Our US soybean complex tables are attached. Brazil and US weather concerns supported corn, soybeans and most wheat contracts. SBO fell due to a reversal in product spreading amid weaker offshore values. $14.60 is not out of reach for nearby soybeans. US wheat conditions were unchanged from the previous week and planting progress was slow for corn & cotton. Soybean planting progress was as expected.

After the close…IHS Markit – Brazil second corn crop 79.45MMT vs, 85MMT previous. 104MMT total vs. 108.6MMT previous.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	422	162	(6)	52	94
FI Est. Managed Money F&O	427	174	(0)	53	96

Weather

USDA Crop Progress Actual					As of: 4/18/2021				
	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	0	53	53	57	52	54	52	48-55	1
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	4	8	4	6	8	9	9	7-12	-1
Corn Emerged	NA	2	95	1	1	NA	NA	NA	
Soybeans Planted	NA	3	NA	2	2	0	3	2-4	0
Spring Wheat Planted	8	19	11	7	12	19	17	14-21	2
Winter Wheat Headed	5	10	5	13	14	NA	NA	NA	
Rice Planted	10	33	23	29	41	NA	NA	NA	
Rice Emerged	3	16	13	18	21	NA	NA	NA	
Cotton Planted	3	11	8	11	9	NA	NA	NA	
Sorghum Planted	1	15	14	19	19	NA	NA	NA	
Sugarbeats Planted	8	25	17	17	21	NA	NA	NA	
Oats Planted	11	50	39	38	42	NA	NA	NA	
Oats Emerged	7	31	24	26	28	NA	NA	NA	
Barley Planted	13	26	13	15	18	NA	NA	NA	
Adequate+Surplus	WOW Change	USDA	Last Week	Year Ago					
Topsoil Moisture Condition	2	69	67	88					
Subsoil Moisture Condition	1	65	64	90					

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

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Corn planting changes from last week

State	Change	Value
Colorado	5	6
Illinois	7	12
Indiana	5	7
Iowa	3	4
Kansas	7	15
Kentucky	16	26
Michigan	1	2
Minnesota	3	3
Missouri	6	14
Nebraska	2	2
North Carolina	24	40
North Dakota	1	3
Ohio	2	4
Pennsylvania	0	0
South Dakota	1	1
Tennessee	15	26
Texas	3	60
Wisconsin	1	1
18 States	4	8

Source: USDA and FI

Corn emerged changes from last week

State	Change	Value
Colorado	#VALUE!	0
Illinois	#VALUE!	0
Indiana	#VALUE!	0
Iowa	#VALUE!	0
Kansas	#VALUE!	1
Kentucky	#VALUE!	1
Michigan	#VALUE!	0
Minnesota	#VALUE!	0
Missouri	#VALUE!	1
Nebraska	#VALUE!	0
North Carolina	12	13
North Dakota	#VALUE!	0
Ohio	#VALUE!	0
Pennsylvania	#VALUE!	0
South Dakota	#VALUE!	0
Tennessee	#VALUE!	5
Texas	3	51
Wisconsin	#VALUE!	0
18 States	#VALUE!	2

Source: USDA and FI

Soybean planting changes from last week

State	Change	Value
Arkansas	7	12
Illinois	#VALUE!	5
Indiana	#VALUE!	4
Iowa	#VALUE!	1
Kansas	#VALUE!	0
Kentucky	#VALUE!	4
Louisiana	3	10
Michigan	#VALUE!	1
Minnesota	#VALUE!	0
Mississippi	7	15
Missouri	#VALUE!	1
Nebraska	#VALUE!	0
North Carolina	#VALUE!	2
North Dakota	#VALUE!	0
Ohio	4	5
South Dakota	#VALUE!	0
Tennessee	#VALUE!	2
Wisconsin	#VALUE!	0
18 States	#VALUE!	3

Source: USDA and FI

Winter W. condition changes from last week

State	P/VP	G/E
Arkansas	1	-10
California	-10	15
Colorado	0	0
Idaho	-1	2
Illinois	-1	-4
Indiana	-1	1
Kansas	0	0
Michigan	-1	1
Missouri	1	-1
Montana	-3	5
Nebraska	-2	0
North Carolina	-3	-6
Ohio	0	1
Oklahoma	1	0
Oregon	3	-10
South Dakota	5	-2
Texas	0	0
Washington	2	-7
18 States	0	0

Source: USDA and FI

Winter W. headed changes from last week

State	Change	Value
Arkansas	16	28
California	25	30
Colorado	0	0
Idaho	0	0
Illinois	2	5
Indiana	0	0
Kansas	0	0
Michigan	0	0
Missouri	1	4
Montana	0	0
Nebraska	0	0
North Carolina	7	10
Ohio	0	0
Oklahoma	15	17
Oregon	0	0
South Dakota	0	0
Texas	15	41
Washington	0	0
18 States	5	10

Source: USDA and FI

Spring W. planting changes from last week

State	Change	Value
Idaho	20	46
Minnesota	3	10
North Dakota	5	13
South Dakota	16	46
Washington	21	71
6 States	8	19

Source: USDA and FI

US snow probability next 72 hours

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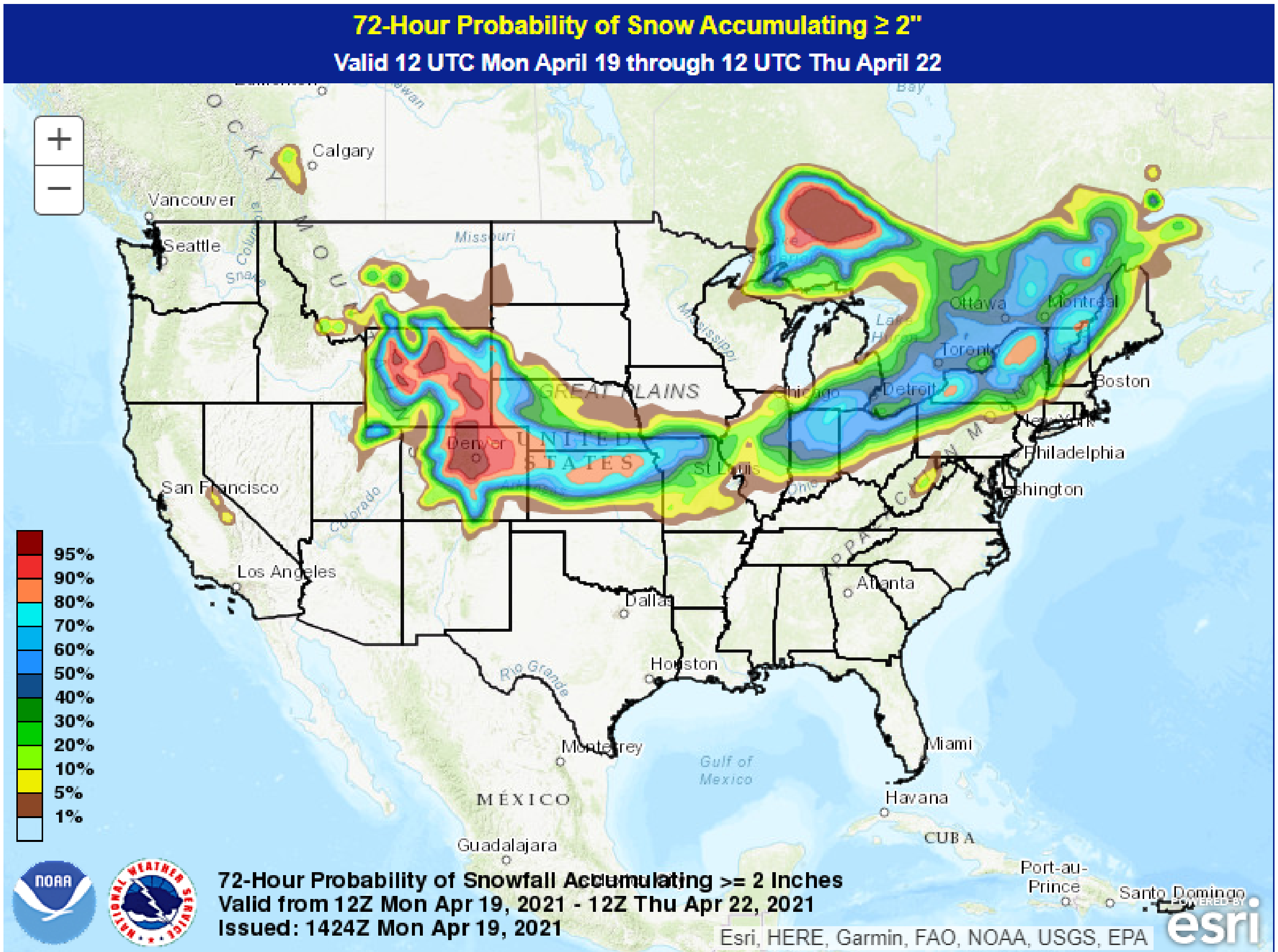
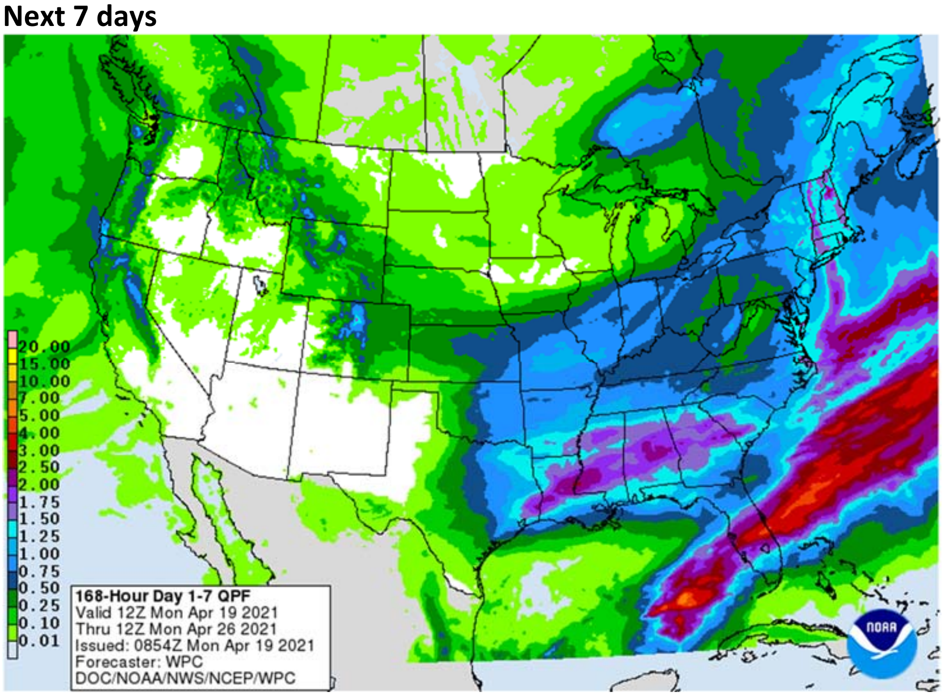


Next 7 days



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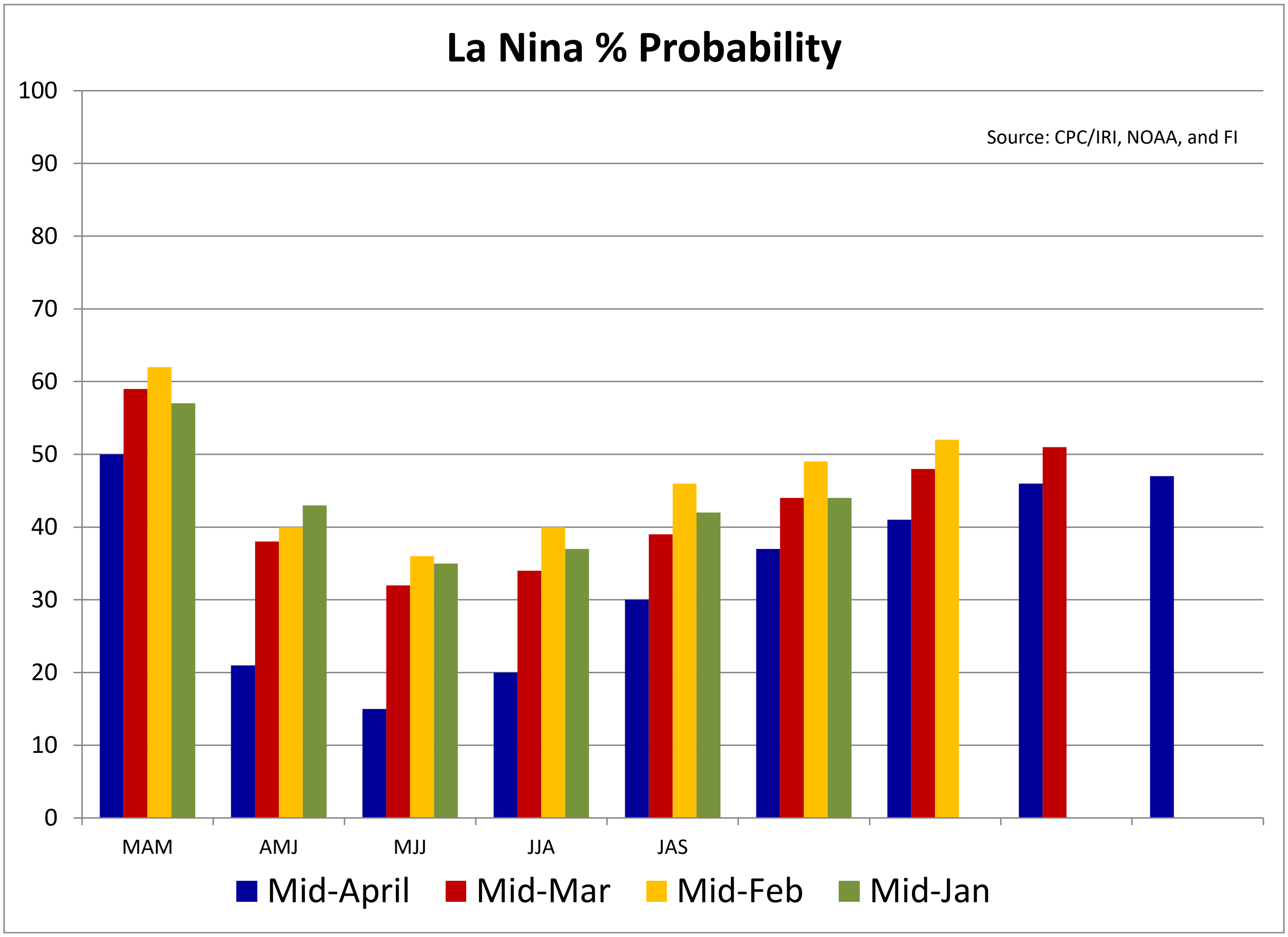

