



Good morning.

Higher trade for the end of the week in most CBOT agricultural contracts (meal lower). Corn is on track to the end the week three consecutive weeks higher and Chicago wheat two consecutive weeks higher. Soybean oil is near a three week high while meal is near its lower end of a short-term trading range and soybeans middle of a medium-term trading range.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	457	158	23	59	79

Prices as 4/16/21 8:15 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	1425.00	6.75	14203	MAY1	401.30	(0.60)	4542	MAY1	55.57	0.68	6401
JUL1	1417.50	6.50	16457	JUL1	405.50	(1.00)	9472	JUL1	53.56	0.69	13565
AUG1	1378.25	5.75	1375	AUG1	402.70	(0.40)	1195	AUG1	51.28	0.55	2784
SEP1	1309.00	5.75	571	SEP1	397.90	(0.10)	1248	SEP1	49.54	0.44	2001
NOV1	1273.25	4.25	4326	OCT1	392.30	(0.20)	394	OCT1	48.22	0.33	923
JAN2	1271.75	3.50	367	DEC1	392.10	0.10	904	DEC1	47.50	0.32	1785

CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	591.50	1.50	15705	MAY1	383.75	1.75	11	MAY1	658.00	4.25	8174
JUL1	578.25	1.50	14562	JUL1	383.25	1.50	19	JUL1	659.25	3.75	9711
SEP1	531.75	1.25	1688	SEP1	357.25	0.00	0	SEP1	660.25	3.25	3369
DEC1	514.25	2.00	5552	DEC1	349.25	0.00	0	DEC1	664.50	2.75	1195
MAR2	521.50	2.25	330	MAR2	351.75	0.00	0	MAR2	668.50	2.50	352
MAY2	525.50	2.25	140	MAY2	350.50	0.00	0	MAY2	664.50	2.25	13

KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	611.00	3.25	3897	MAY1	219.00	(0.50)	14614	MAY1	834.50	5.20	182
JUL1	618.25	3.00	4859	SEP1	208.25	1.75	16380	JUL1	765.20	4.80	182
SEP1	623.00	2.50	640	DEC1	207.75	2.00	9510	NOV1	643.50	1.70	182
DEC1	631.00	2.50	646	MAR2	208.50	2.25	734	JAN2	644.20	1.60	182

Soy/Corn Ratio X/Z 2021 2.4759

Source: FI and Reuters

Weather

USDA Crop Progress Estimates

As of: 4/18/2021

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Winter Wheat	54	53	57	52	1

	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	9	4	6	8	5
Soybeans Planted	2	NA	1	1	
Spring Wheat Planted	19	11	7	12	8

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

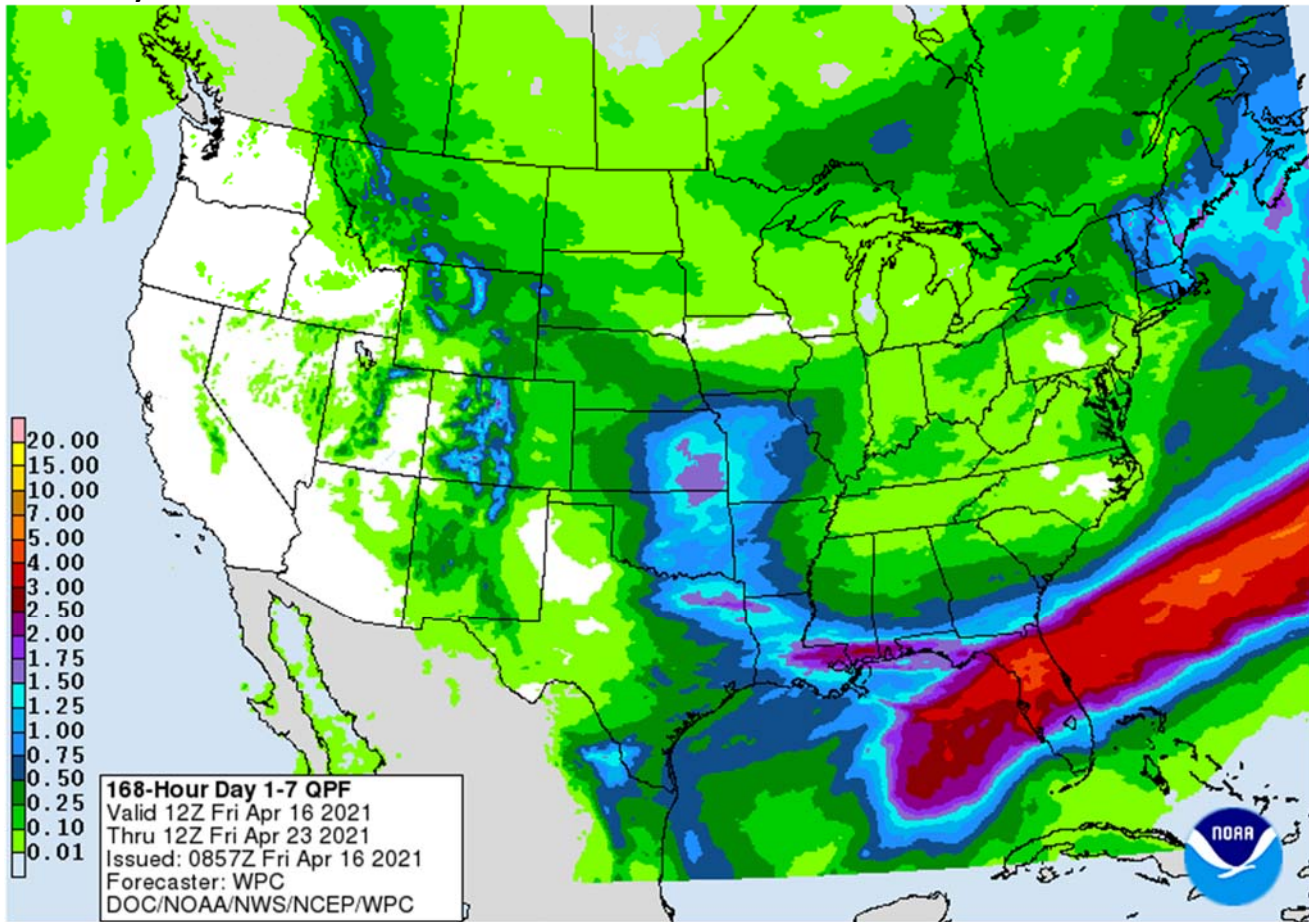
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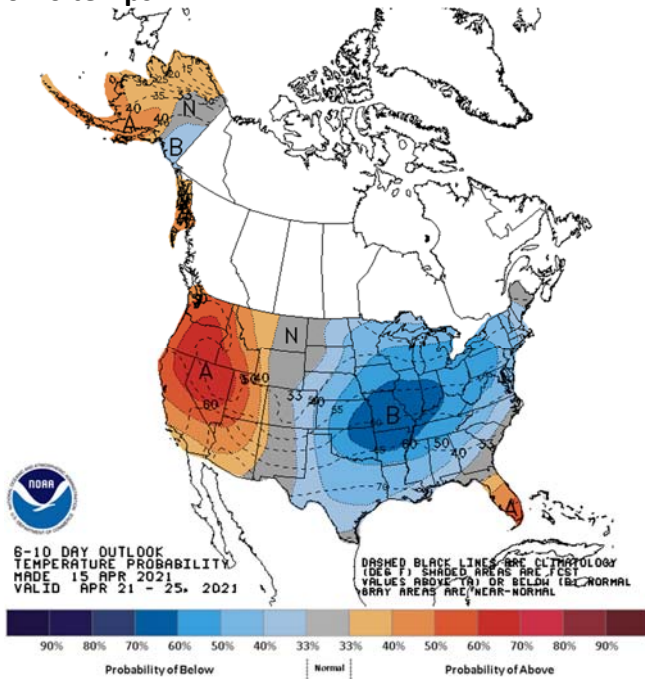
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Next 7 days



6-10 temps



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World Weather Inc.

