



Good morning.

USDA announced 101,600 tons of corn sold to unknown. This morning we find sharply higher prices with nearby soybean oil limit higher. Most contracts broke just before the electronic close (meal and back month corn lower). Story over Brazil second crop corn, adverse weather, and inflation has not changed much and traders are left wondering how long will this rally last. Corn is up seven consecutive sessions. Soybeans are at an early 2013 high. Traders looking for a small decline in US wheat ratings were taken back after they dropped 4 points in the combined good/excellent categories. US corn and soybean plantings came in at expectations but are still perceived as slow.

European vegetable oils were up a very large 15 to 50 euros from yesterday and meal up 8-12 euros. Malaysian palm ripped higher by 182 points to 4069 and cash was up \$42.50/ton \$1,030/ton. China soybean futures were down 1.0%, China meal up 0.8%, and SBO down 120 points or 1.3%. Indonesia raised its crude palm oil reference price tax for May at \$1,110 a ton from \$1,093.83 in April. Export taxes for crude palm oil in May will be higher at \$144 per ton, while export levies for the edible oil will be unchanged at \$255 per ton. April crude palm oil was at \$116 per ton. China cash crush margins on our analysis improved to 170 cents from 149 previous. Taiwan's MFIG seeks 65,000 tons of corn on Wednesday for July 9-August 12 shipment, depending on origin. Ukraine's Black Sea ports restricted grain loading operations due to rain, mainly in the Odessa region.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	533	210	43	58	115
FI Est. Managed Money F&O	537	223	49	59	118

Prices as 4/27/21 8:02 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAY1	1577.25	8.25		17571	MAY1	427.60	(1.20)		6443	MAY1	67.71	2.50		6015
JUL1	1545.75	6.50		52152	JUL1	429.40	(2.10)		20563	JUL1	62.95	2.06		31980
AUG1	1495.00	6.00		6031	AUG1	425.00	(2.60)		3980	AUG1	57.97	1.59		7920
SEP1	1405.00	1.00		2319	SEP1	418.70	(2.70)		1322	SEP1	55.13	1.13		5563
NOV1	1359.25	(2.75)		26878	OCT1	409.90	(3.30)		1411	OCT1	53.48	0.76		3919
JAN2	1357.50	(2.00)		2563	DEC1	409.00	(3.40)		4540	DEC1	52.61	0.61		8812
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAY1	696.00	15.50		42207	MAY1	408.25	2.50		18	MAY1	747.50	8.00		4650
JUL1	662.50	5.00		104711	JUL1	414.75	3.75		152	JUL1	745.50	6.00		31015
SEP1	592.25	(0.75)		15752	SEP1	383.00	0.00		3	SEP1	744.25	5.50		9330
DEC1	565.75	(2.50)		49523	DEC1	380.75	6.25		9	DEC1	745.25	4.25		8136
MAR2	570.50	(2.00)		6074	MAR2	378.00	0.00		0	MAR2	747.25	4.00		1519
MAY2	574.00	(1.25)		1907	MAY2	376.25	0.00		0	MAY2	737.75	6.75		358
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
MAY1	715.00	13.25		1914	MAY1	247.00	0.25		8510	MAY1	912.90	18.50		182
JUL1	721.50	12.75		9675	SEP1	224.75	(1.50)		23317	JUL1	855.10	15.10		182
SEP1	725.75	12.75		4208	DEC1	223.25	(2.25)		16371	NOV1	701.30	2.90		182
DEC1	731.00	11.75		2767	MAR2	224.00	(3.00)		3281	JAN2	699.80	4.00		182
Soy/Corn Ratio X/Z 2021 2.4026										Source: FI and Reuters				

Weather

US corn and soybean plantings were as expected at 17 and 8 percent, respectively, but corn is lagging its respected 5-year averages by 3 points. Soybeans are running 3 points above average. US spring wheat plantings were reported at 28 percent, as expected and 9 points above average. US winter wheat ratings declined a more than expected 4 points to 49 percent good/excellent, 4 points below trade expectations and below its 53 percent average. But by class HRW wheat increased 1.3% from the previous week, and white was up slightly. SRW declined 0.6% (see wheat section).