Recent SST update shows La Nina weakening

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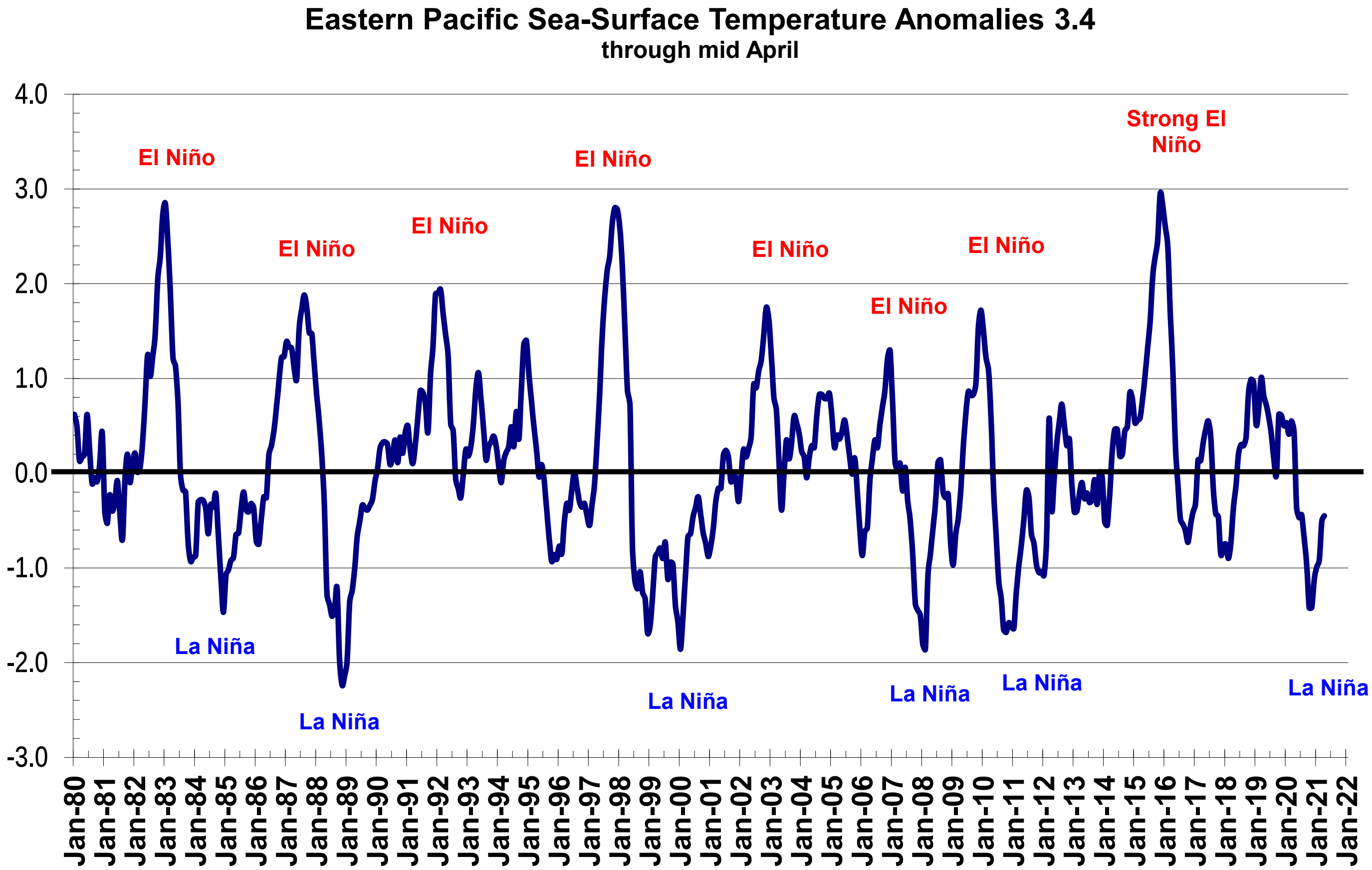

Source: NOAA, FI   Current month partial-from weekly data

World Weather Inc.

MOST IMPORTANT WEATHER ISSUES OF THE DAY

- Freezing temperatures from the northern Texas Panhandle northward into the northern U.S. Plains during the weekend occurred as expected with no permanent impact on winter wheat
- Cold weather in U.S. Central Plains Wednesday will bring frost and freezes to many winter wheat production areas from west Texas through the Texas Panhandle and western Oklahoma into central Oklahoma and central Kansas as well as areas farther to the north
    - Permanent damage to jointing and booting wheat in West Texas is possible, but the impact on the nation's total production should be quite low
        - Most of the crop will come through the cold weather with mostly burned vegetative growth, but no long term production impact
        - Extreme lows in the middle 20s Fahrenheit will impact a few areas in West Texas while middle and upper 20s impact the central Plains
            - A few of the more advanced fields in southern Kansas and Oklahoma may be negatively impacted, but no general losses are expected
- U.S. lower Midwest will also experience frost and freezes during mid- to late-week this week with no permanent damage expected
    - any early emerged corn would have its growing point below the soil surface and would likely survive the cold

        - not much corn is up, though
    - wheat is not advanced enough to be permanently damaged
- Northern Delta, Tennessee River Basin, the Carolinas and Virginia will also experience frost and freezes Thursday and Friday with some damage to fruit trees and "possibly" a few "pockets of wheat and early emerged corn
    - Permanent production impacts are expected to be very low, but some impact cannot be ruled out.
        - Any wheat damage will be confined to small areas and mostly in "minor" production regions of the nation making the impact on crops relatively low
    - Most of the corn in these areas is not advanced enough to be seriously impacted, but a little replanting might occur in a few areas where planting was completed much earlier
- Cool weather in U.S. Plains and Midwest this week will slow crop development, but some corn and other crop planting will continue or begin especially late this week after the peak of the cold surge abates.
- U.S. precipitation this week will occur most significantly through Wednesday along the front range of the Rocky Mountains from Colorado to Montana and from parts of Kansas through Missouri and the lower eastern Midwest to the northeastern states where rain and snow will produce moisture totals for the week of 0.20 to 0.70 inch with a few amounts over 1.00 inch
    - More limited precipitation of less than 0.50 inch will occur to the north
    - U.S. Delta and southeastern states will be mostly dry into Friday, but will get rain after that
        - Waves of rain are expected in the middle and lower Delta into Georgia, Florida and South Carolina during the weekend with moisture totals of 0.70 to 2.50 inches favoring southern parts of the region
- West and South Texas rainfall is expected to be minimal over the next full week.
- California gets some needed moisture late this weekend into early next week along with some parts of the Pacific Northwest
- Drought status will continue in the Yakima Valley and central Oregon in unirrigated crop areas through the weekend and into early next week
- Southern California and the southern Great Basin will continue dry
- Week two weather in the United States brings back greater precipitation in the Midwest, Delta and southeastern states keeping all three areas favorably moist for spring crop development, although some disruption to fieldwork is expected
    - The eastern Midwest rainfall may be among the lightest
    - Some extremely important rain is advertised for Iowa and southern Minnesota during mid-week next week
- U.S. temperatures will be cooler than usual east of the Continent Divide this week with the greatest departures from normal in the central and interior southern Plains through the Ohio River Valley and northern Delta
    - Temperatures are warmer than usual to the west of the Continental Divide
    - Temperatures next week will be a little warmer in areas east of the continental divide, but mostly near normal
- U.S. weekend precipitation was most significant from Louisiana to northern Florida where 1.40 to 3.57 inches resulted through Sunday night
    - Rain also fell across the central Plains with Friday's snow event winding down Friday night
        - Moisture totals varied from 0.10 to 0.41 inch
    - Snow totals Friday varied from 3 to 10 inches from northwestern Kansas to western Nebraska, northeastern Colorado, southeastern Wyoming and southwestern South Dakota
    - Some of the precipitation reached into Missouri, but most other areas were dry through dawn Sunday, although showers were moving east across the lower Midwest Sunday afternoon

- The bottom line for the United States remains mostly good for spring planting, although there will be some precipitation this week to disrupt field progress. Cold weather may damage some of the winter wheat in the southwestern Plains, northern Delta and North Carolina and Virginia, but losses should be quite low and mostly held to areas that are not key to U.S. production. Concern about dryness will remain in West and South Texas, a part of the northern Plains, the Pacific Northwest and to some degree a part of northern and central Iowa to southwestern Wisconsin and southern Minnesota. Most of the dryness concerns will not be serious while temperatures are cool, but as soon as warming comes around at the end of April the situation will be of greater interest.
- Brazil reported isolated to scattered showers and thunderstorms from eastern and northern Parana and parts of Sao Paulo to Mato Grosso during the weekend
    - Rainfall ranged from 1.00 to 3.50 inches in central and a part of northern Mato Grosso while reaching over 1.00 inch in random locations in southwestern Mato Grosso do Sul and eastern Parana
        - Amounts elsewhere were no more than 0.62 inch through Sunday morning
    - Mostly dry weather with seasonable temperatures occurred elsewhere
- Brazil rainfall is expected to be erratic and lighter than usual in a part of center south and interior southern Brazil, but some rain is expected
    - Net drying is likely through April 28 in southeastern Mato Grosso, southern Goias, central and northern Mato Grosso do Sul to Sao Paulo and southern Minas Gerais
        - Some beneficial rain will fall in Mato Grosso do Sul, Mato Grosso and Paraguay in the coming weekend and early next week with 0.30 to 0.80 inch and a few 1.00 to 2.00-inch totals possible
    - Rain will fall more routinely from central and northern Mato Grosso to Piaui, Tocantins and Bahia throughout the coming week to ten days
    - A few showers and thunderstorms will also occur in northern Rio Grande do Sul and Santa Catarina
    - Monsoonal rainfall is still seen withdrawing from much of the nation at the end of this month
- The bottom line for Brazil remains mixed with Safrinha corn and cotton benefiting from any rain that falls, but most of the rain that is advertised does not begin until late in the weekend leaving the door open for possible changes to next week's outlook. World Weather, Inc. still sees the monsoon ending by the end of this month limiting rainfall for May and raising the potential for threats to production. For areas not receiving much rain the soil will be drying out and with topsoil moisture already rated short to very short in parts of the production region there will be some concern over crop and field conditions. Routinely occurring rain must occur through May to support the best production potential and that is not foreseen at the moment.
- Argentina weekend weather was generally dry except in the far south and extreme north where some rain was reported
    - Amounts ranged from 0.05 to 0.30 inch with a local total to 0.68 inch in Chaco, Formosa and immediate neighboring areas
    - Rainfall from east-central La Pampa to southern Buenos Aires varied from 0.05 to 1.07 inches except Santa Rosa, La Pampa where 2.87 resulted
    - Dry and seasonably warm weather occurred elsewhere with highs in the 80s Fahrenheit
- Argentina rain expected late Tuesday night Wednesday into Saturday of this week will set back the nation's drying trend and disrupt some farming activity.
    - Sufficient rainfall will occur to bolster soil moisture and ensure good moisture abundance for late season corn and especially peanuts and soybeans
        - Rain totals will range from 0.75 to 2.00 inches and local totals of 2.00 to 4.00 inches
            - The greatest rain will be quite localized and not necessarily in the heart of summer grain or oilseed production areas

