



Good morning.

Rain fell across the US WCB, far western Great Plains and southern Great Plains over the past 24 hours, easing some concerns over lack of topsoil moisture. A small part of the ECB picked up on rain. Wheat Quality Council's annual Kansas tour pegged the northern Kansas yield at 59.2 bushels per acre versus a 2015-2019 average of 41.9 bu/acre.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	194	142	(24)	39	98
FI Est. Managed Money F&O	198	153	(17)	40	101

Prices as 5/19/21 7:21 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL1	1554.75	(19.50)	28236	JUL1	410.50	(0.30)	9219	JUL1	67.29	(1.38)	12892
AUG1	1504.75	(16.50)	4050	AUG1	407.50	(0.90)	1947	AUG1	63.79	(1.09)	3728
SEP1	1425.00	(13.50)	1241	SEP1	403.70	(1.30)	468	SEP1	61.43	(1.00)	1767
NOV1	1386.25	(13.25)	10060	OCT1	399.10	(1.50)	415	OCT1	59.55	(1.14)	567
JAN2	1386.25	(12.75)	1798	DEC1	399.80	(1.40)	1905	DEC1	58.51	(1.07)	3122
MAR2	1362.50	(9.75)	1277	JAN2	398.10	(0.90)	195	JAN2	57.10	(1.16)	168
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL1	650.75	(7.50)	24307	JUL1	357.00	0.50	53	JUL1	682.25	(15.75)	12319
SEP1	562.00	(9.00)	4131	SEP1	355.00	0.00	0	SEP1	683.25	(15.75)	4554
DEC1	533.25	(10.00)	18863	DEC1	354.25	0.00	0	DEC1	687.00	(15.50)	3968
MAR2	540.00	(9.25)	2489	MAR2	359.00	0.00	0	MAR2	692.00	(15.25)	607
MAY2	544.25	(8.25)	723	MAY2	360.75	0.00	0	MAY2	689.00	(13.25)	215
JUL2	542.25	(9.25)	945	JUL2	365.75	0.00	0	JUL2	663.75	(9.75)	196
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL1	631.50	(16.25)	3763	SEP1	212.00	(3.00)	8584	JUL1	932.70	(10.40)	182
SEP1	637.25	(16.25)	994	DEC1	211.25	(3.00)	9410	NOV1	718.00	(15.70)	182
DEC1	645.00	(15.75)	1512	MAR2	212.00	(3.00)	1327	JAN2	717.00	(10.00)	182
MAR2	651.75	(16.25)	519	MAY2	212.50	(3.00)	584	MAR2	707.40	(9.30)	182

