



Good morning. USDA S&D report day

Slow news day with 2 rice import developments and China CASDE indicating corn imports will be near 22 million tons for 2020-21. USD is higher and WTI lower. CBOT ags are mostly higher (Beans mixed & SBO lower on product spreading) from positioning ahead of the USDA report. Spreads are tame. Palm oil was down 24 MYR overnight and cash unchanged. China soybeans and meal were higher while veg oils sold off. Global tender business was slow.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	467	175	8	67	97

Prices as 4/9/21 8:22 AM

CBOT Soybeans				Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAY1	1415.50	0.25	13248	MAY1	409.20	2.40	5394	MAY1	53.10	(0.28)	5981				
JUL1	1410.00	0.25	8154	JUL1	412.80	2.40	4890	JUL1	51.10	(0.31)	7388				
AUG1	1374.50	0.75	620	AUG1	409.20	2.70	622	AUG1	49.41	(0.38)	977				
SEP1	1302.50	0.25	130	SEP1	403.60	2.90	117	SEP1	48.20	(0.41)	438				
NOV1	1274.25	1.00	2755	OCT1	396.50	2.40	169	OCT1	47.36	(0.46)	397				
JAN2	1272.25	0.75	348	DEC1	395.20	2.20	694	DEC1	46.98	(0.47)	854				
CBOT Corn				Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume		
MAY1	583.50	3.75	26605	MAY1	377.75	1.00	20	MAY1	634.25	5.50	7358				
JUL1	565.50	3.50	18592	JUL1	374.00	0.50	10	JUL1	635.50	5.00	4978				
SEP1	513.75	3.75	2843	SEP1	353.25	0.00	0	SEP1	636.75	4.75	2750				
DEC1	498.00	3.25	12652	DEC1	349.25	0.00	0	DEC1	641.25	4.50	1090				
MAR2	504.50	3.00	1586	MAR2	351.75	0.00	0	MAR2	645.00	4.25	154				
MAY2	508.75	3.25	246	MAY2	350.25	0.00	0	MAY2	643.00	4.00	10				
KC Wheat				Change	Volume	Mat Wheat		Change	Volume	ICE CANOLA		Change	Volume		
MAY1	582.25	5.75	2916	MAY1	213.00	1.25	6861	MAY1	816.40	3.00	182				
JUL1	589.50	5.75	3396	SEP1	199.50	1.50	4762	JUL1	749.50	1.10	182				
SEP1	596.25	5.75	696	DEC1	200.00	1.25	5692	NOV1	626.50	(1.00)	182				
DEC1	606.75	6.25	168	MAR2	201.00	1.25	455	JAN2	627.30	(1.30)	182				
Soy/Corn Ratio X/Z 2021 2.5587											Source: FI and Reuters				

## Reuters poll for US Ending Stocks

PREDICTING USDA

	2020-21		
	Wheat	Corn	Soybeans
Average trade estimate	0.847	1.396	0.119
Highest trade estimate	0.872	1.502	0.135
Lowest trade estimate	0.827	1.200	0.110
USDA March	0.836	1.502	0.120
Futures International	0.859	1.476	0.117

Source: Reuters, USDA and FI

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook

Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

## Reuters poll for USDA April world crop end stocks

PREDICTING USDA

	2020-21		
	Wheat	Corn	Soy
Average trade estimate	301.6	284.8	83.5
Highest trade estimate	303.0	287.0	85.0
Lowest trade estimate	297.8	282.4	82.5
USDA March	301.2	287.7	83.7
Futures International	303.0	284.5	83.0

Source: Reuters, USDA and FI

## Reuters poll for South American Production

PREDICTING USDA

	2020-21			
	Argentina		Brazil	
	Corn	Soybean	Corn	Soybean
Average trade estimate	46.6	46.6	108.3	134.0
Highest trade estimate	47.5	47.5	110.0	137.0
Lowest trade estimate	45.0	44.5	105.1	132.0
USDA March	47.5	47.5	109.0	134.0
Futures International	46.5	47.0	110.0	134.0

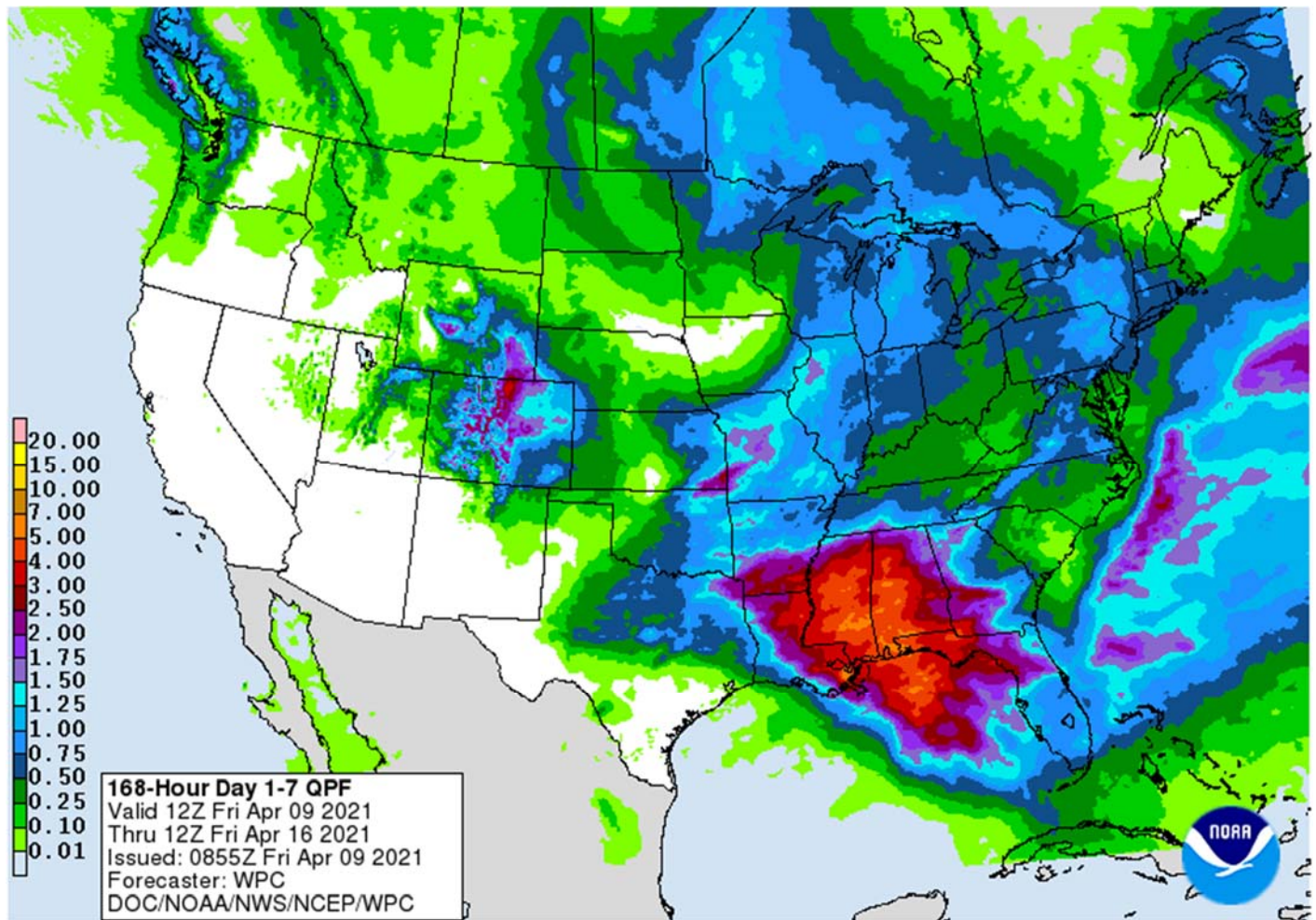
Source: Reuters, USDA and FI

## Bloomberg estimates

WASDE APRIL SURVEY RESULTS	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
Average	1379	118	846	284.4	83.3	301.7
Ave.-Previous	(123)	(2)	10	(3.3)	(0.4)	0.6
High	1550	135	877	289.5	85.0	304.8
Low	1200	105	827	273.5	79.7	297.8
Low-High	350	30	50	16.0	5.3	7.0
Prior	1502	120	836	288	83.7	301.2
Futures International LLC	1476	117	859	284.5	83.0	303.0

WASDE APRIL SURVEY RESULTS	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
Average	46.7	46.7	108.3	134.2
Ave.-Previous	(0.8)	(0.8)	(0.7)	0.2
High	47.5	47.5	110.0	137.0
Low	45.0	44.5	105.0	132.0
Low-High	2.5	3.0	5.0	5.0
Prior	47.5	47.5	109.0	134.0
Futures International LLC	46.5	47.0	110.0	134.0

## Weather



### World Weather Inc.

#### MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Argentina weather will remain very good for late season corn, sorghum, soybeans and peanuts. No area will be left too dry after rain falls into Saturday. Brazil weather will continue too dry in the interior south and portions of center south where crop stress is expected to evolve as additional drying occurs through the next ten days.

