



Good morning.

The upper Midwest saw light rain across parts of MN, WI, IL, MI, and IN over the past 24-hours. It was mostly dry elsewhere across the ECB. Far central and northern Great Plains received good rain. Morning models are suggesting a touch drier for the northern Plains and upper Midwest.

This morning we are seeing a higher trade in soybeans and soybean oil while meal and corn are on the defensive. Wheat is mixed to higher led by the spring wheat contracts to the upside.

USDA reported a disappointing crop progress report for wheat. Initial spring wheat conditions came in 12 points below expectations at only 45 percent G/E. Winter wheat declined 1 point and was 3 points below expectations. Corn plantings at 90 percent were one point above expectations but ten above average. Soybean plantings of 75 percent.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	263	112	(14)	34	63
FI Est. Managed Money F&O	260	120	(7)	35	66

Prices as 5/25/21 7:57 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JUL1	1532.00	9.25	18218	JUL1	398.40	(1.80)	6161	JUL1	66.02	0.89	8715			
AUG1	1481.25	10.25	2255	AUG1	397.60	(1.70)	1259	AUG1	62.17	0.88	1956			
SEP1	1401.75	6.25	940	SEP1	395.10	(2.40)	920	SEP1	60.40	0.78	1420			
NOV1	1365.00	2.75	7096	OCT1	391.40	(2.50)	413	OCT1	58.96	0.57	970			
JAN2	1365.50	2.75	748	DEC1	392.30	(2.20)	1100	DEC1	58.05	0.47	3188			
MAR2	1341.50	2.25	305	JAN2	390.00	(2.30)	88	JAN2	57.17	0.58	534			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
JUL1	652.50	(4.75)	21530	JUL1	361.50	4.25	59	JUL1	663.50	1.25	10878			
SEP1	565.25	(3.25)	2965	SEP1	358.50	3.50	1	SEP1	666.50	0.75	2551			
DEC1	538.25	(2.00)	10221	DEC1	361.75	6.75	1	DEC1	671.25	0.50	3968			
MAR2	544.50	(2.00)	731	MAR2	360.25	0.00	0	MAR2	676.25	0.00	292			
MAY2	547.25	(2.25)	205	MAY2	360.75	0.00	0	MAY2	674.25	1.00	57			
JUL2	546.00	(2.25)	90	JUL2	364.50	0.00	0	JUL2	654.00	0.00	78			
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
JUL1	615.00	(0.25)	2780	SEP1	209.00	0.75	6376	JUL1	900.10	16.90	182			
SEP1	622.25	(0.50)	1012	DEC1	208.25	0.75	6569	NOV1	706.50	(0.30)	182			
DEC1	631.75	(0.50)	712	MAR2	209.00	0.25	650	JAN2	700.40	(2.50)	182			
MAR2	641.75	1.25	313	MAY2	209.75	0.50	223	MAR2	686.00	(6.10)	182			

Soy/Corn Ratio X/Z 2021 2.5360

Source: FI and Reuters

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Weather

USDA Crop Progress Actual

As of: 5/23/2021

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	(1)	47	48	54	53	48	50	48-52	-3
Oats Conditions	4	53	49	74	NA	NA	NA	NA	
Barley Conditions	NA	47	NA	67	NA	NA	NA	NA	
Spring Wheat Conditions	NA	45	NA	NA	73	67	57	45-70	-12
Pasture Conditions	3	28	25	50	NA	NA	NA	NA	
Rice Conditions	(3)	71	74	62	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	10	90	80	87	80	91	91	90-93	-1
Corn Emerged	23	64	41	61	54	NA	NA	NA	
Soybeans Planted	14	75	61	63	54	79	80	76-85	-5
Soybeans Emerged	21	41	20	33	25	97	NA	NA	
Spring Wheat Planted	9	94	85	78	85	94	94	90-97	0
Spring Wheat Emerged	19	66	47	48	56	NA	NA	NA	
Winter Wheat Headed	14	67	53	66	69	NA	NA	NA	
Rice Emerged	13	76	63	69	74	NA	NA	NA	
Cotton Planted	11	49	38	52	52	NA	NA	NA	
Sorghum Planted	6	33	27	38	37	NA	NA	NA	
Oats Emerged	10	83	73	77	77	NA	NA	NA	
Oats Headed	NA	24	NA	25	24	NA	NA	NA	
Barley Planted	8	91	83	84	87	NA	NA	NA	
Barley Emerged	14	64	50	59	61	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	2	68	66	86					
Subsoil Moisture Condition	1	64	63	87					

