

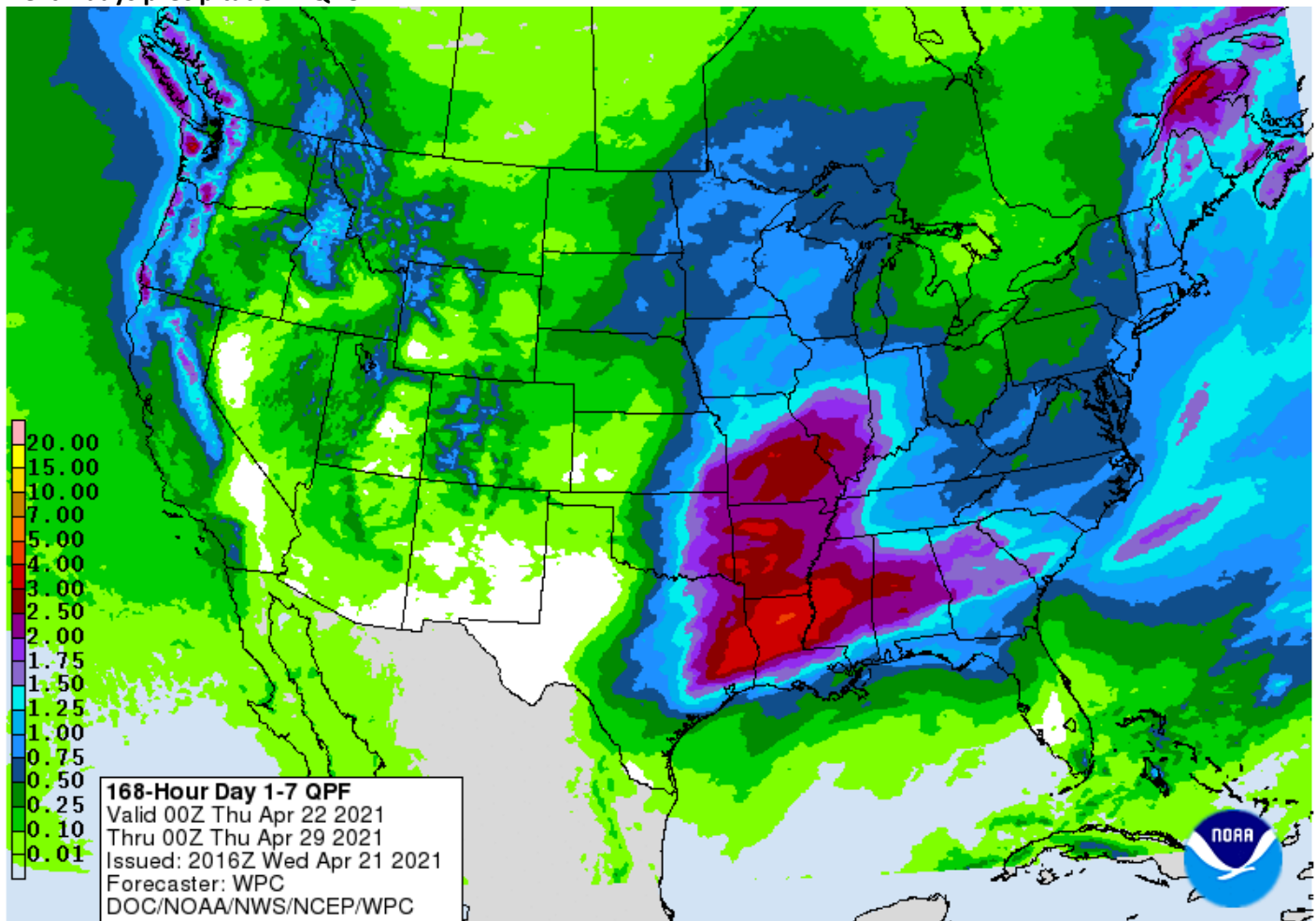


Follow-thru buying from yesterday derived from US planting delays, South American weather, and US Corn Belt wintery weather. Option activity was heavy, many call spreads traded which are thought to be new longs for the buyers and roll ups for the sellers. Both sides of the flow can be construed as bullish. Tight cash supplies coupled with global demand for US grain has got the US ag markets all bulled up.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	490	198	15	58	113

Weather

Next 7 days precipitation - QPC

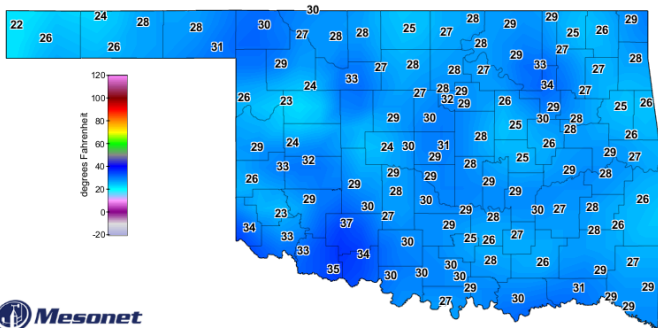


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Oklahoma Mesonet

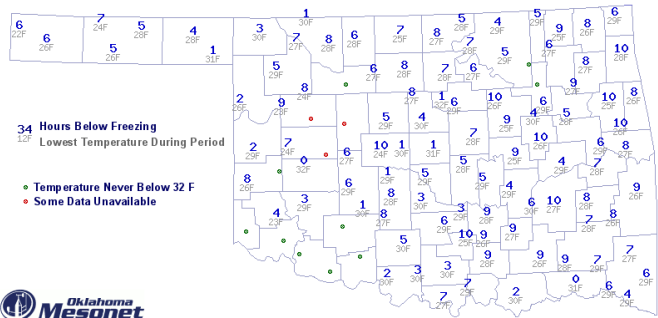
Minimum Air Temperature



Mesonet
Today's Minimum Air Temperatures (°F)

3:55 PM April 21, 2021 CDT
Created 4:00:52 PM April 21, 2021 CDT. © Copyright 2021

Hours Below Freezing



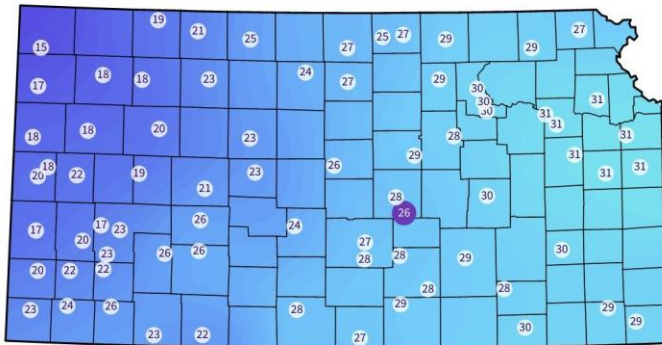
Oklahoma Mesonet
Hours Below Freezing
since 9:00 AM April 20, 2021

8:00 AM April 21, 2021 CDT
Created 8:01:44 AM 11:30:11 UTC. Copyright © 2021

Kansas Mesonet

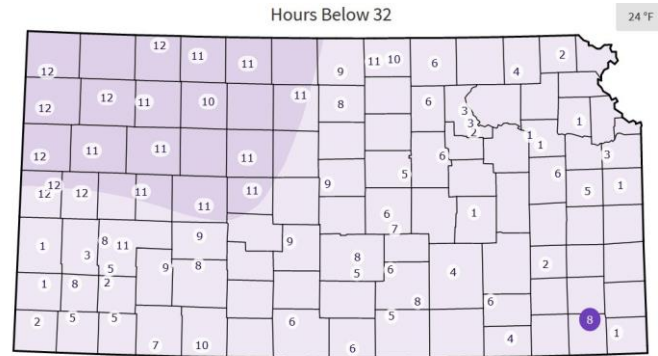
Minimum Air Temperature

24 Hour Low



Mesonet Data - 24 hr Low at Apr 21 2021 06:55 (CDT)

Hours Below Freezing



Mesonet Data - from Apr 07 08:00 to Apr 21 08:00 (336 hours total)
During most recent cold event, consecutive hours that air temp stayed below threshold

World Weather Inc.

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Safrinha corn remains the crop of concern in Brazil. Showers are expected infrequently and it still looks like the monsoon will end before the end of this month arrives. Rain advertised for Mato Grosso and Mato Grosso do Sul, Brazil is most likely late this weekend into early next week will maintain good crop conditions in those areas. Parana will only receive a brief bout of light showers and then trend drier. Most other Safrinha crop areas will not likely get much rain over the next ten days leading to net drying and rising stress for the driest areas.

Argentina soybeans, corn, sorghum, and peanuts will receive rain today into Saturday. The ground will become saturated once again delaying early season harvest progress while slowing crop development in some areas. Cooling next week will keep the ground wet and could slow crop development rates.

Cool weather in the U.S. Midwest this week may be a concern, but corn planting should accelerate late this week into next week on the prospects for at least some warming and a boost in precipitation for some areas. Seed germination and planting emergence will be slow until improved soil temperatures return.

Weather in China, India and South Africa will remain good for coarse grain and oilseeds. Europe will slowly begin to warm, but soil temperatures are well below optimum levels for aggressive crop development and that is true for southern Russia and Ukraine too even though some warming occurred recently.

Overall, weather today will not provide any reason to turn market mentality around.

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MARKET WEATHER MENTALITY FOR WHEAT: Damaging cold temperatures today in Oklahoma and a few areas in Texas and “possibly” far southern Kansas will result in some production cuts for hard red winter wheat.

Worry over spring wheat planting and development conditions will continue in the northern U.S. Plains and Canada’s Prairies, although it is not too late for those crop areas to get warmer, moisture and planted. A close monitoring of the region is warranted. Rain is imperative in early May and there is some advertised for the first week of the month that will prove timely if it verifies.

Dryness in Australia is not much of a concern for this time of year and the prospects for planting in May and June remains mostly good. However, the situation will continue to be closely monitored because of the tight grain stocks around the world and damage to U.S. crops and ongoing concern about Canada moisture.

Europe’s colder biased weather is abating, but there is still some chatter about dryness in parts of Europe later this season and there is now more concern over too much moisture in Russia and Ukraine possibly delaying farming activity.

Overall, concern over small grains and the connection with corn and soybeans leaves little reason for weather to stop the bullish bias.

Source: World Weather Inc. & FI

Bloomberg Ag Calendar

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

Source: Bloomberg and FI

Macro

MBA Mortgage Applications up 8.6% ending April 16, from last week.

USDA Cattle on Feed Report – Friday 2:00pm CDT/19:00 GMT

All figures, except headcount, for feedlots with 1,000-plus head of cattle shown as percentage vs year ago:

	Range	Average	Mln head
On feed April 1	105.0–107.5	106.1	11.986
Placements in March	128.0–143.4	133.7	2.082
Marketings in March	100.5–101.6	101.1	2.032

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	Cattle On Feed as of April 1	March Placements	March Marketings
Allegiant Commodity Group	106.1	133.9	101.3
Allendale	105.3	128.0	101.1
Hedgersedge	106.1	135.0	101.6
KIS Futures, Justin Lewis	105.0	130.0	101.0
Linn Group	106.8	137.4	100.5
Livestock Mktg Info Center	106.5	136.0	101.1
MBS Research, Mike Sands	106.0	133.0	101.0
New Frontier Capital Markets	106.0	133.3	101.2
Steiner Consulting	105.7	130.7	101.0
Texas A&M AgriLife Extension	107.5	143.4	101.1
U.S. Commodities	105.6	130.0	101.0

(Source: Reuters)

Corn

- CBOT corn again was firm today, touching the highest levels seen since June 2013. Hopes of Chinese buying kept corn bid all session.
- Also supporting corn prices also is the delay of planting as the US Corn Belt saw wintry weather this week, but in our opinion, it is too early to get concerned about planting delays.
- US ethanol production was unchanged from the previous week and stocks declined 71,000. Traders were looking for higher production and slightly lower stocks.
- Funds on Wednesday bought an estimated net 28,000 corn contracts.
- Reuters estimates are calling for a 33.7% increase in cattle placed on feed in March compared to a year ago.

Export developments.

- None Reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
2/19/2021	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		
4/16/2021	941	0	67.1%	20,447	(71)	-26.2%	21.8		

Source: EIA and FI

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US Weekly Ethanol By PADD

	16-Apr 2021	9-Apr 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	20447	20518	(71)	-0.3%	-3.2%	-26.2%
East Coast PADD 1	7124	7207	(83)	-1.2%	-3.7%	-26.4%
Midwest PADD 2	6655	6885	(230)	-3.3%	-6.8%	-21.0%
Gulf Coast PADD 3	4361	4119	242	5.9%	0.8%	-25.7%
Rocky Mt. PADD 4	345	321	24	7.5%	3.6%	-18.8%
West Coast PADD 5	1963	1986	(23)	-1.2%	2.5%	-40.4%
Plant Production						
Total Production	941	941	0	0.0%	-2.5%	67.1%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	892	895	(3)	-0.3%	-2.7%	68.3%
Gulf Coast PADD 3	18	15	3	20.0%	0.0%	
Rocky Mt. PADD 4	10	10	0	0.0%	11.1%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle		
MAY1 624.75	18.25	MAY1 392.25	7.00	MAY1 2.20	2.20	Spot DDGS IL	
JUL1 605.75	13.75	JUL1 394.00	7.25	JUN1 2.20	2.20	Cash & CBOT	
SEP1 556.00	8.75	SEP1 369.00	7.25	JUL1 2.20	2.20	Corn + Ethanol	
DEC1 535.25	6.75	DEC1 361.00	7.25	AUG1 2.14	2.14	Crush	
MAR2 541.00	5.75	MAR2 363.75	7.25	SEP1 2.14	2.14	1.72	
MAY2 544.25	5.25	MAY2 362.00	7.25	OCT1 2.13	2.13		
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY1 MAY1	2.40	873.50	8.00	MAY1 1.08	48.75	(4.50)	
JUL1 JUL1	2.44	874.25	8.50	JUL1 1.11	69.50	0.25	
SEP1 SEP1	2.43	793.75	4.75	SEP1 1.22	120.25	4.00	
NOV1 DEC1	2.45	775.25	4.25	DEC1 1.27	144.75	4.75	
MAR2 MAR2	2.37	740.00	4.75	MAR2 1.27	143.50	5.25	
MAY2 MAY2	2.34	729.25	5.00	MAY2 1.25	133.50	4.00	

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	
APR +65 / 69 k up2/up2	JLY +55 / 75 n unch	Toledo	+18 k unch
MAY +64 / 68 k up2/up2	AUG +85 / 95 u unch/dn10	Decatur	+22 k unch
JUNE +83 / 87 n up2/up2	SEP +85 / 105 u up5/up2	Dayton	+8 k unch
JULY +64 / 73 n unch/up3	OCT +95 / 105 z dn5/unch	Cedar Rapic	+2 k unch
AUG +90 / 95 u unch/dn2		Burns Harb	-5 k unch
USD/ton: Ukraine Odessa \$ 257.00		Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 278.2 277.1 275.9 275.9 274.0 274.0		BrgF MTCT APR	225 unchanged
China 2YC Maize Cif Dalian (DCE) 425.0 424.8 424.0 423.0 421.5 419.5		BrgF MTCT MAY	215 unchanged
Argentine Yellow Maize Fob UpRiver - 252.6 250.8 245.7 - -		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.

