Good morning.

A sharply higher USD (up 30 points as of 7:39 am CT) is doing little to slow an early morning rally. The fundamentals have not changed. High cash prices, tight inventories, and Brazilian weather continues to support prices. April Brazil soybean exports were very large. Some might be eyeing the CFTC fund positions as there is still some room to the upside for managed money to add long positions. Recall there were no record long position posted as of last Tuesday. The USDA soybean crush report was viewed supportive for the soybean products. Malaysian palm fell 19 points and cash was down $2.50/ton. Overnight Tunisia announced an import tender for 50,000 tons of feed barley and SK is in for 134,994 tons of rice.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	374	160	(6)	46	100
FI Est. Managed Money F&O	391	171	0	47	104

Prices as 5/4/21 7:41 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
MAY1	1576.75	16.50	64	MAY1	420.10	3.90	1	MAY1	68.23	(0.08)	16
JUL1	1537.50	13.50	15005	JUL1	418.50	3.40	6843	JUL1	63.70	0.64	9348
AUG1	1480.75	13.75	1411	AUG1	414.30	3.50	718	AUG1	59.04	0.61	966
SEP1	1394.00	12.75	454	SEP1	408.60	3.10	441	SEP1	56.27	0.65	1122
NOV1	1355.50	10.75	7189	OCT1	401.40	3.10	433	OCT1	54.75	0.58	688
JAN2	1355.25	11.50	1255	DEC1	400.80	3.20	1638	DEC1	53.87	0.56	3454
CBOT Corn		Change	Volume	**Oats**		Change	Volume	**Chicago Wheat**		Change	Volume
MAY1	744.50	12.25	120	MAY1	399.25	0.00	0	MAY1	731.25	5.75	9
JUL1	688.75	9.25	41520	JUL1	411.25	3.75	29	JUL1	721.75	3.75	14215
SEP1	598.00	6.25	7808	SEP1	385.25	0.00	0	SEP1	722.25	4.25	3374
DEC1	569.25	6.25	18713	DEC1	382.00	3.50	7	DEC1	724.00	4.00	3565
MAR2	573.75	5.75	1182	MAR2	385.00	3.25	4	MAR2	727.75	3.75	613
MAY2	576.75	6.25	369	MAY2	380.00	0.00	0	MAY2	722.50	4.00	211
KC Wheat		Change	Volume	**Mat Wheat**		Change	Volume	**ICE CANOLA**		Change	Volume
MAY1	682.00	(0.50)	15	MAY1	248.25	4.75	734	MAY1	0.00	0.00	182
JUL1	693.00	4.50	2428	SEP1	218.00	2.25	13712	JUL1	870.80	6.80	182
SEP1	698.25	5.00	499	DEC1	217.50	2.25	9107	NOV1	713.30	3.20	182
DEC1	705.50	5.00	576	MAR2	218.50	2.00	1059	JAN2	709.40	4.30	182

Soy/Corn Ratio X/Z 2021 2.3812 Source: FI and Reuters

Weather

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USDA Crop Progress Actual					As of: 5/2/2021				
	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	(1)	48	49	55	54	47	48	40-63	0
Pasture Conditions		22	NA	49	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	29	46	17	48	36	42	44	37-53	2
Corn Emerged	5	8	3	7	9	NA	NA	NA	
Soybeans Planted	16	24	8	21	11	19	25	17-34	-1
Spring Wheat Planted	21	49	28	27	32	46	48	40-63	1
Spring Wheat Emerged	NA	14	7	6	10	NA	NA	NA	
Winter Wheat Headed	10	27	17	30	34	NA	NA	NA	
Rice Planted	17	64	47	48	60	NA	NA	NA	
Rice Emerged	12	38	26	31	43	NA	NA	NA	
Cotton Planted	4	16	12	17	16	NA	NA	NA	
Sorghum Planted	1	20	19	22	24	NA	NA	NA	
Sugarbeats Planted	37	81	44	47	51	NA	NA	NA	
Oats Planted	13	72	59	65	62	NA	NA	NA	
Oats Emerged	10	47	37	42	43	NA	NA	NA	
Barley Planted	18	53	35	39	41	NA	NA	NA	
Barley Emerged	NA	17	10	11	16	NA	NA	NA	

Adequate+Surplus	WOW Change	USDA	Last Week	Year Ago
Topsoil Moisture Condition	(3)	63	66	80
Subsoil Moisture Condition	(1)	62	63	86

