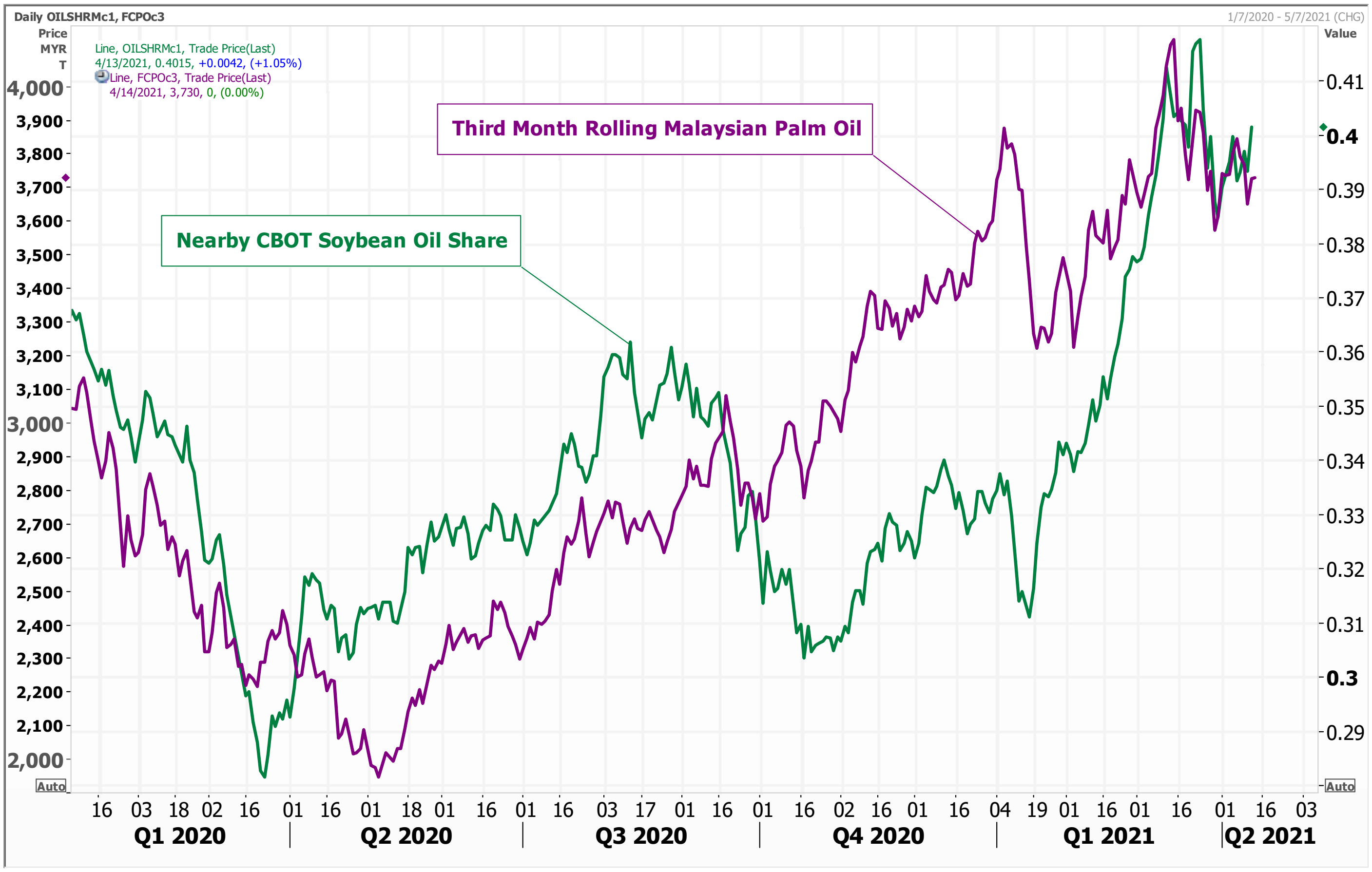

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY1	1409.75	20.25	MAY1	397.80	2.80	MAY1	54.32	1.29
JUL1	1401.25	16.50	JUL1	402.40	2.40	JUL1	52.30	1.15
AUG1	1362.75	13.50	AUG1	399.60	2.10	AUG1	50.29	1.07
SEP1	1295.00	11.50	SEP1	395.40	2.30	SEP1	48.84	0.84
NOV1	1263.00	11.75	OCT1	390.80	2.60	OCT1	47.72	0.58
JAN2	1261.75	10.75	DEC1	390.50	2.80	DEC1	47.19	0.51
MAR2	1237.00	10.00	JAN2	387.90	2.90	JAN2	46.68	0.37
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Mar/May	-8.50	(3.75)	Mar/May	4.60	(0.40)	Mar/May	-2.02	(0.14)

Electronic Beans Crush			Oil as %	Meal/Oil $		Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value		Value	Value		
MAY1	62.93	MAY1	40.57%	$	7,188	875.16	597.52		
JUL1	59.33	JUL1	39.39%	$	8,860	885.28	575.30	EUR/USD	1.1970
AUG1	69.56	AUG1	38.62%	$	9,786	879.12	553.19	Brazil Real	5.6932
SEP1	112.12	SEP1	38.18%	$	10,236	869.88	537.24	Malaysia Bid	4.1270
NOV1/DEC1	115.19	OCT1	37.91%	$	10,448	859.76	524.92	China RMB	6.5292
JAN2	105.11	DEC1	37.66%	$	10,736	859.10	519.09	AUD	0.7724
MAR2	105.00	JAN2	37.57%	$	10,782	853.38	513.48	CME Bitcoin	62079
MAY2	100.71	MAR2	37.84%	$	10,224	834.24	507.76	3M Libor	0.18363
JUL2	100.45	MAY2	37.83%	$	10,164	828.30	503.91	Prime rate	3.2500
AUG2	102.48	JUL2	37.61%	$	10,436	830.06	500.39		

US Soybean Complex Basis								
APR	+59 / 65 k	unch/up2				DECATUR	+40 k	unch
MAY	+66 / 70 k	unch	IL SBM	K-9	4/13/2021	SIDNEY	+25 k	unch
JUNE	+74 / 81 n	unch	CIF Meal	K+2	4/13/2021	CHICAGO	k price	unch
JULY	+76 / 80 n	up2/dn1	Oil FOB NOLA	600	4/9/2021	TOLEDO	+20 k	unch
AUG	+81 / 85 x	up3/up2	Decatur Oil	450	4/9/2021	BRNS HRBR	+25 k	unch
						C. RAPIDS	+5 k	unch

	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
APR	+15 / +30 k	unch	MAY	-15 / -17 k	up5/up1	MAY	+30 / +130 k	dn10/dn20
MAY	+25 / +32 k	up2/up2	JUNE	-18 / -16 n	up1/up1	JUNE	-40 / +70 n	dn50/up20
JUNE	+42 / +48 n	unch	JUlY	-18 / -16 n	up1/up1	JULY	-40 / +70 n	unch/dn20
JLY	+60 / +65 n	unch	AUG	-9 / -5 q	unch/up2	AUG	+60 / +90 q	unch/dn30
AUG	-105 / +115 q	up3/unch	SEP	-9 / -5 u	unch/up2	SEP	+60 / +90 q	unch/dn30
	Argentina meal		377	-25.1	Argentina oil	Spot fob	53.8	1.54

Source: FI, DJ, Reuters & various trade sources

Updated 4/13/21

May soybeans are seen in a $13.65 and $14.50 range

July $13.00-$14.60 November $10.50-$14.50

May soymeal is seen in a $385 and $410 range

July $380-$4.40 December $325-$460

May soybean oil is seen in a 50.25 and 55 cent range

July 47.00-56.00 December 42-53 cent wide range (depends on global biodiesel and renewable fuel expansion)

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Wheat

- US wheat traded higher primarily on weather concerns. July SRW hit a one-month high, July KC near a one-month high and spring wheat a three-year high. Global importers continue to tender for wheat. Dry weather concerns for the US and Europe are in focus. Cold temperatures are expected to dominate parts of Europe through the end of this week. Dry weather returns to the northern Great Plains for at least a week.
- Funds on Wednesday bought an estimated net 12,000 CBOT SRW wheat contracts.
- September Paris wheat was up 3.00 euros to 204.75 euros.
- FranceAgriMer raised its monthly forecast of French soft wheat exports outside the European Union's 27 countries this season to 7.55 million tons from 7.45 million tons last month, 44% below a record 13.54 million tons in 2019-20.

Export Developments.

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

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

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

Source: Japan AgMin, Reuters and FI

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

Rice/Other

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

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
MAY1	648.00	18.25	MAY1	603.25	18.50	MAY1	661.00	12.00
JUL1	650.00	16.50	JUL1	611.50	18.75	JUL1	669.00	13.00
SEP1	651.75	16.75	SEP1	616.75	17.75	SEP1	673.75	12.25
DEC1	657.25	17.25	DEC1	626.50	18.00	DEC1	681.00	10.75
MAR2	661.75	17.75	MAR2	634.25	16.75	MAR2	687.00	10.25
MAY2	659.50	16.50	MAY2	637.00	14.75	MAY2	689.00	8.75
JUL2	635.75	13.75	JUL2	620.75	11.75	JUL2	686.75	9.50
Chicago Rice		**Change**						
MAY1	13.17	0.040	JUL1	13.45	0.045	SEP1	13.29	0.055
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	+15 k unch	
APR	+105 / 112 k	unch	APR	+150 / k	up4	Toledo	k price unch	
MAY	+95 / k	unch	MAY	+150 / k	up4	PNW US Soft White 10.5% protein BID		
JUN	+65 / n	unch	JUNE	+150 / n	up5	PNW May	670	unchanged
JUL	+65 / n	unch	JULY	+150 / n	up5	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	220.75	3.25	103,724	(510)	US SRW FOB	$277.30	$0.70
SEP1	205.25	3.50	154,180	3,415	US HRW FOB	$271.80	$4.00
DEC1	205.00	3.00	179,605	503	Rouen FOB 11%	$258.55	$1.00
MAR2	204.75	1.50	16,352	622	Russia FOB 12%	$244.00	$4.00
EUR	1.1970				Ukr. FOB feed (Odessa)	$218.50	$0.00
					Arg. Bread FOB 12%	$254.26	$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 4/13/21

May Chicago wheat is seen in a $6.20-$6.65 range

July $6.00-$6.80

May KC wheat is seen in a $5.60-$6.10 range (US HRW wheat conditions are improving)

July $5.40-$6.25

May MN wheat is seen in a $6.30-$6.80 range

July $6.20-$7.00 (depends on EU crop damage and US spring wheat seedings/development)

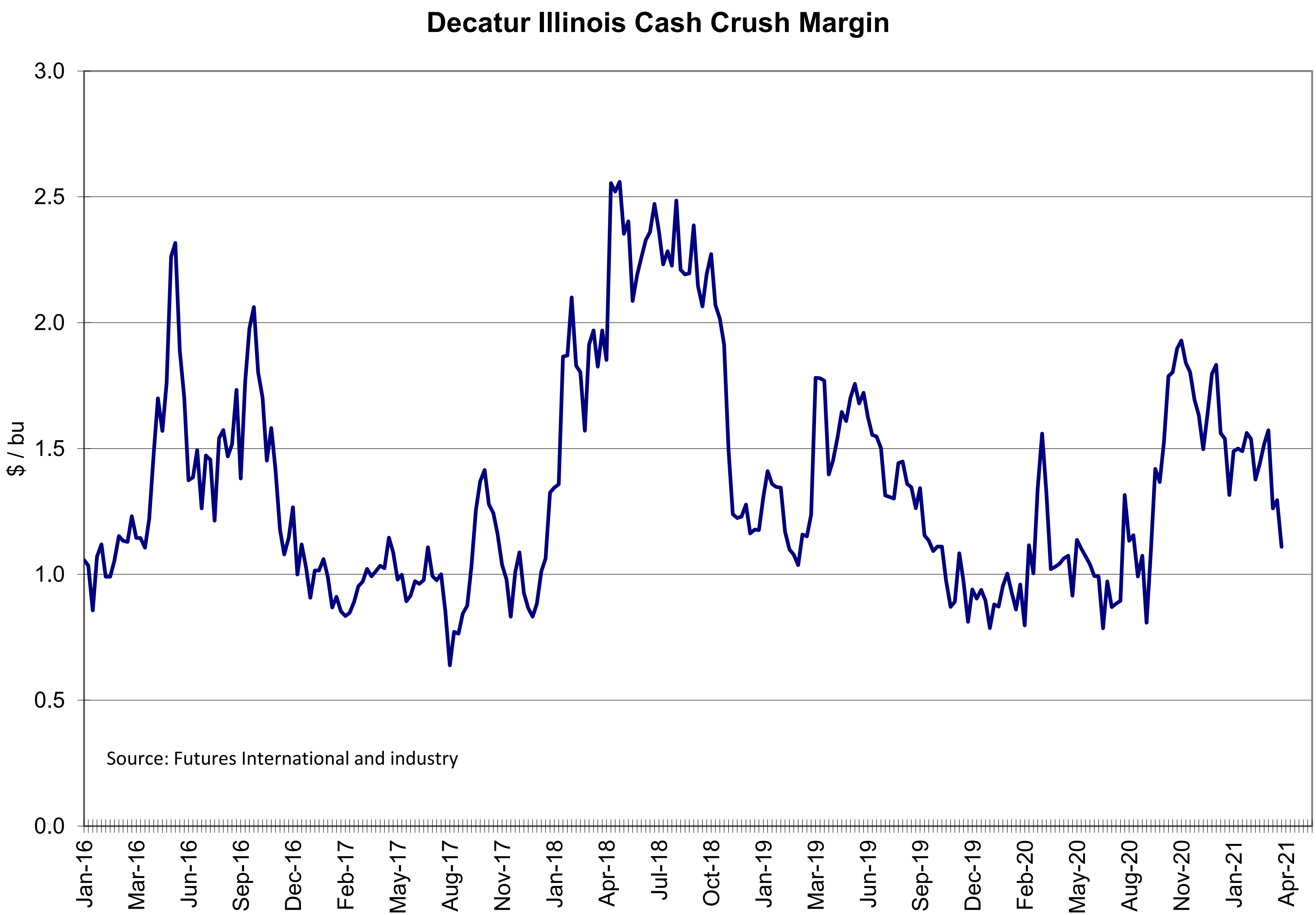
CASH CRUSHING MARGINS

as of 4/13

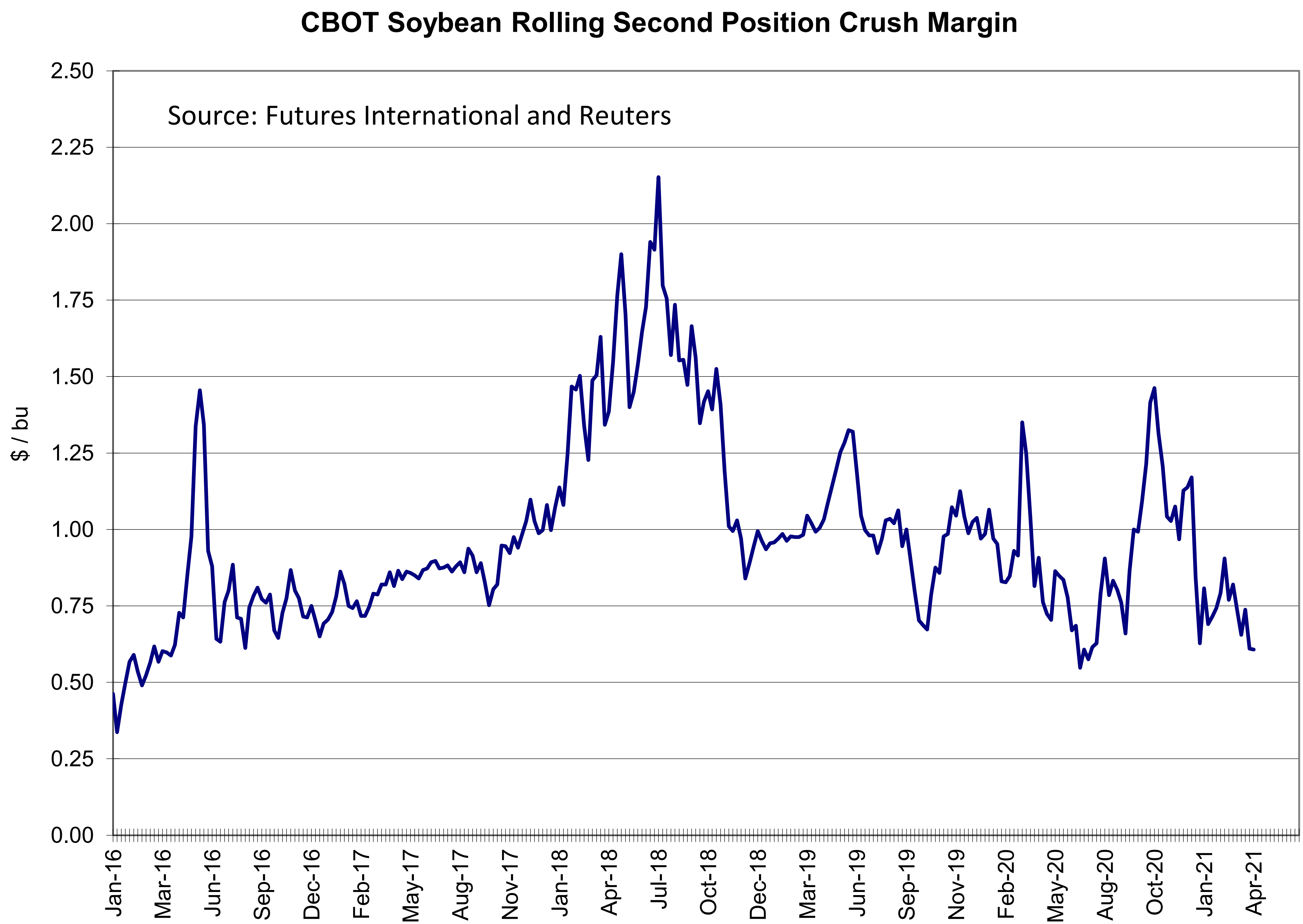
	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	-9	9	-5	-25	-25
Oil Basis (cents/lb)	4.50	4.75	4.75	10.00	10.00
Bean Basis (cents/bu)	40	34	25	15	20
Meal Value ($/bu)	9.19	9.62	9.29	8.81	8.81
Oil Value ($/bu)	6.21	6.21	6.21	7.37	7.37
Oil % of Total Value	40.31	39.22	40.07	45.56	45.56
Cash Crush ($/bu)	1.11	1.60	1.35	2.14	2.09

