Good morning.

Risk off early morning session today after funds piled into CBOT agriculture markets earlier this week. An unprecedented 73,000 corn contracts were bought on Thursday, largest amount in our working history that date backs to mid-2012. Don't look for the inflation story to go away. FI estimates for crop progress and inspections below. CFTC COT due out later is expected to show a new record long corn position. USDA NASS cattle on feed will be out at 2 pm CT. Next week StatsCan Canadian plantings will be released.

WASHINGTON, April 23, 2021—Private exporters reported to the U.S. Department of Agriculture the follow activity:

- *Export sales of 336,000 metric tons of corn for delivery to unknown destinations during the 2021/2022 marketing year;*
- *Export sales of 136,680 metric tons of corn for delivery to Guatemala during the 2021/2022 marketing year; and*
- *Export sales of 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	563	221	34	63	124

CME margin changes via Reuters-

- CME RAISES CORN FUTURES (C) MAINTENANCE MARGINS BY 13.3% TO $1,700 PER CONTRACT FROM $1,500 FOR MAY 2021
- CME RAISES CRUDE OIL FUTURE NYMEX (CL) MAINTENANCE MARGINS BY 3.9% TO $5,300 PER CONTRACT FROM $5,100 FOR JUNE 2021
- CME RAISES SOYBEAN FUTURES (S) MAINTENANCE MARGINS BY 14.2% TO $3,825 PER CONTRACT FROM $3,350 FOR MAY 2021
- SAYS INITIAL MARGIN RATES ARE 110% OF MAINTENANCE MARGIN RATES
- SAYS RATES WILL BE EFFECTIVE AFTER THE CLOSE OF BUSINESS ON APRIL 23, 2021

MINNEAPOLIS GRAIN EXCHANGE (MGEX):

- RAISES HARD RED SPRING (HRSW) WHEAT FUTURES MAINTENANCE MARGINS TO $1,900 PER CONTRACT FROM $1,400 FOR MAY, JULY 2021
- SAYS CHANGES EFFECTIVE AT CLOSE OF BUSINESS ON FRIDAY, APRIL 23, 2021

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Prices as 4/23/21 7:56 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
MAY1	1530.00	(3.25)	12971	MAY1	419.50	(2.50)	3531	MAY1	62.69	0.17	6005
JUL1	1509.75	(4.50)	26434	JUL1	422.80	(2.50)	8615	JUL1	58.89	(0.06)	16995
AUG1	1460.00	(5.50)	1681	AUG1	419.30	(2.40)	889	AUG1	55.16	(0.28)	2748
SEP1	1372.50	(7.75)	529	SEP1	413.50	(2.10)	516	SEP1	52.66	(0.43)	2069
NOV1	1329.75	(8.50)	9994	OCT1	405.20	(2.70)	353	OCT1	51.24	(0.41)	957
JAN2	1327.00	(8.50)	928	DEC1	404.80	(2.00)	1757	DEC1	50.31	(0.51)	3164
CBOT Corn		Change	Volume	**Oats**		Change	Volume	**Chicago Wheat**		Change	Volume
MAY1	646.00	(4.50)	29048	MAY1	397.25	(5.00)	55	MAY1	707.50	(2.75)	7058
JUL1	627.00	(4.50)	61345	JUL1	403.00	(2.50)	252	JUL1	707.50	(3.00)	21475
SEP1	572.25	(5.00)	8206	SEP1	378.25	0.00	2	SEP1	706.25	(3.50)	6406
DEC1	546.00	(7.25)	21614	DEC1	370.00	(2.25)	18	DEC1	708.00	(3.75)	5027
MAR2	551.00	(7.25)	2073	MAR2	380.00	4.75	8	MAR2	709.00	(5.25)	1277
MAY2	554.50	(6.75)	505	MAY2	373.50	0.00	0	MAY2	693.75	(10.50)	150
KC Wheat		Change	Volume	**Mat Wheat**		Change	Volume	**ICE CANOLA**		Change	Volume
MAY1	666.75	(0.75)	2831	MAY1	236.50	(2.00)	4301	MAY1	865.80	(11.80)	182
JUL1	673.75	(1.00)	5917	SEP1	218.00	(2.75)	12925	JUL1	820.80	(10.90)	182
SEP1	679.75	(0.50)	2379	DEC1	217.50	(2.50)	12608	NOV1	681.60	(12.40)	182
DEC1	686.75	(0.75)	1648	MAR2	218.00	(3.25)	1791	JAN2	675.90	(13.60)	182

