



Friday most ag futures appreciated on ongoing concerns over shrinking supplies. CFTC showed the managed fund positions less long than expected. Next week we will start to see new crop analyst estimates for the upcoming May USDA report.

Weekly Change % - MAY Nearby Positions

SOY	1571.00	2.0%
SBO	68.46	9.2%
MEAL	426.00	0.9%
CORN	740.00	12.9%
CHI W	742.50	4.5%
KC W	698.25	3.7%
MN W	744.00	3.5%
OATS	401.00	0.5%

Reminder: CME is resetting price limits for grain, soybean complex 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>

CME Margin changes:

CME RAISES CORN FUTURES (C) MAINTENANCE MARGINS BY 7.9% TO \$2,050 PER CONTRACT FROM \$1,900 FOR MAY 2021

SAYS INITIAL MARGIN RATES ARE 110% OF MAINTENANCE MARGIN RATES

SAYS RATES WILL BE EFFECTIVE AFTER THE CLOSE OF BUSINESS ON **MAY 3, 2021**

RAISES SOYBEAN FUTURES (S) MAINTENANCE MARGINS BY 7.2% TO \$4,100 PER CONTRACT FROM \$3,825 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 30, 2021**

Weather

USDA Crop Progress Estimates

As of: 5/2/2021

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Winter Wheat	47	49	55	54	-2
	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	33	17	48	36	16
Soybeans Planted	15	8	21	11	7
Spring Wheat Planted	45	28	27	32	17

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

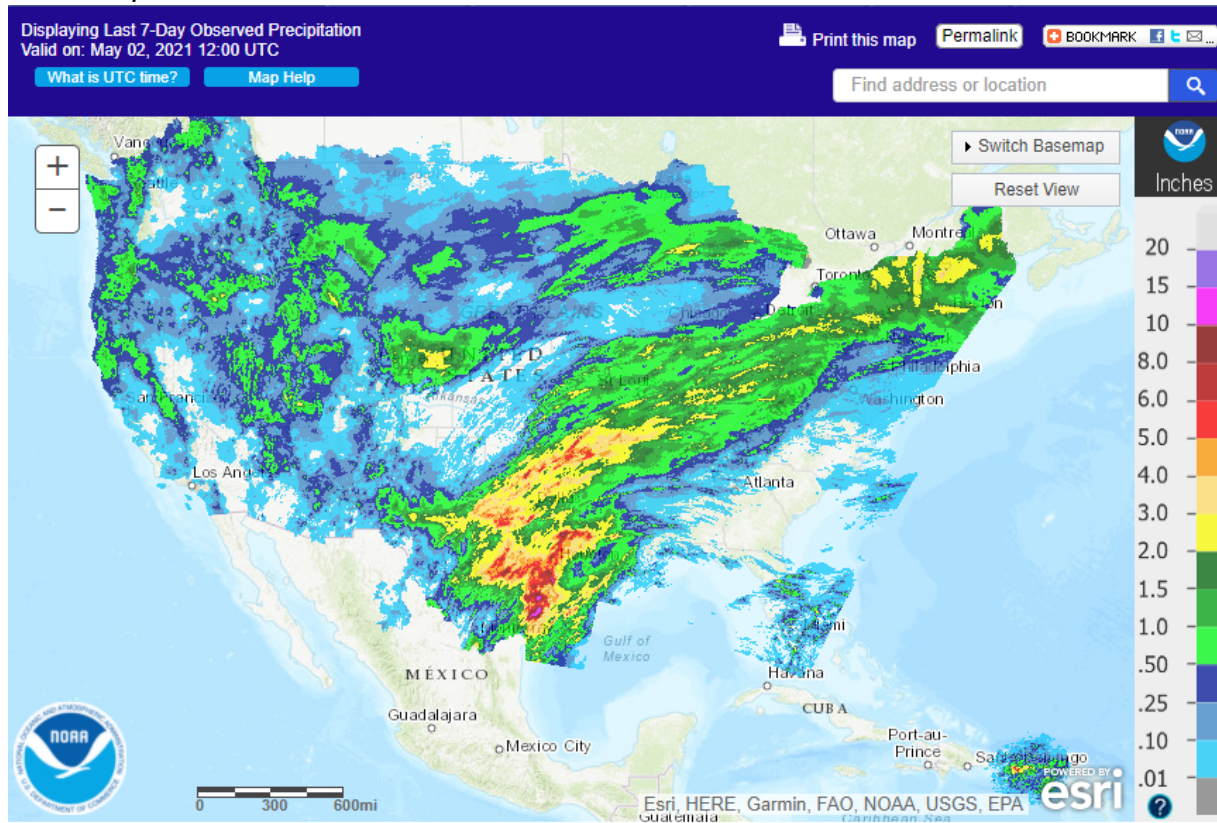
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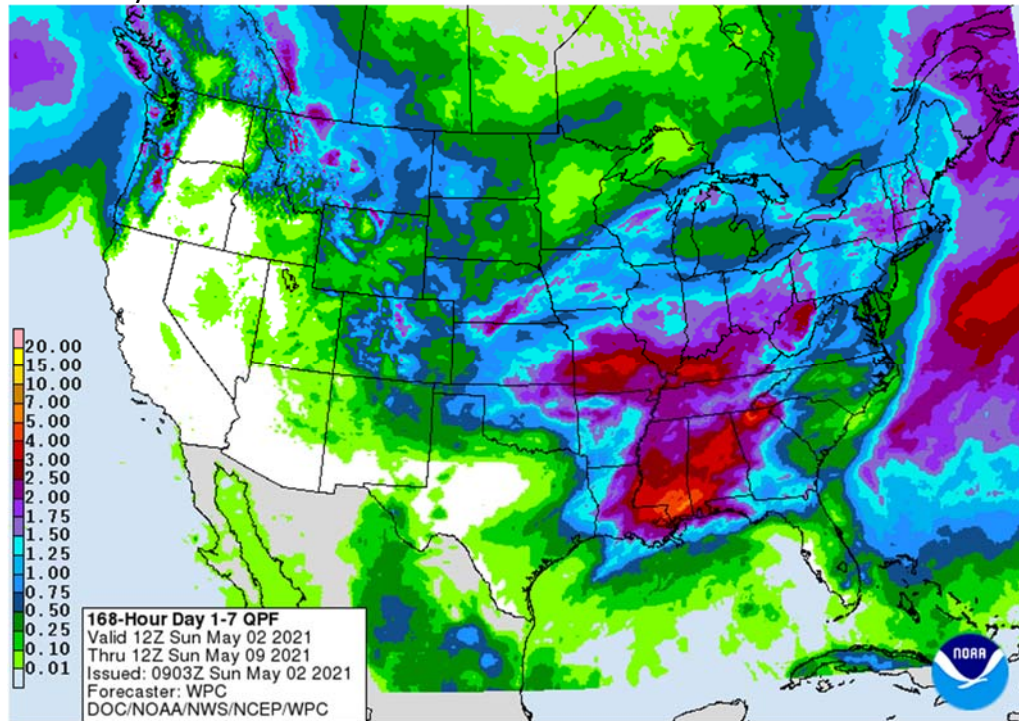
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Past 7-days



Next 7 days



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World Weather, Inc.

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Alternating periods of rain and sunshine in the U.S. Midwest during the next two weeks will prove beneficial for spring planting and early crop development. Too much rain in the Delta might induce some flooding and some crop damage.

In South America, Argentina's weather is still favorable for late season summer crop development and drier weather through the coming weekend will improve maturation and harvest conditions after recent rain. Brazil weather will be dry keeping a great amount of concern over long term Safrinha corn production potentials.

Rapeseed in Western Europe will see improved weather and some warming this week will help support better corn, sunseed and other spring and summer crop planting in southwestern Europe. Western Ukraine weather will remain inclement for planting of summer crops and the same is true for parts of Eastern Europe.

China's rapeseed will experience better weather over the coming week with less frequent rain and some warmer weather, but too much moisture during much of the spring likely reduced production and quality. Spring planting of other coarse grain and oilseeds in the south will improve with warmer temperatures and less rain for a while. China's outlook may not be ideal, but it should improve for spring planting. Northern China planting weather is good.

India's harvest of winter coarse grain and oilseeds will advance well during the next two weeks. Australia's canola planting will begin soon, but some rain is needed first – at least in some areas. Dry conditions in Australia will prevail for a while longer, but some showers will develop in the southwest late this week and throughout Western Australia early next week.

Southeast Asia oil palm production areas are experiencing a mostly good environment for crop development and little change is expected, despite some drier biased weather for a while.

Canada canola planting should begin soon, but dryness and cold temperatures will be a concern for a while along with the potential for some cool weather in May.

Overall, weather today will likely maintain support for the marketplace, but improving U.S. weather conditions may take some of the bullishness down a bit. Brazil is still the biggest potential problem area, though.

MARKET WEATHER MENTALITY FOR WHEAT: Concern over dryness in the southwestern U.S. Plains will continue over the next week to ten days, although some showers are expected in this coming week. Rain is needed to support crops as they move toward reproduction. Dryness is also an ongoing concern for Canada's Prairies and the northern U.S. Plains where some increase in rainfall is expected during May. Poor seed germination and plant emergence will occur in spring wheat areas of Canada and the northern Plains without improving rainfall.

Today's forecast in Australia is advertised to bring showers to many wheat and barley production areas during the coming ten days. Any precipitation would be welcome and good for moistening topsoil moisture ahead of planting, but greater amounts will still be needed.

Wheat conditions in Europe and the western CIS are fair to good, although recent cold weather in Europe caused some concern over a few crops. Rainy weather in western Russia and parts of Ukraine has been raising concern over winter crop conditions and early season planting delays.

India's harvest is moving along well while China's wheat is rated favorably. Some spring planting is under way in northern China and it should advance well.

North Africa wheat is in mostly good shape, but rain is needed in northwestern Algeria and southwestern Morocco. The best crops are in northern Morocco and that will not change for a while.

Overall, weather today is likely to have a mixed influence on market mentality.

Source: World Weather, Inc.

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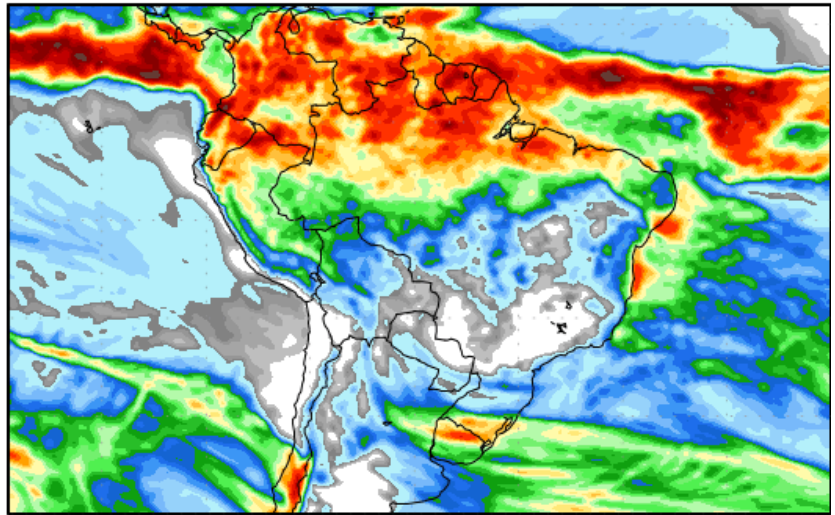
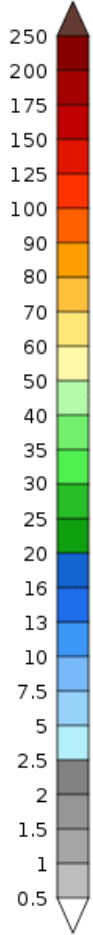
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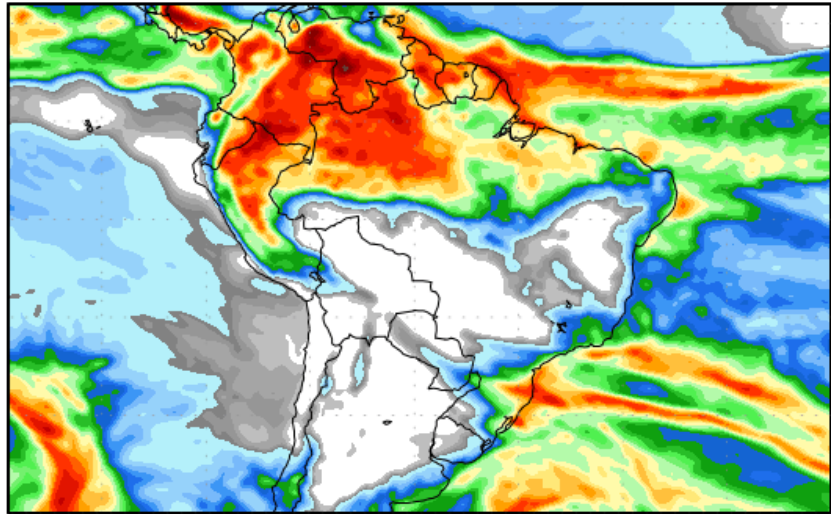
Precipitation Forecasts

Precipitation (mm)
during the period:

Fri, 30 APR 2021 at 00Z
-to-
Sat, 08 MAY 2021 at 00Z

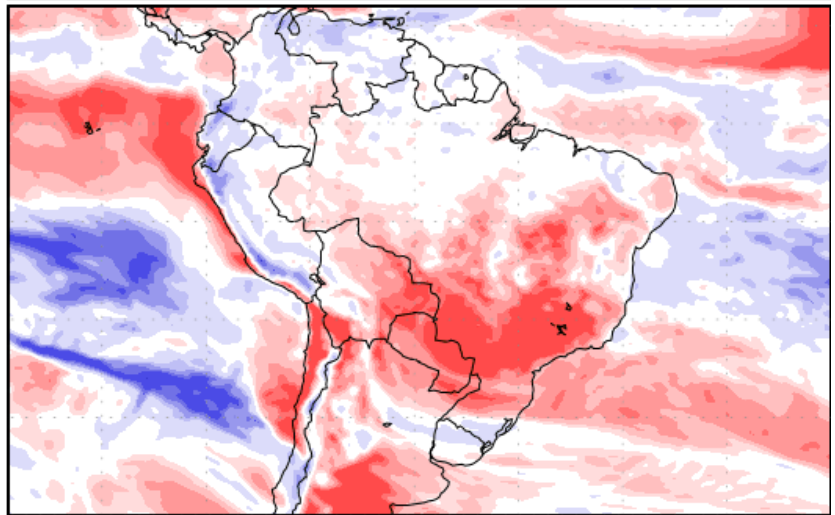
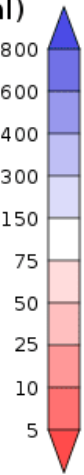


Sat, 08 MAY 2021 at 00Z
-to-
Sun, 16 MAY 2021 at 00Z



Precipitation (% of normal)
during the first period:

Fri, 30 APR 2021 at 00Z
-to-
Sat, 08 MAY 2021 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z30APR2021

Bloomberg Ag Calendar

Monday, May 3:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop plantings - corn, wheat, cotton; winter wheat condition, 4pm
- EU weekly grain, oilseed import and export data
- U.S. corn for ethanol, soybean crush, DDGS production, 3pm
- Honduras, Costa Rica monthly coffee exports
- International Cotton Advisory Committee updates world supply and demand outlook
- Australia Commodity Index
- Ivory Coast cocoa arrivals
- HOLIDAY: U.K., Japan, China, Vietnam, Thailand

Tuesday, May 4:

- Purdue Agriculture Sentiment
- New Zealand global dairy trade auction
- EARNINGS: Bunge, Andersons, Minerva
- HOLIDAY: Japan, China, Thailand

Wednesday, May 5:

- EIA weekly U.S. ethanol inventories, production
- Malaysia May 1-5 palm oil export data
- New Zealand Commodity Price
- HOLIDAY: Japan, China

Thursday, May 6:

- FAO World Food Price Index
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports

Friday, May 7:

- China customs publishes trade data, including imports of soy, edible oils, meat and rubber
- 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
- CNGOIC monthly report on Chinese grains & oilseeds
- Canada's Statcan to issue wheat, canola, barley and durum stockpile data
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

Changes to WASDE starting May

Starting with the May 12, 2021 release (issue No. 612), the following changes will be made to the World Agricultural Supply and Demand Estimates (WASDE) report:

- U.S. Soybeans and Products Supply and Use (page 15): "Biofuel" will replace "Biodiesel" in the soybean oil section, reflecting recent changes to the monthly biofuels data reported by the U.S. Energy Information Administration. The WASDE will follow soybean oil used for biofuel as reported in the Monthly Biofuels Capacity and Feedstocks Update - Table 2C (PDF, 287 KB).
- World Soybean Meal Supply and Use (page 29): Soybean meal supply and use for China will be presented separately.

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- The U.S. Rice Supply and Use table (page 14): The table will include separate categories for U.S. imports of long-grain and combined medium and short-grain rice. The addition is made due to the significant rise in U.S. imports of long-grain and medium- and short-grain rice over the past decade.
- The United Kingdom officially left the European Union on January 1, 2021; the trade bloc now has 27 member states instead of 28. Beginning with the January 2021 WASDE report, the heading for the EU-28 region will change from “European Union” to “EU-27+UK”. Starting May 2021, (when projections for the new Marketing Year are released), the UK data will be disaggregated from the regional total and presented separately in the report, where applicable.

FRIDAY FND (released Thursday night)

CBOT Deliveries and Registrations

	Deliveries	Reuters Est.		Reg.	Reg. Change
Soybeans	66	0	Customer JP issued 66	66	66
Soybean Meal	9	0-100	no major commercial stoppers	175	0
Soybean Oil	629	0	JP issued 629; ADM stopped 116	968	0
Corn	0	0		0	0
Oats	0	NA		0	0
Chi. Wheat	0	0-200		10	0
KC Wheat	590	0-800	no major commercial stoppers	1,291	0
Rice	463	NA	EDF stopped 40	1,242	229
Ethanol	0	NA		0	0
MN Wheat	337	NA	CHS dedelivered/SDM & Wells recieved		

Registrations

				Pre		Change
Soybeans						
CARGILL, INC.	SPRING VALLE	11	04/29/2021	0	03/03/2021	11
CARGILL, INC.	LACON, IL	11	04/29/2021	0	07/11/2016	11
CARGILL, INC.	HAVANA-N, IL	22	04/29/2021	0	08/29/2008	22
CARGILL, INC.	FREDERICK, IL	22	04/29/2021		NEW LOCATION	22
Rice						
HARVEST RICE	MCGEHEE, AR	62	04/29/2021	12	03/03/2021	50
HARVEST RICE	OTWELL, AR	468	04/29/2021	252	02/26/2021	216

Source: CBOT, Reuters and FI

SUNDAY DELIVERIES

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CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	66	no major commercial stoppers	66	0
Soybean Meal	9	no major commercial stoppers	175	0
Soybean Oil	488	ADM INV stopped 427; CHS stopped 8	968	0
Corn	0		0	0
Oats	16	no major commercial stoppers	16	16
Chi. Wheat	200	Customer JP stopped 164	210	200
KC Wheat	5	no major commercial stoppers	1,291	0
Rice	82	no major commercial stoppers	1,320	78
Ethanol	0		0	0
MN Wheat	52	ADM INV delivered 52; Wells received 52		

Registrations

			Pre		Change
Chicago Wheat					
SUNRISE COOPEF WAKEMAN, OH	200	04/30/2021	0	06/22/2011	200
Oats					
HANSEN MUELLEI MINNEAPOLIS,	16	04/30/2021	0	12/05/2019	16
Rice					
HARVEST RICE MCGEHEE, AR	112	04/30/2021	62	04/29/2021	50
SOUTHERN RICE HARRISBURG,	109	04/30/2021	81	04/29/2021	28

Source: CBOT, Reuters and FI

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SX 1500C</i>	4,472	26,553	- 1,814
<i>CH 750C</i>	4,062	2,219	+ 1,936
<i>CH 650C</i>	4,060	2,580	+ 1,252
<i>CU 460P</i>	3,648	5,865	+ 1,888
<i>CU 540P</i>	3,458	5,101	+ 3,408
<i>CZ 600C</i>	3,444	38,420	+ 819
<i>SM 1500C</i>	3,426	1,668	+ 68
<i>CZ 700C</i>	3,106	29,159	- 572
<i>CM 700C</i>	3,085	5,480	+ 479
<i>CN 590C</i>	3,037	5,793	+ 1,361
<i>CN 570C</i>	3,021	6,648	- 998
<i>CZ 550P</i>	2,927	4,090	+ 2,104
<i>SX 1300C</i>	2,673	23,689	- 2,052
<i>CZ 470P</i>	2,653	9,320	+ 1,239
<i>SX 1400C</i>	2,488	14,520	+ 267

*Previous day preliminary data as of 5/1/2021

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	15 to 22	20.7	17.7
CORN	59 to 71	76.8	51.4
SOYBEANS	6 to 9	8.6	16.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	400 to 600	564.0	480.7
CORN	1,500 to 1,800	1,951.0	1306.4
SOYBEANS	150 to 250	233.9	450.8

Source: USDA & FI

CFTC Commitment of Traders

There were no notable record positions this week. SBO prices have managed to climb substantially despite the net fun position unable to test its record long position established 2016. Managed money for corn is near a recent record. Managed money for Chicago wheat ticked higher with nearby prices at highs not seen since 2012. As we said in the past, we caution taking the daily estimate of funds literally, rather look at the momentum of buying. Funds estimates missed the corn position by most for the week ending April 27 in our recorded history dating back to 2012.

