Quieter but choppy session Friday to end a wild week. There was no record fund position in corn as of last Tuesday. Tuesday StatsCan Canadian plantings will be released. SA looks dry over the next two weeks, IMO, per Sunday morning NCEP/GFS forecasts. US cattle placements were less than expected.

Weekly Change % - Nearby Positions		
SOY	1539.75	7.4%
SBO	62.71	11.3%
MEAL	422.40	5.0%
CORN	655.50	12.0%
CHI W	710.25	8.9%
KC W	673.25	10.5%
MN W	720.00	8.4%
OATS	399.00	4.8%

WASHINGTON, April 23, 2021—Private exporters reported to the U.S. Department of Agriculture the follow activity:

- *Export sales of 336,000 metric tons of corn for delivery to unknown destinations during the 2021/2022 marketing year;*
- *Export sales of 136,680 metric tons of corn for delivery to Guatemala during the 2021/2022 marketing year; and*
- *Export sales of 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year.*

CME margin changes via Reuters-

- CME RAISES CORN FUTURES (C) MAINTENANCE MARGINS BY 13.3% TO $1,700 PER CONTRACT FROM $1,500 FOR MAY 2021
- CME RAISES CRUDE OIL FUTURE NYMEX (CL) MAINTENANCE MARGINS BY 3.9% TO $5,300 PER CONTRACT FROM $5,100 FOR JUNE 2021
- CME RAISES SOYBEAN FUTURES (S) MAINTENANCE MARGINS BY 14.2% TO $3,825 PER CONTRACT FROM $3,350 FOR MAY 2021
- SAYS INITIAL MARGIN RATES ARE 110% OF MAINTENANCE MARGIN RATES
- SAYS RATES WILL BE EFFECTIVE AFTER THE CLOSE OF BUSINESS ON APRIL 23, 2021

MINNEAPOLIS GRAIN EXCHANGE (MGEX):

- RAISES HARD RED SPRING (HRSW) WHEAT FUTURES MAINTENANCE MARGINS TO $1,900 PER CONTRACT FROM $1,400 FOR MAY, JULY 2021
- SAYS CHANGES EFFECTIVE AT CLOSE OF BUSINESS ON FRIDAY, APRIL 23, 2021

Managed money estimates as of Friday afternoon

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	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	473	194	25	53	106
FI Est. Managed Money F&O	477	207	31	54	109

CFTC Commitment of Traders

Corn managed money futures and options were not a record as the trade missed the corn buying by a large amount.

Traditional Daily Estimate of Funds 4/20/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	522.7	243.2	21.0	82.9	96.5
Estimated*	603.3	268.0	24.5	88.7	118.1
Difference	(80.6)	(24.8)	(3.5)	(5.8)	(21.6)

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(20.5)	19.1	7.2	1.4	15.5	7.1	3.9
Futures & Options Combined	(21.9)	32.6	8.8	5.3	16.6	8.5	3.8

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(17.1)	29.8	4.3	8.0	15.5	7.8	2.4
Futures & Options Combined	(18.0)	30.3	4.2	8.8	14.8	7.7	2.4

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	3.4	1.6	3.9	(0.3)	(1.7)	0.9	NA

Weather

USDA Crop Progress Estimates — **As of: 4/18/2021**

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Winter Wheat	53	53	54	53	0

	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	16	8	24	20	8
Soybeans Planted	7	3	7	5	
Spring Wheat Planted	27	19	13	19	8

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

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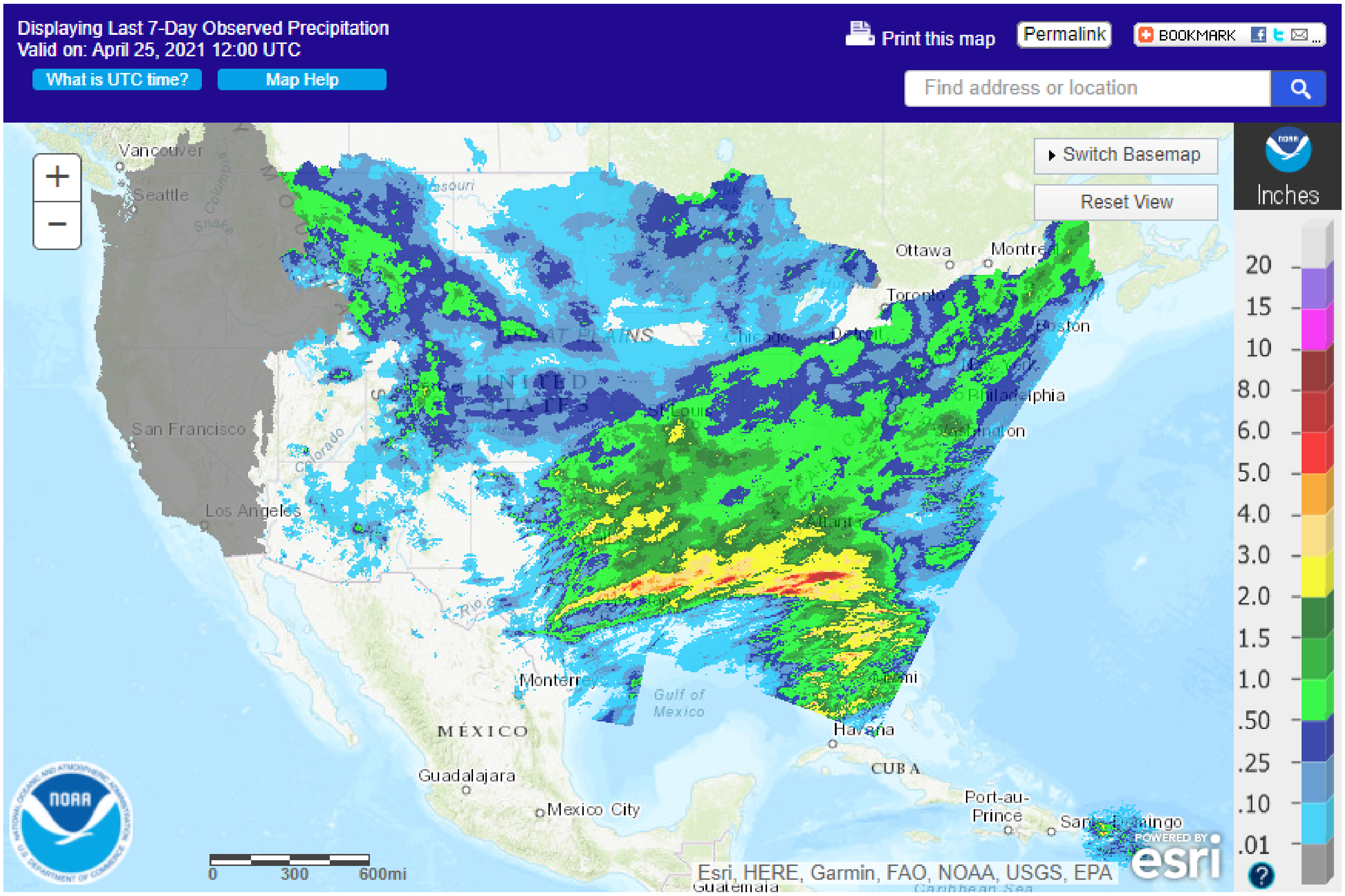
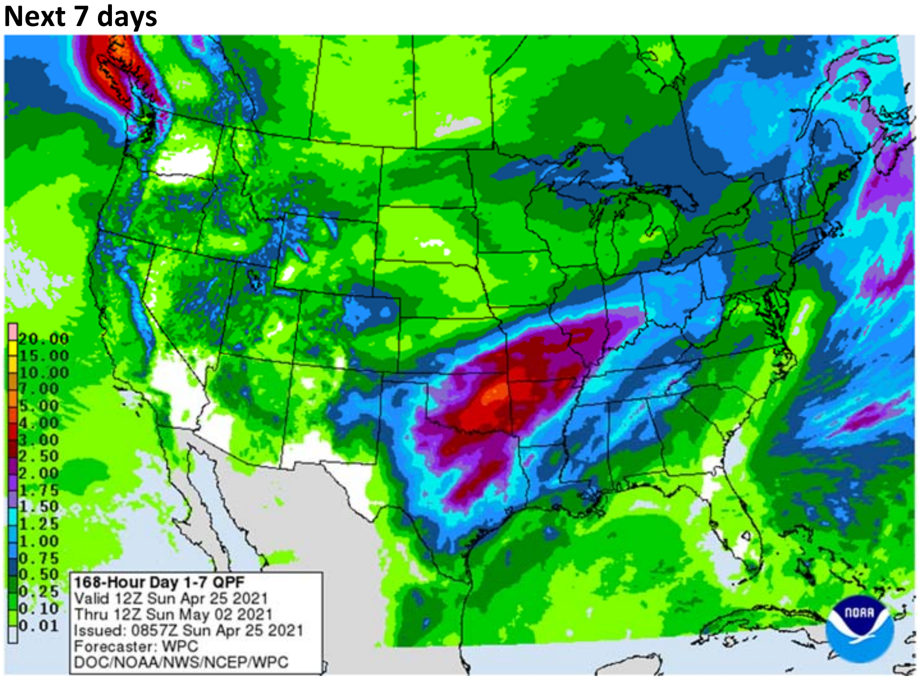


Next 7 days



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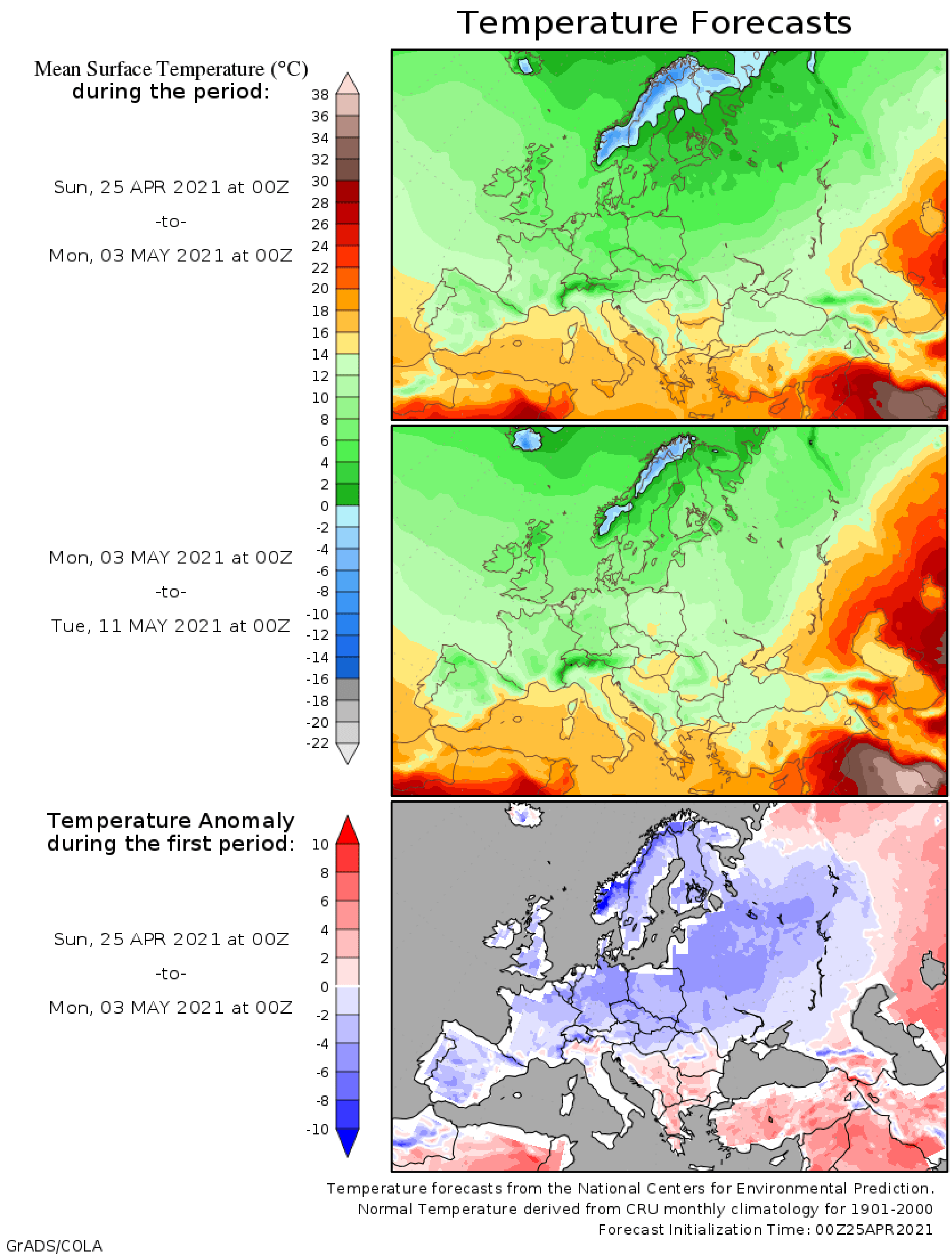

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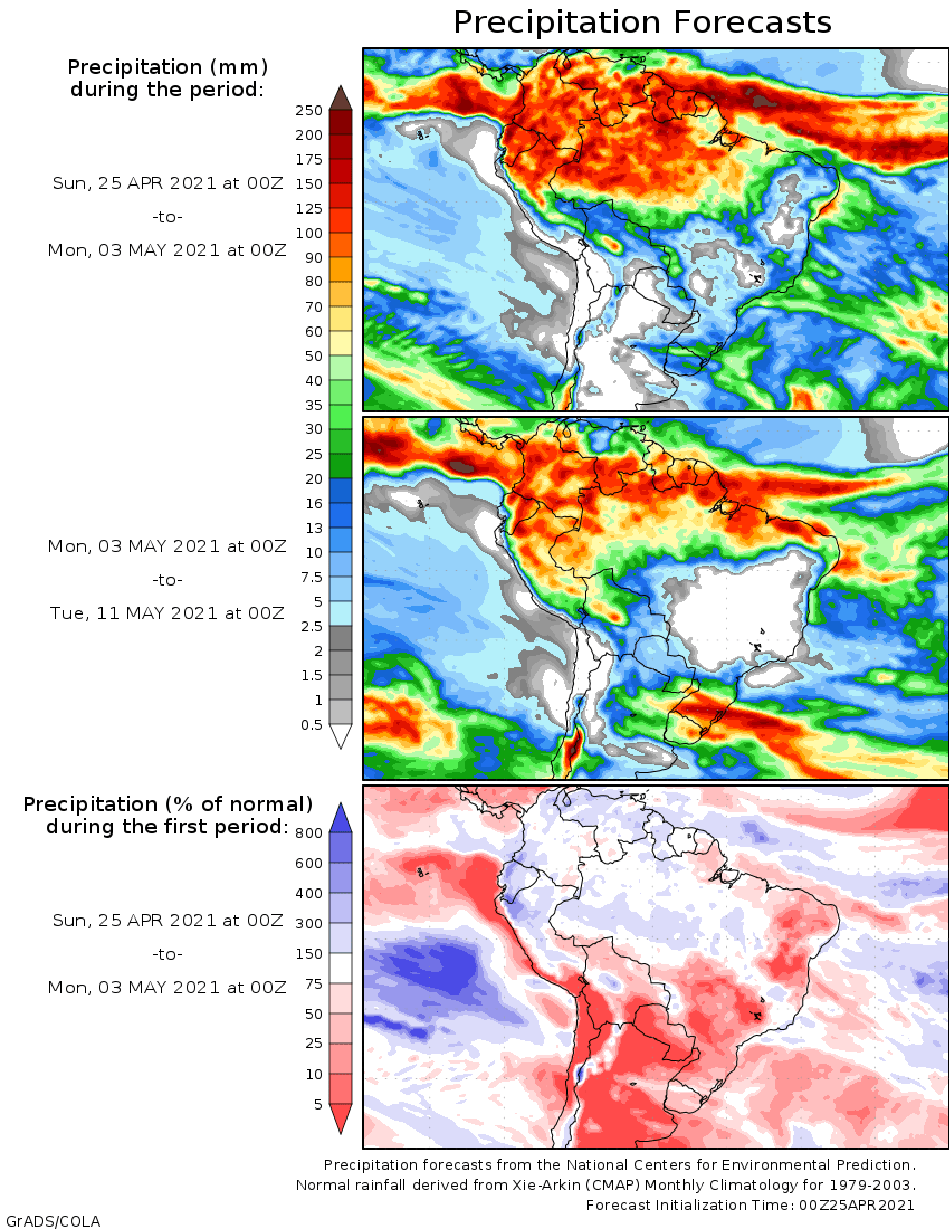
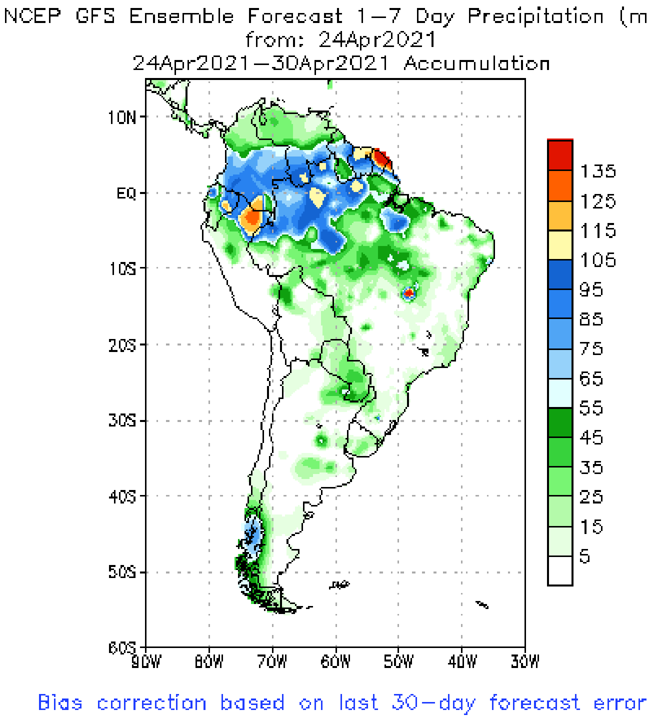
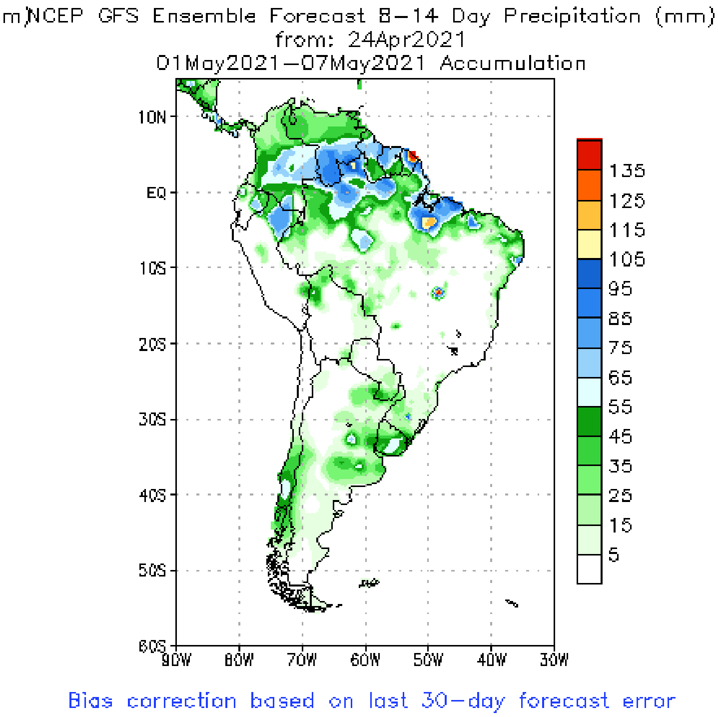

Precipitation Forecasts
Precipitation (mm) during the period:
Sun, 25 APR 2021 at 00Z
-to-
Mon, 03 MAY 2021 at 00Z
Mon, 03 MAY 2021 at 00Z
-to-
Tue, 11 MAY 2021 at 00Z
250 200 175 150 125 100 90 80 70 60 50 40 35 30 25 20 16 13 10 7.5 5 2.5 2 1.5 1 0.5
Precipitation (% of normal) during the first period:
Sun, 25 APR 2021 at 00Z
-to-
Mon, 03 MAY 2021 at 00Z
800 600 400 300 150 75 50 25 10 5
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z25APR2021
GrADS/COLA





World Weather Inc.

FRIDAY'S MOST IMPORTANT ISSUES

- Freezes this morning occurred mostly in crop areas of North Carolina, Virginia and areas north into the eastern Midwest with little to no impact compared to that of other days this week
- Brazil dryness outlook has not changed greatly
    - Mato Grosso and western and northern Mato Grosso do Sul Safrinha crops will stay in the best shape, but will dry down after Monday
    - Most other Safrinha crop areas will continue to experience net drying and the long-term outlook is stressful for reproduction and filling
- Argentina's weather still looks favorable with rain winding down tonight and Saturday and then a week of net drying
- U.S. central Midwest, Delta and southeastern Plains will see a severe weather outbreak Tuesday into Thursday
- Significant rainfall is expected during mid-week next week in the central Midwest and Delta, but good field working conditions will precede the event and sometime of improved field conditions will follow before the next rain event comes along
    - World Weather, Inc. believes the precipitation pattern in the Midwest will be well timed for favorable field progress, despite the advertised heavy rain event next week in central areas
- Very warm to hot temperatures will occur briefly from the central and southern Plains into the Midwest Sunday into Tuesday
    - Highs in the upper 70s and 80s with extremes near and over 90 in the central and southern Plains
- Cooling will follow next week storm in the Midwest, Plains and Delta, but the cool off will not be nearly as significant as that of this week
- Warming returns to the Plains April 30 and it expands into the Midwest during the first week of May

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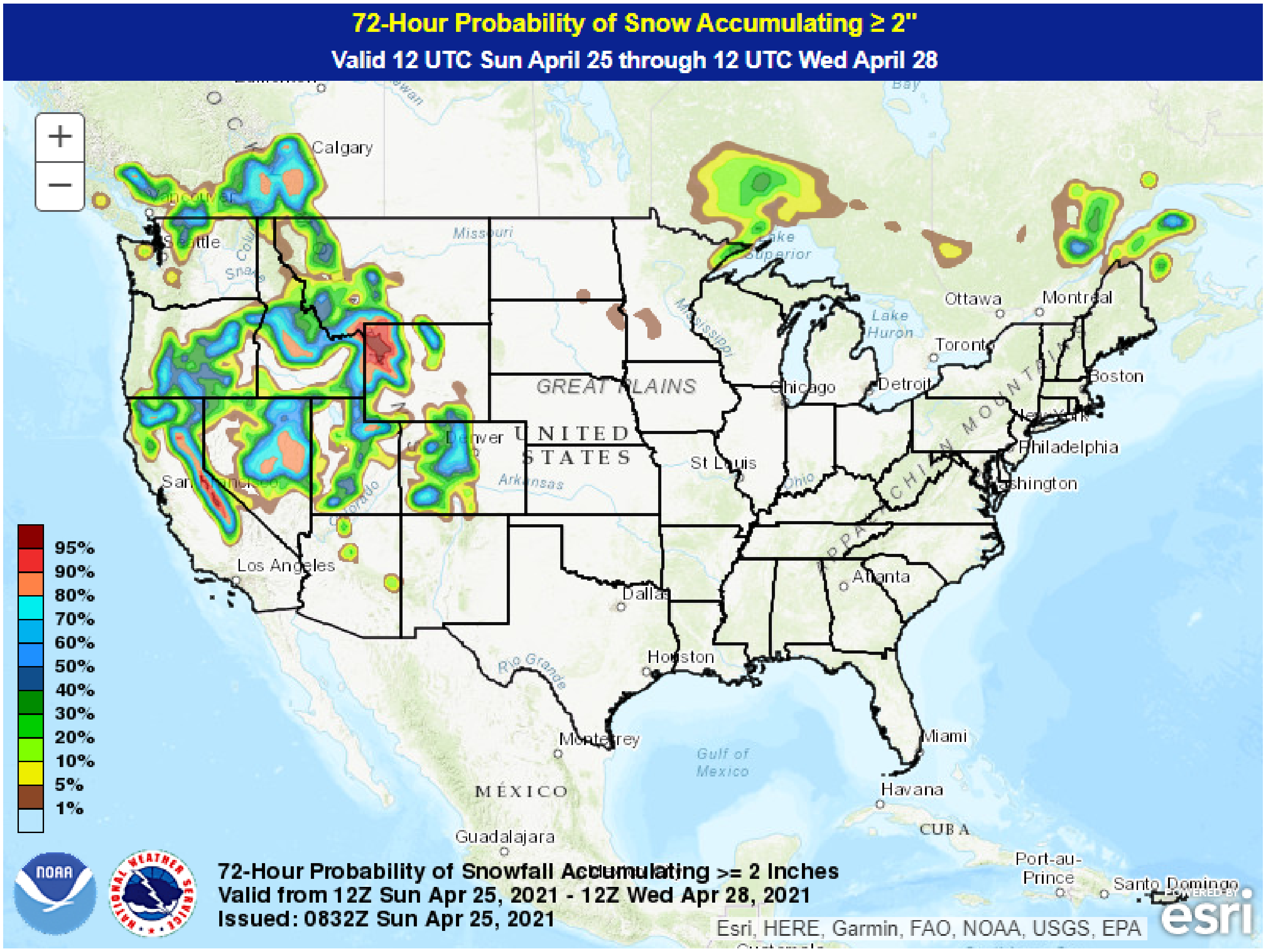
- Rain will fall in West Texas May 3-4 offering some relief from dryness and will briefly improve topsoil moisture for spring planting, but much more rain will be needed
- Northern Plains and Canada's Prairies will get rain in May and concern about dryness in those areas should be reduced, although it is questionable as to how much relief will occur to dryness in the subsoil
    - Today's forecast models do not offer significant precipitation in these areas through day 10 and it is questionable how much relief will occur in Days 11-15
- Rain may fall briefly in southwestern Western Australia late next week
- Cold weather in northeastern Xinjiang, China will prevail into the coming week
- 06z GFS advertised greater rain in western parts of South Africa's summer crop region today
    - This event may be overdone
- North Sea region of Europe will continue to see restricted precipitation over the next ten days while other areas in the continent get periodic rain
- Western CIS is still advertised to be wet for much of the coming week to ten days and temperatures will be cool
    - Field progress and crop development will be slow
- No changes in the rest of Europe, India or North Africa

Source: World Weather Inc. & FI



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Bloomberg Ag Calendar

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

Monday, April 26:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop plantings - corn, wheat, cotton; winter wheat condition, 4pm
- Monthly MARS bulletin on crop conditions in Europe
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- Malaysia April 1-25 palm oil export data from AmSpec, SGS
- HOLIDAY: New Zealand

Tuesday, April 27:

- Canada's StatsCan releases data on seeded area for soybeans, barley, canola, wheat and durum

Wednesday, April 28:

- EIA weekly U.S. ethanol inventories, production
- Brazil's Unica publishes data on cane crush and sugar output (tentative)

Thursday, April 29:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- International Grains Council monthly report
- HOLIDAY: Japan, Malaysia

Friday, April 30:

- 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
- U.S. agricultural prices paid, received
- Malaysia's April 1-30 palm oil export data
- FranceAgriMer weekly update on crop conditions
- Holiday: Vietnam

Source: Bloomberg and FI

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Statistics Canada Area Update					
	Actual	Average estimate	Lowest estimate	Highest estimate	Statscan 2020
All wheat		23.7	22.5	24.7	24.982
Durum		5.5	4.4	5.9	5.689
Canola		22.6	21.8	23.4	20.783
Oats		3.6	2.9	3.8	3.839
Barley		8.0	6.8	8.8	7.561
Corn		3.6	3.5	3.8	3.559
Soybeans		5.4	4.8	5.6	5.070
Lentils		4.1	3.6	4.5	4.233
Flax		1.0	0.8	1.1	0.931
Peas		4.1	3.8	4.3	4.255
Source: StatsCan, Reuters, and FI					

Due out Tuesday April 27

FI ESTIMATES FOR US EXPORT INSPECTIONS			
Million Bushels	**FI Estimates**	Last Week	5-Year Ave.
WHEAT	**16 to 23**	22.5	22.9
CORN	**57 to 67**	60.0	49.1
SOYBEANS	**6 to 11**	6.8	15.7
Million Tons	**FI Estimates**	Last Week	5-Year Ave.
WHEAT	**425 to 625**	613.6	622.6
CORN	**1,450 to 1,700**	1,524.8	1246.1
SOYBEANS	**150 to 300**	184.0	426.5
Source: USDA & FI			

Macro

Canada March Factory Sales Most Likely Rose By 3.5% - StatsCan Flash Estimate

US Markit Manufacturing PMI Apr P: 60.6 (est 61.0; prev 59.1)

- Services PMI: 63.1 (est 61.5; prev 60.4)

- Composite PMI: 62.2 (prev 59.7)

Corn

- CBOT corn traded choppy with May and July finishing on a higher note and back months lower. Funds wanting to add to long positions found an opportunity to pick off contracts this morning when futures dipped lower. The USD was 43 weaker as of 1:15 pm CT. Argentina is again looking at increasing grain export taxes. Three fresh import tenders developed on Friday including SK buying 338,000 tons. It was certainly a wild week, nothing comparable that I can recall, even from the drought scare of 2012. Nearby corn is near an 8-year high.
- Funds bought an estimated net 8,000 corn contracts.
- China demand for corn should underpin corn prices, even if we see a temporary setback in CBOT corn prices, over the long run. As we saw earlier this week, USDA Attaché estimated 2020-21 China corn

imports at 28 million tons, 4 million above USDA official, and well above 22 million tons forecast by China's AgMin. China's AgMin balance shows a corn carryout deficit of 6.5 million tons for 2020-21, so we are in the camp with USDA's forecast for China corn imports. Working with a 101 to 103 million ton Brazil corn crop (USDA @ 109MMT) could yield a 32.5-million-ton Brazil export program rather than 39 million tons projected by USDA (256 million bushel difference), and down from 35.23 million tons during 2019-20. A 6.5MMT lower Brazil corn export projection could boost the US export program further for 2021 by 150 to 200 million bushels.

