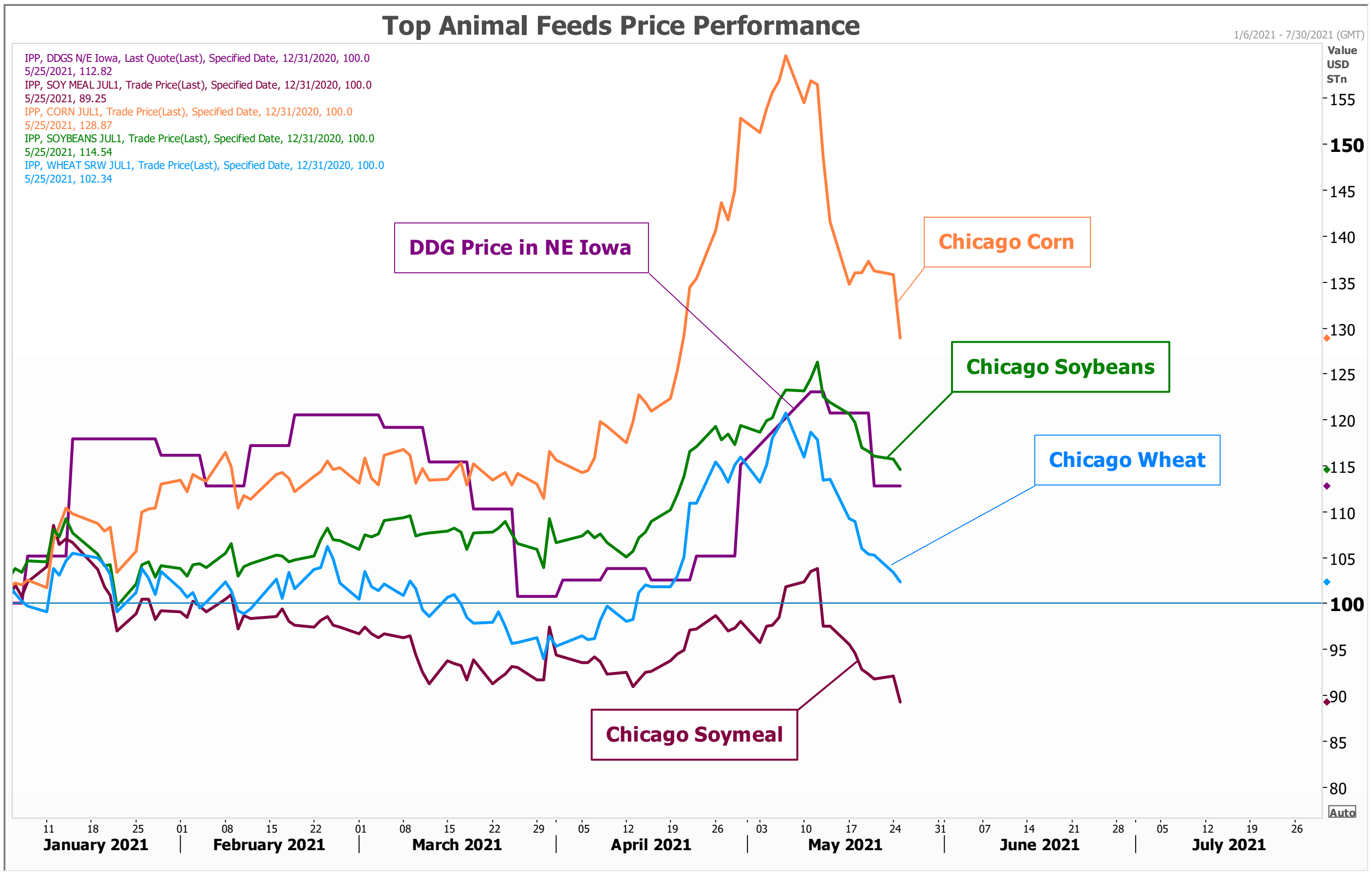
Most CBOT ag markets traded lower led by a more than 30 cent decline in corn. US weather is good and with most of the corn in the ground, longs were liquidating early ahead of the long holiday weekend. There were also unconfirmed rumors China cancelled old crop US corn cargoes.