Soy/Corn Ratio X/Z 2021 2.5996

Source: FI and Reuters

Weather

Last 24-hours

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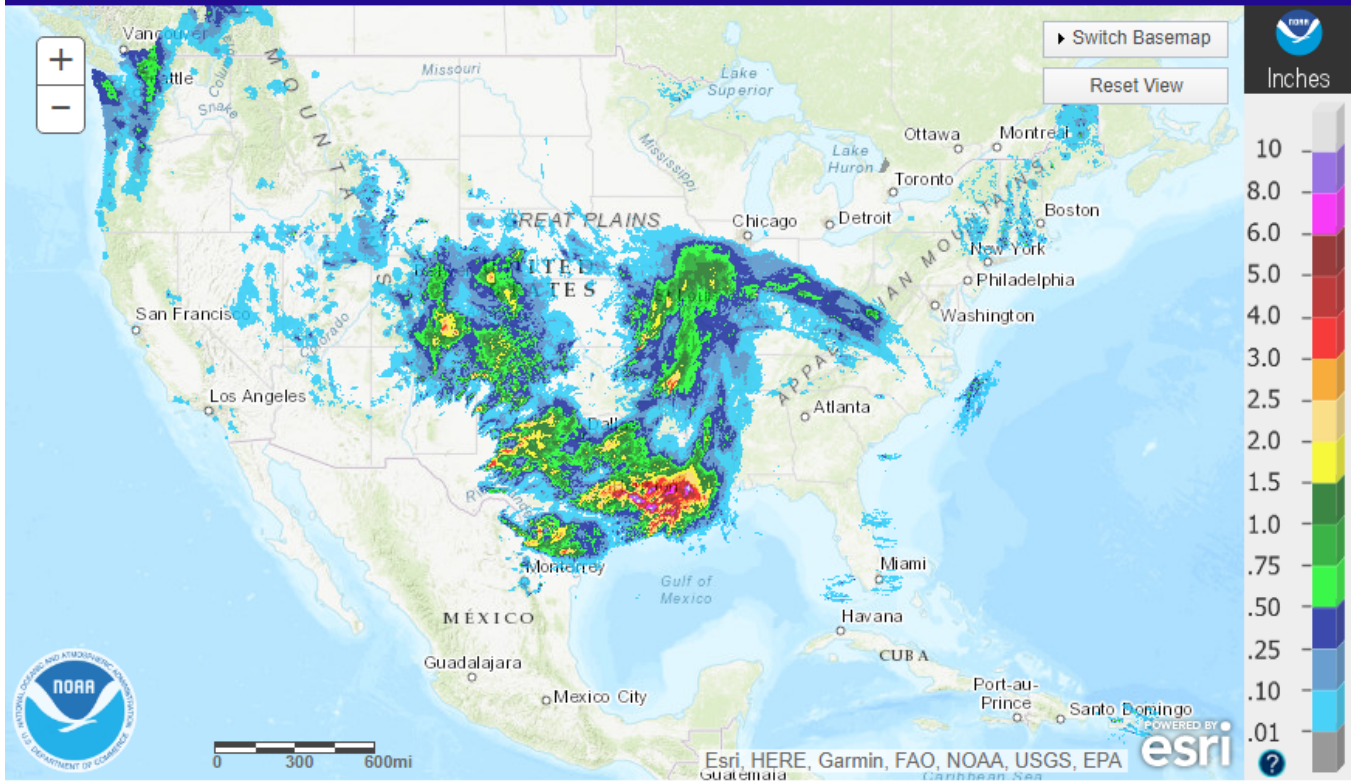
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Displaying Current 1-Day Observed Precipitation
Valid on: May 18, 2021 12:00 UTC

