



Very choppy trade with a wide swing in corn futures. Soybeans and wheat also traded two-sided. Talk of China old crop corn cancelations pressured corn early, dragging other commodities lower, but this provided an opportunity for bottom picking. Look for positioning on Thursday & Friday ahead of the long holiday weekend.

Attached includes seasonal price charts and updated US corn balance.

- Old crop corn for ethanol use seen at 5.020 billion, 45 above USDA
- We raised the 2021 yield to 180 from 176
- New crop corn exports were raised 50 and feed up by 50

### Crop-Year Average for Nearby Rolling Futures

		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	To Date 2020-21	FI Est. 2020-21	FI Est. 2021-22	FI Est. 2022-23
Soybeans	Bushel	\$9.85	\$9.50	\$9.83	\$9.69	\$8.80	\$8.89	\$12.83	\$13.30	\$13.00	\$12.00
Soybean Meal	Short ton	\$335	\$313	\$315	\$341	\$307	\$298	\$407	\$395	\$385	\$370
Soybean Oil	Cents/lb	31.4	31.2	33.8	31.3	28.6	29.9	46.8	49.0	52.0	46.0
Oil Share	Oil as % of Meal	32%	33%	35%	31%	32%	33%	37%	38%	40%	38%
Crush	Cents	98.5	82.6	81.4	126.3	108.9	97.0	128.2	78.0	119.0	120.0
Corn	Bushel	\$3.75	\$3.69	\$3.60	\$3.64	\$3.82	\$3.55	\$4.99	\$5.00	\$4.75	\$4.40
Oats	Bushel	\$3.12	\$2.18	\$2.17	\$2.55	\$2.72	\$2.89	\$3.26	\$3.27	\$3.28	\$3.03
Wheat (Chi.SRW)	Bushel	\$5.34	\$4.90	\$4.24	\$4.57	\$4.99	\$5.20	\$5.99	\$6.00	\$6.00	\$5.50
Wheat (KC-HRW)	Bushel	\$5.97	\$4.83	\$4.26	\$4.64	\$4.87	\$4.46	\$5.48	\$5.50	\$5.75	\$5.45
Wheat (Minn)	Bushel	\$5.95	\$5.23	\$5.29	\$6.36	\$5.65	\$5.26	\$5.84	\$5.88	\$6.50	\$5.59
B/C	Sep-Aug	2.63	2.57	2.73	2.66	2.31	2.50	2.57	2.66	2.74	2.73
W/C	Sep-Aug*	1.40	1.27	1.20	1.29	1.30	1.47	1.26	1.20	1.26	1.25
C/O	Sep-Aug*	1.31	1.80	1.52	1.46	1.36	1.22	1.47	1.53	1.45	1.45

\*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug

Source: CME, Reuters and FI. Forecast (shaded) as of March 10, 2021 (prices are on a US crop-year basis)

### Weather

Last 24-hours

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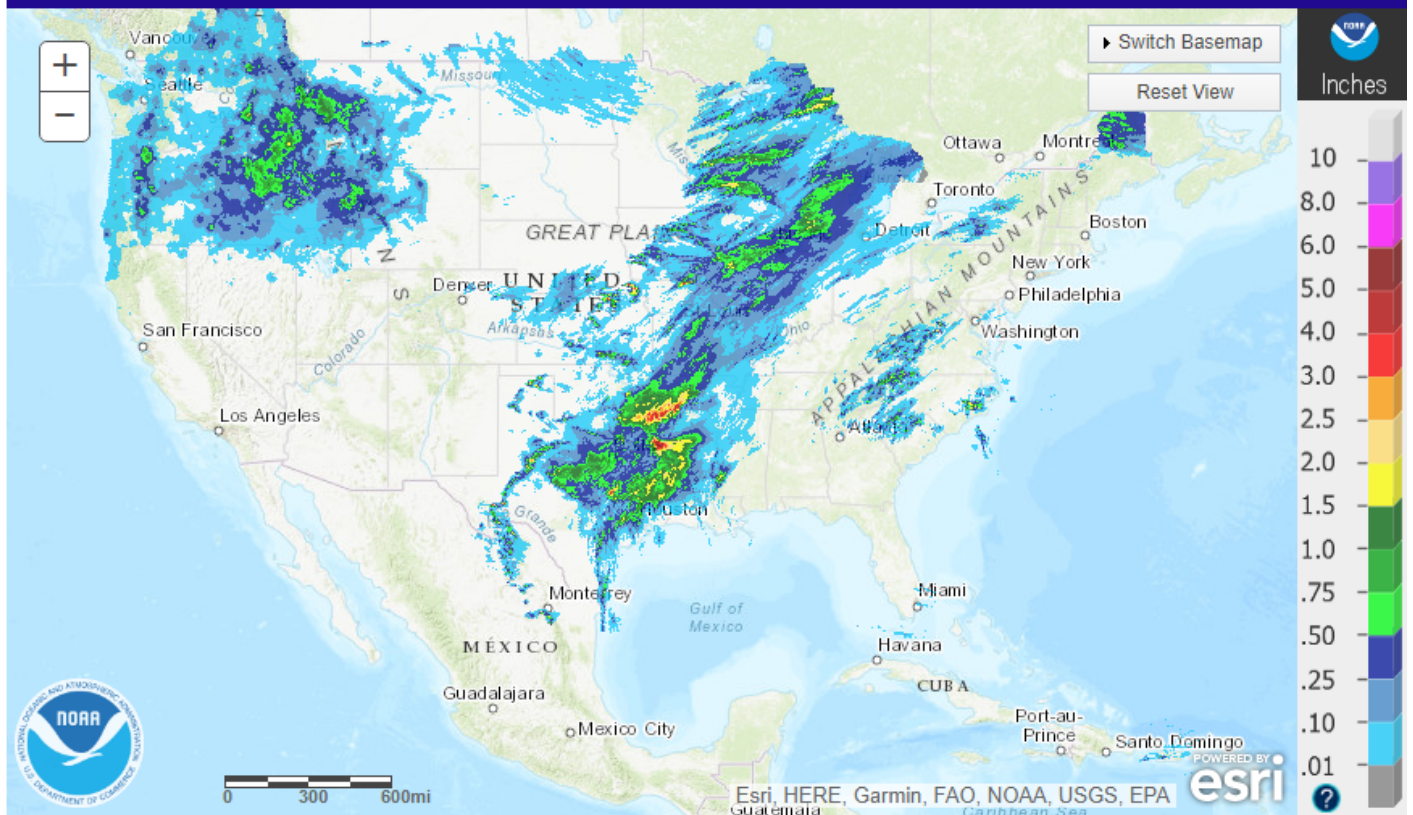
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Displaying Current 1-Day Observed Precipitation  
Valid on: May 26, 2021 12:00 UTC

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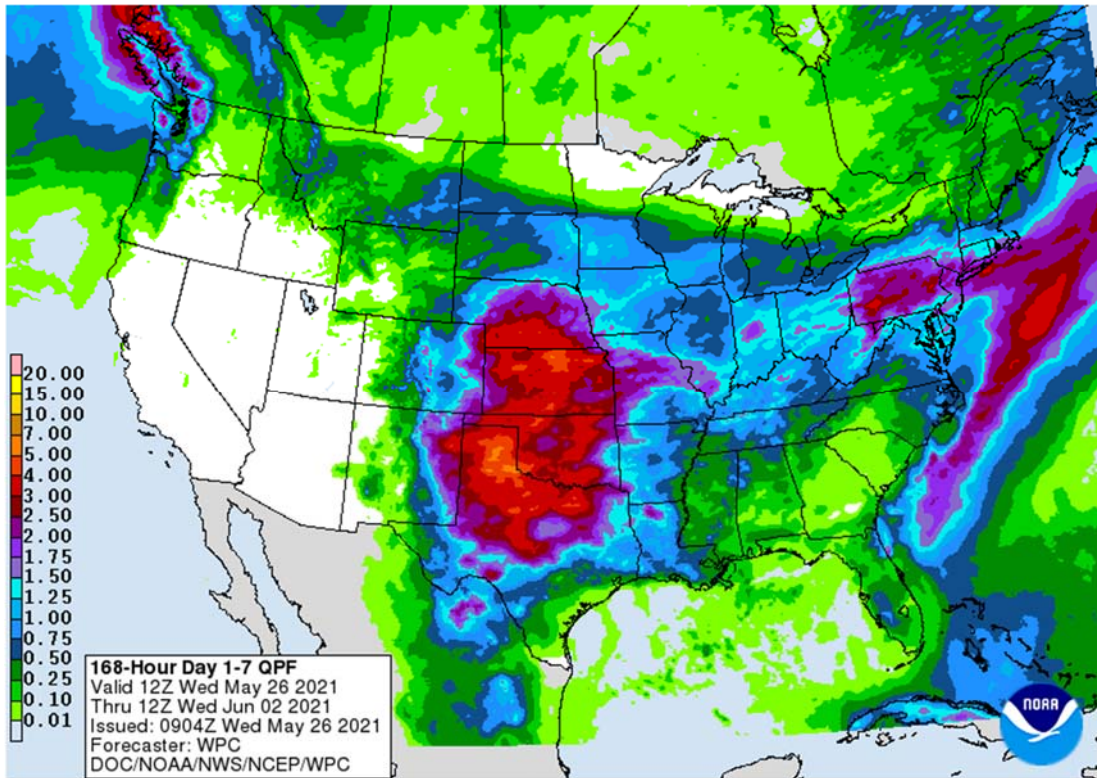
Next 7 days

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**World Weather, Inc.**

**MOST IMPORTANT WEATHER OF THE DAY**

- Tropical Cyclone Yaas was located 115 miles west southwest of Kolkata, India this morning with its peak wind speeds diminishing from 63 mph
  - Landfall occurred as expected with the storm a weak Category One hurricane equivalent storm
    - Peak wind speeds were suspected of being between 80 and 100 mph in gusts when landfall occurred
    - Heavy rainfall of 3.00 to 8.00 inches is expected from northeastern Odisha and southwestern West Bengal into southeastern Uttar Pradesh over the next few days
  - Damage to rice and sugarcane is possible, although not likely to be extensive
- Cold temperatures occurred in Canada’s Prairies this morning with frost and freezes in many areas
  - Most of the hard freezes were in areas where early season canola and other frost sensitive crops had either not been planted or were not emerged yet
  - Other areas with light freezes and frost do have canola up and a few fields might have to be replanted, but most of the crop will survive the cold
- Restricted precipitation in Canada’s Prairies this week along with warming temperatures will provide a perfect environment for aggressive fieldwork to take place after recent rain
- Southeastern Canada corn and soybean production areas are experiencing a mostly good mix of weather for spring planting and winter wheat development
  - The region will trend a little cooler and be mostly dry for a while allowing good field progress to continue
- U.S. crop weather is expected to be nearly ideal over the next ten days with all areas getting rain at one time or another except parts of the southeastern states

- Net drying in the southeastern states is already firming the soil and additional heat and dryness in this coming week is expected to stress early planted crops and slow emergence and establishment for the more recently planted fields that are not irrigated
    - A close watch on this part of the nation is warranted for a while; second week rainfall is still being advertised, but confidence in its distribution and significance remains a little low
- West Texas cotton, corn, sorghum and peanut production areas will experience a good mix of rain and sunshine during the next two weeks
  - Southwestern parts of the dryland production area needs rain and “some” is expected
  - Other crop areas in the Low Plains, northern High Plains and Rolling Plains will receive significant rain often bolstering soil moisture for many areas especially in this coming week to ten days
  - Some drying will occur in the second week of June
- U.S. hard red winter wheat production areas may get rain a little more often than desired and there is some concern over grain quality in the more advanced crops in the south where some of the greatest rain frequency and intensity is expected
  - Most of the crop will benefit from the rain and warm weather
- U.S. Northern Plains will get some rain in the coming week, but greater precipitation is going to be needed later this spring and summer as temperatures trend warmer
- U.S. Pacific Northwest crop areas are back to a dry bias after some beneficial moisture fell in Oregon during the past week
  - Unirrigated winter crops in the region need more moisture for the best yields
- Most of the far western U.S. will experience net drying conditions over the next week to ten days leaving drought conditions firmly in place
- Brazil will be drier biased into the end of this week with only a few showers of limited significance expected
  - A new weather disturbance will produce rain in the south in the second half of this week and during the weekend
    - The additional moisture will maintain favorably moist conditions in many winter wheat production areas and will maintain a better environment for some of the late season Safrinha corn production areas
  - Not much rain is expected in Mato Grosso, northern Mato Grosso do Sul, Goias, southwestern Minas Gerais or crop areas farther to the north over the next ten days
    - Safrinha corn and cotton in these areas will be stressed
  - Temperatures will be cooler biased in the wettest areas
  - Next week’s weather will be much drier
  - Safrinha crop areas will not be as dry as they have been again through the next couple of weeks, despite drying next week
- Argentina will receive very little rain for the next ten days
  - Crop moisture for wheat planting is mostly very good
  - Improved summer crop harvest progress is expected as this week moves forward
  - Temperatures will be a little cooler biased for a while this week and into next week especially in the east
- Russia’s southern New Lands and Kazakhstan will temperatures ease a little bit over the coming week after very warm conditions in recent weeks
  - Precipitation will be restricted for a while, but a few showers are possible
  - Greater rain will be needed to restore favorable soil moisture; until that time crop development will be sluggish
- Western Russia, Belarus, Ukraine and Baltic States will continue to receive periodic rainfall through the next ten days maintaining moisture abundance in the soil

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- some welcome rain will fall in the lower Volga River Basin during the next few days further improving that region's soil moisture and also neighboring areas of Russia's Southern Region
- Southern China will continue to see frequent waves of rain over the next ten days, flooding will occur periodically with the greatest rain expected south of the Yangtze River
  - Flooding is expected in parts of this region periodically throughout the forecast period
- North China Plain and Yellow River Basin will experience net drying conditions over the coming week
  - Subsoil moisture is still favorable west of Hebei and northeastern Shandong, but rain is going to be needed soon in Liaoning, Hebei and northeastern Shandong
    - Some of the rain needed in Liaoning, Hebei and Shandong will occur later this week and into next week offering some welcome relief to dryness
    - Other areas in the Yellow River Basin will be drying out as time moves along through the first week in June
- Northeastern China will continue to see frequent bouts of rain intermixing with periods of sunshine during the next two weeks
  - Soil conditions will be wetter biased and some drier weather might be welcome
  - Temperatures in these wetter biased areas may be a little cooler than usual
- Xinjiang China weather was dry biased Tuesday with seasonable temperatures and this trend will continue for a while
  - Daily high temperatures will be in the 70s and 80s northeast followed by lows in the 40s and 50s while highs in the southwest are in the 80s and lower 90s followed by lows in the 50s and lower 60s
- Mexico drought remains serious, although enough rain fell last week to bring some relief in east-central parts of the nation.
  - This week's weather will be less beneficially wet with isolated to scattered showers continuing in the east with mostly light rain resulting
  - A boost in rainfall may occur again in southern and eastern areas next week
  - The recent moisture has helped improve planting, emergence and establishment conditions for many early season crops in the wetter areas, but the west-central and northwest parts of the nation are still quite dry.
- Australia received rain in Victoria Tuesday and some beneficial moisture is expected to evolve in Western Australia late this week and through the weekend
  - The precipitation will prove to be quite supportive of autumn planting, germination and emergence
- India rainfall will be greatest over the next few days from Tropical Cyclone Yaas
  - Amounts of 3.00 to 8.00 inches will occur from northeastern Odisha to southeastern Uttar Pradesh and western Bihar
  - Other areas in India are not likely to receive much rain for a while, although sporadic pre-monsoonal showers are expected periodically
  - Net drying is expected in many areas
  - Temperatures were seasonably warm to hot
- South Africa will be dry and warm this week before some rain evolves next week and temperatures turn briefly cooler
- West Africa rainfall is expected to be erratic and lighter than usual during the coming week with a boost in precipitation expected in the first week of June
  - Coffee, cocoa, sugarcane, rice and cotton areas are mostly well rated, but greater rain will be needed soon as additional drying evolves
- East-central Africa has been and will continue to be lighter than usual – at least through the coming ten days
- Southern Oscillation Index is mostly neutral at +6.01 and the index is expected to move lower this week

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- North Africa weather this week will produce a few showers, but resulting rainfall is expected to be infrequent and light
  - Winter small grains will continue to mature and be harvested around the precipitation
- Southeast Asia rainfall will be favorably distributed in Indonesia, Malaysia and most of the mainland areas during the next two weeks
  - Greater rain is needed in the northern and western Philippines
    - Luzon Island, Philippines will be last to get significant rain
- New Zealand precipitation for the next week to ten days will be greatest in eastern parts of the nation and temperatures will be cooler biased
- Europe weather is expected to sufficiently balanced with rain and sunshine in most of the continent during the next two weeks
  - Southwestern Spain and Portugal will be driest along with southern Italy and southern Greece
  - Temperatures will be cooler than usual in central and eastern parts of the continent and warm biased in the southwest

Source: World Weather, Inc.

### **Bloomberg Ag Calendar**

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

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## USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		5/20/2021	5/20/2021	Last Week		5/21/2020
<b>Beans</b>	2020-21	-200 to +200	0 to 150	2020-21	84.2	644.3
	NC	225-600	225-350			
<b>Meal</b>	2020-21	100-300	100-250	Sales	189.4	Sales 127.2
	NC	0-75	0-75			
	Shipments	NA	100-200	Shipments	96.2	Shipments 225.1
<b>Oil</b>	2020-21	-10 to +25	0-10	Sales	-4.5	Sales 56.7
	NC	0	0.0			
	Shipments	NA	5-15	Shipments	14.2	Shipments 28.8
<b>Corn</b>	2020-21	-100 to +400	0-250	2020-21	277.6	427.2
	NC	5900-7000	5900-6400			
<b>Wheat</b>	2020-21	-75 to +180	-75 to +100	2020-21	121.0	209.8
	NC	200-600	200-400			

Source: FI & USDA \*Trade estimates provided by Reuters

n/c= New Crop

### Macro

US DoE Crude Oil Inventories (W/W) 21-May: -1662K (est -1000K; prev 1320K)

- Distillate Inventories: -3013K (est -2000K; prev -2324K)
- Cushing Inventories: -1008K (prev -142K)
- Gasoline Inventories: -1745K (est -1100K; prev -1963K)
- Refinery Utilization: 0.70% (est 0.25%; prev 0.20%)

### Corn

- July CBOT corn traded at its lowest level since April 21 but rebounded hard by 21.75 cents to close 4.25 cents higher on the day at \$624.50/bu. Today's low was \$6.0275, below our target support level of \$6.05. We think the July contract could drop below \$6.00 by FND if additional bearish items develop. Today traders reacted to a story that China cancelled 1 million tons of old crop corn sales. The rebound in corn, in our opinion, was due to bottom picking and technical buying. A Bloomberg story noted China was clamping down on corn imports on concerns buying was out of control. We think China will need the corn regardless over the next two years to help ease inflation.
- July corn is about \$1.05 off its absolute high made a couple weeks ago.
- UkrAgroConsult projects Ukraine could ship a record 11 million tons of corn to China during the 2021-22 crop year, up from 8.5 to 9.0 million tons forecast for the current marketing year.
- US Senate Committee on Finance will be reviewing US clean energy tax credits this afternoon. Starts around 1:30 CT.....<https://www.finance.senate.gov/hearings/open-executive-session-to-consider-an-original-bill-entitled-the-clean-energy-for-america-act>
- 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.

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**Weekly US ethanol production** dropped a more than expected 21,000 barrels to 1.011 million and stocks decreased 453,000 barrels to 18.980 million, lowest level since December 30, 2016. We raised our 2020-21 US corn for ethanol use based on weekly production exceeding 1 million barrels per day, favorable margins, and recovery in the summer driving season.

US corn for ethanol use projections

	2020-21	2021-22
FI	5020	5300
USDA	4975	5200
	45	100

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
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	(1,047)	-19.8%	20.9		
5/14/2021	1032	53	55.7%	19,433	40	-17.7%	18.8		
5/21/2021	1011	(21)	39.6%	18,980	(453)	-18.1%	19.2		

Source: EIA and FI

## US Weekly Ethanol By PADD

	21-May	14-May	Change	Weekly	4-Week	YOY
Ethanol Stocks	2021	2021		Percent	Percent	Percent
Total Stocks	18980	19433	(453)	-2.3%	-7.1%	-18.1%
East Coast PADD 1	6234	6482	(248)	-3.8%	-11.0%	-21.1%
Midwest PADD 2	6210	6338	(128)	-2.0%	-4.1%	-14.5%
Gulf Coast PADD 3	3878	3848	30	0.8%	-12.2%	-25.8%
Rocky Mt. PADD 4	365	358	7	2.0%	-0.8%	-4.7%
West Coast PADD 5	2293	2406	(113)	-4.7%	5.4%	-4.6%
Plant Production	21-May	14-May	Change	Weekly	4-Week	YOY
	2021	2021		Percent	Percent	Percent
Total Production	1011	1032	(21)	-2.0%	6.2%	39.6%
East Coast PADD 1	10	7	3	42.9%	-23.1%	
Midwest PADD 2	966	985	(19)	-1.9%	6.9%	39.0%
Gulf Coast PADD 3	16	20	(4)	-20.0%	0.0%	
Rocky Mt. PADD 4	10	10	0	0.0%	0.0%	
West Coast PADD 5	10	9	1	11.1%	0.0%	

Source: EIA and FI

*Export developments.*

- South Korea's MFG bought 68,000 tons of optional origin corn at about \$306/ton for arrival by September 28.

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- South Korea's NOFI group bought about 137,000 tons of corn, according to AgriCensus for arrival by end of September, at about \$307/ton.

