



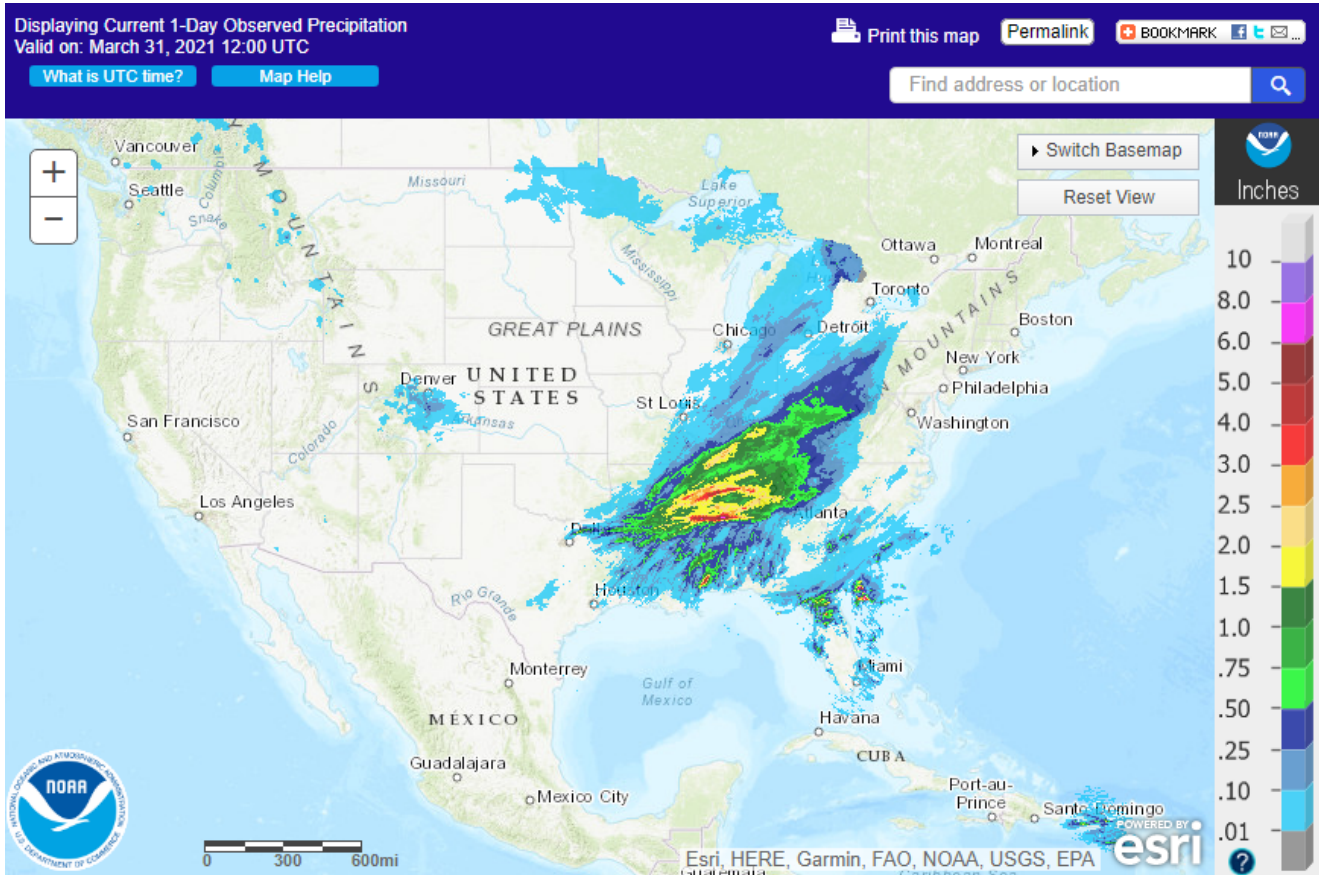
The NASS soybean crush and corn grind reports are viewed bearish for the soybean complex and corn futures. CFTC Commitment of Traders and the US unemployment report will be released on Friday. CBOT will be closed Friday, opening back up Sunday night.

CME raised soybean futures maintenance margins by 11.7% to \$3,350 per contract from \$3,000 for May 2021, effective April 5. Initial margins are 110% of that level.

Look for updated FI S&D's for the US on Monday. Trade estimates for the USDA report may be released as early as Monday evening.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	371	141	(5)	70	69

Weather

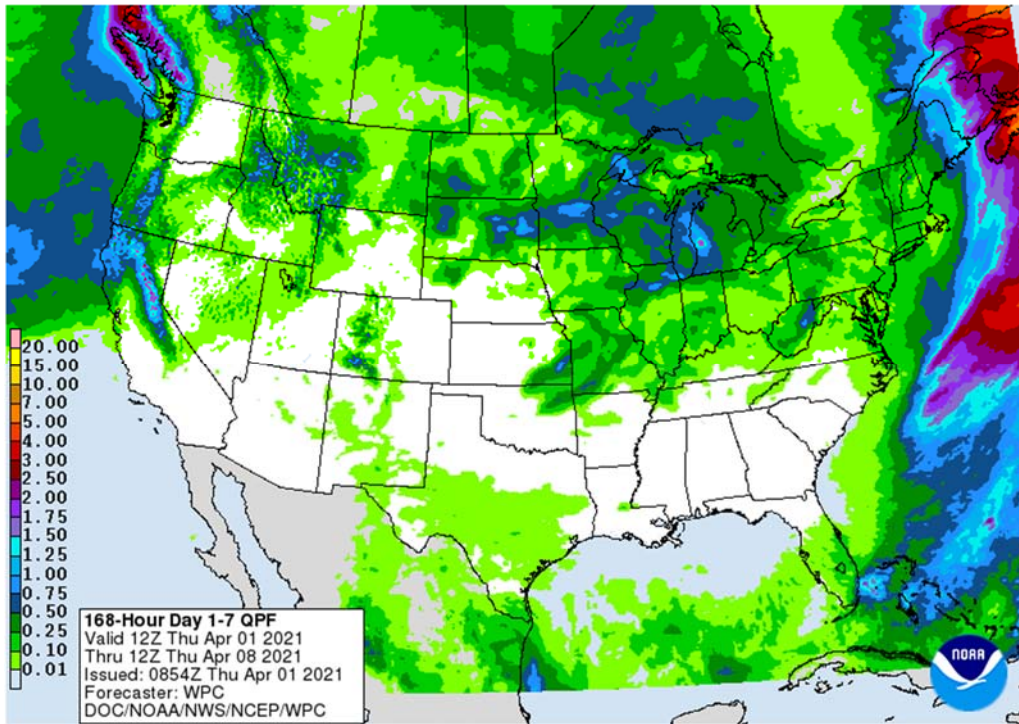


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World Weather Inc.

CHANGES OVERNIGHT

- Both the GFS and European models increased rain in Argentina for mid- to late-week next week and into the following weekend
 - Some of the increase was needed
- Both the GFS and European forecast models reduced rain in interior southern Brazil for the coming ten days; the change was not substantial, but notable
 - The drier scenario does make a little more sense for a little while longer
- U.S. Northern Plains and Canada's Prairies were advertised drier for next week
 - Too much moisture was removed from the outlook
 - Rain and some snow are still expected in the region during the early to middle part of next week, although there will still be a big need for more moisture
- 00z GFS model run generated too much rain from Colorado through the southern Plains for the second weekend of the outlook
 - This was corrected on by the 06z GFS model run and should not verify
 - The precipitation event was overdone
- Warm to hot temperatures in the U.S. Great Plains will evolve Saturday and be most significant Sunday and Monday before retreating to the south Tuesday and Wednesday
 - Extreme highs in the 80s Fahrenheit will occur from the Northern Plains to West Texas resulting in livestock stress and fast drying conditions across the Plains
- Western Europe was advertised a little warmer during the April 8-15 period
 - Some of this increase was needed
- A new tropical cyclone was advertised to brush along the lower east coast of Queensland and the upper New South Wales coast early to mid-week next week
 - This increased rain event should only impact the coast and there is still time for the forecast to change
 - Crop areas should stay free of this storm system

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- A tropical cyclone will evolve south of Timor in Indonesia in the next day or two and then run parallel to the northwestern Australia coast late this weekend into next week
 - The storm could impact the northwest coast of Australia during mid-week next week with heavy rain and strong wind speeds in a small part of the coast

MOST IMPORTANT WEATHER IN THE WORLD TODAY

- Unusually warm weather in the central United States and central Canada this weekend into early next week will accelerate drying rates and raise the need for significant rain
 - Highest temperatures in the upper 70s and 80s will impact the U.S. Plains and far western Corn Belt with a few extremes near 90 possible
 - Sunday and Monday will be hottest, but the heat will already be expanding from some areas Saturday and the heat will linger in the southern Plains into Tuesday
 - Hard red winter wheat areas will experience a quick decline in soil moisture raising the need for rain later this month
 - The heat and dryness in the Northern Plains will worsen drought and put much more pressure on the region to get a general soaking of rain soon to support spring planting this month
 - Livestock stress will be high during the weekend as temperatures get quite warm to hot after being chilly the past couple of days
 - Some concern about limited rainfall remains after the heat wave breaks, but some scattered showers and thunderstorms should evolve
 - Favoring the east and not the west, though
- Northern U.S. Plains and a part of Canada's Prairies will have a chance for rain during mid-week next week as a disturbance comes into the region from the southwest
 - Limited moisture will be available, but some rain will likely evolve in a part of the region
- U.S. Delta and southeastern states will see less rain less significantly during the next two weeks
 - One disturbance is expected late next week that will disrupt drying between now and then and that which is expected in the following weekend
- U.S. Midwest planting is expected to begin in the lower Midwest during the coming week while soil moisture is favorable and in decline while warming impacts the region
- **West Texas is still too dry and unlikely to get much rain for the next ten days**
- South Texas and the Texas Coastal Bend region still need substantial rainfall in unirrigated crop areas, but not much is expected for a while
- U.S. hard freeze Friday and Saturday mornings will occur in the Carolinas and Virginia resulting in some damage to fruit trees and some minor winter wheat
 - Wheat production losses will not be significant enough to impact the nation's bottom line
 - Fruit tree damage may be significant, however
- Dryness remains in the Yakima Valley of Washington and southward into Oregon threatening some of the unirrigated winter crops as they break from dormancy
- Canada's Prairies received significant snow Monday and it will melt over the next couple of days adding a little moisture to the soil
 - Much more precipitation is needed before drought status is changed and the moisture is needed to support early season planting next month
- Canada's eastern Prairies will get another round of rain and some snow during mid-week next week to further improve topsoil moisture for better planting potentials later in April
- Argentina will see mostly good weather for the next ten days with net drying for many areas into Tuesday and then rain late next week and into the following weekend.
 - Subsoil moisture will carry normal crop development during the drying period

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- Soil moisture is abundant enough to carry on normal late season crop development without much need for new precipitation
 - Enough new rain will occur next week to ensure good soil moisture through mid-month
- Brazil weather has become more favorably mixed and it will continue that way for the next ten days
 - There is much interest about potential dryness in late April and May because of unusually late planted Safrinha crops; yield potentials may be much lower than usual if there is not abundant rainfall through May
 - The odds are good that below average precipitation will occur in April, but some of the rain that does fall should be well timed and beneficial
 - Less rain was advertised for interior southern Brazil and parts of center south Brazil for the coming ten days today relative to that of Wednesday
- Snow remains on the ground in much of western and northern Russia and additional precipitation is expected during the snow melt season possibly raising the potential for flooding
- Ukraine topsoil moisture is favorably rated, but there is still need for routinely occurring precipitation this spring to ensure dryness does not make a comeback; this is especially true for eastern Ukraine
 - Soil temperatures are rising and will support some greening later this month
- Recent rain in Russia's Southern Region and Kazakhstan was welcome and good for spring planting and winter crop development; however, there is need for much more rainfall this spring to end multiple years of drought
- Western Europe will dry down in this coming week and then cool off with some timely rainfall in the following week
 - Soil and winter crop conditions should remain favorably rated, despite the drying bias in western areas
 - Rain will have to occur in April to replenish topsoil moisture
- North Africa is drying down and there is need for rain in northwestern Algeria and southwestern Morocco
 - Relief is not very likely in the coming week, but may evolve in the following weekend
- China weather remains almost ideal for early season fieldwork and winter crop development in the Yellow River Basin, North China Plain and northeastern provinces, although warming is needed
- China's Yangtze River Basin has been a little wet this month and drier and warmer weather is needed to induce better rapeseed and southern wheat conditions, but no significant loss in production potential has occurred
- Yunnan, China is still too dry and needs significant rain for its rice, corn and sugarcane
 - Rain has been removed from the outlook today relative to that of Wednesday
- Australia's Queensland and New South Wales crop areas are trending drier, but that is welcome from a summer crop maturation and harvest perspective after recent rain
- India weather will be almost ideal for crop maturation and harvesting in the next few weeks. The nation may have lost a little production this year because of dryness during reproduction, but another big crop is expected
- Indonesia and Malaysia weather has been and will continue to be good for all crops, although there is need for rain in northern parts of Peninsular Malaysia
- A tropical disturbance in the southern Bay of Bengal will be closely monitored for additional development, but recent model runs have diminished this event
 - There is no longer a threat to southern Myanmar from this potential system unless it regenerates over the weekend
- Philippines weather has been and will continue to be good for most of its crops, although some areas in the north may develop a greater need for rain soon
- Mainland Southeast Asia crop areas need a boost in precipitation to induce better early season planting conditions for corn and sugarcane development as well
 - March precipitation was below average and not very supportive of early season corn and rice planting; dryness was also a concern for the start of sugarcane development

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- Rain is expected to improve over the next two weeks and the moisture boost will be beneficial for planting and early season crop development
- West-central Africa coffee and cocoa weather has been very good recently and that is not likely to change much for a while; some rice and sugarcane has benefited from the pattern as well
 - Rainfall will be a little lighter and less frequent over the next ten days, but crop conditions should remain favorable
- East-central Africa rainfall has been erratic recently and a boost in precipitation should come to Ethiopia in April while Tanzania begins to dry down
- South Africa weather will continue favorably for early maturing summer crops and the development of late season crops
 - Net drying is expected for a while which will support faster crop maturation and will eventually support early season harvest progress
 - Temperatures will be warmer than usual and that will dry out the soil relatively quickly
- New Zealand weather is drier than usual and precipitation will remain below average during the next ten days
 - Temperatures will be seasonable
- Southern Oscillation Index this morning was -0.13 and the index is expected to stay in a relatively narrow range of change over the next week.

Source: World Weather inc.

Bloomberg Ag Calendar

Thursday, April 1:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- Australia commodity index
- **U.S. corn for ethanol, soybean crush, DDGS production, 3pm**
- HOLIDAY: Mexico, Argentina and several other Latin American countries

Friday, April 2:

- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- HOLIDAY: Good Friday holiday across most of Europe, Africa, Americas and parts of Asia

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 18	11.1	16.4
CORN	67 to 81	66.7	54.0
SOYBEANS	13 to 18	15.6	17.8

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 500	302.2	447.5
CORN	1,700 to 2,050	1,695.2	1372.3
SOYBEANS	350 to 500	425.4	485.1

Source: USDA & FI

USDA export sales

US export sales for the soybean complex came in on the light side for all three commodities. Soybean sales of 105,800 tons old crop included 124,000 tons for China (66k switched from unknown). New crop soybean

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sales were 131,000 tons. USDA soybean shipments were a marketing year low of 460,900 tons. Soybean meal shipments were good at 257,400 tons and SBO shipments were 10,700 tons (down from 13,200 tons previous week). Corn export sales were 797,300 tons old-crop, lower end of trade expectations (no China). All-wheat sales of 250,100 tons for 2020-21 were within expectations but new-crop was light at 81,000 tons. The wheat sales include China switching 130,000 tons from unknown. Pork sales were a large 61,000 tons-a marketing year high. Sorghum sales of 121,000 tons were good and included China for 176,000 tons (55k switched from unknown) & decreases for unknown.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 3/25/2021	Trade Estimates* 3/25/2021		Last Week Last Week		Year Ago 3/26/2020
Beans	2020-21	105.8	100-450	2020-21	101.8		957.4
	NC	131.0	0-200	NC	65.0		114.0
Meal	2020-21	139.7	100-250	Sales	167.9	Sales	125.2
	Shipments	257.4	NA	Shipments	281.6	Shipments	324.9
Oil	2020-21	4.1	5-25	Sales	13.2	Sales	67.0
	Shipments	10.7	NA	Shipments	12.1	Shipments	59.5
Corn	2020-21	797.3	600-1200	2020-21	4481.9		1075.4
	NC	60.0	0-300	NC	144.6		20.3
Wheat	2020-21	250.1	125-450	2020-21	343.6		72.9
	NC	81.0	75-200	1/0/1900	70.5		185.9

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales					% sold from USDA's export projection				
		Current	Last Year	YOY	YOY	2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	2236	1349	887	65.7%	99.4%	80.2%	90.4%	88.3%
2019-20	SoyOil MT	639	899	-260	-28.9%	51.2%	69.8%	66.5%	62.5%
2019-20	SoyMeal MT	8936	8787	149	1.7%	69.1%	68.8%	76.3%	71.6%
2020-21	Corn mil bu	2587	1256	1331	106.0%	99.5%	70.6%	82.3%	76.0%
2020-21	Wheat mil bu	922	911	12	1.3%	93.6%	94.4%	95.4%	92.5%

Source: Futures International and USDA

Macro

US Initial Jobless Claims Mar 27: 719K (est 675K; prevR 658K; prev 684K)

US Continuing Claims Mar 20: 3794K (est 3750K; prevR 3840K; prev 3870K)

Canadian MLI Leading Indicator (M/M) Feb: 0.2% (prevR 0.2%; prev 0.1%)

Canadian Building Permits (M/M) Feb: 2.1% (est -1.4%; prev 8.2%)

US Markit Manufacturing PMI Mar F: 59.1 (est 59.1; prev 59.0)

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US March PMI At Second-Highest On Record Amid Marked New Order Growth And Supply Chain Disruptions – Markit

US ISM Manufacturing PMI Mar: 64.7 (est 61.5; prev 60.8)

- Prices Paid: 85.6 (est 85.0; prev 86.0)
- New Orders: 68.0 (est 67.0; prev 64.8)
- Employment: 59.6 (prev 54.4)

Corn

- CBOT started higher on follow through buying post bullish USDA Prospective Plantings report but gains were trimmed after nearby soybeans sold off. Positioning ahead of the long holiday weekend and profit taking led to spreading. It was a very unusual day for traders, with large ranges posted for many contract months for corn and the soybean complex. Nearby rolling prices hit their highest level since 2013 but ended lower. May gapped higher (\$5.72 last absolute high early Feb.) but that was filled. We may see additional weakness and strength in back months early next week. USDA reported a less than expected corn for ethanol use for the month of February. USDA export sales were at the low end of expectations. We like owning new-crop over old.
- Funds on Thursday sold an estimated net 4,000 corn contracts.
- A Reuters story mentioned ASF affected about 20 percent of the pig herd in the latest wave of outbreaks across the northeast, northern China and Henan. It's unknown the number of total hogs were lost during over the past six months. However, grain demand remains very strong.
- DataGro sees the Brazil corn crop at 109.30 million tons, down from 109.62 million tons previous.
- CFTC COT will be released Friday.
- StoneX sees the Brazil second corn crop at 77.65 million tons, down from 81.3 million tons previous.
- ADM plans to restart two of its dry mill plants that have been offline for about a year because of slowing demand, located in Cedar Rapids, Iowa, and Columbus, Nebraska. Yesterday EIA reported weekly US ethanol production was up 43,000 barrels, but production remains about 10 percent below pracademic levels.
- US February corn use for ethanol came in below trade expectations during the month of February and with ethanol production rebounding at a slower rate during the start of the spring months, this could prompt USDA to lower its corn for ethanol use by 25 million bushels from 4.950 billion to 4.925 billion.

