

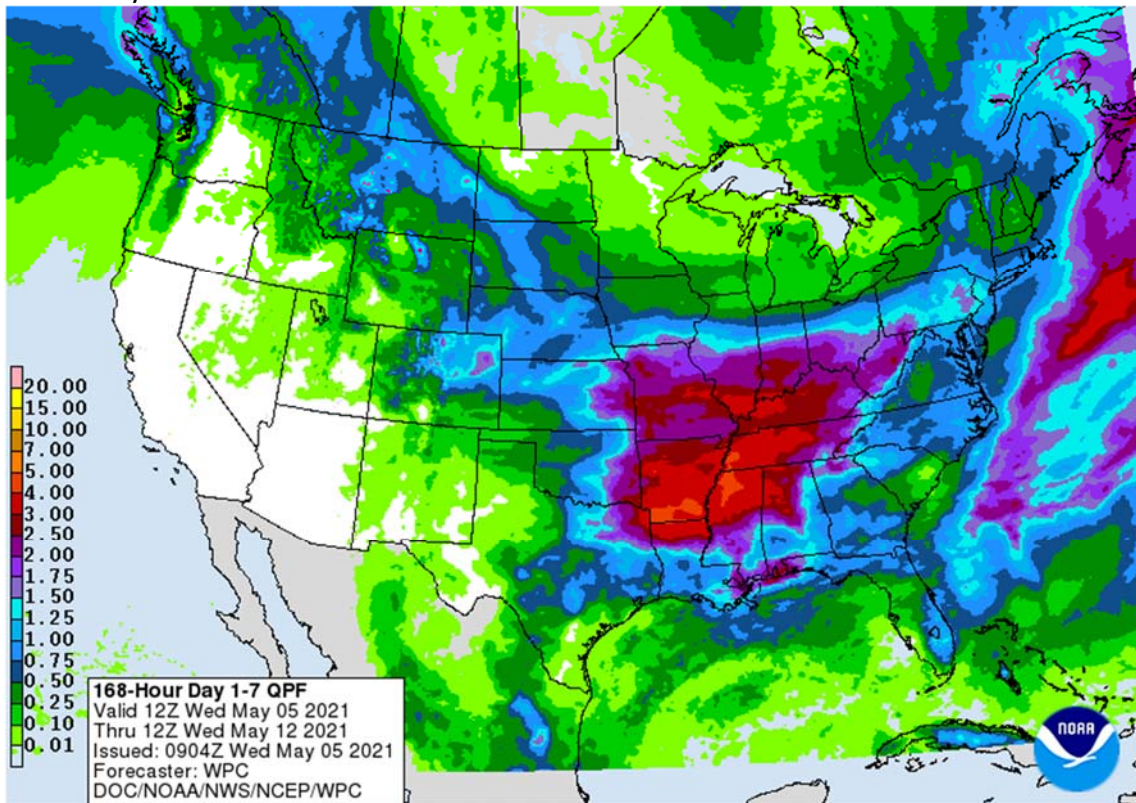


Higher trade on ongoing Brazil weather concerns and sharply higher ICE Canadian canola futures. Brazil's second crop corn area will see net drying over the next 7-10 days.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	425	184	16	54	106

### Weather

Next 7 days



### World Weather, Inc.

#### MOST IMPORTANT WEATHER OF THE DAY

- Northwestern Iowa experienced a few significant freezes this morning with readings of 28 to 32 degrees Fahrenheit
  - Any early emerged corn could have been negatively impacted, but the growing point was below the ground which should allow plant recovery to take place if any of the crop had emerged in that region
- Frosty conditions occurred in other parts of Iowa and the upper Midwest this morning, but the impact on corn and other early emerged crops should have been low
- Argentina experienced greater frost and freeze conditions this morning from southwestern Cordoba and eastern La Pampa into the heart of Buenos Aires
  - Most of the freezes were limited to southwestern Cordoba, eastern La Pampa and far western Buenos Aires
    - An extreme low of 28 Fahrenheit (-2C) occurred in southwestern Cordoba

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- World Weather, Inc. does not believe there was much impact on crops, although faster crop maturation, leaf droppage and harvesting may result from the chilling conditions
  - Most crops should have been sufficiently mature to handle frost and the number of freezes that occurred were low as was the duration of sub-freezing conditions which should have minimized the impact
- Brazil's Safrinha crops will continue to dry down over the next ten days
  - The pattern is normal for this time of year, but what is not normal was the early demise of soil moisture in April that has left late planted crops without sufficient moisture to support good yields – production cuts are inevitable
- Argentina weather will be favorably mixed over the next two weeks with brief bouts of precipitation and periods of dry weather
  - Crop maturation and harvest progress should advance well
- Northwestern U.S. Plains and southwestern Canada's Prairies will experience much needed rainfall Friday into Saturday with moisture totals of 0.20 to 0.80 inch and local totals to 1.50 inches
  - The moisture will be ideal in lifting topsoil moisture for improved crop planting, emergence and establishment conditions
- Most of Saskatchewan (outside of the southwest) and Manitoba will remain quite dry over the next ten days favoring some fieldwork in areas that have favorable planting moisture, but rain will be needed soon to stimulate germination, emergence and establishment
- Upper U.S. Midwest will be drier biased in this first week of the two week outlook while the second week trends a little wetter.
  - The environment should prove beneficial as long as rain evolves next week as advertised.
- U.S. Delta, lower Midwest and Tennessee River Basin will be a little too wet for a while
  - Drier weather is needed to stimulate improved early season crop development and better field working conditions
- U.S. southeastern states will experience a good mix of rainfall and sunshine during the next ten days maintaining a mostly good environment for crops
  - Some rain delay will occur at times, however
- West Texas cotton areas will have an opportunity for rain Friday into Saturday of this week and next week with a few showers during mid-week next week, as well
  - Despite the opportunities for rain, most of the precipitation will be a little too erratic and light for a serious bolstering of soil moisture
  - Temperatures will be seasonable this week, but could trend warmer than usual near and beyond mid-month
- South Texas rain chances may improve next week, but the area will continue drier biased for much of the next ten days
- Far western U.S. weather will continue drier biased for an extended period of time.
- Brazil is facing another ten days to two weeks of dry weather in its Safrinha
- Europe will receive waves of rain for the next ten days across some of the central and north improving topsoil moisture in some areas after recent drying
  - Southern Europe will be drier the remainder of this workweek
  - Temperatures will be cooler than usual in the north and near normal in the south
  - Temperatures will trend warmer in eastern Europe next week
- Several waves of rain will impact western Russia, Belarus, the Baltic States and in a few areas of northern 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 in Russia

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Good field progress will occur farther to the south where much less precipitation is expected and temperatures will be more seasonable; including southern and central Ukraine and Russia's Southern Region
- 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
- North China Plain weather will be limited on precipitation for the next week 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 frequent rain and mild to cool weather over the next week resulting in farming delays, but soil moisture will be bolstered for use later this spring
- 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 precipitation over the next two weeks will be sporadic and mostly light.
  - 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 will receive some late season showers again Friday through the weekend
  - 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
- 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 +0.49 and the index is expected to move a little higher over the next couple of the days, but stay mostly in a narrow range
- 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 experienced mild temperatures and dry conditions Tuesday with warming likely today
  - Temperatures will trend warmer again for the next couple of days and then cool off briefly Friday into Saturday and then heat up one more time before cooling again early to mid-week next week
    - Not much rain is expected, although a few showers will occur next week in the northeast
  - Crop development and additional planting are occurring favorably

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- North Africa rainfall will receive erratic rainfall today and Thursday 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
  - Most of northern Africa will be drier biased late this week through much of next week
  - Temperatures are trending warmer than usual
- West-central Africa will see a mix of rain and sunshine during the next ten days
  - 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
  - Temperatures were above average

Source: World Weather, Inc.

## **Bloomberg Ag Calendar**

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 StatsCan to issue wheat, canola, barley and durum stockpile data
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## Statistics Canada's December 31 stocks

	Actual (mln tonnes)	Average estimate (mln tonnes)	Lowest estimate	Highest estimate	Statscan 2020
All wheat		16.7	15.2	19.6	18.8
Durum		2.6	1.9	3.1	3.3
Canola		6.7	6.1	7.2	10.6
Oats		1.9	1.7	2.3	1.8
Barley		3.3	2.7	4.6	3.5

Source: StatsCan, Reuters, and FI

Due out May 7

## IHS Markit

Brazil's 2020 corn production was reduced nine million tons to 95 million.

Argentina's 2020 corn production was increased one million tons to 47 million.

Canada's 2021 barley production was increased 1.1 million tons to 12.4 million.

Canada's 2021 wheat production was reduced 1.1 million tons to 32.8 million.

Russia's 2021 wheat production was increased three million tons to 80 million.

Ukraine's 2021 wheat production was increased one million tons to 28 million.

Australia's 2021 wheat production was increased one million tons to 26 million.

-Trade as source

## USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		4/29/2021	4/29/2021	Last Week		4/30/2020
<b>Beans</b>	2020-21	-100 to +200	-50 to +150	2020-21	292.5	653.1
	NC	100-600	300-500			
<b>Meal</b>	2020-21	50-300	50-100	Sales	163.5	Sales 131.4
	NC	0-25	0-25			
	Shipments	NA	150-250	Shipments	187.7	Shipments 260.2
<b>Oil</b>	2020-21	-10 to +25	0-10	Sales	3.6	Sales 18.9
	NC	0	0.0			
	Shipments	NA	5-15	Shipments	12.4	Shipments 32.5
<b>Corn</b>	2020-21	200-900	200-350	2020-21	521.3	774.6
	NC	100-600	350-600			
<b>Wheat</b>	2020-21	0-250	50-150	2020-21	223.6	244.8
	NC	100-500	150-300			

Source: FI & USDA \*Trade estimates provided by Reuters

n/c= New Crop

## Macro

US ADP Employment Change Apr: 742K (est 850K; prevR 565K; prev 517K)

Brazil Industrial Production (Y/Y) Mar: 10.5% (est 8.5%; prev 0.4%)

Brazil Industrial Production (M/M) Mar: -2.4% (est -3.0%; prev -0.7%)

US Markit Services PMI Apr F: 64.7 (est 63.1; prev 60.4)

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



- Composite PMI: 63.5 (est 62.2; prev 59.7)

US DoE Crude Oil Inventories (W/W) 30-Apr: -7990K (est -2000K; prev 90K)

- Distillate Inventories: -2896K (est -1300K; prev -3342K)
- Cushing OK Crude Inventories: 254K (prev 722K)
- Gasoline Inventories: 737K (est -731K; prev 92K)
- Refinery Utilization: 1.1% (est 0.4%; prev 0.4%)

## Corn

- CBOT corn spreading left front month contracts on the defensive on overbought conditions and a China cancelation of two old crop corn boats. July futures were able to test and establish a new contract high of \$7.12. July ended at \$7.0850, up 11.75 cents. December rallied a large 24.25 cents to \$6.0475. EIA ethanol data was neutral to slightly bearish. The bulk of the Brazil corn will enter the critical pollination stage next week but the weather forecast does not offer widespread rains, at least over the next week. We are hearing estimates as low as 93 million tons. IHS Markit lowered their estimate by 9 million tons to 95 million tons. Brazil fob corn prices hit another record this week of over \$305/ton. Aug was about \$20-\$30 lower.
- Datagro sees 2020-21 Brazil corn production at 105.46 million tons from 109.3 million previously.
- USDA announced cancellations 140,000 tons of corn export sales for delivery to China during the 2020-21 marketing year. Note there are 10.7 million tons of accumulated exports to China as of 4/22 and 12.5 million tons of outstanding sales. It's reasonable to say 2-3 million tons of corn commitments could be rolled into 2021-22.
- We are hearing some of the corn across the Delta might be ready for harvest second half of July.
- Funds on Wednesday bought an estimated net 11,000 corn contracts.
- The weekly Broiler Report showed eggs set in the US up 10 percent from a year ago and chicks placed up 9 percent. Cumulative placements from the week ending January 9, 2021 through May 1, 2021 for the United States were 3.17 billion. Cumulative placements were down 1 percent from the same period a year earlier.

US weekly ethanol production increased 7,000 barrels per day (trade looking for +9k) to 952,000 barrels and stocks increased a large 704,000 barrels to 20.440 million (trade was looking for a 12k decline). Production is largest since a month ago and ethanol stocks are still relatively tight. Early September to date US ethanol production is running 4.2% below a year ago level. At this time last year, ethanol production was running at only 598,000 barrels per day. Note gasoline demand recovered 30 percent from around this time last year but is still just over 10 percent below early May 2019. The net blender of fuel ethanol percentage into finished motor gasoline has been running more than 90 percent for at least a month. We are hearing the physical ethanol market is still extremely tight. Yesterday Census reported 133 million gallons of ethanol was exported during the month of March, with China taking 48.3 million gallons.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production			Ethanol Stocks			Days of Ethanol
	Mbbl	Change		Mbbl	Change		
		Last Week	Last Year		Last Week	Last Year	
3/5/2021	938	89	-10.2%	22,070	(355)	-9.3%	23.9
3/12/2021	971	33	-6.2%	21,340	(730)	-13.2%	22.7
3/19/2021	922	(49)	-8.3%	21,809	469	-9.7%	23.1
3/26/2021	965	43	14.9%	21,114	(695)	-17.9%	22.6
4/2/2021	975	10	45.1%	20,642	(472)	-23.8%	21.7
4/9/2021	941	(34)	65.1%	20,518	(124)	-25.3%	21.9
4/16/2021	941	0	67.1%	20,447	(71)	-26.2%	21.8
4/23/2021	945	4	76.0%	19,736	(711)	-25.1%	21.6
4/30/2021	952	7	59.2%	20,440	704	-20.2%	20.7

Source: EIA and FI

## US Weekly Ethanol By PADD

	30-Apr	23-Apr	Change	Weekly	4-Week	YOY
	2021	2021		Percent	Percent	Percent
<b>Ethanol Stocks</b>						
Total Stocks	20440	19736	704	3.6%	-0.4%	-20.2%
East Coast PADD 1	7005	6823	182	2.7%	-2.8%	-23.0%
Midwest PADD 2	6473	6433	40	0.6%	-6.0%	-20.0%
Gulf Coast PADD 3	4418	4131	287	6.9%	7.3%	-13.7%
Rocky Mt. PADD 4	368	339	29	8.6%	14.6%	-4.2%
West Coast PADD 5	2176	2011	165	8.2%	9.6%	-25.6%
<b>Plant Production</b>						
Total Production	952	945	7	0.7%	1.2%	59.2%
East Coast PADD 1	13	12	1	8.3%	8.3%	
Midwest PADD 2	904	897	7	0.8%	1.0%	58.3%
Gulf Coast PADD 3	16	17	(1)	-5.9%	6.7%	
Rocky Mt. PADD 4	10	10	0	0.0%	0.0%	
West Coast PADD 5	10	10	0	0.0%	11.1%	

Source: EIA and FI

### Export developments.

- USDA reported the following activity by private exporters:
  - Export sales of 184,100 tons of corn for delivery to Mexico during the 2021/2022 marketing year
  - Export sales of 147,320 tons of corn for delivery to unknown destination. Of the total, 45,720 metric tons is for delivery during the 2020/2021 marketing year and 101,600 metric tons is for delivery during the 2021/2022 marketing year
  - Cancellations export sales of 140,000 metric tons of corn for delivery to China during the 2020/2021 marketing year.

