



	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	411	164	(8)	65	96
FI Est. Managed Money F&O	419	172	(4)	66	98

Bloomberg estimates

WASDE APRIL SURVEY RESULTS	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
Average	1379	118	846	284.4	83.3	301.7
Ave.-Previous	(123)	(2)	10	(3.3)	(0.4)	0.6
High	1550	135	877	289.5	85.0	304.8
Low	1200	105	827	273.5	79.7	297.8
Low-High	350	30	50	16.0	5.3	7.0
Prior	1502	120	836	288	83.7	301.2
Futures International LLC	1476	117	859	284.5	83.0	303.0

WASDE APRIL SURVEY RESULTS	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
Average	46.7	46.7	108.3	134.2
Ave.-Previous	(0.8)	(0.8)	(0.7)	0.2
High	47.5	47.5	110.0	137.0
Low	45.0	44.5	105.0	132.0
Low-High	2.5	3.0	5.0	5.0
Prior	47.5	47.5	109.0	134.0
Futures International LLC	46.5	47.0	110.0	134.0

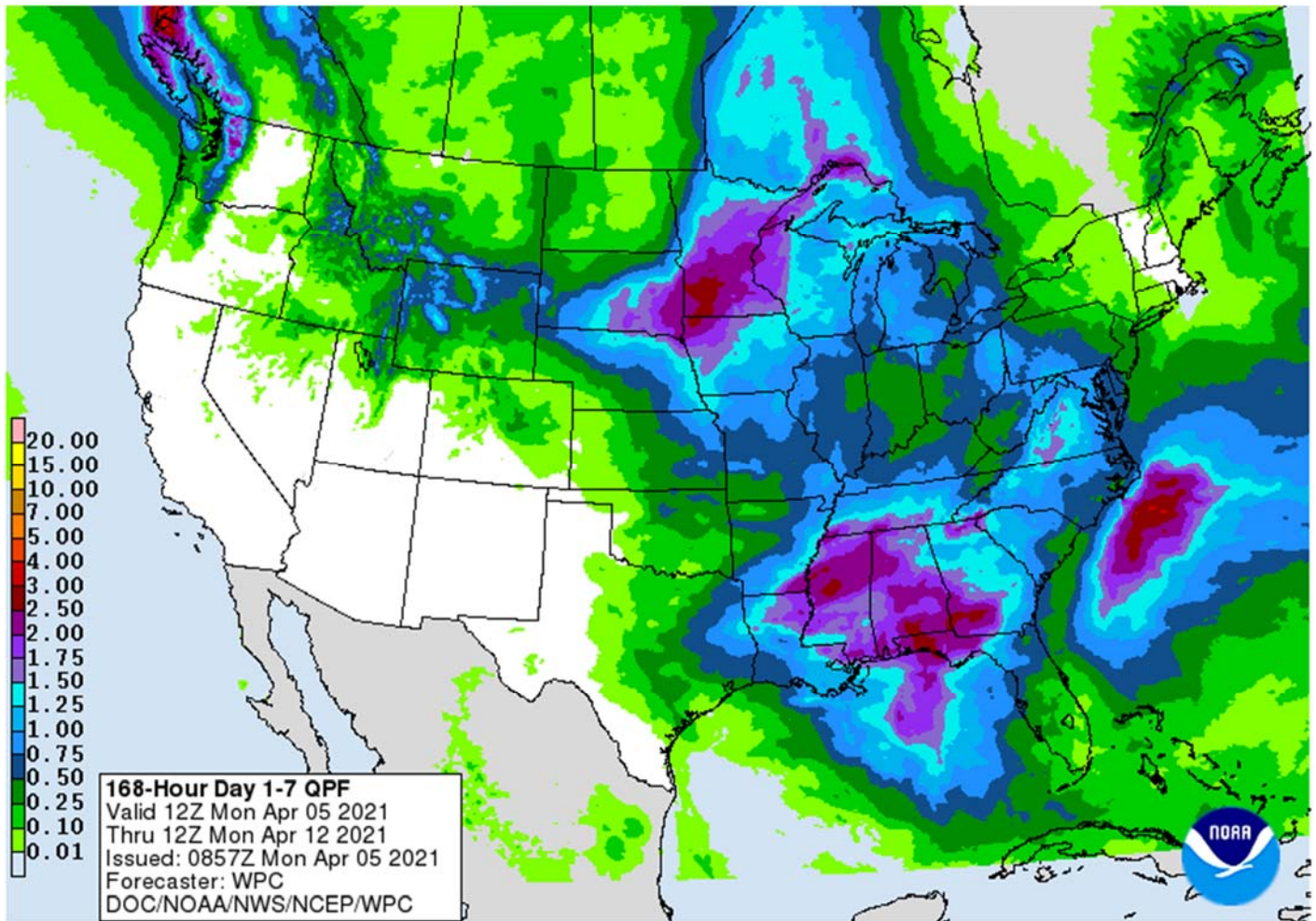
Weather

USDA Crop Progress Actual			As of: 4/4/2021						
	Change	USDA G/E	11/29/2020	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	7	53	46	62	52	56	53	43-57	0
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	2	2	NA	2	2	2	3	NA	-1
Spring Wheat Planted	3	3	NA	3	2	2	2	NA	1
Winter Wheat Headed	4	4	NA	3	3	NA	NA	NA	
Rice Planted	14	14	NA	16	18	NA	NA	NA	
Rice Emerged	8	8	NA	9	8	NA	NA	NA	
Cotton Planted	6	6	NA	7	5	NA	NA	NA	
Sorghum Planted	14	14	NA	15	14	NA	NA	NA	
Sugarbeats Planted	4	4	NA	3	2	NA	NA	NA	
Oats Planted	23	23	NA	26	28	NA	NA	NA	
Oats Emerged	18	18	NA	24	25	NA	NA	NA	
Barley Planted	5	5	NA	4	4	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition		65	NA	92					
Subsoil Moisture Condition		64	NA	91					

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

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World Weather Inc.

UNITED STATES

- Western hard red winter wheat areas and crop areas south into West Texas will remain dry next ten days
- Central Washington into Oregon unirrigated winter crop areas will continue dry next ten days
- South and West Texas cotton, corn and sorghum areas will continue dry next ten days to two weeks
- Upper U.S. Midwest will receive plenty of moisture this week
 - Areas from South Dakota and northern and eastern Nebraska to Michigan will receive enough rain to moisten the ground favorably
- Second storm system in the northern Plains and upper Midwest next week may be a little overdone, but there is potential for more precipitation in the region
 - World Weather, Inc. believes this event may come a little later than advertised
- A good distribution of precipitation is advertised for the lower Midwest, Delta and southeastern states in the sense of producing a good mix of rain and sunshine during the next two weeks supporting fieldwork and crop development
- Northwestern U.S. Plains will continue to stay dry biased along with neighboring areas of Canada's Prairies, despite a few showers

ARGENTINA

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- Rain Wednesday through Saturday will be sufficient in restoring favorable topsoil moisture after recent drying
 - Subsoil moisture is still fine
 - Long term crop outlook is still very good
- Drying is expected late this weekend through much of next week

BRAZIL

- Interior southern parts of Brazil will be drying down additional in the coming week
 - Mato Grosso do Sul, Parana, Sao Paulo and parts of Minas Gerais will be drying out along with Tocantins and Bahia
 - Drying in some of these areas will raise greater concern over declining topsoil moisture
 - Drying in Bahia is great for cotton and other crop maturation and harvesting
 - Poor rainfall in Safrinha corn areas of interior southern Brazil will be a concern especially in areas that planted in wet fields where root systems may be short
- Well timed rainfall is expected in Mato Grosso and Goias during the next ten days to two weeks supporting Safrinha crops

REST OF WORLD

- Tropical Cyclone Seroja will reach the central Western Australia Coast south of Shark Bay and north of Geraldton this weekend and early next week bringing a disruption to port activity and then bringing needed moisture in Western Australia's wheat, barley and canola country after the storm moves inland
- Western Europe is drying down, but warmer weather during the weekend was good
- Russia still has snow on the ground in much of the west and north, but greening is beginning in Ukraine and Russia's Southern region

Source: World Weather inc.

Bloomberg Ag Calendar

Monday, April 5:

- USDA export inspections - corn, soybeans, wheat, 11am
- EU weekly grain, oilseed import and export data
- ICE Futures Europe's weekly commitments of traders report for week ended March 30, publication at noon London time (delayed from April 2 because of Good Friday holiday)
- Malaysian Palm Oil Council's Pointers seminar (April 5-11)
- U.S. cotton plantings, winter wheat condition
- HOLIDAY: Easter Monday holiday in several countries

Tuesday, April 6:

- Purdue Agriculture Sentiment
- New Zealand global dairy trade auction
- HOLIDAY: Hong Kong, Thailand

Wednesday, April 7:

- EIA weekly U.S. ethanol inventories, production
- ANZ Commodity Price

Thursday, April 8:

- FAO World Food Price Index
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- China's CNGOIC to publish soybean and corn reports
- Conab's data on yield, area and output of corn and soybeans in Brazil

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- Port of Rouen data on French grain exports

Friday, April 9:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon
- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

Acreage via trade: IHS Markit plans to adopt most of USDA's US acreage projections, with exception to soybeans (89.8) and corn (93.6). We are using 92.5 million acres for corn and 89.2 million for soybeans. USDA is at 91.144 and 87,600 million, respectively.

Some changes to our 2020-21 US balance sheets: 3 balance sheets attached

- Soybeans - crush lowered to 2.190, exports lowered 15 to 2.285. We think USDA is underestimating the 2020 US soybean crop production by 20 mil bu. We see the USDA lowering the carryout on Friday to 117.
- Corn – Ethanol lowered by 40m to 4.940, feed lowered 50 to 5.550. We see the USDA lowering the carryout to only 1.476 (think USDA will take eth down 25, feed down 75, exports up 125...conservative as shipments need to increase).
- Wheat – 2021 production seen rising to 1.901 billion vs. our previous forecast of 1.891, 2020-21 exports down from 980 to 965 and feed down to 90 to 120. We see USDA on Friday reporting a 859 carryout.

