



Another choppy trade from what appears to be lack of direction. US weather is improving. Brazil corn production downgrades are supportive feedgrains. US crop progress was around expectations but don't discount pressure in corn on Tuesday as the US should be nearing 50 percent complete by Wednesday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	374	160	(6)	46	100
FI Est. Managed Money F&O	391	171	0	47	104

### Weather

USDA Crop Progress Actual			As of: 5/2/2021						
	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	(1)	48	49	55	54	47	48	40-63	0
Pasture Conditions		22	NA	49	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	29	46	17	48	36	42	44	37-53	2
Corn Emerged	5	8	3	7	9	NA	NA	NA	
Soybeans Planted	16	24	8	21	11	19	25	17-34	-1
Spring Wheat Planted	21	49	28	27	32	46	48	40-63	1
Spring Wheat Emerged	NA	14	7	6	10	NA	NA	NA	
Winter Wheat Headed	10	27	17	30	34	NA	NA	NA	
Rice Planted	17	64	47	48	60	NA	NA	NA	
Rice Emerged	12	38	26	31	43	NA	NA	NA	
Cotton Planted	4	16	12	17	16	NA	NA	NA	
Sorghum Planted	1	20	19	22	24	NA	NA	NA	
Sugarbeets Planted	37	81	44	47	51	NA	NA	NA	
Oats Planted	13	72	59	65	62	NA	NA	NA	
Oats Emerged	10	47	37	42	43	NA	NA	NA	
Barley Planted	18	53	35	39	41	NA	NA	NA	
Barley Emerged	NA	17	10	11	16	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(3)	63	66	80					
Subsoil Moisture Condition	(1)	62	63	86					

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

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**Corn planting changes from last week**

State	Change	Value
Colorado	15	26
Illinois	31	54
Indiana	18	32
Iowa	49	69
Kansas	16	36
Kentucky	20	61
Michigan	24	29
Minnesota	42	60
Missouri	30	50
Nebraska	36	42
North Carolina	17	79
North Dakota	11	14
Ohio	14	22
Pennsylvania	16	17
South Dakota	21	25
Tennessee	17	65
Texas	2	68
Wisconsin	21	27
18 States	29	46

Source: USDA and FI

**Corn emerged changes from last week**

State	Change	Value
Colorado	0	0
Illinois	12	14
Indiana	6	8
Iowa	2	2
Kansas	8	14
Kentucky	16	29
Michigan	2	2
Minnesota	1	1
Missouri	10	15
Nebraska	2	2
North Carolina	23	60
North Dakota	0	0
Ohio	4	4
Pennsylvania	0	0
South Dakota	0	0
Tennessee	17	35
Texas	3	57
Wisconsin	0	0
18 States	5	8

Source: USDA and FI

**Soybean planting changes from last week**

State	Change	Value
Arkansas	12	38
Illinois	23	41
Indiana	15	24
Iowa	37	43
Kansas	9	11
Kentucky	12	26
Louisiana	9	24
Michigan	22	27
Minnesota	21	23
Mississippi	17	54
Missouri	7	10
Nebraska	17	20
North Carolina	5	19
North Dakota	2	2
Ohio	9	17
South Dakota	7	8
Tennessee	7	15
Wisconsin	14	16
18 States	16	24

Source: USDA and FI

**Winter W. condition changes from last week**

State	P/M/P	G/E
Arkansas	2	1
California	5	-15
Colorado	-1	2
Idaho	-8	1
Illinois	4	-3
Indiana	-1	5
Kansas	-3	0
Michigan	1	2
Missouri	0	-2
Montana	7	-7
Nebraska	-1	2
North Carolina	0	7
Ohio	-1	3
Oklahoma	0	-7
Oregon	22	-13
South Dakota	3	-3
Texas	-3	6
Washington	2	-3
18 States	0	-1

Source: USDA and FI

**Winter W. headed changes from last week**

State	Change	Value
Arkansas	23	69
California	10	70
Colorado	0	0
Idaho	1	1
Illinois	2	21
Indiana	5	5
Kansas	10	12
Michigan	0	0
Missouri	23	31
Montana	0	0
Nebraska	0	0
North Carolina	29	60
Ohio	2	2
Oklahoma	30	64
Oregon	8	8
South Dakota	0	0
Texas	8	65
Washington	1	1
18 States	10	27

Source: USDA and FI

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**Spring W. planting changes from last week**

State	Change	Value
Idaho	17	81
Minnesota	53	72
North Dakota	20	42
South Dakota	18	81
Washington	6	86
6 States	21	49

Source: USDA and FI

**Spring W emerged changes from last week**

State	Change	Value
Idaho	12	42
Minnesota	18	19
North Dakota	5	6
South Dakota	4	46
Washington	8	63
6 States	7	14

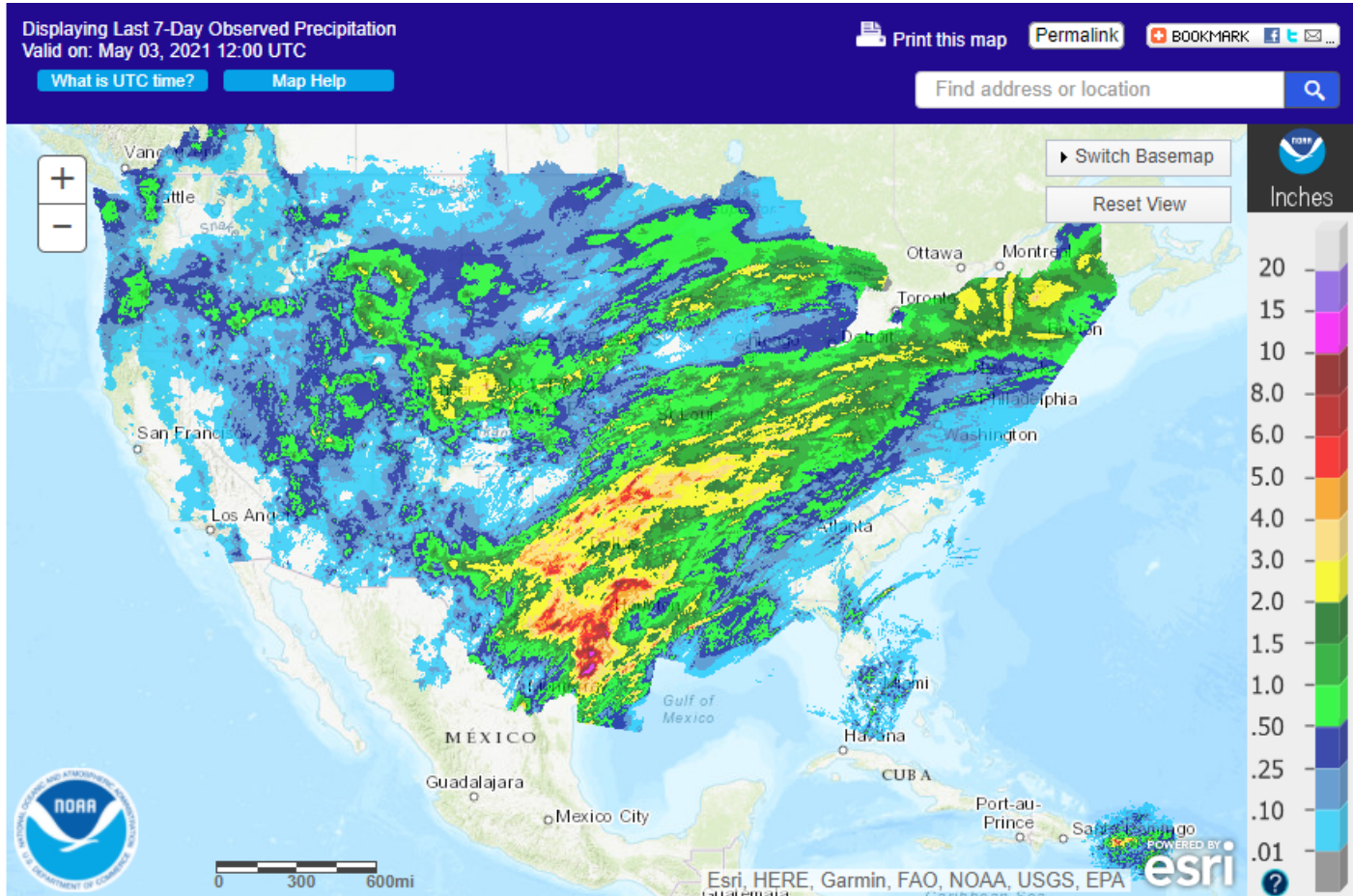
Source: USDA and FI

**Rice planting changes from last week**

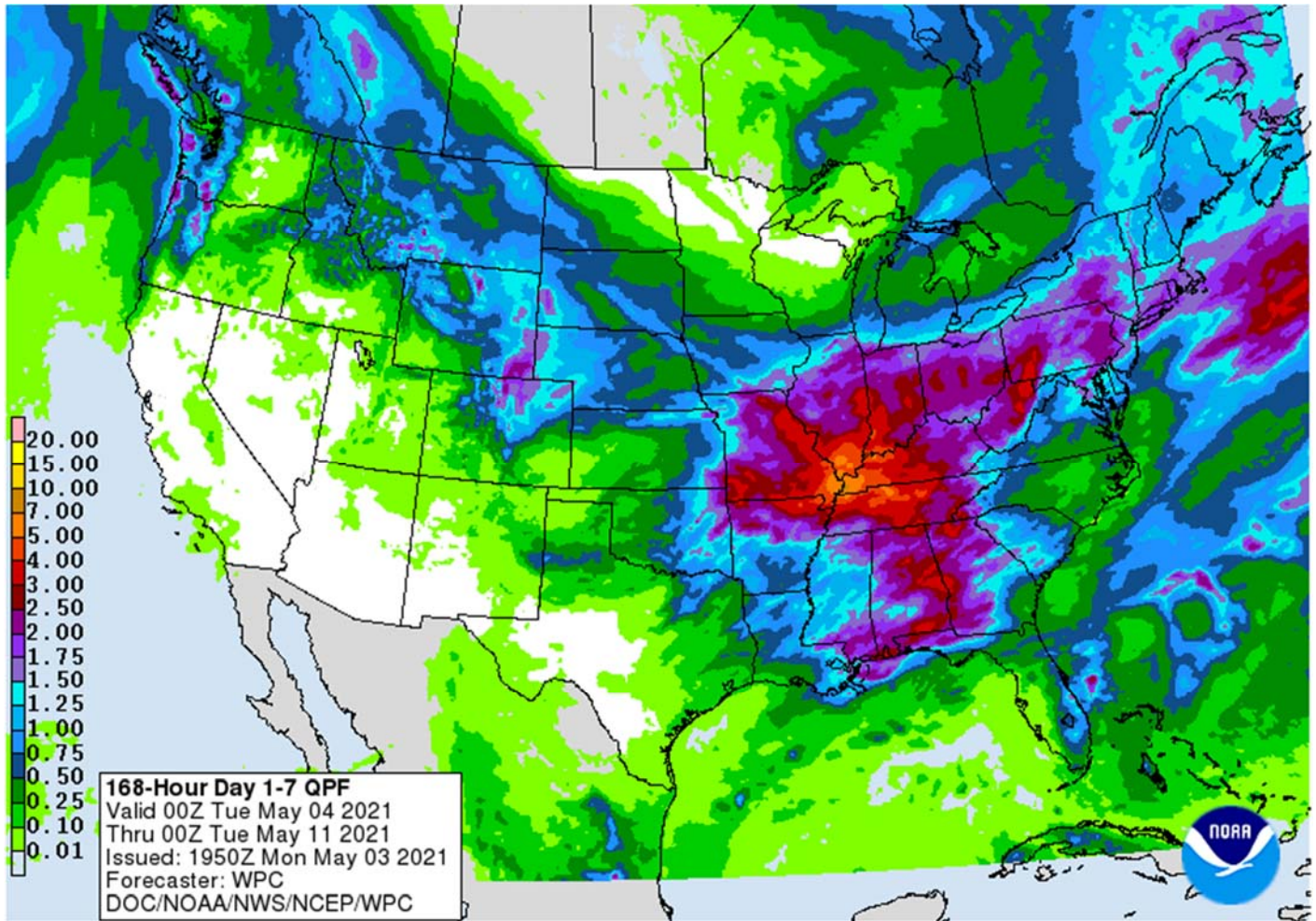
State	Change	Value
Arkansas	19	63
California	28	40
Louisiana	4	84
Mississippi	17	64
Missouri	21	65
Texas	6	91
6 States	17	64

Source: USDA and FI

**Past 7 days**



**Next 7 days**



## World Weather, Inc.

### WEATHER TO WATCH THIS WEEK

- Some beneficial rain fell from eastern Nebraska through west-central and northeastern Iowa to Wisconsin during the weekend
  - Moisture totals of 0.30 to 1.25 inches occurred most often with Doppler radar suggesting some locally heavy amounts of rain
    - The precipitation was welcome with more needed
- No relief to dryness occurred in southern Minnesota, northwestern Iowa or neighboring areas of northeastern Nebraska where rain is needed to ease developing dryness
- Portions of Iowa, southeastern South Dakota, northeastern Nebraska and southern Minnesota reported excessive heat during the weekend in the very same area that has been unusually dry in the past 30 days
  - Extreme high temperatures reached into the 90s with Spencer, Iowa reporting 97 degrees Fahrenheit; most extreme highs were in the lower 90s
  - Crops and livestock were stressed by the heat and rapid soil moisture depletion resulted
- Frost and freezes are likely in the Dakotas and western Minnesota tonight and in the upper Midwest Tuesday night into Wednesday morning
  - The cold may damage a few early emerged and developing spring crops
  - Some frost may occur into parts of Iowa and Nebraska, but damage to crops should not be significant in those areas.

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- A little frost may also occur in western Kansas, eastern Colorado and neighboring areas of the west-central high Plains tonight
      - Most temperatures will not be low enough to permanently harm wheat
- Excessive rain fell across portions of Texas during the weekend resulting in some flooding
  - The southern Blacklands and the middle and upper Texas coast were wettest with 2.00 to 4.13 inches common and local amounts along the central coast getting over 7.00 inches
    - Victoria reported 7.64 inches
    - A few rice production areas were flooded, and a few corn, sorghum and cotton areas were impacted by heavy rain, but much of the rain was not problematic except that which occurred near the coast
- Southeastern parts of West Texas received additional rain Friday with amounts of 0.05 to 0.30 inch noted after greater rain fell during mid-week last week
- Much of West and far South Texas still have need for significant rain
  - A few showers and thunderstorms are possible today and again Friday into Saturday
    - The precipitation may not generate much beneficial moisture, but it and that which has occurred prior to that time is adding some moisture to the air which should help improve the potential for greater rain when conditions are right later this spring
- Rain is still advertised in southwestern and far southern Alberta and southwestern Saskatchewan as well as the northern U.S. Plains this weekend
  - No general soaking is expected, but 0.15 to 0.60 inch and local totals to nearly 1.00 inch will be possible and that could go a very long way in improving spring planting and establishment conditions
    - Coverage of the greatest rain will not be widespread, but improvement is expected wherever more than 0.40 inch of moisture results
  - The remaining Prairies and northeastern Plains may not be impacted by much precipitation and drought conditions will prevail
- U.S. Midwest, Delta and southeastern states will experience alternating periods of rain and sunshine during the next ten days keeping field progress a little slow but assuring a good start to emergence and establishment.
  - Iowa will get some additional relief from dryness along with a few neighboring areas later this week and into next week
    - Amounts will be light varying 0.20 to 0.80 inch and locally more
  - The greatest rainfall this week is expected in the lower Midwest where some moderate to heavy rain may occur periodically. Some field working delay is expected, but progress was likely good in many areas during the weekend
  - Upper Midwest precipitation will be lightest in this coming week and a close watch on next week's precipitation potential is warranted
    - The GFS model is much wetter than the European model for the upper Midwest, northern Plains and Canada's Prairies for the coming weekend and early next week
- U.S. Southeastern states will experience a good balance between rain and sunshine over the next ten days
- U.S. Delta could be a little too wet at times in the coming week slowing field progress at times
- U.S. Midwest, northern Plains and eastern Canada's Prairies weather will be cooler than usual this week
  - Warmer than usual weather will occur in the southwestern United States
  - Next week will trend a little warmer in the Plains and lower Midwest
- Interior U.S. Pacific Northwest will remain drier biased over the next two weeks with near to below average temperatures this week
- Brazil rainfall during the weekend was greatest in eastern Mato Grosso where 0.50 to nearly 2.00 inches resulted; most other crop areas in the nation were dry and temperatures were seasonable