China S&D Update (CASDE, released by China's government)

	2019-20 (Apr forecast)	2020-21 (Mar forecast)	2020-21 (Apr forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept						
Planted acreage (mln hectares)	41.28	41.26	41.26	0.00	(0.02)	0.0%
Output (mln tonnes)	260.77	260.67	260.67	0.00	(0.10)	0.0%
Imports (mln tonnes)	7.60	10.00	22.00	12.00	14.40	189.5%
Consumption (mln tonnes)	278.30	289.16	289.16	0.00	10.86	3.9%
Exports (mln tonnes)	0.01	0.02	0.02	0.00	0.01	100.0%
Balance (mln tonnes)	-9.94	-18.51	-6.51	12.00	3.43	-34.5%

- There were rumors of a US animal unit producer buying Argentina corn for US East Coast delivery. They may have concluded three trades this week at an unknown volume. This comes after Brazil bought Argentina corn recently, but timing of shipment will depend on Argentina availability. Argentina corn harvest is slow at only 17 percent before drying down. Apparently, Argentina's corn crop has a high moisture content, which may further delay port arrivals.
- Commodity Weather Group warned Brazil second corn crop drought stress is seen expanding to nearly 60% of the area.
- Brazil's meat lobby group said meatpackers are looking at using more wheat for feed as grain prices are getting very expensive.

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- FranceAgriMer reported French corn planting progress at 41% by April 19 against 18% the prior week.
- South Africa's Crop Estimates Committee (CEC) will update their 2020-21 corn production on April 29 and a Reuters trade estimate is at 16.349 million tons, up from 15.922 million tons projected in March and above 15.3 million collected last year.
- Bulgaria reported a fifth bird flu outbreak at an industrial farm affecting 40,000 laying hens.

USDA Cattle on Feed

Placements rose a less than expected 128% as well as April 1 feed of 105%. Placements did rise seasonally, and the less than expected figure should have little impact on grain prices this coming Sunday night. Recall last month placements were reported at the bottom of a 5-year range.

CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2019	Actual 2020	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Mar. 1 On Feed (Ending Inventory)	11,297	12,000	106.2%	NA	NA	NA
Placed on Feed during Mar.	1,557	**1,997**	**128.3%**	133.7%	**-5.4%**	128.0-143.4%
Fed Cattle Marketed during Mar.	2,010	**2,040**	**101.5%**	101.1%	**0.4%**	100.5-101.6%
April. 1 On Feed (Ending Inventory)	11,297	**11,897**	**105.3%**	106.1%	**-0.8%**	105.0-107.5%

Source: Reuters, USDA and FI   Placements and Sales estimates in million head are derived using Reuters average %

Export developments.

- Under the 24-hour USDA announcement system, private exporters sold 336,000 tons of corn for delivery to unknown destinations during the 2021-22 marketing year.
- Under the 24-hour USDA announcement system, private exporters sold 136,680 tons of corn for delivery to Guatemala during the 2021-22 marketing year.

- South Korea's NOFI bought about 137,000 tons of corn (2 out of 3 cargoes sought) at $312.30/ton c&f for Aug 15 arrival and $304.29/ton for Aug 25 arrival.
- South Korea's KFA bought about 201,000 tons of corn (3 out of 4 cargoes sought) at $305.31/ton c&f for Aug 25 arrival, $304.66/ton for Sep 20 arrival, and $305.31/ton for around Sep 20 arrival.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
23-Apr	336,000	Soybeans	China	2021-22
23-Apr	136,680	Corn	Guatemala	2021-22
23-Apr	336,000	Corn	Unkown	2021-22
20-Apr	114,300	Corn	Mexico	2020-21
12-Apr	132,000	Soybeans	China	2021-22
12-Apr	55,000	Soybeans	Bangladesh	2021-22
12-Apr	55,000	Soybeans	Bangladesh	2020-21
5-Apr	130,000	Soft Red Winter	Unknown	2021-22
30-Mar	100,800	Corn	Unknown	2020-21
25-Mar	111,000	Corn	Japan	2020-21
19-Mar	800,000	Corn	China	2020-21
18-Mar	696,000	Corn	China	2020-21
17-Mar	1,224,000	Corn	China	2020-21
16-Mar	1,156,000	Corn	China	2020-21
2-Mar	175,000	Corn	Japan	2021-22

Corn		Change	Oats		Change	Ethanol	Settle	
MAY1	658.00	7.50	MAY1	398.25	(4.00)	MAY1	2.20	Spot DDGS IL
JUL1	635.00	3.50	JUL1	402.25	(3.25)	JUN1	2.20	Cash & CBOT
SEP1	577.75	0.50	SEP1	376.50	(1.75)	JUL1	2.20	Corn + Ethanol
DEC1	552.75	(0.50)	DEC1	370.00	(2.25)	AUG1	2.14	Crush
MAR2	557.75	(0.50)	MAR2	374.00	(1.25)	SEP1	2.14	1.38
MAY2	561.00	(0.25)	MAY2	372.50	(1.00)	OCT1	2.13	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY1	MAY1	2.34	882.25	(0.50)	MAY1	1.08	54.50	(5.25)
JUL1	JUL1	2.39	881.75	(1.00)	JUL1	1.13	79.50	0.50
SEP1	SEP1	2.39	802.50	(0.50)	SEP1	1.24	137.25	4.75
NOV1	DEC1	2.42	787.00	2.00	DEC1	1.30	165.25	6.75
MAR2	MAR2	2.35	752.25	1.75	MAR2	1.29	163.75	7.75
MAY2	MAY2	2.32	741.00	1.50	MAY2	1.27	150.00	7.00

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis			
APR	+65 / 67 k	dn1/dn2	JLY +50 / 75 n	unch	Chicago	+13 k dn5
MAY	+64 / 69 k	unch/up1	AUG +75 / 95 u	unch	Toledo	+20 n unch
JUNE	+84 / 89 n	up1/up2	SEP +70 / 85 u	dn5/dn10	Decatur	+36 n unch
JULY	+64 / 73 n	unch	OCT +95 / 105 z	up5/unch	Dayton	+8 k unch
AUG	+92 / 100 u	up2/up5			Cedar Rapic	+25 n up3
					Burns Harb	+15 k up20

USD/ton: Ukraine Odessa $ 260.00

US Gulf 3YC Fob Gulf Seller (RTRS) 291.3 290.2 287.4 287.4 286.1 286.1

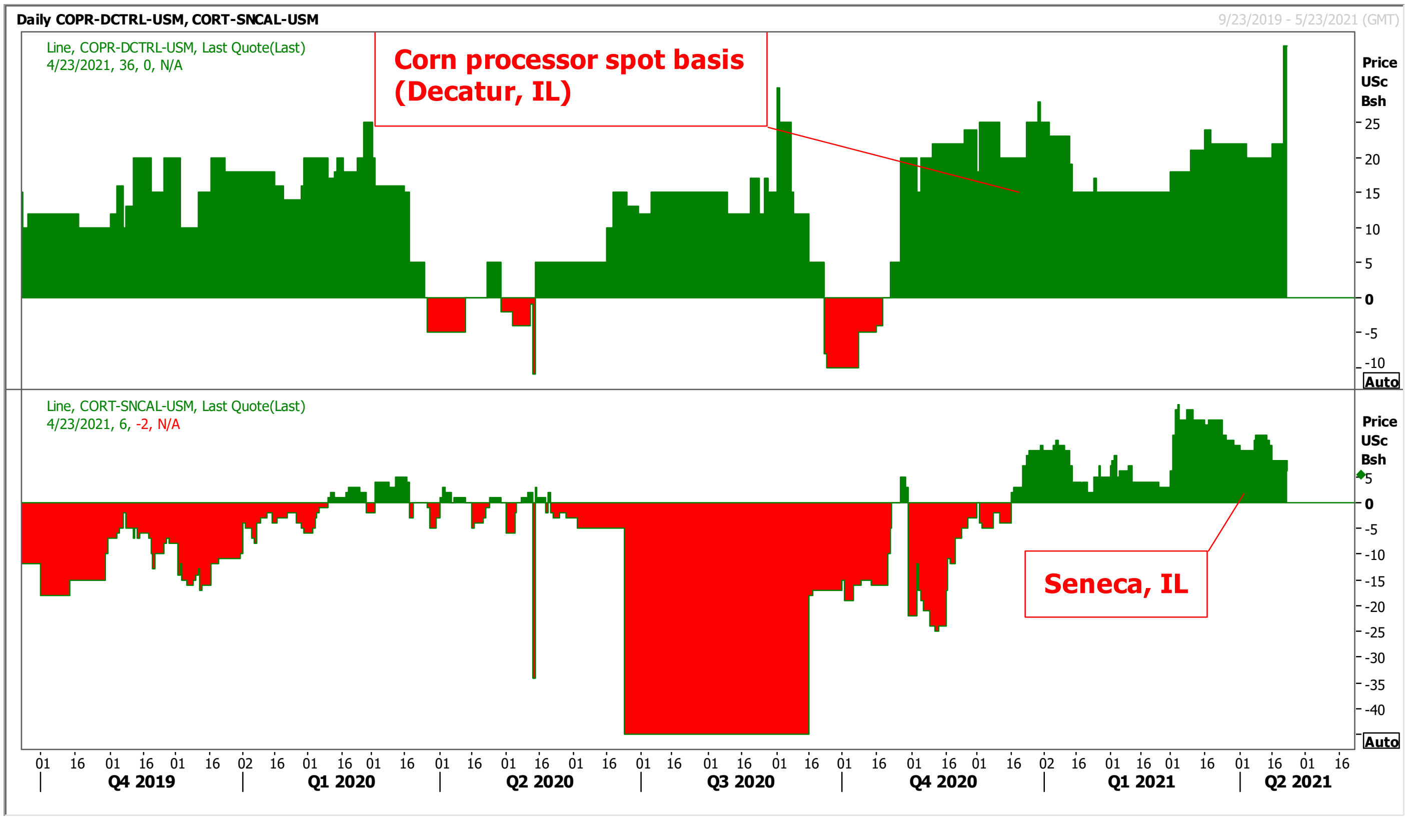
China 2YC Maize Cif Dalian (DCE) 425.8 426.8 426.8 426.0 424.8 422.8

Argentine Yellow Maize Fob UpRiver - 265.2 260.4 256.5 - -

Memphis-Cairo Barge Freight (offer)

BrgF MTCT APR	225	unchanged
BrgF MTCT MAY	215	unchanged
BrgF MTCT JUN	215	unchanged

Source: FI, DJ, Reuters & various trade sources



Updated 4/22/21
May corn is seen in a $6.10 and $7.00 range
July is seen in a $5.75 and $6.75 range
December corn is seen in a $4.00-$6.50 range.

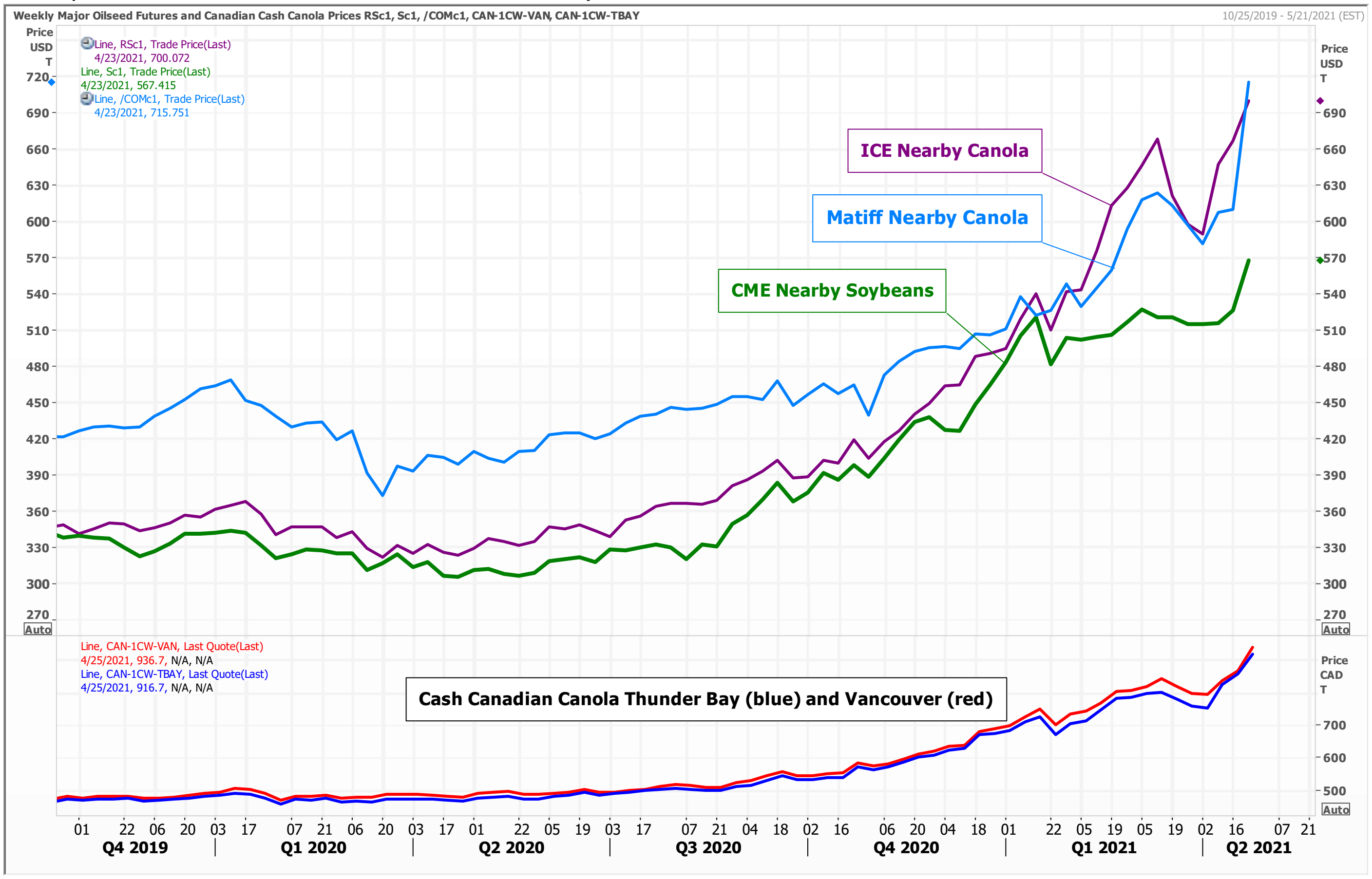
Soybeans

- CBOT soybeans traded two-sided in part to profit taking and bottom picking. May ended on a strong note and further widened against new-crop, a sign traders remain bullish over tight old crop US stocks. Meal finished slightly higher and SBO mixed. SBO was up 11.3% this week. Look for US soybean basis across the Corn Belt to remain very strong. Egypt is in for vegetable oils. Last we heard IL SBO basis was 600 over and Gulf 800 over (up 200 points week over week).
- We heard China bought a few US soybean cargoes yesterday. Two cargoes showed up under the 24-hour announcement system. Then about midway through the day session, we heard China was inquiring for more soybeans, about the same time CBOT soybean futures rallied.
- Funds on Friday sold an estimated net 1,000 soybean contracts, flat on soybean meal and sold an estimated 1,000 soybean oil.
- August Paris rapeseed was down 1.5% at 501.25 euros. It hit a contract high of 510.25 euros on Thursday. July canola fell $7.50 to $824.20 per ton.
- Cargill announced plans to build a 1-million-ton annual capacity canola plant in Regina, Saskatchewan.
- We are hearing canola out of Vancouver is too expensive to export, and domestic prices are around $21/bu, but domestic crushers are still seeing positive margins given high canola oil prices. A 1.0-

million-ton carryout might look healthy but historically it might end up very tight. Attached is our Canada canola balance.

- ITS reported April 1-25 Malaysian palm exports at 1.103 million tons, a 9 percent increase from the same period last month.
- China cash crush margins on our analysis were 141 (143 previous) cents vs. 175 cents late last week and compares to 177 cents year earlier.

EU rapeseed vs. Canadian canola and CBOT soybeans, in USD/ton



Export Developments

- Egypt's GASC seeks 30,000 tons of soybean oil and 10,000 tons of sunflower oil on April 28 for June 26-July 10 arrival. They are also in for local vegetable oils, 3,000 soybean oil and 1,000 sunflower oil for June26-July 15 arrival.
- The USDA bought 10,610 tons of bulk crude, degummed soybean oil last Thursday on behalf of the CCC program at $1,549/ton for 8,000 tons and rest at $1,658/ton.
- The USDA under the food export program seeks 420 tons of vegetable oils for June 1-30 shipment.
- Under the 24-hour USDA announcement system, private exporters sold 132,000 tons of soybeans for delivery to China during the 2021-22 marketing year.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY1	1540.25	7.00	MAY1	421.60	(0.40)	MAY1	62.83	0.31
JUL1	1516.75	2.50	JUL1	425.50	0.20	JUL1	58.83	(0.12)
AUG1	1466.50	1.00	AUG1	422.60	0.90	AUG1	55.00	(0.44)
SEP1	1380.25	0.00	SEP1	417.10	1.50	SEP1	52.61	(0.48)
NOV1	1339.75	1.50	OCT1	409.20	1.30	OCT1	51.40	(0.25)
JAN2	1336.75	1.25	DEC1	408.40	1.60	DEC1	50.73	(0.09)
MAR2	1310.00	1.25	JAN2	405.50	1.70	JAN2	50.11	(0.10)
Soybeans	**Spread**	**Change**	**SoyMeal**	**Spread**	**Change**	**SoyOil**	**Spread**	**Change**
Mar/May	-23.50	(4.50)	Mar/May	3.90	0.60	Mar/May	-4.00	(0.43)

Electronic Beans Crush			Oil as %	Meal/Oil $		Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value		Value	Value		
MAY1	78.40	MAY1	42.70%	$	4,462	927.52	691.13		
JUL1	66.48	JUL1	40.87%	$	7,252	936.10	647.13	EUR/USD	1.2092
AUG1	68.22	AUG1	39.42%	$	9,260	929.72	605.00	Brazil Real	5.4990
SEP1	116.08	SEP1	38.68%	$	10,144	917.62	578.71	Malaysia Bid	4.1070
NOV1/DEC1	116.76	OCT1	38.58%	$	10,080	900.24	565.40	China RMB	6.4945
JAN2	106.56	DEC1	38.31%	$	10,402	898.48	558.03	AUD	0.7755
MAR2	101.52	JAN2	38.19%	$	10,484	892.10	551.21	CME Bitcoin	50688
MAY2	97.31	MAR2	38.31%	$	10,084	870.76	540.76	3M Libor	0.18138
JUL2	96.93	MAY2	38.39%	$	9,892	862.18	537.13	Prime rate	3.2500
AUG2	103.08	JUL2	38.16%	$	10,178	863.06	532.62		

US Soybean Complex Basis								
APR	+69 / 73 k	up1/unch				DECATUR	+60 n	unch
MAY	+69 / 75 k	up1/up3	IL SBM	K-9	4/20/2021	SIDNEY	+25 k	unch
JUNE	+88 / 94 n	up8/unch	CIF Meal	K+6	4/20/2021	CHICAGO	k price	unch
JULY	+96 n	up11	Oil FOB NOLA	600	4/16/2021	TOLEDO	+20 n	unch
AUG	+74 / 83 q	unch	Decatur Oil	700	4/16/2021	BRNS HRBR	+25 k	unch
						C. RAPIDS	+15 k	unch

	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
MAY	-25 / -8 k	up55/up22	MAY	-18 / -9 k	unc/dn3	MAY	-390 / -200 k	dn190/dn170
JUNE	+10 / +19 n	dn5/dn1	JUNE	-18 / -15 n	unch/dn1	JUNE	-390 / -150 n	dn190/dn40
JLY	+24 / +28 n	dn9/dn8	JUlY	-18 / -15 n	unch/dn1	JULY	-420 / -270 n	dn210/dn150
AUG	+75 / +85 q	dn10/dn8	AUG	-8 / -6 q	up2/dn2	AUG	-160 / -20 q	unch
FEB	+35 / +48 f	unch	SEP	-8 / -6 u	up2/dn2	SEP	-160 / -20 u	unch
		Argentina meal	408	-17.4	Argentina oil	Spot fob	58.0	-0.81
Source: FI, DJ, Reuters & various trade sources								

Decatur, IL soybean basis

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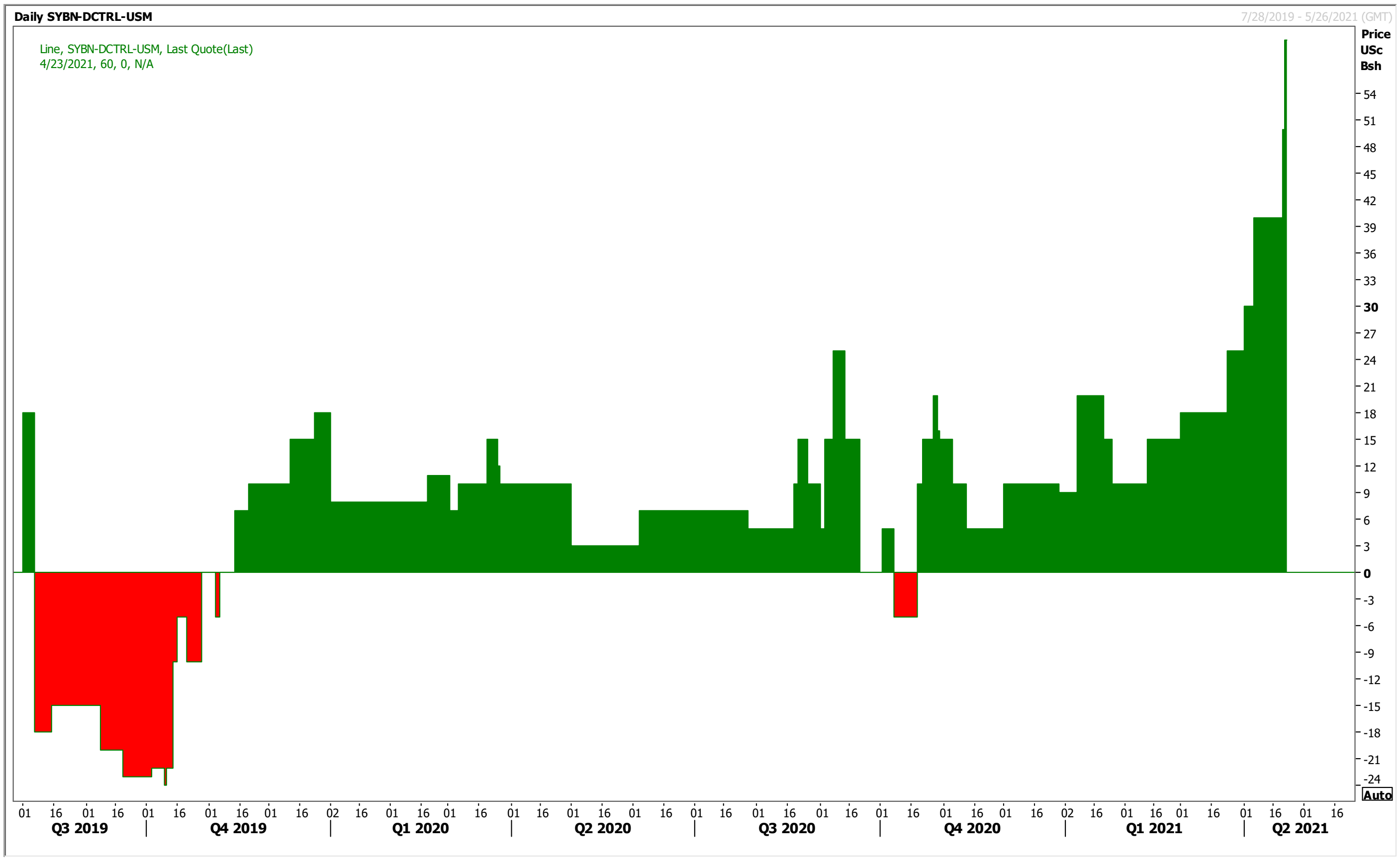

Updated 4/22/21

May soybeans are seen in a $14.75-$15.75 range; July $14.25-$16.50; November $12.75-$15.00

May soymeal is seen in a $400-$430 range; July $400-$450; December $380-$460

May soybean oil is seen in a 60 and 64 cent range; July 55-65; December 46-55 cent range

Wheat

- To start US wheat futures were lower Friday with exception of MN, then prices traded choppy to end higher led by MN contracts. Chicago wheat hit its highest level since 2014. A less than expected reduction in French wheat ratings didn't seem to put much pressure on the main global wheat markets. For the US, the lower USD paired early losses. Egypt is in for wheat.
- Funds on Friday bought an estimated net 1,000 CBOT SRW wheat contracts.
- Early Friday we heard that Russian troops were getting pulled off the Ukraine boarder.
- September milling wheat settled down 1.50 euros, or 0.7%, at 219.25 euros ($264.63) a ton. It was up 6 percent for the week.
- French wheat conditions as of April 19 fell 1 point to 85% from the previous week and are down 2 points from early April, according to FranceAgriMer. Winter barley fell to 81% from 83%. Durum wheat fell 3 points to 77.