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	15	26
Illinois	31	54
Indiana	18	32
Iowa	49	69
Kansas	16	36
Kentucky	20	61
Michigan	24	29
Minnesota	42	60
Missouri	30	50
Nebraska	36	42
North Carolina	17	79
North Dakota	11	14
Ohio	14	22
Pennsylvania	16	17
South Dakota	21	25
Tennessee	17	65
Texas	2	68
Wisconsin	21	27
18 States	29	46

Source: USDA and FI

Corn emerged changes from last week

State	Change	Value
Colorado	0	0
Illinois	12	14
Indiana	6	8
Iowa	2	2
Kansas	8	14
Kentucky	16	29
Michigan	2	2
Minnesota	1	1
Missouri	10	15
Nebraska	2	2
North Carolina	23	60
North Dakota	0	0
Ohio	4	4
Pennsylvania	0	0
South Dakota	0	0
Tennessee	17	35
Texas	3	57
Wisconsin	0	0
18 States	5	8

Source: USDA and FI

Soybean planting changes from last week

State	Change	Value
Arkansas	12	38
Illinois	23	41
Indiana	15	24
Iowa	37	43
Kansas	9	11
Kentucky	12	26
Louisiana	9	24
Michigan	22	27
Minnesota	21	23
Mississippi	17	54
Missouri	7	10
Nebraska	17	20
North Carolina	5	19
North Dakota	2	2
Ohio	9	17
South Dakota	7	8
Tennessee	7	15
Wisconsin	14	16
18 States	16	24

Source: USDA and FI

Winter W. condition changes from last week		
State	P/VP	G/E
Arkansas	2	1
California	5	-15
Colorado	-1	2
Idaho	-8	1
Illinois	4	-3
Indiana	-1	5
Kansas	-3	0
Michigan	1	2
Missouri	0	-2
Montana	7	-7
Nebraska	-1	2
North Carolina	0	7
Ohio	-1	3
Oklahoma	0	-7
Oregon	22	-13
South Dakota	3	-3
Texas	-3	6
Washington	2	-3
18 States	0	-1

Source: USDA and FI

Winter W. headed changes from last week		
State	Change	Value
Arkansas	23	69
California	10	70
Colorado	0	0
Idaho	1	1
Illinois	2	21
Indiana	5	5
Kansas	10	12
Michigan	0	0
Missouri	23	31
Montana	0	0
Nebraska	0	0
North Carolina	29	60
Ohio	2	2
Oklahoma	30	64
Oregon	8	8
South Dakota	0	0
Texas	8	65
Washington	1	1
18 States	10	27

Source: USDA and FI

Spring W. planting changes from last week		
State	Change	Value
Idaho	17	81
Minnesota	53	72
North Dakota	20	42
South Dakota	18	81
Washington	6	86
6 States	21	49

Source: USDA and FI

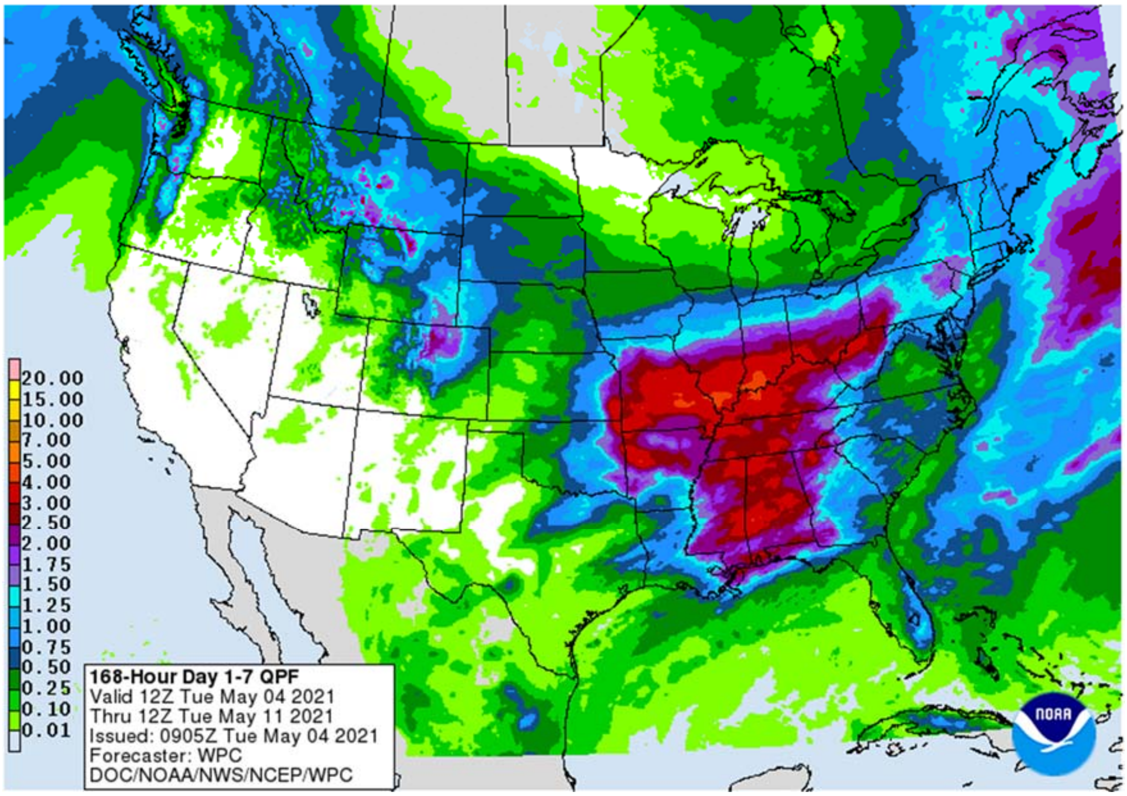
Spring W emerged changes from last week		
State	Change	Value
Idaho	12	42
Minnesota	18	19
North Dakota	5	6
South Dakota	4	46
Washington	8	63
6 States	7	14

