



Good morning.

Statistics Canada released March 31 stocks and the data was a little friendly. This morning most agriculture futures markets across the world are higher on same news and strong demand.

Private exporters reported to the U.S. Department of Agriculture the follow activity:

Export sales of 1,360,000 metric tons of corn for delivery to China during the 2021/2022 marketing year; and

Export sales of 188,468 metric tons of corn for delivery to unknown destination. Of the total, 86,868 metric tons is for delivery during the 2020/2021 marketing year and 101,600 metric tons is for delivery during the 2021/2022 marketing year.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	435	199	22	67	109

Prices as 5/7/21 7:56 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAY1	1612.00	6.50		214	MAY1	431.20	3.50		2	MAY1	66.25	0.00		0
JUL1	1581.00	11.50		25455	JUL1	431.40	4.10		7063	JUL1	65.33	0.98		12776
AUG1	1529.50	13.75		2645	AUG1	425.70	4.10		1488	AUG1	62.04	0.95		2054
SEP1	1459.75	16.25		1758	SEP1	419.50	4.10		969	SEP1	60.35	0.90		1664
NOV1	1425.00	16.00		14349	OCT1	412.20	4.20		826	OCT1	59.12	0.79		994
JAN2	1422.25	16.25		1443	DEC1	411.50	4.20		1946	DEC1	58.33	0.69		4818
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAY1	763.75	4.25		12	MAY1	409.25	0.00		0	MAY1	770.00	5.75		22
JUL1	724.00	5.25		50105	JUL1	420.75	2.00		68	JUL1	763.00	9.75		14988
SEP1	650.75	5.25		14555	SEP1	400.75	0.00		0	SEP1	764.50	10.25		3525
DEC1	633.25	7.75		52709	DEC1	398.25	3.75		11	DEC1	766.75	9.25		4665
MAR2	636.00	7.75		6385	MAR2	396.75	0.00		0	MAR2	770.50	9.25		1430
MAY2	634.75	7.00		2199	MAY2	395.00	0.00		0	MAY2	758.25	3.75		239
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
MAY1	717.75	0.00		0	MAY1	265.00	11.50		763	MAY1	0.00	0.00		182
JUL1	736.50	9.75		3848	SEP1	231.75	1.50		14136	JUL1	979.70	16.20		182
SEP1	741.25	10.00		1142	DEC1	229.75	1.25		14505	NOV1	760.20	(1.40)		182
DEC1	747.25	9.50		1295	MAR2	230.25	0.75		2500	JAN2	751.10	(1.00)		182
Soy/Corn Ratio X/Z 2021 2.2503												Source: FI and Reuters		

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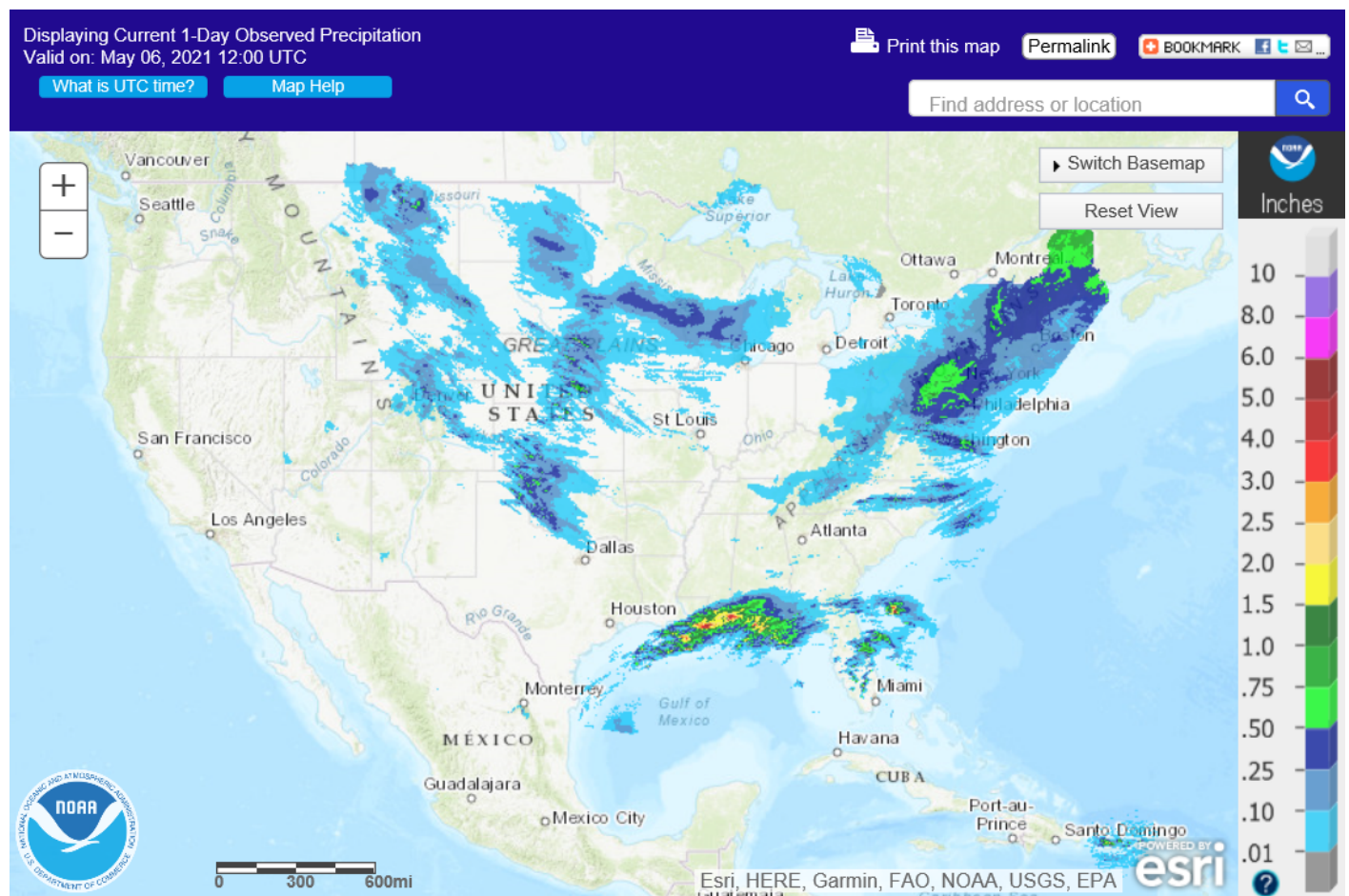
Weather

USDA Crop Progress Estimates

As of: 5/9/2021

	FI Estimate	Last week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Winter Wheat	47	48	53	54	-1
	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	69	46	65	52	23
Soybeans Planted	38	24	36	22	14
Spring Wheat Planted	73	49	40	51	24

