



Good morning.

Mostly lower start to the week with weather and MPOB palm oil data in focus. Later we will see USDA export inspections, and US crop progress after the close.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	431	134	9	57	69
FI Est. Managed Money F&O	438	147	13	58	71

Prices as 4/12/21 7:58 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	1395.00	(8.00)	21649	MAY1	401.00	(0.20)	6645	MAY1	52.30	(0.55)	7547
JUL1	1389.25	(9.00)	15407	JUL1	405.30	(0.20)	5385	JUL1	50.18	(0.75)	9772
AUG1	1352.50	(9.50)	1123	AUG1	401.70	(0.50)	480	AUG1	48.47	(0.81)	919
SEP1	1281.50	(10.75)	224	SEP1	396.30	(0.90)	402	SEP1	47.24	(0.85)	860
NOV1	1254.25	(9.00)	4904	OCT1	391.20	(0.40)	298	OCT1	46.50	(0.78)	366
JAN2	1253.50	(8.50)	520	DEC1	391.00	(0.20)	602	DEC1	46.14	(0.75)	1142
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	577.25	0.00	25767	MAY1	375.00	1.25	18	MAY1	631.50	(7.25)	10386
JUL1	562.75	0.00	16938	JUL1	373.50	1.25	16	JUL1	633.25	(7.25)	9159
SEP1	510.75	0.00	1911	SEP1	352.50	0.00	0	SEP1	635.00	(6.50)	3337
DEC1	497.50	1.00	5752	DEC1	349.00	0.00	0	DEC1	640.00	(6.00)	1917
MAR2	504.75	1.25	527	MAR2	351.50	0.00	0	MAR2	643.75	(5.75)	387
MAY2	509.00	1.00	94	MAY2	350.25	0.00	0	MAY2	641.00	(6.00)	14
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	583.25	(3.25)	2311	MAY1	211.50	(1.25)	3716	MAY1	807.50	(3.50)	182
JUL1	591.00	(3.25)	2181	SEP1	198.75	(0.75)	4153	JUL1	736.70	(2.10)	182
SEP1	597.50	(3.25)	727	DEC1	199.50	(0.50)	4379	NOV1	623.40	(5.80)	182
DEC1	606.50	(4.00)	241	MAR2	200.50	(0.50)	152	JAN2	623.40	(6.50)	182

Soy/Corn Ratio X/Z 2021 2.5211

Source: FI and Reuters

Weather

USDA Crop Progress Estimates					As of: 4/11/2021	
	FI Estimate	Last week	Year Ago	5-year Average*	Change	
Good/Excellent Conditions						
Winter Wheat	55	53	62	52	2	
	FI Estimate	Last Week	Year Ago	5-year Average*		
Corn Planted	6	2	3	3		
Spring Wheat Planted	7	3	4	6		

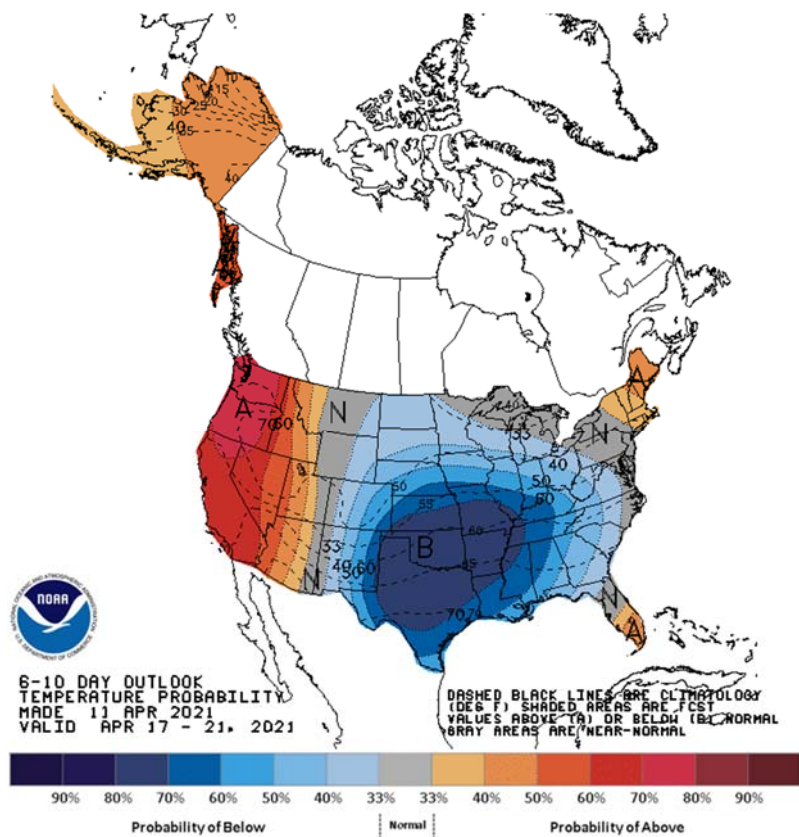
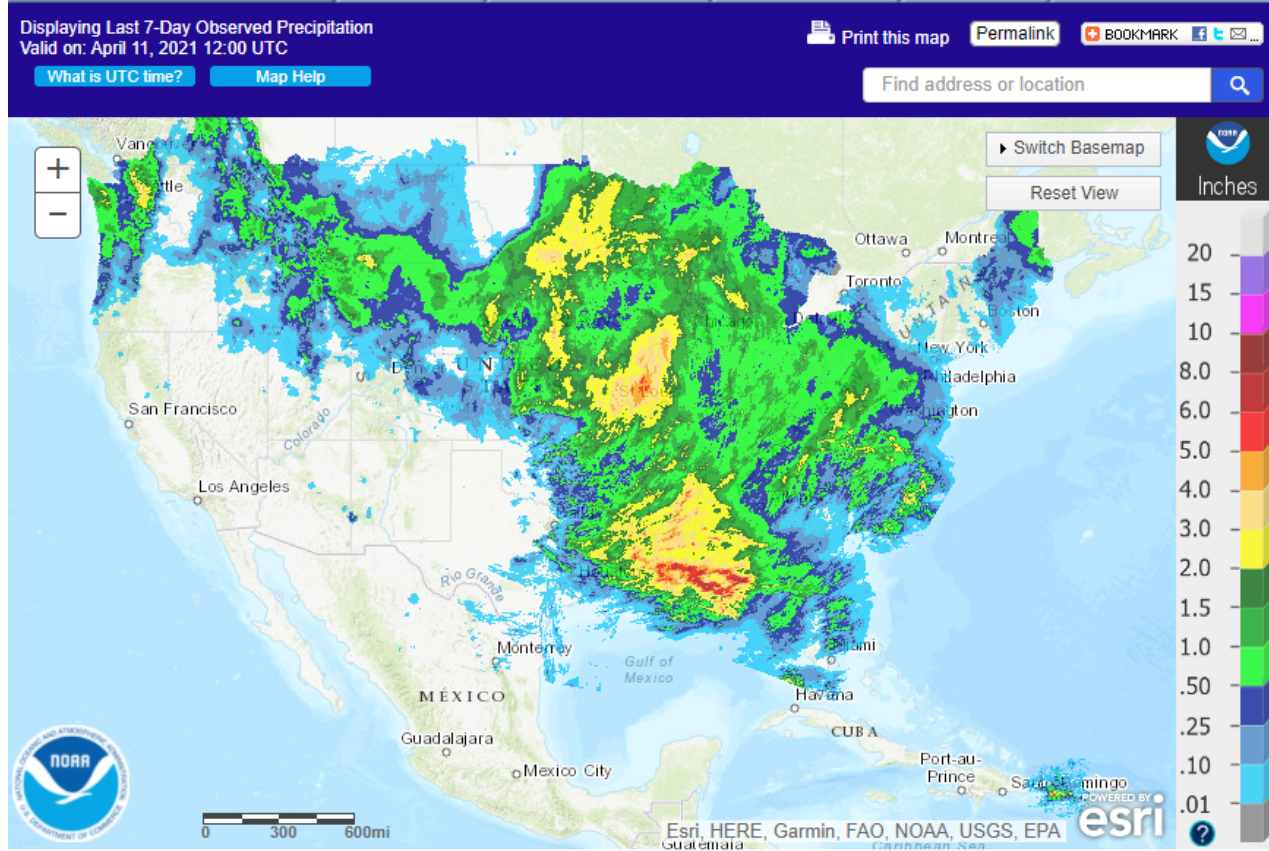
Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