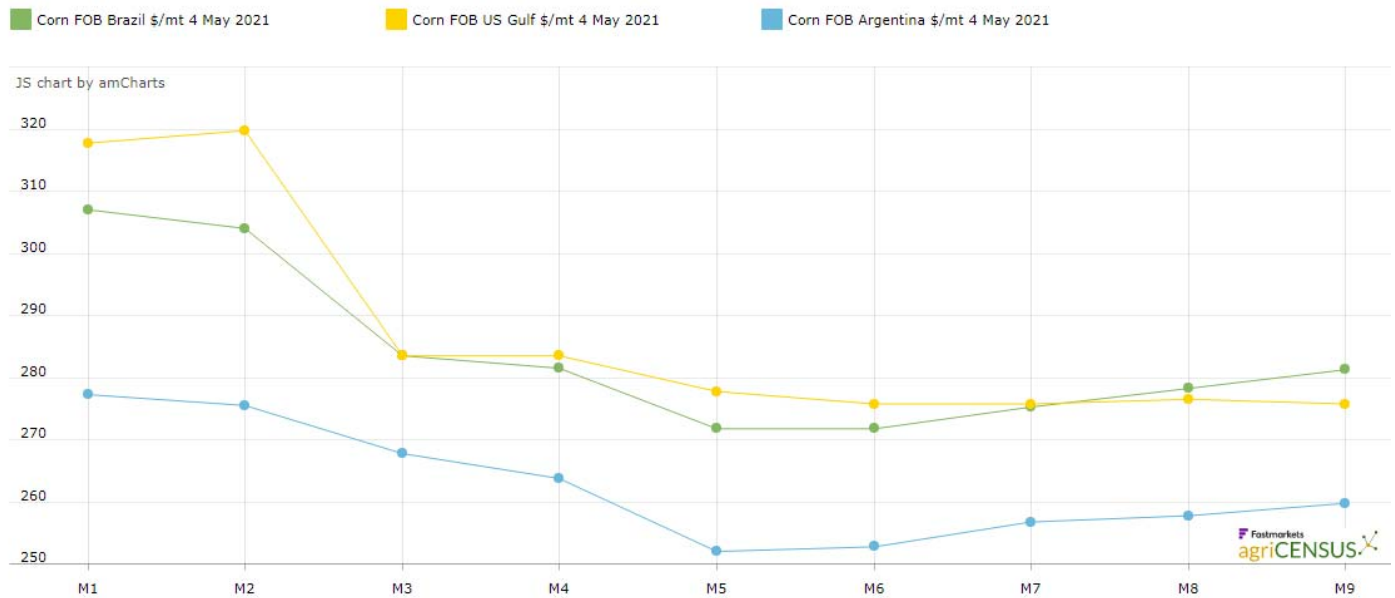
Forward FOB corn – Brazil, US, & Argentina - M2 is July, M3 Aug, etc.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



Source: AgriCensus

#### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
5-May	184,100	Corn	Mexico	2021-22
5-May	45,720	Corn	Unknown	2020-21
5-May	101,600	Corn	Unknown	2021-22
5-May	(140,000)	Corn	China	2021-22
27-Apr	50,800	Corn	Unknown	2021-22
27-Apr	50,800	Corn	Unknown	2020-21
26-Apr	120,000	Soybeans	Unknown	2021-22
23-Apr	336,000	Soybeans	China	2021-22
23-Apr	136,680	Corn	Guatemala	2021-22
23-Apr	336,000	Corn	Unkown	2021-22
20-Apr	114,300	Corn	Mexico	2020-21
12-Apr	132,000	Soybeans	China	2021-22
12-Apr	55,000	Soybeans	Bangladesh	2021-22
12-Apr	55,000	Soybeans	Bangladesh	2020-21
5-Apr	130,000	Soft Red Winter	Unknown	2021-22

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



Corn		Change	Oats		Change	Ethanol		Settle
MAY1	754.50	9.75	MAY1	406.75	5.25	MAY1	2.44	Spot DDGS IL
JUL1	707.75	11.00	JUL1	418.00	8.25	JUN1	2.34	Cash & CBOT
SEP1	629.25	19.00	SEP1	398.00	9.75	JUL1	2.34	Corn + Ethanol
DEC1	602.50	22.00	DEC1	392.00	9.75	AUG1	2.26	Crush
MAR2	606.00	21.25	MAR2	393.50	9.25	SEP1	2.26	1.43
MAY2	607.25	20.50	MAY2	391.75	9.25	OCT1	2.25	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
MAY1	MAY1	2.10	827.50	(4.75)	MAY1	1.00	1.25	9.00	
JUL1	JUL1	2.18	834.25	(7.25)	JUL1	1.05	36.25	6.25	
SEP1	SEP1	2.25	786.50	(3.25)	SEP1	1.18	114.50	(1.75)	
NOV1	DEC1	2.30	780.75	(2.00)	DEC1	1.24	143.00	(5.00)	
MAR2	MAR2	2.24	749.25	(1.75)	MAR2	1.24	142.50	(5.25)	
MAY2	MAY2	2.22	741.25	(1.25)	MAY2	1.22	134.75	(5.25)	

#### US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago	
MAY	+61 / 65 k iunch/dn2	JLY	+55 / 75 n unch	Toledo	+60 n up13
JUNE	+87 / 108 n up3/dn5	AUG	+95 / 150 u dn7/unch	Decatur	+25 n unch
JULY	+64 / 71 n up1/dn1	SEP	+95 / 150 u dn7/unch	Dayton	+45 n unch
AUG	+105 / u unch	OCT	+90 / 100 z unch	Cedar Rapids	+20 n unch
SEP	+64 / 69 u up1/dn1			Burns Harbor	+34 n dn4
					+15 n unch

USD/ton: Ukraine Odessa \$ 270.00

US Gulf 3YC Fob Gulf Seller (RTRS) 324.6 325.9 318.0 281.2 298.9 292.3

China 2YC Maize Cif Dalian (DCE) 429.9 425.3 423.0 423.0 421.3 418.0

Argentina Yellow Maize Fob UpRiver - 276.3 276.3 275.7 - -

Memphis-Cairo Barge Freight (offer)

BrgF MTCT MAY 225 unchanged

BrgF MTCT JUN 220 unchanged

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

- The CBOT soybean complex traded mostly higher in part to higher corn and strong ICE Canadian canola prices. Nearby soybean oil fell, including the July contract, from unwinding of bull spreads. US exports are slow due to the rise in SBO basis. Recall yesterday Census reported March soybean oil exports below 160 million pounds, below expectations. July ICE canola was up \$42.90 to 936.90.
- China will be back from holiday Thursday.
- Datagro sees 2020-21 Brazil soybean production at 136.34 million tons from 135.47 million previously.
- Funds on Wednesday bought an estimated net 4,000 soybean contracts, bought 3,000 soybean meal and sold 1,000 soybean oil.

MPOB SND poll April - Reuters Poll

April stocks seen down 0.27% m/m at 1.44 mln T

Output seen up 8.9% at 1.55 mln T - survey

Exports seen up 10% at 1.3 mln T - survey

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

### Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Apr-21	Apr 2020 poll	Range	Mar-21	Feb-21	Apr-20
Output		1,550,000	1,490,000-1,565,689	1,423,354	1,108,236	1,652,771
Stocks		1,442,000	1,402,000-1,595,970	1,445,970	1,306,022	2,044,498
Exports		1,300,000	1,280,000-1,370,000	1,182,084	896,647	1,236,438
Imports		108,000	80,000-130,000	137,332	87,326	56,596

Source: Reuters and FI

Due out 5/10

### 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.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY1	1582.00	5.00	MAY1	424.70	1.20	MAY1	66.74	(1.21)
JUL1	1542.00	3.75	JUL1	424.10	2.60	JUL1	63.47	(0.11)
AUG1	1490.50	8.50	AUG1	418.70	2.30	AUG1	59.83	0.38
SEP1	1415.75	15.75	SEP1	412.60	2.20	SEP1	57.92	1.02
NOV1	1383.25	20.00	OCT1	405.20	2.00	OCT1	56.66	1.28
JAN2	1380.50	19.00	DEC1	404.50	2.10	DEC1	55.86	1.36
MAR2	1355.25	19.50	JAN2	401.60	2.30	JAN2	55.23	1.34

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-40.00	(1.25)	Mar/May	-0.60	1.40	Mar/May	-3.27	1.10

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAY1	86.48	MAY1 44.00%	\$ 2,426	934.34	734.14
JUL1	89.19	JUL1 42.80%	\$ 4,328	933.02	698.17
AUG1	88.77	AUG1 41.67%	\$ 5,972	921.14	658.13
SEP1	129.09	SEP1 41.24%	\$ 6,508	907.72	637.12
NOV1/DEC1	121.11	OCT1 41.15%	\$ 6,524	891.44	623.26
JAN2	110.55	DEC1 40.85%	\$ 6,934	889.90	614.46
MAR2	108.74	JAN2 40.75%	\$ 7,022	883.52	607.53
MAY2	99.76	MAR2 40.93%	\$ 6,628	864.82	599.17
JUL2	98.02	MAY2 40.92%	\$ 6,562	855.58	592.68
AUG2	103.00	JUL2 40.68%	\$ 6,898	856.90	587.62

US Soybean Complex Basis						
MAY	+66 / 71 k unch				DECATUR	+65 n unch
JUNE	+92 / 102 n dn6/dn5	IL SBM	N-13	5/4/2021	SIDNEY	+60 n up5
JULY	+70 / 82 n unch	CIF Meal	N+2	5/4/2021	CHICAGO	+25 n unch
AUG	+75 / 83 q unch/dn2	Oil FOB NOLA	800	4/30/2021	TOLEDO	+25 n unch
SEP	+104 / 115 u unch	Decatur Oil	800	4/30/2021	BRNS HRBR	+50 n up25
					C. RAPIDS	+35 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MAY	nq na	MAY	-17 / -13 k unch	MAY	-750 / -600 k unch
JUNE	-20 / -12 n up2/dn4	JUNE	-17 / -14 n dn1/dn1	JUNE	-750 / -600 n unch/dn60
JULY	-5 / +5 n dn7/dn3	JULY	-17 / -14 n dn1/dn1	JULY	-790 / -620 n dn20/dn100
AUG	+68 / +80 q dn2/dn10	AUG	-5 / -1 q up1/up1	AUG	-260 / -70 q unch/dn120
FEB	+40 / +57 f unch	SEP	-5 / -1 u up1/up1	SEP	-260 / -700 u unch/dn120
	Argentina meal	405	-19.6	Argentina oil	Spot fob 55.7 -7.77

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 sharply higher from higher corn futures that are near an 8-year high. Fresh global import developments were also supportive. July MN wheat briefly hit a new contract high. Feed demand outside the US is expected to be strong through the end of 2021.
- September Paris wheat was up 5.75 euros to 226.00.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Funds on Wednesday bought an estimated net 10,000 CBOT SRW wheat contracts.
- Ukraine grain exports fell 24 percent to 39 million tons since July 2020, including 15.13 million tons of wheat and 19.14 million tons of corn.

*USDA Attaché - India grain and feed*

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20New%20Delhi%20India%2004-29-2021>

FI Forecast for May 2021	Acres (000) Planted	Acres (000) Harvested	Yield	Bu (000) Production	Production YOY Change	FI Spring
Hard Red Winter	23.2	17.1	43.8	749	90	558 FI Durum
Soft Red Winter	6.4	4.7	67.5	316	50	67
Winter White	3.5	3.3	69.7	229	-17	FI All Wheat
US Winter Wheat	33.1	25.1	51.6	1294	123	1919

Export Developments.