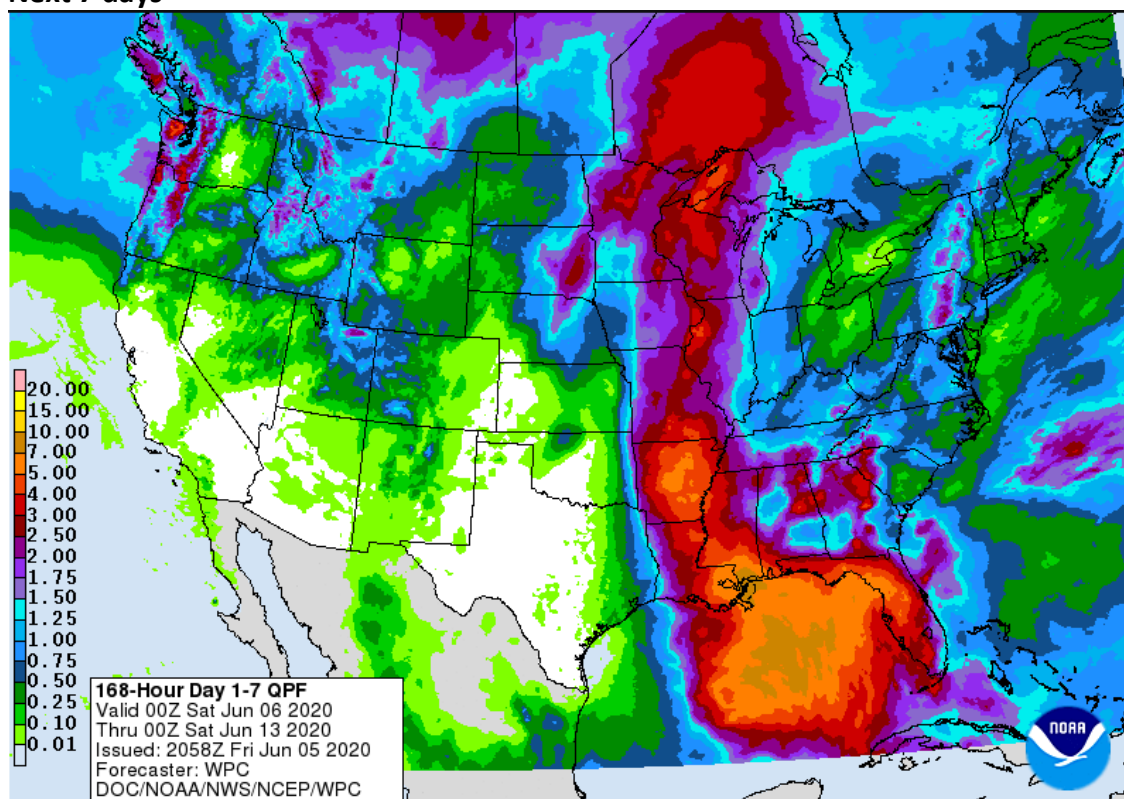
USDA Crop Progress Actual

As of: 4/18/2021

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	(4)	49	53	54	53	53	53	49-53	-4
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	9	17	8	24	20	16	17	14-21	0
Corn Emerged	1	3	2	3	4	NA	NA	NA	
Soybeans Planted	5	8	3	7	5	7	8	44358	0
Spring Wheat Planted	9	28	19	13	19	27	28	25-31	0
Spring Wheat Emerged	NA	7	NA	4	5	NA	NA	NA	
Winter Wheat Headed	7	17	10	20	23	NA	NA	NA	
Rice Planted	14	47	33	38	52	NA	NA	NA	
Rice Emerged	10	26	16	22	32	NA	NA	NA	
Cotton Planted	1	12	11	13	11	NA	NA	NA	
Sorghum Planted	4	19	15	20	22	NA	NA	NA	
Sugarbeets Planted	19	44	25	34	35	NA	NA	NA	
Oats Planted	9	59	50	52	52	NA	NA	NA	
Oats Emerged	6	37	31	31	34	NA	NA	NA	
Barley Planted	9	35	26	23	28	NA	NA	NA	
Barley Emerged	NA	10	NA	7	8	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(3)	66	69	85					
Subsoil Moisture Condition	(2)	63	65	89					

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

Next 7 days



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World Weather Inc.