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- A few showers occurred in central Mato Grosso do Sul and from northern Rio de Janeiro to eastern Bahia, but crop areas failed to get more than 0.25 inch of moisture
- Highest afternoon temperatures were in the 70s and lower 80s Fahrenheit in southern Safrinha corn production areas while in the 80s and lower to a few middle 90s in the north
- Brazil is facing another ten days to two weeks of dry weather in its Safrinha corn and cotton areas along with its sugarcane, coffee and citrus areas
  - Most of the drying is normal for this time of year, but soil conditions are already quite dry and reproducing and filling Safrinha crops will suffer enough stress to hurt production
- Brazil rainfall will be mostly confined to the far northern fringes of crop country and in Rio Grande do Sul for the coming ten days
  - Crops in Rio Grande will benefit greatly from alternating periods of rain and sunshine
- Argentina weather was also mostly dry during the weekend with temperatures near to above average
  - A few showers did occur in Buenos Aires overnight with rainfall to 0.39 inch through 0100 CDT today
  - An extreme low of 35 Fahrenheit occurred in the interior southeast which might have been low enough for a patch or two of frost
    - Crop damage if any should have been minimal
- Argentina rainfall through Wednesday will be sufficient to maintain moisture abundance for late season crop development
  - Amounts will vary from 0.20 to 0.60 inch with local totals of up to 1.50 inches and a little more
    - Buenos Aires and areas from northern Uruguay to central Santa Fe and southeastern Santiago del Estero will be wettest
- Argentina will be dry Thursday through Monday with another chance for rain during mid-week next week
  - The bottom line will be very good for late season crops, although a little less rain might be best for late season summer crop maturation and harvest progress
    - The moisture will be good for winter wheat planting late this month and in June
  - Another period of drying will occur late next week through May 17.
- Argentina temperatures will be a little cooler this week, but only slightly below average
  - Some frost is possible in southern La Pampa and far southwestern Buenos Aires Tuesday and in the traditionally coolest areas of southeastern Buenos Aires Wednesday
    - Temperatures should stop short of being damaging to immature soybeans and other crops, but the situation will be closely monitored
- Europe will receive waves of rain this week across some of the central and north improving topsoil moisture in some areas after recent drying
  - Southern Europe will be drier this week
  - Temperatures will be cooler than usual in the north and near to above normal in the south
  - Next week's weather will be wetter from northern Spain and Portugal through France to Poland, Slovakia and Hungary while a little drier farther to the north
    - Temperatures will also be a little warmer in the north next week while cooler in the wetter areas
- Europe weekend precipitation was greatest from southeastern France and northern Italy through southeastern Germany and Austria to Poland where 0.40 to 1.00 inch was common and a few amounts of 1.00 to 2.40 inches
  - More limited precipitation occurred elsewhere
  - Temperatures were in the 50s and 60s except in southeastern parts of the continent where 70s and 80s were noted
- CIS rainfall during the weekend was greatest in western Russia where amounts varied from 0.20 to 0.50 inch and local totals 0.84 inch
  - Temperatures were warm enough to stimulate winter crop development in Ukraine and Russia's Southern region and support planting in most of the same southern areas

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- Several waves of rain will impact western Russia, Belarus, the Baltic States and in a few areas of northwestern Ukraine during the coming ten days maintaining wet field conditions
  - Farming activity will remain restricted in these areas with rising concern over delayed spring planting
  - Good field progress will occur farther to the south where much less precipitation is expected, and temperatures will be more seasonable
  - Temperatures will be cooler than usual in the wetter areas of the northwest.
- Eastern Russia New Lands will experience a dry and warm bias through the next two weeks
  - The environment will eventually be great for spring planting
- East-central and southern China temperatures rose well above average during the weekend with highs in the 80s and lower to a few middle 90s Fahrenheit
  - Highs in the North China Plain were in the 70s and 80s except in the far northeast where 50s and 60s were noted
    - Highs in northeastern China were also in the 50s and 60s
  - Very little precipitation fell during the weekend allowing net drying to occur in many areas
    - Thunderstorms did evolve Sunday and early today from eastern Sichuan to Shaanxi and some of the rain was heavy
      - Some heavy rain also occurred in southeastern Guangxi and western Guangdong
  - Fieldwork likely advanced swiftly in the North China Plain and east-central provinces
- North China Plain weather will be limited on precipitation for the next couple of weeks and temperatures will be warming
  - A steady decline in soil moisture is expected with temperatures trending warmer
    - A rising need for rain is expected later this month
    - Excellent planting progress is anticipated for a while until dryness becomes more of an issue
- Northeastern China will experience slowly warming temperatures and infrequent precipitation allowing fieldwork to slowly increase
- Southern China rain will fall abundantly and frequently over the next couple of weeks limiting some farming activity and keeping the region saturated or nearly saturated
  - Some local flooding will be possible at times
- Australia weather during the weekend was mostly dry and mild to warm with coastal showers only
- Western Australia will receive waves of rain through mid-week this week while other areas are mostly dry
  - Total rainfall will vary from 0.50 to 1.50 inches by Thursday afternoon with good coverage
    - The moisture will support some early season wheat, barley and canola planting, but follow up moisture will be needed
  - A few sporadic showers may occur in other areas, but resulting rainfall will not likely be very great except in the Great Dividing Range of the east
  - Temperatures will be near to above average
- South Africa received scattered showers during the weekend in nearly 60% of crop areas with moisture totals to 0.43 inch common and local totals to 0.62 inch in Mpumalanga and 1.38 inches in southeastern Free State eastern and southern Natal
  - Driest in the west
  - Temperatures were mild
- South Africa will receive some late season showers again Thursday into the weekend with net drying until then
  - Next week will trend drier once again
  - The environment will be good for harvesting and late season crop maturation
    - Production this year has been very good for nearly all crops
  - Winter wheat and barley planting should benefit from the moisture, although rain will soon be needed in the west

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- India weather will remain good for winter crop maturation and harvest progress, although showers will continue periodically in some areas
  - Southern India will be wetter than usual over the next couple of weeks and rain will also fall frequently from Bangladesh into the far Eastern States
    - Delays to harvest progress will be greatest in the south
  - Showers in northern India will not be great enough to be much of a factor to crop maturation or harvesting
- No tropical cyclones are present in the world today
- Southern Oscillation Index is mostly neutral at -.06 and the index is expected to slip a little lower over the next few days
- Mexico drought will continue during the next two weeks, although scattered showers will occur periodically in the east and far south with the south wettest.
  - Next week will be wetter than this week favoring the east half of the nation
- Xinjiang China's cotton areas were left dry and turned hot briefly Friday and Saturday before cooling in the northeast Sunday
  - Highest afternoon temperatures reached the 80s Fahrenheit in the northeast and the 90s west and south
  - Cooling Sunday brought a few showers to the northeast, but most of the rain was not significant and none of the cooler air reached the southwest
  - Improved early season crop development conditions occurred, although the sudden warming from very cold conditions may have been stressful
    - Some replanting of cotton may be necessary in the northeast after freezes occurred a week ago
- Xinjiang, China weather will remain warm in the west and south while the northeast will see alternating periods of normal and above normal temperatures
  - Some rain will occur infrequently in the northeast as scattered showers infrequently
    - The moisture will have a low impact
  - There is no risk of threatening cold temperatures, but some of the heat could stress early emerging crops in the southwest
- North Africa rainfall will receive erratic rainfall this week favoring Algeria and Tunisia where crop conditions will be good or getting better. Northwestern Algeria will see the lightest rain
  - Morocco is not likely to see nearly as much rain and may experience net drying, but crops are in the best shape in northern Morocco and drying should not induce any harm.
    - Southwestern Morocco is still too dry, though
  - Temperatures are trending warmer than usual
- West-central Africa rainfall was greatest in western Cameroon and eastern Nigeria during the weekend while net drying occurred in most other areas
  - A favorable mix of rain and sunshine has been occurring recently and the trend will continue, although some of the precipitation will be lighter than usual leading some need for greater rainfall later this month
    - Crop conditions will stay good
- East-central Africa rainfall has been erratic in recent weeks and a boost in rainfall is coming to Kenya, Ethiopia and northern Tanzania during the coming week
- Southeast Asia rainfall will be favorably distributed in Indonesia, Malaysia and most of the mainland areas during the next two weeks
  - Greater rain is needed in the northern and western Philippines and in southern parts of central Vietnam and other mainland crop areas
- New Zealand precipitation for the next two weeks will be lighter than usual in North Island and eastern parts of South Island while moderate to heavy rain occurs along the west coast of South Island possibly inducing some flooding

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- Temperatures were near to above average

Source: World Weather, Inc.

### Bloomberg Ag Calendar

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

### USDA inspections versus Reuters trade range

Wheat	509,932	versus	400000-600000	range
Corn	2,139,077	versus	1100000-2150000	range
Soybeans	143,418	versus	150000-300000	range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>18.737</b>	15 to 22	21.351	0.714	17.7	850	0.1%	985	17.7	34.3	86.3%
<b>CORN</b>	<b>84.212</b>	59 to 71	76.926	0.118	51.4	1,708	82.4%	2675	48.7	57.1	63.8%
<b>SOYBEANS</b>	<b>5.270</b>	6 to 9	10.438	1.843	16.6	2,038	64.2%	2280	58.1	14.3	89.4%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>0.510</b>	0.400 to 0.600	0.581	0.019	0.481	23.129	0.032	26.81	0.481	0.934	86.3%
<b>CORN</b>	<b>2.139</b>	1.500 to 1.800	1.954	0.003	1.306	43.375	19.599	67.95	1.237	1.451	63.8%
<b>SOYBEANS</b>	<b>0.143</b>	0.150 to 0.250	0.284	0.050	0.451	55.459	21.680	62.05	1.582	0.389	89.4%

Source: USDA & FI

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## US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	84.212	Wheat	18.737	Beans	5.270
China	30.345	China	6.095	Mexico	2.130
Japan	19.816	Mexico	2.476	Costa Rica	0.614
Mexico	9.922	Japan	2.172	Indonesia	0.535
Korea Rep	7.350	Korea Rep	1.998	China	0.284
Colombia	4.149	Burma	0.918	Taiwan	0.274
Taiwan	3.323	Nigeria	0.898	Colombia	0.264

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	2,139,077	Wheat	509,932	Beans	143,418
CHINA	770,794	CHINA	165,891	MEXICO	57,978
JAPAN	503,356	MEXICO	67,379	COSTA RICA	16,697
MEXICO	252,032	JAPAN	59,111	INDONESIA	14,566
KOREA REP	186,700	KOREA REP	54,385	CHINA	7,738
COLOMBIA	105,380	BURMA	24,991	TAIWAN	7,468
TAIWAN	84,403	NIGERIA	24,426	COLOMBIA	7,192

Source: USDA & FI

### Macro

US Construction Spending (M/M) Mar: 0.2% (est 1.7%; prev R -0.6%)

US Markit Manufacturing PMI Apr F: 60.5 (est 60.7; prev 60.6)

US ISM Manufacturing Apr: 60.7 (est 65.0; prev 64.7)

- Prices Paid: 89.6 (est 86.1; prev 85.6)

- New Orders: 64.3 (est 69.5; prev 68.0)

- Employment: 55.1 (prev 59.6)

Canadian Markit Manufacturing PMI Apr: 57.2 (prev 58.5)

### Corn

- Another wild trading day in US agriculture futures with an extremely volatile close. After CBOT corn opened sharply higher, to fresh 8-year highs, prices tanked presumably on good US weather with the advancement of US corn seedings, then to rebound. CBOT corn margins were increased, so that could have triggered profit taking by longs and had some shorts shore up positions. Note corn margins increased 35 percent since April 22. There was a good amount of action in selling nearby corn spreads.

As of 1:20

Corn	Bid	Ask	Change	High	Low	Volume
K1/N1	52.00	54.25	(12.75)	64.75	43.00	2,365
K1/Z1	0.00	190.00	(2.25)	174.00	174.00	1
N1/U1	87.75	88.00	7.00	91.75	82.75	19,336
N1/Z1	117.00	117.25	7.75	124.00	112.00	19,873

- S/C November/December price ratio declined to its lowest level since June 2020.
- US corn plantings came in slightly above trade expectations.

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- Talk of sub 100 million ton Brazil corn crop and follow through bullish momentum is supporting prices. US weather was very good over the past week with exception of some dry areas out west. Rule of thumb is that the lower the Brazil corn crop, greater US and Ukraine corn exports.
- StoneX Brazil lowered their Brazil total corn production estimate to 100.25 million tons from 105.06 previous. 2<sup>nd</sup> crop corn was lowered to 72.7 million from 77.65MMT. Brazil soybeans are projected at 135.73MMT, up from 134.03MMT last month.
- Somar in a note to Bloomberg said rain will be limited for Brazil's Rio Grande do Sul state, in the next seven days.
- I'm using 101 million tons for Brazil corn, down from 103MMT April 26 with second crop at 74.642 million tons.
- USDA US corn export inspections as of April 29, 2021 were 2,139,077 tons, within a range of trade expectations, above 1,954,012 tons previous week and compares to 1,349,204 tons year ago. Major countries included China for 770,794 tons, Japan for 503,356 tons, and Mexico for 252,032 tons.
- Late last week 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.
- On Monday, the funds in corn were flat.
- There were no surprises in USDA's corn for ethanol use for the month of March. DDGS production is on the rise.

#### 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	Mar-21
<b>Corn use (mil bu)</b>	410	411	402	434	432	432	415	334	<b>420</b>
FI Estimate	417	412	396	402	427	431	424	344	426
Bloomberg Estimate	416	424	393	423	434	446	423	363	419
<b>Sorghum use (mil bu)</b>	8.3	1.8	1.8	1.8	1.8	1.8	1.8	1.8	<b>1.8</b>
<b>DDGS Output (000 short tons)</b>	1,647	1,805	1,736	1,824	1,794	1,787	1,753	1,406	<b>1,803</b>

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

#### Export developments.

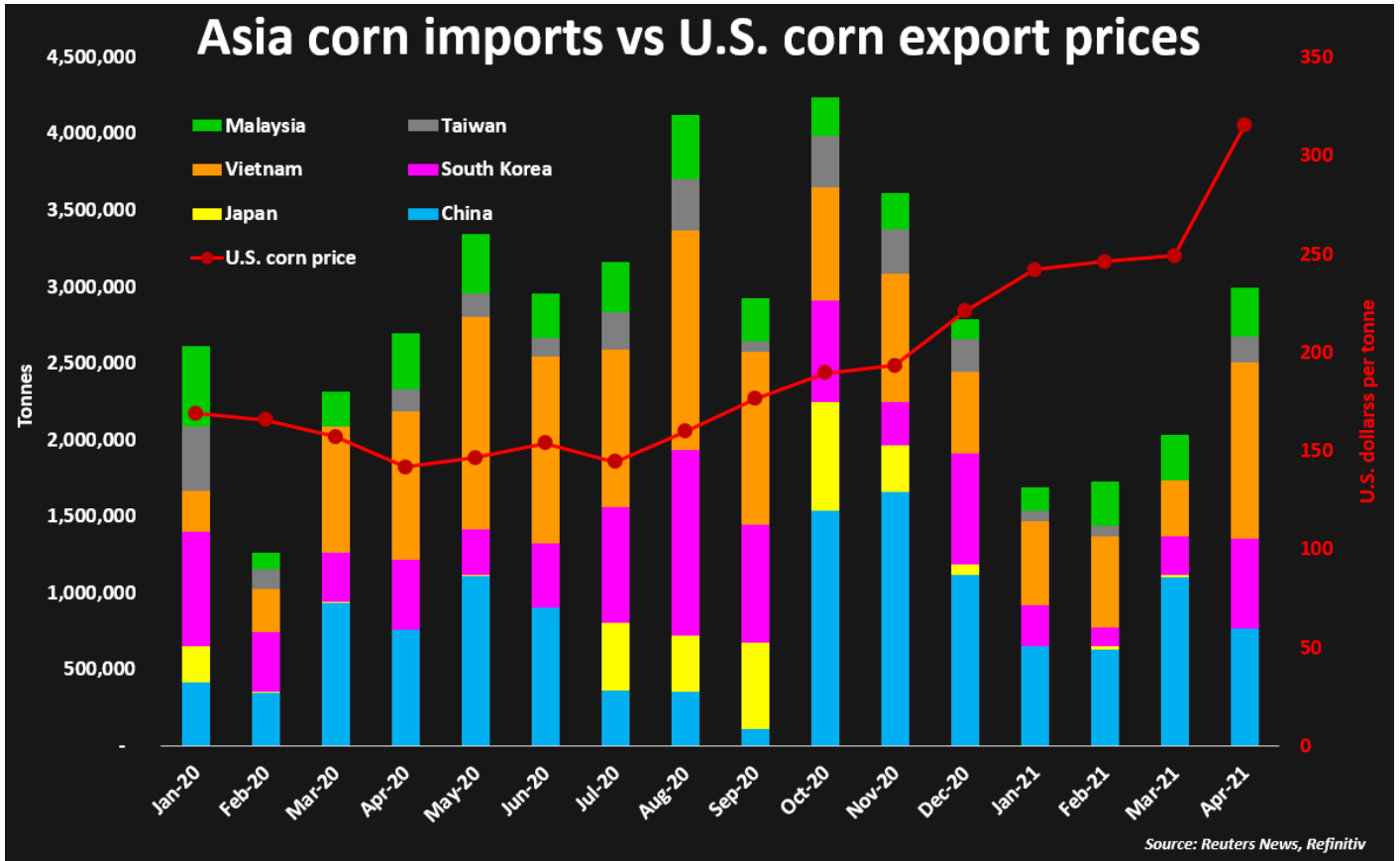
- South Korea's KFA bought 65,000 tons of corn, optional origin, at \$319.35/ton C&F for November arrival.