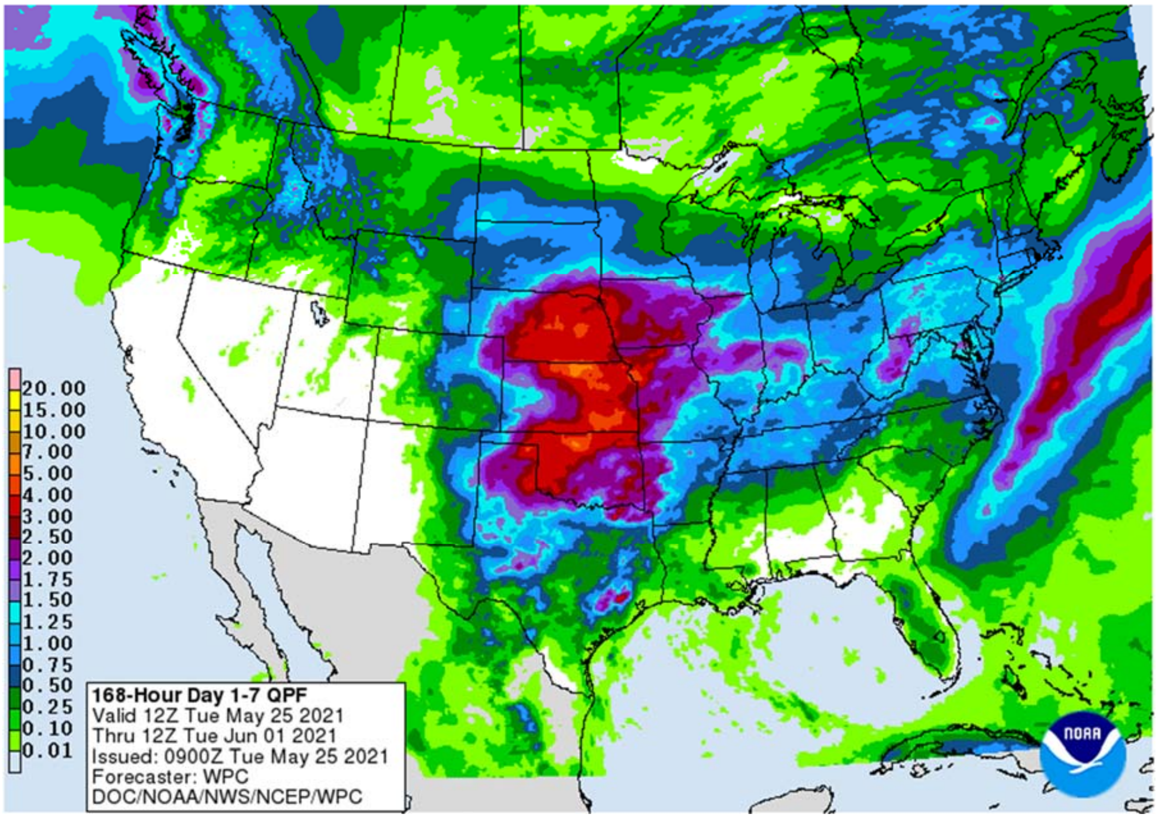


	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	205	102	(18)	25	70
FI Est. Managed Money F&O	202	110	(11)	26	73

Weather

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



World Weather, Inc.

SOME WORLD WEATHER HIGHLIGHTS FOR MAY 25, 2021

- Not much change occurred around the world overnight.
- Frost returned to parts of central and southern Parana, Brazil while harder freezes occurred farther south into Santa Catarina.
- Rain will return to southern Brazil this weekend and early next week ahead of additional cool air.
- In North America,
  - Weather conditions will be trending more tranquil in Canada's Prairies for a while.
    - Recent moisture will support better planting and emergence conditions
    - Frost and freezes are still expected in northeastern Saskatchewan and Manitoba Wednesday morning with a limited amount of permanent crop damage
  - Rain is expected in the northern U.S. Plains late Wednesday and Thursday
  - Hard red winter wheat areas will get a little too much moisture in the coming week.
  - A good mix of weather is expected in the U.S. Midwest, Delta and southeastern states.
  - West Texas received some additional rain of significance overnight, but mostly in the north.
- Russia's southern New Lands and neighboring Kazakhstan will receive restricted rainfall, although temperatures will be milder for a while.
- Tropical Cyclone Yaas is expected to move into northeastern Odisha, India tonight as a weak Category One hurricane equivalent storm
  - Torrential rain and flooding will accompany the storm inland, but damage due to excessive wind has been reduced by the storm’s weaker condition
- Australia will get some timely rain for its wheat, barley and canola planting, but it will need more moisture
- China will remain wettest in the northeast and far south with good planting progress elsewhere
- Argentina drying will improve harvest conditions after recent rain

- Wheat planting will advance well
- Europe weather will be favorable
- Western CIS weather will remain a little wetter than desired

Source: World Weather, Inc.

