



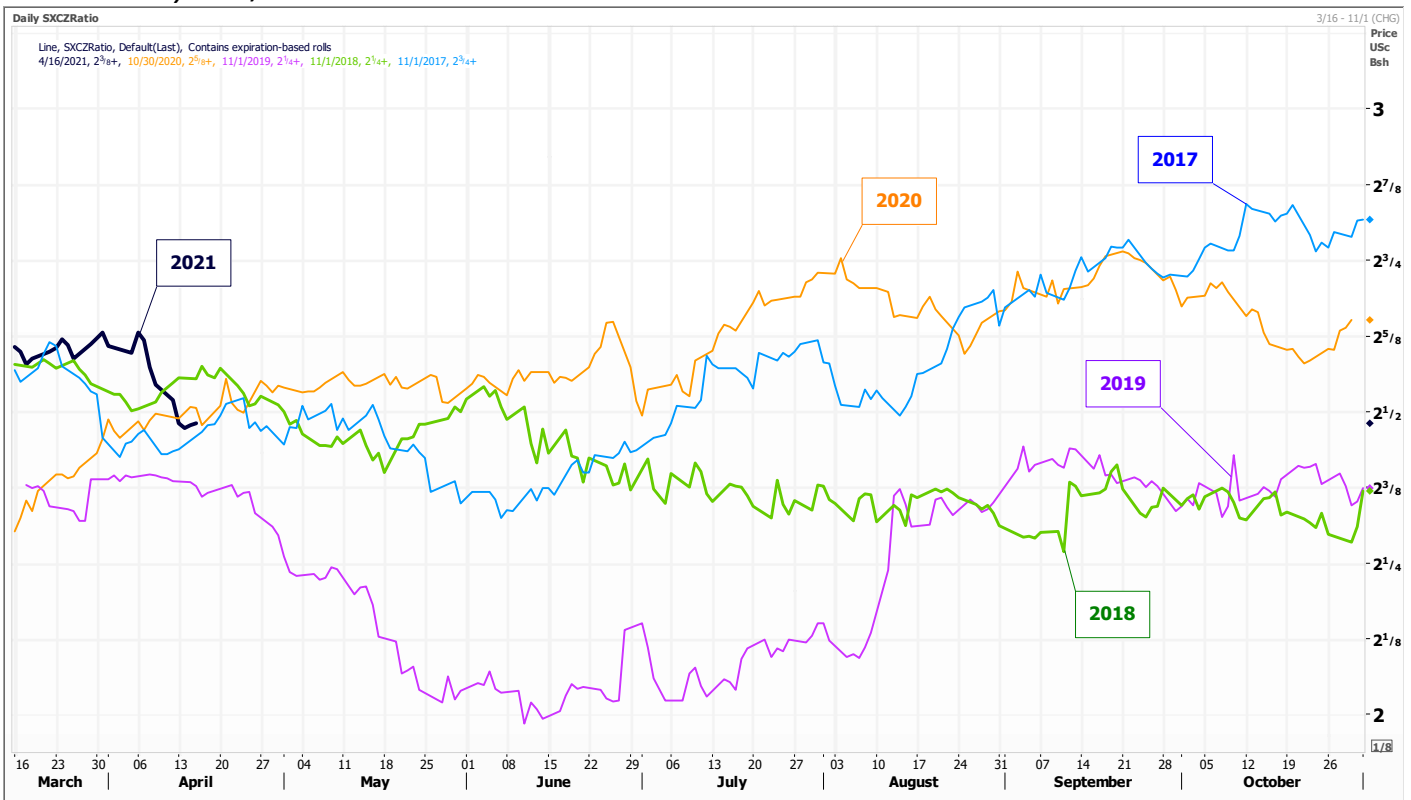
Soybean/corn and soybean/Chicago wheat spreading along with higher soybean oil underpinned the soybean market bias the nearby contracts to the upside.

Weekly Change % - Nearby Positions

SOY	1433.25	2.2%
SBO	56.33	6.6%
MEAL	402.20	0.2%
CORN	585.50	1.4%
CHI W	652.50	2.2%
KC W	609.25	3.9%
MN W	664.50	1.6%
OATS	380.75	1.9%

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	409	154	(5)	47	95
FI Est. Managed Money F&O	414	166	1	48	97

November soybean/December corn ratio



Source: Reuters and FI

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Weather

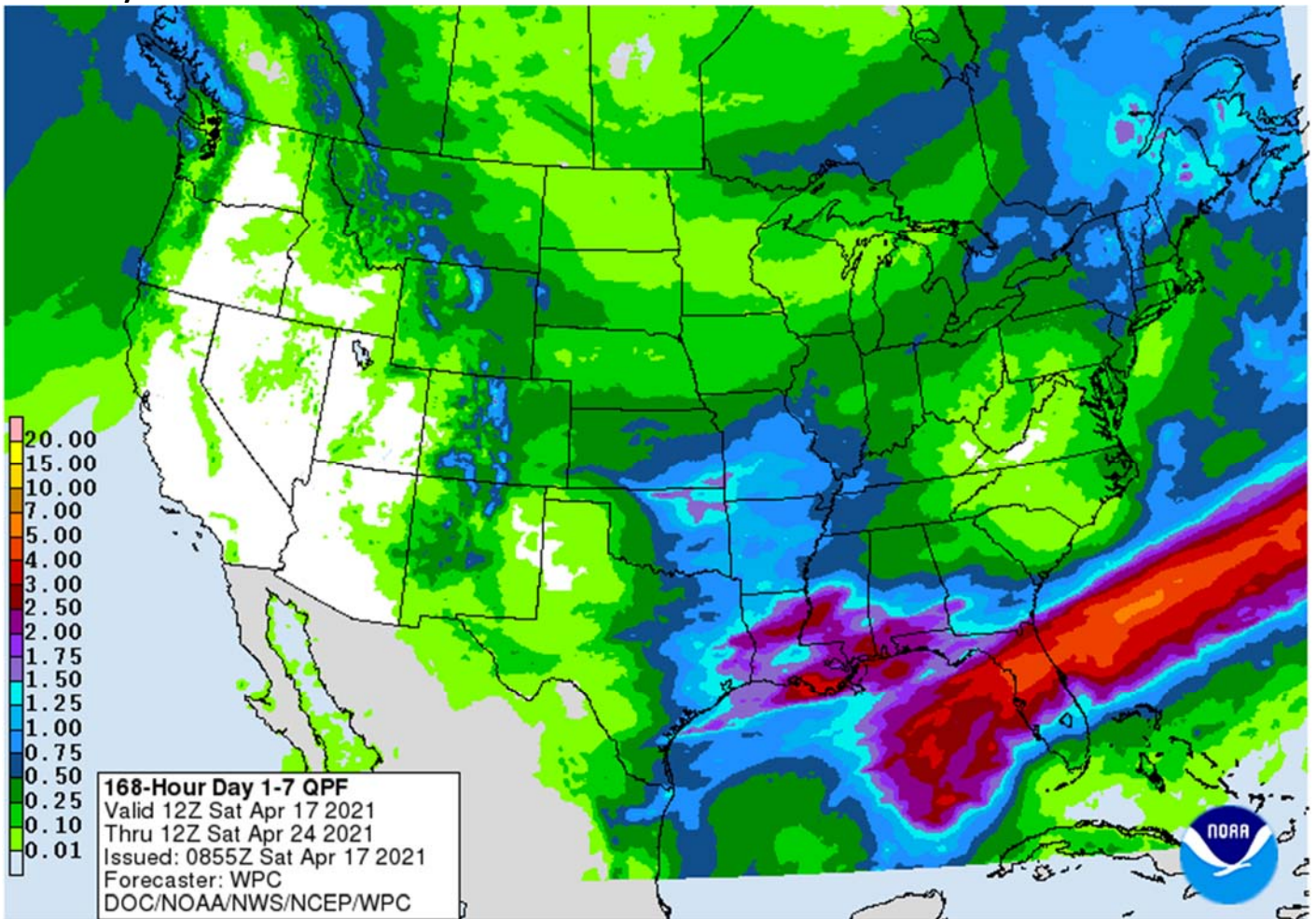
USDA Crop Progress Estimates

As of: 4/18/2021

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Winter Wheat	54	53	57	52	1
	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	9	4	6	8	5
Soybeans Planted	2	NA	1	1	
Spring Wheat Planted	19	11	7	12	8

Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

Next 7 days



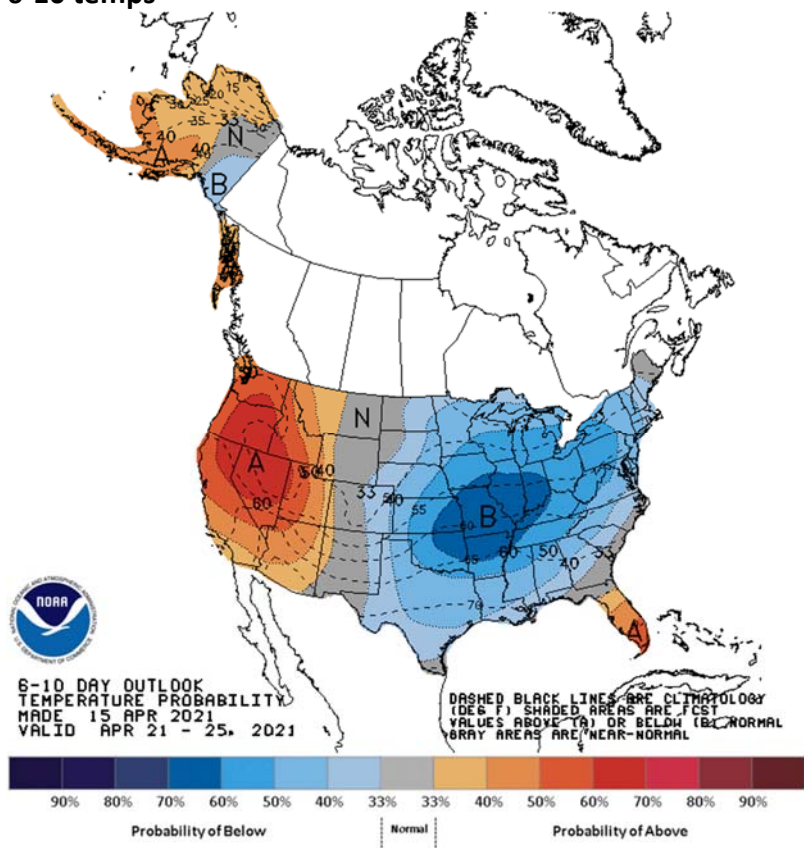
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6-10 temps



World Weather Inc.

MOST IMPORTANT WEATHER ISSUES OF THE DAY

- Typhoon Surigae was located 89 miles northwest of Palau Island well to the southeast of the Philippines at 0900 GMT today
 - The storm was producing maximum wind speeds of 92 mph near its center with tropical storm force wind occurring out 140 miles from the storm center
 - Wind speeds greater than 74 mph were occurring out 40 miles
 - Surigae was moving west northwesterly at 11 mph
 - The storm will intensify greatly this weekend and will move close enough to influence the Philippines early to mid-week next week
 - The storm is expected to produce high wind speeds, heavy rain and rough seas in the northeastern Visayan Islands and along the east coast of Luzon Island
 - The European forecast model suggest the storm will move across Luzon island during mid-week next week, but the best forecast track will likely take the storm very near to if not over the northeastern corner of Luzon before curving back out to sea
 - Some damage to rice, sugarcane, infrastructure and personal property is possible, but mostly if the storm moves directly over land and confidence of that is still not high
- Brazil's key agricultural areas will experience three waves of scattered showers and thunderstorms during the next two weeks, but big soaking rain will likely be localized
 - Many Safrinha crop areas will get rain and crop conditions will improve
 - The best precipitation most often will be in Mato Grosso and Goias
 - Late April/early May is expected to trend drier as the monsoon withdraws to the north

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- Late season crop conditions should stay favorably rated through the end of the month, but low subsoil moisture in some areas could lead to crop stress in May
- Argentina's outlook is still mostly very good for the next two weeks
 - Sufficient soil moisture is present to support late season crops
 - Buenos Aires will see the least amount of rain for the next ten days, but has favorable subsoil moisture
 - Rain is expected in many western, central and northern crop areas of Argentina next week disrupting the drying trend under way and limiting early season harvest progress
- U.S. cool weather next week should not harm winter wheat in a permanent manner, but frequent freezes from the northern Texas Panhandle to South Dakota and Montana will keep crop development in check
 - The coldest weather is expected Tuesday and Wednesday mornings and temperatures may get low enough in southern Kansas and northern Oklahoma to warrant a close watch, but today's forecasts do not offer much reason for concern over potential damaging conditions
- Cool weather in U.S. Midwest crop areas next week will slow corn germination, emergence and establishment, but planting will likely advance especially in areas where soil conditions are favorable for such activity now
- Recent lighter than usual precipitation in central and northern Iowa, southern Minnesota and southwestern Wisconsin will need to be closely monitored for needed rain when warming returns late this month
 - Dryness is not an issue in any part of the Midwest today
 - Restricted precipitation in the coming week to ten days will be great for fieldwork
 - Warming will soon be needed to get soil temperatures high enough for corn germination, emergence and establishment
- U.S. hard red winter wheat areas will receive welcome rain and snow today with areas from western Nebraska and northeastern Colorado through the heart of Kansas getting 0.20 to 0.75 inch of moisture with local totals of up to 1.50 inches
 - Wettest in south-central Kansas, southern Oklahoma and northern Texas
 - Poor rainfall is expected in the southwestern Plains, including the Texas Panhandle
 - Follow up precipitation next week will be lighter, but still welcome and beneficial, although not very significant in the southwestern Plains
 - Wheat will respond well to the moisture
- Rain will soon be needed in the U.S. southwestern U.S. Plains
- West Texas and far South Texas are not likely to see much meaningful rain for a while
- Good rainfall and periods of sunshine will occur in the Texas Blacklands, upper Coast and in the interior southeastern states
- U.S. lower Delta to northern Florida and southern Georgia will continue too wet for a while, but improving weather is expected next week
- California and the southwestern states will be left mostly dry for a while
- Some beneficial rain and snow will impact southern Alberta and southwestern Saskatchewan briefly late this weekend into Monday, but much more precipitation will be needed to end drought
- Northern U.S. Plains and most of the Canada Prairies still are in the midst of drought and need significant precipitation this spring to support planting and establishment
- U.S. Pacific Northwest precipitation will remain restricted for the next week, but some precipitation may impact a part of the region in the last week of this month
- Western Europe may get some needed precipitation after April 26, but net drying is likely until then in France, the United Kingdom and neighboring areas
- Recent frost and freezes in western and southern Europe have induced more damage to fruits and vegetables than to small grains or rapeseed, but these latter crops have been impacted as well

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- France and Italy crops have most impacted by this month's cold
- Eastern Europe will experience mild temperatures and experience some periodic precipitation to maintain mostly favorable field conditions for a while
- Western CIS soil moisture is adequate to abundant and will increase with anticipated rain expected during the coming week to ten days
- Western and southern Russia as well as Ukraine will be favorably moist during the next ten days with a few areas getting a little too wet possibly this weekend into early next week
 - The exception will be near the Caspian Sea where some dryness will linger
- 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
 - Rain in Queensland sugarcane areas will be welcome and beneficial to late season crop development
- 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
 - Typhoon Surigae may negatively impact coastal areas of Luzon Island next week, but the moisture that spreads inland will 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
 - 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 a boost in precipitation and some cooling during the coming week

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- 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 +0.48 and the index will move in a narrow range for a while
- Source: World Weather Inc. & FI

Bloomberg Ag Calendar

Friday, April 16:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- Cocoa Association of Asia releases 1Q 2021 cocoa grinding data
- FranceAgriMer weekly update on crop conditions

Sunday, April 18:

- China customs to publish trade data, including imports of corn, wheat, sugar and pork
- Boao Forum in Hainan, China, day 1

Monday, April 19:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop plantings - corn, wheat, cotton, 4pm
- Boao Forum in Hainan, China, day 2
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals

Tuesday, April 20:

- China customs to release trade data, including country breakdowns for commodities such as soybeans
- China farm ministry's CASDE outlook conference, day 1
- New Zealand global dairy trade auction
- Boao Forum in Hainan, China, day 3
- Malaysia's April 1-20 palm oil export data from SGS
- Platts Agriculture Week conference, day 1
- Brazil's Conab releases cane, sugar and ethanol production data (tentative)
- AB Sugar interim results

Wednesday, April 21:

- EIA weekly U.S. ethanol inventories, production
- China farm ministry's CASDE outlook conference, day 2
- Platts Agriculture Week conference, day 2
- Boao Forum in Hainan, China, day 4
- USDA Milk Production, 3pm
- HOLIDAY: Brazil, India

Thursday, April 22:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- Platts Agriculture Week conference, day 3
- USDA red meat production
- EARNINGS: Suedzucker, Barry Callebaut

Friday, April 23:

- 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

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- U.S. Cattle on Feed, Poultry Slaughter 3pm
- U.S. cold storage - pork, beef, poultry

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	14 to 20	16.8	22.9
CORN	61 to 71	62.4	49.1
SOYBEANS	9 to 14	12.0	15.7

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	375 to 550	458.4	622.6
CORN	1,550 to 1,800	1,584.8	1246.1
SOYBEANS	250 to 375	327.8	426.5

Source: USDA & FI

CFTC Commitment of Traders

- Traditional funds futures only net long for corn was not a record for the week ending 4/13 as the net long position fell short of estimates by a large 47,900 contracts. Traditional funds for corn futures only were net long 543,286 contracts, short of its record net long of 547,677 contracts established 1/26/2021.
- Managed money futures and options combined in corn was not a record net long but close to it. At 401,993 net long contracts, it did take out the short-term net long position of 395,584 established two weeks earlier and has not been above 400,000 since January 21, 2011. Record net long position was 429,189 net long contracts as of 10/1/2010.
- Traditional funds futures and options combined for corn was net long 526,059 just short of its record 557,581 net long position established 1/12/21.
- The funds futures only net long position for Chicago wheat and soybean meal fell short of expectations and soybeans and soybean oil were little more long than expected.

Traditional Daily Estimate of Funds 4/13/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	543.3	224.0	5.5	75.7	95.1
Estimated*	591.2	219.8	26.2	83.5	86.7
Difference	(47.9)	4.2	(20.7)	(7.8)	8.4

*Estimated as of Tuesday

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

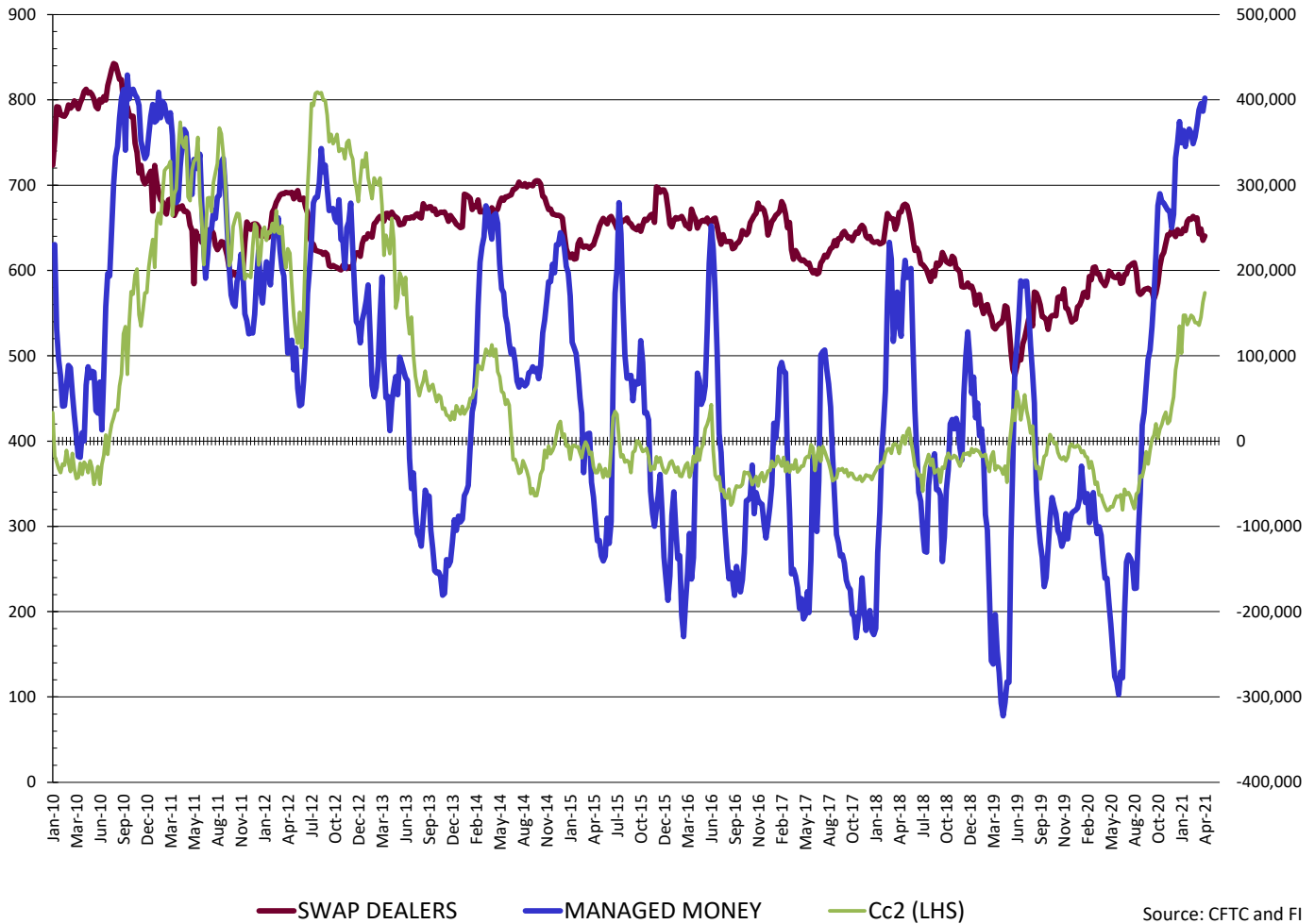
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NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	7.1	(9.8)	(13.8)	0.4	(5.7)	2.5	5.1
Futures & Options Combined	16.6	(13.6)	(15.3)	3.2	(4.3)	3.0	5.2

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	17.6	(10.8)	(17.6)	4.4	(7.2)	(3.2)	4.2
Futures & Options Combined	15.4	(12.0)	(17.5)	4.1	(5.6)	(3.5)	4.2

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OPEN INTEREST net position changes