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

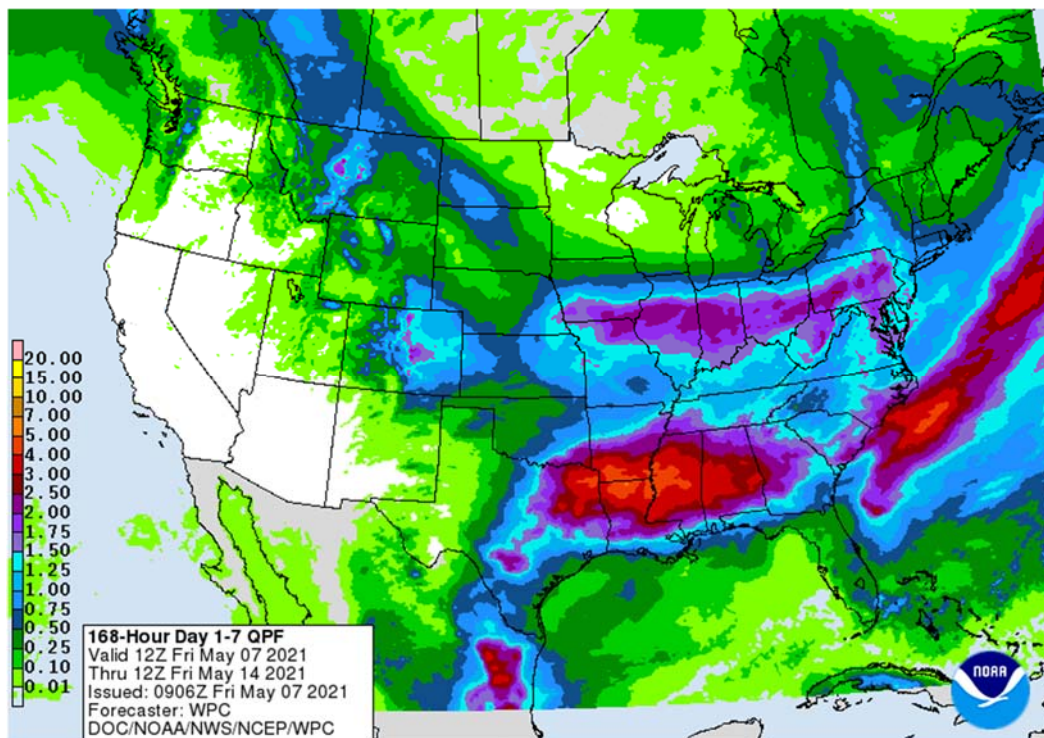


Next 7 days

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World Weather, Inc.

Rain and snow will fall across Alberta and southwestern Saskatchewan, Canada and from Montana into southwestern North Dakota and central and western South Dakota this weekend. Areas to the east in the Prairies of Canada and the upper U.S. Midwest will be dry for at least a week and perhaps 8-9 days. This includes northern Iowa. In the meantime, plenty of moisture is expected in the lower Midwest, Delta and southeastern states, Europe and southern China with both western Russia and parts of southern China too wet. Safrinha corn areas of Brazil remain in a dry mode.

Source: World Weather, Inc.

Bloomberg Ag Calendar

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 StatsCan to issue wheat, canola, barley and durum stockpile data
- FranceAgriMer weekly update on crop conditions

Monday, May 10:

- Malaysian Palm Oil Board data on April stockpiles, output, exports, 12:30pm local
- Malaysia May 1-10 palm oil export data
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- USDA export inspections - corn, soy and wheat, 11am
- U.S. crop plantings - corn, wheat, cotton; winter wheat condition, 4pm
- HOLIDAY: Russia

Tuesday, May 11:

- Agrana full-year earnings

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- France agriculture ministry monthly crops outlook

Wednesday, May 12:

- China farm ministry's CASDE outlook report
- FranceAgriMer monthly grains report
- USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm
- EIA weekly U.S. ethanol inventories, production
- Conab's data on yield, area and output of corn and soybeans in Brazil
- Brazil's Unica data on cane crush and sugar output (tentative)

Thursday, May 13:

- New Zealand April food prices, 10:45am local
- Port of Rouen data on French grain exports
- USDA net-export sales for corn, soy, wheat, cotton, pork, beef, 8:30am
- HOLIDAY: Indonesia, Malaysia, Singapore, India, Dubai, France, Germany

Friday, May 14:

- ICE Futures Europe weekly commitments of traders report, 6:30pm London
- FranceAgriMer weekly update on crop conditions
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- HOLIDAY: Indonesia, Malaysia, Dubai

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	132	Bunge stopped 5; Term stopped 120, ADM INV issued 132	198	132
Soybean Meal	9	Customer JP stopped 7	175	0
Soybean Oil	2	CHS issued 2; stopped by Bunge	1,157	(4)
Corn	0		0	0
Oats	0	no major commercial stoppers	16	0
Chi. Wheat	0		134	0
KC Wheat	12	no major commercial stoppers	1,289	0
Rice	72	no major commercial stoppers	1,396	25
Ethanol	0		0	0
MN Wheat	0			

Registrations

			Pre		Change
Soybean Oil					
BUNGE NORTH AM	DECATUR, IN	327	05/06/2021	331	03/18/2021 (4)

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jul 21	358,257	(1,222)	811,177	5,943
Soy Oil	BOv1	Jul 21	184,688	(3,240)	491,216	2,080
Soy Meal	SMv1	Jul 21	194,486	(2,815)	410,503	2,444
Corn	Cv1	Jul 21	720,072	2,495	1,700,013	23,282
Oats	Oc1	May 21	1	(1)	5,031	78
CHI Wheat	Wv1	Jul 21	234,432	1,660	422,437	(217)
KC Wheat	KWv1	Jul 21	134,665	(405)	224,499	756
Rice	RRc2	Jul 21	7,765	(271)	10,197	(180)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	100,640	3,113	322,438	(268)
Lean Hogs	LHc2	Dec 17	90,352	(3,778)	293,523	109

*Previous day preliminary data as of 5/6/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 600C	16,692	34,041	- 8,048
CZ 620C	11,076	14,421	+ 7,537
CZ 650C	10,102	20,463	+ 4,059
CZ 700C	8,852	36,149	+ 2,549
SX 1500C	8,497	28,179	+ 989
CZ 490P	8,309	7,095	+ 1,257
CZ 500P	7,435	21,864	+ 4,348
CZ 500C	6,697	39,108	- 894
CZ 580C	6,449	8,235	- 833
SX 1600C	5,787	9,673	+ 975
CZ 480P	5,707	11,757	- 1,123
CN 640C	5,316	9,222	+ 1,598
CU 600P	4,965	5,710	+ 3,067
CZ 750C	4,608	5,505	- 848
CN 620C	4,298	5,022	- 1,734

*Previous day preliminary data as of 5/6/2021

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	15 to 22	18.7	20.9
CORN	71 to 87	84.2	47.2
SOYBEANS	5 to 7	5.3	16.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	400 to 600	509.9	569.4
CORN	1,800 to 2,200	2,139.1	1197.7
SOYBEANS	125 to 200	143.4	452.9

Source: USDA & FI

StatsCan released March 31 stocks and some of the main commodity inventories fell slightly below expectations.

Statistics Canada's March 31 stocks

	Actual (mln tonnes)	Average estimate (mln tonnes)	Act.-Trade	Lowest estimate	Highest estimate	Statscan 2020
All wheat	16.2	16.7	(0.5)	15.2	19.6	18.8
Durum	2.8	2.6	0.2	1.9	3.1	3.3
Canola	6.6	6.7	(0.1)	6.1	7.2	10.6
Oats	1.8	1.9	(0.1)	1.7	2.3	1.8
Barley	2.8	3.3	(0.5)	2.7	4.6	3.5

Source: StatsCan, Reuters, and FI

<https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3210000701>

Macro

US Change In Nonfarm Payrolls Apr: 266K (est 1000K; prevR 770K; prev 916K)
 US Unemployment Rate Apr: 6.1% (est 5.8%; prev 6.0%)
 US Average Hourly Earnings (M/M) Apr: 0.7% (est 0.0%; prevR -0.1%; prev -0.1%)
 US Average Hourly Earnings (Y/Y) Apr: 0.3% (est -0.4%; prev 4.2%)
 US Change In Private Payrolls Apr: 218K (est 933K; prevR 708K; prev 780K)
 US Change In Manufacturing Payrolls Apr: -18K (est 54K; prevR 54K; prev 53K)
 US Average Weekly Hours All Employees Apr: 35.0 (est 34.9; prev 34.9)
 US Labour Force Participation Rate Apr: 61.7% (est 61.6%; prev 61.5%)
 US Underemployment Rate Apr: 10.4% (prev 10.7%)

