



Impressive upside again today in CBOT agricultural futures. Inflation story, weather and supply concerns supported markets. US corn and soybean plantings were as expected at 17 and 8 percent, respectively, but corn is lagging its respected 5-year averages by 3 points. Soybeans are running 3 points above average. US spring wheat plantings were reported at 28 percent, as expected and 9 points above average. US winter wheat ratings declined a more than expected 4 points to 49 percent good/excellent, 4 points below trade expectations and below its 53 percent average. But by class HRW wheat increased 1.3% from the previous week, and white was up slightly. SRW declined 0.6% (see wheat section).

Parts of the US Delta saw flooding over the weekend from a large storm, from Central Louisiana through portions of southern Mississippi to southeastern Alabama and southern Georgia (3-6 inches). The US central Plains will be hot over the next few days deleting soil moisture levels. No threatening cold temperatures are expected over the next two weeks for the US corn belt. Brazil weekend rain was expected, and this workweek rain is expected across northern Mato Grosso, Tocantins, western Bahia, as well as Rio Grande do Sul, Brazil, while net drying occurs elsewhere, according to World Weather Inc. Mexico is seeing drought conditions that will last for at least another 2 weeks. Frost and freezes continued in northeastern parts of the European continent during the weekend, but the outlook looks like weather improves.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	533	210	43	58	115
FI Est. Managed Money F&O	537	223	49	59	118

Weather

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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	(4)	49	53	54	53	53	53	49-53	-4
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	9	17	8	24	20	16	17	14-21	0
Corn Emerged	1	3	2	3	4	NA	NA	NA	
Soybeans Planted	5	8	3	7	5	7	8	44358	0
Spring Wheat Planted	9	28	19	13	19	27	28	25-31	0
Spring Wheat Emerged	NA	7	NA	4	5	NA	NA	NA	
Winter Wheat Headed	7	17	10	20	23	NA	NA	NA	
Rice Planted	14	47	33	38	52	NA	NA	NA	
Rice Emerged	10	26	16	22	32	NA	NA	NA	
Cotton Planted	1	12	11	13	11	NA	NA	NA	
Sorghum Planted	4	19	15	20	22	NA	NA	NA	
Sugarbeats Planted	19	44	25	34	35	NA	NA	NA	
Oats Planted	9	59	50	52	52	NA	NA	NA	
Oats Emerged	6	37	31	31	34	NA	NA	NA	
Barley Planted	9	35	26	23	28	NA	NA	NA	
Barley Emerged	NA	10	NA	7	8	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(3)	66	69	85					
Subsoil Moisture Condition	(2)	63	65	89					

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

Corn planting changes from last week

State	Change	Value
Colorado	5	11
Illinois	11	23
Indiana	7	14
Iowa	16	20
Kansas	5	20
Kentucky	15	41
Michigan	3	5
Minnesota	15	18
Missouri	6	20
Nebraska	4	6
North Carolina	22	62
North Dakota	0	3
Ohio	4	8
Pennsylvania	1	1
South Dakota	3	4
Tennessee	22	48
Texas	6	66
Wisconsin	5	6
18 States	9	17

Source: USDA and FI

Corn emerged changes from last week

State	Change	Value
Colorado	0	0
Illinois	2	2
Indiana	2	2
Iowa	0	0
Kansas	5	6
Kentucky	12	13
Michigan	0	0
Minnesota	0	0
Missouri	4	5
Nebraska	0	0
North Carolina	24	37
North Dakota	0	0
Ohio	0	0
Pennsylvania	0	0
South Dakota	0	0
Tennessee	13	18
Texas	3	54
Wisconsin	0	0
18 States	1	3

Source: USDA and FI

Soybean planting changes from last week

State	Change	Value
Arkansas	14	26
Illinois	13	18
Indiana	5	9
Iowa	5	6
Kansas	2	2
Kentucky	10	14
Louisiana	5	15
Michigan	4	5
Minnesota	2	2
Mississippi	22	37
Missouri	2	3
Nebraska	3	3
North Carolina	12	14
North Dakota	0	0
Ohio	3	8
South Dakota	1	1
Tennessee	6	8
Wisconsin	2	2
18 States	5	8

Source: USDA and FI

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Winter W. condition changes from last week

Winter W. headed changes from last week

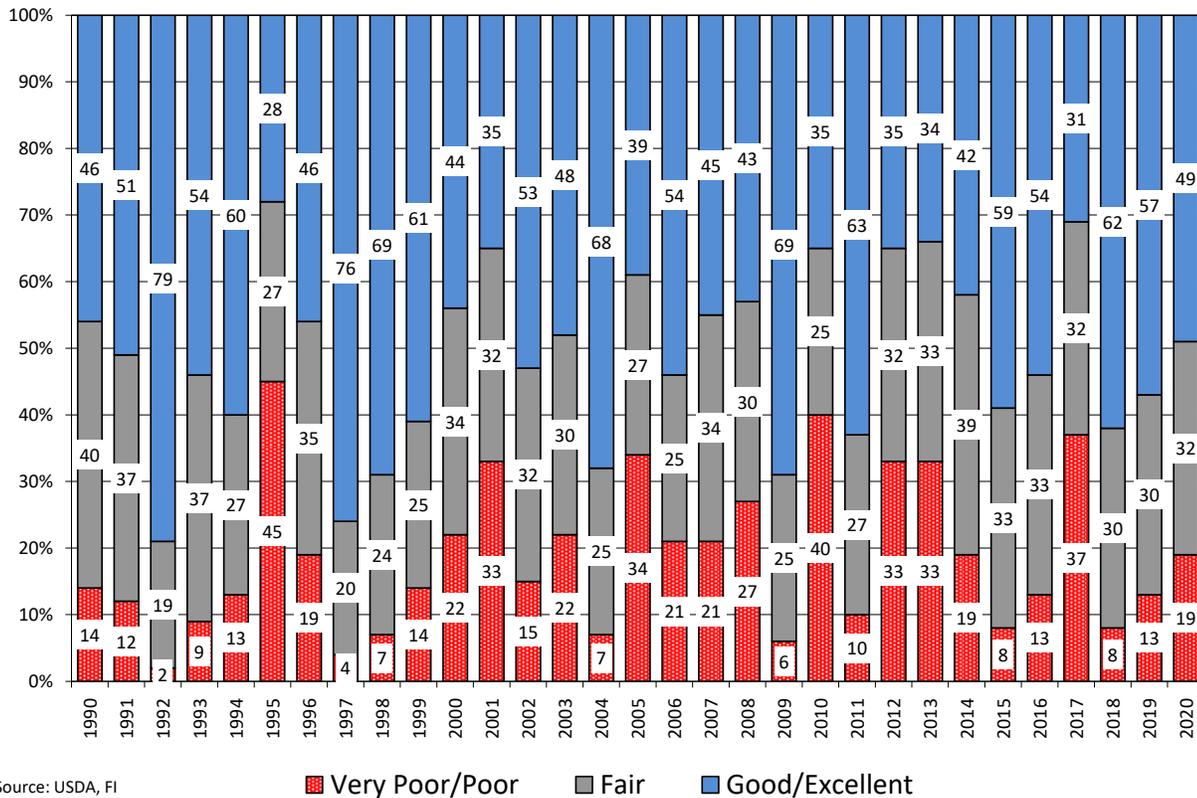
State	P/V/P	G/E
Arkansas	-2	4
California	0	0
Colorado	-2	4
Idaho	0	2
Illinois	-8	2
Indiana	1	-1
Kansas	1	0
Michigan	0	-2
Missouri	-1	4
Montana	3	-10
Nebraska	2	-3
North Carolina	-1	1
Ohio	0	-4
Oklahoma	3	-9
Oregon	4	-3
South Dakota	-5	5
Texas	7	-10
Washington	0	-7
18 States	2	-4

State	Change	Value
Arkansas	18	46
California	30	60
Colorado	0	0
Idaho	0	0
Illinois	14	19
Indiana	0	0
Kansas	2	2
Michigan	0	0
Missouri	4	8
Montana	0	0
Nebraska	0	0
North Carolina	21	31
Ohio	0	0
Oklahoma	17	34
Oregon	0	0
South Dakota	0	0
Texas	16	57
Washington	0	0
18 States	7	17

Source: USDA and FI

Source: USDA and FI

US Winter Wheat Condition as of om or around 4/25



Source: USDA, FI

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Spring W. planting changes from last week

State	Change	Value
Idaho	18	64
Minnesota	9	19
North Dakota	9	22
South Dakota	17	63
Washington	9	80
6 States	9	28

Source: USDA and FI

Spring W emerged changes from last week

State	Change	Value
Idaho	26	30
Minnesota	1	1
North Dakota	#VALUE!	2
South Dakota	1	28
Washington	40	55
6 States	#VALUE!	7

