Good morning.

End of week profit taking in corn and ongoing selling in the soybean complex & wheat is seen this morning. WTI crude, up \$1.40, could limit losses. China is expected to wind down their recent buying spree of new-crop US corn soon. There were no 24-hour sales this morning. Rains for the US over the past workweek benefited the WCB the most while parts of the ECB were left without rain. Weather for the US is mostly unchanged from yesterday. Offshore values are mostly lower on Friday and for the week leading the CBOT soybean products lower. News is light.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	196	125	(32)	30	87

Weather

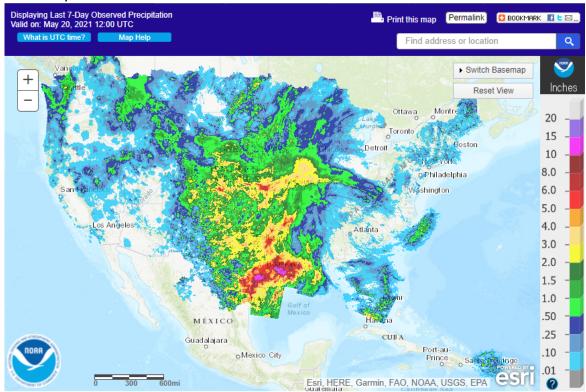
USDA Crop Progress	Estimates			As of:	5/23/2021
				5-year	
Good/Excellent Conditions	FI Estimate	Last week	Year Ago	Average*	Change
Winter Wheat	48	48	54	53	0
Spring Wheat Conditions	67	NA	80	73	
				5-year	
	FI Estimate	Last Week	Year Ago	Average*	
Corn Planted	91	80	87	80	11
Soybeans Planted	79	61	63	54	18
Spring Wheat Planted	94	85	78	85	9
Source: Fl, USDA, NASS *Cor	nditions, Harvest a	and Planting progr	ess for LY and 5-	YR best guess	

Last 24-hours

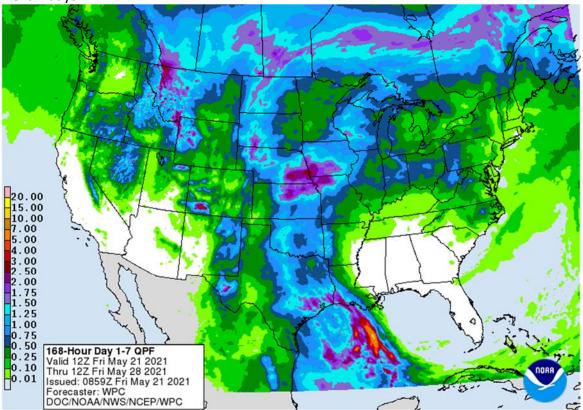


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Last 7-days







World Weather, Inc.

WORLD MARKET WEATHER HIGHLIGHTS

- Two tropical cyclones are expected to evolve this weekend into early next week impacting southeastern Asia
 - The first will bring heavier rain to Vietnam, Thailand and Cambodia benefiting coffee, sugarcane, rice and other crops
 - The second storm is expected in the eastern Bay of Bengal that will move to the upper east India coast during mid-week next week producing some property and agricultural damage
- Relief from dryness has begun in a part of Canada's Prairies and that will continue into next week, but the northern U.S. Plains' relief may be more limited and greater moisture will be needed
- Safrinha corn areas of Brazil will get rain in the coming week easing long term dryness, but it comes a little too late for changes in production
- Russia's southern New Lands will remain very warm and dry for the next two weeks
- Southeastern U.S. will dry down for ten days.
 - o Dryness is already a concern in North Carolina and Virginia as well as a few areas in South Carolina
 - Conditions will worsen as temperatures turn warmer and rain is lacking
- West Texas rainfall is expected to be erratic and light, but still occurs periodically over the next ten days
- Most U.S. corn and soybean production areas and winter wheat areas will continue favorably moist
 - o Some drying would be welcome in the U.S. Plains
- Western Australia rain potentials are improving for the second week of the outlook
- Argentina, India and Europe weather will remain mostly favorable
- Southern China continues too wet, but is improving in some areas
- Northern China weather is great for field progress and crop development

Source: World Weather, Inc.

Bloomberg Ag Calendar

Friday, May 21:

- 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
- FranceAgriMer weekly update on crop conditions
- Black Sea Grain conference
- U.S. Cattle on Feed, 3pm

Monday, May 24:

- USDA export inspections corn, soybeans, wheat, 11am
- U.S. crop plantings soybeans, cotton; winter wheat condition, 4pm
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- U.S. cold storage data -- pork, beef, poultry, 3pm
- HOLIDAY: France, Germany, Argentina, Canada

Tuesday, May 25:

- Monthly MARS bulletin on crop conditions in Europe
- Malaysia May 1-25 palm oil export data

Wednesday, May 26:

- EIA weekly U.S. ethanol inventories, production
- Brazil's Unica releases cane crush, sugar output data
- HOLIDAY: Malaysia, Indonesia, Singapore, Thailand