TODAY'S WEATHER HIGHLIGHTS

- Southwest US Plains will be dry biased
- There is still some precipitation in the northern U.S. Plains and Canada, but not as much as yesterday
- Midwest weather will be well mixed
 - A little too much rain Wednesday into Thursday in the lower Ohio River Valley and northern Delta
- Europe is not dry and cool, but cool with some periodic precipitation
- Western Russia is definitely wet and cool with western Russia quite wet
- Ukraine is not as wet as Russia or as wet as previously advertised, but is plenty moist and cool
- Brazil has some opportunity for rain in the May 6-13 period, according to the GFS model, but it is too aggressive with a cool front coming northward
 - Net drying is still expected in the coming ten days
 - Seasonable temperatures
- Argentina still looks well mixed with rain and sunshine
 - Temperatures will be seasonably warm this week and a little milder next week
- Western Australia still has some potential for rain late this week and early next week; amounts will be light

Source: World Weather Inc. & FI

Bloomberg Ag Calendar

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

4/26/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 21</i>	364,698	1,929	865,317	(16,155)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 21</i>	198,007	(684)	497,891	(7,428)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 21</i>	194,809	7,268	413,193	1,643
<i>Corn</i>	<i>Cv1</i>	<i>Jul 21</i>	757,966	7,833	1,758,316	(27,622)
<i>Oats</i>	<i>Oc1</i>	<i>May 21</i>	278	(214)	4,875	69
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 21</i>	236,040	2,866	430,469	(8,873)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 21</i>	122,379	1,937	219,630	(1,035)
<i>Rice</i>	<i>RRc2</i>	<i>Jul 21</i>	6,562	585	9,278	349
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	129,679	(1,980)	325,256	(49)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	104,350	(427)	286,288	875

*Previous day preliminary data as of

4/26/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 580C	14,199	14,605	+ 9,259
CZ 700C	12,563	28,104	+ 2,817
CZ 550C	11,082	16,556	- 4,660
CZ 650C	10,053	15,005	- 1,559
CN 700C	9,366	11,370	+ 2,750
CZ 560C	8,165	10,334	+ 4,477
SN 1600C	7,361	8,782	+ 1,461
CN 600C	6,636	24,626	- 2,179
CZ 460P	6,259	14,775	+ 4,026
CZ 600C	5,579	39,865	+ 371
CZ 530C	5,542	7,503	- 2,310
CZ 450P	5,480	15,123	- 3,384
SN 1800C	5,422	4,136	- 1,829
CN 640C	5,222	6,379	+ 12
SX 1300C	4,937	25,988	+ 296

*Previous day preliminary data as of 4/26/2021

USDA inspections versus Reuters trade range

Wheat	564,047	versus 400000-625000
Corn	1,951,012	versus 1100000-1700000
Soybeans	233,911	versus 150000-300000

Statistics Canada Area Update

	Actual	Average estimate	March-Est.	Statscan 2020	2021 - 2020	2021 - 2020 % Change
All wheat	23.3	23.7	(0.4)	24.982	(1.7)	-6.7%
Durum	5.7	5.5	0.2	5.689	0.0	0.2%
Canola	21.5	22.6	(1.1)	20.783	0.7	3.5%
Oats	3.6	3.6	0.0	3.839	(0.2)	-6.2%
Barley	8.6	8.0	0.6	7.561	1.0	13.7%
Corn	3.6	3.6	0.0	3.559	0.0	1.1%
Soybeans	5.3	5.4	(0.1)	5.070	0.2	4.5%
Lentils	4.2	4.1	0.1	4.233	(0.0)	-0.8%
Flax	1.0	1.0	0.0	0.931	0.1	7.5%
Peas	3.9	4.1	(0.2)	4.255	(0.4)	-8.4%

Source: StatsCan, Reuters, and FI

Macro

ADM quarterly profit jumps 76% on agricultural unit boost - Reuters News

US FHFA House Price Index (M/M) Feb: 0.9% (est 1.0%; prev 1.0%)

