



Attached are our China, Brazil and Argentina corn balance sheets.

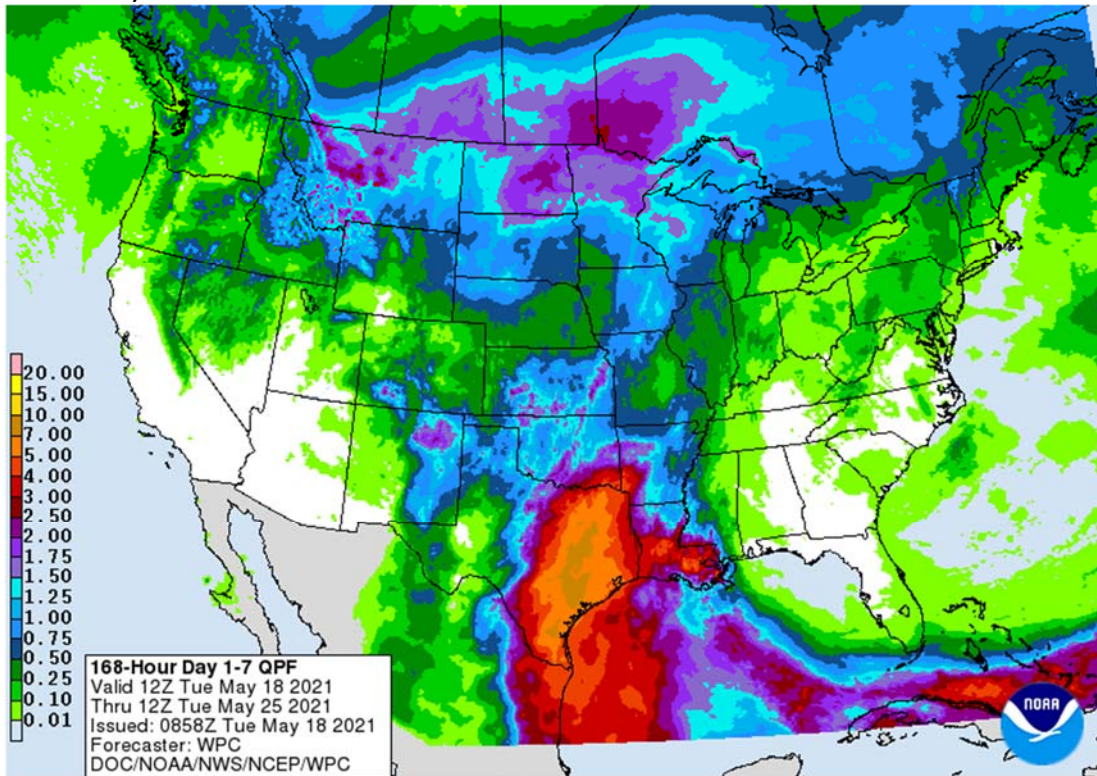
WASHINGTON, May 18, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 1,360,000 metric tons of corn for delivery to China during the 2021/2022 marketing year.

SBO sold off by mid-session on profit taking, pressuring old crop soybean prices while meal was mixed (bear spreading). Corn and wheat traded higher on some US weather forecasts calling for a drier outlook through Monday and ongoing Chinese demand.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	194	142	(24)	39	98
FI Est. Managed Money F&O	198	153	(17)	40	101

Weather

Next 7 days



World Weather, Inc.

MOST IMPORTANT WEATHER IN THE WORLD

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- Brazil's Safrinha corn areas are expecting more rain in a couple of waves Friday into Sunday and again next week and possibly one more at the end of this month
 - World Weather, Inc. believes the greatest losses for Mato Grosso do Sul and Parana have already occurred and the late crop could benefit from this moisture, but not so much for the early crop
 - Farther north, crops in Goias, southwestern Minas Gerais and eastern Mato Grosso may not get much rain and will experience ongoing downward production potential
 - The late crop will need rain to fall routinely over the next few weeks to ensure no further losses
- Argentina weather will be very good for maintaining good soil moisture for future wheat planting
 - Rain expected should not seriously delay crop maturation and harvest progress
 - No crop quality issues are expected because of rain this week
- Canada's Prairies and the northern U.S. Plains as well as the upper Midwest will receive some badly needed moisture during the next ten days, although the precipitation will not be uniformly distributed
 - Some areas will get more rain than others, but every drop of moisture will be welcome and good for seed germination, crop emergence and early season growth in the Prairies and North Dakota where the driest conditions are prevailing
- Excessive heat occurred in Canada's Prairies and the far northern Plains Monday with afternoon temperatures in the 80s and lower 90s Fahrenheit
 - The heat occurred while strong wind speeds occurred and humidity was very low
 - Considerable losses in soil moisture resulted
 - The same will occur today, but Canada's Prairies will trend cooler from northwest to southeast over the next few days and some cooling will eventually spread across the northern Plains, but only after a few more warm days
- Rain and snow will fall across Alberta and northwestern Saskatchewan over the next couple of days, although southern Alberta will not get much meaningful moisture
 - The precipitation will maintain moisture abundance in parts of western Alberta and increase topsoil moisture in the northeast part of the province
 - Far northwestern Saskatchewan will also see some relief from dryness
- Friday into the weekend will bring waves of rain and some wet snow from eastern Montana through the southeast half of Saskatchewan to Manitoba, the Dakotas and parts of Minnesota
 - Some crop areas will get more rain than others, but it all will be welcome
 - A second wave of rain will impact some of these areas and other locations in the Prairies next week
- U.S. southeastern states will trend much drier over the coming week to ten days, but some break from the trend will occur in a part of the region late this month
 - Some crop moisture stress is expected since some areas are already a little too dry
- U.S. central and southern Plains will continue to receive rain frequently over the coming week to nearly ten days, although its intensity has been reduced today
 - Concern over wet weather disease and early maturing grain quality will continue, although World Weather, Inc. does not expect much damage
- Favorable lower U.S. Midwest and Delta weather is expected over the next ten days
- West Texas rainfall is expected to be erratic over the next week to ten days, but more rain is expected in the production region
 - Subsoil moisture will not be restored keeping the concern about long term crop development moderately high
 - The moisture has been and will continue to be good for planting, but additional rain is needed
- Oregon and a few Idaho crop areas may get some beneficial moisture soon, but the Yakima Valley in Washington will continue quite dry
 - Irrigated crops are in favorable condition