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Feb-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	NASS Feb-21
Corn use (mil bu)	433	424	411	402	434	432	432	415	333
FI Estimate	439	404	412	396	402	427	431	424	344
Bloomberg Estimate	428	408	424	393	423	434	446	423	363
Sorghum use (mil bu)	10.5	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8
DDGS Output (000 short tons)	1,814	1,865	1,805	1,736	1,824	1,794	1,787	1,753	1,406

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

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Western Illinois University via farmdoc daily

Franken, J. "A Bullish Supply Shock." *farmdoc daily* (11):50, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, March 31, 2021.

EIA: State gasoline taxes average about 30 cents per gallon

<https://www.eia.gov/todayinenergy/detail.php?id=47376&src=email#>

Export developments.

- None reported

EIA Monthly US Ethanol Production

	Jan-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	FI Jan-21
Ethanol mil barrels	33.343	21.098	25.958	28.707	28.419	27.778	29.402	29.908	30.097	
FI Estimate	33.034	21.648	26.013	28.502	28.407	27.098	29.107	29.496	29.793	29.435

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

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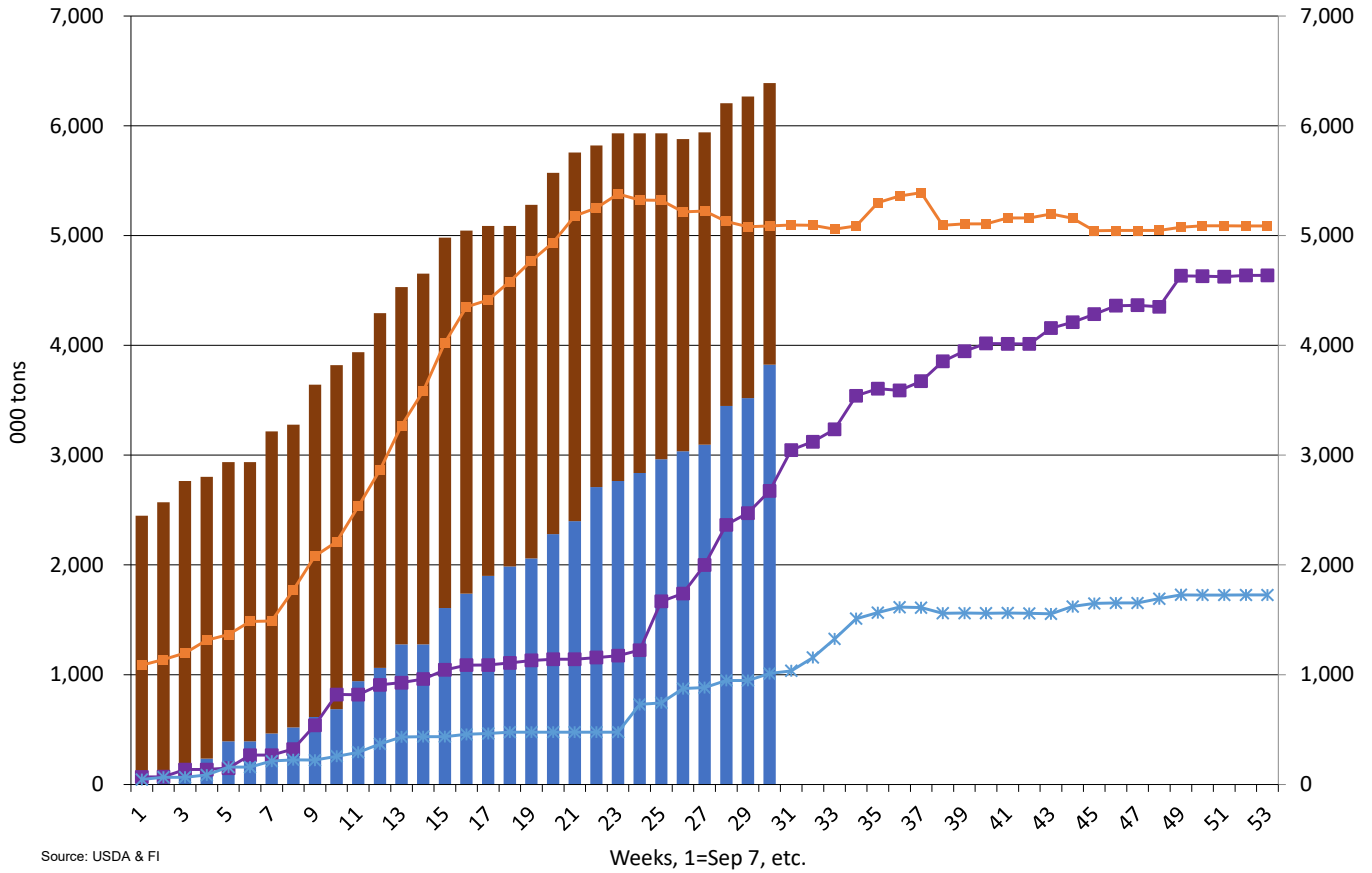
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Source: USDA and FI

US Sorghum Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

■ Accumulated Exports ■ Outstanding Sales ■ 2019-20 * 2018-19 ■ 2017-18

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Corn		Change	Oats	Change	Ethanol	Settle		
MAY1	559.00	(5.25)	MAY1	372.25	(6.50)	APR1	1.91	Spot DDGS IL
JUL1	544.25	(3.25)	JUL1	369.25	(8.50)	MAY1	1.85	Cash & CBOT
SEP1	499.00	3.00	SEP1	347.25	(7.75)	JUN1	1.85	Corn + Ethanol
DEC1	482.00	4.50	DEC1	344.25	(4.50)	JUL1	1.85	Crush
MAR2	488.75	3.25	MAR2	348.25	(3.25)	AUG1	1.79	1.52
MAY2	493.00	2.50	MAY2	347.00	(5.00)	SEP1	1.79	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY1	MAY1	2.51	842.75	(29.75)	MAY1	1.09	49.25	(4.50)
JUL1	JUL1	2.57	852.75	(27.50)	JUL1	1.12	62.75	(5.50)
AUG1	SEP1	2.74	866.75	(22.50)	SEP1	1.22	111.00	(10.25)
NOV1	DEC1	2.62	782.25	3.50	DEC1	1.28	136.25	(10.25)
JAN2	MAR2	2.58	774.00	3.50	MAR2	1.27	133.00	(11.00)
MAY2	MAY2	2.49	735.50	(6.50)	MAY2	1.27	132.00	(8.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
APR	+69 / 74 k dn2/dn2		JLY	+70 / 80 n		up5/dn10	Toledo	
MAY	+65 / 69 k unch/dn1		AUG	+95 / 105 u		up5/unch	Decatur	
JUNE	+84 / 89 n up1/unch		SEP	+95 / 105 u		up5/up2	Dayton	
JULY	+66 / 75 n dn1/unch		OCT	+95 / 126 z		dn5/dn16	Cedar Rapids	
AUG	+95 / 102 u up2/dn2						Burns Harbor	
USD/ton: Ukraine Odessa \$ 245.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 254.7 252.0 251.7 251.3 253.1 252.8						BrgF MTCT APR 225 unchanged		
China 2YC Maize Cif Dalian (DCE) 398.7 399.8 400.0 398.8 396.3 394.8						BrgF MTCT MAY 225 unchanged		
Argentina Yellow Maize Fob UpRiver 241.8 243.8 243.1 - - -						BrgF MTCT JUN 225 unchanged		

Source: FI, DJ, Reuters & various trade sources

Updated 3/31/21

May corn is seen in a \$5.40 and \$6.00 range

July is seen in a \$5.25 and \$6.00 range

December corn is seen in a \$3.85-\$5.50 range.

Soybeans

- Extremely choppy session with May contract collapsing to close 34.75 cents lower and November 7.50 cents higher. Bottomline is new crop is too cheap relative to 2020-21 contracts, and traders are starting to correct the discrepancy with spreads. November is currently \$12.6375, a discount of \$1.33 to the July contract. We see this spread headed to \$1.00 after USDA reported lower than expected soybean plantings for the US that will keep 2021-22 US carryout stocks tight. Poor export sales for the soybean complex added to the negative undertone for nearby May. Like corn, we like owing new crop against old.
- The bearish sentiment for May soybeans could continue into Sunday night after USDA NASS reported negative February crush and product stocks data.
- Funds on Thursday sold an estimated net 8,000 soybean contracts, sold 8,000 soybean meal and sold an estimated 2,000 soybean oil.
- We are hearing it's getting harder and harder to source SBO across the western Corn Belt.
- China cash crush margins on our analysis were 159 (167 previous) vs. 169 cents late last week and compares to 207 cents year earlier.

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- Euronext May rapeseed settled 20 euros lower, or 3.9%, at 494.00 euros.
- DataGro sees the Brazil soybean crop at 135.47 million tons, down from 135.68 million tons previous.
- StoneX sees the Brazil soybean crop at 134 million tons, up from 133.47 million tons previously.
- US February US NASS crush came in 2.1 million bushels less than expectations and soybean oil stocks 46 million pounds below a Bloomberg trade guess. We believe this might be slightly bearish the soybean complex Sunday night. Soybean meal stocks were 584,000 short tons, up from 556,000 at the end of January and above 442,000 short tons year ago. This is a head scratcher since soybean meal exports during the month of February were very good. If that is the case (US export data out later next week), then the weather events during February did indeed put a major dent into soybean meal feed demand (corn stocks were also reported higher than expected as of March 1) for the month of February. At 2.306 billion pounds for the soybean oil stocks, they are roughly 70 million pounds below year ago. Note the SBO yield fell to 11.74 from 11.75 for January and this also implies soybean oil use during February was lower than trade expectations.

Oct-Feb soybean meal monthly S&D

2020-20	OCT	NOV	DEC	OCT/ DEC	JAN	FEB
BEG. STKS.	341	374	458	341	359	556
PROD.	4616	4516	4541	13673	4666	3919
IMPORTS	70	68	65	202	68	44
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TOT. SUP.	5027	4959	5064	14217	5093	4518
DOM. USE	3555	3211	3264	10030	3080	2652
MEAL EXP.	1097	1290	1441	3828	1457	1283
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TOT. USE	4652	4500	4705	13857	4538	3934
END STKS.	374	458	359	359	556	584
MEAL YIELD	46.97	47.29	47.03	47.09	47.49	47.69
CRUSH	196.5	191.0	193.1	580.7	196.5	164.3

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Feb-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	NASS Feb-21	Actual less trade	
									Jan-21	Feb-21
Soybeans crushed										
mil bushels	175.3	174.7	171.0	196.5	191.0	193.1	196.5	164.3		
mil bushels per day	6.0	5.6	5.7	6.3	6.4	6.2	6.3	5.9		
Ave. Trade Estimate	176.6	175.6	171.3	196.6	192.2	193.6	195.6	166.4	0.9	(2.1)
FI Estimate	178.9	175.7	170.9	196.7	192.2	193.1	196.1	164.3		
Soybean oil Production million pounds	2,000	2,013	1,968	2,282	2,207	2,233	2,309	1,930		
Soybean oil stocks										
mil pounds	2,377	1,945	1,853	1,968	2,117	2,111	2,306	2,306		
Ave. Trade Estimate	2,297	2,003	1,833	1,911	2,012	2,223	2,316	2,260	(10)	46
FI Estimate	2,400	1,985	1,790	1,905	1,926	2,111	2,310	2,225		
Soybean oil yield pounds per bushel	11.41	11.52	11.50	11.61	11.55	11.57	11.75	11.74		
Soybean meal production 000 short tons	4,123	4,112	4,009	4,616	4,516	4,541	4,666	3,919		
Soybean meal stocks 000 short tons	442	421	341	374	458	359	556	584		
Soybean meal yield pounds per bushel	47.04	47.08	46.88	46.97	47.29	47.03	47.49	47.69		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 164.0-172.4, 2225-2295; Reuters ave. 165.1, 2253)

Export Developments

- The USDA seeks 540 tons refined veg oil, under the McGovern-Dole Food for Education export program (470 tons in 4-liter cans and 70 tons in 4-liter plastic bottles/cans) on April 6 for May 1-31 (May 16 - Jun 15 for plants at ports) shipment.

EIA Monthly US Feedstock Use for Biodiesel Production

	Jan-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	FI Jan-21
Soybean Oil	521	747	775	745	737	723	683	744	
mil pounds									
FI Estimate	540								660
All Feedstock	1,042	1,136	1,238	1,239	1,201	1,170	1,130	1,176	
mil pounds									
FI Estimate	1,300								1,201
SoyOil % of TL	50.0%	65.8%	62.6%	60.1%	61.4%	61.8%	60.4%	63.3%	

Source: EIA Monthly Biodiesel Production Report, & FI

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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAY1	1401.75	(35.00)	MAY1	409.20	(14.00)	MAY1	52.42	(0.50)
JUL1	1397.00	(30.75)	JUL1	411.00	(13.80)	JUL1	50.70	(0.06)
AUG1	1365.75	(19.50)	AUG1	407.60	(12.00)	AUG1	49.04	0.25
SEP1	1296.25	(6.50)	SEP1	402.80	(7.90)	SEP1	47.73	0.37
NOV1	1264.25	8.00	OCT1	396.40	(3.20)	OCT1	46.87	0.42
JAN2	1262.75	6.75	DEC1	395.60	(1.90)	DEC1	46.50	0.46
MAR2	1235.75	(1.50)	JAN2	391.20	(3.00)	JAN2	46.12	0.41

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-4.75	4.25	Mar/May	1.80	0.20	Mar/May	-1.72	0.44

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY1	75.11	MAY1 39.04%	\$ 9,468	900.24	576.62		
JUL1	64.90	JUL1 38.15%	\$ 10,680	904.20	557.70	EUR/USD	1.1773
AUG1	70.41	AUG1 37.56%	\$ 11,336	896.72	539.44	Brazil Real	5.7225
SEP1	114.94	SEP1 37.20%	\$ 11,642	886.16	525.03	Malaysia Bid	4.1440
NOV1/DEC1	117.57	OCT1 37.15%	\$ 11,518	872.08	515.57	China RMB	6.5645
JAN2	105.21	DEC1 37.02%	\$ 11,660	870.32	511.50	AUD	0.7616
MAR2	101.52	JAN2 37.09%	\$ 11,448	860.64	507.32	CME Bitcoin	58968
MAY2	98.32	MAR2 37.53%	\$ 10,592	835.34	501.93	3M Libor	0.19975
JUL2	98.79	MAY2 37.66%	\$ 10,348	827.20	499.62	Prime rate	3.2500
AUG2	97.54	JUL2 37.62%	\$ 10,376	826.10	498.19		

US Soybean Complex Basis			
APR	+58 / 75 k dn2/up3		DECATUR +25 k unch
MAY	+67 / 74 k up1/unch	ILSBM	SIDNEY +20 k unch
JUNE	+78 / 85 n unch	CIF Meal	CHICAGO k price unch
JULY	+77 / 83 n up1/unch	Oil FOB NOLA	TOLEDO +15 k unch
AUG	+75 / 86 x dn5/up1	Decatur Oil	BRNS HRBR k price unch
			C. RAPIDS -20 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	-23 / -17 k up1/unch	APR	-27 / -21 k dn2/unch	APR	nq na
MAY	-22 / -14 k up2/up1	MAY	-23 / -20 k unch/dn5	MAY	-90 / +50 k unch
JUNE	+20 / +23 n up4/up3	JUNE	-24 / -20 n dn1/dn1	JUNE	-60 / +30 n up60/dn10
JULY	+33 / +40 n up3/up2	JULY	-24 / -20 n dn1/dn1	JULY	-100 / +30 n up40/unch
AUG	+86 / +102 q unch	AUG	-10 / -4 q unch/dn1	AUG	+20 / +130 q unch
	Argentina meal	401	-10.1	Argentina oil	Spot fob 55.1 4.41

Source: FI, DJ, Reuters & various trade sources

Updated 3/31/21

May soybeans are seen in a \$13.75 and \$15.75 range.

November \$10.50-\$14.50

May soybean meal is seen in a \$395 and \$425 range.

December \$325-\$5.00

May soybean oil is seen in a 50 and 55 cent range

December 40-60 cent wide range

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Wheat

- US wheat futures were most consistent out of the three benchmark CBOT commodities for trading today. Unlike corn and soybeans, wheat remained in a one-sided, lower direction, after traders divorced the commodity away from the bullish data for corn and soy released by USDA on Wednesday. The lower trade in wheat reflected profit taking ahead of the long holiday weekend, and upward revision to the US winter wheat area by USDA yesterday. We see the US carryout remaining at a large level.
- After the close Egypt announced they seek wheat for August 1-10 shipment on Tuesday, April 6, with offers valid for 24 hours.
- May Paris milling wheat settled down 6.25 euros, or 2.9%, at 209.25 euros a ton. During the session it fell to its lowest level since December 28 and below a previous three-month low struck this week.
- Funds on Thursday sold an estimated net 7,000 CBOT SRW wheat contracts.

Export Developments.

- Egypt seeks wheat for August 1-10 shipment on Tuesday, April 6, with offers valid for 24 hours.
- Saudi Arabia's SAGO seeks 295,000 tons of 12.5% protein wheat on Friday for arrival during May and June.
- Reuters noted SK millers bought another 65,000 tons of US wheat for July and August shipment. 80k was bought from US and Canada on Wednesday.
- Yesterday Algeria's OAIC bought optional-origin milling wheat. Some people put it at around 400,000-550,000 tons at around \$279 a ton c&f (April-May shipment).
- Jordan seeks 120,000 tons of animal feed barley on April 6.
- Ethiopia seeks 400,000 tons of optional origin milling wheat, on April 20, valid for 30 days. In January Ethiopia cancelled 600,000 tons of wheat from a November import tender because of contractual disagreements.