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Soybeans

- CBOT soybeans rose to the highest levels since June 2014 on firm soybean cash market bids and strong vegoil markets.
- ICE canola was up for the 7th consecutive day and hitting a record price for the second day in a row on tight supplies.
- Funds on Wednesday bought an estimated net 12,000 soybean contracts, bought 1,000 soybean meal and bought an estimated 9,000 soybean oil.
- USDA Attaché Argentina Oilseeds update sees crop at 45MMT in 2020/21 compared to USDA's 47.5MMT. Low precipitation during the February to early March period ids the driver for the reduction.

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAY1	1498.25	26.25	MAY1	412.90	2.50	MAY1	60.18	1.86
JUL1	1480.00	22.25	JUL1	416.50	1.80	JUL1	56.91	1.77
AUG1	1432.50	19.50	AUG1	413.10	1.20	AUG1	53.83	1.49
SEP1	1349.75	13.50	SEP1	407.00	0.20	SEP1	51.74	1.31
NOV1	1310.50	11.00	OCT1	399.70	0.00	OCT1	50.36	1.14
JAN2	1307.50	9.75	DEC1	399.00	0.00	DEC1	49.63	1.08
MAR2	1281.00	10.50	JAN2	395.60	(0.40)	JAN2	49.09	1.04

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-18.25	(4.00)	Mar/May	3.60	(0.70)	Mar/May	-3.27	(0.09)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAY1	72.11	MAY1 42.15%	\$ 5,182	908.38	661.98
JUL1	62.31	JUL1 40.59%	\$ 7,504	916.30	626.01
AUG1	68.45	AUG1 39.45%	\$ 9,012	908.82	592.13
SEP1	114.79	SEP1 38.86%	\$ 9,656	895.40	569.14
NOV1/DEC1	113.23	OCT1 38.65%	\$ 9,754	879.34	553.96
JAN2	102.81	DEC1 38.35%	\$ 10,122	877.80	545.93
MAR2	102.36	JAN2 38.29%	\$ 10,106	870.32	539.99
MAY2	96.99	MAR2 38.52%	\$ 9,596	850.52	532.84
JUL2	97.00	MAY2 38.50%	\$ 9,528	842.82	527.67
AUG2	102.92	JUL2 38.22%	\$ 9,886	844.36	522.39

US Soybean Complex Basis						
APR	+68 / 73 k	dn1/dn2			DECATUR	+40 k unch
MAY	+68 / 72 k	unch/dn1	IL SBM	K-9 4/20/2021	SIDNEY	+25 k unch
JUNE	+81 / 94 n	up4/up10	CIF Meal	K+6 4/20/2021	CHICAGO	k price unch
JULY	+74 / 82 n	unch/dn1	Oil FOB NOLA	600 4/16/2021	TOLEDO	+20 k unch
AUG	+74 / 83 q	unch	Decatur Oil	700 4/16/2021	BRNS HRBR	+25 k unch
					C. RAPIDS	+15 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MAY	-30 / +20 k	na	MAY	-16 / -12 k	dn2/dn4
JUNE	+19 / +23 n	dn8/dn7	JUNE	-15 / -11 n	unch/dn1
JULY	+35 / +40 n	dn7/dn10	JULY	-15 / -11 n	unch/dn1
AUG	+85 / +95 q	dn11/dn5	AUG	-8 / -2 q	dn1/up2
FEB	+35 / +48 f	up2/unch	SEP	-8 / -2 u	dn1/up2
	Argentina meal	395	-22.0	Argentina oil:	Spot fob 55.1 -1.84

Source: FI, DJ, Reuters & various trade sources

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Updated 4/21/21

May soybeans are seen in a \$14.30-\$15.10 range; July \$14-\$15.30; November \$12.75-\$13.75

May soymeal is seen in a \$400-\$430 range; July \$400-\$440; December \$380-\$420

May soybean oil is seen in a 57 and 62 cent range; July 53-62; December 46-52 cent range

Wheat

- US wheat traded up on cold weather seen in the southern US Great Plains overnight and the possible damage stemming from it.
- Funds on Wednesday bought an estimated net 9,000 CBOT SRW wheat contracts.
- September Paris wheat was up 3.00 at 213.25 euros.

Export Developments.

- Jordan seeking 120,000 tons of feed barley today makes no purchase after receiving one offer.
- Japan seeks 85,110 tons of food wheat from the US and Canada.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	13,500
U.S.	Hard Red Winter(Semi Hard)	19,610
U.S.	Hard Red Winter(Semi Hard)	13,770
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	12,630
Canada	Western Red Spring(protein minimum 13.5 pct)	25,600

Source: Japan AgMin, Reuters and FI

- Results awaited: Ethiopia seeks 30,000 tons of wheat on April 16.
- Results awaited: 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.

Rice/Other

- Results awaited: Ethiopia seeks 170,000 tons of parboiled rice on April 20.
- 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.
- Results awaited: Syria seeks 39,400 tons of white rice on April 19. Origin and type might be White Chinese rice or Egyptian short grain rice.
- Bangladesh delayed their 50,000-ton rice import tender that was set to close April 18, to now April 26.
- Bangladesh seeks 50,000 tons of rice on May 2.

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY1	673.50	13.75	MAY1	630.25	9.50	MAY1	678.50	9.50
JUL1	675.25	14.00	JUL1	637.75	9.75	JUL1	685.25	9.25
SEP1	676.25	12.75	SEP1	643.75	9.50	SEP1	691.50	10.50
DEC1	680.00	11.50	DEC1	651.50	8.50	DEC1	697.25	11.25
MAR2	684.50	11.00	MAR2	659.50	8.50	MAR2	700.25	10.75
MAY2	677.75	9.25	MAY2	661.50	8.75	MAY2	702.00	9.00
JUL2	652.75	9.00	JUL2	640.75	7.75	JUL2	697.00	7.25

Chicago Rice			US Wheat Basis		
		Change			
MAY1	12.89	0.045	JUL1	13.18	0.040
			SEP1	13.23	0.035

US Wheat Basis			Chicago mill		
Gulf SRW Wheat			Gulf HRW Wheat		
APR +105 / 112 k unch			APR +150 / k unch		
MAY +85 / k unch			MAY +152 / k unch		
JUN +60 / n unch			JUNE +150 / n unch		
JUL +60 / n unch			JULY +150 / n unch		
0-Jan			AUGUST NA		
					Chicago mill +15 k unch
					Toledo +10 n unch
					PNW US Soft White 10.5% protein BID
					PNW May 670 unchanged
					PNW Jun 670 unchanged
					PNW Jul 670 unchanged
					PNW Aug 665 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY1	232.75	9.75	66,136	(7,888)	US SRW FOB	\$290.10	\$2.70
SEP1	213.50	3.25	159,767	3,416	US HRW FOB	\$288.70	\$3.20
DEC1	213.25	3.25	196,149	8,983	Rouen FOB 11%	\$271.62	\$2.75
MAR2	214.00	2.75	20,443	1,532	Russia FOB 12%	\$247.00	\$3.00
EUR	1.2032				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 4/21/21

May Chicago wheat is seen in a \$6.35-\$6.80 range; July \$6.30-\$7.00

May KC wheat is seen in a \$5.70-\$6.50 range; July \$5.60-\$6.60

May MN wheat is seen in a \$6.30-\$6.80 range; July \$6.40-\$7.00

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Traditional Daily Estimate of Funds 4/20/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	603.3	268.0	24.5	88.7	118.1
21-Apr	28.0	12.0	9.0	1.0	9.0
22-Apr					
23-Apr					
26-Apr					
27-Apr					
FI Est. of Futures Only 4/20/21	631.3	280.0	33.5	89.7	127.1
FI Est. Futures & Options	614.1	228.3	37.4	77.9	123.0
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 4/20/21

	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
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	490	198	15	58	113

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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CHINA CORN SUPPLY USAGE BALANCE

(October-September)

(000 hectares and metric tons in millions)

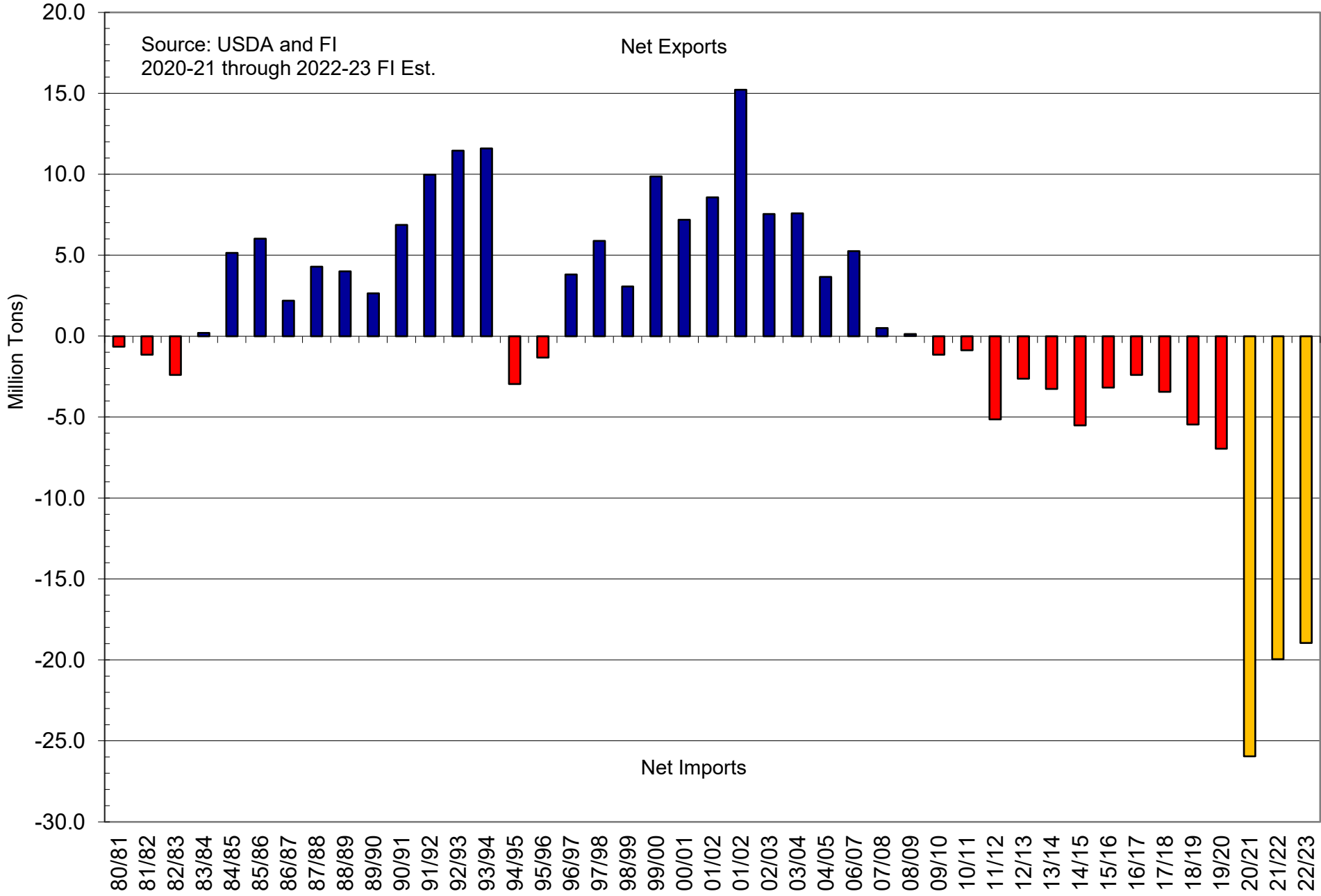
	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	USDA 20-21	USDA 20-21	Attache 20-21	FI 20-21	Attache 21-22	FI 21-22	FI 22-23
AREA million ha.	30.02	30.98	32.95	34.98	36.77	39.11	41.30	43.00	44.97	44.18	42.40	42.13	41.28	41.26	41.26	41.30	42.00	40.89	40.48	
YIELD tonnes/ha	5.17	5.56	5.26	5.45	5.75	5.87	6.02	5.81	5.89	5.97	6.11	6.10	6.32	6.32	6.32	6.18	6.38	6.35	6.42	
CARRY - IN	36.6	36.2	44.2	42.6	43.2	55.7	80.9	123.6	172.9	212.0	223.0	222.5	210.2	200.5	200.5	200.5	207.2	198.7	191.3	
PRODUCTION	155.1	172.1	173.3	190.8	211.3	229.6	248.5	249.8	265.0	263.6	259.1	257.2	260.8	260.7	260.7	255.2	268.0	259.6	259.9	
IMPORTS	0.04	0.05	1.30	0.98	5.23	2.70	3.28	5.52	3.17	2.46	3.46	4.48	7.60	24.00	28.00	26.00	15.00	20.00	20.00	
IMPORTS FROM US	0.01	0.09	1.51	1.03	5.34	2.20	2.38	0.74	0.32	0.81	0.31	0.32	3.02	0.00	-	15.00	-	12.00	10.00	
TOTAL SUPPLY	191.8	208.4	218.8	234.4	259.8	288.0	332.6	378.9	441.0	478.1	485.5	484.2	478.5	485.2	489.2	481.8	490.2	478.3	471.2	
FEED*	111.0	119.0	129.0	139.0	147.0	151.0	151.0	144.0	165.0	185.0	187.0	191.0	193.0	206.0	196.0	194.0	210.0	196.0	198.5	
F/S/1**	44.0	45.0	47.0	52.0	57.0	56.0	58.0	62.0	64.0	70.0	76.0	83.0	85.0	83.0	86.0	89.0	87.0	91.0	93.5	
TL DOMESTIC USE	155.0	164.0	176.0	191.0	204.0	207.0	209.0	206.0	229.0	255.0	263.0	274.0	278.0	289.0	282.0	283.0	297.0	287.0	292.0	
EXPORTS	0.5	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	1.1	
TOTAL USAGE	155.5	164.2	176.2	191.1	204.1	207.1	209.0	206.0	229.0	255.1	263.0	274.0	278.0	289.0	282.0	283.1	297.0	287.1	293.1	
CARRY - OUT	36.2	44.2	42.6	43.2	55.7	80.9	123.6	172.9	212.0	223.0	222.5	210.2	200.5	196.2	207.2	198.7	193.2	191.3	178.1	
STOCKS TO USE %	23.3%	26.9%	24.2%	22.6%	27.3%	39.1%	59.1%	83.9%	92.6%	87.4%	84.6%	76.7%	72.1%	67.9%	73.5%	70.2%	65.0%	66.6%	60.8%	

