Good morning.

Favorable weather for many parts of the world are dragging CBOT agriculture futures lower. Note many countries are on holiday so we look for a slower trade. News was very thin. Egypt over the weekend launched a wheat import tender for August 8-22 shipment. Egypt has enough wheat reserves to last 5.9 months. Cash wheat prices across the Black Sea eased about $6-12/ton over the previous week. Palm futures fell over 100 points after dropping 11 percent last week, despite higher energy futures. The US 6-10 day precipitation outlook calls for rain to fall across the ECB, which is welcome. US weather over the weekend was as expected. Brazil is finally seeing rain relief but for some of the corn it's too late. Canada saw welcome rain relief over the past week, easing concerns for wheat and canola plantings. Rain will occur across the central and northern US Great Plains this week.

Prices as 5/24/21 7:44 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
JUL1	1518.00	(8.25)	21715	JUL1	396.70	(2.20)	8696	JUL1	65.19	(0.30)	10937
AUG1	1463.50	(8.75)	1572	AUG1	395.60	(2.40)	1380	AUG1	61.18	(0.34)	2784
SEP1	1387.00	(9.75)	642	SEP1	393.10	(3.00)	996	SEP1	59.13	(0.39)	1457
NOV1	1347.75	(12.75)	9251	OCT1	388.60	(4.20)	490	OCT1	57.74	(0.41)	959
JAN2	1348.25	(12.00)	1346	DEC1	389.80	(3.80)	1579	DEC1	56.75	(0.48)	2824
MAR2	1323.00	(12.50)	265	JAN2	386.90	(4.70)	75	JAN2	55.41	(0.73)	349
CBOT Corn		Change	Volume	**Oats**		Change	Volume	**Chicago Wheat**		Change	Volume
JUL1	649.25	(10.25)	28020	JUL1	363.50	7.50	116	JUL1	658.00	(16.25)	16539
SEP1	559.50	(13.75)	4976	SEP1	360.00	5.25	2	SEP1	660.50	(16.50)	4776
DEC1	532.00	(14.50)	18668	DEC1	362.25	7.00	5	DEC1	665.00	(16.00)	3490
MAR2	539.25	(14.00)	948	MAR2	360.50	0.00	0	MAR2	670.50	(15.25)	406
MAY2	541.25	(14.50)	249	MAY2	361.00	0.00	0	MAY2	669.50	(12.00)	180
JUL2	540.50	(13.75)	452	JUL2	364.75	0.00	0	JUL2	646.50	(13.50)	167
KC Wheat		Change	Volume	**Mat Wheat**		Change	Volume	**ICE CANOLA**		Change	Volume
JUL1	609.75	(14.25)	3255	SEP1	208.50	(4.25)	3822	JUL1	882.50	(20.70)	182
SEP1	616.50	(14.50)	1251	DEC1	207.25	(4.25)	7252	NOV1	708.00	(9.70)	182
DEC1	626.25	(13.50)	713	MAR2	208.50	(3.75)	418	JAN2	703.10	(9.20)	182
MAR2	633.75	(14.50)	140	MAY2	208.75	(3.75)	155	MAR2	691.30	(9.90)	182
				Soy/Corn Ratio X/Z 2021	2.5334					Source: FI and Reuters	