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Source: Reuters and FI

Corn	Change	Oats	Change	Ethanol	Settle			
MAY1	734.00	(6.00)	MAY1	399.25	(1.75)	MAY1	2.44	Spot DDGS IL
JUL1	680.50	7.25	JUL1	407.50	1.75	JUN1	2.34	Cash & CBOT
SEP1	592.50	0.25	SEP1	385.25	2.50	JUL1	2.34	Corn + Ethanol
DEC1	563.25	(0.50)	DEC1	378.50	3.50	AUG1	2.26	Crush
MAR2	568.00	(0.50)	MAR2	381.75	3.25	SEP1	2.26	1.63
MAY2	571.00	0.00	MAY2	380.00	3.25	OCT1	2.25	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY1	MAY1	2.13	826.25	(4.75)	MAY1	0.99	-5.50	(8.00)
JUL1	JUL1	2.24	845.75	(15.25)	JUL1	1.06	40.00	(21.50)
SEP1	SEP1	2.33	790.25	1.25	SEP1	1.22	127.75	(12.25)
NOV1	DEC1	2.39	781.50	5.50	DEC1	1.28	158.25	(10.75)
MAR2	MAR2	2.33	753.75	3.75	MAR2	1.28	158.25	(9.25)
MAY2	MAY2	2.31	746.75	3.75	MAY2	1.26	148.75	(8.00)

#### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
MAY +61 / 65 k up1/up1	JLY +60 / 75 n unch	Toledo	+15 n unch
JUNE +90 / 110 n unch/up8	AUG +55 / 63 u dn25/dn22	Decatur	+30 n up5
JULY +63 / 73 n dn1/unch	SEP +50 / 60 u dn25/db23	Dayton	+50 n unch
AUG +105 / 115 u up5/up5	OCT +90 / 140 u na	Cedar Rapids	+18 n unch
SEP +63 / 72 u dn1/up2		Burns Harbor	+34 n dn4
			+15 n unch
USD/ton: Ukraine Odessa \$ 270.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 318.1 313.0 311.0 306.3 285.8 274.2		BrgF MTCT MAY	225 +10
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.

#### Soybeans

- CBOT soybeans traded in a choppy two-sided range with heavy spreading dragging old crop lower while it supported new crop. Meal was on the defensive on soybean oil/meal spreading. Earlier today there was a commercial squeeze in the May soybean oil contract that fueled a rally to 71.59¢ per lb., which is the highest ever for a front-month contract. May ended lower and back months higher.
- We heard the US cash market for soybeans was very quiet, especially for exports.
- USDA March US soybean crush came in 0.1 million bushels below expectations at 188.2 million, 6.1 million per day, up from 5.9 million per day for February and down from 6.2 million for March 2020. Soybean oil stocks declined to 2.245 billion from 2.306 billion at the end of February and are below 2.327 billion a year ago. Stocks were 78 million pounds below a Bloomberg trade guess. Soybean meal stocks also fell to 448,000 short tons from 584,000 at the end of February. We find this bullish SBO and meal relative to soybeans.
- China will be on holiday through Wednesday for Labor Day.
- Malaysian palm oil appreciated a large 193 points to 4061 and cash palm was up \$32.50/ton to \$1,017.50. EU veg oils and meal were mostly higher.
- Soybean meal basis was up \$2.00 for Cedar Rapids (-10N), Iowa Falls (-15N) and Sioux City, IA (-20N). Eastern Belt was mostly unchanged at 14 to 18 over the July.

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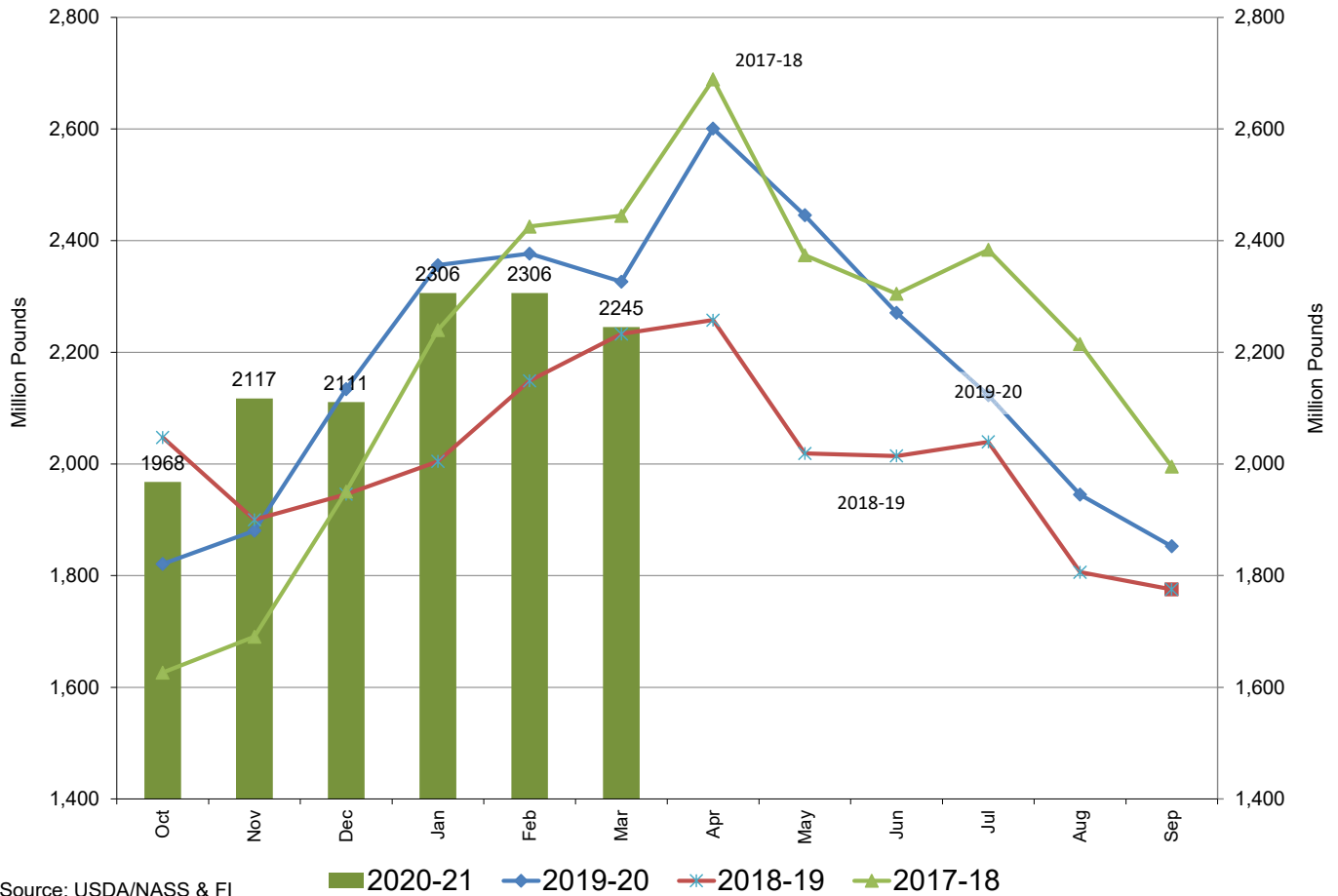
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- USDA US soybean export inspections as of April 29, 2021 were 143,418 tons, below a range of trade expectations, below 284,074 tons previous week and compares to 381,177 tons year ago. Major countries included Mexico for 57,978 tons, Costa Rica for 16,697 tons, and Indonesia for 14,566 tons.
- Funds on Monday sold an estimated net 10,000 soybean contracts, sold 7,000 soybean meal and bought 7,000 soybean oil.
- Cargo surveyor SGS reported month to date April Malaysian palm exports at 1,413,094 tons, 102,757 tons above the same period a month ago or up 10.1%, and 157,831 tons above the same period a year ago or up 16.5%. AmSpec reported April Malaysian palm exports increased 9.7% to 1.4 million tons.

USDA Monthly Soybean Crush and Soybean Oil Stocks										
	Mar-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	NASS Mar-21	Actual less trade Feb-21 Mar-21	
<b>Soybeans crushed</b>										
mil bushels	192.1	171.0	196.5	191.0	193.1	196.5	164.3	188.2		
mil bushels per day	6.2	5.7	6.3	6.4	6.2	6.3	5.9	6.1		
Ave. Trade Estimate	191.3	171.3	196.6	192.2	193.6	195.6	166.4	188.3	(2.1)	(0.1)
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	1,925	2,222		
<b>Soybean oil stocks</b>										
mil pounds	2,327	1,853	1,968	2,117	2,111	2,306	2,306	2,245	46	(78)
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	11.71	11.81		
Soybean meal production 000 short tons	4,518	4,009	4,616	4,516	4,541	4,666	3,919	4,477		
Soybean meal stocks 000 short tons	415	341	374	458	359	556	584	448		
Soybean meal yield pounds per bushel	47.03	46.88	46.97	47.29	47.03	47.49	47.69	47.57		

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

## US NASS Monthly Soybean Oil Stocks



### Export Developments

- Results awaited: 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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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY1	1560.25	(10.75)	MAY1	416.20	(9.80)	MAY1	69.40	0.94
JUL1	1526.25	(8.00)	JUL1	414.70	(11.40)	JUL1	63.52	1.13
AUG1	1469.50	(1.75)	AUG1	410.30	(9.40)	AUG1	58.94	1.47
SEP1	1382.75	1.50	SEP1	405.00	(6.90)	SEP1	55.91	1.47
NOV1	1344.75	5.00	OCT1	398.10	(4.40)	OCT1	54.31	1.42
JAN2	1343.50	5.00	DEC1	396.80	(4.20)	DEC1	53.50	1.47
MAR2	1321.75	3.25	JAN2	394.40	(3.70)	JAN2	52.87	1.36

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-34.00	2.75	Mar/May	-1.50	(1.60)	Mar/May	-5.88	0.19

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAY1	118.79	MAY1 45.47%	\$ (20)	915.64	763.40
JUL1	84.81	JUL1 43.37%	\$ 3,358	912.34	698.72
AUG1	81.50	AUG1 41.80%	\$ 5,666	902.66	648.34
SEP1	123.26	SEP1 40.84%	\$ 6,954	891.00	615.01
NOV1/DEC1	116.71	OCT1 40.55%	\$ 7,224	875.82	597.41
JAN2	105.75	DEC1 40.27%	\$ 7,580	872.96	588.50
MAR2	105.17	JAN2 40.13%	\$ 7,718	867.68	581.57
MAY2	100.15	MAR2 40.23%	\$ 7,462	852.94	573.98
JUL2	97.87	MAY2 40.19%	\$ 7,470	848.10	569.80
AUG2	103.10	JUL2 40.05%	\$ 7,652	848.54	566.83

US Soybean Complex Basis						
MAY	+66 / 72 k dn3/unch				DECATUR	+65 n up5
JUNE	+98 / 107 n up2/up8	IL SBM	N-13	4/27/2021	SIDNEY	+55 n unch
JULY	+70 / 82 n unch	CIF Meal	N+2	4/27/2021	CHICAGO	+25 n unch
AUG	+80 / 84 q up6/up1	Oil FOB NOLA	600	4/23/2021	TOLEDO	+25 n uinch
SEP	+104 / 115 u up2/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	-25 / -10 k up10/up10	MAY	-20 / -13 k unch	MAY	-700 / -550 k unch
JUNE	-15 / -5 n unch/up5	JUNE	-17 / -16 n unch	JUNE	-700 / -520 n unch/dn70
JULY	+2 / +10 n dn1/unch	JULY	-17 / -16 n unch	JULY	-730 / -430 n unch/dn80
AUG	+68 / +88 q up6/unch	AUG	-6 / -2 q up1/up1	AUG	-240 / +10 q dn30/dn10
FEB	+40 / +57 f unch	SEP	-6 / -2 u up1/up1	SEP	-200 / +10 u dn30/dn10
	Argentina meal	403	-12.0	Argentina oil	Spot fob 53.2 -10.31

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

- US wheat traded two-sided Monday, ending lower. It was up earlier from strength in corn and a lower USD (-30 as of 3:30 pm CT). US wheat conditions declined one point, at trade expectations.

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- USDA US all-wheat export inspections as of April 29, 2021 were 509,932 tons, within a range of trade expectations, below 581,087 tons previous week and compares to 588,193 tons year ago. Major countries included China for 165,891 tons, Mexico for 67,379 tons, and Japan for 59,111 tons.
- SovEcon increased their estimate for the Ukraine 2021 wheat crop to a record 28.6 million tons from the previous estimate of 27.8 million tons and 24.9 million tons harvested in 2020. They also have Ukraine corn production at a record high 36.6 million tons versus 30.3 million tons in 2020.
- Egypt bought at least 1 million tons of local wheat so far this season.
- Funds on Monday sold an estimated net 12,000 CBOT SRW wheat contracts.

