



Attached is our price performance sheet and updated US soybean balance sheets. There were no 24-hour sales this morning. Many countries will be on holiday Monday (EU and Argentina for example). US agriculture futures declined today in another risk off session amid favorable US and European weather coupled with slowing US soybean demand.

### Weather

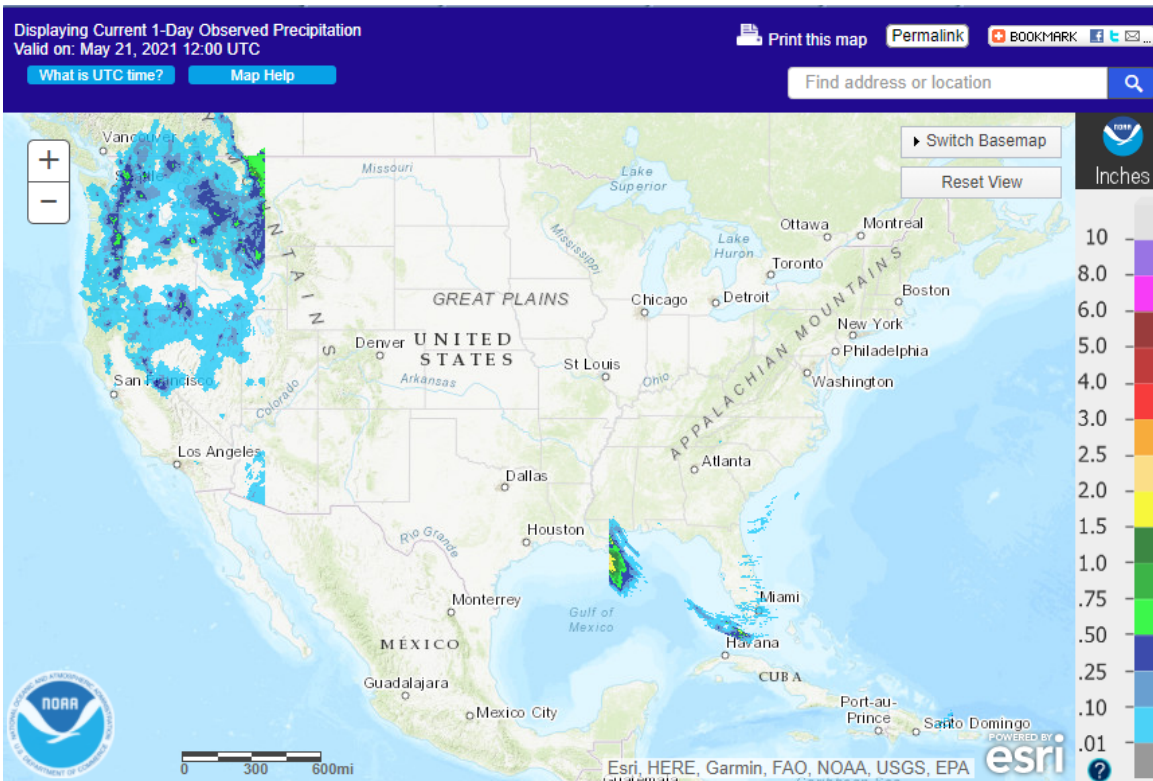
#### USDA Crop Progress Estimates

As of: 5/23/2021

	FI Estimate	Last week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Winter Wheat	48	48	54	53	0
Spring Wheat Conditions	67	NA	80	73	
	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	91	80	87	80	11
Soybeans Planted	79	61	63	54	18
Spring Wheat Planted	94	85	78	85	9

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

### Last 24-hours



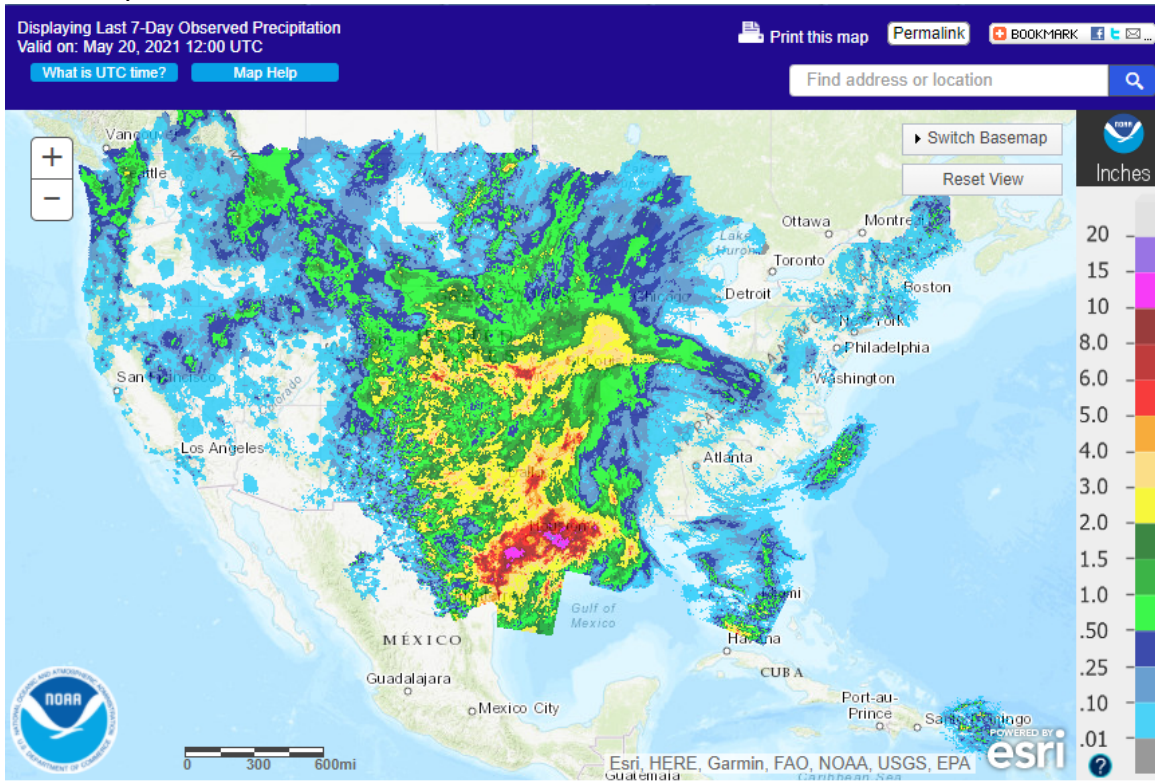
**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

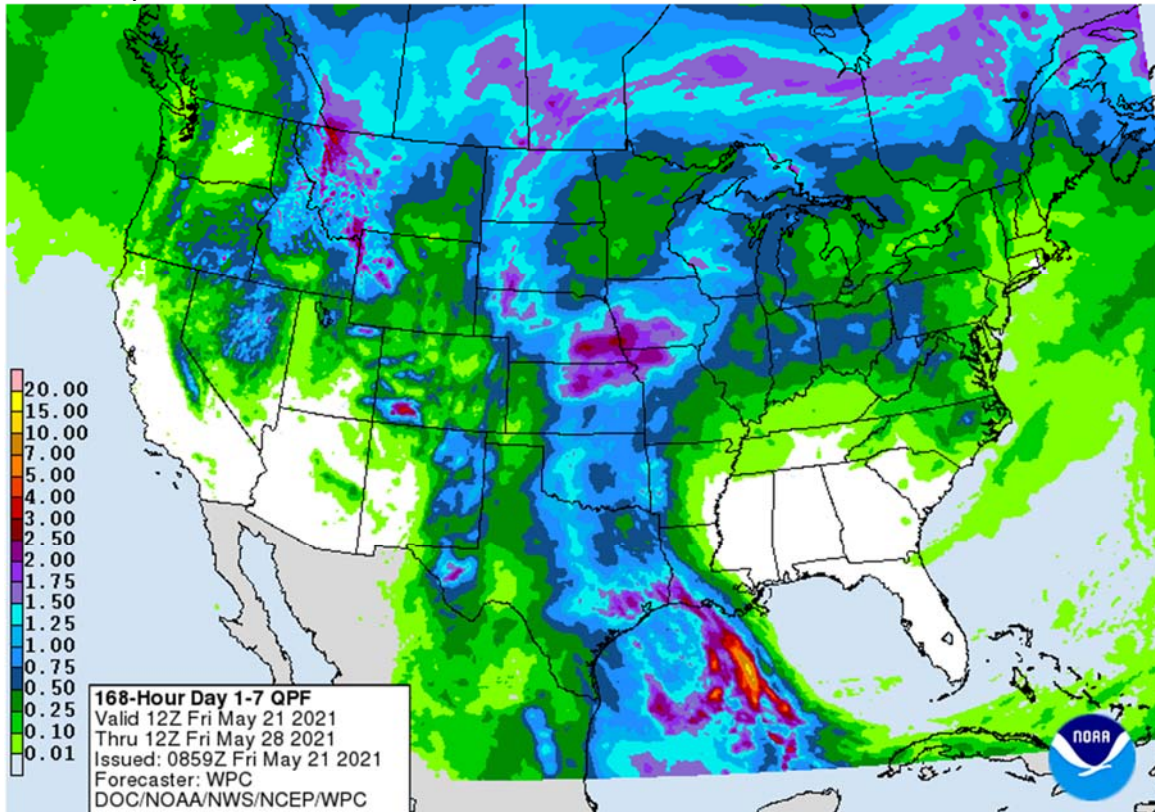
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

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

## Last 7-days



## Next 7 days



**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

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

## World Weather, Inc.

### NOT MUCH CHANGE AROUND THE WORLD OVERNIGHT

- Northeastern Xinjiang, China will experience temperatures at frost levels Saturday morning
  - Low temperatures this morning slipped to the middle and upper 30s Fahrenheit , but frost was not suspected; readings will be slightly colder Saturday
    - Cotton and other crops produced in northeastern Xinjiang, China have been struggling with cold weather periodically this spring and rainfall has been greater than usual some parts of the province
    - Crop development is behind the usual pace and some damage may occur to a few minor production areas Saturday
  - Most of the main cotton production areas in the province are also experiencing cool weather periodically, but the weather has not been nearly as adverse as that in the far northeast and the situation will not change
    - The coming ten days of weather in the central and southwestern cotton areas should be favorable, although not ideal
- A weak tropical disturbance off the lower Vietnam coast this weekend will spread welcome rain through the nation's Central Highlands coffee areas and into Cambodia and Thailand's sugarcane and rice production areas this weekend into next week
  - The moisture will be welcome and quite beneficial after weeks of lighter than usual rain for unirrigated production areas
- A tropical cyclone developing in the southeastern Bay of Bengal this weekend will move toward the upper India and Bangladesh coastline next week while intensifying into the viable tropical system
  - Very heavy rain and strong wind speeds could impact West Bengal, India and Bangladesh during mid-week next week
- Rumors of frost in southern Brazil for late this month or in early June may be a little exaggerated
  - No threatening cold will impact coffee or sugarcane production areas, but the time period will be closely monitored for some of the grain areas of Parana
    - World Weather, Inc. is not expecting threatening cold, but will be watching the situation
- Argentina turns colder next week, but the advertised cold is a little overdone.
- Argentina weather will remain favorable for future wheat planting and for ongoing summer crop harvesting, although a few brief delays in fieldwork are expected
- Canada's Prairies began receiving rain and snow Thursday and sufficient moisture has occurred to benefit some crop areas with a boost in topsoil moisture.
  - The precipitation was greatest from southern Alberta through the southeastern two-thirds of Saskatchewan into a part of Manitoba
  - Additional rain and snow will impact eastern Saskatchewan and Manitoba today
- Canada's Prairies will be impacted by a second storm system late Sunday through Tuesday from Alberta to Manitoba further improving soil moisture for wheat, barley, oats, canola, lentils, corn, soybean, flax and sunseed production areas
  - Not all areas will get significant relief, but every drop of rain will be precious and beneficial
    - Southern and east-central Alberta and some western Saskatchewan locations may be wettest
- U.S. Northern Plains and upper Midwest will receive some important rainfall during the coming week to ten days, but it will be lighter than that which occurs in Canada
  - Many crop areas will be in need of additional moisture, but the precipitation will help lift topsoil moisture for better emergence, establishment and development of early season crops

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- U.S. hard red winter wheat areas will remain moist and warm which may threaten some wet weather disease
  - Production is still looking good which confirmation coming out of the latest wheat tour that wheat production will be better than expected
    - This confirms our suspicion that new tillering occurred during the late February and early March period helping to make up for drought and freeze damage earlier in the winter and last autumn
- West Texas cotton areas will experience periodic showers and thunderstorms during the next ten days, but resulting rainfall may be a little light at times
  - World Weather, Inc. is looking for some potentially surprisingly great rain totals during the late weekend and especially early next week, but the heavier rain is not expected to be generalized
- U.S. Delta and lower Midwest weather will be favorably mixed over the next ten days supporting good crop and field conditions
- U.S. southeastern states will experience some significant drying over the next ten days
  - Georgia, Alabama, Florida and South Carolina will be driest and warmest
  - North Carolina and Virginia already have need for rain and may get a little break from dryness next week, but they will need more moisture in time
- 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
  - 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
- Southern China continues to deal with frequent bouts of excessive rain and flooding
  - Most of the heaviest rainfall has become confined to a relatively narrow band recently limiting the extent of impact on crops and personal property
    - Some rice and other crops near and south of the Yangtze River have been too wet
  - Late season rapeseed harvesting has likely been negatively impacted, although it is unknown how much of the crop remains to be harvested
    - Rapeseed production has been reduced this year because of wet weather in the south, but the losses are not as great as those of last year
    - Northern rapeseed production should have been much more successful
- Warmer temperatures in the North China Plain, Yellow River Basin and northeastern provinces over the coming week to ten days will promote greater crop development and faster drying between rain events improving planting rates for many spring and summer crops
- Russia's New Lands continue to deal with warm to hot temperatures and little to no rain
  - Daily highs in the 80s and lower to a few middle 90s have been occurring from the lower Volga River Valley through Kazakhstan and north into southern parts of the Russian New Lands
    - This pattern will prevail for another week and then some cooling is expected
  - A few showers may pop up randomly over the next few days and then a more favorable period for rain may evolve north and west of Kazakhstan in the last days of May and early June
  - Poor germination, emergence and establishment of wheat, sunseed and other crops is likely occurring and will continue until rain and cooling evolves
- Western Russia continues plenty moist along with Belarus, the Baltic States and areas south and west into other parts of eastern Europe
  - Drier weather is needed and will evolve in the last days of May and early June
  - Delays in farming activity and slow crop development is expected for a while
- Most of India is are seeing good crop weather for this time of year with its winter crop harvest advancing well around shower activity

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- Not much change is expected
  - Recent rain along the west coast and in the northern part of the nation was disruptive to fieldwork and benefited early season cotton
- Australia is still waiting on greater rainfall to stimulate more aggressive autumn planting of wheat, barley and canola
  - Fieldwork has been advancing, though
  - Greater rain is advertised in the second week of the forecast
- Mexico drought remains quite serious, but there are some rain and thunderstorms occurring periodically in southern and eastern parts of the nation offering a little relief and the pattern will continue for a while
  - The precipitation will be erratic, but beneficial
  - 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 early season 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 +6.72 and the index is expected to move erratically while drifting lower over the coming week
- North Africa rainfall is expected to be erratic and mostly light during the next ten days
  - 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.
  - Net drying is expected
  - 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
- A developing tropical cyclone will bring heavy rain to Vietnam's Central Highlands and neighboring areas of Cambodia and Thailand late this weekend into next week
- New Zealand precipitation for the next week to ten days will be sporadic and lighter than usual with many areas to experience net drying
- Central and western Europe weather is expected to include some periodic rainfall and cooler than usual temperatures during the coming week
  - Spain and Portugal have been driest and need rain most significantly
    - Some rain will fall in a part of the drier region soon

Source: World Weather, Inc.

## Bloomberg Ag Calendar

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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

Monday, May 24:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop plantings - soybeans, cotton; winter wheat condition, 4pm
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- U.S. cold storage data -- pork, beef, poultry, 3pm
- HOLIDAY: France, Germany, Argentina, Canada

Tuesday, May 25:

- Monthly MARS bulletin on crop conditions in Europe
- Malaysia May 1-25 palm oil export data

Wednesday, May 26:

- EIA weekly U.S. ethanol inventories, production
- Brazil's Unica releases cane crush, sugar output data
- HOLIDAY: Malaysia, Indonesia, Singapore, Thailand

Thursday, May 27:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- Brazil orange crop forecast for 2021-22

Friday, May 28:

- 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
- U.S. agricultural prices paid, received

Source: Bloomberg and FI

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>16 to 23</b>	24.2	17.9
<b>CORN</b>	<b>71 to 87</b>	74.5	49.1
<b>SOYBEANS</b>	<b>6 to 10</b>	11.3	13.8

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>425 to 625</b>	658.5	486.1
<b>CORN</b>	<b>1,800 to 2,200</b>	1,892.2	1247.6
<b>SOYBEANS</b>	<b>175 to 275</b>	308.8	375.1

Source: USDA & FI

## CFTC Commitment of Traders

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Fund estimates for the net long corn position were way off the target with traditional funds net long 76,600 contracts more than expected. Note producers/end users were heavy net buyers for the week ending 5/18. Funds were also more long than expected in wheat, and less long than projected for soybean oil.

### Traditional Daily Estimate of Funds 5/18/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	459.5	228.3	25.7	86.8	83.0
Estimated*	382.9	220.9	(5.7)	79.4	97.2
Difference	76.6	7.4	31.4	7.4	(14.2)

\*Estimated as of Tuesday

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

### PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	46.5	25.6	21.0	(1.0)	(0.8)	5.0	3.0
Futures & Options Combined	46.0	38.6	21.4	(1.4)	(0.1)	5.7	3.0

### TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(41.4)	(17.6)	(22.6)	1.3	1.4	(6.1)	(0.7)
Futures & Options Combined	(37.6)	(32.8)	(22.5)	1.3	0.1	(6.8)	(0.7)

### MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(17.2)	(22.5)	(18.7)	(2.3)	1.1	(6.0)	0.0
Futures & Options Combined	(25.3)	(25.2)	(18.8)	(2.6)	1.0	(5.9)	0.0

### Macro

Canada Retail Sales (MM) Mar: 3.6% (est 2.3%, prev 4.8%)

Canada Retail Sales Ex Auto (M/M) Mar: 4.3% (est 2.3%, prev 4.8%)

IMF Backs \$50Bln Plan To Help World Escape COVID Crises

### Corn

- CBOT corn closed 5-6 cents lower following a higher Thursday trade. For the week July was up 1.1%. China was absent from the USDA 24-hour system, but prices were lower prior to the day session as soybeans, soybean oil, and wheat pulled prices lower.
- Funds sold an estimated 20,000 corn contracts.
- Rains for the US over the past workweek benefited the WCB the most while parts of the ECB were left without rain.
- Selected parts of Brazil should see rain Friday through Sunday.

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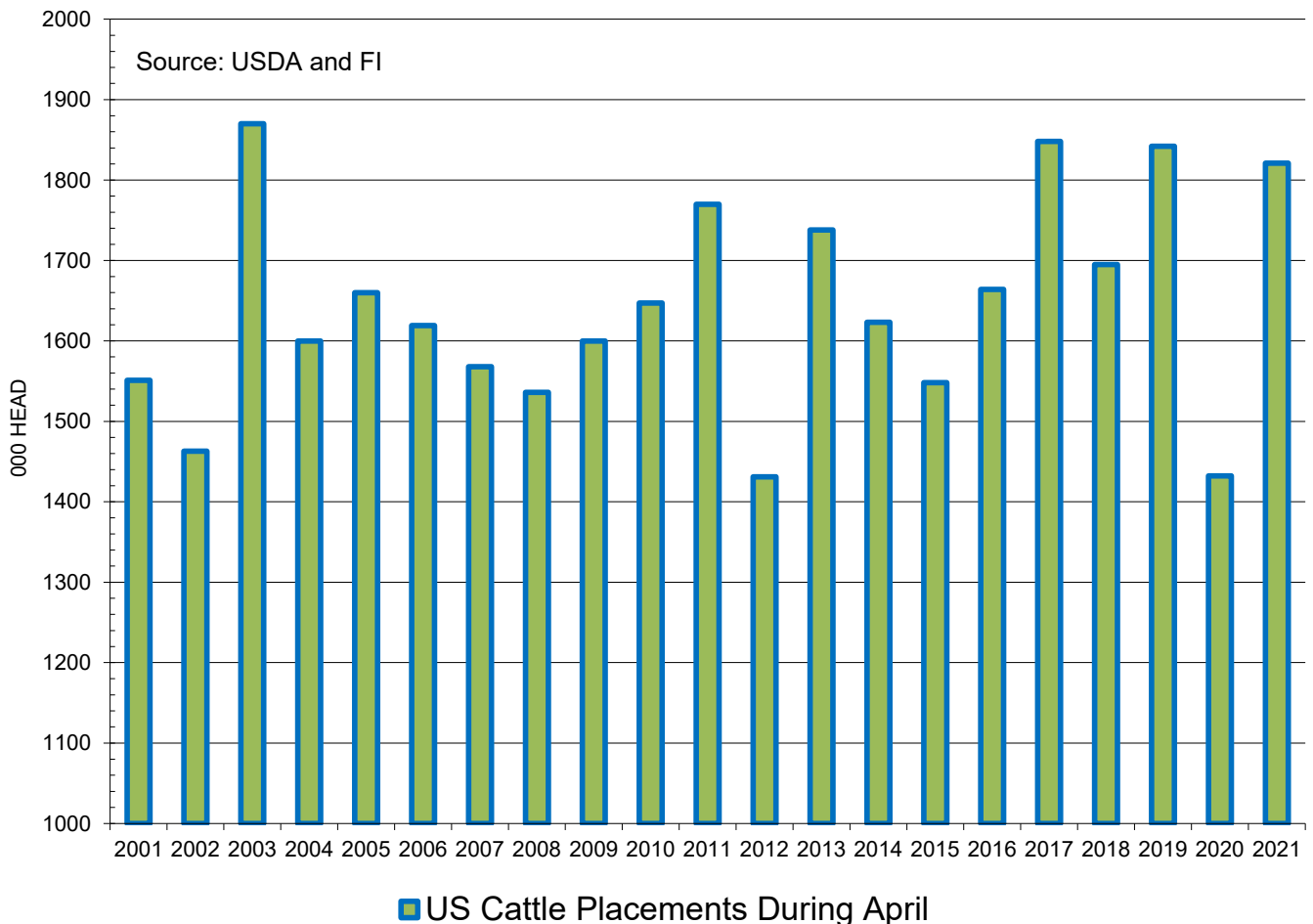
- USDA cattle on feed showed no surprises for on feed, but high grain prices likely triggered good marketings last month and placements were 4.7 percentage points above a year ago. A year ago, the pandemic shifted the state of business operations, but this year we think the dry and arid areas of pasture country forced animals into controlled feeding environments.

### CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2020	Actual 2021	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
April. 1 On Feed (Ending Inventory)	11,297	11,897	105.3%	NA	NA	NA
Placed on Feed during April	1,432	<b>1,821</b>	<b>127.2%</b>	122.5%	<b>4.7%</b>	117.7-139.7%
Fed Cattle Marketed during April	1,459	<b>1,938</b>	<b>132.8%</b>	133.0%	<b>-0.2%</b>	129.0-136.4%
<b>May. 1 On Feed (Ending Inventory)</b>	11,200	<b>11,725</b>	<b>104.7%</b>	103.9%	<b>0.8%</b>	103.0-105.7%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

### U.S. MONTHLY FED CATTLE PLACEMENTS



#### Export developments.

- None reported

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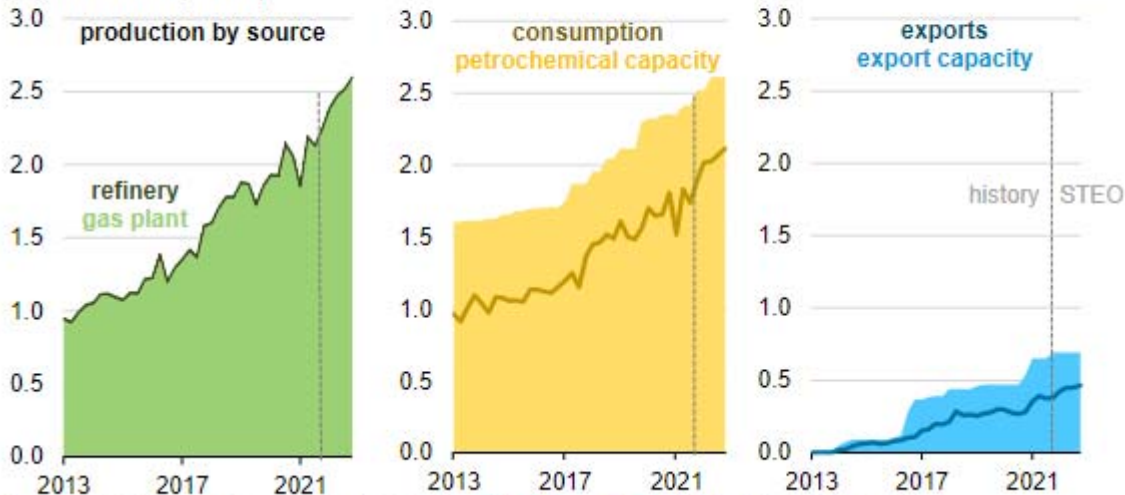


# U.S. ethane production to grow, along with expanding domestic consumption and exports

U.S. quarterly ethane production, consumption, and exports (Jan 2013–Dec 2022)



million barrels per day



Source: U.S. Energy Information Administration, *Short-Term Energy Outlook (STEO)*, May 2021

<https://www.eia.gov/todayinenergy/detail.php?id=48056&src=email>

Corn	Change	Oats	Change	Ethanol	Settle			
JUL1	656.50	(8.00)	JUL1	355.75	(2.50)	JUN1	2.35	Spot DDGS IL
SEP1	572.25	(6.75)	SEP1	354.75	(2.25)	JUL1	2.35	Cash & CBOT
DEC1	546.00	(6.00)	DEC1	355.25	(2.25)	AUG1	2.27	Corn + Ethanol
MAR2	552.25	(6.00)	MAR2	360.50	(1.75)	SEP1	2.27	Crush
MAY2	554.00	(7.25)	MAY2	361.00	(1.50)	OCT1	2.26	2.12
JUL2	552.50	(7.75)	JUL2	364.75	(1.50)	NOV1	2.26	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL1	JUL1	2.32	868.00	(0.75)	JUL1	1.02	16.25	5.50
AUG1	SEP1	2.57	897.75	(3.50)	SEP1	1.18	102.75	4.00
NOV1	DEC1	2.49	812.25	(3.50)	DEC1	1.24	133.25	3.25
MAR2	MAR2	2.41	780.25	(5.25)	MAR2	1.24	132.50	3.25
MAY2	MAY2	2.40	773.00	(4.50)	MAY2	1.23	126.25	2.50
JUL2	JUL2	2.40	776.25	(2.50)	JUL2	1.19	104.75	4.25

## US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	
MAY +92 / 99 n dn1/dn1	JLY +10 / 60 n	Toledo	+60 n unch
JUNE +84 / 95 n dn1/unch	AUG +100 / 135 u	Decatur	+25 n unch
JULY +63 / 73 n unch	SEP +100 / 135 u	Dayton	+35 n unch
AUG +105 / u unch	OCT +105 / 157 z	Cedar Rapi	+40 n unch
SEP +66 / 75 u dn1/unch		Burns Harb	+15 n unch

USD/ton: Ukraine Odessa \$ 274.00

US Gulf 3YC Fob Gulf Seller (RTRS) 304.5 304.5 297.8 292.2 278.4 269.3

China 2YC Maize Cif Dalian (DCE) 435.4 434.0 431.8 429.0 425.3 420.8

Argentina Yellow Maize Fob UpRiver - 259.7 259.7 259.8 - -

Memphis-Cairo Barge Freight (offer)

BrgF MTCT MAY 260 unchanged

BrgF MTCT JUN 240 unchanged

BrgF MTCT JUL 240 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.*

### **Soybeans**

- July soybeans ended down 3.9% this week, July meal off 4.7% and July soybean oil down 3.1%. The soybean complex ended lower Friday on favorable US planting progress weather, slow US export demand and crush downtime. The slowing US crush underpinned meal futures early but prices paired gains to close lower. Soybean oil was under pressure for the majority of the week but tighter stocks projected by private firms for 2021-22 could slow the selling for new-crop December over the coming days. Note we added out US soybean complex S&D's after the text.
- Funds sold an estimated net 4,000 soybeans, 3,000 meal and 2,000 soybean oil.
- ICE canola fell for the 5<sup>th</sup> consecutive session to \$706.80/ton, down \$10.90 basis the November position.
- Safras & Mercado raised their estimate of the Brazil soybean crop from 134.09 million tons to 137.19 million tons, largest private jump in Brazil's current crop year estimate we have seen in a while. Brazil is nearly complete on soybean harvest.
- China is expected to wind down their recent buying spree of new-crop US corn soon and they may turn their attention to securing new-crop soybeans but at the moment should have sufficient oilseed stocks for crush after intaking a large number of Brazilian soybeans and canola last month into FH May. Brazil premiums are currently more attractive versus US soybeans and should stay that way until mid-September when US new-crop becomes available.
- There is new US legislation to introduce a tax credit for sustainable aviation fuel of up to \$2.00 for every gallon produced. The credit would expire at the end of 2031.
- Cargo surveyor SGS reported month to date May 20 Malaysian palm exports at 865,236 tons, 38,328 tons above the same period a month ago or up 4.6%, and 52,924 tons above the same period a year ago or up 6.5%. Note May 1-15 were up 22%.

### **Export Developments**

None reported

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL1	1524.50	(8.75)	JUL1	398.10	(3.00)	JUL1	65.48	(0.28)
AUG1	1470.00	(10.25)	AUG1	397.40	(2.40)	AUG1	61.38	(0.64)
SEP1	1393.75	(10.50)	SEP1	395.70	(1.70)	SEP1	59.30	(0.66)
NOV1	1358.25	(9.50)	OCT1	392.70	(1.10)	OCT1	57.82	(0.64)
JAN2	1357.50	(9.75)	DEC1	392.80	(1.40)	DEC1	56.93	(0.51)
MAR2	1332.50	(11.25)	JAN2	391.10	(1.10)	JAN2	55.80	(0.60)
MAY2	1327.00	(11.75)	MAR2	383.60	(1.20)	MAR2	54.51	(0.65)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Aug	-54.50	(1.50)	July-Aug	-0.70	0.60	July-Aug	-4.10	(0.36)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JUL1	71.60	JUL1 45.13%	\$ 522	875.82	720.28		
AUG1	79.46	AUG1 43.58%	\$ 2,912	874.28	675.18	EUR/USD	1.2177
SEP1	129.09	SEP1 42.83%	\$ 3,990	870.54	652.30	Brazil Real	5.3501
		OCT1 42.40%	\$ 4,578	863.94	636.02	Malaysia Bid	4.1390
NOV1/DEC1	116.72	DEC1 42.02%	\$ 5,122	864.16	626.23	China RMB	6.4339
MAR2	111.03	JAN2 41.64%	\$ 5,630	860.42	613.80	AUD	0.7729
MAY2	104.32	MAR2 41.54%	\$ 5,654	843.92	599.61	CME Bitcoin	37171
JUL2	96.30	MAY2 41.38%	\$ 5,836	839.08	592.24	3M Libor	0.147
AUG2	105.97	JUL2 41.18%	\$ 6,090	838.20	586.85	Prime rate	3.2500
SEP2	132.11	AUG2 41.32%	\$ 5,850	829.62	584.10		

US Soybean Complex Basis							
MAY	+71 / 86 n	up4/unch				DECATUR	+35 n unch
JUNE	+72 / 85 n	up2/unch	ILSBM	N-12	5/18/2021	SIDNEY	+40 n unch
JULY	+72 / 80 n	up2/unch	CIF Meal	N+4	5/18/2021	CHICAGO	+25 n unch
AUG	+75 / q	dn1	Oil FOB NOLA	600	5/18/2021	TOLEDO	+35 n unch
SEP	+95 / 110 x	up1/unch	Decatur Oil	750	5/18/2021	BRNS HRBR	+30 n unch
						C. RAPIDS	+10 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua				
JUNE	-40 / -22 n	unch/up3	JUNE	-11 / -5 n	dn1/up1	JUNE	-550 / -370 n	unch/up30
JLY	-16 / -10 n	dn1/unch	JULY	-12 / -8 n	unch	JULY	-450 / -420 n	unch
AUG	+50 / +55 q	up7/dn2	AUG	-7 / -2 q	unch	AUG	-500 / -250 q	unch/dn50
SEP	-130 / +148 u	up15/dn1	SEP	-7 / -2 u	unch	SEP	-500 / -250 u	unch/dn50
FEB	+40 / +52 f	dn2/up2	OCT	+9 / +14 v	unch	OCT	-500 / -100 v	unch
	Argentina meal		386	-11.0	Argentina oil	Spot fob	62.2	0.81

Source: FI, DJ, Reuters & various trade sources

Updated 5/19/21

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

Soybean meal - July \$380-\$440; December \$380-\$460

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

## Wheat

- US wheat futures traded lower on Friday in part to the favorable yield survey for the US state of KS and unchanged French wheat conditions after France saw rain over the past couple of weeks. July Chicago wheat ended lower 5 consecutive sessions and hit a one-month low. Some of the weakness in global

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

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

wheat futures markets could attract business next week. The Philippines bought 40,000 tons of Australian feed wheat over the past week.

- Both Chicago July and KC July are nearing the lower end of our trading ranges.
- Funds sold an estimated net 2,000 SRW wheat contracts.
- French soft wheat conditions were 79% good/excellent for the week ending May 17, unchanged over the previous two weeks. Winter and spring barley were down one point from previous week.
- September Paris wheat market basis September was down 1.00 euros at 212.75.
- Russia's Grain Exporters Union looks for 2021 grain production at 127.4 million tons, including 80.7 million tons of wheat, down from 133.5 million tons year ago (including 85.9 million tons of wheat).
- Russia's AgMin sees grain exports at 51 million tons for 2021-22, up from 48MMT this season.
- (Reuters) - Ukrainian grain exports have fallen by about 23.3% to 40.85 million tons so far this season, which runs from July 2020 to June 2021, agriculture ministry data showed on Friday. The exports include 15.6 million tons of wheat, 20.4 million tons of corn and 4.14 million tons of barley, the data showed.
- On Thursday Wheat Quality Council's annual Kansas tour pegged the KS wheat yield at 58.1 bushels per acre (bpa), a record high for the state if realized (using USDA data), and well above USDA's working 48 bushels per acre for 2021. Production was pegged at 365 million bushels, above USDA's 331.2 million working estimate and 281.3 million in 2020.

#### Export Developments.

- The Philippines bought 25,000 tons of Australian animal feed wheat and 15,000 tons of Australian feed barley. The wheat was bought at \$323 a ton c&f for shipment in the second half of August.
- Jordan seeks 120,000 tons of feed wheat on May 26 for Oct-Nov shipment.
- Bangladesh seeks 50,000 tons of milling wheat on May 30.
- USDA seeks 83,000 tons of hard red winter wheat for Africa on May 25 for July 6-16 shipment.

#### 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			Change			Change
JUL1	672.75	(2.50)	JUL1	623.00	(2.00)	JUL1	700.50	5.00
SEP1	675.00	(2.75)	SEP1	630.00	(2.50)	SEP1	705.75	3.75
DEC1	679.25	(2.75)	DEC1	639.25	(2.25)	DEC1	709.00	1.00
MAR2	684.75	(2.75)	MAR2	648.00	(1.75)	MAR2	712.00	(2.75)
MAY2	680.25	(4.75)	MAY2	653.25	(1.50)	MAY2	713.50	(6.25)
JUL2	657.25	(3.50)	JUL2	643.25	1.25	JUL2	713.25	(8.25)
SEP2	659.75	(1.50)	SEP2	645.50	0.25	SEP2	668.00	(3.75)

Chicago Rice			Change					
JUL1	13.17	(0.110)	SEP1	13.42	(0.060)	NOV1	13.56	(0.055)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MAY	+80 n unch	MAY	+160 / k unch	Toledo	+10 n unch
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	800 +10.00
0-Jan		AUGUST	+160 / u unch	PNW Jul	775 unchanged
0-Jan		SEPT	+160 / u unch	PNW Aug	770 unchanged
				PNW Aug	765 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP1	212.50	(1.25)	166,063	(11,989)	US SRW FOB	\$281.10	\$1.50
DEC1	211.25	(1.00)	216,709	(15,324)	US HRW FOB	\$290.20	\$3.20
MAR2	212.25	(0.75)	40,428	(194)	Rouen FOB 11%	\$259.98	\$1.50
MAY2	212.50	(1.00)	13,437	(126)	Russia FOB 12%	\$275.00	\$1.00
EUR	1.2177				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

Futures International | One Lincoln Centre, Suite 1450

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

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



# Futures International, LLC

An OTC Global Holdings LP Company

## Futures Price Changes

	5/21/2021				12/31 - 5/21				*5/21/2021 vs 2020	
<i>Grains &amp; Oilseeds</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
Corn C N1	656.5	-1.20%	740	-11.28%	564.25	16.35%	484	35.64%	317.75	106.61%
Oats O N1	355.75	-0.70%	401	-11.28%	378.75	-6.07%	360.75	-1.39%	319.75	11.26%
Soybeans S N1	1524.5	-0.57%	1571	-2.96%	1436.75	6.11%	1315.25	15.91%	835	82.57%
Soy Meal SMN1	398.1	-0.75%	426	-6.55%	423.2	-5.93%	434.4	-8.36%	282.5	40.92%
Soy Oil BON1	65.48	-0.43%	68.46	-4.35%	52.92	23.73%	43.33	51.12%	27.11	141.53%
Malay Palm Oil KOQ1	3991	-2.94%	3868	3.18%	3612	10.49%	3600	10.86%	2207	80.83%
Canola RSN1	883.2	-2.21%	908.7	-2.81%	757.1	16.66%	629.5	40.30%	467.2	89.04%
Rapeseed IJQ1	524.75	-0.62%	601.25	-12.72%	514	2.09%	418.25	25.46%	374.5	40.12%
CHI Wheat W N1	672.75	-0.37%	742.5	-9.39%	618	8.86%	640.5	5.04%	516	30.38%
KC Wheat KWN1	623	-0.32%	698.25	-10.78%	575.75	8.21%	603.5	3.23%	454.5	37.07%
MIN Wheat MWN1	700.25	0.68%	763.25	-8.25%	610.75	14.65%	599.25	16.85%	518	35.18%
Matif Wheat CAU1	212.75	-0.47%	257.75	-17.46%	215.5	-1.28%	213.25	-0.23%	190	11.97%
Rough Rice RRN1	13.17	-0.83%	13.385	-1.61%	13.18	-0.08%	12.4	6.21%	16.04	-17.89%
<b>Softs</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
Cotton CTN1	82.82	1.58%	87.43	-5.27%	80.88	2.40%	78.12	6.02%	58.06	42.65%
Cocoa CCN1	2456	0.49%	2342	4.87%	2348	4.60%	2603	-5.65%	2340	4.96%
Sugar SBN1	16.67	-2.17%	17.44	-4.42%	14.77	12.86%	15.49	7.62%	10.98	51.82%
Coffee KCN1	150.1	-0.56%	139.95	7.25%	123.5	21.54%	128.25	17.04%	104.75	43.29%
<b>Livestock</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
Live Cattle LCM1	117.75	0.99%	116	1.51%	120.975	-2.67%	112.95	4.25%	98.8	19.18%
Feeder Cattle FCK1	137.3	1.14%	133.6	2.77%	143.875	-4.57%	138.95	-1.19%	126.025	8.95%
Lean Hogs LHM1	114.6	2.09%	110.125	4.06%	101.05	13.41%	70.275	63.07%	59.35	93.09%
<b>Energy</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
WTI Crude CLN1	63.74	2.92%	63.58	0.25%	59.16	7.74%	48.52	31.37%	33.92	87.94%
Brent Crude CON1	66.41	2.00%	67.25	-1.25%	63.54	4.52%	51.8	28.20%	36.06	84.17%
RBOB Gas XBM1	207.15	1.19%	206.98	0.08%	195.33	6.05%	140.84	47.08%	104.51	98.21%
Ethanol DLM1	2.35	0.00%	2.33	0.86%	1.885	24.67%	1.433	63.99%	1.109	111.90%
Natural Gas NGM21	2.909	-0.55%	2.931	-0.75%	2.608	11.54%	2.539	14.57%	1.71	70.12%
<b>Metals</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
Gold GCK1	1876.7	-0.27%	1767.3	6.19%	1713.8	9.51%	1893.1	-0.87%	1720.5	9.08%
Silver SIK1	27.55	-1.79%	25.853	6.56%	24.517	12.37%	26.332	4.63%	17.335	58.93%
Copper HGK1	450.85	-1.60%	447.9	0.66%	400.3	12.63%	351.4	28.30%	245.2	83.87%
<b>Currencies</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
USD Index	90.044	0.26%	91.28001	-1.35%	93.232	-3.42%	89.937	0.12%	99.37	-9.39%
EU/USD	1.2179	-0.40%	1.202	1.32%	1.173	3.83%	1.2216	-0.30%	1.095	11.22%
USD/BRL	5.3448	-1.13%	5.4376	-1.71%	5.6337	-5.13%	5.1985	2.81%	5.5536	3.91%
USD/JPY	108.93	-0.14%	109.31	-0.35%	110.72	-1.62%	103.25	5.50%	107.61	-1.21%
USD/RUB	73.5905	-0.09%	75.2074	-2.15%	75.6864	-2.77%	74.4128	-1.11%	70.979	-3.55%
CAD/USD	0.8284	0.11%	0.8137	1.81%	0.7961	4.06%	0.7853	5.49%	0.7166	-13.50%

\* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI

# U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA May 20/21	FI Proj. 21/22	USDA May 21/22	FI Proj. 22/23
<b>ACRES PLANTED</b>	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83084	83084	<b>89500</b>	<b>87600</b>	<b>88000</b>
<b>% HARVESTED</b>	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	<b>0.992</b>	0.991	<b>0.990</b>	0.990	<b>0.989</b>
<b>ACRES HARVESTED</b>	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	<b>82450</b>	82318	<b>88562</b>	<b>86700</b>	<b>87059</b>
<b>AVERAGE YIELD</b>	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	<b>50.4</b>	50.2	<b>52.7</b>	<b>50.8</b>	<b>52.5</b>
<b>CARRY-IN</b>	205	138	151	215	169	141	92	191	197	302	438	909	525	525	<b>131</b>	<b>120</b>	<b>245</b>
<b>PRODUCTION</b>	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	<b>4155</b>	4135	<b>4667</b>	<b>4405</b>	<b>4571</b>
<b>IMPORTS</b>	13	15	14	16	41	72	33	24	22	22	14	15	<b>23</b>	<b>35</b>	<b>15</b>	<b>35</b>	<b>15</b>
<b>TOTAL SUPPLY</b>	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	<b>4704</b>	<b>4695</b>	<b>4813</b>	<b>4560</b>	<b>4830</b>
<b>CRUSH</b>	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	<b>2179</b>	<b>2190</b>	<b>2218</b>	<b>2225</b>	<b>2215</b>
<b>EXPORTS</b>	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1682	<b>2285</b>	<b>2280</b>	<b>2200</b>	<b>2075</b>	<b>2100</b>
<b>SEED</b>	90	90	87	90	89	97	96	97	105	104	88	96	<b>104</b>	<b>102</b>	<b>105</b>	<b>104</b>	<b>98</b>
<b>FEED/RESIDUAL</b>	16	22	46	5	16	10	50	18	42	5	39	9	<b>5</b>	<b>4</b>	<b>45</b>	<b>15</b>	<b>45</b>
<b>TOTAL USAGE</b>	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	<b>4573</b>	<b>4576</b>	<b>4568</b>	<b>4419</b>	<b>4458</b>
<b>STOCKS</b>	138	151	215	169	141	92	191	197	302	438	909	525	<b>131</b>	<b>120</b>	<b>245</b>	<b>140</b>	<b>372</b>
<b>STOCKS-TO-USE %</b>	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	<b>2.9</b>	<b>2.6</b>	<b>5.4</b>	<b>3.2</b>	<b>8.4</b>
CBOT Ave / USDA Farm:		9.75	13.13	13.57	14.63	13.42	9.85	9.50	9.83	9.69	8.80	8.89	<b>13.50</b>	<b>11.25</b>	<b>13.00</b>	<b>13.85</b>	<b>11.75</b>

Source: USDA, Census, FI 2021 trend 10-YR=52.7, 15-YR=51.4

## U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	53.3	257.3	66.0	83.1	113.0	262.2	2174
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.4	166.0	489.5	140.8	90.9	90.9	322.7	120.0	135.8	181.5	437.2	1752
19/20	143.3	216.6	250.8	610.7	207.9	195.4	101.4	504.7	94.5	79.5	72.2	246.2	66.1	81.4	173.0	320.5	1682
20/21	263.7	425.2	407.7	1096.7	397.5	324.4	167.5	889.4	84.3	<b>46.2</b>	<b>42.6</b>	<b>173.1</b>	<b>31.0</b>	<b>33.6</b>	<b>61.1</b>	<b>125.7</b>	<b>2285</b>

Source: USDA, Census, NOPA, and FI      Bold FI forecast

## U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	<b>170.5</b>	<b>176.8</b>	<b>535.5</b>	<b>175.6</b>	<b>182.0</b>	<b>173.3</b>	<b>530.9</b>	<b>2179</b>

Source: USDA, Census, NOPA, and FI      Bold FI forecast      Bold & Blue is from USDA/NASS crush report

## U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	5.9	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	2.0	5.1	1.4	1.1	1.5	4.1	1.6	0.9	0.6	3.1	1.7	1.8	0.7	4.1	16.4
20/21	1.2	1.2	1.2	3.5	0.9	0.7	0.8	2.4	1.0	<b>3.6</b>	<b>3.1</b>	<b>7.7</b>	<b>3.3</b>	<b>3.7</b>	<b>2.5</b>	<b>9.5</b>	<b>23.1</b>

Source: USDA, Census, and FI      Bold FI forecast



## SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA May 20/21	FI Proj. 21/22	USDA May 21/22
<b>BEGINNING STOCKS</b>	294	235	302	350	300	275	250	260	264	401	555	402	341	341	300	400
<b>PRODUCTION</b>	39102	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	51560	51759	52171	52500
<b>IMPORTS</b>	88	160	179	216	245	383	333	403	349	483	683	639	599	650	379	450
<b>TOTAL SUPPLY</b>	39484	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	52500	52750	52850	53350
<b>DOM. DISAP.</b>	30751	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37723	38200	38100	38500	38600
<b>EXPORTS MEAL</b>	8497	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	14077	14000	14250	13950	14300
<b>TOTAL USAGE</b>	39248	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51800	52200	52350	52450	52900
<b>ENDING STOCKS</b>	235	302	350	300	275	250	260	264	401	555	402	341	300	400	400	450
<b>STOCKS TO USE % MEAL EQUIVALENTS</b>	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	6.68	17.42	17.56	17.53	17.48
<b>OCT-SEP CRUSH (milbu)</b>	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2183	2190	2215	2225
<b>AVG. ANNUAL SBM YIELD</b>	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.24	47.27	47.11	47.00
<b>Source: USDA, Census, N</b>	311	290	354	390	433	430	336	313	315	341	308	298	395	405	390	400

## SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

<b>2020-20</b>				OCT/ DEC				JAN/ MAR				APR/ JUN				JLY/ SEP	YEAR
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	341	374	458	341	359	556	584	359	448	258	121	448	111	155	290	111	341
PROD.	4616	4516	4541	13673	4666	3919	4477	13061	4018	4192	4137	12347	4288	4081	4111	12479	51560
IMPORTS	70	68	65	202	68	67	73	209	38	28	23	89	33	34	32	99	599
TOT. SUP.	5027	4959	5064	14217	5093	4542	5134	13629	4503	4478	4281	12883	4431	4271	4433	12690	52500
DOM. USE	3555	3211	3264	10030	3080	2641	3387	9109	3169	3249	3194	9612	3314	3036	3149	9450	38200
MEAL EXP.	1097	1290	1441	3828	1457	1317	1299	4073	1076	1108	976	3160	961	944	1034	2940	14000
TOT. USE	4652	4500	4705	13857	4538	3957	4686	13181	4245	4357	4170	12772	4276	3980	4183	12389	52200
END STKS.	374	458	359	359	556	584	448	448	258	121	111	111	155	290	250	300	300
MEAL YIELD	46.97	47.29	47.03	47.09	47.49	47.69	47.57	47.58	47.12	47.41	47.12	47.22	47.13	47.08	47.01	47.07	47.24
CRUSH	196.5	191.0	193.1	580.7	196.5	164.3	188.2	549.0	170.5	176.8	175.6	523.0	182.0	173.3	174.9	530.2	2183
<b>2021-22</b>				OCT/ DEC				JAN/ MAR				APR/ JUN				JLY/ SEP	YEAR
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	300	373	497	300	524	581	677	524	575	312	218	575	230	312	497	230	300
PROD.	4636	4574	4599	13809	4686	4206	4517	13408	4067	4187	4187	12441	4348	4134	4031	12513	52171
IMPORTS	36	32	36	104	40	36	42	118	28	22	19	69	27	29	31	88	379
TOT. SUP.	4973	4979	5131	14214	5250	4823	5236	14050	4670	4521	4424	13085	4605	4476	4559	12831	52850
DOM. USE	3489	3221	3347	10057	3405	2802	3355	9562	3219	3209	3122	9550	3246	2965	3120	9331	38500
MEAL EXP.	1111	1260	1261	3632	1263	1344	1307	3913	1139	1094	1071	3305	1047	1013	1039	3099	13950
TOT. USE	4600	4482	4608	13690	4668	4146	4661	13475	4358	4303	4193	12854	4293	3978	4159	12431	52450
END STKS.	373	497	524	524	581	677	575	575	312	218	230	230	312	497	400	400	400
MEAL YIELD	46.86	47.16	46.96	47.00	47.16	47.33	47.27	47.25	47.05	47.30	47.04	47.13	47.17	47.05	46.91	47.05	47.10
CRUSH	197.8	194.0	195.8	587.6	198.7	177.7	191.1	567.6	172.9	177.0	178.0	528.0	184.3	175.7	171.8	531.9	2215