- The cold spring resulting in winterkill in Russia impacted about 9 to 13 percent of the crops, up from 7 percent from last year, according to a AgriCensus poll. The central regions were hardest hit. Turning over fields to plant spring crops after crop loss is not that uncommon across the Black Sea.
- Ukraine's AgMin reported 2.12 million hectares of spring grains as of April 22 were planted, or 28% of the expected 7.6-million-hectare spring area.

USDA Attaché – Argentina Grain & Feed
https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual_Buenos%20Aires_Argentina_04-15-2021
Argentina is expected to produce 20.5 million tons of wheat in 2021-22, up from 17.630 million tons in 2020-21. Corn production is estimated at 50.0 million tons, up from 47 million in 2020-21.

Export Developments.
- Egypt seeks wheat for August 11-20 shipment, on April 27.
- Jordan seeks 120,000 tons of feed barley on April 28 for Oct-Nov shipment.
- Ethiopia saw a few offers for their 430,000-ton wheat import tender. Offers were near $313/ton c&f.

Rice/Other
- Bangladesh delayed their 50,000-ton rice import tender that was set to close April 18, to now April 26.
- Bangladesh seeks 50,000 tons of rice on May 2.

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
MAY1	712.50	2.25	MAY1	674.00	6.50	MAY1	718.50	10.00
JUL1	714.50	4.00	JUL1	681.50	6.75	JUL1	725.50	10.75
SEP1	715.00	5.25	SEP1	687.00	6.75	SEP1	731.00	10.25
DEC1	718.00	6.25	DEC1	695.00	7.50	DEC1	734.75	10.00
MAR2	721.50	7.25	MAR2	703.00	7.75	MAR2	737.75	10.00
MAY2	711.00	6.75	MAY2	697.25	3.50	MAY2	739.25	10.00
JUL2	679.25	5.00	JUL2	670.00	3.75	JUL2	733.00	9.25
Chicago Rice		**Change**						
MAY1	13.41	0.045	JUL1	13.74	0.070	SEP1	13.43	(0.020)

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	+15 k	unch
APR	+95 / 112 k	dn10/unch	APR	+150 / k	unch	Toledo	+5 n	dn5
MAY	+85 / k	unch	MAY	+152 / k	unch	PNW US Soft White 10.5% protein BID		
JUN	+55 / n	up5	JUNE	+150 / n	unch	PNW May	670	unchanged
JUL	+60 / n	unch	JULY	+150 / n	unch	PNW Jun	670	unchanged
0-Jan			AUGUST	NA	0-Jan	PNW Jul	670	unchanged
						PNW Aug	665	unchanged

Paris Wheat		Change	OI	OI Change
MAY1	236.25	(2.25)	58,216	(9,539)
SEP1	219.25	(1.50)	170,680	9,351
DEC1	218.25	(1.75)	203,540	6,891
MAR2	219.75	(1.50)	22,400	1,331
EUR	1.2092			

World Prices $/ton		Change
US SRW FOB	$308.70	$13.60
US HRW FOB	$305.80	$13.50
Rouen FOB 11%	$275.09	$0.50
Russia FOB 12%	$247.00	$3.00
Ukr. FOB feed (Odessa)	$218.50	$0.00
Arg. Bread FOB 12%	$254.26	$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 4/22/21

May Chicago wheat is seen in a $6.75-$7.50 range; July $6.50-$8.00

May KC wheat is seen in a $6.25-$7.30 range; July $6.20-$7.50

May MN wheat is seen in a $6.85-$7.50 range; July $6.80-$8.00

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Futures International, LLC

An OTC Global Holdings LP Company

Futures Price Changes

	4/23/2021						12/31 - 4/23		*4/23/2021 vs 2020	
Grains & Oilseeds	**Last**	**% Chg**	**MTD**	**% Chg**	**QTD**	**% Chg**	**YTD**	**% Chg**	**YoY**	**% Chg**
Corn C K1	658	1.15%	564.25	16.61%	564.25	16.61%	484	35.95%	319.25	106.11%
Oats O K1	398.25	-0.99%	378.75	5.15%	378.75	5.15%	360.75	10.40%	295	35.00%
Soybeans S K1	1540.25	0.46%	1436.75	7.20%	1436.75	7.20%	1315.25	17.11%	839.25	83.53%
Soy Meal SMK1	421.6	-0.09%	423.2	-0.38%	423.2	-0.38%	434.4	-2.95%	288.7	46.03%
Soy Oil BOK1	62.83	0.50%	52.92	18.73%	52.92	18.73%	43.33	45.00%	25.61	145.33%
Malay Palm Oil KON1	3927	-1.55%	3612	8.72%	3612	8.72%	3600	9.08%	2119	85.32%
Canola RSK1	875.2	-0.27%	757.1	15.60%	757.1	15.60%	629.5	39.03%	457	91.51%
Rapeseed IJK1	591.5	-0.63%	514	15.08%	514	15.08%	418.25	41.42%	370.25	59.76%
CHI Wheat W K1	712.5	0.32%	618	15.29%	618	15.29%	640.5	11.24%	547	30.26%
KC Wheat KWK1	674	0.97%	575.75	17.06%	575.75	17.06%	603.5	11.68%	485.5	38.83%
MIN Wheat MWK1	718.5	1.41%	610.75	17.64%	610.75	17.64%	599.25	19.90%	505.5	42.14%
Matif Wheat CAK1	236.25	-0.94%	215.5	9.63%	215.5	9.63%	213.25	10.79%	199.25	18.57%
Rough Rice RRK1	13.405	0.34%	13.18	1.71%	13.18	1.71%	12.4	8.10%	16.675	-19.61%
Softs	**Last**	**% Chg**	**MTD**	**% Chg**	**QTD**	**% Chg**	**YTD**	**% Chg**	**YoY**	**% Chg**
Cotton CTK1	87.51	3.39%	80.88	8.20%	80.88	8.20%	78.12	12.02%	56.88	53.85%
Cocoa CCK1	2410	0.33%	2348	2.64%	2348	2.64%	2603	-7.41%	2343	2.86%
Sugar SBK1	16.91	-0.06%	14.77	14.49%	14.77	14.49%	15.49	9.17%	9.84	71.85%
Coffee KCK1	136.85	1.90%	123.5	10.81%	123.5	10.81%	128.25	6.71%	111.05	23.23%
Livestock	**Last**	**% Chg**	**MTD**	**% Chg**	**QTD**	**% Chg**	**YTD**	**% Chg**	**YoY**	**% Chg**
Live Cattle LCJ1	117.525	-0.68%	120.975	-2.85%	120.975	-2.85%	112.95	4.05%	85.95	36.74%
Feeder Cattle FCJ1	133.55	0.98%	143.875	-7.18%	143.875	-7.18%	138.95	-3.89%	119.425	11.83%
Lean Hogs LHK1	109.15	1.58%	101.05	8.02%	101.05	8.02%	70.275	55.32%	50.975	114.12%
Energy	**Last**	**% Chg**	**MTD**	**% Chg**	**QTD**	**% Chg**	**YTD**	**% Chg**	**YoY**	**% Chg**
WTI Crude CLM1	62.2	1.25%	59.16	5.14%	59.16	5.14%	48.52	28.19%	16.5	276.97%
Brent Crude COM1	66.13	1.12%	63.54	4.08%	63.54	4.08%	51.8	27.66%	20.37	224.64%
RBOB Gas XBK1	199.44	1.00%	195.33	2.10%	195.33	2.10%	140.84	41.61%	64.36	209.88%
Ethanol DLK1	2.199	0.00%	1.885	16.66%	1.885	16.66%	1.433	53.45%	0.933	135.69%
Natural Gas NGK21	2.725	-0.87%	2.608	4.49%	2.608	4.49%	2.539	7.33%	1.815	50.14%
Metals	**Last**	**% Chg**	**MTD**	**% Chg**	**QTD**	**% Chg**	**YTD**	**% Chg**	**YoY**	**% Chg**
Gold GCJ1	1777.1	-0.23%	1713.8	3.69%	1713.8	3.69%	1893.1	-6.13%	1733.3	2.53%
Silver SIJ1	26.077	-0.37%	24.517	6.36%	24.517	6.36%	26.332	-0.97%	15.348	69.90%
Copper HGJ1	433.85	1.35%	400.3	8.38%	400.3	8.38%	351.4	23.46%	232.4	86.68%
Currencies	**Last**	**% Chg**	**MTD**	**% Chg**	**QTD**	**% Chg**	**YTD**	**% Chg**	**YoY**	**% Chg**
USD Index	90.859	-0.52%	93.232	-2.55%	93.232	-2.55%	89.937	1.03%	100.433	-9.53%
EU/USD	1.2093	0.65%	1.173	3.09%	1.173	3.09%	1.2216	-1.01%	1.0777	12.21%
USD/BRL	5.4931	-0.84%	5.6337	-2.50%	5.6337	-2.50%	5.1985	5.67%	5.5358	0.78%
USD/JPY	107.94	0.03%	110.72	-2.51%	110.72	-2.51%	103.25	4.54%	107.6	-0.32%
USD/RUB	74.9617	0.62%	75.6864	-0.96%	75.6864	-0.96%	74.4128	0.74%	74.7901	-0.23%
CAD/USD	0.8018	-0.25%	0.7961	0.72%	0.7961	0.72%	0.7853	2.10%	0.7106	-11.37%

* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI

CANADA CANOLA SUPPLY/DEMAND SITUATION

CANADIAN CANOLA

(August-July Hectares and Tonnes in thousands)

	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	USDA 20/21	FI 20/21
AREA HARVESTED	6496	6516	6858	7589	8860	8233	8392	8364	8263	9273	9120	8456	8320	8320
AVERAGE YIELD	1946	1979	1865	1925	1565	2253	1955	2197	2372	2314	2272	2319	2284	2248
PRODUCTION	12644	12898	12789	14608	13869	18551	16410	18377	19599	21458	20724	19607	19000	18700
IMPORTS	121	128	224	97	128	66	77	105	94	108	146	155	100	200
BEG. STOCKS	1462	1944	2788	2198	707	588	3008	2542	2091	1342	2636	4435	3131	3131
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TOTAL SUPPLY	14227	14970	15801	16903	14704	19205	19495	21024	21784	22908	23506	24197	22231	22031
EXPORTS	7898	7172	7207	8695	7110	9175	9216	10282	11022	10848	9202	10043	10700	11000
CRUSH	4280	4788	6310	6999	6717	6979	7360	8315	9191	9269	9295	10129	9900	10200
SEED/RESIDUAL	105	222	86	502	289	43	377	336	229	155	574	894	431	231
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TOTAL USAGE	12283	12182	13603	16196	14116	16197	16953	18933	20442	20272	19071	21066	21031	21431
ENDING STOCKS	1944	2788	2198	707	588	3008	2542	2091	1342	2636	4435	3131	1200	600
Stocks/usage	15.83	22.89	16.16	4.37	4.17	18.57	14.99	11.04	6.56	13.00	23.26	14.86	5.71	2.80

Source: StatsCan, USDA, Oil World and FI

Source: Stats Canada, USDA, FI

Futures Spread Run

1:19 PM

Soybeans	Bid / Ask	Change	High	Low	Volume
K1/N1	23.25 / 23.50	4.50	25.50	18.75	41,237
K1/X1	195.75 / 205.00	5.75	205.00	192.00	2,352
N1/Q1	49.25 / 49.50	0.75	50.00	46.75	4,631
N1/X1	175.75 / 178.00	0.75	181.50	170.50	14,045

Soymeal	Bid / Ask	Change	High	Low	Volume
K1/N1	-3.70 / -3.50	(0.20)	-3.10	-4.00	15,931
K1/Z1	0.00 / 22.30	(1.40)	15.90	13.00	379
N1/Q1	3.00 / 3.10	(0.60)	3.80	2.80	3,318
N1/Z1	17.10 / 17.20	(1.40)	19.30	16.60	3,498

Soyoil	Bid / Ask	Change	High	Low	Volume
K1/N1	3.98 / 4.02	0.44	4.01	3.55	16,963
K1/Z1	11.55 / 15.00	0.35	12.41	11.59	281
N1/Q1	3.81 / 3.88	0.30	3.87	3.51	3,970
N1/Z1	7.88 / 8.20	(0.11)	8.85	7.77	4,359

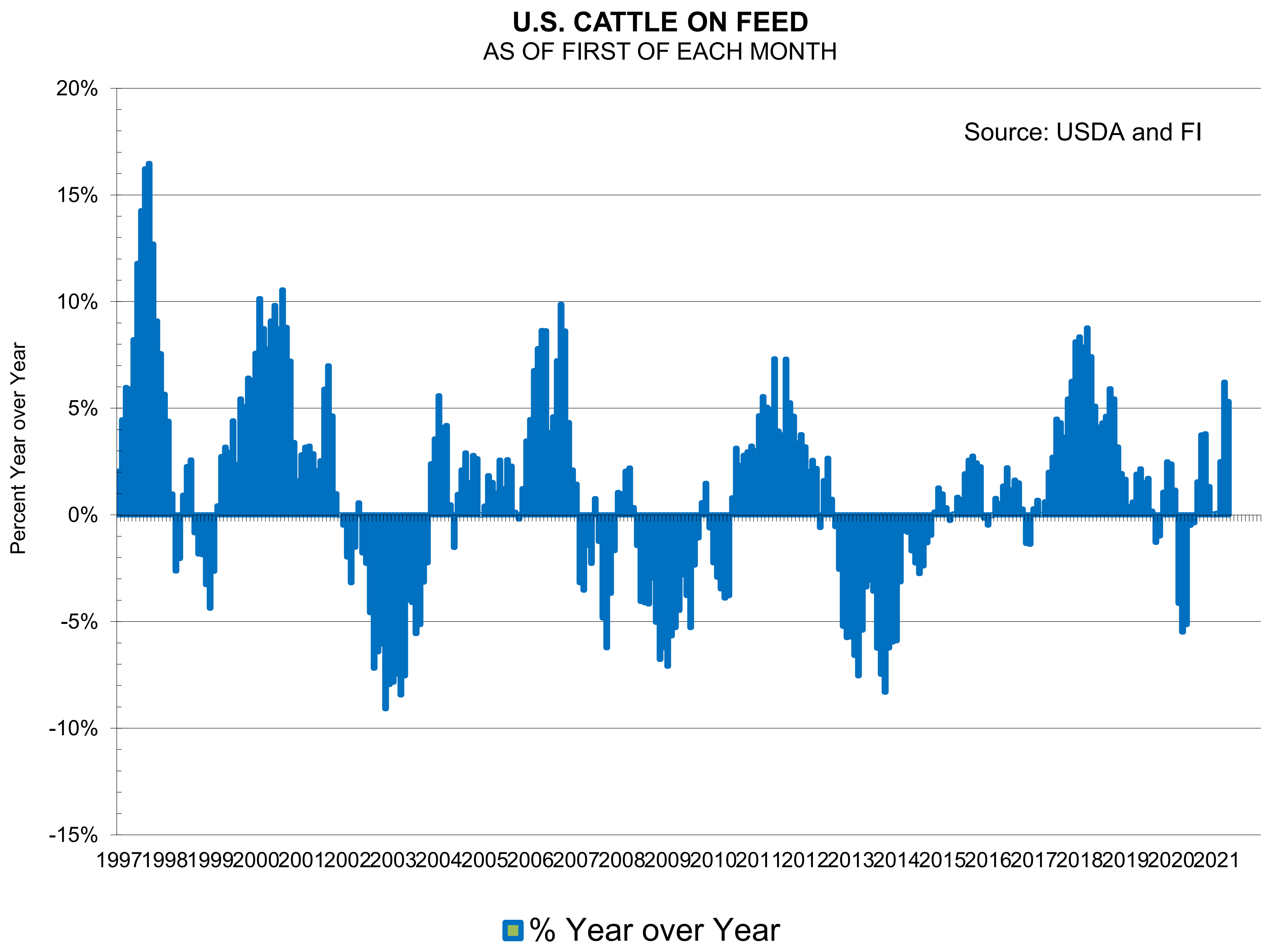
Corn	Bid / Ask	Change	High	Low	Volume
K1/N1	22.75 / 23.00	3.75	23.50	18.25	70,361
K1/Z1	100.75 / 106.50	8.25	106.25	94.00	5,330
N1/U1	57.00 / 57.25	2.75	58.00	51.50	12,246
N1/Z1	82.00 / 83.00	4.25	85.00	74.75	13,868

Chi Wheat	Bid / Ask	Change	High	Low	Volume
K1/N1	-2.00 / -1.75	(1.50)	0.25	-2.25	13,665
K1/Z1	-9.00 / 1.25	(4.50)	1.75	-6.50	907
N1/U1	-0.50 / -0.25	(1.25)	2.00	-1.00	11,602
N1/Z1	-4.00 / -3.75	(2.50)	1.75	-4.50	5,885

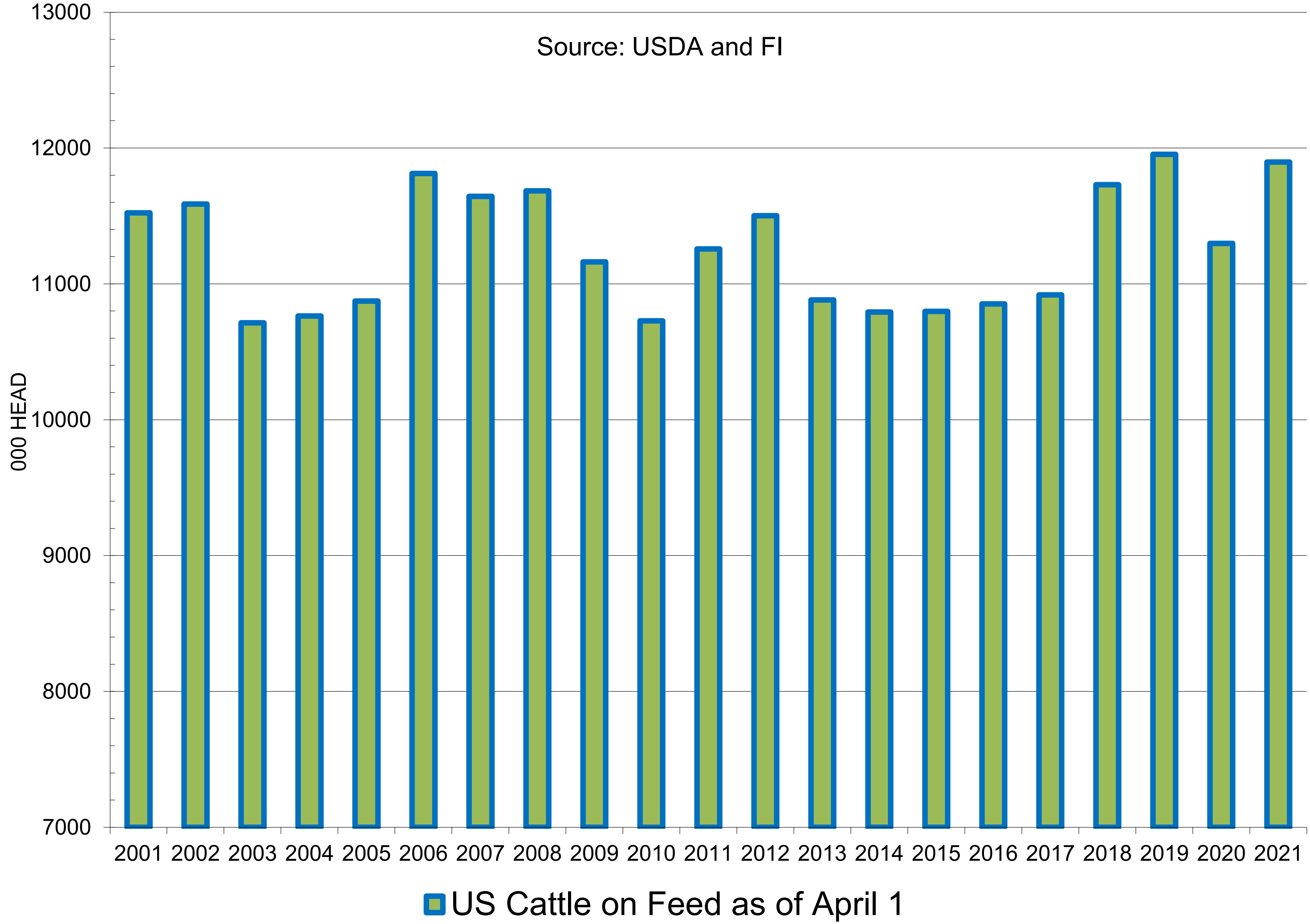
KC Wheat	Bid / Ask	Change	High	Low	Volume
K1/N1	-7.75 / -7.50	(0.50)	-7.25	-7.75	5,105
K1/Z1	-21.25 / -20.50	(1.00)	-20.00	-21.50	909
N1/U1	-5.75 / -5.50	(0.25)	-5.25	-6.00	2,571
N1/Z1	-13.50 / -13.25	(0.75)	-12.50	-13.75	2,350

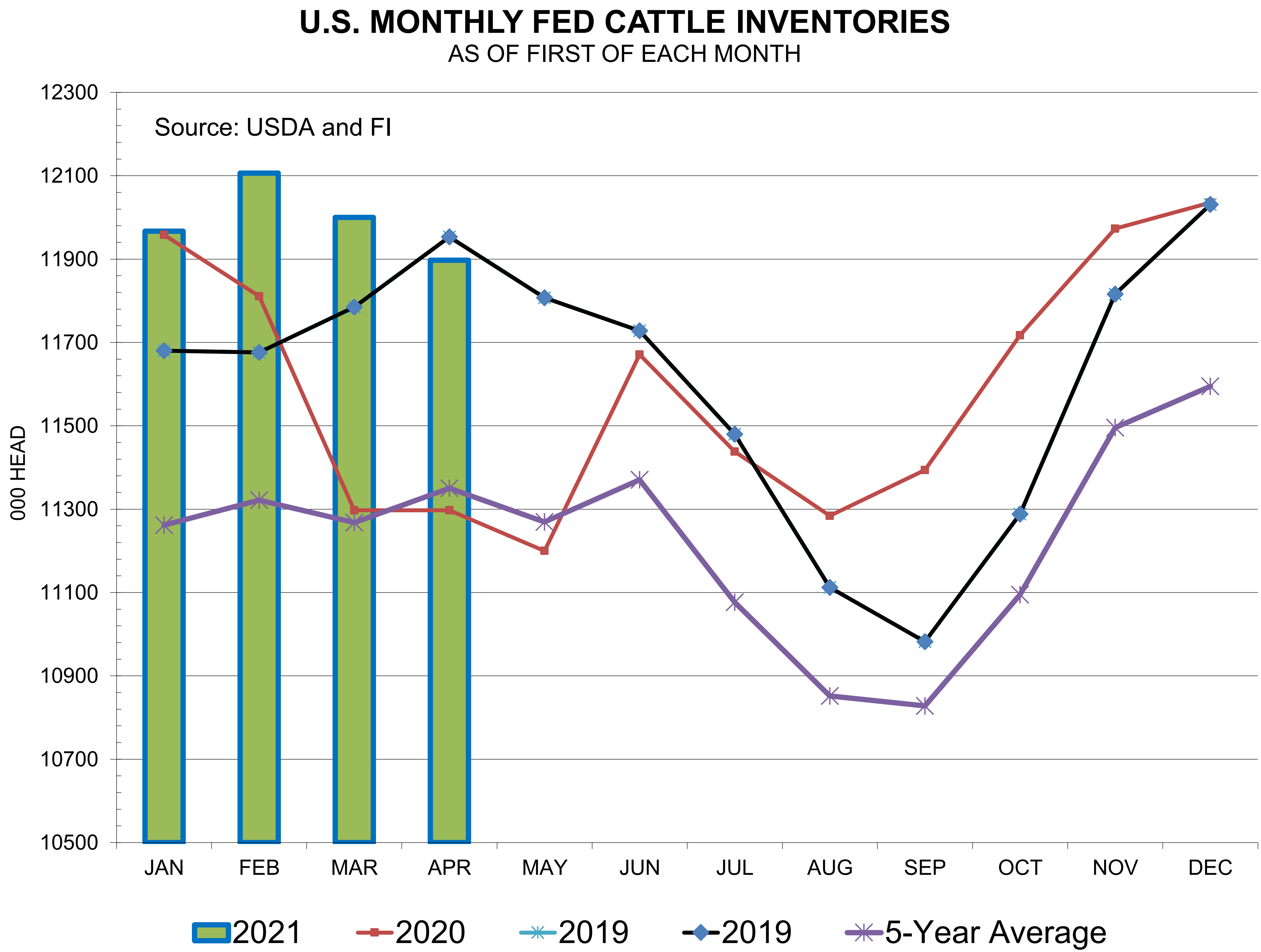
MN Wheat	Bid / Ask	Change	High	Low	Volume
K1/N1	-7.00 / -6.75	(0.50)	-6.25	-7.00	1,917
K1/Z1	-16.75 / -15.50	(0.50)	-15.00	-16.75	22
N1/U1	-5.50 / -5.25	0.75	-5.00	-6.00	718
N1/Z1	-9.25 / -9.00	0.00	-8.50	-11.25	66