Source: USDA and FI

Rice planting changes from last week		
State	Change	Value
Arkansas	19	63
California	28	40
Louisiana	4	84
Mississippi	17	64
Missouri	21	65
Texas	6	91
6 States	17	64

Source: USDA and FI

Next 7 days



Bloomberg Ag Calendar

Tuesday, May 4:

- Purdue Agriculture Sentiment
- New Zealand global dairy trade auction
- EARNINGS: Bunge, Andersons, Minerva
- HOLIDAY: Japan, China, Thailand

Wednesday, May 5:

- EIA weekly U.S. ethanol inventories, production
- Malaysia May 1-5 palm oil export data
- New Zealand Commodity Price
- HOLIDAY: Japan, China

Thursday, May 6:

- FAO World Food Price Index
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports

Friday, May 7:

- China customs publishes trade data, including imports of soy, edible oils, meat and rubber
- 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
- CNGOIC monthly report on Chinese grains & oilseeds
- Canada's Statcan to issue wheat, canola, barley and durum stockpile data
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

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CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	64	Term stopped 33	66	0
Soybean Meal	9	Customer ADM both sides	175	0
Soybean Oil	12	CHS stopped 9	960	(8)
Corn	0		0	0
Oats	0		16	0
Chi. Wheat	36	Customer JP stppped 36	210	0
KC Wheat	311	no major commercial stoppers	1,289	(2)
Rice	55	no major commercial stoppers	1,355	35
Ethanol	0		0	0
MN Wheat	33	Wells re-delivered; CHS received		

Registrations				Pre		Change
Soybean Oil						
ARCHER DANIELS	DES MOINES, I/	0	05/03/2021	5	03/24/2017	(5)
AG PROCESSING	EMMETSBURG,	217	05/03/2021	220	01/27/2021	(3)
KC Wheat						
GAVILON GRAIN, L	WICHITA, KS	0	05/03/2021	2	01/10/2019	(2)
Rice						
SOUTHERN RICE	HARRISBURG,	123	05/03/2021	109	04/30/2021	14
HARVEST RICE	OTWELL, AR	489	05/03/2021	468	04/29/2021	21

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	*Sv1*	*Jul 21*	370,526	(3,184)	808,351	343
Soy Oil	*BOv1*	*Jul 21*	190,034	(5,498)	484,023	(5,209)
Soy Meal	*SMv1*	*Jul 21*	199,612	(209)	403,464	2,631
Corn	*Cv1*	*Jul 21*	736,173	(10,490)	1,669,989	500
Oats	*Oc1*	*May 21*	2	(17)	4,940	46
CHI Wheat	*Wv1*	*Jul 21*	235,281	(1,407)	423,258	(572)
KC Wheat	*KWv1*	*Jul 21*	133,734	1,913	221,041	1,493
Rice	*RRc2*	*Jul 21*	7,257	162	9,226	142
CME Product					**Total Open Interest***	**Change**
Live Cattle	*LCc2*	*Dec 17*	93,439	1,623	322,005	(501)
Lean Hogs	*LHc2*	*Dec 17*	99,710	(1,807)	294,461	2,099