Canadian Net Change In Employment Apr: -207.1K (est -150.0K; prev 303.1K)
 Canadian Unemployment Rate Apr: 8.1% (est 8.0%; prev 7.5%)
 Canadian Participation Rate Apr: 64.9% (est 65.2%; prev 65.2%)
 Canadian Part Time Employment Change Apr: -77.8K (prev 127.8K)
 Canadian Full Time Employment Change Apr: -129.4K (prev 175.4K)
 Canadian Hourly Wage Rate Permanent Employees (Y/Y) Apr: -1.6% (est -1.1%; prev 2.0%)

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Prices as 5/7/21 7:57 AM

	Month	Price	Change
USD	Index	90.405	(0.546)
EUR/USD	Spot	1.213	0.007
USD/BRL	Bid	5.2529	(0.023)
BITCOIN	BTCc1	\$57,505	\$1,325
WTI Crude	JUN1	63.98	(0.730)
Brent	JUL1	67.44	(0.650)
Nat Gas	JUN1	2.941	0.013
DJ Mini	JUN1	34400	(42)
US 10-Yr	JUN1	132 31/32	10/32
Gold	JUN1	1839.7	24.000

Source: FI and Reuters

Corn

- CBOT corn is higher on follow through bullish momentum and strong meat imports by China for the month of April. China imported 922,000 tons of meat during April, up nearly 7 percent from year ago and slightly below the record 1.02 million tons during March.
- China National Grain & Oils Information Center (CNGOIC) estimated 2020 China corn production up 4.3% to 272 million tons and soybean production at 18.4 million tons, a 6.1% decrease from 2020.
- FranceAgriMer reported conditions of the French winter barley edged down to 76% from 77%, and corn plantings were 89% of the expected area, up from 74% the previous week and 76% a year ago.
- The USD was down about 48 points at 7:50 am CT.

Export developments.

- None reported

Soybeans

- The CBOT soybean complex is higher again with demand and stocks in focus this morning.
- StatsCan reported March 31 Canadian canola stocks down 38 percent from the same period a year ago.
- Details over China April import data continues to trickle out, with records set. China imported 922,000 tons of meat during April, up nearly 7 percent from year ago and slightly below the record 1.02 million tons during March. China soybean imports were 7.45 million tons during April, up 11 percent year ago, with most originating from Brazil. Jan-Apr China soybean imports were 28.63 million tons, up 17% from same period during 2020.
- Malaysian palm oil futures closed at a 13-year high, up 212 MRY and cash was up 4.2% or 45.00\$/ton to \$1,112.50. For the week palm futures are up 14.4%.
- July ICE canola futures rose its daily limit yesterday and its up more than \$20/ton at around \$983.80. Limits expanded to 45.
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- Offshore values were leading CBOT SBO 40 points higher (8 lower for the week to date) and meal \$2.90 short ton higher (\$11.70 higher for the week)

- Rotterdam vegetable oil values were unchanged to about 15 euros higher and Rotterdam meal mostly 3-8 euros higher.
- China cash crush margins on our analysis were 214 cents (215 previous) vs. 178 cents late last week and compares to 132 cents year earlier.

- China:

China Futures (Set. - Prv. Settle)

		7-May	6-May	
Soybeans #1 (DCE) CNY/MT	JUL1	6045	5934	+111 1.9%
Soybean Meal	JUL1	3597	3549	+48 1.4%
Soybean Oil	JUL1	9126	9056	+70 0.8%
China Palm Oil	JUL1	8972	8776	+196 2.2%
China Futures Crush Margin				
USD/BU	JUL1	-2.71	-2.61	-0.10
CNY/MT	JUL1	-1542.71	-1482.47	-60.24
Corn (DCE) CNY/MT	JUL1	2806	2763	+43 1.6%

- Malaysian palm oil: (uses settle price).

MALAYSIA PALM OIL

		7-May	6-May	
Futures MYR/MT	JUL1	4427	4215	+212 \$1,077
RBD Olien Cash USD/MT	Jul21	\$1,112.50	\$1,067.50	+45.00 4.2%
US Gulf Crude SBO over RBD Palm	Spot	\$390	\$438	-\$48

Export Developments

- None reported

MPOB SND poll April - Reuters Poll

April stocks seen down 0.27% m/m at 1.44 mln T

Output seen up 8.9% at 1.55 mln T - survey

Exports seen up 10% at 1.3 mln T - survey

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Apr-21	Apr 2020 poll	Range	Mar-21	Feb-21	Apr-20
Output		1,550,000	1,490,000-1,565,689	1,423,354	1,108,236	1,652,771
Stocks		1,442,000	1,402,000-1,595,970	1,445,970	1,306,022	2,044,498
Exports		1,300,000	1,280,000-1,370,000	1,182,084	896,647	1,236,438
Imports		108,000	80,000-130,000	137,332	87,326	56,596

Source: Reuters and FI

Due out 5/10

Wheat

- Higher trade in US wheat futures, outpacing corn for a change, despite Thailand passing on wheat and barley.
- FranceAgriMer reported a 2-point decline in French soft wheat conditions to 79% for the week ending May 3.
- IKAR lowered their 2021 Russian wheat production forecast to 79 million tons from 79.5 million tons.
- September Paris wheat was up 1.50 euros to 231.75 as of around 7:40 am CT.

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Export Developments.

- Thailand passed on 455,000 tons of animal feed wheat and 420,000 tons of feed barley for shipment between June and December. The barley was to be sourced from Australia only for shipments between June and December.
- Taiwan Flour Millers' Association seeks 89,425 tons US milling wheat on May 13. One consignment of 42,505 tons is sought for shipment between July 2 and July 16. A second consignment of 46,920 tons is sought for shipment between July 19 and Aug. 2.

Rice/Other

- 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.

China Crush Margins & Cash Grain At Selected Locations

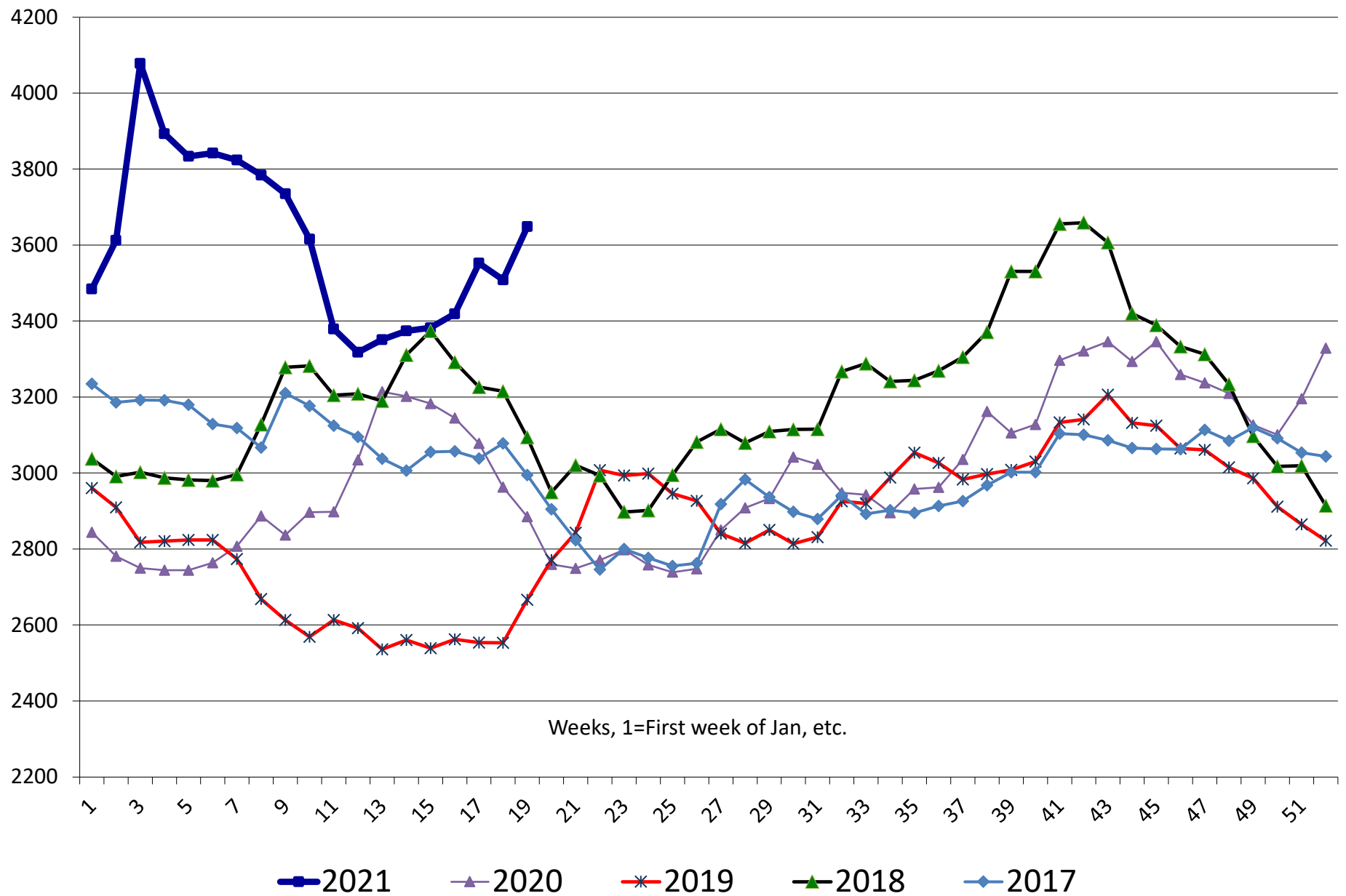
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70