Bloomberg Ag Calendar

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

Macro

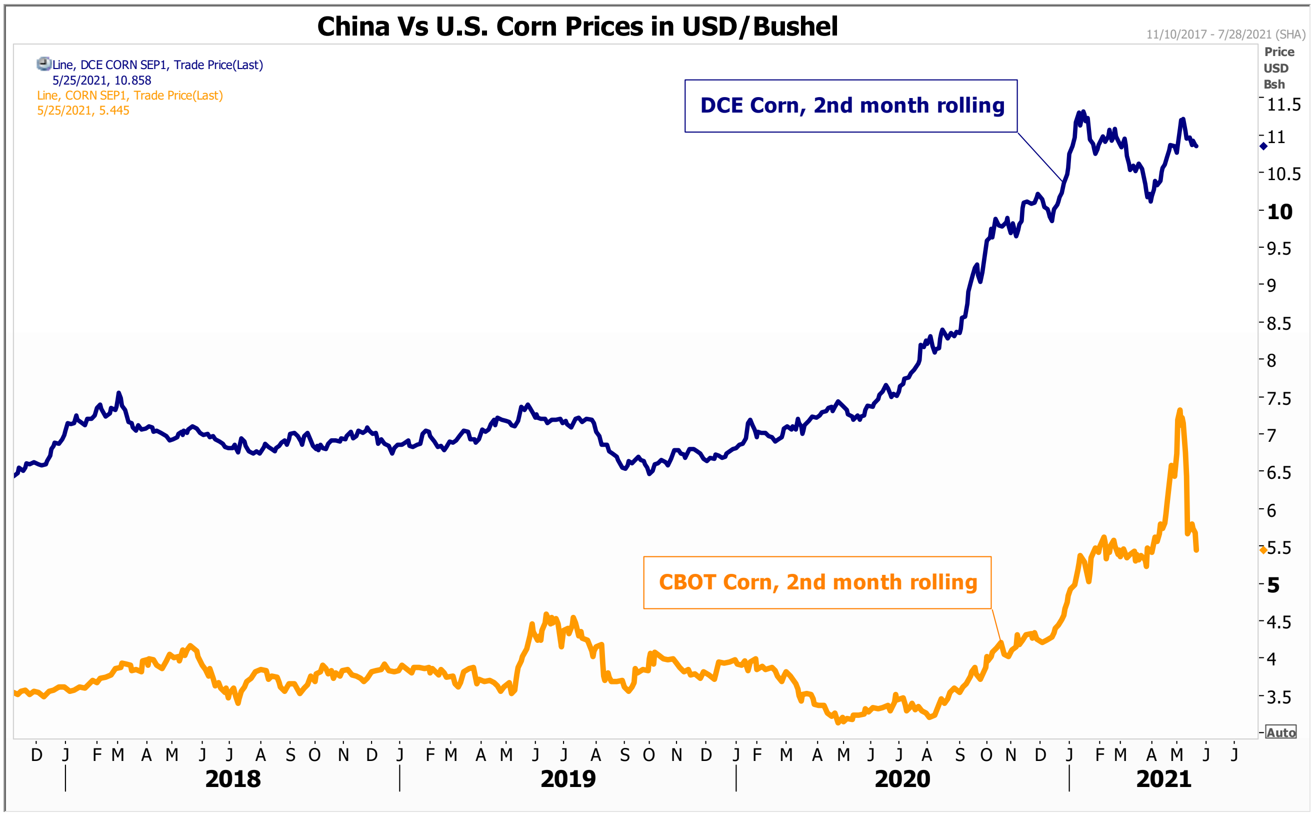
US Philadelphia Fed Non-Manufacturing Regional Business Activity Index May: 36.9 (prev 36.3)
US New Home Sales Apr: 863K (est. 970K; prev 102.1K)
- Median Sale Price (USD) Apr: 372.4K (prev 310K)
- US New Home Sales (M/M): -5.9% (est. -7.0%; prev 20.7%)

US Building Permits April Revised To -1.3% From 0.3%, Annual Rate To 1.733M Units From 1.76M Units

Corn

- CBOT corn traded sharply lower with the July taking out last week's lows. July corn also took out support levels of $6.33 and $6.21, before touching limit lower late in the session. We see strong support for July at $6.05. July corn over the past two days is down about 6%.
- US weather is promoting a good start to the growing season. In addition, long money managers are liquidating early ahead of the long US holiday weekend. There was also a rumor China cancelled old-crop corn shipments. We can not verify this but we do expect a good chunk of corn outstanding sales get rolled to new-crop this season. This is not uncommon. We believe China will continue buying US corn over the next few months to help tame domestic corn prices.
- A Chinese official on Tuesday mentioned to reporters that they look for a bumper grain crop this season. They are currently harvesting wheat in the southwest.