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	Month	Price	Change
USD	Index	90.883	0.076
EUR/USD	Spot	1.2081	(0.000)
USD/BRL	Bid	5.4518	0.015
BITCOIN	BTCc1	\$54,960	\$890
WTI Crude	JUN1	62.51	0.600
Brent	JUN1	66.15	0.500
Nat Gas	MAY1	2.824	0.034
DJ Mini	JUN1	33852	(25)
US 10-Yr	JUN1	132 11/32	- 2/32
Gold	MAY1	1780.4	1.000

Source: FI and Reuters

Corn

- CBOT corn basis the May surpassed \$7.00 (last 2013) overnight (\$6.96 @ electronic close). Limits expanded to 40 cents. May is up 7 consecutive sessions. Ongoing Brazil second crop worries are supporting corn along with a perceived slow US corn planting pace. Rain mid this workweek may stall fieldwork progress across the US Midwest, especially the lower Ohio River Valley and northern Delta. Brazil will see net drying over the next ten days before some rain occurs May 6-13. US corn exports are also fueling this rally as delayed corn arrivals for the second crop could extend the US export demand well through the summer months.
- Also adding to SA grain crop availability concerns are low water levels that lighten shipments. We are hearing depths for Argentina's side is ok but Paraguay has issues that may force more trucks to deliver product.
- Soybean and Corn Advisory: 2020/21 Brazil Corn Estimate Lowered 3.0 mt to 100.0 Million
- Corn is not the only commodity that sees expanded limits. Butter, milk, lumber have expanded limits. <https://www.cmegroup.com/trading/price-limits.html>
- US corn and soybean plantings were as expected at 17 and 8 percent, respectively, but corn is lagging its respected 5-year averages by 3 points.
- On Monday funds bought an estimated net 60,000 corn contracts.
- The USD was slightly higher as of 7:45 pm CT.
- The European Union granted imports licenses for 65,000 tons of corn imports, bringing cumulative 2020-21 imports to 12.152 MMT, 30 percent below same period year ago
- 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.

- Private exporters reported to the U.S. Department of Agriculture export sales of 101,600 tons of corn delivery to unknown destinations. Of the total, 50,800 metric tons is for delivery during the 2020/2021 marketing year and 50,800 metric tons is for delivery during the 2021/2022 marketing year.
- South Korea's KOCOPIA bought 50,000 tons of corn expected from Ukraine at an estimated \$339.88 a ton c&f for arrival around July 20.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
2/26/2021		849	191	-21.3%		22,425	-360	-10.2%	26.8
3/5/2021		938	89	-10.2%		22,070	-355	-9.3%	23.9
3/12/2021		971	33	-6.2%		21,340	-730	-13.2%	22.7
3/19/2021		922	-49	-8.3%		21,809	469	-9.7%	23.1
3/26/2021		965	43	14.9%		21,114	-695	-17.9%	22.6
4/2/2021		975	10	45.1%		20,642	-472	-23.8%	21.7
4/9/2021		941	-34	65.1%		20,518	-124	-25.3%	21.9
4/16/2021		941	0	67.1%		20,447	-71	-26.2%	21.8
4/23/2021	+5 to +8				-50 to +50				

Source: EIA and FI

Soybeans

- CBOT soybeans are highest since 2013 and supported this morning by limit up May soybean oil amid sharply higher cash prices. Malaysian palm futures closed 182 points higher (jumped most in 11 months) and cash was up \$42.50/ton to \$1,030/ton. Egypt is in for vegetable oils on Wednesday. May crush is sitting at \$1.0850.
- US corn and soybean plantings were as expected at 17 and 8 percent, respectively, but corn is lagging its respected 5-year averages by 3 points. Soybeans are running 3 points above average.
- Indonesia raised its crude palm oil reference price tax for May at \$1,110 a ton from \$1,093.83 in April. Export taxes for crude palm oil in May will be higher at \$144 per ton, while export levies for the edible oil will be unchanged at \$255 per ton. April crude palm oil was at \$116 per ton.
- Funds on Monday bought an estimated net 16,000 soybean contracts, 5,000 soybean meal and 9,000 soybean oil.
- There were no changes to CBOT registrations.
- Offshore values were leading CBOT SBO 118 points lower and meal \$1.80 short ton higher.
- Rotterdam vegetable oil values were 15-50 euros higher from this time previous session and Rotterdam meal mostly 4-12 euros higher.
- China cash crush margins on our analysis were 170 cents (149 previous) vs. 141 cents late last week and compares to 132 cents year earlier.