Weather

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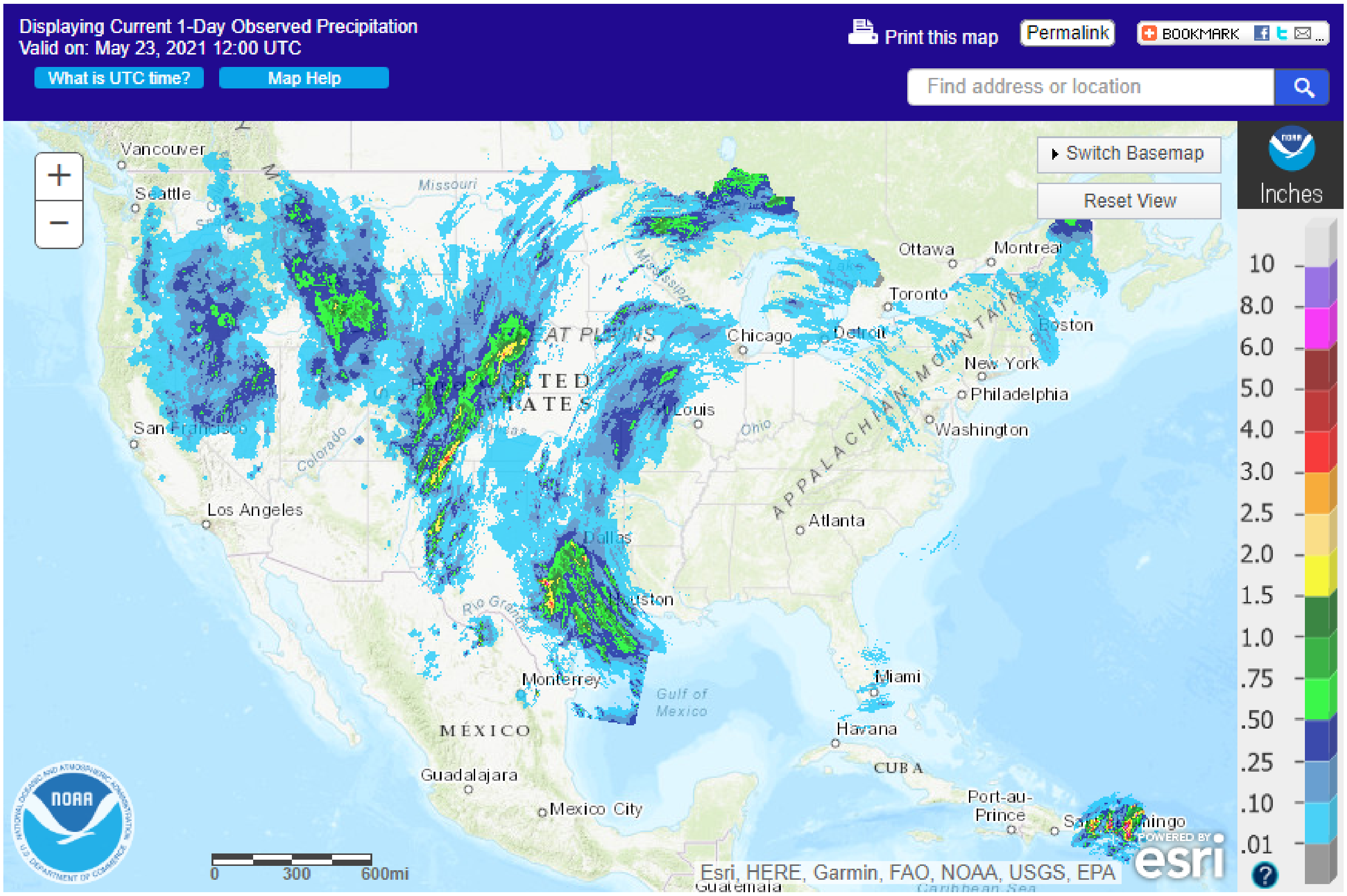
USDA Crop Progress Estimates As of: 5/23/2021

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Winter Wheat	48	48	54	53	0
Spring Wheat Conditions	67	NA	80	73	
	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	91	80	87	80	11
Soybeans Planted	79	61	63	54	18
Spring Wheat Planted	94	85	78	85	9