*Previous day preliminary data as of 5/3/2021

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 700C	7,820	17,850	+ 3,112
CZ 600C	6,368	40,102	+ 1,682
CM 700C	5,058	5,317	- 163
CU 700C	4,358	6,111	- 1,641
CZ 550P	4,323	7,003	+ 2,913
CZ 730C	3,977	2,072	- 1,785
CZ 580C	3,924	11,551	- 3,362
CZ 750C	3,875	6,672	+ 3,540
CZ 700C	3,358	29,775	+ 616
CZ 650C	3,080	16,670	+ 814
CN 800C	2,971	8,683	+ 641
SM 1560C	2,812	930	- 80
CN 550P	2,703	8,082	+ 939
CM 800C	2,648	2,366	+ 2,141
CN 760C	2,622	4,878	+ 1,920

*Previous day preliminary data as of 5/3/2021

USDA inspections versus Reuters trade range

Wheat	509,932	versus	400000-600000	range
Corn	2,139,077	versus	1100000-2150000	range
Soybeans	143,418	versus	150000-300000	range

Macro

US Trade Balance (USD) Mar: -74.4B (est -74.3B; prevR -70.5B; prev -71.1B)
Canadian International Merchandise Trade Mar: -1.14B (est 0.55B; prev 1.04B)
Canadian Building Permits (M/M) Mar: 5.7% (est 1.5%; prevR 3.1%; prev 2.1%)

Prices as 5/4/21 7:41 AM

	Month	Price	Change
USD	Index	91.232	0.287
EUR/USD	Spot	1.2023	(0.004)
USD/BRL	Bid	5.466	0.024
BITCOIN	BTCc1	$56,160	($1,605)
WTI Crude	JUN1	65.21	0.720
Brent	JUL1	68.37	0.810
Nat Gas	JUN1	2.972	0.006
DJ Mini	JUN1	33861	(147)
US 10-Yr	JUN1	132 13/32	3/32
Gold	JUN1	1786.5	(5.300)

Source: FI and Reuters

Corn

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- CBOT corn is higher on bull spreading on same old news. The fundamentals have not changed. High cash prices, tight inventories, and Brazilian weather continues to support prices.
- Some might be eyeing the CFTC fund positions as there is still some room to the upside for managed money to add long positions. Recall there were no record long position posted as of last Tuesday.
- US corn plantings came in slightly above trade expectations and should be around 50 percent complete by Wednesday. As a coworker mentioned, it's not what's going in the ground but what's in the bins that matters. As of Sunday Iowa was at 69%, Minnesota 60% and Illinois 54% planted.
- On Monday, the funds in corn were flat.
- There were no surprises in USDA's corn for ethanol use for the month of March. DDGS production is on the rise.
- USDA US corn export inspections as of April 29, 2021 were 2,139,077 tons, within a range of trade expectations, above 1,954,012 tons previous week and compares to 1,349,204 tons year ago. Major countries included China for 770,794 tons, Japan for 503,356 tons, and Mexico for 252,032 tons.
- Crude-oil production from OPEC members declined by 50,000 barrels per day in April, according to the latest Bloomberg survey.

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Mar-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	NASS Mar-21
Corn use (mil bu)	410	411	402	434	432	432	415	334	**420**
FI Estimate	417	412	396	402	427	431	424	344	426
Bloomberg Estimate	416	424	393	423	434	446	423	363	419
Sorghum use (mil bu)	8.3	1.8	1.8	1.8	1.8	1.8	1.8	1.8	**1.8**
DDGS Output (000 short tons)	1,647	1,805	1,736	1,824	1,794	1,787	1,753	1,406	**1,803**

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Export developments.