Corn	Change	Oats	Change	Ethanol	Settle			
JUL1	624.75	4.50	JUL1	364.75	4.00	JUN1	2.35	Spot DDGS IL
SEP1	547.00	5.75	SEP1	365.00	3.50	JUL1	2.35	Cash & CBOT
DEC1	521.50	5.75	DEC1	363.50	3.25	AUG1	2.27	Corn + Ethanol
MAR2	527.75	5.50	MAR2	368.50	3.25	SEP1	2.27	Crush
MAY2	531.25	6.00	MAY2	368.75	3.25	OCT1	2.26	2.44
JUL2	530.25	5.00	JUL2	372.50	3.25	NOV1	2.26	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL1	JUL1	2.41	879.00	(12.50)	JUL1	1.04	24.25	(12.00)
AUG1	SEP1	2.66	906.25	(13.00)	SEP1	1.19	106.00	(12.75)
NOV1	DEC1	2.58	825.50	(6.00)	DEC1	1.27	139.00	(11.25)
MAR2	MAR2	2.51	798.50	(6.50)	MAR2	1.26	139.50	(10.25)
MAY2	MAY2	2.49	791.25	(7.75)	MAY2	1.25	134.75	(10.00)
JUL2	JUL2	2.50	793.25	(7.50)	JUL2	1.22	116.00	(10.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MAY	+91 / 99 n dn1/unch		JLY	+10 / 60 n unch		Toledo	+60 n unch	
JUNE	+85 / 84 n up1/dn1		AUG	+100 / 135 u unch		Decatur	+25 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 Rapi	+40 n unch	
SEP	+70 / 75 u up4/unch					Burns Harb	+15 n unch	
USD/ton: Ukraine Odessa \$ 270.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 291.2 291.2 284.5 282.3 267.3 258.5						BrgF MTCT MAY	255	unchanged
China 2YC Maize Cif Dalian (DCE) 440.4 432.5 426.0 421.0 417.5 416.0						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 ended lower led by old crop contracts. July was off 8.25 cents while November fell 0.25 cent. July soybean meal dropped \$2.50 and December was up \$0.50/short ton. Soybean oil was on the defensive despite a higher trade in energy markets. Some noted overbought conditions. Note Malaysia was on holiday. AgriCensus noted Malaysia limited the palm oil workforce to 60% to slow or prevent the spread of covid.
- Argentina has seen disruptions in shipping this week. Port workers launched a 48-hour strike today over Covid-19 vaccines. Apparently, they do not qualify as essential workers. Meanwhile, Argentina barges stuck in the Parana river due to low water levels carrying soybeans might be able to be dislodged soon as Argentina and Paraguay agreed to release water from an upriver dam. (AgriCensus)
- The Brazilian government will start vaccinating Santos port workers this week.
- Anec sees Brazil soybean exports during May at 14.9 million tons while other groups are putting that number closer to 15 to 16 million tons, which would be a record and up from 14.1 million year ago.

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- November soybeans could test \$13.00 sometime in first half June if we see US rains pickup across the ECB.

#### Export Developments

- None reported

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JUL1	1503.75	(8.00)	JUL1	384.10	(2.20)	JUL1	65.62	(1.07)
AUG1	1453.25	(7.25)	AUG1	385.00	(1.40)	AUG1	61.93	(0.61)
SEP1	1380.75	(1.50)	SEP1	384.80	(0.70)	SEP1	60.19	(0.42)
NOV1	1347.00	(0.25)	OCT1	382.50	(0.30)	OCT1	58.95	(0.31)
JAN2	1347.25	(1.00)	DEC1	384.50	0.70	DEC1	58.07	(0.29)
MAR2	1326.25	(1.00)	JAN2	382.80	0.50	JAN2	57.07	(0.23)
MAY2	1322.50	(1.75)	MAR2	376.20	0.10	MAR2	55.83	(0.18)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Aug	-50.50	0.75	July-Aug	0.90	0.80	July-Aug	-3.69	0.46

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL1	63.09	JUL1 46.07%	\$ (962)	845.02	721.82
AUG1	74.98	AUG1 44.58%	\$ 1,342	847.00	681.23
SEP1	127.90	SEP1 43.89%	\$ 2,366	846.56	662.09
		OCT1 43.52%	\$ 2,880	841.50	648.45
NOV1/DEC1	122.68	DEC1 43.02%	\$ 3,608	845.90	638.77
MAR2	115.52	JAN2 42.71%	\$ 4,038	842.16	627.77
MAY2	105.63	MAR2 42.60%	\$ 4,122	827.64	614.13
JUL2	102.76	MAY2 42.37%	\$ 4,404	823.02	605.11
AUG2	103.43	JUL2 42.05%	\$ 4,858	826.54	599.72
SEP2	128.35	AUG2 42.12%	\$ 4,698	815.76	593.67

US Soybean Complex Basis			
MAY	+72 / 86 n unch/up1		DECATUR +35 n unch
JUNE	+72 / 86 n unch/up1	IL SBM	SIDNEY +40 n unch
JULY	+70 / 78 n dn2/dn2	CIF Meal	CHICAGO +25 n unch
AUG	+73 / 85 q unch	Oil FOB NOLA	TOLEDO +35 n unch
SEP	+95 / 110 x unch	Decatur Oil	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	-4.1	Argentina oil	Spot fob 63.5 1.57

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

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## Wheat

- Wheat traded lower on lack of US export developments, recent rain that fell across the Great Plains benefiting crop development, and competitive EU & Black Sea supplies. Results are awaited on Algeria's import tender for wheat. Spot fob prices suggest French wheat is about \$3-\$5 cheaper than Black Sea origin. Corn/wheat spreading was likely today.
- The recent dip in US and EU wheat futures are attracting routine buyers. Tunisia and Japan announced import tenders.
- We see support at \$6.35 for July Chicago wheat.
- September Paris wheat market basis September was up 0.75 euro at 206.00.
- 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.

### Export Developments.

- Tunisia seeks 92,000 tons of wheat, optional origin, on Thursday for June 15 through July 25 shipment.
- In its weekly SBS import tender, Japan on June 2 seeks 80,000 tons of feed wheat and 100,000 tons of barley for arrival by November 25.
- Jordan cancelled their 120,000-ton barley import tender for Oct-Nov shipment.
- Results awaited: 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.

#### 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

- 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			KC Wheat			MN Wheat Settle		
		Change			Change			Change
JUL1	649.00	(7.50)	JUL1	601.25	(3.25)	JUL1	680.75	(2.00)
SEP1	653.00	(7.00)	SEP1	608.75	(2.75)	SEP1	687.50	(2.00)
DEC1	660.50	(5.50)	DEC1	620.00	(1.25)	DEC1	694.50	(2.25)
MAR2	667.25	(4.75)	MAR2	629.25	(1.00)	MAR2	701.00	(2.75)
MAY2	666.00	(4.00)	MAY2	637.25	1.00	MAY2	705.00	(3.25)
JUL2	646.25	(5.00)	JUL2	630.25	(0.50)	JUL2	705.75	(4.00)
SEP2	647.25	(5.25)	SEP2	634.75	0.50	SEP2	671.25	(1.00)

Chicago Rice			Change		
JUL1	13.19	(0.010)	SEP1	13.44	0.000
NOV1	13.56	0.000			

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	750 -25.00
0-Jan		AUGUST	+160 / u unch	PNW Jul	750 -25.00
0-Jan		SEPT	+160 / u unch	PNW Aug	750 -25.00
				PNW Aug	750 -25.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP1	206.25	1.00	167,199	955	US SRW FOB	\$274.20	\$2.20
DEC1	204.75	0.25	221,408	2,494	US HRW FOB	\$282.70	\$3.90
MAR2	206.00	0.50	40,917	281	Rouen FOB 11%	\$254.47	\$1.75
MAY2	206.00	(0.25)	14,422	104	Russia FOB 12%	\$272.00	\$3.00
EUR	1.2190				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

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

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## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/20/2021			5/13/2021 Last Week			5/21/2020 Year Ago		
<b>Beans</b>	20/21	0 to 150		20/21	84.2		19/20	644.3	
	21/22	225-350		21/22	96.0		n/c	203.0	
					Sales to China	(7.7)		Sales to China	192.4
<b>Meal</b>			Shipped			Shipped			Shipped
	20/21	100-250	100-200	20/21	189.4	96.2	19/20	127.2	225.1
	21/22	0-75		21/22	77.6		n/c	44.8	
<b>Oil</b>			Shipped			Shipped			Shipped
	20/21	0-10	5-15	20/21	(4.5)	14.2	19/20	56.7	28.8
	21/22	0.0		21/22	0.0		n/c	0.0	
				Sales to China	0.0			Sales to China	0.0
<b>Corn</b>	20/21	0-250		20/21	277.6		19/20	427.2	
	21/22	5900-6400		21/22	4,061.8		n/c	46.5	
					Sales to China	(81.9)		Sales to China	9.9
<b>Wheat</b>	20/21	-75 to +100		20/21	121.0		19/20	209.8	
	21/22	200-400		21/22	317.7		n/c	496.5	

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

Source: Futures International and USDA

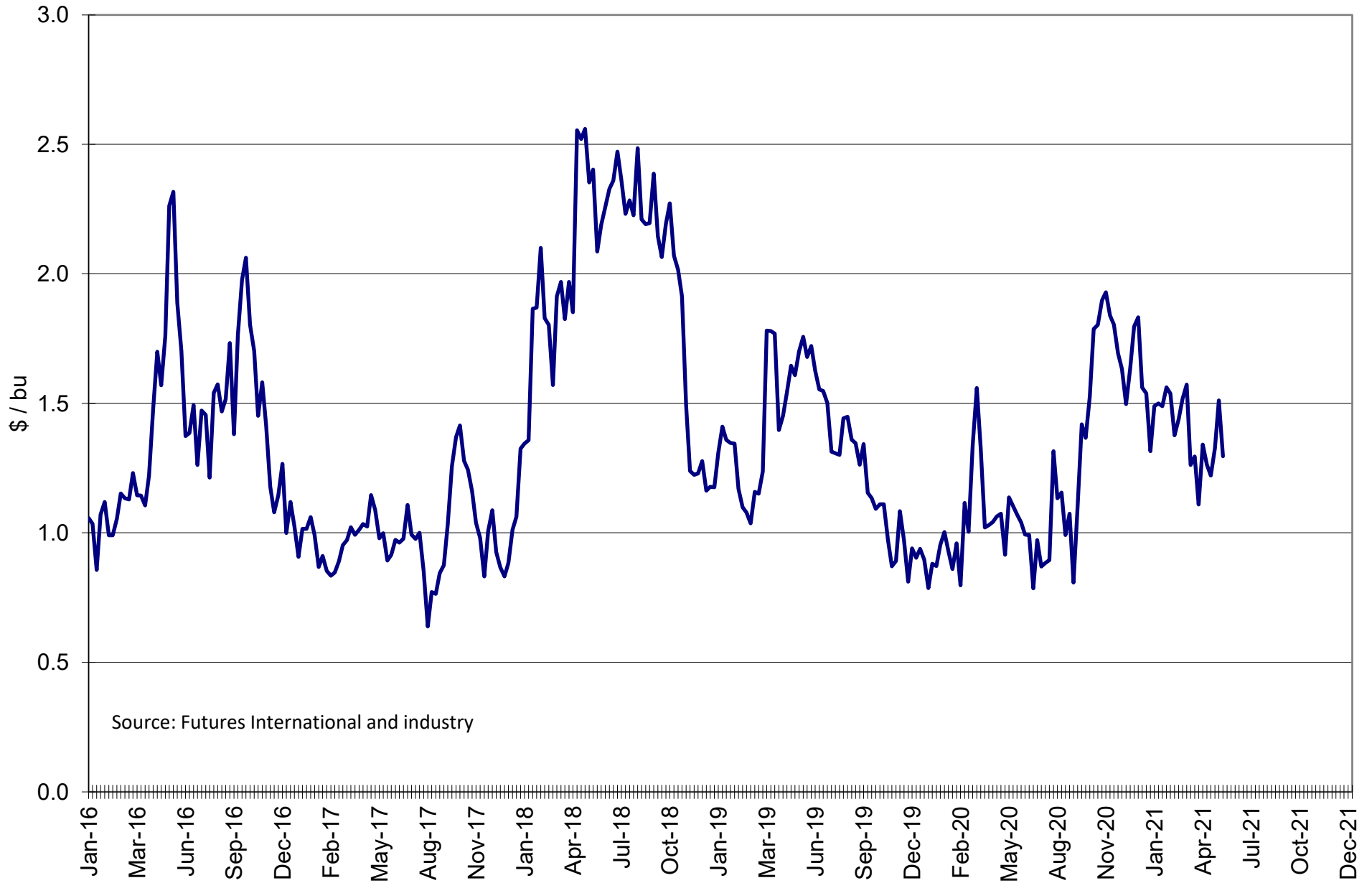
## CASH CRUSHING MARGINS

as of 5/25

	<b>Decatur</b>	<b>Mt. Vernon</b>	<b>Sidney</b>	<b>Des Moines</b>	<b>Council Bluff</b>
	<b>Illinois</b>	<b>Indiana</b>	<b>Ohio</b>	<b>Iowa</b>	<b>Iowa</b>
Meal Basis 48%	-13	10	-6	-25	-20
Oil Basis (cents/lb)	7.00	5.00	5.00	20.00	20.00
Bean Basis (cents/bu)	35	55	35	25	35
Meal Value (\$/bu)	8.89	9.44	9.06	8.61	8.73
Oil Value (\$/bu)	7.87	7.87	7.87	10.22	10.22
Oil % of Total Value	46.95	45.46	46.48	54.29	53.95
Cash Crush (\$/bu)	1.30	1.64	1.46	3.46	3.48
5/25/2021	1.30	1.64	1.46	3.46	3.48
5/18/2021	1.51	1.83	1.65	3.60	3.62
5/11/2021	1.33	1.68	1.42	3.40	3.40
5/4/2021	1.22	1.72	1.36	3.39	3.42
4/27/2021	1.26	2.07	1.41	3.36	3.44
4/20/2021	1.34	1.90	1.59	3.47	3.54
4/13/2021	1.11	1.60	1.35	2.14	2.09
4/6/2021	1.29	1.76	1.44	2.31	2.18
3/30/2021	1.26	1.76	1.43	2.37	2.20
3/23/2021	1.57	2.05	1.70	2.09	1.95
3/16/2021	1.52	2.00	1.69	1.66	1.52
3/9/2021	1.44	1.94	1.54	1.56	1.46
3/2/2021	1.38	1.95	1.43	1.62	1.50
2/23/2021	1.54	2.12	1.61	1.68	1.63
2/16/2021	1.56	2.12	1.68	1.71	1.76
2/9/2021	1.49	1.99	1.49	1.46	1.39
2/2/2021	1.50	1.95	1.45	1.47	1.40
1/26/2021	1.49	1.95	1.59	1.56	1.42
1/19/2021	1.31	1.78	1.52	1.58	1.48
1/12/2021	1.54	2.05	1.74	1.77	1.67
1/5/2021	1.56	2.22	1.72	1.71	1.71
12/29/2020	1.83	2.49	1.99	1.98	1.98
12/22/2020	1.80	2.46	1.92	2.01	1.95
12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67
11/24/2020	1.69	2.40	1.77	1.75	1.72
11/17/2020	1.80	2.23	1.94	1.94	2.01
11/10/2020	1.84	2.14	2.01	1.88	1.90
11/3/2020	1.93	2.28	2.15	2.77	2.77
10/27/2020	1.90	2.24	2.27	2.11	2.28
10/20/2020	1.80	2.11	2.15	2.07	2.17
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85

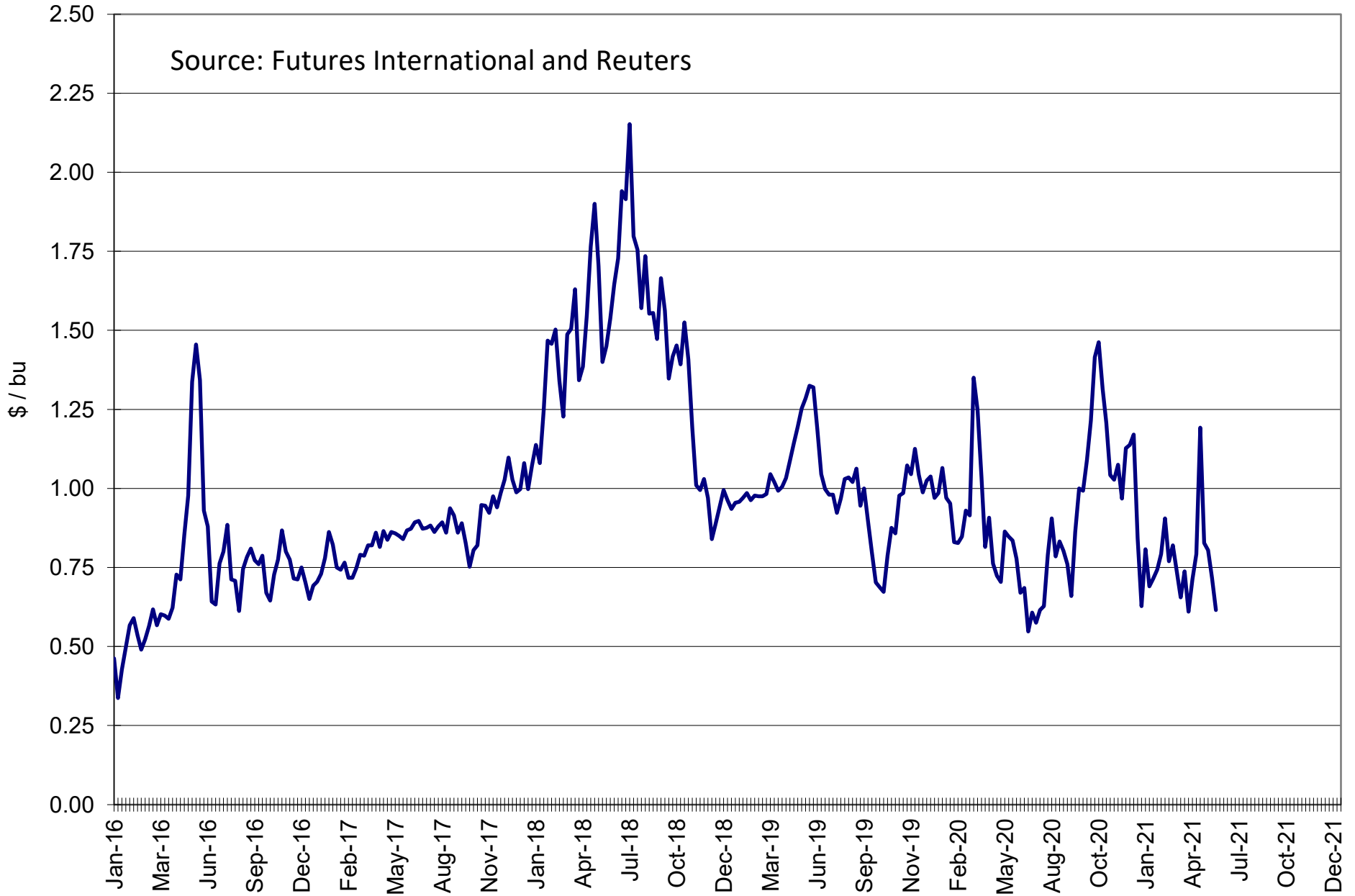
Source: FI, NOPA, various trade sources

# Decatur Illinois Cash Crush Margin



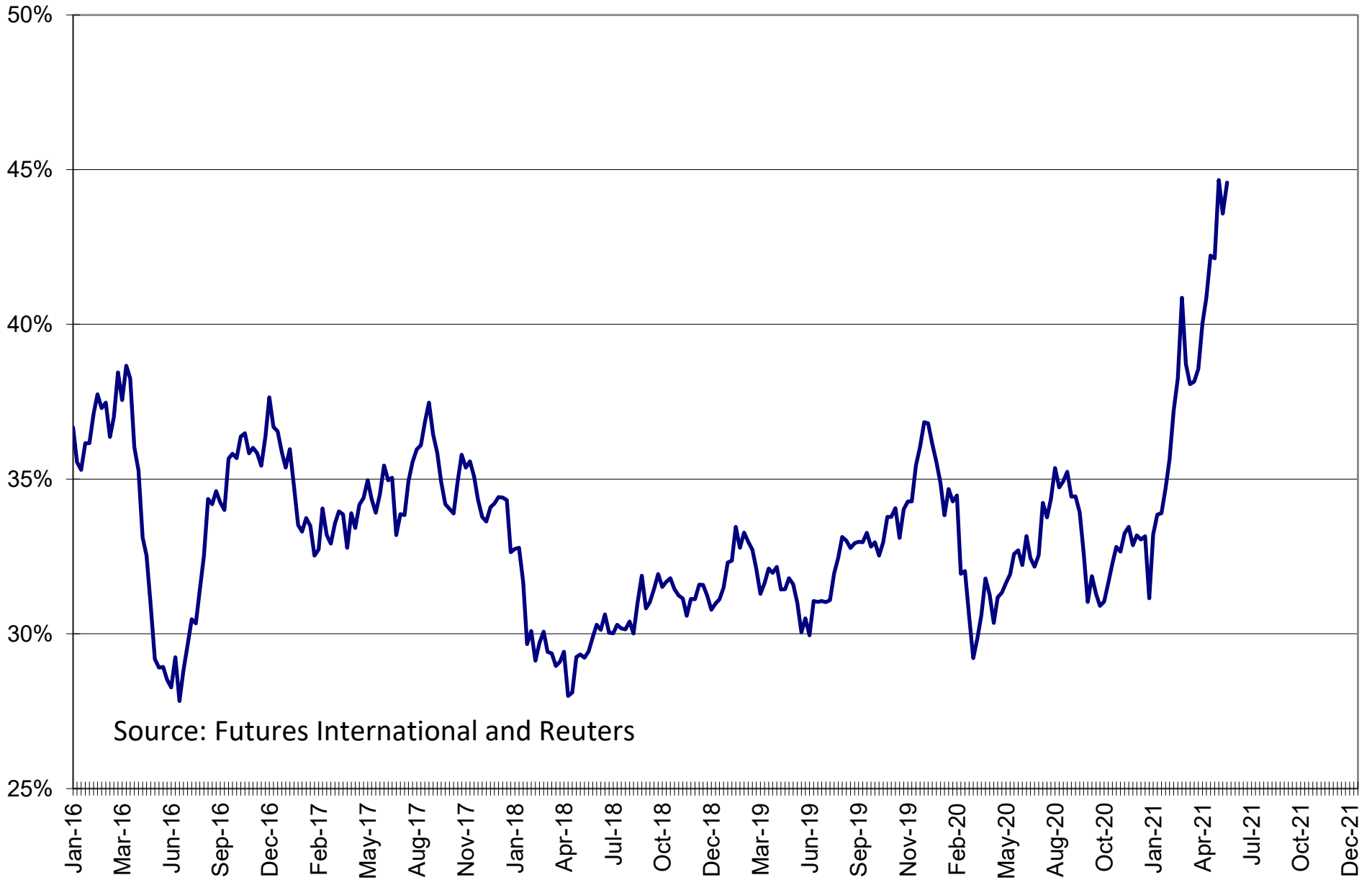
Source: Futures International and industry