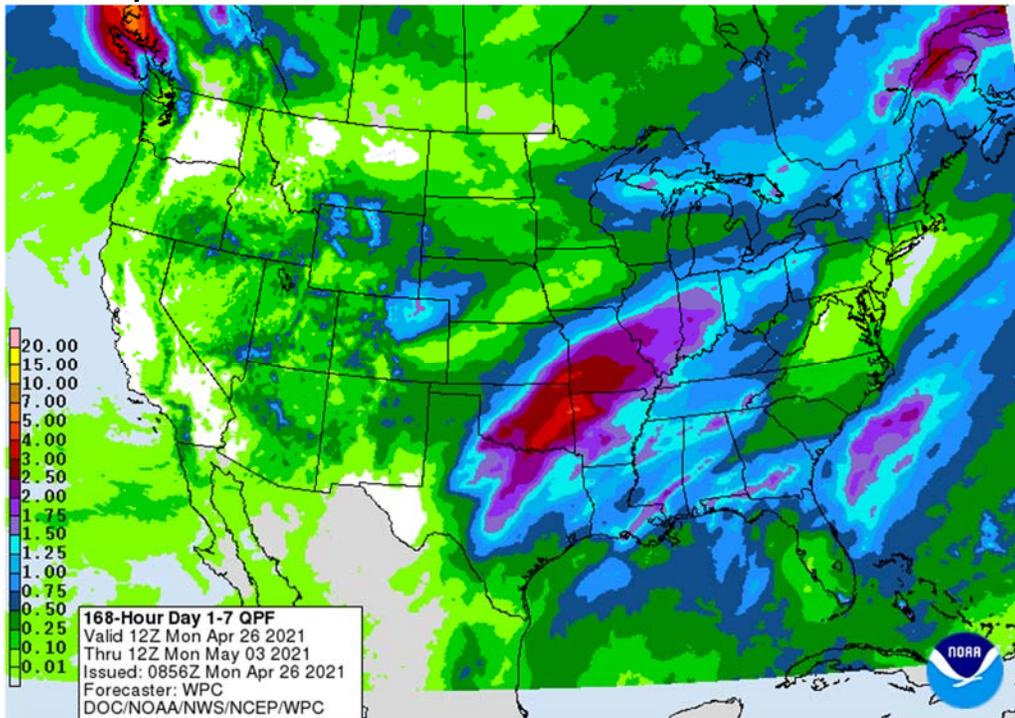
Source: USDA and FI

Rice planting changes from last week

State	Change	Value
Arkansas	18	44
California	12	12
Louisiana	6	80
Mississippi	11	47
Missouri	18	44
Texas	6	85
6 States	14	47

Source: USDA and FI

Next 7 days



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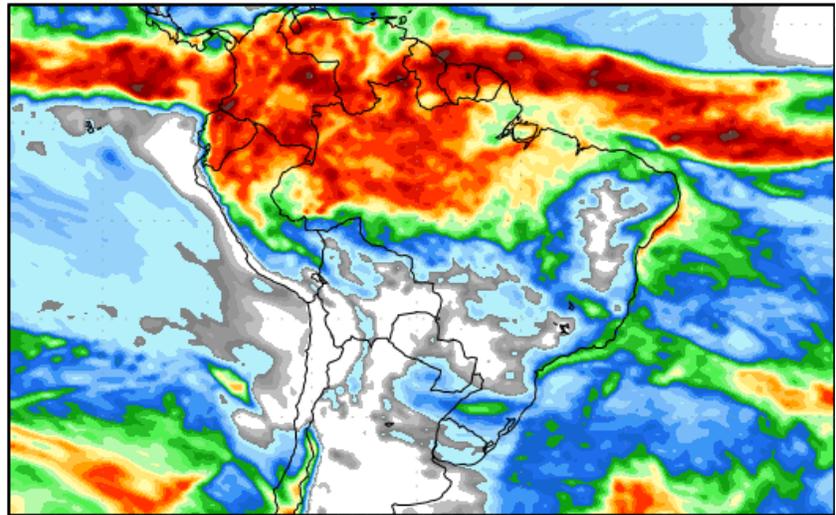
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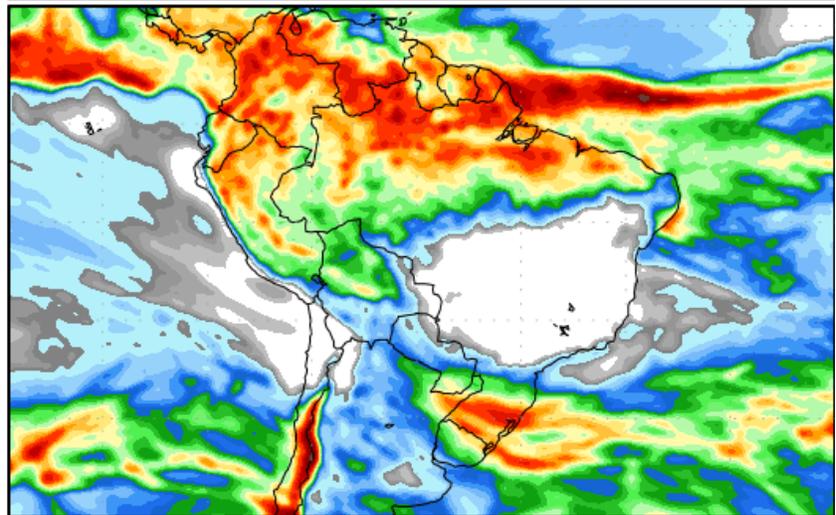
Precipitation Forecasts

Precipitation (mm)
during the period:

Mon, 26 APR 2021 at 00Z
-to-
Tue, 04 MAY 2021 at 00Z

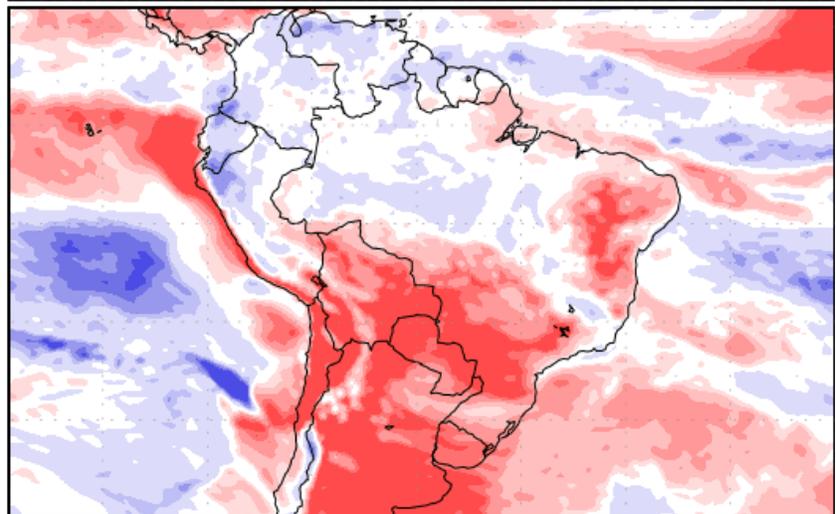
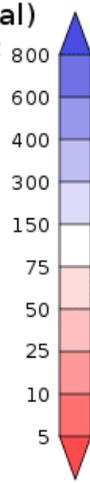


Tue, 04 MAY 2021 at 00Z
-to-
Wed, 12 MAY 2021 at 00Z



Precipitation (% of normal)
during the first period:

Mon, 26 APR 2021 at 00Z
-to-
Tue, 04 MAY 2021 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z26APR2021

World Weather Inc.

TODAY'S MOST IMPORTANT WEATHER

- Brazil's outlook is still dry biased for the next ten days and some forecast models keep the majority of Safrinha corn country mostly dry through the next two weeks
- Argentina's weather still looks good with net drying this week and then some rain next week
- Western Russia, Belarus and central and western Ukraine are still advertised wet and cool biased over the coming week with a gradual trend toward less precipitation and some warming next week
- Europe will be cool and moist this week, although the North Sea region will be dry for a while this workweek
- North Africa will receive erratic rainfall and experience net drying in most areas except possible the far northernmost part of Morocco where rain is likely
- West-central Africa rainfall will be favorably mixed
- Indonesia/Malaysia, Mainland areas of Southeast Asia get periods of rain next two weeks
- Western Australia gets a little rain in the southwest late this week and more early next week over a larger part of the state that bolsters planting moisture, although more will be needed
 - Some of the increase next week may be overdone
- U.S. outlook is still wet and stormy from late Tuesday into Thursday from eastern Oklahoma and central Texas to southern Illinois and southern Indiana; including the northern Delta where some excessive rain is expected and a little flooding
 - Damaging wind, hail and some tornadoes will be possible, as well
- Virginia and the Carolinas are dry and need rain – some showers will occur briefly Friday
- West Texas rainfall potentials remain poor in the high Plains for at least ten days
- South Texas rainfall potential is also poor for next ten days
- Northern U.S. Plains and Canada's Prairies will be drier biased in the coming week with some potential for at least a little rain in the following week

