



US soybean rationing is now a reality with April NOPA crush lower than expected. New crop US plantings and conditions are running at favorable levels. Expect some selloff this week amid good weather.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	190	151	(22)	45	99
FI Est. Managed Money F&O	194	162	(15)	46	102

USDA 24-Hour

-- Export sales of 1,700,00 metric tons of corn for delivery to China during the 2021/2022 marketing year; and

-- Export sales of 128,000 metric tons of corn for delivery to Mexico during the 2021/2022 marketing year.

US WINTER WHEAT - 48 PCT CONDITION GOOD/EXCELLENT VS 49 PCT WK AGO (52 PCT YR AGO) -USDA

US CORN - 80 PCT PLANTED VS 67 PCT WK AGO (68 PCT 5-YR AVG) -USDA

US COTTON - 38 PCT PLANTED VS 25 PCT WK AGO (40 PCT 5-YR AVG) -USDA

US SOYBEANS - 61 PCT PLANTED VS 42 PCT WK AGO (37 PCT 5-YR AVG) -USDA

Weather

USDA Crop Progress Actual			As of: 5/16/2021						
	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	(1)	48	49	52	53	49	50	48-51	-2
Oats Conditions	2	49	47	75	NA	NA	NA	NA	
Pasture Conditions	1	25	24	47	NA	NA	NA	NA	
Rice Conditions	NA	74	NA	63	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	13	80	67	78	68	82	84	79-88	-4
Corn Emerged	21	41	20	40	35	NA	NA	NA	
Soybeans Planted	19	61	42	51	37	60	60	57-64	1
Soybeans Emerged	10	20	10	16	12	97	NA	NA	
Spring Wheat Planted	15	85	70	57	71	85	86	83-88	-1
Spring Wheat Emerged	18	47	29	28	36	NA	NA	NA	
Winter Wheat Headed	15	53	38	54	58	NA	NA	NA	
Rice Planted	13	87	74	79	81	NA	NA	NA	
Rice Emerged	11	63	52	55	64	NA	NA	NA	
Cotton Planted	13	38	25	42	40	NA	NA	NA	
Sorghum Planted	5	27	22	31	32	NA	NA	NA	
Oats Planted	7	92	85	85	84	NA	NA	NA	
Oats Emerged	13	73	60	67	66	NA	NA	NA	
Barley Planted	12	83	71	70	76	NA	NA	NA	
Barley Emerged	12	44	32	41	44	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	0	66	66	82					
Subsoil Moisture Condition	0	63	63	84					

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

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Soybean planting changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Arkansas	12	60
Illinois	14	71
Indiana	14	50
Iowa	16	83
Kansas	16	43
Kentucky	9	41
Louisiana	5	45
Michigan	19	61
Minnesota	23	88
Mississippi	8	72
Missouri	15	36
Nebraska	24	71
North Carolina	13	39
North Dakota	36	53
Ohio	9	29
South Dakota	34	66
Tennessee	13	38
Wisconsin	29	63
18 States	19	61

Source: USDA and FI

Soybean emerged changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Arkansas	11	45
Illinois	17	40
Indiana	10	22
Iowa	18	24
Kansas	10	13
Kentucky	4	21
Louisiana	10	32
Michigan	9	13
Minnesota	10	10
Mississippi	11	61
Missouri	9	14
Nebraska	13	16
North Carolina	13	22
North Dakota	1	1
Ohio	5	12
South Dakota	5	6
Tennessee	10	18
Wisconsin	8	12
18 States	10	20

Source: USDA and FI

Corn planting changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Colorado	12	53
Illinois	12	86
Indiana	16	62
Iowa	8	94
Kansas	13	67
Kentucky	7	78
Michigan	24	70
Minnesota	10	95
Missouri	15	84
Nebraska	15	86
North Carolina	5	95
North Dakota	27	63
Ohio	12	39
Pennsylvania	18	51
South Dakota	20	86
Tennessee	11	86
Texas	10	86
Wisconsin	29	78
18 States	13	80

Source: USDA and FI

Corn emerged changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Colorado	5	10
Illinois	24	59
Indiana	16	34
Iowa	30	52
Kansas	16	42
Kentucky	11	57
Michigan	11	16
Minnesota	31	39
Missouri	20	60
Nebraska	22	34
North Carolina	9	86
North Dakota	8	8
Ohio	8	17
Pennsylvania	11	12
South Dakota	16	19
Tennessee	14	66
Texas	14	72
Wisconsin	19	24
18 States	21	41

Source: USDA and FI

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Spring W. planting changes from last week

State	Change	Value
Idaho	5	98
Minnesota	2	99
North Dakota	18	84
South Dakota	6	97
Washington	11	99
6 States	15	85

Source: USDA and FI

Spring W emerged changes from last week

State	Change	Value
Idaho	17	72
Minnesota	34	84
North Dakota	14	36
South Dakota	16	76
Washington	19	84
6 States	18	47

Source: USDA and FI

Rice planting changes from last week

State	Change	Value
Arkansas	10	87
California	30	80
Louisiana	5	92
Mississippi	11	89
Missouri	16	88
Texas	3	95
6 States	13	87

Source: USDA and FI

Winter W. condition changes from last week

State	P/V/P	G/E
Arkansas	1	0
California	-5	10
Colorado	0	4
Idaho	4	-7
Illinois	-9	13
Indiana	1	-2
Kansas	-1	1
Michigan	1	-4
Missouri	0	-1
Montana	-9	-1
Nebraska	-3	7
North Carolina	-1	-3
Ohio	0	-6
Oklahoma	0	0
Oregon	13	-13
South Dakota	3	-9
Texas	4	-5
Washington	7	-5
18 States	1	-1

Source: USDA and FI

Winter W. headed changes from last week

State	Change	Value
Arkansas	8	84
California	5	95
Colorado	5	5
Idaho	2	4
Illinois	27	85
Indiana	11	33
Kansas	30	58
Michigan	0	0
Missouri	23	80
Montana	1	1
Nebraska	5	8
North Carolina	9	94
Ohio	6	15
Oklahoma	11	91
Oregon	24	46
South Dakota	0	0
Texas	16	92
Washington	7	10
18 States	15	53

Source: USDA and FI

Oats condition changes from last week

State	P/V/P	G/E
Iowa	4	3
Minnesota	2	3
Nebraska	0	8
North Dakota	-4	3
Ohio	-1	10
Pennsylvania	0	-6
South Dakota	-11	0
Texas	2	4
Wisconsin	1	4
9 States	-1	2

Source: USDA and FI

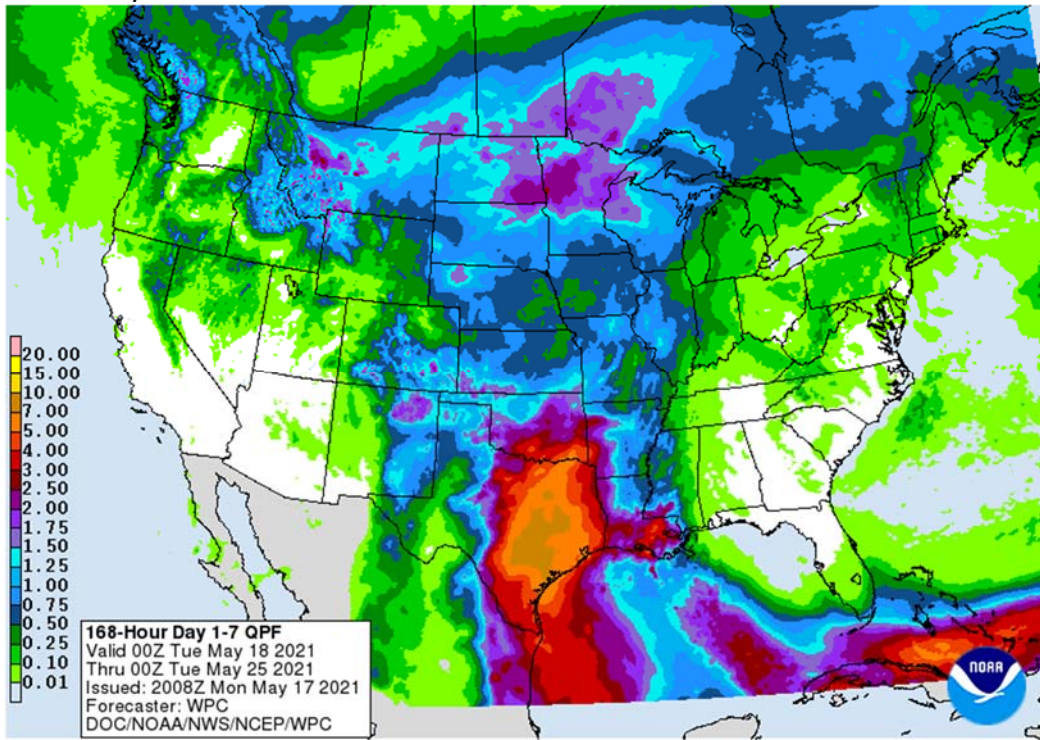
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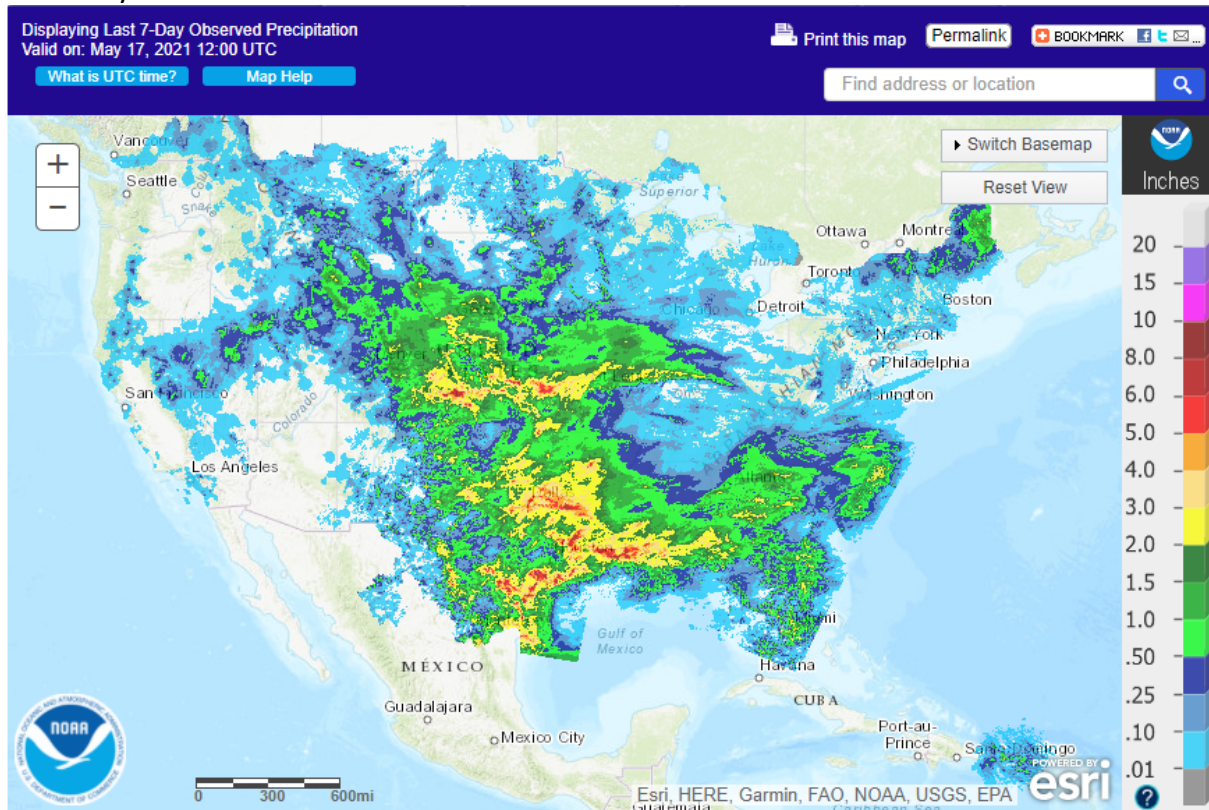
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Next 7 days



Last 7 days



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World Weather, Inc.

Today's Most Important Weather

Tropical Cyclone Tauktae is bearing down on Gujarat India today and will bring considerable property damage to the south part of that state. Wind speeds were to 133 mph at 0600 GMT, but will drop to 108mph near the time of landfall. Rain fell in West Texas during the weekend improving cotton planting conditions, although more is needed. Rain also fell excessively in China's Yangtze River Basin during the weekend causing some flooding and more rain is expected there. In North America, rain is expected in a part of Canada's Prairies and the northern U.S. Plains this week improving planting conditions there while too much rain falls in Oklahoma wheat areas. Brazil Safrinha crop areas will get some additional moisture Thursday into Friday.

TODAY'S HIGHLIGHTS

- Northern U.S. Plains, upper Midwest and Canada's eastern and southern Prairies will get rain later this week with some follow up moisture early next week
 - Improved planting and emergence conditions are likely
- U.S. southeastern states will dry out over the next ten days
- West Texas weekend rain was extremely good for planting and follow up rain is expected in the Rolling Plains periodically into next week
 - The high Plains region will dry down until Friday into Saturday when more rain is expected and some showers will continue into early next week
 - Improved planting conditions will extend into next week
- Too much rain in Oklahoma will impact early maturing wheat conditions and drier weather is needed
- Recent rain in other wheat areas of the central Plains has been good for the crop and for summer crops as well
- China received excessive rain during the weekend in the Yangtze River Basin and more rain is expected, but only after a little break
- Weekend rain in China's Yellow River Basin was ideal in bolstering soil moisture
 - Dryness remains in eastern Hebei, northeastern Shandong and Liaoning and these areas will remain drier biased for a while
- Safrinha corn areas will get rain from Parana to Mato Grosso do Sul and Paraguay Thursday and Friday with some additional showers next week
 - Crop areas to the north are unlikely to get very much rain, but the southern areas will see some improvement
- Cooling in southern Brazil during late May and early June will likely help conserve soil moisture a little better possibly making early this week the peak of the most stressful conditions for some of that southern corn
- Too much rain will continue to fall in western Russia this week and early next week leaving winter crops in poor condition and needing drier and warmer weather
- Russia's New Lands will be very warm to hot and dry for the coming week and similar conditions occurred during the weekend with extreme high temperatures reaching into the 80s and lower 90s Fahrenheit
 - Relief is not very likely in this region for the coming week to ten days
- Thailand and Vietnam are still receiving less than usual rain along with Laos and Cambodia and a boost in rainfall is needed
- Indonesia and Malaysia rainfall is expected to diminish for a while, but crop development will continue normally
- Rain is still needed in northern Philippines

Source: World Weather, Inc.