China:

China Futures (Last - Prv. Settle)

		27-Apr	26-Apr	
Soybeans #1 (DCE) CNY/MT	JUL1	5916	5977	-61 -1.0%
Soybean Meal	JUL1	3574	3544	+30 0.8%
Soybean Oil	JUL1	8774	8894	-120 -1.3%
China Palm Oil	JUL1	8188	8296	-108 -1.3%
China Futures Crush Margin				
USD/BU	JUL1	-2.64	-2.75	+0.11
CNY/MT	JUL1	-1495.35	-1558.60	+63.25
Corn (DCE) CNY/MT	JUL1	2778	2768	+10 0.4%

- Malaysian palm oil: (uses settle price).

MALAYSIA PALM OIL

		27-Apr	26-Apr	
Futures MYR/MT	JUL1	4069	3887	+182 \$993
RBD Olien Cash USD/MT	Jul21	\$1,030.00	\$987.50	+42.50 4.3%
US Gulf Crude SBO over RBD Palm	Spot	\$571	\$404	\$166

- Viterro announced they plan to build a 2.5 million ton canola crushing plant in Regina, Saskatchewan, set to open sometime in late 2024. This would be the largest canola crushing plant in the world.
- The European Union reported soybean import licenses since July 1 at 11.937 million tons, above 11.817 million tons a year ago. European Union soybean meal import licenses are running at 13.844 million tons so far for 2020-21, below 14.574 million tons a year ago. EU palm oil import licenses are running at 4.277 million tons for 2020-21, below 4.685 million tons a year ago, or down 9 percent.
- European Union rapeseed import licenses since July 1 were 5.370 million tons, above 5.178 million tons from the same period a year ago.

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 June 26-July 15 arrival.
- 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 follow through buying and an unexpected 4-point decline in US winter wheat ratings. The southwest US Plains will be dry biased for the balance of the workweek. There is still some precipitation in the northern U.S. Plains and Canada, but not as much as yesterday, according to World Weather. Midwest weather will be well mixed but there will be a little too much rain Wednesday into Thursday in the lower Ohio River Valley and northern Delta.
- Lowest offer for Egypt seeking wheat for August 11-20 shipment was Romanian wheat at \$268.47/ton.
- Funds on Monday bought an estimated net 18,000 CBOT SRW wheat contracts.
- US spring wheat plantings were reported at 28 percent, as expected and 9 points above average.
- US winter wheat ratings declined a more than expected 4 points to 49 percent good/excellent, 4 points below trade expectations and below its 53 percent average.

18 State Winter Wheat Crop Condition State Recap

State	4/25/2021 Rating By Class	Percent Change Last Week	4/12/2020 Weekly Rating By Class	Percent Change Last Year	5 Year Average Weekly Rating By Class	Percent From 5 Year Average
Hard Red Winter	76.3	1.3%	78.1	-2.2%	77.8	-1.9%
Soft Red Winter	82.8	-0.5%	81.3	1.8%	81.2	1.9%
Winter White	80.4	0.6%	82.5	-2.5%	83.5	-3.7%
US Winter Wheat	77.8	0.9%	79.4	-1.9%	79.4	-2.0%

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

- September Paris wheat was up 2.00 at 228.25 euros.
- The EU crop monitor MARS group lowered the average soft wheat yield for the EU crop to 5.86 tons per hectare from an initial projection of 5.89 in March, and 3 percent above a five-year average. MARS revised down the 2021 EU winter barley yield to 5.83 tons per hectare from 5.88 previous.

- The European Union granted export licenses for 165,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 21.677 MMT, well down from 29.498 million tons committed at this time last year, a 27 percent decrease. Imports are near unchanged from year ago at 1.717 million tons.