Rice/Other

- Pakistan reversed their decision to allow imports of cotton and sugar per cabinet move.
- Iraq seeks 30,000 tons of rice on April 5, valid until April 8.
- Mauritius seeks 4,000 tons of optional origin long grain white rice on April 16 for delivery between June 1 and July 31.
- 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.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY1	608.25	(9.75)	MAY1	563.25	(12.50)	MAY1	599.50	(11.25)
JUL1	607.00	(8.75)	JUL1	570.50	(11.25)	JUL1	609.00	(11.50)
SEP1	610.00	(7.25)	SEP1	577.00	(11.50)	SEP1	617.75	(11.75)
DEC1	618.25	(5.75)	DEC1	587.75	(10.75)	DEC1	629.00	(12.25)
MAR2	621.75	(7.75)	MAR2	598.50	(8.75)	MAR2	638.25	(12.75)
MAY2	625.00	(5.75)	MAY2	604.25	(6.75)	MAY2	642.50	(13.50)
JUL2	604.25	(7.25)	JUL2	595.25	0.75	JUL2	644.75	(14.00)

Chicago Rice			US Wheat Basis		
		Change			
MAY1	13.17	(0.015)	JUL1	13.39	(0.055)
			SEP1	12.93	(0.065)

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
APR	+100 / NA K unch	APR	+145 / k unch	Toledo	+10 k unch
MAY	+95 / NA K unch	MAY	145 / k unch	PNW US Soft White	10.5% protein BID
JUN	+60 / NA N unch	JUNE	145 / n unch	PNW May	680 unchanged
JUL	+60 / NA N unch	JULY	145 / n unch	PNW Jun	680 unchanged
0-Jan		AUGUST	NA	PNW Jul	670 unchanged

Paris Wheat		OI		World Prices \$/ton		
			OI Change			Change
MAY1	209.25	(6.25)	144,959	(2,096)	US SRW FOB	\$274.80 \$6.00
SEP1	197.00	(2.00)	161,737	4,931	US HRW FOB	\$266.60 \$6.30
DEC1	198.00	(2.25)	172,922	8,569	Rouen FOB 11%	\$243.09 \$2.25
MAR2	199.25	(3.00)	14,554	104	Russia FOB 12%	\$253.00 \$21.00
EUR	1.1772				Ukr. FOB feed (Odessa)	\$218.50 \$0.00
					Arg. Bread FOB 12%	\$254.26 \$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 4/1/21

May Chicago wheat is seen in a \$6.00-\$6.65 range

May KC wheat is seen in a \$5.75-\$6.15 range

May MN wheat is seen in a \$5.90-\$6.40 range (dn 10, unch)

USDA export sales data:

This summary is based on reports from exporters for the period March 19 - 25, 2021.

Wheat: Net sales of 250,100 metric tons (MT) for 2020/2021 were down 27 percent from the previous week and 22 percent from the prior 4-week average. Increases primarily for China (130,000 MT, switched from unknown destinations), the Philippines (123,300 MT, including 60,000 MT switched from Indonesia and decreases of 700 MT), South Korea (104,000 MT), Bangladesh (55,000 MT, switched from Indonesia), and Algeria (30,000 MT), were offset by reductions primarily for unknown destinations (120,000 MT) and Indonesia (114,900 MT). For 2021/2022, net sales of 81,000 MT were reported for the Philippines (52,000 MT), South Korea (21,000 MT), and Mexico (8,000 MT). Exports of 268,700 MT were down 59 percent from the previous week and 51 percent from the prior 4-week average. The destinations were primarily to Nigeria (80,100 MT), the Philippines (58,300 MT), Japan (30,600 MT), the Dominican Republic (27,100 MT), and Vietnam (26,000 MT).

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Corn: Net sales of 797,300 MT for 2020/2021 were down 82 percent from the previous week and 46 percent from the prior 4-week average. Increases primarily for Japan (273,100 MT, including 143,700 MT switched from unknown destinations and decreases of 600 MT), Colombia (245,000 MT, including 41,000 MT switched from unknown destinations and decreases of 106,800 MT), Saudi Arabia (139,200 MT, including 74,200 MT switched from unknown destinations), South Korea (123,500 MT, including decreases of 6,500 MT), and Mexico (83,800 MT, including decreases of 24,400 MT), were offset by reductions primarily for unknown destinations (228,800 MT). For 2021/2022, total net sales of 60,000 MT were for Mexico. Exports of 1,977,500 MT were unchanged from the previous week, but up 2 percent from the prior 4-week average. The destinations were primarily to Japan (434,200 MT), Mexico (298,100 MT), China (275,000 MT), Colombia (263,900 MT), and Taiwan (165,900 MT).

Optional Origin Sales: For 2020/2021, new optional origin sales of 5,300 MT were reported for the China (4,800 MT) and unknown destinations (500 MT). Options were exercised to export 65,000 MT to South Korea from the United States. The current outstanding balance of 830,700 MT is for South Korea (484,000 MT), unknown destinations (244,500 MT), China (69,800 MT), and the Ukraine (32,400 MT).

Export Adjustment: Accumulated exports of corn to Egypt were adjusted down 58,000 MT for week ending March 18th. The correct destination was Saudi Arabia.

Barley: For 2020/2021, net sales of 100 MT were primarily for Taiwan. Export of 400 MT were down 41 percent from the previous week, but up 22 percent from the prior 4-week average. The destinations were primarily to Taiwan (200 MT) and Canada (200 MT).

Sorghum: For 2020/2021, net sales of 121,000 MT resulting in increases for China (176,000 MT, including 55,000 MT switched from unknown destinations, decreases of 13,200 MT, and 59,300 MT - late), were offset by reductions for unknown destinations (55,000 MT). For 2021/2022, total net sales of 63,000 MT were for China. Exports of 306,300 MT were up noticeably from the previous week and from the prior 4-week average. The destination was China (including 59,300 MT – late).

Late Reporting: For 2020/2021, net sales and exports totaling 59,300 MT were reported late for China.

Rice: Net sales of 55,500 MT for 2020/2021 were up 4 percent from the previous week, but down 23 percent from the prior 4-week average. Increases primarily for Japan (25,000 MT), Guatemala (10,500 MT, including 2,400 MT switched from El Salvador), Nicaragua (8,700 MT), Mexico (5,600 MT), and Canada (2,300 MT), were offset by reductions primarily for Honduras (1,200 MT). Exports of 62,300 MT were up noticeably from the previous week, but down 19 percent from the prior 4-week average. The destinations were primarily to Honduras (24,100 MT), Haiti (7,000 MT), El Salvador (6,800 MT), Guatemala (4,700 MT), and Canada (4,300 MT).

Soybeans: Net sales of 105,800 MT for 2020/2021 were up 4 percent from the previous week, but down 54 percent from the prior 4-week average. Increases primarily for China (124,000 MT, including 66,000 MT switched from unknown destinations), Egypt (49,300 MT, switched from unknown destinations), Japan (44,100 MT, including 52,500 MT switched from unknown destinations and decreases of 11,900 MT), Belgium (27,700 MT, including 30,000 MT switched from unknown destinations and decreases of 2,300 MT), and Colombia (19,700 MT, including 8,000 MT switched from unknown destinations and decreases of 2,100 MT), were offset by reductions primarily for unknown destinations (216,500 MT). For 2021/2022, net sales of 131,000 MT were reported for Pakistan (55,000 MT), unknown destinations (42,000 MT), and Mexico (34,000 MT). Exports of 460,900 MT--a marketing-year low--were down 8 percent from the previous week and 35 percent from the prior 4-week average. The destinations were

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primarily to Japan (90,600 MT), Mexico (89,700 MT), China (79,000 MT), Egypt (49,300 MT), and Belgium (27,700 MT).

Exports for Own Account: The current exports for own account outstanding balance is 5,800 MT, all Canada.

Soybean Cake and Meal: Net sales of 139,700 MT for 2020/2021 were down 17 percent from the previous week and 34 percent from the prior 4-week average. Increases primarily for Colombia (66,200 MT, including decreases of 2,500 MT), Canada (19,900 MT, including decreases of 100 MT), Guatemala (10,000 MT, including 6,000 MT switched from Nicaragua, 4,700 MT switched from El Salvador, and decreases of 1,300 MT), Jamaica (9,000 MT), and Mexico (9,000 MT, including decreases of 100 MT), were offset by reductions primarily for Nicaragua (5,300 MT) and El Salvador (2,900 MT). For 2021/2022, total net sales reductions of 300 MT were for Canada. Exports of 257,400 MT were down 9 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Colombia (70,600 MT), the Philippines (50,400 MT), Mexico (33,400 MT), Honduras (24,300 MT), and Canada (22,700 MT).

Soybean Oil: Net sales of 4,100 MT for 2020/2021 were down 69 percent from the previous week and 62 percent from the prior 4-week average. Increases primarily for Nicaragua (2,200 MT), the Dominican Republic (1,700 MT), El Salvador (1,300 MT), and Mexico (500 MT), were offset by reductions for Canada (900 MT) and Jamaica (700 MT). Exports of 10,700 MT were down 12 percent from the previous week and 66 percent from the prior 4-week average. The destinations were primarily to Colombia (5,000 MT), the Dominican Republic (4,200 MT), Mexico (1,000 MT), and Canada (400 MT).

Cotton: Net sales of 78,400 RB for 2020/2021 were down 71 percent from the previous week and from the prior 4-week average. Increases primarily for Vietnam (97,300 RB, including 13,600 RB switched from China, 1,400 RB switched from South Korea, and 400 RB switched from Japan), Pakistan (37,300 RB), Turkey (28,100 RB, including decreases of 8,800 RB), Mexico (14,100 RB, including decreases of 100 RB), and China (13,500 RB, including decreases of 24,200 RB), were offset by reductions primarily for Indonesia (119,500 RB). For 2021/2022, net sales of 41,400 RB primarily for South Korea (19,800 RB), Vietnam (13,200 RB), Turkey (9,700 RB), Mexico (2,000 RB), and Pakistan (1,800 RB), were offset by reductions for Indonesia (6,300 RB). Exports of 324,700 RB were up 4 percent from the previous week, but down 7 percent from the prior 4-week average. Exports were primarily to Vietnam (70,300 RB), China (63,300 RB), Pakistan (56,300 RB), Turkey (35,200 RB), and Bangladesh (24,000 RB). Net sales of Pima totaling 4,300 RB--a marketing-year low--were down 38 percent from the previous week and 49 percent from the prior 4-week average. Increases primarily for India (3,100 RB), Japan (600 RB), Bangladesh (300 RB), South Korea (300 RB), and Indonesia (100 RB), were offset by reductions primarily for Italy (100 RB). Exports of 14,300 RB were up 54 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to India (11,300 RB), Peru (1,000 RB), Pakistan (900 RB), Vietnam (500 RB), and South Korea (400 RB).

Exports for Own Account: For 2020/2021, new exports for own account totaling 500 RB were to Vietnam. Exports for own account totaling 4,700 RB to Vietnam (3,100 RB) and China (1,600 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 30,200 RB is for China (23,600 RB), Vietnam (6,200 RB), and Bangladesh (400 RB).

Hides and Skins: Net sales of 357,600 pieces for 2021 were down 36 percent from the previous week and 28 percent from the prior 4-week average. Increases primarily for China (193,900 whole cattle hides, including decreases of 26,700 pieces), South Korea (72,500 whole cattle hides, including decreases of 2,400 pieces), Thailand (47,700 whole cattle hides, including decreases of 800 pieces), Mexico (27,900 whole cattle hides, including decreases of 3,400 pieces), and Spain (5,700 whole cattle hides), were offset by reductions primarily for Taiwan (700 pieces) and Brazil (100 pieces). Total net sales reductions of 300 calf skins were for Italy. In additions, total net sales of 1,800 kip skins,

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including decreases of 1,000 pieces, were for Belgium. Exports of 411,100 pieces for 2021 were up 9 percent from the previous week and 8 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (259,500 pieces), South Korea (63,800 pieces), Mexico (33,400 pieces), Thailand (29,900 pieces), and Taiwan (11,400 pieces). Exports of 800 calf skins were to Italy. Additionally, exports of 3,500 kip skins were primarily to Belgium (2,600 kip skins).

Net sales of 222,900 wet blues for 2021 were up 1 percent from the previous week and 67 percent from the prior 4-week average. Increases primarily for Italy (83,500 unsplit), China (75,600 unsplit and 2,300 grain splits), Mexico (42,900 grain splits), Vietnam (15,700 unsplit), and South Korea (1,600 grain split), were offset by reductions primarily for Thailand (100 unsplit). Exports of 165,400 wet blues for 2021 were up 65 percent from the previous week and 64 percent from the prior 4-week average. The destinations were primarily to China (50,700 unsplit and 4,800 grain splits), Vietnam (34,500 unsplit), Italy (17,200 unsplit and 6,400 grain splits), Mexico (14,700 grain splits and 1,000 unsplit), and Thailand (13,300 unsplit). Net sales of 161,500 splits were primarily for Taiwan (86,000 pounds), China (71,700 pounds), and Italy (3,100 pounds). Exports of 329,100 pounds were to Vietnam (237,800 pounds), Italy (47,100 pounds), and China (44,200 pounds).

Beef: Net sales of 18,700 MT reported for 2021 were down 1 percent from the previous week and 15 percent from the prior 4-week average. Increases primarily for Japan (6,000 MT, including decreases of 700 MT), China (5,900 MT, including decreases of 100 MT), South Korea (2,600 MT, including decreases of 600 MT), Canada (1,100 MT, including decreases of 100 MT), and Hong Kong (800 MT, including decreases of 100 MT), were offset by reductions primarily for Kuwait (100 MT). Exports of 18,600 MT were unchanged from the previous week, but up 1 percent from the prior 4-week average. The destinations were primarily to Japan (5,400 MT), South Korea (5,100 MT), China (2,900 MT), Mexico (1,400 MT), and Canada (800 MT).

Pork: Net sales of 61,000 MT reported for 2021--a marketing-year high--were up 58 percent from the previous week and 43 percent from the prior 4-week average. Increases were primarily for China (29,700 MT, including decreases of 1,200 MT), Mexico (15,800 MT, including decreases of 500 MT), Japan (4,600 MT, including decreases of 200 MT), Canada (3,700 MT, including decreases of 400 MT), and Australia (2,200 MT, including decreases of 300 MT). Exports of 40,400 MT were up 5 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to China (11,900 MT), Mexico (9,900 MT), Japan (5,200 MT), South Korea (4,000 MT), and Colombia (1,800 MT).

U.S. EXPORT SALES FOR WEEK ENDING 3/25/2021

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	98.0	1,426.7	1,812.1	70.1	7,087.1	7,492.2	13.0	296.5
SRW	-11.5	331.4	279.2	11.7	1,451.5	2,060.1	4.0	317.3

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HRS	61.7	1,550.7	1,537.5	159.2	5,927.0	5,710.2	58.5	368.5	
WHITE	101.8	2,030.7	1,148.5	27.6	4,628.6	3,830.3	5.5	188.8	
DURUM	0.0	78.3	230.4	0.0	592.1	682.3	0.0	5.0	
TOTAL	250.1	5,417.7	5,007.7	268.7	19,686.3	19,775.1	81.0	1,176.1	
BARLEY	0.1	5.8	10.7	0.4	23.1	38.7	0.0	20.2	
CORN	797.3	31,808.4	13,600.8	1,977.5	33,917.6	18,306.6	60.0	1,999.5	
SORGHUM	121.0	2,562.8	1,255.6	306.3	3,824.7	1,417.2	63.0	819.0	
SOYBEANS	105.8	6,024.9	5,102.0	460.9	54,816.7	31,607.2	131.0	5,272.2	
SOY MEAL	139.7	2,476.8	2,851.5	257.4	6,459.6	5,935.4	-0.3	250.0	
SOY OIL	4.1	107.4	286.4	10.7	531.8	612.6	0.0	0.6	
RICE									
L G RGH	25.1	316.2	328.3	39.4	1,092.6	979.0	0.0	0.0	
M S RGH	0.0	5.3	44.4	0.0	23.5	24.9	0.0	0.0	
L G BRN	0.1	3.7	20.7	0.5	33.9	36.7	0.0	0.0	
M&S BR	0.0	69.0	63.1	0.6	84.4	45.2	0.0	0.0	
L G MLD	3.7	49.4	94.0	12.6	453.6	648.8	0.0	0.0	
M S MLD	26.6	261.1	255.0	9.2	369.7	405.3	0.0	0.0	
TOTAL	55.5	704.7	805.4	62.3	2,057.6	2,139.9	0.0	0.0	
COTTON									
				THOUSAND RUNNING BALES					
UPLAND	78.4	5,105.5	6,665.1	324.7	9,471.5	8,627.3	41.4	1,542.9	
PIMA	4.3	247.5	211.4	14.3	491.8	328.2	0.0	1.1	

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
Weekly Sales Total																					
New Crop Sales	944.0	274.1	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2	
Weeks remaining																					
23																					
3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5	
10-Sep	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9	
17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3	
24-Sep	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4	
1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0	
8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5	
15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1	
22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5	
29-Oct	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2	
5-Nov	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3	
12-Nov	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6	
19-Nov	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8	
26-Nov	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4	
3-Dec	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6	
10-Dec	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4	
17-Dec	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9	
24-Dec	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7	
31-Dec	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1	
7-Jan	33.4	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6	
14-Jan	66.8	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7	
21-Jan	17.1	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5	
28-Jan	30.3	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2	
4-Feb	29.6	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3	
11-Feb	16.8	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5	
18-Feb	6.2	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9	
25-Feb	12.3	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9	
4-Mar	12.9	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9	
11-Mar	7.4	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1	
18-Mar	3.7	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1	
25-Mar	3.9	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7	
Crop year to date sales	2236	1349	1585	1885	2009	1596	1775	1635	1322	1165	1485	1335	1069	996	1004	769	993	862	961	933	
Average weekly sales																					
rate to reach proj total	0.6	14.6	7.3	10.9	6.9	15.1	2.9	0.1	-0.2	8.7	0.7	7.2	9.2	7.1	4.9	7.5	4.5	1.1	3.6	5.7	
Proj./Actual export total	2250	1682	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064	
YTD sales as % of total	99.4	80.2	90.4	88.3	92.7	82.2	96.4	99.8	100.4	85.4	98.9	89.0	83.6	85.9	90.0	81.9	90.6	97.2	92.0	87.7	
Sold as of around Sep 1 %	42.0	16.3	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4	

