Good morning.

Steady as she goes. Higher trade this morning on same fundamentals (weather and supply concerns).

Strong US soybean & corn basis along with net drying seen for a portion of Brazil's second corn crop for the balance of the month is supporting CBOT futures. Parts of the US Delta saw flooding over the weekend from a large storm, from Central Louisiana through portions of southern Mississippi to southeastern Alabama and southern Georgia (3-6 inches). The US central Plains will be hot over the next few days deleting soil moisture levels. No threatening cold temperatures are expected over the next two weeks for the US corn belt. Brazil weekend rain was expected, and this workweek rain is expected across northern Mato Grosso, Tocantins, western Bahia, as well as Rio Grande do Sul, Brazil, while net drying occurs elsewhere, according to World Weather Inc. Mexico is seeing drought conditions that will last for at least another 2 weeks. Frost and freezes continued in northeastern parts of the European continent during the weekend, but the outlook looks like weather improves.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	473	194	25	53	106
FI Est. Managed Money F&O	477	207	31	54	109

Prices as 4/26/21 7:45 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
MAY1	1552.00	12.25	12694	MAY1	425.50	3.10	6587	MAY1	63.39	0.68	4675
JUL1	1525.75	9.75	38510	JUL1	428.50	2.70	12010	JUL1	59.27	0.49	16334
AUG1	1475.50	8.00	2797	AUG1	425.00	2.40	1130	AUG1	55.42	0.32	2486
SEP1	1390.75	8.50	1161	SEP1	419.50	2.70	735	SEP1	53.10	0.27	1695
NOV1	1349.75	8.25	10483	OCT1	411.50	2.80	848	OCT1	51.72	0.11	707
JAN2	1347.75	8.75	1022	DEC1	410.60	2.50	2435	DEC1	50.98	0.05	2434
CBOT Corn		Change	Volume	**Oats**		Change	Volume	**Chicago Wheat**		Change	Volume
MAY1	678.75	23.25	31248	MAY1	402.75	3.75	36	MAY1	729.00	18.75	7880
JUL1	652.50	20.00	61004	JUL1	409.50	6.25	122	JUL1	730.25	18.00	26385
SEP1	590.25	14.50	10139	SEP1	382.50	6.00	2	SEP1	729.00	16.25	7047
DEC1	562.75	12.00	24422	DEC1	374.75	4.75	5	DEC1	731.25	15.25	5974
MAR2	567.50	11.50	3339	MAR2	374.00	0.00	0	MAR2	733.25	14.00	995
MAY2	570.75	11.50	639	MAY2	372.50	0.00	0	MAY2	723.00	13.00	204
KC Wheat		Change	Volume	**Mat Wheat**		Change	Volume	**ICE CANOLA**		Change	Volume
MAY1	693.50	20.25	2156	MAY1	242.25	6.00	5552	MAY1	872.80	(2.40)	182
JUL1	701.00	20.50	5916	SEP1	223.00	3.75	12919	JUL1	822.30	(1.90)	182
SEP1	705.75	19.50	1194	DEC1	222.25	4.00	11073	NOV1	688.30	(4.20)	182
DEC1	713.00	19.00	1340	MAR2	223.00	3.50	922	JAN2	685.20	(4.20)	182

Soy/Corn Ratio X/Z 2021 2.3985 Source: FI and Reuters

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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				