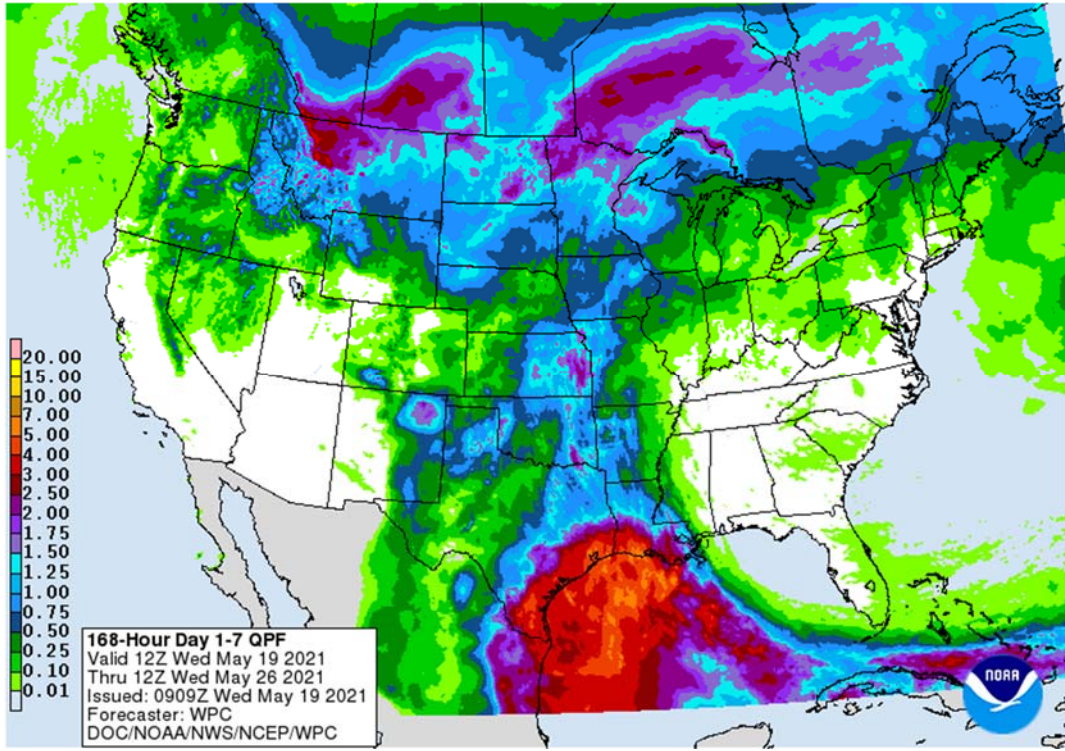
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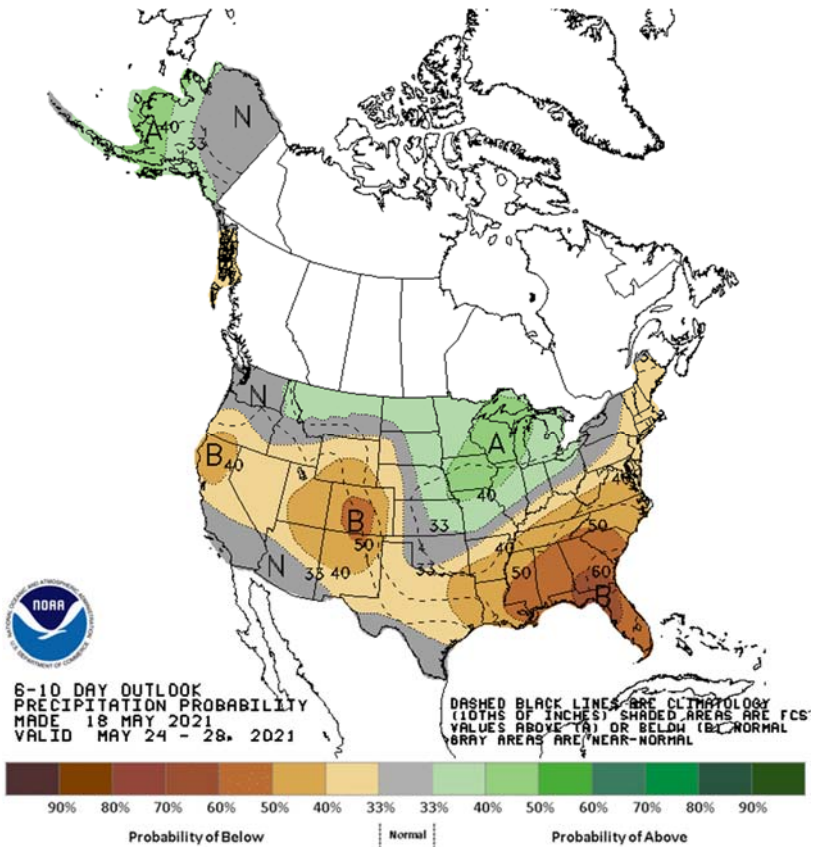
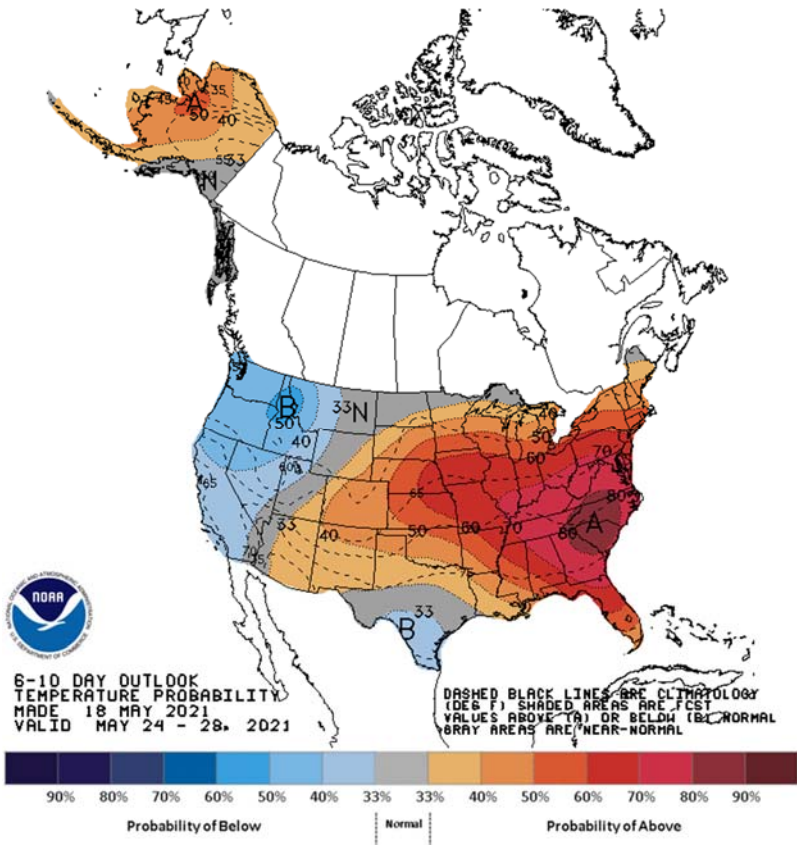
What is UTC time? Map Help