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	3,195.1	3,048.6	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
26	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	5-Nov	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	12-Nov	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	19-Nov	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	26-Nov	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	3-Dec	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2	
	10-Dec	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	17-Dec	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	24-Dec	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	31-Dec	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	7-Jan	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	14-Jan	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
	21-Jan	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
	28-Jan	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9
	4-Feb	263.5	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1	243.0
	11-Feb	322.2	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0	195.7
	18-Feb	160.2	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6	105.4
	25-Feb	187.4	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9	141.1
	4-Mar	261.7	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9	129.3
	11-Mar	234.6	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7	82.7
	18-Mar	167.9	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3	-63.7
	25-Mar	139.7	125.2	190.3	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9	-7.1
Crop year to date sales		8936.3	8786.9	9307.7	9108.9	8731.9	8292.4	9721.8	8511.2	8122.9	5510.8	6278.4	8068.6	4819.4	5429.2	5128.4	4407.1	4418.5	3685.1	4670.7	5753.9
Average weekly sales																					
***rate to reach proj total		154.4	154.1	111.5	139.5	68.6	98.7	83.9	75.9	78.0	128.7	75.8	79.5	111.7	114.3	110.5	111.9	86.6	38.9	30.5	40.9
Proj./Actual export total***		12928	12771	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total		69.1	68.8	76.3	71.6	83.1	76.5	81.8	81.3	80.1	62.3	76.2	79.7	62.5	64.8	64.2	60.4	66.4	78.6	85.5	84.5
***Does not include USDA's Forecast on Flour Meal (MT)																					

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	172.7	194.2	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	1-Oct	4.1	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
26	8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	5-Nov	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	12-Nov	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	19-Nov	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	26-Nov	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	3-Dec	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	10-Dec	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	17-Dec	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	24-Dec	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	31-Dec	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	7-Jan	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	14-Jan	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	21-Jan	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	28-Jan	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
	4-Feb	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
	11-Feb	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
	18-Feb	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	25-Feb	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
	4-Mar	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
	11-Mar	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
	18-Mar	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
	25-Mar	4.1	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7
Crop year to date sales	639	899	585	693	772	725	635	569	813	331	1135	1138	508	877	377	254	359	227	649	607	
Average weekly sales																					
rate to reach proj total	23.5	15.0	11.4	16.1	15.0	11.3	10.8	10.9	6.5	12.9	12.8	14.9	18.8	17.1	18.4	10.4	9.3	7.6	14.6	20.7	
Proj./Actual export total (MT)	1247	1288	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	51.2	69.8	66.5	62.5	66.6	71.2	69.5	66.8	82.8	49.9	77.4	74.7	51.1	66.5	44.2	48.6	59.8	53.4	63.2	53.1	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	667.9	263.5	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
Weeks remaining	15-Oct	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
23	22-Oct	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
	29-Oct	102.8	19.2	27.6	93.1	58.0	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
	5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	31.8
	12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
	19-Nov	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	25.6
	26-Nov	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	59.8
	3-Dec	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	34.8
	10-Dec	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	23.7
	17-Dec	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	35.1
	24-Dec	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	22.6	13.5	27.4	29.7	14.6	21.4
	31-Dec	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	4.5
	7-Jan	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	36.1
	14-Jan	56.6	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	49.1
	21-Jan	72.8	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	29.2
	28-Jan	292.8	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	54.7
	4-Feb	57.0	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	41.5
	11-Feb	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	45.4
	18-Feb	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	31.7
	25-Feb	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	15.7
	4-Mar	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	41.2
	11-Mar	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	42.9
	18-Mar	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	31.0
	25-Mar	31.4	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	37.7
Crop year to date sales	2587.5	1256.2	1700.5	1852.0	1867.0	1243.7	1471.9	1624.1	611.0	1341.1	1507.5	1358.1	1297.9	2106.9	1661.9	1440.7	1312.1	1440.3	1114.2	1294.3
Average weekly sales																				
rate to reach proj total	0.5	22.8	16.0	25.6	18.7	28.8	17.3	12.9	5.2	8.8	14.3	27.2	24.1	14.4	20.3	30.3	22.1	20.1	20.7	26.7
Proj./Actual export total	2600	1778	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	99.5	70.6	82.3	76.0	81.4	65.4	78.8	84.6	83.7	86.9	82.2	68.6	70.2	86.5	78.2	67.5	72.2	75.8	70.2	67.9
Sold as of around Sep 1 %	25.7	14.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
K1/N1	5.25	5.50	(3.75)	9.00	4.25	47,874
K1/X1	50.00	156.00	(43.00)	177.75	137.25	5,881
N1/Q1	29.25	31.75	(11.75)	41.50	30.25	5,842
N1/X1	130.00	134.50	(39.25)	170.00	131.50	21,034

Soymeal	Bid	Ask	Change	High	Low	Volume
K1/N1	-1.40	-1.30	0.20	0.00	-2.00	17,534
K1/Z1	11.00	17.50	(11.10)	29.50	12.60	1,344
N1/Q1	3.10	3.80	(1.80)	6.40	1.90	4,983
N1/Z1	14.40	16.60	(12.50)	30.00	13.90	4,779

Soyoil	Bid	Ask	Change	High	Low	Volume
K1/N1	1.65	1.71	(0.45)	2.28	1.53	14,479
K1/Z1	5.92	0.00	(0.88)	6.98	5.92	948
N1/Q1	1.66	1.78	(0.26)	2.03	1.61	2,618
N1/Z1	4.26	4.49	(0.42)	4.90	4.22	3,479

Corn	Bid	Ask	Change	High	Low	Volume
K1/N1	14.75	15.00	(1.75)	19.25	14.00	36,669
K1/Z1	50.00	80.00	(9.75)	96.75	73.50	7,384
N1/U1	43.00	45.50	(6.50)	58.25	43.75	6,236
N1/Z1	61.75	62.50	(8.25)	77.50	58.00	15,996

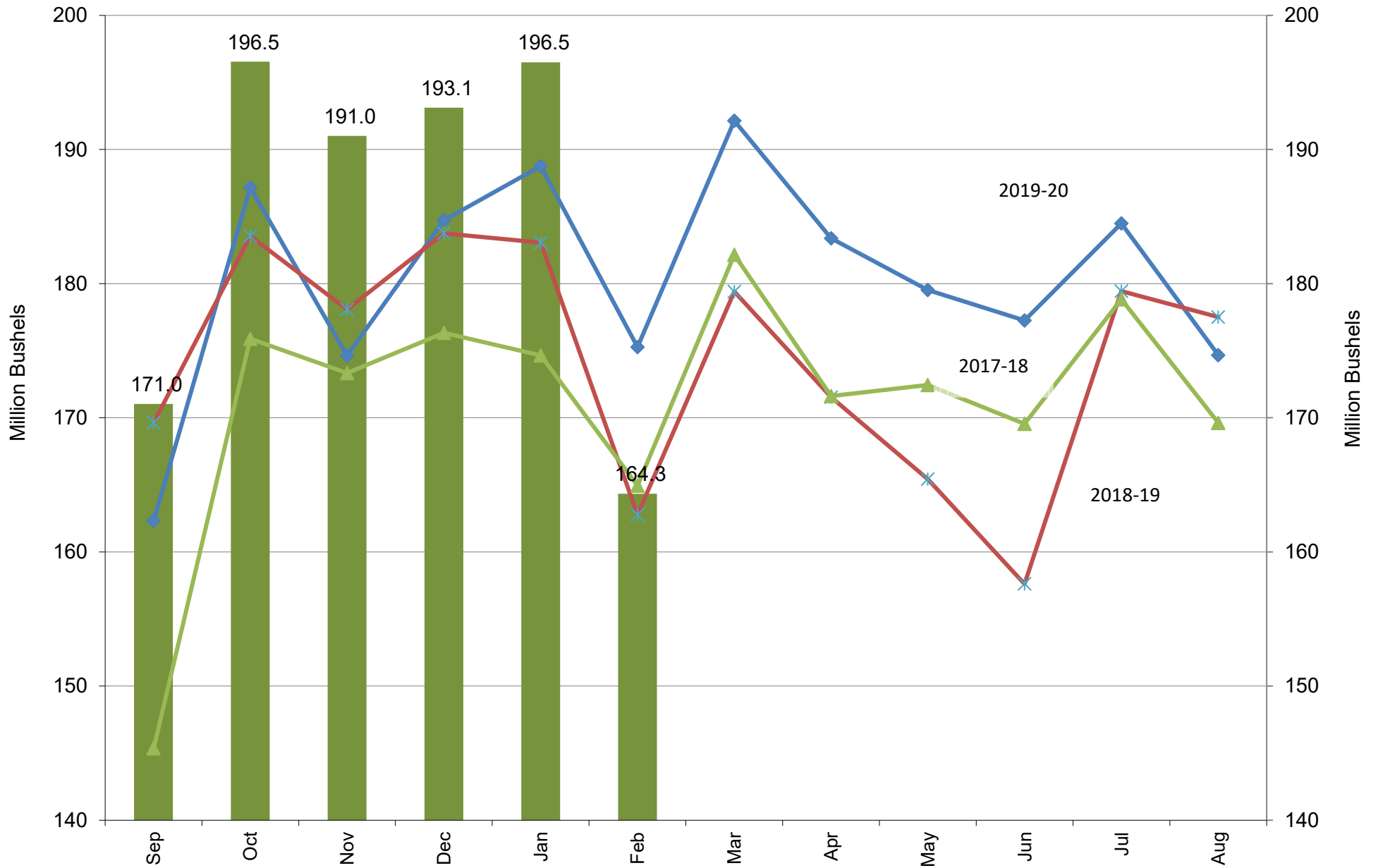
Chi Wheat	Bid	Ask	Change	High	Low	Volume
K1/N1	0.50	0.75	(1.75)	3.00	-0.50	20,882
K1/Z1	-13.25	-1.00	(2.50)	-3.50	-9.50	863
N1/U1	-2.25	-2.00	(0.75)	-0.50	-2.75	5,507
N1/Z1	-9.00	-8.00	(0.50)	-6.50	-9.50	2,409

KC Wheat	Bid	Ask	Change	High	Low	Volume
K1/N1	-7.00	-6.75	(1.00)	-6.00	-7.00	7,679
K1/Z1	-24.50	-24.25	(1.75)	-22.25	-24.50	669
N1/U1	-7.00	-6.75	(0.25)	-6.50	-7.00	2,777
N1/Z1	-17.50	-17.25	(0.75)	-16.00	-17.50	1,452

MN Wheat	Bid	Ask	Change	High	Low	Volume
K1/N1	-9.75	-9.50	0.00	-9.00	-10.00	1,286
K1/Z1	0.00	-21.75	0.50	-28.50	-30.75	69
N1/U1	-9.00	-8.50	0.00	-8.50	-9.50	935
N1/Z1	-20.25	-19.50	1.00	-19.50	-21.50	266

Source: Futures International, Reuters for quotes

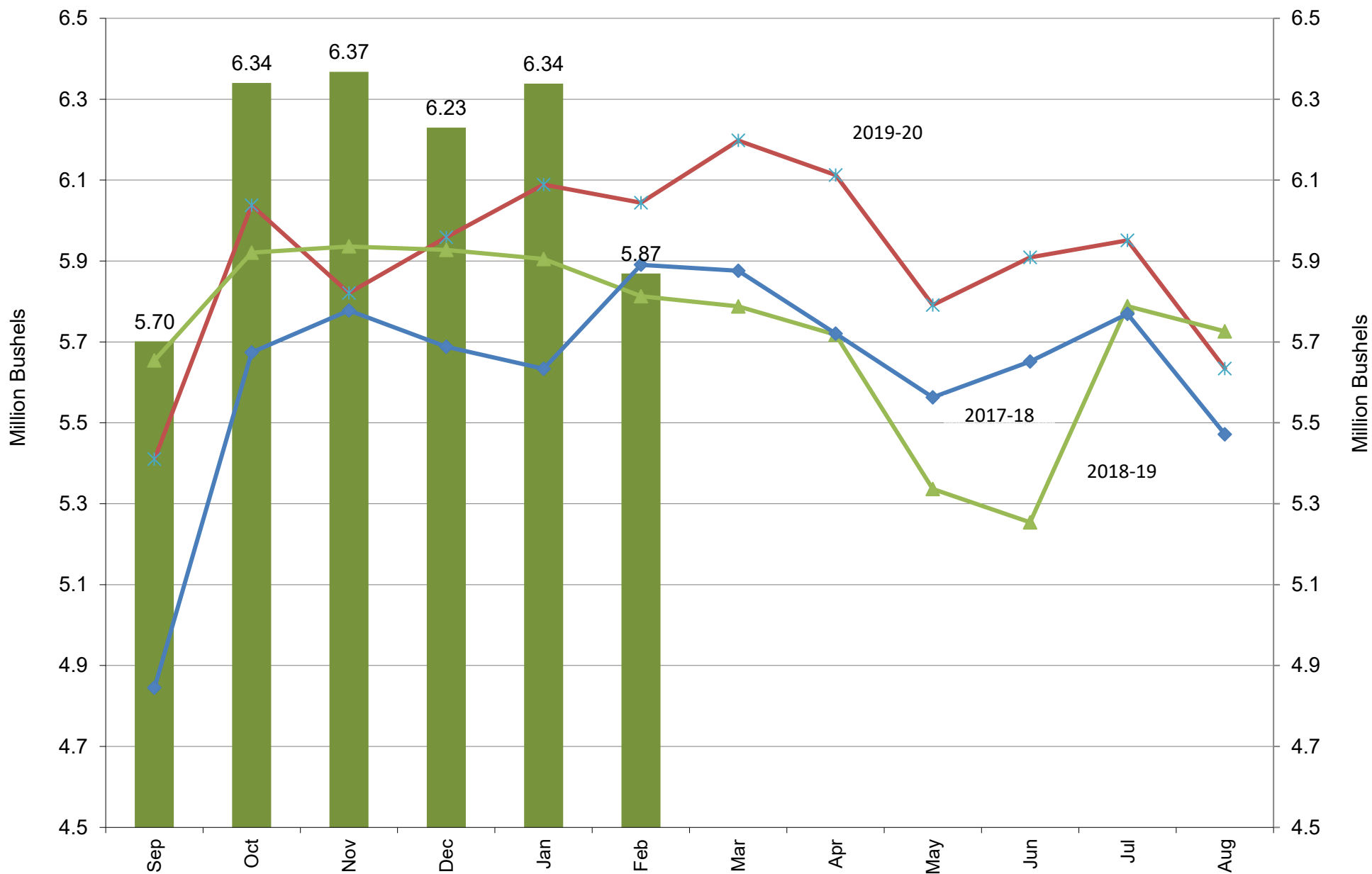
US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

2020-21
 2019-20
 2018-19
 2017-18

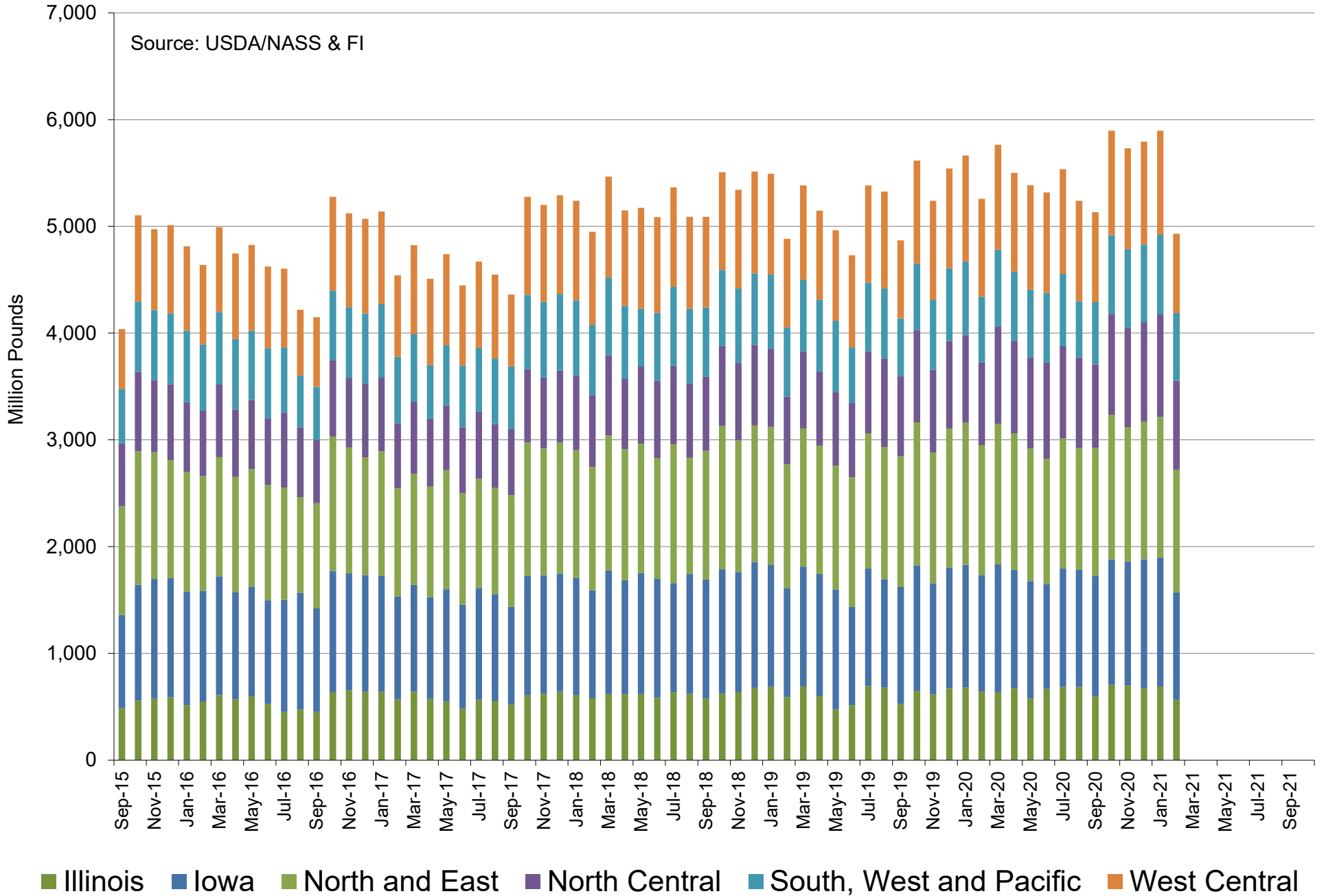
US NASS Monthly Soybean Crush Rate Per Day