- None reported

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
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		945	4	76.0%		19,736	-711	-25.1%	21.6
4/30/2021	**+2 to +6**				**-50 to -250**				

Source: EIA and FI

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Soybeans

- CBOT soybeans are sharply higher despite a higher USD and China on holiday. April Brazil soybean exports were a very good 14.8 million tons, up from 13.5 million for March and down from 17.4 million from April 2021. The USDA soybean crush report was viewed supportive for the soybean products. Malaysian palm fell 19 points and cash was down $2.50/ton. Some traders are concerned India demand for palm oil will slow because of the surge in COVID-19 cases.
- USDA March US soybean crush came in 0.1 million bushels below expectations at 188.2 million, 6.1 million per day, up from 5.9 million per day for February and down from 6.2 million for March 2020. Soybean oil stocks declined to 2.245 billion from 2.306 billion at the end of February and are below 2.327 billion a year ago. Stocks were 78 million pounds below a Bloomberg trade guess. Soybean meal stocks also fell to 448,000 short tons from 584,000 at the end of February. We find this bullish SBO and meal relative to soybeans.
- US planting progress at 46% complete for corn and 24% for beans is progressing at a rapid pace.
- China will be on holiday through Wednesday for Labor Day.
- Offshore values were leading CBOT SBO 44 points lower and meal $1.70 short ton higher.
- Rotterdam vegetable oil values were mixed and Rotterdam meal mostly 4-14 euros higher.
- China cash crush margins on our analysis were 178 cents vs. 178 cents late last week and compares to 132 cents year earlier.
- China: Holiday
- Malaysian palm oil: (uses settle price).

MALAYSIA PALM OIL		4-May	3-May		
Futures MYR/MT	JUL1	4042	4061	-19	$981
RBD Olien Cash USD/MT	Jul21	$1,015.00	$1,017.50	-2.50	-0.2%
US Gulf Crude SBO over RBD Palm	Spot	$523	$575	-$52	

- Funds on Monday sold an estimated net 10,000 soybean contracts, sold 7,000 soybean meal and bought 7,000 soybean oil.
- USDA US soybean export inspections as of April 29, 2021 were 143,418 tons, below a range of trade expectations, below 284,074 tons previous week and compares to 381,177 tons year ago. Major countries included Mexico for 57,978 tons, Costa Rica for 16,697 tons, and Indonesia for 14,566 tons.

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USDA Monthly Soybean Crush and Soybean Oil Stocks										
								NASS	*Actual less trade*	
Soybeans crushed	Mar-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	**Mar-21**	Feb-21	Mar-21
mil bushels	**192.1**	**171.0**	**196.5**	**191.0**	**193.1**	**196.5**	**164.3**	**188.2**		
mil bushels per day	**6.2**	**5.7**	**6.3**	**6.4**	**6.2**	**6.3**	**5.9**	**6.1**		
Ave. Trade Estimate	191.3	171.3	196.6	192.2	193.6	195.6	166.4	188.3	(2.1)	(0.1)
FI Estimate	191.5	170.9	196.7	192.2	193.1	196.1	164.3	188.3		
Soybean oil Production million pounds	2,201	1,968	2,282	2,207	2,233	2,309	1,925	2,222		
Soybean oil stocks										
mil pounds	**2,327**	**1,853**	**1,968**	**2,117**	**2,111**	**2,306**	**2,306**	**2,245**		
Ave. Trade Estimate	2,368	1,833	1,911	2,012	2,223	2,316	2,260	2,323	46	(78)
FI Estimate	2,372	1,790	1,905	1,926	2,111	2,310	2,225	2,300		
Soybean oil yield pounds per bushel	11.46	11.50	11.61	11.55	11.57	11.75	11.71	11.81		
Soybean meal production 000 short tons	4,518	4,009	4,616	4,516	4,541	4,666	3,919	4,477		
Soybean meal stocks 000 short tons	415	341	374	458	359	556	584	448		
Soybean meal yield pounds per bushel	47.03	46.88	46.97	47.29	47.03	47.49	47.69	47.57		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 188.0-189.0, 2300-2346; Reuters 188.4, 2317)

EIA - *U.S. imports of biomass-based diesel increased 12% in 2020*

U.S. imports of biomass-based diesel, which include biodiesel and renewable diesel, grew 12% in 2020 to more than 31,000 barrels per day (b/d), increasing for the second consecutive year. Imports of biomass-based diesel increased in 2020 because of growing demand to meet government renewable fuel programs. U.S. consumption of biomass-based diesel, unlike demand for other fuels, remained relatively unaffected by responses to COVID-19 during 2020.
https://www.eia.gov/todayinenergy/detail.php?id=47816&src=email

Export Developments

- Results awaited: Algeria seeks 30,000 tons of soybean meal on April 29 for shipment by June 15.
- Results awaited: Tunisia seeks 27,000 tons of soybean oil and/or rapeseed oil for late June / early July shipment.