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

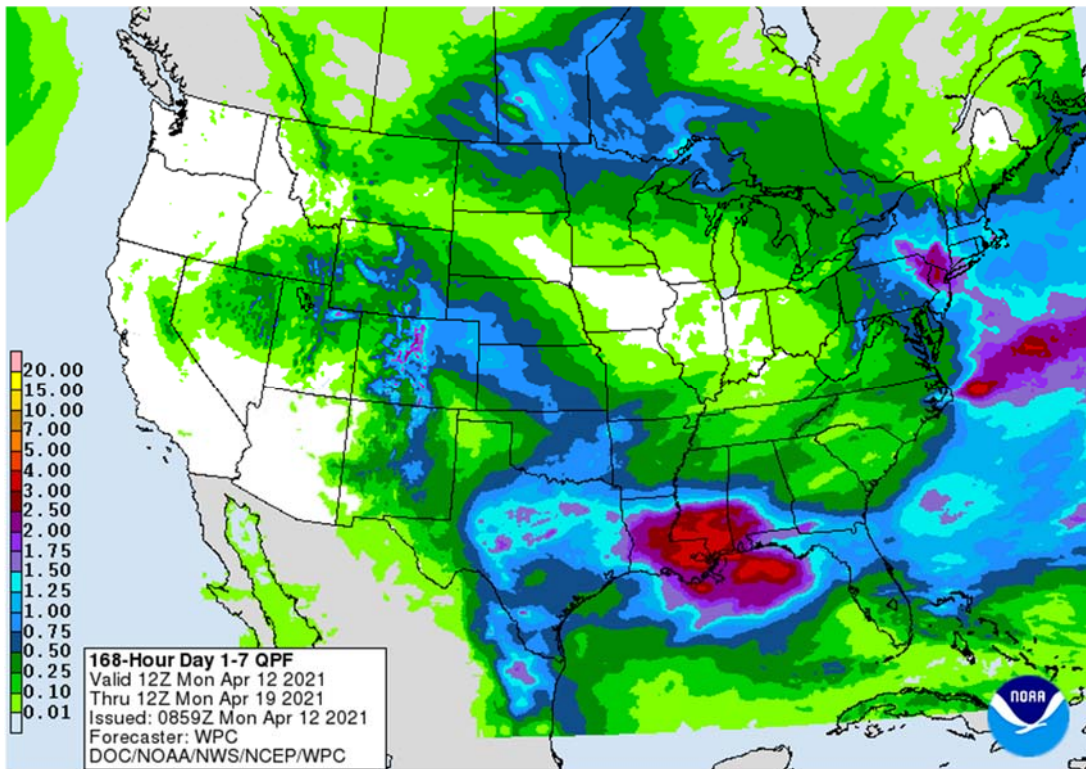
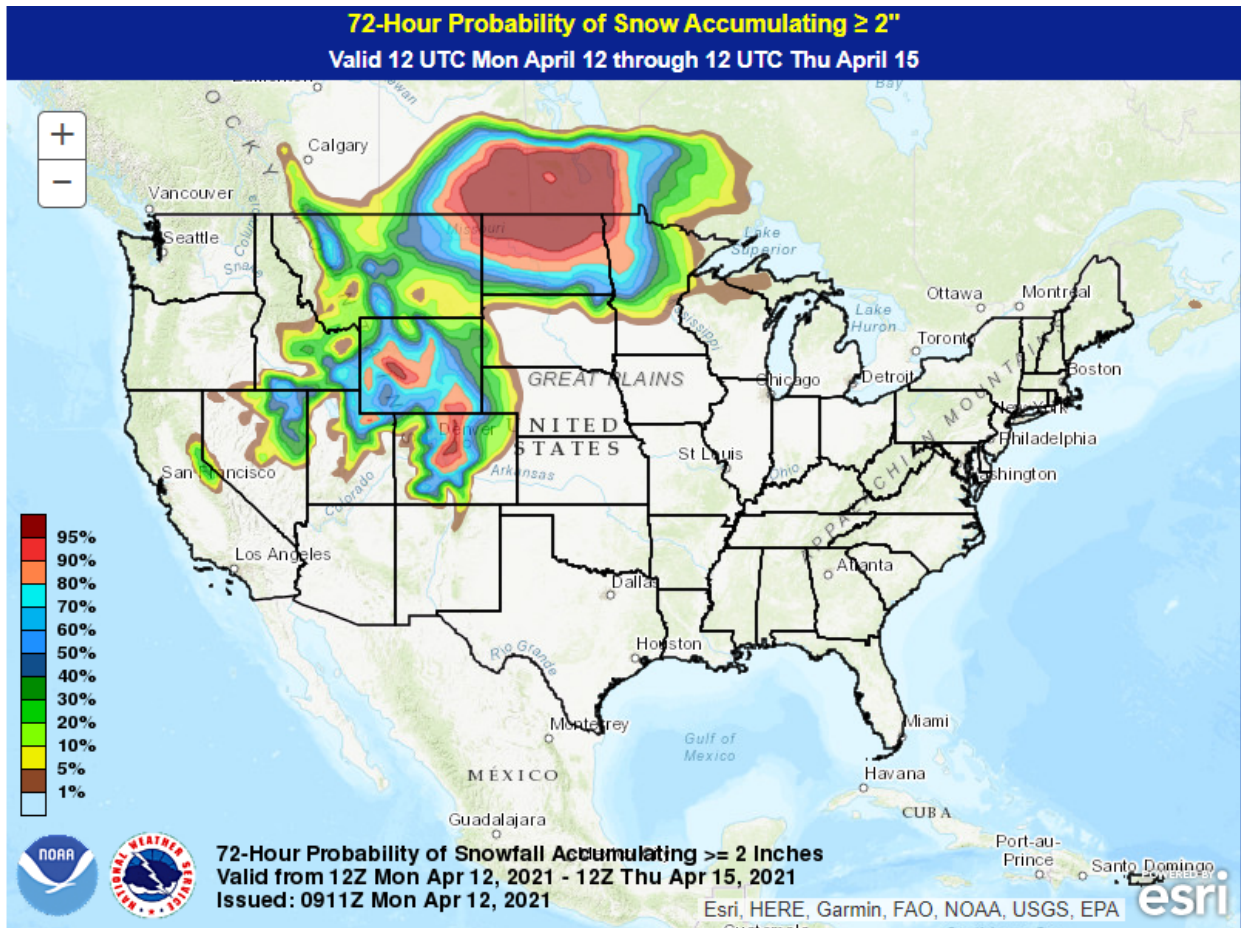
7-day



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



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

World Weather Inc.

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS: Some relief to dryness in Brazil this weekend into next week will offer a little hope of timely rainfall that may help support reproducing and filling winter crops as they run out of soil moisture from drying that will continue into Friday. A general soaking is not likely, but if showers occur frequently into late month it might provide some support for reproduction.

Argentina wet weather late last week disrupted farming activity and saturated the soil in some areas as well as inducing local flooding in central Santa Fe. Improving conditions this week will be good, but more rain during the weekend and next week may set back fieldwork once again.

U.S. planting moisture still looks good, although cool temperatures during the next couple of weeks may slow fieldwork and germination as well as emergence. Warmer temperatures with periodic rain are needed for the best scenario. Iowa will be closely monitored for developing dryness, although it is not too dry today.

Recent moisture in the upper Midwest and southeastern Canada's Prairies will improve the planting outlook for late this month and especially in May if there is follow up rain. Temperatures will be cool this week limiting any thought of fieldwork for a while.

Southeast Asia Palm Oil conditions will remain good during the next ten days as will be winter rapeseed in Western Europe, China and India. South Africa summer crops will remain in good condition as well.

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

MARKET WEATHER MENTALITY FOR WHEAT AND OTHER SMALL GRAINS: Portions of North Dakota, Saskatchewan and Manitoba will get welcome moisture this week easing long term dryness, although more moisture will be needed. Areas in the southwestern Canada Prairies and the northwestern U.S. Plains will continue too dry and waiting for significant rain.

Dryness remains a concern for unirrigated winter crops from central Washington through Oregon and no relief is expected for the coming ten days.

U.S. hard red winter wheat areas will receive significant rain Wednesday into Friday of this week, although the far southwest may not get a large amount of moisture. The precipitation will bring some needed relief after recent net drying and crop conditions will respond positively reinforcing good yield potentials. Additional timely rain must continue through the spring, however.

