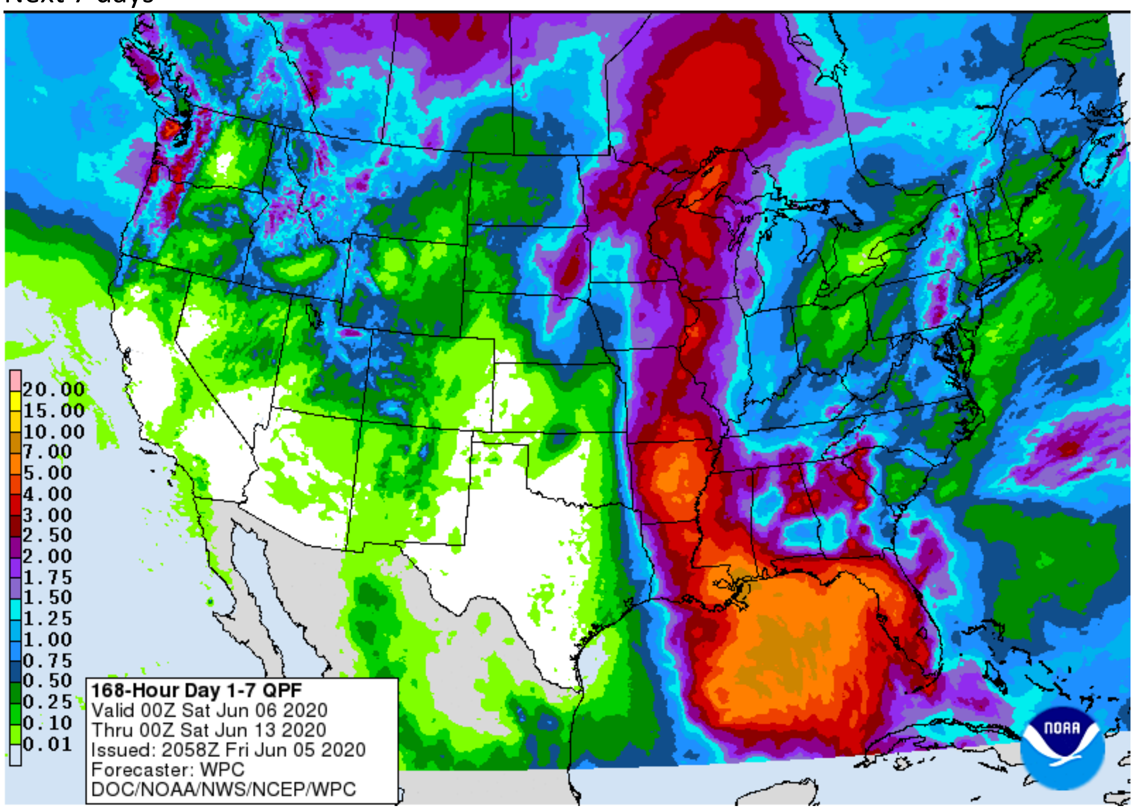
USDA announced 101,600 tons of corn sold to unknown. Very choppy, two-sided trade. Lack of direction triggered liquidation, but every time prices moved lower there was someone to buy it, for most contracts. Bull spreading was a major feature. Fundamentals have not changed: Brazil second crop corn, adverse weather, and inflation. StatsCan reported friendly wheat and canola Canada planting estimates. Egypt passed on wheat and SK bought corn. Other news was light. Most commodities hit fresh multi year highs before trending lower.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	530	197	40	54	115
FI Est. Managed Money F&O	534	210	46	55	118

Weather

Next 7 days



World Weather Inc.

NOT MANY CHANGES OVERNIGHT

- Brazil's Safrinha corn areas are still not likely to get more than sporadic light showers over the next ten days to two weeks