* & ** FI only, no seed. Feed use animal feed consumption only, not residual

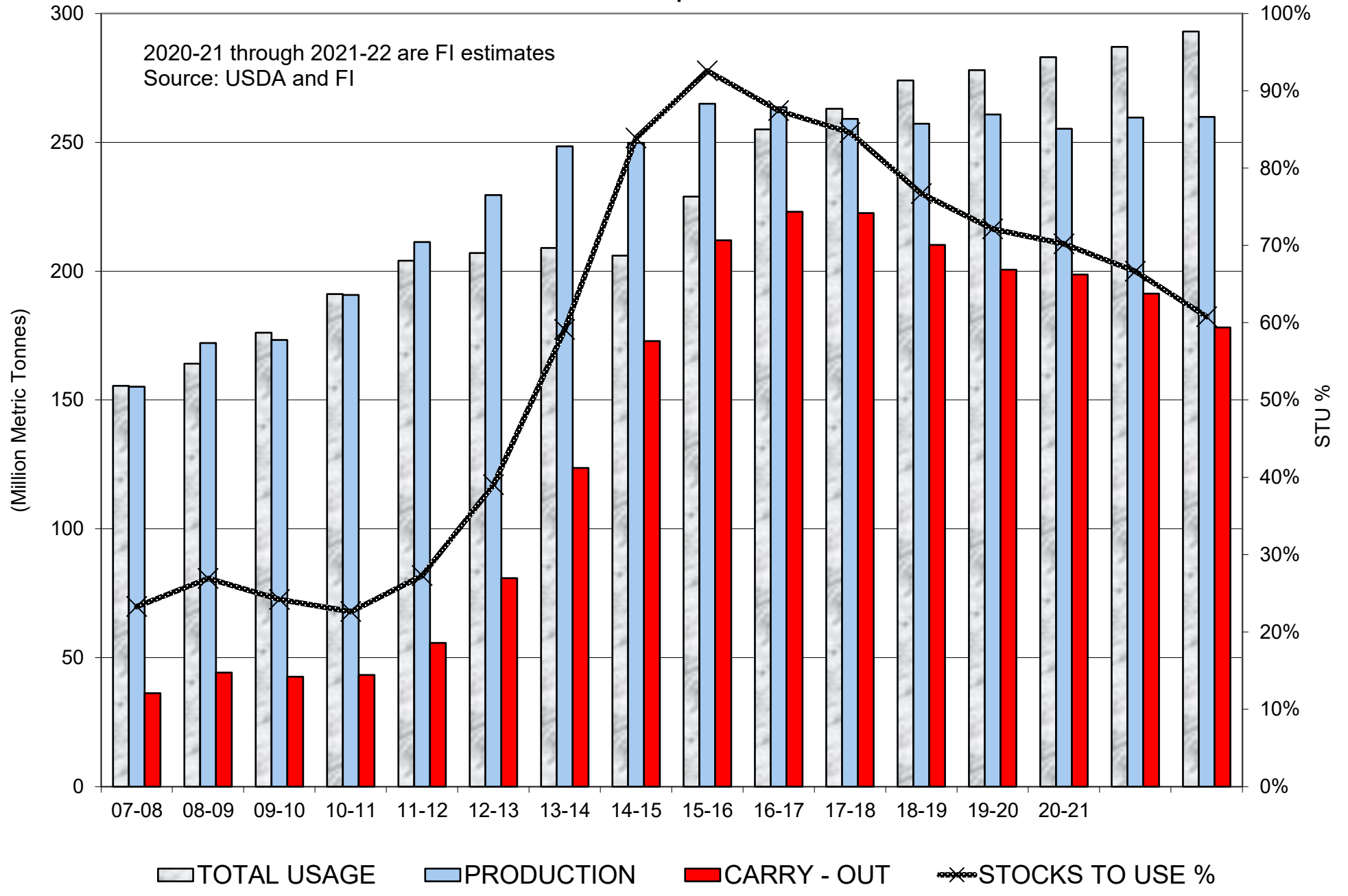
Source: USDA and FI Hogs account for 40% of China's feed demand

China Corn Net Trade

(Exports less Imports)



China Corn Production, Consumption, Stocks, Stocks-to-Use



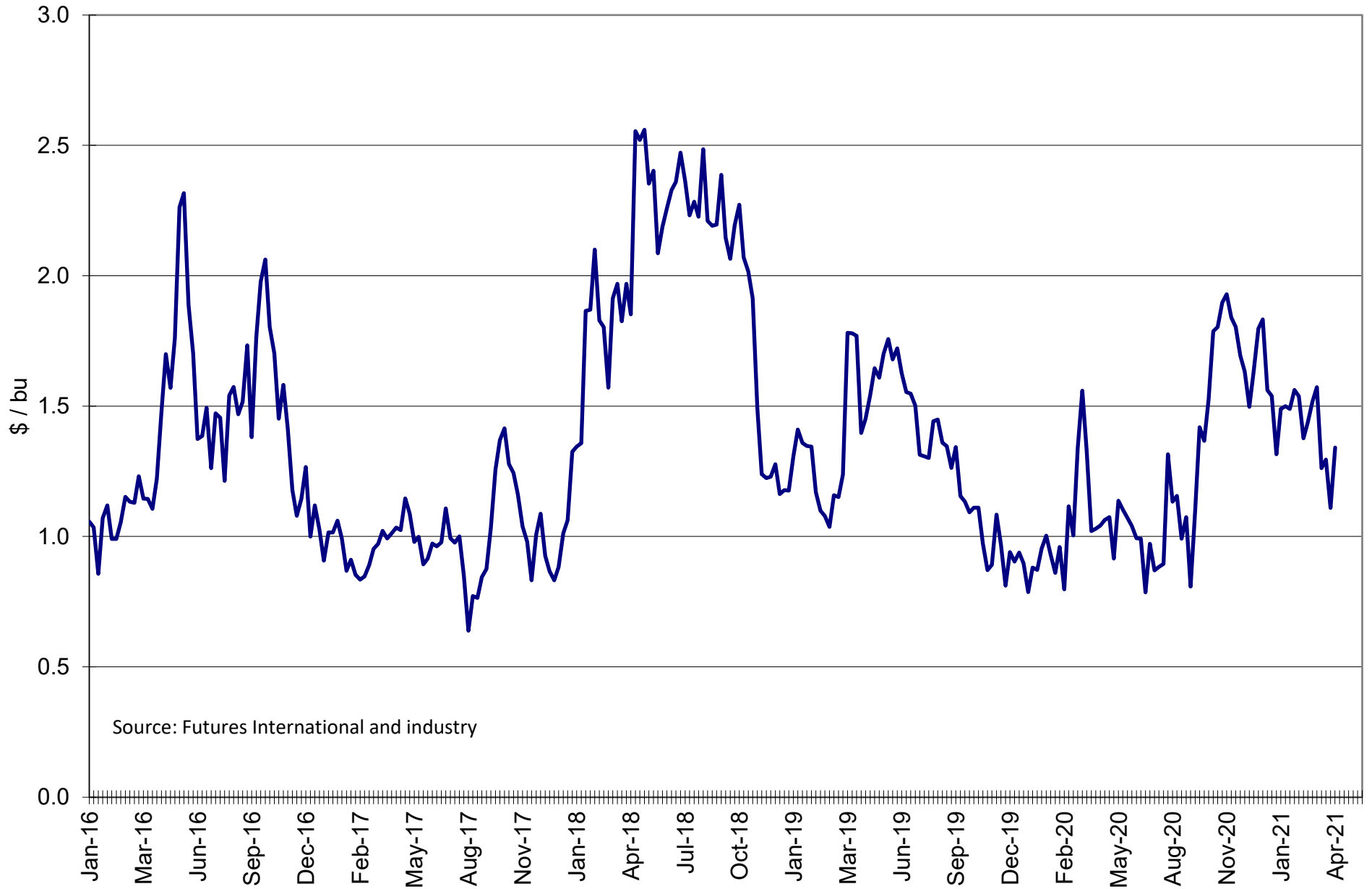
CASH CRUSHING MARGINS

as of 4/20

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-9	12	-5	-25	-20
Oil Basis (cents/lb)	7.00	10.00	10.00	20.00	20.00
Bean Basis (cents/bu)	40	34	25	25	30
Meal Value (\$/bu)	9.55	10.05	9.64	9.17	9.29
Oil Value (\$/bu)	6.91	6.92	6.92	9.27	9.27
Oil % of Total Value	42.00	40.77	41.77	50.29	49.97
Cash Crush (\$/bu)	1.34	1.90	1.59	3.47	3.54
4/20/2021	1.34	1.90	1.59	3.47	3.54
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

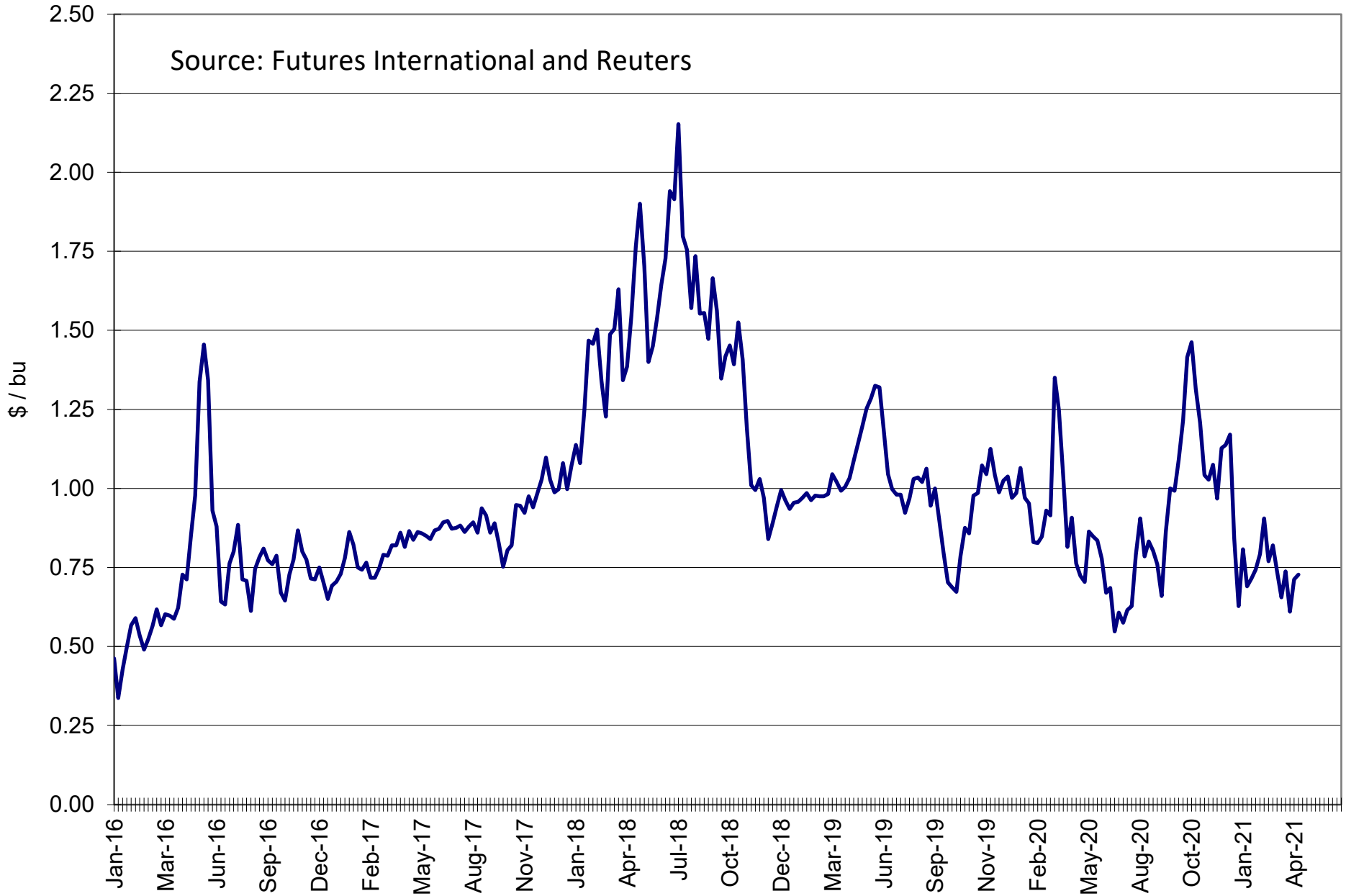
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

