



Risk off on improving weather and positioning ahead of USDA report. Wheat was the hardest hit market after US hard red winter wheat areas and northern Great Plains saw rain over the weekend. There were no major surprises in today USDA crop progress report.

Private exporters reported to the U.S. Department of Agriculture the follow activity:

- Export sales of 1,020,000 metric tons of corn for delivery to China during the 2021/2022 marketing year.
- Cancellations export sales of 280,000 metric tons of corn for delivery to China during the 2020/2021 marketing year.

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | 351 | 186 | 5 | 80 | 82 |
| FI Est. Managed Money F&O | 369 | 198 | 12 | 81 | 86 |

USDA Crop Progress

| USDA Crop Progress Actual | | | As of: 5/9/2021 | | | | | | |
|----------------------------|------------|----------|-----------------|----------|-----------------|-----------------|----------------|-------|------------|
| | Change | USDA G/E | Last week | Year Ago | 5-year Average* | FI G/E Estimate | Trade Average* | Range | USDA-TRADE |
| Winter Wheat Conditions | 1 | 49 | 48 | 53 | 54 | 47 | 48 | 47-50 | 1 |
| Oats Conditions | NA | 47 | NA | 69 | NA | NA | NA | NA | |
| Pasture Conditions | 2 | 24 | 22 | 48 | NA | NA | NA | NA | |
| | Change | USDA | Last Week | Year Ago | 5-year Average | FI Est. | Trade Average | Range | |
| Corn Planted | 21 | 67 | 46 | 65 | 52 | 69 | 67 | 62-71 | 0 |
| Corn Emerged | 12 | 20 | 8 | 22 | 19 | NA | NA | NA | |
| Soybeans Planted | 18 | 42 | 24 | 36 | 22 | 38 | 40 | 36-46 | 2 |
| Soybeans Emerged | NA | 10 | 95 | 6 | 4 | 97 | NA | NA | |
| Spring Wheat Planted | 21 | 70 | 49 | 40 | 51 | 73 | 69 | 63-74 | 1 |
| Spring Wheat Emerged | 15 | 29 | 14 | 15 | 20 | NA | NA | NA | |
| Winter Wheat Headed | 11 | 38 | 27 | 42 | 46 | NA | NA | NA | |
| Rice Planted | 10 | 74 | 64 | 67 | 71 | NA | NA | NA | |
| Rice Emerged | 14 | 52 | 38 | 41 | 53 | NA | NA | NA | |
| Cotton Planted | 9 | 25 | 16 | 30 | 26 | NA | NA | NA | |
| Sorghum Planted | 2 | 22 | 20 | 27 | 28 | NA | NA | NA | |
| Sugarbeats Planted | 16 | 97 | 81 | 58 | 71 | NA | NA | NA | |
| Oats Planted | 13 | 85 | 72 | 76 | 73 | NA | NA | NA | |
| Oats Emerged | 13 | 60 | 47 | 53 | 54 | NA | NA | NA | |
| Barley Planted | 18 | 71 | 53 | 57 | 60 | NA | NA | NA | |
| Barley Emerged | 15 | 32 | 17 | 22 | 28 | NA | NA | NA | |
| | WOW Change | USDA | Last Week | Year Ago | | | | | |
| Adequate+Surplus | | | | | | | | | |
| Topsoil Moisture Condition | 3 | 66 | 63 | 80 | | | | | |
| Subsoil Moisture Condition | 1 | 63 | 62 | 84 | | | | | |

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

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Soybean planting changes from last week

| State | Change | Value |
|----------------|--------|-------|
| Arkansas | 10 | 48 |
| Illinois | 16 | 57 |
| Indiana | 12 | 36 |
| Iowa | 24 | 67 |
| Kansas | 16 | 27 |
| Kentucky | 6 | 32 |
| Louisiana | 16 | 40 |
| Michigan | 15 | 42 |
| Minnesota | 42 | 65 |
| Mississippi | 10 | 64 |
| Missouri | 11 | 21 |
| Nebraska | 27 | 47 |
| North Carolina | 7 | 26 |
| North Dakota | 15 | 17 |
| Ohio | 3 | 20 |
| South Dakota | 24 | 32 |
| Tennessee | 10 | 25 |
| Wisconsin | 18 | 34 |
| 18 States | 18 | 42 |

Source: USDA and FI

Soybean emerged changes from last week

| State | Change | Value |
|----------------|---------|-------|
| Arkansas | 14 | 34 |
| Illinois | 16 | 23 |
| Indiana | 8 | 12 |
| Iowa | 6 | 6 |
| Kansas | #VALUE! | 3 |
| Kentucky | 11 | 17 |
| Louisiana | 8 | 22 |
| Michigan | 3 | 4 |
| Minnesota | 0 | 0 |
| Mississippi | 17 | 50 |
| Missouri | 3 | 5 |
| Nebraska | #VALUE! | 3 |
| North Carolina | 6 | 9 |
| North Dakota | #VALUE! | 0 |
| Ohio | 3 | 7 |
| South Dakota | #VALUE! | 1 |
| Tennessee | #VALUE! | 8 |
| Wisconsin | 4 | 4 |
| 18 States | #VALUE! | 10 |

Source: USDA and FI

Corn planting changes from last week

| State | Change | Value |
|----------------|--------|-------|
| Colorado | 15 | 41 |
| Illinois | 20 | 74 |
| Indiana | 14 | 46 |
| Iowa | 17 | 86 |
| Kansas | 18 | 54 |
| Kentucky | 10 | 71 |
| Michigan | 17 | 46 |
| Minnesota | 25 | 85 |
| Missouri | 19 | 69 |
| Nebraska | 29 | 71 |
| North Carolina | 11 | 90 |
| North Dakota | 22 | 36 |
| Ohio | 5 | 27 |
| Pennsylvania | 16 | 33 |
| South Dakota | 41 | 66 |
| Tennessee | 10 | 75 |
| Texas | 8 | 76 |
| Wisconsin | 22 | 49 |
| 18 States | 21 | 67 |

Source: USDA and FI

Corn emerged changes from last week

| State | Change | Value |
|----------------|--------|-------|
| Colorado | 5 | 5 |
| Illinois | 21 | 35 |
| Indiana | 10 | 18 |
| Iowa | 20 | 22 |
| Kansas | 12 | 26 |
| Kentucky | 17 | 46 |
| Michigan | 3 | 5 |
| Minnesota | 7 | 8 |
| Missouri | 25 | 40 |
| Nebraska | 10 | 12 |
| North Carolina | 17 | 77 |
| North Dakota | 0 | 0 |
| Ohio | 5 | 9 |
| Pennsylvania | 1 | 1 |
| South Dakota | 3 | 3 |
| Tennessee | 17 | 52 |
| Texas | 1 | 58 |
| Wisconsin | 5 | 5 |
| 18 States | 12 | 20 |

Source: USDA and FI

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Winter W. condition changes from last week

| State | P/V/P | G/E |
|----------------|-------|-----|
| Arkansas | 2 | 2 |
| California | 10 | -25 |
| Colorado | -2 | -2 |
| Idaho | -8 | 1 |
| Illinois | 11 | -1 |
| Indiana | -1 | 3 |
| Kansas | -1 | -2 |
| Michigan | 2 | 0 |
| Missouri | 0 | 2 |
| Montana | 8 | -4 |
| Nebraska | -2 | 1 |
| North Carolina | 1 | 6 |
| Ohio | 0 | 1 |
| Oklahoma | 0 | -2 |
| Oregon | 29 | -19 |
| South Dakota | 6 | 0 |
| Texas | -12 | 12 |
| Washington | -1 | 1 |
| 18 States | -1 | 0 |

Source: USDA and FI

Winter W. headed changes from last week

| State | Change | Value |
|----------------|--------|-------|
| Arkansas | 30 | 76 |
| California | 30 | 90 |
| Colorado | 0 | 0 |
| Idaho | 2 | 2 |
| Illinois | 39 | 58 |
| Indiana | 22 | 22 |
| Kansas | 26 | 28 |
| Michigan | 0 | 0 |
| Missouri | 49 | 57 |
| Montana | 0 | 0 |
| Nebraska | 3 | 3 |
| North Carolina | 54 | 85 |
| Ohio | 9 | 9 |
| Oklahoma | 46 | 80 |
| Oregon | 22 | 22 |
| South Dakota | 0 | 0 |
| Texas | 19 | 76 |
| Washington | 3 | 3 |
| 18 States | 21 | 38 |

Source: USDA and FI

Spring W. planting changes from last week

| State | Change | Value |
|--------------|--------|-------|
| Idaho | 29 | 93 |
| Minnesota | 78 | 97 |
| North Dakota | 44 | 66 |
| South Dakota | 28 | 91 |
| Washington | 8 | 88 |
| 6 States | 42 | 70 |

Source: USDA and FI

Spring W emerged changes from last week

| State | Change | Value |
|--------------|--------|-------|
| Idaho | 13 | 55 |
| Minnesota | 31 | 50 |
| North Dakota | 14 | 20 |
| South Dakota | 14 | 60 |
| Washington | 2 | 65 |
| 6 States | 15 | 29 |

Source: USDA and FI

Rice planting changes from last week

| State | Change | Value |
|-------------|--------|-------|
| Arkansas | 14 | 77 |
| California | 10 | 50 |
| Louisiana | 3 | 87 |
| Mississippi | 14 | 78 |
| Missouri | 7 | 72 |
| Texas | 1 | 92 |
| 6 States | 10 | 74 |

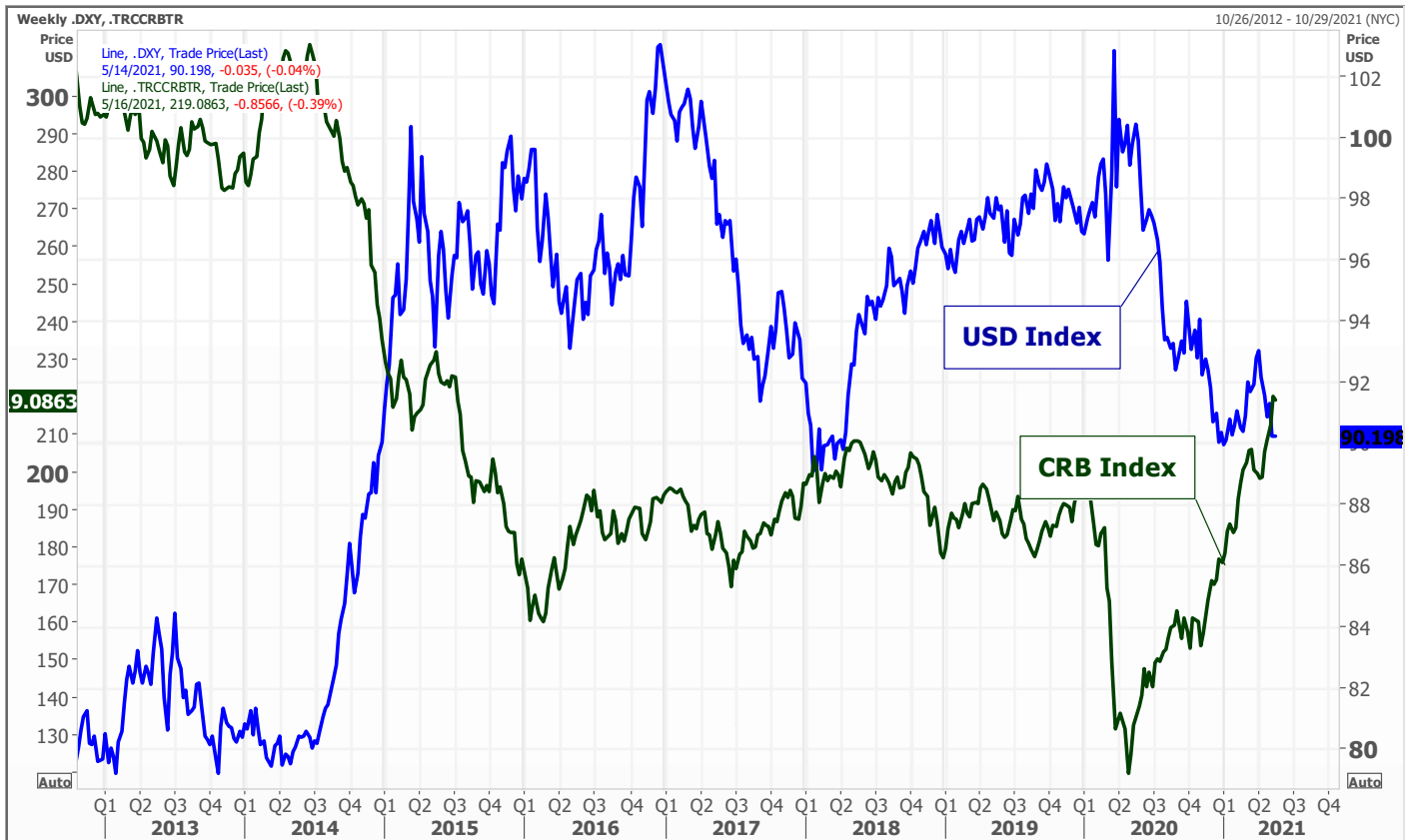
Source: USDA and FI

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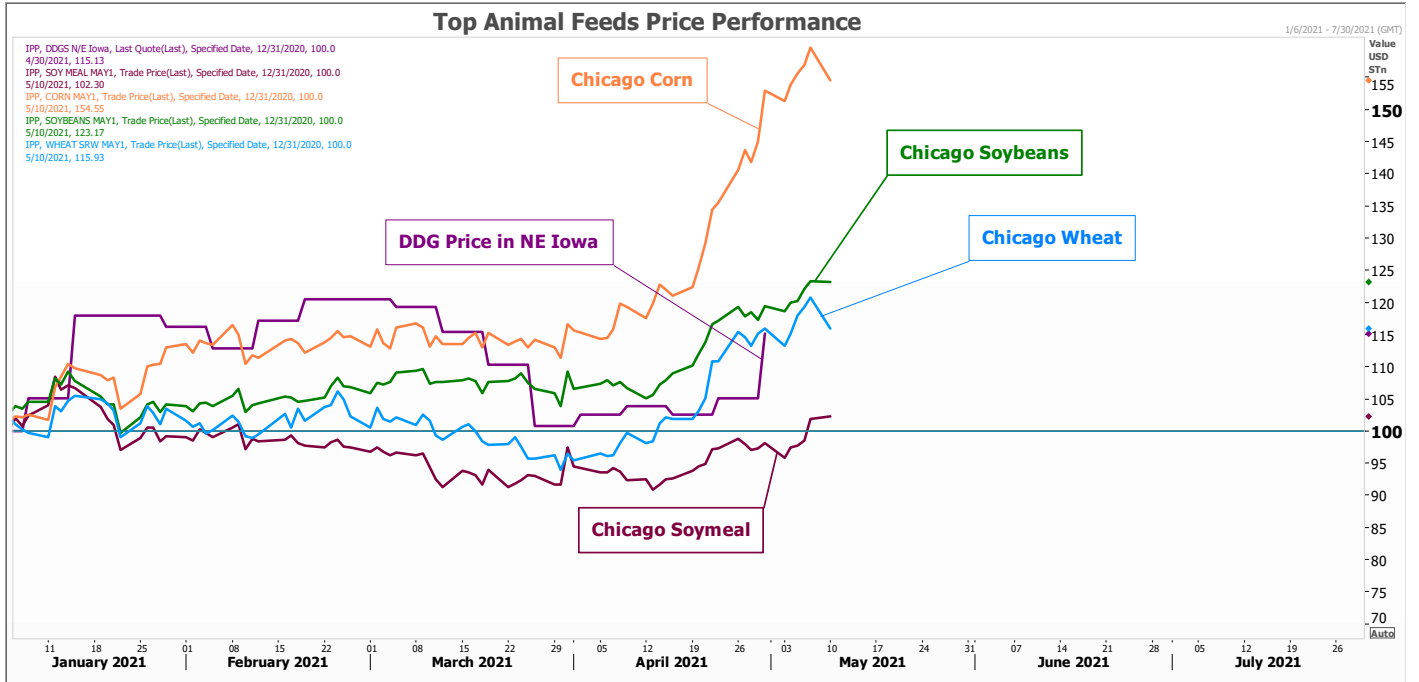
Major commodity percent changes since end of 2020. Values = 100 on Jan 1, 2021