- Tunisia bought 50,000 tons of optional origin animal feed barley at \$278.15/ton c&f for shipment between June 5 and June 20 if from the Black Sea or slightly earlier if from Europe.
- The Philippines bought about 60,000 tons of Australian wheat for June-July shipment at about \$315 to \$320 a ton c&f. They were in for 185,000 tons.
- Taiwan Flour Millers' Association seeks 89,425 tons US milling wheat on May 13. One consignment of 42,505 tons is sought for shipment between July 2 and July 16. A second consignment of 46,920 tons is sought for shipment between July 19 and Aug. 2.
- Thailand seeks up to 455,000 tons of animal feed wheat and 420,000 tons of feed barley on May 6 in seven consignments of 60,000 to 65,000 tons between June and December. The barley should be sourced from Australia only for shipments between June and December.
- 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.
- South Korea's Agro-Fisheries & Food Trade Corp seeks 134,994 tons of rice from Vietnam, China, the United States and Australia, on May 13, for arrival between September 2021 and January 2022.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAY1	755.75	18.75	MAY1	709.75	18.75	MAY1	779.50	13.75
JUL1	744.00	17.25	JUL1	717.50	18.25	JUL1	782.00	13.75
SEP1	743.75	17.25	SEP1	722.50	18.25	SEP1	787.00	15.00
DEC1	745.50	17.00	DEC1	728.50	16.75	DEC1	788.00	15.00
MAR2	748.50	16.00	MAR2	734.75	15.50	MAR2	789.25	15.25
MAY2	742.00	15.25	MAY2	733.25	16.00	MAY2	788.00	14.75
JUL2	697.75	12.75	JUL2	693.75	12.25	JUL2	778.75	10.50

Chicago Rice			Change		
MAY1	14.13	0.285	JUL1	14.42	0.285
SEP1	14.07	0.070			

#### US Wheat Basis

Gulf SRW Wheat	Gulf HRW Wheat	Chicago mill
MAY +100 / 110 k unch	MAY +140 / k unch	+15 n unch
JUN +65 / 70 n unch	JUNE +150 / n up2	Toledo +10 n up10
JUL +65 / 70 n up5/unch	JULY +150 / n up2	PNW US Soft White 10.5% protein BID
0-Jan	AUGUST 158 u unch	PNW Jun 765 unchanged
0-Jan	0-Jan	PNW Jul 670 unchanged
		PNW Aug 665 unchanged
		PNW Aug 665 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY1	249.50	(2.75)	10,650	(7,545)	US SRW FOB	\$318.50	\$4.20
SEP1	226.00	5.50	183,063	725	US HRW FOB	\$314.50	\$3.10
DEC1	224.75	5.25	213,164	2,818	Rouen FOB 11%	\$269.72	\$8.75
MAR2	226.00	5.25	33,595	809	Russia FOB 12%	\$270.00	\$17.00
EUR	1.2001				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

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)				Season 2019-2020			
<0#GRA-EU-STAT>	=====	01Jul20	-	02May21	==	==01Jul19	-	03May20
	EXPORT	WEEK	IMPORT	WEEK		EXPORT	IMPORT	
		VAR		VAR				
						%VAR	%VAR	
A.1 Soft wheat	22136	+224	1730	+9	29986	-26%	1775	-3%
A.2 Wheat flour (*)	378	+8	28	+1	485	-22%	24	+17%
B.1 Durum	353	+0	2295	+43	915	-61%	1616	+42%
B.2 Durum wheat meal	196	+4	2	+0	197	-1%	1	+100%
C. TOTAL A+B	23063	+236	4055	+53	31583	-27%	3416	+19%
D.1 Barley	6610	+86	254	+14	6611	+0%	575	-56%
D.2 Malt	2554	+62	13	+1	2373	+8%	13	+0%
E. Maize	2158	+14	12336	+175	4614	-53%	17667	-30%
F.1 Rye	145	+2	16	+3	224	-35%	3	+433%
G. Oat	84	+3	11	+1	197	-57%	3	+267%
I. TOTAL D-H	11555	+168	12643	+194	14021	-18%	18338	-31%

Source: European Commission, Reuters, and FI



## European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)			2019/2020	2018/2019
<0#SEEDS-EU-STAT>	01Jul20 - 02May21			03May20	28Apr19
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	12345	+386	+0%	12285	12902
Rapeseed	5432	+62	+3%	5299	3744
Sunflowerseed	761	+2	-22%	977	424
Total seeds	18538	+450	+0%	18561	17070
Soymeal	14007	+151	-6%	14913	14668
Rapeseed meal	350	+9	+20%	292	415
Sunflowerseed meal	2269	+386	-15%	2671	2797
Total meals	16626	+546	-7%	17876	17880
Soyoil	405	+10	+3%	395	335
Rapeseed oil	206	+3	-19%	253	246
Sunflowerseed oil	1437	+13	-29%	2035	1435
Palm oil	4332	+25	-9%	4778	5627
Total oils	6380	+51	-14%	7461	7643
Total	41544	+1047	-5%	43898	42593

Source: European Commission, Reuters, and FI

# March 31 Canadian Grain Supply/Usage

(thousand tons)

	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	StatsCan 19-20	FI 20-21	
<b>Canadian Wheat</b>													
Stocks 12/31	22683	20790	20831	20840	29063	25596	21431	24114	24236	25259	25825	20281	24845
Imports	11	17	28	6	12	18	18	24	20	18	94	28	-70%
Total Supply	22693	20808	20859	20845	29075	25613	21449	24138	24256	25277	25919	24873	-4%
Exports	4200	3173	4304	4576	5282	5349	5150	4510	5554	5392	5039	6349	26%
Domestic Use	1611	1760	1904	1562	1385	2271	1920	2526	1646	2198	2099	2078	-1%
Industrial Use	17	181	257	121	237	206	120	187	141	131	134	101	-25%
Total Use	5811	4933	6207	6138	6667	7620	7070	7036	7200	7589	7138	8528	19%
Stocks 3/31	16883	15875	14652	14708	22408	17994	14379	17101	17056	17687	18781	16346	-13%
<b>Durum</b>													
Stocks 12/31	5634	3775	3995	3936	5264	4087	4231	6140	4781	5518	4661	4763	
Imports	0	12	2	1	3	1	2	5	3	4	30	12	-60%
Total Supply	5634	3787	3997	3936	5267	4088	4234	6145	4784	5523	4691	4775	2%
Exports	750	610	805	870	1212	1368	1448	1175	1225	1000	1212	1515	25%
Domestic Use	247	231	105	75	78	162	81	891	195	364	174	148	-15%
Total Use	996	840	910	944	1290	1530	1529	2066	1420	1364	1386	1663	20%
Stocks 3/31	4638	2946	3087	2992	3977	2558	2705	4078	3364	4158	3305	3112	-6%
<b>Oats</b>													
Stocks 12/31	3056	2330	2333	2076	2851	2568	2504	2509	17-18 2883	18-19 2406	19-20 2671	20-21 2682	
Imports	3	7	1	3	4	5	2	4	3	2	2	2	25%
Total Supply	3058	2337	2334	2079	2855	2573	2506	2513	2886	2408	2672	2684	0%
Exports	615	458	430	458	483	664	555	599	576	546	610	731	20%
Domestic Use	358	198	173	181	172	212	132	163	199	325	217	238	10%
Total Use	973	656	603	639	655	876	686	762	775	871	826	970	17%
Stocks 3/31	2086	1681	1731	1440	2200	1698	1819	1750	2110	1537	1846	1714	-7%
<b>Barley</b>													
Stocks 12/31	7561	5963	5481	5320	6772	5431	5686	6462	6033	4943	5954	5680	
Imports	13	14	1	3	1	30	50	26	13	11	19	49	150%
Total Supply	7574	5978	5481	5323	6772	5461	5736	6488	6046	4954	5973	5728	-4%
Exports	461	545	623	601	603	482	646	599	783	951	737	1142	55%
Domestic Use	2081	1649	1578	1451	1560	1574	1356	1329	1873	1326	1706	1365	-20%
Industrial Use	37	46	9	6	51	9	39	15	4	75	68	34	-50%
Total Use	2542	2193	2201	2052	2163	2056	2002	1928	2656	2277	2442	2540	4%
Stocks 3/31	5033	3784	3280	3271	4610	3405	3733	4560	3390	2677	3531	3188	-10%
<b>Flaxseed</b>													
Stocks 12/31	858	458	430	412	518	592	756	588	521	410	387	377	
Imports	1	2	2	3	3	2	4	4	2	2	5	8	50%
Total Supply	860	460	432	415	521	594	760	591	523	412	392	384	-2%
Exports	222	57	90	101	121	190	187	161	133	87	62	109	75%
Domestic Use	47	34	16	16	11	22	18	14	29	22	26	19	-25%
Total Use	269	92	106	117	132	212	205	175	162	109	88	128	46%
Stocks 3/31	591	369	327	298	389	382	555	417	361	302	304	256	-16%
<b>Canola</b>													
Stocks 12/31	10124	9874	9647	8076	13033	12628	13507	16-17 13383	17-18 14068	18-19 15152	19-20 15907	20-21 12140	
Imports	23	51	23	18	16	16	22	23	22	23	38	23	-40%
Total Supply	10148	9925	9670	8095	13050	12644	13529	13406	14091	15175	15945	12162	-24%
Exports	1884	1696	2555	1875	2039	2005	2740	3097	2542	2011	2832	3398	20%
Crush	1265	1579	1896	1682	1753	1879	2145	2373	2257	2188	2549	2676	5%
Residual	32	9	17	8	10	212	28	8	71	221	11	5	-50%
Total Use	3181	3284	4467	3565	3802	4095	4914	5478	4871	4420	5391	6080	13%
Stocks 3/31	6967	6641	5202	4530	9247	8548	8615	7928	9220	10755	10554	6082	-42%
<b>Soybeans</b>													
Stocks 12/31	2275	2514	2753	2707	2683	3317	3600	3315	4385	4287	4053	3688	
Imports	106	62	61	45	87	101	76	139	125	220	44	66	50%
Total Supply	2381	2576	2814	2752	2770	3418	3676	3454	4510	4508	4097	3755	-8%
Exports	394	459	416	569	563	822	924	939	817	309	631	789	25%
Crush	354	362	371	428	417	416	475	452	485	517	457	475	4%
Residual	133	151	63	295	371	101	330	204	334	411	187	15	-92%
Total Use	881	972	850	1291	1351	1339	1728	1595	1636	1237	1275	1278	0%
Stocks 3/31	1500	1604	1963	1461	1419	2078	1948	1859	2874	3271	2823	2477	-12%

Source : Statistics Canada, Canadian Grain Commission, Canada Oilseed Processor Association, Agri foods Canada, Reuters and FI

# US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
4/24/2020	537	(26)	-36.1%	-47.6%	26,337	(1352)	2.4%	16.0%	51.6
5/1/2020	598	61	-11.0%	-42.3%	25,612	(725)	-5.5%	14.0%	44.0
5/8/2020	617	19	8.2%	-41.3%	24,190	(1422)	-11.9%	8.7%	41.5
5/15/2020	663	46	17.8%	-38.1%	23,626	(564)	-14.7%	0.9%	36.5
5/22/2020	724	61	34.8%	-31.5%	23,176	(450)	-12.0%	2.4%	32.6
5/29/2020	765	41	27.9%	-26.7%	22,476	(700)	-12.2%	-0.3%	30.3
6/5/2020	837	72	35.7%	-23.6%	21,802	(674)	-9.9%	0.0%	26.9
6/12/2020	841	4	26.8%	-22.2%	21,346	(456)	-9.7%	-1.2%	25.9
6/19/2020	893	52	23.3%	-16.7%	21,034	(312)	-9.2%	-2.5%	23.9
6/26/2020	900	7	17.6%	-16.7%	20,164	(870)	-10.3%	-11.7%	23.4
7/3/2020	914	14	9.2%	-12.7%	20,620	456	-5.4%	-10.4%	22.1
7/10/2020	931	17	10.7%	-12.7%	20,608	(12)	-3.5%	-11.8%	22.1
7/17/2020	908	(23)	1.7%	-12.6%	19,801	(807)	-5.9%	-16.4%	22.7
7/24/2020	958	50	6.4%	-7.1%	20,272	471	0.5%	-17.1%	20.7
7/31/2020	931	(27)	1.9%	-10.5%	20,346	74	-1.3%	-12.0%	21.8
8/7/2020	918	(13)	-1.4%	-12.2%	19,750	(596)	-4.2%	-17.3%	22.2
8/14/2020	926	8	2.0%	-9.5%	20,270	520	2.4%	-13.3%	21.3
8/21/2020	931	5	-2.8%	-10.3%	20,409	139	0.7%	-11.2%	21.8
8/28/2020	922	(9)	-1.0%	-9.0%	20,882	473	2.6%	-12.3%	22.1
9/4/2020	941	19	2.5%	-8.0%	19,993	(889)	1.2%	-11.1%	22.2
9/11/2020	926	(15)	0.0%	-7.7%	19,798	(195)	-2.3%	-14.8%	21.6
9/18/2020	906	(20)	-2.7%	-3.9%	19,997	199	-2.0%	-11.1%	21.9
9/25/2020	881	(25)	-4.4%	-8.0%	19,691	(306)	-5.7%	-15.2%	22.7
10/2/2020	923	42	-1.9%	-4.2%	19,672	(19)	-1.6%	-7.3%	21.3
10/9/2020	937	14	1.2%	-3.5%	20,008	336	1.1%	-9.3%	21.0
10/16/2020	913	(24)	0.8%	-8.3%	19,721	(287)	-1.4%	-7.7%	21.9
10/23/2020	941	28	6.8%	-6.3%	19,601	(120)	-0.5%	-7.1%	21.0
10/30/2020	961	20	4.1%	-5.2%	19,675	74	0.0%	-10.1%	20.4
11/6/2020	977	16	4.3%	-5.1%	20,159	484	0.8%	-3.9%	20.1
11/13/2020	962	(15)	5.4%	-6.9%	20,203	44	2.4%	-1.5%	21.0
11/20/2020	990	28	5.2%	-6.5%	20,866	663	6.5%	2.9%	20.4
11/27/2020	974	(16)	1.4%	-8.1%	21,240	374	8.0%	2.9%	21.4
12/4/2020	991	17	1.4%	-7.6%	22,083	843	9.5%	1.2%	21.4
12/11/2020	957	(34)	-0.5%	-10.1%	22,950	867	13.6%	5.3%	23.1
12/18/2020	976	19	-1.4%	-9.9%	23,169	219	11.0%	7.9%	23.5
12/25/2020	934	(42)	-4.1%	-12.4%	23,504	335	10.7%	11.7%	24.8
1/1/2021	935	1	-5.7%	-12.0%	23,284	(220)	5.4%	3.7%	25.1
1/8/2021	941	6	-1.7%	-14.1%	23,692	408	3.2%	3.0%	24.7
1/15/2021	945	4	-3.2%	-9.9%	23,628	(64)	2.0%	-1.7%	25.1
1/22/2021	933	(12)	-0.1%	-9.3%	23,602	(26)	0.4%	-2.6%	25.3
1/29/2021	936	3	0.1%	-13.4%	24,316	714	4.4%	3.6%	25.2
2/5/2021	937	1	-0.4%	-9.3%	23,796	(520)	0.4%	-2.3%	26.0
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1
2/19/2021	658	(253)	-29.5%	-37.6%	22,785	(1512)	-3.5%	-7.8%	36.9
2/26/2021	849	191	-9.3%	-21.3%	22,425	(360)	-7.8%	-10.2%	26.8
3/5/2021	938	89	0.1%	-10.2%	22,070	(355)	-7.3%	-9.3%	23.9
3/12/2021	971	33	6.6%	-6.2%	21,340	(730)	-12.2%	-13.2%	22.7
3/19/2021	922	(49)	40.1%	-8.3%	21,809	469	-4.3%	-9.7%	23.1
3/26/2021	965	43	13.7%	14.9%	21,114	(695)	-5.8%	-17.9%	22.6
4/2/2021	975	10	3.9%	45.1%	20,642	(472)	-6.5%	-23.8%	21.7
4/9/2021	941	(34)	-3.1%	65.1%	20,518	(124)	-3.9%	-25.3%	21.9
4/16/2021	941	0	2.1%	67.1%	20,447	(71)	-6.2%	-26.2%	21.8
4/23/2021	945	4	-2.1%	76.0%	19,736	(711)	-6.5%	-25.1%	21.6
4/30/2021	952	7	-2.4%	59.2%	20,440	704	-1.0%	-20.2%	20.7