USDA inspections versus Reuters trade range

Wheat	594,032	versus	300000-555000	range
Corn	1,912,211	versus	1100000-2100000	range
Soybeans	298,252	versus	150000-500000	range

US EXPORT INSPECTIONS					Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments	
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	21.827	11 to 18	11.265	0.270	16.4	768	0.3%	985	17.4	27.3	78.0%
CORN	75.280	67 to 81	67.723	0.986	54.0	1,405	83.5%	2600	45.2	57.1	54.0%
SOYBEANS	10.959	13 to 18	16.165	0.535	17.8	1,998	71.0%	2250	64.3	12.0	88.8%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.594	0.300 to 0.500	0.307	0.007	0.447	20.903	0.069	26.81	0.474	0.744	78.0%
CORN	1.912	1.700 to 2.050	1.720	0.025	1.372	35.676	16.236	66.04	1.148	1.450	54.0%
SOYBEANS	0.298	0.350 to 0.500	0.440	0.015	0.485	54.386	22.576	61.23	1.751	0.327	88.8%

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn		75.280	Wheat		21.827	Beans		10.959
China	▲	19.810	China	▲	7.360	Mexico		3.465
Mexico	▲	17.628	Mexico	▲	5.266	Egypt		2.526
Japan	▲	14.493	Korea Rep	▲	3.698	China		1.032
Korea Rep	▲	9.531	Philippines	▲	2.102	Taiwan		0.648
Colombia	▲	4.741	Japan	▲	1.069	Malaysia		0.639
Taiwan	▲	3.307	Venezuela	▲	0.931	Indonesia		0.546

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn		1,912,211	Wheat		594,032	Beans		298,252
CHINA		503,190	CHINA		200,297	MEXICO		94,294
MEXICO		447,764	MEXICO		143,305	EGYPT		68,751
JAPAN		368,130	KOREA REP		100,648	CHINA		28,088
KOREA REP		242,096	PHILIPPINES		57,200	TAIWAN		17,633
COLOMBIA		120,435	JAPAN		29,105	MALAYSIA		17,388
TAIWAN		84,012	VENEZUELA		25,331	INDONESIA		14,862

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING APR 01, 2021
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	04/01/2021	03/25/2021	04/02/2020	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	100	1,497	0	32,620	30,499
CORN	1,912,211	1,720,251	1,279,364	35,676,394	19,439,980
FLAXSEED	0	0	0	509	520
MIXED	0	0	0	0	0
OATS	100	399	0	3,691	3,243
RYE	0	0	0	0	0
SORGHUM	165,647	244,739	9,160	4,612,580	1,787,116
SOYBEANS	298,252	439,930	301,111	54,385,688	31,809,227
SUNFLOWER	0	0	0	0	0
WHEAT	594,032	306,579	350,190	20,902,559	20,833,533
Total	2,970,342	2,713,395	1,939,825	115,614,041	73,904,118

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macro

US ISM Services Index (Mar): 63.7 (est 59, prev 55.3)

US Factory Orders (Feb): -0.8% (est -0.5%, prev 2.6%)

Factory Orders Ex Trans (Feb): -0.6% (est -1.1%, prev 1.7%)

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Durable Goods Orders (FebF): -1.2% (est -1.1%, prev -1.1%)
 Durables Ex Transportation (FebF): -0.9% (est -0.9%, prev -0.9%)
 Cap Goods Orders Nondef Ex Air (FebF): -0.9% (prev -0.8%)
 Cap Goods Ship ondef Ex Air (FebF): -1.1% (prev -1.0%)

Corn

- CBOT corn traded near an 8-year high before bear spreading dragged the front months lower. May corn found support at its 20-day MA of \$5.4925. Follow through spreading from the lower than expected US new-crop corn area lifted December 4 cents higher. May fell 6.50 cents. Sharply lower WTI crude oil added to the negative undertone in spot corn. US weather looks good for fieldwork activity this week, but some rain events will occur that could slow plantings across the Delta, SE, and lower Midwest.
- Funds on Monday sold an estimated net 8,000 corn contracts.
- USDA US corn export inspections as of April 01, 2021 were 1,912,211 tons, within a range of trade expectations, above 1,720,251 tons previous week and compares to 1,279,364 tons year ago. Major countries included China for 503,190 tons, Mexico for 447,764 tons, and Japan for 368,130 tons.
- Ukrainian corn exports fell by 25% in the first half of the 2020-21 October-September season to 15.9 million tons (APK-Inform). Ukraine exported 6 million tons of corn to China, 5.0 million tons to the European Union, 1.7 million tons to Egypt and 3.2 million tons to other destinations.
- China reported an outbreak of African swine fever in Xinjiang region - AgMin

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	EIA Jan-21
Ethanol mil barrels	33.343	21.098	25.958	28.707	28.419	27.778	29.402	29.908	30.097	28.847
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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Corn		Change	Oats	Change	Ethanol	Settle		
MAY1	552.50	(7.25)	MAY1	373.25	1.25	APR1	1.91	Spot DDGS IL
JUL1	538.25	(7.00)	JUL1	369.50	0.25	MAY1	1.85	Cash & CBOT
SEP1	501.25	0.25	SEP1	348.25	1.00	JUN1	1.85	Corn + Ethanol
DEC1	487.25	2.75	DEC1	345.00	0.75	JUL1	1.85	Crush
MAR2	494.75	3.50	MAR2	348.25	0.00	AUG1	1.79	1.61
MAY2	499.50	5.00	MAY2	347.00	0.00	SEP1	1.79	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY1	MAY1	2.56	859.50	17.25	MAY1	1.12	65.75	14.50
JUL1	JUL1	2.61	866.25	14.75	JUL1	1.14	75.75	10.50
SEP1	SEP1	2.60	800.50	5.00	SEP1	1.23	114.75	3.25
NOV1	DEC1	2.60	781.25	2.00	DEC1	1.28	135.50	1.25
MAR2	MAR2	2.51	745.75	0.50	MAR2	1.27	133.50	0.50
MAY2	MAY2	2.47	735.50	0.25	MAY2	1.26	128.00	(2.50)

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago		
APR	+71 / 75 k up1/up1	JLY	+65 / 80 n	unch/up1	Toledo	+19 k up9
MAY	+65 / 69 k dn1/unch	AUG	+85 / 105 u	dn10/unch	Decatur	+10 k up10
JUNE	+84 / 91 n dn1/unch	SEP	+95 / 100 u	unch	Dayton	+22 k unch
JULY	+65 / 75 n dn1/unch	OCT	+110 / 123 z	unch	Cedar Rapids	+15 k up5
AUG	+95 / 102 u dn1/unch				Burns Harbor	-12 k up3
						-10 k unch

USD/ton:	Ukraine Odessa \$	245.00	Memphis-Cairo Barge Freight (offer)			
US Gulf 3YC Fob Gulf Seller (RTRS)	249.8	249.0	249.3	248.9	251.3	250.9
China 2YC Maize Cif Dalian (DCE)	396.5	397.8	398.0	397.0	394.5	393.0
Argentina Yellow Maize Fob UpRiver	241.8	243.8	243.1	-	-	-

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

- Soybeans and soybean oil ended higher and soybean meal lower. May soybeans traded in a narrow trading range near its 20-day MA and finished 10.75 cents higher, May SBM \$3.90 lower-finding support its 20-day MA, and May SBO 68 points higher. Many countries were on holiday so there is little lead from outside markets. Energy markets traded down sharply but this did little to stop the rally in soybean oil. June Malaysian palm futures was down slightly when combining Friday and Monday prices. May canola was up \$26.80 or 3.6% to \$767.60 per ton.
- Funds on Monday bought an estimated net 5,000 soybean contracts, sold 2,000 soybean meal and bought an estimated 4,000 soybean oil.
- USDA US soybean export inspections as of April 01, 2021 were 298,252 tons, within a range of trade expectations, below 439,930 tons previous week and compares to 301,111 tons year ago. Major countries included Mexico for 94,294 tons, Egypt for 68,751 tons, and China for 28,088 tons.
- AgRural reported Brazilian producers harvested 78% of their soybean crop as of last Thursday, down from 83% year ago. Brazil's second corn crop was complete.

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- Ukrainian sunflower oil prices decreased by \$35 ton over the past week, according to APK-Inform to a range of \$1,485 - \$1,495 per ton FOB Black Sea from \$1,520 - \$1,530 a week earlier. Record high was \$1,710 and \$1,725 per ton FOB in early March.
- A Reuters poll for Malaysia's palm oil inventories shows March stocks expected to rise 1.3% from February to 1.32 million tons, production to slightly decline, and exports to be up 25% to 1.12 million tons. The Malaysian Palm Oil Board will release the official data on April 12.
- The Malaysian Palm Oil Council (MPOC) looks for crude palm oil price to average 3,846 ringgit a ton during the first half of the year, peaking at 4,190 ringgit a ton.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Mar-21	Mar 2020 poll	Range	Feb-21	Jan-21	Dec-20	Mar-20
Output		1,382,000	1,270,000-1,404,000	1,105,590	1,126,457	1,333,639	1,397,313
Stocks		1,317,808	1,190,808-1,390,000	1,300,808	1,324,626	1,265,698	1,729,580
Exports		1,119,445	1,10,000-1,200,000	895,556	947,539	1,642,835	1,184,602
Imports		80,000	0-120,000	87,326	165,198	282,058	79,216

Source: Reuters and FI

Due out 4/12

Table 1. U.S. Biofuels operable production capacity

million gallons

Period	Fuel Alcohol	Biodiesel	Other Biofuels
2021			
January	17,339	2,301	791

Other Biofuels includes renewable diesel fuel, renewable heating oil, renewable jet fuel, renewable naphtha, renewable gasoline, and other renewable fuels.