U.S. weather is looking relatively good for early season planting with rain this week helping to ensure good soil moisture for aggressive planting later this month. Field progress will not advance very well during the next ten days in some of the wetter areas, but some progress is expected. Colder temperatures next week will also slow some planting intention for a little while.

Western Europe has turned cooler and will remain cool into next week. Not much coarse grain planting is expected right away, but some fieldwork should begin later this month. Warming in the western CIS will slowly bring rapeseed in Ukraine out of dormancy, but that will be a slow process.

India's winter crops are maturing and will be harvested swiftly in the next few weeks. China's winter crops need to warm up, but soil moisture is favorable for aggressive development once it does warm appropriately. Some rapeseed areas are a little too wet. China's spring planting will also advance well once warming kicks in.

South Africa summer crops have yielded well and should mature and be harvested in a favorable environment.

Overall, weather today may support a mixed influence on market mentality with a slight bullish bias.

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

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

**MARKET WEATHER MENTALITY FOR WHEAT:** Rain advertised for the west-central and southwestern Plains next week will be good for wheat development if the rain verifies and the situation will be closely monitored. In the meantime, the northwestern U.S. Plains and southwestern Canada's Prairies will stay quite dry while a few other areas get light rain and snow. Greater rain potentials "may" evolve after April 20 in the southwestern Prairies and northwestern Plains. Freezing temperatures in the central Plains Saturday and again next week should not induce permanent crop damage.

Small grain planting conditions in Europe were improving with warmer temperatures last weekend, but cooling since then is limiting new crop development and could slow seed germination and plant emergence for a while. Winter crops in Europe are rated favorably with those in the west coming out of dormancy. Most of the CIS winter crops are just beginning to green up in Ukraine and Russia's Southern Region while still dormant elsewhere. Strong warming in Russia next week should bring on greater greening in the south.

India's winter crops are maturing and expected to be harvested swiftly in the next few weeks. China's winter crops are greening up in the north and in the vegetative stage of development in the south with huge production potentials this year.

Australia will need rain later this month and next to support autumn planting and the prospects for that moisture are looking good.

North Africa will get some rain this week, but more will be needed to induce the best possible crop development and production potential.

Overall, weather today will likely produce a mixed influence on market mentality.

Source: World Weather inc.

## Bloomberg Ag Calendar

Friday, April 9:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon
- 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

Source: Bloomberg and FI

CBOT Registration Changes			
	Reg. Change	Now	
Soybeans	0	60	
Soybean Meal	0	175	
Soybean Oil	0	1,118	
Corn	0	0	
Oats	0	0	
Chi. Wheat	0	40	
KC Wheat	0	1,291	
Rice	0	1,013	
Ethanol	(32)	0	MERCURIA ENER ARGO, IL VANTAGE COFARGO, IL
Source: CBOT, Reuters and FI		*Previous day data as of	4/8/2021

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	May 21	264,740	(15,108)	875,322	2,988
Soy Oil	BOv1	Jul 21	141,568	5,909	501,343	3,284
Soy Meal	SMv1	May 21	122,180	(10,455)	414,861	(1,101)
Corn	Cv1	May 21	556,301	(19,849)	1,772,131	4,686
Oats	Oc1	May 21	2,295	(13)	4,198	39
CHI Wheat	Wv1	May 21	139,386	(7,631)	431,102	9,356
KC Wheat	KWv1	May 21	80,275	(8,217)	230,593	(1,274)
Rice	RRc2	Jul 21	1,414	198	9,304	54
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	154,015	(3,129)	343,613	(1,955)
Lean Hogs	LHc2	Dec 17	2,911	27	294,890	1,282
*Previous day preliminary data as of		4/8/2021				

### Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CK 600C	8,761	25,150	- 2,062
CK 550C	8,554	15,465	- 1,550
CK 580C	6,724	12,012	- 211
CK 540P	6,055	8,240	- 111
CN 600C	5,729	26,729	+ 544
CK 590C	4,929	8,808	- 1,261
CN 560C	4,216	16,770	+ 3,003
CK 560C	3,623	13,267	- 1,433
CZ 600C	3,486	43,989	+ 1,489
CZ 500C	3,382	58,044	- 2,493
SN 1800C	3,087	9,863	- 1,893
CK 550P	2,885	4,814	- 261
CK 570C	2,874	8,256	- 1,306
CN 545C	2,798	2,319	- 1,285
CK 560P	2,719	2,769	+ 694

\*Previous day preliminary data as of 4/8/2021



## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>13 to 20</b>	<b>21.8</b>	<b>19.8</b>
<b>CORN</b>	<b>69 to 81</b>	<b>75.3</b>	<b>49.5</b>
<b>SOYBEANS</b>	<b>9 to 15</b>	<b>11.0</b>	<b>19.4</b>

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>350 to 550</b>	<b>594.0</b>	<b>538.8</b>
<b>CORN</b>	<b>1,750 to 2,050</b>	<b>1,912.2</b>	<b>1256.4</b>
<b>SOYBEANS</b>	<b>250 to 400</b>	<b>298.3</b>	<b>528.5</b>

Source: USDA & FI

## Macro

Prices as 4/9/21 8:22 AM

	Month	Price	Change
USD	Index	92.346	0.287
EUR/USD	Spot	1.1874	(0.004)
USD/BRL	Bid	5.6339	0.062
BITCOIN	BTCc1	\$58,960	\$805
WTI Crude	MAY1	59.41	(0.190)
Brent	JUN1	62.86	(0.340)
Nat Gas	MAY1	2.543	0.021
DJ Mini	JUN1	33446	56
US 10-Yr	JUN1	131 19/32	- 14/32
Gold	MAY1	1731.8	(25.300)

