



Corn, wheat and soybean oil traded limit up during the trade today. Only corn limits expand because the front two contracts ended limit higher. Soybean complex limits do not expand. <https://www.cmegroup.com/trading/price-limits.html> Option activity was heavy. Funds bought an estimated net 73,000 corn contracts, largest single buying day in our working history since 2012. Story over weather, inflation and shrinking stocks has not changed much. CME is resetting price limits for grain, oilseed and lumber futures on May 2. For example, corn to 40 cents, soybeans to 1.00, wheat to 45.

<https://www.cmegroup.com/content/dam/cmegroup/notices/ser/2021/04/SER-8761.pdf>

Crop-Year Average for Nearby Rolling Futures		To Date							FI Est. 2020-21			FI Est. 2021-22			FI Est. 2022-23			
		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21										
Soybeans	Bushel	\$9.85	\$9.50	\$9.83	\$9.69	\$8.80	\$8.89	\$12.41	\$13.30	\$12.50	\$12.00							
Soybean Meal	Short ton	\$335	\$313	\$315	\$341	\$307	\$298	\$405	\$395	\$390	\$370							
Soybean Oil	Cents/lb	31.4	31.2	33.8	31.3	28.6	29.9	43.6	49.0	47.0	46.0							
Oil Share	Oil as % of Meal	32%	33%	35%	31%	32%	33%	35%	38%	38%	38%							
Crush	Cents	98.5	82.6	81.4	126.3	108.9	97.0	129.0	78.0	125.0	120.0							
Corn	Bushel	\$3.75	\$3.69	\$3.60	\$3.64	\$3.82	\$3.55	\$4.72	\$5.00	\$4.75	\$4.40							
Oats	Bushel	\$3.12	\$2.18	\$2.17	\$2.55	\$2.72	\$2.89	\$3.19	\$3.45	\$3.28	\$3.03							
Wheat (Chi.SRW)	Bushel	\$5.34	\$4.90	\$4.24	\$4.57	\$4.99	\$5.20	\$5.86	\$5.95	\$6.00	\$5.50							
Wheat (KC-HRW)	Bushel	\$5.97	\$4.83	\$4.26	\$4.64	\$4.87	\$4.46	\$5.34	\$5.37	\$5.95	\$5.45							
Wheat (Minn)	Bushel	\$5.95	\$5.23	\$5.29	\$6.36	\$5.65	\$5.26	\$5.68	\$6.00	\$6.10	\$5.59							
B/C	Sep-Aug	2.63	2.57	2.73	2.66	2.31	2.50	2.63	2.66	2.63	2.73							
W/C	Sep-Aug*	1.40	1.27	1.20	1.29	1.30	1.47	1.31	1.19	1.26	1.25							
C/O	Sep-Aug*	1.31	1.80	1.52	1.46	1.36	1.22	1.42	1.45	1.45	1.45							

*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug

Source: CME, Reuters and FI. Forecast (shaded) as of March 10, 2021 (prices are on a US crop-year basis)

CME margin changes via Reuters-

- CME RAISES CORN FUTURES (C) MAINTENANCE MARGINS BY 13.3% TO \$1,700 PER CONTRACT FROM \$1,500 FOR MAY 2021
- CME RAISES CRUDE OIL FUTURE NYMEX (CL) MAINTENANCE MARGINS BY 3.9% TO \$5,300 PER CONTRACT FROM \$5,100 FOR JUNE 2021
- CME RAISES SOYBEAN FUTURES (S) MAINTENANCE MARGINS BY 14.2% TO \$3,825 PER CONTRACT FROM \$3,350 FOR MAY 2021
- SAYS INITIAL MARGIN RATES ARE 110% OF MAINTENANCE MARGIN RATES
- SAYS RATES WILL BE EFFECTIVE AFTER THE CLOSE OF BUSINESS ON APRIL 23, 2021

Traditional and managed money fund long positions are expected to post a record corn position when updated Friday afternoon. Part of the reason we should see large managed

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money positions is that the CME on March 1 raised their position limits for ags.
<https://www.cmegroup.com/rulebook/files/cme-group-Rule-562-pending.pdf>

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	563	221	34	63	124

CFTC COMMITMENT OF TRADERS REPORT

As of 4/13/2021

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	401,993	142,258	43,830	81,165	(13,217)	11,028	9,680
Futures & Options Record Net Short	(322,215)	(168,835)	(77,112)	(109,950)	(162,327)	(58,866)	(25,401)
Futures & Options Record Net Long	429,189	253,889	133,549	126,543	80,827	73,111	18,610
	Sep-10						

TRADITIONAL FUNDS net position VS. record

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	526,059	172,337	63,824	91,017	9,439	11,219	9,668
Futures & Options Record Net Short	(270,560)	(148,817)	(64,094)	(77,774)	(143,292)	(43,797)	(23,783)
Futures & Options Record Net Long	557,581	270,935	166,295	159,204	64,792	92,510	21,667
	1/12/21						

Source: CFTC and FI in 000 contracts

Weather

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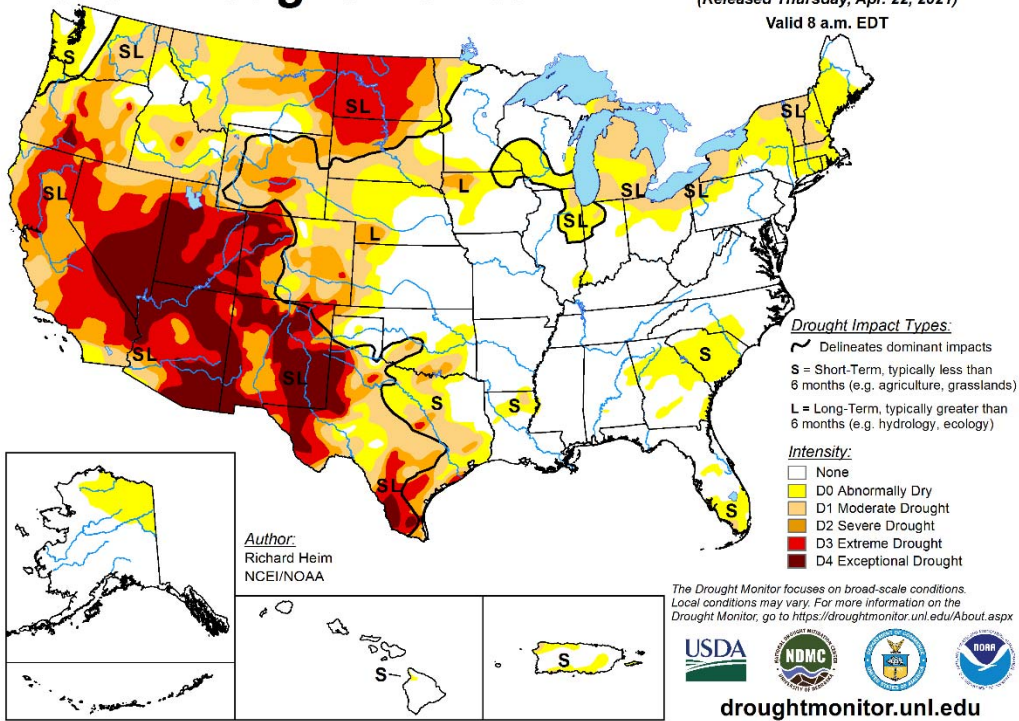
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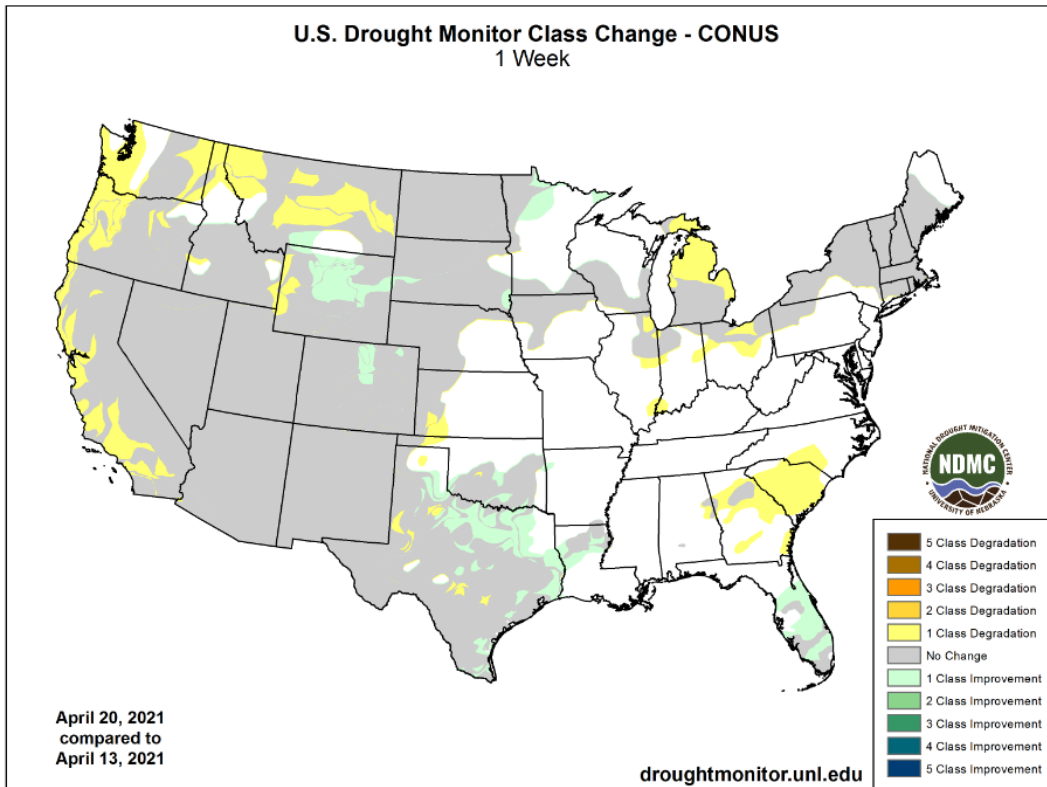
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U.S. Drought Monitor

