Good morning.

Soybean complex was lower in a US pre-holiday trade. Corn is on the defensive and Chicago wheat lower. News was light. Look for positioning today. Good rain fell across the central and northern ECB over the past day. The USD was up 33 points as of 7:32 am CT, WTI higher, gold lower and equities higher.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	240	122	0	28	76

Prices as 5/28/21 7:40 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
JUL1	1526.50	(10.50)	21644	JUL1	387.80	(2.50)	6460	JUL1	66.39	(0.42)	8699
AUG1	1477.50	(9.75)	2016	AUG1	389.60	(2.20)	1879	AUG1	62.90	(0.33)	2242
SEP1	1402.75	(8.75)	379	SEP1	389.40	(2.30)	1042	SEP1	61.50	(0.15)	1136
NOV1	1369.75	(8.50)	8779	OCT1	387.70	(2.30)	350	OCT1	60.12	(0.20)	795
JAN2	1368.75	(9.50)	827	DEC1	389.50	(2.20)	1413	DEC1	59.27	(0.11)	3436
MAR2	1345.75	(8.50)	580	JAN2	387.40	(3.20)	160	JAN2	58.12	(0.12)	620
CBOT Corn		Change	Volume	**Oats**		Change	Volume	**Chicago Wheat**		Change	Volume
JUL1	658.75	(5.75)	39770	JUL1	375.00	2.25	79	JUL1	667.75	(8.50)	13224
SEP1	576.75	(8.75)	8359	SEP1	376.00	3.00	5	SEP1	670.75	(8.75)	3918
DEC1	547.25	(7.75)	20361	DEC1	375.75	3.50	2	DEC1	678.50	(7.75)	3092
MAR2	553.00	(8.50)	1865	MAR2	377.25	0.00	0	MAR2	684.50	(8.50)	213
MAY2	555.00	(9.00)	476	MAY2	377.50	0.00	0	MAY2	686.00	(6.50)	66
JUL2	554.00	(9.00)	497	JUL2	381.25	0.00	0	JUL2	664.50	(6.75)	119
KC Wheat		Change	Volume	**Mat Wheat**		Change	Volume	**ICE CANOLA**		Change	Volume
JUL1	617.75	(8.50)	3240	SEP1	211.25	(0.75)	5794	JUL1	888.40	1.70	182
SEP1	624.50	(9.25)	2389	DEC1	210.00	(0.25)	6113	NOV1	715.00	(1.60)	182
DEC1	635.25	(10.00)	1010	MAR2	210.50	(0.75)	1534	JAN2	713.90	(1.50)	182
MAR2	644.75	(10.50)	84	MAY2	211.25	(0.75)	169	MAR2	706.50	0.20	182