China winter wheat conditions remain very good with a positive outlook, despite net drying over the next ten days. India's wheat is being harvested with little reason for lasting disruptions because of rain. North Africa still has need for greater rain in southwestern Morocco and northwestern Algeria and parts of Tunisia are starting to dry down as well.

Europe weekend precipitation was good in the west where France and Spain both received needed rain. Other areas in Europe that have been drying out will get some moisture over the coming week. Warming is needed, though, across the continent.

Warming in the western CIS this week will be short-lived, but will melt snow and warm topsoil temperatures for future crop development. Some greening is already under way in Russia's Southern Region and parts of Ukraine.

Australia's winter crop planting outlook is favorable and Tropical Cyclone Seroja is bringing a welcome boost to topsoil moisture today in the far west.

Overall, weather today may have a bearish bias to market mentality.

Source: World Weather inc.

Bloomberg Ag Calendar

Monday, April 12:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop plantings - corn, wheat, cotton, 4pm
- Malaysian Palm Oil Board data on March end-stocks, output, exports
- Malaysia's April 1-10 palm oil export data from SGS

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

- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals

Tuesday, April 13:

- China customs to publish trade data, including imports of soy, edible oils, meat and rubber
- France's agriculture ministry updates on 2021 crop plantings
- Malaysian Cocoa Board releases 1Q 2021 cocoa grinding numbers
- HOLIDAY: Thailand

Wednesday, April 14:

- EIA weekly U.S. ethanol inventories, production
- Unica's data on cane crush and sugar production in Brazil's center-south region (tentative)
- FranceAgriMer monthly grains report
- European Cocoa Association's quarterly grind data (tentative)
- HOLIDAY: India, Bangladesh, Thailand

Thursday, April 15:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Malaysia's April 1-15 palm oil export data
- The U.S. National Confectionery Association releases first quarter cocoa grinding data for North America
- USDA updates monthly North American sugar and sweeteners outlook
- White sugar May contract expires
- New Zealand food prices
- HOLIDAY: Thailand

Friday, April 16:

- 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
- Cocoa Association of Asia releases 1Q 2021 cocoa grinding data
- 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	0	0

Source: CBOT, Reuters and FI

*Previous day data as of

4/9/2021

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

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 21</i>	247,023	(17,572)	877,244	2,092
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 21</i>	150,108	8,658	499,260	(1,571)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 21</i>	111,493	(10,685)	414,983	140
<i>Corn</i>	<i>Cv1</i>	<i>May 21</i>	516,173	(40,077)	1,782,652	10,560
<i>Oats</i>	<i>Oc1</i>	<i>May 21</i>	2,086	(209)	4,200	2
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 21</i>	121,306	(17,965)	428,029	(2,956)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 21</i>	70,563	(9,712)	226,586	(4,007)
<i>Rice</i>	<i>RRc2</i>	<i>Jul 21</i>	1,570	156	9,301	(3)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	150,713	(3,306)	340,557	(3,066)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	3,049	138	298,026	3,132

*Previous day preliminary data as of 4/9/2021

Top 15 most active options

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

*Previous day preliminary data as of 4/9/2021

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

FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

CFTC Commitment of Traders

Traditional Daily Estimate of Funds 4/6/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	536.2	233.8	11.2	89.5	94.7
Estimated*	559.3	245.7	13.1	97.3	119.4
Difference	(23.1)	(11.9)	(1.9)	(7.8)	(24.7)

*Estimated as of Tuesday

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

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	431	134	9	57	69
FI Est. Managed Money F&O	438	147	13	58	71

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.8	22.1	0.1	(5.7)	8.1	(6.7)	(5.5)
Futures & Options Combined	(3.4)	26.5	0.2	(4.9)	8.0	(7.1)	(5.6)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(8.1)	7.4	3.0	(4.6)	7.1	(7.3)	(4.9)
Futures & Options Combined	(9.0)	12.4	3.1	(3.8)	7.1	(7.2)	(4.9)

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

Macro

Canada Adjusted Inflation At 1.5% In February (prev 1.1% Non-Adjusted) - StatsCan

Prices as 4/12/21 7:58 AM

	Month	Price	Change
USD	Index	92.037	(0.126)
EUR/USD	Spot	1.1915	0.002
USD/BRL	Bid	5.6365	(0.046)
BITCOIN	BTCc1	\$60,995	\$2,235
WTI Crude	MAY1	60.01	0.690
Brent	JUN1	63.68	0.730
Nat Gas	MAY1	2.584	0.058
DJ Mini	JUN1	33630	(52)
US 10-Yr	JUN1	131 23/32	- 1/32
Gold	MAY1	1741	(2.800)

Source: FI and Reuters

Corn

- CBOT corn was unchanged to higher on US planting delay concerns for the Delta and lower Midwest after weekend rains stalled fieldwork progress and tight US supplies as indicated by USDA late last week. Additional rains and cool temperatures this week are expected to continue to slow fieldwork progress.
- Rains will occur across Brazil's northern Mato Grosso this week. Central Parana and western RGDS will see light rain.
- Today is day three of the "Goldman Roll."
- Funds on Friday bought an estimated net 4,000 corn contracts.

Export developments.

- None reported

Prices as 4/12/21 7:58 AM

	Month	Price	Change
USD	Index	92.038	(0.125)
EUR/USD	Spot	1.1914	0.002
USD/BRL	Bid	5.6367	(0.045)
BITCOIN	BTCc1	\$61,010	\$2,250
WTI Crude	MAY1	60.03	0.710
Brent	JUN1	63.7	0.750
Nat Gas	MAY1	2.583	0.057
DJ Mini	JUN1	33629	(53)
US 10-Yr	JUN1	131 22/32	- 2/32
Gold	MAY1	1741	(2.800)

Source: FI and Reuters

Soybeans

- CBOT soybeans are sharply lower with the May contract breaking below its 50-day MA of \$14.11/bu. Soybean oil is lower on weakness in palm oil and talk of Brazil cutting back on biodiesel blending. We think this will be short lived until Brazil crushers get more access to soybeans, but domestic prices need to ease. Malaysian June palm oil ended up falling 3 percent to a one week low after MPOB reported

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

higher than expected end of March palm oil stocks. Cash fell around 2.7% to \$940/ton. Soybean meal is on the defensive but losses are limited on product spreading.

- AgRural reported the Brazil soybean harvest at 85% complete as of April 8 compared to 78% a week earlier and 89% a year earlier. Soybean production is seen at 133 million tons.
- Brazil will temporarily reduce biodiesel blending requirements for diesel fuel to 10% from 13%. About 70% of Brazil's biodiesel is produced from soybean oil. Biodiesel prices are up sharply in part to rising domestic soybean prices that are available for crushers. The government may restore the 13 percent mandate as soon as more soybeans become available to crushers.
- On Thursday we will get a March US NOPA crush estimate and we look for the daily rate to rebound from the weather impacted February figure.
- There were no changes to CBOT registrations.
- Safras & Mercado estimates Brazil soybean producers sold 14 percent of their upcoming 2022 crop. The crop will not be planted until later this year. For this year, a separate group, Datagro, estimates Brazil farmers sold 66.6% of their soybean crop through April 2, above a 57.1% five-year average.
- Offshore values were leading CBOT SBO 6 points lower and meal \$2.40 short ton higher.
- Rotterdam vegetable oil values were down 5-15 euros lower his time previous session and Rotterdam meal mostly 2-3 euros lower.
- China cash crush margins on our analysis were 178 vs. 179 cents late last week and compares to 197 cents year earlier.
- China:

China Futures (Last - Prv. Settle)		12-Apr	9-Apr	
Soybeans #1 (DCE) CNY/MT	MAY1	5528	5583	-55 -1.0%
Soybean Meal	MAY1	3377	3390	-13 -0.4%
Soybean Oil	MAY1	8584	8660	-76 -0.9%
China Palm Oil	MAY1	7510	7650	-140 -1.8%
China Futures Crush Margin				
	USD/BU	MAY1	-2.31	-2.37 +0.06
	CNY/MT	MAY1	-1298.17	-1329.15 +30.98
Corn (DCE) CNY/MT	MAY1	2681	2696	-15 -0.6%

- ITS reported April 1-10 Malaysian palm oil exports at 345,010 tons, up 11.3% from the previous month. AmSpec reported 343,356 tons, up 10.3%.
- Malaysia's palm oil inventories showed March stocks rising 10.7% to 1.446 million tons, higher than expected, from the month of February, but still 283,622 tons below a year ago. March production was up 41,354 tons. Palm exports increased 25% to 1.12 million tons.

