Inflation fears among ongoing tight supplies, record US corn exports for the month of March, and high cash prices pulled CBOT agriculture futures higher. The fundamentals have not changed.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	397	169	0	50	103
FI Est. Managed Money F&O	414	180	6	51	107

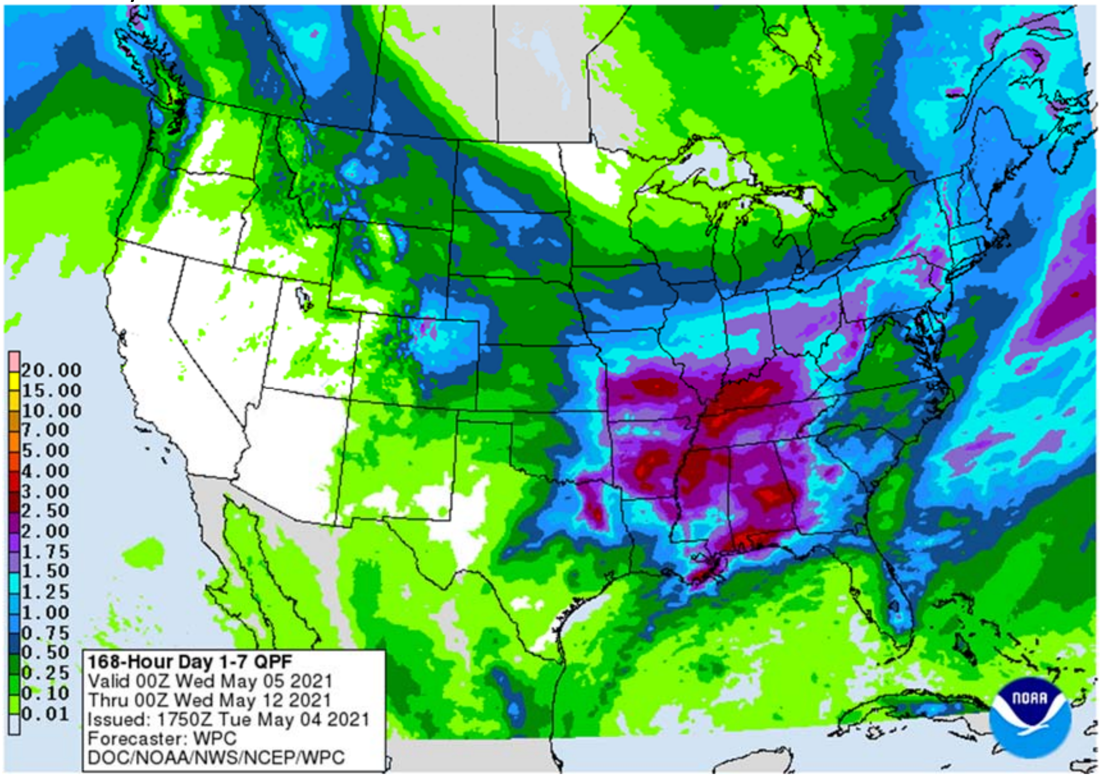
Selected trend yield grid for 2021 US production

2020	----- Corn -----	----- All Wheat -----	---- Soybeans -----
5-year trend	169.1	49.4	48.3
10-year trend	185.2	51.0	52.7
15-year trend	176.9	51.1	51.4
20-year trend	176.0	50.5	51.0
25-year trend	176.3	49.6	50.2
30-year trend	177.3	49.6	49.7
40-year trend	175.8	48.6	49.7

Source: USDA and FI

Weather

Next 7 days



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World Weather, Inc.

WEATHER TO WATCH THIS WEEK

- Frost occurred in southwestern Argentina overnight with little to no impact on unharvested crops
    - Frost is expected again Wednesday morning over southern Buenos Aires with a couple of extreme lows near freezing, but the impact should be similar
- Hard freezes occurred from Saskatchewan into North Dakota overnight with extreme lows in the middle and upper teens to the 20s
    - No permanent damage was done to most crops, although perhaps a few of the earliest emerged spring crops might have been negatively impacted
    - Most of the cold will moderate over the next couple of nights, but additional frost and a few light freezes are expected as far south as northern Iowa and northern and western Nebraska
        - The impact of this will be mostly minimal
- South Dakota to Alberta and Montana will receive some welcome rain Friday into the weekend
    - Rainfall of 0.20 to 0.80 inch and local totals to 1.25 inches is possible
    - Showers of a more limited significance are possible today in a part of the same region
- Drought remains a concern for the heart of Saskatchewan, east-central Alberta and central and southern Manitoba, Canada
    - Rain is not likely in these areas – at least not significantly – for the next ten days
- Lower U.S. Midwest, Delta and Tennessee River Basin will be frequented by rain too often during the next ten days limiting field progress, although some will take place
    - Drier and warmer weather is needed to induce the best environment
- Recent corn planting progress in the U.S. has been substantial, but the planting pace will slow with the more active weather in parts of the Midwest during the coming week to ten days

- U.S. hard red winter wheat production areas will receive a good mix of weather during the next two weeks, but rain volumes will be light in the west-central and southwestern Plains leaving an ongoing need for greater rain
    - Showers in the southwestern U.S. Plains Monday produced 0.05 to 0.56 inch of rain with local totals to 0.73 inch
        - Areas from southwestern Kansas into the Texas Panhandle benefited most from the rain along with a few areas in western Oklahoma
- West Texas rain chances will be best Friday into Saturday when scattered thundershowers develop
    - Resulting rainfall will be a little too light for a lasting impact on the region
    - Another chance for rain will evolve during mid-week next week
    - Dryness will remain a concern for the next two weeks, despite recent rain and that which is forthcoming
- South Texas rain chances may improve next week, but the area will continue drier biased for much of the next ten days
- U.S. southeastern states will experience a greater amount of rain during the coming ten days than previously advertised which may slow field progress for a while
- Far western U.S. weather will continue drier biased for an extended period of time.
- Brazil is facing another ten days to two weeks of dry weather in its Safrinha corn and cotton areas along with its sugarcane, coffee and citrus areas
    - Most of the drying is normal for this time of year, but soil conditions are already quite dry and reproducing and filling Safrinha crops will suffer enough stress to hurt production
- Brazil rainfall will be mostly confined to the far northern fringes of crop country and in Rio Grande do Sul for the coming ten days
    - Crops in Rio Grande will benefit greatly from alternating periods of rain and sunshine

- Argentina rainfall overnight and that expected into Wednesday will be sufficient to maintain moisture abundance for late season crop development
- Argentina will be dry Thursday through Monday with another chance for rain during mid-week next week
    - The bottom line will be very good for late season crops, although a little less rain might be best for late season summer crop maturation and harvest progress
        - The moisture will be good for winter wheat planting late this month and in June
    - Another period of drying will occur late next week through May 17.
- Europe will receive waves of rain this week across some of the central and north improving topsoil moisture in some areas after recent drying
    - Southern Europe will be drier this week
    - Temperatures will be cooler than usual in the north and near to above normal in the south
    - Next week's weather will be wetter from northern Spain and Portugal through France to Poland, Slovakia and Hungary while a little drier farther to the north
        - Temperatures will also be a little warmer in the north next week while cooler in the wetter areas
- Several waves of rain will impact western Russia, Belarus, the Baltic States and in a few areas of northwestern Ukraine during the coming ten days maintaining wet field conditions
    - Farming activity will remain restricted in these areas with rising concern over delayed spring planting
    - Good field progress will occur farther to the south where much less precipitation is expected, and temperatures will be more seasonable
    - Temperatures will be cooler than usual in the wetter areas of the northwest.
- Eastern Russia New Lands will experience a dry and warm bias through the next two weeks
    - The environment will eventually be great for spring planting
- North China Plain weather will be limited on precipitation for the next couple of weeks and temperatures will be warming
    - A steady decline in soil moisture is expected with temperatures trending warmer
        - A rising need for rain is expected later this month
        - Excellent planting progress is anticipated for a while until dryness becomes more of an issue
- Northeastern China will experience frequent rain and mild to cool weather over the next week resulting in farming delays, but soil moisture will be bolstered for use later this spring
- Southern China rain will fall abundantly and frequently over the next couple of weeks limiting some farming activity and keeping the region saturated or nearly saturated
    - Some local flooding will be possible at times
- Western Australia will receive waves of rain through mid-week this week while other areas are mostly dry
    - The moisture will support some early season wheat, barley and canola planting, but follow up moisture will be needed
    - A few sporadic showers may occur in other areas, but resulting rainfall will not likely be very great except in the Great Dividing Range of the east
    - Temperatures will be near to above average
- Western Australia started to receive rain Monday with moisture totals to 0.39 inch through dawn today
    - Rain also fell in New South Wales and Victoria with rainfall to 0.62 inch
        - The exception was in coastal areas of central Victoria where very heavy rain fell and possibly resulted in local flooding
            - More than 4.00 inches of rain occurred near the coast
- South Africa will receive some late season showers again Friday through the weekend and into early next week
    - Next week will trend drier once again
    - The environment will be good for harvesting and late season crop maturation
        - Production this year has been very good for nearly all crops

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    - Winter wheat and barley planting should benefit from the moisture, although rain will soon be needed in the west
- India weather will remain good for winter crop maturation and harvest progress, although showers will continue periodically in some areas
    - Southern India will be wetter than usual over the next couple of weeks and rain will also fall frequently from Bangladesh into the far Eastern States
        - Delays to harvest progress will be greatest in the south
    - Showers in northern India will not be great enough to be much of a factor to crop maturation or harvesting
- No tropical cyclones are present in the world today
- Southern Oscillation Index is mostly neutral at +0.06 and the index is expected to slip a little lower over the next couple of the days, but stay mostly in a narrow range
- Mexico drought will continue during the next two weeks, although scattered showers will occur periodically in the east and far south with the south wettest.
    - Next week will be wetter than this week favoring the east half of the nation
- Xinjiang China's cotton areas turned a little cooler Monday with no rain
    - Temperatures will trend warmer again for the next couple of days and then cool off briefly Friday into Saturday and the heat up one more time before cooling again early to mid-week next week
        - Not much rain is expected
    - Crop development and additional planting are occurring favorably
- North Africa rainfall will receive erratic rainfall this week favoring Algeria and Tunisia where crop conditions will be good or getting better. Northwestern Algeria will see the lightest rain
    - Morocco is not likely to see nearly as much rain and may experience net drying, but crops are in the best shape in northern Morocco and drying should not induce any harm.
        - Southwestern Morocco is still too dry, though
    - Temperatures are trending warmer than usual
- West-central Africa will a mix of rain and sunshine during the next ten days
    - Crop conditions will stay good
- East-central Africa rainfall has been erratic in recent weeks and a boost in rainfall is coming to Kenya, Ethiopia and northern Tanzania during the coming week
- Southeast Asia rainfall will be favorably distributed in Indonesia, Malaysia and most of the mainland areas during the next two weeks
    - Greater rain is needed in the northern and western Philippines and in southern parts of central Vietnam and other mainland crop areas
- New Zealand precipitation for the next two weeks will be lighter than usual in North Island and eastern parts of South Island while moderate to heavy rain occurs long the west coast of South Island possibly inducing some flooding
    - Temperatures were near to above average

Source: World Weather, Inc.