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

Last 24-hours



Last 7-days

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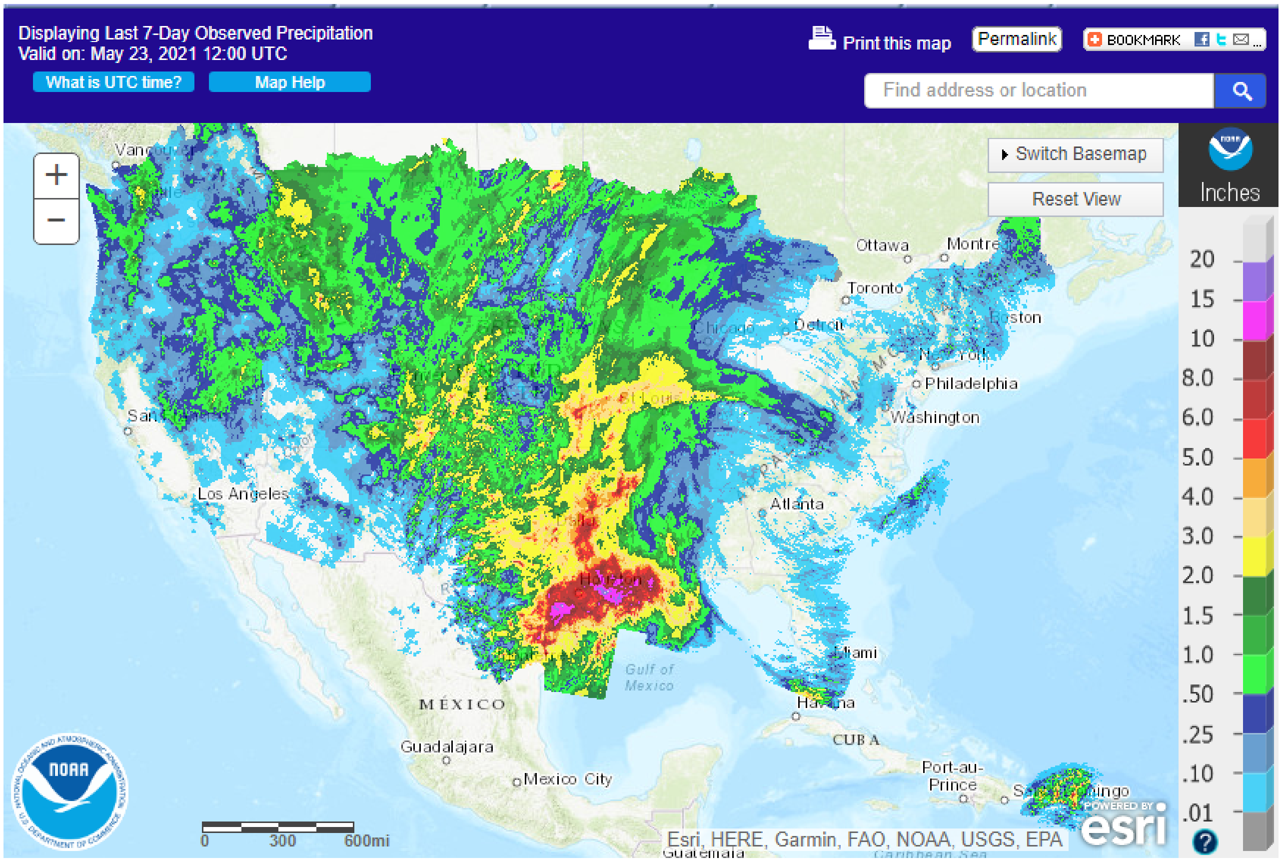
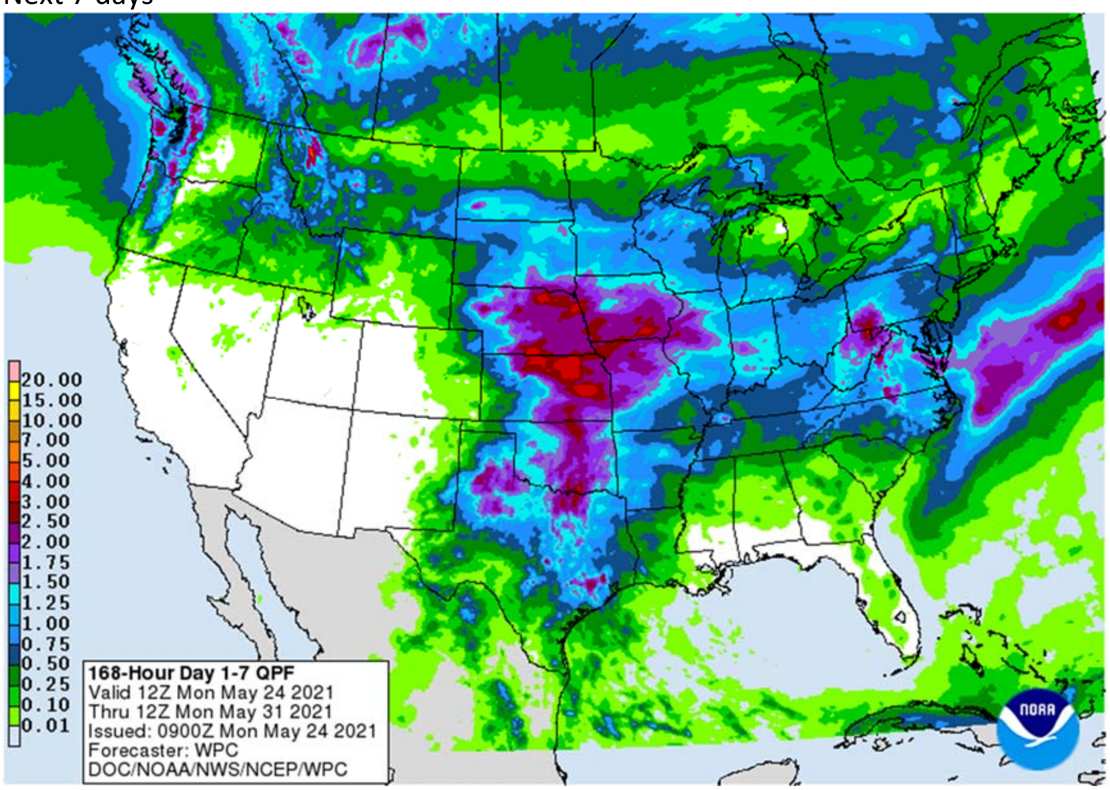