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

	Mar-21	Mar 2020 poll	Range	Act.-Poll	Feb-21	MOM	Mar-20	YOY	YOY %
Output	1,423,354	1,382,000	1,270,000-1,404,000	41,354	1,108,236	28.4%	1,401,481	21,873	1.6%
Stocks	1,445,970	1,317,808	1,190,808-1,390,000	128,162	1,306,022	10.7%	1,729,592	(283,622)	-16.4%
Exports	1,182,084	1,119,445	1,10,000-1,200,000	62,639	896,647	31.8%	1,184,973	(2,889)	-0.2%
Imports	137,332	80,000	0-120,000	57,332	87,326	57.3%	79,216	58,116	73.4%

Source: Reuters and FI

- Malaysian palm oil: (uses settle price). Malaysian June palm oil ended up falling 3 percent to a one week low.

MALAYSIA PALM OIL

		12-Apr	9-Apr		
Futures MYR/MT	JUN1	3650	3767	-117	\$884
RBD Olien Cash USD/MT	Jun21	\$940.00	\$966.00	-26.00	-2.7%
US Gulf Crude SBO over RBD Palm	Spot	\$203	\$209	-\$6	

- Funds on Friday sold an estimated net 6,000 soybean contracts, sold 4,000 soybean meal and sold an estimated 3,000 soybean oil.

Export Developments

- Egypt's GASC seeks 30,000 tons of soyoil and 10,000 tons of sunflower oil on April 15 for arrival June 1-20. Payment is for at sight and 180-day letter of credit.
- Egypt's GASC bought 20,000 tons of refined bottled vegetable oils for May and June shipment. Last week we picked up they were in for at least 3,000 tons of soybean oil and 2,000 tons of sunflower oil for May 15-Jun 5 shipment on Sunday (AgriCensus).
 - 8,000 tons of soyoil at 19,850 (equating \$1,262.72)
 - 5,000 tons of soyoil at 19,860 (equating to \$1,263.35)
 - 10,000 tons of soyoil at 19,800 (equating to \$1,259.54)
 - 3,000 tons of soyoil at 20,100 (equating to \$1,278.62)
 - 3,000 tons of soyoil at 20,000 (equating to \$1,272.26)

USDA Attaché for Malaysian palm oil

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual%20Kuala%20Lumpur%20Malaysia%2004-01-2021>

Palm Oil, Production, Supply and Distribution

Oil, Palm	2019/2020		2020/2021		2021/2022	
Market Begin Year	Oct 2019		Oct 2020		Oct 2021	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	0	0	0	0	0	0
Area Harvested	5350	5350	5400	5400	0	5400
Trees	0	0	0	0	0	0
Beginning Stocks	2500	2500	1760	1760	0	1735
Production	19255	19255	19600	19500	0	20000
MY Imports	790	790	1000	1400	0	900
Total Supply	22545	22545	22360	22660	0	22635
MY Exports	17212	17212	17275	17450	0	17500
Industrial Dom. Cons.	2720	2720	2700	2730	0	2800
Food Use Dom. Cons.	775	775	800	675	0	720
Feed Waste Dom. Cons.	78	78	75	70	0	70
Total Dom. Cons.	3573	3573	3575	3475	0	3590
Ending Stocks	1760	1760	1510	1735	0	1545
Total Distribution	22545	22545	22360	22660	0	22635

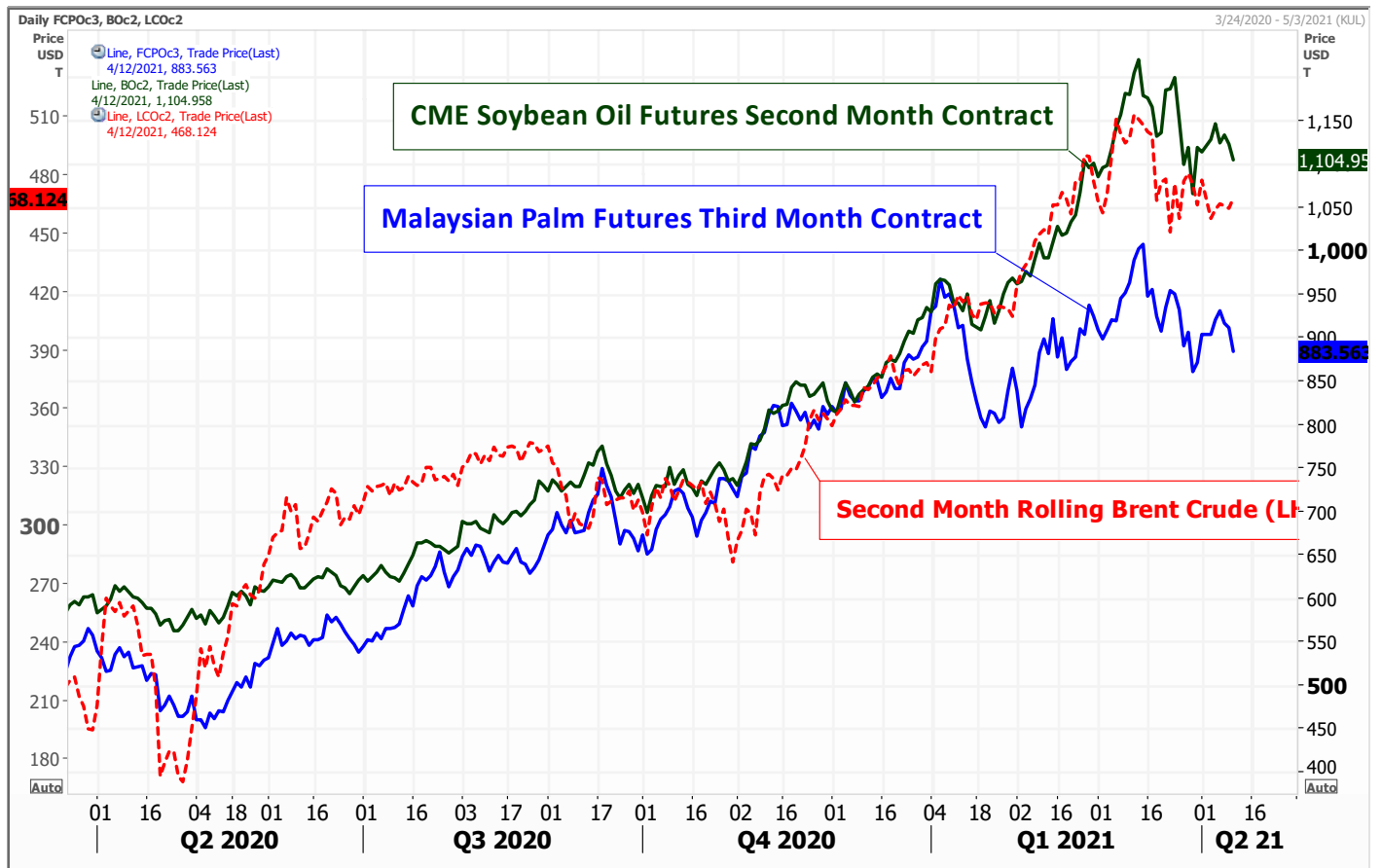
(1000 HA), (1000 TREES), (1000 MT)

NOPA CRUSH REPORT

	FI Mar-21	Trade Est*	Act- Trade*	Feb-21	Jan-21	Mar-20
Crush- mil bu	178.1	na	na	155.2	184.7	181.4
Oil Stocks-mil lbs	1794	na	na	1757	1799	1899
Oil Yield -lbs/bu	11.68	na	na	11.70	11.77	11.56
Meal Exports -000 tons	873	na	na	838	969	974
Meal Yield -lbs/bu	47.51	na	na	47.64	47.43	47.07

Sources: NOPA, and FI *(Reuters range 154.8-175.3, 1.650-1.932) (Bloomberg ave. 173.1; 1878)

Due out Apr. 15



Source: Reuters and FI

Wheat

- US wheat markets are lower on a less threatening Black Sea weather forecast and lower soybeans. Cold temperatures remain a concern for the US western and central Great Plains.
- Black Sea region crop areas of Belarus, Ukraine, southwest Central Region, and southwest North Caucasus should see rain this week. Weekend rains across the US central/southeastern NE, eastern KS, eastern OK, and eastern TX saw rain. Additional rain will fall today through Wednesday across eastern OK, east central TX. But with that front will be cold temperatures. Western NE and northern CO will see snow Thursday into Friday. Other southern Great Plains areas will see rain late workweek. The

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

Canadian Prairies will dry down after snow occurs today through Tuesday favoring southern and eastern Saskatchewan and Manitoba.