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



- Funds sold an estimated 58,000 corn contracts, per Reuters.
- China plans to "strengthen" price controls on corn and other commodities during its 5-year plan (2021-2025) to tame fluctuation in prices. China also plans to build grain supplies. They also will keep wheat & rice minimum support price schemes.
- Reuters reported a Mexican federal judge ruled against a request by the National Farm Council to freeze a government plan to ban genetically modified (GMO) corn and herbicide glyphosate by 2024. We were under the impression the ban on GMO corn would exclude yellow corn used for animal feed.
- Soybean and Corn Advisory:
  - 2020/21 Brazil Corn Estimate Lowered 2.0 mt to 95.0 Million Tons
  - 2020/21 Argentina Corn Estimate Unchanged at 46.5 Million Tons
- South Africa's Crop Estimates Committee (CEC) will update their 2020-21 SAf corn production estimate on May 27 and a Reuters poll looks for production to expand to 16.413 million tons (9.131MMT yellow/7.287 white) from 16.095 million last month, and up from 15.300 million previous season.
- A Bloomberg poll looks for weekly US ethanol production to be down 4,000 barrels (985-1054 range) from the previous week and stocks up 225,000 barrels to 19.658 million.

Export developments.

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	**FI Stocks Est.**	Mbbl	Last Week	Last Year	Ethanol
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		1032	53	55.7%		19,433	40	-17.7%	18.8
5/21/2021	**-5 to +5**				**-250 to -100**				

Source: EIA and FI

Corn		Change	Oats		Change	Ethanol	Settle	
JUL1	620.75	(36.50)	JUL1	361.25	4.00	JUN1	2.35	Spot DDGS IL
SEP1	541.75	(26.75)	SEP1	361.50	6.50	JUL1	2.35	Cash & CBOT
DEC1	515.75	(24.50)	DEC1	362.00	7.00	AUG1	2.27	Corn + Ethanol
MAR2	522.50	(24.00)	MAR2	365.25	5.00	SEP1	2.27	Crush
MAY2	525.25	(24.25)	MAY2	365.50	4.75	OCT1	2.26	2.48
JUL2	524.75	(23.50)	JUL2	369.25	4.75	NOV1	2.26	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL1	JUL1	2.44	892.00	26.50	JUL1	1.06	36.25	31.25
AUG1	SEP1	2.70	919.50	17.00	SEP1	1.22	118.50	21.25
NOV1	DEC1	2.61	831.00	9.00	DEC1	1.29	150.25	19.75
MAR2	MAR2	2.54	804.00	11.25	MAR2	1.29	149.00	19.25
MAY2	MAY2	2.52	799.00	14.00	MAY2	1.27	144.25	20.50
JUL2	JUL2	2.53	801.25	14.00	JUL2	1.24	126.75	21.00

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis		Chicago	+60 n unch
MAY	+91 / 99 n	dn1/unch	JLY +10 / 60 n	unch	Toledo	+25 n unch
JUNE	+85 / 84 n	up1/dn1	AUG +100 / 135 u	unch	Decatur	+35 n unch
JULY	+64 / 73 n	up1/unch	SEP +100 / 135 u	unch	Dayton	+35 n unch
AUG	+105 / 115 u	unch	OCT +105 / 155 z	unch/dn2	Cedar Rapic	+40 n unch
SEP	+70 / 75 u	up4/unch			Burns Harb	+15 n unch

USD/ton: Ukraine Odessa $ 275.00	Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 289.6 289.6 282.9 280.1 265.2 256.1	BrgF MTCT MAY	255	unchanged
China 2YC Maize Cif Dalian (DCE) 434.8 431.0 427.3 423.8 420.3 416.8	BrgF MTCT JUN	240	unchanged
Argentine Yellow Maize Fob UpRiver - 255.7 255.7 257.2 - -	BrgF MTCT JUL	240	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 5/24/21

July is seen in a $6.00 and $7.25 range

December corn is seen in a $4.75-$7.00 range.

Soybeans

- CBOT soybeans turned over following weakness in corn and soybean meal. Soybeans hit a one-month low. US planting progress is running above average, and the long-term weather forecast does not call for any adverse conditions through at least mid-June. Corn futures had a wide influence on soybean futures. Soybean oil was mostly higher throughout the session led by strength in nearby contracts. Back month soybean oil traded two-sided. Palm futures, after dropping hard on Monday, rebounded 134 points and cash palm was up $22.50/ton to $1,020.

