



Good morning.

Private exporters reported to the U.S. Department of Agriculture export sales of 680,000 metric tons of corn for delivery to China during the 2021/2022 marketing year.

CBOT agriculture futures traded lower overnight with most markets rebounding by morning on bottom picking and technical buying. The central US will see good rain over the next week bias WCB and southwestern growing areas. There were no surprises in USDA's crop progress report. SK passed on a cargo of corn and Japan is in for food wheat this week. Traders will be watching out for additional China buying of US corn. FI's US soybean complex S&D's are attached.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	351	186	5	80	82
FI Est. Managed Money F&O	369	198	12	81	86

Prices as 5/11/21 7:55 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	1628.00	8.00	6	MAY1	444.40	0.00	2	MAY1	66.10	0.00	0
JUL1	1596.00	8.50	23445	JUL1	446.00	3.70	8451	JUL1	63.60	(0.24)	8139
AUG1	1534.00	5.25	1440	AUG1	439.30	3.70	1483	AUG1	60.20	(0.27)	1348
SEP1	1455.25	2.00	633	SEP1	430.10	2.70	820	SEP1	58.65	(0.25)	897
NOV1	1415.25	1.00	9112	OCT1	419.50	1.90	405	OCT1	57.42	(0.30)	498
JAN2	1414.00	1.50	996	DEC1	417.40	1.10	1394	DEC1	56.67	(0.40)	1966
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	750.00	2.00	7	MAY1	403.00	0.00	0	MAY1	744.50	2.00	7
JUL1	720.25	8.50	44559	JUL1	410.75	0.50	101	JUL1	739.25	8.75	14052
SEP1	634.75	5.75	5401	SEP1	393.00	0.00	2	SEP1	738.75	7.75	4807
DEC1	612.25	3.00	25274	DEC1	390.00	0.00	6	DEC1	743.25	8.50	3640
MAR2	616.00	2.00	2385	MAR2	392.25	0.00	0	MAR2	746.50	8.00	902
MAY2	617.75	2.75	864	MAY2	392.00	0.00	0	MAY2	738.25	5.00	198
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	695.50	0.00	0	SEP1	226.25	2.75	6768	MAY1	0.00	0.00	182
JUL1	710.00	6.50	4550	DEC1	223.75	1.75	8244	JUL1	939.00	(36.90)	182
SEP1	713.00	5.50	2666	MAR2	224.25	1.75	1166	NOV1	723.20	(10.70)	182
DEC1	719.50	5.50	2278	MAY2	224.00	1.50	675	JAN2	713.70	(12.80)	182