Bloomberg Ag Calendar

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Monday, May 17:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop plantings - soybeans, cotton; winter wheat condition, 4pm
- U.S. Green Coffee Association releases monthly green-coffee stockpiles
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- Malaysia crude palm oil export tax for June (tentative)

Tuesday, May 18:

- China customs to publish trade data, including imports of corn, wheat, sugar and cotton
- New Zealand global dairy trade auction
- Brazil's Conab releases cane, sugar and ethanol production data
- International Sugar Organization and Datagro to hold New York sugar & ethanol conference

Wednesday, May 19:

- EIA weekly U.S. ethanol inventories, production
- BMO Farm to Market Conference, day 1
- International Sugar Organization and Datagro to hold New York sugar & ethanol conference
- HOLIDAY: Hong Kong

Thursday, May 20:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- China customs to release trade data, including country breakdowns for commodities such as soybeans
- BMO Farm to Market Conference, day 2
- Black Sea Grain conference
- Port of Rouen data on French grain exports
- Malaysia May 1-20 palm oil export data
- USDA total milk, red meat production, 3pm
- EARNINGS: Suedzucker

Friday, May 21:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Black Sea Grain conference
- U.S. Cattle on Feed, 3pm

Source: Bloomberg and FI

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	24.196	15 to 22	20.709	0.680	20.2	896	1.8%	985	17.9	46.7	90.9%
CORN	74.494	71 to 87	67.568	0.360	48.2	1,852	78.5%	2675	50.0	55.1	69.3%
SOYBEANS	11.347	6 to 9	8.968	0.264	16.6	2,058	61.3%	2280	55.5	14.9	90.3%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.659	0.400 to 0.600	0.564	0.019	0.549	24.374	0.442	26.81	0.487	1.271	90.9%
CORN	1.892	1.800 to 2.200	1.716	0.009	1.225	47.055	20.690	67.95	1.269	1.401	69.3%
SOYBEANS	0.309	0.150 to 0.250	0.244	0.007	0.451	56.012	21.287	62.05	1.510	0.405	90.3%

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	74.494	Wheat	24.196	Beans	11.347
China	36.933	Philippines	4.074	Japan	3.394
Mexico	14.118	Nigeria	3.899	Mexico	2.327
Japan	8.209	China	2.500	Egypt	2.021
Colombia	5.557	Korea Rep	2.091	Korea Rep	0.937
Korea Rep	2.545	Japan	2.027	Indonesia	0.605
Morocco	0.650	Mexico	1.412	China	0.489

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,892,243	Wheat	658,509	Beans	308,818
CHINA	938,139	PHILIPPINES	110,887	JAPAN	92,365
MEXICO	358,618	NIGERIA	106,100	MEXICO	63,321
JAPAN	208,518	CHINA	68,035	EGYPT	54,999
COLOMBIA	141,150	KOREA REP	56,910	KOREA REP	25,492
KOREA REP	64,648	JAPAN	55,171	INDONESIA	16,479
MOROCCO	16,500	MEXICO	38,419	CHINA	13,298

Source: USDA & FI

Corn

- Not much change in the weather outlook was deemed a negative outlook for new-crop corn futures but good demand and tight stocks for the spot months supported prices, despite Chinese new-crop buying. With July up 8.75 cents and December down 5.50 cents, we are a little baffled when looking at spread action. Prices vary between crop years but at some point, the trade needs to relook at the new-crop US carryout of 1.5 billion bushels, which we consider tight relative to past years.
- China bought another 1.7 million tons of new-crop corn on Monday after picking up 1.36 million tons of new-crop corn per USDA on Friday. So far during the month of May China bought 6.8 million tons of new-crop corn under the 24-hour reporting system.
- Funds on Monday were flat for corn.
- The USD was down about 10 points as of 3:00 pm CT.

Export developments.

- Under the 24-hour announcement system, US exporters sold 1,700,000 tons of corn for delivery to China during the 2021-22 marketing year.
- Exporters also announced 128,000 tons to Mexico for new-crop delivery.

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Corn		Change	Oats		Change	Ethanol	Settle		
JUL1	652.00	8.25	JUL1	360.50	(7.50)	JUN1	2.34	Spot DDGS IL	
SEP1	565.25	2.25	SEP1	355.75	(7.50)	JUL1	2.34	Cash & CBOT	
DEC1	537.00	(5.75)	DEC1	356.00	(7.75)	AUG1	2.26	Corn + Ethanol	
MAR2	542.25	(5.75)	MAR2	360.25	(7.75)	SEP1	2.26	Crush	
MAY2	545.50	(4.75)	MAY2	360.75	(7.75)	OCT1	2.25	2.28	
JUL2	544.75	(4.25)	JUL2	364.50	(7.75)	NOV1	2.25		
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL1	JUL1	2.43	935.25	(7.25)	JUL1	1.08	49.50	(14.00)	
AUG1	SEP1	2.70	958.50	(6.00)	SEP1	1.24	135.50	(8.00)	
NOV1	DEC1	2.60	857.75	(0.25)	DEC1	1.31	167.50	0.50	
MAR2	MAR2	2.52	822.75	(1.00)	MAR2	1.31	166.50	0.50	
MAY2	MAY2	2.49	812.25	(1.50)	MAY2	1.28	153.75	(2.25)	
JUL2	JUL2	2.49	811.25	(1.25)	JUL2	1.22	122.25	(1.75)	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago			+60 n dn5
MAY	+89 / 99 n up1/up1		JLY	+30 / 60 n		up10/dn5	Toledo	+25 n unch	
JUNE	+83 / 95 n dn3/up2		AUG	+95 / 140 u		unch	Decatur	+40 n unch	
JULY	+63 / 81 n unch/up10		SEP	+95 / 140 u		unch/up5	Dayton	+35 n unch	
AUG	+100 / u unch		OCT	+100 / 160 z		unch/up10	Cedar Rapids	+40 n up10	
SEP	+66 / 75 u dn2/up1						Burns Harbor	+15 n unch	
USD/ton:	Ukraine Odessa \$ 272.00			Memphis-Cairo Barge Freight (offer)					
US Gulf 3YC Fob Gulf Seller (RTRS)	285.8	265.8	259.5	243.7	262.6	264.7	BrgF MTCT MAY	260 unchanged	
China 2YC Maize Cif Dalian (DCE)	429.6	431.0	431.5	431.0	429.3	425.8	BrgF MTCT JUN	240 unchanged	
Argentina Yellow Maize Fob UpRiver	271.7	255.4	252.1	-	-	-	BrgF MTCT JUL	240 unchanged	

Source: FI, DJ, Reuters & various trade sources

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.

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

- CBOT soybeans started higher at the expense of an strength in SBO but dropped (except July) by close from a good US weather outlook and lower back month corn futures resulting in a pressure on soybean prices. SBO was an interesting market to follow today. Commercial hedging was active. July soybean oil jumped 139 points and August was up 70. With a lower trade in meal, this tells us the US SBO cash market remains firm, or at least of interest, with vegetable oil inventories extremely tight. Then NOPA came out later with a tighter than expected SBO inventory for the month ending April, at around 1.7 billion pounds. This translates to NASS stocks aiming below 1.85 billion. We hear downtime in May will not be as large than April, but still will be down greatly from a year ago. Look for a snug soybean oil inventory by the end of August. September we should see US crush rates increase on a daily rate due to timely plantings across the lower US. We like SBO over meal.
- NOPA US April soybean meal exports fell to a 22-month low.
- Funds on Monday were flat for soybeans, sold 5,000 meal and bought 7,000 soybean oil.

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- Reuters - Exports of Malaysian palm oil products for May 1 - 15 rose 17.1 percent to 685,114 tons from 585,280 tons shipped during April 1 - 15, cargo surveyor Intertek Testing Services said on Saturday.
- Reuters - Exports of Malaysian palm oil products for May 1-15 rose 18.83% to 695,764 tons from 585,510 tons shipped during April 1-15, according to independent inspection company AmSpec Agri Malaysia on Monday.

Export Developments

- On May 18 USDA seeks a total of 4,770 tons of packaged oil for use in Title II, PL480 and the McGovern-Dole Food for Education export programs. Shipment was set for June 16-July 15 (July 1-31 for plants at ports).

NOPA CRUSH REPORT

	Actual	Trade	Act-			
	Apr-21	Est*	Trade*	Mar-21	Feb-21	Apr-20
Crush- mil bu	160.3	168.7	-8.4	178.0	155.2	171.8
Oil Stocks-mil lbs	1702	1785	-83	1771	1757	2111
Oil Yield -lbs/bu	11.79	na	na	11.84	11.70	11.56
Meal Exports -000 tons	689	na	na	937	838	891
Meal Yield -lbs/bu	47.64	na	na	47.57	47.64	47.11

Sources: NOPA, and FI *(Reuters 162.8-172.0; 1682-1850) (Bloomberg ave. 170.5, 1785)

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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JUL1	1587.25	1.00	JUL1	415.10	(3.40)	JUL1	68.78	1.20
AUG1	1523.75	(3.75)	AUG1	411.00	(3.00)	AUG1	64.54	0.44
SEP1	1437.00	(7.75)	SEP1	405.80	(2.70)	SEP1	62.22	0.12
NOV1	1394.75	(6.00)	OCT1	399.40	(1.90)	OCT1	60.57	0.01
JAN2	1393.50	(6.25)	DEC1	400.00	(0.80)	DEC1	59.50	(0.05)
MAR2	1365.00	(6.75)	JAN2	397.20	(0.40)	JAN2	58.32	(0.08)
MAY2	1357.75	(6.25)	MAR2	387.90	0.00	MAR2	56.90	(0.18)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Aug	-63.50	(4.75)	July-Aug	-4.10	0.40	July-Aug	-4.24	(0.76)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JUL1	82.55	JUL1 45.31%	\$ 242	913.22	756.58		
AUG1	90.39	AUG1 43.98%	\$ 2,376	904.20	709.94	EUR/USD	1.2152
SEP1	140.18	SEP1 43.40%	\$ 3,248	892.76	684.42	Brazil Real	5.2633
		OCT1 43.13%	\$ 3,598	878.68	666.27	Malaysia Bid	4.1290
NOV1/DEC1	121.86	DEC1 42.65%	\$ 4,300	880.00	654.50	China RMB	6.4388
MAR2	114.28	JAN2 42.33%	\$ 4,728	873.84	641.52	AUD	0.7769
MAY2	103.38	MAR2 42.31%	\$ 4,650	853.38	625.90	CME Bitcoin	44844
JUL2	99.52	MAY2 42.11%	\$ 4,892	845.90	615.23	3M Libor	0.14963
AUG2	103.88	JUL2 41.79%	\$ 5,330	847.22	608.30	Prime rate	3.2500
SEP2	130.50	AUG2 41.97%	\$ 5,010	833.58	602.80		

US Soybean Complex Basis						
MAY	+72 / n unch				DECATUR	+50 n unch
JUNE	+76 / 88 n dn2/unch	ILSBM	N-10	5/11/2021	SIDNEY	+50 n unch
JULY	+70 / 80 n dn1/unch	CIF Meal	N+7	5/11/2021	CHICAGO	+25 n unch
AUG	+76 / q unch	Oil FOB NOLA	600	5/7/2021	TOLEDO	+35 n unch
SEP	+93 / 110 x up1/unch	Decatur Oil	750	5/7/2021	BRNS HRBR	+40 n unch
					C. RAPIDS	+20 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE	-51 / -45 n up2/up7	JUNE	-15 / -13 n dn1/dn1	JUNE	-450 / -380 n unch/dn60
JLY	-35 / -28 n dn17/unch	JULY	-16 / -13 n up1/unch	JULY	-450 / -400 n unch/dn50
AUG	+43 / +50 q unch	AUG	-8 / -4 q dn1/unch	AUG	-500 / -220 q up50/dn10
SEP	-100 / +155 u up10/dn5	SEP	-8 / -4 u dn1/unch	SEP	-500 / -220 u unch/dn10
FEB	+40 / +45 f unch/up3	OCT	+8 / +12 v up1/up1	OCT	nq unch
	Argentina meal	429	18.0	Argentina oil	Spot fob 62.8 -1.72

Source: FI, DJ, Reuters & various trade sources

Updated 5/14/21

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

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

Soybean oil - July 64-70; December 48-60 cent range

Wheat

- Improving Black Sea and European weather coupled with rain across the North American continent pressured global wheat futures. Wheat is cheap relative to corn. Rains across Canada and upper US Great Plains are pressuring the MN market.
- Funds sold an estimated 5,000 Chicago wheat contracts.

Terry Reilly Grain Research

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- September Paris wheat market basis September was down 3.5 euros at 214.50.

Export Developments.

- Algeria seeks at least 50,000 tons of wheat on Wednesday, optional origin.
- Taiwan Flour Millers' Association bought 89,425 tons US milling wheat, at various prices, set to close last week on May 13. One consignment of 42,505 tons was sought for shipment between July 2 and July 16. A second consignment of 46,920 tons was sought for shipment between July 19 and Aug. 2.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on May 19 for arrival by October 28.

Rice/Other

- Mauritius seeks 4,000 tons of rice, optional, origin, for delivery Aug – Sep, on June 1.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
JUL1	701.50	(5.75)	JUL1	653.00	(4.75)	JUL1	715.00	(25.75)
SEP1	700.75	(5.75)	SEP1	658.00	(5.00)	SEP1	721.00	(25.50)
DEC1	704.50	(5.25)	DEC1	665.00	(5.50)	DEC1	726.50	(23.75)
MAR2	708.75	(5.25)	MAR2	671.75	(5.75)	MAR2	732.50	(20.50)
MAY2	699.25	(7.00)	MAY2	671.75	(6.75)	MAY2	736.00	(18.00)
JUL2	667.00	(6.00)	JUL2	647.25	(4.00)	JUL2	735.75	(13.25)
SEP2	664.75	(6.75)	SEP2	648.00	(5.00)	SEP2	672.75	(3.25)
Chicago Rice			Change					
JUL1	13.46	(0.145)	SEP1	13.65	(0.015)	NOV1	13.75	(0.015)
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
MAY	+65 / 70 n unch		MAY	+160 / k unch		Toledo	+10 n up10	
JUN	+65 / 70 n unch		JUNE	+160 / n unch		PNW US Soft White 10.5% protein BID		
JUL	+65 / 70 n unch		JULY	+160 / n unch		PNW Jun	790	unchanged
0-Jan			AUGUST	+160 / u unch		PNW Jul	670	unchanged
0-Jan			SEPT	+160 / u unch		PNW Aug	665	unchanged
						PNW Aug	665	unchanged
Paris Wheat			OI		World Prices \$/ton		Change	
SEP1	213.50	(4.50)	0	(182,702)		US SRW FOB	\$292.90	\$2.10
DEC1	213.25	(4.50)	0	(223,464)		US HRW FOB	\$302.30	\$0.00
MAR2	213.75	(5.00)	0	(38,761)		Rouen FOB 11%	\$261.57	\$2.75
MAY2	214.25	(4.75)	0	(13,919)		Russia FOB 12%	\$275.00	\$1.00
EUR	1.2152					Ukr. FOB feed (Odessa)	\$218.50	\$0.00
						Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 5/17/21

July Chicago wheat is seen in a \$6.60-\$8.00 range

July KC wheat is seen in a \$6.20-\$7.25

July MN wheat is seen in a \$6.75-\$7.50 (NA rains are breaking the MN market)