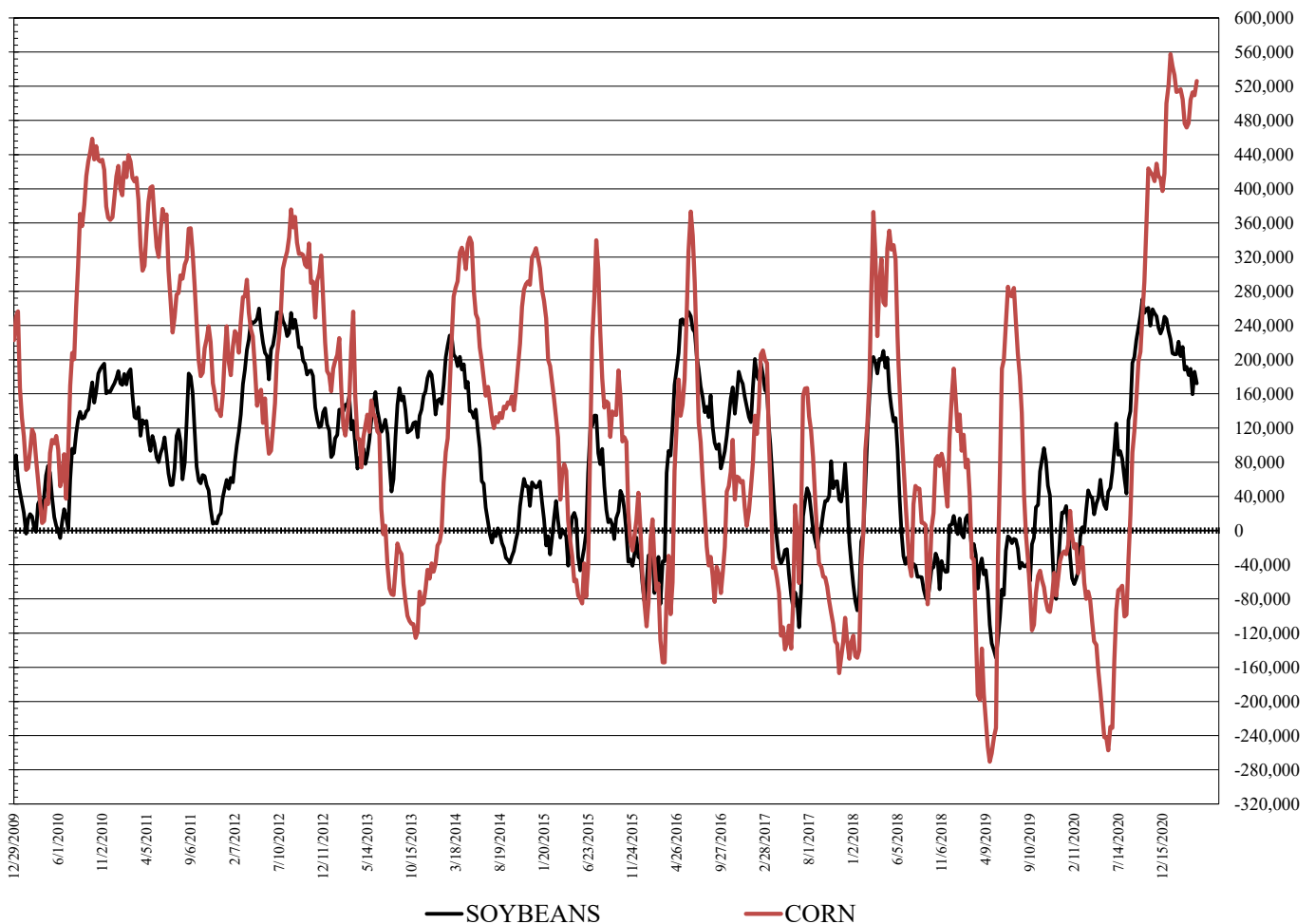
Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	29.6	15.1	0.6	5.1	23.5	(11.2)	1.3
Futures & Options Combined	83.7	15.2	1.0	(5.7)	28.1	(11.2)	1.8

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(1.0)	(0.6)	4.9	(5.3)	5.0	1.6	NA

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	375,789	20,046	413,405	-1,031	-758,138	-18,805
Soybeans	102,025	-12,466	171,422	-645	-270,214	13,196
Soyoil	53,275	6,640	115,253	-5,264	-186,200	-74
CBOT wheat	-40,459	-4,984	160,376	4,991	-107,696	-738

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KCBT wheat	-369	2,701	62,700	1,639	-62,471	-5,681
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FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	401,993	15,374	240,603	5,269	-735,606	-21,700
Soybeans	142,258	-12,048	71,142	-2,566	-240,245	16,274
Soymeal	43,830	-17,514	74,845	4,598	-167,463	12,536
Soyoil	81,165	4,128	102,844	2,471	-211,533	-4,348
CBOT wheat	-13,217	-5,634	92,307	1,997	-89,525	1,602
KCBT wheat	11,028	-3,482	45,267	3,488	-56,627	-7,781
MGEX wheat	9,680	4,197	4,233	-211	-19,991	-5,575
Total wheat	7,491	-4,919	141,807	5,274	-166,143	-11,754
Live cattle	87,231	-4,654	85,639	3	-180,855	2,978
Feeder cattle	5,781	-334	7,567	102	-3,294	202
Lean hogs	77,960	1,027	58,678	-346	-146,133	-897

	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	124,067	1,267	-31,056	-210	2,448,675	83,716
Soybeans	30,080	-1,575	-3,233	-84	1,208,328	15,222
Soymeal	19,994	2,225	28,794	-1,845	477,525	998
Soyoil	9,851	-952	17,672	-1,300	598,089	-5,747
CBOT wheat	22,656	1,304	-12,221	731	528,463	28,132
KCBT wheat	192	6,434	140	1,342	238,080	-11,183
MGEX wheat	-12	1,027	6,090	561	83,605	1,848
Total wheat	22,836	8,765	-5,991	2,634	850,148	18,797
Live cattle	22,560	1,842	-14,574	-168	381,970	-2,813
Feeder cattle	3,519	-694	-13,574	724	52,020	-493
Lean hogs	15,255	-419	-5,759	635	366,677	3,628

Source: CFTC, Reuters and CFTC

Macro

JPMorgan Cuts Brent, WTI 2022 Forecasts By \$4 To \$70/Bbl, \$66/Bbl

US Housing Starts Mar: 1739K (exp 1613K; prev 1421K)

- Housing Starts (M/M) Mar: 19.4% (exp 12.5%; prev -10.3%)
- Building Permits Mar: 1766K (exp 1750K; R prev 1720K)
- Building Permits (M/M) Mar: 2.7% (exp 1.7%; R prev -8.8%)

Canadian International Securities Transactions (CAD) Feb: 8.52B (prev 1.27B)

Canadian Wholesale Trade Sales (M/M) Feb: -0.7% (exp -0.4%; prev 4.0)

US Univ. Of Michigan Sentiment Apr P: 86.5 (est 89.0; prev 84.9)

- Conditions: 97.2 (est 96.0; prev 93.0)
- Expectations: 79.7 (est 85.0; prev 79.7)
- 1-Year Inflation: 3.7% (est 3.3%; prev 3.1%)
- 5-10 Year Inflation: 2.7% (prev 2.8%)

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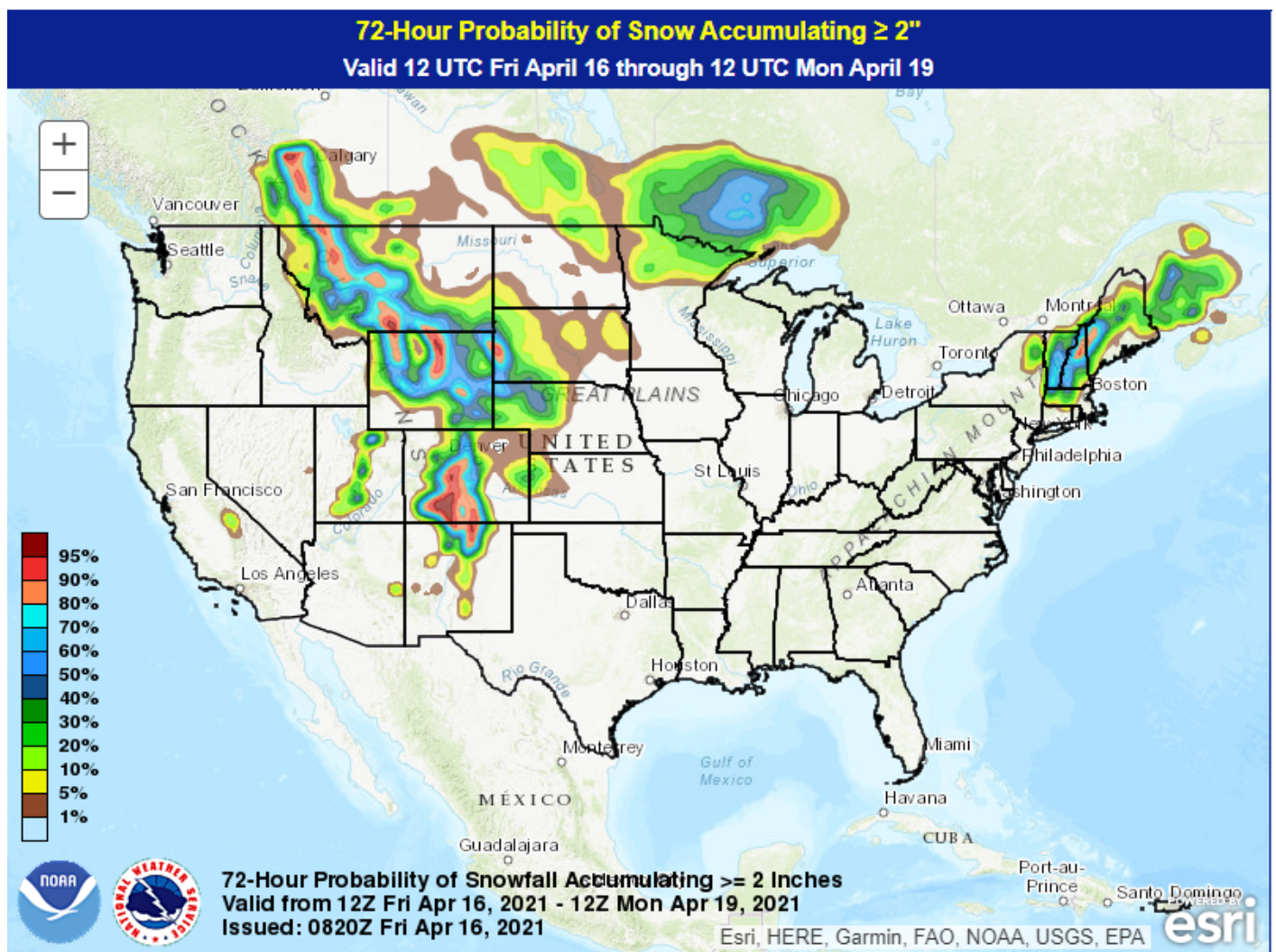
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Corn

- CBOT corn started higher but turned lower on soybean/corn spreading and profit taking after prices traded above the \$6.00 level earlier this week. US weather concerns limited losses for new crop. May ended 4.50 cents lower and December unchanged (\$5.8550 & \$5.1225, respectively). Manage money long position has been very large and funds may want to liquidate ahead of the weekend to avoid a potential change, in a favorable manor, in the US weather forecast. Brazil will see three waves of scattered showers during the next two weeks, but amounts will not be soaking. World Weather noted the best precipitation most often will be in Mato Grosso and Goias
- Snow and freezing rain are projected to track across the central Great Plains and far WCB this weekend, delaying fieldwork activity.
- Funds on Friday sold an estimated net 3,000 corn contracts.



Export developments.

- South Korea's KOCOPIA bought 55,000 tons of US corn at \$293.79/ton c&f for March 20-April 30 loading for arrival around July 20.

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Corn		Change	Oats		Change	Ethanol		Settle
MAY1	586.75	(3.25)	MAY1	380.75	(1.25)	MAY1	2.01	Spot DDGS IL
JUL1	574.75	(2.00)	JUL1	381.25	(0.50)	JUN1	2.01	Cash & CBOT
SEP1	530.75	0.25	SEP1	357.50	0.25	JUL1	2.01	Corn + Ethanol
DEC1	513.00	0.75	DEC1	350.00	0.75	AUG1	1.95	Crush
MAR2	520.00	0.75	MAR2	352.25	0.50	SEP1	1.95	1.55
MAY2	523.75	0.50	MAY2	350.75	0.25	OCT1	1.94	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
MAY1	MAY1	2.44	846.50	18.25	MAY1	1.11	66.25	2.50	
JUL1	JUL1	2.47	847.25	13.00	JUL1	1.14	80.50	1.75	
SEP1	SEP1	2.47	779.50	6.75	SEP1	1.24	126.25	(0.25)	
NOV1	DEC1	2.48	759.75	3.00	DEC1	1.29	149.25	(0.25)	
MAR2	MAR2	2.40	725.75	2.00	MAR2	1.28	146.75	0.00	
MAY2	MAY2	2.37	715.75	2.50	MAY2	1.27	140.50	1.50	

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago	
APR	+62 / 70 k unch/up1	JLY	+50 / 78 n unch	Toledo	+18 k unch
MAY	+60 / 65 k up2/up1	AUG	+83 / 95 u dn3/dn10	Decatur	+22 k up2
JUNE	+81 / 85 n dn1/dn2	SEP	+100 / 107 u up19/up7	Dayton	+8 k unch
JULY	+66 / 73 n up1/unch	OCT	+100 / 107 z up18/up1	Cedar Rapids	+2 k unch
AUG	+90 / 98 u unch			Burns Harbor	-5 k unch

USD/ton:	Ukraine Odessa \$	254.00	Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS)	263.7	262.1	263.3	262.9	263.3
China 2YC Maize Cif Dalian (DCE)	421.9	418.8	416.3	414.8	413.8
Argentina Yellow Maize Fob UpRiver	-248.0	246.8	240.5	-	-
				BrgF MTCT APR	225 unchanged
				BrgF MTCT MAY	215 unchanged
				BrgF MTCT JUN	215 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 4/15/21

May corn is seen in a \$5.70 and \$6.10 range

July is seen in a \$5.25 and \$5.90 range

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

Soybeans

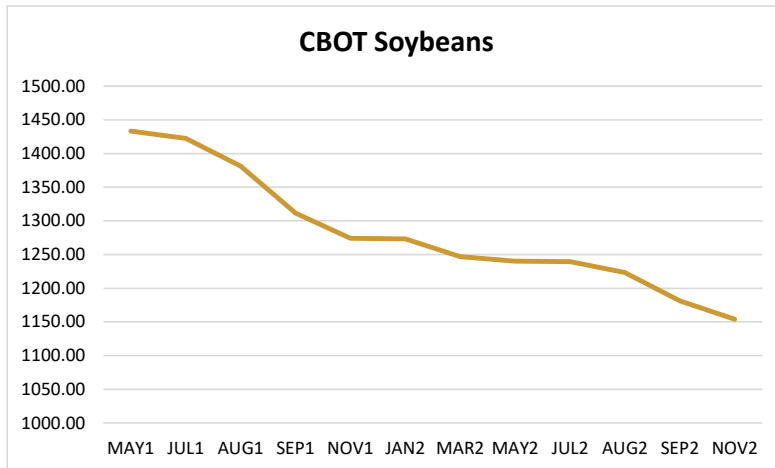
- CBOT soybeans traded higher on Friday led by the front months on concerns Argentina crushers could soon go on strike and US weather concerns delaying corn plantings. Soybeans have lost ground to corn during first half April (see SX/CX ratio on page one). The SX1/CZ1 ratio went from 2.63 on April 6th to 2.47 as of Thursday, back to 2.49 at the end of today. Good China crush margins driving soybean arrivals to record levels for the March through May period was also noted. Soybean oil was up more than 140 points by afternoon in part to fund buying and expectations for US stocks to decline through the summer months. May soybean oil finished 144 points higher at 56.33, May meal up \$0.30 (back months lower), and May soybeans up 15 cents to \$14.3325. We raised the top end of our May soybean oil trading range by 150 points to 57.50. Soybean meal saw light bull spreading but most contracts were generally weaker in part to lower corn and in large part to soybean oil/meal spreading. New crop soybeans are cheap relative to May and July 2021 positions.

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- Funds on Friday bought an estimated net 6,000 soybean contracts, were flat in soybean meal and bought an estimated 6,000 soybean oil.
- Mato Grosso, Brazil, producers completed their soybean harvest season.
- Argentina oilseed workers called for a 24 hour strike but apparently that was called off after mediation was agreed upon.
- China's first-quarter pork production rose 31.9% from a year earlier to 13.69 million tons. China's pig herd increased to 415.95 million head at the end of March, a 29.5% rise on the year, and up from 406.5 million at the end of December, via National Bureau of Statistics. (Reuters). Pork prices via Reuters fell more than 40% since the start of the year.
- Ukraine sunflower oil export prices rose about \$45 a ton to \$1,570-\$1,580 a ton FOB Black Sea over the past several days, according to APK-Inform, over possible government intervention of new-crop exports. Ukraine is considering imposing curbs on sunflower seed exports and establishing a license requirement for sunflower oil exports. Ukraine is expected to export most of the sunflower oil that was produced in 2020-21.
- Indonesia Palm Oil Association (GAPKI) reported Indonesia exported 1.99 million tons of palm oil during February, down from 2.54 million tons year ago. Indonesia produced 3.38 million tons of palm oil and kernel oils in February, down from a month earlier. Stocks were 4.04 million tons. (Reuters)
- China cash crush margins on our analysis were 175 (179 previous) vs. 179 cents late last week and compares to 197 cents year earlier.
- APK-Inform estimated 2021 Ukraine sunflower production at 16.4 million tons, up 15% from last year.

Earlier in the week 150 soybean oil registrations were canceled out of the Dakota's, lowering the total amount to 968 receipts. A year ago, the US was flush with soybean oil due to restaurant closures from state lockdowns due to the pandemic. This year soybean oil is very hard to find across parts of the western US. The western Corn Belt recently has seen a shortage in part to a renewable biodiesel plant planning to open this summer in Oklahoma that will have an annual capacity of around 100 million gallons per year. The shortage of soybean oil has driven up WCB SBO basis to around indicative 1000 over May futures earlier this month. With US crush downtime scheduled this month for some plants, US SBO supplies are expected to tighten up by the end of next month. We know of at least two plants that are currently offline for annual maintenance. Long term SBO demand is expected to remain firm if US biofuel makers remain profitable in producing biodiesel, and global vegetable oils stocks-to-use remain at a 30-year low. Back in

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January, Biodiesel Magazine noted about 5 renewable plants were operating across the US, with 6 plants under construction. A total of at least 14 could be up and running within 3 years, representing about 5.5 billion gallons per year of potential capacity. <http://www.biodieselmagazine.com/articles/2517318/renewable-diesels-rising-tide>

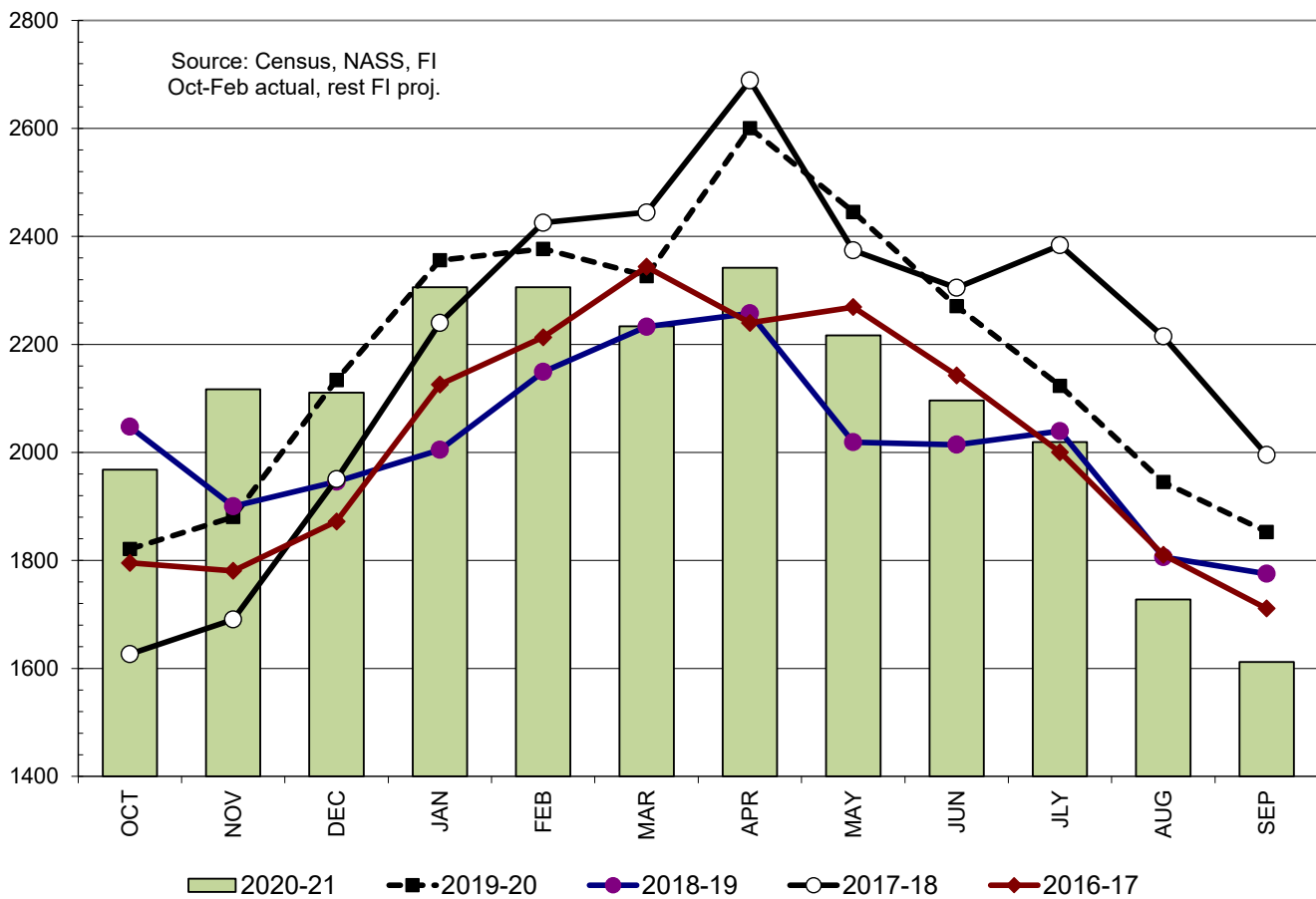
Below is a snapshot of April 15 CBOT soybean oil registrations versus SBO May futures on or around April 15.