Soy/Corn Ratio X/Z 2021 2.3116

Source: FI and Reuters

Weather

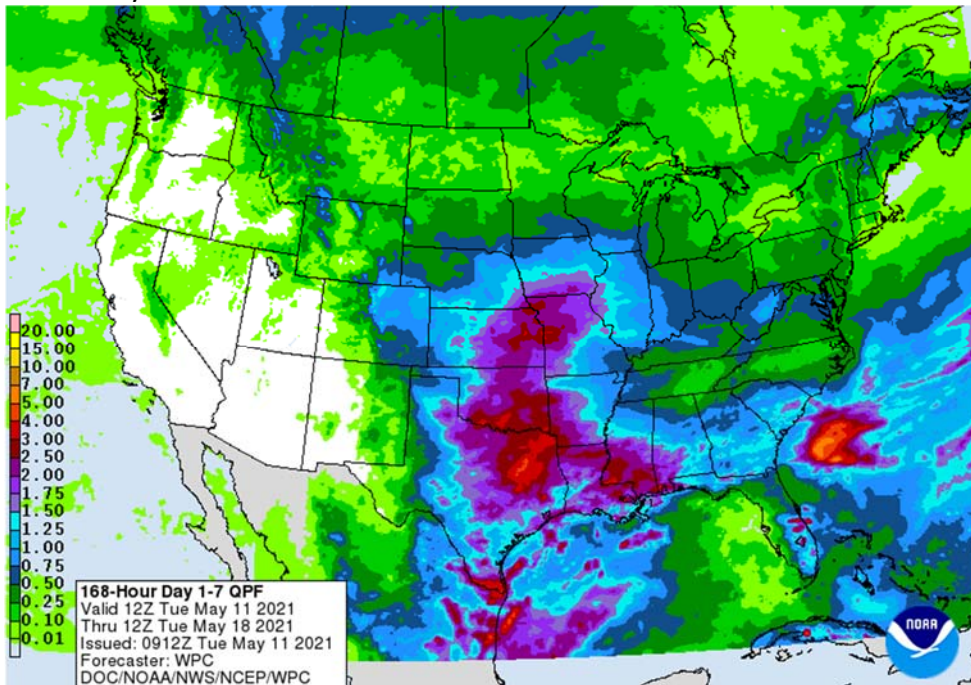
USDA Crop Progress Actual

As of: 5/9/2021

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	1	49	48	53	54	47	48	47-50	1
Oats Conditions	NA	47	NA	69	NA	NA	NA	NA	
Pasture Conditions	2	24	22	48	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	21	67	46	65	52	69	67	62-71	0
Corn Emerged	12	20	8	22	19	NA	NA	NA	
Soybeans Planted	18	42	24	36	22	38	40	36-46	2
Soybeans Emerged	NA	10	95	6	4	97	NA	NA	
Spring Wheat Planted	21	70	49	40	51	73	69	63-74	1
Spring Wheat Emerged	15	29	14	15	20	NA	NA	NA	
Winter Wheat Headed	11	38	27	42	46	NA	NA	NA	
Rice Planted	10	74	64	67	71	NA	NA	NA	
Rice Emerged	14	52	38	41	53	NA	NA	NA	
Cotton Planted	9	25	16	30	26	NA	NA	NA	
Sorghum Planted	2	22	20	27	28	NA	NA	NA	
Sugarbeets Planted	16	97	81	58	71	NA	NA	NA	
Oats Planted	13	85	72	76	73	NA	NA	NA	
Oats Emerged	13	60	47	53	54	NA	NA	NA	
Barley Planted	18	71	53	57	60	NA	NA	NA	
Barley Emerged	15	32	17	22	28	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	3	66	63	80					
Subsoil Moisture Condition	1	63	62	84					

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

Next 7 days



Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

World Weather, Inc.

Greater rainfall is expected in the southern U.S. Plains where cotton, corn and sorghum planting will benefit greatly over the next ten days. Some southern wheat areas may get a little wet. The northern U.S. Plains, Upper Midwest and neighboring areas of Canada's Prairies are going to continue dealing with less than usual precipitation and ongoing dryness. Weather in Brazil and Argentina is not advertised differently today with the only Safrina corn production state to get rain being Parana. Coffee, Cocoa and sugarcane areas of Indonesia, Malaysia, Vietnam, Thailand and West Africa will continue to get lighter than usual rainfall, but the moisture will still occur in many production areas.

Source: World Weather, Inc.

Bloomberg Ag Calendar

Tuesday, May 11:

- Agrana full-year earnings
- 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	0	Bunge stopped 13; EDF issued 7	198	0
Soybean Meal	0		175	0
Soybean Oil	0		1,055	(100)
Corn	0		0	0
Oats	0		16	0
Chi. Wheat	0		68	(66)
KC Wheat	7	ADM stopped 6	1,289	0
Rice	73	EDF issued 13	1,535	15
Ethanol	NA		0	0
MN Wheat	0			

Registrations

			Pre	Change
Soybean Oil				
SOUTH DAKOTA S VOLGA, SD	239	05/10/2021	339	04/13/2021 (100)
Chicago Wheat				
SUNRISE COOPEF WAKEMAN, OH	68	05/10/2021	134	05/05/2021 (66)
Rice				
HARVEST RICE OTWELL, AR	544	05/10/2021	529	05/07/2021 15

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 21</i>	344,339	(5,567)	805,715	(2,037)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 21</i>	179,278	(3,346)	492,189	(2,556)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 21</i>	196,717	(13)	421,280	1,736
<i>Corn</i>	<i>Cv1</i>	<i>Jul 21</i>	701,362	(10,267)	1,707,771	(8,692)
<i>Oats</i>	<i>Oc1</i>	<i>May 21</i>	1	0	5,152	89
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 21</i>	229,570	(3,462)	418,312	(3,896)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 21</i>	132,096	(349)	225,575	717
<i>Rice</i>	<i>RRc2</i>	<i>Jul 21</i>	8,056	55	10,478	(17)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	112,188	6,743	317,207	(121)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	75,348	(7,977)	284,346	(6,019)

