Good morning.

US rainfall was about expected across the Great Plains. The US central and southern Great Plains & Midwest is still slated to get rain over the next 5 days. Traders should monitor cold temperatures for the Canadian Prairies this week as frost might be in play for Manitoba. Brazil will see rain in the central and southern corn areas Friday through the end of the weekend.

CBOT corn is rebounding in the spot position while the back months remain on the defensive from favorable US weather. South Korea's NOFI group bought about 137,000 tons of corn, according to AgriCensus for arrival by end of September, at about $307/ton. CBOT soybean complex is lower on follow through selling. Malaysia is on holiday. Wheat is lower on lack of US export developments, recent rain that fell across the Great Plains benefiting crop development, and competitive EU & Black Sea supplies. Results are awaited on Algeria's import tender for wheat. EIA weekly ethanol report is due out later this morning.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	205	102	(18)	25	70
FI Est. Managed Money F&O	202	110	(11)	26	73

Prices as 5/26/21 7:39 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
JUL1	1508.25	(3.50)	16412	JUL1	383.50	(2.80)	8116	JUL1	66.61	(0.08)	9109
AUG1	1454.75	(5.75)	2340	AUG1	384.00	(2.40)	2190	AUG1	62.28	(0.26)	3062
SEP1	1375.25	(7.00)	913	SEP1	383.20	(2.30)	1232	SEP1	60.31	(0.30)	1102
NOV1	1340.00	(7.25)	8274	OCT1	380.70	(2.10)	559	OCT1	58.84	(0.42)	701
JAN2	1342.25	(6.00)	1507	DEC1	382.20	(1.60)	2502	DEC1	57.95	(0.41)	3898
MAR2	1319.50	(7.75)	677	JAN2	380.70	(1.60)	99	JAN2	56.81	(0.49)	111
CBOT Corn		Change	Volume	**Oats**		Change	Volume	**Chicago Wheat**		Change	Volume
JUL1	623.75	3.50	29589	JUL1	362.50	1.75	111	JUL1	651.25	(5.25)	8695
SEP1	541.00	(0.25)	5693	SEP1	361.50	0.00	0	SEP1	654.75	(5.25)	2954
DEC1	513.75	(2.00)	17106	DEC1	360.25	0.00	76	DEC1	660.50	(5.50)	2305
MAR2	520.50	(1.75)	918	MAR2	365.25	0.00	0	MAR2	666.25	(5.75)	261
MAY2	524.00	(1.25)	322	MAY2	365.50	0.00	0	MAY2	665.00	(5.00)	45
JUL2	523.25	(2.00)	534	JUL2	369.25	0.00	0	JUL2	644.25	(7.00)	14
KC Wheat		Change	Volume	**Mat Wheat**		Change	Volume	**ICE CANOLA**		Change	Volume
JUL1	601.00	(3.50)	2030	SEP1	205.75	0.50	7129	JUL1	875.30	(2.70)	182
SEP1	607.75	(3.75)	640	DEC1	204.50	0.00	7848	NOV1	693.60	(3.70)	182
DEC1	618.00	(3.25)	375	MAR2	205.50	0.00	1054	JAN2	691.40	(2.10)	182
MAR2	628.75	(1.50)	94	MAY2	206.50	0.25	358	MAR2	681.20	(2.00)	182