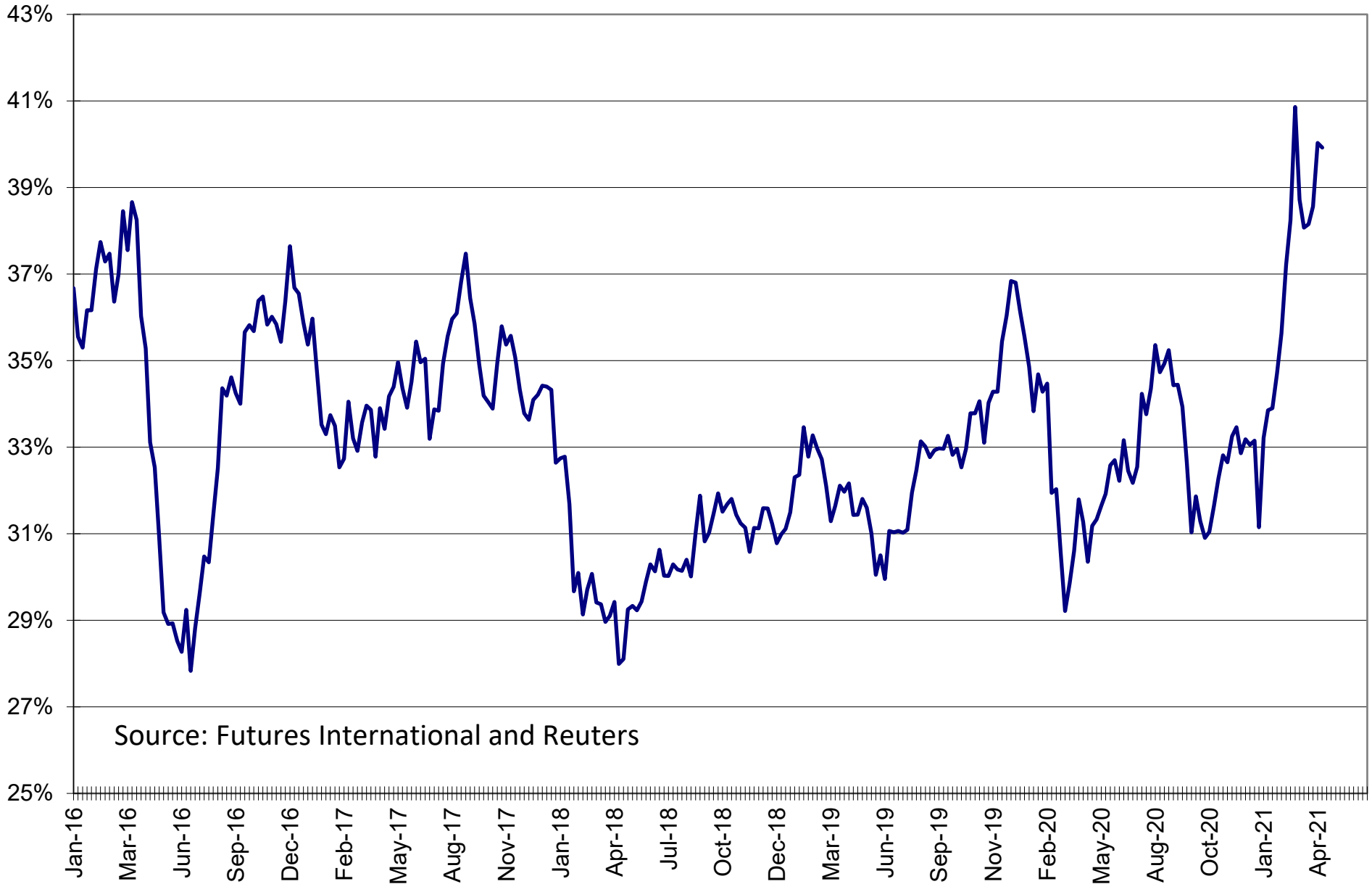


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
4/3/2020	672	(168)	-35.6%	-32.9%	27,091	1374	11.3%	16.8%	38.3
4/10/2020	570	(102)	-44.9%	-43.9%	27,469	378	11.7%	21.1%	47.5
4/17/2020	563	(7)	-44.0%	-46.3%	27,689	220	14.7%	21.7%	48.8
4/24/2020	537	(26)	-36.1%	-47.6%	26,337	(1352)	2.4%	16.0%	51.6
5/1/2020	598	61	-11.0%	-42.3%	25,612	(725)	-5.5%	14.0%	44.0
5/8/2020	617	19	8.2%	-41.3%	24,190	(1422)	-11.9%	8.7%	41.5
5/15/2020	663	46	17.8%	-38.1%	23,626	(564)	-14.7%	0.9%	36.5
5/22/2020	724	61	34.8%	-31.5%	23,176	(450)	-12.0%	2.4%	32.6
5/29/2020	765	41	27.9%	-26.7%	22,476	(700)	-12.2%	-0.3%	30.3
6/5/2020	837	72	35.7%	-23.6%	21,802	(674)	-9.9%	0.0%	26.9
6/12/2020	841	4	26.8%	-22.2%	21,346	(456)	-9.7%	-1.2%	25.9
6/19/2020	893	52	23.3%	-16.7%	21,034	(312)	-9.2%	-2.5%	23.9
6/26/2020	900	7	17.6%	-16.7%	20,164	(870)	-10.3%	-11.7%	23.4
7/3/2020	914	14	9.2%	-12.7%	20,620	456	-5.4%	-10.4%	22.1
7/10/2020	931	17	10.7%	-12.7%	20,608	(12)	-3.5%	-11.8%	22.1
7/17/2020	908	(23)	1.7%	-12.6%	19,801	(807)	-5.9%	-16.4%	22.7
7/24/2020	958	50	6.4%	-7.1%	20,272	471	0.5%	-17.1%	20.7
7/31/2020	931	(27)	1.9%	-10.5%	20,346	74	-1.3%	-12.0%	21.8
8/7/2020	918	(13)	-1.4%	-12.2%	19,750	(596)	-4.2%	-17.3%	22.2
8/14/2020	926	8	2.0%	-9.5%	20,270	520	2.4%	-13.3%	21.3
8/21/2020	931	5	-2.8%	-10.3%	20,409	139	0.7%	-11.2%	21.8
8/28/2020	922	(9)	-1.0%	-9.0%	20,882	473	2.6%	-12.3%	22.1
9/4/2020	941	19	2.5%	-8.0%	19,993	(889)	1.2%	-11.1%	22.2
9/11/2020	926	(15)	0.0%	-7.7%	19,798	(195)	-2.3%	-14.8%	21.6
9/18/2020	906	(20)	-2.7%	-3.9%	19,997	199	-2.0%	-11.1%	21.9
9/25/2020	881	(25)	-4.4%	-8.0%	19,691	(306)	-5.7%	-15.2%	22.7
10/2/2020	923	42	-1.9%	-4.2%	19,672	(19)	-1.6%	-7.3%	21.3
10/9/2020	937	14	1.2%	-3.5%	20,008	336	1.1%	-9.3%	21.0
10/16/2020	913	(24)	0.8%	-8.3%	19,721	(287)	-1.4%	-7.7%	21.9
10/23/2020	941	28	6.8%	-6.3%	19,601	(120)	-0.5%	-7.1%	21.0
10/30/2020	961	20	4.1%	-5.2%	19,675	74	0.0%	-10.1%	20.4
11/6/2020	977	16	4.3%	-5.1%	20,159	484	0.8%	-3.9%	20.1
11/13/2020	962	(15)	5.4%	-6.9%	20,203	44	2.4%	-1.5%	21.0
11/20/2020	990	28	5.2%	-6.5%	20,866	663	6.5%	2.9%	20.4
11/27/2020	974	(16)	1.4%	-8.1%	21,240	374	8.0%	2.9%	21.4
12/4/2020	991	17	1.4%	-7.6%	22,083	843	9.5%	1.2%	21.4
12/11/2020	957	(34)	-0.5%	-10.1%	22,950	867	13.6%	5.3%	23.1
12/18/2020	976	19	-1.4%	-9.9%	23,169	219	11.0%	7.9%	23.5
12/25/2020	934	(42)	-4.1%	-12.4%	23,504	335	10.7%	11.7%	24.8
1/1/2021	935	1	-5.7%	-12.0%	23,284	(220)	5.4%	3.7%	25.1
1/8/2021	941	6	-1.7%	-14.1%	23,692	408	3.2%	3.0%	24.7
1/15/2021	945	4	-3.2%	-9.9%	23,628	(64)	2.0%	-1.7%	25.1
1/22/2021	933	(12)	-0.1%	-9.3%	23,602	(26)	0.4%	-2.6%	25.3
1/29/2021	936	3	0.1%	-13.4%	24,316	714	4.4%	3.6%	25.2
2/5/2021	937	1	-0.4%	-9.3%	23,796	(520)	0.4%	-2.3%	26.0
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1
2/19/2021	658	(253)	-29.5%	-37.6%	22,785	(1512)	-3.5%	-7.8%	36.9
2/26/2021	849	191	-9.3%	-21.3%	22,425	(360)	-7.8%	-10.2%	26.8
3/5/2021	938	89	0.1%	-10.2%	22,070	(355)	-7.3%	-9.3%	23.9
3/12/2021	971	33	6.6%	-6.2%	21,340	(730)	-12.2%	-13.2%	22.7
3/19/2021	922	(49)	40.1%	-8.3%	21,809	469	-4.3%	-9.7%	23.1
3/26/2021	965	43	13.7%	14.9%	21,114	(695)	-5.8%	-17.9%	22.6
4/2/2021	975	10	3.9%	45.1%	20,642	(472)	-6.5%	-23.8%	21.7
4/9/2021	941	(34)	-3.1%	65.1%	20,518	(124)	-3.9%	-25.3%	21.9
4/16/2021	941	0	2.1%	67.1%	20,447	(71)	-6.2%	-26.2%	21.8

4-week average change:

5

4-week average change:

-341

YOY Δ

CY to Date: 929 2019-20 season average

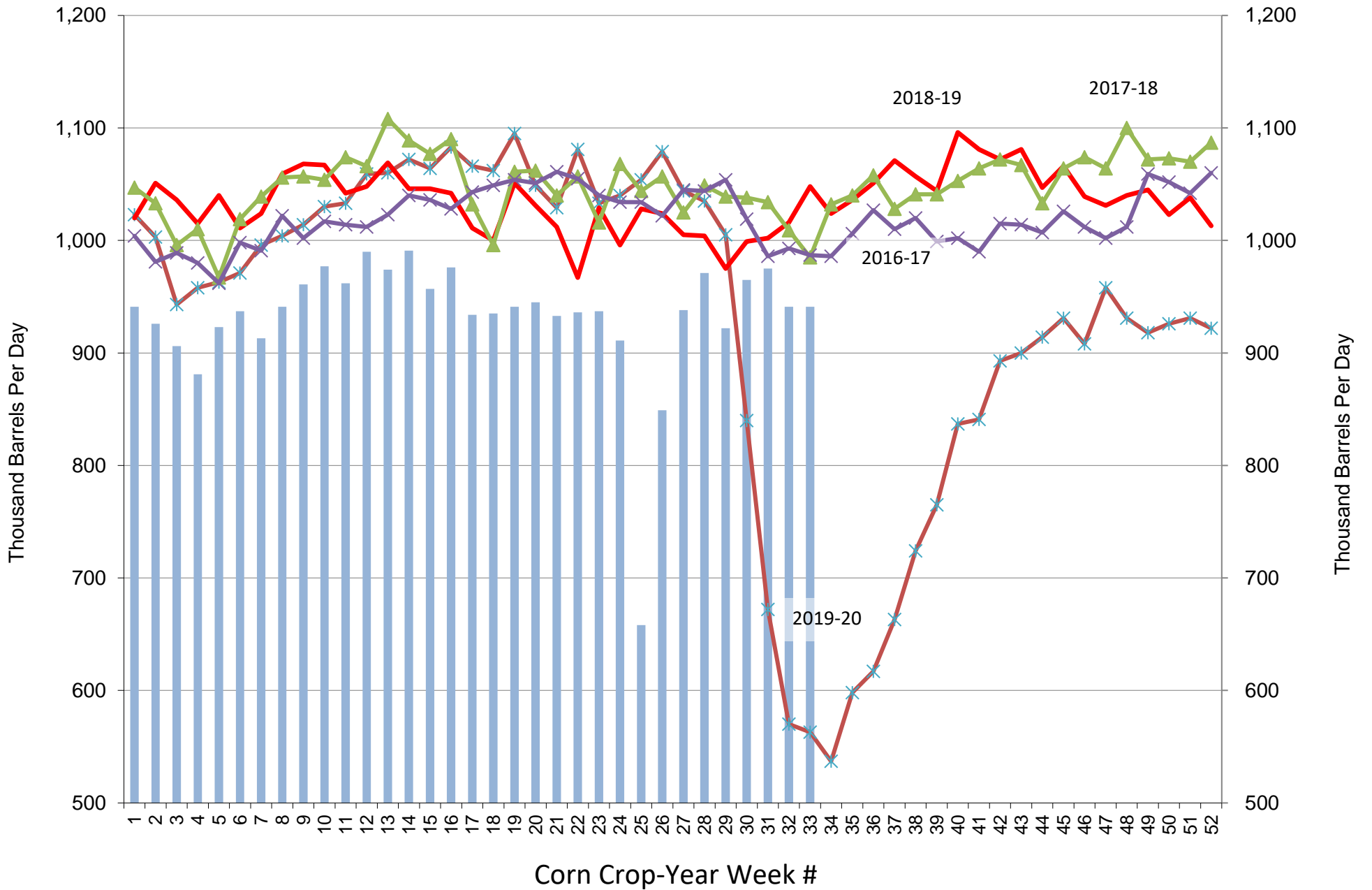
-10.3%

Source: Reuters, EIA, FI

CY to Date: 933 2020-21 season average

0.4%

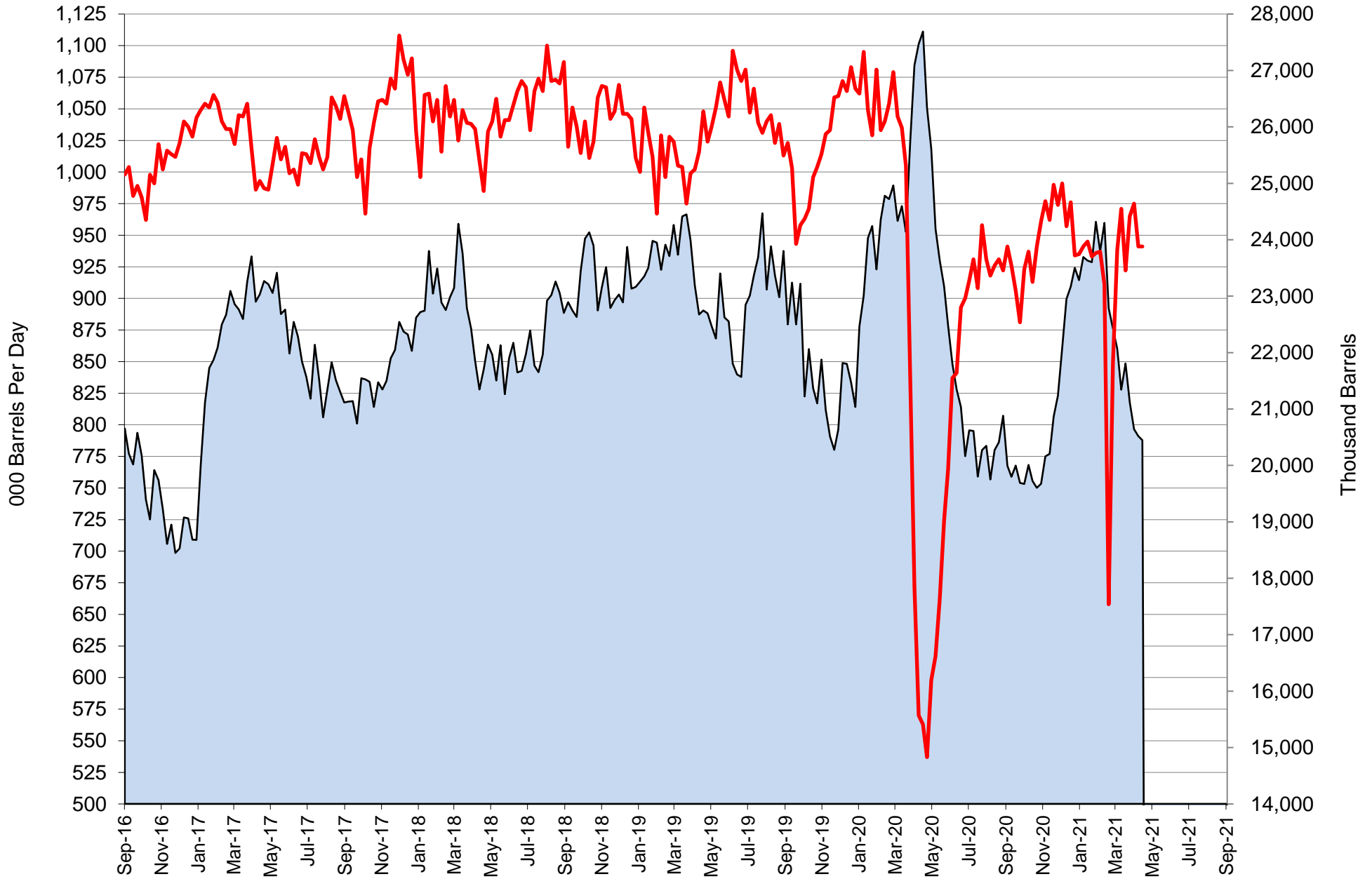
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

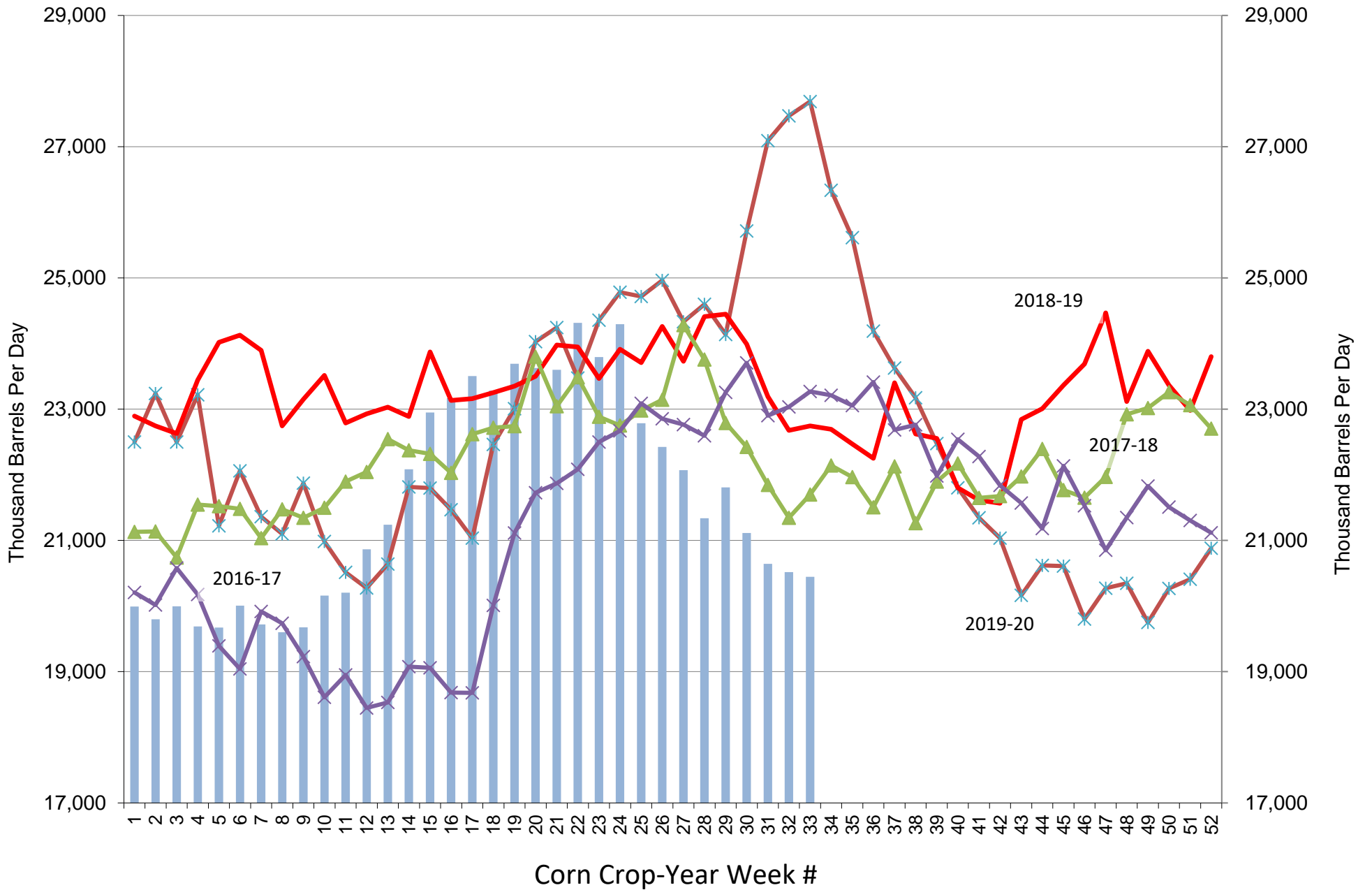


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

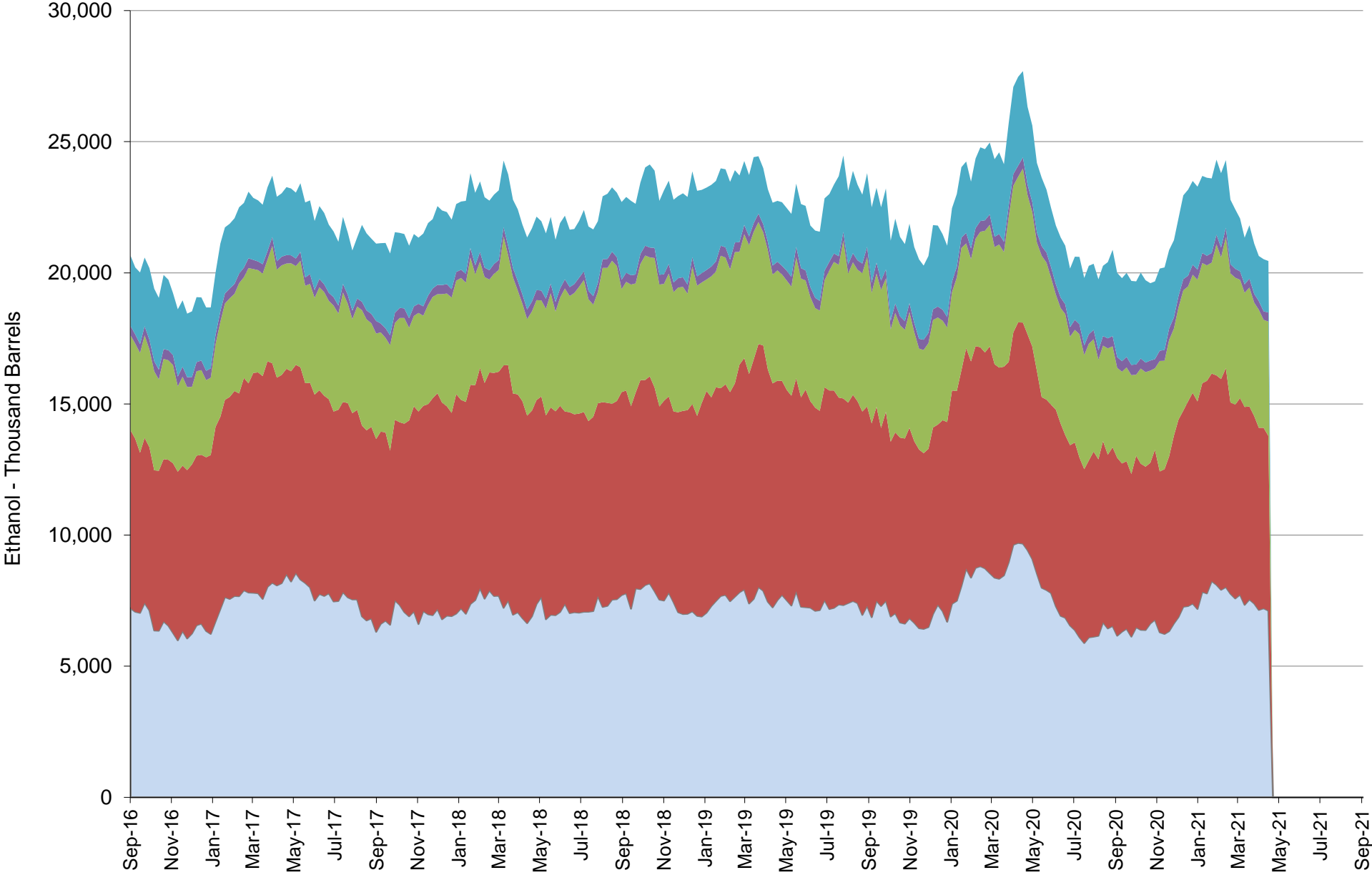
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