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

- Any moisture that falls will be welcome, but with daily high temperatures in the upper 70s and 80s it will not be difficult to see net drying
  - No excessive heat is expected and that will help crops deal with low soil moisture a little better, but dryness in the soil is more significant than it should be at this time of year keeping the pressure on for production since May is not usually a very wet month
- Argentina's weather will be favorably mixed over the next two weeks
  - Soil moisture is well rated for late season summer grain and oilseed development
  - Rain will be confined to late this weekend and early next week and just enough will fall to keep harvest progress a little slow and to maintain moisture abundance
    - The precipitation will be greatest in the east
- U.S. corn and soybean production areas will see alternating periods of rain and sunshine causing some periodic disruption to fieldwork
  - No prolonged rainy weather is expected and temperatures will be warm enough to help dry out some of the well-draining fields relatively quickly
    - Harvest progress should advance favorably
- Today's forecast models are generating greater rainfall in the drier biased areas of southern Minnesota, northern Iowa and southwestern Wisconsin over the coming ten days
  - Some of this increase is likely overdone, but any rain that impacts the region will be welcome
- Heavy rain continues advertised for areas from eastern Oklahoma and north-central Texas to the lower Ohio River Valley and the northern Delta Wednesday into Thursday
  - Some local flooding is expected
  - Delays to fieldwork are anticipated as well
- Virginia and the Carolinas are too dry today, but will receive some rain Friday into Saturday offering some temporary relief
  - Rainfall of 0.20 to 0.75 inch and local totals 1.20 inches will be possible
- West Texas high Plains will not get much rain during the next ten days.
  - The Rolling Plains may receive some moderate to heavy rainfall of 0.50 to 2.00 inches tonight and Wednesday
  - Some of this rain may reach into the West Texas Low Plains region with 0.25 to 0.75 inch of rain and local totals over 1.00 inch
  - The next opportunity for rain in West Texas may not occur until May 10-11
- South Texas will continue missing significant rain with parts of the region getting no more than 0.50 inch over the next ten days
- Texas Blacklands and lower U.S. Delta will experience a good mix of weather during the next ten days to two weeks
- Southern Georgia, southern Alabama and northern Florida will be drying down for a while after excessive rainfall earlier this month
- U.S. northern Plains and Canada's Prairies will get some periodic precipitation, but no generalized rainfall for a while
  - The need for greater rain is tremendous in drought stricken areas
- Western Australia is advertised to be a little wetter in the coming week with some rain in the south part of the state Wednesday into Thursday and another chance for showers in much of the Sunday into Tuesday
  - The moisture will improve topsoil moisture for autumn planting of wheat, barley and canola
- Western Russia, Belarus and parts of Ukraine are still too wet and need to dry down
  - Ten days of frequent precipitation and cool biased weather is expected with the first week of the outlook wettest
  - Fieldwork will remain on hold in these areas and new crop development will be sluggish

- No tropical cyclones are present in the world today
- ENSO outlook continues to suggest neutral conditions through mid-summer and a possible tendency toward La Nina late this calendar year
- Southern Oscillation Index is mostly neutral at +.10 and the index is expected to waver in a narrow range for a while
- Canada Prairies will be dry biased this week in the south and a little warmer than usual.
    - Weather next week will trend a little wetter with temperatures slightly warmer for a part of the week
- Mexico drought will continue during the next two weeks, although scattered showers will occur periodically near the west coast and in the far south; a few areas may be a little wetter than usual
- Europe has been dry recently in the northwestern half of the continent especially in the North Sea region and from France into the heart of Germany
    - Precipitation is expected over the next week to ten days fixing some of the dryness and improving spring planting and early season crop development potentials
- Frost and freezes continued in northeastern parts of the European continent this morning
    - Improved planting conditions have resulted from the warming and drier bias in some areas
    - Rain in southern and eastern Europe this week will slow farming activity, but some progress will be made around the precipitation
        - Drying is needed
- China rainfall in the coming ten days will be greatest near and south of the Yangtze River and in a few areas in the Northeast Provinces
    - Many other areas will experience net drying which should be good for fieldwork
    - Early season winter crop development will advance favorably
    - Less rain in some rapeseed areas will bring on improved crop conditions, but additional drying is needed in the south to improve those crops and support planting of summer coarse grain and oilseed crops as well as rice
- Xinjiang China's cotton areas experienced more freezing temperatures this morning in the northeast and replanting may be needed in some of the early emerged crop areas
    - Warming is likely in Xinjiang through the end of this week
    - Not much rain will fall this week, but some will occur in the northeast Friday into Saturday ahead of another shot of cooler air
    - Main cotton areas in southern and western parts of Xinjiang's crop region will see high temperatures in the 80s and a few extremes over 90 later this week
- India weather will be good for winter crop maturation and harvesting over the next two weeks, despite a few showers from time to time
- North Africa rainfall will be erratic and light for a while with northern Morocco wettest
    - Temperatures are trending warmer
- West-central Africa rainfall is expected to increase over the next two weeks bringing additional beneficial rain
    - A favorable mix of rain and sunshine has been occurring recently and the trend will continue with some increase in precipitation expected
- East-central Africa rainfall has been erratic in recent weeks and a boost in rainfall would be welcome in Kenya and Ethiopia
    - The coming week of rain will be below average in northeastern Tanzania and Kenya and near to above average elsewhere
- Southeast Asia rainfall will be favorably distributed in Indonesia, Malaysia and most of the mainland areas during the next two weeks
    - Greater rain is needed in the northern and western Philippines
- South Africa precipitation is expected late this week into the weekend favoring the central and southeast

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

- The moisture will be good for late season crops while delaying some harvest progress
  - Drier weather will return next week
- New Zealand precipitation for the next two weeks will be lighter than usual and temperatures near to below average