Soy/Corn Ratio X/Z 2021 2.5030 — Source: FI and Reuters

Weather

Last 24-hours

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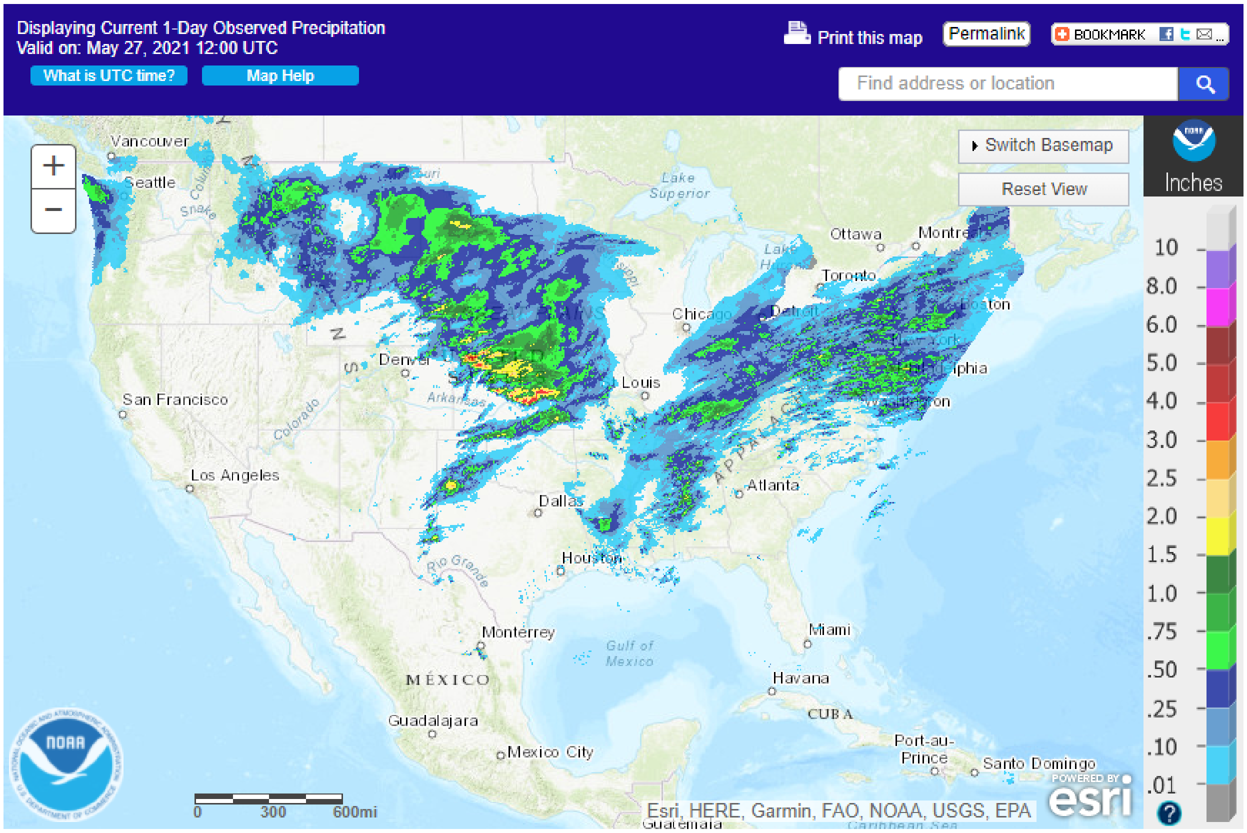
Displaying Current 1-Day Observed Precipitation
Valid on: May 27, 2021 12:00 UTC
What is UTC time?
Map Help
Print this map
Permalink
BOOKMARK
Find address or location
Switch Basemap
Reset View
Inches
10
8.0
6.0
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Vancouver
Seattle
Ottawa
Montreal
Toronto
Boston
Chicago
Detroit
Denver
Louis
San Francisco
Los Angeles
Dallas
Atlanta
Houston
Monterrey
Miami
Havana
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Gulf of Mexico
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Mexico City
Port-au-Prince
Santo Domingo
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Esri, HERE, Garmin, FAO, NOAA, USGS, EPA
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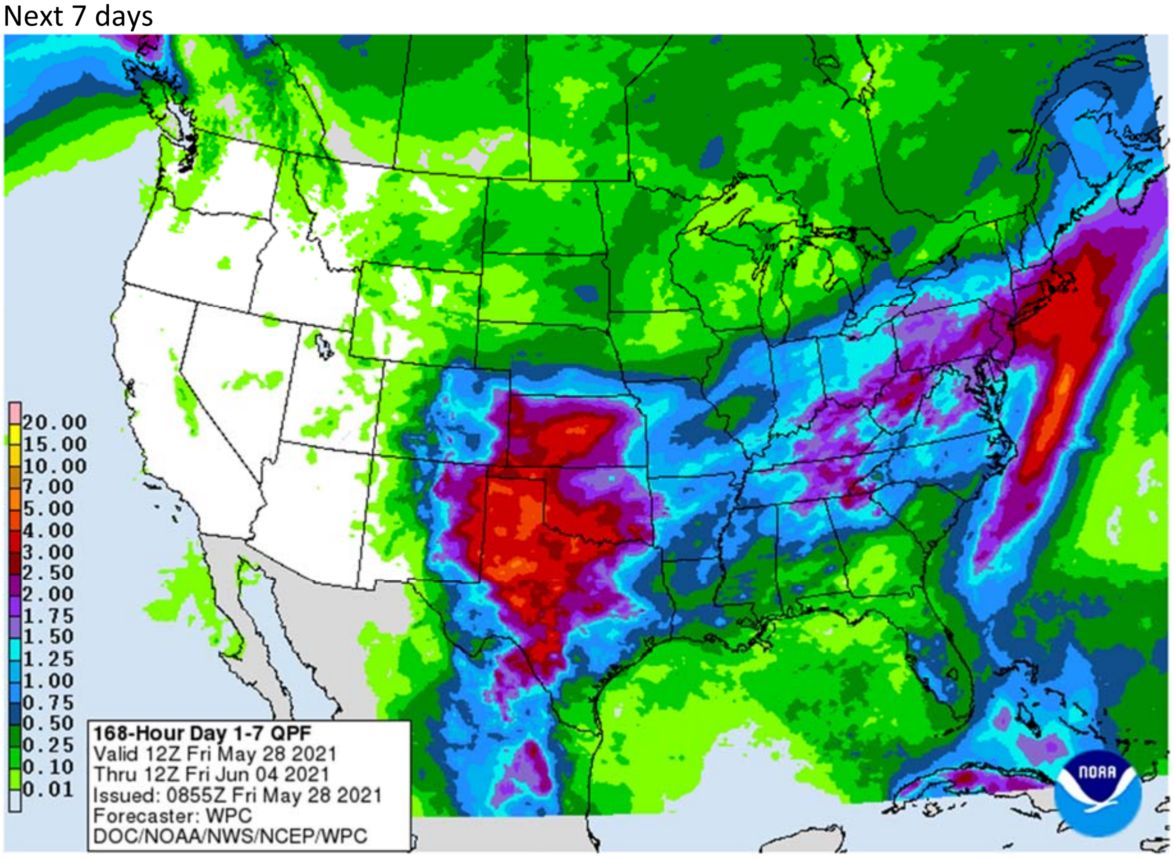
Next 7 days


20.00
15.00
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0.01
168-Hour Day 1-7 QPF
Valid 12Z Fri May 28 2021
Thru 12Z Fri Jun 04 2021
Issued: 0855Z Fri May 28 2021
Forecaster: WPC
DOC/NOAA/NWS/NCEP/WPC
NOAA

World Weather, Inc.

World Weather Highlights for May 28

- Frost and freezes in North Dakota and southwestern Manitoba, Canada overnight has likely damaged some crops, but assessing the impact will be slow in coming because of the holiday weekend.
- West Texas cotton is still advertised to get large amounts of rain during the coming week which will continue to improve production potentials for 2021.
    - Southwestern dryland crop areas may get some of the greatest rainfall
- The northern U.S. Plains and Canada's southern Prairies will experience net drying
- Southern Russia's New Lands and northern Kazakhstan will also dry down in the coming week and then get rain in the following week
    - Temperatures are cooling down after being quite warm earlier this month
- No changes were noted in South America overnight
- Drying is expected in east-central China
- Western Australia will get some welcome rain for its wheat, barley and canola crops.
- Eastern Australia will dry down for a while
- Western Russia and eastern most Europe will remain plenty wet for a while
    - This includes Ukraine as well
- Southern China will remain quite wet
- Northeastern China will remain a little milder than usual and see frequent periods of rain

Source: World Weather, Inc.

Bloomberg Ag Calendar

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

Monday, May 31:

- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- Malaysia May palm oil export data
- HOLIDAY: U.S., U.K.