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			

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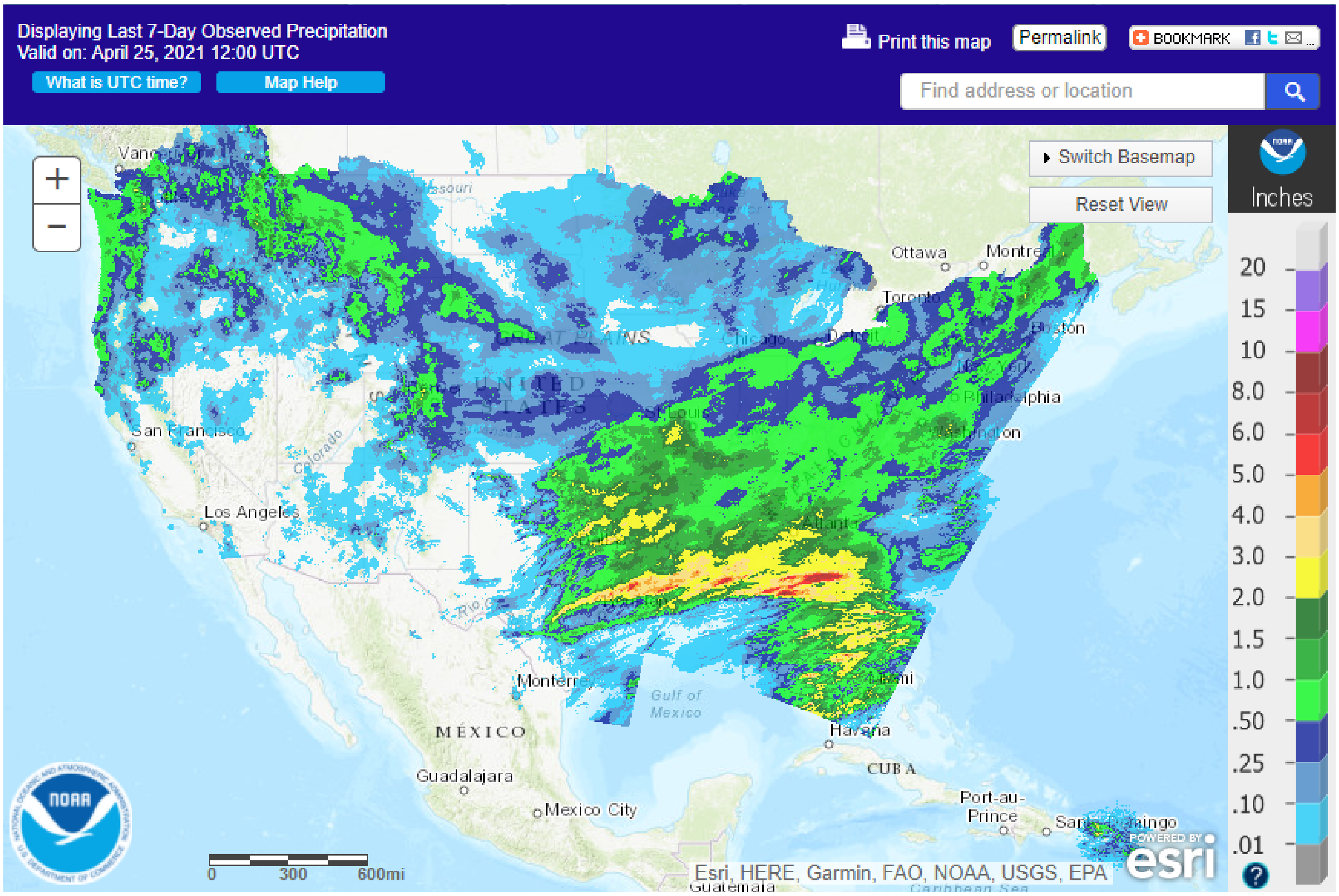
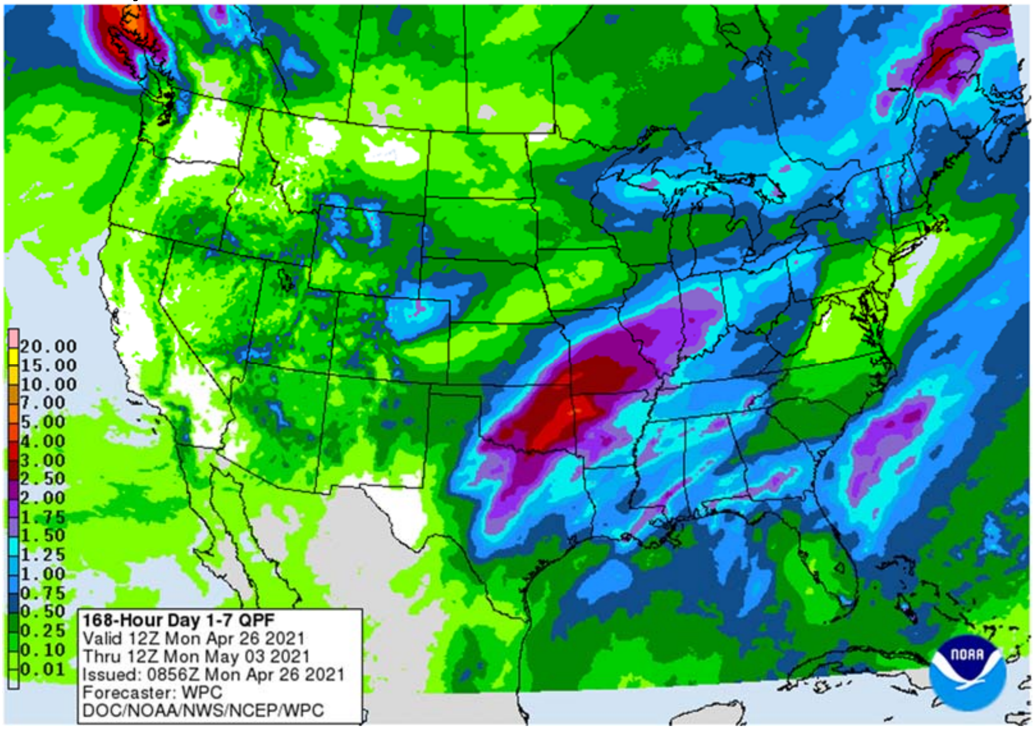

Displaying Last 7-Day Observed Precipitation
Valid on: April 25, 2021 12:00 UTC
What is UTC time?
Map Help
Print this map
Permalink
BOOKMARK
Find address or location
Switch Basemap
Reset View
Inches
20
15
10
8.0
6.0
5.0
4.0
3.0
2.0
1.5
1.0
.50
.25
.10
.01
Ottawa
Toronto
Boston
Philadelphia
Washington
San Francisco
Los Angeles
Monterrey
Gulf of Mexico
MÉXICO
Guadalajara
Mexico City
Havana
CUBA
Port-au-Prince
0 300 600mi
Esri, HERE, Garmin, FAO, NOAA, USGS, EPA
POWERED BY esri