Source: U.S. Energy Information Administration, Form EIA-819 "Monthly Report of Biofuels, Fuels from Non-Biogenic Wastes, Fuel Oxygenates, Isooctane, and Isooctene"

U.S. Energy Information Administration | Monthly Biofuels Capacity and Feedstocks Update

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Table 2c. U.S. Feedstocks consumed for biofuels production

million pounds

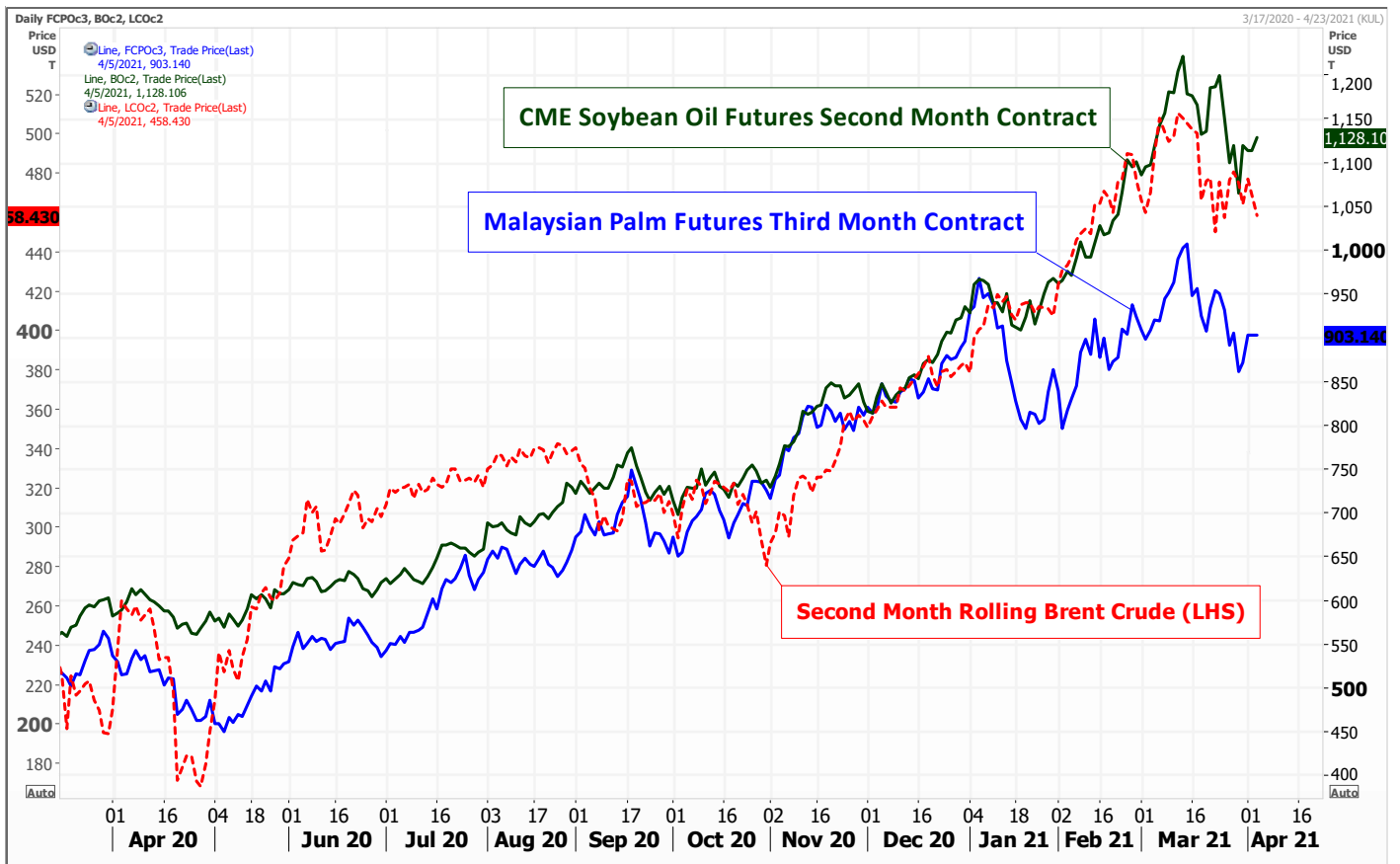
Period	Vegetable oils					Other vegetable oils
	Canola oil	Corn oil	Palm oil	Sorghum oil	Soybean oil	
2021						
January	W	213	-	-	683	-

- = No data reported

W = Withheld to avoid disclosure of individual company data.

Source: U.S. Energy Information Administration, Form EIA-819 "Monthly Report of Biofuels, Fuels from Non-Biogenic Wastes, Fuel Oxygenates, Isooctane, and Isooctene"

U.S. Energy Information Administration | Monthly Biofuels Capacity and Feedstocks Update



Export Developments

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- 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.

Conab is due out with April Brazil supply on April 8

Conab Brazil Supply / Estimates

	Mar. 20/21	FI 20/21	19/20
Soybeans			
Est. Production (Million MT)	135.13	135.52	124.84
Est. Yield (000 Kg/Hectare)	3.513	3.520	3.379
Est. Area (Million Hectares)	38.462	38.500	36.950
Corn			
Est. Production (MMT)	108.07	108.87	102.52
Est. Yield (000 Kg/Hectare)	5.543	5.580	5.533
Est. Area (Million Hectares)	19.495	19.510	18.527

Source: Conab, Bloomberg and FI

Due out April 8

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY1	1412.00	10.00	MAY1	405.90	(4.30)	MAY1	53.02	0.89
JUL1	1404.50	7.75	JUL1	407.80	(3.90)	JUL1	51.43	0.91
AUG1	1371.25	5.50	AUG1	404.10	(4.60)	AUG1	49.76	0.96
SEP1	1301.75	5.25	SEP1	400.00	(4.30)	SEP1	48.42	0.96
NOV1	1268.50	4.75	OCT1	393.80	(4.20)	OCT1	47.52	0.96
JAN2	1266.50	4.25	DEC1	393.10	(4.10)	DEC1	47.16	1.04
MAR2	1240.50	4.00	JAN2	389.10	(3.90)	JAN2	46.77	1.03

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-7.50	(2.25)	Mar/May	1.90	0.40	Mar/May	-1.59	0.02

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY1	64.20	MAY1 39.51%	\$ 8,778	892.98	583.22		
JUL1	58.39	JUL1 38.67%	\$ 9,922	897.16	565.73	EUR/USD	1.1809
AUG1	65.13	AUG1 38.11%	\$ 10,554	889.02	547.36	Brazil Real	5.6674
SEP1	110.87	SEP1 37.70%	\$ 10,948	880.00	532.62	Malaysia Bid	4.1400
NOV1/DEC1	115.08	OCT1 37.63%	\$ 10,868	866.36	522.72	China RMB	6.5646
JAN2	103.99	DEC1 37.49%	\$ 11,014	864.82	518.76	AUD	0.7653
MAR2	104.36	JAN2 37.54%	\$ 10,848	856.02	514.47	CME Bitcoin	58919
MAY2	100.07	MAR2 37.92%	\$ 10,134	834.90	509.96	3M Libor	0.19975
JUL2	99.62	MAY2 37.99%	\$ 9,964	827.86	507.21	Prime rate	3.2500
AUG2	97.87	JUL2 37.89%	\$ 10,084	827.86	505.01		

US Soybean Complex Basis							
APR	+59 / 72 k up1/up2				DECATUR		+30 k up5
MAY	+66 / 74 k dn1/unch	IL SBM		K-9 3/30/2021	SIDNEY		+25 k up5
JUNE	+74 / 85 n dn3/unch	CIF Meal		K+9 3/30/2021	CHICAGO		k price unch
JULY	+75 / 83 n dn2/unch	Oil FOB NOLA		600 4/2/2021	TOLEDO		+20 k up5
AUG	+72 / 86 x dn1/unch	Decatur Oil		450 4/2/2021	BRNS HRBR		k price unch
					C. RAPIDS		-20 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	-20 / -15 k up5/up5	APR	-30 / -20 k unch	APR	nq na
MAY	-20 / -15 k unch	MAY	-25 / -21 k up5/dn1	MAY	-70 / +150 k unch
JUNE	+30 / +35 n up15/up15	JUNE	-25 / -20 n up5/unch	JUNE	-30 / +150 n unch
JULY	+39 / +50 n up12/dn1	JULY	-25 / -20 n up5/unch	JULY	-40 / +70 n unch
AUG	+72 / +94 q unch	AUG	-15 / -6 q up5/dn1	AUG	+30 / +130 q unch
	Argentina meal	401	-6.9	Argentina oil	Spot fob 55.1 3.68

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

- Chicago wheat ended higher (MN higher/KC lower) on fund buying, USDA 24-hour sales, good US all-wheat inspections, and rising concerns over net drying across parts of the US Great Plains and Canadian Prairies. After the close Algeria announced they seek milling wheat. Saudi Arabia bought 295,000 tons of hard milling wheat at around \$269-270/ton. Egypt is in this week for wheat for August 1-10 shipment. Europe is on holiday so there was no trading in Paris wheat.
- US winter wheat conditions were near expectations at 53 percent.

Initial US winter wheat crop ratings on or after April 1

	Excellent	Good	Fair	Poor	Very Poor	Combined Good + Excelent
2013	5	29	36	20	10	34
2014	5	30	36	19	10	35
2015	7	37	40	12	4	44
2016	10	49	34	6	1	59
2017	6	45	35	11	3	51
2018	4	28	38	19	11	32
2019	11	45	35	7	2	56
2020	9	53	29	7	2	62
Fall 2020 for "21"	6	40	36	13	5	46
Spring 2021 USDA	6	47	31	11	5	53

Source: FI, USDA, NASS

- Funds on Monday bought an estimated net 5,000 CBOT SRW wheat contracts.
- USDA US all-wheat export inspections as of April 01, 2021 were 594,032 tons, above a range of trade expectations, above 306,579 tons previous week and compares to 350,190 tons year ago. Major countries included China for 200,297 tons, Mexico for 143,305 tons, and Korea Rep for 100,648 tons.
- 80 percent of Russia's winter crops are in good and satisfactory condition. Russian wheat exports are running 22 percent higher so far this season. Russian 12.5% protein wheat export prices fell \$12 last week to \$245 a ton FOB – IKAR. SovEcon showed wheat and barley prices fell by \$5 to \$248 a ton and \$235 a ton, respectively. SovEcon lowered its forecast for Russia's 2020-21 wheat exports by 0.2 million tons to 38.9 million tons.
- Ukraine grain exports so far this season are running 23 percent below year earlier. They sold 14.4 million tons of wheat, 16.6 million tons of corn and 4.1 million tons of barley.
- APK-Inform reported Ukrainian wheat export prices fell \$9 a ton in the past week. High-quality soft milling wheat decreased to \$245-\$251 from \$254-\$260 a ton FOB Black Sea
- Egypt plans to buy 4 million tons of local wheat in 2021 between April 15 and July 15-Supply Minister. Both wheat and sugar reserves are currently at 3.6 months. Vegetable oil supplies are at 3.7 months and rice until October.
- Last week China offered 2 million tons of rice from state reserves and sold between 1.4 million and 1.5 million tons of rice at 1,500 yuan (\$228.62) a ton, 70% of the total volume. China has also sold close to 5 million tons of rice from reserves this year. Note sales of wheat from auction reached 25 million tons.
- French soft wheat crop conditions were unchanged for the week ending March 29 at 87 percent from the previous week and compares to 62 percent from year ago. Winter barley conditions declined 1 point to 84 percent from the previous week. Durum dropped 1 point to 91 percent.