- FranceAgriMer sees the French wheat rating declining after recent cold weather impacted Europe.
- Funds on Friday bought and estimated net 8,000 CBOT SRW wheat contracts.
- Last week China did end up selling 515,209 tons of wheat out of auction, 13 percent of what was offered, smallest weekly percent sold since December 23.
- IKAR reported Russian wheat export prices were higher last week, snapping a five-week decline. Back Sea 12.5% protein was at \$247 a ton FOB at the end of last week, up \$2 from the previous week. Barley prices fell by \$2 to \$233 a ton.
- ProZerno sees Russian 2021 wheat crop at 78 million tons.
- SovEcon on Friday raised their '21 Russian wheat production projection by 1.4 million tons to 80.7.
- APK-Inform reported Ukrainian wheat export prices decreased \$7 a ton over the past week.

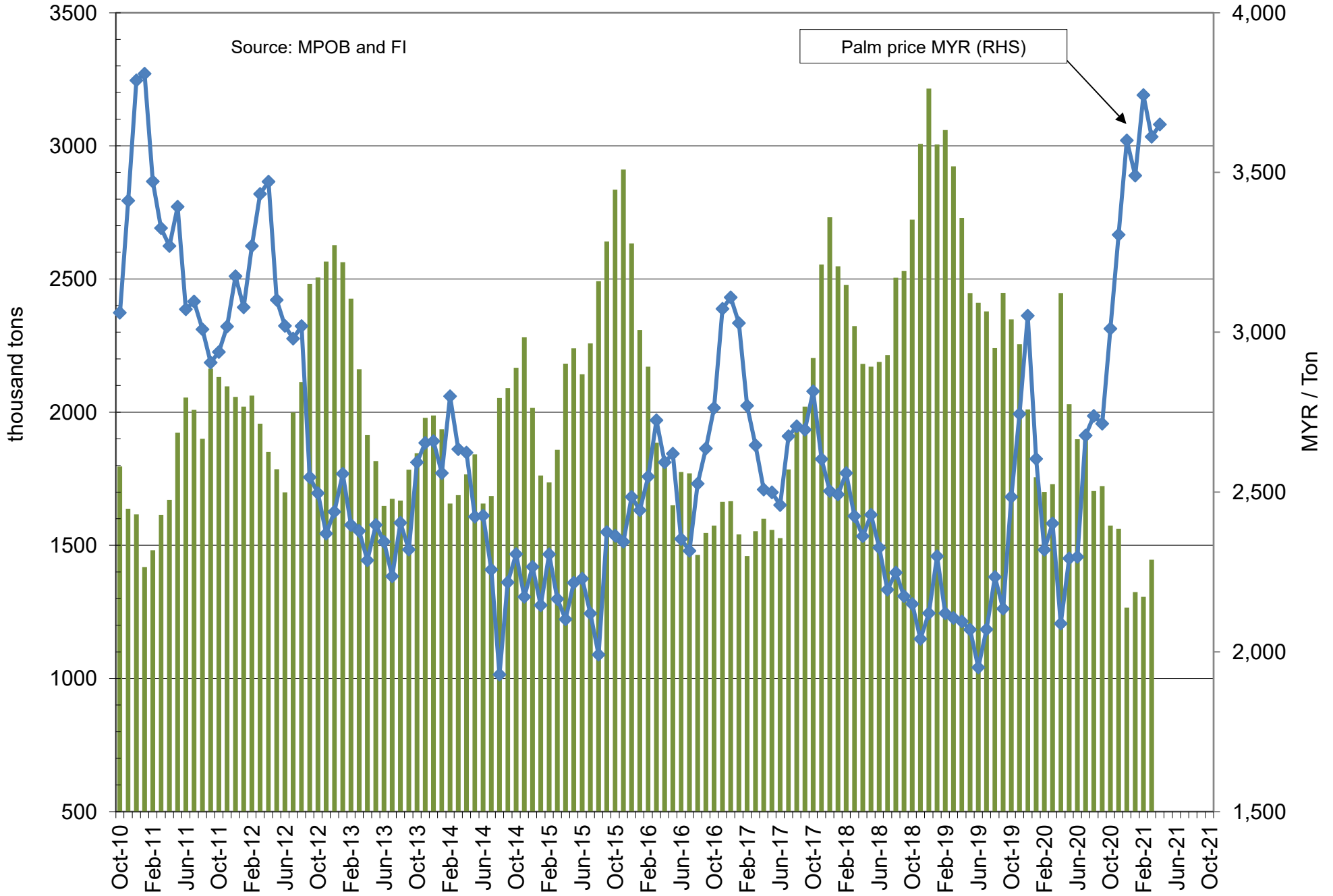
Export Developments.

- Jordan postponed their 120,000 ton import tender of animal feed barley from April 6 to April 13.
- 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.
- Ethiopia seeks 30,000 tons of wheat on April 16.
- 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

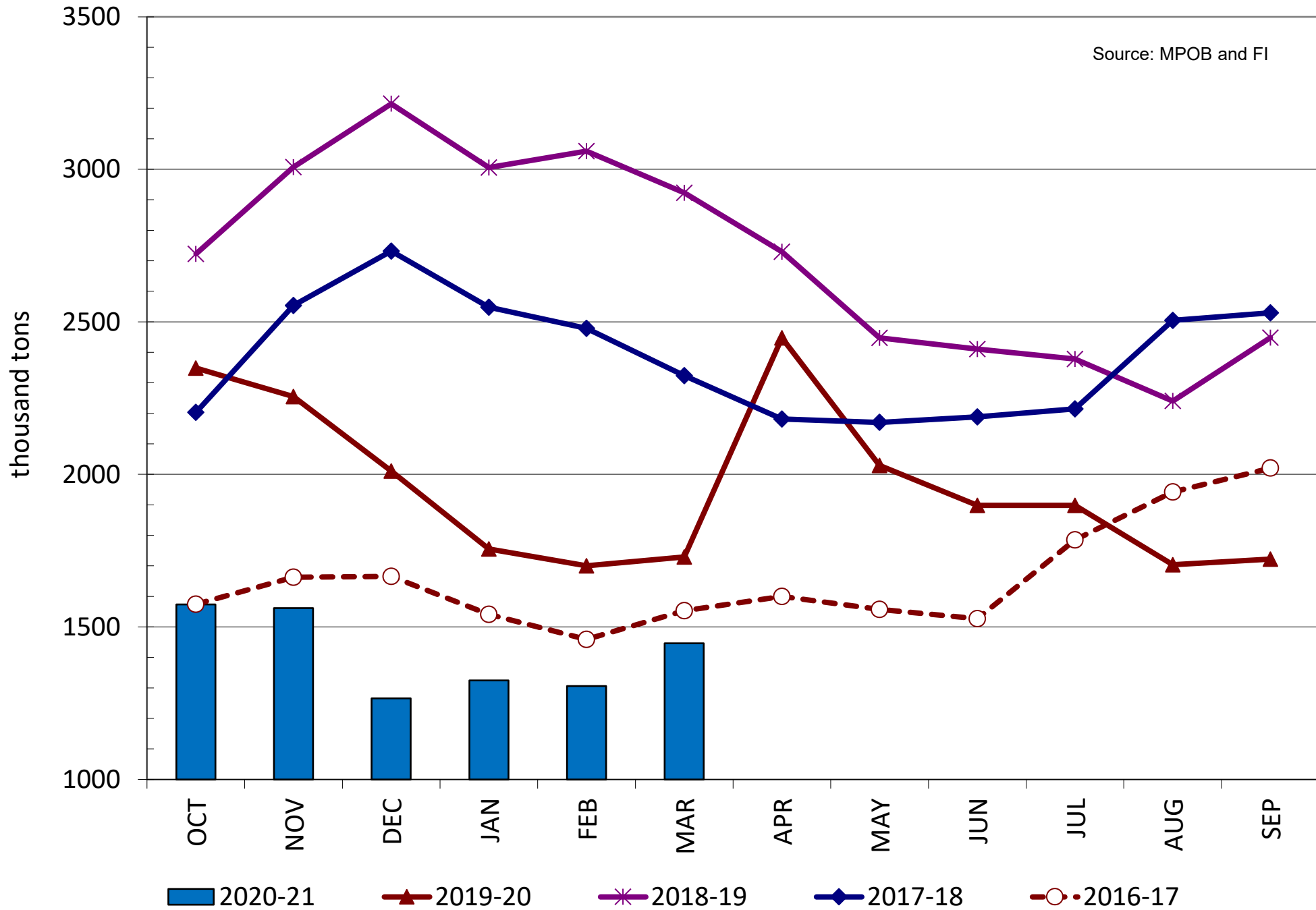
- Mauritius seeks 4,000 tons of optional origin long grain white rice on April 16 for delivery between June 1 and July 31.
- Bangladesh seeks 50,000 tons of rice on April 18.
- Syria seeks 39,400 tons of white rice on April 19. Origin and type might be White Chinese rice or Egyptian short grain rice.
- Ethiopia seeks 170,000 tons of parboiled rice on April 20.

