

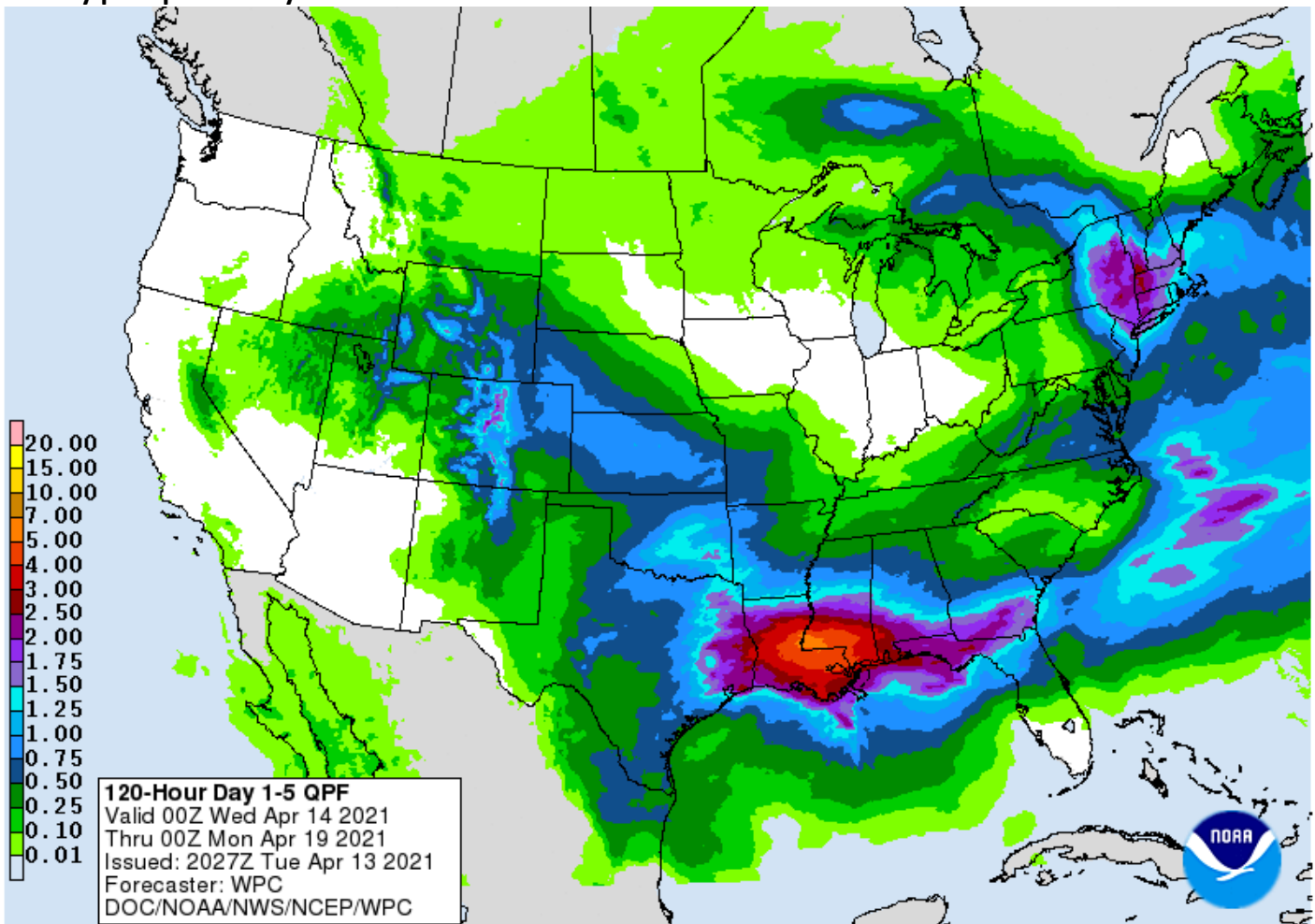


Inflation-led fund buying was the theme today following the CPI data this morning which showed the largest advance in almost nine years. Following a year of lockdowns causing pent-up demand and massive stimulus being injected into the economy we have seen the funds return. Wall Street banks are promoting commodities given the fact we have pulled back from the highs earlier this year.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	435	127	3	54	67
FI Est. Managed Money F&O	442	140	7	55	69