Next 7 days



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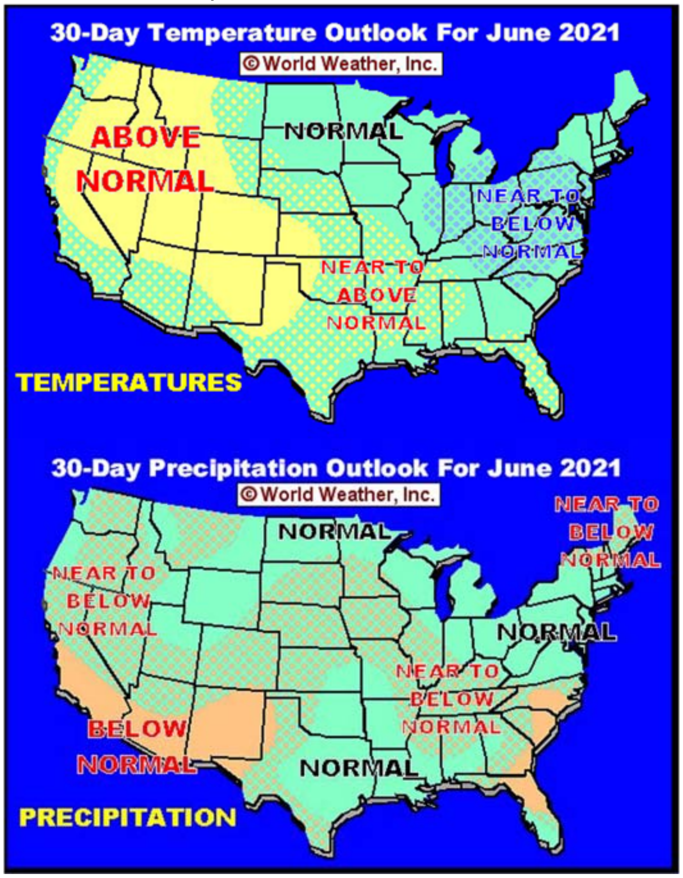
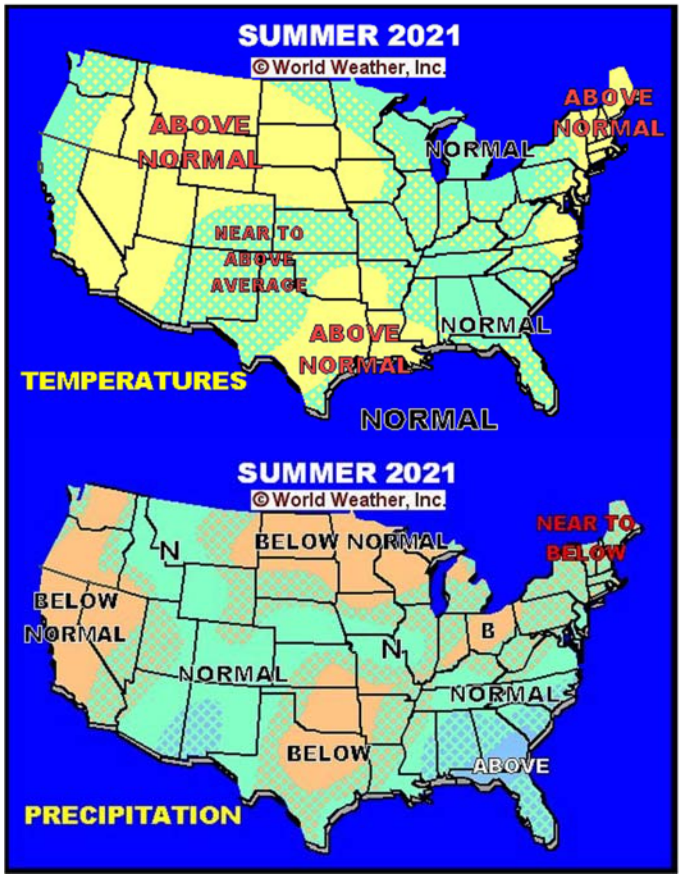
World Weather, Inc.





Source: World Weather, Inc.

World Weather, Inc.

MARKET WEATHER HIGHLIGHTS FOR MAY 24, 2021

- Tropical Cyclone Yaas has evolved in the northern Bay of Bengal raising potential for damage in West Bengal and Odisha, India as it comes inland Tuesday and Wednesday.
- rain fell during the weekend as expected in Safrinha corn and cotton areas of Brazil
- Australia's wheat, barley and canola areas will get some welcome rain this week after getting some moisture in the west during the weekend
- In North America, the outlook is favoring rain for nearly all crop areas at one time or another this week.
  - The North America precipitation includes the Northern Plains, Canada's Prairies, the U.S. Midwest, U.S. Delta and eventually the southeastern states.
    - U.S. southeastern states will be hot and dry for most of this week before relief comes along and the relief may be limited for some areas
  - West Texas will get some rain as well.
- Russia's southern New Lands and northern Kazakhstan may get some relief from their dryness this weekend into next week.

Source: World Weather, Inc.