Source: World Weather Inc. & FI

Bloomberg Ag Calendar

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:

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- 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

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

USDA inspections versus Reuters trade range

Wheat	564,047	versus	400000-625000
Corn	1,951,012	versus	1100000-1700000
Soybeans	233,911	versus	150000-300000

US EXPORT INSPECTIONS

Million Bushels	Actual		FI Estimates		Last Week	LW revised	5-Year Ave.	Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
	Actual	FI Estimates	Last Week	LW revised				YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	20.725	16 to 23	23.026	0.480	22.9	830	0.4%	985	17.6	31.3	84.3%		
CORN	76.808	57 to 67	61.386	1.394	49.1	1,623	83.9%	2675	47.7	58.6	60.7%		
SOYBEANS	8.595	6 to 11	8.159	1.399	15.7	2,031	65.5%	2280	59.6	13.9	89.1%		

Million Tons	Actual		Estimates		Last Week	LW revised	5-Year Ave.	Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
	Actual	Estimates	Last Week	LW revised				YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.564	0.425 to 0.625	0.627	0.013	0.623	22.599	0.091	26.81	0.480	0.852	84.3%		
CORN	1.951	1.450 to 1.700	1.559	0.035	1.246	41.233	18.806	67.95	1.211	1.489	60.7%		
SOYBEANS	0.234	0.150 to 0.300	0.222	0.038	0.426	55.265	21.868	62.05	1.623	0.378	89.1%		

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	76.808	Wheat	20.725	Beans	8.595
China	24.926	China	5.982	Mexico	2.476
Japan	15.015	Korea Rep	3.463	Japan	2.193
Mexico	10.797	Japan	2.629	Indonesia	0.701
Korea Rep	7.280	Mexico	1.877	Taiwan	0.596
Colombia	3.723	Vietnam	1.574	Colombia	0.476
Dominicn Rep	3.057	Dominicn Rep	0.791	Malaysia	0.331

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,951,012	Wheat	564,047	Beans	233,911
CHINA	633,150	CHINA	162,808	MEXICO	67,396
JAPAN	381,390	KOREA REP	94,247	JAPAN	59,677
MEXICO	274,255	JAPAN	71,544	INDONESIA	19,072
KOREA REP	184,919	MEXICO	51,081	TAIWAN	16,209
COLOMBIA	94,575	VIETNAM	42,829	COLOMBIA	12,967
DOMINICN REP	77,651	DOMINICN REP	21,523	MALAYSIA	9,013

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING APR 22, 2021
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	04/22/2021	04/15/2021	04/23/2020	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	24	0	49	32,644	30,548
CORN	1,951,012	1,559,267	1,078,788	41,232,631	22,426,554
FLAXSEED	0	0	0	509	520
MIXED	0	0	0	0	0
OATS	0	599	0	4,290	3,343
RYE	0	0	0	0	0
SORGHUM	182,614	314,699	285,813	5,382,520	2,449,179
SOYBEANS	233,911	222,065	561,063	55,265,233	33,397,666
SUNFLOWER	0	0	0	0	0
WHEAT	564,047	626,670	506,700	22,599,479	22,508,623
Total	2,931,608	2,723,300	2,432,413	124,517,306	80,816,433

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.

Macro

US March Retail Sales Revised To +9.7% (Prev +9.8%)

EPA Reconsiders Previous Administration's Withdrawal Of California's Waiver To Enforce Greenhouse Gas Standards For Cars And Light Trucks

US Durable Goods Orders Mar P: 0.5% (est 2.5%; prevR -0.9%; prev -1.2%)

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US Durables Ex-Transportation Mar P: 1.6% (est 1.6%; prevR -0.3%; prev -0.9%)

US Cap Goods Orders Nondef Ex-Air Mar P: 0.9% (est 1.8%; prevR -0.8%; prev -0.9%)

US Cap Goods Ship Nondef Ex-Air Mar P: 1.3% (est 1.5%; prev -1.1%)

Corn

- Another limit up day in corn with May and July both up 25 cents. CK synthetically on the close was \$6.8550. CBOT corn was higher today on ongoing fund buying amid Brazil second crop production concerns and heavy rain flooding local fields across the Delta over the weekend. Brazil's second corn crop is approaching the critical pollination stage. We see Brazil corn production around 103 million tons (76.64 million ton second corn crop). USDA is at 109 million tons. There was chatter over Argentina looking at raising grain export taxes. Argentina's inflation remains out of control and this is seen supportive for corn and soybean meal. Argentina currently has a 33% tax on soybean exports, 31% on soymeal & soyoil, and 12% on corn and wheat. US producer selling ticked up today.
- On Monday funds bought an estimated net 60,000 corn contracts.
- Price increases in Chicago could stall this week with warmer weather expected across the US Midwest that could boost planting progress. However, \$7.00 corn is not out of reach.
- US corn and soybean plantings were as expected at 17 and 8 percent, respectively, but corn is lagging its respected 5-year averages by 3 points.
- Corn basis at Decatur, IL, was up 4 cents to 40 over the July and corn at Cedar Rapids, IA, was up 4 cents to 29 over the July.
- The USD was slightly lower as of 2:45 pm CT.
- There were rumors Friday that China bought about 1 million tons of Q1 2021-22 US corn.
- Bulgaria reported a fifth bird flu outbreak at an industrial farm affecting 40,000 laying hens.
- Brazil's meat lobby group said meatpackers are looking at using more wheat for feed as grain prices are getting very expensive.
- The European Union granted imports licenses for 65,000 tons of corn imports, bringing cumulative 2020-21 imports to 12.152 MMT, 30 percent below same period year ago

Export developments.

- South Korea's FLC bought 65,000 tons of corn, likely from South America, at \$305.99/ton c&f, for arrival around August 25.

European Union Weekly Exports/Imports

<0#GRA-EU-STAT>	Season 2020-2021 (July - June)				Season 2019-2020			
	EXPORT	WEEK VAR	IMPORT	WEEK VAR	EXPORT	%VAR	IMPORT	%VAR
	21677	+165	1720	+29	29498	-27%	1727	+0%
A.1 Soft wheat	368	+7	27	+0	476	-23%	24	+13%
A.2 Wheat flour (*)	353	+7	2252	+66	883	-60%	1603	+40%
B.1 Durum	192	+4	2	+0	194	-1%	1	+100%
B.2 Durum wheat meal	22590	+183	4001	+95	31051	-27%	3355	+19%
C. TOTAL A+B	6505	+33	240	+3	6445	+1%	571	-58%
D.1 Barley	2474	+31	12	+0	2330	+6%	13	-8%
D.2 Malt	2144	+14	12152	+65	4455	-52%	17294	-30%
E. Maize	143	+0	13	+3	218	-34%	3	+333%
F.1 Rye	81	+1	10	+0	195	-58%	3	+233%
G. Oat	11350	+79	12440	+71	13645	-17%	17961	-31%
I. TOTAL D-H								

Source: European Commission, Reuters, and FI

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
2/26/2021		849	191	-21.3%		22,425	-360	-10.2%	26.8
3/5/2021		938	89	-10.2%		22,070	-355	-9.3%	23.9
3/12/2021		971	33	-6.2%		21,340	-730	-13.2%	22.7
3/19/2021		922	-49	-8.3%		21,809	469	-9.7%	23.1
3/26/2021		965	43	14.9%		21,114	-695	-17.9%	22.6
4/2/2021		975	10	45.1%		20,642	-472	-23.8%	21.7
4/9/2021		941	-34	65.1%		20,518	-124	-25.3%	21.9
4/16/2021		941	0	67.1%		20,447	-71	-26.2%	21.8
4/23/2021	+5 to +8				-50 to +50				

Source: EIA and FI

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Corn		Change	Oats		Change	Ethanol		Settle
MAY1	680.50	25.00	MAY1	405.75	6.75	MAY1	2.20	Spot DDGS IL
JUL1	657.50	25.00	JUL1	409.00	5.75	JUN1	2.20	Cash & CBOT
SEP1	594.00	18.25	SEP1	383.00	6.50	JUL1	2.20	Corn + Ethanol
DEC1	569.00	18.25	DEC1	375.50	5.50	AUG1	2.14	Crush
MAR2	573.25	17.25	MAR2	378.00	4.00	SEP1	2.14	1.16
MAY2	576.00	16.75	MAY2	376.25	3.75	OCT1	2.13	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
MAY1	MAY1	2.31	891.00	6.75	MAY1	1.08	57.25	2.50	
JUL1	JUL1	2.34	884.00	0.50	JUL1	1.12	80.25	0.50	
SEP1	SEP1	2.37	811.75	5.25	SEP1	1.24	142.75	5.75	
NOV1	DEC1	2.40	795.25	4.50	DEC1	1.30	169.50	4.25	
MAR2	MAR2	2.33	761.25	5.50	MAR2	1.29	168.50	5.25	
MAY2	MAY2	2.30	751.25	6.50	MAY2	1.27	154.25	3.50	

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago	
APR	+62 / 67 k dn3/unch	JLY	+50 / 75 n unch	Toledo	+13 k unch
MAY	+63 / 67 k dn1/dn2	AUG	+75 / 83 u unch/dn12	Decatur	+20 n unch
JUNE	+85 / 89 n up1/unch	SEP	+65 / 80 u dn5/dn5	Dayton	+40 n up4
JULY	+64 / 73 n unch	OCT	+100 / 105 z up5/unch	Cedar Rapids	+20 k up12
AUG	+90 / 100 u dn2/unch			Burns Harbor	+29 n up4
					+15 n unch

USD/ton:	Ukraine Odessa \$	265.00	Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS)	300.6	298.2	295.9	294.3	290.2
China 2YC Maize Cif Dalian (DCE)	427.2	427.5	427.3	426.3	424.8
Argentina Yellow Maize Fob UpRiver	- 265.9	260.0	253.0	-	-

Source: FI, DJ, Reuters & various trade sources

Updated 4/26/21

May corn is seen in a \$6.50 and \$7.25 range

July is seen in a \$6.00 and \$7.75 range

December corn is seen in a \$4.00-\$6.50 range.