#### 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

- Results awaited: Offers low as \$407.79/ton - Bangladesh seeks 50,000 tons of rice on May 2.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAY1	728.50	(14.00)	MAY1	682.50	(15.75)	MAY1	749.00	(14.25)
JUL1	720.50	(14.25)	JUL1	691.75	(11.75)	JUL1	754.75	(9.00)
SEP1	720.25	(12.00)	SEP1	696.50	(10.75)	SEP1	758.25	(10.00)
DEC1	721.50	(11.25)	DEC1	703.75	(9.50)	DEC1	762.00	(9.00)
MAR2	726.25	(9.75)	MAR2	710.00	(10.00)	MAR2	764.50	(9.25)
MAY2	719.75	(8.00)	MAY2	705.00	(9.50)	MAY2	767.75	(7.00)
JUL2	683.00	(5.25)	JUL2	668.25	(9.75)	JUL2	758.50	(11.75)
Chicago Rice			US Wheat Basis					
		Change						
MAY1	13.43	0.045	JUL1	13.76	0.060	SEP1	13.68	0.025
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
APR	nq na		APR	+140 / k	unch	Toledo	+15 k unch	
MAY	+100 / 110 k unch		MAY	+144 / k	unch	PNW US Soft White	10.5% protein BID	
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	0-Jan	PNW Jul	670 unchanged	
						PNW Aug	665 unchanged	
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
MAY1	243.50	(14.25)	26,207	(7,363)	US SRW FOB	\$316.90	\$1.80	
SEP1	215.25	(4.00)	185,680	1,571	US HRW FOB	\$315.30	\$1.70	
DEC1	215.75	(3.00)	211,425	(4,475)	Rouen FOB 11%	\$268.17	\$11.25	
MAR2	215.50	(4.25)	32,676	553	Russia FOB 12%	\$270.00	\$17.00	
EUR	1.2066				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

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*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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## US Corn Planting Progress

Adjusted to current date

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5-Year Average	15-Year Average	
3/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3/28	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
4/4	0	2	1	2	0	0	2	3	3	3	1	1	0	0	1	1	1	1	0	0	2	5	1	0	0	2	1	1	1	0	2	1	1	
4/11	3	4	2	3	1	2	4	5	4	5	3	3	4	6	7	5	3	2	2	3	4	11	2	2	2	5	4	2	3	3	4	3	3	
4/18	7	8	3	7	6	7	6	14	6	12	7	9	10	20	16	14	7	3	5	19	7	22	3	5	8	15	9	4	5	6	8	8	9	
4/25	13	11	4	20	8	16	15	36	10	28	18	20	24	37	33	33	16	8	20	50	10	39	5	15	18	32	22	10	11	24	17	20	21	
5/2	25	26	9	44	13	33	41	57	21	57	41	35	48	63	56	57	36	22	31	68	17	61	9	26	50	48	38	26	20	48	<b>46</b>	36	37	
5/9	43	65	18	61	25	48	65	75	55	82	64	53	61	84	80	74	64	44	46	81	43	78	21	50	72	66	54	49	27	65		52	56	
5/16	66	88	40	80	42	58	83	91	77	92	80	67	73	92	90	87	84	67	60	95	65	91	53	69	84	77	75	70	41	80		68	73	
5/23	83	100	74	93	60	71	93	96	87	100	92	77	85	100	95	93	94	84	79	96	80	100	80	84	91	87	86	86	54	87		80	85	
5/30	89	100	87	100	74	83	100	100	100	100	96	88	100	100	100	100	100	93	91	97	87	100	89	93	95	95	92	94	63	92		87	92	
6/6	94		93		83	89																		93				99	76	96		91	91	
6/13			Flood			94																						100	88			94		94
6/20			Year																										94			94		94

Source: FI and USDA

5-year and 15-year Futures International calculated

## US SOYBEAN PLANTING PROGRESS

Adjusted to current date

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5-Year Average	15-Year Average
<b>4/18</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	2	1	1	2	3	2	1
<b>4/25</b>	0	0	1	0	1	1	0	0	2	2	2	2	5	1	3	1	1	3	0	3	9	0	2	2	4	7	3	2	7	8	5	3
<b>5/2</b>	4	0	5	0	3	7	3	3	15	11	5	9	12	11	12	2	4	6	15	5	17	1	4	11	10	11	9	5	21	<b>24</b>	11	9
<b>5/9</b>	17	2	13	3	7	17	13	12	41	27	13	15	35	29	22	6	9	13	30	9	33	4	16	28	25	19	24	8	36	22	19	
<b>5/16</b>	41	9	32	10	12	39	35	28	62	46	24	22	54	49	39	19	22	23	38	25	59	16	29	43	39	38	44	15	53	38	34	
<b>5/23</b>	65	25	61	20	26	63	59	44	77	63	42	43	67	67	62	44	45	45	53	42	82	35	52	59	58	57	65	25	63	54	52	
<b>5/30</b>	78	45	79	34	41	75	73	71	86	74	62	67	77	82	82	68	64	63	74	53	91	51	73	70	74	72	86	35	74	68	69	
<b>6/6</b>	84	59	88	48	53	82	84	84	91	83	79	81	85	91	90	83	75	76	84	71	95	65	84	78	84	86	90	51	84	79	80	
<b>6/13</b>	88	72	91	65	66	88	89	91	94	89	89	88	93	94	95	91	82	86	91	88	97	79	91	86	93	93	95	70	92	88	88	
<b>6/20</b>	92	83	95	83	79	91		94		94		93					89	90	93	94				90	96	100	100	82	96	95	93	
<b>6/27</b>	95	89			90																						100	89		95	95	
<b>7/4</b>		93																									100	94		97		

Source: FI and USDA

5-year and 15-year Futures International calculated

## US Spring Wheat Planting Progress

Adjusted to current date

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5-Year Average	15-Year Average			
<b>3/21</b>	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>3/28</b>	0	7	0	0	0	0	0	0	2	2	0	2	0	0	0	1	1	0	0	0	0	3	0	0	0	1	0	0	0	0	0	0	0	0	0	
<b>4/4</b>	0	19	14	3	0	1	1	1	3	8	2	4	4	6	2	3	3	4	0	0	2	14	1	0	9	7	1	1	1	0	3	2	3	2	3	
<b>4/11</b>	12	32	27	8	1	2	2	4	7	15	3	9	11	16	14	6	5	7	2	0	3	28	4	4	16	15	7	2	2	4	11	6	7	6	7	
<b>4/18</b>	30	39	45	18	4	3	3	11	11	22	5	17	22	32	25	13	9	17	5	20	5	46	7	9	33	29	16	3	4	7	19	12	15	12	15	
<b>4/25</b>	52	60	62	33	8	7	4	33	21	38	12	31	39	46	43	26	23	30	14	43	7	64	10	16	52	44	25	6	10	13	28	19	25	19	25	
<b>5/2</b>	68	60	77	52	17	17	11	61	42	63	25	43	58	68	64	46	49	51	22	60	12	78	18	24	72	57	38	19	18	27	<b>49</b>	32	39	32	39	
<b>5/9</b>	77	88	90	70	24	28	27	79	56	82	43	61	67	84	81	63	76	74	33	67	24	88	34	32	85	79	61	42	35	40		51	56	51	56	
<b>5/16</b>	100	96	100	100	34	40	52	89	60	100	64	81	75	90	90	82	100	90	48	80	39	96	57	45	93	90	81	67	59	60		72	72	72	72	
<b>5/23</b>	100	100	100	100	54	59	76	96	68	100	83	94	87	94	94	100	100	100	75	91	56	100	74	67	100	95	92	84	78	78		85	86	85	86	
<b>5/30</b>	100	100	100	100	75	78	100	100	85	100	100	100	100	100	100	100	100	100	88	94	70	100	80	84	100	100	96	96	89	90		94	92	94	92	
<b>6/6</b>																					80		84		100	100	97	99	95	<b>96</b>		98	94	98	94	
<b>6/13</b>																					88		90													

Source: FI and USDA

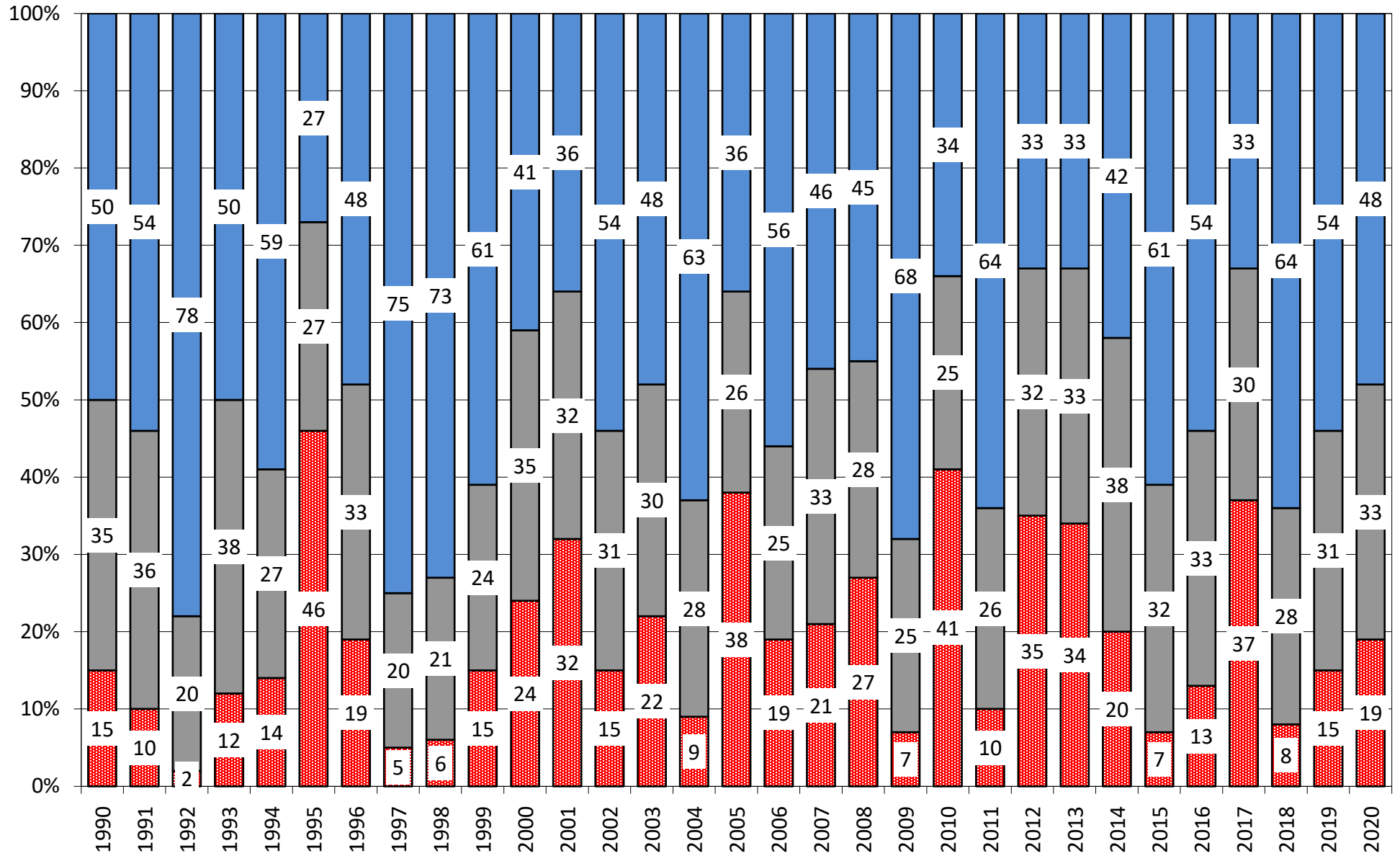
5-year and 15-year Futures International calculated (100=FI adjustment as USDA stopped reporting)

## 18 State Winter Wheat Crop Condition State Recap

State	5/2/2021 Rating	Percent Change Last Week	4/12/2020 Weekly Rating	Percent Change Last Year	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	72.1	-1.5%	79.0	-8.7%	77.4	-6.8%
Oklahoma	79.4	0.6%	80.7	-1.6%	77.7	2.1%
Kansas	79.5	-0.8%	76.9	3.4%	77.1	3.1%
Colorado	74.1	-0.4%	74.1	0.0%	79.0	-6.2%
Nebraska	77.1	-0.5%	81.2	-5.0%	81.2	-5.0%
Ohio	84.8	-0.5%	83.2	1.9%	82.3	3.0%
indiana	83.4	-0.7%	82.4	1.2%	82.2	1.5%
Illinois	82.1	1.3%	81.8	0.4%	80.9	1.4%
Missouri	81.0	0.4%	79.7	1.6%	80.2	1.0%
Arkansas	81.4	0.5%	80.0	1.8%	80.7	0.8%
N. Carolina	78.8	-0.6%	82.8	-4.8%	80.5	-2.1%
Montana	77.8	2.3%	80.5	-3.4%	82.8	-6.0%
California	85.0	4.1%	82.5	3.0%	88.8	-4.3%
Idaho	81.1	-1.1%	82.0	-1.1%	83.0	-2.3%
Michigan	83.1	-0.4%	79.5	4.5%	80.6	3.1%
S. Dakota	76.8	0.7%	82.2	-6.6%	80.3	-4.3%
Washington	79.9	0.9%	83.6	-4.4%	83.7	-4.6%
Oregon	74.9	6.7%	80.4	-6.8%	83.0	-9.7%
<b>By Class</b>	<b>By Class</b>		<b>By Class</b>		<b>By Class</b>	
Hard Red Winter	76.8	-0.6%	77.9	-1.5%	77.9	-1.4%
Soft Red Winter	82.6	0.3%	81.7	1.1%	81.2	1.6%
Winter White	78.4	2.5%	82.6	-5.0%	83.5	-6.1%
US Winter Wheat	77.8	0.0%	79.3	-1.9%	79.5	-2.1%

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

# US Winter Wheat Condition as of om or around 5/2



Source: USDA, FI

■ Very Poor/Poor    
 ■ Fair    
 ■ Good/Excellent

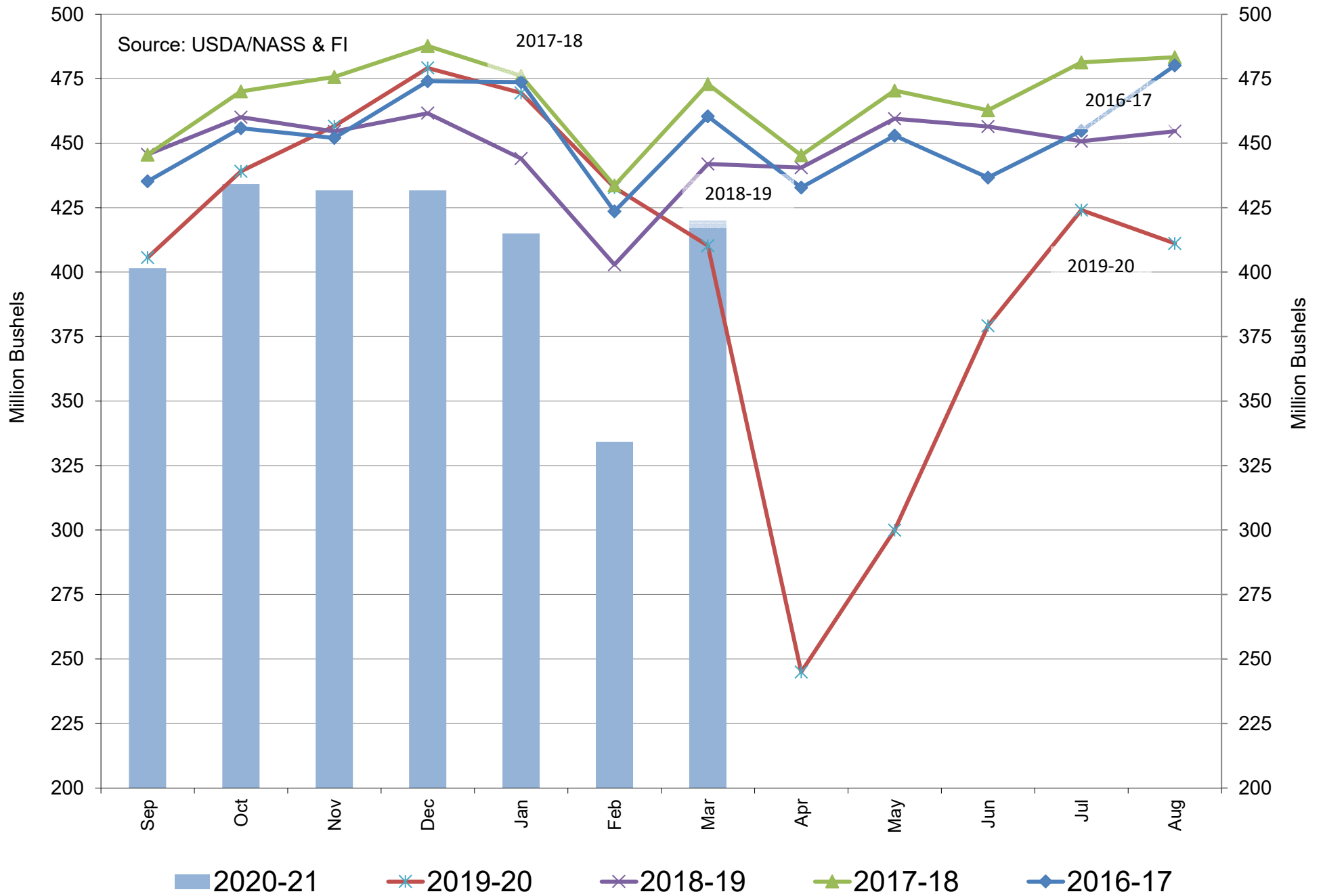
**USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)**

									<b>NASS</b>
	Mar-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
<b>Corn use (mil bu)</b>	410	411	402	434	432	432	415	334	<b>420</b>
FI Estimate	417	412	396	402	427	431	424	344	426
Bloomberg Estimate	416	424	393	423	434	446	423	363	419
<b>Sorghum use (mil bu)</b>	8.3	1.8	1.8	1.8	1.8	1.8	1.8	1.8	<b>1.8</b>
<b>DDGS Output (000 short tons)</b>	1,647	1,805	1,736	1,824	1,794	1,787	1,753	1,406	<b>1,803</b>