*Previous day preliminary data as of 5/10/2021

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 600C	8,990	27,054	- 1,582
SX 1360C	8,368	5,358	- 2,831
SN 1600C	5,896	9,123	+ 849
CZ 500C	5,098	34,441	- 2,576
CN 725C	4,998	2,036	- 2,170
CZ 620C	4,965	13,197	+ 759
SX 1160C	4,852	2,456	- 3,252
CZ 450P	4,301	15,283	+ 1,877
CN 750C	4,247	8,188	- 1,128
CN 660P	4,243	6,286	- 794
SX 1500C	4,204	29,287	+ 779
CZ 530P	3,774	5,184	+ 1,136
SX 1420C	3,620	8,134	+ 2,831
SX 1600C	3,478	11,558	+ 481
CZ 800C	3,354	12,514	+ 976

*Previous day preliminary data as of 5/10/2021

USDA inspections versus Reuters trade range

Wheat	545,587	versus 375000-600000	range
Corn	1,707,142	versus 1100000-2200000	range
Soybeans	236,918	versus 100000-300000	range

Macro

China producer price index (PPI) rose 6.8% in April from a year earlier - National Bureau of Statistics, versus 6.5% Reuters poll and a 4.4% rise in March.

Consumer price index (CPI) rose by 0.9% on year.

Prices as 5/11/21 7:55 AM

	Month	Price	Change
USD	Index	90.066	(0.146)
EUR/USD	Spot	1.2168	0.004
USD/BRL	Bid	5.2647	0.038
BITCOIN	BTCc1	\$55,270	(\$435)
WTI Crude	JUN1	64.12	(0.800)
Brent	JUL1	67.54	(0.780)
Nat Gas	JUN1	2.897	(0.035)
DJ Mini	JUN1	34393	(275)
US 10-Yr	JUN1	132 17/32	- 3/32
Gold	JUN1	1836.1	(1.500)

Source: FI and Reuters

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Corn

- CBOT corn is higher after opening lower overnight. July broke 32 cents from its absolute high established Friday to its overnight low, but this morning we find July up about 8.50 cents. US plantings were about expected and by the end of this week corn plantings should be over 75 percent complete and soybeans over 55 percent done. Weather in Brazil and Argentina is not advertised differently today, second corn production state of Parana will see rain.
- France sees a 10 percent decrease in the corn planted area to 1.44 million hectares from 1.61 million in 2020. The spring barley area was estimated at 593,000 hectares, down 25% from last year.
- US corn plantings were 67% complete, as expected and above 52% average. IN corn plantings were 46% complete, IL 74% and IA 86%.
- The USD was down about 14 points as of 8:00 am CT.
- USDA US corn export inspections as of May 06, 2021 were 1,707,142 tons, within a range of trade expectations, below 2,211,277 tons previous week and compares to 1,407,281 tons year ago. Major countries included Mexico for 342,412 tons, China for 342,056 tons, and Japan for 334,529 tons.
- The European Union granted imports licenses for 224,000 tons of corn imports, bringing cumulative 2020-21 imports to 12.715 MMT, 29 percent below same period year ago
- Conab will release their production updates for Brazil corn and soybeans on Wednesday. A Bloomberg poll looks for Brazil corn production down 7.9 million tons Conab's April estimate to 101.1 million tons. The lowest estimate was 94.4 million tons. Soybean production was seen rising to 136.1 million tons vs 135.5 million tons in April.

Export developments.

- South Korea's KFA was believed to have passed on 69,000 tons of corn due to high prices. Lowest offer was \$347.80/ton for arrival around September 5.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
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		952	7	59.2%		20,440	704	-20.2%	20.7
5/7/2021	+4 to +10					unch to -200			

Source: EIA and FI

Soybeans

- CBOT soybeans and meal are higher on technical buying. SBO is trending lower on spreading. 100 soybean oil was cancelled out of Volga, SD, leaving total registrations at 1,055. Egypt saw some offers for vegetable oils.
- Malaysian palm oil futures fell 18 MRY and cash was down \$2.50 to \$1,092.50/ton.