Source: Futures International, Reuters for quotes

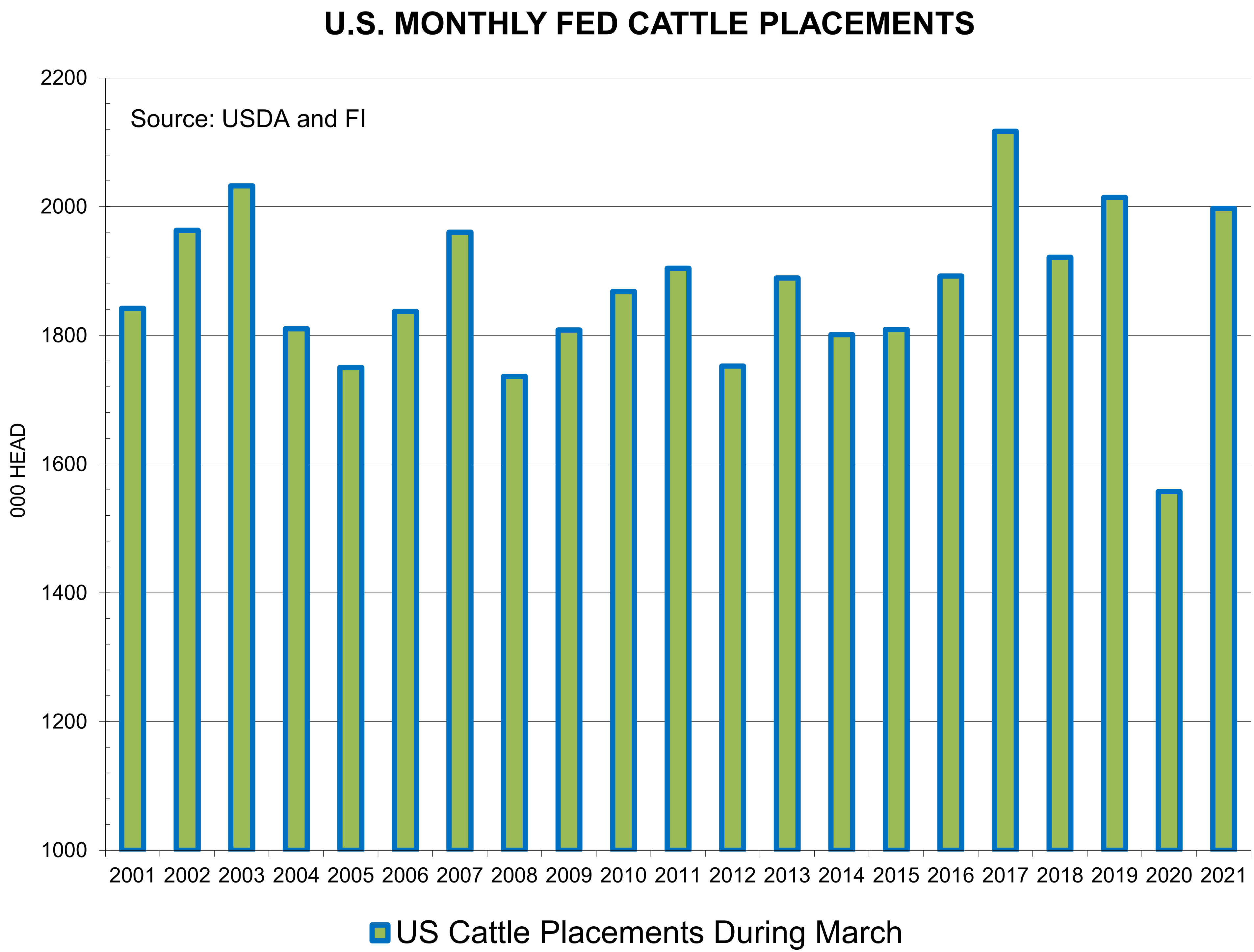

U.S. CATTLE ON FEED
AS OF FIRST OF EACH MONTH
Source: USDA and FI
20%
15%
10%
5%
0%
-5%
-10%
-15%
Percent Year over Year
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
% Year over Year

U.S. MONTHLY FED CATTLE INVENTORIES

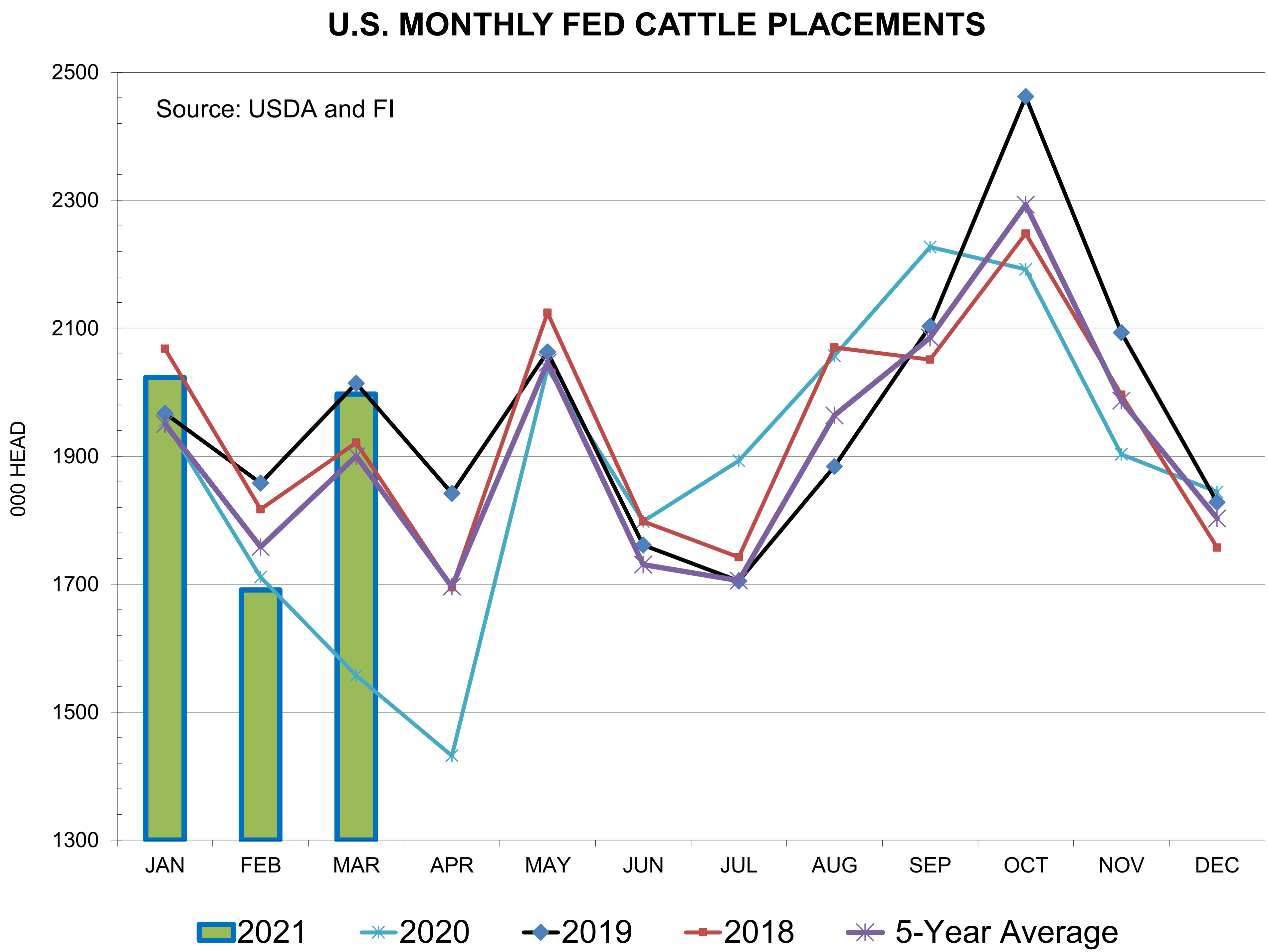


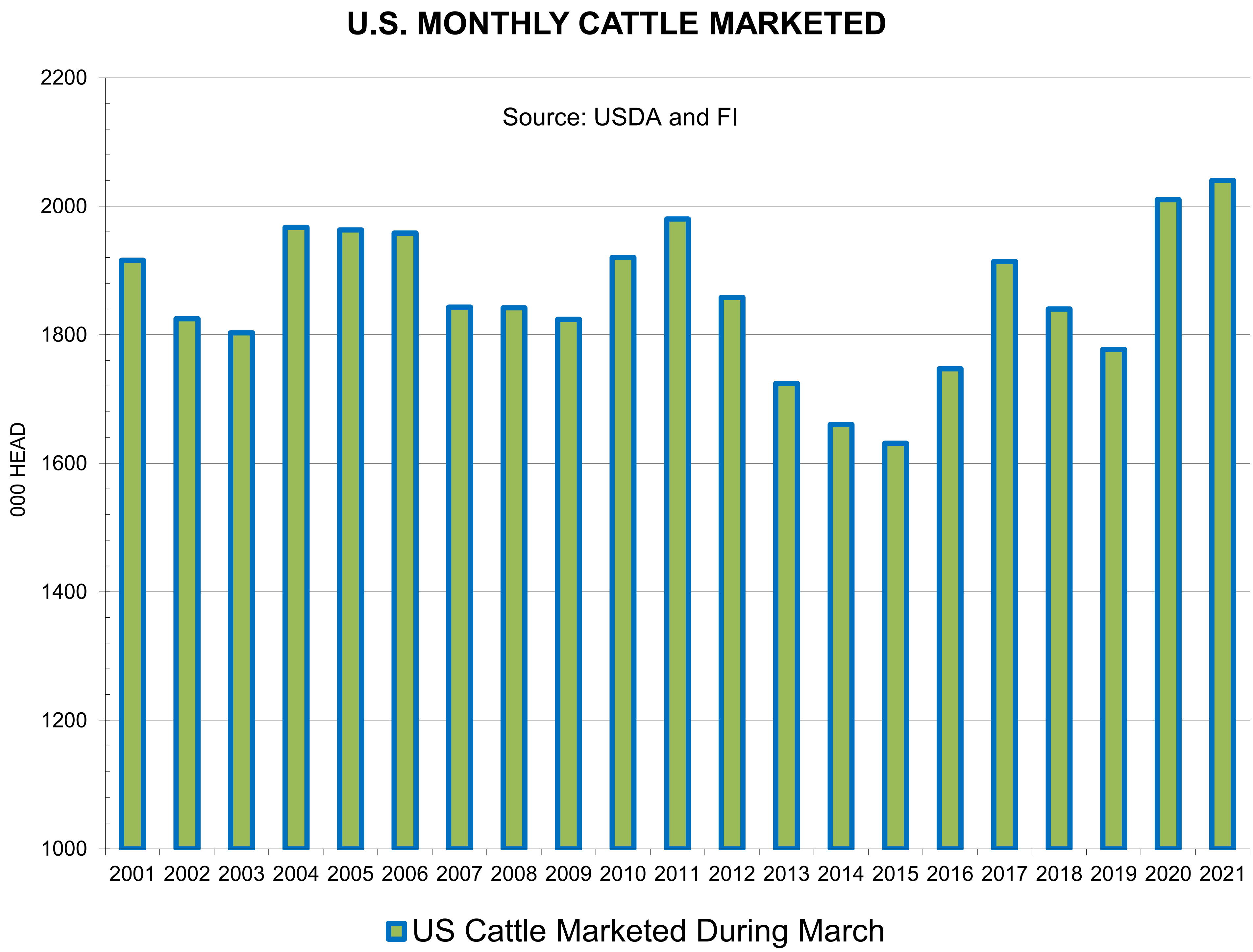


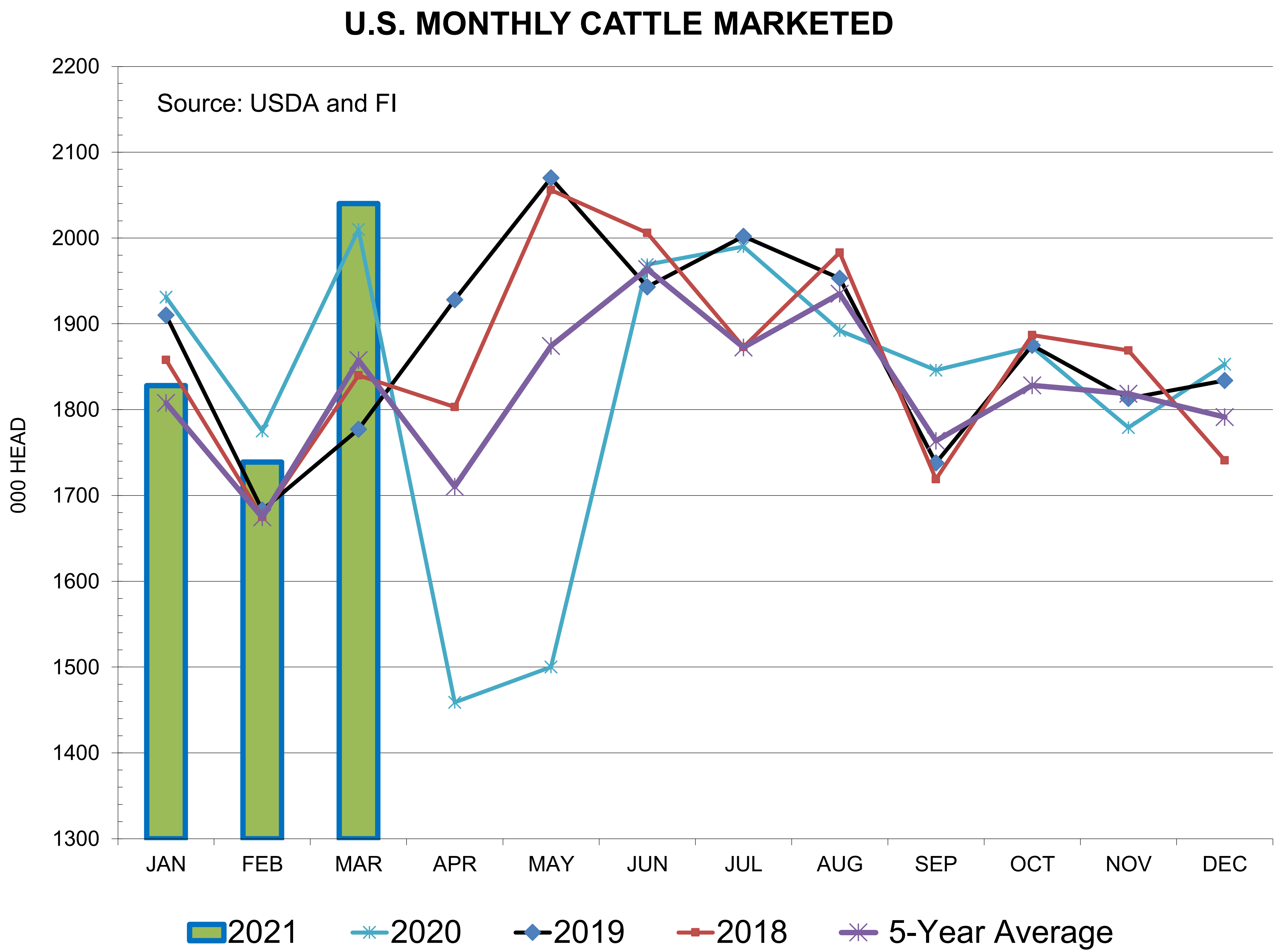
U.S. MONTHLY FED CATTLE INVENTORIES
AS OF FIRST OF EACH MONTH
Source: USDA and FI
000 HEAD
12300
12100
11900
11700
11500
11300
11100
10900
10700
10500
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
2021
2020
2019
2019
5-Year Average



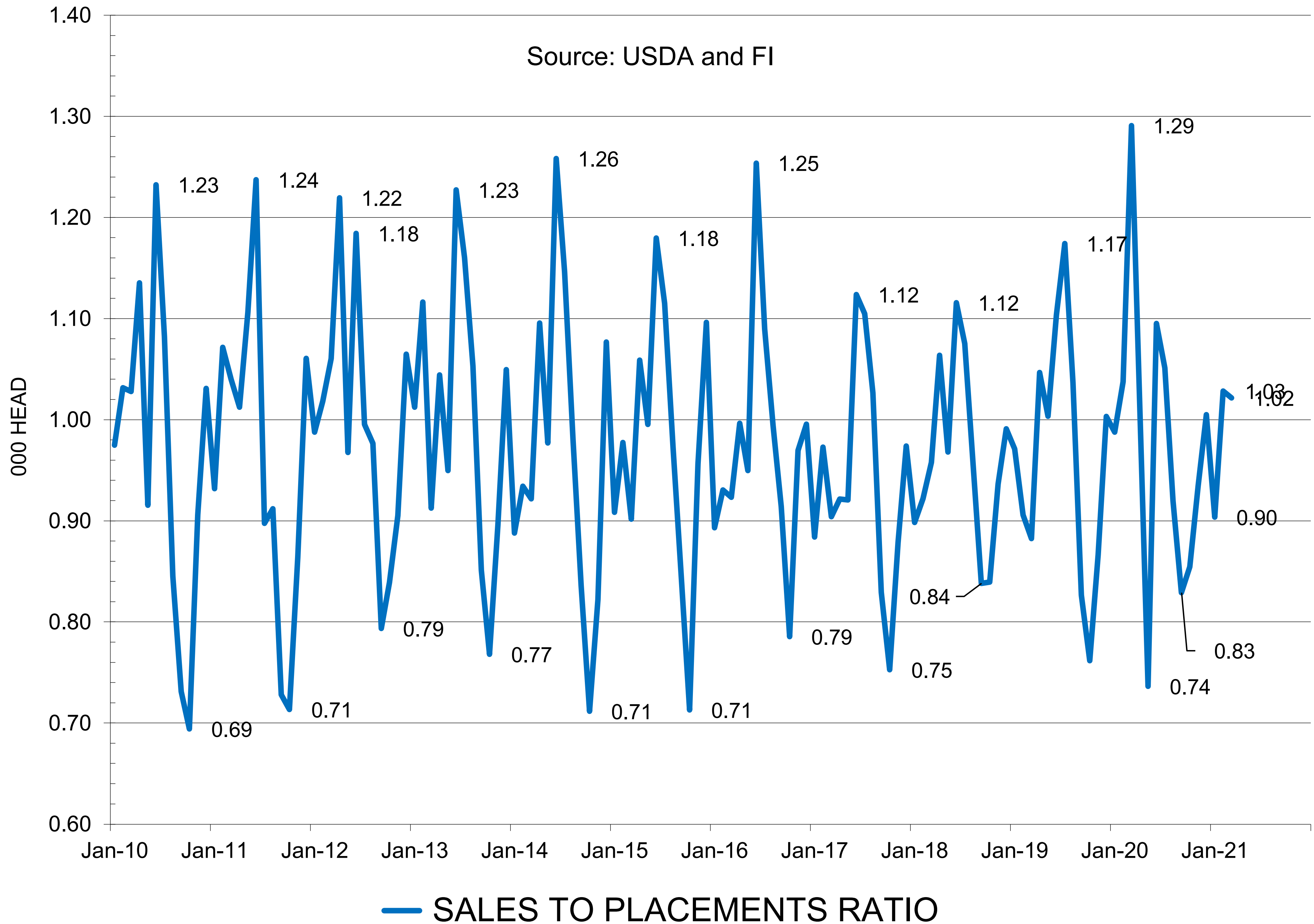
U.S. MONTHLY FED CATTLE PLACEMENTS
Source: USDA and FI
000 HEAD
2200
2000
1800
1600
1400
1200
1000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
US Cattle Placements During March

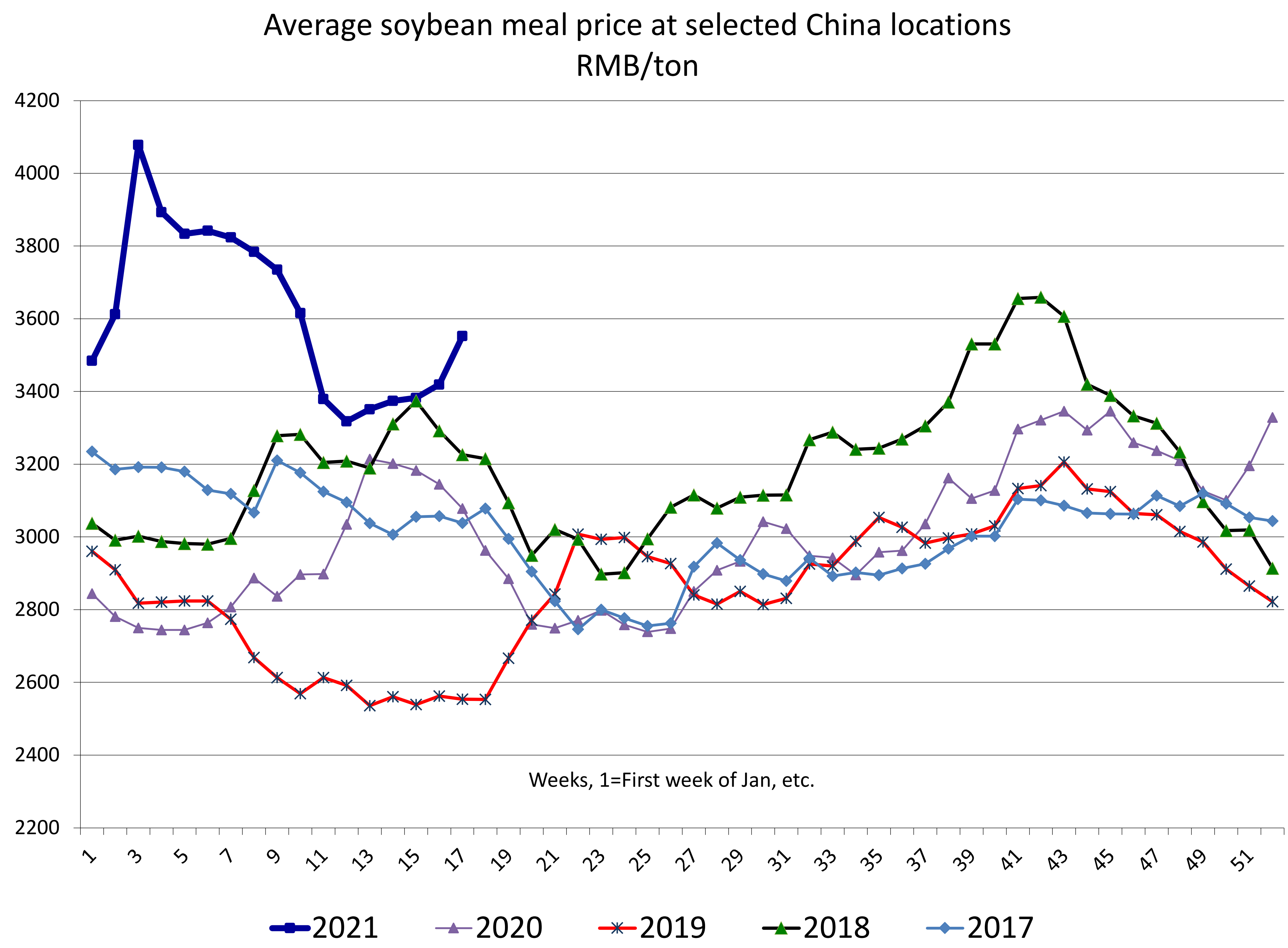

U.S. MONTHLY FED CATTLE PLACEMENTS
Source: USDA and FI
000 HEAD
2500
2300
2100
1900
1700
1500
1300
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
2021
2020
2019
2018
5-Year Average


U.S. MONTHLY CATTLE MARKETED
Source: USDA and FI
000 HEAD
2200
2000
1800
1600
1400
1200
1000
2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021
US Cattle Marketed During March


U.S. MONTHLY CATTLE MARKETED
Source: USDA and FI
000 HEAD
2200
2100
2000
1900
1800
1700
1600
1500
1400
1300
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
2021
2020
2019
2018
5-Year Average