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Export Developments.

- Algeria's OAIC seeks optional-origin milling wheat on Wednesday.
- Under the 24-hour announcement system private exporters sold 130,000 tons of soft red winter wheat for delivery to unknown destinations during the 2021-22 marketing year.
- Egypt seeks wheat for August 1-10 shipment on Tuesday, April 6, with offers valid for 24 hours.
- Saudi Arabia's SAGO bought 295,000 tons of 12.5% protein wheat for arrival during May and June at around \$269 to \$270/ton.
- 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.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
5-Apr	130,000	Soft Red Winter	Unknown	2021-22
30-Mar	100,800	Corn	Unknown	2020-21
25-Mar	111,000	Corn	Japan	2020-21
19-Mar	800,000	Corn	China	2020-21
18-Mar	696,000	Corn	China	2020-21
17-Mar	1,224,000	Corn	China	2020-21
16-Mar	1,156,000	Corn	China	2020-21
2-Mar	175,000	Corn	Japan	2021-22

Rice/Other

- 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	618.25	7.25	MAY1	563.25	(1.75)	MAY1	607.50	8.00
JUL1	614.00	3.50	JUL1	569.75	(2.25)	JUL1	616.75	7.75
SEP1	616.00	3.50	SEP1	576.50	(2.25)	SEP1	624.50	6.75
DEC1	622.75	4.00	DEC1	587.25	(1.75)	DEC1	635.25	6.25
MAR2	628.25	4.00	MAR2	596.50	(2.00)	MAR2	644.25	6.00
MAY2	627.50	2.50	MAY2	602.25	(2.00)	MAY2	648.75	6.25
JUL2	609.75	3.25	JUL2	594.00	(1.25)	JUL2	651.50	6.75

Chicago Rice			Change		
MAY1	13.16	0.045	JUL1	13.43	0.040
SEP1	12.98	0.045			

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
APR	+100 / NA K unch	APR	+145 / k unch	Toledo	+5 k dn5 k price 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		Change	OI	OI Change	World Prices \$/ton		Change
MAY1	209.25	(6.25)	147,055	(5,701)	US SRW FOB	\$272.20	\$2.60
SEP1	197.00	(2.00)	156,806	2,808	US HRW FOB	\$262.70	\$3.90
DEC1	198.00	(2.25)	164,353	2,560	Rouen FOB 11%	\$243.86	\$2.25
MAR2	199.25	(3.00)	14,450	764	Russia FOB 12%	\$248.00	\$5.00
EUR	1.1809				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 4/5/21

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

May KC wheat is seen in a \$5.50-\$6.00 range

May MN wheat is seen in a \$5.90-\$6.40 range

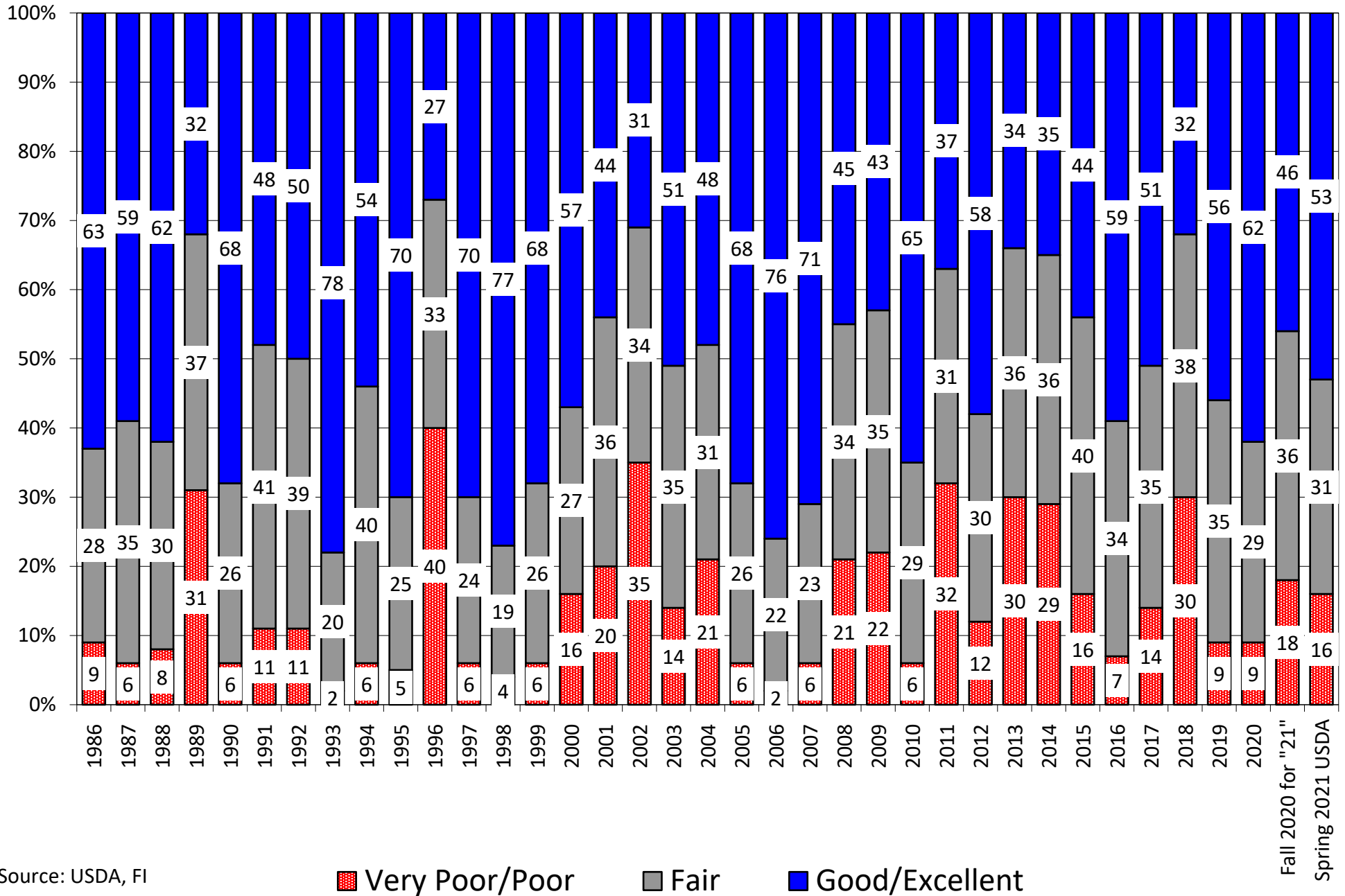
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US Winter Wheat Condition as of or Near April 1, 2020 fall and 2021 spring



Source: USDA, FI

Initial US winter wheat crop ratings on or after April 1

	Excellent	Good	Fair	Poor	Very Poor	Combined Good + Excellent
1986	12	51	28	8	1	63
1987	10	49	35	5	1	59
1988	13	49	30	8	0	62
1989	3	29	37	20	11	32
1990	12	56	26	6	0	68
1991	6	42	41	7	4	48
1992	6	44	39	8	3	50
1993	20	58	20	2	0	78
1994	5	49	40	5	1	54
1995	13	57	25	4	1	70
1996	5	22	33	25	15	27
1997	15	55	24	5	1	70
1998	19	58	19	4	0	77
1999	13	55	26	5	1	68
2000	11	46	27	10	6	57
2001	5	39	36	14	6	44
2002	3	28	34	20	15	31
2003	8	43	35	11	3	51
2004	9	39	31	14	7	48
2005	16	52	26	5	1	68
2006	14	62	22	2	0	76
2007	20	51	23	5	1	71
2008	8	37	34	14	7	45
2009	6	37	35	12	10	43
2010	13	52	29	5	1	65
2011	7	30	31	19	13	37
2012	12	46	30	9	3	58
2013	5	29	36	20	10	34
2014	5	30	36	19	10	35
2015	7	37	40	12	4	44
2016	10	49	34	6	1	59
2017	6	45	35	11	3	51
2018	4	28	38	19	11	32
2019	11	45	35	7	2	56
2020	9	53	29	7	2	62
Fall 2020 for "21"	6	40	36	13	5	46
Spring 2021 USDA	6	47	31	11	5	53