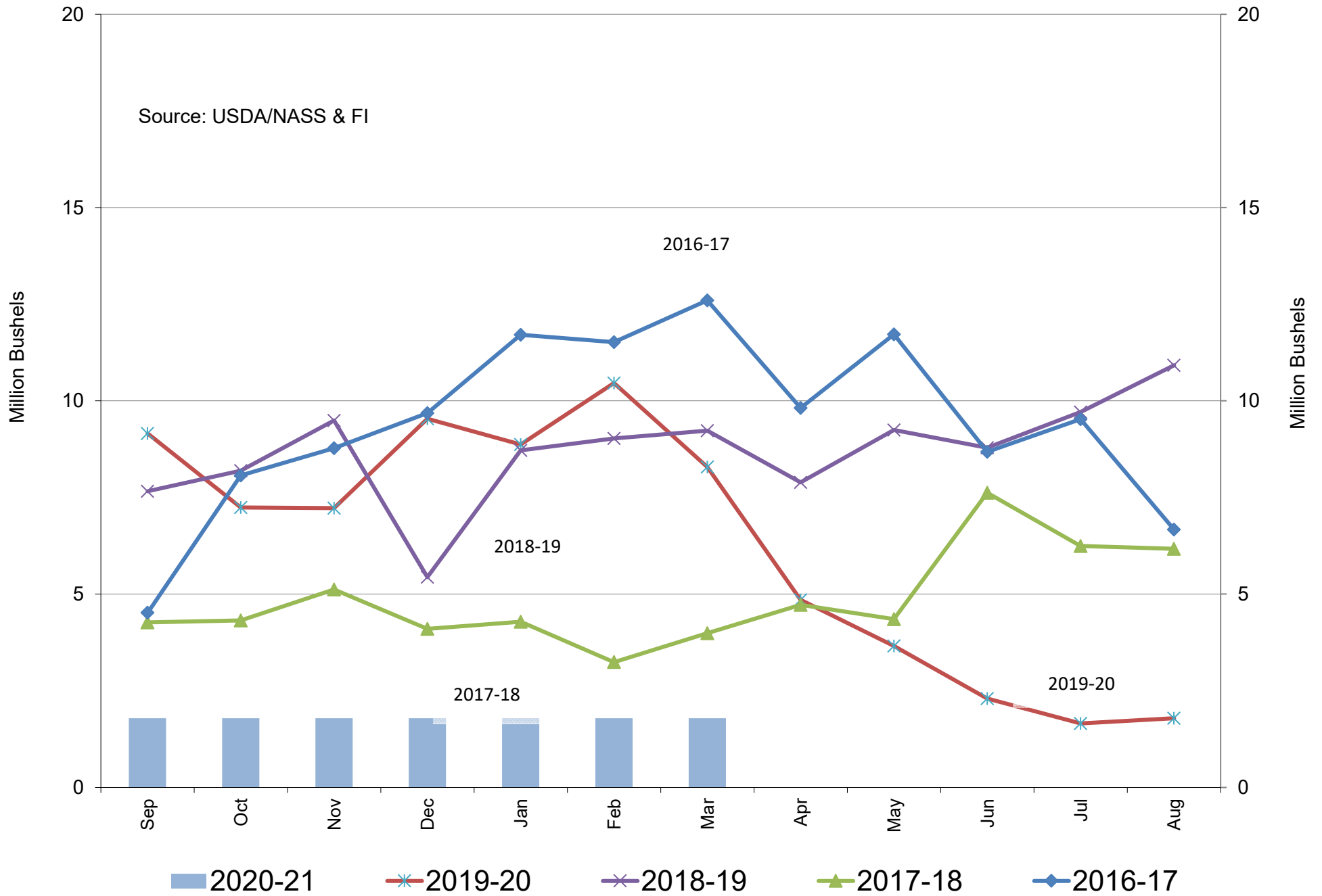
Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI



# US Monthly Corn Use for Fuel Ethanol Production

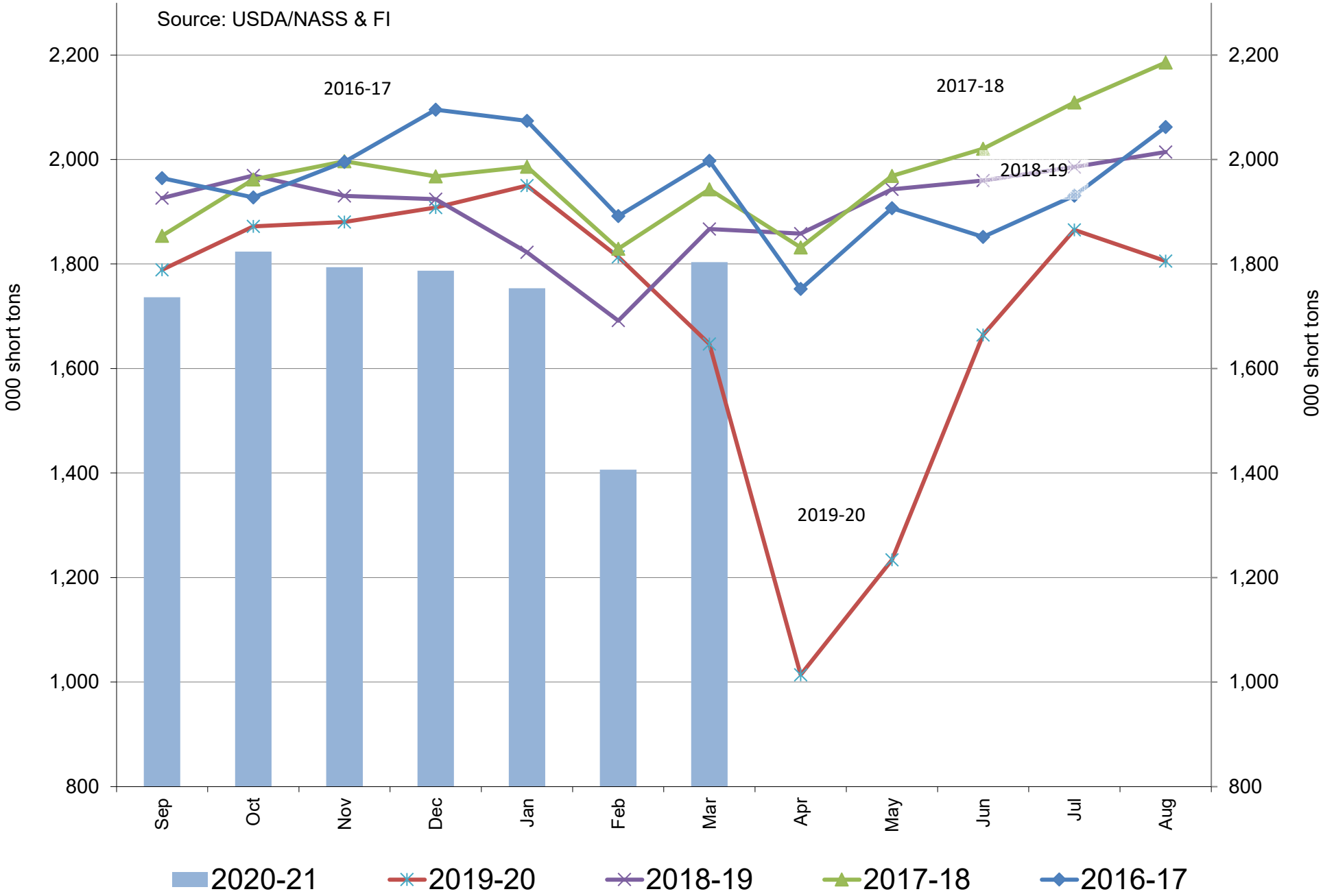


# US Monthly Sorghum Use for Fuel Ethanol Production



# US Monthly DDGS Production

Source: USDA/NASS & FI

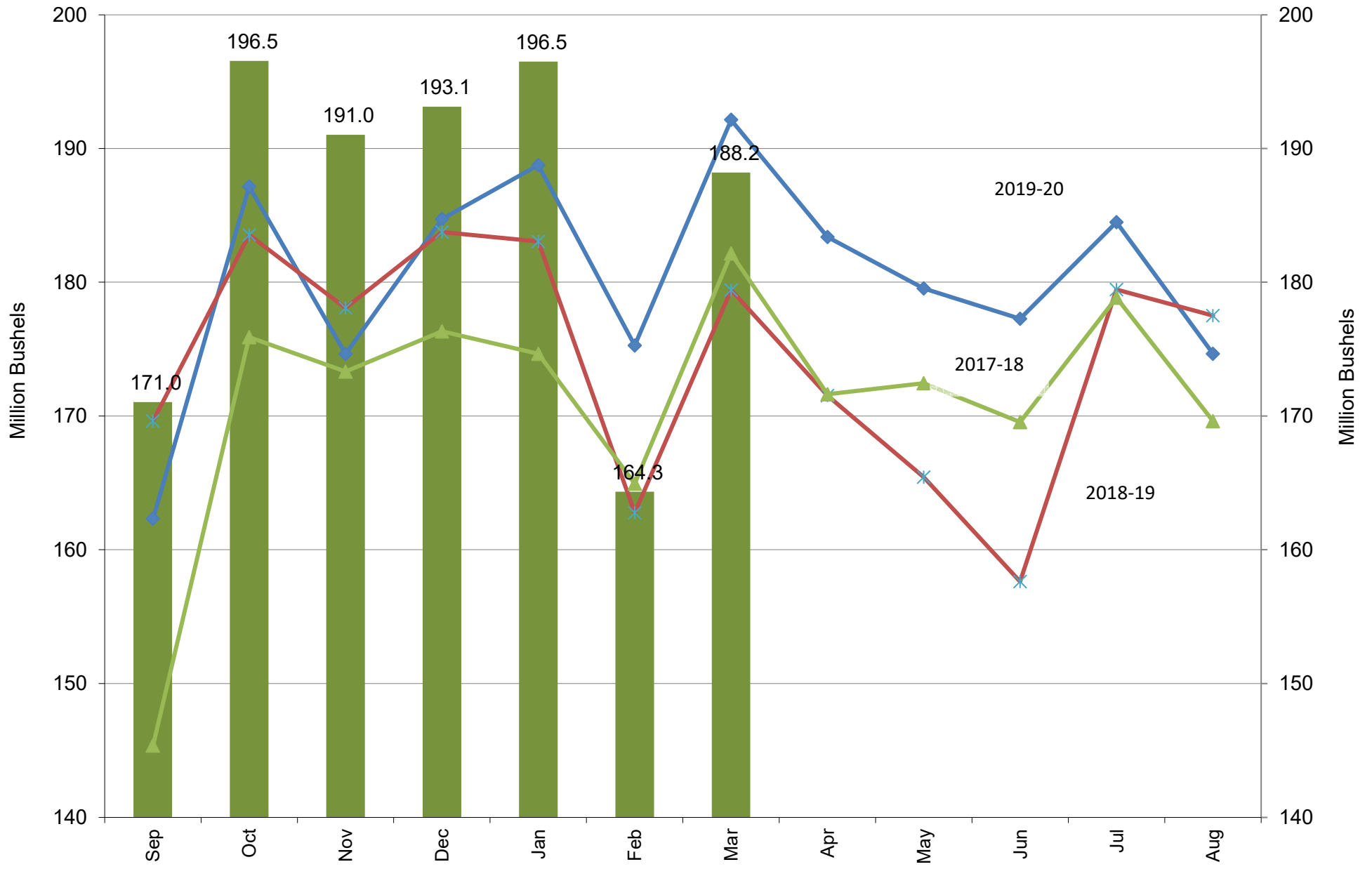


## USDA Monthly Soybean Crush and Soybean Oil Stocks

								NASS	Actual less trade	
	Mar-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Feb-21	Mar-21
<b>Soybeans crushed</b>										
<b>mil bushels</b>	<b>192.1</b>	<b>171.0</b>	<b>196.5</b>	<b>191.0</b>	<b>193.1</b>	<b>196.5</b>	<b>164.3</b>	<b>188.2</b>		
<b>mil bushels per day</b>	<b>6.2</b>	<b>5.7</b>	<b>6.3</b>	<b>6.4</b>	<b>6.2</b>	<b>6.3</b>	<b>5.9</b>	<b>6.1</b>		
Ave. Trade Estimate	191.3	171.3	196.6	192.2	193.6	195.6	166.4	188.3	(2.1)	(0.1)
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	1,925	2,222		
<b>Soybean oil stocks</b>										
<b>mil pounds</b>	<b>2,327</b>	<b>1,853</b>	<b>1,968</b>	<b>2,117</b>	<b>2,111</b>	<b>2,306</b>	<b>2,306</b>	<b>2,245</b>		
Ave. Trade Estimate	2,368	1,833	1,911	2,012	2,223	2,316	2,260	2,323	46	(78)
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	11.71	11.81		
Soybean meal production 000 short tons	4,518	4,009	4,616	4,516	4,541	4,666	3,919	4,477		
Soybean meal stocks 000 short tons	415	341	374	458	359	556	584	448		
Soybean meal yield pounds per bushel	47.03	46.88	46.97	47.29	47.03	47.49	47.69	47.57		

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

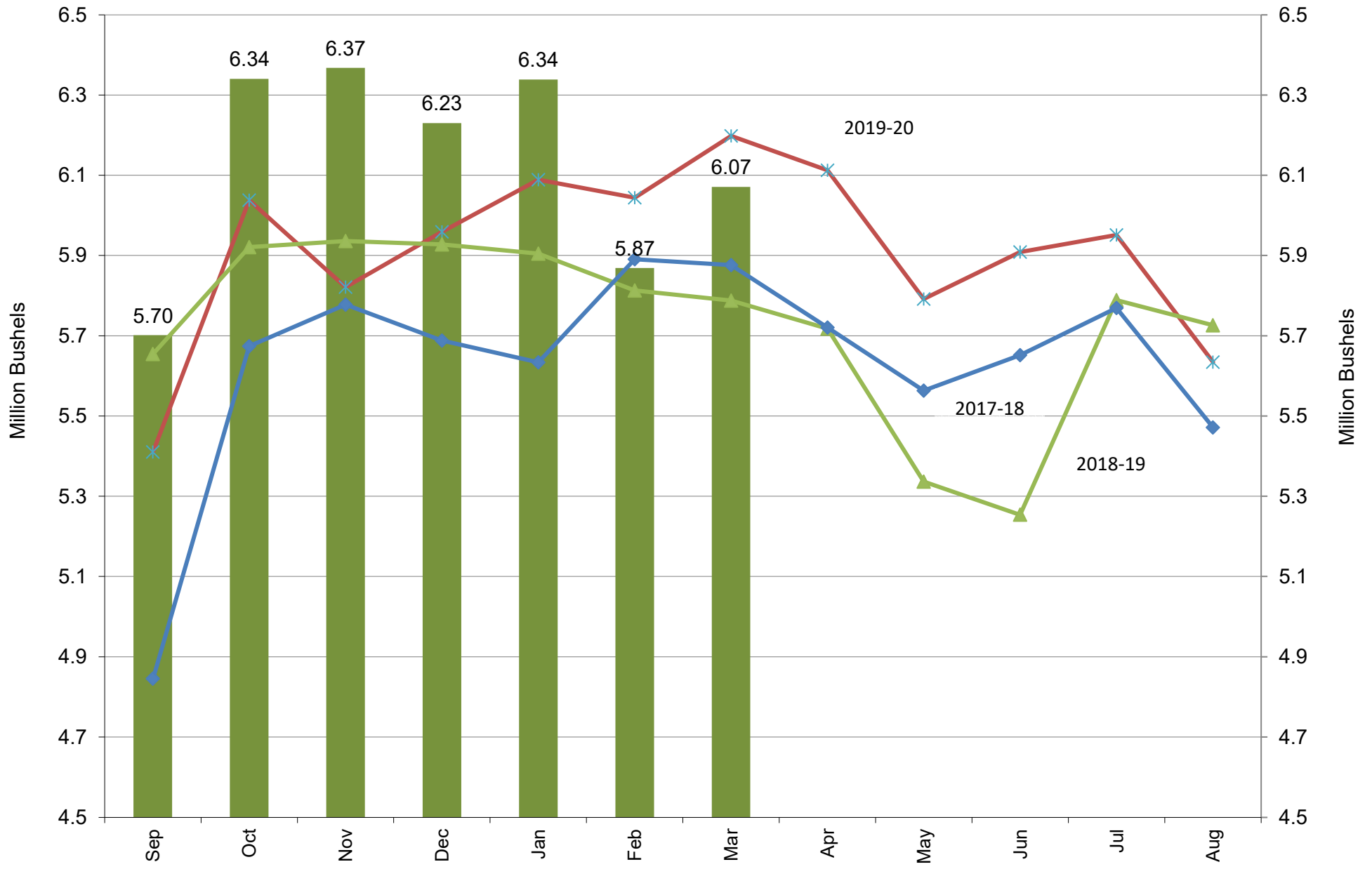
# US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