Bloomberg Ag Calendar

Wednesday, May 5:

- EIA weekly U.S. ethanol inventories, production
- Malaysia May 1-5 palm oil export data
- New Zealand Commodity Price
- HOLIDAY: Japan, China

Thursday, May 6:

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- FAO World Food Price Index
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports

Friday, May 7:

- China customs publishes trade data, including imports of soy, edible oils, meat and rubber
- 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
- CNGOIC monthly report on Chinese grains & oilseeds
- Canada's Statcan to issue wheat, canola, barley and durum stockpile data
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

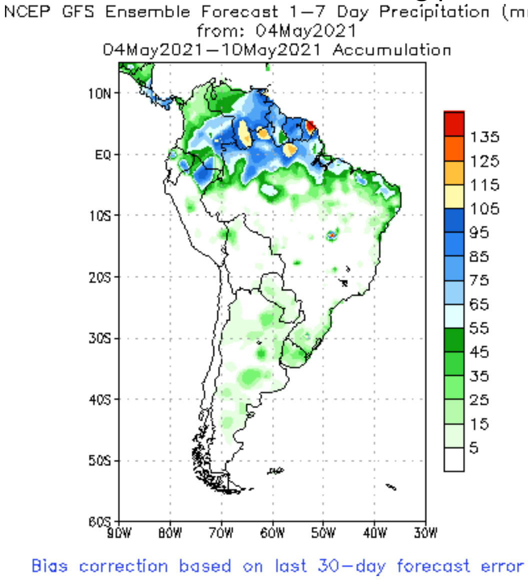
Macro

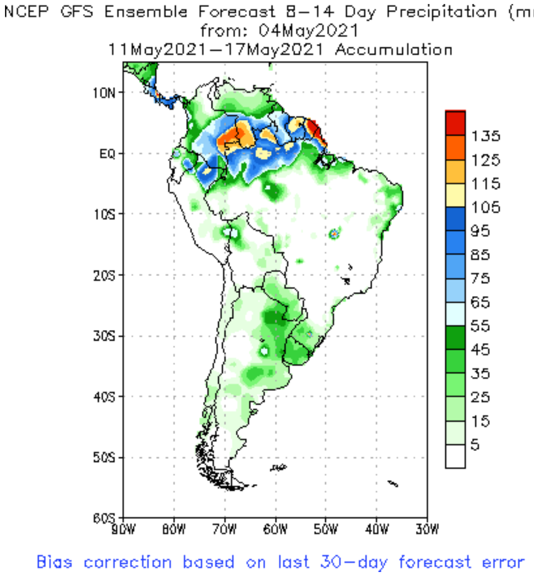
YELLEN SAYS RATES MAY HAVE TO RISE TO STOP ECONOMY OVERHEATING
YELLEN SAYS REALLOCATION MAY RESULT IN SOME SMALL INCREASES IN INTEREST RATES

US Trade Balance (USD) Mar: -74.4B (est -74.3B; prevR -70.5B; prev -71.1B)
Canadian International Merchandise Trade Mar: -1.14B (est 0.55B; prev 1.04B)
Canadian Building Permits (M/M) Mar: 5.7% (est 1.5%; prevR 3.1%; prev 2.1%)
US Crude Oil Exports Fell To 2.61Mln B/D In March (Vs 2.65Mln B/D In Feb) - US Census
Crude-oil production from OPEC members declined by 50,000 barrels per day in April, according to the latest Bloomberg survey.

Corn

- CBOT corn was higher on bull spreading (does not include May) on same fundamentals and inflation story. Strong US corn exports for the month of March added to the bullish undertone. High cash prices, tight inventories, and Brazilian weather continues to support prices. Some might have been eyeing the CFTC fund positions as there is still some room to the upside for managed money to add long positions. Recall there were no record long position posted as of last Tuesday.





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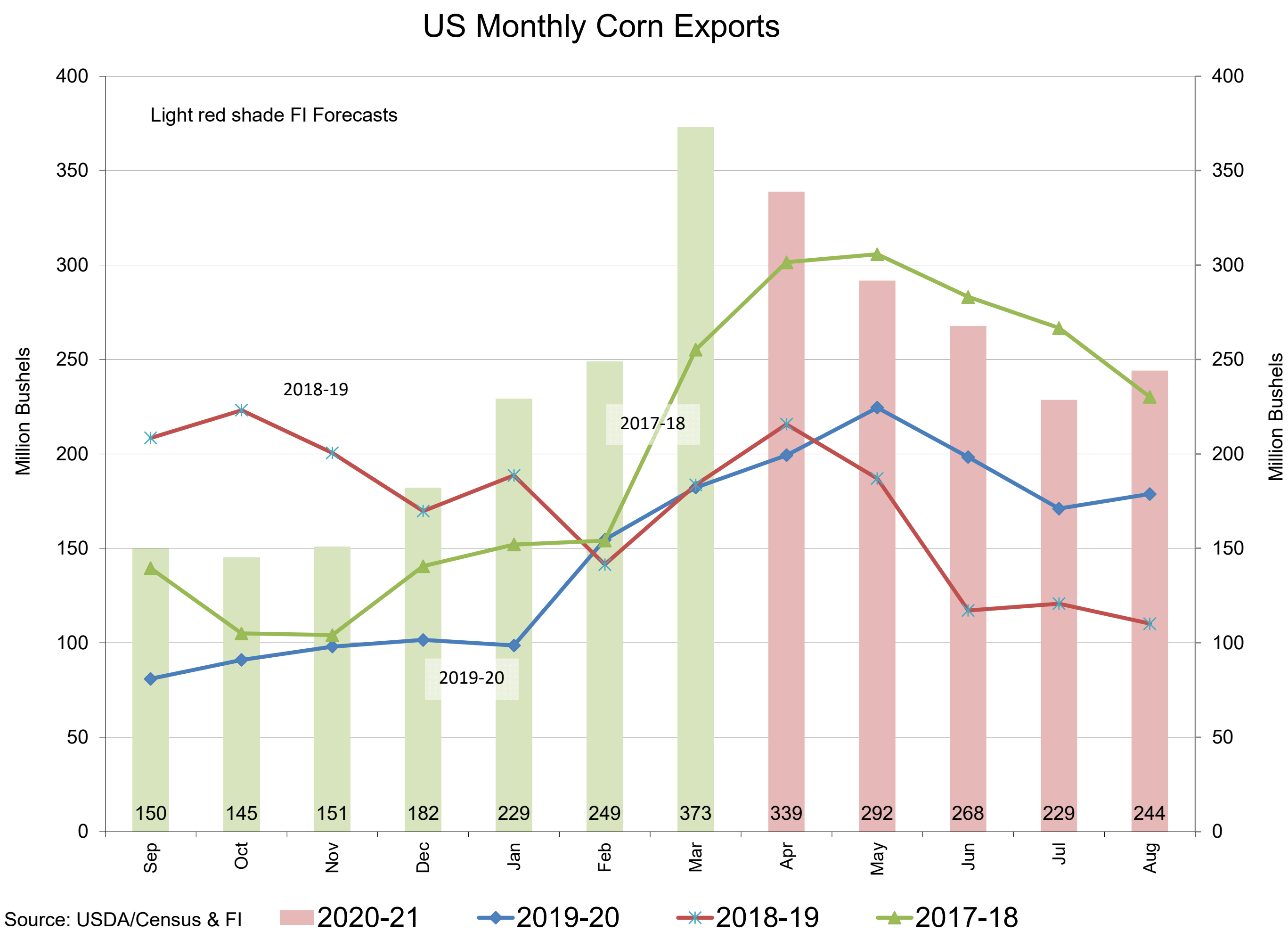
- Although the May position already traded above $7.00, the “most active” July contract reached above 2013 for the first time since 2013. We could see $7.50 before rationing hits domestic end users. Meanwhile ethanol plants are still bidding on corn as prices for the fuel have been creeping higher.
- US corn exports during March were a record 373 million bushels, above the previous record set in May 2018. February 2021 corn exports were 248 million bushels and March 2020 were 182 million. We were using 2.800 billion bushels prior to US trade data, well above 2.675 billion USDA has for April. However, based on latest weekly April inspections data, we raised our estimate by 50 million to 2.850 billion. April US corn exports could end up about 10 percent lower than March. Next week USDA should release its monthly inspections report that will give us a better indication for April US corn exports.
- US corn plantings came in slightly above trade expectations and should be around 50 percent complete by Wednesday. As a coworker mentioned, it’s not what’s going in the ground but what’s in the bins that matters. As of Sunday, Iowa was at 69%, Minnesota 60% and Illinois 54% planted.
- Funds bought an estimated net 23,000 corn contracts.
- A Bloomberg poll looks for weekly US ethanol production to be up 9,000 barrels (949-965 range) from the previous week and stocks down 12,000 barrels to 19.724 million.



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Export developments.

- None reported

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
3/5/2021		938	89	-10.2%		22,070	-355	-9.3%	23.9
3/12/2021		971	33	-6.2%		21,340	-730	-13.2%	22.7
3/19/2021		922	-49	-8.3%		21,809	469	-9.7%	23.1
3/26/2021		965	43	14.9%		21,114	-695	-17.9%	22.6
4/2/2021		975	10	45.1%		20,642	-472	-23.8%	21.7
4/9/2021		941	-34	65.1%		20,518	-124	-25.3%	21.9
4/16/2021		941	0	67.1%		20,447	-71	-26.2%	21.8
4/23/2021		945	4	76.0%		19,736	-711	-25.1%	21.6
4/30/2021	**+2 to +6**				**-50 to -250**				

Source: EIA and FI

Corn		**Change**	**Oats**		**Change**	**Ethanol**	**Settle**	
MAY1	745.00	12.75	MAY1	401.50	2.25	MAY1	2.44	Spot DDGS IL
JUL1	697.75	18.25	JUL1	410.00	2.50	JUN1	2.34	Cash & CBOT
SEP1	611.50	19.75	SEP1	388.25	3.00	JUL1	2.34	Corn + Ethanol
DEC1	582.25	19.25	DEC1	382.25	3.75	AUG1	2.26	Crush
MAR2	586.50	18.50	MAR2	384.25	2.50	SEP1	2.26	1.52
MAY2	588.25	17.75	MAY2	382.50	2.50	OCT1	2.25	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
MAY1	MAY1	2.12	832.50	4.50	MAY1	0.99	-8.00	(1.25)
JUL1	JUL1	2.21	842.25	(2.25)	JUL1	1.04	28.00	(10.50)
SEP1	SEP1	2.29	790.00	0.50	SEP1	1.19	114.25	(12.00)
NOV1	DEC1	2.34	782.50	0.75	DEC1	1.25	145.50	(11.50)
MAR2	MAR2	2.28	750.75	(4.00)	MAR2	1.25	144.50	(11.50)
MAY2	MAY2	2.26	742.25	(4.50)	MAY2	1.23	137.50	(10.50)