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

## U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA May 20/21	FI Proj. 21/22	USDA May 21/22
<b>BEGINNING STOCKS</b>	2485	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	1853	1661	1818
<b>PRODUCTION</b>	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25409	25515	25717	25945
<b>IMPORTS</b>	90	103	159	149	196	165	264	287	319	335	397	319	350	350	400	600
<b>TOTAL SUPPLY</b>	21320	22578	22455	22563	22555	21950	22827	24091	24129	25818	26590	27005	27611	27718	27778	28363
<b>BIOFUEL* 19/20 - 21/22 RENEWABLE (FI)</b>	3245	2022	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	8100	9500	7900	12000
<b>FOOD, FEED, OTHER DOM. USAGE</b>	13020	13792	14868	15772	13913	14220	13880	15122	14193	15181	15540	13656	14300	14100	14500	13400
<b>EXPORTS</b>	2193	3357	3233	1464	2164	1877	2014	2243	2556	2243	1940	2839	2350	2300	1075	1450
<b>TOTAL USAGE</b>	18459	19170	19781	19974	20951	20786	20973	22404	22420	23623	24815	25153	25950	25900	26775	26850
<b>ENDING STOCKS</b>	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	1661	1818	1003	1513
<b>STOCKS TO USE %</b>	15.5	17.8	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	6.4	7.0	3.7	5.6
<b>OCT-SEP CRUSH (mil bu)</b>	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2183	2190	2215	2225
<b>AVG. ANNUAL SBO YIELD</b>	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.64	11.65	11.61	11.55
	34.67	38.83	55.31	52.60	47.13	38.87	31.43	31.23	33.78	31.28	28.49	29.92	55.00	55.00	60.00	65.00

Source: USDA, Census, NOPA, and FI. \*USDA includes biodiesel and renewable (FI attempts to break it out)

## SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates	OCT																JAN																APR/																JULY															
<b>2020-21</b>	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR													
<b>BEG. STKS.</b>	1,853	1,968	2,117	1,853	2,111	2,306	2,306	2,111	2,245	<b>2,257</b>	<b>2,148</b>	<b>2,245</b>	<b>2,031</b>	<b>1,997</b>	<b>1,765</b>	<b>2,031</b>	<b>1,853</b>	1,487	1,558	1,699		1,799	1,757	1,771		<b>1,753</b>	<b>1,669</b>	<b>1,577</b>		<b>1,557</b>	<b>1,372</b>	<b>1,292</b>		1,487	1,558	1,699		1,799	1,757	1,771		<b>1,753</b>	<b>1,669</b>	<b>1,577</b>		<b>1,557</b>	<b>1,372</b>	<b>1,292</b>																
<b>PROD.</b>	2,282	2,207	2,233	6,723	2,309	1,925	2,222	6,456	<b>1,977</b>	<b>2,050</b>	<b>2,030</b>	<b>6,056</b>	<b>2,120</b>	<b>2,012</b>	<b>2,042</b>	<b>6,174</b>	<b>25,409</b>	75.6%	73.6%	80.5%		78.0%	76.2%	78.9%		<b>77.7%</b>	<b>77.7%</b>	<b>77.6%</b>		<b>78.0%</b>	<b>77.7%</b>	<b>77.8%</b>		75.6%	73.6%	80.5%		78.0%	76.2%	78.9%		<b>77.7%</b>	<b>77.7%</b>	<b>77.6%</b>		<b>78.0%</b>	<b>77.7%</b>	<b>77.8%</b>																
<b>IMPORTS</b>	20	21	25	67	19	21	21	62	<b>36</b>	<b>41</b>	<b>40</b>	<b>117</b>	<b>43</b>	<b>35</b>	<b>27</b>	<b>104</b>	<b>350</b>	30.36	33.35	32.32	32.32	35.61	36.35	35.18	35.18	<b>36.10</b>	<b>33.02</b>	<b>31.80</b>	<b>31.80</b>	<b>30.33</b>	<b>26.49</b>	<b>24.99</b>	<b>24.99</b>		30.36	33.35	32.32	32.32	35.61	36.35	35.18	35.18	<b>36.10</b>	<b>33.02</b>	<b>31.80</b>	<b>31.80</b>	<b>30.33</b>	<b>26.49</b>	<b>24.99</b>	<b>24.99</b>														
<b>TOT. SUP.</b>	4,156	4,196	4,376	8,642	4,439	4,252	4,549	8,628	<b>4,258</b>	<b>4,347</b>	<b>4,218</b>	<b>8,419</b>	<b>4,193</b>	<b>4,043</b>	<b>3,834</b>	<b>8,309</b>	<b>27,611</b>	crush mil bu	196.5	191.0	193.1	581	196.5	164.3	188.2	549	<b>170.5</b>	<b>176.8</b>	<b>175.6</b>	<b>523</b>	<b>182.0</b>	<b>173.3</b>	<b>174.9</b>	<b>530</b>	<b>2,183</b>	crush mil bu	196.5	191.0	193.1	581	196.5	164.3	188.2	549	<b>170.5</b>	<b>176.8</b>	<b>175.6</b>	<b>523</b>	<b>182.0</b>	<b>173.3</b>	<b>174.9</b>	<b>530</b>	<b>2,183</b>											
<b>BIOFUELS*</b>	723	683	744	2,150	683	<b>626</b>	<b>715</b>	<b>2,024</b>	<b>818</b>	<b>861</b>	<b>859</b>	<b>2,539</b>	<b>870</b>	<b>874</b>	<b>843</b>	<b>2,588</b>	<b>9,300</b>	oil yield	11.61	11.55	11.57	11.58	11.75	11.71	11.81	11.76	<b>11.59</b>	<b>11.59</b>	<b>11.56</b>	<b>11.58</b>	<b>11.65</b>	<b>11.61</b>	<b>11.68</b>	<b>11.64</b>	<b>11.64</b>	oil yield	11.61	11.55	11.57	11.58	11.75	11.71	11.81	11.76	<b>11.59</b>	<b>11.59</b>	<b>11.56</b>	<b>11.58</b>	<b>11.65</b>	<b>11.61</b>	<b>11.68</b>	<b>11.64</b>	<b>11.64</b>											
<b>EX-BIODIESEL</b>	1,281	1,219	1,286	3,785	1,122	1,065	1,433	3,619	<b>990</b>	<b>1,164</b>	<b>1,146</b>	<b>3,300</b>	<b>1,164</b>	<b>1,233</b>	<b>1,199</b>	<b>3,596</b>	<b>14,300</b>	*BIOFUELS JAN FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE																																														
<b>TOT.DOM.</b>	2,004	1,902	2,030	5,935	1,805	1,690	2,148	5,643	<b>1,809</b>	<b>2,024</b>	<b>2,005</b>	<b>5,838</b>	<b>2,034</b>	<b>2,107</b>	<b>2,042</b>	<b>6,183</b>	<b>23,600</b>																																															
<b>EXPORTS</b>	184	177	235	596	328	256	156	740	<b>193</b>	<b>175</b>	<b>182</b>	<b>550</b>	<b>162</b>	<b>172</b>	<b>130</b>	<b>464</b>	<b>2,350</b>																																															
<b>TOT. USE</b>	2,188	2,079	2,265	6,531	2,133	1,946	2,304	6,383	<b>2,002</b>	<b>2,199</b>	<b>2,187</b>	<b>6,388</b>	<b>2,197</b>	<b>2,279</b>	<b>2,172</b>	<b>6,648</b>	<b>25,950</b>																																															
<b>END STKS.</b>	1,968	2,117	2,111	2,111	2,306	2,306	2,245	2,245	<b>2,257</b>	<b>2,148</b>	<b>2,031</b>	<b>2,031</b>	<b>1,997</b>	<b>1,765</b>	<b>1,661</b>	<b>1,661</b>	<b>1,661</b>																																															
NOPA stocks	1,487	1,558	1,699		1,799	1,757	1,771		<b>1,753</b>	<b>1,669</b>	<b>1,577</b>		<b>1,557</b>	<b>1,372</b>	<b>1,292</b>																																																	
NOPA % of NASS	75.6%	73.6%	80.5%		78.0%	76.2%	78.9%		<b>77.7%</b>	<b>77.7%</b>	<b>77.6%</b>		<b>78.0%</b>	<b>77.7%</b>	<b>77.8%</b>																																																	
<b>QTR S-T-U %</b>	30.36	33.35	32.32	32.32	35.61	36.35	35.18	35.18	<b>36.10</b>	<b>33.02</b>	<b>31.80</b>	<b>31.80</b>	<b>30.33</b>	<b>26.49</b>	<b>24.99</b>	<b>24.99</b>																																																
<b>crush mil bu</b>	196.5	191.0	193.1	581	196.5	164.3	188.2	549	<b>170.5</b>	<b>176.8</b>	<b>175.6</b>	<b>523</b>	<b>182.0</b>	<b>173.3</b>	<b>174.9</b>	<b>530</b>	<b>2,183</b>																																															
<b>oil yield</b>	11.61	11.55	11.57	11.58	11.75	11.71	11.81	11.76	<b>11.59</b>	<b>11.59</b>	<b>11.56</b>	<b>11.58</b>	<b>11.65</b>	<b>11.61</b>	<b>11.68</b>	<b>11.64</b>	<b>11.64</b>																																															

Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

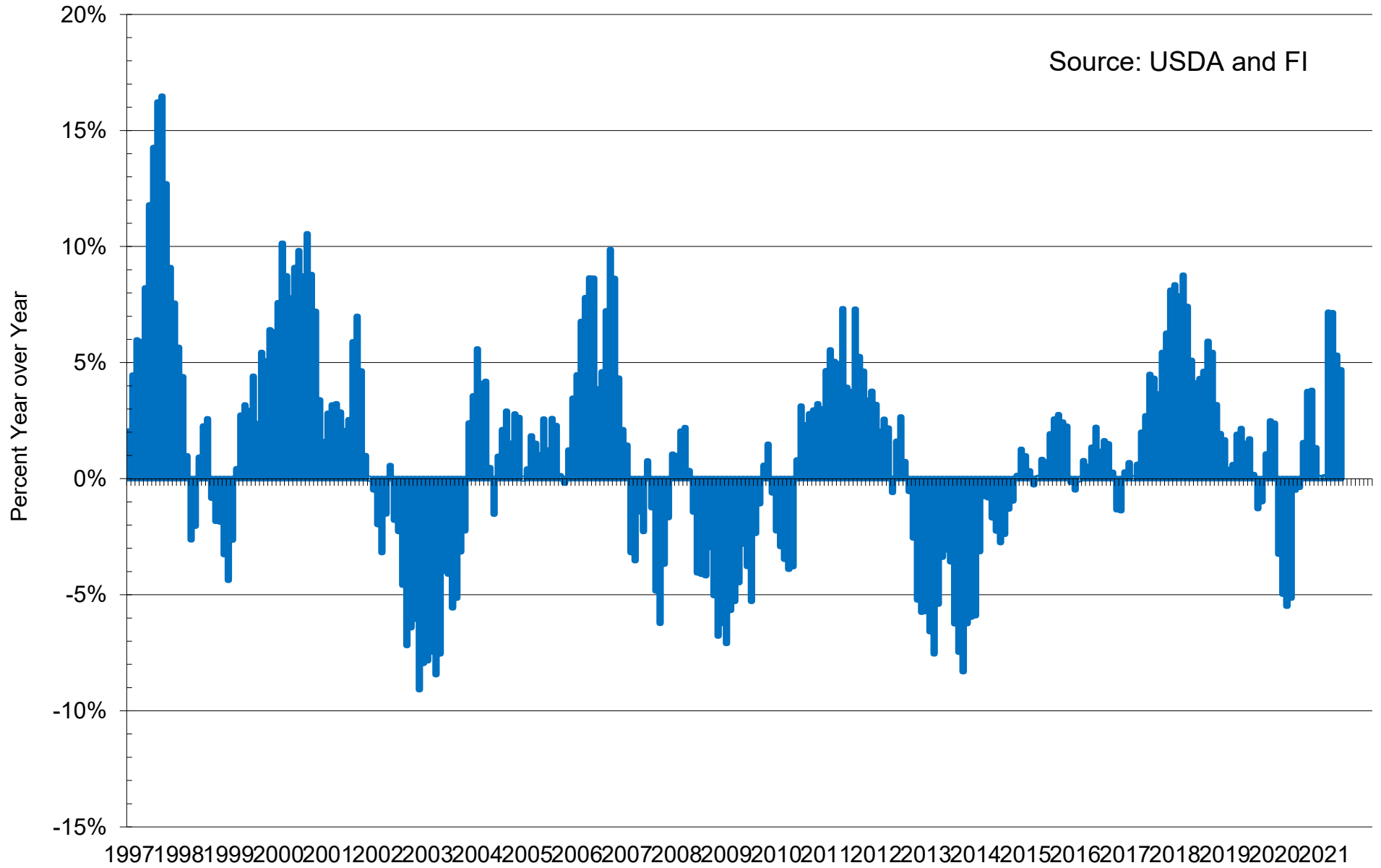
## CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2020	Actual 2021	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
April. 1 On Feed (Ending Inventory)	11,297	11,897	105.3%	NA	NA	NA
Placed on Feed during April	1,432	<b>1,821</b>	<b>127.2%</b>	122.5%	<b>4.7%</b>	117.7-139.7%
Fed Cattle Marketed during April	1,459	<b>1,938</b>	<b>132.8%</b>	133.0%	<b>-0.2%</b>	129.0-136.4%
<b>May. 1 On Feed (Ending Inventory)</b>	11,200	<b>11,725</b>	<b>104.7%</b>	103.9%	<b>0.8%</b>	103.0-105.7%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

# U.S. CATTLE ON FEED AS OF FIRST OF EACH MONTH

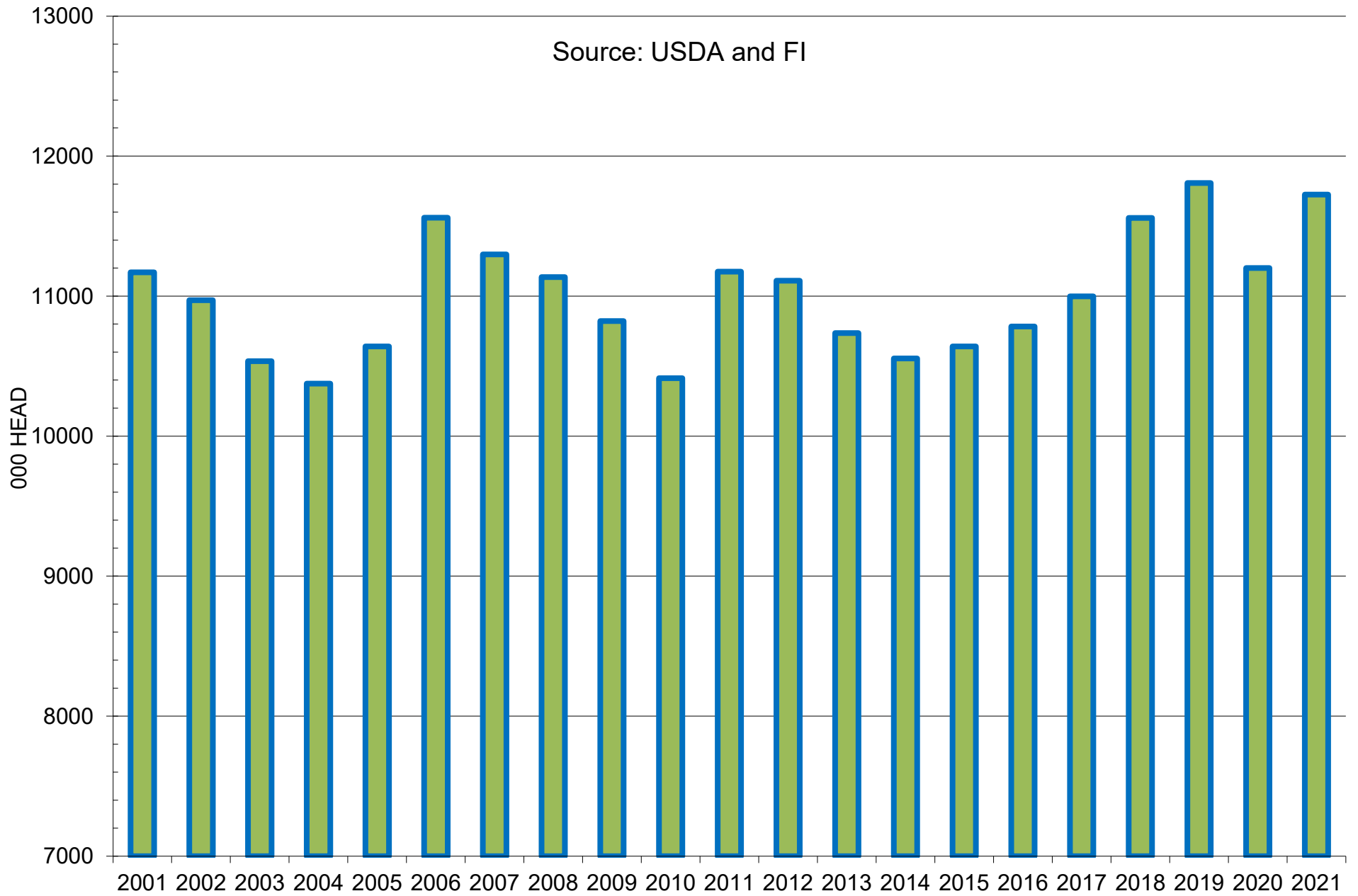
Source: USDA and F1



■ % Year over Year

# U.S. MONTHLY FED CATTLE INVENTORIES

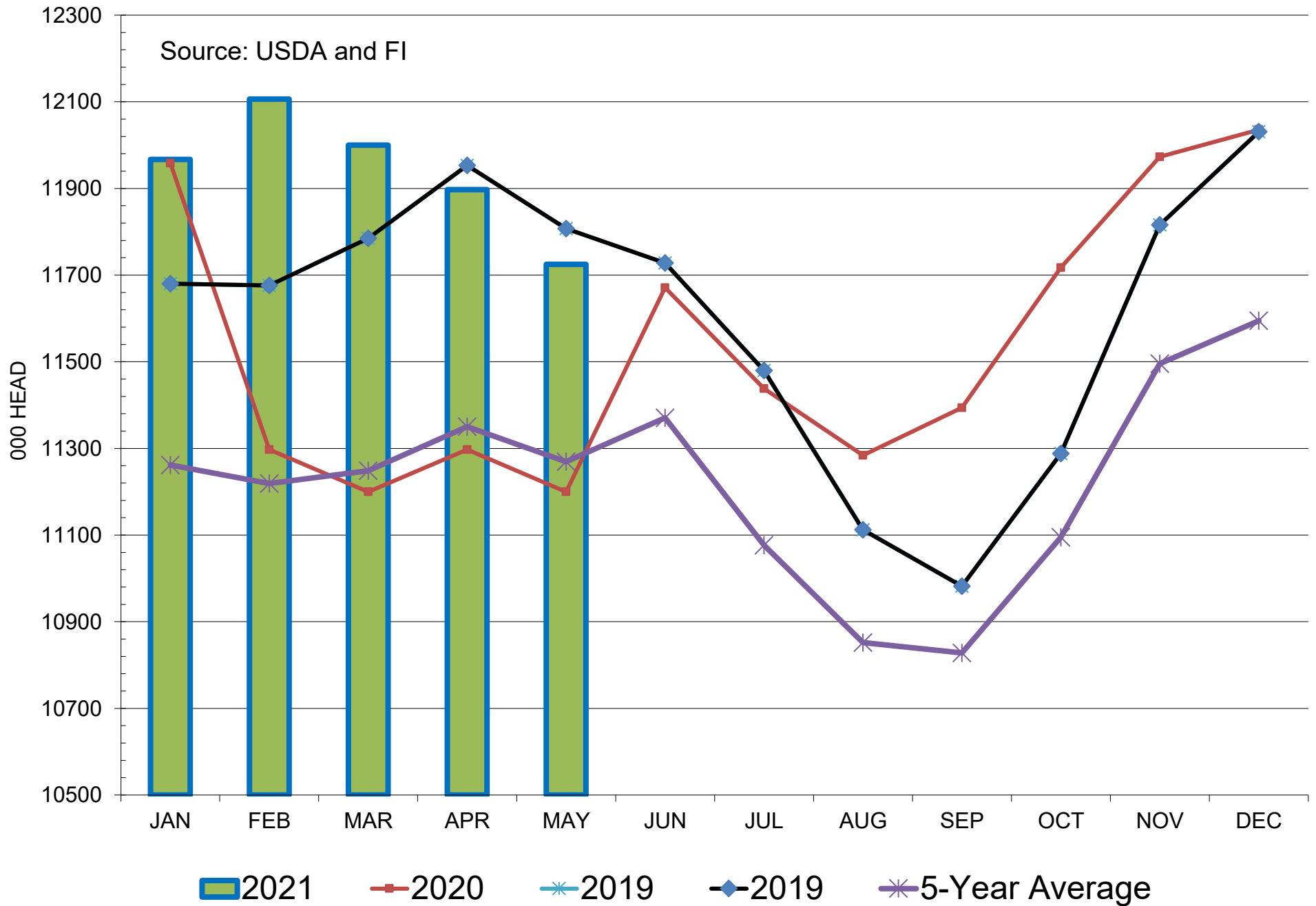
Source: USDA and FI



■ US Cattle on Feed as of May 1

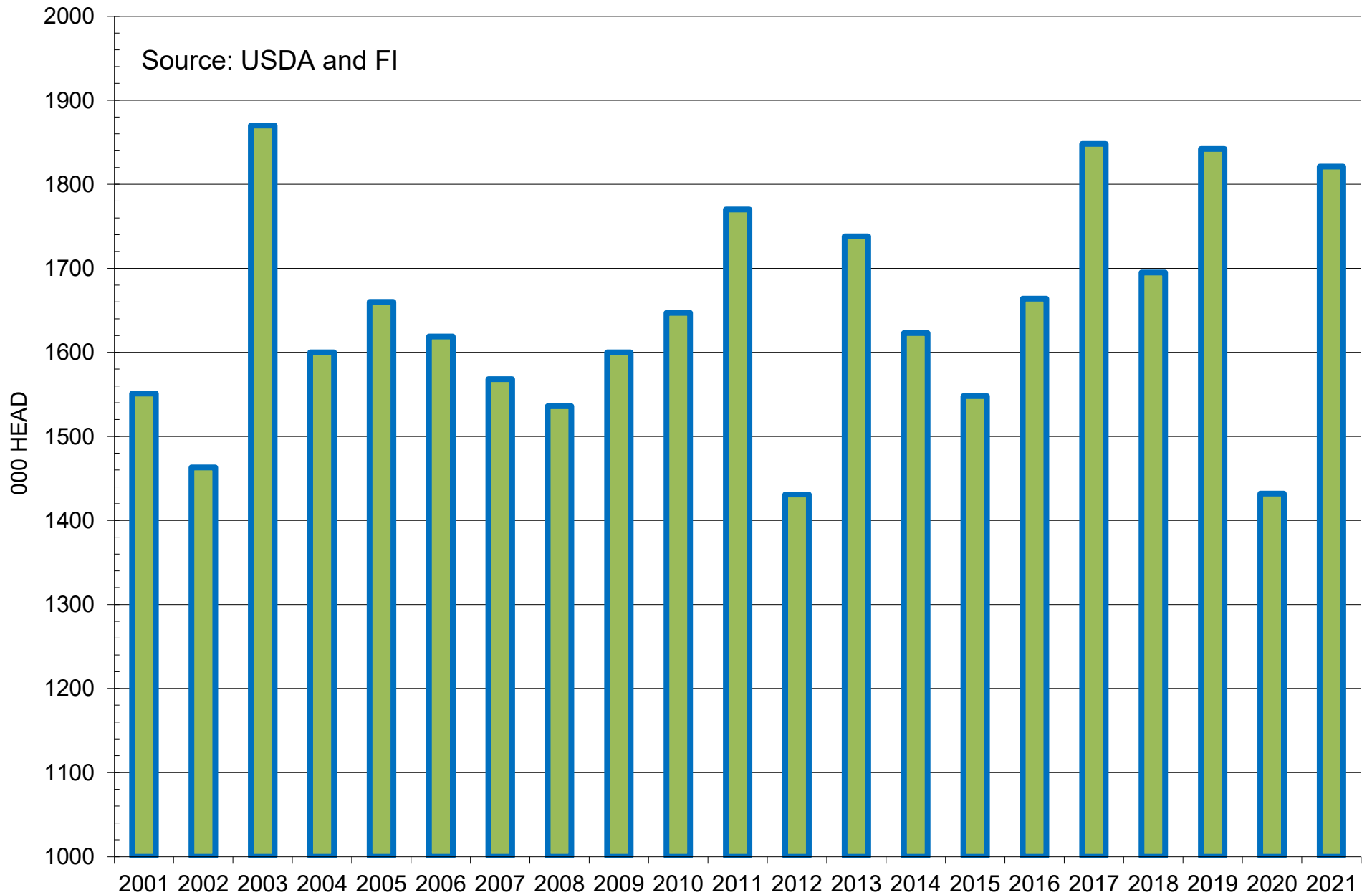
# U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH





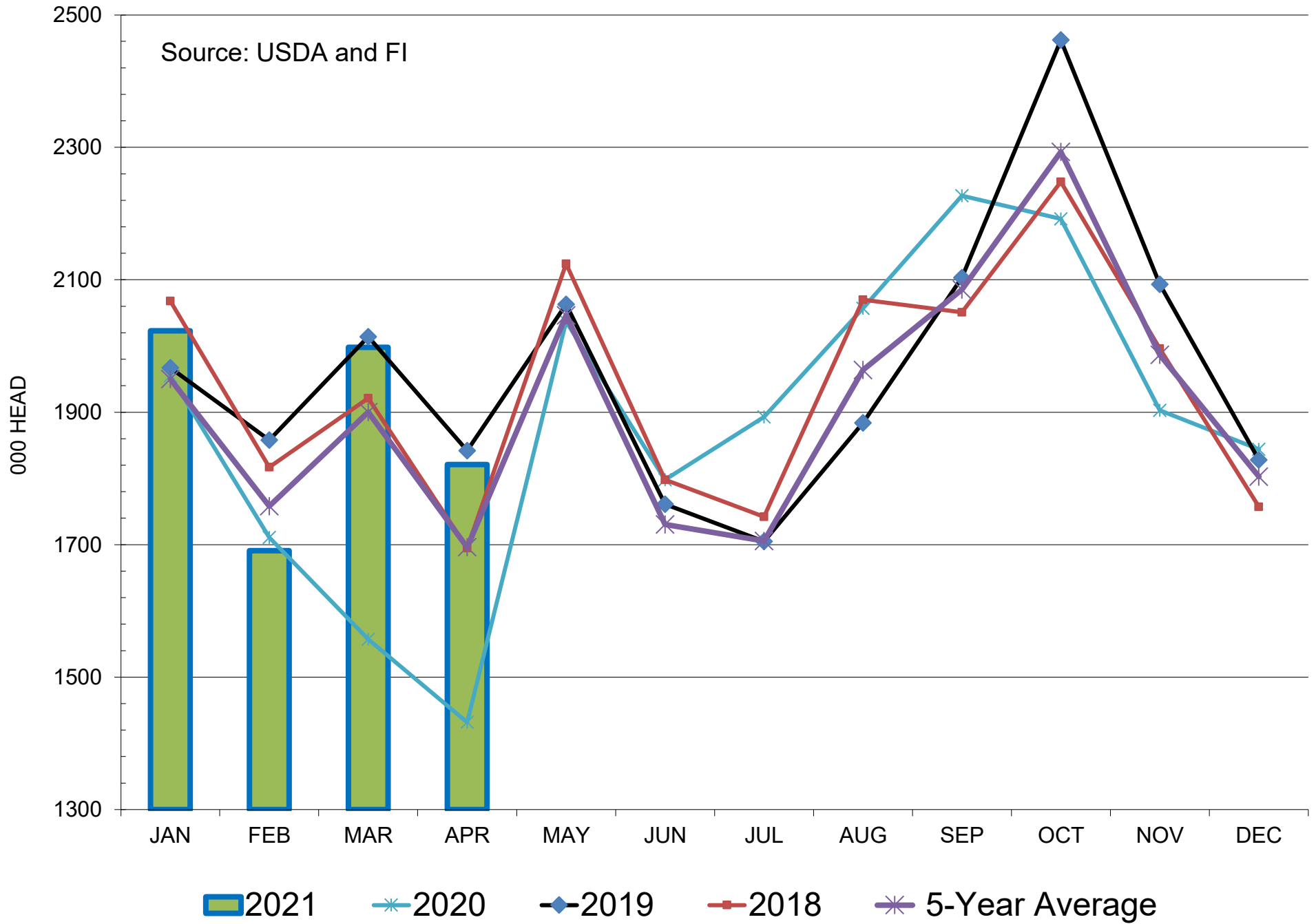
# U.S. MONTHLY FED CATTLE PLACEMENTS



■ US Cattle Placements During April

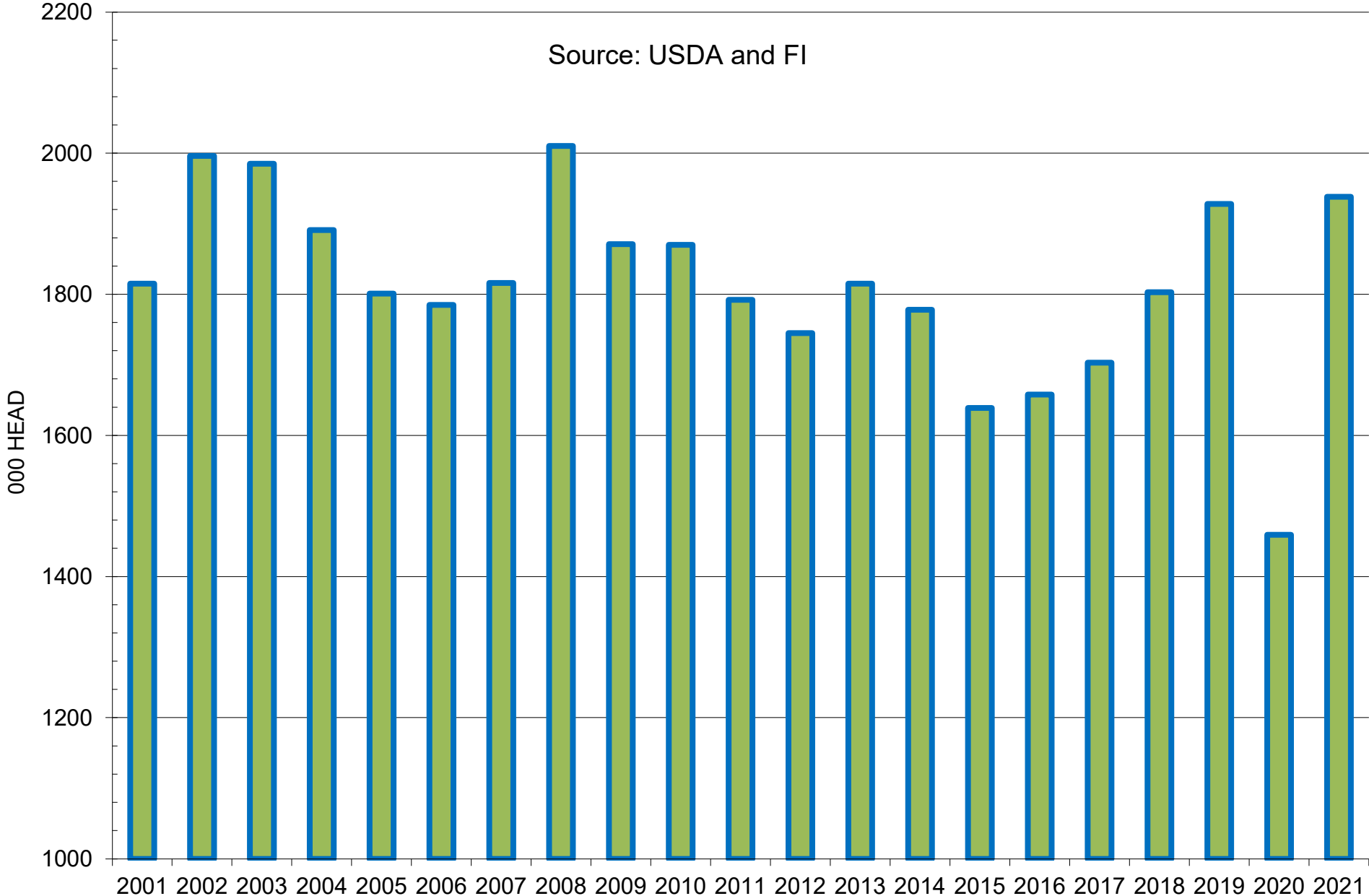
# U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



# U.S. MONTHLY CATTLE MARKETED

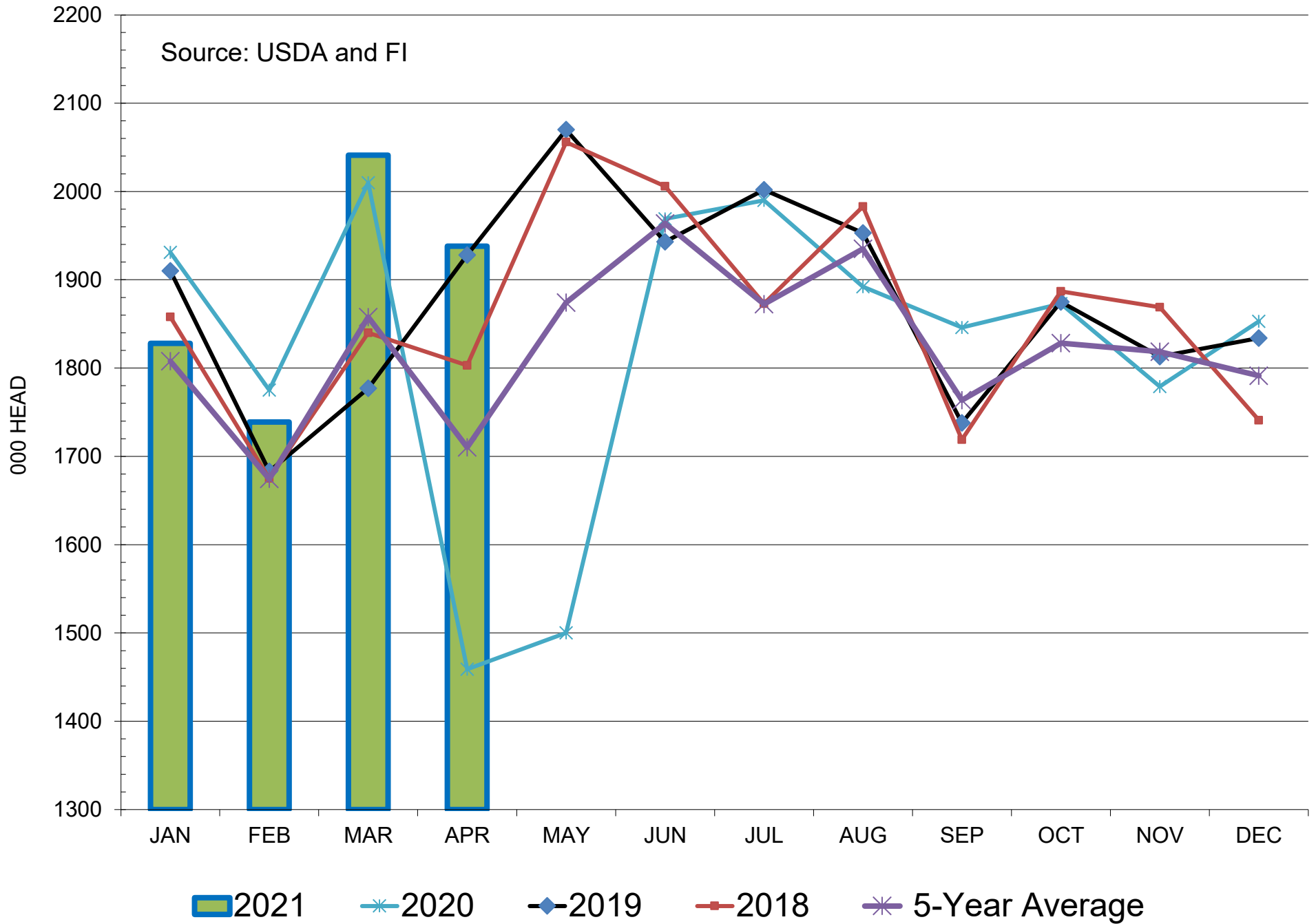
Source: USDA and F1



■ US Cattle Marketed During April

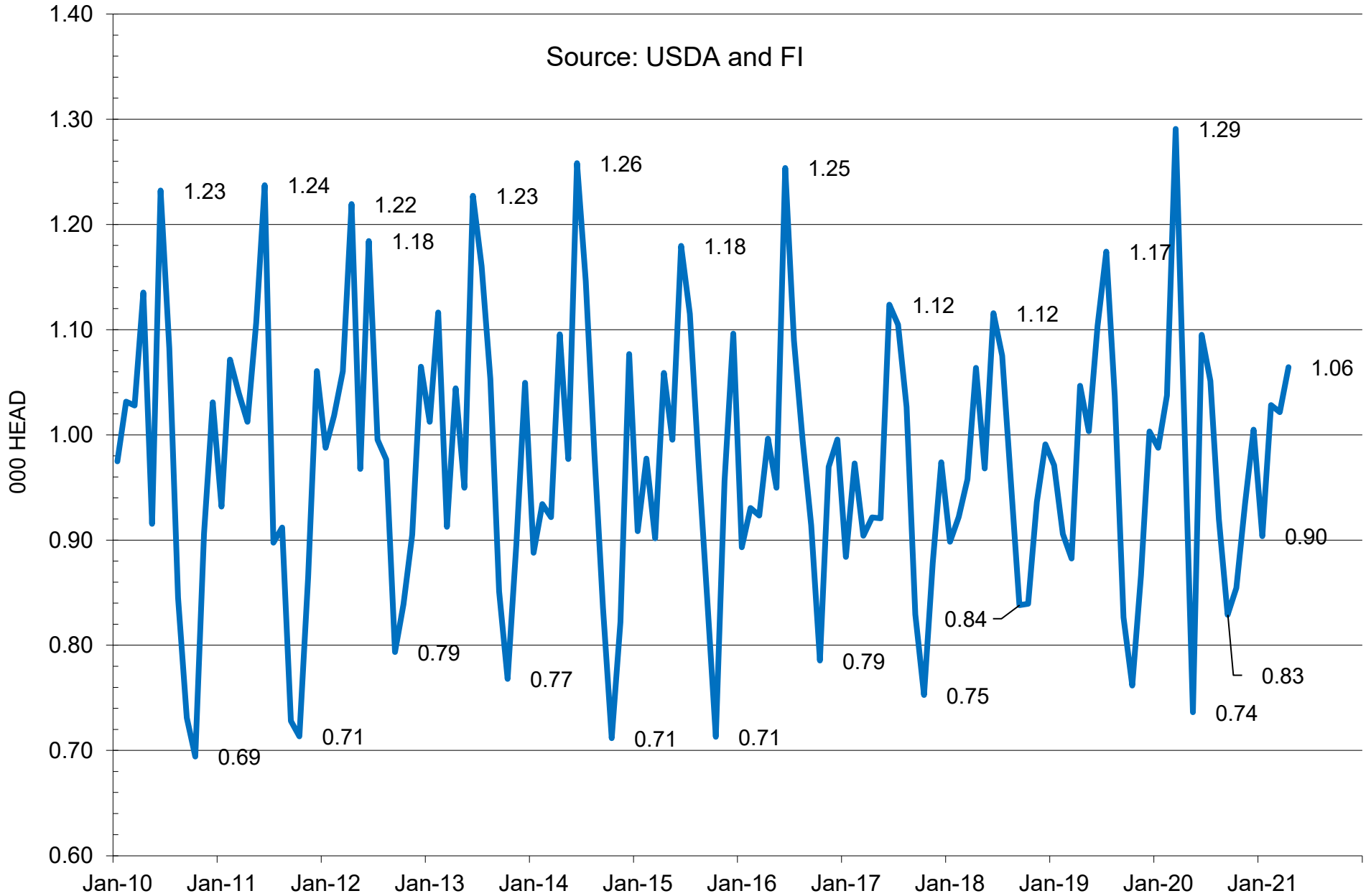
# U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



# U.S. MARKETED TO PLACEMENTS RATIO

Source: USDA and FI

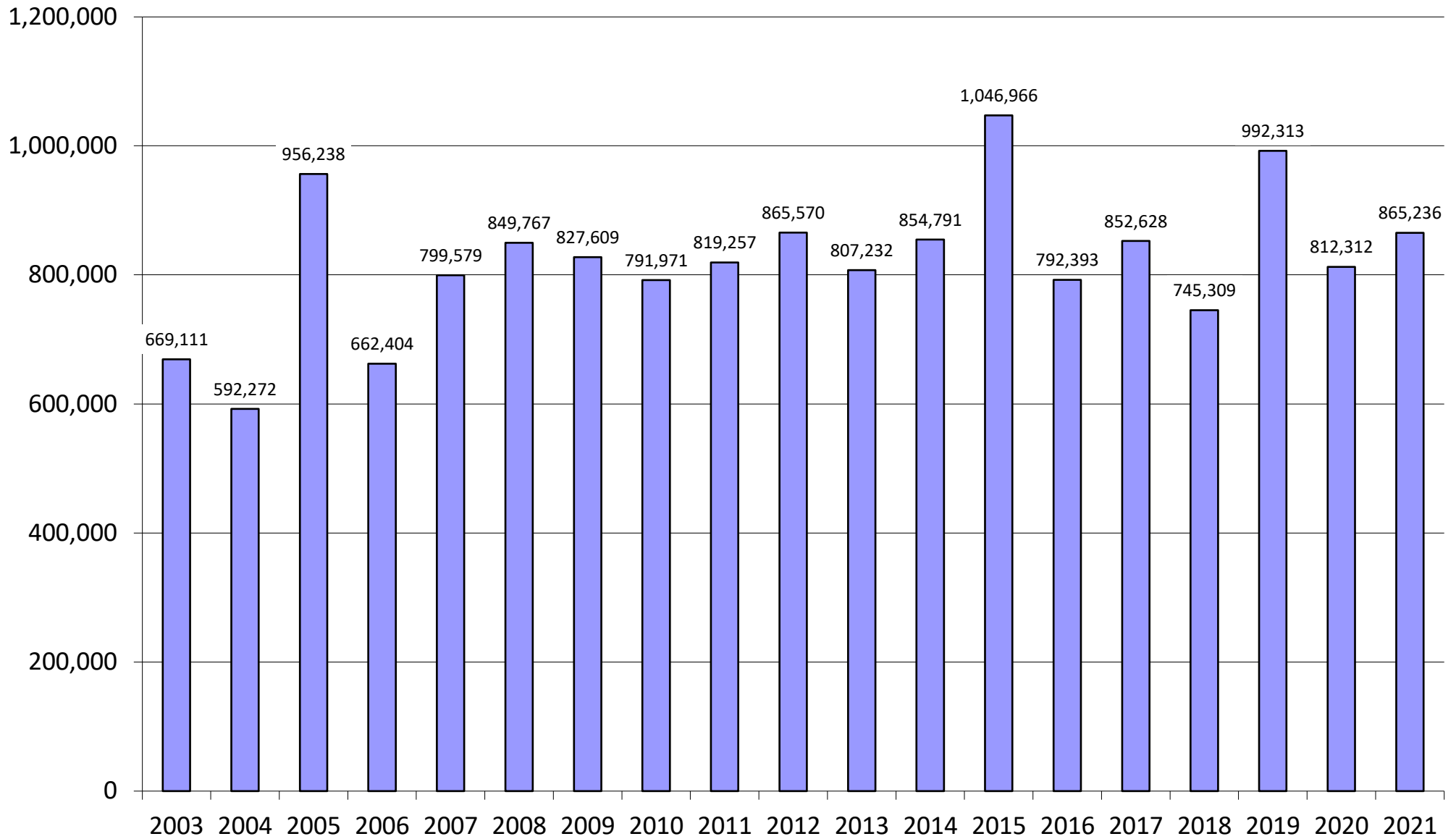


— SALES TO PLACEMENTS RATIO

Source: SGS, Reuters, DJ, and FI

## SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date May 20 Malaysian palm exports at 865,236 tons, 38,328 tons above the same period a month ago or up 4.6%, and 52,924 tons above the same period a year ago or up 6.5%.

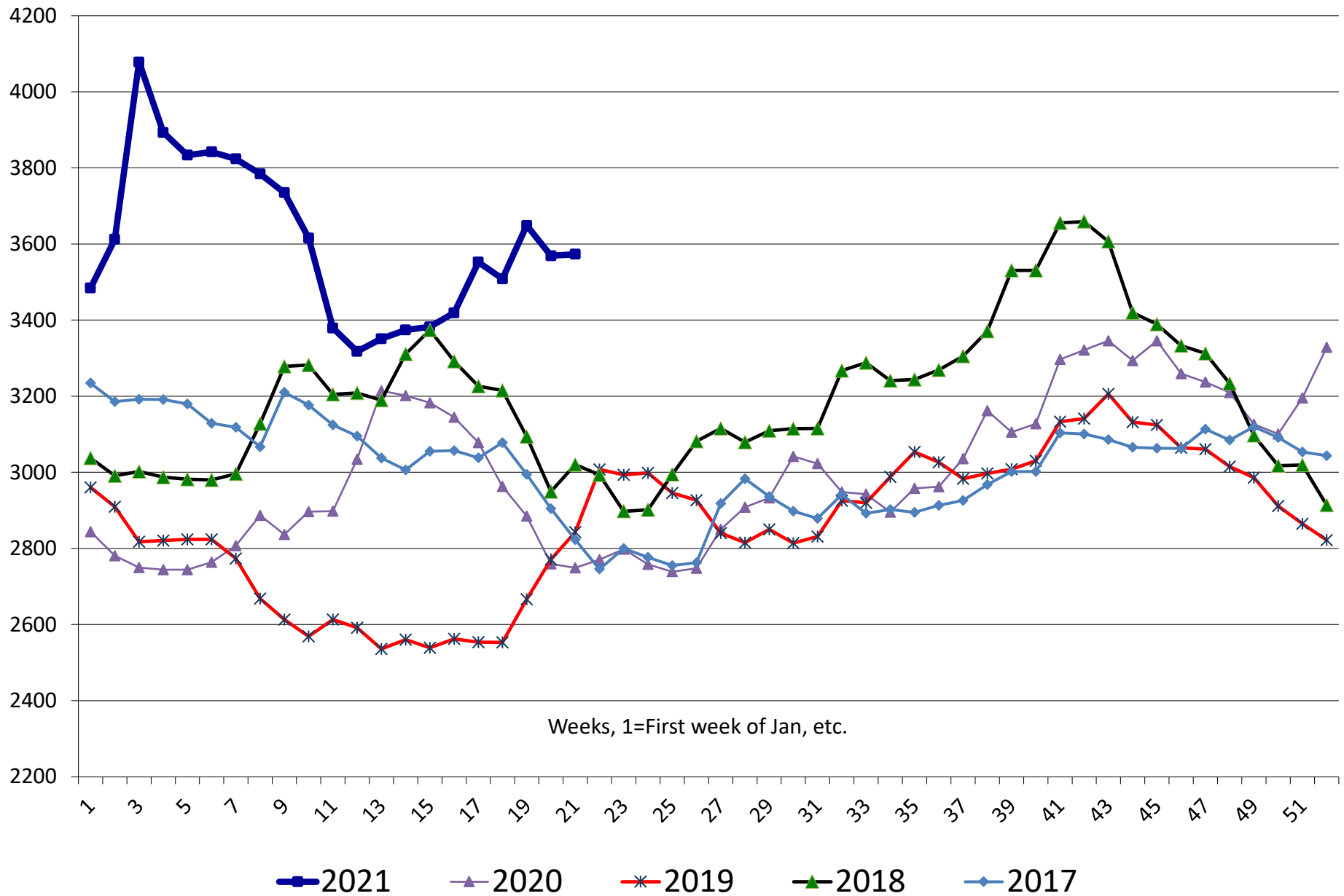


## China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat			
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu			
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35			
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33			
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29			
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19			
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12			
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92			
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96			
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01			
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03			
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06			
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15			
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15			
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17			
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16			
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27			
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28			
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32			
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39			
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42			
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43			
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54			
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48			
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54			
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74			
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78			
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85			
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90			
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01			
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00			
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07			
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05			
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11			
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10			
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12			
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12			
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11			
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38			
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60			
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72			
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79			
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73			
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75			
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75			
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74			
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71			
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68			
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63			
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56			
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53			
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52			
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60			
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65			
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69			
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70			
5/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73			
5/21/2021	4885.0	3573.2	10712.5	2826.4	2003.2	4829.7	-55.3	-9	-23	2917.9	11.53	2557.9	10.83			
China Arb							China Arb									
Soy Fut	\$	14.67	AUG1				Corn Fut	\$	5.74	SEP1		China Cash Corn North	\$	10.90	\$	429.08
Gulf Soy Basis bid	\$	0.90					Gulf Corn Basis bid	\$	0.75			China Cash Corn Central	\$	11.63	\$	457.68
Freight	\$	1.63					Freight	\$	1.61			China Cash Corn South	\$	11.94	\$	470.15
Import Tariff 3+25%	\$	4.11					Import Tariff 1%	\$	0.06	Reuters		China Import Corn South	\$	9.31	\$	366.50
VAT 10%	\$	1.56					VAT 10%	\$	0.65			China Export Corn North	\$	10.85	\$	427.00
Port Costs	\$	0.43					Port Costs	\$	0.40							
Imported Cost	\$	23.29	\$	855.78			Imported Cost	\$	9.20							
Local Price	\$	20.34					Local Price South	\$	11.94			CNY	6.431			
Import Arb	\$	(2.95)					Import Arb	\$	2.74							
Import Cost (Ex-VAT)	\$	21.73	\$	798.59			Import Cost (Ex-VAT)	\$	8.56	\$	336.81					
Import Arb (Ex-VAT)	\$	(1.39)					Import Arb (Ex-VAT)	\$	3.39							
	Changes	RMB/tonne	RMB/tonne	RMB/tonne				Changes	c/ bushel			c/ bushel		c/ bushel		c/ bushel
Week Chng value		0	4	-63					-1			0.06		0.10		0.10
Week Chng %		0.0%	0.1%	-0.6%					18.2%			0.5%		0.9%		0.9%
Yearly Change %		59.6%	30.0%	88.1%					-134.2%			52.9%		17.8%		17.8%

\* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

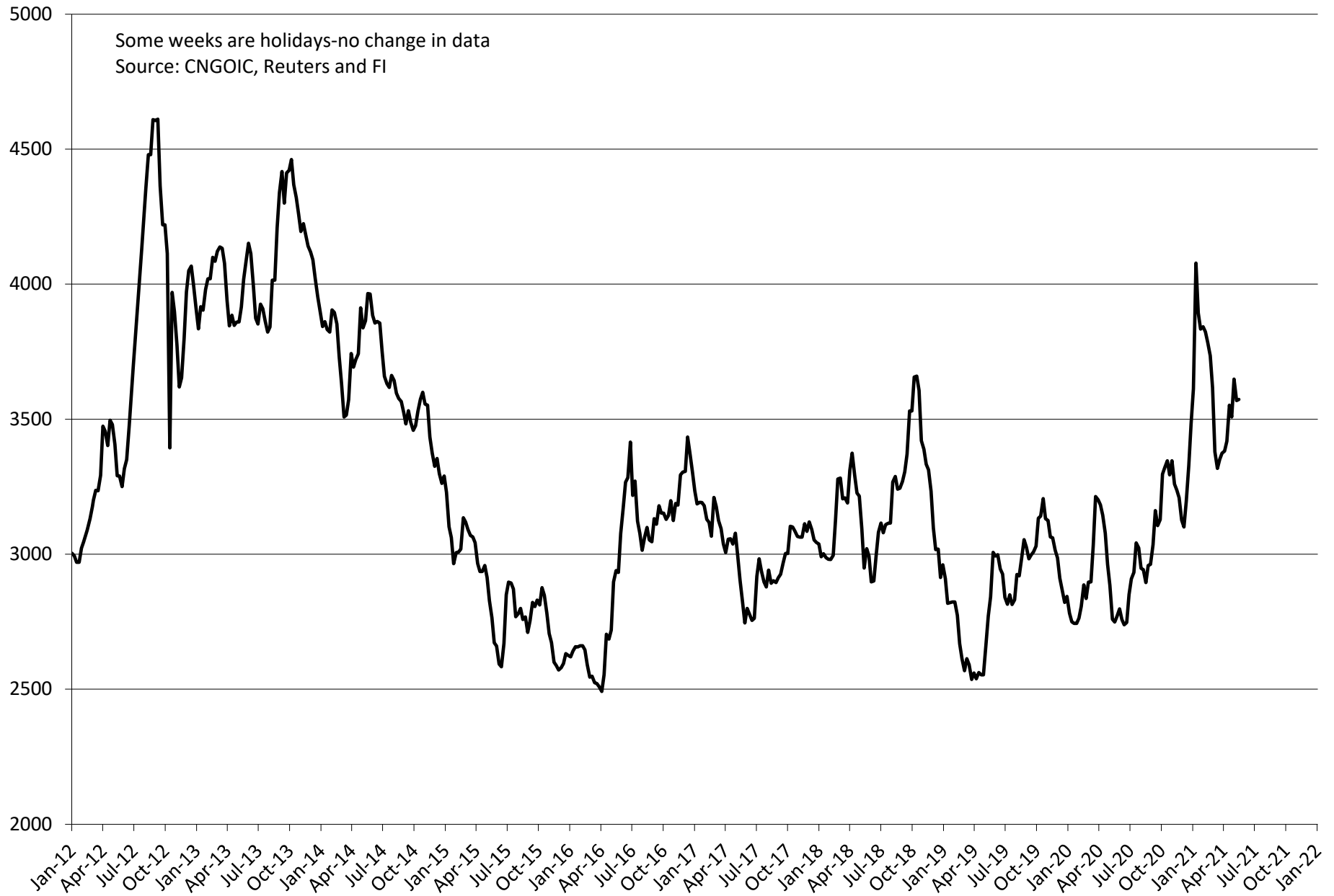
Average soybean meal price at selected China locations  
RMB/ton





# Average soybean meal price at selected China locations

RMB/ton

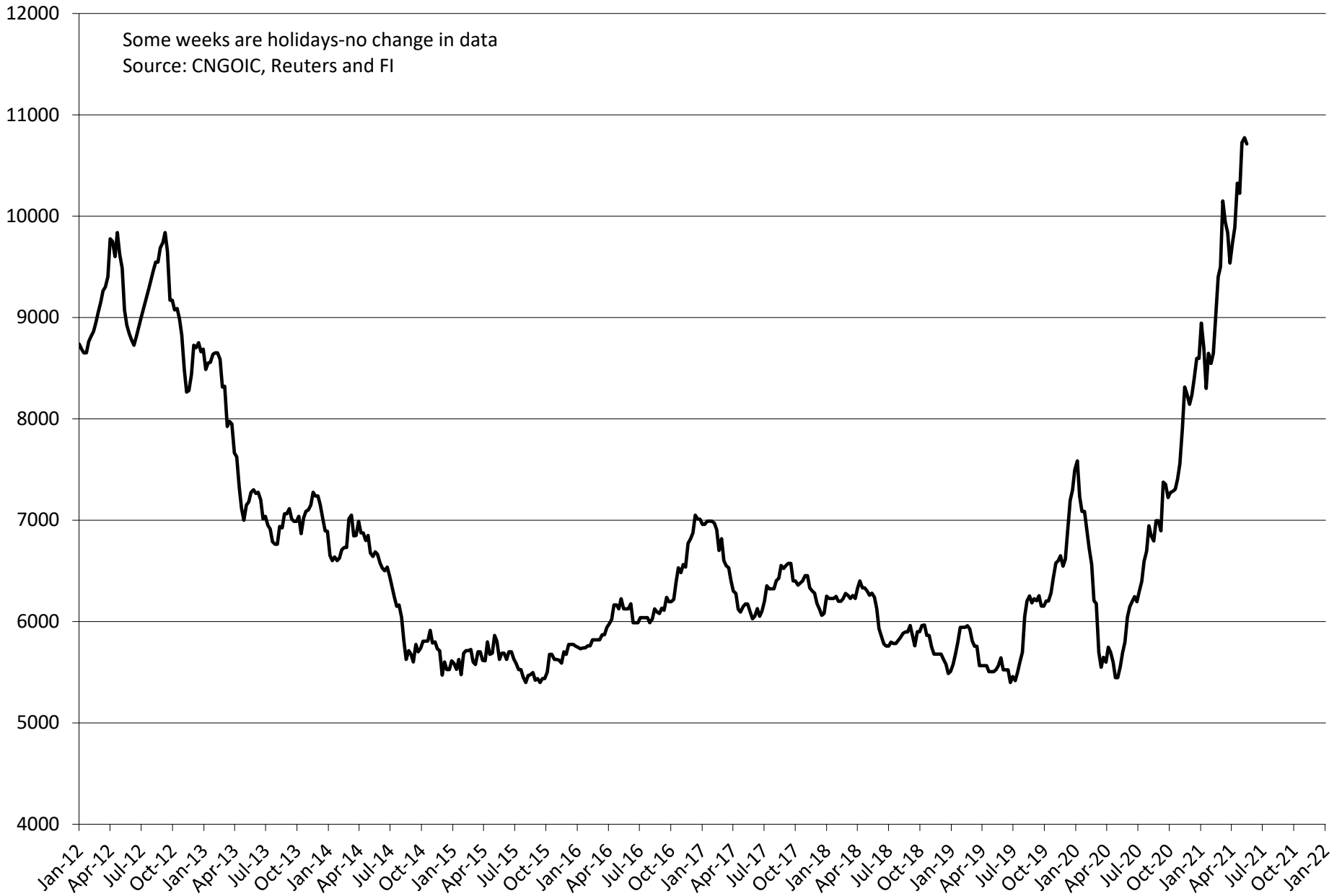


# Average US soybean import price for China RMB/ton

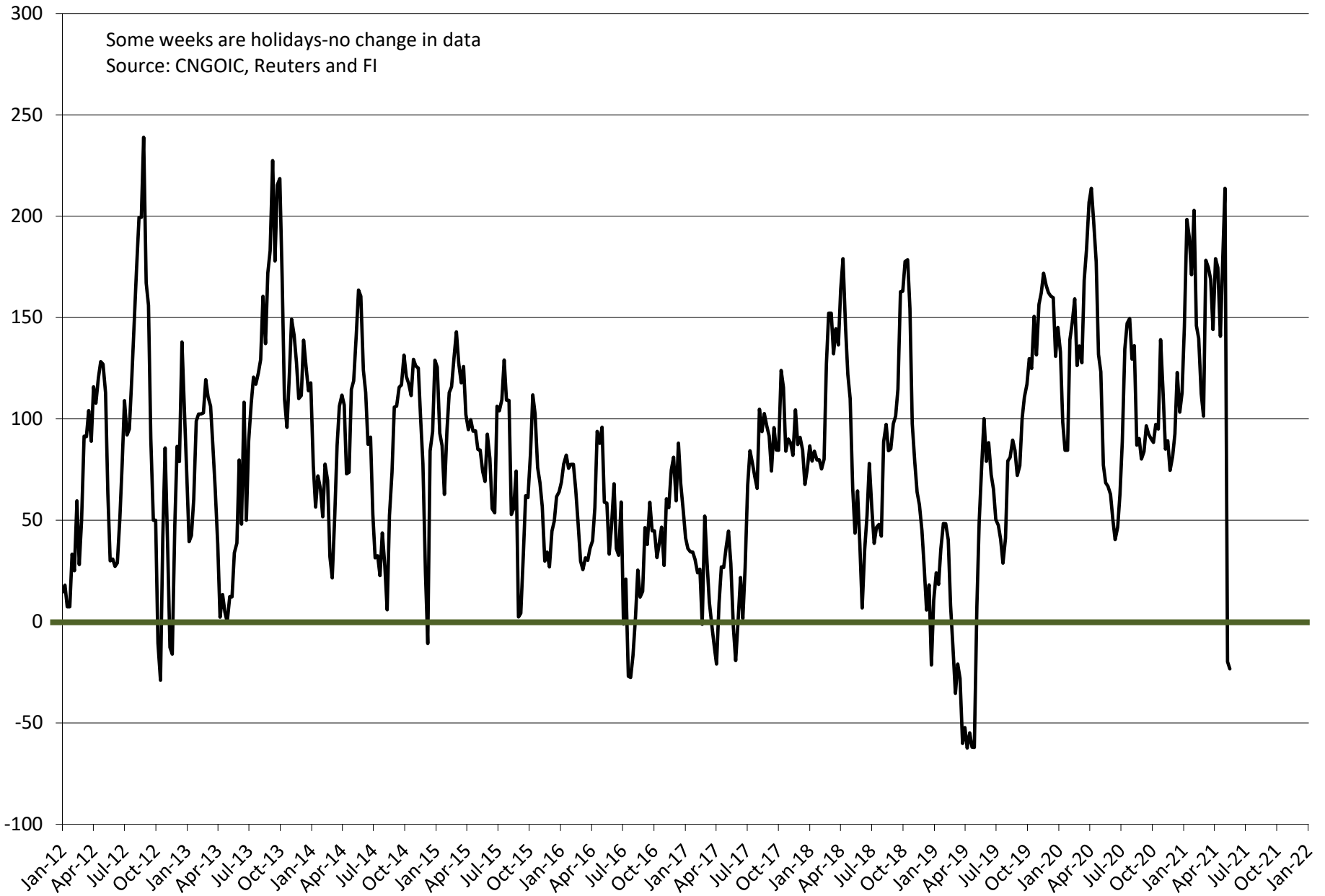


# Average soybean oil price at selected China locations

## RMB/ton



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



# CFTC COMMITMENT OF TRADERS REPORT

As of 5/18/2021

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(41.4)	(17.6)	(22.6)	1.3	1.4	(6.1)	(0.7)
Futures & Options Combined	(37.6)	(32.8)	(22.5)	1.3	0.1	(6.8)	(0.7)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	44.3	25.0	22.1	(0.5)	0.5	5.9	3.6
Futures & Options Combined	50.5	43.0	23.1	(0.2)	1.9	6.8	3.6

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(17.2)	(22.5)	(18.7)	(2.3)	1.1	(6.0)	0.0
Futures & Options Combined	(25.3)	(25.2)	(18.8)	(2.6)	1.0	(5.9)	0.0

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(2.2)	(0.6)	1.1	0.5	1.3	0.9	0.6
Futures & Options Combined	4.5	4.4	1.8	1.2	1.9	1.1	0.6

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	46.5	25.6	21.0	(1.0)	(0.8)	5.0	3.0
Futures & Options Combined	46.0	38.6	21.4	(1.4)	(0.1)	5.7	3.0

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	11.5	(7.2)	0.4	(0.7)	2.0	(2.2)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(43.2)	(25.6)	(21.5)	2.0	(0.8)	(4.3)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(19.8)	(3.9)	(18.6)	9.2	(2.4)	(2.4)	0.1
Futures & Options Combined	(64.7)	2.1	(22.4)	20.3	(10.7)	(2.2)	(0.7)

Source: CFTC and FI

Wed to Tue, in 000 contracts

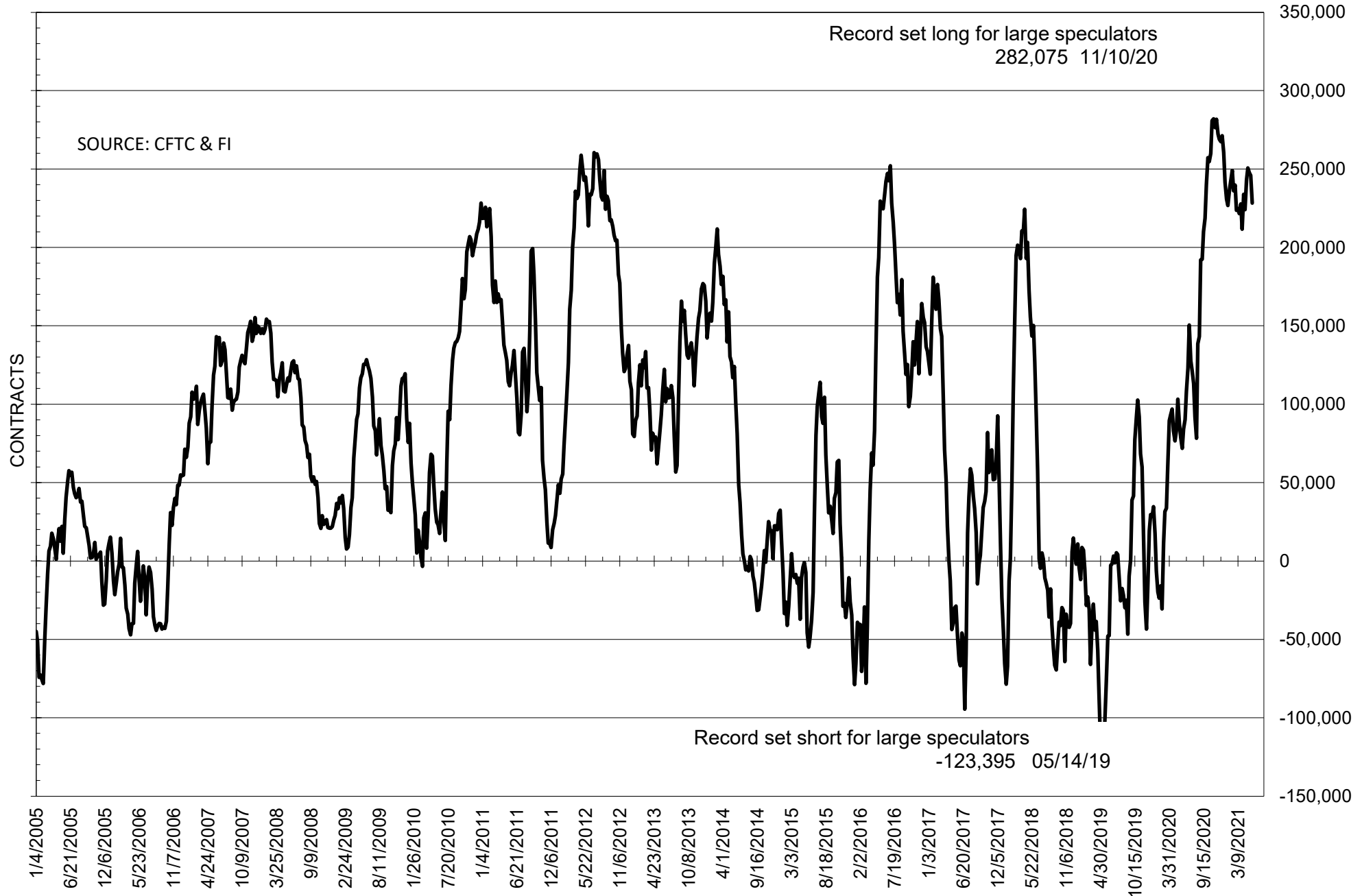
**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 05/18/2021  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	18-May	11-May	4-May	27-Apr	18-May	11-May	4-May	27-Apr	18-May	11-May	4-May	27-Apr
	<b>WHEAT</b>											
<b>Chicago</b>	-16.2	-16.6	-20.4	-19.9	25.7	24.3	28.0	29.7	-9.6	-7.7	-7.6	-9.8
<b>Kansas City</b>	-25.9	-31.8	-33.9	-31.3	29.1	35.2	35.7	32.2	-3.1	-3.4	-1.8	-0.8
<b>Minneapolis</b>	-23.4	-27.0	-27.5	-25.4	19.9	20.6	20.1	18.6	3.5	6.4	7.4	6.9
<b>All Wheat</b>	-65.5	-75.4	-81.8	-76.6	74.7	80.1	83.8	80.4	-9.2	-4.7	-2.0	-3.8
<b>CORN</b>	-420.4	-464.7	-494.2	-488.4	459.5	500.9	536.1	521.6	-39.1	-36.2	-42.0	-33.2
<b>OATS</b>	-2.0	-3.0	-2.9	-2.9	1.2	1.8	1.8	1.5	0.8	1.2	1.1	1.4
<b>SOYBEANS</b>	-217.0	-242.1	-240.7	-248.5	228.3	245.9	247.6	250.6	-11.3	-3.8	-6.9	-2.2
<b>SOY OIL</b>	-99.4	-98.9	-101.3	-109.8	83.0	81.7	82.6	91.3	16.4	17.2	18.7	18.5
<b>SOY MEAL</b>	-117.5	-139.6	-115.0	-119.8	86.8	109.4	91.1	91.9	30.7	30.2	23.9	27.9

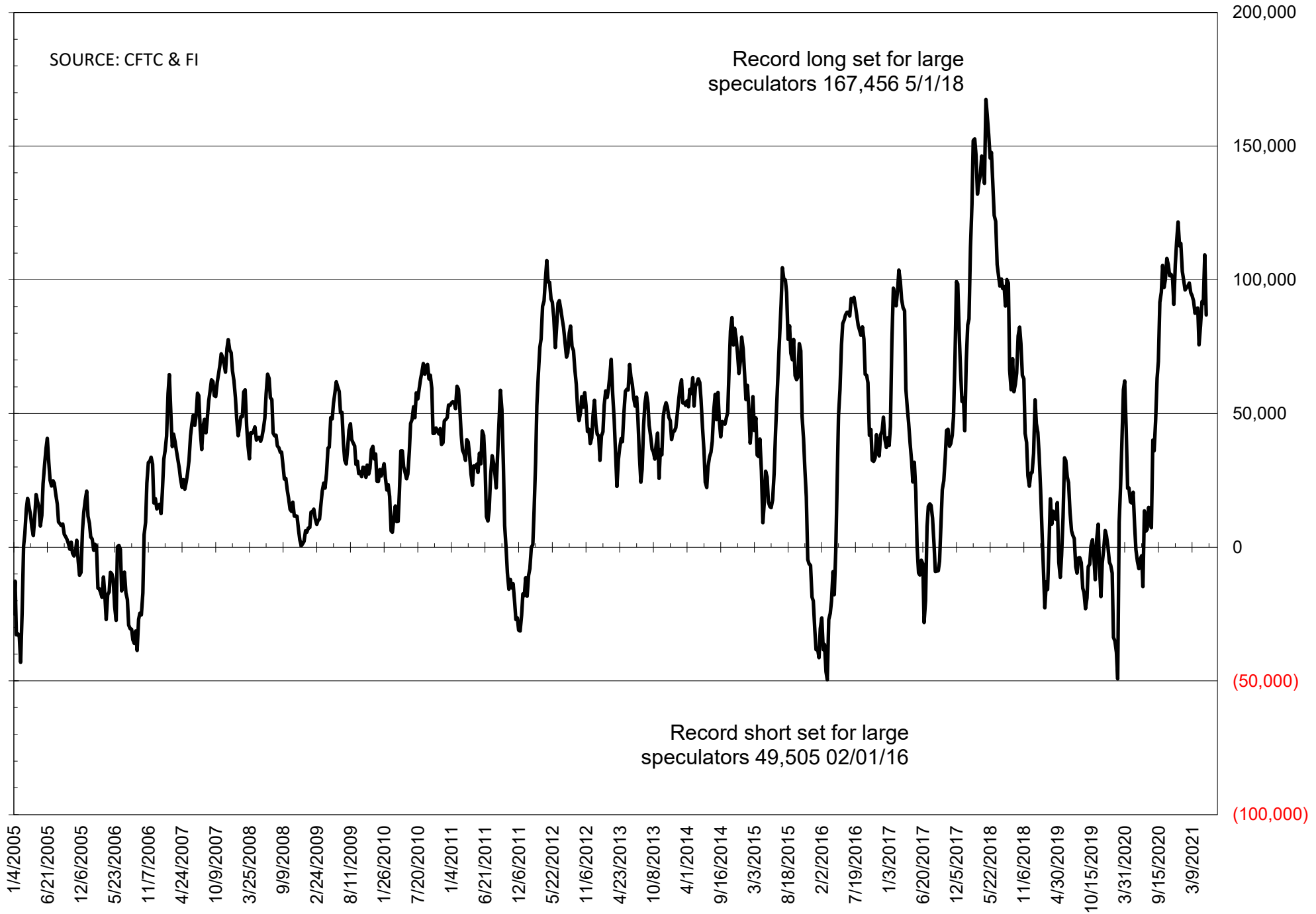
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					18-May-21 LAST REPORTED % HELD BY TRADERS			
	18-May	11-May	4-May	27-Apr	N Latest	N 18-May	N 11-May	N 4-May	K 27-Apr	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
<b>Chicago</b>	411192	413615	420013	425045	674.25	698.00	741.75	726.75	733.75	0%	25%	0%	9%
<b>Kansas City</b>	224139	226501	223672	219918	624.00	647.75	710.50	699.25	704.25	0%	18%	0%	9%
<b>Minneapolis</b>	77848	77740	74992	77765	701.00	714.00	771.75	768.25	739.00	0%	4%	0%	16%
<b>CORN</b>	1697454	1717273	1670424	1698687	659.50	658.25	722.25	696.75	695.50	0%	5%	0%	11%
<b>OATS</b>	4434	5139	4928	4888	356.00	356.50	407.50	409.75	403.50	0%	4%	0%	17%
<b>SOYBEANS</b>	805419	809326	806892	849061	1526.25	1574.25	1614.75	1577.00	1549.75	35%	7%	7%	9%
<b>SOY OIL</b>	502696	493530	485735	484659	65.49	68.67	64.80	63.58	66.45	0%	7%	0%	5%
<b>SOY MEAL</b>	409716	428316	404748	405359	398.90	410.80	447.00	421.50	425.50	0%	4%	0%	5%