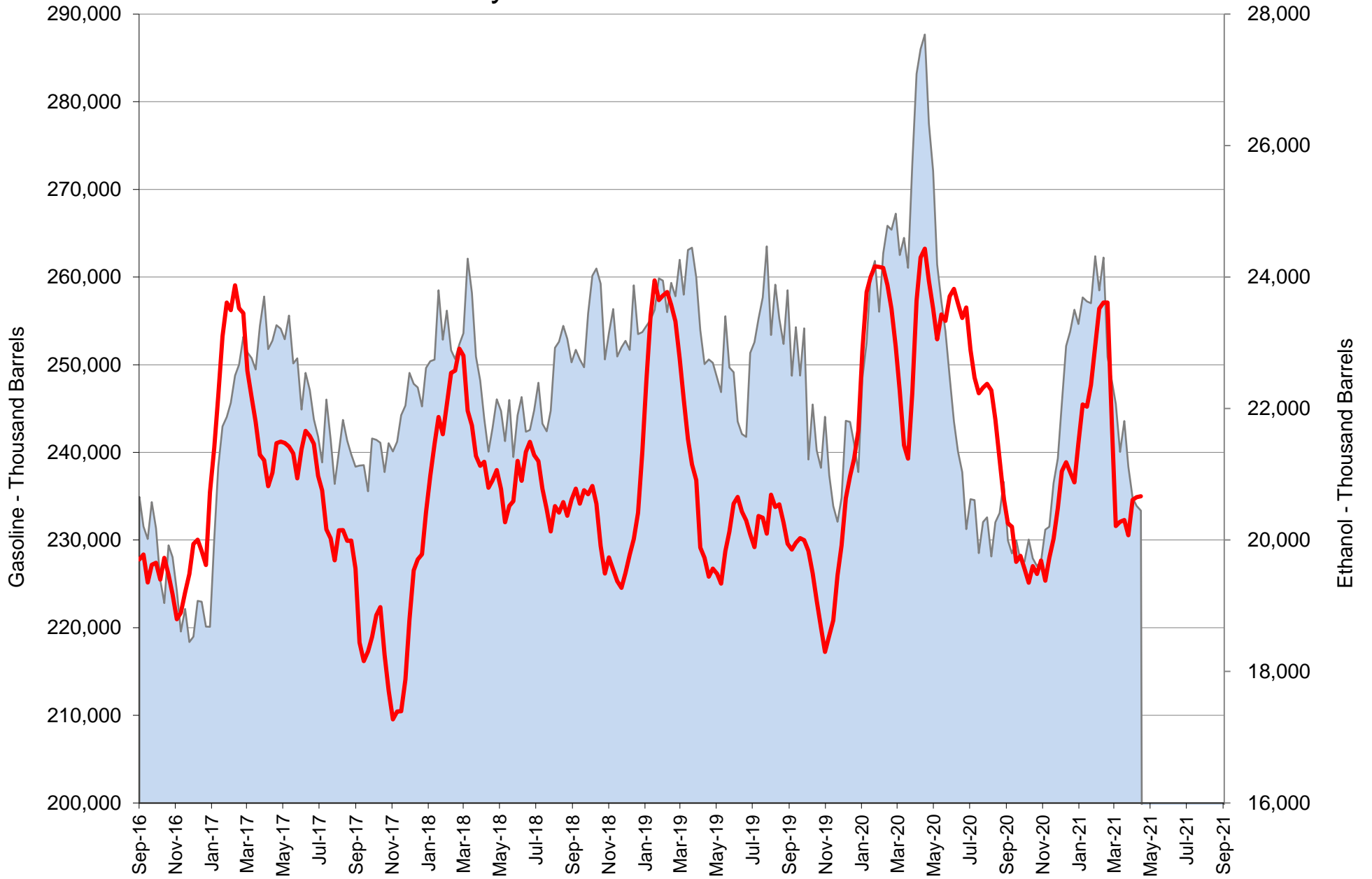
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

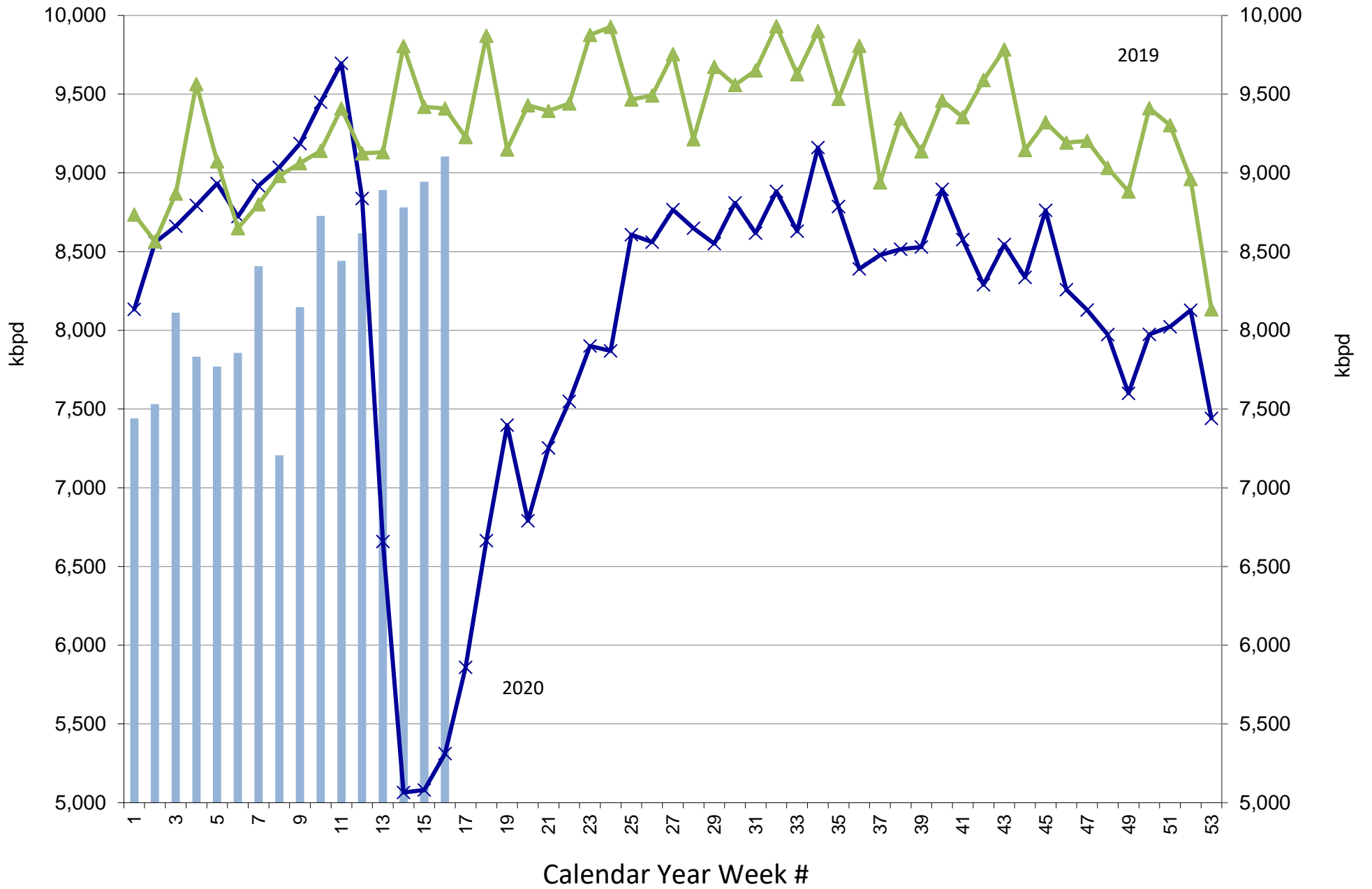
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



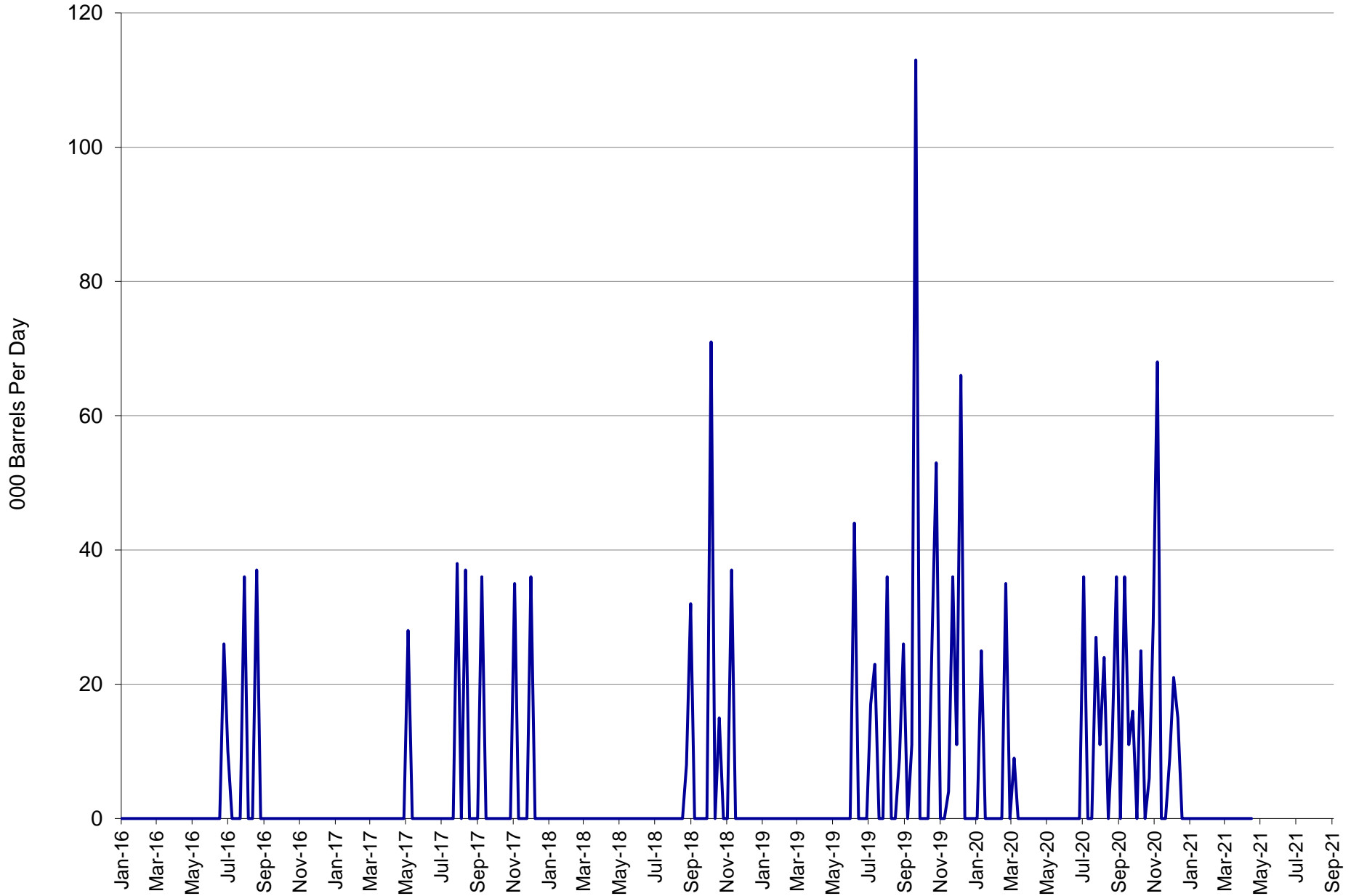
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

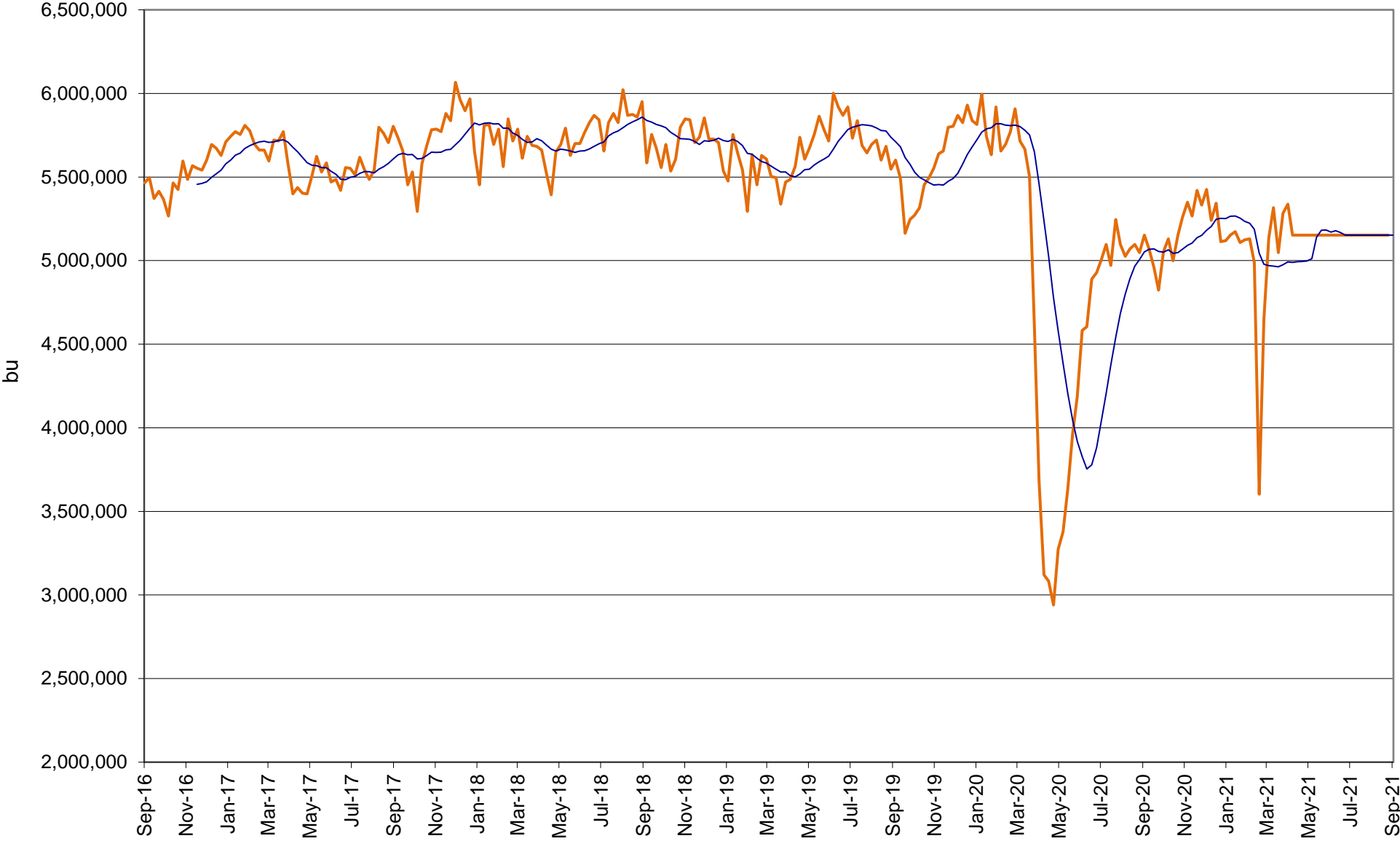
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