Soy/Corn Ratio X/Z 2021 2.4354 Source: FI and Reuters

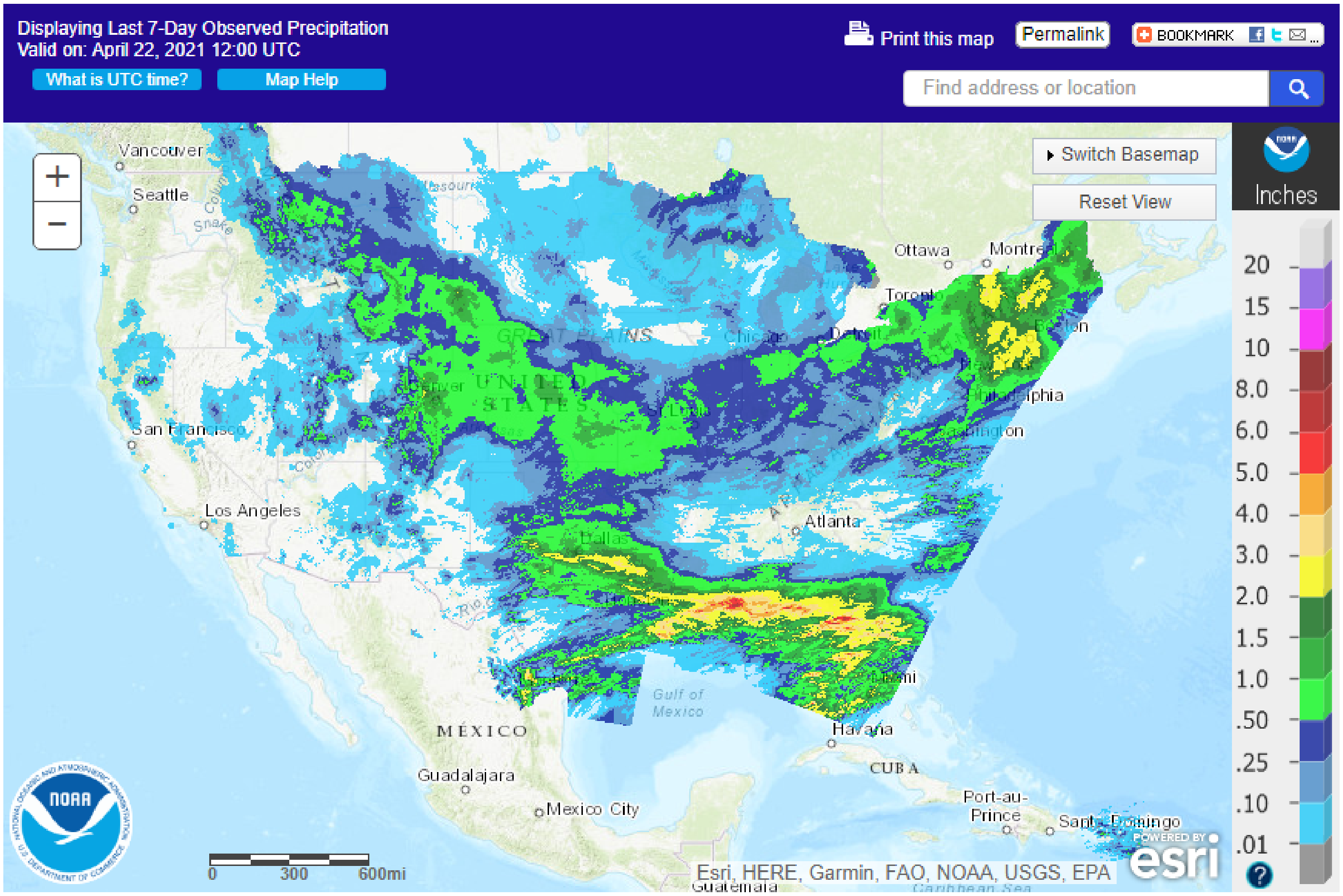
Weather

USDA Crop Progress Estimates **As of: 4/18/2021**

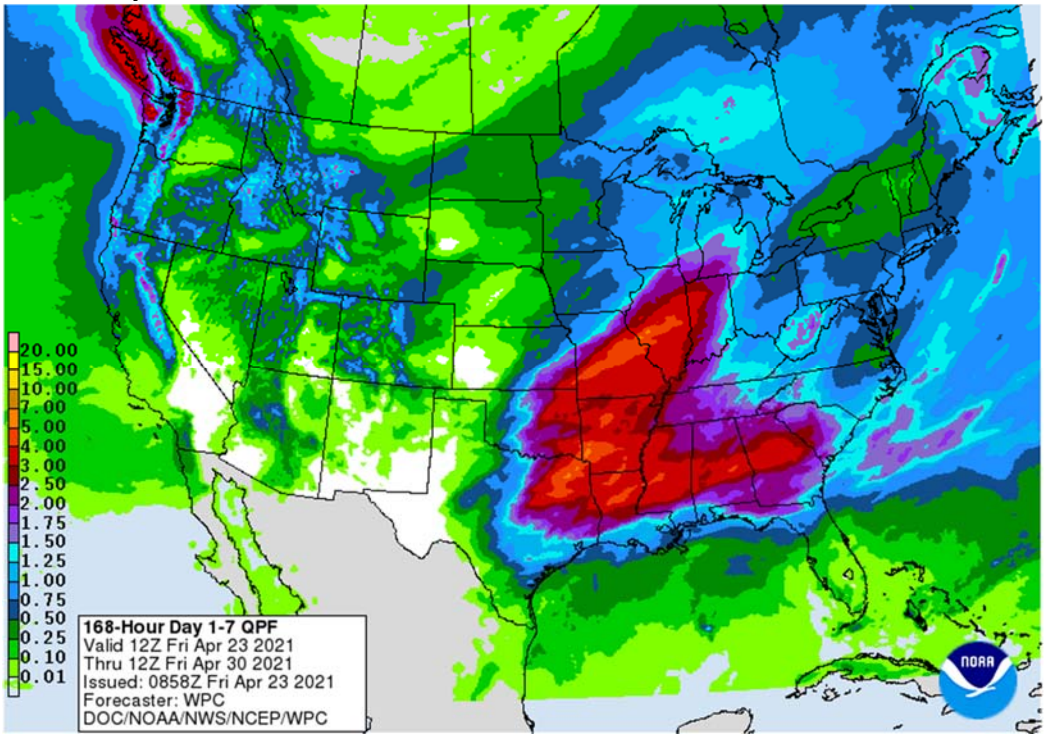
Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Winter Wheat	53	53	54	53	0

	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	16	8	24	20	8
Soybeans Planted	7	3	7	5	
Spring Wheat Planted	27	19	13	19	8

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



Next 7 days



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World Weather Inc.

TODAY'S MOST IMPORTANT ISSUES

- Freezes this morning occurred mostly in crop areas of North Carolina, Virginia and areas north into the eastern Midwest with little to no impact compared to that of other days this week
- Brazil dryness outlook has not changed greatly
    - Mato Grosso and western and northern Mato Grosso do Sul Safrinha crops will stay in the best shape, but will dry down after Monday
    - Most other Safrinha crop areas will continue to experience net drying and the long-term outlook is stressful for reproduction and filling
- Argentina's weather still look favorable with rain winding down tonight and Saturday and then a week of net drying
- U.S. central Midwest, Delta and southeastern Plains will see a severe weather outbreak Tuesday into Thursday
- Significant rainfall is expected during mid-week next week in the central Midwest and Delta, but good field working conditions will precede the event and sometime of improved field conditions will follow before the next rain event comes along
    - World Weather, Inc. believes the precipitation pattern in the Midwest will be well timed for favorable field progress, despite the advertised heavy rain event next week in central areas
- Very warm to hot temperatures will occur briefly from the central and southern Plains into the Midwest Sunday into Tuesday
    - Highs in the upper 70s and 80s with extremes near and over 90 in the central and southern Plains
- Cooling will follow next week storm in the Midwest, Plains and Delta, but the cool off will not be nearly as significant as that of this week
- Warming returns to the Plains April 30 and it expands into the Midwest during the first week of May
- Rain will fall in West Texas May 3-4 offering some relief from dryness and will briefly improve topsoil moisture for spring planting, but much more rain will be needed
- Northern Plains and Canada's Prairies will get rain in May and concern about dryness in those areas should be reduced, although it is questionable as to how much relief will occur to dryness in the subsoil
    - Today's forecast models do not offer significant precipitation in these areas through day 10 and it is questionable how much relief will occur in Days 11-15
- Rain may fall briefly in southwestern Western Australia late next week
- Cold weather in northeastern Xinjiang, China will prevail into the coming week
- 06z GFS advertised greater rain in western parts of South Africa's summer crop region today
    - This event may be overdone
- North Sea region of Europe will continue to see restricted precipitation over the next ten days while other areas in the continent get periodic rain
- Western CIS is still advertised to be wet for much of the coming week to ten days and temperatures will be cool
    - Field progress and crop development will be slow
- No changes in the rest of Europe, India or North Africa

Source: World Weather Inc. & FI

Bloomberg Ag Calendar

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

Monday, April 26:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop plantings - corn, wheat, cotton; winter wheat condition, 4pm
- Monthly MARS bulletin on crop conditions in Europe
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- Malaysia April 1-25 palm oil export data from AmSpec, SGS
- HOLIDAY: New Zealand

Tuesday, April 27:

- Canada's StatsCan releases data on seeded area for soybeans, barley, canola, wheat and durum

Wednesday, April 28:

- EIA weekly U.S. ethanol inventories, production
- Brazil's Unica publishes data on cane crush and sugar output (tentative)

Thursday, April 29:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- International Grains Council monthly report
- HOLIDAY: Japan, Malaysia

Friday, April 30:

- 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
- U.S. agricultural prices paid, received
- Malaysia's April 1-30 palm oil export data
- FranceAgriMer weekly update on crop conditions
- Holiday: Vietnam

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	5
Soybean Meal	0	175
Soybean Oil	0	968
Corn	0	0
Oats	0	0
Chi. Wheat	0	10
KC Wheat	0	1,291
Rice	0	1,013
Ethanol	0	0