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    - Drier weather expected next week will be welcome, although colder temperatures will slow drying rates keeping some areas abundantly moist which may slow the drying trend
- Argentina's bottom line remains good for late season crops, but rain may slow some of the early season harvest and maturation pace. Summer crops will develop favorably, but there is need for drier weather to protect crop quality and to expedite harvest progress.
- Typhoon Surigae was located 308 miles east of Manila, Philippines moving northwesterly at 5 mph while producing maximum sustained wind speeds of 143 mph with gusts to 172 mph
    - Typhoon force wind was occurring out 50 miles from the center of the storm while speeds of tropical storm force were occurring out 170 miles
    - The storm is very near its peak intensity at 0900 GMT today and will slowly weaken over the next few days
        - The storm is expected to stay far enough to the east of the Philippines to minimize its impact to shipping in the western Philippine Sea
        - Landfall is not likely, although the storm will pass close enough to some of the northern Islands to produce some rain, windy conditions and rough seas
        - Crop damage does not look likely unless the storm turns more to the west
    - Surigae will turn to the northeast Tuesday night and Wednesday taking the storm away from most of Southeast Asia and accelerating the storm's weakening trend
- Europe precipitation will be erratic alight during the coming week with very little likely in the North Sea region or parts of France
    - Next week's weather will trend wetter in the south and east parts of the continent while France, the U.S. and parts of Germany, Belarus and Belgium will experience limited precipitation
- Recent frost and freezes in Europe have induced more damage to fruits and vegetables than to small grains or rapeseed, but these latter crops have been impacted as well
    - France and Italy crops have been most impacted by this month's cold
    - Temperatures are expected to moderate in the next two weeks slowly returning more seasonable readings
- Western CIS soil moisture is adequate to abundant and will remain that way with anticipated precipitation during the coming week to ten days
    - Temperatures will be seasonably mild to cool at times
- China crop weather during the weekend was wettest in the southwestern agricultural areas and in a few locations in the far northeast with net drying in most other areas.
    - Temperatures were mild to warm stimulating faster drying rates in some areas and greater winter crop development
- China will be wettest in the areas from Sichuan to Guangxi, Guangdong, Fujian and Zhejiang during the next ten days resulting in ongoing saturated soil and local flooding
    - More limited precipitation is expected in the North China Plain and Yellow River Basin which is normal for this time of year
    - Snow and rain will continue in northeastern parts of China maintaining a favorable moisture profile for spring and summer crop
    - Temperatures will be warmer than usual in the north and near to below average in the Yangtze River Basin while near normal in the far south
- India's weather will be mostly good, although scattered showers will occur periodically to slow some of the winter harvest progress
    - Rain is most likely in the far north, extreme east and far south which is not unusual at this time of year
    - Temperatures will be near to above normal

- Australia rainfall during the weekend was mostly confined to far northeastern New South Wales and extreme southeastern Queensland where amounts ranged from 0.15 to 0.75 inch
  - The moisture was welcome and good for future winter crop planting, but likely disrupted cotton and other summer crop maturation and harvest progress
- Australia will be 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
  - Rain in Queensland Pacific coastal sugarcane areas will be welcome and beneficial to late season crop development
- 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, cocoa, palm 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
  - Typhoon Surigae should stay far enough to the east to miss the nation's agricultural and coastal areas
- Indonesia and Malaysia crop weather is expected to be mostly good for the next ten days to two weeks with most areas getting rain
  - Southern areas will be driest
- North Africa rainfall during the weekend was most significant and welcome in northeastern Algeria and northern Tunisia where 0.62 to 1.77 inches resulted
  - Northwestern Algeria (where it has been driest in recent weeks) received 0.05 to 0.35 inch leaving need for more rain
  - Morocco rainfall was minimal except near the Algeria coastal border where up to 0.20 inch resulted
  - All of the moisture was welcome, but more was needed in the driest areas of Northwestern Algeria and southwestern Morocco
  - 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
  - Weekend rainfall varied from 0.15 to 1.30 inches in parts of Ivory Coast and Ghana with greater amounts near the coast and in northwestern portions of coffee country in Ivory Coast where 3.00 to more than 4.00 inches resulted
  - Rainfall will be a light and erratic early this week before increasing and becoming more significant late this week and early in the weekend
  - Temperatures will be seasonable
- East-central Africa rainfall has been erratic recently and a boost in precipitation should come to Ethiopia soon while that in Tanzania slowly decreases
- South Africa weather will continue favorable for early maturing summer crops and the development of late season crops
  - Net drying is expected except in the southeast where some periodic showers will occur
  - Good field progress has been and will continue to occur for early maturing crops
  - Temperatures will be warmer than usual and that will dry out the soil relatively quickly
- New Zealand rainfall will be a little erratic and a little lighter than usual in eastern parts of South Island
  - Temperatures will be seasonable
- Southeastern Canada will see near to below average precipitation during the next week to ten days and temperatures will trend colder than usual
- 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 +0.69 and the index will move in a narrow range for a while

Source: World Weather Inc. & FI

Bloomberg Ag Calendar

Monday, April 19:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop plantings - corn, wheat, cotton, 4pm
- Boao Forum in Hainan, China, day 2
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals

Tuesday, April 20:

- China customs to release trade data, including country breakdowns for commodities such as soybeans
- China farm ministry's CASDE outlook conference, day 1
- New Zealand global dairy trade auction
- Boao Forum in Hainan, China, day 3
- Malaysia's April 1-20 palm oil export data from SGS
- Platts Agriculture Week conference, day 1
- Brazil's Conab releases cane, sugar and ethanol production data (tentative)
- AB Sugar interim results

Wednesday, April 21:

- EIA weekly U.S. ethanol inventories, production
- China farm ministry's CASDE outlook conference, day 2
- Platts Agriculture Week conference, day 2
- Boao Forum in Hainan, China, day 4
- USDA Milk Production, 3pm
- HOLIDAY: Brazil, India

Thursday, April 22:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- Platts Agriculture Week conference, day 3
- USDA red meat production
- EARNINGS: Suedzucker, Barry Callebaut

Friday, April 23:

- 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
- U.S. Cattle on Feed, Poultry Slaughter 3pm
- U.S. cold storage - pork, beef, poultry

Source: Bloomberg and FI

China imports - selected commodities

Commodity	March 2021 (tonnes)	% change y/y	YTD (tonnes)	% change y/y
Corn	1.93 mln	506.8%	6.73 mln	437.8%
Wheat	440,000	-24.3%	2.92 mln	131.2%

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Barley	1.07 mln	283.6%	2.39 mln	135.2%
Sorghum	640,000	92.1%	2.04 mln	222.3%
Pork	460,000	16.1%	1.16 mln	22%
Sugar	200,000	137.1%	1.24 mln	205.9%

USDA inspections versus Reuters trade range

Wheat	613,595	versus 250000-550000	range
Corn	1,524,777	versus 1400000-2100000	range
Soybeans	183,986	versus 100000-400000	range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	**22.546**	14 to 20	16.952	0.174	22.9	809	0.1%	985	17.6	29.6	82.2%
CORN	**60.028**	61 to 71	68.012	5.623	49.1	1,545	83.8%	2675	46.7	59.7	57.8%
SOYBEANS	**6.760**	9 to 14	12.388	0.344	15.7	2,021	67.5%	2280	61.1	13.7	88.6%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	**0.614**	0.375 to 0.550	0.461	0.005	0.623	22.022	0.020	26.81	0.478	0.806	82.2%
CORN	**1.525**	1.550 to 1.800	1.728	0.143	1.246	39.246	17.898	67.95	1.187	1.515	57.8%
SOYBEANS	**0.184**	0.250 to 0.375	0.337	0.009	0.426	54.993	22.157	62.05	1.663	0.373	88.6%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	**60.028**	**Wheat**	**22.546**	**Beans**	**6.760**
China	22.053	Philippines	4.813	Mexico	2.711
Mexico	12.590	Thailand	3.987	Japan	1.261
Japan	8.835	China	2.444	Indonesia	0.759
Korea Rep	7.698	Korea Rep	2.406	Taiwan	0.479
Taiwan	3.234	Mexico	2.373	Malaysia	0.380
Nicaragua	1.320	Nigeria	1.707	China	0.332

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	**1,524,777**	**Wheat**	**613,595**	**Beans**	**183,986**
CHINA	560,165	PHILIPPINES	131,001	MEXICO	73,777
MEXICO	319,803	THAILAND	108,510	JAPAN	34,314
JAPAN	224,427	CHINA	66,520	INDONESIA	20,665
KOREA REP	195,548	KOREA REP	65,493	TAIWAN	13,028
TAIWAN	82,154	MEXICO	64,584	MALAYSIA	10,336
NICARAGUA	33,541	NIGERIA	46,457	CHINA	9,035

Source: USDA & FI

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GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
                    REPORTED IN WEEK ENDING APR 15, 2021
                               -- METRIC TONS --
-------------------------------------------------------------------------
                                                   CURRENT      PREVIOUS
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GRAIN	----------- WEEK ENDING 04/15/2021	04/08/2021	---------- 04/16/2020	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	32,620	30,499
CORN	1,524,777	1,727,589	731,272	39,246,220	21,347,766
FLAXSEED	0	0	0	509	520
MIXED	0	0	0	0	0
OATS	599	0	100	4,290	3,343
RYE	0	0	0	0	0
SORGHUM	314,699	199,125	180,858	5,199,906	2,163,366
SOYBEANS	183,986	337,159	551,779	54,993,243	32,836,603
SUNFLOWER	0	0	0	0	0
WHEAT	613,595	461,368	506,217	22,022,357	22,001,923
Total	2,637,656	2,725,241	1,970,226	121,499,145	78,384,020

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

Corn

- CBOT corn was higher again on US & Brazil weather concerns. Snow is projected to blanket parts of the central Great Plains and WCB over the next few days, but that should melt by the weekend. Brazil will see limited rain over the next two weeks across the center-west corn growing areas. Brazil temperatures will be hot as well. Traders are bullish US corn exports if crop production estimates for Brazil begin to decline. We were surprised to see no record managed money net long position as of last Tuesday, but this could be realized if the bull market holds through Tuesday. CBOT May corn is poised to test its $6.00 level this week. A less threatening weather forecast could limit upside in prices. Today the May contract was up 6.50 cents to $5.92/bu.
- **IHS Markit – Brazil second corn crop 79.45MMT vs, 85MMT previous. 104MMT total vs. 108.6MMT previous.**
- The USD was very weak, 46 points, adding to the bullish undertone in commodities.
- Funds on Monday bought an estimated net 13,000 corn contracts.
- China released selected grain import data and they took in 6.73 million tons of corn during Q1.
- News was light.

Japan selected commodity imports

Commodity	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	2,311,723	-1.8	87,756	15.2
(from U.S.)	1,733,272	52.2	57,201	77.6
Soybeans	243,705	-20.1	16,132	2.9
(from U.S.)	216,999	-20.3	13,959	5.1
Meat	240,356	4.0	116,260	-3.1
(from U.S.)	58,115	14.3	34,428	10.8

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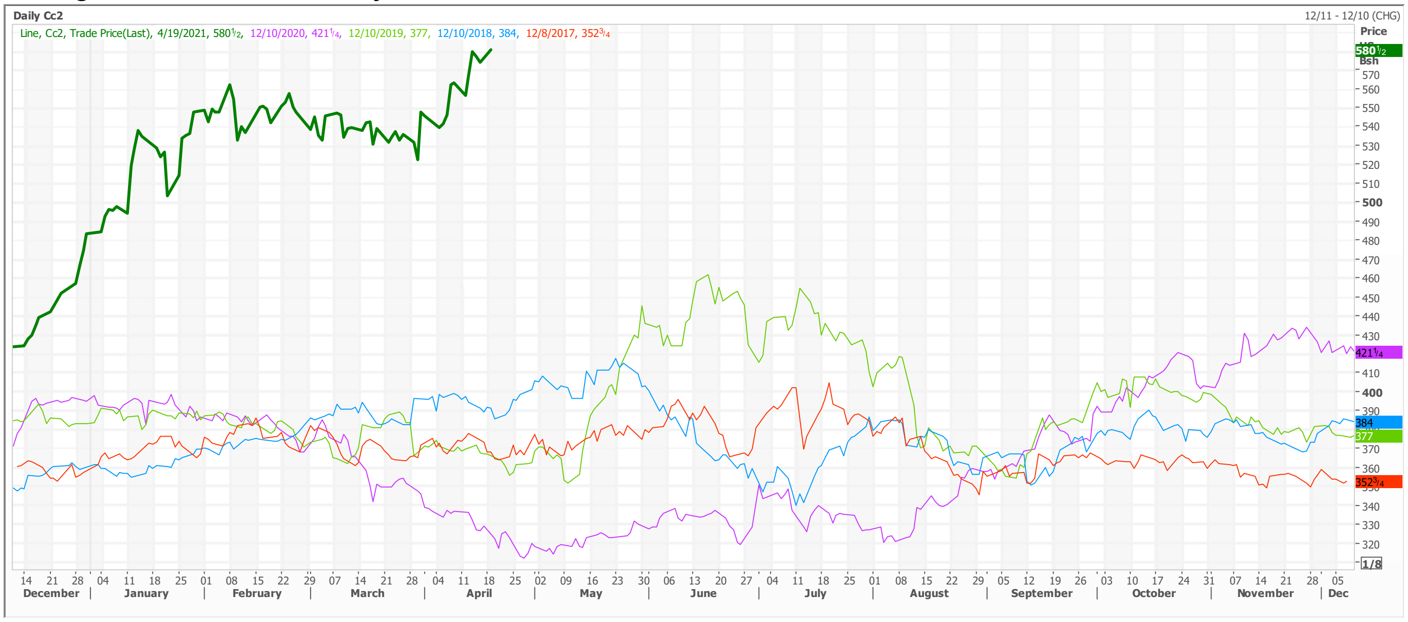
Nonferrous Ore	840,000	-6.4	138,451	24.4
Iron Ore	10,094,000	20.4	128,133	57.0
Nonferrous Metal	266,936	4.0	194,830	18.2
Steel	651,242	9.2	76,655	13.9

Export developments.