CBOT Soybean Oil Registrations as of April 15

	SBO Registrations	Registrations Year Change	May SBO Price as of 4/15
April 15, 2021	968	(1,700)	54.89
April 15, 2020	2,668	(879)	26.55
April 15, 2019	3,547	161	28.81
April 15, 2018	3,386	(375)	31.12
April 15, 2017	3,761	758	32.63
April 15, 2016	3,003		33.38

Source: CBOT, Reuters and FI

US SOYBEAN OIL STOCKS, Million Pounds



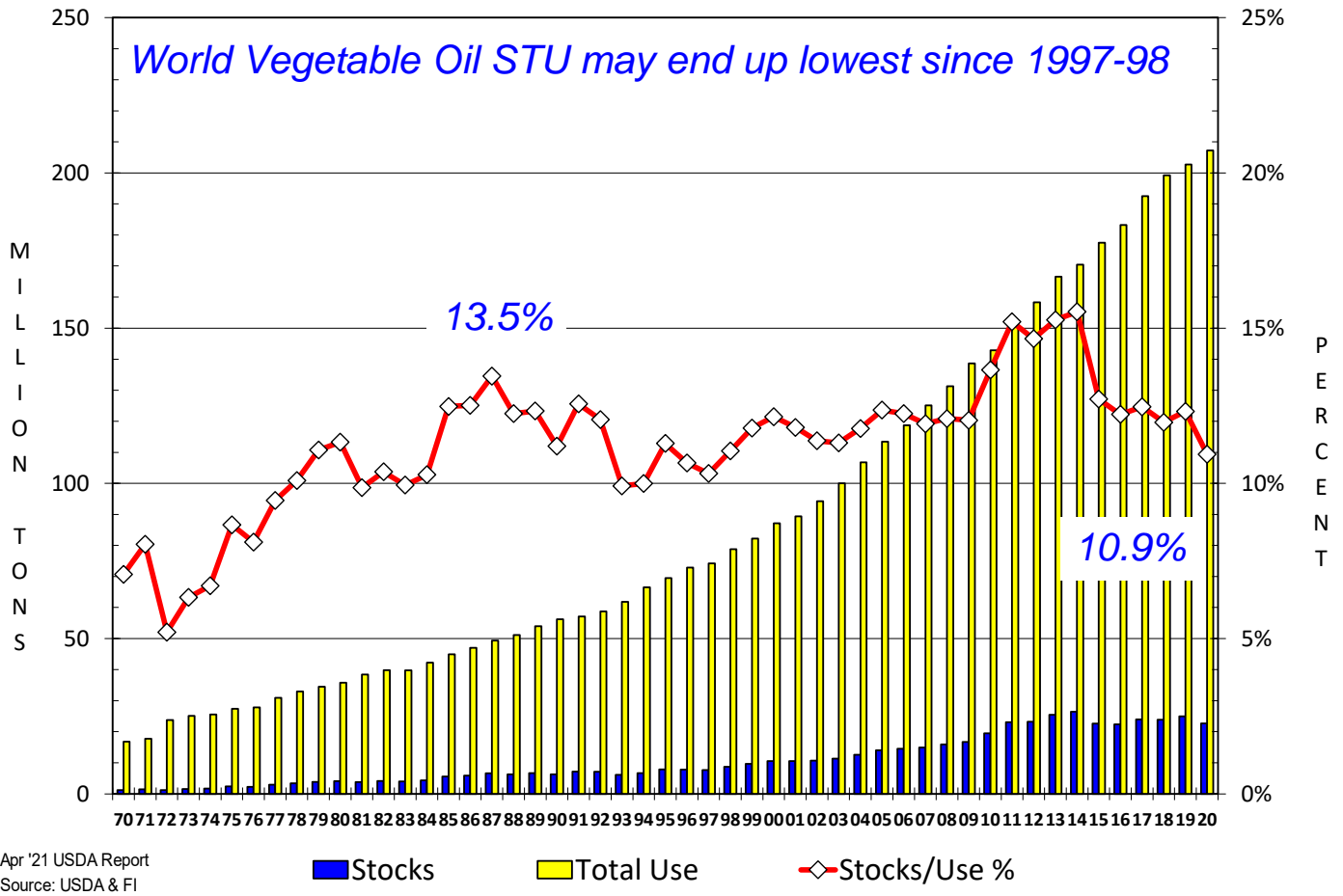
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World Vegetable Oil Ending Stocks, Consumption and Stocks to Use % (Million Metric Tons)
 (Soy, Sun, Rape, Palm, Palm Kernal, Cotton, Coco, Olive)



Apr '21 USDA Report
 Source: USDA & FI

■ Stocks ■ Total Use ◇ Stocks/Use %

Export Developments

- None reported

Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
MAY1	1433.25	15.00	MAY1	402.40	0.50	MAY1	56.29	1.40
JUL1	1422.00	11.00	JUL1	405.80	(0.70)	JUL1	54.17	1.30
AUG1	1381.00	8.50	AUG1	402.50	(0.60)	AUG1	51.81	1.08
SEP1	1310.25	7.00	SEP1	397.10	(0.90)	SEP1	49.98	0.88
NOV1	1272.75	3.75	OCT1	391.40	(1.10)	OCT1	48.63	0.74
JAN2	1271.25	3.00	DEC1	391.40	(0.60)	DEC1	47.88	0.70
MAR2	1245.75	2.75	JAN2	388.50	(0.80)	JAN2	47.34	0.67

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-11.25	(4.00)	Mar/May	3.40	(1.20)	Mar/May	-2.12	(0.10)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY1	71.22	MAY1 41.16%	\$ 6,466	885.28	619.19		
JUL1	66.63	JUL1 40.03%	\$ 8,078	892.76	595.87	EUR/USD	1.1975
AUG1	74.41	AUG1 39.16%	\$ 9,164	885.50	569.91	Brazil Real	5.5856
SEP1	113.15	SEP1 38.62%	\$ 9,722	873.62	549.78	Malaysia Bid	4.1240
NOV1/DEC1	115.01	OCT1 38.32%	\$ 9,962	861.08	534.93	China RMB	6.5203
JAN2	104.19	DEC1 37.95%	\$ 10,412	861.08	526.68	AUD	0.7733
MAR2	104.83	JAN2 37.86%	\$ 10,446	854.70	520.74	CME Bitcoin	61289
MAY2	101.29	MAR2 38.00%	\$ 10,064	837.32	513.26	3M Libor	0.18825
JUL2	99.16	MAY2 37.99%	\$ 10,004	831.38	509.41	Prime rate	3.2500
AUG2	100.74	JUL2 37.73%	\$ 10,334	832.70	504.46		

US Soybean Complex Basis							
APR	+60 / 68 k unch				DECATUR		+40 k unch
MAY	+66 / 73 k unch	IL SBM		K-9 4/13/2021	SIDNEY		+25 k unch
JUNE	+76 / 85 n up1/up3	CIF Meal		K+2 4/13/2021	CHICAGO		k price unch
JULY	+74 / 82 n dn1/unch	Oil FOB NOLA		600 4/9/2021	TOLEDO		+20 k unch
AUG	+75 / 85 q unch	Decatur Oil		450 4/9/2021	BRNS HRBR		+25 k unch
					C. RAPIDS		+15 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MAY	+15 / +20 k dn5/dn6	MAY	-14 / -10 k up4/up7	MAY	+20 / +130 k up10/unch
JUNE	+30 / +36 n dn7/dn4	JUNE	-14 / -12 n up4/up4	JUNE	-50 / +50 n dn10/unch
JLY	+48 / +53 n dn8/dn5	JULY	-14 / -12 n up4/up4	JULY	-40 / +30 n unch
AUG	+97 / +108 q dn8/dn7	AUG	-7 / -5 q up2/unch	AUG	-10 / +80 q dn70/dn10
FEB	+34 / +45 f unch	SEP	-7 / -5 u up2/unch	SEP	-10 / +80 q dn70/dn10
	Argentina meal	387	-18.5	Argentina oil	Spot fob 55.5 1.30

Source: FI, DJ, Reuters & various trade sources

Updated 4/16/21

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

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

May soybean meal is seen in a \$385 and \$410 range

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

May soybean oil is seen in a 53 and 57.50 cent range (up 150)

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 started the day session higher but profit taking dragged Chicago lower followed by MN type wheat. EU wheat paired gains. Bear spreading in Chicago was a feature. Cold weather projected over the next several days for HRW wheat country allowed for that market to close higher. French crop ratings did not decline that much as of April 12 from the previous week. It may take some time to assess the damage from recent cold weather.
- Funds on Friday sold an estimated net 2,000 CBOT SRW wheat contracts.
- There were 30 CBOT Chicago wheat receipts canceled out of Chicago and Maumee, OH.
- As of April 12, French soft wheat crop conditions fell one point for the combined good and excellent categories to 86 percent. French winter barley was down 2 and spring barley down 4. Durum wheat declined one point to 88.
- September Paris wheat was unchanged at 206.25 euros. It was higher this morning but fell after a break in CBOT prices.
- France's main agriculture areas may not see much rain until early May.
- APK-Inform sees Ukraine's 2021 grain harvest up 13% to 73.6 million tons, including 27.6 million tons of wheat, 7.97 million tons of barley and 35.71 million tons of corn. Grain exports could reach 54.2 million tons in 2021-22 season from 45.6 million tons in 2020/21.

Export Developments.

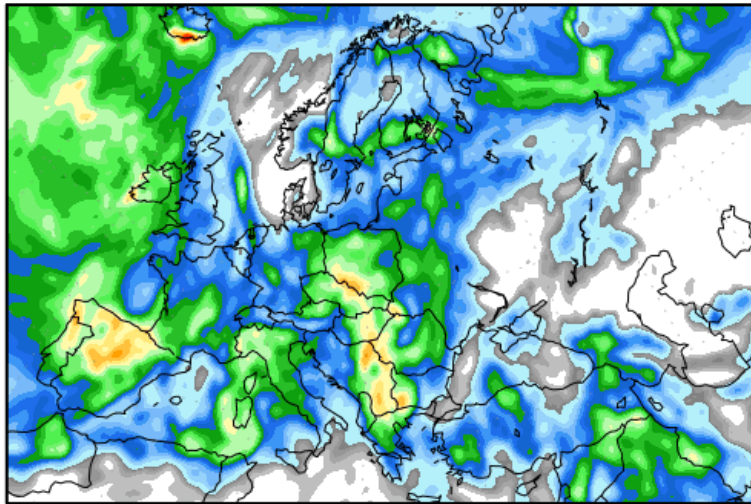
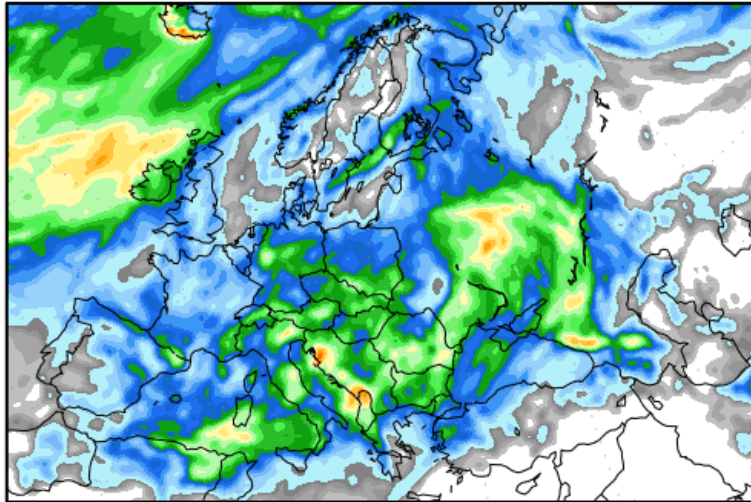
- The Philippines passed on 240,000 tons of wheat and 140,000 tons of animal feed barley for June through September shipment.
- Indonesia bought around 120,000 tons of Black Sea wheat this week for June shipment.
- Japan bought a small amount (380 tons) of feed wheat this week under its SBS import system.
- Results awaited: 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.
- Jordan seeks 120,000 tons of feed barley on April 21.

Precipitation Forecasts

Precipitation (mm)
during the period:

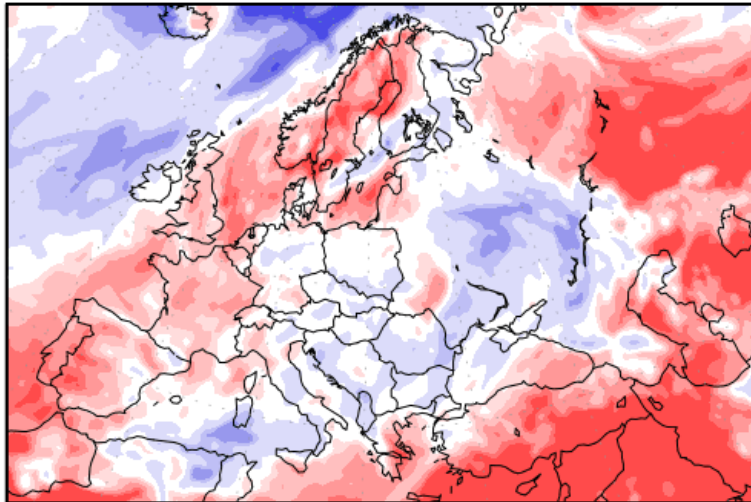
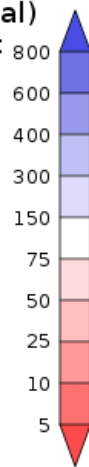
Fri, 16 APR 2021 at 00Z
-to-
Sat, 24 APR 2021 at 00Z

Sat, 24 APR 2021 at 00Z
-to-
Sun, 02 MAY 2021 at 00Z



Precipitation (% of normal)
during the first period:

Fri, 16 APR 2021 at 00Z
-to-
Sat, 24 APR 2021 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z16APR2021

GRADS/COLA

Rice/Other

- Results awaited: 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.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
MAY1	653.00	(0.75)	MAY1	609.00	1.25	MAY1	663.75	0.50
JUL1	655.25	(0.25)	JUL1	616.00	0.75	JUL1	670.75	(0.50)
SEP1	657.00	0.00	SEP1	622.25	1.75	SEP1	676.25	(0.25)
DEC1	662.25	0.50	DEC1	630.50	2.00	DEC1	682.00	(1.00)
MAR2	666.75	0.75	MAR2	638.25	2.75	MAR2	686.75	(0.50)
MAY2	664.25	2.00	MAY2	643.25	4.75	MAY2	690.25	0.50
JUL2	639.75	2.50	JUL2	625.75	4.50	JUL2	686.25	0.00

Chicago Rice		Change	US Wheat Basis		Change
MAY1	12.89	(0.165)	JUL1	13.18	(0.160)
SEP1	13.24	0.040			

US Wheat Basis		US Wheat Basis		US Wheat Basis	
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+15 k unch
APR +105 / 112 k unch		APR +150 / k	unch	Toledo	k price unch
MAY +95 / k unch		MAY +153 / k	unch	PNW US Soft White 10.5% protein BID	
JUN +65 / n unch		JUNE +150 / n	unch	PNW May	670 unchanged
JUL +65 / n unch		JULY +150 / 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	217.75	(1.75)	108,046	608	US SRW FOB	\$287.90	\$3.90
SEP1	207.00	0.50	161,078	(3,197)	US HRW FOB	\$282.10	\$3.40
DEC1	206.25	0.50	194,496	3,063	Rouen FOB 11%	\$256.24	\$1.00
MAR2	207.00	0.75	18,680	771	Russia FOB 12%	\$244.00	\$4.00
EUR	1.1974				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)

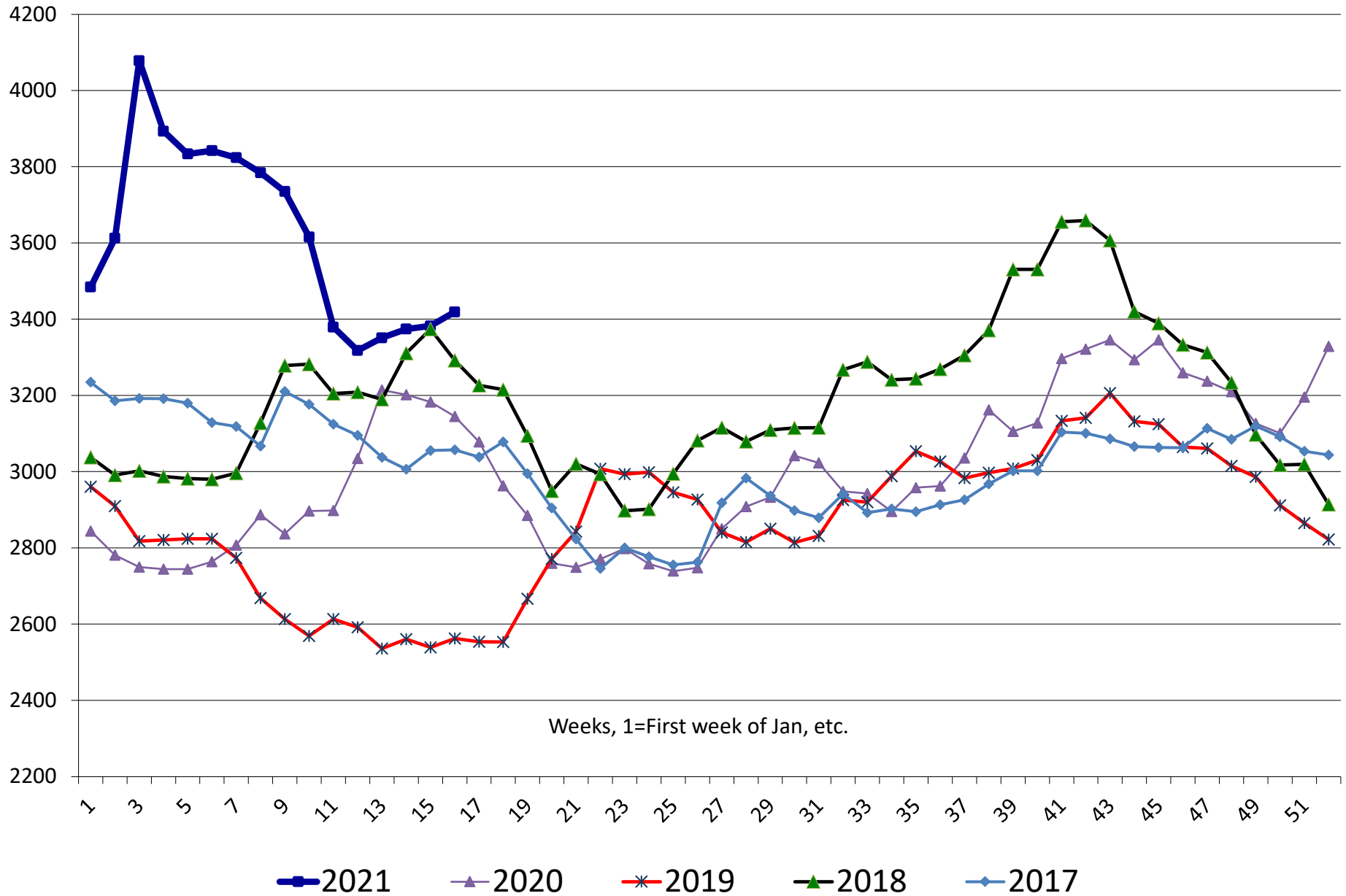
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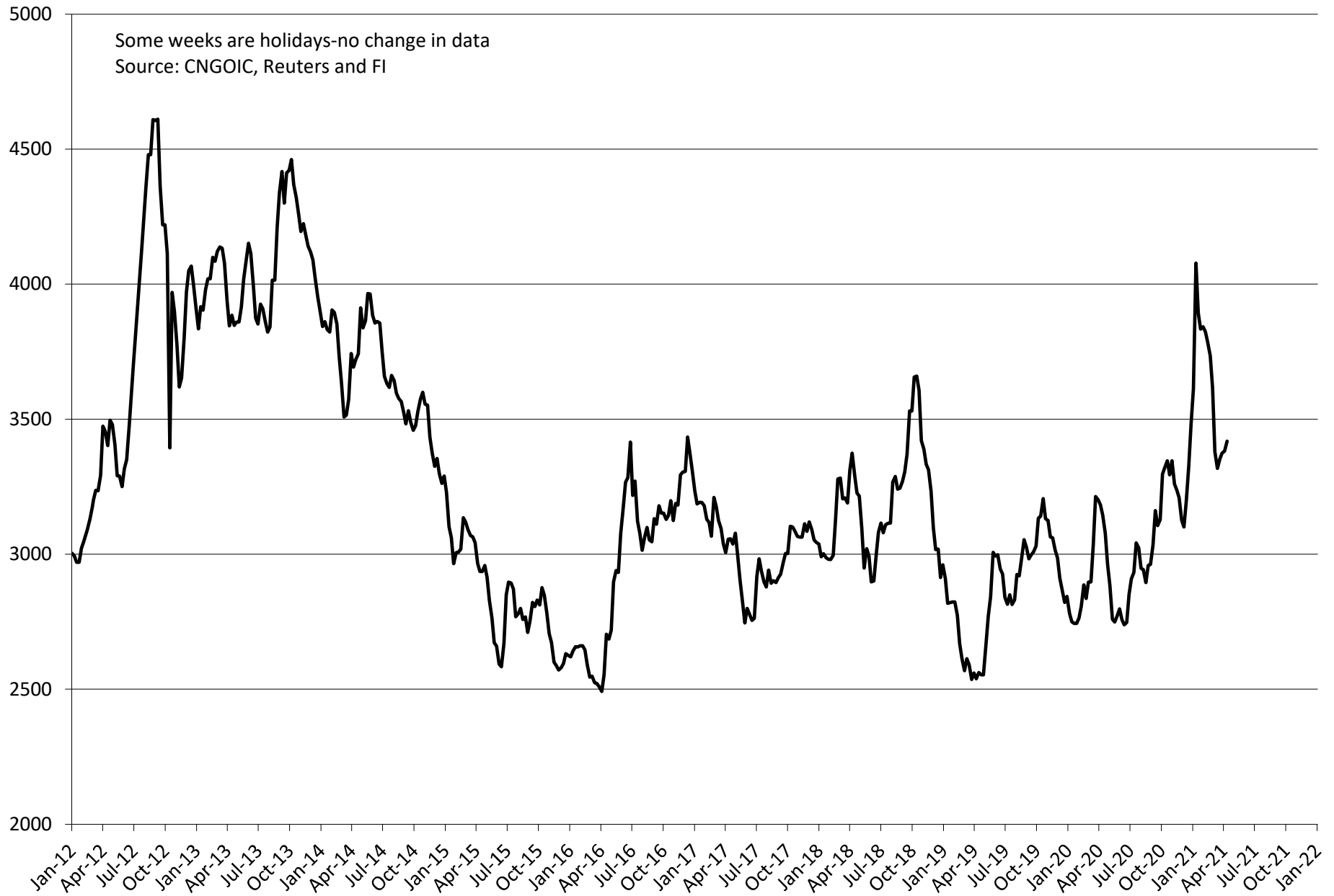
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Average soybean meal price at selected China locations
RMB/ton