Soy/Corn Ratio X/Z 2021 2.6083 Source: FI and Reuters

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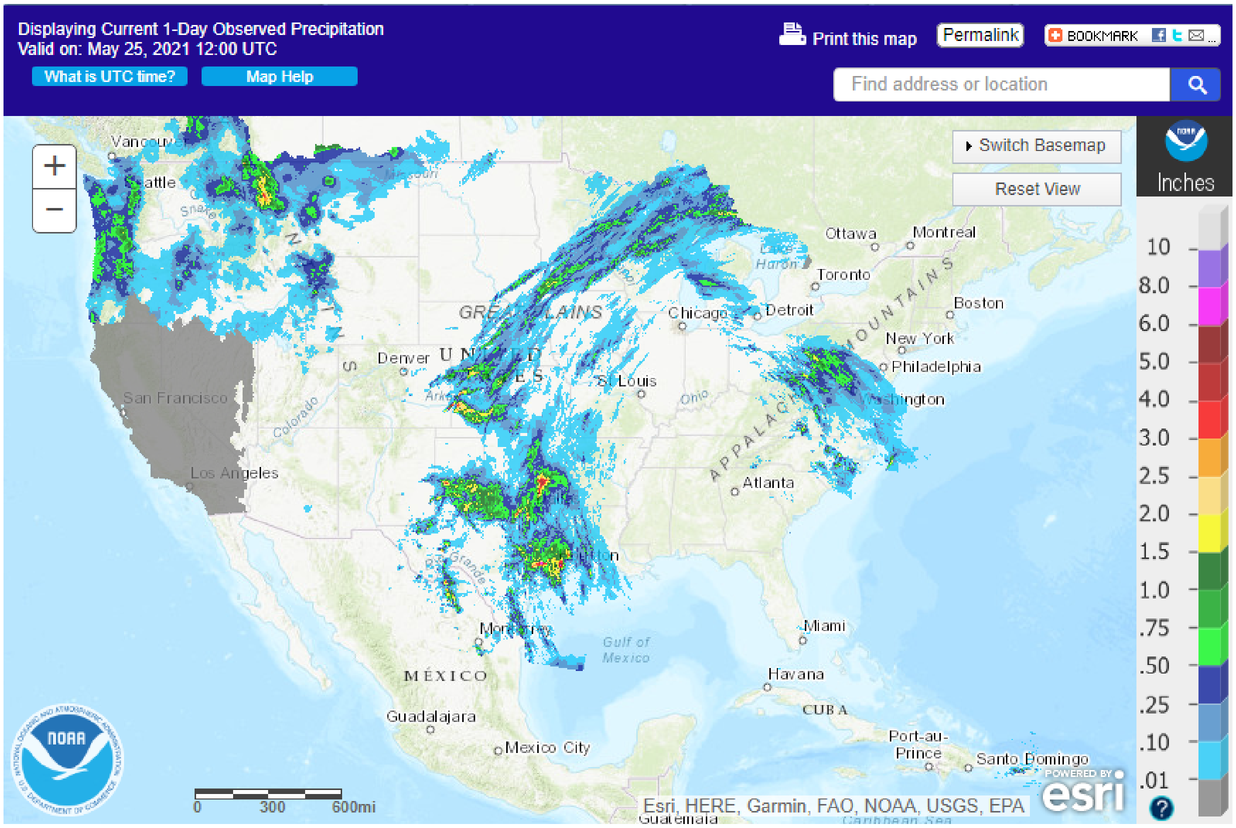
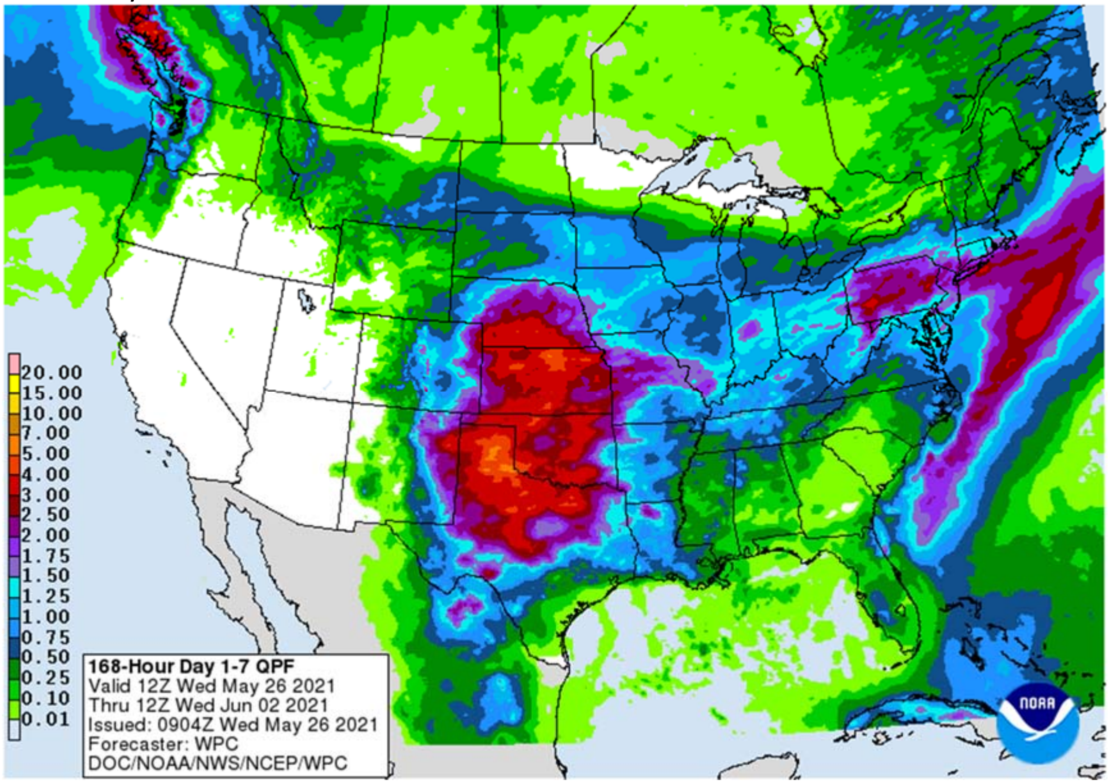
Weather