Source: CBOT, Reuters and FI *Previous day data as of 4/22/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	*Sv1*	*Jul 21*	357,751	9,813	903,829	1,447
Soy Oil	*BOv1*	*Jul 21*	199,059	(290)	514,715	(1,125)
Soy Meal	*SMv1*	*Jul 21*	184,425	6,745	418,031	3,842
Corn	*Cv1*	*Jul 21*	740,019	4,706	1,833,891	9,931
Oats	*Oc1*	*May 21*	698	(229)	4,820	115
CHI Wheat	*Wv1*	*Jul 21*	231,871	3,053	445,179	3,479
KC Wheat	*KWv1*	*Jul 21*	117,837	3,744	217,290	3,209
Rice	*RRc2*	*Jul 21*	5,211	699	8,528	(2)
CME Product					**Total Open Interest***	**Change**
Live Cattle	*LCc2*	*Dec 17*	132,298	(2,949)	325,135	(1,713)
Lean Hogs	*LHc2*	*Dec 17*	105,962	(352)	285,339	562

*Previous day preliminary data as of 4/22/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 600C	15,484	41,127	- 4,375
CZ 650C	13,255	15,996	+ 6,163
CZ 550C	9,118	21,370	- 324
CZ 700C	9,017	24,617	+ 1,520
CZ 540C	7,891	13,108	- 1,661
CK 630C	7,277	3,824	- 604
CZ 610C	7,053	10,155	+ 4,423
CN 600C	7,041	27,707	- 1,932
CZ 500C	6,813	45,228	- 5,424
CK 640C	6,461	3,072	+ 688
SK 1500P	5,891	1,943	+ 1,143
CK 645C	5,653	1,667	+ 1,228
CZ 450P	5,635	18,650	+ 4,243
CN 650C	5,231	9,844	- 1,826
CZ 440P	5,207	10,155	- 2,336

*Previous day preliminary data as of 4/22/2021

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Statistics Canada Area Update

	Actual	Average estimate	Lowest estimate	Highest estimate	Statscan 2020
All wheat		23.7	22.5	24.7	24.982
Durum		5.5	4.4	5.9	5.689
Canola		22.6	21.8	23.4	20.783
Oats		3.6	2.9	3.8	3.839
Barley		8.0	6.8	8.8	7.561
Corn		3.6	3.5	3.8	3.559
Soybeans		5.4	4.8	5.6	5.070
Lentils		4.1	3.6	4.5	4.233
Flax		1.0	0.8	1.1	0.931
Peas		4.1	3.8	4.3	4.255

Source: StatsCan, Reuters, and FI

Due out Tuesday April 27

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	16 to 23	22.5	22.9
CORN	57 to 67	60.0	49.1
SOYBEANS	6 to 11	6.8	15.7

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	425 to 625	613.6	622.6
CORN	1,450 to 1,700	1,524.8	1246.1
SOYBEANS	150 to 300	184.0	426.5

Source: USDA & FI

Macro

Canada March Factory Sales Most Likely Rose By 3.5% - StatsCan Flash Estimate

Prices as 4/23/21 7:56 AM

	Month	Price	Change
USD	Index	90.899	(0.434)
EUR/USD	Spot	1.2075	0.006
USD/BRL	Bid	5.448	0.003
BITCOIN	BTCc1	$49,280	($3,580)
WTI Crude	JUN1	61.45	0.020
Brent	JUN1	65.33	(0.070)
Nat Gas	MAY1	2.756	0.007
DJ Mini	JUN1	33669	(40)
US 10-Yr	JUN1	132 22/32	5/32
Gold	MAY1	1793.9	12.400

Source: FI and Reuters

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Corn

- CBOT corn is lower on profit taking after May corn hit a July 2013 level on Thursday. The funds bought an estimated 149,000 corn contracts over the past four days.
- Rumors of a US animal unit producer buying Argentina corn for US East Coast delivery are circulating. They may have concluded three trades this week at an unknown volume. This comes after Brazil bought Argentina corn recently, but timing of shipment will depend on Argentina availability. Argentina corn harvest is slow at only 17 percent before dry down. Apparently, Argentina's corn crop has a high moisture content, which may further delay port arrivals.
- FranceAgriMer reported French corn planting progress at 41% by April 19 against 18% the prior week.
- Three fresh import tenders developed last 12 hours including SK buying 338,000 tons.
- South Africa's Crop Estimates Committee (CEC) will update their 2020-21 corn production on April 29 and a Reuters trade estimate is at 16.349 million tons, up from 15.922 million tons projected in March and above 15.3 million collected last year.
- The USD was 42 weaker as of 8 am CT.
- Funds bought an estimated net 73,000 corn contracts, largest single buying day in our working history since 2012. Other large days since fall included 48k on Jan 26, 58k on Jan 12, and 57k on November 10, 2020.
- The USDA Chicken and Eggs report showed March egg production down slightly, egg-type chicks hatched up 11 percent and broiler-type chicks hatched down 2 percent.

Export developments.

- South Korea's NOFI bought about 137,000 tons of corn (2 out of 3 cargoes sought) at $312.30/ton c&f for Aug 15 arrival and $304.29/ton for Aug 25 arrival.
- South Korea's KFA bought about 201,000 tons of corn (3 out of 4 cargoes sought) at $305.31/ton c&f for Aug 25 arrival, $304.66/ton for Sep 20 arrival, and $305.31/ton for around Sep 20 arrival.

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2019	**Estimates 2020**	**Average of Estimates**	**Range of Estimates**
Mar. 1 On Feed (Ending Inventory)	11,811	12,000	NA	NA
Placed on Feed during Mar.	1,557	**2,082**	133.7%	128.0-143.4%
Fed Cattle Marketed during Mar.	2,010	**2,032**	101.1%	100.5-101.6%
April. 1 On Feed (Ending Inventory)	11,297	**11,986**	106.1%	105.0-107.5%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Soybeans

- CBOT soybeans are drifting lower led by new-crop in a risk off session after nearby soybeans climbed to a May 2014 level. Meal and most soybean oil contracts were on the defensive. The funds bought an estimated 55,000 contracts over the past four days. Malaysian palm rallied overnight but fell to close 62 points lower and cash dropped $10/ton to $995/ton. For the week Malaysian palm was up 5.7%. China soybean complex ended higher.
- We heard China bought a few US soybean cargoes yesterday.
- Cargill announced plans to build a 1-million-ton annual capacity canola plant in Regina, Saskatchewan.
- There were no changes to CBOT registrations.

- Funds on Thursday bought an estimated net 23,000 soybean contracts, bought 5,000 soybean meal and bought an estimated 11,000 soybean oil.
- Offshore values were leading CBOT SBO 167 points lower (357 lower for the week to date) and meal $5.20 short ton lower ($2.60/short ton lower for the week).
- Rotterdam vegetable oil values were 5-30 euros higher from this time previous session and Rotterdam meal mostly 2-6 euros higher.
- China cash crush margins on our analysis were 141 (143 previous) cents vs. 175 cents late last week and compares to 177 cents year earlier.
- China:

China Futures (Last - Prv. Settle)		23-Apr	22-Apr		
Soybeans #1 (DCE) CNY/MT	JUL1	5951	5868	+83	1.4%
Soybean Meal	JUL1	3535	3508	+27	0.8%
Soybean Oil	JUL1	8912	8810	+102	1.2%
China Palm Oil	JUL1	8352	8210	+142	1.7%
China Futures Crush Margin					
USD/BU	JUL1	-2.71	-2.64	-0.08	
CNY/MT	JUL1	-1536.52	-1493.34	-43.17	
Corn (DCE) CNY/MT	JUL1	2780	2757	+23	0.8%

- Malaysian palm oil: (uses settle price).