Weather

1-5 day precipitation by WPC



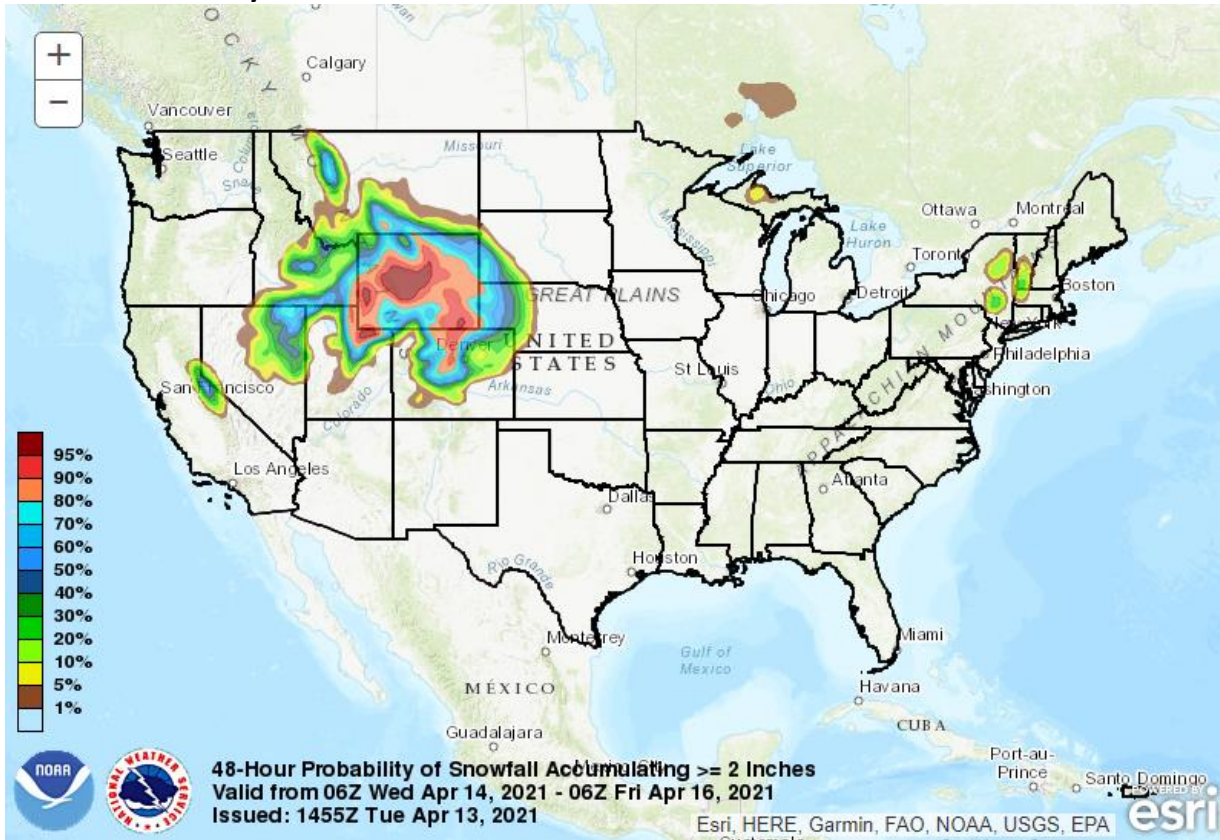
Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

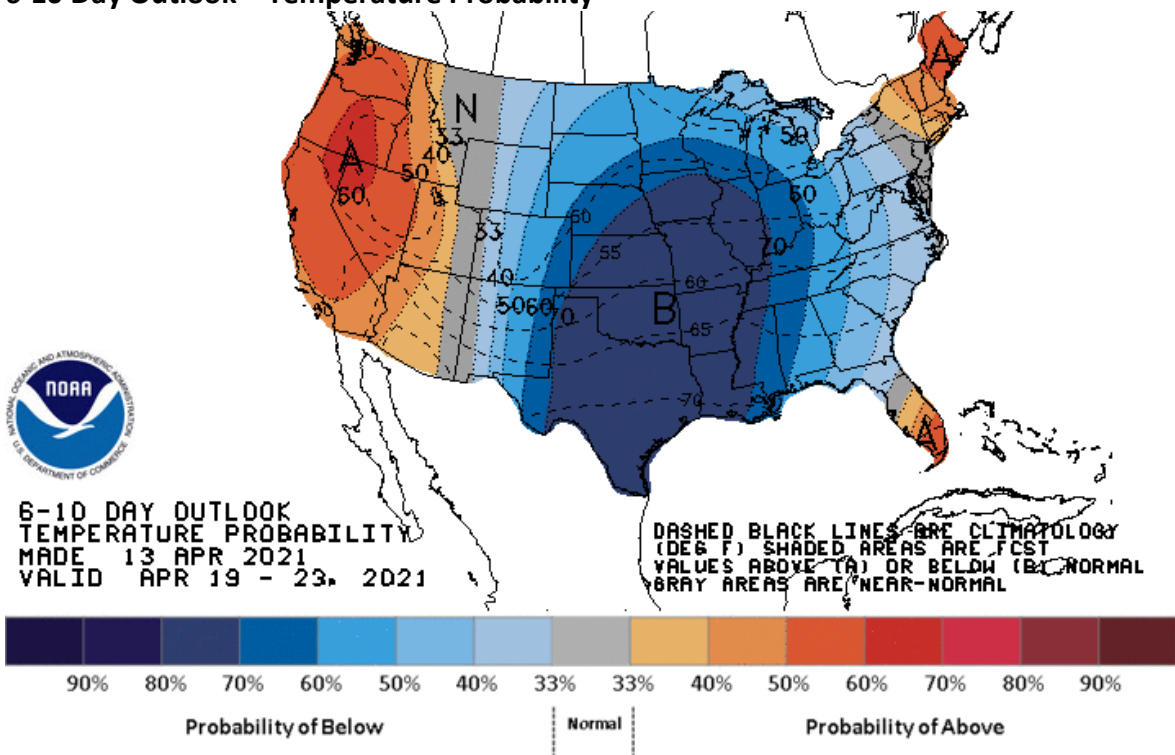
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