Last 24-hours



Next 7 days



World Weather, Inc.

WORLD WEATHER HIGHLIGHTS

- Cold weather returned to Canada's Prairies this morning with frost and freezes in many areas.
    - The coldest conditions occurred where some frost sensitive early season crops may not have been very far advanced limiting any negative impact on crops.
- No damaging cold occurred in the northern U.S. Plains this morning.
- The U.S. outlook is still favorably moist during the next ten days in most key crop areas.
- West Texas cotton, corn and sorghum areas will get some significant rain next week
- The U.S. southeastern states continue to dry down for a while, but week two precipitation will bring some relief.
- No changes were noted for weather in South America were noted overnight
- Europe's weather may be a little drier biased for a while, but soil conditions rated favorably.
- Southern parts of Russia's New Lands, Kazakhstan and China's Yellow River Basin will continue to dry down for a while.
- Western Australia will receive some rain in the coming week to ten days benefiting autumn planting of wheat, barley and canola
- Tropical Cyclone Yaas moved into northeastern Odisha, India overnight and will dissipate in the next couple of days with remnant moisture moving toward Uttar Pradesh and Jharkhand

Source: World Weather, Inc.

Bloomberg Ag Calendar

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

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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 5/25/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	*Sv1*	*Jul 21*	297,270	(3,581)	805,087	(2,238)
Soy Oil	*BOv1*	*Jul 21*	154,781	2,587	512,353	5,487
Soy Meal	*SMv1*	*Jul 21*	149,206	(1,448)	404,220	3,571
Corn	*Cv1*	*Jul 21*	619,466	(4,994)	1,722,340	3,682
Oats	*Oc1*	*Jul 21*	2,979	(46)	4,163	(19)
CHI Wheat	*Wv1*	*Jul 21*	207,210	(3,683)	406,387	(4,124)
KC Wheat	*KWv1*	*Jul 21*	111,872	(2,614)	224,315	(1,111)
Rice	*RRc2*	*Sep 21*	2,390	8	8,854	(143)
CME Product					**Total Open Interest***	**Change**
Live Cattle	*LCc2*	*Dec 17*	143,774	1,313	314,956	(1,874)
Lean Hogs	*LHc2*	*Dec 17*	79,271	913	296,081	2,553

*Previous day preliminary data as of 5/25/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 650C	7,028	8,002	+ 199
CN 750C	6,391	9,822	- 2,601
CZ 650C	5,874	21,701	+ 1,018
CN 700C	5,709	20,922	+ 1,028
CZ 700C	5,231	33,092	- 1,245
CN 660C	4,623	10,555	+ 787
CU 700C	3,906	8,469	- 132
SN 1560C	3,659	2,739	- 517
CZ 500P	3,564	28,088	+ 397
CN 600P	3,337	11,844	+ 604
SN 1600C	3,206	9,614	+ 879
CZ 600C	3,173	32,724	+ 981
CN 590P	2,900	4,216	- 521
CU 500P	2,787	16,838	+ 197
CN 680C	2,619	9,511	- 791

*Previous day preliminary data as of 5/25/2021

Macro

Prices as 5/26/21 7:39 AM

	Month	Price	Change
USD	Index	89.842	0.203
EUR/USD	Spot	1.2224	(0.003)
USD/BRL	Bid	5.3047	(0.027)
BITCOIN	BTCc1	$40,195	$2,865
WTI Crude	JUL1	65.72	(0.350)
Brent	JUL1	68.37	(0.280)
Nat Gas	JUN1	2.963	0.050
DJ Mini	JUN1	34355	84
US 10-Yr	JUN1	133	1/32
Gold	JUN1	1911.2	13.200

Source: FI and Reuters

Corn

- CBOT corn is rebounding in the spot position while the back months remain on the defensive from favorable US weather, uncertainty over Mexico phasing out imports of US GMO corn (92 percent of the US corn production was GMO in 2020), absence of Chinese corn buying, and possibility of old-crop cancellations.
- July corn is about $1.10 off its absolute high made a couple weeks ago. We see support in July corn around $6.05.