April 20, 2021
 (Released Thursday, Apr. 22, 2021)
 Valid 8 a.m. EDT



U.S. Drought Monitor Class Change - CONUS 1 Week

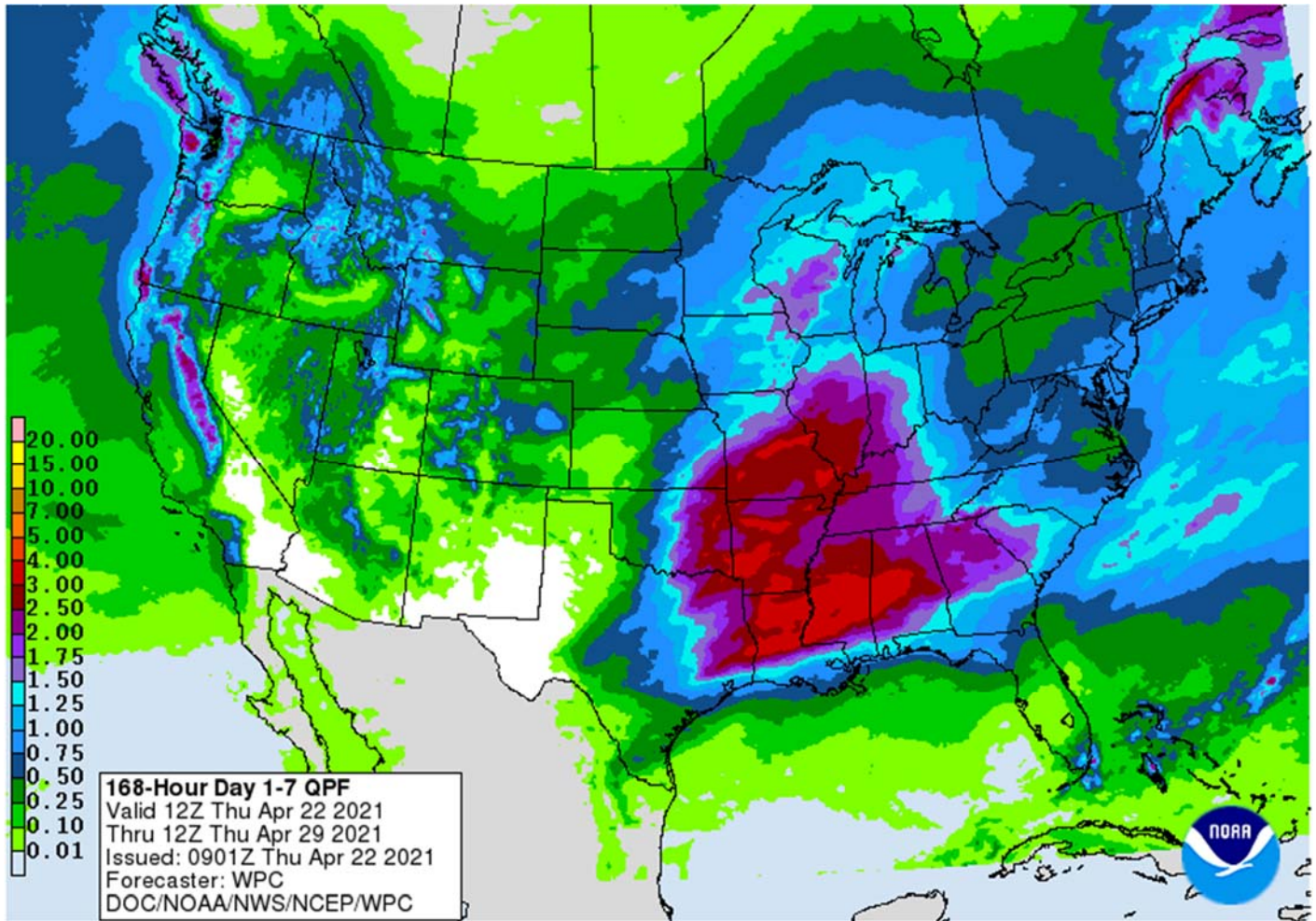


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World Weather Inc.

TODAY'S HIGHLIGHTS

- Southwestern Ohio temperatures were 26-30 degrees Fahrenheit this morning
- Central North Carolina and Central Virginia temperatures this morning slipped to 27-30 degrees Fahrenheit
- No significant frost or freeze in U.S. Delta or Tennessee River Basin this morning
- Hot temperatures still advertised for central and southern Plains Sunday into Tuesday with Monday hottest – highs in the 80s to near 90F
- Severe weather potential and heavy rain event possible during mid-week next week in U.S. Delta and parts of Illinois
- Less rain in Iowa/southern Minnesota and southwestern Wisconsin for mid-week next week
- Dry conditions for at least 10 days in west and south Texas
- West-central U.S. high Plains region may not get good rain until early May and that opportunity seems limited
- Northern U.S. Plains and southern Canada will get only brief periods of light precipitation, but at least some moisture is expected periodically in the next ten days – much more rain is still needed
- Brazil Safrinha corn areas are still advertised to be dry biased over the next ten days in Sao Paulo, SW Minas Gerais, southern Goias and neighboring areas
 - Less rain was suggested in Mato Grosso do Sul and southern Mato Grosso during the coming two weeks

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- 06z GFS model was not very generous with rain for the first week of May and was drier than the 00z model run
 - A compromise between the two model runs is most likely to verify
- Argentina weather will remain well mixed over the next two weeks with today and Friday's rain greatest for a while
- Europe's North Sea region is still advertised lighter than usual in precipitation until after day ten when some moisture is possible
- Western CIS is still advertised to be wet during the coming week and then a little drier
 - Temperatures will be cooler biased for a while
- No significant changes noted for India, China, Australia, South Africa, North Africa or southeastern Asia relative to Wednesday

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

USDA Export Sales

Nearly all the major commodities for USDA export sales came in within expectations, but not at levels that the trade would like to see export demand. New-crop corn fell short of expectations and old crop wheat was slightly higher than expected. We are looking for USDA to take 2020-21 US corn exports up in the May USDA S&D by 50-100 million bushels. Sorghum sales were only 7,000 tons after hit a marketing year high on China demand week earlier. Barley sales were only 100 tons. Pork sales were 22,100 tons, a marketing year low.

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USDA US Export Sales Results in 000 Metric Tons

		Actual 4/15/2021	Trade Estimates* 4/15/2021	Last Week Last Week		Year Ago 4/16/2020
Beans	2020-21	64.4	-100-250	2020-21	90.5	344.9
	NC	315.3	250-500	NC	265.5	0.5
Meal	2020-21	124.3	50-225	Sales	71.5	Sales 103.0
	Shipments	202.0	NA	Shipments	206.0	Shipments 335.3
Oil	2020-21	5.7	-5-20	Sales	-1.4	Sales 21.4
	Shipments	10.0	NA	Shipments	8.3	Shipments 28.7
Corn	2020-21	387.5	300-800	2020-21	327.7	726.7
	NC	29.5	50-300	NC	52.6	-55.9
Wheat	2020-21	240.2	0-200	2020-21	-56.6	244.7
	NC	373.8	200-500	1/0/1900	274.4	155.2

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	2235	1390	845	60.8%	98.0%	82.6%	93.1%	93.0%
2019-20	SoyOil MT	659	967	-308	-31.8%	58.1%	75.1%	75.3%	68.1%
2019-20	SoyMeal MT	9260	9242	18	0.2%	71.6%	72.4%	82.7%	77.2%
2020-21	Corn mil bu	2645	1391	1255	90.2%	98.9%	78.2%	86.6%	80.2%
2020-21	Wheat mil bu	932	936	-4	-0.4%	94.6%	97.0%	99.4%	93.2%

Source: Futures International and USDA

Macro

US Existing Home Sales Change Mar: 6.01M (est 6.11M; prev R 6.24M)

- Existing Home Sales (M/M) Mar: -3.7% (est -1.8%; prev R -6.3%)

US Leading Indicator (M/M) Mar: 1.3% (est 1.0%; prev 0.2%)

US Initial Jobless Claims Apr-17: 547K (exp 610K; R prev 586K)

- Continuing Claims Apr-10: 3674K (exp 3600K; R prev 3708K)

US Chicago Fed National Activity Index Mar: 1.71 (exp 1.25; R prev -1.20)

Corn

- CBOT corn again was firm today, touching the highest levels seen since July 2013. Front two-month contracts were up limit by mid-session. Nothing has changed with fundamentals. Traders are bullish US corn exports through the remainder of the summer from declining prospects for Brazil's second crop. Inflation talk and rising interest rates were noted. We caution this rally as prices at these level should promote producer selling.
- May and July closed limit higher and around the close May was quoted around \$6.51 and July \$6.32, both \$0.50 above limit.

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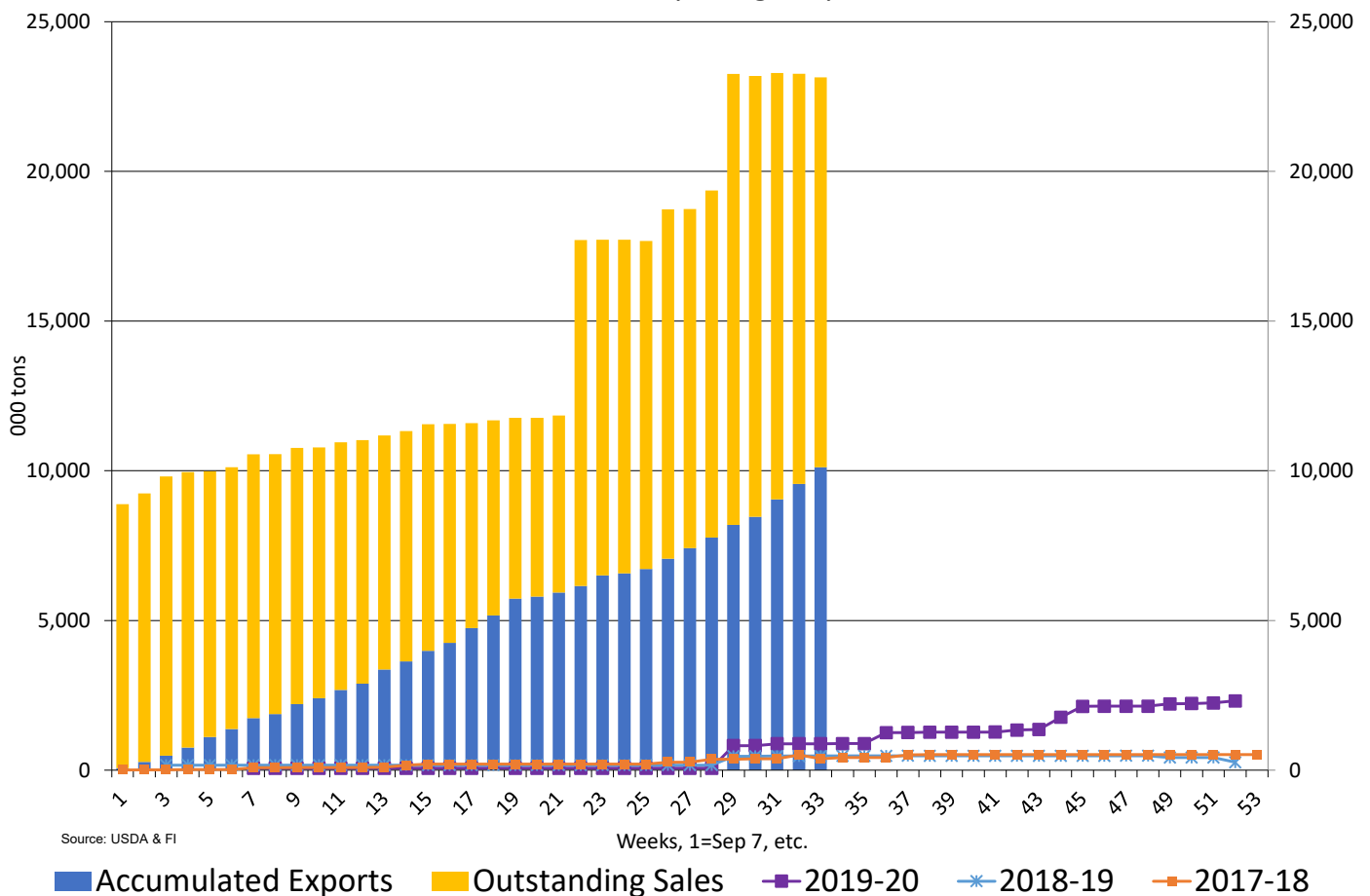
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- **Funds bought an estimated net 73,000 corn contracts**, largest single buying day in our working history since 2012. Other large days since fall included 48k on Jan 26, 58k on Jan 12, and 57k on November 10, 2020.
- Brazil corn conditions are deteriorating and many expect the US to pick up the slack for some of the Brazil second corn crop exports. Brazil's Parana corn conditions as of Monday was rated 62% good condition, down from 76% a week earlier and 92% the prior week. Rosario exchange estimated Argentina's 2020-21 corn production at 50 million tons, up from 48.5 million tons previously.
- S&P Global Platts estimated Ukraine corn production up 6% to 38 million tons.
- We are hearing US ethanol margins are improving.
- The USDA Chicken and Eggs report showed March egg production down slightly, egg-type chicks hatched up 11 percent and broiler-type chicks hatched down 2 percent.