- November soybeans could test $13.00 sometime in first half June if we see US rains pickup across the ECB.
- Funds sold an estimated net 10,000 soybeans, 9,000 meal and bought 7,000 soybean oil.
- ICE canola fell for the 6th consecutive session.
- Soybean oil has been in a bull market since early November, and we do not see 2021-22 crop-year contract prices setting back below 58 cents through September. The September futures contract did trade at 58.21 yesterday but we think there is upside in this position based on heavy interest for SBO by renewable fuel end users. Note US renewable end users still can not use canola oil as a feedstock, unlike biodiesel plants, as canola is still not approved by the US EPA. This could change soon, but for now we assume at least 50 percent of the total renewable feedstock will be comprised of soybean oil.
- Another Canadian canola construction facility was announced this morning. Ceres Global Ag Corp plans to build a $350 million canola-crushing facility near in Northgate, Saskatchewan, for 2024 opening. Annual capacity is planned at 1.1 million tons, yielding 500,000 tons of canola oil (1.1 billion pounds). The plant will be near a BNSF rail line. Earlier this year Cargill, Viterra and Richardson announced plans to expand crushing in Saskatchewan.
- US soybean plantings are running above average at 75 percent. We look for June plantings to expand 1.9 million acres to 89.5 million from March, and for the final area to end up higher than that figure.
- Soybean and Corn Advisory:
  - 2020/21 Brazil Soybean Estimate Unchanged at 134.0 Million Tons
  - 2020/21 Argentina Soybean Estimate Unchanged at 45.0 Million Tons
- Cargo surveyor SGS reported month to date May 25 Malaysian palm exports at 1,086,676 tons, 30,243 tons below the same period a month ago or down 2.7%, and 42,559 tons above the same period a year ago or up 4.1%.
- Cargo surveyor AmSpec reported Malaysian May 1-25 palm exports at 1.108 million tons, nearly from the same period a month ago.
- Cargo surveyor ITS reported Malaysian palm exports at 1.106MMT, also nearly unchanged from the same period a month ago.

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

European Union Weekly Exports/Imports

<0#SEEDS-EU-STAT>	Season 2020-2021 (July - June) 01Jul20 - 23May21 IMPORT	WEEK VAR	Y/Y %VAR	2019/2020 24May20 IMPORT	2018/2019 19May19 IMPORT
Soybeans	13510	+333	+0%	13556	13864
Rapeseed	5816	+6	+4%	5612	3911
Sunflowerseed	839	+3	-16%	1003	499
Total seeds	20165	+342	+0%	20171	18274
Soymeal	15134	+265	-6%	16101	16302
Rapeseed meal	375	+4	+23%	305	431
Sunflowerseed meal	2478	+333	-14%	2884	3053
Total meals	17987	+602	-7%	19290	19786
Soyoil	431	+6	+4%	413	359
Rapeseed oil	223	+4	-14%	258	254
Sunflowerseed oil	1535	+11	-30%	2184	1528
Palm oil	4673	+45	-11%	5256	5913
Total oils	6862	+66	-15%	8111	8054
Total	45014	+1010	-5%	47572	46114

Source: European Commistion, Reuters, and FI

Export Developments

- USDA last week bought 4,970 tons of packaged vegetable oil for the educational program under the PL480 program at mostly $2,107.86 to $2,643.01/ton.

July oil share

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

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

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL1	1512.75	(10.00)	JUL1	386.80	(13.40)	JUL1	66.65	1.52
AUG1	1461.25	(9.75)	AUG1	387.00	(12.30)	AUG1	62.50	1.21
SEP1	1383.00	(12.50)	SEP1	386.50	(11.00)	SEP1	60.56	0.94
NOV1	1346.75	(15.50)	OCT1	383.90	(10.00)	OCT1	59.15	0.76
JAN2	1347.50	(15.25)	DEC1	385.00	(9.50)	DEC1	58.23	0.65
MAR2	1326.50	(12.75)	JAN2	383.30	(9.00)	JAN2	57.21	0.62
MAY2	1324.25	(10.25)	MAR2	377.00	(7.30)	MAR2	55.88	0.53
Soybeans	**Spread**	**Change**	**SoyMeal**	**Spread**	**Change**	**SoyOil**	**Spread**	**Change**
July-Aug	-51.50	0.25	July-Aug	0.20	1.10	July-Aug	-4.15	(0.31)