48-hour Probability of Snow Accumulation ≥ 2 inches



6-10 Day Outlook – Temperature Probability



Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450
 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181
 W: 312.604.1366 | treilly@futures-int.com

World Weather Inc.

MOST IMPORTANT WEATHER ISSUES OF THE DAY

- U.S. hard red winter wheat areas will get rain Thursday into Saturday to recharge the topsoil with moisture for improved crop development after recent drying and heat
- Snow continues to fall in central and southern Saskatchewan and southern Manitoba as well as North Dakota and northern Minnesota this morning
 - Moisture from this snow as it melts will improve topsoil moisture for better planting of early season crops, but follow up moisture will be imperative for the driest areas in Canada's eastern and southern Prairies and in North Dakota
- Despite this week's snow event, Canada's Prairies are still drought ridden along with the northwestern U.S. Plains
 - Worry over drought in southern Alberta, southwestern Saskatchewan, Montana and parts of North Dakota and northwestern South Dakota will continue through the spring until there is a general soaking of rain which is not likely for the next couple of weeks
- Drought continues in unirrigated small grain areas in the U.S. Pacific Northwest with little to no relief likely through early next week
- West and South Texas precipitation will continue restricted although not completely absent over the next ten days
 - Significant rain is needed in both regions
- U.S. Delta and southeastern states will experience a mix of rain and sunshine over the next ten days with temperatures cooler biased
 - Some sluggish field progress is expected in the wetter biased areas
- U.S. Midwest will experience mild temperatures and enough precipitation to maintain favorable field moisture over the next ten days
 - Greater precipitation will eventually be needed in Iowa, southeastern Minnesota and southwestern Wisconsin
- Southwestern U.S. drought will continue without disruption next two weeks
- Brazil's Safrinha crops will remain in good shape in Mato Grosso and parts of Goias during the next two weeks, but areas to the south will need greater rain to restore soil moisture before seasonal rains end
 - Crop moisture stress has become common and showers in the coming week from Mato Grosso do Sul, western and northern Parana into Sao Paulo and southwestern Minas Gerais will bring relief, but greater rain will be needed to restore long term soil moisture
- Argentina will experience good summer crop maturation and harvest weather over the coming week with wetter conditions possible in the following week
- China crop weather will remain very good over the next two weeks, although net drying is expected in the North China Plain for a while
- India's weather will be mostly good, although scattered showers will occur periodically to slow some of the winter harvest progress
- Australia will continue in a net drying mode for the next ten days supporting good harvest progress in the east while raising the need for moisture in most of the south for future winter wheat, barley and canola planting
- Western Europe will be drying down again for a while, but recent rain fell in France and Spain to induce a short term improvement in soil moisture
 - Additional rain will be needed in the west and north parts of the continent when seasonal warming finally kicks in more significantly
 - Temperatures will be cool for most of this coming week and April 21-27 will trend warmer
- Warming in the western CIS Monday helped to melt more snow in Russia and accelerated drying rates

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- This process will continue for a few days this week before the region trends wetter and a little cooler gain April 21-27
 - Some improved greening conditions are likely in Ukraine and Russia's Southern Region
- Tropical Depression 02W has formed well southeast of the Philippines and is expected to stay east of the nation through the next week while it becomes a typhoon
- 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
- North Africa will experience a favorable mix of weather over the next ten days, although resulting rainfall is not likely to be very great in some areas
 - 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 most
 - 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 later this week and into the coming weekend
 - Temperatures have been and will continue to be warmer than usual 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
 - Temperatures will be warmer than usual and that will dry out the soil relatively quickly
- New Zealand weather will be a little lighter than usual during the coming ten days, but recent rain in western parts of South Island and a few areas in western North Island was welcome and good for moistening the soil
 - Many areas are still drier biased and need the increased rainfall
 - 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 +0.83 and the index will move lower over the next few days