Next 7 days


20.00
15.00
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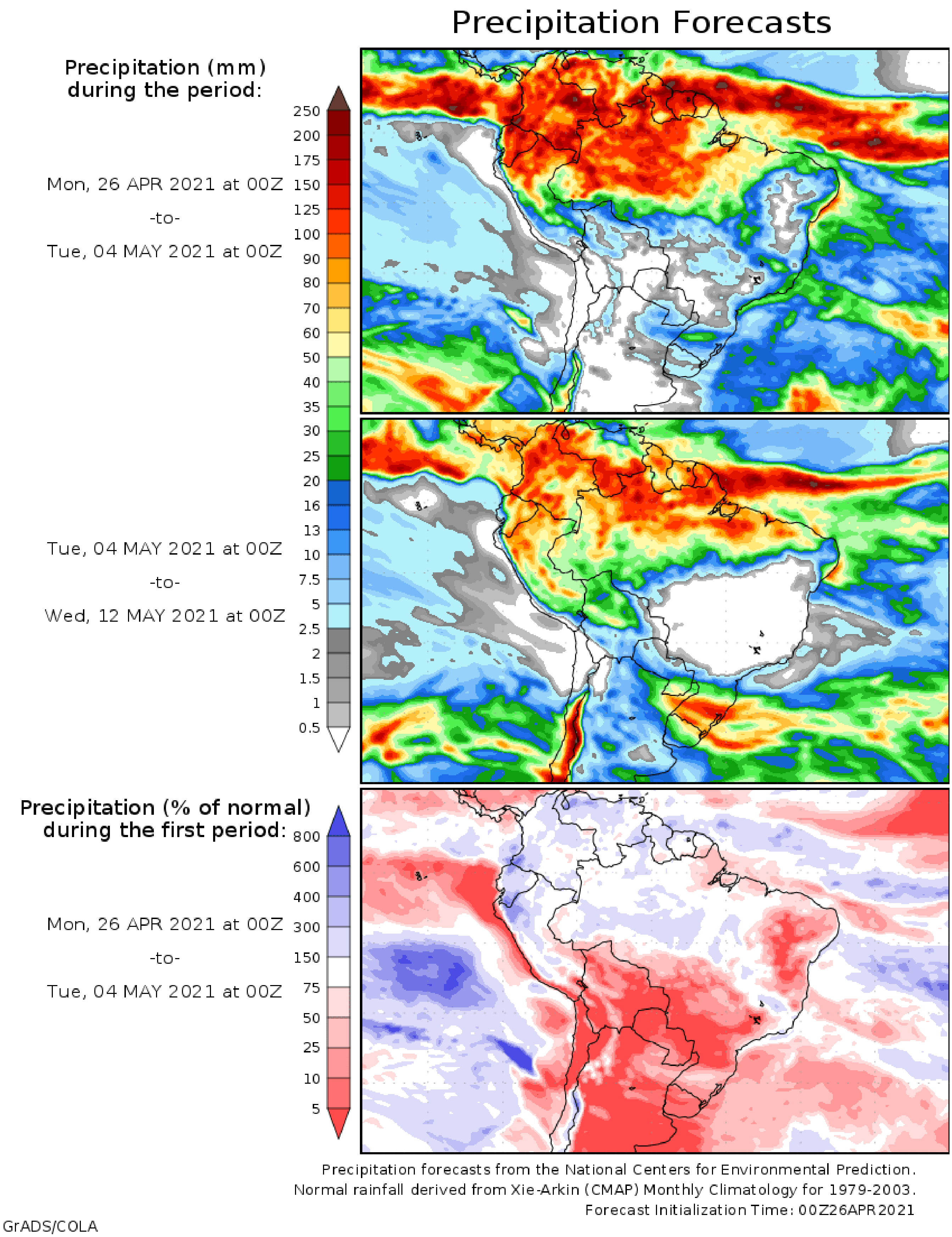
0.01
168-Hour Day 1-7 QPF
Valid 12Z Mon Apr 26 2021
Thru 12Z Mon May 03 2021
Issued: 0856Z Mon Apr 26 2021
Forecaster: WPC
DOC/NOAA/NWS/NCEP/WPC


Precipitation Forecasts
Precipitation (mm)
during the period:
Mon, 26 APR 2021 at 00Z
-to-
Tue, 04 MAY 2021 at 00Z
Tue, 04 MAY 2021 at 00Z
-to-
Wed, 12 MAY 2021 at 00Z
250
200
175
150
125
100
90
80
70
60
50
40
35
30
25
20
16
13
10
7.5
5
2.5
2
1.5
1
0.5
Precipitation (% of normal)
during the first period:
Mon, 26 APR 2021 at 00Z
-to-
Tue, 04 MAY 2021 at 00Z
800
600
400
300
150
75
50
25
10
5
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z26APR2021
GrADS/COLA

World Weather Inc.