Tuesday, June 1:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop condition and planting -- corn, cotton, soybeans, wheat, 4pm
- Honduras and Costa Rica monthly coffee exports
- International Cotton Advisory Committee updates world outlook for fiber market
- Australia Commodity Index
- Purdue Agriculture Sentiment
- New Zealand dairy trade auction
- U.S. corn for ethanol, DDGS production, 3pm
- USDA soybean crush, 3pm
- HOLIDAY: Indonesia

Wednesday, June 2:

- Nothing major scheduled

Thursday, June 3:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- FAO World Food Price Index
- EIA weekly U.S. ethanol inventories, production
- Port of Rouen data on French grain exports
- New Zealand Commodity Price
- HOLIDAY: Brazil, Thailand

Friday, June 4:

- 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

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now				
Soybeans	(152)	13				
			OLD	NEW		Change
	ADM GRAIN C CREVE COEUR, IL		0	44	05/06/2021	44
	ADM GRAIN C LACON, IL		11	44	05/06/2021	33
	ADM GRAIN C HAVANA-N, IL		0	44	05/06/2021	44
	CARGILL, INC. SENECA, IL		2	11	05/13/2021	9
	CARGILL, INC. FREDERICK, IL		0	22	05/13/2021	22
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 5/27/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	*Sv1*	*Jul 21*	291,781	(2,801)	806,369	3,562
Soy Oil	*BOv1*	*Jul 21*	149,358	(1,260)	527,468	13,782
Soy Meal	*SMv1*	*Jul 21*	140,415	(2,205)	405,133	2,844
Corn	*Cv1*	*Jul 21*	603,475	(9,142)	1,732,618	3,516
Oats	*Oc1*	*Jul 21*	2,843	(67)	4,106	(62)
CHI Wheat	*Wv1*	*Jul 21*	198,203	(6,656)	399,576	(3,455)
KC Wheat	*KWv1*	*Jul 21*	107,766	(1,000)	222,229	775
Rice	*RRc2*	*Sep 21*	2,417	29	8,842	(13)
CME Product					**Total Open Interest***	**Change**
Live Cattle	*LCc2*	*Dec 17*	145,632	993	311,155	(1,230)
Lean Hogs	*LHc2*	*Dec 17*	79,475	19	297,312	238

*Previous day preliminary data as of 5/27/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 600C	5,410	33,704	- 87
CN 700C	5,315	20,422	- 1,471
CN 600P	5,296	12,602	+ 350
SN 1600C	4,977	10,864	+ 576
CZ 550C	4,783	21,597	+ 613
CZ 560C	4,502	12,227	+ 1,889
CZ 450P	3,856	16,819	- 763
CN 750C	3,505	9,653	+ 149
CZ 570C	3,445	8,606	+ 1,247
CZ 620C	3,273	12,167	- 1,160
CN 680C	3,267	6,067	+ 337
CZ 650C	3,144	22,437	+ 626
WN 700C	3,097	4,939	+ 1,307
CZ 700C	3,061	33,408	+ 486
CN 650C	2,829	8,801	+ 196

*Previous day preliminary data as of 5/27/2021

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	**16 to 23**	21.1	19.1
CORN	**63 to 75**	68.0	42.7
SOYBEANS	**6 to 10**	7.1	15.0
Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	**425 to 625**	573.9	519.8
CORN	**1,600 to 1,900**	1,727.9	1085.6
SOYBEANS	**175 to 275**	193.9	407.9
Source: USDA & FI			

Macro

US Personal Income Apr: -13.1% (est -14.2%; prevR 20.9%; prev 21.1%)

US Personal Spending Apr: 0.5% (est 0.5%; prevR 4.7%; prev 4.2%)

US Real Personal Spending Apr: -0.1% (est 0.2%; prevR 4.1%; prev 3.6%)

Prices as 5/28/21 7:40 AM

	Month	Price	Change
USD	Index	90.366	0.395
EUR/USD	Spot	1.2143	(0.005)
USD/BRL	Bid	5.2475	0.009
BITCOIN	BTCc1	$36,500	($2,345)
WTI Crude	JUL1	67.46	0.610
Brent	JUL1	69.87	0.410
Nat Gas	JUL1	3.028	0.070
DJ Mini	JUN1	34592	155
US 10-Yr	JUN1	132 21/32	- 1/32
Gold	JUL1	1886.2	(10.700)
			Source: FI and Reuters

Corn

- CBOT corn was mostly lower on lack of fresh news and favorable US Midwest weather. Look for positioning ahead of the long holiday weekend.
- Rains will fall across the ECB today, and west central region Monday.
- Yesterday the Buenos Aires Grain exchange said 31% of Argentina's corn crop was harvested, down from the five-year average of 38%.
- The French corn crop was rated 91% as of May 24, down from 93% previous week and up from 83% year ago.

Export developments.

- None reported

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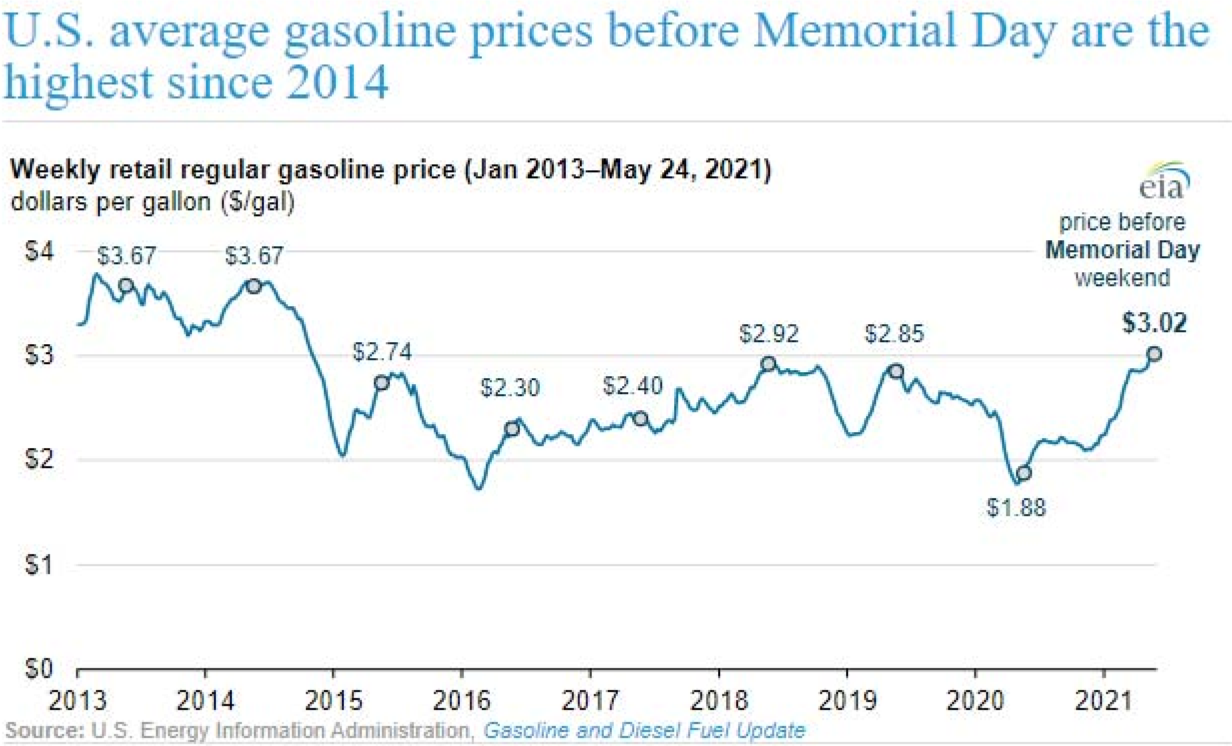

