



Weekly Change % - Nearby Positions

SOY	1403.00	0.1%
SBO	52.85	1.4%
MEAL	401.20	-2.2%
CORN	577.25	3.1%
CHI W	638.75	4.5%
KC W	586.50	3.8%
MN W	654.50	9.2%
OATS	373.75	0.5%

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	431	134	9	57	69
FI Est. Managed Money F&O	438	147	13	58	71

USDA report day – US S&D’s attached

USDA released their April supply and demand outlook

Reaction: Neutral to friendly feedgrains and neutral to slightly bearish soybeans. We tightened up our trading range for May soybeans & corn and raised our trading ranges for all three US wheat contracts.

USDA OCE Secretary Briefing

<https://www.usda.gov/sites/default/files/documents/april-2021-wasde-lockup-briefing.pdf>

CBOT soybeans trended lower post USDA report and wheat trimmed gains. CBOT corn sold off post USDA report which created a buying opportunity for some longs. Prices dipped as USDA made a less than expected upward adjustment to US exports by only 75 million bushels (trade was looking for 100-to-200-million-bushel increase). USDA’s outlook on 2020-21 corn exports indicated we could see some current crop year corn commitments rolled into new-crop at the end of the marketing season, or USDA acknowledging actual corn shipments need to increase in order to convince the government US corn exports could reach commitment potential. US corn stocks dropped a more than expected 150 million bushels. Corn for feed was upward revised 50 and food use was down 25. They lifted corn for ethanol by 25 million bushels, a surprise in our opinion. Corn exports were taken up only 75 as we mentioned. World corn stocks were lowered 3.8 million tons to 283.9 million, 19.1 million tons below 2019-20. Argentina corn production was lowered 0.5 million tons to 47 million. Brazil was left unchanged at 109 million tons.

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US Soybean Oil	20/21 Crop Year			19/20 Crop Year		
	Apr-21	Mar-21	Net Chg	Apr-21	Mar-21	Net Chg
Beginning Stocks	1853	1853	0	1775	1775	0
Production	25515	25630	-115	24911	24911	0
Imports	350	350	0	319	319	0
Supply, Total	27718	27833	-115	27006	27006	0
Domestic Disappearance	23500	23500	0	22314	22314	0
Biodiesel	7900	8300	-400	7858	7858	0
Food, Feed & other Industrial	15600	15200	400	14456	14456	0
Exports	2500	2600	-100	2839	2839	0
Use, Total	26000	26100	-100	25153	25153	0
Ending Stocks	1718	1733	-15	1853	1853	0

Source: USDA and FI

US soybean stocks were unchanged but USDA did tinker with demand, by taking exports up 30 million bushels, offset by 10 million bushels lower crush, 2-million-bushel lower seed and 17 million downward revision in residual. US soybean oil food was up 400 million pounds, and biodiesel use lowered 400 million. This could be a glimpse of what USDA is thinking for soybean oil for renewable biodiesel use. Next month USDA will add biofuel use, replacing soybean oil for biodiesel use. USDA made a bearish move by raising Brazil exports by 1 million tons to 86 million tons of soybeans for 2020-21. Brazil soybean production was taken up 2 million tons to 136 million while Argentina was left unchanged at 47.5 million tons.

US Corn	20/21 Crop Year			19/20 Crop Year		
	Apr-21	Mar-21	Net Chg	Apr-21	Mar-21	Net Chg
Area Planted	90.8	90.8	0.0	89.7	89.7	0.0
Area Harvested	82.5	82.5	0.0	81.3	81.3	0.0
Yield per Harvested Acre	172.0	172.0	0.0	167.5	167.5	0.0
Beginning Stocks	1919	1919	0	2221	2221	0
Production	14182	14182	0	13620	13620	0
Imports	25	25	0	42	42	0
Supply, Total	16127	16127	0	15883	15883	0
Feed and Residual	5700	5650	50	5897	5899	-2
Food, Seed & Industrial	6400	6375	25	6287	6286	1
Ethonal & by-products	4975	4950	25	4857	4857	0
Domestic, Total	12100	12025	75	12185	12185	0
Exports	2675	2600	75	1778	1778	0
Use, Total	14775	14625	150	13963	13963	0
Ending Stocks (MBU)	1352	1502	-150	1919	1919	0
Ending Stocks (MT)	34.34	38.15	-3.81	48.74	48.74	0.00

All-wheat US stocks were raised 16 mil bu, 5 above trade expectations. Wheat imports were lowered 10 million bushels and feed was taken down 25 million to 100 million bushels. We think feed could be

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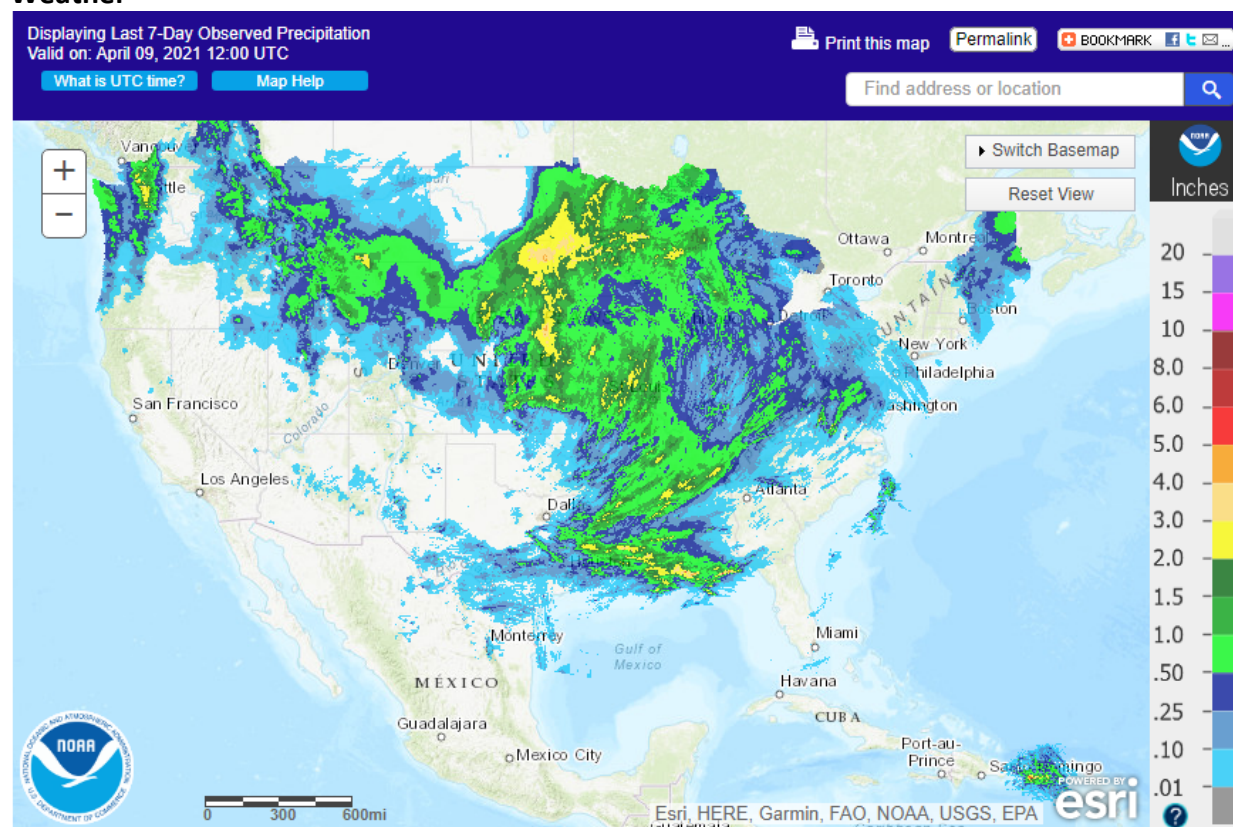
trimmed another 10 million in the next report. By class HRW wheat stocks were upward revised 28 million bushels, and durum, HRS & SRW wheat stocks were each lowered 5 million bushels.

World wheat production was lowered 300,000 tons and world stocks decreased a large 5.7 million tons to 295.5 million, 4.5 million below 2019-20. USDA noted “World 2020/21 consumption is increased 5.1 million tons to 781.0 million, mainly on higher feed and residual use for China. Auction sales of China’s old-crop wheat stocks continue to be large and domestic corn prices in China remain at a premium to wheat. This is expected to further increase China’s 2020/21 wheat feed and residual use, raised 5.0 million tons to a record 40.0 million.”

US Wheat Stocks	20/21 Crop Year			19/20 Crop Year		
	Apr-21	Mar-21	Net Chg	Apr-21	Mar-21	Net Chg
Hard Winter Ending Stocks	411	383	28	506	506	0
Hard Spring Ending Stocks	255	258	-3	280	280	0
Soft Red Ending Stocks	94	99	-5	105	105	0
White Ending Stocks	64	64	0	95	95	0
Durum Ending Stocks	27	32	-5	42	42	0

Source: USDA and FI

Weather

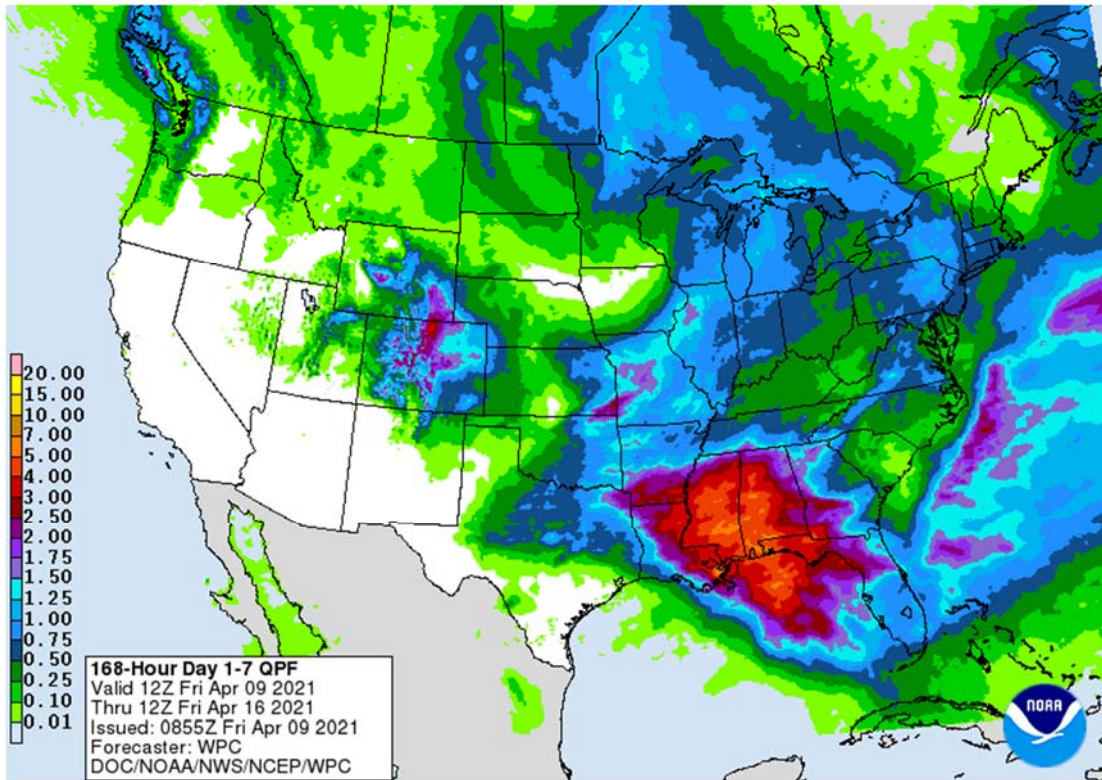


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USDA Crop Progress Estimates

As of: 4/11/2021

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Winter Wheat	55	53	62	52	2
	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	6	2	3	3	
Spring Wheat Planted	7	3	4	6	

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

World Weather Inc.

MOST IMPORTANT WEATHER IN THE WORLD

- Brazil's Safrinha corn areas are still drying down and little change will occur for ten days with the exception of central and northern Mato Grosso where a favorable mix of rain and sunshine is expected
 - Crop stress will slowly intensify over the forecast period
 - Showers that occur April 19-24 are unlikely to bring a soaking rain leaving soil moisture short to very short in some areas which is not good with monsoonal precipitation ending shortly thereafter
 - Fear of dryness during reproduction is still running very high
 - 60% of the corn crop was planted after the Feb. 20 optimum yield date and 15-20% of the crop was planted very late suggesting reproduction will not occur until the second half of May
 - Limited crop moisture will surely impact production this year
- Argentina's rain this week has been locally heavy and will continue into Saturday resulting in some areas of flooding

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- Local flooding has already occurred in a part of central Santa Fe reporting 2.00 to more than 6.00 inches of rain overnight
- Too much rain could harm crop conditions and delay harvesting, but it is early enough in the season for conditions to improve enough without harming crops
 - Drier weather is needed over an extended period of time, though, to ensure crops do not suffer from too much moisture
- Central U.S. temperatures will fall notably below average in the coming week to ten days with April 13-19 coldest in the Plains and western Midwest and April 16-20 coldest in the eastern Midwest
 - Frost and freezes will impact many areas in the central and northern Plains as well as the heart of the Midwest, although the heart of the Midwest will not see the coldest weather for at least a week
 - No permanent damage to wheat will occur in the Plains or Midwest
 - Extreme lows in hard red winter wheat areas will slip to the middle and upper 20s Saturday and again next week
- Eastern Canada Prairies and a part of northern North Dakota and northwestern Minnesota will get some snow and rain late this weekend into early next week to help improve soil moisture for planting later this month
- Southwestern Canada's Prairies and the northwestern U.S. Plains will remain drought ridden for the next ten days, despite a few light showers
- U.S. Pacific Northwest needs moisture too with central Washington through the heart of Oregon still much too dry for unirrigated winter crops
- Additional rain in U.S. Delta this weekend will further delay field work, but drier weather at times in the following week will help get fieldwork back under way
- West Texas may get some rain next week to briefly moisten the topsoil, but much more rain will still be needed to induce the best planting conditions in May and early June
- South Texas drought continues and very little rain of significance is expected for a while, although a few showers will be possible periodically
- U.S. southeastern states will continue to see a good mix of rain and sunshine over the next couple of weeks
- Recent warm and dry weather in the U.S. eastern Midwest has accelerated net drying in the topsoil, but conditions are still very good for early season planting and germination
 - Fieldwork may be slowed with the prospects of colder weather coming after April 15
- 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
 - No relief is expected in the coming week, but some showers may occur in a part of the region After April 18
- At 0900 GMT, Tropical Cyclone Seroja was located 306 miles west northwest of Learmonth, Western Australia at 19.95 south, 109.2 east moving southwesterly at 11 mph and producing maximum sustained wind speeds of 63 mph
 - The storm will move inland near Geraldton, Western Australia Sunday producing heavy rain and strong wind speeds along the coast
 - Beneficial moisture will fall in wheat, barley and canola production areas of Western Australia where planting will begin late this month
- 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 cyclone 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.
- Frost and freezes in Europe are not permanently harming winter wheat, barley, rye or rapeseed, although new growth is being burned back

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- Warming is needed to stimulate new winter crop development and spring planting
- Rain and snow across the continent will increase soil moisture for use by crops during the warmer days of late April and May
- Western Europe will receive some needed rain this weekend
 - The precipitation will be erratic and somewhat light leaving need for more moisture
 - Next week trends drier once again and some warming is expected
- CIS grain and oilseed areas will continue plenty moist except in Russia's Southern Region and Kazakhstan where there is need for more moisture this spring and summer
 - Winter crops are still dormant or semi-dormant, although a little greening may be occurring in the far south
 - Significant warming is expected this weekend and early next week that will more significantly melt snow and warm soil temperatures
 - Some improved planting conditions may evolve in parts of Ukraine and Russia's Southern Region and winter crops will break dormancy a little more significantly because of the warmth
- Mainland areas of Southeast Asia will experience a net boost in precipitation over the next few weeks that will 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 recently, 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 after serious crop and property damage occurred during the weekend from a developing tropical cyclone
- 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
- 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
 - Northwestern Algeria and southwestern Morocco need rain
 - 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 than usual over for a while longer, but improved rainfall should occur in the April 16-22 period
 - Temperatures have been and will continue to be very warm keeping evaporation rates very strong until greater rain evolves
- 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

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- Temperatures will be warmer than usual and that will dry out the soil relatively quickly
- New Zealand weather has been drier than usual and precipitation will slowly improve during the next week to ten days in both North Island and western parts of South Island
 - Temperatures will be seasonable
- Southeastern Canada will see below average precipitation and warmer than usual temperatures over the next ten days
- Mexico precipitation will continue limited to a few eastern and far southern locations during the next week to ten days
 - Rain is needed in many areas
 - Drought is prevailing across most of the nation
- Southern Oscillation Index this morning was +0.93 and the index will move in a narrow range through next week with slight rise in the index.

Source: World Weather inc.

Bloomberg Ag Calendar

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

Monday, April 12:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop plantings - corn, wheat, cotton, 4pm
- Malaysian Palm Oil Board data on March end-stocks, output, exports
- Malaysia's April 1-10 palm oil export data from SGS
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals

Tuesday, April 13:

- China customs to publish trade data, including imports of soy, edible oils, meat and rubber
- France's agriculture ministry updates on 2021 crop plantings
- Malaysian Cocoa Board releases 1Q 2021 cocoa grinding numbers
- HOLIDAY: Thailand

Wednesday, April 14:

- EIA weekly U.S. ethanol inventories, production
- Unica's data on cane crush and sugar production in Brazil's center-south region (tentative)
- FranceAgriMer monthly grains report
- European Cocoa Association's quarterly grind data (tentative)
- HOLIDAY: India, Bangladesh, Thailand

Thursday, April 15:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Malaysia's April 1-15 palm oil export data
- The U.S. National Confectionery Association releases first quarter cocoa grinding data for North America
- USDA updates monthly North American sugar and sweeteners outlook
- White sugar May contract expires
- New Zealand food prices
- HOLIDAY: Thailand

Friday, April 16:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)

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- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- Cocoa Association of Asia releases 1Q 2021 cocoa grinding data
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	13 to 20	21.8	19.8
CORN	69 to 81	75.3	49.5
SOYBEANS	9 to 15	11.0	19.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	350 to 550	594.0	538.8
CORN	1,750 to 2,050	1,912.2	1256.4
SOYBEANS	250 to 400	298.3	528.5

Source: USDA & FI

Traditional Daily Estimate of Funds 4/6/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	536.2	233.8	11.2	89.5	94.7
Estimated*	559.3	245.7	13.1	97.3	119.4
Difference	(23.1)	(11.9)	(1.9)	(7.8)	(24.7)

*Estimated as of Tuesday

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

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	431	134	9	57	69
FI Est. Managed Money F&O	438	147	13	58	71

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.8	22.1	0.1	(5.7)	8.1	(6.7)	(5.5)
Futures & Options Combined	(3.4)	26.5	0.2	(4.9)	8.0	(7.1)	(5.6)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(8.1)	7.4	3.0	(4.6)	7.1	(7.3)	(4.9)
Futures & Options Combined	(9.0)	12.4	3.1	(3.8)	7.1	(7.2)	(4.9)

SUPPLEMENTAL

Non-Comm

Indexes

Comm

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	Net	Chg	Net	Chg	Net	Chg
Corn	355,743	-6,381	414,436	-4,551	-739,333	6,783
Soybeans	114,491	15,791	172,068	7,204	-283,409	-34,011
Soyoil	46,636	-2,186	120,517	-621	-186,126	-1,289
CBOT wheat	-35,476	4,451	155,386	-1,993	-106,959	-1,767
KCBT wheat	-3,069	-4,724	61,062	-3,213	-56,790	6,748
=====						
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	386,619	-8,967	235,334	-13,448	-713,907	12,651
Soybeans	154,305	12,424	73,708	-17,889	-256,519	-19,665
Soymeal	61,345	3,110	70,247	-341	-180,000	-2,026
Soyoil	77,037	-3,803	100,373	2,632	-207,185	-1,859
CBOT wheat	-7,583	7,128	90,311	-8,196	-91,128	881
KCBT wheat	14,510	-7,212	41,779	-331	-48,846	6,213
MGEX wheat	5,483	-4,901	4,444	-836	-14,416	2,951

Total wheat	12,410	-4,985	136,534	-9,363	-154,390	10,045
Live cattle	91,884	8,648	85,636	990	-183,833	-9,207
Feeder cattle	6,116	1,005	7,464	-106	-3,495	304
Lean hogs	76,933	-1,179	59,024	569	-145,235	1,201
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	122,800	5,615	-30,845	4,149	2,364,959	44,848
Soybeans	31,655	14,113	-3,150	11,017	1,193,107	17,449
Soymeal	17,769	-2,872	30,640	2,128	476,527	5,933
Soyoil	10,803	-1,065	18,972	4,096	603,836	14,357
CBOT wheat	21,352	878	-12,951	-690	500,331	-11,572
KCBT wheat	-6,241	142	-1,202	1,188	249,263	7,017
MGEX wheat	-1,040	-713	5,529	3,499	81,757	-3,515

Total wheat	14,071	307	-8,624	3,997	831,351	-8,070
Live cattle	20,718	597	-14,405	-1,027	384,783	-7,705
Feeder cattle	4,214	-138	-14,298	-1,066	52,513	-844
Lean hogs	15,673	-981	-6,394	390	363,049	7,168
=====						

Source: Reuters and FI

Macro

Canadian Unemployment Rate Mar: 7.5% (est 8.0%; prev 8.2%)

US PPI Final Demand (M/M) Mar: 1.0% (est 0.5%; prev 0.5%)

US PPI Final Demand (Y/Y) Mar: 4.2% (est 3.8%; prev 2.8%)

US PPI Ex-Food, Energy (M/M) Mar: 0.7% (est 0.2%; prev 0.2%)

US PPI Ex-Food, Energy (Y/Y) Mar: 3.1% (est 2.7%; prev 2.5%)

Corn

- May corn traded to a new contract high today (rolling contracts near 8-year high) and selling into the closed pulled the contract 2.50 cents lower. For the week it was up 3.1%. CBOT corn was higher before the report on follow through buying. Selling commenced after the release of the report and again near the close. December finished up 1.75 cents from unwinding of bull spreads. News was very quiet.