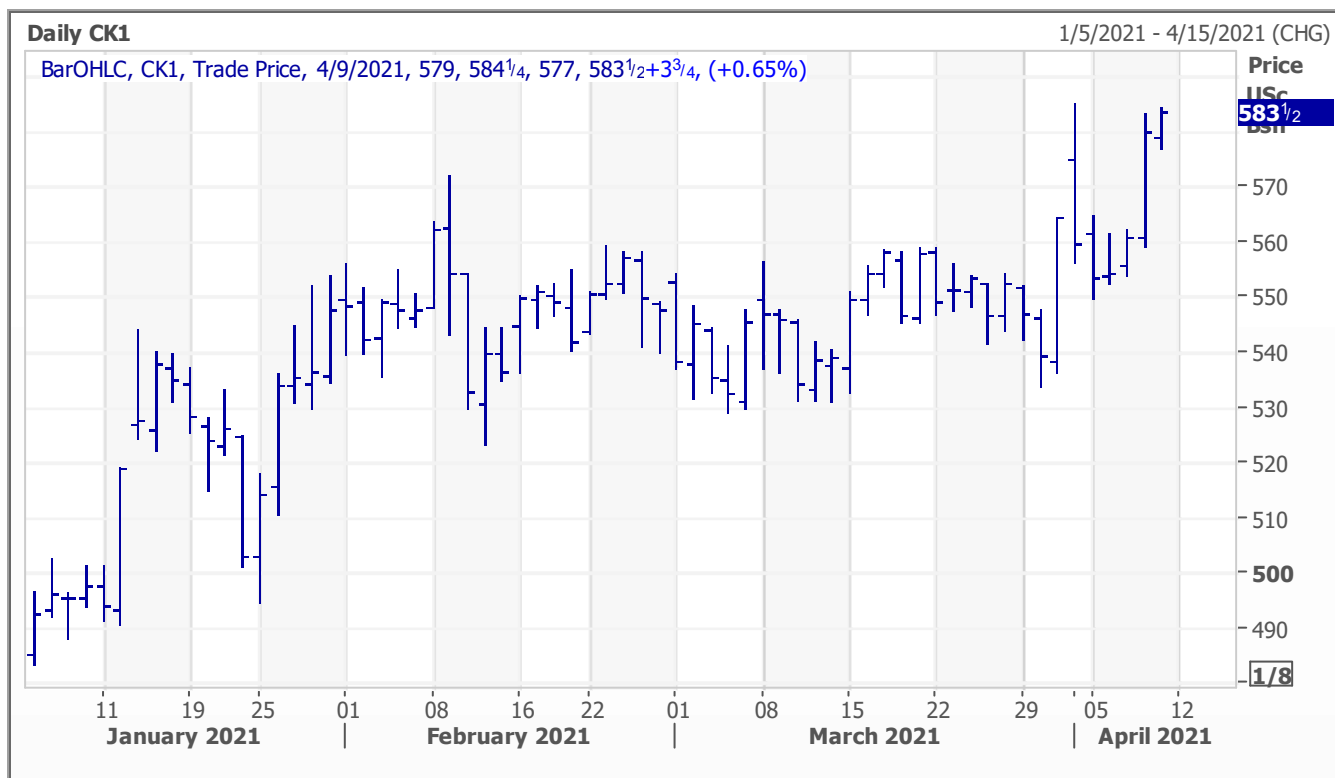
Source: FI and Reuters

## Corn

- CBOT corn is higher on follow through buying ahead of the USDA report. Overnight news was very quiet. May corn is near its contract high.
- Some traders are wondering if the recent rally was already worked in ahead of what people expect as a bullish report.
- Funds on Thursday bought an estimated net 35,000 corn contracts.
- China in their CASDE report raised their corn import forecast for 2020-21 to 22 million tons from 10 million tons previous month. This was warranted and already penciled in balance sheets.

## Export developments.

- None reported



Source: Reuters and FI

## Soybeans

- CBOT soybeans were higher before turning mostly lower on lack of direction ahead of the USDA report. News this morning is light. Meal is higher that is creating pressure on soybean oil.
- Argentina's BA Grains Exchange lowered their Argentina soybean crop estimate by 1 million tons to 43 million tons. They left corn unchanged at 45 million tons. Argentina's soybean harvest is 3.5 percent complete.
- Funds on Thursday bought an estimated net 4,000 soybean contracts, sold 1,000 soybean meal and bought an estimated 2,000 soybean oil.
- There were no changes to CBOT registrations other than ethanol (see above).
- Offshore values were leading CBOT SBO 35 points lower (121 higher for the week to date) and meal \$0.50 short ton higher (more than \$10/short ton higher for the week).
- Rotterdam soybean meal values were unchanged to 2 euros lower this time yesterday and Rotterdam vegetable oils mostly 5 to 15 euros higher.
- China cash crush margins on our analysis were 179 (161 previous) vs. 144 cents late last week and compares to 214 cents year earlier.
- China:

**China Futures (Last - Prv. Settle)**

		9-Apr	8-Apr	
Soybeans #1 (DCE) CNY/MT	MAY1	5583	5615	-32 -0.6%
Soybean Meal	MAY1	3390	3383	+7 0.2%
Soybean Oil	MAY1	8660	8718	-58 -0.7%
China Palm Oil	MAY1	7650	7706	-56 -0.7%
China Futures Crush Margin				
USD/BU	MAY1	-2.37	-2.42	+0.04
CNY/MT	MAY1	-1329.15	-1356.28	+27.13
Corn (DCE) CNY/MT	MAY1	2696	2686	+10 0.4%

- Malaysian palm oil: (uses settle price)

**MALAYSIA PALM OIL**

		9-Apr	8-Apr	
Futures MYR/MT	JUN1	3767	3791	-24 \$911
RBD Olien Cash USD/MT	Jun21	\$966.00	\$966.00	unchanged 0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$209	\$221	-\$12

**Export Developments**

- None reported

A Reuters poll for Malaysia's palm oil inventories shows March stocks expected to rise 1.3% from February to 1.32 million tons, production to slightly decline, and exports to be up 25% to 1.12 million tons. The Malaysian Palm Oil Board will release the official data on April 12.

**Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)**

	Mar-21	Mar 2020 poll	Range	Feb-21	Jan-21	Dec-20	Mar-20
Output		1,382,000	1,270,000-1,404,000	1,105,590	1,126,457	1,333,639	1,397,313
Stocks		1,317,808	1,190,808-1,390,000	1,300,808	1,324,626	1,265,698	1,729,580
Exports		1,119,445	1,10,000-1,200,000	895,556	947,539	1,642,835	1,184,602
Imports		80,000	0-120,000	87,326	165,198	282,058	79,216

Source: Reuters and FI

Due out 4/12

**Wheat**

- Chicago wheat is higher on follow through buying. May Chicago is back above its 100-day MA.
- Soft wheat conditions were unchanged from the previous week at 87% for the week ending April 5. Winter barley was up 1 point to 85 percent.
- SovEcon pegged the Russian 2021 wheat crop at 80.7 million tons.
- Funds on Thursday bought and estimated net 2,000 CBOT SRW wheat contracts.

**Export Developments.**

- Tunisia bought 75,000 tons of optional origin soft wheat at an estimated \$259.82, \$262.42 and \$259.89 a ton c&f for May 15 and June 25 shipment.
- Thailand buyers bought 58,000 tons of feed wheat at around \$275/ton c&f for June shipment. TFMA passed on a half million tons earlier this week.

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

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



- Taiwan flour mills bought 96,485 tons of US wheat for May and June shipment off the PNW.
  - 25,270 tons of 14.5% protein U.S. dark northern spring wheat at \$285.04 a ton FOB
  - 15,390 tons of 12.5% protein hard red winter wheat at \$262.81 a ton
  - 5,005 tons of soft white wheat of 9% protein bought at \$260.79 a ton FOB.
  - 27,990 tons of dark northern spring wheat of 14.5% protein content bought at \$285.04 a ton
  - 16,500 tons of hard red winter wheat of 12.5% protein content bought at \$262.81
  - 6,490 ton of soft white wheat of 9% protein bought at \$260.79 a ton FOB.
- Japan in its weekly SGS import tender seeks 80,000 tons of feed wheat and 100,000 tons of barley for arrival by September 30.
- Japan bought 90,815 tons of food wheat this week from the US and Canada for June loading. Original details as follows:

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	16,640 *
U.S.	Hard Red Winter(Semi Hard)	17,615 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	31,940 *
Canada	Western Red Spring(protein minimum 13.5 pct)	24,620 *

**Source: Japan AgMin, Reuters and FI**

- Ethiopia seeks 30,000 tons of wheat on April 16.
- Jordan postponed their 120,000 ton import tender of animal feed barley from April 6 to April 13.
- Ethiopia seeks 400,000 tons of optional origin milling wheat, on April 20, valid for 30 days. In January Ethiopia cancelled 600,000 tons of wheat from a November import tender because of contractual disagreements.

## Rice/Other

- Iraq bought 60,000 tons of rice from Pakistan at \$595/ton c&f.
- Bangladesh seeks 50,000 tons of rice on April 18.
- Ukraine seeks to import 110,000 tons of sugar in 2020-21.
- Mauritius seeks 4,000 tons of optional origin long grain white rice on April 16 for delivery between June 1 and July 31.
- Syria seeks 39,400 tons of white rice on April 19. Origin and type might be White Chinese rice or Egyptian short grain rice.
- Ethiopia seeks 170,000 tons of parboiled rice on April 20.