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Next 7 days





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World Weather, Inc.

Today's Market Weather Highlights

Not much change around the world today.

- Safrinha corn areas of Brazil will get some rain late this week into next week easing dryness.
- Relief is also expected to dryness in Canada's Prairies and to a lesser degree in the northern U.S. Plains.
- A ridge of high pressure is expected in the eastern United States and over Russia's New Lands drying out both areas for a while and inducing warmer than usual conditions as well.
- Interior Southern China remains extremely wet with additional waves of rain expected.
- Western parts of Russia and neighboring areas are also continuing in a very wet weather mode.
- Greater rain is still needed in parts of Southeast Asia and across Australia as well.
- U.S. hard red winter wheat areas will get rain periodically over the coming week possibly maintaining an environment that might promote a little wet weather disease
 - Most of the crop will stay favorably rated
- Argentina weather will be favorably mixed for wheat planting and summer crop harvesting
- Europe will continue favorably moist except in Spain and Portugal where greater rain is needed
 - Some areas in southeastern Europe are also drying down, but some rain is expected
- Mainland areas of Southeast Asia and northern Philippines are still waiting for greater rain
- India's flooding rain from Tropical Cyclone Tauktae will be abating over the next couple of days

Source: World Weather, Inc.

Bloomberg Ag Calendar

Wednesday, May 19:

- EIA weekly U.S. ethanol inventories, production
- BMO Farm to Market Conference, day 1
- International Sugar Organization and Datagro to hold New York sugar & ethanol conference
- HOLIDAY: Hong Kong

Thursday, May 20:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- China customs to release trade data, including country breakdowns for commodities such as soybeans
- BMO Farm to Market Conference, day 2
- Black Sea Grain conference
- Port of Rouen data on French grain exports
- Malaysia May 1-20 palm oil export data
- USDA total milk, red meat production, 3pm
- EARNINGS: Suedzucker

Friday, May 21:

- 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
- Black Sea Grain conference
- U.S. Cattle on Feed, 3pm

Source: Bloomberg and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jul 21	312,078	(2,260)	805,805	4,445
Soy Oil	BOv1	Jul 21	164,599	(3,652)	502,755	(3,737)
Soy Meal	SMv1	Jul 21	167,677	(6,579)	409,825	(4,417)
Corn	Cv1	Jul 21	644,919	(14,413)	1,692,438	(4,029)
Oats	Oc1	Jul 21	3,334	(103)	4,434	(75)
CHI Wheat	Wv1	Jul 21	218,820	(751)	411,525	3,299
KC Wheat	KWv1	Jul 21	120,279	34	223,904	(234)
Rice	RRc2	Sep 21	2,288	44	9,707	(166)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	138,173	1,685	321,801	(645)
Lean Hogs	LHc2	Dec 17	72,778	1,685	283,644	3,554

*Previous day preliminary data as of 5/18/2021

CBOT Registration Changes

	Reg. Change	Now		
Soybeans	0	165		
Soybean Meal	0	442		
Soybean Oil	(7)	1,003	AG PROCESSING	EMMETSBURG, IA
Corn	0	0		
Oats	0	16		
Chi. Wheat	0	20		
KC Wheat	(6)	1,249	ADM GRAIN	HUTCHINSON ELEVATOR J, KS
Rice	0	1,578		
Ethanol	0	0		