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Some traders speculate the recent rally was already worked in ahead of what people expect as a bullish report. One key change in today's USDA report was USDA taking exports 75 million bushels higher, less than what the trade was looking for.

- US corn stocks of 1.352 billion bushels are see tightest since the 2013-14 season.
- Today was day two of the "Goldman Roll."
- Funds on Friday bought an estimated net 4,000 corn contracts.
- China in their CASDE report raised their corn import forecast for 2020-21 to 22 million tons from 10 million tons previous month. This was warranted and already penciled in balance sheets.

Export developments.

- None reported

Corn	Change	Oats	Change	Ethanol	Settle			
MAY1	576.00	(3.75)	MAY1	374.00	(2.75)	MAY1	1.91	Spot DDGS IL
JUL1	560.75	(1.25)	JUL1	372.00	(1.50)	JUN1	1.91	Cash & CBOT
SEP1	508.50	(1.50)	SEP1	352.50	(0.75)	JUL1	1.91	Corn + Ethanol
DEC1	494.50	(0.25)	DEC1	349.00	(0.25)	AUG1	1.85	Crush
MAR2	502.75	1.25	MAR2	351.50	(0.25)	SEP1	1.85	1.36
MAY2	506.50	1.00	MAY2	350.25	0.00	OCT1	1.83	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY1	MAY1	2.44	827.25	(8.25)	MAY1	1.11	63.00	14.00
JUL1	JUL1	2.49	837.25	(10.50)	JUL1	1.14	79.00	10.50
SEP1	SEP1	2.54	784.75	(7.50)	SEP1	1.26	132.50	10.50
NOV1	DEC1	2.55	768.75	(9.75)	DEC1	1.30	150.50	8.50
MAR2	MAR2	2.45	730.50	(11.25)	MAR2	1.29	146.50	7.25
MAY2	MAY2	2.42	720.25	(11.50)	MAY2	1.27	138.75	5.25

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
APR +69 / 72 k dn1/dn3	JLY +65 / 82 n	Toledo	+20 k unch
MAY +62 / 68 k dn2/dn1	AUG +90 / 105 u	Decatur	+10 k unch
JUNE +82 / 87 n dn1/dn2	SEP +90 / 100 u	Dayton	+20 k unch
JULY +67 / 74 n up1/unch	OCT +105 / 120 z	Cedar Rapids	+10 k unch
AUG +92 / 99 u dn1/dn3		Burns Harbor	+2 k dn3
			-5 k unch

USD/ton: Ukraine Odessa \$ 247.00	BrgF MTCT APR	225	unchanged
US Gulf 3YC Fob Gulf Seller (RTRS) 261.3 259.4 259.8 259.1 258.0 257.2	BrgF MTCT MAY	215	unchanged
China 2YC Maize Cif Dalian (DCE) 409.4 408.3 407.0 405.5 403.8 402.0	BrgF MTCT JUN	215	unchanged
Argentina Yellow Maize Fob UpRiver 247.9 247.9 244.9 - - -			

Source: FI, DJ, Reuters & various trade sources

Updated 4/9/21

May corn is seen in a \$5.55 and \$6.00 range (up 15, unch)

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

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

Soybeans

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- CBOT soybeans closed lower after USDA upward revised the SA soybean crop and left US ending stocks unchanged (see text page one and tables after the text). USDA estimated global soybean stocks at 86.9 million tons, above an average trade guess of 83.5 million.
- May soybeans ended 12.25 cents lower and for the week were up 0.1%. May soybean meal finished \$5.60 lower and for the week was down 2.2%. May soybean oil was 53 points higher and for the week was up 1.4%.
- Funds on Friday sold an estimated net 6,000 soybean contracts, sold 4,000 soybean meal and sold an estimated 3,000 soybean oil.
- Safras & Mercado estimates Brazil soybean producers sold 14 percent of their upcoming 2022 crop. The crop will not be planted until later this year. For this year, a separate group, Datagro, estimates Brazil farmers sold 66.6% of their soybean crop through April 2, above a 57.1% five-year average.
- China cash crush margins on our analysis were 179 (161 previous) vs. 144 cents late last week and compares to 214 cents year earlier.
- APK-Inform reported Ukrainian rapeseed export prices increased by \$10-15 a ton over the past week to \$525 to \$533 per ton for delivery in July-August.
- 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

Export Developments

None reported

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Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
MAY1	1403.25	(12.00)	MAY1	400.90	(5.90)	MAY1	52.79	(0.59)
JUL1	1398.00	(11.75)	JUL1	405.40	(5.00)	JUL1	50.89	(0.52)
AUG1	1361.75	(12.00)	AUG1	402.90	(3.60)	AUG1	49.17	(0.62)
SEP1	1293.25	(9.00)	SEP1	397.90	(2.80)	SEP1	47.88	(0.73)
NOV1	1263.25	(10.00)	OCT1	392.70	(1.40)	OCT1	47.07	(0.75)
JAN2	1261.00	(10.50)	DEC1	391.60	(1.40)	DEC1	46.77	(0.68)
MAR2	1233.25	(10.00)	JAN2	389.00	(0.80)	JAN2	46.40	(0.68)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-5.25	0.25	Mar/May	4.50	0.90	Mar/May	-1.90	0.07

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY1	59.42	MAY1 39.70%	\$ 8,416	881.98	580.69		
JUL1	53.67	JUL1 38.56%	\$ 10,006	891.88	559.79	EUR/USD	1.1902
AUG1	65.50	AUG1 37.90%	\$ 10,788	886.38	540.87	Brazil Real	5.6705
SEP1	108.81	SEP1 37.56%	\$ 11,062	875.38	526.68	Malaysia Bid	4.1330
NOV1/DEC1	112.74	OCT1 37.47%	\$ 11,028	863.94	517.77	China RMB	6.5522
JAN2	105.20	DEC1 37.39%	\$ 11,098	861.52	514.47	AUD	0.7625
MAR2	104.35	JAN2 37.36%	\$ 11,060	855.80	510.40	CME Bitcoin	58445
MAY2	99.63	MAR2 37.81%	\$ 10,222	831.82	505.78	3M Libor	0.1875
JUL2	96.03	MAY2 37.92%	\$ 9,998	823.46	502.92	Prime rate	3.2500
AUG2	98.92	JUL2 37.80%	\$ 10,146	824.34	500.94		

US Soybean Complex Basis							
APR	+51 / 62 k dn2/unch				DECATUR		+40 k unch
MAY	+65 / 69 k unch/dn1	IL SBM	K-9	3/30/2021	SIDNEY		+25 k unch
JUNE	+77 / 82 n unch	CIF Meal	K+9	3/30/2021	CHICAGO		k price unch
JULY	+74 / 81 n unch	Oil FOB NOLA	600	4/2/2021	TOLEDO		+20 k unch
AUG	+72 / 85 x unch	Decatur Oil	450	4/2/2021	BRNS HRBR		+15 k unch
					C. RAPIDS		-5 k up10

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	-10 / +15 k unch/up5	MAY	-21 / -18 k up2/up2	MAY	+30 / +100 k dn70/dn170
MAY	+10 / +17 k up3/up2	JUNE	-21 / -17 n up2/up2	JUNE	+50 / +120 n unch/dn20
JUNE	+35 / +40 n unch	JULY	-21 / -18 n up2/up2	JULY	-40 / +90 n unch/dn60
JLY	+46 / +59 n dn3/up9	AUG	-17 / -8 q unch	AUG	+60 / +150 q unch
AUG	+90 / +105 q up2/unch	SEP	-17 / -8 u unch	SEP	+60 / +150 q unch
	Argentina meal	385	-20.8	Argentina oil	Spot fob 54.0 3.09

Source: FI, DJ, Reuters & various trade sources

Updated 4/9/21

May soybeans are seen in a \$13.75 and \$15.50 range (unch, down 25)

November \$10.50-\$14.50

May soybean meal is seen in a \$395 and \$415 range (unch, down \$10)

December \$325-\$5.00

May soybean oil is seen in a 51 and 55 cent range (up 100, unch)

December 40-60 cent wide range

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Wheat

- Wheat prices firmed on Friday on EU, US and Canada weather concerns and technical buying, led by high protein contracts. USDA trimmed global wheat stocks by 5.7 million tons in large part to a large increase in China consumption. US wheat stocks were taken up 16 million bushels.
- May Chicago wheat traded back above its 100-day MA and during the session was able to break above its 20-day but gains earlier were trimmed after corn futures sold off post USDA report. The Chicago May contract settled at \$6.3875, below its 20-day but above the 100-day.
- Chicago wheat basis May was up 10 cents (4.5% higher for the week), KC May up 10 cents (3.8% higher for the week) and May MN up 13.75 cents (up 9.2% for the week).
- Funds on Friday bought and estimated net 8,000 CBOT SRW wheat contracts.
- May milling wheat settled up 1.00 euro, or 0.5%, at 212.75 euros (\$253.09) a ton.
- EU soft wheat conditions were unchanged from the previous week at 87% for the week ending April 5. Winter barley was up 1 point to 85 percent.
- SovEcon pegged the Russian 2021 wheat crop at 80.7 million tons, 1.4 million tons higher than their previous estimate.

Export Developments.

- Japan in its weekly SGS import tender seeks 80,000 tons of feed wheat and 100,000 tons of barley for arrival by September 30.
- Jordan postponed their 120,000 ton import tender of animal feed barley from April 6 to April 13.
- Ethiopia seeks 30,000 tons of wheat on April 16.
- 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

- Iraq bought 60,000 tons of rice from Pakistan at \$595/ton c&f.
- South Korea's Agro-Fisheries & Food Trade Corp bought 46,229 tons of rice for up to 208,217 tons sought in late March, sourced from Thailand, Vietnam and China.
- Mauritius seeks 4,000 tons of optional origin long grain white rice on April 16 for delivery between June 1 and July 31.
- Bangladesh seeks 50,000 tons of rice on April 18.
- 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		Change	KC Wheat		Change	MN Wheat Settle		Change
MAY1	639.00	10.25	MAY1	587.00	10.50	MAY1	653.25	13.00
JUL1	639.75	9.25	JUL1	595.00	11.25	JUL1	660.25	12.75
SEP1	641.00	9.00	SEP1	601.00	10.50	SEP1	666.50	11.75
DEC1	645.00	8.25	DEC1	611.25	10.75	DEC1	675.00	11.25
MAR2	649.25	8.50	MAR2	619.75	10.00	MAR2	681.00	10.50
MAY2	645.25	6.25	MAY2	624.25	9.75	MAY2	684.00	10.00
JUL2	623.75	5.75	JUL2	608.00	6.00	JUL2	672.75	0.00

Chicago Rice		Change						
MAY1	13.10	(0.015)	JUL1	13.35	(0.005)	SEP1	13.16	0.080

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
APR	+105 / 112 k unch	APR	+146 / k unch	Toledo	+15 k up10 k price unch
MAY	+95 / k unch	MAY	+146 / k unch	PNW US Soft White 10.5% protein BID	
JUN	+65 / n unch	JUNE	+145 / n unch	PNW May	670 unchanged
JUL	+65 / n unch	JULY	+145 / n unch	PNW Jun	670 unchanged
0-Jan		AUGUST	NA	PNW Jul	670 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY1	212.50	0.75	114,209	(1,992)	US SRW FOB	\$278.70	\$4.50
SEP1	199.75	1.75	149,358	(763)	US HRW FOB	\$266.90	\$4.90
DEC1	200.25	1.50	175,092	2,540	Rouen FOB 11%	\$251.11	\$1.75
MAR2	201.75	2.00	15,721	607	Russia FOB 12%	\$248.00	\$5.00
EUR	1.1901				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 4/9/21

May Chicago wheat is seen in a \$6.20-\$6.75 range (up 20, up 15)

May KC wheat is seen in a \$5.70-\$6.15 range (up 20, up 15)

May MN wheat is seen in a \$6.25-\$6.75 range (up 50, up 25)

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USDA WASDE REPORT - US

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US 2020-21 Carryout Projection

	Apr-21	Trade		Trade	FI Est.	Mar-21	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.352	1.396	(0.044)	1.200-1.502	1.476	1.502	(0.150)	-32.2%
STU %	9.2%					10.3%	-1.12%	
Wheat Bil. Bu.	0.852	0.847	0.005	0.827-0.872	0.859	0.836	0.016	-17.1%
STU %	40.3%					39.1%	1.22%	
Soybeans Bil. Bu.	0.120	0.119	0.001	0.110-0.135	0.117	0.120	0.000	-77.1%
STU %	2.6%					2.6%	0.00%	
Soy Meal 000 tons	350	na	na	na	350	350	0	2.6%
Soy Meal Yield	47.27	na	na	na	na	47.24	0.03	0.1%
Soy Oil Bil. Bil. Lbs.	1.718	na	na	na	1.725	1.733	(0.015)	-7.3%
Soy Oil Yield	11.65	na	na	na	na	11.65	0.00	1.3%

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

US Soybeans	20/21 Crop Year			19/20 Crop Year		
	Apr-21	Mar-21	YOY	Apr-21	Mar-21	Net Chg
Area Planted	83.1	83.1	0.0	76.1	76.1	0.0
Area Harvested	82.3	82.3	0.0	74.9	74.9	0.0
Yield per Harvested Acre	50.2	50.2	0.0	47.4	47.4	0.0
Beginning Stocks	525	525	0	909	909	0
Production	4135	4135	0	3552	3552	0
Imports	35	35	0	15	15	0
Supply, Total	4695	4695	0	4476	4476	0
Crushings	2190	2200	-10	2165	2165	0
Exports	2280	2250	30	1682	1682	0
Seed	102	104	-2	96	96	0
Residual	4	21	-17	9	9	0
Use, Total	4575	4575	0	3952	3952	0
Ending Stocks (MBU)	120	120	0	525	525	0
Ending Stocks (MT)	3.27	3.27	0.00	14.29	14.29	0.00

US Soybean Meal	20/21 Crop Year			19/20 Crop Year		
	Apr-21	Mar-21	Net Chg	Apr-21	Mar-21	Net Chg
Beginning Stocks	341	341	0	402	402	0
Production	51759	51959	-200	51100	51100	0
Imports	600	600	0	639	639	0
Supply, Total	52700	52900	-200	52142	52142	0
Domestic Disappearance	38100	38300	-200	37723	37723	0
Exports	14250	14250	0	14077	14077	0
Use, Total	52350	52550	-200	51800	51800	0
Ending Stocks	350	350	0	341	341	0

US Soybean Oil	20/21 Crop Year			19/20 Crop Year		
	Apr-21	Mar-21	Net Chg	Apr-21	Mar-21	Net Chg
Beginning Stocks	1853	1853	0	1775	1775	0
Production	25515	25630	-115	24911	24911	0
Imports	350	350	0	319	319	0
Supply, Total	27718	27833	-115	27006	27006	0
Domestic Disappearance	23500	23500	0	22314	22314	0
Biodiesel	7900	8300	-400	7858	7858	0
Food, Feed & other Industrial	15600	15200	400	14456	14456	0
Exports	2500	2600	-100	2839	2839	0
Use, Total	26000	26100	-100	25153	25153	0
Ending Stocks	1718	1733	-15	1853	1853	0

Source: USDA and FI

US Corn	20/21 Crop Year			19/20 Crop Year		
	Apr-21	Mar-21	Net Chg	Apr-21	Mar-21	Net Chg
Area Planted	90.8	90.8	0.0	89.7	89.7	0.0
Area Harvested	82.5	82.5	0.0	81.3	81.3	0.0
Yield per Harvested Acre	172.0	172.0	0.0	167.5	167.5	0.0
Beginning Stocks	1919	1919	0	2221	2221	0
Production	14182	14182	0	13620	13620	0
Imports	25	25	0	42	42	0
Supply, Total	16127	16127	0	15883	15883	0
Feed and Residual	5700	5650	50	5897	5899	-2
Food, Seed & Industrial	6400	6375	25	6287	6286	1
Ethonal & by-products	4975	4950	25	4857	4857	0
Domestic, Total	12100	12025	75	12185	12185	0
Exports	2675	2600	75	1778	1778	0
Use, Total	14775	14625	150	13963	13963	0
Ending Stocks (MBU)	1352	1502	-150	1919	1919	0
Ending Stocks (MT)	34.34	38.15	-3.81	48.74	48.74	0.00

US All-Wheat	20/21 Crop Year			19/20 Crop Year		
	Apr-21	Mar-21	Net Chg	Apr-21	Mar-21	Net Chg
Area Planted	44.3	44.3	0.0	45.5	45.5	0.0
Area Harvested	36.7	36.7	0.0	37.4	37.4	0.0
Yield per Harvested Acre	49.7	49.7	0	51.7	51.7	0
Beginning Stocks	1028	1028	0	1080	1080	0
Production	1826	1826	0	1932	1932	0
Imports	110	120	-10	105	105	0
Supply, Total	2964	2974	-10	3117	3117	0
Food, Seed & Industrial	965	965	0	962	962	0
Seed	63	63	0	60	60	0
Feed and Residual	100	125	-25	101	101	0
Domestic, Total	1128	1153	-25	1123	1123	0
Exports	985	985	0	965	965	0
Use, Total	2113	2138	-25	2089	2089	0
Ending Stocks (MBU)	852	836	16	1028	1028	0
Ending Stocks (MT)	23.19	22.75	0.44	27.98	27.98	0.00

US Wheat Stocks	20/21 Crop Year			19/20 Crop Year		
	Apr-21	Mar-21	Net Chg	Apr-21	Mar-21	Net Chg
Hard Winter Ending Stocks	411	383	28	506	506	0
Hard Spring Ending Stocks	255	258	-3	280	280	0
Soft Red Ending Stocks	94	99	-5	105	105	0
White Ending Stocks	64	64	0	95	95	0
Durum Ending Stocks	27	32	-5	42	42	0

USDA WASDE REPORT - WORLD

Released April 9, 2021
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2020-21 World S&D

(000 tons)

	Apr-21 USDA	Trade Average	USDA-Trade	Trade Range	Mar-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1137.1	na	na	na	1136.3	0.7	20.5	1.8%
World Corn End Stocks	283.9	284.8	(0.9)	282.4-287.0	287.7	(3.8)	(19.1)	-6.3%
US Corn Production	360.3	na	na	na	360.3	0.0	14.3	4.1%
US Corn End Stocks	34.3	na	na	na	38.2	(3.8)	(14.4)	-29.6%
World less China Stocks	87.7				91.5	(3.8)	(14.8)	-14.4%
Argentina Corn Production	47.0	46.6	na	45.0-47.5	47.5	(0.5)	(4.0)	-7.8%
Brazil Corn Production	109.0	108.3	na	105.1-110.0	109.0	0.0	7.0	6.9%
EU Corn Production	64.0	na	na	na	63.7	0.3	(2.8)	-4.1%
Mexico Corn Production	27.8	na	na	na	27.8	0.0	1.1	4.3%
South Africa Corn Production	17.0	na	na	na	17.0	0.0	1.2	7.3%
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)	0.0%
China Corn Imports	24.0	na	na	na	24.0	0.0	16.4	215.8%
World Wheat Production	776.5	na	na	na	776.8	(0.3)	12.6	1.7%
World Wheat End Stocks	295.5	301.6	(6.1)	297.8-303.0	301.2	(5.7)	(4.5)	-1.5%
US Wheat Production	49.7	na	na	na	49.7	0.0	(2.9)	-5.5%
US Wheat End Stocks	23.2	na	na	na	22.8	0.4	(4.8)	-17.2%
World less China Stocks	150.1				150.8	(0.7)	1.7	1.2%
Argentina Wheat Production	17.6	na	na	na	17.2	0.4	(2.2)	-10.9%
Brazil Wheat Production	6.3	na	na	na	6.3	0.0	1.1	20.2%
Australia Wheat Production	33.0	na	na	na	33.0	0.0	17.8	117.1%
Canadian Wheat Production	35.2	na	na	na	35.2	0.0	2.5	7.7%
Ukraine Wheat Production	25.5	na	na	na	25.5	0.0	(3.7)	-12.6%
Russia Wheat Production	85.4	na	na	na	85.4	0.0	11.7	15.9%
India Wheat Production	107.9	na	na	na	107.9	0.0	4.3	4.1%
EU Wheat Production	135.6	na	na	na	135.8	(0.2)	(18.7)	-12.1%
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7	0.5%
China Wheat Imports	10.5	na	na	na	10.5	0.0	5.1	95.2%
World Soy Production	363.2	na	na	na	361.8	1.4	24.2	7.1%
World Soy End Stocks	86.9	83.5	3.4	82.5-85.0	83.7	3.1	(9.5)	-9.9%
US Soy Production	112.6	na	na	na	112.6	0.0	15.9	16.4%
US Soy End Stocks	3.3	na	na	na	3.3	0.0	(11.0)	-77.2%
World less China Stocks	55.3				54.1	1.1	(14.3)	-20.6%
Argentina Soy Production	47.5	46.6	na	44.5-47.5	47.5	0.0	(1.3)	-2.7%
Brazil Soy Production	136.0	134.0	na	132.0-137.0	134.0	2.0	7.5	5.8%
Brazil Soy Exports	86.0	na	na	na	85.0	1.0	(6.1)	-6.7%
Paraguay Soy Production	9.7	na	na	na	10.2	(0.5)	(0.2)	-2.0%
China Soy Production	19.6	na	na	na	19.6	0.0	1.5	8.3%
China Soy imports	100.0	na	na	na	100.0	0.0	1.5	1.5%
World Rice Production	504.2	na	na	na	504.4	(0.2)	6.5	1.3%
World Rice End Stocks	177.7	na	na	na	177.8	(0.1)	(0.1)	-0.1%
US Rice Production	7.2	na	na	na	7.2	0.0	1.4	23.0%
US Rice End Stocks	1.4	na	na	na	1.3	0.1	0.5	49.5%