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



Export developments.

- None reported
- Yesterday and today, there was talk China bought US corn.

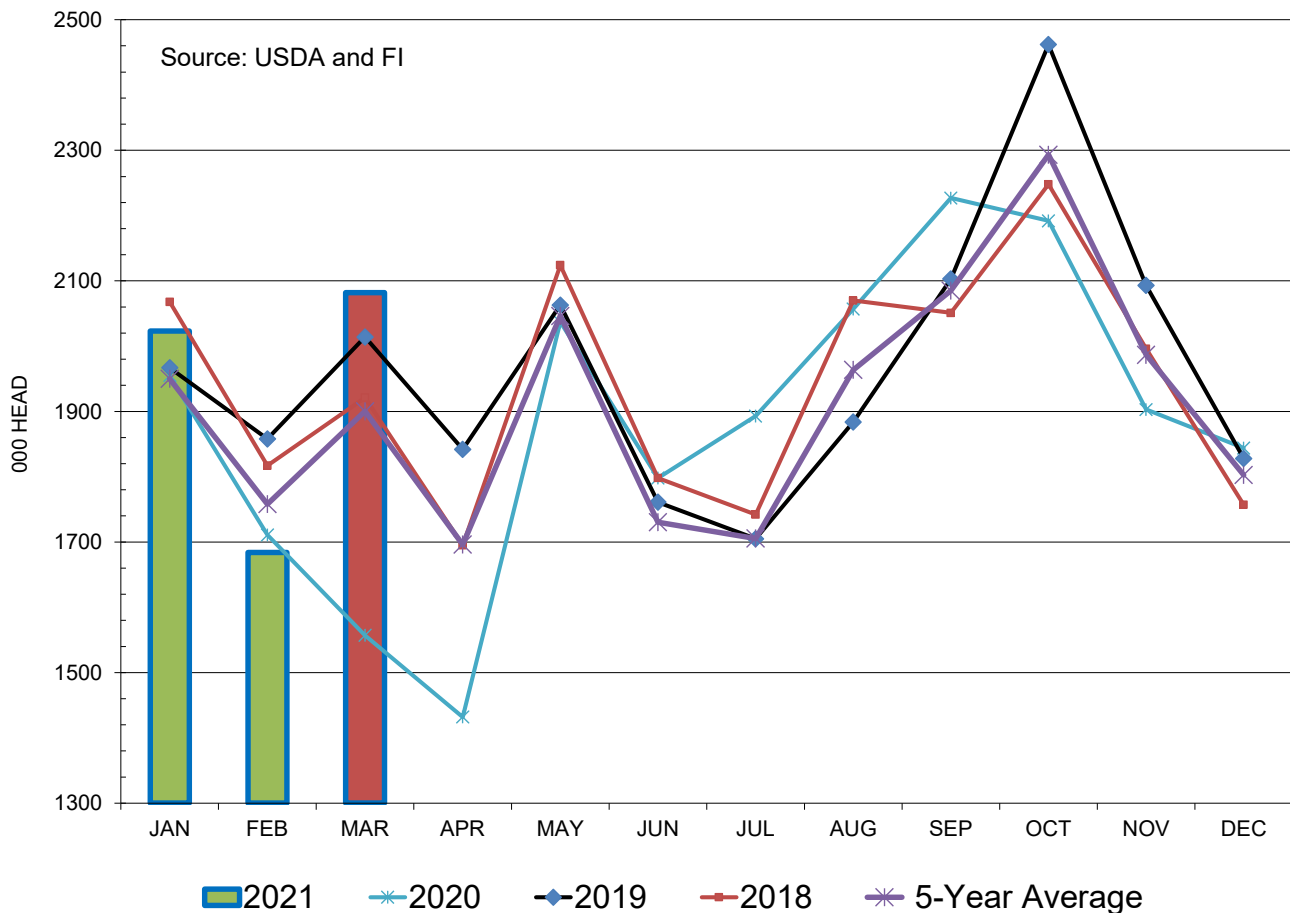
CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2019	2020		
Mar. 1 On Feed (Ending Inventory)	11,811	12,000	NA	NA
Placed on Feed during Mar.	1,557	2,082	133.7%	128.0-143.4%
Fed Cattle Marketed during Mar.	2,010	2,032	101.1%	100.5-101.6%
April. 1 On Feed (Ending Inventory)	11,297	11,986	106.1%	105.0-107.5%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Placements last month were reported at the bottom of a 5-year range, so expansion to 2.082 million head is not that unusual given seasonal expansion and drought conditions across parts of the US Great Plains. Red March bar below is a Reuters trade guess.

U.S. MONTHLY FED CATTLE PLACEMENTS



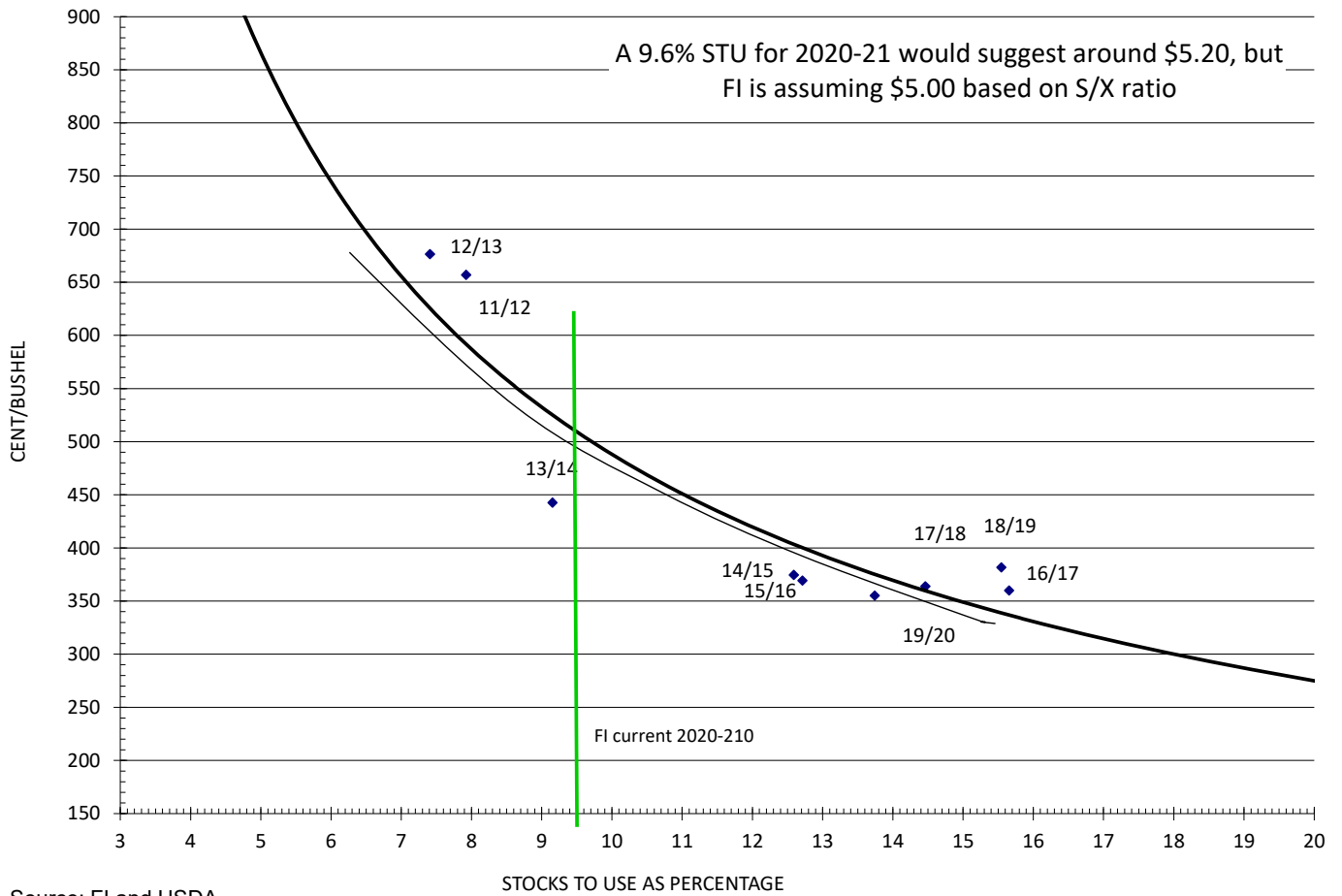
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US CORN STOCKS TO USE RATIO VS. CROP YEAR AVERAGE FUTURES PRICES



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Corn		Change	Oats	Change	Ethanol	Settle		
MAY1	650.50	25.00	MAY1	402.25	10.50	MAY1	2.20	Spot DDGS IL
JUL1	631.50	25.00	JUL1	405.00	10.50	JUN1	2.20	Cash & CBOT
SEP1	577.50	20.50	SEP1	378.25	9.25	JUL1	2.20	Corn + Ethanol
DEC1	553.00	16.50	DEC1	372.25	11.25	AUG1	2.14	Crush
MAR2	558.50	16.25	MAR2	375.25	11.50	SEP1	2.14	1.46
MAY2	560.50	15.00	MAY2	373.50	11.50	OCT1	2.13	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY1	MAY1	2.36	883.25	11.50	MAY1	1.09	59.75	12.00
JUL1	JUL1	2.40	883.00	10.00	JUL1	1.13	79.00	10.50
SEP1	SEP1	2.39	802.75	9.25	SEP1	1.23	132.25	13.00
NOV1	DEC1	2.42	784.75	11.00	DEC1	1.29	158.50	14.50
MAR2	MAR2	2.34	748.25	9.25	MAR2	1.28	155.75	13.25
MAY2	MAY2	2.32	737.75	9.75	MAY2	1.25	141.25	8.00

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago		
APR	+65 / 69 k unch/dn2	JLY	+50 / 75 n	dn5/unch	Toledo	+18 k unch
MAY	+64 / 68 k unch/dn3	AUG	+75 / 95 u	dn10/unch	Decatur	+36 n unch
JUNE	+83 / 87 n up1/up1	SEP	+75 / 95 u	dn10/dn10	Dayton	+8 k unch
JULY	+64 / 73 n up1/dn1	OCT	+90 / 105 z	dn5/unch	Cedar Rapids	+22 n up6
AUG	+90 / 95 u up1/unch				Burns Harbor	-5 k unch

USD/ton:	Ukraine Odessa	\$	258.00	Memphis-Cairo Barge Freight (offer)					
US Gulf 3YC Fob Gulf Seller (RTRS)	288.4	287.2	286.0	286.0	284.4	284.4	BrgF MTCT APR	225	unchanged
China 2YC Maize Cif Dalian (DCE)	425.2	426.5	426.8	426.3	424.8	422.8	BrgF MTCT MAY	215	unchanged
Argentina Yellow Maize Fob UpRiver	-256.1	252.6	248.6	-	-	-	BrgF MTCT JUN	215	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 4/22/21

May corn is seen in a \$6.10 and \$7.00 range

July is seen in a \$5.75 and \$6.75 range

December corn is seen in a \$4.00-\$6.50 range.