Traditional Daily Estimate of Funds 4/27/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	521.6	250.6	29.7	91.9	91.3
Estimated*	672.7	280.2	65.0	89.9	124.5
Difference	(151.1)	(29.6)	(35.3)	2.0	(33.2)

*Estimated as of Tuesday

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

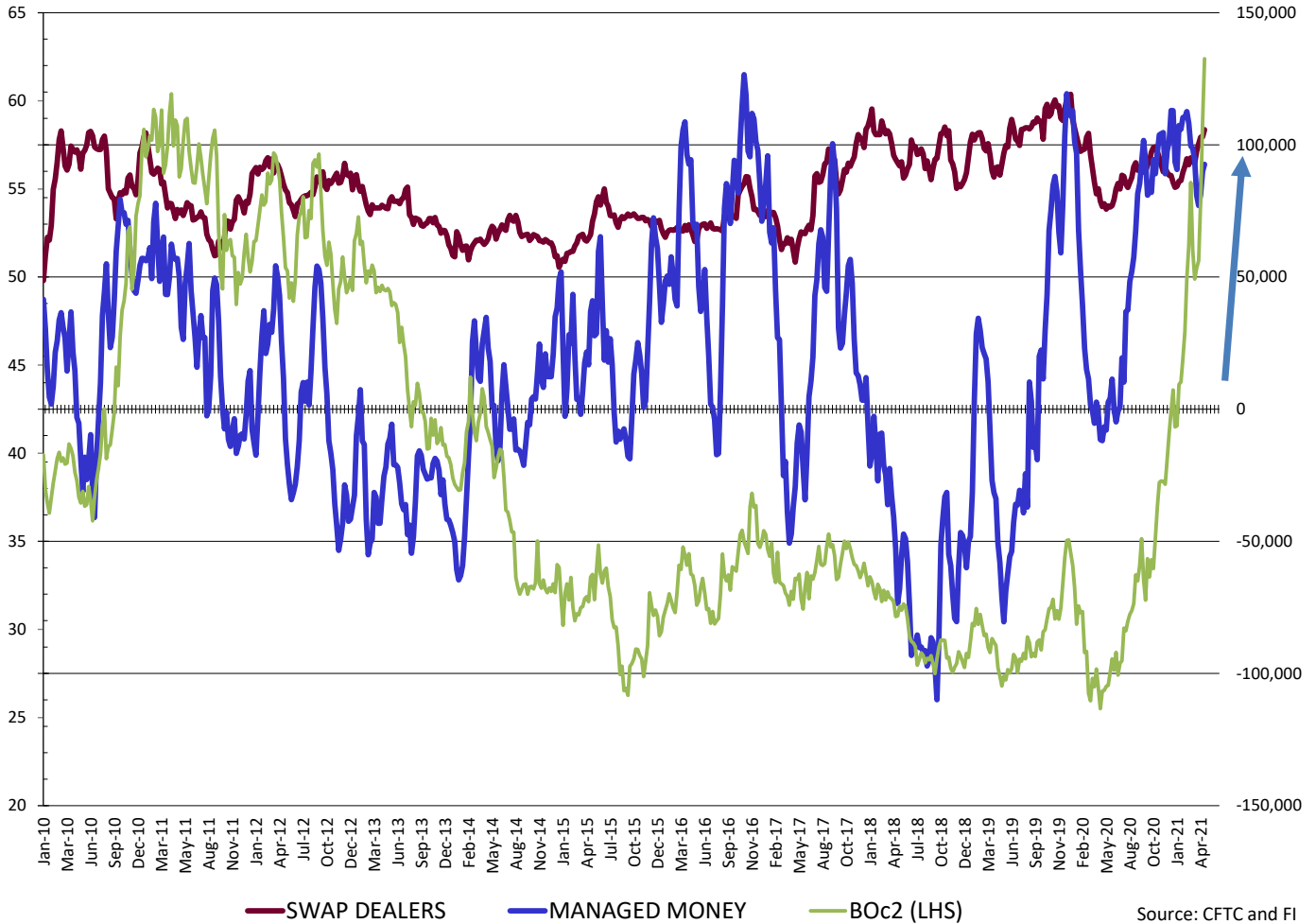
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NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(17.8)	8.8	5.7	1.7	10.9	11.5	2.0
Futures & Options Combined	(5.3)	7.5	6.0	2.6	11.8	11.3	2.0

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.2)	7.5	9.0	(5.2)	8.7	9.9	3.6
Futures & Options Combined	(17.5)	4.2	7.9	(2.2)	9.5	10.6	3.9

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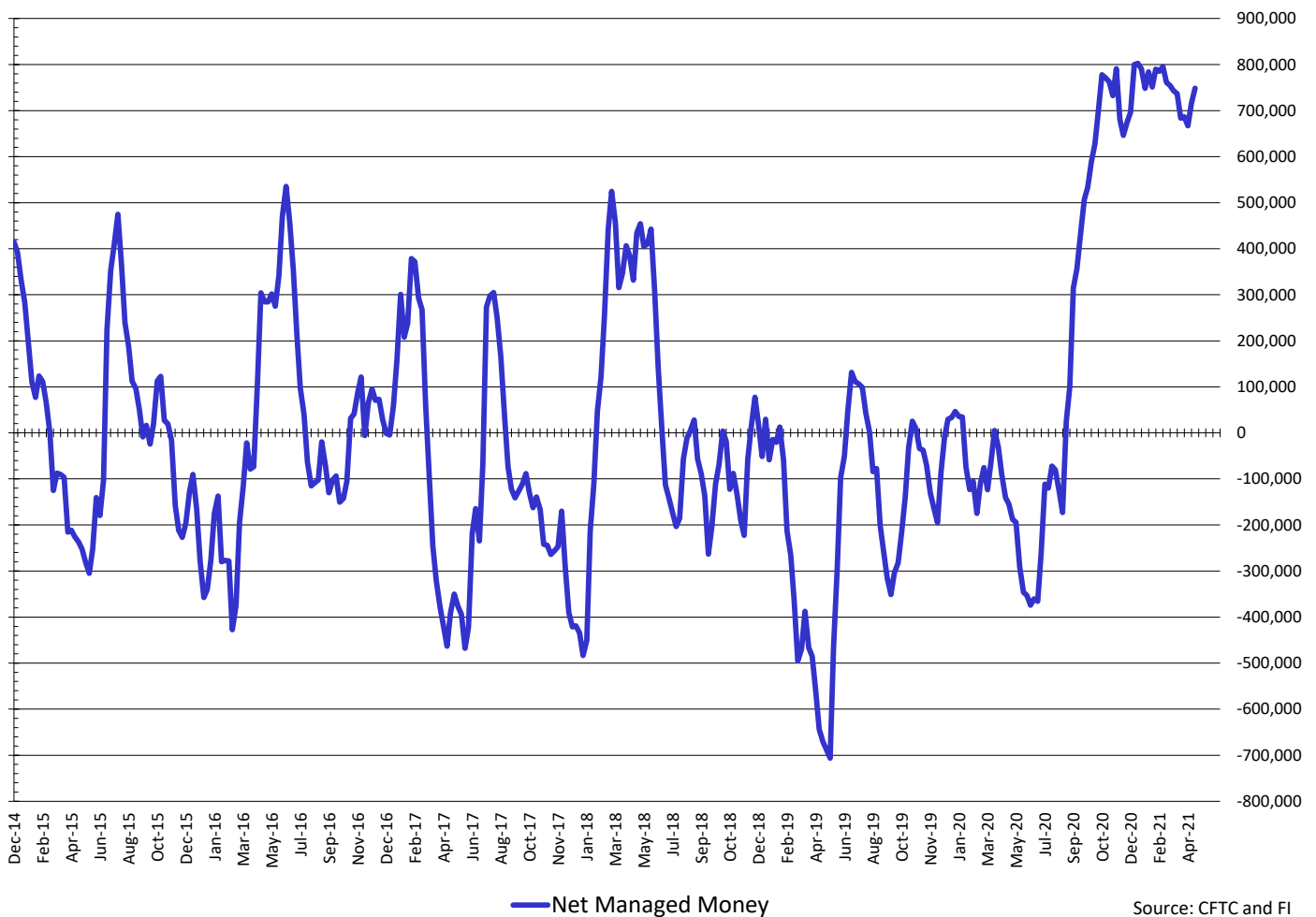
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INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(2.9)	10.0	8.8	5.8	1.7	5.1	NA

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	374	170	6	53	93
FI Est. Managed Money F&O	391	181	12	54	97

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



Speculators cut corn net long position-CFTC - Reuters News

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	335,631	-19,286	413,831	-2,948	-733,660	21,448
Soybeans	133,912	924	183,053	9,994	-320,269	-11,244
Soyoil	57,308	-3,850	120,794	5,846	-197,028	-1,566
CBOT wheat	-18,508	6,831	160,331	1,671	-131,321	-10,531

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KCBT wheat	13,528	6,699	68,666	5,058	-81,151	-9,838
=====						
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	378,663	-5,336	239,774	-1,299	-710,596	18,036
Soybeans	180,014	7,470	71,146	2,279	-283,625	-6,847
Soymeal	54,086	6,039	74,657	-532	-188,549	-7,517
Soyoil	92,587	2,595	105,756	2,752	-218,831	-146
CBOT wheat	13,399	11,816	80,823	-5,530	-105,929	-6,036
KCBT wheat	30,038	11,292	45,405	649	-74,720	-9,374
MGEX wheat	14,079	1,962	3,480	-189	-28,435	-2,995
	-----	-----	-----	-----	-----	-----
Total wheat	57,516	25,070	129,708	-5,070	-209,084	-18,405
Live cattle	54,895	-16,424	85,543	-171	-157,997	10,079
Feeder cattle	679	-1,569	7,763	67	-2,574	230
Lean hogs	71,117	-2,129	59,136	-551	-136,454	3,188
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	107,963	-12,188	-15,803	785	2,399,229	-148,475
Soybeans	29,160	-3,229	3,303	327	1,167,102	-82,399
Soymeal	26,423	1,867	33,383	141	459,296	-17,824
Soyoil	1,562	-4,770	18,925	-431	572,191	-49,898
CBOT wheat	22,209	-2,280	-10,502	2,030	548,366	-196
KCBT wheat	321	-647	-1,044	-1,919	237,214	3,537
MGEX wheat	3,302	1,955	7,574	-733	84,487	2,877
	-----	-----	-----	-----	-----	-----
Total wheat	25,832	-972	-3,972	-622	870,067	6,218
Live cattle	24,563	2,323	-7,004	4,193	377,095	-399
Feeder cattle	3,934	109	-9,802	1,162	55,554	2,643
Lean hogs	13,846	-74	-7,644	-433	343,649	2,684

Macro

US Personal Income Mar: 21.1% (est 20.2%; prevR -7.0%; prev -7.1%)
 US Personal Spending Mar: 4.2% (est 4.1%; prev -1.0%)
 US Real Personal Spending Mar: 3.6% (est 3.7%; prev -1.2%)
 US PCE Core Deflator (Y/Y) Mar: 1.8% (est 1.8%; prev 1.4%)
 US PCE Core Deflator (M/M) Mar: 0.4% (est 0.3%; prev 0.1%)
 US PCE Deflator (Y/Y) Mar: 2.3% (est 2.3%; prev 1.6%)
 US PCE Deflator (M/M) Mar: 0.5% (est 0.5%; prev 0.2%)
 Canadian GDP (M/M) Feb: 0.4% (est 0.5%; prev 0.7%)
 Canadian GDP (Y/Y) Feb: -2.2% (est -2.3%; prev -2.3%)
 Canadian Industrial Product Price (M/M) Mar: 1.6% (est 1.6%; prev 2.6%)
 Canadian Raw Materials Price Index (M/M) Mar: 2.3% (est 2.0%; prev 6.6%)
 US Employment Cost Index Q1: 0.9% (est 0.7%; prev 0.7%)
 US Q1 Employment Cost Index Report – BLS

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Corn

- CBOT corn started lower only to settle limit higher in July (+25 @ 6.7325). Synthetic settle in July was \$6.8475. Improving US weather conditions for plantings did little to slow fund buying. Nearby expiring May corn was up 38 cents to \$7.40 per bushel. For the week July corn was up 40.75 cents or 6.4% and up 5 consecutive weeks. The USD was up 65 points as of 1:20 pm CT.
- There were no fresh import tenders reported overnight but we are hearing China bought new crop corn this past week that went unreported.
- Safras & Mercado estimated the Brazil corn crop at 104.1 million tons, 8% below their previous forecast. Second crop corn was pegged at 70.7 million tons.
- The BA Grains Exchange pegged Argentina corn harvesting at 19%, below a 5-year average of 30%. They left their Argentina corn production unchanged 46MMT (USDA @ 47).
- US ethanol biofuel RIN's closed at \$1.53 Thursday, highest on record. Today they were down slightly for both ethanol and biodiesel.
- On Friday, the funds bought an estimated net 55,000 corn contracts.
- China will exempt some imported seeds from value-added tax until the end of 2025 - Ministry of Finance via Reuters.
- Latest China PMI data suggested the economy is slowing. 51.1 was reported for April, down from 51.9 in March.
- France planted 74 percent of the expected corn crop, up from 41 previous week and ahead of a five-year average of 68 percent.
- Ukraine spring grain plantings are 39 percent complete as of April 29.

EIA Monthly US Ethanol Production

	Feb-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	EIA Feb-21
Ethanol mil barrels	30.516	28.419	27.778	29.402	29.908	30.097	28.847	22.928
FI Estimate	30.689	28.407	27.098	29.107	29.496	29.793	29.435	23.818

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Mar-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Trade Mar-21
Corn use (mil bu)	410	411	402	434	432	432	415	333	-
FI Estimate	417	412	396	402	427	431	424	344	426
Bloomberg Estimate	416	424	393	423	434	446	423	363	419
Sorghum use (mil bu)	8.3	1.8	1.8	1.8	1.8	1.8	1.8	1.8	-
DDGS Output (000 short tons)	1,647	1,805	1,736	1,824	1,794	1,787	1,753	1,406	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

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USDA attaché reports – note on China ASF

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Delayed%20Expansion%20in%20China%20Swine%20Herd%20Beijing%20China%20-%20People%27s%20Republic%20of%2004-22-2021>

Export developments.

- None reported

Trade News Service meat data

MEAT PRODUCTION - The USDA's Agricultural Marketing Service estimated US slaughter and production of meat under Federal Inspection at the end of the following weeks (production in millions of pounds, slaughter in thousand head, with revisions highlighted):

	05/01/21	04/24/21	05/02/20	Pct Yr/Yr
SLAUGHTER				
Cattle	649	665	439	48
Calves	8	8	8	0
Hogs	2,454	2,473	1,540	59
Lamb/Sheep	37	36	37	0
MEAT PRODUCTION				
Beef	537.3	550.2	356.0	51
Calf/Veal	1.3	1.2	1.2	8
Pork	532.6	536.9	335.5	59
Lamb/Mutton	2.4	2.3	2.5	-4

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn Ratio		Spread	Change
MAY1	MAY1	2.12	831.00	0.00	MAY1	1.00	2.50	0.00
JUL1	JUL1	2.28	861.00	0.00	JUL1	1.09	61.50	0.00
SEP1	SEP1	2.33	789.00	0.00	SEP1	1.24	140.00	0.00
NOV1	DEC1	2.38	776.00	0.00	DEC1	1.30	169.00	0.00
MAR2	MAR2	2.32	750.00	0.00	MAR2	1.29	167.50	0.00
MAY2	MAY2	2.30	743.00	0.00	MAY2	1.27	156.75	0.00

US Corn Basis & Barge Freight							
Gulf Corn		BRAZIL Corn Basis			Chicago		+15 n unch
APR	+60 / 65 k dn2/unch	JLY	+60 / 75 n	unch	Toledo	+20 n unch	
MAY	+60 / 64 k dn2/dn1	AUG	+80 / 85 u	up5/up2	Decatur	+50 n unch	
JUNE	+90 / 102 n up2/up4	SEP	+75 / 83 u	up2/up3	Dayton	+18 n unch	
JULY	+64 / 73 n dn2/unch	OCT	nq	na	Cedar Rapic	+38 n up3	
AUG	+100 / 110 u unch				Burns Harb	+15 n unch	
USD/ton: Ukraine Odessa \$ 270.00				Memphis-Cairo Barge Freight (offer)			
US Gulf 3YC Fob Gulf Seller (RTRS) 320.9 310.3 308.4 306.4 285.9 274.3				BrgF MTCT MAY		215	unchanged
China 2YC Maize Cif Dalian (DCE) 429.9 425.3 423.0 423.0 421.3 418.0				BrgF MTCT JUN		215	unchanged
Argentina Yellow Maize Fob UpRiver - 259.2 251.3 262.7 - -				BrgF MTCT JUL		225	unchanged

Source: FI, DJ, Reuters & various trade sources

July is seen in a \$6.00 and \$7.75 range

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

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Soybeans

- CBOT soybeans set their best monthly winning stretch during the month of April. Tight US supplies, adverse weather and delays in the Brazil soybean harvest propelled prices higher, along with rising corn futures. Look for traders to shift their focus to US weather next month. Spreads are also red hot. For the week July soybeans were up 18.25 cents or 1.2% and up 5 consecutive weeks.
- For the day, soybeans started out lower early this morning but fund buying lifted soybeans sharply higher, after a very volatile week of trading. There were rumors China was back in today buying new crop soybeans. July soybeans finished 32 cents higher, July meal \$3.10 higher, and July soybean oil 250 points high, also limit.
- Soybean meal basis for the US interior rail markets were unchanged to down \$1.00 on Friday. Decatur, IL, was at 4 under the July.
- Note US soybean oil for biofuel for the month of February came in well below our expectations at 552 million pounds (626 by FI), below 626 million for January and 575 million for February 2020. With US soybean oil stocks last month near last year levels, we question the actual end of September carryout we are currently penciling in. This will be addressed Monday afternoon with USDA NASS updating US crush and stocks.
- There were 629 soybean oil deliveries (JPM/Cargill) while the trade was looking for zero, but it appears some of them is retendering receipts that probably will get cancelled. The oil spread broke by 350 pts from top to bottom yesterday and that may be why today's reaction is muted. 66 soybean deliveries were posted, also a surprise. 22 of the soybean deliveries were at a new location.
- China will be on holiday through Wednesday for Labor Day. Drier weather forecast for Argentina should boost harvest progress.
- Argentina soybean harvest is now one third complete.
- AmSpec reported April Malaysian palm exports increased 9.7% to 1.4 million tons.
- After a one day holiday, palm futures fell 68 points to 3868MYR, and cash was down \$10/ton to \$985/ton.
- Russia plans to reduce its export tax on soybeans to 20% from current 30% with a minimum level of \$100 per ton (from min 165 euros or \$200/ton), starting from July 1, according to the economy ministry. The new tax will be in place until September 2022. Russia grew 4.3MMT of soybeans last year, nearly four times higher than a decade ago. 2020-21 exports are projected by USDA at 1.45MMT, up from virtually zero ten years ago.
- APK-Inform noted Ukraine rapeseed prices added \$100/ton over the past 20 days to around \$620 to \$640/ton for July-August delivery.
- EU MARS noted rapeseed projection this year was impacted by frost that had a direct impact on fields. Oilseed growers group FOP has estimated that France's rapeseed crop area could shrink to 900,000 hectares by harvest time. The French farm ministry estimates the area at 990,000 hectares.
- A Reuters poll calls for the March crush to be reported near 188.4 million bushels (5.94 mil bu per day), up from 164.3 million in February (5.87 mil/d) and below 192.1 million in March 2020 (5.85 million/day). Soybean oil stocks were estimated at 2.317 billion pounds, up from 2.306 million in February and below 2.327 billion at the end of March 2020.
- Funds on Friday bought an estimated net 18,000 soybean contracts, bought 3,000 soybean meal and bought 11,000 soybean oil.

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- China cash crush margins on our analysis were 178 cents (194 previous) vs. 141 cents late last week and compares to 132 cents year earlier.

EIA Monthly US Feedstock Use for Biodiesel Production

	Feb-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	EIA Feb-21
Soybean Oil mil pounds	575	745	737	723	683	744	626	552
FI Estimate								626
All Feedstock mil pounds	1,007	1,239	1,201	1,170	1,130	1,176	NA	NA
FI Estimate	1,057						1,201	1,088
SoyOil % of TL	57.1%	60.1%	61.4%	61.8%	60.4%	63.3%		

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Mar-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Trade Mar-21
Soybeans crushed mil bushels	192.1	171.0	196.5	191.0	193.1	196.5	164.3	-
mil bushels per day	6.2	5.7	6.3	6.4	6.2	6.3	5.9	
Ave. Trade Estimate	191.3	171.3	196.6	192.2	193.6	195.6	166.4	188.3
FI Estimate	191.5	170.9	196.7	192.2	193.1	196.1	164.3	188.3
Soybean oil Production million pounds	2,201	1,968	2,282	2,207	2,233	2,309	1,930	
Soybean oil stocks mil pounds	2,327	1,853	1,968	2,117	2,111	2,306	2,306	-
Ave. Trade Estimate	2,368	1,833	1,911	2,012	2,223	2,316	2,260	2,323
FI Estimate	2,372	1,790	1,905	1,926	2,111	2,310	2,225	2,300
Soybean oil yield pounds per bushel	11.46	11.50	11.61	11.55	11.57	11.75	11.74	
Soybean meal production 000 short tons	4,518	4,009	4,616	4,516	4,541	4,666	3,919	
Soybean meal stocks 000 short tons	415	341	374	458	359	556	584	
Soybean meal yield pounds per bushel	47.03	46.88	46.97	47.29	47.03	47.49	47.69	

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 188.0-189.0, 2300-2346; Reuters 188.4, 2317)

Export Developments

- Algeria seeks 30,000 tons of soybean meal on April 29 for shipment by June 15.
- Results awaited: Tunisia seeks 27,000 tons of soybean oil and/or rapeseed oil for late June / early July shipment.

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- Results awaited: USDA under the food export program seeks 420 tons of vegetable oils for June 1-30 shipment.

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAY1	1571.00	28.50	MAY1	426.00	3.40	MAY1	68.46	2.47
JUL1	1534.25	32.00	JUL1	426.10	3.10	JUL1	62.39	2.50
AUG1	1471.25	28.00	AUG1	419.70	2.80	AUG1	57.47	2.47
SEP1	1381.25	24.75	SEP1	411.90	1.60	SEP1	54.44	2.17
NOV1	1339.75	21.00	OCT1	402.50	(0.40)	OCT1	52.89	1.94
JAN2	1338.50	20.75	DEC1	401.00	(1.00)	DEC1	52.03	1.72
MAR2	1318.50	19.75	JAN2	398.10	(1.00)	JAN2	51.51	1.71

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-36.75	3.50	Mar/May	0.10	(0.30)	Mar/May	-6.07	0.03

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
MAY1	119.26	MAY1	44.55%	\$ 1,524	937.20	753.06			
JUL1	89.46	JUL1	42.27%	\$ 5,176	937.42	686.29	EUR/USD	1.2018	
AUG1	84.26	AUG1	40.64%	\$ 7,488	923.34	632.17	Brazil Real	5.4366	
SEP1	123.77	SEP1	39.79%	\$ 8,526	906.18	598.84	Malaysia Bid	4.0930	
NOV1/DEC1	114.78	OCT1	39.65%	\$ 8,516	885.50	581.79	China RMB	6.4730	
JAN2	103.93	DEC1	39.35%	\$ 8,882	882.20	572.33	AUD	0.7716	
MAR2	103.36	JAN2	39.28%	\$ 8,904	875.82	566.61	CME Bitcoin	56780	
MAY2	99.28	MAR2	39.38%	\$ 8,640	861.96	559.90	3M Libor	0.17638	
JUL2	95.95	MAY2	39.35%	\$ 8,624	857.12	556.16	Prime rate	3.2500	
AUG2	100.73	JUL2	39.19%	\$ 8,836	857.56	552.64			

US Soybean Complex Basis						
APR	+69 / 72 k dn1/dn1				DECATUR	+60 n unch
MAY	+69 / 72 k unch/dn1	IL SBM	N-13	4/27/2021	SIDNEY	+55 n unch
JUNE	+96 / 99 n unch	CIF Meal	N+2	4/27/2021	CHICAGO	+25 n unch
JULY	+83 n unch	Oil FOB NOLA	600	4/23/2021	TOLEDO	+25 n up5
AUG	+74 / 83 q unch	Decatur Oil	800	4/23/2021	BRNS HRBR	+25 k unch
					C. RAPIDS	+35 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MAY	-35 / -20 k unch/dn10	MAY	-20 / -13 k unch	MAY	-700 / -550 k up100/up150
JUNE	-15 / -10 n up5/dn10	JUNE	-17 / -16 n up1/up1	JUNE	-700 / -450 n dn300/dn100
JLY	+3 / +10 n dn2/unch	JULY	-17 / -16 n up1/up1	JULY	-730 / -450 n dn250/dn50
AUG	+68 / +88 q unch/up3	AUG	-7 / -3 q unch/up1	AUG	-230 / +20 q dn10/up10
FEB	+40 / +57 f unch/up2	SEP	-7 / -3 u unch/up1	SEP	-230 / +20 u dn10/up10
	Argentina meal	403	-23.4	Argentina oil	Spot fob 53.2 -9.18

Source: FI, DJ, Reuters & various trade sources

Updated 4/26/21

July soybeans are seen in a \$14.75-\$16.50; November \$12.75-\$15.00

Soybean meal - July \$400-\$460; December \$380-\$460

Soybean oil - July 56-70; December 48-60 cent range

Wheat

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- Most US wheat futures contracts started Friday mostly lower despite a decline in French crop conditions from the previous week, but then turned higher after corn rallied. Talk of a slowdown in US exports due to high prices was noted, but US basis is very strong. July Chicago settled 5.0 higher, KC 9 higher and July MN a very impressive 19.25 cents higher.
- We may see a 2 point decline in US winter wheat ratings when reported on Monday and a slowdown in spring wheat planting progress due to dry conditions across the northern Great Plains.
- French soft wheat crop conditions declined 4 points to 81% good or excellent for the week ending April 26 against 85%, above 57% score at the same point last season. Durum wheat fell 8 points to 69%, up from 65% year ago. The winter barley rating dropped 4 points to 77% while spring barley dropped 5 points to 82%.
- Funds on Friday bought an estimated net 5,000 CBOT SRW wheat contracts.
- September Paris wheat was up 0.50 at 219.25 euros.