Tropical Storm Surigae will continue to intensify southeast of Philippines this weekend and will come dangerously close to the islands early to mid-week next week. The system will become a strong typhoon and could disrupt shipping and impact some coastal areas in a negative manner. In the meantime, more rain is coming for Argentina next week, Brazil will have three waves of scattered showers before monsoonal moisture winds down for the season. In the U.S. cool weather will dominate for a while and the southwestern Plains will miss most of the coming week of rain as will areas from Iowa to SW Canada's Prairies.

Source: World Weather Inc. & FI

Bloomberg Ag Calendar

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

Sunday, April 18:

- China customs to publish trade data, including imports of corn, wheat, sugar and pork
- Boao Forum in Hainan, China, day 1

Monday, April 19:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop plantings - corn, wheat, cotton, 4pm
- Boao Forum in Hainan, China, day 2
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals

Tuesday, April 20:

- China customs to release trade data, including country breakdowns for commodities such as soybeans
- China farm ministry's CASDE outlook conference, day 1
- New Zealand global dairy trade auction
- Boao Forum in Hainan, China, day 3
- Malaysia's April 1-20 palm oil export data from SGS
- Platts Agriculture Week conference, day 1
- Brazil's Conab releases cane, sugar and ethanol production data (tentative)
- AB Sugar interim results

Wednesday, April 21:

- EIA weekly U.S. ethanol inventories, production
- China farm ministry's CASDE outlook conference, day 2
- Platts Agriculture Week conference, day 2
- Boao Forum in Hainan, China, day 4
- USDA Milk Production, 3pm
- HOLIDAY: Brazil, India

Thursday, April 22:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- Platts Agriculture Week conference, day 3
- USDA red meat production
- EARNINGS: Suedzucker, Barry Callebaut

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Friday, April 23:

- 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. Cattle on Feed, Poultry Slaughter 3pm
- U.S. cold storage - pork, beef, poultry

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now		
Soybeans	0	15		
Soybean Meal	0	175		
Soybean Oil	0	968		
Corn	0	0		
Oats	0	0		
Chi. Wheat	(30)	10	-15 THE ANDERSONS INC	MAUMEE, OH
			-15 COFCO INTERNATIONAL GRAINS US LLC	CHICAGO, IL
KC Wheat	0	1,291		
Rice	0	1,013		
Ethanol	0	0		

Source: CBOT, Reuters and FI *Previous day data as of 4/15/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jul 21	305,822	7,194	895,793	96
Soy Oil	BOv1	Jul 21	188,687	4,477	514,833	4,051
Soy Meal	SMv1	Jul 21	167,685	7,398	417,022	2,027
Corn	Cv1	May 21	354,620	(34,289)	1,816,674	4,838
Oats	Oc1	May 21	1,511	(216)	4,319	24
CHI Wheat	Wv1	Jul 21	210,700	6,311	434,314	(235)
KC Wheat	KWv1	Jul 21	109,566	2,018	217,682	140
Rice	RRc2	Jul 21	2,678	528	9,095	(176)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	143,767	(1,066)	336,738	(2,289)
Lean Hogs	LHc2	Dec 17	110,463	95	286,563	1,262

*Previous day preliminary data as of 4/15/2021

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CK 580C	5,406	11,677	+ 368
CK 600C	5,291	18,414	- 1,358
CZ 600C	3,723	47,116	+ 1,154
CK 570C	3,444	8,686	- 580
LCM 1200C	3,396	4,925	+ 2,971
CN 600C	3,313	25,022	- 359
CK 620C	3,285	7,228	+ 1,447
CU 600C	3,127	9,886	- 223
SK 1420C	2,777	5,902	- 293
CK 590C	2,387	8,083	- 38
CK 595C	2,193	2,172	+ 652
CU 640C	2,093	2,774	+ 1,913
CK 580P	2,072	2,297	+ 315
CK 625C	1,756	2,173	- 491
CN 660C	1,749	4,818	+ 1,645

*Previous day preliminary data as of 4/15/2021

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	14 to 20	16.8	22.9
CORN	61 to 71	62.4	49.1
SOYBEANS	9 to 14	12.0	15.7

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	375 to 550	458.4	622.6
CORN	1,550 to 1,800	1,584.8	1246.1
SOYBEANS	250 to 375	327.8	426.5

Source: USDA & FI

Macro

US Housing Starts Mar: 1739K (exp 1613K; prev 1421K)

- Housing Starts (M/M) Mar: 19.4% (exp 12.5%; prev -10.3%)
- Building Permits Mar: 1766K (exp 1750K; R prev 1720K)
- Building Permits (M/M) Mar: 2.7% (exp 1.7%; R prev -8.8%)

Canadian International Securities Transactions (CAD) Feb: 8.52B (prev 1.27B)

Canadian Wholesale Trade Sales (M/M) Feb: -0.7% (exp -0.4%; prev 4.0)

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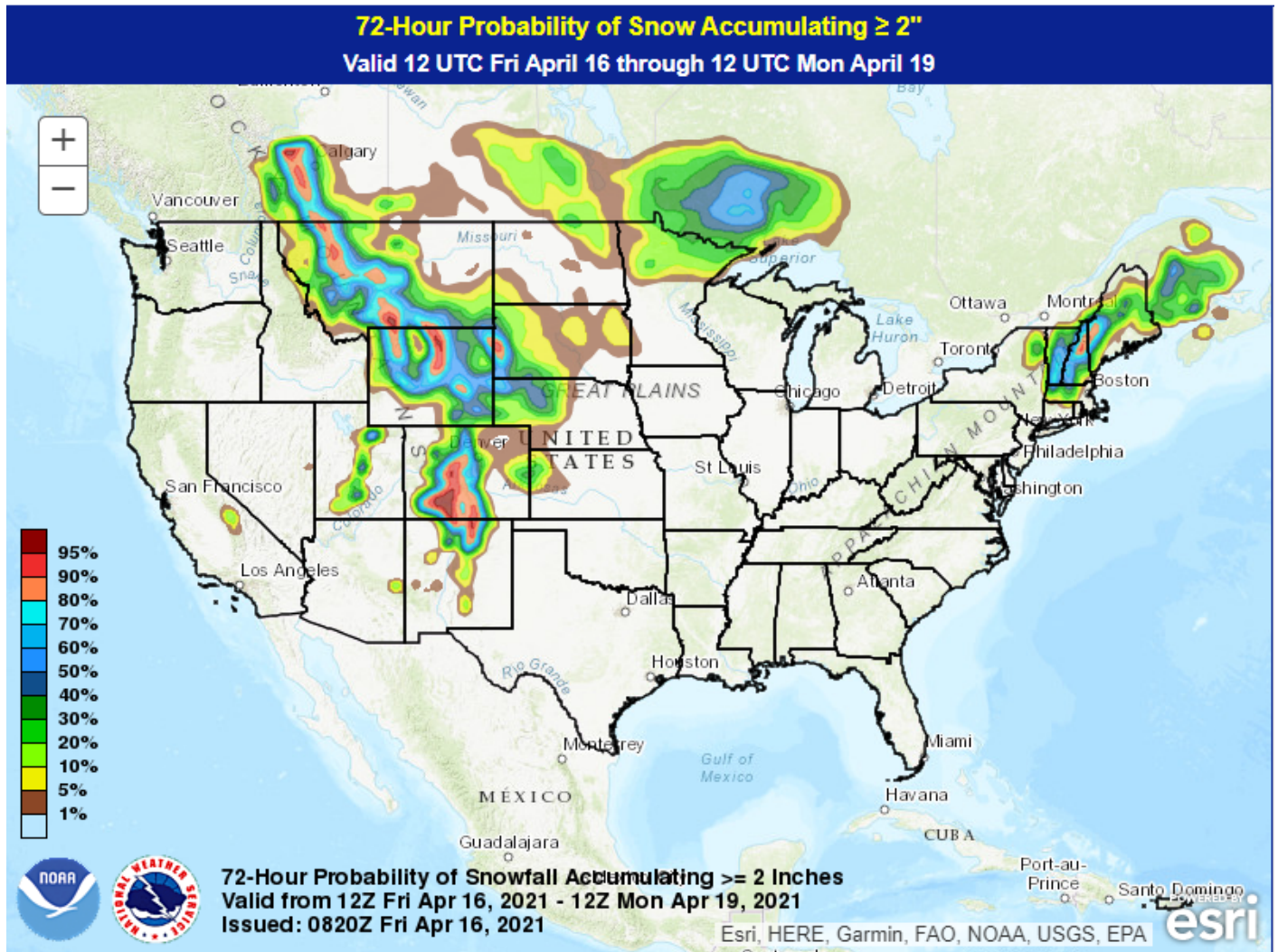
Prices as 4/16/21 8:15 AM