Soybeans

- CBOT soybeans basis the May topped \$15.40, ending below that level, led by soybean oil and higher soybean meal. May soybean oil was limit higher (+250) before settling 233 higher. July was up 201 points. May meal was up \$9.70/short ton. The extended rally was due in part to follow through buying on the same fundamentals with weather and demand dominating the bullish sentiment. The most impressive market has been soybean oil with nearby rolling futures hitting their highest level since July 2008. Renewable biodiesel story continues to gain attention. US soybean oil stocks could drop below 1.2 billion pounds by the end of 2021-22. We remain bullish oil share through the summer months. CBOT crush margins were higher today led by May, and current July and August values suggest there should be no reason to slow US processing through the summer. Finding beans is another story.
- ICE canola hit a record high. July canola gained \$12.60 to \$831.70 per ton. August rapeseed prices hit a contract high. Palm futures are at a one-month high.
- Funds on Thursday bought an estimated net 23,000 soybean contracts, bought 5,000 soybean meal and bought an estimated 11,000 soybean oil.
- US soybean and corn basis remains very strong, especially for this time of year.

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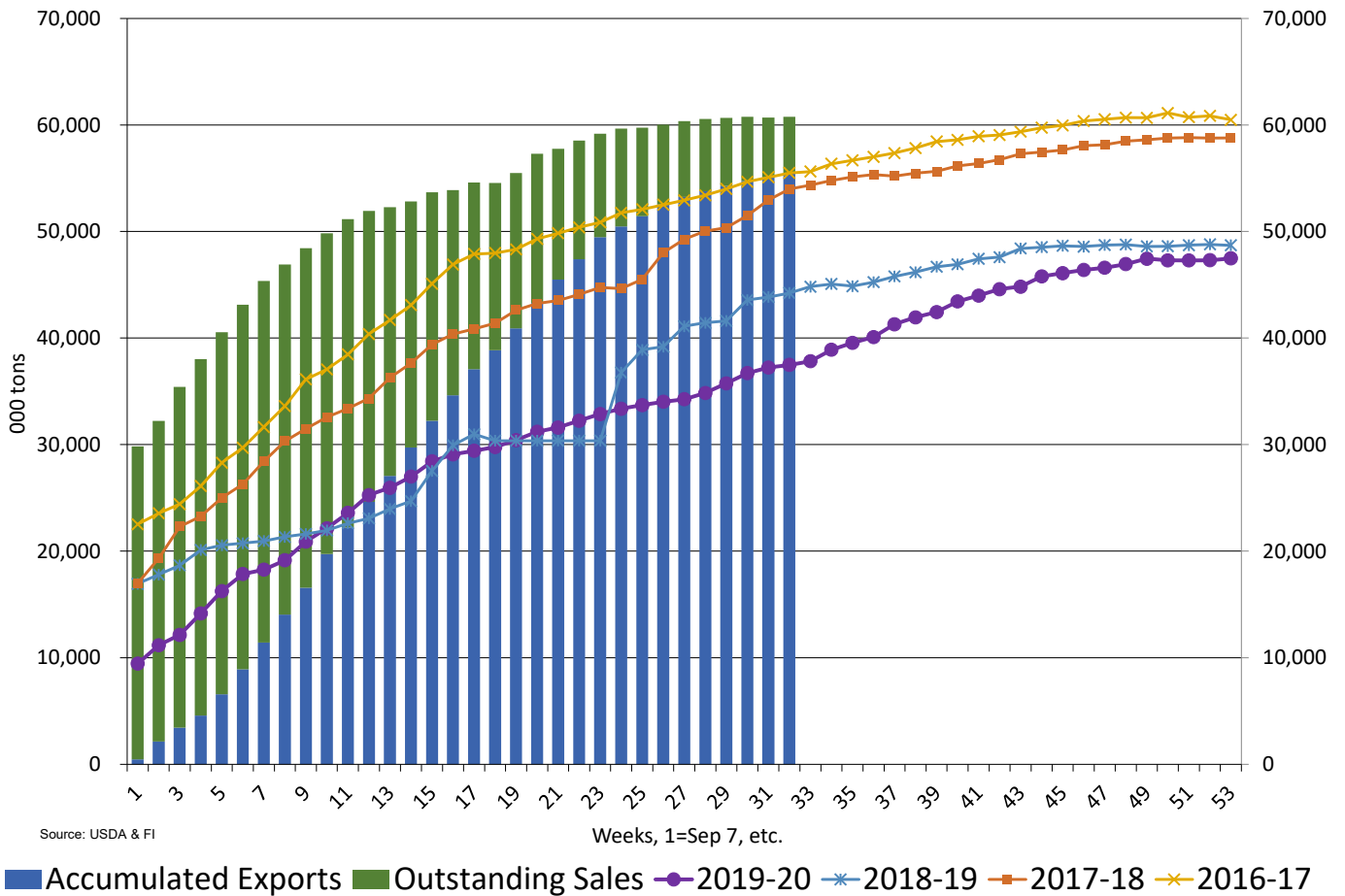
- Argentina’s soybean production was unchanged by the Rosario exchange at 45 million tons. Buenos Aires Grains Exchange recently cut its 2020-21 Argentina soybean crop estimate to 43 million from 45 million tons. Argentine farmers have sold 14.37 million tons of soybeans, below 19.23 million tons a year ago.

Export Developments

- None reported but yesterday were rumors China bought cargoes from the US.

Source: USDA and FI

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



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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY1	1533.75	36.50	MAY1	420.70	8.40	MAY1	62.69	2.50
JUL1	1514.50	35.00	JUL1	424.20	8.10	JUL1	59.16	2.22
AUG1	1466.50	34.75	AUG1	420.70	7.70	AUG1	55.62	1.75
SEP1	1380.25	29.75	SEP1	414.50	7.00	SEP1	53.18	1.43
NOV1	1337.75	27.50	OCT1	406.80	6.40	OCT1	51.69	1.36
JAN2	1335.00	27.50	DEC1	406.00	6.50	DEC1	50.86	1.32
MAR2	1306.75	25.50	JAN2	402.60	6.40	JAN2	50.20	1.15

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-19.25	(1.50)	Mar/May	3.50	(0.30)	Mar/May	-3.53	(0.28)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAY1	81.38	MAY1 42.70%	\$ 4,456	925.54	689.59
JUL1	69.50	JUL1 41.08%	\$ 6,924	933.24	650.76
AUG1	70.86	AUG1 39.80%	\$ 8,698	925.54	611.82
SEP1	116.63	SEP1 39.08%	\$ 9,542	911.90	584.98
NOV1/DEC1	114.91	OCT1 38.85%	\$ 9,666	894.96	568.59
JAN2	102.92	DEC1 38.51%	\$ 10,084	893.20	559.46
MAR2	102.46	JAN2 38.40%	\$ 10,140	885.72	552.20
MAY2	97.65	MAR2 38.57%	\$ 9,704	865.70	543.51
JUL2	99.89	MAY2 38.60%	\$ 9,572	857.12	538.78
AUG2	103.91	JUL2 38.30%	\$ 9,976	860.20	533.94

US Soybean Complex Basis					
APR	+68 / 73 k unch/dn1				DECATUR +50 k up10
MAY	+68 / 72 k up1/up3	IL SBM	K-9 4/20/2021		SIDNEY +25 k unch
JUNE	+81 / 94 n up4/unch	CIF Meal	K+6 4/20/2021		CHICAGO k price unch
JULY	+74 / 82 n unch	Oil FOB NOLA	600 4/16/2021		TOLEDO +20 n 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	-80 / -30 k na	MAY	-18 / -12 k dn2/unch	MAY	-200 / -30 k up50/dn60
JUNE	+15 / +20 n dn4/dn3	JUNE	-18 / -14 n dn3/dn3	JUNE	-200 / -110 n unch/dn60
JLY	+33 / +36 n dn2/dn4	JULY	-18 / -14 n dn3/dn3	JULY	-210 / -120 n up10/dn60
AUG	+85 / +93 q unch/dn2	AUG	-10 / -4 q dn2/dn2	AUG	-160 / -20 q dn10/dn40
FEB	+35 / +48 f unch	SEP	-10 / -4 u dn2/dn2	SEP	-160 / -20 u dn10/dn40
	Argentina meal	399	-25.1	Argentina oil	Spot fob 57.3 -1.87

Source: FI, DJ, Reuters & various trade sources

Updated 4/22/21

May soybeans are seen in a \$14.75-\$15.75 range; July \$14.25-\$16.50; November \$12.75-\$15.00

May soymeal is seen in a \$400-\$430 range; July \$400-\$450; December \$380-\$460

May soybean oil is seen in a 60 and 64 cent range; July 55-65; December 46-55 cent range

Wheat

- US wheat traded limit higher in KC and Chicago but ended off contract highs. Chicago wheat traded above \$7.00, first time since May 2014. Higher prices today were related to cold weather this week across in the southern US Great Plains, Black Sea production downgrades to Russia, contract highs for

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EU wheat amid China buying about a half million tons of French wheat, and a generally weak USD. There was some talk of spring and winter wheat acreage loss due to producer planting additional soybean and corn acres. We think this might be the case for spring wheat, but for much of the Midwestern winter wheat we should still see producers plant double crop soybeans following the harvest of winter wheat. We lowered our outlook for durum and spring wheat seedings for the US, and rice. See attached US acreage table.

- Funds on Thursday bought an estimated net 19,000 CBOT SRW wheat contracts.
- WZ 1000c were blocked 2,000x paid 11.
- IKAR lowered their Russia 2021 wheat crop production estimate by 1.5 million tons to 79.5 million tons.
- September Paris wheat was up 7.50 at 220.75 euros.
- We are hearing rice acres across the southern US could be replaced with corn and soybeans due to high grain/oilseed prices. US could lose 100-200 thousand rice acres, which does not seem much for corn or soybean production but could have a good impact on rice production.

USDA Attaché: EU Grain and Feed annual

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual Madrid European%20Union 04-15-2021](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual%20Madrid%20European%20Union%2004-15-2021)

Export Developments.

- China is back in for French wheat and some traders think they booked about a half million tons new-crop for August shipment. France exported about 1.6 million tons of wheat to China so far for 2020-21.
- Japan bought 85,110 tons of food wheat from the US and Canada. Original details:

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

- Yesterday Jordan passed 120,000 tons of feed barley on April 21.
- Ethiopia saw a few offers for their 430,000-ton wheat import tender. Offers were near \$313/ton c&f.
 - 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.

Rice/Other

- 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.