Source: World Weather Inc. & FI

Bloomberg Ag Calendar

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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- 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)
- 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

Corn

- CBOT corn closed higher dryness concerns over the US Corn Belt. Also underpinning corn is the fact that Brazil is purchasing Argentine corn to fulfil feed needs by its largest poultry producer.
- Constructive news for corn longs is the open interest continuing to increase over the last week.
- Instead of "turnaround Tuesday" headlines we are seeing value buying themed headlines following today's reversal in corn.
- Funds on Tuesday bought an estimated net 15,000 corn contracts.
- A trend channel using January and April price points suggest May corn will not trade above \$6.10 over before first notice day (two weeks from Friday), unless it can break above that trend channel.



Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Estimates for tomorrow's ethanol data is calling for higher production and stocks.

	Survey Results			EIA
	Avg	Low	High	Prev. Week
Production (k bpd)	980	970	989	975
Stockpiles (m bbl)	20.719	20.460	21.100	20.642

SOURCE: Bloomberg News

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	
2/12/2021		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		975	10	45.1%		20,642	-472	-23.8%	21.7
4/9/2021	+2 to +6				-250 to -50				

Source: EIA and FI

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	
2/12/2021		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		975	10	45.1%		20,642	-472	-23.8%	21.7
4/9/2021	+2 to +6				-250 to -50				

Source: EIA and FI

Export developments.

South Korea's FLC bought 65,000 tons of optional origin corn at \$296.79/ton c&f for arrival in SK in July.

University of Illinois - Brazil: Corn Production in Three Crops per Year

Colussi, J. and G. Schnitkey. "Brazil: Corn Production in Three Crops per Year." *farmdoc* daily (11):58, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, April 12, 2021.

<https://farmdocdaily.illinois.edu/2021/04/brazil-corn-production-in-three-crops-per-year.html>

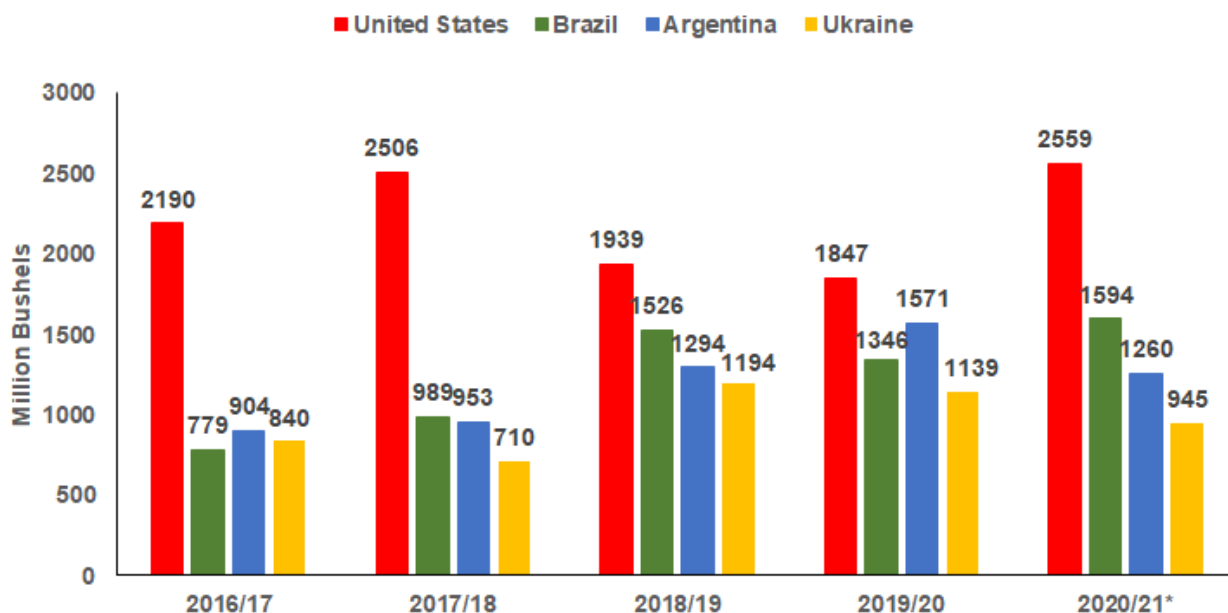
Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Figure 2. World Corn Exports by Leading Countries



Source: USDA, Foreign Agricultural Service
* Estimates in March 2021.