	Month	Price	Change
USD	Index	91.579	(0.111)
EUR/USD	Spot	1.1981	0.002
USD/BRL	Bid	5.6632	0.047
BITCOIN	BTCc1	\$61,190	(\$2,650)
WTI Crude	MAY1	63.56	0.100
Brent	JUN1	67.19	0.250
Nat Gas	MAY1	2.689	0.031
DJ Mini	JUN1	34007	84
US 10-Yr	JUN1	132 8/32	- 14/32
Gold	MAY1	1779.9	14.100

Source: FI and Reuters

Corn

- CBOT corn is higher this morning from follow through buying amid weather concerns. Snow is projected to track across the far WCB this weekend, delaying fieldwork activity. CBOT nearby corn is on track to the end the week three consecutive weeks higher. South Korea bought a cargo of US corn.
- Yesterday Argentina's BA Grains Exchange increased their Argentina corn production estimate by 1 million tons to 46 million.
- Funds on Thursday sold an estimated net 2,000 corn contracts.



Export developments.

- South Korea’s KOCOPIA bought 55,000 tons of US corn at \$293.79/ton c&f for March 20-April 30 loading for arrival around July 20.

Soybeans

- CBOT soybeans are higher with good China crush margins driving soybean arrivals to record levels for the March through May period. China’s Q1 pork production was +32%. Offshore products are leading the CBOT meal and soybean oil markets higher. Malaysian palm climbed about 3 percent overnight. NOPA March US crush was slightly bearish for soybeans and a little friendly for the products, but traders are looking ahead to the summer months were some end users may have a tough time sourcing US soybeans.
- There were no changes to CBOT soybean complex receipts.
- China's first-quarter pork production rose 31.9% from a year earlier to 13.69 million tons. China's pig herd increased to 415.95 million head at the end of March, a 29.5% rise on the year, and up from 406.5 million at the end of December, via National Bureau of Statistics. (Reuters). Pork prices via Reuters fell more than 40% since the start of the year.

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- Indonesia Palm Oil Association (GAPKI) reported Indonesia exported 1.99 million tons of palm oil during February, down from 2.54 million tons year ago. Indonesia produced 3.38 million tons of palm oil and kernel oils in February, down from a month earlier. Stocks were 4.04 million tons. (Reuters)
- Funds on Thursday bought an estimated net 2,000 soybean contracts, bought 2,000 soybean meal and bought an estimated 4,000 soybean oil.
- Offshore values were leading CBOT SBO 13 points higher (30 higher for the week) and meal \$4.10 short ton higher (\$5.40 higher for the week).
- Rotterdam vegetable oil values were 10-20 eros higher from this time previous session and Rotterdam meal 3-11 euros higher.
- China cash crush margins on our analysis were 175 (179 previous) vs. 179 cents late last week and compares to 197 cents year earlier.

- China:

China Futures (Last - Prv. Settle)

		16-Apr	15-Apr	
Soybeans #1 (DCE) CNY/MT	MAY1	5880	5837	+43 0.7%
Soybean Meal	MAY1	3382	3337	+45 1.3%
Soybean Oil	MAY1	8706	8666	+40 0.5%
China Palm Oil	MAY1	7754	7602	+152 2.0%
China Futures Crush Margin				
	USD/BU	MAY1	-2.88	-2.88 +0.00
	CNY/MT	MAY1	-1624.23	-1624.21 -0.02
Corn (DCE) CNY/MT	MAY1	2741	2718	+23 0.8%

- Malaysian palm oil: (uses settle price).

MALAYSIA PALM OIL

		16-Apr	15-Apr	
Futures MYR/MT	JUL1	3716	3596	+120 \$901
RBD Olien Cash USD/MT	Jul21	\$942.50	\$927.50	+15.00 1.6%
US Gulf Crude SBO over RBD Palm	Spot	\$282	\$259	\$23

NOPA CRUSH REPORT

	Actual Mar-21	Trade Est*	Act- Trade*	Feb-21	Jan-21	Mar-20
Crush- mil bu	178.0	179.2	-1.2	155.2	184.7	181.4
Oil Stocks-mil lbs	1771	1822	-51	1757	1799	1899
Oil Yield -lbs/bu	11.84	na	na	11.70	11.77	11.56
Meal Exports -000 tons	937	na	na	838	969	974
Meal Yield -lbs/bu	47.57	na	na	47.64	47.43	47.07

Sources: NOPA, and FI *(Reuters 165.0-189.7. 1717-19199) (Bloomberg ave. 181.7, 1845)

Export Developments

- None reported

Wheat

- US wheat is higher from ongoing weather concerns and light technical buying ahead of the weekend. News was fairly light. Chicago wheat is on track to end two consecutive weeks higher. Indonesia bought

around 120,000 tons of Black Sea wheat this week and the Philippines passed on 380,000 tons of wheat.

- As of April 12, French soft wheat crop conditions fell one point for the combined good and excellent categories to 86 percent. French winter barley was down 2 and spring barley down 4. Our US crop progress estimates below.
- Funds on Thursday bought an estimated net 4,000 CBOT SRW wheat contracts.
- There were 30 CBOT Chicago wheat receipts canceled out of Chicago and Maumee, OH.
- September Paris wheat was up 2.00 euros at 208.50 euros.

Export Developments.

- The Philippines passed on 240,000 tons of wheat and 140,000 tons of animal feed barley for June through September shipment.
- Indonesia bought around 120,000 tons of Black Sea wheat this week for June shipment.
- Japan bought a small amount (380 tons) of feed wheat this week under its SBS import system.
- Results awaited: 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.
- Jordan seeks 120,000 tons of feed barley on April 21.