TODAY'S MOST IMPORTANT WEATHER

- Brazil's outlook is still dry biased for the next ten days and some forecast models keep the majority of Safrinha corn country mostly dry through the next two weeks
- Argentina's weather still looks good with net drying this week and then some rain next week
- Western Russia, Belarus and central and western Ukraine are still advertised wet and cool biased over the coming week with a gradual trend toward less precipitation and some warming next week
- Europe will be cool and moist this week, although the North Sea region will be dry for a while this workweek
- North Africa will receive erratic rainfall and experience net drying in most areas except possible the far northernmost part of Morocco where rain is likely
- West-central Africa rainfall will be favorably mixed
- Indonesia/Malaysia, Mainland areas of Southeast Asia get periods of rain next two weeks
- Western Australia gets a little rain in the southwest late this week and more early next week over a larger part of the state that bolsters planting moisture, although more will be needed
    - Some of the increase next week may be overdone
- U.S. outlook is still wet and stormy from late Tuesday into Thursday from eastern Oklahoma and central Texas to southern Illinois and southern Indiana; including the northern Delta where some excessive rain is expected and a little flooding
    - Damaging wind, hail and some tornadoes will be possible, as well
- Virginia and the Carolinas are dry and need rain – some showers will occur briefly Friday
- West Texas rainfall potentials remain poor in the high Plains for at least ten days
- South Texas rainfall potential is also poor for next ten days
- Northern U.S. Plains and Canada's Prairies will be drier biased in the coming week with some potential for at least a little rain in the following week

Source: World Weather Inc. & FI

Bloomberg Ag Calendar

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 4/25/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	*Sv1*	*Jul 21*	362,068	4,430	884,542	(19,147)
Soy Oil	*BOv1*	*Jul 21*	198,691	(328)	505,868	(8,854)
Soy Meal	*SMv1*	*Jul 21*	187,580	3,199	411,444	(5,664)
Corn	*Cv1*	*Jul 21*	750,143	10,158	1,792,901	(39,055)
Oats	*Oc1*	*May 21*	492	(206)	4,806	(14)
CHI Wheat	*Wv1*	*Jul 21*	233,660	1,789	442,617	(1,782)
KC Wheat	*KWv1*	*Jul 21*	120,442	2,607	220,592	3,905
Rice	*RRc2*	*Jul 21*	5,977	766	8,929	401

CME Product					Total Open Interest*	Change
Live Cattle	*LCc2*	*Dec 17*	131,648	(659)	325,255	59
Lean Hogs	*LHc2*	*Dec 17*	104,777	(1,185)	285,414	75

*Previous day preliminary data as of 4/23/2021

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SX 1500C	5,100	24,660	+ 1,926
CM 650C	4,371	5,967	+ 3,455
CN 700C	3,995	8,620	+ 1,988
WM 730C	3,835	5,412	+ 1,474
CK 650C	3,809	0	- 4,034
CZ 600C	3,765	39,494	- 1,633
CU 550C	3,763	6,958	- 2,029
SX 1600C	3,738	8,073	- 1,558
CU 650C	3,590	3,143	- 2,223
CN 560P	3,585	5,933	+ 1,776
CN 600P	3,581	6,483	+ 2,161
SK 1540C	3,573	0	- 1,340
CZ 650C	3,418	16,564	+ 568
CN 600C	3,365	26,806	- 899
SX 1300C	3,328	25,692	+ 247

*Previous day preliminary data as of 4/25/2021

CFTC Commitment of Traders

Corn managed money futures and options were not a record as the trade missed the corn buying by a large amount.

Traditional Daily Estimate of Funds 4/20/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	522.7	243.2	21.0	82.9	96.5
Estimated*	603.3	268.0	24.5	88.7	118.1
Difference	(80.6)	(24.8)	(3.5)	(5.8)	(21.6)

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(20.5)**	**19.1**	**7.2**	**1.4**	**15.5**	**7.1**	**3.9**
Futures & Options Combined	**(21.9)**	**32.6**	**8.8**	**5.3**	**16.6**	**8.5**	**3.8**

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(17.1)**	**29.8**	**4.3**	**8.0**	**15.5**	**7.8**	**2.4**
Futures & Options Combined	**(18.0)**	**30.3**	**4.2**	**8.8**	**14.8**	**7.7**	**2.4**

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	**3.4**	**1.6**	**3.9**	**(0.3)**	**(1.7)**	**0.9**	**NA**

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

Prices as	4/26/21 7:44 AM		
	Month	Price	Change
USD	Index	90.893	0.034
EUR/USD	Spot	1.2081	(0.002)
USD/BRL	Bid	5.4614	(0.014)
BITCOIN	BTCc1	$53,925	$3,080
WTI Crude	JUN1	60.90	(1.240)
Brent	JUN1	64.79	(1.320)
Nat Gas	MAY1	2.708	(0.022)
DJ Mini	JUN1	33990	49
US 10-Yr	JUN1	132 11/32	- 4/32
Gold	MAY1	1770	(7.300)
		Source: FI and Reuters	

Corn

- CBOT corn is higher today on ongoing fund buying amid Brazil second crop production concerns and heavy rain flooding local fields across the Delta over the weekend. Brazil's second corn crop is approaching the critical pollination stage. Price increases in Chicago could stall this week with warmer weather expected across the US Midwest that could boost planting progress. However, $7.00 corn is not out of reach. For this afternoon we look for a modest increase in corn plantings by 8 point to 16 percent.
- The USD was slightly higher as of 7:30 am CT.
- There were rumors Friday that China bought about 1 million tons of Q1 2021-22 US corn.
- May options are now expired and CBOT corn open interest on Friday fell about 39,000 contracts and soybeans nearly 19,200 contracts.
- On Friday funds sold an estimated net 8,000 corn contracts. (Weekend comment we mistakenly said they bought; fund sheet was correct).
- Bulgaria reported a fifth bird flu outbreak at an industrial farm affecting 40,000 laying hens.
- Last week Commodity Weather Group warned Brazil second corn crop drought stress is seen expanding to nearly 60% of the area.
- Brazil's meat lobby group said meatpackers are looking at using more wheat for feed as grain prices are getting very expensive.
- 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.