USDA attaché report - Australia:

https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual_Canberra_Australia_04-15-2021

Export Developments.

- The Philippines seeks up to 185,000 tons of wheat on May 4 for shipment in June, July and August depending on origin.
- Bangladesh seeks 50,000 tons of milling wheat on May 6.

Rice/Other

- Bangladesh seeks 50,000 tons of rice on May 2.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAY1	742.50	5.00	MAY1	698.25	9.75	MAY1	763.25	27.75
JUL1	734.75	5.75	JUL1	703.50	9.00	JUL1	763.75	19.25
SEP1	732.25	5.25	SEP1	707.25	8.75	SEP1	768.25	18.25
DEC1	732.75	5.75	DEC1	713.25	9.00	DEC1	771.00	16.50
MAR2	736.00	6.50	MAR2	720.00	9.25	MAR2	773.75	16.00
MAY2	727.75	4.75	MAY2	714.50	8.50	MAY2	774.75	15.50
JUL2	688.25	2.75	JUL2	678.00	8.00	JUL2	770.25	15.00

Chicago Rice			Change					
MAY1	13.39	0.015	JUL1	13.70	0.005	SEP1	13.66	(0.050)

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
APR	+95 / 112 k unch	APR	+140 / k unch	Toledo	+15 k unch
MAY	+85 / k unch	MAY	+144 / k unch	PNW US Soft White 10.5% protein BID	+5 n unch
JUN	+65 / n unch	JUNE	+146 / n unch	PNW May	765 unchanged
JUL	+60 / n unch	JULY	+146 / n unch	PNW Jun	765 unchanged
0-Jan		AUGUST	NA	PNW Jul	670 unchanged
				PNW Aug	665 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY1	257.00	5.75	33,570	(2,895)	US SRW FOB	\$316.90	\$1.80
SEP1	219.00	0.25	184,109	(2,055)	US HRW FOB	\$315.30	\$1.70
DEC1	218.50	0.25	215,900	(3,938)	Rouen FOB 11%	\$287.23	\$0.25
MAR2	219.50	0.50	32,123	778	Russia FOB 12%	\$270.00	\$17.00
EUR	1.2018				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 4/26/21

July Chicago wheat is seen in a \$6.75-\$8.00 range

July KC wheat is seen in a \$6.60-\$7.50

July MN wheat is seen in a \$7.15-\$8.00

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Futures International, LLC

An OTC Global Holdings LP Company

Futures Price Changes

	4/30/2021		12/31 - 4/30				*4/30/2021 vs 2020			
<i>Grains & Oilseeds</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Corn C K1</i>	739	5.27%	564.25	30.97%	564.25	30.97%	484	52.69%	311.5	137.24%
<i>Oats O K1</i>	401	1.20%	378.75	5.87%	378.75	5.87%	360.75	11.16%	307	30.62%
<i>Soybeans S K1</i>	1573.5	2.01%	1436.75	9.52%	1436.75	9.52%	1315.25	19.64%	850.25	85.06%
<i>Soy Meal SMK1</i>	428.5	1.40%	423.2	1.25%	423.2	1.25%	434.4	-1.36%	289.6	47.96%
<i>Soy Oil BOK1</i>	67.8	2.74%	52.92	28.12%	52.92	28.12%	43.33	56.47%	26.23	158.48%
<i>Malay Palm Oil KON1</i>	3868	-1.73%	3612	7.09%	3612	7.09%	3600	7.44%	2088	85.25%
<i>Canola RSK1</i>	908.7	1.76%	757.1	20.02%	757.1	20.02%	629.5	44.35%	471.7	92.64%
<i>Rapeseed IJK1</i>	601.25	-11.74%	514	16.97%	514	16.97%	418.25	43.75%	385	56.17%
<i>CHI Wheat W K1</i>	743	0.75%	618	20.23%	618	20.23%	640.5	16.00%	529.75	40.25%
<i>KC Wheat KWK1</i>	698.25	1.42%	575.75	21.28%	575.75	21.28%	603.5	15.70%	482.25	44.79%
<i>MIN Wheat MWK1</i>	763.25	3.77%	610.75	24.97%	610.75	24.97%	599.25	27.37%	500.5	52.50%
<i>Matif Wheat CAK1</i>	257.75	2.59%	215.5	19.61%	215.5	19.61%	213.25	20.87%	195.75	31.67%
<i>Rough Rice RRK1</i>	13.385	0.11%	13.18	1.56%	13.18	1.56%	12.4	7.94%	17.155	-21.98%
<i>Softs</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Cotton CTK1</i>	87.43	1.79%	80.88	8.10%	80.88	8.10%	78.12	11.92%	58.06	50.59%
<i>Cocoa CCK1</i>	2342	-4.76%	2348	-0.26%	2348	-0.26%	2603	-10.03%	2432	-3.70%
<i>Sugar SBK1</i>	17.44	2.11%	14.77	18.08%	14.77	18.08%	15.49	12.59%	10.39	67.85%
<i>Coffee KCK1</i>	139.95	-1.03%	123.5	13.32%	123.5	13.32%	128.25	9.12%	104.65	33.73%
<i>Livestock</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Live Cattle LCJ1</i>	116	-2.91%	120.975	-4.11%	120.975	-4.11%	112.95	2.70%	90	28.89%
<i>Feeder Cattle FCK1</i>	133.05	-2.06%	143.875	-7.52%	143.875	-7.52%	138.95	-4.25%	119.175	11.64%
<i>Lean Hogs LHK1</i>	110.05	1.22%	101.05	8.91%	101.05	8.91%	70.275	56.60%	59.125	86.13%
<i>Energy</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>WTI Crude CLM1</i>	63.59	-2.18%	59.16	7.49%	59.16	7.49%	48.52	31.06%	18.84	237.53%
<i>Brent Crude COM1</i>	67.25	-1.91%	63.54	5.84%	63.54	5.84%	51.8	29.83%	25.27	166.13%
<i>RBOB Gas XBK1</i>	206.98	-1.43%	195.33	5.96%	195.33	5.96%	140.84	46.96%	69.78	196.62%
<i>Ethanol DLK1</i>	2.33	0.00%	1.885	23.61%	1.885	23.61%	1.433	62.60%	1.019	128.66%
<i>Natural Gas NGM21</i>	2.935	0.82%	2.608	12.54%	2.608	12.54%	2.539	15.60%	1.949	50.59%
<i>Metals</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Gold GCK1</i>	1767.3	-0.05%	1713.8	3.12%	1713.8	3.12%	1893.1	-6.65%	1684.2	4.93%
<i>Silver SIK1</i>	25.915	-0.53%	24.517	5.70%	24.517	5.70%	26.332	-1.58%	14.898	73.95%
<i>Copper HGK1</i>	446.15	-0.70%	400.3	11.45%	400.3	11.45%	351.4	26.96%	235.4	89.53%
<i>Currencies</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>USD Index</i>	91.266	0.72%	93.232	-2.11%	93.232	-2.11%	89.937	1.48%	99.01601	-7.83%
<i>EU/USD</i>	1.2021	-0.83%	1.173	2.48%	1.173	2.48%	1.2216	-1.60%	1.0955	9.73%
<i>USD/BRL</i>	5.4314	-1.69%	5.6337	-3.59%	5.6337	-3.59%	5.1985	4.48%	5.4866	1.02%
<i>USD/JPY</i>	109.31	-0.35%	110.72	-1.27%	110.72	-1.27%	103.25	5.87%	107.18	-1.95%
<i>USD/RUB</i>	75.2128	-0.78%	75.6864	-0.63%	75.6864	-0.63%	74.4128	1.08%	74.3924	-1.09%
<i>CAD/USD</i>	0.8143	0.00%	0.7961	2.29%	0.7961	2.29%	0.7853	3.69%	0.7171	-11.94%

* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI

OLDEST LONG DATE 04/21/2021.

MGEX CLEARING HOUSE
REPORT OF DELIVERIES
FOR 5/03/2021

PAGE 1

HARD RED SPRING WHEAT FUTURES

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DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
ADM Investor Servic SEG RDEL	52	2.0	Wells Fargo Securit SEG RDEL	52	2.0

OLDEST LONG DATE FOR---HARD RED SPRING WHEAT FUTURES 4/21/2021

DELIVERED DULUTH/SUPERIOR	52
TOTAL ORIGINAL DELIVERY:	
TOTAL RE-DELIVERY:	52

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 04/30/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 04/30/2021
 RUN TIME: 08:30:20PM

CONTRACT: MAY 2021 SOYBEAN MEAL FUTURES
 SETTLEMENT: 426.000000000 USD
 NEXT AVAILABLE DATE: 02/26/2021
 INTENT DATE: 04/30/2021 DELIVERY DATE: 05/04/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
685	CUST R.J.O'BRIEN	4	
905	CUST ADM INV SER	5	9
TOTAL:		9	9
MONTH TO DATE:			18

CONTRACT: MAY 2021 SOYBEAN OIL FUTURES
 SETTLEMENT: 68.460000000 USD
 NEXT AVAILABLE DATE: 04/29/2021
 INTENT DATE: 04/30/2021 DELIVERY DATE: 05/04/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
039	HOUS CHS HEDGING		8
118	CUST MACQUARIE FUT	3	
125	CUST ABN CLR CHGO	1	
159	CUST ED&F MAN CAP		12
370	CUST CITIGROUP GLBL	40	
405	CUST STONEX FIN INC	1	
685	CUST R.J.O'BRIEN	273	41
800	CUST MAREX SPEC	6	
888	CUST SHEPARD DIV SFI	150	
905	CUST ADM INV SER	14	
905	HOUS ADM INV SER		427
TOTAL:		488	488
MONTH TO DATE:			1,117

CONTRACT: MAY 2021 ROUGH RICE FUTURES
 SETTLEMENT: 13.385000000 USD
 NEXT AVAILABLE DATE: 04/28/2021
 INTENT DATE: 04/30/2021 DELIVERY DATE: 05/04/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	4	69
314	CUST SHATKIN ARBOR L		3

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 04/30/2021 DAILY ISSUES AND STOPS RUN DATE: 04/30/2021
 PRODUCT GROUP: GRAINS RUN TIME: 08:30:20PM

405	CUST STONEX FIN INC		3
685	CUST R.J.O'BRIEN	78	
895	CUST CUNNINGHAM COM		7

TOTAL:	82	82
MONTH TO DATE:		545

CONTRACT: MAY 2021 CORN FUTURES
 SETTLEMENT: 7.400000000 USD
 NEXT AVAILABLE DATE: 11/24/2020
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		

CONTRACT: MAY 2021 ETHANOL FUTURES
 SETTLEMENT: 2.330000000 USD
 NEXT AVAILABLE DATE: 04/21/2021
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		

CONTRACT: MAY 2021 KC HRW WHEAT FUTURES
 SETTLEMENT: 6.982500000 USD
 NEXT AVAILABLE DATE: 04/27/2021
 INTENT DATE: 04/30/2021 DELIVERY DATE: 05/04/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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140	CUST E.M. COMBS& SON	2	
363	CUST WELLS FARGO SEC		5
905	CUST ADM INV SER	3	

TOTAL:	5	5
MONTH TO DATE:		595

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 04/30/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 04/30/2021
 RUN TIME: 08:30:20PM

CONTRACT: MAY 2021 MINI-SIZED KC HRW WHEAT FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MAY 2021 OATS FUTURES

SETTLEMENT: 4.010000000 USD

NEXT AVAILABLE DATE: 04/29/2021

INTENT DATE: 04/30/2021 DELIVERY DATE: 05/04/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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365	CUST	ED&F MAN CAPITA	16	
737	CUST	ADVANTAGE		8
895	CUST	CUNNINGHAM COM		8

TOTAL:			16	16
MONTH TO DATE:				16

CONTRACT: MAY 2021 SOYBEAN FUTURES

SETTLEMENT: 15.710000000 USD

NEXT AVAILABLE DATE: 04/07/2021

INTENT DATE: 04/30/2021 DELIVERY DATE: 05/04/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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039	CUST	CHS HEDGING	10	
685	CUST	R.J.O'BRIEN		4
800	CUST	MAREX SPEC	55	55
905	CUST	ADM INV SER	1	7

TOTAL:			66	66
MONTH TO DATE:				132

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 04/30/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 04/30/2021
 RUN TIME: 08:30:20PM

CONTRACT: MAY 2021 WHEAT FUTURES
 SETTLEMENT: 7.425000000 USD
 NEXT AVAILABLE DATE: 04/15/2021
 INTENT DATE: 04/30/2021 DELIVERY DATE: 05/04/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
660	CUST JP MORGAN		164
685	CUST R.J.O'BRIEN		3
800	CUST MAREX SPEC	200	30
905	CUST ADM INV SER		3
TOTAL:		200	200
MONTH TO DATE:			200

CONTRACT: MAY 2021 MINI-SIZED CORN FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: MAY 2021 MINI-SIZED SOYBEANS FUTURES
 SETTLEMENT: 15.710000000 USD
 NEXT AVAILABLE DATE: 04/20/2021
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: MAY 2021 MINI-SIZED WHEAT FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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CME CLEARING -

DLV600-T

BUSINESS DATE: 04/30/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP:

RUN DATE: 04/30/2021
RUN TIME: 08:30:20PM

TOTAL: 0 0
MONTH TO DATE:

<<< End of Report >>>



Futures International, LLC

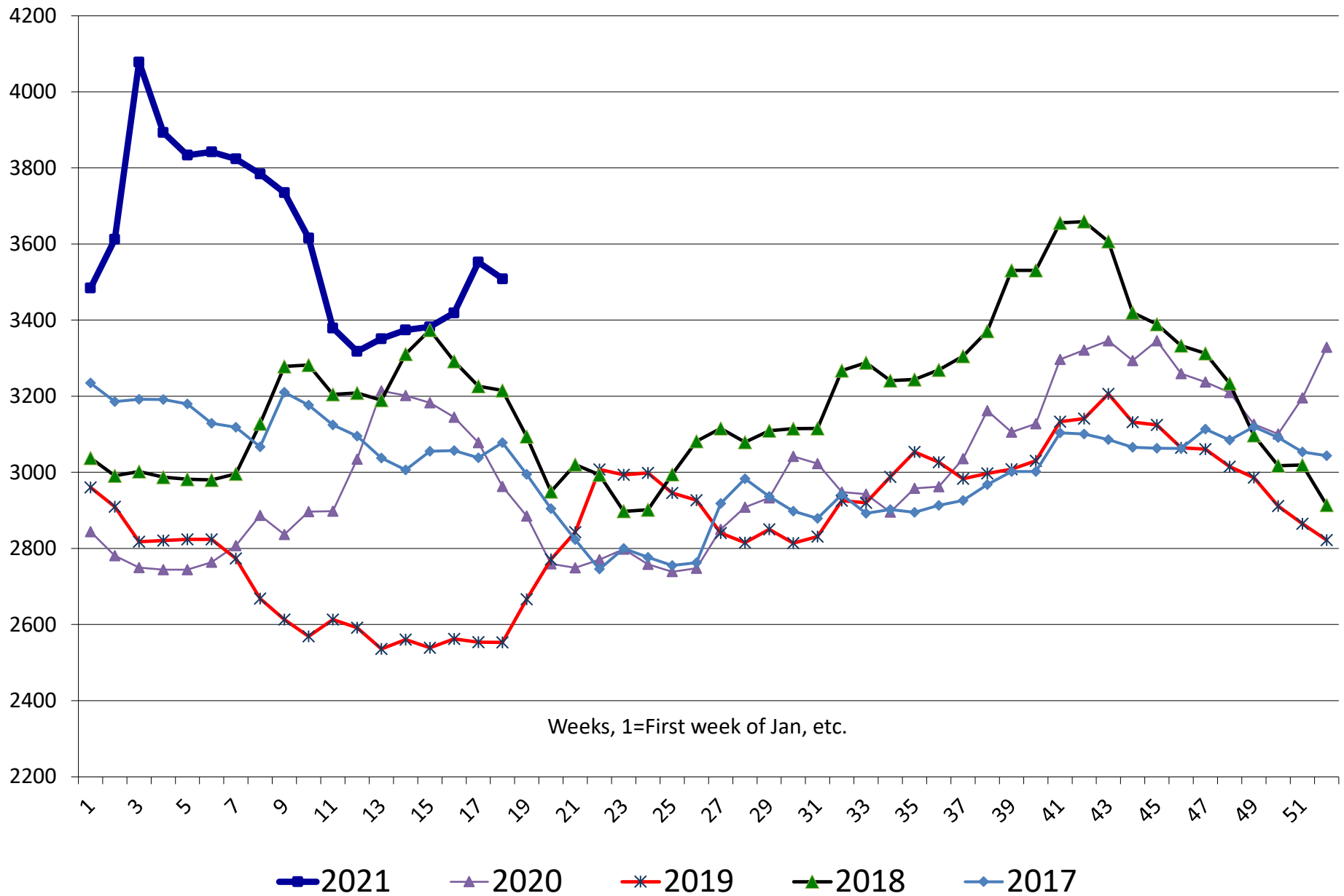
An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

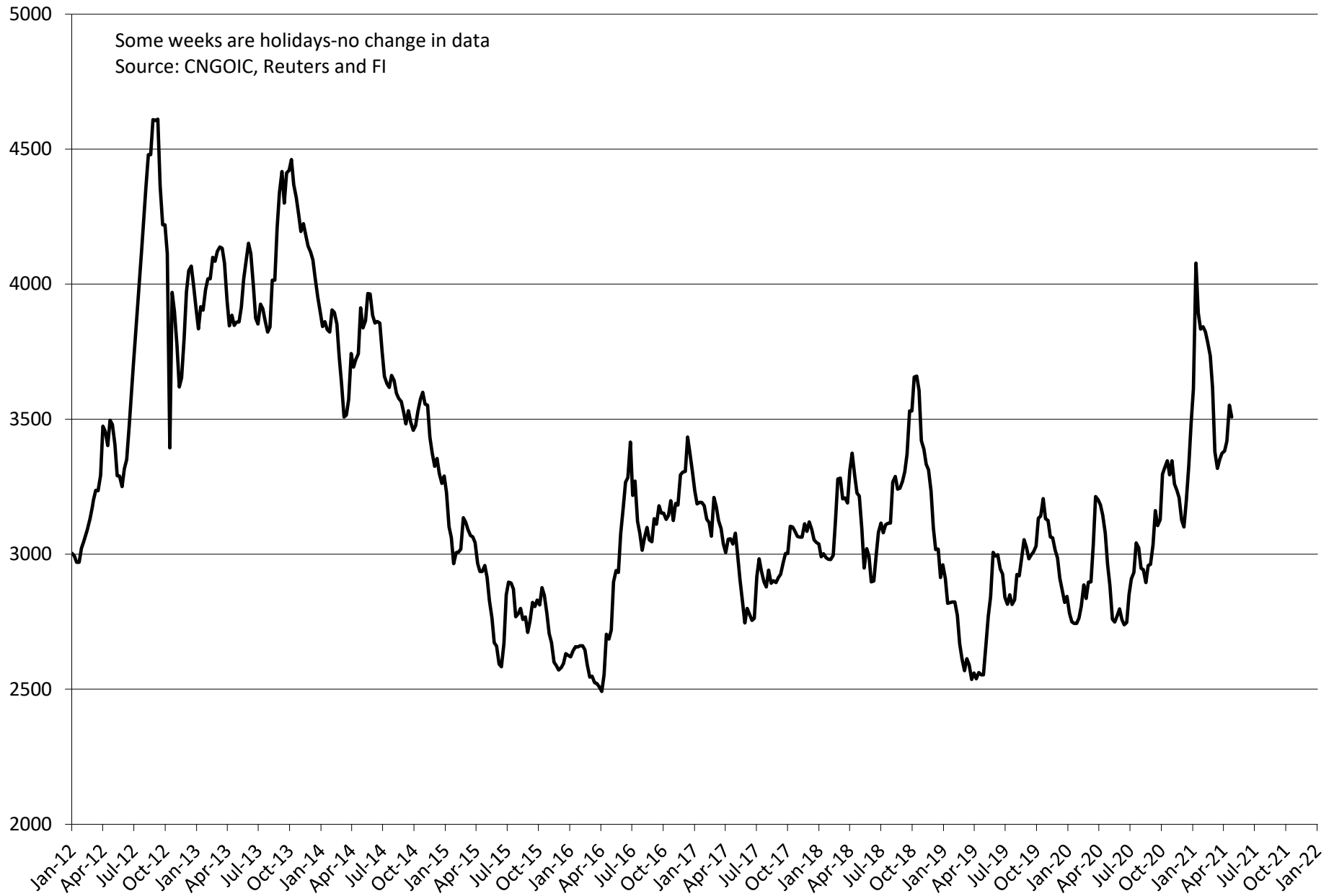
Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
4/30/2021	210	200	16	16	0	0	0	0	66	0	968	0	175	0	1,320	78	1,291	0
4/29/2021	10	0	0	0	0	0	0	0	66	66	968	0	175	0	1,242	229	1,291	0
4/28/2021	10	0	0	0	0	0	0	0	0	0	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
4/1/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
3/31/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
3/30/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
3/29/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
3/26/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
3/25/2021	40	0	0	0	0	0	0	0	60	0	1,118	(100)	175	0	1,013	0	1,291	0
3/24/2021	40	0	0	0	0	0	0	0	60	0	1,218	0	175	0	1,013	0	1,291	0
3/23/2021	40	0	0	0	0	0	0	0	60	0	1,218	0	175	0	1,013	0	1,291	0
3/22/2021	40	0	0	0	0	0	0	0	60	0	1,218	0	175	0	1,013	0	1,291	0
3/19/2021	40	0	0	0	0	0	0	0	60	0	1,218	0	175	0	1,013	0	1,291	0
3/18/2021	40	0	0	0	0	0	0	0	60	0	1,218	(30)	175	0	1,013	0	1,291	0
3/17/2021	40	0	0	0	0	(11)	0	0	60	0	1,248	0	175	0	1,013	0	1,291	0
3/16/2021	40	(5)	0	0	11	(132)	0	0	60	0	1,248	0	175	0	1,013	0	1,291	0
3/15/2021	45	(4)	0	(4)	143	143	0	0	60	0	1,248	0	175	0	1,013	0	1,291	0
3/12/2021	49	0	4	0	0	0	0	0	60	0	1,248	0	175	0	1,013	0	1,291	0
3/11/2021	49	0	4	0	0	0	0	0	60	0	1,248	0	175	0	1,013	3	1,291	0