Terry Reilly Grain Research

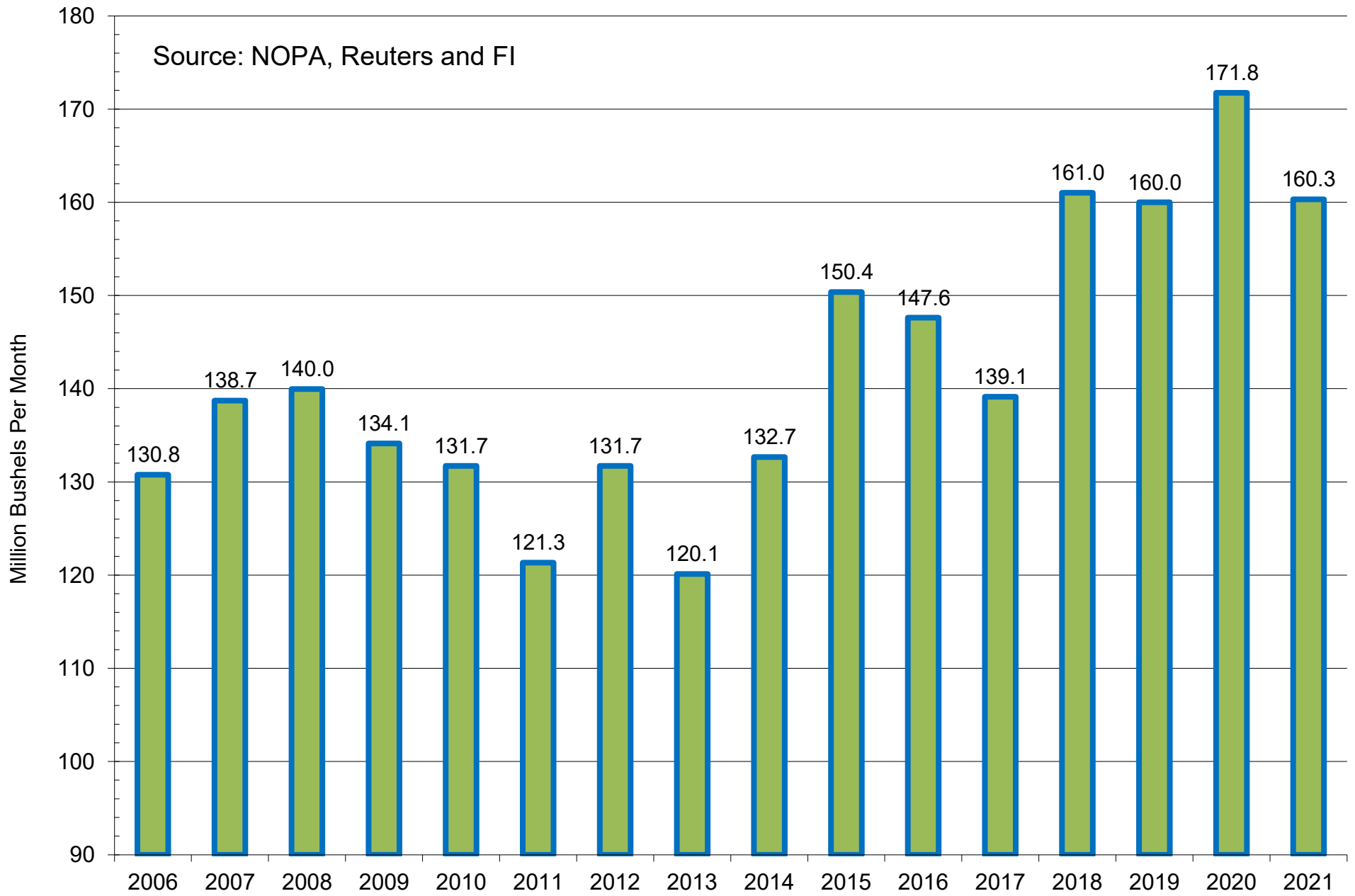
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NOPA US Monthly Crush

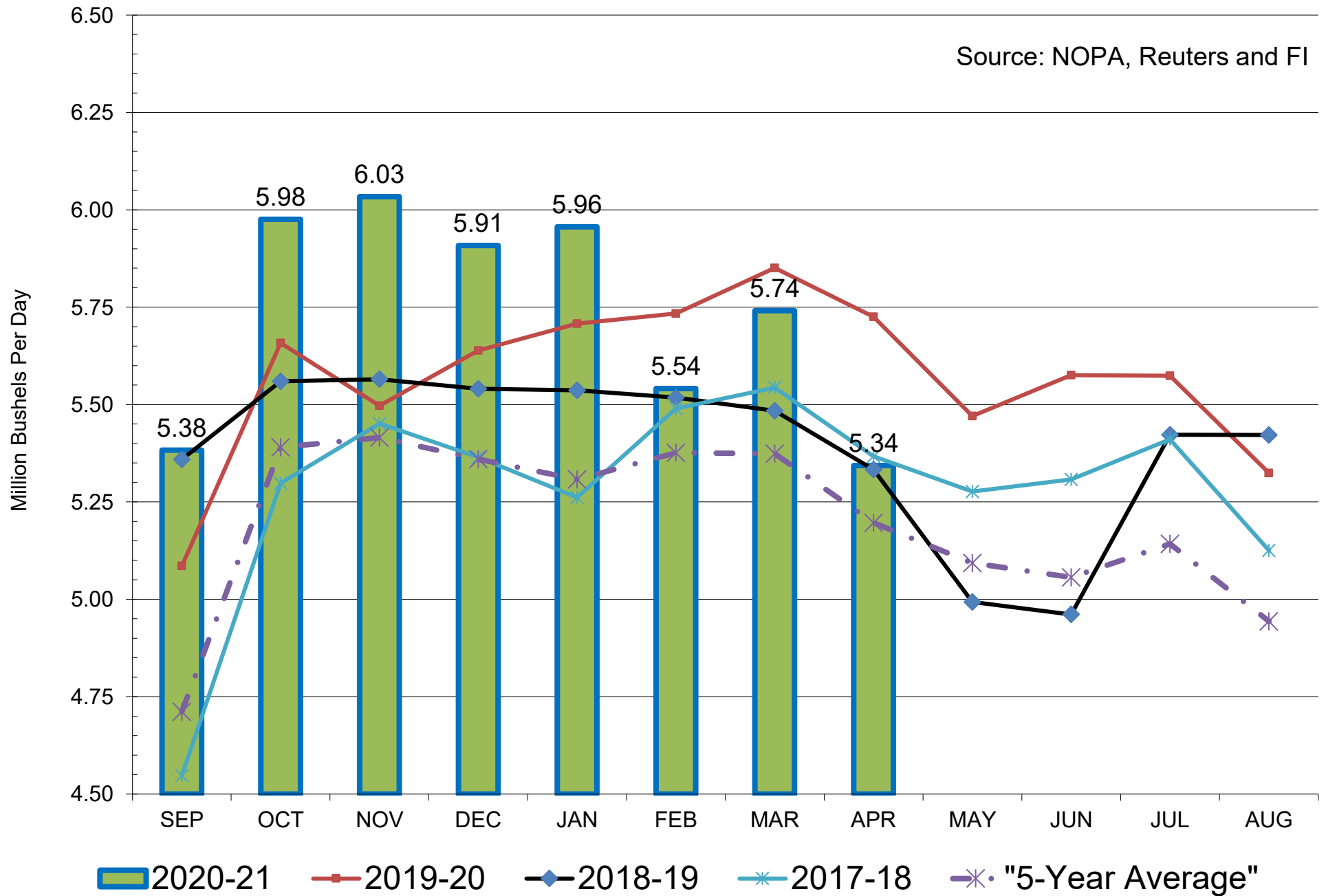
Source: NOPA, Reuters and FI



■ NOPA US Monthly Crush as of April

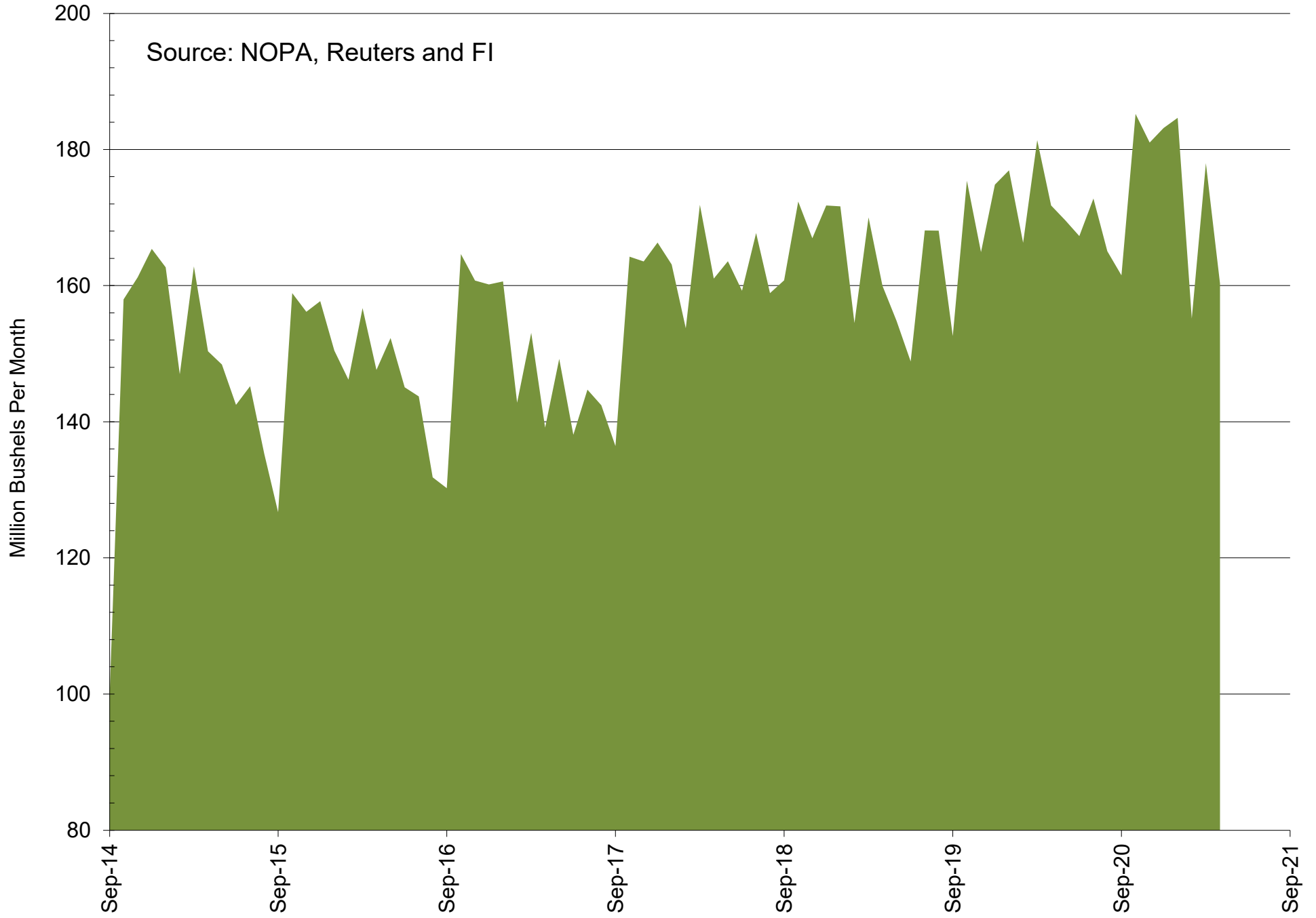
NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



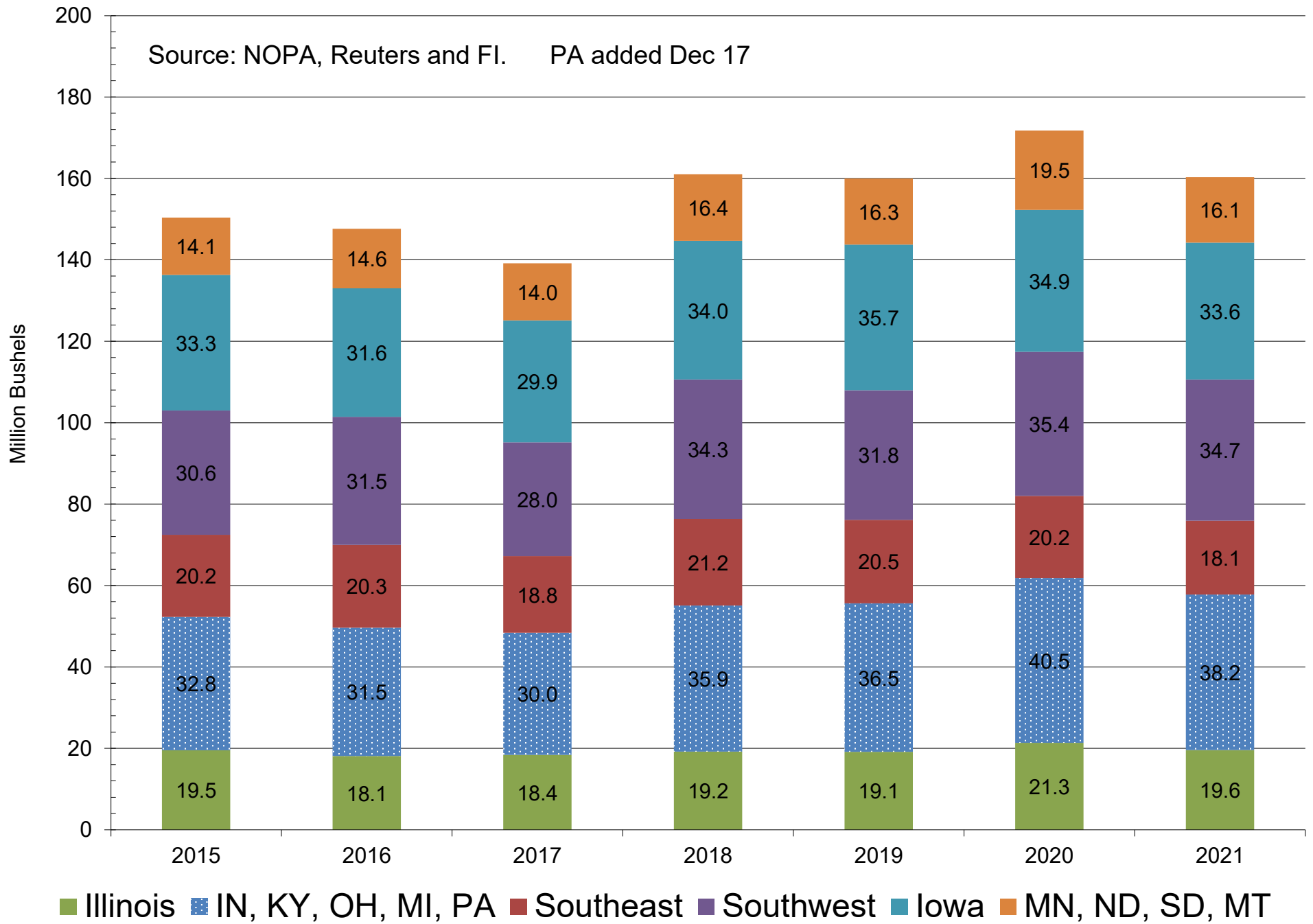
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