MALAYSIA PALM OIL		23-Apr	22-Apr		
Futures MYR/MT	JUL1	3927	3989	-62	$956
RBD Olien Cash USD/MT	Jul21	$995.00	$1,005.00	-10.00	-1.0%
US Gulf Crude SBO over RBD Palm	Spot	$362	$356	$7	

Export Developments
- None reported.

Wheat
- US wheat futures were lower with exception of MN. Most of the losses overnight were paired by a 42-point decline in the USD and ongoing crop concerns.
- French wheat conditions as of April 19 fell 1 point to 85% from the previous week and are down 2 points from early April, according to FranceAgriMer. Winter barley fell to 81% from 83%. FranceAgriMer reported French corn planting progress at 41% by April 19 against 18% the prior week.
- The cold spring resulting in winterkill in Russia impacted about 9 to 13 percent of the crops, up from 7 percent from last year, according to a AgriCensus poll. The central regions were hardest hit. Turning over fields to plant spring crops after crop loss is not that uncommon across the Black Sea.
- September Paris wheat was down 2.75 at 218 euros.
- Funds on Thursday bought an estimated net 19,000 CBOT SRW wheat contracts.

Export Developments.
- Jordan seeks 120,000 tons of feed barley on April 28 for Oct-Nov shipment.
- Ethiopia saw a few offers for their 430,000-ton wheat import tender. Offers were near $313/ton c&f.

Rice/Other

- Bangladesh delayed their 50,000-ton rice import tender that was set to close April 18, to now April 26.
- Bangladesh seeks 50,000 tons of rice on May 2.

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Futures Spread Run

7:44 AM

Soybeans	Bid		Ask	Change	High	Low	Volume
K1/N1	20.00	/	20.25	1.00	20.50	18.75	6,362
K1/X1	199.75	/	200.50	4.75	201.75	193.00	466
N1/Q1	49.75	/	50.00	1.25	50.00	48.75	815
N1/X1	179.75	/	180.25	4.00	181.50	173.50	3,407

Soymeal	Bid		Ask	Change	High	Low	Volume
K1/N1	-3.20	/	-3.10	0.10	-3.10	-3.60	1,540
K1/Z1	8.20	/	22.30	(0.20)	15.50	14.00	27
N1/Q1	3.30	/	3.50	(0.10)	3.70	3.30	343
N1/Z1	17.30	/	18.00	(0.50)	18.80	16.80	287

Soyoil	Bid		Ask	Change	High	Low	Volume
K1/N1	3.78	/	3.80	0.23	3.88	3.55	2,608
K1/Z1	10.50	/	0.00	0.68	12.41	11.86	35
N1/Q1	3.69	/	3.73	0.22	3.82	3.51	810
N1/Z1	8.51	/	8.63	0.44	8.85	8.21	437

Corn	Bid		Ask	Change	High	Low	Volume
K1/N1	18.75	/	19.00	(0.25)	20.25	18.50	11,511
K1/Z1	99.50	/	100.00	2.75	101.75	94.00	945
N1/U1	54.75	/	55.00	0.75	56.75	51.50	3,318
N1/Z1	80.50	/	81.00	2.50	82.25	74.75	4,247

Chi Wheat	Bid		Ask	Change	High	Low	Volume
K1/N1	-0.25	/	0.00	0.25	0.25	-0.75	2,886
K1/Z1	-0.75	/	-0.25	1.25	1.75	-2.00	313
N1/U1	1.00	/	1.25	0.50	2.00	0.25	2,212
N1/Z1	-0.75	/	-0.25	0.75	1.75	-2.00	1,425

KC Wheat	Bid		Ask	Change	High	Low	Volume
K1/N1	-7.50	/	-7.25	0.00	-7.25	-7.50	1,534
K1/Z1	-20.75	/	-20.25	(0.50)	-20.00	-21.00	218
N1/U1	-5.50	/	-5.25	0.00	-5.25	-5.75	652
N1/Z1	-13.50	/	-13.00	(0.50)	-12.50	-13.75	554

MN Wheat	Bid		Ask	Change	High	Low	Volume
K1/N1	-6.75	/	-6.25	(0.25)	-6.25	-6.75	157
K1/Z1	-23.75	/	0.00	0.00	0.00	0.00	0
N1/U1	-6.00	/	-5.75	0.25	-5.50	-6.00	201
N1/Z1	-10.75	/	-10.00	(0.25)	-9.00	-11.25	15

Source: Futures International, Reuters for quotes

Foreign Agriculture Market Guidance

As of 6:54 AM

Day on day change

Currency adjusted to the CME pit close

		23-Apr	22-Apr	Change		In cents/bu	23-Apr
Rotterdam Oils						oils in points and meal in USD/short ton	
Soy oil EUR/MT	May/Jul	1,226.67	1,196.67	+30.00		Rot soy oil	-48
Rape oil EUR/MT	May/Jul	1,165.00	1,160.00	+5.00		Rot rape oil	-185
Rotterdam Soybean Meal							
Argentina USD/MT (high protien)	Apr/Sep	486.00	480.67	+5.33		Rot meal	
Argentina USD/MT	Oct/Dec	495.00	492.00	+3.00			-$5.30
Brazil USD/MT (pellets)	Apr/Sep	476.00	473.33	+2.67		Rot meal	
Brazil USD/MT	Oct/Dec	488.00	484.00	+4.00			-$4.23
MALAYSIA PALM OIL		23-Apr	22-Apr				
Futures MYR/MT	JUL1	3927	3989	-62	$956	Malaysian Fut	-282
RBD Olien Cash USD/MT	Jul21	$995.00	$1,005.00	-10.00	-1.0%	Malaysian Cash	-262
US Gulf Crude SBO over RBD Palm	Spot	$362	$356	$7			
China Futures (Last - Prv. Settle)		23-Apr	22-Apr				
Soybeans #1 (DCE) CNY/MT	JUL1	5951	5868	+83	1.4%	China soy #1	-2
Soybean Meal	JUL1	3535	3508	+27	0.8%	China meal	-$6.11
Soybean Oil	JUL1	8912	8810	+102	1.2%	China oil	-164
China Palm Oil	JUL1	8352	8210	+142	1.7%		
China Futures Crush Margin							
USD/BU	JUL1	-2.71	-2.64	-0.08			
CNY/MT	JUL1	-1536.52	-1493.34	-43.17			
Corn (DCE) CNY/MT	JUL1	2780	2757	+23	0.8%	Dalian corn	-16
							-37
China Cash							
Cash Soybean Crush USD/BU	Spot	$1.41	$1.43	-0.03			
Average Cash Wheat USD/BU		$10.65	$10.66	-0.00			
Average Cash Corn USD/BU		$11.26	$11.23	+0.02			
Corn North USD/BU	Spot	$10.73	$10.73	+0.00			
Corn South USD/BU	Spot	$11.55	$11.47	+0.07			
Reuters Imported Corn South USD/BU	Spot	$8.81	$8.48	+0.33			
Matif Wheat (Liffe)	$/ton	$262.00	$259.70				
Matif EUR/MT morning over morning	SEP1	217.25	215.50	+1.75		Matif morning	-30.73
Matif wheat from prev. settle day before	SEP1	220.75	213.25	+7.50		Matif settle	-11.86
Baltic Dry Index	Spot	2750	2710	+40			
		22-Apr	21-Apr				
Exchange Rates							
EU	Euro/$	1.2060	1.2051	+0.0009			
MYR	Ringgit/$	4.1070	4.1105	-0.0035			
CNY	RMB/$	6.4914	6.4890	+0.0024			