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- US soybean plantings were 42% complete 2 points above expectations and well above 22 percent average. IN soybean plantings were 36% complete, IL 57% and IA 67%.
- Offshore values were leading CBOT SBO 31 points higher and meal \$1.20 short ton higher.
- Rotterdam vegetable oil values were mostly unchanged in the front months and Rotterdam meal mostly 1-3 euros higher.
- China cash crush margins on our analysis were 108 cents vs. 214 cents late last week and compares to 77 cents year earlier.
- China:

China Futures (Set. - Prv. Settle)

		11-May	10-May	
Soybeans #1 (DCE) CNY/MT	JUL1	6103	6108	-5 -0.1%
Soybean Meal	JUL1	3584	3566	+18 0.5%
Soybean Oil	JUL1	9010	9108	-98 -1.1%
China Palm Oil	JUL1	9004	9008	-4 0.0%
China Futures Crush Margin				
USD/BU	JUL1	-2.85	-2.85	-0.00
CNY/MT	JUL1	-1631.92	-1633.59	+1.67
Corn (DCE) CNY/MT	JUL1	2824	2829	-5 -0.2%

- Cargo surveyor SGS reported month to date May 10 Malaysian palm exports at 455,285 tons, 111,246 tons above the same period a month ago or up 32.3%, and 101,195 tons above the same period a year ago or up 28.6%.
- Malaysian palm oil: (uses settle price).

MALAYSIA PALM OIL

		11-May	10-May	
Futures MYR/MT	JUL1	4350	4368	-18 \$1,057
RBD Olien Cash USD/MT	Jul21	\$1,092.50	\$1,095.00	-2.50 -0.2%
US Gulf Crude SBO over RBD Palm	Spot	\$394	\$400	-\$6

- USDA US soybean export inspections as of May 06, 2021 were 236,918 tons, within a range of trade expectations, above 144,348 tons previous week and compares to 535,686 tons year ago. Major countries included Indonesia for 76,885 tons, Mexico for 74,676 tons, and Japan for 25,971 tons.
- The European Union reported soybean import licenses since July 1 at 12.953 million tons, above 12.700 million tons a year ago. European Union soybean meal import licenses are running at 14.618 million tons so far for 2020-21, below 15.463 million tons a year ago. EU palm oil import licenses are running at 4.493 million tons for 2020-21, below 4.935 million tons a year ago, or down 9 percent.
- European Union rapeseed import licenses since July 1 were 5.712 million tons, above 5.391 million tons from the same period a year ago.
- ADM announced plans to build a new 150,000 bushel/day capacity soybean crush plant in Spiritwood, ND. They are also expanding capacity to their crush facility in Quincy, Illinois.
- In a Reuters poll, US 2021-22 soybean ending stocks were seen at 138 million bushels, and 2020-21 stocks at 117 million bushels from 120 million last month.

Export Developments

- Egypt's GASC seeks at least 30,000 tons of soyoil and 10,000 tons of sunflower oil for arrival July 11-31. Traders should submit bids for payment with 180-day letters of credit and at sight. They are also in for

at least 3,000 tons of domestic soyoil and 1,000 tons of sunflower oil for arrival between July 16-August 5. Overnight traders provided the following offers via Reuters for the international tender:

- 30,000 tons of soyoil at \$1,407 for payment at sight
- 30,000 tons of soyoil at \$1,417 for payment with 180-day LCs
- 10,000 tons of sunflower oil at \$1,599 for payment at sight
- 10,000 tons of sunflower oil \$1,612 for payment with 180-day LCs

- On May 18 USDA seeks a total of 4,770 tons of packaged oil for use in Title II, PL480 and the McGovern-Dole Food for Education export programs. Shipment was set for June 16-July 15 (July 1-31 for plants at ports).

Wheat

- US wheat futures are higher on technical buying despite additional rain relief forecast for the southern US Great Plains over the coming week. Additional precipitation will fall this weekend into next week for both the northern Plains and Canada's Prairies, providing additional relief.
- Russian wheat export prices rose in the first 10 days of May, according to IKAR. 12.5% protein from Black Sea ports was at \$278 a ton FOB at the end of last week, up \$13 from late April. Sovecon reported wheat prices rose by \$4 to \$274 a ton.
- September Paris wheat was up 2.00 euros to 225.50 as of around 6:45 am CT.
- France estimated the French soft wheat area at 4.89 million hectares, up about 15% from last year and slightly above the five-year average. The rapeseed area was estimate at 989,000 hectares, down 11% on the year and 27% below the five-year average.
- US winter wheat conditions improved 1 point to 49 percent, one point above expectations and compares to 53 year ago and 54 percent average.