# USDA WASDE REPORT - US

Released April 9, 2021

11:00 a.m. CT

## US 2020-21 Carryout Projection

	Apr-21 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Mar-21 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.396		1.200-1.502	1.476	1.502		
STU %						10.3%		
Wheat Bil. Bu.		0.847		0.827-0.872	0.859	0.836		
STU %						39.1%		
Soybeans Bil. Bu.		0.119		0.110-0.135	0.117	0.120		
STU %						2.6%		
Soy Meal 000 tons		na	na	na	350	350		
Soy Meal Yield		na	na	na	na	47.24		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.725	1.733		
Soy Oil Yield		na	na	na	na	11.65		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

# USDA WASDE REPORT - WORLD

Released April 9, 2021

11:00 a.m. CT

## 2020-21 World S&D

(000 tons)

	Apr-21 USDA	Trade Average	USDA-Trade	Trade Range	Mar-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1136.3			
World Corn End Stocks		284.8		282.4-287.0	287.7			
US Corn Production		na	na	na	360.3			
US Corn End Stocks		na	na	na	38.2			
World less China Stocks					91.5			
Argentina Corn Production		46.6	na	45.0-47.5	47.5			
Brazil Corn Production		108.3	na	105.1-110.0	109.0			
EU Corn Production		na	na	na	63.7			
Mexico Corn Production		na	na	na	27.8			
South Africa Corn Production		na	na	na	17.0			
China Corn Production		na	na	na	260.7			
China Corn Imports		na	na	na	24.0			
World Wheat Production		na	na	na	776.8			
World Wheat End Stocks		301.6		297.8-303.0	301.2			
US Wheat Production		na	na	na	49.7			
US Wheat End Stocks		na	na	na	22.8			
World less China Stocks					150.8			
Argentina Wheat Production		na	na	na	17.2			
Brazil Wheat Production		na	na	na	6.3			
Australia Wheat Production		na	na	na	33.0			
Canadian Wheat Production		na	na	na	35.2			
Ukraine Wheat Production		na	na	na	25.5			
Russia Wheat Production		na	na	na	85.4			
India Wheat Production		na	na	na	107.9			
EU Wheat Production		na	na	na	135.8			
China Wheat Production		na	na	na	134.3			
China Wheat Imports		na	na	na	10.5			
World Soy Production		na	na	na	361.8			
World Soy End Stocks		83.5		82.5-85.0	83.7			
US Soy Production		na	na	na	112.6			
US Soy End Stocks		na	na	na	3.3			
World less China Stocks					54.1			
Argentina Soy Production		46.6	na	44.5-47.5	47.5			
Brazil Soy Production		134.0	na	132.0-137.0	134.0			
Brazil Soy Exports		na	na	na	85.0			
Paraguay Soy Production		na	na	na	10.2			
China Soy Production		na	na	na	19.6			
China Soy imports		na	na	na	100.0			
World Rice Production		na	na	na	504.4			
World Rice End Stocks		na	na	na	177.8			
US Rice Production		na	na	na	7.2			
US Rice End Stocks		na	na	na	1.3			

## 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
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32
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

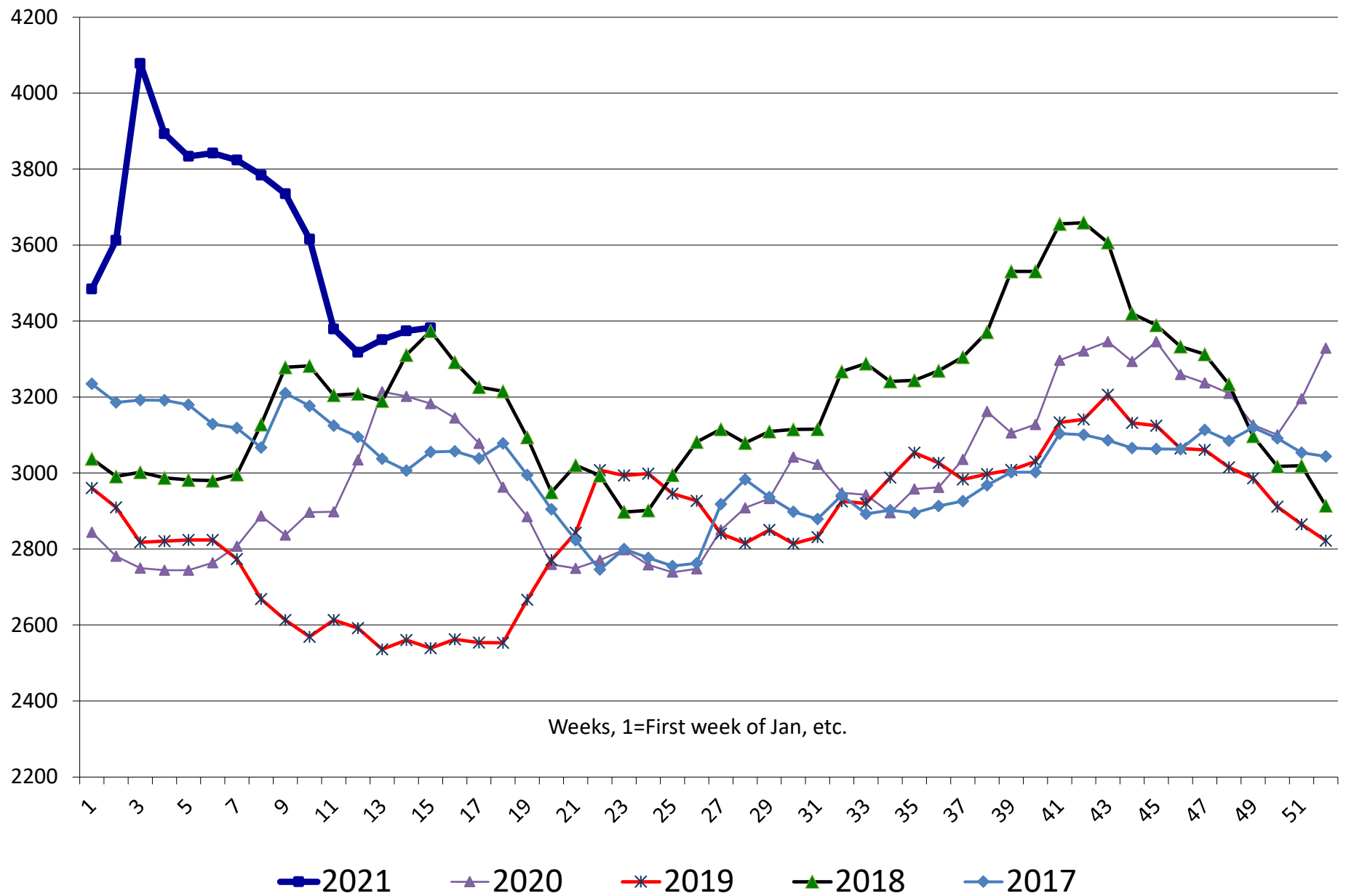
China Arb				China Arb						\$/bu	\$/tonne
Soy Fut	\$	14.16	MAY1	Corn Fut	\$	5.84	MAY1	China Cash Corn North	\$	10.18	\$ 400.67
Gulf Soy Basis bid	\$	0.67		Gulf Corn Basis bid	\$	0.70		China Cash Corn Central	\$	11.07	\$ 435.69
Freight	\$	1.21		Freight	\$	1.19		China Cash Corn South	\$	11.05	\$ 434.87
Import Tariff 3+25%	\$	3.96		Import Tariff 1%	\$	0.06	Reuters	China Import Corn South	\$	8.17	\$ 321.50 Shenzhen
VAT 10%	\$	1.48		VAT 10%	\$	0.65		China Export Corn North	\$	10.67	\$ 420.00 Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt				
Imported Cost	\$	21.91	\$ 805.13	Imported Cost	\$	8.84	\$ 348.04				
Local Price	\$	20.03		Local Price South	\$	11.05			CNY	6.558	
Import Arb	\$	(1.88)		Import Arb	\$	2.21					
Import Cost (Ex-VAT)	\$	20.43	\$ 750.66	Import Cost (Ex-VAT)	\$	8.19	\$ 322.32				
Import Arb (Ex-VAT)	\$	(0.40)		Import Arb (Ex-VAT)	\$	2.86					

Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value	-40	8	200	13	35	-0.06	0.00
Week Chng %	-1.0%	0.2%	2.1%	24.2%	24.2%	-0.6%	0.0%
Yearly Change %	33.7%	6.3%	69.4%	-16.3%	-16.3%	49.8%	12.3%