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Source: Reuters and FI

Reuters poll for US Ending Stocks

PREDICTING USDA

| | 2020/21 | | | 2021/22 | | |
|------------------------|---------|-------|-------|---------|-------|-------|
| | Wheat | Corn | Soy | Wheat | Corn | Soy |
| Average trade estimate | 0.846 | 1.275 | 0.117 | 0.730 | 1.344 | 0.138 |
| Highest trade estimate | 0.862 | 1.361 | 0.120 | 0.837 | 1.622 | 0.230 |
| Lowest trade estimate | 0.827 | 1.135 | 0.105 | 0.644 | 1.100 | 0.110 |
| USDA April | 0.852 | 1.352 | 0.120 | NA | NA | NA |
| Futures International | 0.850 | 1.301 | 0.105 | 0.661 | 1.419 | 0.128 |

Source: Reuters, USDA and FI

Reuters poll for USDA May U.S. Wheat Production

PREDICTING USDA

| | All | Winter | Hard red | Soft red | White |
|------------------------|-------|--------|----------|----------|--------|
| | wheat | wheat | winter | winter | winter |
| Average trade estimate | 1.871 | 1.256 | 0.711 | 0.311 | 0.232 |
| Highest trade estimate | 1.976 | 1.374 | 0.784 | 0.354 | 0.265 |
| Lowest trade estimate | 1.769 | 1.100 | 0.640 | 0.270 | 0.185 |
| USDA 2020/21 | 1.826 | 1.171 | 0.659 | 0.266 | 0.246 |
| Futures International | 1.919 | 1.294 | 0.749 | 0.316 | 0.229 |

Source: Reuters, USDA and FI

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Reuters poll for USDA World Crop Ending Stocks

PREDICTING USDA

| | 2020/21 | | | 2021/22 | | |
|------------------------|---------|-------|------|---------|-------|------|
| | Wheat | Corn | Soy | Wheat | Corn | Soy |
| Average trade estimate | 295.4 | 279.5 | 86.5 | 294.3 | 283.1 | 88.1 |
| Highest trade estimate | 302.0 | 285.3 | 87.9 | 302.8 | 295.1 | 94.0 |
| Lowest trade estimate | 293.0 | 275.0 | 84.6 | 283.7 | 269.3 | 78.7 |
| USDA April | 295.5 | 283.9 | 86.9 | NA | NA | NA |
| Futures International | 294.0 | 277.0 | 85.8 | 299.7 | 293.8 | 94.0 |

Source: Reuters, USDA and FI

Reuters poll for South American Production

PREDICTING USDA

| | 2020-21 | | Brazil | |
|------------------------|-------------------|---------|--------|---------|
| | Argentina Corn | Soybean | Corn | Soybean |
| Average trade estimate | 46.9 | 46.9 | 103.1 | 136.1 |
| Highest trade estimate | 49.0 | 48.0 | 106.5 | 138.0 |
| Lowest trade estimate | 46.0 | 44.5 | 100.0 | 134.5 |
| USDA April | 47.0 | 47.5 | 109.0 | 136.0 |
| Futures International | 47.0 | 47.5 | 103.0 | 136.0 |

Source: Reuters, USDA and FI

BLOOMBERG WASDE SURVEY RESULTS

| | US Corn Ending Stocks | US Soy Ending Stocks | US Wheat Ending Stocks | US Corn Ending Stocks Old Crop | US Soy Ending Stocks Old Crop | US Wheat Ending Stocks Old Crop |
|---------------------------|-----------------------------|----------------------------|------------------------------|---|--|--|
| Average | 1,327 | 133 | 751 | 1,275 | 118 | 850 |
| Average-Prior | (25) | 13 | (101) | (77) | (2) | (2) |
| High | 1,622 | 200 | 941 | 1,361 | 130 | 877 |
| Low | 1,100 | 110 | 644 | 1,135 | 105 | 827 |
| High-Low | 522 | 90 | 297 | 226 | 25 | 50 |
| Prior | 1,352 | 120 | 852 | 1,352 | 120 | 852 |
| Futures International LLC | 1,419 | 128 | 661 | 1,301 | 105 | 850 |

BLOOMBERG WASDE SURVEY RESULTS

| | US Corn Production | US Corn Yield | US Soy Production | US Soy Yield | | |
|---------------------------|-----------------------|------------------|----------------------|-----------------|--|--|
| Average | 15,029 | 179.4 | 4,431 | 50.9 | | |
| Average-Prior | 847 | 7 | 296 | 1 | | |
| High | 15,218 | 182.0 | 4,563 | 52.0 | | |
| Low | 14,566 | 176.0 | 4,370 | 50.5 | | |
| High-Low | 652 | 6.0 | 193 | 1.5 | | |
| Prior | 14,182 | 172.0 | 4,135 | 50.2 | | |
| Futures International LLC | 15,218 | 182.0 | 4,423 | 51.0 | | |

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BLOOMBERG WASDE
SURVEY RESULTS

| US Wheat Production | US All Winter Wheat Production | US Hard Red Winter Wheat Production | US Soft Red Winter Wheat Production | US White Winter Wheat Production | |
|------------------------|---|---|---|---|--|
|------------------------|---|---|---|---|--|

| | | | | | |
|---------------------------|-------|-------|-----|-----|-----|
| Average | 1,877 | 1,259 | 711 | 309 | 238 |
| Average-Prior | 51 | 88 | 52 | 43 | (8) |
| High | 1,976 | 1,374 | 784 | 354 | 268 |
| Low | 1,769 | 1,150 | 650 | 260 | 198 |
| High-Low | 207 | 224 | 134 | 94 | 70 |
| Prior | 1,826 | 1,171 | 659 | 266 | 246 |
| Futures International LLC | 1,919 | 1,294 | 749 | 316 | 229 |

BLOOMBERG WASDE
SURVEY RESULTS

| World Corn Ending Stocks | World Soybean Ending Stocks | World Wheat Ending Stocks | World Corn Ending Stocks Old Crop | World Soybean Ending Stocks Old Crop | World Wheat Ending Stocks Old Crop |
|-----------------------------------|--------------------------------------|------------------------------------|---|--|--|
|-----------------------------------|--------------------------------------|------------------------------------|---|--|--|

| | | | | | | |
|---------------------------|-------|-------|-------|-------|-------|-------|
| Average | 284.0 | 89.4 | 297.7 | 279.4 | 86.7 | 294.7 |
| Average-Prior | 0.2 | 2.5 | 2.2 | (4.5) | (0.1) | (0.8) |
| High | 309.0 | 100.0 | 320.0 | 285.3 | 90.1 | 302.0 |
| Low | 269.3 | 78.7 | 283.7 | 275.0 | 84.6 | 290.0 |
| High-Low | 39.7 | 21.3 | 36.3 | 10.3 | 5.5 | 12.0 |
| Prior | 283.9 | 86.9 | 295.5 | 283.9 | 86.9 | 295.5 |
| Futures International LLC | 293.8 | 94.0 | 299.7 | 277.0 | 85.8 | 294.0 |

BLOOMBERG WASDE
SURVEY RESULTS

| World Corn Production | World Soybean Production | World Wheat Production | | | |
|-----------------------------|--------------------------------|------------------------------|--|--|--|
|-----------------------------|--------------------------------|------------------------------|--|--|--|

| | | | |
|---------------------------|---------|-------|-------|
| Average | 1,162.5 | 374.5 | 784.7 |
| Average-Prior | 25.4 | 11.3 | 8.2 |
| High | 1,195.0 | 384.2 | 790.0 |
| Low | 1,129.4 | 362.0 | 778.0 |
| High-Low | 65.6 | 22.2 | 12.0 |
| Prior | 1,137.1 | 363.2 | 776.5 |
| Futures International LLC | 1,187.9 | 384.2 | 783.6 |

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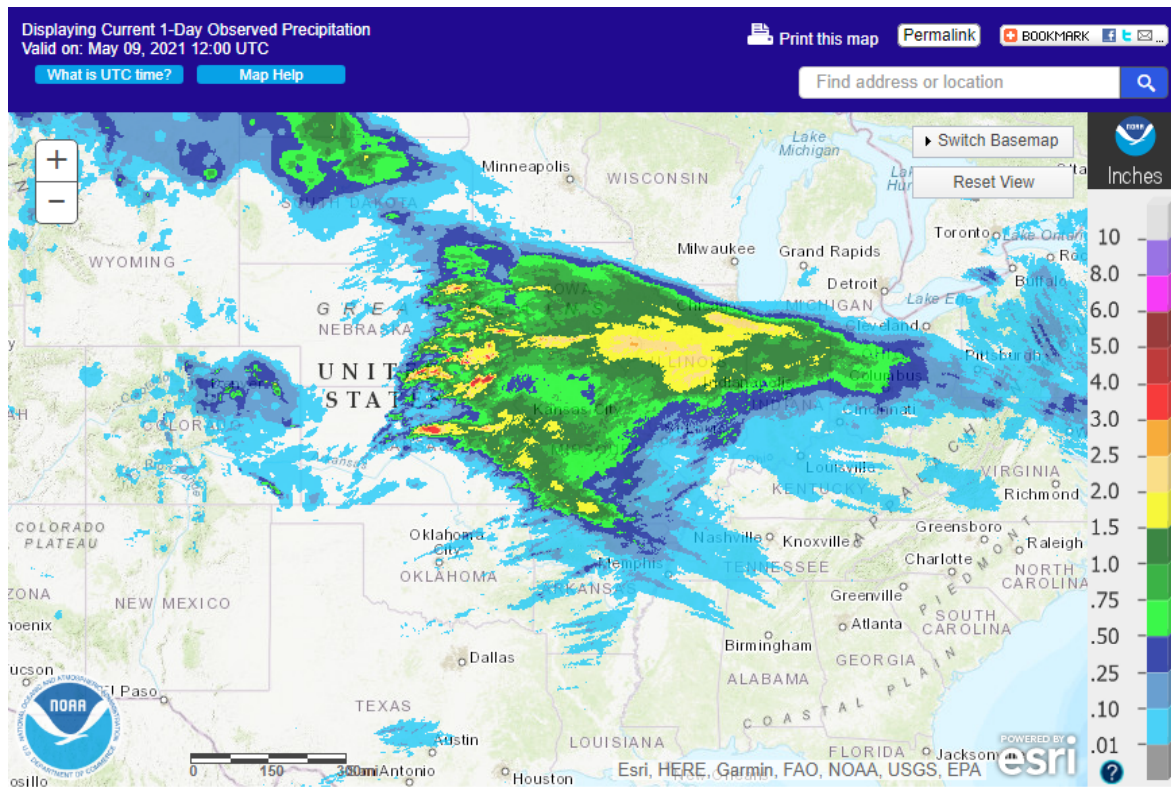
**BLOOMBERG WASDE
SURVEY RESULTS**

| Argentina Corn Old Crop | Argentina Soybeans Old Crop | Brazil Corn Old Crop | Brazil Soybeans Old Crop | | |
|-------------------------------|-----------------------------------|-------------------------|--------------------------------|--|--|
|-------------------------------|-----------------------------------|-------------------------|--------------------------------|--|--|

| | | | | | |
|---------------------------|------|-------|-------|-------|--|
| Average | 47.0 | 46.9 | 103.2 | 136.0 | |
| Average-Prior | 0.0 | (0.6) | (5.8) | 0.0 | |
| High | 50.0 | 48.0 | 106.5 | 138.0 | |
| Low | 46.0 | 44.5 | 99.0 | 134.5 | |
| High-Low | 4.0 | 3.5 | 7.5 | 3.5 | |
| Prior | 47.0 | 47.5 | 109.0 | 136.0 | |
| Futures International LLC | 47.0 | 47.5 | 103.0 | 136.0 | |