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- Dryland winter crops need moisture and some of that which occurs in Oregon will benefit those dryland crops
- Southeast Canada corn, soybean and wheat production areas are experiencing good crop weather
- Tropical Cyclone Tauktae moved inland Gujarat, India Monday and will move across northern India today and Wednesday producing heavy rain and windy conditions.
 - Very little crop damage is expected, but some unharvested winter crops and early season cotton will be influenced by the storm and/or its remnants
 - Considerable property damage has likely occurred in southern Gujarat because of the storm and its torrential rainfall and excessive wind
 - The storm was located 325 miles north northwest of Mumbai, India at 1315 GMT today and was moving northeasterly at while producing heavy rainfall and strong wind speeds from central Gujarat into southwestern Rajasthan
- Australia will receive a few showers late this week through next week as a frontal system or two moves across the southern parts of the nation
 - Resulting rainfall will be erratic and light, but all of it will be welcome and will contribute to a better future for planting
 - More rain will be needed in many areas before fieldwork and crop development becomes aggressive
 - Late summer crop harvesting will proceed with little delay for the next ten days
- Mexico drought remains quite serious, but there is some rain and thunderstorms advertised for southern and eastern parts of the nation during the next two weeks
 - The precipitation will be erratic
 - Water supply is quite low and winter crops in a few areas have not performed well
 - The moisture will help improve planting, emergence and establishment conditions for most summer crops in the wetter areas, but the west-central and northwest parts of the nation will continue quite dry.
- South Africa will be dry and warm biased over the coming two weeks
- Southern Oscillation Index is mostly neutral at +7.63 and the index is expected to fall over the next few days.
- North Africa rainfall was minimal during the weekend and is expected to be minimal for a while
 - Temperatures will be warmer than usual
 - Winter small grains will be rushed toward maturation faster than usual without much moisture
- West-central Africa will see a mix of rain and sunshine through the coming week.
 - Temperatures will be near to above average and rainfall will be below average in this coming week
 - A boost in precipitation will be needed later this month to ensure soil moisture stays as good as possible and crop development continues normally
 - A boost in rainfall is expected for some areas next week
- East-central Africa rainfall will be erratic over the next two weeks. Crop conditions are rated favorably, but greater rain will be needed in late May and June to maintain the best possible crop environment
- Southeast Asia rainfall will be favorably distributed in Indonesia, Malaysia and most of the mainland areas during the next two weeks
 - However, the mainland areas are reporting below to well below average rainfall recently and a boost in rain is needed in Vietnam's Central Highlands and neighboring areas
 - Thailand may receive the least rain over the next ten days
 - Greater rain is also needed in the northern and western Philippines
 - Luzon Island, Philippines will be last to get significant rain
- New Zealand precipitation for the next week to ten days will be periodic, but a little lighter than usual while temperatures are slightly cooler biased.

Source: World Weather, Inc.

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Bloomberg Ag Calendar

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

China selected commodity imports

	Jan 2021 (tonnes)	Feb 2021 (tonnes)	April 2021 (tonnes)	% change* y/y	YTD (tonnes)	% change* y/y
Corn	3.02mIn	1.78 mIn	1.85 mln	109%	8.58 mIn	301%
Wheat	1.49mIn	990,000	900,000	147%	3.83 mIn	135%
Barley	730,000	590,000	1.15 mln	178%	3.54 mIn	148%
Sorghum	680,000	720,000	1.03 mln	448%	3.07 mIn	274%
Pork	380,000	320,000	430,000	9%	1.59 mIn	18%
Sugar	620,000	430,000	180,000	45%	1.42 mIn	168%

Source: FI, Reuters, China AgMin

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Zulauf, C. "On-Going World Crop Prosperity and US Crop Agriculture." *farmdoc daily* (11):79, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, May 17, 2021.

<https://farmdocdaily.illinois.edu/2021/05/on-going-world-crop-prosperity-and-us-crop-agriculture.html>

Macro

US Housing Starts Apr 1.569M (est 1.702M; prevR 1.733M; prev 1.739M)