Source: World Weather Inc. & FI

Bloomberg Ag Calendar

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

Statistics Canada Area Update

	Actual	Average estimate	March-Est.	Statscan 2020	2021 - 2020	2021 - 2020 % Change
All wheat	**23.3**	23.7	**(0.4)**	24.982	(1.7)	-6.7%
Durum	**5.7**	5.5	**0.2**	5.689	0.0	0.2%
Canola	**21.5**	22.6	**(1.1)**	20.783	0.7	3.5%
Oats	**3.6**	3.6	**0.0**	3.839	(0.2)	-6.2%
Barley	**8.6**	8.0	**0.6**	7.561	1.0	13.7%
Corn	**3.6**	3.6	**0.0**	3.559	0.0	1.1%
Soybeans	**5.3**	5.4	**(0.1)**	5.070	0.2	4.5%
Lentils	**4.2**	4.1	**0.1**	4.233	(0.0)	-0.8%
Flax	**1.0**	1.0	**0.0**	0.931	0.1	7.5%
Peas	**3.9**	4.1	**(0.2)**	4.255	(0.4)	-8.4%

Source: StatsCan, Reuters, and FI

Macro

ADM quarterly profit jumps 76% on agricultural unit boost - Reuters News

US FHFA House Price Index (M/M) Feb: 0.9% (est 1.0%; prev 1.0%)

Corn

- May CBOT corn surpassed $7.00 (last time 2013) early and broke below that level at the start of the day session. Rest of the day it traded above and below that level, ending 15 cents higher but below $7 at $6.9550/bu. May corn is now up 7 consecutive sessions. The back months traded in a very copy range

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

and were mostly under pressure during the session from bull spreading. July fell 3.0 cents to $6.5450. The K/N spread was extremely active, closing in the modified at 43.50/44.00, up 20.75 cents for the day. Note Friday is First Notice Day. Ongoing Brazil second crop worries were supporting corn early. Concerns US spring corn plantings are running slow also underpinned prices. But as trading turned choppy, fund selling overtook the CBOT corn back months.

- On Tuesday sold bought an estimated net 3,000 corn contracts.
- Rain mid this workweek may stall fieldwork progress across the US Midwest, especially the lower Ohio River Valley and northern Delta. Brazil will see net drying over the next ten days before some rain occurs May 6-13.
- Parana, Brazil, crop conditions dropped to 40 percent good from 62 percent week earlier and are down from 92 percent as of April 5!
- Soybean and Corn Advisory: 2020/21 Brazil Corn Estimate Lowered 3.0 mt to 100.0 Million.
- Also adding to SA grain crop availability concerns are low water levels that lighten shipments. We are hearing depths for Argentina's side is ok but Paraguay has issues that may force more trucks to deliver product.
- The USD was 10 points higher as of 1:30 pm CT.
- Ukraine's Black Sea ports restricted grain loading operations due to rain, mainly in the Odessa region.
- Rosario Grain Exchange estimated Argentina sorghum production between 3 and 3.5 million tons, well up from 1.8 million tons, with the bulk of the increase likely dedicated for exports.
- A Bloomberg poll looks for weekly US ethanol production to be up 4,000 barrels (938-965 range) from the previous week and stocks down 41,000 barrels to 20.406 million.

Export developments.

- Private exporters reported to the U.S. Department of Agriculture export sales of 101,600 tons of corn delivery to unknown destinations. Of the total, 50,800 metric tons is for delivery during the 2020/2021 marketing year and 50,800 metric tons is for delivery during the 2021/2022 marketing year.

USDA 24-hour

Date reporte	Value (tonnes)	Commodity	Destination	Year
27-Apr	50,800	Corn	Unknown	2021-22
27-Apr	50,800	Corn	Unknown	2020-21
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

- Taiwan's MFIG seeks 65,000 tons of corn on Wednesday for July 9-August 12 shipment, depending on origin.
- South Korea's KOCOPIA bought 50,000 tons of corn expected from Ukraine at an estimated $339.88 a ton c&f for arrival around July 20.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	**FI Stocks Est.**	Mbbl	Last Week	Last Year	Ethanol
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

Corn		**Change**	**Oats**		**Change**	**Ethanol**	**Settle**	
MAY1	699.75	19.25	MAY1	403.50	(2.25)	MAY1	2.33	Spot DDGS IL
JUL1	656.25	(1.25)	JUL1	412.75	1.75	JUN1	2.23	Cash & CBOT
SEP1	586.75	(6.25)	SEP1	386.00	3.00	JUL1	2.23	Corn + Ethanol
DEC1	561.75	(6.50)	DEC1	376.25	1.75	AUG1	2.15	Crush
MAR2	567.00	(5.50)	MAR2	379.50	1.50	SEP1	2.15	1.33
MAY2	570.50	(4.75)	MAY2	377.75	1.50	OCT1	2.14	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
MAY1	MAY1	2.21	849.00	(39.50)	MAY1	1.05	34.25	(24.75)
JUL1	JUL1	2.31	862.00	(19.75)	JUL1	1.12	77.00	(5.00)
SEP1	SEP1	2.36	796.25	(14.75)	SEP1	1.25	146.00	0.25
NOV1	DEC1	2.39	778.25	(15.50)	DEC1	1.31	172.25	(0.50)
MAR2	MAR2	2.32	747.25	(13.25)	MAR2	1.30	168.25	(2.50)
MAY2	MAY2	2.30	741.25	(9.25)	MAY2	1.28	157.75	2.00