USDA WASDE REPORT - WORLD

Released April 9, 2021

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2019-20 World S&D

(000 tons)

	Apr-21 USDA	Trade Average	USDA-Trade	Trade Range	Mar-21 USDA	MOM Change	YOY Change
World Corn Production	1116.5	na	na	na	1116.5	(0.0)	(8.4)
World Corn End Stocks	303.0	na	na	na	303.1	(0.1)	(18.1)
US Corn Production	346.0	na	na	na	346.0	0.0	(18.3)
US Corn End Stocks	48.8	na	na	na	48.8	0.0	(7.7)
World less China Stocks	102.5				102.6	(0.1)	(8.4)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	0.0
Brazil Corn Production	102.0	na	na	na	102.0	0.0	1.0
EU Corn Production	66.8	na	na	na	66.7	0.0	2.4
Mexico Corn Production	26.7	na	na	na	26.7	0.0	(1.0)
South Africa Corn Production	15.8	na	na	na	15.8	0.0	4.0
China Corn Production	260.8	na	na	na	260.8	0.0	3.6
China Corn Imports	7.6	na	na	na	7.6	0.0	3.1
World Wheat Production	763.9	na	na	na	763.9	(0.1)	32.9
World Wheat End Stocks	300.0	na	na	na	300.3	(0.3)	16.7
US Wheat Production	52.6	na	na	na	52.6	0.0	1.3
US Wheat End Stocks	28.0	na	na	na	28.0	0.0	(1.4)
World less China Stocks	148.4				148.6	(0.3)	4.8
Argentina Wheat Production	19.8	na	na	na	19.8	0.0	0.3
Brazil Wheat Production	5.2	na	na	na	5.2	0.0	(0.2)
Australia Wheat Production	15.2	na	na	na	15.2	0.0	(2.4)
Canadian Wheat Production	32.7	na	na	na	32.7	0.0	0.3
Ukraine Wheat Production	29.2	na	na	na	29.2	0.0	4.1
Russia Wheat Production	73.6	na	na	na	73.6	0.0	1.9
India Wheat Production	103.6	na	na	na	103.6	0.0	3.7
EU Wheat Production	154.3	na	na	na	154.5	(0.2)	17.8
China Wheat Production	133.6	na	na	na	133.6	0.0	2.2
China Wheat Imports	5.4	na	na	na	5.4	0.0	2.2
World Soy Production	339.0	na	na	na	339.0	0.0	(22.0)
World Soy End Stocks	96.4	na	na	na	96.0	0.3	(18.1)
US Soy Production	96.7	na	na	na	96.7	0.0	(23.9)
US Soy End Stocks	14.3	na	na	na	14.3	0.0	(10.5)
World less China Stocks	69.6				69.2	0.4	(25.4)
Argentina Soy Production	48.8	na	na	na	48.8	0.0	(6.5)
Brazil Soy Production	128.5	na	na	na	128.5	0.0	8.8
Brazil Soy Exports	92.1	na	na	na	92.1	0.0	17.3
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	1.4
China Soy Production	18.1	na	na	na	18.1	0.0	2.1
China Soy imports	98.5	na	na	na	98.5	0.0	16.0
World Rice Production	497.7	na	na	na	497.7	(0.0)	0.4
World Rice End Stocks	177.9	na	na	na	178.1	(0.2)	1.4
US Rice Production	5.9	na	na	na	5.9	0.0	(1.2)
US Rice End Stocks	0.9	na	na	na	0.9	0.0	(0.5)

USES BLOOMBERG SA PRODUCTION

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

USDA WASDE REPORT - WORLD

Released April 9, 2021

11:00 a.m. CT

2018-19 World S&D

(000 tons)

	Apr-21 USDA	Trade Average	USDA-Trade	Trade Range	Mar-21 USDA	MOM Change	YOY Change
World Corn Production	1124.9	na	na	na	1125.0	(0.1)	44.8
World Corn End Stocks	321.1	na	na	na	321.2	(0.1)	(20.5)
US Corn Production	364.3	na	na	na	364.3	0.0	(6.8)
US Corn End Stocks	56.4	na	na	na	56.4	0.0	2.0
World less China Stocks	110.9	na	na	na	111.1	(0.1)	(8.2)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	19.0
Brazil Corn Production	101.0	na	na	na	101.0	0.0	19.0
EU Corn Production	64.4	na	na	na	64.4	0.0	2.4
Mexico Corn Production	27.7	na	na	na	27.7	0.0	0.1
South Africa Corn Production	11.8	na	na	na	11.8	0.0	(1.3)
China Corn Production	257.2	na	na	na	257.2	0.0	(1.9)
China Corn Imports	4.5	na	na	na	4.5	0.0	1.0
World Wheat Production	731.0	na	na	na	731.0	0.0	(31.9)
World Wheat End Stocks	283.4	na	na	na	283.3	0.1	(0.3)
US Wheat Production	51.3	na	na	na	51.3	0.0	3.9
US Wheat End Stocks	29.4	na	na	na	29.4	0.0	(0.5)
World less China Stocks	143.6	na	na	na	143.5	0.1	(8.9)
Argentina Wheat Production	19.5	na	na	na	19.5	0.0	1.0
Brazil Wheat Production	5.4	na	na	na	5.4	0.0	1.2
Australia Wheat Production	17.6	na	na	na	17.6	0.0	(3.3)
Canadian Wheat Production	32.4	na	na	na	32.4	0.0	2.0
Ukraine Wheat Production	25.1	na	na	na	25.1	0.0	(1.9)
Russia Wheat Production	71.7	na	na	na	71.7	0.0	(13.5)
India Wheat Production	99.9	na	na	na	99.9	0.0	1.4
EU Wheat Production	136.6	na	na	na	136.6	0.0	(14.6)
China Wheat Production	131.4	na	na	na	131.4	0.0	(2.9)
China Wheat Imports	3.2	na	na	na	3.2	0.0	(0.8)
World Soy Production	361.0	na	na	na	361.0	0.0	19.0
World Soy End Stocks	114.5	na	na	na	113.7	0.8	15.5
US Soy Production	120.5	na	na	na	120.5	0.0	0.5
US Soy End Stocks	24.7	na	na	na	24.7	0.0	12.8
World less China Stocks	95.0	na	na	na	94.3	0.8	19.1
Argentina Soy Production	55.3	na	na	na	55.3	0.0	17.5
Brazil Soy Production	119.7	na	na	na	119.7	0.0	(2.3)
Brazil Soy Exports	74.9	na	na	na	74.9	0.0	(1.3)
Paraguay Soy Production	8.5	na	na	na	8.5	0.0	(2.0)
China Soy Production	16.0	na	na	na	16.0	0.0	0.7
China Soy imports	82.5	na	na	na	82.5	0.0	(11.6)
World Rice Production	497.3	na	na	na	497.3	0.0	2.4
World Rice End Stocks	176.5	na	na	na	176.7	(0.2)	14.0
US Rice Production	7.1	na	na	na	7.1	0.0	1.5
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	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 April 20/21	FI Proj. 21/22	FI Proj. 22/23	USDA Forum 21/22
ACRES PLANTED	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83084	83084	89250	88000	90000
% HARVESTED	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	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82450	82318	88314	87059	89100
AVERAGE YIELD	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	138	151	215	169	141	92	191	197	302	438	909	525	525	126	251	120
PRODUCTION	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4155	4135	4548	4527	4525
IMPORTS	15	14	16	41	72	33	24	22	22	14	15	29	35	20	15	35
TOTAL SUPPLY	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4710	4695	4694	4793	4680
CRUSH	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2190	2190	2212	2215	2210
EXPORTS	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1682	2285	2280	2100	2100	2200
SEED	90	87	90	89	97	96	97	105	104	88	96	104	102	99	96	95
FEED/RESIDUAL	22	46	5	16	10	50	18	42	5	39	9	5	4	32	40	29
TOTAL USAGE	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4584	4576	4443	4451	4534
STOCKS	151	215	169	141	92	191	197	302	438	909	525	126	120	251	342	145
STOCKS-TO-USE %	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	2.7	2.6	5.7	7.7	3.2
	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

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	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 April 20/21	FI Proj. 21/22	USDA Forum 21/22
BEGINNING STOCKS	235	302	350	300	275	250	260	264	401	555	402	341	341	300	350
PRODUCTION	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	51770	51759	52100	52125
IMPORTS	160	179	216	245	383	333	403	349	483	683	639	589	600	400	350
TOTAL SUPPLY	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	52700	52700	52800	53025
DOM. DISAP.	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37723	38300	38100	38500	38725
EXPORTS MEAL	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	14077	14100	14250	13950	13900
TOTAL USAGE	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51800	52400	52350	52450	52625
ENDING STOCKS	302	350	300	275	250	260	264	401	555	402	341	300	350	350	400
STOCKS TO USE % MEAL EQUIVALENTS	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	6.44	12.00	12.11	12.09	12.14
OCT-SEP CRUSH (milbu)	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2194	2190	2212	2210
AVG. ANNUAL SBM YIELD	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.20	47.27	47.11	47.00
Source: USDA, Census, I	290	354	390	433	430	336	313	315	341	308	298	395	400	390	390

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	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 April 20/21	FI Proj. 21/22	USDA Forum 21/22
BEGINNING STOCKS	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1853	1853	1612	1714
PRODUCTION	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25534	25515	25660	25700
IMPORTS	103	159	149	196	165	264	287	319	335	397	319	350	350	350	450
TOTAL SUPPLY	22578	22453	22314	22555	21950	22828	24092	24129	25818	26590	27006	27737	27718	27622	27864
BIODIESEL	1676	2737	4870	4689	5010	5039	5670	6200	7134	7863	7858	8000	7900	7800	7800
RENEWABLE*												600		1100	
FOOD, FEED, OTHER	14140	14058	13440	13998	13898	13920	14492	13662	14247	15011	14456	14850	15600	14725	16000
DOM. USAGE	15816	16795	18310	18687	18908	18959	20162	19862	21380	22874	22314	23450	23500	23625	23800
EXPORTS	3357	3233	1464	2164	1877	2014	2243	2556	2443	1940	2839	2675	2500	2425	2450
TOTAL USAGE	19172	20028	19774	20850	20785	20973	22405	22418	23823	24814	25153	26125	26000	26050	26250
ENDING STOCKS	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1853	1612	1718	1572	1614
STOCKS TO USE %	17.8	12.1	12.8	7.9	5.6	8.8	7.5	7.6	8.4	7.2	7.4	6.2	6.6	6.0	6.1
OCT-SEP CRUSH (mil bu)	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2194	2200	2212	2210
AVG. ANNUAL	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.64	11.60	11.60	11.55
SBO YIELD	38.83	55.31	52.60	47.13	38.87	31.43	31.23	33.78	31.28	28.49	29.92	47.50	45.00	43.00	40.00

Source: USDA, Census, NOPA, and FI. *USDA TO ADD RENEWABLE THIS YEAR

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 April 20/21	FI Proj. 21/22	USDA Feb 21/22
PLANTED	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44349	44349	46358	45000
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
HARVESTED	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36746	36746	38199	37200
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
CARRY-IN	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	1028	855	836
PRODUCTION	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	1826	1901	1827
IMPORTS	113	127	119	97	113	124	172	151	113	118	158	135	105	115	110	130	130
TOTAL SUPPLY	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3079	3118	3117	2969	2964	2886	2793
FOOD	948	927	919	926	941	951	955	958	957	949	964	954	962	962	965	965	965
SEED	88	78	68	71	76	73	74	79	67	61	63	59	60	65	63	63	65
FEED	16	268	142	85	159	365	230	113	149	161	47	88	101	90	100	117	140
EXPORTS	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	937	965	996	985	965	925
TOTAL USAGE	2314	2288	2008	2373	2227	2401	2435	2015	1951	2222	1981	2038	2089	2113	2113	2110	2095
CARRY-OUT	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	855	850	776	698
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	40.2	36.8	33.3
USDA farm \$					7.24	7.77	6.87	5.99	4.89	3.89	4.72	5.16	4.58		5.00		5.50
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

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 April 20/21	Current FI Proj. 21/22	USDA Forum 21/22	USDA March 21/23
ACRES PLANTED	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90819	90819	92500	92000	91144
% 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	
ACRES HARVEST	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82467	82467	84448	84400	
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	
CARRY-IN	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	1919	1410	1502	
PRODUCTION	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14182	14182	14863	15150	
IMPORTS	8	28	29	160	36	32	68	57	36	28	42	29	25	25	25	
TOTAL SUPPLY	14749	14161	13471	11904	14688	15481	15401	16942	16939	16509	15883	16130	16127	16298	16677	
FOOD/IND	1348	1384	1400	1372	1377	1366	1393	1424	1423	1386	1399	1400	1395	1400	1395	
ETHANOL	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4852	4940	4975	5200	5200	
SEED	28	30	31	31	30	29	31	29	30	29	31	31	30	31	30	
F/S/I	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6282	6371	6400	6631	6625	
FEED	5096	4770	4512	4309	5004	5287	5118	5470	5304	5429	5903	5550	5700	5400	5850	
EXPORTS	1979	1831	1539	730	1921	1867	1899	2294	2438	2066	1778	2800	2675	2850	2650	
TOTAL USAGE	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	13963	14720	14775	14881	15125	
CARRY-OUT	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	1410	1352	1417	1552	
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	9.2	9.5	10.3	
(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					
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

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
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	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52

China Arb				China Arb				\$/bu	\$/tonne			
Soy Fut	\$	14.16	MAY1	Corn Fut	\$	5.84	MAY1	China Cash Corn North	\$	10.18	\$	400.67
Gulf Soy Basis bid	\$	0.67		Gulf Corn Basis bid	\$	0.70		China Cash Corn Central	\$	11.07	\$	435.69
Freight	\$	1.21		Freight	\$	1.19		China Cash Corn South	\$	11.05	\$	434.87
Import Tariff 3+25%	\$	3.96		Import Tariff 1%	\$	0.06	Reuters	China Import Corn South	\$	8.17	\$	321.50
VAT 10%	\$	1.48		VAT 10%	\$	0.65		China Export Corn North	\$	10.67	\$	420.00
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	21.91	\$ 805.13	Imported Cost	\$	8.84	\$ 348.04					
Local Price	\$	20.03		Local Price South	\$	11.05			CNY	6.558		
Import Arb	\$	(1.88)		Import Arb	\$	2.21						
Import Cost (Ex-VAT)	\$	20.43	\$ 750.66	Import Cost (Ex-VAT)	\$	8.19	\$ 322.32					
Import Arb (Ex-VAT)	\$	(0.40)		Import Arb (Ex-VAT)	\$	2.86						

	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel	
Week Chng value		-40	8	200		13	35	-0.06	0.00
Week Chng %		-1.0%	0.2%	2.1%		24.2%	24.2%	-0.6%	0.0%
Yearly Change %		33.7%	6.3%	69.4%		-16.3%	-16.3%	49.8%	12.3%

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

Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
K1/N1	4.75	5.00	(0.75)	6.25	4.75	50,842
K1/X1	138.50	141.75	(2.25)	146.50	137.75	2,029
N1/Q1	36.00	36.25	0.00	37.75	34.00	2,549
N1/X1	134.75	135.00	(2.00)	140.00	132.25	7,488

Soymeal	Bid	Ask	Change	High	Low	Volume
K1/N1	-4.40	-4.30	(0.80)	-3.40	-4.40	25,123
K1/Z1	9.50	18.00	(4.30)	14.30	9.50	1,185
N1/Q1	3.30	3.40	(0.60)	3.90	3.10	1,733
N1/Z1	13.20	13.90	(3.70)	18.00	13.70	3,338

Soyoil	Bid	Ask	Change	High	Low	Volume
K1/N1	1.90	1.92	(0.05)	2.47	1.88	21,513
K1/Z1	5.87	6.18	0.07	6.67	5.88	1,344
N1/Q1	1.64	1.68	0.07	1.80	1.59	1,669
N1/Z1	3.95	4.13	0.14	4.33	3.94	3,012

Corn	Bid	Ask	Change	High	Low	Volume
K1/N1	14.50	14.75	(3.25)	18.50	14.25	100,522
K1/Z1	80.75	81.00	(4.00)	95.00	80.25	6,358
N1/U1	52.00	52.50	0.25	58.00	50.50	6,607
N1/Z1	65.00	67.00	(0.75)	75.75	64.75	7,708

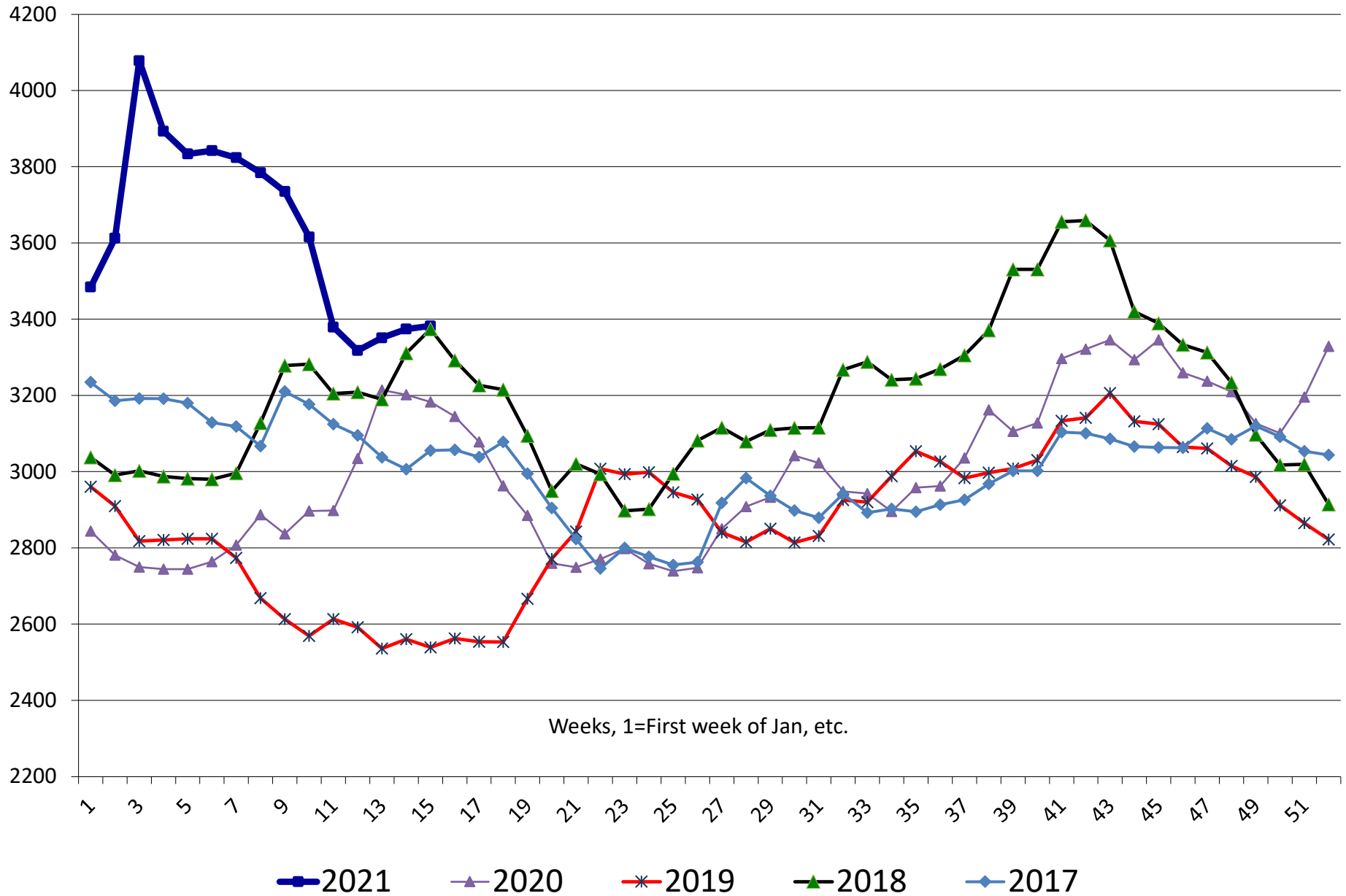
Chi Wheat	Bid	Ask	Change	High	Low	Volume
K1/N1	-1.50	-1.25	0.50	0.50	-2.00	62,209
K1/Z1	-8.00	-5.50	1.50	-3.75	-8.50	1,595
N1/U1	-1.00	-0.75	0.75	-0.50	-1.75	6,402
N1/Z1	-5.50	-5.25	0.75	-4.75	-6.75	2,912

KC Wheat	Bid	Ask	Change	High	Low	Volume
K1/N1	-8.00	-7.75	(0.75)	-7.00	-8.00	18,770
K1/Z1	-24.25	-24.00	(0.25)	-22.75	-24.25	1,060
N1/U1	-6.75	-6.50	0.00	-6.00	-7.00	3,301
N1/Z1	-16.50	-16.00	0.50	-15.50	-17.00	882

MN Wheat	Bid	Ask	Change	High	Low	Volume
K1/N1	-7.50	-7.25	0.00	-6.50	-7.75	1,734
K1/Z1	-22.50	-21.50	2.00	-21.50	-24.00	64
N1/U1	-6.50	-6.00	1.25	-6.00	-7.50	861
N1/Z1	-15.25	-14.25	1.75	-14.50	-16.50	219