	Week to Date
ALL OILS Average lead	
-167	-357
ALL MEAL Average lead	
-$5.21	-$2.55

CME electronic close change

SK21	+36.00	SMK21	+9.70	BOK21	+233	CK21	+25.00
SN21	+34.75	SMN21	+9.20	BON21	+201	CN21	+25.00
SQ21	+33.75	SMQ21	+8.70	BOQ21	+157	CU21	+20.25
SU21	+29.75	SMU21	+8.10	BOU21	+134	WK21	+37.00
SX21	+28.00	SMV21	+7.50	BOV21	+132	WN21	+35.50
SF22	+28.00	SMZ21	+7.30	BOZ21	+128	WU21	+33.50
						WZ21	+31.25

#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

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
4/22/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/21/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/20/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/19/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/16/2021	10	0	0	0	0	0	0	0	5	(10)	968	0	175	0	1,013	0	1,291	0
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

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China Crush Margins & Cash Grain At Selected Locations

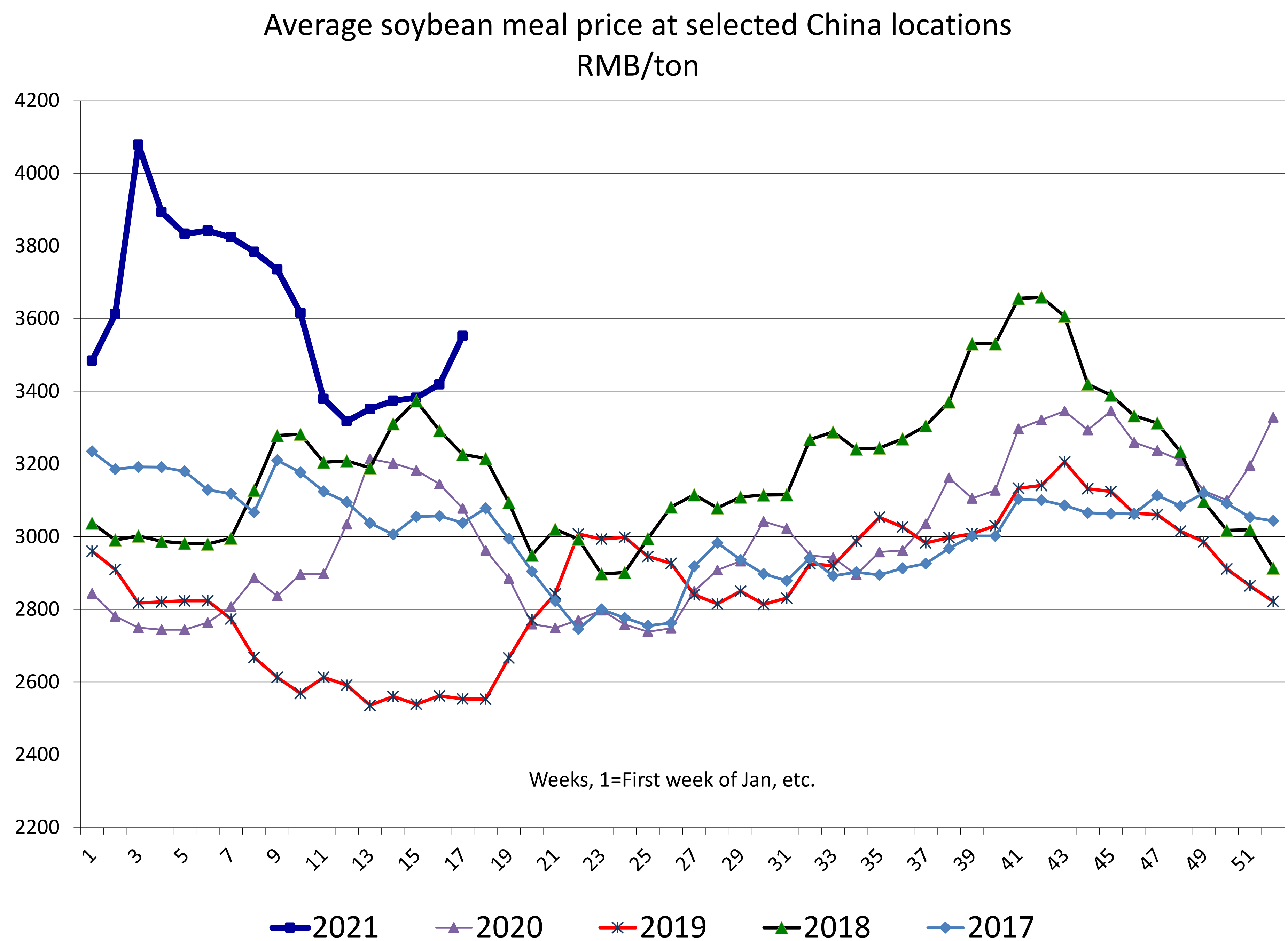
	Imported U.S. beans RMB/tonne	meal price RMB/tonne	oil price RMB/tonne	meal value RMB/tonne	oil value RMB/tonne	combined value RMB/tonne	Crush Margin RMB/tonne	Crush Margin $/tonne	Crush Margin ¢/ bushel	China corn RMB/tonne	China corn $/bu	China wheat RMB/tonne	China wheat $/bu
4/3/2020	3040.0	3201.6	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
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
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65

China Arb			
Soy Fut	$ 15.09	JUL1	
Gulf Soy Basis bid	$ 0.85		
Freight	$ 1.21		
Import Tariff 3+25%	$ 4.23		
VAT 10%	$ 1.59		
Port Costs	$ 0.43	$/mt	
Imported Cost	$ 23.40	$ 859.94	
Local Price	$ 20.07		
Import Arb	$ (3.34)		
Import Cost (Ex-VAT)	$ 21.81	$ 801.36	
Import Arb (Ex-VAT)	$ (1.74)		

China Arb						
				$/bu	$/tonne	
Corn Fut	$ 6.26	JUL1	China Cash Corn North	$ 10.73	$ 422.34	
Gulf Corn Basis bid	$ 0.85		China Cash Corn Central	$ 11.39	$ 448.45	
Freight	$ 1.19		China Cash Corn South	$ 11.55	$ 454.55	
Import Tariff 1%	$ 0.06		Reuters China Import Corn South	$ 8.81	$ 347.00	Shenzhen
VAT 10%	$ 0.71		China Export Corn North	$ 10.85	$ 427.00	Dalian
Port Costs	$ 0.40	$/mt				
Imported Cost	$ 9.48	$ 373.22				
Local Price South	$ 11.55			CNY	6.491	
Import Arb	$ 2.07					
Import Cost (Ex-VAT)	$ 8.77	$ 345.22				
Import Arb (Ex-VAT)	$ 2.78					

Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	¢/ bushel	¢/ bushel	¢/ bushel
Week Chng value	270	133	438	-12	-34	0.13	0.05
Week Chng %	6.5%	3.9%	4.4%	-19.4%	-19.4%	1.2%	0.5%
Yearly Change %	45.9%	15.4%	84.5%	-20.7%	-20.7%	52.5%	14.2%

* 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
4200
4000
3800
3600
3400
3200
3000
2800
2600
2400
2200
Weeks, 1=First week of Jan, etc.
1
3
5
7
9
11
13
15
17
19
21
23
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35
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39
41
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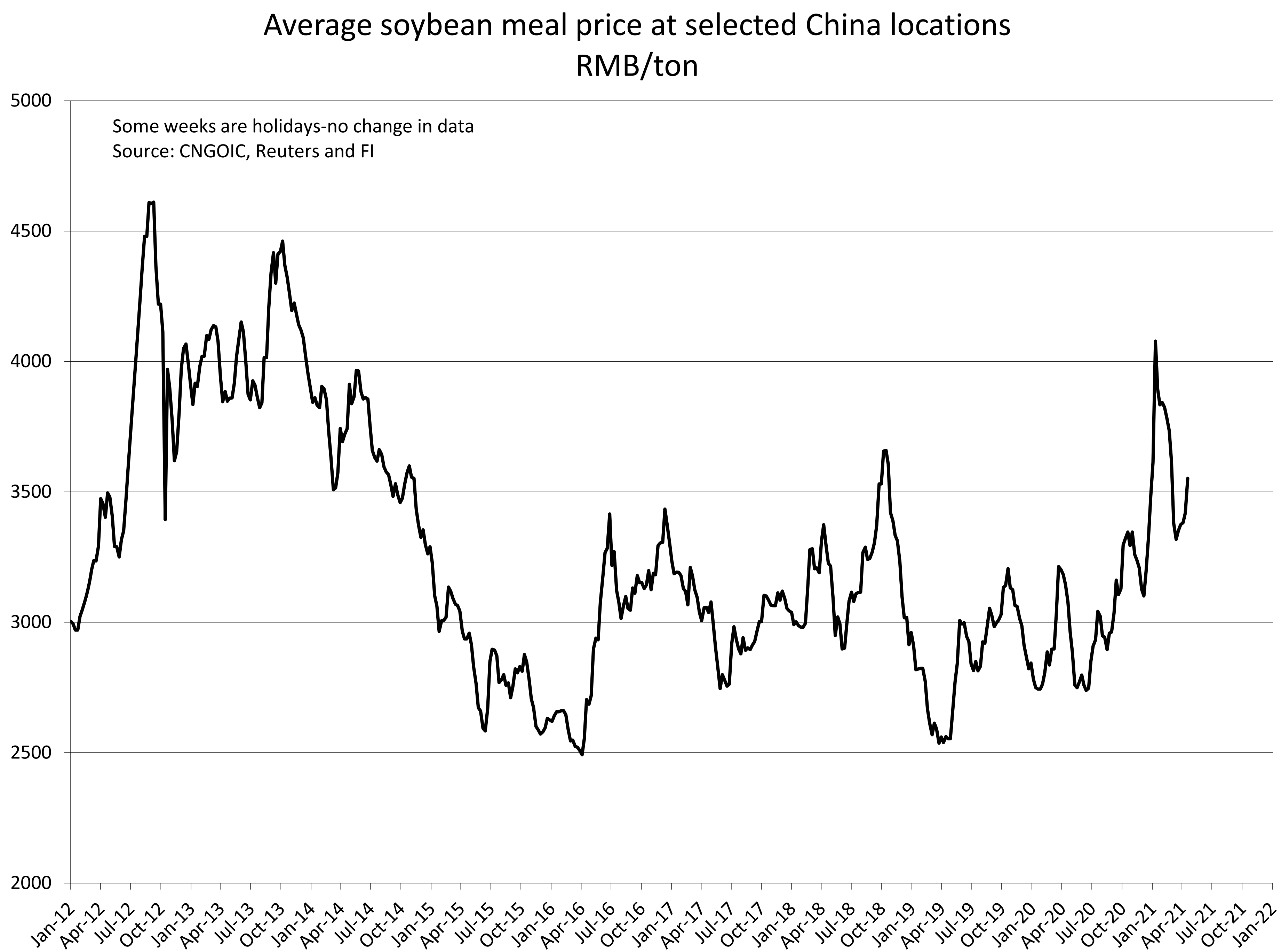
2021
2020
2019
2018
2017


Average soybean meal price at selected China locations
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
5000
4500
4000
3500
3000
2500
2000
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22


Average US soybean import price for China
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
5500
5000
4500
4000
3500
3000
2500
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22