Source: CBOT, Reuters and FI

*Previous day data as of

5/18/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 650C</i>	12,214	22,651	- 6,175
<i>CN 750C</i>	6,285	11,412	+ 2,772
<i>CZ 700C</i>	5,910	36,084	- 971
<i>CN 700C</i>	5,549	17,942	+ 2,144
<i>SMN 470C</i>	5,408	4,457	- 3,179
<i>CZ 800C</i>	4,036	18,652	+ 1,075
<i>SX 1500C</i>	3,283	31,861	+ 2,289
<i>CZ 600C</i>	3,253	28,385	+ 918
<i>SX 1700C</i>	3,075	10,757	+ 1,581
<i>SM 1600C</i>	2,398	1,691	- 298
<i>CN 630P</i>	2,118	4,925	+ 1,125
<i>CM 680C</i>	1,996	3,606	+ 41
<i>BOZ 600C</i>	1,941	2,067	- 762
<i>CZ 540C</i>	1,916	12,145	- 516
<i>SM 1580P</i>	1,797	1,687	+ 64

*Previous day preliminary data as of 5/18/2021

Macro

Prices as 5/19/21 7:23 AM

	Month	Price	Change
USD	Index	89.921	0.171
EUR/USD	Spot	1.2212	(0.001)
USD/BRL	Bid	5.2836	0.023
BITCOIN	BTCc1	\$38,545	(\$4,605)
WTI Crude	JUN1	64.17	(1.320)
Brent	JUL1	67.35	(1.360)
Nat Gas	JUN1	2.979	(0.033)
DJ Mini	JUN1	33713	(283)
US 10-Yr	JUN1	132 9/32	- 4/32
Gold	JUN1	1861.8	(6.200)

Source: FI and Reuters

Corn

- CBOT corn is setting back after rallying earlier this week from heavy Chinese corn buying.
- Brazil's RGDS should see favorable rain Thursday and Friday while MG, MGDS, Sao Paulo, and Santa Catarina Saturday through Sunday. Meanwhile for the US, 1-3 inches is expected to fall across eastern KS through MN and WI through the weekend. Watch for ridging developments for the US Midwest later this month. It may build across the SE then shift west next week.
- Bloomberg cattle survey: U.S. Cattle on Feed Placements Seen Up 21% Y/y & April placements onto feedlots seen rising y/y to 1.728 million head.

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- A Bloomberg poll looks for weekly US ethanol production to be up 4,000 barrels (965-1003 range) from the previous week and stocks up 120,000 barrels to 19.519 million.

Export developments.

- Taiwan's MFIG bought about 65,000 tons of corn from Argentina at \$2.6825 a bushel over the December 2021, c&f, for shipment between Aug. 6 and Aug. 25.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
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
4/23/2021		945	4	76.0%		19,736	-711	-25.1%	21.6
4/30/2021		952	7	59.2%		20,440	704	-20.2%	20.7
5/7/2021		979	27	58.7%		19,393	-1047	-19.8%	20.9
5/14/2021	+2 to +6				unch to +200				

Source: EIA and FI

Soybeans

- CBOT soybeans are sharply lower led by a lower lead in outside related markets, improving US weather and slow US export developments.
- Reuters: CANOLA FUTURES DAILY PRICE LIMIT REVERTS TO \$30.00 PER TONNE EFFECTIVE MAY 19, 2021
- Argentina sold 18.5 million tons of 2020-21 soybeans through May 12, up 1.2 million tons from the first week of May, and down from 22.3 million tons from mid-May 2020. The Argentina peso weakened nearly 11 percent this year. Producers like to store soybeans as an inflation hedge. Around 45 million tons of soybeans could be harvested for the 2020-21 season. About 50 million tons of corn was produced and 27.9 million tons had been sold, up 3.5 million tons from this time year ago.
- Argentina plans to vote on new biofuel legislation this week by Congress then pass to the Senate. They may cut the admixture mandate by half from current 10 percent, allowing for more SBO available for export.
- Germany's Farm Cooperatives association estimated the Germany rapeseed crop up 3.1% from the previous year. Earlier Germany's federal statistics office reported the area for rapeseed up 3.9% to 991,000 hectares from last year.
- India oilmeal exports during the month of April fell to 303,458 tons from 321,435 tons a month earlier but are up from 102,150 tons during April 2020. Soybean meal exports were only 39,705 tons in April 2021.
- Offshore values were leading CBOT SBO 78 points lower and meal \$2.60 lower.
- Rotterdam vegetable oil values were about 10-30 euros lower and meal unchanged to 4 euros lower.
- China:

China Futures (Set. - Prv. Settle)

