



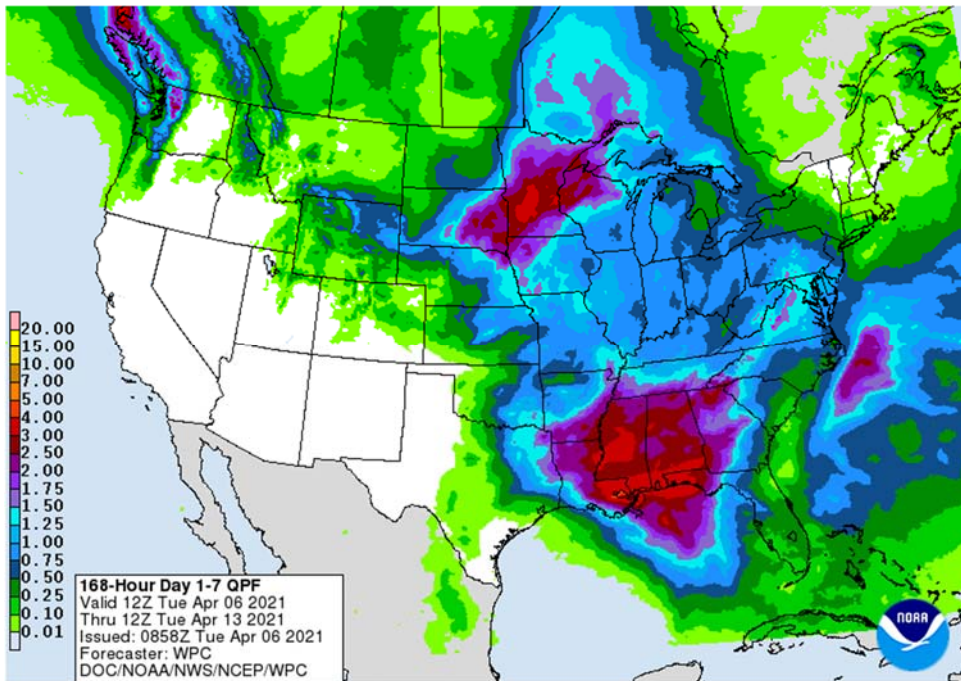
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	412	168	(9)	65	98
FI Est. Managed Money F&O	420	176	(5)	66	100