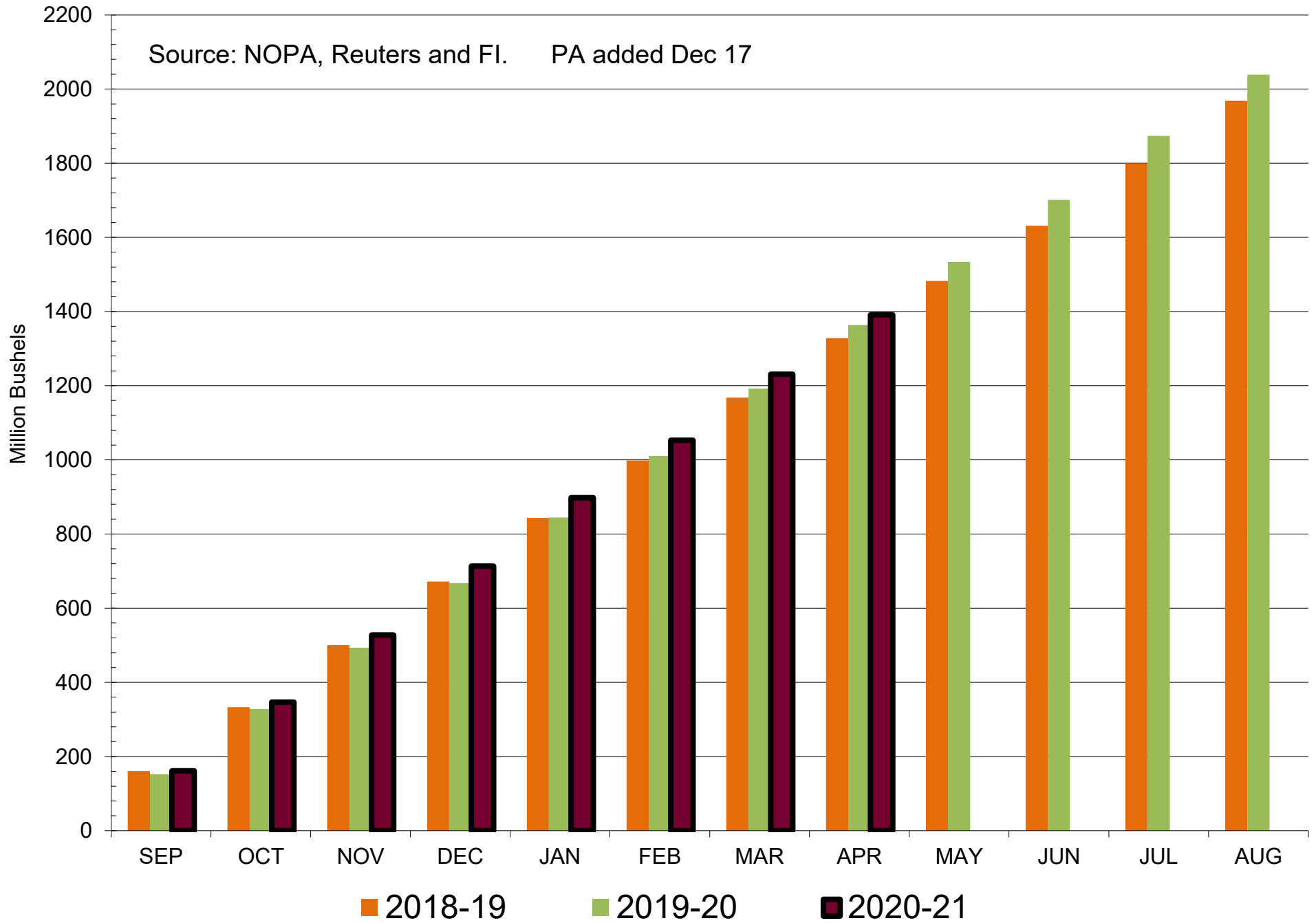
NOPA US Crush By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

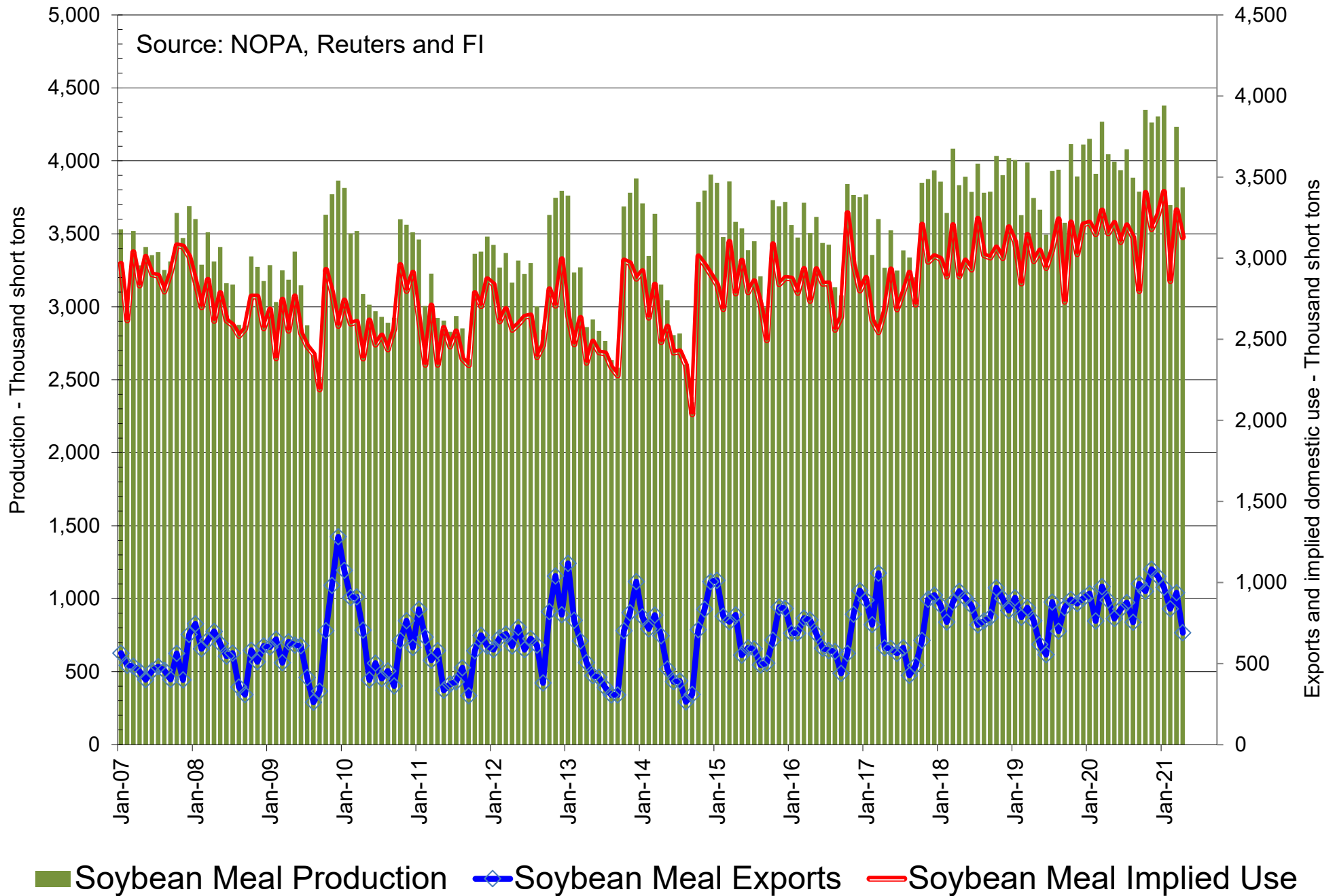


Cumulative NOPA US Crush

Source: NOPA, Reuters and FI. PA added Dec 17

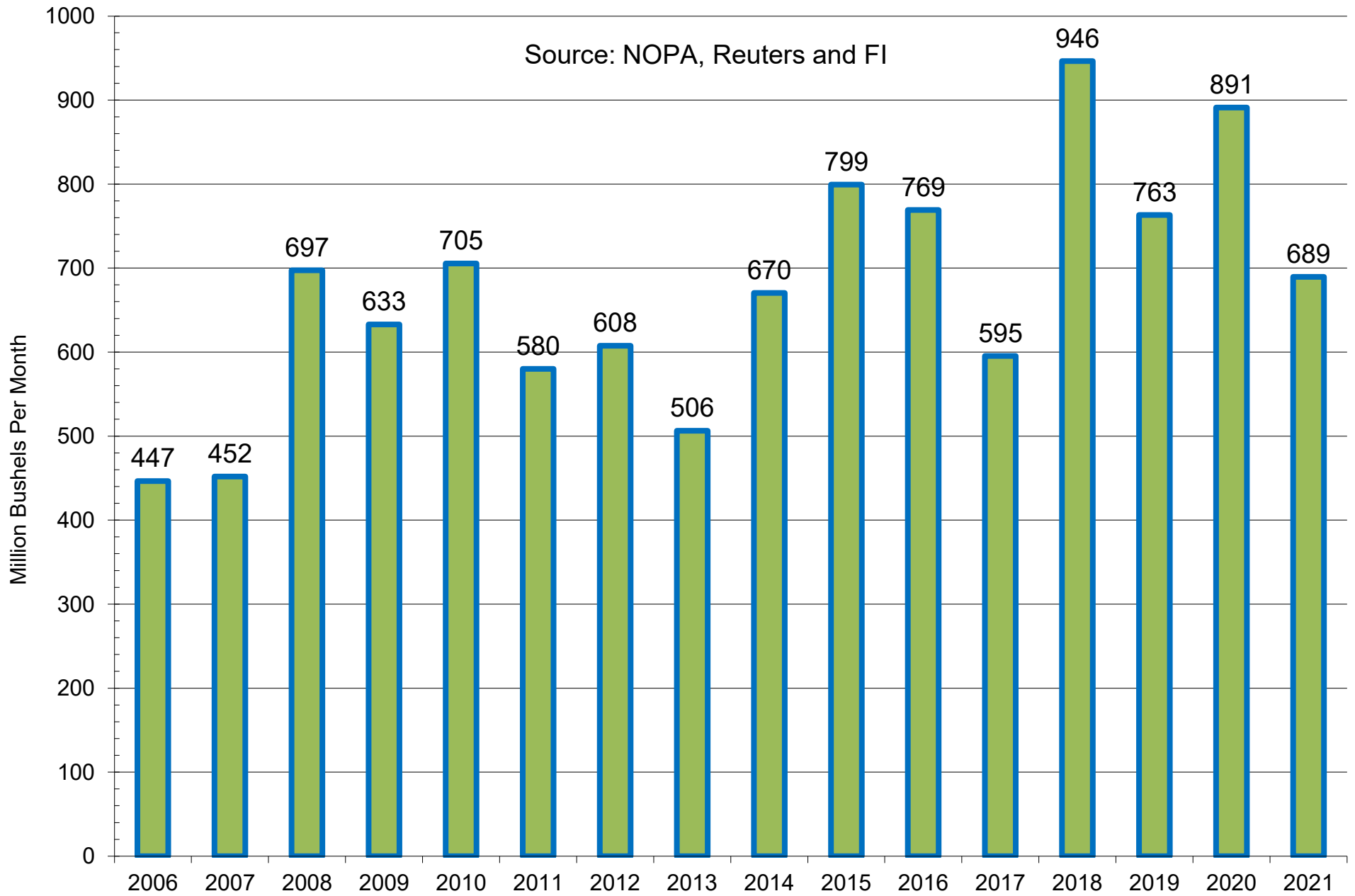


NOPA US Monthly Soybean Meal Production and Exports



NOPA US Monthly Soybean Meal Exports

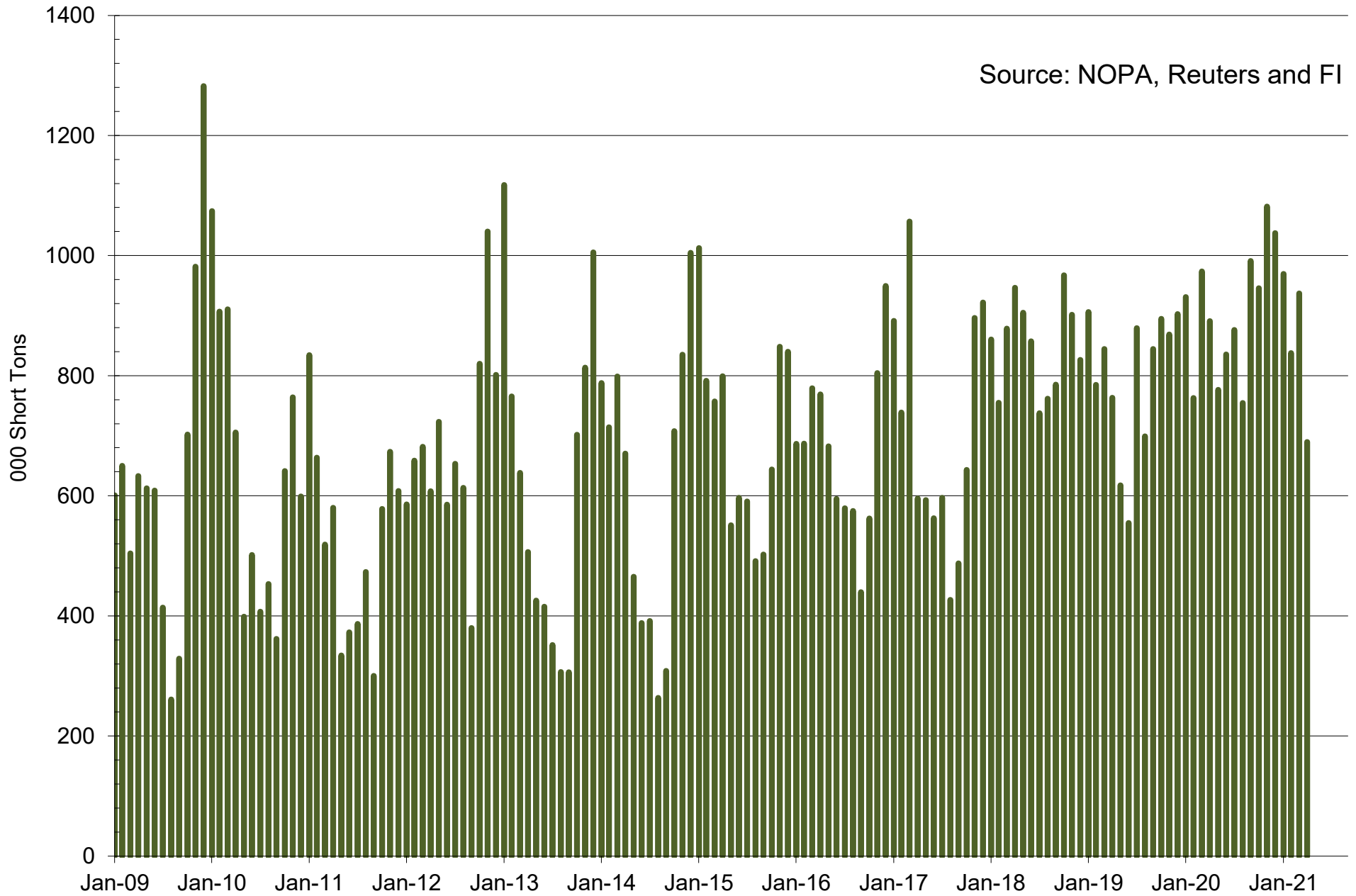
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Exports as of April