Electronic Beans Crush			Oil as %	Meal/Oil $		Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value		Value	Value		
JUL1	71.36	JUL1	46.28%	$	(1,310)	850.96	733.15		
AUG1	77.65	AUG1	44.67%	$	1,200	851.40	687.50	EUR/USD	1.2249
SEP1	133.46	SEP1	43.93%	$	2,314	850.30	666.16	Brazil Real	5.3238
		OCT1	43.52%	$	2,900	844.58	650.65	Malaysia Bid	4.1400
NOV1/DEC1	125.07	DEC1	43.06%	$	3,562	847.00	640.53	China RMB	6.4100
MAR2	117.58	JAN2	42.74%	$	4,004	843.26	629.31	AUD	0.7754
MAY2	108.06	MAR2	42.57%	$	4,172	829.40	614.68	CME Bitcoin	37910
JUL2	104.11	MAY2	42.37%	$	4,418	825.44	606.87	3M Libor	0.1385
AUG2	103.79	JUL2	42.11%	$	4,780	827.86	602.25	Prime rate	3.2500
SEP2	129.35	AUG2	42.25%	$	4,516	814.00	595.54		

US Soybean Complex Basis								
MAY	+72 / 86 n	unch/up1				DECATUR	+35 n	unch
JUNE	+72 / 86 n	unch/up1	IL SBM	N-12	5/18/2021	SIDNEY	+40 n	unch
JULY	+70 / 78 n	dn2/dn2	CIF Meal	N+4	5/18/2021	CHICAGO	+25 n	unch
AUG	+73 / 85 q	unch	Oil FOB NOLA	600	5/18/2021	TOLEDO	+35 n	unch
SEP	+95 / 110 x	unch	Decatur Oil	750	5/18/2021	BRNS HRBR	+20 n	dn10
						C. RAPIDS	+10 n	unch

	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
JUNE	-38 / -22 n	up2/unch	JUNE	-11 / -5 n	unch	JUNE	-450 / -300 n	up100/up70
JLY	-14 / -5 n	up2/up5	JUlY	-12 / -7 n	upch up1	JULY	-450 / -340 n	unch/up80
AUG	+51 / +59 q	up1/up5	AUG	-7 / -2 q	unch	AUG	-500 / -250 q	unch
SEP	-130 / +155 u	unch/up7	SEP	-7 / -2 u	unch	SEP	-500 / -250 u	unch
FEB	+43 / +52 f	up3/unch	OCT	+7 / +10 v	dn2/dn4	OCT	-500 / -100 v	unch
		Argentina meal	381	-6.1	Argentina oil	Spot fob	62.1	-0.36

Source: FI, DJ, Reuters & various trade sources

Updated 5/25/21

July soybeans are seen in a $14.75-$16.00; November $12.75-$15.00

Soybean meal - July $360-$420; December $380-$460

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

Wheat

- Wheat started mixed to higher led by the spring wheat contract to the upside after USDA reported a much lower than expected spring wheat crop rating, but prices collapsed following sharply lower corn. Competitive Black Sea export prices and an upward revision to the EU soft wheat yield by MARS added

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

to the negative sentiment. We see support at $6.35 for July Chicago wheat. The contract traded below its 100-day MA of $6.5550 ended around that level. EU wheat futures hit a one-month low.

- At 45 good/excellent for the initial spring wheat rating, this shows the dry areas of the northern Great Plains and parts of the PNW had an obvious impact on emergence this season, and a good rain soaking is still needed. Note USDA reported the initial spring wheat rating 12 points lower than trade expectations and the winter wheat rating unexpectedly fell one point to 47 G/E, 3 points below a trade average. Parts of North Dakota will see rain over the next few days, but many parts of South Dakota could remain on the drier side. The morning weather models did hint a touch lighter for rain across the central and northern Great Plains this week.
- Funds sold an estimated net 4,000 SRW wheat contracts.
- MARS in their monthly EU update increased their EU wheat yield to 5.91 tons/hectare from 5.86 projected in April, above a 5-year average.
- September Paris wheat market basis September was down 3.00 euros at 205.25.

European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)				Season 2019-2020			
<0#GRA-EU-STAT>	====== 01Jul20 - 23May21 ==				==01Jul19 - 24May20			
	EXPORT	WEEK VAR	IMPORT	WEEK VAR	EXPORT	%VAR	IMPORT	%VAR
A.1 Soft wheat	23696	+150	1802	+39	32058	-26%	1894	-5%
A.2 Wheat flour (*)	414	+8	31	+1	518	-20%	26	+19%
B.1 Durum	387	+2	2422	+46	958	-60%	1833	+32%
B.2 Durum wheat meal	207	+3	3	+0	217	-5%	2	+50%
C. TOTAL A+B	24704	+163	4258	+86	33751	-27%	3755	+13%
D.1 Barley	6944	+3	306	+4	6961	+0%	580	-47%
D.2 Malt	2722	+31	14	+0	2455	+11%	13	+8%
E. Maize	2342	+11	13090	+240	4804	-51%	18492	-29%
F.1 Rye	146	+0	22	+1	234	-38%	3	+633%
G. Oat	87	+1	14	+3	203	-57%	3	+367%
I. TOTAL D-H	12245	+46	13460	+249	14659	-16%	19171	-30%

Source: European Commistion, Reuters, and FI

Export Developments.