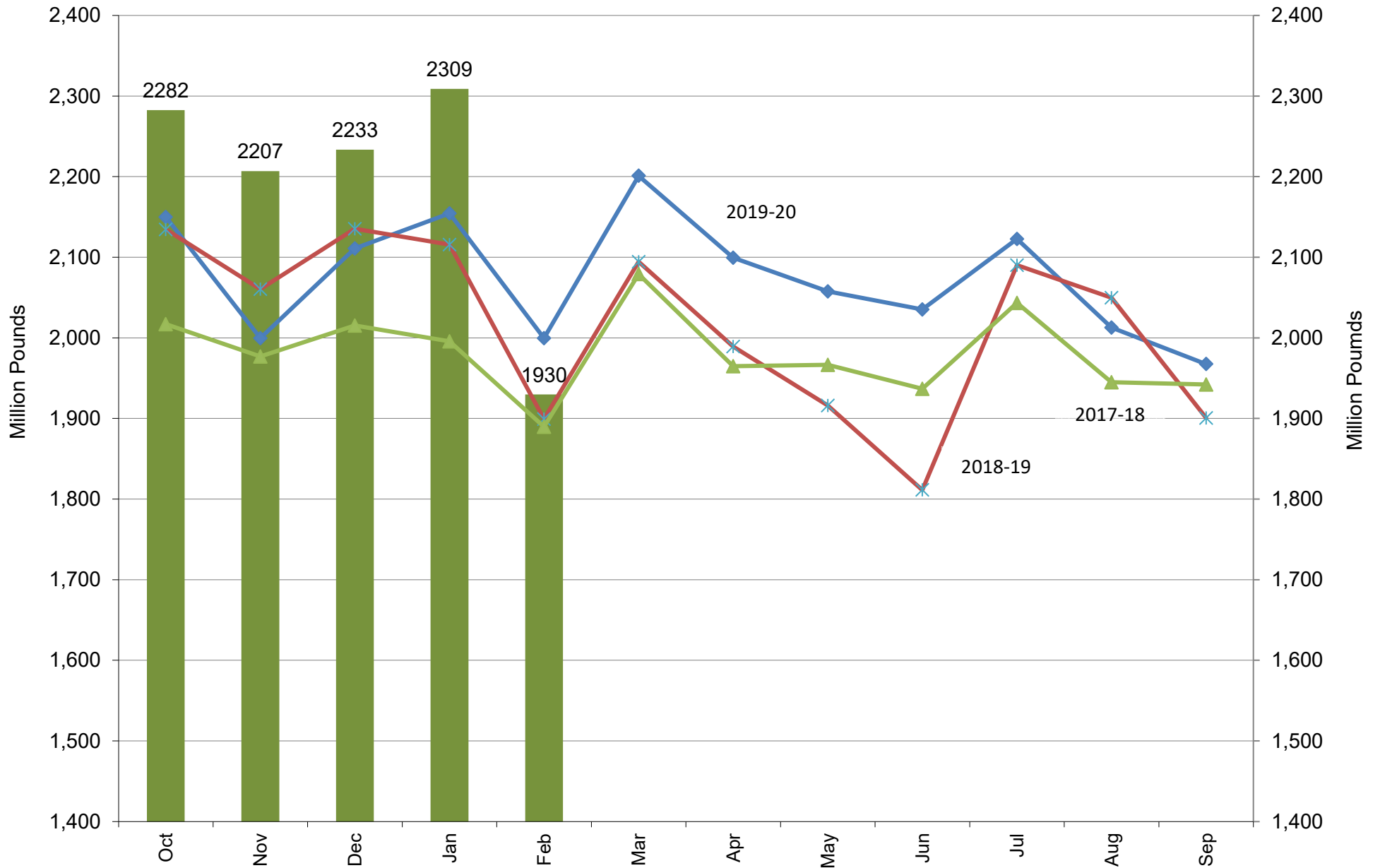
Source: USDA/NASS & FI

■ 2020-21
 ✕ 2019-20
 ▲ 2018-19
 ◆ 2017-18

US NASS Monthly Soybean Crush



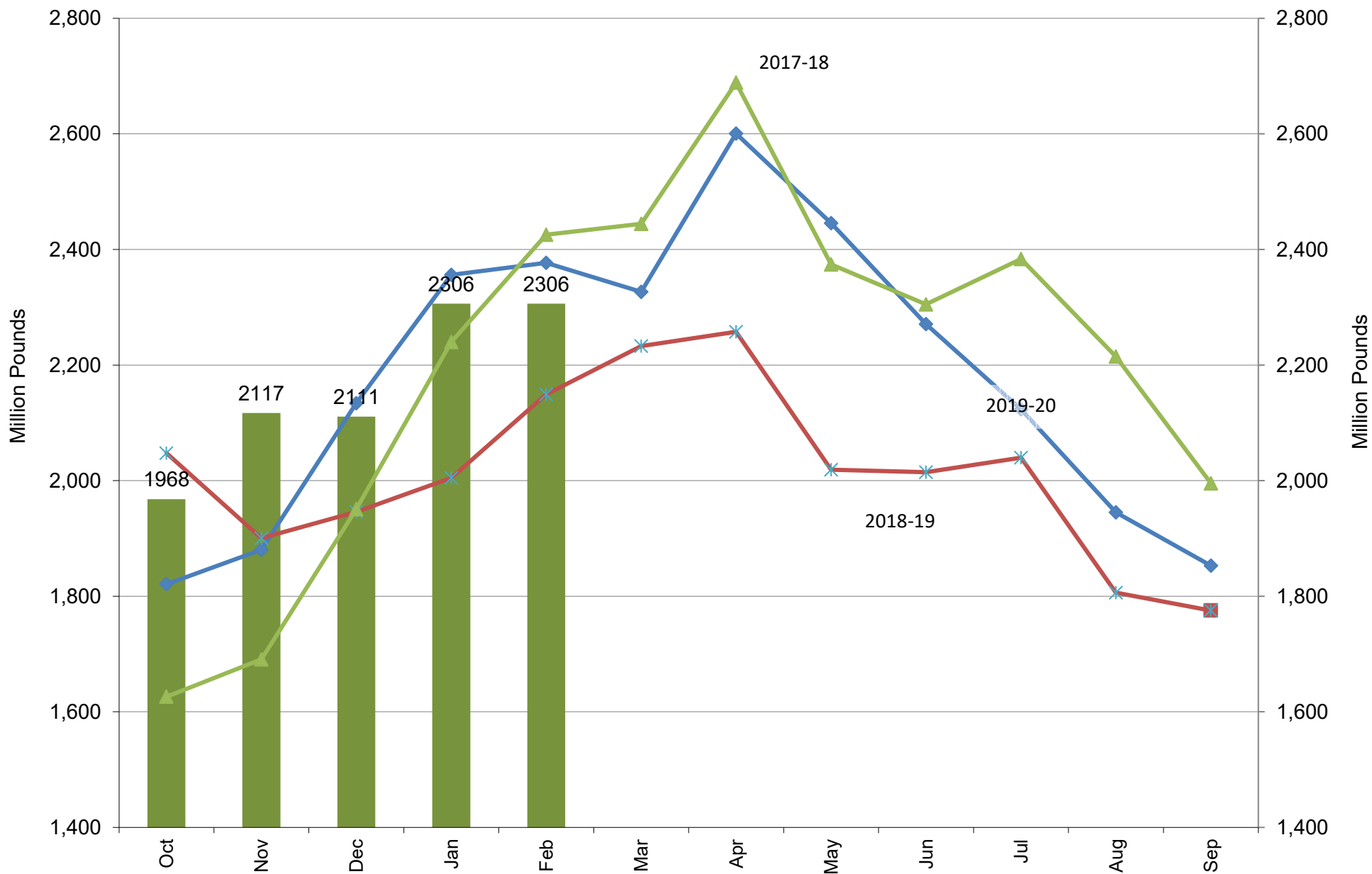
US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

■ 2020-21
 ◆ 2019-20
 ✱ 2018-19
 ▲ 2017-18

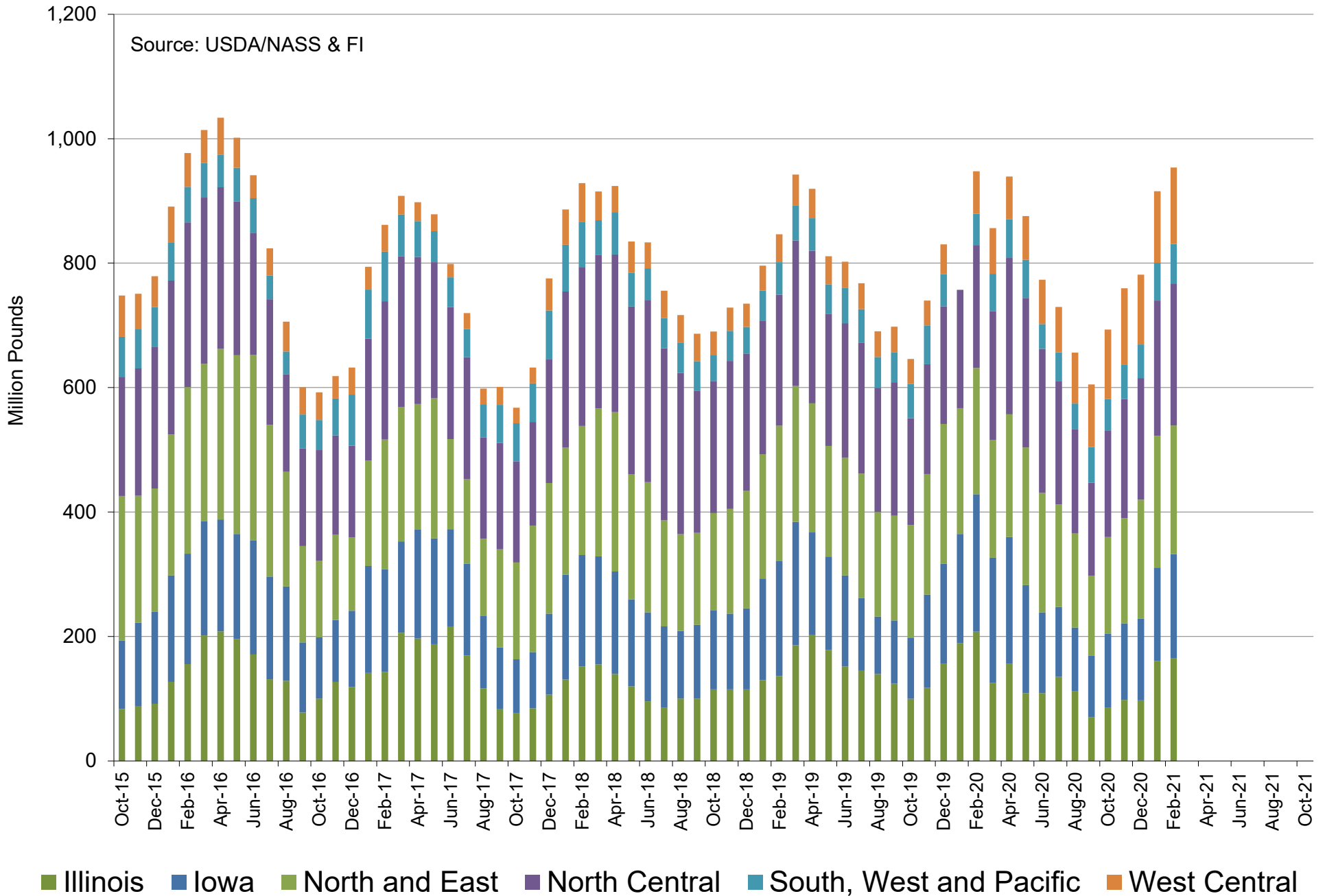
US NASS Monthly Soybean Oil Stocks



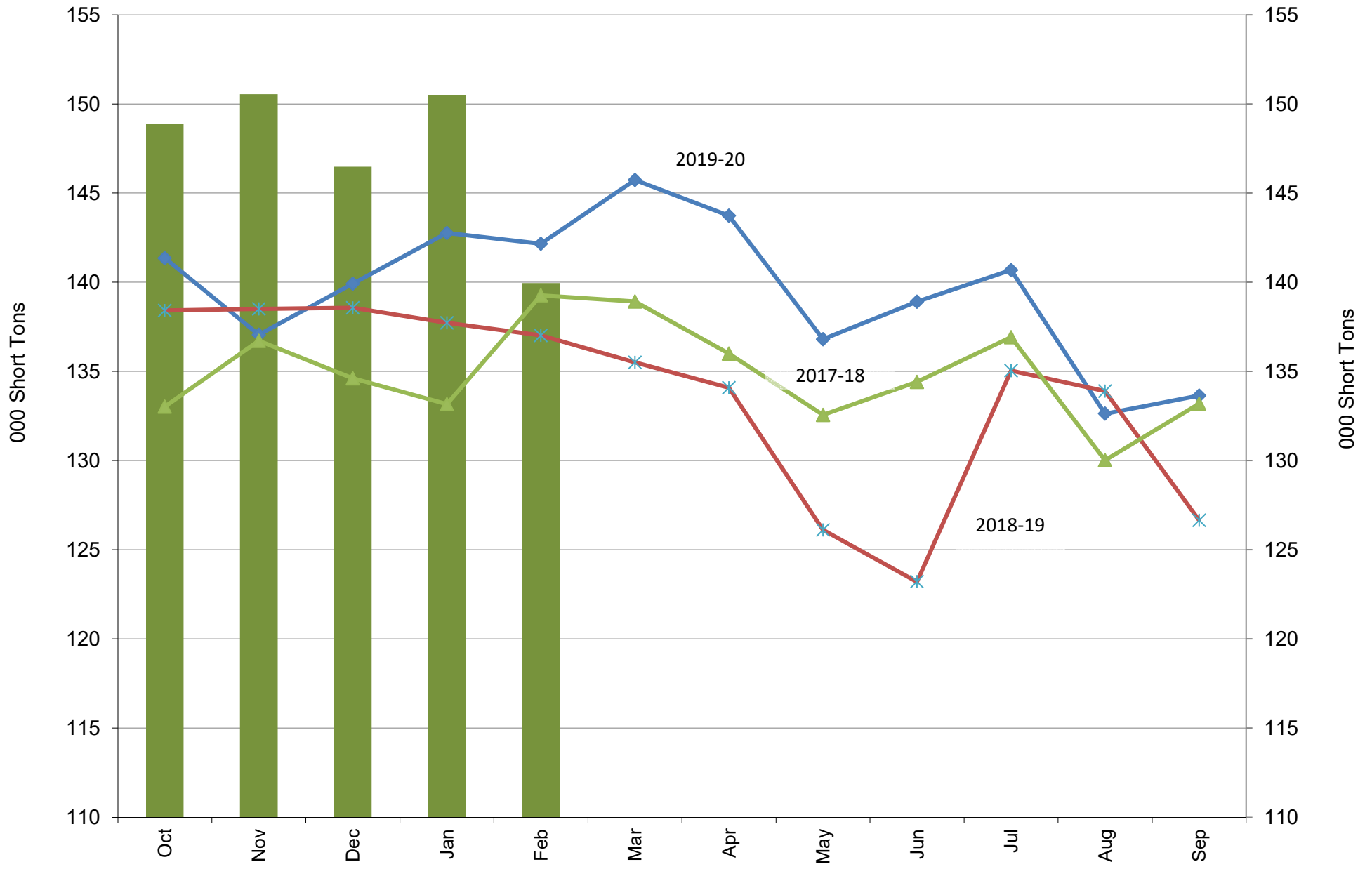
Source: USDA/NASS & FI

2020-21
 2019-20
 2018-19
 2017-18

US NASS Monthly Soybean Crude Oil Stocks



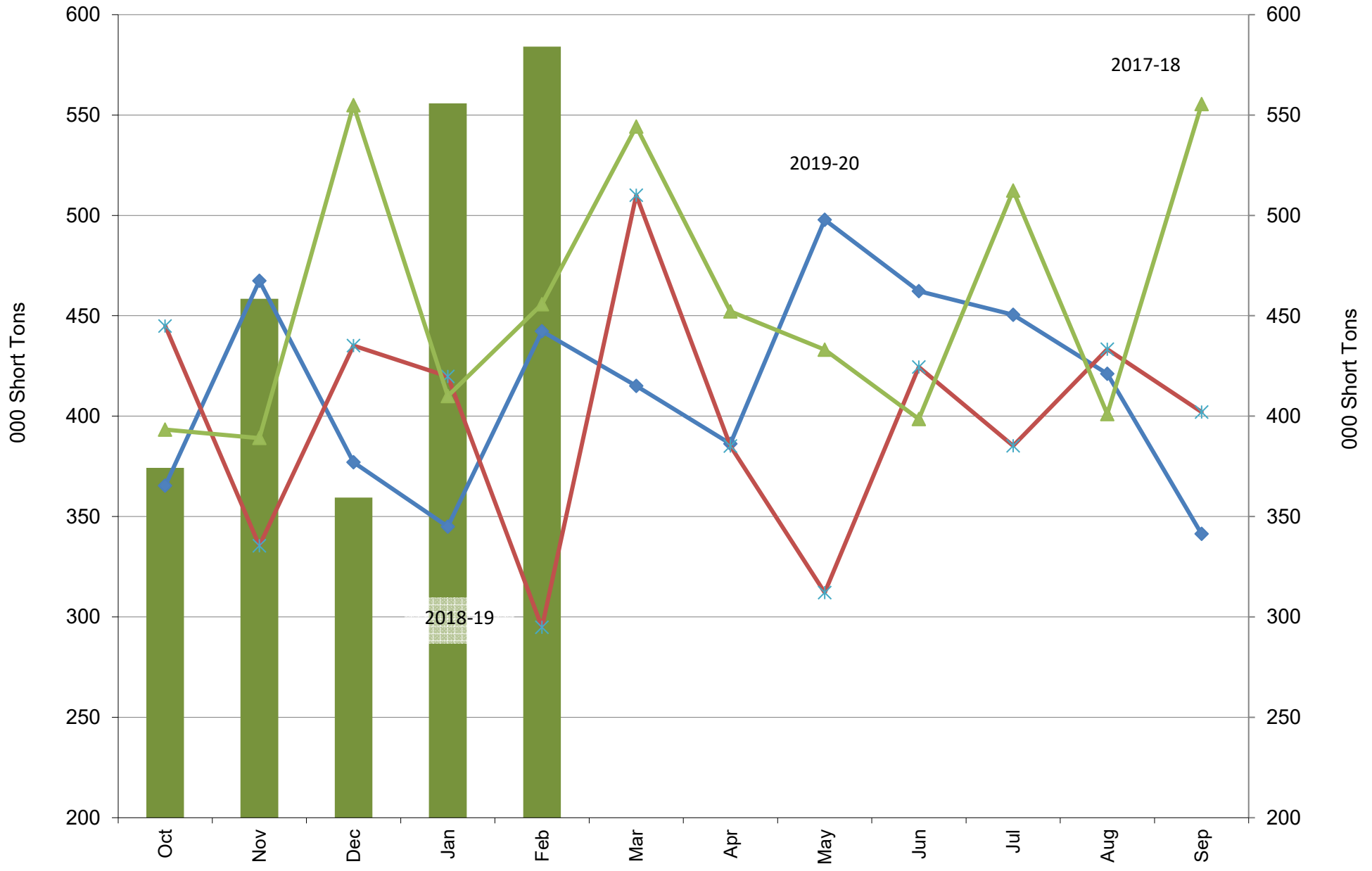
US NASS Monthly Soybean Meal Production Per Day