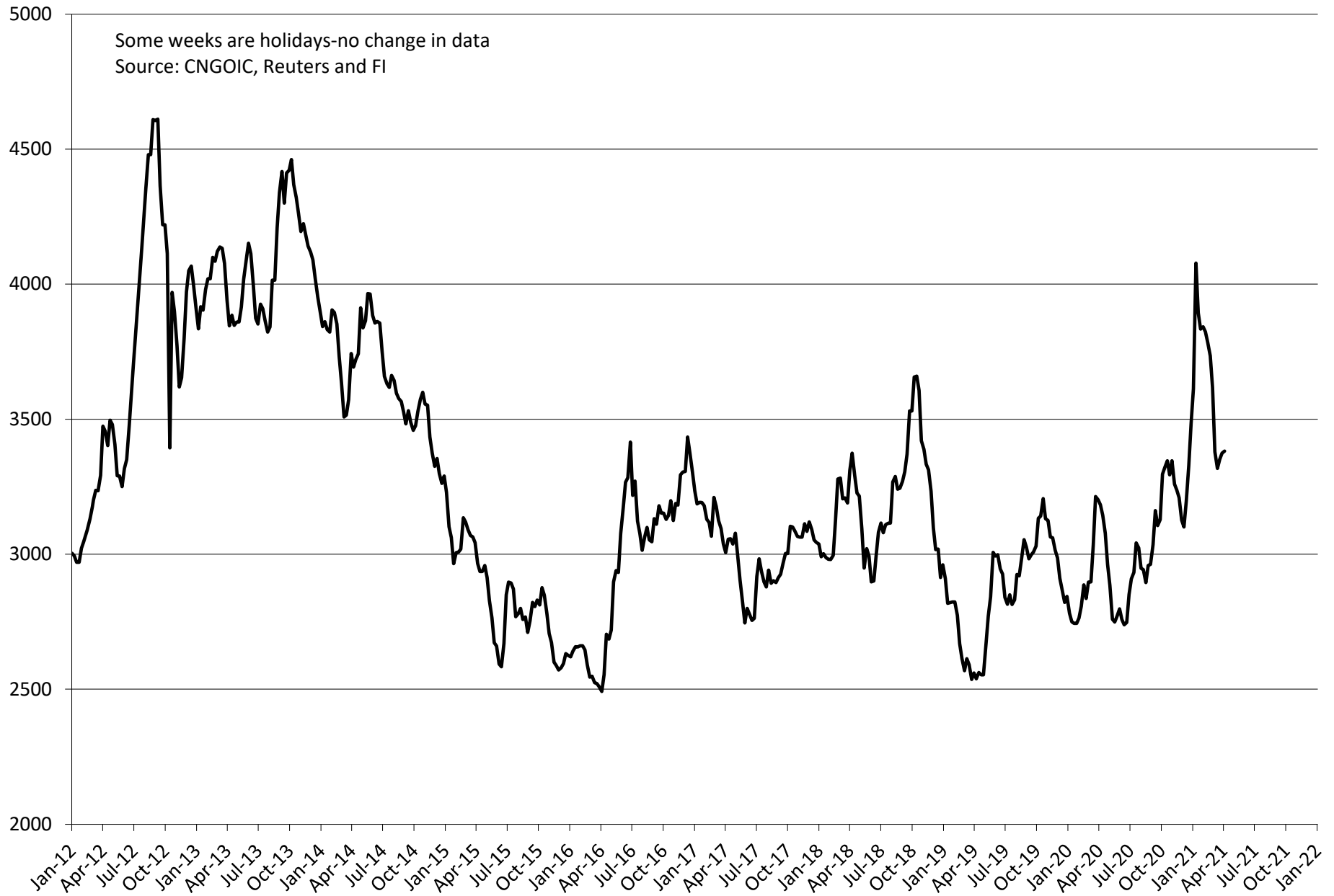
Source: Futures International, Reuters for quotes