- Yesterday Reuters reported a Mexican federal judge ruled against a request by the National Farm Council to freeze a government plan to ban genetically modified (GMO) corn and herbicide glyphosate by 2024. We don't think its practical Mexico to ban GMO corn imports for animal feed.
- UkrAgroConsult projects Ukraine could ship a record 11 million tons of corn to China during the 2021-22 crop year, up from 8.5 to 9.0 million tons forecast for the current marketing year.
- A Bloomberg poll looks for weekly US ethanol production to be down 4,000 barrels (985-1054 range) from the previous week and stocks up 225,000 barrels to 19.658 million.
- US Senate Committee on Finance will be reviewing US clean energy tax credits this afternoon. https://www.finance.senate.gov/hearings/open-executive-session-to-consider-an-original-bill-entitled-the-clean-energy-for-america-act

Export developments.
- South Korea's NOFI group bought about 137,000 tons of corn, according to AgriCensus for arrival by end of September, at about $307/ton.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	**FI Stocks Est.**	Mbbl	Last Week	Last Year	Ethanol
3/26/2021		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		979	27	58.7%		19,393	-1047	-19.8%	20.9
5/14/2021		1032	53	55.7%		19,433	40	-17.7%	18.8
5/21/2021	**-5 to +5**				**-250 to -100**				

Source: EIA and FI

Soybeans
- CBOT soybean complex is lower on follow through selling and good US weather. Malaysia is on holiday.
- Anec sees Brazil soybean exports during May at 14.9 million tons while other groups are putting that number closer to 15 to 16 million tons, which would be a record and up from 14.1 million year ago.
- Argentina barges stuck in the Parana river due to low water levels carrying soybeans might be able to be dislodged soon as Argentina and Paraguay agreed to release water from an upriver dam. (AgriCensus)
- Offshore values were leading CBOT SBO 120 points lower and meal $4.20 higher.
- Rotterdam vegetable oil prices for soybean oil and rapeseed oil were mixed. Rotterdam meal was about 8-15 euros lower.
- China:

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China Futures (Set. - Prv. Settle)		26-May	25-May		
Soybeans #1 (DCE) CNY/MT	SEP1	5784	5903	-119	-2.0%
Soybean Meal	SEP1	3513	3536	-23	-0.7%
Soybean Oil	SEP1	8590	8544	+46	0.5%
China Palm Oil	SEP1	7648	7622	+26	0.3%
China Futures Crush Margin					
USD/BU	SEP1	-2.51	-2.71	+0.20	
CNY/MT	SEP1	-1444.97	-1553.96	+109.00	
Corn (DCE) CNY/MT	SEP1	2695	2740	-45	-1.6%

- Malaysian palm oil: (uses settle price).
  HOLIDAY

Export Developments
- None reported

Wheat
- Wheat is lower on lack of US export developments, recent rain that fell across the Great Plains benefiting crop development, and competitive EU & Black Sea supplies. Spot fob prices suggest French wheat is about $3-$5 cheaper than Black Sea origin.
- The recent dip in US and EU wheat futures are attracting routine buyers. Tunisia and Japan announced import tenders. Results are awaited on Algeria's import tender for wheat.
- We see support at $6.35 for July Chicago wheat.
- September Paris wheat market basis September was up 0.25 euro at 205.50.
- MARS in their monthly EU update increased their EU wheat yield to 5.91 tons/hectare from 5.86 projected in April, above a 5-year average.