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

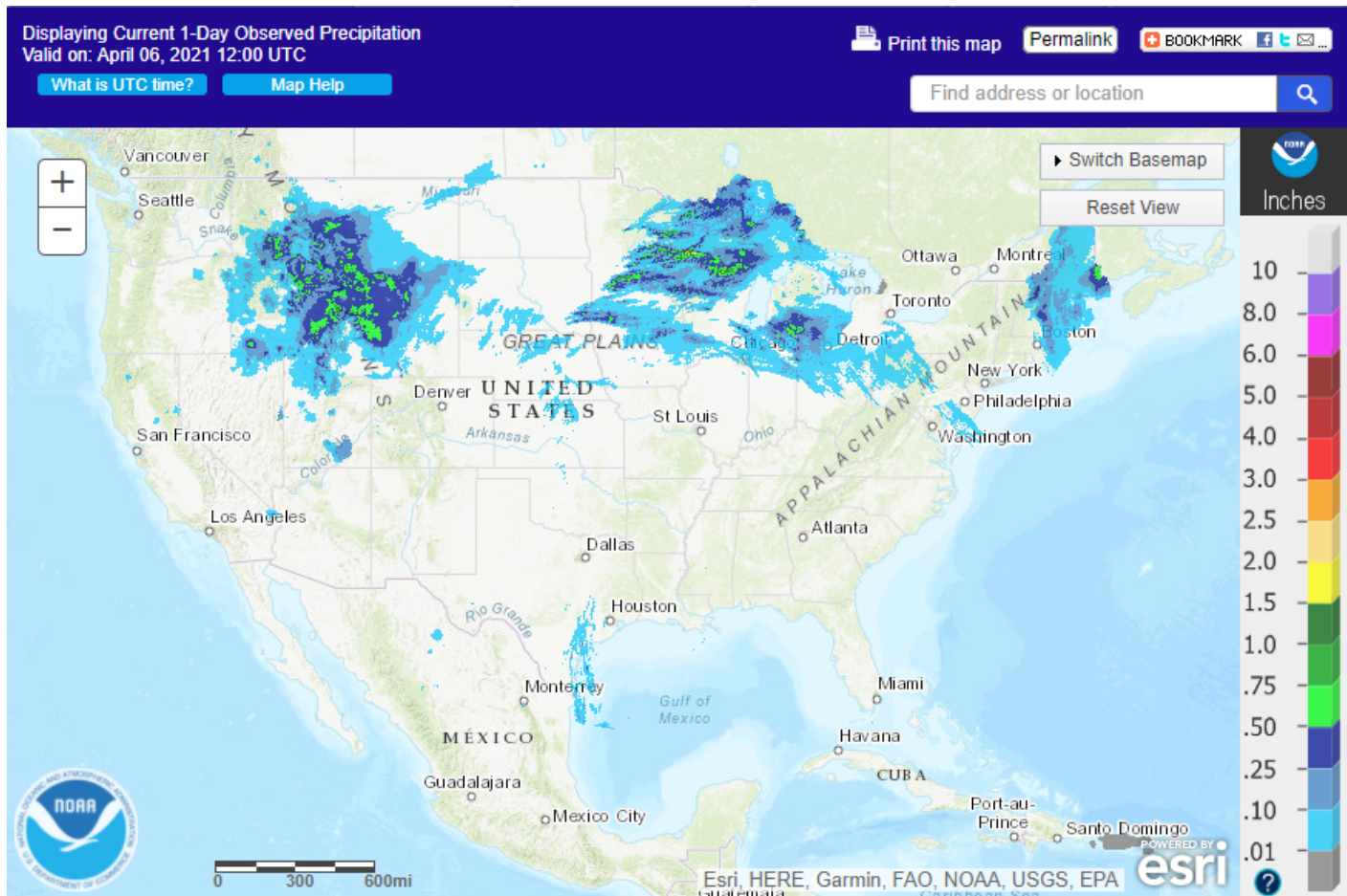
WASDE APRIL SURVEY RESULTS	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
Average	46.7	46.7	108.3	134.2
Ave.-Previous	(0.8)	(0.8)	(0.7)	0.2
High	47.5	47.5	110.0	137.0
Low	45.0	44.5	105.0	132.0
Low-High	2.5	3.0	5.0	5.0
Prior	47.5	47.5	109.0	134.0
Futures International LLC	46.5	47.0	110.0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

Weather



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World Weather Inc.

MOST IMPORTANT WEATHER IN THE WORLD

- Northwestern U.S. Plains and Canada's Prairies will continue dry biased and in need of significant moisture; not much relief is expected for a while
- U.S. Delta will be a little wetter than desired for cotton, corn and early soybean planting, but there is time for improvement
- U.S. Southeastern States will experience a good mix of weather over the next two weeks supporting early planted crop development and future planting as well
- U.S. west-central and southwestern Plains are drying down and this process will continue for the next ten days slowly raising crop moisture stress in unirrigated areas
- Central Washington into Central Oregon is too dry and needs rain for unirrigated crops
- California and the southwestern desert region will remain dry and in need of significant moisture, but irrigation is sufficient to carry on most agricultural needs
- Brazil's Mato Grosso and Goias will experience well timed rainfall and seasonable temperatures to support Safrinha corn and cotton during the next two weeks
- Brazil's interior south and center south will dry down for another week to ten days
 - Many areas have short to very short topsoil moisture, but subsoil moisture will carry on normal crop developin7g during this drier period
 - A boost in precipitation will be very important during the second week of the outlook and into the second half of this month