Soybeans

- CBOT soybeans, meal and oil were higher on supply concerns and strong US interior soybean basis. Slow plantings of the US corn and soybean crops across the US last week from cold temperatures were noted. An Indiana location hit \$16/bu for soybeans late last week. We are hearing Brazil's FOB soybean price for May hit a new high of around \$560/ton Friday. Council Bluffs IA soybean basis was up 15 cents from Friday. Soybean meal basis across selected US main locations was unchanged from Friday. Many dealers were already rolling from the May to July futures. July soybeans were up 23.25 cents, July meal up \$5.70 and July SBO up 211 points. The May position for SBO was up 250 points and May meal & soybeans were little stronger than July. Increasing Covid-19 cases across India may slow vegetable oil imports over the short term as parts of the country go back into lockdown. Egypt is in for vegetable oils.
- US corn and soybean plantings were as expected at 17 and 8 percent, respectively, but corn is lagging its respected 5-year averages by 3 points. Soybeans are running 3 points above average.
- Cargo surveyor SGS reported month to date April 25 Malaysian palm exports at 1,116,919 tons, 102,757 tons above the same period a month ago or up 10.1%, and 157,831 tons above the same period a year

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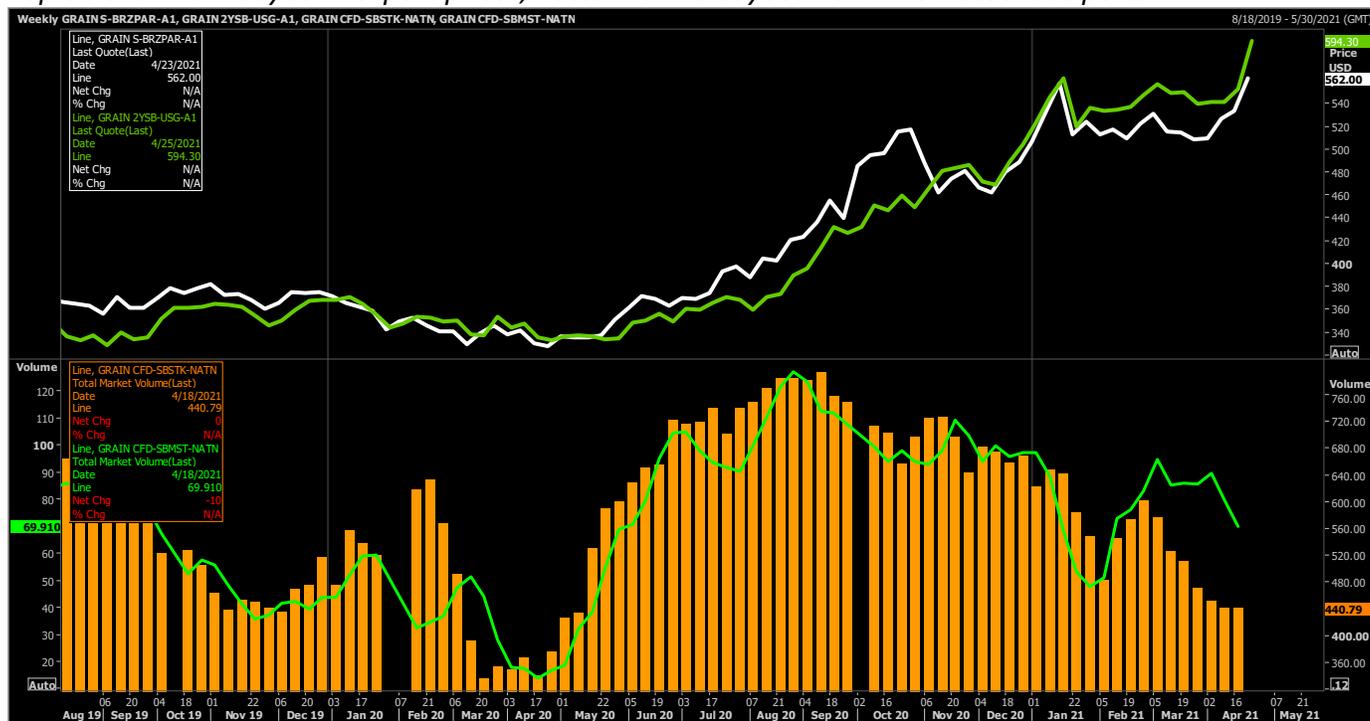
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ago or up 16.5%. ITS reported April 1-25 Malaysian palm exports at 1.103 million tons, a 9 percent increase from the same period last month. AmSpec reported 1.104MMT, up 8.5%.

- Funds on Monday bought an estimated net 16,000 soybean contracts, 5,000 soybean meal and 9,000 soybean oil.
- ICE canola futures were sharply higher today with the May topping \$900. July was up \$15.80 or 1.9% to \$840.
- Viterra announced they plan to build a 2.5 million ton canola crushing plant in Regina, Saskatchewan, set to open sometime in late 2024. This would be the largest canola crushing plant in the world.
- MARS revised down the 2021 EU rapeseed yield to 3.19 tons per hectare 3.26 in March.
- The European Union reported soybean import licenses since July 1 at 11.937 million tons, above 11.817 million tons a year ago. European Union soybean meal import licenses are running at 13.844 million tons so far for 2020-21, below 14.574 million tons a year ago. EU palm oil import licenses are running at 4.277 million tons for 2020-21, below 4.685 million tons a year ago, or down 9 percent.
- European Union rapeseed import licenses since July 1 were 5.370 million tons, above 5.178 million tons from the same period a year ago.

Top US and Brazil soybean export prices, bottom China soybean and meal stocks at ports



Export Developments

- Private exporters reported to the U.S. Department of Agriculture export sales of 120,000 tons of soybeans for delivery to unknown destinations during the 2021-22 marketing year.

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
26-Apr	120,000	Soybeans	Unknown	2021-22
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

- 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 June 26-July 15 arrival.
- The USDA under the food export program seeks 420 tons of vegetable oils for June 1-30 shipment.
- 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.

European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)			2019/2020	2018/2019
<0#SEEDS-EU-STAT>	01Jul20 - 25Apr21			26Apr20	21Apr19
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	11937	+78	+1%	11817	12796
Rapeseed	5370	+10	+4%	5178	3614
Sunflowerseed	757	+3	-20%	947	413
Total seeds	18064	+91	+1%	17942	16823
Soymeal	13844	+259	-5%	14574	14344
Rapeseed meal	340	+6	+17%	291	410
Sunflowerseed meal	2229	+78	-14%	2597	2739
Total meals	16413	+343	-6%	17462	17493
Soyoil	394	+3	+1%	389	328
Rapeseed oil	202	+1	-20%	251	243
Sunflowerseed oil	1422	+4	-27%	1961	1400
Palm oil	4277	+40	-9%	4685	5502
Total oils	6295	+48	-14%	7286	7473
Total	40772	+482	-4%	42690	41789

Source: European Commission, Reuters, and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY1	1571.50	31.75	MAY1	429.70	7.30	MAY1	65.21	2.50
JUL1	1541.50	25.50	JUL1	432.60	6.80	JUL1	60.87	2.09
AUG1	1491.25	23.75	AUG1	428.40	5.80	AUG1	56.37	1.27
SEP1	1405.75	23.50	SEP1	422.10	5.30	SEP1	53.99	1.16
NOV1	1364.25	22.75	OCT1	413.80	5.10	OCT1	52.76	1.15
JAN2	1361.25	22.25	DEC1	412.80	4.70	DEC1	52.06	1.13
MAR2	1334.50	22.75	JAN2	409.60	4.50	JAN2	51.54	1.18