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis					
						Chicago	+47 n	unch
MAY	+61 / 65 k	unch	JLY	+55 / 75 n	dn5/unch	Toledo	+25 n	dn5
JUNE	+90 / 113 n	unch/up3	AUG	+95 / 150 u	na	Decatur	+45 n	dn5
JULY	+63 / 72 n	unch/dn1	SEP	+95 / 150 u	na	Dayton	+20 n	up2
AUG	+105 / 115 u	unch	OCT	nq	na	Cedar Rapic	+38 n	up4
SEP	+63 / 70 u	unch/dn2				Burns Harb	+15 n	unch

USD/ton: Ukraine Odessa $ 270.00 — Memphis-Cairo Barge Freight (offer)

US Gulf 3YC Fob Gulf Seller (RTRS) 322.8 320.0 316.0 275.8 291.9 307.2	BrgF MTCT MAY	225	+10
China 2YC Maize Cif Dalian (DCE) 429.9 425.3 423.0 423.0 421.3 418.0	BrgF MTCT JUN	215	unchanged
Argentine Yellow Maize Fob UpRiver 292.2 271.5 266.9 - - -	BrgF MTCT JUL	225	unchanged

Source: FI, DJ, Reuters & various trade sources

July is seen in a $6.00 and $7.75 range

December corn is seen in a $4.00-$6.50 range.

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Soybeans

- CBOT soybeans started and ended sharply higher despite a higher USD and China on holiday. July ICE canola traded limit higher by $30 or 3.5% to $894 per ton. April Brazil soybean exports were a very good 17.4 million tons, an all-time high, up from 13.5 million for March and down from 14.8 million from April 2020. Anec sees Brazil May soybean exports slipping to 12 million tons. July SBO hit a fresh record today. Meal was up sharply.
- Some traders are concerned India demand for palm oil will slow because of the surge in COVID-19 cases but vegetable oil prices in general are very strong across the globe. Soybean oil basis was mixed from the previous week across selected US locations, according to USDA AMS. Attached is our weekly US soybean cash crush sheet.
- March soybean exports came in at expectations of 84 million bushels. We will keep the export forecast unchanged at 2.285 billion, 5 million above USDA. Imports were 1 million bushels, and we lowered our import forecast by 6 million tons 23 million. Soybean oil exports were only 156 million pounds, well below our working estimate. We took exports down to 2.550 billion from 2.675 billion previously. Domestic use will likely be upward revised. There were no surprises in meal exports or imports for the month of March.
- Low river water levels are starting to affect boat loadings along Rosario's ports.
- A Bloomberg survey calls for Malaysian palm oil stocks at the end of last month to be at a 5-month high of 1.5 million tons.
- China will be on holiday through Wednesday for Labor Day.
- US planting progress at 46% complete for corn and 24% for beans is progressing at a rapid pace.
- Funds on Tuesday bought an estimated net 9,000 soybean contracts, bought 4,000 soybean meal and bought 3,000 soybean oil.

EIA - *U.S. imports of biomass-based diesel increased 12% in 2020*

U.S. imports of biomass-based diesel, which include biodiesel and renewable diesel, grew 12% in 2020 to more than 31,000 barrels per day (b/d), increasing for the second consecutive year. Imports of biomass-based diesel increased in 2020 because of growing demand to meet government renewable fuel programs. U.S. consumption of biomass-based diesel, unlike demand for other fuels, remained relatively unaffected by responses to COVID-19 during 2020.
https://www.eia.gov/todayinenergy/detail.php?id=47816&src=email

Export Developments

- Results awaited: Algeria seeks 30,000 tons of soybean meal on April 29 for shipment by June 15.
- Results awaited: Tunisia seeks 27,000 tons of soybean oil and/or rapeseed oil for late June / early July shipment.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY1	1577.50	17.25	MAY1	423.50	7.30	MAY1	67.95	(0.36)
JUL1	1540.00	16.00	JUL1	421.80	6.70	JUL1	63.61	0.55
AUG1	1483.50	16.50	AUG1	416.70	5.90	AUG1	59.37	0.94
SEP1	1401.50	20.25	SEP1	410.60	5.10	SEP1	56.89	1.27
NOV1	1364.75	20.00	OCT1	403.10	4.80	OCT1	55.40	1.23
JAN2	1363.00	19.25	DEC1	402.60	5.00	DEC1	54.55	1.24
MAR2	1337.25	14.50	JAN2	399.50	4.60	JAN2	53.96	1.21
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Mar/May	-37.50	(1.25)	Mar/May	-1.70	(0.60)	Mar/May	-4.34	0.91
Electronic Beans Crush			**Oil as %**	**Meal/Oil $**	**Meal**	**Oil**		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
MAY1	101.65	MAY1	44.51%	$ 1,580	931.70	747.45		
JUL1	87.67	JUL1	42.99%	$ 4,014	927.96	699.71	EUR/USD	1.2009
AUG1	86.31	AUG1	41.60%	$ 6,048	916.74	653.07	Brazil Real	5.4370
SEP1	127.61	SEP1	40.93%	$ 6,926	903.32	625.79	Malaysia Bid	4.1200
NOV1/DEC1	121.02	OCT1	40.73%	$ 7,070	886.82	609.40	China RMB	6.4730
JAN2	109.46	DEC1	40.39%	$ 7,530	885.72	600.05	AUD	0.7704
MAR2	106.72	JAN2	40.31%	$ 7,574	878.90	593.56	CME Bitcoin	54553
MAY2	103.57	MAR2	40.50%	$ 7,148	859.10	584.87	3M Libor	0.17538
JUL2	101.50	MAY2	40.42%	$ 7,226	854.48	579.59	Prime rate	3.2500
AUG2	105.42	JUL2	40.20%	$ 7,514	855.14	574.86		
US Soybean Complex Basis								
MAY	+66 / k	unch				DECATUR	+65 n	unch
JUNE	+98 / 107 n	unch	IL SBM	N-13	5/4/2021	SIDNEY	+55 n	unch
JULY	+70 / 82 n	unch	CIF Meal	N+2	5/4/2021	CHICAGO	+25 n	unch
AUG	+75 / 85 q	dn5/up1	Oil FOB NOLA	800	4/30/2021	TOLEDO	+25 n	unch
SEP	+104 / 115 u	unch	Decatur Oil	800	4/30/2021	BRNS HRBR	+25 k	unch
						C. RAPIDS	+35 n	unch
	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
MAY	-25 / -10 k	unch	MAY	-17 / -13 k	up3/unch	MAY	-750 / -600 k	dn50/dn50
JUNE	-22 / -8 n	dn7/dn3	JUNE	-16 / -13 n	up1/up3	JUNE	-750 / -540 n	dn50/dn20
JLY	+2 / +8 n	unch/dn2	JUlY	-16 / -13 n	up1/up3	JULY	-770 / -520 n	dn60/dn90
AUG	+70 / +90 q	up2/up2	AUG	-6 / -2 q	unch	AUG	-260 / +50 q	dn20/up40
FEB	+40 / +57 f	unch	SEP	-6 / -2 u	unch	SEP	-260 / +50 u	dn60/up40
	Argentina meal		397	-24.5	Argentina oil	Spot fob	55.6	-8.04
Source: FI, DJ, Reuters & various trade sources								

Updated 4/26/21

July soybeans are seen in a $14.75-$16.50; November $12.75-$15.00

Soybean meal - July $400-$460; December $380-$460

Soybean oil - July 56-70; December 48-60 cent range

Wheat

- US wheat ended higher led by KC type wheat on strength in corn. KC type wheat conditions slightly declined from the previous week while white and SRW wheat improved. The US precipitation forecast calls for net drying across parts of the US Great Plains over the next week.

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FI Forecast for May	Acres (000)	Acres (000)		Bu (000)	Production	FI Spring
2021	Planted	**Harvested**	**Yield**	**Production**	YOY Change	**558**
Hard Red Winter	23.2	**17.1**	**43.8**	**749**	90	**FI Durum**
Soft Red Winter	6.4	**4.7**	**67.5**	**316**	50	**67**
Winter White	3.5	**3.3**	**69.7**	**229**	-17	**FI All Wheat**
US Winter Wheat	33.1	**25.1**	**51.6**	**1294**	123	**1919**

- March US all-wheat exports were 79 million bushels, above expectations, above 67 million for Feb and 67 March 2020. We are using 1.000 billion bushels for US wheat exports (one month to go) versus 996 previous and compares to 985 million for USDA.
- Overnight Tunisia announced an import tender for 50,000 tons of feed barley and SK is in for 134,994 tons of rice.
- September Paris wheat was up 4.75 euros to 220.75.
- Funds on Tuesday bought an estimated net 6,000 CBOT SRW wheat contracts.
- Argentina 2021-22 wheat production was estimated at 19 million tons, a record, by the BA Grains Exchange. That would be up from 17 million tons this year.

Export Developments.

- Tunisia seeks 50,000 tons of optional origin animal feed barley on May 5 for shipment between June 5 and June 20 if from the Black Sea or slightly earlier if form Europe.
- The Philippines seeks up to 185,000 tons of wheat on May 4 for shipment in June, July and August depending on origin.
- Bangladesh seeks 50,000 tons of milling wheat on May 6.