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- Some of that moisture boost is expected, but a close watch is warranted for fear that the rain fails to develop
- Argentina will get generalized rainfall during the second half of this week and into the weekend bolstering topsoil moisture once again and support great late season corn, sorghum, peanut and soybean development
- Mainland areas of Southeast Asia will experience a net boost in precipitation soon that will further improve corn planting conditions and maintain an improving trend in sugarcane, rice and coffee production areas
 - Some beneficial rain fell across parts of this region last weekend, but southern areas are still dry
- Philippines weather is good for most crops, but a boost in rainfall would be welcome
- Indonesia and Malaysia crop weather is expected to be mostly good for the next ten days to two weeks with most areas getting rain
 - Flooding in Timor and Flores is abating, but serious crop and property damage occurred in parts of both islands
- India weather will continue good for this time of year with restricted rainfall and warm temperatures supporting winter crop maturation and harvest progress
 - Rain may fall heavily in Bangladesh and neighboring areas of India briefly next week
- China weather remains mostly very good, although portions of the Yangtze River Basin are too wet and need to dry down
 - Northern crop areas in China are favorably moist and poised to support aggressive winter and spring crop development this year once additional warming takes place
- Western Europe will continue to dry down through Thursday raising the need for rain
 - Temperatures will be very warm early this week and then cool later this week and during the weekend as precipitation begins to evolve
 - Precipitation will be erratic and somewhat light late this week and into the weekend, but all of it will be welcome
 - Next week trends drier once again and some warming is expected
- CIS precipitation during the holiday weekend was greatest from central Ukraine through the heart of western Russia maintaining moisture abundance in those areas
 - Precipitation elsewhere was more limited, but soil moisture was still favorable from past precipitation events and melting snow
 - Warming has been occurring recently helping to melt snow at a faster pace
 - Greening may be occurring now in a part of Ukraine and Russia's Southern Region
 - Temperatures will be mild over the next ten days to two weeks and precipitation will be erratic
- Most interior crop areas of Australia will not be bothered by significant rain this week
 - Rain in Western Australia late this weekend and early next week will be dependent upon the tropical cyclones noted above
 - Good drying conditions are likely in key summer grain, oilseed and cotton areas in Eastern Australia this week favoring summer crop maturation and good harvest progress.
- North Africa will experience a favorable mix of weather over the next ten days, although resulting rainfall is not likely to be very great
 - All of the moisture will be welcome, but resulting amounts may be a little erratic and light leaving need for more moisture
 - Temperatures will be near to above average
- 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

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- East-central Africa rainfall has been erratic recently and a boost in precipitation should come to Ethiopia this month while Tanzania slowly 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 slowly improve during the next ten days
 - Temperatures will be seasonable
- Canada's Prairies will receive restricted amounts of precipitation and continue warmer biased next ten days
- Southeastern Canada will see below average precipitation and warmer than usual temperatures over the next ten days
- Southern Oscillation Index this morning was +0.59 and the index is expected to move in a narrow range the rest of this week

Source: World Weather inc.

Bloomberg Ag Calendar

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
- 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

Conab is due out with April Brazil supply on April 8

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Conab Brazil Supply / Estimates

	April. 20/21	Mar. 20/21	Feb. 20/21	Bloomberg Est.	Low-High	19/20
Soybeans						
Est. Production (Million MT)		135.13	133.82	135.3	133.0-137.5	124.84
Est. Yield (000 Kg/Hectare)		3.513	3.497	3.500	3.460-3.560	3.379
Est. Area (Million Hectares)		38.462	38.266	38.63	38.3-39.3	36.950
Corn						
Est. Production (MMT)		108.07	105.48	107.9	103.7-112.8	102.52
Est. Yield (000 Kg/Hectare)		5.543	5.525	5.480	5.390-5.580	5.533
Est. Area (Million Hectares)		19.495	19.092	19.66	18.9-20.8	18.527

Source: Conab, Bloomberg and FI

Due out April 8

Macro

NIH's Fauci: US Is On Brink Of Another Covid Surge

IMF Raises World GDP Growth Forecast To 6% Vs. 5.5% In January Forecast

-Sees World GDP Up Most In 4 Decades

-Raises 2021 US GDP Forecasts To +6.4% Y/Y (Jan Est: +5.1%)

-Raises 2021 China GDP Estimate To +8.4% Y/Y (Jan Est: +8.1%)