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-30.00	(6.25)	Mar/May	2.90	(0.50)	Mar/May	-4.34	(0.41)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAY1	91.15	MAY1 43.14%	\$ 3,844	945.34	717.31
JUL1	79.79	JUL1 41.30%	\$ 6,738	951.72	669.57
AUG1	71.30	AUG1 39.68%	\$ 9,018	942.48	620.07
SEP1	116.76	SEP1 39.01%	\$ 9,816	928.62	593.89
NOV1/DEC1	116.57	OCT1 38.93%	\$ 9,724	910.36	580.36
JAN2	106.81	DEC1 38.67%	\$ 10,044	908.16	572.66
MAR2	104.41	JAN2 38.62%	\$ 10,036	901.12	566.94
MAY2	99.56	MAR2 38.84%	\$ 9,514	880.00	558.91
JUL2	96.71	MAY2 38.86%	\$ 9,404	872.30	554.51
AUG2	103.20	JUL2 38.70%	\$ 9,614	872.30	550.66

US Soybean Complex Basis					
APR	+69 / 73 k unch				DECATUR +60 n unch
MAY	+63 / 67 k dn1/dn12	IL SBM	K-9 4/20/2021		SIDNEY +25 k unch
JUNE	+90 / 94 n up2/unch	CIF Meal	K+6 4/20/2021		CHICAGO k price unch
JULY	+85 n unch	Oil FOB NOLA	600 4/23/2021		TOLEDO +20 n unch
AUG	+74 / 83 q unch	Decatur Oil	800 4/23/2021		BRNS HRBR +25 k unch
					C. RAPIDS +25 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MAY	-25 / -6 k unch/dn2	MAY	-18 / -13 k unch/dn4	MAY	-450 / -350 k dn60/dn150
JUNE	+12 / +14 n up2/dn5	JUNE	-17 / -15 n up1/unch	JUNE	-400 / -300 n dn10/dn150
JLY	+24 / +35 n unch/up7	JULY	-17 / -15 n up1/unch	JULY	-480 / -330 n dn60dn60
AUG	+77 / +90 q up2/up5	AUG	-8 / -3 q unch/up3	AUG	-160 / +10 q unch/up30
FEB	+40 / +48 f up5/unch	SEP	-8 / -3 u unch/up3	SEP	-160 / +10 u unch/up30
	Argentina meal	408	-24.5	Argentina oil	Spot fob 58.0 -2.85

Source: FI, DJ, Reuters & various trade sources

Updated 4/26/21

May soybeans are seen in a \$15.30-\$16.10 range; July \$14.75-\$16.50; November \$12.75-\$15.00

May soymeal is seen in a \$415-\$440 range; July \$400-\$460; December \$380-\$460

May soybean oil is seen in a 63.50 and 67 cent range; July 56-70; December 48-60 cent range

Wheat

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- Chicago wheat hit its highest level since February 2013. Contracts in Chicago and KC ended nearly 30 cents higher. MN was up 18-23.50 cents. Global wheat futures were higher on supply concerns and US drought conditions for the western crop areas and parts of West Texas along with cold temperatures over the weekend for northern Europe. Rain this week for the southern Great Plains could stall the futures wheat rally, but the northern Great Plains could use rain, keeping MN futures gaining over Chicago type wheat. Egypt and Algeria are in for wheat.
- Funds on Monday bought an estimated net 18,000 CBOT SRW wheat contracts.
- US spring wheat plantings were reported at 28 percent, as expected and 9 points above average.
- US winter wheat ratings declined a more than expected 4 points to 49 percent good/excellent, 4 points below trade expectations and below its 53 percent average.

18 State Winter Wheat Crop Condition State Recap

State By Class	4/25/2021 Rating By Class	Percent Change Last Week	4/12/2020 Weekly Rating By Class	Percent Change Last Year	5 Year Average Weekly Rating By Class	Percent From 5 Year Average
Hard Red Winter	76.3	1.3%	78.1	-2.2%	77.8	-1.9%
Soft Red Winter	82.8	-0.5%	81.3	1.8%	81.2	1.9%
Winter White	80.4	0.6%	82.5	-2.5%	83.5	-3.7%
US Winter Wheat	77.8	0.9%	79.4	-1.9%	79.4	-2.0%

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

- September Paris wheat closed 7 euros higher at 226 euros.
- China sold 311,837 tons of wheat, or only 7.75% of the total offered, at an auction of state reserves last week.
- The EU crop monitor MARS group lowered the average soft wheat yield for the EU crop to 5.86 tons per hectare from an initial projection of 5.89 in March, and 3 percent above a five-year average. MARS revised down the 2021 EU winter barley yield to 5.83 tons per hectare from 5.88 previous.
- The European Union granted export licenses for 165,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 21.677 MMT, well down from 29.498 million tons committed at this time last year, a 27 percent decrease. Imports are near unchanged from year ago at 1.717 million tons.

European Union Weekly Exports/Imports

<0#GRA-EU-STAT>	Season 2020-2021 (July - June)				Season 2019-2020			
	=====	01Jul20	- 25Apr21	==	==01Jul19	- 26Apr20		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	21677	+165	1720	+29	29498	-27%	1727	+0%
A.2 Wheat flour (*)	368	+7	27	+0	476	-23%	24	+13%
B.1 Durum	353	+7	2252	+66	883	-60%	1603	+40%
B.2 Durum wheat meal	192	+4	2	+0	194	-1%	1	+100%
C. TOTAL A+B	22590	+183	4001	+95	31051	-27%	3355	+19%
D.1 Barley	6505	+33	240	+3	6445	+1%	571	-58%
D.2 Malt	2474	+31	12	+0	2330	+6%	13	-8%
E. Maize	2144	+14	12152	+65	4455	-52%	17294	-30%
F.1 Rye	143	+0	13	+3	218	-34%	3	+333%
G. Oat	81	+1	10	+0	195	-58%	3	+233%
I. TOTAL D-H	11350	+79	12440	+71	13645	-17%	17961	-31%

Source: European Commission, Reuters, and FI

Export Developments.

- Algeria's state grains agency OAIC seeks 50,000 tons of wheat on Wednesday, April 28, with offers remaining valid up to Thursday, April 29.
- Bangladesh seeks 50,000 tons of milling wheat on May 6.
- 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.

Rice/Other

- Egypt cancelled their import tender for 100,000 tons of raw sugar cane.
- Results awaited: 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			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAY1	737.75	27.50	MAY1	701.00	27.75	MAY1	741.75	23.25
JUL1	737.75	25.50	JUL1	708.50	28.00	JUL1	749.00	23.50
SEP1	736.75	24.00	SEP1	712.75	26.50	SEP1	754.50	23.50
DEC1	738.50	22.50	DEC1	718.75	24.75	DEC1	757.75	23.00
MAR2	741.75	22.50	MAR2	724.50	23.00	MAR2	758.25	20.50
MAY2	730.25	20.25	MAY2	718.00	20.75	MAY2	757.50	18.25
JUL2	692.25	14.00	JUL2	677.00	12.00	JUL2	749.75	16.75

Chicago Rice			Change		
MAY1	13.24	(0.190)	JUL1	13.57	(0.165)
SEP1	13.58	0.155			

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
APR	+95 / 112 k unch	APR	+140 / k	dn10	+15 k unch
MAY	+85 / k unch	MAY	+144 / k	dn8	+5 n unch
JUN	+65 / n unch	JUNE	+146 / n	dn4	PNW US Soft White 10.5% protein BID
JUL	+60 / n unch	JULY	+146 / n	dn4	PNW May 670 unchanged
0-Jan		AUGUST	NA	0-Jan	PNW Jun 670 unchanged
					PNW Jul 670 unchanged
					PNW Aug 665 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY1	246.25	10.00	44,842	(13,374)	US SRW FOB	\$308.70	\$0.00
SEP1	226.00	6.75	171,035	355	US HRW FOB	\$308.00	\$2.20
DEC1	225.25	7.00	207,621	4,081	Rouen FOB 11%	\$285.30	\$1.75
MAR2	226.50	7.00	24,294	1,894	Russia FOB 12%	\$253.00	\$6.00
EUR	1.2089				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 4/26/21

May Chicago wheat is seen in a \$6.90-\$7.75 range; July \$6.75-\$8.00

May KC wheat is seen in a \$6.70-\$7.50 range; July \$6.60-\$7.50

May MN wheat is seen in a \$7.10-\$7.75 range; July \$7.15-\$8.00

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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	(4)	49	53	54	53	53	53	49-53	-4
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	9	17	8	24	20	16	17	14-21	0
Corn Emerged	1	3	2	3	4	NA	NA	NA	
Soybeans Planted	5	8	3	7	5	7	8	44358	0
Spring Wheat Planted	9	28	19	13	19	27	28	25-31	0
Spring Wheat Emerged	NA	7	NA	4	5	NA	NA	NA	
Winter Wheat Headed	7	17	10	20	23	NA	NA	NA	
Rice Planted	14	47	33	38	52	NA	NA	NA	
Rice Emerged	10	26	16	22	32	NA	NA	NA	
Cotton Planted	1	12	11	13	11	NA	NA	NA	
Sorghum Planted	4	19	15	20	22	NA	NA	NA	
Sugarbeets Planted	19	44	25	34	35	NA	NA	NA	
Oats Planted	9	59	50	52	52	NA	NA	NA	
Oats Emerged	6	37	31	31	34	NA	NA	NA	
Barley Planted	9	35	26	23	28	NA	NA	NA	
Barley Emerged	NA	10	NA	7	8	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(3)	66	69	85					
Subsoil Moisture Condition	(2)	63	65	89					