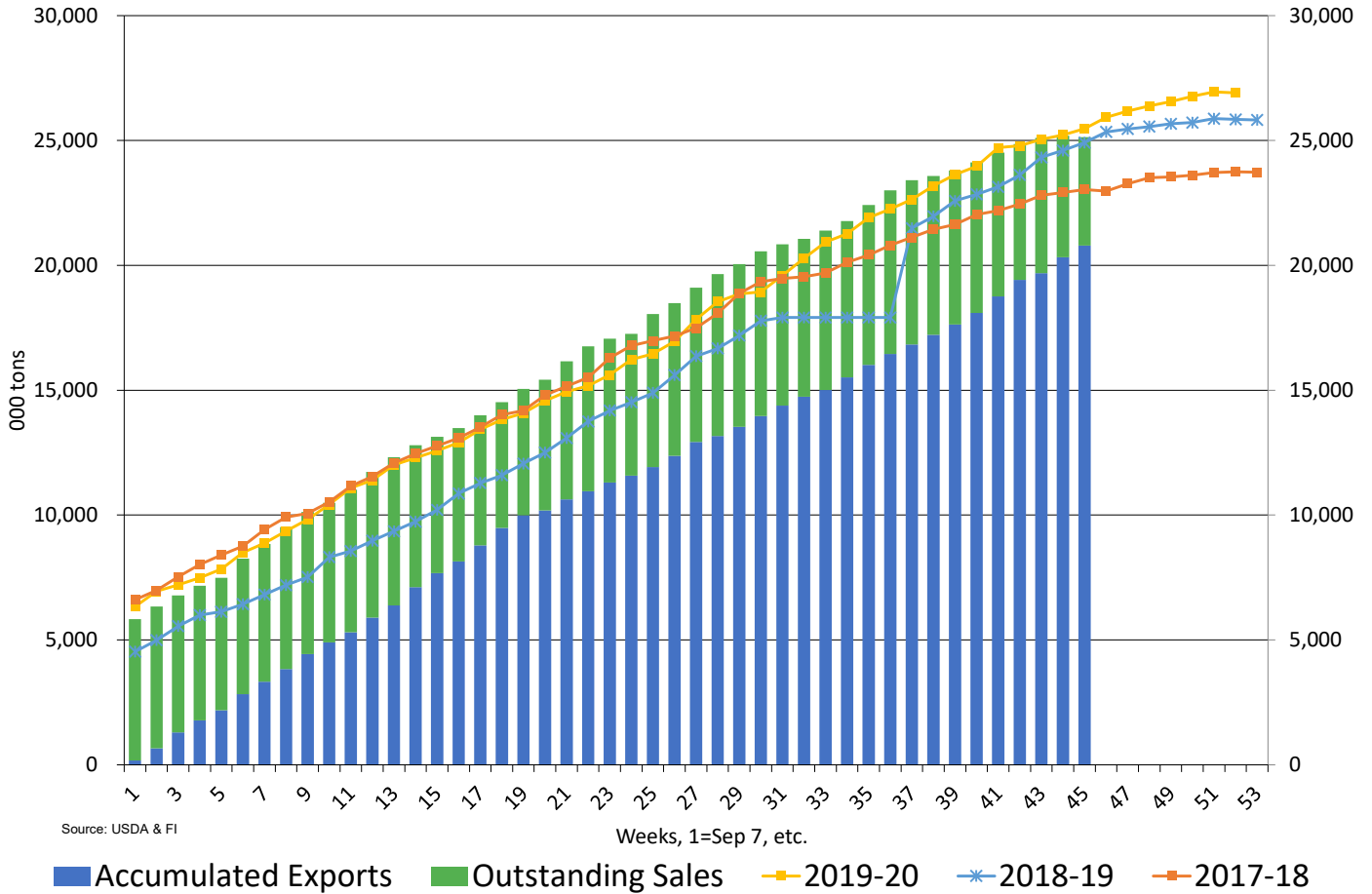
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US Wheat Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY1	710.25	37.00	MAY1	666.50	35.75	MAY1	708.50	30.00
JUL1	710.50	35.50	JUL1	672.75	35.00	JUL1	714.75	29.50
SEP1	709.75	33.50	SEP1	678.75	35.00	SEP1	720.75	29.25
DEC1	711.50	31.00	DEC1	685.50	33.00	DEC1	724.75	27.50
MAR2	714.25	29.50	MAR2	694.50	33.75	MAR2	727.75	27.50
MAY2	701.75	23.00	MAY2	693.75	32.25	MAY2	729.25	27.25
JUL2	672.25	19.50	JUL2	663.00	22.25	JUL2	723.75	26.75

Chicago Rice			US Wheat Basis		
		Change			
MAY1	13.40	0.535	JUL1	13.71	0.545
SEP1	13.45	0.235			

US Wheat Basis			Chicago mill		
Gulf SRW Wheat			Gulf HRW Wheat		
APR +105 / 112 k dn10/unch			APR +150 / k	unch	Chicago mill Toledo +15 k unch
MAY +85 / k unch			MAY +152 / k	unch	PNW US Soft White 10.5% protein BID
JUN +60 / n unch			JUNE +150 / n	unch	PNW May 670 unchanged
JUL +60 / n unch			JULY +150 / n	unch	PNW Jun 670 unchanged
0-Jan			AUGUST NA	0-Jan	PNW Jul 670 unchanged
					PNW Aug 665 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY1	237.50	6.00	67,755	1,619	US SRW FOB	\$295.10	\$5.00
SEP1	220.75	7.50	161,329	1,562	US HRW FOB	\$292.30	\$3.60
DEC1	219.75	6.75	196,649	500	Rouen FOB 11%	\$277.18	\$1.75
MAR2	220.50	6.75	21,069	626	Russia FOB 12%	\$247.00	\$3.00
EUR	1.2012				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 4/22/21

May Chicago wheat is seen in a \$6.75-\$7.50 range; July \$6.50-\$8.00

May KC wheat is seen in a \$6.25-\$7.30 range; July \$6.20-\$7.50

May MN wheat is seen in a \$6.85-\$7.50 range; July \$6.80-\$8.00

USDA Export Sales

This summary is based on reports from exporters for the period April 9-15, 2021.

Wheat: Net sales of 240,200 metric tons (MT) for 2020/2021 were down noticeably from the previous week, but up 55 percent from the prior 4-week average. Increases primarily for Mexico (137,500 MT, including decreases of 800 MT), Taiwan (46,300 MT, including decreases of 400 MT), Japan (30,300 MT), Italy (11,500 MT, including decreases of 8,000 MT), and the Philippines (11,000 MT), were offset by reductions primarily for Vietnam (9,500 MT), El Salvador (7,000 MT), and Guatemala (3,500 MT). For 2021/2022, net sales of 373,800 MT were primarily for Japan (67,500 MT), unknown destinations (65,500 MT), China (65,000 MT), Mexico (60,200 MT), and Taiwan (51,000 MT). Exports of 561,000 MT were up 20 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to the Philippines (131,000 MT), Thailand (108,800 MT), China (66,000 MT), South Korea (65,100 MT), and Mexico (57,300 MT).

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Optional Origin Sales: For 2020/2021, new optional origin sales of 6,500 MT were reported for Spain. The current outstanding balance of 35,500 MT is for Spain.

Corn: Net sales of 387,500 MT for 2020/2021 were up 18 percent from the previous week, but down 75 percent from the prior 4-week average. Increases primarily for Mexico (366,300 MT, including 36,000 MT switched from unknown destinations and decreases of 1,400 MT), South Korea (134,600 MT, including 68,000 MT switched from China, 65,000 MT switched from unknown destinations, and decreases of 6,100 MT), Japan (103,500 MT, including 175,700 MT switched from unknown destinations and decreases of 74,800 MT), Colombia (80,600, including 20,500 MT switched from Panama and decreases of 53,600 MT), and Taiwan (72,800 MT, including 70,000 MT switched from China and decreases of 700 MT), were offset by reductions primarily for unknown destinations (215,800 MT) and China (123,900 MT). For 2021/2022, net sales of 29,500 MT were reported for Mexico (11,200 MT), El Salvador (7,500 MT), Nicaragua (7,500 MT), and Guatemala (3,300 MT). Exports of 1,605,700 MT were down 12 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to China (560,100 MT), Mexico (321,100 MT), South Korea (265,000 MT – including 69,200 MT - late), Japan (244,800 MT), and Taiwan (83,900 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 443,800 MT is for South Korea (213,000 MT), unknown destinations (189,500 MT), the Ukraine (32,400 MT), and China (8,900 MT).

Late Reporting: For 2020/2021, exports totaling 69,200 MT of corn were reported late to South Korea.

Barley: Total net sales of 100 MT for 2020/2021 were up noticeably from the previous week, but down noticeably from the prior 4-week average. Increases were for Canada. Exports of 500 MT were up 5 percent from the previous week, but down 4 percent from the prior 4-week average. The destinations were Canada (300 MT) and South Korea (200 MT).

Sorghum: Net sales of 7,000 MT for 2020/2021 were down 99 percent from the previous week and 97 percent from the prior 4-week average. Increases reported for China (130,000 MT, including 68,000 MT switched from unknown destinations and decreases of 4,800 MT), were offset by reductions for unknown destinations (123,000 MT). For 2021/2022, total net sales of 116,000 MT were for China. Exports of 256,300 MT were down 70 percent from the previous week and 27 percent from the prior 4-week average. The destination was China.

Rice: Net sales of 96,900 MT for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for Mexico (37,600 MT), Venezuela (28,600 MT, including decreases of 800 MT), the Dominican Republic (11,000 MT), Honduras (5,400 MT), and Guatemala (5,400 MT). Exports of 93,000 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to Venezuela (55,600 MT), the Dominican Republic (19,700 MT), Mexico (3,900 MT), Canada (3,000 MT), and South Korea (3,000 MT).

Exports for Own Account: For 2020/2021, new exports for own account totaling 100 MT were for Canada. The current exports for own account outstanding balance is 100 MT, all Canada.

Soybeans: Net sales of 64,300 MT for 2020/2021 were down 29 percent from the previous week, but up 25 percent from the prior 4-week average. Increases primarily for Japan (58,200 MT, including 37,200 MT switched from unknown destinations and decreases of 1,500 MT), Bangladesh (55,000 MT), Indonesia (14,800 MT, including decreases of 600 MT), Canada (10,300 MT), and Colombia (8,300 MT), were offset by reductions primarily for China (51,200 MT) and unknown destinations (37,200 MT). For 2021/2022, net sales of 315,300 MT were primarily for Pakistan (130,000 MT), unknown destinations (130,000 MT), and Bangladesh (55,000 MT). Exports of 226,400 MT--a

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marketing-year low--were down 45 percent from the previous week and 47 percent from the prior 4-week average. The destinations were primarily to Mexico (74,000 MT), Japan (69,400 MT), China (25,500 MT), Indonesia (19,400 MT), and Taiwan (11,500 MT).

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

Soybean Cake and Meal: Net sales of 124,300 MT for 2020/2021 were up 74 percent from the previous week, but down 2 percent from the prior 4-week average. Increases primarily for Mexico (32,500 MT, including decreases of 100 MT), Nicaragua (23,300 MT, including 8,300 MT switched from Honduras), Ecuador (22,500 MT), Canada (20,400 MT, including decreases of 300 MT), and the Dominican Republic (13,500 MT, including decreases of 2,100 MT), were offset by reductions primarily for El Salvador (4,800 MT), Honduras (3,000 MT), Panama (2,000 MT), and Belgium (1,800 MT). For 2021/2022, net sales of 8,200 MT resulting in increases for Canada (8,300 MT), were offset by reductions for El Salvador (100 MT). Exports of 202,000 MT were down 2 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to the Philippines (51,500 MT), Mexico (42,400 MT), Venezuela (36,500 MT, including 27,500 MT - late), Canada (25,700 MT), and Morocco (18,900 MT).

Late Reporting: For 2020/2021, exports totaling 27,500 MT of soybean cake and meal were reported late to Venezuela.

Soybean Oil: Net sales of 5,700 MT for 2020/2021 were down noticeably from the previous week and down 28 percent from the prior 4-week average. Increases were primarily for Jamaica (3,500 MT), the Dominican Republic (1,500 MT), Canada (400 MT), and Mexico (200 MT). Exports of 9,900 MT were up 20 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to the Dominican Republic (4,000 MT), Jamaica (3,500 MT), Canada (1,000 MT), Guatemala (700 MT), and Mexico (600 MT).