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis			
APR	+62 / 67 k	unch	JLY +50 / 75 n	unch	Chicago	+13 k unch
MAY	+63 / 67 k	dn1/dn1	AUG +75 / 83 u	unch	Toledo	+20 n unch
JUNE	+88 / 94 n	up3/up5	SEP +65 / 80 u	unch	Decatur	+40 n unch
JULY	+64 / 73 n	unch	OCT nq	na	Dayton	+20 n unch
AUG	+100 / 104 u	up10/up4			Cedar Rapic	+32 n up3
					Burns Harb	+15 n unch

USD/ton:	Ukraine Odessa $ 270.00	Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS) 307.8 305.8 295.8 295.4 292.8 276.3	BrgF MTCT MAY	215	unchanged
China	2YC Maize Cif Dalian (DCE) 427.9 426.8 425.8 425.0 424.3 422.5	BrgF MTCT JUN	215	unchanged
Argentine	Yellow Maize Fob UpRiver - 275.8 269.9 262.8 - -	BrgF MTCT JUL	225	unchanged

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.

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

Soybeans

- CBOT soybeans basis May ended 19.25 cents higher after hitting their highest level since 2013. The back months for soybeans followed May lower. May SBO was up 124 points (hit a 2008 high) but the back months settled lower (July down 1 point & Aug down 8 & Dec down 68 points). May soybean meal dropped $3.30. and July was down $4.70. Traders saw a very choppy trade after soybeans and soybean oil saw fresh highs overnight. Selling started with profit taking. Some took advantage of the dips but in the end, fund selling influenced much of the market. May soybean oil was strong all day, in part to very strong US basis levels indicating it's hard to source SBO. May crush went out at $1.18 and July $88.50. Options were active.
- Funds on Tuesday sold an estimated net 13,000 soybean contracts, sold 4,000 soybean meal and flat in soybean oil.
- Brazil soybean exports are set to exceed 15 million tons. Official customs data showed Brazil exported 14.6 million tons of soybeans during the first four weeks of April. The previous record for April was last year of 14.9 million tons.
- U.S. Supreme Court justices heard arguments today for the case HollyFrontier Cheyenne Refining, LLC v. Renewable Fuels Association, concerning the Clean Air Act small refinery exemptions. Reuters note the justices appeared divided in an appeal by three refineries in Wyoming, Utah and Oklahoma "of a lower court ruling that faulted the U.S. Environmental Protection Agency for giving the companies waivers from the Clean Air Act's renewable fuel standard requirements." (Reuters)
- US renewable fuel credits were quoted today at a record high, in part to soybean oil hitting its highest level since 2008. Renewable fuel (D6) credits for 2021 traded at $1.50 each, up from $1.44 in the previous session, traders said. Biomass-based (D4) credits traded at $1.58 each, up from $1.52 previously. (Reuters)
- 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.
- According to line-up data from shipping agency Cargonave, Argentina will soon ship 31,450 tons of soybeans to the US, presumably Norfolk, VA, where some poultry producers are located.
- Indonesia raised its crude palm oil reference price tax for May at $1,110 a ton from $1,093.83 in April. Export taxes for crude palm oil in May will be higher at $144 per ton, while export levies for the edible oil will be unchanged at $255 per ton. April crude palm oil was at $116 per 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 under the food export program seeks 420 tons of vegetable oils for June 1-30 shipment.

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

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY1	1548.75	(20.25)	MAY1	424.80	(4.00)	MAY1	66.38	1.17
JUL1	1518.25	(21.00)	JUL1	426.30	(5.20)	JUL1	60.71	(0.18)
AUG1	1467.50	(21.50)	AUG1	421.30	(6.30)	AUG1	55.93	(0.45)
SEP1	1383.00	(21.00)	SEP1	415.40	(6.00)	SEP1	53.27	(0.73)
NOV1	1340.00	(22.00)	OCT1	407.70	(5.50)	OCT1	51.93	(0.79)
JAN2	1338.25	(21.25)	DEC1	406.40	(6.00)	DEC1	51.11	(0.89)
MAR2	1314.25	(18.75)	JAN2	403.30	(5.80)	JAN2	50.66	(0.83)
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Mar/May	-30.50	(0.75)	Mar/May	1.50	(1.20)	Mar/May	-5.67	(1.35)
Electronic Beans Crush			**Oil as %**	**Meal/Oil $**	**Meal**	**Oil**		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
MAY1	115.99	MAY1	43.86%	$ 2,652	934.56	730.18		
JUL1	87.42	JUL1	41.59%	$ 6,204	937.86	667.81	EUR/USD	1.2085
AUG1	74.59	AUG1	39.90%	$ 8,572	926.86	615.23	Brazil Real	5.4596
SEP1	116.85	SEP1	39.07%	$ 9,578	913.88	585.97	Malaysia Bid	4.0960
NOV1/DEC1	116.29	OCT1	38.91%	$ 9,612	896.94	571.23	China RMB	6.4830
JAN2	106.27	DEC1	38.61%	$ 9,974	894.08	562.21	AUD	0.7767
MAR2	105.19	JAN2	38.58%	$ 9,934	887.26	557.26	CME Bitcoin	54924
MAY2	98.23	MAR2	38.76%	$ 9,498	869.22	550.22	3M Libor	0.17713
JUL2	95.83	MAY2	38.80%	$ 9,376	862.84	547.14	Prime rate	3.2500
AUG2	104.37	JUL2	38.67%	$ 9,554	863.72	544.61		
US Soybean Complex Basis								
APR	+69 / 73 k	unch				DECATUR	+60 n	unch
MAY	+68 / 73 k	up5/up6	IL SBM	N-13	4/27/2021	SIDNEY	+25 k	unch
JUNE	+95 / 98 n	up5/up4	CIF Meal	N+2	4/27/2021	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	-50 / -40 k	dn25/dn34	MAY	-20 / -13 k	dn2/unch	MAY	-600 / -350 k	dn150/unch
JUNE	-6 / +10 n	dn18/dn4	JUNE	-22 / -16 n	dn5/dn1	JUNE	-400 / -350 n	unch/dn50
JLY	+10 / +35 n	dn14/unch	JUlY	-22 / -16 n	dn5/dn1	JULY	-480 / -330 n	unch
AUG	+70 / +85 q	dn7/dn5	AUG	-15 / -3 q	dn7/unch	AUG	-160 / +10 q	unch
FEB	+37 / +50 f	dn3/up2	SEP	-15 / -3 u	dn7/unch	SEP	-160 / +10 u	unch
	Argentina meal		411	-15.4	Argentina oil	Spot fob	57.7	-3.01
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