Corn

- CBOT corn ended 1-1.75 cents higher in the front two month contracts on renewed fund buying, rebound in US energies, and higher soybeans. Back months were 4.25-5.25 cents lower on good US weather. Initial support for May corn is seen at \$5.4950. Brazilian crop concerns were noted for today's trade. Agroconsult projected Brazil's second corn crop at 78.3 million tons versus 82.8 million tons. They warned 38 percent of the second crop at high risk climate window in Mato Grosso. USDA is at 109 million tons for the total Brazil corn crop, versus 102 million for 2019-20.
- Funds on Tuesday bought an estimated net 1,000 corn contracts.
- There are several factors to watch over the next month most notably Brazilian weather with late planted corn, Brazil soybean shipments pushing back Brazil's export campaign (driving business to the US), and US weather for upcoming plantings. We think USDA is 3.5 million acres too low for their 15 major crop area plantings, and in the June report US corn acreage will increase. Spreads are expected to remain active this week. The "Goldman" roll starts Thursday.
- IL and IA corn crop planting insurances are starting to open. April 11 is a key date for IA. Crops planted before the specified county level early planting date will not be eligible for replanting payments.
- A Bloomberg poll looks for weekly US ethanol production to be down 3,000 barrels (935-975 range) from the previous week and stocks up 55,000 barrels to 21.169 million.
- Bloomberg trade estimates were released after the close yesterday and consensus is traders look for much tighter US corn stocks (-123) in the upcoming Friday report.

Export developments.

- None reported

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
2/5/2021		937	1	-9.3%		23,796	-520	-2.3%	26.0
2/12/2021		911	-26	-12.4%		24,297	501	-2.0%	26.1
2/19/2021		658	-253	-37.6%		22,785	-1512	-7.8%	36.9
2/26/2021		849	191	-21.3%		22,425	-360	-10.2%	26.8
3/5/2021		938	89	-10.2%		22,070	-355	-9.3%	23.9
3/12/2021		971	33	-6.2%		21,340	-730	-13.2%	22.7
3/19/2021		922	-49	-8.3%		21,809	469	-9.7%	23.1
3/26/2021		965	43	14.9%		21,114	-695	-17.9%	22.6
4/2/2021	+5 to +10					-200 to unch			

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle			
MAY1	554.75	1.50	MAY1	374.00	1.00	APR1	1.91	Spot DDGS IL
JUL1	541.25	2.00	JUL1	369.75	0.00	MAY1	1.85	Cash & CBOT
SEP1	498.00	(4.50)	SEP1	349.25	1.00	JUN1	1.85	Corn + Ethanol
DEC1	483.25	(5.25)	DEC1	345.75	0.75	JUL1	1.85	Crush
MAR2	490.50	(5.50)	MAR2	349.00	0.75	AUG1	1.79	1.59
MAY2	495.00	(5.50)	MAY2	347.50	0.50	SEP1	1.79	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY1	MAY1	2.56	865.75	6.25	MAY1	1.11	61.50	(3.25)
JUL1	JUL1	2.61	871.25	5.00	JUL1	1.13	72.00	(2.25)
SEP1	SEP1	2.62	806.25	6.25	SEP1	1.23	116.25	3.50
NOV1	DEC1	2.63	786.00	5.50	DEC1	1.28	136.25	3.00
MAR2	MAR2	2.53	749.25	5.75	MAR2	1.27	134.50	3.25
MAY2	MAY2	2.49	739.00	5.75	MAY2	1.26	130.00	3.00

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
APR +71 / 75 k unch	JLY +70 / 88 n	up5/up8	225 unchanged
MAY +64 / 70 k up1/up1	AUG +85 / 105 u	unch	215 unchanged
JUNE +83 / 91 n dn1/unch	SEP +95 / 100 u	unch	215 unchanged
JULY +65 / 75 n unch	OCT +100 / 120 z	dn10/dn3	
AUG +95 / 102 u unch			

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.