Average soybean meal price at selected China locations
RMB/ton

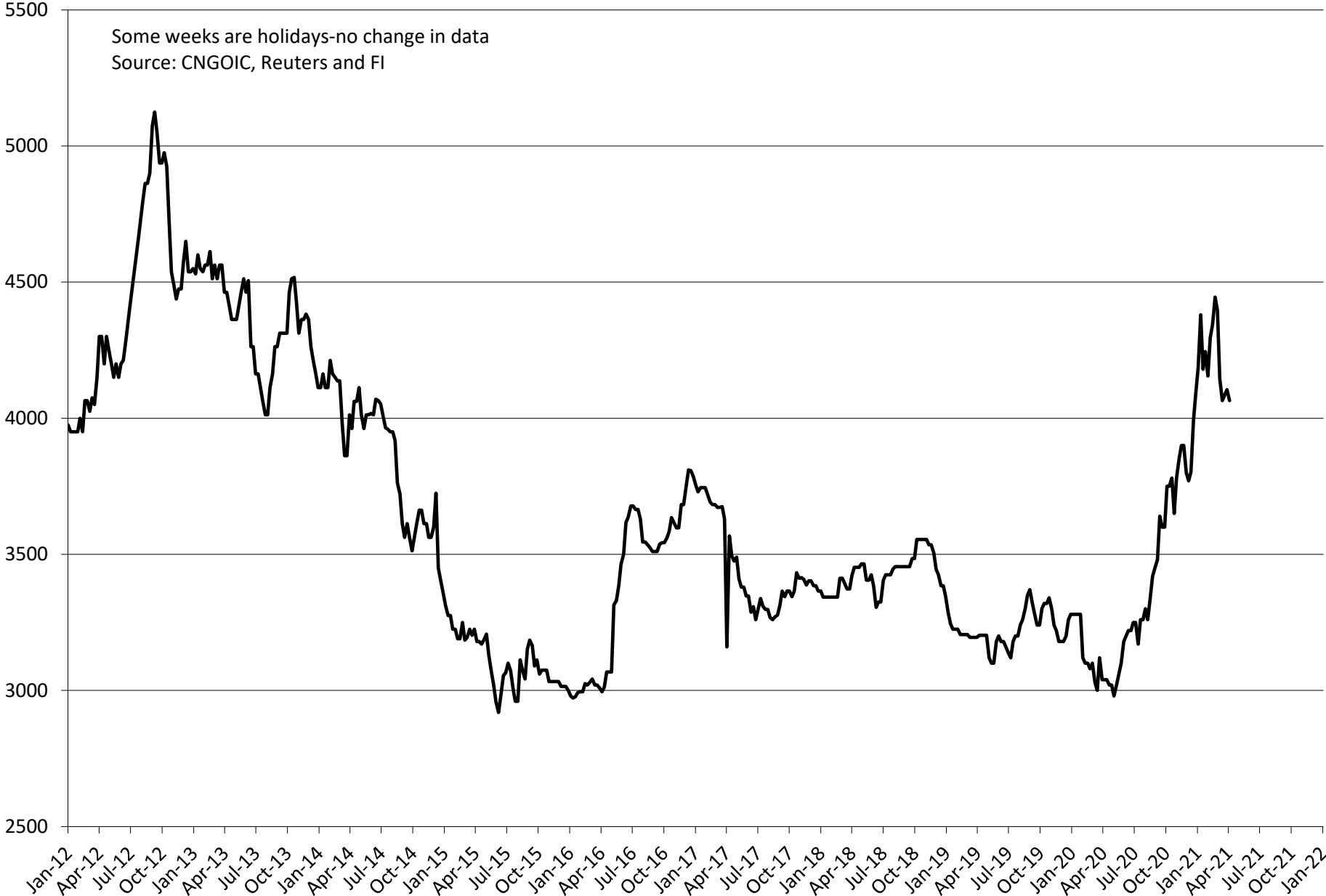


Average soybean meal price at selected China locations

RMB/ton

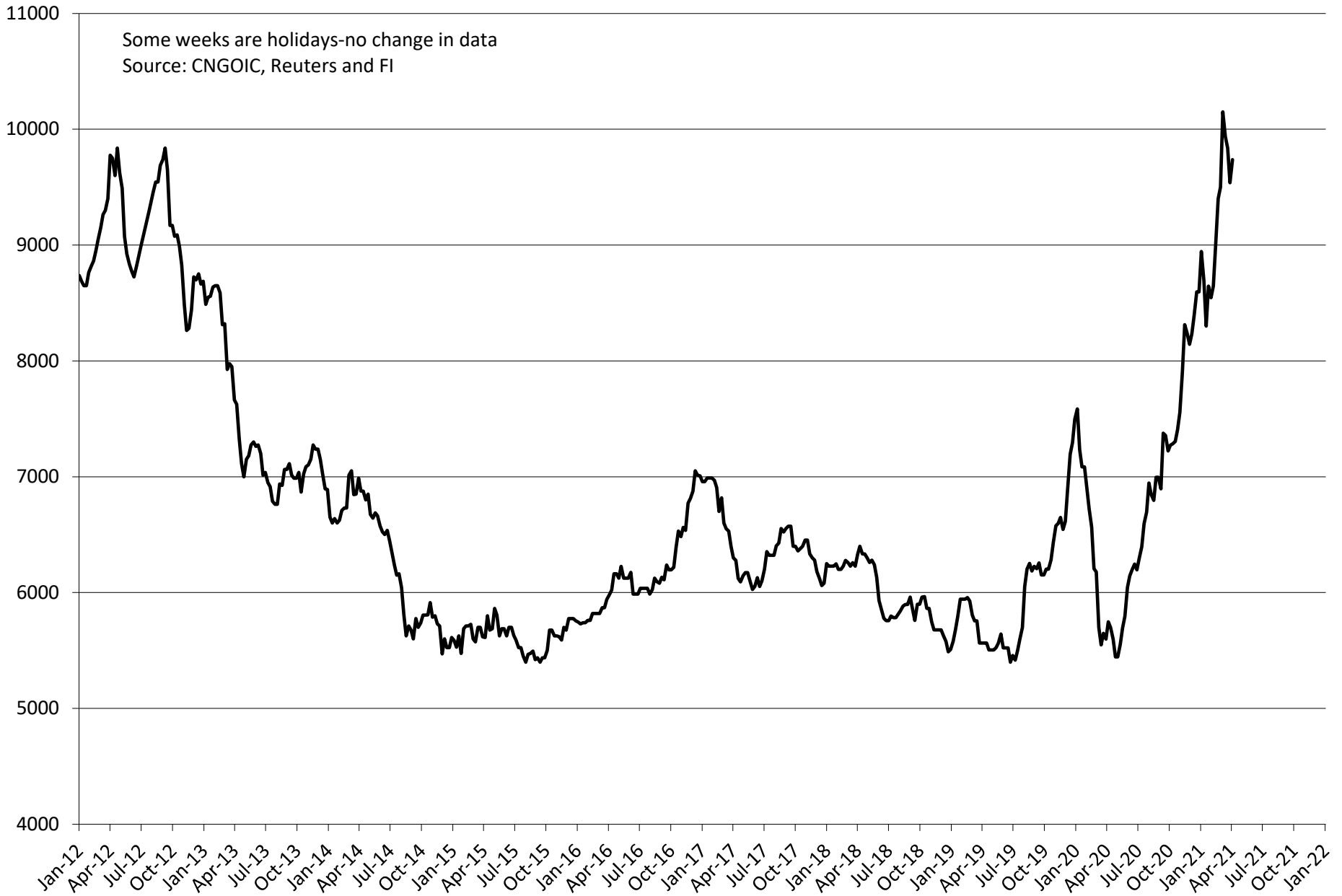


Average US soybean import price for China RMB/ton

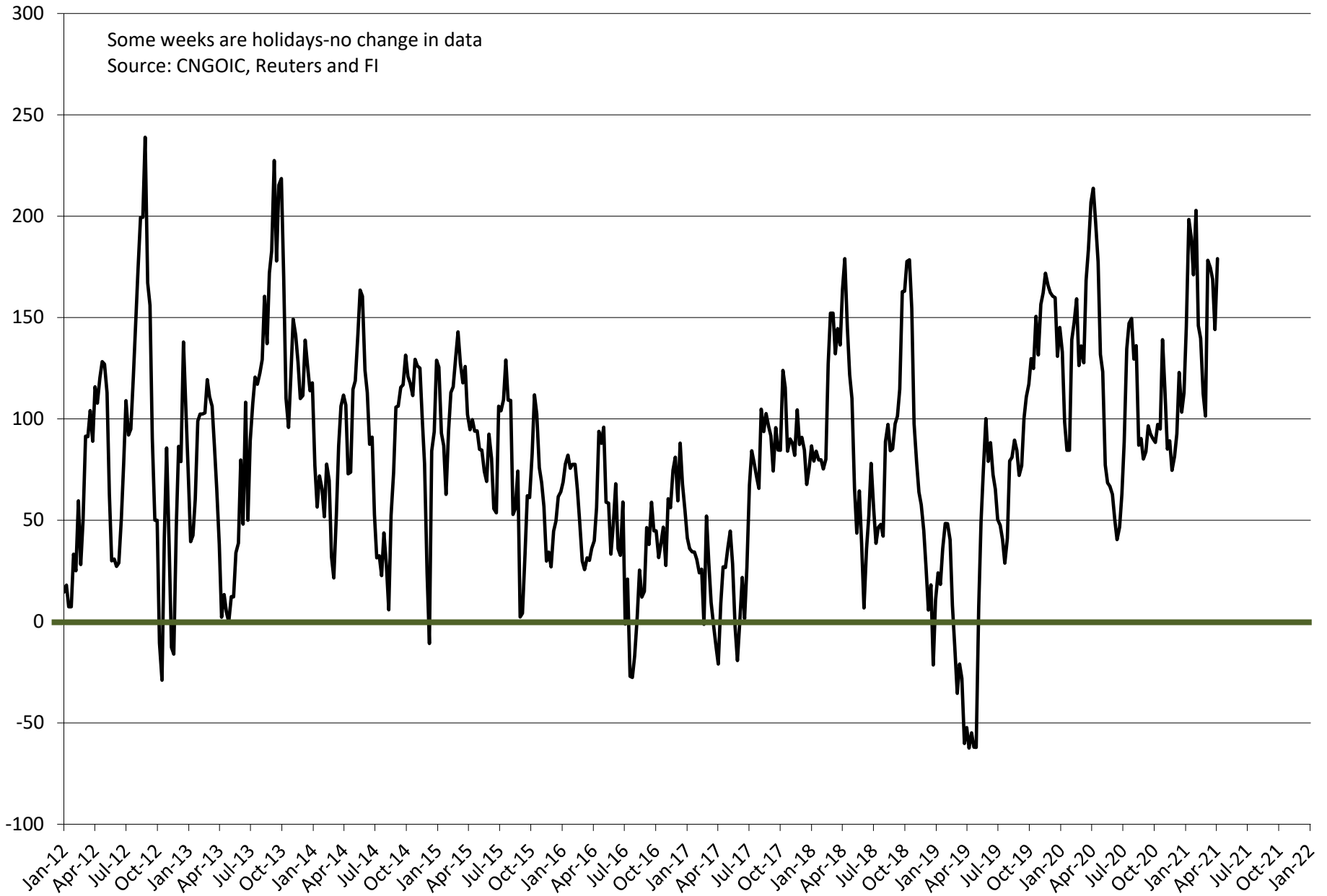


Average soybean oil price at selected China locations

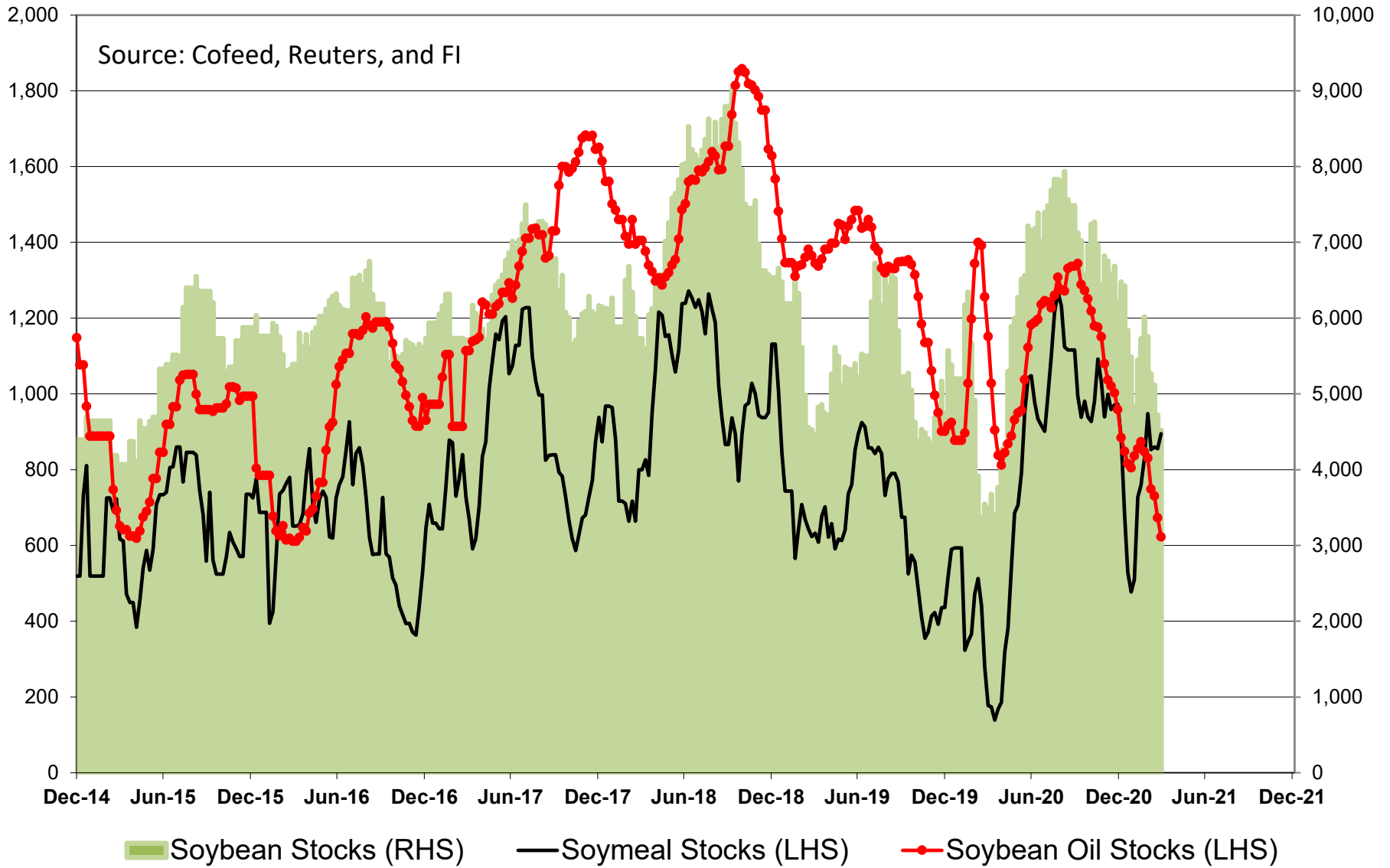
RMB/ton



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

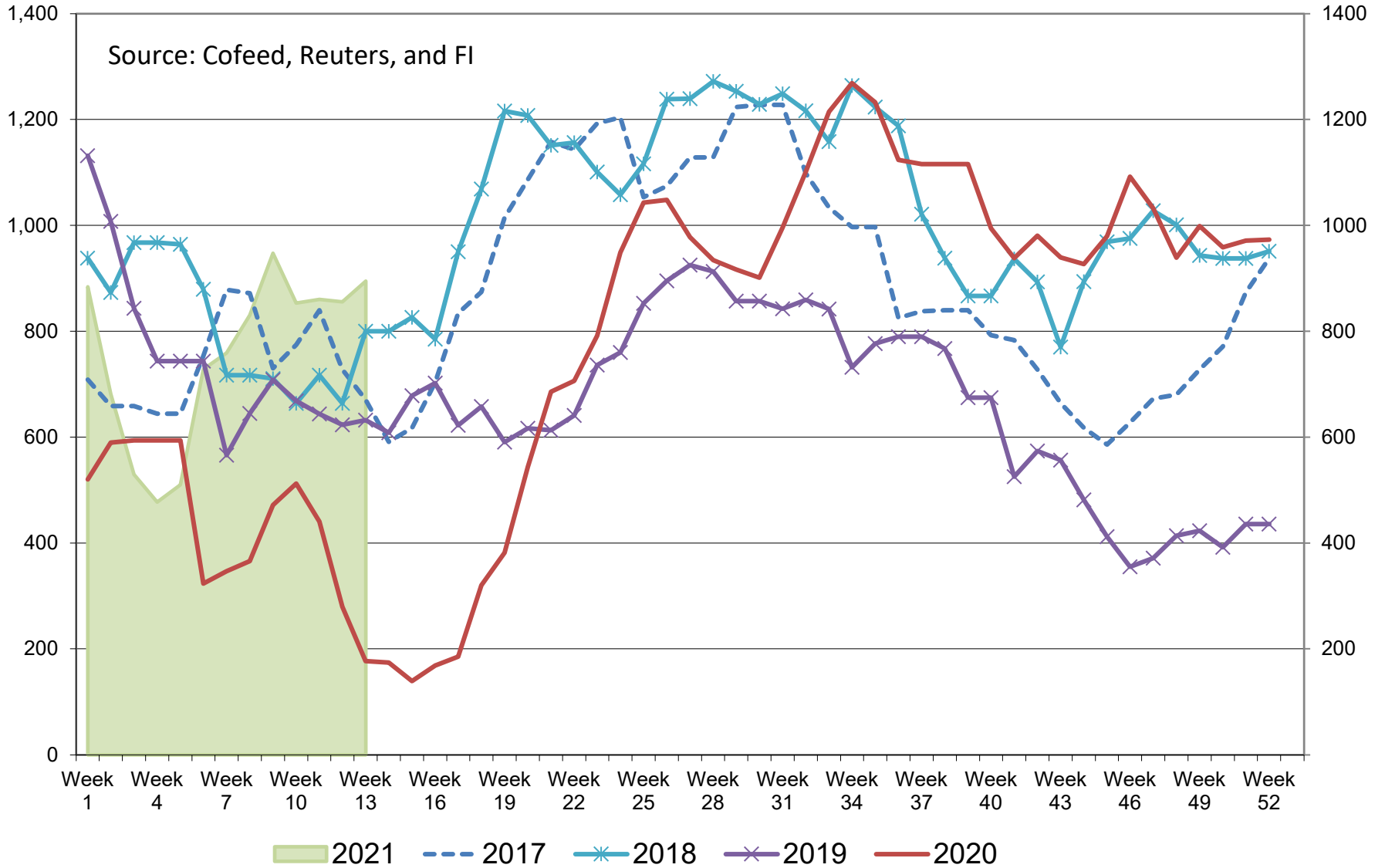


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



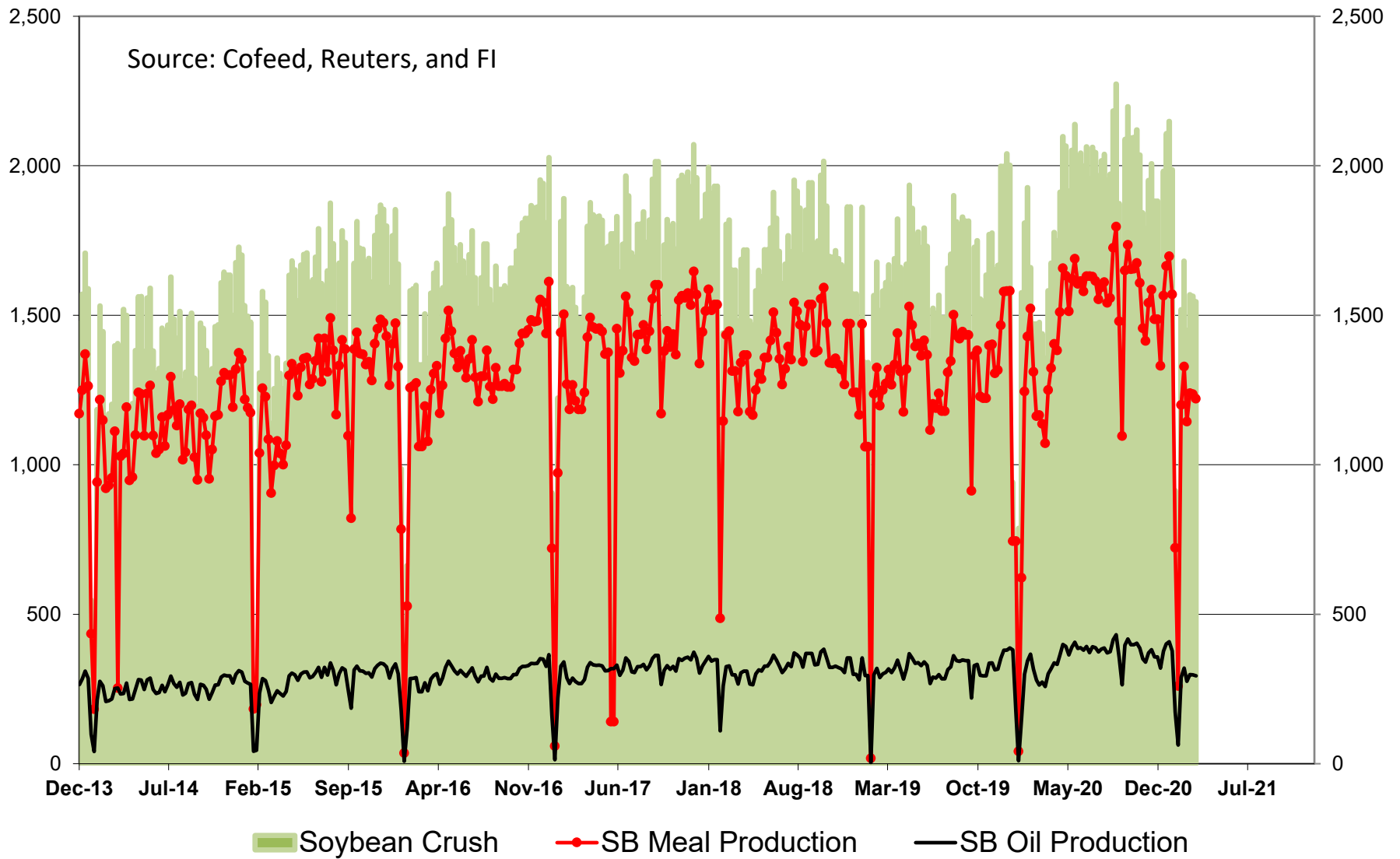
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI



CFTC COMMITMENT OF TRADERS REPORT

As of 4/6/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.8	22.1	0.1	(5.7)	8.1	(6.7)	(5.5)
Futures & Options Combined	(3.4)	26.5	0.2	(4.9)	8.0	(7.1)	(5.6)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	4.0	(28.0)	(1.9)	1.6	(7.6)	5.8	2.1
Futures & Options Combined	(0.8)	(37.6)	(2.4)	0.8	(7.3)	5.9	2.1

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(8.1)	7.4	3.0	(4.6)	7.1	(7.3)	(4.9)
Futures & Options Combined	(9.0)	12.4	3.1	(3.8)	7.1	(7.2)	(4.9)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(9.5)	(17.3)	(0.1)	2.7	(6.9)	(0.4)	(0.8)
Futures & Options Combined	(13.4)	(17.9)	(0.3)	2.6	(8.2)	(0.3)	(0.8)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.5	(10.7)	(1.8)	(1.1)	(0.7)	6.1	3.0
Futures & Options Combined	12.7	(19.7)	(2.0)	(1.9)	0.9	6.2	3.0

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(4.5)	7.2	0.1	(0.6)	(2.0)	(3.2)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(6.4)	15.8	(2.2)	(2.2)	4.5	(4.7)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	22.6	6.7	5.6	4.1	(9.3)	6.9	(3.7)
Futures & Options Combined	44.8	17.4	5.9	14.4	(11.6)	7.0	(3.5)

Source: CFTC and FI

Wed to Tue, in 000 contracts

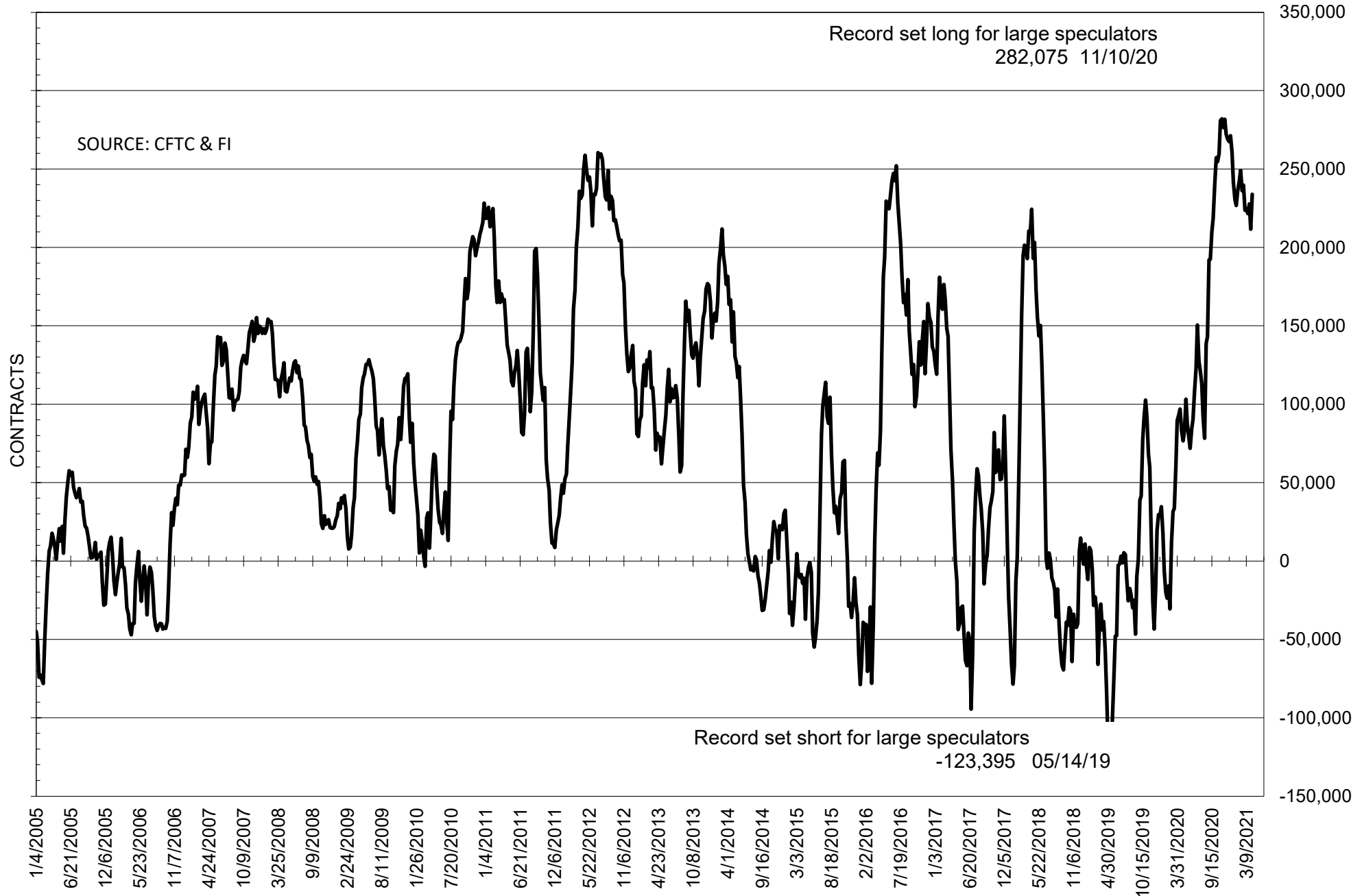
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 04/06/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	6-Apr	30-Mar	23-Mar	16-Mar	6-Apr	30-Mar	23-Mar	16-Mar	6-Apr	30-Mar	23-Mar	16-Mar
	WHEAT											
Chicago	0.8	8.4	-5.2	-7.7	11.2	3.1	15.3	17.1	-12.0	-11.5	-10.1	-9.4
Kansas City	-11.6	-17.3	-23.6	-34.9	12.6	19.3	24.8	33.7	-1.0	-1.9	-1.2	1.2
Minneapolis	-11.1	-13.2	-21.3	-23.7	6.0	11.5	17.4	18.9	5.1	1.7	3.9	4.8
All Wheat	-21.8	-22.1	-50.1	-66.3	29.7	33.8	57.5	69.7	-7.9	-11.7	-7.3	-3.4
CORN	-492.0	-496.0	-501.3	-478.7	536.2	535.3	538.7	509.1	-44.2	-39.4	-37.4	-30.4
OATS	-2.1	-2.0	-2.1	-2.3	1.2	1.2	1.3	1.4	0.9	0.8	0.8	0.9
SOYBEANS	-224.0	-196.0	-216.0	-212.1	233.8	211.7	227.7	221.5	-9.8	-15.7	-11.7	-9.5
SOY OIL	-112.9	-114.5	-129.2	-143.4	94.7	100.4	108.0	120.2	18.2	14.1	21.2	23.2
SOY MEAL	-115.2	-113.3	-114.8	-117.9	89.5	89.3	87.4	92.2	25.7	23.9	27.3	25.8

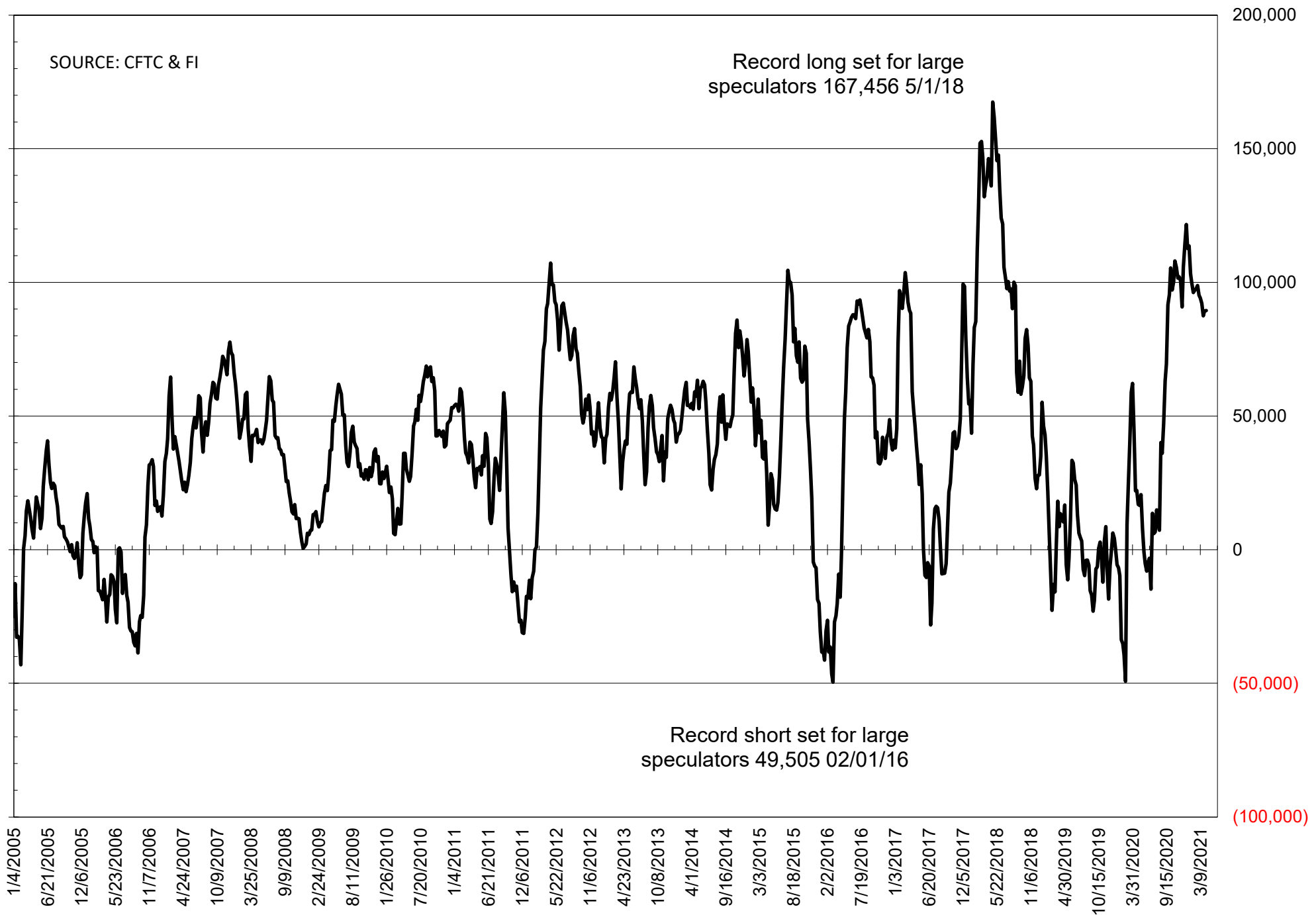
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					6-Apr-21 LAST REPORTED % HELD BY TRADERS			
	6-Apr	30-Mar	23-Mar	16-Mar	K Latest	K 6-Apr	K 30-Mar	K 23-Mar	K 16-Mar	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	412959	422256	420748	419121	638.75	615.50	601.75	634.75	647.00	0%	26%	0%	10%
Kansas City	232449	225545	220866	216039	586.50	555.50	558.50	582.00	608.25	0%	22%	0%	9%
Minneapolis	77035	80752	85389	83021	586.50	555.50	601.75	582.00	638.50	0%	9%	0%	18%
CORN	1763485	1740902	1747316	1790781	577.25	554.25	539.25	551.25	554.25	0%	4%	0%	11%
OATS	4329	4299	4330	4374	373.75	374.00	368.50	378.25	374.00	0%	2%	0%	18%
SOYBEANS	870313	863609	853452	856153	1403.00	1418.75	1366.75	1423.25	1423.25	32%	5%	8%	9%
SOY OIL	497159	493057	498432	496726	52.85	53.92	50.46	57.02	55.09	0%	8%	0%	5%
SOY MEAL	414875	409312	408654	414492	401.20	406.40	398.25	398.80	406.10	0%	3%	0%	7%

SOURCE: CFTC & FI

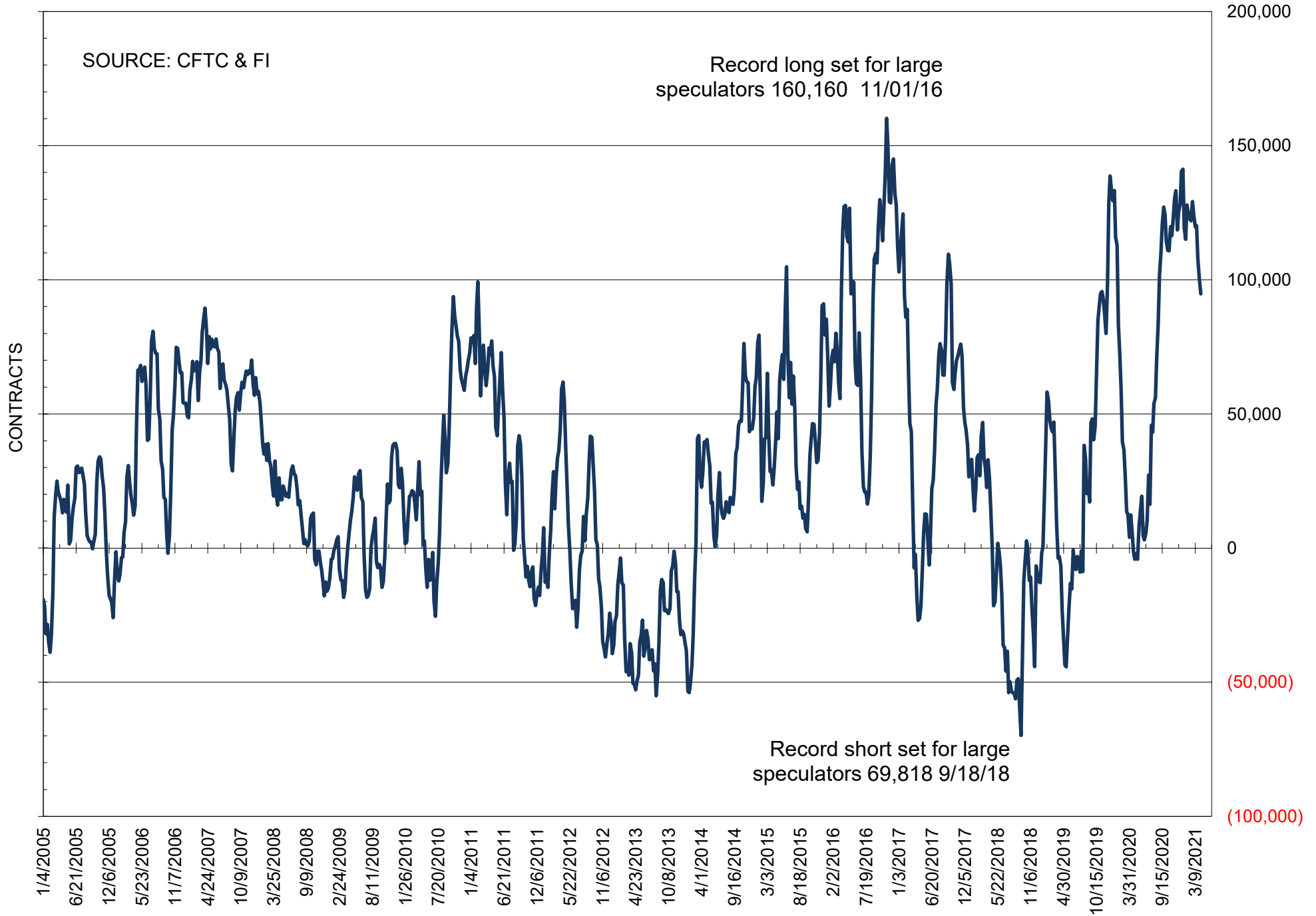
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



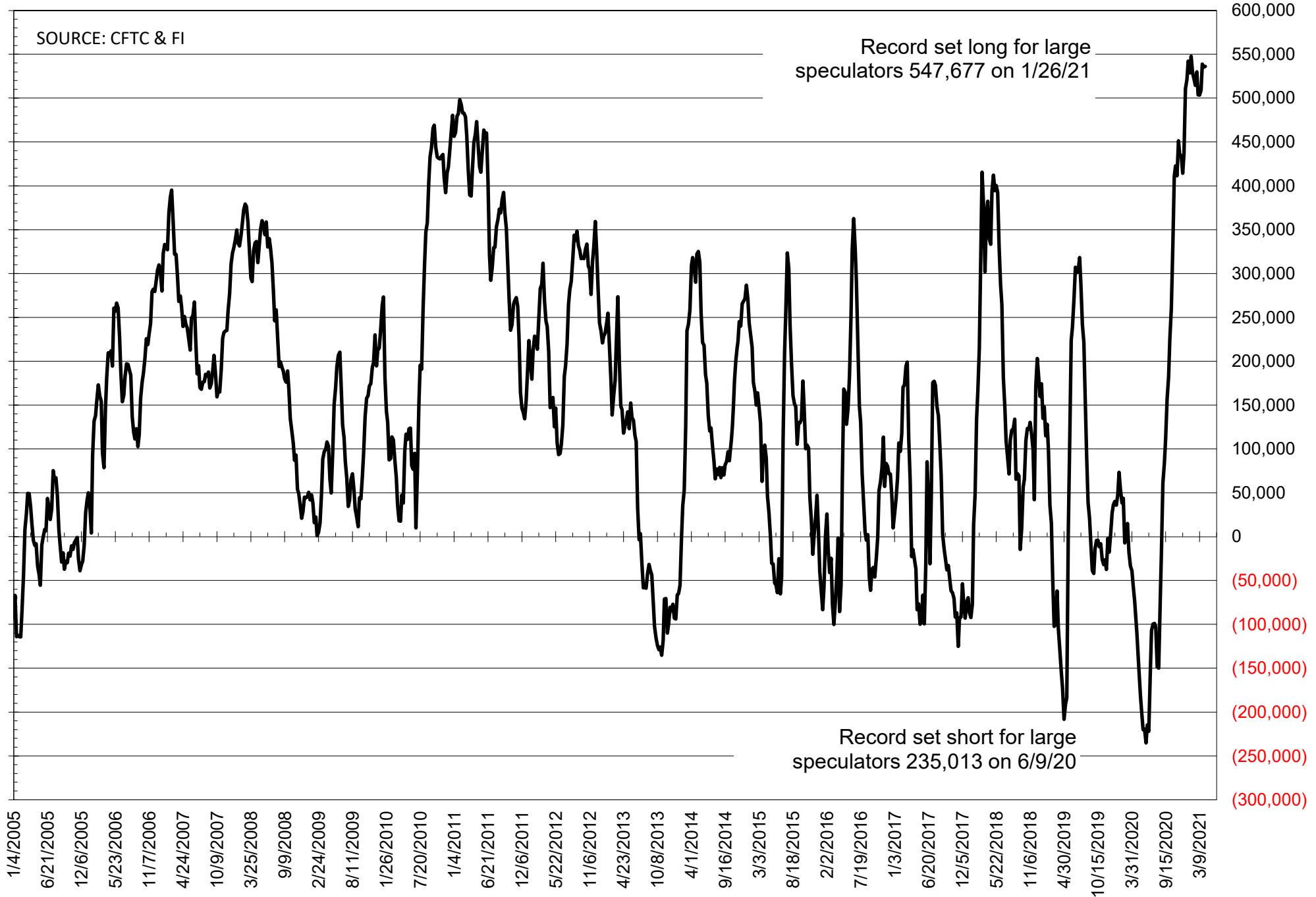
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