Average soybean oil price at selected China locations
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
11000
10000
9000
8000
7000
6000
5000
4000
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
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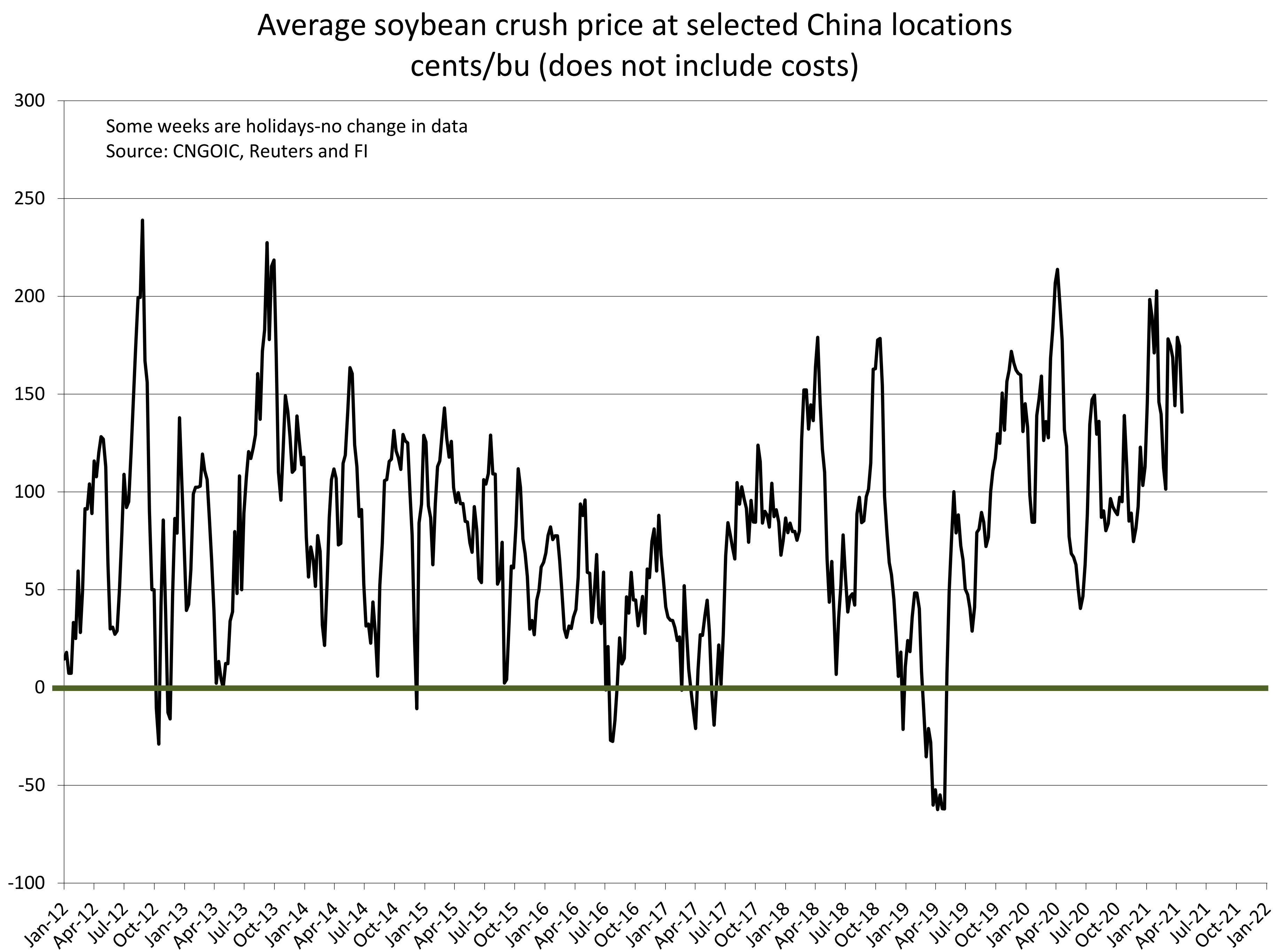
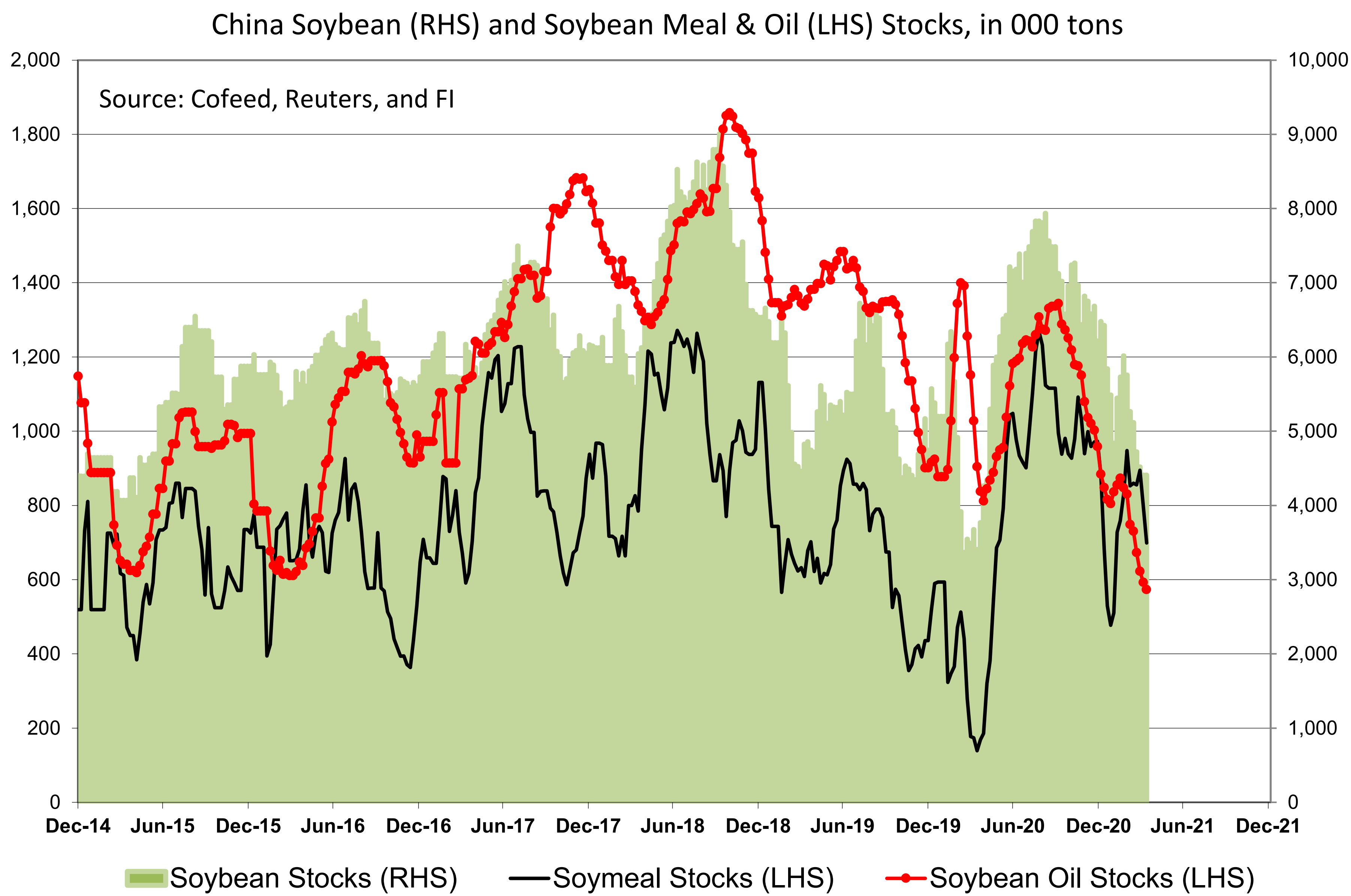
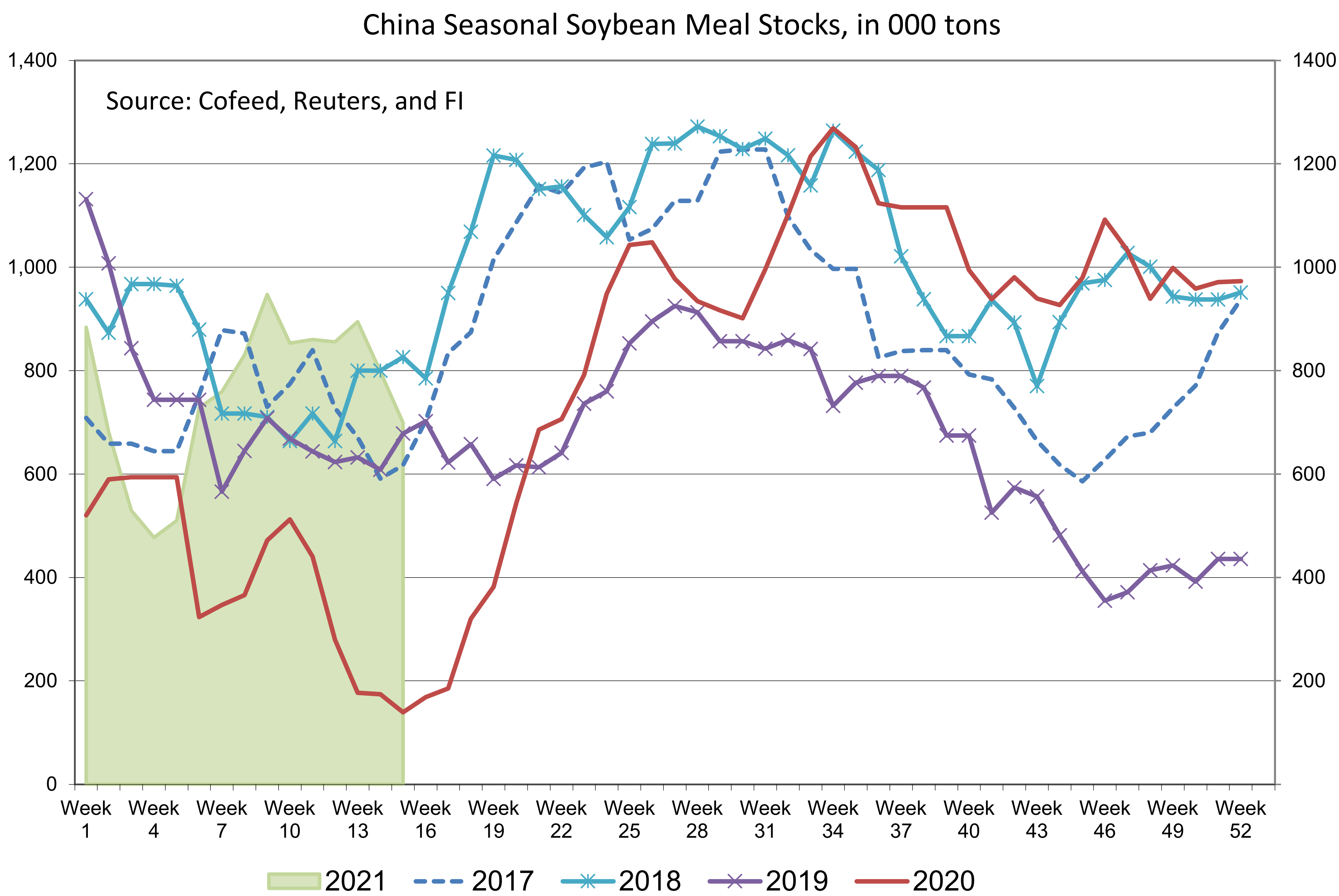
Jul-21
Oct-21
Jan-22