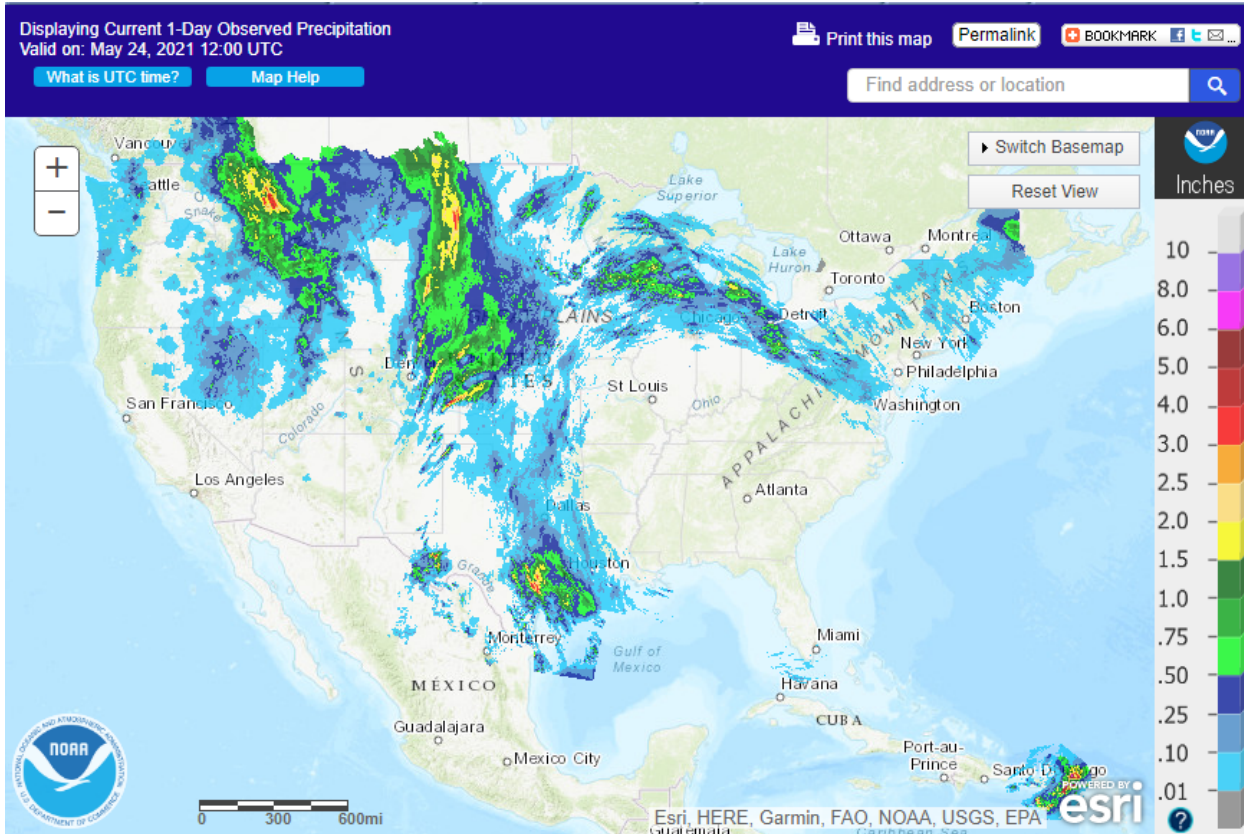
Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