■ 2020-21   
 ◆ 2019-20   
 ✱ 2018-19   
 ▲ 2017-18

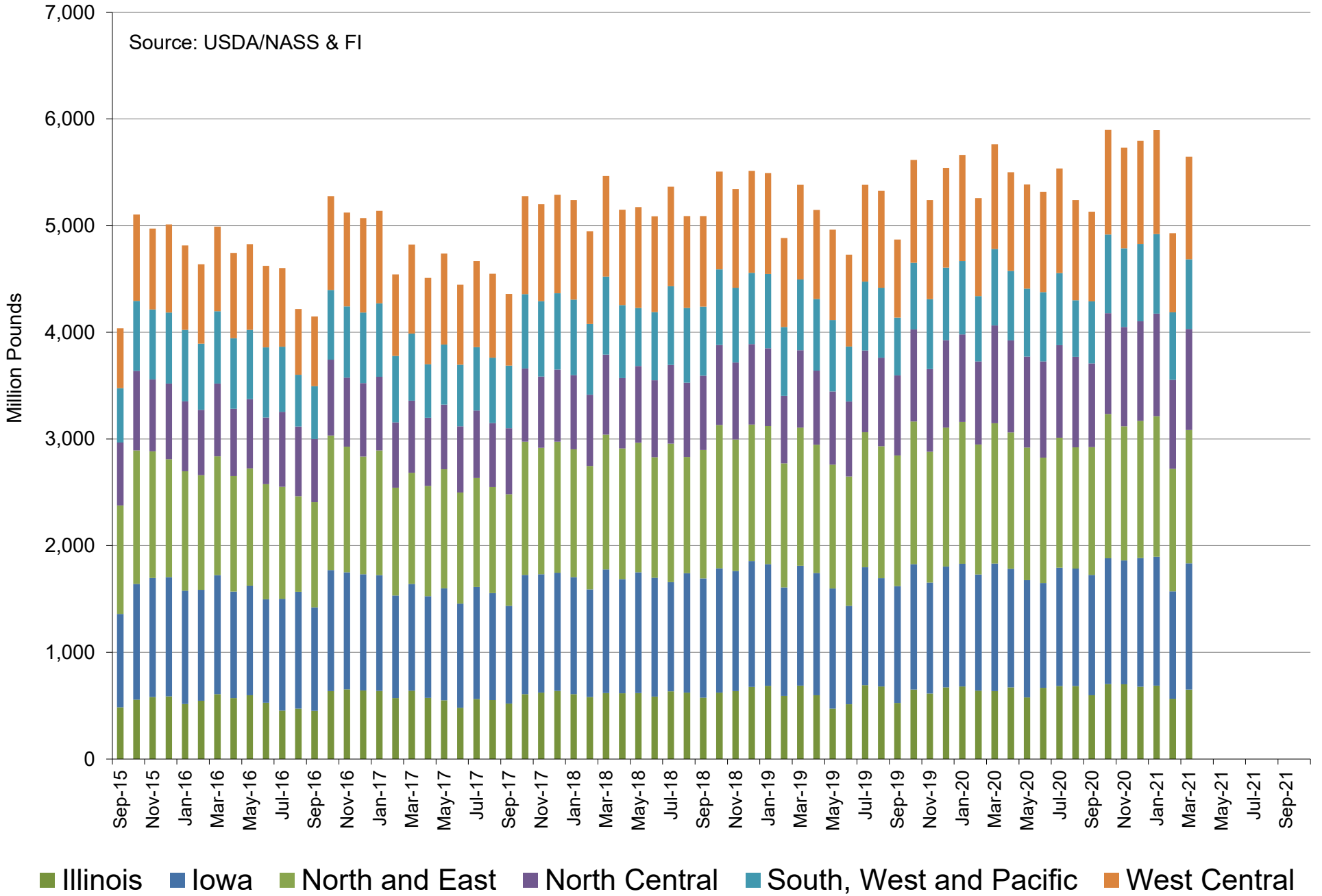
# US NASS Monthly Soybean Crush Rate Per Day