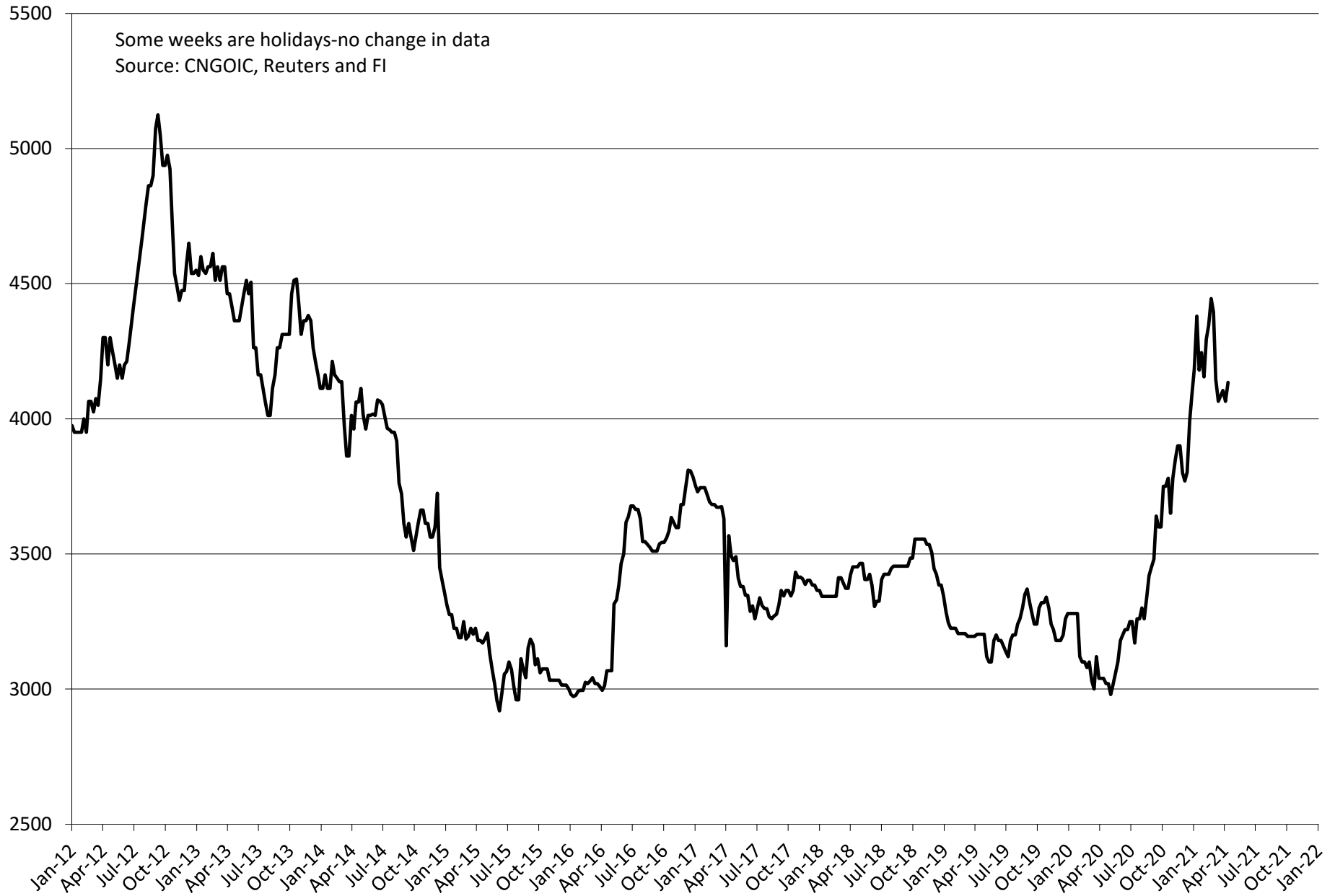


Average soybean meal price at selected China locations

RMB/ton

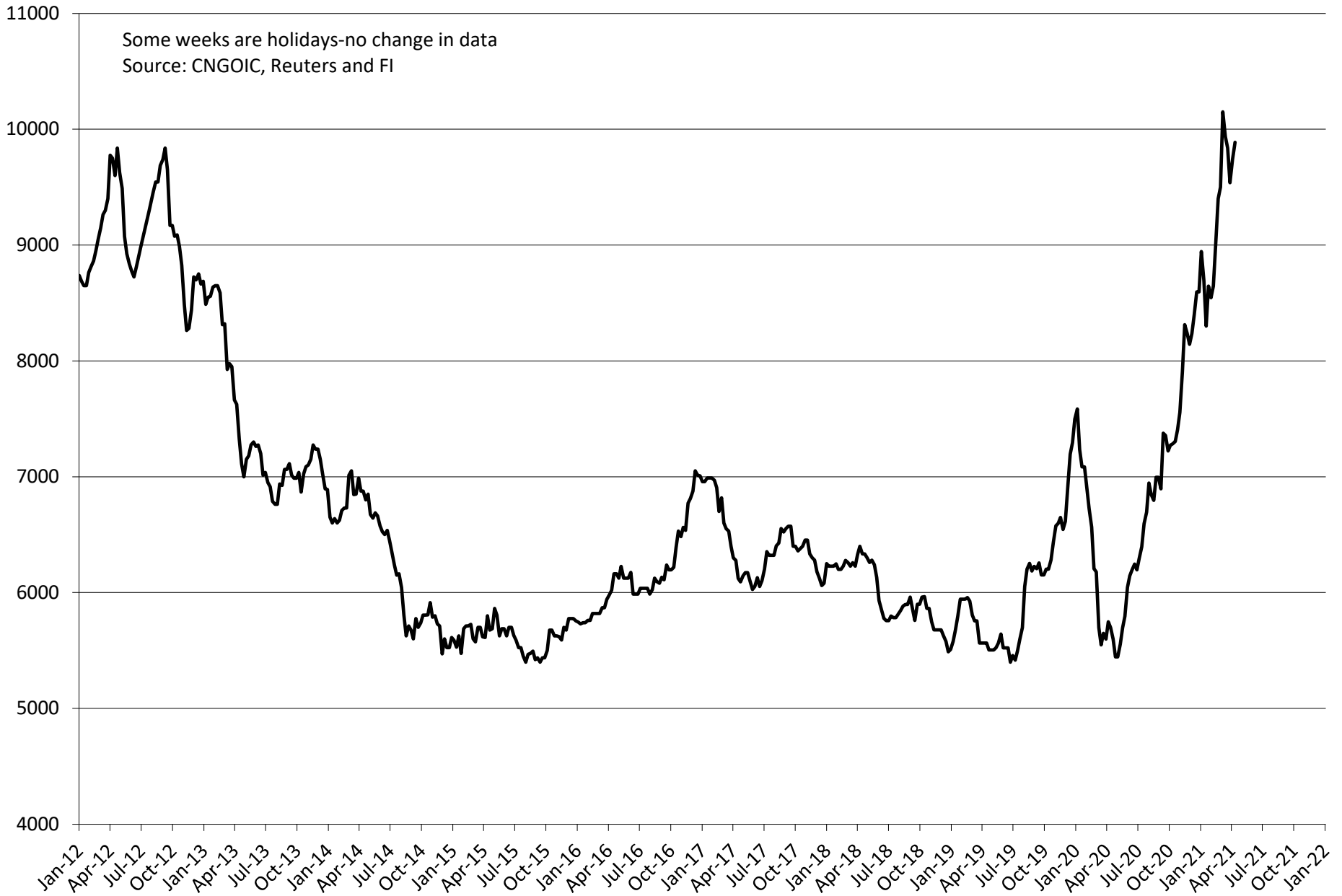


Average US soybean import price for China RMB/ton

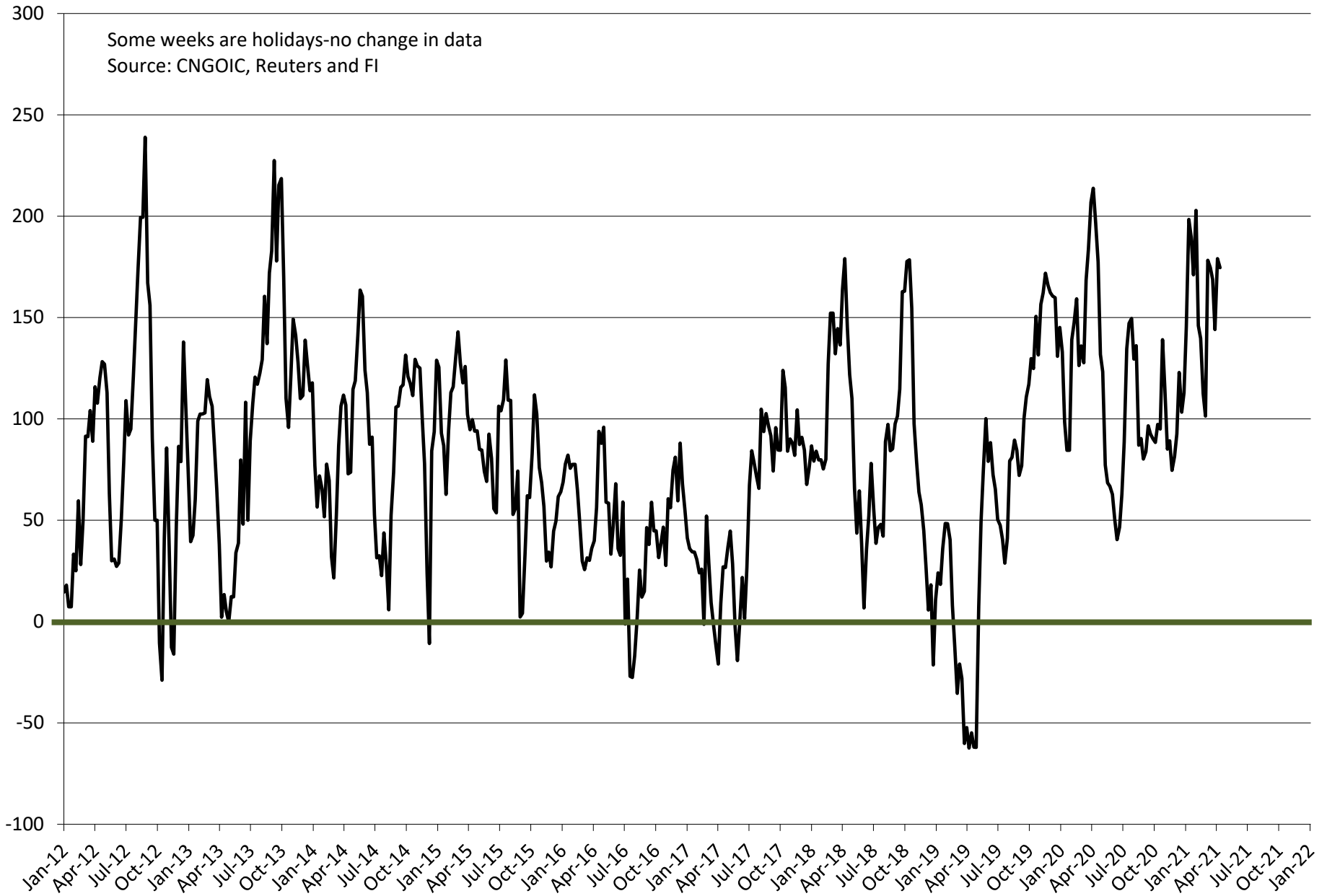


Average soybean oil price at selected China locations

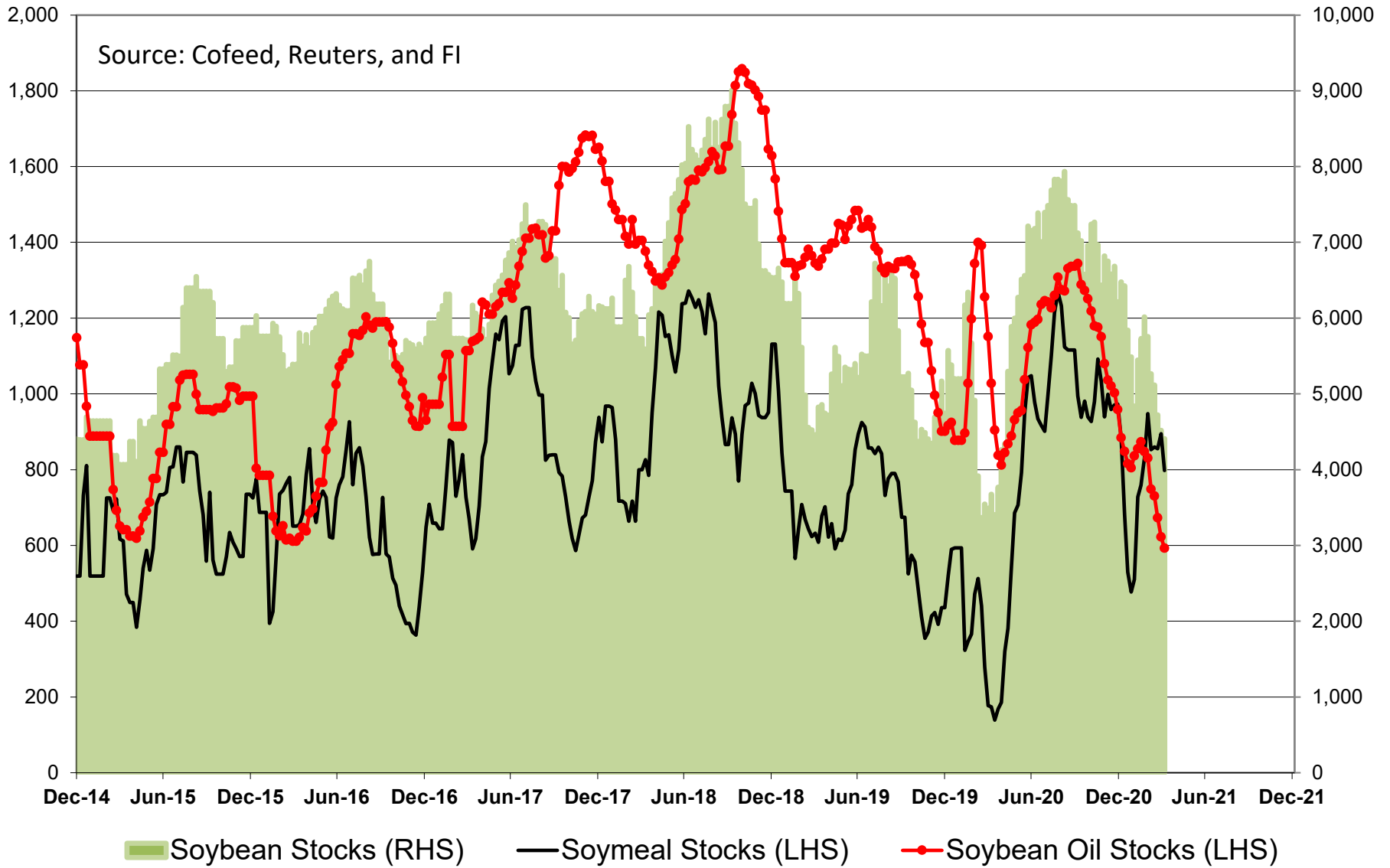
RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)

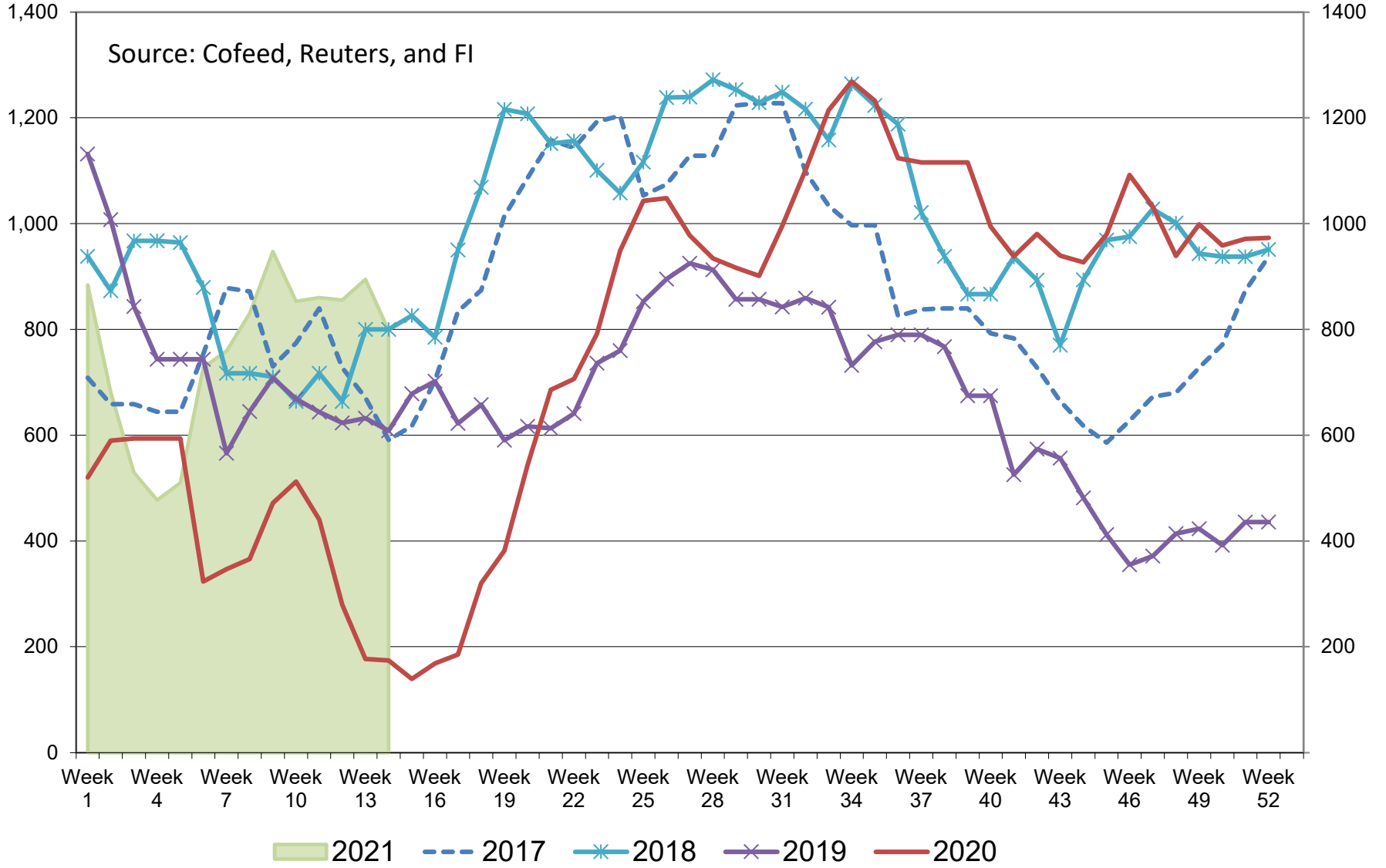


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



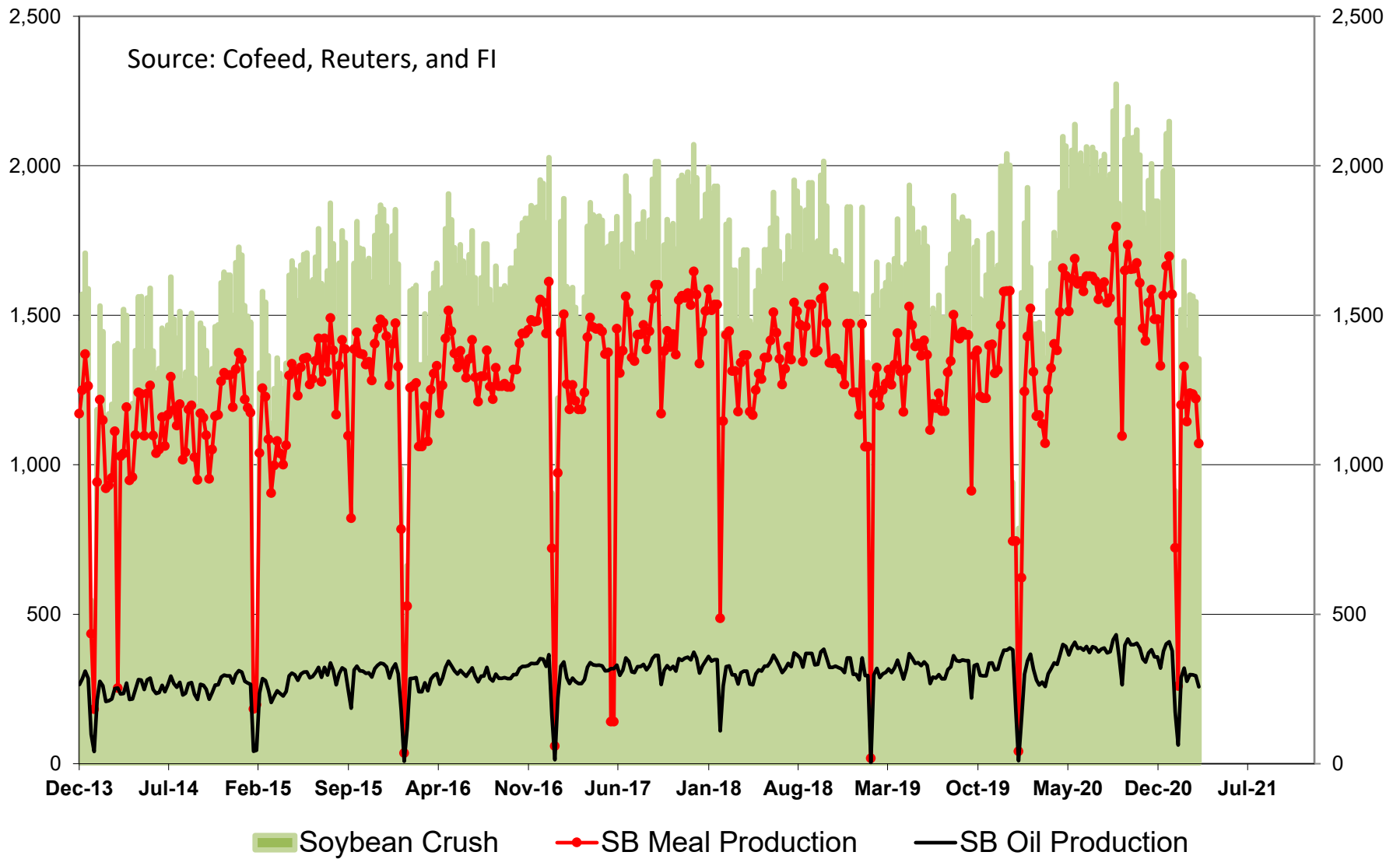
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI



CFTC COMMITMENT OF TRADERS REPORT

As of 4/13/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	7.1	(9.8)	(13.8)	0.4	(5.7)	2.5	5.1
Futures & Options Combined	16.6	(13.6)	(15.3)	3.2	(4.3)	3.0	5.2

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(2.7)	8.0	15.5	0.9	5.2	(3.6)	(5.5)
Futures & Options Combined	(16.4)	13.7	17.1	(1.9)	3.6	(4.3)	(5.8)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	17.6	(10.8)	(17.6)	4.4	(7.2)	(3.2)	4.2
Futures & Options Combined	15.4	(12.0)	(17.5)	4.1	(5.6)	(3.5)	4.2

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	7.5	(3.1)	4.6	2.9	4.0	3.8	(0.3)
Futures & Options Combined	5.3	(2.6)	4.6	2.5	2.0	3.5	(0.2)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(10.2)	11.0	10.9	(2.0)	1.2	(7.4)	(5.2)
Futures & Options Combined	(21.7)	16.3	12.5	(4.3)	1.6	(7.8)	(5.6)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(1.0)	(0.6)	4.9	(5.3)	5.0	1.6	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	20.0	(12.5)	(17.6)	6.6	(5.0)	2.7	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	29.6	15.1	0.6	5.1	23.5	(11.2)	1.3
Futures & Options Combined	83.7	15.2	1.0	(5.7)	28.1	(11.2)	1.8

Source: CFTC and FI

Wed to Tue, in 000 contracts

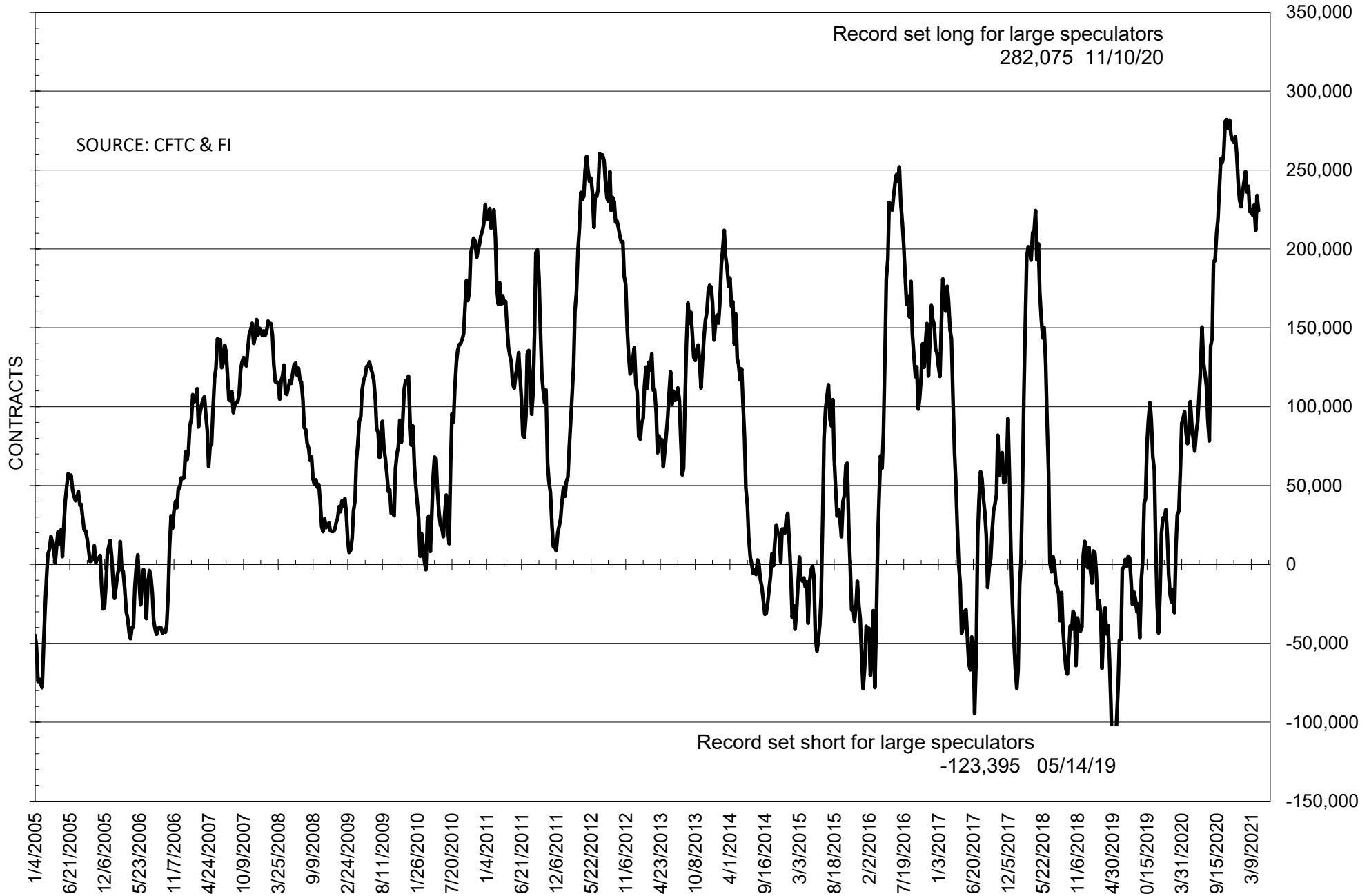
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 04/13/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	13-Apr	6-Apr	30-Mar	23-Mar	13-Apr	6-Apr	30-Mar	23-Mar	13-Apr	6-Apr	30-Mar	23-Mar
	WHEAT											
Chicago	6.0	0.8	8.4	-5.2	5.5	11.2	3.1	15.3	-11.5	-12.0	-11.5	-10.1
Kansas City	-15.2	-11.6	-17.3	-23.6	15.1	12.6	19.3	24.8	0.1	-1.0	-1.9	-1.2
Minneapolis	-16.6	-11.1	-13.2	-21.3	11.1	6.0	11.5	17.4	5.5	5.1	1.7	3.9
All Wheat	-25.7	-21.8	-22.1	-50.1	31.7	29.7	33.8	57.5	-6.0	-7.9	-11.7	-7.3
CORN	-494.7	-492.0	-496.0	-501.3	543.3	536.2	535.3	538.7	-48.6	-44.2	-39.4	-37.4
OATS	-2.2	-2.1	-2.0	-2.1	1.2	1.2	1.2	1.3	1.0	0.9	0.8	0.8
SOYBEANS	-216.0	-224.0	-196.0	-216.0	224.0	233.8	211.7	227.7	-8.0	-9.8	-15.7	-11.7
SOY OIL	-112.1	-112.9	-114.5	-129.2	95.1	94.7	100.4	108.0	17.0	18.2	14.1	21.2
SOY MEAL	-99.7	-115.2	-113.3	-114.8	75.7	89.5	89.3	87.4	24.1	25.7	23.9	27.3

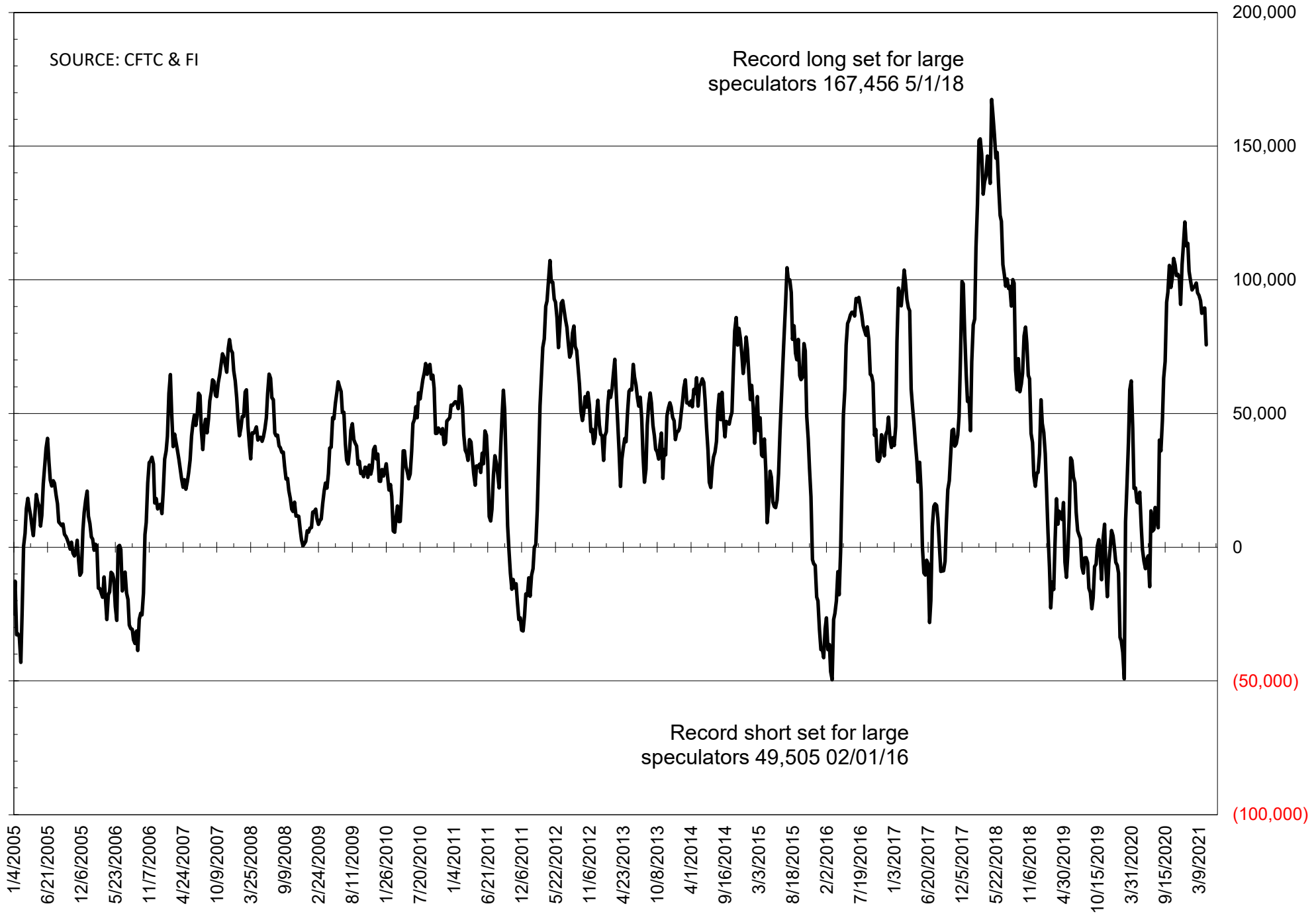
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					13-Apr-21 LAST REPORTED % HELD BY TRADERS			
	13-Apr	6-Apr	30-Mar	23-Mar	K Latest	K 13-Apr	K 6-Apr	K 30-Mar	K 23-Mar	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	436431	412959	422256	420748	652.50	629.75	615.50	601.75	634.75	0%	26%	0%	10%
Kansas City	221216	232449	225545	220866	609.25	584.75	555.50	558.50	582.00	0%	22%	0%	10%
Minneapolis	78379	77035	80752	85389	609.25	649.00	555.50	601.75	582.00	0%	6%	0%	16%
CORN	1793078	1763485	1740902	1747316	585.50	580.00	554.25	539.25	551.25	0%	4%	0%	11%
OATS	4201	4329	4299	4330	380.75	375.50	374.00	368.50	378.25	0%	2%	0%	19%
SOYBEANS	885436	870313	863609	853452	1433.25	1389.50	1418.75	1366.75	1423.25	31%	5%	8%	9%
SOY OIL	502302	497159	493057	498432	56.33	53.03	53.92	50.46	57.02	0%	8%	0%	5%
SOY MEAL	415455	414875	409312	408654	402.20	580.00	406.40	398.25	398.80	0%	6%	0%	7%

SOURCE: CFTC & FI

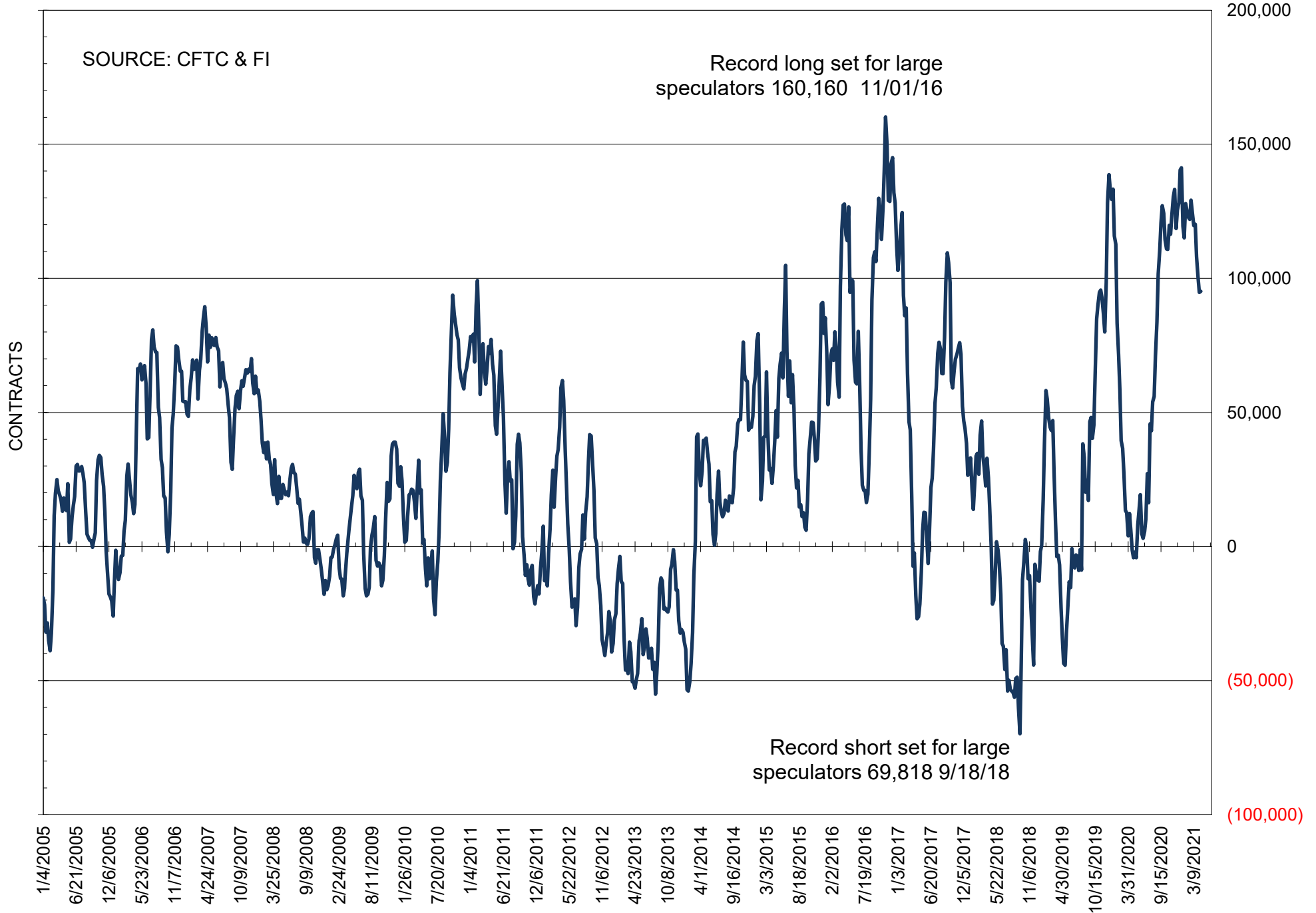
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



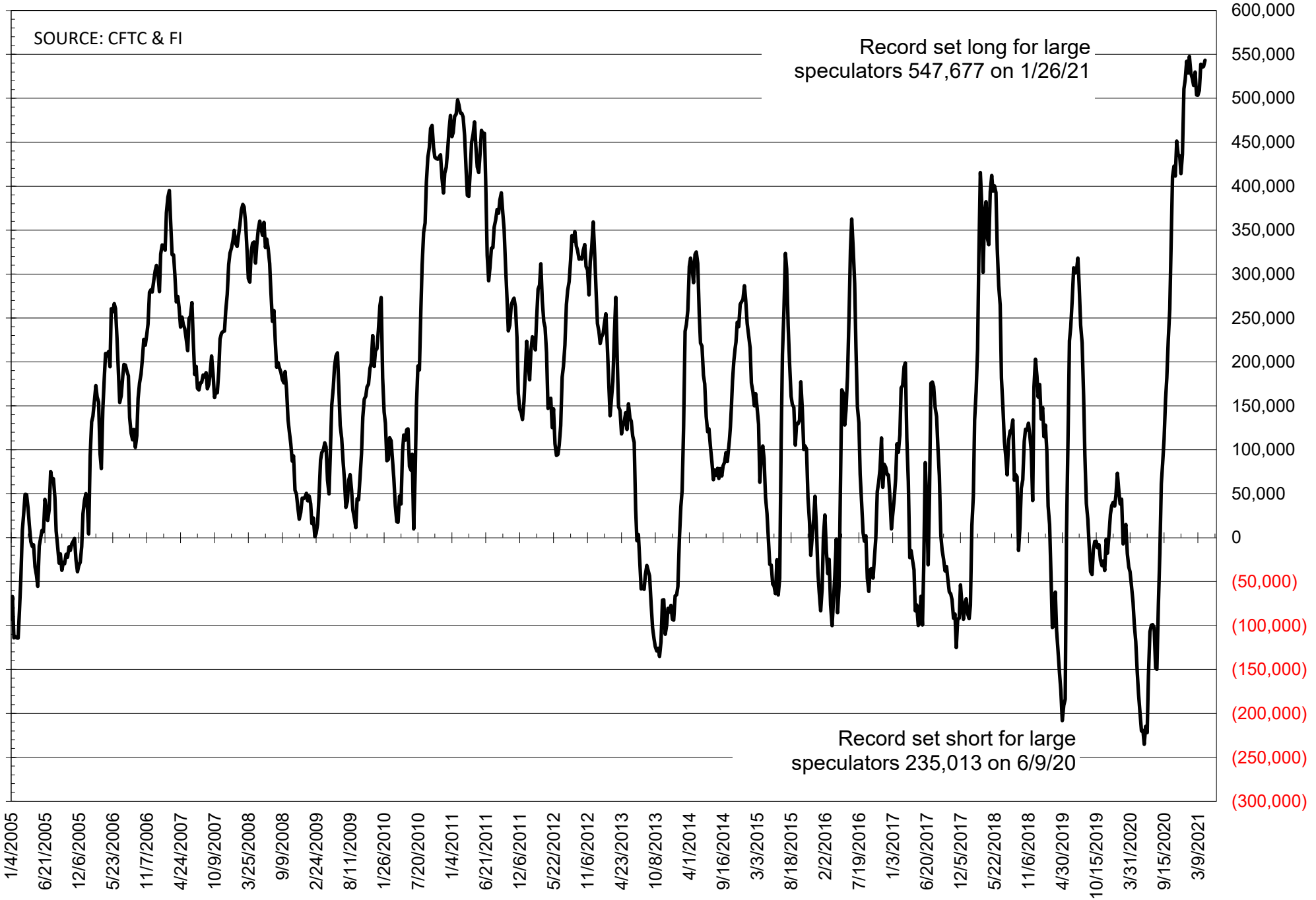
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



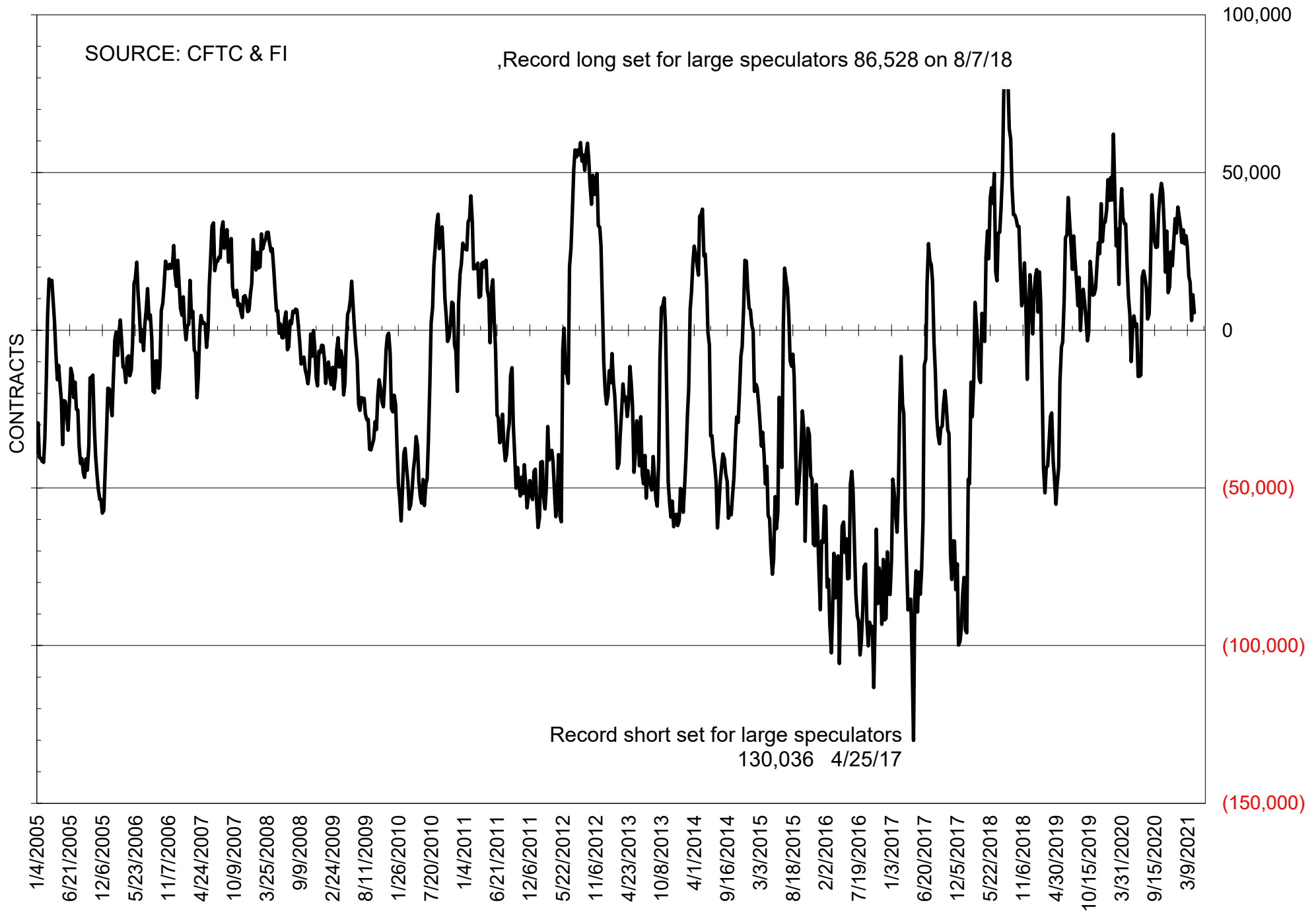
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