4-week average change: -6

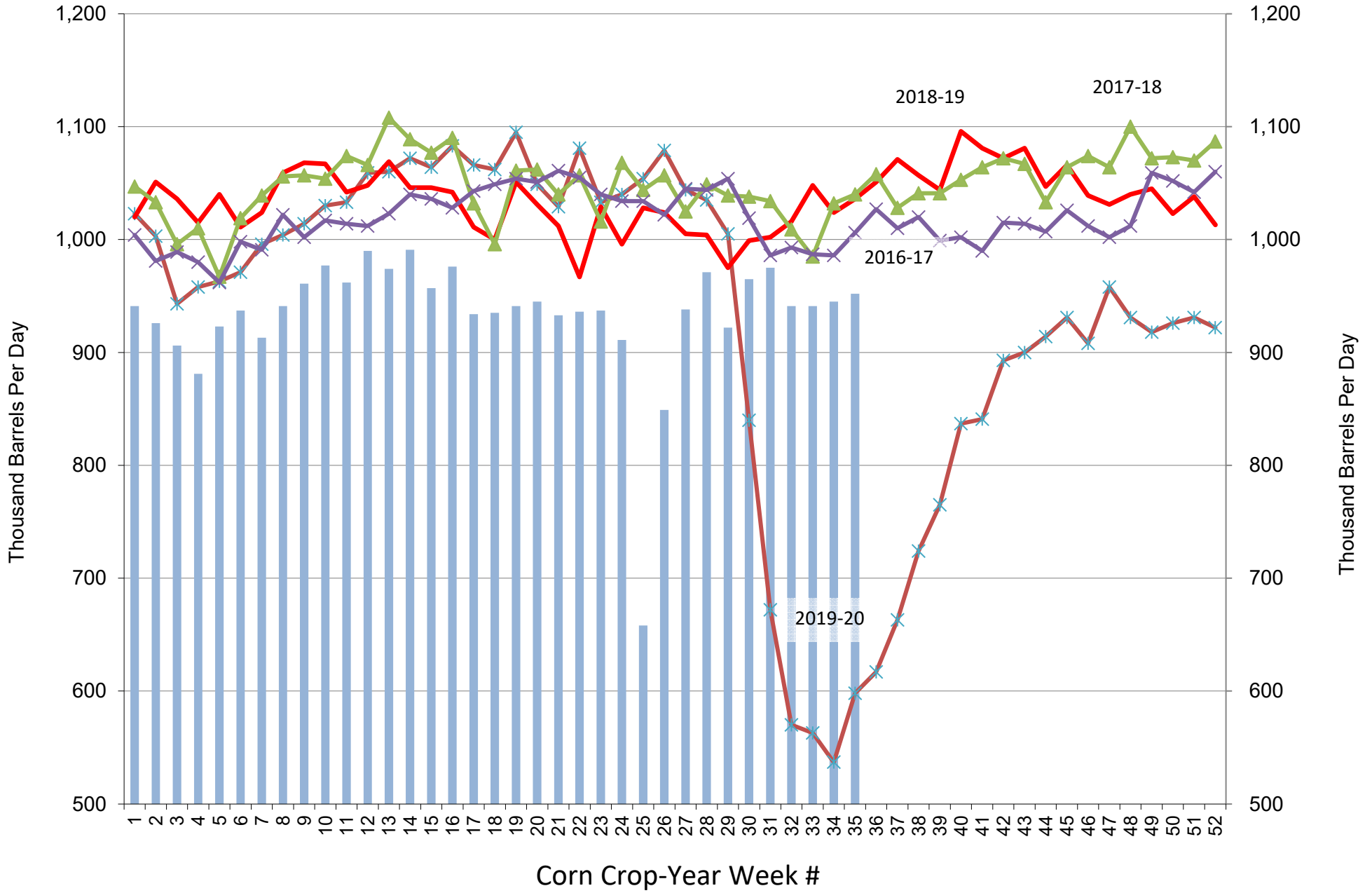
4-week average change: -51

CY to Date: 929 2019-20 season average  
CY to Date: 934 2020-21 season average

YOY Δ  
-10.3%  
0.5%

Source: Reuters, EIA, FI

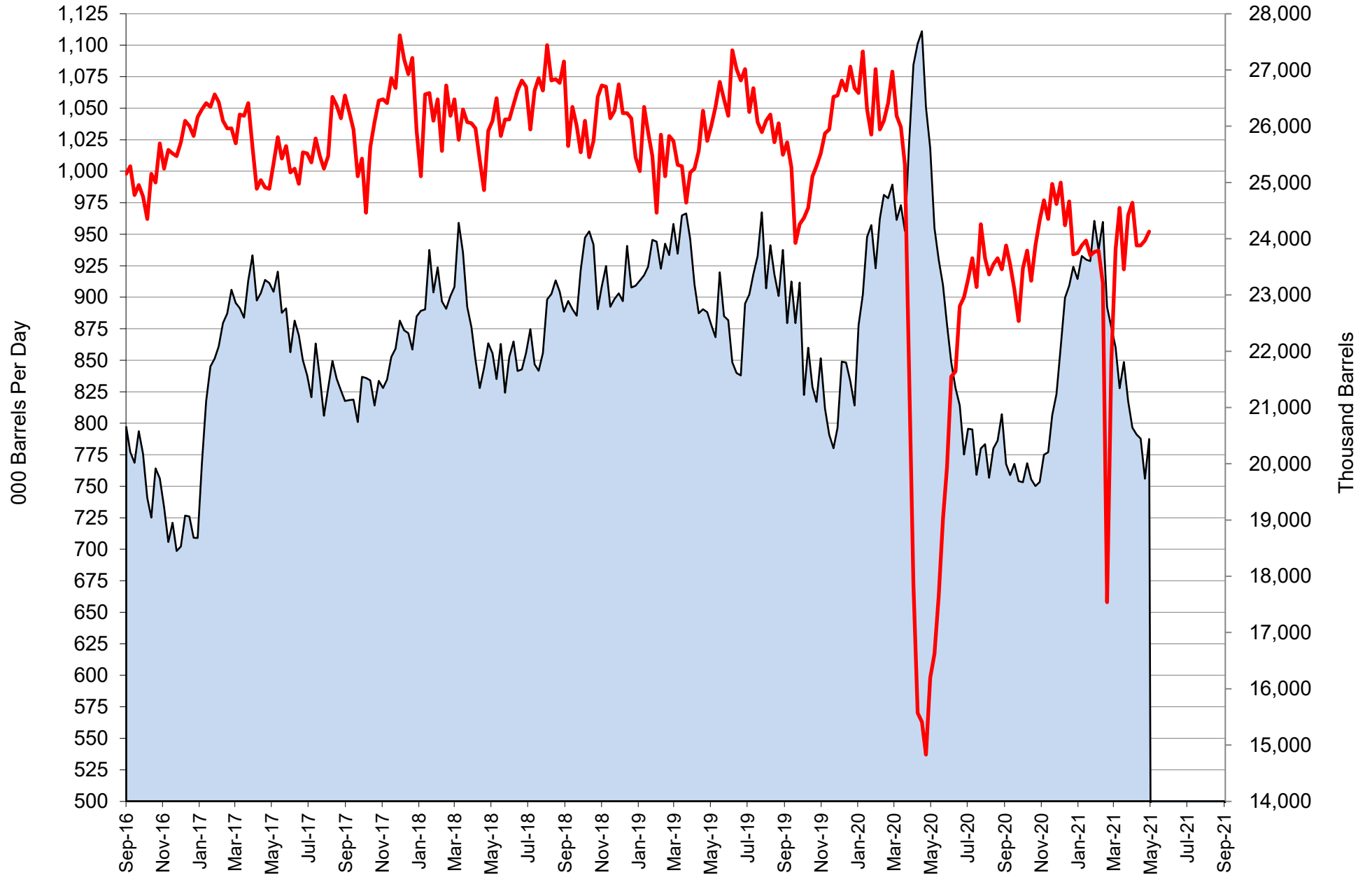
# US Weekly Ethanol Production



Source: EIA & FI

2020-21 2019-20 2018-19 2017-18 2016-17

# US Weekly Ethanol Production and Stocks

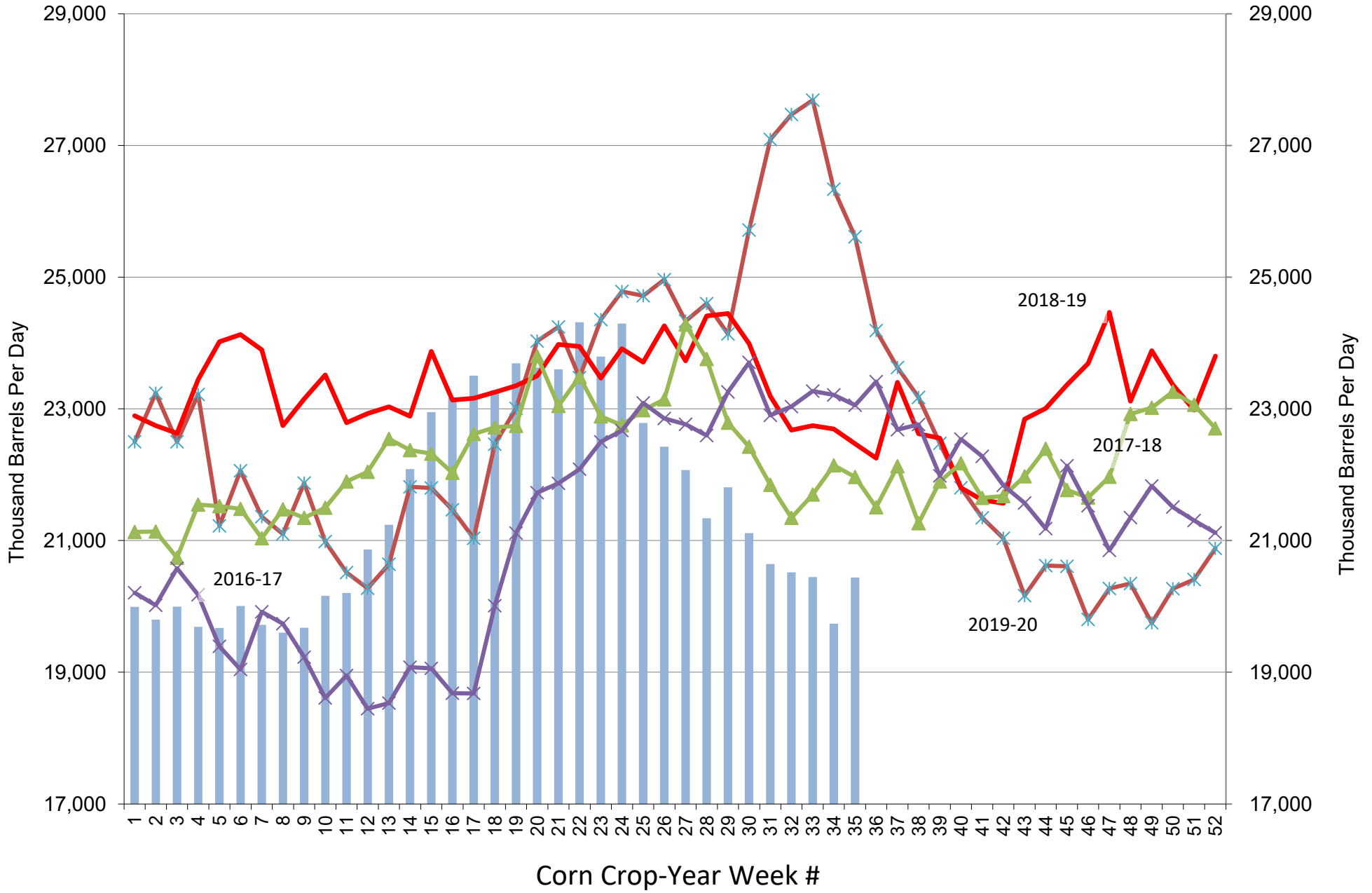


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