Source: FI, USDA, NASS

U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED

(000 ACRES)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA January 2020	USDA March 2021	FI June 2021	FI 2022
CORN	80929	81779	78,327	93,527	85,982	86,382	88,192	91,936	97,291	95,365	90,597	88,019	94,004	90,167	88,871	89,745	90,819	91,144	92,500	89,500
SORGHUM	7486	6454	6,522	7,712	8,284	6,633	5,369	5,451	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,880	6,940	6,200	5,900
OATS	4085	4246	4,166	3,763	3,260	3,349	3,113	2,349	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	2,984	2,488	2,850	2,900
BARLEY	4527	3875	3,452	4,018	4,239	3,568	2,872	2,564	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,621	2,590	3,100	2,800
WINTER WHEAT	43320	40418	40,565	45,012	46,781	43,287	36,576	40,596	40,897	43,230	42,409	39,681	36,152	32,726	32,542	31,474	30,415	33,078	33,078	32,400
DURUM	2561	2760	1,870	2,156	2,721	2,512	2,503	1,337	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,684	1,540	1,540	1,700
OTHER SPRING	13763	14036	14,899	13,292	14,115	13,218	13,541	12,344	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,250	11,740	11,740	12,400
RICE	3347	3384	2,838	2,761	2,995	3,135	3,636	2,689	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,550	3,036	2,710	2,980	3,000
SOYBEANS	75208	72032	75,522	64,741	75,718	77,451	77,404	75,046	77,198	76,840	83,276	82,650	83,433	90,162	89,167	76,100	83,084	87,600	89,200	88,000
PEANUTS	1430	1657	1,243	1,230	1,534	1,116	1,288	1,141	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,664	1,626	1,625	1,575
SUNFLOWER	1873	2709	1,950	2,070	2,517	2,030	1,952	1,543	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,719	1,216	1,600	1,525
COTTON	13659	14245	15,274	10,827	9,471	9,150	10,974	14,735	12,264	10,407	11,037	8,581	10,073	12,718	14,100	13,736	12,093	12,036	11,400	12,500
HAY Harvested	61944	61637	60,632	61,006	60,152	59,775	59,574	55,204	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,238	51,714	52,300	52,500
EDIBLE BEANS	1346	1623	1,623	1,527	1,495	1,540	1,911	1,218	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,291	1,740	1,540	1,700	2,000
TOBACCO Harvested	408	297	339	356	354	354	338	325	336	356	378	329	320	322	291	227	198	196	195	185
SUGARBEETS	1346	1300	1,366	1,269	1,091	1,186	1,172	1,233	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,133	1,162	1,169	1,170	1,150
CANOLA/RAPESEED	865	1159	1,044	1,176	1,011	820	1,449	1,062	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,825	2,115	2,020	2,000
TOTAL - JAN/TO DATE	318097	313611	311,632	316,443	321,720	315,505	311,863	310,772	320,641	320,723	322,566	315,005	314,964	313,944	314,939	298,382	305,412			
TOTAL - JUNE	319055	315792	314,107	316,067	320,170	316,072	315,431	315,658	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004			
TOTAL - MARCH	320487	318528	313,214	317,892	319,809	313,222	315,981	320,281	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529	311,441	315,198	312,035
AREA ADJUSTMENTS																				
DOUBLE CROPPED SOY	4290	2850	3,776	5,179	6,815	4,644	2,322	4,503	5,404	7,684	5,880	5,070	4,090	3,770	3,780	3,350	3,800	4,000	4,500	4,000
AREA LESS DOUBLE CROP	313807	310761	307,856	311,264	314,905	310,861	309,541	306,269	315,237	313,964	315,912	315,868	310,874	308,892	311,159	295,032	310,729	307,441	310,698	308,035
CRP	34707	34902	35,984	36,767	34,632	33,747	31,091	31,124	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	22,110	22,600	22,600	23,100
ADJUSTED AREA TOTAL	348514	345663	343,840	348,031	349,537	344,608	340,632	337,393	344,762	339,839	342,116	334,095	334,284	333,584	333,769	317,352	332,839	330,041	333,298	331,135
8 crops with CRP	283592	278131	279,419	284,576	288,198	282,432	275,271	280,171	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,803	266,976	274,466	277,188	274,200
8 crops w/out CRP	248885	243229	243,435	247,809	253,566	248,685	244,180	249,047	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,483	244,866	251,866	254,588	251,100
8 crops minus Double	244595	240379	239,659	242,630	246,751	244,041	241,858	244,544	251,962	248,238	251,747	246,974	249,267	248,496	250,103	235,133	241,066	247,866	250,088	247,100

Source: USDA, FI

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA Mar 20/21	FI Proj. 21/22	FI Proj. 22/23	USDA Forum 21/22	USDA March 21/23
ACRES PLANTED	64741	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83084	83084	89250	88000	90000	87600
% HARVESTED	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.992	0.991	0.990	0.989	0.990	
ACRES HARVESTED	64146	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82450	82318	88314	87059	89100	
AVERAGE YIELD	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	50.4	50.2	51.5	52.0	50.8	
CARRY-IN	574	205	138	151	215	169	141	92	191	197	302	438	909	525	525	130	255	120	
PRODUCTION	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4155	4135	4548	4527	4525	
IMPORTS	10	13	15	14	16	41	72	33	24	22	22	14	15	33	35	20	15	35	
TOTAL SUPPLY	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4714	4695	4698	4797	4680	
CRUSH	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2190	2200	2212	2215	2210	
EXPORTS	1159	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1682	2285	2250	2100	2100	2200	
SEED	89	90	90	87	90	89	97	96	97	105	104	88	96	104	104	99	96	95	
FEED/RESIDUAL	6	16	22	46	5	16	10	50	18	42	5	39	9	5	21	32	40	29	
TOTAL USAGE	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4584	4575	4443	4451	4534	
STOCKS	205	138	151	215	169	141	92	191	197	302	438	909	525	130	120	255	346	145	
STOCKS-TO-USE %	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	2.8	2.6	5.7	7.8	3.2	
CBOT Ave / USDA Farm:			9.75	13.13	13.57	14.63	13.42	9.85	9.50	9.83	9.69	8.80	8.89	13.15	11.15	12.50	11.25	11.25	

Source: USDA, Census, FI 2020 trend 15-YR=50.3

U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	Current FI Proj. 20/21	USDA Mar 20/21	Current FI Proj. 21/22	USDA Forum 21/22	USDA March 21/23	USDA April 20/21	FI Proj
ACRES PLANTED	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90819	90819	92500	92000	91144	90819	
% HARVESTED	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	90.8	91.3	91.7		90.8	
ACRES HARVEST	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82467	82467	84448	84400		82467	
AVERAGE YIELD	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	172.0	172.0	176.0	179.5		172.0	
CARRY-IN	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	1919	1410	1502		1919	
PRODUCTION	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14182	14182	14863	15150		14182	
IMPORTS	8	28	29	160	36	32	68	57	36	28	42	29	25	25	25		25	
TOTAL SUPPLY	14749	14161	13471	11904	14688	15481	15401	16942	16939	16509	15883	16130	16127	16298	16677		16126	
FOOD/IND	1348	1384	1400	1372	1377	1366	1393	1424	1423	1386	1399	1400	1395	1400	1395		1395	
ETHANOL	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4852	4940	4950	5200	5200		4925	
SEED	28	30	31	31	30	29	31	29	30	29	31	31	30	31	30		30	
F/S/I	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6282	6371	6375	6631	6625		6350	
FEED	5096	4770	4512	4309	5004	5287	5118	5470	5304	5429	5903	5550	5650	5400	5850		5575	
EXPORTS	1979	1831	1539	730	1921	1867	1899	2294	2438	2066	1778	2800	2600	2850	2650		2725	
TOTAL USAGE	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	13963	14720	14625	14881	15125		14650	
CARRY-OUT	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	1410	1502	1417	1552		1476	
C.O. AS % USE	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	9.6	10.3	9.5	10.3		10.1	
(DOLLARS/BUSHEL)																		
LOAN RATE	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95							Stocks Dif -26
Seas.Ave.Nrby.Brd	3.72	6.47	6.57	6.74	4.41	3.75	3.69	3.60	3.64			4.85		4.75				
Seas.Ave.Farm.Price	3.55	5.18	6.22	6.89	4.46	3.70	3.61	3.36	3.36	3.61	3.56		4.30		4.20			
Ethanol Pro. Gallons	12519	10209	13765	12822	14103	14667	15194	15766				x2.71		x2.63				
Ethanol Yield	2.73	2.03	2.75	2.76	2.75	2.82	2.91	2.90				=13.15 Soy		=12.50 Soy				