Last 24-hours

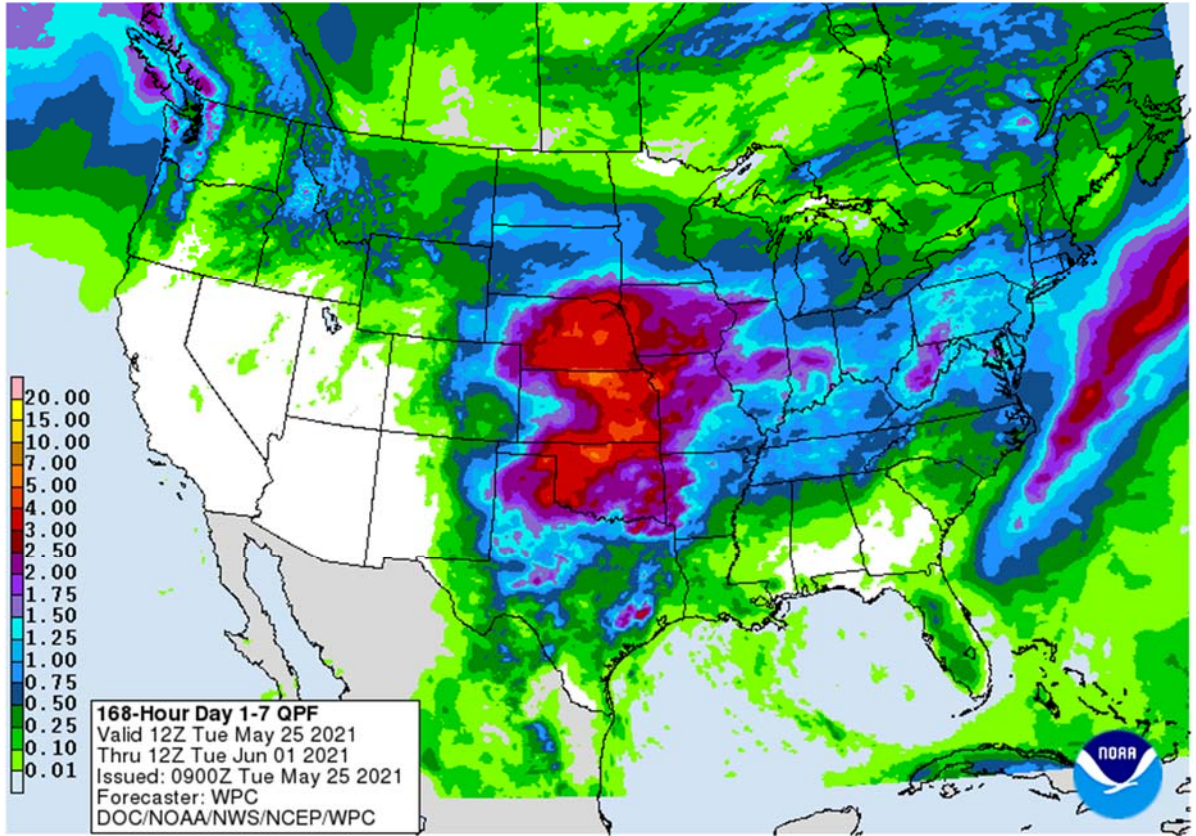
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Next 7 days



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World Weather, Inc.

SOME WORLD WEATHER HIGHLIGHTS FOR MAY 25, 2021

- Not much change occurred around the world overnight.
- Frost returned to parts of central and southern Parana, Brazil while harder freezes occurred farther south into Santa Catarina.
- Rain will return to southern Brazil this weekend and early next week ahead of additional cool air.
- In North America,
 - Weather conditions will be trending more tranquil in Canada's Prairies for a while.
 - Recent moisture will support better planting and emergence conditions
 - Frost and freezes are still expected in northeastern Saskatchewan and Manitoba Wednesday morning with a limited amount of permanent crop damage
 - Rain is expected in the northern U.S. Plains late Wednesday and Thursday
 - Hard red winter wheat areas will get a little too much moisture in the coming week.
 - A good mix of weather is expected in the U.S. Midwest, Delta and southeastern states.
 - West Texas received some additional rain of significance overnight, but mostly in the north.
- Russia's southern New Lands and neighboring Kazakhstan will receive restricted rainfall, although temperatures will be milder for a while.
- Tropical Cyclone Yaas is expected to move into northeastern Odisha, India tonight as a weak Category One hurricane equivalent storm
 - Torrential rain and flooding will accompany the storm inland, but damage due to excessive wind has been reduced by the storm's weaker condition
- Australia will get some timely rain for its wheat, barley and canola planting, but it will need more moisture
- China will remain wettest in the northeast and far south with good planting progress elsewhere
- Argentina drying will improve harvest conditions after recent rain
 - Wheat planting will advance well
- Europe weather will be favorable
- Western CIS weather will remain a little wetter than desired

Source: World Weather, Inc.