farmdocDAILY

Corn planting changes from last week

State	Change	Value
Colorado	1	1
Illinois	5	5
Indiana	2	2
Iowa	1	1
Kansas	6	8
Kentucky	10	10
Michigan	1	1
Minnesota	0	0
Missouri	7	8
Nebraska	0	0
North Carolina	15	16
North Dakota	2	2
Ohio	2	2
Pennsylvania	0	0
South Dakota	0	0
Tennessee	10	11
Texas	2	57
Wisconsin	0	0
18 States	2	4

Source: USDA and FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Corn		Change	Oats	Change	Ethanol	Settle		
MAY1	580.25	11.25	MAY1	375.50	3.25	MAY1	1.94	Spot DDGS IL
JUL1	566.75	10.75	JUL1	374.00	2.75	JUN1	1.94	Cash & CBOT
SEP1	517.25	9.50	SEP1	352.75	2.50	JUL1	1.94	Corn + Ethanol
DEC1	504.25	7.75	DEC1	346.75	2.75	AUG1	1.88	Crush
MAR2	511.50	8.25	MAR2	349.00	2.50	SEP1	1.88	1.41
MAY2	515.50	7.75	MAY2	347.50	2.25	OCT1	1.87	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY1	MAY1	2.39	809.00	(4.00)	MAY1	1.09	50.50	(8.50)
JUL1	JUL1	2.44	817.75	(5.25)	JUL1	1.12	67.75	(7.50)
SEP1	SEP1	2.48	766.50	(5.25)	SEP1	1.23	118.75	(5.75)
NOV1	DEC1	2.48	747.25	(6.50)	DEC1	1.27	137.00	(3.50)
MAR2	MAR2	2.40	715.75	(5.50)	MAR2	1.26	134.50	(3.75)
MAY2	MAY2	2.37	706.00	(6.00)	MAY2	1.25	127.50	(4.50)

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago		
APR	+70 / 73 k up1/up1	JLY	+65 / 78 n	unch/dn4	Toledo	+20 k unch
MAY	+62 / 66 k unch/up1	AUG	+90 / 105 u	unch	Decatur	+20 k unch
JUNE	+82 / 87 n unch	SEP	+90 / 102 u	unch	Dayton	+10 k unch
JULY	+62 / 72 n dn6/up1	OCT	+100 / 118 z	unch	Cedar Rapi	+2 k unch
AUG	+90 / 100 u dn2/unch				Burns Harb	-5 k unch

USD/ton:	Ukraine Odessa	\$	249.00	Memphis-Cairo Barge Freight (offer)						
US Gulf	3YC Fob Gulf Seller (RTRS)	262.3	260.3	260.5	260.1	259.2	258.8	BrgF MTCT APR	225	unchanged
China	2YC Maize Cif Dalian (DCE)	411.3	410.8	409.8	408.0	406.0	403.8	BrgF MTCT MAY	215	unchanged
Argentina	Yellow Maize Fob UpRiver	241.7	241.7	243.3	-	-	-	BrgF MTCT JUN	215	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 4/13/21

May corn is seen in a \$5.60 and \$5.95 range (up 5, dn 5)

July is seen in a \$5.25 and \$5.90 range (unch, dn 10)

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

Soybeans

- CBOT soybeans and soybean oil closed higher today on fund buying and China's GAC import data.
- Fund buying dominated the flow on the reopen this morning following the bullish CPI data.
- Soybean meal was under pressure from the rally in soybean oil. Feed demand across the US remains good and there is no reason to slow down on crushing US soybeans given decent cash crush margins. Futures crush margins basis the July have been stuck in a 48 to 68 cent range. Decatur, IN, soybean meal basis fell \$2.00 to 14 over. Most other key locations for US soybean meal were steady.
- Funds on Tuesday bought an estimated net 5,000 soybean contracts, sold 4,000 soybean meal and bought an estimated 5,000 soybean oil.
- China soybean imports for the month of March came in at a large 7.77 million tons, up 82 percent from a year ago, in part to slow January and February arrivals because of the delay in the Brazilian soybean harvest. 5 million tons of U.S. soybeans were loaded in January and some of that arrived in March, Reuters noted. Q1 China soybean imports stand at 21.2 million tons, 19 percent higher than a year ago. China also imported 1.02 million tons of meat during March, up 11.4 percent from a year ago, and highest since January 2020. October through December China soybean imports were 25.8 million tons,

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

up from 23.93 million a year earlier. China soybean imports are on track to 100-102 million tons for 2020-21.

