



Another impressive upside run in CBOT agriculture markets, with exception of oats declining on the day. When will this market peak? We think it still has some upside early next week up through the USDA May 12 S&D report, at least. Statistics Canada released March 31 stocks and the data was a little friendly.

**Private exporters reported to the U.S. Department of Agriculture the follow activity: Export sales of 1,360,000 metric tons of corn for delivery to China during the 2021/2022 marketing year; and**

**Export sales of 188,468 metric tons of corn for delivery to unknown destination. Of the total, 86,868 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.**

### Weekly Change % - July Positions

SOY	1589.75	3.6%
SBO	64.48	3.3%
MEAL	441.80	3.7%
CORN	732.25	8.8%
CHI W	761.75	3.7%
KC W	736.75	4.7%
MN W	797.50	4.4%
OATS	414.50	2.2%

### BLOOMBERG WASDE SURVEY RESULTS

	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks	US Corn Ending Stocks Old Crop	US Soy Ending Stocks Old Crop	US Wheat Ending Stocks Old Crop
Average	1,327	133	751	1,275	118	850
Average-Prior	(25)	13	(101)	(77)	(2)	(2)
High	1,622	200	941	1,361	130	877
Low	1,100	110	644	1,135	105	827
High-Low	522	90	297	226	25	50
Prior	1,352	120	852	1,352	120	852
Futures International LLC	1,419	128	661	1,301	105	850

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BLOOMBERG WASDE  
SURVEY RESULTS

US Corn Production	US Corn Yield	US Soy Production	US Soy Yield		
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Average	15,029	179.4	4,431	50.9	
Average-Prior	847	7	296	1	
High	15,218	182.0	4,563	52.0	
Low	14,566	176.0	4,370	50.5	
High-Low	652	6.0	193	1.5	
Prior	14,182	172.0	4,135	50.2	
Futures International LLC	15,218	182.0	4,423	51.0	

BLOOMBERG WASDE  
SURVEY RESULTS

US Wheat Production	US All Winter Wheat Production	US Hard Red Winter Wheat Production	US Soft Red Winter Wheat Production	US White Winter Wheat Production	
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Average	1,877	1,259	711	309	238
Average-Prior	51	88	52	43	(8)
High	1,976	1,374	784	354	268
Low	1,769	1,150	650	260	198
High-Low	207	224	134	94	70
Prior	1,826	1,171	659	266	246
Futures International LLC	1,919	1,294	749	316	229

BLOOMBERG WASDE  
SURVEY RESULTS

World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks	World Corn Ending Stocks Old Crop	World Soybean Ending Stocks Old Crop	World Wheat Ending Stocks Old Crop
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Average	284.0	89.4	297.7	279.4	86.7	294.7
Average-Prior	0.2	2.5	2.2	(4.5)	(0.1)	(0.8)
High	309.0	100.0	320.0	285.3	90.1	302.0
Low	269.3	78.7	283.7	275.0	84.6	290.0
High-Low	39.7	21.3	36.3	10.3	5.5	12.0
Prior	283.9	86.9	295.5	283.9	86.9	295.5
Futures International LLC	293.8	94.0	299.7	277.0	85.8	294.0

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BLOOMBERG WASDE  
SURVEY RESULTS

World Corn Production	World Soybean Production	World Wheat Production			
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Average	1,162.5	374.5	784.7
Average-Prior	25.4	11.3	8.2
High	1,195.0	384.2	790.0
Low	1,129.4	362.0	778.0
High-Low	65.6	22.2	12.0
Prior	1,137.1	363.2	776.5
Futures International LLC	1,187.9	384.2	783.6

BLOOMBERG WASDE  
SURVEY RESULTS

Argentina Corn Old Crop	Argentina Soybeans Old Crop	Brazil Corn Old Crop	Brazil Soybeans Old Crop		
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Average	47.0	46.9	103.2	136.0
Average-Prior	0.0	(0.6)	(5.8)	0.0
High	50.0	48.0	106.5	138.0
Low	46.0	44.5	99.0	134.5
High-Low	4.0	3.5	7.5	3.5
Prior	47.0	47.5	109.0	136.0
Futures International LLC	47.0	47.5	103.0	136.0

## Weather

### USDA Crop Progress Estimates

As of: 5/9/2021

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Winter Wheat	47	48	53	54	-1
	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	69	46	65	52	23
Soybeans Planted	38	24	36	22	14
Spring Wheat Planted	73	49	40	51	24

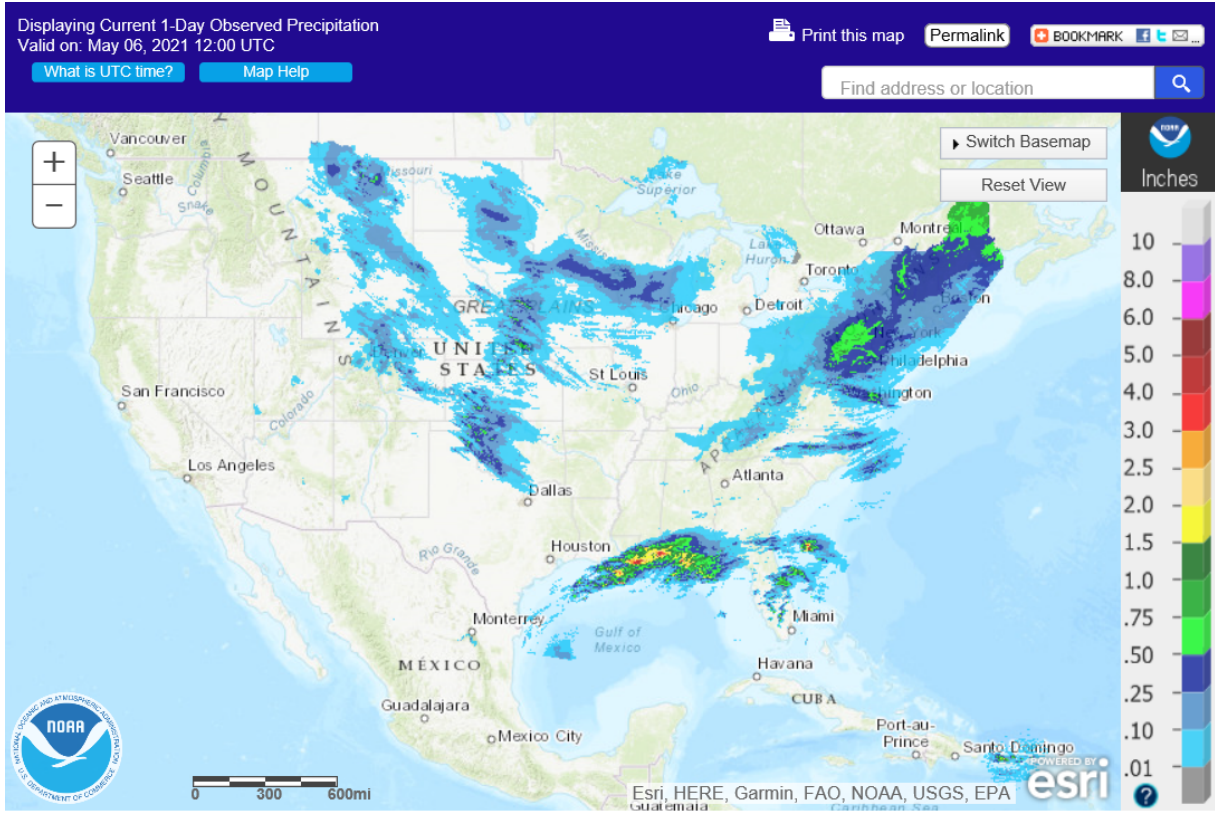
Source: FI, USDA, NASS \*Conditions, Harvest and Planting progress for LY and 5-YR best guess

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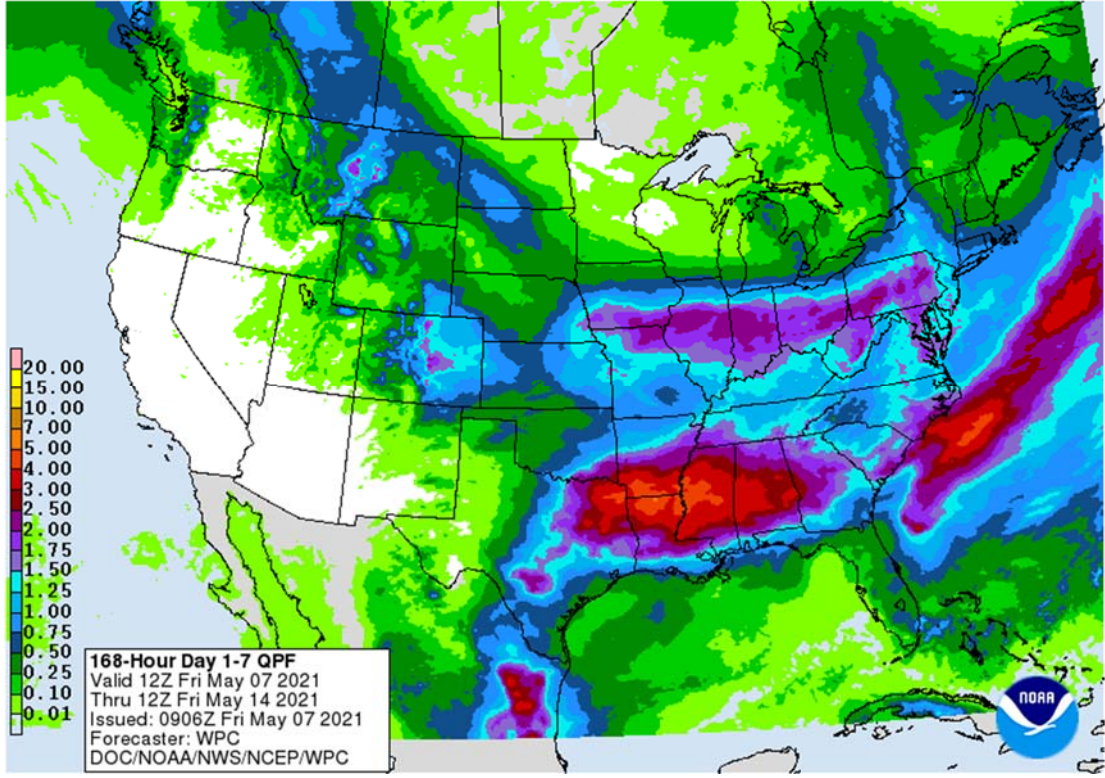
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Next 7 days



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## World Weather, Inc.

### WEATHER TO WATCH THIS WEEKEND

- Rain and snow will develop in northwestern U.S. Plains and western Canada's Prairies
  - Significant moisture will impact central and southwestern Alberta with light to locally moderate precipitation from southern Alberta and far southwestern Saskatchewan into central and western South Dakota, including the southwest one-third to one half of North Dakota and Montana
    - Moisture totals of 0.20 to 0.80 inch with local totals to 1.25 inches is expected except in west-central and southwestern Alberta where some 1.00 to 2.00-inch amounts of moisture is possible
    - Some significant snow will accumulate, but only briefly
  - The moisture will be extremely welcome and helpful to spring planting, seed germination and plant establishment as warming evolves
- The remainder of Saskatchewan, Manitoba, the northeast half of North Dakota, Minnesota, northern Iowa, Wisconsin and parts of Michigan will be dry for the next week to 8 or 9 days
  - Totally dry weather is not likely, but resulting precipitation will not be very great
  - Improved rain chances in these areas should begin late in the second weekend of the two week outlook
  - Temperatures will be cool in these areas for much of the coming five days with some warming late next week and into the following weekend
    - Frequent frost and freezes are expected with Tuesday morning of next week coldest in the northern Midwest
- West and South Texas rain potentials may improve as time moves along during the next week to ten days
  - The GFS model is too wet, but the trend toward more instability in the atmosphere is good and "some" moisture intrusion from eastern Mexico and the Gulf of Mexico is possible as time moves along
    - No general soaking, but at least some potential for more frequent showers and thunderstorms especially in South Texas and the Texas Coastal Bend
  - West Texas rainfall will be sporadic and too light for serious change in soil moisture through mid-week next week, but there may be a few greater thunderstorms in the following weekend – confidence is low, though
- Lower U.S. Midwest, Delta and Tennessee River Basin may be a little too wet for ideal field working conditions and more sunshine and warming would be welcome
- A better mix of rain and sun will impact the U.S. southeastern states over the next two weeks
- Drought remains a concern for the western United States
  - Soil moisture is already restricted in unirrigated areas of the Pacific Northwest where some winter crop production is threatened
  - Water supply for irrigation remains good, though
- Mexico drought remains quite serious, but there is some rain and thunderstorms advertised for eastern parts of the nation during the next two weeks
  - The precipitation will begin erratically and then increase over time
- Brazil's Safrinha crops will continue to dry down over the next two weeks
  - 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
    - A few showers are suggested for late next week and the following weekend in the interior south including some southern Safrinha crop areas, but the precipitation will be too brief and light to counter evaporation
  - Temperatures will be warm enough to add more stress during the coming week with highs in the 80s and lower 90s in southern Safrinha corn areas and more in the lower the middle 90s in the north
    - Some cooling is expected in the second week, but the change will be slight

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- Argentina weather will be favorably mixed over the next two weeks with brief bouts of precipitation and more significant periods of dry weather
  - Crop maturation and harvest progress should advance well
- Europe will receive waves of rain for the next ten days bolstering soil moisture for many areas including France and the U.K. which have been driest
  - Temperatures will be near to below average for a while
  - Temperatures will trend warmer in eastern Europe next week
  - Some heavy rain is possible in southeastern France, parts of southern Germany and the Alps during the next couple of days
- Several waves of rain will impact western Russia, Belarus, the Baltic States and in a few areas of northern Ukraine during the coming week maintaining wet field conditions
  - Farming activity will remain restricted in these areas with rising concern over delayed spring planting in Russia
  - Less frequent and less significant rain is expected late next week through May 20, although it will not be completely dry
  - 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 this week and then a little more seasonable May 14-20
- Eastern Russia New Lands will experience a dry and warm bias through the next ten days
  - 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
  - Warming and less rain is expected in the following week, May 14-20
- 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 today and Saturday
  - Next week will trend drier once again
  - Most of the showers will not be significant rain producers
  - 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

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- Portions of far 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 +2.60 and the index is expected to move a little higher over the next few days
- Xinjiang China's cotton areas experienced seasonable temperatures and dry conditions Thursday with mostly warm weather expected through the weekend
  - Cooling is expected next week with a few showers likely in the northeast
  - Crop development and additional planting are occurring favorably
- North Africa rainfall will receive erratic rainfall over the next two weeks with net drying expected
  - 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
    - Sulawesi also needs a boost in rainfall
- New Zealand precipitation for the next two weeks will be increasing across North Island while staying wet in western portions of South Island
  - Temperatures will trend cooler with the increasing rainfall

Source: World Weather, Inc.

## **Bloomberg Ag Calendar**

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

Monday, May 10:

- Malaysian Palm Oil Board data on April stockpiles, output, exports, 12:30pm local
- Malaysia May 1-10 palm oil export data
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- USDA export inspections - corn, soy and wheat, 11am
- U.S. crop plantings - corn, wheat, cotton; winter wheat condition, 4pm
- HOLIDAY: Russia

Tuesday, May 11:

- Agrana full-year earnings
- France agriculture ministry monthly crops outlook

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Wednesday, May 12:

- China farm ministry's CASDE outlook report
- FranceAgriMer monthly grains report
- USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm
- EIA weekly U.S. ethanol inventories, production
- Conab's data on yield, area and output of corn and soybeans in Brazil
- Brazil's Unica data on cane crush and sugar output (tentative)

Thursday, May 13:

- New Zealand April food prices, 10:45am local
- Port of Rouen data on French grain exports
- USDA net-export sales for corn, soy, wheat, cotton, pork, beef, 8:30am
- HOLIDAY: Indonesia, Malaysia, Singapore, India, Dubai, France, Germany

Friday, May 14:

- ICE Futures Europe weekly commitments of traders report, 6:30pm London
- FranceAgriMer weekly update on crop conditions
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- HOLIDAY: Indonesia, Malaysia, Dubai

Source: Bloomberg and FI

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>15 to 22</b>	18.7	20.9
<b>CORN</b>	<b>71 to 87</b>	84.2	47.2
<b>SOYBEANS</b>	<b>5 to 7</b>	5.3	16.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>400 to 600</b>	509.9	569.4
<b>CORN</b>	<b>1,800 to 2,200</b>	2,139.1	1197.7
<b>SOYBEANS</b>	<b>125 to 200</b>	143.4	452.9

Source: USDA & FI

**StatsCan released March 31 stocks** and some of the main commodity inventories fell slightly below expectations.

### Statistics Canada's March 31 stocks

	Actual (mln tonnes)	Average estimate (mln tonnes)	Act.-Trade	Lowest estimate	Highest estimate	Statscan 2020
All wheat	16.2	16.7	(0.5)	15.2	19.6	18.8
Durum	2.8	2.6	0.2	1.9	3.1	3.3
Canola	6.6	6.7	(0.1)	6.1	7.2	10.6
Oats	1.8	1.9	(0.1)	1.7	2.3	1.8
Barley	2.8	3.3	(0.5)	2.7	4.6	3.5

Source: StatsCan, Reuters, and FI

<https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3210000701>

### CFTC Commitment of Traders

No records as of Tuesday and it looks like there is room for more longs to enter the market by the investment funds. We are pleased the net positions came in near expectations as over the past two weeks the estimated fund position for corn was well from what was reported by CFTC. Estimates were less long

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in corn and soybean oil, but that can be overlooked after three solid days of higher prices. Current position estimates below.

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	536.1	247.6	28.0	91.1	82.6
Estimated*	556.6	250.6	22.7	88.9	105.3
Difference	(20.5)	(3.0)	5.3	2.2	(22.7)

\*Estimated as of Tuesday

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

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	386	193	25	79	89
FI Est. Managed Money F&O	404	205	32	80	93

### TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	14.6	(3.0)	(0.8)	(8.7)	(1.7)	3.6	1.5
Futures & Options Combined	19.0	(5.6)	0.2	(9.1)	(3.0)	3.6	1.4

### MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(6.7)	(5.9)	0.2	(5.3)	(3.2)	4.1	1.8
Futures & Options Combined	(6.1)	(5.2)	0.1	(5.1)	(2.7)	4.0	1.8

### SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	18.9	(7.6)	(1.0)	(7.6)	(1.2)	1.4	NA

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	354,564	18,933	415,765	1,934	-747,827	-14,166
Soybeans	126,299	-7,612	186,986	3,932	-311,142	9,127
Soyoil	49,670	-7,637	124,621	3,826	-193,385	3,642
CBOT wheat	-19,723	-1,214	159,157	-1,174	-130,895	425
KCBT wheat	14,929	1,401	68,750	85	-81,668	-517

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	372,548	-6,115	239,526	-247	-722,640	-12,043
Soybeans	174,799	-5,215	82,482	11,336	-283,920	-296
Soymeal	54,150	63	77,788	3,131	-187,651	899
Soyoil	87,505	-5,082	106,969	1,212	-211,095	7,736

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CBOT wheat	10,723	-2,675	79,382	-1,442	-103,412	2,516
KCBT wheat	34,000	3,961	43,111	-2,293	-75,020	-300
MGEX wheat	15,906	1,826	3,871	391	-30,864	-2,429
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Total wheat	60,629	3,112	126,364	-3,344	-209,296	-213
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Live cattle	48,865	-6,031	86,685	1,142	-151,608	6,389
Feeder cattle	-913	-1,592	6,808	-955	-1,072	1,502
Lean hogs	71,577	460	60,900	1,764	-140,802	-4,349
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	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	133,068	25,105	-22,502	-6,699	2,438,342	39,113
Soybeans	28,783	-377	-2,145	-5,448	1,139,988	-27,115
Soymeal	26,589	165	29,125	-4,258	457,234	-2,061
Soyoil	-2,472	-4,035	19,094	169	585,496	13,306
CBOT wheat	21,847	-362	-8,540	1,963	544,240	-4,126
KCBT wheat	-78	-399	-2,013	-969	241,762	4,547
MGEX wheat	2,900	-402	8,187	613	82,141	-2,346
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Total wheat	24,669	-1,163	-2,366	1,607	868,143	-1,925
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Live cattle	23,800	-763	-7,741	-737	375,020	-2,075
Feeder cattle	3,822	-111	-8,646	1,156	55,296	-258
Lean hogs	14,130	285	-5,804	1,841	358,691	15,043

## Macro

US Change In Nonfarm Payrolls Apr: 266K (est 1000K; prevR 770K; prev 916K)  
 US Unemployment Rate Apr: 6.1% (est 5.8%; prev 6.0%)  
 US Average Hourly Earnings (M/M) Apr: 0.7% (est 0.0%; prevR -0.1%; prev -0.1%)  
 US Average Hourly Earnings (Y/Y) Apr: 0.3% (est -0.4%; prev 4.2%)  
 US Change In Private Payrolls Apr: 218K (est 933K; prevR 708K; prev 780K)  
 US Change In Manufacturing Payrolls Apr: -18K (est 54K; prevR 54K; prev 53K)  
 US Average Weekly Hours All Employees Apr: 35.0 (est 34.9; prev 34.9)  
 US Labour Force Participation Rate Apr: 61.7% (est 61.6%; prev 61.5%)  
 US Underemployment Rate Apr: 10.4% (prev 10.7%)

Canadian Net Change In Employment Apr: -207.1K (est -150.0K; prev 303.1K)  
 Canadian Unemployment Rate Apr: 8.1% (est 8.0%; prev 7.5%)  
 Canadian Participation Rate Apr: 64.9% (est 65.2%; prev 65.2%)  
 Canadian Part Time Employment Change Apr: -77.8K (prev 127.8K)  
 Canadian Full Time Employment Change Apr: -129.4K (prev 175.4K)  
 Canadian Hourly Wage Rate Permanent Employees (Y/Y) Apr: -1.6% (est -1.1%; prev 2.0%)

## Corn

- A sharply lower USD, China new-crop corn buying, and ongoing bullish sentiment including rising inflation lifted corn futures higher. The USD was down 66 points by 1 pm CT. The US jobs report came in well below expectations. Strong US cash prices and good meat imports by China for the month of April added to the positive undertone. China imported 922,000 tons of meat during April, up nearly 7

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percent from year ago and slightly below the record 1.02 million tons during March. USDA is due out on Wednesday.