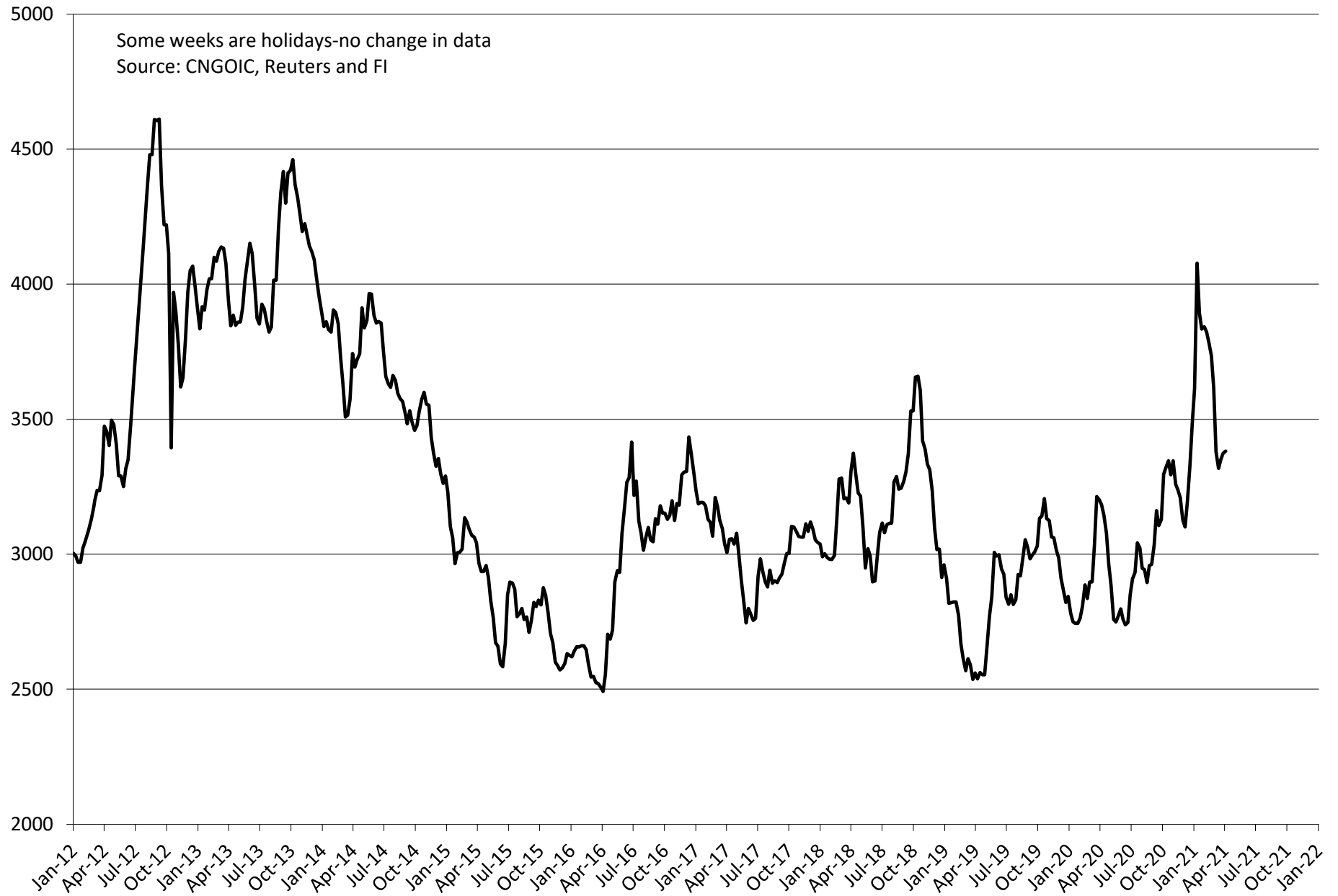
\* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations  
RMB/ton



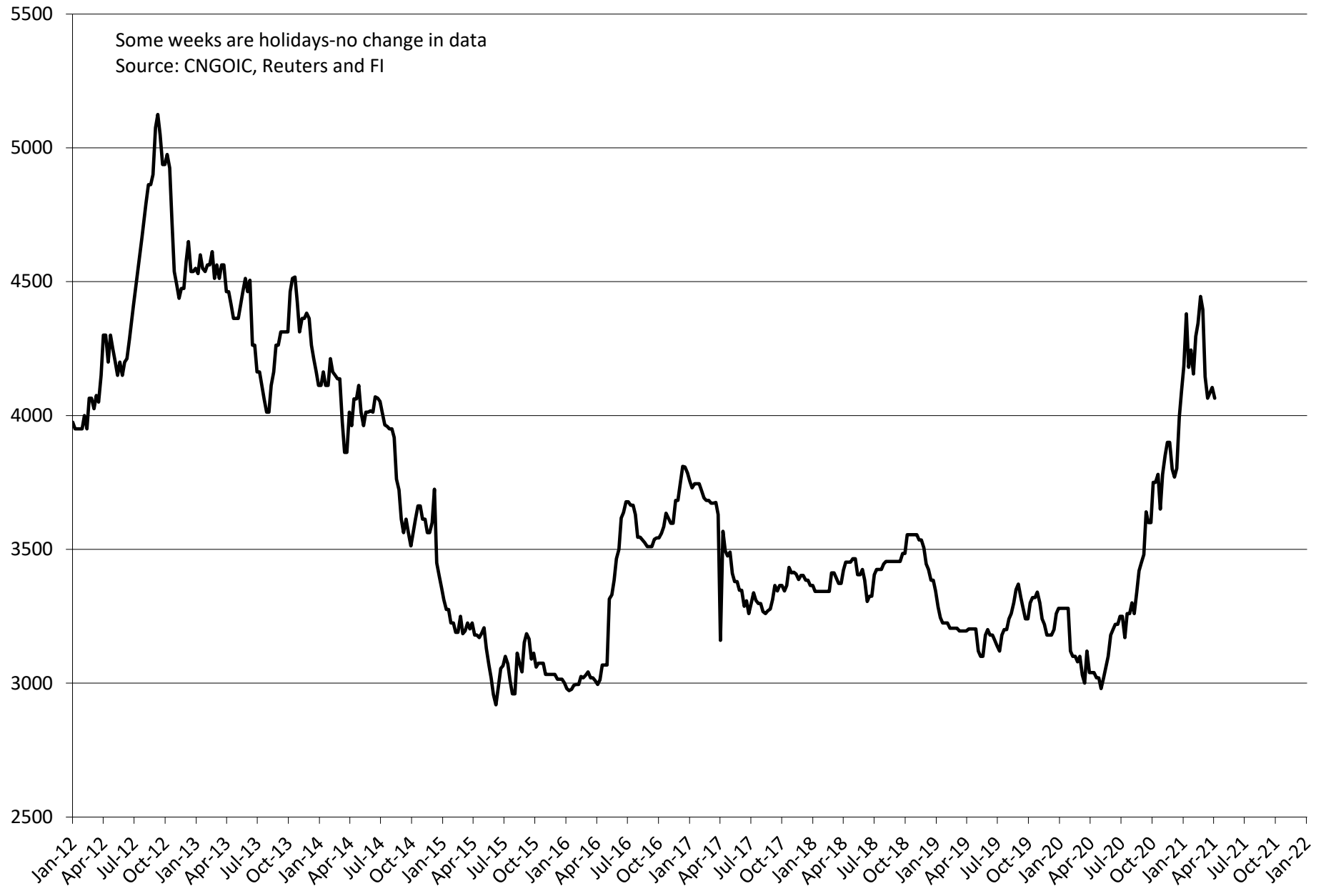
# Average soybean meal price at selected China locations