NOPA US Monthly Soybean Meal Exports

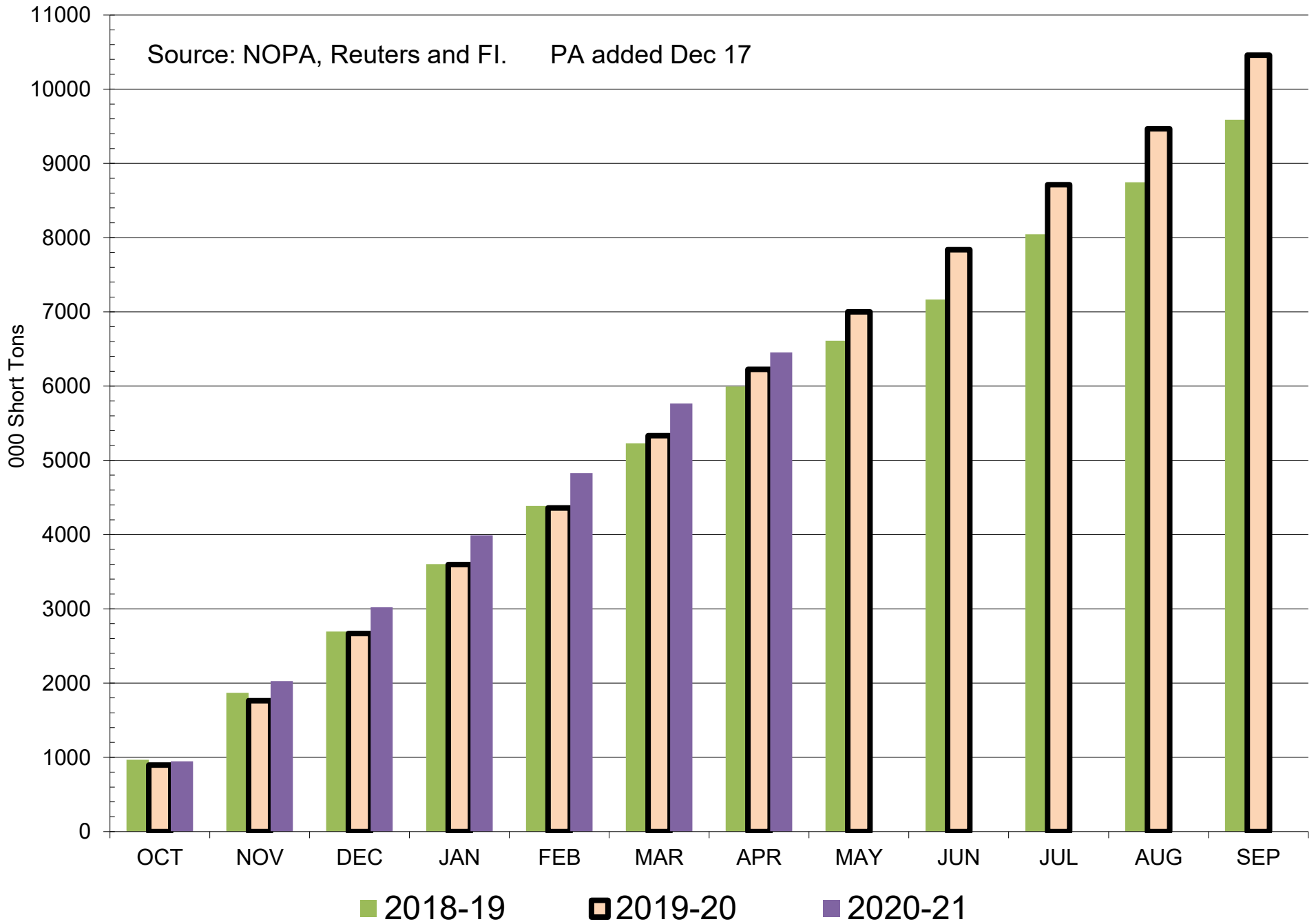
Source: NOPA, Reuters and FI



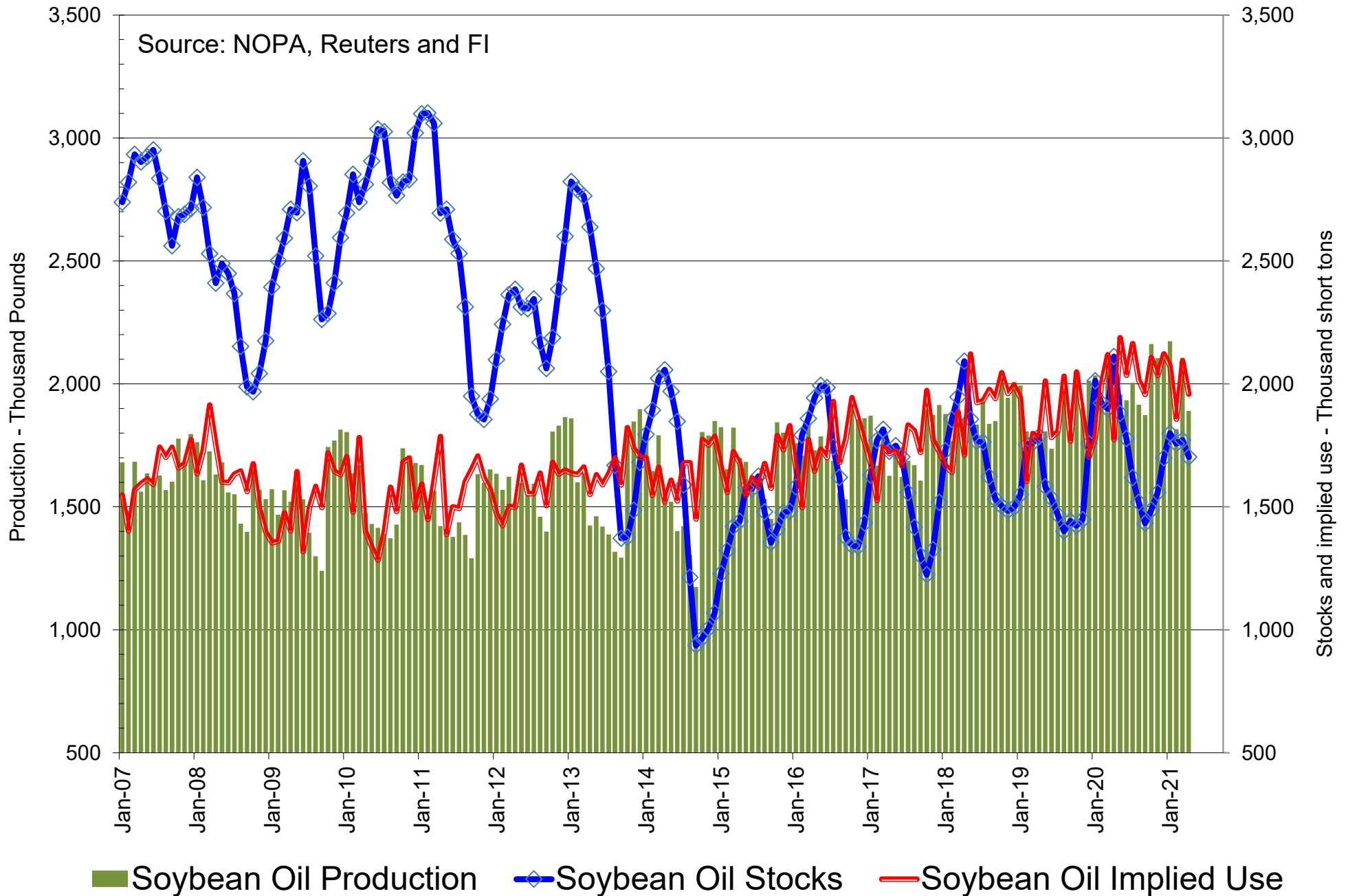
■ NOPA US Monthly Soybean Meal Exports as of April Exports

Cumulative NOPA US Soybean Meal Exports

Source: NOPA, Reuters and FI. PA added Dec 17

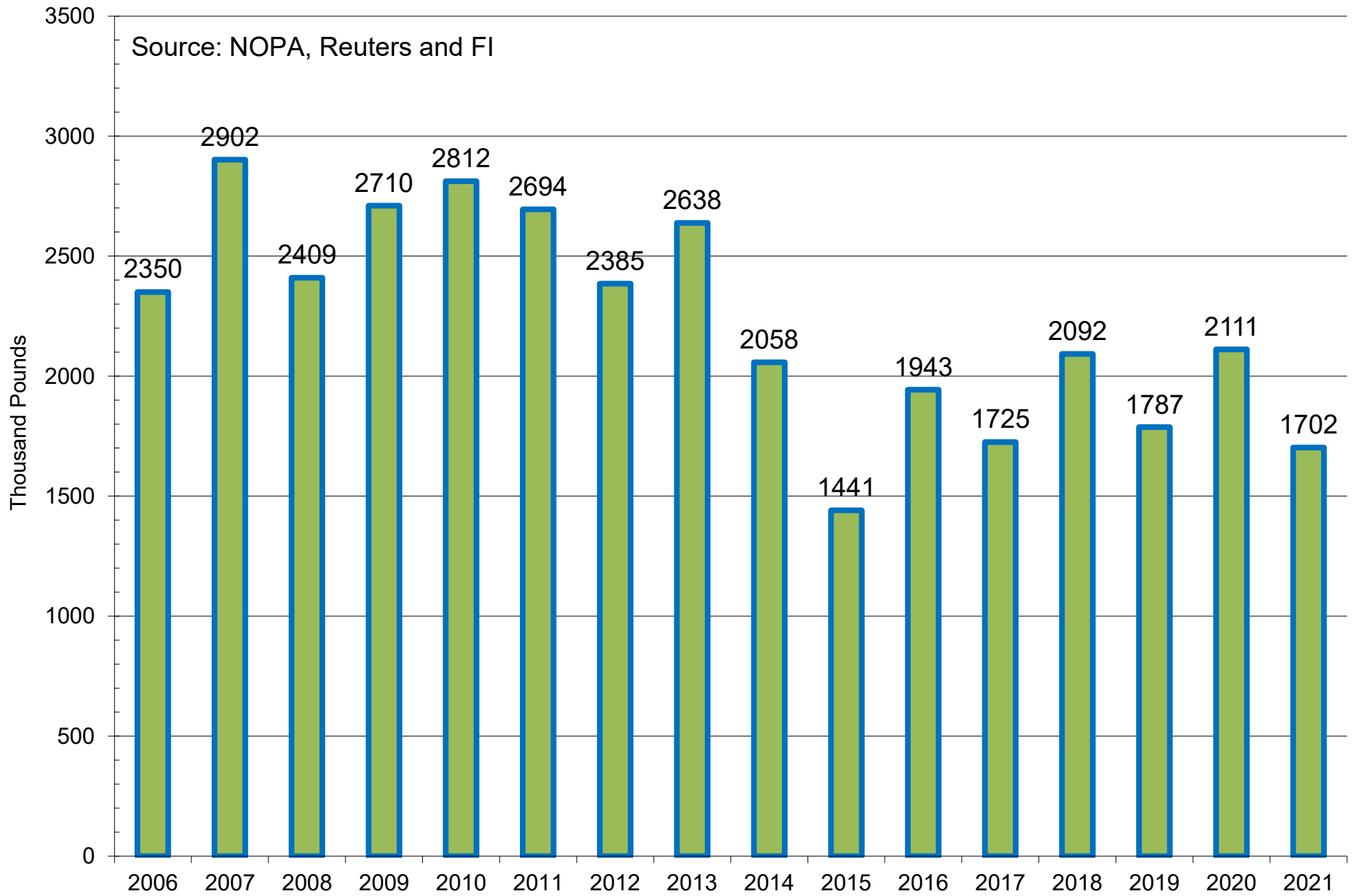


NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



NOPA US Monthly Soybean Oil Stocks

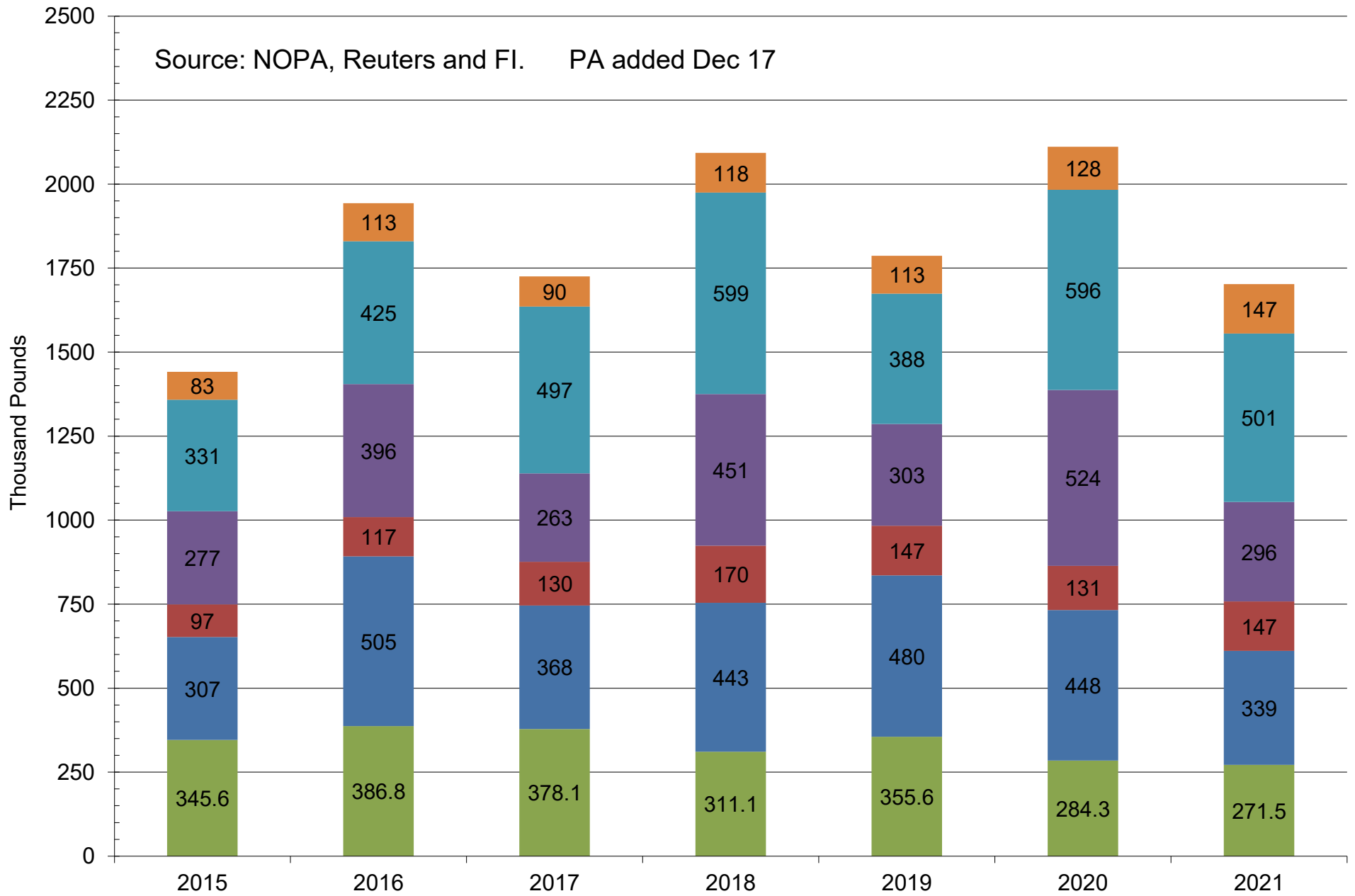
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Stocks as of May 1