- CBOT July corn settled up 13.50 cents at \$7.3225/bu, at an 8-1/2 year high. July was up 8.8% this week.
- December was up 11 cents to \$6.3625.
- Call option volume was very good with a lot of players rolling up call positions.
- Dips today in corn were welcomed by long traders looking to add onto their positions.
- China kicked off buying new-crop US corn by committing to 1.360 million tons for 2021-22 delivery as announced under the 24-hour system. Prior to this, 2021-22 US corn commitments have been mostly for unknown and Mexico destinations. As of April 29, new crop corn commitments were running at nearly 3 million tons, just above this time year ago.
- China National Grain & Oils Information Center (CNGOIC) estimated 2020 China corn production up 4.3% to 272 million tons and soybean production at 18.4 million tons, a 6.1% decrease from 2020.
- FranceAgriMer reported conditions of the French winter barley edged down to 76% from 77%, and corn plantings were 89% of the expected area, up from 74% the previous week and 76% a year ago.
- Buenos Aires Grains Exchange – Argentina corn collected +3 points to 23%.

#### April 2021 Agricultural Options Update

<https://www.cmegroup.com/newsletters/agricultural-options-update/ag-options-monthly-update-april-2021.html>

#### Export developments.

- Under the 24-hour announcement system, private exporters reported 1,360,000 tons of corn for delivery to China during the 2021-22 marketing year, 188,468 tons of corn for delivery to unknown destination (86,868 tons 2020-21 and 101,600 tons for 2021-22).

#### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
7-May	1,360,000	Corn	China	2021-22
7-May	101,600	Corn	Unknown	2021-22
7-May	86,868	Corn	Unknown	2020-21
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	2020-21
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	Unknown	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

**New crop corn commitment season is starting to ramp up. (as of late April)**

**Terry Reilly** Grain Research

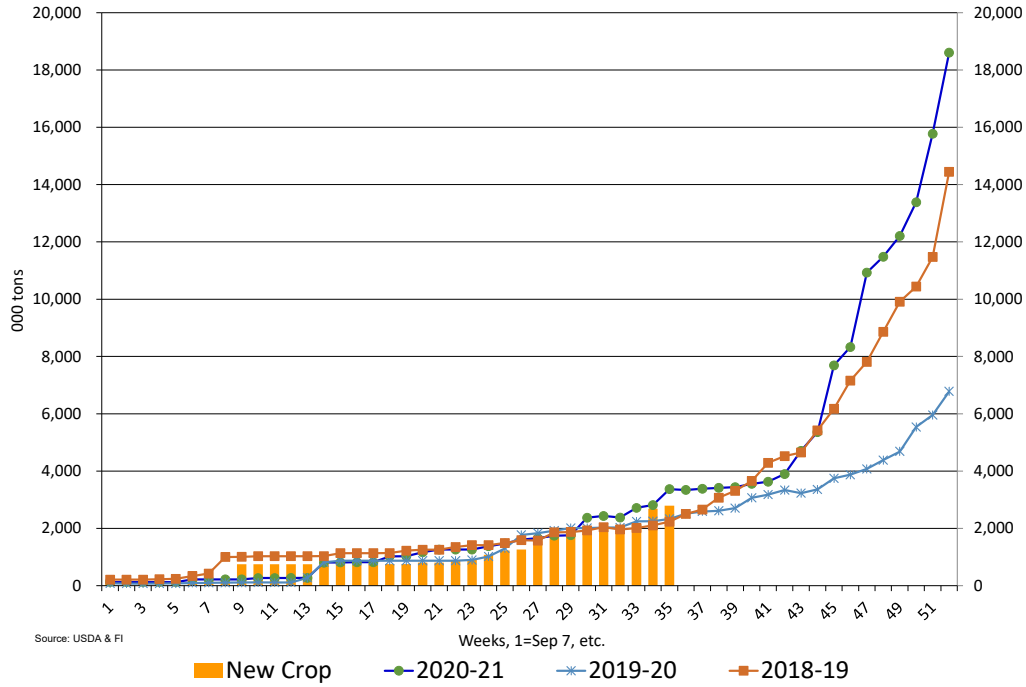
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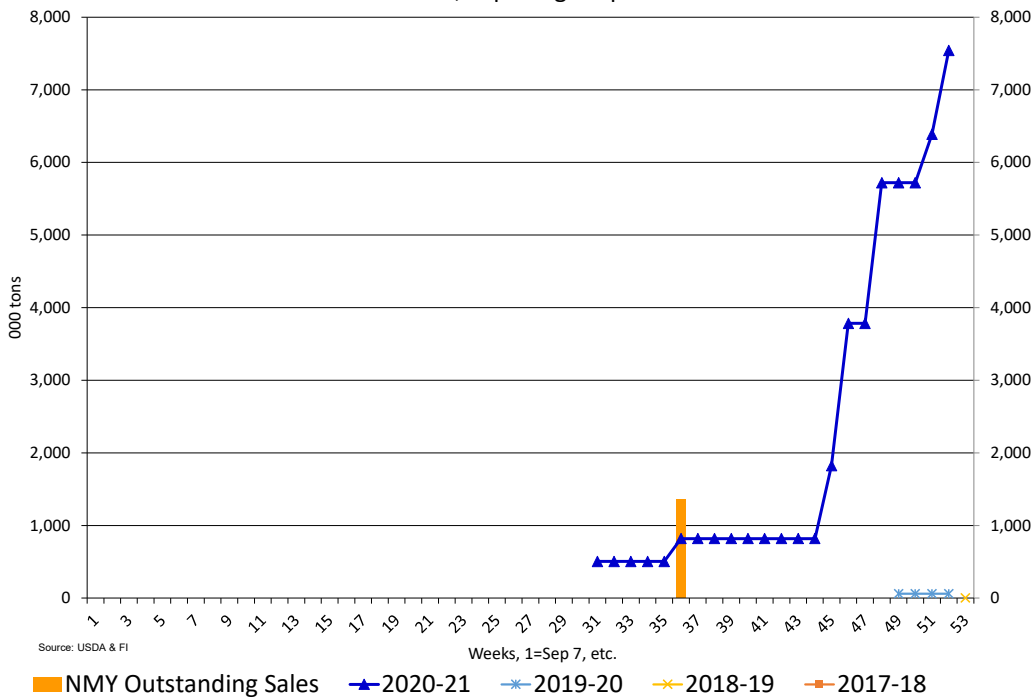
Source: USDA and FI

### US New Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



### US 2021-22 corn commitments for China, including 1.360 million tons sold this morning

#### US Corn New Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year



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## 2021 China + Unknown Corn Sales

### USDA 24-hour

Date report	Value (tonnes)	Commodity	Destination	Year
7-May	1,360,000	Corn	China	2021-22
7-May	101,600	Corn	Unknown	2021-22
7-May	86,868	Corn	Unknown	2020-21
5-May	45,720	Corn	Unknown	2020-21
5-May	101,600	Corn	Unknown	2021-22
5-May	(140,000)	Corn	China	2020-21
27-Apr	50,800	Corn	Unknown	2021-22
27-Apr	50,800	Corn	Unknown	2020-21
23-Apr	336,000	Corn	Unkown	2021-22
30-Mar	100,800	Corn	Unknown	2020-21
19-Mar	800,000	Corn	China	2020-21
18-Mar	696,000	Corn	China	2020-21
17-Mar	1,224,000	Corn	China	2020-21
16-Mar	1,156,000	Corn	China	2020-21
10-Feb	(132,000)	Corn	Unknown	2020-21
5-Feb	101,600	Corn	Unknown	2020-21
29-Jan	2,108,000	Corn	China	2020-21
28-Jan	1,700,000	Corn	China	2020-21
28-Jan	213,600	Corn	Unknown	2020-21
27-Jan	680,000	Corn	China	2020-21
26-Jan	1,360,000	Corn	China	2020-21
26-Jan	102,800	Corn	Unknown	2020-21
21-Jan	336,500	Corn	Unkown	2020-21
4-Jan	102,616	Corn	Unknown	2020-21

Corn	Change	Oats	Change	Ethanol	Settle			
MAY1	772.00	12.50	MAY1	405.50	(3.75)	JUN1	2.34	Spot DDGS IL
JUL1	731.00	12.25	JUL1	411.75	(7.00)	JUL1	2.34	Cash & CBOT
SEP1	653.25	7.75	SEP1	397.50	(3.25)	AUG1	2.26	Corn + Ethanol
DEC1	636.00	10.50	DEC1	390.25	(4.25)	SEP1	2.26	Crush
MAR2	639.25	11.00	MAR2	397.00	0.25	OCT1	2.25	0.97
MAY2	639.25	11.50	MAY2	395.25	0.25	NOV1	2.25	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY1	MAY1	2.10	849.00	3.00	MAY1	1.00	1.50	(3.25)
JUL1	JUL1	2.17	858.75	8.00	JUL1	1.04	32.00	(2.50)
SEP1	SEP1	2.25	814.00	16.00	SEP1	1.17	110.50	1.75
NOV1	DEC1	2.25	795.50	12.00	DEC1	1.21	130.75	(1.25)
MAR2	MAR2	2.18	751.50	5.00	MAR2	1.20	131.00	(2.00)
MAY2	MAY2	2.16	738.50	1.75	MAY2	1.19	124.00	(2.75)

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	
MAY +62 / 64 k up1/dn1	JLY +55 / 75 n unch	Toledo	+60 n unch
JUNE +94 / 104 n up7/dn4	AUG +95 / 150 u unch	Decatur	+25 n unch
JULY +63 / 70 n dn1/dn1	SEP +95 / 150 u unch	Dayton	+45 n unch
AUG +105 / u unch	OCT +95 / 160 z up5/up60	Dayton	+35 n up15
SEP +66 / 70 u dn2/up1		Cedar Rapi	+34 n unch
		Burns Harb	+15 n unch
USD/ton: Ukraine Odessa \$ 285.00		Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 331.5 335.8 325.2 289.9 308.4 303.5		BrgF MTCT MAY	240 unchanged
China 2YC Maize Cif Dalian (DCE) 435.1 435.8 436.8 438.0 436.8 433.5		BrgF MTCT JUN	220 unchanged
Argentina Yellow Maize Fob UpRiver - - 279.0 285.6 287.6 -		BrgF MTCT JUL	225 unchanged

Source: FI, DJ, Reuters & various trade sources

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## **Updated 5/7/21**

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

***December corn is seen in a \$4.75-\$7.00 range. (up 75, up 50)***

***The US needs to see a massive crop to pull new-crop futures below \$4.00, which could happen for 2022 contracts if the export campaign for Q1 (SON) does not end up a record . Keep an eye on new-crop corn commitments this summer.***

### **Soybeans**

- The CBOT soybean complex traded higher again with demand and stocks in focus. US crush margins are good enough to keep demand for soybeans at a strong level. StatsCan reported March 31 Canadian canola stocks down 38 percent from the same period a year ago. Additional details over China April import data were viewed bullish. China imported 922,000 tons of meat during April, up nearly 7 percent from year ago and slightly below the record 1.02 million tons during March. China soybean imports were 7.45 million tons during April, up 11 percent year ago, with most originating from Brazil. Jan-Apr China soybean imports were 28.63 million tons, up 17% from same period during 2020.
- CBOT July soybeans were up 20.50 cents at \$15.8975, a price not seen since October 2012. For the week July increased 3.6%. November soybeans climbed 24.50 cents to \$14.3350 (hit a contract high today). July soybean meal surged \$14.50/short ton. That market has been overshadowed by the rise in soybean oil and it was only a matter of time to see it pop. July meal remarkably ended the week 3.7% higher while July soybean oil was up 3.3%.
- \$16.50 soybeans is not out of reach.
- In a Reuters poll, US 2021-22 soybean ending stocks were seen at 138 million bushels, and 2020-21 stocks at 117 million bushels from 120 million last month.
- Brazilian soybean export premiums slid this week with the rally in Chicago and stronger real against the USD.
- Malaysian palm oil futures closed at a 13-year high, up 212 MRY and cash was up 4.2% or 45.00\$/ton to \$1,112.50. For the week palm futures are up 14.4%. There is still concern India vegetable oil imports will decline sharply during the May through June period because of Covid-19 concerns. Daily cases continue to climb and three times this week topped 400,000. But remember that number represents people with access to tests.
- July ICE canola futures rose its daily limit yesterday and today it was nearly 45 higher. It was last at \$1,005.90, above the \$1,000 mark for the first time. Canadian canola stocks were reported slightly below expectations and we would not be surprised stocks at the end of the season reach near a decade low. Attached is our balance sheet. March 31 stocks were 6.6 million tons vs. a trade average of 6.7 million tons, and down from 10.6 million a year earlier.
- ICE raised their canola futures initial margin for July to 1,120 CAD.
- Meanwhile we are hearing the EU rapeseed crop may fall short of expectations. We will know more as harvest advances.
- China cash crush margins on our analysis were 214 cents (215 previous) vs. 178 cents late last week and compares to 132 cents year earlier.
- Buenos Aires Grains Exchange – Argentina soybeans collected +20 points to 53%.

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- Ciara - Argentina to crush 40.5 MMT of soybeans this year, up from 36 MMT last year. That leaves about 10 percent left for export.

### ICE July Canola Futures



Source: Reuters and FI

### Export Developments

- None reported

### 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

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

Source: Reuters and FI

Due out 5/10

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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAY1	1621.00	15.50	MAY1	442.50	14.80	MAY1	66.38	0.13
JUL1	1589.75	20.25	JUL1	442.00	14.70	JUL1	64.35	0.00
AUG1	1537.50	21.75	AUG1	435.70	14.10	AUG1	61.14	0.05
SEP1	1467.25	23.75	SEP1	428.80	13.40	SEP1	59.58	0.13
NOV1	1431.50	22.50	OCT1	420.20	12.20	OCT1	58.52	0.19
JAN2	1430.25	24.25	DEC1	418.90	11.60	DEC1	57.87	0.23
MAR2	1390.75	16.00	JAN2	414.50	10.80	JAN2	57.23	0.18

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-31.25	4.75	Mar/May	-0.50	(0.10)	Mar/May	-2.03	(0.13)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY1	82.68	MAY1 42.86%	\$ 4,422	973.50	730.18		
JUL1	90.50	JUL1 42.13%	\$ 5,590	972.40	707.85	EUR/USD	1.2161
AUG1	93.58	AUG1 41.23%	\$ 6,886	958.54	672.54	Brazil Real	5.2289
SEP1	131.49	SEP1 40.99%	\$ 7,132	943.36	655.38	Malaysia Bid	4.1100
NOV1/DEC1	126.65	OCT1 41.05%	\$ 6,908	924.44	643.72	China RMB	6.4310
JAN2	111.18	DEC1 40.85%	\$ 7,168	921.58	636.57	AUD	0.7842
MAR2	109.43	JAN2 40.84%	\$ 7,112	911.90	629.53	CME Bitcoin	57659
MAY2	95.81	MAR2 41.36%	\$ 6,150	879.78	620.40	3M Libor	0.15988
JUL2	95.29	MAY2 41.65%	\$ 5,600	859.76	613.80	Prime rate	3.2500
AUG2	102.16	JUL2 41.42%	\$ 5,924	861.08	608.96		

US Soybean Complex Basis						
MAY	+64 k unch				DECATUR	+65 n unch
JUNE	+87 n unch	ILSBM	N-13	5/4/2021	SIDNEY	+60 n unch
JULY	+70 / 82 n unch	CIF Meal	N+2	5/4/2021	CHICAGO	+25 n unch
AUG	+75 / 83 q unch	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 unch
					C. RAPIDS	+35 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MAY	nq na	MAY	-15 / -10 k up2/up3	MAY	-650 / -380 k up100/up220
JUNE	-20 / -16 n unch/dn4	JUNE	-14 / -13 n up3/up1	JUNE	-650 / -380 n up100/up220
JLY	-5 / +6 n unch/up1	JULY	-16 / -13 n up1/up1	JULY	-700 / -500 n up90/up120
AUG	+53 / +60 q na	AUG	-4 / -1 q up1/unch	AUG	-280 / -120 q dn20/dn50
FEB	+40 / +55 f unch/dn2	SEP	-4 / -1 u up1/unch	SEP	-280 / -120 u dn20/dn50
	Argentina meal	412	-30.2	Argentina oil	Spot fob 59.2 -5.16

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

- Higher trade in US wheat futures despite Thailand passing on wheat and barley. A sharply lower USD underpinned prices along with crop concerns for the dry areas of the Great Plains (HRW wheat) and northern spring growing areas. Decline in French wheat ratings was also bullish. Selected Black Sea and European cash wheat prices appreciated this week.

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- CBOT July wheat finished at \$7.6175, up 8.50 cents and for the week was up 3.7%. July KC was up 10.00 cents and for the week up 4.7%. MN July was up 7.00 cents and up 4.4% for the week.
- A Reuters poll looks for the 2021-22 US all-wheat carryout to end up near 730 million bushels and 2020-21 stocks at 846 million bushels from 852 million in April.
- FranceAgriMer reported a 2-point decline in French soft wheat conditions to 79% for the week ending May 3.
- IKAR lowered their 2021 Russian wheat production forecast to 79 million tons from 79.5 million tons.
- September milling wheat settled up 1.75 euros, or 0.8%, at 232.00 euros (\$281.97) a ton. The contract rose 5.8% this week.

#### Export Developments.

- Thailand passed on 455,000 tons of animal feed wheat and 420,000 tons of feed barley for shipment between June and December. The barley was to be sourced from Australia only for shipments between June and December.
- 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.