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

Wheat

- US wheat futures were higher to start but turned south shortly after corn broke. Some traders took profits after prices were hovering around 2013 highs. The rest of the session was a very choppy and Chicago ended 1.75-5.75 cents lower, KC mostly 0.25-2.50 cents higher and MN 0.75-2.75 cents lower. The unexpected 4-point decline in US winter wheat ratings was unable to sustain buying by bull traders. The southwest US Plains will be dry biased for the balance of the workweek. There is still some precipitation in the northern U.S. Plains and Canada, but not as much as yesterday, according to World Weather. Midwest weather will be well mixed but there will be a little too much rain Wednesday into Thursday in the lower Ohio River Valley and northern Delta.
- We heard Russian wheat, probably a small amount, was sold to Mexico but this is not unusual.
- Egypt passed on wheat for August 11-20 shipment. Romanian wheat was lowest offered at $268.47/ton.
- There was additional talk global wheat feed use among major animal unit production countries could increase for the remainder of this year because of high priced grains. China has already been increasing their wheat for feed use. China commitments of US wheat as of 4/15 total 3.2 million tons vs. 579,477 tons for 2019-21 total commitments. USDA shows China importing 10.5 million tons of wheat in 2020-21 compared to 5.38 million tons in 2019-20 and 3.15 million in 2018-19.
- Funds on Tuesday sold an estimated net 3,000 CBOT SRW wheat contracts.
- September Paris wheat was up 1.25 at 227.50 euros.

Export Developments.

- Egypt passed on wheat for August 11-20 shipment. Romanian wheat was lowest offered at $268.47/ton.
- Results awaited: Jordan seeks 120,000 tons of feed barley on April 28 for Oct-Nov shipment.
- 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.

Rice/Other

- 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.

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

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
MAY1	734.00	(5.50)	MAY1	702.75	1.00	MAY1	739.75	(2.00)
JUL1	733.25	(6.25)	JUL1	711.00	2.25	JUL1	747.25	(1.75)
SEP1	732.75	(6.00)	SEP1	713.50	0.50	SEP1	753.25	(1.25)
DEC1	734.00	(7.00)	DEC1	718.50	(0.75)	DEC1	757.25	(0.50)
MAR2	735.25	(8.00)	MAR2	724.50	(1.25)	MAR2	759.00	0.75
MAY2	728.25	(2.75)	MAY2	718.25	(1.00)	MAY2	758.75	1.25
JUL2	689.25	(3.75)	JUL2	675.00	(5.25)	JUL2	751.75	2.00
Chicago Rice		**Change**						
MAY1	13.10	(0.120)	JUL1	13.41	(0.130)	SEP1	13.46	(0.125)

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	+15 k	unch
APR	+95 / 112 k	unch	APR	+140 / k	unch	Toledo	+5 n	unch
MAY	+85 / k	unch	MAY	+144 / k	unch	PNW US Soft White 10.5% protein BID		
JUN	+65 / n	unch	JUNE	+146 / n	unch	PNW May	670	unchanged
JUL	+60 / n	unch	JULY	+146 / 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	World Prices $/ton		Change
MAY1	246.50	(0.25)	46,699	1,857	US SRW FOB	$319.40	$10.70
SEP1	227.50	1.25	179,364	8,329	US HRW FOB	$318.40	$10.40
DEC1	226.25	0.75	212,150	4,529	Rouen FOB 11%	$284.60	$0.75
MAR2	227.50	0.50	26,104	1,810	Russia FOB 12%	$253.00	$6.00
EUR	1.2085				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