SOURCE: CFTC & FI

# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS

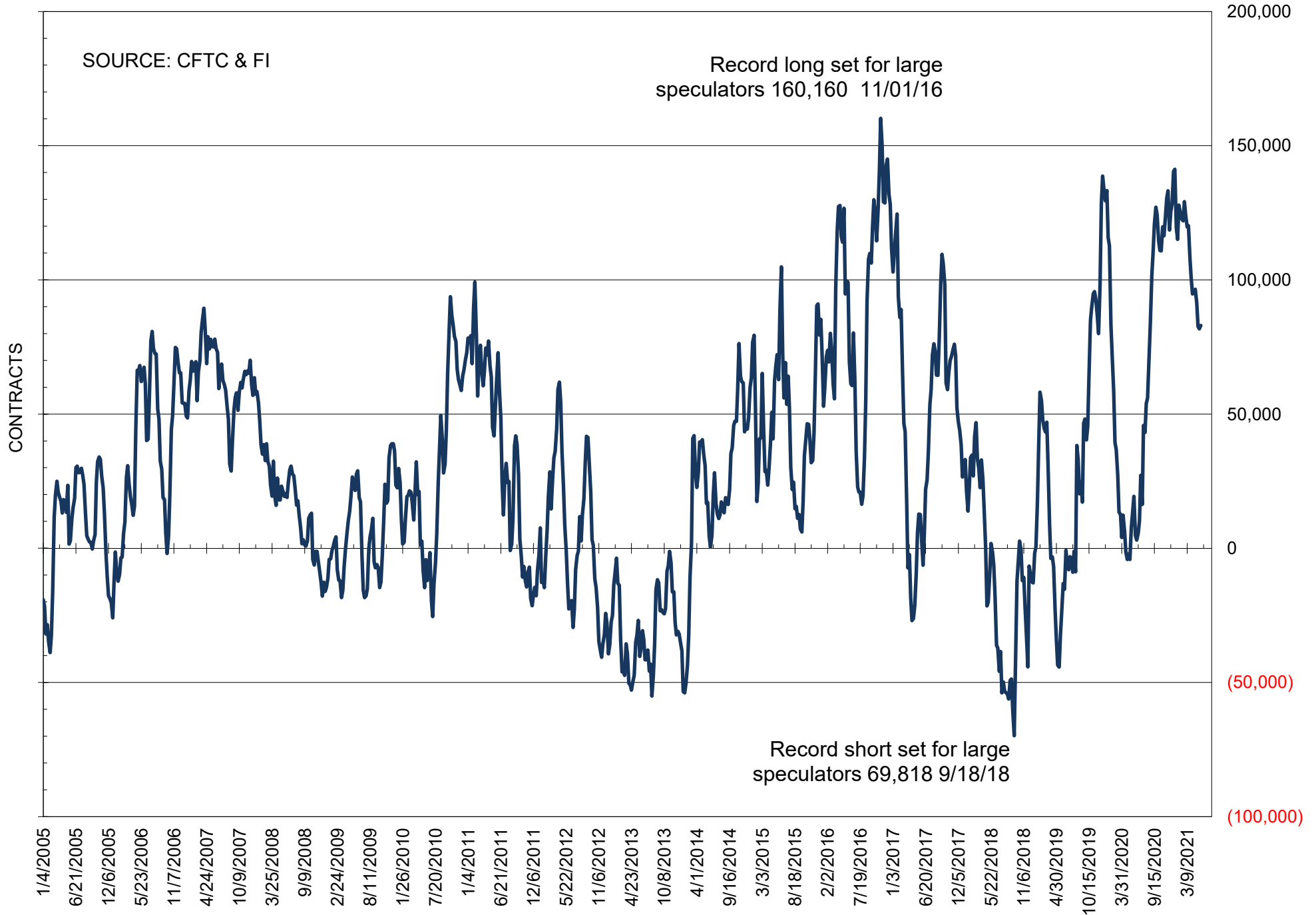


# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL

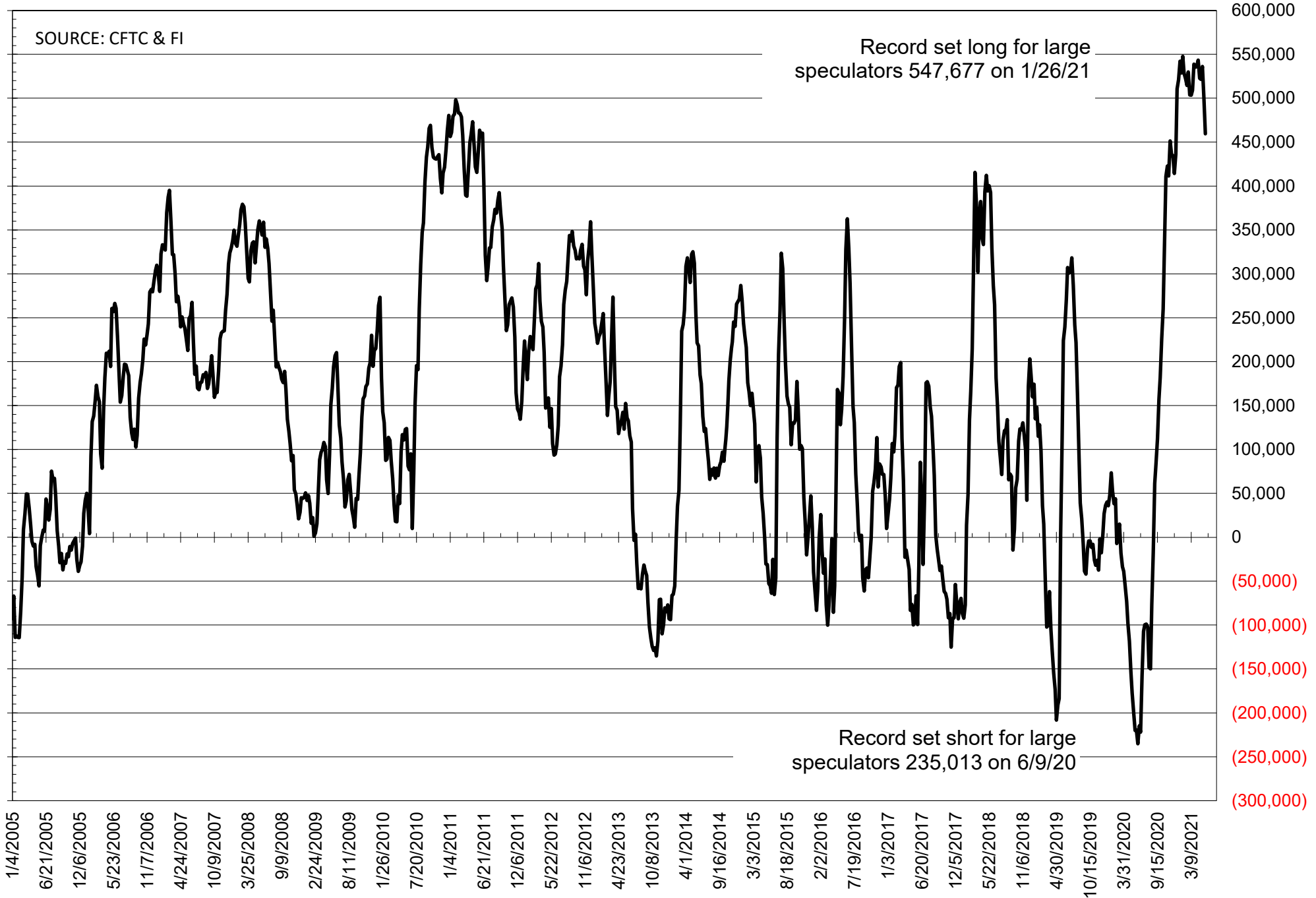




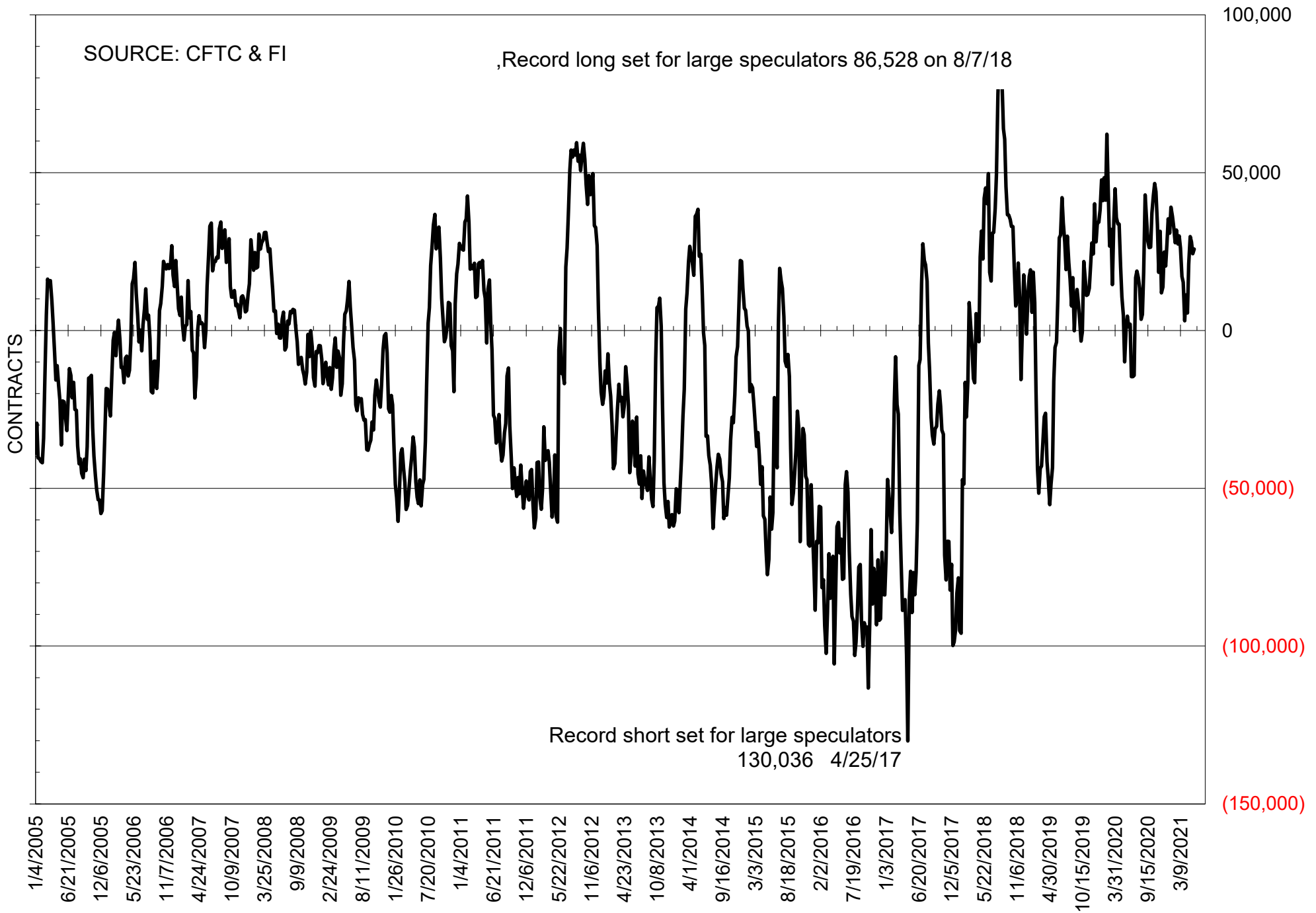
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



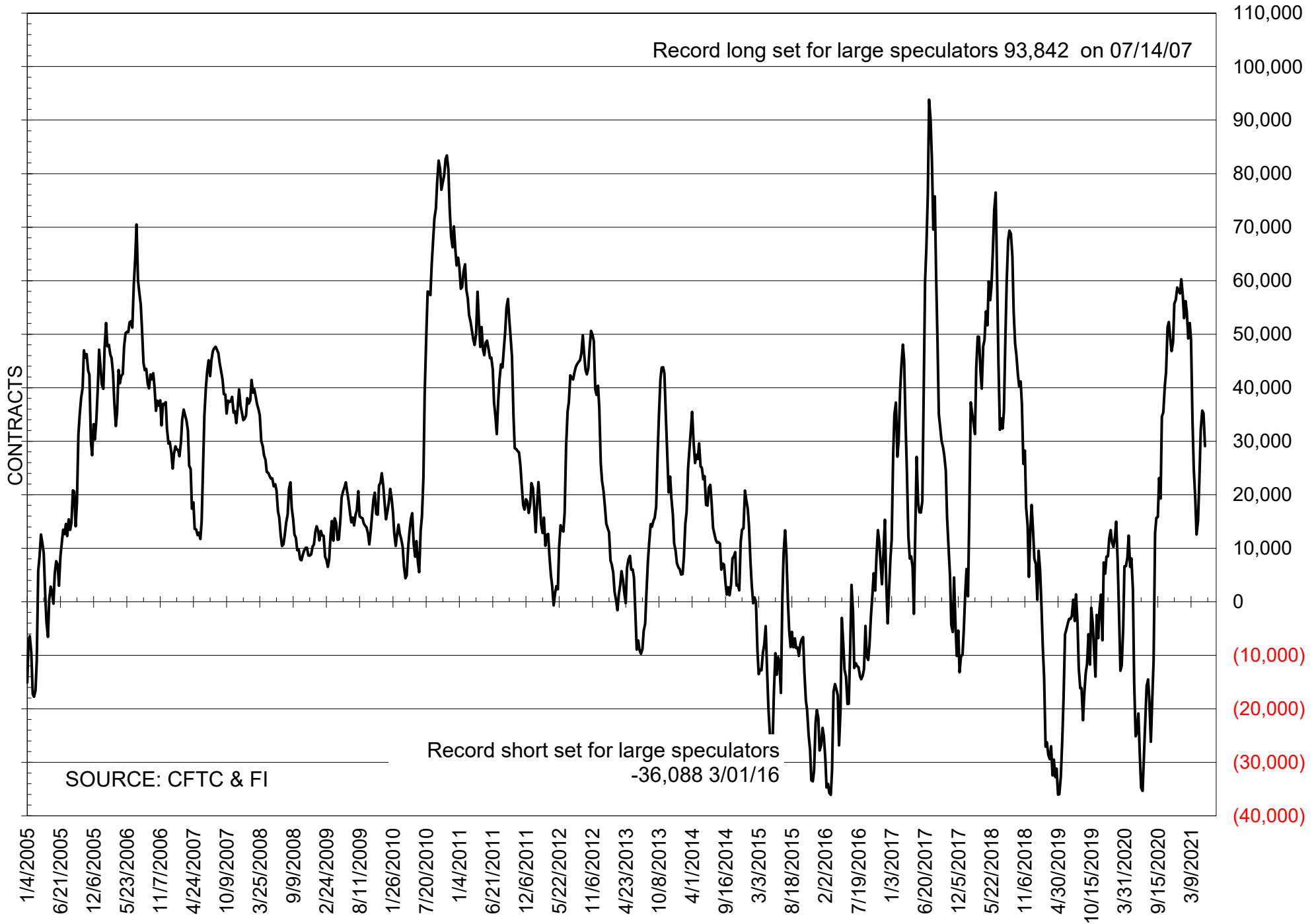
# NET POSITION OF LARGE SPECULATORS IN CORN



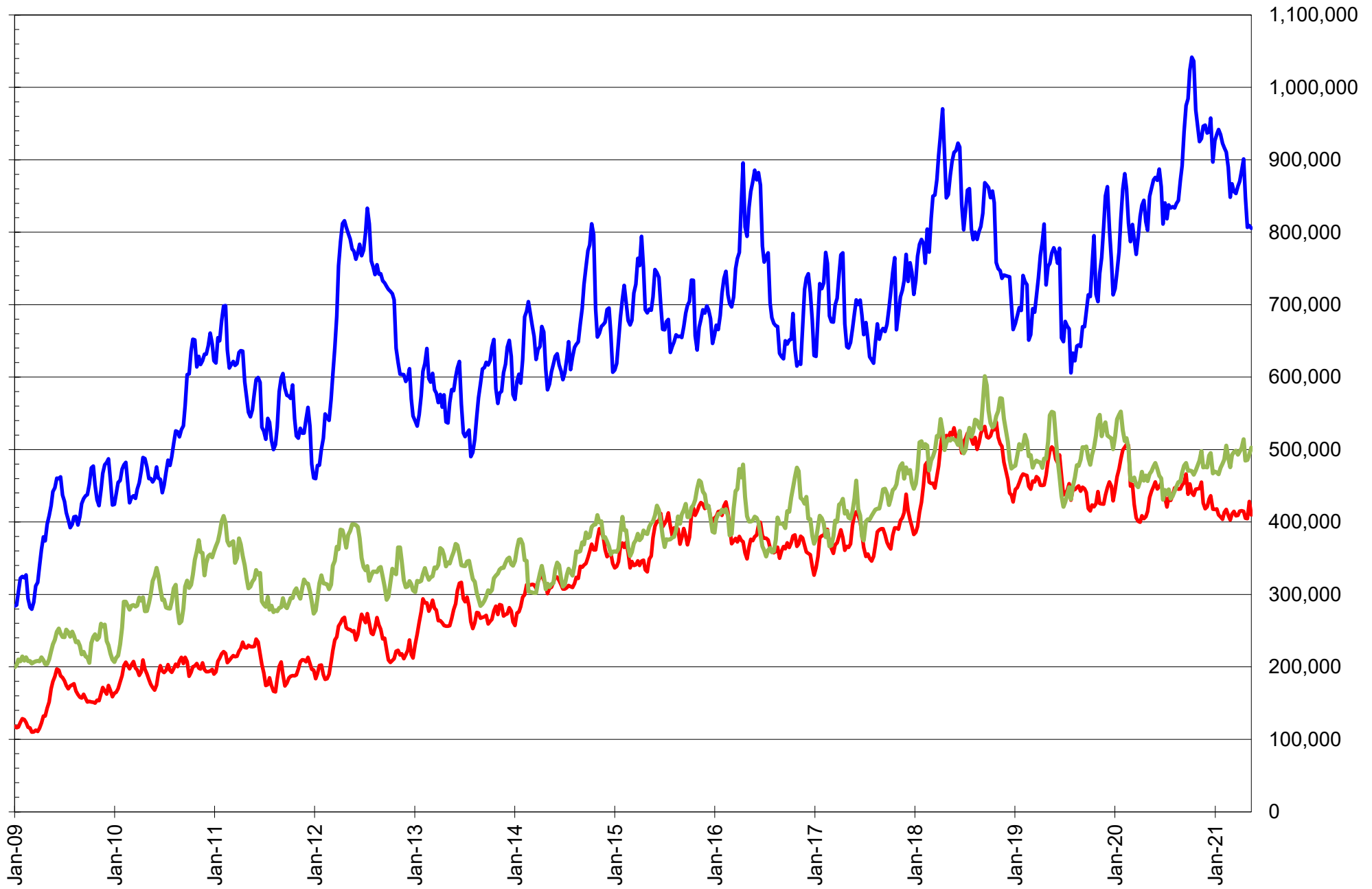
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



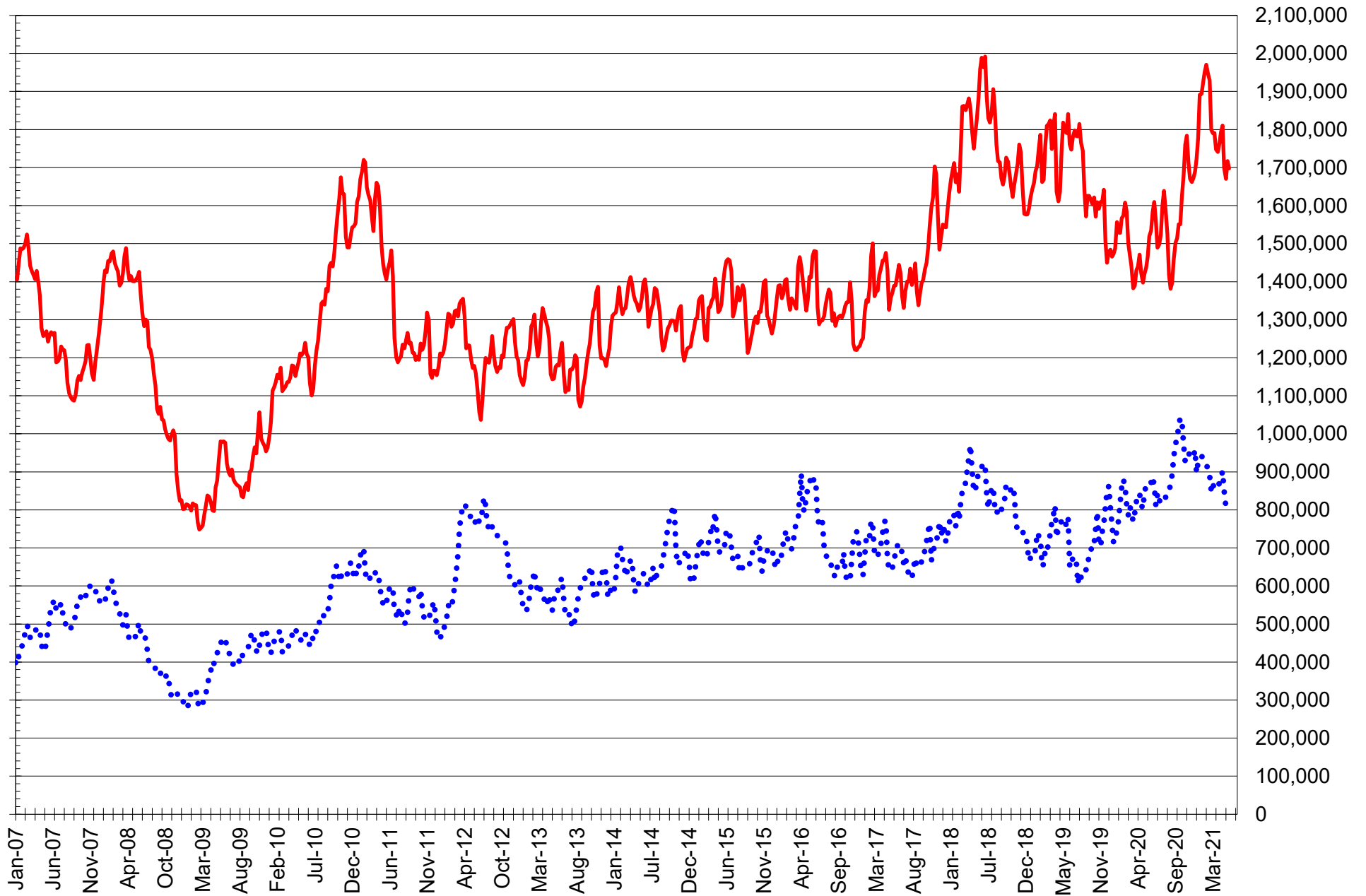
# TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS      — SOYBEAN MEAL      — SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

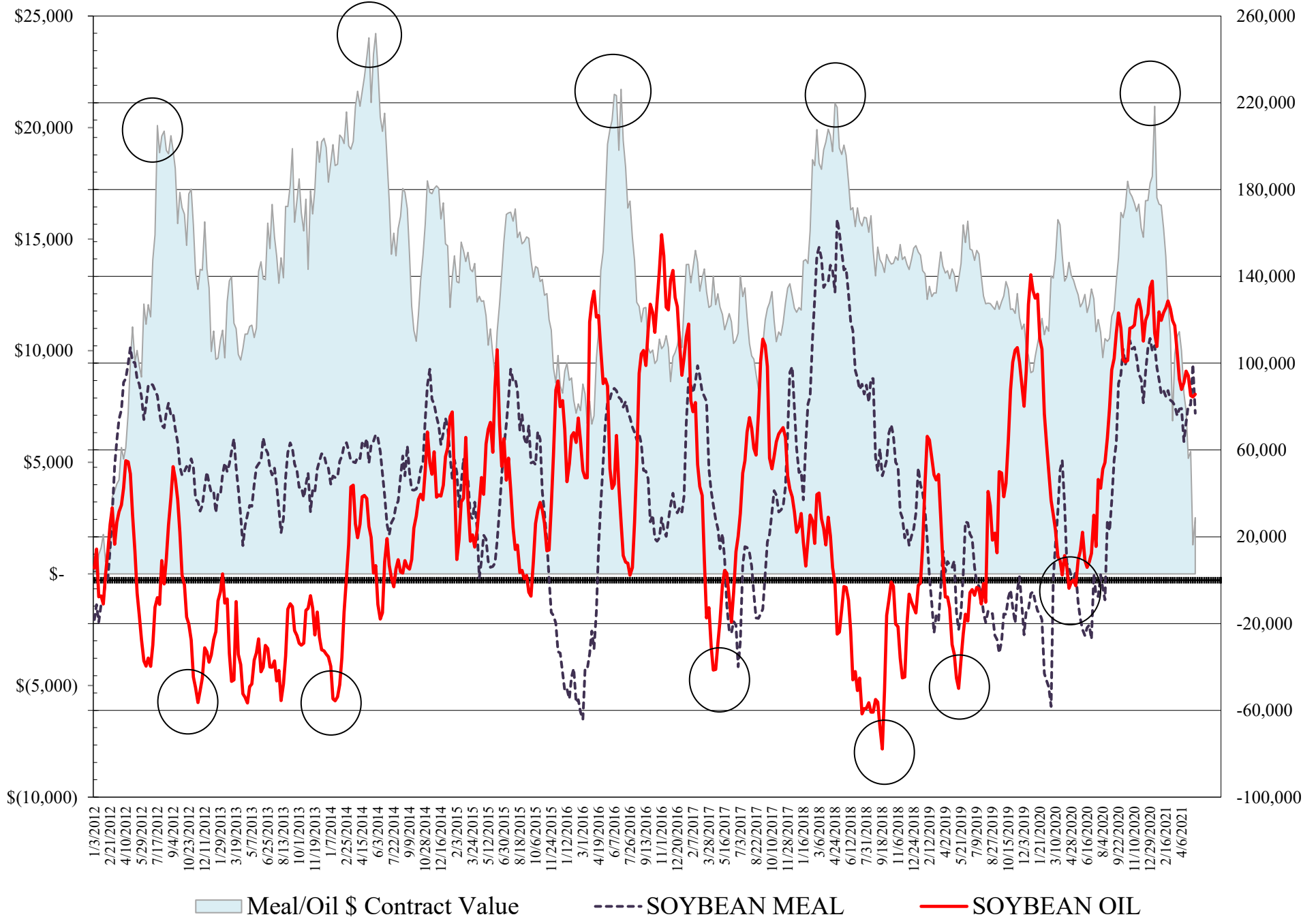
•••• SOYBEANS

**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 05/18/2021  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	18-May	11-May	4-May	27-Apr	18-May	11-May	4-May	27-Apr	18-May	11-May	4-May	27-Apr
<b>WHEAT</b>												
Chicago	-17.8	-19.7	-24.0	-25.1	28.2	28.2	32.6	35.6	-10.4	-8.5	-8.5	-10.5
Kansas City	-22.9	-29.7	-31.9	-29.3	26.6	33.3	33.9	30.4	-3.7	-3.6	-2.0	-1.0
Minneapolis	-22.9	-26.5	-27.0	-25.0	18.7	19.4	18.8	17.4	4.2	7.1	8.2	7.6
All Wheat	-63.6	-75.9	-82.9	-79.4	73.5	80.9	85.3	83.3	-9.9	-5.0	-2.4	-4.0
<b>CORN</b>	-388.3	-438.8	-483.1	-470.8	415.8	453.5	505.6	486.6	-27.5	-14.6	-22.5	-15.8
OATS	-2.0	-3.0	-2.9	-2.9	1.2	1.8	1.8	1.5	0.8	1.2	1.1	1.4
<b>SOYBEANS</b>	-164.7	-207.7	-201.4	-212.5	172.3	205.1	203.6	209.2	-7.6	2.7	-2.1	3.3
SOY OIL	-102.2	-102.0	-104.1	-113.1	85.7	84.4	85.0	94.2	16.5	17.6	19.1	18.9
SOY MEAL	-112.9	-136.0	-109.9	-113.9	76.9	99.4	80.7	80.5	36.0	36.6	29.1	33.4
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)			
	18-May	11-May	4-May	27-Apr	LONG	SHORT	LONG	SHORT	LONG	SHORT		
<b>WHEAT</b>												
Chicago	536,423	547,075	544,240	548,366	33%	36%	22%	17%	6%	8%		
Kansas City	243,775	245,939	241,762	237,214	40%	50%	28%	17%	8%	9%		
Minneapolis	84,252	84,979	82,141	84,487	45%	72%	25%	3%	21%	16%		
<b>CORN</b>	2,493,255	2,557,937	2,438,342	2,399,229	42%	58%	19%	3%	9%	10%		
OATS	4,517	5,232	5,005	4,953								
<b>SOYBEANS</b>	1,175,415	1,173,327	1,139,988	1,167,102	42%	56%	19%	4%	6%	7%		
SOY OIL	623,254	602,999	585,496	572,191	44%	60%	19%	5%	7%	4%		
SOY MEAL	467,317	489,758	457,234	459,296	46%	71%	20%	3%	13%	5%		