U.S. MARKETED TO PLACEMENTS RATIO

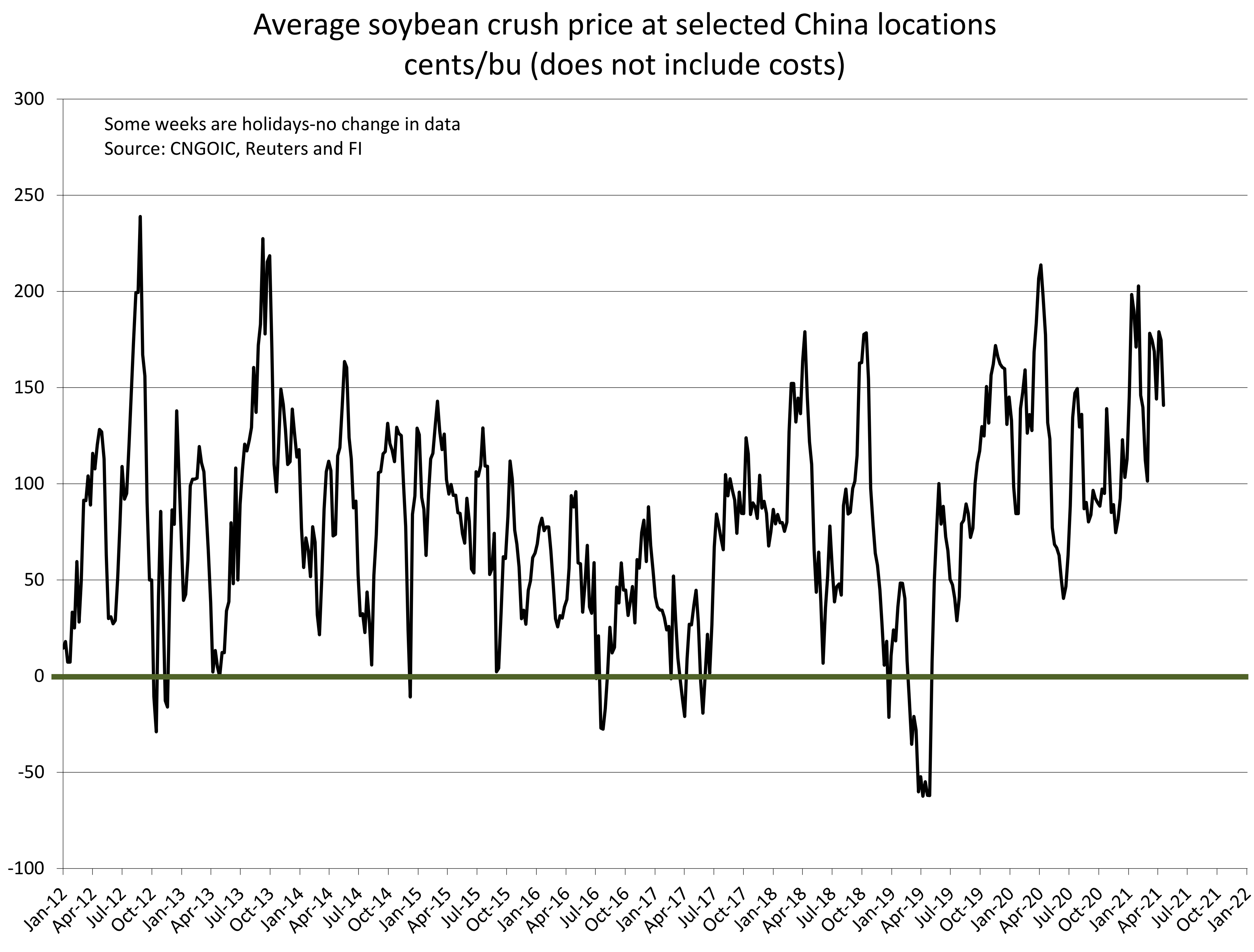


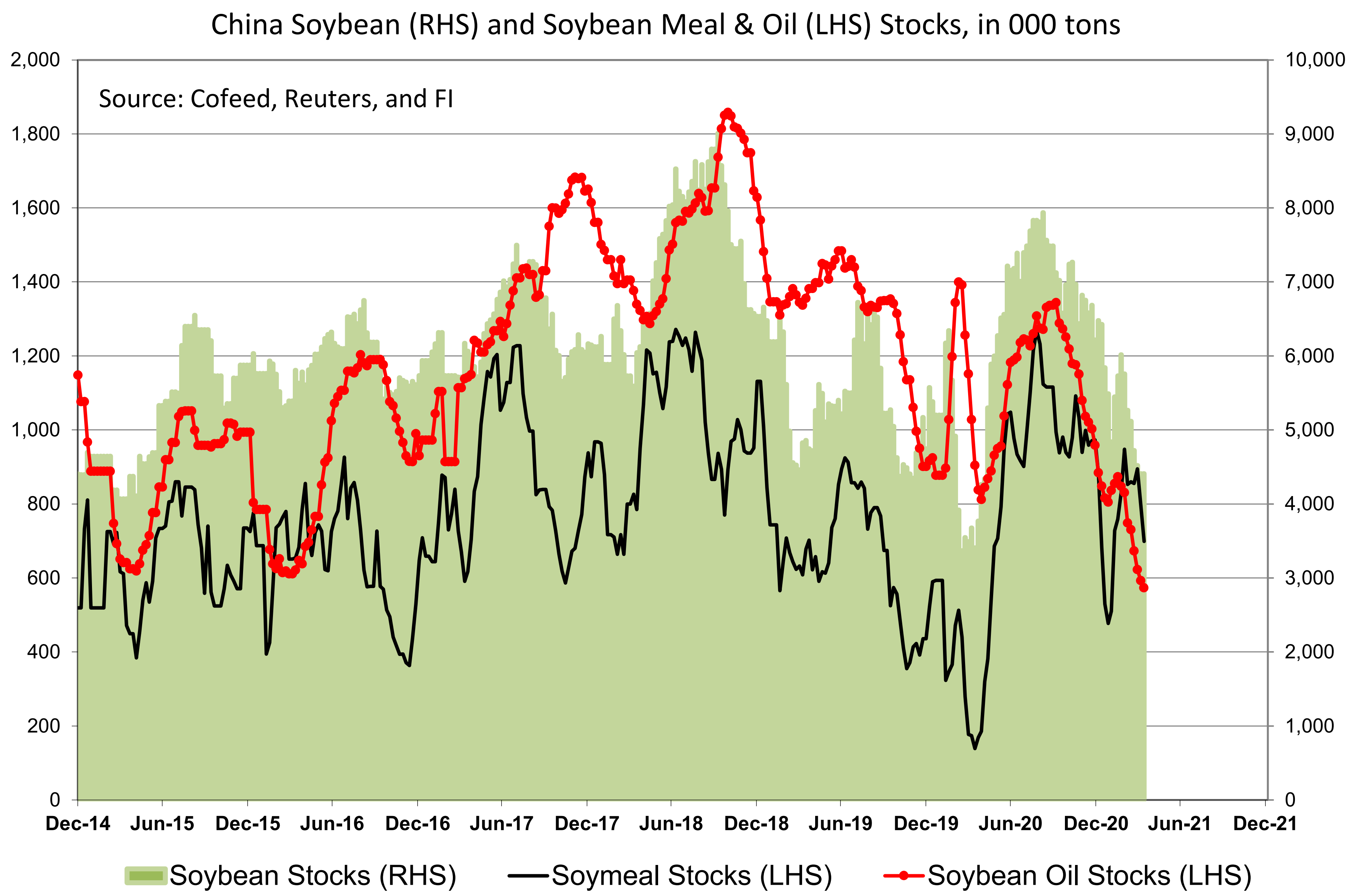

Average soybean meal price at selected China locations
RMB/ton
4200
4000
3800
3600
3400
3200
3000
2800
2600
2400
2200
Weeks, 1=First week of Jan, etc.
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
2021
2020
2019
2018
2017

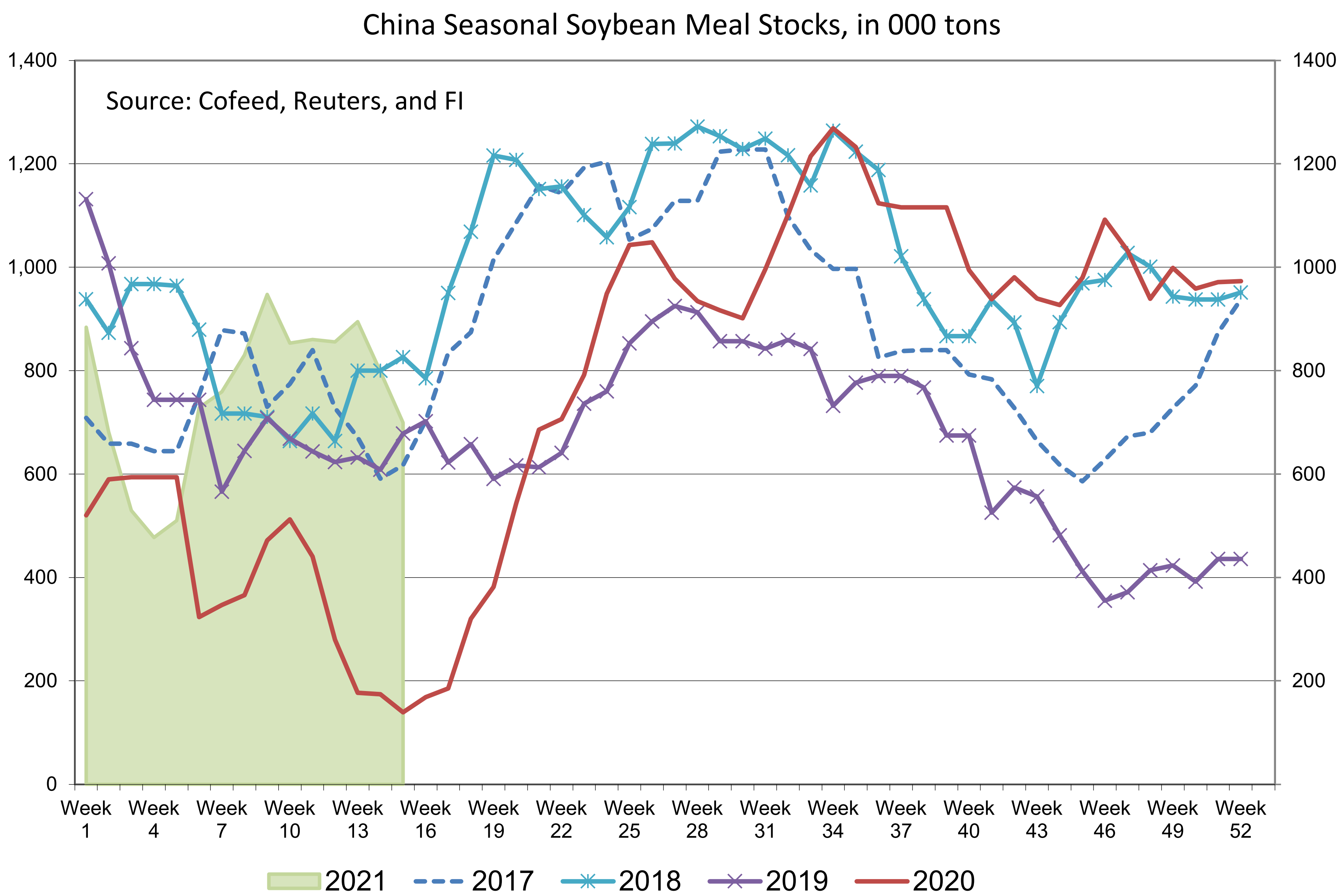

Average soybean meal price at selected China locations
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
5000
4500
4000
3500
3000
2500
2000
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22

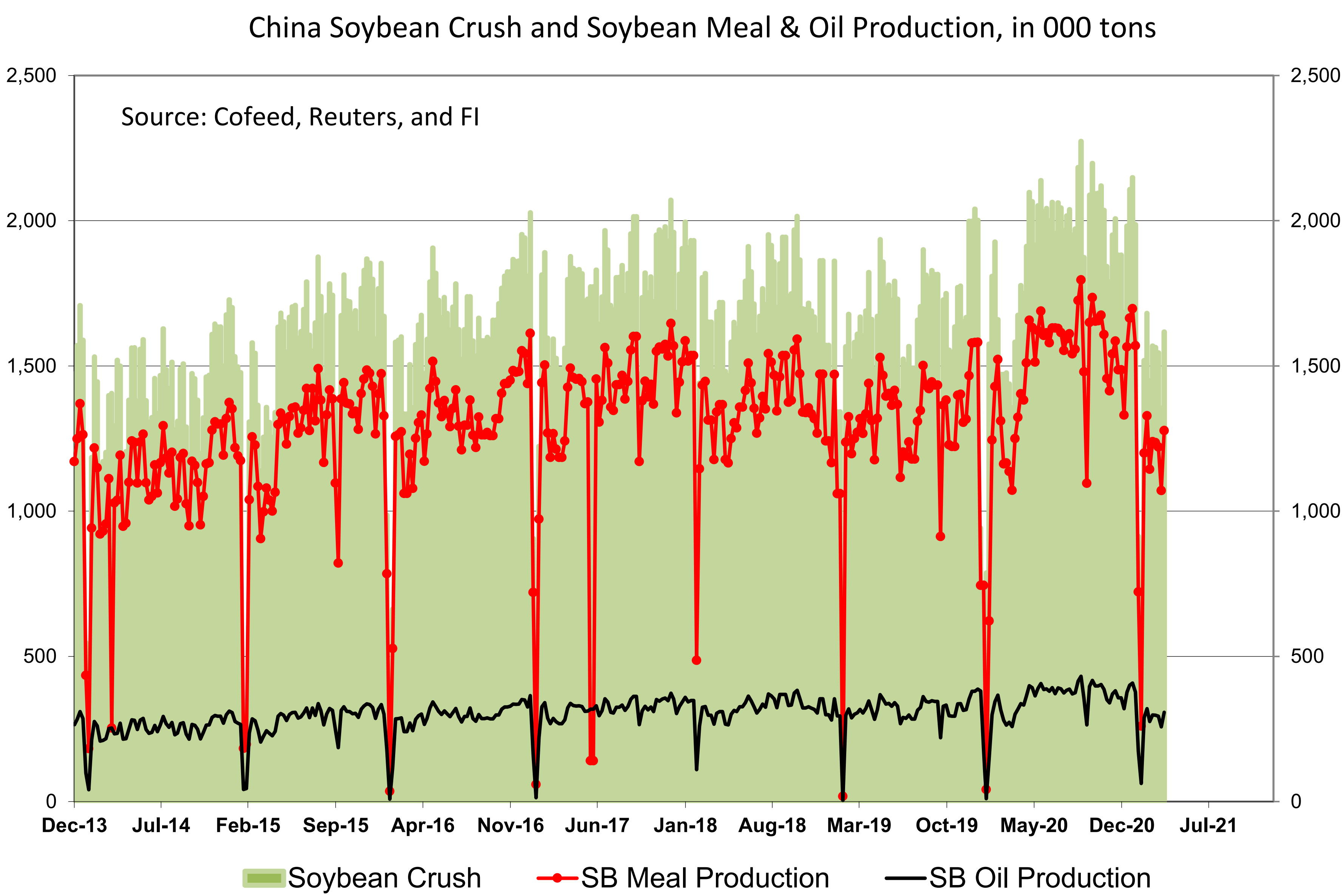
Average US soybean import price for China
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
5500
5000
4500
4000
3500
3000
2500
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22


Average soybean oil price at selected China locations
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
11000
10000
9000
8000
7000
6000
5000
4000
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22


Average soybean crush price at selected China locations
cents/bu (does not include costs)
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
300
250
200
150
100
50
0
-50
-100
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons
Source: Cofeed, Reuters, and FI
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
Dec-14
Jun-15
Dec-15
Jun-16
Dec-16
Jun-17
Dec-17
Jun-18
Dec-18
Jun-19
Dec-19
Jun-20
Dec-20
Jun-21
Dec-21
Soybean Stocks (RHS)
Soymeal Stocks (LHS)
Soybean Oil Stocks (LHS)


China Seasonal Soybean Meal Stocks, in 000 tons
Source: Cofeed, Reuters, and FI
1,400
1,200
1,000
800
600
400
200
0
1400
1200
1000
800
600
400
200
Week 1
Week 4
Week 7
Week 10
Week 13
Week 16
Week 19
Week 22
Week 25
Week 28
Week 31
Week 34
Week 37
Week 40
Week 43
Week 46
Week 49
Week 52
2021
2017
2018
2019
2020


China Soybean Crush and Soybean Meal & Oil Production, in 000 tons
Source: Cofeed, Reuters, and FI
2,500
2,000
1,500
1,000
500
0
Dec-13
Jul-14
Feb-15
Sep-15
Apr-16
Nov-16
Jun-17
Jan-18
Aug-18
Mar-19
Oct-19
May-20
Dec-20
Jul-21
Soybean Crush
SB Meal Production
SB Oil Production

CFTC COMMITMENT OF TRADERS REPORT

As of 4/20/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(20.5)	19.1	7.2	1.4	15.5	7.1	3.9
Futures & Options Combined	(21.9)	32.6	8.8	5.3	16.6	8.5	3.8

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	6.2	(23.3)	(11.2)	(3.1)	(15.1)	(7.9)	(5.9)
Futures & Options Combined	7.4	(38.8)	(13.2)	(7.0)	(16.3)	(9.2)	(6.0)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(17.1)	29.8	4.3	8.0	15.5	7.8	2.4
Futures & Options Combined	(18.0)	30.3	4.2	8.8	14.8	7.7	2.4

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.7	(3.5)	0.7	0.2	(3.7)	(0.3)	(0.6)
Futures & Options Combined	0.5	(2.3)	0.3	0.2	(6.0)	(0.5)	(0.6)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	3.5	(19.8)	(11.8)	(3.3)	(11.4)	(7.7)	(5.3)
Futures & Options Combined	7.0	(36.5)	(13.6)	(7.2)	(10.4)	(8.7)	(5.5)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	3.4	1.6	3.9	(0.3)	(1.7)	0.9	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(20.9)	31.0	5.8	7.9	15.1	7.2	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	17.3	15.9	(0.8)	12.0	4.8	(6.1)	(2.5)
Futures & Options Combined	99.0	41.2	(0.4)	24.0	20.1	(4.4)	(2.0)

Source: CFTC and FI Wed to Tue, in 000 contracts

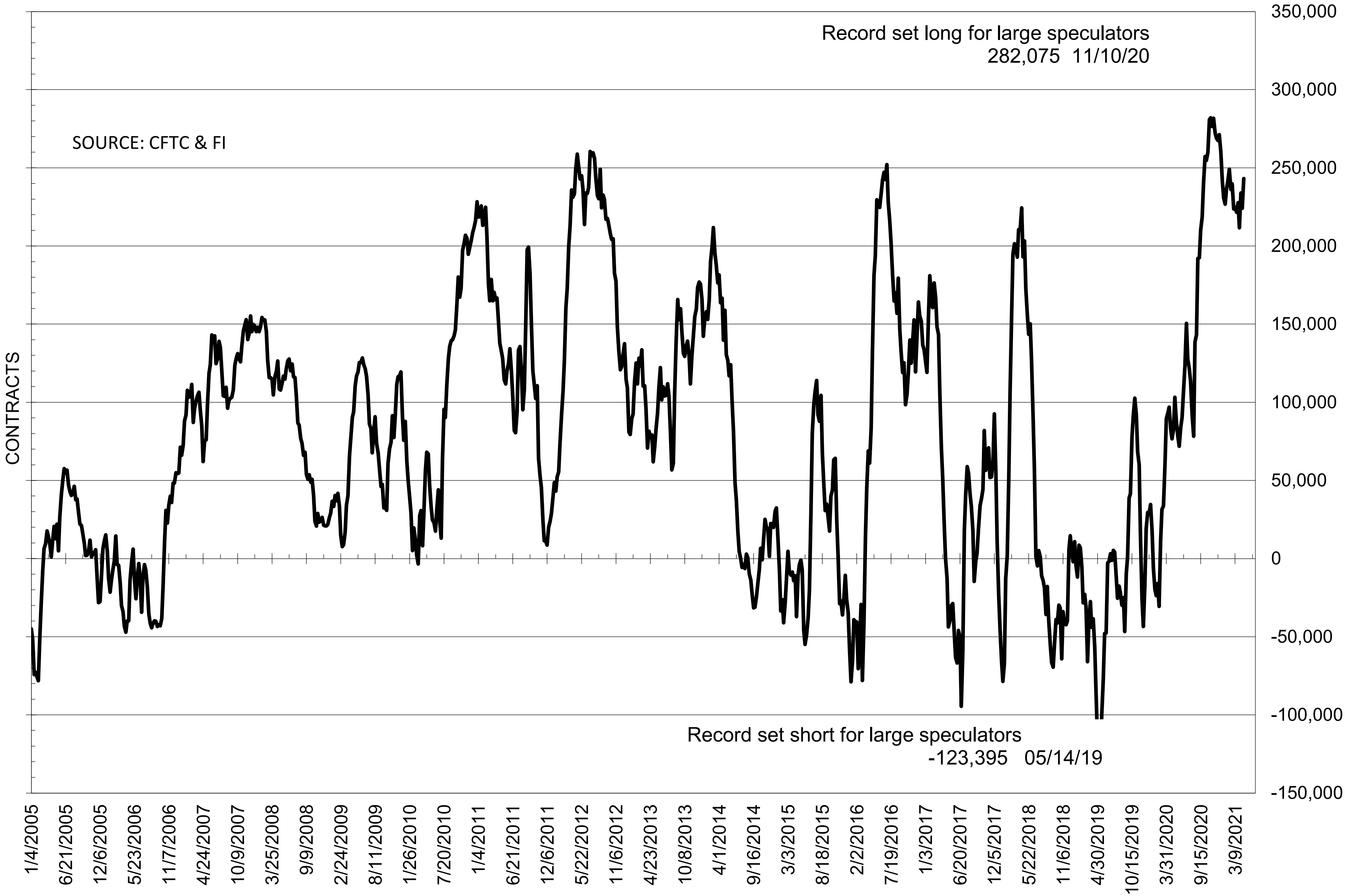
COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 04/20/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	20-Apr	13-Apr	6-Apr	30-Mar	20-Apr	13-Apr	6-Apr	30-Mar	20-Apr	13-Apr	6-Apr	30-Mar
WHEAT												
Chicago	-9.1	6.0	0.8	8.4	21.0	5.5	11.2	3.1	-11.9	-11.5	-12.0	-11.5
Kansas City	-23.1	-15.2	-11.6	-17.3	22.2	15.1	12.6	19.3	0.9	0.1	-1.0	-1.9
Minneapolis	-22.5	-16.6	-11.1	-13.2	15.0	11.1	6.0	11.5	7.5	5.5	5.1	1.7
All Wheat	-54.7	-25.7	-21.8	-22.1	58.2	31.7	29.7	33.8	-3.6	-6.0	-7.9	-11.7
CORN	-488.5	-494.7	-492.0	-496.0	522.7	543.3	536.2	535.3	-34.2	-48.6	-44.2	-39.4
OATS	-2.4	-2.2	-2.1	-2.0	1.3	1.2	1.2	1.2	1.1	1.0	0.9	0.8
SOYBEANS	-239.4	-216.0	-224.0	-196.0	243.2	224.0	233.8	211.7	-3.8	-8.0	-9.8	-15.7
SOY OIL	-115.2	-112.1	-112.9	-114.5	96.5	95.1	94.7	100.4	18.7	17.0	18.2	14.1
SOY MEAL	-110.9	-99.7	-115.2	-113.3	82.9	75.7	89.5	89.3	28.0	24.1	25.7	23.9

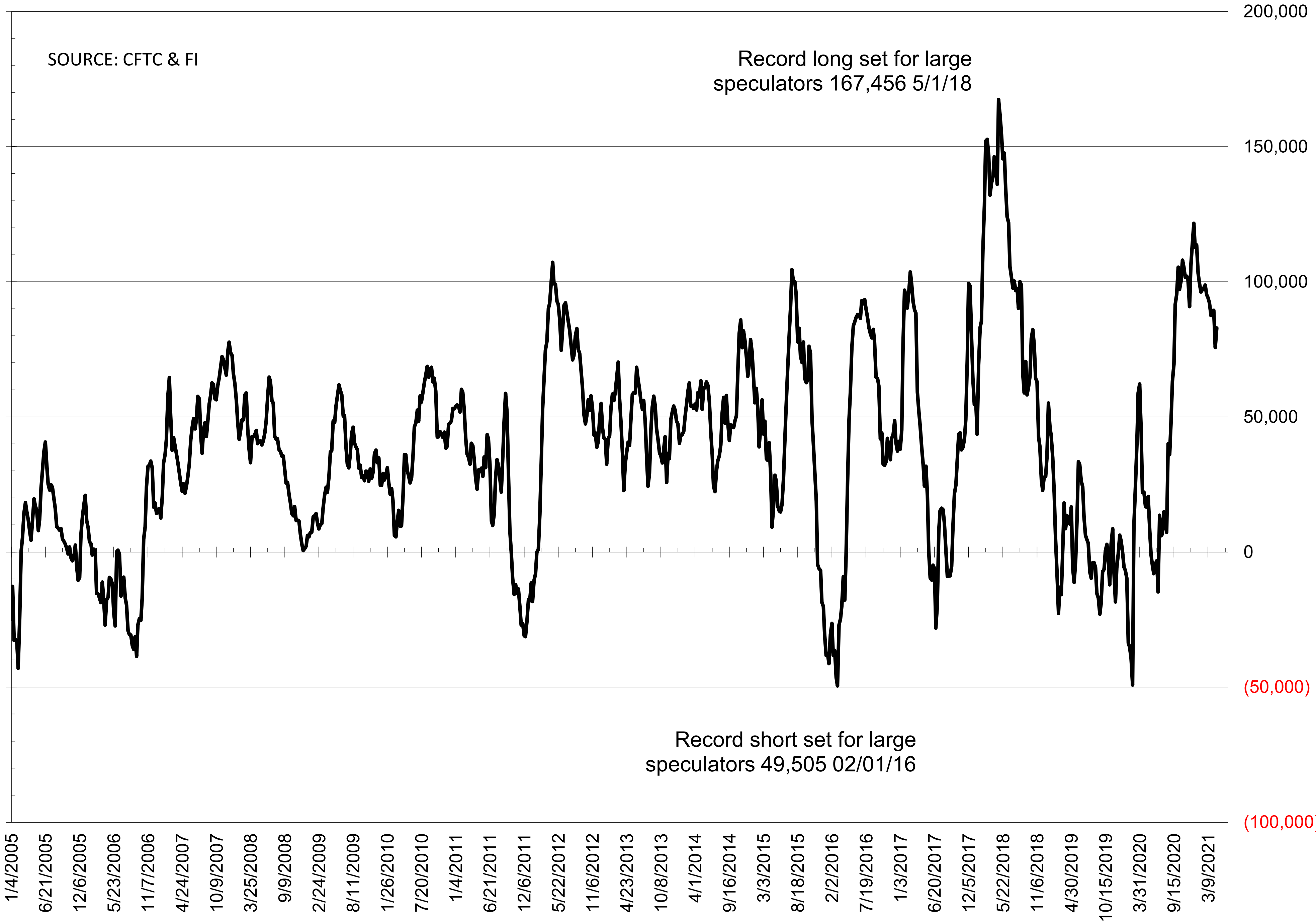
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					20-Apr-21 LAST REPORTED % HELD BY TRADERS			
					K	K	K	K	K	LARGE FUND		SMALL	
	20-Apr	13-Apr	6-Apr	30-Mar	Latest	20-Apr	13-Apr	6-Apr	30-Mar	LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	441233	436431	412959	422256	710.25	659.75	629.75	615.50	601.75	0%	25%	0%	10%
Kansas City	215075	221216	232449	225545	673.25	620.75	584.75	555.50	558.50	0%	19%	0%	10%
Minneapolis	75866	78379	77035	80752	718.50	669.00	649.00	555.50	601.75	0%	5%	0%	15%
CORN	1810407	1793078	1763485	1740902	655.50	606.50	580.00	554.25	539.25	0%	5%	0%	11%
OATS	4429	4201	4329	4299	399.00	385.25	375.50	374.00	368.50	0%	3%	0%	16%
SOYBEANS	901330	885436	870313	863609	1539.75	1472.00	1389.50	1418.75	1366.75	32%	5%	8%	8%
SOY OIL	514255	502302	497159	493057	62.71	58.32	53.03	53.92	50.46	0%	8%	0%	5%
SOY MEAL	414656	415455	414875	409312	422.40	410.40	395.00	406.40	398.25	0%	4%	0%	6%