Weather

Past 24-Hour



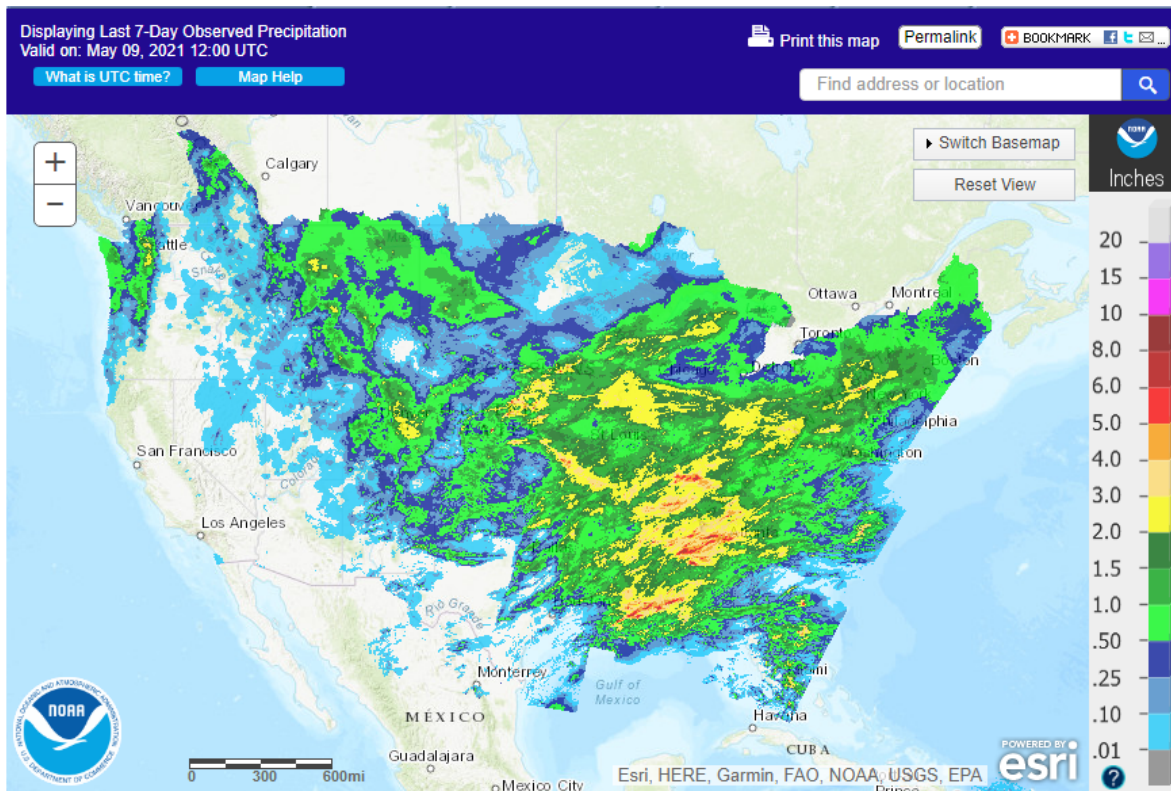
Past 7-days

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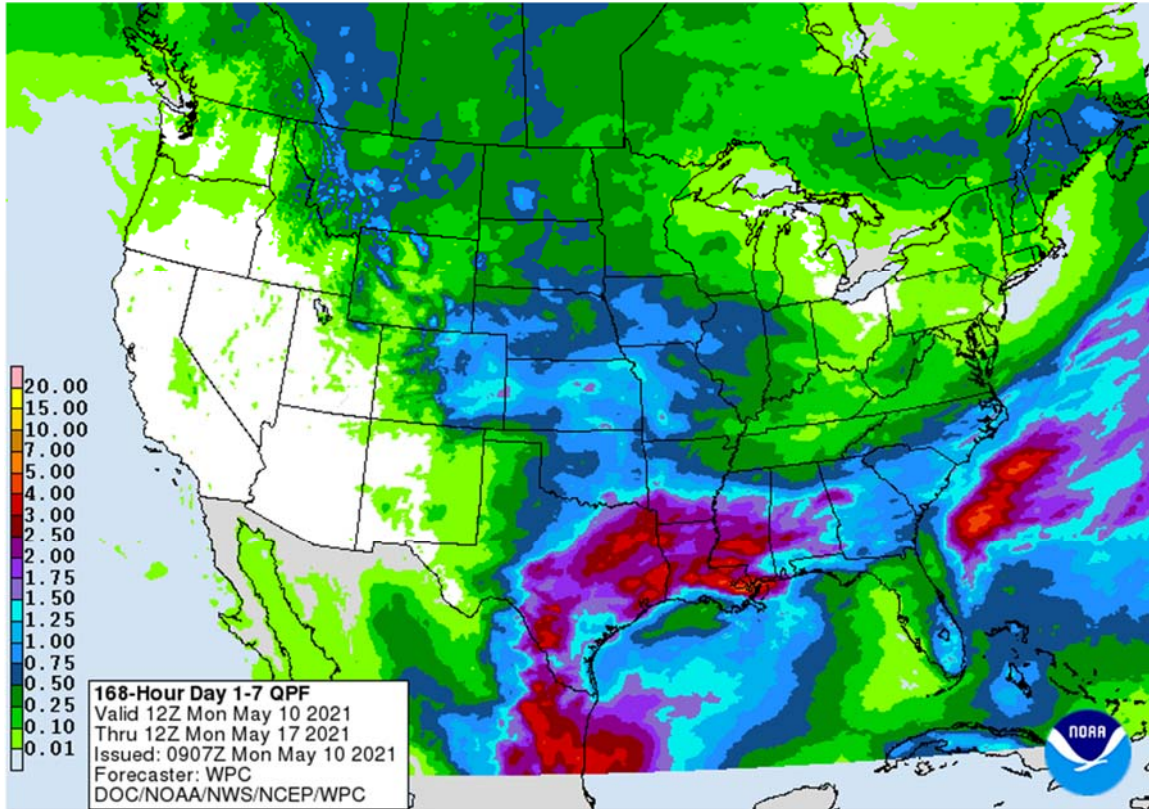
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Next 7 days



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World Weather, Inc.

NOT MANY CHANGES OVERNIGHT

- U.S. crop weather is mostly looking good for the next two weeks
 - Good for planting, soil moisture and seed germination as well as plant emergence and establishment
 - Gradual warming is expected later this week into next week improving crop development potential
 - Rain impacts some hard red winter wheat production areas
 - Some rain falls in West Texas over the next couple of weeks
- Some forecast models are trying to bring some rain to the Canada's Prairies after some beneficial rain fell in Alberta during the weekend
 - Some of this predicted rain may be overdone and a close watch on the outlook is warranted
- Brazil weather will trend a little wetter Tuesday and Wednesday across Parana and some immediate neighboring areas with central and eastern Parana and southern Sao Paulo wettest
 - (wettest near the coast)
 - 0.20 to 0.80 inch in western Parana and 0.50 to 2.50 inches in eastern Parana and far southern Sao Paulo
 - Other showers occur Sunday through Tuesday of next week with rainfall of a trace to 0.50 inch in other Safrinha crop areas, but most amounts over 0.25 inch will not be as widespread as the 06z GFS model run suggested today
- Wet weather is expected to return to western parts of Russia later this week and into next week after a short-term break from rainy weather
- Eastern Russia New Lands and Kazakhstan spring wheat areas are drying down and will need some greater rain soon
- China rainfall in the Yangtze River Basin will become excessive in the coming week to ten days resulting in some flooding
 - The rain is spread out over multiple days and flooding should not be nearly as serious as that of last year
- China's North China Plain and Yellow River Basin will receive some needed rain Thursday into Saturday easing dryness that has evolved recently and restoring favorable crop and field conditions in both winter and spring production areas
- Northeastern China will continue to experience periodic rainfall that will keep spring planting moving along a little sluggishly for a while
- Xinjiang China's cotton areas experienced seasonably warm temperatures and dry conditions Friday and Saturday
 - Cooling is expected this week and scattered showers and thunderstorms will develop in the northeast early to mid-week this week with rainfall of 0.10 to 0.65 inch and locally more
 - Showers will also develop in southwestern crop areas late this week, but resulting rainfall will be quite brief and light
 - Temperatures will cool to the 60s and 70s northeast this week and the 70s and lower 80s in the southwest with cooling in the southwest occurring mostly late this week
 - Crop development and additional planting are occurring favorably. Rain will disrupt some farming operations this week, but fieldwork will occur around the precipitation

DETAILS

- Weekend North Dakota rainfall occurred as expected with rain in the southwest half of the state and moisture totals of 0.30 to 0.92 inch resulting with Morton, Grant and Sioux Counties possibly receiving 1.00 to 2.00 inches, according to Doppler Radar
- Central and western South Dakota received 0.20 to 0.80 inch of weekend rain with local totals to 1.23 inches at Mobridge and 1.41 inches at Bear Creek – this was close to expectations as well.
- Montana weekend rainfall occurred as expected with 0.10 to 0.91 inch and local totals to 1.33 inches

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- Southeast half of Iowa, northeastern Kansas and Missouri through Ohio to western Pennsylvania. Rainfall varied from 0.70 to 2.90 inches during the weekend resulting in a notable boost in topsoil moisture
 - Northernmost Iowa reported no rain in the far northeast to 0.60 inch in the far northwest while the remainder of the west received 0.40 to 0.83 inch along with eastern Nebraska
 - None of the rainfall was surprising and many crop areas benefited from the moisture
 - Lowermost Midwest was driest with little more than 0.25 inch of rain through dawn today near the Ohio River
- U.S. far western states were dry during the weekend
- Weekend rainfall in the Texas Panhandle and northwestern counties of West Texas was light varying from a trace to 0.41 inch with a local total of 0.81 inch
- Net drying occurred in the southern Tennessee River Basin and southeastern states during the weekend along with the lower Delta
 - Showers did occur in the northern Delta and northern Tennessee River Basin Sunday afternoon with light to moderate rain resulting
- U.S. weekend temperatures were quite warm for a little while in the southern half of the Plains where highs were in the 80s and 90s Fahrenheit with a few extremes over 100 degrees in western Texas
 - Temperatures were more seasonable in other parts of the nation
- U.S. weather over the next seven days will be most restricted in the Great Lakes region and the upper most Midwest where less than 0.30 inch will result with poor coverage
 - Rain is expected in most other areas with totals of 0.30 to 1.00 inch and local totals of 1.00 to 2.00 inches in the lower Midwest, central Plains, northern Delta and southeastern states
 - Heavier rain will fall in the lower Delta where totals by Wednesday afternoon will vary from 2.00 to more than 5.00 inches
 - Rain is also expected to be heavy in eastern Colorado, western Kansas and southwestern Nebraska where 1.00 to 2.25 inches will result by Wednesday morning
 - Temperatures will be cooler than usual in most of the Midwest, the central and southern Plains, Delta and southeastern states while warmer than usual in the western one-third of the nation.
- U.S. week two weather will be warmer in the central and southern Plains, Delta and southeastern states while precipitation continues to come and go across the northern half to two-thirds of the Midwest and northern Plains
 - Much needed rain will impact the northern Plains and Canada's Prairies next week
 - Not general soaking is expected, but enough rain will fall to help ease dryness and improve planting conditions
- No rain in the southwestern U.S., including California and the southwestern desert region for the next two weeks
- The bottom line for the United States will remain relatively good for spring planting, emergence and establishment of crops in the Midwest, central and northern Plains, Tennessee River Basin and southeastern states. There is still concern over crop and field conditions in parts of the Delta because of wet conditions and in the heart of the Midwest because of wet fields and additional moisture, but it will trend warmer so that better drying occurs between rain events. Early planted crops in these wetter areas should "weather" the situation well, but unplanted areas may experience more delay to fieldwork. The upper Midwest will have the greatest need for greater volumes of rain. In the meantime, rain expected in the northern Plains and Canada's Prairies next week should bring some much-needed relief to dryness that should translate into better planting and establishment conditions for summer crops as time moves along. Improved winter and early spring crop conditions are also expected in the northern Plains and Canada's Prairies.
- Canada Prairies' weekend precipitation occurred as expected with 0.20 to 1.00 inch of moisture occurring from southwestern Saskatchewan and southern Alberta to central Alberta with the greatest amounts occurring in central parts of Alberta where 1.00 to 2.00-inch amounts resulted.

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- Northeastern, east-central and a few far southwestern Alberta locations were dry during the weekend along with most of Saskatchewan (outside of the far southwest) and most of Manitoba
- Temperatures were mild with highs in the 40s and 50s Fahrenheit with a few 60s in south-central parts of the Prairies
 - Hard freezes occurred in many Saskatchewan and Manitoba locations keeping new crop development on hold and lowered soil temperatures possibly delaying germination and early season crop development for a little while longer
- Rain prospects for Canada's Prairies will slowly improve over the next couple of weeks, but it will be a slow process and on a few areas will get enough moisture to seriously improve topsoil moisture – much more rain will still be needed to fix long term moisture deficits in the central and eastern Prairies
- Argentina was dry during the weekend and most of it will remain dry during the coming ten days
 - Temperatures will be a little cooler than usual in the northeast and slightly warmer biased in the far southwest during the coming two weeks
 - Argentina's weather will be ideal for summer crop maturation and harvest progress. The environment might also be good for some early season wheat planting later this month
- Brazil crop areas were dry with seasonable temperatures during the weekend.
 - Rain was reported in Rio de Janeiro and Espirito Santo, but other crop areas were unaffected
 - Brazil weather will be dry north of Parana through Monday and into Tuesday, but rain will develop in Parana, Paraguay and southern parts of Mato Grosso do Sul late Tuesday into Wednesday before spreading northeast late Wednesday into Thursday
 - Moisture totals will vary from 0.10 to 0.80 inch with a few amounts in central and eastern Parana and southern Sao Paulo varying from 1.00 to 2.00 inches with coastal areas wettest
 - Another round of rain is possible in these same areas Sunday into Tuesday of next week (May 16-18) with 0.05 to 0.50 inch of moisture resulting with a little more cover to the north, but much of the rain is not expected to have much impact on reproducing or filling crops for more than a day or two
 - The bottom line for Brazil is temporary relief in areas that receive rain in Parana and some immediate neighboring areas during the next ten days. Some relief is also expected in eastern Sao Paulo and southeastern Minas Gerais into Zona de Mata coffee areas during the coming ten days, but the amount of rain that reaches key Safrinha corn country will be very low. Parana will be the greatest recipient of rain and could experience the greatest dryness relief, but central and eastern parts of the state will be wetter than western areas. Temperatures will be near normal except in the far south of Brazil where readings will be cooler biased both this week and next week. Crop moisture stress will continue without significant relief despite a few insignificant showers in Mato Grosso, Mato Grosso do Sul, Goias, western Sao Paulo and southwestern Minas Gerais.
- Western CIS weekend rainfall was sufficient to minimize fieldwork and to maintain wet field conditions
 - This week's weather will begin with less frequent and less significant precipitation, but the wetter bias will resume again late this week and last through all of next week
 - Fieldwork will continue limited through the next two weeks, despite some short-term weather improvement
- Southern and eastern portions of the CIS will encounter a good mix of rain and sunshine over the next two weeks
 - The best field working conditions are expected in Russia's Southern Region, the eastern New Lands and the Ural Mountains region. There is some growing concern over decreasing soil moisture in the eastern New Lands and northern Kazakhstan, so, while fieldwork increases due to limited rain and warm temperatures the ground will begin to firm up as well raising need for rain later this month.
 - Temperatures will be cooler than usual in Ukraine and warmer than usual east of the Ural Mountain region while near normal in the northwestern parts of Russia, the Baltic States and Belarus
- China weekend rainfall was greatest in the Northeast Provinces and in the interior far south