Average soybean meal price at selected China locations
RMB/ton



Average soybean meal price at selected China locations

RMB/ton

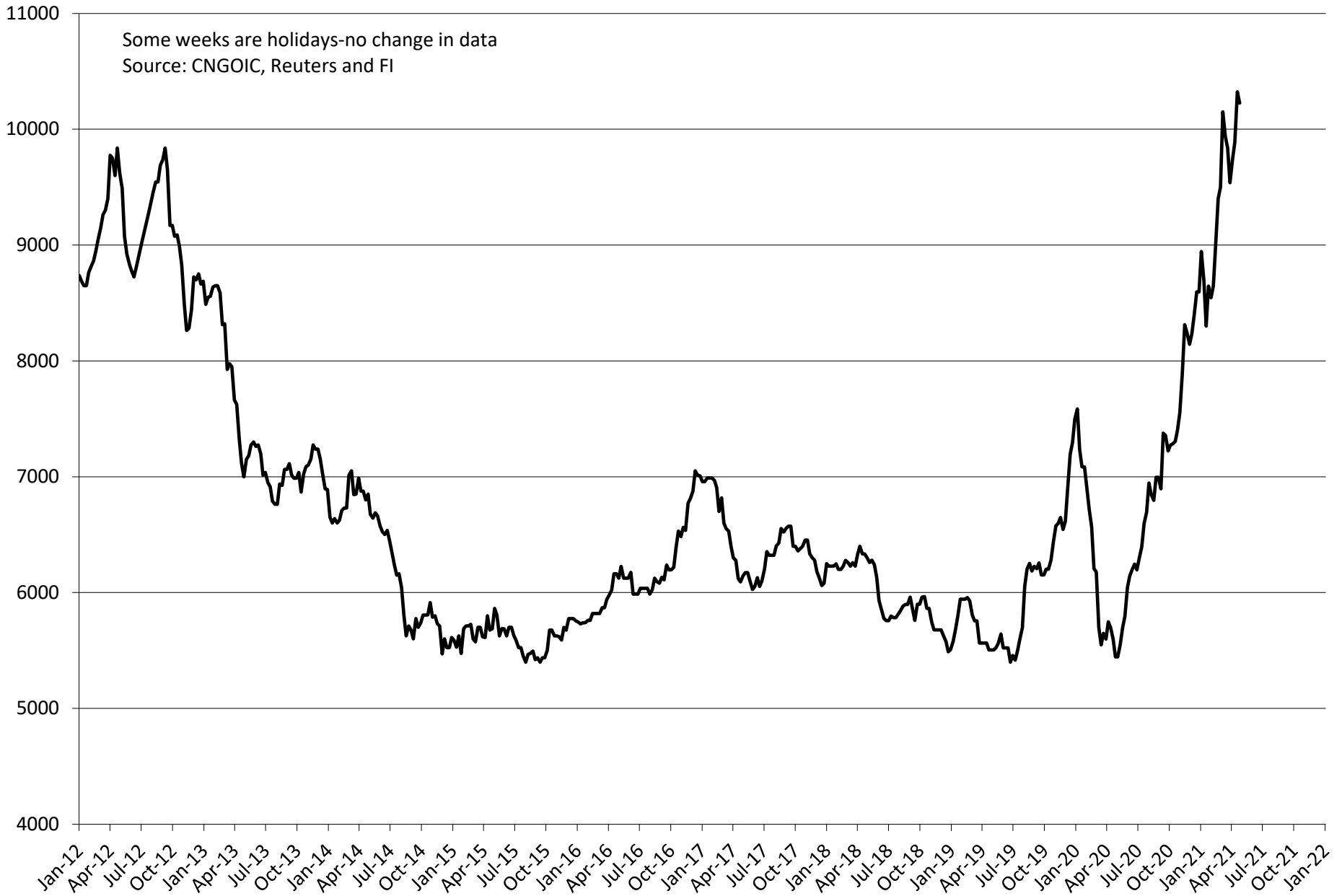


Average US soybean import price for China RMB/ton

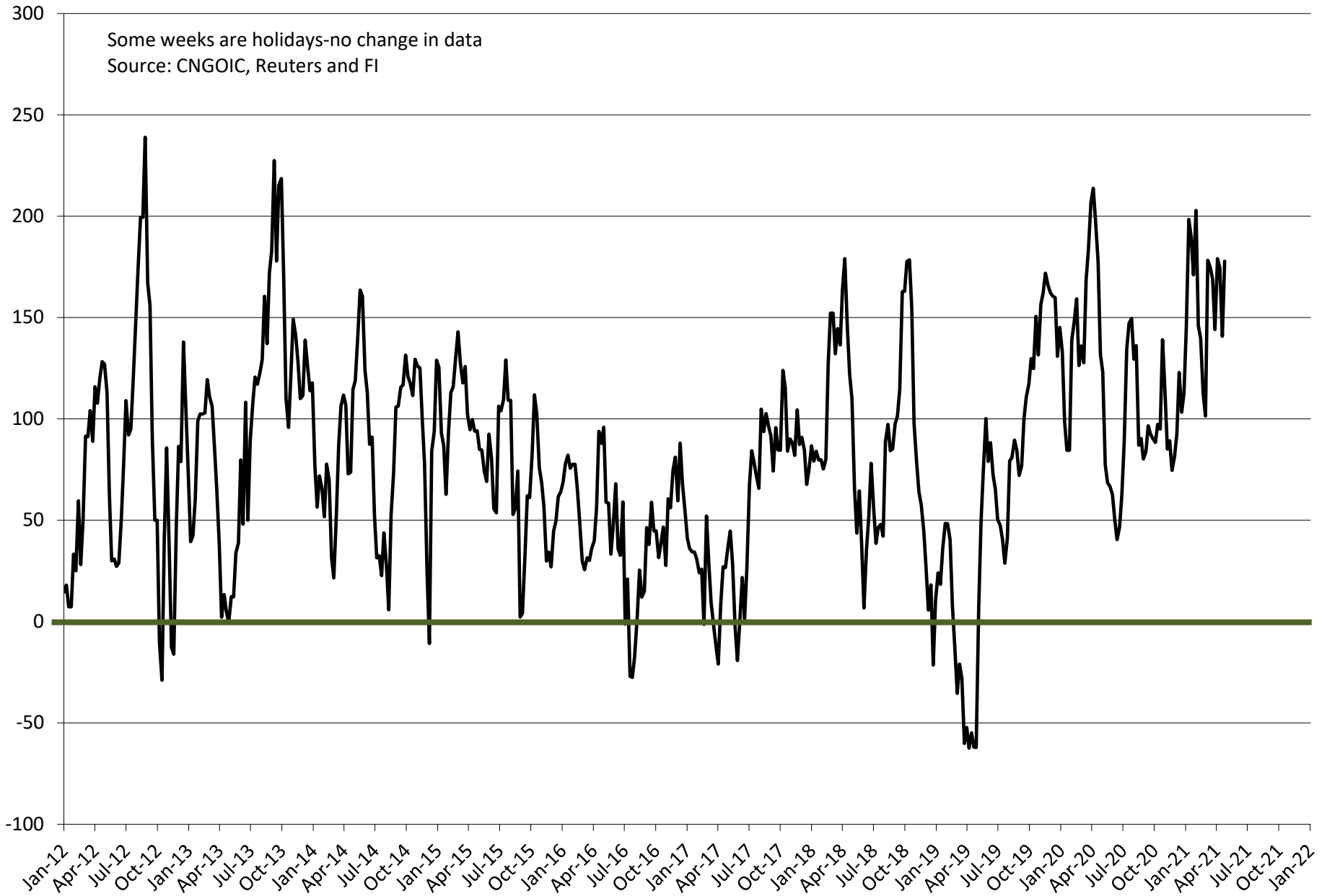


Average soybean oil price at selected China locations

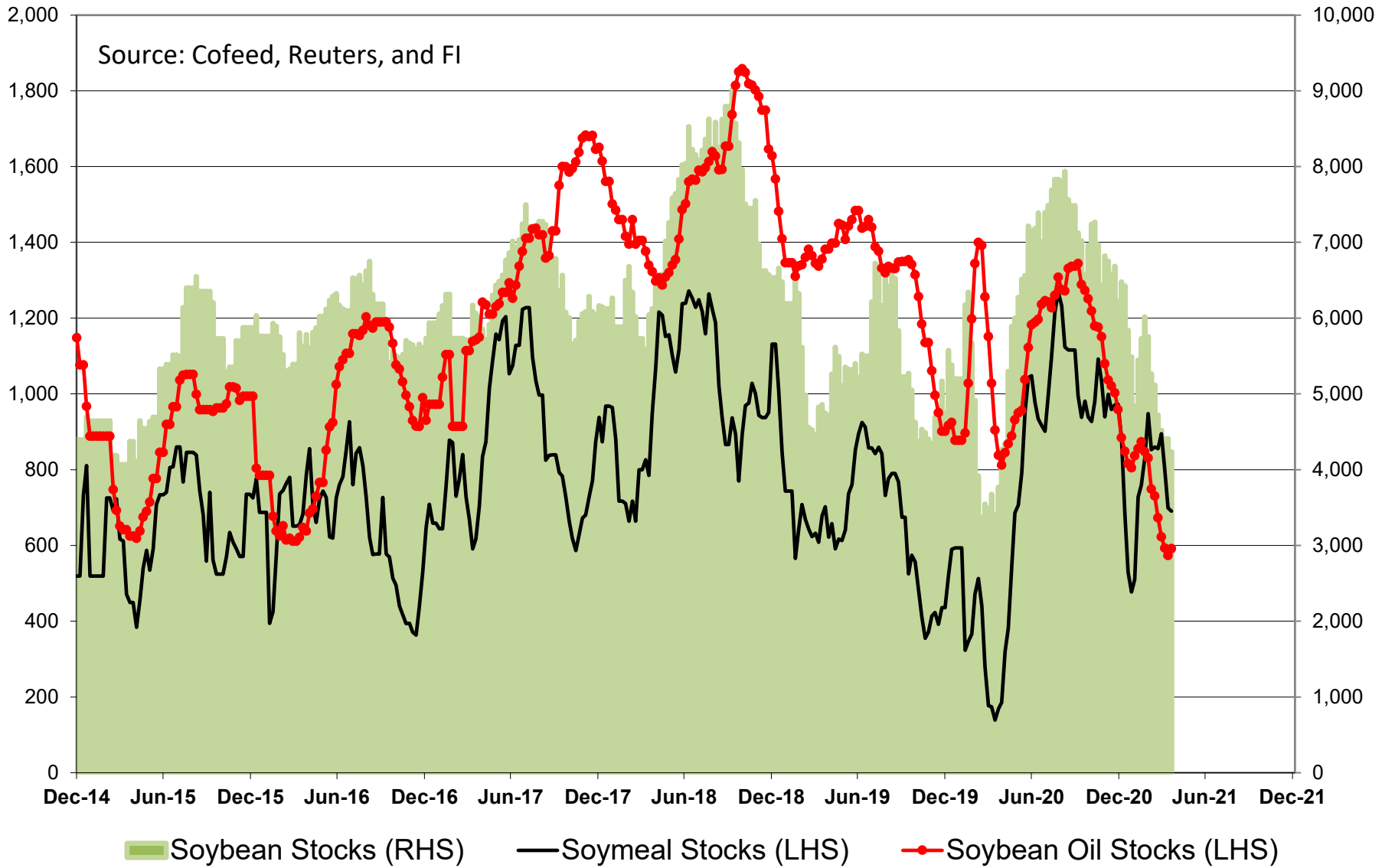
RMB/ton



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

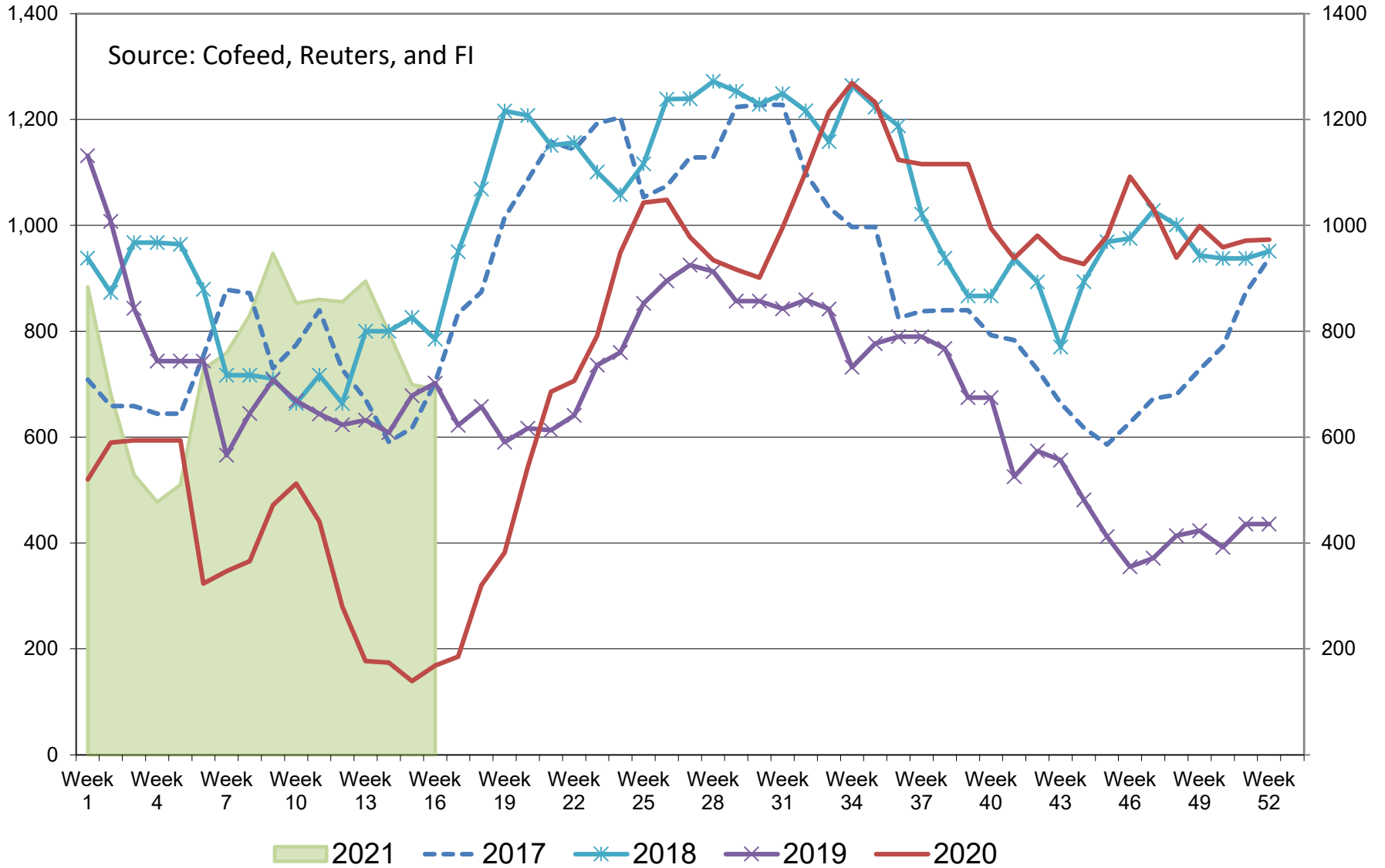


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



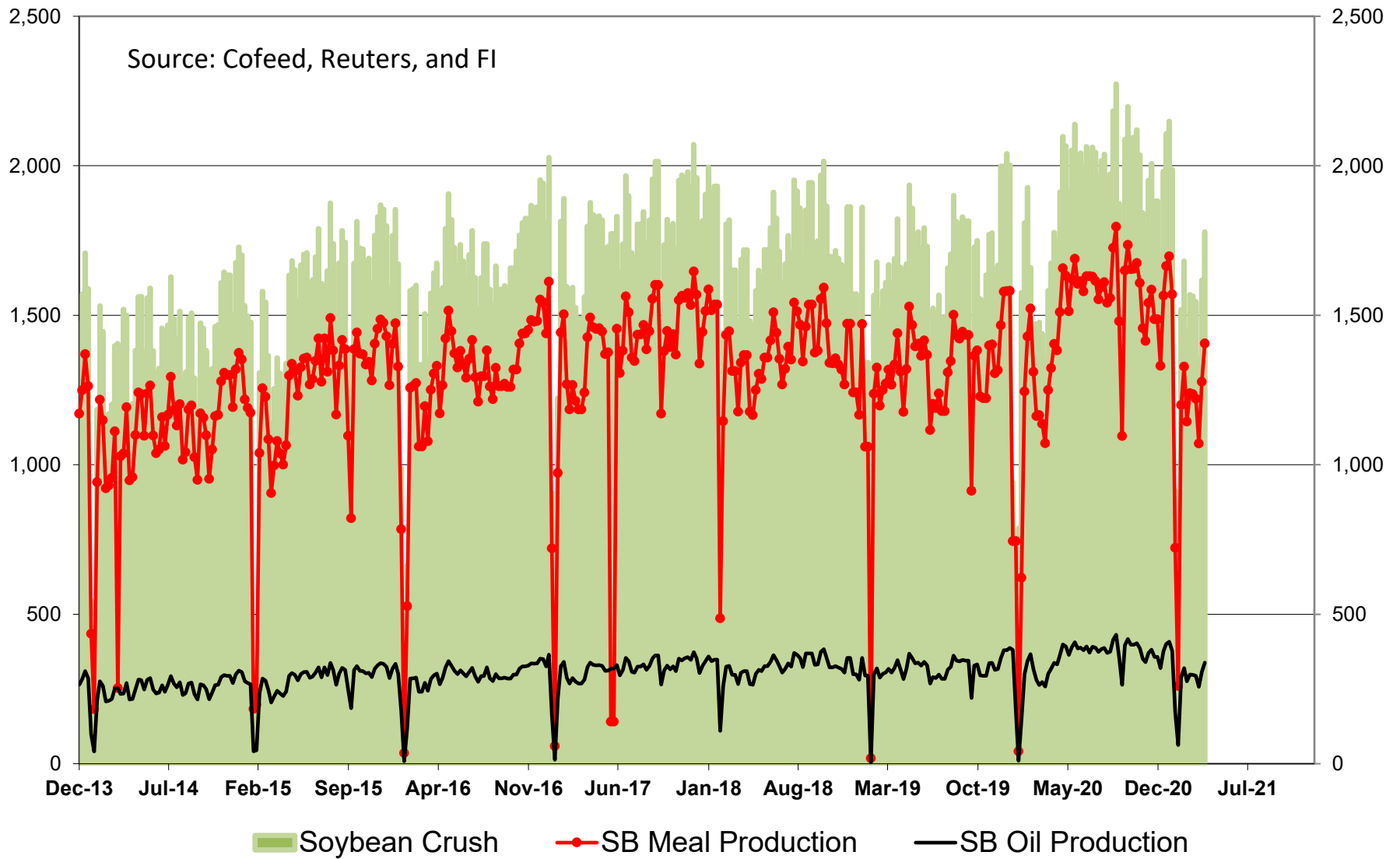
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI



CFTC COMMITMENT OF TRADERS REPORT

As of 4/27/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.2)	7.5	9.0	(5.2)	8.7	9.9	3.6
Futures & Options Combined	(17.5)	4.2	7.9	(2.2)	9.5	10.6	3.9

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.1	(9.1)	(8.9)	5.4	(10.8)	(8.2)	(3.0)
Futures & Options Combined	16.7	(4.6)	(8.0)	2.6	(11.6)	(8.7)	(3.2)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(17.8)	8.8	5.7	1.7	10.9	11.5	2.0
Futures & Options Combined	(5.3)	7.5	6.0	2.6	11.8	11.3	2.0

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.1	0.3	0.0	1.2	(6.9)	0.9	0.0
Futures & Options Combined	(1.3)	2.3	(0.5)	2.8	(5.5)	0.6	(0.2)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.1	(9.4)	(8.9)	4.2	(3.8)	(9.2)	(3.0)
Futures & Options Combined	18.0	(6.8)	(7.5)	(0.1)	(6.0)	(9.4)	(3.0)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(2.9)	10.0	8.8	5.8	1.7	5.1	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(19.3)	0.9	7.1	(3.8)	6.8	6.7	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(111.7)	(52.3)	(9.3)	(29.6)	(16.2)	4.8	1.9
Futures & Options Combined	(148.5)	(82.4)	(17.8)	(49.9)	(0.2)	3.5	2.9