Cotton: Net sales of 103,100 RB for 2020/2021 were down 16 percent from the previous week and 44 percent from the prior 4-week average. Increases primarily for China (38,600 RB), Vietnam (22,600 RB, including 2,200 RB switched from Hong Kong, 300 RB switched from China, and decreases of 5,400 RB), Turkey (18,600 RB), Indonesia (9,500 RB, including decreases of 100 RB), and Pakistan (7,500 RB, including 3,700 RB switched from Turkey, 800 RB switched from India, and decreases of 200 RB), were offset by reductions for Hong Kong (2,200 RB) and Thailand (1,800 RB). For 2021/2022, net sales of 42,800 RB were primarily for China (15,400 RB), South Korea (13,200 RB), Vietnam (5,300 RB), Turkey (4,400 RB), and Peru (4,000 RB). Exports of 329,000 RB were up 5 percent from the previous week, but down 1 percent from the prior 4-week average. Exports were primarily to Vietnam (85,800 RB), China (64,600 RB), Pakistan (43,200 RB), Turkey (36,300 RB), and Mexico (25,000 RB). Net sales of Pima totaling 6,700 RB were up noticeably from the previous week and up 22 percent from the prior 4-week average. Increases were reported for India (3,800 RB, including decreases of 300 RB), Peru (2,300 RB), Bahrain (400 RB), and Japan (200 RB). Exports of 19,600 RB were up 19 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to India (4,600 RB), Vietnam (3,700 RB), China (3,500 RB), Peru (3,400 RB), and Bangladesh (1,300 RB).

Exports for Own Account: For 2020/2021, exports for own account totaling 3,000 RB to China (1,500 RB), Vietnam (1,300 RB), and Bangladesh (200 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 26,200 RB is for China (21,300 RB), Vietnam (4,500 RB), and Bangladesh (400 RB).

Hides and Skins: Net sales of 358,300 pieces for 2021 were up 27 percent from the previous week, but down 10 percent from the prior 4-week average. Increases primarily for China (198,300 whole cattle hides, including decreases of 6,700 pieces), South Korea (70,400 whole cattle hides, including decreases of 1,600 pieces), Mexico (41,000 whole

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cattle hides, including decreases of 300 pieces), Thailand (20,700 whole cattle hides, including decreases of 700 pieces), and Japan (11,000 whole cattle hides), were offset by reductions for Turkey (200 pieces), Vietnam (200 pieces), and Brazil (100 pieces). Total net sales of 500 kip skins (including decreases of 500 kip skins) were for Belgium. Exports of 378,100 pieces for 2021 were down 6 percent from the previous week and 3 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (243,600 pieces), South Korea (53,600 pieces), Mexico (34,200 pieces), Thailand (22,500 pieces), and Taiwan (7,800 pieces). Exports of 1,800 kip skins were to Belgium (1,300 kip skins) and China (500 kip skins).

Net sales of 72,200 wet blues for 2021 were up 13 percent from the previous week, but down 50 percent from the prior 4-week average. Increases reported for Thailand (32,300 unsplit, including decreases of 300 unsplit), China (22,600 unsplit), Vietnam (10,400 unsplit), Mexico (6,000 unsplit, including decreases of 300 grain splits), and Brazil (1,300 unsplit), were offset by reductions primarily for Taiwan (100 unsplit). Exports of 136,000 wet blues for 2021 were up 35 percent from the previous week and 12 percent from the prior 4-week average. The destinations were primarily to China (44,800 unsplit), Vietnam (29,400 unsplit), Italy (17,700 unsplit and 6,400 grain split), Mexico (18,000 grain splits and 3,400 unsplit), and Thailand (6,900 unsplit). Net sales of 345,800 splits were for Vietnam (252,200 pounds) and China (93,600 pounds). Exports of 517,900 pounds were to Vietnam (440,000 pounds) and China (77,900 pounds).

Beef: Net sales of 24,600 MT reported for 2021 were up 57 percent from the previous week and 38 percent from the prior 4-week average. Increases primarily for South Korea (7,800 MT, including decreases of 500 MT), Japan (6,200 MT, including decreases of 700 MT), China (3,100 MT, including decreases of 100 MT), Mexico (2,100 MT, including decreases of 100 MT), and Taiwan (1,900 MT, including decreases of 200 MT), were offset by reductions primarily for Italy (100 MT). Exports of 19,500 MT were up 2 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to South Korea (6,100 MT), Japan (4,900 MT), China (3,600 MT), Mexico (1,400 MT), and Taiwan (1,100 MT).

Pork: Net sales reductions of 22,100 MT reported for 2021--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases were primarily for China (13,100 MT, including decreases of 1,700 MT), Japan (2,700 MT, including decreases of 100 MT), South Korea (1,500 MT, including decreases of 200 MT), Australia (1,500 MT, including decreases of 700 MT), and Canada (1,100 MT, including decreases of 800 MT), were offset by reductions for Mexico (45,100 MT – including 54,476 MT canceled). Exports of 43,900 MT--a marketing-year high--were up 14 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Mexico (13,800 MT), China (13,400 MT), Japan (3,900 MT), South Korea (2,900 MT), and the Philippines (2,000 MT).

Data Cancellation: Due to an error in exporter(s) reporting, exports of 54,476 MT of pork were not reported properly in marketing year 2020. To correct marketing year 2021 figures a cancellation of 54,476 MT has been reported this week to remove the portion that should have been reported in 2020.

April 22, 2021

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FOREIGN AGRICULTURAL SERVICE/USDA

U.S. EXPORT SALES FOR WEEK ENDING 4/15/2021

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COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	74.1	1,102.1	1,500.7	118.4	7,518.7	8,134.8	162.2	644.7
SRW	2.6	245.6	256.9	16.4	1,528.9	2,139.8	53.0	530.6
HRS	158.7	1,271.0	1,269.1	138.8	6,409.1	6,152.9	56.0	589.0
WHITE	12.7	1,332.7	840.0	286.9	5,296.9	4,249.8	102.6	585.0
DURUM	-8.0	69.7	179.0	0.4	594.9	741.2	0.0	5.0
TOTAL	240.2	4,021.0	4,045.8	561.0	21,348.6	21,418.6	373.8	2,354.2
BARLEY	0.1	4.5	10.8	0.5	24.7	38.8	0.0	20.2
CORN	387.5	27,805.3	13,740.0	1,605.7	39,393.0	21,582.4	29.5	2,131.6
SORGHUM	7.0	1,943.8	1,529.1	256.3	5,107.0	1,705.3	116.0	1,136.0
SOYBEANS	64.3	5,102.5	4,799.5	226.4	55,724.4	33,022.8	315.3	6,191.6
SOY MEAL	124.3	2,142.7	2,503.2	202.0	7,117.2	6,738.6	8.2	289.1
SOY OIL	5.7	101.9	301.5	9.9	557.2	665.1	0.0	0.6
RICE								
L G RGH	79.7	319.9	291.8	58.1	1,183.3	1,093.8	0.0	0.0
M S RGH	0.0	5.3	23.5	0.0	23.5	53.0	0.0	0.0
L G BRN	0.3	3.0	17.3	0.5	35.2	42.5	0.0	0.0
M&S BR	0.3	68.5	57.6	0.4	86.1	51.8	0.0	0.0
L G MLD	12.3	52.7	60.8	24.9	483.7	710.4	0.0	0.0
M S MLD	4.3	247.2	224.9	9.2	402.1	461.9	0.0	0.0
TOTAL	96.9	696.5	675.9	93.0	2,214.0	2,413.5	0.0	0.0
COTTON								
	THOUSAND RUNNING BALES							
UPLAND	103.1	4,586.8	5,427.0	329.0	10,485.4	9,692.1	42.8	1,657.5
PIMA	6.7	207.2	156.2	19.6	549.4	387.4	0.0	1.1

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
Weekly Sales Total																					
New Crop Sales	941.2	274.1	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2	
3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5	
10-Sep	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9	
17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3	
24-Sep	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4	
1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	47.4	19.0	40.0	
8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5	
15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1	
22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5	
29-Oct	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2	
5-Nov	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3	
12-Nov	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6	
19-Nov	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8	
26-Nov	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4	
3-Dec	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6	
10-Dec	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4	
17-Dec	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9	
24-Dec	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7	
31-Dec	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1	
7-Jan	33.4	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6	
14-Jan	66.8	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7	
21-Jan	17.1	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5	
28-Jan	30.3	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2	
4-Feb	29.6	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3	
11-Feb	16.8	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5	
18-Feb	6.2	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9	
25-Feb	12.3	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9	
4-Mar	12.9	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9	
11-Mar	7.4	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1	
18-Mar	3.7	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1	
25-Mar	3.9	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7	
1-Apr	-3.4	19.2	9.9	52.7	15.3	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8	
8-Apr	3.3	9.0	14.0	35.4	14.8	16.8	11.5	0.7	11.3	11.5	4.8	5.8	29.7	17.5	10.4	12.6	4.4	6.6	9.6	11.5	
15-Apr	2.4	12.7	21.9	10.8	5.0	15.0	3.8	0.0	-7.6	34.0	12.8	11.3	22.7	13.8	15.5	7.1	5.8	4.6	6.3	8.0	
22-Apr																					
29-Apr																					
6-May																					
13-May																					
20-May																					
27-May																					
3-Jun																					
10-Jun																					
17-Jun																					
24-Jun																					
Crop year to date sales	2235	1390	1630	1984	2044	1643	1784	1639	1337	1228	1505	1359	1137	1048	1035	802	1016	877	999	967	
Average weekly sales																					
rate to reach proj total	2.3	14.7	6.1	7.5	6.2	15.0	2.9	0.0	-1.0	6.9	-0.2	7.0	7.1	5.6	4.1	6.9	4.1	0.5	2.3	4.9	
Proj./Actual export total	2280	1682	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064	
YTD sales as % of total	98.0	82.6	93.1	93.0	94.4	84.6	96.8	100.1	101.5	90.0	100.3	90.7	88.9	90.5	92.7	85.4	92.6	98.8	95.7	90.9	
Sold as of around Sep 1 %	41.3	16.3	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4	

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	3,195.1	3,048.6	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining																					
23	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	5-Nov	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	12-Nov	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	19-Nov	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	26-Nov	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	3-Dec	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	10-Dec	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	17-Dec	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	24-Dec	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	31-Dec	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	7-Jan	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	14-Jan	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
	21-Jan	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
	28-Jan	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9
	4-Feb	263.5	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1	243.0
	11-Feb	322.2	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0	195.7
	18-Feb	160.2	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6	105.4
	25-Feb	187.4	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9	141.1
	4-Mar	261.7	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9	129.3
	11-Mar	234.6	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7	82.7
	18-Mar	167.9	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3	-63.7
	25-Mar	139.7	125.2	190.3	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9	-7.1
	1-Apr	127.7	193.3	152.1	317.4	135.0	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4	65.3
	8-Apr	71.5	158.8	295.3	164.9	112.0	131.6	130.4	36.6	193.3	300.7	130.1	94.3	167.2	176.1	103.9	142.6	95.6	13.7	154.3	80.0
	15-Apr	124.3	103.0	329.1	223.7	103.6	209.3	107.4	186.3	93.2	221.1	121.1	57.4	108.3	140.4	151.3	18.4	58.5	48.5	21.6	48.3
	22-Apr																				
	29-Apr																				
	6-May																				
	13-May																				
	20-May																				
	27-May																				
	3-Jun																				
	10-Jun																				
	17-Jun																				
	24-Jun																				
Crop year to date sales		9259.8	9242.0	10084.2	9814.9	9082.4	8830.2	10005.5	8913.7	8675.5	6065.8	6701.2	8305.3	5180.7	5875.3	5556.1	4653.5	4650.4	3784.9	4872.0	5947.4
Average weekly sales																					
***rate to reach proj total		160.5	154.4	92.2	126.9	62.3	88.1	82.5	68.3	64.0	121.3	67.2	79.6	110.6	109.8	106.3	115.8	87.9	39.6	25.7	37.8
Proj./Actual export total***		12928	12771	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total		71.6	72.4	82.7	77.2	86.5	81.4	84.1	85.1	85.6	68.6	81.3	82.0	67.2	70.1	69.6	63.7	69.8	80.7	89.2	87.3