Rice/Other

- Results awaited: 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.

China Crush Margins & Cash Grain At Selected Locations

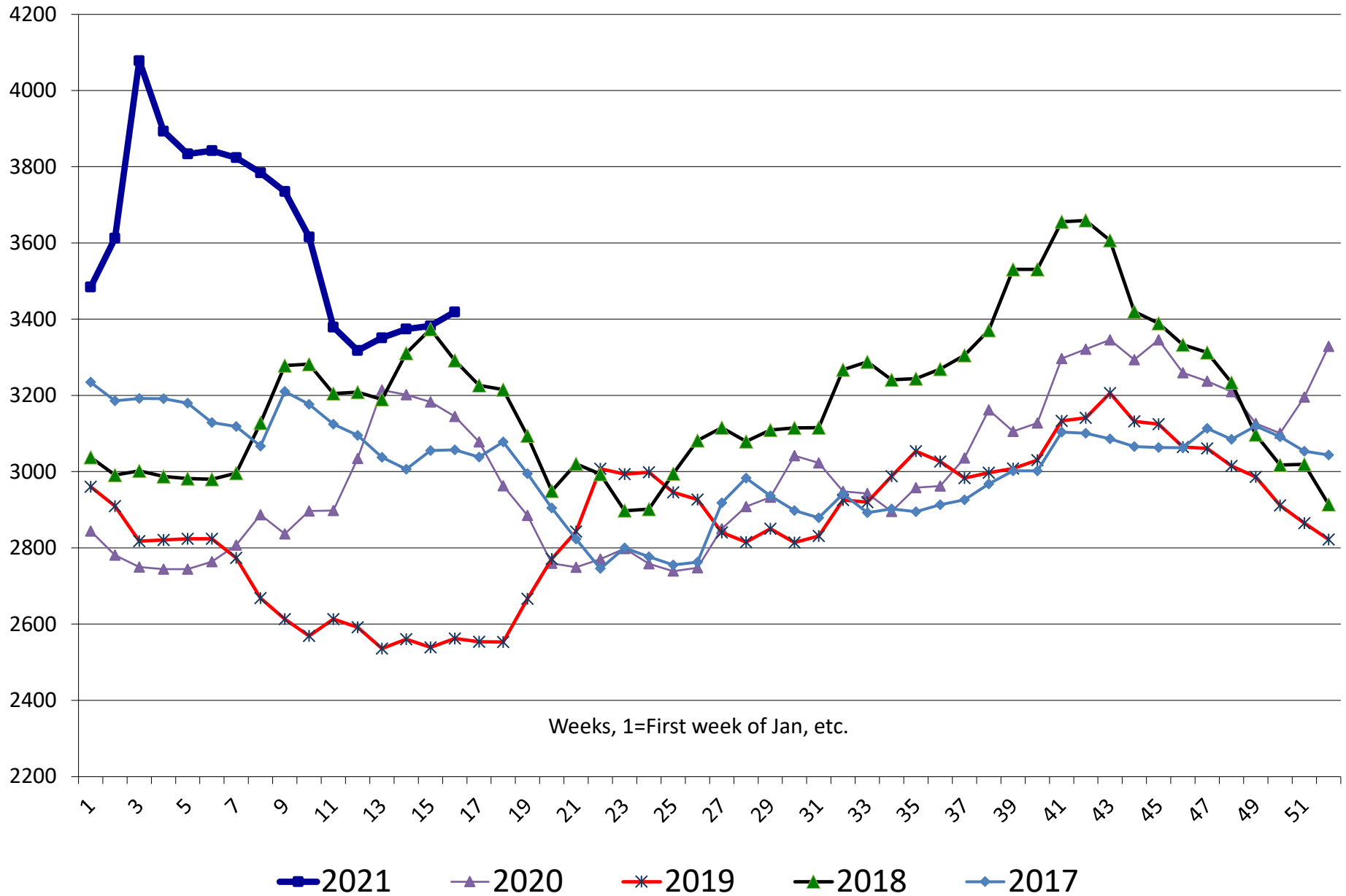
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
4/3/2020	3040.0	3201.6	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	2393.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60

China Arb				China Arb				\$/bu	\$/tonne			
Soy Fut	\$	14.10	JUL1	Corn Fut	\$	5.77	JUL1	China Cash Corn North	\$	10.68	\$	420.36
Gulf Soy Basis bid	\$	0.80		Gulf Corn Basis bid	\$	0.85		China Cash Corn Central	\$	11.29	\$	444.41
Freight	\$	1.21		Freight	\$	1.19		China Cash Corn South	\$	11.30	\$	444.76
Import Tariff 3+25%	\$	3.95		Import Tariff 1%	\$	0.06	Reuters	China Import Corn South	\$	8.20	\$	323.00
VAT 10%	\$	1.49		VAT 10%	\$	0.66		China Export Corn North	\$	10.85	\$	427.00
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	21.98	\$ 807.72	Imported Cost	\$	8.93	\$ 351.59					
Local Price	\$	19.97		Local Price South	\$	11.30				CNY	6.522	
Import Arb	\$	(2.01)		Import Arb	\$	2.37						
Import Cost (Ex-VAT)	\$	20.49	\$ 752.96	Import Cost (Ex-VAT)	\$	8.27	\$ 325.54					
Import Arb (Ex-VAT)	\$	(0.52)		Import Arb (Ex-VAT)	\$	3.03						

Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value	70	37	150	-2	-4	0.31	0.08
Week Chng %	1.7%	1.1%	1.5%	-2.4%	-2.4%	2.8%	0.8%
Yearly Change %	36.0%	8.7%	73.5%	-11.5%	-11.5%	52.8%	13.5%