Bloomberg Ag Calendar

Tuesday, May 25:

- Monthly MARS bulletin on crop conditions in Europe
- Malaysia May 1-25 palm oil export data

Wednesday, May 26:

- EIA weekly U.S. ethanol inventories, production
- Brazil's Unica releases cane crush, sugar output data
- HOLIDAY: Malaysia, Indonesia, Singapore, Thailand

Thursday, May 27:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- Brazil orange crop forecast for 2021-22

Friday, May 28:

- 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. agricultural prices paid, received

Source: Bloomberg and FI

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CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	165
Soybean Meal	0	442
Soybean Oil	0	1,003
Corn	0	0
Oats	0	16
Chi. Wheat	0	20
KC Wheat	0	1,249
Rice	0	1,578
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of

5/24/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 21</i>	301,446	(2,296)	807,905	(575)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 21</i>	152,171	(2,680)	506,843	5,965
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 21</i>	150,857	(4,621)	400,908	(1,209)
<i>Corn</i>	<i>Cv1</i>	<i>Jul 21</i>	624,512	(5,406)	1,718,713	4,147
<i>Oats</i>	<i>Oc1</i>	<i>Jul 21</i>	3,025	(48)	4,182	(53)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 21</i>	210,895	(2,594)	410,523	(2,268)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 21</i>	114,487	(2,009)	225,427	(1,933)
<i>Rice</i>	<i>RRc2</i>	<i>Sep 21</i>	2,382	25	8,997	(61)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	142,457	642	316,834	(681)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	78,358	178	293,874	(734)

*Previous day preliminary data as of

5/24/2021

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SN 1600C	2,986	8,735	+ 565
CN 700C	2,846	19,894	+ 630
SX 1500C	2,716	26,334	- 1,619
SN 1520C	2,609	2,739	+ 301
CN 650C	2,470	7,803	- 279
SN 1560C	2,318	3,256	+ 1,827
CN 740C	2,288	5,653	- 1,020
CZ 700C	2,248	34,337	+ 191
CZ 600C	2,170	31,743	+ 700
SMZ 450C	2,137	2,692	- 2,083
CU 500P	2,126	16,641	+ 508
CZ 520P	1,715	6,498	- 70
CU 700C	1,710	8,601	+ 867
WN 770C	1,593	1,860	- 1,342
CN 530C	1,566	11,051	- 287

*Previous day preliminary data as of 5/24/2021

USDA inspections versus Reuters trade range

Wheat	573,912	versus 425000-625000	range
Corn	1,727,878	versus 1700000-2200000	range
Soybeans	193,912	versus 150000-250000	range

Macro

US Philadelphia Fed Non-Manufacturing Regional Business Activity Index May: 36.9 (prev 36.3)

Prices as 5/25/21 7:57 AM

	Month	Price	Change
USD	Index	89.689	(0.155)
EUR/USD	Spot	1.2253	0.004
USD/BRL	Bid	5.2973	(0.020)
BITCOIN	BTCc1	\$36,985	(\$2,765)
WTI Crude	JUL1	65.71	(0.340)
Brent	JUL1	68.19	(0.270)
Nat Gas	JUN1	2.919	0.033
DJ Mini	JUN1	34420	68
US 10-Yr	JUN1	132 22/32	2/32
Gold	JUN1	1884.4	(0.100)

Source: FI and Reuters

Corn

- CBOT corn was lower this morning as US planting progress hits 90 percent of USDA's intended area.