4/13/2021	1.11	1.60	1.35	2.14	2.09
4/6/2021	1.29	1.76	1.44	2.31	2.18
3/30/2021	1.26	1.76	1.43	2.37	2.20
3/23/2021	1.57	2.05	1.70	2.09	1.95
3/16/2021	1.52	2.00	1.69	1.66	1.52
3/9/2021	1.44	1.94	1.54	1.56	1.46
3/2/2021	1.38	1.95	1.43	1.62	1.50
2/23/2021	1.54	2.12	1.61	1.68	1.63
2/16/2021	1.56	2.12	1.68	1.71	1.76
2/9/2021	1.49	1.99	1.49	1.46	1.39
2/2/2021	1.50	1.95	1.45	1.47	1.40
1/26/2021	1.49	1.95	1.59	1.56	1.42
1/19/2021	1.31	1.78	1.52	1.58	1.48
1/12/2021	1.54	2.05	1.74	1.77	1.67
1/5/2021	1.56	2.22	1.72	1.71	1.71
12/29/2020	1.83	2.49	1.99	1.98	1.98
12/22/2020	1.80	2.46	1.92	2.01	1.95
12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67
11/24/2020	1.69	2.40	1.77	1.75	1.72
11/17/2020	1.80	2.23	1.94	1.94	2.01
11/10/2020	1.84	2.14	2.01	1.88	1.90
11/3/2020	1.93	2.28	2.15	2.77	2.77
10/27/2020	1.90	2.24	2.27	2.11	2.28
10/20/2020	1.80	2.11	2.15	2.07	2.17
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85
9/29/2020	1.37	1.69	1.64	1.44	1.59
9/22/2020	1.42	1.72	1.64	1.42	1.57
9/15/2020	1.10	1.53	1.48	1.21	1.26
9/8/2020	0.81	1.43	1.30	1.08	1.13
9/1/2020	1.07	1.45	1.42	1.15	1.25
8/25/2020	0.99	1.39	1.41	1.05	1.24
8/18/2020	1.16	1.41	1.38	1.11	1.21
8/11/2020	1.13	1.34	1.33	1.14	1.21
8/4/2020	1.32	1.42	1.32	1.24	1.20
7/28/2020	0.89	1.07	0.89	0.88	0.90

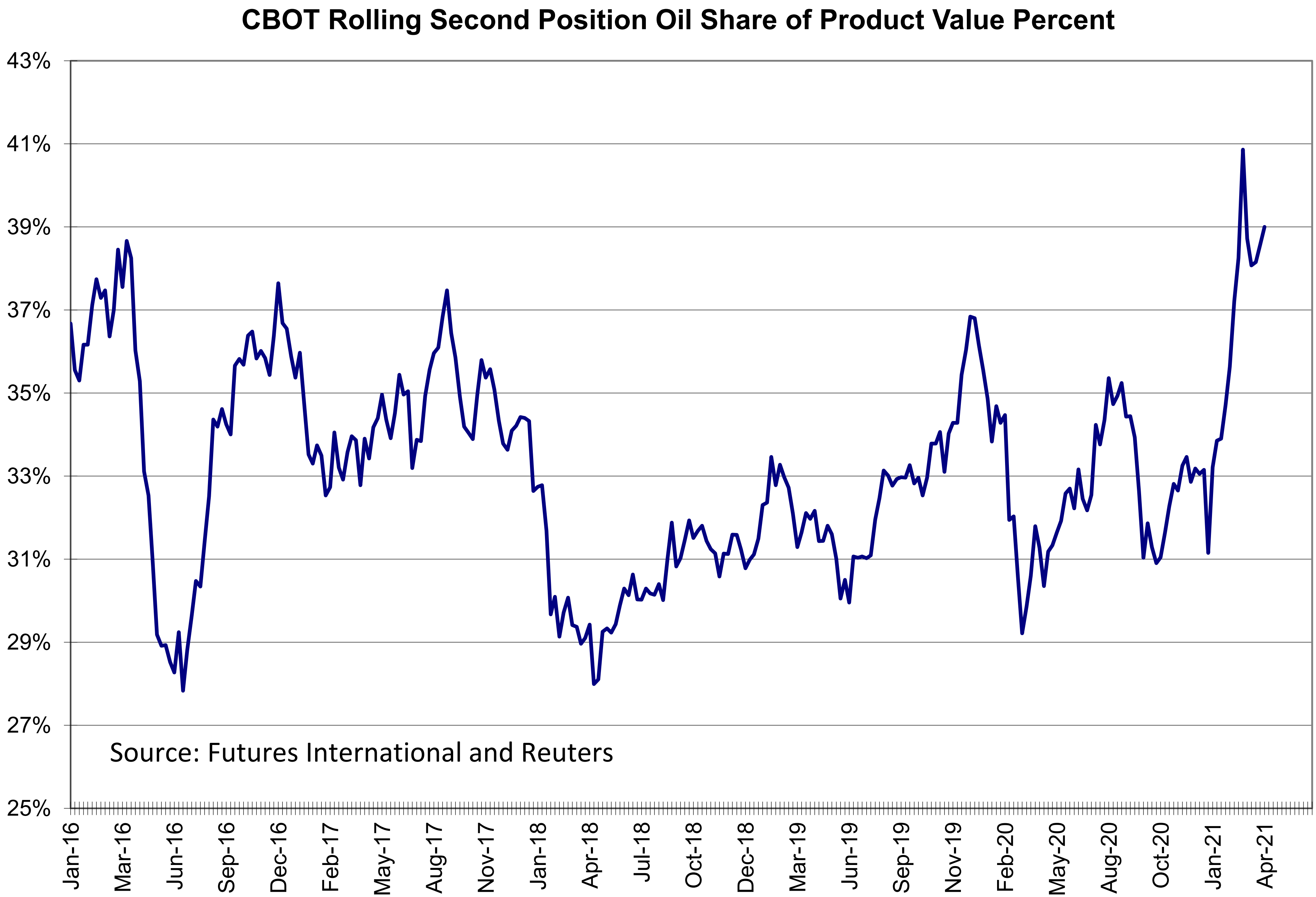
Source: FI, NOPA, various trade sources


Decatur Illinois Cash Crush Margin
$ / bu
3.0
2.5
2.0
1.5
1.0
0.5
0.0
Source: Futures International and industry
Jan-16
Mar-16
Jun-16
Sep-16
Dec-16
Feb-17
May-17
Aug-17
Nov-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Mar-19
Jun-19
Sep-19
Dec-19
Feb-20
May-20
Aug-20
Nov-20
Jan-21
Apr-21

4/14/2021

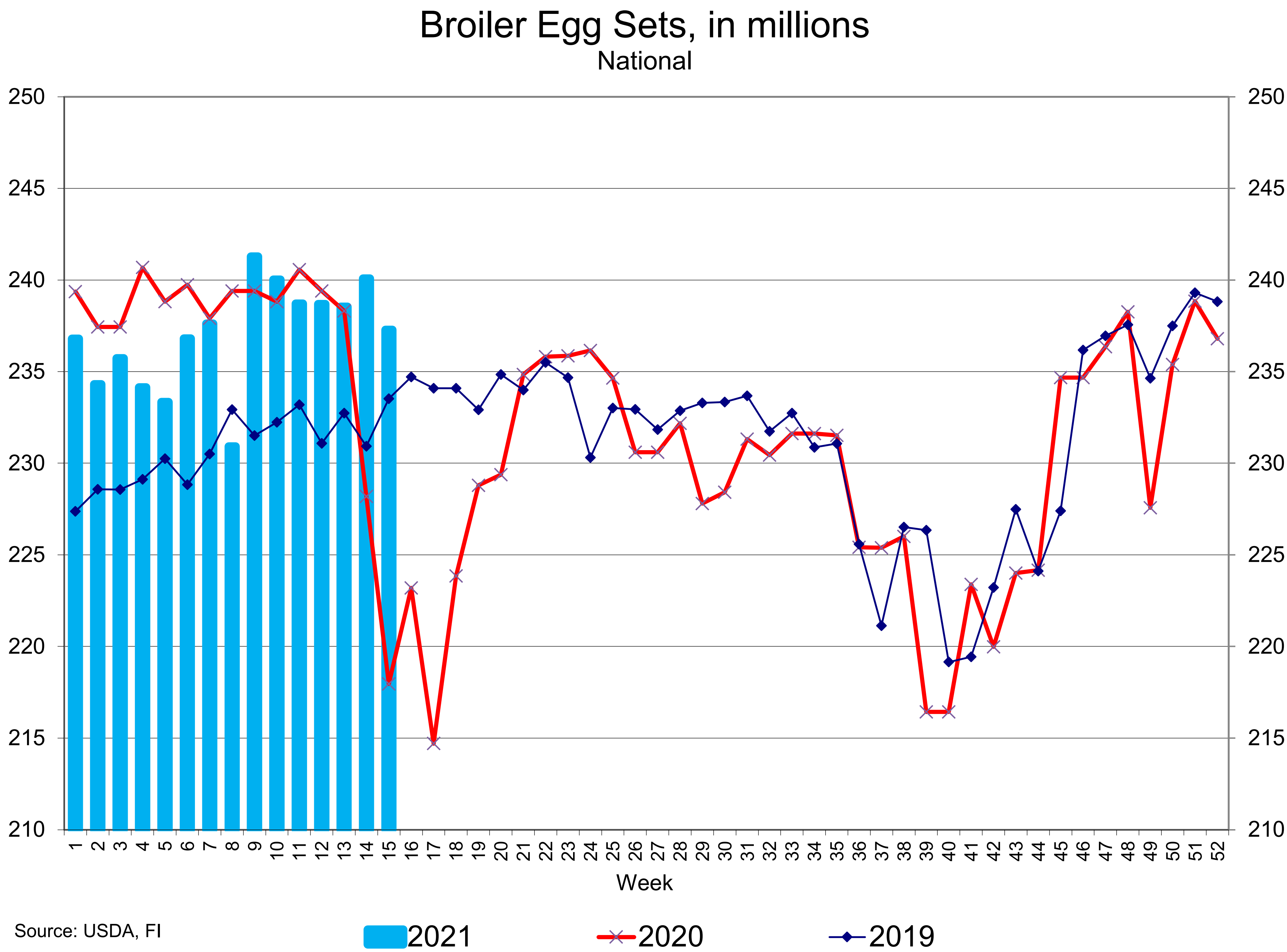

CBOT Soybean Rolling Second Position Crush Margin
Source: Futures International and Reuters
$ / bu
2.50
2.25
2.00
1.75
1.50
1.25
1.00
0.75
0.50
0.25
0.00
Jan-16
Mar-16
Jun-16
Sep-16
Dec-16
Feb-17
May-17
Aug-17
Nov-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21

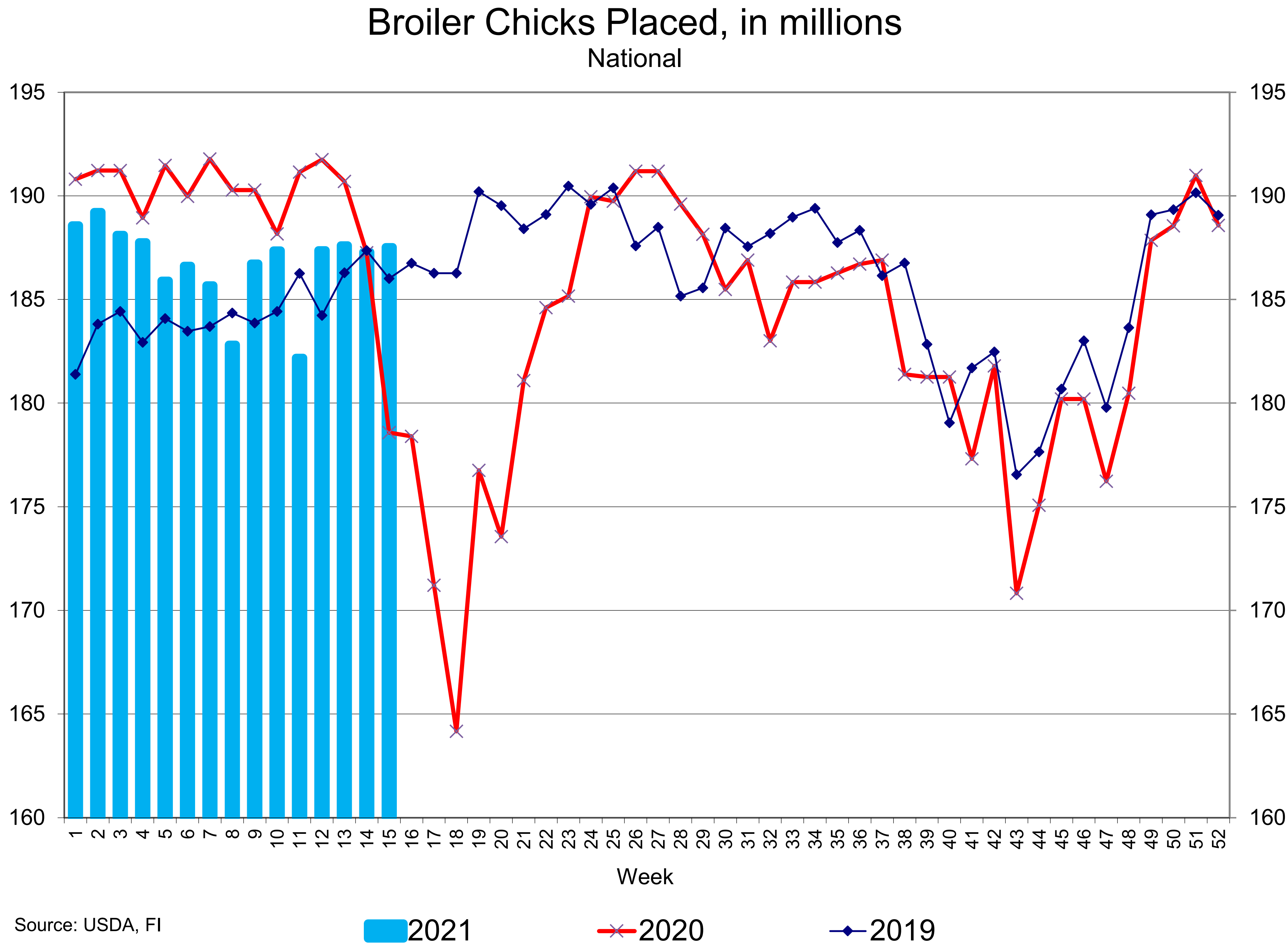
4/14/2021



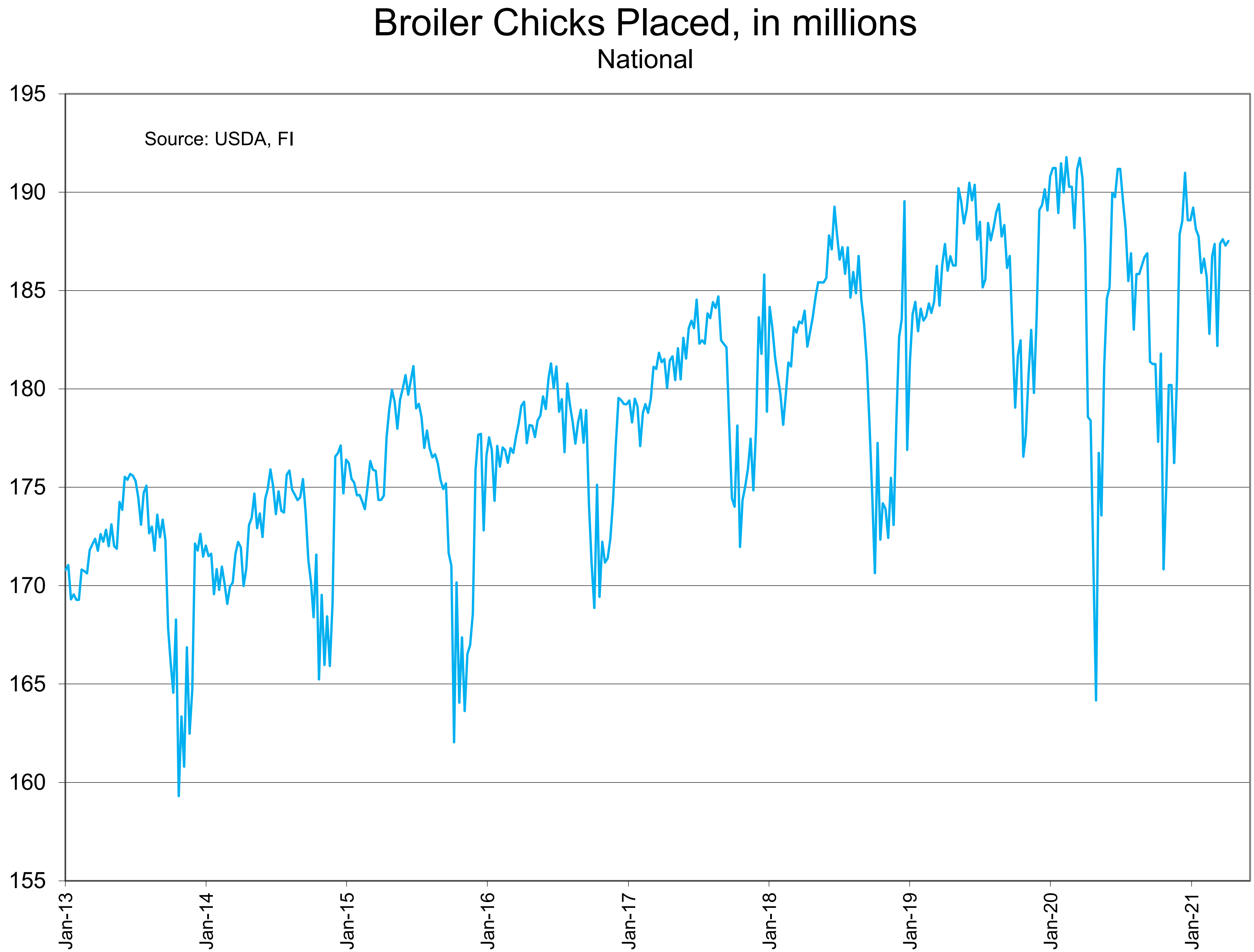
CBOT Rolling Second Position Oil Share of Product Value Percent
43%
41%
39%
37%
35%
33%
31%
29%
27%
25%
Source: Futures International and Reuters
Jan-16
Mar-16
Jun-16
Sep-16
Dec-16
Feb-17
May-17
Aug-17
Nov-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21