Export developments.

- South Korea's FLC bought 65,000 tons of corn, likely from South America, at $305.99/ton c&f, for arrival around August 25.

USDA Cattle on Feed

Placements rose a less than expected 128% as well as April 1 feed of 105%. Placements did rise seasonally, and the less than expected figure should have little impact on grain prices this coming Sunday night. Recall last month placements were reported at the bottom of a 5-year range.

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CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)						
	Actual	Actual	Percent of	Average of	Actual less	Range of
Item	2019	**2020**	**Previous Year**	**Estimates**	**Estimates**	**Estimates**
Mar. 1 On Feed (Ending Inventory)	11,297	12,000	106.2%	NA	NA	NA
Placed on Feed during Mar.	1,557	**1,997**	**128.3%**	133.7%	**-5.4%**	128.0-143.4%
Fed Cattle Marketed during Mar.	2,010	**2,040**	**101.5%**	101.1%	**0.4%**	100.5-101.6%
April. 1 On Feed (Ending Inventory)	11,297	**11,897**	**105.3%**	106.1%	**-0.8%**	105.0-107.5%
Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %						

Soybeans

- CBOT soybeans, meal and oil are all higher on supply concerns and strong US interior soybean basis. An Indiana location hit $16/bu late last week. We are hearing Brazil's FOB soybean price for May hit a new high of around $560/ton Friday. Increasing Covid-19 cases across India may slow vegetable oil imports over the short term as parts of the country go back into lockdown.
- We look for US soybean plantings to be reported up 2 points to 7 percent from the previous week.
- Malaysian palm fell to close 40 points lower and cash dropped $7.50/ton to $987.50/ton. China soybeans were up 0.4%, meal up 0.3% and SBO down 0.2%.
- Egypt is in for vegetable oils.
- Last we heard IL SBO basis was 600 over and Gulf 800 over (up 200 points week over week).
- Cargo surveyor SGS reported month to date April 25 Malaysian palm exports at 1,116,919 tons, 102,757 tons above the same period a month ago or up 10.1%, and 157,831 tons above the same period a year ago or up 16.5%. ITS reported April 1-25 Malaysian palm exports at 1.103 million tons, a 9 percent increase from the same period last month. AmSpec reported 1.104MMT, up 8.5%.
- Funds on Friday sold an estimated net 1,000 soybean contracts, flat on soybean meal and sold an estimated 1,000 soybean oil.
- There were no changes to CBOT registrations.
- Offshore values were leading CBOT SBO flat and meal $1.90 short ton higher.
- Rotterdam vegetable oil values were unchanged to 5 euros higher from this time previous session and Rotterdam meal mostly 1-7 euros higher.
- China cash crush margins on our analysis were 149 cents vs. 141 cents late last week and compares to 132 cents year earlier.
- China:

China Futures (Last - Prv. Settle)		26-Apr	23-Apr			
Soybeans #1 (DCE) CNY/MT	JUL1	5977	5951	+26	0.4%	China soy #1
Soybean Meal	JUL1	3544	3535	+9	0.3%	China meal
Soybean Oil	JUL1	8894	8912	-18	-0.2%	China oil
China Palm Oil	JUL1	8296	8352	-56	-0.7%	
China Futures Crush Margin						
USD/BU	JUL1	-2.75	-2.71	-0.04		
CNY/MT	JUL1	-1558.60	-1536.52	-22.09		
Corn (DCE) CNY/MT	JUL1	2768	2780	-12	-0.4%	Dalian corn

- Malaysian palm oil: (uses settle price).