Thursday, May 27:

USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am

- International Grains Council monthly report
- Port of Rouen data on French grain exports
- Brazil orange crop forecast for 2021-22

Friday, May 28:

- 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
- FranceAgriMer weekly update on crop conditions
- U.S. agricultural prices paid, received

Source: Bloomberg and FI

CBOT Registrat	ion Changes		
	Reg. Change	Now	
Soybeans	0	165	
Soybean Meal	0	442	
Soybean Oil	0	1,003	
Corn	0	0	
Oats	0	16	
Chi. Wheat	0	20	
KC Wheat	0	1,249	
Rice	0	1,578	
Ethanol	0	0	
Source: CBOT, Reuter	s and FI	*Previous day data as of	5/20/2021

CBOT Open Inter	rest					
					Total Open	
CBOT Product			Prompt OI	Change	Interest*	Change
Soybeans	Sv1	Jul 21	302,343	(663)	804,124	3,412
Soy Oil	BOv1	Jul 21	154,999	(2,962)	496,196	(47)
Soy Meal	SMv1	Jul 21	156,586	(5,649)	400,689	(4,766)
Corn	Cv1	Jul 21	637,701	(8,070)	1,712,803	7,228
Oats	Oc1	Jul 21	3,160	(94)	4,300	(50)
CHI Wheat	Wv1	Jul 21	213,253	(1,133)	411,871	2,443
KC Wheat	KWv1	Jul 21	118,117	(163)	226,817	2,827
Rice	RRc2	Sep 21	2,283	28	9,273	(50)
					Total Open	
CME Product					Interest*	Change
Live Cattle	LCc2	Dec 17	140,748	1,657	318,575	(1,848)
Lean Hogs	LHc2	Dec 17	75,944	2,181	290,638	4,100
*Previous day prelimina	ry data as of	5/20/2021				

		Current	Open Interest
	TL Globex/Pit	Open	Change from
ption Strike	Volume	Interest	previous day
Z 600C	5,390	28,654	+ 567
N 700C	4,000	19,179	+ 554
M 670C	3,882	2,225	+ 73
N 1600C	3,845	7,467	+ 660
Z 700C	3,665	33,633	+ 963
M 660P	3,411	2,890	- 319
ON 550P	3,097	2,135	- 1,741
Л 665C	3,088	2,895	+ 1,939
900C	2,975	5,334	- 1,158
Л 680C	2,950	3,689	- 165
7.500P	2,723	27,060	+ 1,387
Z 550C	2,249	18,729	+ 34
X 1500C	2,243	29,157	- 1,573
I 1620C	2,184	5,401	+ 922
1 660C	2,127	2,674	- 514

FI ESTIMATES FOR	FI ESTIMATES FOR US EXPORT INSPECTIONS											
Million Bushels	FI Estimates	Last Week	5-Year Ave.									
WHEAT	16 to 23	24.2	17.9									
CORN	71 to 87	74.5	49.1									
SOYBEANS	6 to 10	11.3	13.8									
Million Tons	FI Estimates	Last Week	5-Year Ave.									
WHEAT	425 to 625	658.5	486.1									
CORN	1,800 to 2,200	1,892.2	1247.6									
SOYBEANS	175 to 275	308.8	375.1									
Source: USDA & FI												

Macro

Canada Retail Sales (MM) Mar: 3.6% (est 2.3%, prev 4.8%)

Canada Retail Sales Ex Auto (M/M) Mar: 4.3% (est 2.3%, prev 4.8%)

IMF Backs \$50Bln Plan To Help World Escape COVID Crises

Corn

- CBOT corn is lower following the follow through selling in the soybean complex and favorable start of
 the US growing season. There were no USDA 24-hour sales, ending a weeklong, USDA reported, buying
 spree by China. They secured over 10 million tons of new-crop US corn month to date.
- News is light.

- Rains for the US over the past workweek benefited the WCB the most while parts of the ECB were left without rain.
- Selected parts of Brazil should see rain today through Sunday.
- BA Grains Exchange reported Argentina producers harvested 28% of their 2020-21 soybean crop. Production was unchanged at 46MMT.

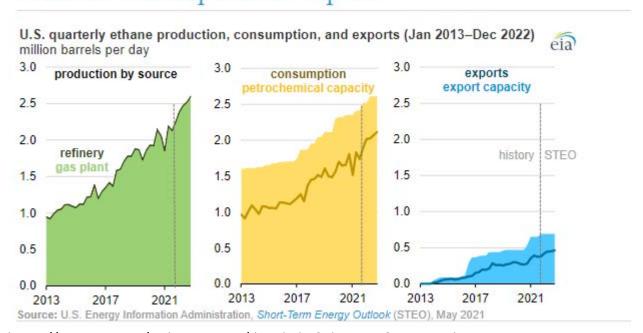
Export developments.