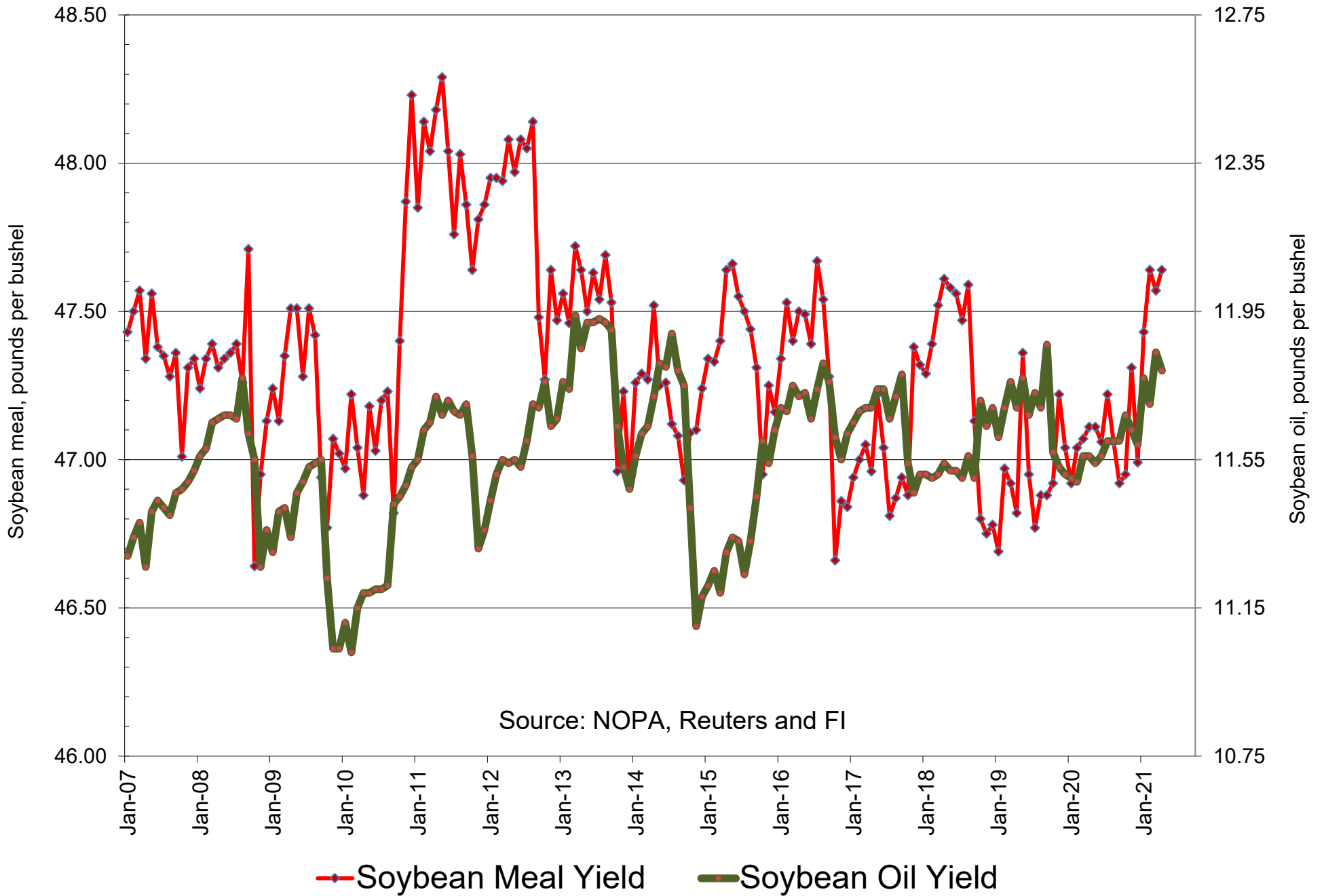
NOPA US Soybean Oil Stocks By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17



■ Illinois
 ■ IN, KY, OH, MI, PA
 ■ Southeast
 ■ Southwest
 ■ Iowa
 ■ MN, ND, SD, MT

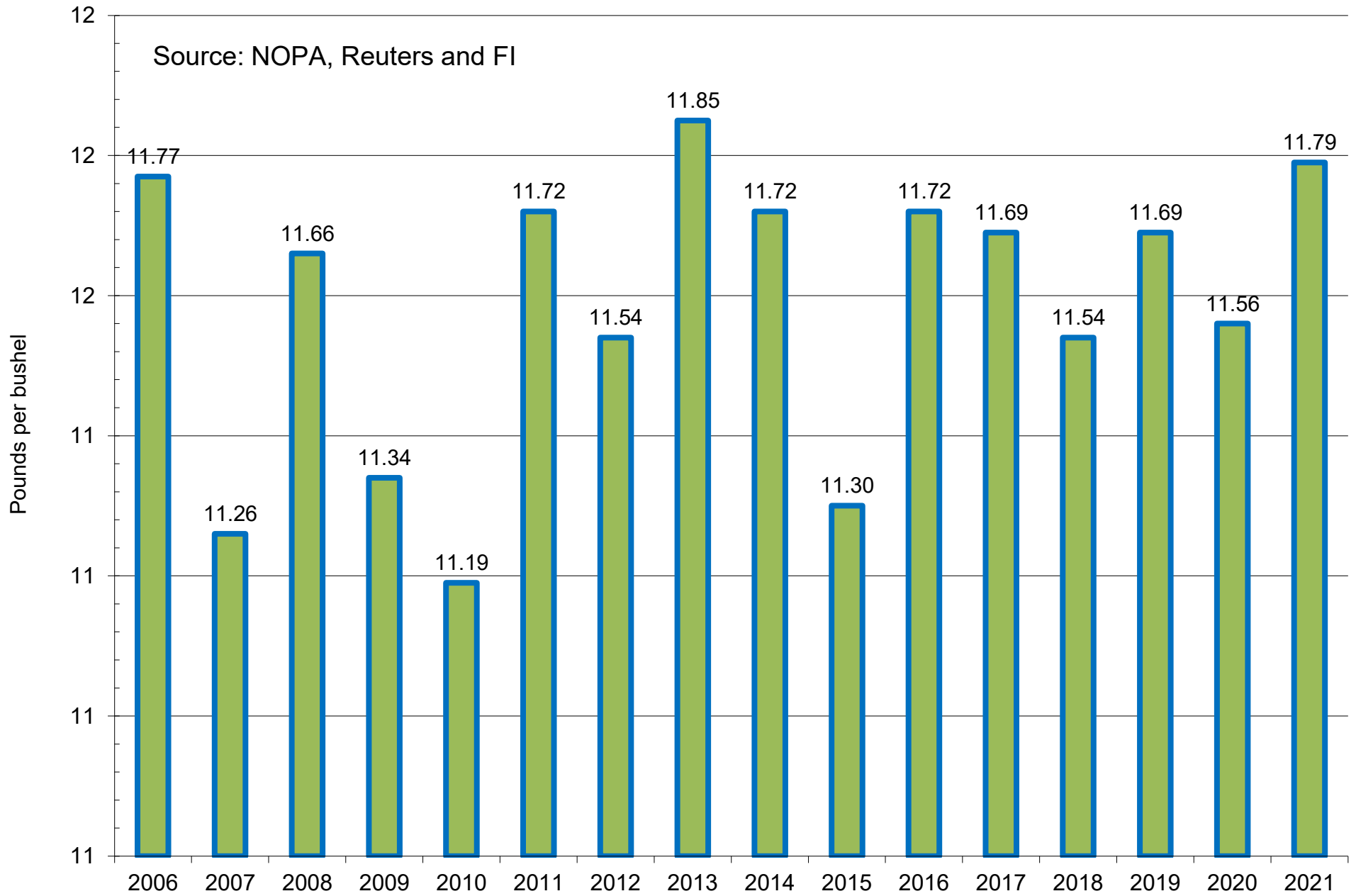
NOPA US Product Yields



Source: NOPA, Reuters and FI

NOPA US Monthly Soybean Oil Yield

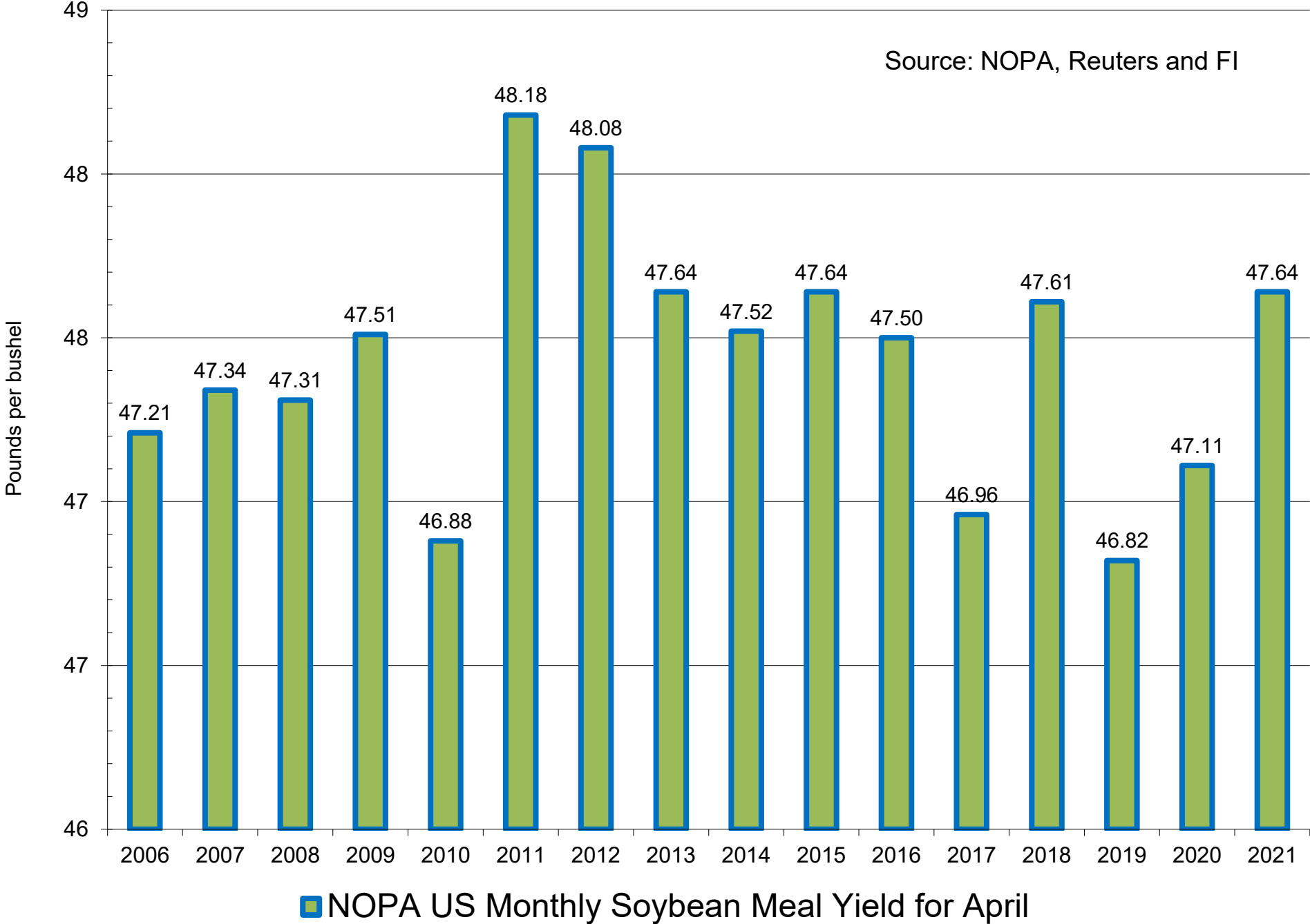
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Yield for April

NOPA US Monthly Soybean Meal Yield

Source: NOPA, Reuters and FI



RELEASE DATE: May 17, 2021

NATIONAL OILSEED PROCESSORS ASSOCIATION
APRIL 2021 STATISTICAL REPORT

	<u>CRUSH</u> <u>000 BU.</u>	<u>OIL STOCKS</u> <u>000 LBS.</u>
ILLINOIS	19,560	271,536
*	20,845	290,026
**	21,333	284,313
INDIANA, KENTUCKY, OHIO, MICHIGAN PENNSYLVANIA	38,236	339,274
*	41,708	351,332
**	40,507	448,293
SOUTHEAST	18,124	147,191
*	21,932	139,133
**	20,167	131,054
SOUTHWEST	34,666	295,848
*	35,394	338,993
**	35,377	523,629
IOWA	33,627	501,480
*	37,077	501,097
**	34,870	595,843
MINNESOTA, NORTH DAKOTA, SOUTH DAKOTA, MONTANA	16,096	146,936
*	21,029	150,500
**	19,501	127,700
TOTALS	160,310	1,702,265
*	177,984	1,771,081
**	171,754	2,110,832

MEAL:	<u>PRODUCED</u> <u>(TONS)</u>	<u>YIELD</u>	<u>EXPORTS</u>
	3,818,779	47.64	689,441
*	4,233,081	47.57	937,023
**	4,045,237	47.11	890,931

OIL:	<u>PRODUCED</u> <u>(LBS.)</u>	<u>YIELD</u>
	1,890,421,170	11.79
*	2,106,774,243	11.84
**	1,986,073,792	11.56

-
- * Figures for previous month.
** Figures for comparable month a year ago.

NOTE TO CORRESPONDENTS:

The figures compiled above are those reported by NOPA member firms only.

NOPA makes every effort to reflect accurately in aggregate form the data provided to it by its member crushers. Despite that effort, monthly statistical crush data published by NOPA may contain numerical errors. When NOPA becomes aware of an error, if that error results in an aggregate crush figure that is 1/2 of one percent or less than the true figure, NOPA will publish the appropriate correction in the next monthly statistical report. However, if the error is greater than 1/2 of one percent, an expedited correction will be issued by direct interim email notification to subscribers and by Press Release as soon as possible. If NOPA has determined an error has been made to a previously published report, NOPA will correct and reissue such reports at the same time as the next regularly scheduled statistics report.