- None reported

Rolling second contract corn futures - Seasonal



Source: Reuters and FI

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Corn		Change	Oats		Change	Ethanol	Settle	
MAY1	592.50	7.00	MAY1	380.75	0.00	MAY1	2.14	Spot DDGS IL
JUL1	580.50	6.75	JUL1	382.50	1.50	JUN1	2.14	Cash & CBOT
SEP1	537.00	7.50	SEP1	357.75	0.25	JUL1	2.14	Corn + Ethanol
DEC1	519.75	7.50	DEC1	350.00	0.00	AUG1	2.08	Crush
MAR2	526.25	7.25	MAR2	352.25	0.00	SEP1	2.08	1.87
MAY2	530.00	6.75	MAY2	350.75	0.00	OCT1	2.07	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY1	MAY1	2.45	856.50	8.75	MAY1	1.10	59.00	(8.00)
JUL1	JUL1	2.47	854.50	5.75	JUL1	1.12	72.50	(8.75)
SEP1	SEP1	2.46	781.75	0.00	SEP1	1.22	118.75	(8.50)
NOV1	DEC1	2.47	762.25	0.50	DEC1	1.27	141.00	(8.50)
MAR2	MAR2	2.38	726.50	(1.00)	MAR2	1.26	139.25	(8.25)
MAY2	MAY2	2.35	715.50	(1.50)	MAY2	1.25	131.50	(8.50)

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis					
APR	+61 / 68 k	dn1/dn2	JLY	+60 / 75 n	up10/dn3	Chicago	+18 k	unch
MAY	+61 / 66 k	up1/up1	AUG	+80 / 92 u	dn3/up3	Toledo	+10 k	unch
JUNE	+80 / 85 n	dn1/unch	SEP	+80 / 100 u	dn20/dn7	Decatur	+22 k	unch
JULY	+65 / 70 n	dn1/dn3	OCT	+87 / 105 z	dn13/dn2	Dayton	+8 k	unch
AUG	+90 / 100 u	unch/up2				Cedar Rapic	+2 k	unch
						Burns Harb	-5 k	unch

USD/ton: Ukraine Odessa $ 255.00

US Gulf	3YC Fob Gulf Seller (RTRS)	265.9	264.4	265.6	265.2	265.0	264.6	BrgF MTCT APR	225	unchanged
China	2YC Maize Cif Dalian (DCE)	422.0	419.0	416.8	415.0	413.8	412.3	BrgF MTCT MAY	215	unchanged
Argentine	Yellow Maize Fob UpRiver	-	244.3	243.6	-	240.0	-	BrgF MTCT JUN	215	unchanged

Memphis-Cairo Barge Freight (offer)

Source: FI, DJ, Reuters & various trade sources

Updated 4/15/21

May corn is seen in a $5.70 and $6.10 range

July is seen in a $5.25 and $5.90 range

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

Soybeans

- CBOT soybeans ended 9-16.50 cents higher (bull spreading) in part to renewed fund buying. Soybean oil was under the defensive from product spreading and a lower lead by offshore values. A reversal in WTI crude limited losses for soybean oil. Soybean meal was up $5.30 basis the May position. ICE canola was up for the 5th consecutive season. Brazil was 90 percent harvested as of late last week. MG was complete.
- May soybeans could soon test the $14.60 area. Soybeans have been relatively weak against corn prices and any delays in US spring plantings could underpin soybeans. High today was $14.5450.
- Funds on Monday bought an estimated net 8,000 soybean contracts, bought 5,000 soybean meal and sold an estimated 1,000 soybean oil.
- APK-Inform estimated 2021 Ukraine sunflower production at 16.4 million tons, up 15% from last year.
- Ukraine's AgMin set a limit for sunflower oil exports for 2020-21 at 5.382 million tons.
- Soybean oil basis (high end) rose last week to levels not seen for years. As of Friday, IL soybean oil basis was around 700 over, up from 450 previous week, ECB 1000 over (up from 475 previous week) and WCB indicative 2000 over, up from 1000. Gulf is around 600 over. Reuters basis for the WCB was last

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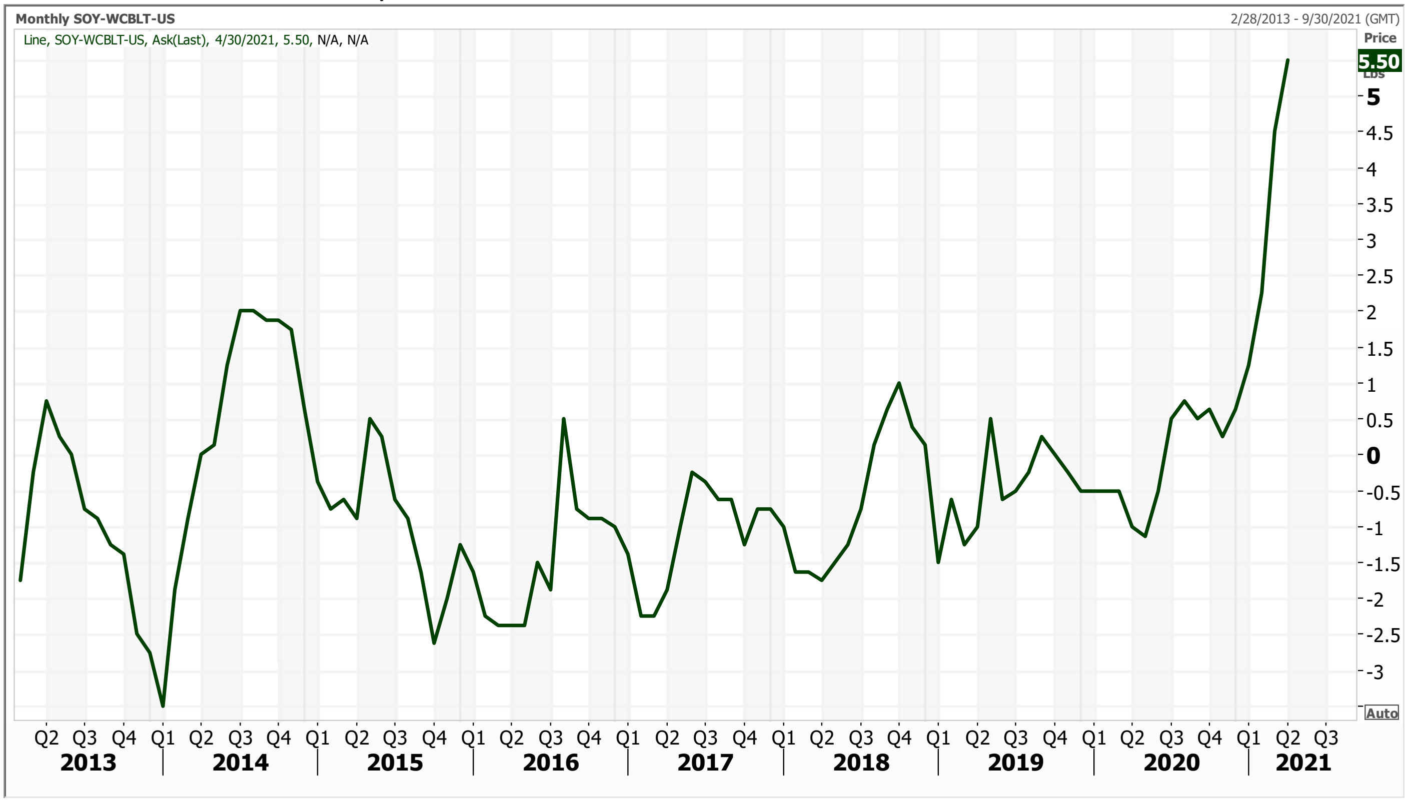
quoted at a much lower value of 550 over, an indication it's very difficult to get a true figure from the trade. Reuters WCB, monthly chart.



Source: Reuters and FI

European Union Weekly Exports/Imports

<0#SEEDS-EU-STAT>	Season 2020-2021 (July - June) 01Jul20 - 18Apr21 IMPORT	WEEK VAR	Y/Y %VAR	2019/2020 19Apr20 IMPORT	2018/2019 14Apr19 IMPORT
Soybeans	11790	+214	+2%	11522	12328
Rapeseed	5360	+44	+5%	5126	3609
Sunflowerseed	752	+1	-19%	926	407
Total seeds	17902	+259	+2%	17574	16344
Soymeal	13516	+306	-6%	14333	14030
Rapeseed meal	334	+4	+19%	281	407
Sunflowerseed meal	2159	+214	-13%	2484	2676
Total meals	16009	+524	-6%	17098	17113
Soyoil	390	+6	+2%	384	325
Rapeseed oil	201	+5	-19%	249	239
Sunflowerseed oil	1416	+26	-26%	1905	1332
Palm oil	4227	+50	-7%	4547	5393
Total oils	6234	+87	-12%	7085	7289
Total	40145	+870	-4%	41757	40746

Source: European Commistion, Reuters, and FI

Export Developments

- The CCC seeks 11,940 tons of bulk soybean oil for Dominican Republic and Guatemala on April 19 for May 15-25 delivery.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY1	1449.00	15.75	MAY1	407.40	5.20	MAY1	56.27	(0.06)
JUL1	1435.00	12.50	JUL1	411.20	4.80	JUL1	53.73	(0.51)
AUG1	1391.75	10.75	AUG1	407.70	5.10	AUG1	51.26	(0.61)
SEP1	1318.75	7.50	SEP1	402.30	5.30	SEP1	49.54	(0.47)
NOV1	1282.00	8.00	OCT1	395.20	4.00	OCT1	48.31	(0.28)
JAN2	1280.50	7.25	DEC1	394.70	3.80	DEC1	47.57	(0.27)
MAR2	1252.75	6.25	JAN2	392.20	3.70	JAN2	47.12	(0.18)
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Mar/May	-14.00	(3.25)	Mar/May	3.80	(0.40)	Mar/May	-2.54	(0.45)

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
MAY1	66.25	MAY1	40.85%	$ 6,978	896.28	618.97		
JUL1	60.67	JUL1	39.52%	$ 8,882	904.64	591.03	EUR/USD	1.2032
AUG1	69.05	AUG1	38.60%	$ 10,014	896.94	563.86	Brazil Real	5.5376
SEP1	111.25	SEP1	38.11%	$ 10,506	885.06	544.94	Malaysia Bid	4.1220
NOV1/DEC1	109.61	OCT1	37.93%	$ 10,534	869.44	531.41	China RMB	6.5085
JAN2	100.66	DEC1	37.60%	$ 10,928	868.34	523.27	AUD	0.7756
MAR2	100.91	JAN2	37.53%	$ 10,948	862.84	518.32	CME Bitcoin	55617
MAY2	97.27	MAR2	37.79%	$ 10,380	842.16	511.50	3M Libor	0.186
JUL2	96.74	MAY2	37.74%	$ 10,358	836.00	506.77	Prime rate	3.2500
AUG2	100.86	JUL2	37.51%	$ 10,650	837.54	502.70		

US Soybean Complex Basis								
APR	+68 / 72 k	up8/up4				DECATUR	+40 k	unch
MAY	+69 / 73 k	up3/unch	IL SBM	K-9	4/13/2021	SIDNEY	+25 k	unch
JUNE	+76 / 85 n	unch	CIF Meal	K+2	4/13/2021	CHICAGO	k price	unch
JULY	+73 / 82 n	dn1/unch	Oil FOB NOLA	600	4/9/2021	TOLEDO	+20 k	unch
AUG	+75 / 85 q	unch	Decatur Oil	450	4/9/2021	BRNS HRBR	+25 k	unch
						C. RAPIDS	+15 k	unch

	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
MAY	+5 / +18 k	dn5/dn2	MAY	-14 / -10 k	unch	MAY	-70 / +130 k	dn90/unch
JUNE	+30 / +36 n	unch	JUNE	-15 / -12 n	dn1/unch	JUNE	-50 / -20 n	unch/dn70
JLY	+48 / +53 n	unch	JUlY	-15 / -12 n	dn1/unch	JULY	-40 / -30 n	unch/dn60
AUG	+95 / +105 q	dn2/dn3	AUG	-6 / -4 q	up1/up1	AUG	-10 / +30 q	unch/dn50
FEB	+38 / +37 f	up4/dn8	SEP	-6 / -4 u	up1/up1	SEP	-10 / +30 q	unch/dn50
	Argentina meal		387	-23.9	Argentina oil	Spot fob	55.5	1.74

Source: FI, DJ, Reuters & various trade sources

Updated 4/19/21

*May soybeans are seen in a $13.65 and **$14.60 range***

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

*May soymeal is seen in a $385 and **$415 range***

July $380-$4.40 December $325-$460

May soybean oil is seen in a 53 and 57.50 cent range (up 150)

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

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Wheat

- US wheat was higher to start on a sharply lower USD (down 46 as of 3:45 pm CT) and higher corn futures, but nearby Chicago and back months MN closed lower on fund selling.
- Funds on Monday sold an estimated net 1,000 CBOT SRW wheat contracts.
- MN type wheat could see some price pressure tonight after US white wheat conditions improved from the previous week. USD hit a new 6 week low, following announcements of Digital FX by China, UK etc.
- News over the weekend was light.
- China sold 410,710 tons of wheat out of auction, 10 percent of what was offered at 2,401 yuan per ton. 27MMT has been sold this year versus 56.3MMT offered.
- September Paris wheat was up 0.25 at 207.00 euros.
- A 45,000 ton Romanian wheat cargo is on its way to France, the northern French port of Dunkirk.
- France's main agriculture areas may not see much rain until early May.
- APK-Inform sees Ukraine's 2021 grain harvest up 13% to 73.6 million tons, including 27.6 million tons of wheat, 7.97 million tons of barley and 35.71 million tons of corn. Grain exports could reach 54.2 million tons in 2021-22 season from 45.6 million tons in 2020/21.
- APK-Inform: Ukraine wheat prices +$5.00/ton from week earlier to $237-$241 a ton FOB Black Sea port, feed wheat rose by $4 a ton to $232-$237 fob.
- IKAR: Russian wheat export prices rose $1.00/ton to $248/ton (April) from the previous week.