https://www.eia.gov/todayinenergy/detail.php?id=48156&src=email

EIA Monthly US Ethanol Production

	Mar-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	FI Mar-21
Ethanol mil barrels	29.406	29.402	29.908	30.097	28.847	22.928	
FI Estimate	29.258	29.107	29.496	29.793	29.435	23.818	29.895

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Apr-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	FI Apr-21
Corn use (mil bu)	245	434	432	432	415	334	420	-
FI Estimate								**415**
Bloomberg Estimate								
Sorghum use (mil bu)	4.9	1.8	1.8	1.8	1.8	1.8	1.8	-
DDGS Output (000 short tons)	1,014	1,824	1,794	1,787	1,753	1,406	1,803	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Soybeans

- CBOT soybean complex turned lower during the late overnight session after gold broke. The USD was very strong (up 33). Expect technical selling and long liquidation ahead of the long holiday weekend.
- There were 152 CBOT registrations cancelled by ADM and Cargill at 5 locations. Registrations now stand at 13.
- Soybean oil open interest was up about 13.7k yesterday.
- Malaysia announced a full nationwide lockdown from June 1-14.
- A Reuters poll calls for the April US soybean crush to be reported at 171.1 million bushels (170.0-173.0 range), down from 188.2 million bushels in March and below 183.4 million in April 2020. US soybean oil stocks as of April 30 were estimated at 2.171 billion pounds (2.150-2.200 range), down from 2.245 billion at the end of March and 2.602 billion at the end of April 2020.
- Russia reduced the export tax on soybeans to 20% from 30% from July 1 until September 2022.
- Yesterday, Buenos Aires Grains Exchange: Argentina's 2020-21 soy crop 43.5 million tons vs. previous 43 million. Argentina 91.4% soybean crop harvested and corn 31% corn.
- Offshore values were leading CBOT SBO 26 points lower (160 lower for the week) and meal $1.80 higher ($6.00 higher for the week).
- Rotterdam vegetable oil prices for soybean oil and rapeseed oil were mostly 15-60 euros higher and Rotterdam meal was about 9-13 euros higher.
- China:

China Futures (Set. - Prv. Settle)		28-May	27-May		
Soybeans #1 (DCE) CNY/MT	SEP1	5730	5707	+23	0.4%
Soybean Meal	SEP1	3527	3484	+43	1.2%
Soybean Oil	SEP1	8594	8518	+76	0.9%
China Palm Oil	SEP1	7638	7572	+66	0.9%
China Futures Crush Margin					
USD/BU	SEP1	-2.39	-2.44	+0.05	
CNY/MT	SEP1	-1379.12	-1403.98	+24.86	
Corn (DCE) CNY/MT	SEP1	2686	2671	+15	0.6%

- China will launch crude palm oil and palm oil options on the Shanghai Exchange and Dalian Commodity Exchange on June 21 and June 18, respectively.
- Malaysian palm oil futures rose about 2.5% following yesterday's strength in soybean oil. The benchmark contract gained 0.6% this week after falling 11.43% in the previous week, its biggest weekly drop in one year.
- Malaysian palm oil: (uses settle price).

MALAYSIA PALM OIL		28-May	27-May		
Futures MYR/MT	AUG1	4010	3916	+94	$970
RBD Olien Cash USD/MT	Aug21	$1,020.00	$997.50	+22.50	2.3%
US Gulf Crude SBO over RBD Palm	Spot	$523	$495	$28	

Export Developments

- None reported

NOTE EIA DOES NOT REPORT TOTAL FEEDSTOCKS AND BREAKDOWN BY DIESEL TYPE USE – we use this for reference only

EIA Monthly US Feedstock Use for Biodiesel Production - For working purposes

	Mar-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	**FI Mar-21**
Soybean Oil mil pounds	656	737	723	683	744	626	552	
FI Estimate	656							**715**
All Feedstock mil pounds	1,149	1,201	1,170	1,130	1,176	NA	NA	NA
						FI	FI	FI
FI Estimate	1,125					1,201	1,088	**1,226**
SoyOil % of TL	57.1%	61.4%	61.8%	60.4%	63.3%			

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

Soybeans crushed	Apr-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	**Mar-21**	**FI Apr-21**	
mil bushels	**183.4**	**196.5**	**191.0**	**193.1**	**196.5**	**164.3**	**188.2**	**-**	
mil bushels per day	**6.1**	**6.3**	**6.4**	**6.2**	**6.3**	**5.9**	**6.1**		
Ave. Trade Estimate	183.8	196.6	192.2	193.6	195.6	166.4	188.3		
FI Estimate	182.8	196.7	192.2	193.1	196.1	164.3	188.3	**170.5**	
Soybean oil Production million pounds	2,099	2,282	2,207	2,233	2,309	1,925	2,222		
Soybean oil stocks									
mil pounds	**2,601**	**1,968**	**2,117**	**2,111**	**2,306**	**2,306**	**2,245**	**-**	**-**
Ave. Trade Estimate	2,412	1,911	2,012	2,223	2,316	2,260	2,323		
FI Estimate	2,350	1,905	1,926	2,111	2,310	2,225	2,300	**2,200**	
Soybean oil yield pounds per bushel	11.45	11.61	11.55	11.57	11.75	11.71	11.81		
Soybean meal production 000 short tons	4,312	4,616	4,516	4,541	4,666	3,919	4,477		
Soybean meal stocks 000 short tons	386	374	458	359	556	584	448		
Soybean meal yield pounds per bushel	47.03	46.97	47.29	47.03	47.49	47.69	47.57		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range , NA; Reuters NA)

Wheat

- Chicago and KC wheat is mostly lower in a pre-holiday trade. Traders are awaiting results on Saudi Arabia in for wheat.
- MN wheat is higher. Frost/freezes in North Dakota overnight into this morning may have had an impact on some crops. The cold temperatures occurred in patches.
- Friday morning's weather shows mostly dry weather for the southwestern Plains before heavy rain falls through at least Monday. US spring wheat areas saw additional rain, but more is needed.
- Russia shipped 350,000 tons of wheat to Syria during since March.