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- Rainfall of 1.00 to 3.50 inches occurred in the middle two-thirds of Heilongjiang while 0.40 to 1.81 inches fell from eastern Liaoning through Jilin
- Rain in southern Jiangxi and Fujian was excessive resulting in flooding after up to 11.14 inches resulted
 - Many areas from Guizhou to Fujian reported 2.50 to more than 5.00 inches
- Net drying occurred elsewhere and temperatures turned quite warm in central China with highs in the 80s and lower to middle 90s Fahrenheit
- China's Yangtze River Basin will be inundated by frequent rain through the next ten days raising the potential for flooding periodically and delays in farming activity
 - Rainfall may vary from 3.00 to 9.00 inches during the next ten days with locally more
 - Flooding is expected, but it will not be as damaging as last year
 - Much needed rain will fall in a part of the Yellow River Basin and North China Plains late this week through the weekend with 0.20 to 0.75 inch and locally more will occur
 - Alternating periods of rain and sunshine will occur in other areas in the nation favoring crop development and some fieldwork around the expected precipitation
 - Temperatures should be in a mostly seasonable range
 - The bottom line for China remains one of concern for the wetter areas in the Yangtze River Basin where crop development will not advance as well as it could and where fieldwork will be disrupted frequently. Rain in the Yellow River Basin and North China Plain will bring relief from recent dryness to a part of the region while other areas will need more rain. Better weather is expected in the far Northeast Provinces in the next two weeks in which less frequent and less significant rain and warmer temperatures will evolve over the next couple of weeks improving planting, emergence and establishment conditions for spring and summer crops.
- Mexico drought remains quite serious, but there is some rain and thunderstorms advertised for southern and eastern parts of the nation during the next two weeks
 - The precipitation will begin erratically and then increase over time this week and then decrease again next week
 - Water supply is quite low and winter crops in a few areas have not performed well
 - The moisture will help improve planting, emergence and establishment conditions for most summer crops in the wetter areas, but the west-central and northwest parts of the nation will continue quite dry.
- Europe will receive waves of rain this week bolstering soil moisture for many areas including France, Italy, Germany and the U.K. which have been driest
 - Temperatures will be near to below average for a while with the west and southeast coldest relative to normal while northeastern Europe is warmest
 - Some flooding is possible in the Alps this week and some immediate neighboring crop areas
- Australia precipitation will be restricted over the coming week to nearly ten days
 - Temperatures will be close to normal
 - Weekend precipitation was erratic and mostly quite light failing to change soil moisture in a significant manner
 - The bottom line supports aggressive planting in Western Australia where significant rain fell last week, but most other areas will wait on significant rain to bolster soil moisture for improved autumn planting and germination conditions in unirrigated areas
- South Africa received a few showers during the weekend, but resulting rainfall was a little too light and sporadic for a serious change in soil moisture
 - The coming two weeks will produce restricted amounts of rain and result in net drying conditions
 - Temperatures will be warmer than usual
 - 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 be under way and would benefit from additional rain
- India weather during the weekend was greatest in eastern Madhya Pradesh and Chhattisgarh into Odisha and from Bihar into the far Eastern States where rainfall varied from 0.60 to 2.64 inches
 - Temperatures were very warm to hot in the heart of the nation which is not unusual at this time of year
 - Winter crop harvesting advanced well in the dry areas, but may have been hindered by some of the rain in the wetter areas of the east.
 - Scattered showers will occur this week in far northern, southern and extreme eastern India resulting in near to above average amounts of rain
 - The moisture coming could disrupt farming activity from time to time, but the greatest rain will be in West Bengal into the far Eastern States and in and small part of southwestern India leaving most other areas to experience a mostly favorable environment for crops.
- No tropical cyclones are present in the western tropical Pacific Ocean
 - A tropical disturbance will evolve southeast of the Philippines late this week into the weekend and it may bring rain to parts of the nation during the weekend and early next week
- Tropical Storm Andres was located well to the west of Mexico moving away from land and weakening. The storm poses no threat to land
- Southern Oscillation Index is mostly neutral at +2.71 and the index is expected to move erratically this week
- North Africa rainfall weekend rainfall occurred was concentrated on northern Morocco where rainfall varied up to 0.57 inch while other areas were dry
 - Temperatures were trending warmer than usual
 - Not much rain and seasonable temperatures will occur over the next ten days
- West-central Africa will see an erratic mix of rain and sunshine this week.
 - Temperatures will be near to above average and rainfall will be below average
 - A boost in precipitation will be needed later this month to ensure soil moisture stays as good as possible and crop development continues normally
- 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
 - However, the mainland areas will report below to well below average rainfall and a boost in rain is already needed in Vietnam's Central Highlands
 - Greater rain is also needed in the northern and western Philippines
 - Sulawesi also needs a boost in rainfall
- New Zealand precipitation for the next two weeks will be increasing across North Island while staying wet in western portions of South Island
 - Temperatures will trend cooler with the increasing rainfall

Source: World Weather, Inc.

Bloomberg Ag Calendar

Monday, May 10:

- Malaysian Palm Oil Board data on April stockpiles, output, exports, 12:30pm local
- Malaysia May 1-10 palm oil export data
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- USDA export inspections - corn, soy and wheat, 11am
- U.S. crop plantings - corn, wheat, cotton; winter wheat condition, 4pm
- HOLIDAY: Russia

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Tuesday, May 11:

- Agrana full-year earnings
- France agriculture ministry monthly crops outlook

Wednesday, May 12:

- **China farm ministry's CASDE outlook report**
- FranceAgriMer monthly grains report
- **USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm**
- EIA weekly U.S. ethanol inventories, production
- **Conab's data on yield, area and output of corn and soybeans in Brazil**
- Brazil's Unica data on cane crush and sugar output (tentative)

Thursday, May 13:

- New Zealand April food prices, 10:45am local
- Port of Rouen data on French grain exports
- USDA net-export sales for corn, soy, wheat, cotton, pork, beef, 8:30am
- **HOLIDAY: Indonesia, Malaysia, Singapore, India, Dubai, France, Germany**

Friday, May 14:

- ICE Futures Europe weekly commitments of traders report, 6:30pm London
- FranceAgriMer weekly update on crop conditions
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- **HOLIDAY: Indonesia, Malaysia, Dubai**

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

| | | | |
|----------|-----------|------------------------|-------|
| Wheat | 545,587 | versus 375000-600000 | range |
| Corn | 1,707,142 | versus 1100000-2200000 | range |
| Soybeans | 236,918 | versus 100000-300000 | range |

| US EXPORT INSPECTIONS | | | | | | Cumulative | | USDA | Weekly Ave. to | Weekly rate | Shipments |
|-----------------------|---------------|--------------|-----------|------------|-------------|------------|-------|------------|----------------|---------------|-----------|
| Million Bushels | Actual | FI Estimates | Last Week | LW revised | 5-Year Ave. | YTD | YOY % | Projection | To date | to Reach USDA | % of USDA |
| WHEAT | 20.047 | 15 to 22 | 19.574 | 0.829 | 20.9 | 871 | 1.1% | 985 | 17.7 | 38.9 | 88.4% |
| CORN | 67.207 | 71 to 87 | 87.054 | 2.842 | 47.2 | 1,778 | 79.3% | 2675 | 49.3 | 56.3 | 66.5% |
| SOYBEANS | 8.705 | 5 to 7 | 5.304 | 0.018 | 16.6 | 2,046 | 62.3% | 2280 | 56.8 | 14.6 | 89.8% |

| Million Tons | Actual | Estimates | Last Week | LW revised | 5-Year Ave. | YTD | YOY MT | Projection | To date | to Reach USDA | % of USDA |
|-----------------|--------------|----------------|-----------|------------|-------------|--------|--------|------------|---------|---------------|-----------|
| WHEAT | 0.546 | 0.400 to 0.600 | 0.533 | 0.023 | 0.569 | 23.697 | 0.257 | 26.81 | 0.483 | 1.058 | 88.4% |
| CORN | 1.707 | 1.800 to 2.200 | 2.211 | 0.072 | 1.198 | 45.154 | 19.971 | 67.95 | 1.252 | 1.430 | 66.5% |
| SOYBEANS | 0.237 | 0.125 to 0.200 | 0.144 | 0.000 | 0.453 | 55.696 | 21.382 | 62.05 | 1.545 | 0.399 | 89.8% |

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

| | | | | | |
|-------------|---------------|--------------|---------------|--------------|--------------|
| Corn | 67.207 | Wheat | 20.047 | Beans | 8.705 |
| Mexico | 13.480 | China | 7.387 | Indonesia | 2.825 |
| China | 13.466 | Korea Rep | 2.795 | Mexico | 2.744 |
| Japan | 13.170 | Mexico | 2.355 | Japan | 0.954 |
| Korea Rep | 9.782 | Algeria | 2.306 | Ireland | 0.390 |
| Colombia | 4.094 | Italy | 1.351 | Taiwan | 0.348 |
| El Salvador | 3.505 | Taiwan | 1.060 | Vietnam | 0.167 |

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

| | | | | | |
|-------------|------------------|--------------|----------------|--------------|----------------|
| Corn | 1,707,142 | Wheat | 545,587 | Beans | 236,918 |
| MEXICO | 342,412 | CHINA | 201,035 | INDONESIA | 76,885 |
| CHINA | 342,056 | KOREA REP | 76,080 | MEXICO | 74,676 |
| JAPAN | 334,529 | MEXICO | 64,084 | JAPAN | 25,971 |
| KOREA REP | 248,484 | ALGERIA | 62,750 | IRELAND | 10,601 |
| COLOMBIA | 103,997 | ITALY | 36,755 | TAIWAN | 9,477 |
| EL SALVADOR | 89,033 | TAIWAN | 28,854 | VIETNAM | 4,553 |

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING MAY 06, 2021

-- METRIC TONS --

| GRAIN | WEEK ENDING | | | CURRENT | PREVIOUS |
|-----------|-------------|------------|------------|------------------------|------------------------|
| | 05/06/2021 | 04/29/2021 | 05/07/2020 | MARKET YEAR TO DATE | MARKET YEAR TO DATE |
| BARLEY | 0 | 499 | 0 | 33,143 | 30,548 |
| CORN | 1,707,142 | 2,211,277 | 1,407,281 | 45,154,050 | 25,183,039 |
| FLAXSEED | 0 | 0 | 0 | 509 | 520 |
| MIXED | 0 | 0 | 0 | 0 | 0 |
| OATS | 0 | 0 | 0 | 4,290 | 3,343 |
| RYE | 0 | 0 | 0 | 0 | 0 |
| SORGHUM | 125,111 | 235,496 | 78,521 | 5,743,029 | 2,726,059 |
| SOYBEANS | 236,918 | 144,348 | 535,686 | 55,696,221 | 34,314,529 |
| SUNFLOWER | 96 | 0 | 0 | 96 | 0 |
| WHEAT | 545,587 | 532,704 | 343,417 | 23,697,003 | 23,440,233 |
| Total | 2,614,854 | 3,124,324 | 2,364,905 | 130,328,341 | 85,698,271 |

Macro

Colonial Pipeline Sees Service Mostly Restored by End of Week – Bloomberg

Cyberattack on US pipeline is linked to criminal gang

<https://apnews.com/article/europe-hacking-government-and-politics-technology-business-333e47df702f755f8922274389b7e920>

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Corn

- CBOT corn ended more than 20 cents lower on improving weather and risk off ahead of the Wednesday USDA report. US weather looks good for fieldwork progress over the next week. Brazil's weather outlook looks dry over the next seven days but some mid-day weather models put rain in the forecast. Spreads will be in focus this week with USDA due out with new-crop figures on Wednesday and China rolling sales to new-crop. China bought new-crop corn and cancelled old crop sales, similar what they did last week. We think 2.5-3.5 million tons of US corn on the sales books could get rolled to new-crop, but we have months to go before the 2020-21 season ends.
- Funds sold an estimated net 35,000 corn contracts.
- Lower wheat added to corn's downside movement. With November soybeans closing 19.25 cents lower, the current Dec corn/Nov soybean ratio increased to 2.32 today from around 2.25 late last week.
- Good rain fell across the upper and central Midwest over the weekend.
- US corn plantings were 67% complete, as expected and above 52% average. IN corn plantings were 46% complete, IL 74% and IA 86%.
- The USD was down about 1 point as of 1:50 pm CT.
- USDA US corn export inspections as of May 06, 2021 were 1,707,142 tons, within a range of trade expectations, below 2,211,277 tons previous week and compares to 1,407,281 tons year ago. Major countries included Mexico for 342,412 tons, China for 342,056 tons, and Japan for 334,529 tons.
- Conab will release their production updates for Brazil corn and soybeans on Wednesday. A Bloomberg poll looks for Brazil corn production down 7.9 million tons Conab's April estimate to 101.1 million tons. The lowest estimate was 94.4 million tons. Soybean production was seen rising to 136.1 million tons vs 135.5 million tons in April.
- AgRural sees the Brazil second corn crop at 69.6 million tons, down from 77.5 million tons estimated in April and compares to 75.1 million tons a year ago.
- Buenos Aires Grains Exchange – Argentina corn collected +3 points to 23%.
- The European Union granted imports licenses for 224,000 tons of corn imports, bringing cumulative 2020-21 imports to 12.715 MMT, 29 percent below same period year ago

Export developments.

- Under the 24-hour USDA system, private exporters reported export sales of 1,020,000 tons of corn for delivery to China during the 2021/2022 marketing year and cancellations export sales of 280,000 tons of corn for delivery to China during the 2020/2021 marketing year.

USDA 24-hour

| Date report | Value (tonnes) | Commodity | Destination | Year |
|-------------|----------------|-----------|-------------|---------|
| 10-May | 1,020,000 | Corn | China | 2021-22 |
| 10-May | (280,000) | Corn | China | 2020-21 |
| 7-May | 1,360,000 | Corn | China | 2021-22 |
| 7-May | 101,600 | Corn | Unknown | 2021-22 |
| 7-May | 86,868 | Corn | Unknown | 2020-21 |
| 5-May | 184,100 | Corn | Mexico | 2021-22 |
| 5-May | 45,720 | Corn | Unknown | 2020-21 |
| 5-May | 101,600 | Corn | Unknown | 2021-22 |
| 5-May | (140,000) | Corn | China | 2020-21 |

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Trade News Service US meat stats

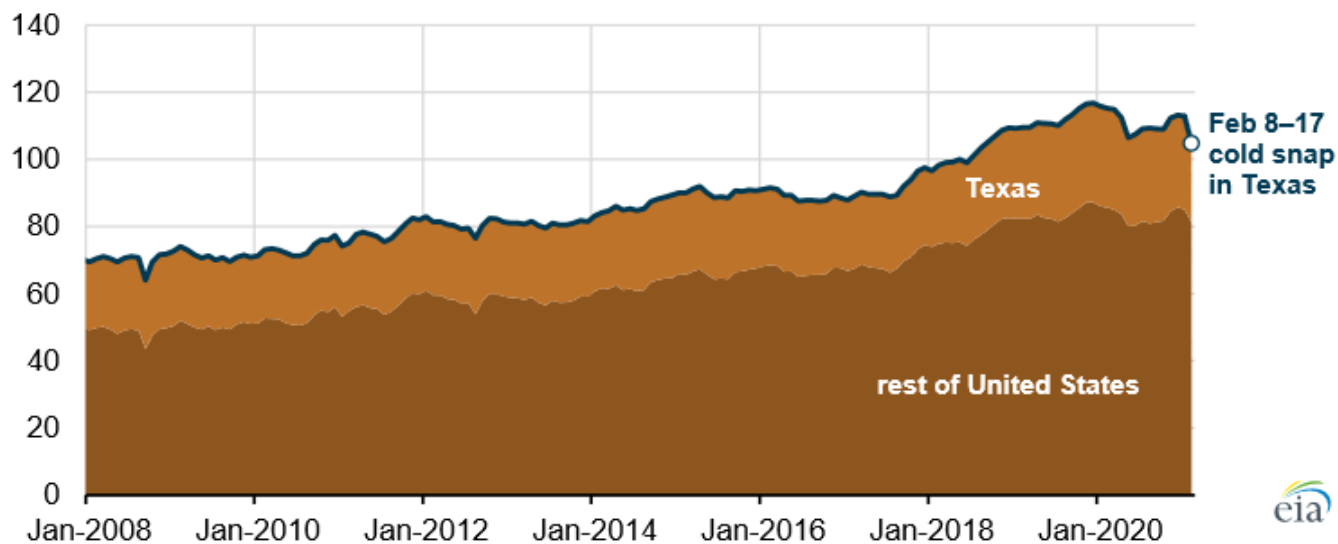
MEAT PRODUCTION - The USDA's Agricultural Marketing Service estimated US slaughter and production of meat under Federal Inspection at the end of the following weeks (production in millions of pounds, slaughter in thousand head, with revisions highlighted):

| | <u>05/08/21</u> | <u>05/01/21</u> | <u>05/09/20</u> | <u>Pct Yr/Yr</u> |
|-------------------------------|-----------------|-----------------|-----------------|------------------|
| <u>SLAUGHTER</u> | | | | |
| Cattle | 638 | 649 | 476 | 34 |
| Calves | 8 | 8 | 7 | 14 |
| Hogs | 2,408 | 2,454 | 1,804 | 33 |
| Lamb/Sheep | 37 | 37 | 40 | -8 |
| <u>MEAT PRODUCTION</u> | | | | |
| Beef | 527.3 | 537.3 | 388.9 | 36 |
| Calf/Veal | 1.3 | 1.3 | 1.1 | 18 |
| Pork | 522.5 | 532.6 | 395.8 | 32 |
| Lamb/Mutton | 24.0 | 2.4 | 2.7 | 789 |