		19-May	18-May	
Soybeans #1 (DCE) CNY/MT	SEP1	6135	6202	-67 -1.1%
Soybean Meal	SEP1	3585	3618	-33 -0.9%
Soybean Oil	SEP1	9038	9026	+12 0.1%
China Palm Oil	SEP1	8202	8188	+14 0.2%
China Futures Crush Margin				
USD/BU	SEP1	-2.91	-2.91	+0.01
CNY/MT	SEP1	-1658.09	-1665.41	+7.32
Corn (DCE) CNY/MT	SEP1	2763	2770	-7 -0.3%

- Malaysia will leave its export tax rate for crude palm oil unchanged at 8% for June, using a reference price of 4,627.40 ringgit (\$1,120.44) per ton for next month.
- Malaysian palm oil: (uses settle price).

MALAYSIA PALM OIL

		19-May	18-May	
Futures MYR/MT	AUG1	4302	4457	-155 \$1,040
RBD Olien Cash USD/MT	Aug21	\$1,087.50	\$1,115.00	-27.50 -2.5%
US Gulf Crude SBO over RBD Palm	Spot	\$455	\$497	-\$41

Export Developments

- None reported

Wheat

- CBOT wheat prices are lower (4-week low) on past 48-hour rainfall for the US Great Plains and after the Wheat Quality Council's annual Kansas tour pegged the northern Kansas yield at 59.2 bushels per acre versus a 2015-2019 average of 41.9 bu/acre. 2019 was 46.9 for the same area. Above average conditions were earlier reported for central Kansas, but some fields had rust disease. 2020 tour was cancelled so traders are comparing yields to 2019 and 5-year average.
- Dickinson, Saline, Ottawa, Cloud, Mitchell and Osborne counties in north-central Kansas projected an average yield of 60.5 bushels per acre (bpa). The figure compares to the tour's 2019 average for cars of 41.5 bpa. A second car traveling another calculated an average yield of 57.6 bpa after five stops, well above the tour's 2019 average on the same route of 47.8 bpa. A third car traveling south of the other two routes, crossing the center of the state, made three stops and calculated yield potential at 54, 74 and 61 bpa. (Reuters)
- September Paris wheat market basis September was down 3.00 euros at 212.00.
- Yesterday Cocal raised its forecast of the EU-27 soft wheat production to 130.9 tons from 126.6 million estimated in March (10% higher than last season). Barley was raised to 55.4MMT from 54.5, corn 64.7 from 63.5, and they left rapeseed unchanged at 16.6 million tons.
- Germany's Farm Cooperatives association estimated the Germany 2021 wheat crop up 2.4% from the previous year.
- Germany's federal statistics office:
 - Germany winter wheat plantings 2.84 million hectares, up 3% from the previous season.
 - Winter barley 1.26 million hectares, down 3.6% y/y
 - Rapeseed 991,500 hectares, up 3.9% y/y

Export Developments.

- Japan received no offers for 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival by October 28.
- Jordan passed on 120,000 tons of barley.
- USDA seeks 83,000 tons of hard red winter wheat for Africa on May 25 for July 6-16 shipment.
- Japan seeks 121,501 tons of food wheat this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	22,760
U.S.	Hard Red Winter(Semi Hard)	10,300
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	30,481
Canada	Western Red Spring(protein minimum 13.5 pct)	31,830
Australia	Australia Standard White	26,130

Source: Japan AgMin, Reuters and FI

- Bangladesh seeks 50,000 tons of milling wheat on May 30.

Rice/Other

- Mauritius seeks 4,000 tons of rice, optional, origin, for delivery Aug – Sep, on June 1.
- Results awaited: South Korea's Agro-Fisheries & Food Trade Corp seeks 134,994 tons of rice from Vietnam, China, the United States and Australia, on May 13, for arrival between September 2021 and January 2022.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/13/2021			5/6/2021 Last Week			5/14/2020 Year Ago		
Beans	20/21	0 to 150		20/21	94.3		19/20	1,205.0	
	21/22	150-300		21/22	102.5		n/c	464.0	
					Sales to China	2.7		Sales to China	737.4
Meal			Shipped			Shipped			Shipped
	20/21	50-125	150-250	20/21	74.6	194.8	19/20	198.8	208.9
	21/22	0-50		21/22	32.0		n/c	0.0	
Oil			Shipped			Shipped			Shipped
	20/21	0-10	5-15	20/21	0.8	2.1	19/20	62.1	11.7
	21/22	0.0		21/22	0.0		n/c	0.5	
					Sales to China	0.0		Sales to China	20.0
Corn	20/21	-200 to +100		20/21	(113.3)		19/20	884.2	
	21/22	3800-4500		21/22	2,083.6		n/c	(29.3)	
					Sales to China	(334.3)		Sales to China	3.6
Wheat	20/21	-75 to +50		20/21	30.3		19/20	175.8	
	21/22	150-300		21/22	268.0		n/c	252.4	