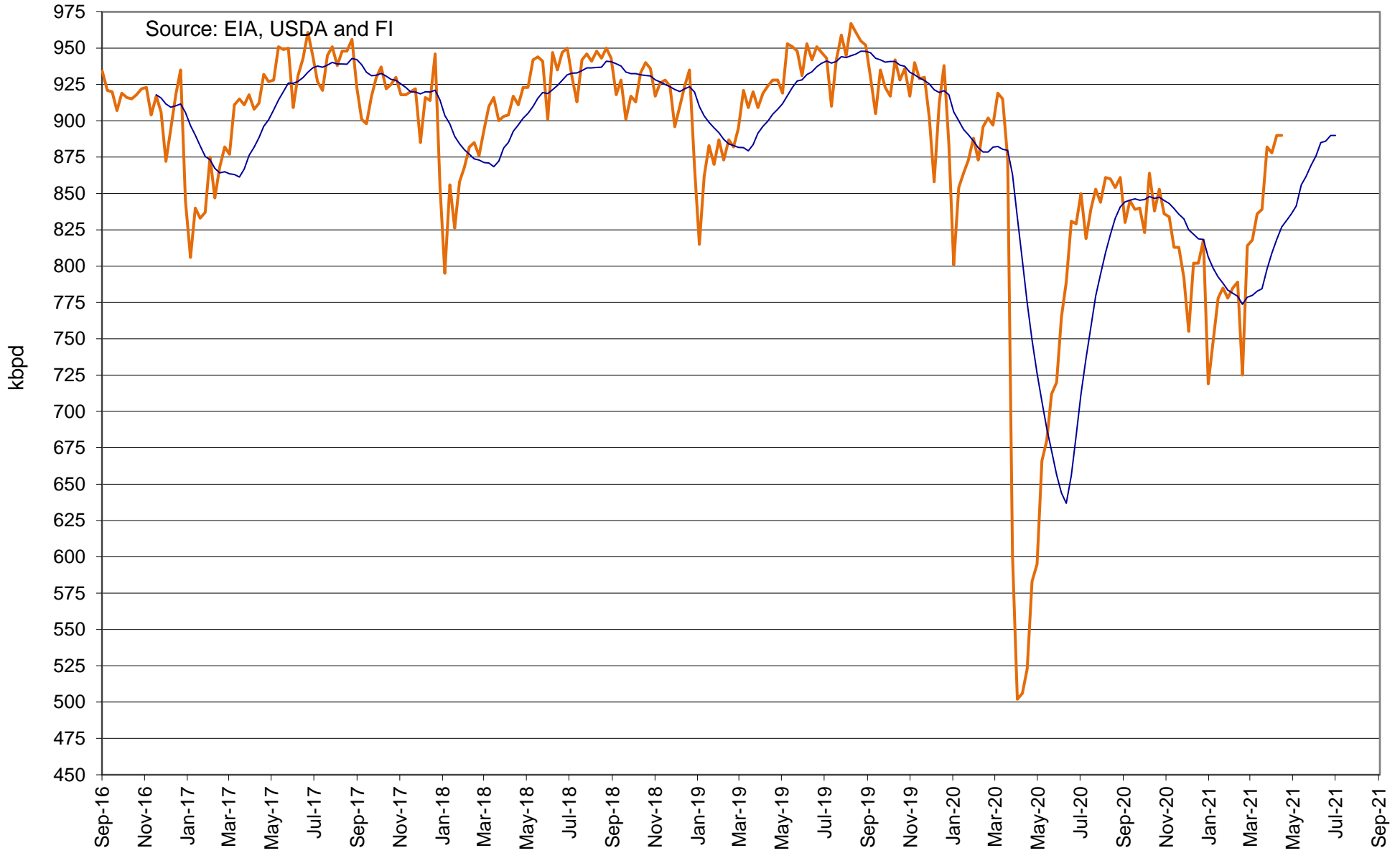
US Annualized Implied Corn Use



Source: EIA, USDA and FI

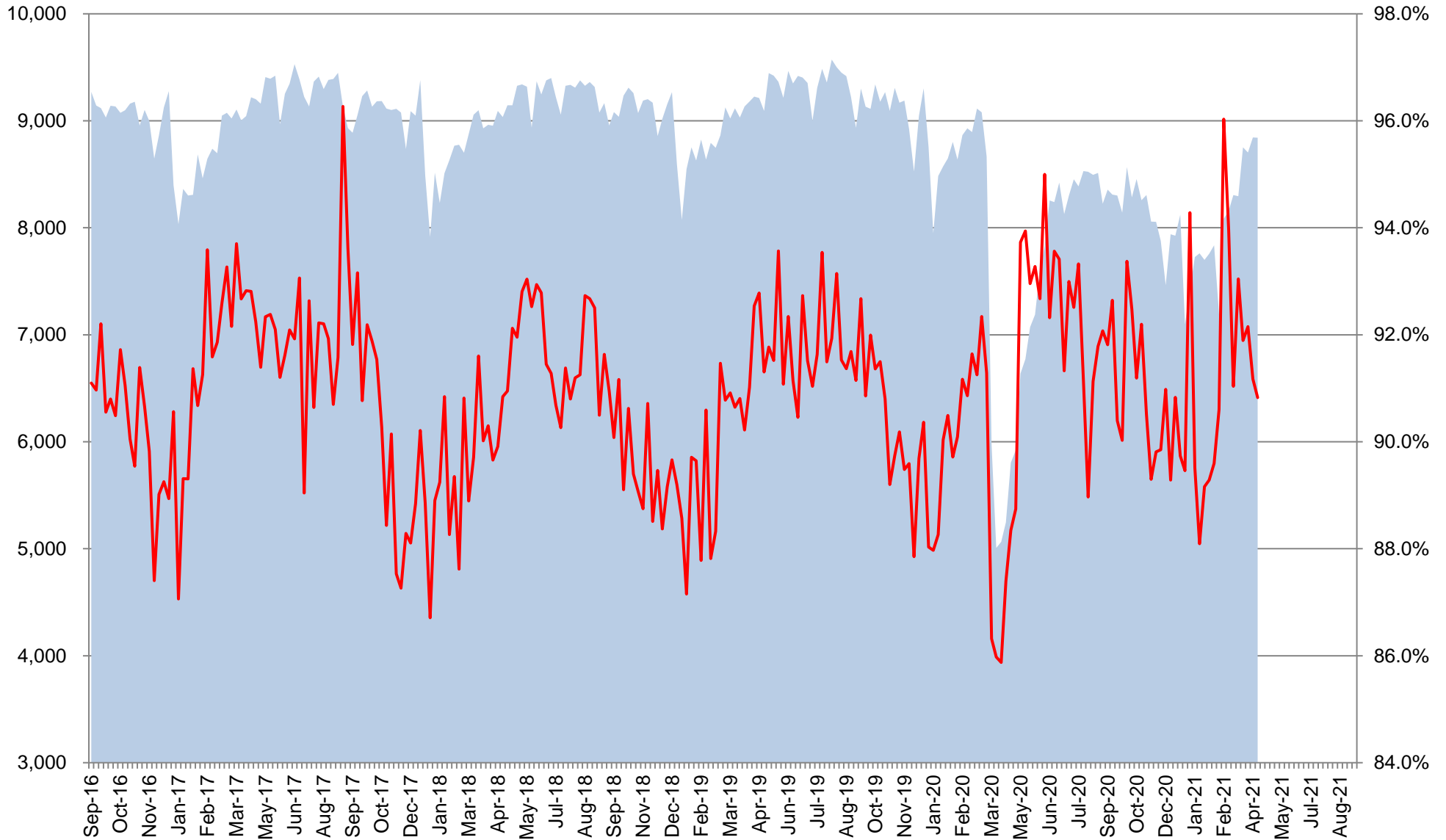
— US — 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— 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

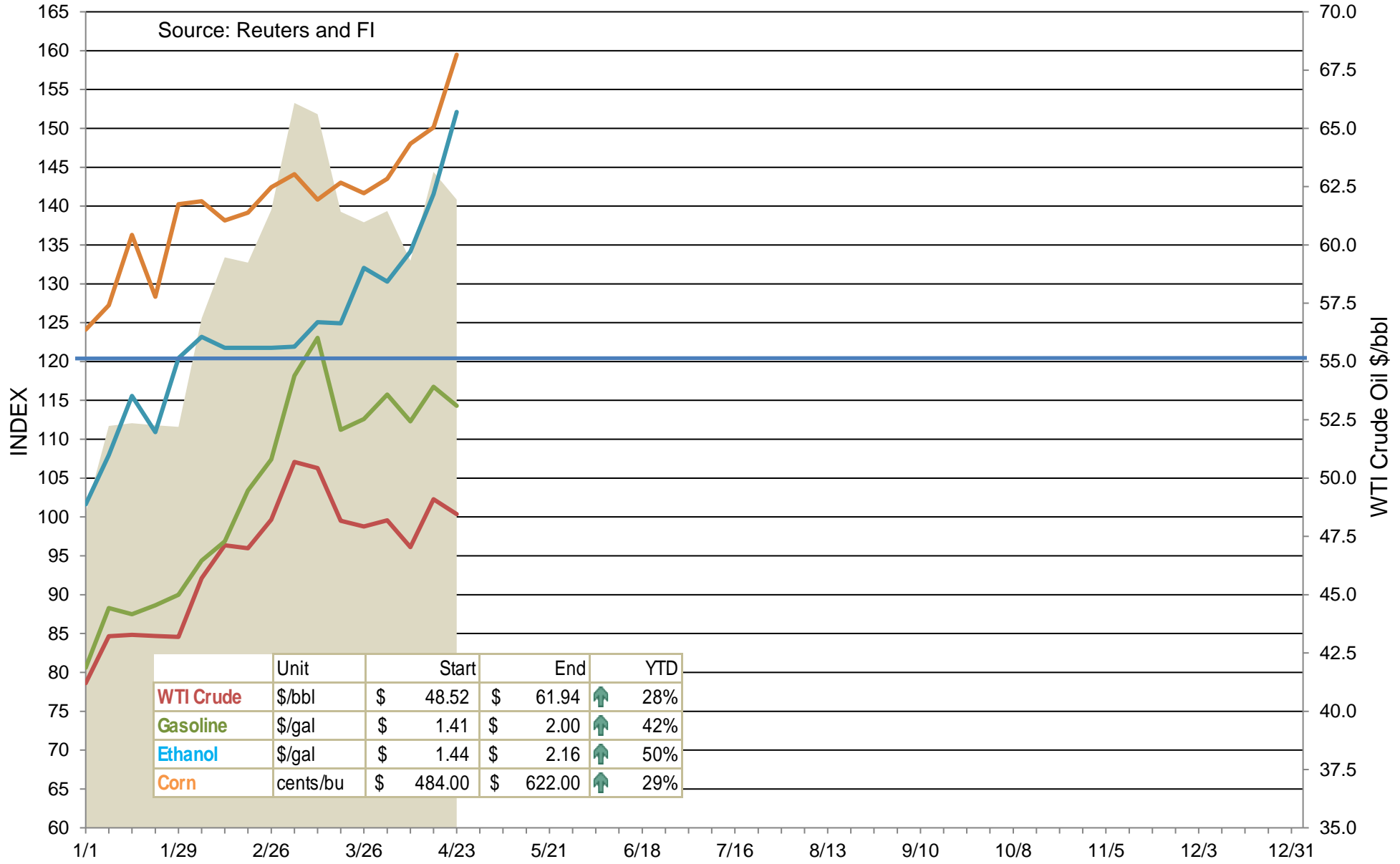


Source: EIA, USDA and FI

■ Total Blend Etoh

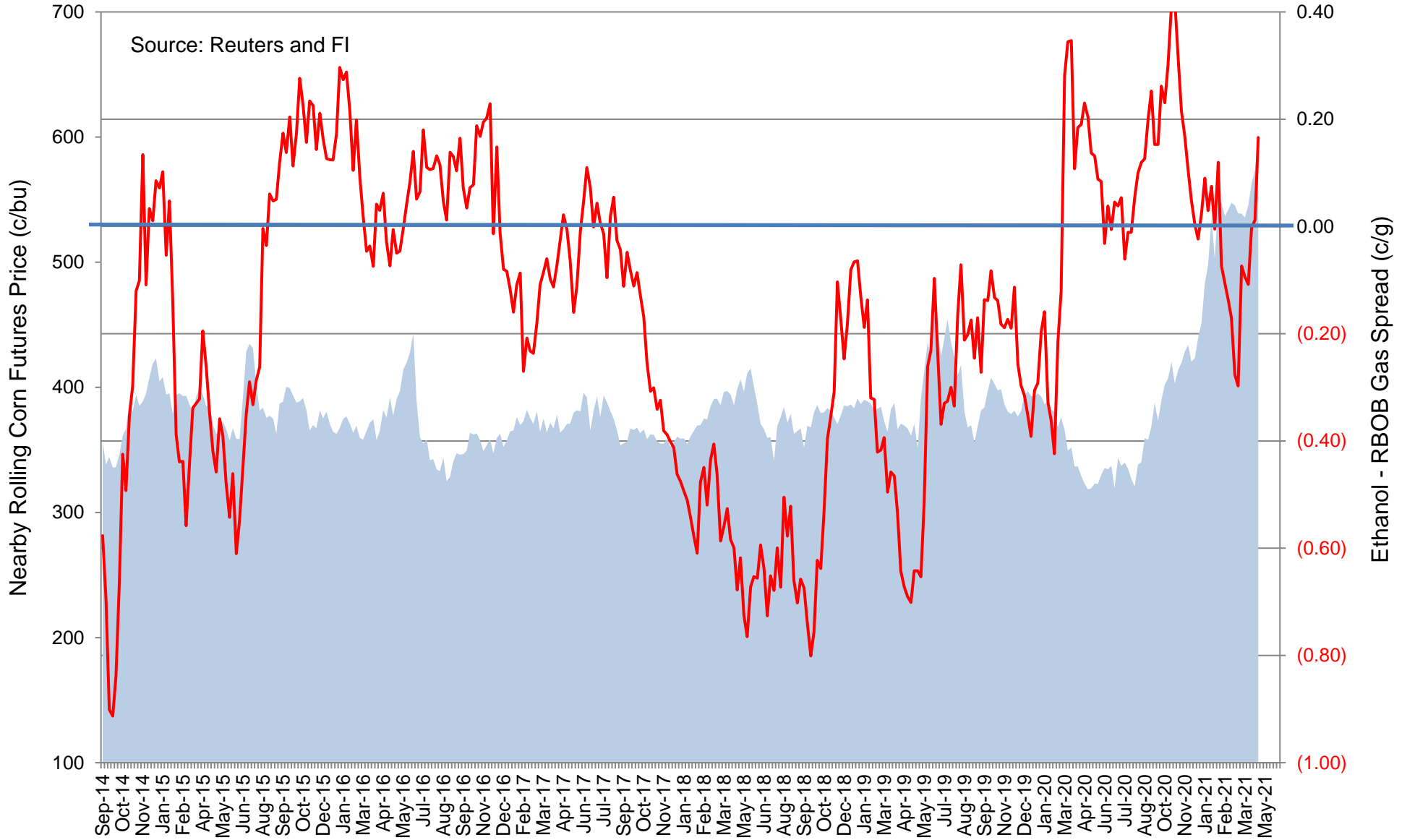
— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