Rice/Other

- Results awaited: Offers low as $407.79/ton - Bangladesh seeks 50,000 tons of rice on May 2.
- 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.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
MAY1	737.00	11.50	MAY1	691.00	8.50	MAY1	765.75	10.25
JUL1	725.75	7.75	JUL1	699.25	10.75	JUL1	768.25	9.50
SEP1	725.75	7.75	SEP1	704.25	11.00	SEP1	772.00	9.75
DEC1	727.75	7.75	DEC1	711.75	11.25	DEC1	773.00	9.00
MAR2	731.00	7.00	MAR2	719.25	11.25	MAR2	774.00	7.25
MAY2	725.75	7.25	MAY2	717.25	12.25	MAY2	773.25	5.50
JUL2	685.25	5.00	JUL2	681.50	13.25	JUL2	768.25	3.50
Chicago Rice		**Change**						
MAY1	13.84	0.410	JUL1	14.09	0.350	SEP1	14.00	0.345
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	+15 n	unch
MAY	+100 / 110 k	unch	MAY	+140 / k	dn4	Toledo	jly price	unch
JUN	+65 / 70 n	unch	JUNE	+150 / n	up4	PNW US Soft White 10.5% protein BID		
JUL	+60 / 70 n	unch	JULY	+150 / n	up4	PNW Jun	765	unchanged
0-Jan			AUGUST	158 u	unch	PNW Jul	670	unchanged
0-Jan			AUGUST	158 u	unch	PNW Aug	665	unchanged
						PNW Aug	665	unchanged

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
MAY1	251.75	8.25	18,195	(8,012)	US SRW FOB	$314.30	$2.60
SEP1	220.75	5.00	182,338	(3,342)	US HRW FOB	$311.40	$3.90
DEC1	219.75	4.50	210,346	(1,079)	Rouen FOB 11%	$280.43	$1.00
MAR2	221.00	4.50	32,786	110	Russia FOB 12%	$270.00	$17.00
EUR	1.2010				Ukr. FOB feed (Odessa)	$218.50	$0.00
					Arg. Bread FOB 12%	$254.26	$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 4/26/21

July Chicago wheat is seen in a $6.75-$8.00 range

July KC wheat is seen in a $6.60-$7.50

July MN wheat is seen in a $7.15-$8.00

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WHEAT ACREAGE, YIELD, AND PROD

(million acres & million bushels)

U.S. WINTER WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	USDA/FI 2021
Acres Planted (mil acres)	41.8	45.4	43.3	40.4	40.6	45.0	46.8	43.3	36.6	40.6	40.9	43.2	42.4	39.7	36.2	32.7	32.5	31.5	30.4	33.078
% Abandoned	28.8	19.0	20.5	16.4	23.3	20.2	14.5	20.2	14.6	20.2	15.4	24.5	23.8	18.5	16.4	22.7	24.0	21.9	24.3	**24.2**
Acres Harv. (mil acres)	29.7	36.8	34.4	33.8	31.1	35.9	40.0	34.6	31.2	32.4	34.6	32.7	32.3	32.3	30.2	25.3	24.7	24.6	23.0	**25.1**
Average Yield (bu/acre)	38.2	46.7	43.5	44.3	41.6	41.7	47.1	44.0	46.5	46.1	47.1	47.3	42.6	42.5	55.3	50.2	47.9	53.6	50.9	**51.6**
Production (milbus)	1137	1716	1498	1498	1294	1499	1886	1521	1452	1493	1630	1543	1377	1375	1673	1270	1184	1317	1171	**1294**

U.S. SPRING WHEAT

(Excluding Durum)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	USDA/FI 2021
Acres Planted (mil acres)	15.6	13.8	13.8	14.0	14.9	13.3	14.1	13.2	13.5	12.3	12.3	11.6	13.0	13.4	11.6	11.0	13.2	12.7	12.3	11.7
% Abandoned	14.5	2.9	4.3	3.0	6.9	2.6	4.6	2.4	2.5	2.6	1.9	2.3	2.2	2.3	2.6	7.9	2.3	8.2	1.6	**2.6**
Acres Harv. (mil acres)	13.4	13.4	13.2	13.6	13.9	12.9	13.5	12.9	13.2	12.0	12.0	11.3	12.7	13.1	11.3	10.1	12.9	11.6	12.1	**11.4**
Average Yield (bu/acre)	29.1	39.5	43.2	37.1	33.2	37.1	40.5	45.2	46.1	37.7	44.9	47.1	46.7	46.2	47.3	41.0	48.3	48.3	48.6	**48.8**
Production (milbus)	389	531	569	504	460	480	546	583	609	453	540	534	595	603	532	416	623	561	586	**558**

(milbus) Source: USDA & FI

DURUM WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	USDA/FI 2021
Acres Planted (mil acres)	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.540
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.3	**3.1**
Acres Harv. (mil acres)	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	**1.492**
Avg. Yield (bu/acre)	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.4	**44.7**
Production (milbus)	80	97	90	101	53	72	80	105	101	47	82	58.0	54	84	104	55	78	54	69	**67**

U.S. ALL WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	USDA/FI 2021
Acres Planted (mil acres)	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.3	46.358
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.1	**18.0**
Acres Harv. (mil acres)	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.7	**38.0**
Average Yield (bu/acre)	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	**50.5**
Production	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	**1919**

(milbus) Source: USDA & FI Bold=FI estimate

WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

HARD RED WINTER WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	USDA/FI 2021
Acres Planted	30.1	32.6	30.8	30.0	29.3	33.0	31.6	31.7	28.2	28.5	29.6	29.7	30.5	29.2	26.6	23.4	22.9	22.8	21.4	23.178
% Abandoned	33.7	21.3	24.0	18.0	27.3	22.0	17.2	23.3	15.4	24.4	16.9	31.3	28.1	20.4	17.8	24.7	26.1	22.9	26.9	**26.2**
Acres Harv.	19.9	25.6	23.4	24.6	21.3	25.7	26.1	24.3	23.9	21.5	24.6	20.4	21.9	23.2	21.9	17.6	16.9	17.5	15.6	**17.1**
Avg. Yield	31.1	41.8	36.6	37.8	32.0	37.2	40.0	38.1	42.1	36.4	40.6	36.6	33.7	35.8	49.5	42.5	39.1	48.2	42.2	**43.8**
Production	620	1071	857	930	682	956	1046	926	1006	783	998	747	739	830	1082	750	662	845	659	**749**

SOFT RED WINTER WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	USDA/FI 2021
Acres Planted	8.1	8.3	8.2	6.1	7.4	8.6	11.4	8.2	4.9	8.5	8.0	10.0	8.5	7.1	6.0	5.8	6.1	5.2	5.6	6.417
% Abandoned	20.4	17.7	14.7	16.1	16.6	18.5	10.2	14.3	17.4	13.3	14.3	11.2	15.8	16.9	17.3	24.9	26.4	28.2	26.1	**27.0**
Acres Harv.	6.5	6.8	7.0	5.1	6.2	7.0	10.2	7.0	4.0	7.4	6.8	8.9	7.1	5.9	5.0	4.3	4.5	3.7	4.1	**4.7**
Avg. Yield	49.6	55.6	54.2	59.9	63.2	50.0	60.5	55.8	54.7	61.5	60.5	63.7	63.6	60.9	69.4	67.7	63.9	64.1	64.7	**67.5**
Production	321	380	380	308	390	352	618	391	219	453	413	568	455	359	345	293	286	240	266	**316**

HARD RED SPRING WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	FI 2021
Acres Planted	14.8	13.1	13.0	13.3	14.4	12.7	13.4	12.6	12.8	11.6	11.7	10.9	12.2	12.6	10.9	10.5	12.7	12.0	11.5	**10.9**
% Abandoned	15.0	2.9	4.4	3.0	7.0	2.6	4.7	2.4	2.5	2.5	1.8	2.2	2.1	2.3	2.6	8.1	2.2	8.6	1.5	**2.6**
Acres Harv.	12.6	12.7	12.5	12.9	13.4	12.4	12.8	12.3	12.5	11.3	11.5	10.7	12.0	12.3	10.6	9.7	12.4	11.0	11.3	**10.6**
Avg. Yield	27.9	39.2	42.2	36.0	32.2	36.3	39.9	44.5	45.1	35.2	43.9	45.8	46.3	46.0	46.3	39.8	47.3	47.3	46.9	**47.6**
Production	351	500	525	467	432	450	510	546	564	396	503	491	556	568	491	384	587	520	530	**507**

WHITE WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	USDA/FI 2021
Acres Planted	4.4	5.2	5.0	4.9	4.3	4.0	4.5	4.1	4.2	4.4	3.9	4.2	4.2	4.2	4.2	4.1	4.0	4.2	4.3	**4.3**
% Abandoned	6.1	4.4	6.4	5.2	5.4	5.8	4.7	5.4	4.5	3.8	3.9	4.9	5.6	4.7	4.0	5.5	5.6	5.1	4.6	**5.1**
Acres Harv.	4.1	5.0	4.7	4.7	4.1	3.7	4.3	3.9	4.0	4.3	3.8	4.0	4.0	4.0	4.0	3.8	3.8	4.0	4.1	**4.1**
Avg. Yield	56.4	59.5	64.5	63.7	61.5	59.1	59.4	61.9	68.1	73.9	68.3	68.0	56.3	55.7	71.1	67.5	71.3	69.2	74.4	**68.8**
Production	233	297	305	297	251	221	258	241	272	314	257	271	224	221	286	259	272	273	302	**280**
Winter	196	265	261	259	223	192	222	204	227	258	220	227	184	185	245	227	236	232	246	**229**
Spring	37	32	43	38	28	30	36	36	45	57	37	43	39	36	41	32	36	41	56	**51**

DURUM WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	FI 2021
Acres Planted	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	**1.5**
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.3	**3.1**
Acres Harv.	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	**1.5**
Avg. Yield	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.4	**44.7**
Production	80	97	90	101	53	72	80	105	101	47	82	58	54	84	104	55	78	54	69	**67**

ALL WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	USDA/FI 2021
Acres Planted	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.3	**46.358**
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.1	**18.0**
Acres Harv.	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.7	**38.0**
Avg. Yield	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	**50.5**
Production	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	**1919**