None reported

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)												
	Actual	Estimates	Average of	Range of								
Item	2020	2021	Estimates	Estimates								
April. 1 On Feed (Ending Inventory)	11,297	11,897	NA	NA								
Placed on Feed during April	1,432	1,754	122.5%	117.7-139.7%								
Fed Cattle Marketed during April	1,459	1,940	133.0%	129.0-136.4%								
May. 1 On Feed (Ending Inventory)	11,200	11,637	103.9%	103.0-105.7%								
Source: Reuters LISDA and EL Placements and Sales e	estimates in million h	and are derived using Reuters average	%									

U.S. ethane production to grow, along with expanding

domestic consumption and exports



https://www.eia.gov/todayinenergy/detail.php?id=48056&src=email

Soybeans

- CBOT soybean complex is lower and for the week futures are down sharply in a weeklong risk off trade.
- China is expected to wind down their recent buying spree of new-crop US corn soon and they may turn their attention to securing new-crop soybeans but at the moment should have sufficient oilseed stocks

for crush after intaking a large number of Brazilian soybeans and canola last month into FH May. Brazil premiums are currently more attractive versus US soybeans and should stay that way until mid-September when US new-crop becomes available.

- Offshore values are mostly lower on Friday and for the week leading the CBOT soybean products lower.
 News is light.
- There is new US legislation to introduce a tax credit for sustainable aviation fuel of up to \$2.00 for every gallon produced. The credit would expire at the end of 2031.
 - https://www.reuters.com/business/sustainable-business/us-lawmakers-propose-tax-credit-sustainable-aviation-fuel-2021-05-20/ Here's the bill's direct language:
 - https://schneider.house.gov/sites/schneider.house.gov/files/Sustainable%20Skies%20Act.pdf
- BA Grains Exchange reported Argentina producers harvested 85% of their 2020-21 soybean crop with an average yield of 2.75/tons per hectare. Production was unchanged at 43MMT.
- Offshore values were leading CBOT SBO 13 points higher (220 lower for the week to date) and meal \$2.10 lower (\$3.10 lower for the week).
- Rotterdam vegetable oil values were about 10-13 euros lower and meal 3-6 euros lower.
- China:

China Futures (Set Prv. Settle)		21-May	20-May	
Soybeans #1 (DCE) CNY/MT	SEP1	5937	5989	-52 -0.9%
Soybean Meal	SEP1	3536	3544	-8 -0.2%
Soybean Oil	SEP1	8642	8768	-126 -1.4%
China Palm Oil	SEP1	7804	7950	-146 -1.8%
China Futures Crush Margin				
USD/BU	SEP1	-2.75	-2.79	+0.04
CNY/MT	SEP1	-1570.32	-1593.28	+22.96
Corn (DCE) CNY/MT	SEP1	2769	2752	+17 0.6%

- Cargo surveyor SGS reported month to date May 20 Malaysian palm exports at 865,236 tons, 38,328 tons above the same period a month ago or up 4.6%, and 52,924 tons above the same period a year ago or up 6.5%. Note May 1-15 were up 22%.
- Malaysian palm oil: (uses settle price). Down 11% for the week on India COVID-19 demand concerns and higher production.

MALAYSIA PALM OIL		21-May	20-May	
Futures MYR/MT	AUG1	3991	4112	-121 \$964
RBD Olien Cash USD/MT	Aug21	\$1,027.50	\$1,052.50	-25.00 -2.4 %
US Gulf Crude SBO over RBD Palm	Spot	\$436	\$424	\$12

Export Developments

• None reported

Wheat

- Lower trade in wheat in part to favorable yields survey for KS and stable French wheat conditions after France saw rain over the past couple of weeks.
- The Philippines bought 40,000 tons of Australian feed wheat.

- French soft wheat conditions were 79% good/excellent for the week ending May 17, unchanged over the previous two weeks. Winter and spring barley were down one point from previous week.
- Wheat Quality Council's annual Kansas tour pegged the KS wheat yield at 58.1 bushels per acre (bpa), a
 record high for the state if realized (using USDA data), and well above USDA's working 48 bushels per
 acre for 2021. Production was pegged at 365 million bushels, above USDA's 331.2 million working
 estimate and 281.3 million in 2020.
- September Paris wheat market basis September was down 2 euros at 211.75.
- Russia's Grain Exporters Union looks for 2021 grain production at 127.4 million tons, including 80.7 million tons of wheat, down from 133.5 million tons year ago (including 85.9 million tons of wheat).
- Russia's AgMin sees grain exports at 51 million tons for 2021-22, up from 48MMT this season.
- (Reuters) Ukrainian grain exports have fallen by about 23.3% to 40.85 million tons so far this season, which runs from July 2020 to June 2021, agriculture ministry data showed on Friday. The exports include 15.6 million tons of wheat, 20.4 million tons of corn and 4.14 million tons of barley, the data showed.

Export Developments.

- The Philippines bought 25,000 tons of Australian animal feed wheat and 15,000 tons of Australian feed barley. The wheat was bought at \$323 a ton c&f for shipment in the second half of August.
- Jordan seeks 120,000 tons of feed wheat on May 26 for Oct-Nov shipment.
- Bangladesh seeks 50,000 tons of milling wheat on May 30.
- USDA seeks 83,000 tons of hard red winter wheat for Africa on May 25 for July 6-16 shipment.