4/14/2021

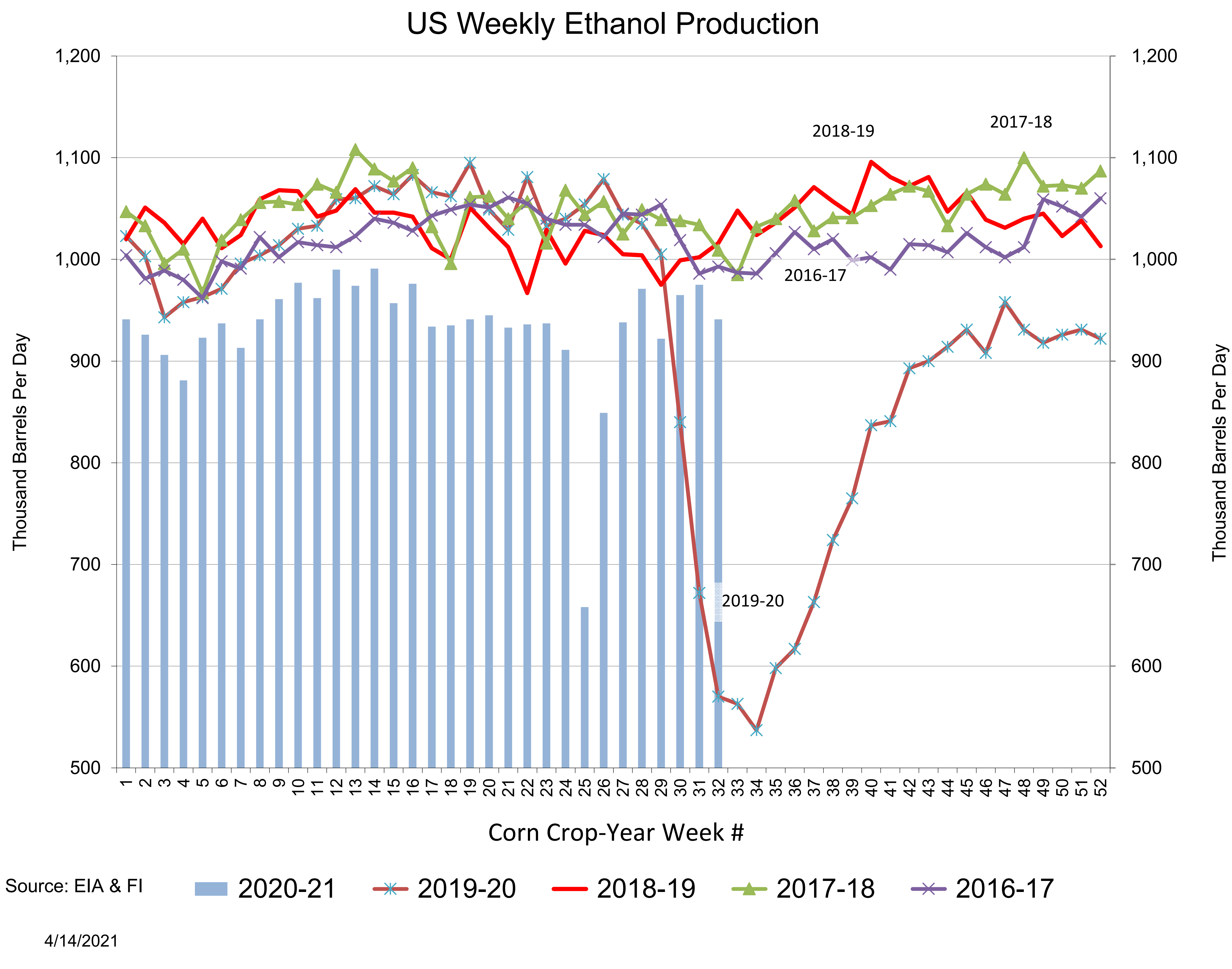

Broiler Egg Sets, in millions
National
250
245
240
235
230
225
220
215
210
Week
Source: USDA, FI
2021
2020
2019



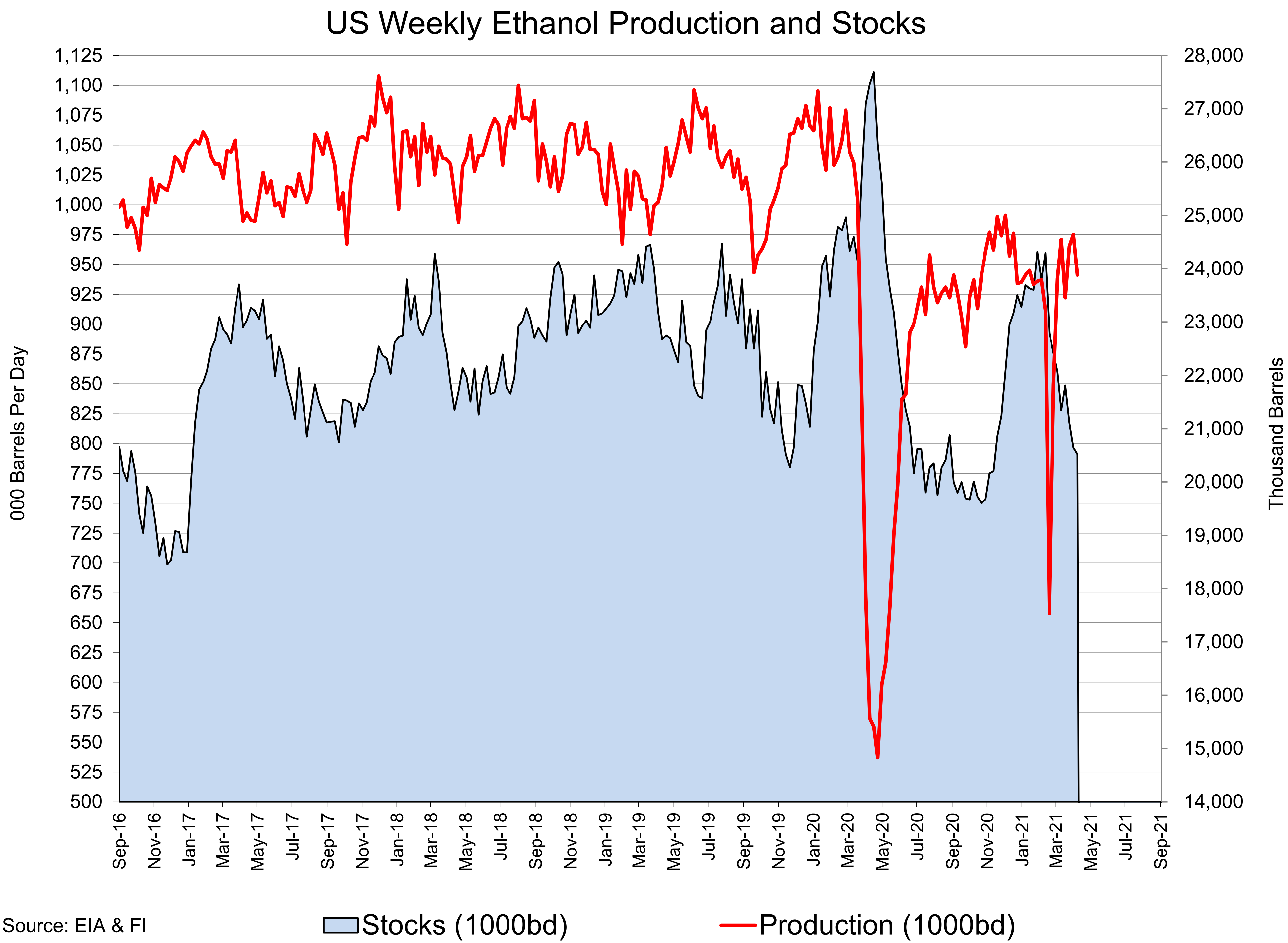
Source: USDA, FI



Broiler Chicks Placed, in millions
National
Source: USDA, FI
195
190
185
180
175
170
165
160
155
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21

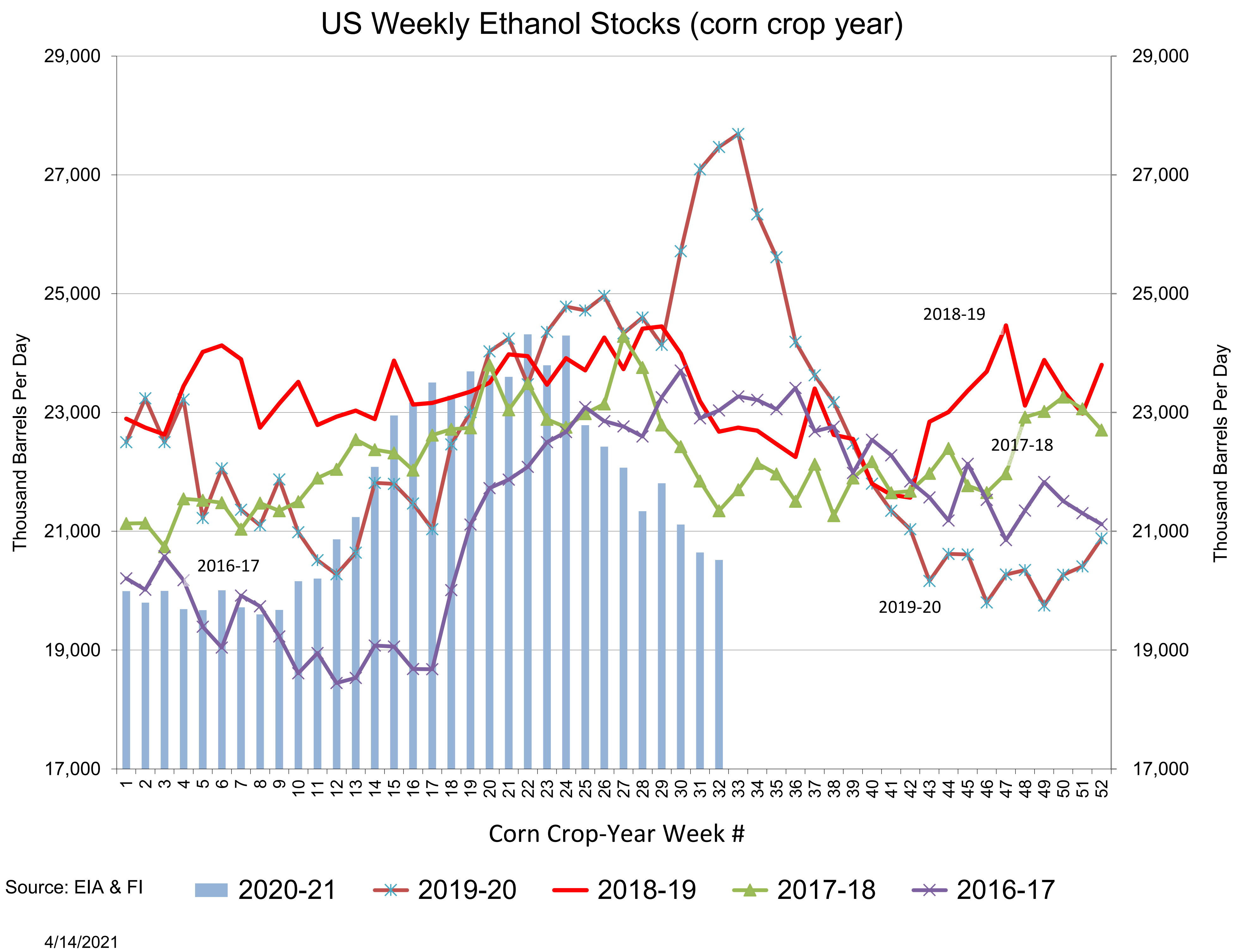


US Weekly Ethanol Production
Thousand Barrels Per Day
Corn Crop-Year Week #
2018-19
2017-18
2016-17
2019-20
Source: EIA & FI
2020-21
2019-20
2018-19
2017-18
2016-17
4/14/2021