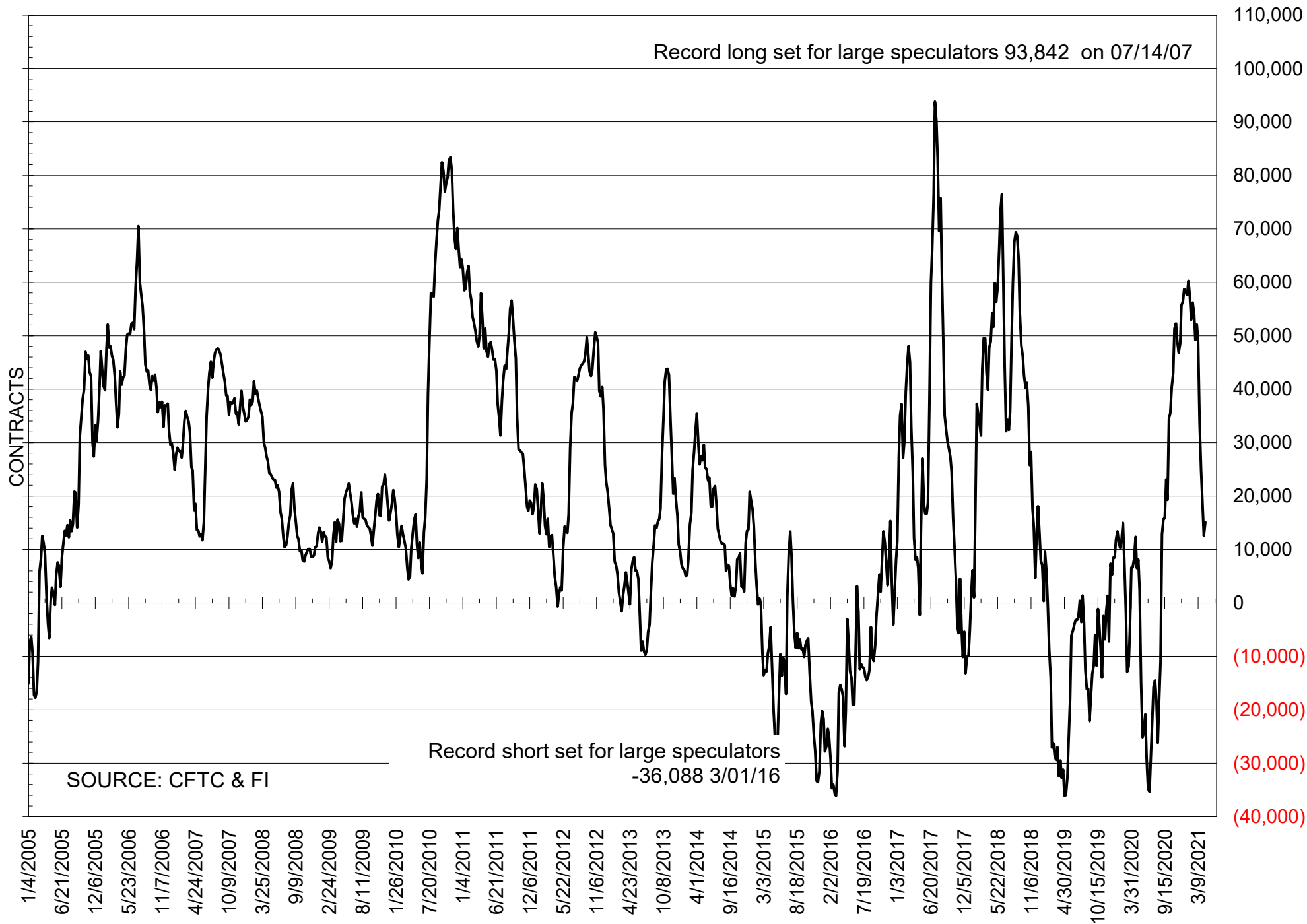
NET POSITION OF LARGE SPECULATORS IN CORN



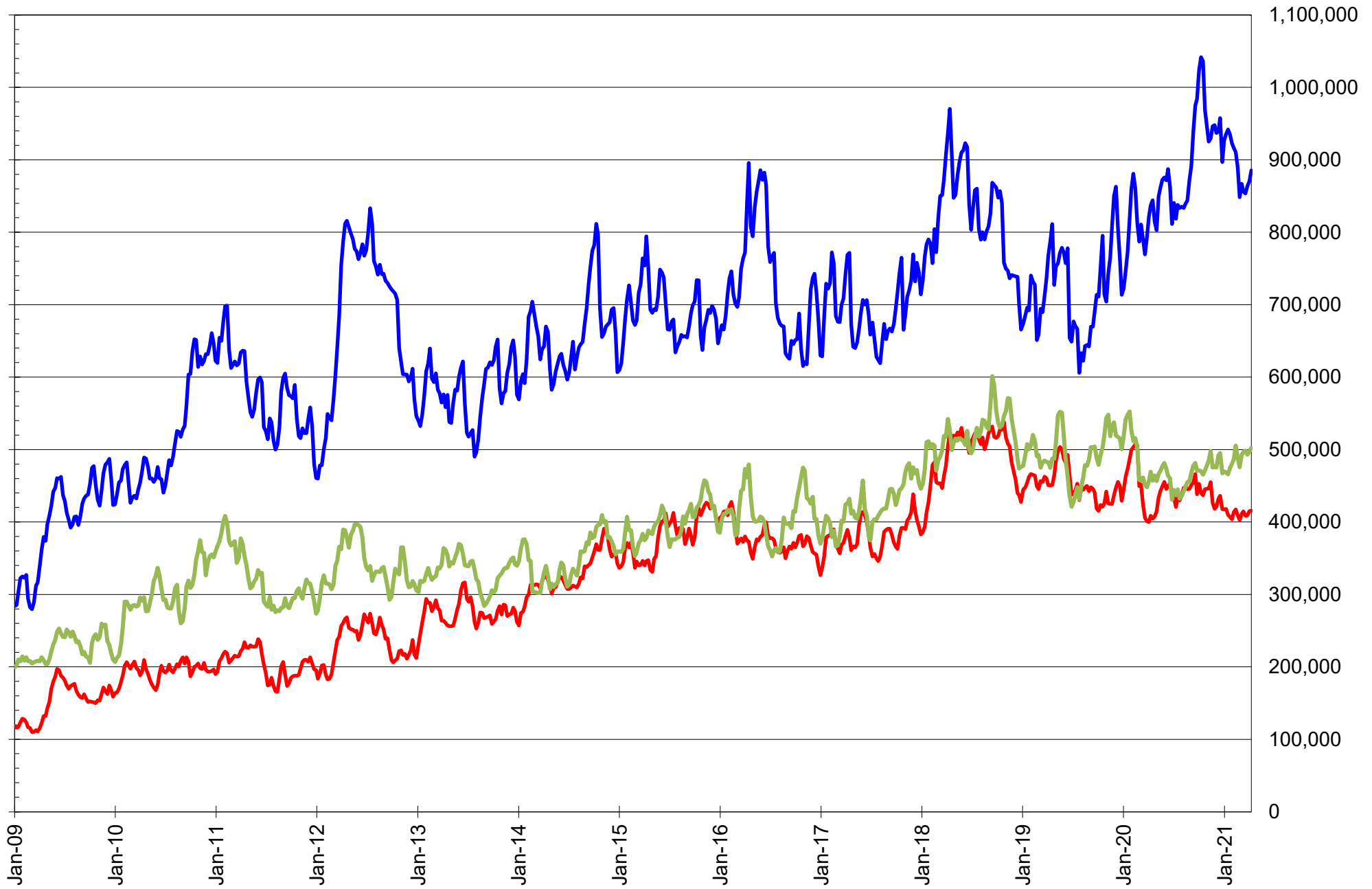
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



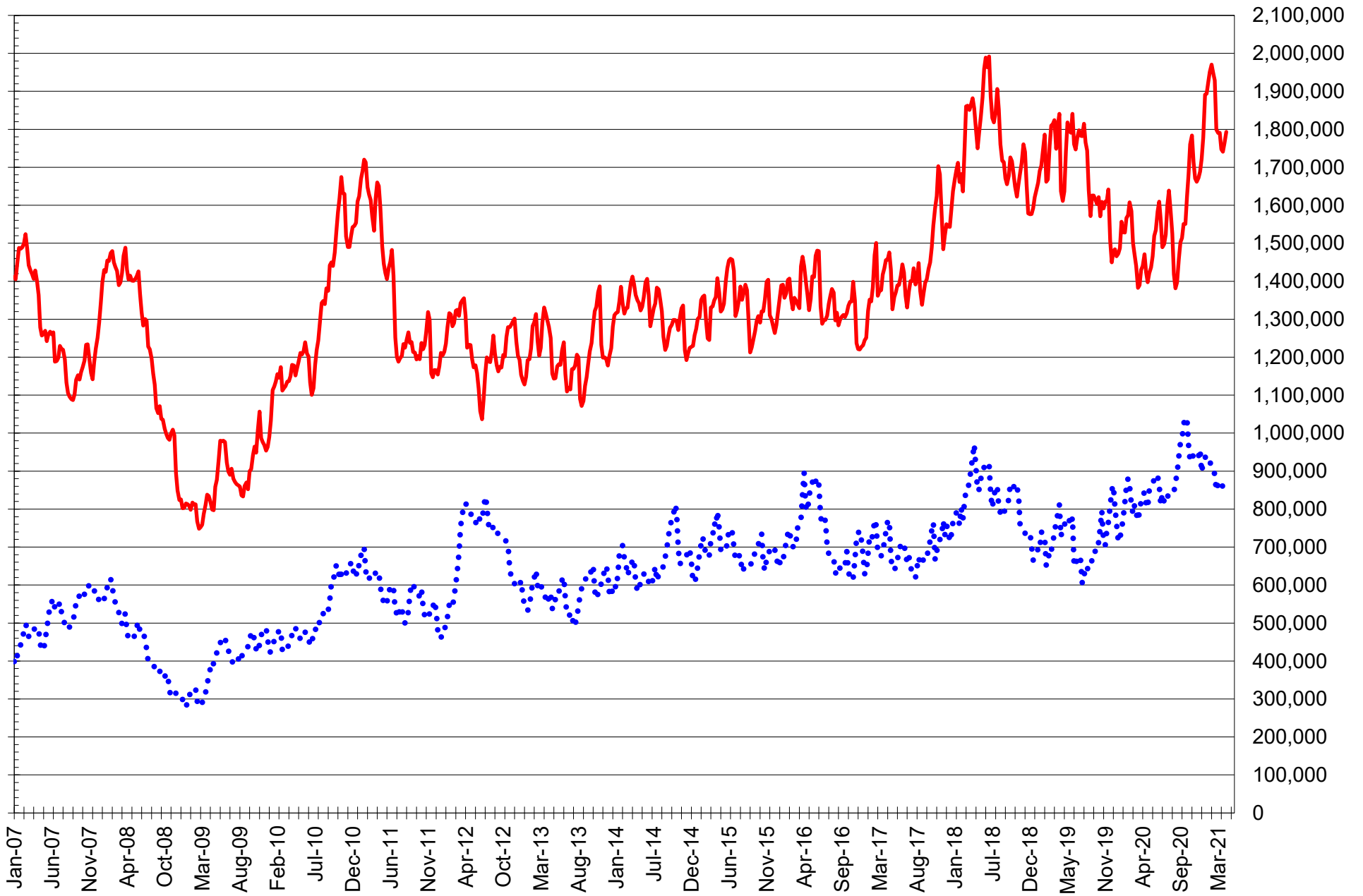
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

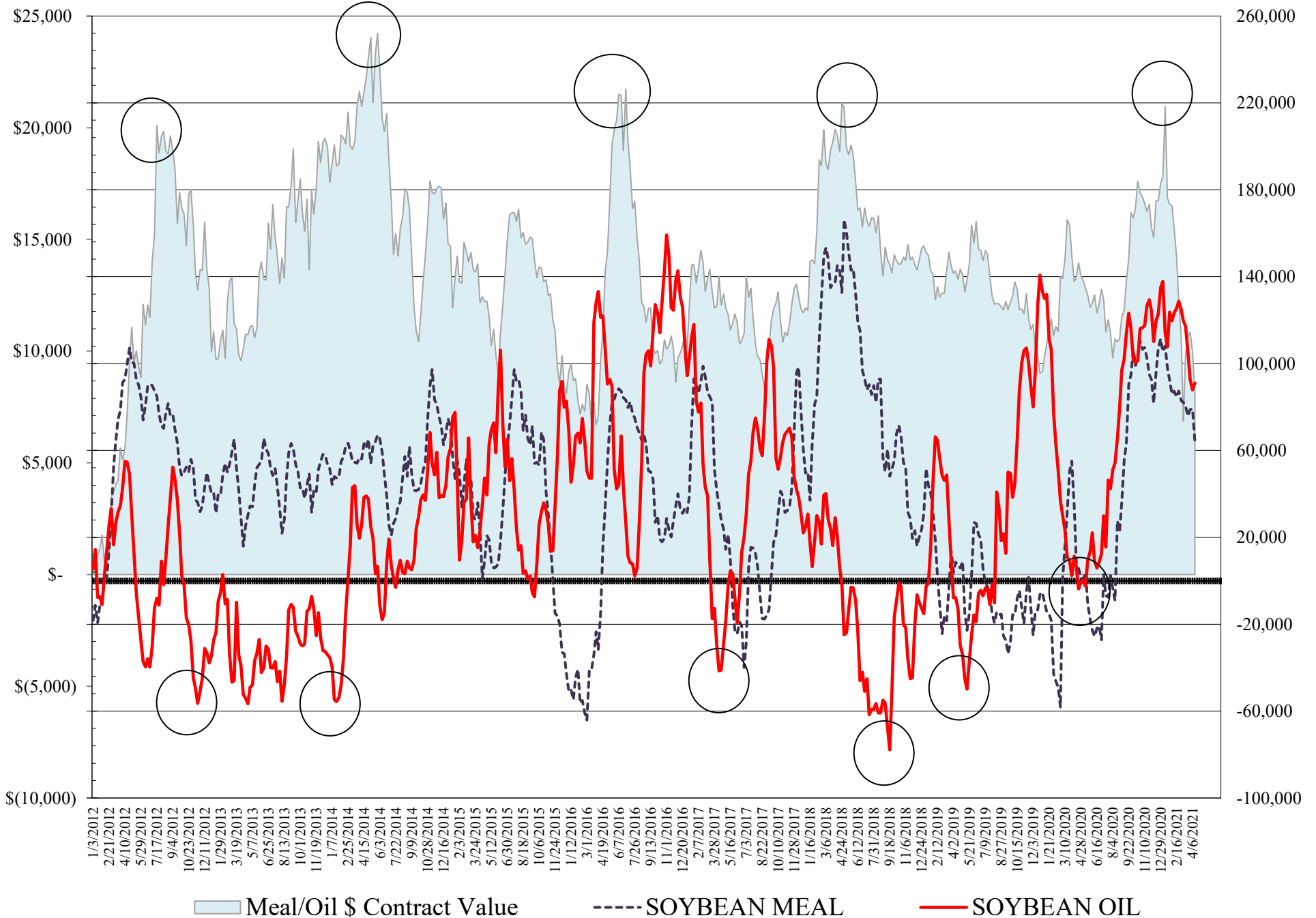
..... SOYBEANS

**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 04/13/2021
(IN THOUSAND CONTRACTS)**

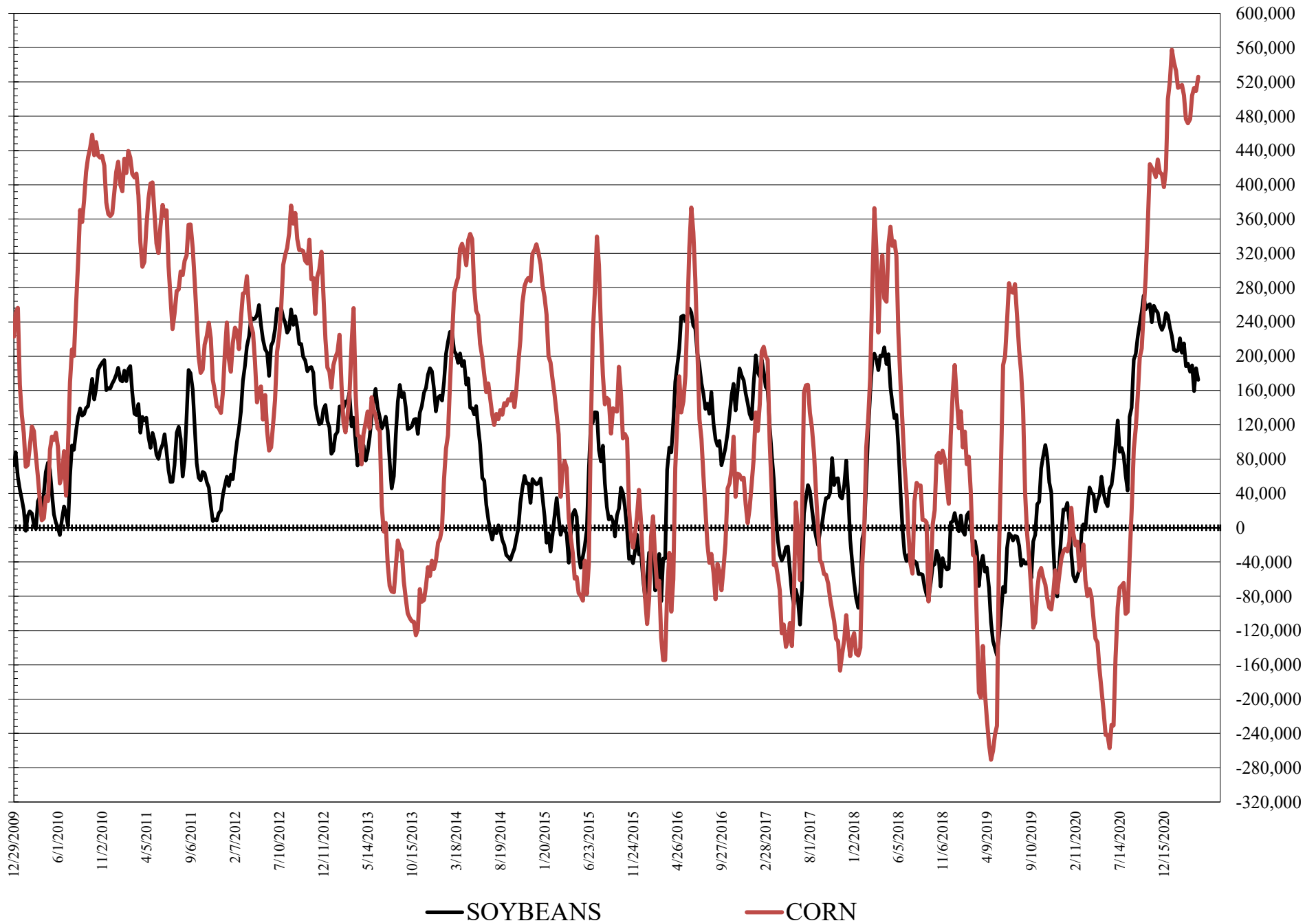
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	13-Apr	6-Apr	30-Mar	23-Mar	13-Apr	6-Apr	30-Mar	23-Mar	13-Apr	6-Apr	30-Mar	23-Mar
	<hr/>											
WHEAT												
Chicago	2.8	-0.8	6.5	-15.9	9.4	13.8	5.8	27.0	-12.2	-13.0	-12.3	-11.1
Kansas City	-11.4	-7.1	-12.9	-19.9	11.2	8.3	15.3	21.4	0.1	-1.2	-2.4	-1.5
Minneapolis	-15.8	-10.0	-12.1	-20.8	9.7	4.4	10.1	16.6	6.1	5.5	2.0	4.3
All Wheat	-24.3	-17.9	-18.5	-56.6	30.3	26.5	31.2	64.9	-6.0	-8.6	-12.6	-8.4
CORN	-495.0	-478.6	-477.8	-479.9	526.1	509.4	512.8	504.0	-31.1	-30.8	-35.0	-24.2
OATS	-2.2	-2.1	-2.0	-2.1	1.1	1.2	1.2	1.2	1.0	0.9	0.8	0.8
SOYBEANS	-169.1	-182.8	-145.3	-181.2	172.3	186.0	159.4	189.3	-3.2	-3.2	-14.2	-8.1
SOY OIL	-108.7	-106.8	-107.6	-127.1	91.0	87.8	92.7	105.1	17.7	19.0	14.9	22.0
SOY MEAL	-92.6	-109.8	-107.4	-107.4	63.8	79.1	78.9	75.9	28.8	30.6	28.5	31.6
	TOTAL OPEN INTEREST				COMMERCIALS		<u>% HELD BY TRADERS</u> LARGE (FUNDS)		SMALL (NON-REP)			
	13-Apr	6-Apr	30-Mar	23-Mar	LONG	SHORT	LONG	SHORT	LONG	SHORT		
	<hr/>											
WHEAT												
Chicago	528,463	500,331	511,903	515,700	36%	35%	22%	20%	6%	9%		
Kansas City	238,080	249,263	242,246	238,843	41%	46%	25%	20%	10%	10%		
Minneapolis	83,605	81,757	85,271	89,489	51%	70%	17%	6%	23%	15%		
CORN	2,448,675	2,364,959	2,320,111	2,341,060	41%	61%	24%	3%	9%	10%		
OATS	4,267	4,400	4,377	4,396								
SOYBEANS	1,208,328	1,193,107	1,175,658	1,176,773	43%	57%	18%	4%	7%	7%		
SOY OIL	598,089	603,836	589,479	615,294	46%	64%	22%	7%	8%	5%		
SOY MEAL	477,525	476,527	470,594	472,467	47%	67%	18%	5%	13%	7%		