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- Australia plans to petition the World Trade Organization to set up a panel to overlook talks over China barley anti-dumping and countervailing duties on Australian barley.
- September Paris wheat market basis September was down 0.25 euros at 211.75.
- French soft wheat conditions as of May 24 increase a point to 80% from the previous week. Winter barley was up 2 points to 77%. Spring barley was up 1 point to 85%.

Export Developments.

- USDA bought 83,000 tons of HRW wheat for Africa at $263.36-$264.01/ton for July 6-16 shipment.
- Indonesia seeks 240,000 tons of feed wheat on May 31 for Aug-Nov arrival. They bought some wheat for the week ending May 28.
- Reuters noted Indonesia bought about 60,000 tons of Black Sea wheat late this week for August shipment at $310 a ton c&f, down from $315 a ton offered last week. Australian Premium White wheat was offered at $320 a ton c&f, unchanged from last week.
- Results awaited: Saudi Arabia seeks 720,000 tons of 12.5% wheat on May 28-31 for July 10-September 30th shipment.
- Bangladesh seeks 50,000 tons of milling wheat on May 30. 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.

Rice/Other

- Egypt seeks 100,000 tons of raw cane sugar on June 5.

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China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	$/tonne	¢/ bushel	RMB/tonne	$/bu	RMB/tonne	$/bu
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70
5/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73
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
5/28/2021	4885.0	3579.2	10875.0	2831.1	2033.6	4864.8	-20.2	-3	-9	2914.3	11.64	2573.3	11.01

China Arb				
Soy Fut	$	14.88	AUG1	
Gulf Soy Basis bid	$	0.75		
Freight	$	1.63		
Import Tariff 3+25%	$	4.17		
VAT 10%	$	1.56		
Port Costs	$	0.43	$/mt	
Imported Cost	$	23.42	$	860.37
Local Price	$	20.57		
Import Arb	$	(2.85)		
Import Cost (Ex-VAT)	$	21.85	$	802.96
Import Arb (Ex-VAT)	$	(1.29)		

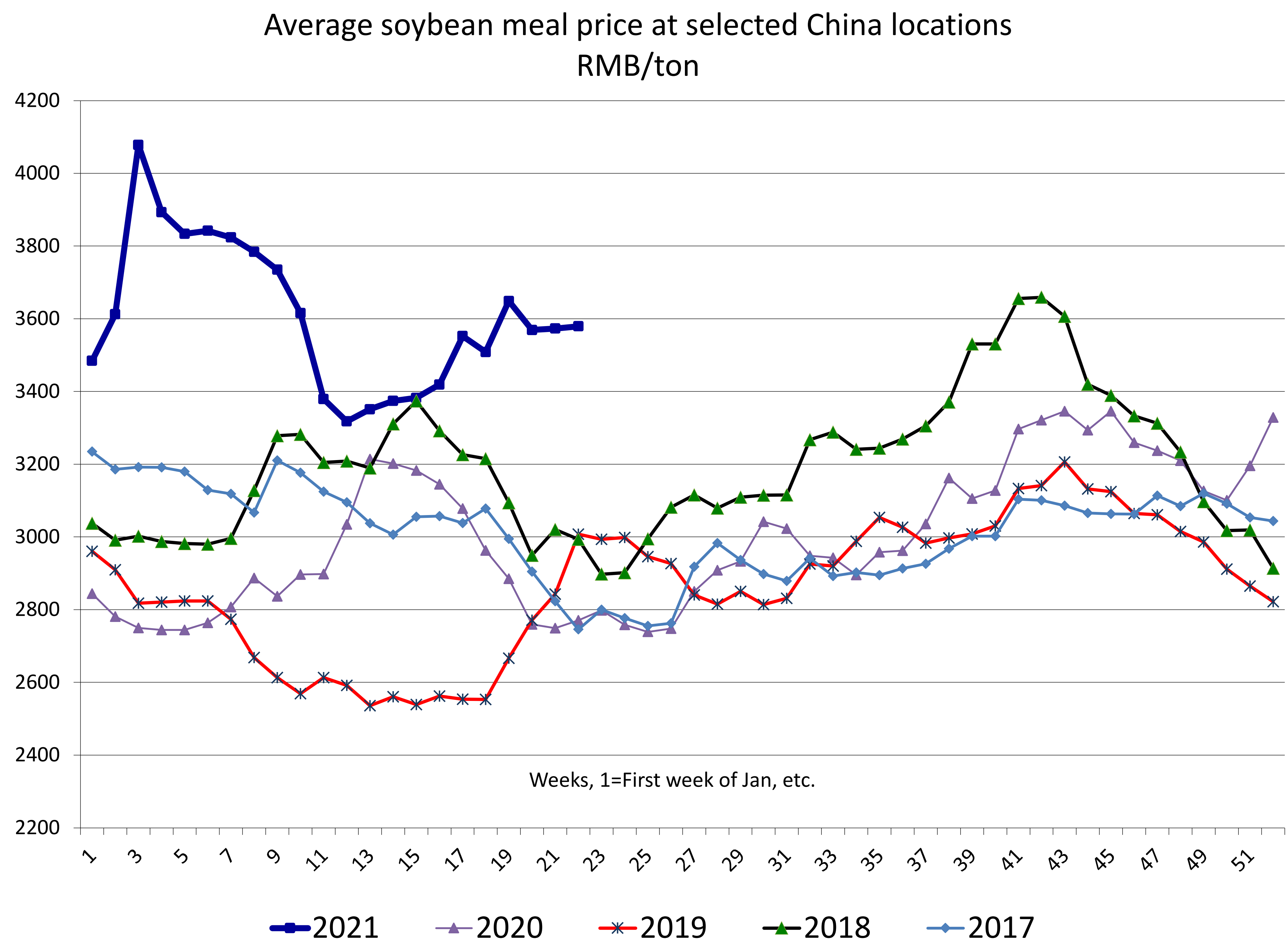
China Arb				
Corn Fut	$	5.82	SEP1	
Gulf Corn Basis bid	$	0.70		
Freight	$	1.61		
Import Tariff 1%	$	0.06		
VAT 10%	$	0.65		
Port Costs	$	0.40	$/mt	
Imported Cost	$	9.24	$	363.89
Local Price South	$	12.05		
Import Arb	$	2.81		
Import Cost (Ex-VAT)	$	8.59	$	338.22
Import Arb (Ex-VAT)	$	3.46		