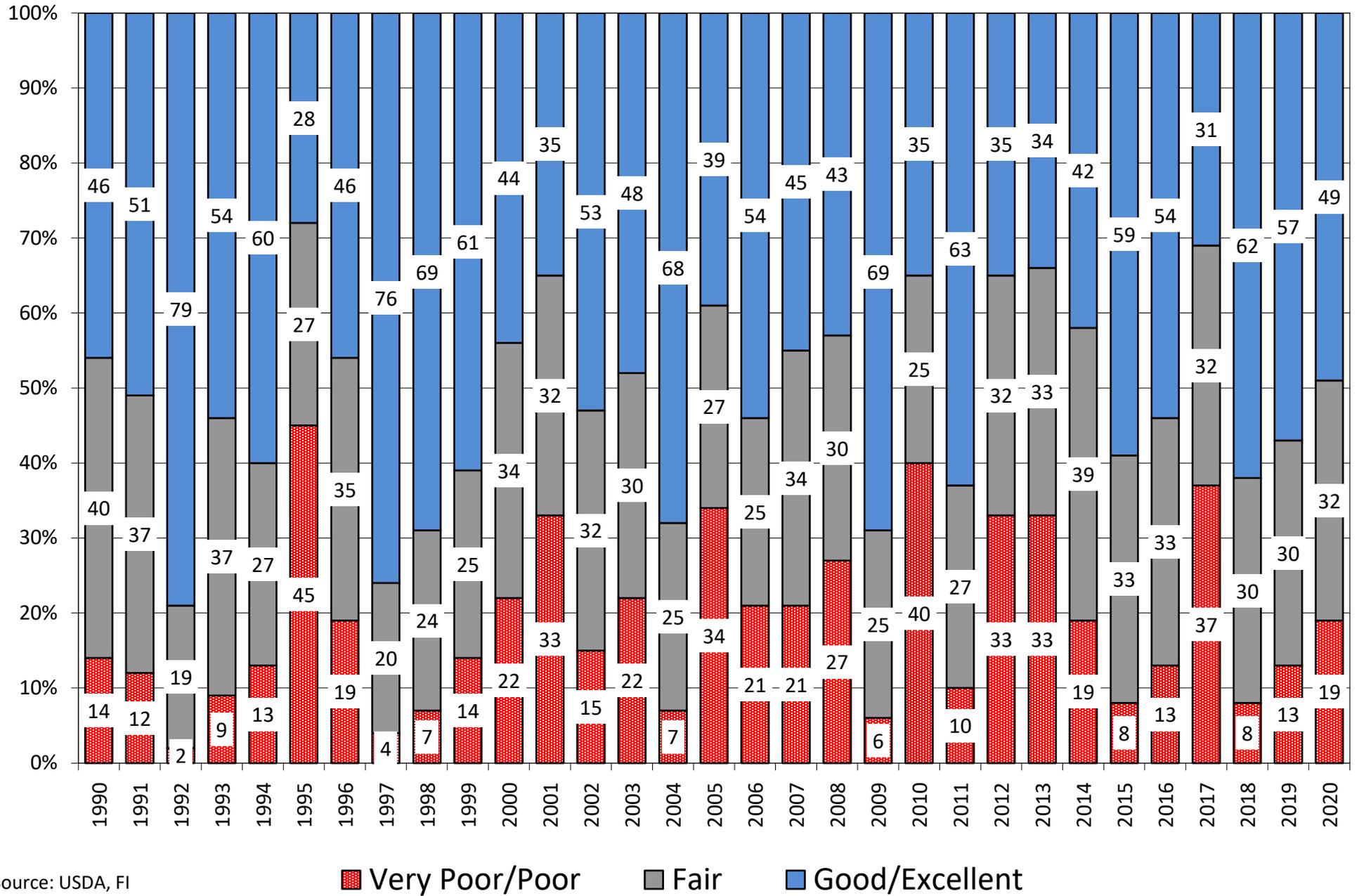
Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

18 State Winter Wheat Crop Condition State Recap

State	4/25/2021 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	71.0	3.5%	80.6	-11.9%	77.3	-8.1%
Oklahoma	79.9	1.5%	79.9	0.0%	78.0	2.4%
Kansas	78.9	0.3%	77.0	2.5%	77.1	2.3%
Colorado	73.8	-0.9%	74.0	-0.3%	78.1	-5.5%
Nebraska	76.7	0.9%	81.1	-5.4%	81.0	-5.4%
Ohio	84.4	0.7%	82.8	1.9%	82.1	2.8%
indiana	82.8	0.1%	82.4	0.5%	82.0	1.0%
Illinois	83.2	-1.4%	81.2	2.5%	81.1	2.6%
Missouri	81.3	-0.7%	79.8	1.9%	80.4	1.1%
Arkansas	81.8	-1.5%	78.2	4.6%	80.3	1.9%
N. Carolina	78.3	0.0%	83.4	-6.1%	80.8	-3.1%
Montana	79.6	1.5%	80.3	-0.9%	82.4	-3.4%
California	88.5	-2.3%	82.5	7.3%	88.8	-0.3%
Idaho	80.2	0.0%	82.4	-2.7%	83.3	-3.7%
Michigan	82.8	0.4%	79.3	4.4%	80.7	2.6%
S. Dakota	77.3	-1.0%	82.4	-6.2%	80.1	-3.5%
Washington	80.6	0.5%	83.5	-3.5%	83.7	-3.7%
Oregon	79.9	0.9%	80.2	-0.4%	83.0	-3.7%
By Class	By Class		By Class		By Class	
Hard Red Winter	76.3	1.3%	78.1	-2.2%	77.8	-1.9%
Soft Red Winter	82.8	-0.5%	81.3	1.8%	81.2	1.9%
Winter White	80.4	0.6%	82.5	-2.5%	83.5	-3.7%
US Winter Wheat	77.8	0.9%	79.4	-1.9%	79.4	-2.0%

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

US Winter Wheat Condition as of om or around 4/25



Source: USDA, FI

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	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	17	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																												91	91		
6/13			Flood			94																													94		
6/20			Year																																	94	94

Source: F1 and USDA

5-year and 15-year Futures International calculated

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	8	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 Spring Wheat Planting Progress