# US Weekly Ethanol Stocks (corn crop year)

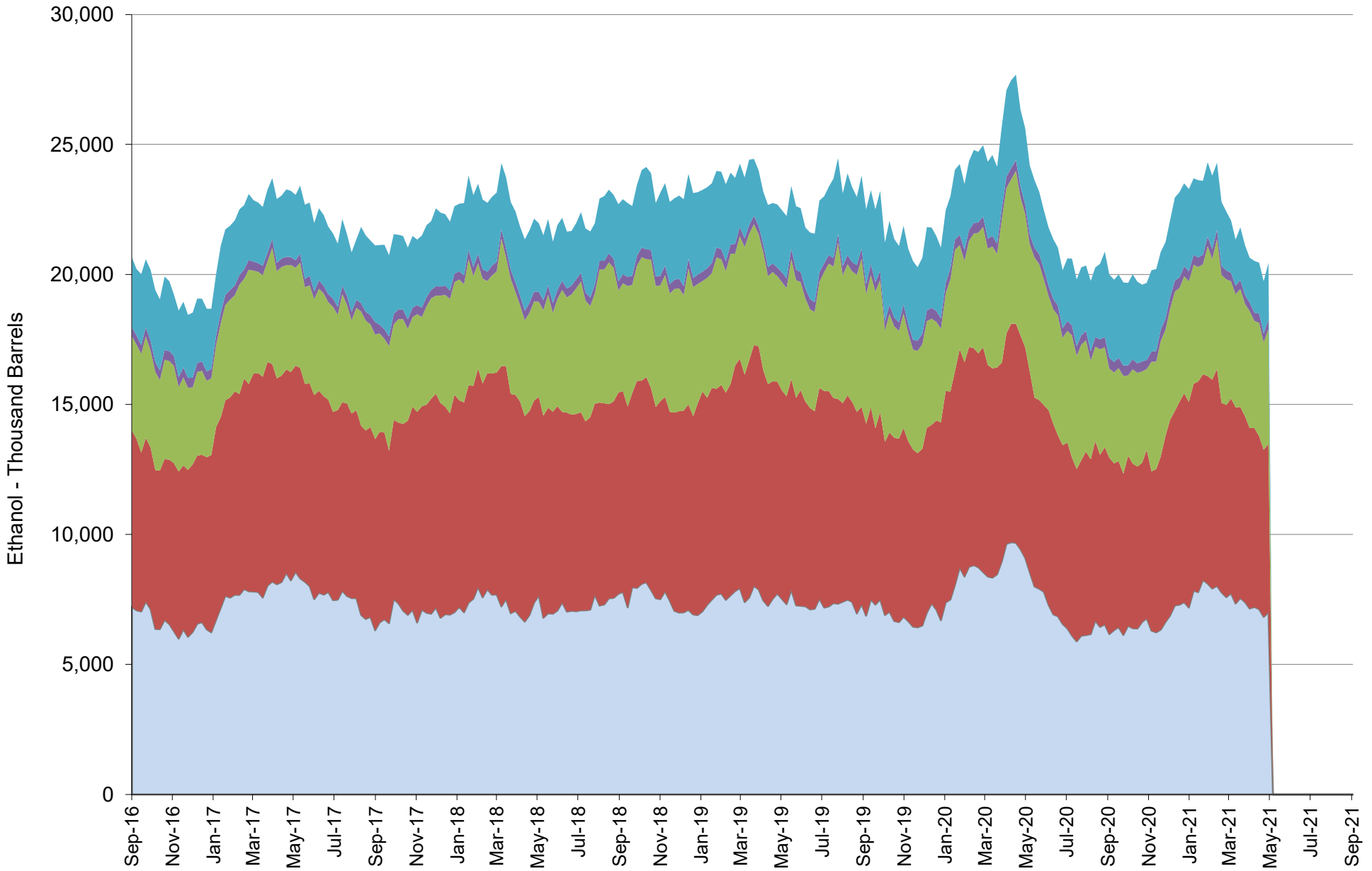


Source: EIA & FI

■ 2020-21   
 —x— 2019-20   
 — 2018-19   
 —▲— 2017-18   
 —x— 2016-17



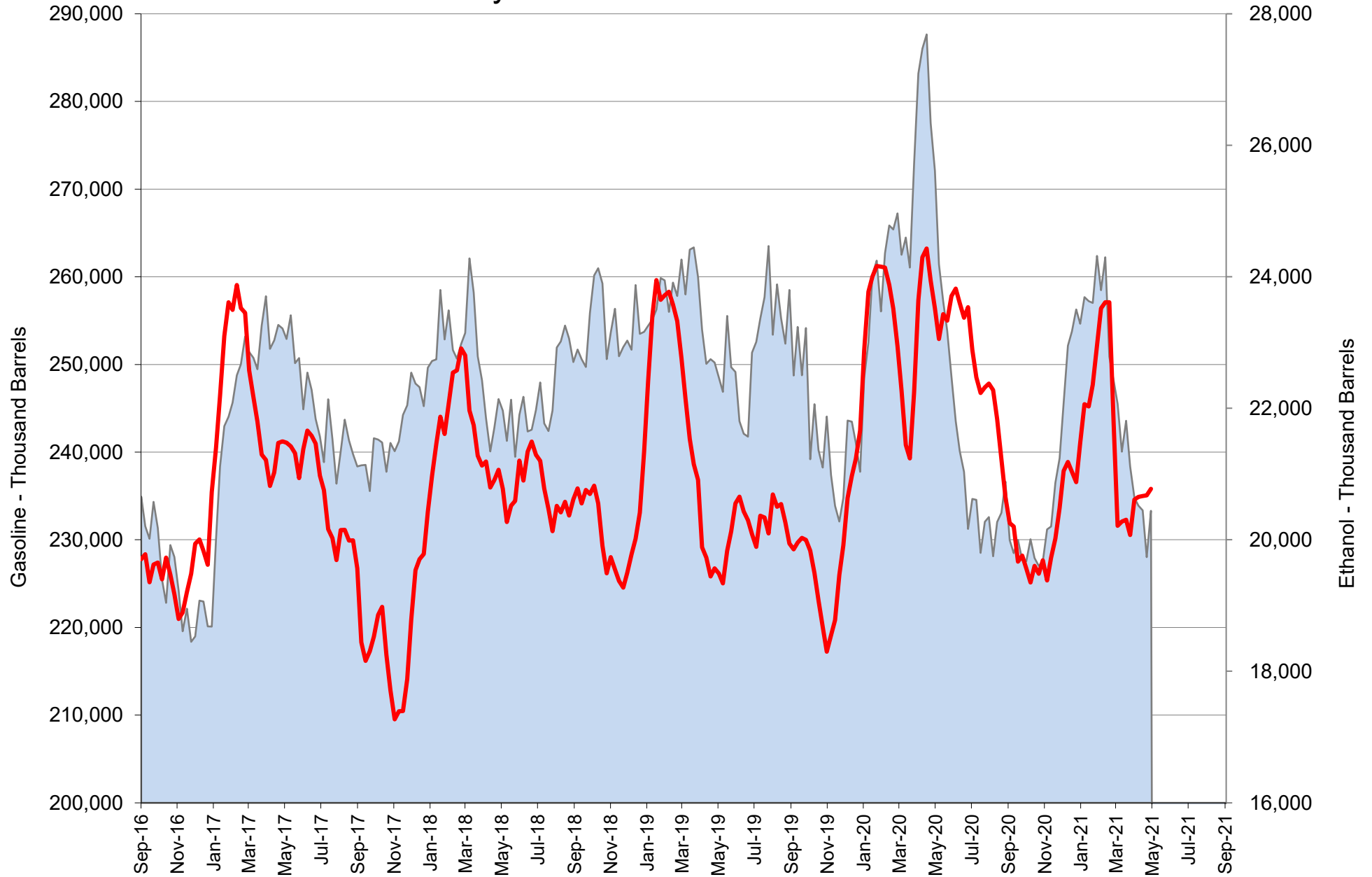
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

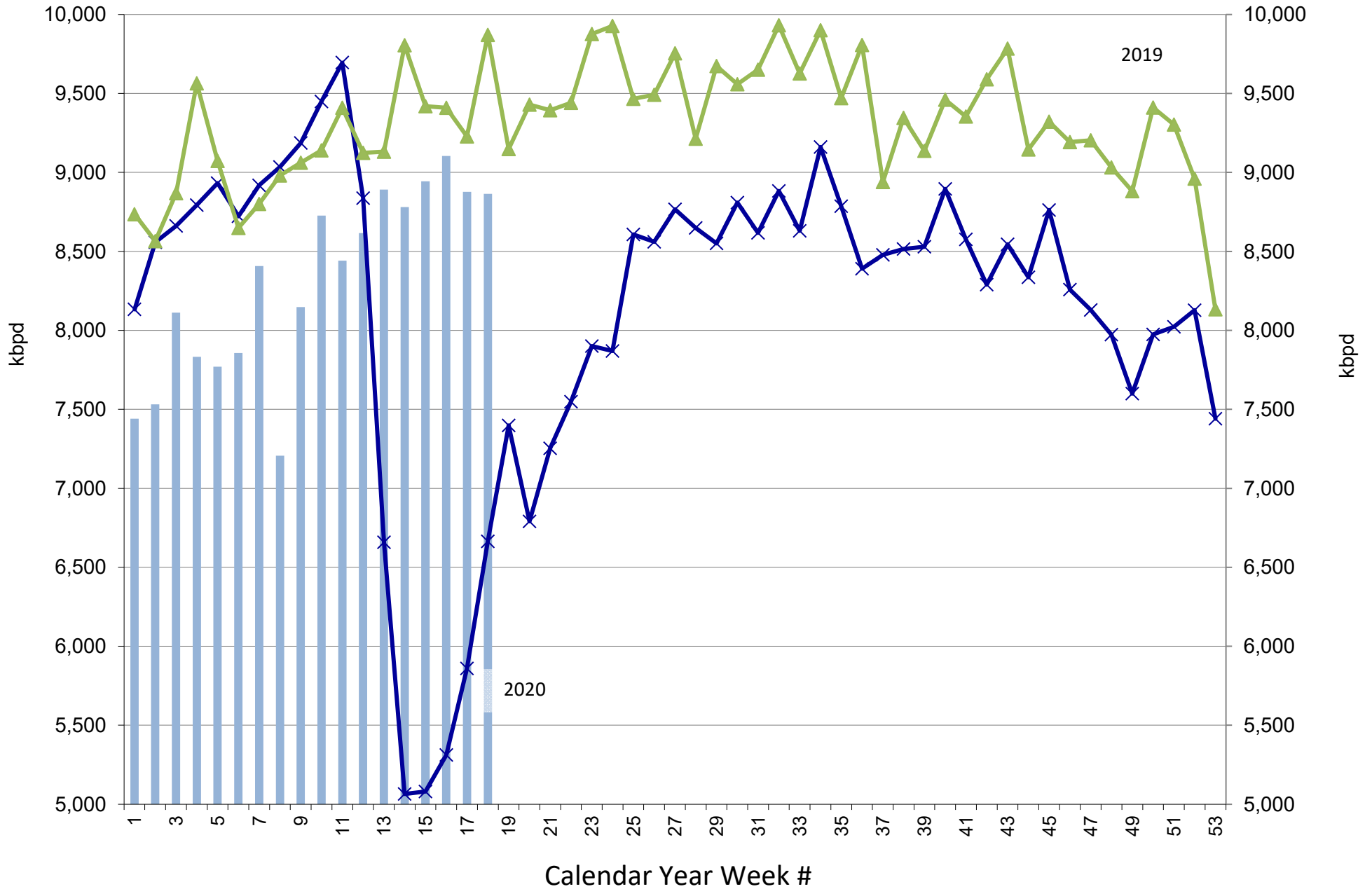
# US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

# US Weekly Gasoline Product Supplied



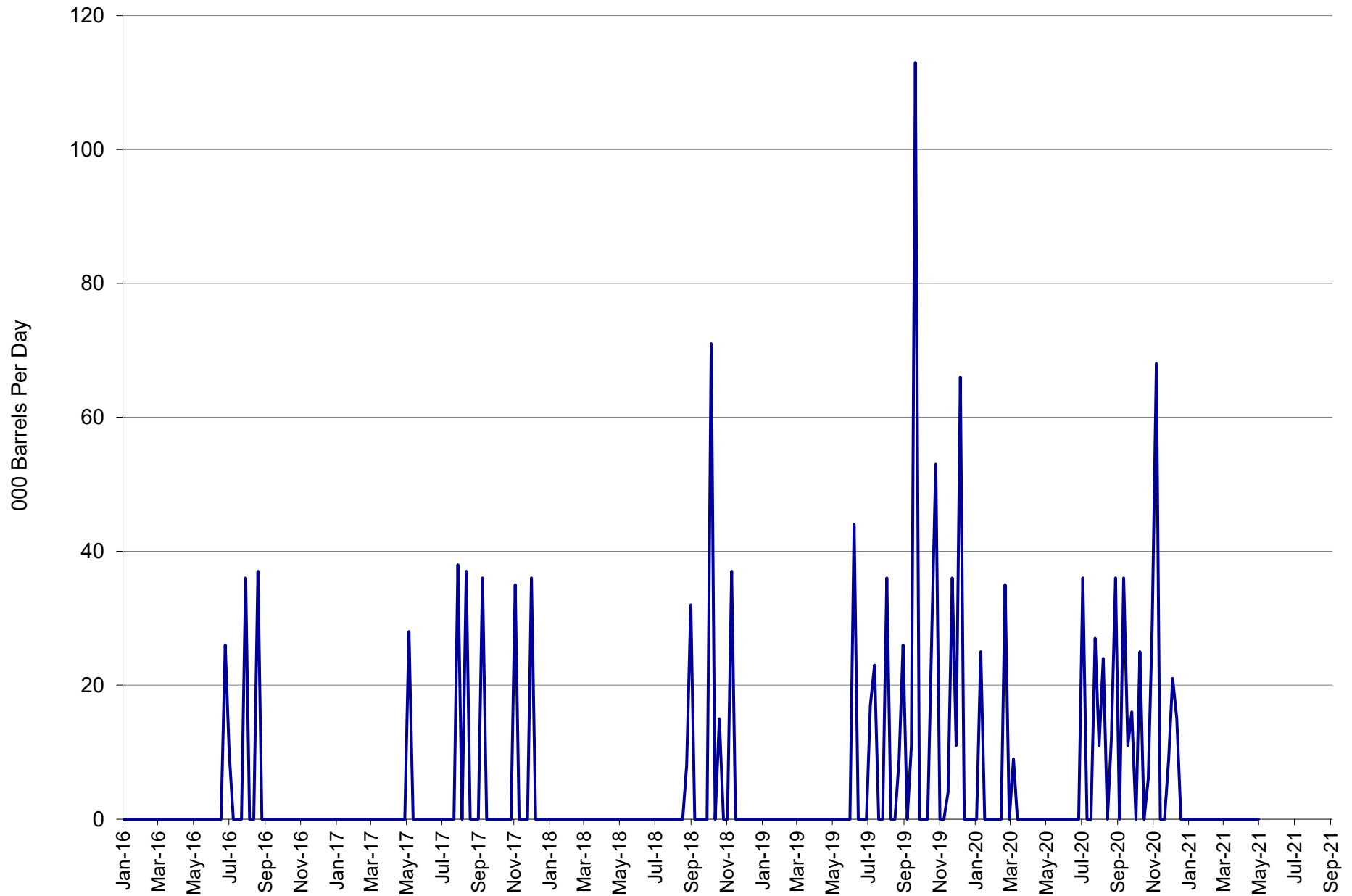
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