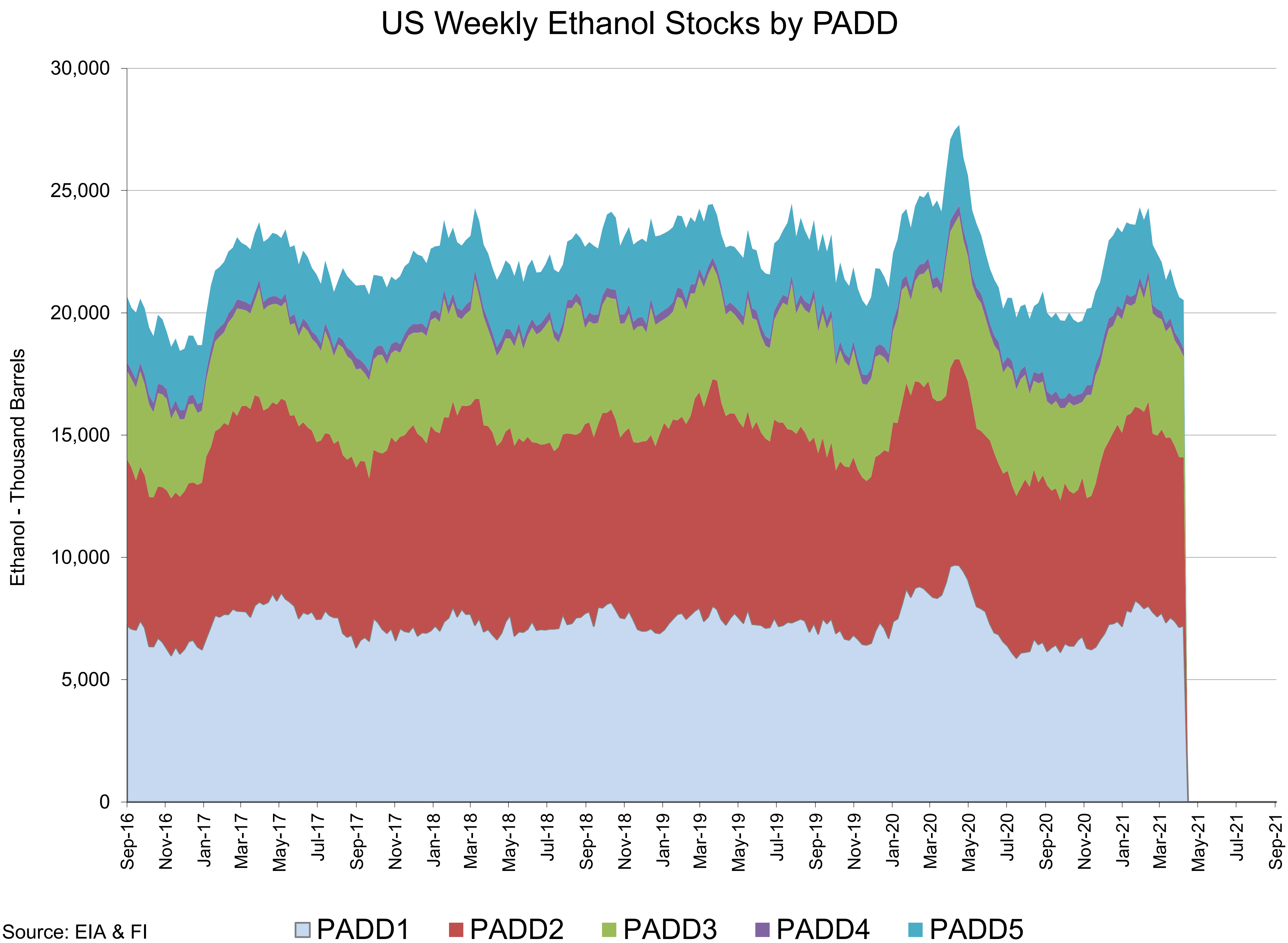


Source: EIA & FI

4/14/2021

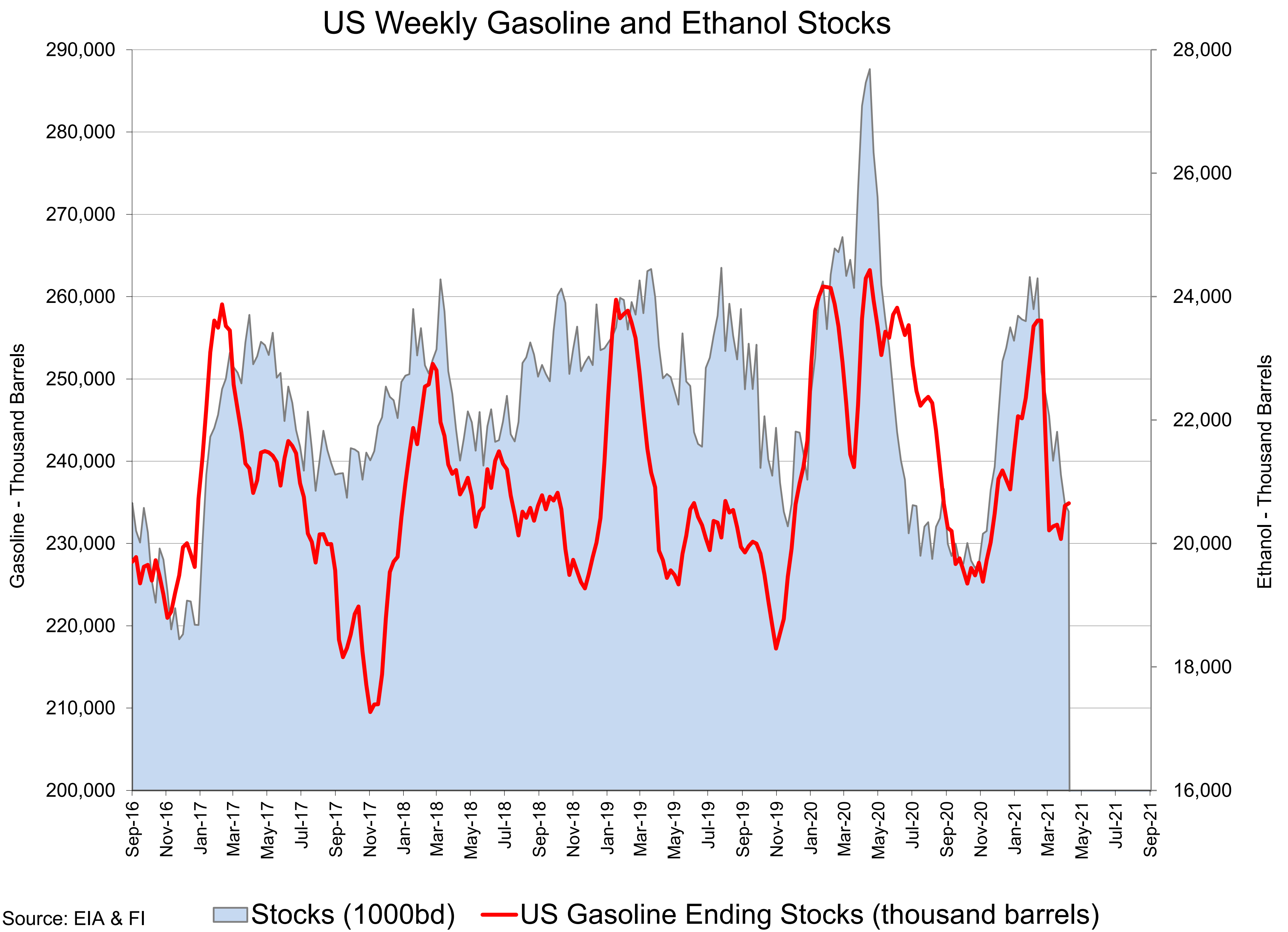


US Weekly Ethanol Stocks (corn crop year)
29,000
27,000
25,000
23,000
21,000
19,000
17,000
Thousand Barrels Per Day
Corn Crop-Year Week #
2018-19
2017-18
2016-17
2019-20
2020-21
2019-20
2018-19
2017-18
2016-17
Source: EIA & FI
4/14/2021