SOURCE: CFTC & FI

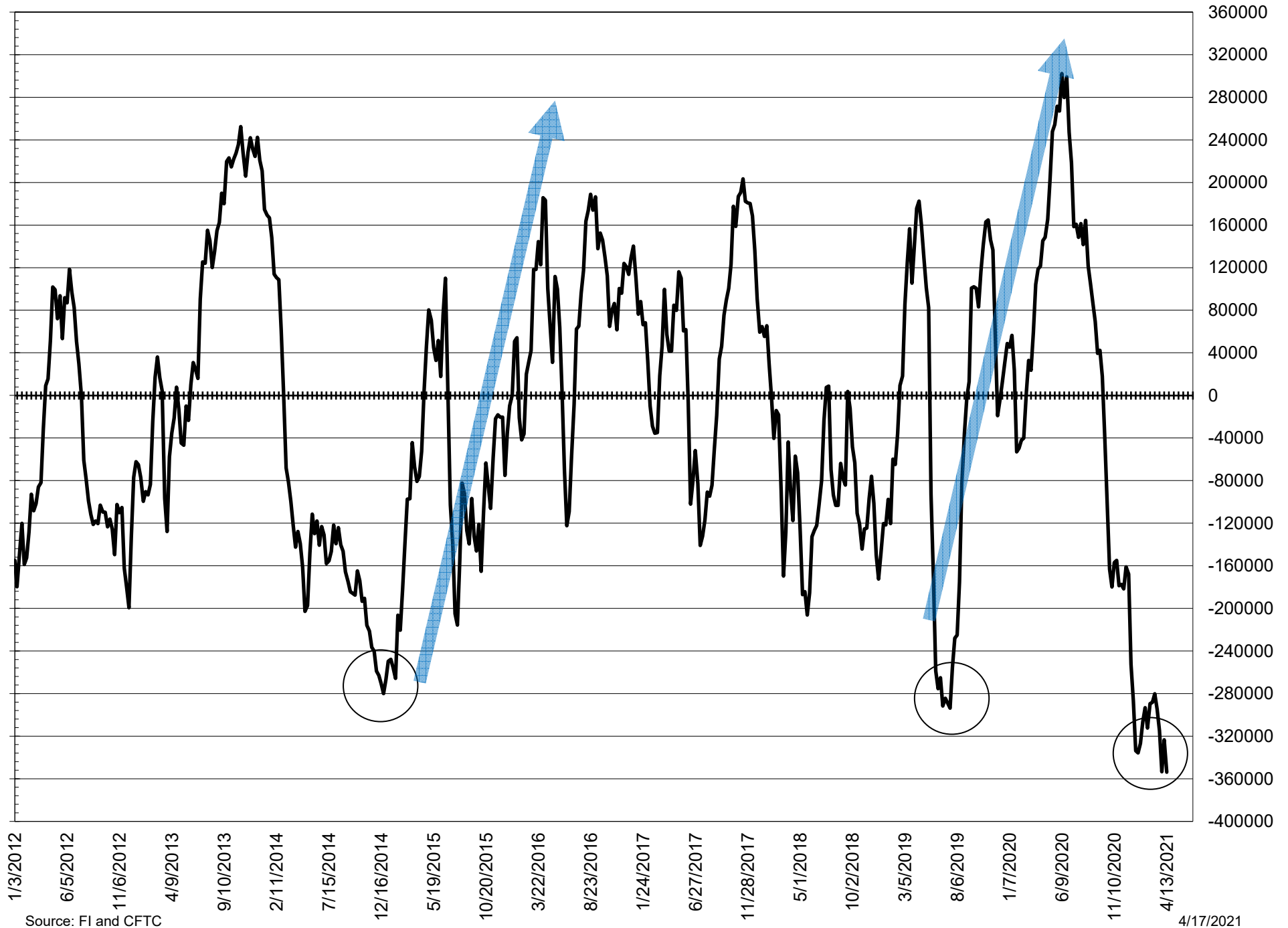
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

4/17/2021

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 04/13/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	13-Apr	6-Apr	30-Mar	23-Mar	13-Apr	6-Apr	30-Mar	23-Mar	13-Apr	6-Apr	30-Mar	23-Mar
	WHEAT											
Chicago	(88.1)	(89.3)	(88.6)	(99.0)	94.1	90.2	97.1	93.8	(19.2)	(12.0)	(19.1)	2.7
Kansas City	(60.5)	(53.2)	(59.3)	(67.0)	45.4	41.6	42.0	43.4	10.8	13.9	21.2	26.1
Minneapolis	(20.8)	(15.5)	(18.5)	(26.3)	4.2	4.5	5.3	4.9	9.6	5.5	10.4	15.2
All Wheat	(169.4)	(158.0)	(166.5)	(192.3)	143.7	136.2	144.3	142.1	1.3	7.4	12.5	44.0
CORN	(757.9)	(747.6)	(761.1)	(763.4)	263.2	255.7	265.1	262.1	397.2	379.6	387.7	379.5
OATS	(2.3)	(2.2)	(2.2)	(2.2)	0.1	0.1	0.1	0.1	0.6	0.7	0.6	0.6
SOYBEANS	(284.9)	(295.9)	(285.2)	(306.8)	68.8	71.9	89.2	90.8	130.3	141.1	133.8	151.6
SOY OIL	(213.2)	(211.2)	(210.1)	(219.8)	101.2	98.3	95.6	90.6	79.2	74.8	79.4	92.2
SOY MEAL	(174.6)	(185.4)	(183.6)	(186.1)	74.8	70.3	70.3	71.3	42.8	60.4	57.4	56.8

Managed % of OI				
Chicago W	-4%	-3%	-5%	1%
Corn	22%	22%	22%	22%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	13-Apr	6-Apr	30-Mar	23-Mar	13-Apr	6-Apr	30-Mar	23-Mar	13-Apr	6-Apr	30-Mar	23-Mar
	WHEAT											
Chicago	436,431	412,959	422,256	420,748	24.7	23.2	22.2	12.5	(11.5)	(12.0)	(11.5)	(10.1)
Kansas City	221,216	232,449	225,545	220,866	4.3	(1.4)	(1.9)	(1.3)	0.1	(1.0)	(1.9)	(1.2)
Minneapolis	78,379	77,035	80,752	85,389	1.4	0.5	1.1	2.2	5.5	5.1	1.7	3.9
All Wheat	736,026	722,443	728,553	727,003	30.4	22.3	21.3	13.5	(6.0)	(7.9)	(11.7)	(7.3)
CORN	1,793,078	1,763,485	1,740,902	1,747,316	146.1	156.5	147.6	159.2	(48.6)	(44.2)	(39.4)	(37.4)
OATS	4,201	4,329	4,299	4,330	0.6	0.6	0.6	0.6	1.0	0.9	0.8	0.8
SOYBEANS	885,436	870,313	863,609	853,452	93.7	92.7	77.9	76.1	(8.0)	(9.8)	(15.7)	(11.7)
SOY OIL	502,302	497,159	493,057	498,432	15.9	19.9	21.0	15.8	17.0	18.2	14.1	21.2
SOY MEAL	415,455	414,875	409,312	408,654	32.8	29.0	31.9	30.6	24.1	25.7	23.9	27.3

SOURCE: CFTC & FI

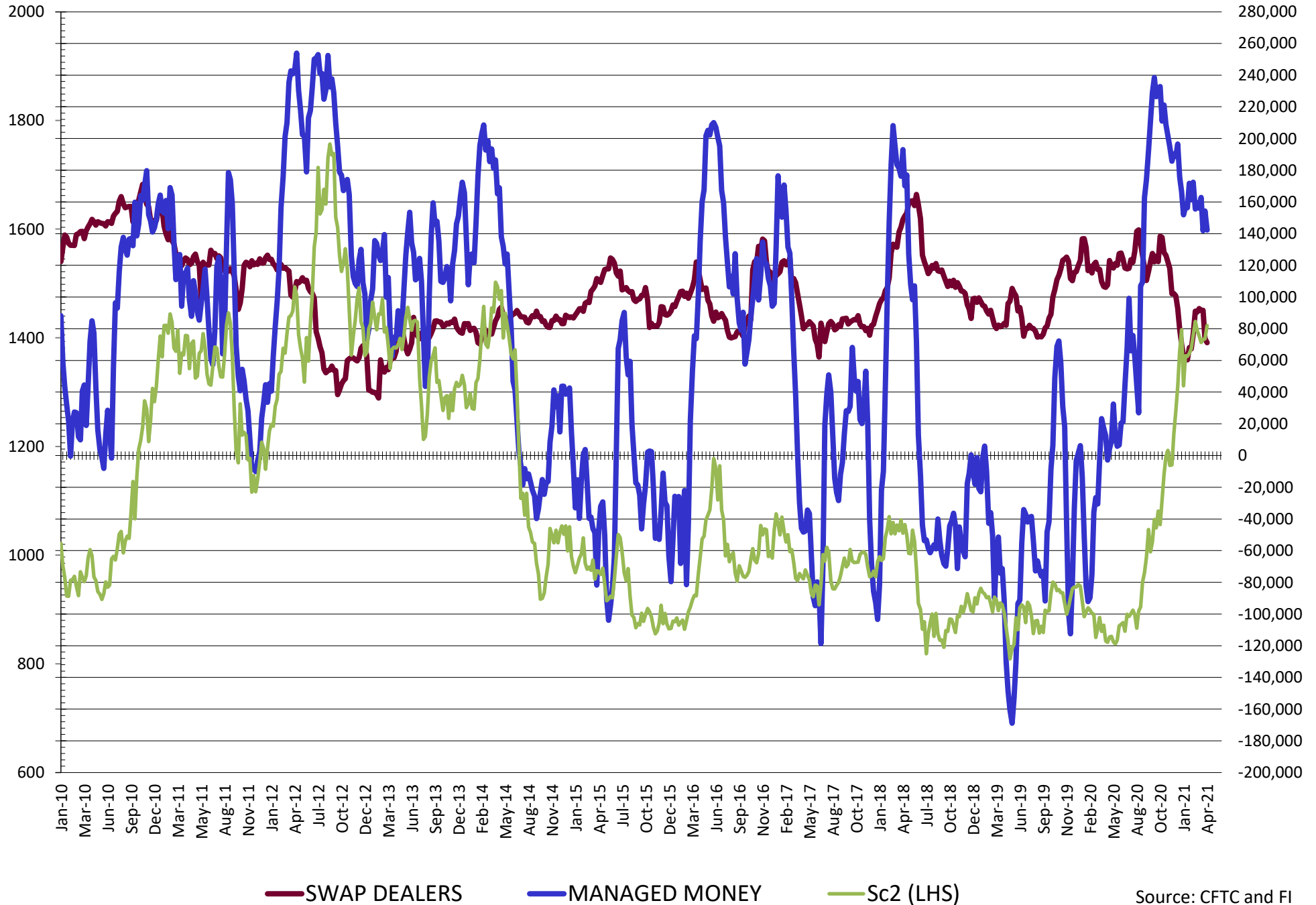
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 04/13/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	13-Apr	6-Apr	30-Mar	23-Mar	13-Apr	6-Apr	30-Mar	23-Mar	13-Apr	6-Apr	30-Mar	23-Mar
	WHEAT											
Chicago	(89.5)	(91.1)	(92.0)	(109.4)	92.3	90.3	98.5	93.5	(13.2)	(7.6)	(14.7)	8.2
Kansas City	(56.6)	(48.8)	(55.1)	(63.3)	45.3	41.8	42.1	43.4	11.0	14.5	21.7	26.2
Minneapolis	(20.0)	(14.4)	(17.4)	(25.8)	4.2	4.4	5.3	4.9	9.7	5.5	10.4	15.2
All Wheat	(166.1)	(154.4)	(164.4)	(198.4)	141.8	136.5	145.9	141.8	7.5	12.4	17.4	49.6
CORN	(735.6)	(713.9)	(726.6)	(722.8)	240.6	235.3	248.8	243.0	402.0	386.6	395.6	388.2
OATS	(2.3)	(2.2)	(2.1)	(2.2)	0.1	0.1	0.1	0.1	0.6	0.7	0.6	0.6
SOYBEANS	(240.2)	(256.5)	(236.9)	(272.8)	71.1	73.7	91.6	91.6	142.3	154.3	141.9	162.9
SOY OIL	(211.5)	(207.2)	(205.3)	(220.2)	102.8	100.4	97.7	93.1	81.2	77.0	80.8	94.0
SOY MEAL	(167.5)	(180.0)	(178.0)	(179.0)	74.8	70.2	70.6	71.6	43.8	61.3	58.2	57.6

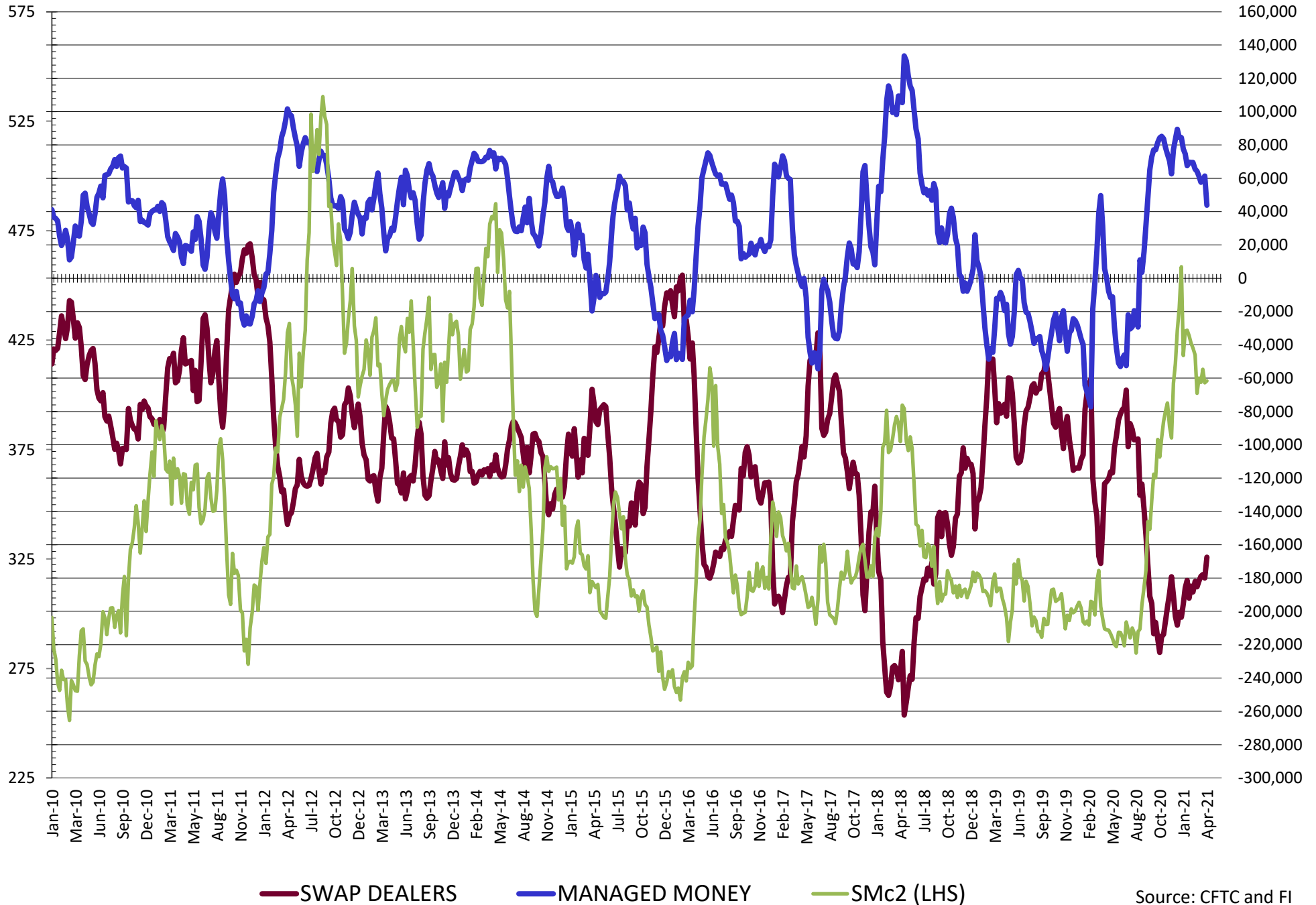
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	13-Apr	6-Apr	30-Mar	23-Mar	13-Apr	6-Apr	30-Mar	23-Mar	13-Apr	6-Apr	30-Mar	23-Mar
	WHEAT											
Chicago	528,463	500,331	511,903	515,700	22.7	21.4	20.5	18.8	(12.2)	(13.0)	(12.3)	(11.1)
Kansas City	238,080	249,263	242,246	238,843	0.2	(6.2)	(6.4)	(4.8)	0.1	(1.2)	(2.4)	(1.5)
Minneapolis	83,605	81,757	85,271	89,489	(0.0)	(1.0)	(0.3)	1.3	6.1	5.5	2.0	4.3
All Wheat	850,148	831,351	839,420	844,032	22.8	14.1	13.8	15.3	(6.0)	(8.6)	(12.6)	(8.4)
CORN	2,448,675	2,364,959	2,320,111	2,341,060	124.1	122.8	117.2	115.9	(31.1)	(30.8)	(30.8)	(30.8)
OATS	4,267	4,400	4,377	4,396	0.5	0.5	0.6	0.6	1.0	0.9	0.8	0.8
SOYBEANS	1,208,328	1,193,107	1,175,658	1,176,773	30.1	31.7	17.5	26.4	(3.2)	(3.2)	(14.2)	(8.1)
SOY OIL	598,089	603,836	589,479	615,294	9.9	10.8	11.9	11.1	17.7	19.0	14.9	22.0
SOY MEAL	477,525	476,527	470,594	472,467	20.0	17.8	20.6	18.2	28.8	30.6	28.5	31.6

SOURCE: CFTC & FI

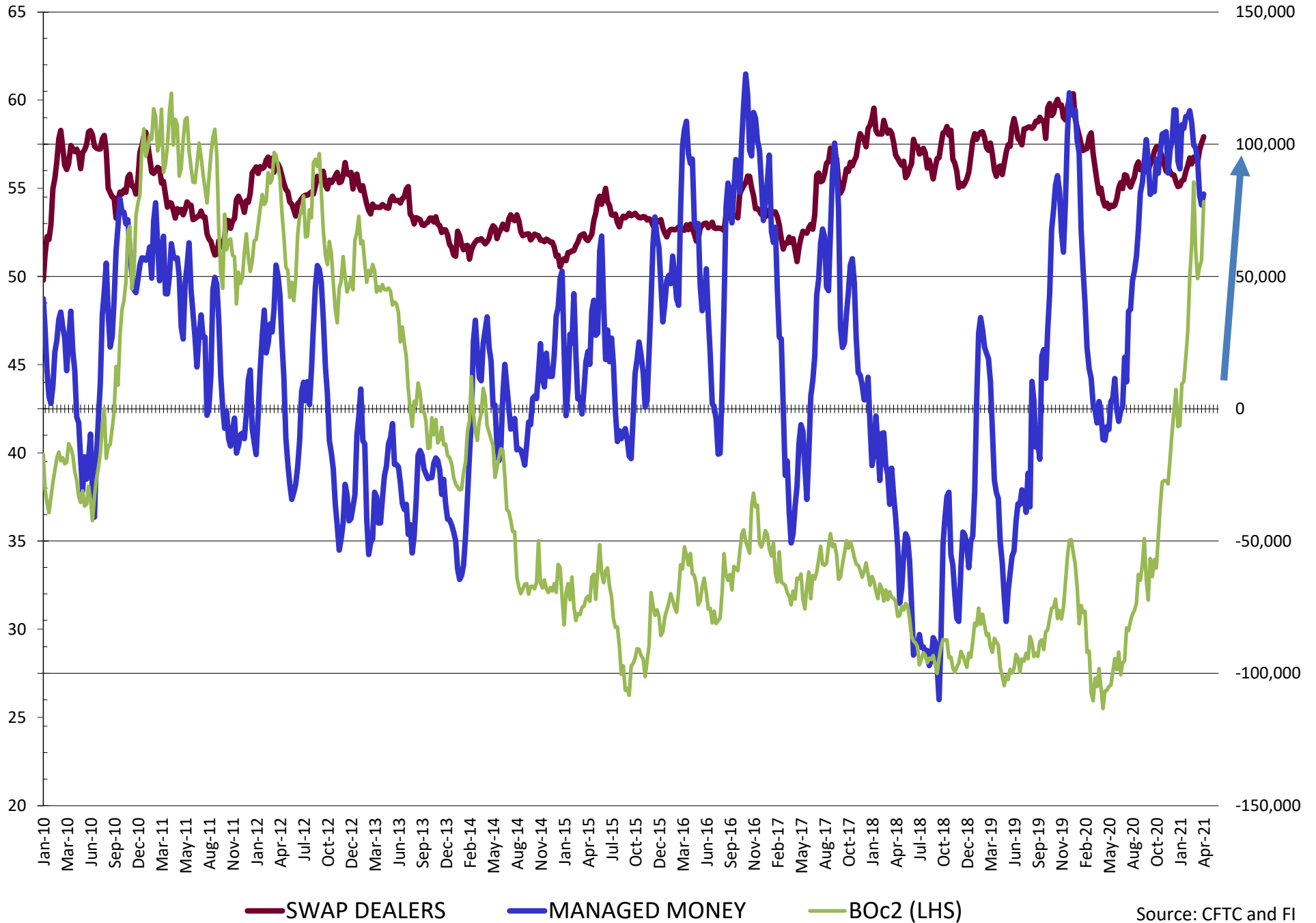
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL