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

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	171.0	194.2	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	1-Oct	5.7	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
23	8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	5-Nov	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	12-Nov	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	19-Nov	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	26-Nov	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	3-Dec	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	10-Dec	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	17-Dec	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	24-Dec	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	31-Dec	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	7-Jan	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	14-Jan	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	21-Jan	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	28-Jan	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
	4-Feb	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
	11-Feb	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
	18-Feb	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	25-Feb	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
	4-Mar	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
	11-Mar	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
	18-Mar	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
	25-Mar	4.1	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7
	1-Apr	15.7	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2
	8-Apr	-1.4	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9	0.0
	15-Apr	5.7	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3	3.7
	22-Apr																				
	29-Apr																				
	6-May																				
	13-May																				
	20-May																				
	27-May																				
	3-Jun																				
	10-Jun																				
	17-Jun																				
	24-Jun																				
Crop year to date sales	659	967	662	754	822	730	656	583	831	358	1169	1156	588	927	398	266	375	227	655	611	
Average weekly sales																					
rate to reach proj total	20.8	14.1	9.5	15.5	14.8	12.6	11.3	11.7	6.6	13.4	13.0	16.1	17.8	17.2	19.9	11.2	9.9	8.6	16.3	23.3	
Proj./Actual export total (MT)	1134	1288	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	58.1	75.1	75.3	68.1	70.9	71.8	71.8	68.5	84.6	53.9	79.7	75.9	59.1	70.2	46.7	50.9	62.4	53.6	63.8	53.5	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	667.9	260.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
15-Oct	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
19-Nov	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
26-Nov	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
3-Dec	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
10-Dec	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
17-Dec	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
24-Dec	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
31-Dec	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
7-Jan	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
14-Jan	56.6	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
21-Jan	72.8	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
28-Jan	292.8	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
4-Feb	57.0	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
11-Feb	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
18-Feb	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
25-Feb	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
4-Mar	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
11-Mar	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
18-Mar	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
25-Mar	31.4	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7
1-Apr	29.8	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9	17.4
8-Apr	12.9	35.7	37.3	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0	34.9
15-Apr	15.3	28.6	30.7	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0	36.0
22-Apr																				
29-Apr																				
6-May																				
13-May																				
20-May																				
27-May																				
3-Jun																				
10-Jun																				
17-Jun																				
24-Jun																				
Crop year to date sales	2645.4	1390.5	1790.1	1955.5	1970.6	1373.0	1554.4	1695.6	646.4	1416.1	1589.4	1509.4	1421.8	2190.2	1789.2	1542.1	1400.5	1585.6	1198.1	1382.7
Average weekly sales rate to reach proj total	1.5	19.5	13.9	24.3	16.3	26.6	15.7	11.3	4.2	6.4	12.3	23.7	21.5	12.4	16.9	29.8	21.0	15.8	19.6	26.3
Proj./Actual export total	2675	1778	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	98.9	78.2	86.6	80.2	85.9	72.2	83.3	88.3	88.6	91.8	86.7	76.2	76.9	89.9	84.2	72.3	77.0	83.5	75.4	72.6
Sold as of around Sep 1 %	25.0	14.7	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED

(000 ACRES)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA January 2020	USDA March 2021	FI June 2021	FI 2022
CORN	80929	81779	78,327	93,527	85,982	86,382	88,192	91,936	97,291	95,365	90,597	88,019	94,004	90,167	88,871	89,745	90,819	91,144	92,500	89,500
SORGHUM	7486	6454	6,522	7,712	8,284	6,633	5,369	5,451	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,880	6,940	7,000	5,900
OATS	4085	4246	4,166	3,763	3,260	3,349	3,113	2,349	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	2,984	2,488	2,525	2,900
BARLEY	4527	3875	3,452	4,018	4,239	3,568	2,872	2,564	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,621	2,590	2,610	2,800
WINTER WHEAT	43320	40418	40,565	45,012	46,781	43,287	36,576	40,596	40,897	43,230	42,409	39,681	36,152	32,726	32,542	31,474	30,415	33,078	33,060	32,400
DURUM	2561	2760	1,870	2,156	2,721	2,512	2,503	1,337	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,684	1,540	1,520	1,700
OTHER SPRING	13763	14036	14,899	13,292	14,115	13,218	13,541	12,344	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,250	11,740	11,650	12,400
RICE	3347	3384	2,838	2,761	2,995	3,135	3,636	2,689	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,550	3,036	2,710	2,600	3,000
SOYBEANS	75208	72032	75,522	64,741	75,718	77,451	77,404	75,046	77,198	76,840	83,276	82,650	83,433	90,162	89,167	76,100	83,084	87,600	89,250	88,000
PEANUTS	1430	1657	1,243	1,230	1,534	1,116	1,288	1,141	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,664	1,626	1,625	1,575
SUNFLOWER	1873	2709	1,950	2,070	2,517	2,030	1,952	1,543	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,719	1,216	1,216	1,525
COTTON	13659	14245	15,274	10,827	9,471	9,150	10,974	14,735	12,264	10,407	11,037	8,581	10,073	12,718	14,100	13,736	12,093	12,036	11,400	12,500
HAY Harvested	61944	61637	60,632	61,006	60,152	59,775	59,574	55,204	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,238	51,714	52,000	52,500
EDIBLE BEANS	1346	1623	1,623	1,527	1,495	1,540	1,911	1,218	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,291	1,740	1,540	1,585	2,000
TOBACCO Harvested	408	297	339	356	354	354	338	325	336	356	378	329	320	322	291	227	198	196	196	185
SUGARBEETS	1346	1300	1,366	1,269	1,091	1,186	1,172	1,233	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,133	1,162	1,169	1,170	1,150
CANOLA/RAPESEED	865	1159	1,044	1,176	1,011	820	1,449	1,062	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,825	2,115	2,125	2,000
TOTAL - JAN/TO DATE	318097	313611	311,632	316,443	321,720	315,505	311,863	310,772	320,641	320,723	322,566	315,005	314,964	313,944	314,939	298,382	305,412			
TOTAL - JUNE	319055	315792	314,107	316,067	320,170	316,072	315,431	315,658	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004			
TOTAL - MARCH	320487	318528	313,214	317,892	319,809	313,222	315,981	320,281	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529	311,441	314,032	312,035
AREA ADJUSTMENTS																				
DOUBLE CROPPED SOY	4290	2850	3,776	5,179	6,815	4,644	2,322	4,503	5,404	7,684	5,880	5,070	4,090	3,770	3,780	3,350	3,800	4,000	4,500	4,000
AREA LESS DOUBLE CROP	313807	310761	307,856	311,264	314,905	310,861	309,541	306,269	315,237	313,964	315,912	315,868	310,874	308,892	311,159	295,032	310,729	307,441	309,532	308,035
CRP	34707	34902	35,984	36,767	34,632	33,747	31,091	31,124	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	22,110	22,600	22,600	23,100
ADJUSTED AREA TOTAL	348514	345663	343,840	348,031	349,537	344,608	340,632	337,393	344,762	339,839	342,116	334,095	334,284	333,584	333,769	317,352	332,839	330,041	332,132	331,135
8 crops with CRP	283592	278131	279,419	284,576	288,198	282,432	275,271	280,171	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,803	266,976	274,466	276,715	274,200
8 crops w/out CRP	248885	243229	243,435	247,809	253,566	248,685	244,180	249,047	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,483	244,866	251,866	254,115	251,100
8 crops minus Double	244595	240379	239,659	242,630	246,751	244,041	241,858	244,544	251,962	248,238	251,747	246,974	249,267	248,496	250,103	235,133	241,066	247,866	249,615	247,100