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Soybeans

- CBOT soybeans and soybean oil were higher as money managers added to long positions. Soybean basis at selected WCB locations were higher from Monday morning by 5-10 cents. May soybeans found support at its 20-day MA, around 14.13. Weather is mostly unchanged for the US. Planting delays are expected for the Delta over the next several days while the Midwest looks good for fieldwork progress. USD was about 23 points lower at the CBOT ag close. US energies rebounded. Soybean meal settled mixed on product spreading. Earlier there was talk of tight spot global soybean supplies due to Brazil's delay in harvesting of soybeans is also underpinning the market. May canola was \$17.50 higher or 2.3% to \$785.10 per ton.
- Agroconsult projected Brazil's soybean crop at 137.1 million tons versus 132.4 million tons. USDA is at 134 million tons. As of Thursday, Brazil was 78% complete on collecting soybeans, down from 83% year ago.
- Funds on Tuesday bought an estimated net 4,000 soybean contracts, were flat in soybean meal and bought an estimated 2,000 soybean oil.
- Strategie Grains lowered its forecast for the 2021 EU rapeseed harvest to 16.8 million tons from 17.05 million forecast last month and is now 3.4% above 2020.
- The European Union reported soybean import licenses since July 1 at 11.203 million tons, above 10.965 million tons a year ago. European Union soybean meal import licenses are running at 12.856 million tons so far for 2020-21, below 13.717 million tons a year ago. EU palm oil import licenses are running at 4.102 million tons for 2020-21, below 4.336 million tons a year ago, or down 5 percent.
- 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.

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

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European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)			2019/2020	2018/2019
<0#SEEDS-EU-STAT>	01Jul20 - 04Apr21			05Apr20	31Mar19
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	11203	+166	+2%	10965	11653
Rapeseed	5253	+127	+7%	4929	3410
Sunflowerseed	748	+3	-13%	864	392
Total seeds	17204	+296	+3%	16758	15455
Soymeal	12856	+258	-6%	13717	13585
Rapeseed meal	311	+4	+17%	266	383
Sunflowerseed meal	2086	+166	-11%	2341	2517
Total meals	15253	+428	-7%	16324	16485
Soyoil	376	+7	+1%	373	313
Rapeseed oil	194	+2	-21%	245	236
Sunflowerseed oil	1365	+8	-22%	1752	1281
Palm oil	4102	+33	-5%	4336	5192
Total oils	6037	+50	-10%	6706	7022
Total	38494	+774	-3%	39788	38962

Source: European Commission, Reuters, and FI

Export Developments

- South Korea's bought around 12,000 tons of non-GMO soybeans on April 2, at \$724 a ton c&f and \$733.60 a ton for arrival in South Korea between June 15 and Sept. 20.
- Today 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) for May 1-31 (May 16 - Jun 15 for plants at ports) shipment.

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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAY1	1420.50	7.75	MAY1	406.10	(0.20)	MAY1	54.09	1.28
JUL1	1412.50	7.00	JUL1	408.30	0.20	JUL1	52.20	1.03
AUG1	1375.50	3.25	AUG1	404.00	(0.60)	AUG1	50.45	0.88
SEP1	1304.25	1.75	SEP1	397.90	(2.50)	SEP1	49.06	0.76
NOV1	1269.25	0.25	OCT1	391.30	(3.30)	OCT1	48.13	0.67
JAN2	1267.00	0.00	DEC1	389.50	(4.20)	DEC1	47.83	0.78
MAR2	1239.75	0.25	JAN2	385.70	(4.10)	JAN2	47.40	0.71

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-8.00	(0.75)	Mar/May	2.20	0.40	Mar/May	-1.89	(0.25)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY1	67.91	MAY1 39.97%	\$ 8,156	893.42	594.99		
JUL1	59.96	JUL1 39.00%	\$ 9,510	898.26	574.20	EUR/USD	1.1869
AUG1	68.25	AUG1 38.44%	\$ 10,130	888.80	554.95	Brazil Real	5.6015
SEP1	110.79	SEP1 38.14%	\$ 10,354	875.38	539.66	Malaysia Bid	4.1300
NOV1/DEC1	113.78	OCT1 38.08%	\$ 10,252	860.86	529.43	China RMB	6.5370
JAN2	102.94	DEC1 38.04%	\$ 10,252	856.90	526.13	AUD	0.7661
MAR2	103.46	JAN2 38.06%	\$ 10,130	848.54	521.40	CME Bitcoin	58138
MAY2	100.85	MAR2 38.50%	\$ 9,344	826.10	517.11	3M Libor	0.19738
JUL2	98.67	MAY2 38.48%	\$ 9,316	821.26	513.59	Prime rate	3.2500
AUG2	95.67	JUL2 38.35%	\$ 9,456	820.38	510.29		