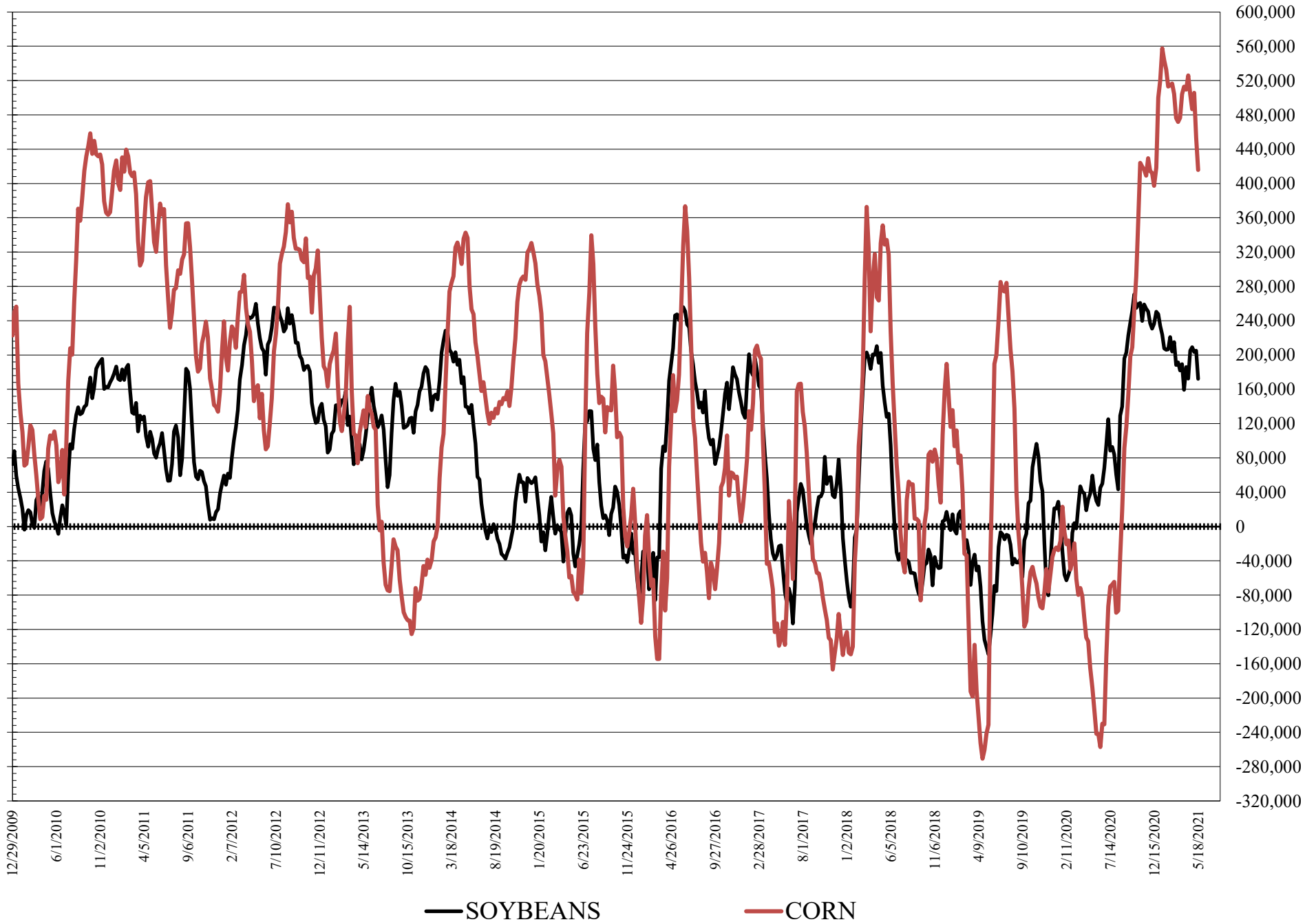
SOURCE: CFTC & FI

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

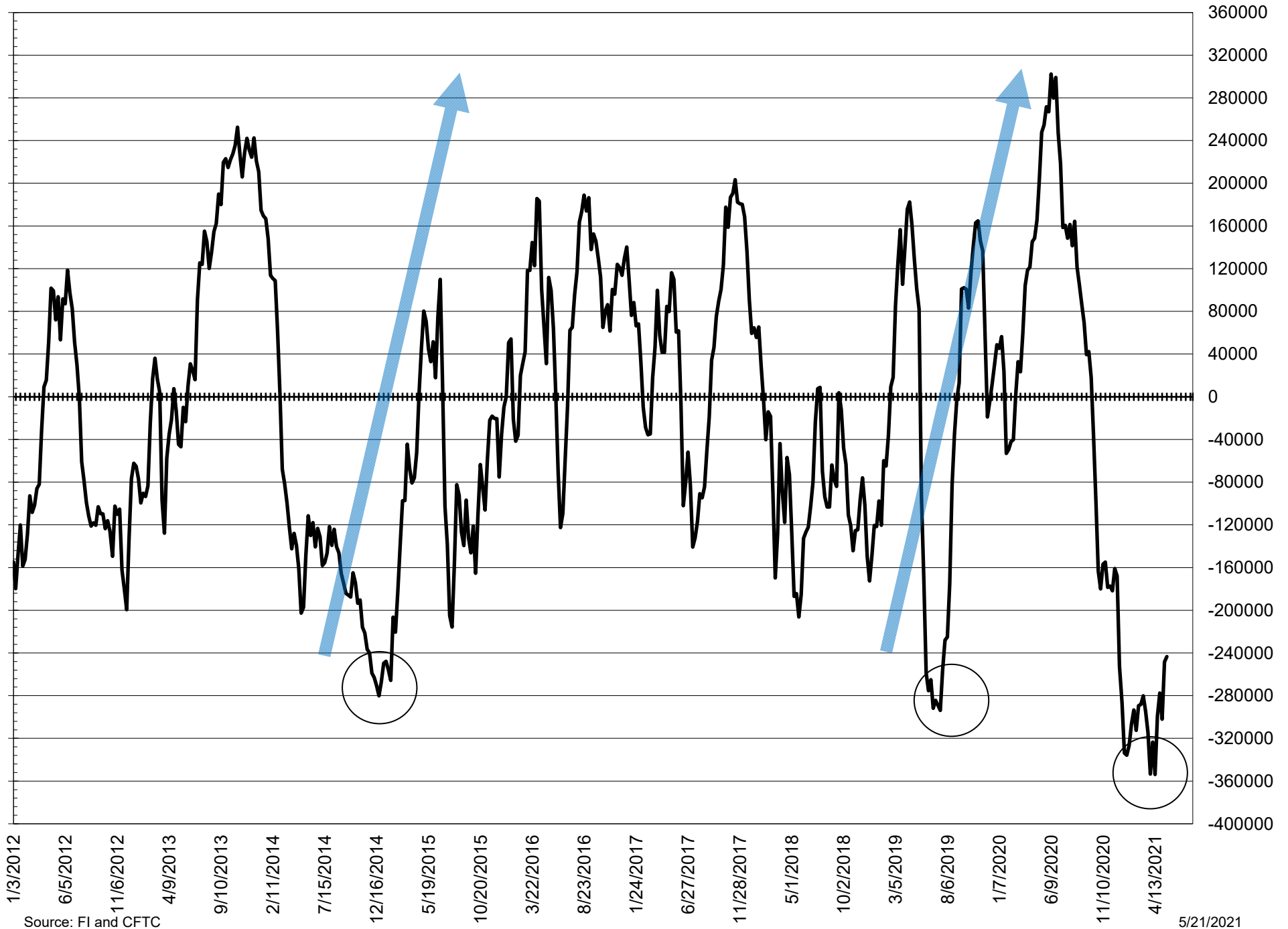




# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



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



Source: FI and CFTC

5/21/2021

**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 05/18/2021  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	18-May	11-May	4-May	27-Apr	18-May	11-May	4-May	27-Apr	18-May	11-May	4-May	27-Apr	
WHEAT													
Chicago	(98.9)	(98.0)	(102.5)	(103.3)	82.7	81.4	82.1	83.5	7.2	6.1	4.0	7.2	
Kansas City	(70.0)	(75.0)	(77.6)	(77.3)	44.1	43.2	43.7	46.0	25.9	31.9	34.2	30.1	
Minneapolis	(28.5)	(31.6)	(31.5)	(29.1)	5.2	4.6	4.0	3.7	16.4	16.4	15.9	14.0	
All Wheat	(197.4)	(204.6)	(211.6)	(209.8)	131.9	129.2	129.8	133.2	49.5	54.4	54.0	51.4	
CORN	(676.9)	(723.4)	(760.4)	(754.3)	256.5	258.7	266.2	266.0	294.4	311.5	355.5	362.2	
OATS	(2.1)	(3.1)	(3.0)	(3.0)	0.1	0.1	0.1	0.1	0.4	1.0	1.2	1.0	
SOYBEANS	(290.9)	(316.5)	(316.4)	(314.0)	73.9	74.4	75.8	65.6	144.6	167.1	163.0	168.9	
SOY OIL	(208.3)	(207.3)	(204.5)	(212.3)	109.0	108.5	103.2	102.6	79.9	82.3	83.6	88.9	
SOY MEAL	(197.8)	(218.8)	(193.5)	(195.4)	80.3	79.2	78.5	75.6	49.9	68.5	53.0	52.9	
									Managed % of OI				
									Chicago W	2%	1%	1%	2%
									Corn	17%	18%	21%	21%
	TOTAL				OTHER REPORTABLE				NON REPORTABLE				
	OPEN INTEREST												
	18-May	11-May	4-May	27-Apr	18-May	11-May	4-May	27-Apr	18-May	11-May	4-May	27-Apr	
WHEAT													
Chicago	411,192	413,615	420,013	425,045	18.6	18.2	24.1	22.5	(9.6)	(7.7)	(7.6)	(9.8)	
Kansas City	224,139	226,501	223,672	219,918	3.1	3.3	1.5	2.0	(3.1)	(3.4)	(1.8)	(0.8)	
Minneapolis	77,848	77,740	74,992	77,765	3.4	4.2	4.2	4.5	3.5	6.4	7.4	6.9	
All Wheat	713,179	717,856	718,677	722,728	25.1	25.7	29.8	29.1	(9.2)	(4.7)	(2.0)	(3.8)	
CORN	1,697,454	1,717,273	1,670,424	1,698,687	165.1	189.3	180.6	159.3	(39.1)	(36.2)	(42.0)	(33.2)	
OATS	4,434	5,139	4,928	4,888	0.8	0.8	0.6	0.6	0.8	1.2	1.1	1.4	
SOYBEANS	805,419	809,326	806,892	849,061	83.7	78.8	84.6	81.8	(11.3)	(3.8)	(6.9)	(2.2)	
SOY OIL	502,696	493,530	485,735	484,659	3.0	(0.6)	(1.0)	2.4	16.4	17.2	18.7	18.5	
SOY MEAL	409,716	428,316	404,748	405,359	36.9	40.8	38.1	39.1	30.7	30.2	23.9	27.9	

SOURCE: CFTC & FI

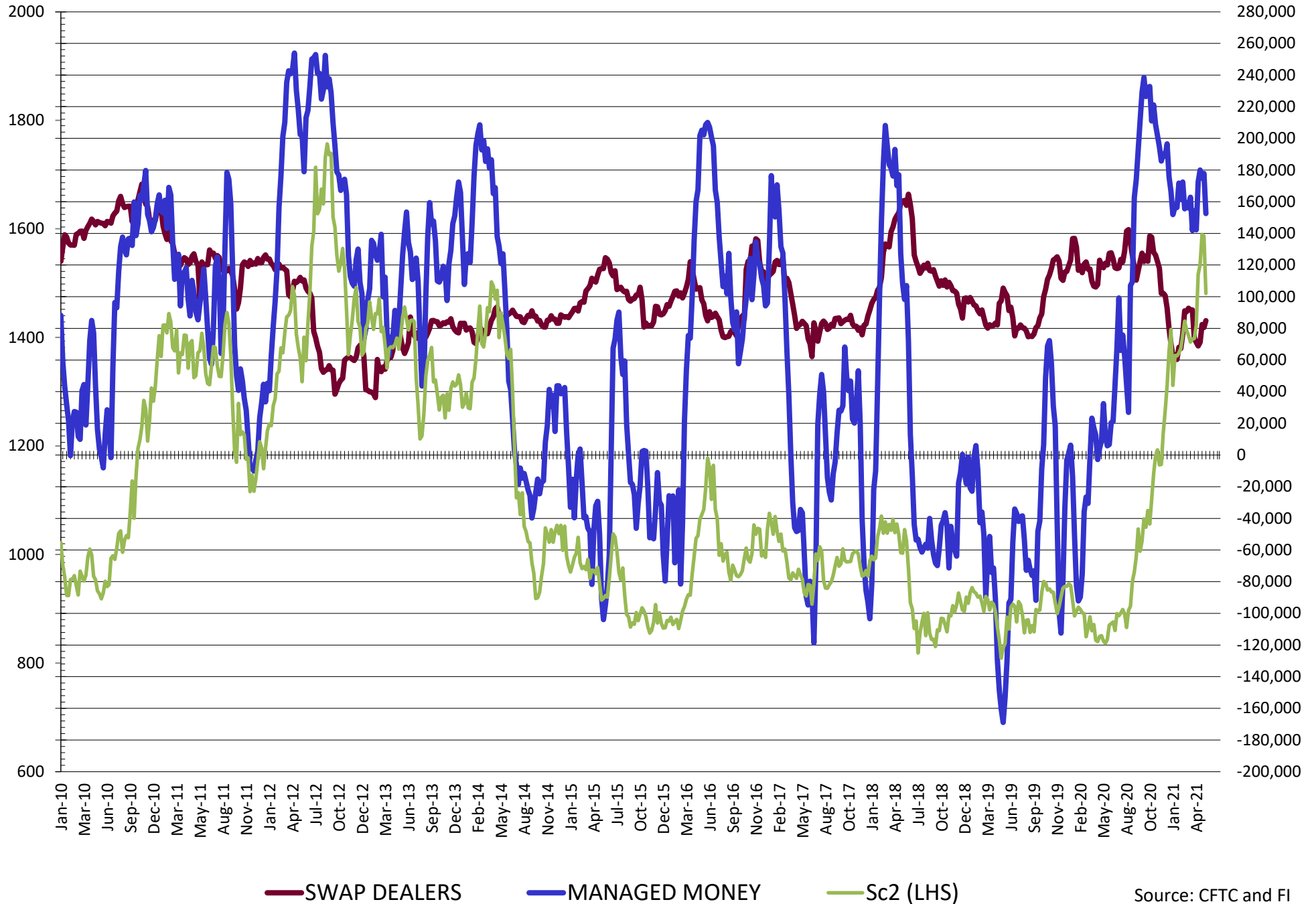
**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 05/18/2021  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	18-May	11-May	4-May	27-Apr	18-May	11-May	4-May	27-Apr	18-May	11-May	4-May	27-Apr
	WHEAT											
Chicago	(98.5)	(98.4)	(103.4)	(105.9)	80.7	78.7	79.4	80.8	14.0	13.0	10.7	13.4
Kansas City	(66.6)	(72.3)	(75.0)	(74.7)	43.7	42.6	43.1	45.4	26.1	32.0	34.0	30.0
Minneapolis	(28.0)	(31.0)	(30.9)	(28.4)	5.1	4.5	3.9	3.5	16.4	16.4	15.9	14.1
All Wheat	(193.0)	(201.7)	(209.3)	(209.1)	129.4	125.8	126.4	129.7	56.6	61.4	60.6	57.5
CORN	(627.9)	(674.0)	(722.6)	(710.6)	239.6	235.1	239.5	239.8	291.0	316.3	372.5	378.7
OATS	(2.2)	(3.1)	(3.0)	(3.0)	0.1	0.1	0.1	0.1	0.4	1.0	1.2	1.0
SOYBEANS	(249.6)	(288.2)	(283.9)	(283.6)	84.9	80.5	82.5	71.1	152.6	177.8	174.8	180.0
SOY OIL	(216.2)	(214.8)	(211.1)	(218.8)	114.0	112.9	107.0	105.8	83.2	85.9	87.5	92.6
SOY MEAL	(193.1)	(214.5)	(187.7)	(188.5)	80.2	78.5	77.8	74.7	50.8	69.6	54.2	54.1

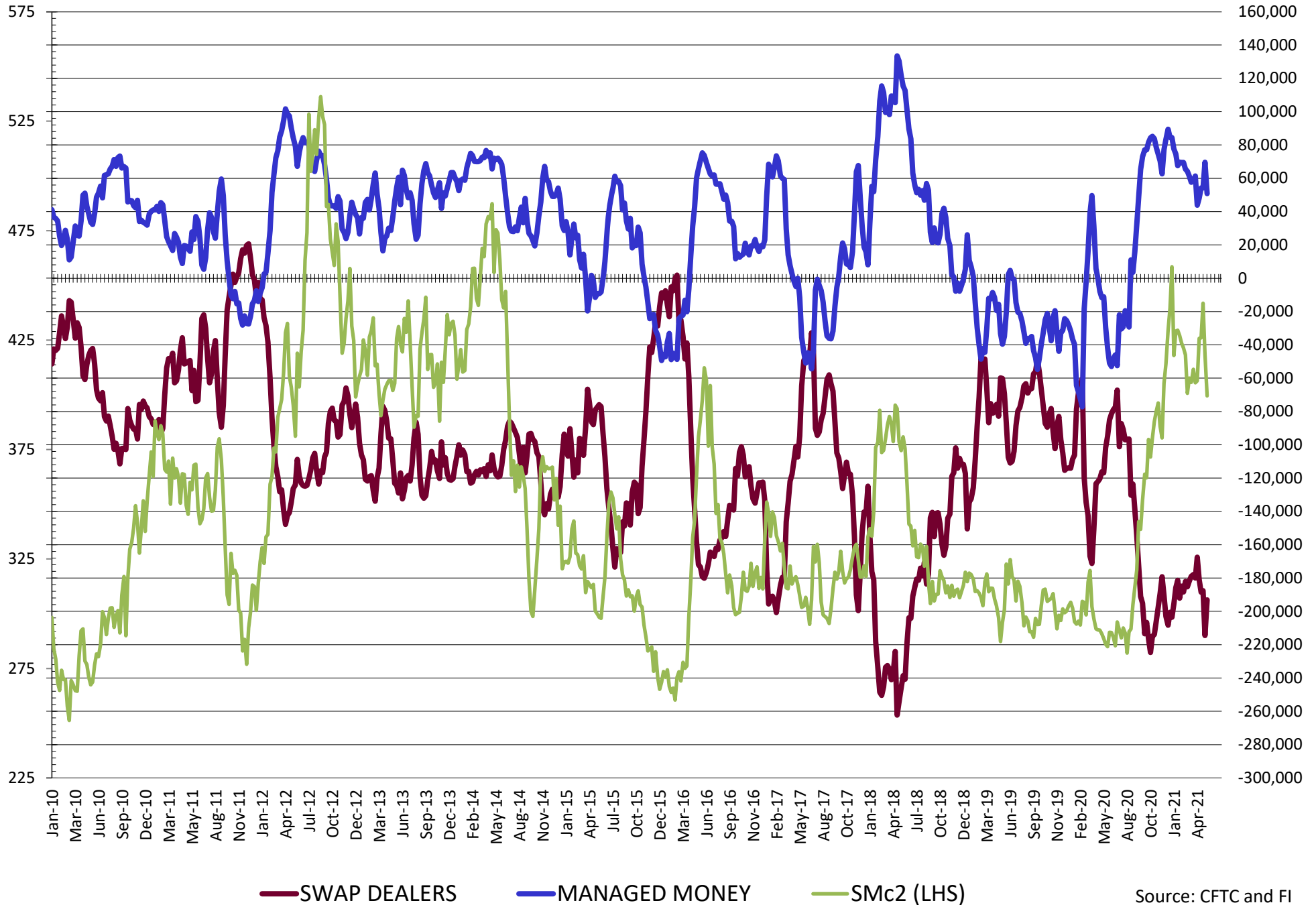
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	18-May	11-May	4-May	27-Apr	18-May	11-May	4-May	27-Apr	18-May	11-May	4-May	27-Apr
	WHEAT											
Chicago	536,423	547,075	544,240	548,366	14.2	15.1	21.8	22.2	(10.4)	(8.5)	(8.5)	(10.5)
Kansas City	243,775	245,939	241,762	237,214	0.5	1.3	(0.1)	0.3	(3.7)	(3.6)	(2.0)	(1.0)
Minneapolis	84,252	84,979	82,141	84,487	2.3	3.0	2.9	3.3	4.2	7.1	8.2	7.6
All Wheat	864,450	877,993	868,143	870,067	17.0	19.5	24.7	25.8	(9.9)	(5.0)	(2.4)	(4.0)
CORN	2,493,255	2,557,937	2,438,342	2,399,229	124.8	137.1	133.1	108.0	(27.5)	(14.6)	(14.6)	(14.6)
OATS	4,517	5,232	5,005	4,953	0.8	0.8	0.6	0.6	0.8	1.2	1.1	1.4
SOYBEANS	1,175,415	1,173,327	1,139,988	1,167,102	19.7	27.2	28.8	29.2	(7.6)	2.7	(2.1)	3.3
SOY OIL	623,254	602,999	585,496	572,191	2.5	(1.4)	(2.5)	1.6	16.5	17.6	19.1	18.9
SOY MEAL	467,317	489,758	457,234	459,296	26.1	29.8	26.6	26.4	36.0	36.6	29.1	33.4