(milbus) Source: USDA & FI Bold=FI estimate

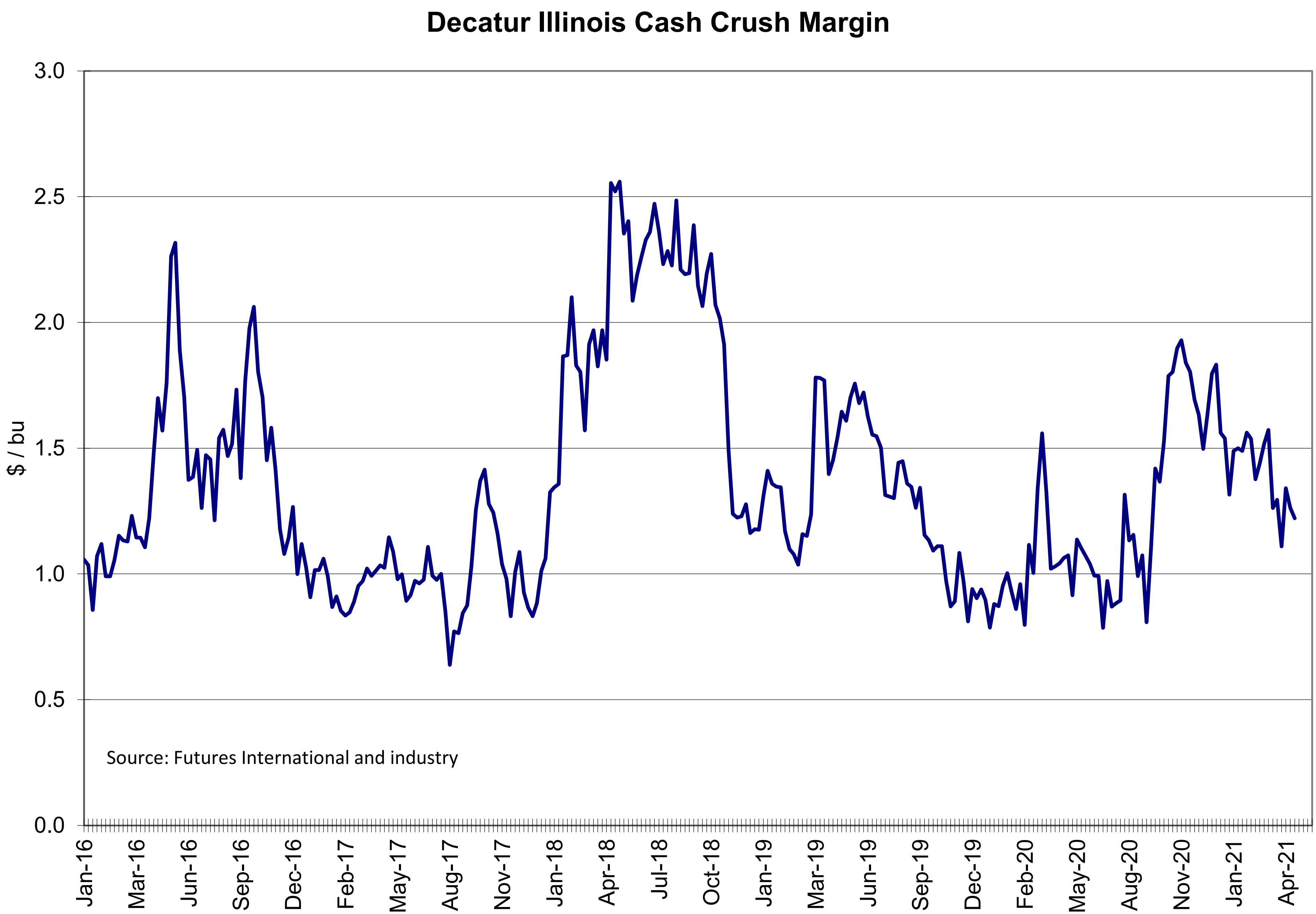
CASH CRUSHING MARGINS

as of 5/4

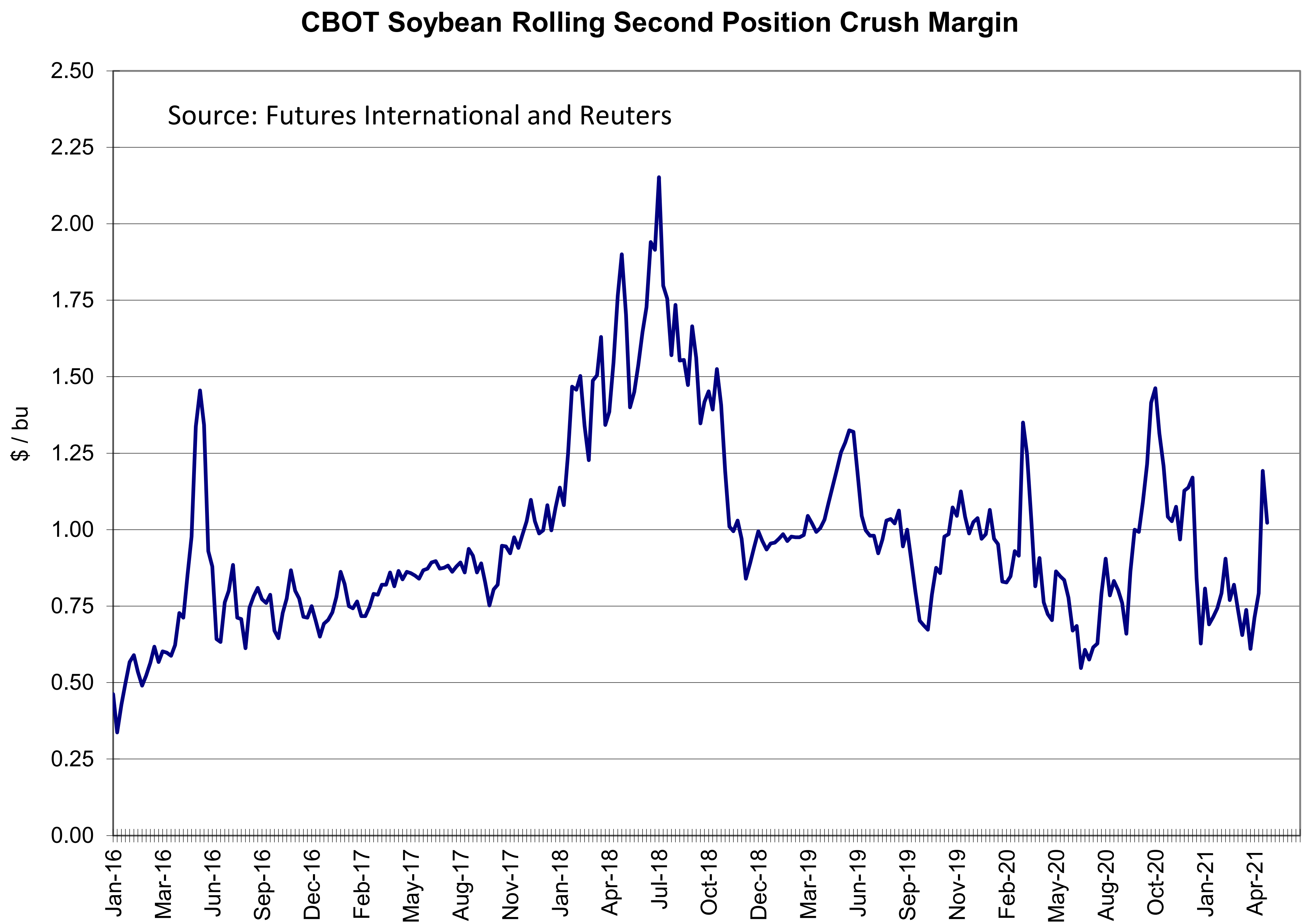
	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	-13	10	-9	-25	-22
Oil Basis (cents/lb)	8.00	6.50	6.50	20.00	20.00
Bean Basis (cents/bu)	65	70	60	55	60
Meal Value ($/bu)	9.72	10.26	9.81	9.43	9.50
Oil Value ($/bu)	7.54	7.54	7.54	9.90	9.90
Oil % of Total Value	43.69	42.34	43.44	51.20	51.01
Cash Crush ($/bu)	1.22	1.72	1.36	3.39	3.42

5/4/2021	1.22	1.72	1.36	3.39	3.42
4/27/2021	1.26	2.07	1.41	3.36	3.44
4/20/2021	1.34	1.90	1.59	3.47	3.54
4/13/2021	1.11	1.60	1.35	2.14	2.09
4/6/2021	1.29	1.76	1.44	2.31	2.18
3/30/2021	1.26	1.76	1.43	2.37	2.20
3/23/2021	1.57	2.05	1.70	2.09	1.95
3/16/2021	1.52	2.00	1.69	1.66	1.52
3/9/2021	1.44	1.94	1.54	1.56	1.46
3/2/2021	1.38	1.95	1.43	1.62	1.50
2/23/2021	1.54	2.12	1.61	1.68	1.63
2/16/2021	1.56	2.12	1.68	1.71	1.76
2/9/2021	1.49	1.99	1.49	1.46	1.39
2/2/2021	1.50	1.95	1.45	1.47	1.40
1/26/2021	1.49	1.95	1.59	1.56	1.42
1/19/2021	1.31	1.78	1.52	1.58	1.48
1/12/2021	1.54	2.05	1.74	1.77	1.67
1/5/2021	1.56	2.22	1.72	1.71	1.71
12/29/2020	1.83	2.49	1.99	1.98	1.98
12/22/2020	1.80	2.46	1.92	2.01	1.95
12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67
11/24/2020	1.69	2.40	1.77	1.75	1.72
11/17/2020	1.80	2.23	1.94	1.94	2.01
11/10/2020	1.84	2.14	2.01	1.88	1.90
11/3/2020	1.93	2.28	2.15	2.77	2.77
10/27/2020	1.90	2.24	2.27	2.11	2.28
10/20/2020	1.80	2.11	2.15	2.07	2.17
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85

Source: FI, NOPA, various trade sources


Decatur Illinois Cash Crush Margin
$ / bu
3.0
2.5
2.0
1.5
1.0
0.5
0.0
Source: Futures International and industry
Jan-16
Mar-16
Jun-16
Sep-16
Dec-16
Feb-17
May-17
Aug-17
Nov-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Mar-19
Jun-19
Sep-19
Dec-19
Feb-20
May-20
Aug-20
Nov-20
Jan-21
Apr-21