Wheat

- US wheat was higher this morning on strength in corn. Overnight Tunisia announced an import tender for 50,000 tons of feed barley and SK is in for 134,994 tons of rice.
- September Paris wheat was up 2.25 euros to 218 as of around 7:30 am CT.
- Funds on Monday sold an estimated net 12,000 CBOT SRW wheat contracts.
- USDA US all-wheat export inspections as of April 29, 2021 were 509,932 tons, within a range of trade expectations, below 581,087 tons previous week and compares to 588,193 tons year ago. Major countries included China for 165,891 tons, Mexico for 67,379 tons, and Japan for 59,111 tons.

Export Developments.

- Tunisia seeks 50,000 tons of optional origin animal feed barley on May 5 for shipment between June 5 and June 20 if from the Black Sea or slightly earlier if form Europe.
- The Philippines seeks up to 185,000 tons of wheat on May 4 for shipment in June, July and August depending on origin.
- Bangladesh seeks 50,000 tons of milling wheat on May 6.

Rice/Other

- Results awaited: Offers low as $407.79/ton - Bangladesh seeks 50,000 tons of rice on May 2.
- South Korea's Agro-Fisheries & Food Trade Corp seeks 134,994 tons of rice from Vietnam, China, the United States and Australia, on May 13, for arrival between September 2021 and January 2022.

Futures International, LLC

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CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
5/3/2021	210	0	16	0	0	0	0	0	66	0	960	(8)	175	0	1,355	35	1,289	(2)
4/30/2021	210	200	16	16	0	0	0	0	66	0	968	0	175	0	1,320	78	1,291	0
4/29/2021	10	0	0	0	0	0	0	0	66	66	968	0	175	0	1,242	229	1,291	0
4/28/2021	10	0	0	0	0	0	0	0	0	0	968	0	175	0	1,013	0	1,291	0
4/27/2021	10	0	0	0	0	0	0	0	0	(5)	968	0	175	0	1,013	0	1,291	0
4/26/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/23/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/22/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/21/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/20/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/19/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/16/2021	10	0	0	0	0	0	0	0	5	(10)	968	0	175	0	1,013	0	1,291	0
4/15/2021	10	(30)	0	0	0	0	0	0	15	0	968	0	175	0	1,013	0	1,291	0
4/14/2021	40	0	0	0	0	0	0	0	15	(45)	968	0	175	0	1,013	0	1,291	0
4/13/2021	40	0	0	0	0	0	0	0	60	0	968	(150)	175	0	1,013	0	1,291	0
4/12/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
4/9/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
4/8/2021	40	0	0	0	0	0	0	(32)	60	0	1,118	0	175	0	1,013	0	1,291	0
4/7/2021	40	0	0	0	0	0	32	29	60	0	1,118	0	175	0	1,013	0	1,291	0
4/6/2021	40	0	0	0	0	0	3	3	60	0	1,118	0	175	0	1,013	0	1,291	0
4/5/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
4/1/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
3/31/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
3/30/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
3/29/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
3/26/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
3/25/2021	40	0	0	0	0	0	0	0	60	0	1,118	(100)	175	0	1,013	0	1,291	0
3/24/2021	40	0	0	0	0	0	0	0	60	0	1,218	0	175	0	1,013	0	1,291	0
3/23/2021	40	0	0	0	0	0	0	0	60	0	1,218	0	175	0	1,013	0	1,291	0
3/22/2021	40	0	0	0	0	0	0	0	60	0	1,218	0	175	0	1,013	0	1,291	0
3/19/2021	40	0	0	0	0	0	0	0	60	0	1,218	0	175	0	1,013	0	1,291	0
3/18/2021	40	0	0	0	0	0	0	0	60	0	1,218	(30)	175	0	1,013	0	1,291	0
3/17/2021	40	0	0	0	0	(11)	0	0	60	0	1,248	0	175	0	1,013	0	1,291	0
3/16/2021	40	(5)	0	0	11	(132)	0	0	60	0	1,248	0	175	0	1,013	0	1,291	0
3/15/2021	45	(4)	0	(4)	143	143	0	0	60	0	1,248	0	175	0	1,013	0	1,291	0
3/12/2021	49	0	4	0	0	0	0	0	60	0	1,248	0	175	0	1,013	0	1,291	0

Terry Reilly
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5/4/2021

OLDEST LONG DATE 05/03/2021.