China Arb				China Arb							
Soy Fut	\$	15.79	JUL1	Corn Fut	\$	7.27	JUL1	China Cash Corn North	\$	10.80	\$/bu
Gulf Soy Basis bid	\$	0.78		Gulf Corn Basis bid	\$	0.70		China Cash Corn Central	\$	11.50	\$/tonne
Freight	\$	1.21		Freight	\$	1.19		China Cash Corn South	\$	11.80	\$ 464.43
Import Tariff 3+25%	\$	4.42		Import Tariff 1%	\$	0.07	Reuters	China Import Corn South	\$	9.65	\$ 380.00 Shenzhen
VAT 10%	\$	1.66		VAT 10%	\$	0.80		China Export Corn North	\$	10.85	\$ 427.00 Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt				
Imported Cost	\$	24.28	\$ 892.22	Imported Cost	\$	10.43	\$ 410.64				
Local Price	\$	20.28		Local Price South	\$	11.80			CNY	6.451	
Import Arb	\$	(4.00)		Import Arb	\$	1.37					
Import Cost (Ex-VAT)	\$	22.63	\$ 831.36	Import Cost (Ex-VAT)	\$	9.63	\$ 379.28				
Import Arb (Ex-VAT)	\$	(2.35)		Import Arb (Ex-VAT)	\$	2.16					

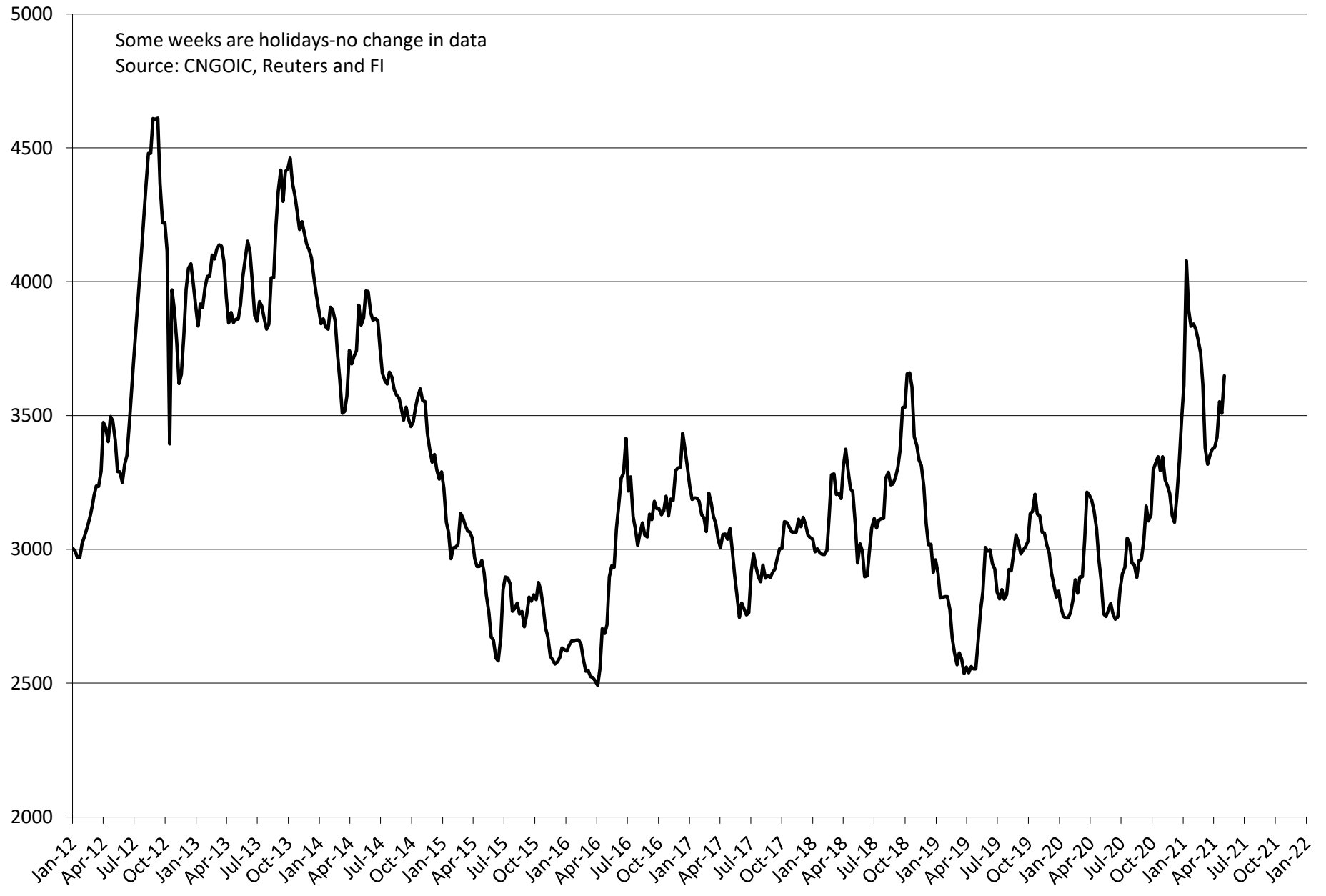
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value	120	140	500	13	36	0.04	0.01
Week Chng %	2.8%	4.0%	4.9%	20.3%	20.3%	0.3%	0.1%
Yearly Change %	47.1%	26.5%	97.0%	73.6%	73.6%	49.5%	14.7%

* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

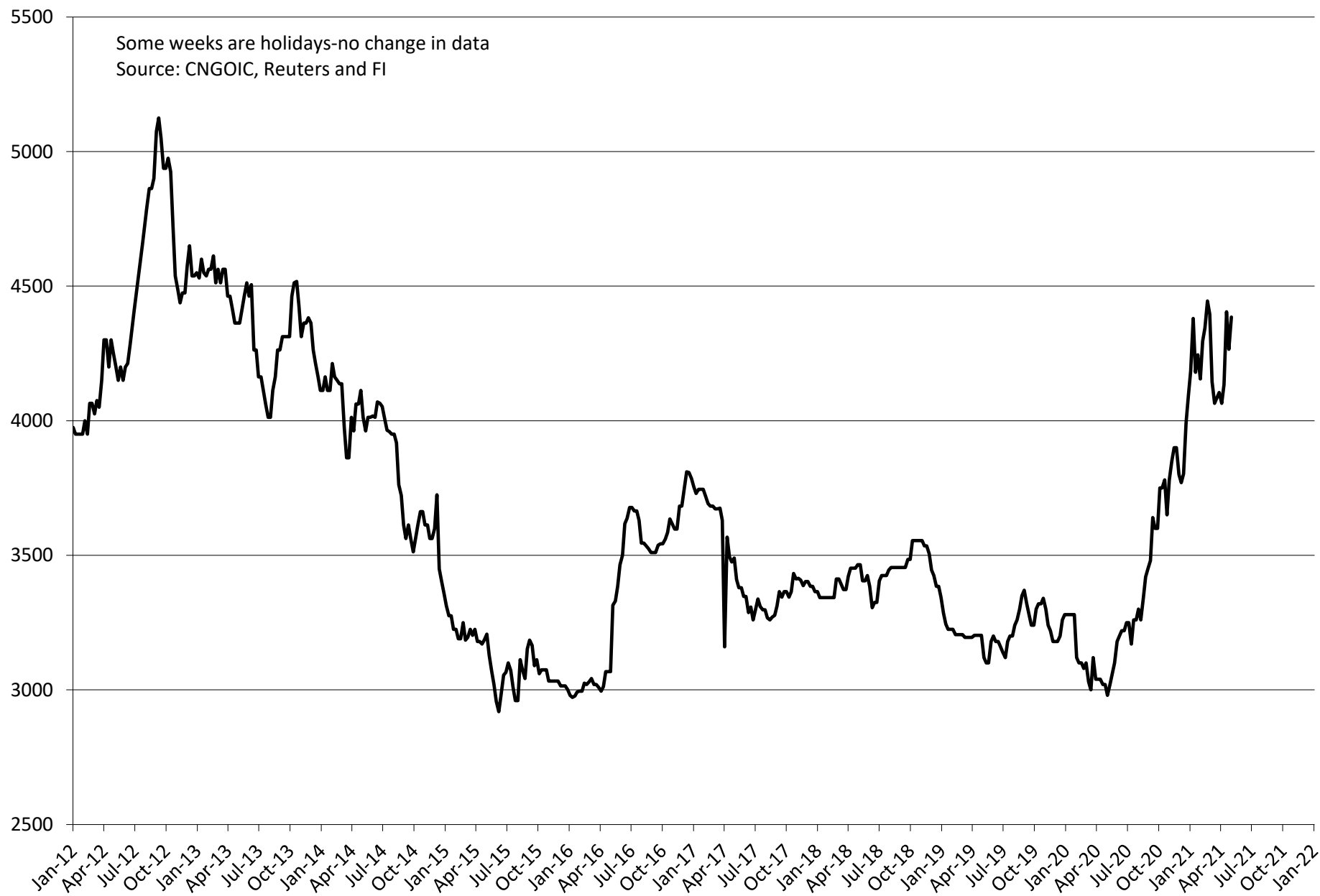
Average soybean meal price at selected China locations
RMB/ton