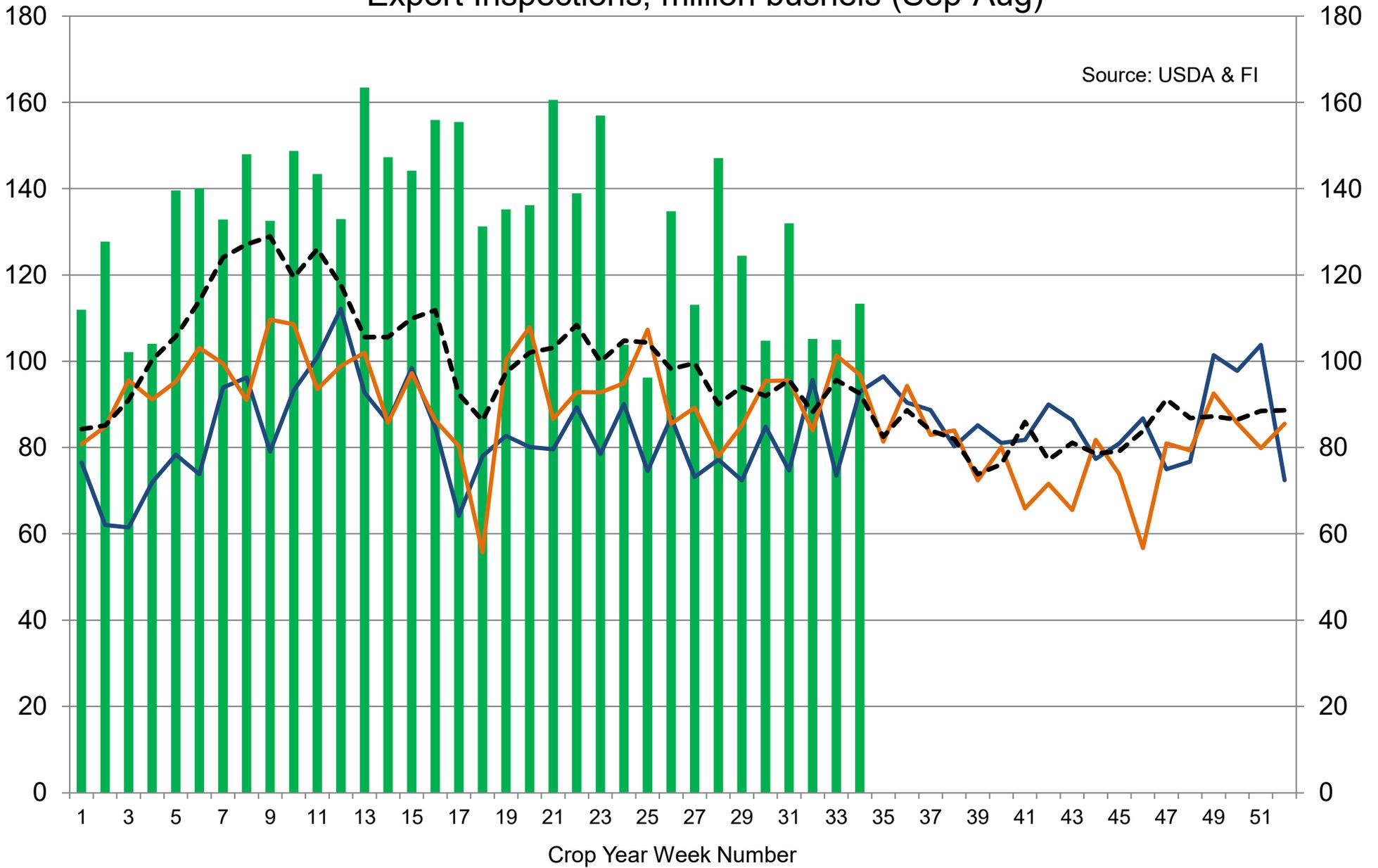
Adjusted to current date

	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	28	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

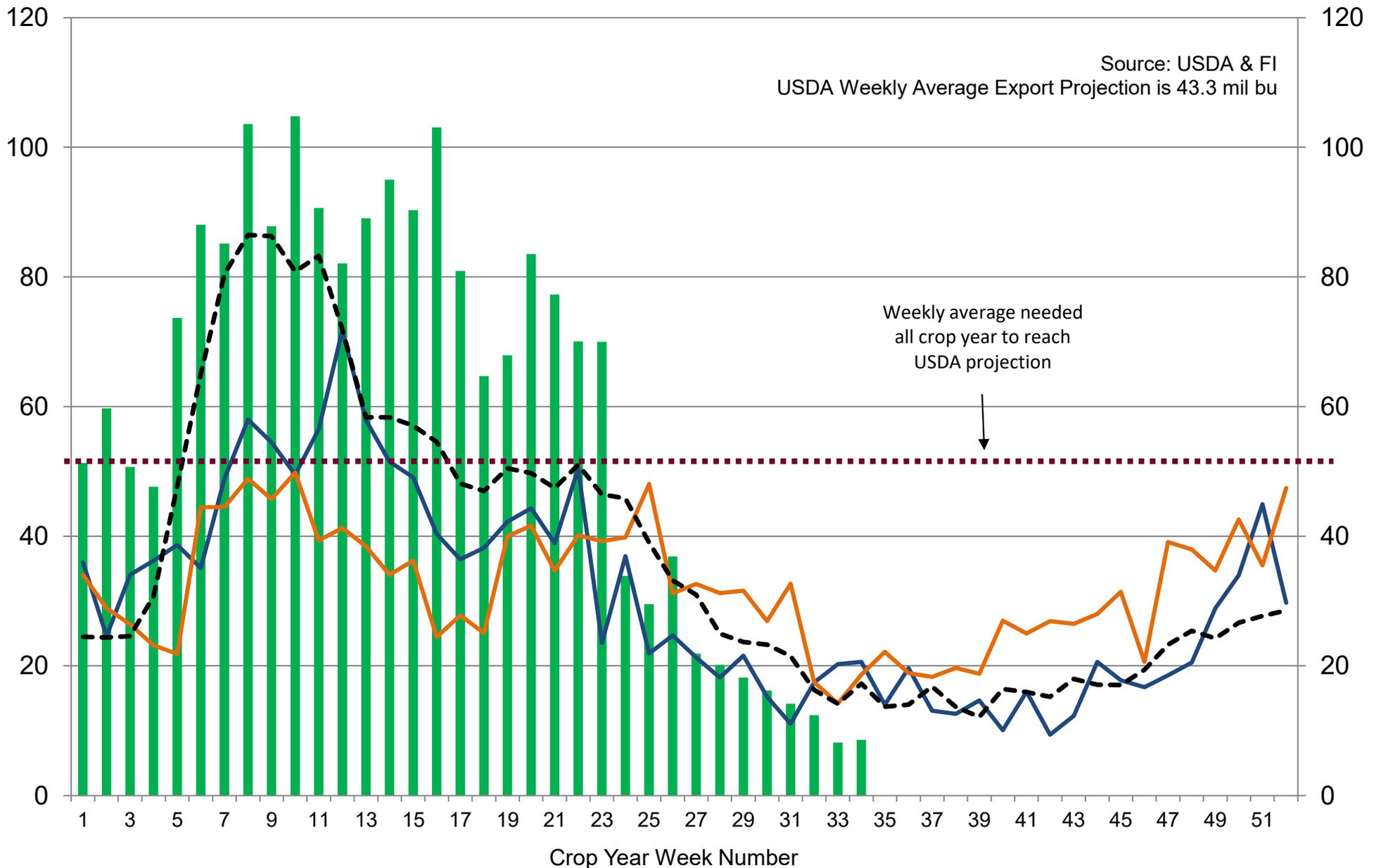
5-year and 15-year Futures International calculated (100=FI adjustment as USDA stopped reporting)

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



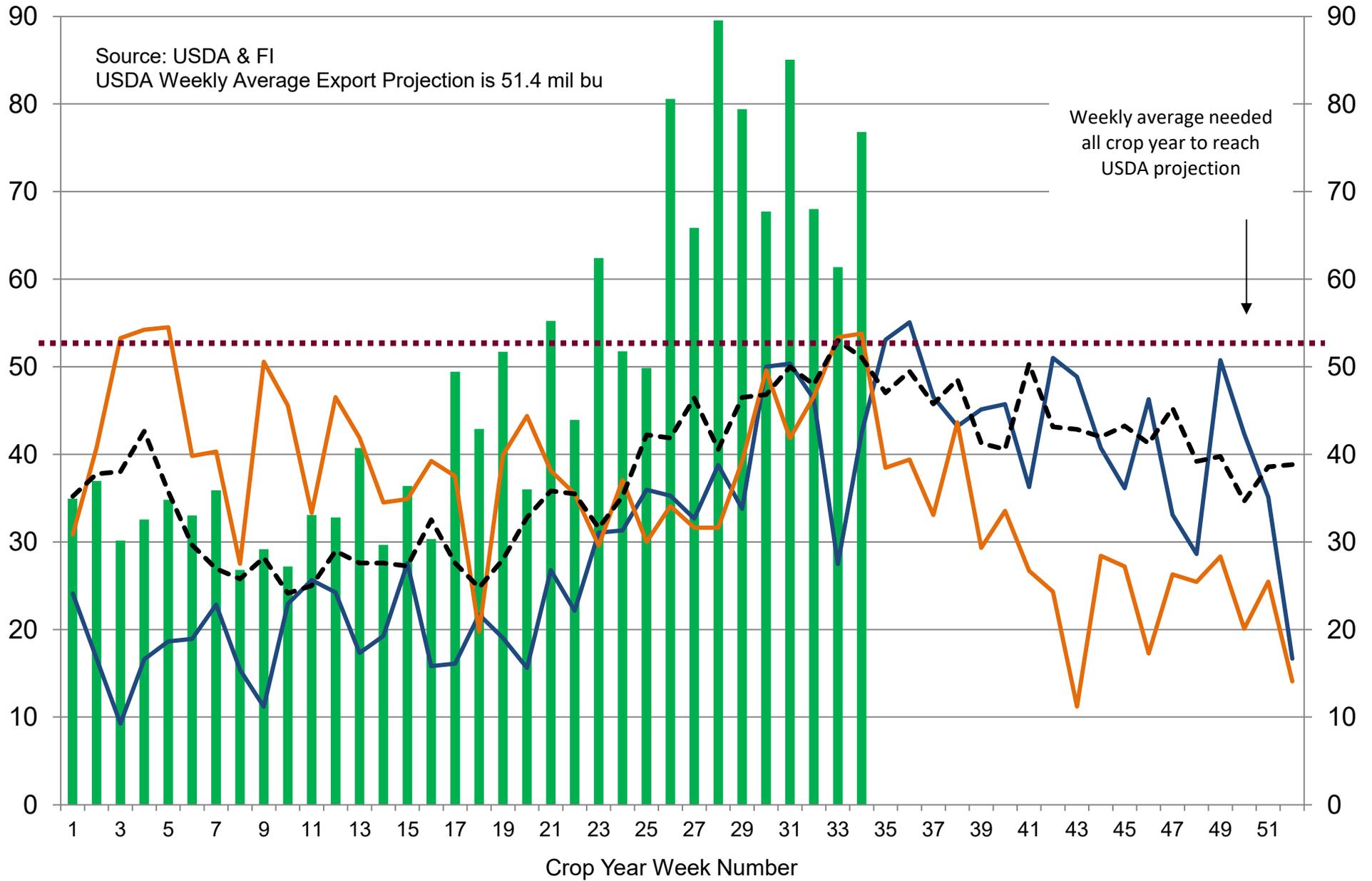
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