Source: USDA/NASS & FI

■ 2020-21
 ◆ 2019-20
 ✱ 2018-19
 ▲ 2017-18

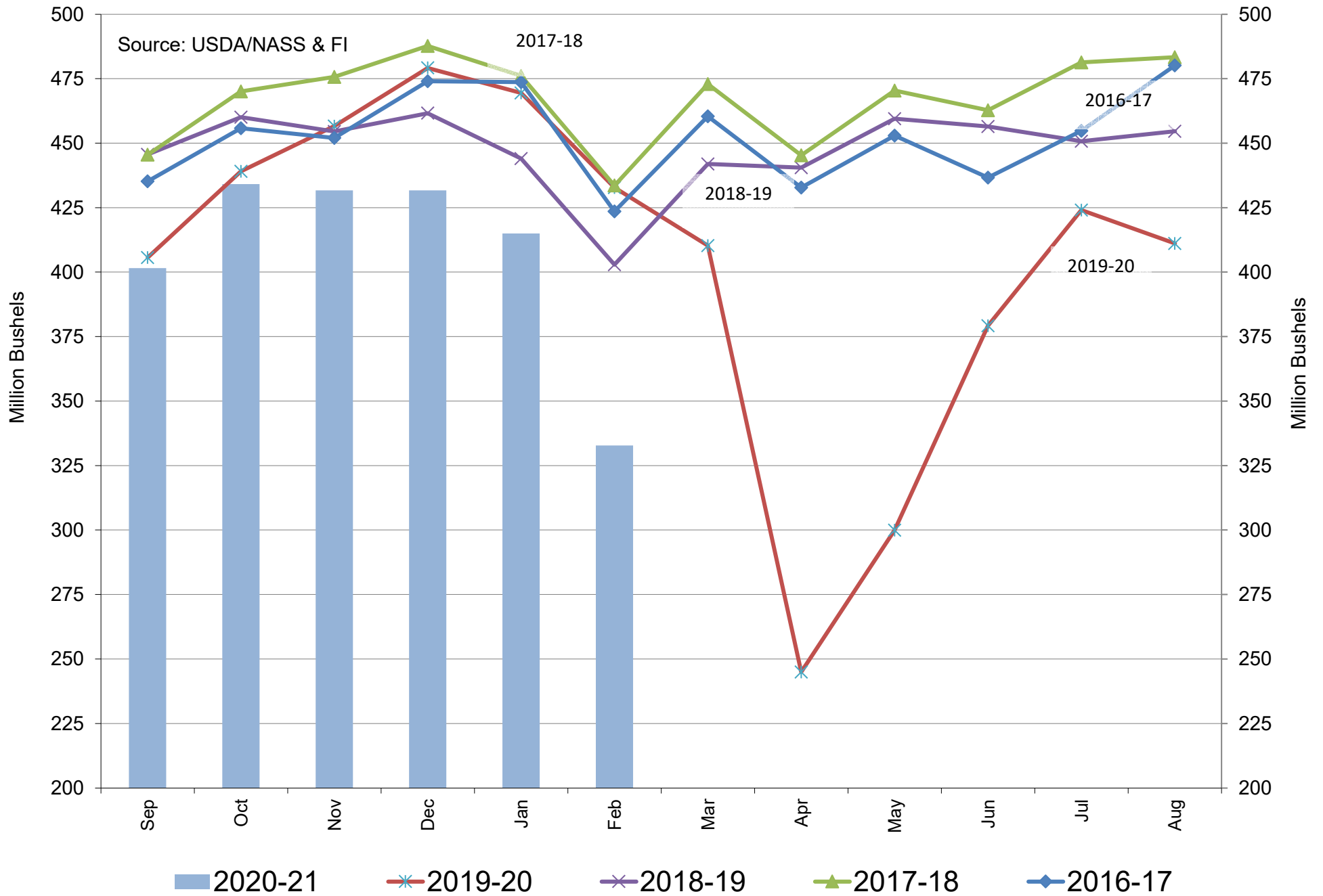
US NASS Monthly Soybean Meal Stocks



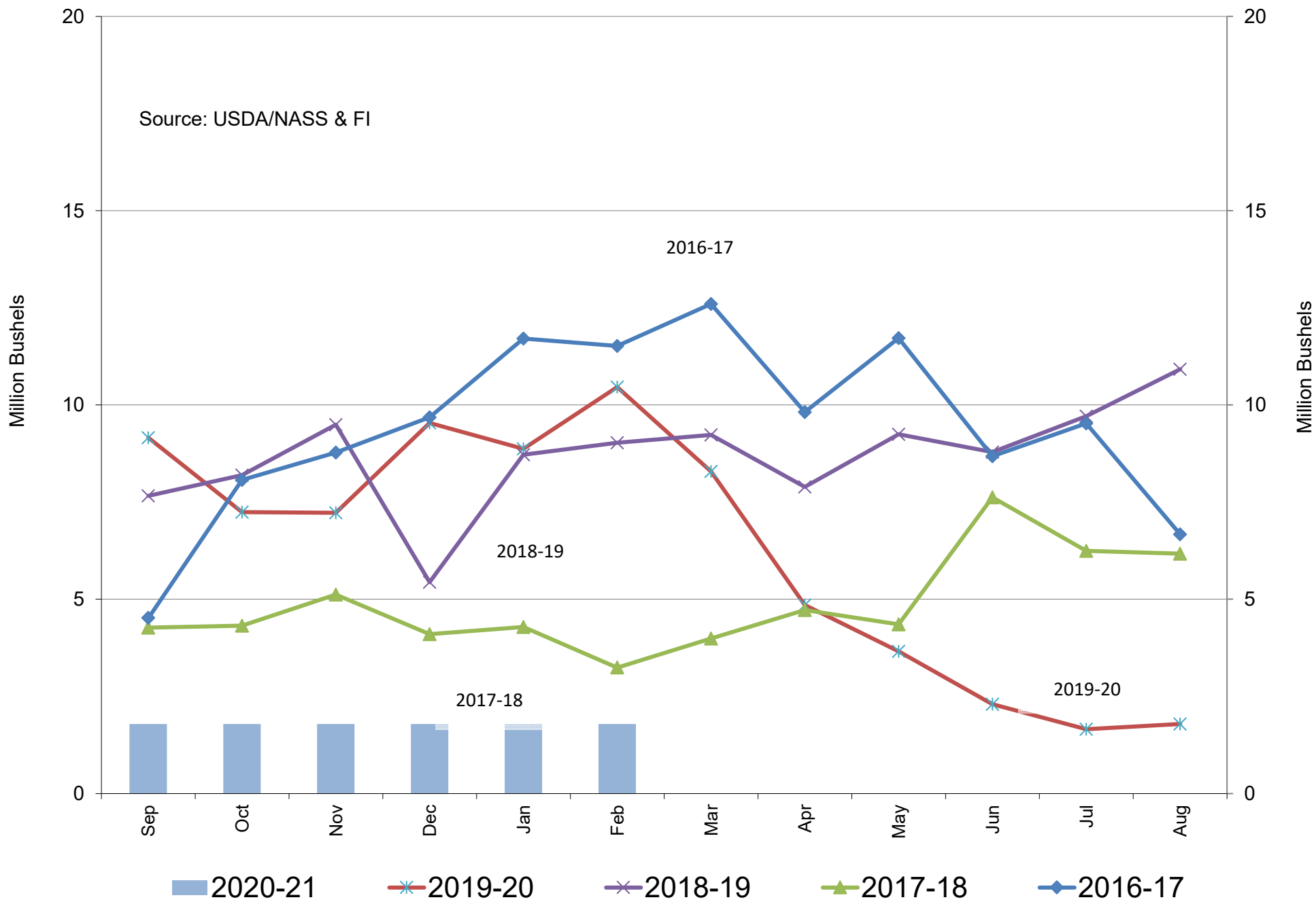
Source: USDA/NASS & FI

■ 2020-21
 ◆ 2019-20
 ✱ 2018-19
 ▲ 2017-18

US Monthly Corn Use for Fuel Ethanol Production

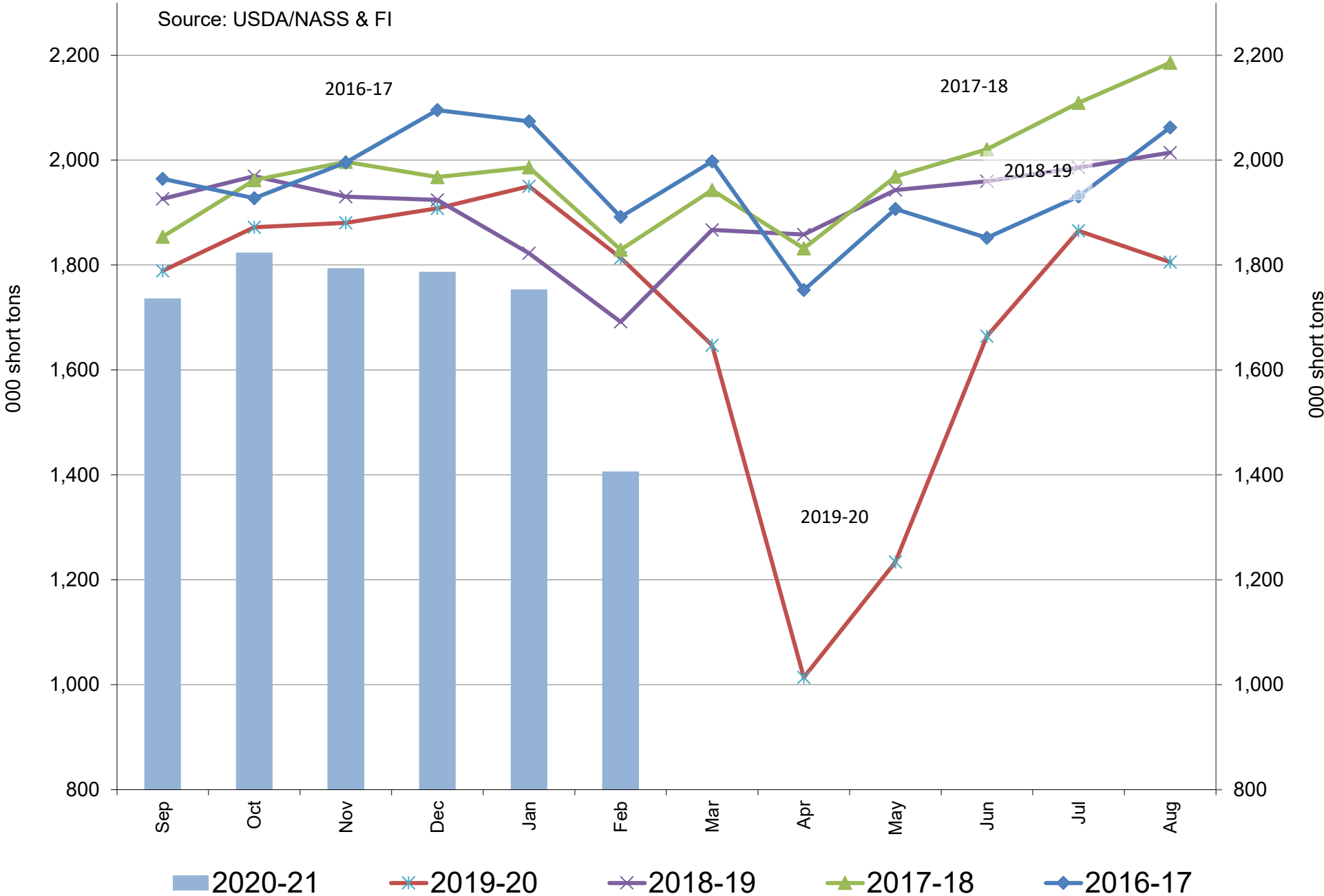


US Monthly Sorghum Use for Fuel Ethanol Production



US Monthly DDGS Production

Source: USDA/NASS & FI



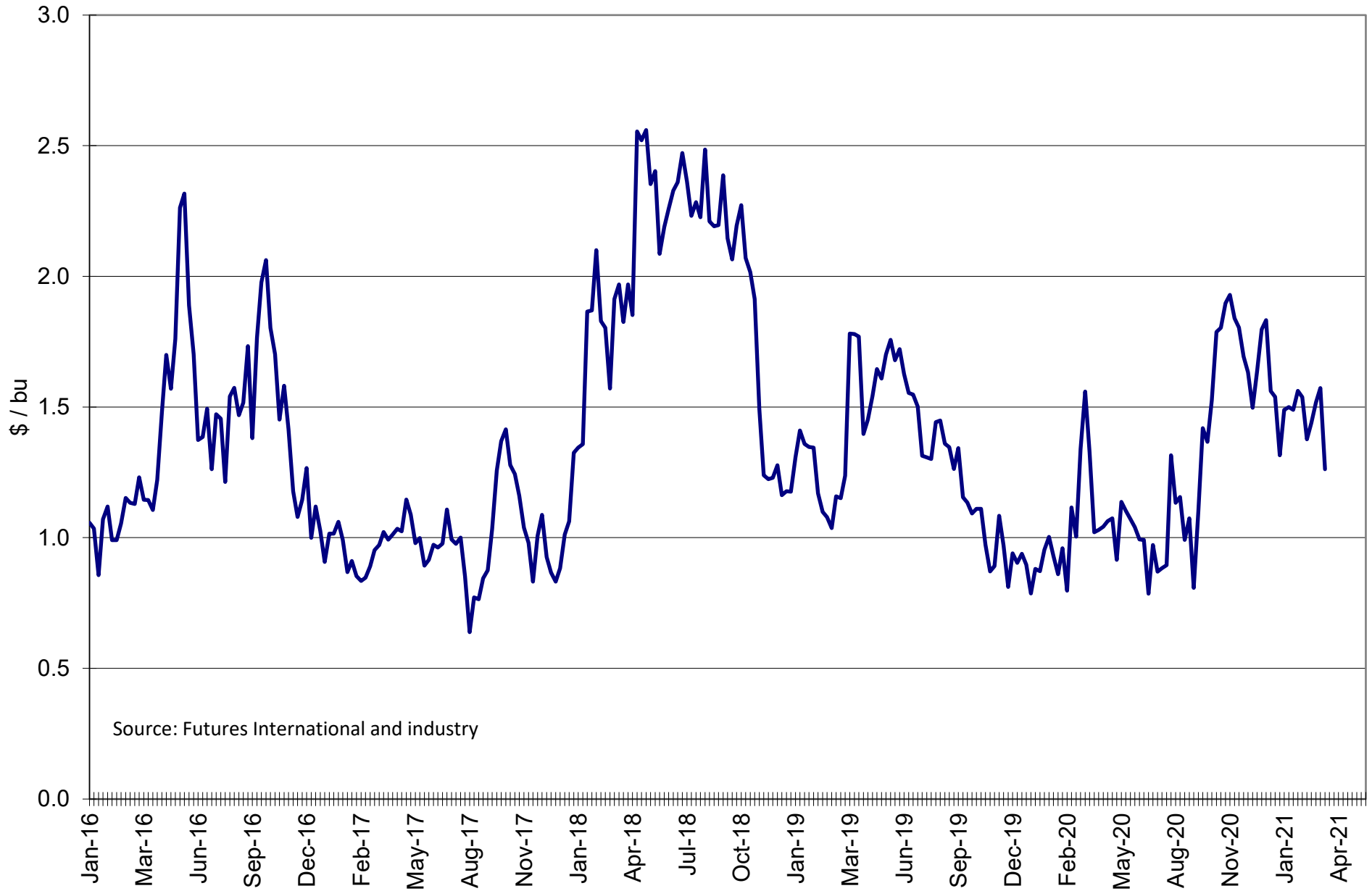
CASH CRUSHING MARGINS

as of 3/30

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-9	15	-2	-22	-25
Oil Basis (cents/lb)	4.25	4.75	4.75	10.00	10.00
Bean Basis (cents/bu)	25	32	25	0	10
Meal Value (\$/bu)	9.27	9.84	9.44	8.96	8.89
Oil Value (\$/bu)	5.91	5.91	5.91	7.07	7.07
Oil % of Total Value	38.93	37.52	38.51	44.12	44.31
Cash Crush (\$/bu)	1.26	1.76	1.43	2.37	2.20
3/30/2021	1.26	1.76	1.43	2.37	2.20
3/23/2021	1.57	2.05	1.70	2.09	1.95
3/16/2021	1.52	2.00	1.69	1.66	1.52
3/9/2021	1.44	1.94	1.54	1.56	1.46
3/2/2021	1.38	1.95	1.43	1.62	1.50
2/23/2021	1.54	2.12	1.61	1.68	1.63
2/16/2021	1.56	2.12	1.68	1.71	1.76
2/9/2021	1.49	1.99	1.49	1.46	1.39
2/2/2021	1.50	1.95	1.45	1.47	1.40
1/26/2021	1.49	1.95	1.59	1.56	1.42
1/19/2021	1.31	1.78	1.52	1.58	1.48
1/12/2021	1.54	2.05	1.74	1.77	1.67
1/5/2021	1.56	2.22	1.72	1.71	1.71
12/29/2020	1.83	2.49	1.99	1.98	1.98
12/22/2020	1.80	2.46	1.92	2.01	1.95
12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67
11/24/2020	1.69	2.40	1.77	1.75	1.72
11/17/2020	1.80	2.23	1.94	1.94	2.01
11/10/2020	1.84	2.14	2.01	1.88	1.90
11/3/2020	1.93	2.28	2.15	2.77	2.77
10/27/2020	1.90	2.24	2.27	2.11	2.28
10/20/2020	1.80	2.11	2.15	2.07	2.17
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85
9/29/2020	1.37	1.69	1.64	1.44	1.59
9/22/2020	1.42	1.72	1.64	1.42	1.57
9/15/2020	1.10	1.53	1.48	1.21	1.26
9/8/2020	0.81	1.43	1.30	1.08	1.13
9/1/2020	1.07	1.45	1.42	1.15	1.25
8/25/2020	0.99	1.39	1.41	1.05	1.24
8/18/2020	1.16	1.41	1.38	1.11	1.21
8/11/2020	1.13	1.34	1.33	1.14	1.21
8/4/2020	1.32	1.42	1.32	1.24	1.20
7/28/2020	0.89	1.07	0.89	0.88	0.90