MALYSIAN PALM STOCKS vs. PALM FUTURES (line)



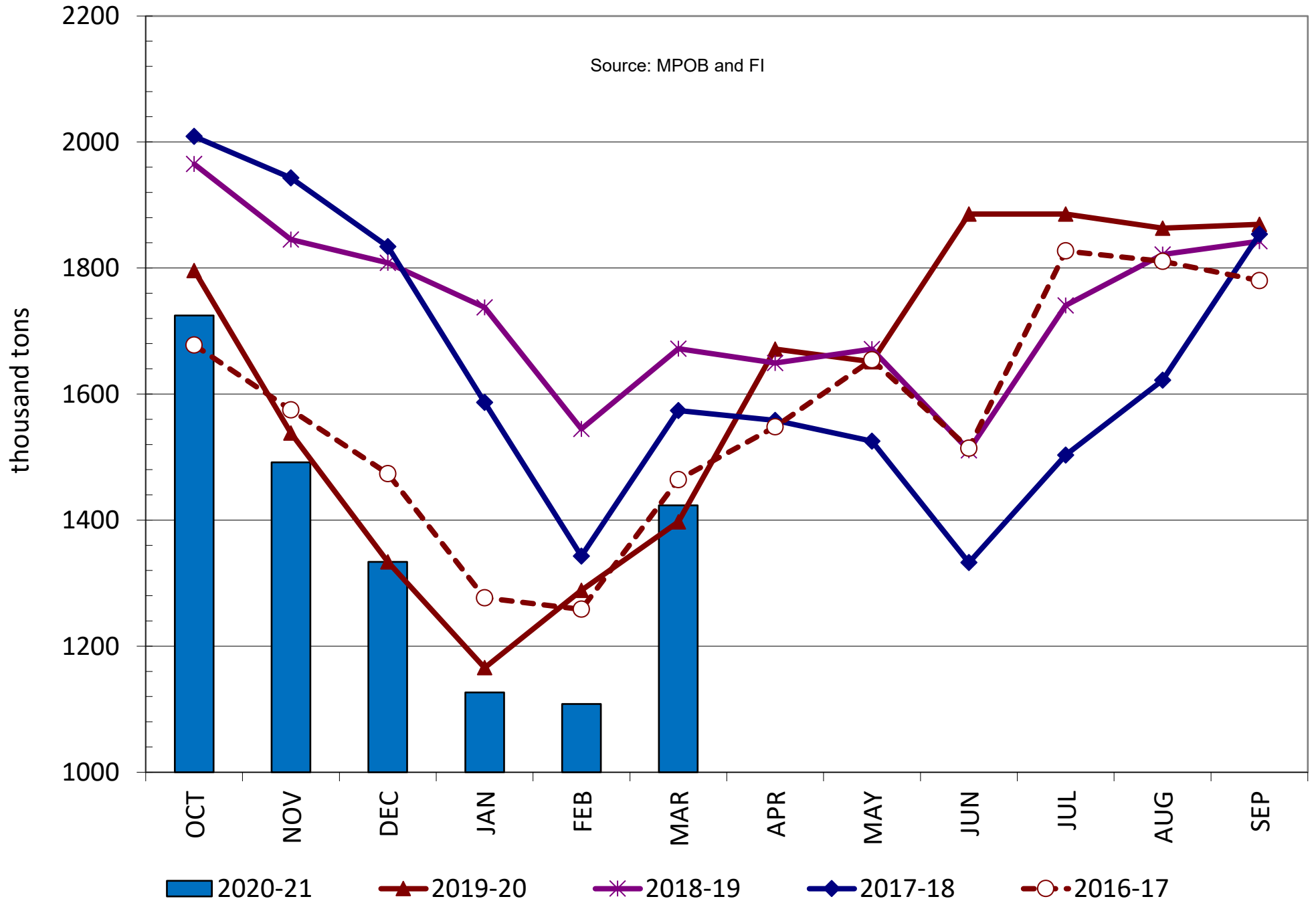
MALAYSIAN PALM STOCKS

Source: MPOB and FI



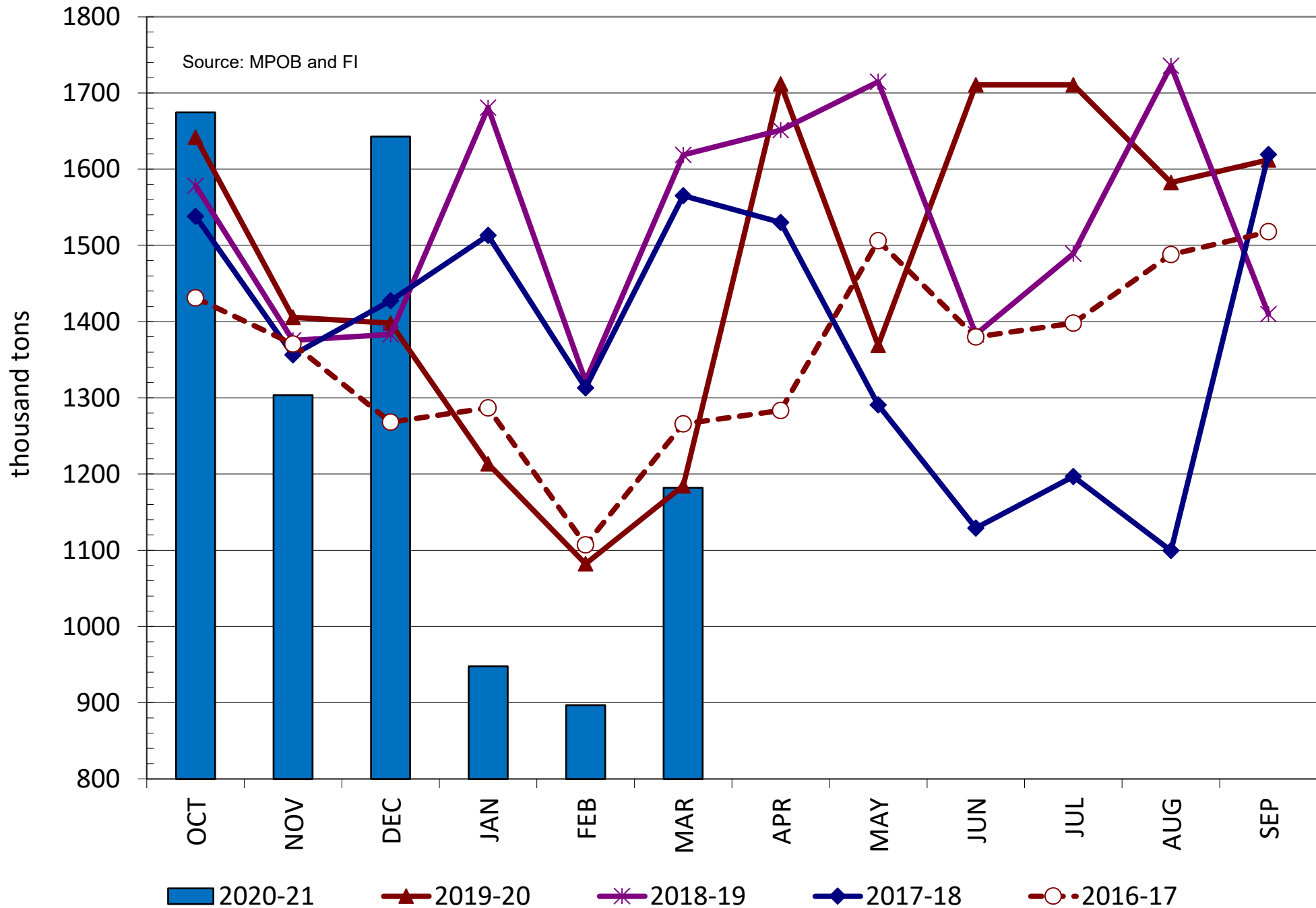
MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