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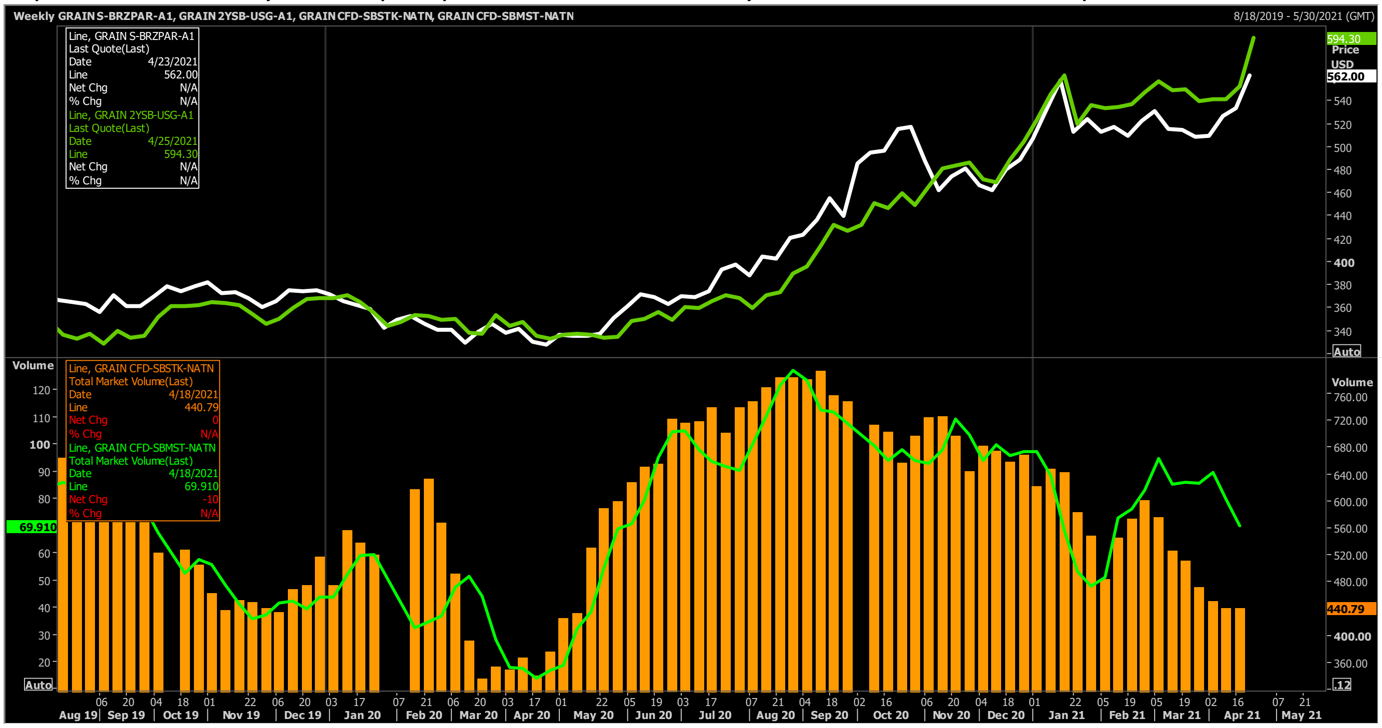
MALAYSIA PALM OIL		26-Apr	23-Apr		
Futures MYR/MT	JUL1	3887	3927	-40	$949
RBD Olien Cash USD/MT	Jul21	$987.50	$995.00	-7.50	-0.8%
US Gulf Crude SBO over RBD Palm	Spot	$404	$362	$42	

Top US and Brazil soybean export prices, bottom China soybean and meal stocks at ports



Export Developments

- Egypt's GASC seeks 30,000 tons of soybean oil and 10,000 tons of sunflower oil on April 28 for June 26-July 10 arrival. They are also in for local vegetable oils, 3,000 soybean oil and 1,000 sunflower oil for June26-July 15 arrival.
- The USDA bought 10,610 tons of bulk crude, degummed soybean oil last Thursday on behalf of the CCC program at $1,549/ton for 8,000 tons and rest at $1,658/ton.
- The USDA under the food export program seeks 420 tons of vegetable oils for June 1-30 shipment.

Wheat

- US wheat futures are higher on US drought concerns for the western crop areas and parts of West Texas. Rain this week for the southern Great Plains could stall the futures wheat rally, but the northern Great Plains could use rain, keeping MN futures gaining over Chicago type wheat.
- Egypt is in for wheat.
- China sold 311,837 tons of wheat, or only 7.75% of the total offered, at an auction of state reserves last week.
- Funds on Friday bought an estimated net 1,000 CBOT SRW wheat contracts.
- September Paris wheat was up 3.25 at 222.50 euros.

Export Developments.

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- Bangladesh seeks 50,000 tons of milling wheat on May 6.
- Egypt seeks wheat for August 11-20 shipment, on April 27.
- Jordan seeks 120,000 tons of feed barley on April 28 for Oct-Nov shipment.