US Soybean Complex Basis			
APR	+58 / 72 k dn1/unch		DECATUR +30 k unch
MAY	+66 / 74 k unch	IL SBM	SIDNEY +25 k unch
JUNE	+72 / 85 n dn2/unch	CIF Meal	CHICAGO k price unch
JULY	+76 / 83 n up1/unch	Oil FOB NOLA	TOLEDO +20 k unch
AUG	+72 / 86 x unch	Decatur Oil	BRNS HRBR k price unch
			C. RAPIDS -15 k up5

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	-15 / -10 k up5/up5	APR	-30 / -20 k unch	APR	nq na
MAY	-5 / +10 k up15/up25	MAY	-24 / -22 k up1/dn1	MAY	-10 / +150 k up60/unch
JUNE	+30 / +35 n unch	JUNE	-25 / -20 n unch	JUNE	+50 / +150 n up80/unch
JULY	+41 / +50 n up2/unch	JULY	-25 / -20 n unch	JULY	-40 / +150 n unch/up80
AUG	+80 / +100 q up8/up6	AUG	-19 / -7 q dn4/dn1	AUG	+30 / +150 q unch/up20
	Argentina meal	386	-21.9	Argentina oil	Spot fob 54.6 2.41

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

Wheat

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- Chicago wheat started higher but a decline in EU and KC wheat futures weighted on Chicago type SRW wheat. Net drying across the western Canadian Prairies supported MN type wheat. A fresh wave of import tenders this week and lower USD limited downside risk. Egypt bought 345,000 tons of Black Sea wheat. Thailand, Taiwan, and Ethiopia are in for wheat. Algeria seeks wheat on Wednesday.
- Funds on Tuesday sold an estimated net 1,000 CBOT SRW wheat contracts.
- KC wheat was under pressure in part to improvement in HRW wheat ratings from last fall. Below is our adjusted rating.

By Class	By Class	By Class		By Class	
Hard Red Winter	77.9	75.7	2.9%	78.1	-0.2%
Soft Red Winter	82.3	82.1	0.2%	81.2	1.4%
Winter White	81.2	80.7	0.6%	83.9	-3.3%
US Winter Wheat	78.8	77.9	1.2%	79.5	-0.9%

- 53% of the US wheat crop was rated G/E, near expectations.
- TX, OK, KS, CO, and NE make up 61 percent of the US winter wheat planted area. Colorado posted the lowest rating, adjusted, in USDA's selected state crop progress report. Texas was second worst.
- Weather was mostly unchanged. The northern Plains and Delta rain will increase by the end of the week. The western Canadian Prairies are dry and need rain and will see only scattered showers this week.
- Paris wheat traded higher early but settled 3.50 euros lower at 205.75 (\$243.79/ton).
- China sold 1.6 million tons of wheat out of auction from 4.022 million tons offered, bringing 2021 sales to 26 million tons (out of 48MMT offered).
- The European Union granted export licenses for 175,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 20.261 MMT, well down from 26.331 million tons committed at this time last year, a 23 percent decrease. Imports are near unchanged from year ago at 1.677 million tons.

European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)				Season 2019-2020			
<0#GRA-EU-STAT>	=====	01Jul20	- 04Apr21	==	==01Jul19	- 05Apr20		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	20261	+175	1654	+6	26331	-23%	1677	-1%
A.2 Wheat flour (*)	341	+7	25	+1	447	-24%	21	+19%
B.1 Durum	299	+18	2001	+0	783	-62%	1469	+36%
B.2 Durum wheat meal	180	+2	2	+0	181	-1%	1	+100%
C. TOTAL A+B	21081	+202	3682	+7	27742	-24%	3168	+16%
D.1 Barley	5924	+106	214	+5	5958	-1%	562	-62%
D.2 Malt	2315	+58	9	+0	2163	+7%	13	-31%
E. Maize	1868	+7	11827	+132	4109	-55%	16223	-27%
F.1 Rye	142	+2	9	+4	210	-32%	3	+200%
G. Oat	77	+2	10	+0	152	-49%	3	+233%
I. TOTAL D-H	10329	+175	12081	+141	12594	-18%	16847	-28%

Source: European Commission, Reuters, and FI

Export Developments.