5/4/2021



CBOT Soybean Rolling Second Position Crush Margin
Source: Futures International and Reuters
$ / bu
2.50
2.25
2.00
1.75
1.50
1.25
1.00
0.75
0.50
0.25
0.00
Jan-16
Mar-16
Jun-16
Sep-16
Dec-16
Feb-17
May-17
Aug-17
Nov-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
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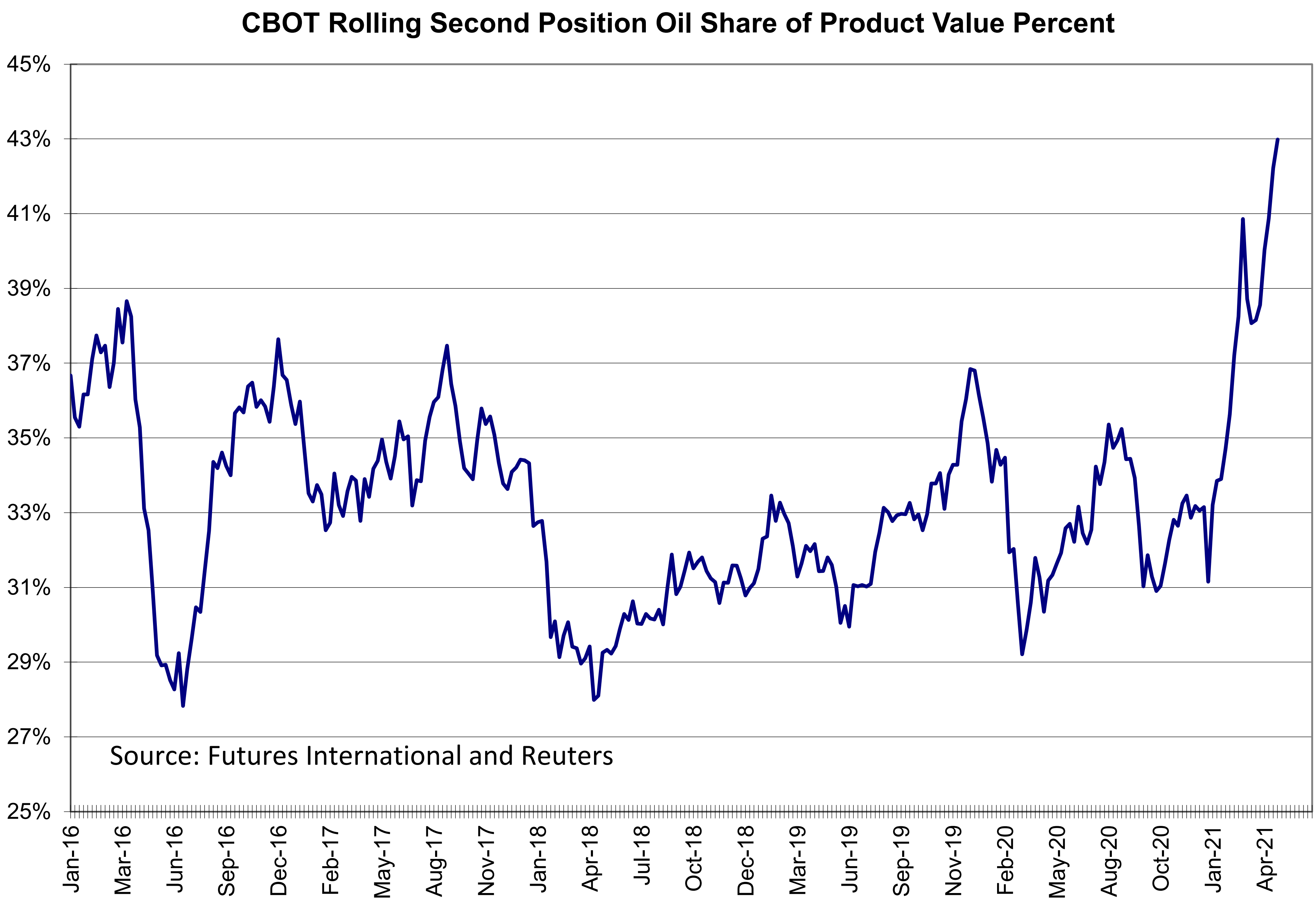
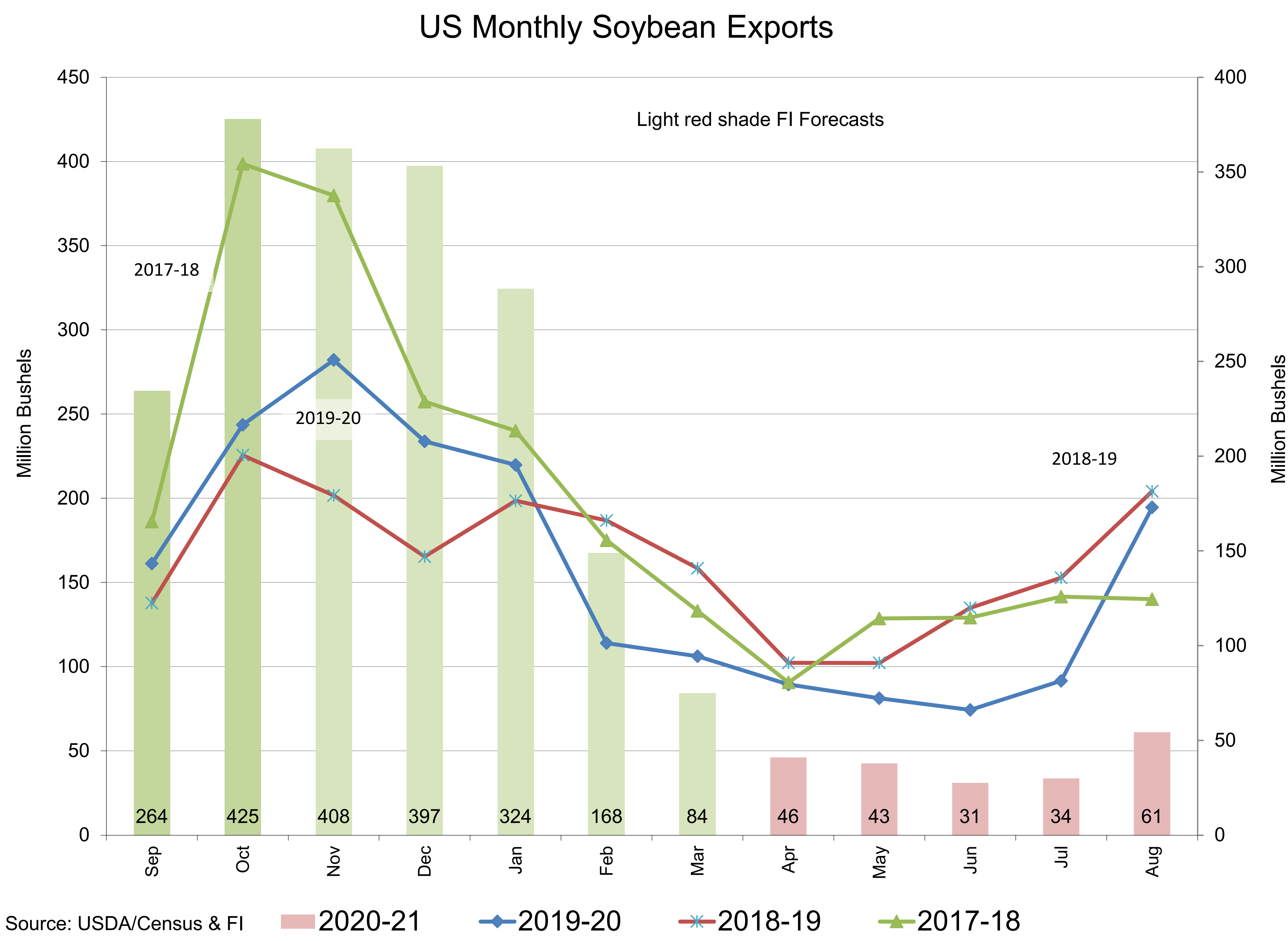
Oct-20
Jan-21
Apr-21

5/4/2021



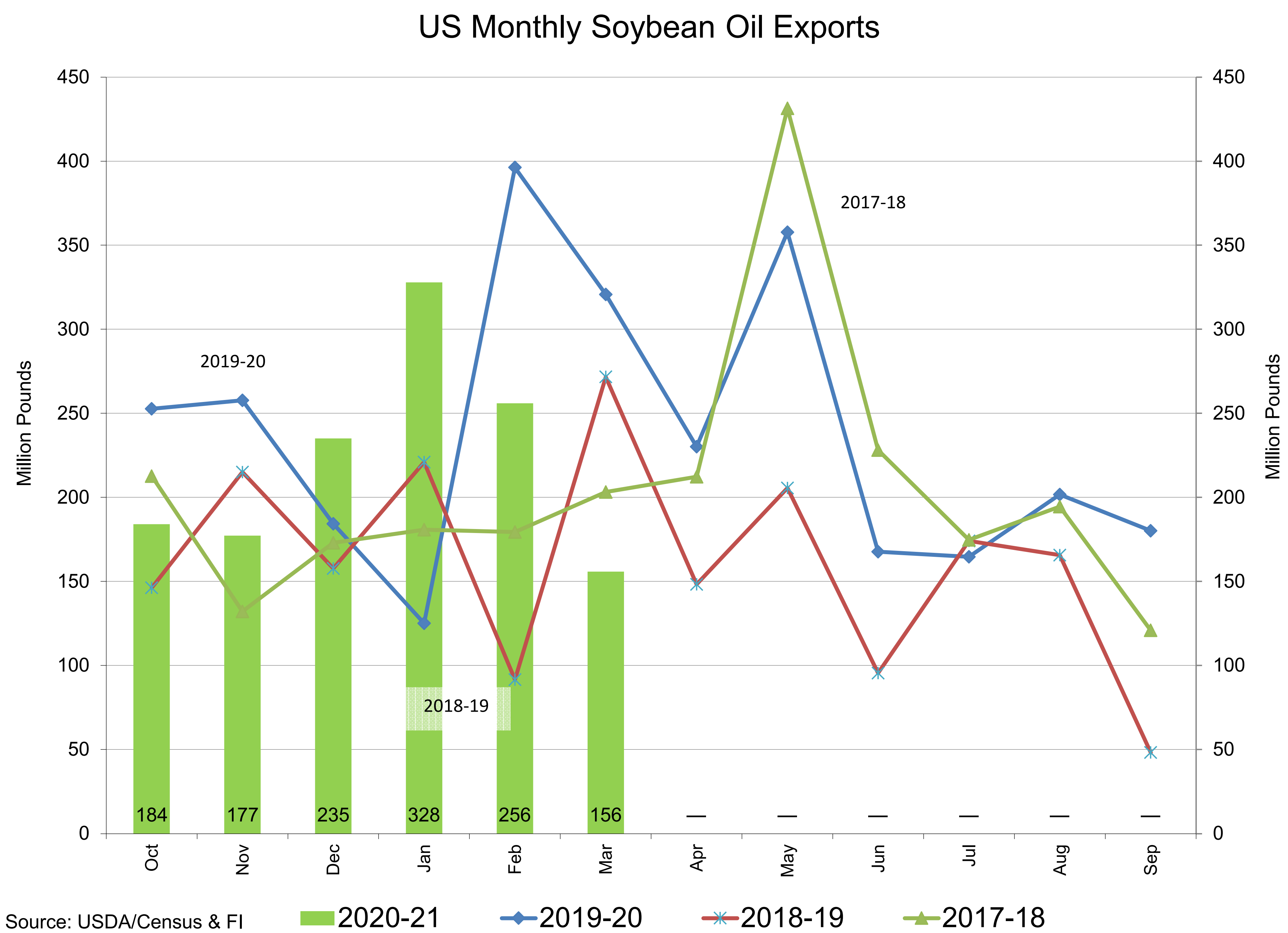
CBOT Rolling Second Position Oil Share of Product Value Percent
45%
43%
41%
39%
37%
35%
33%
31%
29%
27%
25%
Source: Futures International and Reuters
Jan-16
Mar-16
Jun-16
Sep-16
Dec-16
Feb-17
May-17
Aug-17
Nov-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21