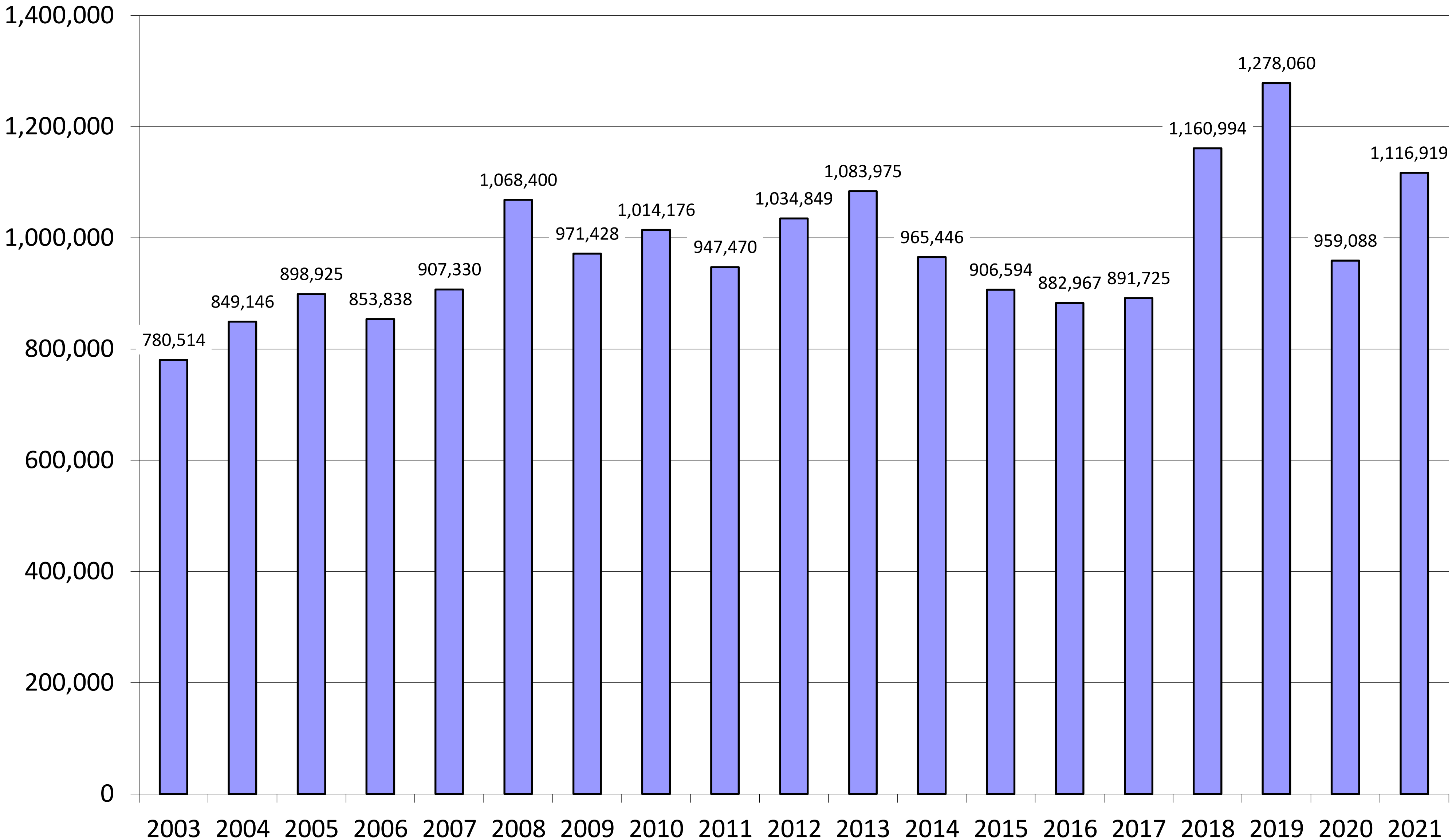
Rice/Other

- Results awaited: 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.

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date April 25 Malaysian palm exports at 1,116,919 tons, 102,757 tons above the same period a month ago or up 10.1%, and 157,831 tons above the same period a year ago or up 16.5%.



Traditional Daily Estimate of Funds 4/20/21

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	(80.6)	(24.8)	(3.5)	(5.8)	(21.6)
Act.	522.7	243.2	21.0	82.9	96.5
21-Apr	28.0	12.0	9.0	1.0	9.0
22-Apr	73.0	23.0	19.0	5.0	11.0
23-Apr	(8.0)	(1.0)	1.0	0.0	(1.0)
26-Apr					
27-Apr					
FI Est. of Futures Only 4/20/21	**615.7**	**277.2**	**50.0**	**88.9**	**115.5**
FI Est. Futures & Options	**597.1**	**239.0**	**55.0**	**78.6**	**115.4**
Futures only record long "Traditional Funds"	547.7	280.9	86.5	167.5	160.2
	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	557.6	270.9	64.8	132.1	159.2
	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 4/20/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	380.1	160.1	(3.7)	47.2	87.2
Latest CFTC F&O	384.0	172.5	1.6	48.0	90.0
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	473	194	25	53	106
FI Est. Managed Money F&O	477	207	31	54	109

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	416.8	173.1	158.7	NA	114.9
Change From Previous Week	3.4	1.6	(1.7)	NA	(0.3)

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

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
4/23/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
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

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Foreign Agriculture Market Guidance