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

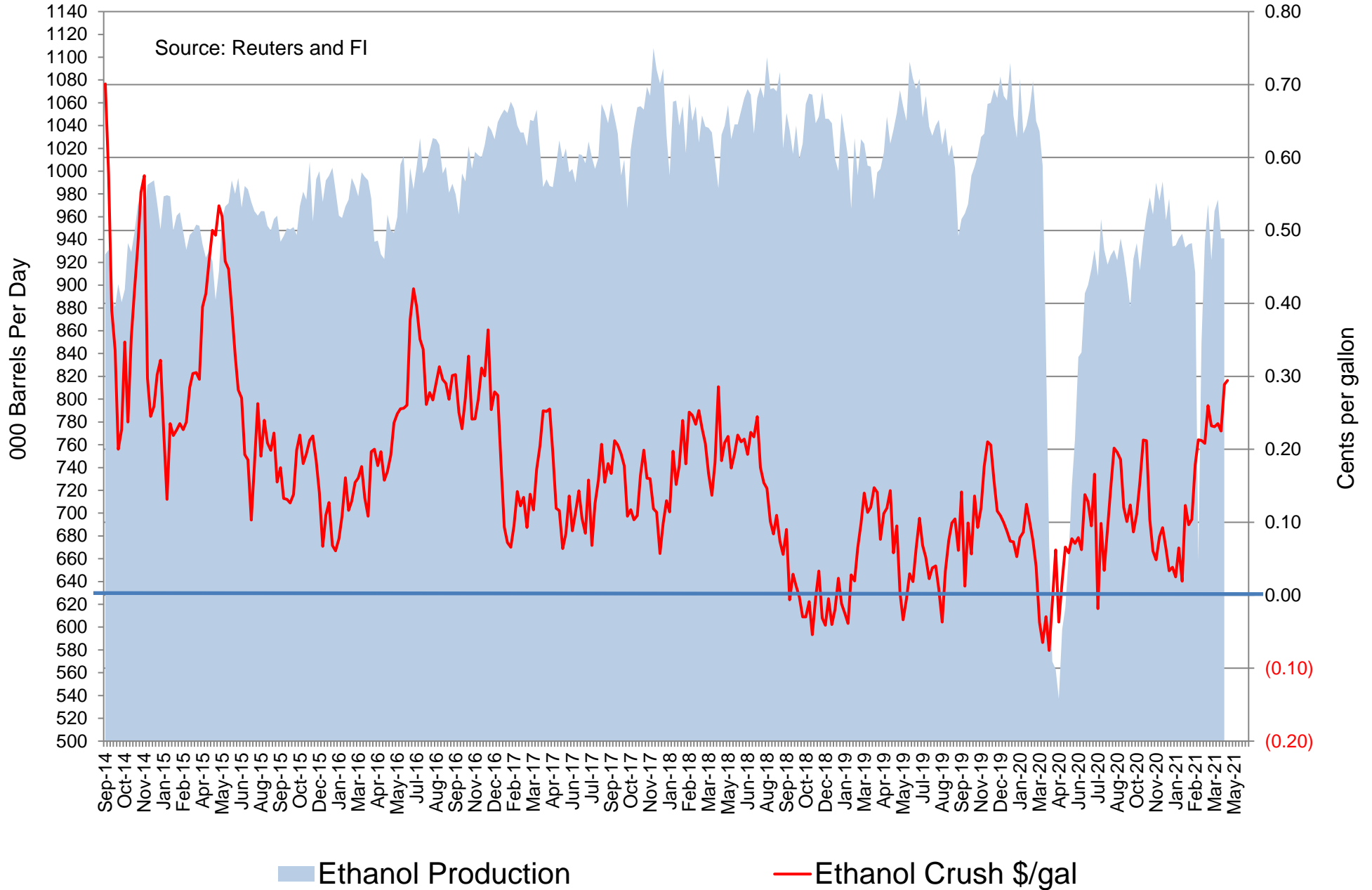
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



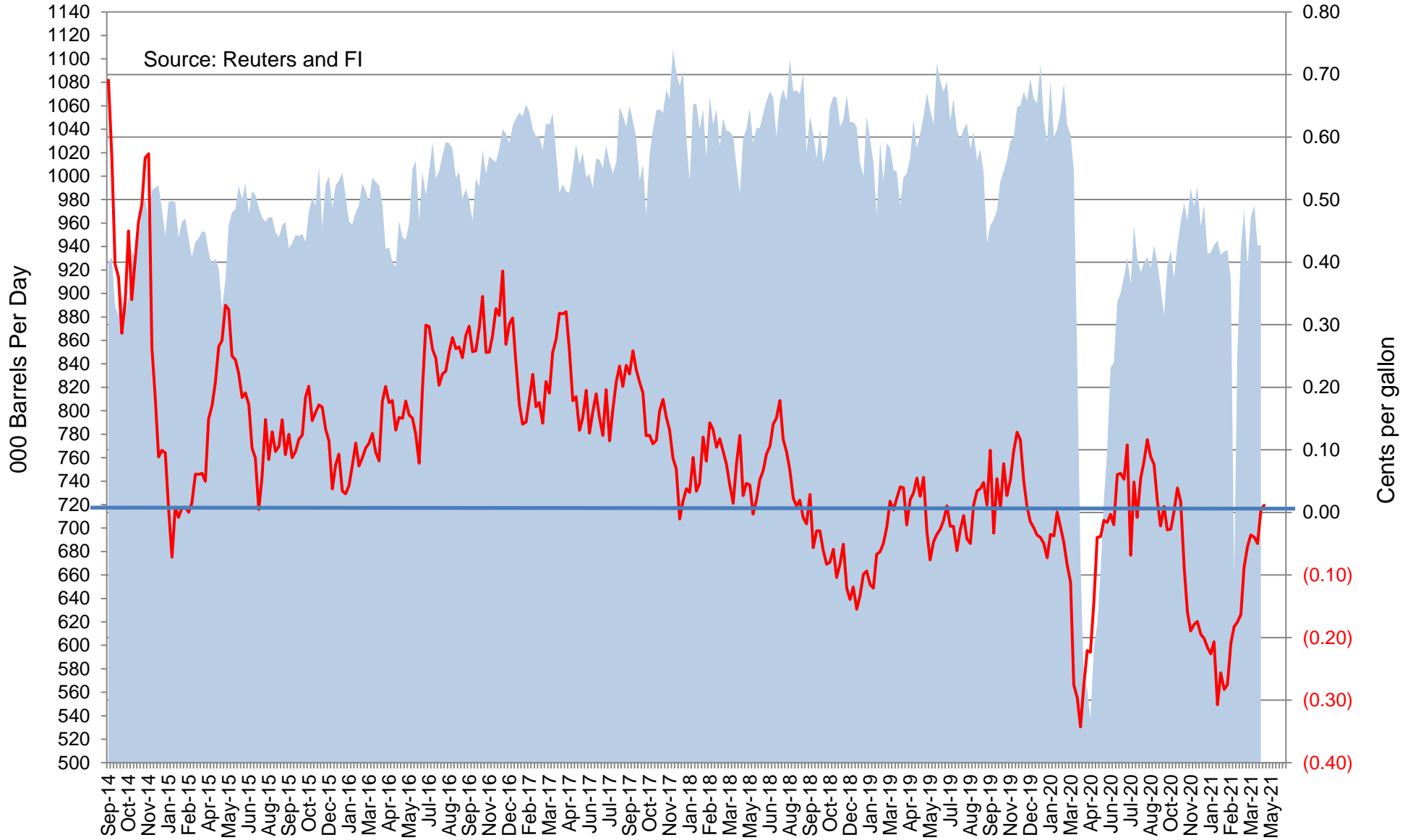
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

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



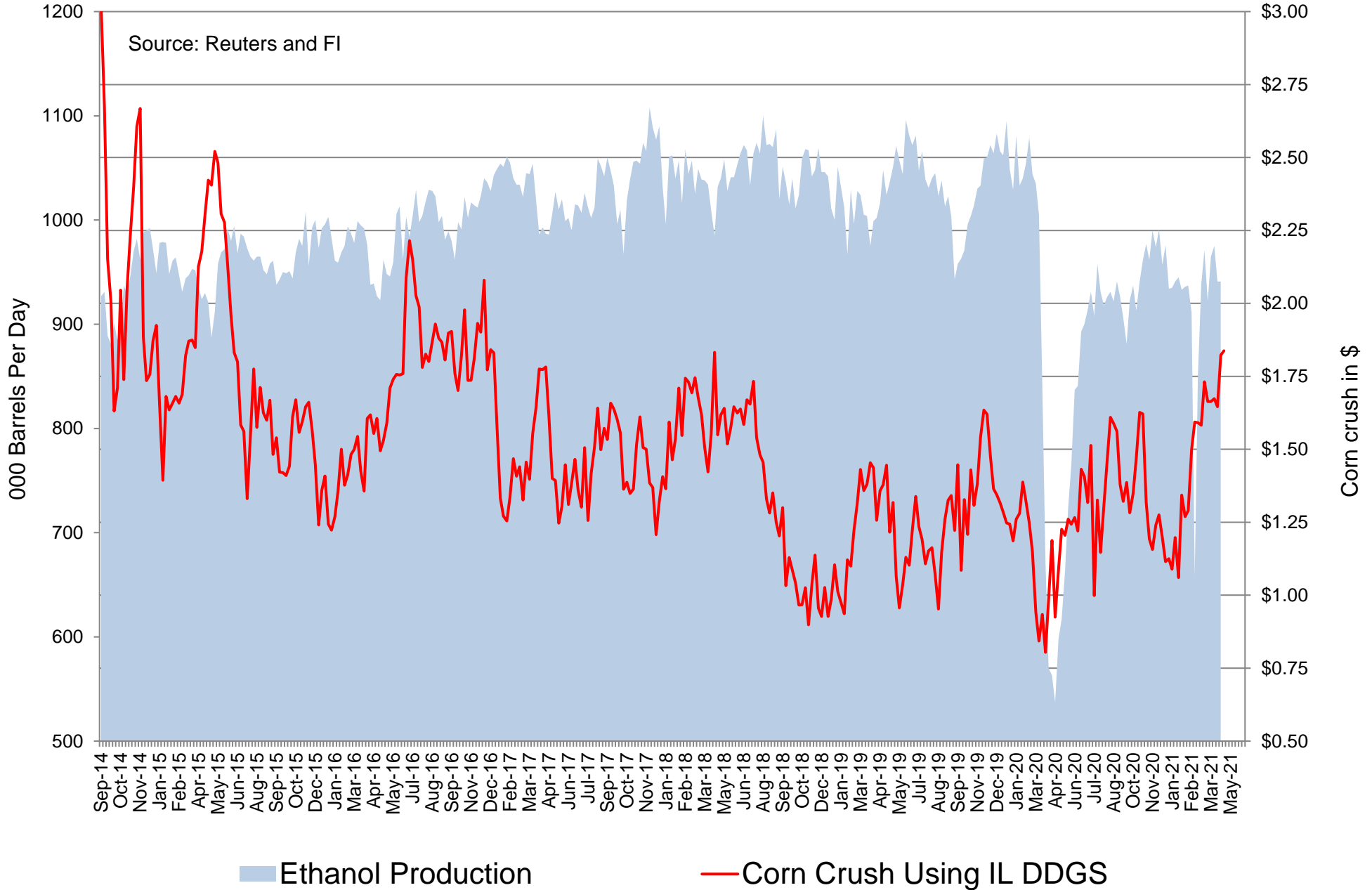
Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



■ Ethanol Production

— Ethanol Crush Spread, Second Month

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



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 4/15/2021			4/8/2021 Last Week			4/16/2020 Year Ago		
Beans	20/21	-25 to +75		20/21	90.5		19/20	344.9	
	21/22	250-400		21/22	265.5		n/c	0.5	
					Sales to China	(55.0)		Sales to China	10.9
Meal			Shipped			Shipped			Shipped
	20/21	50-125	200-350	20/21	71.5	206.0	19/20	103.0	335.3
	21/22	0-20		21/22	26.0		n/c	15.5	
Oil			Shipped			Shipped			Shipped
	20/21	0-10	5-15	20/21	(1.4)	8.3	19/20	21.4	28.7
	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	350-550		20/21	327.7		19/20	726.7	
	21/22	50-200		21/22	52.6		n/c	(55.9)	
					Sales to China	(23.7)		Sales to China	0.0
Wheat	20/21	0-75		20/21	(56.6)		19/20	244.7	
	21/22	250-400		21/22	274.4		n/c	155.2	

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

Source: Futures International and USDA

Disclaimer

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