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

Source: Futures International and USDA

Foreign Agriculture Market Guidance

As of 6:46 AM

Day on day change

		19-May	18-May	Change
Rotterdam Oils				
Soy oil EUR/MT	Jun/Jul	1,310.00	1,340.00	-30.00
Rape oil EUR/MT	Jun/Jul	1,310.00	1,320.00	-10.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	May/Sep	485.00	489.00	-4.00
Argentina USD/MT	Oct/Dec	500.00	500.00	unchanged
Brazil USD/MT (pellets)	May/Sep	478.33	482.67	-4.33
Brazil USD/MT	Oct/Dec	489.00	490.00	-1.00
MALAYSIA PALM OIL				
		19-May	18-May	
Futures MYR/MT	AUG1	4302	4457	-155 \$1,040
RBD Olien Cash USD/MT	Aug21	\$1,087.50	\$1,115.00	-27.50 -2.5%
US Gulf Crude SBO over RBD Palm	Spot	\$454	\$497	-\$43
China Futures (Set. - Prv. Settle)				
		19-May	18-May	
Soybeans #1 (DCE) CNY/MT	SEP1	6135	6202	-67 -1.1%
Soybean Meal	SEP1	3585	3618	-33 -0.9%
Soybean Oil	SEP1	9038	9026	+12 0.1%
China Palm Oil	SEP1	8202	8188	+14 0.2%
China Futures Crush Margin				
USD/BU	SEP1	-2.90	-2.91	+0.01
CNY/MT	SEP1	-1658.09	-1665.41	+7.32
Corn (DCE) CNY/MT	SEP1	2763	2770	-7 -0.3%
China Cash				
		19-May	18-May	
Cash Soybean Crush USD/BU	Spot	\$0.10	\$0.16	-0.06
Average Cash Wheat USD/BU		\$10.81	\$10.82	-0.02
Average Cash Corn USD/BU		\$11.50	\$11.53	-0.03
Corn North USD/BU	Spot	\$10.89	\$10.91	-0.03
Corn South USD/BU	Spot	\$11.88	\$11.91	-0.03
Reuters Imported Corn South USD/BU	Spot	\$9.26	\$9.12	+0.14
Matif Wheat (Liffe)				
		\$/ton	\$258.68	\$263.89
Matif EUR/MT morning over morning	DEC1		212.00	216.00
Matif wheat from prev. settle day before	DEC1		214.25	214.00
				-4.00
				+0.25
Baltic Dry Index				
	Spot	2795	2856	-61
		18-May	17-May	
Exchange Rates				
EU	Euro/\$	1.2202	1.2217	-0.0015
MYR	Ringgit/\$	4.1360	4.1250	+0.0110
CNY	RMB/\$	6.4340	6.4230	+0.0110

Currency adjusted to the CME pit close

In cents/bu	19-May
oils in points and meal in USD/short ton	
Rot soy oil	-164
Rot rape oil	-53

Rot meal	
	-\$2.23
Rot meal	
	-\$2.00
Malaysian Fut	-183
Malaysian Cash	-125

China soy #1	-29
China meal	-\$3.13
China oil	-10
Dalian corn	-9
	+75

ALL OILS
Average lead
-76
ALL MEAL
Average lead
-\$2.45

CME electronic close change

SN21	-13.25	SMN21	-4.10	BON21	-30	CN21	+5.75
SQ21	-4.25	SMQ21	-2.40	BOQ21	+8	CU21	+4.50
SU21	-1.25	SMU21	-0.60	BOU21	+3	CZ21	+6.00
SX21	+2.50	SMV21	+0.90	BOV21	-5	WN21	-1.75
SF22	+3.00	SMZ21	+1.30	BOZ21	-10	WU21	-0.50
			+1.80		-21	WZ21	-0.25
						WH22	+0.25

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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