# CBOT Soybean Rolling Second Position Crush Margin





# CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

## U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	Current FI Proj. 20/21	USDA May 20/21	Current FI Proj. 21/22	USDA May 21/23
<b>ACRES PLANTED</b>	80929	81779	78327	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90819	90819	93500	91144
<b>% HARVESTED</b>	91.0	91.9	90.2	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	90.8	91.2	91.6
<b>ACRES HARVEST</b>	73631	75117	70638	86520	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82467	82467	85277	83500
<b>AVERAGE YIELD</b>	160.3	147.9	149.1	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	172.0	172.0	180.0	179.5
<b>CARRY-IN</b>	958	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	1919	1229	1257
<b>PRODUCTION</b>	11806	11112	10531	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14182	14182	15350	14990
<b>IMPORTS</b>	11	9	12	20	14	8	28	29	160	36	32	68	57	36	28	42	29	25	25	25
<b>TOTAL SUPPLY</b>	12775	13235	12510	14362	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16509	15883	16130	16127	16604	16272
<b>FOOD/IND</b>	1363	1396	1398	1371	1294	1348	1384	1400	1372	1377	1366	1393	1424	1423	1386	1399	1400	1390	1400	1385
<b>ETHANOL</b>	1323	1603	2119	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4852	5020	4975	5300	5200
<b>SEED</b>	24	24	29	27	27	28	30	31	31	30	29	31	29	30	29	31	31	30	31	30
<b>F/S/I</b>	2711	3023	3546	4447	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6282	6451	6395	6731	6615
<b>FEED</b>	6132	6111	5535	5853	5128	5096	4770	4512	4309	5004	5287	5118	5470	5304	5429	5903	5600	5700	5700	5700
<b>EXPORTS</b>	1818	2134	2125	2437	1849	1979	1831	1539	730	1921	1867	1899	2294	2438	2066	1778	2850	2775	2550	2450
<b>TOTAL USAGE</b>	10661	11268	11207	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	13963	14901	14870	14981	14765
<b>CARRY-OUT</b>	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	1229	1257	1623	1507
<b>C.O. AS % USE</b>	19.8	17.5	11.6	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.2	8.5	10.8	10.2
<b>(DOLLARS/BUSHEL)</b>																				
<b>LOAN RATE</b>	1.98	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95				
<b>Seas.Ave.Nrby.Brd</b>	2.12	2.23	3.56	5.15	3.93	3.72	6.47	6.57	6.74	4.41	3.75	3.69	3.60	3.64			5.00		4.75	
<b>Seas.Ave.Farm.Price</b>	2.06	2.00	3.04	4.20	4.06	3.55	5.18	6.22	6.89	4.46	3.70	3.61	3.36	3.36	3.61	3.56		4.35		5.70
<b>Ethanol Pro. Gallons</b>	3685	4499	5849	8301	10209	12519	10209	13765	12822	14103	14667	15194	15766				=13.30 Soy		x2.66	x2.74
<b>Ethanol Yield</b>	2.78	2.81	2.76	2.72	2.75	2.73	2.03	2.75	2.76	2.75	2.82	2.91	2.90						=13.00 Soy	

Source: USDA & FI 2021 trend: 10-year 185.2, 15-Y 176.9, 30-Y 177.3

## Crop-Year Average for Nearby Rolling Futures

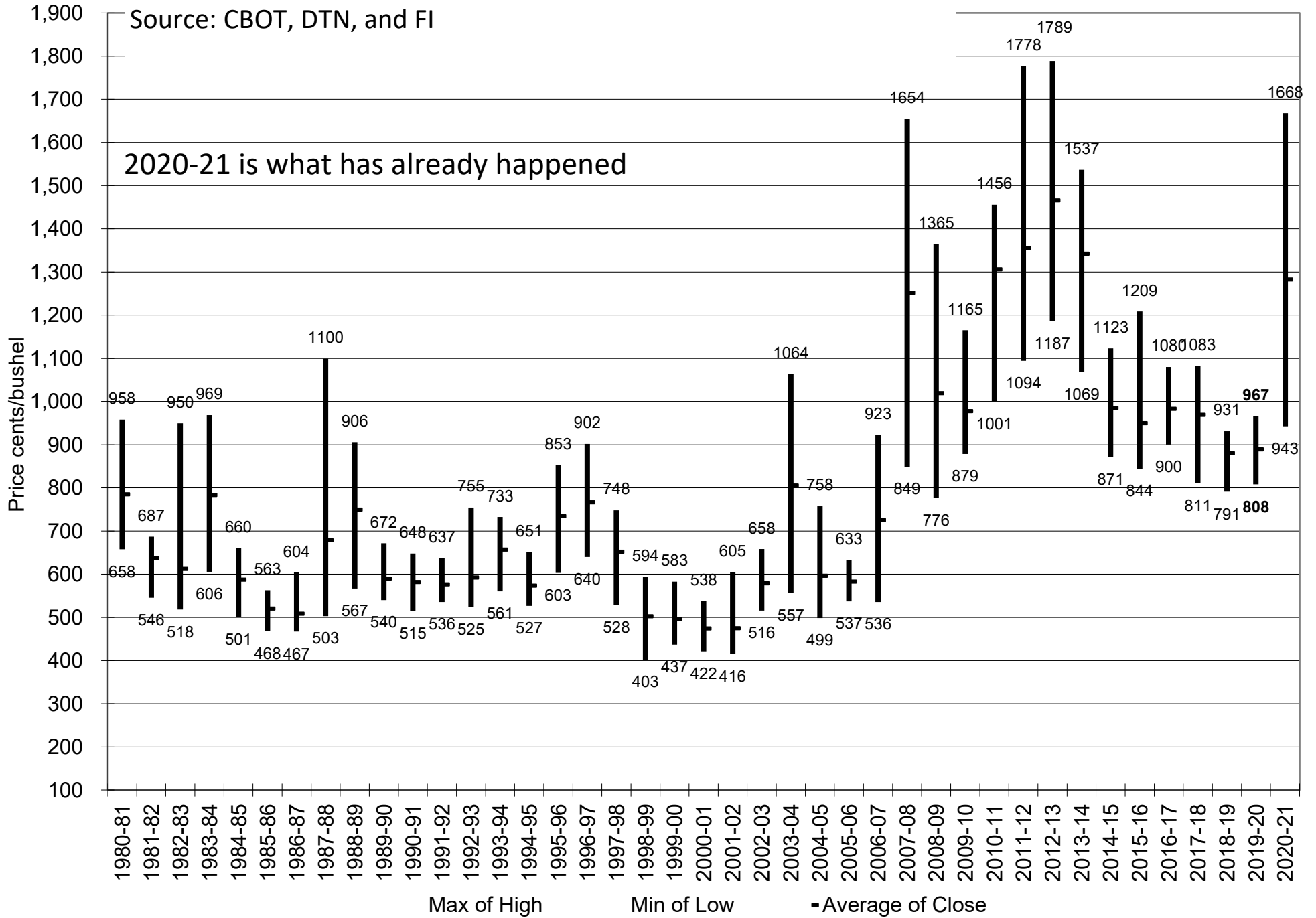
		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	To Date 2020-21	FI Est. 2020-21	FI Est. 2021-22
<b>Soybeans</b>	Bushel	\$9.85	\$9.50	\$9.83	\$9.69	\$8.80	\$8.89	\$12.83	<b>\$13.30</b>	<b>\$13.00</b>
<b>Soybean Meal</b>	Short ton	\$335	\$313	\$315	\$341	\$307	\$298	\$407	<b>\$395</b>	<b>\$385</b>
<b>Soybean Oil</b>	Cents/lb	31.4	31.2	33.8	31.3	28.6	29.9	46.8	<b>49.0</b>	<b>52.0</b>
<b>Oil Share</b>	Oil as % of Meal	32%	33%	35%	31%	32%	33%	37%	<b>38%</b>	<b>40%</b>
<b>Crush</b>	Cents	98.5	82.6	81.4	126.3	108.9	97.0	128.2	<b>78.0</b>	<b>119.0</b>
<b>Corn</b>	Bushel	\$3.75	\$3.69	\$3.60	\$3.64	\$3.82	\$3.55	\$4.99	<b>\$5.00</b>	<b>\$4.75</b>
<b>Oats</b>	Bushel	\$3.12	\$2.18	\$2.17	\$2.55	\$2.72	\$2.89	\$3.26	<b>\$3.27</b>	<b>\$3.28</b>
<b>Wheat (Chi.SRW)</b>	Bushel	\$5.34	\$4.90	\$4.24	\$4.57	\$4.99	\$5.20	\$5.99	<b>\$6.00</b>	<b>\$6.00</b>
<b>Wheat (KC-HRW)</b>	Bushel	\$5.97	\$4.83	\$4.26	\$4.64	\$4.87	\$4.46	\$5.48	<b>\$5.50</b>	<b>\$5.75</b>
<b>Wheat (Minn)</b>	Bushel	\$5.95	\$5.23	\$5.29	\$6.36	\$5.65	\$5.26	\$5.84	<b>\$5.88</b>	<b>\$6.50</b>
<b>B/C</b>	Sep-Aug	2.63	2.57	2.73	2.66	2.31	2.50	2.57	<b>2.66</b>	<b>2.74</b>
<b>W/C</b>	Sep-Aug*	1.40	1.27	1.20	1.29	1.30	1.47	1.26	<b>1.20</b>	<b>1.26</b>
<b>C/O</b>	Sep-Aug*	1.31	1.80	1.52	1.46	1.36	1.22	1.47	<b>1.53</b>	<b>1.45</b>

\*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug

Source: CME, Reuters and FI. Forecast (shaded) as of March 10, 2021 (prices are on a US crop-year basis)

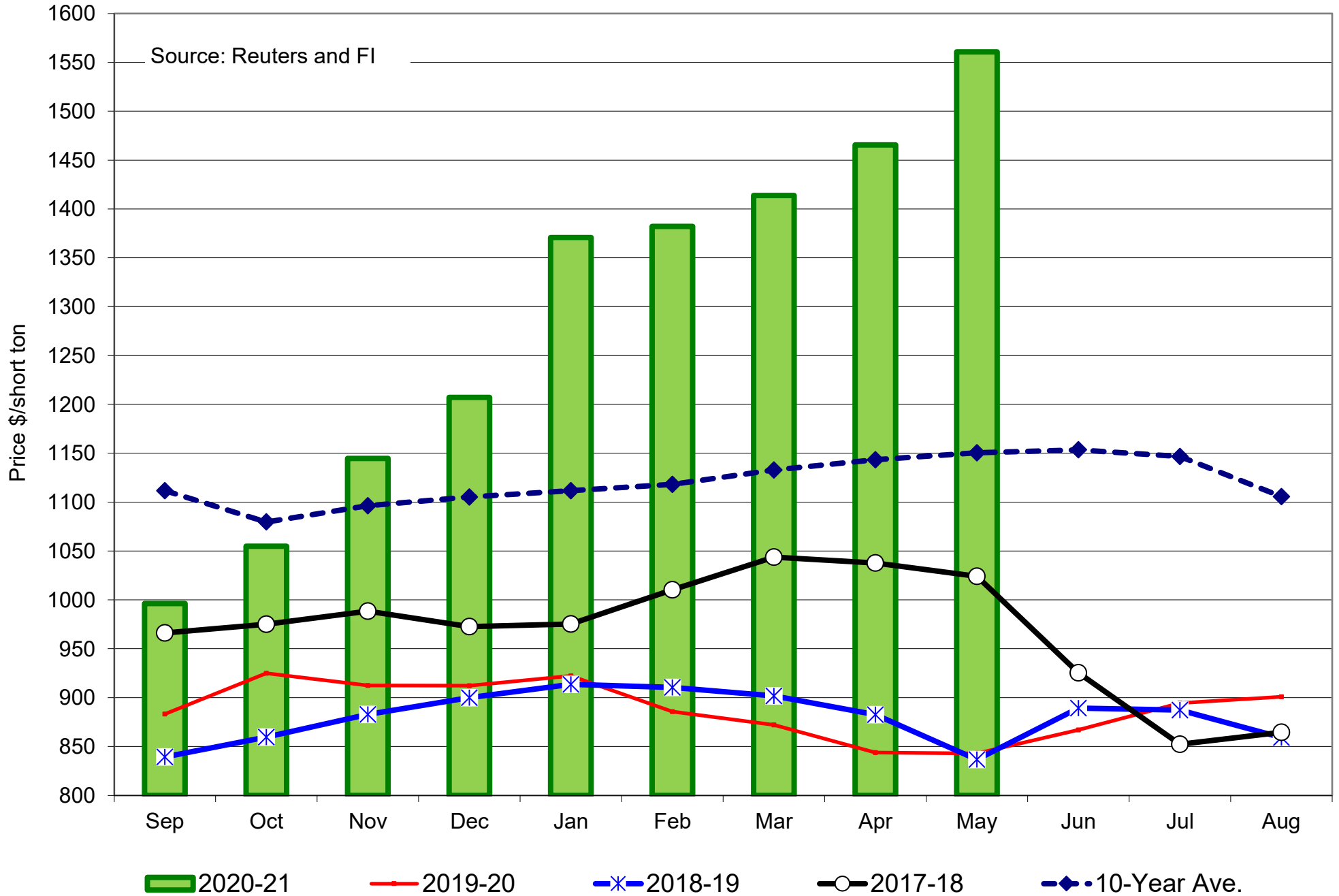
# SOYBEAN YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES

Source: CBOT, DTN, and FI



2020-21 is what has already happened

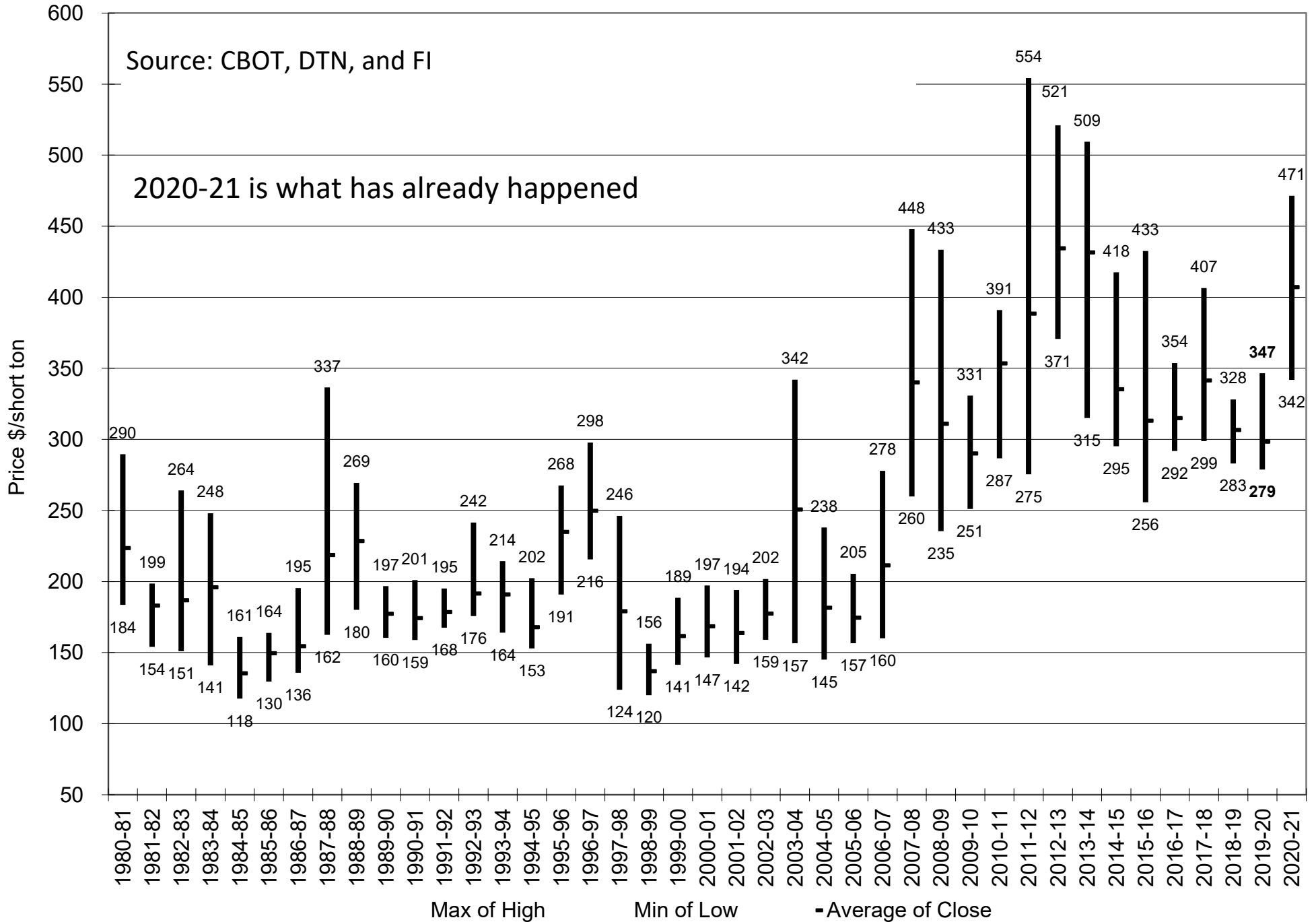
# Seasonal Nearby Soybean Futures Price



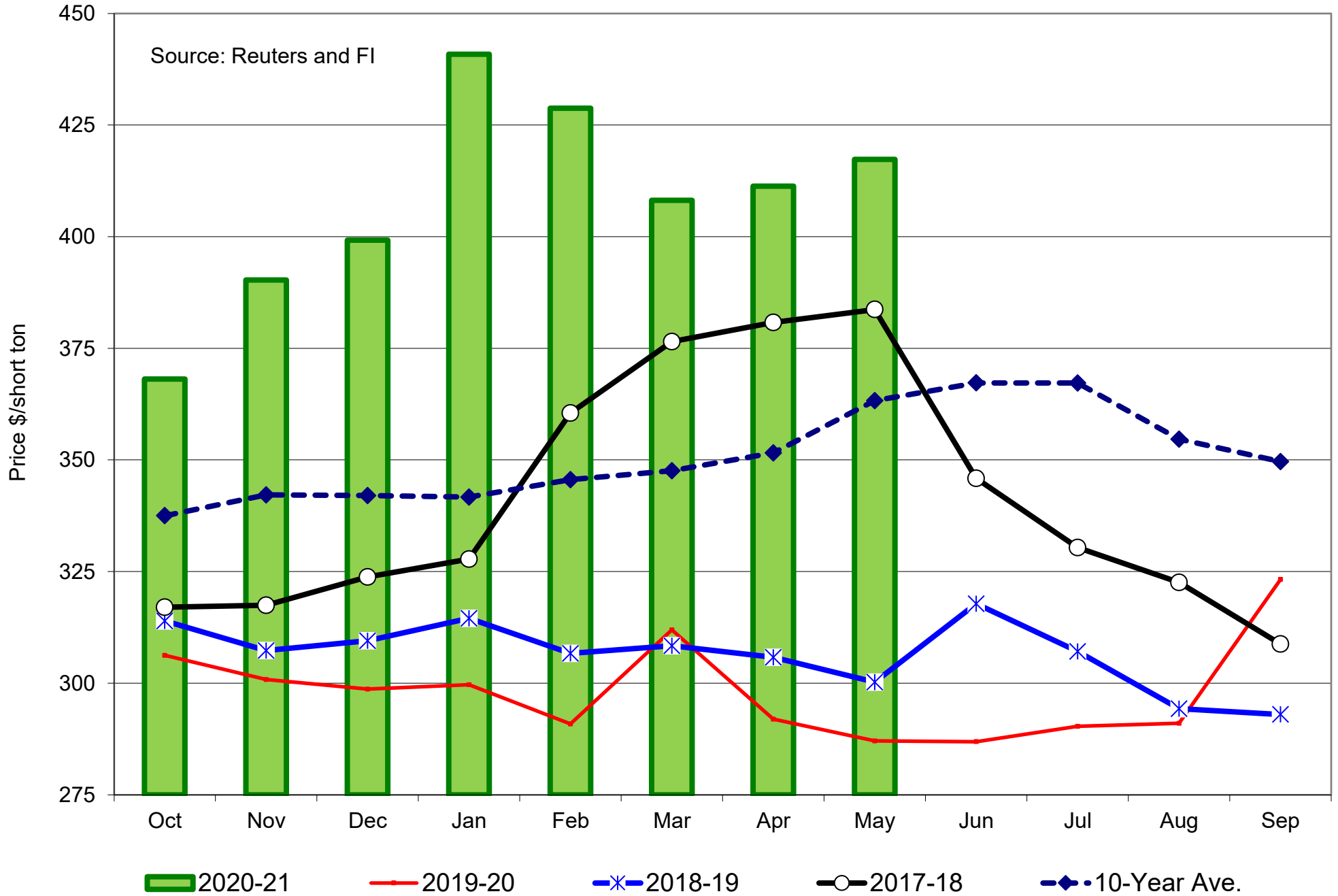
# SOYBEAN MEAL YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES

Source: CBOT, DTN, and FI

2020-21 is what has already happened



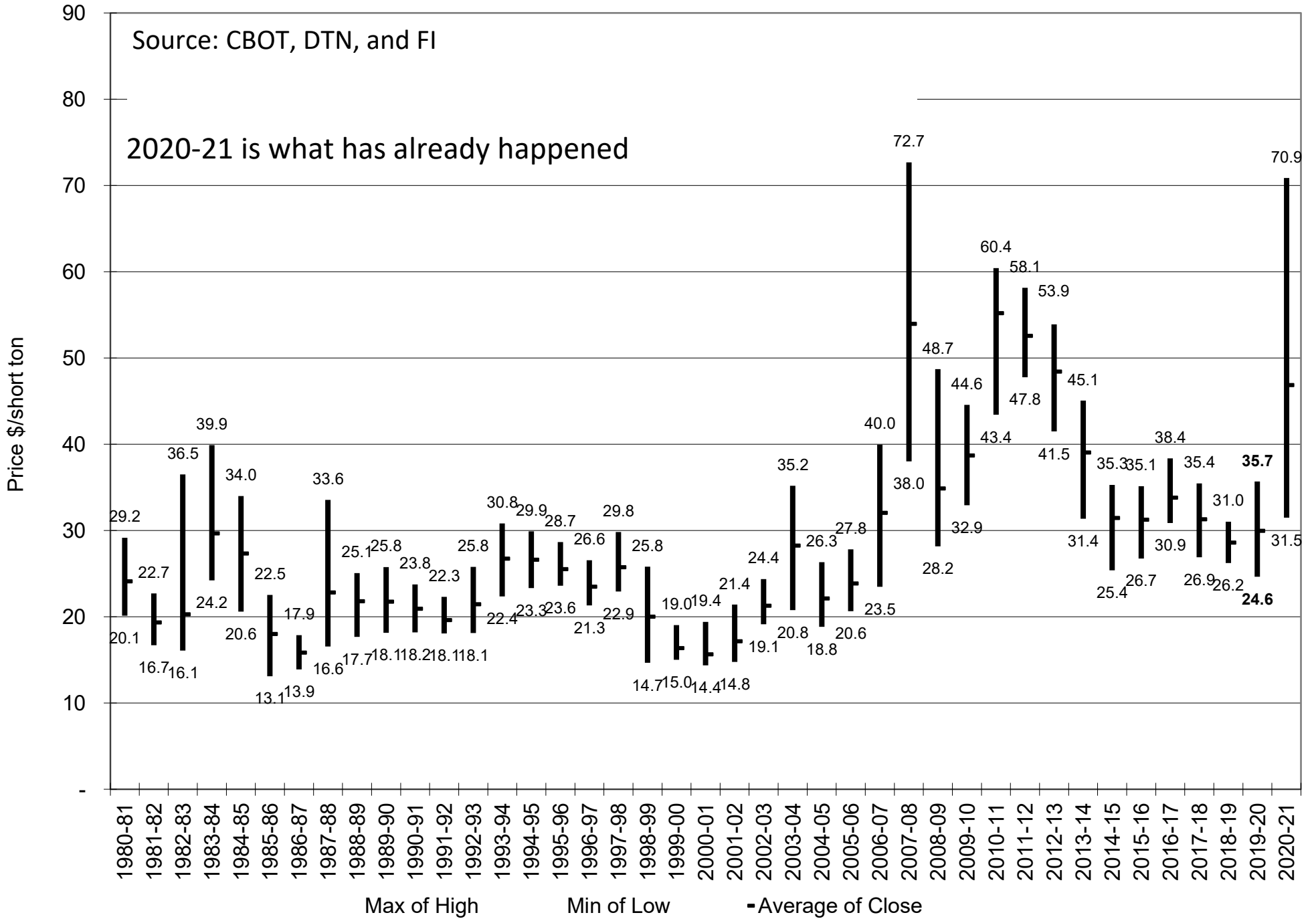
# Seasonal Nearby Soybean Meal Futures Price



# SOYBEAN OIL YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES

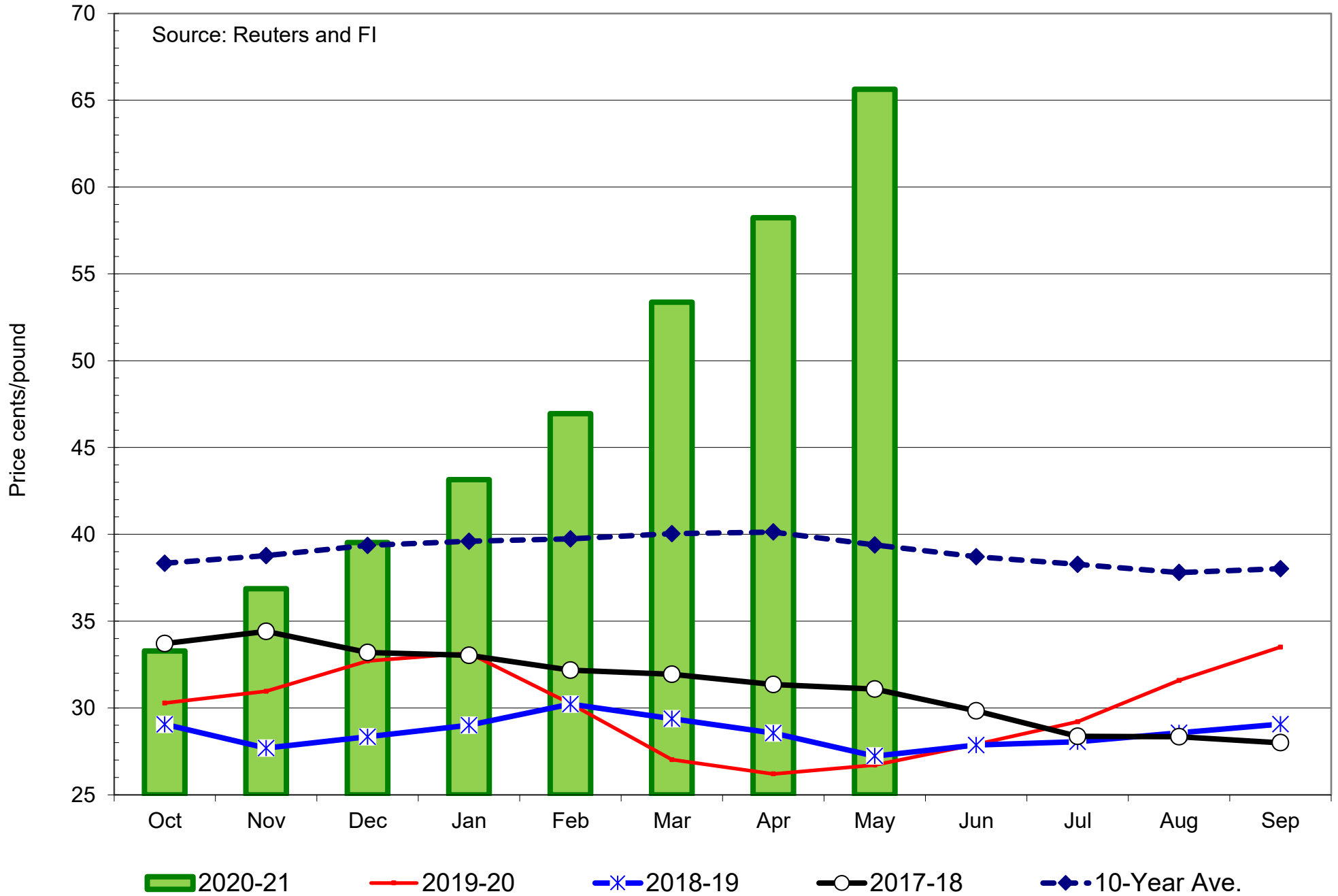
Source: CBOT, DTN, and FI

2020-21 is what has already happened

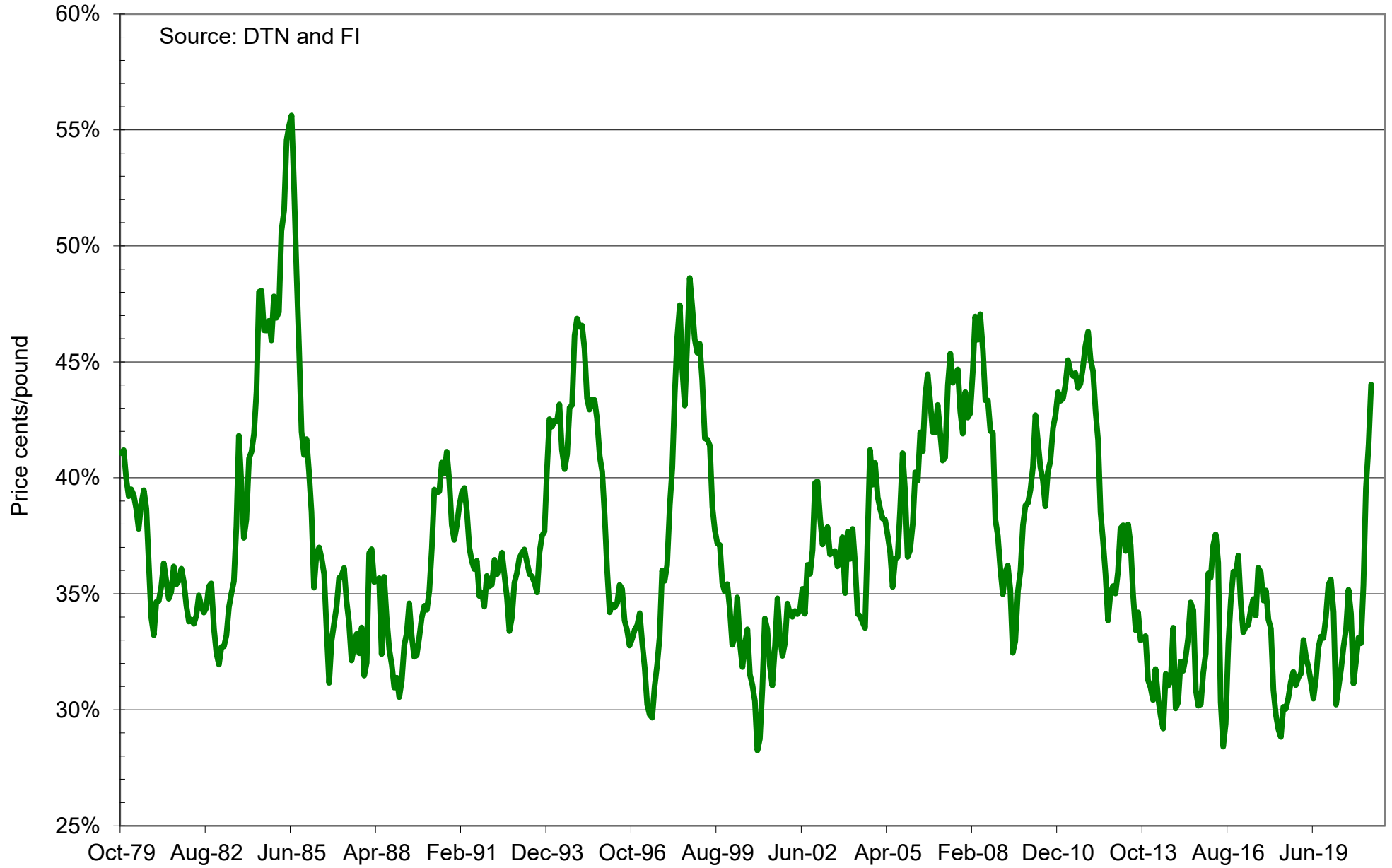




# Seasonal Nearby Soybean Oil Futures Price



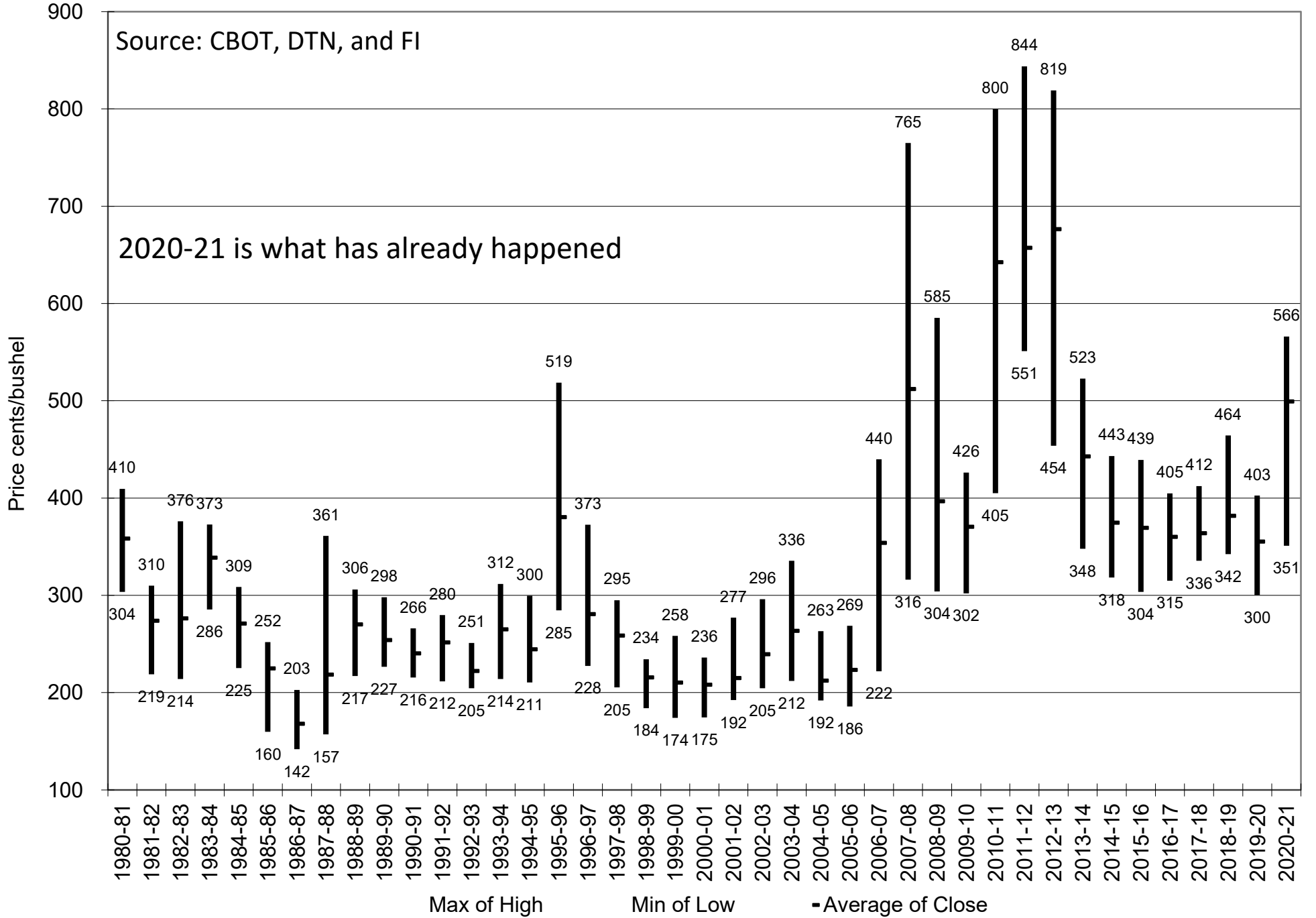
# CBOT Rolling Oil Share of Product Value Percent



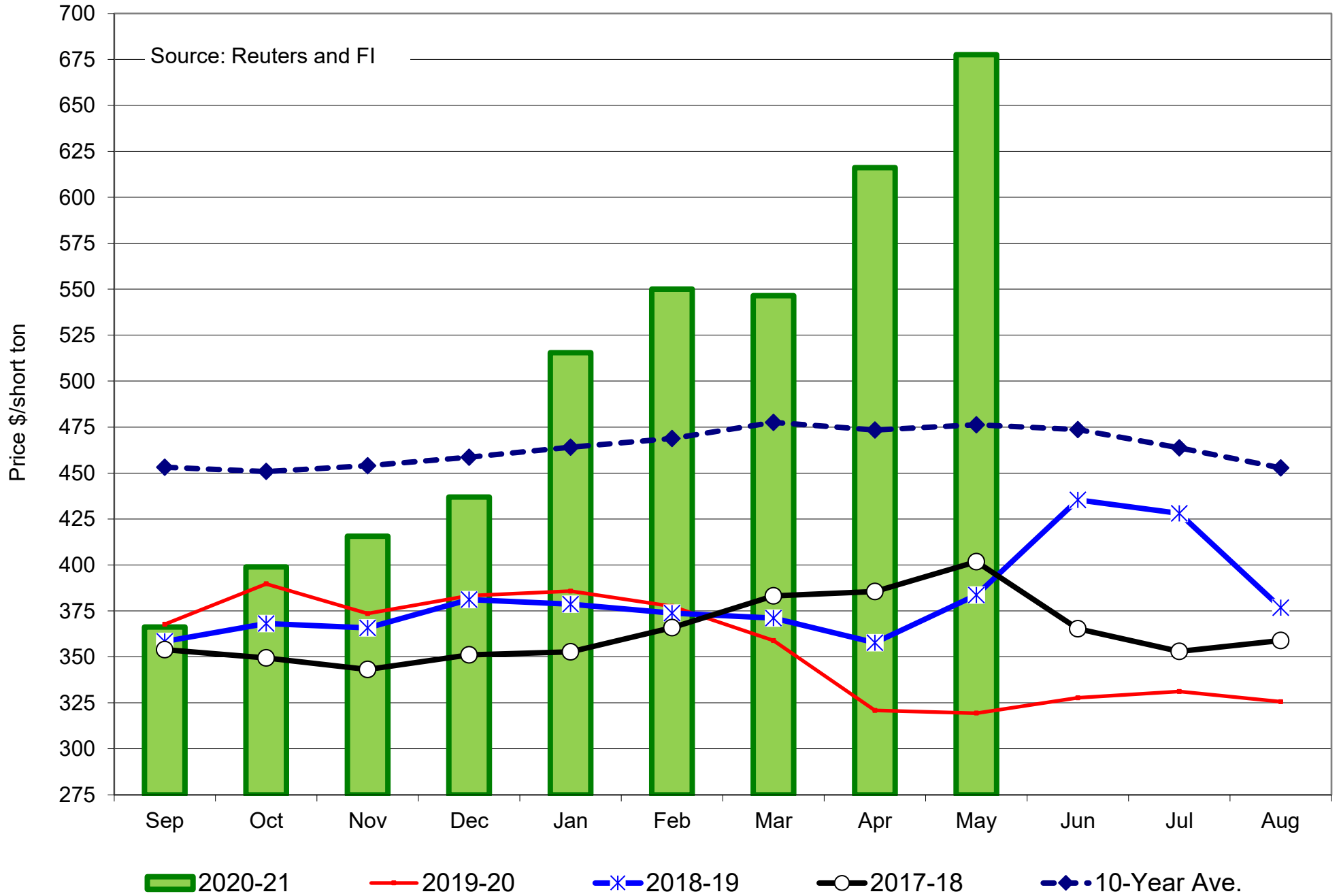
# CORN YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES

Source: CBOT, DTN, and FI

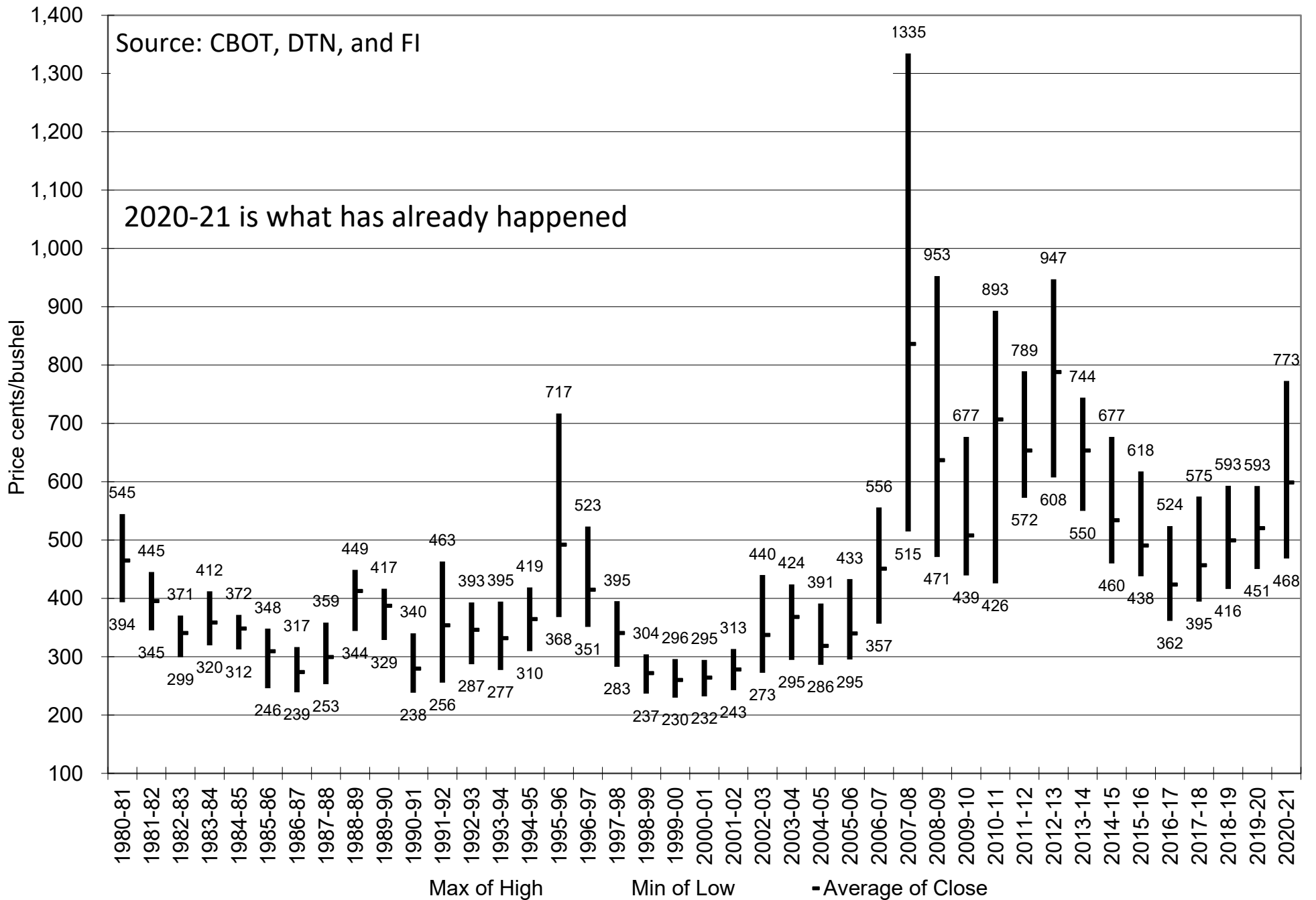
2020-21 is what has already happened



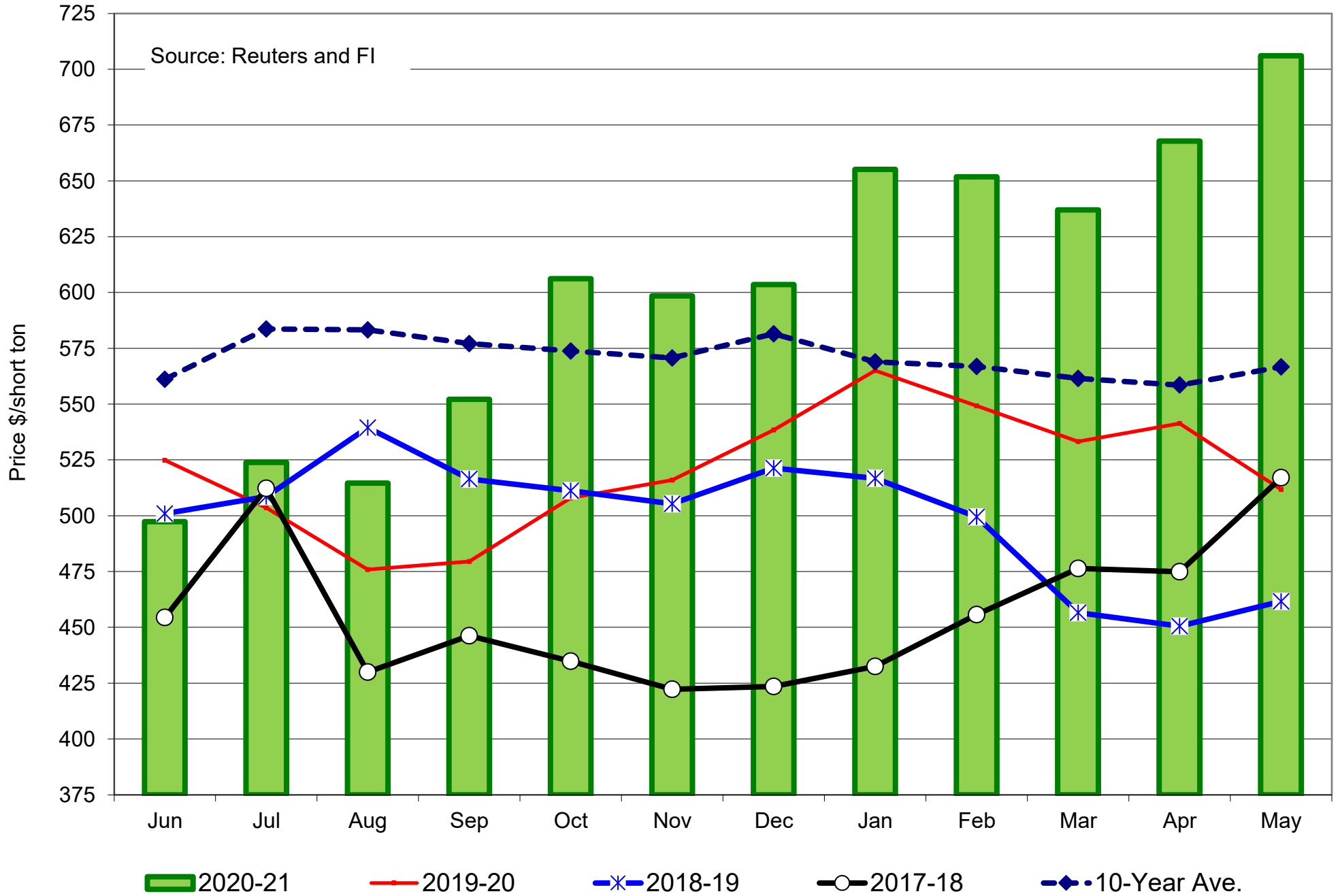
# Seasonal Nearby Corn Futures Price



# CHICAGO WHEAT YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES



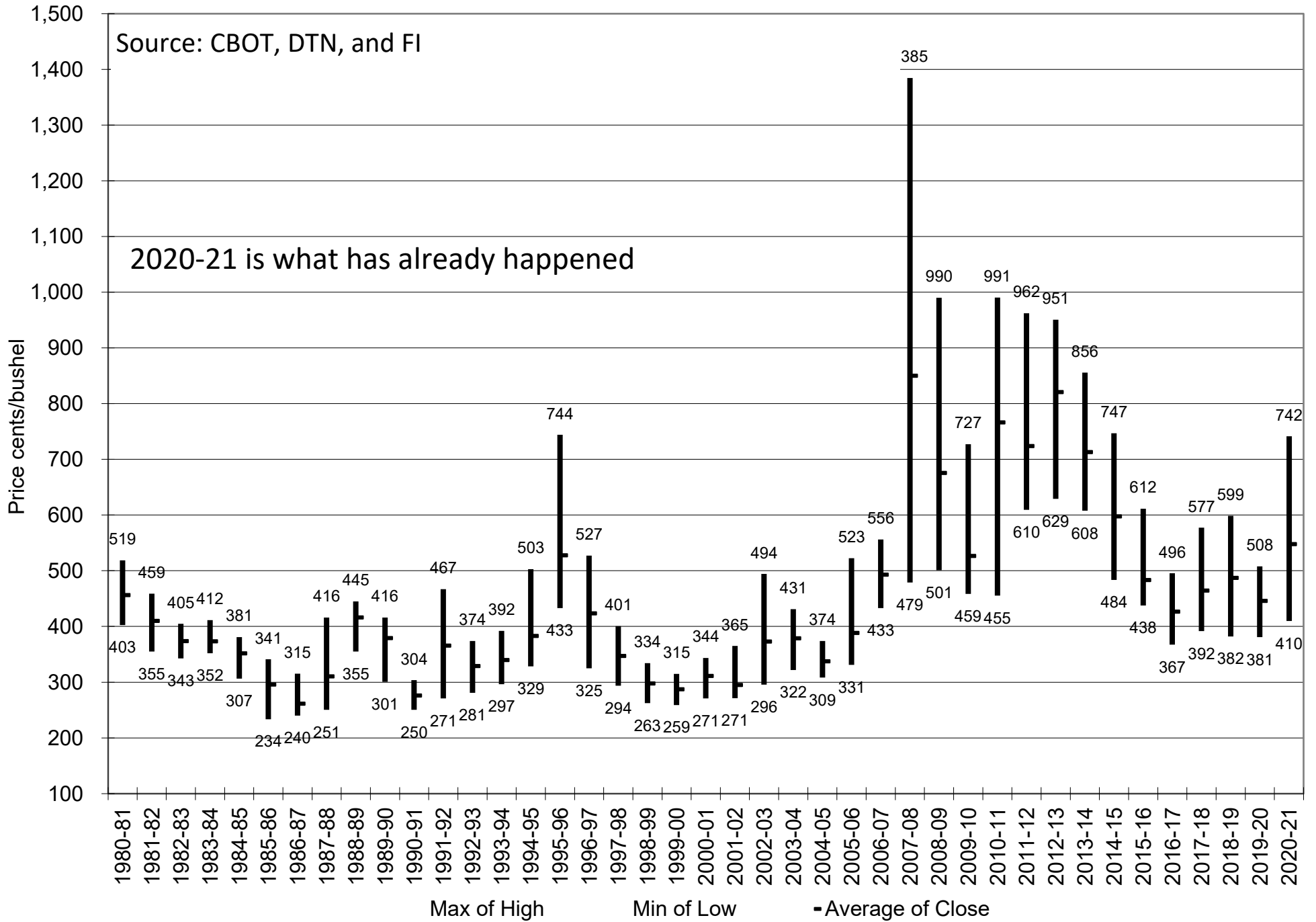
# Seasonal Nearby Chicago Wheat Futures Price



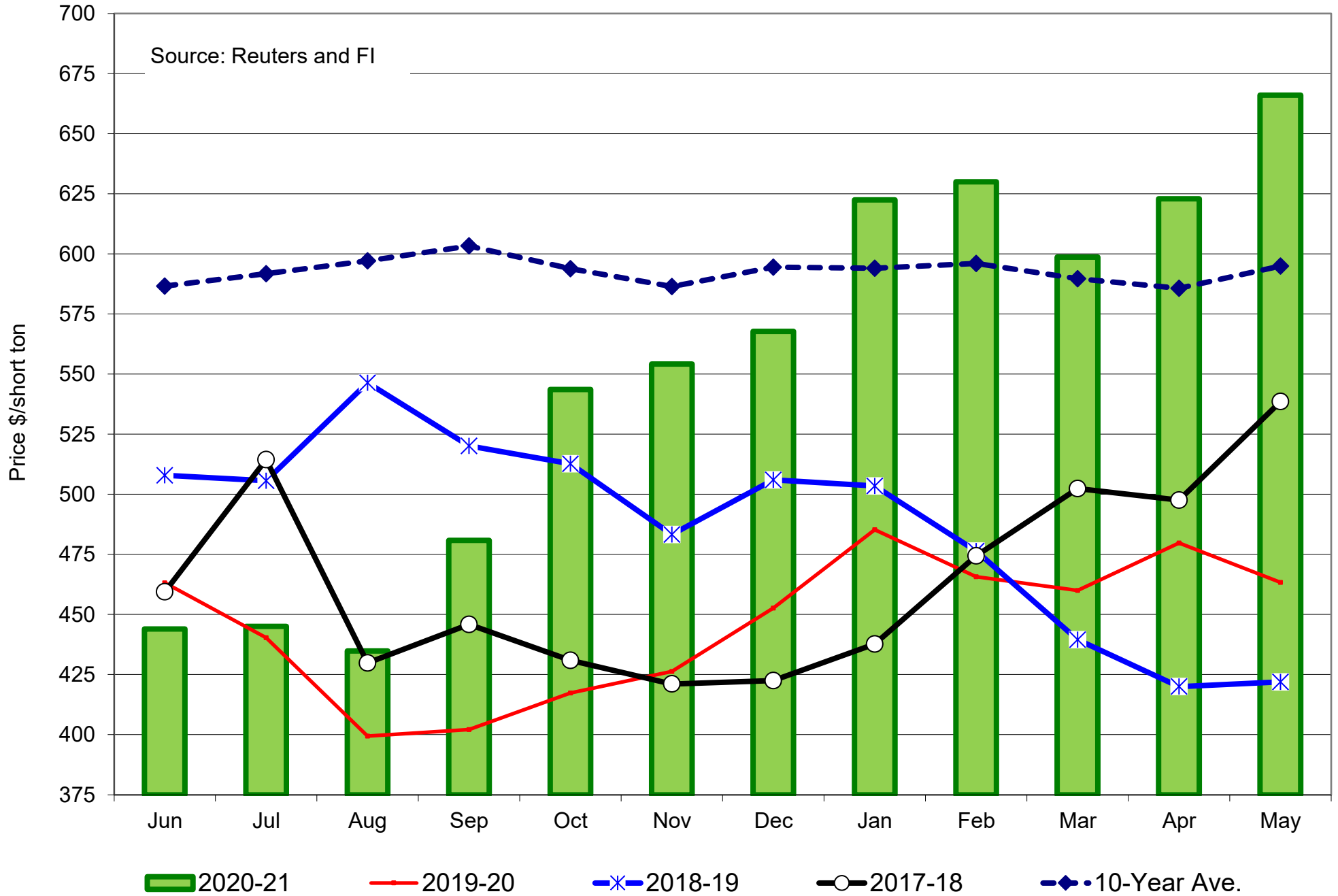
# KC WHEAT YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES

Source: CBOT, DTN, and FI

2020-21 is what has already happened

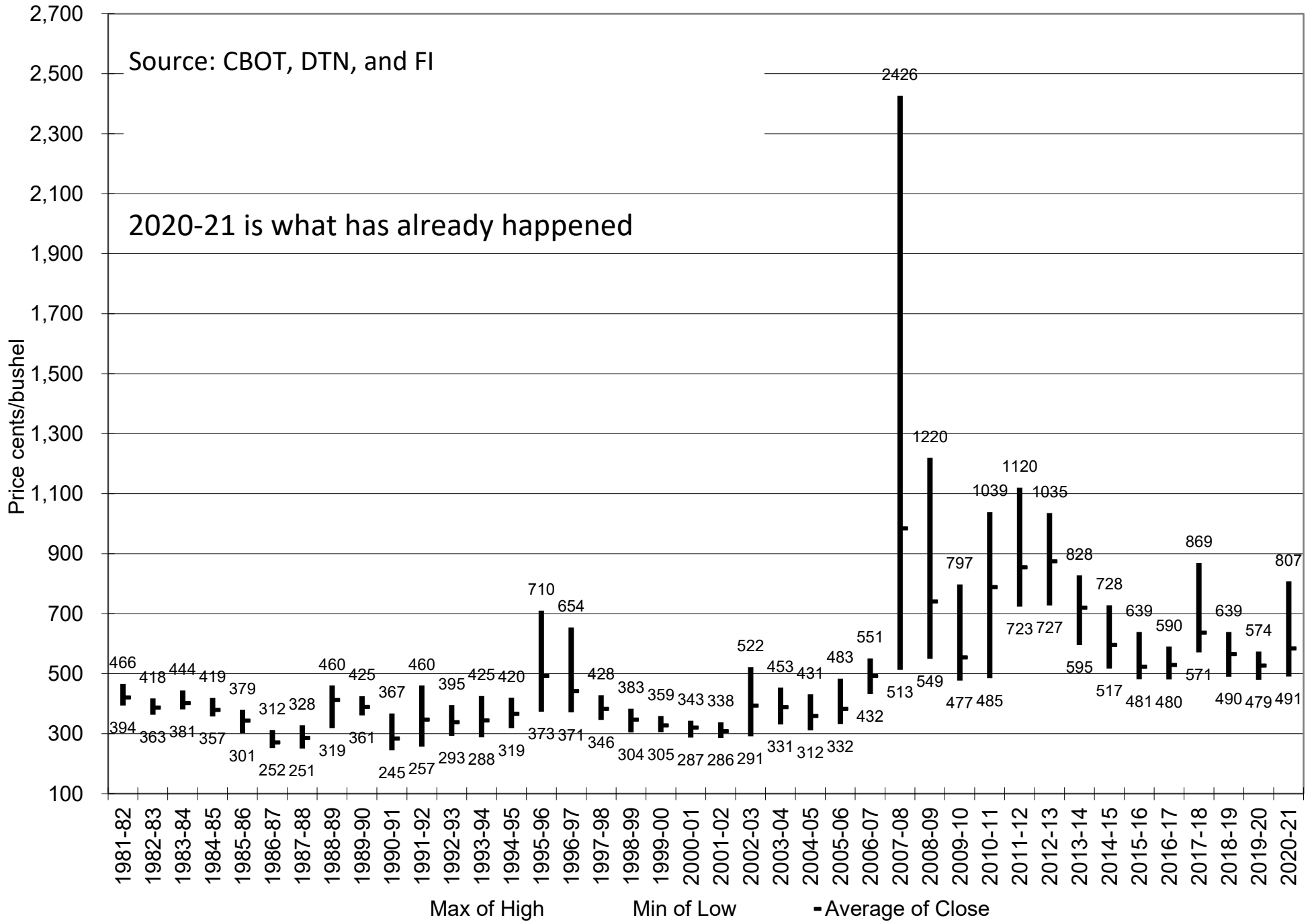


# Seasonal Nearby Kansas City Wheat Futures Price

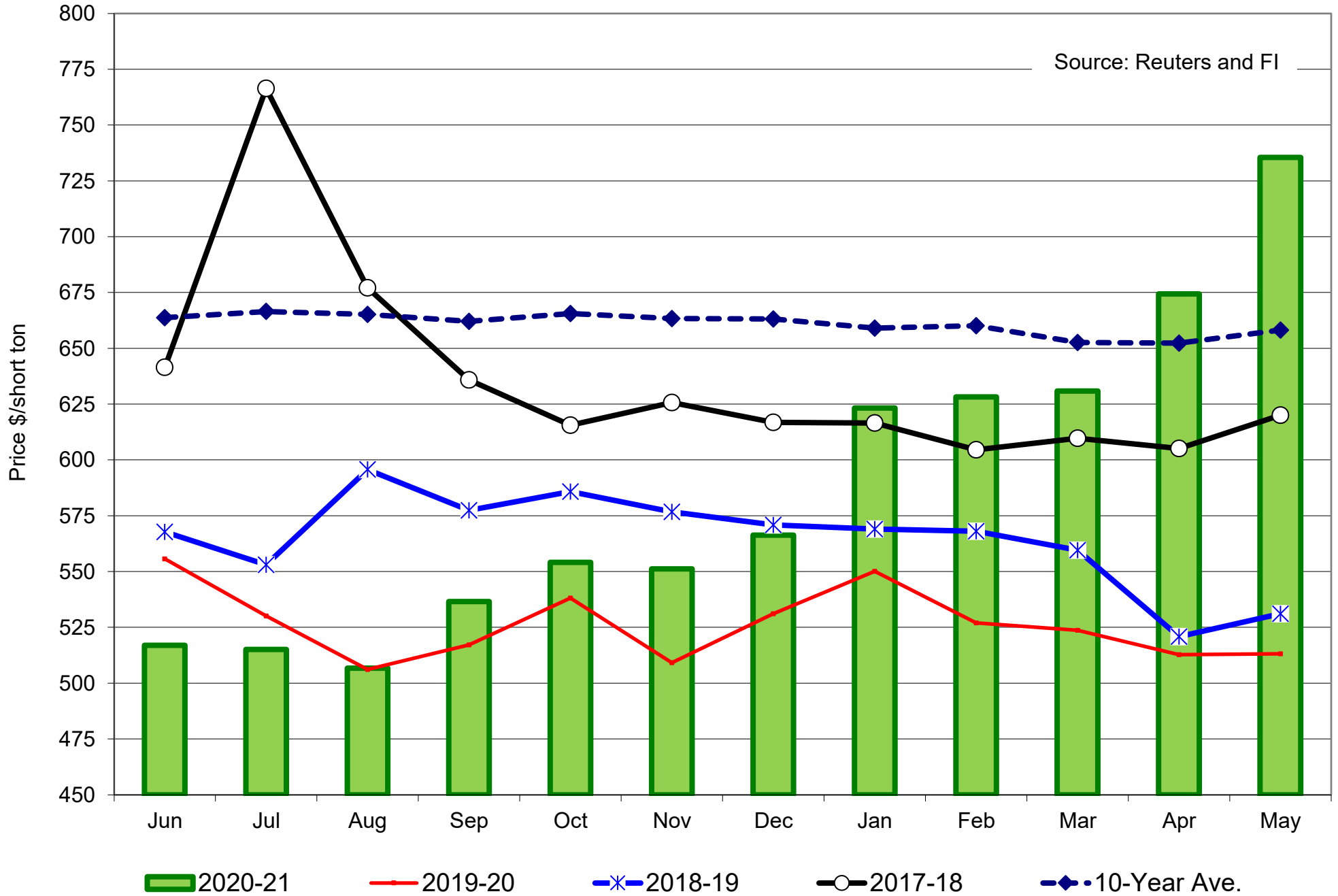




# MN WHEAT YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES



# Seasonal Nearby Minneapolis Wheat Futures Price



# US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
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	(1,047)	-19.8%	20.9		
5/14/2021	1032	53	55.7%	19,433	40	-17.7%	18.8		
5/21/2021	1011	(21)	39.6%	18,980	(453)	-18.1%	19.2		