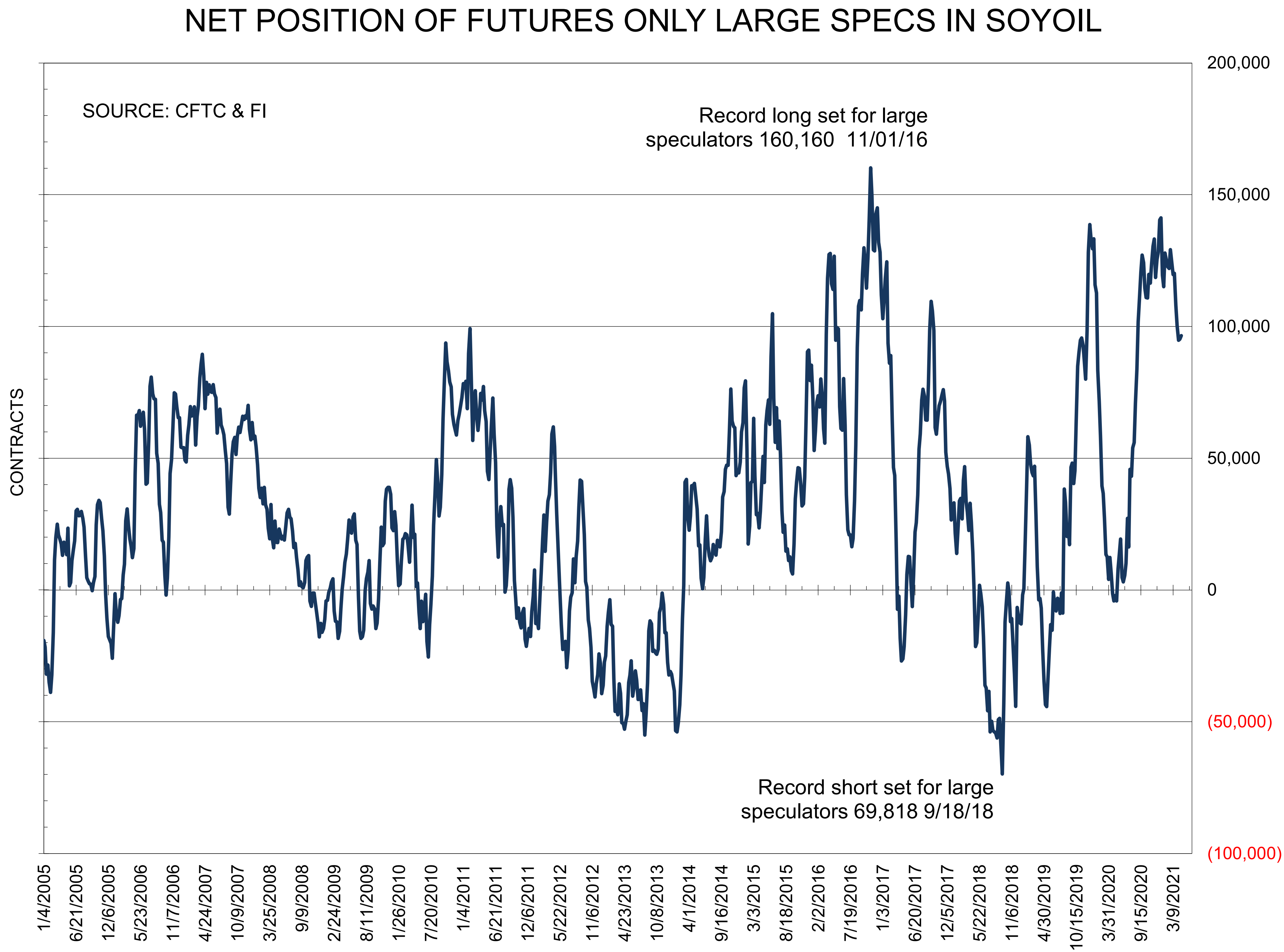
SOURCE: CFTC & FI

NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS

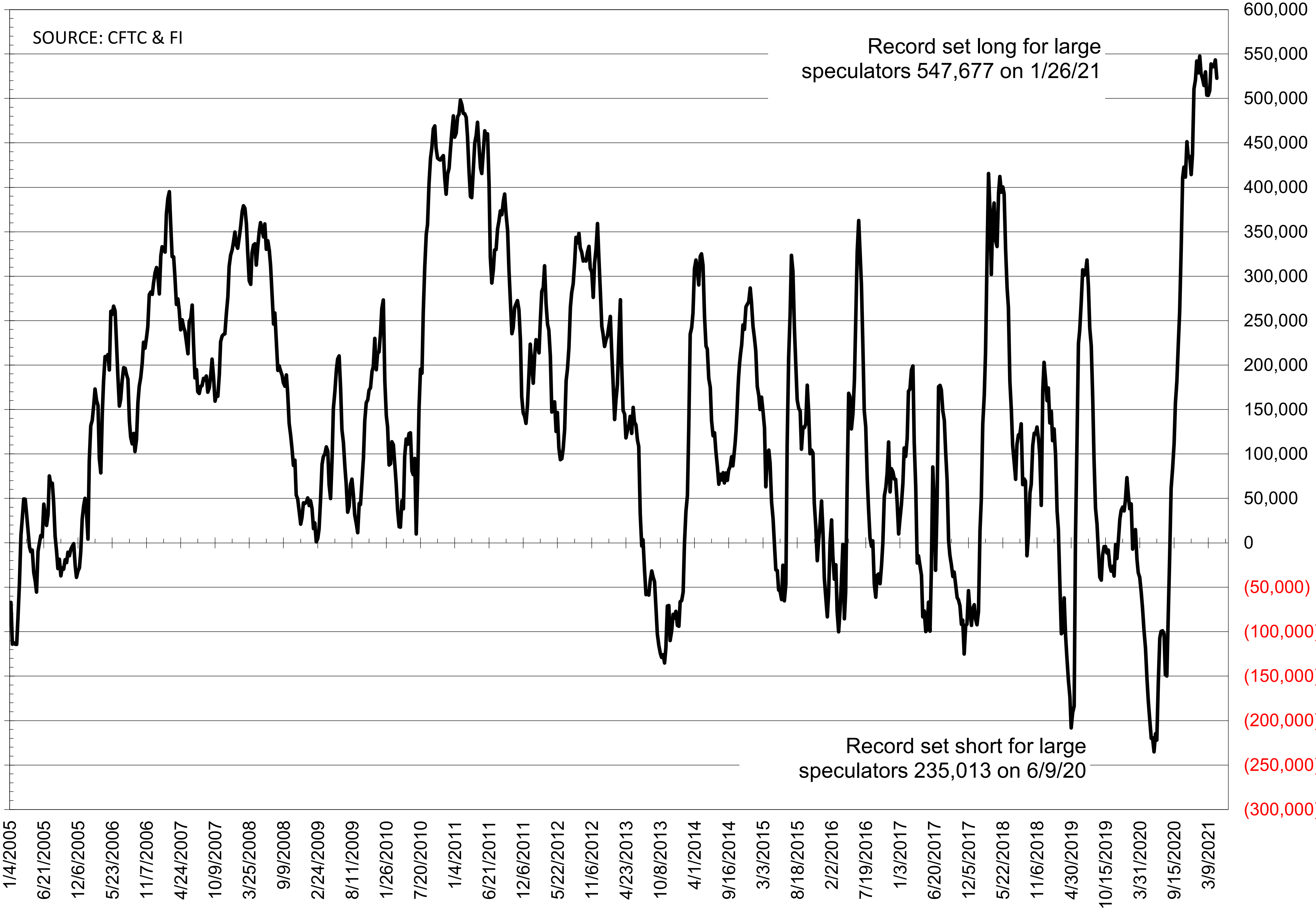


NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL

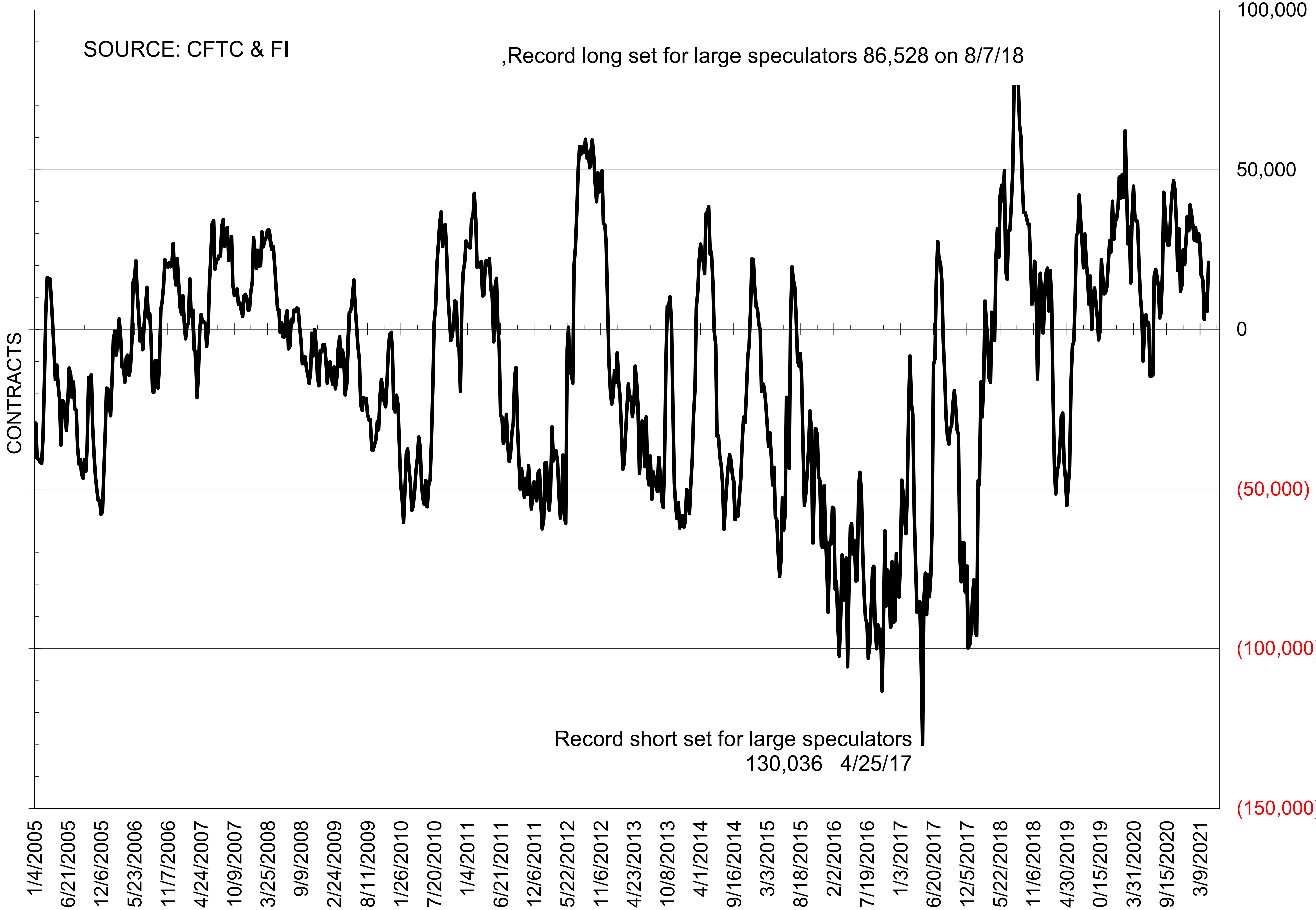


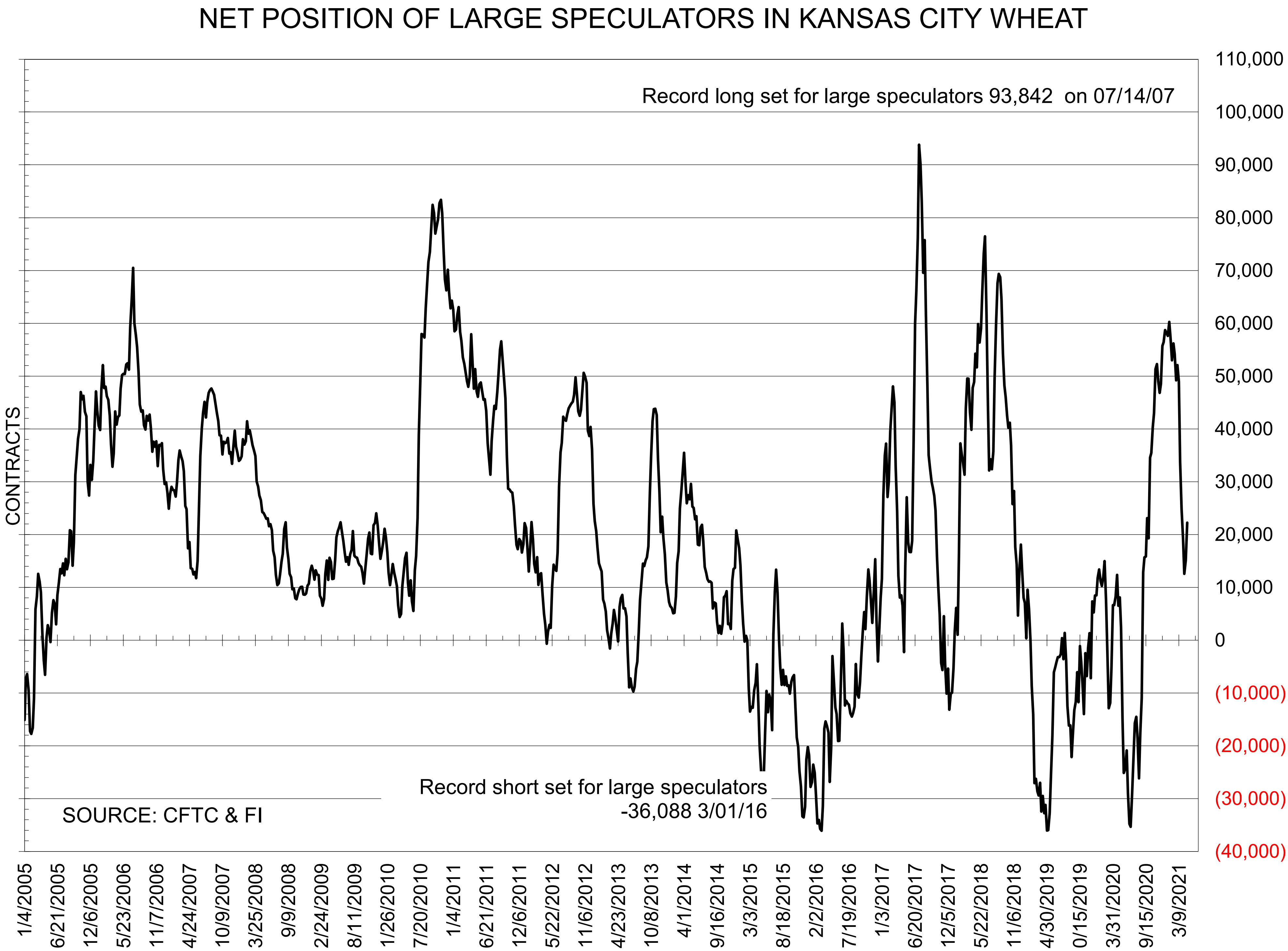

NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL
SOURCE: CFTC & FI
Record long set for large speculators 160,160 11/01/16
Record short set for large speculators 69,818 9/18/18
CONTRACTS
200,000
150,000
100,000
50,000
0
(50,000)
(100,000)
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
12/5/2017
5/22/2018
11/6/2018
4/30/2019
10/15/2019
3/31/2020
9/15/2020
3/9/2021

NET POSITION OF LARGE SPECULATORS IN CORN



NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT





NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT
Record long set for large speculators 93,842 on 07/14/07
Record short set for large speculators
-36,088 3/01/16
SOURCE: CFTC & FI
CONTRACTS
110,000
100,000
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
(10,000)
(20,000)
(30,000)
(40,000)
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
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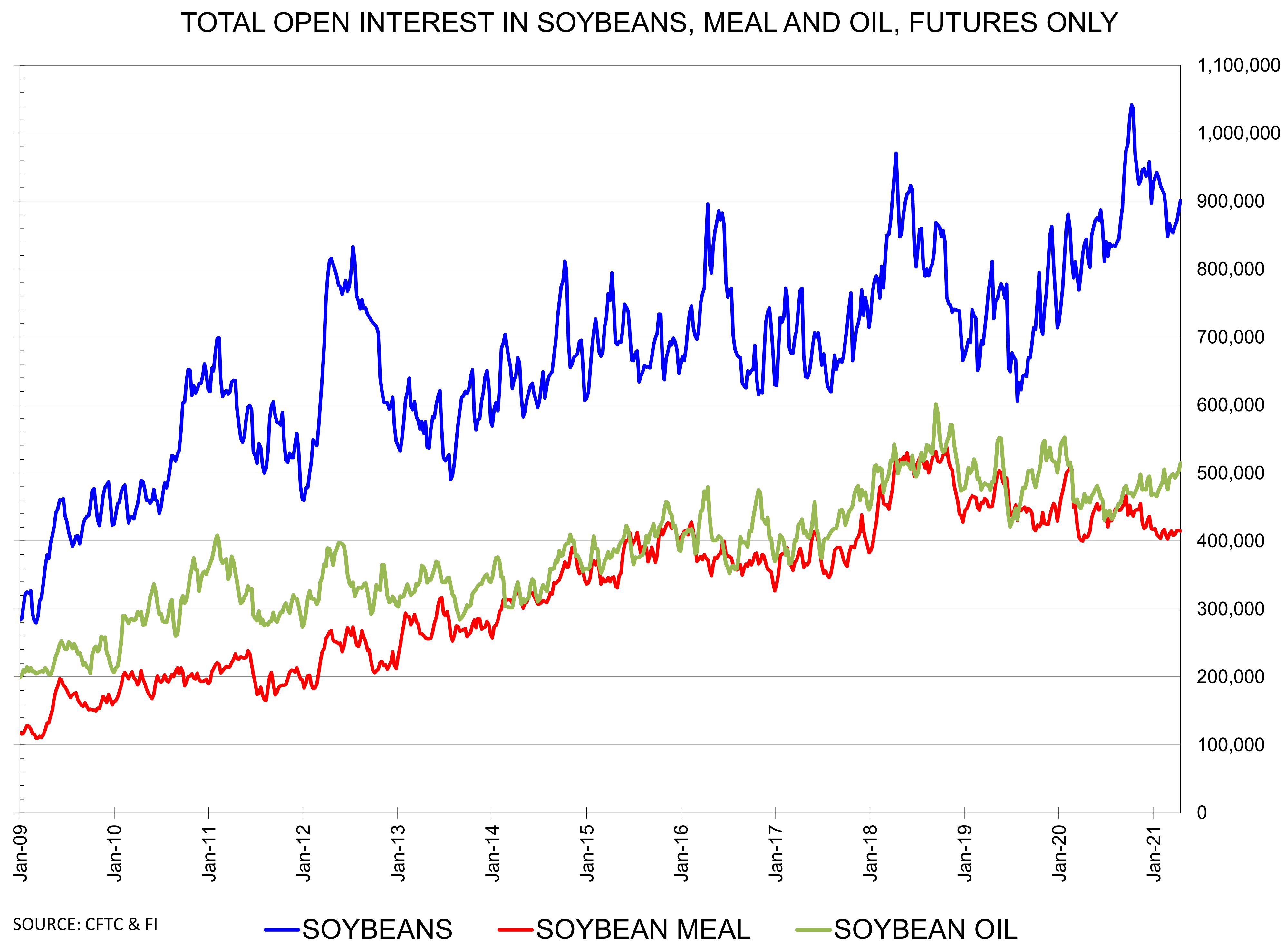
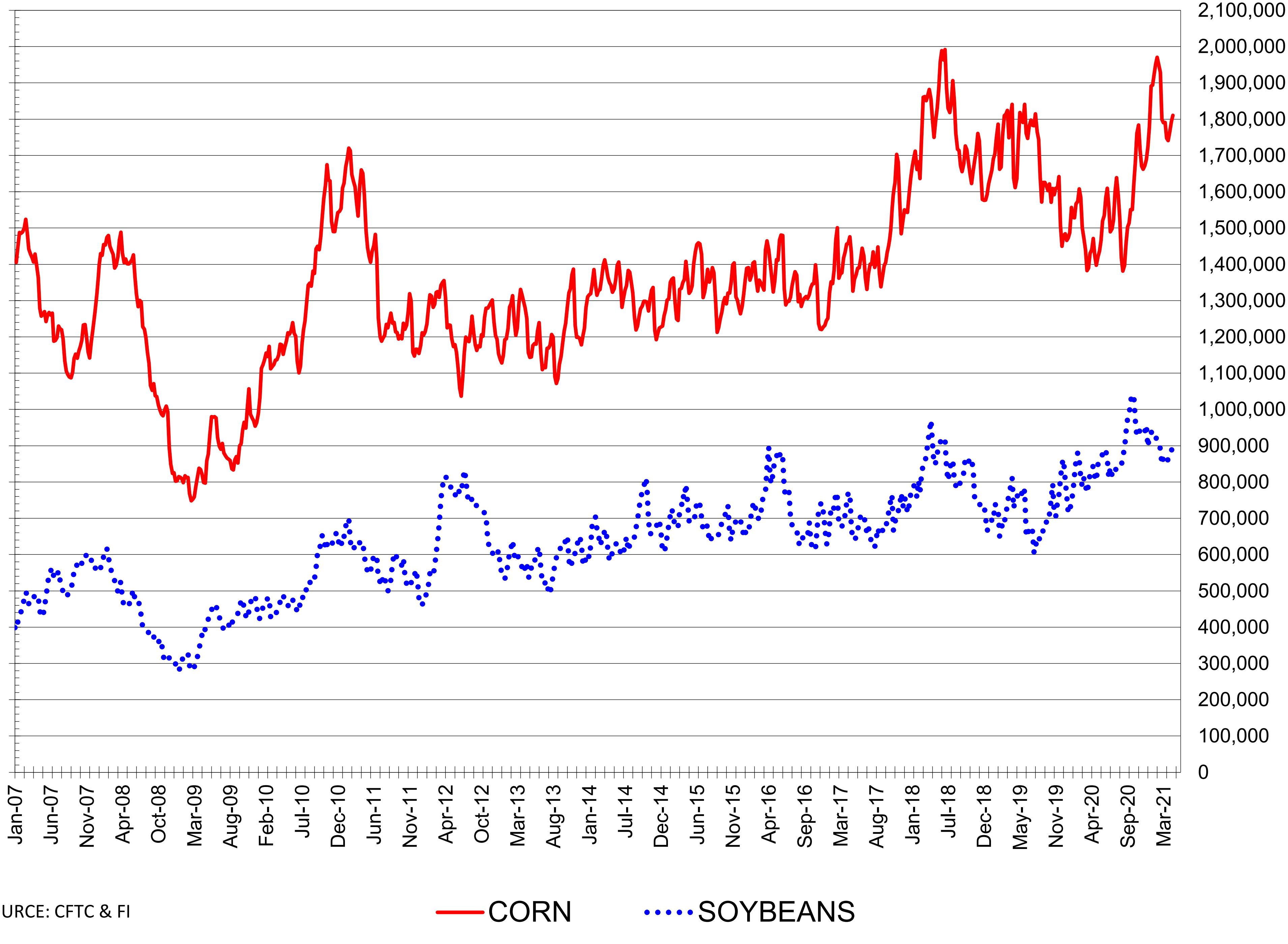
11/6/2018
4/30/2019
10/15/2019
3/31/2020
9/15/2020
3/9/2021



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY
1,100,000
1,000,000
900,000
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
0
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21
SOURCE: CFTC & FI
SOYBEANS
SOYBEAN MEAL
SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 04/20/2021