RMB/ton



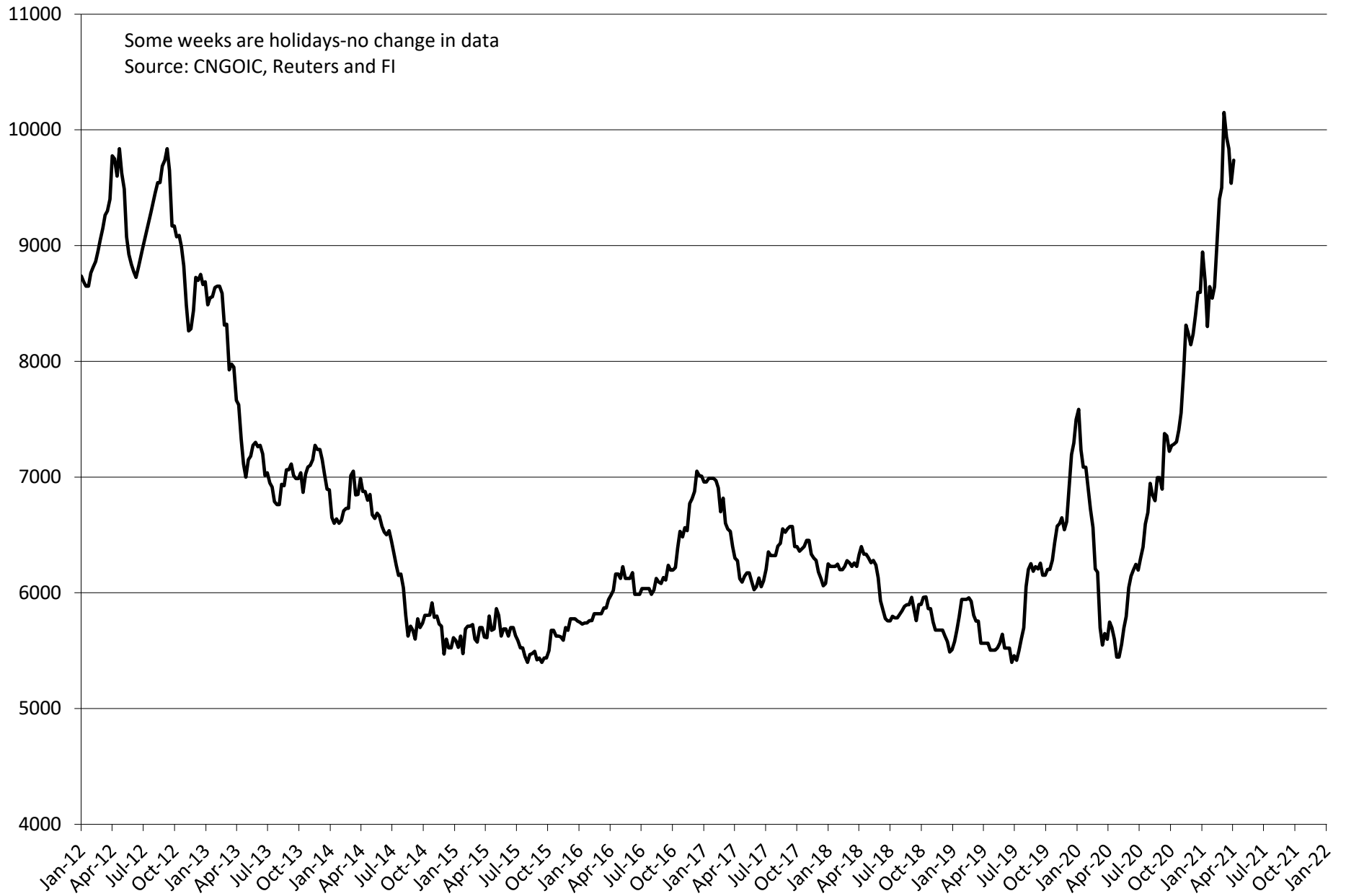


## Average US soybean import price for China RMB/ton

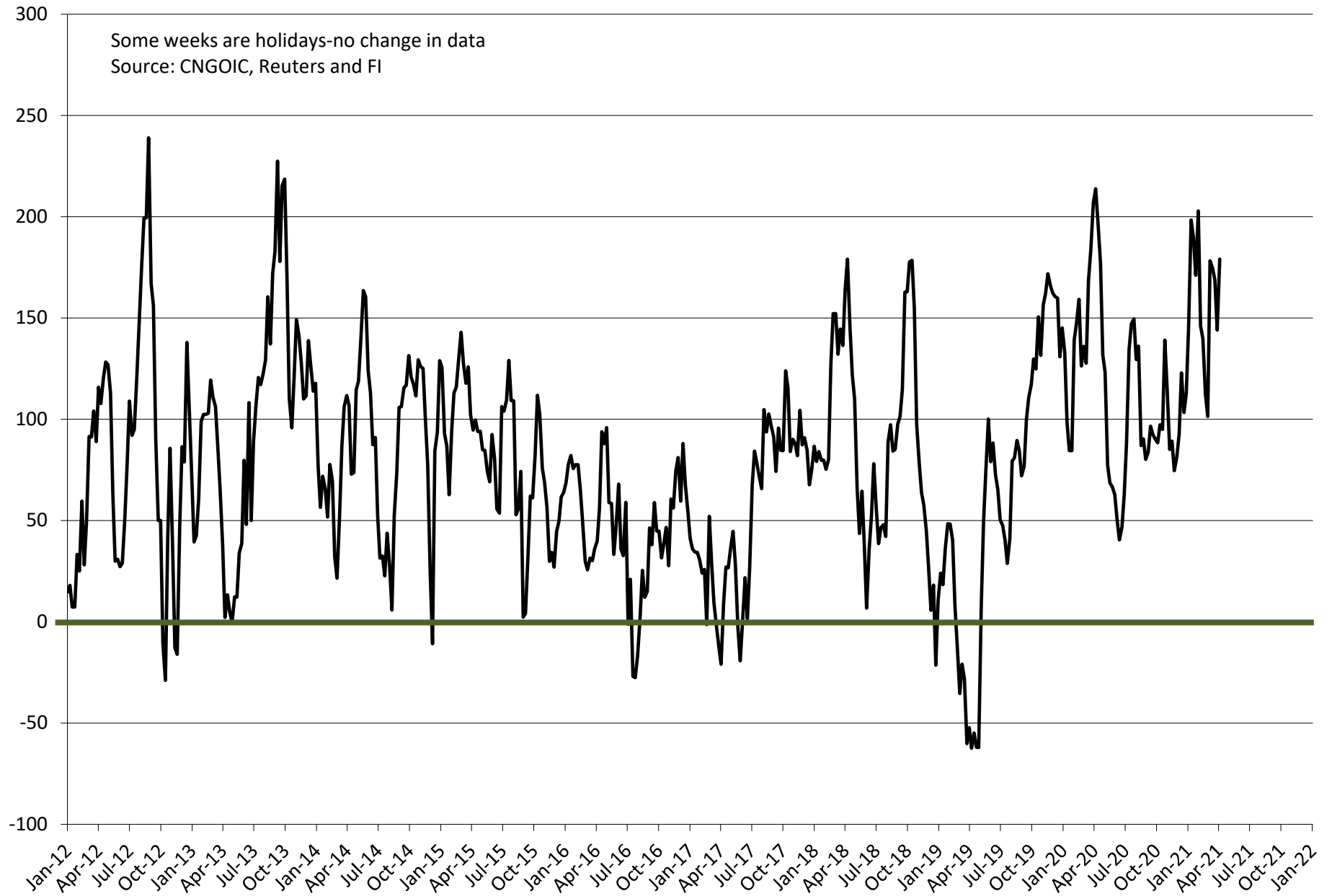


# Average soybean oil price at selected China locations

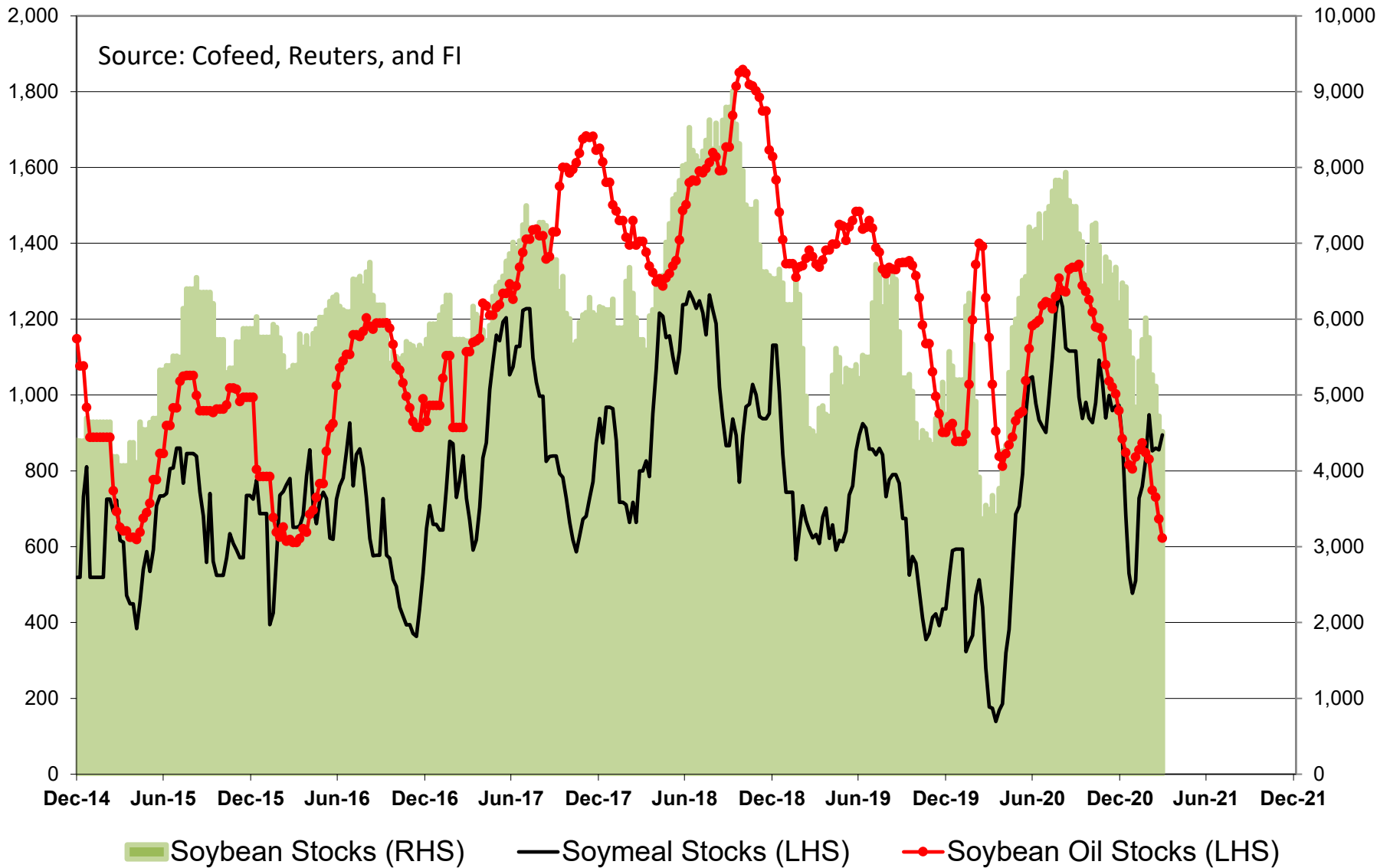
RMB/ton