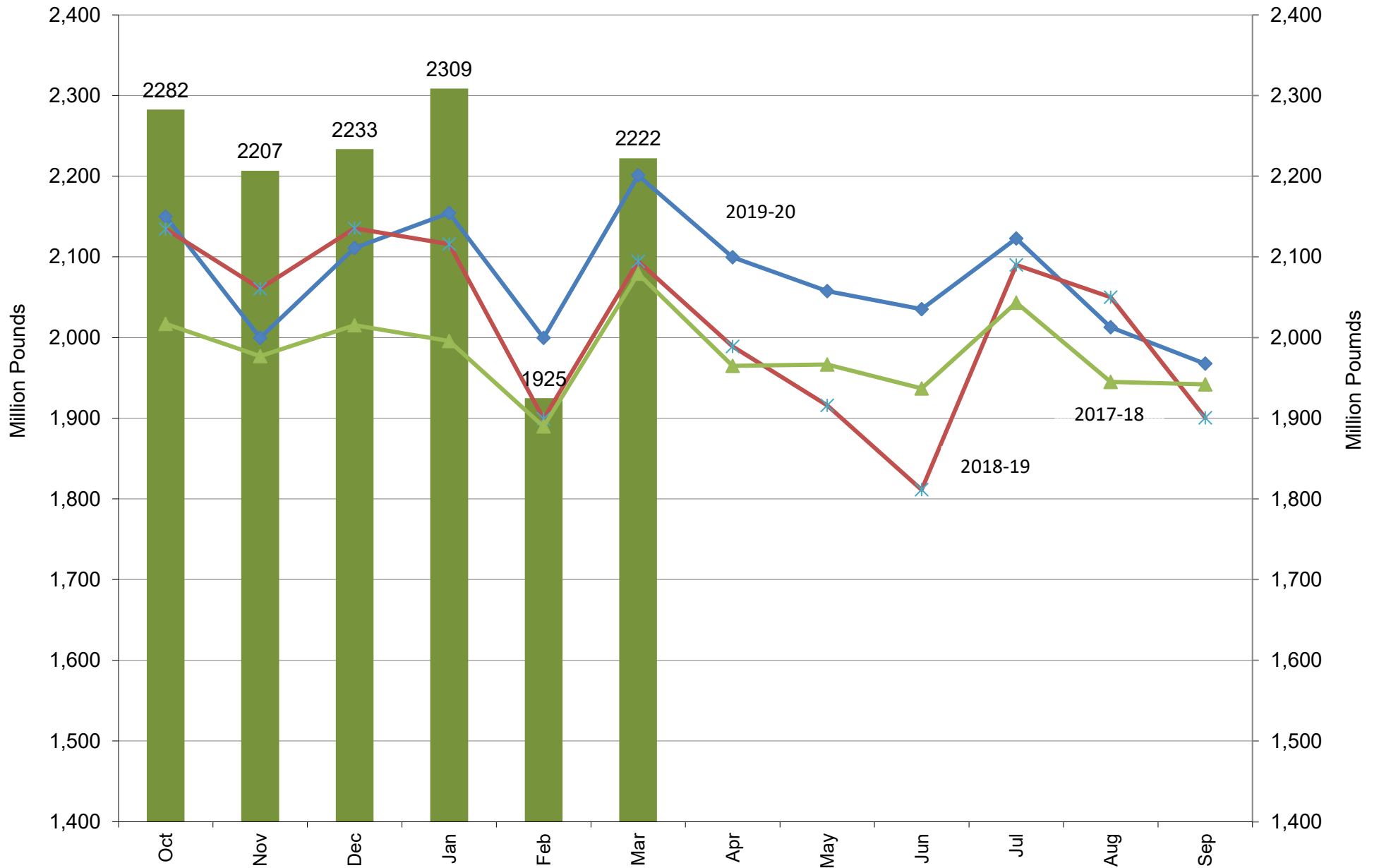
Source: USDA/NASS & FI

■ 2020-21   
 ✕ 2019-20   
 ▲ 2018-19   
 ◆ 2017-18

# US NASS Monthly Soybean Crush



# US NASS Monthly Soybean Oil Production

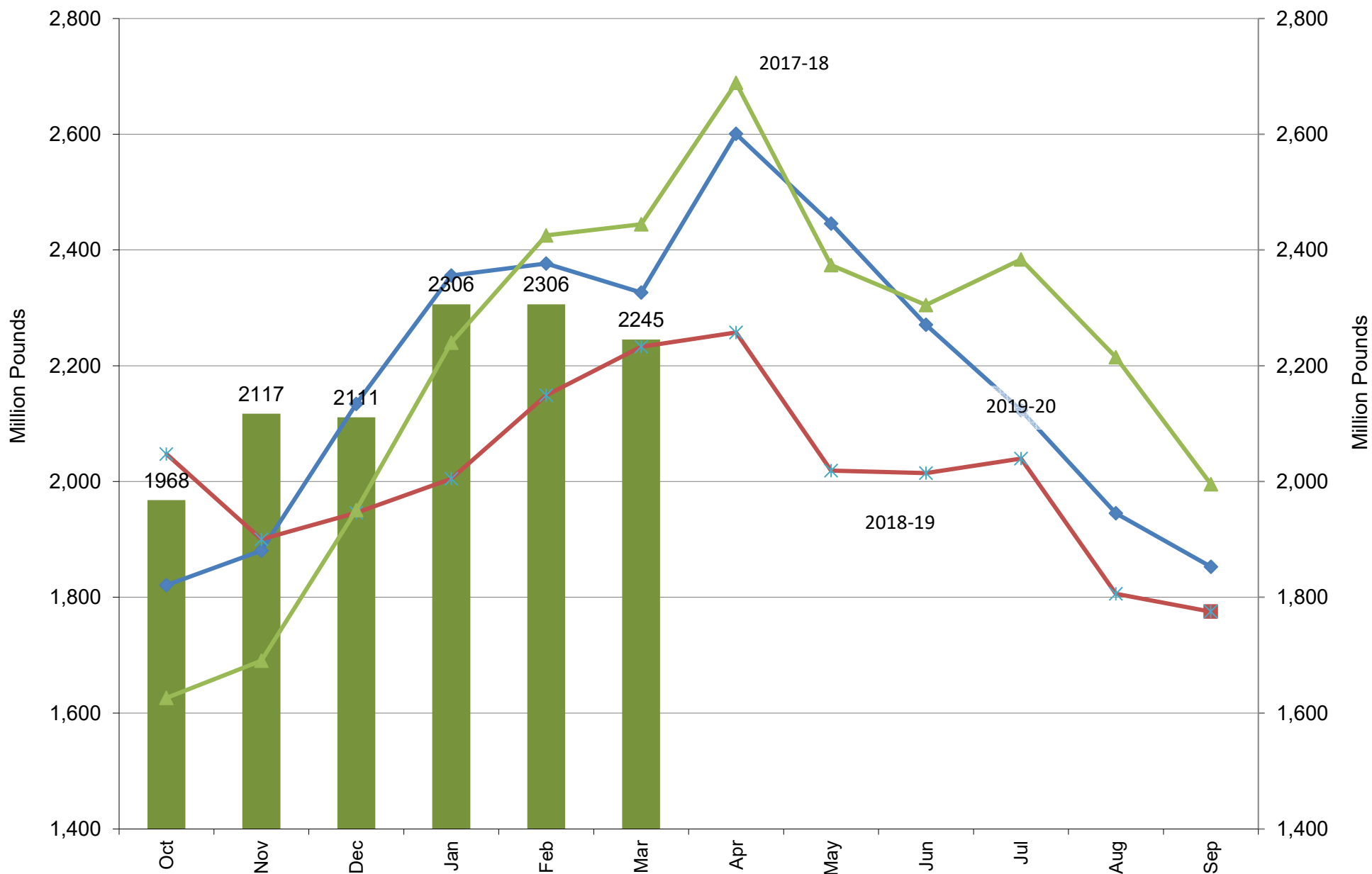


Source: USDA/NASS & FI

■ 2020-21   
 ◆ 2019-20   
 ✱ 2018-19   
 ▲ 2017-18



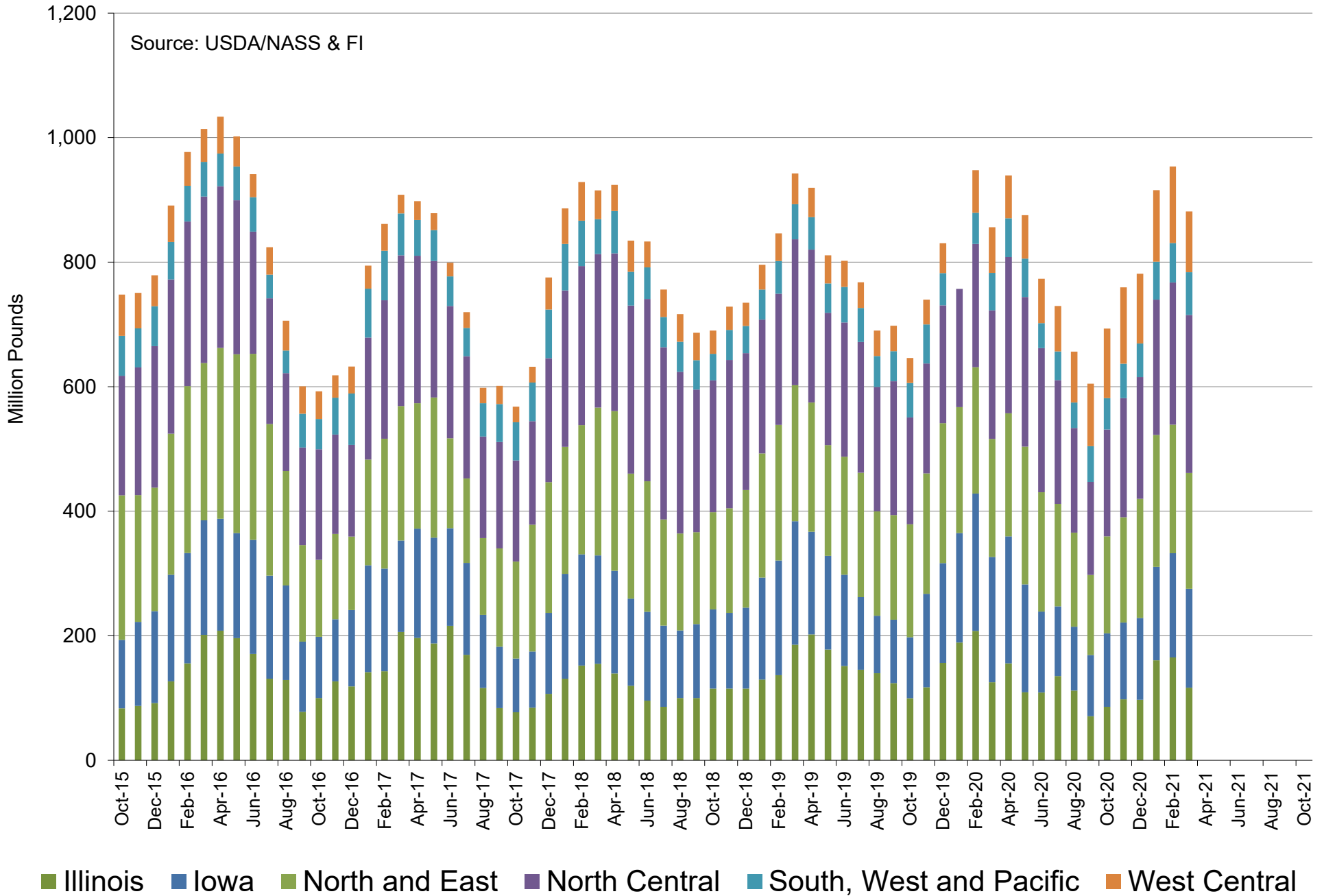
# US NASS Monthly Soybean Oil Stocks



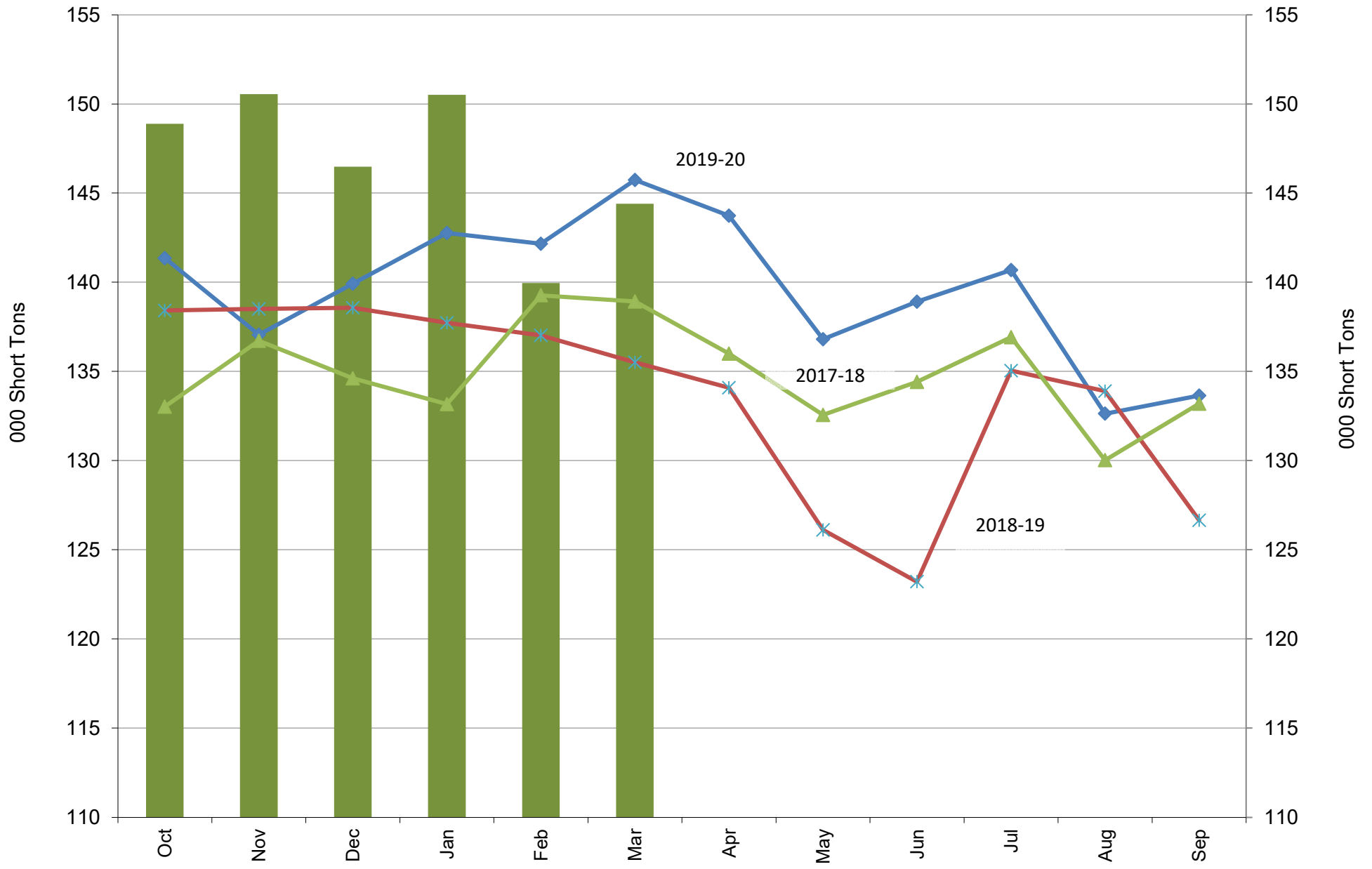
Source: USDA/NASS & FI

2020-21
  2019-20
  2018-19
  2017-18

# US NASS Monthly Soybean Crude Oil Stocks



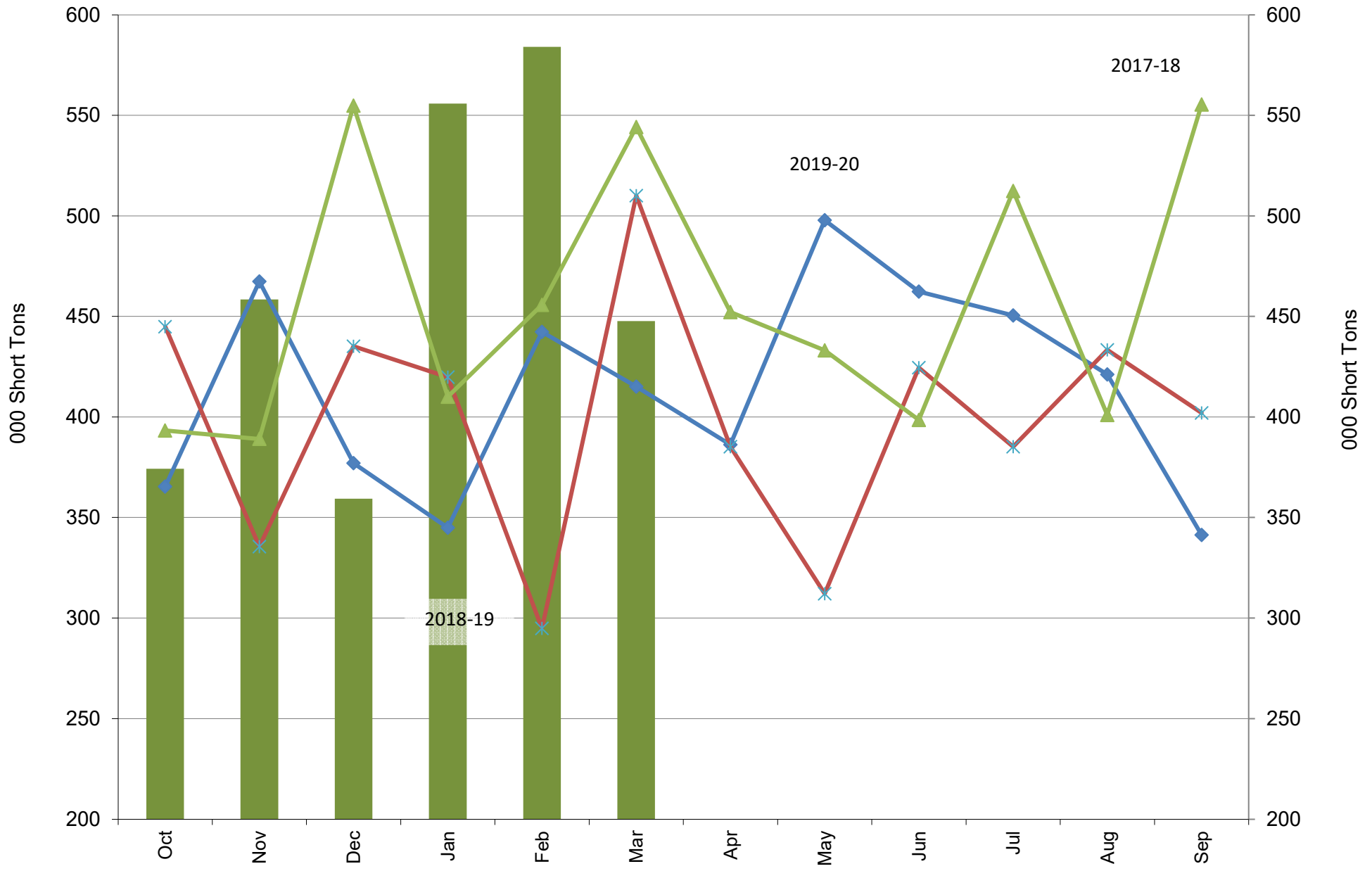
# US NASS Monthly Soybean Meal Production Per Day



Source: USDA/NASS & FI

■ 2020-21   
 ◆ 2019-20   
 ✱ 2018-19   
 ▲ 2017-18

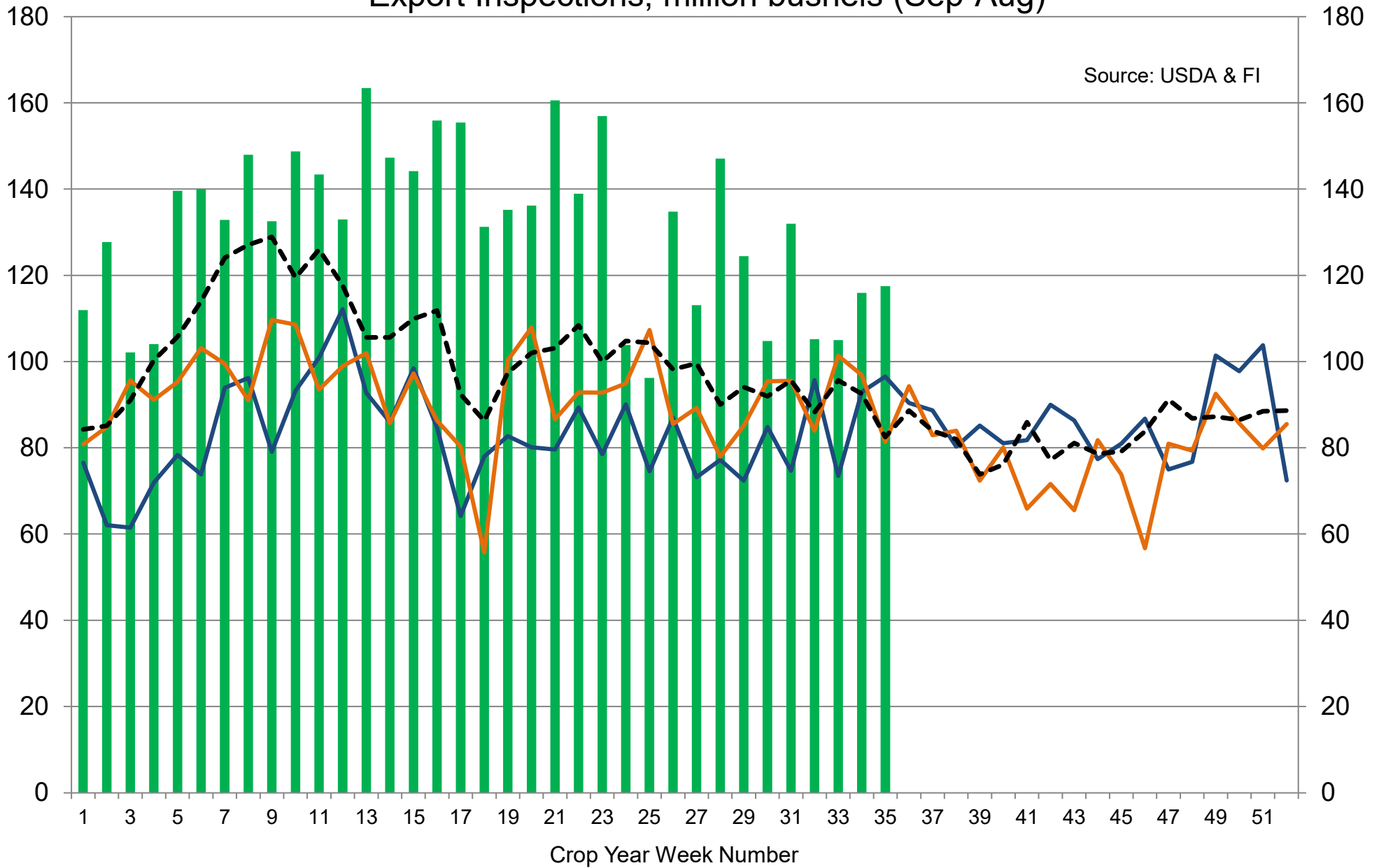
# US NASS Monthly Soybean Meal Stocks



Source: USDA/NASS & FI

■ 2020-21   
 ◆ 2019-20   
 ✱ 2018-19   
 ▲ 2017-18

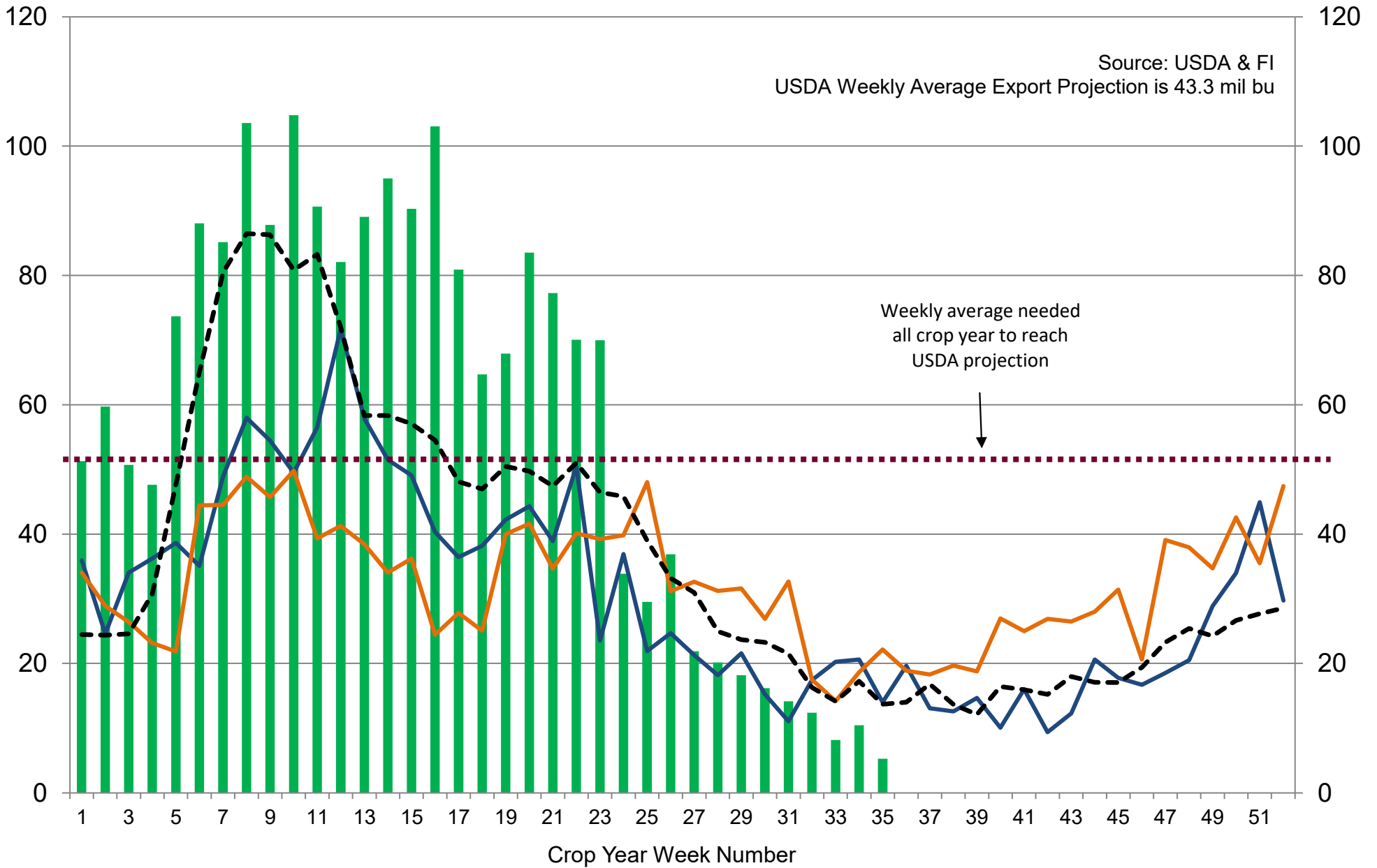
# US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