- Algeria seeks 50,000 tons of durum wheat on Wednesday, valid until Thursday, for shipment between July 1-31.
- Japan seeks 124,620 tons of food wheat from the US and Canada later this week.

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

Japan food wheat import details are via Reuters as follows (in tons):		
COUNTRY	TYPE	QUANTITY
U.S.	Western White	16,050
U.S.	Hard Red Winter(Semi Hard)	14,200
U.S.	Hard Red Winter(Semi Hard)	15,310
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	18,180
Canada	Western Red Spring(protein minimum 13.5 pct)	25,900
Canada	Western Red Spring(protein minimum 13.5 pct)	34,980
Source: Japan AgMin, Reuters and FI		

- 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

- None reported

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
JUL1	657.00	(5.25)	JUL1	604.75	(10.50)	JUL1	682.25	(2.50)
SEP1	660.25	(5.50)	SEP1	611.75	(11.00)	SEP1	688.75	(2.75)
DEC1	666.00	(4.75)	DEC1	621.25	(11.00)	DEC1	696.50	(1.75)
MAR2	671.50	(4.75)	MAR2	630.50	(10.00)	MAR2	703.25	(2.00)
MAY2	669.50	(3.75)	MAY2	636.25	(10.00)	MAY2	708.00	(1.75)
JUL2	651.50	(2.50)	JUL2	630.75	(8.50)	JUL2	700.50	(10.00)
SEP2	652.50	(2.25)	SEP2	634.25	(8.00)	SEP2	675.00	3.00
Chicago Rice		**Change**						
JUL1	13.25	0.100	SEP1	13.44	0.035	NOV1	13.56	0.020

US Wheat Basis							
Gulf SRW Wheat			Gulf HRW Wheat		Chicago mill	+10 n	unch
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 775	-25.00
0-Jan			AUGUST	+160 / u	unch	PNW Jul 775	unchanged
0-Jan			SEPT	+160 / u	unch	PNW Aug 775	+5.00
						PNW Aug 775	+10.00

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
SEP1	206.00	(2.25)	166,244	3,682	US SRW FOB	$276.40	$4.40
DEC1	205.00	(2.50)	218,914	2,525	US HRW FOB	$286.60	$3.30
MAR2	206.25	(2.50)	40,636	597	Rouen FOB 11%	$254.76	$2.25
MAY2	206.25	(3.00)	14,318	747	Russia FOB 12%	$272.00	$3.00
EUR	1.2248				Ukr. FOB feed (Odessa)	$218.50	$0.00
					Arg. Bread FOB 12%	$254.26	$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 5/24/21

July Chicago wheat is seen in a $6.30-$7.15 range

July KC wheat is seen in a $5.95-$6.70

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

July MN wheat is seen in a $6.55-$7.40

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

Traditional Daily Estimate of Funds 5/18/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	76.6	7.4	31.4	7.4	(14.2)
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	(9.0)	(2.0)	(4.0)	(3.0)	(1.0)
25-May	(58.0)	(10.0)	(4.0)	(9.0)	7.0
FI Est. of Futures Only 5/18/21	**370.5**	**185.3**	**0.7**	**61.8**	**73.0**
FI Est. Futures & Options	**326.8**	**129.3**	**3.2**	**51.9**	**75.7**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	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	205	102	(18)	25	70
FI Est. Managed Money F&O	202	110	(11)	26	73

Index Funds Latest Positions (as of last Tuesday)