#### Rice/Other

- 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		
		Change			Change	Settle		Change
MAY1	773.50	9.25	MAY1	727.75	10.00	MAY1	789.00	4.50
JUL1	763.00	9.75	JUL1	737.50	10.75	JUL1	797.50	7.00
SEP1	763.75	9.50	SEP1	741.25	10.00	SEP1	802.75	7.75
DEC1	766.75	9.25	DEC1	747.50	9.75	DEC1	804.25	8.00
MAR2	770.25	9.00	MAR2	753.75	9.75	MAR2	805.00	8.25
MAY2	763.25	8.75	MAY2	751.50	9.00	MAY2	805.50	10.00
JUL2	714.25	7.25	JUL2	707.00	7.00	JUL2	794.50	10.50

Chicago Rice			US Wheat Basis		
		Change			
MAY1	14.19	0.285	JUL1	14.51	0.310
			SEP1	14.16	0.210

US Wheat Basis			Chicago mill		
Gulf SRW Wheat			Gulf HRW Wheat		
MAY +100 / 110 k unch			MAY +145 / k	up5	Toledo +15 n unch
JUN +65 / 70 n unch			JUNE +152 / n	up2	PNW US Soft White 10.5% protein BID
JUL +65 / 70 n unch			JULY +152 / n	up2	PNW Jun 765 unchanged
0-Jan			AUGUST 158 u	unch	PNW Jul 670 unchanged
0-Jan			SEPT 158 u	unch	PNW Aug 665 unchanged
					PNW Aug 665 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY1	243.00	(10.50)	8,018	(1,534)	US SRW FOB	\$328.50	\$3.10
SEP1	231.50	1.25	187,347	9,137	US HRW FOB	\$324.30	\$2.90
DEC1	229.50	1.00	221,793	8,148	Rouen FOB 11%	\$290.98	\$6.50
MAR2	230.50	1.00	36,779	2,845	Russia FOB 12%	\$274.00	\$4.00
EUR	1.2162				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

### Updated 5/07/21

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 \$7.50-\$8.25 (up 35, up 25)

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# CANADA CANOLA SUPPLY/DEMAND SITUATION

## CANADIAN CANOLA

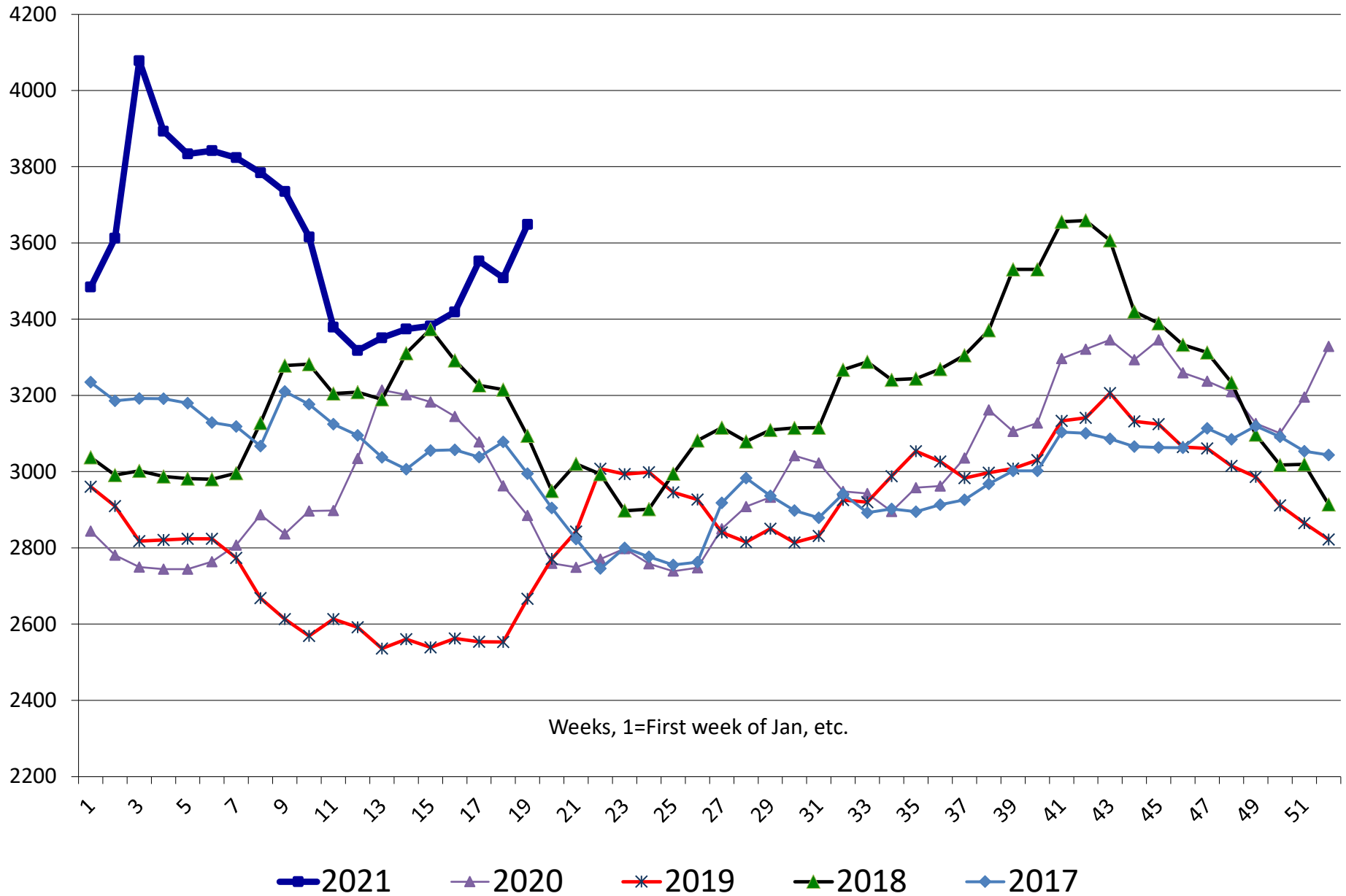
( August-July Hectares and Tonnes in thousands )

	<u>08/09</u>	<u>09/10</u>	<u>10/11</u>	<u>11/12</u>	<u>12/13</u>	<u>13/14</u>	<u>14/15</u>	<u>15/16</u>	<u>16/17</u>	<u>17/18</u>	<u>18/19</u>	<u>19/20</u>	USDA <u>20/21</u>	FI <u>20/21</u>
AREA HARVESTED	6496	6516	6858	7589	8860	8233	8392	8364	8263	9273	9120	8456	8320	8320
AVERAGE YIELD	1946	1979	1865	1925	1565	2253	1955	2197	2372	2314	2272	2319	2284	2248
PRODUCTION	12644	12898	12789	14608	13869	18551	16410	18377	19599	21458	20724	19607	19000	18700
IMPORTS	121	128	224	97	128	66	77	105	94	108	146	155	100	200
BEG. STOCKS	1462	1944	2788	2198	707	588	3008	2542	2091	1342	2636	4435	3131	3131
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TOTAL SUPPLY	14227	14970	15801	16903	14704	19205	19495	21024	21784	22908	23506	24197	22231	22031
EXPORTS	7898	7172	7207	8695	7110	9175	9216	10282	11022	10848	9202	10043	10700	11000
CRUSH	4280	4788	6310	6999	6717	6979	7360	8315	9191	9269	9295	10129	9900	10200
SEED/RESIDUAL	105	222	86	502	289	43	377	336	229	155	574	894	431	231
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TOTAL USAGE	12283	12182	13603	16196	14116	16197	16953	18933	20442	20272	19071	21066	21031	21431
ENDING STOCKS	1944	2788	2198	707	588	3008	2542	2091	1342	2636	4435	3131	1200	600
Stocks/usage	15.83	22.89	16.16	4.37	4.17	18.57	14.99	11.04	6.56	13.00	23.26	14.86	5.71	2.80

Source: StatsCan, USDA, Oil World and FI

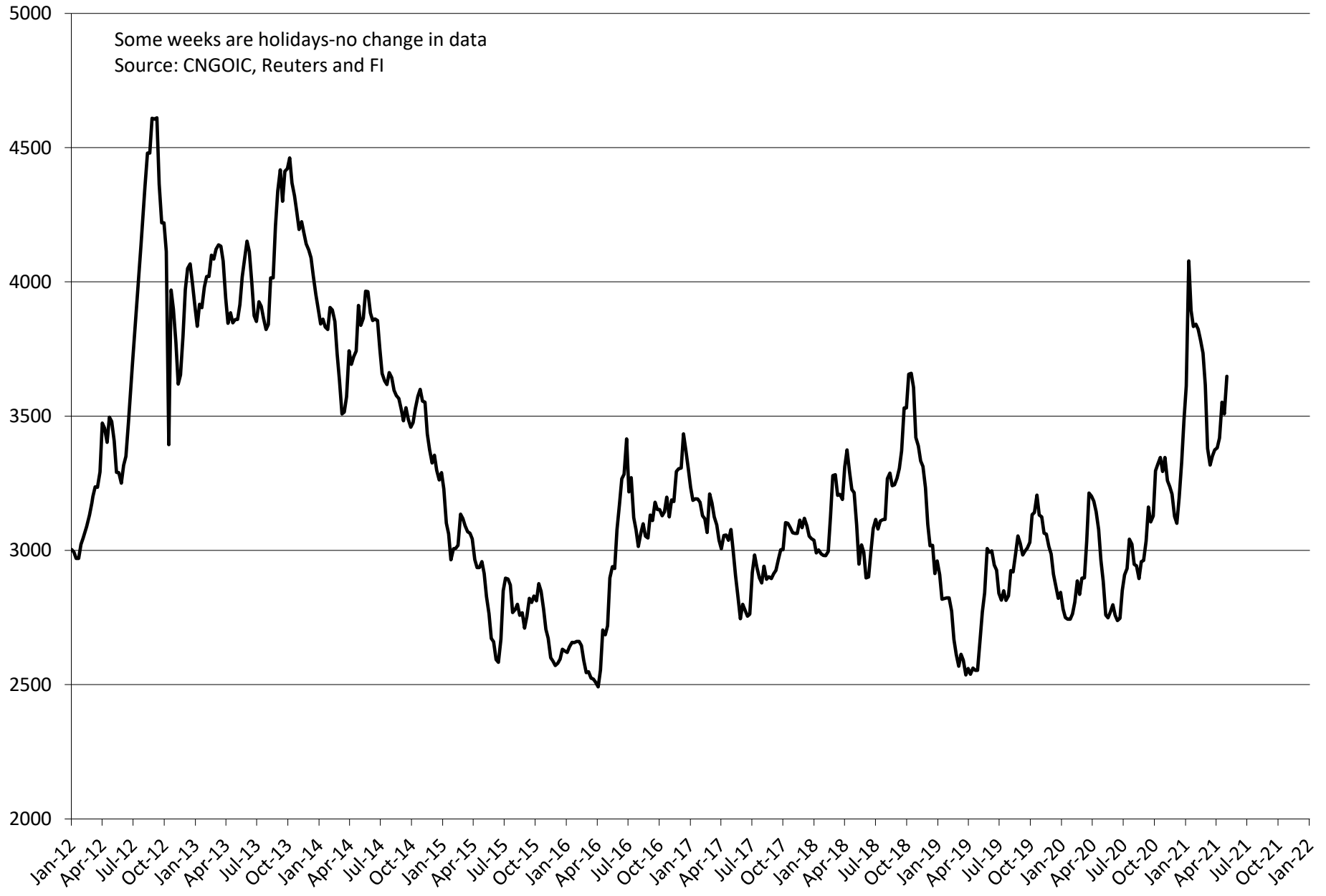


Average soybean meal price at selected China locations  
RMB/ton

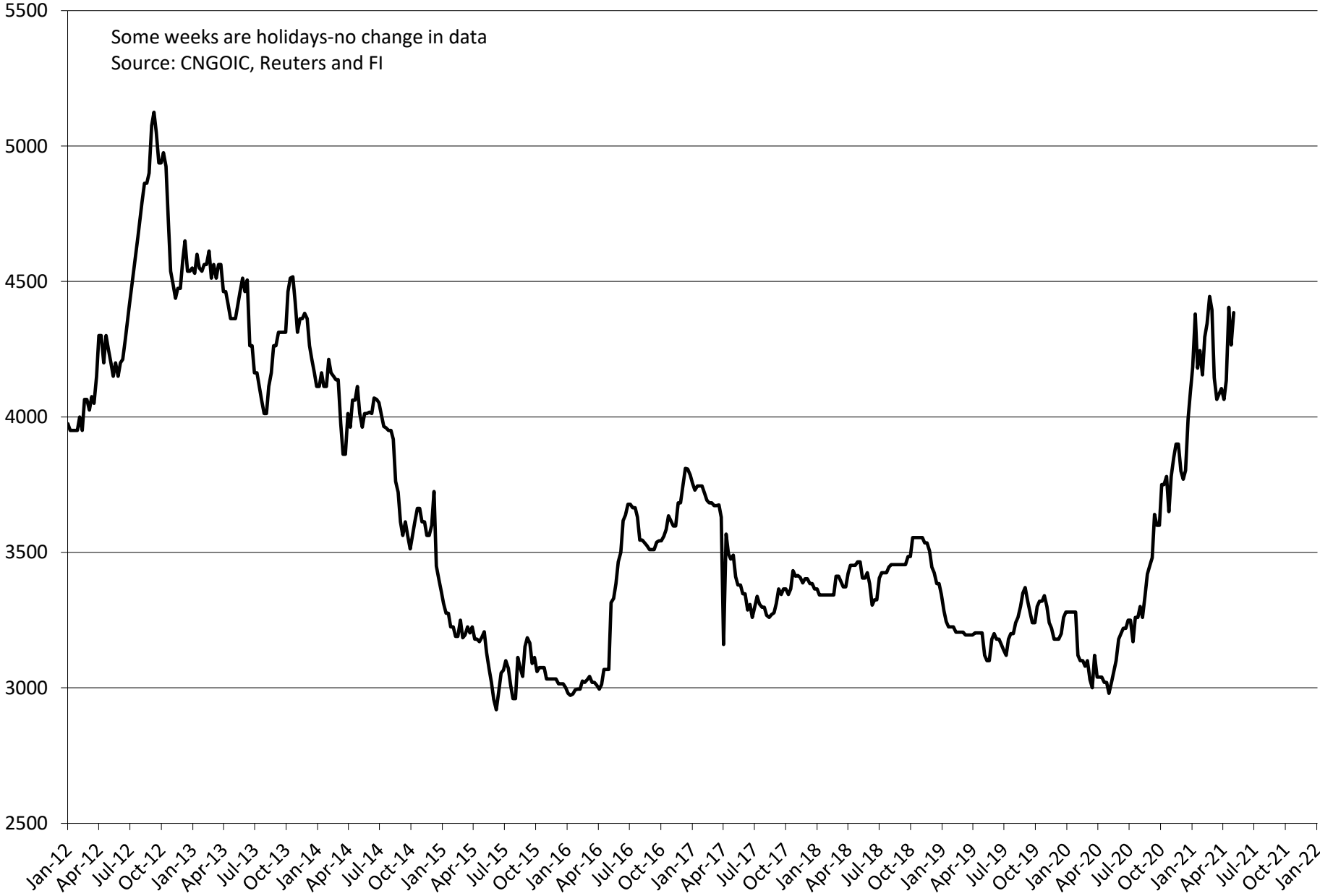


# Average soybean meal price at selected China locations

RMB/ton

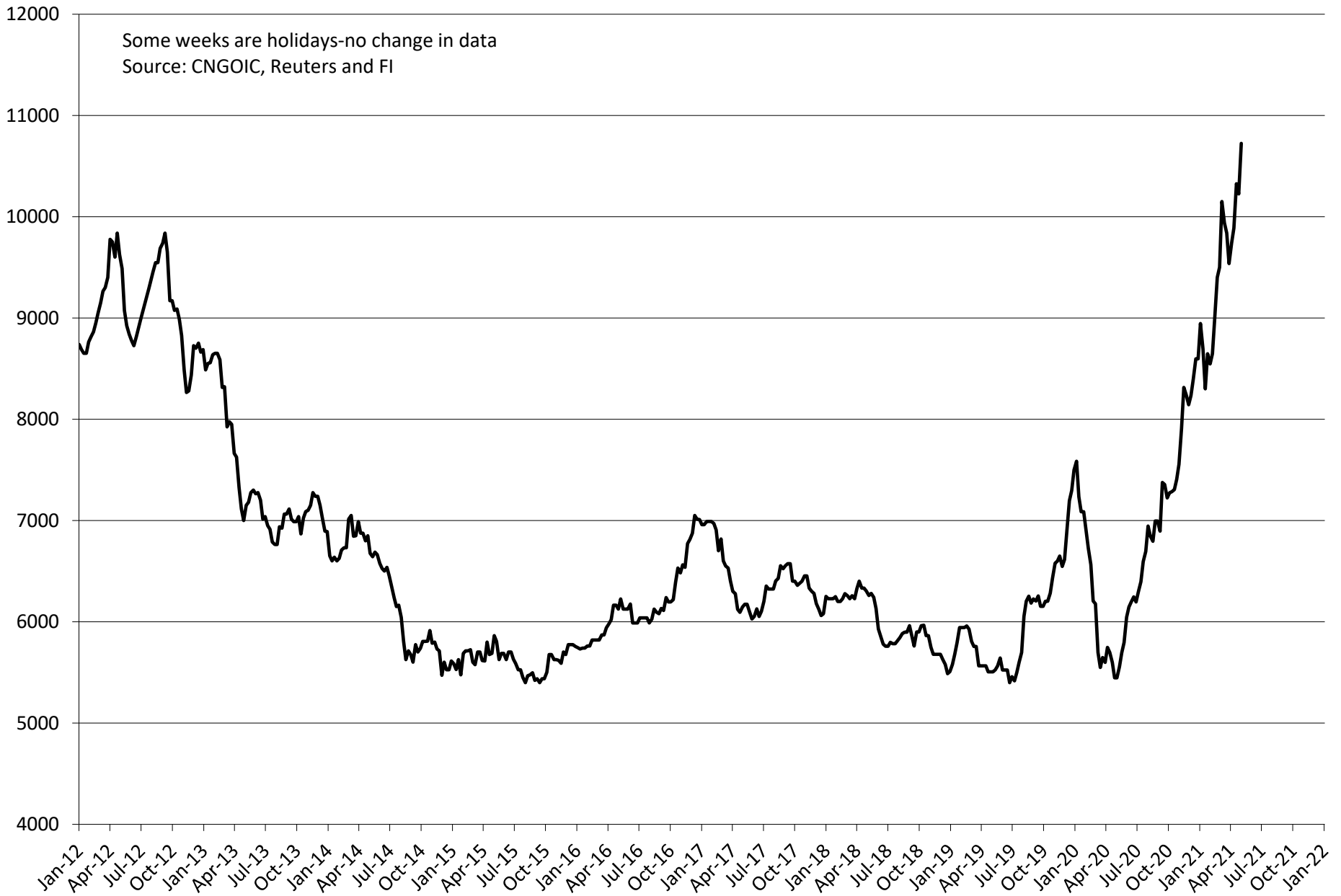


# Average US soybean import price for China RMB/ton



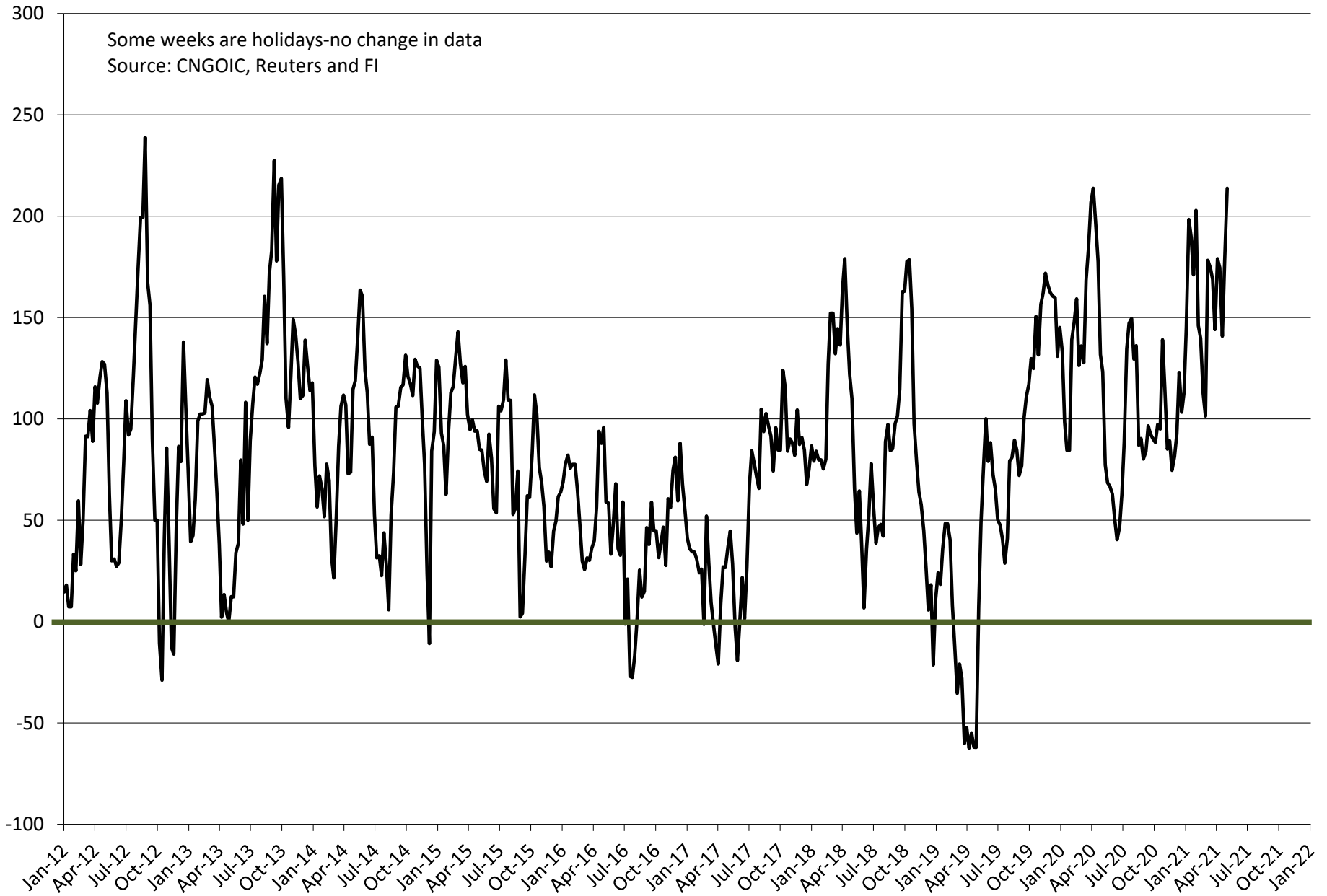
# Average soybean oil price at selected China locations