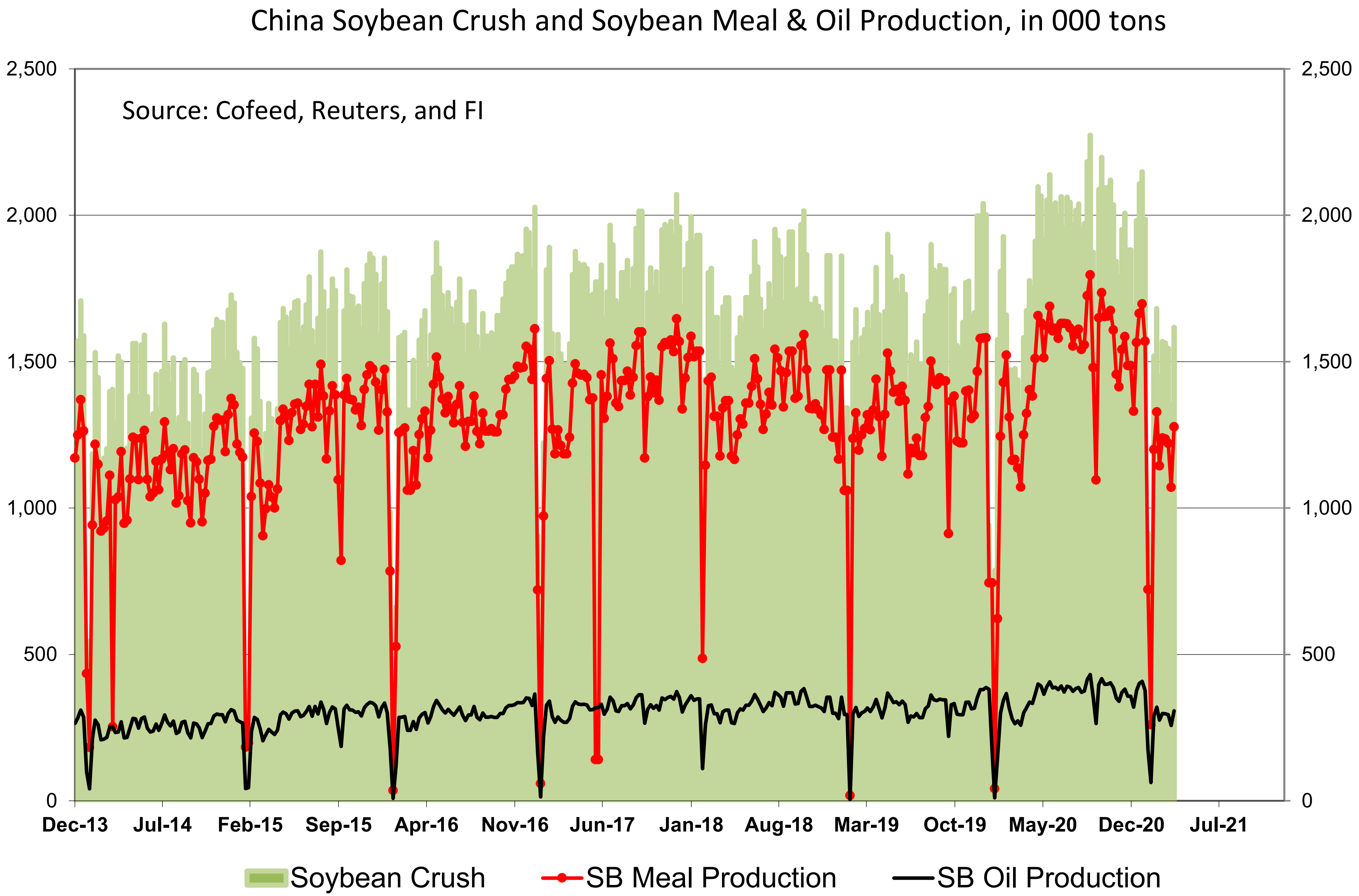

Average soybean crush price at selected China locations
cents/bu (does not include costs)
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
300
250
200
150
100
50
0
-50
-100
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22



China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons
Source: Cofeed, Reuters, and FI
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
Dec-14
Jun-15
Dec-15
Jun-16
Dec-16
Jun-17
Dec-17
Jun-18
Dec-18
Jun-19
Dec-19
Jun-20
Dec-20
Jun-21
Dec-21
Soybean Stocks (RHS)
Soymeal Stocks (LHS)
Soybean Oil Stocks (LHS)



China Seasonal Soybean Meal Stocks, in 000 tons
Source: Cofeed, Reuters, and FI
1,400
1,200
1,000
800
600
400
200
0
1400
1200
1000
800
600
400
200
Week 1
Week 4
Week 7
Week 10
Week 13
Week 16
Week 19
Week 22
Week 25
Week 28
Week 31
Week 34
Week 37
Week 40
Week 43
Week 46
Week 49
Week 52
2021
2017
2018
2019
2020


China Soybean Crush and Soybean Meal & Oil Production, in 000 tons
Source: Cofeed, Reuters, and FI
2,500
2,000
1,500
1,000
500
0
Dec-13
Jul-14
Feb-15
Sep-15
Apr-16
Nov-16
Jun-17
Jan-18
Aug-18
Mar-19
Oct-19
May-20
Dec-20
Jul-21
Soybean Crush
SB Meal Production
SB Oil Production

Disclaimer

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