5/4/2021



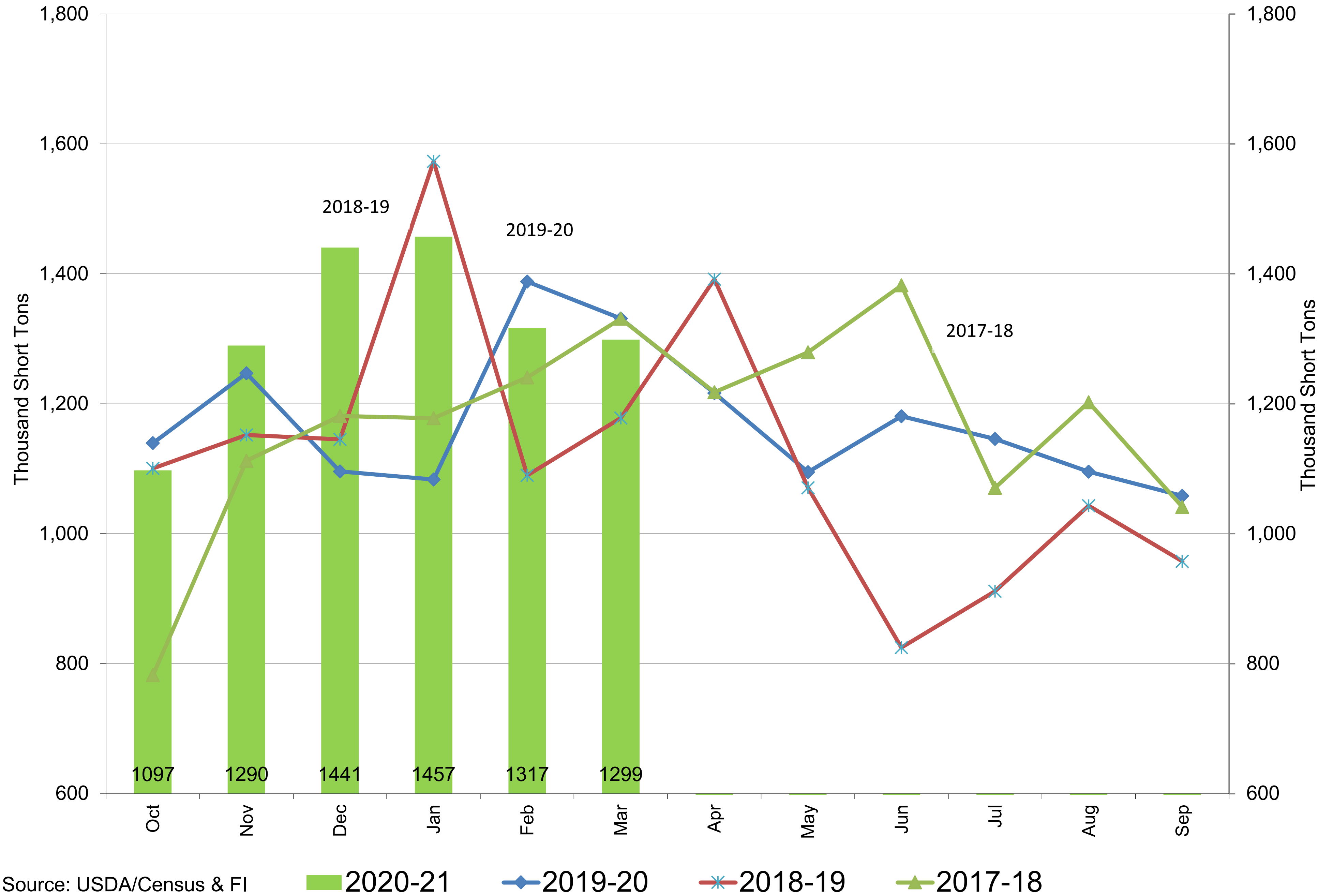
US Monthly Soybean Exports
Light red shade FI Forecasts
Million Bushels
Million Bushels
2017-18
2019-20
2018-19
264
425
408
397
324
168
84
46
43
31
34
61
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Source: USDA/Census & FI
2020-21
2019-20
2018-19
2017-18

5/4/2021


US Monthly Soybean Oil Exports
Million Pounds
450
400
350
300
250
200
150
100
50
0
2019-20
2017-18
2018-19
184
177
235
328
256
156
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
2020-21
2019-20
2018-19
2017-18
Source: USDA/Census & FI