EIA: February 2021 weather triggers largest monthly decline in U.S. natural gas production

United States and Texas monthly natural gas production (Jan 2008–Feb 2021)

billion cubic feet per day



Source: U.S. Energy Information Administration, [Natural Gas Monthly](#)

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| Corn | | Change | Oats | | Change | Ethanol | Settle | |
|------------------------------------|--------------------------|---------|-------------------|-------------------------------------|------------|-----------|---------------|----------------|
| MAY1 | 748.00 | (24.75) | MAY1 | 403.00 | (2.50) | JUN1 | 2.34 | Spot DDGS IL |
| JUL1 | 713.25 | (19.00) | JUL1 | 409.50 | (5.00) | JUL1 | 2.34 | Cash & CBOT |
| SEP1 | 629.75 | (25.00) | SEP1 | 393.00 | (4.50) | AUG1 | 2.26 | Corn + Ethanol |
| DEC1 | 609.75 | (26.75) | DEC1 | 390.00 | (4.75) | SEP1 | 2.26 | Crush |
| MAR2 | 614.00 | (26.00) | MAR2 | 392.25 | (4.75) | OCT1 | 2.25 | 1.30 |
| MAY2 | 615.50 | (24.25) | MAY2 | 392.00 | (3.25) | NOV1 | 2.25 | |
| Soybean/Corn | | Ratio | Spread | Change | Wheat/Corn | Ratio | Spread | Change |
| MAY1 | MAY1 | 2.17 | 874.50 | 26.25 | MAY1 | 0.99 | -5.50 | (6.25) |
| JUL1 | JUL1 | 2.23 | 874.00 | 16.50 | JUL1 | 1.02 | 15.25 | (14.25) |
| SEP1 | SEP1 | 2.31 | 822.25 | 8.50 | SEP1 | 1.16 | 99.50 | (8.00) |
| NOV1 | DEC1 | 2.31 | 801.25 | 4.25 | DEC1 | 1.20 | 123.25 | (5.50) |
| MAR2 | MAR2 | 2.25 | 766.25 | 13.50 | MAR2 | 1.20 | 122.75 | (6.25) |
| MAY2 | MAY2 | 2.22 | 753.75 | 13.25 | MAY2 | 1.19 | 117.25 | (5.25) |
| US Corn Basis & Barge Freight | | | | | | | | |
| Gulf Corn | | | BRAZIL Corn Basis | | | Chicago | | |
| MAY | +63 / 66 k unch/up1 | | JLY | +20 / 75 n | | up5/up1 | Toledo | +63 n up3 |
| JUNE | +92 / 96 n unch/dn4 | | AUG | +105 / 130 u | | up15/unch | Decatur | +25 n unch |
| JULY | +63 / 72 n unch/dn1 | | SEP | +110 / 140 u | | up20/unch | Dayton | +45 n unch |
| AUG | +105 / u unch | | OCT | +112 / 120 z | | unch/dn15 | Cedar Rapids | +35 n unch |
| SEP | +70 / 75 u up1/unch | | | | | | Burns Harbor | +38 n up3 |
| USD/ton: | Ukraine Odessa \$ 285.00 | | | Memphis-Cairo Barge Freight (offer) | | | | |
| US Gulf 3YC Fob Gulf Seller (RTRS) | 321.9 | 328.8 | 318.2 | 280.6 | 299.1 | 293.2 | BrgF MTCT MAY | 240 unchanged |
| China 2YC Maize Cif Dalian (DCE) | 437.4 | 439.3 | 440.3 | 440.5 | 438.8 | 435.3 | BrgF MTCT JUN | 220 unchanged |
| Argentina Yellow Maize Fob UpRiver | - | - | 284.4 | 289.3 | 293.2 | - | BrgF MTCT JUL | 225 unchanged |

Source: FI, DJ, Reuters & various trade sources

Updated 5/7/21

July is seen in a \$6.00 and \$7.75 range

December corn is seen in a \$4.75-\$7.00 range. (up 75, up 50)

The US needs to see a massive crop to pull new-crop futures below \$4.00, which could happen for 2022 contracts if the export campaign for Q1 (SON) does not end up a record. Keep an eye on new-crop corn commitments this summer.

Soybeans

- The CBOT soybean complex ended mixed. Soybeans and soybean oil were down on profit taking and improving US weather for planting progress this week. Nearby soybean meal finished higher and back months lower. July soybeans were down 2.25 cents (CN was off 20.50), July meal up \$0.50, and soybean oil down 64 points. July canola fell its daily limit \$30 to \$975.90 per ton (ICE July expands to \$45 for Tuesday).
- US soybean plantings were 42% complete 2 points above expectations and well above 22 percent average. IN soybean plantings were 36% complete, IL 57% and IA 67%.
- Funds sold 7k soybeans, bought 1k SBM and sold 7k SBO.
- USDA US soybean export inspections as of May 06, 2021 were 236,918 tons, within a range of trade expectations, above 144,348 tons previous week and compares to 535,686 tons year ago. Major countries included Indonesia for 76,885 tons, Mexico for 74,676 tons, and Japan for 25,971 tons.

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- ADM announced plans to build a new 150,000 bushel/day capacity soybean crush plant in Spiritwood, ND. They are also expanding capacity to their crush facility in Quincy, Illinois.
- Malaysian palm oil futures fell 59 MRY and cash was down \$17.50 to \$1,095/ton. Malaysia's palm oil stocks at the end of April rose 7.1% from the previous month to 1.55 million tons as production grew 7 percent to 1.52 million tons. Exports were up 13 percent to 1.34 million tons. Cargo surveyor AmSpec reported Malaysian May 1-10 palm exports at 469,975 tons, up 37 percent from the same period a month ago. Cargo surveyor ITS reported Malaysian palm exports at 447.225 tons, up 30 percent from the same period a month ago. Malaysian palm futures are due for a small break in prices after a three-month rebound in stocks, but note inventories are still lagging behind year ago.
- In a Reuters poll, US 2021-22 soybean ending stocks were seen at 138 million bushels, and 2020-21 stocks at 117 million bushels from 120 million last month.
- Refinitiv Commodities Research estimates China soybean arrivals during the month of May at 10.6 million tons of which 10.3 million originating from Brazil. That would be up from 7.1 million tons for April.
- Brazil 2020-21 soybean sales were 71.4% as of May 7, up from about 67% early April, down from 85% a year earlier and a 5-year average of 64%, according to Safras & Mercado. Using their production of 134 million tons, it equates to around 95.8 million tons. New-crop 2021-22 sales were 16.7% vs. 32% year ago.
- Buenos Aires Grains Exchange – Argentina soybeans collected +20 points to 53%.
- Ciara – Argentina to crush 40.5 MMT of soybeans this year, up from 36 MMT last year. That leaves about 10 percent left for export.
- The European Union reported soybean import licenses since July 1 at 12.953 million tons, above 12.700 million tons a year ago. European Union soybean meal import licenses are running at 14.618 million tons so far for 2020-21, below 15.463 million tons a year ago. EU palm oil import licenses are running at 4.493 million tons for 2020-21, below 4.935 million tons a year ago, or down 9 percent.
- European Union rapeseed import licenses since July 1 were 5.712 million tons, above 5.391 million tons from the same period a year ago.

Export Developments

- Egypt's state GASC on May 11 seeks at least 30,000 tons of soyoil and 10,000 tons of sunflower oil for arrival July 11-31. Traders should submit bids for payment with 180-day letters of credit and at sight. They are also in for at least 3,000 tons of domestic soyoil and 1,000 tons of sunflower oil for arrival between July 16-August 5.
- The USDA last week bought 470 tons of packaged veg oil for use in the Title II, PL480 export program. Prices ranged from \$2,030.04 to \$2620.37 per ton.
- On May 18 USDA seeks a total of 4,770 tons of packaged oil for use in Title II, PL480 and the McGovern-Dole Food for Education export programs. Shipment was set for June 16-July 15 (July 1-31 for plants at ports).

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European Union Weekly Exports/Imports

| | Season 2020-2021 (July - June) | | | 2019/2020 | 2018/2019 |
|--------------------|--------------------------------|-------|------|-----------|-----------|
| <0#SEEDS-EU-STAT> | 01Jul20 - 09May21 | | | 10May20 | 05May19 |
| | IMPORT | WEEK | Y/Y | IMPORT | IMPORT |
| | | VAR | %VAR | | |
| Soybeans | 12953 | +342 | +2% | 12700 | 13135 |
| Rapeseed | 5712 | +68 | +6% | 5391 | 3805 |
| Sunflowerseed | 780 | +15 | -22% | 994 | 485 |
| Total seeds | 19445 | +425 | +2% | 19085 | 17425 |
| Soymeal | 14618 | +497 | -5% | 15463 | 15321 |
| Rapeseed meal | 362 | +7 | +22% | 296 | 425 |
| Sunflowerseed meal | 2336 | +342 | -16% | 2783 | 2953 |
| Total meals | 17316 | +846 | -7% | 18542 | 18699 |
| Soyoil | 416 | +5 | +4% | 399 | 343 |
| Rapeseed oil | 216 | +2 | -15% | 255 | 248 |
| Sunflowerseed oil | 1477 | +4 | -29% | 2084 | 1463 |
| Palm oil | 4493 | +95 | -9% | 4935 | 5706 |
| Total oils | 6602 | +106 | -14% | 7673 | 7760 |
| Total | 43363 | +1377 | -4% | 45300 | 43884 |

Source: European Commission, Reuters, and FI

MPOB SND

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

| | Apr-21 | Apr 2020 poll | Range | Act.-Poll | Mar-21 | Feb-21 | MOM | Apr-20 | YOY | YOY% |
|---------|------------------|---------------|---------------------|-----------------|-----------|-----------|--------|-----------|------------------|--------|
| Output | 1,522,865 | 1,550,000 | 1,490,000-1,565,689 | (27,135) | 1,423,483 | 1,108,236 | 9.0% | 1,652,771 | (129,906) | -9.3% |
| Stocks | 1,545,981 | 1,442,000 | 1,402,000-1,595,970 | 103,981 | 1,443,916 | 1,306,022 | 7.8% | 2,044,498 | (498,517) | -28.8% |
| Exports | 1,338,672 | 1,300,000 | 1,280,000-1,370,000 | 38,672 | 1,188,697 | 896,647 | 16.7% | 1,236,438 | 102,234 | 8.6% |
| Imports | 109,847 | 108,000 | 80,000-130,000 | 1,847 | 137,332 | 87,326 | -31.5% | 56,596 | 53,251 | 67.2% |

Source: Reuters and FI

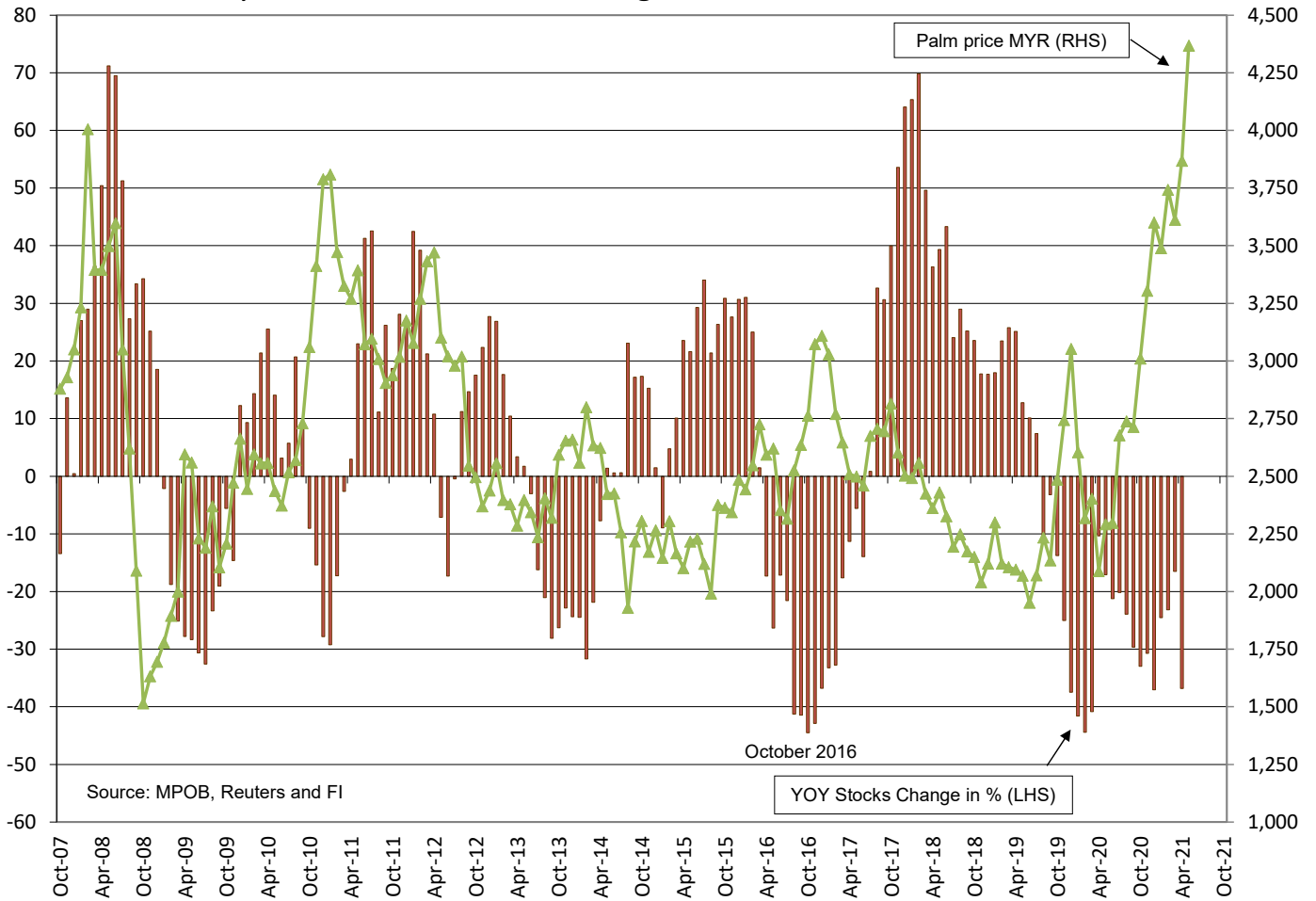
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Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