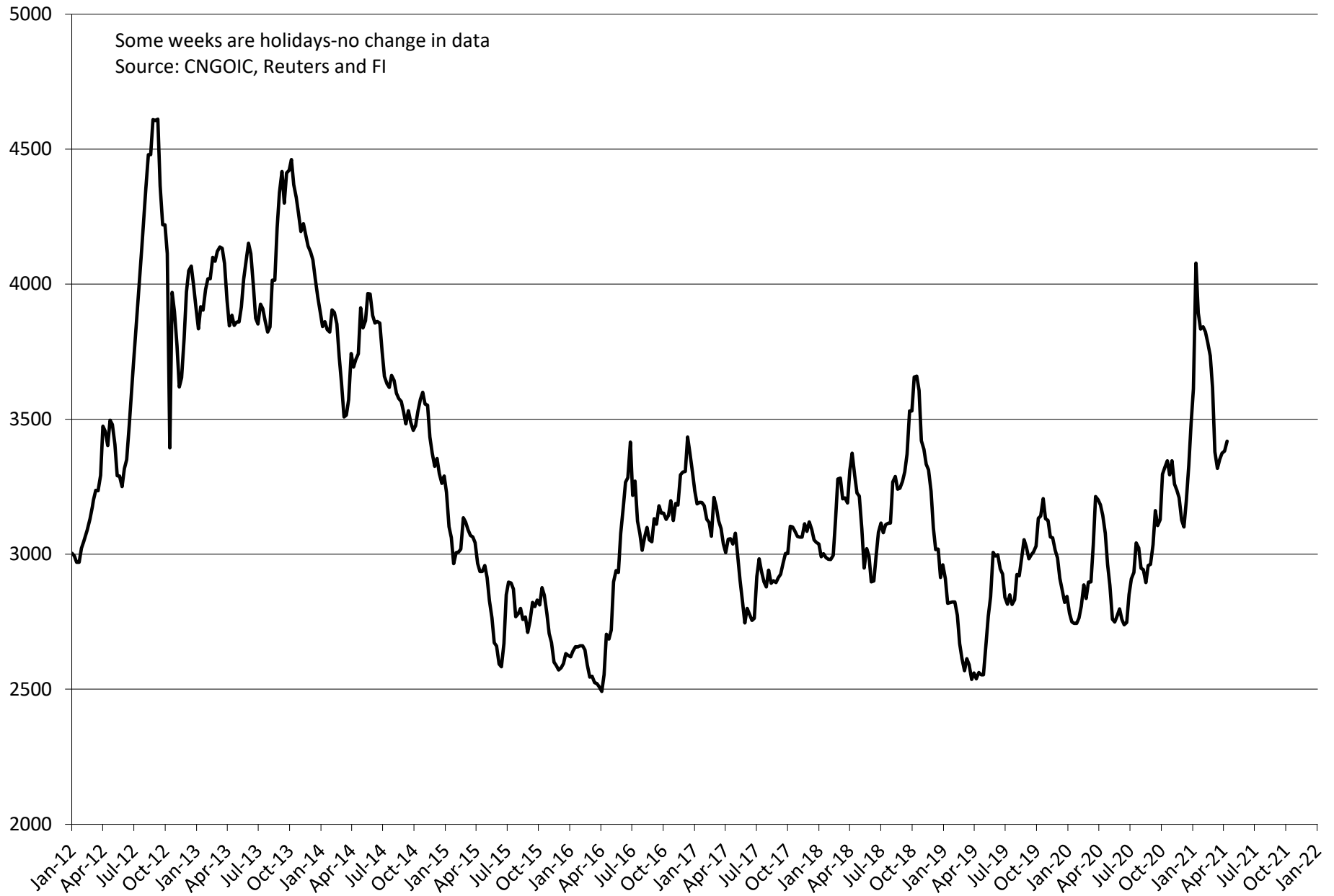
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton

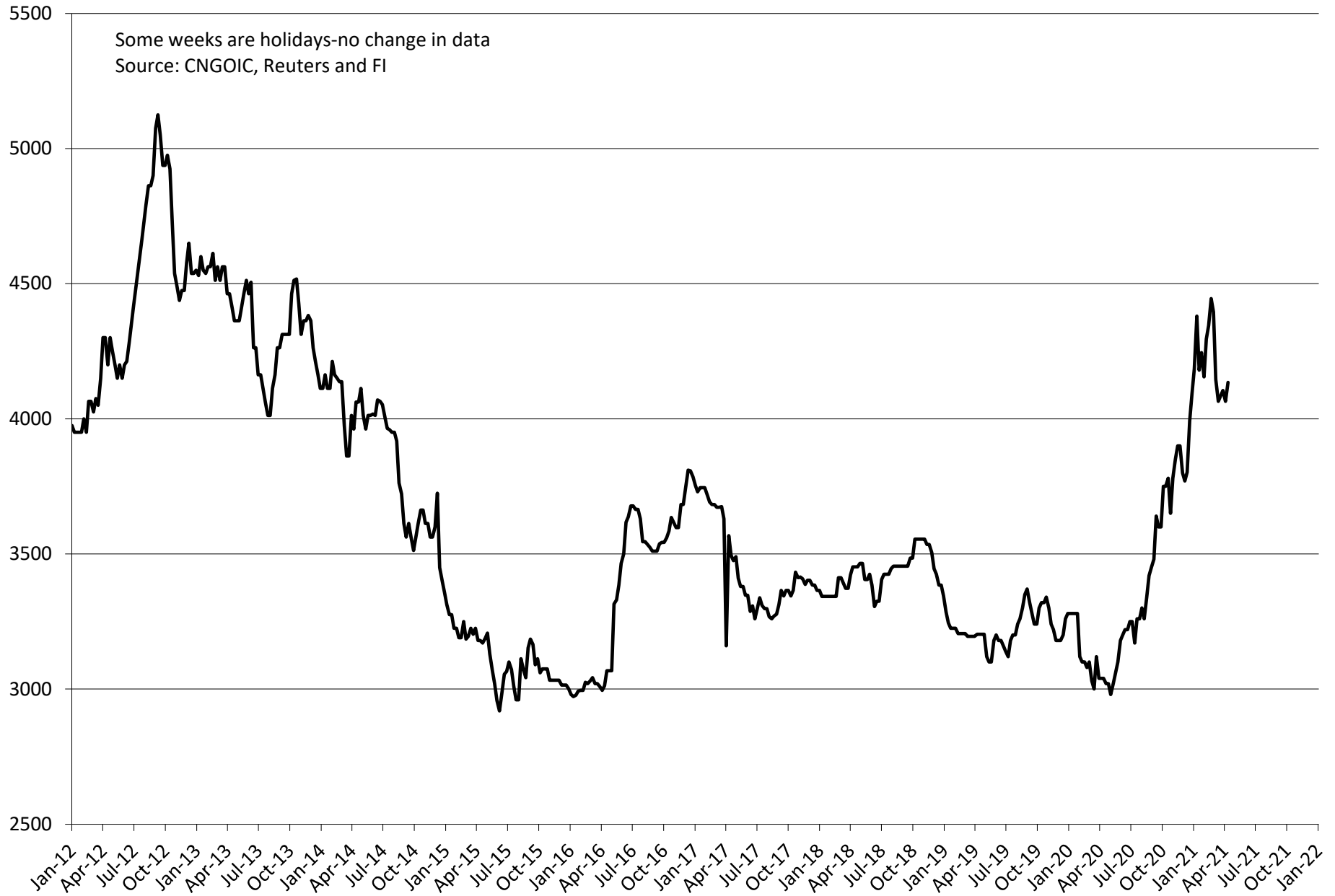


Average soybean meal price at selected China locations

RMB/ton

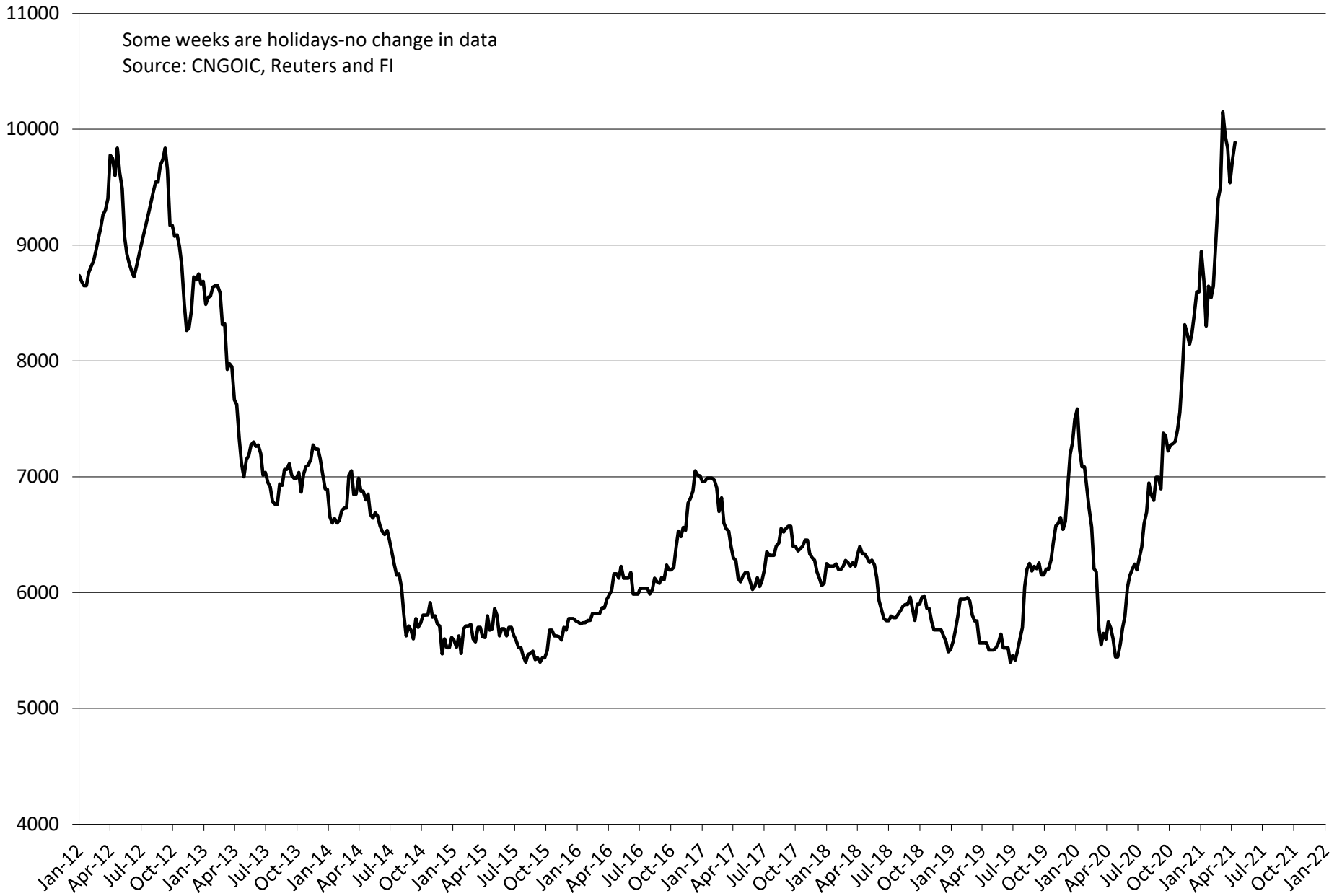


Average US soybean import price for China RMB/ton

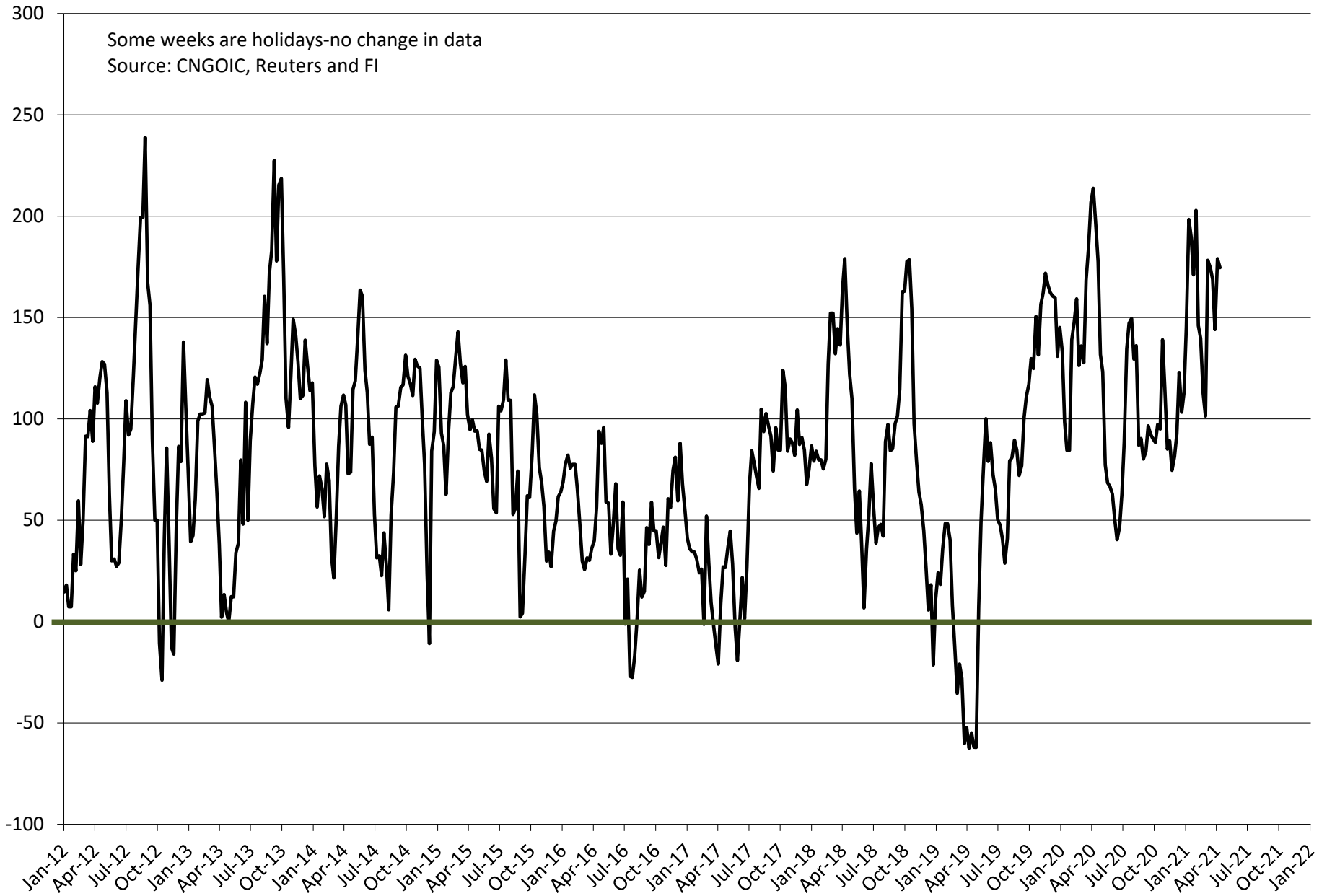


Average soybean oil price at selected China locations

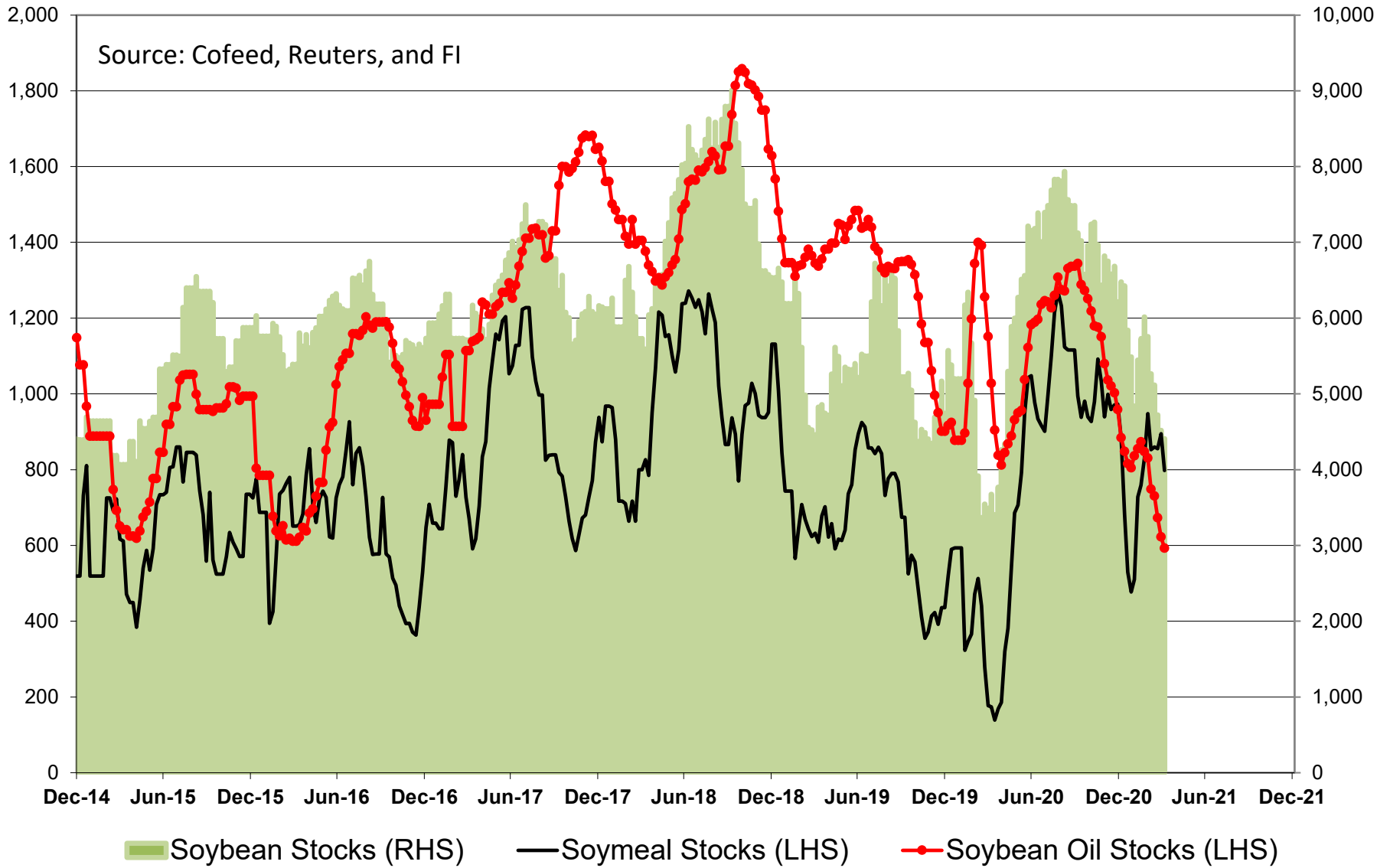
RMB/ton



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

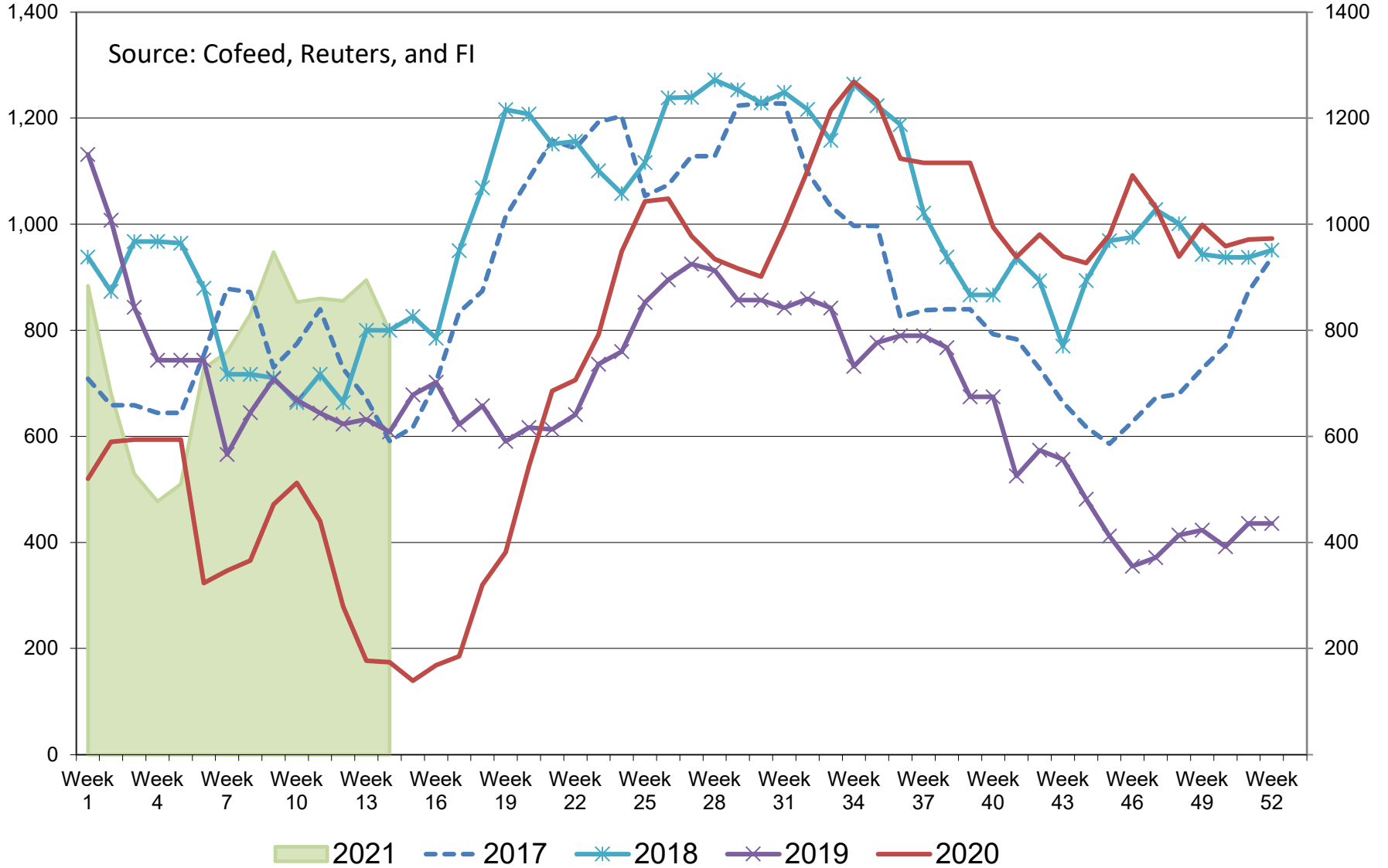


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



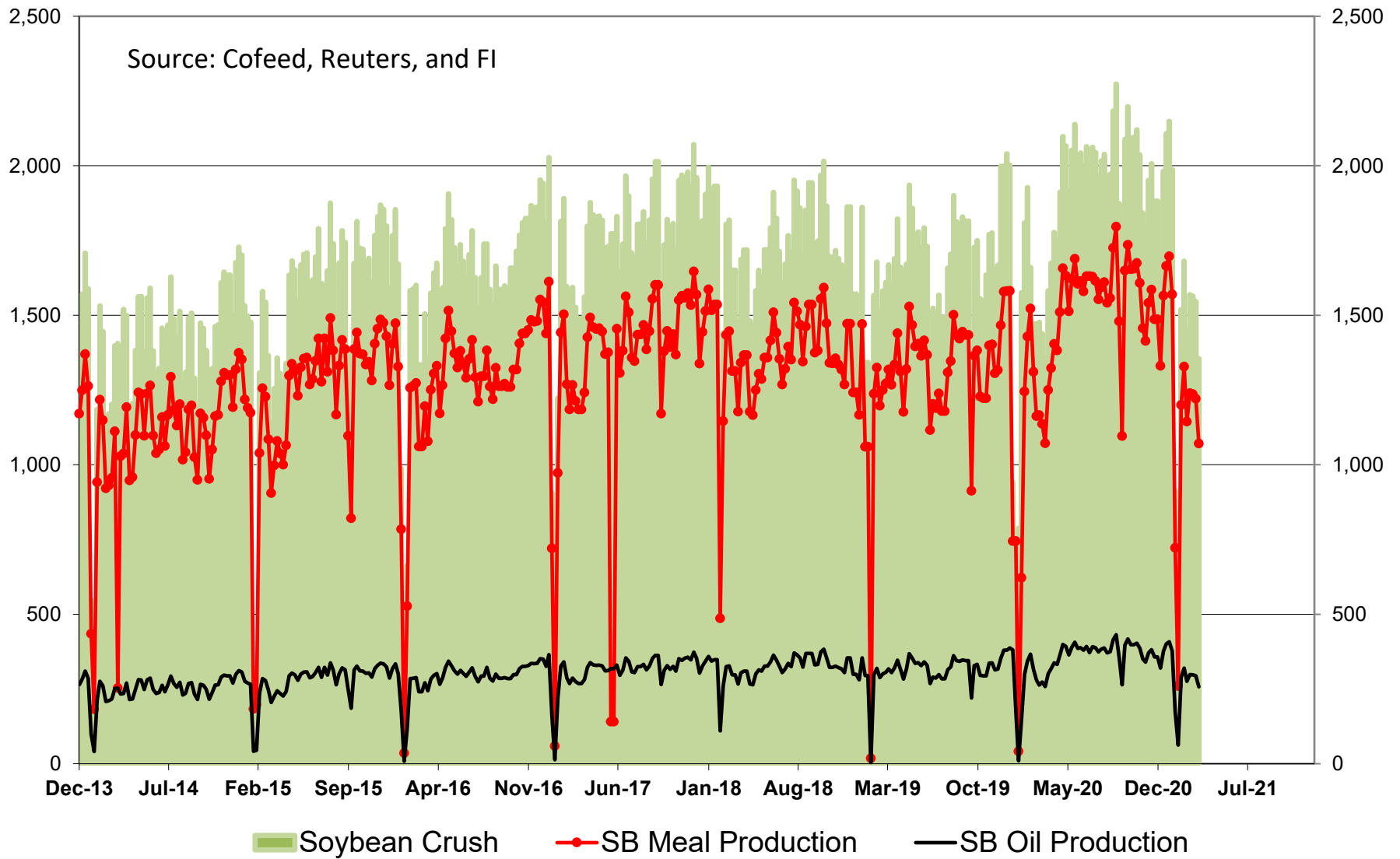
China Seasonal Soybean Meal Stocks, in 000 tons

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
4/15/2021	10	(30)	0	0	0	0	0	0	15	0	968	0	175	0	1,013	0	1,291	0
4/14/2021	40	0	0	0	0	0	0	0	15	(45)	968	0	175	0	1,013	0	1,291	0
4/13/2021	40	0	0	0	0	0	0	0	60	0	968	(150)	175	0	1,013	0	1,291	0
4/12/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
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

Foreign Agriculture Market Guidance

As of 7:26 AM

Day on day change

		16-Apr	15-Apr	Change
Rotterdam Oils				
Soy oil EUR/MT	May/Jul	1,150.00	1,130.00	+20.00