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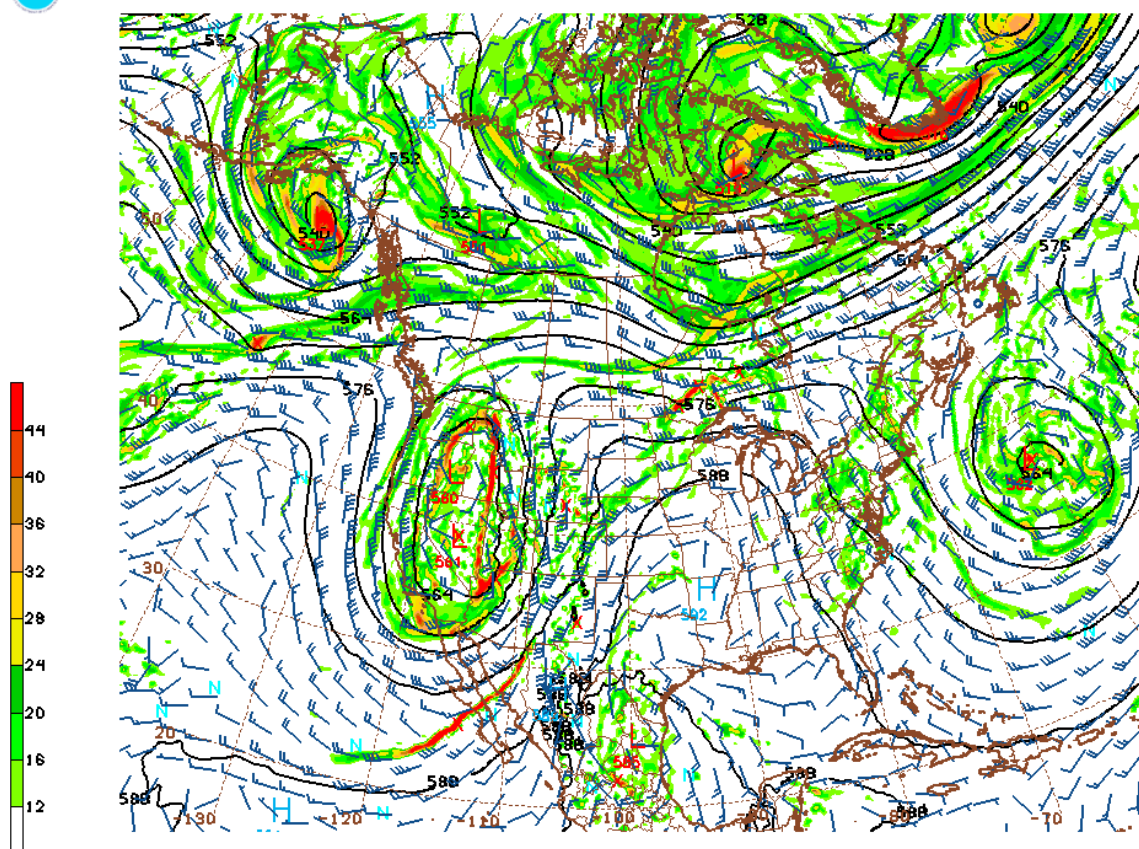
US Building Permits Apr 1.760M (est 1.770M; prevR 1.755M; prev 1.766M)

Corn

- Chinese buying, drier than expected weather for the start of the week for the upper Midwest and drier forecast for this weekend along with slightly lower than expected US corn planting progress lifted CBOT corn higher.
- A large turnaround in WTI crude oil (lower) did little to slow the upside in US corn futures.
- Funds were net buyers of 4,000 corn.
- The trade should monitor the rain event for the US Midwest across the WBC. 1-3 inches is expected to fall across eastern KS through MN and WI through the weekend.
- Talk of ridging across the US during the remainder of this month is gaining traction. It will start to build across the SE then shift west. ISO bars – 115HR valid 5/23 Sunday



05/18/21 06UTC 115HR FCST VALID SUN 05/23/21 01UTC NOAA/NWS/NCEP



SUN 210523/0100V115 GFS 500MB H&T ABS VALUE OF ABS VOR AND WIND

- A sharply lower USD (near a 4-month low) added to the positive sentiment.
- China bought another 1.36 million tons of corn after picking up 1.7MMT on Monday 1.36 million tons of new-crop corn per USDA on Friday. So far during the month of May China bought 8.16 million tons of new-crop corn under the 24-hour reporting system.
- April China corn imports reached a large 1.85 million tons, up 109% from a year ago. YTD stand at 8.58 million tons, up 301% from previous year.

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- Parana, Brazil, second corn crop conditions fell again from the previous week to 23% good from 25% and compares to 62% month ago. We lowered our Brazil corn production forecast to 96.5 million tons vs. USDA of 102 million tons (see attached balance sheet). The weather outlook for Brazil's second corn crop is still hot and dry.
- Argentina plans to implement a 30-day ban on meat exports to cool inflation. We are unsure if they will increase export taxes on corn and wheat at this time but there is still talk of it. Argentina beef exports hit a record during the Jan-Feb period.
- US ethanol plant margins improved from the previous week according to Iowa State University's CARD to 50.3 cents for dry plants, up 25 cents from previous week. Average Iowa ethanol price last week was up 10 cents to around \$2.53/gallon. (RFA)
- Bloomberg cattle survey: U.S. Cattle on Feed Placements Seen Up 21% Y/y & April placements onto feedlots seen rising y/y to 1.728 million head.
- A Bloomberg poll looks for weekly US ethanol production to be up 4,000 barrels (965-1003 range) from the previous week and stocks up 120,000 barrels to 19.519 million.

Export developments.

- WASHINGTON, May 18, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 1,360,000 metric tons of corn for delivery to China during the 2021/2022 marketing year.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
18-May	1,360,000	Corn	China	2021-22
17-May	128,000	Corn	Mexico	2021-22
17-May	1,700,000	Corn	China	2021-22
14-May	1,360,000	Corn	China	2021-22
13-May	680,000	Corn	China	2021-22
12-May	70,000	Corn	Mexico	2021-22
12-May	30,000	Corn	Mexico	2020-21
11-May	680,000	Corn	China	2021-22
10-May	1,020,000	Corn	China	2021-22
10-May	(280,000)	Corn	China	2020-21
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

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
3/19/2021		922	-49	-8.3%		21,809	469	-9.7%	23.1
3/26/2021		965	43	14.9%		21,114	-695	-17.9%	22.6
4/2/2021		975	10	45.1%		20,642	-472	-23.8%	21.7
4/9/2021		941	-34	65.1%		20,518	-124	-25.3%	21.9
4/16/2021		941	0	67.1%		20,447	-71	-26.2%	21.8
4/23/2021		945	4	76.0%		19,736	-711	-25.1%	21.6
4/30/2021		952	7	59.2%		20,440	704	-20.2%	20.7
5/7/2021		979	27	58.7%		19,393	-1047	-19.8%	20.9
5/14/2021	+2 to +6				unch to +200				