- Argentina’s low crush volume during the Jan-Feb period (46 percent capacity) made the country less dependent on soybean imports during that period but an increase in crush rates during March and arrivals of Paraguayan new crop soybeans prompted good imports. Argentina soybean imports during the month of March were a high 886,000 tons, up from 758,000 tons a year earlier and Q1 totaled 1.407 million tons, down from 2.105 million tons a year ago.
- Today French oilseed growers group FOP said that between 40,000 and 50,000 hectares of the rapeseed planted area have been damaged since sowings began, which could cut the final area sown to around 900,000 hectares (5% of initial sowings lost). The French AgMin is at 990,000 hectares, but that was as of April 1. Much of that area lost will go to spring seedings. France plans to raise the agriculture catastrophe fund due to the recent frost damage. Major crops damaged include rapeseed, sugar beets, grapevines and fruit trees.

Export Developments

- USDA seeks 35,000 tons of soybean meal for the Food for Progress export program on April 14, of which 11,000 tons for Ivory Coast and 24,000 tons for Ghana.
- Egypt's GASC seeks 30,000 tons of soyoil and 10,000 tons of sunflower oil on April 15 for arrival June 1-20. Payment is for at sight and 180-day letter of credit.

NOPA CRUSH REPORT

	FI Mar-21	Trade Est*	Act- Trade*	Feb-21	Jan-21	Mar-20
Crush- mil bu	178.1	na	na	155.2	184.7	181.4
Oil Stocks-mil lbs	1794	na	na	1757	1799	1899
Oil Yield -lbs/bu	11.68	na	na	11.70	11.77	11.56
Meal Exports -000 tons	873	na	na	838	969	974
Meal Yield -lbs/bu	47.51	na	na	47.64	47.43	47.07

Sources: NOPA, and FI *(Reuters range) (Bloomberg ave.)

Due out Apr. 15

Sorriso, Mato Grosso, Brazil – soybeans in USD/ton



Source: Reuters and FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAY1	1389.25	7.25	MAY1	394.90	(7.00)	MAY1	52.99	1.54
JUL1	1384.50	5.50	JUL1	399.80	(6.30)	JUL1	51.12	1.54
AUG1	1348.25	2.75	AUG1	397.20	(5.70)	AUG1	49.21	1.37
SEP1	1283.75	4.25	SEP1	392.90	(5.20)	SEP1	47.97	1.23
NOV1	1251.50	1.25	OCT1	388.10	(4.60)	OCT1	47.11	1.03
JAN2	1251.50	1.75	DEC1	387.80	(4.20)	DEC1	46.63	0.87
MAR2	1227.25	2.75	JAN2	385.10	(4.10)	JAN2	46.24	0.80

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-4.75	(1.75)	Mar/May	4.90	0.70	Mar/May	-1.87	0.00

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY1	62.42	MAY1 40.15%	\$ 7,696	868.78	582.89		
JUL1	57.38	JUL1 39.00%	\$ 9,308	879.56	562.32	EUR/USD	1.1947
AUG1	66.90	AUG1 38.25%	\$ 10,194	873.84	541.31	Brazil Real	5.7166
SEP1	108.30	SEP1 37.91%	\$ 10,508	864.38	527.67	Malaysia Bid	4.1330
NOV1/DEC1	114.59	OCT1 37.77%	\$ 10,544	853.82	518.21	China RMB	6.5431
JAN2	104.36	DEC1 37.55%	\$ 10,802	853.16	512.93	AUD	0.7641
MAR2	104.63	JAN2 37.51%	\$ 10,766	847.22	508.64	CME Bitcoin	63103
MAY2	100.37	MAR2 37.81%	\$ 10,182	828.30	503.58	3M Libor	0.18375
JUL2	98.77	MAY2 37.89%	\$ 10,002	821.04	500.83	Prime rate	3.2500
AUG2	102.52	JUL2 37.74%	\$ 10,194	822.36	498.41		

US Soybean Complex Basis							
APR	+59 / 63 k up4/up3				DECATUR		+40 k unch
MAY	+66 / 70 k up1/unch	IL SBM		K-9 4/13/2021	SIDNEY		+25 k unch
JUNE	+78 / n dn2	CIF Meal		K+2 4/13/2021	CHICAGO		k price unch
JULY	+74 / 81 n unch	Oil FOB NOLA		600 4/9/2021	TOLEDO		+20 k unch
AUG	+78 / 83 x up6/dn2	Decatur Oil		450 4/9/2021	BRNS HRBR		+25 k up10
					C. RAPIDS		+5 k up10

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	+15 / +30 k up25/unch	MAY	-20 / -18 k up2/dn2	MAY	+40 / +150 k up10/up10
MAY	+23 / +30 k up13/unch	JUNE	-19 / -17 n up3/unch	JUNE	+10 / +50 n dn40/dn70
JUNE	+42 / +48 n up8/up12	JULY	-19 / -17 n up3/unch	JULY	-40 / +90 n unch
JLY	+60 / +65 n up14/unch	AUG	-9 / -7 q up6/dn2	AUG	+60 / +120 q unch/dn30
AUG	-102 / +115 q up12/up7	SEP	-9 / -7 u up6/dn2	SEP	+60 / +120 q unch/dn70
	Argentina meal	380	-19.8	Argentina oil: Spot fob	52.4 1.32