- Egypt bought 345,000 tons of wheat including 290,000 tons Russian and 55,000 tons Ukrainian, for August 1-10 shipment. Reuters breakdown:
 55,000 tons of Russian wheat at \$234.00 and \$18.75 freight equating to \$252.75
 55,000 tons of Russian wheat at \$234.00 and \$18.75 freight equating to \$252.75
 60,000 tons of Russian wheat at \$234.00 and \$18.00 freight equating to \$252.00
 60,000 tons of Russian wheat at \$234.00 and \$18.00 freight equating to \$252.00
 55,000 tons of Ukrainian wheat at \$232.90 and \$19.25 freight equating to \$252.15
 60,000 tons of Russian wheat at \$233.00 and \$18.00 freight equating to \$251.00
- Thailand's TFMA group seeks up to 504,000 tons of animal feed wheat on April 7 for shipment between May and December.
- Taiwan seeks 96,485 tons of US wheat on April 8.
- Ethiopia seeks 30,000 tons of wheat on April 16.
- Jordan postponed their 120,000 ton import tender of animal feed barley on April 6 to April 13.
- Algeria's OAIC seeks optional-origin milling wheat on Wednesday.
- 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.

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Rice/Other

- Thailand lowest price @ \$569.50/ton: 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	616.25	(1.75)	MAY1	555.50	(7.50)	MAY1	611.00	3.50
JUL1	613.25	(0.25)	JUL1	562.25	(7.50)	JUL1	620.00	3.25
SEP1	614.25	(1.00)	SEP1	568.50	(7.75)	SEP1	628.00	3.50
DEC1	619.50	(2.25)	DEC1	579.25	(7.50)	DEC1	638.00	2.75
MAR2	625.00	(2.25)	MAR2	589.25	(7.00)	MAR2	647.25	3.00
MAY2	625.00	(2.50)	MAY2	594.75	(7.50)	MAY2	652.75	4.00
JUL2	609.25	(0.50)	JUL2	586.50	(7.50)	JUL2	655.25	3.75
Chicago Rice			US Wheat Basis					
MAY1	13.13	(0.030)	JUL1	13.38	(0.050)	SEP1	13.00	0.020
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
APR	+100 / NA	K unch	APR	+143 / k	dn1	Toledo	+5 k unch k price unch	
MAY	+95 / NA	K unch	MAY	+144 / k	dn1	PNW US Soft White	10.5% protein BID	
JUN	+60 / NA	N unch	JUNE	+145 / n	unch	PNW May	670	-10.00
JUL	+60 / NA	N unch	JULY	+145 / n	unch	PNW Jun	670	-10.00
0-Jan			AUGUST	NA	0-Jan	PNW Jul	670	unchanged
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
MAY1	205.25	(4.00)	133,416	133,416	US SRW FOB	\$274.80	\$2.60	
SEP1	194.50	(2.00)	156,419	156,419	US HRW FOB	\$261.90	\$0.80	
DEC1	195.75	(1.75)	174,186	174,186	Rouen FOB 11%	\$242.17	\$3.75	
MAR2	197.50	(1.50)	15,149	15,149	Russia FOB 12%	\$248.00	\$5.00	
EUR	1.1871				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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18 State Winter Wheat Crop Condition State Recap - Weighted