Source: EIA and FI

Average U.S. retail gasoline price exceeds \$3.00 for the first time since late 2014

MAY 18, 2021

Average U.S. retail gasoline price exceeds \$3.00 for the first time since late 2014

Weekly retail regular gasoline price (Jan 2014–May 17, 2021)

dollars per gallon (\$/gal)



Source: U.S. Energy Information Administration, *Gasoline and Diesel Fuel Update*

<https://www.eia.gov/todayinenergy/detail.php?id=47996&src=email>

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Corn		Change	Oats	Change	Ethanol	Settle		
JUL1	659.25	6.75	JUL1	356.75	(3.75)	JUN1	2.34	Spot DDGS IL
SEP1	572.00	5.50	SEP1	355.00	(0.75)	JUL1	2.34	Cash & CBOT
DEC1	543.75	6.50	DEC1	354.25	(1.75)	AUG1	2.26	Corn + Ethanol
MAR2	549.50	6.75	MAR2	359.00	(1.25)	SEP1	2.26	Crush
MAY2	552.75	6.50	MAY2	360.75	0.00	OCT1	2.25	2.21
JUL2	551.00	5.50	JUL2	365.75	1.25	NOV1	2.25	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL1	JUL1	2.39	915.25	(19.75)	JUL1	1.06	38.50	(8.75)
AUG1	SEP1	2.66	949.00	(10.00)	SEP1	1.22	126.75	(6.25)
NOV1	DEC1	2.57	855.25	(4.50)	DEC1	1.29	158.00	(7.50)
MAR2	MAR2	2.50	822.75	(1.75)	MAR2	1.29	157.00	(7.25)
MAY2	MAY2	2.47	813.75	0.25	MAY2	1.27	148.75	(4.25)
JUL2	JUL2	2.48	812.75	(0.25)	JUL2	1.22	120.75	0.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MAY	+92 / 100 n up3/up1		JLY	+30 / 60 n unch		Toledo	+60 n unch	
JUNE	+86 / 95 n up3/unch		AUG	+105 / 140 u up10/unch		Decatur	+25 n unch	
JULY	+67 / 81 n up2/unch		SEP	+100 / 140 u up5/unch		Dayton	+35 n dn5	
AUG	+105 / u up5/unch		OCT	+100 / 160 z unch		Cedar Rapids	+35 n unch	
SEP	+66 / 75 u unch					Burns Harbor	+40 n unch	
							+15 n unch	
USD/ton:	Ukraine Odessa \$ 272.00			Memphis-Cairo Barge Freight (offer)				
US Gulf 3YC Fob Gulf Seller (RTRS)	302.9	302.9	296.6	257.5	276.4	265.3	BrgF MTCT MAY	260 unchanged
China 2YC Maize Cif Dalian (DCE)	430.2	431.0	430.5	429.3	427.3	424.5	BrgF MTCT JUN	240 unchanged
Argentina Yellow Maize Fob UpRiver	258.1	258.1	255.5	-	-	-	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.

Soybeans

- CBOT soybean oil flipped in part to profit taking after July topped 70 cents earlier today and large reversal (lower) in WTI crude oil. This and some talk of US soybean basis easing pressured nearby soybean spreads. Decatur, IL soybean basis fell 10 cents to 40 over the July and Sidney was off 10 cents to 40 over N. Toledo dropped 10 cents to 20 over N. We heard some crushers are well covered through the July position.
- The earlier rally in SBO was due in part to Malaysian palm futures rallying 5 percent overnight in part to higher China futures and rally in CBOT soybean oil on Monday. Reuters noted the Southern Peninsula Palm Oil Millers' Association estimated palm production during the first 15 days of May in some parts of Malaysia likely fell 18% month-on-month. As mentioned yesterday, NOPA's April soybean oil stocks were tighter than expected in part to a good slowdown in crush rates.
- Old/new crop soybean meal spreads were also on the defensive today.
- The USD was 37 lower, WTI crude oil lower and US equities mostly lower.
- Funds were net sellers of 9,000 soybeans, sold 6,000 meal and sold,000 soybean oil.
- Reuters: CANOLA FUTURES DAILY PRICE LIMIT REVERTS TO \$30.00 PER TONNE EFFECTIVE MAY 19, 2021

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- Brazil soybean exports for the week ending May were 4.1 million tons, higher end of expectations and above 3.4 million tons for the comparable week a year ago. FH May soybean exports are around 8.8 million tons, unchanged from year ago. Oil World looks for May exports to fall short of last year due to slowing China imports, and for June-September arrivals to fall from year earlier. Canola arrivals during April were a new monthly high of 0.34MMT.
- Argentina plans to vote on new biofuel legislation this week by Congress then pass to the Senate. They may cut the admixture mandate by half from current 10 percent, allowing for more SBO available for export. China and India have been large buyers of Argentina soybean oil this year. Meanwhile there is talk Argentina could increase export taxes of grains and oilseeds & products after banning meat exports for 30 days. (Oil World).
- Reuters - Exports of Malaysian palm oil products for May. 1-15 rose 22.3 percent to 714,014 tons from 583,875 tons shipped during Apr. 1-15, cargo surveyor Societe Generale de Surveillance said on Tuesday. The other two reporting forms showed a 17% and nearly 19% rise.
- Bloomberg - Australia's canola production is expected to hit a record 4.7 million tons in 2021-22 as strong global prices and "optimal" moisture profiles in some states encourage farmers to plant more, IKON Commodities.
- Record India soybean prices may allow India producers to expand their soybean plantings by over 10%, according to a Reuters story. Indian farmers planted soybean on 11.83 million hectares in 2020 and produced 10.4 million tons, according to SOPA.