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- China plans to “strengthen” price controls on corn and other commodities during its 5-year plan (2021-2025) to tame fluctuation in prices. China also plans to build grain supplies. They also will keep wheat & rice minimum support price schemes.
- Reuters reported a Mexican federal judge ruled against a request by the National Farm Council to freeze a government plan to ban genetically modified (GMO) corn and herbicide glyphosate by 2024. We were under the impression the ban on GMO corn would exclude yellow corn used for animal feed.
- We see support in July corn around \$6.33, then \$6.21, with strong support at \$6.05.
- Soybean and Corn Advisory:
 - 2020/21 Brazil Corn Estimate Lowered 2.0 mt to 95.0 Million Tons
 - 2020/21 Argentina Corn Estimate Unchanged at 46.5 Million Tons
- Traders may want to monitor the cold temperatures across southern Brazil that may impact corn areas of west of Parana and south of Mato Grosso do Sul.
- USDA US corn export inspections as of May 20, 2021 were 1,727,878 tons, within a range of trade expectations, below 1,983,459 tons previous week and compares to 1,097,249 tons year ago. Major countries included China for 774,407 tons, Mexico for 356,683 tons, and Japan for 200,665 tons.

Export developments.

- None reported

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	
3/26/2021		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		1032	53	55.7%		19,433	40	-17.7%	18.8
5/21/2021	-5 to +5					-250 to -100			

Source: EIA and FI

Soybeans

- CBOT soybeans and soybean oil are higher while meal is on the defensive. Offshore values are suggesting a higher trade for the products. Palm futures, after dropping hard on Monday, rebounded 134 points and cash palm was up \$22.50/ton to \$1,020.
- Soybean plantings are running above average at 75 percent.
- Support for July soybeans is seen at \$15.0625, then \$14.8750. November soybeans could test \$13.00 by early June if we see US rains pickup across the ECB.
- Soybean and Corn Advisory:
 - 2020/21 Brazil Soybean Estimate Unchanged at 134.0 Million Tons
 - 2020/21 Argentina Soybean Estimate Unchanged at 45.0 Million Tons

- USDA US soybean export inspections as of May 20, 2021 were 193,912 tons, within a range of trade expectations, below 310,408 tons previous week and compares to 343,698 tons year ago. Major countries included Indonesia for 79,104 tons, Egypt for 48,484 tons, and Mexico for 18,557 tons.
- Offshore values were leading CBOT SBO 66 points higher and meal \$2.20 lower.
- Rotterdam vegetable oil prices for soybean oil and rapeseed oil were unchanged from late last week, according to Reuters, at least for the nearby months. Rotterdam meal was mostly 1-3 euros higher.
- China:

China Cash		25-May	24-May	
Cash Soybean Crush USD/BU	Spot	-\$0.18	-\$0.33	+0.15
Average Cash Wheat USD/BU		\$10.93	\$10.83	+0.09
Average Cash Corn USD/BU		\$11.59	\$11.54	+0.05
Corn North USD/BU	Spot	\$10.94	\$10.90	+0.04
Corn South USD/BU	Spot	\$11.99	\$11.95	+0.04
Reuters Imported Corn South USD/BU	Spot	\$9.26	\$9.26	unchanged

- Cargo surveyor SGS reported month to date May 25 Malaysian palm exports at 1,086,676 tons, 30,243 tons below the same period a month ago or down 2.7%, and 42,559 tons above the same period a year ago or up 4.1%.
- Cargo surveyor AmSpec reported Malaysian May 1-25 palm exports at 1.108 million tons, nearly from the same period a month ago.
- Cargo surveyor ITS reported Malaysian palm exports at 1.106MMT, also nearly unchanged from the same period a month ago.
- Malaysian palm oil: (uses settle price).

MALAYSIA PALM OIL		25-May	24-May	
Futures MYR/MT	AUG1	4024	3890	+134 \$972
RBD Olien Cash USD/MT	Aug21	\$1,020.00	\$997.50	+22.50 2.3%
US Gulf Crude SBO over RBD Palm	Spot	\$485	\$466	\$19

Export Developments

- USDA last week bought 4,970 tons of packaged vegetable oil for the educational program under the PL480 program at mostly \$2,107.86 to \$2,643.01/ton.