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18 State Winter Wheat Crop Condition State Recap

State	4/18/2021 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	73.5	-0.4%	80.3	-8.5%	76.9	-4.4%
Oklahoma	81.1	0.4%	80.5	0.7%	77.5	4.6%
Kansas	79.1	0.3%	77.8	1.7%	77.2	2.4%
Colorado	73.1	0.1%	74.8	-2.3%	78.2	-6.5%
Nebraska	77.4	-0.5%	81.5	-5.0%	81.1	-4.6%
Ohio	85.0	-0.1%	83.2	2.2%	82.2	3.4%
indiana	82.9	-0.4%	82.4	0.6%	82.1	0.9%
Illinois	82.0	0.6%	82.6	-0.7%	81.3	0.9%
Missouri	80.7	0.4%	79.5	1.5%	80.3	0.5%
Arkansas	80.6	1.5%	79.4	1.5%	80.2	0.5%
N. Carolina	78.3	-0.1%	83.8	-6.6%	80.9	-3.2%
Montana	80.8	-1.4%	80.6	0.2%	82.5	-2.0%
California	86.5	-7.5%	81.0	6.8%	88.7	-2.5%
Idaho	80.2	-0.6%	83.1	-3.5%	83.3	-3.7%
Michigan	83.1	-0.6%	79.9	4.0%	80.6	3.2%
S. Dakota	76.5	0.9%	82.6	-7.4%	79.8	-4.2%
Washington	81.0	1.7%	82.9	-2.3%	83.5	-3.0%
Oregon	80.6	2.2%	85.0	-5.2%	83.7	-3.7%
By Class	**By Class**		**By Class**		**By Class**	
Hard Red Winter	77.3	0.1%	78.6	-1.7%	77.7	-0.5%
Soft Red Winter	82.4	0.3%	81.9	0.6%	81.3	1.3%
Winter White	80.9	1.9%	83.5	-3.2%	83.6	-3.2%
US Winter Wheat	78.5	0.0%	79.9	-1.8%	79.4	-1.1%

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

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European Union Weekly Exports/Imports

<0#GRA-EU-STAT>	Season 2020-2021 (July - June) 01Jul20 - 18Apr21 EXPORT	WEEK VAR	IMPORT	WEEK VAR	Season 2019-2020 01Jul19 - 19Apr20 EXPORT	%VAR	IMPORT	%VAR
A.1 Soft wheat	21343	+216	1687	+11	28352	-25%	1712	-1%
A.2 Wheat flour (*)	358	+7	27	+1	466	-23%	23	+17%
B.1 Durum	346	+4	2186	+10	868	-60%	1579	+38%
B.2 Durum wheat meal	187	+3	2	+0	187	+0%	1	+100%
C. TOTAL A+B	22234	+230	3902	+22	29873	-26%	3315	+18%
D.1 Barley	6415	+148	237	+11	6342	+1%	568	-58%
D.2 Malt	2431	+31	12	+0	2243	+8%	12	+0%
E. Maize	2043	+7	12074	+94	4317	-53%	16732	-28%
F.1 Rye	143	+0	10	+1	216	-34%	3	+233%
G. Oat	80	+1	10	+0	185	-57%	3	+233%
I. TOTAL D-H	11115	+187	12356	+107	13305	-16%	17394	-29%

Source: European Commistion, Reuters, and FI

Export Developments.

- Results awaited: 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.
- Jordan seeks 120,000 tons of feed barley on April 21.

Rice/Other

Rice planting changes from last week

State	Change	Value
Arkansas	13	26
California	0	0
Louisiana	6	74
Mississippi	16	36
Missouri	18	26
Texas	9	79
6 States	10	33

Source: USDA and FI

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- Bangladesh delayed their 50,000 ton rice import tender that was set to close April 18, to now April 26.
- Results awaited: Mauritius seeks 4,000 tons of optional origin long grain white rice on April 16 for delivery between June 1 and July 31.
- Results awaited: 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	651.50	(1.00)	MAY1	611.50	2.25	MAY1	663.25	(1.00)
JUL1	653.00	(2.00)	JUL1	617.75	1.50	JUL1	670.75	(0.50)
SEP1	655.75	(1.00)	SEP1	624.50	2.00	SEP1	676.00	(0.50)
DEC1	660.75	(1.00)	DEC1	632.75	1.00	DEC1	682.00	(0.75)
MAR2	665.50	(1.00)	MAR2	641.00	1.50	MAR2	687.00	(0.50)
MAY2	661.50	(1.75)	MAY2	645.00	1.75	MAY2	691.50	1.00
JUL2	639.25	(0.50)	JUL2	627.50	1.75	JUL2	692.00	6.75
Chicago Rice		**Change**						
MAY1	12.86	(0.020)	JUL1	13.16	(0.010)	SEP1	13.24	0.005

US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	+15 k	unch
APR	+105 / 112 k	unch	APR	+150 / k	unch	Toledo	+5 k	up5
MAY	+95 / k	unch	MAY	+152 / k	dn1	PNW US Soft White 10.5% protein BID		
JUN	+65 / n	unch	JUNE	+150 / n	unch	PNW May	670	unchanged
JUL	+65 / n	unch	JULY	+150 / 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	216.75	(1.00)	82,623	(25,423)	US SRW FOB	$287.50	$0.40
SEP1	207.25	0.50	161,333	255	US HRW FOB	$284.40	$2.30
DEC1	207.25	1.25	188,892	(5,604)	Rouen FOB 11%	$253.57	$0.50
MAR2	207.50	1.00	18,987	307	Russia FOB 12%	$247.00	$3.00
EUR	1.2032				Ukr. FOB feed (Odessa)	$218.50	$0.00
					Arg. Bread FOB 12%	$254.26	$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 4/19/21

May Chicago wheat is seen in a $6.20-$6.65 range

July $6.00-$6.80

May KC wheat is seen in a $5.70-$6.20 range *(US HRW wheat conditions are improving)*

July $5.40-$6.25

May MN wheat is seen in a $6.30-$6.80 range

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

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USDA Crop Progress Actual					As of: 4/18/2021				
	Change	**USDA G/E**	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	0	**53**	53	57	52	54	52	48-55	1
	Change	**USDA**	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	4	**8**	4	6	8	9	9	7-12	-1
Corn Emerged	NA	**2**	95	1	1	NA	NA	NA	
Soybeans Planted	NA	**3**	NA	2	2	0	3	2-4	0
Spring Wheat Planted	8	**19**	11	7	12	19	17	14-21	2
Winter Wheat Headed	5	**10**	5	13	14	NA	NA	NA	
Rice Planted	10	**33**	23	29	41	NA	NA	NA	
Rice Emerged	3	**16**	13	18	21	NA	NA	NA	
Cotton Planted	3	**11**	8	11	9	NA	NA	NA	
Sorghum Planted	1	**15**	14	19	19	NA	NA	NA	
Sugarbeats Planted	8	**25**	17	17	21	NA	NA	NA	
Oats Planted	11	**50**	39	38	42	NA	NA	NA	
Oats Emerged	7	**31**	24	26	28	NA	NA	NA	
Barley Planted	13	**26**	13	15	18	NA	NA	NA	
Adequate+Surplus	**WOW Change**	**USDA**	Last Week	Year Ago					
Topsoil Moisture Condition	2	**69**	67	88					
Subsoil Moisture Condition	1	**65**	64	90					

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

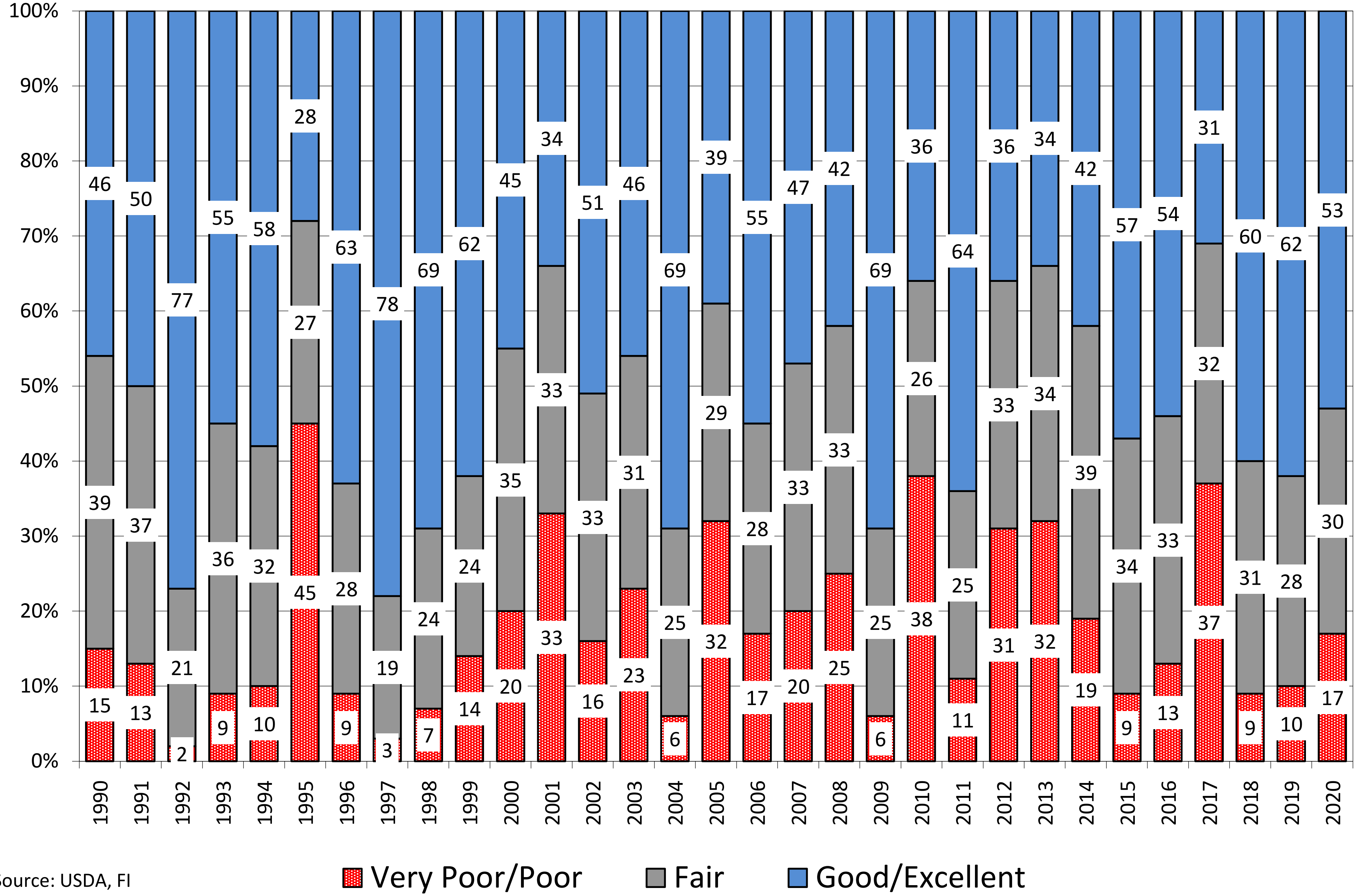
18 State Winter Wheat Crop Condition State Recap

State	**4/18/2021 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	73.5	-0.4%	80.3	-8.5%	76.9	-4.4%
Oklahoma	81.1	0.4%	80.5	0.7%	77.5	4.6%
Kansas	79.1	0.3%	77.8	1.7%	77.2	2.4%
Colorado	73.1	0.1%	74.8	-2.3%	78.2	-6.5%
Nebraska	77.4	-0.5%	81.5	-5.0%	81.1	-4.6%
Ohio	85.0	-0.1%	83.2	2.2%	82.2	3.4%
indiana	82.9	-0.4%	82.4	0.6%	82.1	0.9%
Illinois	82.0	0.6%	82.6	-0.7%	81.3	0.9%
Missouri	80.7	0.4%	79.5	1.5%	80.3	0.5%
Arkansas	80.6	1.5%	79.4	1.5%	80.2	0.5%
N. Carolina	78.3	-0.1%	83.8	-6.6%	80.9	-3.2%
Montana	80.8	-1.4%	80.6	0.2%	82.5	-2.0%
California	86.5	-7.5%	81.0	6.8%	88.7	-2.5%
Idaho	80.2	-0.6%	83.1	-3.5%	83.3	-3.7%
Michigan	83.1	-0.6%	79.9	4.0%	80.6	3.2%
S. Dakota	76.5	0.9%	82.6	-7.4%	79.8	-4.2%
Washington	81.0	1.7%	82.9	-2.3%	83.5	-3.0%
Oregon	80.6	2.2%	85.0	-5.2%	83.7	-3.7%
By Class	**By Class**		**By Class**		**By Class**	
Hard Red Winter	77.3	0.1%	78.6	-1.7%	77.7	-0.5%
Soft Red Winter	82.4	0.3%	81.9	0.6%	81.3	1.3%
Winter White	80.9	1.9%	83.5	-3.2%	83.6	-3.2%
US Winter Wheat	78.5	0.0%	79.9	-1.8%	79.4	-1.1%