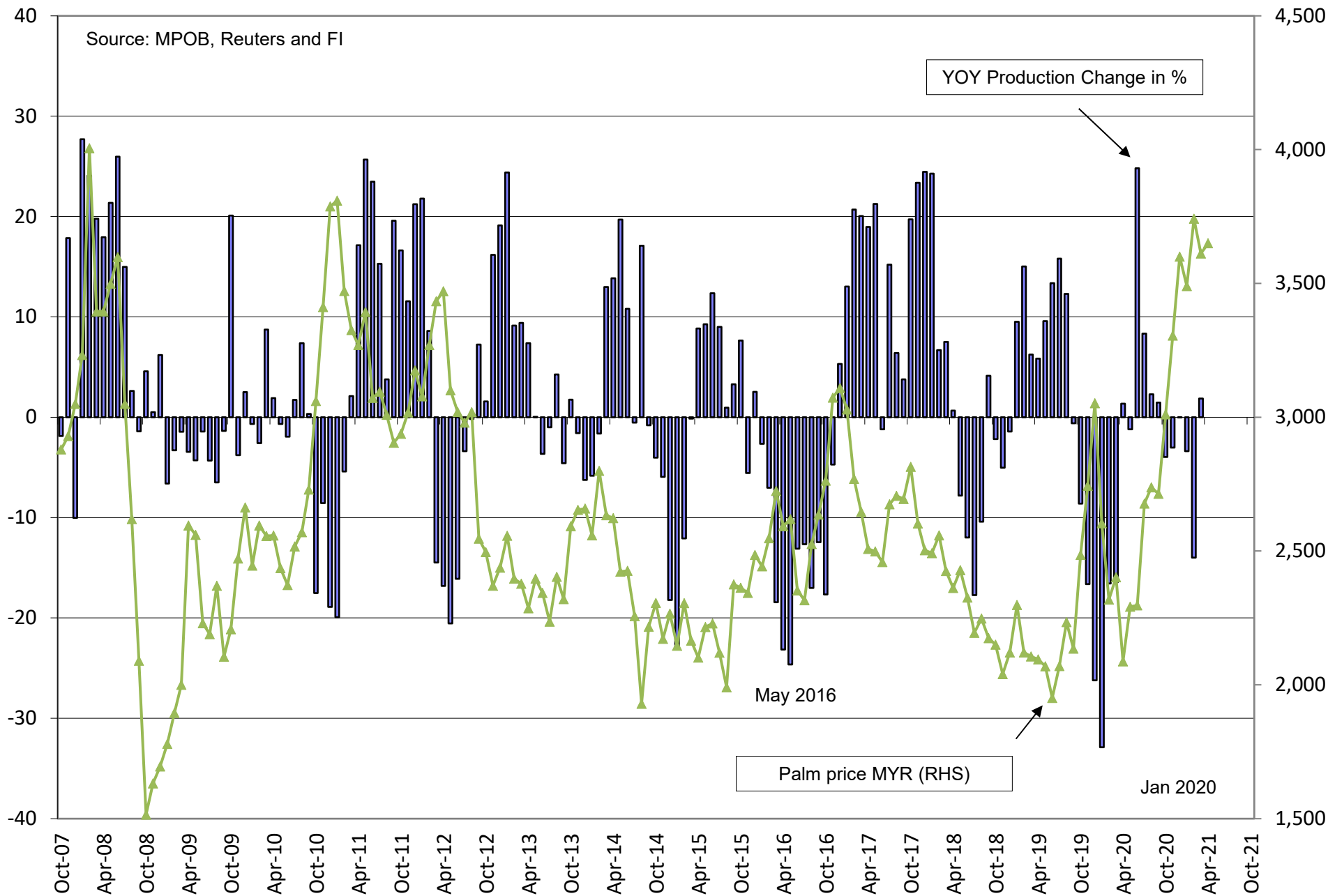


MALAYSIAN PALM EXPORTS

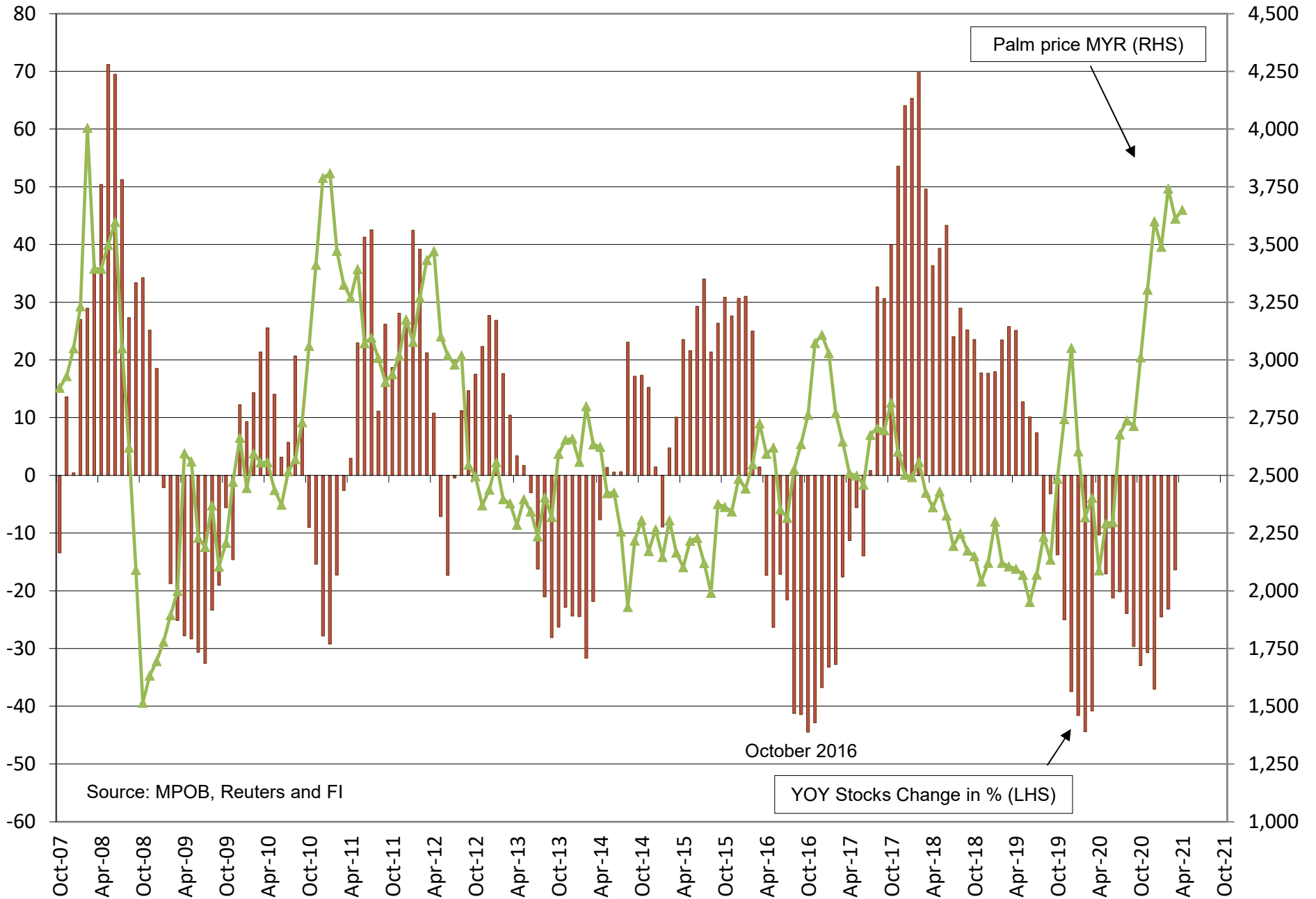
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