## RMB/ton

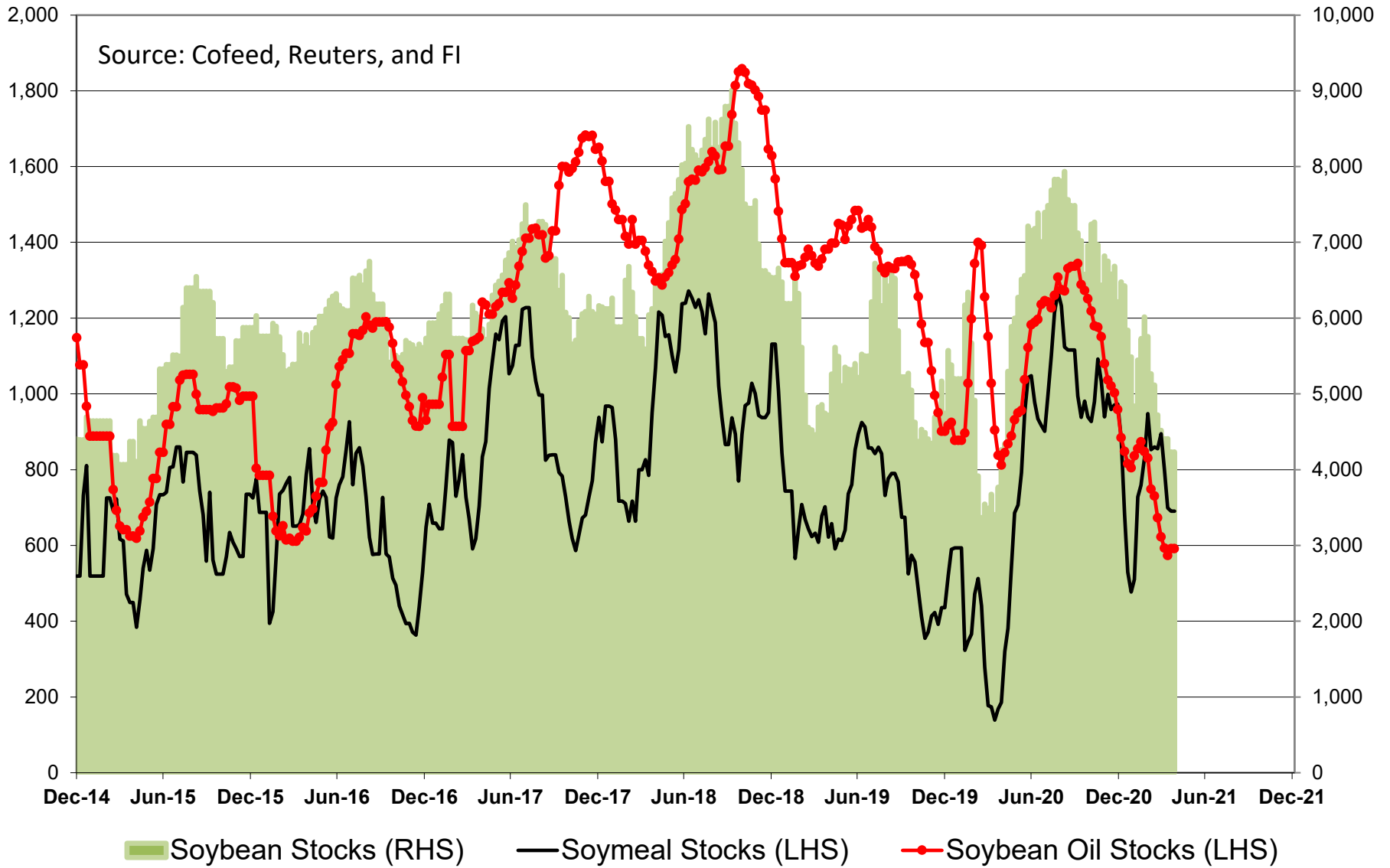




# Average soybean crush price at selected China locations cents/bu (does not include costs)

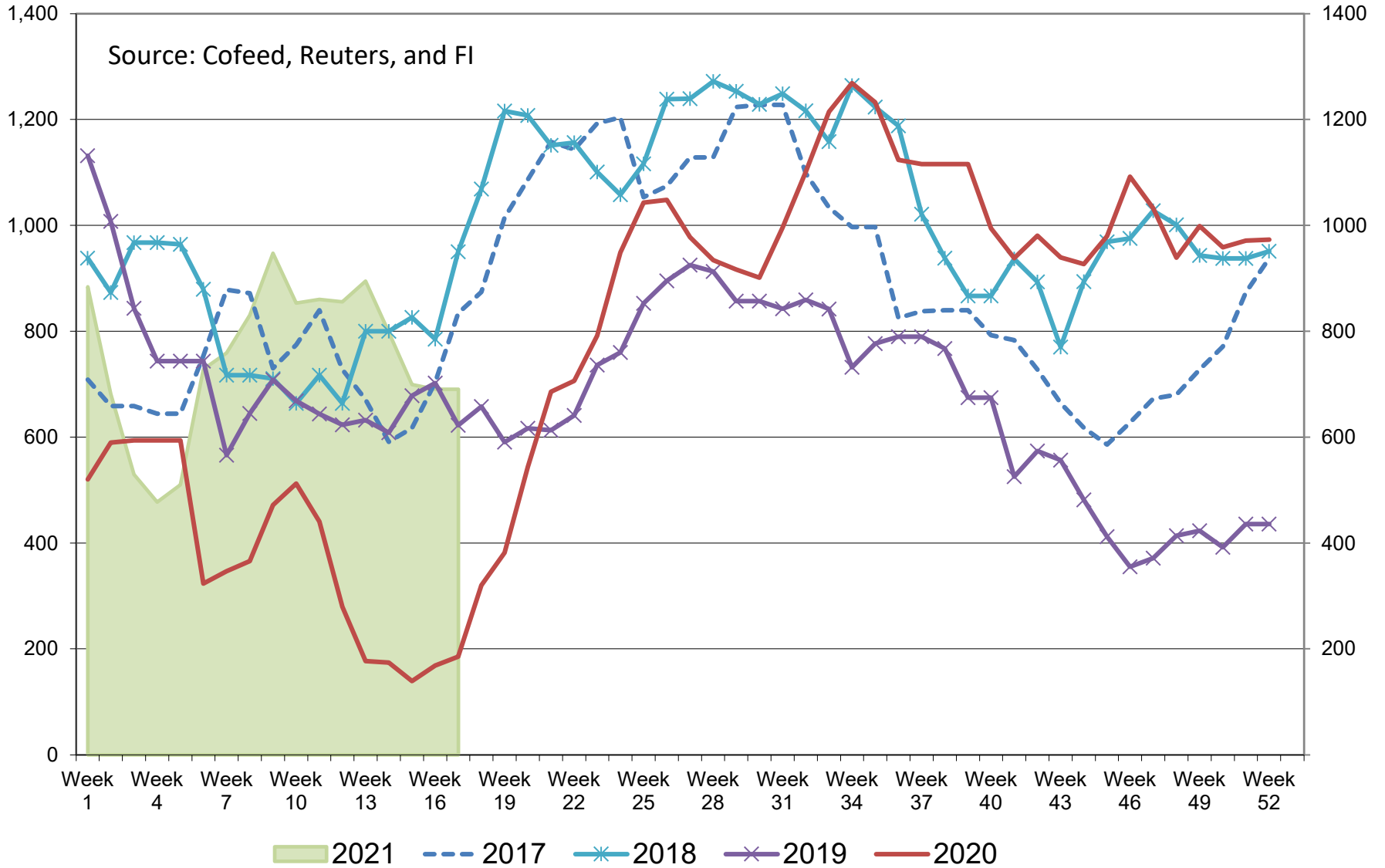


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



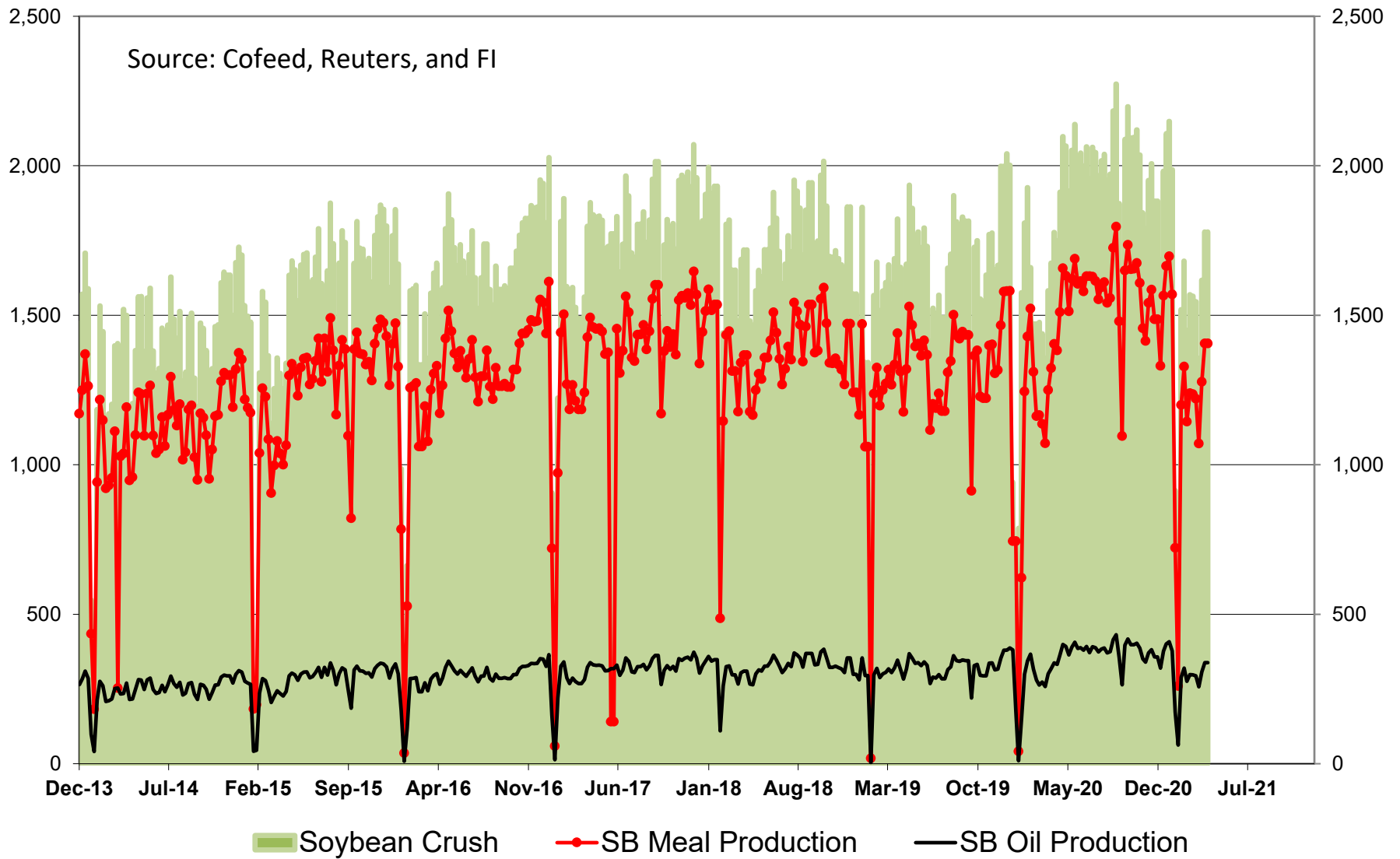
# China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI



# CFTC COMMITMENT OF TRADERS REPORT

As of 5/4/2021

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	14.6	(3.0)	(0.8)	(8.7)	(1.7)	3.6	1.5
Futures & Options Combined	19.0	(5.6)	0.2	(9.1)	(3.0)	3.6	1.4

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(5.8)	7.8	4.8	8.4	(0.6)	(2.6)	(2.0)
Futures & Options Combined	(12.3)	11.0	4.0	8.9	1.1	(2.6)	(2.0)

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(6.7)	(5.9)	0.2	(5.3)	(3.2)	4.1	1.8
Futures & Options Combined	(6.1)	(5.2)	0.1	(5.1)	(2.7)	4.0	1.8

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.2	10.2	3.0	0.6	(1.4)	(2.3)	0.4
Futures & Options Combined	(0.2)	11.3	3.1	1.2	(1.4)	(2.3)	0.4

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(6.0)	(2.4)	1.9	7.8	0.8	(0.2)	(2.4)
Futures & Options Combined	(12.0)	(0.3)	0.9	7.7	2.5	(0.3)	(2.4)

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	1.9	3.9	3.9	3.8	(1.2)	0.1	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	18.9	(7.6)	(1.0)	(7.6)	(1.2)	1.4	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(28.3)	(42.2)	(0.6)	1.1	(5.0)	3.8	(2.8)
Futures & Options Combined	39.1	(27.1)	(2.1)	13.3	(4.1)	4.5	(2.3)

Source: CFTC and FI

Wed to Tue, in 000 contracts

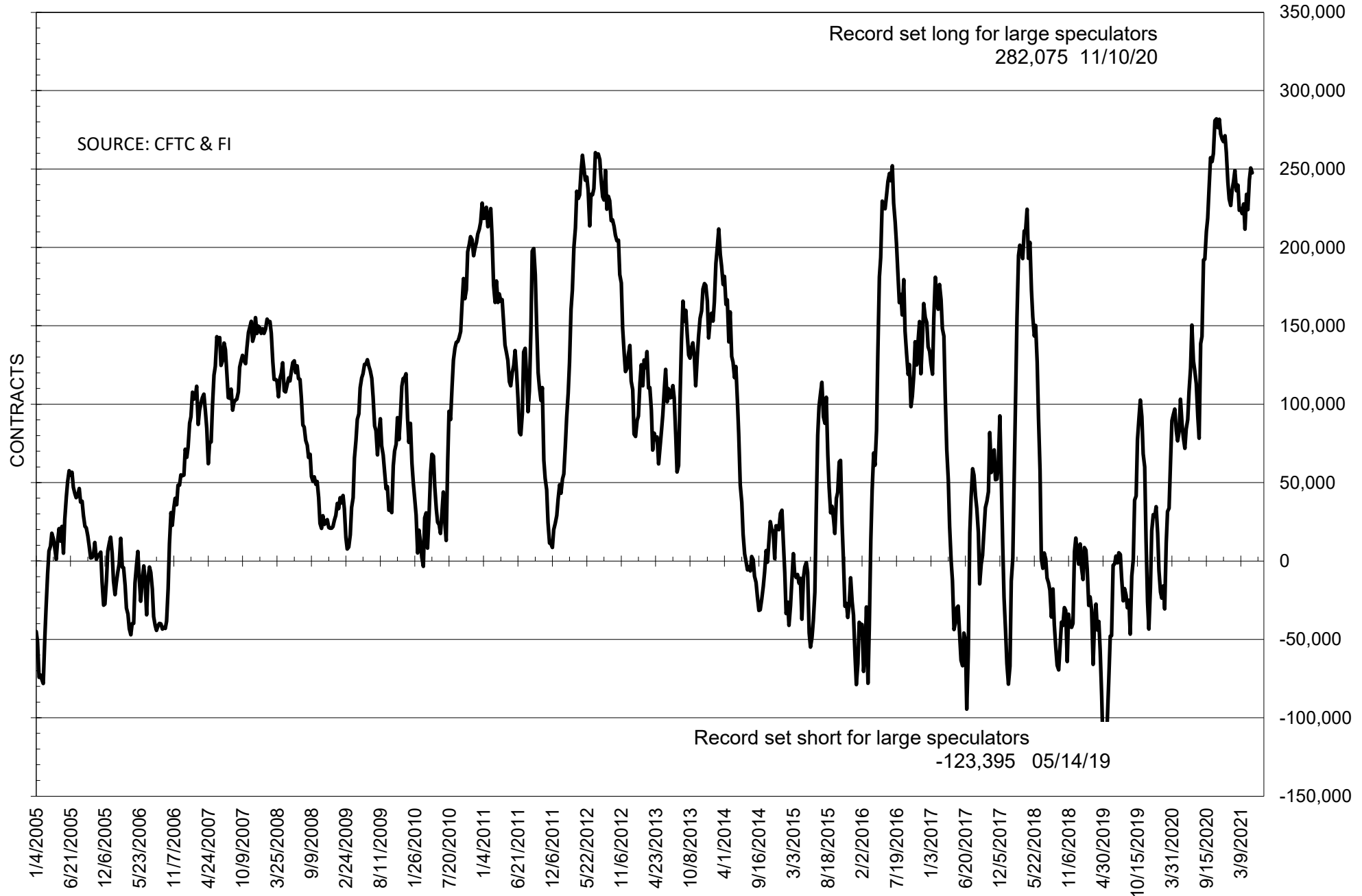
**COMMITMENT OF TRADERS**  
**FUTURES ONLY NET POSITIONS**  
**AS OF 05/04/2021**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	4-May	27-Apr	20-Apr	13-Apr	4-May	27-Apr	20-Apr	13-Apr	4-May	27-Apr	20-Apr	13-Apr
	<b>WHEAT</b>											
<b>Chicago</b>	-20.4	-19.9	-9.1	6.0	28.0	29.7	21.0	5.5	-7.6	-9.8	-11.9	-11.5
<b>Kansas City</b>	-33.9	-31.3	-23.1	-15.2	35.7	32.2	22.2	15.1	-1.8	-0.8	0.9	0.1
<b>Minneapolis</b>	-27.5	-25.4	-22.5	-16.6	20.1	18.6	15.0	11.1	7.4	6.9	7.5	5.5
<b>All Wheat</b>	-81.8	-76.6	-54.7	-25.7	83.8	80.4	58.2	31.7	-2.0	-3.8	-3.6	-6.0
<b>CORN</b>	-494.2	-488.4	-488.5	-494.7	536.1	521.6	522.7	543.3	-42.0	-33.2	-34.2	-48.6
<b>OATS</b>	-2.9	-2.9	-2.4	-2.2	1.8	1.5	1.3	1.2	1.1	1.4	1.1	1.0
<b>SOYBEANS</b>	-240.7	-248.5	-239.4	-216.0	247.6	250.6	243.2	224.0	-6.9	-2.2	-3.8	-8.0
<b>SOY OIL</b>	-101.3	-109.8	-115.2	-112.1	82.6	91.3	96.5	95.1	18.7	18.5	18.7	17.0
<b>SOY MEAL</b>	-115.0	-119.8	-110.9	-99.7	91.1	91.9	82.9	75.7	23.9	27.9	28.0	24.1