Source: USDA, FI

U.S. CORN SUPPLY USAGE BALANCE

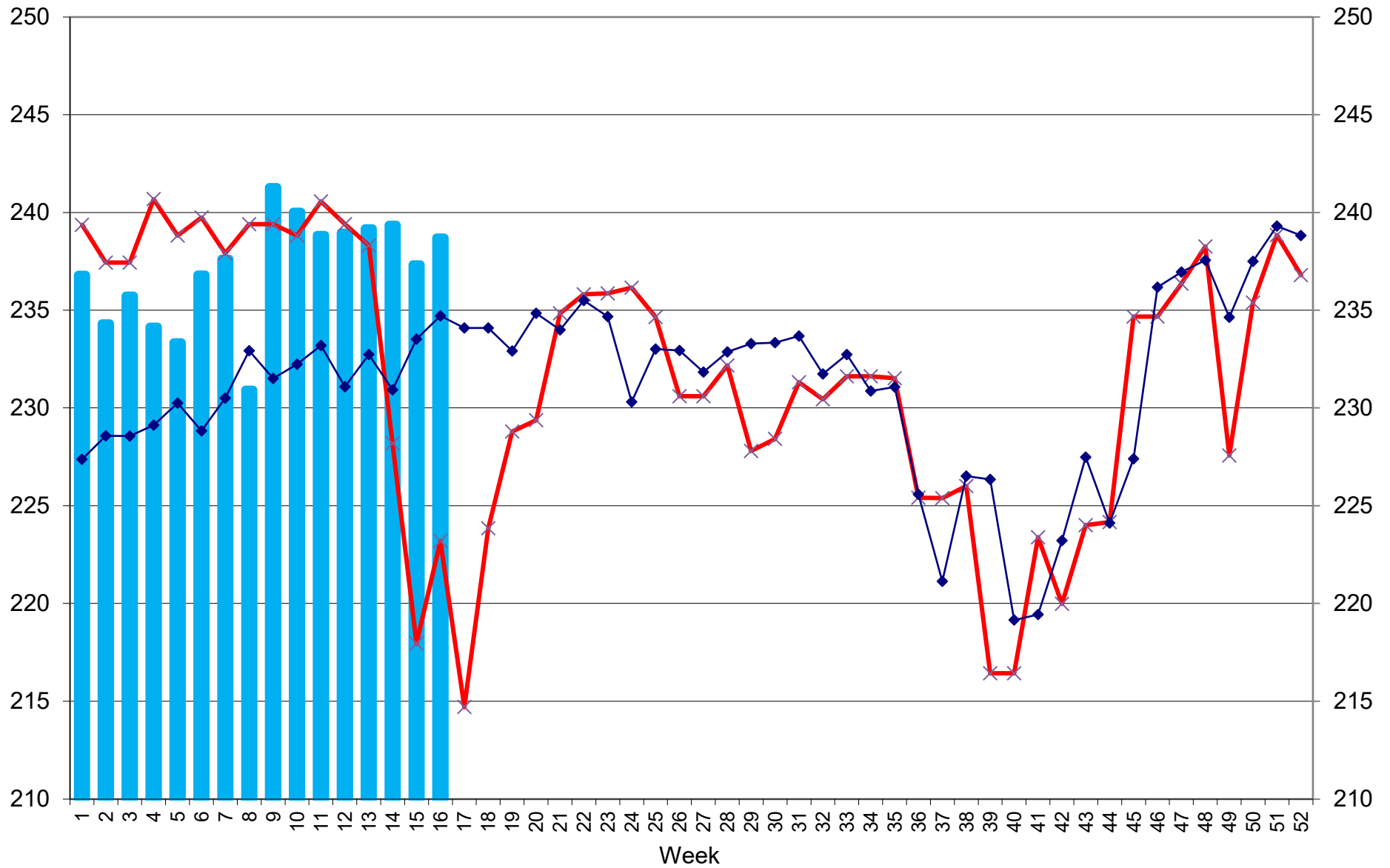
(September-August)(thousand acres)(million bushels)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	Current FI Proj. 20/21	USDA April 20/21	Current FI Proj. 21/22	USDA Forum 21/22	USDA March 21/23
ACRES PLANTED	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90819	90819	92500	92000	91144
% HARVESTED	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	90.8	91.3	91.7	
ACRES HARVEST	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82467	82467	84448	84400	
AVERAGE YIELD	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	172.0	172.0	176.0	179.5	
CARRY-IN	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	1919	1410	1502	
PRODUCTION	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14182	14182	14863	15150	
IMPORTS	8	28	29	160	36	32	68	57	36	28	42	29	25	25	25	
TOTAL SUPPLY	14749	14161	13471	11904	14688	15481	15401	16942	16939	16509	15883	16130	16127	16298	16677	
FOOD/IND	1348	1384	1400	1372	1377	1366	1393	1424	1423	1386	1399	1400	1395	1400	1395	
ETHANOL	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4852	4940	4975	5200	5200	
SEED	28	30	31	31	30	29	31	29	30	29	31	31	30	31	30	
F/S/I	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6282	6371	6400	6631	6625	
FEED	5096	4770	4512	4309	5004	5287	5118	5470	5304	5429	5903	5550	5700	5400	5850	
EXPORTS	1979	1831	1539	730	1921	1867	1899	2294	2438	2066	1778	2800	2675	2850	2650	
TOTAL USAGE	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	13963	14720	14775	14881	15125	
CARRY-OUT	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	1410	1352	1417	1552	
C.O. AS % USE	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	9.6	9.2	9.5	10.3	
(DOLLARS/BUSHEL)																
LOAN RATE	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95					
Seas.Ave.Nrby.Brd	3.72	6.47	6.57	6.74	4.41	3.75	3.69	3.60	3.64			5.00		4.75		
Seas.Ave.Farm.Price	3.55	5.18	6.22	6.89	4.46	3.70	3.61	3.36	3.36	3.61	3.56		4.30		4.20	
Ethanol Pro. Gallons	12519	10209	13765	12822	14103	14667	15194	15766				x2.66		x2.63		
Ethanol Yield	2.73	2.03	2.75	2.76	2.75	2.82	2.91	2.90				=13.30 Soy		=12.50 Soy		

Source: USDA & FI 2020 trend: 20-year 174.5

Broiler Egg Sets, in millions

National



Source: USDA, F1

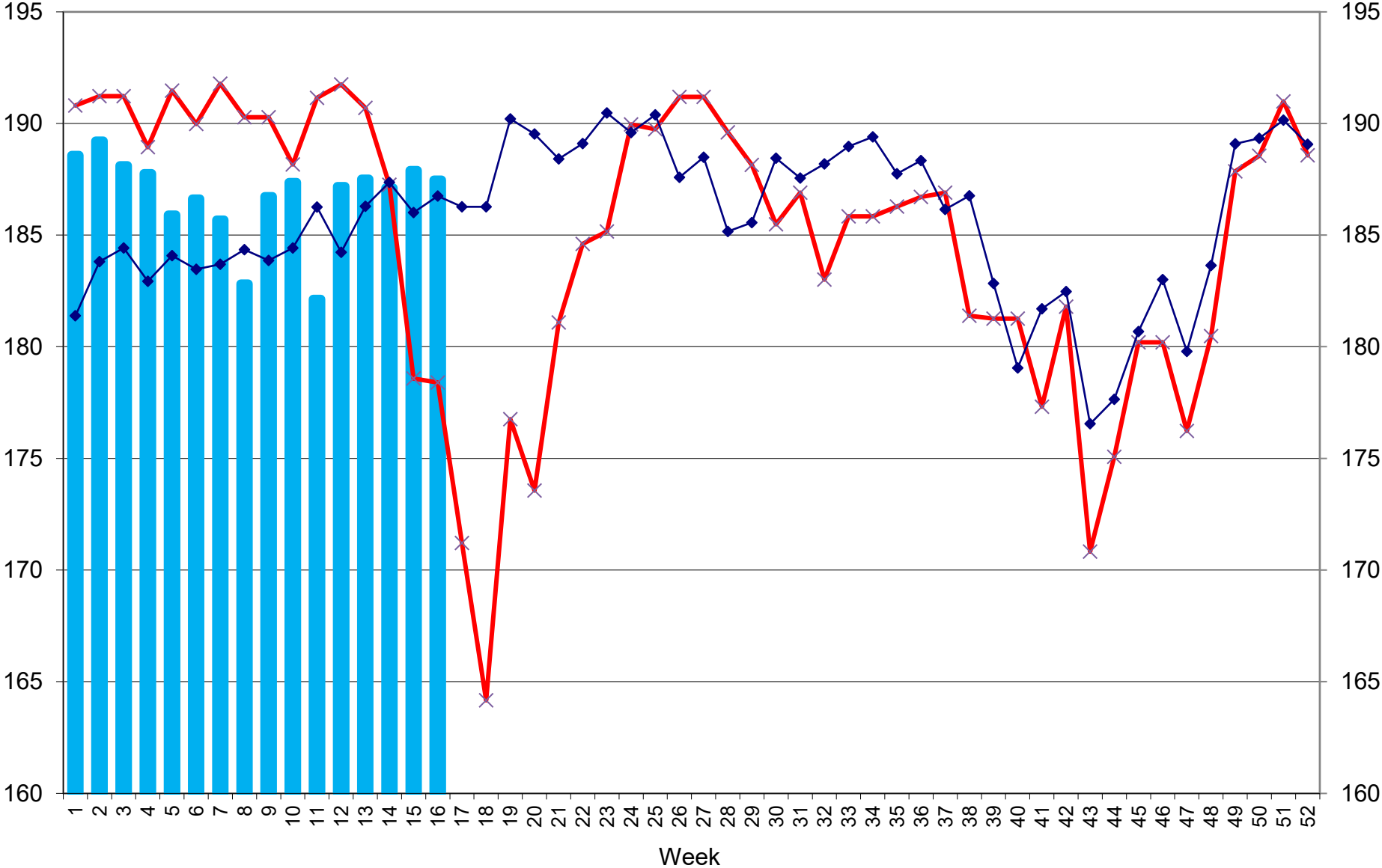
■ 2021

✕ 2020

◆ 2021

Broiler Chicks Placed, in millions

National

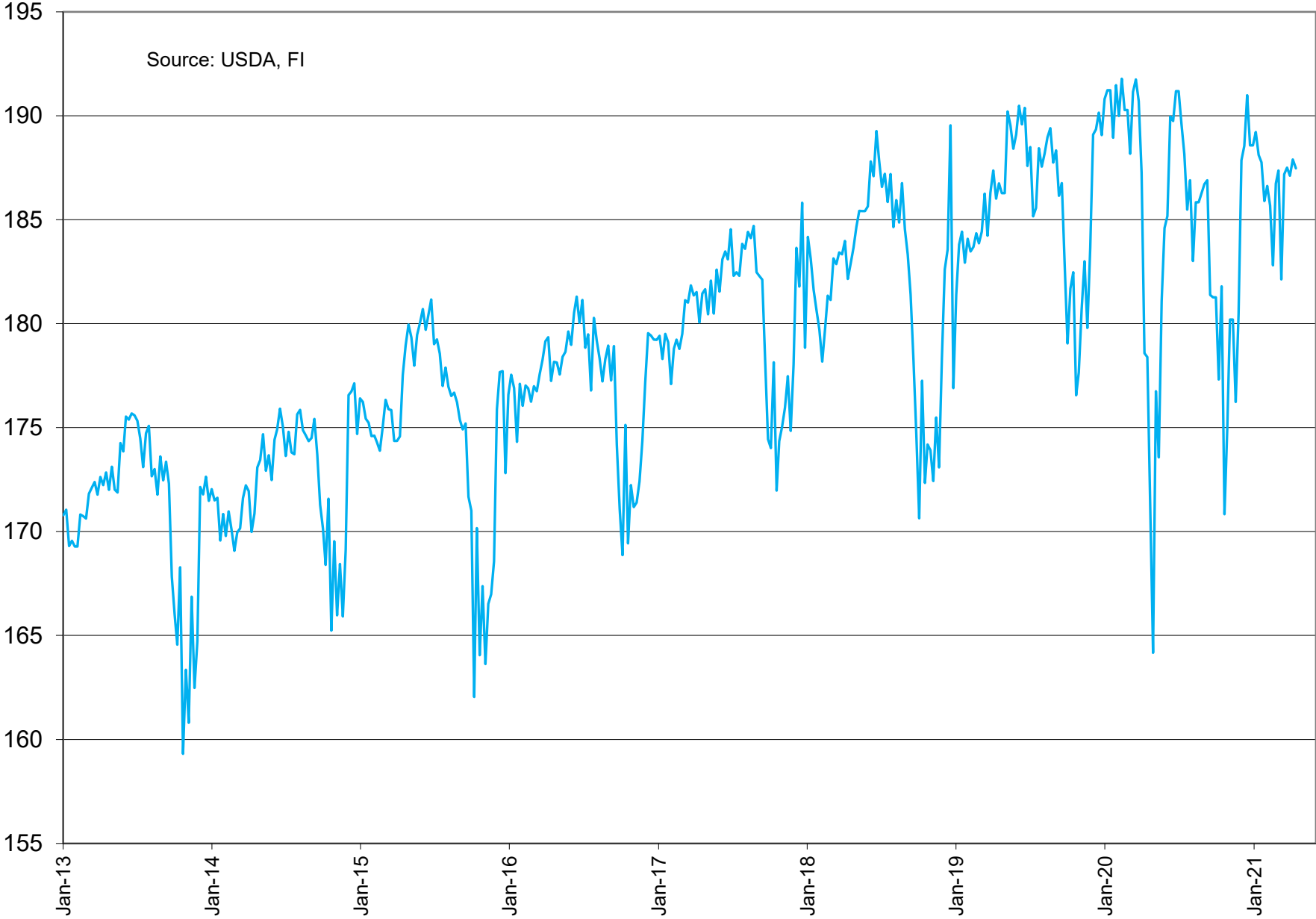


Source: USDA, FI

■ 2021
 —x— 2020
 —◆— 2019

Broiler Chicks Placed, in millions

National



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	73.0	23.0	19.0	5.0	11.0
23-Apr					
26-Apr					
27-Apr					
FI Est. of Futures Only 4/20/21	704.3	303.0	52.5	94.7	138.1
FI Est. Futures & Options	687.1	251.3	56.4	82.9	134.0
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
FI Est. Managed Money F&O	563	221	34	63	124

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	413.4	171.4	160.4	NA	115.3
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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