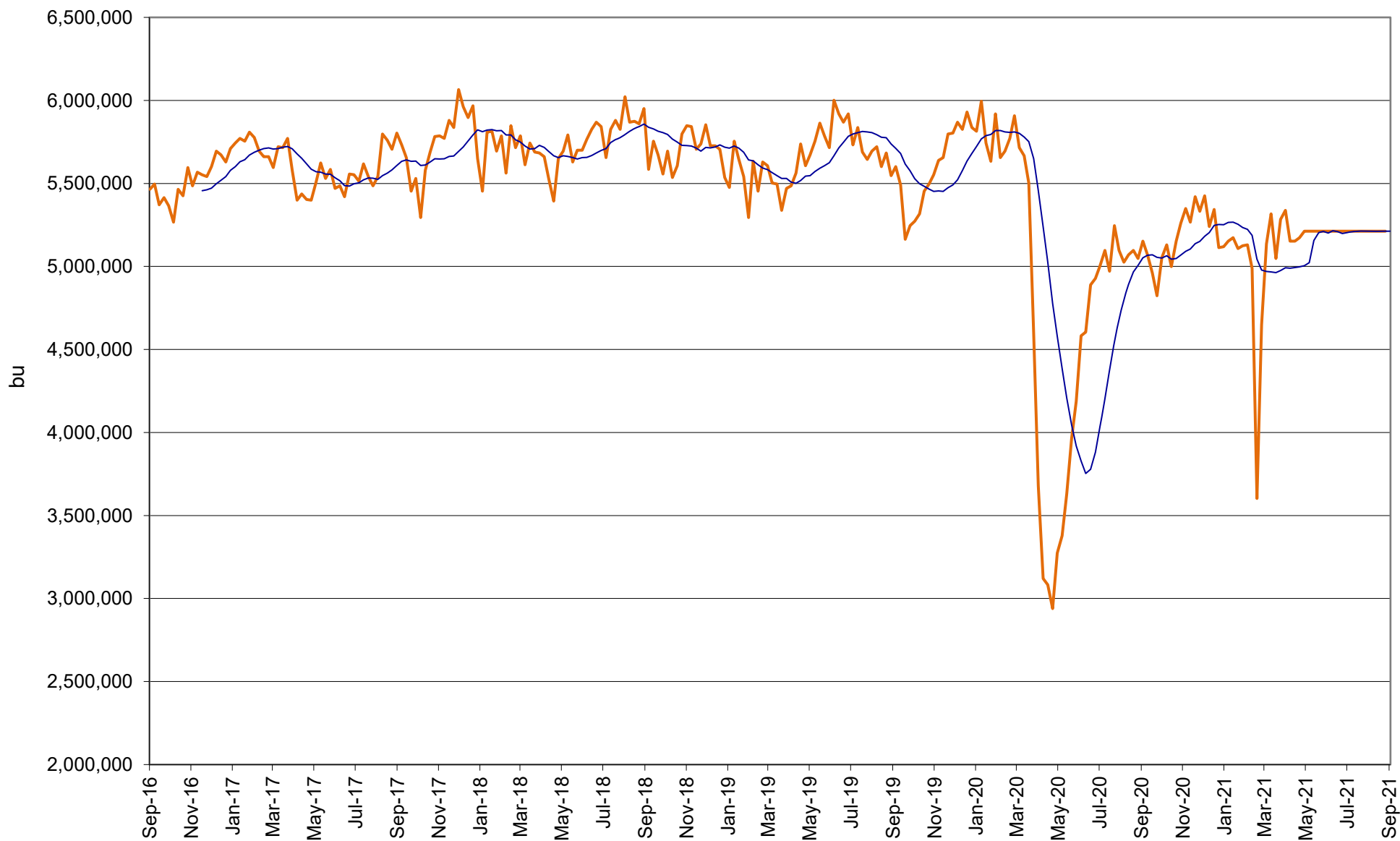
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use

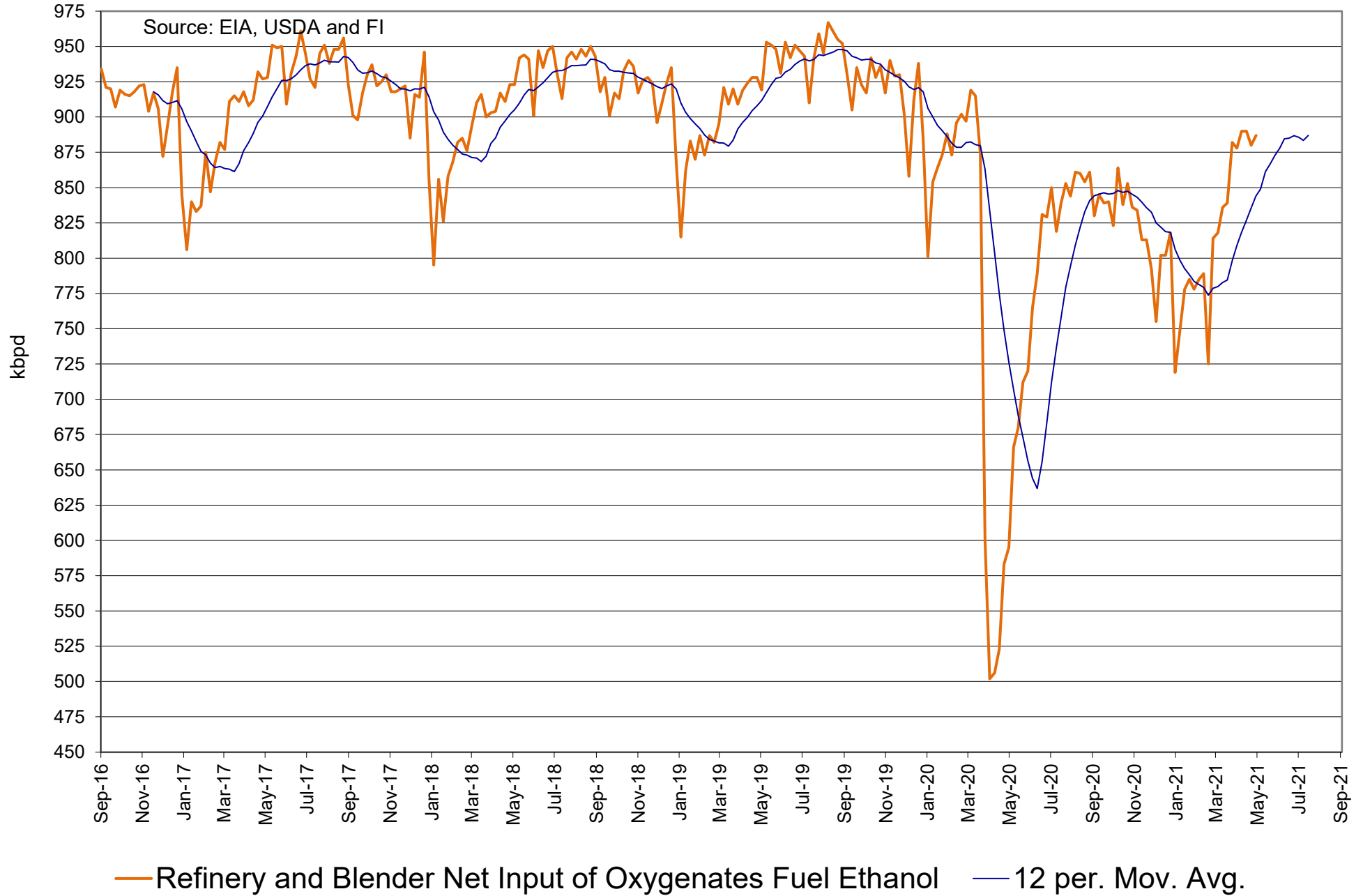


Source: EIA, USDA and FI

— US

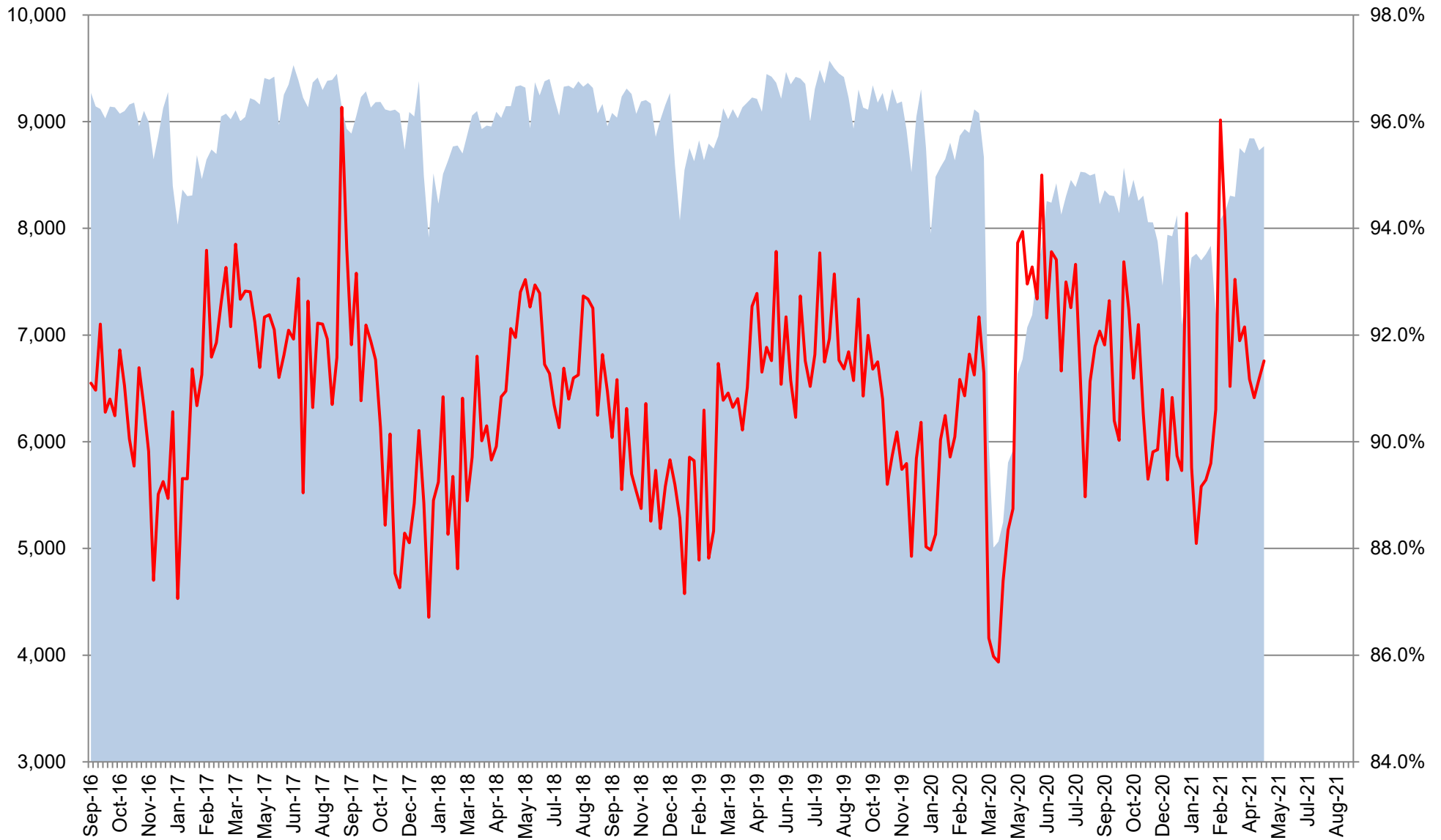
— 12 per. Mov. Avg. (US)