Wheat

- Wheat is higher led by the spring wheat contract after USDA reported a much lower than expected spring wheat crop rating. At 45 good/excellent, this shows the dry areas of the northern Great Plains and parts of the PNW had an obvious impact on emergence this season, and a good rain soaking is still needed. USDA reported the initial spring wheat rating 12 points lower than trade expectations and the winter wheat rating unexpectedly fell one point to 47 G/E, 3 points below a trade average. Parts of North Dakota will see rain over the next few days but many parts of South Dakota could remain on the drier side. The morning weather models did hint a touch lighter for rain across the central and northern Great Plains this week.
- We see support at \$6.35 for July Chicago wheat.
- September Paris wheat market basis September was up 1.00 euro at 209.25.

- USDA US all-wheat export inspections as of May 20, 2021 were 573,912 tons, within a range of trade expectations, below 660,298 tons previous week and compares to 464,857 tons year ago. Major countries included Japan for 92,314 tons, Mexico for 77,194 tons, and Indonesia for 57,605 tons.

Export Developments.

- Algeria seeks 50,000 tons of durum wheat on Wednesday, valid until Thursday, for shipment between July 1-31.
- Japan seeks 124,620 tons of food wheat from the US and Canada later this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	16,050
U.S.	Hard Red Winter(Semi Hard)	14,200
U.S.	Hard Red Winter(Semi Hard)	15,310
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	18,180
Canada	Western Red Spring(protein minimum 13.5 pct)	25,900
Canada	Western Red Spring(protein minimum 13.5 pct)	34,980

Source: Japan AgMin, Reuters and FI

- Jordan seeks 120,000 tons of feed wheat on May 26 for Oct-Nov shipment.
- Bangladesh seeks 50,000 tons of milling wheat on May 30.
- USDA seeks 83,000 tons of hard red winter wheat for Africa on May 25 for July 6-16 shipment.

Rice/Other

- None reported



Futures International, LLC

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CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
5/24/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/21/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/20/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/19/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/18/2021	20	0	16	0	0	0	0	0	165	0	1,003	(17)	442	0	1,578	0	1,249	(6)
5/17/2021	20	(68)	16	0	0	0	0	0	165	0	1,020	0	442	0	1,578	4	1,255	(7)
5/14/2021	88	0	16	0	0	0	0	0	165	0	1,020	(35)	442	232	1,574	6	1,262	(5)
5/13/2021	88	5	16	0	0	0	0	0	165	22	1,055	0	210	0	1,568	12	1,267	(10)
5/12/2021	83	15	16	0	0	0	0	0	143	0	1,055	0	210	0	1,556	10	1,277	(6)
5/11/2021	68	0	16	0	0	0	0	0	143	(55)	1,055	0	210	35	1,546	11	1,283	(6)
5/10/2021	68	(66)	16	0	0	0	0	0	198	0	1,055	(100)	175	0	1,535	15	1,289	0
5/7/2021	134	0	16	0	0	0	0	0	198	0	1,155	(2)	175	0	1,520	124	1,289	0
5/6/2021	134	0	16	0	0	0	0	0	198	132	1,157	(4)	175	0	1,396	25	1,289	0
5/5/2021	134	(76)	16	0	0	0	0	0	66	0	1,161	0	175	0	1,371	8	1,289	0
5/4/2021	210	0	16	0	0	0	0	0	66	0	1,161	201	175	0	1,363	8	1,289	0
5/3/2021	210	0	16	0	0	0	0	0	66	0	960	(8)	175	0	1,355	35	1,289	(2)
4/30/2021	210	200	16	16	0	0	0	0	66	0	968	0	175	0	1,320	78	1,291	0
4/29/2021	10	0	0	0	0	0	0	0	66	66	968	0	175	0	1,242	229	1,291	0
4/28/2021	10	0	0	0	0	0	0	0	0	0	968	0	175	0	1,013	0	1,291	0
4/27/2021	10	0	0	0	0	0	0	0	0	(5)	968	0	175	0	1,013	0	1,291	0
4/26/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/23/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/22/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/21/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/20/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/19/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/16/2021	10	0	0	0	0	0	0	0	5	(10)	968	0	175	0	1,013	0	1,291	0
4/15/2021	10	(30)	0	0	0	0	0	0	15	0	968	0	175	0	1,013	0	1,291	0
4/14/2021	40	0	0	0	0	0	0	0	15	(45)	968	0	175	0	1,013	0	1,291	0
4/13/2021	40	0	0	0	0	0	0	0	60	0	968	(150)	175	0	1,013	0	1,291	0
4/12/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
4/9/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
4/8/2021	40	0	0	0	0	0	0	(32)	60	0	1,118	0	175	0	1,013	0	1,291	0
4/7/2021	40	0	0	0	0	0	32	29	60	0	1,118	0	175	0	1,013	0	1,291	0
4/6/2021	40	0	0	0	0	0	3	3	60	0	1,118	0	175	0	1,013	0	1,291	0
4/5/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0