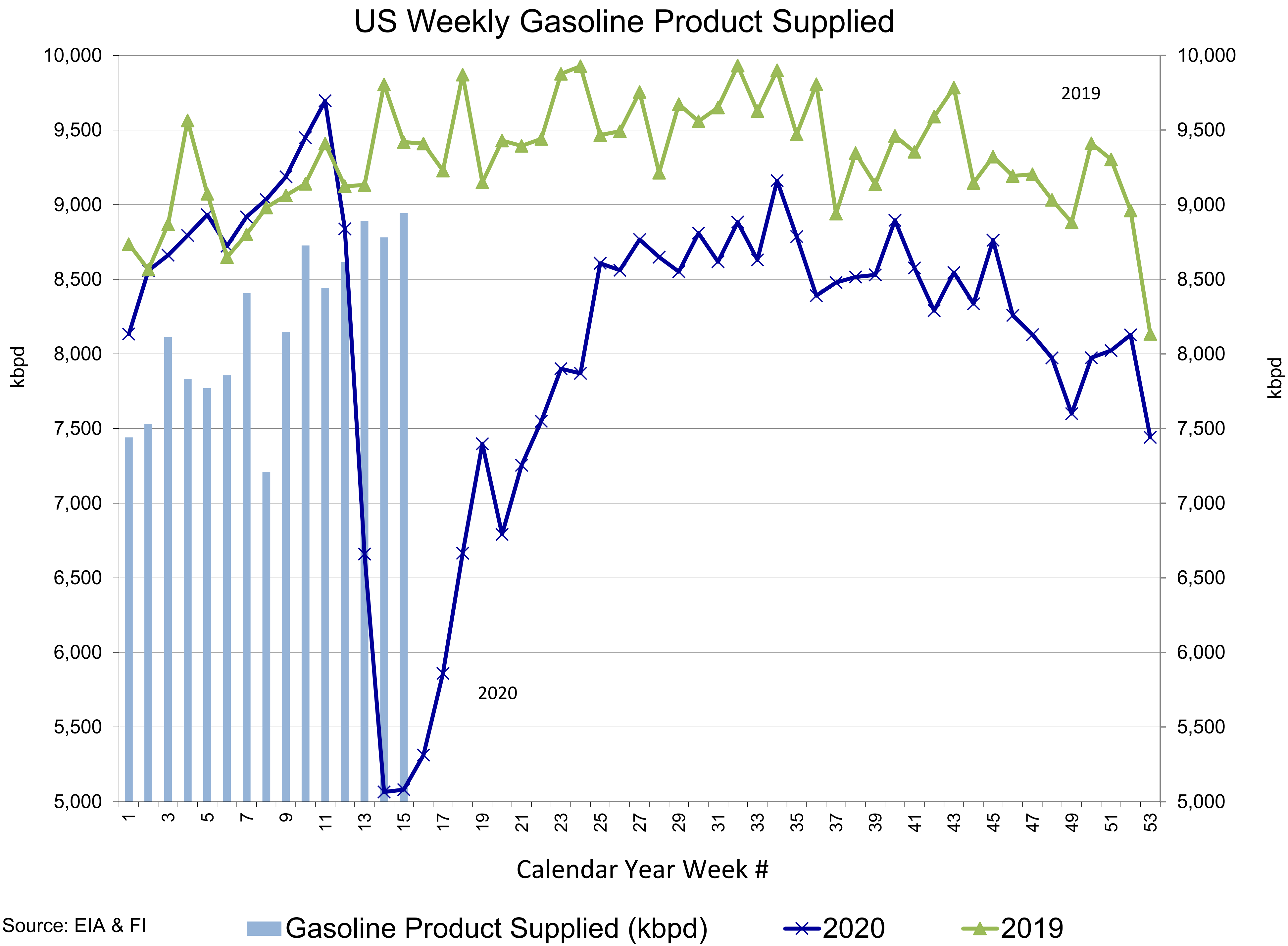
Source: EIA & FI

4/14/2021



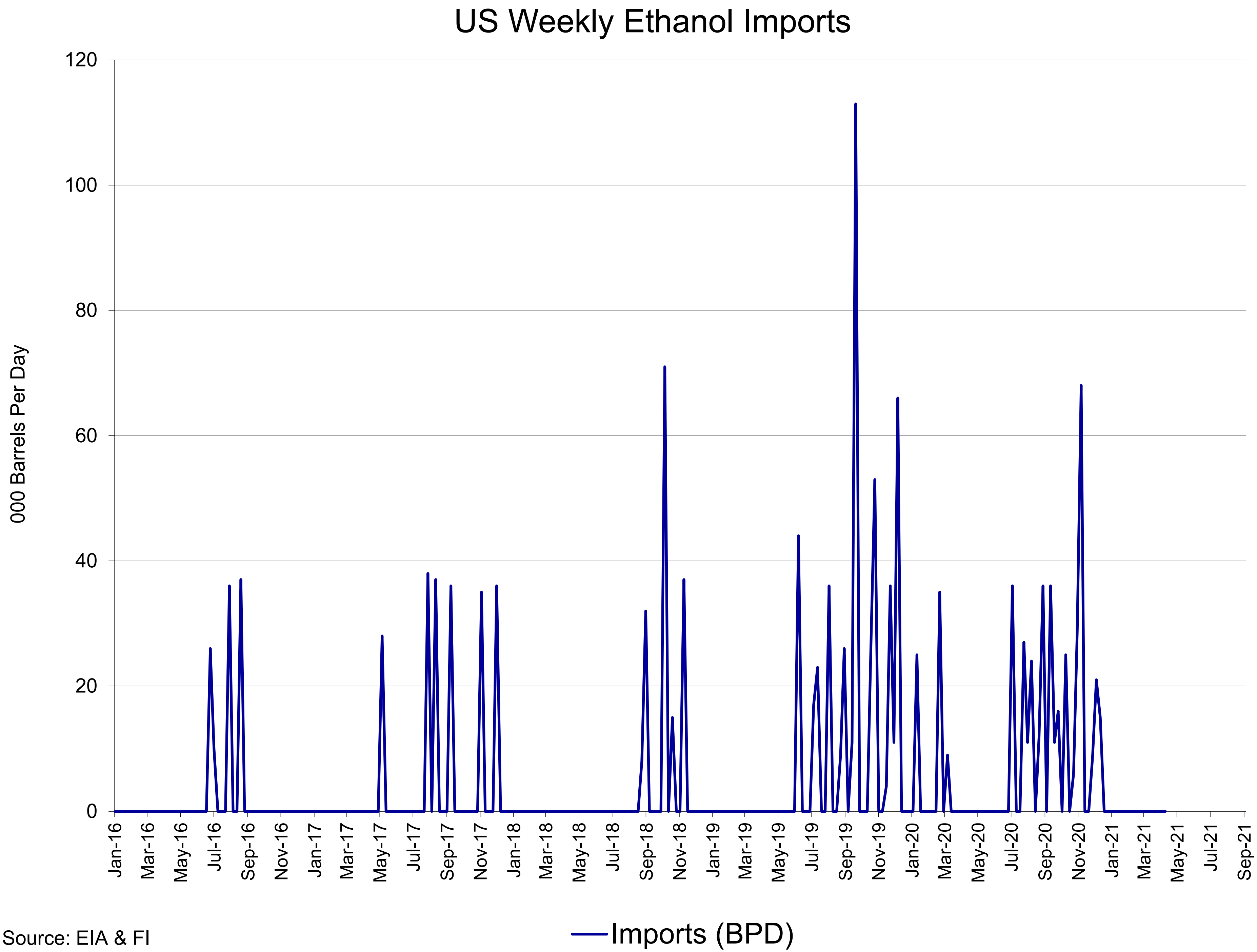
Source: EIA & FI

4/14/2021



Source: EIA & FI

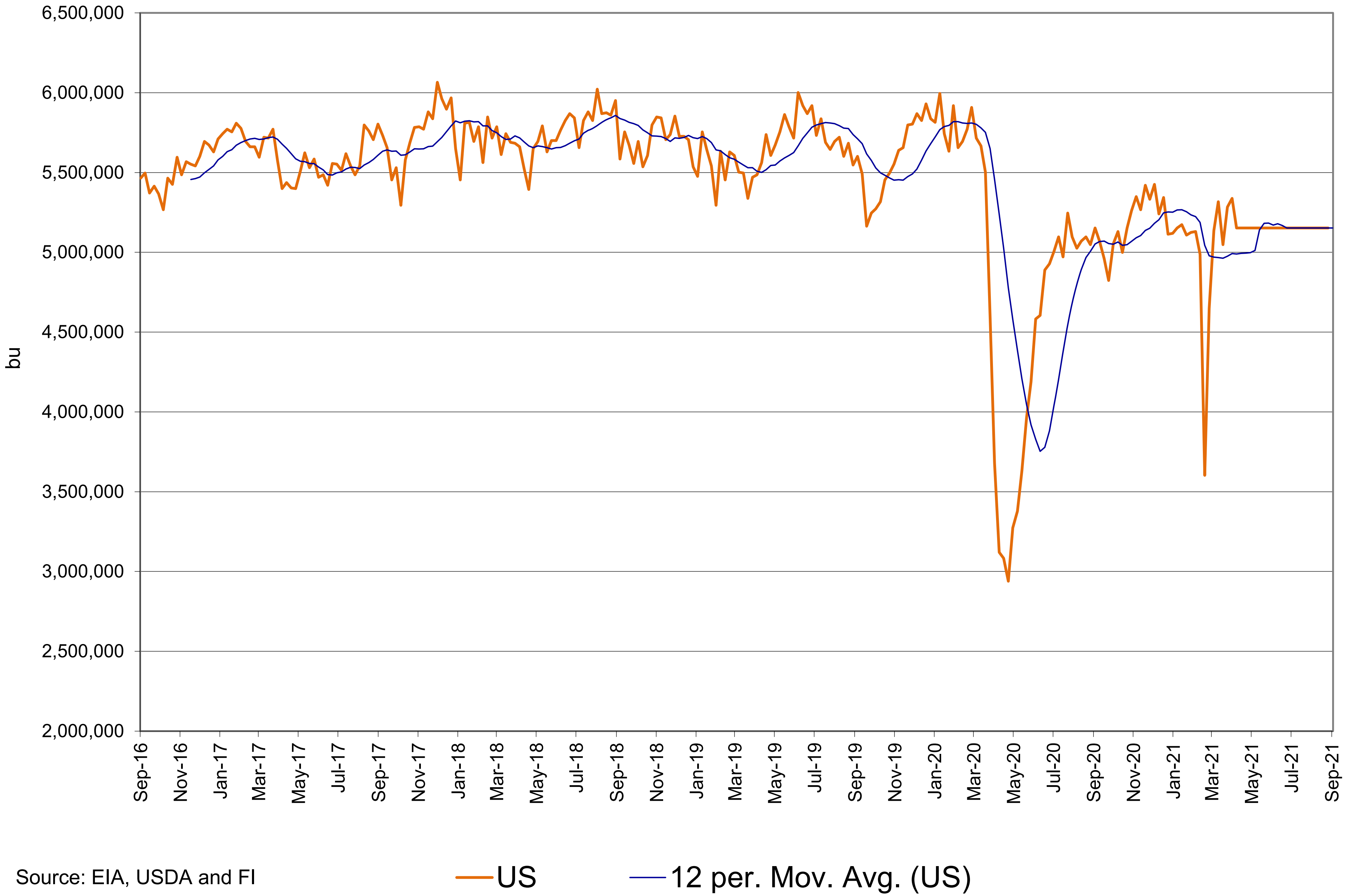
4/14/2021



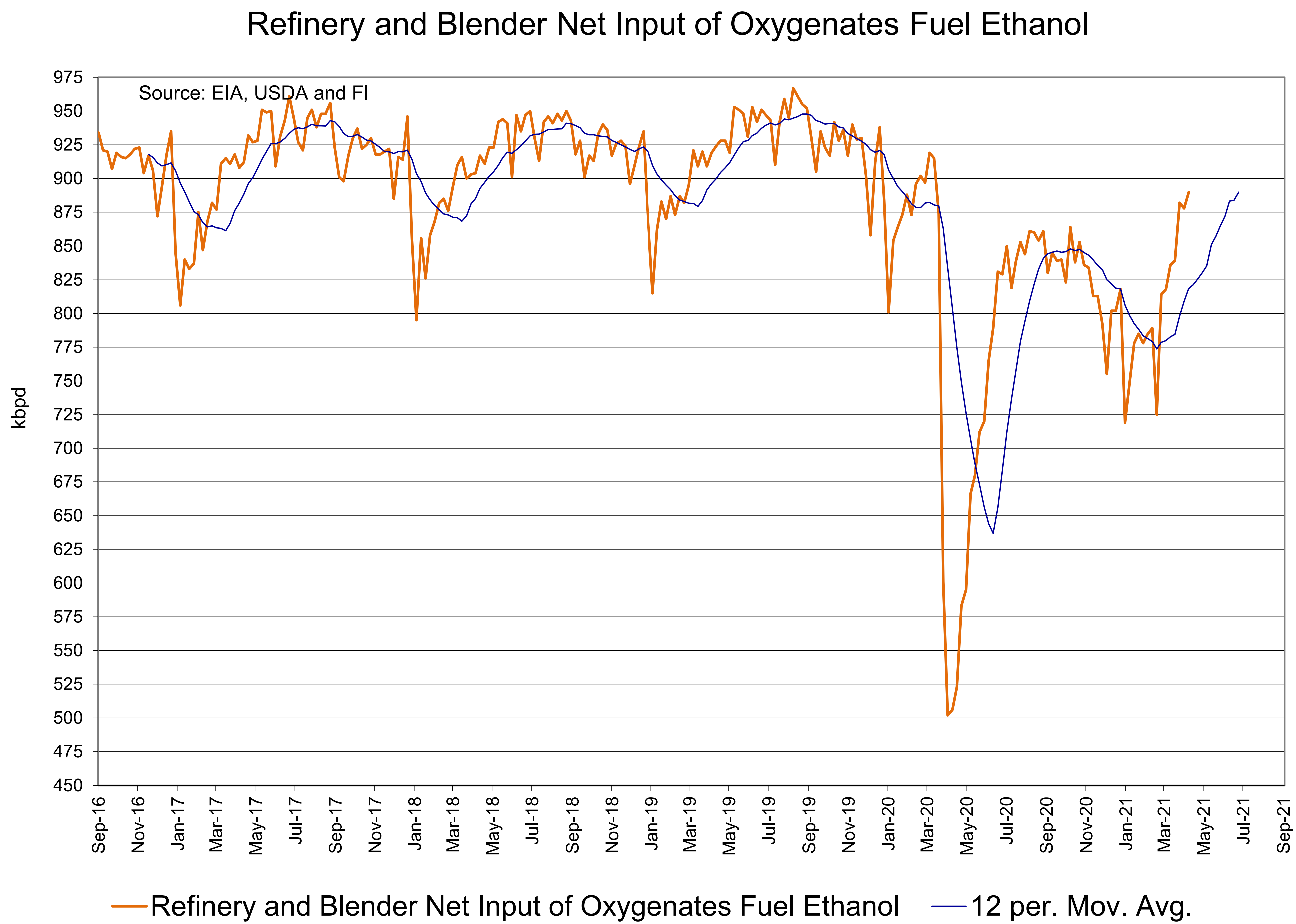
Source: EIA & FI

4/14/2021

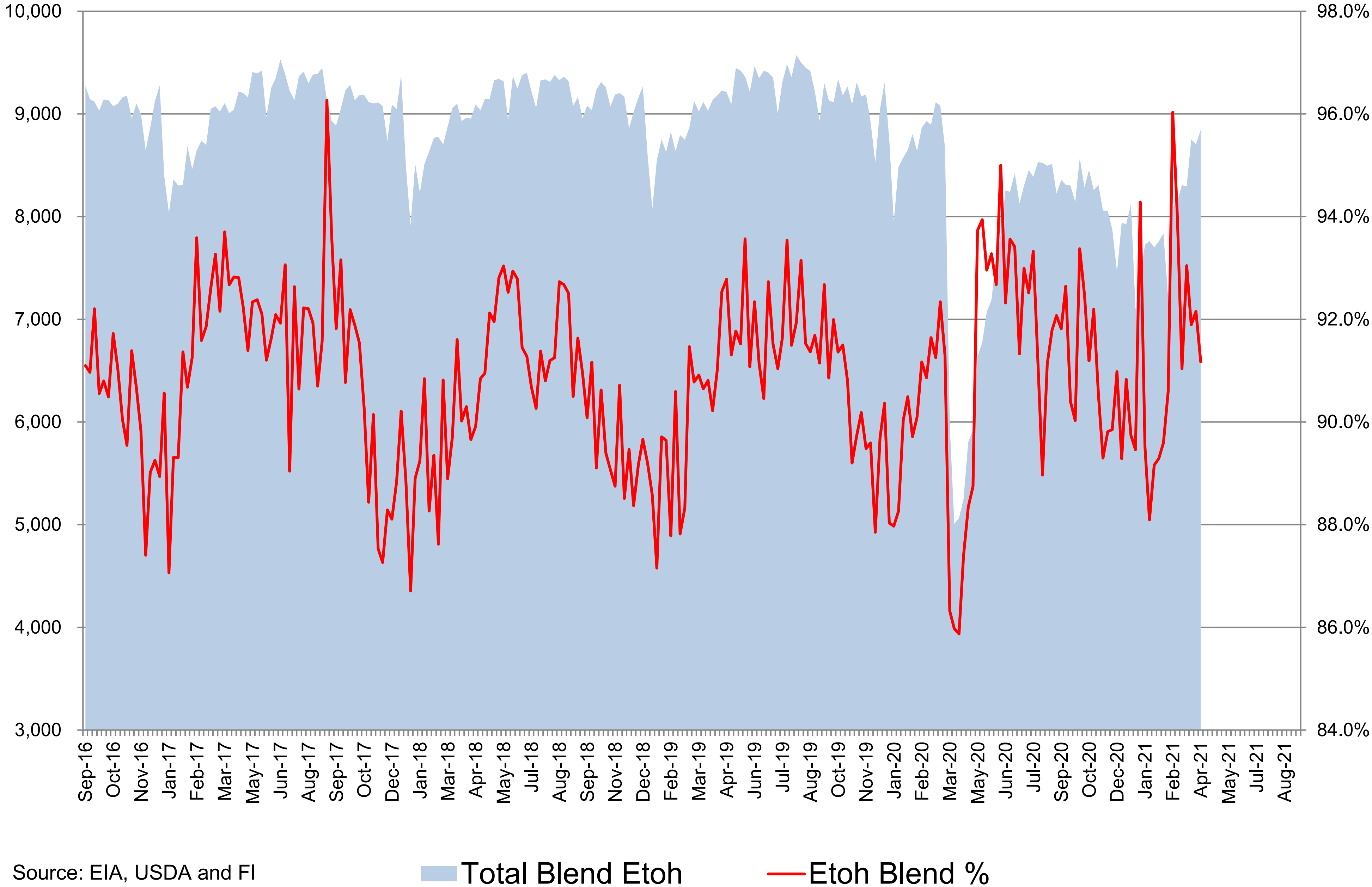
US Annualized Implied Corn Use



Source: EIA, USDA and FI

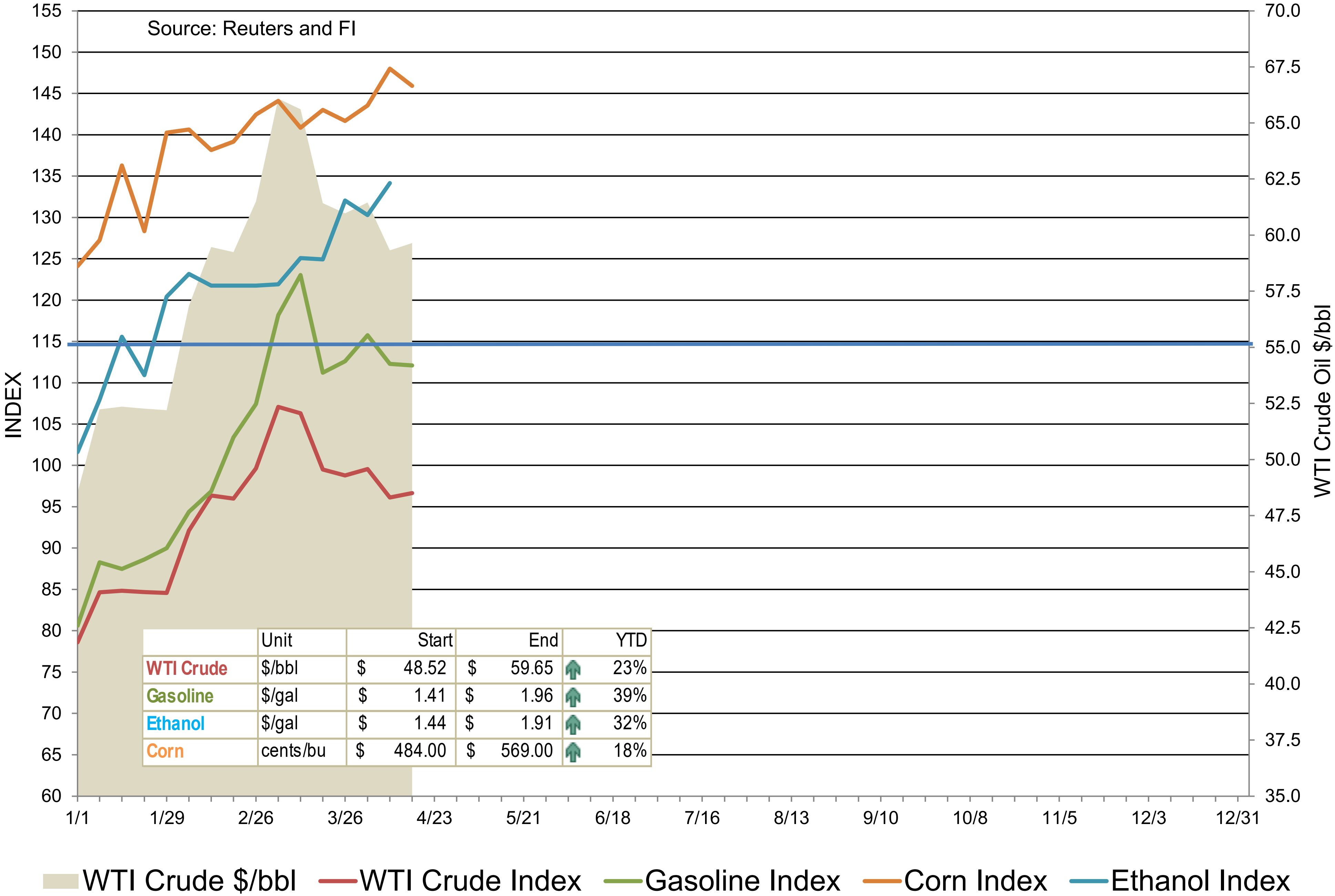

Refinery and Blender Net Input of Oxygenates Fuel Ethanol
Source: EIA, USDA and FI
kbpd
975
950
925
900
875
850
825
800
775
750
725
700
675
650
625
600
575
550
525
500
475
450
Sep-16
Nov-16
Jan-17
Mar-17
May-17
Jul-17
Sep-17
Nov-17
Jan-18
Mar-18
May-18
Jul-18
Sep-18
Nov-18
Jan-19
Mar-19
May-19
Jul-19
Sep-19
Nov-19
Jan-20
Mar-20
May-20
Jul-20
Sep-20
Nov-20
Jan-21
Mar-21
May-21
Jul-21
Sep-21
Refinery and Blender Net Input of Oxygenates Fuel Ethanol
12 per. Mov. Avg.