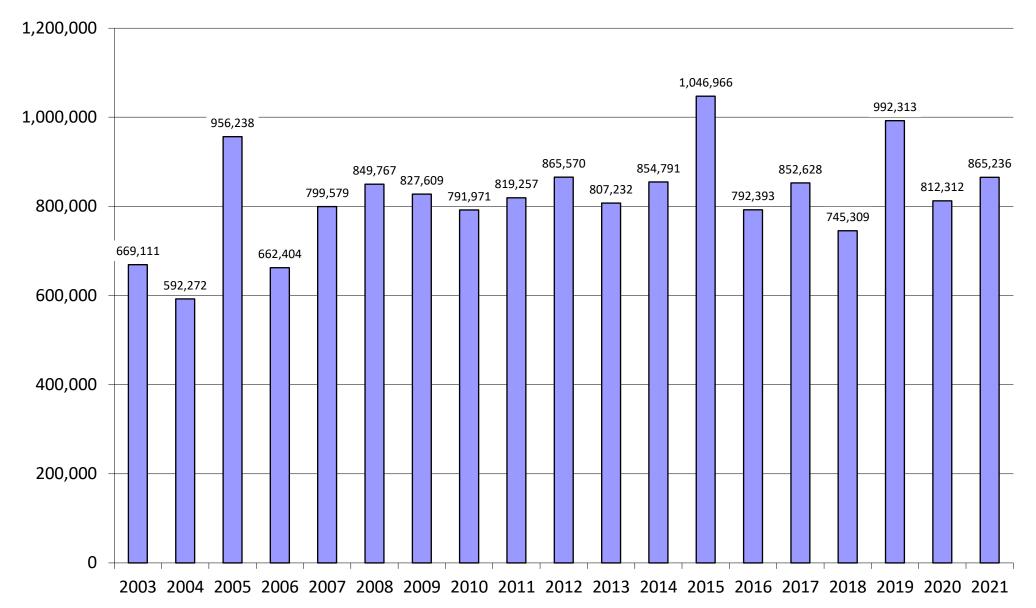
Rice/Other

- Mauritius seeks 4,000 tons of rice, optional, origin, for delivery Aug Sep, on June 1.
- Results awaited: 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.

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date May 20 Malaysian palm exports at 865,236 tons, 38,328 tons above the same period a month ago or up 4.6%, and 52,924 tons above the same period a year ago or up 6.5%.



Foreign Agriculture Market Guidance

As of 6:52 AM

WH22

-3.25

Day on day change					Currency adjus	sted to the CME	pit close
		21-May	20-May	Change	In cents/bu	21-May	
Rotterdam Oils					oils in points and	meal in USD/shor	t ton
Soy oil EUR/MT	Jun/Jul	1,290.00	1,300.00	-10.00	Rot soy oil	+28	
Rape oil EUR/MT	Jun/Jul	1,282.50	1,295.00	-12.50	Rot rape oil	+14	
Rotterdam Soybean Meal							
Argentina USD/MT (high protien)	May/Sep	470.50	475.50	-5.00	Rot meal		
Argentina USD/MT	Oct/Dec	485.00	488.00	-3.00		-\$3.86	
Brazil USD/MT (pellets)	May/Sep	467.67	473.00	-5.33	Rot meal	75.55	
Brazil USD/MT	Oct/Dec	480.00	483.00	-3.00		-\$2.77	
		21.16					
MALAYSIA PALM OIL		21-May	20-May	4064			
Futures MYR/MT	AUG1	3991	4112	-121 \$964	Malaysian Fut	-127	
RBD Olien Cash USD/MT	Aug21	\$1,027.50	\$1,052.50	-25.00 -2.4%	Malaysian Cash	-113	
US Gulf Crude SBO over RBD Palm	Spot	\$435	\$424	\$11			
China Futures (Set Prv. Settle)		21-May	20-May				
Soybeans #1 (DCE) CNY/MT	SEP1	5937	5989	-52 -0.9%	China soy #1	-14	
Soybean Meal	SEP1	3536	3544	-8 -0.2%	China meal	\$0.45	
Soybean Oil	SEP1	8642	8768	-126 -1.4%	China oil	-4	
China Palm Oil	SEP1	7804	7950	-146 -1.8%			
China Futures Crush Margin							
USD/BU	SEP1	-2.75	-2.79	+0.04			
CNY/MT	SEP1	-1570.32	-1593.28	+22.96			
Corn (DCE) CNY/MT	SEP1	2769	2752	+17 0.6%	Dalian corn	-4	
						+4	
China Cash		21 May	20 May				
China Cash	C+	21-May	20-May	0.40			
Cash Soybean Crush USD/BU	Spot	-\$0.23	-\$0.05	-0.19			
Average Cash Wheat USD/BU		\$10.83	\$10.81	+0.02			
Average Cash Corn USD/BU	C+	\$11.53	\$11.51	+0.02			
Corn North USD/BU	Spot	\$10.90	\$10.89	+0.01			
Corn South USD/BU	Spot	\$11.94	\$11.90	+0.04			
Reuters Imported Corn South USD/BU	Spot	\$9.31	\$9.26	+0.05			
Matif Wheat (Liffe)		ton \$257.08	\$256.48				
Matif EUR/MT morning over morning	DEC1	210.50	210.25	+0.25	Matif morning	+4.88	
Matif wheat from prev. settle day before	DEC1	212.25	210.25	+2.00	Matif settle	+10.70	
Baltic Dry Index	Spot	2824	2801	+23			
		20-May	19-May			ALL OILS	Week to
Exchange Rates						Average lead	Date
EU	Euro/\$	1.2213	1.2199	+0.0014		13	-220
MYR	Ringgit/\$	4.1390	4.1445	-0.0055		ALL MEAL	
CNY	RMB/\$	6.4306	6.4367	-0.0061		Average lead	
	,,					-\$2.06	-\$3.13
					ı		
CNAT alastuania alcas abancas							
CME electronic close change	CN24	CNANDA	2.40	DON24	74 CN24		
		5.00 SMN21	-2.10	BON21	-71 CN21	+6.25	
		5.25 SMQ21	-1.10	BOQ21	-79 CU21	+12.00	
		2.75 SMU21	-0.30	BOU21	-55 CZ21	+13.00	
		1.50 SMV21	+0.20	BOV21	-31 WN21	-4.00	
	SF22 -:	1.25 SMZ21	+0.20	BOZ21	-25 WU21	-3.25	
			-0.10		-18 WZ21	-3.00	