Source: USDA & FI 2020 trend: 20-year 174.5

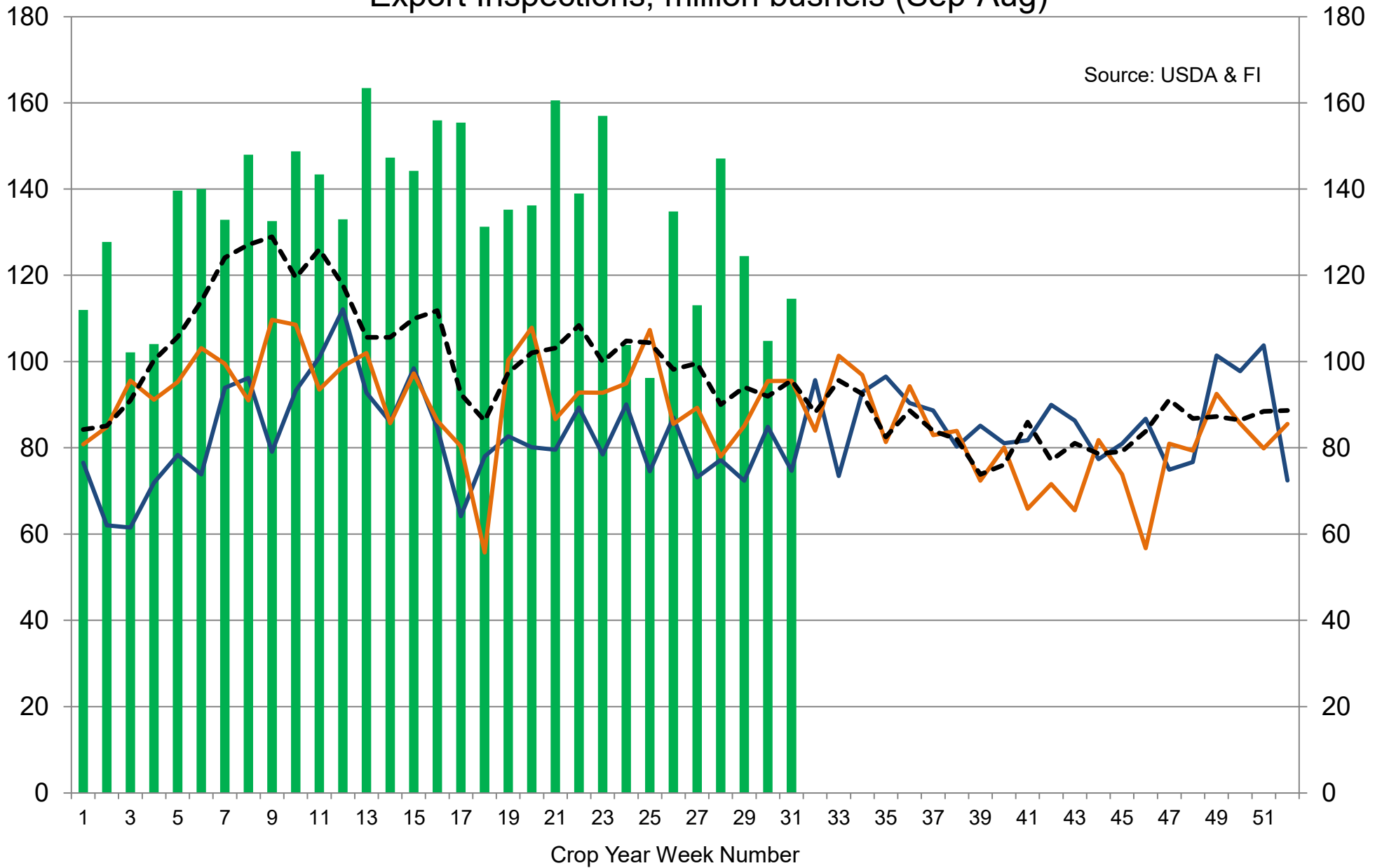
U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA Mar 20/21	FI Proj. 21/22	USDA Feb 21/22	USDA Mar 21/22	Projected Mar 20/21
PLANTED	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44349	44349	46358	45000	46358	44349
HAR % OF PLANT	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.829	0.829	0.824	0.827		0.829
HARVESTED	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36746	36746	38199	37200		36746
YIELD	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	49.7	49.8	49.1		49.7
CARRY-IN	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	1028	855	836		1028
PRODUCTION	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	1826	1901	1827		1826
IMPORTS	113	127	119	97	113	124	172	151	113	118	158	135	105	115	120	130	130		115
TOTAL SUPPLY	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3079	3118	3117	2969	2974	2886	2793		2969
FOOD	948	927	919	926	941	951	955	958	957	949	964	954	962	962	965	965	965		960
SEED	88	78	68	71	76	73	74	79	67	61	63	59	60	65	63	63	65		65
FEED	16	268	142	85	159	365	230	113	149	161	47	88	101	90	125	117	140		100
EXPORTS	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	937	965	996	985	965	925		985
TOTAL USAGE	2314	2288	2008	2373	2227	2401	2435	2015	1951	2222	1981	2038	2089	2113	2138	2110	2095		2110
CARRY-OUT	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	855	836	776	698		859
TOTAL STOCKS/USE	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.2	40.5	39.1	36.8	33.3		40.7
USDA farm \$					7.24	7.77	6.87	5.99	4.89	3.89	4.72	5.16	4.58		5.00		5.50		5.00
CBOT AVG PRICE	8.39	6.36	5.07	7.09	6.53	7.87	6.53	5.34	4.90	4.24	4.57	4.99	5.20	5.90		6.00			

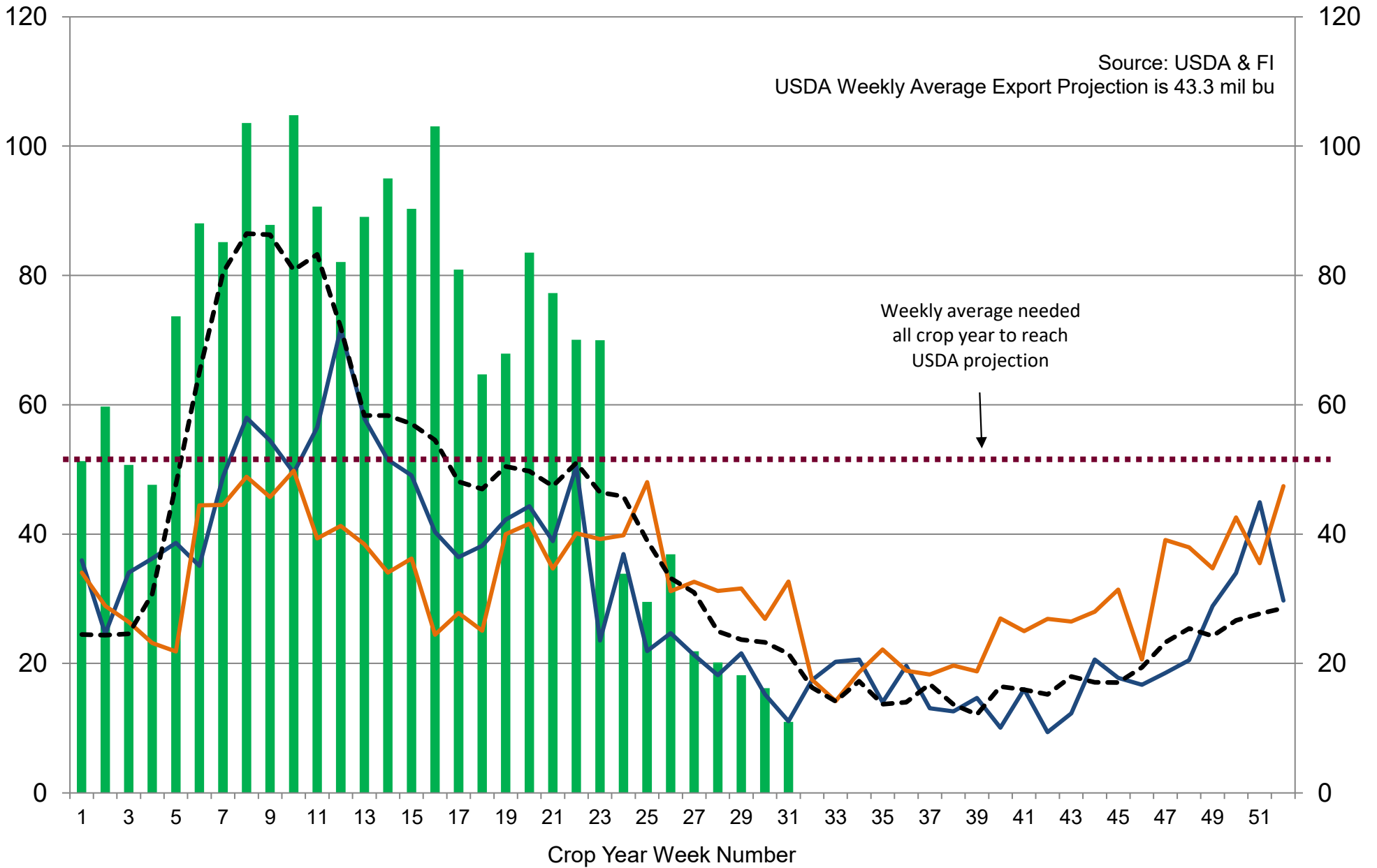
Source: USDA & FI 10 year rend yield = 48.3

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



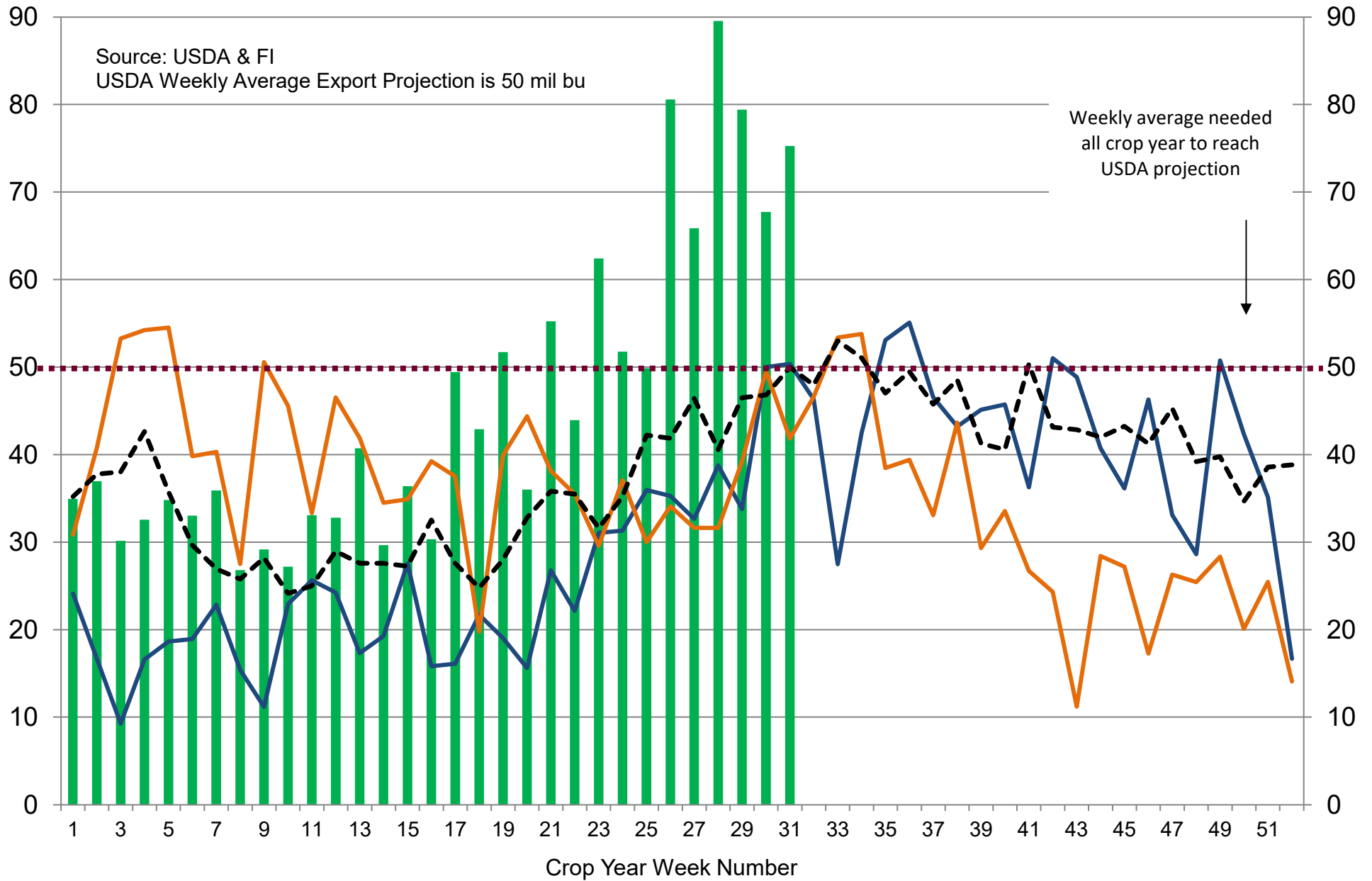
■ 2020-21 — 2019-20 — 2018-19 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