Source: EIA and FI

## US Weekly Ethanol By PADD

	21-May	14-May		Weekly	4-Week	YOY
	2021	2021	Change	Percent	Percent	Percent
<b>Ethanol Stocks</b>						
Total Stocks	18980	19433	(453)	-2.3%	-7.1%	-18.1%
East Coast PADD 1	6234	6482	(248)	-3.8%	-11.0%	-21.1%
Midwest PADD 2	6210	6338	(128)	-2.0%	-4.1%	-14.5%
Gulf Coast PADD 3	3878	3848	30	0.8%	-12.2%	-25.8%
Rocky Mt. PADD 4	365	358	7	2.0%	-0.8%	-4.7%
West Coast PADD 5	2293	2406	(113)	-4.7%	5.4%	-4.6%
	21-May	14-May		Weekly	4-Week	YOY
<b>Plant Production</b>	2021	2021	Change	Percent	Percent	Percent
Total Production	1011	1032	(21)	-2.0%	6.2%	39.6%
East Coast PADD 1	10	7	3	42.9%	-23.1%	
Midwest PADD 2	966	985	(19)	-1.9%	6.9%	39.0%
Gulf Coast PADD 3	16	20	(4)	-20.0%	0.0%	
Rocky Mt. PADD 4	10	10	0	0.0%	0.0%	
West Coast PADD 5	10	9	1	11.1%	0.0%	

Source: EIA and FI

Source: EIA and FI

Page 1	Weekly Ethanol Snapshot	Page 12	Net Ethanol Blend
Page 2	Ethanol Table	Page 13	Selected Commodities Indexed vs. WTI \$
Page 3	Production Chart	Page 14	Ethanol-RBOB
Page 4	Production and Stocks	Page 15	Ethanol Crush with implied costs
Page 5	Ethanol Stocks	Page 16	Chicago Ethanol with straight corn crush
Page 6	PADD Ethanol Stocks	Page 17	CBOT corn crush with IL DDGS
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Page 8	Gasoline Supplied		
Page 9	Ethanol Imports		
Page 10	US Annualized Implied Corn Use		
Page 11	Net Ethanol Consumption		

Source: Reuters, Bloomberg, EIA, CME and FI

Created by Terry Reilly

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# US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
5/15/2020	663	46	17.8%	-38.1%	23,626	(564)	-14.7%	0.9%	36.5
5/22/2020	724	61	34.8%	-31.5%	23,176	(450)	-12.0%	2.4%	32.6
5/29/2020	765	41	27.9%	-26.7%	22,476	(700)	-12.2%	-0.3%	30.3
6/5/2020	837	72	35.7%	-23.6%	21,802	(674)	-9.9%	0.0%	26.9
6/12/2020	841	4	26.8%	-22.2%	21,346	(456)	-9.7%	-1.2%	25.9
6/19/2020	893	52	23.3%	-16.7%	21,034	(312)	-9.2%	-2.5%	23.9
6/26/2020	900	7	17.6%	-16.7%	20,164	(870)	-10.3%	-11.7%	23.4
7/3/2020	914	14	9.2%	-12.7%	20,620	456	-5.4%	-10.4%	22.1
7/10/2020	931	17	10.7%	-12.7%	20,608	(12)	-3.5%	-11.8%	22.1
7/17/2020	908	(23)	1.7%	-12.6%	19,801	(807)	-5.9%	-16.4%	22.7
7/24/2020	958	50	6.4%	-7.1%	20,272	471	0.5%	-17.1%	20.7
7/31/2020	931	(27)	1.9%	-10.5%	20,346	74	-1.3%	-12.0%	21.8
8/7/2020	918	(13)	-1.4%	-12.2%	19,750	(596)	-4.2%	-17.3%	22.2
8/14/2020	926	8	2.0%	-9.5%	20,270	520	2.4%	-13.3%	21.3
8/21/2020	931	5	-2.8%	-10.3%	20,409	139	0.7%	-11.2%	21.8
8/28/2020	922	(9)	-1.0%	-9.0%	20,882	473	2.6%	-12.3%	22.1
9/4/2020	941	19	2.5%	-8.0%	19,993	(889)	1.2%	-11.1%	22.2
9/11/2020	926	(15)	0.0%	-7.7%	19,798	(195)	-2.3%	-14.8%	21.6
9/18/2020	906	(20)	-2.7%	-3.9%	19,997	199	-2.0%	-11.1%	21.9
9/25/2020	881	(25)	-4.4%	-8.0%	19,691	(306)	-5.7%	-15.2%	22.7
10/2/2020	923	42	-1.9%	-4.2%	19,672	(19)	-1.6%	-7.3%	21.3
10/9/2020	937	14	1.2%	-3.5%	20,008	336	1.1%	-9.3%	21.0
10/16/2020	913	(24)	0.8%	-8.3%	19,721	(287)	-1.4%	-7.7%	21.9
10/23/2020	941	28	6.8%	-6.3%	19,601	(120)	-0.5%	-7.1%	21.0
10/30/2020	961	20	4.1%	-5.2%	19,675	74	0.0%	-10.1%	20.4
11/6/2020	977	16	4.3%	-5.1%	20,159	484	0.8%	-3.9%	20.1
11/13/2020	962	(15)	5.4%	-6.9%	20,203	44	2.4%	-1.5%	21.0
11/20/2020	990	28	5.2%	-6.5%	20,866	663	6.5%	2.9%	20.4
11/27/2020	974	(16)	1.4%	-8.1%	21,240	374	8.0%	2.9%	21.4
12/4/2020	991	17	1.4%	-7.6%	22,083	843	9.5%	1.2%	21.4
12/11/2020	957	(34)	-0.5%	-10.1%	22,950	867	13.6%	5.3%	23.1
12/18/2020	976	19	-1.4%	-9.9%	23,169	219	11.0%	7.9%	23.5
12/25/2020	934	(42)	-4.1%	-12.4%	23,504	335	10.7%	11.7%	24.8
1/1/2021	935	1	-5.7%	-12.0%	23,284	(220)	5.4%	3.7%	25.1
1/8/2021	941	6	-1.7%	-14.1%	23,692	408	3.2%	3.0%	24.7
1/15/2021	945	4	-3.2%	-9.9%	23,628	(64)	2.0%	-1.7%	25.1
1/22/2021	933	(12)	-0.1%	-9.3%	23,602	(26)	0.4%	-2.6%	25.3
1/29/2021	936	3	0.1%	-13.4%	24,316	714	4.4%	3.6%	25.2
2/5/2021	937	1	-0.4%	-9.3%	23,796	(520)	0.4%	-2.3%	26.0
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1
2/19/2021	658	(253)	-29.5%	-37.6%	22,785	(1512)	-3.5%	-7.8%	36.9
2/26/2021	849	191	-9.3%	-21.3%	22,425	(360)	-7.8%	-10.2%	26.8
3/5/2021	938	89	0.1%	-10.2%	22,070	(355)	-7.3%	-9.3%	23.9
3/12/2021	971	33	6.6%	-6.2%	21,340	(730)	-12.2%	-13.2%	22.7
3/19/2021	922	(49)	40.1%	-8.3%	21,809	469	-4.3%	-9.7%	23.1
3/26/2021	965	43	13.7%	14.9%	21,114	(695)	-5.8%	-17.9%	22.6
4/2/2021	975	10	3.9%	45.1%	20,642	(472)	-6.5%	-23.8%	21.7
4/9/2021	941	(34)	-3.1%	65.1%	20,518	(124)	-3.9%	-25.3%	21.9
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4/23/2021	945	4	-2.1%	76.0%	19,736	(711)	-6.5%	-25.1%	21.6
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5/7/2021	979	27	4.0%	58.7%	19,393	(1047)	-5.5%	-19.8%	20.9
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2

4-week average change:

17

4-week average change:

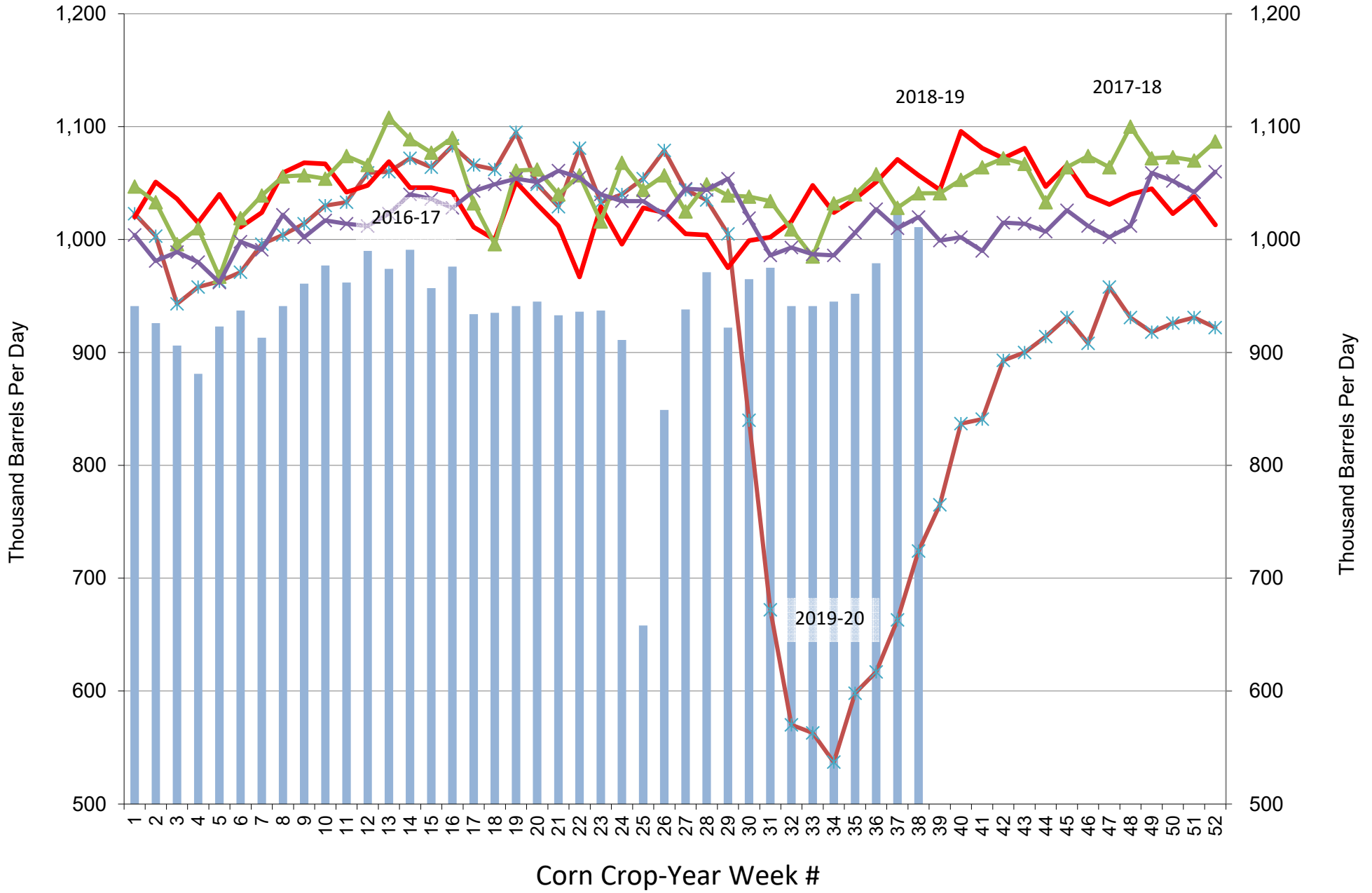
-189

CY to Date: 929 2019-20 season average  
CY to Date: 935 2020-21 season average

YOY Δ  
-10.3%  
0.6%

Source: Reuters, EIA, FI

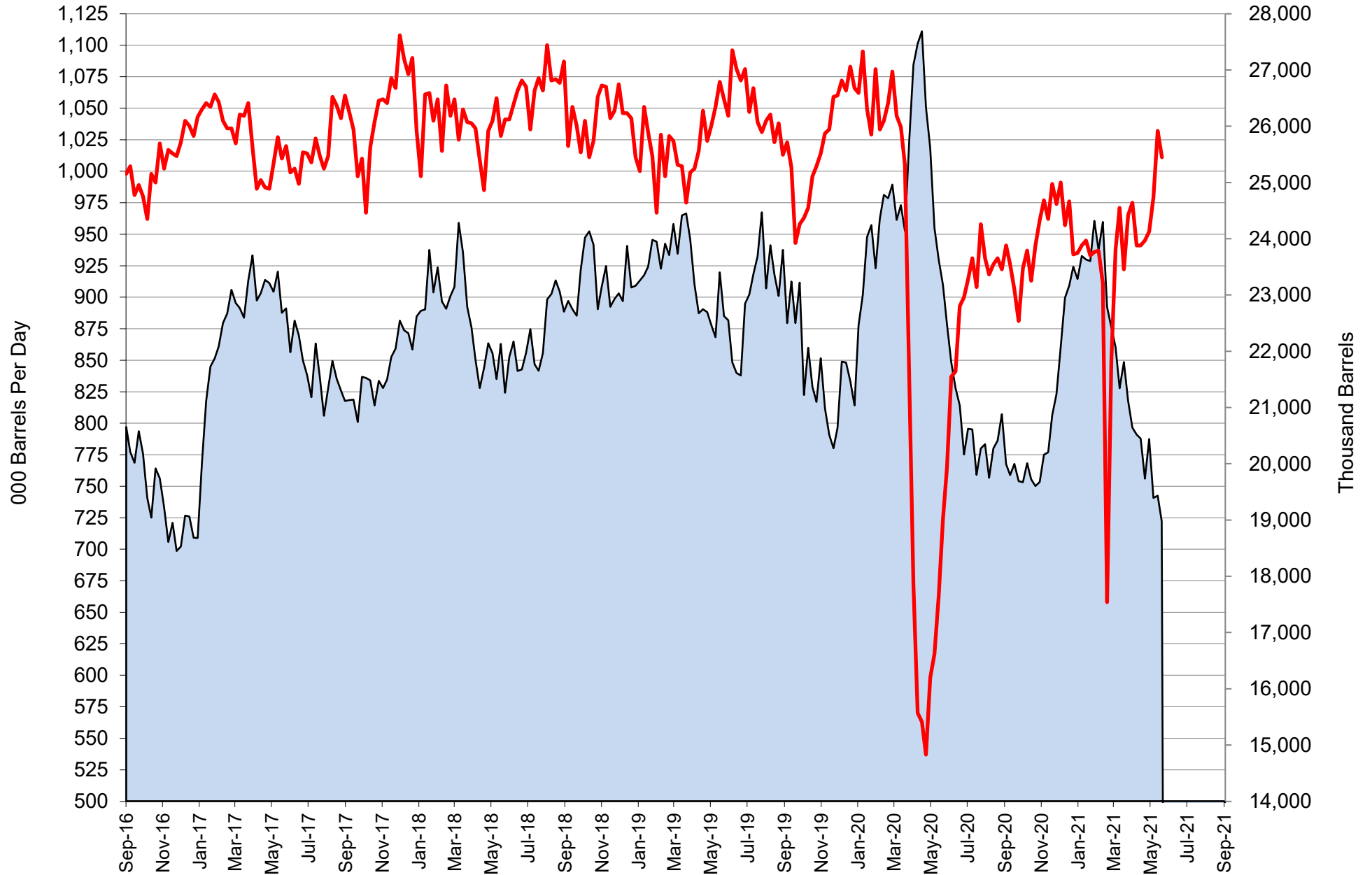
# US Weekly Ethanol Production



Source: EIA & FI

■ 2020-21   
 —x— 2019-20   
 — 2018-19   
 —▲— 2017-18   
 —x— 2016-17

# US Weekly Ethanol Production and Stocks

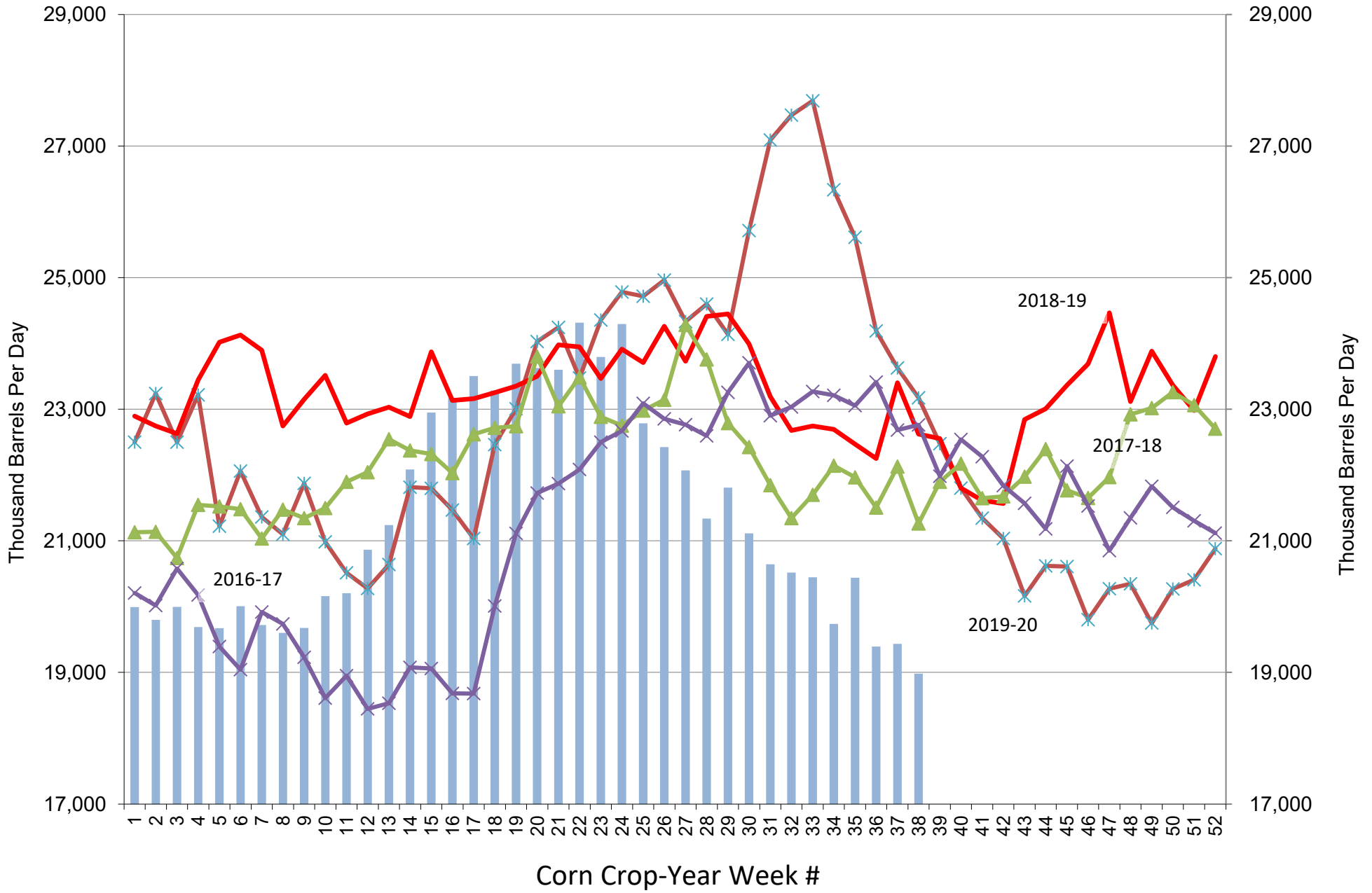


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

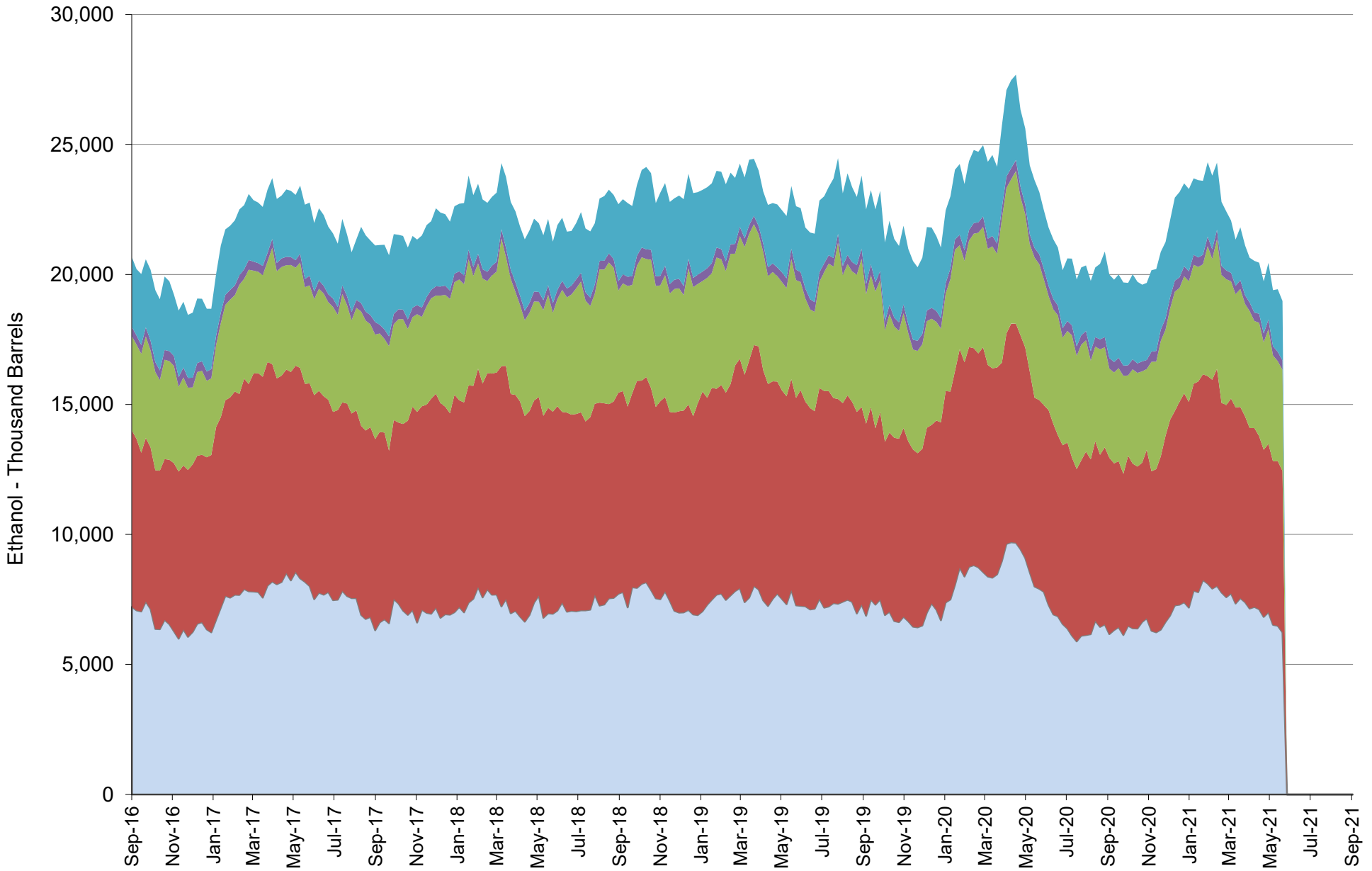
# US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2020-21   
 —\* 2019-20   
 —\* 2018-19   
 —▲ 2017-18   
 —\* 2016-17