Source: FI, DJ, Reuters & various trade sources

Updated 4/13/21

May soybeans are seen in a \$13.65 and \$14.50 range (down 10, down \$1.00)

July \$13.00-\$14.60 November \$10.50-\$14.50

May soymeal is seen in a \$385 and \$410 range (down \$10, down \$5)

July \$380-\$4.40 December \$325-\$460 (unch, dn \$40)

May soybean oil is seen in a 50.25 and 55 cent range (dn 75, unch)

July 47.00-56.00 December 42-53 cent wide range (depends on global biodiesel and renewable fuel expansion)

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Wheat

- US wheat finished higher on dry weather concerns. A weaker USD and fund buying also lent support.
- Oil World pointed out the Russian spring wheat (barley and rapeseed also) seeding area could fall short of expectations because of the snowy and wet spring delaying planting progress.
- Many traders have already started to roll to the July contracts for US wheat, September for Paris wheat. FND for the May contracts is two weeks from Friday. Daily old crop export sales announcements, if any, and two weeks of USDA export sales data could influence front month US wheat contracts going forward. New-crop prices should start divorcing themselves from new-crop, and remain more sensitive to global weather developments.
- Funds on Tuesday bought an estimated net 3,000 CBOT SRW wheat contracts.
- HRW outperformed today despite the improved crop ratings.

State By Class	4/11/2021 Rating By Class	Percent Change Last Week	4/12/2020 Weekly Rating By Class	Percent Change Last Year	5 Year Average Weekly Rating By Class	Percent From 5 Year Average
Hard Red Winter	77.4	0.4%	79.8	-3.0%	78.0	-0.8%
Soft Red Winter	82.6	-0.6%	81.6	1.3%	81.3	1.7%
Winter White	82.4	-1.5%	84.7	-2.7%	83.7	-1.6%
US Winter Wheat	78.6	0.0%	80.7	-2.6%	79.4	-1.1%

- September Paris wheat was up 3.00 euros to 201.75 euros.
- France's soft wheat spring crop area as of April 1 was estimated by the AgMin at 4.9 million hectares, up 15% from 2020 and in line with the five-year average. Rapeseed plantings were estimated at 990,000 hectares, down 11% from 2020, and 27% below the five-year average. Cold temperatures impacted both winter and early spring crops last week and the AgMin warned of significant losses to some crops. The AgMin plans to provide economic assistance for producers. It may take a couple weeks to get a handle on the damage. Today French oilseed growers group FOP said that between 40,000 and 50,000 hectares of the rapeseed planted area have been damaged since sowings began, which could cut the final area sown to around 900,000 hectares (5% of initial sowings lost). As noted above, the AgMin is at 990,000 hectares, but that was as of April 1. Much of that area lost will go to spring seedings. (Reuters)
- Black Sea region crop areas of Belarus, Ukraine, southwest Central Region, and southwest North Caucasus should see rain this week.
- Ukraine barley export prices fell to a 5-month low according to APK-Inform. They are down about \$15/ton this month to \$220-\$230/ton. As of April 12 Ukraine exported 36.5 million tons, including 14.5 million tons of wheat, 4.1 million tons of barley and 17.3 million tons of corn.
- IKAR reported Russian wheat export prices were higher last week, snapping a five-week decline. Black Sea 12.5% protein was at \$247 a ton FOB at the end of last week, up \$2 from the previous week. Barley prices fell by \$2 to \$233 a ton.
- ProZerno sees Russian 2021 wheat crop at 78 million tons.
- SovEcon on Friday raised their '21 Russian wheat production projection by 1.4 million tons to 80.7.
- APK-Inform reported Ukrainian wheat export prices decreased \$7 a ton over the past week.
- The European Union granted export licenses for 143,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 20.806 MMT, well down from 27.557 million tons committed at this time last year, a 24 percent decrease. Imports are near unchanged from year ago at 1.682 million tons.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Export Developments.