#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

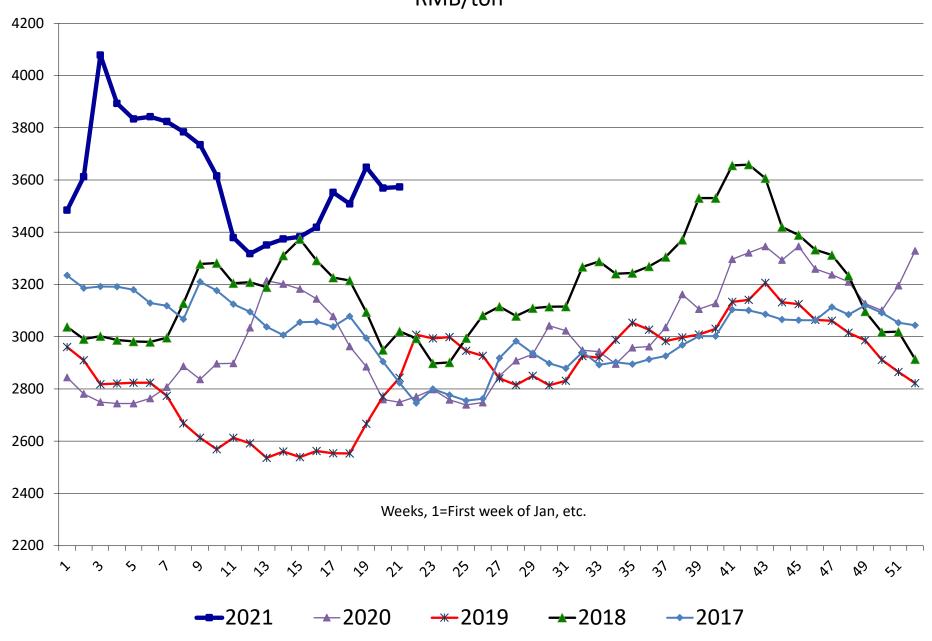
CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