Foreign Agriculture Market Guidance

As of 6:27 AM

Day on day change

		25-May	24-May	Change
Rotterdam Oils				
Soy oil EUR/MT	Jun/Jul	1,290.00	1,290.00	unchanged
Rape oil EUR/MT	Jun/Jul	1,285.00	1,285.00	unchanged
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	May/Sep	472.00	470.50	+1.50
Argentina USD/MT	Oct/Dec	487.00	485.00	+2.00
Brazil USD/MT (pellets)	May/Sep	470.00	467.67	+2.33
Brazil USD/MT	Oct/Dec	481.00	480.00	+1.00
MALAYSIA PALM OIL				
		25-May	24-May	
Futures MYR/MT	AUG1	4024	3890	+134 \$972
RBD Olien Cash USD/MT	Aug21	\$1,020.00	\$997.50	+22.50 2.3%
US Gulf Crude SBO over RBD Palm	Spot	\$485	\$466	\$19
China Futures (Set. - Prv. Settle)				
		25-May	24-May	
Soybeans #1 (DCE) CNY/MT	SEP1	5903	5881	+22 0.4%
Soybean Meal	SEP1	3536	3514	+22 0.6%
Soybean Oil	SEP1	8544	8456	+88 1.0%
China Palm Oil	SEP1	7622	7590	+32 0.4%
China Futures Crush Margin				
USD/BU	SEP1	-2.71	-2.74	+0.03
CNY/MT	SEP1	-1553.96	-1565.29	+11.33
Corn (DCE) CNY/MT	SEP1	2740	2745	-5 -0.2%
China Cash				
		25-May	24-May	
Cash Soybean Crush USD/BU	Spot	-\$0.18	-\$0.33	+0.15
Average Cash Wheat USD/BU		\$10.93	\$10.83	+0.09
Average Cash Corn USD/BU		\$11.59	\$11.54	+0.05
Corn North USD/BU	Spot	\$10.94	\$10.90	+0.04
Corn South USD/BU	Spot	\$11.99	\$11.95	+0.04
Reuters Imported Corn South USD/BU	Spot	\$9.26	\$9.26	unchanged
Matif Wheat (Liffe)				
		\$/ton	\$255.17	\$253.27
Matif EUR/MT morning over morning	DEC1	208.25	207.50	+0.75
Matif wheat from prev. settle day before	DEC1	207.50	211.50	-4.00
Baltic Dry Index				
	Spot	2881	2869	+12
Exchange Rates				
		24-May	21-May	
EU	Euro/\$	1.2253	1.2206	+0.0047
MYR	Ringgit/\$	4.1400	4.1440	-0.0040
CNY	RMB/\$	6.4059	6.4270	-0.0211

Currency adjusted to the CME pit close

In cents/bu	25-May
oils in points and meal in USD/short ton	
Rot soy oil	+19
Rot rape oil	+18

Rot meal	
	\$2.04
Rot meal	
	\$1.16
Malaysian Fut	+151
Malaysian Cash	+102

China soy #1	+19
China meal	\$3.45
China oil	+105
Dalian corn	+6
	+5

ALL OILS
Average lead
67
ALL MEAL
Average lead
\$2.22

CME electronic close change

SN21	-3.50	SMN21	+1.30	BON21	-36	CN21	-2.25
SQ21	-1.25	SMQ21	+1.30	BOQ21	-23	CU21	-4.75
SU21	-1.25	SMU21	+1.40	BOU21	+10	CZ21	-6.25
SX21	+1.75	SMV21	+1.10	BOV21	+24	WN21	-12.00
SF22	+2.50	SMZ21	+0.90	BOZ21	+35	WU21	-11.25
			+0.70		+45	WZ21	-10.25
						WH22	-9.50

#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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