SOURCE: CFTC & FI

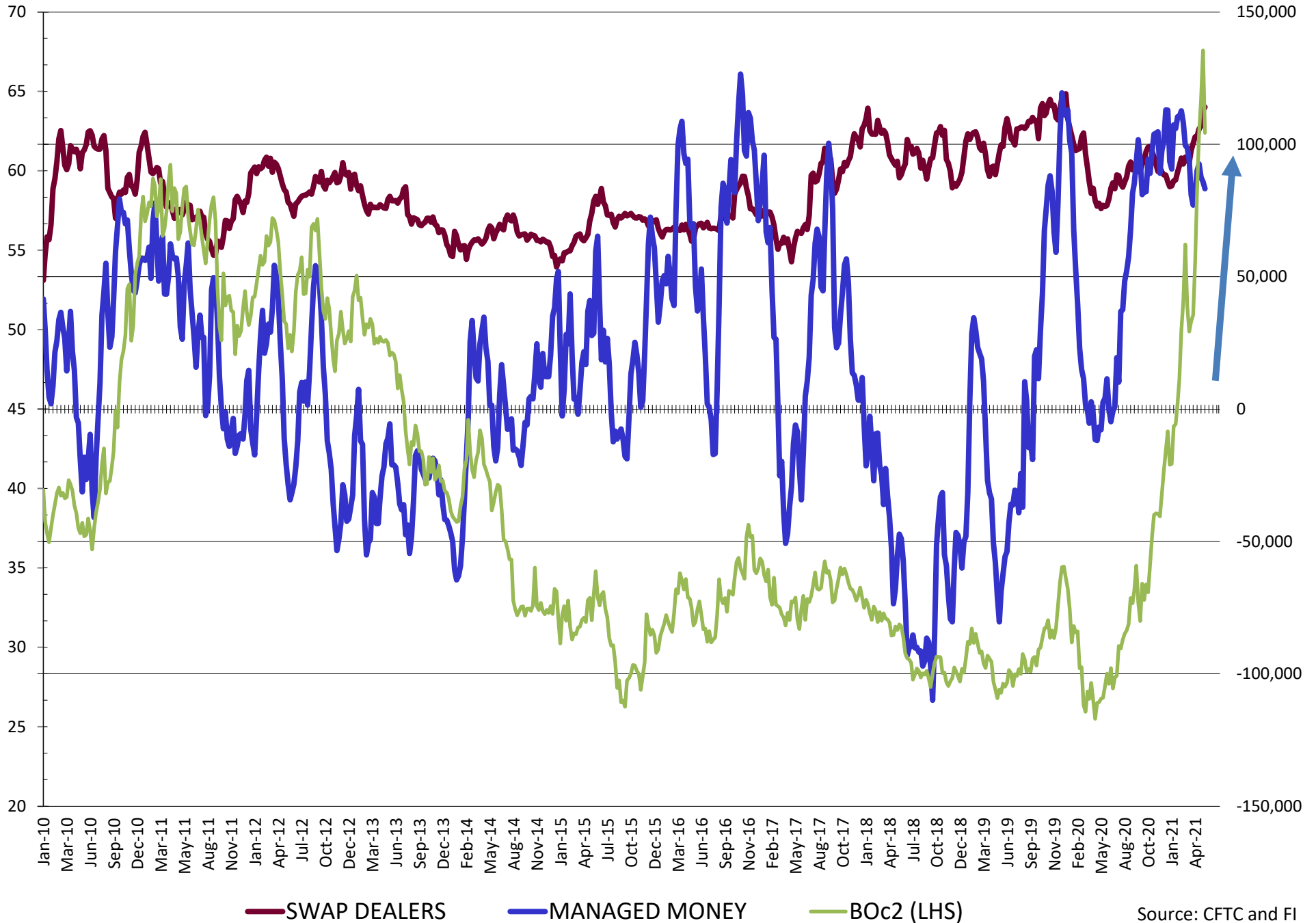
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



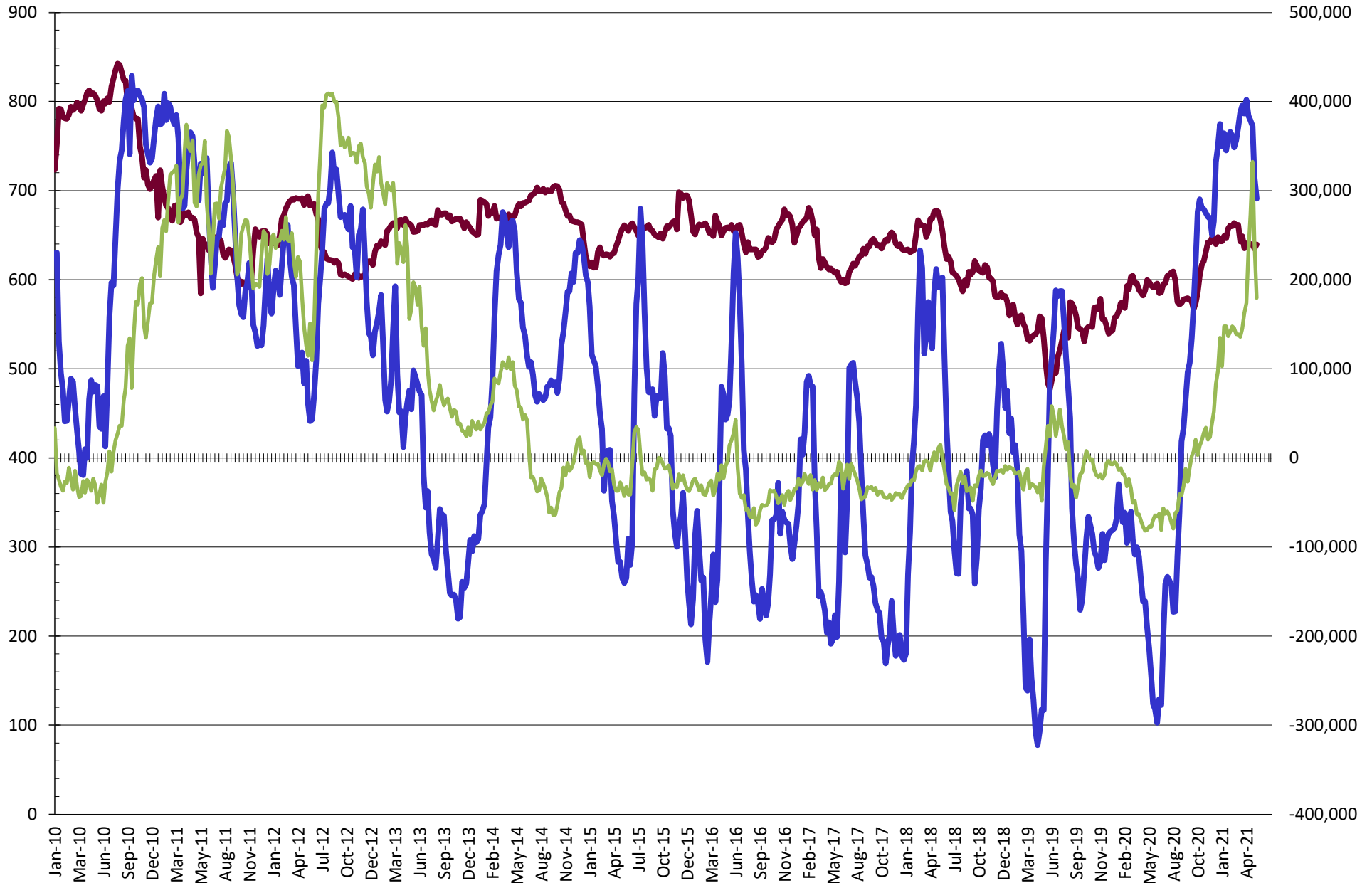
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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



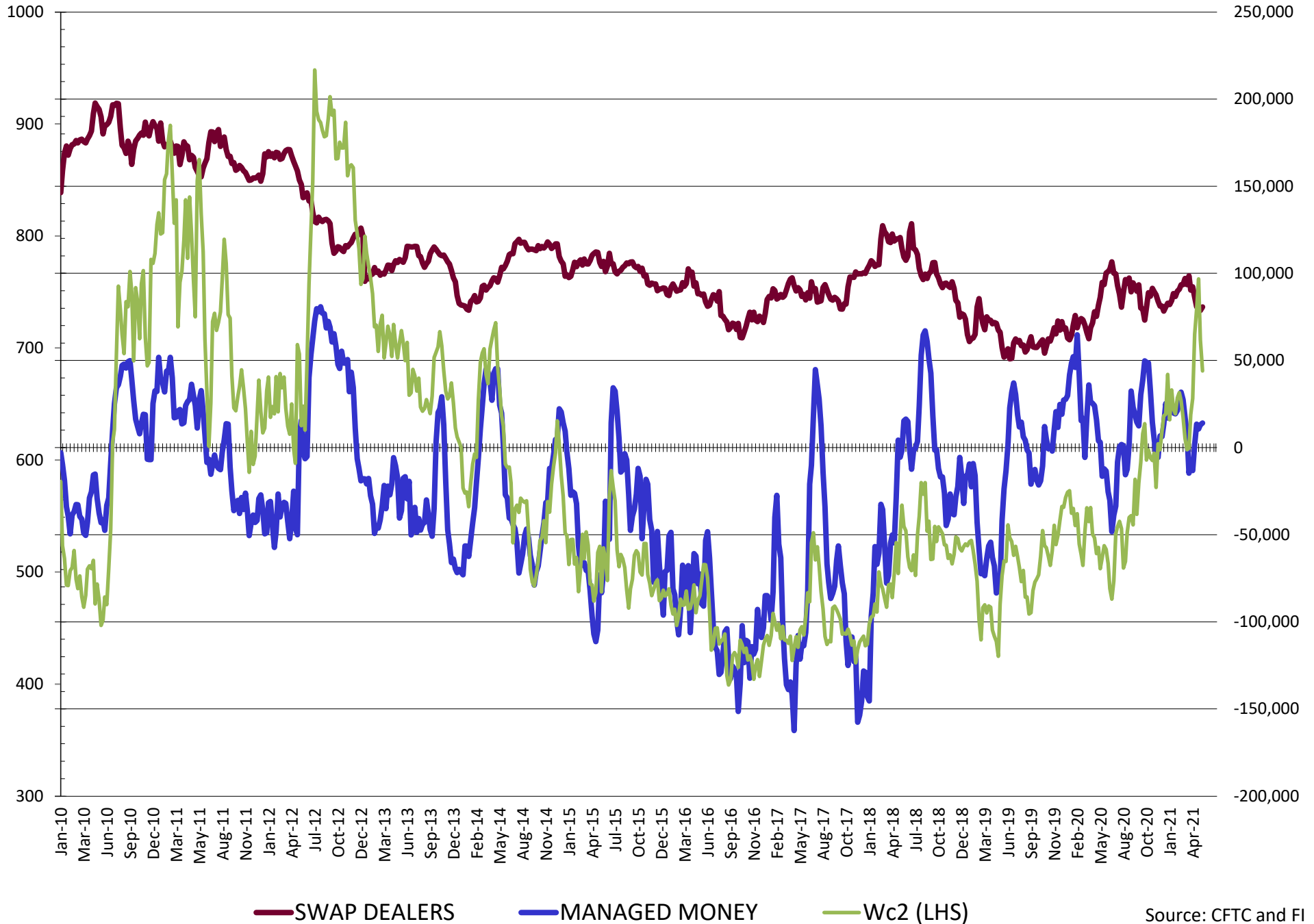
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



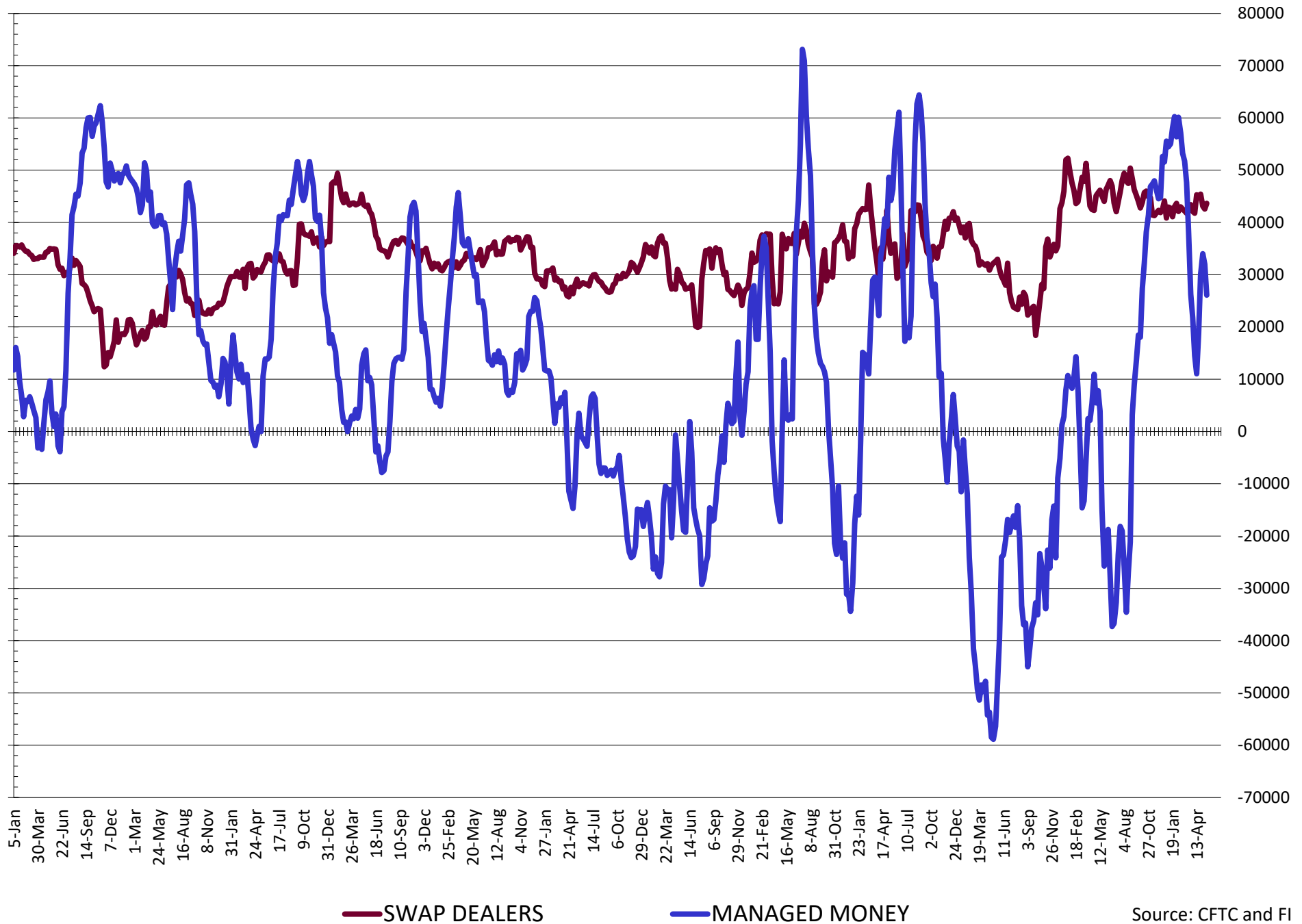
— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)



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

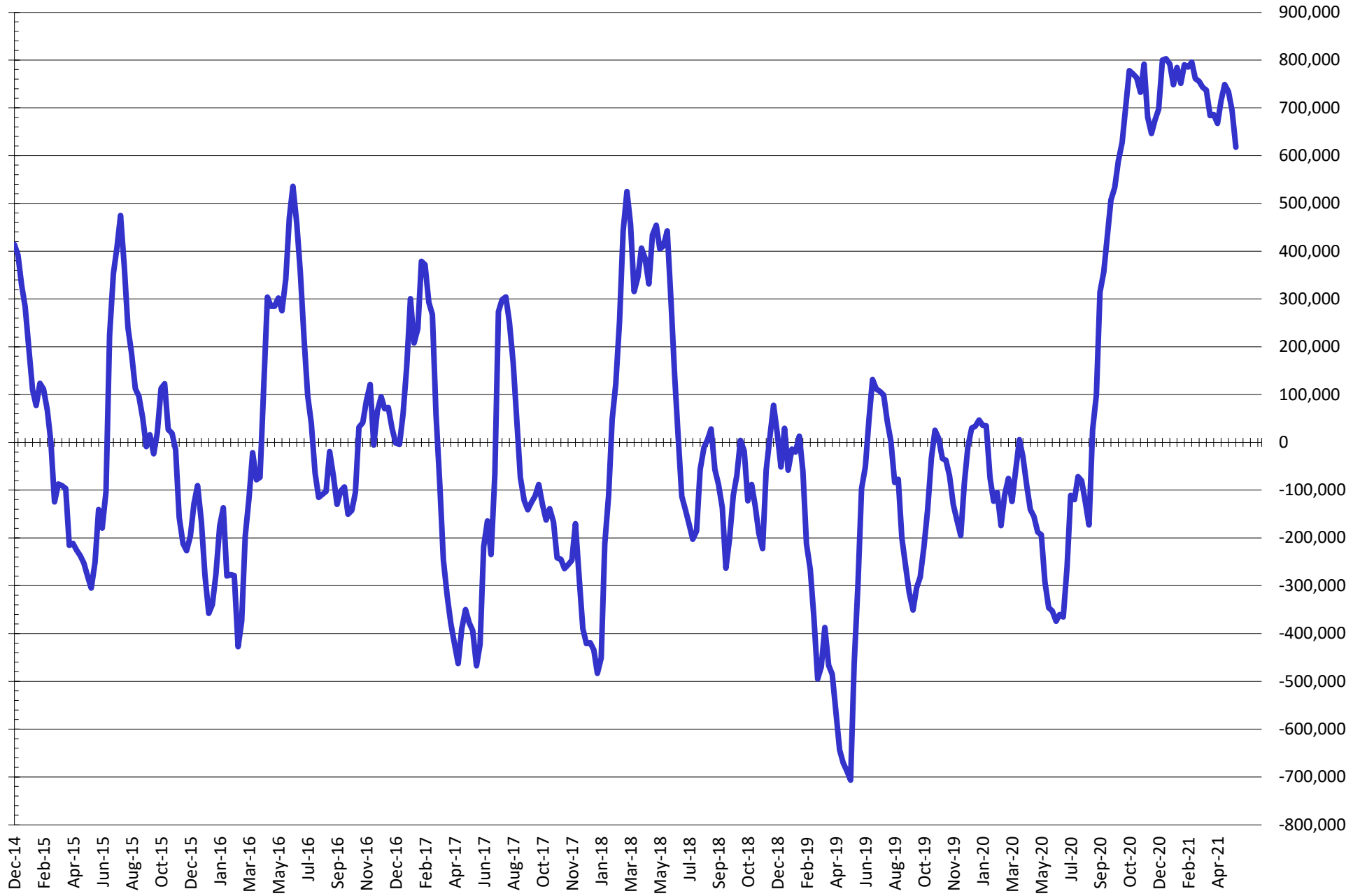


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
5/21/2021

# 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  
5/21/2021

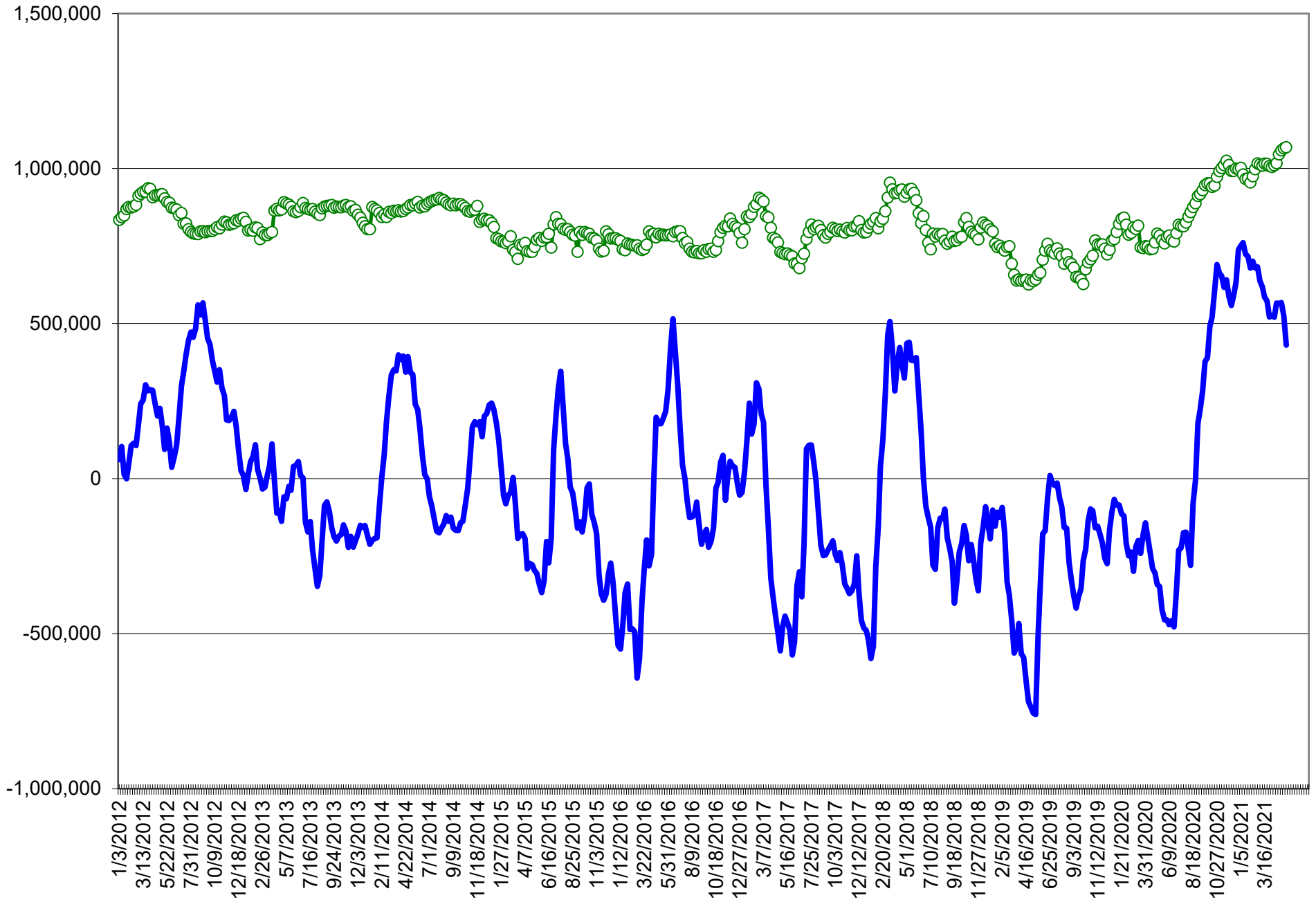
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 05/18/2021**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	18-May	11-May	4-May	27-Apr	18-May	11-May	4-May	27-Apr	18-May	11-May	4-May	27-Apr
	WHEAT											
Chicago	(124.7)	(125.4)	(130.9)	(131.3)	(26.7)	(25.9)	(19.7)	(18.5)	(10.4)	(8.5)	(8.5)	(10.5)
Kansas City	(73.9)	(80.5)	(81.7)	(81.2)	9.3	13.6	14.9	13.5	(3.7)	(3.6)	(2.0)	(1.0)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(198.7)	(205.9)	(212.6)	(212.5)	(17.4)	(12.4)	(4.8)	(5.0)	(14.1)	(12.1)	(10.6)	(11.5)
CORN	(658.1)	(702.6)	(747.8)	(733.7)	259.4	302.6	354.6	335.6	(27.5)	(14.6)	(22.5)	(15.8)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(273.1)	(316.1)	(311.1)	(320.3)	100.3	125.8	126.3	133.9	(7.6)	2.7	(2.1)	3.3
SOY OIL	(193.2)	(193.0)	(193.4)	(197.0)	50.9	49.0	49.7	57.3	16.5	17.6	19.1	18.9
SOY MEAL	(179.2)	(200.9)	(173.8)	(175.1)	37.2	58.7	41.6	42.6	36.0	36.6	29.1	33.4

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	18-May	11-May	4-May	27-Apr	18-May	11-May	4-May	27-Apr	18-May	11-May	4-May	27-Apr
	WHEAT											
Chicago	536,423	547,075	544,240	548,366	161.8	159.8	159.2	160.3	30.2%	29.2%	29.2%	29.2%
Kansas City	243,775	245,939	241,762	237,214	68.3	70.5	68.8	68.7	28.0%	28.7%	28.4%	28.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	780,198	793,014	786,002	785,580	230.1	230.3	227.9	229.0	29.5%	29.0%	29.0%	29.2%
CORN	2,493,255	2,557,937	2,438,342	2,399,229	426.1	414.6	415.8	413.8	17.1%	16.2%	17.1%	17.2%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,175,415	1,173,327	1,139,988	1,167,102	180.4	187.6	187.0	183.1	15.3%	16.0%	16.4%	15.7%
SOY OIL	623,254	602,999	585,496	572,191	125.8	126.5	124.6	120.8	20.2%	21.0%	21.3%	21.1%
SOY MEAL	467,317	489,758	457,234	459,296	106.0	105.6	103.0	99.1	22.7%	21.6%	22.5%	21.6%

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 5/18/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	76.6	7.4	31.4	7.4	(14.2)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Actual	459.5	228.3	25.7	86.8	83.0
19-May	(15.0)	(18.0)	(12.0)	(8.0)	(11.0)
20-May	13.0	(10.0)	(3.0)	(2.0)	(3.0)
21-May	(20.0)	(3.0)	(2.0)	(3.0)	(2.0)
24-May					
25-May					
<b>FI Est. of Futures Only 5/18/21</b>	<b>437.5</b>	<b>197.3</b>	<b>8.7</b>	<b>73.8</b>	<b>67.0</b>
<b>FI Est. Futures &amp; Options</b>	<b>393.8</b>	<b>141.3</b>	<b>11.2</b>	<b>63.9</b>	<b>69.7</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 5/18/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	294.4	144.6	7.2	49.9	79.9
Latest CFTC F&O	291.0	152.6	14.0	50.8	83.2
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	272	114	(10)	37	64
FI Est. Managed Money F&O	269	122	(3)	38	67

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

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