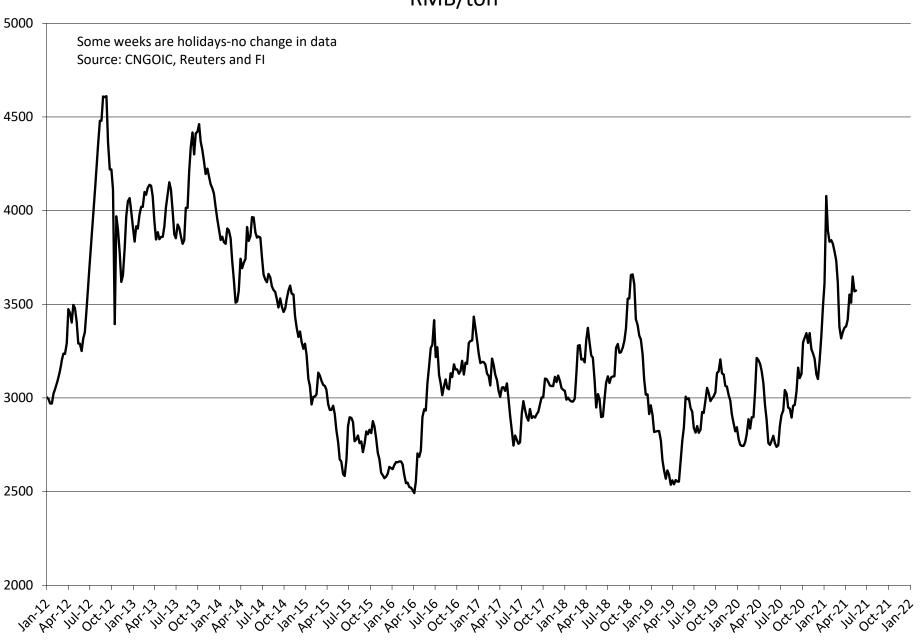
	Date	CHI Wheat	Chanae	Oats	Change	Corn	Chanae	Ethanol	Chanae	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
Ī	5/20/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
	5/19/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
	5/18/2021	20	0	16	0	0	0	0	0	165	0	1,003	(17)	442	0	1,578	0	1,249	(6)
	5/17/2021	20	(68)	16	0	0	0	0	0	165	0	1,020	0	442	0	1,578	4	1,255	(7)
	5/14/2021	88	0	16	0	0	0	0	0	165	0	1,020	(35)	442	232	1,574	6	1,262	(5)
	5/13/2021	88	5	16	0	0	0	0	0	165	22	1,055	0	210	0	1,568	12	1,267	(10)
	5/12/2021	83	15	16	0	0	0	0	0	143	0	1,055	0	210	0	1,556	10	1,277	(6)
	5/11/2021	68	0	16	0	0	0	0	0	143	(55)	1,055	0	210	35	1,546	11	1,283	(6)
	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)		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)		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)		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	(22)	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 4/6/2021	40	0	0	0	0	0	32	29 3	60	0	1,118	0	175 175	0	1,013 1,013	0	1,291 1,291	0
	4/5/2021 4/5/2021	40	0	0	0	0	0	3 0	3	60 60	0	1,118	0	175 175	0	,	0	•	0
	4/5/2021 4/1/2021	40 40	0	0	0	0	0	0	0	60 60	0	1,118	0	175 175	0	1,013 1,013	0	1,291	0
			0	0	0	0	0	0	0	60	·	1,118	0	175 175	0	1,013	0	1,291	0
	3/31/2021	40	U	U	U	U	U	U	U	60	0	1,118	U	1/5	U	1,013	U	1,291	U