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| Soybeans | | Change | Soybean Meal | | Change | Soybean Oil | | Change |
|----------|---------|---------|--------------|--------|--------|-------------|-------|--------|
| MAY1 | 1622.50 | 1.50 | MAY1 | 444.40 | 1.90 | MAY1 | 66.10 | (0.28) |
| JUL1 | 1587.25 | (2.50) | JUL1 | 442.60 | 0.80 | JUL1 | 63.88 | (0.60) |
| AUG1 | 1526.00 | (11.50) | AUG1 | 435.60 | (0.20) | AUG1 | 60.42 | (0.81) |
| SEP1 | 1452.00 | (16.50) | SEP1 | 427.00 | (2.00) | SEP1 | 58.82 | (0.81) |
| NOV1 | 1411.00 | (22.50) | OCT1 | 416.60 | (4.00) | OCT1 | 57.67 | (0.87) |
| JAN2 | 1409.50 | (21.00) | DEC1 | 415.00 | (4.50) | DEC1 | 56.96 | (0.94) |
| MAR2 | 1380.25 | (12.50) | JAN2 | 411.10 | (3.90) | JAN2 | 56.38 | (0.90) |

| Soybeans | Spread | Change | SoyMeal | Spread | Change | SoyOil | Spread | Change |
|----------|--------|--------|---------|--------|--------|---------|--------|--------|
| Mar/May | -35.25 | (4.00) | Mar/May | -1.80 | (1.10) | Mar/May | -2.22 | (0.32) |

| Electronic Beans Crush | | Oil as % | Meal/Oil \$ | Meal | Oil | | |
|------------------------|--------|-------------|-------------|--------|--------|--------------|--------|
| Month | Margin | of Oil&Meal | Con. Value | Value | Value | | |
| MAY1 | 82.28 | MAY1 42.65% | \$ 4,780 | 977.68 | 727.10 | | |
| JUL1 | 89.15 | JUL1 41.92% | \$ 5,932 | 973.72 | 702.68 | EUR/USD | 1.2143 |
| AUG1 | 96.94 | AUG1 40.95% | \$ 7,308 | 958.32 | 664.62 | Brazil Real | 5.2416 |
| SEP1 | 134.42 | SEP1 40.78% | \$ 7,408 | 939.40 | 647.02 | Malaysia Bid | 4.1050 |
| NOV1/DEC1 | 128.56 | OCT1 40.90% | \$ 7,058 | 916.52 | 634.37 | China RMB | 6.4156 |
| JAN2 | 115.10 | DEC1 40.70% | \$ 7,324 | 913.00 | 626.56 | AUD | 0.7838 |
| MAR2 | 107.94 | JAN2 40.68% | \$ 7,282 | 904.42 | 620.18 | CME Bitcoin | 56623 |
| MAY2 | 98.04 | MAR2 41.03% | \$ 6,584 | 877.58 | 610.61 | 3M Libor | 0.1675 |
| JUL2 | 93.53 | MAY2 41.18% | \$ 6,272 | 863.06 | 604.23 | Prime rate | 3.2500 |
| AUG2 | 94.35 | JUL2 41.10% | \$ 6,360 | 859.98 | 600.05 | | |

| US Soybean Complex Basis | | | | | | |
|--------------------------|---------------------|--------------|------|----------|-----------|------------|
| MAY | +70 k up3 | | | | DECATUR | +60 n unch |
| JUNE | +90 / 95 n up7/unch | ILSBM | N-13 | 5/4/2021 | SIDNEY | +60 n unch |
| JULY | +74 / 81 n unch | CIF Meal | N+2 | 5/4/2021 | CHICAGO | +25 n unch |
| AUG | +76 / q up2 | Oil FOB NOLA | 600 | 5/7/2021 | TOLEDO | +25 n unch |
| SEP | +95 / 108 u unch | Decatur Oil | 750 | 5/7/2021 | BRNS HRBR | +50 n unch |
| | | | | | C. RAPIDS | +35 n unch |

| Brazil Soybeans Paranagua fob | | Brazil Meal Paranagua | | Brazil Oil Paranagua | |
|-------------------------------|----------------------|-----------------------|----------------------|----------------------|-------------------------|
| MAY | nq na | MAY | -14 / -8 k up1/up2 | MAY | -400 / -380 k up70/unch |
| JUNE | -22 / -15 n unch/up5 | JUNE | -14 / -11 n dn1/up1 | JUNE | -400 / -250 n up70/unch |
| JULY | -4 / +5 n unch/up3 | JULY | -15 / -12 n dn2/unch | JULY | -400 / -250 n up70/unch |
| AUG | +65 / +68 q up5/up4 | AUG | -5 / -4 q dn1/dn2 | AUG | -250 / -120 q unch/dn20 |
| FEB | +42 / +50 f up2/up1 | SEP | -5 / -4 u dn1/dn2 | SEP | -250 / -120 u unch/dn20 |
| | Argentina meal | 412 | -30.8 | Argentina oil | Spot fob 59.2 -4.69 |

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

- Wheat futures declined sharply after US hard red winter wheat areas and northern Great Plains saw rain over the weekend. Positioning ahead of the USDA could also be noted. The southwestern Plains are still in need of rain. Additional precipitation will fall this weekend into next week for both the

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northern Plains and Canada's Prairies, providing additional relief. Europe and the CIS are in good shape. Australia badly needs rain for their winter crop areas.

- MINNEAPOLIS GRAIN EXCHANGE RAISES HARD RED SPRING (HRSW) WHEAT FUTURES MAINTENANCE MARGIN TO \$2,100 PER CONTRACT FROM \$1,900 FOR MAY, JULY 2021 - Reuters News

- July position price percent changes since Friday:

| | | |
|-------|---------|-------|
| SOY | 1587.50 | -0.1% |
| SBO | 63.84 | -1.0% |
| MEAL | 442.30 | 0.1% |
| CORN | 711.75 | -2.8% |
| CHI W | 730.50 | -4.1% |
| KC W | 703.50 | -4.5% |
| MN W | 753.25 | -5.5% |
| OATS | 410.25 | -1.0% |

- Funds sold an estimated net 20,000 SRW wheat contracts.
- Note current STU ratios: US 40% vs. 49% last year. World 38% vs. 38.6% last year.
- US winter wheat conditions improved 1 point to 49 percent, one point above expectations and compares to 53 year ago and 54 percent average.

| State By Class | 5/2/2021 Rating By Class | Percent Change Last Week | 4/12/2020 Weekly Rating By Class | Percent Change Last Year | 5 Year Average Weekly Rating By Class | Percent From 5 Year Average |
|-------------------|--------------------------------|-----------------------------|--|-----------------------------|---|--------------------------------|
| Hard Red Winter | 76.8 | -0.6% | 77.9 | -1.5% | 77.9 | -1.4% |
| Soft Red Winter | 82.6 | 0.3% | 81.7 | 1.1% | 81.2 | 1.6% |
| Winter White | 78.4 | 2.5% | 82.6 | -5.0% | 83.5 | -6.1% |
| US Winter Wheat | 77.8 | 0.0% | 79.3 | -1.9% | 79.5 | -2.1% |

- USDA US all-wheat export inspections as of May 06, 2021 were 545,587 tons, within a range of trade expectations, above 532,704 tons previous week and compares to 343,417 tons year ago. Major countries included China for 201,035 tons, Korea Rep for 76,080 tons, and Mexico for 64,084 tons.
- Morocco plans to increase its customs duty on soft and hard wheat to 135% and 170% respectively from May 15.
- A Reuters poll looks for the 2021-22 US all-wheat carryout to end up near 730 million bushels and 2020-21 stocks at 846 million bushels from 852 million in April.
- China sold 142,659 tons of wheat, or 3.56% of the total offered, at auction last week at an average price of 2,401 yuan (\$373.41) per ton. Nearly 28 million tons has been sold since the beginning of the year.
- September Paris wheat was down 8.50 euros to 224.
- The European Union granted export licenses for 224,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 22.837MMT, well down from 30.587 million tons committed at this time last year, a 25 percent decrease. Imports are down 5% from year ago at 1.827 million tons.

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European Union Weekly Exports/Imports

| <0#GRA-EU-STAT> | Season 2020-2021 (July - June) | | | | Season 2019-2020 | | | |
|----------------------|--------------------------------|-------------|--------|-------------|------------------|------|--------|-------|
| | EXPORT | WEEK VAR | IMPORT | WEEK VAR | EXPORT | %VAR | IMPORT | %VAR |
| A.1 Soft wheat | 22837 | +224 | 1741 | +11 | 30587 | -25% | 1827 | -5% |
| A.2 Wheat flour (*) | 392 | +8 | 29 | +0 | 494 | -21% | 25 | +16% |
| B.1 Durum | 369 | +11 | 2362 | +5 | 931 | -60% | 1650 | +43% |
| B.2 Durum wheat meal | 200 | +4 | 2 | +0 | 203 | -1% | 1 | +100% |
| C. TOTAL A+B | 23798 | +247 | 4134 | +16 | 32215 | -26% | 3503 | +18% |
| D.1 Barley | 6682 | +38 | 287 | +20 | 6750 | -1% | 575 | -50% |
| D.2 Malt | 2627 | +31 | 13 | +0 | 2399 | +10% | 13 | +0% |
| E. Maize | 2184 | +17 | 12715 | +224 | 4673 | -53% | 17893 | -29% |
| F.1 Rye | 145 | +0 | 16 | +0 | 227 | -36% | 3 | +433% |
| G. Oat | 85 | +1 | 11 | +1 | 198 | -57% | 3 | +267% |
| I. TOTAL D-H | 11727 | +87 | 13055 | +245 | 14249 | -18% | 18567 | -30% |

Source: European Commission, Reuters, and FI

Export Developments.

- South Korea's FLC bought 60,000 tons of Black Sea feed wheat at \$329.90/ton c&f for June 1-July 5 shipment.
- Taiwan Flour Millers' Association seeks 89,425 tons US milling wheat on May 13. One consignment of 42,505 tons is sought for shipment between July 2 and July 16. A second consignment of 46,920 tons is sought for shipment between July 19 and Aug. 2.

Rice/Other

- 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.

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| Chicago Wheat | | | KC Wheat | | | MN Wheat Settle | | |
|---------------|--------|---------|----------|--------|---------|-----------------|--------|---------|
| | | Change | | | Change | | | Change |
| MAY1 | 742.50 | (31.00) | MAY1 | 695.50 | (32.25) | MAY1 | 745.75 | (43.25) |
| JUL1 | 728.50 | (33.25) | JUL1 | 701.50 | (35.25) | JUL1 | 753.25 | (44.25) |
| SEP1 | 729.25 | (33.00) | SEP1 | 705.75 | (34.75) | SEP1 | 758.25 | (44.50) |
| DEC1 | 733.00 | (32.25) | DEC1 | 712.75 | (34.00) | DEC1 | 761.25 | (43.00) |
| MAR2 | 736.75 | (32.25) | MAR2 | 720.25 | (32.50) | MAR2 | 765.00 | (40.00) |
| MAY2 | 732.75 | (29.50) | MAY2 | 719.75 | (31.75) | MAY2 | 766.50 | (39.00) |
| JUL2 | 688.25 | (24.50) | JUL2 | 677.50 | (29.50) | JUL2 | 761.75 | (32.75) |

| Chicago Rice | | | Change | | |
|--------------|-------|---------|--------|-------|---------|
| MAY1 | 13.88 | (0.310) | JUL1 | 14.20 | (0.295) |
| SEP1 | 14.05 | (0.095) | | | |

| US Wheat Basis | | | | | |
|----------------|-------------------|----------------|----------|--------------|-------------------------------------|
| Gulf SRW Wheat | | Gulf HRW Wheat | | Chicago mill | |
| MAY | +100 / 110 k unch | MAY | +160 / k | up5 | Toledo +10 n dn5 |
| JUN | +65 / 70 n unch | JUNE | +160 / n | up4 | PNW US Soft White 10.5% protein BID |
| JUL | +65 / 70 n unch | JULY | +160 / n | up4 | PNW Jun 765 unchanged |
| 0-Jan | | AUGUST | 160 u | unch | PNW Jul 670 unchanged |
| 0-Jan | | SEPT | 160 u | unch | PNW Aug 665 unchanged |
| | | | | | PNW Aug 665 unchanged |

| Paris Wheat | | Change | OI | OI Change | World Prices \$/ton | | Change |
|-------------|--------|--------|---------|-----------|------------------------|----------|---------|
| MAY1 | 246.50 | 2.75 | 6,675 | (1,343) | US SRW FOB | \$331.90 | \$3.40 |
| SEP1 | 224.00 | (8.00) | 188,504 | 1,157 | US HRW FOB | \$328.00 | \$3.70 |
| DEC1 | 222.25 | (7.50) | 223,001 | 1,208 | Rouen FOB 11% | \$302.03 | \$15.00 |
| MAR2 | 223.25 | (7.25) | 38,545 | 1,766 | Russia FOB 12% | \$274.00 | \$4.00 |
| EUR | 1.2142 | | | | Ukr. FOB feed (Odessa) | \$218.50 | \$0.00 |
| | | | | | Arg. Bread FOB 12% | \$254.26 | \$0.00 |

Source: FI, DJ, Reuters & various trade sources

Updated 5/10/21

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 \$7.25-\$8.25 (dn 25, unch)

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USDA Crop Progress Actual

As of: 5/9/2021

| | Change | USDA G/E | Last week | Year Ago | 5-year Average* | FI G/E Estimate | Trade Average* | Range | USDA-TRADE |
|----------------------------|------------|----------|-----------|----------|-----------------|-----------------|----------------|-------|------------|
| Winter Wheat Conditions | 1 | 49 | 48 | 53 | 54 | 47 | 48 | 47-50 | 1 |
| Oats Conditions | NA | 47 | NA | 69 | NA | NA | NA | NA | |
| Pasture Conditions | 2 | 24 | 22 | 48 | NA | NA | NA | NA | |
| | Change | USDA | Last Week | Year Ago | 5-year Average | FI Est. | Trade Average | Range | |
| Corn Planted | 21 | 67 | 46 | 65 | 52 | 69 | 67 | 62-71 | 0 |
| Corn Emerged | 12 | 20 | 8 | 22 | 19 | NA | NA | NA | |
| Soybeans Planted | 18 | 42 | 24 | 36 | 22 | 38 | 40 | 36-46 | 2 |
| Soybeans Emerged | NA | 10 | 95 | 6 | 4 | 97 | NA | NA | |
| Spring Wheat Planted | 21 | 70 | 49 | 40 | 51 | 73 | 69 | 63-74 | 1 |
| Spring Wheat Emerged | 15 | 29 | 14 | 15 | 20 | NA | NA | NA | |
| Winter Wheat Headed | 11 | 38 | 27 | 42 | 46 | NA | NA | NA | |
| Rice Planted | 10 | 74 | 64 | 67 | 71 | NA | NA | NA | |
| Rice Emerged | 14 | 52 | 38 | 41 | 53 | NA | NA | NA | |
| Cotton Planted | 9 | 25 | 16 | 30 | 26 | NA | NA | NA | |
| Sorghum Planted | 2 | 22 | 20 | 27 | 28 | NA | NA | NA | |
| Sugarbeets Planted | 16 | 97 | 81 | 58 | 71 | NA | NA | NA | |
| Oats Planted | 13 | 85 | 72 | 76 | 73 | NA | NA | NA | |
| Oats Emerged | 13 | 60 | 47 | 53 | 54 | NA | NA | NA | |
| Barley Planted | 18 | 71 | 53 | 57 | 60 | NA | NA | NA | |
| Barley Emerged | 15 | 32 | 17 | 22 | 28 | NA | NA | NA | |
| | WOW Change | USDA | Last Week | Year Ago | | | | | |
| Adequate+Surplus | | | | | | | | | |
| Topsoil Moisture Condition | 3 | 66 | 63 | 80 | | | | | |
| Subsoil Moisture Condition | 1 | 63 | 62 | 84 | | | | | |