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

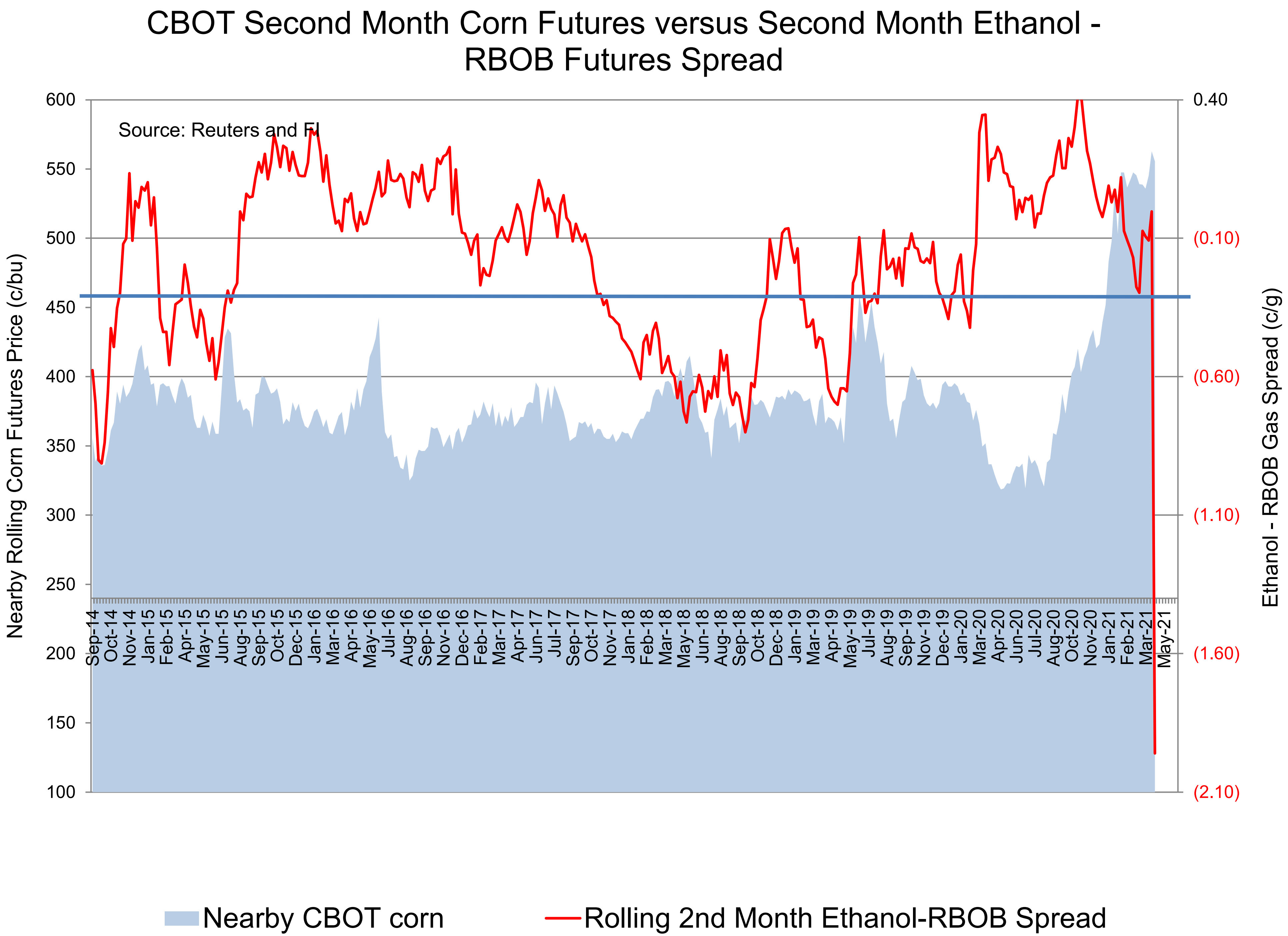


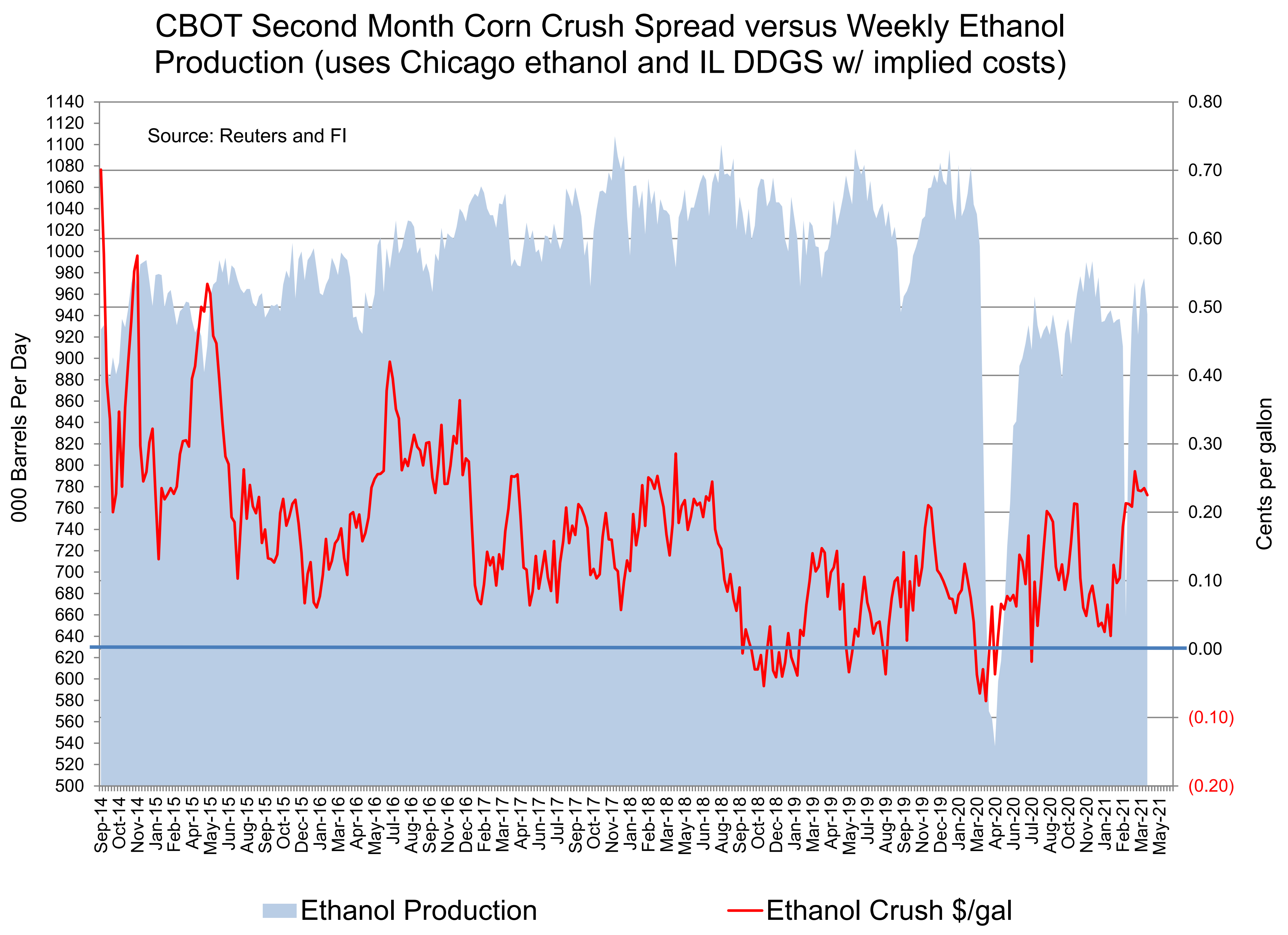
Source: EIA, USDA and FI

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures

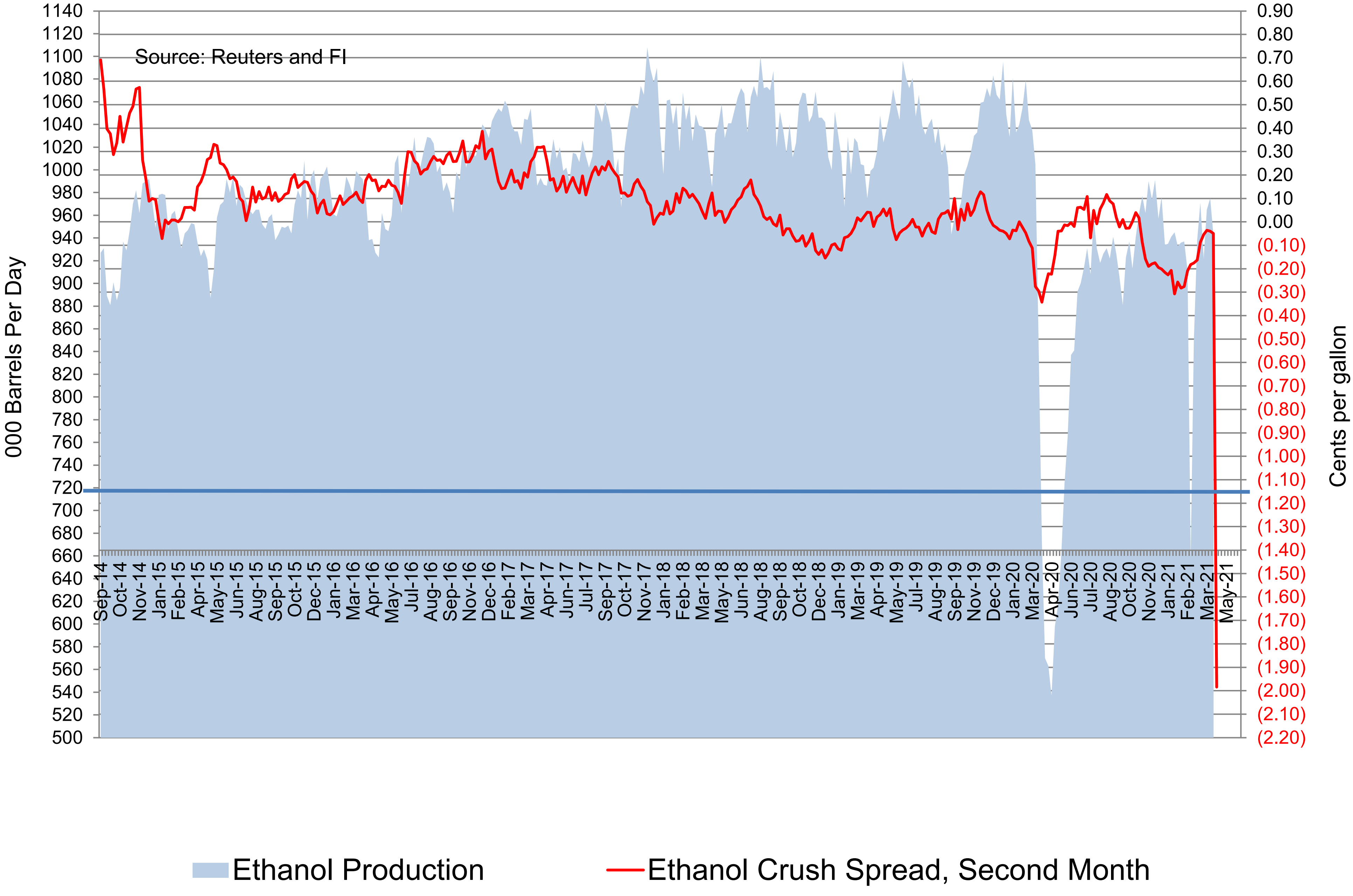


	Unit	Start	End	YTD
WTI Crude	$/bbl	$ 48.52	$ 59.65	23%
Gasoline	$/gal	$ 1.41	$ 1.96	39%
Ethanol	$/gal	$ 1.44	$ 1.91	32%
Corn	cents/bu	$ 484.00	$ 569.00	18%

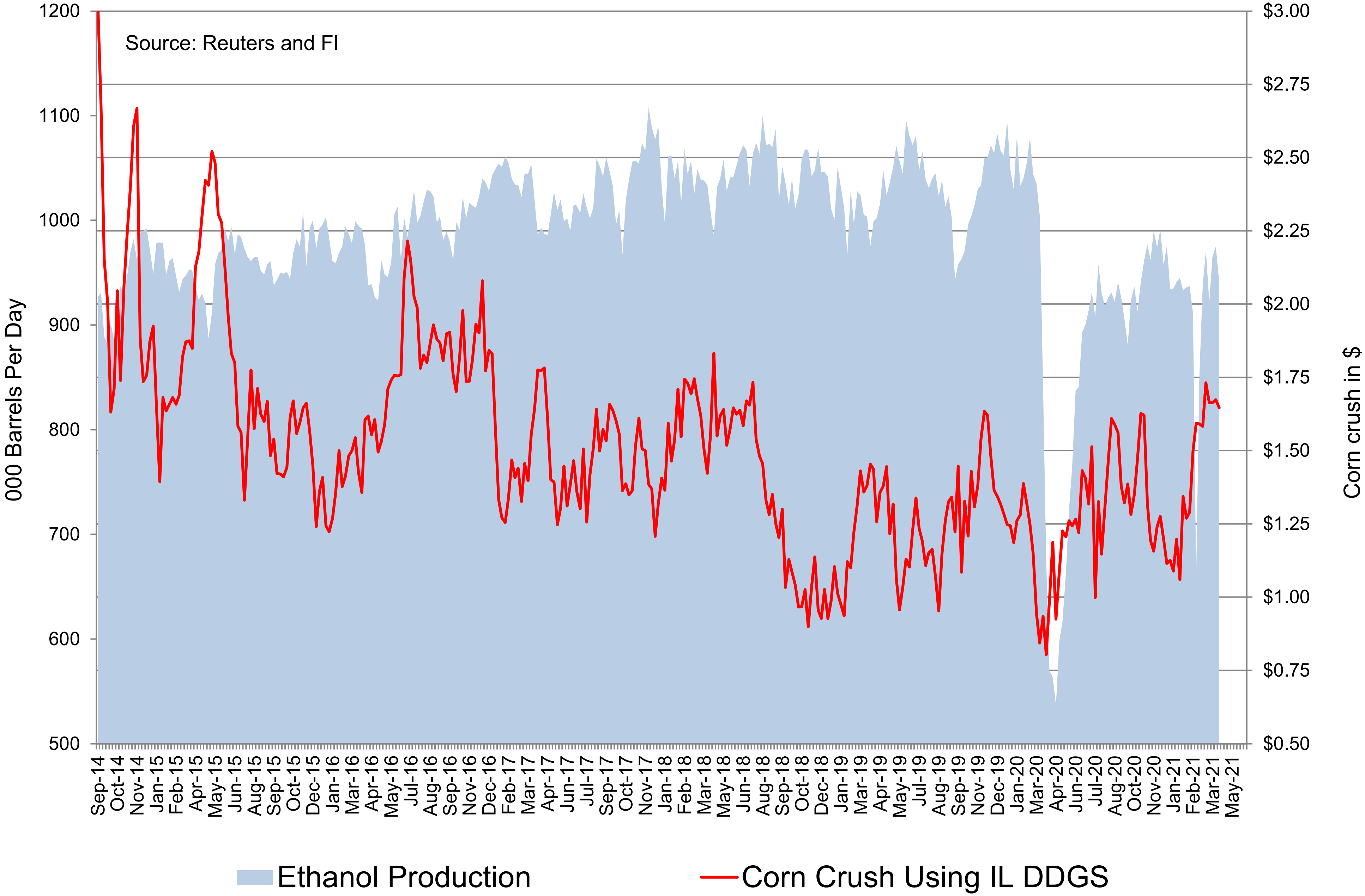

CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread
Source: Reuters and FI
Nearby Rolling Corn Futures Price (c/bu)
Ethanol - RBOB Gas Spread (c/g)
600
550
500
450
400
350
300
250
200
150
100
0.40
(0.10)
(0.60)
(1.10)
(1.60)
(2.10)
Sep-14
Oct-14
Nov-14
Jan-15
Feb-15
Apr-15
May-15
Jun-15
Aug-15
Sep-15
Oct-15
Dec-15
Jan-16
Mar-16
Apr-16
May-16
Jul-16
Aug-16
Sep-16
Nov-16
Dec-16
Feb-17
Mar-17
Apr-17
Jun-17
Jul-17
Sep-17
Oct-17
Nov-17
Jan-18
Feb-18
Mar-18
May-18
Jun-18
Aug-18
Sep-18
Oct-18
Dec-18
Jan-19
Mar-19
Apr-19
May-19
Jul-19
Aug-19
Sep-19
Nov-19
Dec-19
Jan-20
Mar-20
Apr-20
Jun-20
Jul-20
Aug-20
Oct-20
Nov-20
Jan-21
Feb-21
Mar-21
May-21
Nearby CBOT corn
Rolling 2nd Month Ethanol-RBOB Spread


CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)
Source: Reuters and FI
000 Barrels Per Day
Cents per gallon
Ethanol Production
Ethanol Crush $/gal

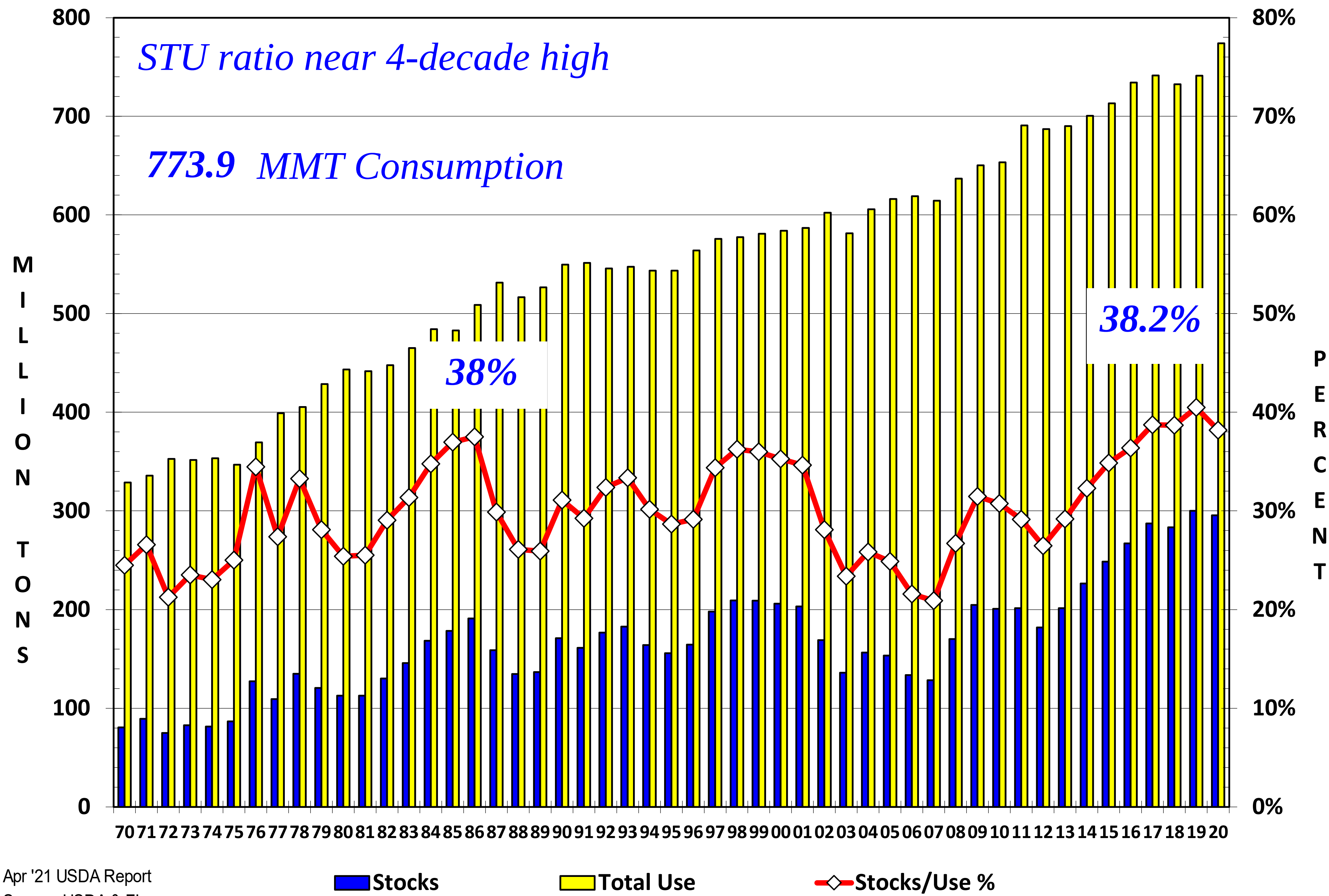
Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)

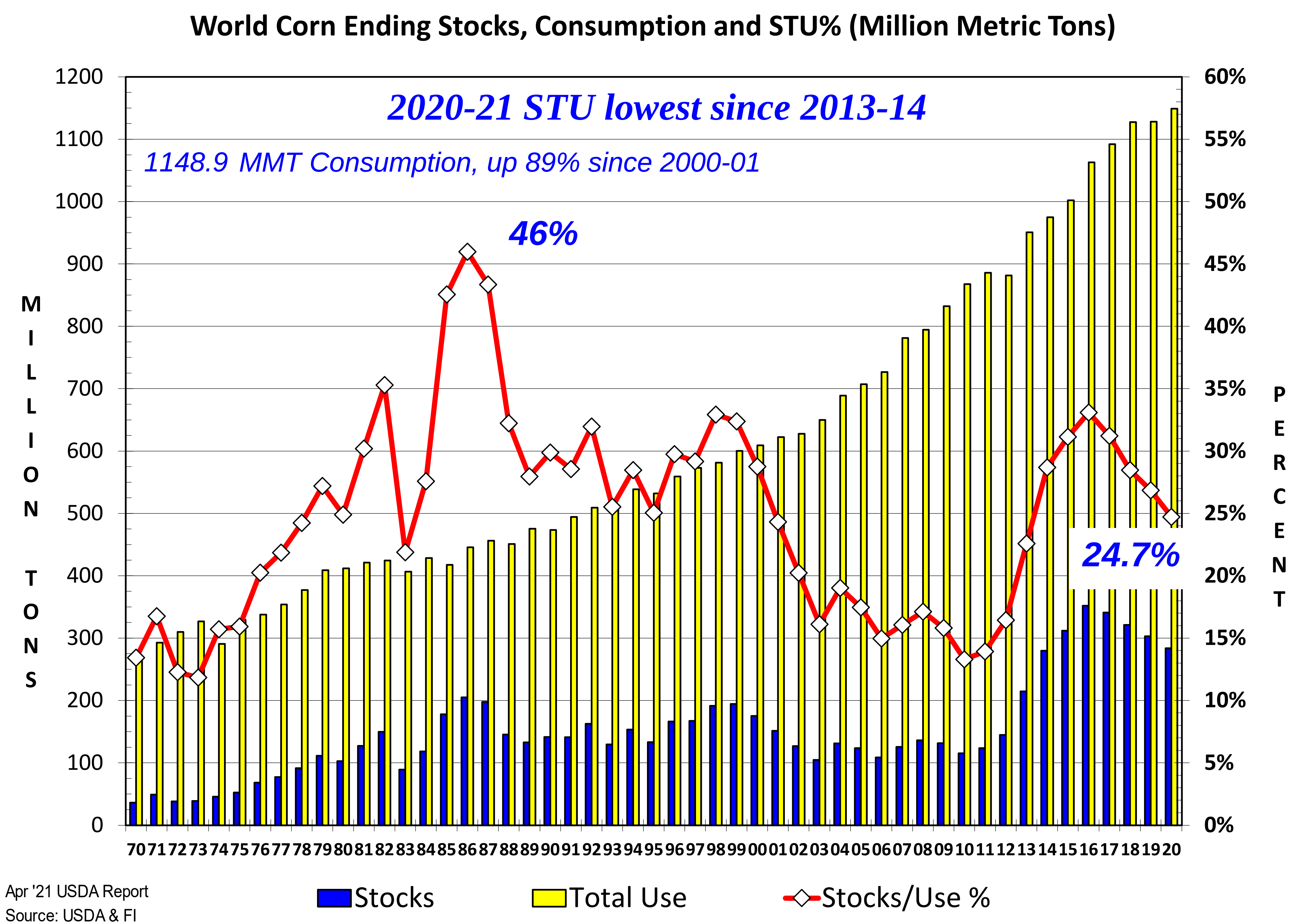


World Wheat Ending Stocks, Consumption and STU% (Million Metric Tons)