		Chin	a Crush	n Mar	gins & C	ash Gra	ain At Se	lected	Locatio	ons			
	Imported	meal	oil	meal	oil	combined	Crush	Crush	Crush	China	China	China	China
	U.S. beans	price	price	value	value	value	Margin	Margin	Margin	corn	corn	wheat	wheat
5/1/2020	RMB/tonne 3020.0	RMB/tonne 2962.7	RMB/tonne 5445.0	RMB/tonn 2343.5	e RMB/tonne 1018.2	RMB/tonne 3361.7	RMB/tonne 341.7	\$/tonne 48	¢/ bushel 132	RMB/tonne 2098.5	\$/bu 7.55	RMB/tonne 2424.6	\$/bu 9.35
5/8/2020	2980.0	2884.9	5445.0 5445.0	2343.5	1018.2	3300.1	320.1	46 45	123	2123.8	7.55 7.63	2424.6	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 6/5/2020	3100.0 3180.0	2770.3 2797.8	5795.0 6045.0	2191.3 2213.1	1083.7 1130.4	3274.9 3343.5	174.9 163.5	25 23	67 63	2122.3 2124.3	7.55 7.61	2390.8 2323.8	9.12 8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2124.3	7.69	2323.6	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 7/17/2020	3250.0 3170.0	2908.4 2932.7	6295.0 6395.0	2300.5 2319.8	1177.2 1195.9	3477.7 3515.6	227.7 345.6	33 49	89 134	2230.4 2260.2	8.10 8.21	2350.4 2351.7	9.15 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 8/21/2020	3260.0 3340.0	2942.4 2895.4	6845.0 6795.0	2327.5 2290.3	1280.0 1270.7	3607.5 3560.9	347.5 220.9	50 32	136 87	2363.8 2358.9	8.64 8.66	2368.3 2368.3	9.28 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 9/25/2020	3640.0 3600.0	3161.6 3105.7	7375.0 7355.0	2500.8 2456.6	1379.1 1375.4	3880.0 3832.0	240.0 232.0	35 34	97 92	2344.7 2352.1	8.81 8.75	2371.3 2377.1	9.54 9.48
10/2/2020	3600.0	3127.8	7355.0 7222.5	2436.6	1350.6	3824.7	232.0	33	90	2352.1	8.80	2379.6	9.48
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 11/6/2020	3650.0 3780.0	3293.8 3345.7	7405.0 7555.0	2605.4 2646.4	1384.7 1412.8	3990.1 4059.2	340.1 279.2	51 42	139 115	2520.4 2515.7	9.58 9.67	2430.8 2430.8	9.90 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 12/11/2020	3800.0 3770.0	3126.5 3100.8	8142.5 8235.0	2473.1 2452.7	1522.6 1539.9	3995.7 3992.7	195.7 222.7	30 34	81 93	2577.9 2587.4	10.01 10.04	2428.8 2428.8	10.11 10.10
12/11/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.04	2428.8	10.10
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 1/15/2021	4185.0 4380.0	3612.4 4078.4	8945.0 8695.0	2857.4 3226.0	1672.7 1626.0	4530.1 4852.0	345.1 472.0	53 73	145 198	2761.5 2889.4	10.86 11.34	2465.4 2520.4	10.38 10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	73 70	190	2933.2	11.54	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 4345.0	3823.8	8645.0 9000.0	3024.6 2993.2	1616.6 1683.0	4641.2	346.2	54 51	146	2932.8 2935.5	11.54	2549.6 2549.6	10.75
2/19/2021 2/26/2021	4345.0 4445.0	3784.1 3734.9	9400.0	2954.3	1757.8	4676.2 4712.1	331.2 267.1	41	140 112	2955.5	11.56 11.63	2549.6	10.75 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 4/2/2021	4085.0 4105.0	3351.1 3374.1	9837.5 9537.5	2650.7 2668.9	1839.6 1783.5	4490.3 4452.4	405.3 347.4	62 53	169 144	2874.9 2811.1	11.17 10.88	2537.9 2538.8	10.56 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 5/7/2021	4265.0 4385.0	3508.4 3648.6	10225.0 10725.0	2775.1 2886.1	1912.1 2005.6	4687.2 4891.7	422.2 506.7	65 79	178 214	2891.9 2894.9	11.36 11.40	2540.0 2536.7	10.69 10.70
5/14/2021	4885.0	3569.2	10723.0	2823.2	2003.0	4838.2	-46.8	-7	-20	2905.7	11.40	2537.5	10.70
5/21/2021	4885.0	3573.2	10712.5	2826.4	2003.2	4829.7	-55.3	-9	-23	2917.9	11.53	2557.9	10.83
China Arb	ć 14 <i>C</i> 7	ALIC1			China Arb		ć	CED1	China Ca	h Corn Namel	\$/bi		
Soy Fut Gulf Soy Basis bid	\$ 14.67 \$ 0.90	AUG1			Corn Fut Gulf Corn Ba	asis bid	\$ 5.74 \$ 0.75	SEP1		sh Corn North Corn Central			
Freight	\$ 1.63				Freight		\$ 1.61			sh Corn South			
Import Tariff 3+25%					Import Tarif	f 1%	\$ 0.06	Reuters		rt Corn South			Shenzhen
VAT 10%	\$ 1.56	, .			VAT 10%		\$ 0.65	, .	China Expo	rt Corn North	\$ 10.85	\$ 427.00	Dalian
Port Costs	\$ 0.43	\$/mt			Port Costs	not.	\$ 0.40	\$/mt					
Imported Cost Local Price	\$ 23.29 \$ 20.34	\$ 855.78			Imported Co		\$ 9.20 \$ 11.94	\$ 362.34			CN	Y 6.431	
Import Arb	\$ 20.34				Import Arb	Journ	\$ 11.94				CIV	. 0.431	
Import Cost (Ex-VAT)	,	\$ 798.59			Import Cost	(Ex-VAT)	\$ 8.56	\$ 336.81					
Import Arb (Ex-VAT)					Import Arb	(Ex-VAT)	\$ 3.39						
C!	DN 45 /+	DMD /+ ·	DN 4D /+ -					Ch	A/11		A/1		A/1=1 ·
Changes Week Chng value	RMB/tonne 0	RMB/tonne 4	RMB/tonne -63					Changes -1	¢/ bushel -4		¢/ bushel 0.06		¢/ bushel 0.10
Week Chng %	0.0%	0.1%	-0.6%					18.2%	18.2%		0.5%		0.10
Yearly Change %	59.6%	30.0%	88.1%					-134.2%	-134.2%		52.9%		17.8%

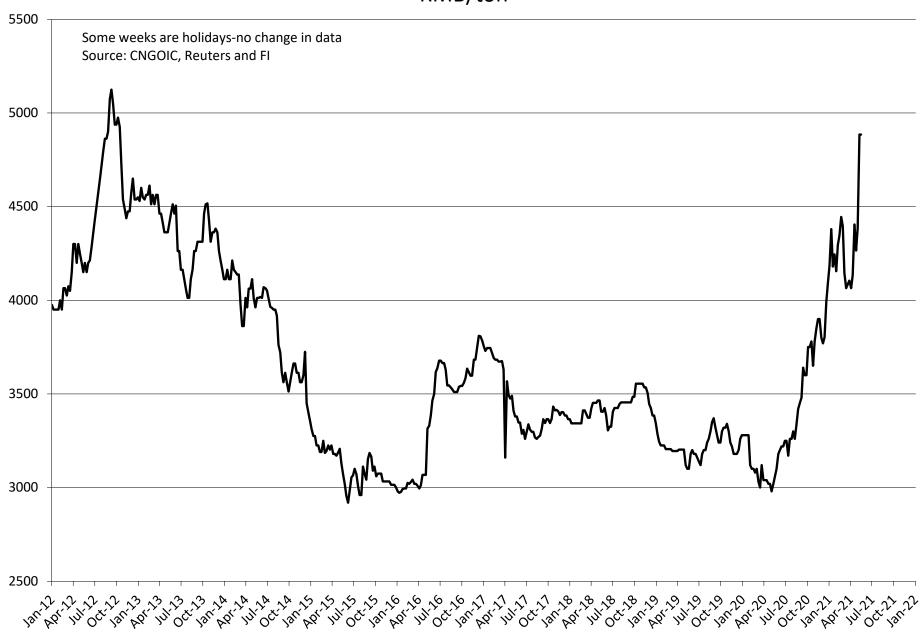
Average soybean meal price at selected China locations RMB/ton