# US Weekly Ethanol Stocks by PADD

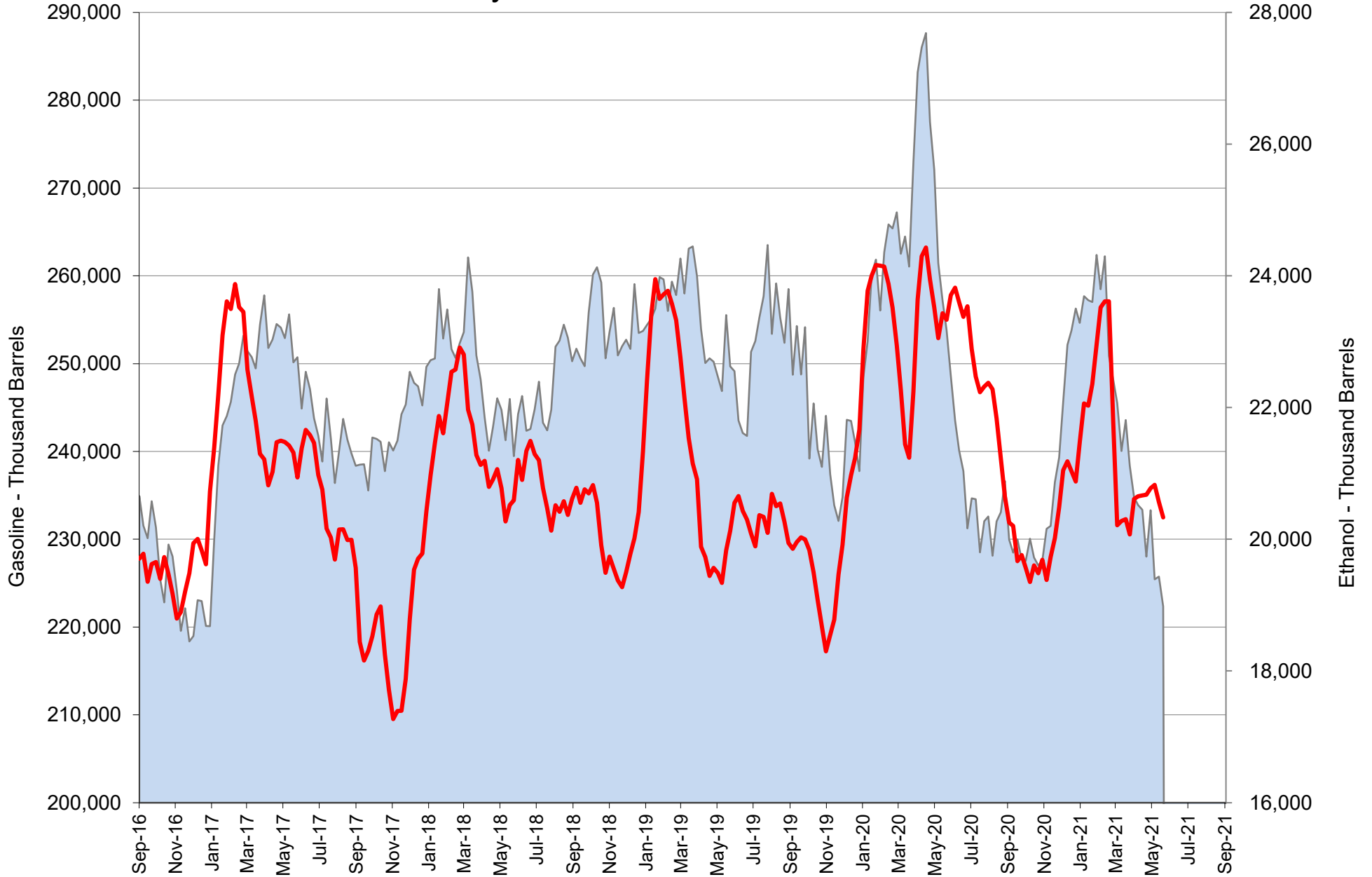


Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5



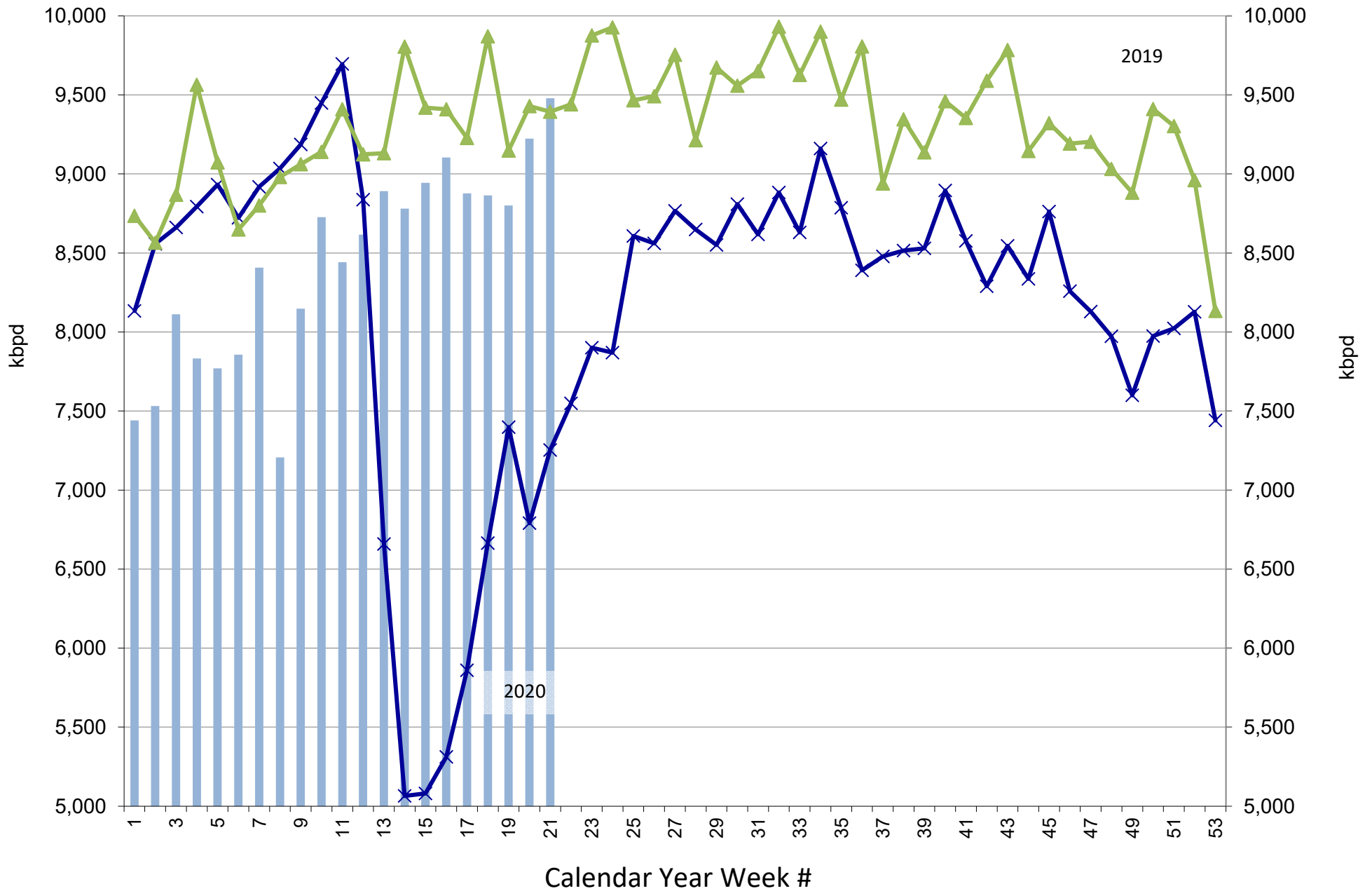
# US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

# US Weekly Gasoline Product Supplied



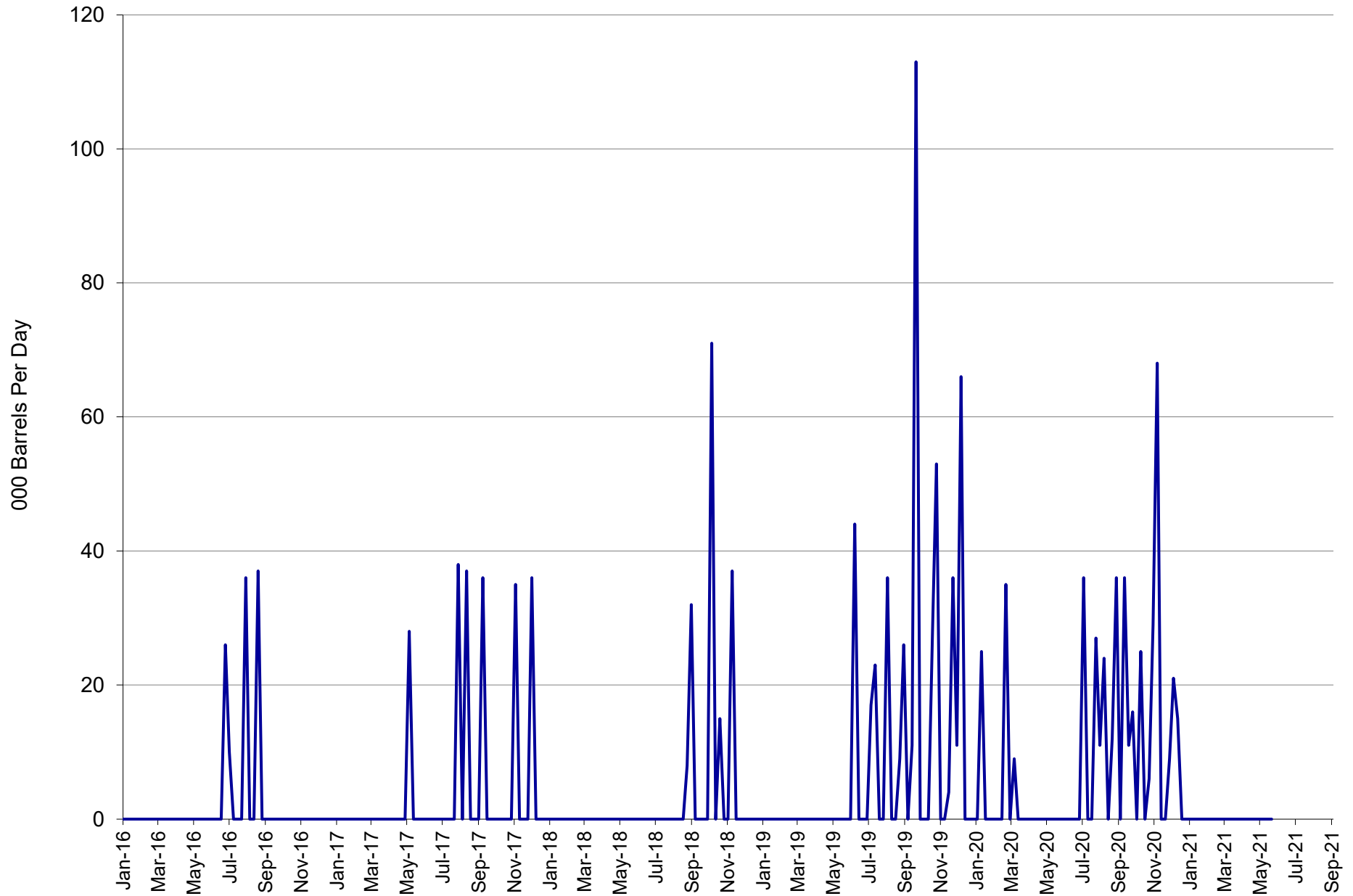
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

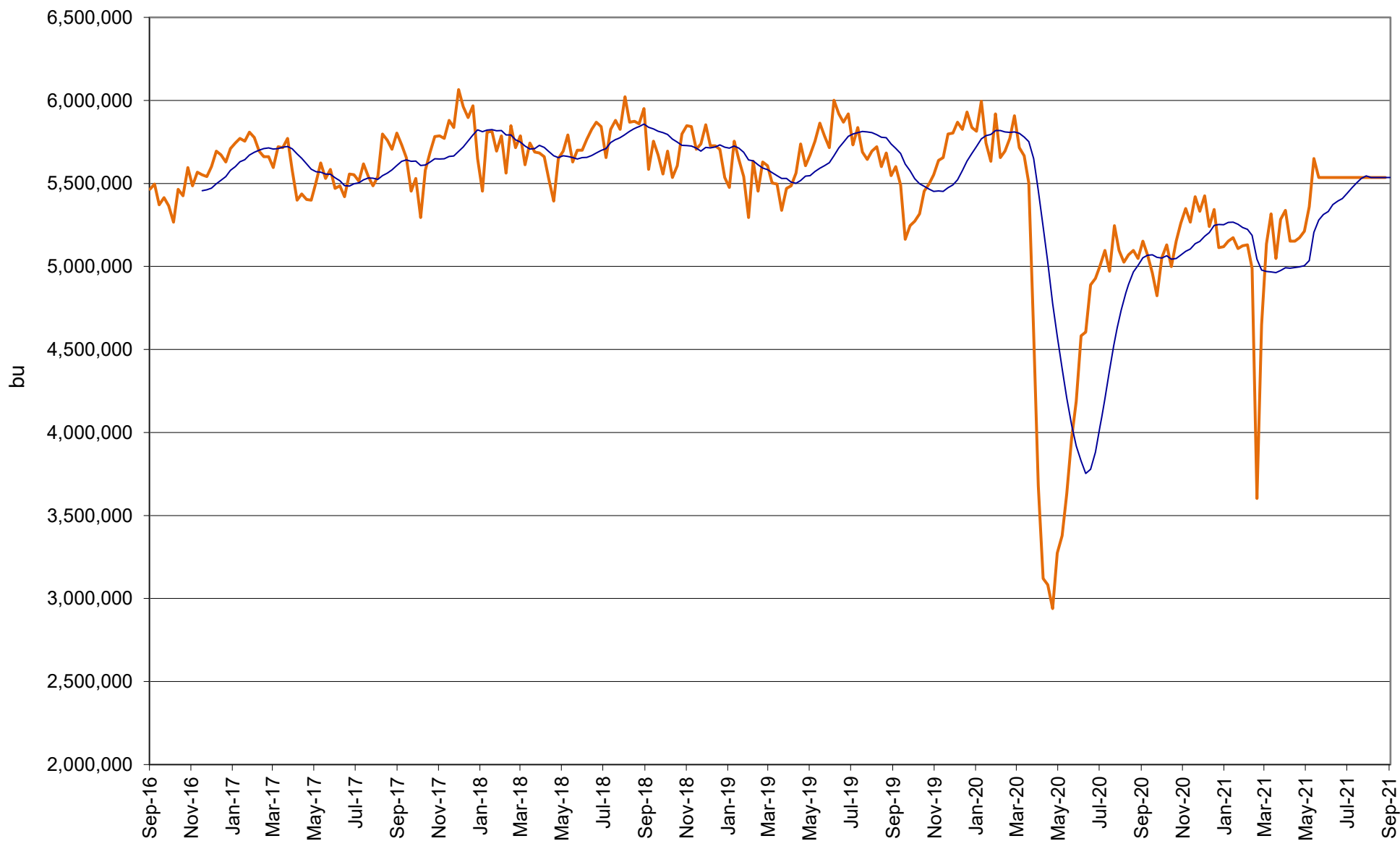
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use

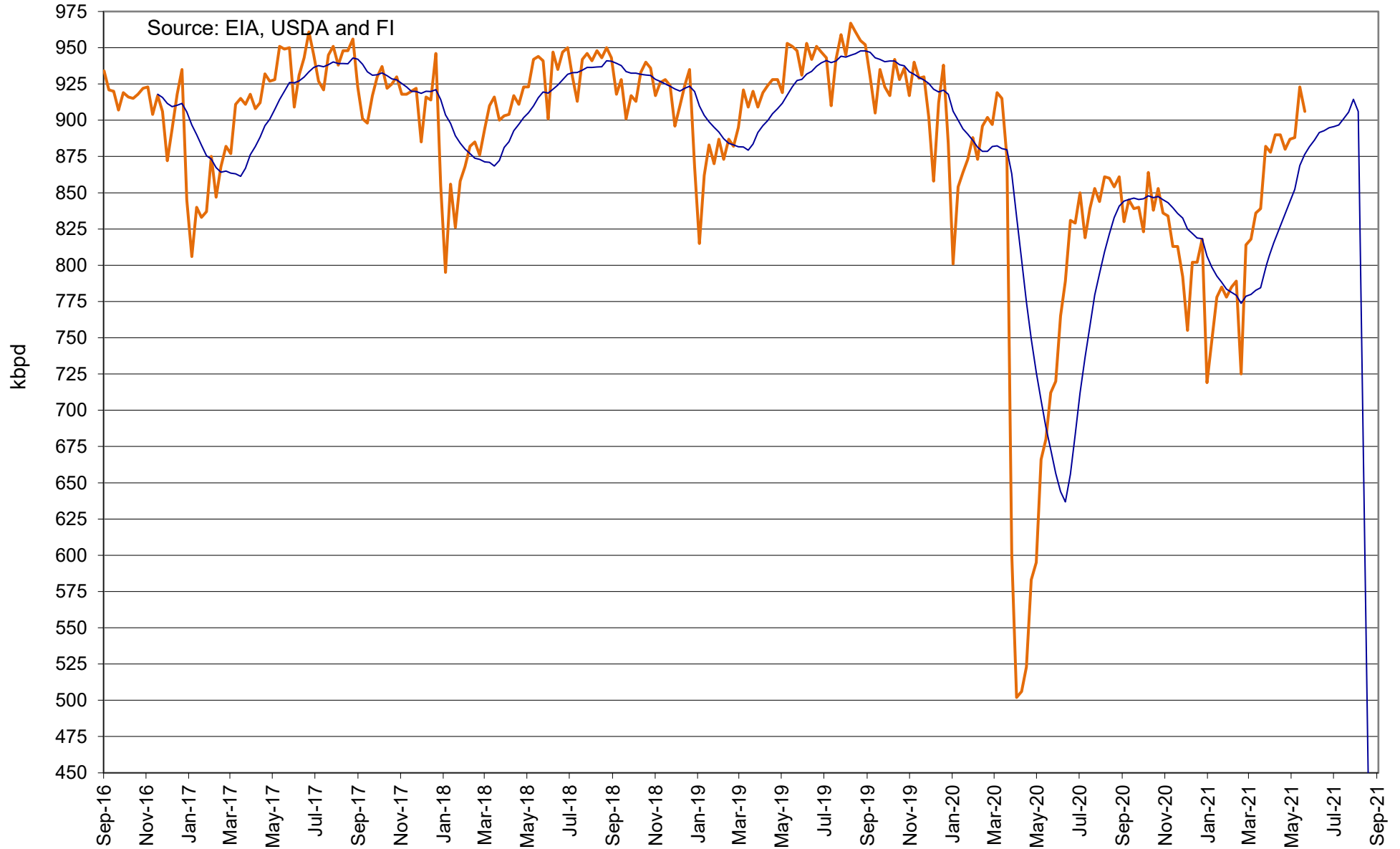


Source: EIA, USDA and FI

— US

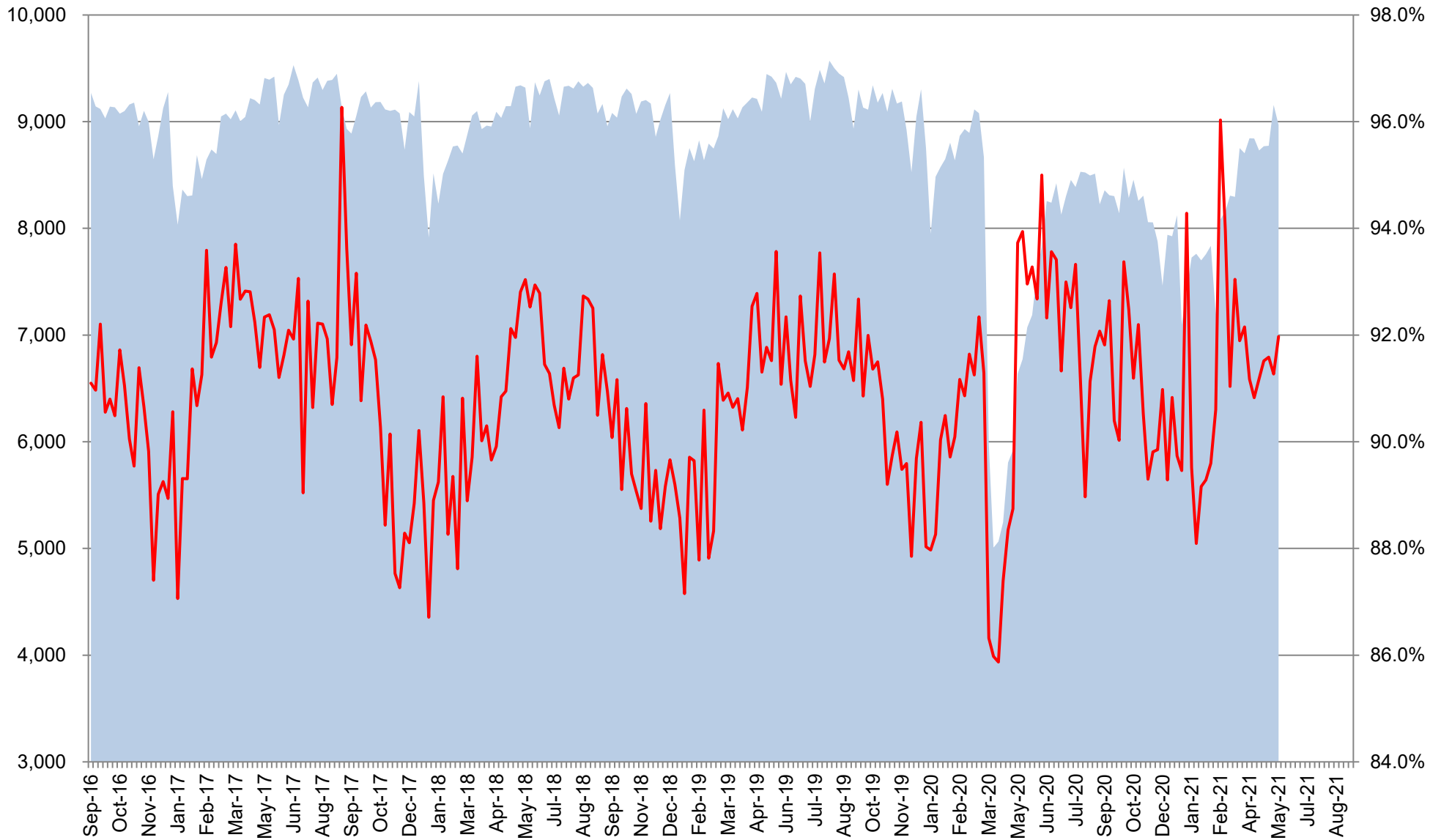
— 12 per. Mov. Avg. (US)

# Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

# US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

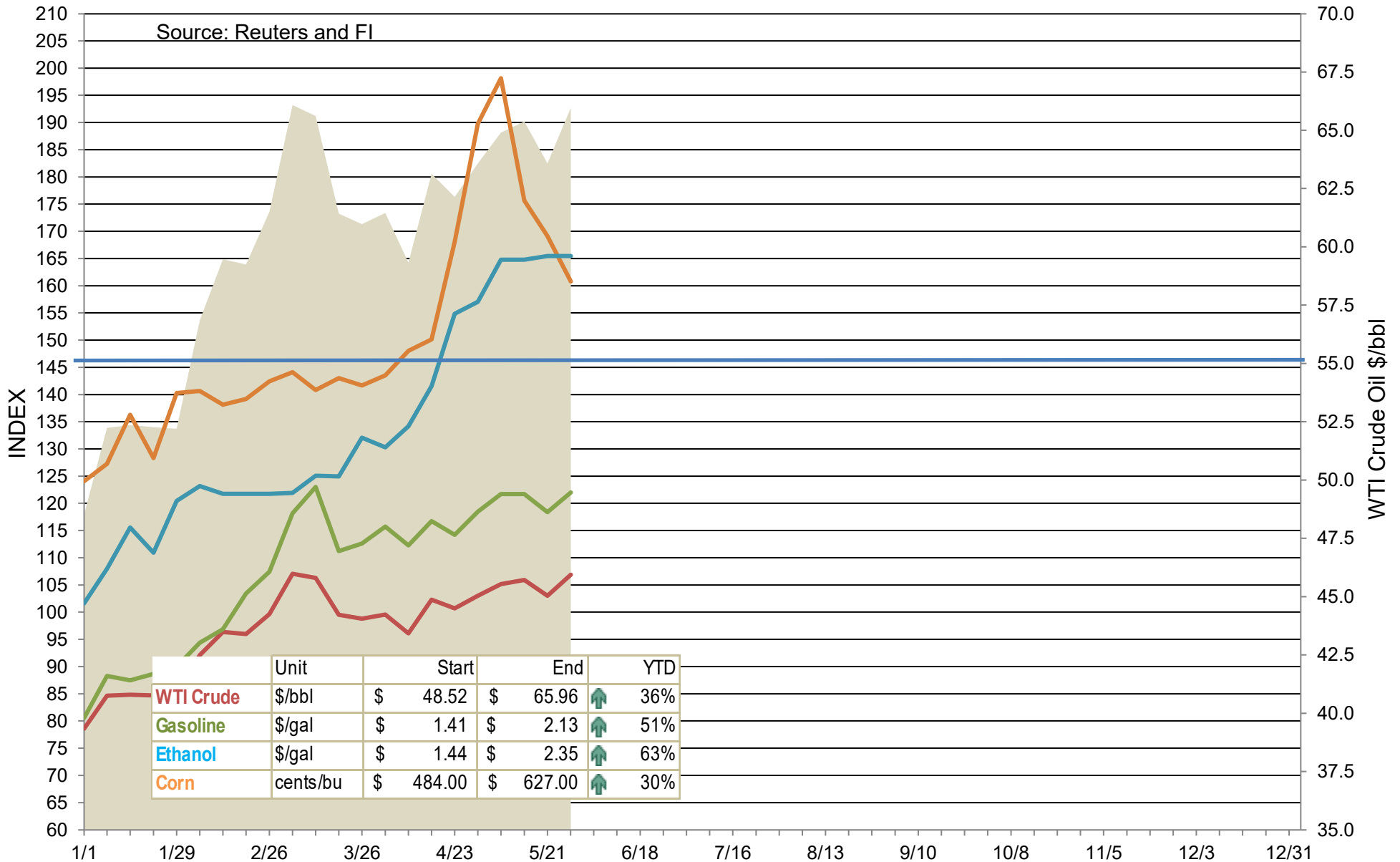


Source: EIA, USDA and FI

■ Total Blend Etoh

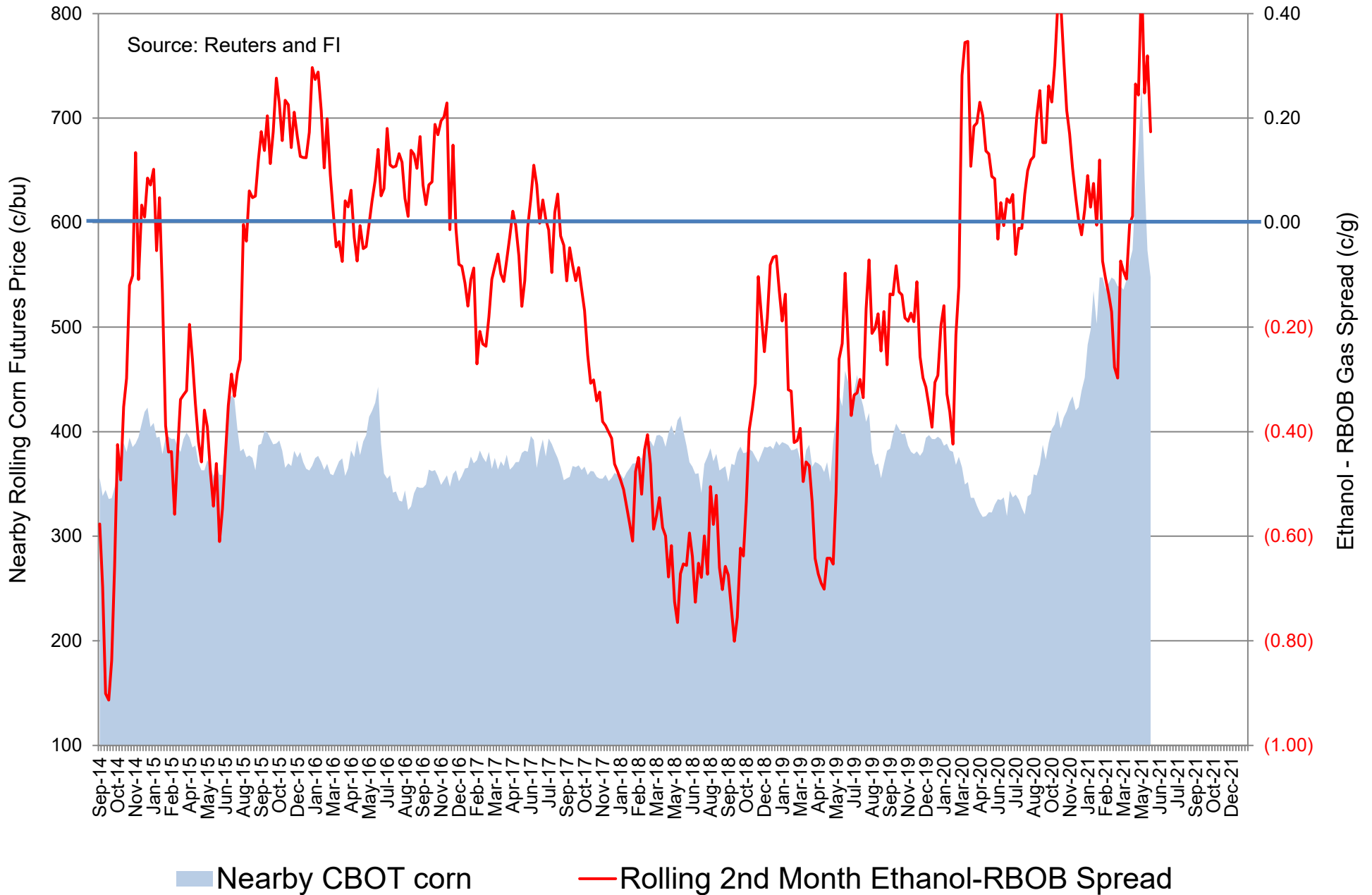
— Etoh Blend %

# Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



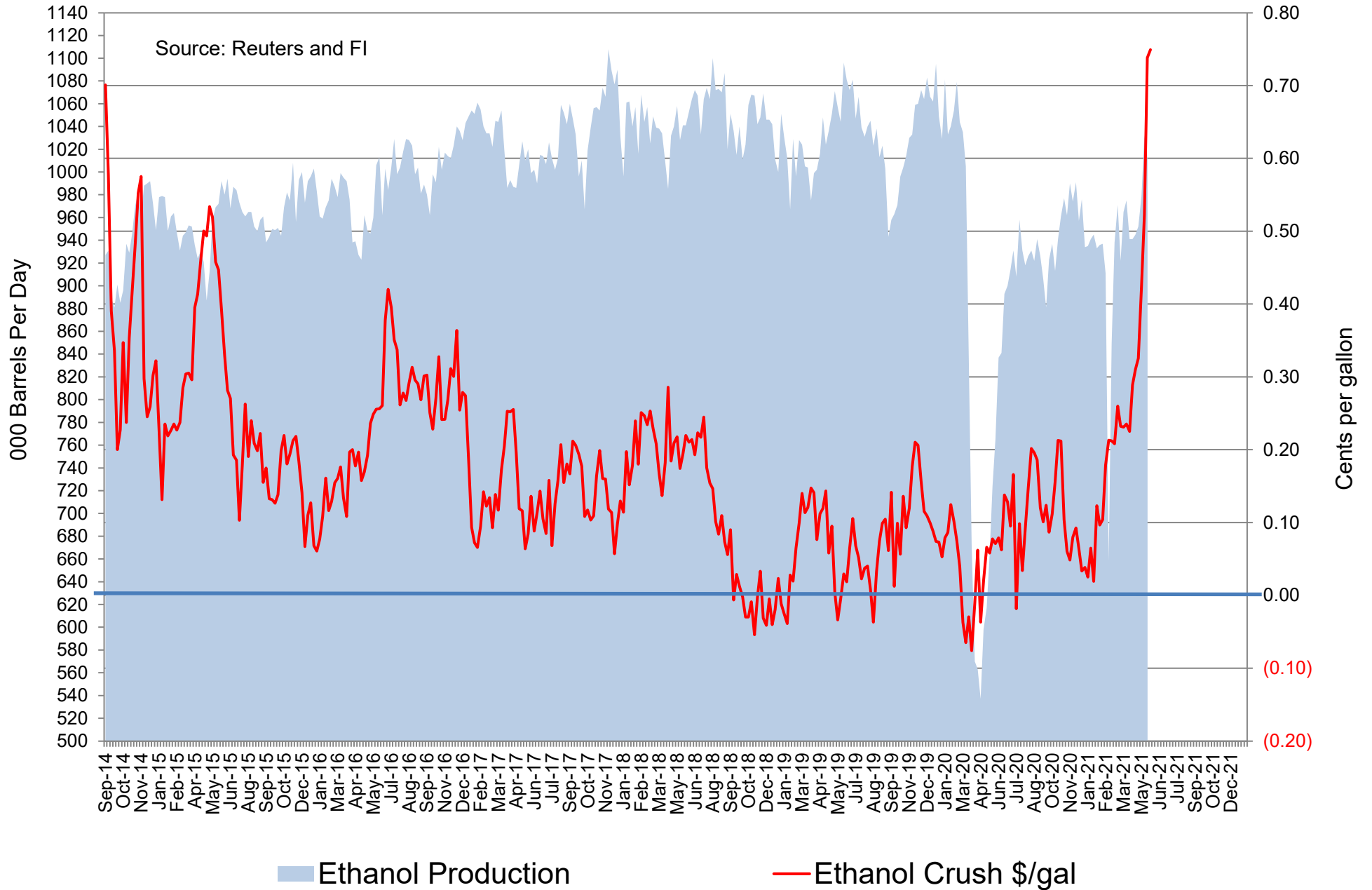
WTI Crude \$/bbl
  WTI Crude Index
  Gasoline Index
  Corn Index
  Ethanol Index

# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread

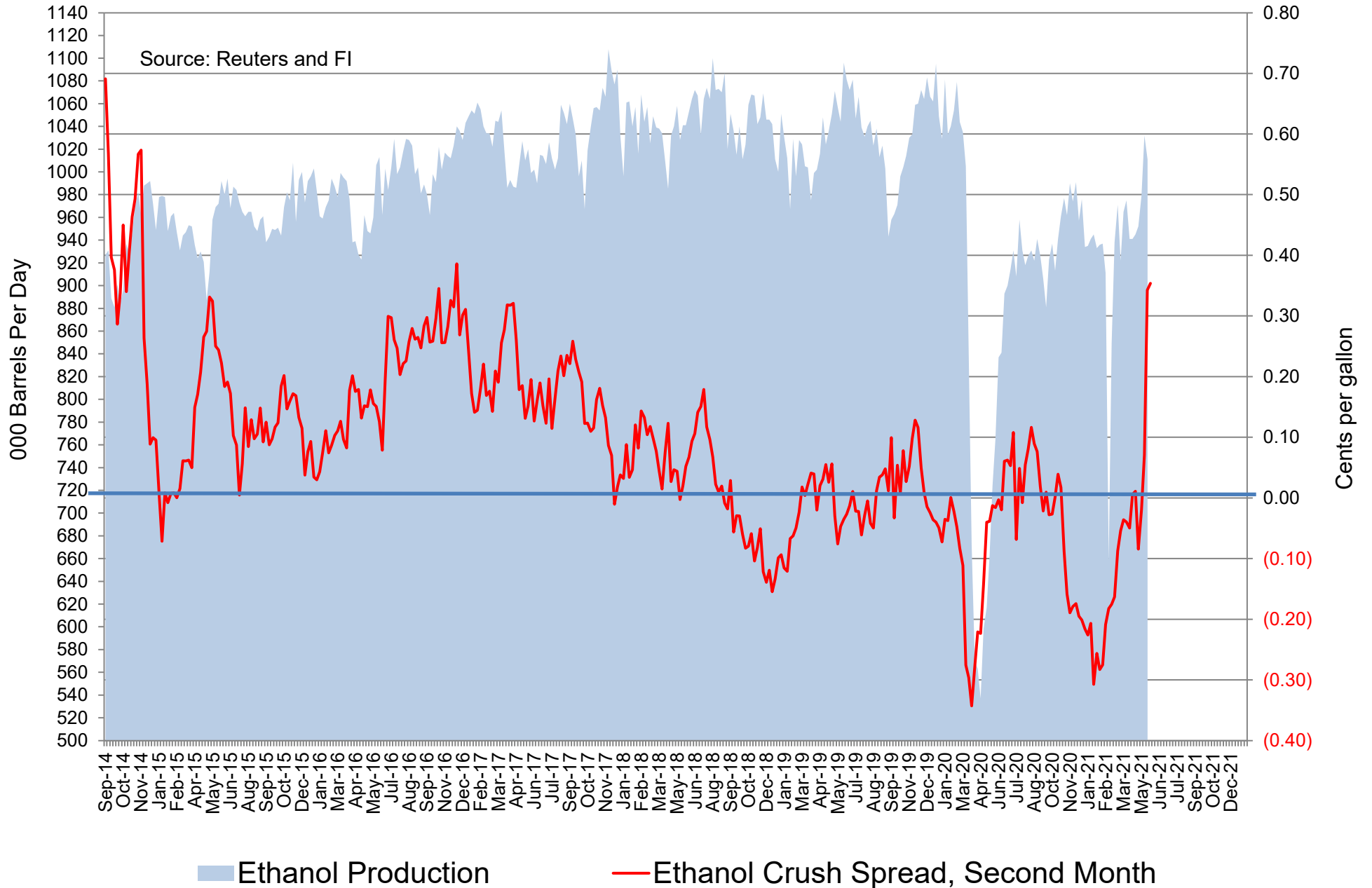




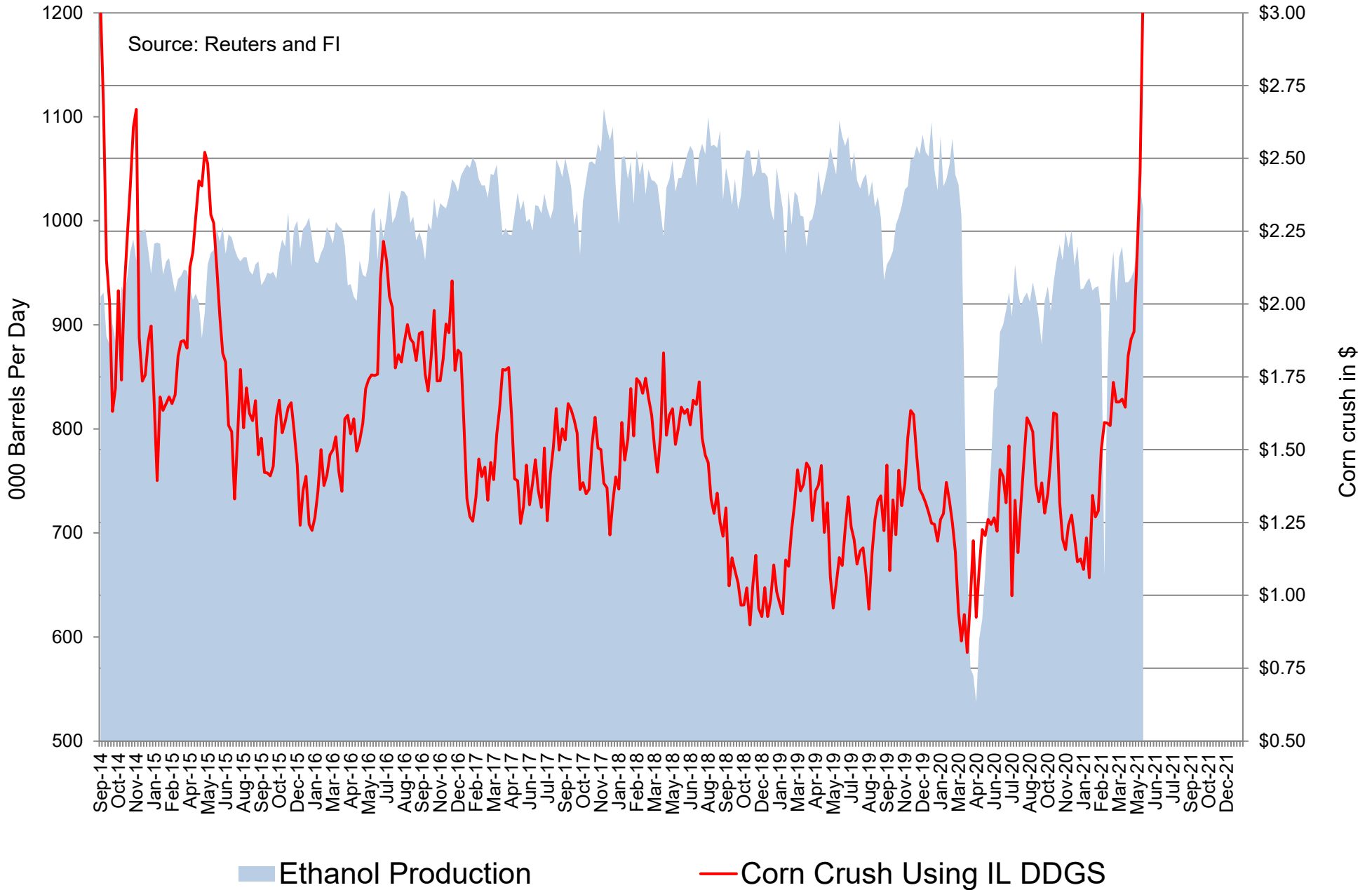
# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



# Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



# CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



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