Average soybean meal price at selected China locations RMB/ton

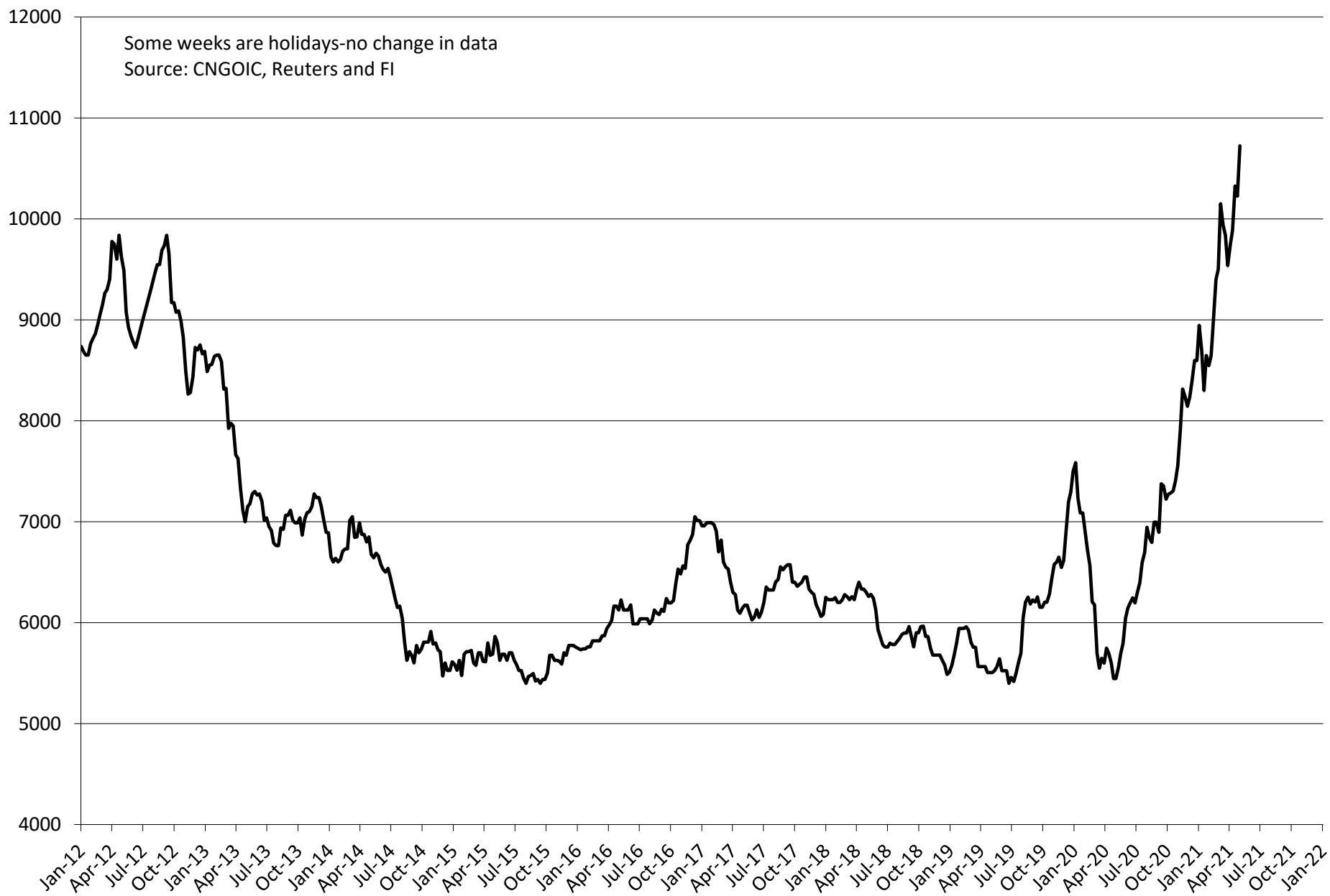


Average US soybean import price for China RMB/ton

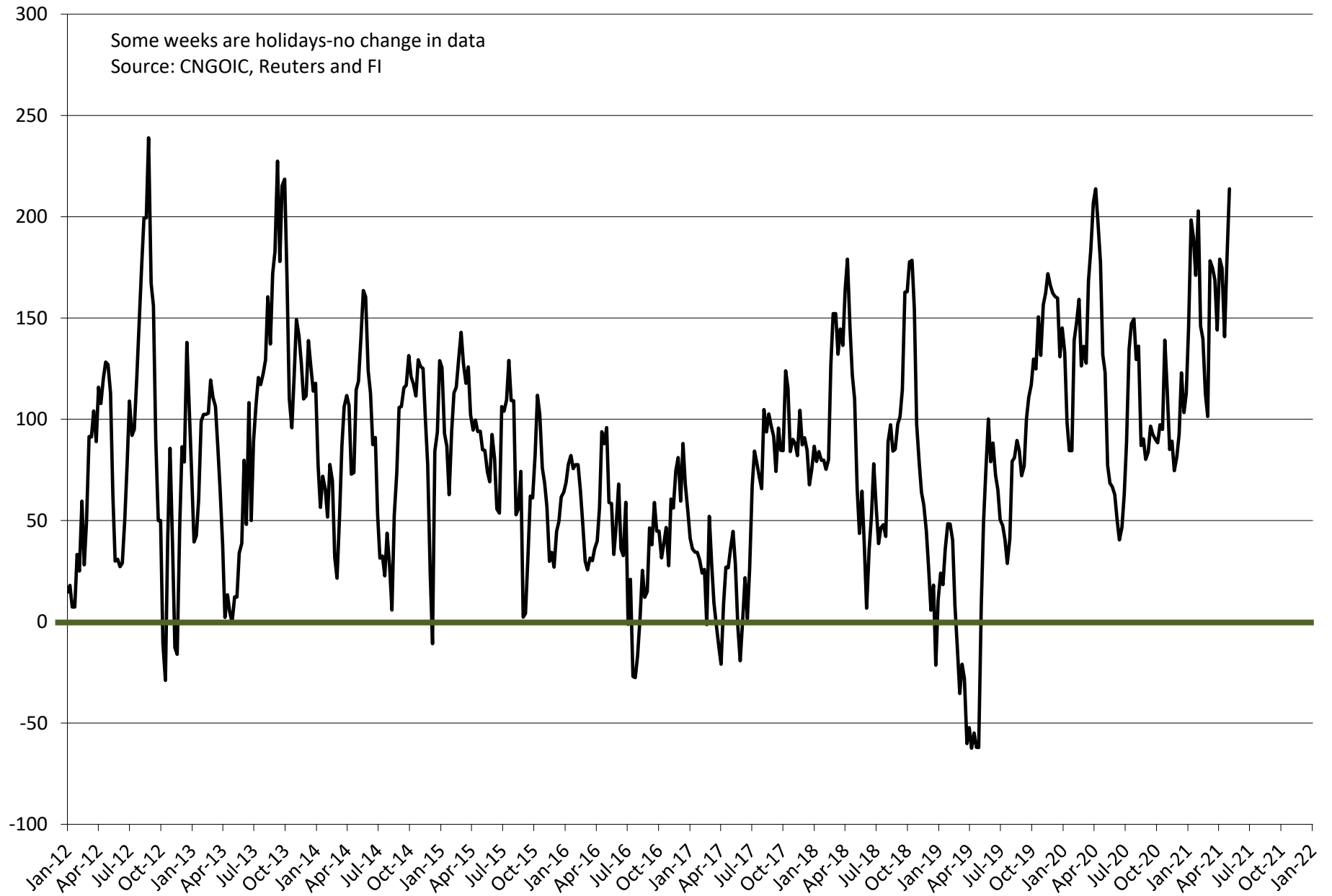


Average soybean oil price at selected China locations

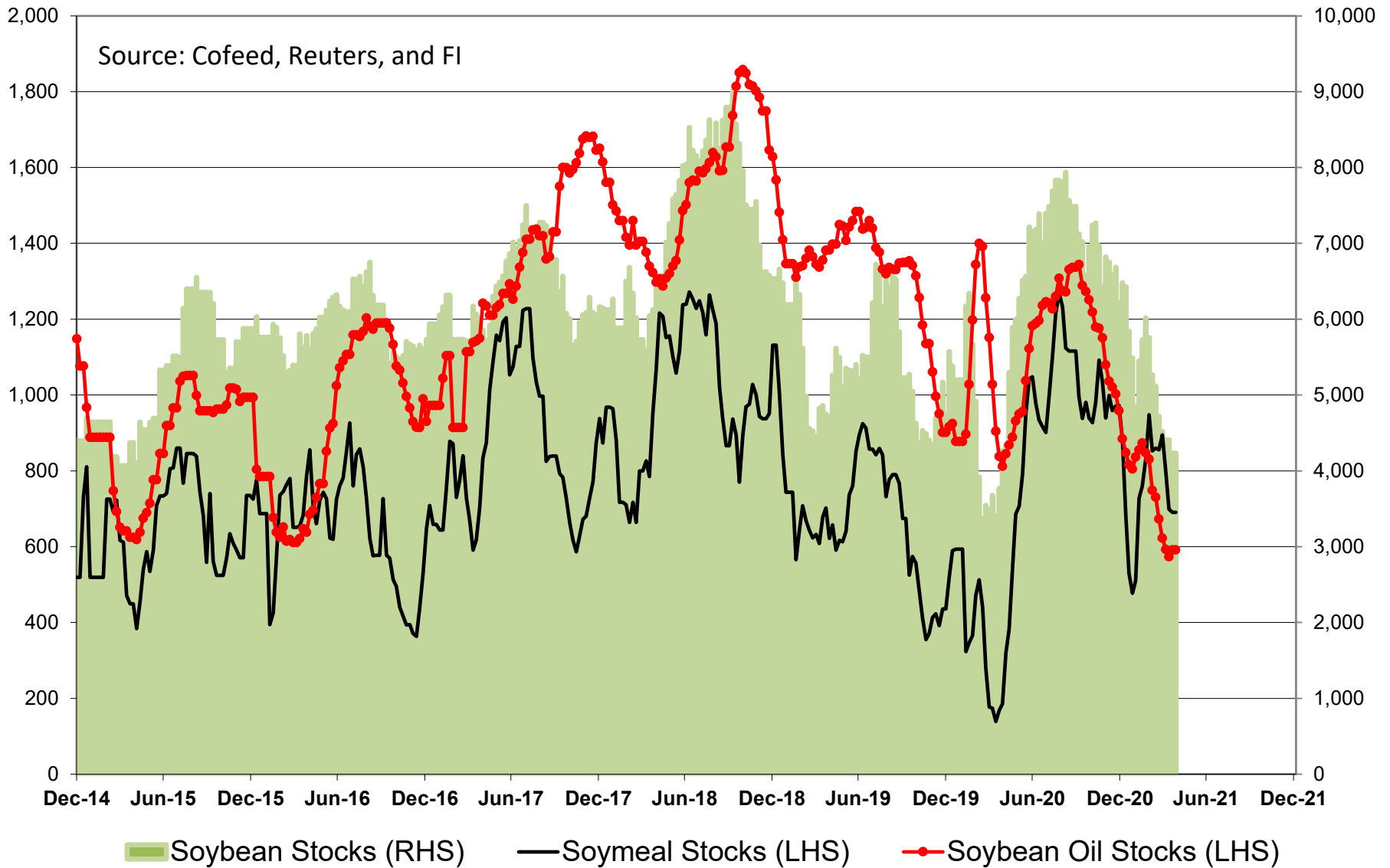
RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)