Aug palm futures



Export Developments

- Today 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).

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JUL1	1574.50	(13.00)	JUL1	411.40	(3.50)	JUL1	68.63	(0.34)
AUG1	1521.00	(4.50)	AUG1	409.00	(1.80)	AUG1	64.89	0.09
SEP1	1438.75	(1.00)	SEP1	405.30	(0.30)	SEP1	62.47	0.07
NOV1	1399.00	2.00	OCT1	400.80	1.10	OCT1	60.63	(0.11)
JAN2	1399.25	3.25	DEC1	401.50	1.60	DEC1	59.45	(0.23)
MAR2	1372.25	5.00	JAN2	399.20	2.00	JAN2	58.11	(0.36)
MAY2	1366.50	6.75	MAR2	391.20	2.90	MAR2	56.74	(0.34)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Aug	-53.50	8.50	July-Aug	-2.40	1.70	July-Aug	-3.74	0.43

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL1	85.51	JUL1 45.48%	\$ (38)	905.08	754.93
AUG1	92.59	AUG1 44.24%	\$ 1,966	899.80	713.79
SEP1	140.08	SEP1 43.52%	\$ 3,048	891.66	687.17
		OCT1 43.06%	\$ 3,702	881.76	666.93
NOV1/DEC1	118.20	DEC1 42.54%	\$ 4,480	883.30	653.95
MAR2	112.53	JAN2 42.12%	\$ 5,054	878.24	639.21
MAY2	97.82	MAR2 42.04%	\$ 5,076	860.64	624.14
JUL2	96.94	MAY2 41.69%	\$ 5,510	853.82	610.50
AUG2	102.31	JUL2 41.50%	\$ 5,774	854.48	606.21
SEP2	128.90	AUG2 41.52%	\$ 5,662	842.38	598.18

US Soybean Complex Basis					
MAY	+72 / n unch				DECATUR +40 n dn10
JUNE	+77 / 85 n up1/dn3	IL SBM	N-10 5/11/2021		SIDNEY +40 n dn10
JULY	+72 / 80 n up2/unch	CIF Meal	N+7 5/11/2021		CHICAGO +25 n unch
AUG	+75 / q dn1	Oil FOB NOLA	600 5/7/2021		TOLEDO +20 n dn10
SEP	+94 / 110 x up1/unch	Decatur Oil	750 5/7/2021		BRNS HRBR +40 n unch
					C. RAPIDS +15 n dn5

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE	-50 / -58 n dn1/unch	JUNE	-15 / -13 n unch	JUNE	-450 / -410 n unch/dn30
JULY	-32 / -28 n up3/unch	JULY	-16 / -13 n unch	JULY	-450 / -430 n unch/dn30
AUG	+40 / +45 q dn3/dn5	AUG	-8 / -4 q unch	AUG	-500 / -250 q unch/dn30
SEP	-112 / +153 u up12/dn2	SEP	-8 / -4 u unch	SEP	-500 / -250 u unch/dn30
FEB	+40 / +45 f unch	OCT	+8 / +12 v unch	OCT	nq unch
	Argentina meal	399	-9.9	Argentina oil	Spot fob 64.6 -0.30

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

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Wheat

- CBOT wheat prices tracked corn higher only to ended lost lower after the annual US wheat crop tour called for above average yields across central Kansas. Prices started the day higher after yesterday USDA reported a decline in US winter wheat conditions by one point to 48 percent G/E. Sharply lower USD added early support.
- Funds sold an estimated 2,000 Chicago wheat contracts.
- Wheat Quality Council's annual Kansas tour showed yields above average for central Kansas, but some fields had rust disease. 2020 tour was cancelled. Dickinson, Saline, Ottawa, Cloud, Mitchell and Osborne counties in north-central Kansas projected an average yield of 60.5 bushels per acre (bpa). The figure compares to the tour's 2019 average for cars of 41.5 bpa. A second car traveling another calculated an average yield of 57.6 bpa after five stops, well above the tour's 2019 average on the same route of 47.8 bpa. A third car traveling south of the other two routes, crossing the center of the state, made three stops and calculated yield potential at 54, 74 and 61 bpa. (Reuters)
- Central and Volga areas in Russia will see above normal temperatures this workweek but no major impact to the crop is expected.
- Coceral raised its forecast of the EU-27 soft wheat production to 130.9 tons from 126.6 million estimated in March (10% higher than last season). Barley was raised to 55.4MMT from 54.5, corn 64.7 from 63.5, and they left rapeseed unchanged at 16.6 million tons.
- Bloomberg: Canadian Prairies (Canola/Spring Wheat) - Alberta, Saskatchewan, Manitoba Summary: Isolated showers. Temperatures above to well above normal. Forecast: Days 1-3: Isolated showers through Wednesday. Temperatures above to well above normal Monday-Tuesday, below normal west and above normal east Wednesday. Days 4-5: Scattered showers Thursday-Friday.
- September Paris milling wheat settled up 0.50 euros, or 0.2%, at 215.00 euros (\$262.64) a ton.
- USDA made some big upward adjustments to cash wheat quotes for the PNW.