Source: CFTC and FI

Wed to Tue, in 000 contracts

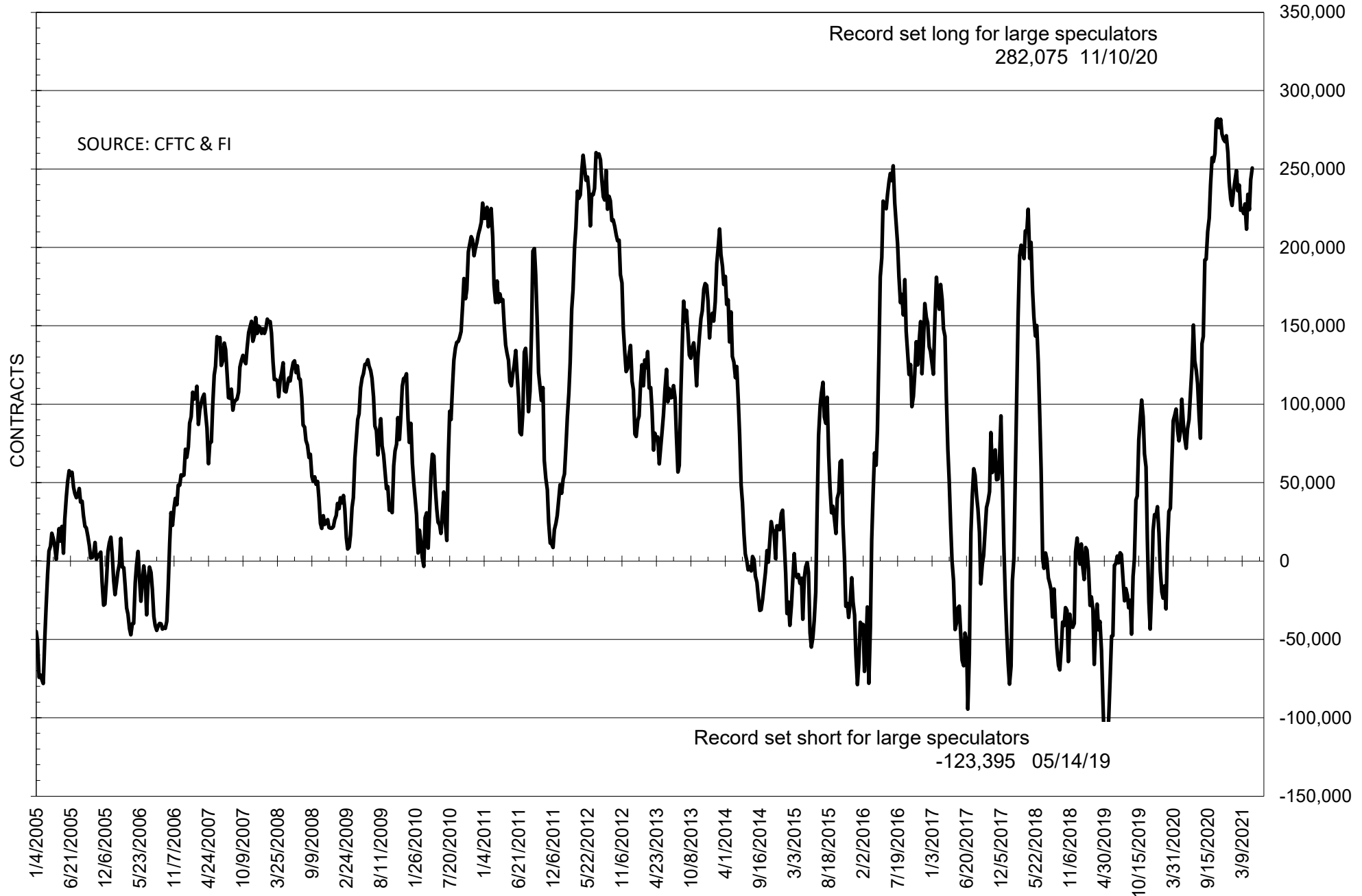
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 04/27/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	27-Apr	20-Apr	13-Apr	6-Apr	27-Apr	20-Apr	13-Apr	6-Apr	27-Apr	20-Apr	13-Apr	6-Apr
	WHEAT											
Chicago	-19.9	-9.1	6.0	0.8	29.7	21.0	5.5	11.2	-9.8	-11.9	-11.5	-12.0
Kansas City	-31.3	-23.1	-15.2	-11.6	32.2	22.2	15.1	12.6	-0.8	0.9	0.1	-1.0
Minneapolis	-25.4	-22.5	-16.6	-11.1	18.6	15.0	11.1	6.0	6.9	7.5	5.5	5.1
All Wheat	-76.6	-54.7	-25.7	-21.8	80.4	58.2	31.7	29.7	-3.8	-3.6	-6.0	-7.9
CORN	-488.4	-488.5	-494.7	-492.0	521.6	522.7	543.3	536.2	-33.2	-34.2	-48.6	-44.2
OATS	-2.9	-2.4	-2.2	-2.1	1.5	1.3	1.2	1.2	1.4	1.1	1.0	0.9
SOYBEANS	-248.5	-239.4	-216.0	-224.0	250.6	243.2	224.0	233.8	-2.2	-3.8	-8.0	-9.8
SOY OIL	-109.8	-115.2	-112.1	-112.9	91.3	96.5	95.1	94.7	18.5	18.7	17.0	18.2
SOY MEAL	-119.8	-110.9	-99.7	-115.2	91.9	82.9	75.7	89.5	27.9	28.0	24.1	25.7

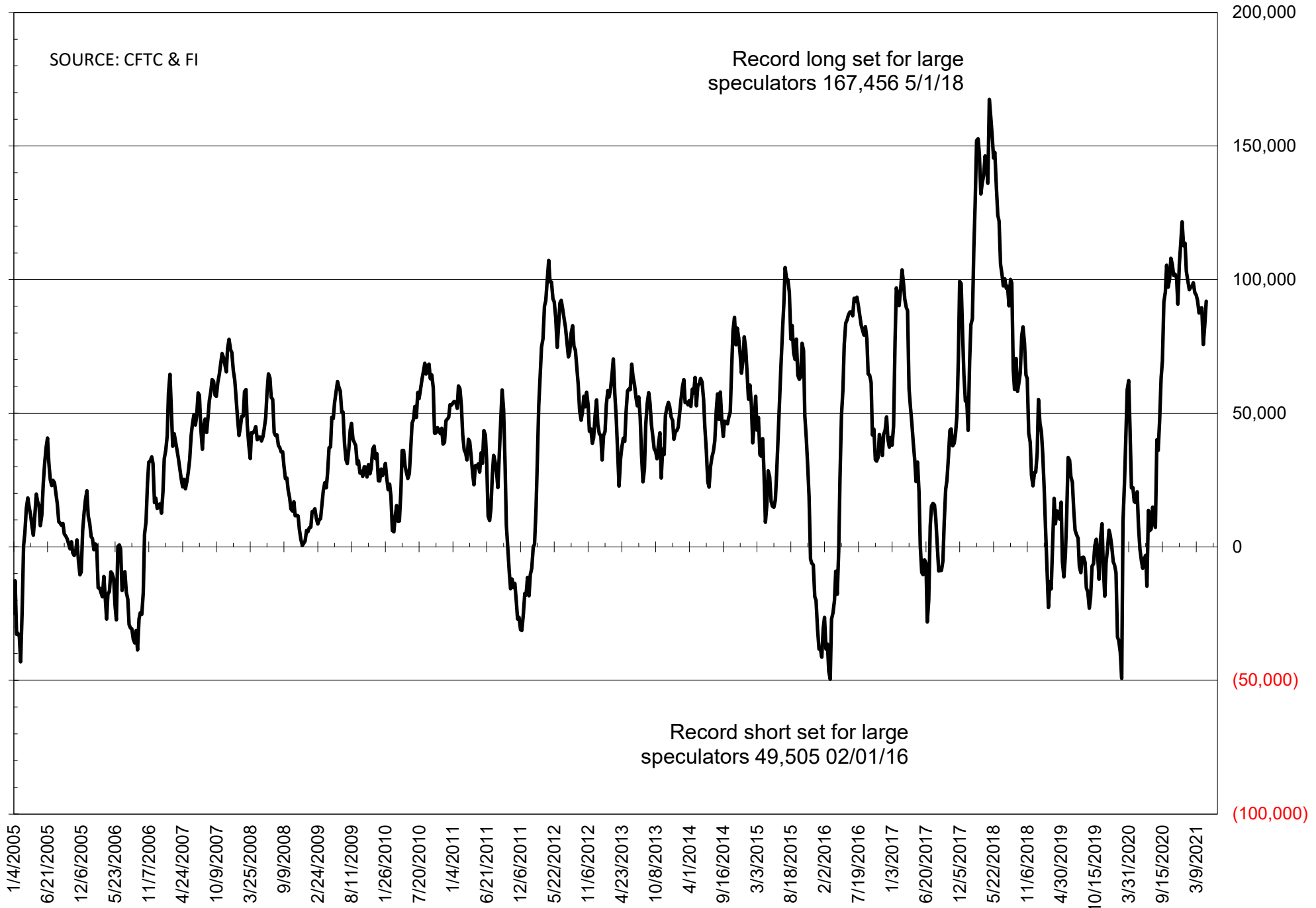
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					27-Apr-21 LAST REPORTED % HELD BY TRADERS			
	27-Apr	20-Apr	13-Apr	6-Apr	K Latest	K 27-Apr	K 20-Apr	K 13-Apr	K 6-Apr	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	425045	441233	436431	412959		733.75	659.75	629.75	615.50	0%	26%	0%	10%
Kansas City	219918	215075	221216	232449		704.25	620.75	584.75	555.50	0%	17%	0%	10%
Minneapolis	77765	75866	78379	77035		739.00	669.00	649.00	555.50	0%	3%	0%	14%
CORN	1698687	1810407	1793078	1763485		695.50	606.50	580.00	554.25	0%	4%	0%	11%
OATS	4888	4429	4201	4329		403.50	385.25	375.50	374.00	0%	2%	0%	14%
SOYBEANS	849061	901330	885436	870313		15.50	1472.00	1389.50	1418.75	36%	6%	8%	8%
SOY OIL	484659	514255	502302	497159		66.45	58.32	53.03	53.92	0%	8%	0%	5%
SOY MEAL	405359	414656	415455	414875		425.50	410.40	395.00	406.40	0%	3%	0%	6%

SOURCE: CFTC & FI

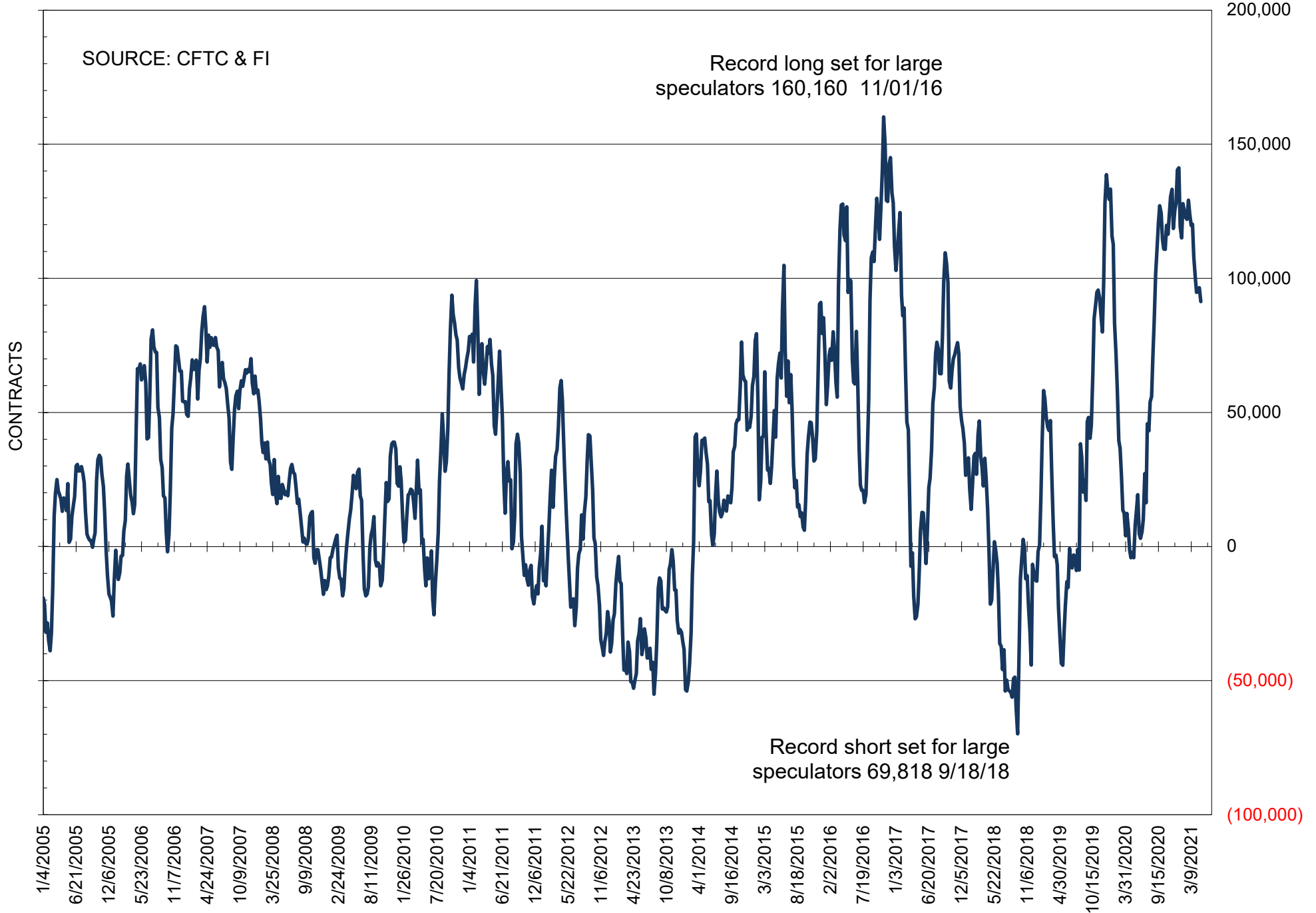
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



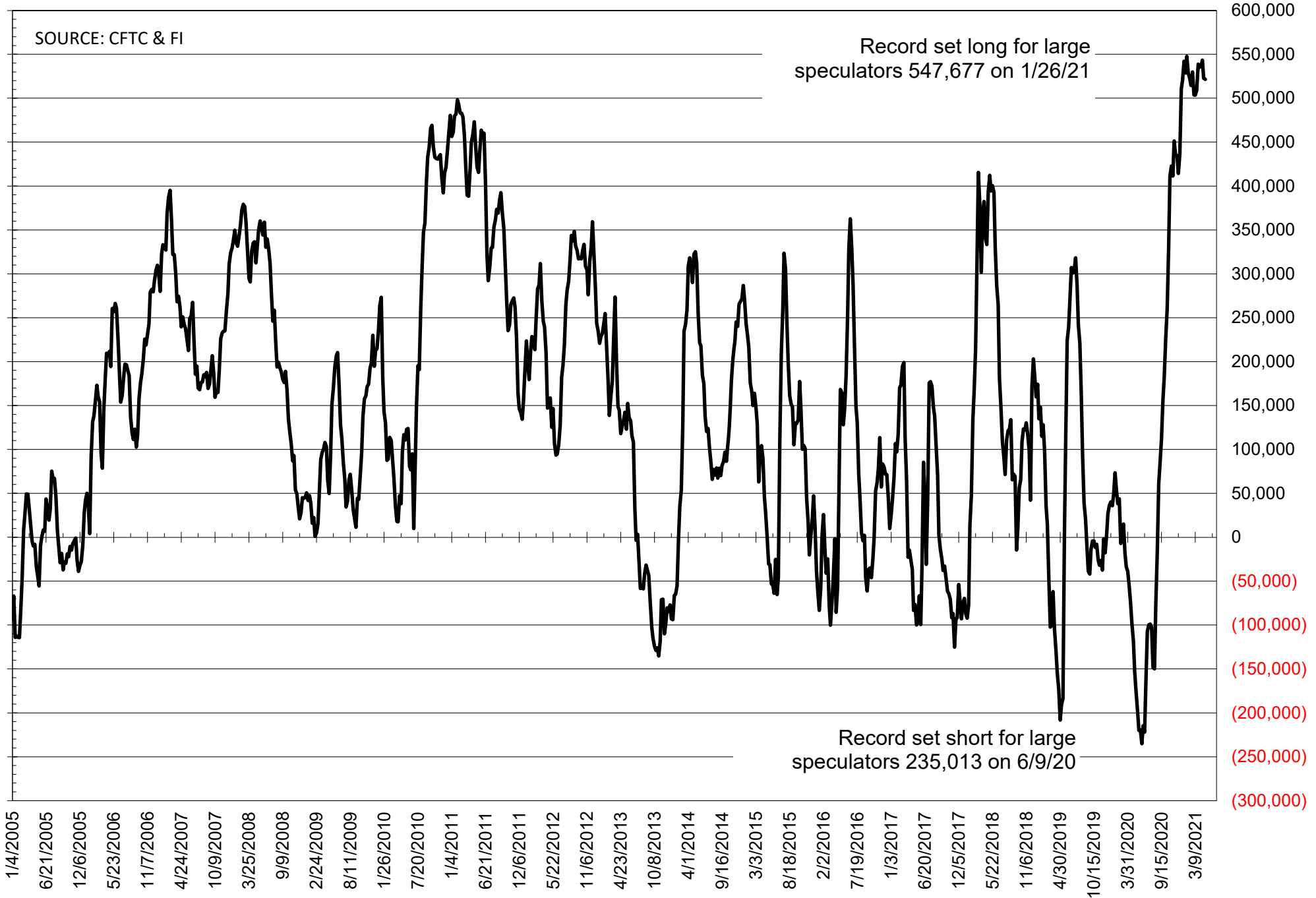
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



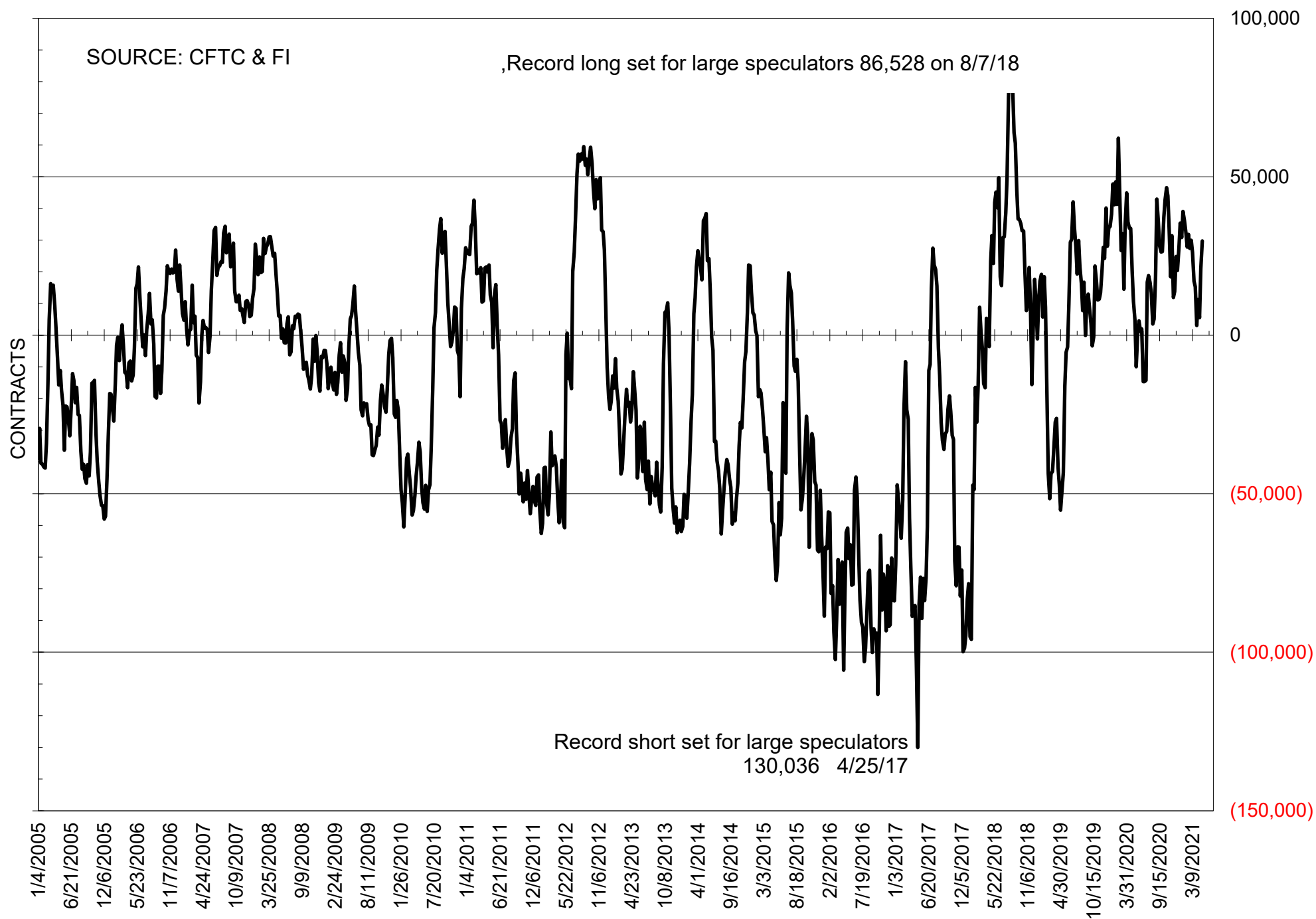
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



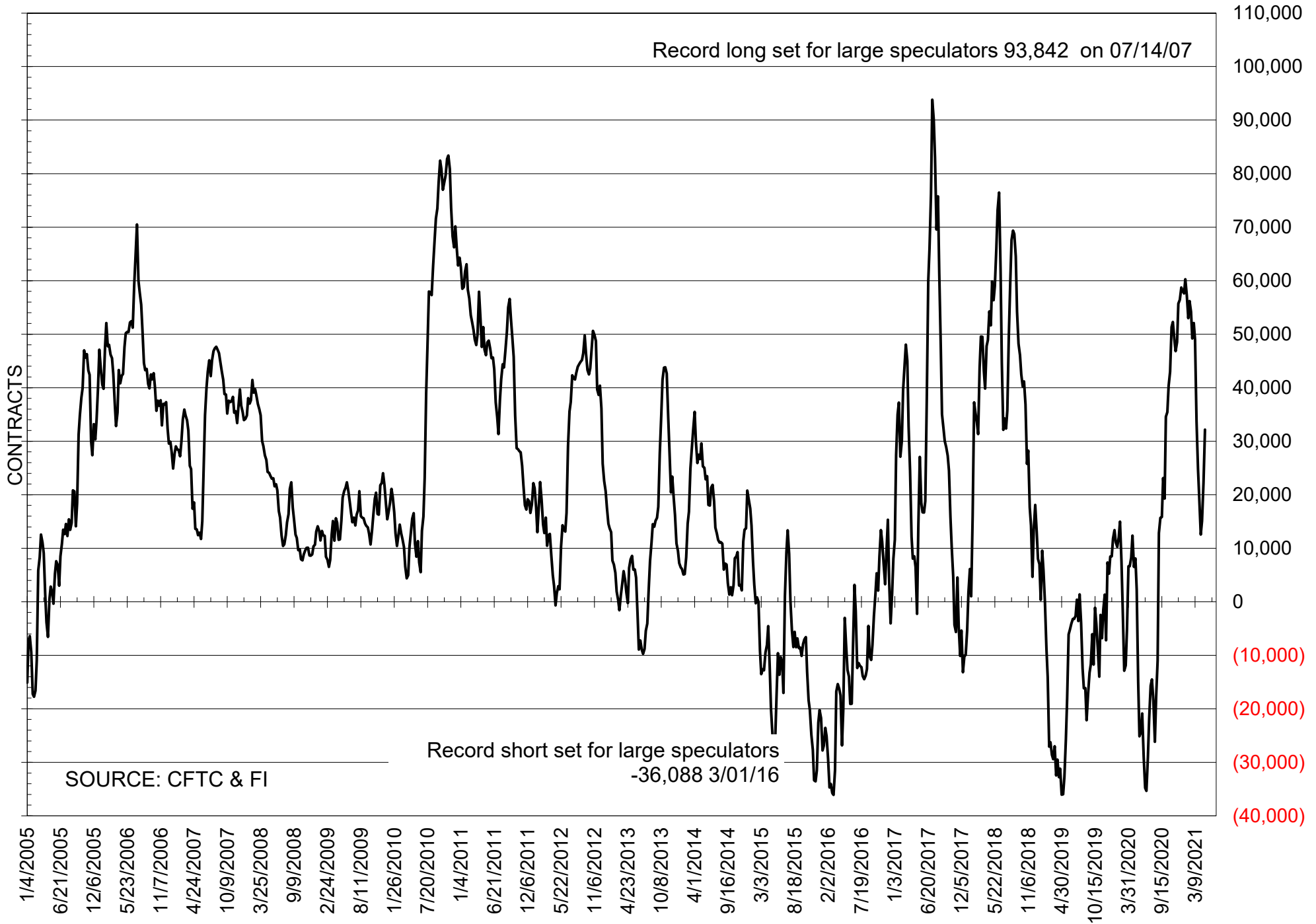
NET POSITION OF LARGE SPECULATORS IN CORN