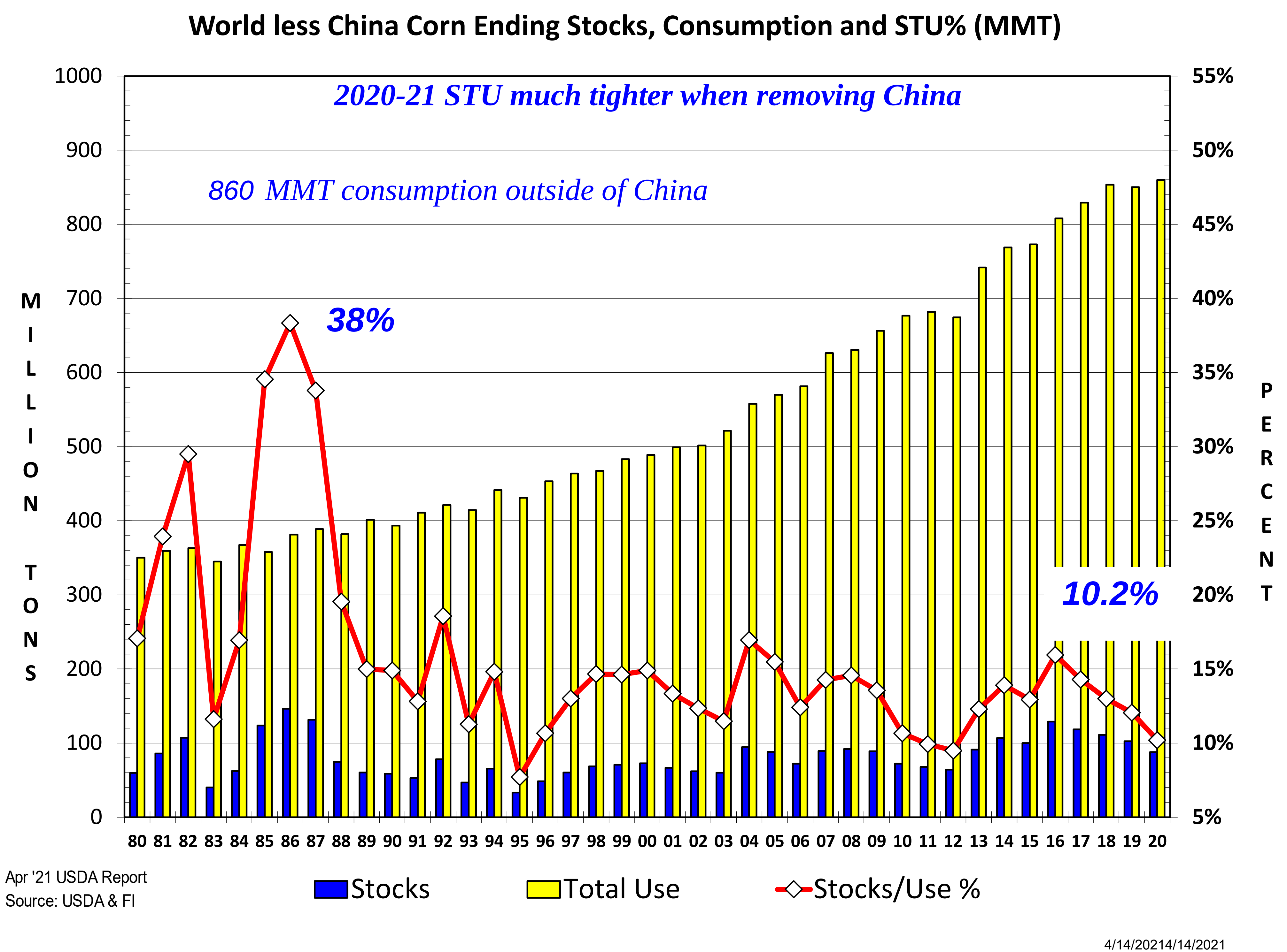
Apr '21 USDA Report
Source: USDA & FI

4/14/20214/14/2021

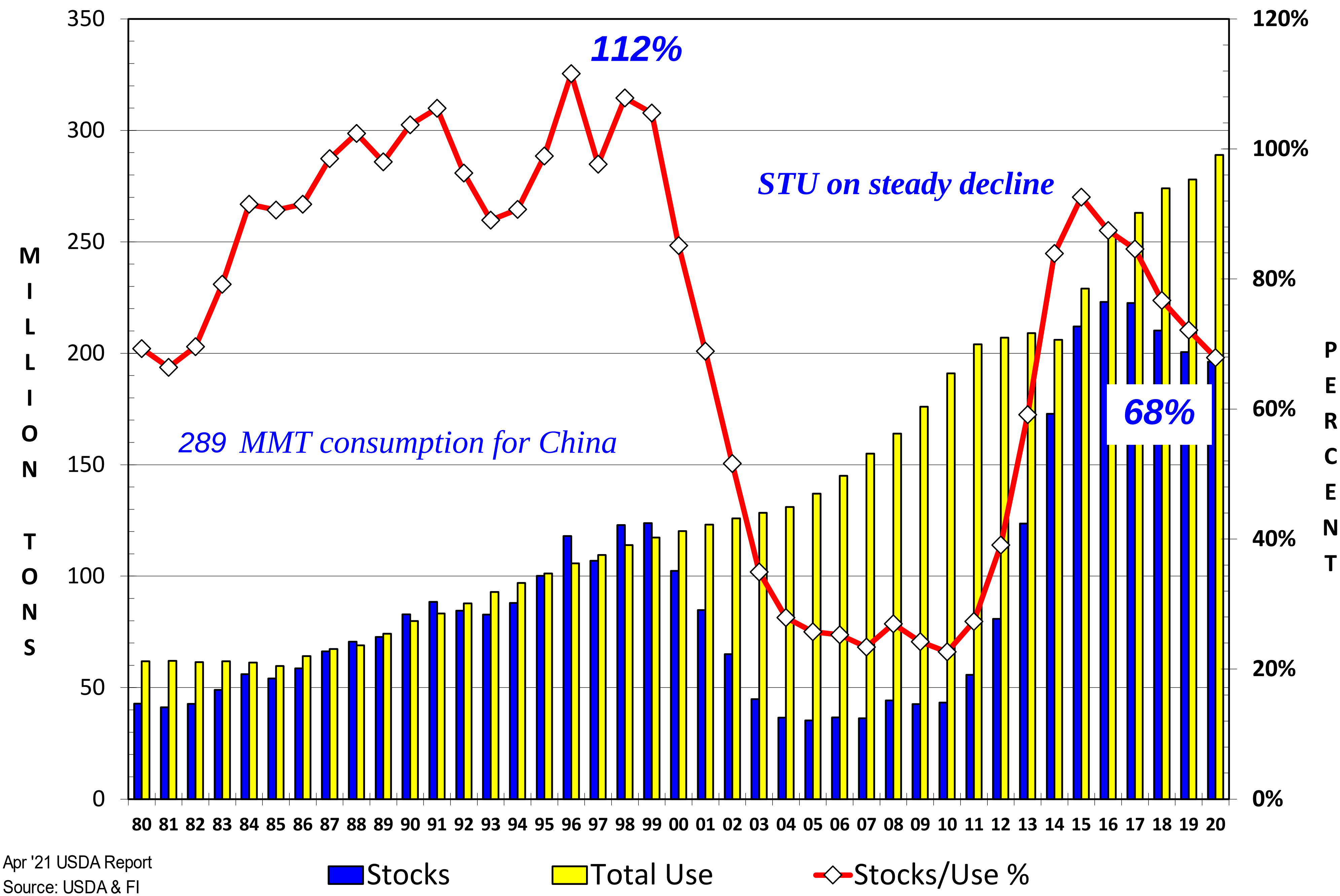


Apr '21 USDA Report
Source: USDA & FI

4/14/20214/14/2021

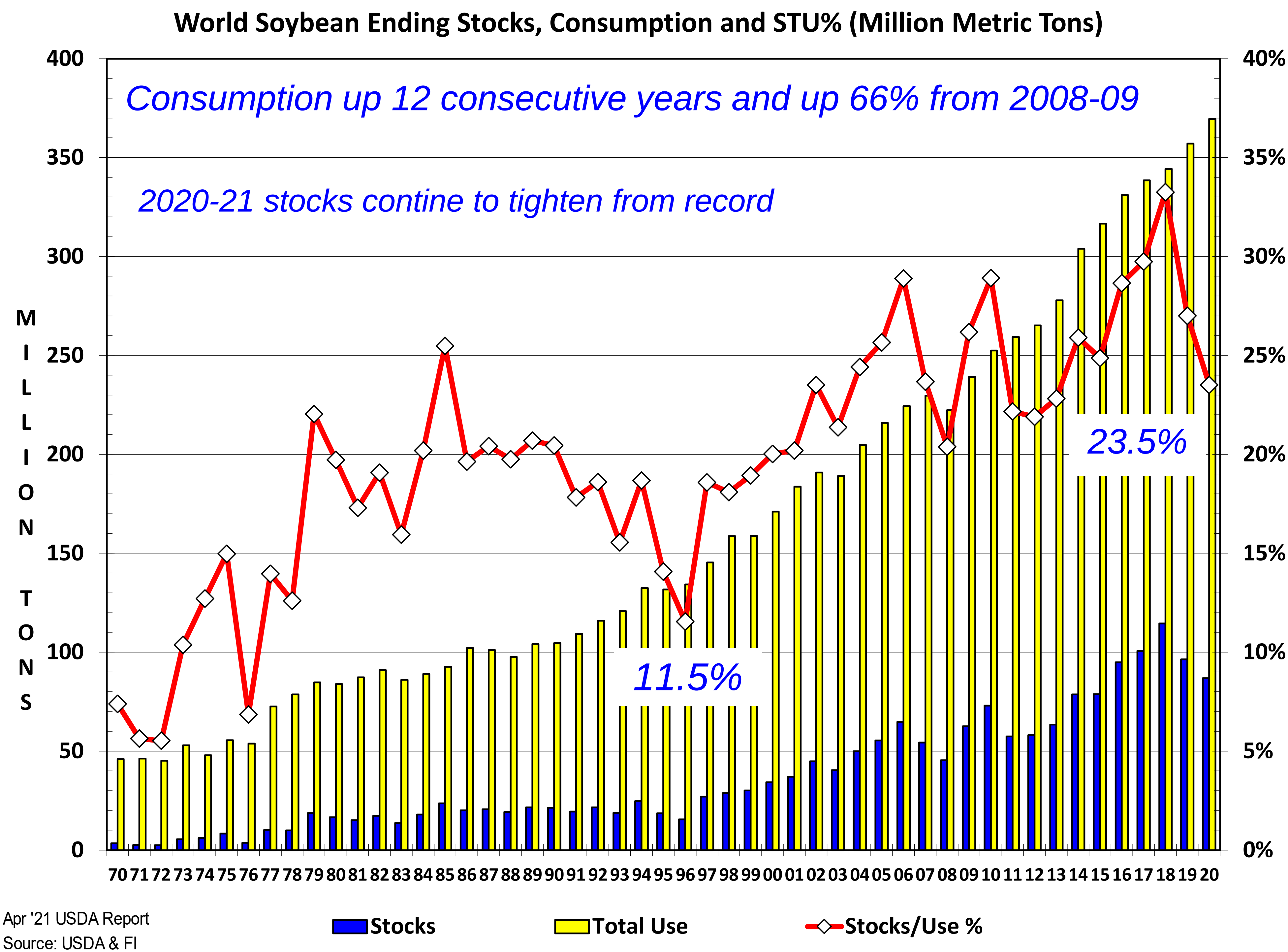

World less China Corn Ending Stocks, Consumption and STU% (MMT)
2020-21 STU much tighter when removing China
860 MMT consumption outside of China
38%
10.2%
MILLION TONS
PERCENT
1000
900
800
700
600
500
400
300
200
100
0
55%
50%
45%
40%
35%
30%
25%
20%
15%
10%
5%
80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20
Stocks
Total Use
Stocks/Use %
Apr '21 USDA Report
Source: USDA & FI
4/14/20214/14/2021

China Corn Ending Stocks, Consumption and STU% (MMT)