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

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA April 20/21	FI Proj. 21/22	USDA Forum 21/22
BEGINNING STOCKS	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1853	1853	1611	1714
PRODUCTION	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25533	25515	25659	25700
IMPORTS	159	149	196	165	264	287	319	335	397	319	350	350	350	450
TOTAL SUPPLY	22453	22314	22555	21950	22828	24092	24129	25818	26590	27006	27736	27718	27620	27864
BIODIESEL	2737	4870	4689	5010	5039	5670	6200	7134	7863	7858	8000	7900	7300	7800
RENEWABLE*											600		2000	
FOOD, FEED, OTHER	14058	13440	13998	13898	13920	14492	13662	14247	15011	14456	14850	15600	14700	16000
DOM. USAGE	16795	18310	18687	18908	18959	20162	19862	21380	22874	22314	23450	23500	24000	23800
EXPORTS	3233	1464	2164	1877	2014	2243	2556	2443	1940	2839	2675	2500	2050	2450
TOTAL USAGE	20028	19774	20850	20785	20973	22405	22418	23823	24814	25153	26125	26000	26050	26250
ENDING STOCKS	2425	2540	1655	1165	1855	1687	1711	1995	1775	1853	1611	1718	1570	1614
STOCKS TO USE %	12.1	12.8	7.9	5.6	8.8	7.5	7.6	8.4	7.2	7.4	6.2	6.6	6.0	6.1
OCT-SEP CRUSH (mil bu)	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2194	2200	2210	2210
AVG. ANNUAL	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.64	11.60	11.61	11.55
SBO YIELD	55.31	52.60	47.13	38.87	31.43	31.23	33.78	31.28	28.49	29.92	49.00	*45.00*	47.00	*40.00*

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

4/27/2021

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates 2020-21	OCT	NOV	DEC	OCT DEC	JAN	FEB	MAR	JAN MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY SEP	YEAR
BEG. STKS.	1,853	1,968	2,117	1,853	2,111	2,306	2,306	2,111	2,300	2,399	2,267	2,300	2,136	2,042	1,737	2,136	1,853
PROD.	2,282	2,207	2,233	6,723	2,309	1,930	2,196	6,434	2,115	2,085	2,046	6,246	2,105	1,979	2,046	6,130	25,533
IMPORTS	20	21	25	67	19	21	32	72	35	39	38	112	41	33	25	99	350
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TOT. SUP.	4,156	4,196	4,376	8,642	4,439	4,257	4,533	8,617	4,449	4,523	4,352	8,658	4,282	4,054	3,809	8,365	27,736
BIOFUELS*	723	683	744	2,150	683	626	685	1,994	728	745	746	2,219	760	750	726	2,236	8,600
EX-BIODIESEL	1,281	1,219	1,286	3,785	1,122	1,070	1,276	3,467	1,091	1,282	1,262	3,636	1,283	1,358	1,321	3,962	14,850
TOT.DOM.	2,004	1,902	2,030	5,935	1,805	1,695	1,961	5,461	1,820	2,027	2,009	5,855	2,043	2,108	2,047	6,198	23,450
EXPORTS	184	177	235	596	328	256	272	856	230	229	207	666	197	208	151	556	2,675
TOT. USE	2,188	2,079	2,265	6,531	2,133	1,951	2,233	6,317	2,050	2,256	2,216	6,522	2,240	2,317	2,198	6,755	26,125
END STKS.	1,968	2,117	2,111	2,111	2,306	2,306	2,300	2,300	2,399	2,267	2,136	2,136	2,042	1,737	1,611	1,611	1,611
NOPA stocks	1,487	1,558	1,699		1,799	1,757	1,771		1,849	1,747	1,641		1,573	1,338	1,240		
NOPA % of NASS	75.6%	73.6%	80.5%		78.0%	76.2%	77.0%		77.1%	77.1%	76.8%		77.0%	77.0%	77.0%		
QTR S-T-U %	30.36	33.35	32.32	32.32	35.61	36.32	36.40	36.40	38.49	34.67	32.75	32.75	30.43	25.65	23.85	23.85	
crush mil bu	196.5	191.0	193.1	581	196.5	164.3	188.3	549	182.1	179.5	176.7	538	180.4	170.2	174.9	525	2,194
oil yield	11.61	11.55	11.57	11.58	11.75	11.74	11.66	11.72	11.62	11.61	11.58	11.60	11.67	11.63	11.70	11.67	11.64