State	4/4/2021 Rating	Nov 2020 Rating	Percent Change 2021 from Fall	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	74.6	74.8	-0.3%	76.9	-2.9%
Oklahoma	81.5	78.9	3.3%	78.8	3.4%
Kansas	79.0	75.8	4.2%	77.5	2.0%
Colorado	73.1	71.5	2.2%	78.5	-6.9%
Nebraska	77.0	75.5	2.0%	81.3	-5.3%
Ohio	83.9	82.8	1.3%	82.6	1.6%
indiana	82.5	81.5	1.2%	82.1	0.5%
Illinois	82.4	84.1	-2.0%	80.6	2.2%
Missouri	80.3	79.3	1.3%	79.9	0.5%
Arkansas	81.3	80.4	1.1%	80.7	0.8%
N. Carolina	76.8	83.3	-7.8%	80.5	-4.6%
Montana	79.2	82.5	-4.0%	81.0	-2.2%
California	81.5	86.5	-5.8%	86.6	-5.9%
Idaho	81.6	82.6	-1.2%	83.1	-1.8%
Michigan	81.7	83.0	-1.6%	80.1	1.9%
S. Dakota	74.9	80.1	-6.5%	80.2	-6.6%
Washington	80.6	82.2	-1.9%	83.7	-3.7%
Oregon	82.4	77.2	6.7%	84.3	-2.3%
By Class	By Class	By Class		By Class	
Hard Red Winter	77.9	75.7	2.9%	78.1	-0.2%
Soft Red Winter	82.3	82.1	0.2%	81.2	1.4%
Winter White	81.2	80.7	0.6%	83.9	-3.3%
US Winter Wheat	78.8	77.9	1.2%	79.5	-0.9%

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

2020-21 China wheat sales - season to date

Auction date	Total up for sale (tonnes)	Total sold (tonnes)	Percentage sold	Average price (yuan per tonne)
30-31-Mar	4,022,417	1,588,397	39.48%	2,363
23-24 Mar	4,001,540	1,030,397	25.75%	2,354
16-17 Mar	4,020,039	1,632,721	40.61%	2,356
9-10 Mar	4,033,082	2,263,416	56.12%	2,376
2-3 Mar	4,029,705	2,049,011	50.84%	2,372
23-24-Feb	4,033,758	1,681,496	41.68%	2,374
8-9-Feb	4,022,411	1,831,859	45.54%	2,373
2-3-Feb	4,023,477	1,718,708	42.71%	2,359
26-27-Jan	4,024,677	2,187,297	54.34%	2,373
26-27-Jan	4,024,677	2,187,297	54.34%	2,373
19-20-Jan	4,030,694	4,026,476	99.89%	2,455
13-Jan	3,949,934	3,939,732	99.74%	2,504
6-Jan	4,023,775	2,099,199	52.17%	2,365
30-Dec	4,038,152	582,153	14.42%	2,344
23-Dec	4,033,267	484,427	12.01%	2,341
16-Dec	4,020,220	593,161	14.75%	2,342
9-Dec	4,030,811	649,373	16.11%	2,339
2-Dec	4,032,878	715,244	17.73%	2,342
25-Nov	4,024,180	674,796	16.76%	2,340
18-Nov	4,019,884	708,462	17.62%	2,339
11-Nov	3,988,788	860,535	21.57%	2,336
4-Nov	4,000,754	2,244,640	56.10%	2,343
28-Oct	3,983,946	2,699,068	67.74%	2,356
21-Oct	3,984,332	2,924,939	73.41%	2,357
14-Oct	4,015,809	1,654,115	41.19%	2,347
28-Sep	3,013,958	367,930	12.20%	2,342
23-Sep	3,041,332	227,835	7.49%	2,312
16-Sep	3,053,816	238,510	7.81%	2,310
9-Sep	2,075,956	184,083	8.86%	2,303
2-Sep	2,029,753	116,176	5.72%	2,351
26-Aug	2,026,128	156,314	7.71%	2,348
19-Aug	2,051,998	318,897	15.54%	2,359
12-Aug	1,117,052	430,129	38.50%	2,360
5-Aug	1,046,249	214,342	20.48%	2,346
29-Jul	1,098,145	229,923	20.93%	2,328
22-Jul	1,040,199	18,395	1.76%	2,367
15-Jul	1,042,977	61,109	5.85%	2,346
8-Jul	1,058,876	29,285	2.76%	2,364
1-Jul	1,049,901	8,780	0.83%	2,337
22-Jun	1,058,852	3,959	0.37%	2,316
To date sales	126,218,399	45,632,586	36.2%	2,355

Source: Reuters via Data from the National Grain Trade Center and FI

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	1.0	4.0	(1.0)	0.0	2.0
FI Est. of Futures Only 3/30/21	559.3	245.7	13.1	97.3	119.4
FI Est. Futures & Options	536.7	193.4	15.8	86.8	111.7
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	412	168	(9)	65	98
FI Est. Managed Money F&O	420	176	(5)	66	100

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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