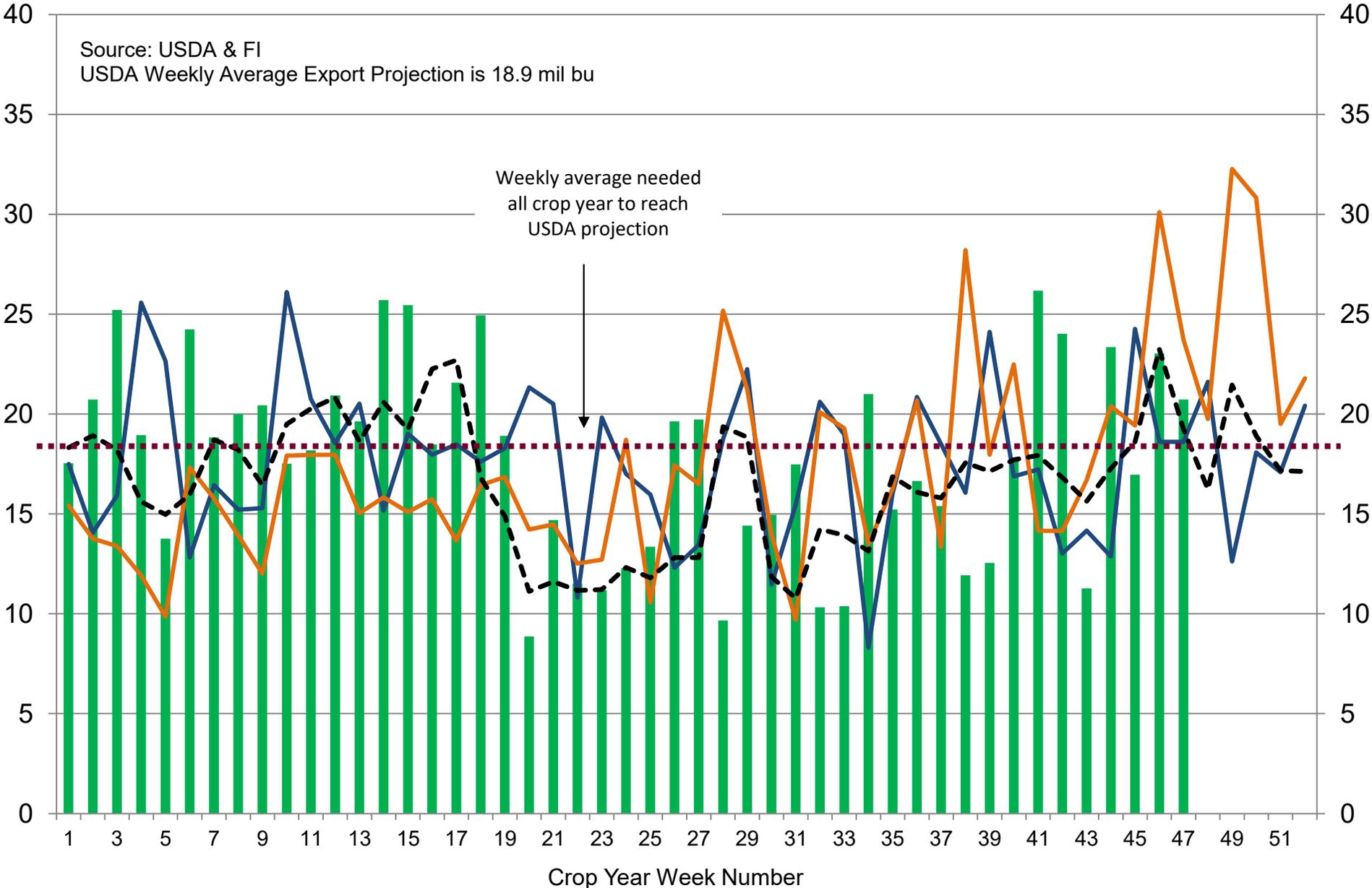
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



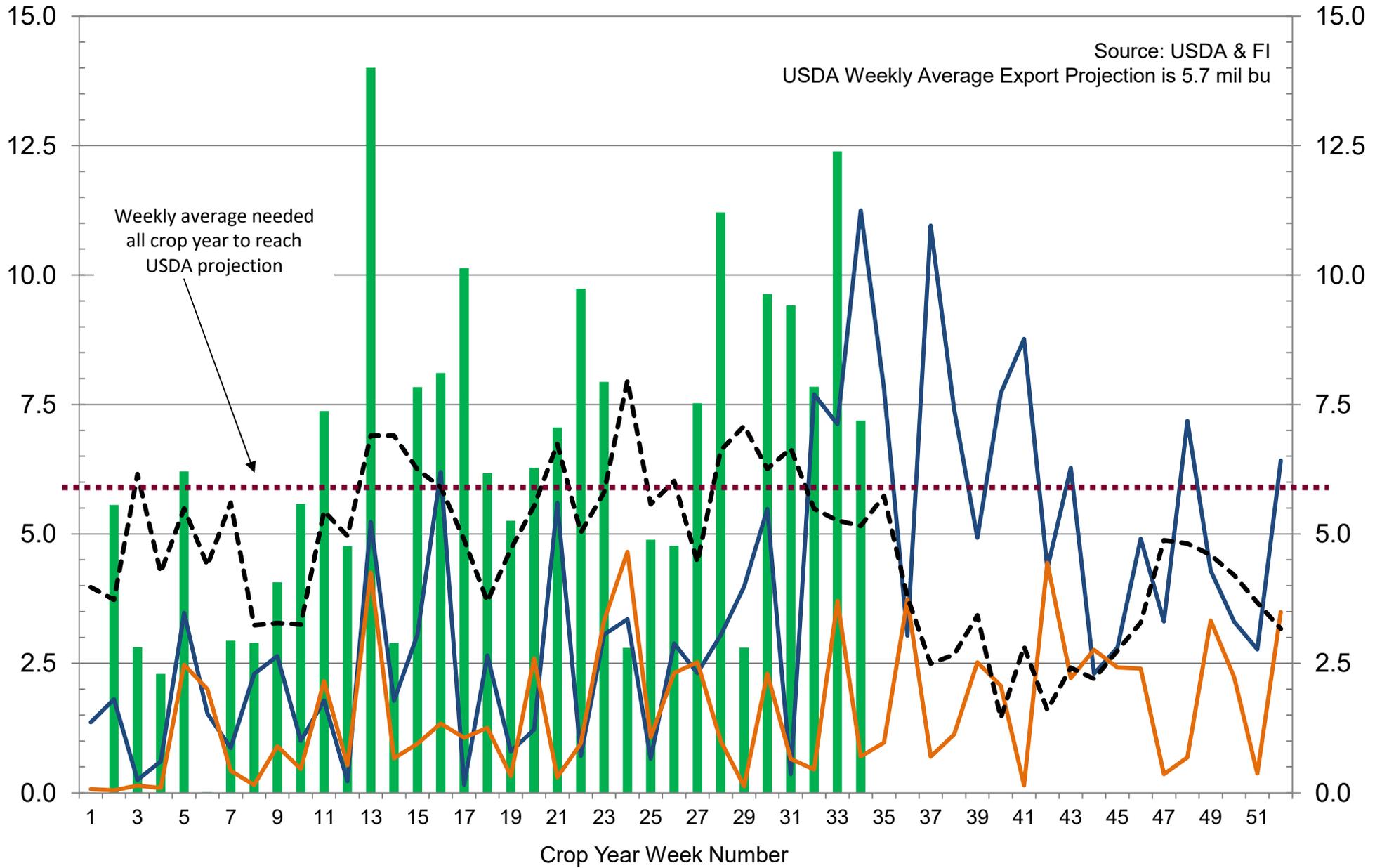
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2020-21 — 2019-20 — 2018-19 --- 5-Year Average

Traditional Daily Estimate of Funds 4/20/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(80.6)	(24.8)	(3.5)	(5.8)	(21.6)
	Corn	Bean	Chi. Wheat	Meal	Oil
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	60.0	16.0	18.0	5.0	9.0
27-Apr					
FI Est. of Futures Only 4/20/21	675.7	293.2	68.0	93.9	124.5
FI Est. Futures & Options	657.1	255.0	73.0	83.6	124.4
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 4/20/21

	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	533	210	43	58	115
FI Est. Managed Money F&O	537	223	49	59	118

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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