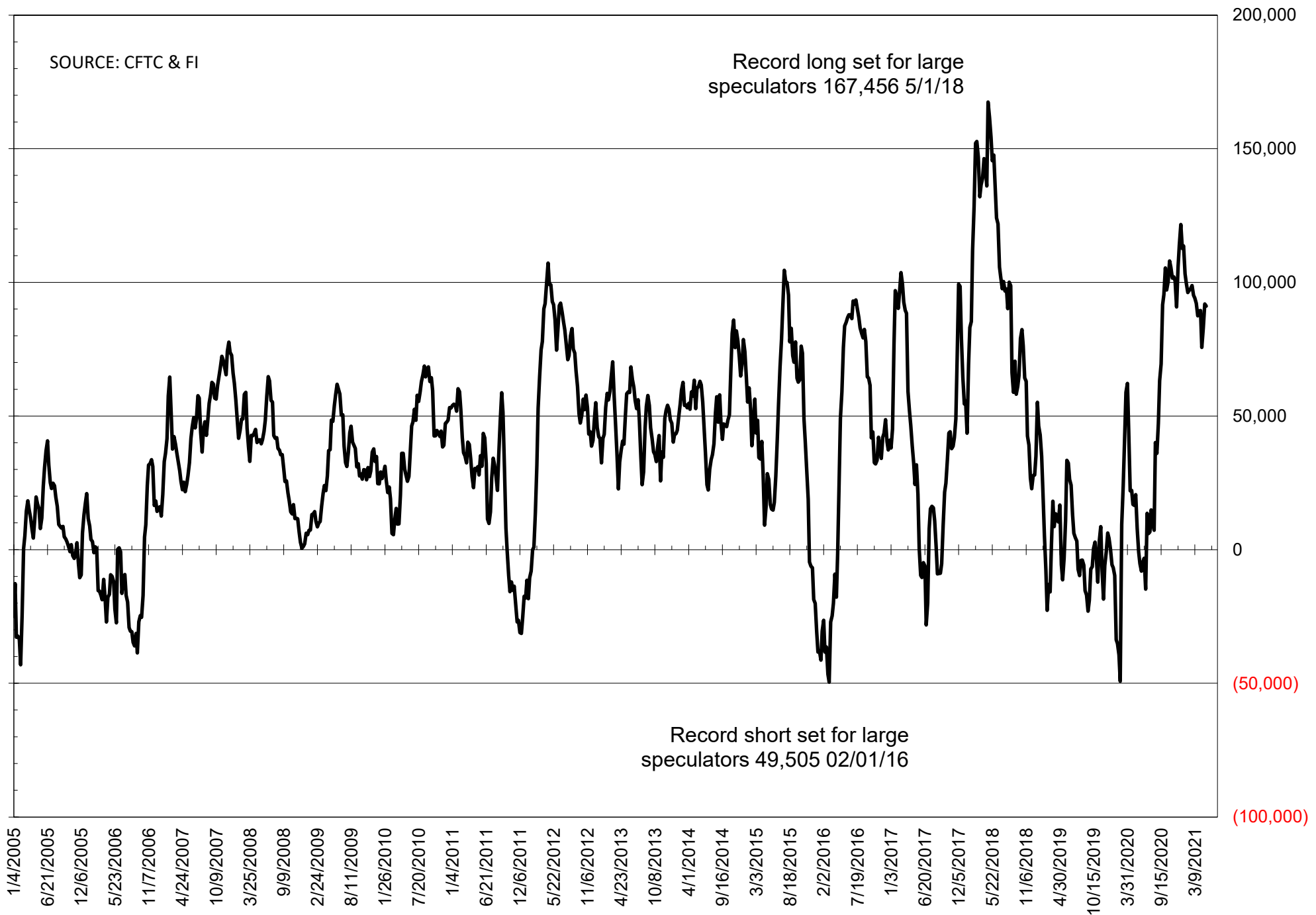
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					4-May-21 LAST REPORTED % HELD BY TRADERS			
	4-May	27-Apr	20-Apr	13-Apr	N Latest	N 4-May	K 27-Apr	K 20-Apr	K 13-Apr	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
<b>Chicago</b>	420013	425045	441233	436431	761.75	726.75	733.75	659.75	629.75	0%	26%	0%	9%
<b>Kansas City</b>	223672	219918	215075	221216	736.75	699.25	704.25	620.75	584.75	0%	17%	0%	9%
<b>Minneapolis</b>	74992	77765	75866	78379	797.50	768.25	739.00	669.00	649.00	0%	4%	0%	14%
<b>CORN</b>	1670424	1698687	1810407	1793078	732.25	696.75	695.50	606.50	580.00	0%	4%	0%	11%
<b>OATS</b>	4928	4888	4429	4201	414.50	409.75	403.50	385.25	375.50	0%	2%	0%	14%
<b>SOYBEANS</b>	806892	849061	901330	885436	1589.75	1577.00	1549.75	1472.00	1389.50	37%	7%	8%	8%
<b>SOY OIL</b>	485735	484659	514255	502302	64.48	63.58	66.45	58.32	53.03	0%	8%	0%	5%
<b>SOY MEAL</b>	404748	405359	414656	415455	441.80	421.50	425.50	410.40	395.00	0%	4%	0%	6%

SOURCE: CFTC & FI

# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS

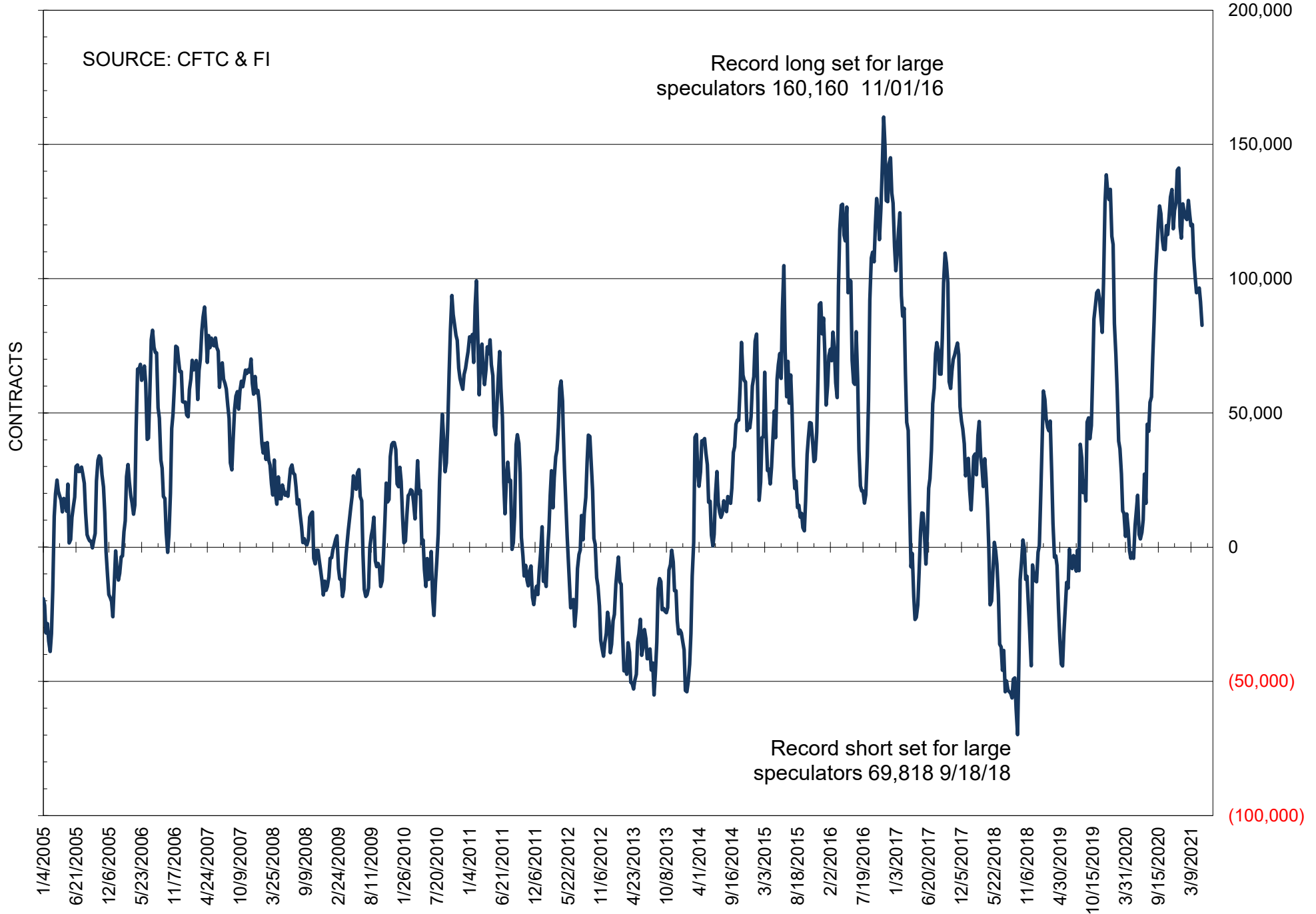


# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL

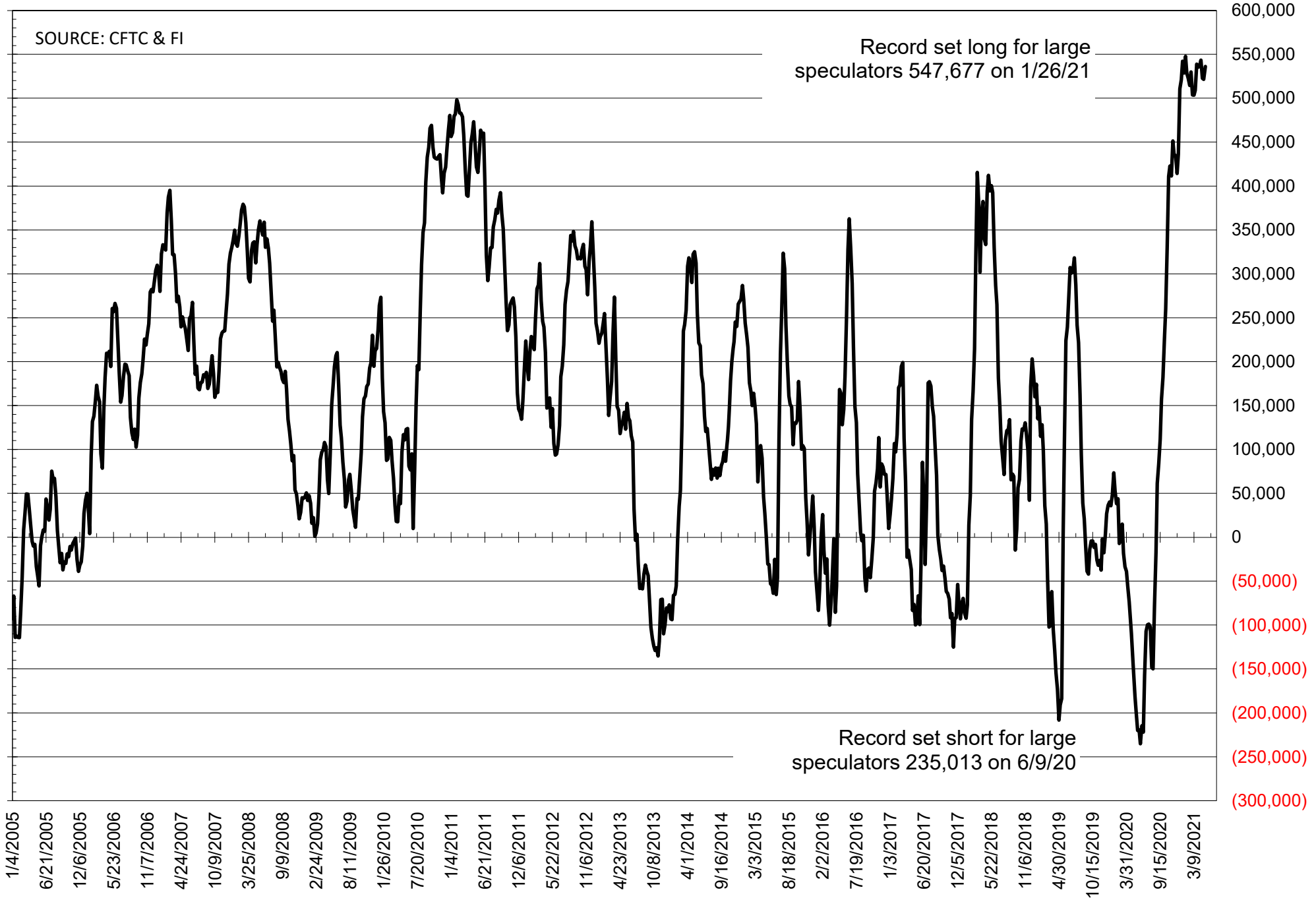




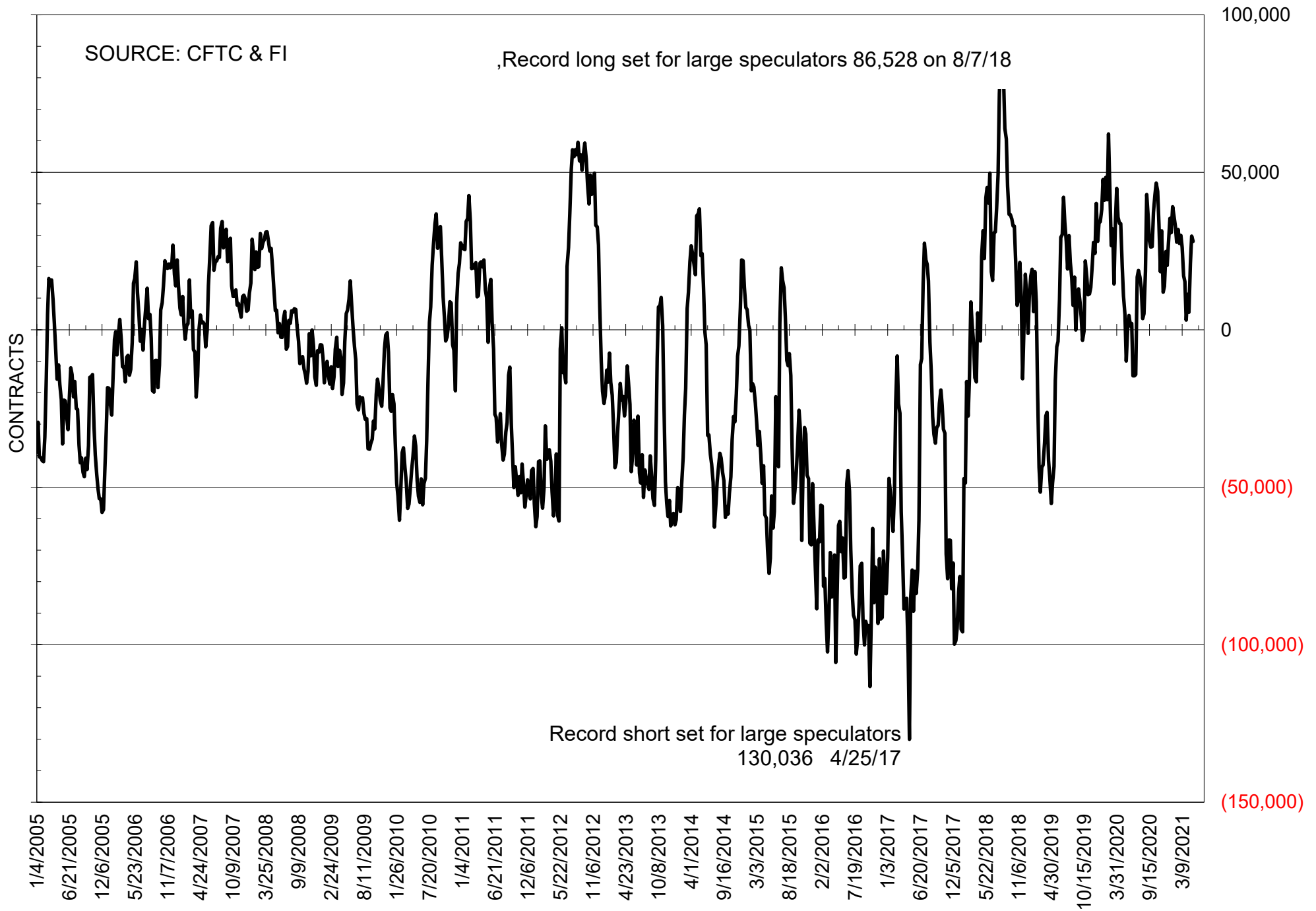
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



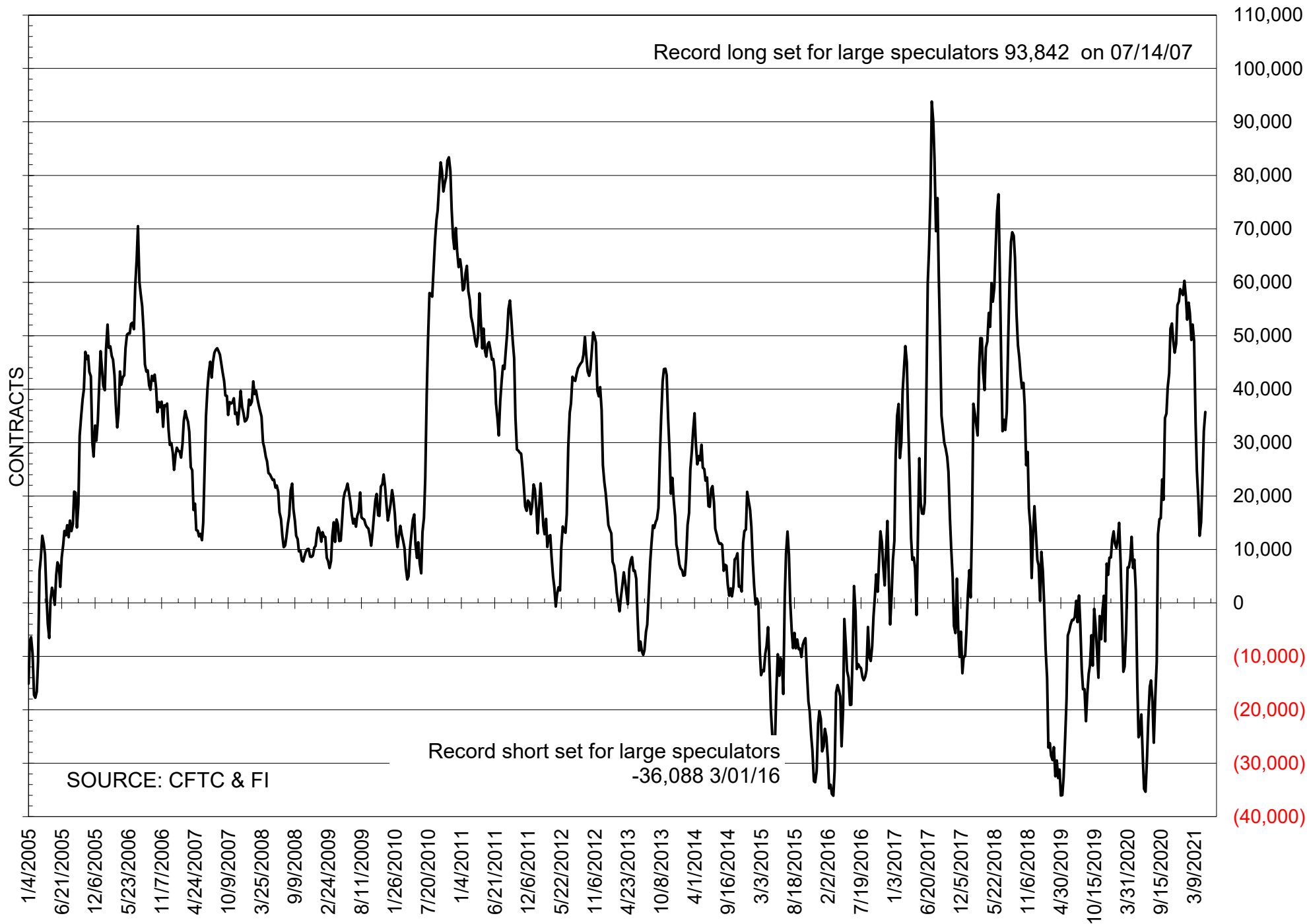
# NET POSITION OF LARGE SPECULATORS IN CORN