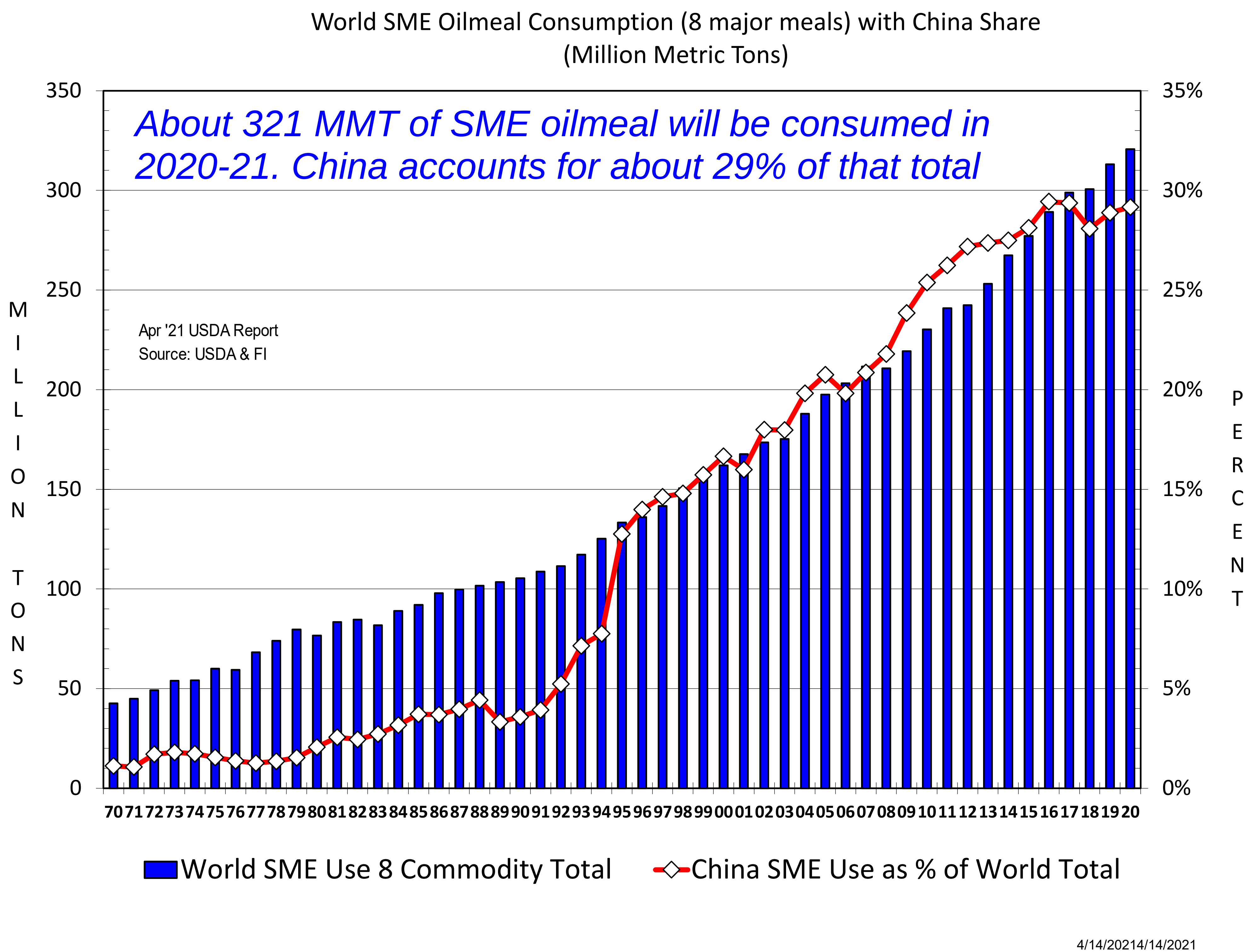
Apr '21 USDA Report
Source: USDA & FI

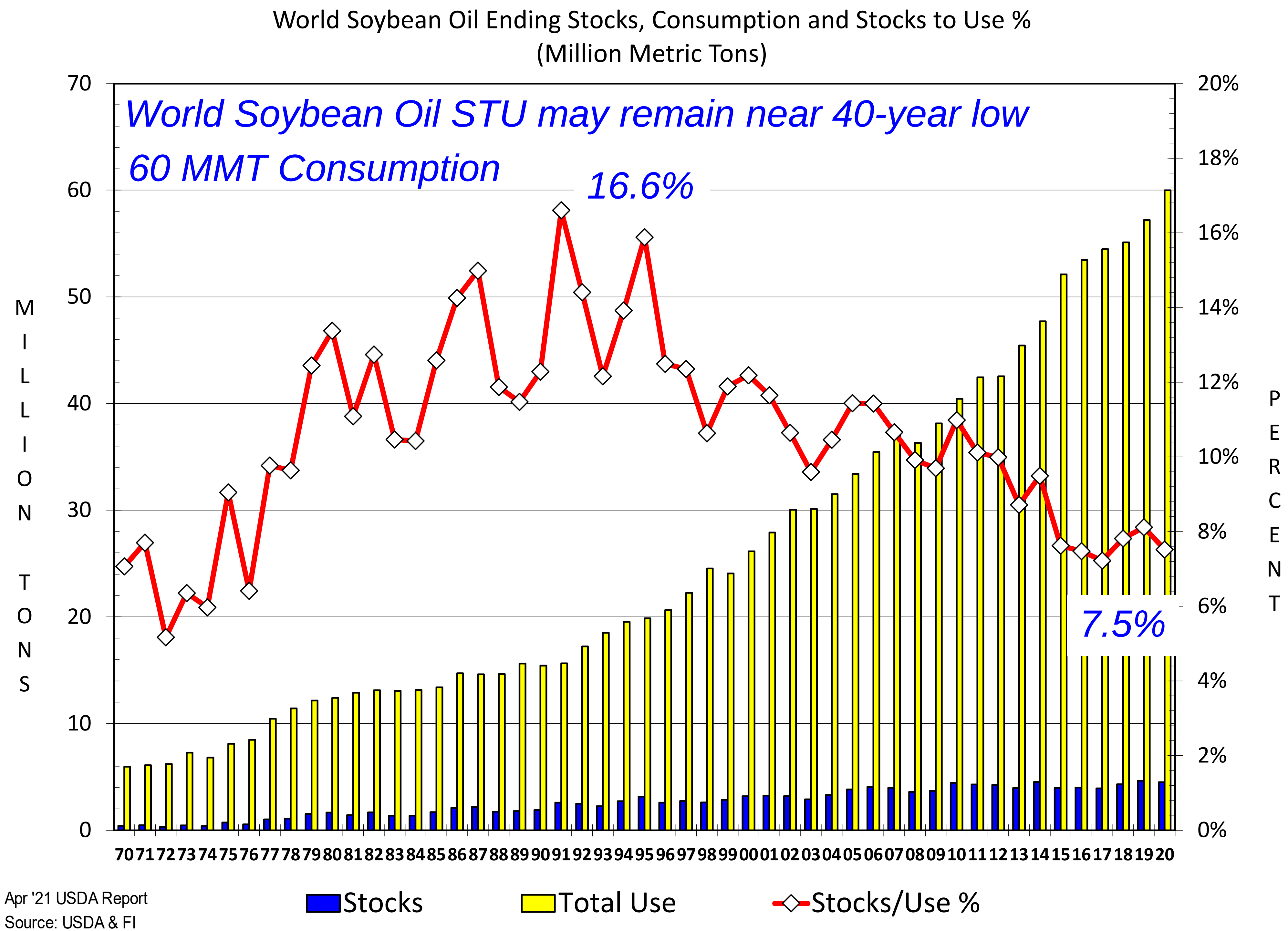
4/14/20214/14/2021



Apr '21 USDA Report
Source: USDA & FI

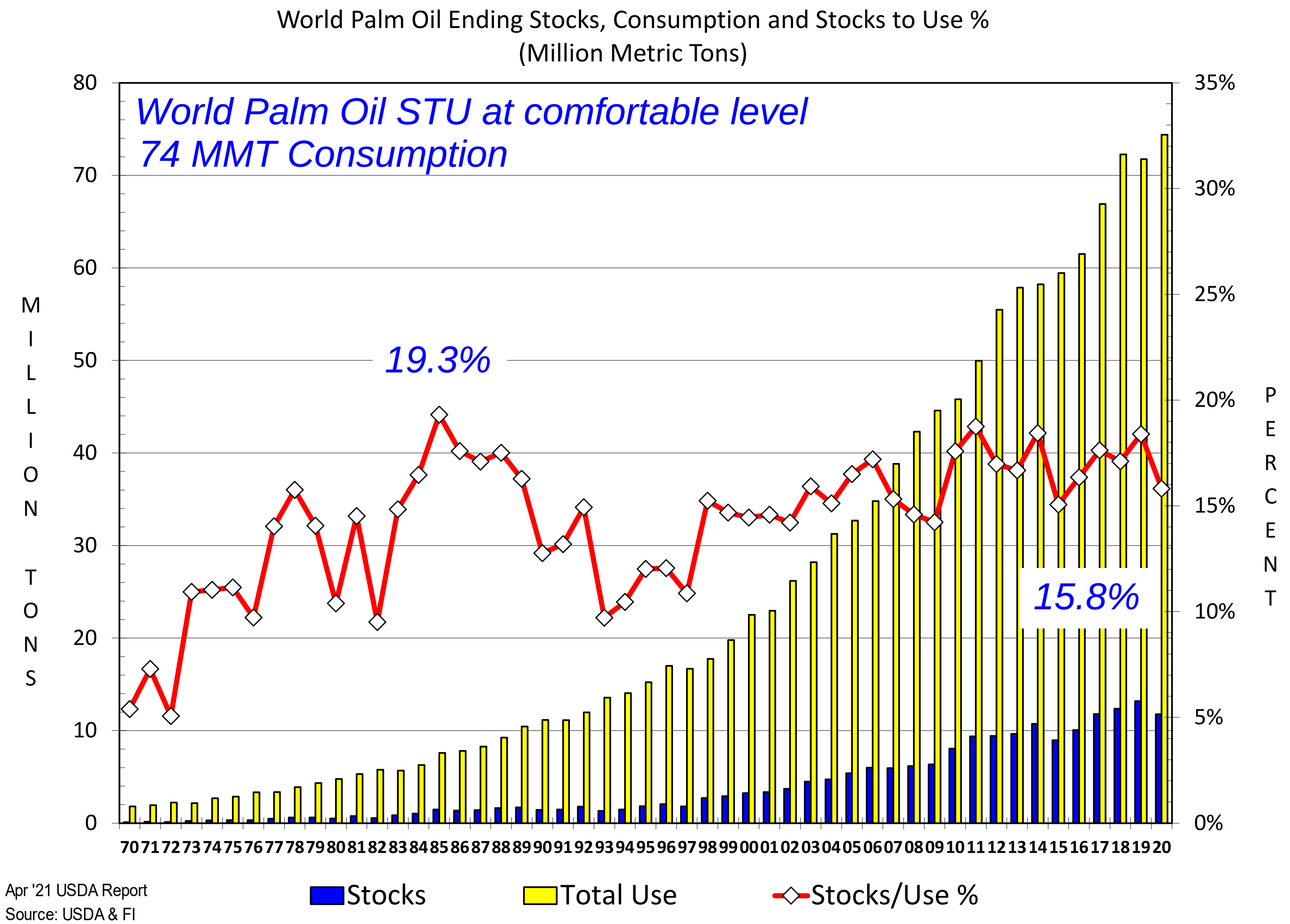
4/14/20214/14/2021


World SME Oilmeal Consumption (8 major meals) with China Share
(Million Metric Tons)
About 321 MMT of SME oilmeal will be consumed in 2020-21. China accounts for about 29% of that total
Apr '21 USDA Report
Source: USDA & FI
MILLION TONS
PERCENT
350
300
250
200
150
100
50
0
35%
30%
25%
20%
15%
10%
5%
0%
70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20
World SME Use 8 Commodity Total
China SME Use as % of World Total
4/14/20214/14/2021



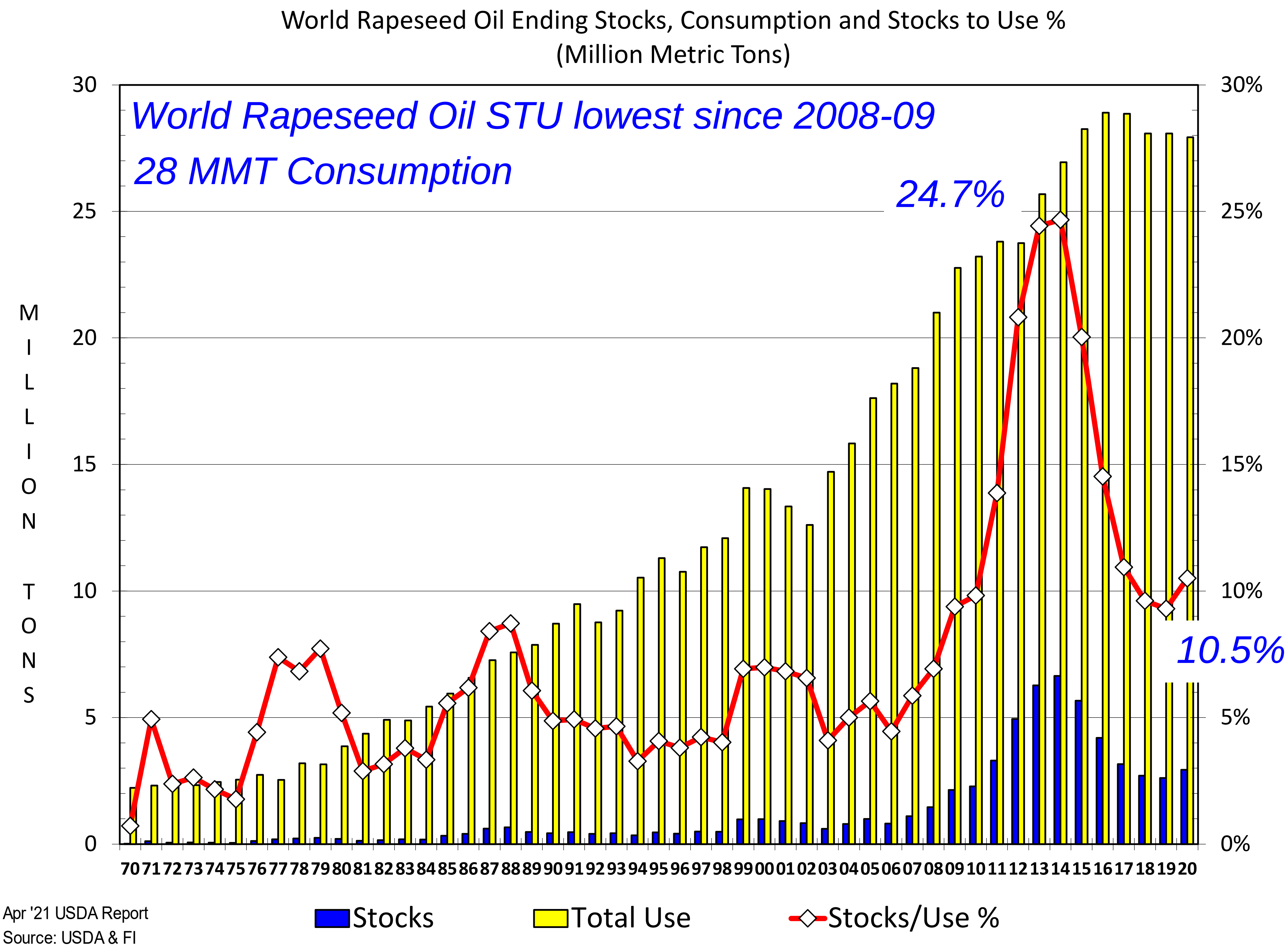
Apr '21 USDA Report
Source: USDA & FI

4/14/20214/14/2021



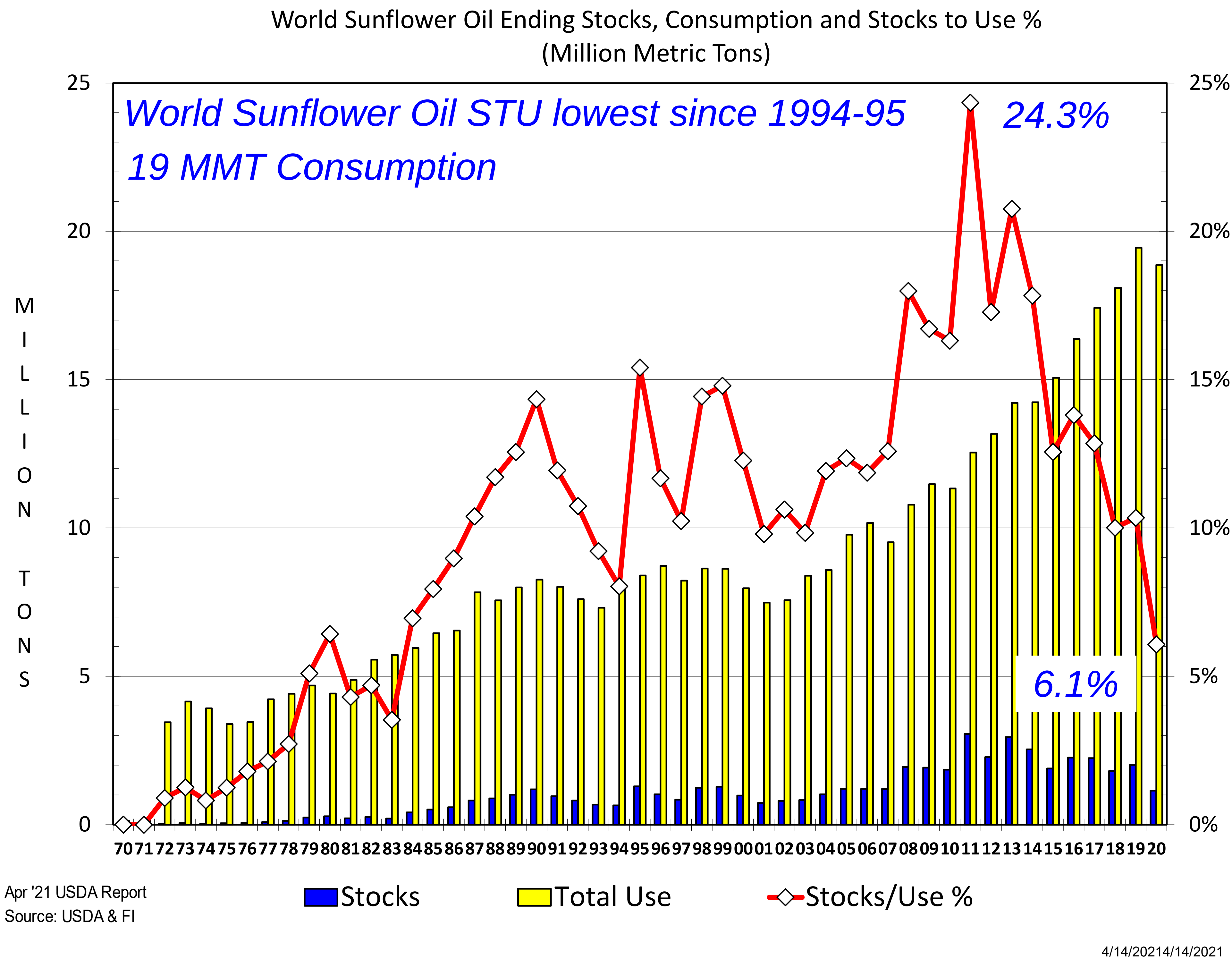
Apr '21 USDA Report
Source: USDA & FI

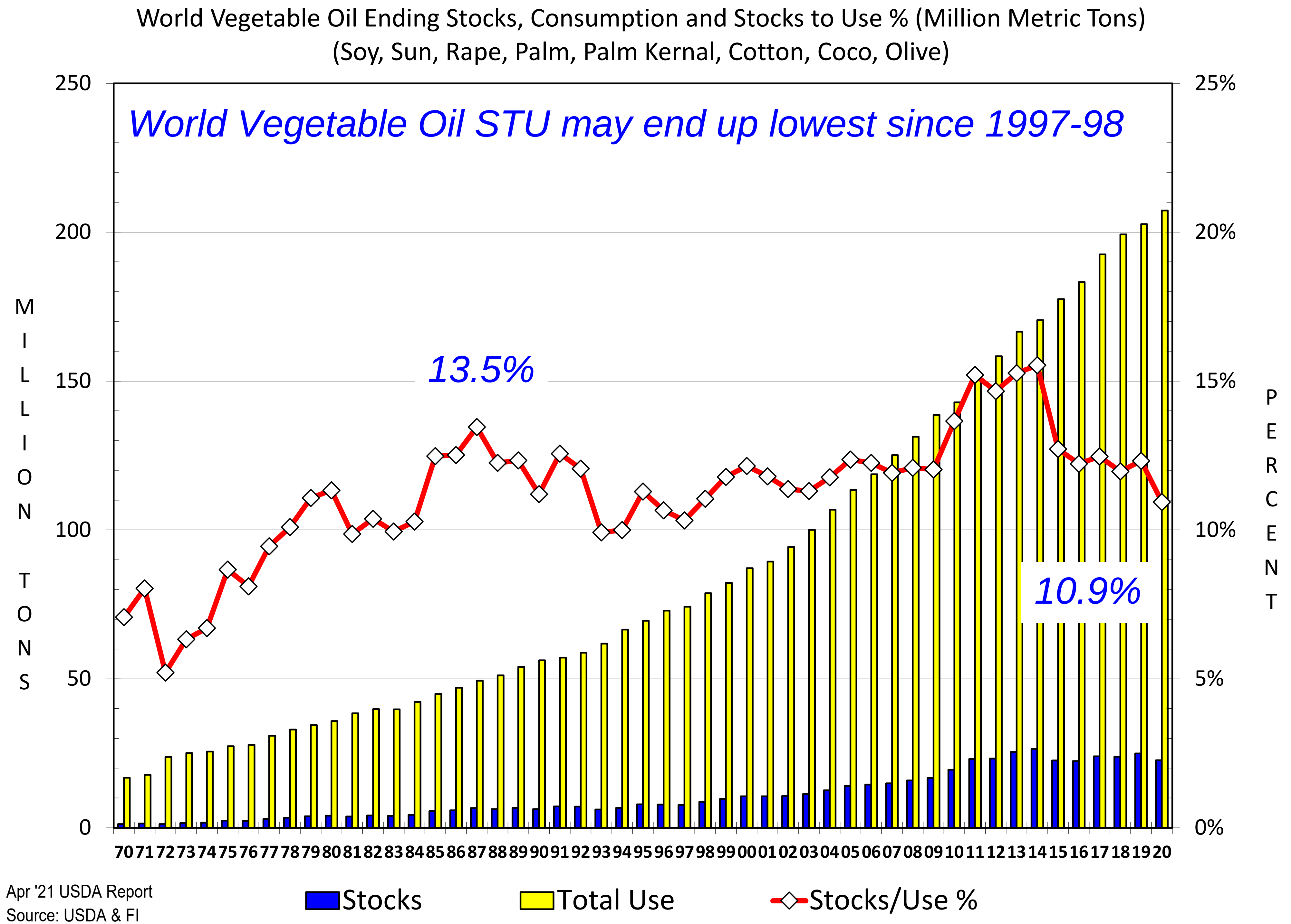
4/14/20214/14/2021



Apr '21 USDA Report
Source: USDA & FI

4/14/20214/14/2021


World Sunflower Oil Ending Stocks, Consumption and Stocks to Use %
(Million Metric Tons)
World Sunflower Oil STU lowest since 1994-95
19 MMT Consumption
24.3%
6.1%
MILLION TONS
PERCENT
0
5
10
15
20
25
0%
5%
10%
15%
20%
25%
70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20
Stocks
Total Use
Stocks/Use %
Apr '21 USDA Report
Source: USDA & FI
4/14/20214/14/2021



Apr '21 USDA Report
Source: USDA & FI

USDA Export Sales Estimates/Results in 000 tons

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

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

Souce: Futures International and USDA

Traditional Daily Estimate of Funds 4/13/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	591.2	219.8	26.2	83.5	86.7
14-Apr	17.0	13.0	12.0	2.0	6.0
15-Apr					
16-Apr					
19-Apr					
20-Apr					
FI Est. of Futures Only 4/13/21	**608.2**	**232.8**	**38.2**	**85.5**	**92.7**
FI Est. Futures & Options	**581.5**	**185.0**	**40.8**	**75.2**	**85.8**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 4/13/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	379.6	141.1	(12.0)	60.4	74.8
Latest CFTC F&O	386.6	154.3	(7.6)	61.3	77.0
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	459	153	19	57	75

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	414.4	172.1	155.4	NA	120.5
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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