# Refinery and Blender Net Input of Oxygenates Fuel Ethanol





# US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

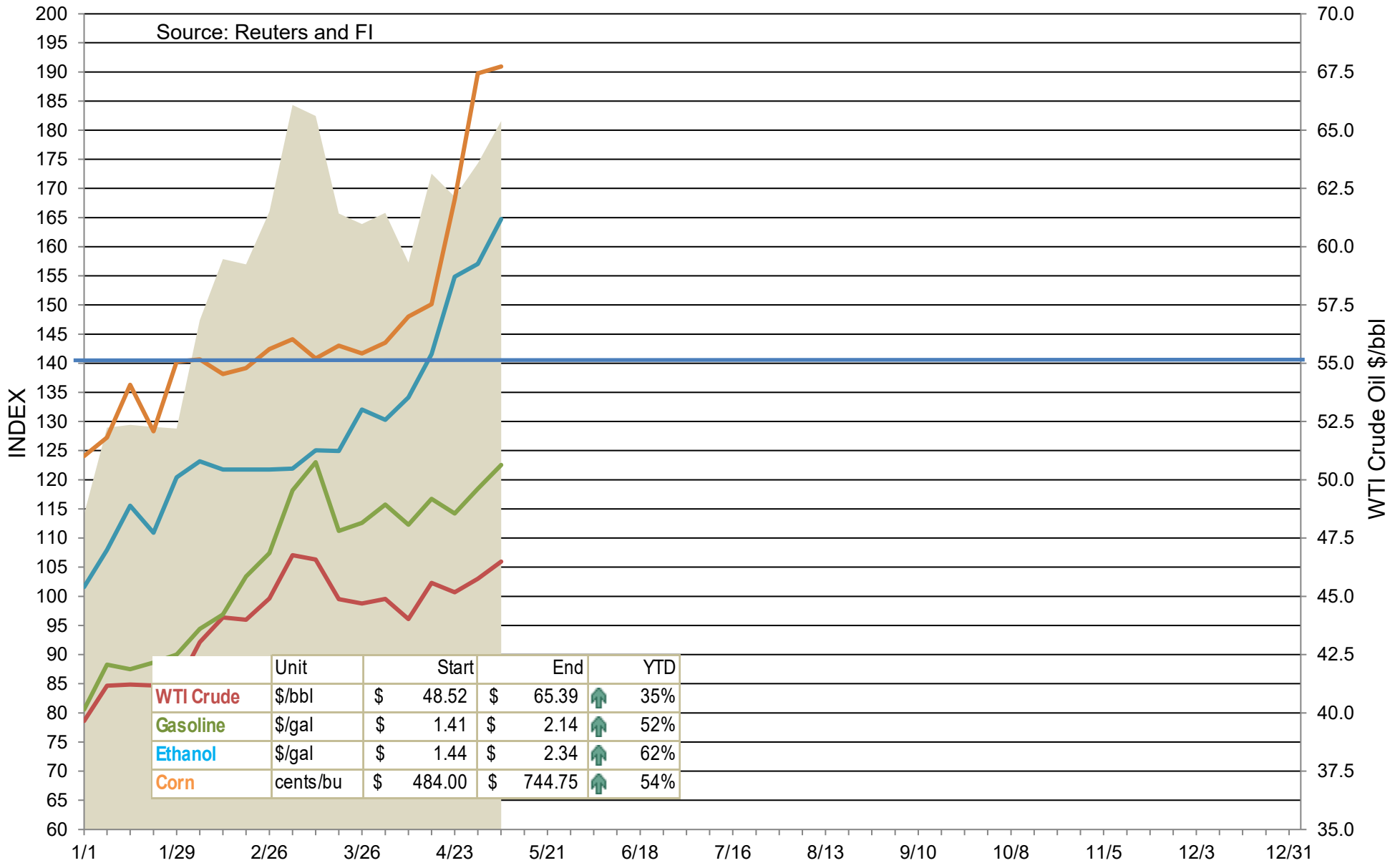


Source: EIA, USDA and FI

■ Total Blend Etoh

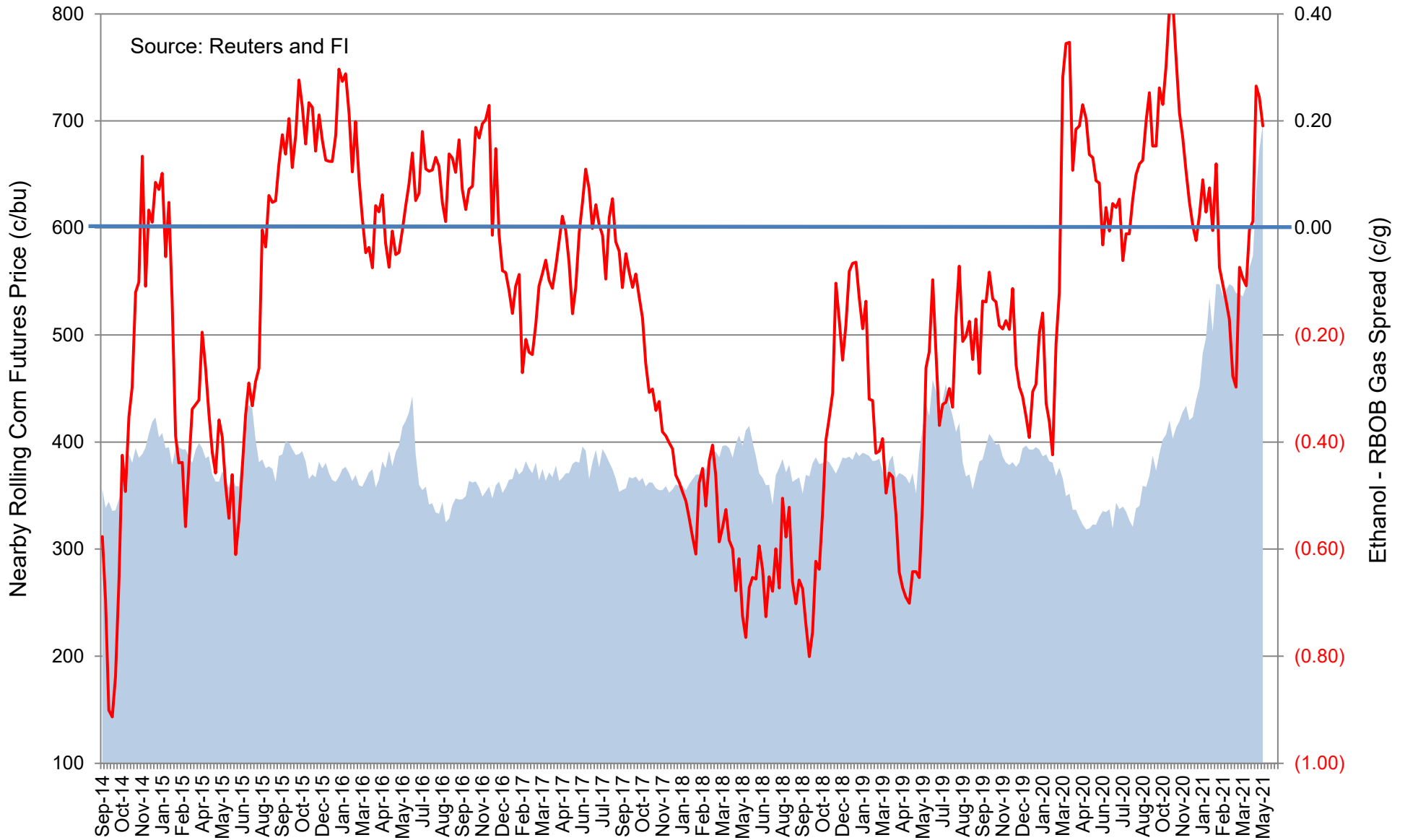
— Etoh Blend %

# Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



■ WTI Crude \$/bbl  
 — WTI Crude Index  
 — Gasoline Index  
 — Corn Index  
 — Ethanol Index

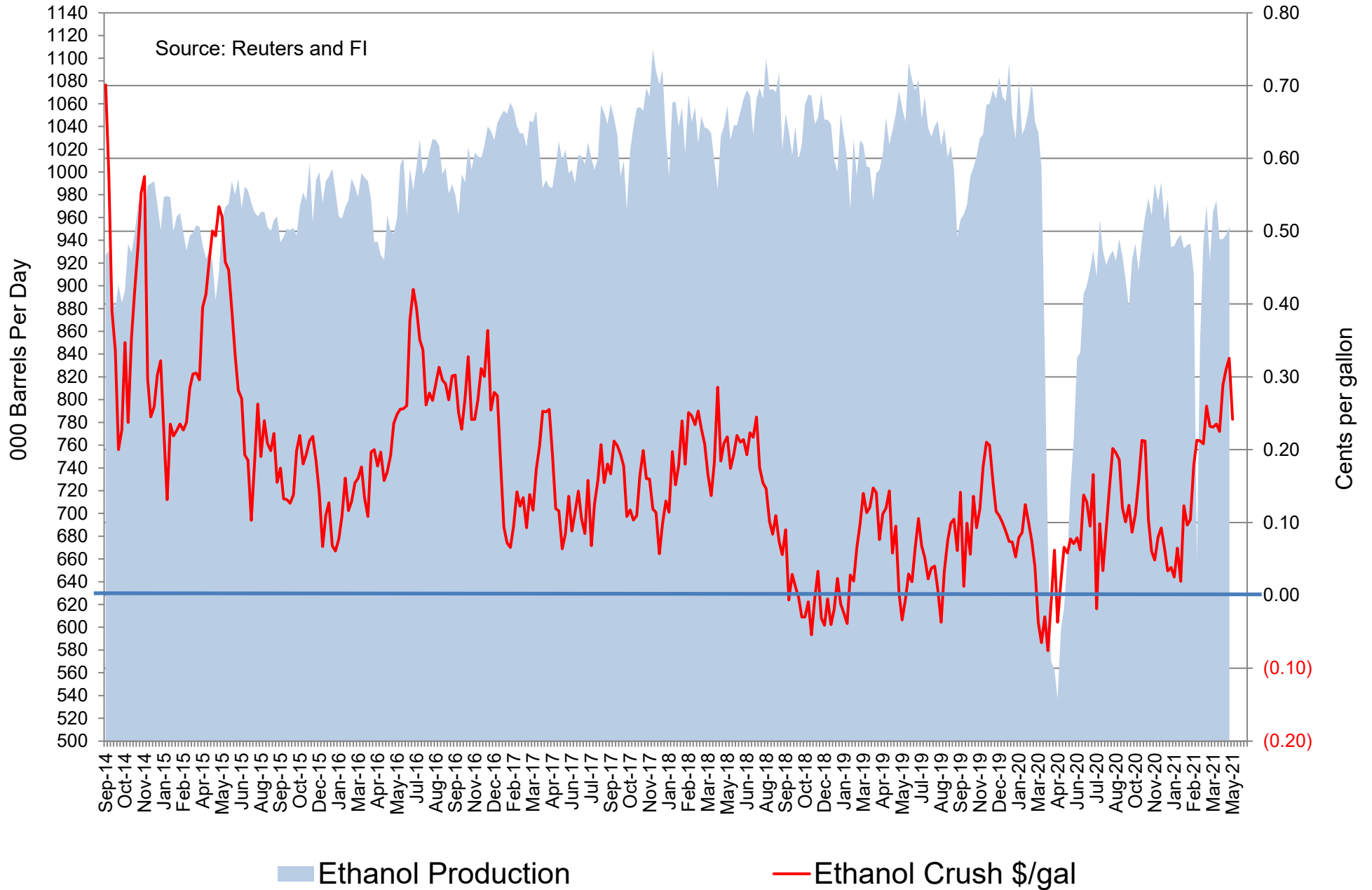
# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



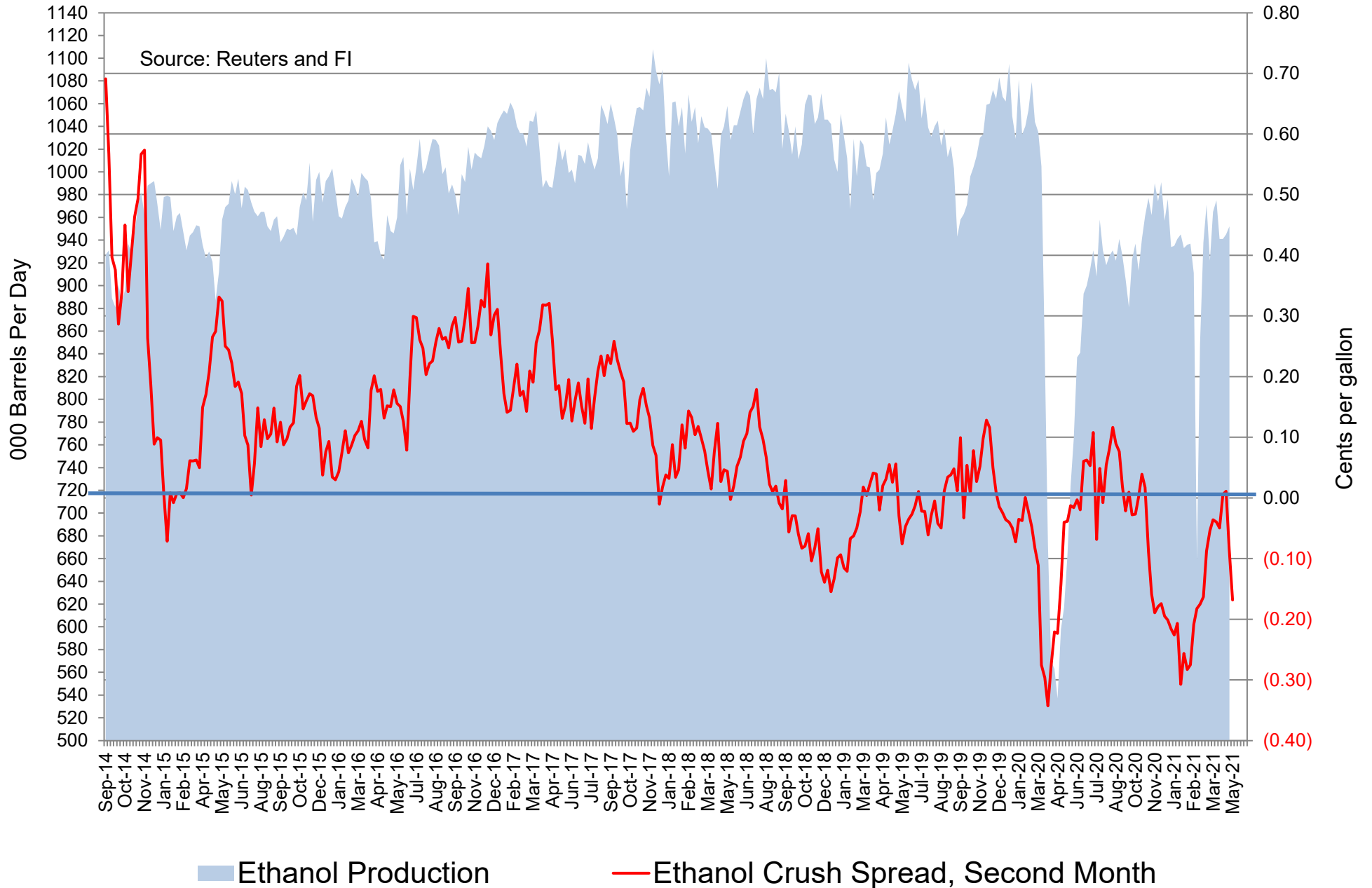
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

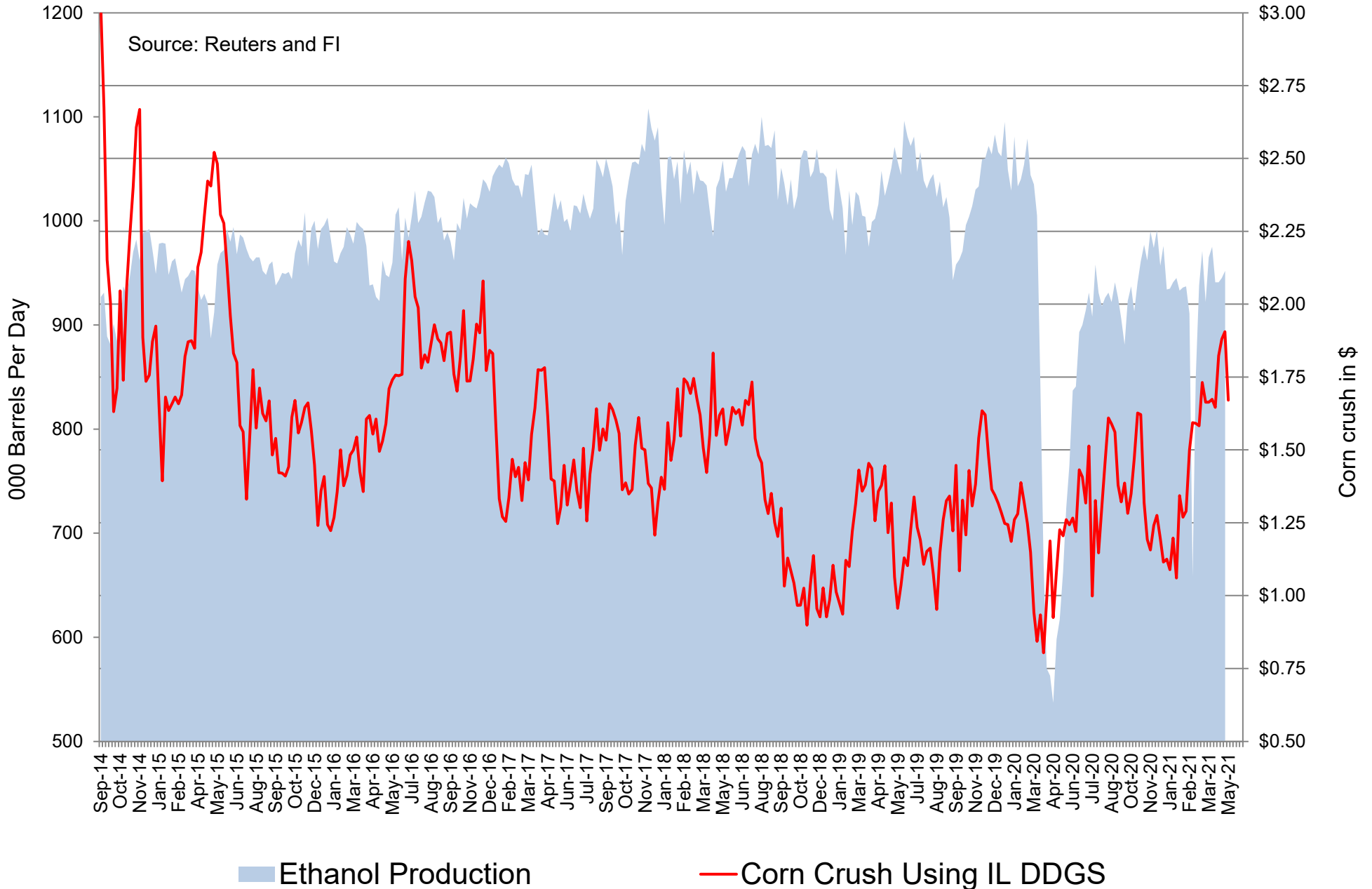
# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



# Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



# CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)





## USDA Export Sales Estimates/Results in 000 tons

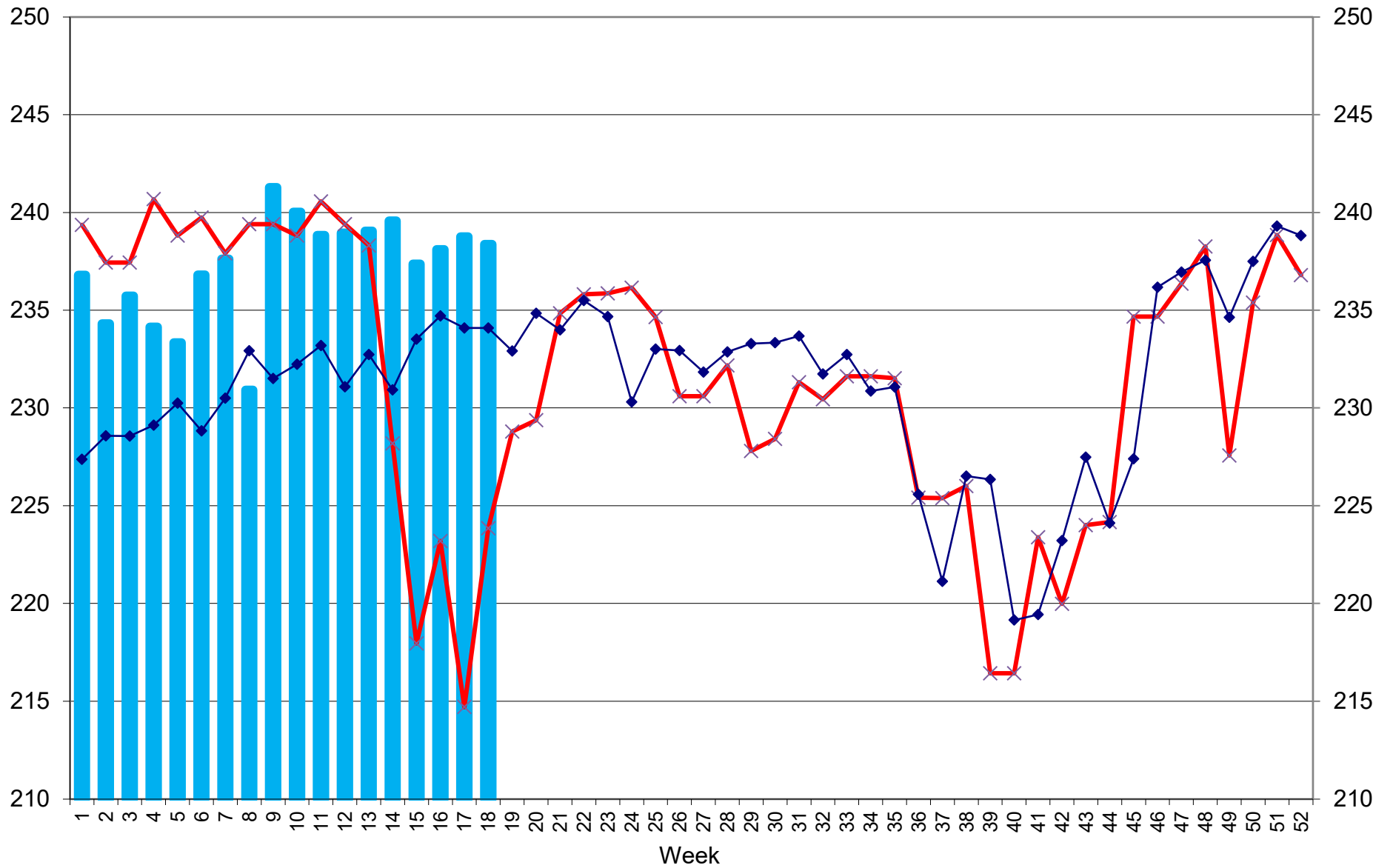
	ESTIMATED 4/29/2021			4/22/2021 Last Week			4/30/2020 Year Ago		
<b>Beans</b>	20/21	-50 to +150		20/21	292.5		19/20	653.1	
	21/22	300-500		21/22	439.0		n/c	177.5	
					Sales to China	62.5		Sales to China	287.9
<b>Meal</b>			Shipped			Shipped			Shipped
	20/21	50-100	150-250	20/21	163.5	187.7	19/20	131.4	260.2
	21/22	0-25		21/22	96.9		n/c	39.8	
<b>Oil</b>			Shipped			Shipped			Shipped
	20/21	0-10	5-15	20/21	3.6	12.4	19/20	18.9	32.5
	21/22	0.0		21/22	0.0		n/c	2.8	
					Sales to China	0.0		Sales to China	0.0
<b>Corn</b>	20/21	200-350		20/21	521.3		19/20	774.6	
	21/22	350-600		21/22	553.4		n/c	97.5	
					Sales to China	24.6		Sales to China	0.7
<b>Wheat</b>	20/21	50-150		20/21	223.6		19/20	244.8	
	21/22	150-300		21/22	237.7		n/c	135.3	

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

Source: Futures International and USDA

# Broiler Egg Sets, in millions

## National



Source: USDA, F1

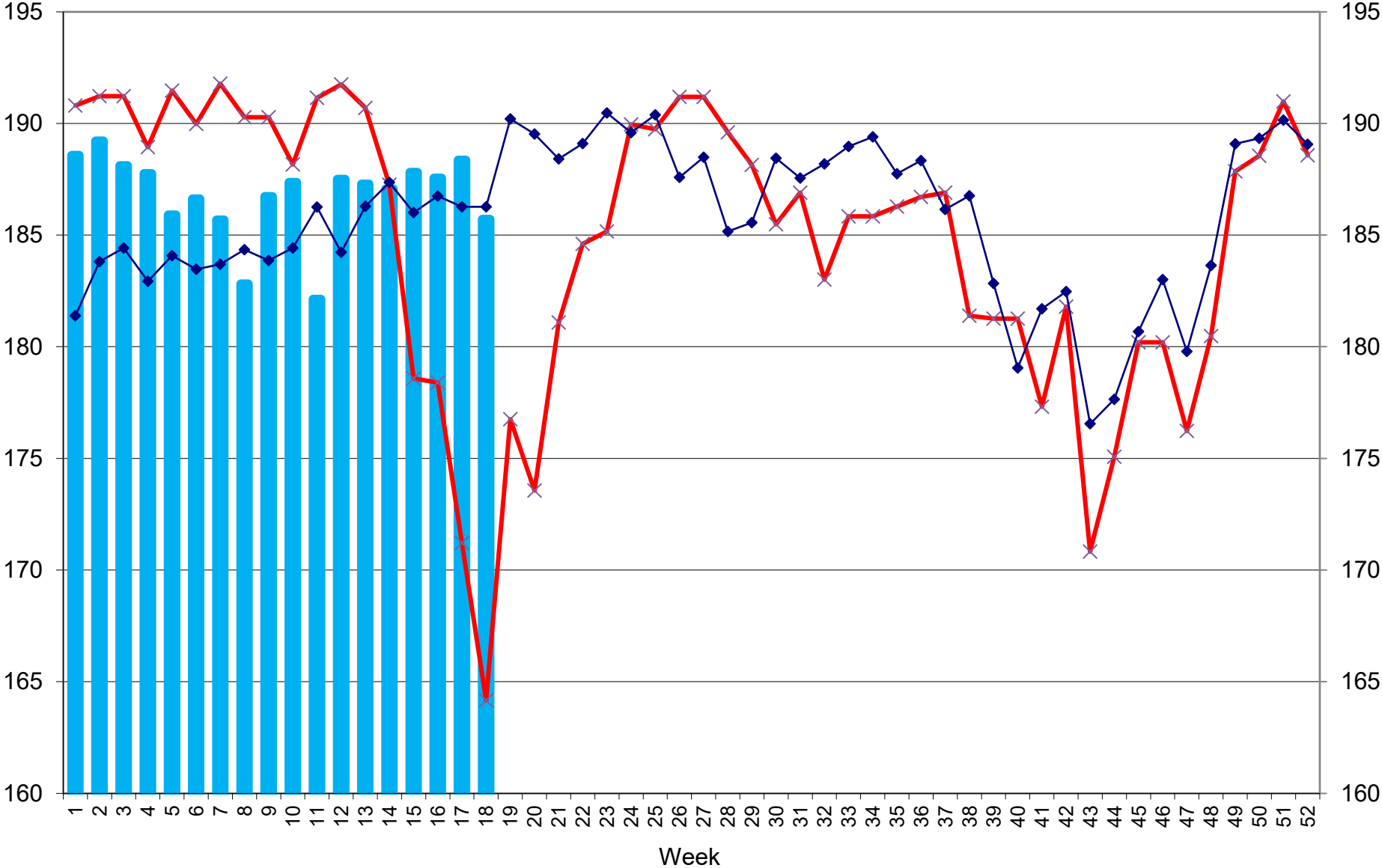
2021

2020

2019

# Broiler Chicks Placed, in millions

## National

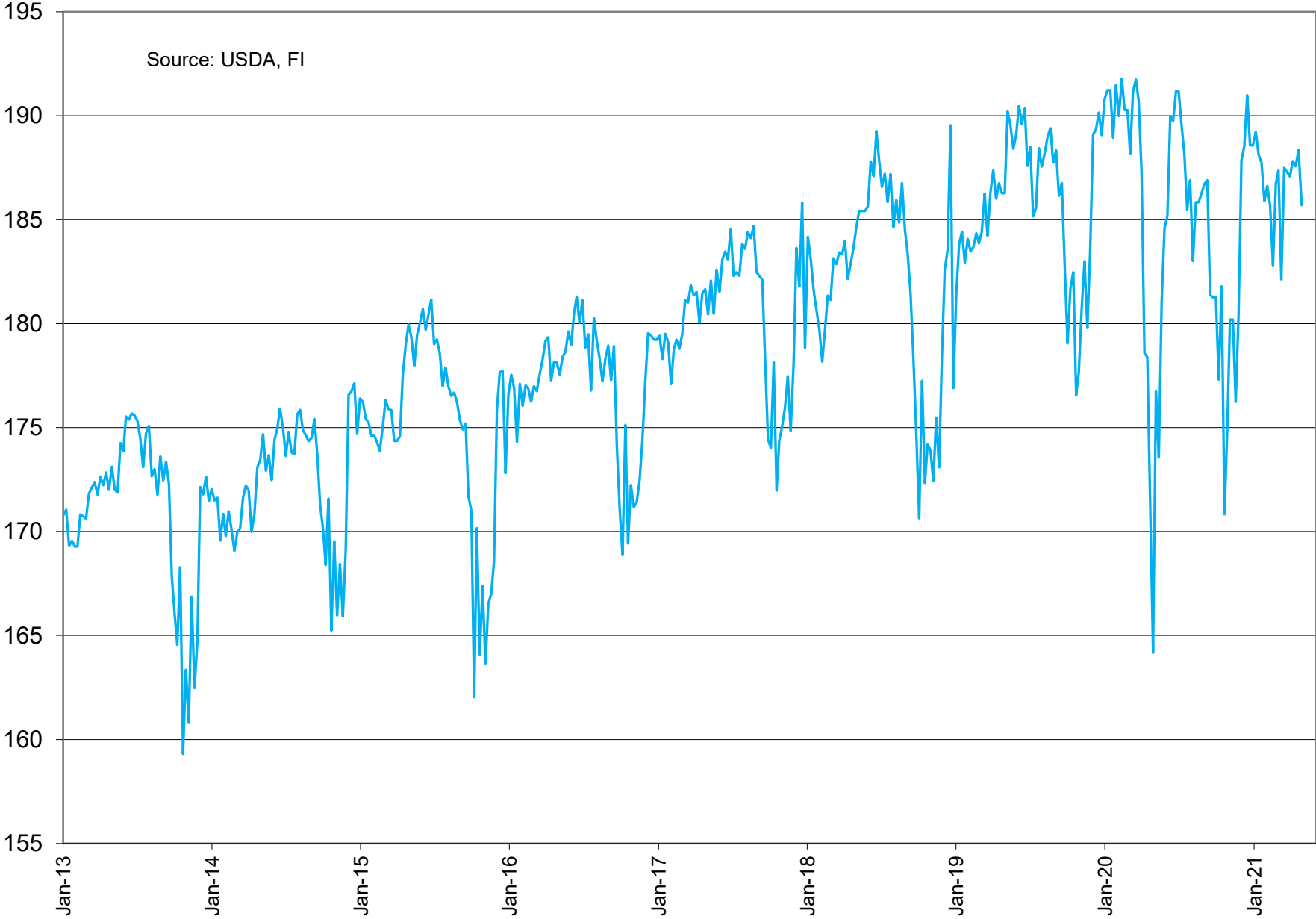


Source: USDA, FI

■ 2021     
 —x— 2020     
 —◆— 2019

# Broiler Chicks Placed, in millions

National



## Traditional Daily Estimate of Funds 5/4/21

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>556.6</b>	<b>250.6</b>	<b>22.7</b>	<b>88.9</b>	<b>105.3</b>
5-May	11.0	4.0	10.0	3.0	(1.0)
6-May					
7-May					
10-May					
11-May					
<b>FI Est. of Futures Only 5/4/21</b>	<b>567.6</b>	<b>254.6</b>	<b>32.7</b>	<b>91.9</b>	<b>104.3</b>
<b>FI Est. Futures &amp; Options</b>	<b>532.7</b>	<b>213.1</b>	<b>38.6</b>	<b>80.5</b>	<b>107.2</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 5/4/21

	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 Money F&O	425	184	16	54	106

## 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)

# Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.