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

4/19/2021

US Winter Wheat Condition as of om or around 4/18



Source: USDA, FI

US Spring Wheat Planting Progress

Adjusted to current date

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5-Year Average	15-Year Average
3/21	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3/28	0	7	0	0	0	0	0	0	2	2	0	2	0	0	0	1	1	0	0	0	0	3	0	0	0	1	0	0	0	0	0	0	0
4/4	0	19	14	3	0	1	1	1	3	8	2	4	4	6	2	3	3	4	0	0	2	14	1	0	9	7	1	1	1	0	3	2	3
4/11	12	32	27	8	1	2	2	4	7	15	3	9	11	16	14	6	5	7	2	0	3	28	4	4	16	15	7	2	2	4	11	6	7
4/18	30	39	45	18	4	3	3	11	11	22	5	17	22	32	25	13	9	17	5	20	5	46	7	9	33	29	16	3	4	7	**19**	12	15
4/25	52	60	62	33	8	7	4	33	21	38	12	31	39	46	43	26	23	30	14	43	7	64	10	16	52	44	25	6	10	13		19	25
5/2	68	60	77	52	17	17	11	61	42	63	25	43	58	68	64	46	49	51	22	60	12	78	18	24	72	57	38	19	18	27		32	39
5/9	77	88	90	70	24	28	27	79	56	82	43	61	67	84	81	63	76	74	33	67	24	88	34	32	85	79	61	42	35	40		51	56
5/16	100	96	100	100	34	40	52	89	60	100	64	81	75	90	90	82	100	90	48	80	39	96	57	45	93	90	81	67	59	60		72	72
5/23	100	100	100	100	54	59	76	96	68	100	83	94	87	94	94	100	100	100	75	91	56	100	74	67	100	95	92	84	78	78		85	86
5/30	100	100	100	100	75	78	100	100	85	100	100	100	100	100	100	100	100	100	88	94	70	100	80	84	100	100	96	96	89	90		94	92
6/6																					80		84		100	100	97	99	95	**96**		98	94
6/13																					88		90										

Source: FI and USDA

5-year and 15-year Futures International calculated (100=FI adjustment as USDA stopped reporting)

US Corn Planting Progress

Adjusted to current date

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5-Year Average	15-Year Average
3/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3/28	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0
4/4	0	2	1	2	0	0	2	3	3	3	1	1	0	0	1	1	1	1	0	0	2	5	1	0	0	2	1	1	1	0	2	1	1
4/11	3	4	2	3	1	2	4	5	4	5	3	3	4	6	7	5	3	2	2	3	4	11	2	2	2	5	4	2	3	3	4	3	3
4/18	7	8	3	7	6	7	6	14	6	12	7	9	10	20	16	14	7	3	5	19	7	22	3	5	8	15	9	4	5	6	**8**	8	9
4/25	13	11	4	20	8	16	15	36	10	28	18	20	24	37	33	33	16	8	20	50	10	39	5	15	18	32	22	10	11	24		20	21
5/2	25	26	9	44	13	33	41	57	21	57	41	35	48	63	56	57	36	22	31	68	17	61	9	26	50	48	38	26	20	48		36	37
5/9	43	65	18	61	25	48	65	75	55	82	64	53	61	84	80	74	64	44	46	81	43	78	21	50	72	66	54	49	27	65		52	56
5/16	66	88	40	80	42	58	83	91	77	92	80	67	73	92	90	87	84	67	60	95	65	91	53	69	84	77	75	70	41	80		68	73
5/23	83	100	74	93	60	71	93	96	87	100	92	77	85	100	95	93	94	84	79	96	80	100	80	84	91	87	86	86	54	87		80	85
5/30	89	100	87	100	74	83	100	100	100	100	96	88	100	100	100	100	100	93	91	97	87	100	89	93	95	95	92	94	63	92		87	92
6/6	94		93		83	89																	93					99	76	96		91	91
6/13			Flood			94																						100	88			94	
6/20			Year																										94			94	

Source: FI and USDA

5-year and 15-year Futures International calculated

4/19/2021

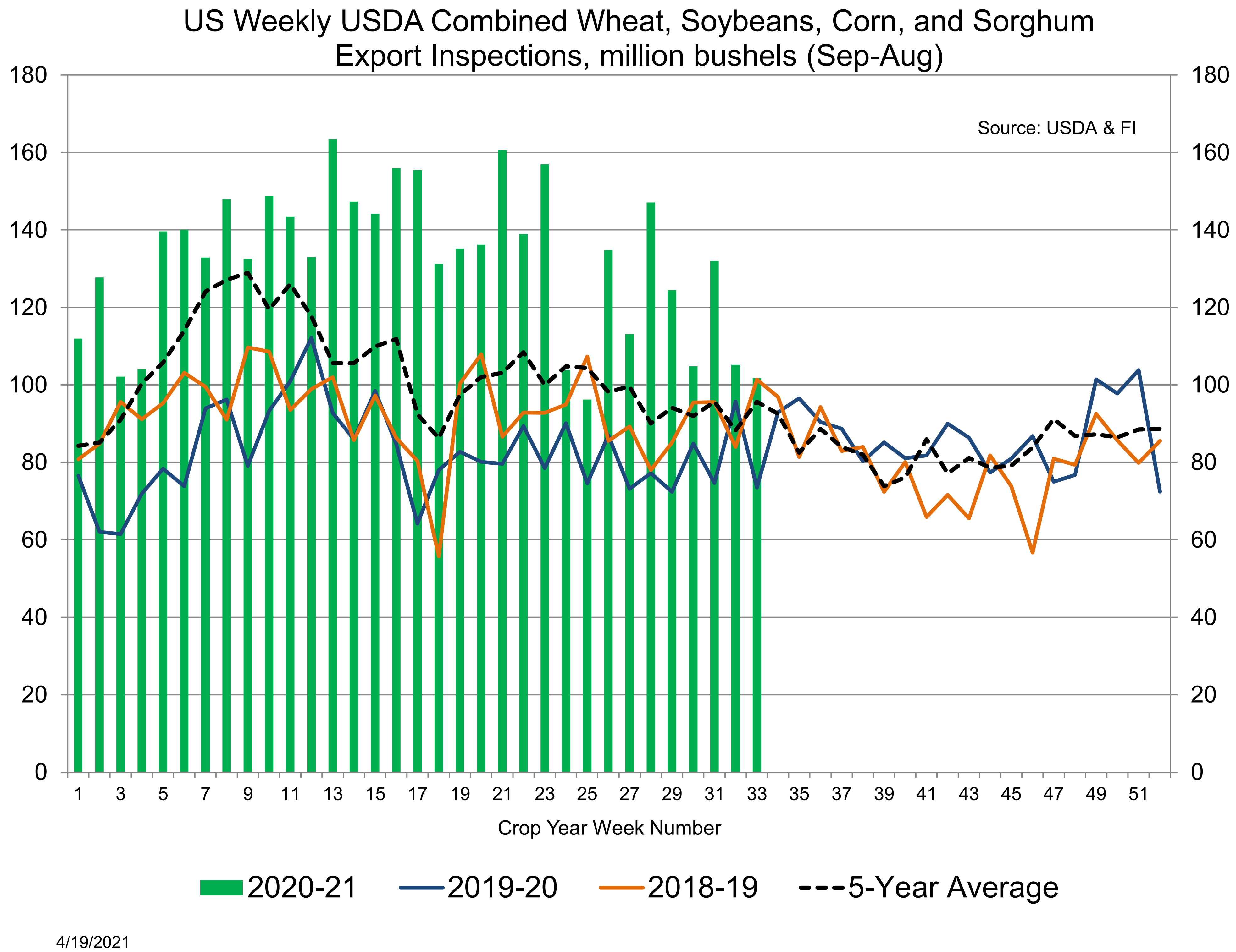
US SOYBEAN PLANTING PROGRESS

Adjusted to current date

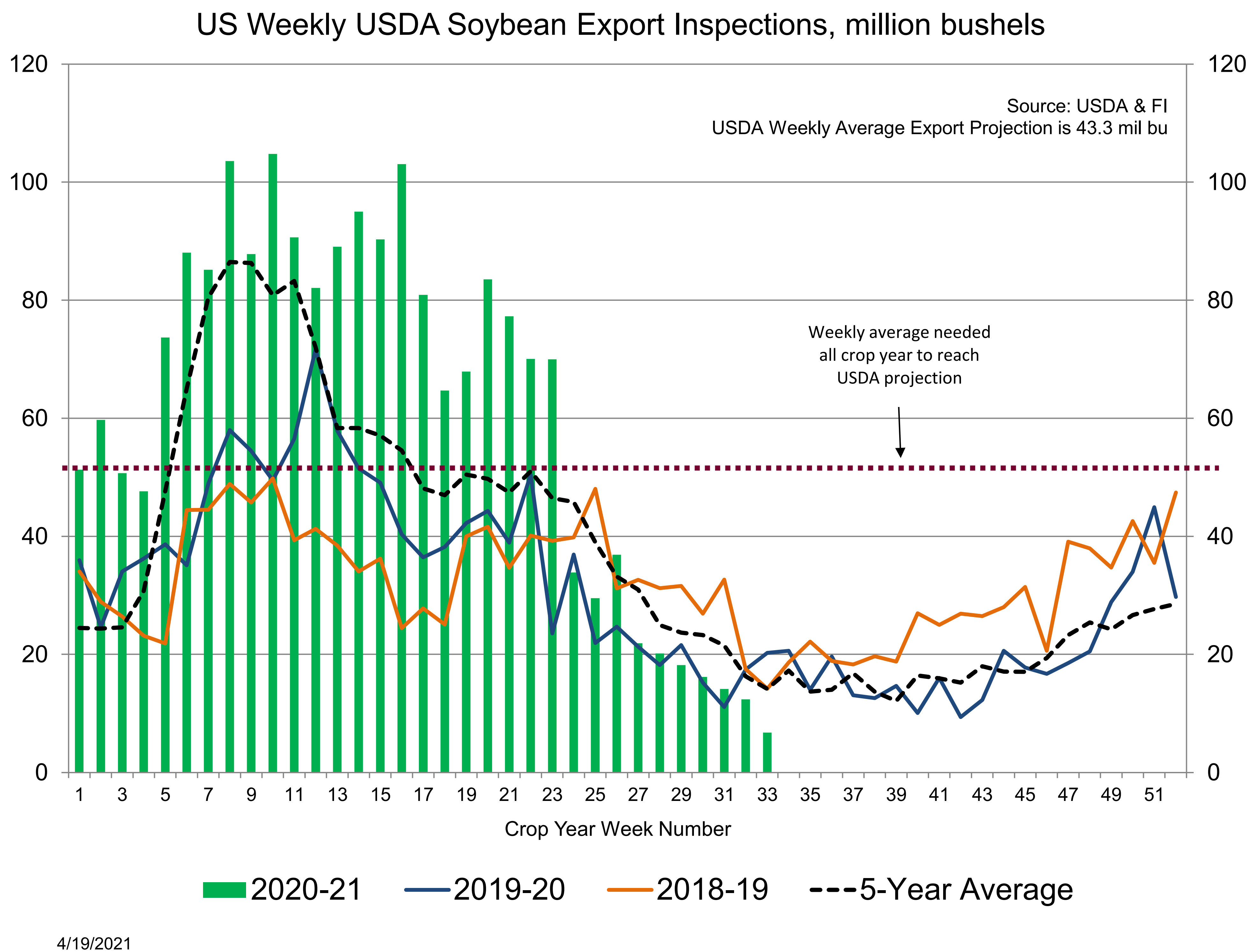
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5-Year Average	15-Year Average
4/18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	2	1	1	2	**3**	2	1
4/25	0	0	1	0	1	1	0	0	2	2	2	2	5	1	3	1	1	3	0	3	9	0	2	2	4	7	3	2	7		5	3
5/2	4	0	5	0	3	7	3	3	15	11	5	9	12	11	12	2	4	6	15	5	17	1	4	11	10	11	9	5	21		11	9
5/9	17	2	13	3	7	17	13	12	41	27	13	15	35	29	22	6	9	13	30	9	33	4	16	28	25	19	24	8	36		22	19
5/16	41	9	32	10	12	39	35	28	62	46	24	22	54	49	39	19	22	23	38	25	59	16	29	43	39	38	44	15	53		38	34
5/23	65	25	61	20	26	63	59	44	77	63	42	43	67	67	62	44	45	45	53	42	82	35	52	59	58	57	65	25	63		54	52
5/30	78	45	79	34	41	75	73	71	86	74	62	67	77	82	82	68	64	63	74	53	91	51	73	70	74	72	86	35	74		68	69
6/6	84	59	88	48	53	82	84	84	91	83	79	81	85	91	90	83	75	76	84	71	95	65	84	78	84	86	90	51	84		79	80
6/13	88	72	91	65	66	88	89	91	94	89	89	88	93	94	95	91	82	86	91	88	97	79	91	86	93	93	95	70	92		88	88
6/20	92	83	95	83	79	91		94		94		93					89	90	93	94				90	96	100	100	82	96		95	93
6/27	95	89			90																						100	89			95	95
7/4		93																									100	94			97	