Rape oil EUR/MT	May/Jul	1,110.00	1,100.00	+10.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Apr/Sep	466.00	462.33	+3.67
Argentina USD/MT	Oct/Dec	484.00	479.00	+5.00
Brazil USD/MT (pellets)	Apr/Sep	465.33	454.00	+11.33
Brazil USD/MT	Oct/Dec	474.00	466.00	+8.00

MALAYSIA PALM OIL

		16-Apr	15-Apr	Change
Futures MYR/MT	JUL1	3716	3596	+120 \$901
RBD Olien Cash USD/MT	Jul21	\$942.50	\$927.50	+15.00 1.6%
US Gulf Crude SBO over RBD Palm	Spot	\$281	\$259	\$22

China Futures (Last - Prv. Settle)

		16-Apr	15-Apr	Change
Soybeans #1 (DCE) CNY/MT	MAY1	5880	5837	+43 0.7%
Soybean Meal	MAY1	3382	3337	+45 1.3%
Soybean Oil	MAY1	8706	8666	+40 0.5%
China Palm Oil	MAY1	7754	7602	+152 2.0%
China Futures Crush Margin USD/BU	MAY1	-2.88	-2.88	+0.00
CNY/MT	MAY1	-1624.23	-1624.21	-0.02
Corn (DCE) CNY/MT	MAY1	2741	2718	+23 0.8%

China Cash

Cash Soybean Crush USD/BU	Spot	\$1.75	\$1.79	-0.04
Average Cash Wheat USD/BU		\$10.60	\$10.59	+0.01
Average Cash Corn USD/BU		\$11.12	\$11.05	+0.07
Corn North USD/BU	Spot	\$10.68	\$10.58	+0.10
Corn South USD/BU	Spot	\$11.30	\$11.20	+0.09
Reuters Imported Corn South USD/BU	Spot	\$8.20	\$8.23	-0.03