*BIOFUELS JAN FORWARD USES EIA NEW REPORT AND INCLUDEDS RENEWABLE

FI Estimates 2021-22	OCT	NOV	DEC	OCT DEC	JAN	FEB	MAR	JAN MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY SEP	YEAR
BEG. STKS.	1,611	1,726	1,817	1,611	1,915	2,106	2,099	1,915	2,088	2,037	1,952	2,088	1,907	1,851	1,647	1,907	1,611
PROD.	2,296	2,196	2,216	6,708	2,313	2,006	2,220	6,539	2,138	2,084	2,053	6,275	2,105	1,987	2,045	6,138	25,659
IMPORTS	28	26	34	89	27	26	28	81	29	32	32	93	34	29	23	87	350
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TOT. SUP.	3,935	3,948	4,067	8,408	4,255	4,138	4,347	8,535	4,255	4,153	4,037	8,457	4,047	3,867	3,715	8,131	27,620
BIOFUELS	757	732	785	2,274	698	674	750	2,122	778	836	799	2,413	860	841	790	2,491	9,300
EX-BIODIESEL	1,291	1,237	1,211	3,739	1,280	1,124	1,289	3,693	1,269	1,148	1,192	3,609	1,201	1,226	1,233	3,659	14,700
TOT.DOM.	2,048	1,970	1,996	6,014	1,978	1,798	2,039	5,814	2,047	1,984	1,990	6,021	2,061	2,068	2,022	6,151	24,000
EXPORTS	162	161	157	479	171	241	220	632	171	217	140	528	135	153	123	410	2,050
TOT. USE	2,209	2,131	2,153	6,493	2,149	2,039	2,259	6,447	2,218	2,201	2,130	6,549	2,196	2,220	2,145	6,561	26,050
END STKS.	1,726	1,817	1,915	1,915	2,106	2,099	2,088	2,088	2,037	1,952	1,907	1,907	1,851	1,647	1,570	1,570	1,570
NOPA stocks	1,328	1,399	1,474		1,621	1,615	1,608		1,568	1,503	1,468		1,425	1,268	1,209		
NOPA % of NASS	77.0%	77.0%	77.0%		77.0%	77.0%	0.76978		77.0%	0.76975	77.0%		77.0%	77.0%	77.0%		
QTR S-T-U %	78.12	41.87	29.49	29.49	32.74	33.10	32.40	32.40	31.27	29.23	29.12	29.12	28.36	25.16	23.93	23.93	
crush mil bu	197.8	189.9	191.8	580	198.7	172.4	191.2	562	184.4	179.7	177.2	541	180.8	170.8	175.4	527	2,210
oil yield	11.61	11.56	11.55	11.57	11.64	11.63	11.61	11.63	11.59	11.60	11.59	11.59	11.65	11.64	11.66	11.65	11.61

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

4/27/2021

2020-21 China wheat sales - season to date

Auction date	Total up for sale (tonnes)	Total sold (tonnes)	Percentage sold	Average price (yuan per tonne)
21-Apr	4,020,312	311,837	7.75%	2,399
14-Apr	4,015,729	410,700	10.22%	2,401
7-Apr	4,021,715	515,209	12.81%	2,349
30-31-Mar	4,022,417	1,588,397	39.48%	2,363
23-24 Mar	4,001,540	1,030,397	25.75%	2,354
16-17 Mar	4,020,039	1,632,721	40.61%	2,356
9-10 Mar	4,033,082	2,263,416	56.12%	2,376
2-3 Mar	4,029,705	2,049,011	50.84%	2,372
23-24-Feb	4,033,758	1,681,496	41.68%	2,374
8-9-Feb	4,022,411	1,831,859	45.54%	2,373
2-3-Feb	4,023,477	1,718,708	42.71%	2,359
26-27-Jan	4,024,677	2,187,297	54.34%	2,373
19-20-Jan	4,030,694	4,026,476	99.89%	2,455
13-Jan	3,949,934	3,939,732	99.74%	2,504
6-Jan	4,023,775	2,099,199	52.17%	2,365
30-Dec	4,038,152	582,153	14.42%	2,344
23-Dec	4,033,267	484,427	12.01%	2,341
16-Dec	4,020,220	593,161	14.75%	2,342
9-Dec	4,030,811	649,373	16.11%	2,339
2-Dec	4,032,878	715,244	17.73%	2,342
25-Nov	4,024,180	674,796	16.76%	2,340
18-Nov	4,019,884	708,462	17.62%	2,339
11-Nov	3,988,788	860,535	21.57%	2,336
4-Nov	4,000,754	2,244,640	56.10%	2,343
28-Oct	3,983,946	2,699,068	67.74%	2,356
21-Oct	3,984,332	2,924,939	73.41%	2,357
14-Oct	4,015,809	1,654,115	41.19%	2,347
28-Sep	3,013,958	367,930	12.20%	2,342
23-Sep	3,041,332	227,835	7.49%	2,312
16-Sep	3,053,816	238,510	7.81%	2,310
9-Sep	2,075,956	184,083	8.86%	2,303
2-Sep	2,029,753	116,176	5.72%	2,351
26-Aug	2,026,128	156,314	7.71%	2,348
19-Aug	2,051,998	318,897	15.54%	2,359
12-Aug	1,117,052	430,129	38.50%	2,360
5-Aug	1,046,249	214,342	20.48%	2,346
29-Jul	1,098,145	229,923	20.93%	2,328
22-Jul	1,040,199	18,395	1.76%	2,367
15-Jul	1,042,977	61,109	5.85%	2,346
8-Jul	1,058,876	29,285	2.76%	2,364
1-Jul	1,049,901	8,780	0.83%	2,337
22-Jun	1,058,852	3,959	0.37%	2,316
To date sales	**134,251,478**	**44,683,035**	**33.3%**	**2,357**