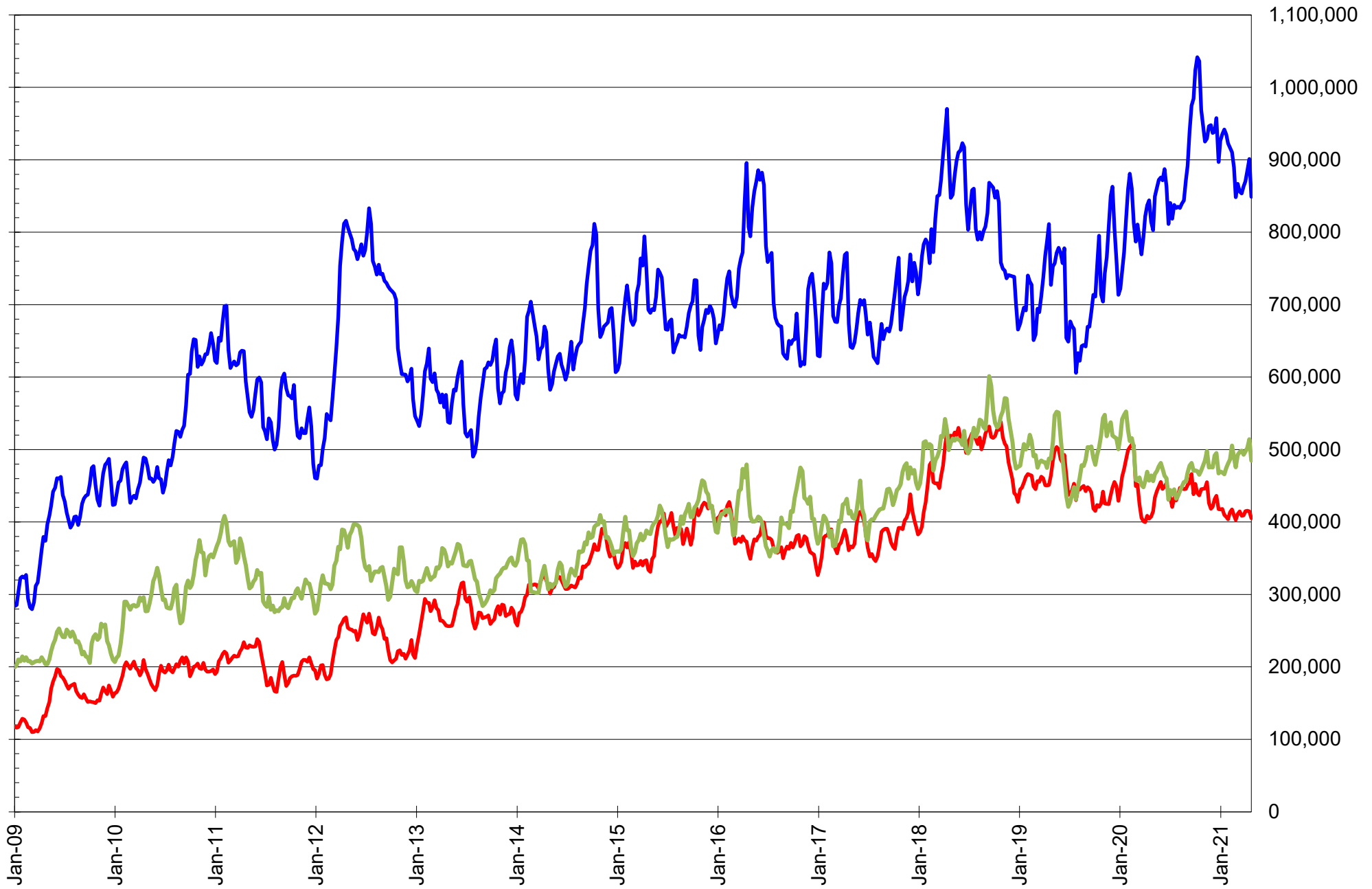
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



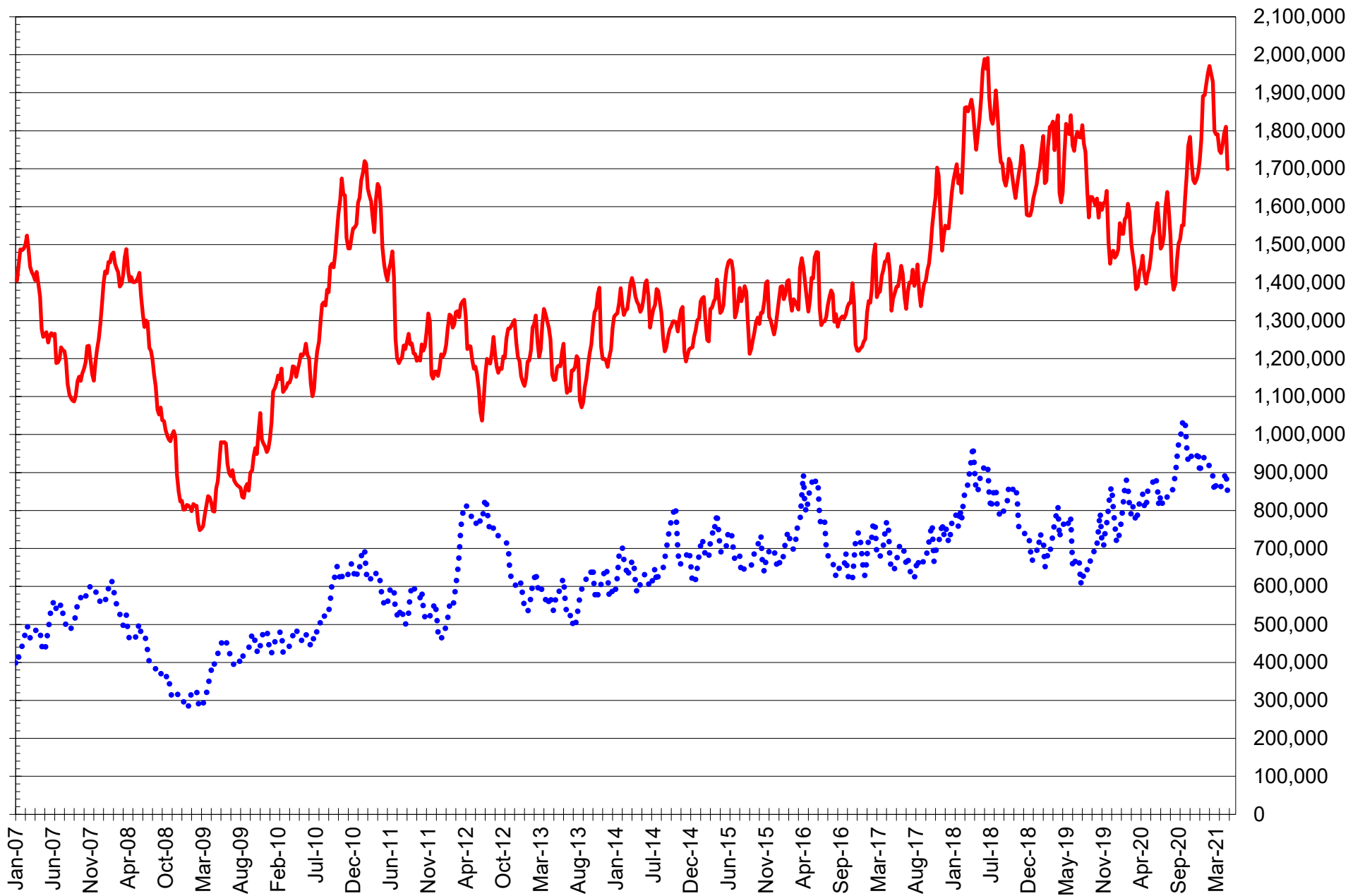
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

•••• SOYBEANS

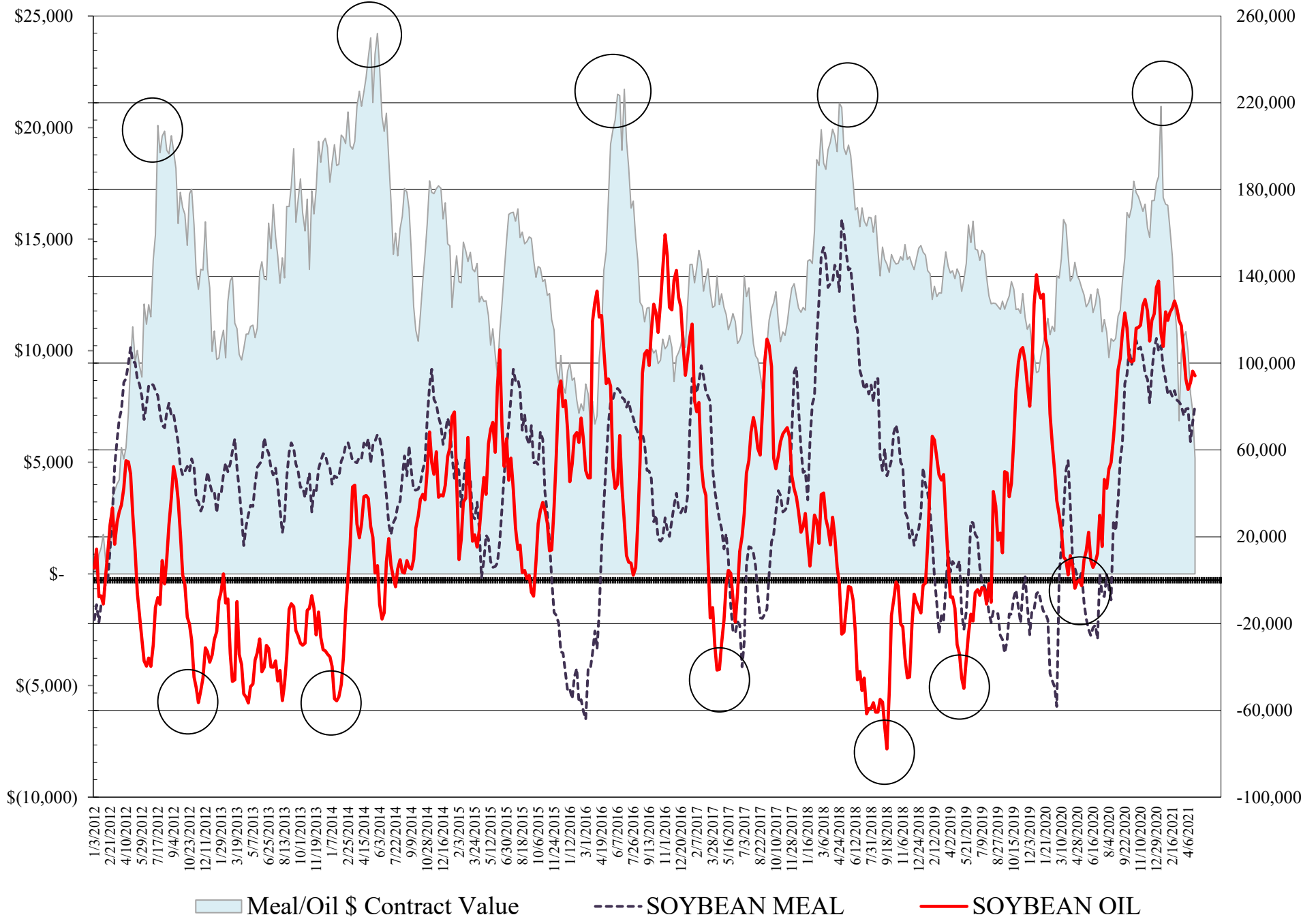
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 04/27/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	27-Apr	20-Apr	13-Apr	6-Apr	27-Apr	20-Apr	13-Apr	6-Apr	27-Apr	20-Apr	13-Apr	6-Apr
	WHEAT											
Chicago	-25.1	-13.5	2.8	-0.8	35.6	26.1	9.4	13.8	-10.5	-12.5	-12.2	-13.0
Kansas City	-29.3	-20.6	-11.4	-7.1	30.4	19.7	11.2	8.3	-1.0	0.9	0.1	-1.2
Minneapolis	-25.0	-21.8	-15.8	-10.0	17.4	13.5	9.7	4.4	7.6	8.3	6.1	5.5
All Wheat	-79.4	-55.9	-24.3	-17.9	83.3	59.3	30.3	26.5	-4.0	-3.3	-6.0	-8.6
CORN	-470.8	-487.6	-495.0	-478.6	486.6	504.1	526.1	509.4	-15.8	-16.6	-31.1	-30.8
OATS	-2.9	-2.4	-2.2	-2.1	1.5	1.3	1.1	1.2	1.4	1.1	1.0	0.9
SOYBEANS	-212.5	-207.9	-169.1	-182.8	209.2	204.9	172.3	186.0	3.3	3.0	-3.2	-3.2
SOY OIL	-113.1	-115.7	-108.7	-106.8	94.2	96.3	91.0	87.8	18.9	19.4	17.7	19.0
SOY MEAL	-113.9	-105.8	-92.6	-109.8	80.5	72.6	63.8	79.1	33.4	33.2	28.8	30.6

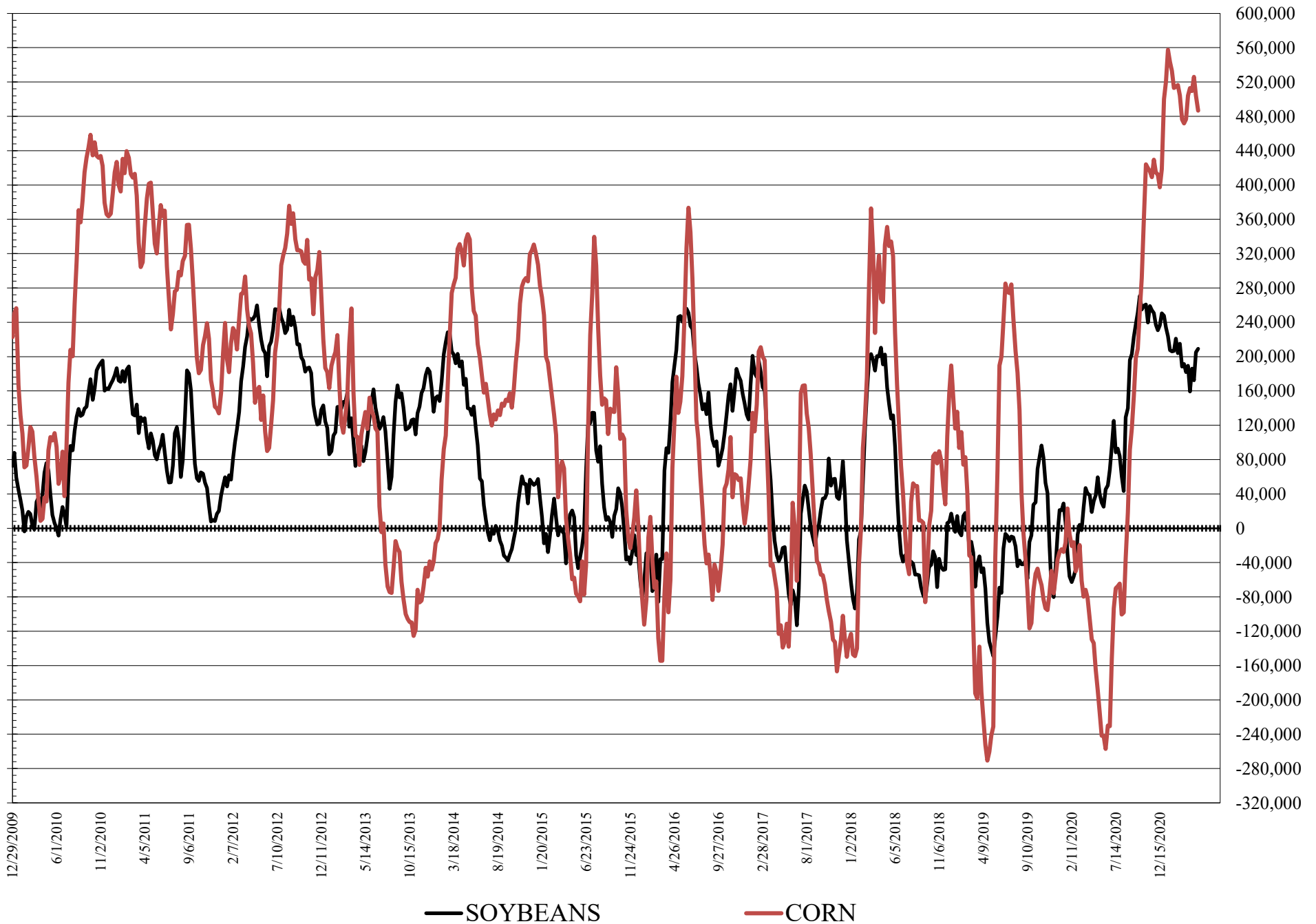
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	27-Apr	20-Apr	13-Apr	6-Apr	LONG	SHORT	LONG	SHORT	LONG	SHORT
	WHEAT									
Chicago	548,366	548,563	528,463	500,331	33%	38%	24%	17%	6%	8%
Kansas City	237,214	233,678	238,080	249,263	40%	53%	29%	16%	9%	10%
Minneapolis	84,487	81,610	83,605	81,757	43%	73%	23%	3%	23%	14%
CORN	2,399,229	2,547,704	2,448,675	2,364,959	41%	60%	23%	3%	9%	10%
OATS	4,953	4,488	4,267	4,400						
SOYBEANS	1,167,102	1,249,501	1,208,328	1,193,107	40%	58%	22%	4%	7%	7%
SOY OIL	572,191	622,088	598,089	603,836	46%	66%	23%	6%	8%	4%
SOY MEAL	459,296	477,120	477,525	476,527	47%	71%	20%	3%	13%	6%

SOURCE: CFTC & FI

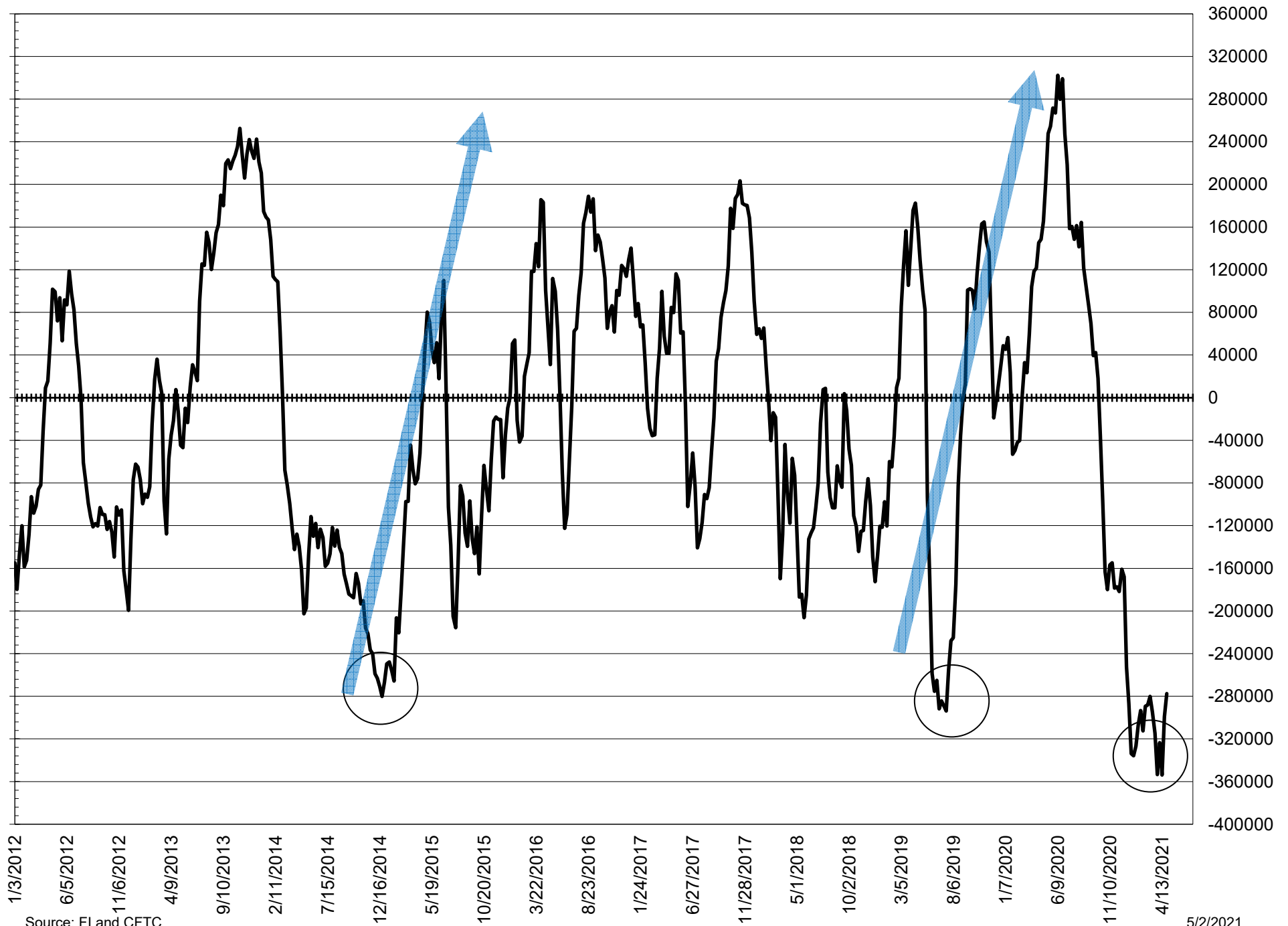
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