As of 6:43 AM

Day on day change

Currency adjusted to the CME pit close

		26-Apr	23-Apr	Change		In cents/bu	26-Apr
Rotterdam Oils						oils in points and meal in USD/short ton	
Soy oil EUR/MT	May/Jul	1,226.67	1,226.67	unchanged		Rot soy oil	+15
Rape oil EUR/MT	May/Jul	1,170.00	1,165.00	+5.00		Rot rape oil	+42
Rotterdam Soybean Meal							
Argentina USD/MT (high protien)	Apr/Sep	487.00	486.00	+1.00		Rot meal	
Argentina USD/MT	Oct/Dec	502.00	495.00	+7.00			$0.91
Brazil USD/MT (pellets)	Apr/Sep	478.67	476.00	+2.67		Rot meal	
Brazil USD/MT	Oct/Dec	491.00	488.00	+3.00			$3.49
MALAYSIA PALM OIL		26-Apr	23-Apr				
Futures MYR/MT	JUL1	3887	3927	-40	$949	Malaysian Fut	-34
RBD Olien Cash USD/MT	Jul21	$987.50	$995.00	-7.50	-0.8%	Malaysian Cash	-35
US Gulf Crude SBO over RBD Palm	Spot	$404	$362	$42			
China Futures (Last - Prv. Settle)		26-Apr	23-Apr				
Soybeans #1 (DCE) CNY/MT	JUL1	5977	5951	+26	0.4%	China soy #1	+7
Soybean Meal	JUL1	3544	3535	+9	0.3%	China meal	$1.38
Soybean Oil	JUL1	8894	8912	-18	-0.2%	China oil	-25
China Palm Oil	JUL1	8296	8352	-56	-0.7%		
China Futures Crush Margin							
USD/BU	JUL1	-2.75	-2.71	-0.04			
CNY/MT	JUL1	-1558.60	-1536.52	-22.09			
Corn (DCE) CNY/MT	JUL1	2768	2780	-12	-0.4%	Dalian corn	-9
							-22
China Cash							
Cash Soybean Crush USD/BU	Spot	$1.49	$1.41	+0.08			
Average Cash Wheat USD/BU		$10.67	$10.65	+0.02			
Average Cash Corn USD/BU		$11.30	$11.26	+0.04			
Corn North USD/BU	Spot	$10.75	$10.73	+0.02			
Corn South USD/BU	Spot	$11.62	$11.55	+0.08			
Reuters Imported Corn South USD/BU	Spot	$8.81	$8.81	unchanged			
Matif Wheat (Liffe)	$/ton	$269.24	$261.96				
Matif EUR/MT morning over morning	SEP1	222.75	217.25	+5.50		Matif morning	+19.81
Matif wheat from prev. settle day before	SEP1	219.25	220.75	-1.50		Matif settle	-3.19
Baltic Dry Index	Spot	2788	2750	+38			
		23-Apr	22-Apr				
Exchange Rates							
EU	Euro/$	1.2087	1.2058	+0.0029			
MYR	Ringgit/$	4.0960	4.1070	-0.0110			
CNY	RMB/$	6.4845	6.4914	-0.0069			

ALL OILS
Average lead
-1
ALL MEAL
Average lead
$1.93

CME electronic close change

SK21	+6.50	SMK21	+0.40	BOK21	+19	CK21	+5.00
SN21	+1.75	SMN21	+0.50	BON21	-17	CN21	+1.00
SQ21	+2.00	SMQ21	+0.90	BOQ21	-34	CU21	-1.50
SU21	+2.00	SMU21	+1.20	BOU21	-26	WK21	unchanged
SX21	+3.25	SMV21	+0.80	BOV21	-4	WN21	+1.75
SF22	+3.50	SMZ21	+1.30	BOZ21	+11	WU21	+3.00
						WZ21	+4.25

#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

Futures Spread Run

7:44 AM

Soybeans	Bid / Ask	Change	High	Low	Volume
K1/N1	26.00 / 26.25	2.50	26.25	23.75	7,198
K1/X1	201.75 / 202.75	4.25	209.25	198.00	183
N1/Q1	50.50 / 50.75	2.00	53.00	49.25	1,515
N1/X1	175.75 / 176.25	1.25	184.50	172.75	2,977

Soymeal	Bid / Ask	Change	High	Low	Volume
K1/N1	-3.10 / -3.00	0.30	-3.00	-3.90	3,717
K1/Z1	7.50 / 15.00	(0.10)	16.80	13.10	88
N1/Q1	3.30 / 3.50	0.30	3.90	2.90	313
N1/Z1	17.30 / 18.20	(0.20)	19.70	15.90	682

Soyoil	Bid / Ask	Change	High	Low	Volume
K1/N1	4.12 / 4.15	0.19	4.16	3.96	2,280
K1/Z1	11.00 / 0.00	0.85	12.65	12.12	14
N1/Q1	3.82 / 3.86	0.16	3.92	3.74	708
N1/Z1	8.21 / 8.33	0.43	8.50	7.93	303

Corn	Bid / Ask	Change	High	Low	Volume
K1/N1	26.25 / 26.50	3.50	26.50	23.00	17,419
K1/Z1	115.50 / 116.25	11.00	115.75	106.75	1,355
N1/U1	61.75 / 62.00	5.25	62.50	57.50	3,165
N1/Z1	89.25 / 89.75	7.75	90.25	83.25	4,541

Chi Wheat	Bid / Ask	Change	High	Low	Volume
K1/N1	-1.00 / -0.75	1.00	-0.50	-2.00	5,020
K1/Z1	-2.75 / -2.00	3.75	-1.50	-5.00	233
N1/U1	0.75 / 1.00	1.50	1.50	-0.50	2,566
N1/Z1	-1.75 / -1.25	2.50	-0.50	-3.75	1,534

KC Wheat	Bid / Ask	Change	High	Low	Volume
K1/N1	-7.50 / -7.25	0.00	-7.25	-7.50	1,557
K1/Z1	-19.75 / -19.50	1.25	-19.50	-21.00	73
N1/U1	-5.25 / -5.00	0.50	-5.00	-5.75	288
N1/Z1	-12.25 / -12.00	1.25	-12.00	-13.50	553

MN Wheat	Bid / Ask	Change	High	Low	Volume
K1/N1	-7.00 / -6.75	0.00	-6.50	-7.00	98
K1/Z1	-16.00 / -14.50	0.00	0.00	0.00	0
N1/U1	-5.25 / -5.00	0.50	-5.00	-5.75	166
N1/Z1	-8.75 / -7.75	1.75	-7.50	-8.75	12

Source: Futures International, Reuters for quotes

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