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

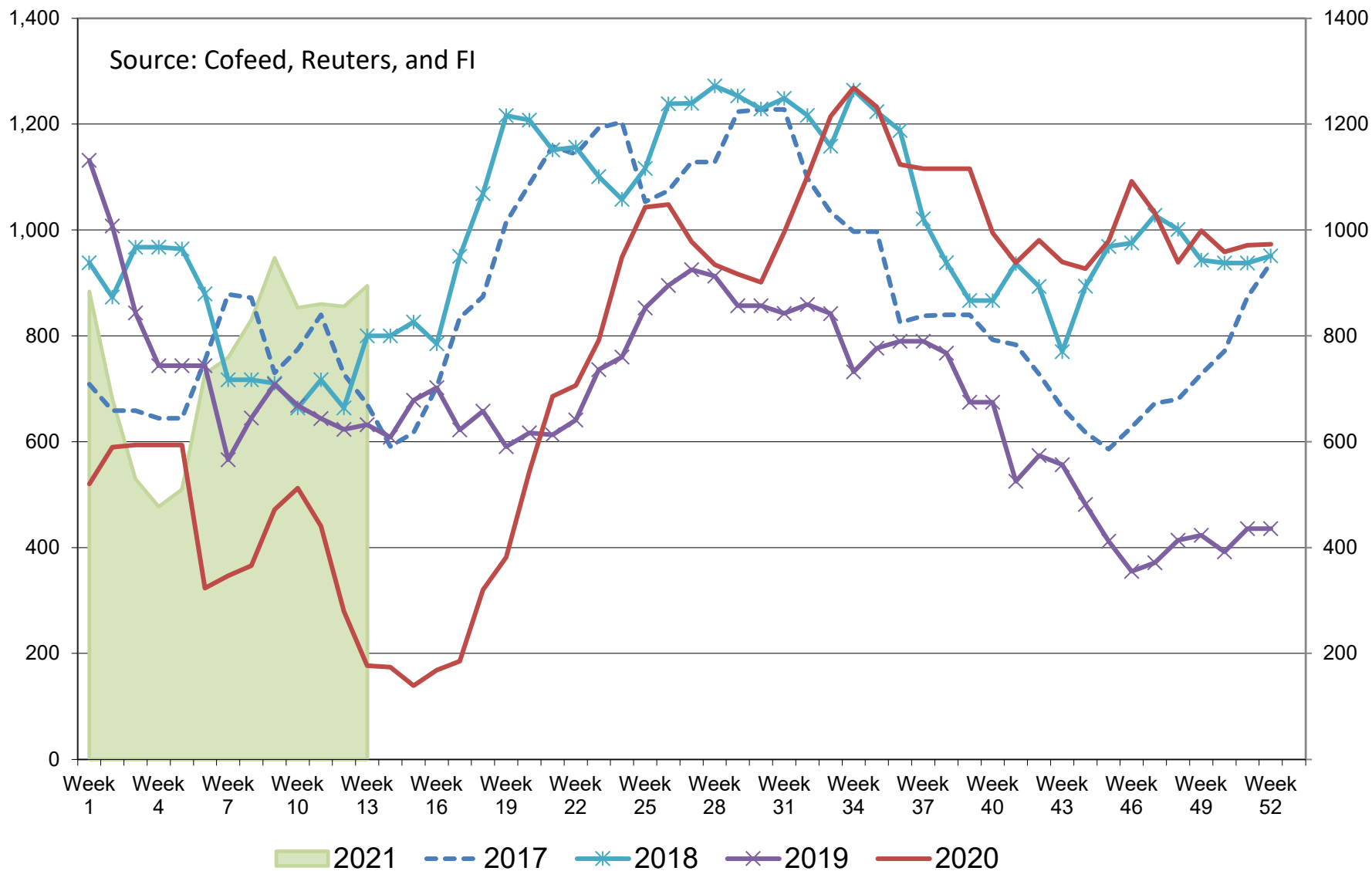


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



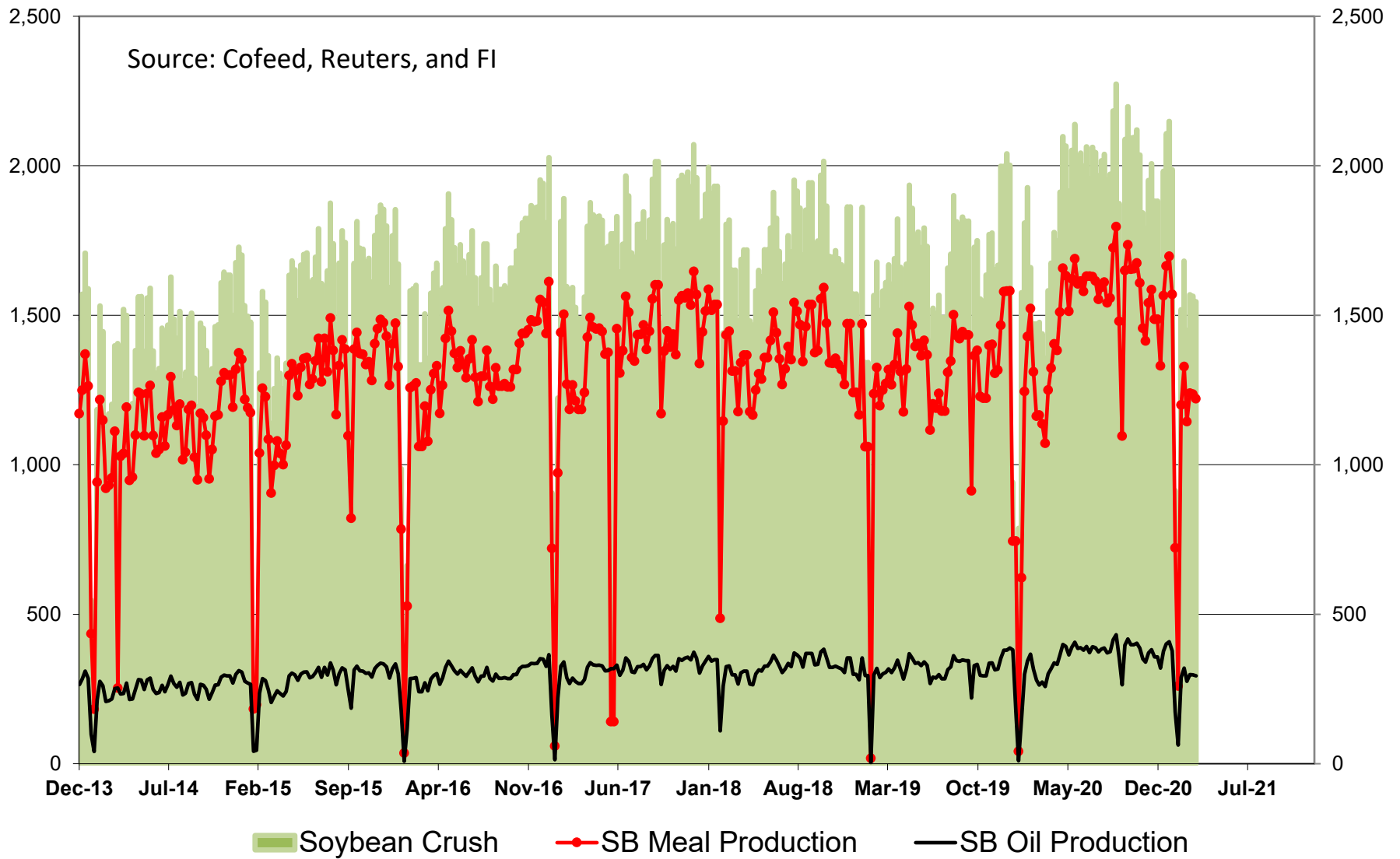
# China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