US #1 Soft White Wheat (Bulk)

Export Elevators - Conventional

Region/Location	Sale Type	Protein	Basis (\$/Bu)	Basis Change	Price(\$/Bu)	Price Change	Average	Year Ago	Freight	Delivery
Pacific Ports	Bid	Ordinary			7.9000-8.0000	UP 1.2000-UNCH	7.9500		DLVD-R/B	Jun
Pacific Ports	Bid	Ordinary			7.7500-7.9000	UP 1.0500-UNCH	7.8250		DLVD-R/B	Jul
Pacific Ports	Bid	Ordinary			7.7000-7.9000	UP 1.0500-UNCH	7.8000		DLVD-R/B	Aug
Pacific Ports	Bid	Ordinary			7.6500-7.9000	UP 1.0000-UNCH	7.7750		DLVD-R/B	Sep
Pacific Ports	Bid	10.5%			7.9000 -8.5000		8.2000		DLVD-R/B	Current
Pacific Ports	Bid	10.5%			7.9000-8.5000	UNCH-UP 0.5000	8.1333		DLVD-R/B	Jun
Pacific Ports	Bid	10.5%			7.7500-8.1500	UP 1.0500-UP 0.2500	7.9333		DLVD-R/B	Jul
Pacific Ports	Bid	10.5%			7.7000-7.9500	UP 1.0500-UP 0.0500	7.8500		DLVD-R/B	Aug
Pacific Ports	Bid	10.5%			7.6500-7.9500	UP 1.0000-UP 0.0500	7.8333		DLVD-R/B	Sep

Export Developments.

- Bangladesh seeks 50,000 tons of milling wheat on May 30.
- Japan seeks 121,501 tons of food wheat this week.

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Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	22,760
U.S.	Hard Red Winter(Semi Hard)	10,300
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	30,481
Canada	Western Red Spring(protein minimum 13.5 pct)	31,830
Australia	Australia Standard White	26,130

Source: Japan AgMin, Reuters and FI

- 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.
- Results awaited: South Korea’s Agro-Fisheries & Food Trade Corp seeks 134,994 tons of rice from Vietnam, China, the United States and Australia, on May 13, for arrival between September 2021 and January 2022.

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
JUL1	697.75	(2.00)	JUL1	648.75	(3.50)	JUL1	714.00	(1.00)
SEP1	698.75	(0.75)	SEP1	654.25	(3.25)	SEP1	720.75	(0.25)
DEC1	701.75	(1.00)	DEC1	661.50	(2.75)	DEC1	726.00	(0.50)
MAR2	706.50	(0.50)	MAR2	668.00	(3.00)	MAR2	732.00	(0.50)
MAY2	701.50	2.25	MAY2	670.50	(1.25)	MAY2	735.75	(0.25)
JUL2	671.75	5.75	JUL2	647.75	0.25	JUL2	737.25	1.50
SEP2	672.25	7.50	SEP2	649.50	2.00	SEP2	680.25	7.50

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
JUL1	13.35	(0.105)	SEP1	13.55	(0.100)
			NOV1	13.68	(0.075)

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
	Change		Change		Change
MAY	nq na	MAY	+160 / k	unch	
JUN	+65 / 70 n unch	JUNE	+160 / n	unch	
JUL	+65 / 70 n unch	JULY	+160 / n	unch	
0-Jan		AUGUST	+160 / u	unch	
0-Jan		SEPT	+160 / u	unch	
				Chicago mill	+10 n unch
				Toledo	+10 n unch
				PNW US Soft White 10.5% protein BID	
				PNW Jun	790 unchanged
				PNW Jul	775 +105.00
				PNW Aug	770 +105.00
				PNW Aug	765 +100.00

Paris Wheat		OI		World Prices \$/ton		
	Change		OI Change		Change	
SEP1	214.75	0.25	167,928	(13,441)	US SRW FOB	\$290.10 \$2.80
DEC1	214.25	0.25	222,146	(7,985)	US HRW FOB	\$300.20 \$2.10
MAR2	215.25	0.25	39,390	(186)	Rouen FOB 11%	\$263.75 \$3.00
MAY2	215.25	0.25	13,136	(141)	Russia FOB 12%	\$275.00 \$1.00
EUR	1.2225				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

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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)

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Brazil Corn Supply and Demand

(million tons)

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	USDA 20/21	FI 20/21	USDA 21/22	FI 21/22	FI 22/23	FI 23/24
Area Harvested	11.6	12.9	14.0	14.7	14.1	12.9	13.8	15.2	15.8	15.8	16.0	17.6	16.6	17.5	18.5	19.7	19.5	20.8	20.5	20.8	21.2	
Yield	3.03	3.23	3.64	3.99	3.62	4.34	4.16	4.80	5.16	5.06	5.40	4.19	5.60	4.94	5.77	5.51	4.95	5.67	5.65	5.68	5.71	
Production	35.0	41.7	51.0	58.6	51.0	56.1	57.4	73.0	81.5	80.0	85.0	67.0	98.5	82.0	101.0	102.0	96.5	118.0	115.8	118.2	121.1	
Beginning Stocks	7.9	4.2	3.0	3.1	10.6	10.1	6.5	6.3	4.2	9.2	14.0	7.8	6.8	14.0	9.3	5.3	5.2	5.2	4.5	6.0	5.0	
Imports	0.5	1.1	1.4	0.7	1.1	0.4	0.8	0.8	0.9	0.8	0.3	3.4	0.9	0.9	1.7	1.6	3.5	3.0	1.7	1.5	1.0	1.0
Exports	0.7	4.5	10.8	7.8	7.1	11.6	8.4	24.3	24.9	21.0	34.5	14.0	31.6	24.1	39.7	35.2	35.0	29.8	43.0	43.3	45.4	45.2
Imports from US	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	0.0	0.0	0.0	0.0	0.0	0.0
Feed Consumption	32.1	33.0	35.0	37.5	38.5	41.5	43.0	44.0	44.5	46.0	48.0	49.0	51.0	54.0	57.0	58.5	60.5	60.5	62.0	61.5	63.3	65.2
FSI Consumption	6.4	6.5	6.5	6.5	7.0	7.0	7.0	7.5	8.0	9.0	9.0	8.5	9.5	9.5	10.0	10.0	10.0	10.0	11.0	11.0	11.4	11.7
Total Consumption	38.5	39.5	41.5	44.0	45.5	48.5	50.0	51.5	52.5	55.0	57.0	57.5	60.5	63.5	67.0	68.5	70.5	70.5	73.0	72.5	74.8	76.9
Ending Stocks	4.2	3.0	3.1	10.6	10.1	6.5	6.3	4.2	9.2	14.0	7.8	6.8	14.0	9.3	5.3	5.2	5.2	4.5	8.9	6.0	5.0	5.0
STU	10.7%	6.9%	5.9%	20.4%	19.2%	10.8%	10.7%	5.6%	11.8%	18.4%	8.6%	9.5%	15.2%	10.6%	5.0%	5.0%	5.0%	4.5%	7.7%	5.2%	4.2%	4.1%

Source: USDA & FI, Bold FI est.