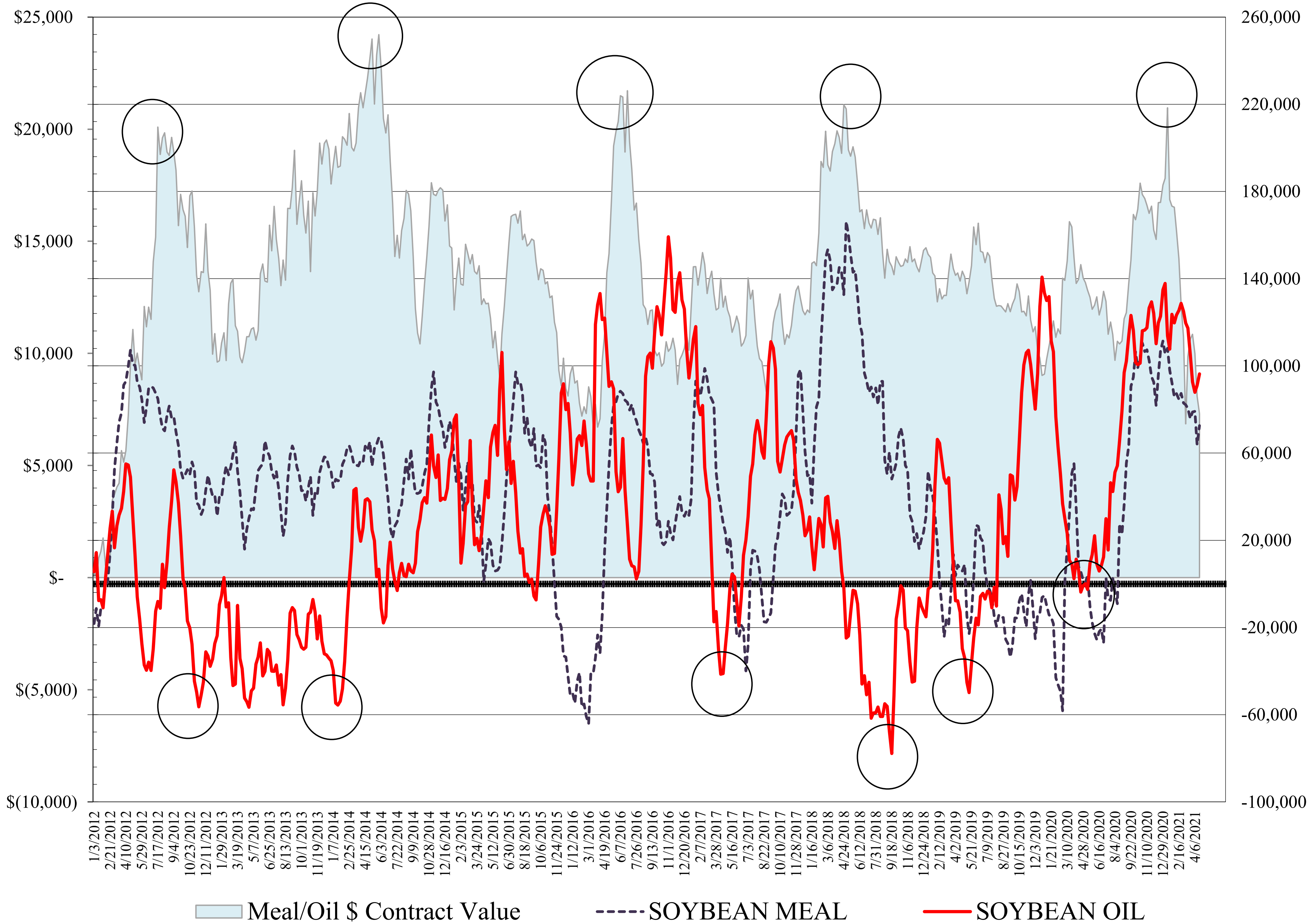
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	20-Apr	13-Apr	6-Apr	30-Mar	20-Apr	13-Apr	6-Apr	30-Mar	20-Apr	13-Apr	6-Apr	30-Mar
WHEAT												
Chicago	-13.5	2.8	-0.8	6.5	26.1	9.4	13.8	5.8	-12.5	-12.2	-13.0	-12.3
Kansas City	-20.6	-11.4	-7.1	-12.9	19.7	11.2	8.3	15.3	0.9	0.1	-1.2	-2.4
Minneapolis	-21.8	-15.8	-10.0	-12.1	13.5	9.7	4.4	10.1	8.3	6.1	5.5	2.0
All Wheat	-55.9	-24.3	-17.9	-18.5	59.3	30.3	26.5	31.2	-3.3	-6.0	-8.6	-12.6
CORN	-487.6	-495.0	-478.6	-477.8	504.1	526.1	509.4	512.8	-16.6	-31.1	-30.8	-35.0
OATS	-2.4	-2.2	-2.1	-2.0	1.3	1.1	1.2	1.2	1.1	1.0	0.9	0.8
SOYBEANS	-207.9	-169.1	-182.8	-145.3	204.9	172.3	186.0	159.4	3.0	-3.2	-3.2	-14.2
SOY OIL	-115.7	-108.7	-106.8	-107.6	96.3	91.0	87.8	92.7	19.4	17.7	19.0	14.9
SOY MEAL	-105.8	-92.6	-109.8	-107.4	72.6	63.8	79.1	78.9	33.2	28.8	30.6	28.5

	TOTAL OPEN INTEREST				% HELD BY TRADERS COMMERCIALS		LARGE (FUNDS)		SMALL (NON-REP)	
	20-Apr	13-Apr	6-Apr	30-Mar	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	548,563	528,463	500,331	511,903	33%	36%	23%	18%	6%	8%
Kansas City	233,678	238,080	249,263	242,246	42%	50%	26%	17%	10%	10%
Minneapolis	81,610	83,605	81,757	85,271	45%	72%	21%	5%	24%	14%
CORN	2,547,704	2,448,675	2,364,959	2,320,111	40%	60%	23%	3%	9%	10%
OATS	4,488	4,267	4,400	4,377						
SOYBEANS	1,249,501	1,208,328	1,193,107	1,175,658	41%	57%	20%	4%	7%	7%
SOY OIL	622,088	598,089	603,836	589,479	45%	63%	22%	6%	8%	5%
SOY MEAL	477,120	477,525	476,527	470,594	46%	68%	19%	4%	13%	6%

SOURCE: CFTC & FI

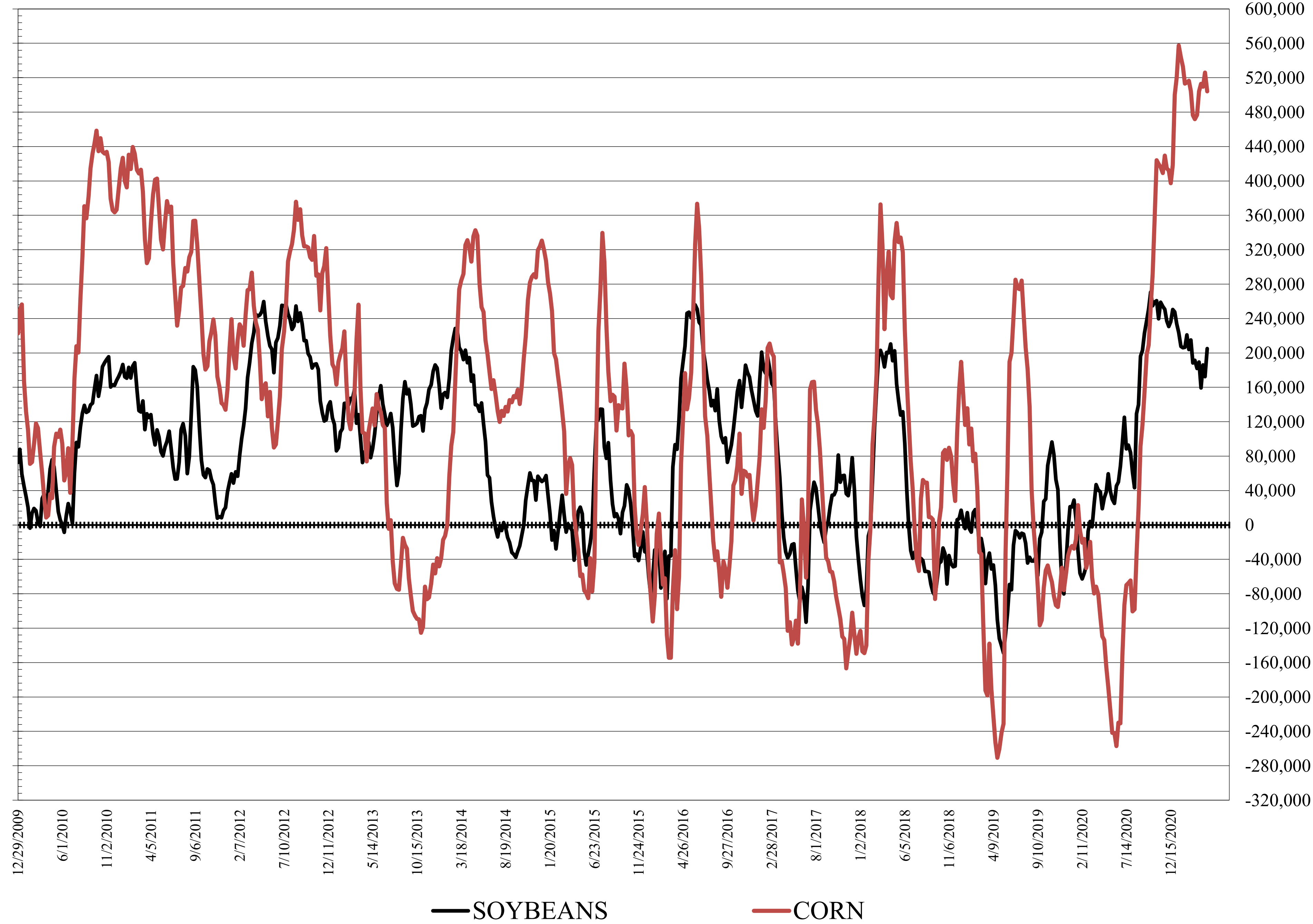
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



Source: FI and CFTC

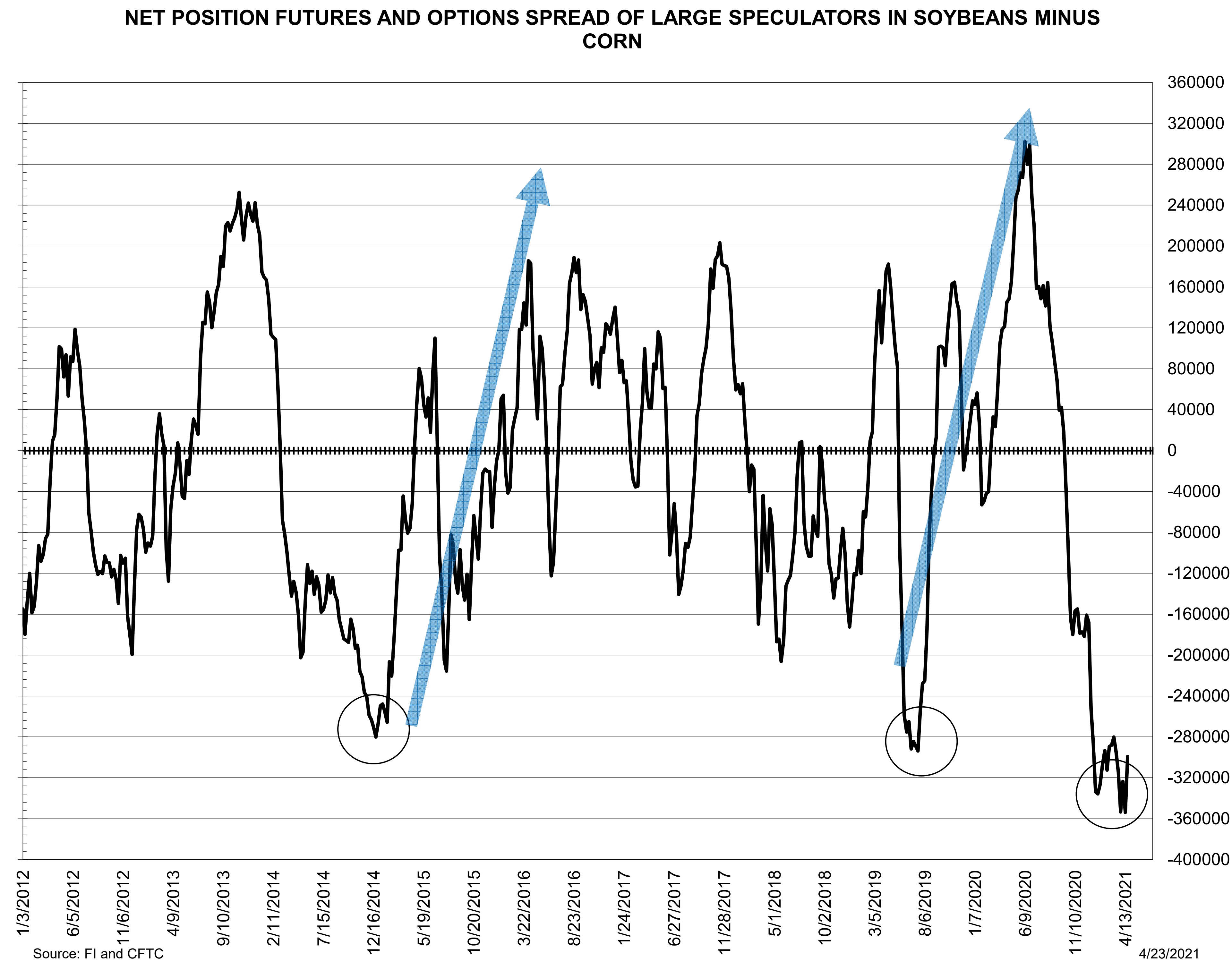
4/23/2021

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



Source: FI and CFTC

4/23/2021



Source: FI and CFTC

4/23/2021

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 04/20/2021
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	20-Apr	13-Apr	6-Apr	30-Mar	20-Apr	13-Apr	6-Apr	30-Mar	20-Apr	13-Apr	6-Apr	30-Mar
WHEAT												
Chicago	(99.5)	(88.1)	(89.3)	(88.6)	90.4	94.1	90.2	97.1	(3.7)	(19.2)	(12.0)	(19.1)
Kansas City	(68.2)	(60.5)	(53.2)	(59.3)	45.1	45.4	41.6	42.0	18.6	10.8	13.9	21.2
Minneapolis	(26.1)	(20.8)	(15.5)	(18.5)	3.6	4.2	4.5	5.3	12.1	9.6	5.5	10.4
All Wheat	(193.8)	(169.4)	(158.0)	(166.5)	139.1	143.7	136.2	144.3	27.0	1.3	7.4	12.5
CORN	(754.4)	(757.9)	(747.6)	(761.1)	265.9	263.2	255.7	265.1	380.1	397.2	379.6	387.7
OATS	(2.5)	(2.3)	(2.2)	(2.2)	0.1	0.1	0.1	0.1	0.8	0.6	0.7	0.6
SOYBEANS	(304.7)	(284.9)	(295.9)	(285.2)	65.3	68.8	71.9	89.2	160.1	130.3	141.1	133.8
SOY OIL	(216.5)	(213.2)	(211.2)	(210.1)	101.3	101.2	98.3	95.6	87.2	79.2	74.8	79.4
SOY MEAL	(186.4)	(174.6)	(185.4)	(183.6)	75.5	74.8	70.3	70.3	47.2	42.8	60.4	57.4

Managed % of OI				
Chicago W	-1%	-4%	-3%	-5%
Corn	21%	22%	22%	22%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	20-Apr	13-Apr	6-Apr	30-Mar	20-Apr	13-Apr	6-Apr	30-Mar	20-Apr	13-Apr	6-Apr	30-Mar
WHEAT												
Chicago	441,233	436,431	412,959	422,256	24.7	24.7	23.2	22.2	(11.9)	(11.5)	(12.0)	(11.5)
Kansas City	215,075	221,216	232,449	225,545	3.6	4.3	(1.4)	(1.9)	0.9	0.1	(1.0)	(1.9)
Minneapolis	75,866	78,379	77,035	80,752	2.9	1.4	0.5	1.1	7.5	5.5	5.1	1.7
All Wheat	732,174	736,026	722,443	728,553	31.3	30.4	22.3	21.3	(3.6)	(6.0)	(7.9)	(11.7)
CORN	1,810,407	1,793,078	1,763,485	1,740,902	142.7	146.1	156.5	147.6	(34.2)	(48.6)	(44.2)	(39.4)
OATS	4,429	4,201	4,329	4,299	0.5	0.6	0.6	0.6	1.1	1.0	0.9	0.8
SOYBEANS	901,330	885,436	870,313	863,609	83.1	93.7	92.7	77.9	(3.8)	(8.0)	(9.8)	(15.7)
SOY OIL	514,255	502,302	497,159	493,057	9.2	15.9	19.9	21.0	18.7	17.0	18.2	14.1
SOY MEAL	414,656	415,455	414,875	409,312	35.7	32.8	29.0	31.9	28.0	24.1	25.7	23.9

SOURCE: CFTC & FI

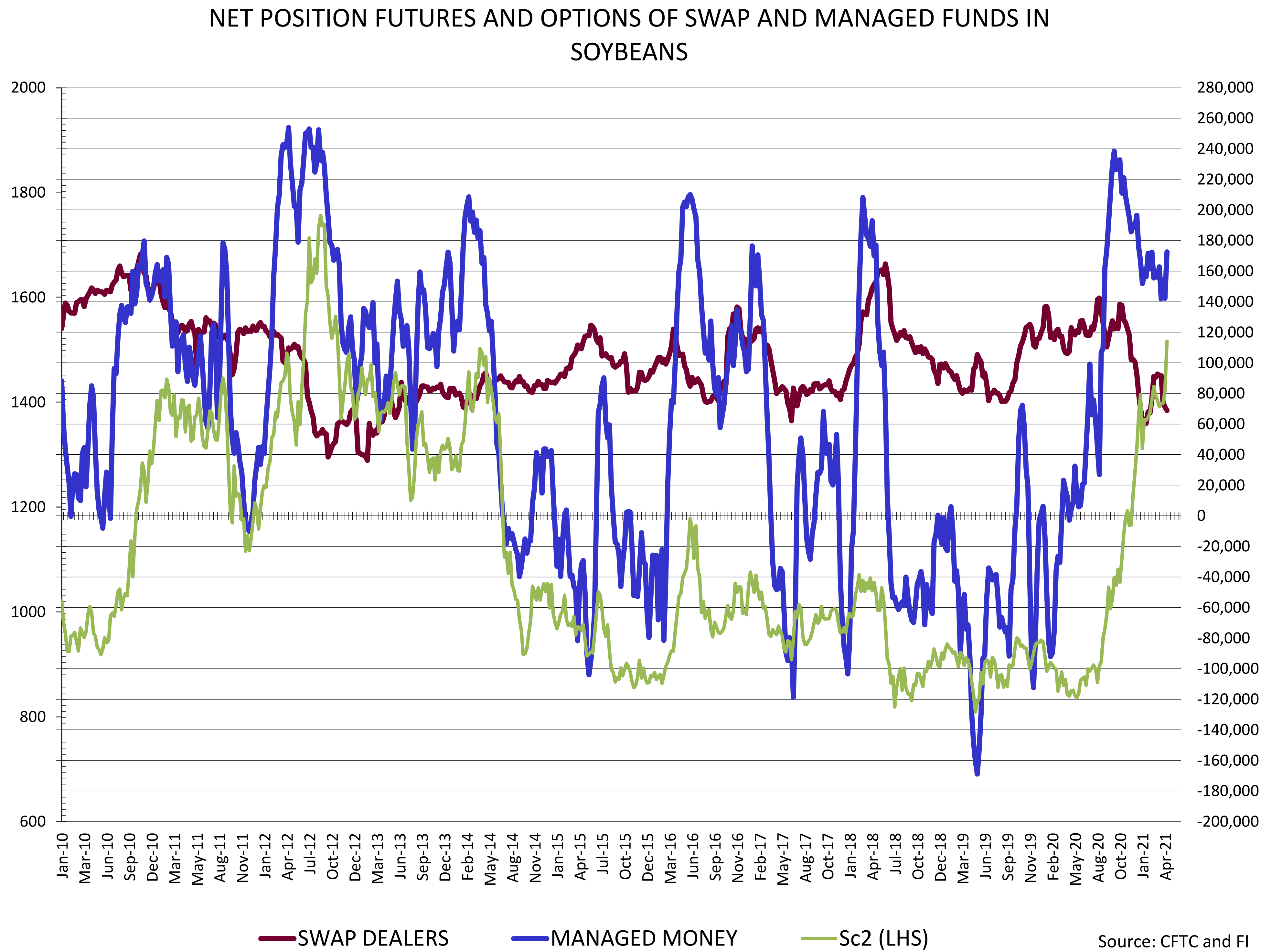
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 04/20/2021

(IN THOUSAND CONTRACTS)

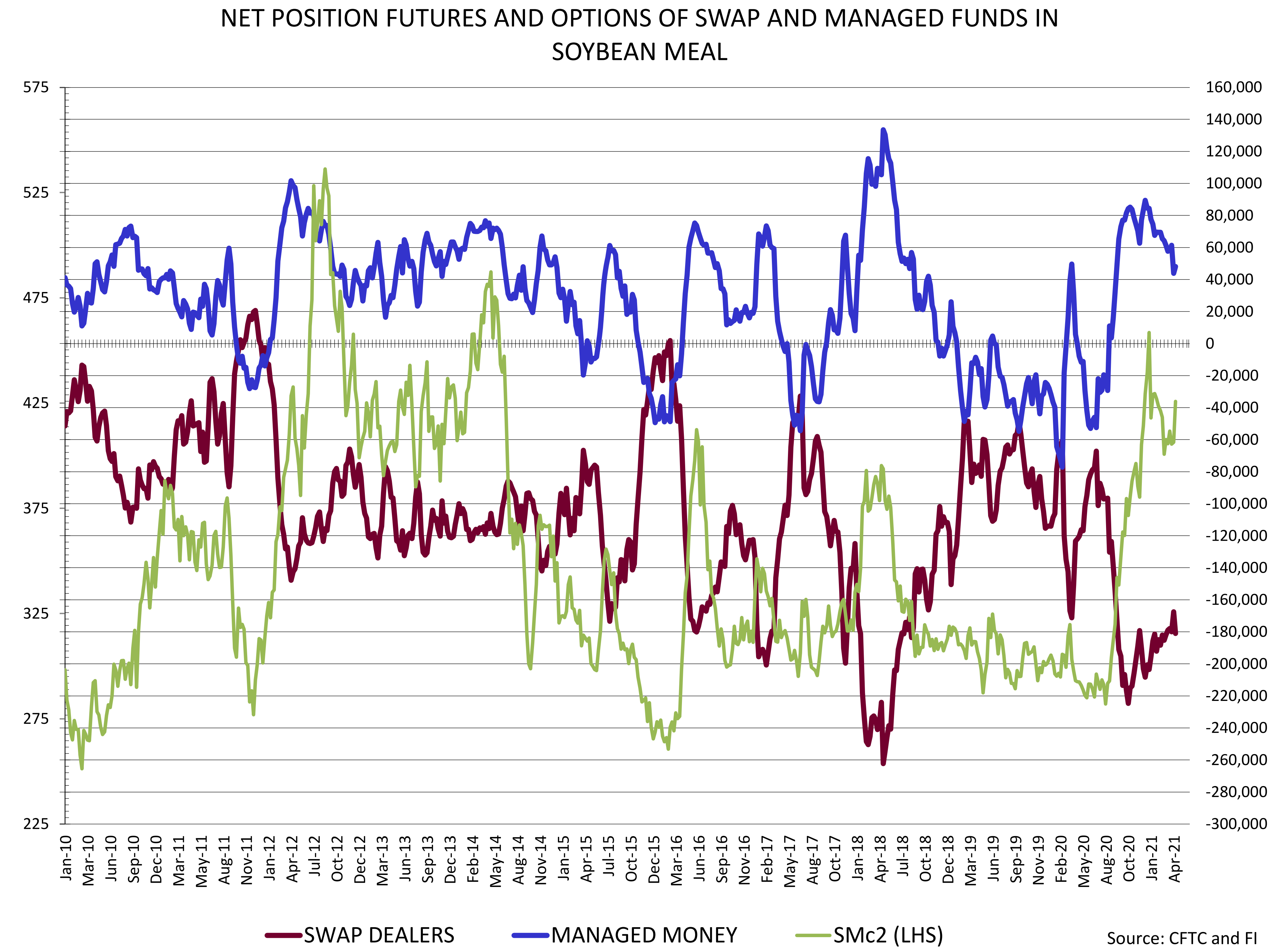
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	20-Apr	13-Apr	6-Apr	30-Mar	20-Apr	13-Apr	6-Apr	30-Mar	20-Apr	13-Apr	6-Apr	30-Mar
WHEAT												
Chicago	(99.9)	(89.5)	(91.1)	(92.0)	86.4	92.3	90.3	98.5	1.6	(13.2)	(7.6)	(14.7)
Kansas City	(65.3)	(56.6)	(48.8)	(55.1)	44.8	45.3	41.8	42.1	18.7	11.0	14.5	21.7
Minneapolis	(25.4)	(20.0)	(14.4)	(17.4)	3.7	4.2	4.4	5.3	12.1	9.7	5.5	10.4
All Wheat	(190.7)	(166.1)	(154.4)	(164.4)	134.8	141.8	136.5	145.9	32.4	7.5	12.4	17.4
CORN	(728.6)	(735.6)	(713.9)	(726.6)	241.1	240.6	235.3	248.8	384.0	402.0	386.6	395.6
OATS	(2.6)	(2.3)	(2.2)	(2.1)	0.1	0.1	0.1	0.1	0.8	0.6	0.7	0.6
SOYBEANS	(276.8)	(240.2)	(256.5)	(236.9)	68.9	71.1	73.7	91.6	172.5	142.3	154.3	141.9
SOY OIL	(218.7)	(211.5)	(207.2)	(205.3)	103.0	102.8	100.4	97.7	90.0	81.2	77.0	80.8
SOY MEAL	(181.0)	(167.5)	(180.0)	(178.0)	75.2	74.8	70.2	70.6	48.0	43.8	61.3	58.2

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	20-Apr	13-Apr	6-Apr	30-Mar	20-Apr	13-Apr	6-Apr	30-Mar	20-Apr	13-Apr	6-Apr	30-Mar
WHEAT												
Chicago	548,563	528,463	500,331	511,903	24.5	22.7	21.4	20.5	(12.5)	(12.2)	(13.0)	(12.3)
Kansas City	233,678	238,080	249,263	242,246	1.0	0.2	(6.2)	(6.4)	0.9	0.1	(1.2)	(2.4)
Minneapolis	81,610	83,605	81,757	85,271	1.3	(0.0)	(1.0)	(0.3)	8.3	6.1	5.5	2.0
All Wheat	863,851	850,148	831,351	839,420	26.8	22.8	14.1	13.8	(3.3)	(6.0)	(8.6)	(12.6)
CORN	2,547,704	2,448,675	2,364,959	2,320,111	120.2	124.1	122.8	117.2	(16.6)	(31.1)	(31.1)	(31.1)
OATS	4,488	4,267	4,400	4,377	0.5	0.5	0.5	0.6	1.1	1.0	0.9	0.8
SOYBEANS	1,249,501	1,208,328	1,193,107	1,175,658	32.4	30.1	31.7	17.5	3.0	(3.2)	(3.2)	(14.2)
SOY OIL	622,088	598,089	603,836	589,479	6.3	9.9	10.8	11.9	19.4	17.7	19.0	14.9
SOY MEAL	477,120	477,525	476,527	470,594	24.6	20.0	17.8	20.6	33.2	28.8	30.6	28.5