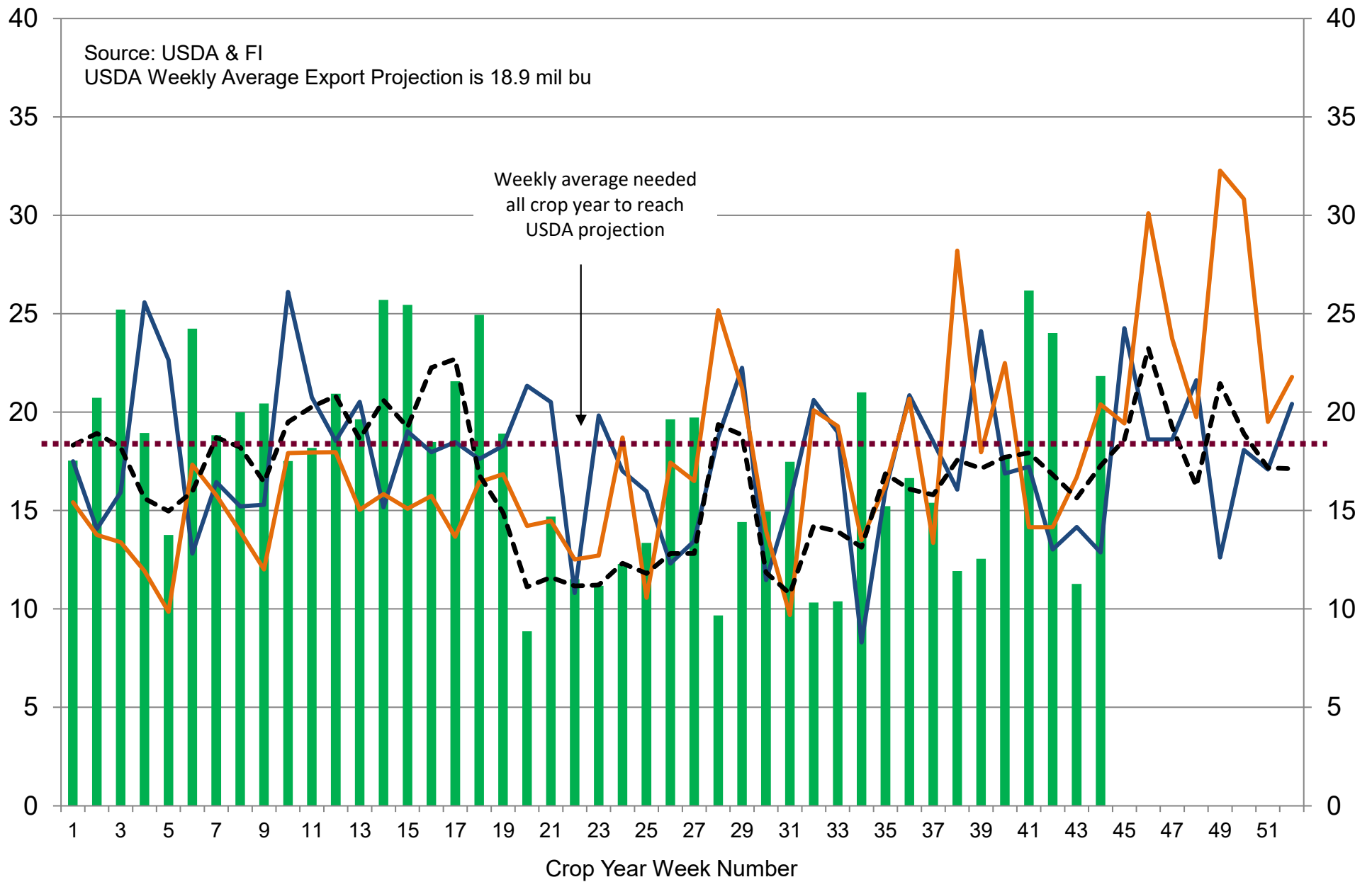
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



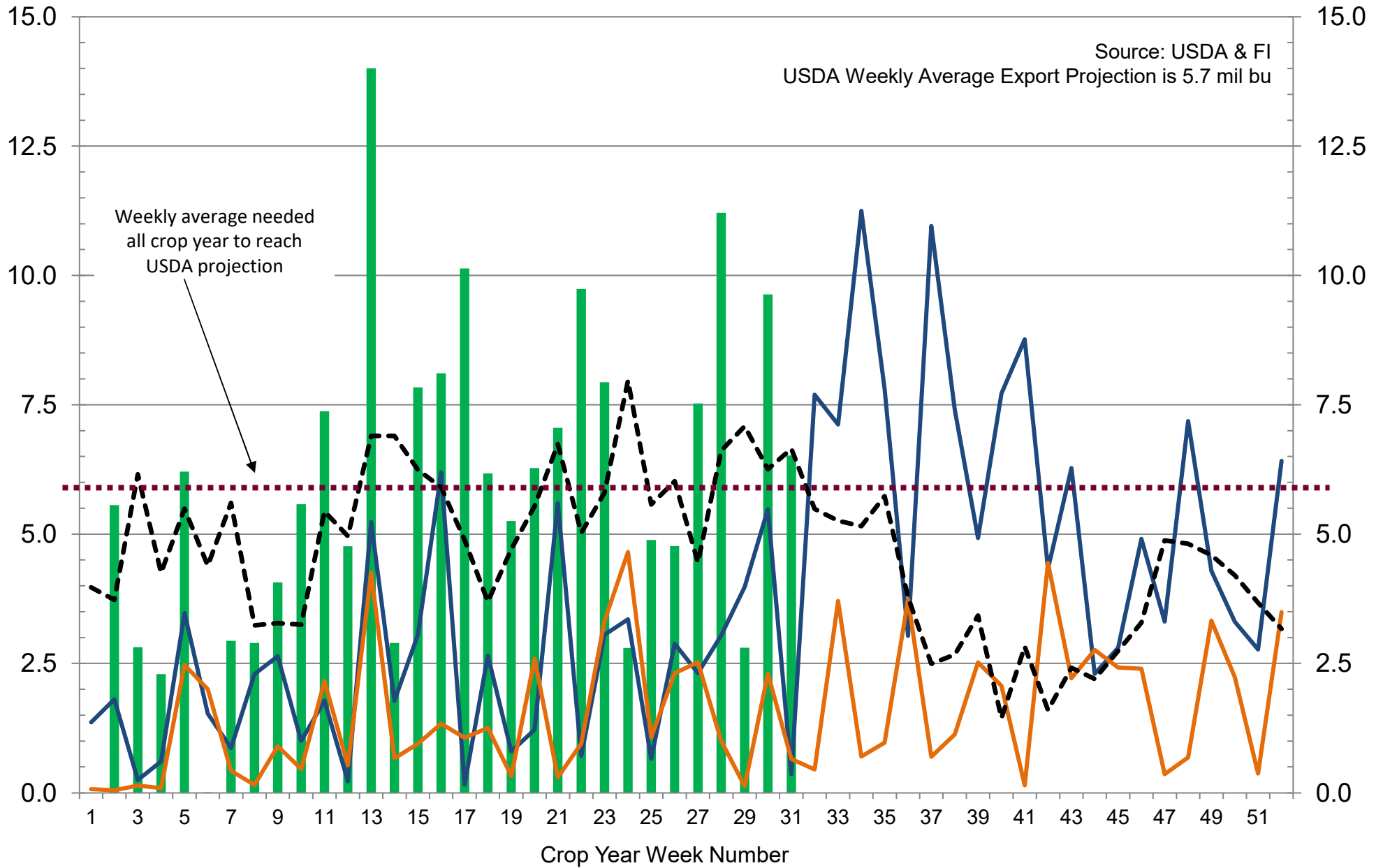
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