Export Developments.

- Lowest offer for Egypt seeking wheat for August 11-20 shipment was Romanian wheat at \$268.47/ton.
- Results awaited: Jordan seeks 120,000 tons of feed barley on April 28 for Oct-Nov shipment.
- Algeria's state grains agency OAIC seeks 50,000 tons of wheat on Wednesday, April 28, with offers remaining valid up to Thursday, April 29.
- Bangladesh seeks 50,000 tons of milling wheat on May 6.

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.

Futures Spread Run

7:44 AM

Soybeans	Bid	Ask	Change	High	Low	Volume
K1/N1	32.25	32.75	2.75	37.25	26.50	13,007
K1/X1	217.75	219.50	13.00	225.00	197.50	1,022
N1/Q1	50.50	51.00	0.50	53.00	46.75	2,973
N1/X1	186.00	187.00	8.75	191.00	166.75	5,455

Soymeal	Bid	Ask	Change	High	Low	Volume
K1/N1	-2.20	-2.10	0.70	-2.00	-2.80	4,118
K1/Z1	0.00	30.10	1.80	18.40	17.10	10
N1/Q1	4.30	4.50	0.40	5.00	4.00	1,209
N1/Z1	19.50	21.10	1.20	21.80	17.40	552

Soyoil	Bid	Ask	Change	High	Low	Volume
K1/N1	5.05	5.22	0.87	5.80	4.80	3,744
K1/Z1	14.81	15.57	2.29	16.11	15.38	6
N1/Q1	4.86	4.94	0.39	5.56	4.49	1,942
N1/Z1	10.12	10.32	1.37	10.78	8.81	796

Corn	Bid	Ask	Change	High	Low	Volume
K1/N1	34.00	34.50	11.00	41.00	26.75	26,610
K1/Z1	129.75	131.25	18.25	136.25	117.50	1,488
N1/U1	70.00	70.50	5.75	70.75	65.00	6,236
N1/Z1	96.00	96.75	7.50	97.00	90.50	5,939

Chi Wheat	Bid	Ask	Change	High	Low	Volume
K1/N1	1.50	1.75	1.75	3.75	-0.50	2,714
K1/Z1	1.50	2.25	3.75	6.25	-2.00	454
N1/U1	1.50	1.75	0.75	3.00	0.25	3,363
N1/Z1	0.00	0.50	1.75	3.00	-1.75	3,036

KC Wheat	Bid	Ask	Change	High	Low	Volume
K1/N1	-6.50	-6.25	0.75	-6.00	-7.00	1,244
K1/Z1	-14.50	-14.00	3.50	-11.75	-16.75	104
N1/U1	-3.25	-3.00	1.25	-1.50	-4.50	1,577
N1/Z1	-8.25	-7.75	3.00	-5.00	-10.25	805

MN Wheat	Bid	Ask	Change	High	Low	Volume
K1/N1	-7.50	-7.00	0.25	-7.00	-7.75	337
K1/Z1	-17.00	-14.50	(1.00)	-17.00	-17.00	1
N1/U1	-6.00	-5.50	(0.50)	-5.25	-6.00	244
N1/Z1	-9.50	-8.25	(0.50)	-7.25	-9.25	25

Source: Futures International, Reuters for quotes

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 4/22/2021			4/15/2021 Last Week			4/23/2020 Year Ago		
Beans	20/21	-50 to +50		20/21	64.4		19/20	1,078.3	
	21/22	350-500		21/22	315.3		n/c	105.0	
					Sales to China (51.2)			Sales to China 618.1	
Meal		Shipped			Shipped			Shipped	
	20/21	50-100	150-250	20/21	124.3	202.0	19/20	163.6	204.4
	21/22	0-25		21/22	8.2		n/c	60.2	
Oil		Shipped			Shipped			Shipped	
	20/21	0-10	5-15	20/21	5.7	10.0	19/20	29.8	13.3
	21/22	0.0		21/22	0.0		n/c	0.0	
Corn					Sales to China 0.0			Sales to China 0.0	
	20/21	300-500		20/21	387.5		19/20	1,356.7	
	21/22	500-700		21/22	29.5		n/c	339.0	
Wheat					Sales to China (123.9)			Sales to China 1.0	
	20/21	25-100		20/21	240.2		19/20	467.4	
	21/22	250-350		21/22	373.8		n/c	155.1	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA



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
4/26/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
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

Foreign Agriculture Market Guidance

As of 6:35 AM

Day on day change

		27-Apr	26-Apr	Change
Rotterdam Oils				
Soy oil EUR/MT	May/Jul	1,276.67	1,226.67	+50.00
Rape oil EUR/MT	May/Jul	1,185.00	1,170.00	+15.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Apr/Sep	498.00	487.00	+11.00
Argentina USD/MT	Oct/Dec	509.00	502.00	+7.00
Brazil USD/MT (pellets)	Apr/Sep	490.67	478.67	+12.00
Brazil USD/MT	Oct/Dec	499.00	491.00	+8.00

MALAYSIA PALM OIL

		27-Apr	26-Apr	
Futures MYR/MT	JUL1	4069	3887	+182 \$993
RBD Olien Cash USD/MT	Jul21	\$1,030.00	\$987.50	+42.50 4.3%
US Gulf Crude SBO over RBD Palm	Spot	\$571	\$404	\$166

China Futures (Set. - Prv. Settle)

		27-Apr	26-Apr	
Soybeans #1 (DCE) CNY/MT	JUL1	5916	5977	-61 -1.0%
Soybean Meal	JUL1	3574	3544	+30 0.8%
Soybean Oil	JUL1	8774	8894	-120 -1.3%
China Palm Oil	JUL1	8188	8296	-108 -1.3%
China Futures Crush Margin				
USD/BU	JUL1	-2.64	-2.75	+0.11
CNY/MT	JUL1	-1495.35	-1558.60	+63.25
Corn (DCE) CNY/MT	JUL1	2778	2768	+10 0.4%

China Cash

Cash Soybean Crush USD/BU	Spot	\$1.70	\$1.49	+0.21
Average Cash Wheat USD/BU		\$10.66	\$10.67	-0.00
Average Cash Corn USD/BU		\$11.31	\$11.30	+0.02
Corn North USD/BU	Spot	\$10.75	\$10.75	-0.00
Corn South USD/BU	Spot	\$11.66	\$11.62	+0.03
Reuters Imported Corn South USD/BU	Spot	\$9.11	\$8.81	+0.29

Matif Wheat (Liffe)

		\$/ton	\$278.82	\$269.17	
Matif EUR/MT morning over morning	SEP1		230.75	222.75	+8.00
Matif wheat from prev. settle day before	SEP1		226.25	219.25	+7.00

Baltic Dry Index

	Spot	2808	2788	+20
		26-Apr	23-Apr	

Exchange Rates

EU	Euro/\$	1.2083	1.2084	-0.0001
MYR	Ringgit/\$	4.0960	4.0960	unchanged
CNY	RMB/\$	6.4829	6.4841	-0.0012

ALL OILS
Average lead
-118
ALL MEAL
Average lead
\$1.77

CME electronic close change

SK21	+29.25	SMK21	+6.40	BOK21	+250	CK21	+25.00
SN21	+23.25	SMN21	+5.70	BON21	+211	CN21	+25.00
SQ21	+21.50	SMQ21	+5.00	BOQ21	+128	CU21	+17.25
SU21	+21.75	SMU21	+4.60	BOU21	+117	WK21	+29.25
SX21	+20.50	SMV21	+4.50	BOV21	+111	WN21	+27.25
SF22	+20.50	SMZ21	+4.30	BOZ21	+107	WU21	+26.00
						WZ21	+25.00

#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

Currency adjusted to the CME pit close

In cents/bu	27-Apr
oils in points and meal in USD/short ton	
Rot soy oil	+43
Rot rape oil	-149

Rot meal	
	\$5.01
Rot meal	
	\$2.40

Malaysian Fut	-29
Malaysian Cash	-38

China soy #1	-54
China meal	-\$2.11
China oil	-333

Dalian corn	-21
	+13

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