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

US Corn Planting Progress

Adjusted to current date

| | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 5-Year Average | 15-Year Average | |
|------|------|------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------------------|--------------------|---|
| 3/21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 3/28 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4/4 | 0 | 2 | 1 | 2 | 0 | 0 | 2 | 3 | 3 | 3 | 1 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 2 | 5 | 1 | 0 | 0 | 2 | 1 | 1 | 1 | 0 | 2 | 1 | 1 | |
| 4/11 | 3 | 4 | 2 | 3 | 1 | 2 | 4 | 5 | 4 | 5 | 3 | 3 | 4 | 6 | 7 | 5 | 3 | 2 | 2 | 3 | 4 | 11 | 2 | 2 | 2 | 5 | 4 | 2 | 3 | 3 | 4 | 3 | 3 | |
| 4/18 | 7 | 8 | 3 | 7 | 6 | 7 | 6 | 14 | 6 | 12 | 7 | 9 | 10 | 20 | 16 | 14 | 7 | 3 | 5 | 19 | 7 | 22 | 3 | 5 | 8 | 15 | 9 | 4 | 5 | 6 | 8 | 8 | 9 | |
| 4/25 | 13 | 11 | 4 | 20 | 8 | 16 | 15 | 36 | 10 | 28 | 18 | 20 | 24 | 37 | 33 | 33 | 16 | 8 | 20 | 50 | 10 | 39 | 5 | 15 | 18 | 32 | 22 | 10 | 11 | 24 | 17 | 20 | 21 | |
| 5/2 | 25 | 26 | 9 | 44 | 13 | 33 | 41 | 57 | 21 | 57 | 41 | 35 | 48 | 63 | 56 | 57 | 36 | 22 | 31 | 68 | 17 | 61 | 9 | 26 | 50 | 48 | 38 | 26 | 20 | 48 | 46 | 36 | 37 | |
| 5/9 | 43 | 65 | 18 | 61 | 25 | 48 | 65 | 75 | 55 | 82 | 64 | 53 | 61 | 84 | 80 | 74 | 64 | 44 | 46 | 81 | 43 | 78 | 21 | 50 | 72 | 66 | 54 | 49 | 27 | 65 | 67 | 52 | 56 | |
| 5/16 | 66 | 88 | 40 | 80 | 42 | 58 | 83 | 91 | 77 | 92 | 80 | 67 | 73 | 92 | 90 | 87 | 84 | 67 | 60 | 95 | 65 | 91 | 53 | 69 | 84 | 77 | 75 | 70 | 41 | 80 | 68 | 73 | | |
| 5/23 | 83 | 100 | 74 | 93 | 60 | 71 | 93 | 96 | 87 | 100 | 92 | 77 | 85 | 100 | 95 | 93 | 94 | 84 | 79 | 96 | 80 | 100 | 80 | 84 | 91 | 87 | 86 | 86 | 54 | 87 | 80 | 85 | | |
| 5/30 | 89 | 100 | 87 | 100 | 74 | 83 | 100 | 100 | 100 | 100 | 96 | 88 | 100 | 100 | 100 | 100 | 100 | 93 | 91 | 97 | 87 | 100 | 89 | 93 | 95 | 95 | 92 | 94 | 63 | 92 | 87 | 92 | | |
| 6/6 | 94 | | 93 | | 83 | 89 | | | | | | | | | | | | | | | | | | 93 | | | | 99 | 76 | 96 | 91 | 91 | | |
| 6/13 | | | Flood | | | 94 | | | | | | | | | | | | | | | | | | | | | | 100 | 88 | | | 94 | | |
| 6/20 | | | Year | | | | | | | | | | | | | | | | | | | | | | | | | | 94 | | | 94 | | |

Source: F1 and USDA

5-year and 15-year Futures International calculated

US SOYBEAN PLANTING PROGRESS

Adjusted to current date

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 5-Year Average | 15-Year Average |
|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|-------------------|--------------------|
| 4/18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 2 | 1 | 1 | 2 | 3 | 2 | 1 |
| 4/25 | 0 | 0 | 1 | 0 | 1 | 1 | 0 | 0 | 2 | 2 | 2 | 2 | 5 | 1 | 3 | 1 | 1 | 3 | 0 | 3 | 9 | 0 | 2 | 2 | 4 | 7 | 3 | 2 | 7 | 8 | 5 | 3 |
| 5/2 | 4 | 0 | 5 | 0 | 3 | 7 | 3 | 3 | 15 | 11 | 5 | 9 | 12 | 11 | 12 | 2 | 4 | 6 | 15 | 5 | 17 | 1 | 4 | 11 | 10 | 11 | 9 | 5 | 21 | 24 | 11 | 9 |
| 5/9 | 17 | 2 | 13 | 3 | 7 | 17 | 13 | 12 | 41 | 27 | 13 | 15 | 35 | 29 | 22 | 6 | 9 | 13 | 30 | 9 | 33 | 4 | 16 | 28 | 25 | 19 | 24 | 8 | 36 | 42 | 22 | 19 |
| 5/16 | 41 | 9 | 32 | 10 | 12 | 39 | 35 | 28 | 62 | 46 | 24 | 22 | 54 | 49 | 39 | 19 | 22 | 23 | 38 | 25 | 59 | 16 | 29 | 43 | 39 | 38 | 44 | 15 | 53 | 38 | 34 | |
| 5/23 | 65 | 25 | 61 | 20 | 26 | 63 | 59 | 44 | 77 | 63 | 42 | 43 | 67 | 67 | 62 | 44 | 45 | 45 | 53 | 42 | 82 | 35 | 52 | 59 | 58 | 57 | 65 | 25 | 63 | 54 | 52 | |
| 5/30 | 78 | 45 | 79 | 34 | 41 | 75 | 73 | 71 | 86 | 74 | 62 | 67 | 77 | 82 | 82 | 68 | 64 | 63 | 74 | 53 | 91 | 51 | 73 | 70 | 74 | 72 | 86 | 35 | 74 | 68 | 69 | |
| 6/6 | 84 | 59 | 88 | 48 | 53 | 82 | 84 | 84 | 91 | 83 | 79 | 81 | 85 | 91 | 90 | 83 | 75 | 76 | 84 | 71 | 95 | 65 | 84 | 78 | 84 | 86 | 90 | 51 | 84 | 79 | 80 | |
| 6/13 | 88 | 72 | 91 | 65 | 66 | 88 | 89 | 91 | 94 | 89 | 89 | 88 | 93 | 94 | 95 | 91 | 82 | 86 | 91 | 88 | 97 | 79 | 91 | 86 | 93 | 93 | 95 | 70 | 92 | 88 | 88 | |
| 6/20 | 92 | 83 | 95 | 83 | 79 | 91 | | 94 | | 94 | | 93 | | | | | 89 | 90 | 93 | 94 | | | | 90 | 96 | 100 | 100 | 82 | 96 | 95 | 93 | |
| 6/27 | 95 | 89 | | | 90 | | | | | | | | | | | | | | | | | | | | | | 100 | 89 | | 95 | 95 | |
| 7/4 | | 93 | | | | | | | | | | | | | | | | | | | | | | | | | 100 | 94 | | 97 | | |

Source: FI and USDA

5-year and 15-year Futures International calculated

US Spring Wheat Planting Progress

Adjusted to current date

| | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 5-Year Average | 15-Year Average | | | | |
|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|-------------------|--------------------|----|----|--|--|
| 3/21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 3/28 | 0 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 0 | 2 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 4/4 | 0 | 19 | 14 | 3 | 0 | 1 | 1 | 1 | 3 | 8 | 2 | 4 | 4 | 6 | 2 | 3 | 3 | 4 | 0 | 0 | 2 | 14 | 1 | 0 | 9 | 7 | 1 | 1 | 1 | 0 | 3 | 2 | 3 | | | | |
| 4/11 | 12 | 32 | 27 | 8 | 1 | 2 | 2 | 4 | 7 | 15 | 3 | 9 | 11 | 16 | 14 | 6 | 5 | 7 | 2 | 0 | 3 | 28 | 4 | 4 | 16 | 15 | 7 | 2 | 2 | 4 | 11 | 6 | 7 | | | | |
| 4/18 | 30 | 39 | 45 | 18 | 4 | 3 | 3 | 11 | 11 | 22 | 5 | 17 | 22 | 32 | 25 | 13 | 9 | 17 | 5 | 20 | 5 | 46 | 7 | 9 | 33 | 29 | 16 | 3 | 4 | 7 | 19 | 12 | 15 | | | | |
| 4/25 | 52 | 60 | 62 | 33 | 8 | 7 | 4 | 33 | 21 | 38 | 12 | 31 | 39 | 46 | 43 | 26 | 23 | 30 | 14 | 43 | 7 | 64 | 10 | 16 | 52 | 44 | 25 | 6 | 10 | 13 | 28 | 19 | 25 | | | | |
| 5/2 | 68 | 60 | 77 | 52 | 17 | 17 | 11 | 61 | 42 | 63 | 25 | 43 | 58 | 68 | 64 | 46 | 49 | 51 | 22 | 60 | 12 | 78 | 18 | 24 | 72 | 57 | 38 | 19 | 18 | 27 | 49 | 32 | 39 | | | | |
| 5/9 | 77 | 88 | 90 | 70 | 24 | 28 | 27 | 79 | 56 | 82 | 43 | 61 | 67 | 84 | 81 | 63 | 76 | 74 | 33 | 67 | 24 | 88 | 34 | 32 | 85 | 79 | 61 | 42 | 35 | 40 | 70 | 51 | 56 | | | | |
| 5/16 | 100 | 96 | 100 | 100 | 34 | 40 | 52 | 89 | 60 | 100 | 64 | 81 | 75 | 90 | 90 | 82 | 100 | 90 | 48 | 80 | 39 | 96 | 57 | 45 | 93 | 90 | 81 | 67 | 59 | 60 | | 72 | 72 | | | | |
| 5/23 | 100 | 100 | 100 | 100 | 54 | 59 | 76 | 96 | 68 | 100 | 83 | 94 | 87 | 94 | 94 | 100 | 100 | 100 | 75 | 91 | 56 | 100 | 74 | 67 | 100 | 95 | 92 | 84 | 78 | 78 | | 85 | 86 | | | | |
| 5/30 | 100 | 100 | 100 | 100 | 75 | 78 | 100 | 100 | 85 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 88 | 94 | | | | | | | | | | | | | 94 | 92 | | | |
| 6/6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 98 | 94 | | |
| 6/13 | | | | | | | | | | | | | | | | | | | | | | 80 | | 84 | | 100 | 100 | 97 | 99 | 95 | 96 | | 98 | 94 | | | |

Source: FI and USDA

5-year and 15-year Futures International calculated (100=FI adjustment as USDA stopped reporting)