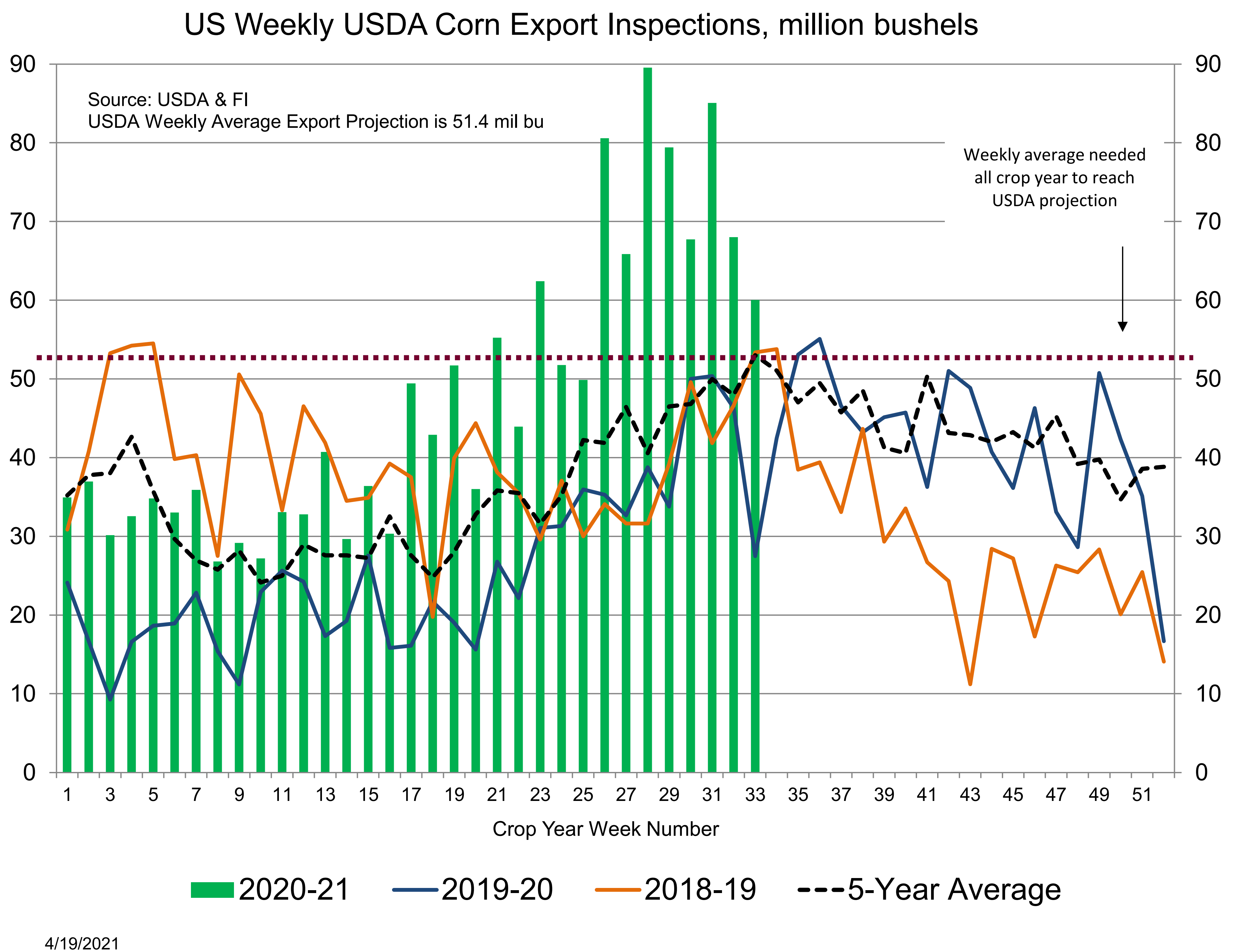
Source: FI and USDA

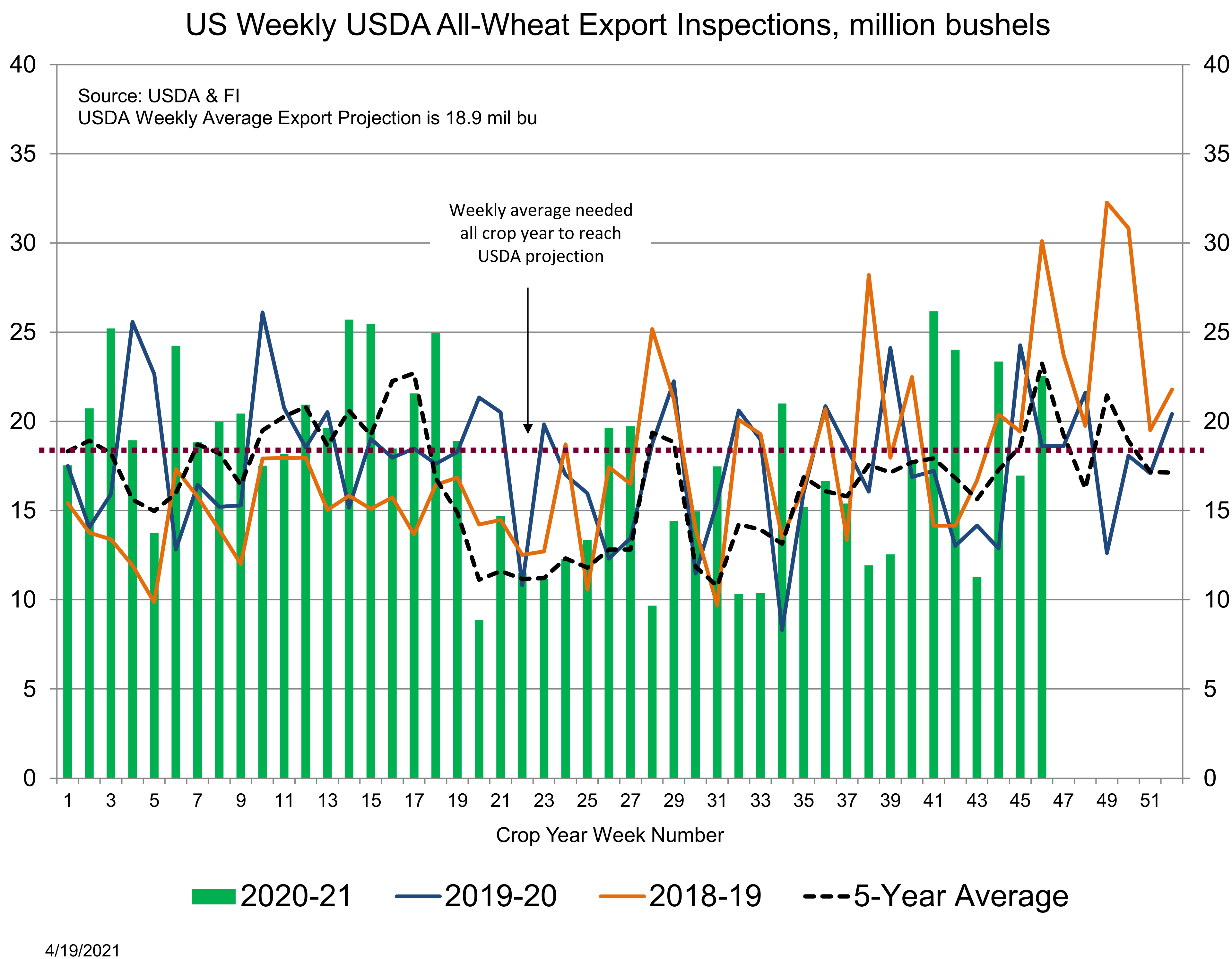
5-year and 15-year Futures International calculated



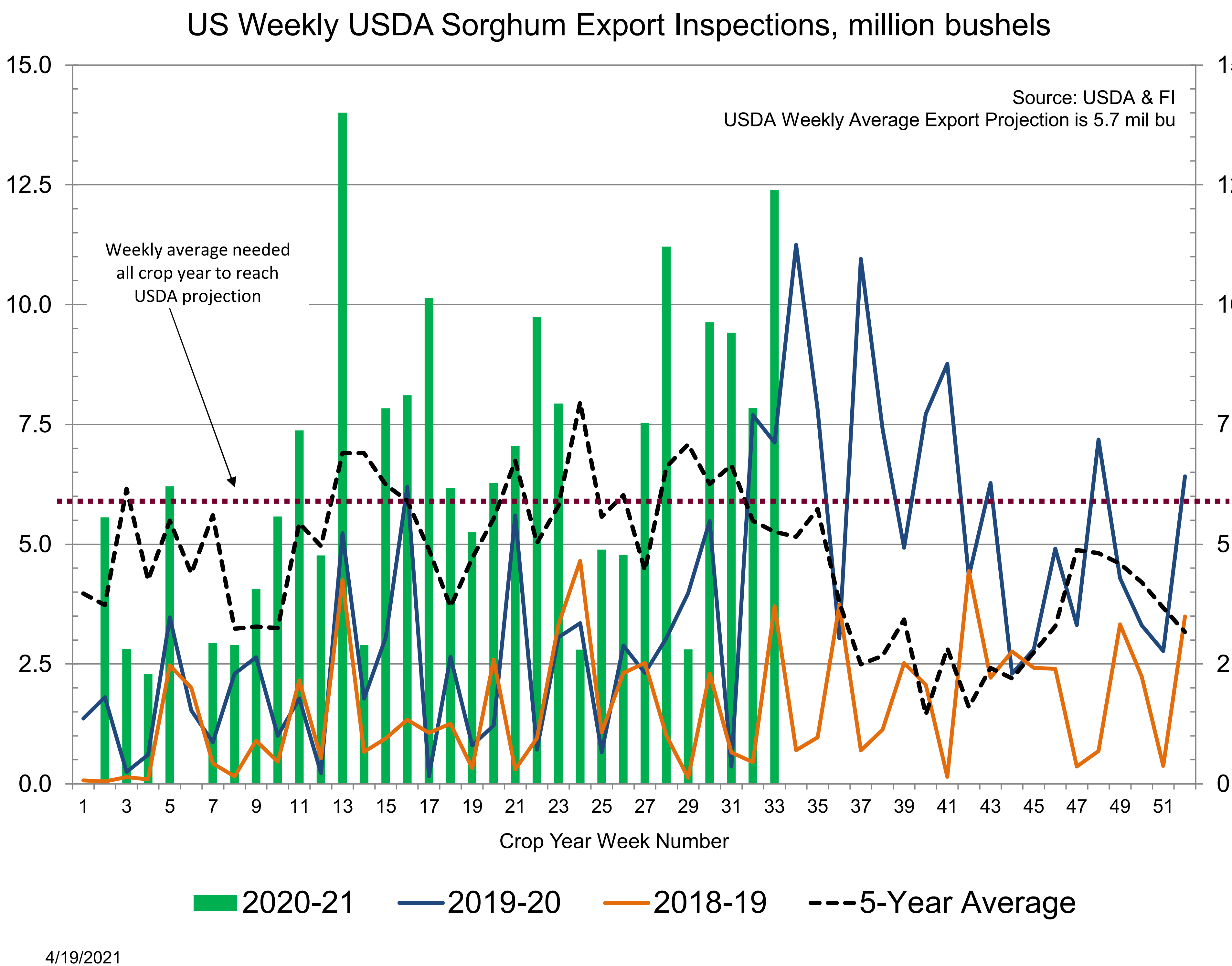
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum
Export Inspections, million bushels (Sep-Aug)
Source: USDA & FI
0
20
40
60
80
100
120
140
160
180
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average
4/19/2021


US Weekly USDA Soybean Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 43.3 mil bu
Weekly average needed all crop year to reach USDA projection
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average
4/19/2021


US Weekly USDA Corn Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 51.4 mil bu
Weekly average needed all crop year to reach USDA projection
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average
4/19/2021



US Weekly USDA All-Wheat Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 18.9 mil bu
Weekly average needed all crop year to reach USDA projection
40
35
30
25
20
15
10
5
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average
4/19/2021



US Weekly USDA Sorghum Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 5.7 mil bu
Weekly average needed all crop year to reach USDA projection
15.0
12.5
10.0
7.5
5.0
2.5
0.0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average
4/19/2021

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**	**253**	**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**	**4795**	**4680**
CRUSH	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	**2190**	**2190**	**2210**	**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**	**4441**	**4451**	**4534**
STOCKS	151	215	169	141	92	191	197	302	438	909	525	**126**	**120**	**253**	**344**	**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

4/19/2021

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	53.3	257.3	66.0	83.1	113.0	262.2	2174
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.4	166.0	489.5	140.8	90.9	90.9	322.7	120.0	135.8	181.5	437.2	1752
19/20	143.3	216.6	250.8	610.7	207.9	195.4	101.4	504.7	94.5	79.5	72.2	246.2	66.1	81.4	173.0	320.5	1682
20/21	263.7	425.2	407.7	1096.7	397.5	324.4	167.5	889.4	**83.6**	**47.2**	**42.6**	**173.4**	**31.0**	**33.6**	**61.1**	**125.7**	**2285**

Source: USDA, Census, NOPA, and FI Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

(million bushels)