Bloomberg Ag Calendar

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 Registration 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, Reuters and FI *Previous day data as of 5/23/2021

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	*Sv1*	*Jul 21*	304,424	2,393	809,014	5,165
Soy Oil	*BOv1*	*Jul 21*	155,194	193	501,234	5,036
Soy Meal	*SMv1*	*Jul 21*	155,786	(788)	402,471	1,794
Corn	*Cv1*	*Jul 21*	631,210	(6,285)	1,714,455	1,558
Oats	*Oc1*	*Jul 21*	3,082	(78)	4,244	(56)
CHI Wheat	*Wv1*	*Jul 21*	215,390	2,142	414,700	2,834
KC Wheat	*KWv1*	*Jul 21*	116,474	(1,643)	228,068	1,251
Rice	*RRc2*	*Sep 21*	2,357	74	9,158	(115)
CME Product					**Total Open Interest***	**Change**
Live Cattle	*LCc2*	*Dec 17*	141,946	1,219	317,652	(902)
Lean Hogs	*LHc2*	*Dec 17*	78,196	2,252	294,650	4,015

*Previous day preliminary data as of 5/21/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SM 1520P	5,463	0	- 1,143
CM 660C	5,270	0	- 2,674
SX 1500C	4,731	27,953	- 1,204
CZ 600C	4,722	31,043	+ 2,389
CZ 650C	4,439	20,650	+ 781
CM 665C	4,027	0	- 2,895
CM 660P	3,390	0	- 2,890
SN 1460P	3,218	5,670	+ 2,293
SN 1530P	3,138	4,880	+ 48
SN 1600C	2,950	8,170	+ 703
SN 1510P	2,771	3,828	+ 1,782
CM 650P	2,554	0	- 3,121
CM 670C	2,513	0	- 2,225
CZ 550C	2,414	19,416	+ 687
SM 1510P	2,242	0	- 1,675

*Previous day preliminary data as of 5/23/2021

CFTC Commitment of Traders

Fund estimates for the net long corn position were way off the target with traditional funds net long 76,600 contracts more than expected. Note producers/end users were heavy net buyers for the week ending 5/18. Funds were also more long than expected in wheat, and less long than projected for soybean oil.

Traditional Daily Estimate of Funds 5/18/21					
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	459.5	228.3	25.7	86.8	83.0
Estimated*	382.9	220.9	(5.7)	79.4	97.2
Difference	76.6	7.4	31.4	7.4	(14.2)

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(41.4)**	**(17.6)**	**(22.6)**	**1.3**	**1.4**	**(6.1)**	**(0.7)**
Futures & Options Combined	**(37.6)**	**(32.8)**	**(22.5)**	**1.3**	**0.1**	**(6.8)**	**(0.7)**

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(17.2)**	**(22.5)**	**(18.7)**	**(2.3)**	**1.1**	**(6.0)**	**0.0**
Futures & Options Combined	**(25.3)**	**(25.2)**	**(18.8)**	**(2.6)**	**1.0**	**(5.9)**	**0.0**

Japan's use for corn in animal feed			
	Mar-21	Feb-21	Mar-20
Total Shipments	2,171,989	1,864,282	2,053,912
Main Ingredients			
Corn	48.1%	48.2%	48.5%
Sorghum	1.3%	1.3%	1.6%
Wheat	1.6%	1.6%	1.5%
Barley	3.7%	3.5%	3.5%

Source: Japan AgMin, Reuters & FI

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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

Prices as 5/24/21 7:44 AM

	Month	Price	Change
USD	Index	89.905	(0.112)
EUR/USD	Spot	1.2209	0.003
USD/BRL	Bid	5.328	(0.034)
BITCOIN	BTCc1	$38,630	$2,545
WTI Crude	JUL1	64.43	0.850
Brent	JUL1	67.35	0.910
Nat Gas	JUN1	2.835	(0.071)
DJ Mini	JUN1	34288	135
US 10-Yr	JUN1	132 19/32	5/32
Gold	JUN1	1885.6	8.900
		Source: FI and Reuters	

Corn

- CBOT corn is lower on improving weather and US plantings nearing an end.
- News is light with many countries on holiday.
- We see support in July corn around $6.21, then $6.05.
- USDA cattle on feed showed no surprises for on feed, but high grain prices likely triggered good marketings last month and placements were 4.7 percentage points above a year ago. A year ago, the pandemic shifted the state of business operations, but this year we think the dry and arid areas of pasture country forced animals into controlled feeding environments.