Export Developments.
- Tunisia seeks 92,000 tons of wheat, optional origin, on Thursday for June 15 through July 25 shipment.
- In its weekly SBS import tender, Japan on June 2 seeks 80,000 tons of feed wheat and 100,000 tons of barley for arrival by November 25.
- Jordan cancelled their 120,000-ton barley import tender for Oct-Nov shipment.
- Results awaited: Algeria seeks 50,000 tons of durum wheat on Wednesday, valid until Thursday, for shipment between July 1-31.
- Japan seeks 124,620 tons of food wheat from the US and Canada later this week.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	16,050
U.S.	Hard Red Winter(Semi Hard)	14,200
U.S.	Hard Red Winter(Semi Hard)	15,310
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	18,180
Canada	Western Red Spring(protein minimum 13.5 pct)	25,900
Canada	Western Red Spring(protein minimum 13.5 pct)	34,980

Source: Japan AgMin, Reuters and FI

- 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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Futures International, LLC

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CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
5/25/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/24/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
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

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Foreign Agriculture Market Guidance

As of 7:13 AM

Day on day change

Currency adjusted to the CME pit close

		26-May	25-May	Change		In cents/bu	26-May
Rotterdam Oils						oils in points and meal in USD/short ton	
Soy oil EUR/MT	Jun/Jul	1,315.00	1,290.00	+25.00		Rot soy oil	-16
Rape oil EUR/MT	Jun/Jul	1,265.00	1,285.00	-20.00		Rot rape oil	-266
Rotterdam Soybean Meal							
Argentina USD/MT (high protien)	May/Sep	463.67	472.00	-8.33		Rot meal	
Argentina USD/MT	Oct/Dec	472.00	487.00	-15.00			$2.50
Brazil USD/MT (pellets)	May/Sep	456.33	470.00	-13.67		Rot meal	
Brazil USD/MT	Oct/Dec	470.00	481.00	-11.00			-$0.89
MALAYSIA PALM OIL		26-May	25-May				
Futures MYR/MT	AUG1	4024	4024	unchanged	$972	Malaysian Fut	Holiday
RBD Olien Cash USD/MT	Aug21	$1,020.00	$1,020.00	unchanged	0.0%	Malaysian Cash	Holiday
US Gulf Crude SBO over RBD Palm	Spot	$494	$486	$8			
China Futures (Set. - Prv. Settle)		26-May	25-May				
Soybeans #1 (DCE) CNY/MT	SEP1	5784	5903	-119	-2.0%	China soy #1	-34
Soybean Meal	SEP1	3513	3536	-23	-0.7%	China meal	$10.88
Soybean Oil	SEP1	8590	8544	+46	0.5%	China oil	-77
China Palm Oil	SEP1	7648	7622	+26	0.3%		
China Futures Crush Margin							
USD/BU	SEP1	-2.51	-2.71	+0.20			
CNY/MT	SEP1	-1444.97	-1553.96	+109.00			
Corn (DCE) CNY/MT	SEP1	2695	2740	-45	-1.6%	Dalian corn	+12
							+10
China Cash		26-May	25-May				
Cash Soybean Crush USD/BU	Spot	-$0.19	-$0.18	-0.01			
Average Cash Wheat USD/BU		$10.95	$10.93	+0.03			
Average Cash Corn USD/BU		$11.61	$11.59	+0.03			
Corn North USD/BU	Spot	$10.96	$10.94	+0.02			
Corn South USD/BU	Spot	$12.03	$11.99	+0.03			
Reuters Imported Corn South USD/BU	Spot	$9.26	$9.26	unchanged			
Matif Wheat (Liffe)	$/ton	$250.67	$255.17				
Matif EUR/MT morning over morning	DEC1	205.00	208.25	-3.25		Matif morning	-6.48
Matif wheat from prev. settle day before	DEC1	204.50	207.50	-3.00		Matif settle	-5.65
Baltic Dry Index	Spot	2809	2881	-72			
		25-May	24-May				
Exchange Rates							
EU	Euro/$	1.2228	1.2253	-0.0025			
MYR	Ringgit/$	4.1400	4.1400	unchanged			
CNY	RMB/$	6.3895	6.4054	-0.0159			

ALL OILS
Average lead
-120
ALL MEAL
Average lead
$4.16

CME electronic close change

SN21	-11.00	SMN21	-13.90	BON21	+156	CN21	-37.00
SQ21	-10.50	SMQ21	-12.90	BOQ21	+125	CU21	-27.25
SU21	-13.25	SMU21	-12.00	BOU21	+99	CZ21	-24.50
SX21	-15.00	SMV21	-11.10	BOV21	+87	WN21	-5.75
SF22	-14.50	SMZ21	-10.70	BOZ21	+78	WU21	-5.75
			-10.00		+71	WZ21	-4.75
						WH22	-4.25

#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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