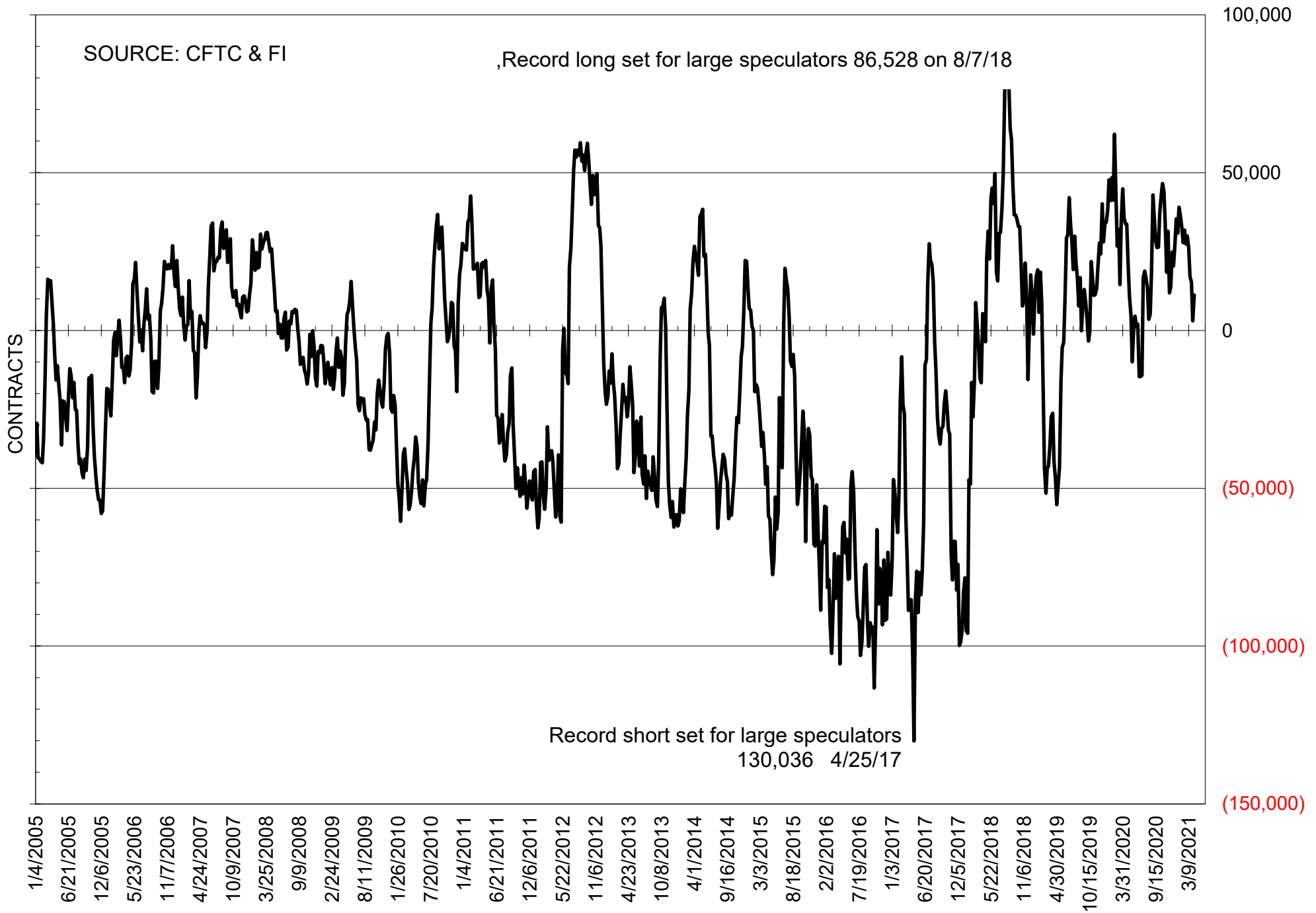
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



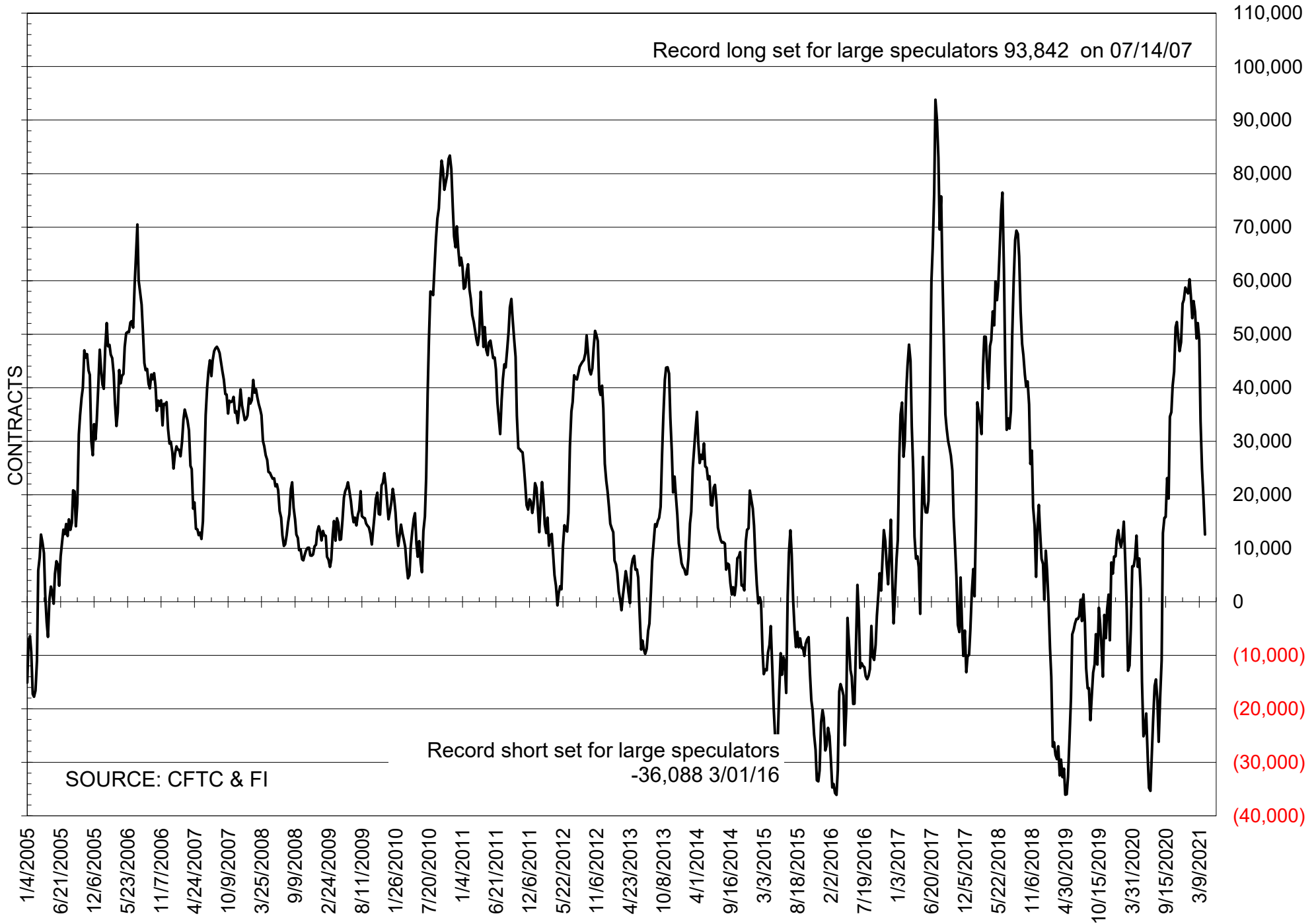
NET POSITION OF LARGE SPECULATORS IN CORN



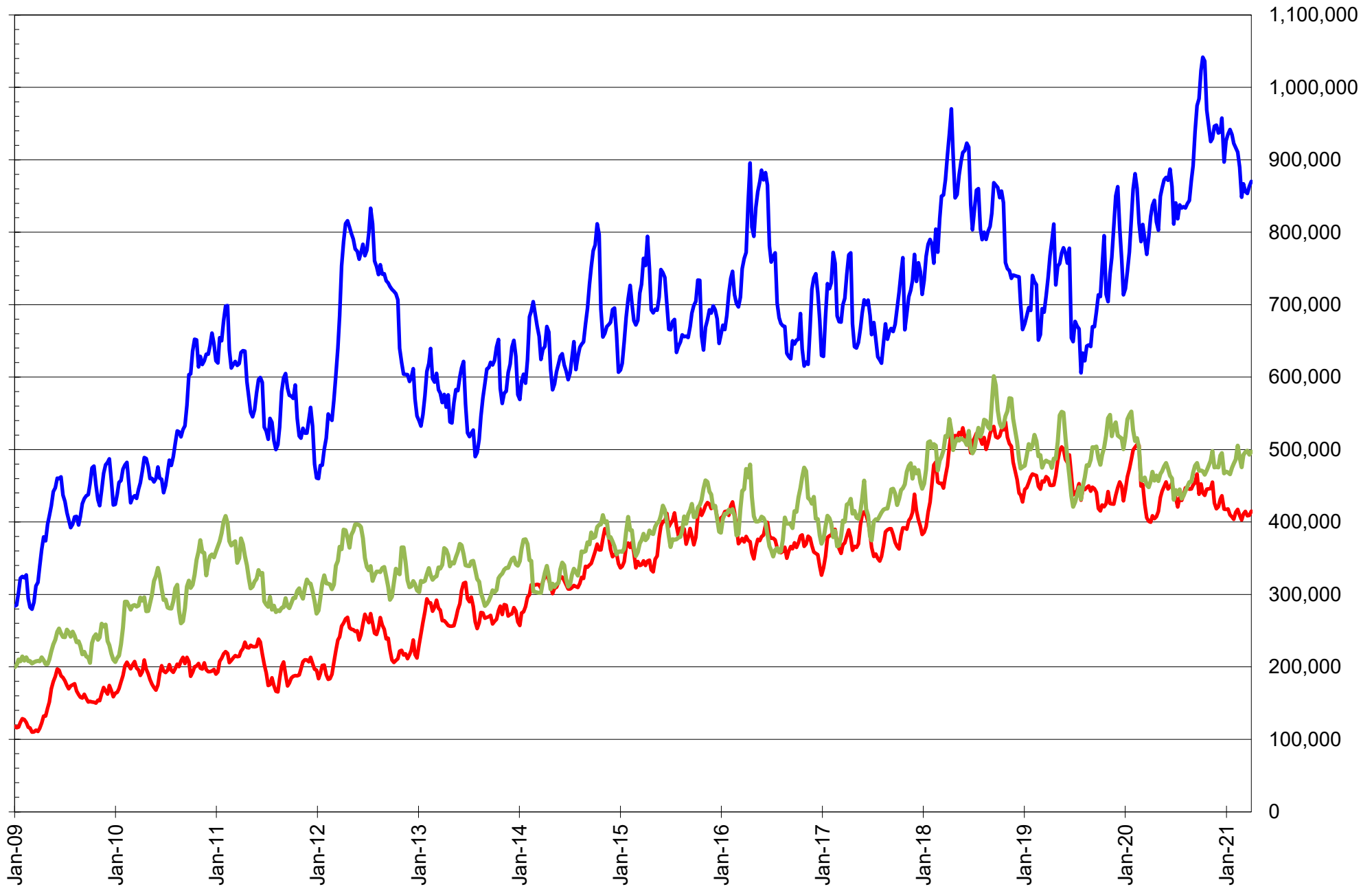
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



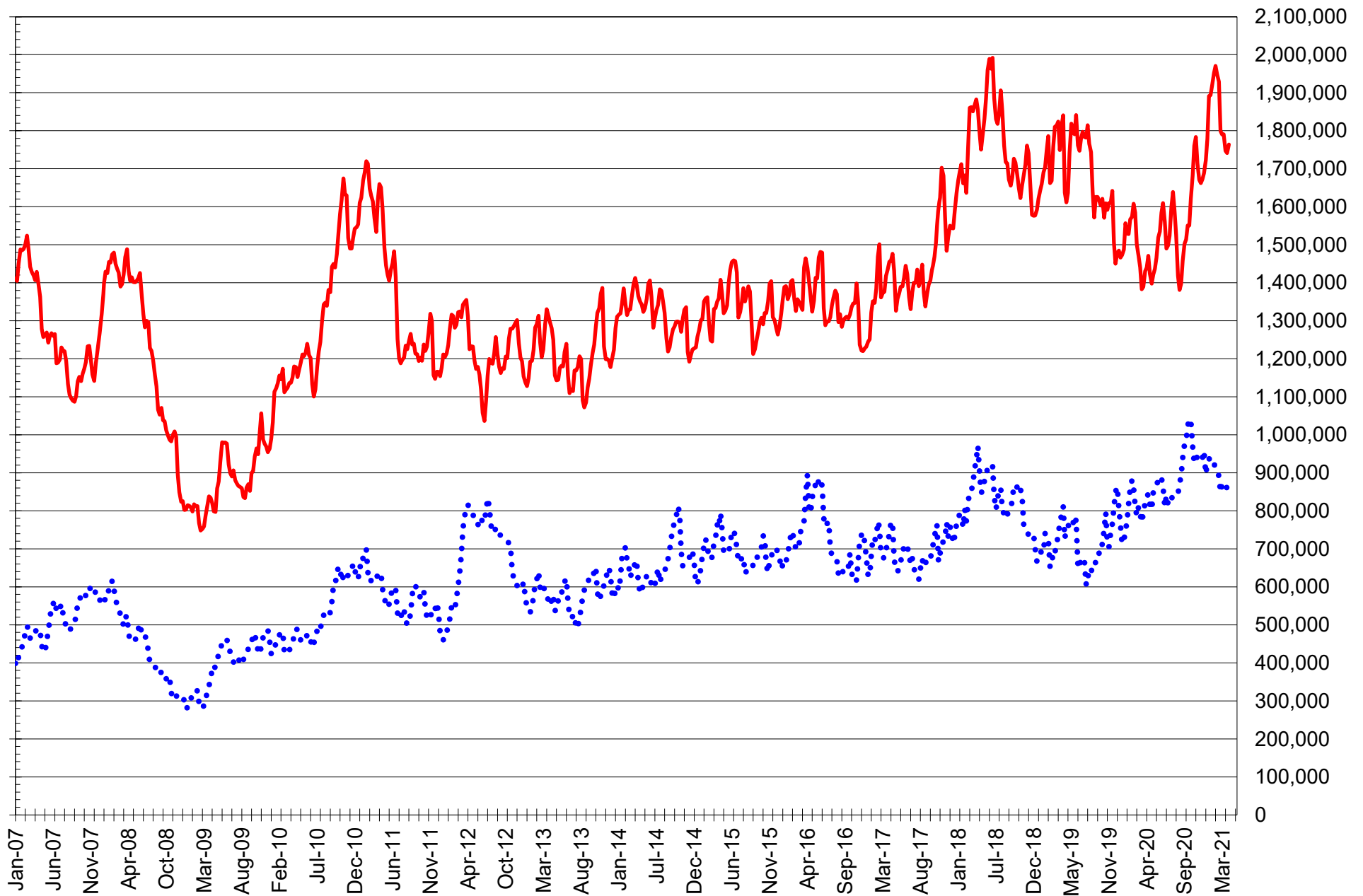
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY

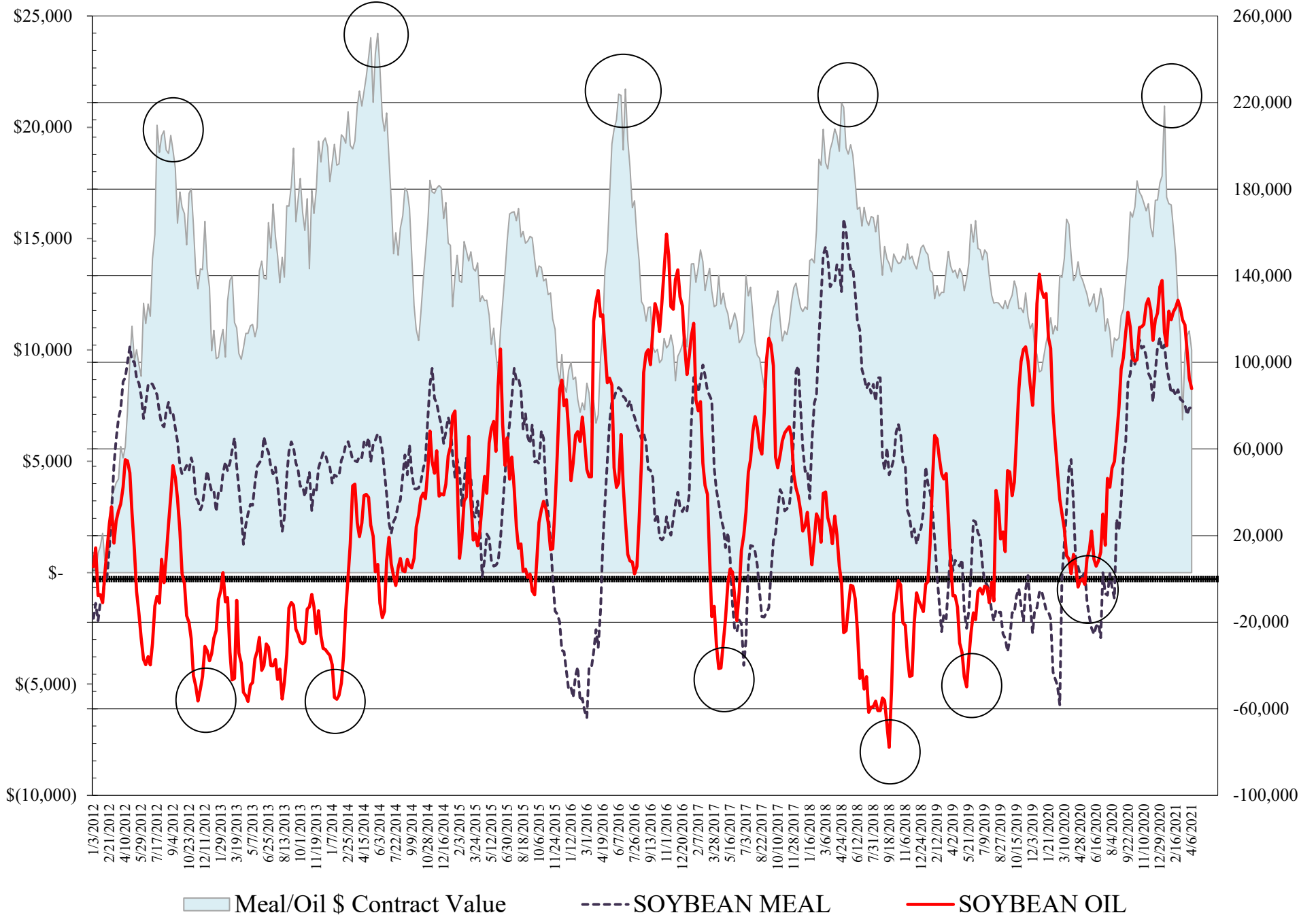


SOURCE: CFTC & FI

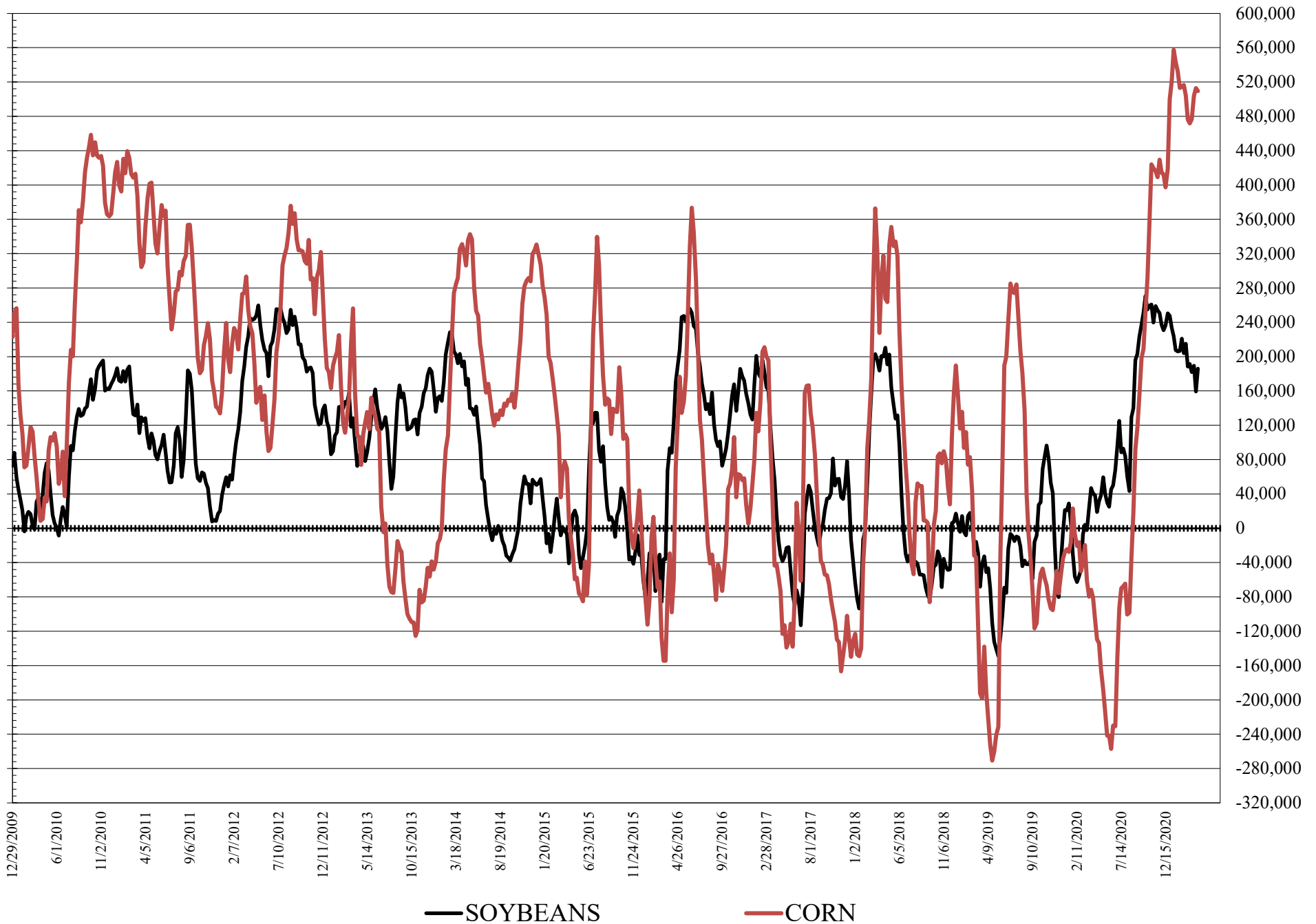
— CORN

..... SOYBEANS

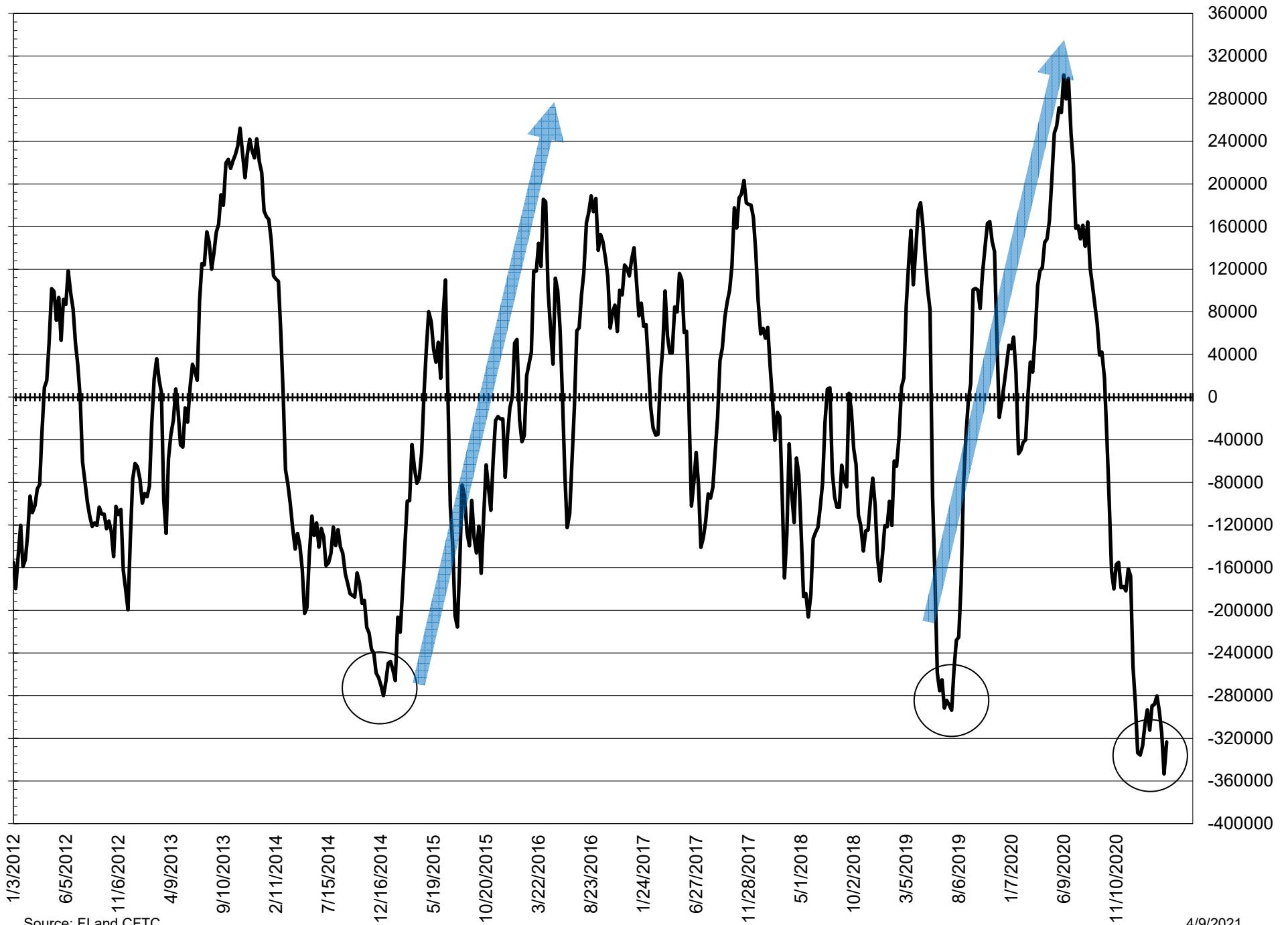
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

4/9/2021

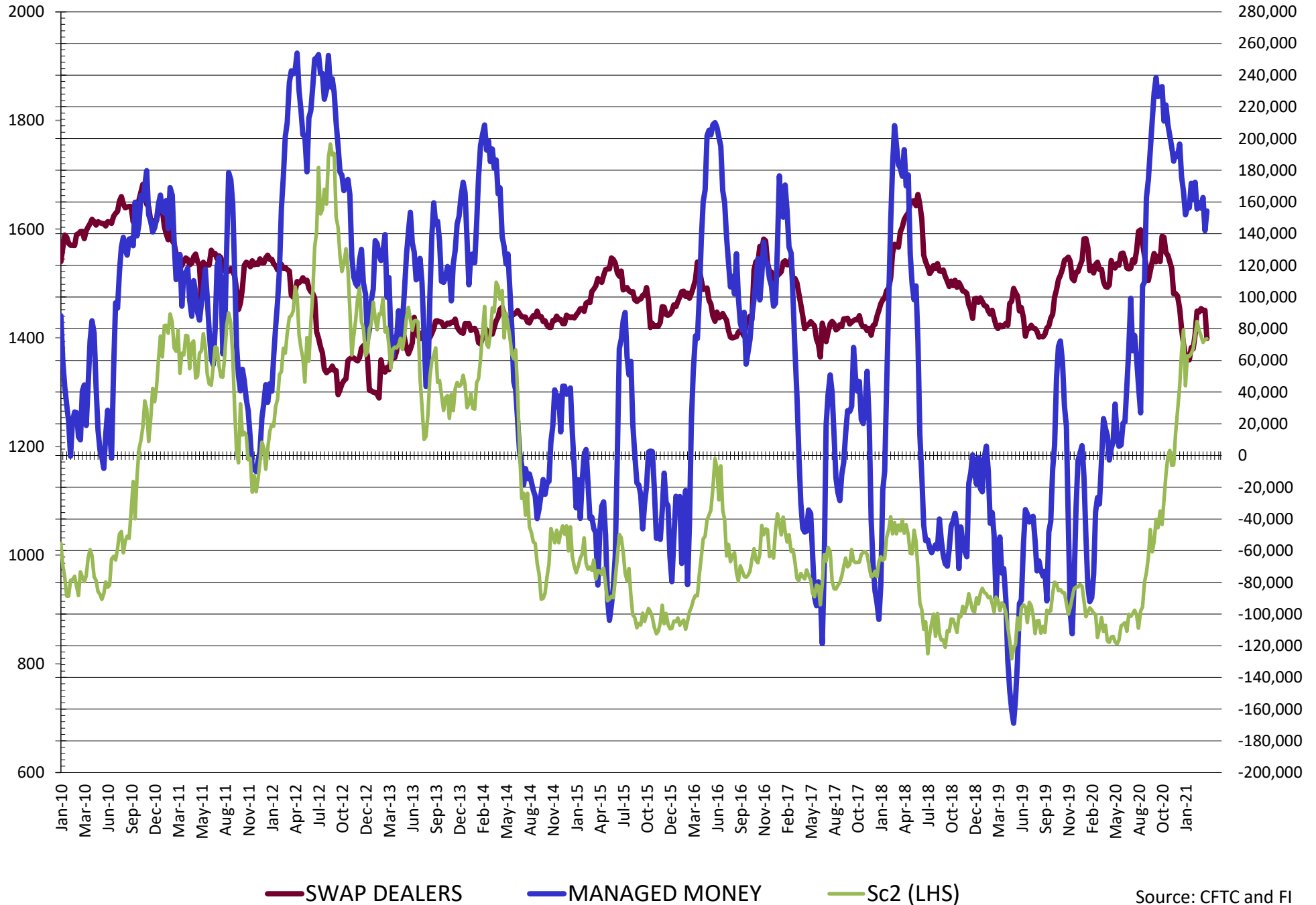
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 04/06/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	6-Apr	30-Mar	23-Mar	16-Mar	6-Apr	30-Mar	23-Mar	16-Mar	6-Apr	30-Mar	23-Mar	16-Mar
	WHEAT											
Chicago	(91.1)	(92.0)	(109.4)	(115.9)	90.3	98.5	93.5	97.0	(7.6)	(14.7)	8.2	17.5
Kansas City	(48.8)	(55.1)	(63.3)	(75.1)	41.8	42.1	43.4	42.4	14.5	21.7	26.2	38.3
Minneapolis	(14.4)	(17.4)	(25.8)	(27.9)	4.4	5.3	4.9	4.6	5.5	10.4	15.2	15.9
All Wheat	(154.4)	(164.4)	(198.4)	(218.9)	136.5	145.9	141.8	144.0	12.4	17.4	49.6	71.8
CORN	(713.9)	(726.6)	(722.8)	(722.6)	235.3	248.8	243.0	261.6	386.6	395.6	388.2	370.9
OATS	(2.2)	(2.1)	(2.2)	(2.4)	0.1	0.1	0.1	0.1	0.7	0.6	0.6	0.8
SOYBEANS	(256.5)	(236.9)	(272.8)	(269.8)	73.7	91.6	91.6	92.7	154.3	141.9	162.9	156.0
SOY OIL	(207.2)	(205.3)	(220.2)	(234.8)	100.4	97.7	93.1	93.8	77.0	80.8	94.0	98.7
SOY MEAL	(180.0)	(178.0)	(179.0)	(181.8)	70.2	70.6	71.6	71.4	61.3	58.2	57.6	61.2

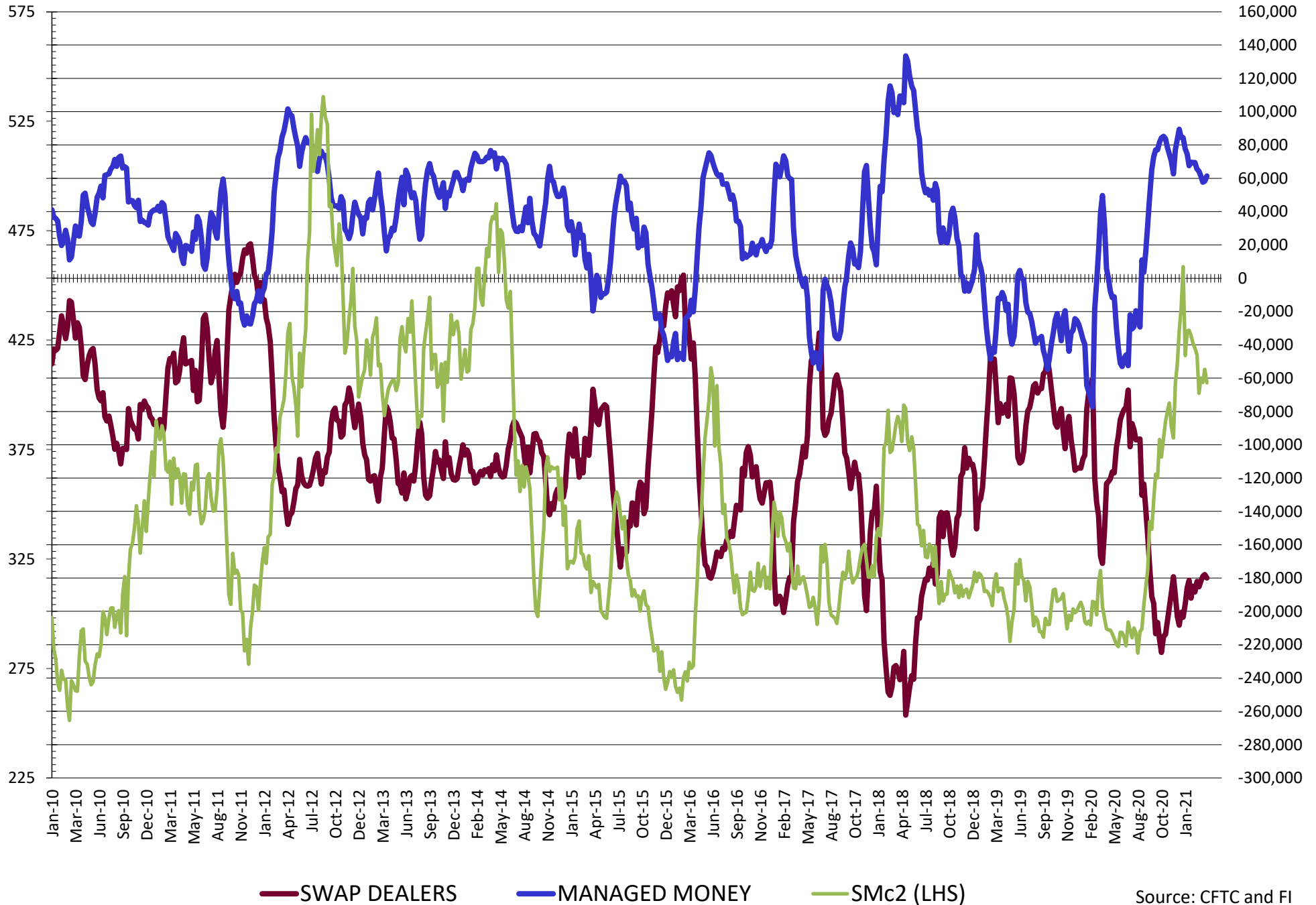
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	6-Apr	30-Mar	23-Mar	16-Mar	6-Apr	30-Mar	23-Mar	16-Mar	6-Apr	30-Mar	23-Mar	16-Mar
	WHEAT											
Chicago	500,331	511,903	515,700	512,754	21.4	20.5	18.8	11.7	(13.0)	(12.3)	(11.1)	(10.3)
Kansas City	249,263	242,246	238,843	232,247	(6.2)	(6.4)	(4.8)	(6.6)	(1.2)	(2.4)	(1.5)	1.0
Minneapolis	81,757	85,271	89,489	87,062	(1.0)	(0.3)	1.3	2.3	5.5	2.0	4.3	5.1
All Wheat	831,351	839,420	844,032	832,063	14.1	13.8	15.3	7.4	(8.6)	(12.6)	(8.4)	(4.3)
CORN	2,364,959	2,320,111	2,341,060	2,389,663	122.8	117.2	115.9	105.9	(30.8)	(35.0)	(35.0)	(35.0)
OATS	4,400	4,377	4,396	4,422	0.5	0.6	0.6	0.6	0.9	0.8	0.8	0.9
SOYBEANS	1,193,107	1,175,658	1,176,773	1,179,511	31.7	17.5	26.4	26.0	(3.2)	(14.2)	(8.1)	(4.9)
SOY OIL	603,836	589,479	615,294	604,977	10.8	11.9	11.1	18.6	19.0	14.9	22.0	23.7
SOY MEAL	476,527	470,594	472,467	477,067	17.8	20.6	18.2	19.2	30.6	28.5	31.6	30.0

SOURCE: CFTC & FI

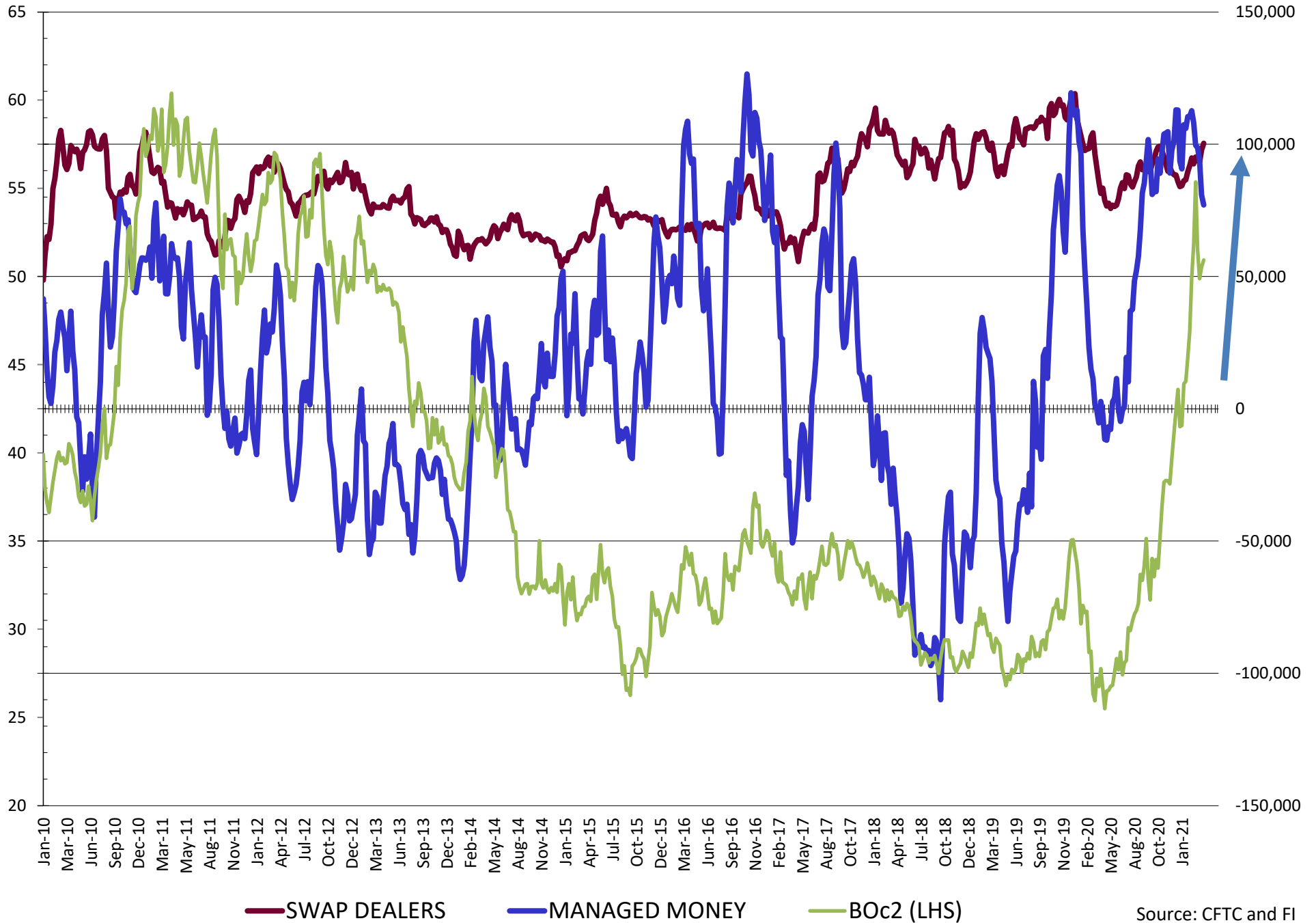
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