Export developments.

- None reported

CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)						
Item	Actual 2020	**Actual 2021**	**Percent of Previous Year**	**Average of Estimates**	**Actual less Estimates**	**Range of Estimates**
April. 1 On Feed (Ending Inventory)	11,297	11,897	105.3%	NA	NA	NA
Placed on Feed during April	1,432	**1,821**	**127.2%**	122.5%	**4.7%**	117.7-139.7%
Fed Cattle Marketed during April	1,459	**1,938**	**132.8%**	133.0%	**-0.2%**	129.0-136.4%
May. 1 On Feed (Ending Inventory)	11,200	**11,725**	**104.7%**	103.9%	**0.8%**	103.0-105.7%

Source: Reuters, USDA and FI   Placements and Sales estimates in million head are derived using Reuters average %

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Soybeans

- CBOT soybean complex is lower on favorable US weather. The 6-10 day precipitation outlook calls for rain to fall across the ECB, which is welcome. Palm futures fell over 100 points after dropping 11 percent last week, despite higher energy futures.
- Support for July soybeans is seen at $14.8750, then $14.725.
- November soybeans are near a one month lower, below $13.50. this contract could easily test $13.00 by early June if we see US rains pickup across the ECB.
- APK-Inform: Ukraine sunflower oil prices declined $20/ton to $1,535-$1,555 a ton FOB Black Sea.
- Safras & Mercado raised their estimate of the Brazil soybean crop from 134.09 million tons to 137.19 million tons, largest private jump in Brazil's current crop year estimate we have seen in a while. Brazil is nearly complete on soybean harvest.
- Offshore values were leading CBOT SBO 78 points lower and mean $1.00 lower.
- Europe is on holiday.
- China:

China Futures (Set. - Prv. Settle)		24-May	21-May		
Soybeans #1 (DCE) CNY/MT	SEP1	5881	5937	-56	-0.9%
Soybean Meal	SEP1	3514	3536	-22	-0.6%
Soybean Oil	SEP1	8456	8642	-186	-2.2%
China Palm Oil	SEP1	7590	7804	-214	-2.7%
China Futures Crush Margin					
USD/BU	SEP1	-2.74	-2.75	+0.01	
CNY/MT	SEP1	-1565.29	-1570.32	+5.03	
Corn (DCE) CNY/MT	SEP1	2745	2769	-24	-0.9%

- Malaysian palm oil: (uses settle price).

MALAYSIA PALM OIL		24-May	21-May		
Futures MYR/MT	AUG1	3890	3991	-101	$939
RBD Olien Cash USD/MT	Aug21	$997.50	$1,027.50	-30.00	-2.9%
US Gulf Crude SBO over RBD Palm	Spot	$466	$437	$29	

Export Developments

- None reported

Wheat

- Sharply lower trade in wheat on improving US and Black Sea weather. Chicago is at a one-month low and July is near its 100-day MA. We see support at $6.35 from current, around $6.57 as of early this morning.
- Egypt seeks wheat and lowest offer was $254/ton for Romanian wheat. They have enough wheat reserves to last 5.9 months.
- USDA will report initial spring wheat ratings this afternoon and we look for 67 G/E versus 73 average.
- September Paris wheat market basis September was down 4.25 euros at 208.50.

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- Ukraine's AgMin sees 2020-21 barley exports at 4.15 million tons from previous 4.0 million. They increased their grain export outlook to 45.817 million tons from 45.667 million tons. Wheat was unchanged at 17.5 million tons and corn at 23.5 million tons.
- APK-Inform: FOB Black Sea port wheat down $6 from previous week to $263-$270/ton.
- IKAR: Russian export prices for wheat down $12/ton to $260/ton.

Export Developments.