Argentina Corn Supply and Demand

(million tons)

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	USDA 19/20	USDA 20/21	FI 20/21	USDA 21/22	FI 21/22
Area Harvested	2.8	2.4	2.8	3.4	2.5	3.0	3.8	3.6	4.0	3.4	3.5	3.7	4.9	5.2	6.1	6.3	6.1	6.1	6.3	6.3
Yield	7.36	6.48	8.04	6.45	6.20	8.33	6.72	5.83	6.75	7.65	8.50	7.97	8.37	6.15	8.36	8.10	7.71	7.69	8.16	8.20
Production	20.5	15.8	22.5	22.0	15.5	25.0	25.2	21.0	27.0	26.0	29.8	29.5	41.0	32.0	51.0	51.0	47.0	46.9	51.0	51.7
Beginning Stocks	0.4	1.1	1.2	1.7	2.1	0.9	2.5	4.0	0.9	1.3	1.4	2.9	1.4	5.3	2.4	2.4	3.6	3.6	2.1	1.5
Imports	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	0.0	0.0	0.0	0.0
Exports	14.6	9.5	15.4	14.8	10.3	16.5	16.3	17.1	18.7	17.1	19.0	21.7	26.0	22.5	37.2	36.3	34.0	35.0	36.0	36.0
Imports from US	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	0.0	0.0	0.0	0.0
Feed Consumption	3.5	4.4	4.8	4.9	4.5	5.0	5.3	4.8	5.3	5.8	6.0	6.0	7.5	8.5	9.7	9.5	10.5	10.5	10.5	11.0
FSI Consumption	1.7	1.8	1.9	1.9	1.9	1.9	2.0	2.2	2.6	3.0	3.3	3.3	3.7	3.9	4.1	4.0	4.0	3.5	4.0	4.0
Total Consumption	5.2	6.2	6.7	6.8	6.4	6.9	7.3	7.0	7.9	8.8	9.3	9.3	11.2	12.4	13.8	13.5	14.5	14.0	14.5	15.0
Ending Stocks	1.1	1.2	1.7	2.1	0.9	2.5	4.0	0.9	1.3	1.4	2.9	1.4	5.3	2.4	2.4	3.6	2.1	1.5	2.6	2.2
STU	5.7%	8.0%	7.6%	9.7%	5.3%	10.6%	17.1%	3.7%	4.9%	5.4%	10.3%	4.7%	14.2%	6.9%	4.6%	7.3%	4.4%	3.1%	5.2%	4.3%

Source: USDA & FI, Bold FI est.

CHINA CORN SUPPLY USAGE BALANCE

(October-September)

(000 hectares and metric tons in millions)