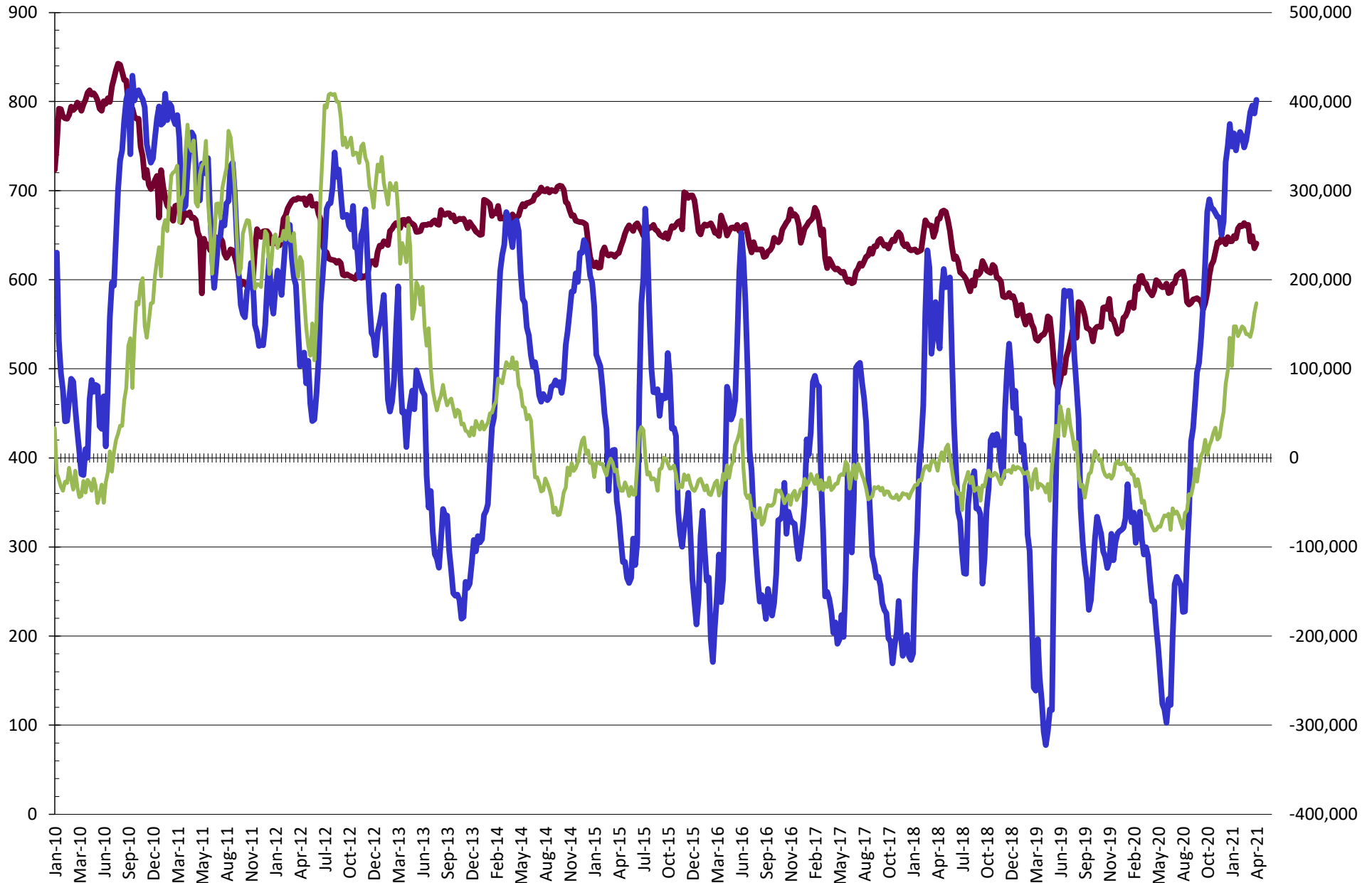


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



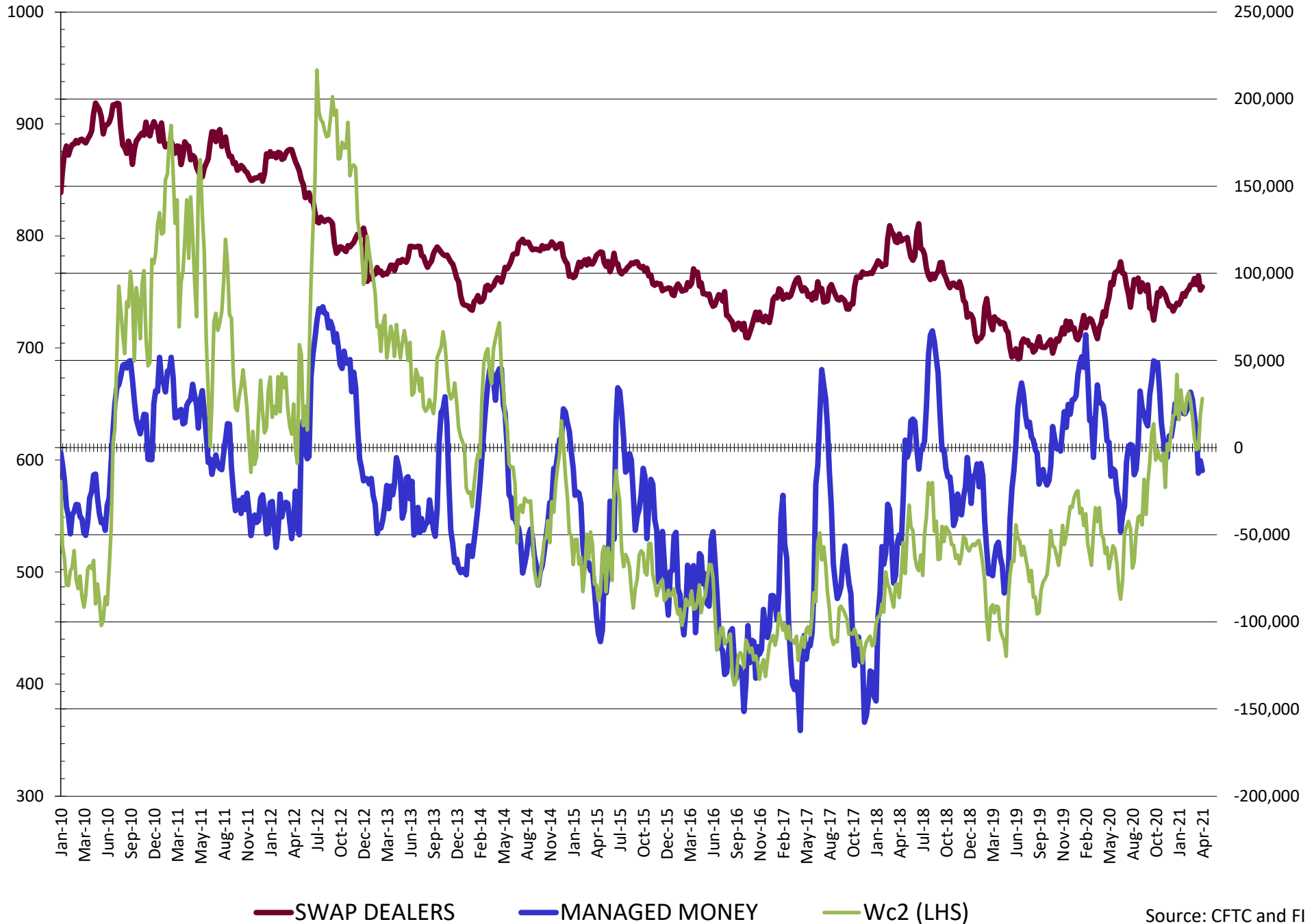
Source: CFTC and FI
4/17/2021

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

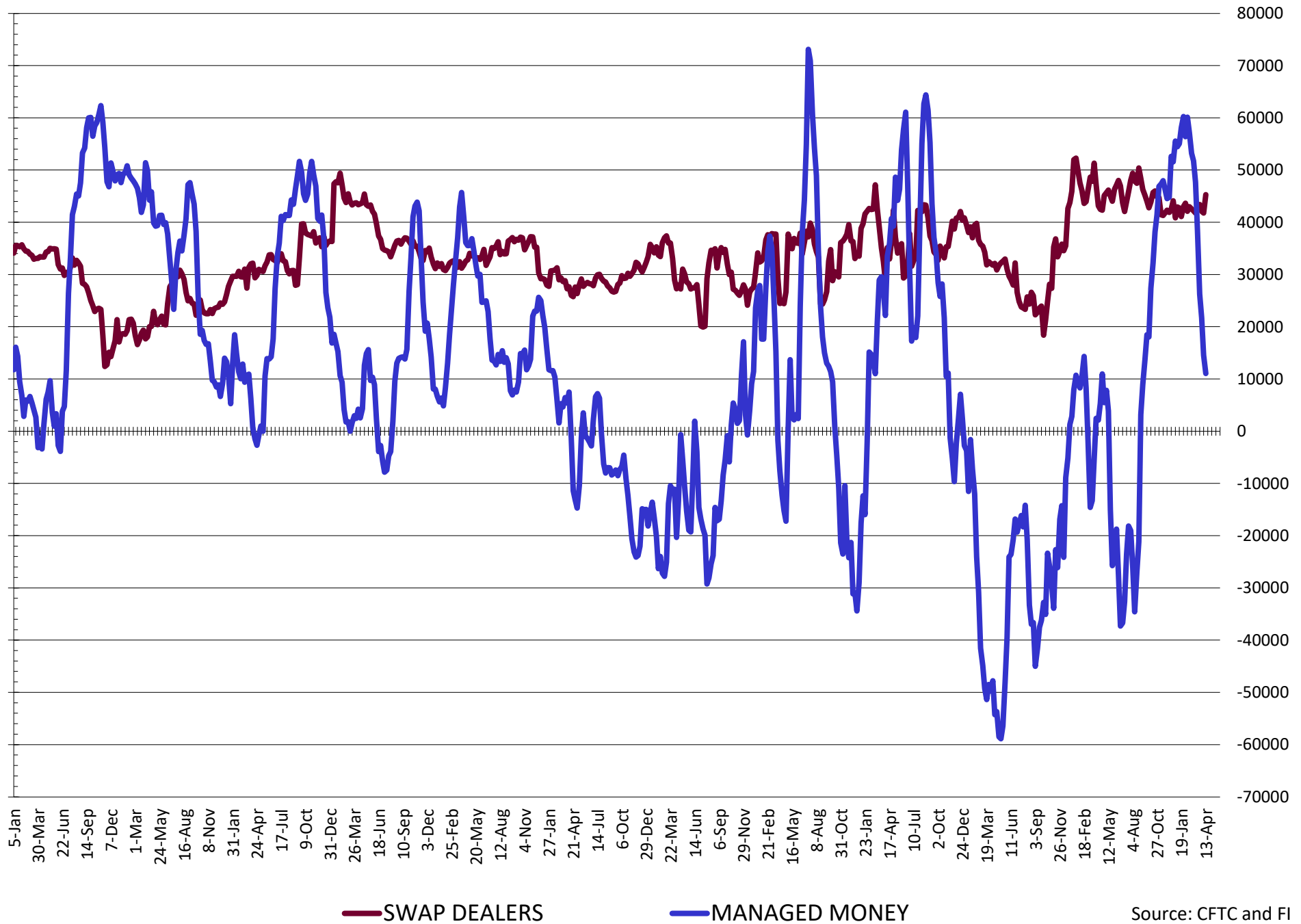


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

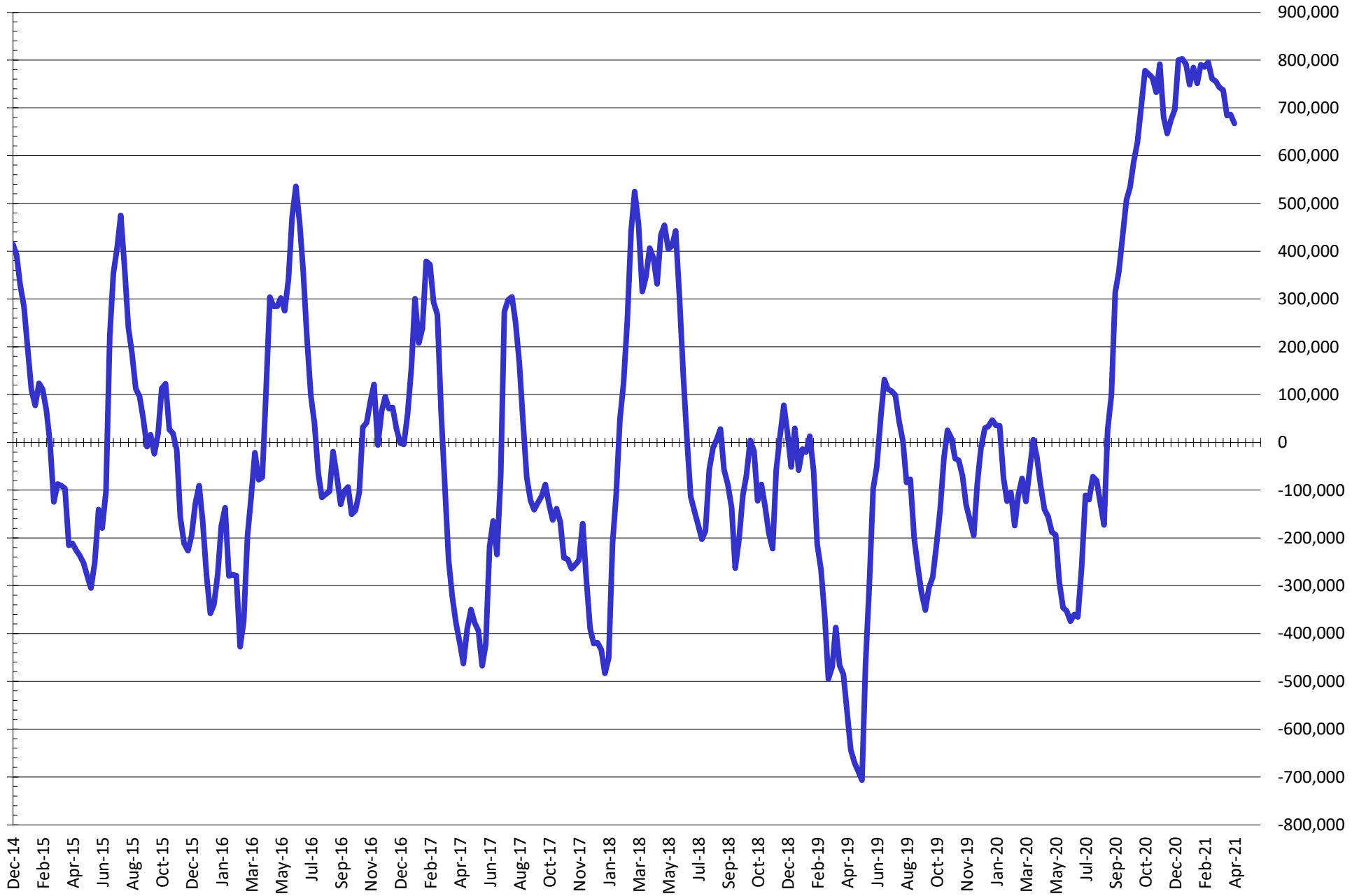
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
4/17/2021

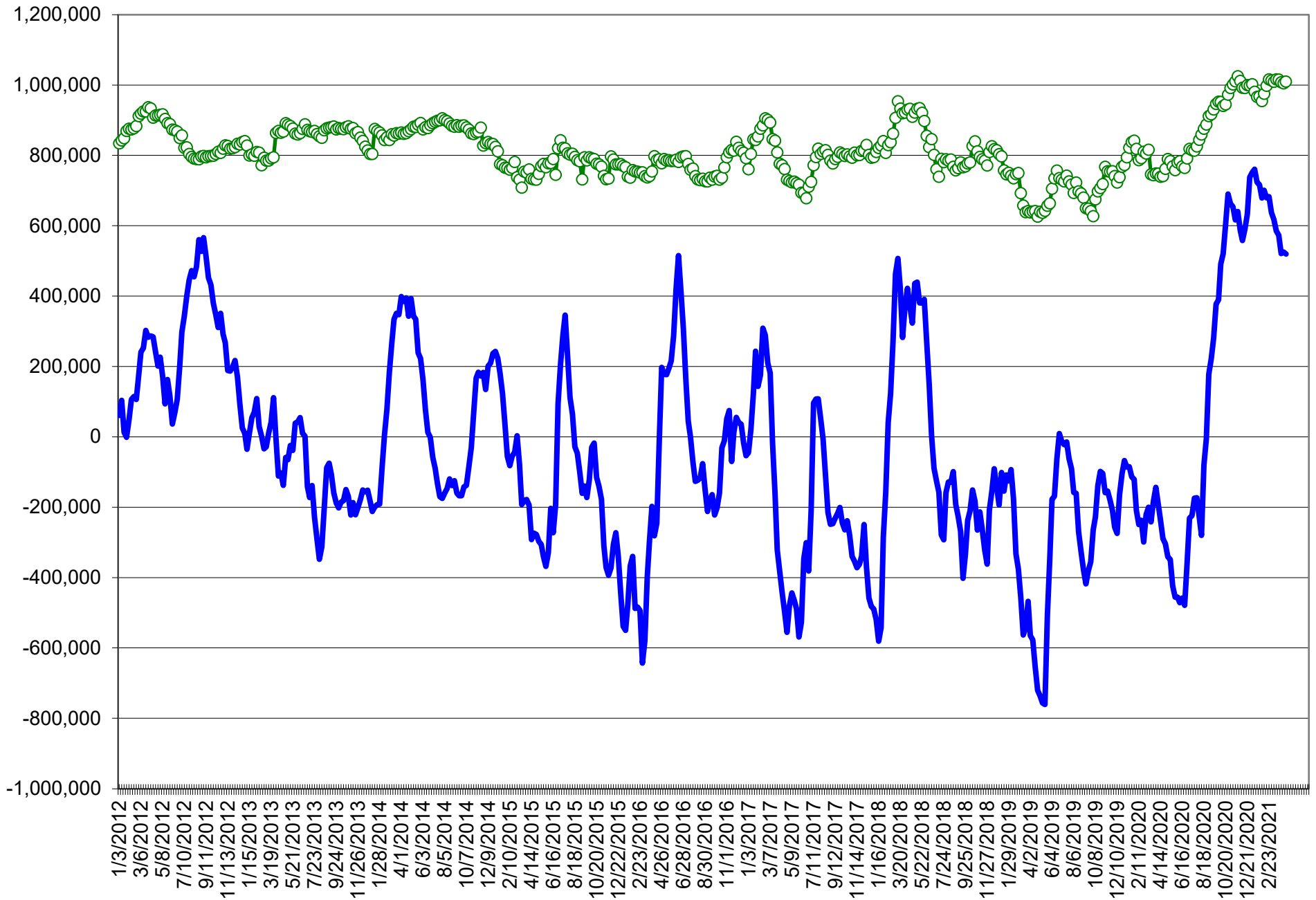
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 04/13/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	13-Apr	6-Apr	30-Mar	23-Mar	13-Apr	6-Apr	30-Mar	23-Mar	13-Apr	6-Apr	30-Mar	23-Mar
	WHEAT											
Chicago	(107.7)	(107.0)	(105.2)	(126.7)	(40.5)	(35.5)	(39.9)	(20.8)	(12.2)	(13.0)	(12.3)	(11.1)
Kansas City	(62.5)	(56.8)	(63.5)	(70.3)	(0.4)	(3.1)	1.7	5.3	0.1	(1.2)	(2.4)	(1.5)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(170.2)	(163.7)	(168.7)	(197.0)	(40.8)	(38.5)	(38.3)	(15.5)	(12.1)	(14.2)	(14.7)	(12.6)
CORN	(758.1)	(739.3)	(746.1)	(749.3)	375.8	355.7	362.1	355.5	(31.1)	(30.8)	(35.0)	(24.2)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(270.2)	(283.4)	(249.4)	(284.9)	102.0	114.5	98.7	126.4	(3.2)	(3.2)	(14.2)	(8.1)
SOY OIL	(186.2)	(186.1)	(184.8)	(205.2)	53.3	46.6	48.8	61.2	17.7	19.0	14.9	22.0
SOY MEAL	(144.8)	(159.4)	(159.3)	(160.7)	29.7	47.2	49.4	45.7	28.8	30.6	28.5	31.6

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	13-Apr	6-Apr	30-Mar	23-Mar	13-Apr	6-Apr	30-Mar	23-Mar	13-Apr	6-Apr	30-Mar	23-Mar
	WHEAT											
Chicago	528,463	500,331	511,903	515,700	160.4	155.4	157.4	158.6	30.3%	31.1%	30.7%	30.8%
Kansas City	238,080	249,263	242,246	238,843	62.7	61.1	64.3	66.6	26.3%	24.5%	26.5%	27.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	766,543	749,594	754,149	754,543	223.1	216.4	221.7	225.1	29.1%	28.9%	29.4%	29.8%
CORN	2,448,675	2,364,959	2,320,111	2,341,060	413.4	414.4	419.0	418.0	16.9%	17.5%	18.1%	17.9%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,208,328	1,193,107	1,175,658	1,176,773	171.4	172.1	164.9	166.6	14.2%	14.4%	14.0%	14.2%
SOY OIL	598,089	603,836	589,479	615,294	115.3	120.5	121.1	122.1	19.3%	20.0%	20.6%	19.8%
SOY MEAL	477,525	476,527	470,594	472,467	86.4	81.5	81.5	83.4	18.1%	17.1%	17.3%	17.6%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 4/13/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(47.9)	4.2	(20.7)	(7.8)	8.4
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	543.3	224.0	5.5	75.7	95.1
14-Apr	17.0	13.0	12.0	2.0	6.0
15-Apr	(2.0)	5.0	4.0	2.0	4.0
16-Apr	(3.0)	6.0	(2.0)	0.0	6.0
19-Apr					
20-Apr					
FI Est. of Futures Only 4/13/21	555.3	248.0	19.5	79.7	111.1
FI Est. Futures & Options	538.1	196.3	23.4	67.9	107.0
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 4/13/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	397.2	130.3	(19.2)	42.8	79.2
Latest CFTC F&O	402.0	142.3	(13.2)	43.8	81.2
FI Est. Managed Fut. Only	409	154	(5)	47	95
FI Est. Managed Money F&O	414	166	1	48	97

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	413.4	171.4	160.4	NA	115.3
Change From Previous Week	(1.0)	(0.6)	5.0	NA	(5.3)

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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