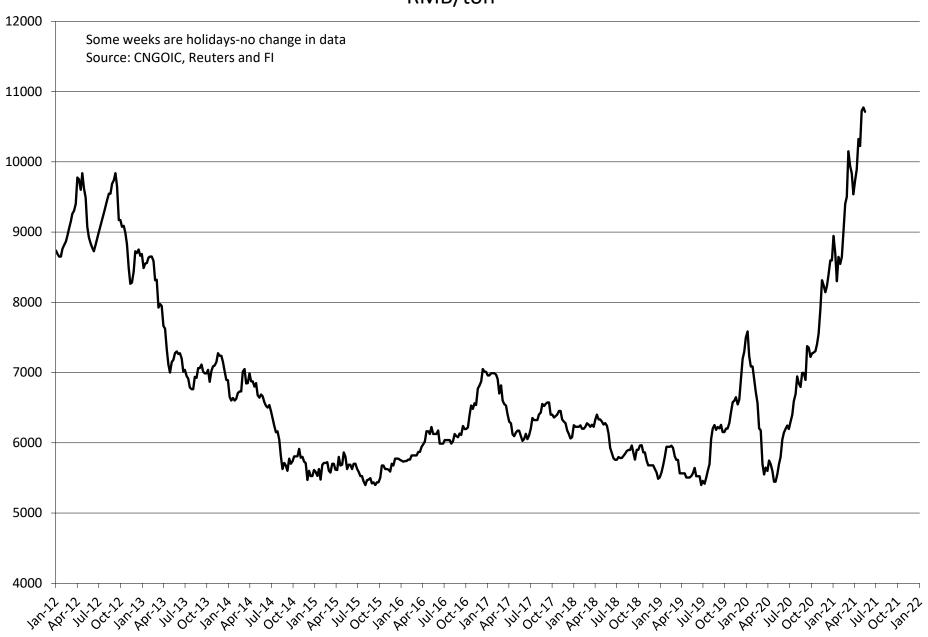
Average soybean meal price at selected China locations RMB/ton



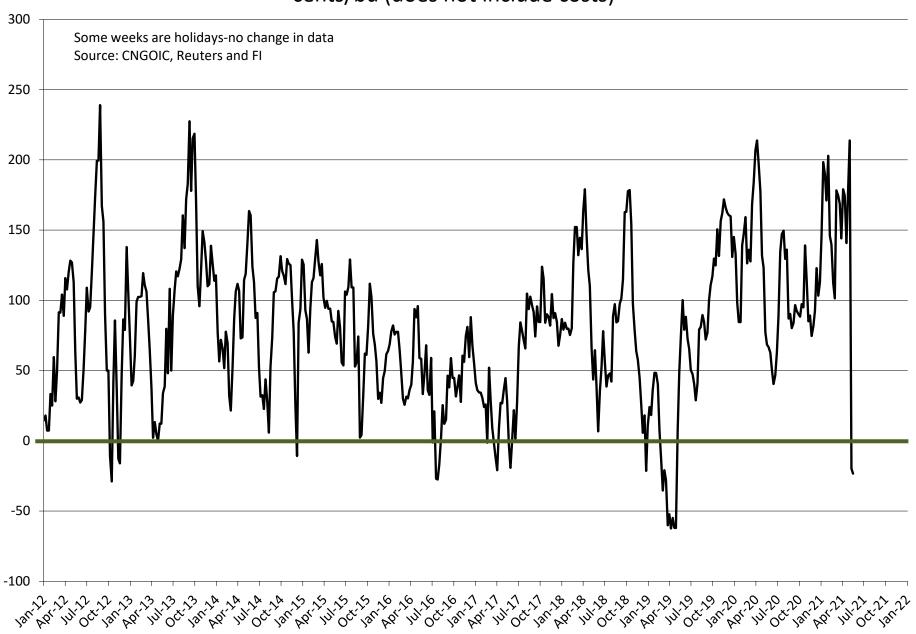
Average US soybean import price for China RMB/ton



Average soybean oil price at selected China locations RMB/ton



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



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