U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED

(000 ACRES)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA January 2020	USDA March 2021	FI June 2021	FI 2022
CORN	**80929**	**81779**	**78,327**	**93,527**	**85,982**	**86,382**	**88,192**	**91,936**	**97,291**	**95,365**	**90,597**	**88,019**	**94,004**	**90,167**	**88,871**	**89,745**	**90,819**	**91,144**	**93,500**	**89,500**
SORGHUM	7486	6454	6,522	7,712	8,284	6,633	5,369	5,451	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,880	6,940	7,000	5,900
OATS	4085	4246	4,166	3,763	3,260	3,349	3,113	2,349	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	2,984	2,488	2,525	2,900
BARLEY	4527	3875	3,452	4,018	4,239	3,568	2,872	2,564	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,621	2,590	2,610	2,800
WINTER WHEAT	**43320**	**40418**	**40,565**	**45,012**	**46,781**	**43,287**	**36,576**	**40,596**	**40,897**	**43,230**	**42,409**	**39,681**	**36,152**	**32,726**	**32,542**	**31,474**	**30,415**	**33,078**	**33,060**	**32,400**
DURUM	2561	2760	1,870	2,156	2,721	2,512	2,503	1,337	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,684	1,540	1,500	1,700
OTHER SPRING	13763	14036	14,899	13,292	14,115	13,218	13,541	12,344	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,250	11,740	11,650	12,400
RICE	3347	3384	2,838	2,761	2,995	3,135	3,636	2,689	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,550	3,036	2,710	2,600	3,000
SOYBEANS	**75208**	**72032**	**75,522**	**64,741**	**75,718**	**77,451**	**77,404**	**75,046**	**77,198**	**76,840**	**83,276**	**82,650**	**83,433**	**90,162**	**89,167**	**76,100**	**83,084**	**87,600**	**89,500**	**88,000**
PEANUTS	1430	1657	1,243	1,230	1,534	1,116	1,288	1,141	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,664	1,626	1,625	1,575
SUNFLOWER	1873	2709	1,950	2,070	2,517	2,030	1,952	1,543	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,719	1,216	1,216	1,525
COTTON	**13659**	**14245**	**15,274**	**10,827**	**9,471**	**9,150**	**10,974**	**14,735**	**12,264**	**10,407**	**11,037**	**8,581**	**10,073**	**12,718**	**14,100**	**13,736**	**12,093**	**12,036**	**11,400**	**12,500**
HAY Harvested	61944	61637	60,632	61,006	60,152	59,775	59,574	55,204	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,238	51,714	51,500	52,500
EDIBLE BEANS	1346	1623	1,623	1,527	1,495	1,540	1,911	1,218	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,291	1,740	1,540	1,585	2,000
TOBACCO Harvested	408	297	339	356	354	354	338	325	336	356	378	329	320	322	291	227	198	196	196	185
SUGARBEETS	1346	1300	1,366	1,269	1,091	1,186	1,172	1,233	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,133	1,162	1,169	1,170	1,150
CANOLA/RAPESEED	865	1159	1,044	1,176	1,011	820	1,449	1,062	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,825	2,115	2,125	2,000
TOTAL - JAN/TO DATE	**318097**	**313611**	**311,632**	**316,443**	**321,720**	**315,505**	**311,863**	**310,772**	**320,641**	**320,723**	**322,566**	**315,005**	**314,964**	**313,944**	**314,939**	**298,382**	**305,412**			
TOTAL - JUNE	319055	315792	314,107	316,067	320,170	316,072	315,431	315,658	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004			
TOTAL - MARCH	320487	318528	313,214	317,892	319,809	313,222	315,981	320,281	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529	**311,441**	**314,762**	**312,035**
AREA ADJUSTMENTS																				
DOUBLE CROPPED SOY	4290	2850	3,776	5,179	6,815	4,644	2,322	4,503	5,404	7,684	5,880	5,070	4,090	3,770	3,780	3,350	3,800	4,000	4,750	4,000
AREA LESS DOUBLE CROP	313807	310761	307,856	311,264	314,905	310,861	309,541	306,269	315,237	313,964	315,912	315,868	310,874	308,892	311,159	295,032	310,729	307,441	310,012	308,035
CRP	34707	34902	35,984	36,767	34,632	33,747	31,091	31,124	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	21,900	20,700	20,700	21,500
ADJUSTED AREA TOTAL	348514	345663	343,840	348,031	349,537	344,608	340,632	337,393	344,762	339,839	342,116	334,095	334,284	333,584	333,769	317,352	332,629	328,141	330,712	329,535
8 crops with CRP	283592	278131	279,419	284,576	288,198	282,432	275,271	280,171	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,803	266,766	272,566	276,045	272,600
8 crops w/out CRP	248885	243229	243,435	247,809	253,566	248,685	244,180	249,047	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,483	244,866	251,866	255,345	251,100
8 crops minus Double	244595	240379	239,659	242,630	246,751	244,041	241,858	244,544	251,962	248,238	251,747	246,974	249,267	248,496	250,103	235,133	241,066	247,866	250,595	247,100

Source: USDA, FI

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