18 State Winter Wheat Crop Condition State Recap

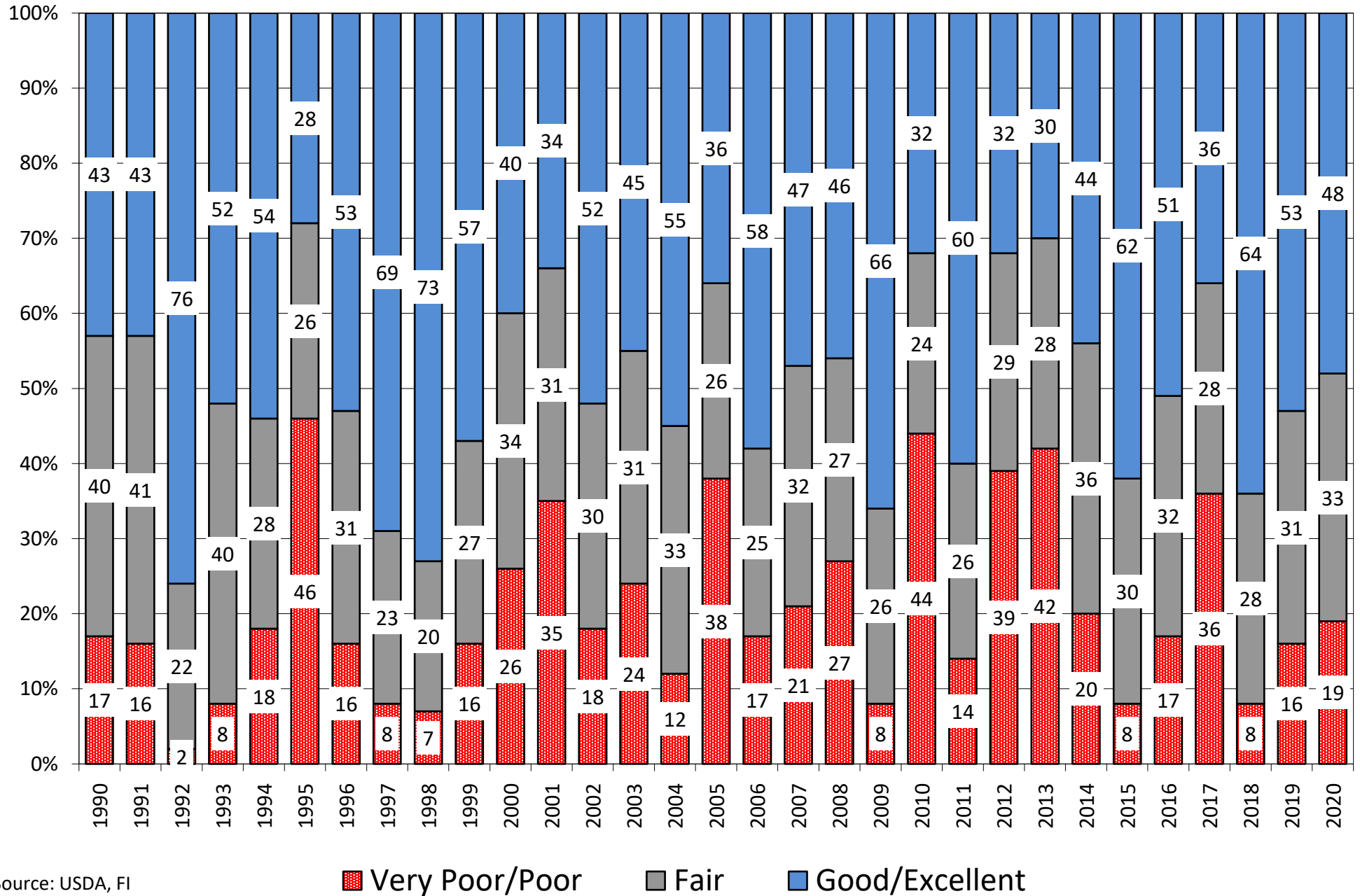
State	5/16/2021 Rating	Percent Change Last Week	4/12/2020 Weekly Rating	Percent Change Last Year	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	72.9	2.7%	78.4	-7.0%	77.1	-5.4%
Oklahoma	79.7	0.4%	79.5	0.3%	78.3	1.8%
Kansas	79.4	-0.4%	76.7	3.5%	76.9	3.3%
Colorado	74.5	-0.8%	71.4	4.3%	78.5	-5.1%
Nebraska	78.6	-1.7%	81.2	-3.2%	81.3	-3.3%
Ohio	83.5	1.2%	82.4	1.3%	82.0	1.9%
indiana	82.8	0.6%	81.7	1.3%	81.8	1.2%
Illinois	85.1	-3.8%	81.3	4.7%	79.6	6.9%
Missouri	81.4	0.1%	79.0	3.0%	80.0	1.8%
Arkansas	81.7	-0.1%	78.4	4.2%	80.8	1.2%
N. Carolina	78.5	0.3%	83.2	-5.6%	80.7	-2.8%
Montana	79.6	-2.4%	82.6	-3.6%	82.7	-3.7%
California	85.0	-2.9%	82.5	3.0%	86.2	-1.4%
Idaho	80.4	1.4%	83.3	-3.5%	83.9	-4.2%
Michigan	81.9	0.9%	80.6	1.6%	81.0	1.1%
S. Dakota	75.2	2.1%	83.7	-10.2%	80.4	-6.5%
Washington	79.3	1.6%	84.4	-6.0%	84.2	-5.8%
Oregon	68.8	5.8%	78.5	-12.4%	82.6	-16.7%
By Class	By Class		By Class		By Class	
Hard Red Winter	77.1	0.5%	77.2	0.0%	77.7	-0.8%
Soft Red Winter	83.2	-0.7%	81.0	2.7%	80.7	3.1%
Winter White	76.2	2.7%	82.6	-7.7%	83.7	-8.9%
US Winter Wheat	77.9	0.4%	79.0	-1.4%	79.4	-1.8%

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

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

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

US Winter Wheat Condition as of om or around 5/16



Source: USDA, FI

US Corn Planting Progress

Adjusted to current date

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

Source: F1 and USDA

5-year and 15-year Futures International calculated

US SOYBEAN PLANTING PROGRESS

Adjusted to current date

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5-Year Average	15-Year Average
4/18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	2	1	1	2	3	2	1
4/25	0	0	1	0	1	1	0	0	2	2	2	2	5	1	3	1	1	3	0	3	9	0	2	2	4	7	3	2	7	8	5	3
5/2	4	0	5	0	3	7	3	3	15	11	5	9	12	11	12	2	4	6	15	5	17	1	4	11	10	11	9	5	21	24	11	9
5/9	17	2	13	3	7	17	13	12	41	27	13	15	35	29	22	6	9	13	30	9	33	4	16	28	25	19	24	8	36	42	22	19
5/16	41	9	32	10	12	39	35	28	62	46	24	22	54	49	39	19	22	23	38	25	59	16	29	43	39	38	44	15	51	61	37	33
5/23	65	25	61	20	26	63	59	44	77	63	42	43	67	67	62	44	45	45	53	42	82	35	52	59	58	57	65	25	63	54	52	
5/30	78	45	79	34	41	75	73	71	86	74	62	67	77	82	82	68	64	63	74	53	91	51	73	70	74	72	86	35	74	68	69	
6/6	84	59	88	48	53	82	84	84	91	83	79	81	85	91	90	83	75	76	84	71	95	65	84	78	84	86	90	51	84	79	80	
6/13	88	72	91	65	66	88	89	91	94	89	89	88	93	94	95	91	82	86	91	88	97	79	91	86	93	93	95	70	92	88	88	
6/20	92	83	95	83	79	91		94		94		93					89	90	93	94				90	96	100	100	82	96	95	93	
6/27	95	89			90																						100	89		95	95	
7/4		93																									100	94		97		

Source: FI and USDA

5-year and 15-year Futures International calculated

US Spring Wheat Planting Progress

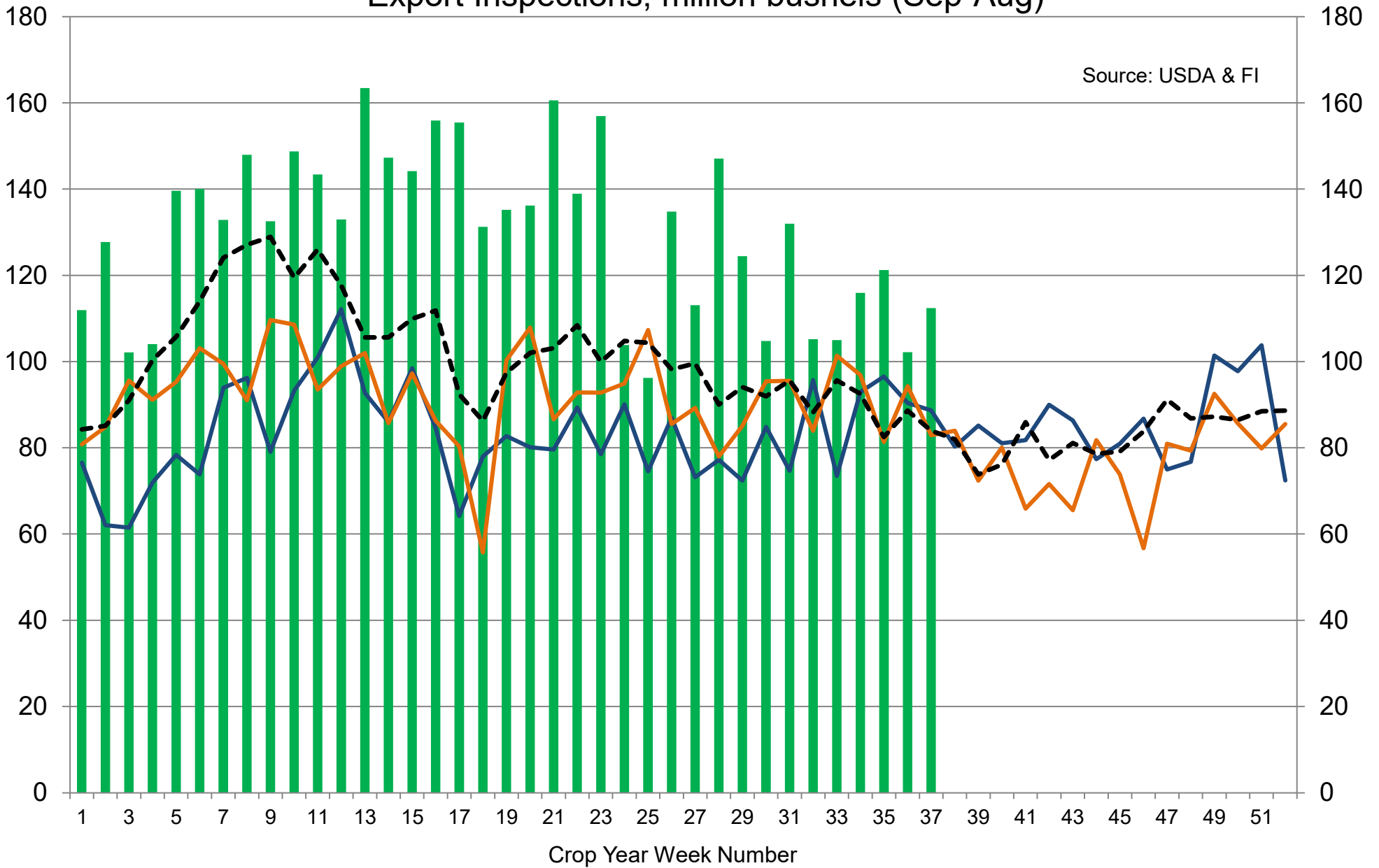
Adjusted to current date

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5-Year Average	15-Year Average	
3/21	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3/28	0	7	0	0	0	0	0	0	2	2	0	2	0	0	0	1	1	0	0	0	0	3	0	0	0	1	0	0	0	0	0	0	0	0
4/4	0	19	14	3	0	1	1	1	3	8	2	4	4	6	2	3	3	4	0	0	2	14	1	0	9	7	1	1	1	0	3	2	3	
4/11	12	32	27	8	1	2	2	4	7	15	3	9	11	16	14	6	5	7	2	0	3	28	4	4	16	15	7	2	2	4	11	6	7	
4/18	30	39	45	18	4	3	3	11	11	22	5	17	22	32	25	13	9	17	5	20	5	46	7	9	33	29	16	3	4	7	19	12	15	
4/25	52	60	62	33	8	7	4	33	21	38	12	31	39	46	43	26	23	30	14	43	7	64	10	16	52	44	25	6	10	13	28	19	25	
5/2	68	60	77	52	17	17	11	61	42	63	25	43	58	68	64	46	49	51	22	60	12	78	18	24	72	57	38	19	18	27	49	32	39	
5/9	77	88	90	70	24	28	27	79	56	82	43	61	67	84	81	63	76	74	33	67	24	88	34	32	85	79	61	42	35	40	70	51	56	
5/16	100	96	100	100	34	40	52	89	60	100	64	81	75	90	90	82	100	90	48	80	39	96	57	45	93	90	81	67	59	57	85	71	72	
5/23	100	100	100	100	54	59	76	96	68	100	83	94	87	94	94	100	100	100	75	91	56	100	74	67	100	95	92	84	78	78		85	86	
5/30	100	100	100	100	75	78	100	100	85	100	100	100	100	100	100	100	100	100	88	94	70	100	80	84	100	100	96	96	89	90		94	92	
6/6																					80		84		100	100	97	99	95	96		98	94	
6/13																					88		90											