- Japan seeks 90,169 tons of food wheat this week from US and Canada. *no shipment period was provided.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	16,990 *
U.S.	Hard Red Winter(Semi Hard)	16,250 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	29,930 *
Canada	Western Red Spring(protein minimum 13.5 pct)	26,999 *

Source: Japan AgMin, Reuters and FI

- South Korea's MFG bought 66,000 tons of feed wheat at \$269.30/ton c&f for arrival around October 25.
- Jordan passed on 120,000 tons of animal feed barley.
- Algeria's OAIC seeks 50,000 tons of durum wheat on Wednesday, April 14, valid until Thursday, April 15, for shipment between May 1-15 and May 15-31.
- 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.
- 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

- 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.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY1	630.75	2.75	MAY1	585.50	6.50	MAY1	649.00	6.25
JUL1	634.50	3.25	JUL1	593.25	6.50	JUL1	656.00	5.75
SEP1	636.00	3.75	SEP1	599.25	6.00	SEP1	661.50	5.00
DEC1	641.25	4.25	DEC1	608.75	5.75	DEC1	670.25	4.75
MAR2	646.00	4.50	MAR2	617.75	5.25	MAR2	676.75	4.50
MAY2	643.00	3.25	MAY2	622.25	6.25	MAY2	680.25	4.25
JUL2	622.00	2.75	JUL2	609.00	6.25	JUL2	677.25	2.50

Chicago Rice			US Wheat Basis		
		Change			
MAY1	13.15	0.050	JUL1	13.40	0.040
			SEP1	13.24	0.055

US Wheat Basis			Chicago mill		
Gulf SRW Wheat			Gulf HRW Wheat		+15 k unch
APR +105 / 112 k unch			APR +146 / k	unch	Toledo 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	0-Jan	PNW Jul 670 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY1	218.25	7.00	104,234	(5,955)	US SRW FOB	\$276.60	\$4.00
SEP1	202.00	3.25	150,765	1,174	US HRW FOB	\$267.80	\$2.80
DEC1	202.25	2.50	179,102	954	Rouen FOB 11%	\$256.56	\$3.50
MAR2	203.00	2.25	15,730	(155)	Russia FOB 12%	\$244.00	\$4.00
EUR	1.1947				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 4/13/21

May Chicago wheat is seen in a \$6.20-\$6.65 range (unch, dn 10)

July \$6.00-\$6.80

May KC wheat is seen in a \$5.60-\$6.10 range (dn 10, dn 5) (US HRW wheat conditions are improving)

July \$5.40-\$6.25

May MN wheat is seen in a \$6.30-\$6.80 range (up 5, up 5)

July \$6.20-\$7.00 (depends on EU crop damage and US spring wheat seedings/development)

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

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	(11.0)	(12.0)	(9.0)	1.0	(7.0)
13-Apr	15.0	5.0	3.0	(4.0)	5.0
FI Est. of Futures Only 4/6/21	591.2	219.8	26.2	83.5	86.7
FI Est. Futures & Options	564.5	172.0	28.8	73.2	79.8
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
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	435	127	3	54	67
FI Est. Managed Money F&O	442	140	7	55	69

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)

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

18 State Winter Wheat Crop Condition State Recap

State	4/11/2021 Rating	Percent Change Last Week	4/12/2020 Weekly Rating	Percent Change Last Year	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	73.2	1.9%	82.2	-10.9%	77.1	-5.1%
Oklahoma	81.4	0.1%	82.5	-1.3%	78.2	4.0%
Kansas	79.3	-0.4%	78.7	0.8%	77.5	2.3%
Colorado	73.2	-0.1%	74.6	-1.9%	77.9	-6.1%
Nebraska	77.0	0.0%	82.3	-6.4%	81.1	-5.1%
Ohio	84.9	-1.2%	83.4	1.8%	82.5	2.9%
indiana	82.6	-0.1%	82.5	0.1%	82.2	0.5%
Illinois	82.5	-0.1%	81.6	1.1%	81.1	1.7%
Missouri	81.0	-0.9%	79.5	1.9%	80.0	1.3%
Arkansas	81.8	-0.6%	78.6	4.1%	80.0	2.2%
N. Carolina	78.2	-1.8%	83.3	-6.1%	80.7	-3.1%
Montana	79.7	-0.6%	79.3	0.5%	81.1	-1.7%
California	80.0	1.9%	81.5	-1.8%	87.3	-8.4%
Idaho	79.7	2.4%	82.6	-3.5%	82.8	-3.7%
Michigan	82.6	-1.1%	80.0	3.3%	79.9	3.4%
S. Dakota	77.2	-3.0%	83.5	-7.5%	80.1	-3.6%
Washington	82.4	-2.2%	83.6	-1.4%	83.5	-1.4%
Oregon	82.4	0.0%	87.1	-5.4%	84.1	-2.0%
By Class	By Class		By Class		By Class	
Hard Red Winter	77.4	0.4%	79.8	-3.0%	78.0	-0.8%
Soft Red Winter	82.6	-0.6%	81.6	1.3%	81.3	1.7%
Winter White	82.4	-1.5%	84.7	-2.7%	83.7	-1.6%
US Winter Wheat	78.6	0.0%	80.7	-2.6%	79.4	-1.1%

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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.