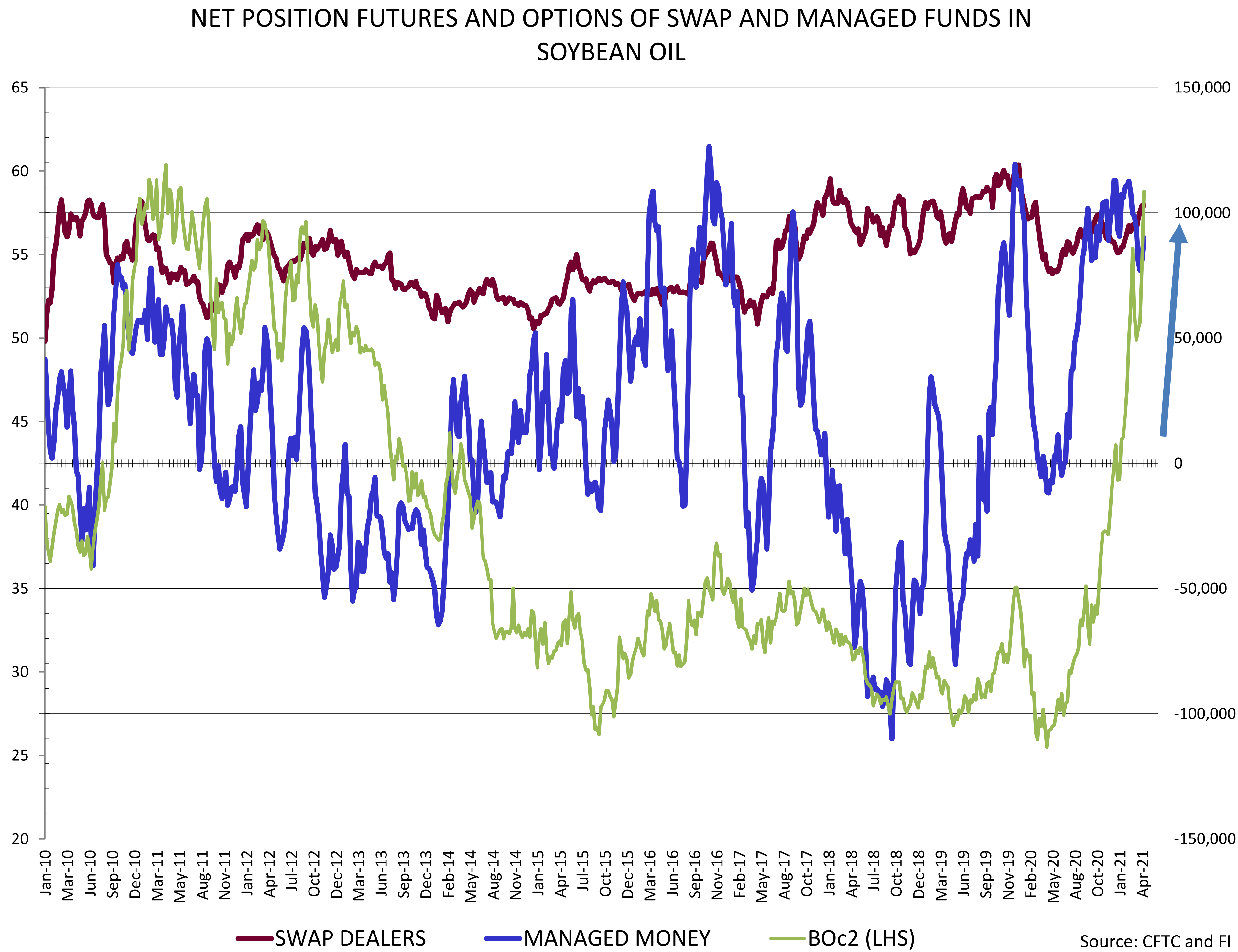
SOURCE: CFTC & FI



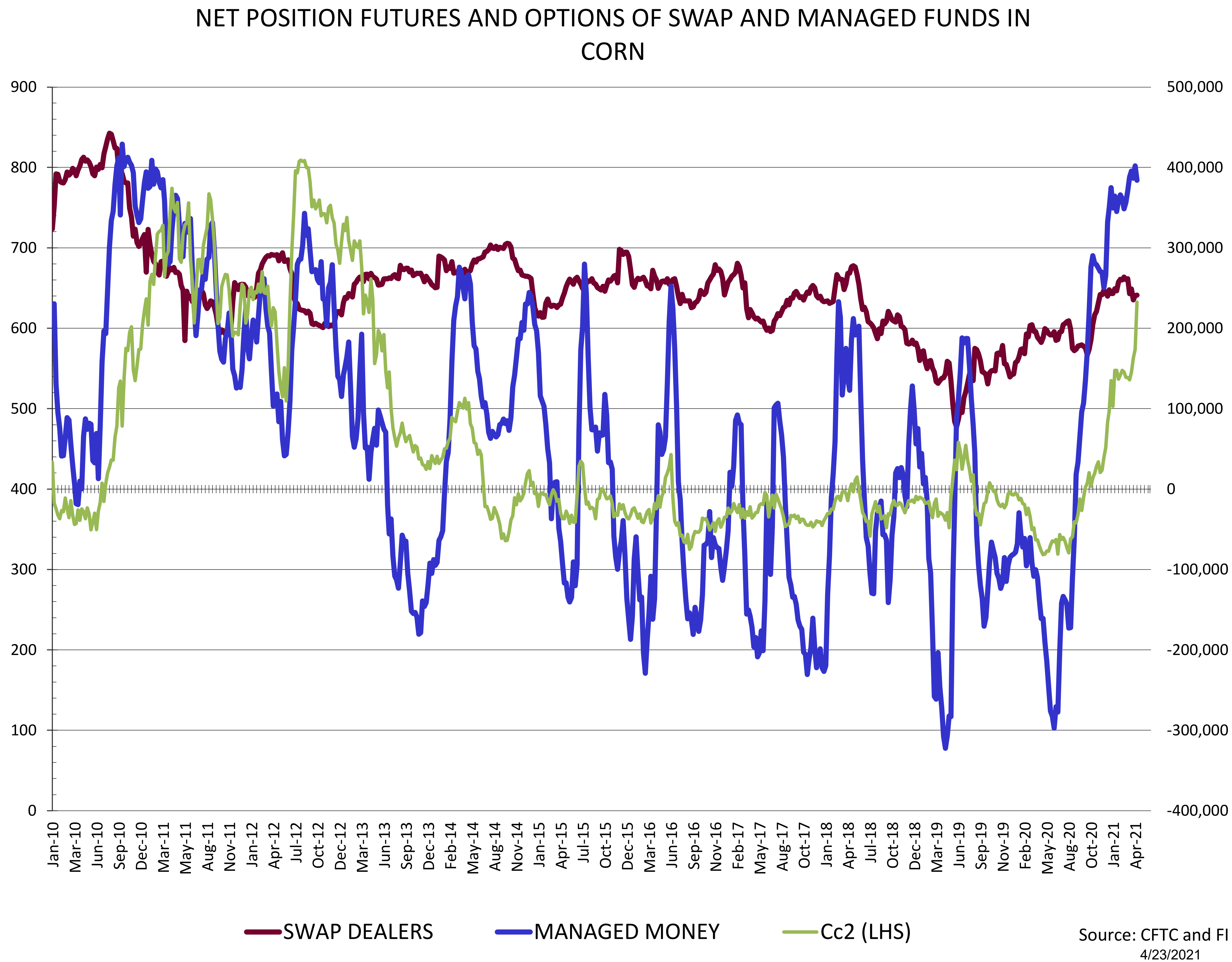
Source: CFTC and FI
4/23/2021



Source: CFTC and FI
4/23/2021



Source: CFTC and FI
4/23/2021


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN
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700
600
500
400
300
200
100
0
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200,000
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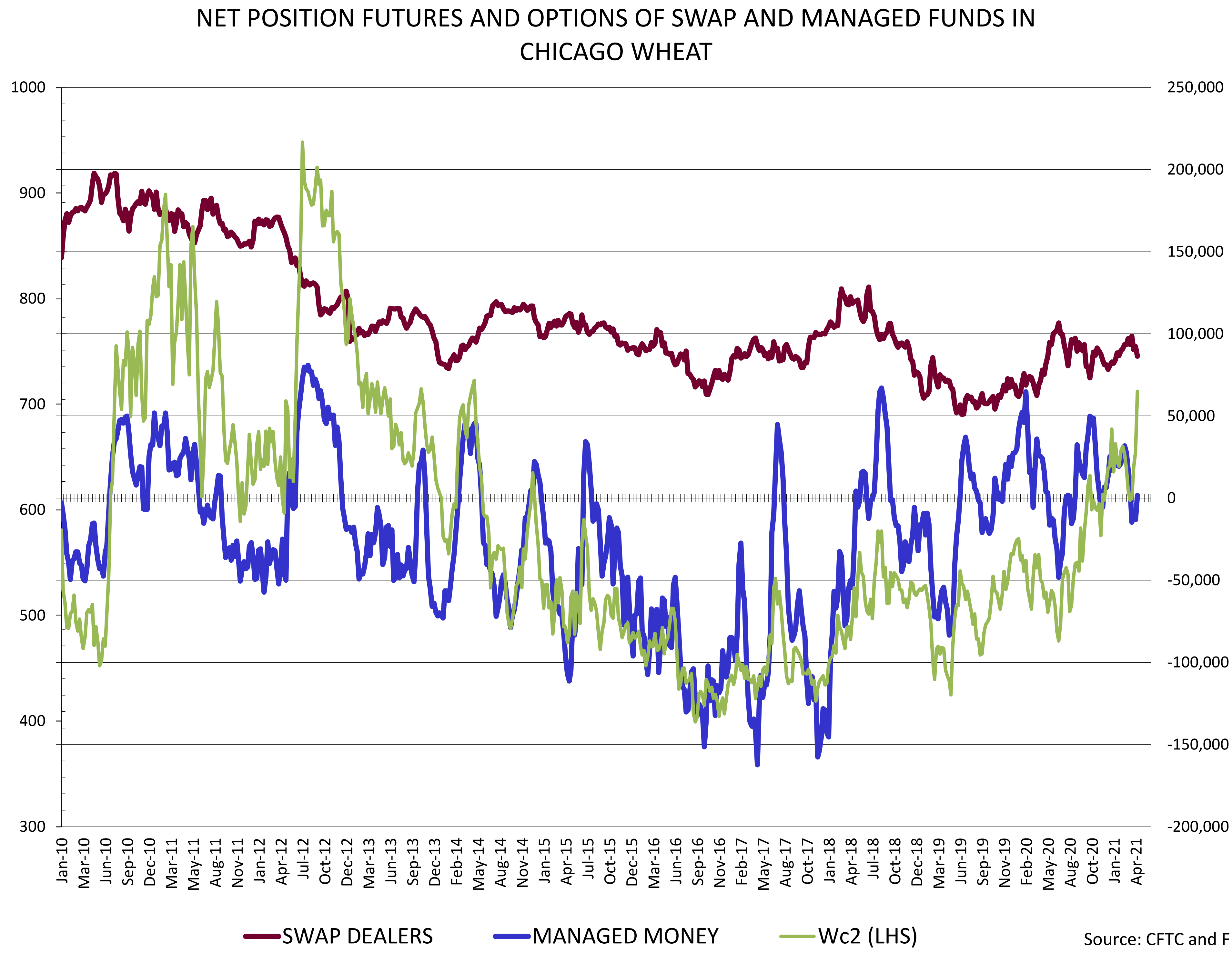
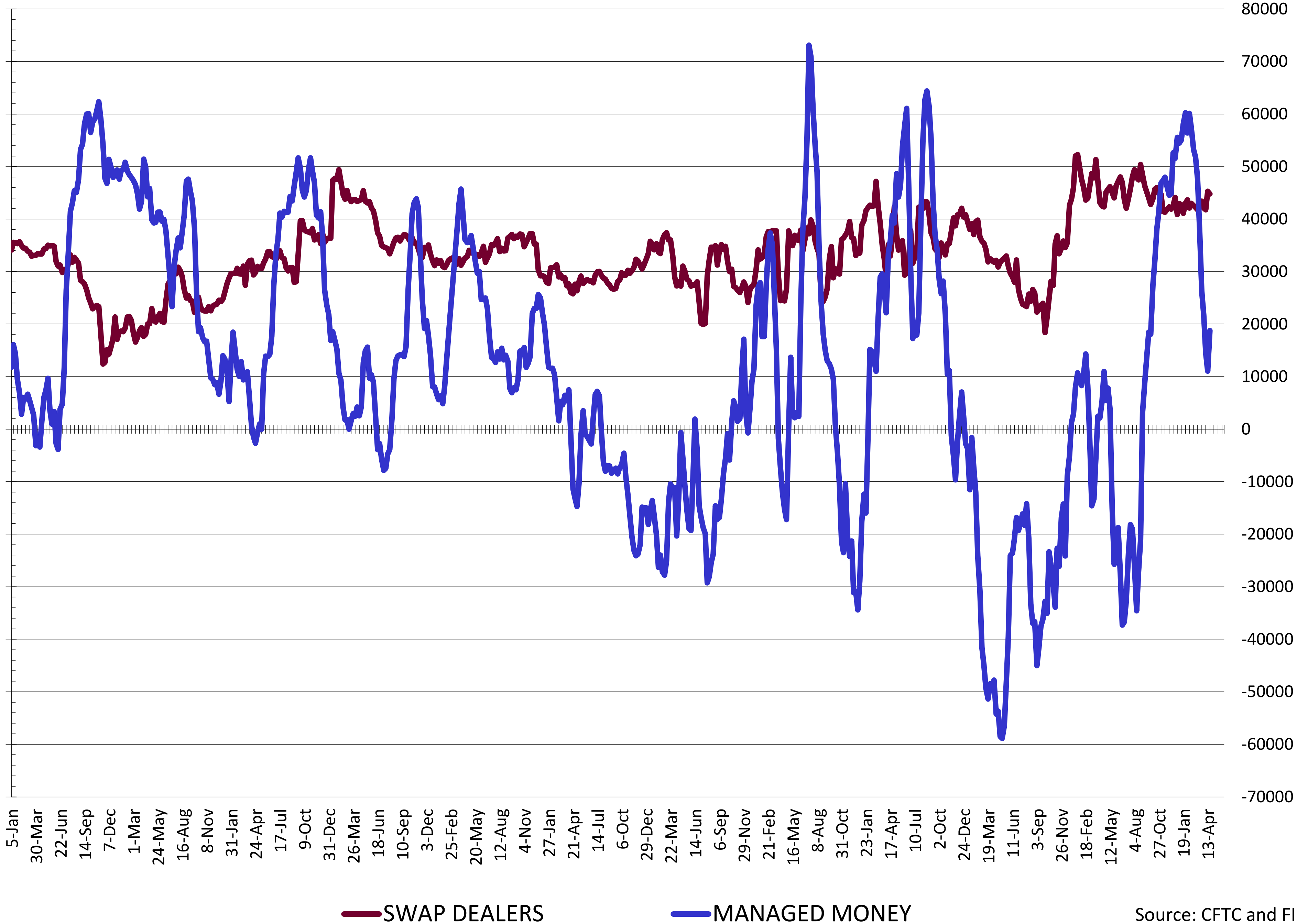
Jan-21
Apr-21
SWAP DEALERS
MANAGED MONEY
Cc2 (LHS)
Source: CFTC and FI
4/23/2021



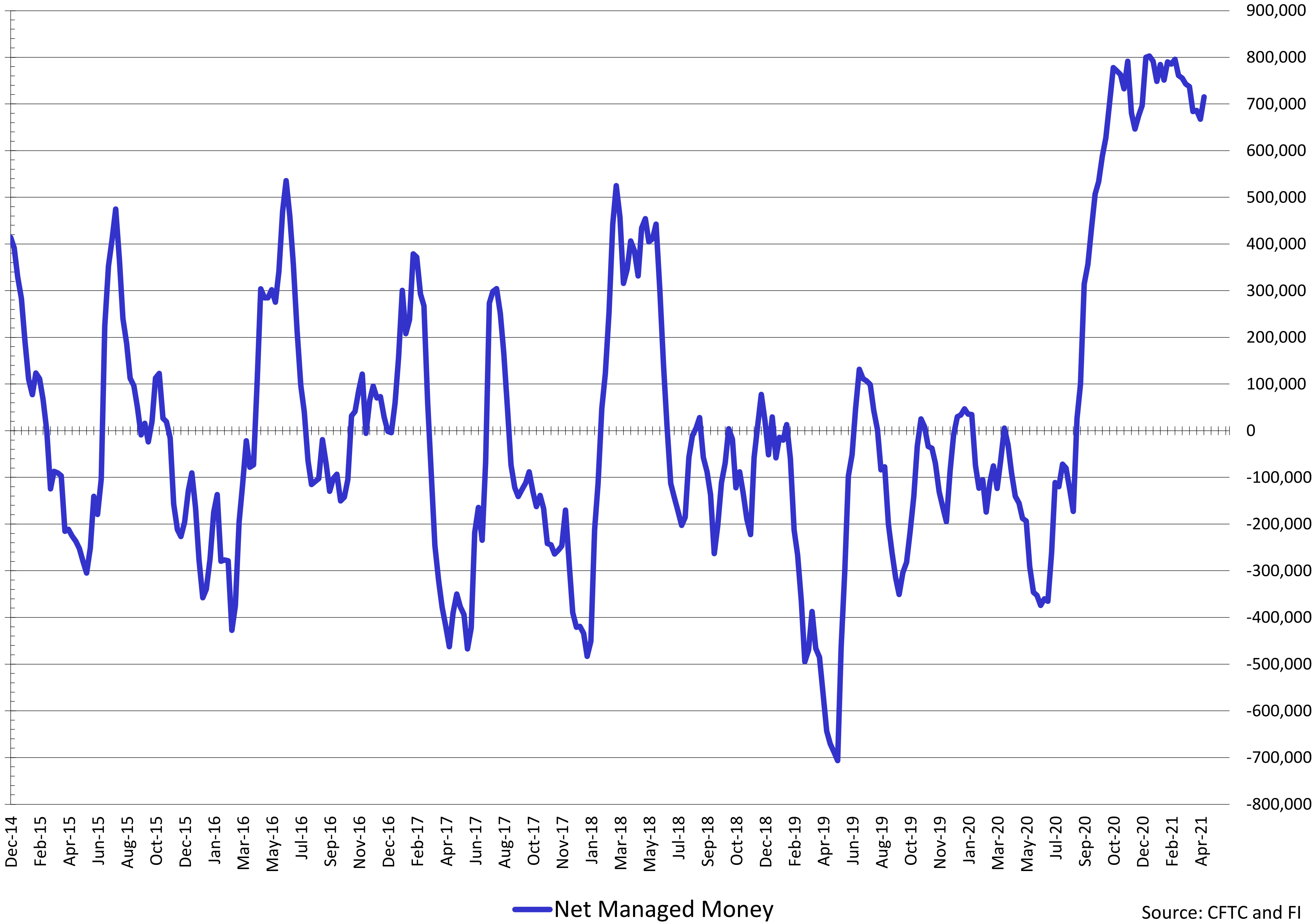
Source: CFTC and FI
4/23/2021

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



Source: CFTC and FI
4/23/2021

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



Source: CFTC and FI
4/23/2021

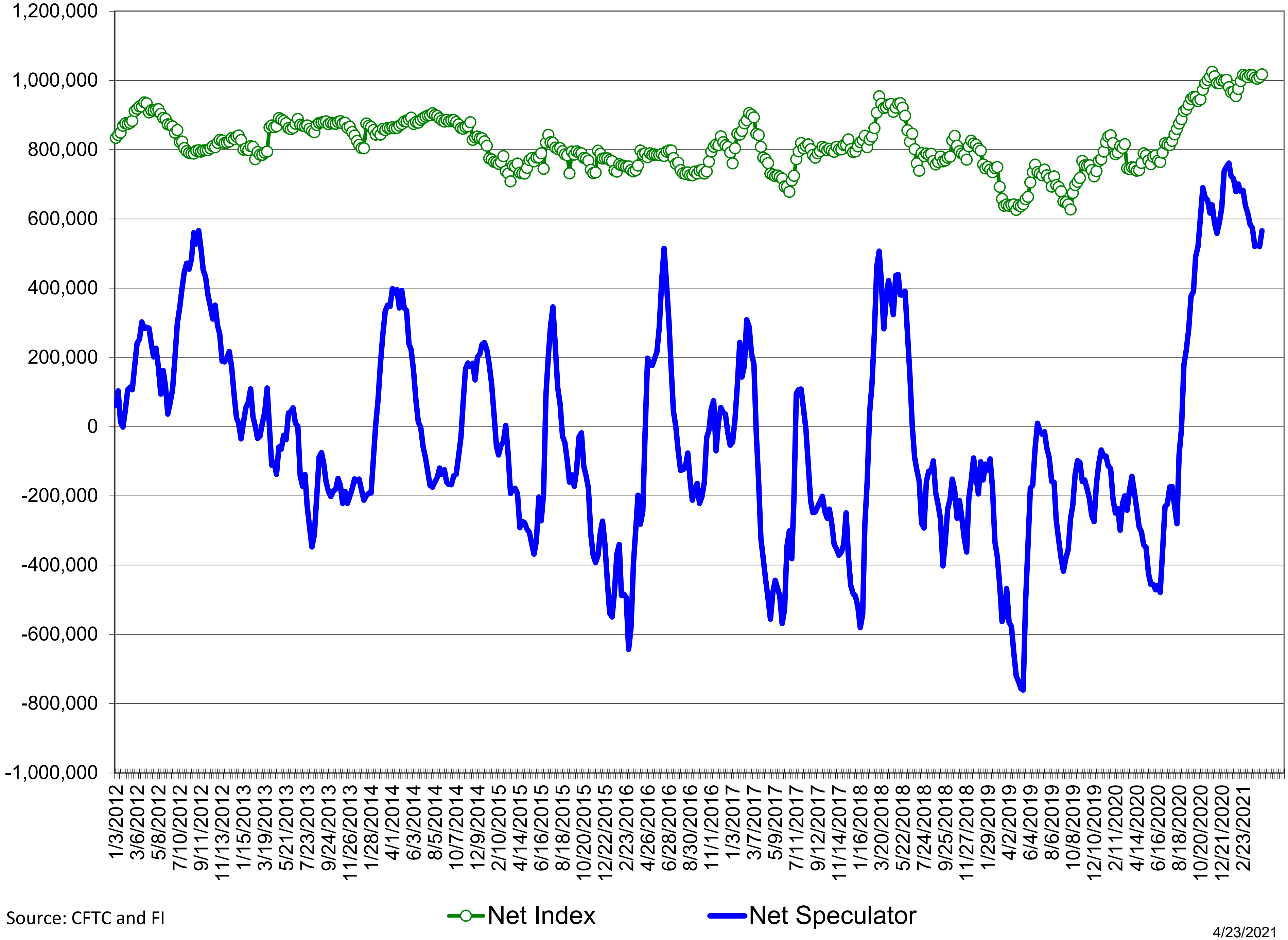
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 04/20/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	20-Apr	13-Apr	6-Apr	30-Mar	20-Apr	13-Apr	6-Apr	30-Mar	20-Apr	13-Apr	6-Apr	30-Mar
WHEAT												
Chicago	(120.8)	(107.7)	(107.0)	(105.2)	(25.3)	(40.5)	(35.5)	(39.9)	(12.5)	(12.2)	(13.0)	(12.3)
Kansas City	(71.3)	(62.5)	(56.8)	(63.5)	6.8	(0.4)	(3.1)	1.7	0.9	0.1	(1.2)	(2.4)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(192.1)	(170.2)	(163.7)	(168.7)	(18.5)	(40.8)	(38.5)	(38.3)	(11.7)	(12.1)	(14.2)	(14.7)
CORN	(755.1)	(758.1)	(739.3)	(746.1)	354.9	375.8	355.7	362.1	(16.6)	(31.1)	(30.8)	(35.0)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(309.0)	(270.2)	(283.4)	(249.4)	133.0	102.0	114.5	98.7	3.0	(3.2)	(3.2)	(14.2)
SOY OIL	(195.5)	(186.2)	(186.1)	(184.8)	61.2	53.3	46.6	48.8	19.4	17.7	19.0	14.9
SOY MEAL	(158.9)	(144.8)	(159.4)	(159.3)	35.5	29.7	47.2	49.4	33.2	28.8	30.6	28.5

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	20-Apr	13-Apr	6-Apr	30-Mar	20-Apr	13-Apr	6-Apr	30-Mar	20-Apr	13-Apr	6-Apr	30-Mar
WHEAT												
Chicago	548,563	528,463	500,331	511,903	158.7	160.4	155.4	157.4	28.9%	30.3%	31.1%	30.7%
Kansas City	233,678	238,080	249,263	242,246	63.6	62.7	61.1	64.3	27.2%	26.3%	24.5%	26.5%
Minneapolis	-	-	-	-	-	-	-	-				
All Wheat	782,241	766,543	749,594	754,149	222.3	223.1	216.4	221.7	28.4%	29.1%	28.9%	29.4%
CORN	2,547,704	2,448,675	2,364,959	2,320,111	416.8	413.4	414.4	419.0	16.4%	16.9%	17.5%	18.1%
OATS	-	-	-	-	-	-	-	-				
SOYBEANS	1,249,501	1,208,328	1,193,107	1,175,658	173.1	171.4	172.1	164.9	13.9%	14.2%	14.4%	14.0%
SOY OIL	622,088	598,089	603,836	589,479	114.9	115.3	120.5	121.1	18.5%	19.3%	20.0%	20.6%
SOY MEAL	477,120	477,525	476,527	470,594	90.3	86.4	81.5	81.5	18.9%	18.1%	17.1%	17.3%

SOURCE: CFTC & FI

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



Source: CFTC and FI

4/23/2021

Traditional Daily Estimate of Funds 4/20/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	(80.6)	(24.8)	(3.5)	(5.8)	(21.6)
Act.	522.7	243.2	21.0	82.9	96.5
21-Apr	28.0	12.0	9.0	1.0	9.0
22-Apr	73.0	23.0	19.0	5.0	11.0
23-Apr	(8.0)	(1.0)	1.0	0.0	(1.0)
26-Apr					
27-Apr					
FI Est. of Futures Only 4/20/21	**615.7**	**277.2**	**50.0**	**88.9**	**115.5**
FI Est. Futures & Options	**597.1**	**239.0**	**55.0**	**78.6**	**115.4**
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 4/20/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	380.1	160.1	(3.7)	47.2	87.2
Latest CFTC F&O	384.0	172.5	1.6	48.0	90.0
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	473	194	25	53	106
FI Est. Managed Money F&O	477	207	31	54	109

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	416.8	173.1	158.7	NA	114.9
Change From Previous Week	3.4	1.6	(1.7)	NA	(0.3)

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

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