		$/bu		$/tonne	
China Cash Corn North	$	10.98	$	432.10	
China Cash Corn Central	$	11.77	$	463.21	
China Cash Corn South	$	12.05	$	474.38	
Reuters China Import Corn South	$	9.32	$	367.00	Shenzhen
China Export Corn North	$	10.67	$	420.00	Dalian
		CNY		6.361	

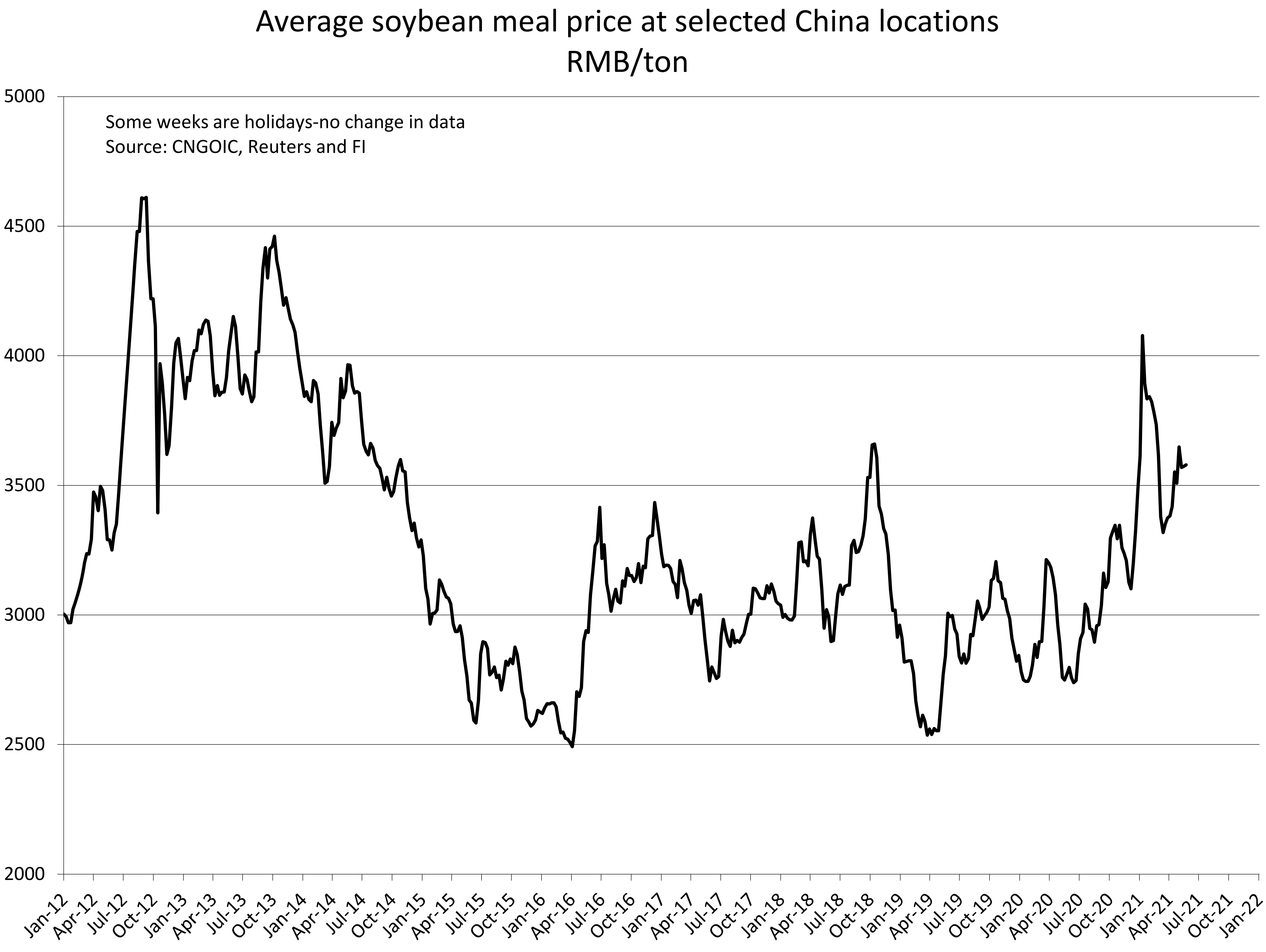
Changes	RMB/tonne	RMB/tonne	RMB/tonne
Week Chng value	0	6	163
Week Chng %	0.0%	0.2%	1.5%
Yearly Change %	57.6%	29.2%	87.7%

Changes	¢/ bushel	¢/ bushel	¢/ bushel
5	15	0.11	0.18
-63.0%	-63.0%	1.0%	1.7%
-113.0%	-113.0%	54.1%	20.8%

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



Average soybean meal price at selected China locations
RMB/ton
4200
4000
3800
3600
3400
3200
3000
2800
2600
2400
2200
Weeks, 1=First week of Jan, etc.
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
2021
2020
2019
2018
2017



Average soybean meal price at selected China locations
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
5000
4500
4000
3500
3000
2500
2000
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22