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



Source: FI and CFTC

5/2/2021

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 04/27/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY					
	27-Apr	20-Apr	13-Apr	6-Apr	27-Apr	20-Apr	13-Apr	6-Apr	27-Apr	20-Apr	13-Apr	6-Apr		
	WHEAT													
Chicago	(103.3)	(99.5)	(88.1)	(89.3)	83.5	90.4	94.1	90.2	7.2	(3.7)	(19.2)	(12.0)		
Kansas City	(77.3)	(68.2)	(60.5)	(53.2)	46.0	45.1	45.4	41.6	30.1	18.6	10.8	13.9		
Minneapolis	(29.1)	(26.1)	(20.8)	(15.5)	3.7	3.6	4.2	4.5	14.0	12.1	9.6	5.5		
All Wheat	(209.8)	(193.8)	(169.4)	(158.0)	133.2	139.1	143.7	136.2	51.4	27.0	1.3	7.4		
CORN	(754.3)	(754.4)	(757.9)	(747.6)	266.0	265.9	263.2	255.7	362.2	380.1	397.2	379.6		
OATS	(3.0)	(2.5)	(2.3)	(2.2)	0.1	0.1	0.1	0.1	1.0	0.8	0.6	0.7		
SOYBEANS	(314.0)	(304.7)	(284.9)	(295.9)	65.6	65.3	68.8	71.9	168.9	160.1	130.3	141.1		
SOY OIL	(212.3)	(216.5)	(213.2)	(211.2)	102.6	101.3	101.2	98.3	88.9	87.2	79.2	74.8		
SOY MEAL	(195.4)	(186.4)	(174.6)	(185.4)	75.6	75.5	74.8	70.3	52.9	47.2	42.8	60.4		
										Managed % of OI				
										Chicago W	2%	-1%	-4%	-3%
										Corn	21%	21%	22%	22%
TOTAL														
	OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE					
	27-Apr	20-Apr	13-Apr	6-Apr	27-Apr	20-Apr	13-Apr	6-Apr	27-Apr	20-Apr	13-Apr	6-Apr		
WHEAT														
Chicago	425,045	441,233	436,431	412,959	22.5	24.7	24.7	23.2	(9.8)	(11.9)	(11.5)	(12.0)		
Kansas City	219,918	215,075	221,216	232,449	2.0	3.6	4.3	(1.4)	(0.8)	0.9	0.1	(1.0)		
Minneapolis	77,765	75,866	78,379	77,035	4.5	2.9	1.4	0.5	6.9	7.5	5.5	5.1		
All Wheat	722,728	732,174	736,026	722,443	29.1	31.3	30.4	22.3	(3.8)	(3.6)	(6.0)	(7.9)		
CORN	1,698,687	1,810,407	1,793,078	1,763,485	159.3	142.7	146.1	156.5	(33.2)	(34.2)	(48.6)	(44.2)		
OATS	4,888	4,429	4,201	4,329	0.6	0.5	0.6	0.6	1.4	1.1	1.0	0.9		
SOYBEANS	849,061	901,330	885,436	870,313	81.8	83.1	93.7	92.7	(2.2)	(3.8)	(8.0)	(9.8)		
SOY OIL	484,659	514,255	502,302	497,159	2.4	9.2	15.9	19.9	18.5	18.7	17.0	18.2		
SOY MEAL	405,359	414,656	415,455	414,875	39.1	35.7	32.8	29.0	27.9	28.0	24.1	25.7		

SOURCE: CFTC & FI

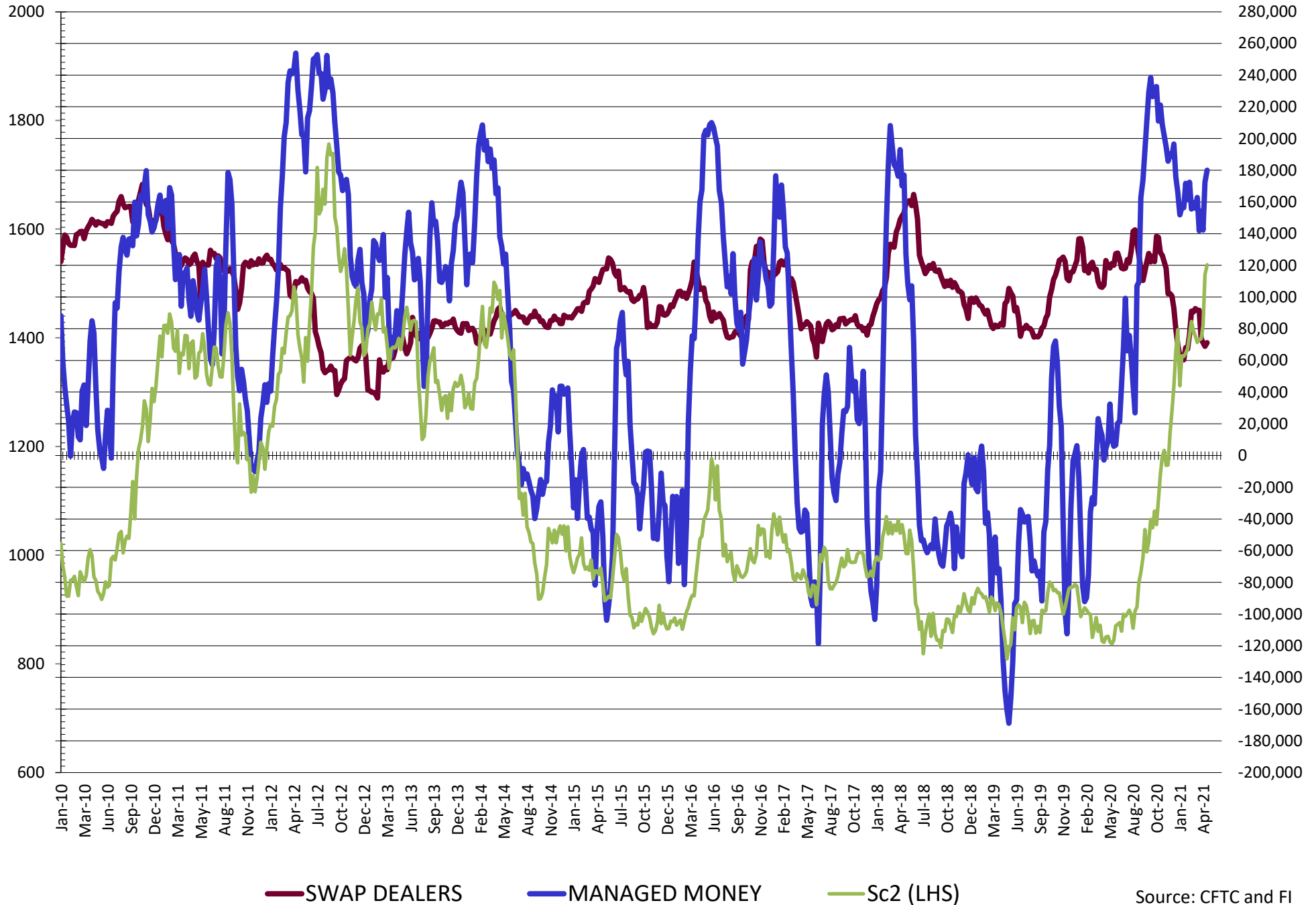
5/2/2021

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 04/27/2021
(IN THOUSAND CONTRACTS)**

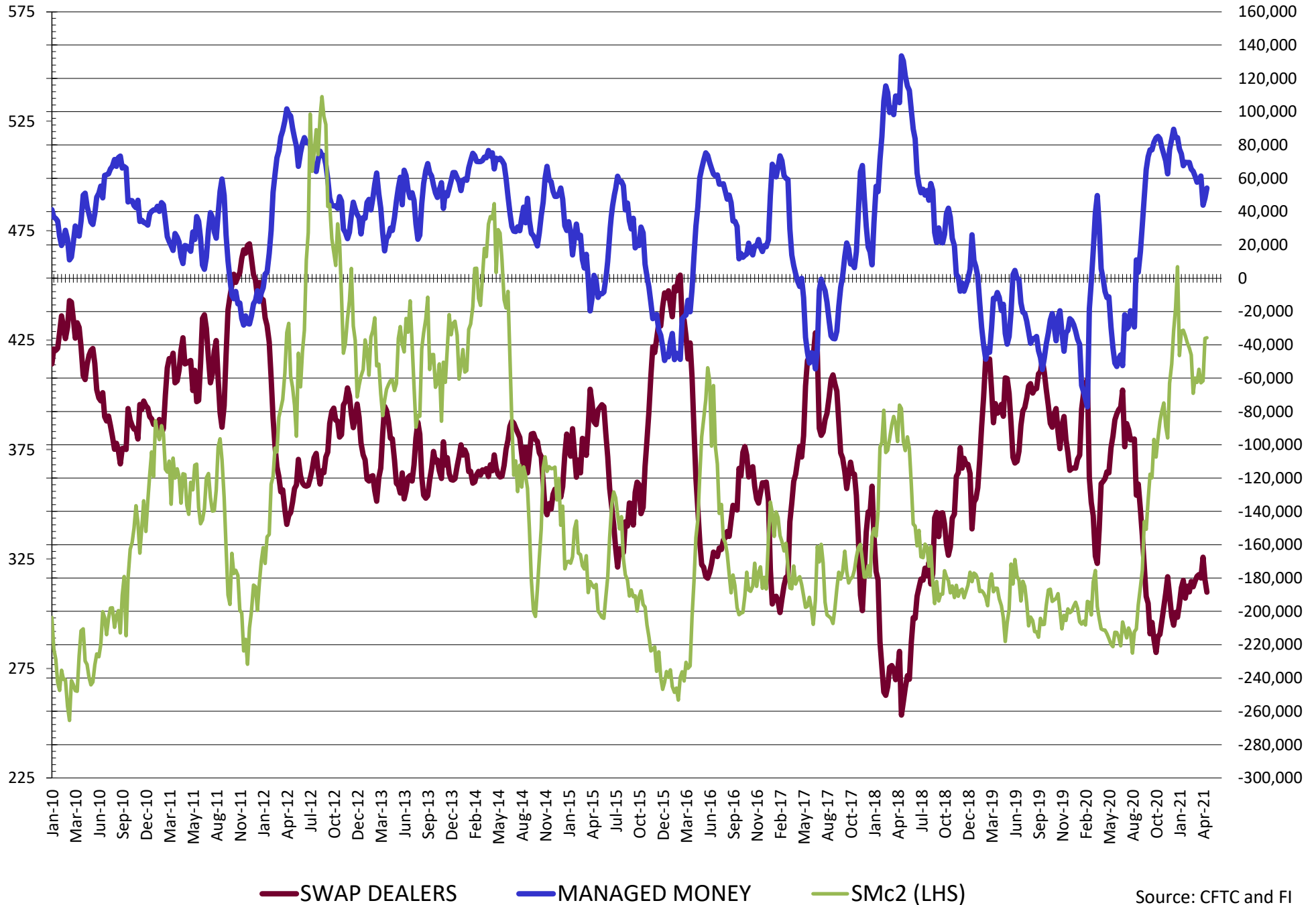
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	27-Apr	20-Apr	13-Apr	6-Apr	27-Apr	20-Apr	13-Apr	6-Apr	27-Apr	20-Apr	13-Apr	6-Apr
	WHEAT											
Chicago	(105.9)	(99.9)	(89.5)	(91.1)	80.8	86.4	92.3	90.3	13.4	1.6	(13.2)	(7.6)
Kansas City	(74.7)	(65.3)	(56.6)	(48.8)	45.4	44.8	45.3	41.8	30.0	18.7	11.0	14.5
Minneapolis	(28.4)	(25.4)	(20.0)	(14.4)	3.5	3.7	4.2	4.4	14.1	12.1	9.7	5.5
All Wheat	(209.1)	(190.7)	(166.1)	(154.4)	129.7	134.8	141.8	136.5	57.5	32.4	7.5	12.4
CORN	(710.6)	(728.6)	(735.6)	(713.9)	239.8	241.1	240.6	235.3	378.7	384.0	402.0	386.6
OATS	(3.0)	(2.6)	(2.3)	(2.2)	0.1	0.1	0.1	0.1	1.0	0.8	0.6	0.7
SOYBEANS	(283.6)	(276.8)	(240.2)	(256.5)	71.1	68.9	71.1	73.7	180.0	172.5	142.3	154.3
SOY OIL	(218.8)	(218.7)	(211.5)	(207.2)	105.8	103.0	102.8	100.4	92.6	90.0	81.2	77.0
SOY MEAL	(188.5)	(181.0)	(167.5)	(180.0)	74.7	75.2	74.8	70.2	54.1	48.0	43.8	61.3
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				SWAP DEALERS				MANAGED MONEY			
	27-Apr	20-Apr	13-Apr	6-Apr	27-Apr	20-Apr	13-Apr	6-Apr	27-Apr	20-Apr	13-Apr	6-Apr
WHEAT												
Chicago	548,366	548,563	528,463	500,331	22.2	24.5	22.7	21.4	(10.5)	(12.5)	(12.2)	(13.0)
Kansas City	237,214	233,678	238,080	249,263	0.3	1.0	0.2	(6.2)	(1.0)	0.9	0.1	(1.2)
Minneapolis	84,487	81,610	83,605	81,757	3.3	1.3	(0.0)	(1.0)	7.6	8.3	6.1	5.5
All Wheat	870,067	863,851	850,148	831,351	25.8	26.8	22.8	14.1	(4.0)	(3.3)	(6.0)	(8.6)
CORN	2,399,229	2,547,704	2,448,675	2,364,959	108.0	120.2	124.1	122.8	(15.8)	(16.6)	(16.6)	(16.6)
OATS	4,953	4,488	4,267	4,400	0.6	0.5	0.5	0.5	1.4	1.1	1.0	0.9
SOYBEANS	1,167,102	1,249,501	1,208,328	1,193,107	29.2	32.4	30.1	31.7	3.3	3.0	(3.2)	(3.2)
SOY OIL	572,191	622,088	598,089	603,836	1.6	6.3	9.9	10.8	18.9	19.4	17.7	19.0
SOY MEAL	459,296	477,120	477,525	476,527	26.4	24.6	20.0	17.8	33.4	33.2	28.8	30.6

SOURCE: CFTC & FI

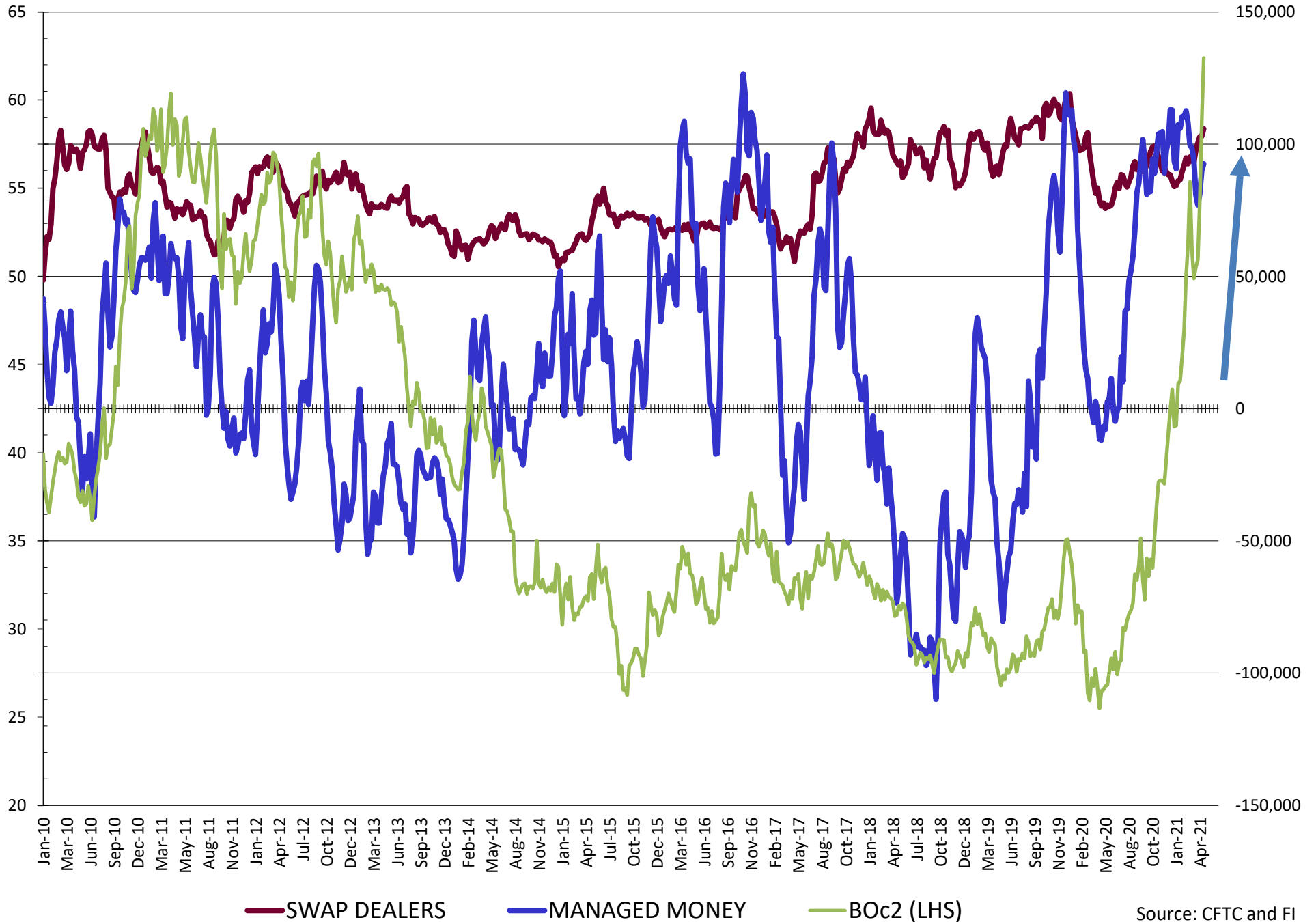
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



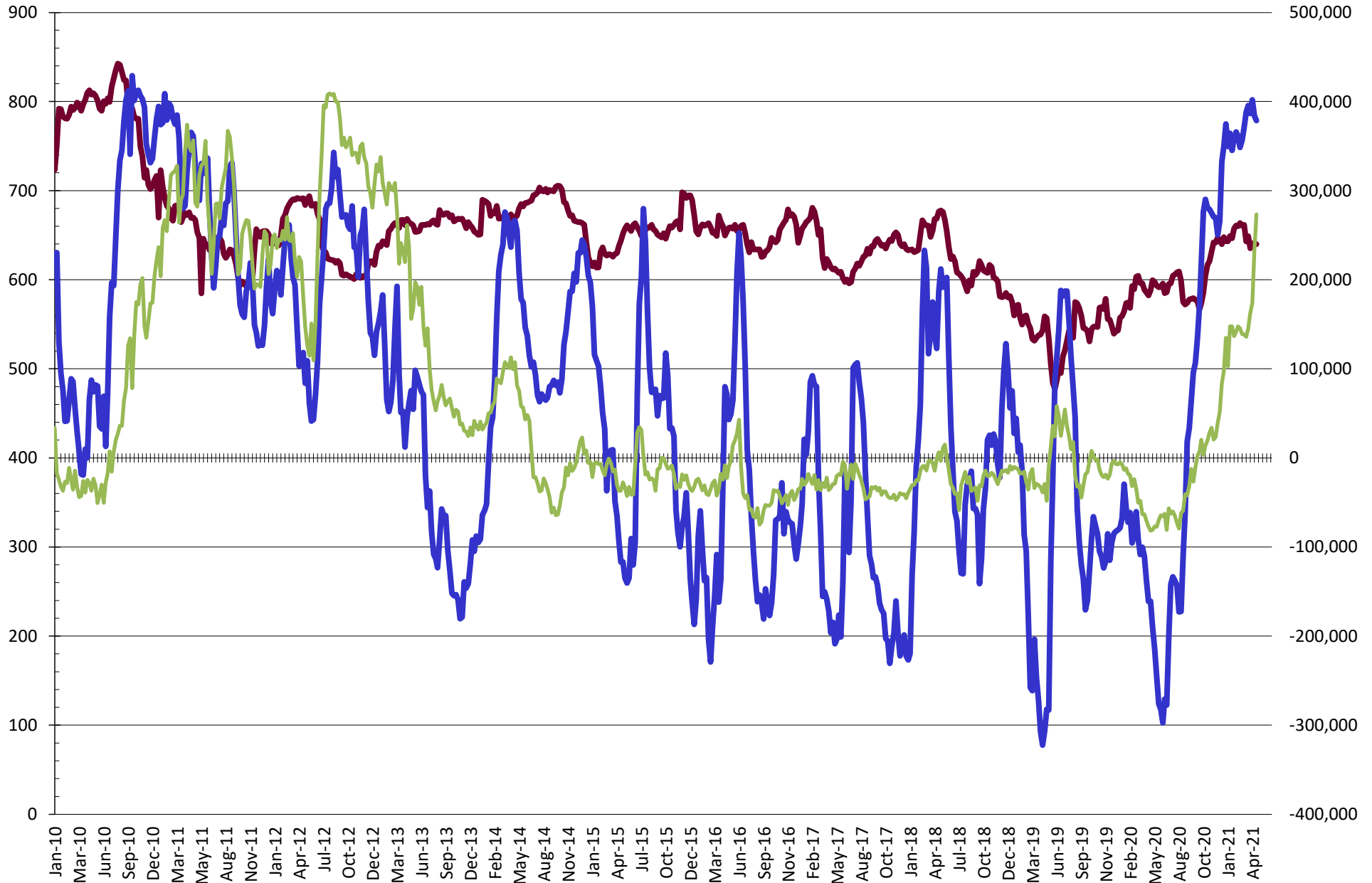
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