Matif Wheat (Liffe)

		\$/ton	\$248.93	\$247.70	Change
Matif EUR/MT morning over morning	SEP1		207.75	207.00	+0.75
Matif wheat from prev. settle day before	SEP1		206.50	204.75	+1.75

Baltic Dry Index

	Spot	2323	2178	+145
		15-Apr	14-Apr	

Exchange Rates

EU	Euro/\$	1.1982	1.1966	+0.0016
MYR	Ringgit/\$	4.1250	4.1230	+0.0020
CNY	RMB/\$	6.5200	6.5263	-0.0063

Currency adjusted to the CME pit close

In cents/bu	16-Apr
oils in points and meal in USD/short ton	
Rot soy oil	+52
Rot rape oil	-3

Rot meal	
	\$3.95
Rot meal	
	\$5.40
Malaysian Fut	+65
Malaysian Cash	+3

China soy #1	+12
China meal	\$3.01
China oil	-31

Dalian corn	+14
	-4

ALL OILS	Week to Date
Average lead	30
13	
ALL MEAL	
Average lead	\$5.36
\$4.12	

CME electronic close change

SK21	+8.25	SMK21	+3.70	BOK21	+65	CK21	-4.00
SN21	+8.75	SMN21	+3.50	BON21	+65	CN21	-2.75
SQ21	+9.25	SMQ21	+2.60	BOQ21	+57	CU21	+2.50
SU21	+7.00	SMU21	+1.60	BOU21	+35	WK21	+5.75
SX21	+5.00	SMV21	+0.60	BOV21	+17	WN21	+5.25
SF22	+5.00	SMZ21	+0.40	BOZ21	+3	WU21	+5.00
						WZ21	+4.50

#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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