Source: USDA & FI

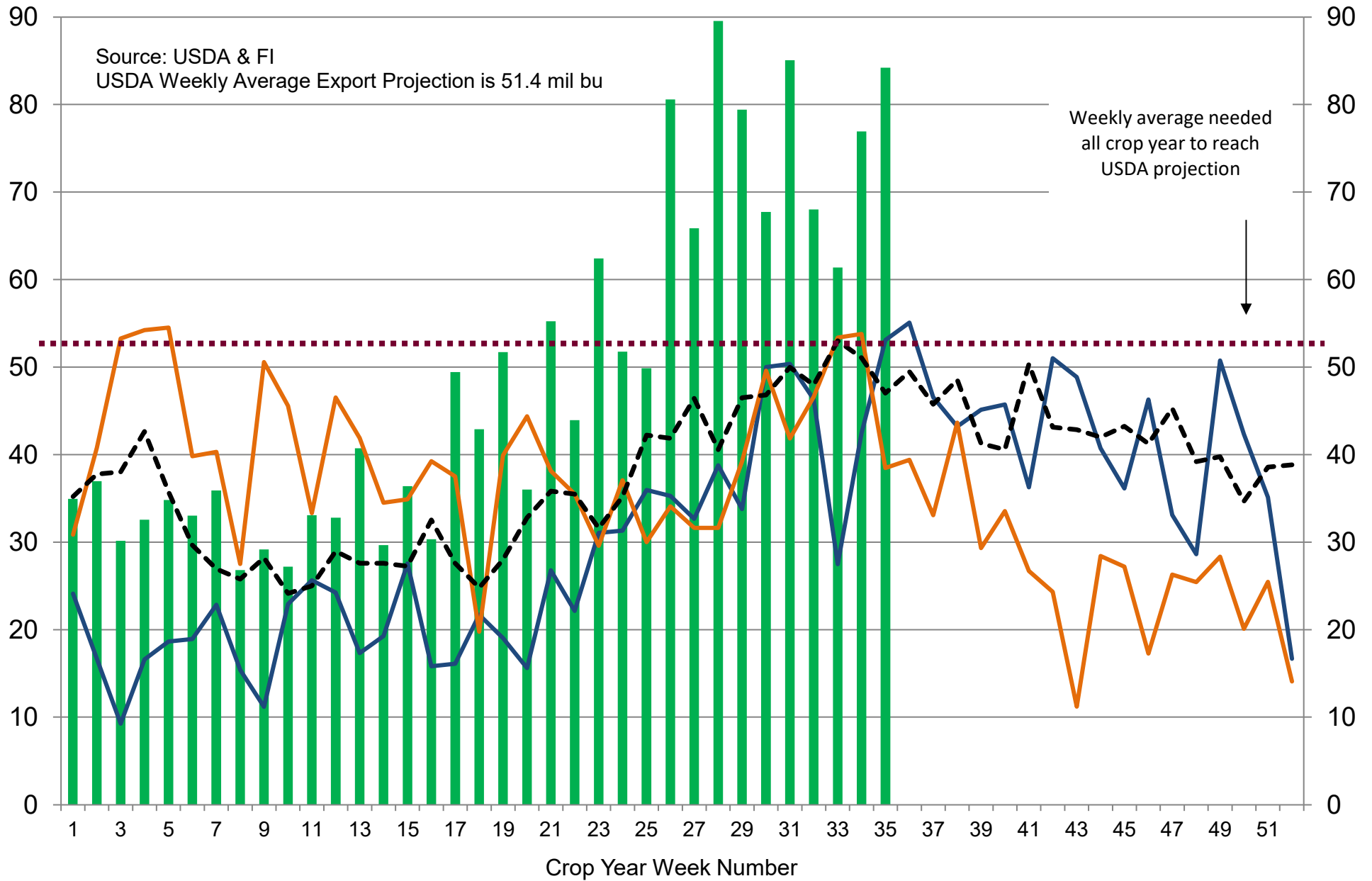
■ 2020-21    — 2019-20    — 2018-19    - - - 5-Year Average

# US Weekly USDA Soybean Export Inspections, million bushels



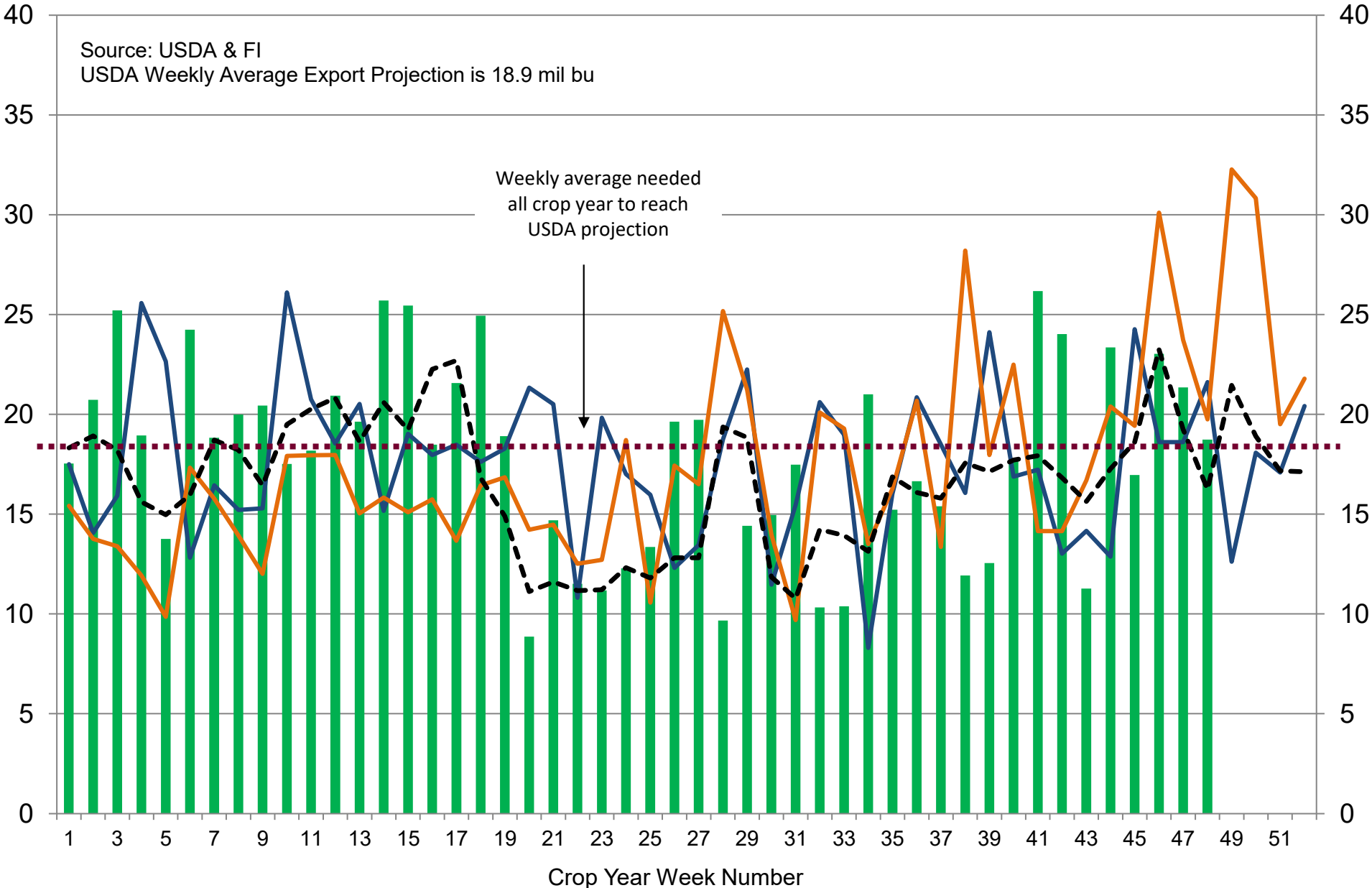
■ 2020-21   
 — 2019-20   
 — 2018-19   
 - - - 5-Year Average

# US Weekly USDA Corn Export Inspections, million bushels



■ 2020-21   
 — 2019-20   
 — 2018-19   
 - - - 5-Year Average

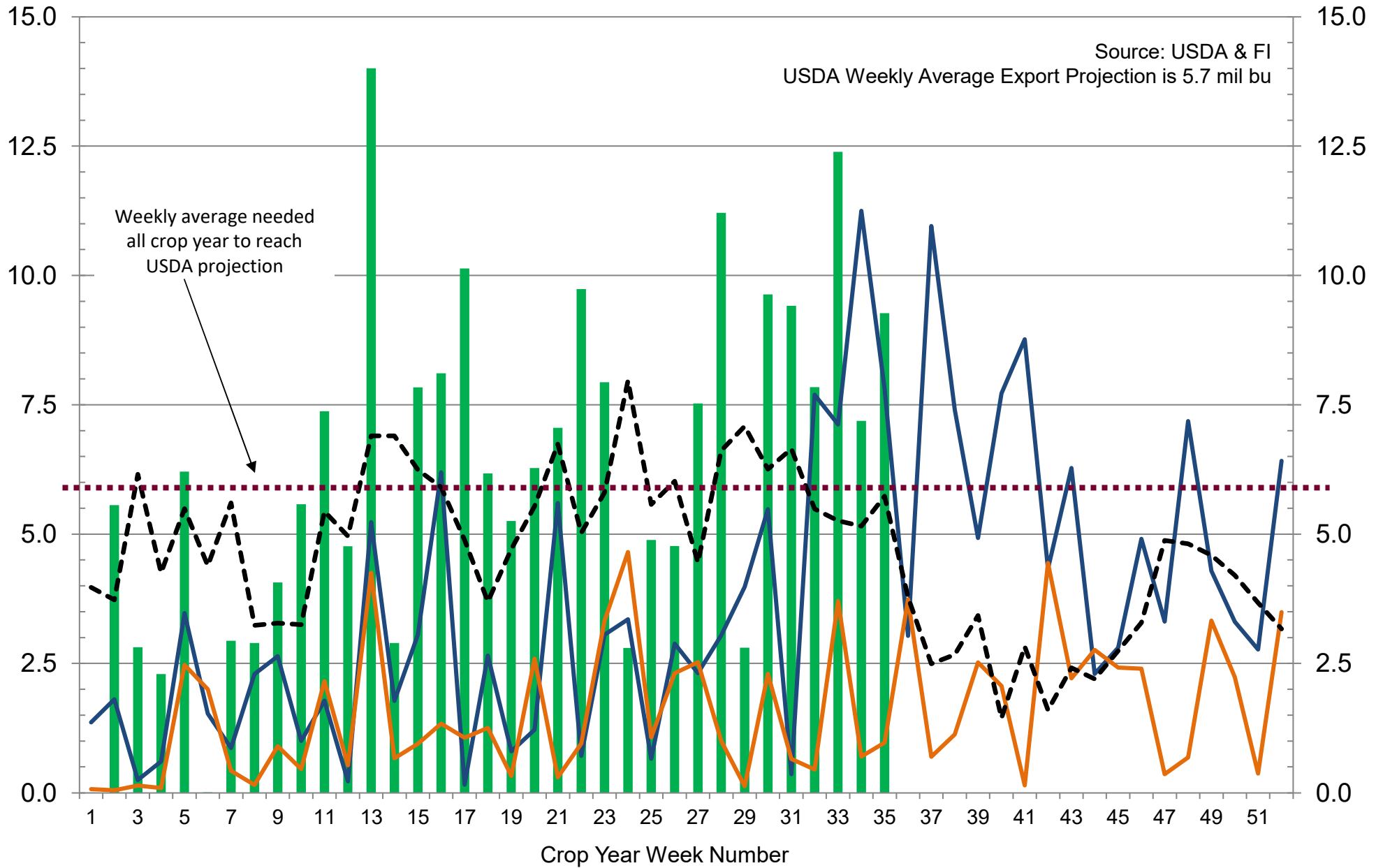
# US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2020-21   
 — 2019-20   
 — 2018-19   
 - - - 5-Year Average



# US Weekly USDA Sorghum Export Inspections, million bushels

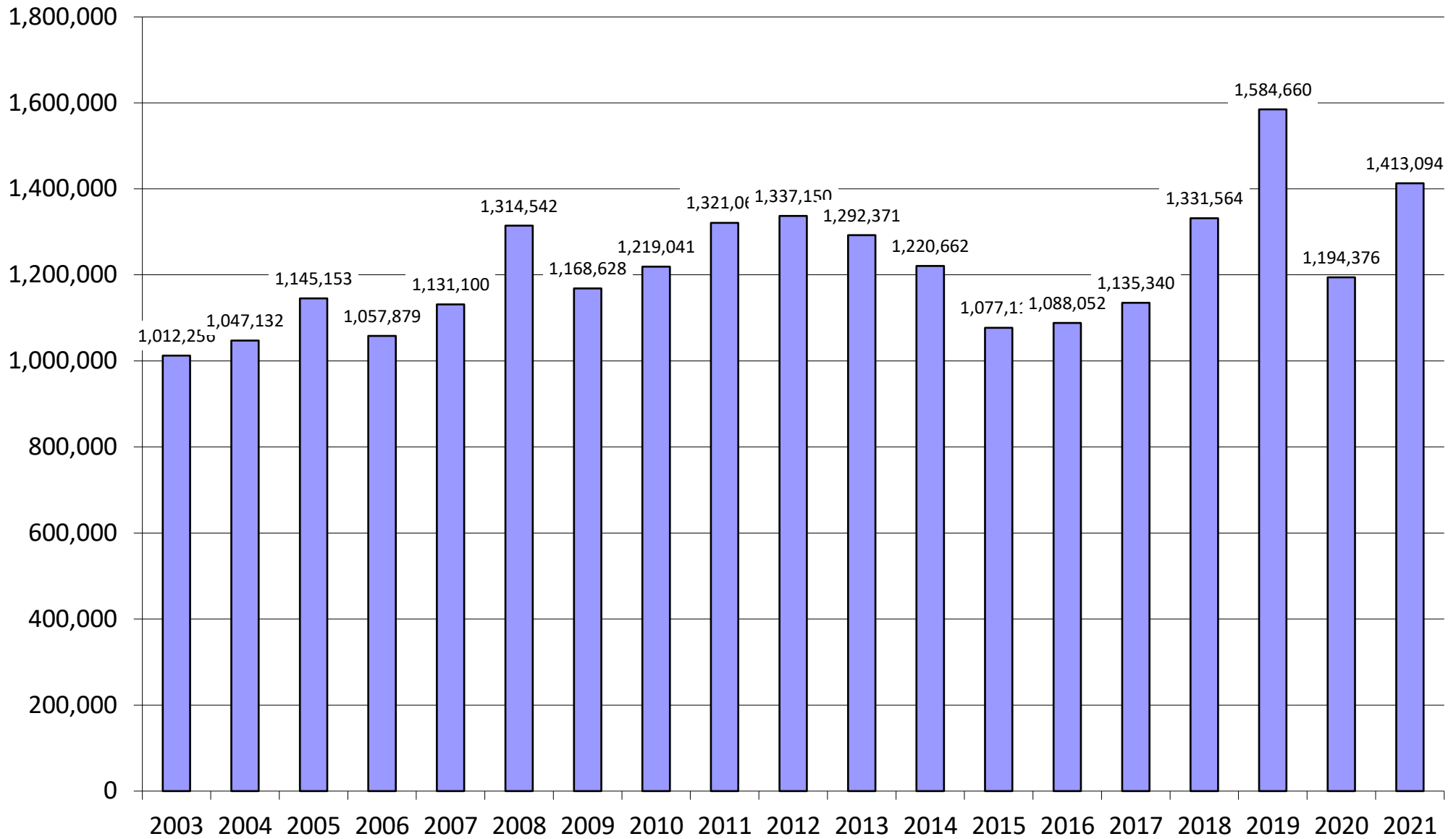


■ 2020-21    — 2019-20    — 2018-19    --- 5-Year Average

Source: SGS, Reuters, DJ, and FI

## SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date April Malaysian palm exports at 1,413,094 tons, 102,757 tons above the same period a month ago or up 10.1%, and 157,831 tons above the same period a year ago or up 16.5%.





## 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	<a href="#">10</a>	C	ZC	\$0.25/bushel	\$0.40/bushel	\$0.60/bushel
Mini-Sized Corn Futures	<a href="#">10B</a>	YC	XC	\$0.25/bushel	\$0.40/bushel	\$0.60/bushel
Black Sea Corn Financially Settled (Platts) Futures	<a href="#">10C</a>	BCF	BCF	\$40.00/mt	\$40.00/mt	\$60.00/mt
Soybean Futures	<a href="#">11</a>	S	ZS	\$0.70/bushel	\$1.00/bushel	\$1.50/bushel
Mini-Sized Soybean Futures	<a href="#">11B</a>	YK	XK	\$0.70/bushel	\$1.00/bushel	\$1.50/bushel

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

<b>Contract Title</b>	<b>CME Rulebook Chapter</b>	<b>Clearing Code</b>	<b>CME Globex Code</b>	<b>Current Initial Price Limit</b>	<b>New Initial Price Limit (Effective 5/3/2021)</b>	<b>New Expanded Price Limit (Effective 5/3/2021)</b>
Random Length Lumber Futures	<a href="#">201</a>	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](mailto:Fred.Seamon@cmegroup.com) or Alison Coughlin at 312-338-7171 or via email at [Alison.Coughlin@cmegroup.com](mailto:Alison.Coughlin@cmegroup.com).

## 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)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
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	0.0	(10.0)	(12.0)	(7.0)	7.0
4-May					
<b>FI Est. of Futures Only 4/27/21</b>	<b>533.6</b>	<b>241.6</b>	<b>16.7</b>	<b>84.9</b>	<b>102.3</b>
<b>FI Est. Futures &amp; Options</b>	<b>498.7</b>	<b>200.1</b>	<b>22.6</b>	<b>73.5</b>	<b>105.2</b>
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
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	374	160	(6)	46	100
FI Est. Managed Money F&O	391	171	0	47	104

## 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)

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