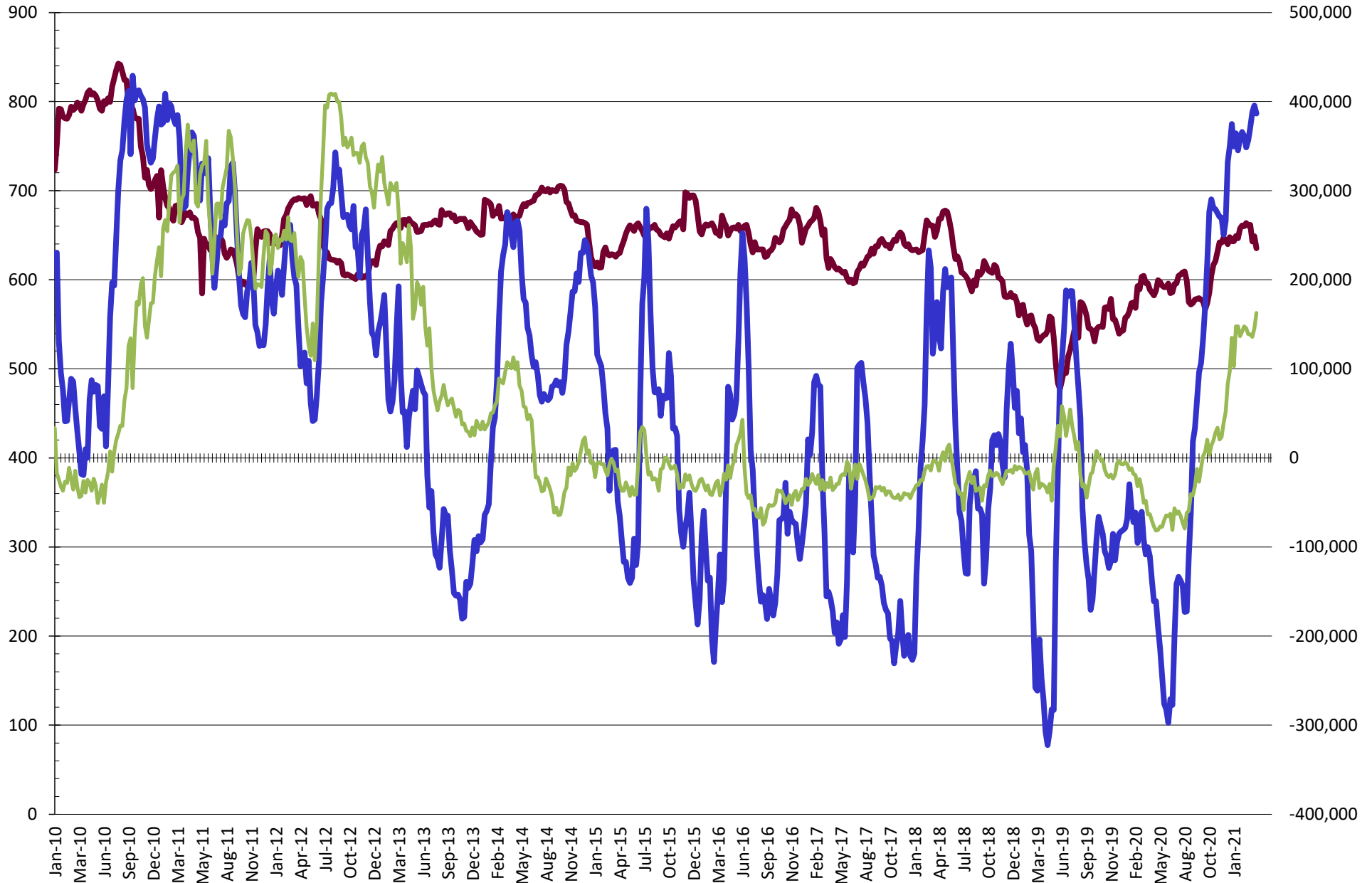
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

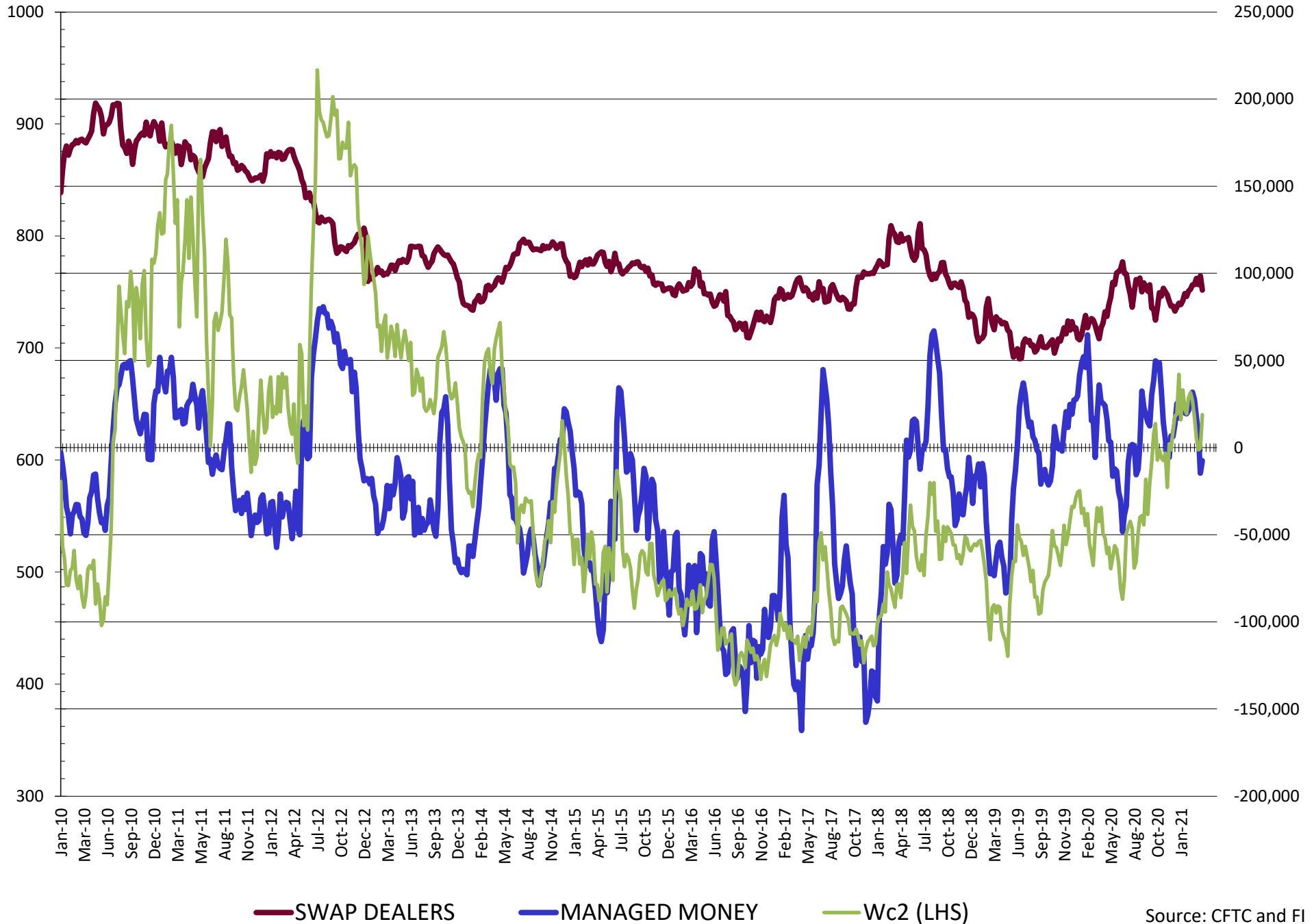


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

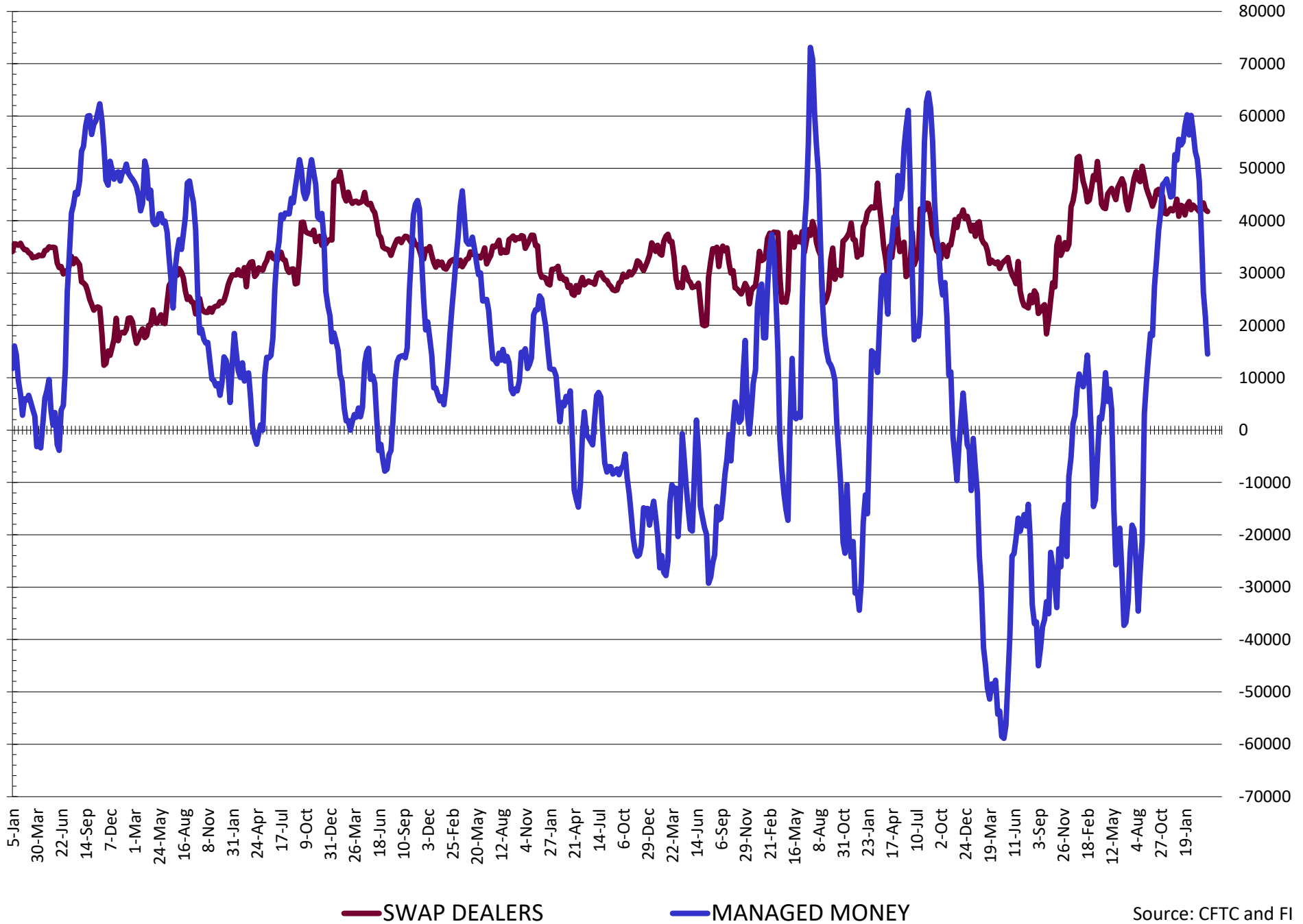


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

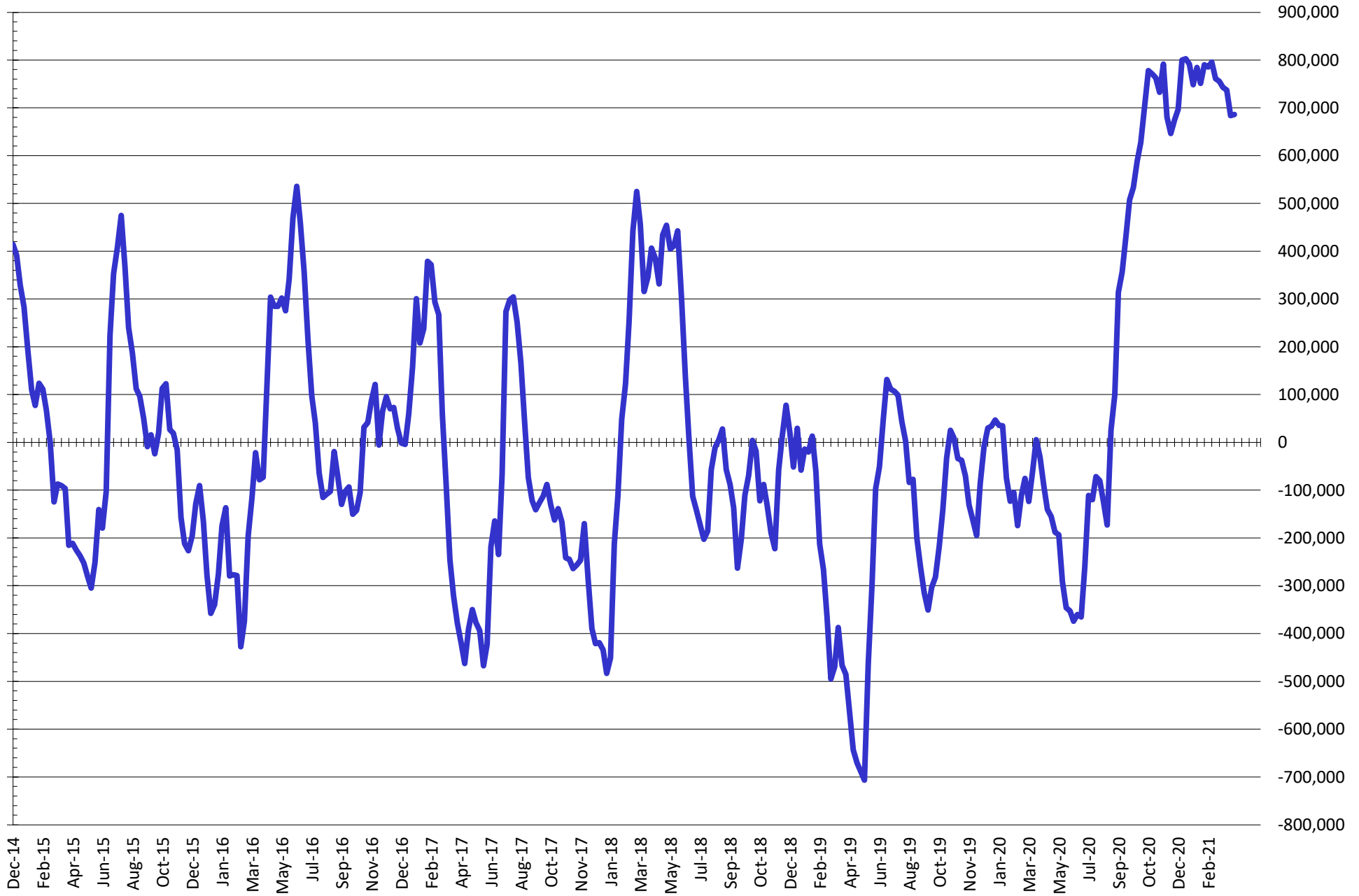
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
4/9/2021

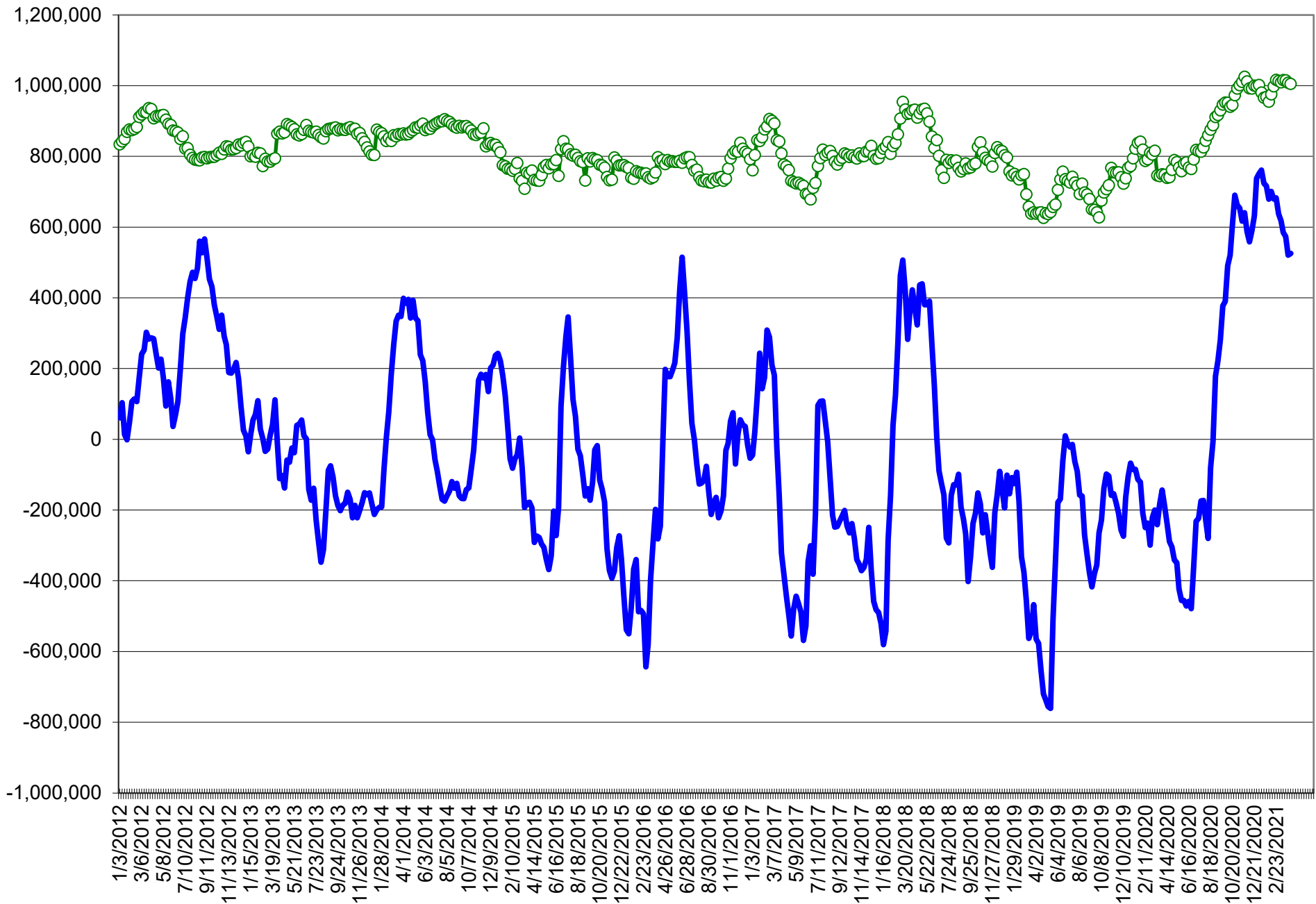
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 04/06/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	6-Apr	30-Mar	23-Mar	16-Mar	6-Apr	30-Mar	23-Mar	16-Mar	6-Apr	30-Mar	23-Mar	16-Mar
	WHEAT											
Chicago	(107.0)	(105.2)	(126.7)	(134.3)	(35.5)	(39.9)	(20.8)	(12.3)	(13.0)	(12.3)	(11.1)	(10.3)
Kansas City	(56.8)	(63.5)	(70.3)	(82.8)	(3.1)	1.7	5.3	13.3	(1.2)	(2.4)	(1.5)	1.0
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(163.7)	(168.7)	(197.0)	(217.1)	(38.5)	(38.3)	(15.5)	0.9	(14.2)	(14.7)	(12.6)	(9.4)
CORN	(739.3)	(746.1)	(749.3)	(742.1)	355.7	362.1	355.5	343.7	(30.8)	(35.0)	(24.2)	(15.8)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(283.4)	(249.4)	(284.9)	(281.7)	114.5	98.7	126.4	118.3	(3.2)	(14.2)	(8.1)	(4.9)
SOY OIL	(186.1)	(184.8)	(205.2)	(219.7)	46.6	48.8	61.2	73.0	19.0	14.9	22.0	23.7
SOY MEAL	(159.4)	(159.3)	(160.7)	(163.9)	47.2	49.4	45.7	49.0	30.6	28.5	31.6	30.0

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	6-Apr	30-Mar	23-Mar	16-Mar	6-Apr	30-Mar	23-Mar	16-Mar	6-Apr	30-Mar	23-Mar	16-Mar
	WHEAT											
Chicago	500,331	511,903	515,700	512,754	155.4	157.4	158.6	157.0	31.1%	30.7%	30.8%	30.6%
Kansas City	249,263	242,246	238,843	232,247	61.1	64.3	66.6	68.6	24.5%	26.5%	27.9%	29.5%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	749,594	754,149	754,543	745,001	216.4	221.7	225.1	225.5	28.9%	29.4%	29.8%	30.3%
CORN	2,364,959	2,320,111	2,341,060	2,389,663	414.4	419.0	418.0	414.2	17.5%	18.1%	17.9%	17.3%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,193,107	1,175,658	1,176,773	1,179,511	172.1	164.9	166.6	168.3	14.4%	14.0%	14.2%	14.3%
SOY OIL	603,836	589,479	615,294	604,977	120.5	121.1	122.1	123.0	20.0%	20.6%	19.8%	20.3%
SOY MEAL	476,527	470,594	472,467	477,067	81.5	81.5	83.4	84.9	17.1%	17.3%	17.6%	17.8%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 4/6/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(23.1)	(11.9)	(1.9)	(7.8)	(24.7)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	536.2	233.8	11.2	89.5	94.7
7-Apr	12.0	(5.0)	2.0	2.0	(5.0)
8-Apr	35.0	4.0	11.0	(1.0)	2.0
9-Apr	4.0	(6.0)	8.0	(4.0)	(3.0)
12-Apr					
13-Apr					
FI Est. of Futures Only 4/6/21	587.2	226.8	32.2	86.5	88.7
FI Est. Futures & Options	560.5	179.0	34.8	76.2	81.8
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 4/6/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	379.6	141.1	(12.0)	60.4	74.8
Latest CFTC F&O	386.6	154.3	(7.6)	61.3	77.0
FI Est. Managed Fut. Only	431	134	9	57	69
FI Est. Managed Money F&O	438	147	13	58	71

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	414.4	172.1	155.4	NA	120.5
Change From Previous Week	(4.5)	7.2	(2.0)	NA	(0.6)

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

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