Average US soybean import price for China
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
5500
5000
4500
4000
3500
3000
2500
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
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Jan-20
Apr-20
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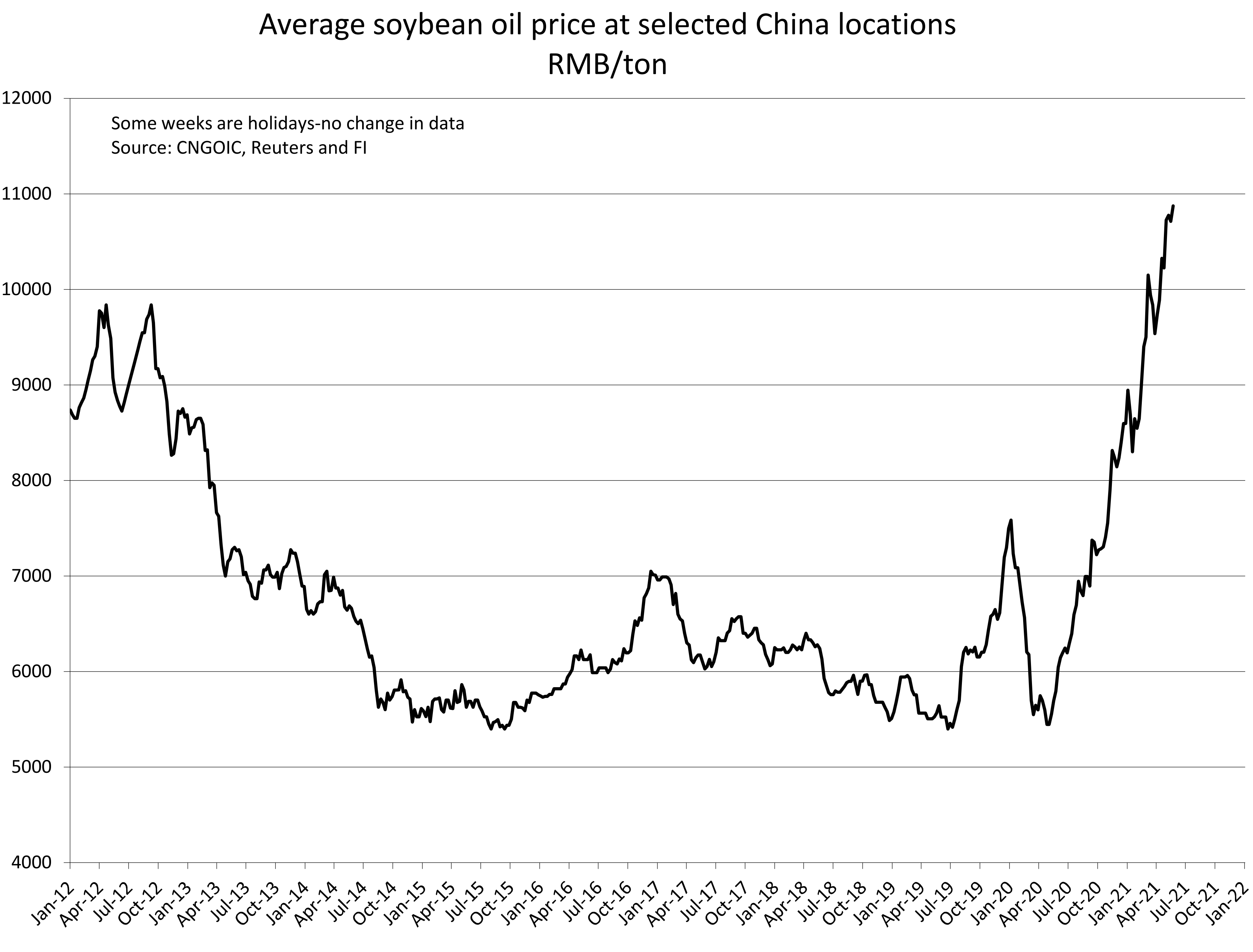
Apr-21
Jul-21
Oct-21
Jan-22



Average soybean oil price at selected China locations
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
12000
11000
10000
9000
8000
7000
6000
5000
4000
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
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Oct-19
Jan-20
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Jul-20
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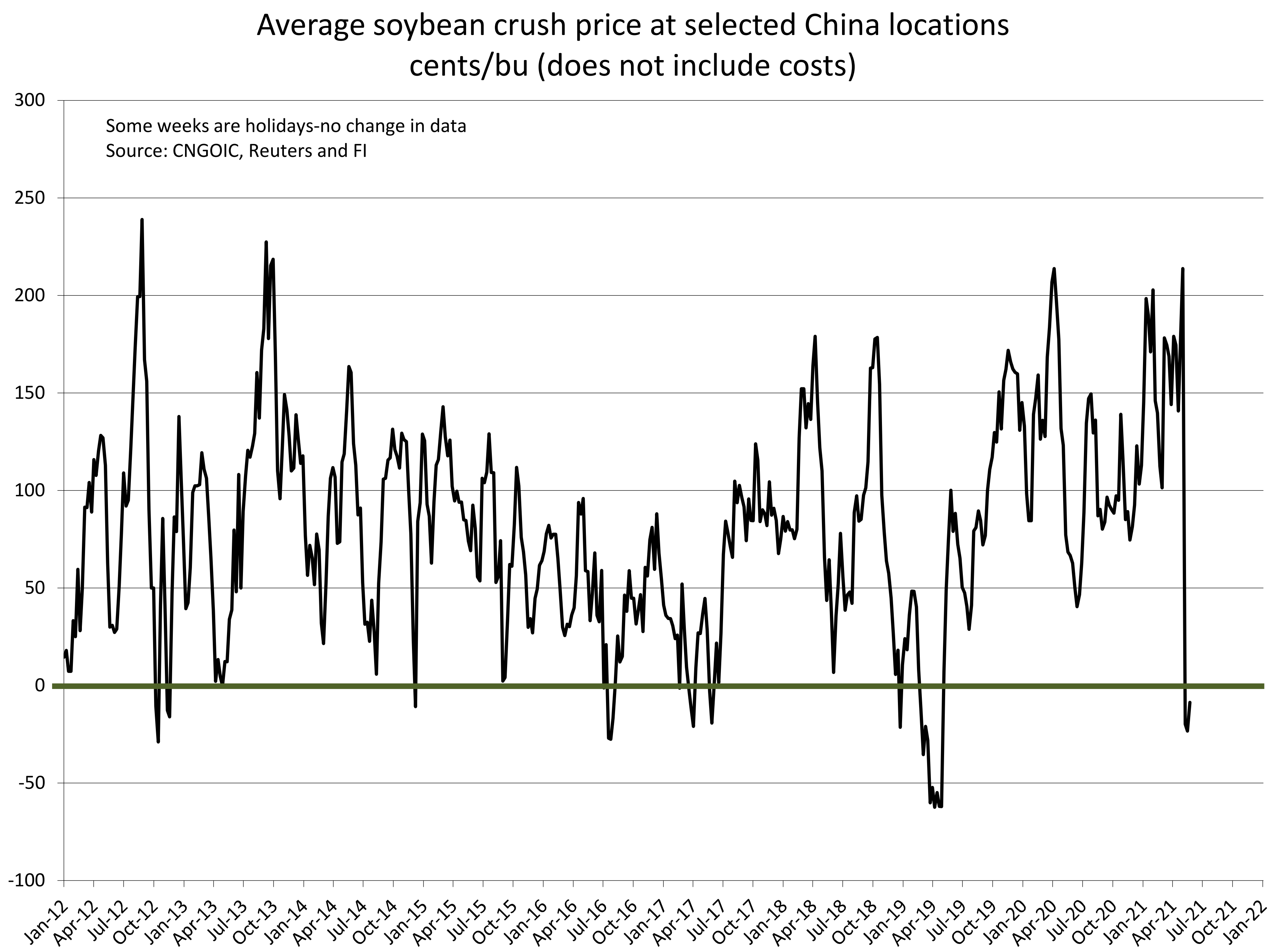
Apr-21
Jul-21
Oct-21
Jan-22