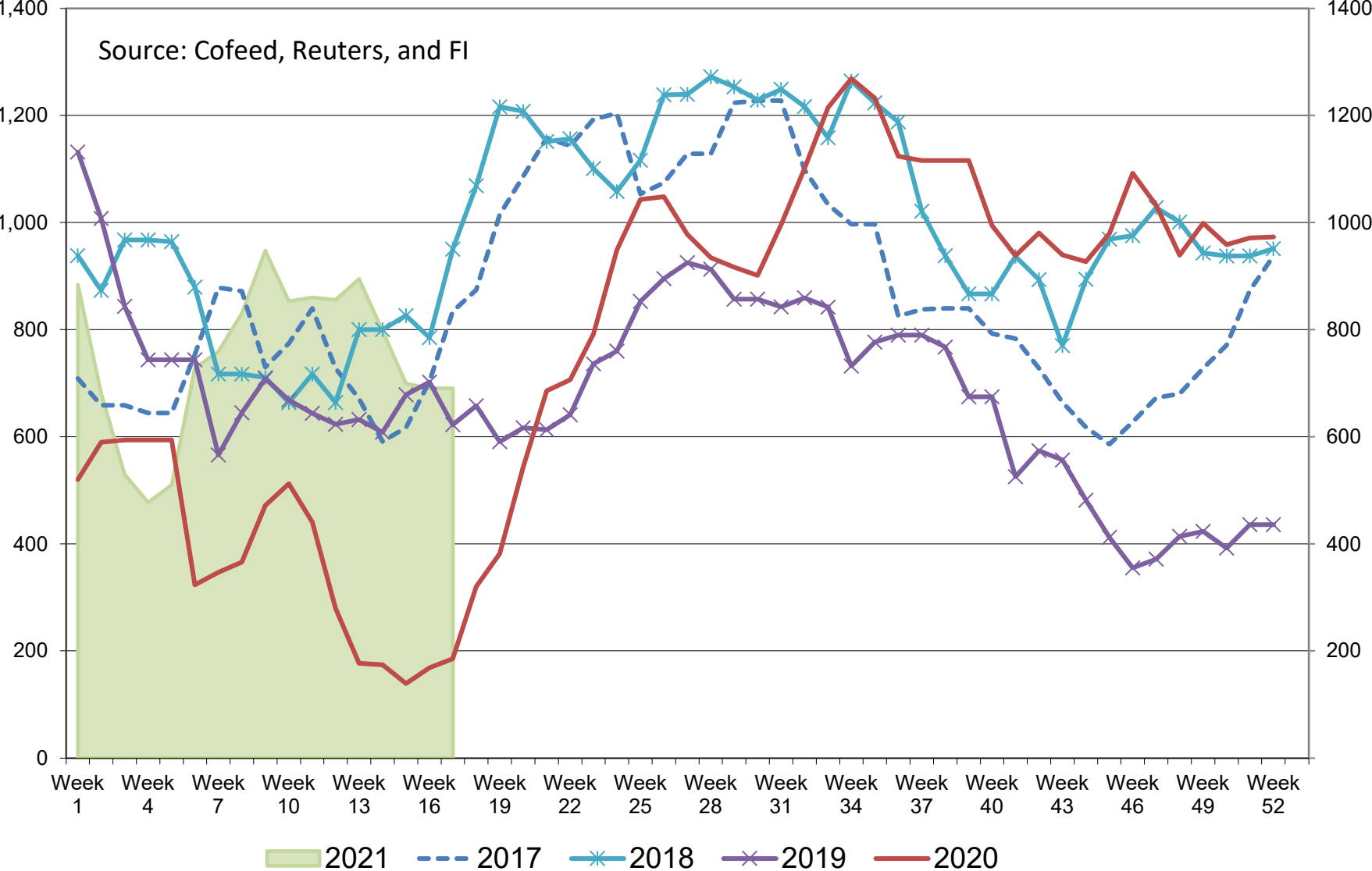


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



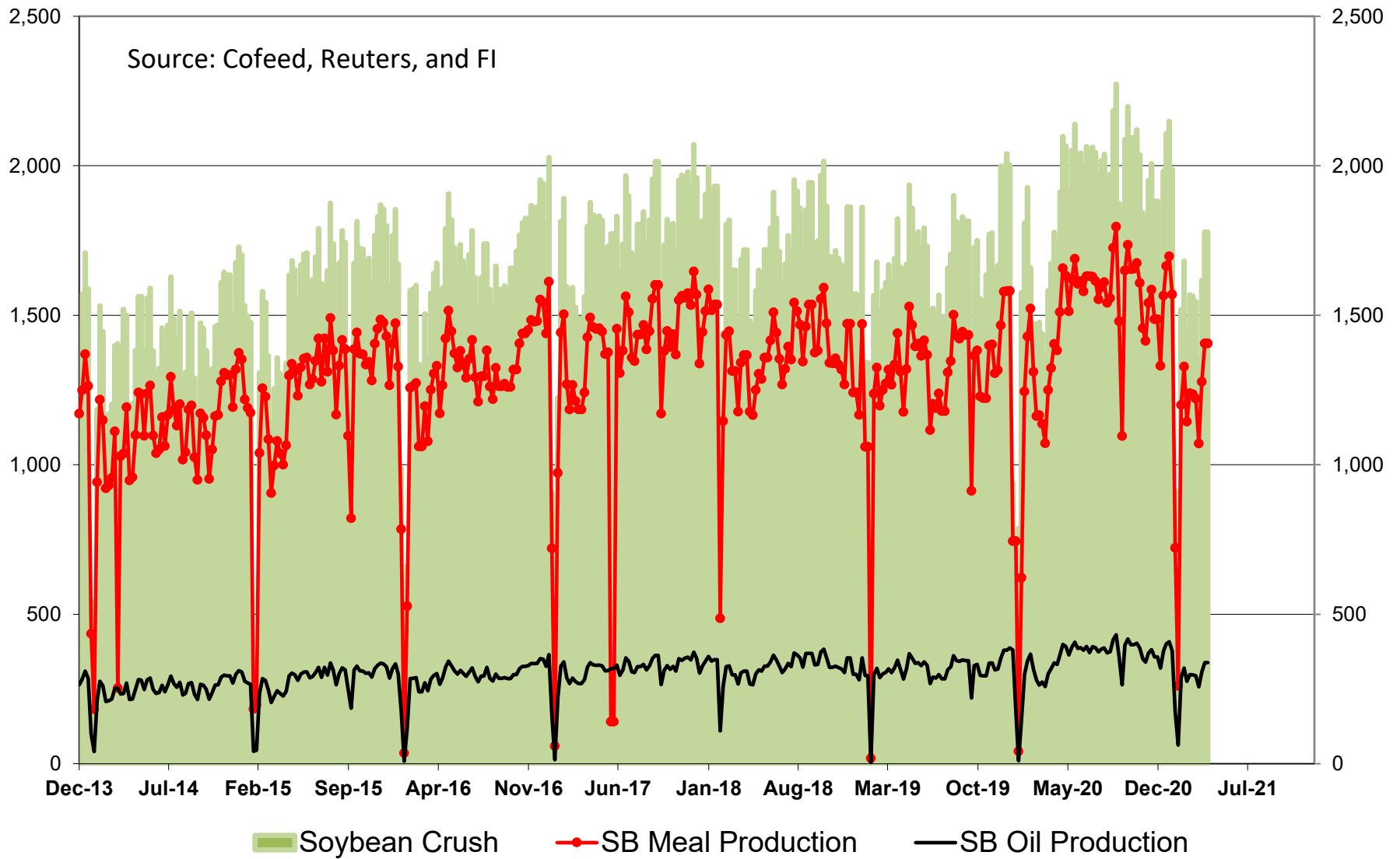
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/06/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 05/06/2021
 RUN TIME: 08:22:16PM

CONTRACT: MAY 2021 SOYBEAN MEAL FUTURES
 SETTLEMENT: 427.700000000 USD
 NEXT AVAILABLE DATE: 04/29/2021
 INTENT DATE: 05/06/2021 DELIVERY DATE: 05/10/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
159	CUST ED&F MAN CAP		1
660	CUST JP MORGAN		7
895	CUST CUNNINGHAM COM		1
905	CUST ADM INV SER	9	
TOTAL:		9	9
MONTH TO DATE:			36

CONTRACT: MAY 2021 SOYBEAN OIL FUTURES
 SETTLEMENT: 66.250000000 USD
 NEXT AVAILABLE DATE: 04/30/2021
 INTENT DATE: 05/06/2021 DELIVERY DATE: 05/10/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
039	HOUS CHS HEDGING	2	
080	HOUS BUNGE CHICAGO		2
TOTAL:		2	2
MONTH TO DATE:			1,371