## China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI







# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
4/8/2021	40	0	0	0	0	0	0	(32)	60	0	1,118	0	175	0	1,013	0	1,291	0
4/7/2021	40	0	0	0	0	0	32	29	60	0	1,118	0	175	0	1,013	0	1,291	0
4/6/2021	40	0	0	0	0	0	3	3	60	0	1,118	0	175	0	1,013	0	1,291	0
4/5/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
4/1/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
3/31/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
3/30/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
3/29/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
3/26/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
3/25/2021	40	0	0	0	0	0	0	0	60	0	1,118	(100)	175	0	1,013	0	1,291	0
3/24/2021	40	0	0	0	0	0	0	0	60	0	1,218	0	175	0	1,013	0	1,291	0
3/23/2021	40	0	0	0	0	0	0	0	60	0	1,218	0	175	0	1,013	0	1,291	0
3/22/2021	40	0	0	0	0	0	0	0	60	0	1,218	0	175	0	1,013	0	1,291	0
3/19/2021	40	0	0	0	0	0	0	0	60	0	1,218	0	175	0	1,013	0	1,291	0
3/18/2021	40	0	0	0	0	0	0	0	60	0	1,218	(30)	175	0	1,013	0	1,291	0
3/17/2021	40	0	0	0	0	(11)	0	0	60	0	1,248	0	175	0	1,013	0	1,291	0
3/16/2021	40	(5)	0	0	11	(132)	0	0	60	0	1,248	0	175	0	1,013	0	1,291	0
3/15/2021	45	(4)	0	(4)	143	143	0	0	60	0	1,248	0	175	0	1,013	0	1,291	0
3/12/2021	49	0	4	0	0	0	0	0	60	0	1,248	0	175	0	1,013	0	1,291	0
3/11/2021	49	0	4	0	0	0	0	0	60	0	1,248	0	175	0	1,013	3	1,291	0
3/10/2021	49	0	4	(1)	0	0	0	0	60	0	1,248	0	175	0	1,010	0	1,291	0
3/9/2021	49	0	5	(2)	0	0	0	0	60	0	1,248	0	175	0	1,010	0	1,291	0
3/8/2021	49	0	7	0	0	0	0	0	60	(2)	1,248	0	175	0	1,010	0	1,291	0
3/5/2021	49	0	7	0	0	0	0	(3)	62	0	1,248	0	175	0	1,010	0	1,291	0
3/4/2021	49	0	7	(3)	0	0	3	0	62	(8)	1,248	0	175	0	1,010	0	1,291	0
3/3/2021	49	0	10	(111)	0	0	3	1	70	(99)	1,248	0	175	0	1,010	32	1,291	0
3/2/2021	49	0	121	0	0	0	2	0	169	0	1,248	0	175	0	978	0	1,291	0
3/1/2021	49	0	121	0	0	0	2	0	169	0	1,248	0	175	0	978	0	1,291	0
2/26/2021	49	0	121	121	0	0	2	0	169	0	1,248	0	175	0	978	12	1,291	1,200
2/25/2021	49	0	0	0	0	0	2	0	169	0	1,248	(25)	175	0	966	234	91	0
2/24/2021	49	0	0	0	0	0	2	0	169	0	1,273	0	175	0	732	0	91	0
2/23/2021	49	0	0	0	0	0	2	0	169	0	1,273	(13)	175	0	732	0	91	0
2/22/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/19/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/18/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/17/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0

# Foreign Agriculture Market Guidance

As of 7:59 AM

## Day on day change

		9-Apr	8-Apr	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	May/Jul	1,115.00	1,108.33	+6.67
Rape oil EUR/MT	May/Jul	1,070.00	1,055.00	+15.00

## Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Apr/Sep	467.33	469.00	-1.67
Argentina USD/MT	Oct/Dec	482.00	482.00	unchanged
Brazil USD/MT (pellets)	Apr/Sep	459.00	461.33	-2.33
Brazil USD/MT	Oct/Dec	471.00	472.00	-1.00

## MALAYSIA PALM OIL

Futures MYR/MT	JUN1	3767	3791	-24 \$911
RBD Olien Cash USD/MT	Jun21	\$966.00	\$966.00	unchanged 0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$209	\$221	-\$12

## China Futures (Last - Prv. Settle)

Soybeans #1 (DCE) CNY/MT	MAY1	5583	5615	-32 -0.6%
Soybean Meal	MAY1	3390	3383	+7 0.2%
Soybean Oil	MAY1	8660	8718	-58 -0.7%
China Palm Oil	MAY1	7650	7706	-56 -0.7%
China Futures Crush Margin USD/BU	MAY1	-2.37	-2.42	+0.04
CNY/MT	MAY1	-1329.15	-1356.28	+27.13
Corn (DCE) CNY/MT	MAY1	2696	2686	+10 0.4%

## China Cash

Cash Soybean Crush USD/BU	Spot	\$1.79	\$1.61	+0.18
Average Cash Wheat USD/BU		\$10.52	\$10.55	-0.03
Average Cash Corn USD/BU		\$10.81	\$10.78	+0.04
Corn North USD/BU	Spot	\$10.18	\$10.04	+0.14
Corn South USD/BU	Spot	\$11.05	\$11.05	-0.01
Reuters Imported Corn South USD/BU	Spot	\$8.17	\$7.99	+0.18

## Matif Wheat (Liffe)

		\$/ton	\$252.98	\$250.67	
Matif EUR/MT morning over morning	MAY1		213.00	211.00	+2.00
Matif wheat from prev. settle day before	MAY1		211.75	207.25	+4.50

## Baltic Dry Index

	Spot	2088	2127	-39
		8-Apr	7-Apr	

## Exchange Rates

EU	Euro/\$	1.1877	1.1880	-0.0003
MYR	Ringgit/\$	4.1330	4.1360	-0.0030
CNY	RMB/\$	6.5580	6.5484	+0.0096

## Currency adjusted to the CME pit close

In cents/bu	9-Apr
oils in points and meal in USD/short ton	
Rot soy oil	-13
Rot rape oil	+32

Rot meal	
	-\$0.64
Rot meal	
	-\$0.35

Malaysian Fut	-70
Malaysian Cash	-47

China soy #1	-23
China meal	\$2.58
China oil	-102

Dalian corn	-17
	-0

**ALL OILS**  
Average lead  
**-35**  
**ALL MEAL**  
Average lead  
**\$0.53**

**Week to Date**  
**121**  
**\$17.78**

## CME electronic close change

SK21	+6.50	SMK21	-2.30	BOK21	+53	CK21	+19.25
SN21	+6.75	SMN21	-1.00	BON21	+41	CN21	+16.00
SQ21	+3.25	SMQ21	-0.70	BOQ21	+42	CU21	+10.75
SU21	+0.75	SMU21	-0.70	BOU21	+40	WK21	+12.50
SX21	+2.50	SMV21	-0.20	BOV21	+33	WN21	+14.50
SF22	+3.00	SMZ21	unchanged	BOZ21	+33	WU21	+13.75
						WZ21	+13.25

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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