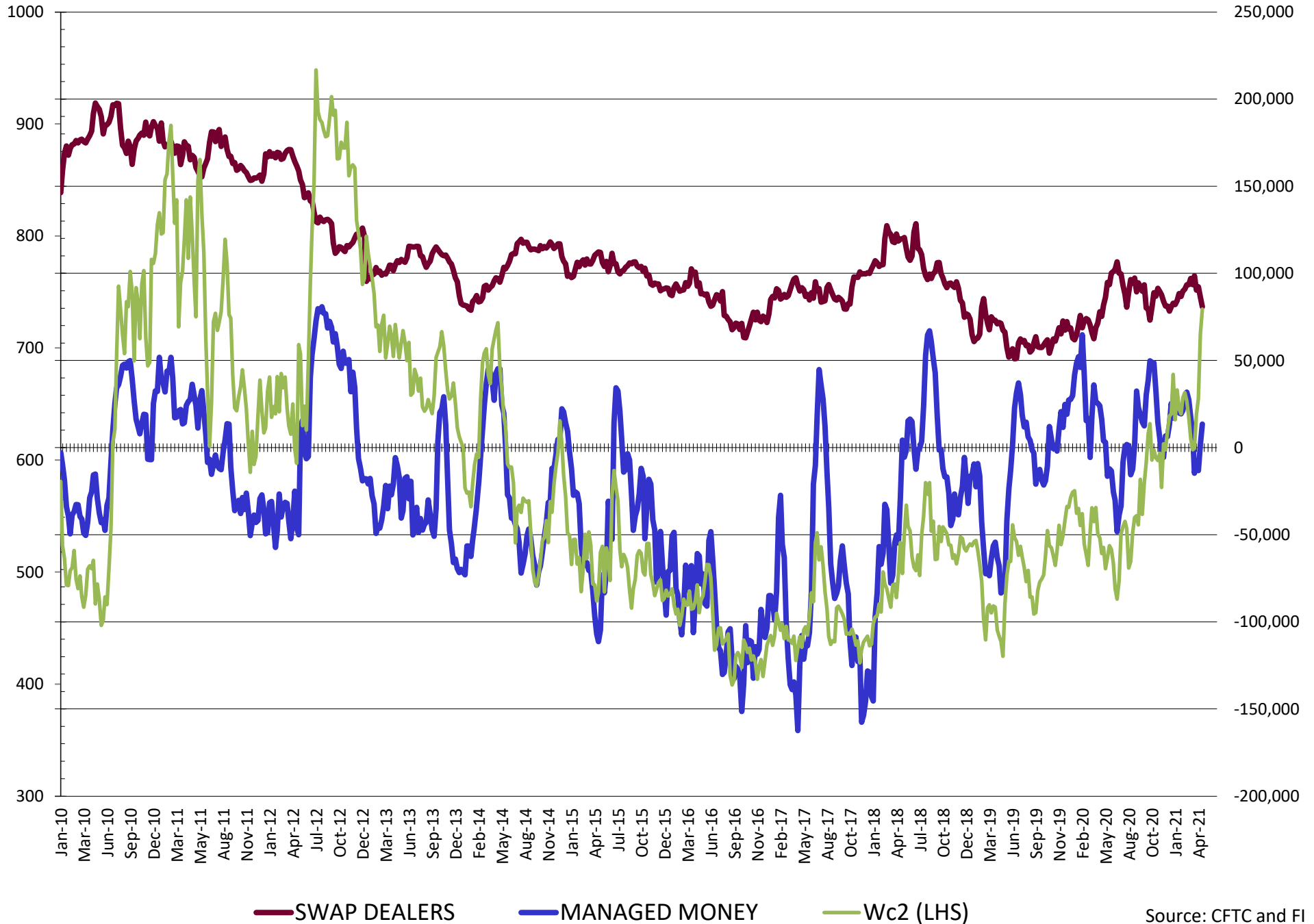


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

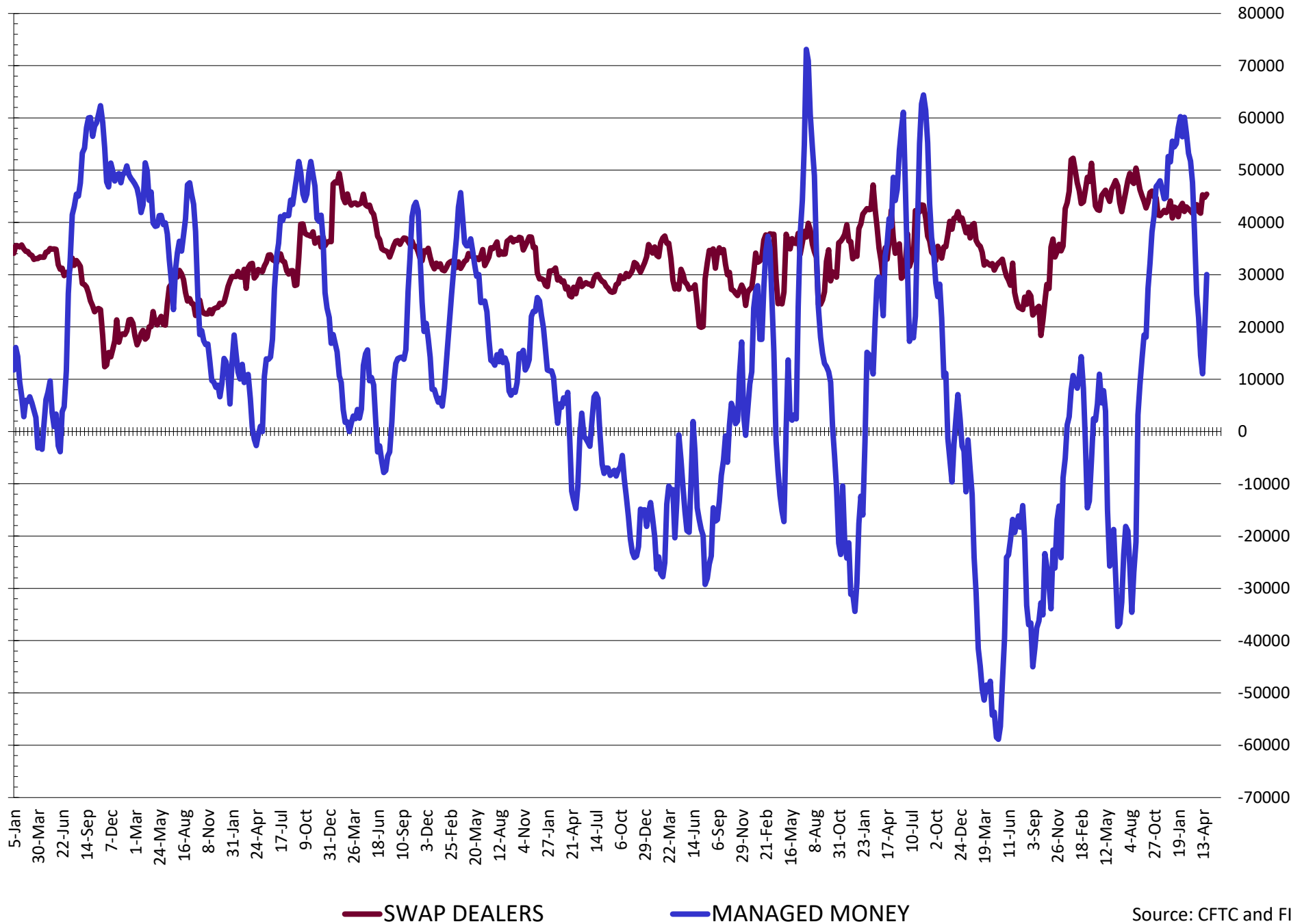


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

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

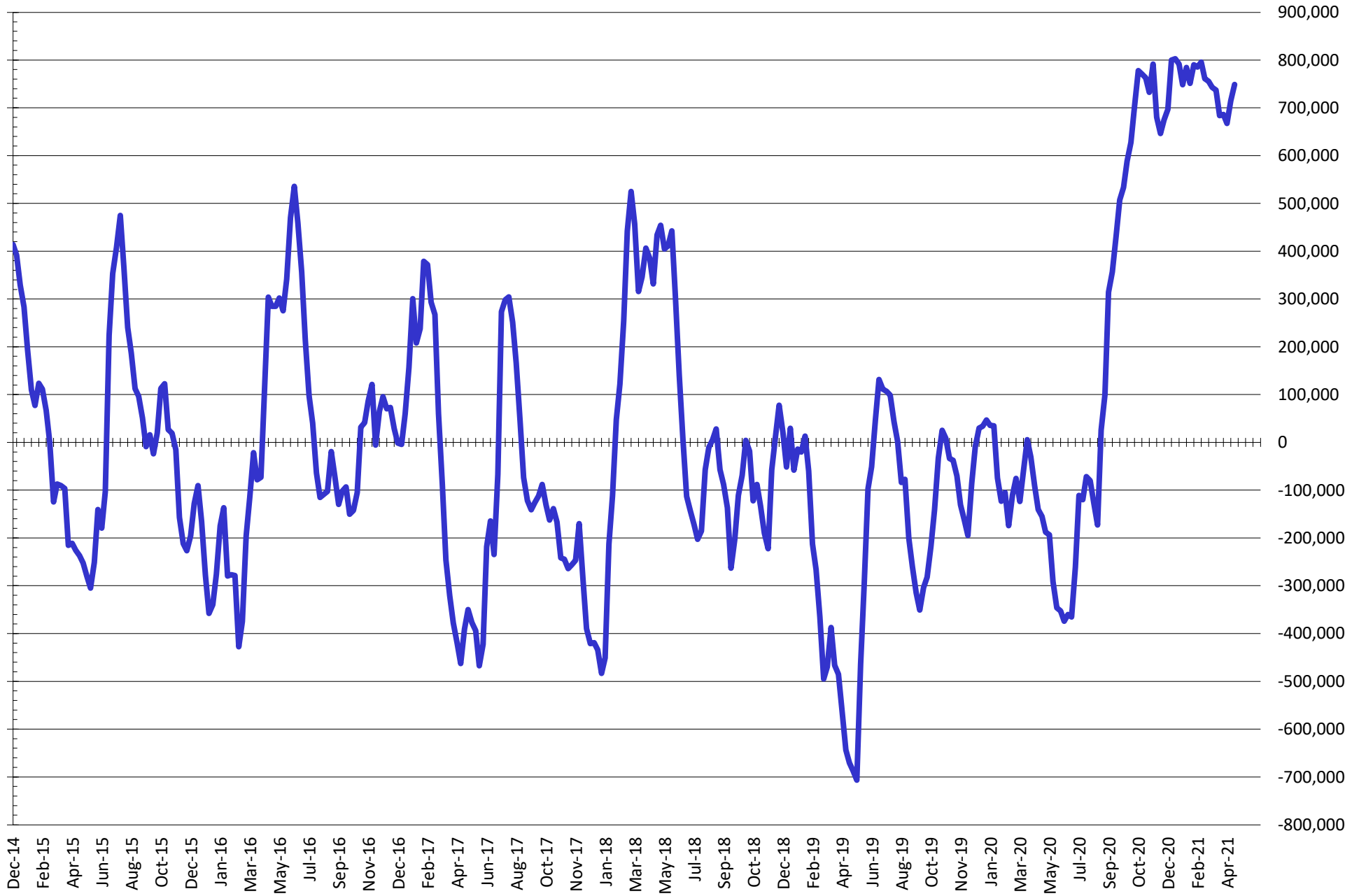


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
5/2/2021

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



— Net Managed Money

Source: CFTC and FI
5/2/2021

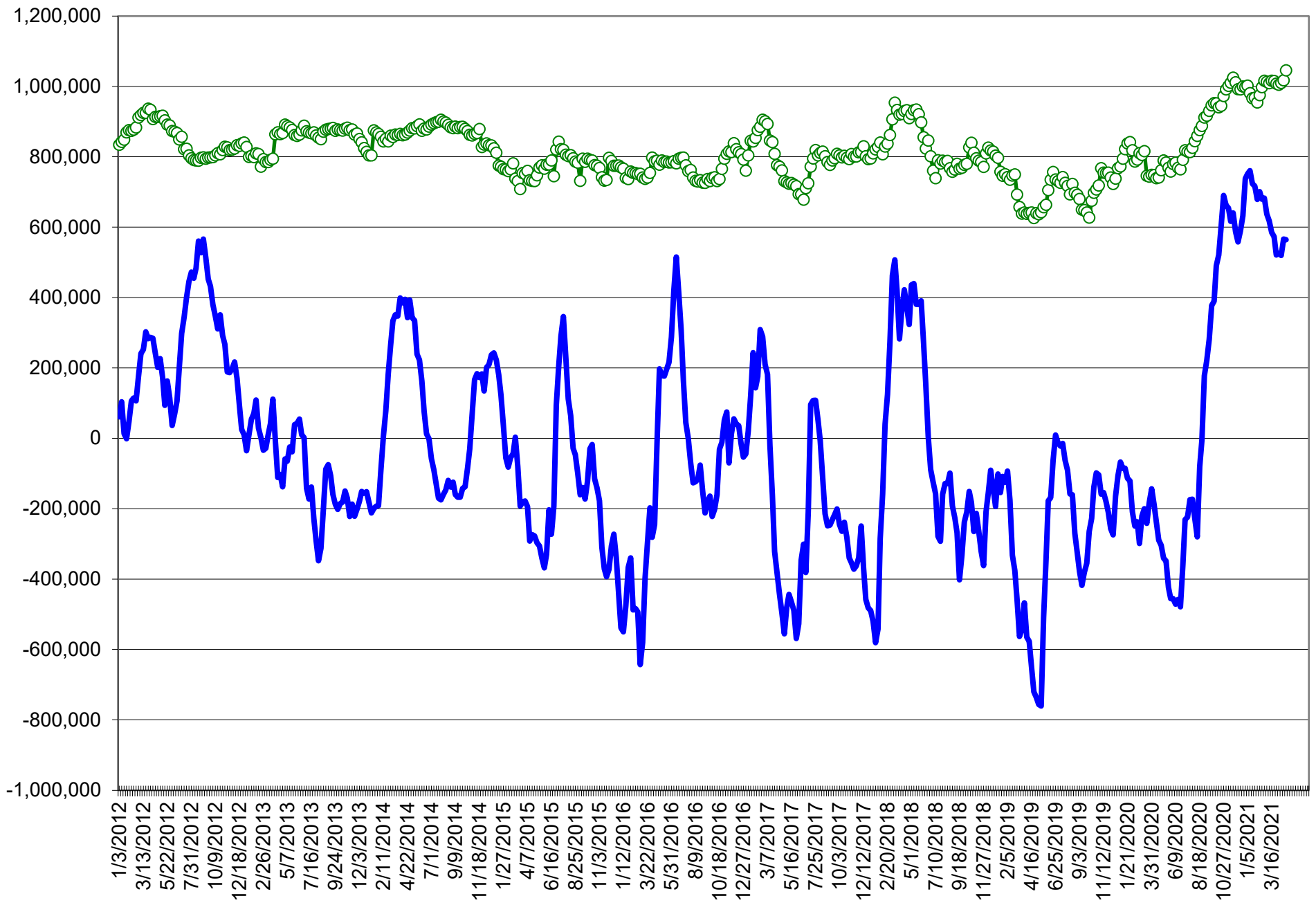
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 04/27/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	27-Apr	20-Apr	13-Apr	6-Apr	27-Apr	20-Apr	13-Apr	6-Apr	27-Apr	20-Apr	13-Apr	6-Apr
	WHEAT											
Chicago	(131.3)	(120.8)	(107.7)	(107.0)	(18.5)	(25.3)	(40.5)	(35.5)	(10.5)	(12.5)	(12.2)	(13.0)
Kansas City	(81.2)	(71.3)	(62.5)	(56.8)	13.5	6.8	(0.4)	(3.1)	(1.0)	0.9	0.1	(1.2)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(212.5)	(192.1)	(170.2)	(163.7)	(5.0)	(18.5)	(40.8)	(38.5)	(11.5)	(11.7)	(12.1)	(14.2)
CORN	(733.7)	(755.1)	(758.1)	(739.3)	335.6	354.9	375.8	355.7	(15.8)	(16.6)	(31.1)	(30.8)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(320.3)	(309.0)	(270.2)	(283.4)	133.9	133.0	102.0	114.5	3.3	3.0	(3.2)	(3.2)
SOY OIL	(197.0)	(195.5)	(186.2)	(186.1)	57.3	61.2	53.3	46.6	18.9	19.4	17.7	19.0
SOY MEAL	(175.1)	(158.9)	(144.8)	(159.4)	42.6	35.5	29.7	47.2	33.4	33.2	28.8	30.6

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	27-Apr	20-Apr	13-Apr	6-Apr	27-Apr	20-Apr	13-Apr	6-Apr	27-Apr	20-Apr	13-Apr	6-Apr
	WHEAT											
Chicago	548,366	548,563	528,463	500,331	160.3	158.7	160.4	155.4	29.2%	28.9%	30.3%	31.1%
Kansas City	237,214	233,678	238,080	249,263	68.7	63.6	62.7	61.1	28.9%	27.2%	26.3%	24.5%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	785,580	782,241	766,543	749,594	229.0	222.3	223.1	216.4	29.2%	28.4%	29.1%	28.9%
CORN	2,399,229	2,547,704	2,448,675	2,364,959	413.8	416.8	413.4	414.4	17.2%	16.4%	16.9%	17.5%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,167,102	1,249,501	1,208,328	1,193,107	183.1	173.1	171.4	172.1	15.7%	13.9%	14.2%	14.4%
SOY OIL	572,191	622,088	598,089	603,836	120.8	114.9	115.3	120.5	21.1%	18.5%	19.3%	20.0%
SOY MEAL	459,296	477,120	477,525	476,527	99.1	90.3	86.4	81.5	21.6%	18.9%	18.1%	17.1%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index — Net Speculator

Traditional Daily Estimate of Funds 4/27/21

	(Neg)-"Short"		Pos-"Long"		
Actual less Est.	(151.1)	(29.6)	(35.3)	2.0	(33.2)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	521.6	250.6	29.7	91.9	91.3
28-Apr	(40.0)	(8.0)	(10.0)	(4.0)	(1.0)
29-Apr	(3.0)	(9.0)	4.0	1.0	(6.0)
30-Apr	55.0	18.0	5.0	3.0	11.0
3-May					
4-May					
FI Est. of Futures Only 4/27/21	533.6	251.6	28.7	91.9	95.3
FI Est. Futures & Options	498.7	210.1	34.6	80.5	98.2
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 4/27/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	362.2	168.9	7.2	52.9	88.9
Latest CFTC F&O	378.7	180.0	13.4	54.1	92.6
FI Est. Managed Fut. Only	374	170	6	53	93
FI Est. Managed Money F&O	391	181	12	54	97

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	413.8	183.1	160.3	NA	120.8
Change From Previous Week	(2.9)	10.0	1.7	NA	5.8

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



Special Executive Report

DATE: April 22, 2021

SER#: 8761

SUBJECT: Resetting of Price Limits for Grain, Oilseed and Lumber Futures

Effective Sunday, May 2, 2021 for trade date Monday, May 3, 2021, The Board of Trade of the City of Chicago, Inc. (“CBOT”) and Chicago Mercantile Exchange Inc. (“CME”) (collectively, “the Exchanges”) will reset price limits for grain, oilseed, and lumber futures. This is the first of the two price limit resets in 2021 that are stipulated by the variable price limits mechanism pursuant to each product’s respective Rulebook Chapter, as linked below.

The new futures price limits effective on trade date May 3, 2021 are shown in the table below and will remain in effect until the first trading day in November 2021. For financially settled (Platts) Black Sea Corn, Black Sea Wheat, Black Sea Sunflower Oil, FOB Santos Soybeans, Thailand Long Grain White Rice, and Australian Wheat, and for Random Length Lumber, there shall be no price limits during the contract month; for all other contracts below, there shall be no price limits on the current month contract on or after the second business day preceding the first day of the delivery month. All mini-sized grain and oilseed futures will have the same daily price limits as their corresponding standard-sized futures. Contracts with no price data retain their existing daily price limit. In addition, please be reminded that CBOT previously removed price limits for all grain and oilseed options contracts.

The current initial price limit of the newly-listed Ukrainian Wheat (Platts) Futures contract (CBOT Rulebook Chapter [14U](#)) shall remain in effect at \$45/ton (expandable to \$67.50/ton) until the November 2021 reset.

Contract Title	CBOT Rulebook Chapter	Clearing Code	CME Globex Code	Current Initial Price Limit	New Initial Price Limit (Effective 5/3/2021)	New Expanded Price Limit (Effective 5/3/2021)
Corn Futures	10	C	ZC	\$0.25/bushel	\$0.40/bushel	\$0.60/bushel
Mini-Sized Corn Futures	10B	YC	XC	\$0.25/bushel	\$0.40/bushel	\$0.60/bushel
Black Sea Corn Financially Settled (Platts) Futures	10C	BCF	BCF	\$40.00/mt	\$40.00/mt	\$60.00/mt
Soybean Futures	11	S	ZS	\$0.70/bushel	\$1.00/bushel	\$1.50/bushel
Mini-Sized Soybean Futures	11B	YK	XK	\$0.70/bushel	\$1.00/bushel	\$1.50/bushel

FOB Santos Soybeans Financially Settled (Platts) Futures	11F	SAS	SAS	\$40.00/mt	\$55.00/mt	\$85.00/mt
Soybean Crush	N/A	SOM	SOM	\$1.525/contract	\$2.045/contract	\$3.095/contract
Wheat Futures	14	W	ZW	\$0.40/bushel	\$0.45/bushel	\$0.70/bushel
Mini-Sized Wheat Futures	14B	YW	XW	\$0.40/bushel	\$0.45/bushel	\$0.70/bushel
KC HRW Wheat Futures	14H	KW	KE	\$0.40/bushel	\$0.45/bushel	\$0.70/bushel
Mini-Sized KC HRW Wheat Futures	14N	MKC	MKC	\$0.40/bushel	\$0.45/bushel	\$0.70/bushel
Black Sea Sunflower Oil Financially Settled (Platts) Futures	70	BSF	BSF	\$145.00/mt	\$145.00/mt	\$220.00/mt
Black Sea Wheat Financially Settled (Platts) Futures	14R	BWF	BWF	\$45.00/mt	\$45.00/mt	\$67.50/mt
Australian Wheat FOB (Platts) Futures	32	AUW	AUW	\$50.00/mt	\$50.00/mt	\$75.00/mt
Soybean Oil Futures	12	0(zero)7	ZL	\$0.025/pound	\$0.035/pound	\$0.055/pound
Soybean Meal Futures	13	0(zero)6	ZM	\$25.00/ton	\$30.00/ton	\$45.00/ton
Oat Futures	15	O	ZO	\$0.20/bushel	\$0.25/bushel	\$0.40/bushel
Rough Rice Futures	17	14	ZR	\$0.85/cwt	\$0.95/cwt	\$1.45/cwt
Thailand Long Grain White Rice (Platts) Futures	71	TRF	TRF	\$70.00/mt	\$70.00/mt	\$105.00/mt

Contract Title	CME Rulebook Chapter	Clearing Code	CME Globex Code	Current Initial Price Limit	New Initial Price Limit (Effective 5/3/2021)	New Expanded Price Limit (Effective 5/3/2021)
Random Length Lumber Futures	201	LB	LBS	\$32/thousand board feet	\$42/thousand board feet	\$63/thousand board feet

Spread Limits will be calculated accordingly:

- Calendar Spreads: 2x the initial or expanded limit

- Butterfly Spreads: 4x the initial or expanded limit
- Condor Spreads: 4x the initial or expanded limit
- Inter-Commodity Spreads: Sum of both legs

If you require any additional information, please contact Fred Seamon at 312-634-1587 or via e-mail at Fred.Seamon@cmegroup.com or Alison Coughlin at 312-338-7171 or via email at Alison.Coughlin@cmegroup.com.

Disclaimer

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