State By Class	5/2/2021 Rating By Class	Percent Change Last Week	4/12/2020 Weekly Rating By Class	Percent Change Last Year	5 Year Average Weekly Rating	Percent From 5 Year Average
Hard Red Winter	76.8	-0.6%	77.9	-1.5%	77.9	-1.4%
Soft Red Winter	82.6	0.3%	81.7	1.1%	81.2	1.6%
Winter White	78.4	2.5%	82.6	-5.0%	83.5	-6.1%
US Winter Wheat	77.8	0.0%	79.3	-1.9%	79.5	-2.1%

- USDA US all-wheat export inspections as of May 06, 2021 were 545,587 tons, within a range of trade expectations, above 532,704 tons previous week and compares to 343,417 tons year ago. Major countries included China for 201,035 tons, Korea Rep for 76,080 tons, and Mexico for 64,084 tons.
- The European Union granted export licenses for 224,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 22.837MMT, well down from 30.587 million tons committed at this time last year, a 25 percent decrease. Imports are down 5% from year ago at 1.827 million tons.

Export Developments.

- Japan seeks 122,180 tons of food wheat from the US, Canada, and Australia this week.
- 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.

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	09/10	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	FI Proj. 22/23	USDA Forum 21/22
ACRES PLANTED	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83084	83084	89250	88000	90000
% HARVESTED	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.992	0.991	0.990	0.989	0.990
ACRES HARVESTED	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82450	82318	88314	87059	89100
AVERAGE YIELD	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	50.4	50.2	52.7	52.0	50.8
CARRY-IN	138	151	215	169	141	92	191	197	302	438	909	525	525	121	356	120
PRODUCTION	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4155	4135	4654	4527	4525
IMPORTS	15	14	16	41	72	33	24	22	22	14	15	23	35	20	15	35
TOTAL SUPPLY	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4704	4695	4795	4898	4680
CRUSH	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2188	2190	2208	2215	2210
EXPORTS	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1682	2285	2280	2100	2100	2200
SEED	90	87	90	89	97	96	97	105	104	88	96	104	102	99	96	95
FEED/RESIDUAL	22	46	5	16	10	50	18	42	5	39	9	5	4	32	40	29
TOTAL USAGE	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4582	4576	4439	4451	4534
STOCKS	151	215	169	141	92	191	197	302	438	909	525	121	120	356	447	145
STOCKS-TO-USE %	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	2.6	2.6	8.0	10.0	3.2
	9.75	13.13	13.57	14.63	13.42	9.85	9.50	9.83	9.69	8.80	8.89	13.30	11.15	12.50	12.00	11.25

Source: USDA, Census, FI 2021 trend 10-YR=52.7, 15-YR=51.4

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	53.3	257.3	66.0	83.1	113.0	262.2	2174
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.4	166.0	489.5	140.8	90.9	90.9	322.7	120.0	135.8	181.5	437.2	1752
19/20	143.3	216.6	250.8	610.7	207.9	195.4	101.4	504.7	94.5	79.5	72.2	246.2	66.1	81.4	173.0	320.5	1682
20/21	263.7	425.2	407.7	1096.7	397.5	324.4	167.5	889.4	84.3	46.2	42.6	173.1	31.0	33.6	61.1	125.7	2285

Source: USDA, Census, NOPA, and FI Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	180.9	179.5	548.6	176.7	180.4	170.2	527.2	2188

Source: USDA, Census, NOPA, and FI Bold FI forecast Bold & Blue is from USDA/NASS crush report

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	5.9	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	2.0	5.1	1.4	1.1	1.5	4.1	1.6	0.9	0.6	3.1	1.7	1.8	0.7	4.1	16.4
20/21	1.2	1.2	1.2	3.5	0.9	0.7	0.8	2.4	1.0	3.6	3.1	7.7	3.3	3.7	2.5	9.5	23.1

Source: USDA, Census, and FI Bold FI forecast

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	09/10	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	235	302	350	300	275	250	260	264	401	555	402	341	341	325	350
PRODUCTION	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	51781	51759	52025	52125
IMPORTS	160	179	216	245	383	333	403	349	483	683	639	603	600	396	350
TOTAL SUPPLY	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	52725	52700	52746	53025
DOM. DISAP.	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37723	38250	38100	38500	38725
EXPORTS MEAL	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	14077	14150	14250	13950	13900
TOTAL USAGE	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51800	52400	52350	52450	52625
ENDING STOCKS	302	350	300	275	250	260	264	401	555	402	341	325	350	296	400
STOCKS TO USE % MEAL EQUIVALENTS	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	6.25	16.83	16.89	16.76	16.90
OCT-SEP CRUSH (milbu)	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2192	2190	2209	2210
AVG. ANNUAL SBM YIELD	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.24	47.27	47.11	47.00
Source: USDA, Census, I	290	354	390	433	430	336	313	315	341	308	298	395	400	390	390