- Egypt seeks wheat for August 8-22 shipment and lowest offer was $254/ton for Romanian wheat
- Saudi Arabia's Salic bought 60,000 tons of Australian wheat for delivery in June.
- 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

- None reported

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CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
5/21/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
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)	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

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Foreign Agriculture Market Guidance

As of 6:54 AM

Day on day change

Currency adjusted to the CME pit close

		24-May	21-May	Change		In cents/bu	24-May
Rotterdam Oils						oils in points and meal in USD/short ton	
Soy oil EUR/MT	Jun/Jul	1,290.00	1,290.00	unchanged		Rot soy oil	Holiday
Rape oil EUR/MT	Jun/Jul	1,285.00	1,282.50	+2.50		Rot rape oil	Holiday
Rotterdam Soybean Meal							
Argentina USD/MT (high protien)	May/Sep	470.50	470.50	unchanged		Rot meal	
Argentina USD/MT	Oct/Dec	485.00	485.00	unchanged			Holiday
Brazil USD/MT (pellets)	May/Sep	467.67	467.67	unchanged		Rot meal	
Brazil USD/MT	Oct/Dec	480.00	480.00	unchanged			Holiday
MALAYSIA PALM OIL		24-May	21-May				
Futures MYR/MT	AUG1	3890	3991	-101	$939	Malaysian Fut	-116
RBD Olien Cash USD/MT	Aug21	$997.50	$1,027.50	-30.00	-2.9%	Malaysian Cash	-136
US Gulf Crude SBO over RBD Palm	Spot	$466	$437	$29			
China Futures (Set. - Prv. Settle)		24-May	21-May				
Soybeans #1 (DCE) CNY/MT	SEP1	5881	5937	-56	-0.9%	China soy #1	-14
Soybean Meal	SEP1	3514	3536	-22	-0.6%	China meal	-$1.02
Soybean Oil	SEP1	8456	8642	-186	-2.2%	China oil	-78
China Palm Oil	SEP1	7590	7804	-214	-2.7%		
China Futures Crush Margin							
USD/BU	SEP1	-2.74	-2.75	+0.01			
CNY/MT	SEP1	-1565.29	-1570.32	+5.03			
Corn (DCE) CNY/MT	SEP1	2745	2769	-24	-0.9%	Dalian corn	-3
							+7
China Cash		24-May	21-May				
Cash Soybean Crush USD/BU	Spot	-$0.33	-$0.23	-0.09			
Average Cash Wheat USD/BU		$10.83	$10.83	+0.01			
Average Cash Corn USD/BU		$11.54	$11.53	+0.01			
Corn North USD/BU	Spot	$10.90	$10.90	+0.00			
Corn South USD/BU	Spot	$11.95	$11.94	+0.01			
Reuters Imported Corn South USD/BU	Spot	$9.26	$9.31	-0.05			
Matif Wheat (Liffe)	$/ton	$253.23	$257.08				
Matif EUR/MT morning over morning	DEC1	207.50	210.50	-3.00		Matif morning	-9.73
Matif wheat from prev. settle day before	DEC1	211.50	212.25	-0.75		Matif settle	-2.26
Baltic Dry Index	Spot	2869	2824	+45			
		21-May	20-May				
Exchange Rates							
EU	Euro/$	1.2204	1.2213	-0.0009			
MYR	Ringgit/$	4.1440	4.1390	+0.0050			
CNY	RMB/$	6.4269	6.4306	-0.0037			

ALL OILS
Average lead
-78
ALL MEAL
Average lead
-$1.02

CME electronic close change

SN21	-7.00	SMN21	-2.20	BON21	-27	CN21	-5.00
SQ21	-8.00	SMQ21	-1.80	BOQ21	-50	CU21	-5.75
SU21	-7.50	SMU21	-1.30	BOU21	-44	CZ21	-5.50
SX21	-7.25	SMV21	-1.00	BOV21	-31	WN21	-1.00
SF22	-7.00	SMZ21	-0.60	BOZ21	-21	WU21	-0.75
			-0.60		-26	WZ21	-1.00
						WH22	-1.75

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

Source: Reuters, Dow Jones Newswires and Futures International

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