MGEX CLEARING HOUSE PAGE 1

REPORT OF DELIVERIES

HARD RED SPRING WHEAT FUTURES FOR 5/04/2021

DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
Wells Fargo Securit SEG RDEL	33	2.0	CHS Hedging, LLC Se SEG RDEL	33	2.0

OLDEST LONG DATE FOR---HARD RED SPRING WHEAT FUTURES 5/03/2021

DELIVERED DULUTH/SUPERIOR	33
TOTAL ORIGINAL DELIVERY:	
TOTAL RE-DELIVERY:	33

Foreign Agriculture Market Guidance

As of 6:38 AM

Day on day change

Currency adjusted to the CME pit close

		4-May	3-May	Change		In cents/bu	4-May
Rotterdam Oils						oils in points and meal in USD/short ton	
Soy oil EUR/MT	May/Jul	1,313.33	1,323.33	-10.00		Rot soy oil	-102
Rape oil EUR/MT	May/Jul	1,266.67	1,246.67	+20.00		Rot rape oil	+63
Rotterdam Soybean Meal							
Argentina USD/MT (high protien)	May/Sep	482.00	495.00	-13.00		Rot meal	
Argentina USD/MT	Oct/Dec	494.00	498.00	-4.00			-$0.04
Brazil USD/MT (pellets)	May/Sep	477.00	484.00	-7.00		Rot meal	
Brazil USD/MT	Oct/Dec	483.00	480.00	+3.00			$3.35
MALAYSIA PALM OIL		4-May	3-May				
Futures MYR/MT	JUL1	4042	4061	-19	$981	Malaysian Fut	-106
RBD Olien Cash USD/MT	Jul21	$1,015.00	$1,017.50	-2.50	-0.2%	Malaysian Cash	-78
US Gulf Crude SBO over RBD Palm	Spot	$523	$575	-$52			
China Futures (Set. - Prv. Settle)		4-May	3-May				
Soybeans #1 (DCE) CNY/MT	JUL1	5811	5811	unchanged	0.0%	China soy #1	Holiday
Soybean Meal	JUL1	3470	3470	unchanged	0.0%	China meal	Holiday
Soybean Oil	JUL1	8696	8696	unchanged	0.0%	China oil	Holiday
China Palm Oil	JUL1	8340	8340	unchanged	0.0%		
China Futures Crush Margin							
USD/BU	JUL1	-2.62	-2.62	unchanged			
CNY/MT	JUL1	-1487.07	-1487.07	unchanged			
Corn (DCE) CNY/MT	JUL1	2743	2743	unchanged	0.0%	Dalian corn	Holiday
							Holiday
China Cash							
Cash Soybean Crush USD/BU	Spot	$1.78	$1.78	unchanged			
Average Cash Wheat USD/BU		$10.68	$10.68	unchanged			
Average Cash Corn USD/BU		$11.35	$11.35	unchanged			
Corn North USD/BU	Spot	$10.77	$10.77	unchanged			
Corn South USD/BU	Spot	$11.73	$11.73	unchanged			
Reuters Imported Corn South USD/BU	Spot	$9.13	$9.13	unchanged			
Matif Wheat (Liffe)	$/ton	$261.24	$268.05				
Matif EUR/MT morning over morning	SEP1	217.50	222.50	-5.00		Matif morning	-1.53
Matif wheat from prev. settle day before	SEP1	215.75	219.25	-3.50		Matif settle	+3.41
Baltic Dry Index	Spot	0	3053	-3,053			
		30-Apr	30-Apr				
Exchange Rates							
EU	Euro/$	1.2011	1.2047	-0.0036			
MYR	Ringgit/$	4.1200	4.1030	+0.0170			
CNY	RMB/$	6.4730	6.4730	unchanged			

ALL OILS
Average lead
-44
ALL MEAL
Average lead
$1.65

CME electronic close change

SK21	-10.75	SMK21	-9.80	BOK21	-15	CK21	-7.75
SN21	-10.25	SMN21	-11.00	BON21	+67	CN21	+6.25
SQ21	-4.25	SMQ21	-8.90	BOQ21	+96	CU21	-0.50
SU21	unchanged	SMU21	-6.40	BOU21	+118	WK21	-17.00
SX21	+5.00	SMV21	-4.20	BOV21	+128	WN21	-16.75
SF22	+5.25	SMZ21	-3.40	BOZ21	+128	WU21	-14.25
						WZ21	-12.75