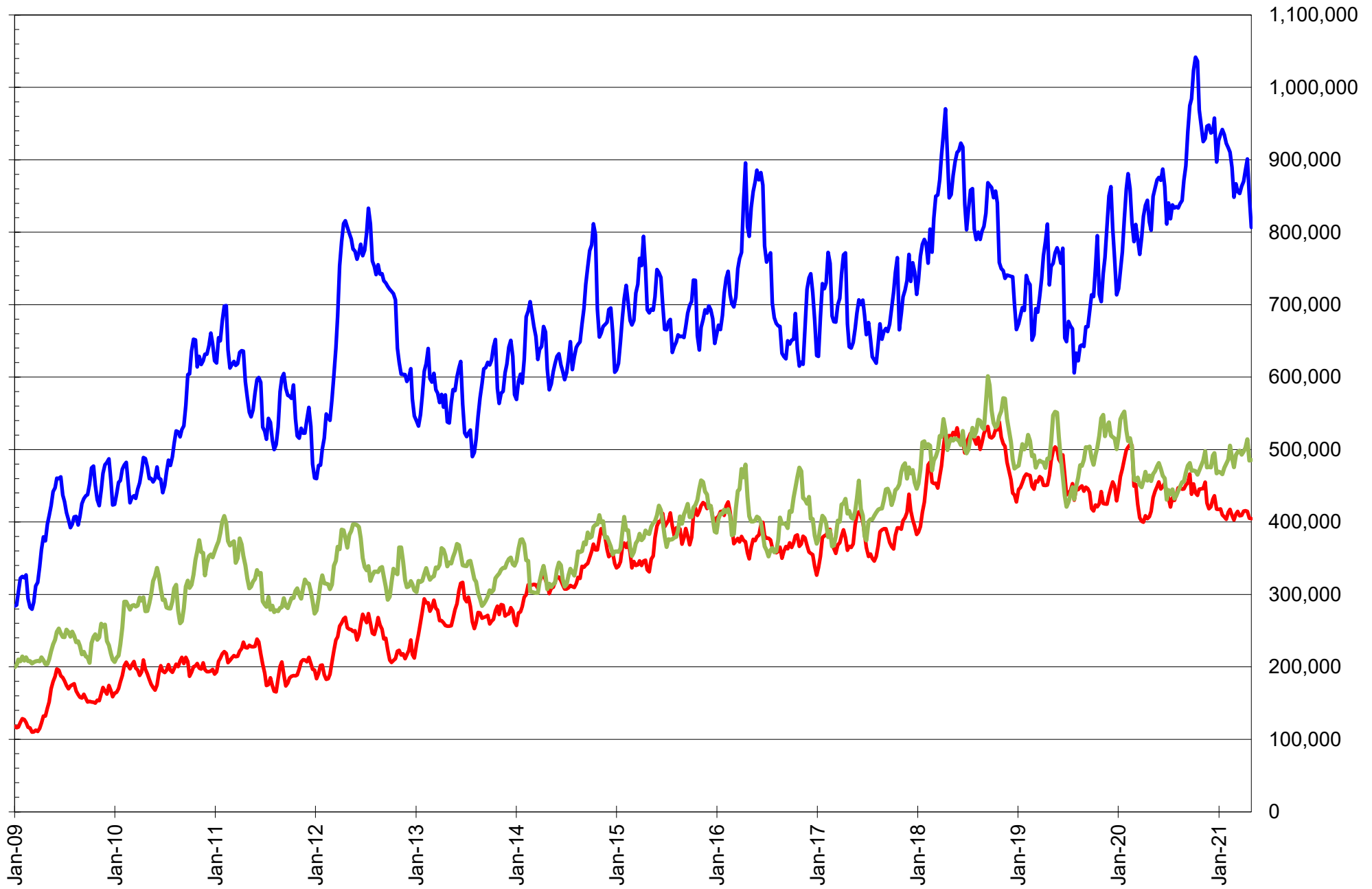
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



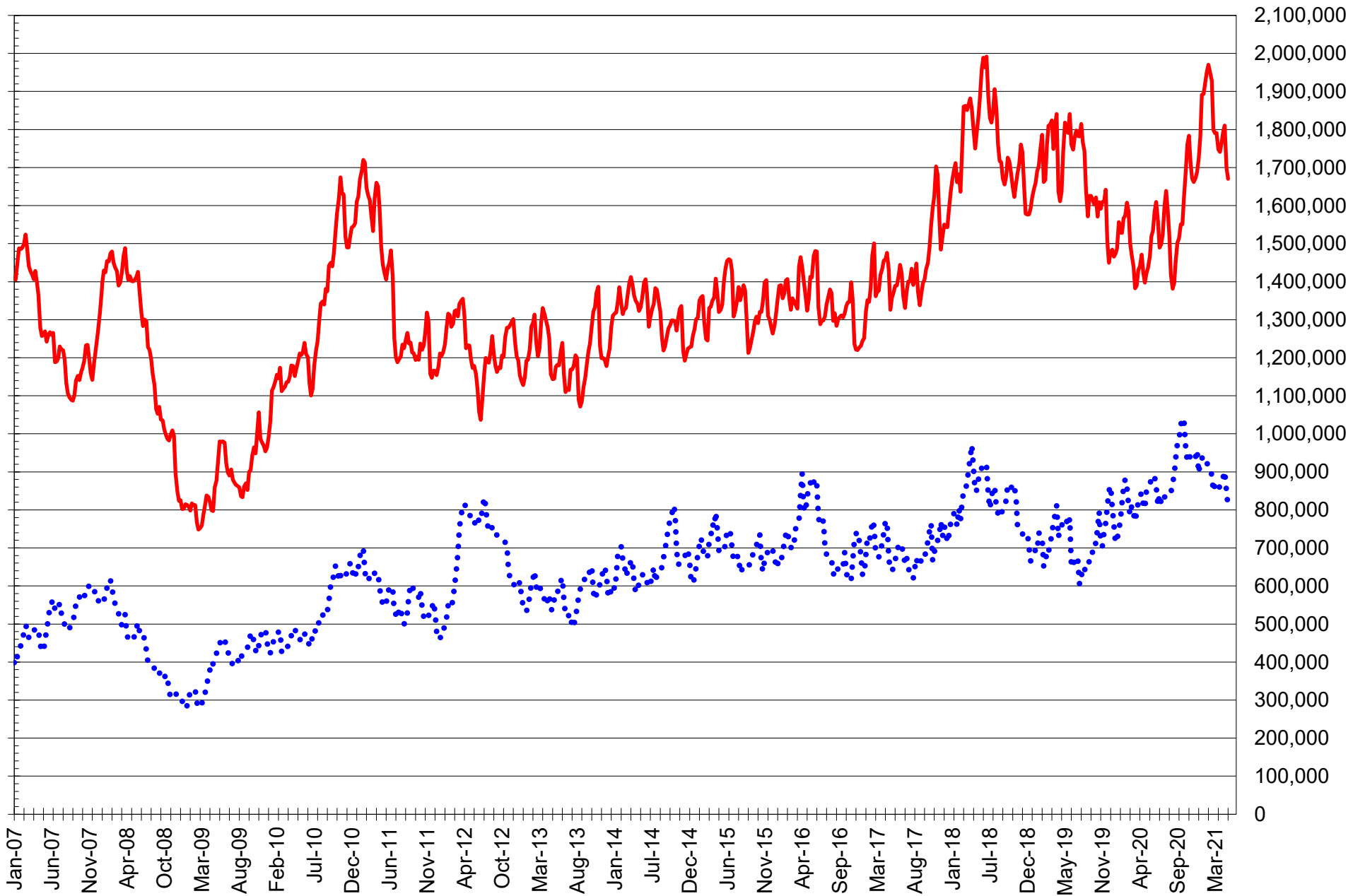
# TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS      — SOYBEAN MEAL      — SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

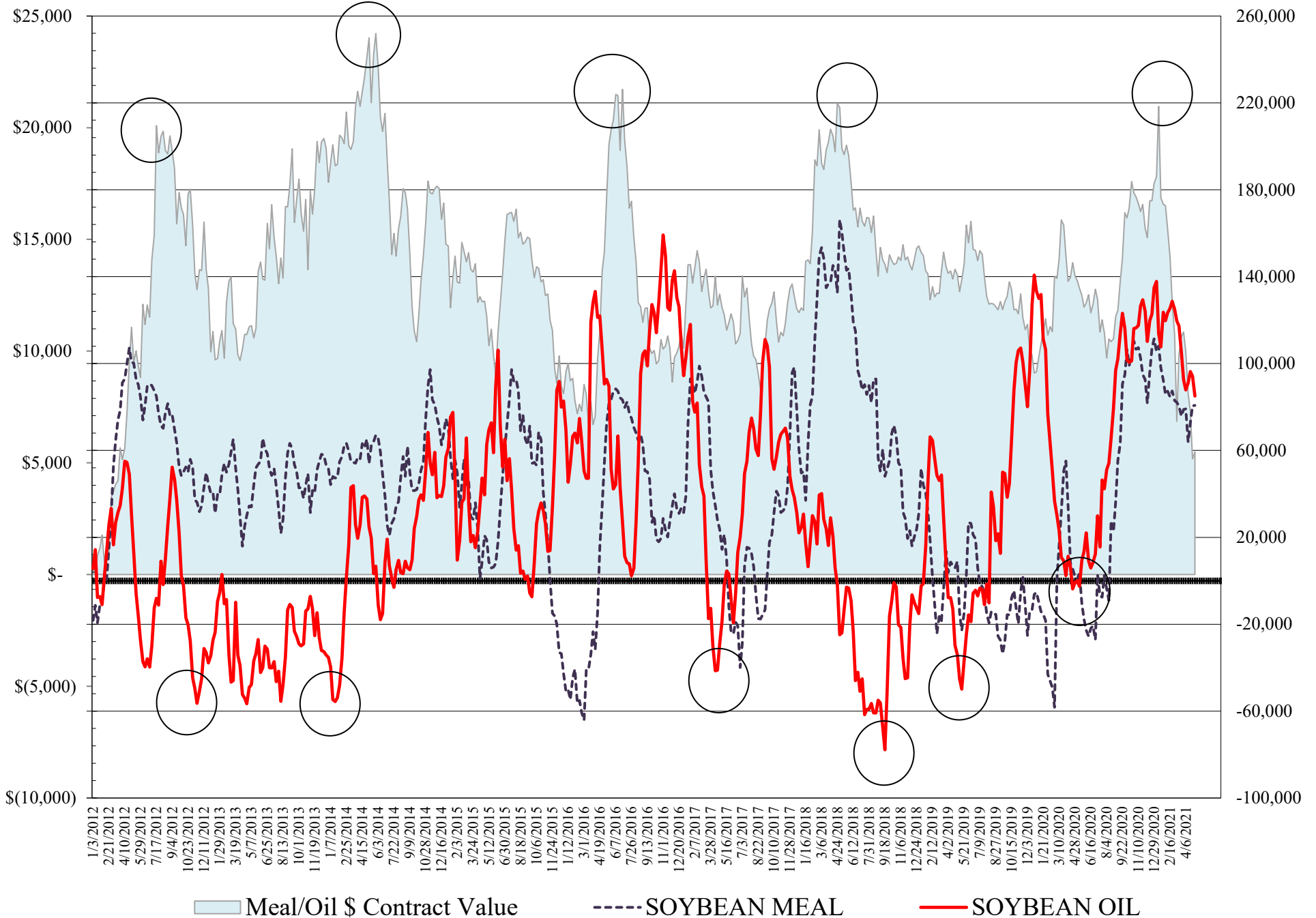
**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 05/04/2021  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	4-May	27-Apr	20-Apr	13-Apr	4-May	27-Apr	20-Apr	13-Apr	4-May	27-Apr	20-Apr	13-Apr
<b>WHEAT</b>												
Chicago	-24.0	-25.1	-13.5	2.8	32.6	35.6	26.1	9.4	-8.5	-10.5	-12.5	-12.2
Kansas City	-31.9	-29.3	-20.6	-11.4	33.9	30.4	19.7	11.2	-2.0	-1.0	0.9	0.1
Minneapolis	-27.0	-25.0	-21.8	-15.8	18.8	17.4	13.5	9.7	8.2	7.6	8.3	6.1
All Wheat	-82.9	-79.4	-55.9	-24.3	85.3	83.3	59.3	30.3	-2.4	-4.0	-3.3	-6.0
<b>CORN</b>	-483.1	-470.8	-487.6	-495.0	505.6	486.6	504.1	526.1	-22.5	-15.8	-16.6	-31.1
OATS	-2.9	-2.9	-2.4	-2.2	1.8	1.5	1.3	1.1	1.1	1.4	1.1	1.0
<b>SOYBEANS</b>	-201.4	-212.5	-207.9	-169.1	203.6	209.2	204.9	172.3	-2.1	3.3	3.0	-3.2
SOY OIL	-104.1	-113.1	-115.7	-108.7	85.0	94.2	96.3	91.0	19.1	18.9	19.4	17.7
SOY MEAL	-109.9	-113.9	-105.8	-92.6	80.7	80.5	72.6	63.8	29.1	33.4	33.2	28.8

	TOTAL OPEN INTEREST				COMMERCIALS		<u>% HELD BY TRADERS</u> LARGE (FUNDS)		SMALL (NON-REP)	
	4-May	27-Apr	20-Apr	13-Apr	LONG	SHORT	LONG	SHORT	LONG	SHORT
<b>WHEAT</b>										
Chicago	544,240	548,366	548,563	528,463	32%	36%	23%	17%	6%	8%
Kansas City	241,762	237,214	233,678	238,080	40%	53%	30%	16%	8%	9%
Minneapolis	82,141	84,487	81,610	83,605	41%	74%	26%	3%	24%	14%
<b>CORN</b>	2,438,342	2,399,229	2,547,704	2,448,675	39%	59%	23%	2%	9%	10%
OATS	5,005	4,953	4,488	4,267						
<b>SOYBEANS</b>	1,139,988	1,167,102	1,249,501	1,208,328	40%	58%	22%	4%	7%	7%
SOY OIL	585,496	572,191	622,088	598,089	46%	64%	21%	7%	8%	4%
SOY MEAL	457,234	459,296	477,120	477,525	47%	71%	21%	3%	12%	6%