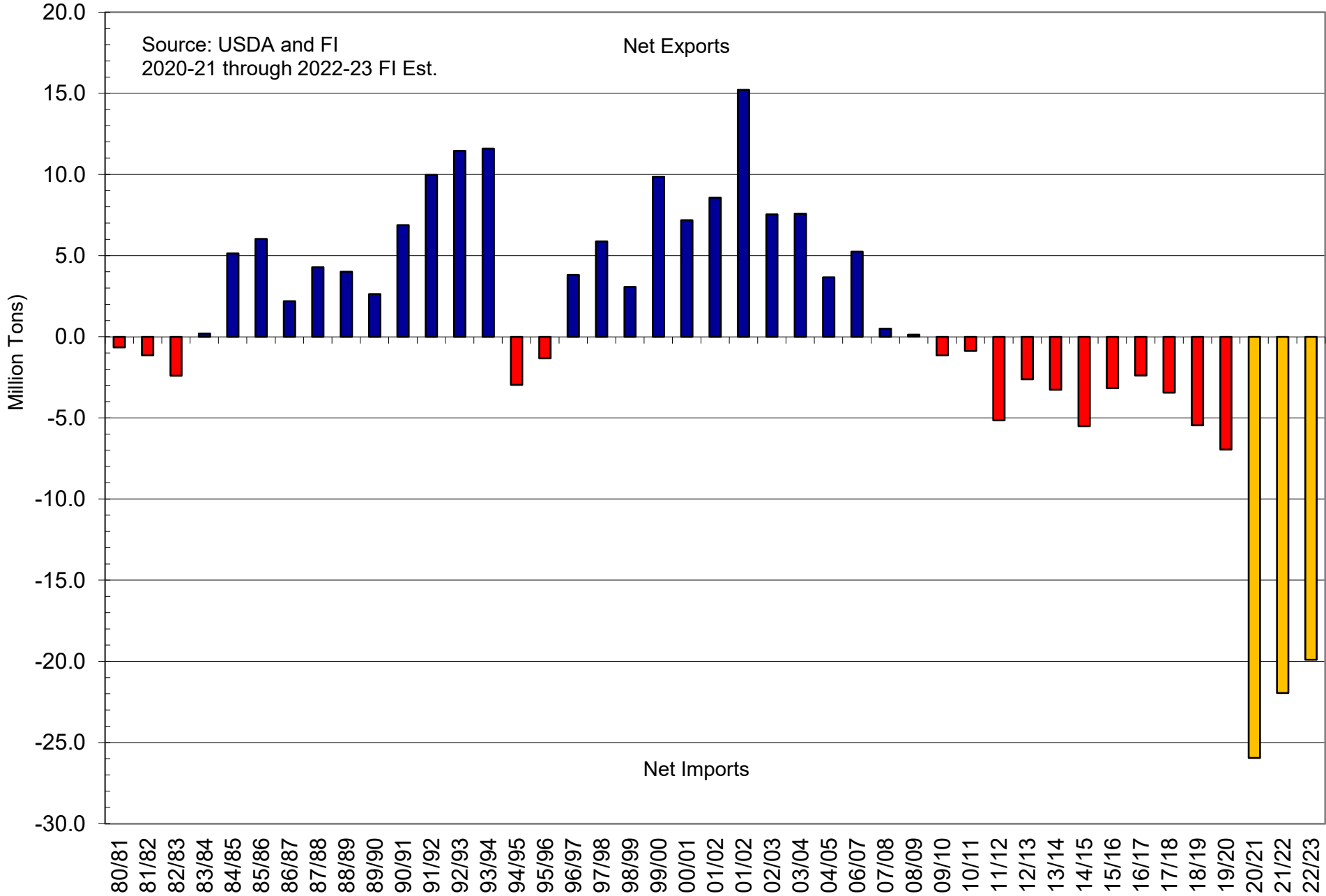
	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	USDA 19-20	USDA 20-21	Attache 20-21	FI 20-21	USDA 21-22	Attache 21-22	FI 21-22	FI 22-23
AREA million ha.	30.02	30.98	32.95	34.98	36.77	39.11	41.30	43.00	44.97	44.18	42.40	42.13	41.28	41.26	41.26	41.26	42.00	42.00	40.85	40.44
YIELD tonnes/ha	5.17	5.56	5.26	5.45	5.75	5.87	6.02	5.81	5.89	5.97	6.11	6.10	6.32	6.32	6.32	6.32	6.38	6.38	6.40	6.55
CARRY - IN	36.6	36.2	44.2	42.6	43.2	55.7	80.9	123.6	172.9	212.0	223.0	222.5	210.2	200.5	200.5	200.5	198.2	207.2	203.2	188.6
PRODUCTION	155.1	172.1	173.3	190.8	211.3	229.6	248.5	249.8	265.0	263.6	259.1	257.2	260.8	260.7	260.7	260.8	268.0	268.0	261.4	264.9
IMPORTS	0.04	0.05	1.30	0.98	5.23	2.70	3.28	5.52	3.17	2.46	3.46	4.48	7.60	26.00	28.00	26.00	26.00	15.00	22.00	20.00
IMPORTS FROM US	0.01	0.09	1.51	1.03	5.34	2.20	2.38	0.74	0.32	0.81	0.31	0.32	3.02	0.00	-	15.00	0.00	-	13.00	10.00
TOTAL SUPPLY	191.8	208.4	218.8	234.4	259.8	288.0	332.6	378.9	441.0	478.1	485.5	484.2	478.5	487.2	489.2	487.3	492.2	490.2	486.7	473.5
FEED*	111.0	119.0	129.0	139.0	147.0	151.0	151.0	144.0	165.0	185.0	187.0	191.0	193.0	206.0	196.0	198.0	211.0	210.0	210.0	214.0
F/S/I**	44.0	45.0	47.0	52.0	57.0	56.0	58.0	62.0	64.0	70.0	76.0	83.0	85.0	83.0	86.0	86.0	83.0	87.0	88.0	89.0
TL DOMESTIC USE	155.0	164.0	176.0	191.0	204.0	207.0	209.0	206.0	229.0	255.0	263.0	274.0	278.0	289.0	282.0	284.0	294.0	297.0	298.0	303.0
EXPORTS	0.5	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1
TOTAL USAGE	155.5	164.2	176.2	191.1	204.1	207.1	209.0	206.0	229.0	255.1	263.0	274.0	278.0	289.0	282.0	284.1	294.0	297.0	298.1	303.1
CARRY - OUT	36.2	44.2	42.6	43.2	55.7	80.9	123.6	172.9	212.0	223.0	222.5	210.2	200.5	198.2	207.2	203.2	198.2	193.2	188.6	170.4
STOCKS TO USE %	23.3%	26.9%	24.2%	22.6%	27.3%	39.1%	59.1%	83.9%	92.6%	87.4%	84.6%	76.7%	72.1%	68.6%	73.5%	71.6%	67.4%	65.0%	63.3%	56.2%

* & ** FI only, no seed. Feed use animal feed consumption only, not residual

Source: USDA and FI Hogs account for 40% of China's feed demand

China Corn Net Trade

(Exports less Imports)



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/13/2021			5/6/2021 Last Week			5/14/2020 Year Ago		
Beans	20/21	0 to 150		20/21	94.3		19/20	1,205.0	
	21/22	150-300		21/22	102.5		n/c	464.0	
					Sales to China	2.7		Sales to China	737.4
Meal			Shipped			Shipped			Shipped
	20/21	50-125	150-250	20/21	74.6	194.8	19/20	198.8	208.9
	21/22	0-50		21/22	32.0		n/c	0.0	
Oil			Shipped			Shipped			Shipped
	20/21	0-10	5-15	20/21	0.8	2.1	19/20	62.1	11.7
	21/22	0.0		21/22	0.0		n/c	0.5	
				Sales to China	0.0		Sales to China	20.0	
Corn	20/21	-200 to +100		20/21	(113.3)		19/20	884.2	
	21/22	3800-4500		21/22	2,083.6		n/c	(29.3)	
					Sales to China	(334.3)		Sales to China	3.6
Wheat	20/21	-75 to +50		20/21	30.3		19/20	175.8	
	21/22	150-300		21/22	268.0		n/c	252.4	

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

Source: Futures International and USDA

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