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	09/10	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	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1853	1853	1720	1714
PRODUCTION	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25518	25515	25645	25700
IMPORTS	103	159	149	196	165	264	287	319	335	397	319	350	350	350	450
TOTAL SUPPLY	22578	22453	22314	22555	21950	22828	24092	24129	25818	26590	27006	27720	27718	27716	27864
BIODIESEL	1676	2737	4870	4689	5010	5039	5670	6200	7134	7863	7858	8000	7900	7300	7800
RENEWABLE*												600		2000	
FOOD, FEED, OTHER	14140	14058	13440	13998	13898	13920	14492	13662	14247	15011	14456	14850	15600	14900	16000
DOM. USAGE	15816	16795	18310	18687	18908	18959	20162	19862	21380	22874	22314	23450	23500	24200	23800
EXPORTS	3357	3233	1464	2164	1877	2014	2243	2556	2443	1940	2839	2550	2500	2050	2450
TOTAL USAGE	19172	20028	19774	20850	20785	20973	22405	22418	23823	24814	25153	26000	26000	26250	26250
ENDING STOCKS	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1853	1720	1718	1466	1614
STOCKS TO USE %	17.8	12.1	12.8	7.9	5.6	8.8	7.5	7.6	8.4	7.2	7.4	6.6	6.6	5.6	6.1
OCT-SEP CRUSH (mil bu)	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2192	2200	2209	2210
AVG. ANNUAL SBO YIELD	11.09	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
	38.83	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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/10/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 05/10/2021
 RUN TIME: 08:30:38PM

CONTRACT: MAY 2021 SOYBEAN MEAL FUTURES
 SETTLEMENT: 444.400000000 USD
 NEXT AVAILABLE DATE: 04/29/2021
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				38

CONTRACT: MAY 2021 SOYBEAN OIL FUTURES
 SETTLEMENT: 66.100000000 USD
 NEXT AVAILABLE DATE: 04/30/2021
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				1,371

CONTRACT: MAY 2021 ROUGH RICE FUTURES
 SETTLEMENT: 13.880000000 USD
 NEXT AVAILABLE DATE: 05/10/2021
 INTENT DATE: 05/10/2021

DELIVERY DATE: 05/12/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
140	CUST	E.M. COMBS& SON	38	11
159	CUST	ED&F MAN CAP		14
314	CUST	SHATKIN ARBOR L		13
365	HOUS	ED&F MAN CAPITA	13	
405	CUST	STONEX FIN INC		1
685	CUST	R.J.O'BRIEN	15	
737	CUST	ADVANTAGE		22
895	CUST	CUNNINGHAM COM	7	12
TOTAL:			73	73
MONTH TO DATE:				927

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/10/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 05/10/2021
RUN TIME: 08:30:38PM

CONTRACT: MAY 2021 CORN FUTURES
SETTLEMENT: 7.480000000 USD
NEXT AVAILABLE DATE: 02/24/2021
INTENT DATE: DELIVERY DATE:

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

CONTRACT: MAY 2021 KC HRW WHEAT FUTURES
SETTLEMENT: 6.955000000 USD
NEXT AVAILABLE DATE: 05/10/2021
INTENT DATE: 05/10/2021 DELIVERY DATE: 05/12/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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140	CUST	E.M. COMBS& SON	5	
363	CUST	WELLS FARGO SEC		1
895	CUST	CUNNINGHAM COM	2	
905	HOUS	ADM INV SER		6

TOTAL:			7	7
MONTH TO DATE:				1,144

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: 4.030000000 USD
NEXT AVAILABLE DATE: 04/30/2021
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: 05/10/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 05/10/2021
 RUN TIME: 08:30:38PM

TOTAL: 0 0
 MONTH TO DATE: 17

CONTRACT: MAY 2021 SOYBEAN FUTURES
 SETTLEMENT: 16.200000000 USD
 NEXT AVAILABLE DATE: 04/29/2021
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0
 MONTH TO DATE: 380

CONTRACT: MAY 2021 WHEAT FUTURES
 SETTLEMENT: 7.425000000 USD
 NEXT AVAILABLE DATE: 04/27/2021
 INTENT DATE: DELIVERY DATE:

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

DLV600-T

BUSINESS DATE: 05/10/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 05/10/2021
RUN TIME: 08:30:38PM

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
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TOTAL: 0 0
MONTH TO DATE:

<<< End of Report >>>

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

MGEX CLEARING HOUSE
REPORT OF DELIVERIES
FOR 5/11/2021

PAGE 1

HARD RED SPRING WHEAT FUTURES

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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
5/10/2021	68	(66)	16	0	0	0	0	0	198	0	1,055	(100)	175	0	1,535	15	1,289	0
5/7/2021	134	0	16	0	0	0	0	0	198	0	1,155	(2)	175	0	1,520	124	1,289	0
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

Foreign Agriculture Market Guidance

As of 7:02 AM

Day on day change

		11-May	10-May	Change
Rotterdam Oils				
Soy oil EUR/MT	Jun/Jul	1,272.50	1,272.50	unchanged
Rape oil EUR/MT	Jun/Jul	1,305.00	1,305.00	unchanged
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	May/Sep	511.00	508.33	+2.67
Argentina USD/MT	Oct/Dec	512.00	514.00	-2.00
Brazil USD/MT (pellets)	May/Sep	507.33	506.33	+1.00
Brazil USD/MT	Oct/Dec	508.00	511.00	-3.00
MALAYSIA PALM OIL				
		11-May	10-May	
Futures MYR/MT	JUL1	4350	4368	-18 \$1,057
RBD Olien Cash USD/MT	Jul21	\$1,092.50	\$1,095.00	-2.50 -0.2%
US Gulf Crude SBO over RBD Palm	Spot	\$394	\$400	-\$6
China Futures (Set. - Prv. Settle)				
		11-May	10-May	
Soybeans #1 (DCE) CNY/MT	JUL1	6103	6108	-5 -0.1%
Soybean Meal	JUL1	3584	3566	+18 0.5%
Soybean Oil	JUL1	9010	9108	-98 -1.1%
China Palm Oil	JUL1	9004	9008	-4 0.0%
China Futures Crush Margin				
USD/BU	JUL1	-2.85	-2.85	-0.00
CNY/MT	JUL1	-1631.92	-1633.59	+1.67
Corn (DCE) CNY/MT	JUL1	2824	2829	-5 -0.2%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.08	\$2.14	-1.06
Average Cash Wheat USD/BU		\$10.75	\$10.77	-0.02
Average Cash Corn USD/BU		\$11.48	\$11.48	-0.00
Corn North USD/BU	Spot	\$10.86	\$10.87	-0.01
Corn South USD/BU	Spot	\$11.92	\$11.91	+0.01
Reuters Imported Corn South USD/BU	Spot	\$9.70	\$9.65	+0.05
Matif Wheat (Liffe)				
		\$/ton	\$271.89	\$274.49
Matif EUR/MT morning over morning	DEC1	223.50	225.75	-2.25
Matif wheat from prev. settle day before	DEC1	222.00	232.00	-10.00
Baltic Dry Index				
	Spot	3240	3183	+57
		10-May	7-May	
Exchange Rates				
EU	Euro/\$	1.2165	1.2159	+0.0006
MYR	Ringgit/\$	4.1160	4.1050	+0.0110
CNY	RMB/\$	6.4233	6.4130	+0.0103

Currency adjusted to the CME pit close

In cents/bu	11-May
oils in points and meal in USD/short ton	
Rot soy oil	+49
Rot rape oil	+50
Rot meal	\$1.51
Rot meal	\$0.83
Malaysian Fut	+31
Malaysian Cash	+53
China soy #1	-4
China meal	\$1.23
China oil	-16
Dalian corn	+17
	+31

CME electronic close change

SK21	-1.00	SMK21	+1.90	BOK21	-28	CK21	-24.75
SN21	-2.25	SMN21	+0.50	BON21	-64	CN21	-20.50
SQ21	-8.75	SMQ21	-0.20	BOQ21	-76	CU21	-25.75
SU21	-15.25	SMU21	-1.60	BOU21	-73	WK21	-31.00
SX21	-19.25	SMV21	-3.00	BOV21	-82	WN21	-31.25
SF22	-18.00	SMZ21	-3.20	BOZ21	-83	WU21	-31.25
						WZ21	-30.50

ALL OILS
Average lead
31
ALL MEAL
Average lead
\$1.19

#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

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