CONTRACT: MAY 2021 ROUGH RICE FUTURES
 SETTLEMENT: 13.905000000 USD
 NEXT AVAILABLE DATE: 04/29/2021
 INTENT DATE: 05/06/2021 DELIVERY DATE: 05/10/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	33	34
159	CUST ED&F MAN CAP		5
314	CUST SHATKIN ARBOR L	14	10
405	CUST STONEX FIN INC		10
685	CUST R.J.O'BRIEN	25	
895	CUST CUNNINGHAM COM		13
TOTAL:		72	72

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/06/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 05/06/2021
RUN TIME: 08:22:16PM

MONTH TO DATE: 695

CONTRACT: MAY 2021 CORN FUTURES
SETTLEMENT: 7.595000000 USD
NEXT AVAILABLE DATE: 02/24/2021
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: 7.177500000 USD
NEXT AVAILABLE DATE: 05/05/2021
INTENT DATE: 05/06/2021 DELIVERY DATE: 05/10/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
140		CUST E.M. COMBS& SON	10	
314		CUST SHATKIN ARBOR L	1	
363		CUST WELLS FARGO SEC		12
895		CUST CUNNINGHAM COM	1	
TOTAL:			12	12
MONTH TO DATE: 1,130				

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/06/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 05/06/2021
RUN TIME: 08:22:16PM

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
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MAY 2021 OATS FUTURES
SETTLEMENT: 4.092500000 USD
NEXT AVAILABLE DATE: 04/30/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				17

CONTRACT: MAY 2021 SOYBEAN FUTURES
SETTLEMENT: 16.055000000 USD
NEXT AVAILABLE DATE: 04/29/2021
INTENT DATE: 05/06/2021 DELIVERY DATE: 05/10/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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080		HOUS BUNGE CHICAGO		5
159		CUST ED&F MAN CAP		4
210		HOUS TERM COMM		120
800		CUST MAREX SPEC		3
905		HOUS ADM INV SER	132	

TOTAL:			132	132
MONTH TO DATE:				366

CONTRACT: MAY 2021 WHEAT FUTURES
SETTLEMENT: 7.642500000 USD
NEXT AVAILABLE DATE: 04/21/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/06/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINSRUN DATE: 05/06/2021
RUN TIME: 08:22:16PM

TOTAL:	0	0
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
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TOTAL:	0	0
MONTH TO DATE:		

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

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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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 >>>

NO DELIVERIES TODAY. OLDEST LONG DATE 05/03/2021.

HARD RED SPRING WHEAT FUTURES

MGEX CLEARING HOUSE
REPORT OF DELIVERIES
FOR 5/07/2021

PAGE 1

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THIS REPORT IS PRODUCED FOR INFORMATIONAL PURPOSES ONLY.

DELIVERED BY	QUANTITY	RECEIVED BY	QUANTITY
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TOTAL ORIGINAL DELIVERY:	0
TOTAL RE-DELIVERY:	0



Futures International, LLC

An OTC Global Holdings LP Company

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
5/6/2021	134	0	16	0	0	0	0	0	198	132	1,157	(4)	175	0	1,396	25	1,289	0
5/5/2021	134	(76)	16	0	0	0	0	0	66	0	1,161	0	175	0	1,371	8	1,289	0
5/4/2021	210	0	16	0	0	0	0	0	66	0	1,161	201	175	0	1,363	8	1,289	0
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

Foreign Agriculture Market Guidance

As of 6:53 AM

Day on day change

		7-May	6-May	Change
Rotterdam Oils				
Soy oil EUR/MT	Jun/Jul	1,302.50	1,290.00	+12.50
Rape oil EUR/MT	Jun/Jul	1,310.00	1,310.00	unchanged

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	May/Sep	498.67	493.67	+5.00
Argentina USD/MT	Oct/Dec	505.00	502.00	+3.00
Brazil USD/MT (pellets)	May/Sep	494.00	490.67	+3.33
Brazil USD/MT	Oct/Dec	503.00	495.00	+8.00

MALAYSIA PALM OIL

		7-May	6-May	
Futures MYR/MT	JUL1	4427	4215	+212 \$1,077
RBD Olien Cash USD/MT	Jul21	\$1,112.50	\$1,067.50	+45.00 4.2%
US Gulf Crude SBO over RBD Palm	Spot	\$390	\$438	-\$48

China Futures (Set. - Prv. Settle)

		7-May	6-May	
Soybeans #1 (DCE) CNY/MT	JUL1	6045	5934	+111 1.9%
Soybean Meal	JUL1	3597	3549	+48 1.4%
Soybean Oil	JUL1	9126	9056	+70 0.8%
China Palm Oil	JUL1	8972	8776	+196 2.2%
China Futures Crush Margin				
USD/BU	JUL1	-2.71	-2.61	-0.10
CNY/MT	JUL1	-1542.71	-1482.47	-60.24
Corn (DCE) CNY/MT	JUL1	2806	2763	+43 1.6%

China Cash

Cash Soybean Crush USD/BU	Spot	\$2.14	\$2.15	-0.01
Average Cash Wheat USD/BU		\$10.70	\$10.67	+0.03
Average Cash Corn USD/BU		\$11.40	\$11.35	+0.05
Corn North USD/BU	Spot	\$10.80	\$10.77	+0.03
Corn South USD/BU	Spot	\$11.80	\$11.73	+0.06
Reuters Imported Corn South USD/BU	Spot	\$9.65	\$9.44	+0.22

Matif Wheat (Liffe)

		\$/ton	\$279.35	\$271.45	
Matif EUR/MT morning over morning	SEP1		231.50	225.25	+6.25
Matif wheat from prev. settle day before	SEP1		230.25	226.25	+4.00

Baltic Dry Index

	Spot	3212	3266	-54
		6-May	5-May	

Exchange Rates

EU	Euro/\$	1.2067	1.2051	+0.0016
MYR	Ringgit/\$	4.1100	4.1200	-0.0100
CNY	RMB/\$	6.4510	6.4688	-0.0178

Currency adjusted to the CME pit close

In cents/bu	7-May
oils in points and meal in USD/short ton	
Rot soy oil	+58
Rot rape oil	-10

Rot meal	
	\$0.95
Rot meal	
	\$2.54

Malaysian Fut	+156
Malaysian Cash	+115

China soy #1	+26
China meal	\$5.22
China oil	-22

Dalian corn	+10
	-1

ALL OILS
Average lead
40
ALL MEAL
Average lead
\$2.90

Week to
Date
-8
\$11.70

CME electronic close change

SK21	+23.50	SMK21	+3.40	BOK21	-49	CK21	+6.25
SN21	+27.25	SMN21	+2.90	BON21	+89	CN21	+10.25
SQ21	+24.25	SMQ21	+2.50	BOQ21	+130	CU21	+14.50
SU21	+28.00	SMU21	+2.50	BOU21	+164	WK21	+8.50
SX21	+26.25	SMV21	+2.50	BOV21	+177	WN21	+8.75
SF22	+25.50	SMZ21	+2.40	BOZ21	+180	WU21	+10.25
						WZ21	+11.50

#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

Traditional Daily Estimate of Funds 5/4/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	556.6	250.6	22.7	88.9	105.3
5-May	11.0	4.0	10.0	3.0	(1.0)
6-May	10.0	15.0	6.0	13.0	3.0
7-May					
10-May					
11-May					
FI Est. of Futures Only 5/4/21	577.6	269.6	38.7	104.9	107.3
FI Est. Futures & Options	542.7	228.1	44.6	93.5	110.2
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 5/4/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	362.2	168.9	7.2	52.9	88.9
Latest CFTC F&O	378.7	180.0	13.4	54.1	92.6
FI Est. Managed Money F&O	435	199	22	67	109

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	413.8	183.1	160.3	NA	120.8
Change From Previous Week	(2.9)	10.0	1.7	NA	5.8

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

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