5/4/2021

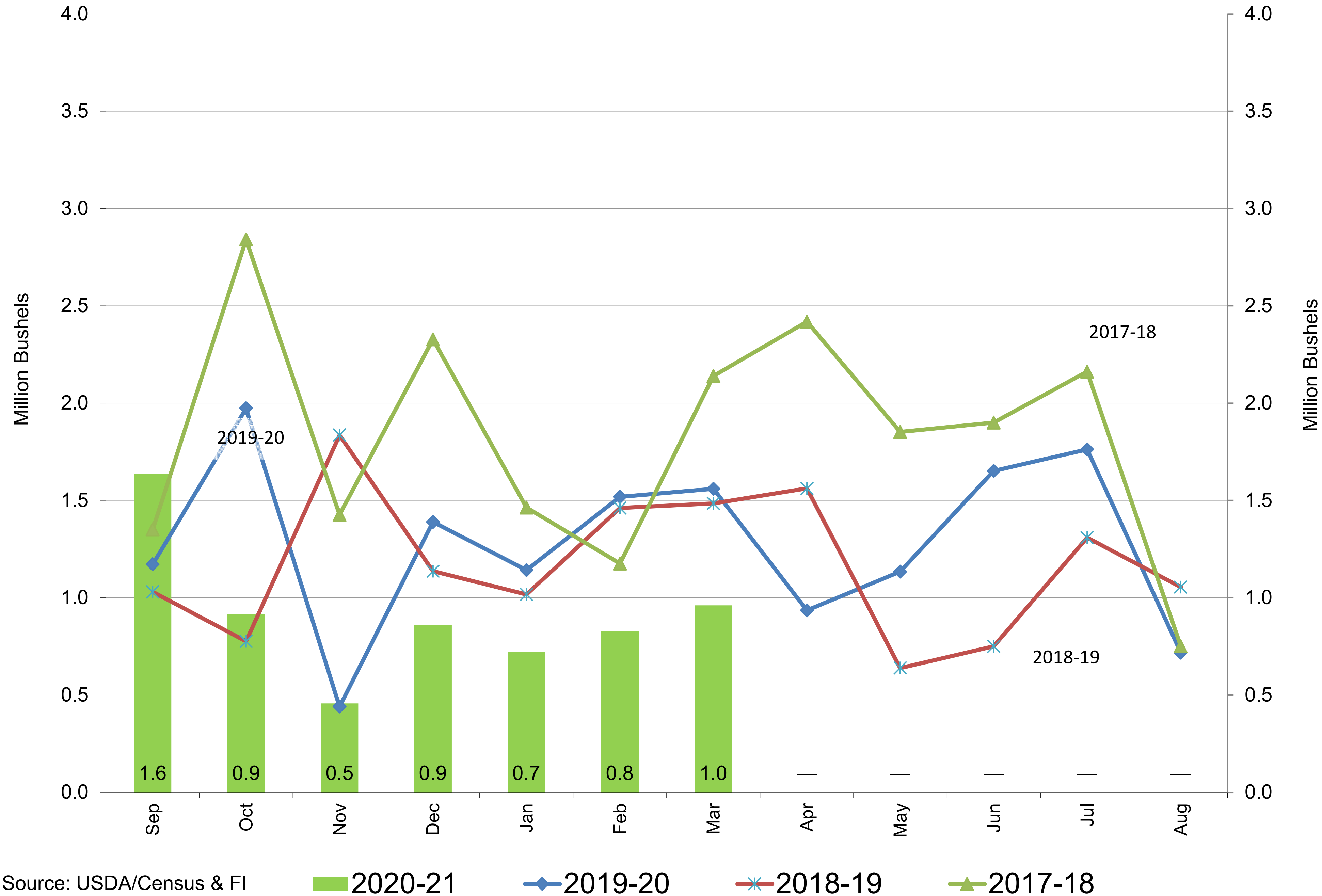
US Monthly Soybean Meal Exports



Source: USDA/Census & FI

5/4/2021

US Monthly Soybean Imports



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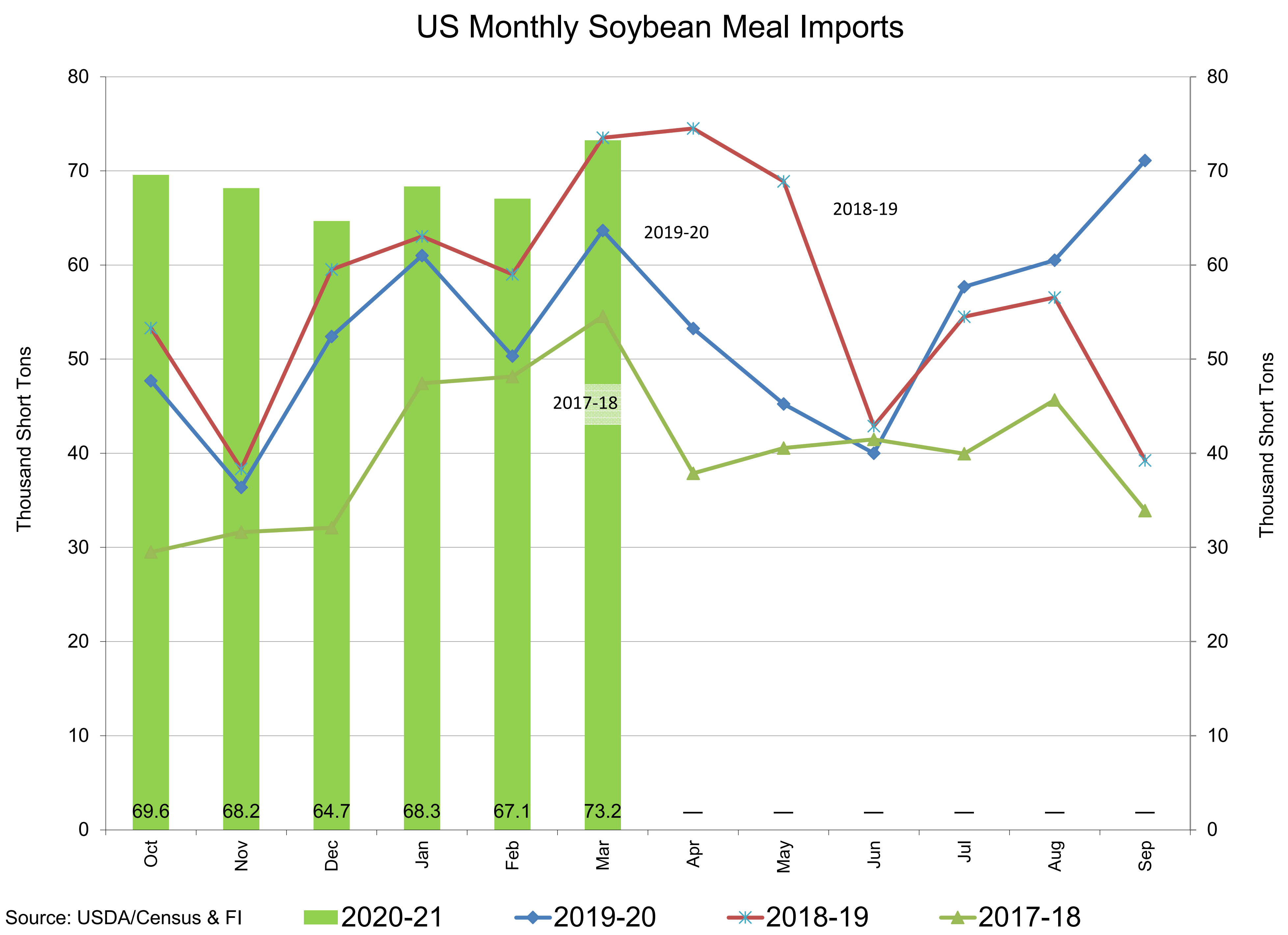
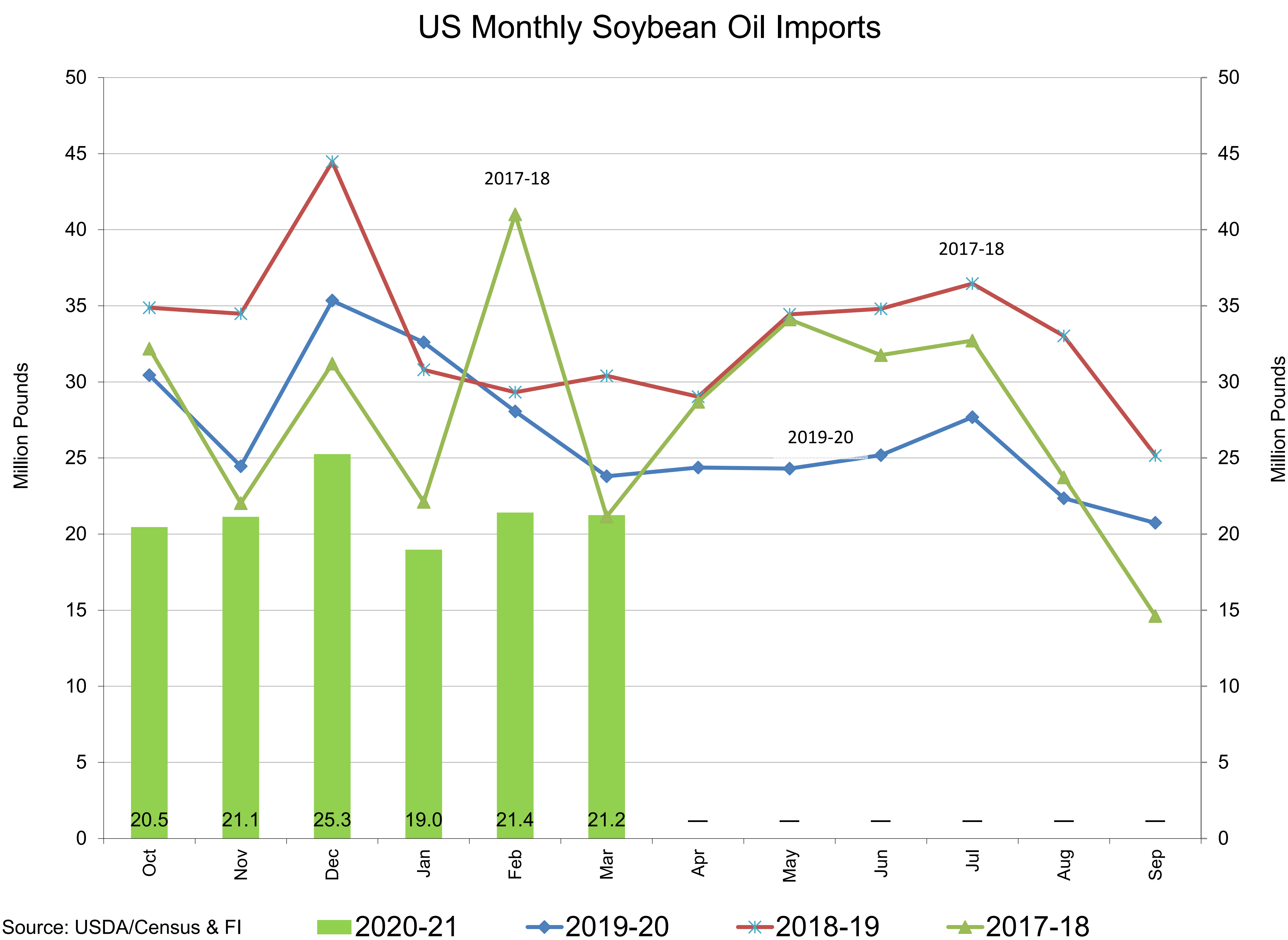

US Monthly Soybean Meal Imports
Thousand Short Tons
Thousand Short Tons
80
70
60
50
40
30
20
10
0
2019-20
2018-19
2017-18
69.6
68.2
64.7
68.3
67.1
73.2
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Source: USDA/Census & FI
2020-21
2019-20
2018-19
2017-18

5/4/2021



Source: USDA/Census & FI

5/4/2021

05/04/2021 09:05:46 [BN] Bloomberg News

U.S. Exports of Corn, Soybean, Wheat, Cotton in March

By Dominic Carey

(Bloomberg) -- The following table is a summary of selected U.S. agricultural exports by volume, according to data on the U.S. Census Bureau's database and compiled by Bloomberg.

	March	Feb.	March			March
Metric	**2021**	**2021**	**2020**	**Measure**	**YOY%**	**Inspections***
Corn	9,468	6,309	4,616	Tons (k)	105.1%	8,838
Soybeans	2,295	4,559	2,571	Tons (k)	-10.7%	2,042
Wheat	2,147	1,826	1,826	Tons (k)	17.6%	2,274
Soy meal	1,178	1,194	1,208	Tons (k)	-2.4%	n/a
Soy oil	71	116	145	Tons (k)	-51.4%	n/a
Cotton	356	342	436	Tons (k)	-18.3%	n/a
Ethanol	503	385	530	Liters (mln)	-5.0%	n/a
Beef	108	89	96	Tons (mln)	12.8%	n/a
Pork	257	211	252	Tons (mln)	2.0%	n/a

	March	Feb.	March		
U.S. Measures	**2021**	**2021**	**2020**	**Measure**	**YOY%**
Corn	373	248	182	Bushels (mln)	105.1%
Soybeans	84	168	94	Bushels (mln)	-10.7%
Wheat	79	67	67	Bushels (mln)	17.6%
Soy meal	1,299	1,317	1,331	Short tons (k)	-51.4%
Soy oil	156	256	321	Pounds (mln)	-2.4%
Cotton	1,637	1,571	2,004	Bales (k)	-18.3%
Ethanol	133	102	140	Gallons (mln)	-5.0%
Beef	300	250	267	CWE (mln)	12.3%
Pork	729	592	702	CWE (mln)	3.9%

NOTE: *Grain inspections data is from the USDA Agricultural Marketing Service monthly report

SOURCE: United States Census Bureau

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05/04/2021 09:05:37 [BN] Bloomberg News

U.S. March Agricultural Exports by Country of Destination

By Dominic Carey

(Bloomberg) -- The following table is a summary of selected U.S. agricultural exports by volume, according to data on the U.S. Census Bureau's database and compiled by Bloomberg.

- Thousands of tons:

	March		
Corn	2021	2020	YOY%
Total Exports	9,468	4,616	105.1%
China	1,748	0	n/a
Japan	1,747	1,323	32.0%
Mexico	1,637	1,190	37.6%
Korea, South	1,026	478	114.7%
Colombia	713	437	63.2%
Other Countries	2,598	1,188	118.7%

	March		
Soybeans	2021	2020	YOY%
Total Exports	2,295	2,571	-10.7%
China	490	209	135.2%
Egypt	406	463	-12.4%
Mexico	394	322	22.4%
Indonesia	252	290	-13.1%
Japan	193	298	-35.3%
Other Countries	560	989	-43.4%

	March		
Wheat	2021	2020	YOY%
Total Exports	2,147	1,826	17.6%
China	273	0	n/a
Mexico	263	257	2.5%
Philippines	246	111	121.5%
Korea, South	198	109	81.6%
Japan	198	275	-27.9%
Other Countries	969	1,075	-9.8%

	March		
Cotton	2021	2020	YOY%
Total Exports	356	436	-18.3%

Vietnam	83	93	-11.0%
China	58	58	-0.5%
Pakistan	57	82	-30.5%
Turkey	42	67	-37.2%
Bangladesh	25	26	-3.6%
Other Countries	91	110	-16.7%

- Millions of liters:

	March		
Ethanol	**2021**	**2020**	**YOY%**
Total Exports	503	530	-5.0%
China	183	0	n/a
Canada	130	104	24.5%
India	63	74	-14.7%
Korea, South	27	44	-38.4%
Brazil	20	141	-85.7%
Other Countries	81	167	-51.7%

SOURCE: United States Census Bureau

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USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 4/29/2021			4/22/2021 Last Week			4/30/2020 Year Ago		
Beans	20/21	-50 to +150		20/21	292.5		19/20	653.1	
	21/22	300-500		21/22	439.0		n/c	177.5	
					Sales to China	62.5		Sales to China	287.9
			Shipped			Shipped			Shipped
Meal	20/21	50-100	150-250	20/21	163.5	187.7	19/20	131.4	260.2
	21/22	0-25		21/22	96.9		n/c	39.8	
			Shipped			Shipped			Shipped
Oil	20/21	0-10	5-15	20/21	3.6	12.4	19/20	18.9	32.5
	21/22	0.0		21/22	0.0		n/c	2.8	
					Sales to China	0.0		Sales to China	0.0
Corn	20/21	200-350		20/21	521.3		19/20	774.6	
	21/22	350-600		21/22	553.4		n/c	97.5	
					Sales to China	24.6		Sales to China	0.7
Wheat	20/21	50-150		20/21	223.6		19/20	244.8	
	21/22	150-300		21/22	237.7		n/c	135.3	

o/c=Old Crop, n/c= New Crop Souce: Futures International and USDA

Traditional Daily Estimate of Funds 4/27/21

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	(151.1)	(29.6)	(35.3)	2.0	(33.2)
Act.	521.6	250.6	29.7	91.9	91.3
28-Apr	(40.0)	(8.0)	(10.0)	(4.0)	(1.0)
29-Apr	(3.0)	(9.0)	4.0	1.0	(6.0)
30-Apr	55.0	18.0	5.0	3.0	11.0
3-May	0.0	(10.0)	(12.0)	(7.0)	7.0
4-May	23.0	9.0	6.0	4.0	3.0
FI Est. of Futures Only 4/27/21	**556.6**	**250.6**	**22.7**	**88.9**	**105.3**
FI Est. Futures & Options	**521.7**	**209.1**	**28.6**	**77.5**	**108.2**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 4/27/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	362.2	168.9	7.2	52.9	88.9
Latest CFTC F&O	378.7	180.0	13.4	54.1	92.6
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	397	169	0	50	103
FI Est. Managed Money F&O	414	180	6	51	107

Index Funds Latest Positions (as of last Tuesday)

	Corn	Bean	Chi. Wheat	Meal	Oil
Index Futures & Options	413.8	183.1	160.3	NA	120.8
Change From Previous Week	(2.9)	10.0	1.7	NA	5.8

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

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