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/03/2021 DAILY ISSUES AND STOPS RUN DATE: 05/03/2021

PRODUCT GROUP: GRAINS RUN TIME: 09:03:18PM

CONTRACT: MAY 2021 SOYBEAN MEAL FUTURES

SETTLEMENT: 416.200000000 USD

NEXT AVAILABLE DATE: 02/26/2021

INTENT DATE: 05/03/2021 DELIVERY DATE: 05/05/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
905	CUST	ADM INV SER	9	9
		TOTAL:	9	9
		MONTH TO DATE:		27

CONTRACT: MAY 2021 SOYBEAN OIL FUTURES

SETTLEMENT: 68.310000000 USD

NEXT AVAILABLE DATE: 04/29/2021

INTENT DATE: 05/03/2021 DELIVERY DATE: 05/05/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
039	HOUS	CHS HEDGING		9
159	CUST	ED&F MAN CAP	10	2
685	CUST	R.J.O'BRIEN	2	1
		TOTAL:	12	12
		MONTH TO DATE:		1,129

CONTRACT: MAY 2021 ROUGH RICE FUTURES

SETTLEMENT: 13.430000000 USD

NEXT AVAILABLE DATE: 04/28/2021

INTENT DATE: 05/03/2021 DELIVERY DATE: 05/05/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
140	CUST	E.M. COMBS& SON	19	30
314	CUST	SHATKIN ARBOR L	1	4
405	CUST	STONEX FIN INC		4
685	CUST	R.J.O'BRIEN	35	
895	CUST	CUNNINGHAM COM		17
		TOTAL:	55	55
		MONTH TO DATE:		600

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/03/2021 DAILY ISSUES AND STOPS RUN DATE: 05/03/2021

PRODUCT GROUP: GRAINS RUN TIME: 09:03:18PM

CONTRACT: MAY 2021 CORN FUTURES
SETTLEMENT: 7.322500000 USD
NEXT AVAILABLE DATE: 02/19/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		

CONTRACT: MAY 2021 ETHANOL FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		

CONTRACT: MAY 2021 KC HRW WHEAT FUTURES
SETTLEMENT: 6.825000000 USD
NEXT AVAILABLE DATE: 04/29/2021
INTENT DATE: 05/03/2021 DELIVERY DATE: 05/05/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
140	CUST	E.M. COMBS& SON		40
363	CUST	WELLS FARGO SEC		271
660	CUST	JP MORGAN	311	
		TOTAL:	311	311
		MONTH TO DATE:		906

CONTRACT: MAY 2021 MINI-SIZED KC HRW WHEAT FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED

	ISSUED	STOPPED
TOTAL:	0	0
MONTH TO DATE:		

CONTRACT: MAY 2021 OATS FUTURES
SETTLEMENT: 3.992500000 USD
NEXT AVAILABLE DATE: 04/29/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		16

CONTRACT: MAY 2021 SOYBEAN FUTURES
SETTLEMENT: 15.602500000 USD
NEXT AVAILABLE DATE: 04/22/2021
INTENT DATE: 05/03/2021 DELIVERY DATE: 05/05/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
100	CUST	CENTURY GROUP		1
159	CUST	ED&F MAN CAP		10
210	HOUS	TERM COMM		33
385	CUST	WEDBUSH		20
685	CUST	R.J.O'BRIEN	2	
800	CUST	MAREX SPEC	55	
905	CUST	ADM INV SER	7	
		TOTAL:	64	64
		MONTH TO DATE:		196

CONTRACT: MAY 2021 WHEAT FUTURES
SETTLEMENT: 7.255000000 USD
NEXT AVAILABLE DATE: 04/15/2021
INTENT DATE: 05/03/2021 DELIVERY DATE: 05/05/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
660	CUST	JP MORGAN		36
685	CUST	R.J.O'BRIEN	3	
800	CUST	MAREX SPEC	30	
905	CUST	ADM INV SER	3	
		TOTAL:	36	36

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/03/2021 DAILY ISSUES AND STOPS RUN DATE: 05/03/2021

PRODUCT GROUP: GRAINS RUN TIME: 09:03:18PM

MONTH TO DATE: 236

CONTRACT: MAY 2021 MINI-SIZED CORN FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		

CONTRACT: MAY 2021 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT: 15.602500000 USD

NEXT AVAILABLE DATE: 05/03/2021

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		

CONTRACT: MAY 2021 MINI-SIZED WHEAT FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		

<<< End of Report >>>

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