Foreign Agriculture Market Guidance

As of 6:38 AM

Day on day change

		12-Apr	9-Apr	Change	
Rotterdam Oils					
Soy oil EUR/MT	May/Jul	1,100.00	1,115.00	-15.00	
Rape oil EUR/MT	May/Jul	1,065.00	1,070.00	-5.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Apr/Sep	464.67	467.33	-2.67	
Argentina USD/MT	Oct/Dec	480.00	482.00	-2.00	
Brazil USD/MT (pellets)	Apr/Sep	455.33	459.00	-3.67	
Brazil USD/MT	Oct/Dec	469.00	471.00	-2.00	
MALAYSIA PALM OIL					
Futures MYR/MT	JUN1	3650	3767	-117 \$884	
RBD Olien Cash USD/MT	Jun21	\$940.00	\$966.00	-26.00 -2.7%	
US Gulf Crude SBO over RBD Palm	Spot	\$203	\$209	-\$6	
China Futures (Last - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	MAY1	5528	5583	-55 -1.0%	
Soybean Meal	MAY1	3377	3390	-13 -0.4%	
Soybean Oil	MAY1	8584	8660	-76 -0.9%	
China Palm Oil	MAY1	7510	7650	-140 -1.8%	
China Futures Crush Margin					
USD/BU	MAY1	-2.31	-2.37	+0.06	
CNY/MT	MAY1	-1298.17	-1329.15	+30.98	
Corn (DCE) CNY/MT	MAY1	2681	2696	-15 -0.6%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$1.78	\$1.79	-0.01	
Average Cash Wheat USD/BU		\$10.55	\$10.52	+0.03	
Average Cash Corn USD/BU		\$10.87	\$10.81	+0.06	
Corn North USD/BU	Spot	\$10.23	\$10.18	+0.05	
Corn South USD/BU	Spot	\$11.10	\$11.05	+0.05	
Reuters Imported Corn South USD/BU	Spot	\$8.08	\$8.17	-0.09	
Matif Wheat (Liffe)					
		\$/ton	\$251.34	\$252.94	
Matif EUR/MT morning over morning	MAY1		211.00	213.00	-2.00
Matif wheat from prev. settle day before	MAY1		212.75	211.75	+1.00
Baltic Dry Index					
	Spot	2085	2088	-3	
		9-Apr	8-Apr		
Exchange Rates					
EU	Euro/\$	1.1912	1.1875	+0.0037	
MYR	Ringgit/\$	4.1310	4.1330	-0.0020	
CNY	RMB/\$	6.5403	6.5580	-0.0177	

Currency adjusted to the CME pit close

In cents/bu
oils in points and meal in USD/short ton

	12-Apr
Rot soy oil	-12
Rot rape oil	+41

Rot meal	
Rot meal	\$1.70
Rot meal	\$0.34

Malaysian Fut	-76
Malaysian Cash	-67

China soy #1	-4
China meal	\$5.07
China oil	+17

Dalian corn	-0
	-7

ALL OILS
Average lead
-6
ALL MEAL
Average lead
\$2.37

CME electronic close change

SK21	-12.25	SMK21	-5.60	BOK21	-53	CK21	-2.50
SN21	-11.50	SMN21	-4.90	BON21	-48	CN21	+0.75
SQ21	-11.75	SMQ21	-4.30	BOQ21	-51	CU21	+0.75
SU21	-10.00	SMU21	-3.50	BOU21	-52	WK21	+10.00
SX21	-10.00	SMV21	-2.50	BOV21	-54	WN21	+10.00
SF22	-9.50	SMZ21	-1.80	BOZ21	-56	WU21	+9.50
						WZ21	+9.25

#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

China S&D Update (CASDE, released by China's government)

	2019-20 (Mar forecast)	2019-20 (Apr forecast)	MOM	2020-21 (Mar forecast)	2020-21 (Apr forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept								
Planted acreage (mln hectares)	41.28	41.28	0.00	41.26	41.26	0.00	(0.02)	0.0%
Output (mln tonnes)	260.77	260.77	0.00	260.67	260.67	0.00	(0.10)	0.0%
Imports (mln tonnes)	7.60	7.60	0.00	10.00	22.00	12.00	14.40	189.5%
Consumption (mln tonnes)	278.30	278.30	0.00	289.16	289.16	0.00	10.86	3.9%
Exports (mln tonnes)	0.01	0.01	0.00	0.02	0.02	0.00	0.01	100.0%
Balance (mln tonnes)	-9.94	-9.94	0.00	-18.51	-6.51	12.00	3.43	-34.5%
Soybean - crop year Oct-Sept								
Planted acreage (mln hectares)	9.35	9.35	0.00	9.88	9.88	0.00	0.53	5.6%
Output (mln tonnes)	18.10	18.10	0.00	19.60	19.60	0.00	1.50	8.3%
Imports (mln tonnes)	98.53	98.53	0.00	98.10	98.10	0.00	(0.43)	-0.4%
Consumption (mln tonnes)	108.60	108.60	0.00	116.12	116.12	0.00	7.52	6.9%
Exports (mln tonnes)	0.09	0.09	0.00	0.15	0.15	0.00	0.06	66.7%
Balance (mln tonnes)	7.94	7.94	0.00	1.43	1.43	0.00	(6.51)	-82.0%
Cotton - crop year Sept-Aug								
Beginning stocks (mln tonnes)	7.21	7.21	0.00	7.36	7.36	0.00	0.15	2.1%
Planted acreage (mln hectares)	3.30	3.30	0.00	3.17	3.17	0.00	(0.13)	-3.9%
Output (mln tonnes)	5.80	5.80	0.00	5.91	5.91	0.00	0.11	1.9%
Imports (mln tonnes)	2.22	1.60	(0.62)	2.20	2.40	0.20	0.80	50.0%
Consumption (mln tonnes)	7.78	7.23	(0.55)	8.10	8.10	0.00	0.87	12.0%
Exports (mln tonnes)	0.09	0.03	(0.06)	0.03	0.03	0.00	0.00	0.0%
Ending Stocks (mln tonnes)	7.36	7.36	0.00	7.32	7.54	0.22	0.18	2.4%
Sugar - crop year Oct-Sept								
Planted acreage (mln hectares)	1.38	1.38	0.00	1.45	1.45	0.00	0.07	5.3%
Cane	1.17	1.17	(0.00)	1.19	1.19	0.00	0.03	2.2%
Beet	0.22	0.22	(0.01)	0.26	0.26	0.00	0.05	21.9%
Output (mln tonnes)	10.42	10.42	0.00	10.50	10.50	0.00	0.08	0.8%
Cane sugar	9.02	9.02	0.00	8.96	8.96	0.00	(0.06)	-0.7%
Beet sugar	1.39	1.39	0.00	1.54	1.54	0.00	0.15	10.8%
Imports (mln tonnes)	3.76	3.76	0.00	3.90	3.90	0.00	0.14	3.7%
Consumption (mln tonnes)	15.00	15.00	0.00	15.30	15.30	0.00	0.30	2.0%
Exports (mln tonnes)	0.18	0.18	0.00	0.18	0.18	0.00	0.00	0.0%
Balance (mln tonnes)	-1.00	-1.00	0.00	-1.08	-1.08	0.00	(0.08)	8.0%
Edible oils - crop year Oct-Sept								
Output (mln tonnes)	28.29	28.29	0.00	28.37	28.49	0.12	0.20	0.7%
Soybean oil	17.01	17.01	0.00	17.10	17.10	0.00	0.09	0.5%
Rapeseed oil	5.67	5.68	0.01	5.43	5.55	0.12	(0.13)	-2.3%
Peanut oil	3.29	3.28	(0.01)	3.39	3.39	0.00	0.11	3.4%
Imports (mln tonnes)	9.27	9.35	0.08	8.45	9.33	0.88	(0.02)	-0.2%
Palm oil	4.62	4.79	0.17	4.20	4.50	0.30	(0.29)	-6.1%
Rapeseed oil	1.90	1.90	0.00	1.80	2.00	0.20	0.10	5.3%
Soybean oil	0.96	0.86	(0.10)	0.70	0.80	0.10	(0.06)	-7.0%
Consumption (mln tonnes)	32.87	32.87	0.00	35.32	35.32	0.00	2.45	7.5%
Exports (mln tonnes)	0.26	0.26	0.00	0.27	0.27	0.00	0.01	3.8%
Balance (mln tonnes)	4.43	4.43	0.00	1.23	2.17	0.94	(2.26)	-51.0%

Source: Reuters, CASDE, 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
4/9/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.