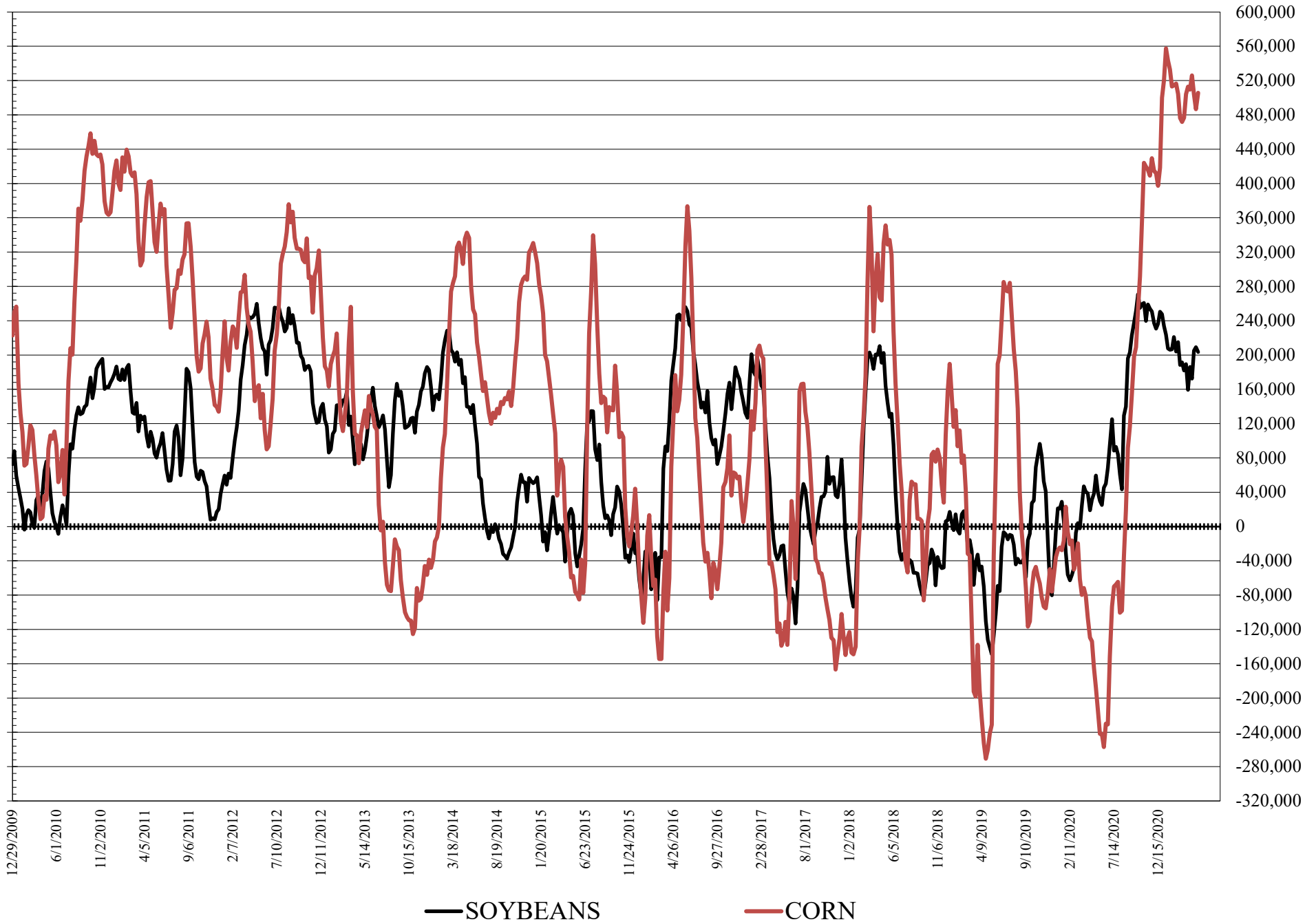
SOURCE: CFTC & FI

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

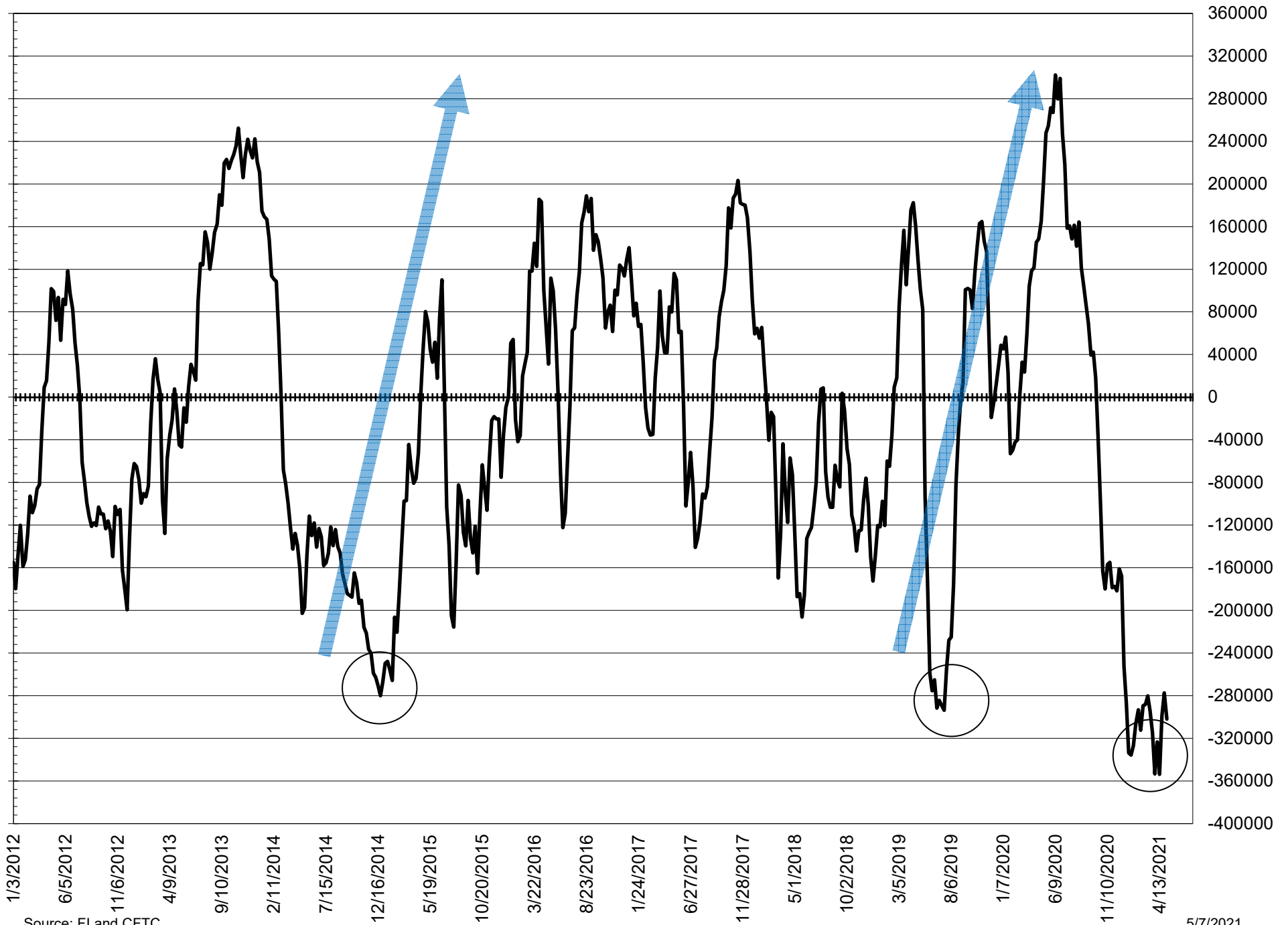




# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



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



Source: FI and CFTC

5/7/2021

**DISAGGREGATED COMMITMENT OF TRADERS**  
**FUTURES ONLY NET POSITIONS**  
**AS OF 05/04/2021**  
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	4-May	27-Apr	20-Apr	13-Apr	4-May	27-Apr	20-Apr	13-Apr	4-May	27-Apr	20-Apr	13-Apr	
WHEAT													
Chicago	(102.5)	(103.3)	(99.5)	(88.1)	82.1	83.5	90.4	94.1	4.0	7.2	(3.7)	(19.2)	
Kansas City	(77.6)	(77.3)	(68.2)	(60.5)	43.7	46.0	45.1	45.4	34.2	30.1	18.6	10.8	
Minneapolis	(31.5)	(29.1)	(26.1)	(20.8)	4.0	3.7	3.6	4.2	15.9	14.0	12.1	9.6	
All Wheat	(211.6)	(209.8)	(193.8)	(169.4)	129.8	133.2	139.1	143.7	54.0	51.4	27.0	1.3	
CORN	(760.4)	(754.3)	(754.4)	(757.9)	266.2	266.0	265.9	263.2	355.5	362.2	380.1	397.2	
OATS	(3.0)	(3.0)	(2.5)	(2.3)	0.1	0.1	0.1	0.1	1.2	1.0	0.8	0.6	
SOYBEANS	(316.4)	(314.0)	(304.7)	(284.9)	75.8	65.6	65.3	68.8	163.0	168.9	160.1	130.3	
SOY OIL	(204.5)	(212.3)	(216.5)	(213.2)	103.2	102.6	101.3	101.2	83.6	88.9	87.2	79.2	
SOY MEAL	(193.5)	(195.4)	(186.4)	(174.6)	78.5	75.6	75.5	74.8	53.0	52.9	47.2	42.8	
									<b>Managed % of OI</b>				
									Chicago W	1%	2%	-1%	-4%
									Corn	21%	21%	21%	22%
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE				
	4-May	27-Apr	20-Apr	13-Apr	4-May	27-Apr	20-Apr	13-Apr	4-May	27-Apr	20-Apr	13-Apr	
WHEAT													
Chicago	420,013	425,045	441,233	436,431	24.1	22.5	24.7	24.7	(7.6)	(9.8)	(11.9)	(11.5)	
Kansas City	223,672	219,918	215,075	221,216	1.5	2.0	3.6	4.3	(1.8)	(0.8)	0.9	0.1	
Minneapolis	74,992	77,765	75,866	78,379	4.2	4.5	2.9	1.4	7.4	6.9	7.5	5.5	
All Wheat	718,677	722,728	732,174	736,026	29.8	29.1	31.3	30.4	(2.0)	(3.8)	(3.6)	(6.0)	
CORN	1,670,424	1,698,687	1,810,407	1,793,078	180.6	159.3	142.7	146.1	(42.0)	(33.2)	(34.2)	(48.6)	
OATS	4,928	4,888	4,429	4,201	0.6	0.6	0.5	0.6	1.1	1.4	1.1	1.0	
SOYBEANS	806,892	849,061	901,330	885,436	84.6	81.8	83.1	93.7	(6.9)	(2.2)	(3.8)	(8.0)	
SOY OIL	485,735	484,659	514,255	502,302	(1.0)	2.4	9.2	15.9	18.7	18.5	18.7	17.0	
SOY MEAL	404,748	405,359	414,656	415,455	38.1	39.1	35.7	32.8	23.9	27.9	28.0	24.1	

SOURCE: CFTC & FI

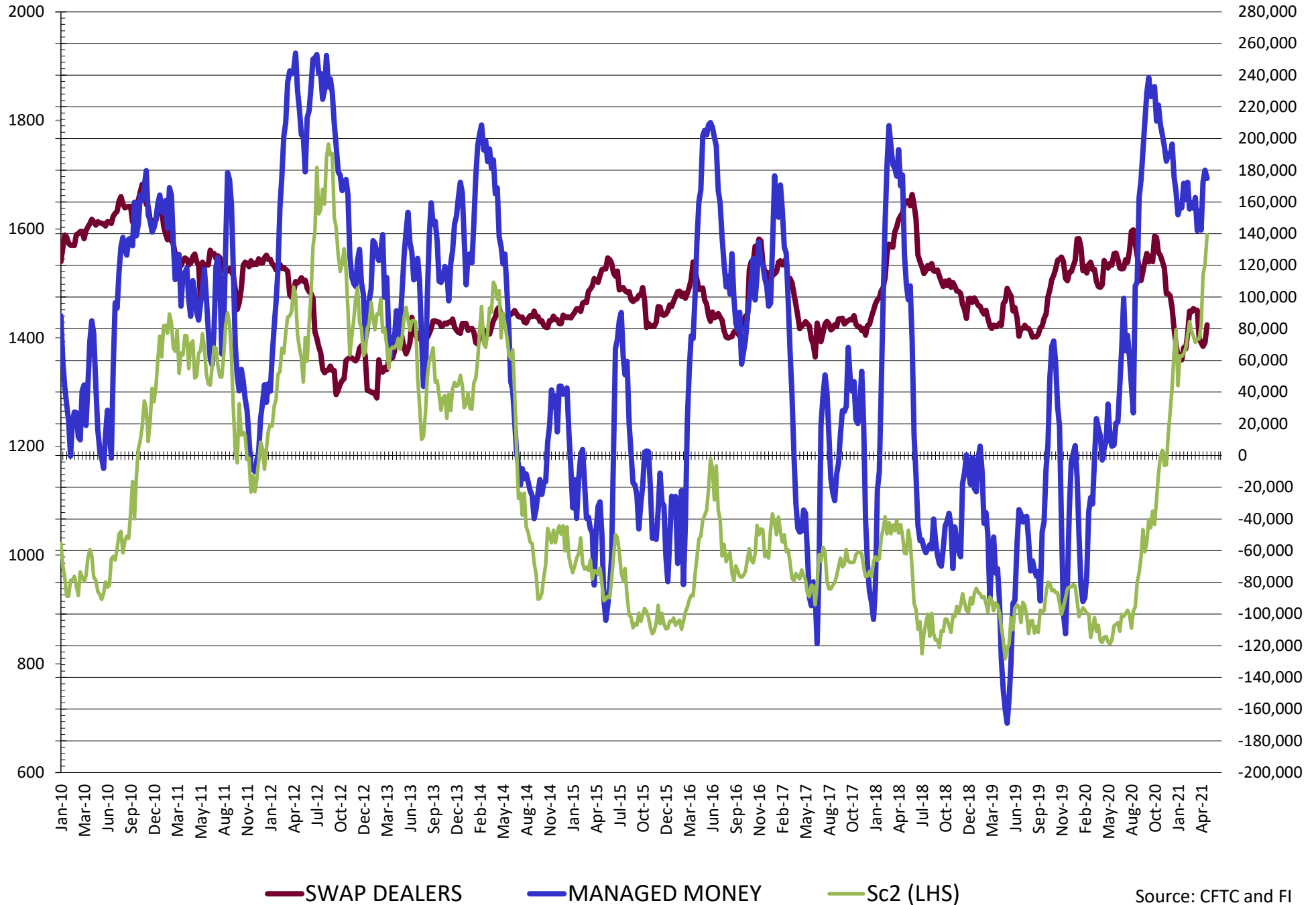
**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 05/04/2021  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	4-May	27-Apr	20-Apr	13-Apr	4-May	27-Apr	20-Apr	13-Apr	4-May	27-Apr	20-Apr	13-Apr
	WHEAT											
Chicago	(103.4)	(105.9)	(99.9)	(89.5)	79.4	80.8	86.4	92.3	10.7	13.4	1.6	(13.2)
Kansas City	(75.0)	(74.7)	(65.3)	(56.6)	43.1	45.4	44.8	45.3	34.0	30.0	18.7	11.0
Minneapolis	(30.9)	(28.4)	(25.4)	(20.0)	3.9	3.5	3.7	4.2	15.9	14.1	12.1	9.7
All Wheat	(209.3)	(209.1)	(190.7)	(166.1)	126.4	129.7	134.8	141.8	60.6	57.5	32.4	7.5
CORN	(722.6)	(710.6)	(728.6)	(735.6)	239.5	239.8	241.1	240.6	372.5	378.7	384.0	402.0
OATS	(3.0)	(3.0)	(2.6)	(2.3)	0.1	0.1	0.1	0.1	1.2	1.0	0.8	0.6
SOYBEANS	(283.9)	(283.6)	(276.8)	(240.2)	82.5	71.1	68.9	71.1	174.8	180.0	172.5	142.3
SOY OIL	(211.1)	(218.8)	(218.7)	(211.5)	107.0	105.8	103.0	102.8	87.5	92.6	90.0	81.2
SOY MEAL	(187.7)	(188.5)	(181.0)	(167.5)	77.8	74.7	75.2	74.8	54.2	54.1	48.0	43.8

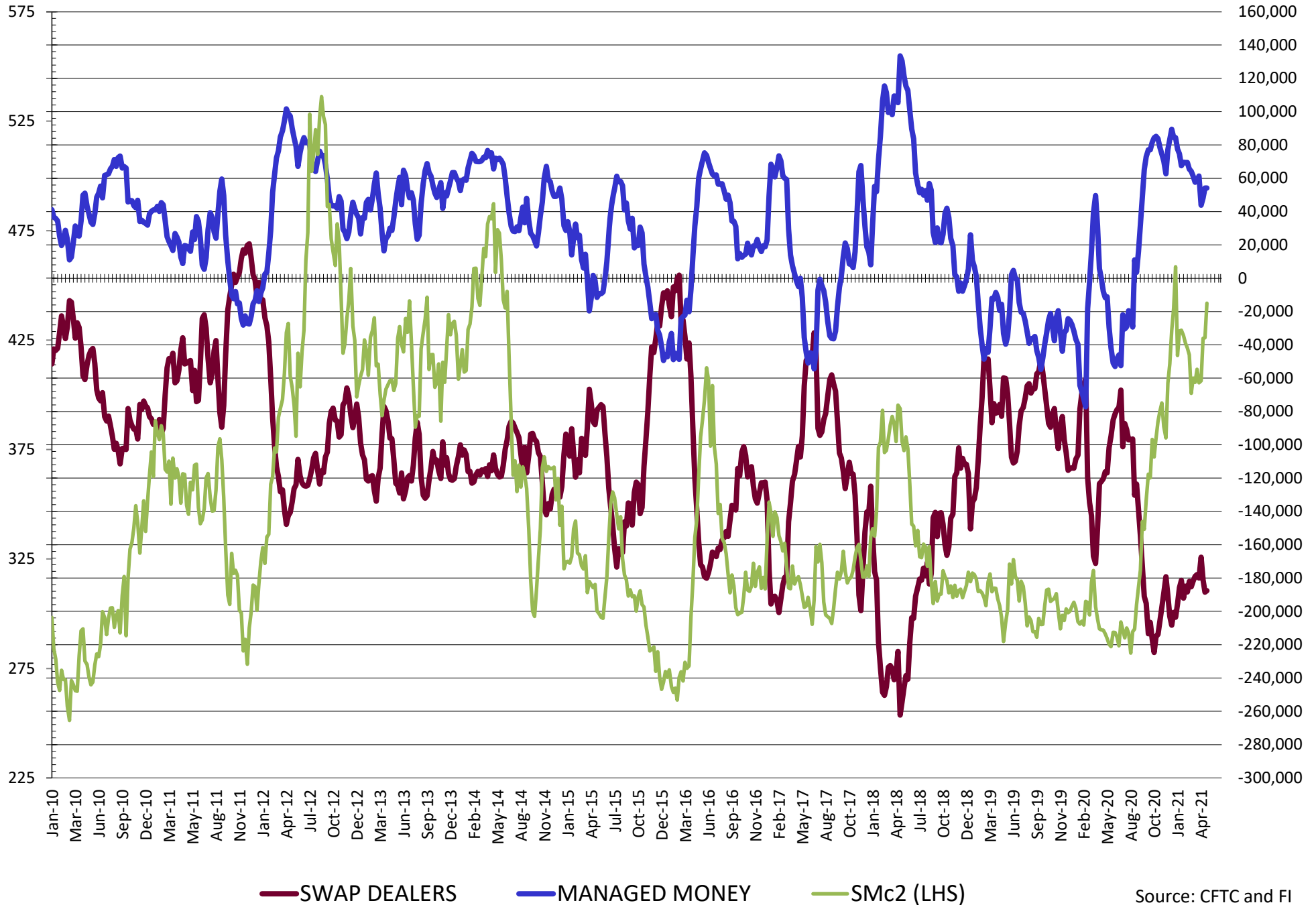
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	4-May	27-Apr	20-Apr	13-Apr	4-May	27-Apr	20-Apr	13-Apr	4-May	27-Apr	20-Apr	13-Apr
	WHEAT											
Chicago	544,240	548,366	548,563	528,463	21.8	22.2	24.5	22.7	(8.5)	(10.5)	(12.5)	(12.2)
Kansas City	241,762	237,214	233,678	238,080	(0.1)	0.3	1.0	0.2	(2.0)	(1.0)	0.9	0.1
Minneapolis	82,141	84,487	81,610	83,605	2.9	3.3	1.3	(0.0)	8.2	7.6	8.3	6.1
All Wheat	868,143	870,067	863,851	850,148	24.7	25.8	26.8	22.8	(2.4)	(4.0)	(3.3)	(6.0)
CORN	2,438,342	2,399,229	2,547,704	2,448,675	133.1	108.0	120.2	124.1	(22.5)	(15.8)	(15.8)	(15.8)
OATS	5,005	4,953	4,488	4,267	0.6	0.6	0.5	0.5	1.1	1.4	1.1	1.0
SOYBEANS	1,139,988	1,167,102	1,249,501	1,208,328	28.8	29.2	32.4	30.1	(2.1)	3.3	3.0	(3.2)
SOY OIL	585,496	572,191	622,088	598,089	(2.5)	1.6	6.3	9.9	19.1	18.9	19.4	17.7
SOY MEAL	457,234	459,296	477,120	477,525	26.6	26.4	24.6	20.0	29.1	33.4	33.2	28.8

SOURCE: CFTC & FI

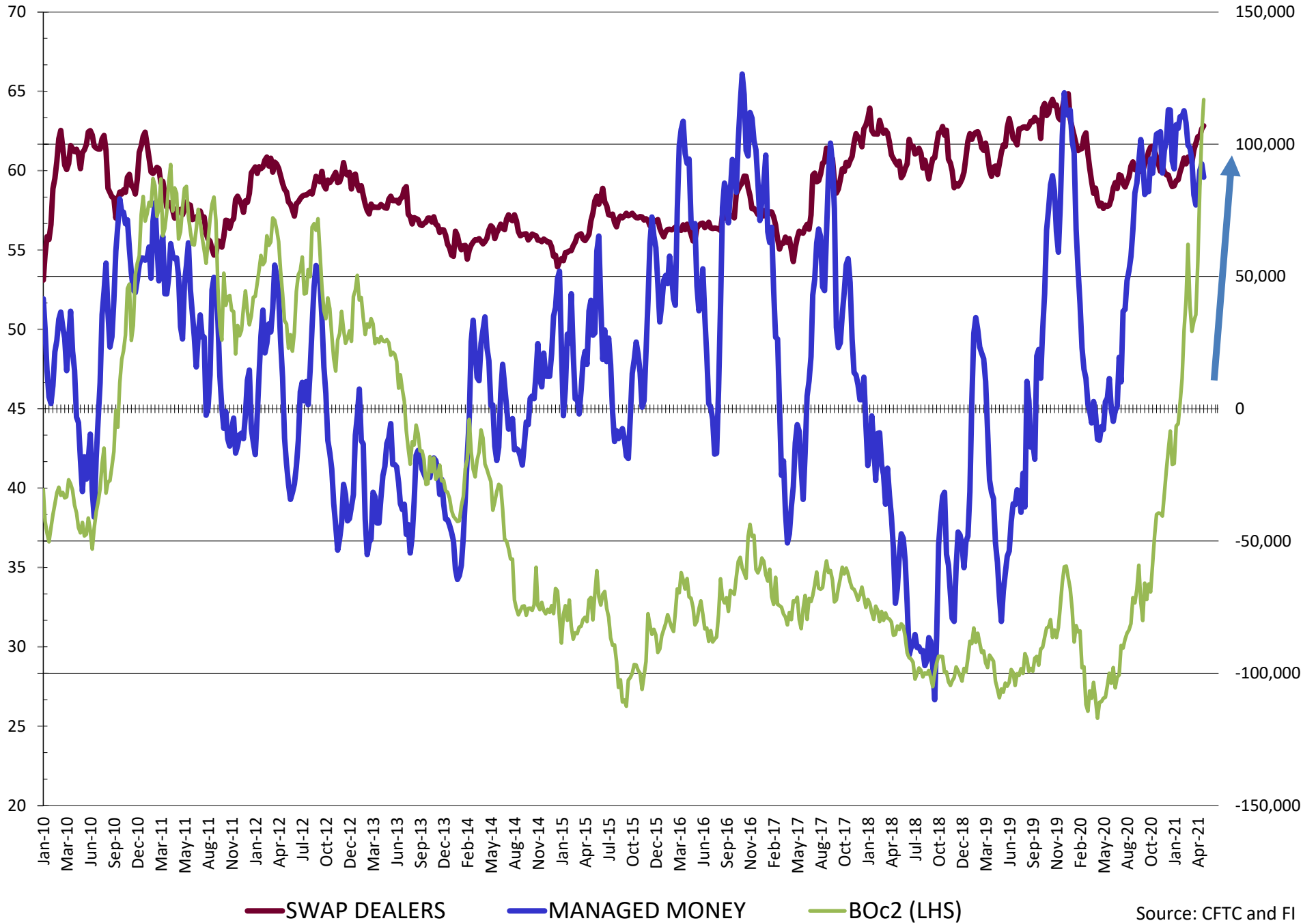
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



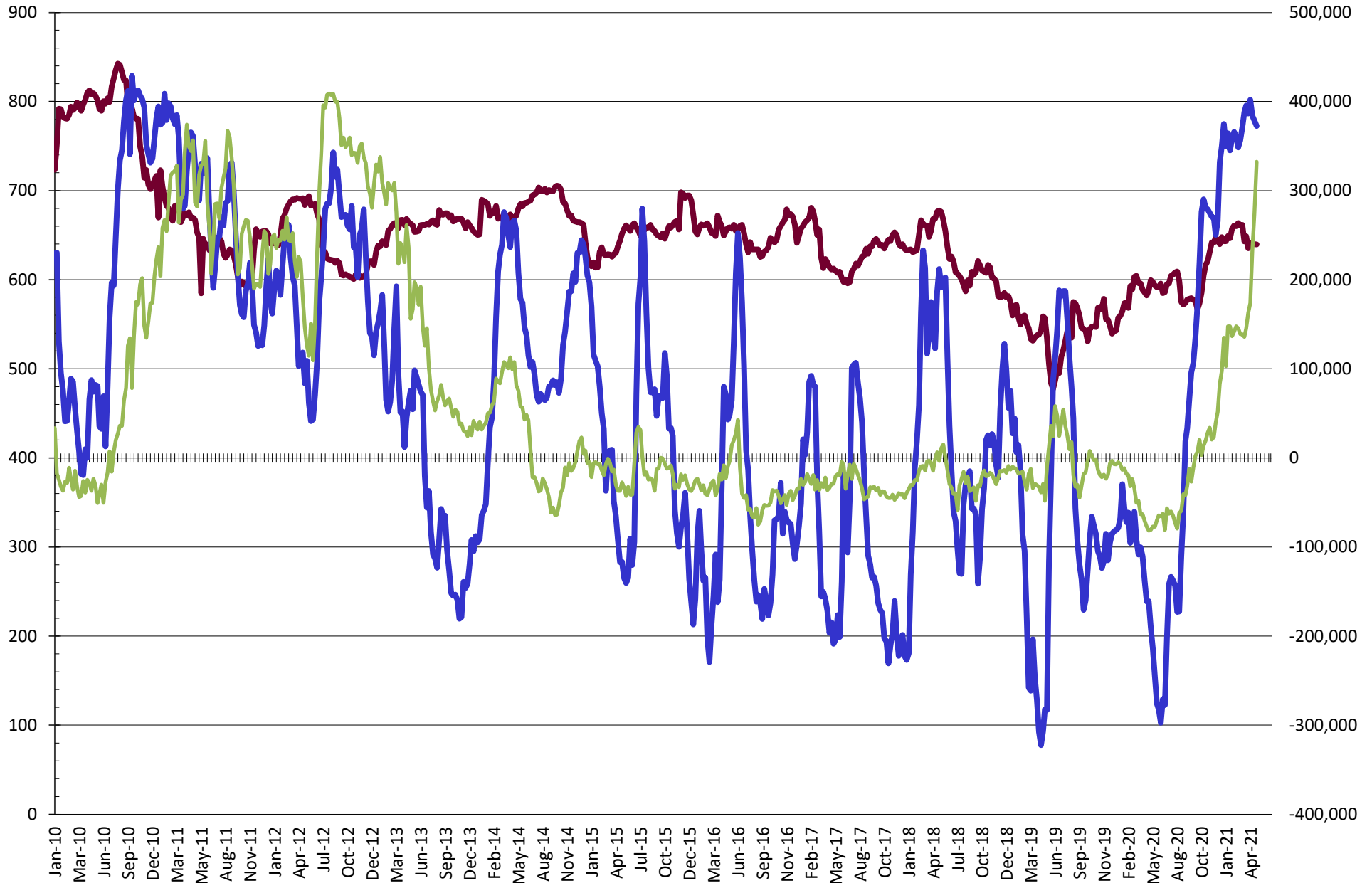
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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