Source: Reuters via Data from the National Grain Trade Center and FI

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 4/22/2021			4/15/2021 Last Week			4/23/2020 Year Ago		
Beans	20/21	-50 to +50		20/21	64.4		19/20	1,078.3	
	21/22	350-500		21/22	315.3		n/c	105.0	
				Sales to China		(51.2)	Sales to China	618.1	
			Shipped			Shipped			Shipped
Meal	20/21	50-100	150-250	20/21	124.3	202.0	19/20	163.6	204.4
	21/22	0-25		21/22	8.2		n/c	60.2	
			Shipped			Shipped			Shipped
Oil	20/21	0-10	5-15	20/21	5.7	10.0	19/20	29.8	13.3
	21/22	0.0		21/22	0.0		n/c	0.0	
				Sales to China		0.0	Sales to China	0.0	
Corn	20/21	300-500		20/21	387.5		19/20	1,356.7	
	21/22	500-700		21/22	29.5		n/c	339.0	
				Sales to China		(123.9)	Sales to China	1.0	
Wheat	20/21	25-100		20/21	240.2		19/20	467.4	
	21/22	250-350		21/22	373.8		n/c	155.1	

o/c=Old Crop, n/c= New Crop Souce: Futures International and USDA

Futures Spread Run

1:19 PM

Soybeans	Bid		Ask	Change	High	Low	Volume
K1/N1	30.25	/	30.50	0.75	37.25	26.50	49,069
K1/X1	197.50	/	225.00	2.25	225.00	197.50	2,793
N1/Q1	50.50	/	51.00	0.50	53.00	46.75	8,229
N1/X1	176.00	/	180.00	0.75	191.00	166.75	16,512

Soymeal	Bid		Ask	Change	High	Low	Volume
K1/N1	-1.40	/	-1.30	1.40	-1.20	-2.80	22,415
K1/Z1	0.00	/	30.10	2.50	18.90	13.70	91
N1/Q1	4.80	/	4.90	1.00	5.00	3.00	4,464
N1/Z1	19.00	/	21.40	0.70	21.80	15.40	2,594

Soyoil	Bid		Ask	Change	High	Low	Volume
K1/N1	5.56	/	5.65	1.33	5.80	4.80	16,351
K1/Z1	0.00	/	0.00	2.07	16.11	14.42	109
N1/Q1	4.50	/	4.75	0.09	5.56	4.48	8,988
N1/Z1	9.57	/	9.89	0.70	10.78	8.81	4,901

Corn	Bid		Ask	Change	High	Low	Volume
K1/N1	43.50	/	44.00	20.75	44.00	26.75	100,682
K1/Z1	125.00	/	160.00	25.75	138.00	117.50	8,681
N1/U1	69.00	/	70.00	5.00	70.75	65.00	27,620
N1/Z1	93.50	/	94.50	5.00	97.50	90.50	27,578

Chi Wheat	Bid		Ask	Change	High	Low	Volume
K1/N1	0.50	/	1.00	0.75	3.75	-0.50	9,454
K1/Z1	-11.50	/	0.00	1.00	6.25	-2.00	845
N1/U1	0.00	/	0.50	(0.50)	3.00	-0.50	14,650
N1/Z1	-1.25	/	-0.75	0.50	3.00	-2.75	11,569

KC Wheat	Bid		Ask	Change	High	Low	Volume
K1/N1	-7.00	/	-6.75	0.25	-6.00	-7.25	7,397
K1/Z1	-15.50	/	-14.50	2.50	-11.75	-16.75	687
N1/U1	-3.25	/	-3.00	1.00	-1.50	-4.50	6,485
N1/Z1	-8.50	/	-6.50	2.50	-2.00	-10.25	3,822

MN Wheat	Bid		Ask	Change	High	Low	Volume
K1/N1	-7.75	/	-7.50	(0.50)	-7.00	-8.00	2,293
K1/Z1	-18.75	/	-16.75	(1.00)	-17.00	-17.00	1
N1/U1	-6.25	/	-5.75	(0.75)	-5.25	-6.50	1,219
N1/Z1	-11.00	/	-10.25	(1.00)	-7.25	-11.50	152

Source: Futures International, Reuters for quotes

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	60.0	16.0	18.0	5.0	9.0
27-Apr	(3.0)	(13.0)	(3.0)	(4.0)	0.0
FI Est. of Futures Only 4/20/21	**672.7**	**280.2**	**65.0**	**89.9**	**124.5**
FI Est. Futures & Options	**654.1**	**242.0**	**70.0**	**79.6**	**124.4**
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	530	197	40	54	115
FI Est. Managed Money F&O	534	210	46	55	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)

Disclaimer