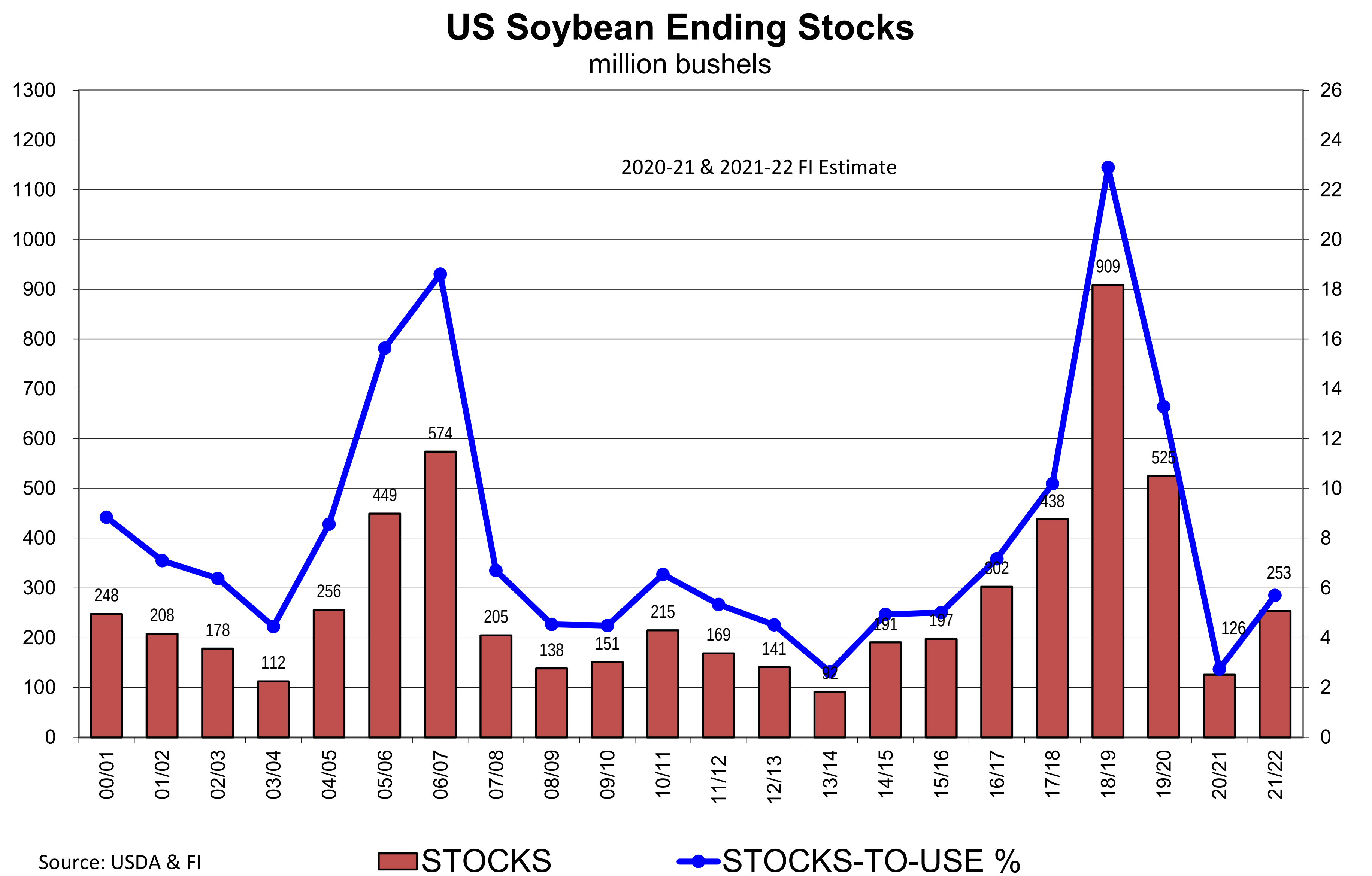
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	**188.3**	**182.1**	**179.5**	**549.9**	**176.7**	**180.4**	**170.2**	**527.2**	**2190**

Source: USDA, Census, NOPA, and FI Bold FI forecast Bold & Blue is from USDA/NASS crush report

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	5.9	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	2.0	5.1	1.4	1.1	1.5	4.1	1.6	0.9	0.6	3.1	1.7	1.8	0.7	4.1	16.4
20/21	1.2	1.2	1.2	3.5	0.9	0.7	0.8	2.4	**4.2**	**4.3**	**3.5**	**11.9**	**3.9**	**4.3**	**2.9**	**11.1**	**29.0**

Source: USDA, Census, and FI Bold FI forecast



Source: USDA, FI

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	1611	1714
PRODUCTION	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25533	25515	25637	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	27736	27718	27598	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	1611	1718	1548	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	5.9	6.1
OCT-SEP CRUSH (mil bu)	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2194	2200	2210	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

4/19/2021

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates 2020-21	OCT	NOV	DEC	OCT DEC	JAN	FEB	MAR	JAN MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY SEP	YEAR
BEG. STKS.	1,853	1,968	2,117	1,853	2,111	2,306	2,306	2,111	2,231	2,340	2,215	2,231	2,094	2,018	1,727	2,094	1,853
PROD.	2,282	2,207	2,233	6,723	2,309	1,930	2,196	6,434	2,115	2,085	2,046	6,246	2,105	1,979	2,046	6,130	25,533
IMPORTS	20	21	25	67	19	21	32	72	35	39	38	112	41	33	25	99	350
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TOT. SUP.	4,156	4,196	4,376	8,642	4,439	4,257	4,533	8,617	4,380	4,464	4,299	8,589	4,240	4,030	3,798	8,324	27,736
BIODIESEL	723	683	744	2,150	641	616	685	1,942	646	654	657	1,958	663	653	635	1,950	8,000
EX-BIODIESEL	1,281	1,219	1,286	3,785	1,164	1,080	1,354	3,598	1,159	1,361	1,340	3,860	1,362	1,442	1,403	4,207	15,450
TOT.DOM.	2,004	1,902	2,030	5,935	1,805	1,695	2,040	5,540	1,805	2,015	1,998	5,818	2,025	2,095	2,037	6,157	23,450
EXPORTS	184	177	235	596	328	256	262	846	235	234	207	676	197	208	151	556	2,675
TOT. USE	2,188	2,079	2,265	6,531	2,133	1,951	2,302	6,386	2,040	2,249	2,205	6,495	2,222	2,304	2,188	6,713	26,125
END STKS.	1,968	2,117	2,111	2,111	2,306	2,306	2,231	2,231	2,340	2,215	2,094	2,094	2,018	1,727	1,610	1,610	1,610
NOPA stocks	1,487	1,558	1,699		1,799	1,757	1,771		1,822	1,725	1,630		1,579	1,346	1,256		
NOPA % of NASS	75.6%	73.6%	80.5%		78.0%	76.2%	79.4%		77.9%	77.9%	77.8%		78.2%	78.0%	78.0%		
QTR S-T-U %	30.36	33.35	32.32	32.32	35.61	36.32	34.94	34.94	37.19	33.60	32.25	32.25	30.23	25.66	23.99	23.99	
crush mil bu	196.5	191.0	193.1	581	196.5	164.3	188.3	549	182.1	179.5	176.7	538	180.4	170.2	174.9	525	2,194
oil yield	11.61	11.55	11.57	11.58	11.75	11.74	11.66	11.72	11.62	11.61	11.58	11.60	11.67	11.63	11.70	11.67	11.64

FI Estimates 2021-22	OCT	NOV	DEC	OCT DEC	JAN	FEB	MAR	JAN MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY SEP	YEAR
BEG. STKS.	1,610	1,726	1,817	1,610	1,915	2,103	2,078	1,915	2,034	2,082	1,989	2,034	1,927	1,859	1,614	1,927	1,610
PROD.	2,295	2,194	2,214	6,703	2,311	2,004	2,218	6,534	2,136	2,082	2,051	6,270	2,104	1,986	2,043	6,133	25,638
IMPORTS	28	26	34	89	27	26	28	81	29	32	32	93	34	29	23	87	350
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TOT. SUP.	3,933	3,946	4,065	8,402	4,253	4,133	4,324	8,530	4,199	4,196	4,073	8,397	4,065	3,874	3,681	8,147	27,599
BIODIESEL	651	630	675	1,956	587	576	645	1,808	642	689	658	1,989	707	691	649	2,047	7,800
EX-BIODIESEL	1,364	1,309	1,290	3,963	1,361	1,194	1,389	3,945	1,271	1,259	1,322	3,852	1,339	1,388	1,338	4,065	15,825
TOT.DOM.	2,016	1,939	1,965	5,920	1,948	1,770	2,034	5,752	1,913	1,948	1,980	5,841	2,046	2,079	1,987	6,112	23,625
EXPORTS	191	190	185	567	202	285	256	743	205	259	166	629	160	181	145	485	2,425
TOT. USE	2,207	2,129	2,150	6,487	2,150	2,056	2,290	6,496	2,118	2,207	2,145	6,470	2,206	2,260	2,132	6,598	26,050
END STKS.	1,726	1,817	1,915	1,915	2,103	2,078	2,034	2,034	2,082	1,989	1,927	1,927	1,859	1,614	1,549	1,549	1,549
NOPA stocks	1,346	1,418	1,493		1,641	1,621	1,587		1,624	1,552	1,503		1,450	1,259	1,208		
NOPA % of NASS	78.0%	78.0%	78.0%		78.0%	78.0%	0.7801		78.0%	0.78006	78.0%		78.0%	78.0%	78.0%		
QTR S-T-U %	78.21	41.89	29.52	29.52	32.71	32.69	31.32	31.32	32.21	30.07	29.79	29.79	28.35	24.42	23.47	23.47	
crush mil bu	197.8	189.9	191.8	580	198.7	172.4	191.2	562	184.4	179.7	177.2	541	180.8	170.8	175.4	527	2,210
oil yield	11.60	11.55	11.55	11.57	11.63	11.62	11.60	11.62	11.58	11.59	11.58	11.58	11.64	11.63	11.65	11.64	11.60

Source: USDA, Census, NOPA,EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

4/19/2021

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	299	350
PRODUCTION	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	51769	51759	52053	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	52699	52700	52752	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	299	350	302	400
STOCKS TO USE %	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	11.99	12.14
MEAL EQUIVALENTS															
OCT-SEP CRUSH (milbu)	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2194	2190	2210	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*

4/19/2021

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

2020-20	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	341	374	458	341	359	556	584	359	485	334	280	485	266	240	269	266	341
PROD.	4616	4516	4541	13673	4666	3919	4434	13019	4290	4256	4163	12709	4251	4006	4111	12368	51769
IMPORTS	70	68	65	202	68	67	49	184	40	30	25	95	35	37	35	107	589
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TOT. SUP.	5027	4959	5064	14217	5093	4542	5067	13563	4815	4621	4468	13289	4551	4283	4414	12740	52699
DOM. USE	3555	3211	3264	10030	3080	2641	3347	9068	3192	3273	3216	9681	3340	3060	3172	9522	38300
MEAL EXP.	1097	1290	1441	3828	1457	1317	1236	4010	1289	1068	986	3343	971	955	993	2919	14100
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TOT. USE	4652	4500	4705	13857	4538	3957	4583	13078	4481	4341	4202	13024	4311	4014	4166	12441	52400
END STKS.	374	458	359	359	556	584	485	485	334	280	266	266	240	269	249	299	299
MEAL YIELD	46.97	47.29	47.03	47.09	47.49	47.69	47.09	47.41	47.13	47.42	47.12	47.22	47.13	47.09	47.01	47.08	47.20
CRUSH	196.5	191.0	193.1	580.7	196.5	164.3	188.3	549.2	182.1	179.5	176.7	538.3	180.4	170.2	174.9	525.4	2194

2021-22	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	299	384	426	299	372	443	426	372	358	263	252	358	240	232	295	240	299
PROD.	4638	4480	4505	13624	4688	4082	4497	13267	4341	4252	4168	12761	4265	4020	4116	12401	52053
IMPORTS	39	35	38	111	42	39	37	117	30	25	21	76	30	31	34	95	400
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TOT. SUP.	4976	4899	4970	14035	5102	4563	4959	13756	4729	4539	4441	13195	4535	4283	4445	12736	52752
DOM. USE	3484	3217	3343	10044	3401	2799	3330	9530	3226	3216	3129	9571	3255	2973	3127	9355	38500
MEAL EXP.	1107	1256	1256	3619	1258	1339	1271	3868	1240	1071	1073	3384	1048	1015	1016	3079	13950
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TOT. USE	4592	4473	4598	13663	4659	4138	4601	13398	4466	4287	4202	12955	4303	3988	4143	12434	52450
END STKS.	384	426	372	372	443	426	358	358	263	252	240	240	232	295	302	302	302
MEAL YIELD	46.88	47.18	46.98	47.02	47.18	47.36	47.05	47.19	47.07	47.32	47.06	47.15	47.19	47.07	46.94	47.07	47.10
CRUSH	197.8	189.9	191.8	579.6	198.7	172.4	191.2	562.3	184.4	179.7	177.2	541.3	180.8	170.8	175.4	526.9	2210

Source: USDA, Census, NOPA,EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

4/19/2021

Traditional Daily Estimate of Funds 4/13/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	(47.9)	4.2	(20.7)	(7.8)	8.4
Actual	543.3	224.0	5.5	75.7	95.1
14-Apr	17.0	13.0	12.0	2.0	6.0
15-Apr	(2.0)	5.0	4.0	2.0	4.0
16-Apr	(3.0)	6.0	(2.0)	0.0	6.0
19-Apr	13.0	8.0	(1.0)	5.0	(1.0)
20-Apr					
FI Est. of Futures Only 4/13/21	**568.3**	**256.0**	**18.5**	**84.7**	**110.1**
FI Est. Futures & Options	**551.1**	**204.3**	**22.4**	**72.9**	**106.0**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 4/13/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	397.2	130.3	(19.2)	42.8	79.2
Latest CFTC F&O	402.0	142.3	(13.2)	43.8	81.2
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	422	162	(6)	52	94
FI Est. Managed Money F&O	427	174	(0)	53	96

Index Funds Latest Positions (as of last Tuesday)

	Corn	Bean	Chi. Wheat	Meal	Oil
Index Futures & Options	413.4	171.4	160.4	NA	115.3
Change From Previous Week	(1.0)	(0.6)	5.0	NA	(5.3)

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

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