Source: FI and USDA

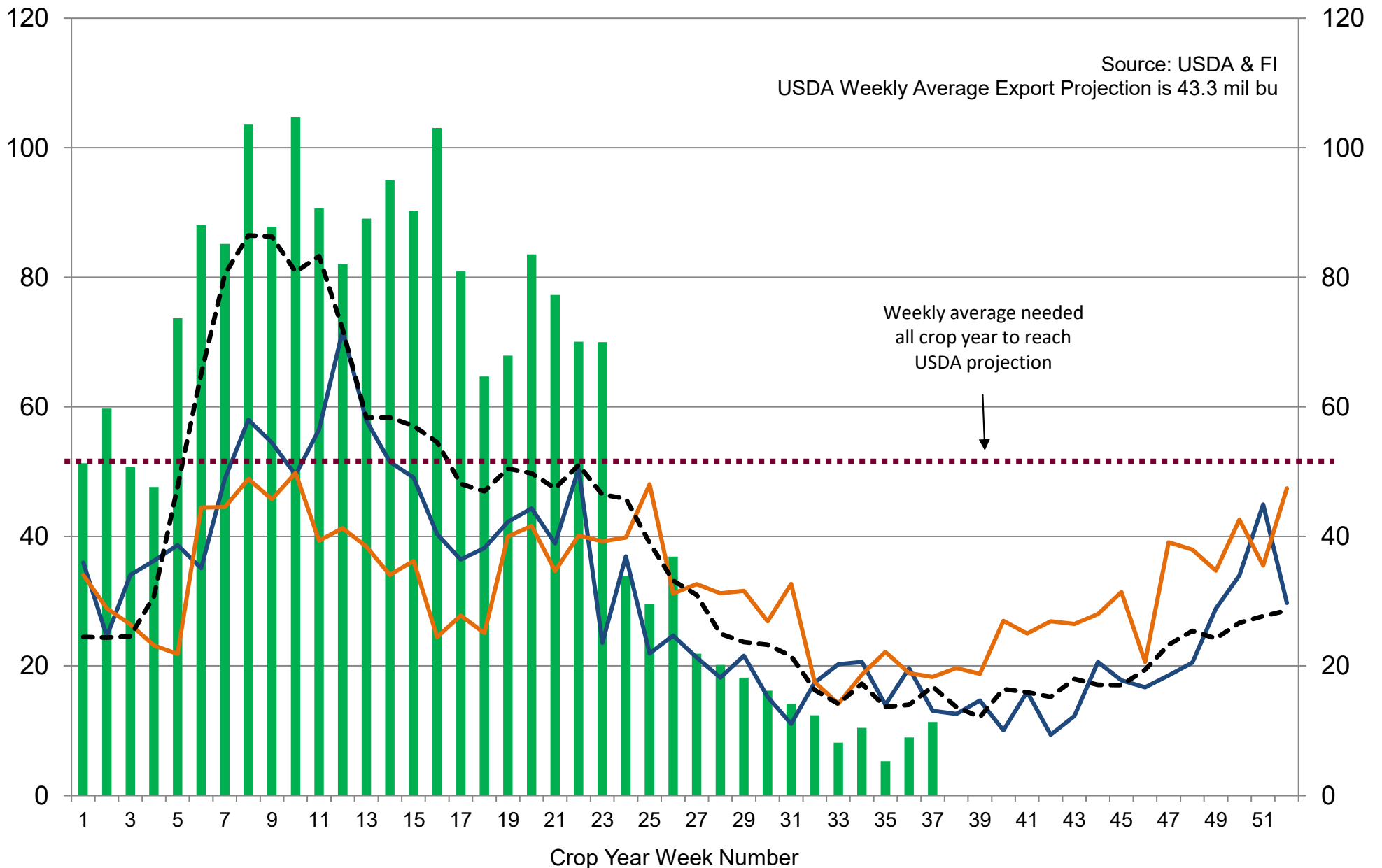
5-year and 15-year Futures International calculated (100=FI adjustment as USDA stopped reporting)

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



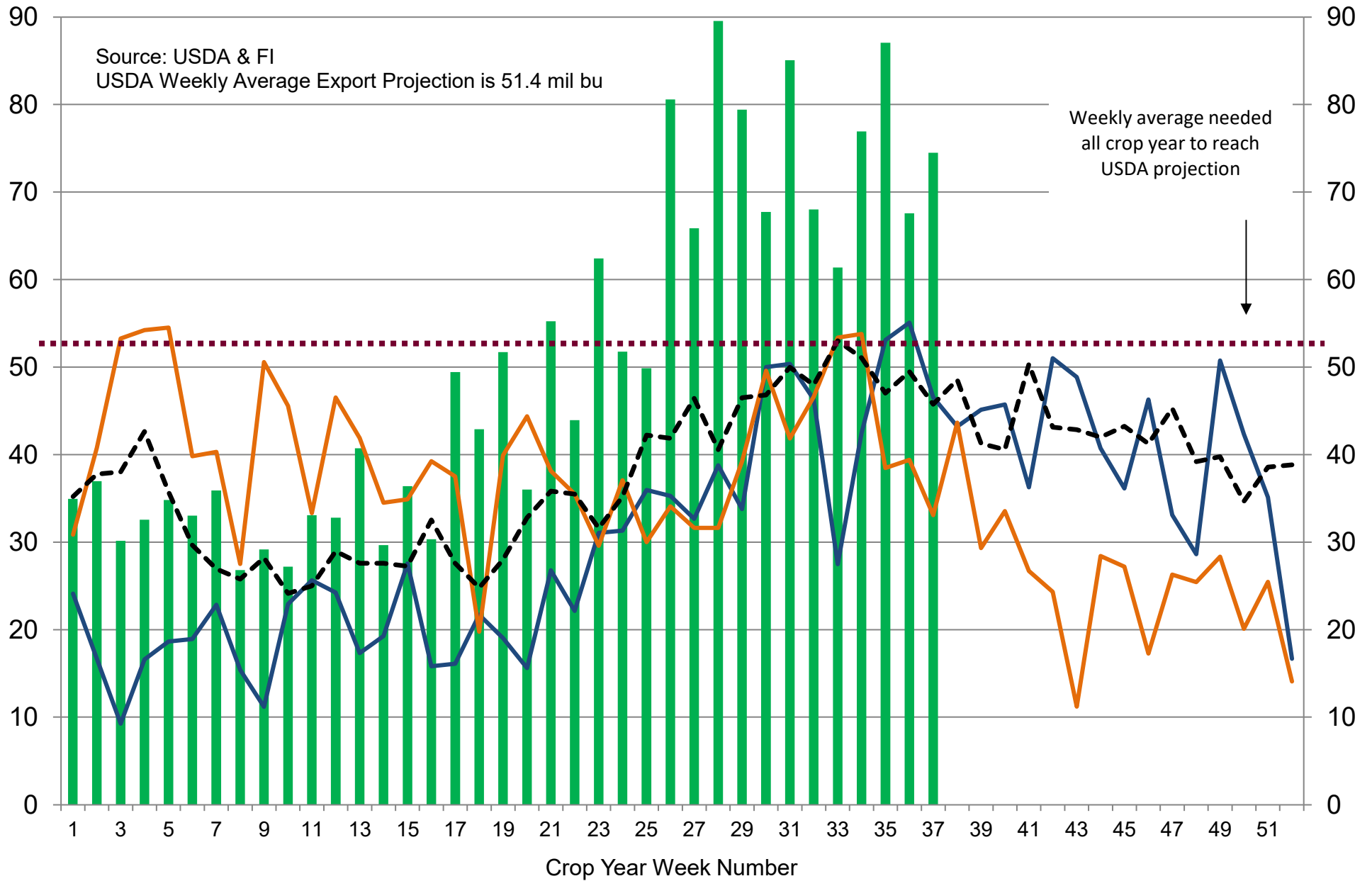
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



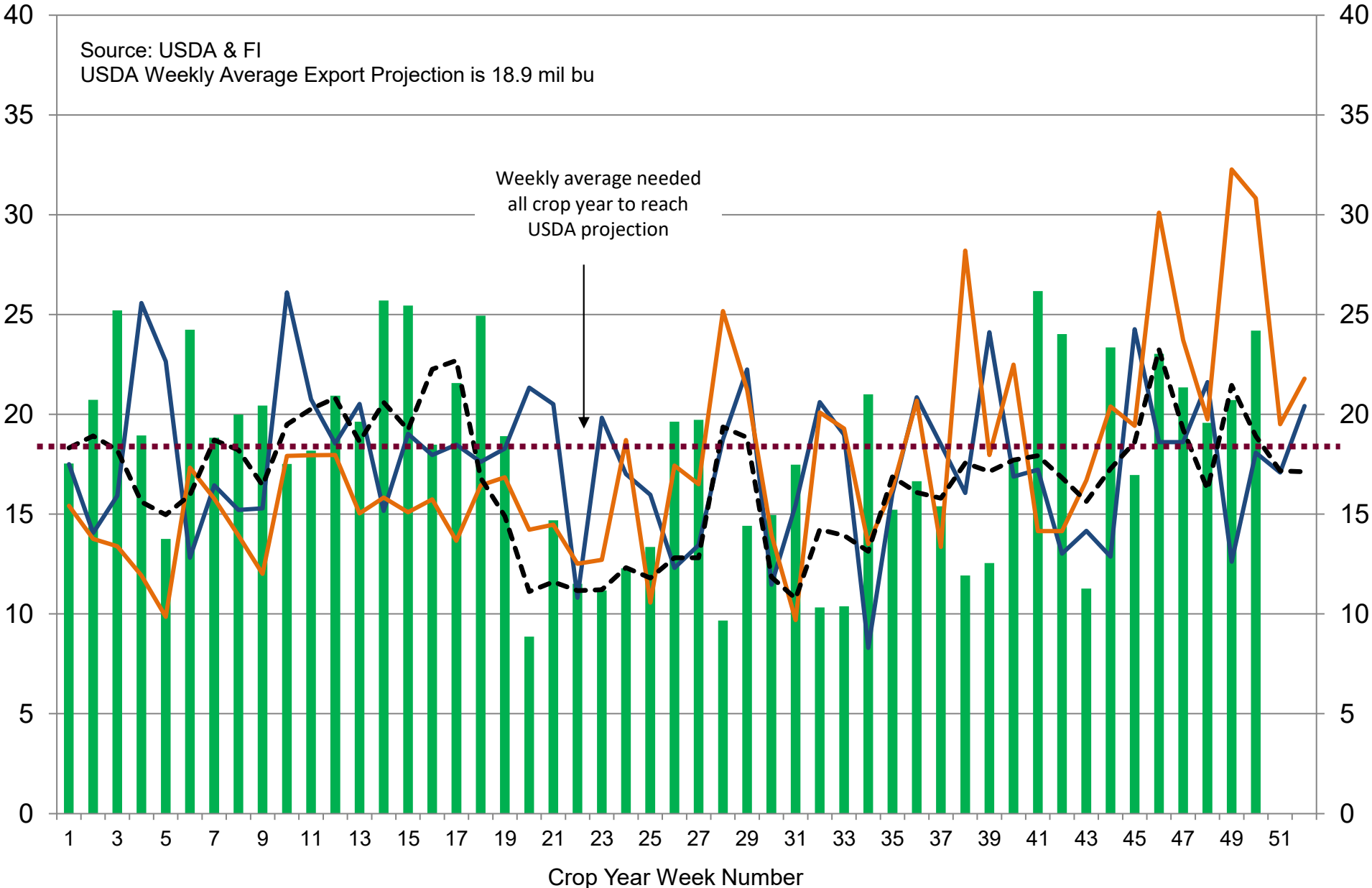
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



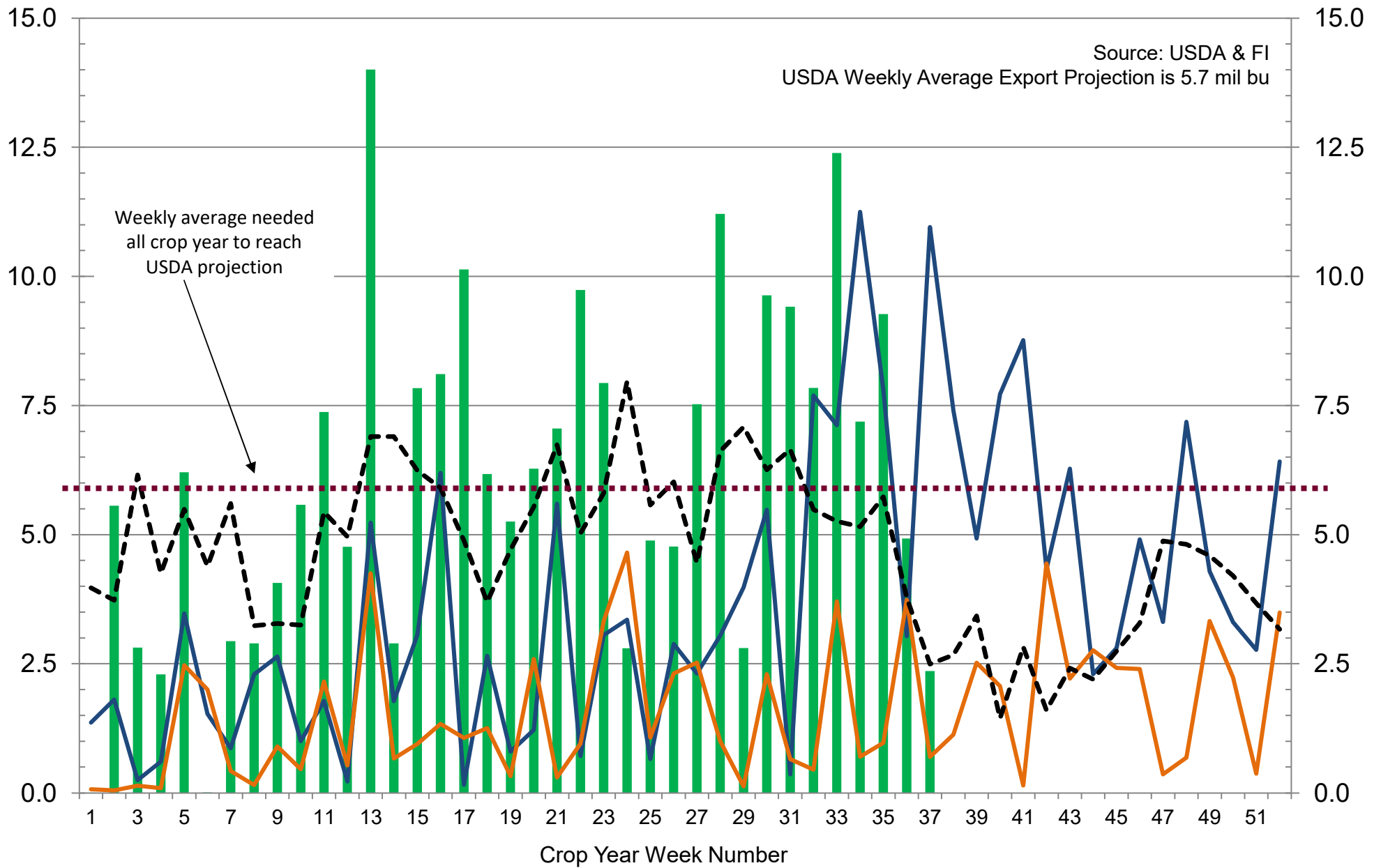
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



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

US Weekly USDA Sorghum Export Inspections, million bushels



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

Traditional Daily Estimate of Funds 5/11/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(42.2)	(39.7)	(10.7)	(16.7)	(2.9)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	500.9	245.9	24.3	109.4	81.7
12-May	(32.0)	10.0	(9.0)	5.0	6.5
13-May	(65.0)	(28.0)	(17.0)	(19.0)	(6.0)
14-May	(25.0)	2.0	3.0	(5.0)	9.0
17-May	0.0	0.0	(5.0)	(5.0)	7.0
18-May					
FI Est. of Futures Only 5/11/21	378.9	229.9	(3.7)	85.4	98.2
FI Est. Futures & Options	331.5	189.0	0.1	75.4	100.9
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 5/11/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	311.5	167.1	6.1	68.5	82.3
Latest CFTC F&O	316.3	177.8	13.0	69.6	85.9
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	190	151	(22)	45	99
FI Est. Managed Money F&O	194	162	(15)	46	102

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	414.6	187.6	159.8	NA	126.5
Change From Previous Week	(1.2)	0.6	0.7	NA	1.9

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

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