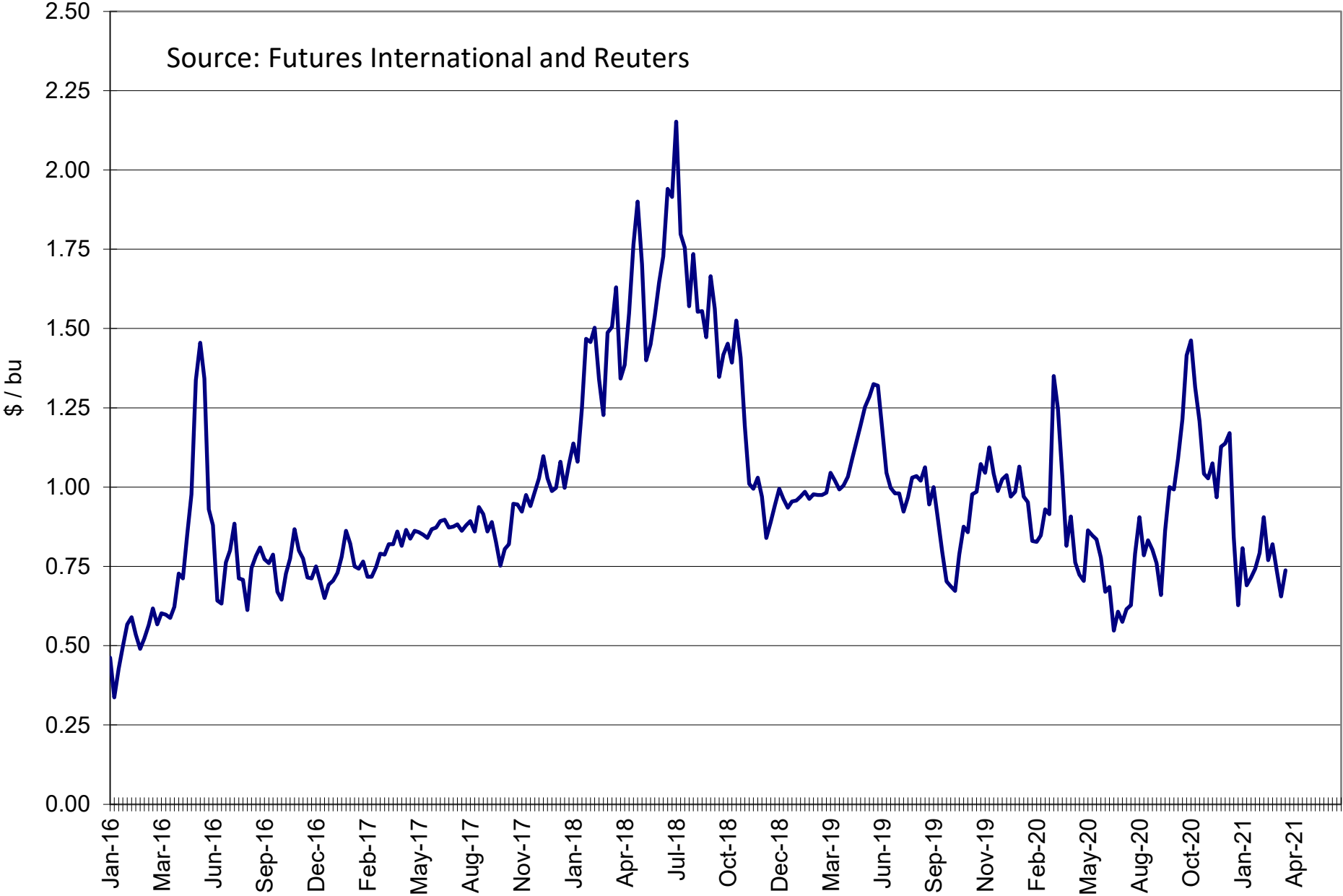
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

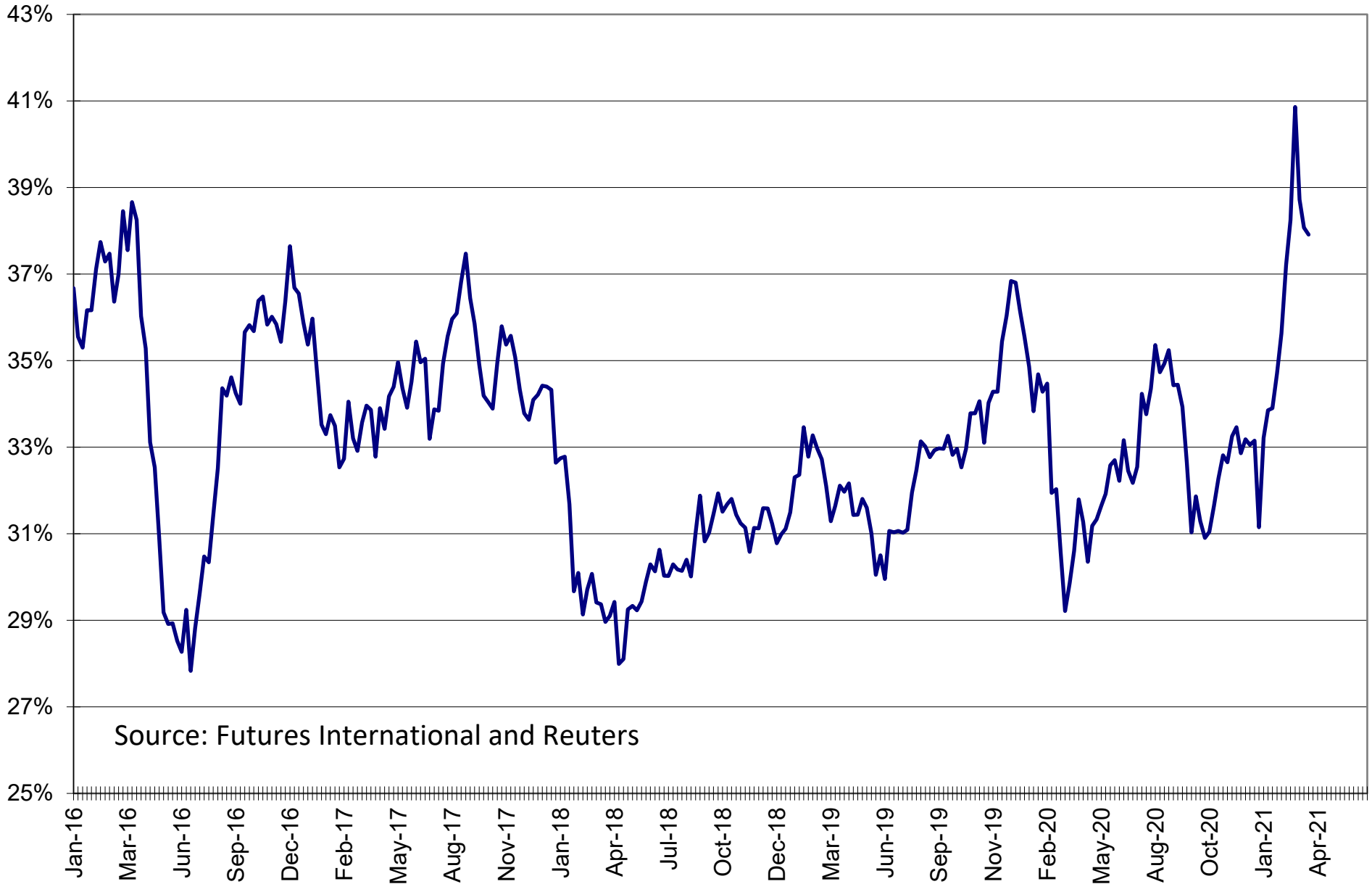


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

China Crush Margins & Cash Grain At Selected Locations

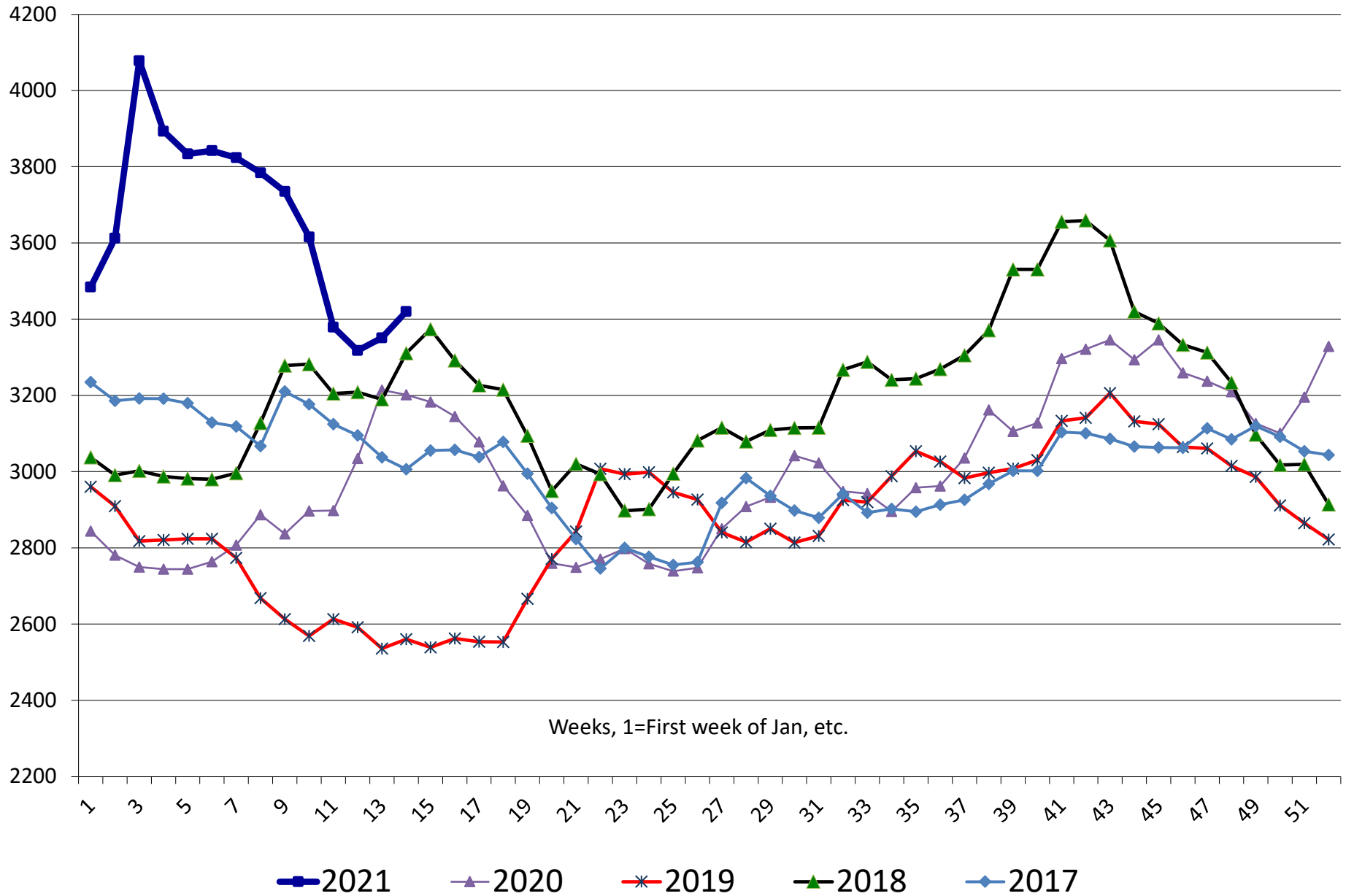
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
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	3420.0	9537.5	2705.2	1783.5	4488.7	383.7	58	159	2822.8	10.91	2538.3	10.51

China Arb				China Arb					
	\$/bu				\$/bu			\$/bu	\$/tonne
Soy Fut	\$ 14.45	MAY1		Corn Fut	\$ 5.78	MAY1	China Cash Corn North	\$ 10.34	\$ 407.18
Gulf Soy Basis bid	\$ 0.67			Gulf Corn Basis bid	\$ 0.70		China Cash Corn Central	\$ 11.10	\$ 436.83
Freight	\$ 1.21			Freight	\$ 1.19		China Cash Corn South	\$ 11.16	\$ 439.51
Import Tariff 3+25%	\$ 4.05			Import Tariff 1%	\$ 0.06	Reuters	China Import Corn South	\$ 7.95	\$ 313.00
VAT 10%	\$ 1.51			VAT 10%	\$ 0.65		China Export Corn North	\$ 10.74	\$ 423.00
Port Costs	\$ 0.43	\$/mt		Port Costs	\$ 0.40	\$/mt			
Imported Cost	\$ 22.32	\$ 820.09		Imported Cost	\$ 8.78	\$ 345.53			
Local Price	\$ 20.23			Local Price South	\$ 11.16		CNY	6.573	
Import Arb	\$ (2.08)			Import Arb	\$ 2.39				
Import Cost (Ex-VAT)	\$ 20.81	\$ 764.53		Import Cost (Ex-VAT)	\$ 8.13	\$ 320.03			
Import Arb (Ex-VAT)	\$ (0.57)			Import Arb (Ex-VAT)	\$ 3.03				

	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value	20	69	-300	-4	-10	-0.26	-0.05
Week Chng %	0.5%	2.1%	-3.0%	-5.8%	-5.8%	-2.3%	-0.5%
Yearly Change %	35.0%	6.8%	70.4%	-23.2%	-23.2%	52.9%	14.2%

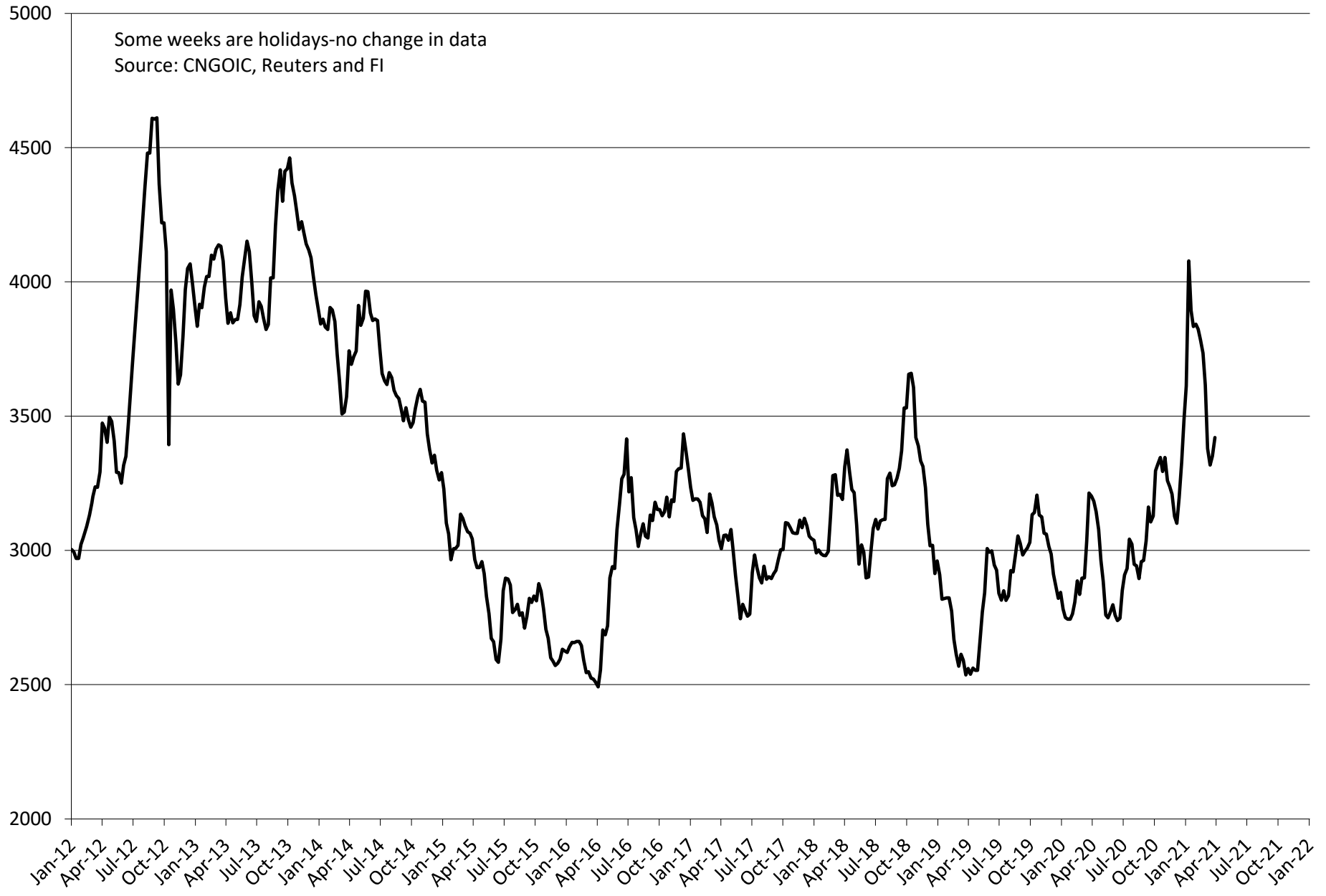
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton



Average soybean meal price at selected China locations

RMB/ton

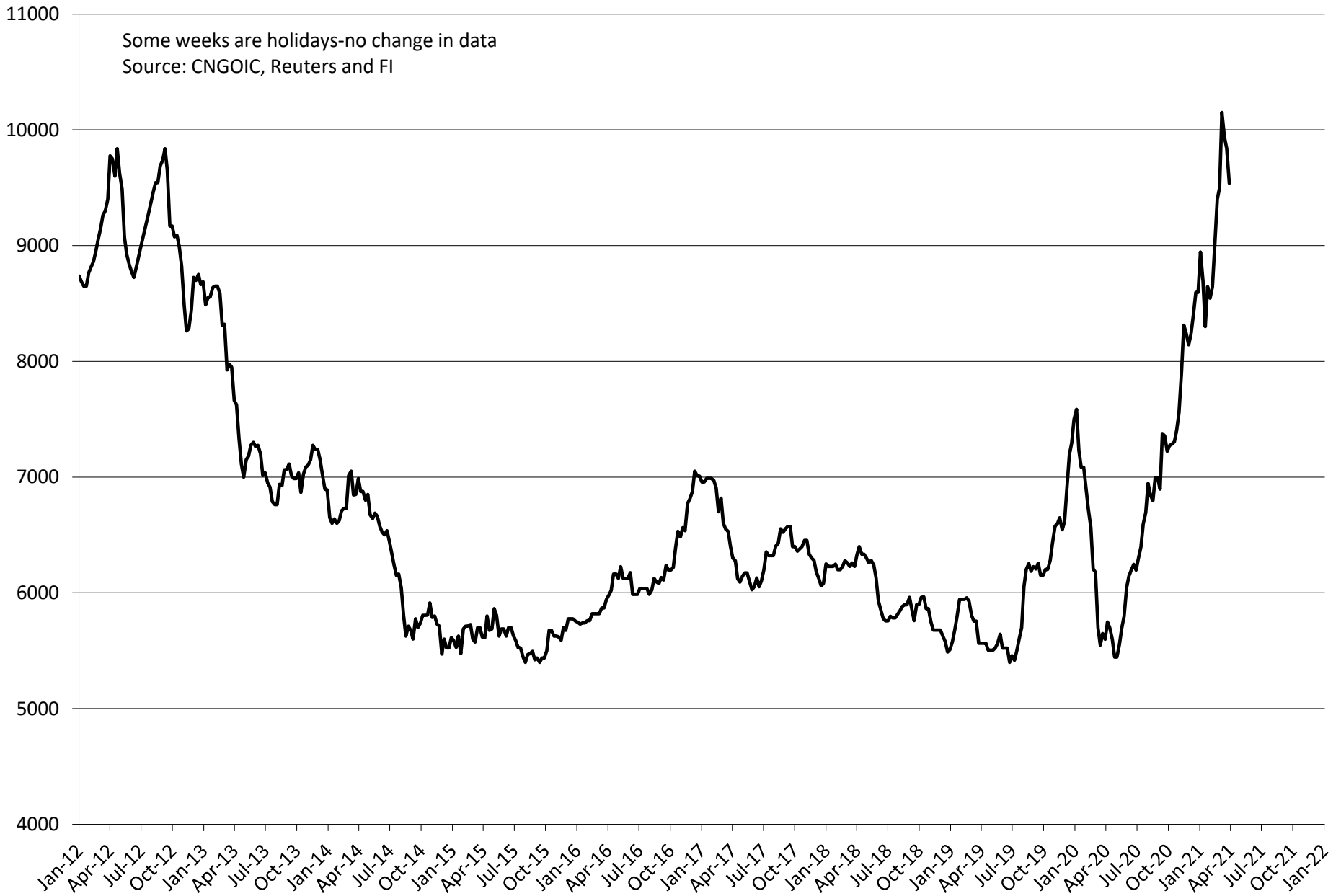


Average US soybean import price for China RMB/ton

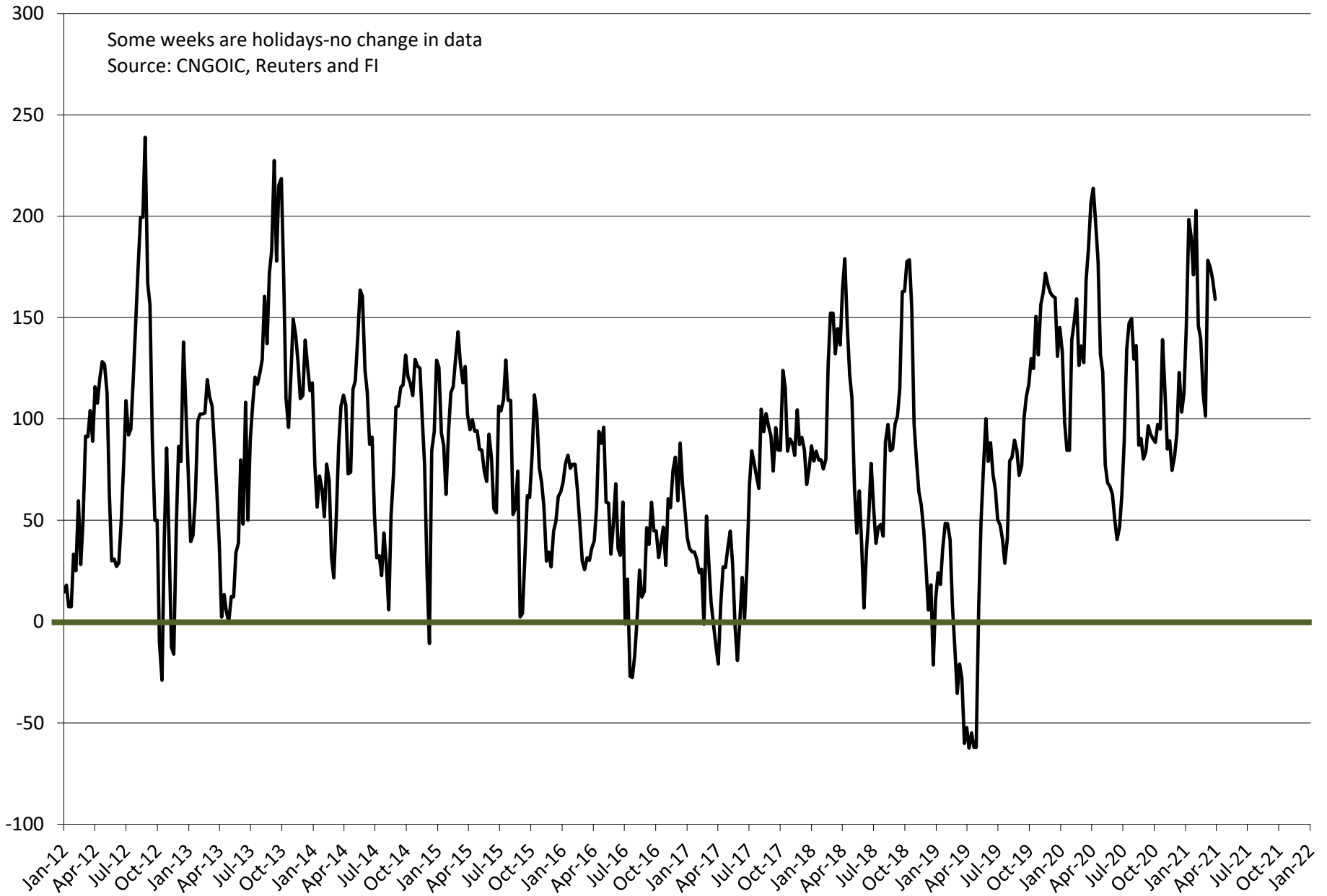


Average soybean oil price at selected China locations

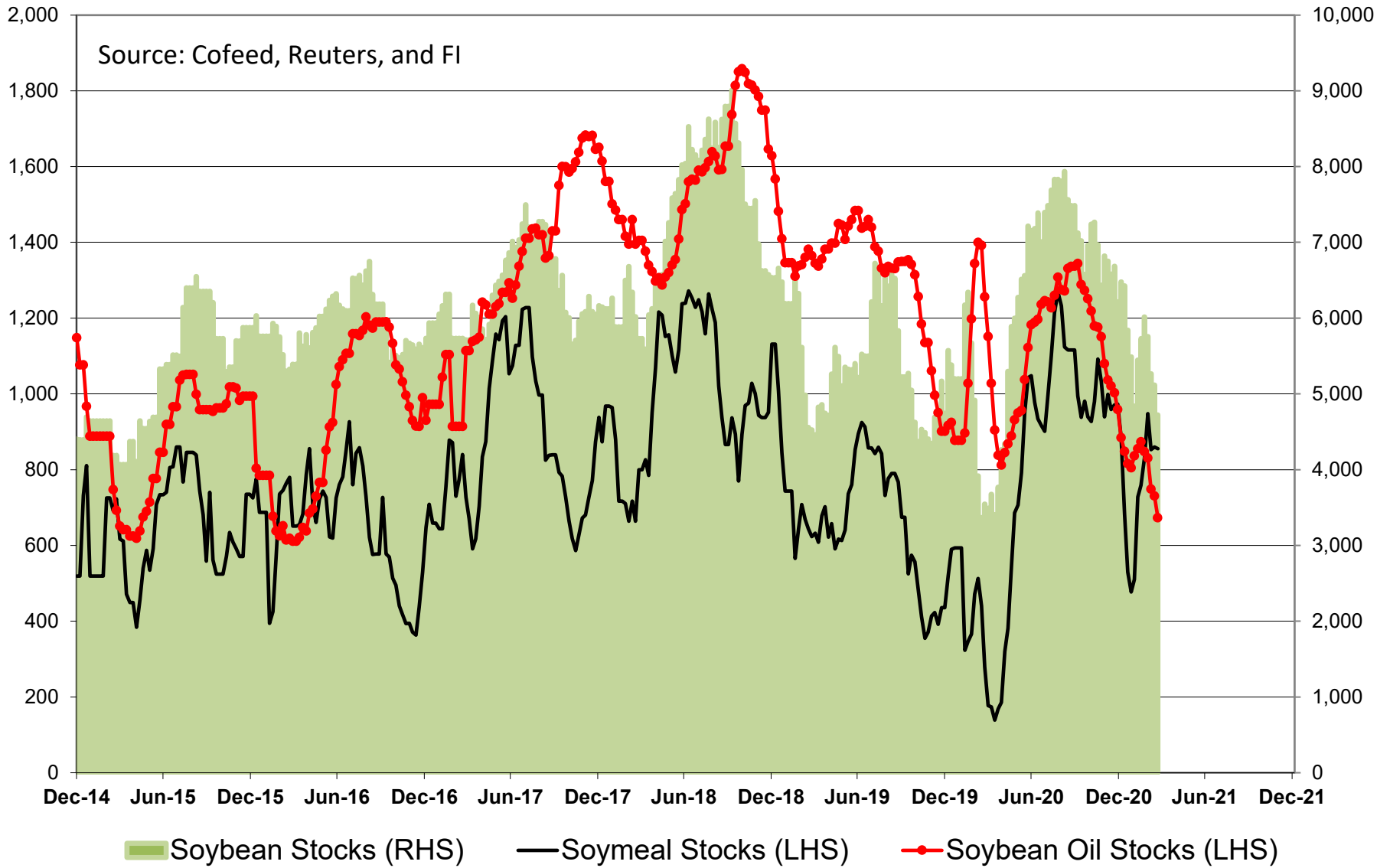
RMB/ton



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

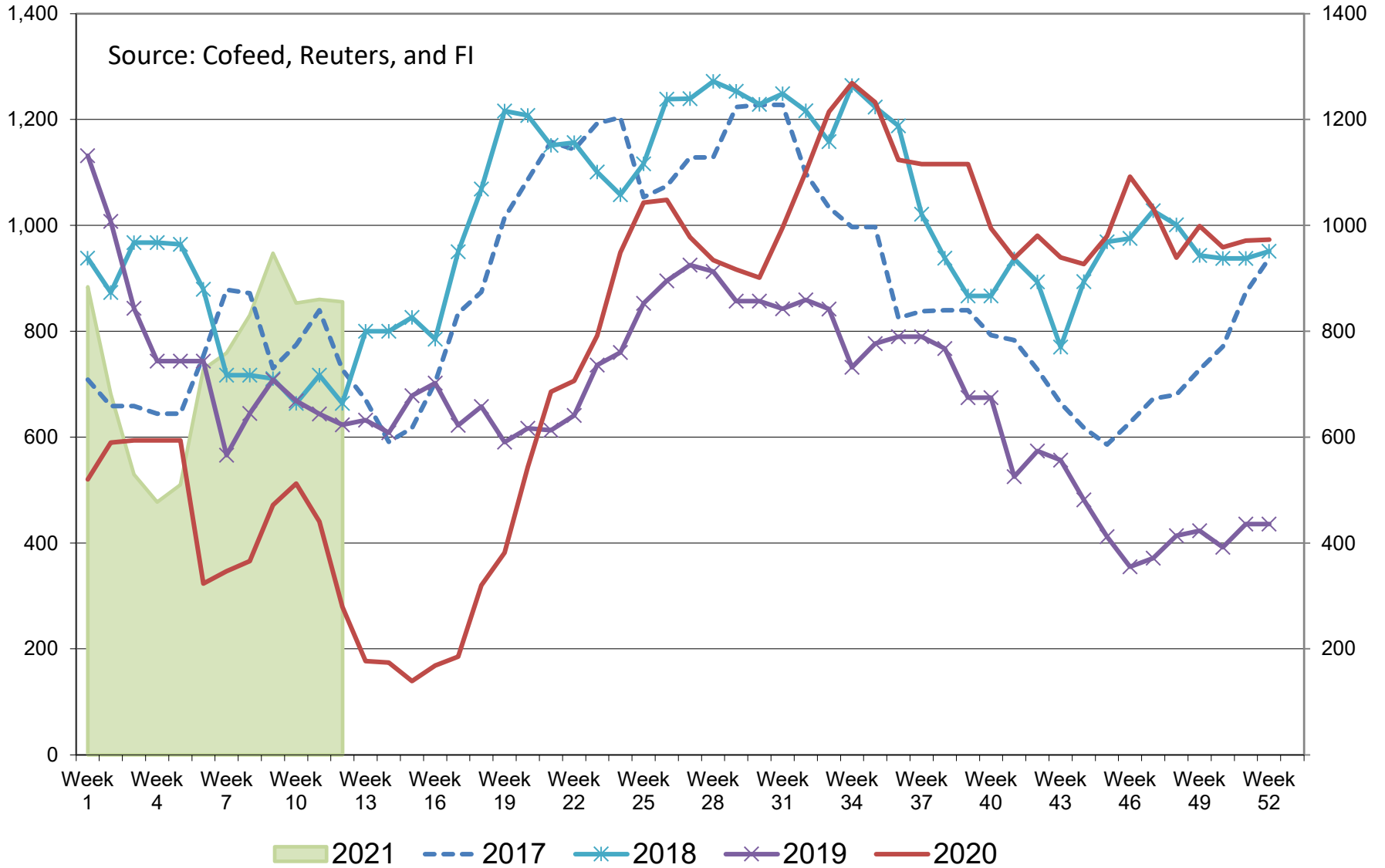


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



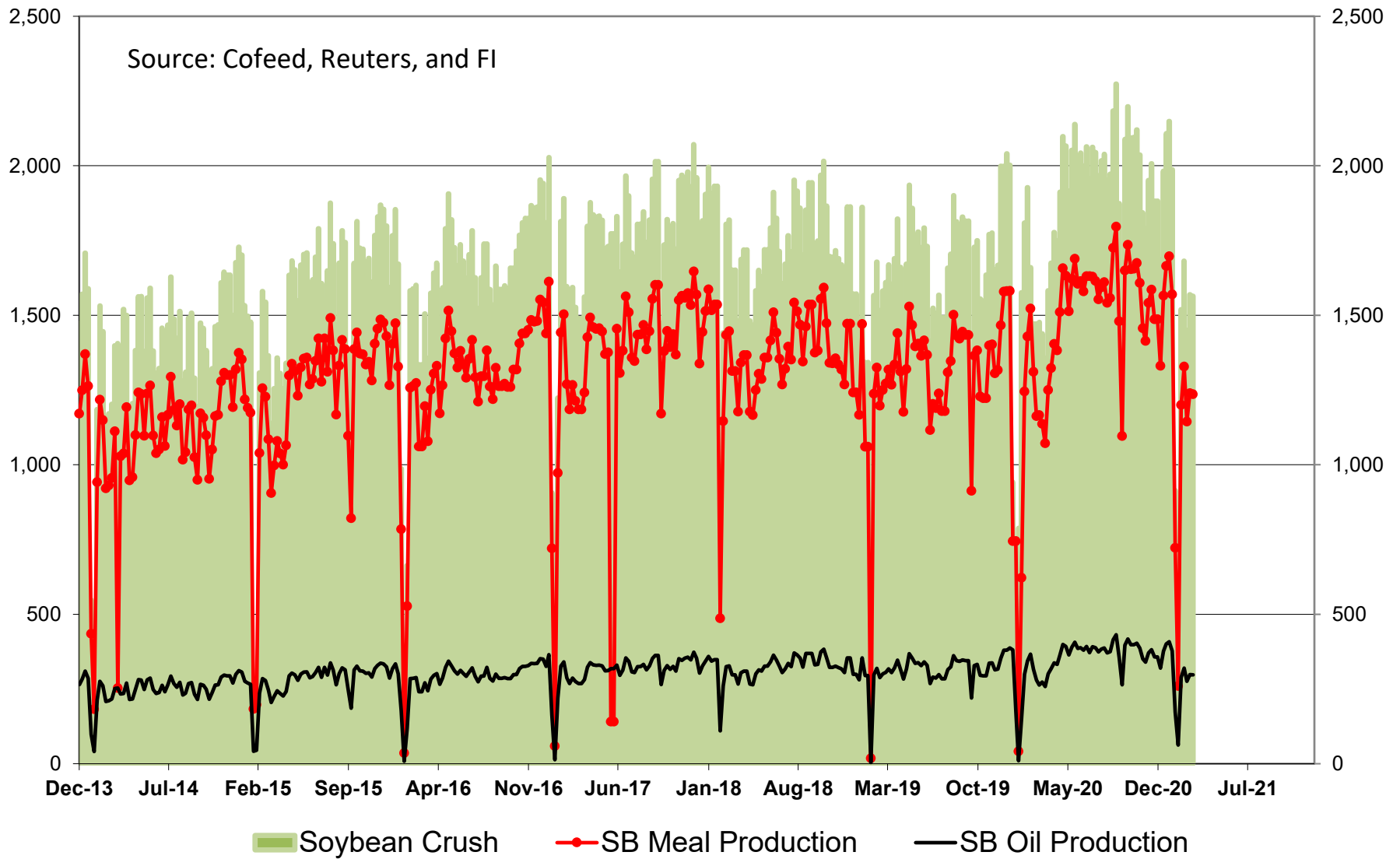
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI



Traditional Daily Estimate of Funds 3/30/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	490.7	180.7	(3.7)	89.4	70.0
31-Mar	35.0	33.0	13.0	18.0	15.0
1-Apr	(4.0)	(8.0)	(7.0)	(8.0)	(2.0)
2-Apr					
5-Apr					
6-Apr					
FI Est. of Futures Only 3/30/21	521.7	205.7	2.3	99.4	83.0
FI Est. Futures & Options	487.0	167.3	14.0	87.8	80.1
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 3/30/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	379.5	151.6	2.7	56.8	92.2
Latest CFTC F&O	388.2	162.9	8.2	57.6	94.0
FI Est. Managed Money F&O	371	141	(5)	70	69

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	418.0	166.6	158.6	NA	122.1
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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