Average soybean crush price at selected China locations
cents/bu (does not include costs)
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
300
250
200
150
100
50
0
-50
-100
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22

Foreign Agriculture Market Guidance

As of 6:08 AM

Day on day change

		28-May	27-May	Change		Currency adjusted to the CME pit close	28-May
						In cents/bu	
Rotterdam Oils						oils in points and meal in USD/short ton	
Soy oil EUR/MT	Jun/Jul	1,307.50	1,290.00	+17.50		Rot soy oil	-39
Rape oil EUR/MT	Jun/Jul	1,275.00	1,245.00	+30.00		Rot rape oil	+31
Rotterdam Soybean Meal							
Argentina USD/MT (high protien)	May/Sep	468.50	459.25	+9.25		Rot meal	
Argentina USD/MT	Oct/Dec	484.00	471.00	+13.00			$2.03
Brazil USD/MT (pellets)	May/Sep	467.17	456.50	+10.67		Rot meal	
Brazil USD/MT	Oct/Dec	479.00	468.00	+11.00			$3.58
MALAYSIA PALM OIL		28-May	27-May				
Futures MYR/MT	AUG1	4010	3916	+94	$970	Malaysian Fut	-24
RBD Olien Cash USD/MT	Aug21	$1,020.00	$997.50	+22.50	2.3%	Malaysian Cash	-31
US Gulf Crude SBO over RBD Palm	Spot	$522	$495	$27			
China Futures (Set. - Prv. Settle)		28-May	27-May				
Soybeans #1 (DCE) CNY/MT	SEP1	5730	5707	+23	0.4%	China soy #1	-21
Soybean Meal	SEP1	3527	3484	+43	1.2%	China meal	-$0.45
Soybean Oil	SEP1	8594	8518	+76	0.9%	China oil	-71
China Palm Oil	SEP1	7638	7572	+66	0.9%		
China Futures Crush Margin							
USD/BU	SEP1	-2.39	-2.44	+0.05			
CNY/MT	SEP1	-1379.12	-1403.98	+24.86			
Corn (DCE) CNY/MT	SEP1	2686	2671	+15	0.6%	Dalian corn	-31
							-23
China Cash		28-May	27-May				
Cash Soybean Crush USD/BU	Spot	-$0.09	-$0.19	+0.10			
Average Cash Wheat USD/BU		$11.01	$10.98	+0.03			
Average Cash Corn USD/BU		$11.63	$11.63	+0.00			
Corn North USD/BU	Spot	$10.97	$10.95	+0.02			
Corn South USD/BU	Spot	$12.04	$12.05	-0.01			
Reuters Imported Corn South USD/BU	Spot	$9.32	$8.92	+0.41			
Matif Wheat (Liffe)	$/ton	$255.78	$252.87				
Matif EUR/MT morning over morning	DEC1	210.00	207.25	+2.75		Matif morning	-19.07
Matif wheat from prev. settle day before	DEC1	210.25	204.50	+5.75		Matif settle	-9.11
Baltic Dry Index	Spot	2688	2754	-66			
		27-May	26-May				
Exchange Rates							
EU	Euro/$	1.2180	1.2201	-0.0021			
MYR	Ringgit/$	4.1320	4.1380	-0.0060			
CNY	RMB/$	6.3665	6.3745	-0.0080			

	Week to Date
ALL OILS Average lead -27	**-160**
ALL MEAL Average lead $1.72	**$5.87**

CME electronic close change

SN21	+33.50	SMN21	+6.50	BON21	+113	CN21	+40.00
SQ21	+34.25	SMQ21	+7.20	BOQ21	+133	CU21	+38.25
SU21	+31.50	SMU21	+7.10	BOU21	+152	CZ21	+34.25
SX21	+31.25	SMV21	+7.20	BOV21	+149	WN21	+27.75
SF22	+30.75	SMZ21	+7.40	BOZ21	+139	WU21	+27.00
			+7.60		+122	WZ21	+26.50
						WH22	+26.50

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

Source: Reuters, Dow Jones Newswires and Futures International

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
5/27/2021	20	0	16	0	0	0	0	0	13	(152)	1,003	0	442	0	1,578	0	1,249	0
5/26/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
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

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