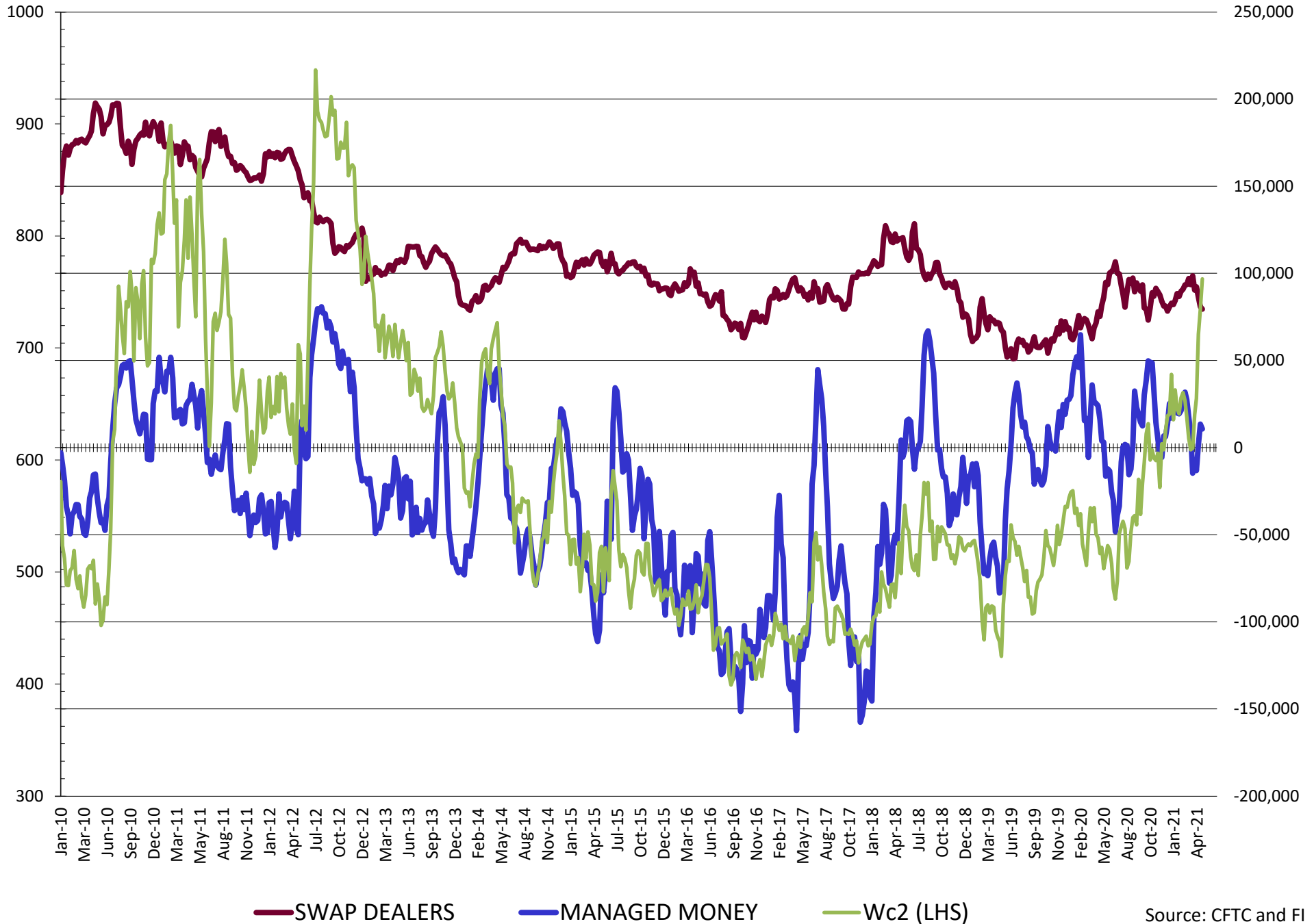
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



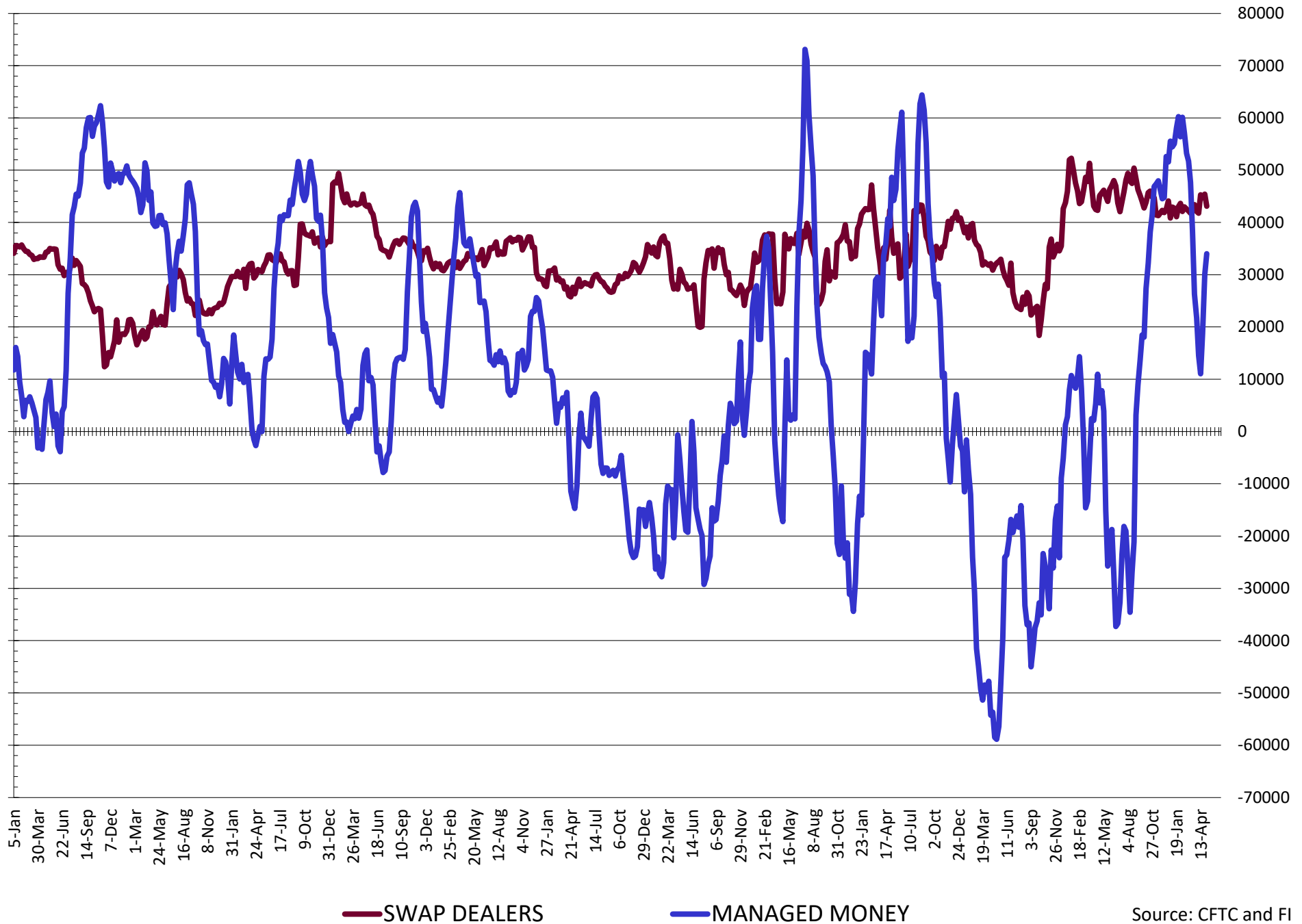
— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)



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

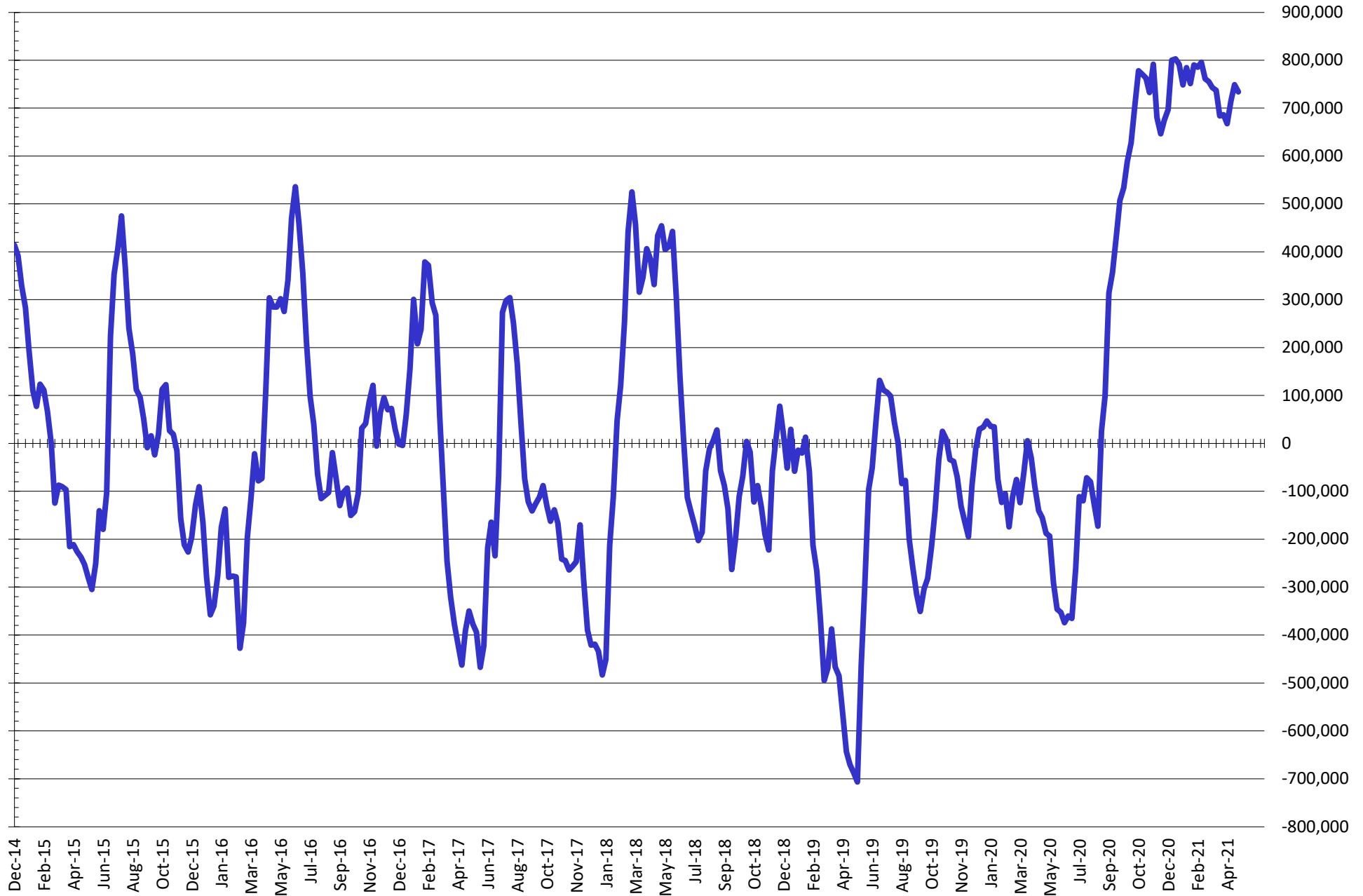


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
5/7/2021

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



— Net Managed Money

Source: CFTC and FI  
5/7/2021

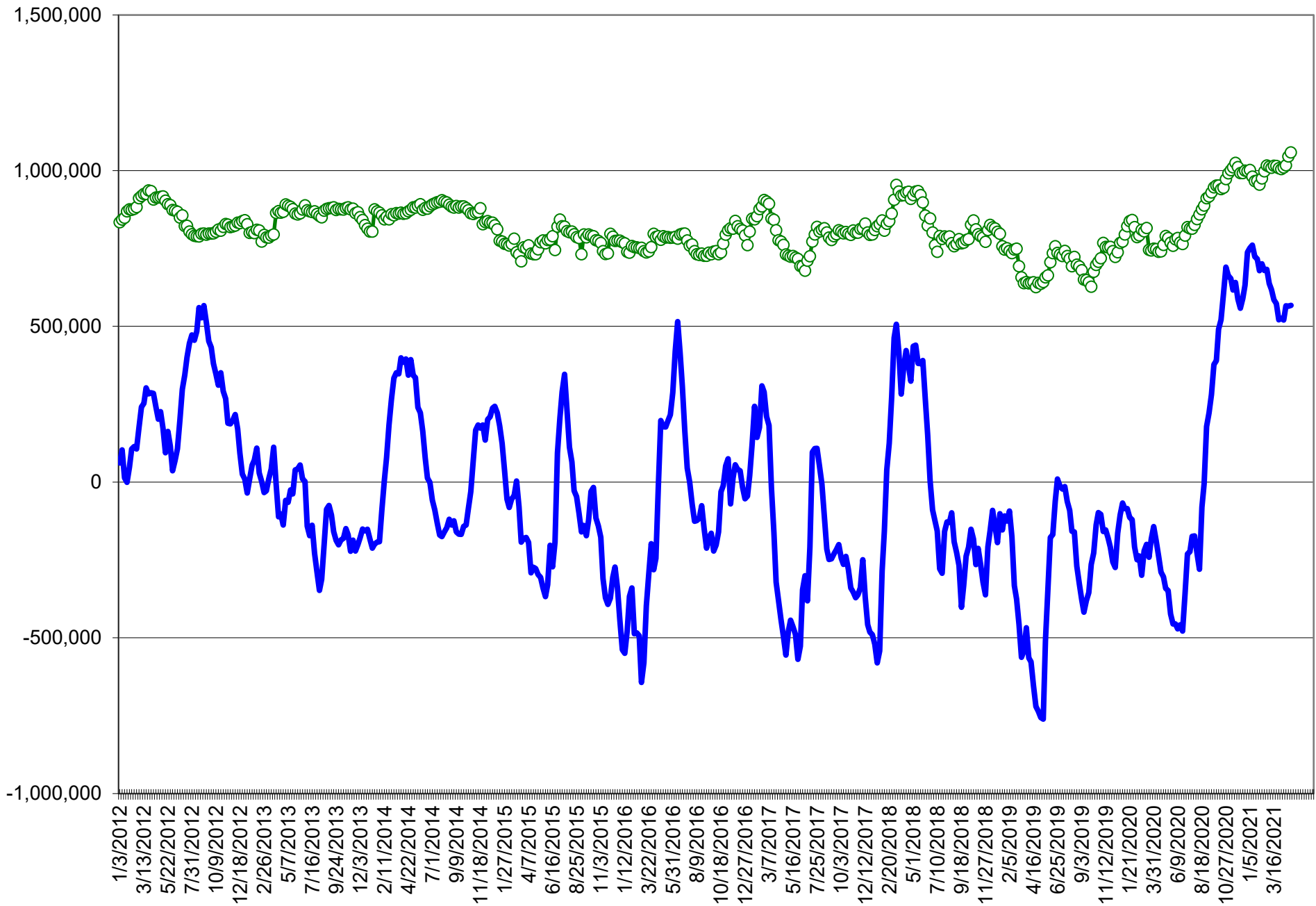
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 05/04/2021**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	4-May	27-Apr	20-Apr	13-Apr	4-May	27-Apr	20-Apr	13-Apr	4-May	27-Apr	20-Apr	13-Apr
	WHEAT											
Chicago	(130.9)	(131.3)	(120.8)	(107.7)	(19.7)	(18.5)	(25.3)	(40.5)	(8.5)	(10.5)	(12.5)	(12.2)
Kansas City	(81.7)	(81.2)	(71.3)	(62.5)	14.9	13.5	6.8	(0.4)	(2.0)	(1.0)	0.9	0.1
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(212.6)	(212.5)	(192.1)	(170.2)	(4.8)	(5.0)	(18.5)	(40.8)	(10.6)	(11.5)	(11.7)	(12.1)
CORN	(747.8)	(733.7)	(755.1)	(758.1)	354.6	335.6	354.9	375.8	(22.5)	(15.8)	(16.6)	(31.1)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(311.1)	(320.3)	(309.0)	(270.2)	126.3	133.9	133.0	102.0	(2.1)	3.3	3.0	(3.2)
SOY OIL	(193.4)	(197.0)	(195.5)	(186.2)	49.7	57.3	61.2	53.3	19.1	18.9	19.4	17.7
SOY MEAL	(173.8)	(175.1)	(158.9)	(144.8)	41.6	42.6	35.5	29.7	29.1	33.4	33.2	28.8

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	4-May	27-Apr	20-Apr	13-Apr	4-May	27-Apr	20-Apr	13-Apr	4-May	27-Apr	20-Apr	13-Apr
	WHEAT											
Chicago	544,240	548,366	548,563	528,463	159.2	160.3	158.7	160.4	29.2%	29.2%	28.9%	30.3%
Kansas City	241,762	237,214	233,678	238,080	68.8	68.7	63.6	62.7	28.4%	28.9%	27.2%	26.3%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	786,002	785,580	782,241	766,543	227.9	229.0	222.3	223.1	29.0%	29.2%	28.4%	29.1%
CORN	2,438,342	2,399,229	2,547,704	2,448,675	415.8	413.8	416.8	413.4	17.1%	17.2%	16.4%	16.9%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,139,988	1,167,102	1,249,501	1,208,328	187.0	183.1	173.1	171.4	16.4%	15.7%	13.9%	14.2%
SOY OIL	585,496	572,191	622,088	598,089	124.6	120.8	114.9	115.3	21.3%	21.1%	18.5%	19.3%
SOY MEAL	457,234	459,296	477,120	477,525	103.0	99.1	90.3	86.4	22.5%	21.6%	18.9%	18.1%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

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

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(20.5)	(3.0)	5.3	2.2	(22.7)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Actual.	536.1	247.6	28.0	91.1	82.6
5-May	11.0	4.0	10.0	3.0	(1.0)
6-May	10.0	15.0	6.0	13.0	3.0
7-May	10.0	11.0	5.0	10.0	3.0
10-May					
11-May					
<b>FI Est. of Futures Only 5/4/21</b>	<b>567.1</b>	<b>277.6</b>	<b>49.0</b>	<b>117.1</b>	<b>87.6</b>
<b>FI Est. Futures &amp; Options</b>	<b>536.6</b>	<b>233.6</b>	<b>53.5</b>	<b>106.7</b>	<b>90.0</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	355.5	163.0	4.0	53.0	83.6
Latest CFTC F&O	372.5	174.8	10.7	54.2	87.5
FI Est. Managed Fut. Only	386	193	25	79	89
FI Est. Managed Money F&O	404	205	32	80	93

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	415.8	187.0	159.2	NA	124.6
Change From Previous Week	1.9	3.9	(1.2)	NA	3.8

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

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