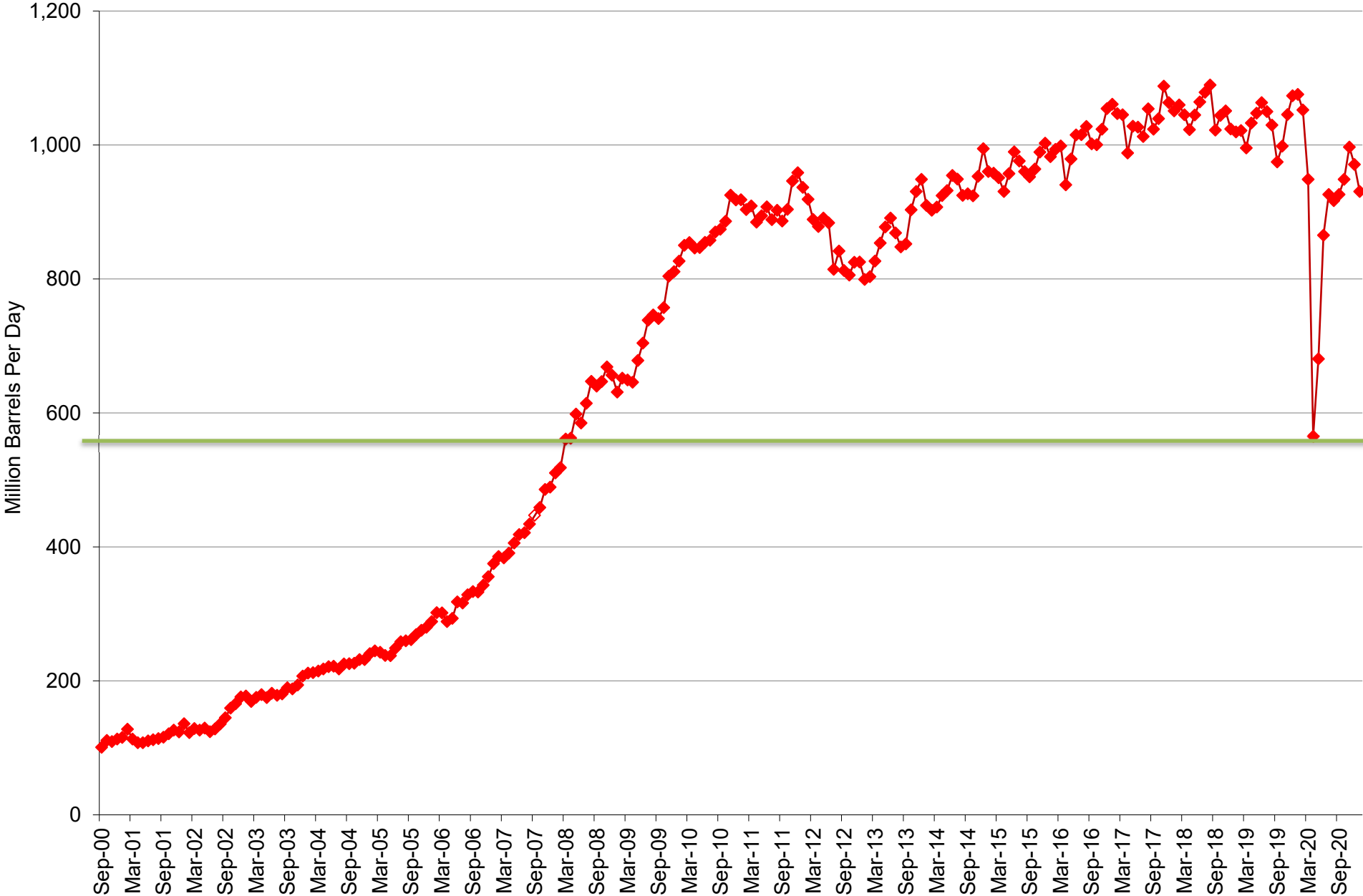
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



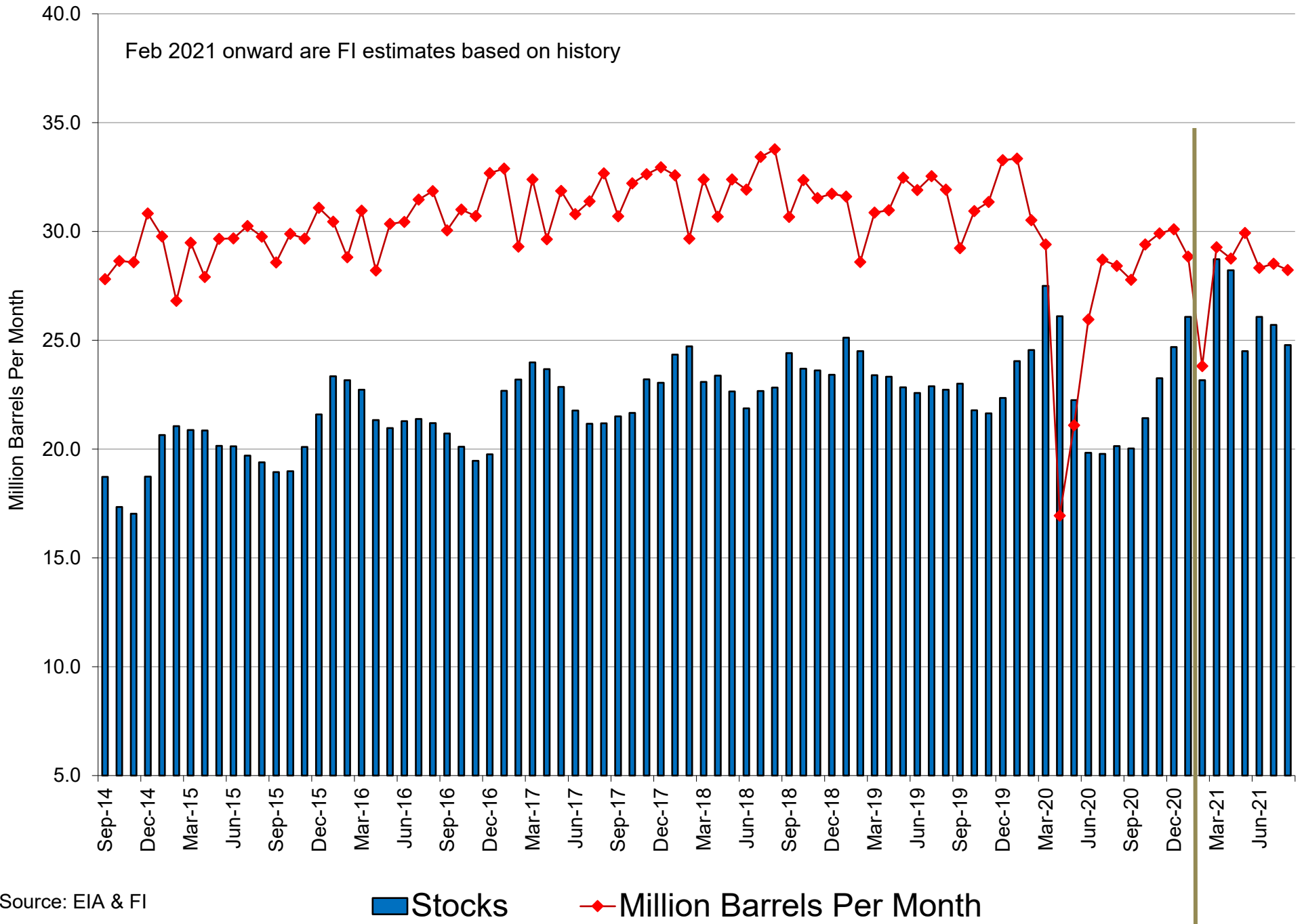
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

U.S. DAILY ETHANOL PRODUCTION



Source: EIA & FI

U.S. MONTHLY ETHANOL PRODUCTION AND STOCKS



Source: EIA & FI

Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
K1/N1	7.00	7.25	2.00	8.25	4.25	12,300
K1/X1	139.00	149.75	5.25	146.50	131.50	1,799
N1/Q1	33.25	33.75	2.50	33.75	26.75	2,635
N1/X1	136.00	137.00	3.50	140.25	126.50	7,599

Soymeal	Bid	Ask	Change	High	Low	Volume
K1/N1	-1.90	-1.70	(0.20)	-1.20	-2.20	6,709
K1/Z1	11.20	15.30	(0.10)	16.40	9.80	348
N1/Q1	3.50	3.80	0.70	4.00	2.30	2,319
N1/Z1	13.60	14.90	0.20	17.80	11.10	3,555

Soyoil	Bid	Ask	Change	High	Low	Volume
K1/N1	1.60	1.62	(0.01)	1.84	1.54	10,484
K1/Z1	0.00	6.00	(0.15)	6.46	5.59	1,350
N1/Q1	1.64	1.65	(0.07)	1.91	1.59	972
N1/Z1	4.13	4.30	(0.14)	4.68	4.00	2,684

Corn	Bid	Ask	Change	High	Low	Volume
K1/N1	14.00	14.25	(0.50)	15.50	12.50	36,769
K1/Z1	60.00	67.00	(10.00)	76.50	61.00	6,131
N1/U1	37.50	37.75	(6.50)	45.50	35.00	6,888
N1/Z1	51.25	51.50	(9.50)	61.25	48.25	9,449

Chi Wheat	Bid	Ask	Change	High	Low	Volume
K1/N1	4.25	4.50	4.00	4.75	0.25	13,480
K1/Z1	-13.75	-1.00	3.50	-3.25	-8.25	1,032
N1/U1	-2.00	-1.75	0.25	-1.00	-2.50	6,332
N1/Z1	-9.00	-8.50	(0.25)	-6.50	-8.75	1,512

KC Wheat	Bid	Ask	Change	High	Low	Volume
K1/N1	-6.75	-6.50	0.50	-6.50	-7.00	3,612
K1/Z1	-24.25	-23.25	0.00	-23.00	-24.00	336
N1/U1	-6.75	-6.50	0.00	-6.50	-7.00	2,480
N1/Z1	-17.25	-17.00	0.00	-16.25	-17.25	871

MN Wheat	Bid	Ask	Change	High	Low	Volume
K1/N1	-9.50	-9.00	0.00	-9.00	-9.75	987
K1/Z1	0.00	-21.75	0.00	0.00	0.00	0
N1/U1	-8.25	-7.75	1.00	-7.75	-9.00	449
N1/Z1	-19.00	-18.25	1.75	-18.25	-19.25	37

Source: Futures International, Reuters for quotes

Traditional Daily Estimate of Funds 3/30/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	44.6	31.0	6.8	(0.1)	30.4
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	535.3	211.7	3.1	89.3	100.4
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	(8.0)	5.0	5.0	(2.0)	4.0
6-Apr					
FI Est. of Futures Only 3/30/21	558.3	241.7	14.1	97.3	117.4
FI Est. Futures & Options	535.7	189.4	16.8	86.8	109.7
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	387.7	133.8	(19.1)	57.4	79.4
Latest CFTC F&O	395.6	141.9	(14.7)	58.2	80.8
FI Est. Managed Fut. Only	411	164	(8)	65	96
FI Est. Managed Money F&O	419	172	(4)	66	98

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	419.0	164.9	157.4	NA	121.1
Change From Previous Week	1.0	(1.7)	(1.2)	NA	(0.9)

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

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