18 State Winter Wheat Crop Condition State Recap

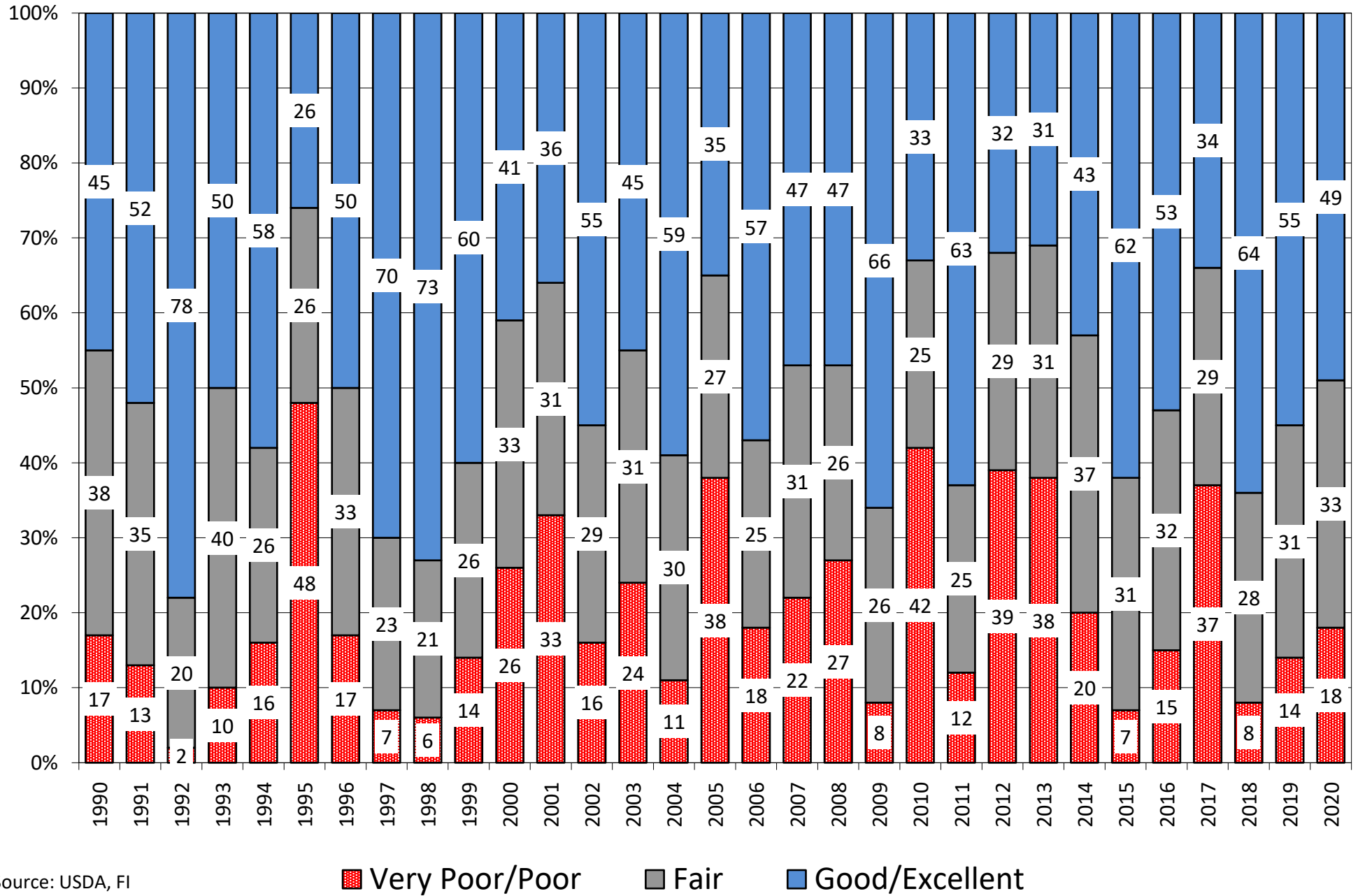
| State | 5/9/2021 Rating | Percent Change Last Week | 4/12/2020 Weekly Rating | Percent Change Last Year | 5 Year Average Weekly Rating | Percent From 5 Year Average |
|-----------------|--------------------|-----------------------------|----------------------------|-----------------------------|---------------------------------|--------------------------------|
| Texas | 74.9 | -3.7% | 79.1 | -5.3% | 77.3 | -3.1% |
| Oklahoma | 80.0 | -0.7% | 79.5 | 0.6% | 77.7 | 2.9% |
| Kansas | 79.1 | 0.5% | 76.2 | 3.8% | 76.5 | 3.3% |
| Colorado | 73.9 | 0.3% | 73.0 | 1.2% | 79.1 | -6.6% |
| Nebraska | 77.3 | -0.3% | 81.2 | -4.8% | 80.8 | -4.4% |
| Ohio | 84.5 | 0.4% | 82.8 | 2.1% | 82.2 | 2.8% |
| indiana | 83.3 | 0.1% | 82.3 | 1.2% | 82.1 | 1.5% |
| Illinois | 81.9 | 0.2% | 81.6 | 0.4% | 79.8 | 2.6% |
| Missouri | 81.5 | -0.6% | 79.5 | 2.5% | 80.0 | 1.9% |
| Arkansas | 81.6 | -0.2% | 81.0 | 0.7% | 81.1 | 0.6% |
| N. Carolina | 78.7 | 0.1% | 83.0 | -5.2% | 80.7 | -2.5% |
| Montana | 77.7 | 0.1% | 81.5 | -4.7% | 82.5 | -5.8% |
| California | 82.5 | 3.0% | 82.5 | 0.0% | 87.9 | -6.1% |
| Idaho | 81.5 | -0.5% | 82.3 | -1.0% | 82.9 | -1.6% |
| Michigan | 82.6 | 0.6% | 80.6 | 2.5% | 81.0 | 2.0% |
| S. Dakota | 76.8 | 0.0% | 83.5 | -8.0% | 80.7 | -4.9% |
| Washington | 80.6 | -0.9% | 84.2 | -4.3% | 84.0 | -4.1% |
| Oregon | 72.8 | 2.9% | 77.6 | -6.2% | 82.7 | -12.0% |
| By Class | By Class | | By Class | | By Class | |
| Hard Red Winter | 77.5 | -1.0% | 77.3 | 0.3% | 77.6 | -0.1% |
| Soft Red Winter | 82.6 | 0.0% | 81.5 | 1.3% | 80.8 | 2.1% |
| Winter White | 78.3 | 0.1% | 82.2 | -4.7% | 83.6 | -6.3% |
| US Winter Wheat | 78.3 | -0.6% | 78.9 | -0.8% | 79.3 | -1.3% |

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

| 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 |

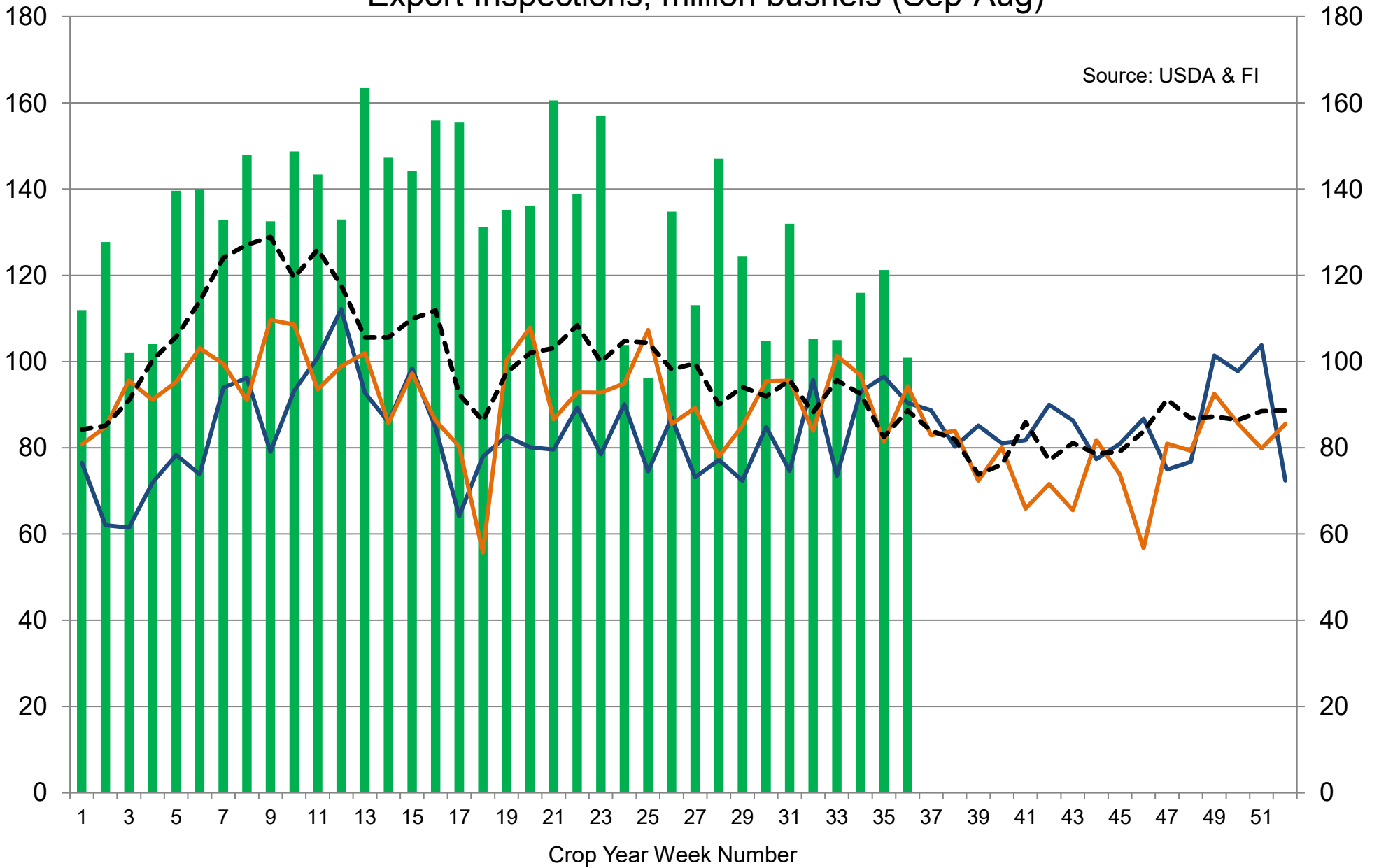
Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

US Winter Wheat Condition as of om or around 5/9



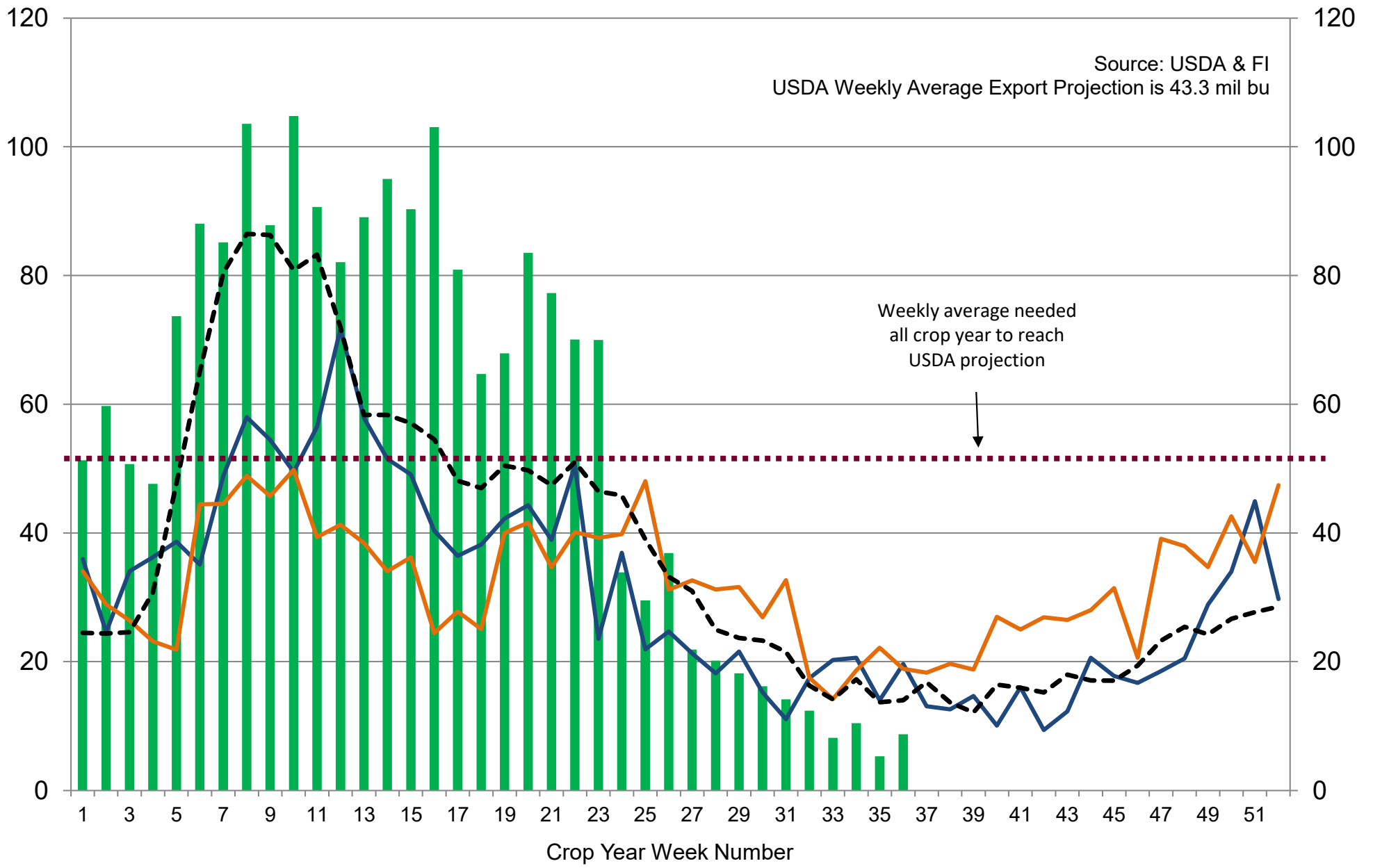
Source: USDA, FI

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



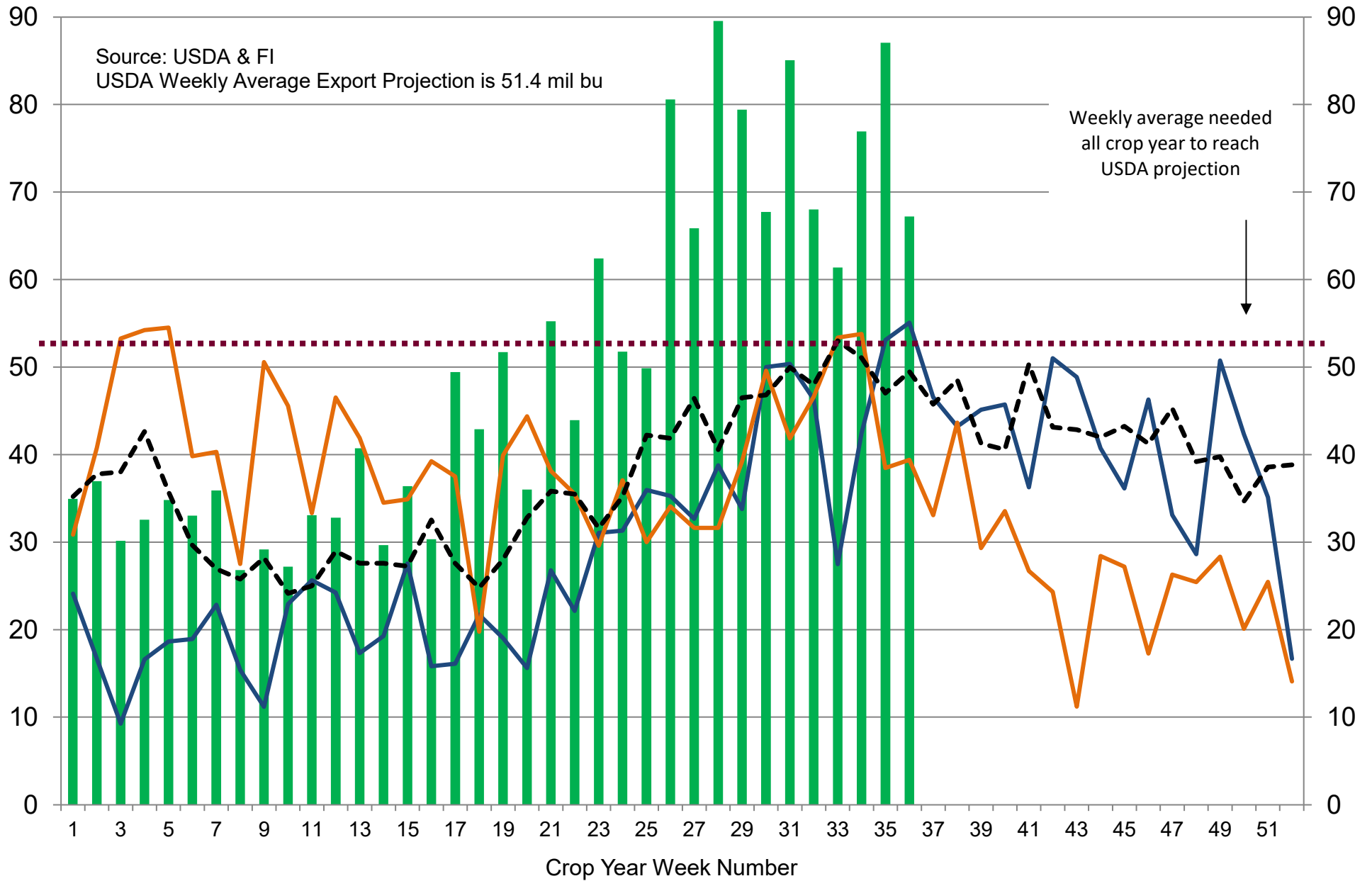
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



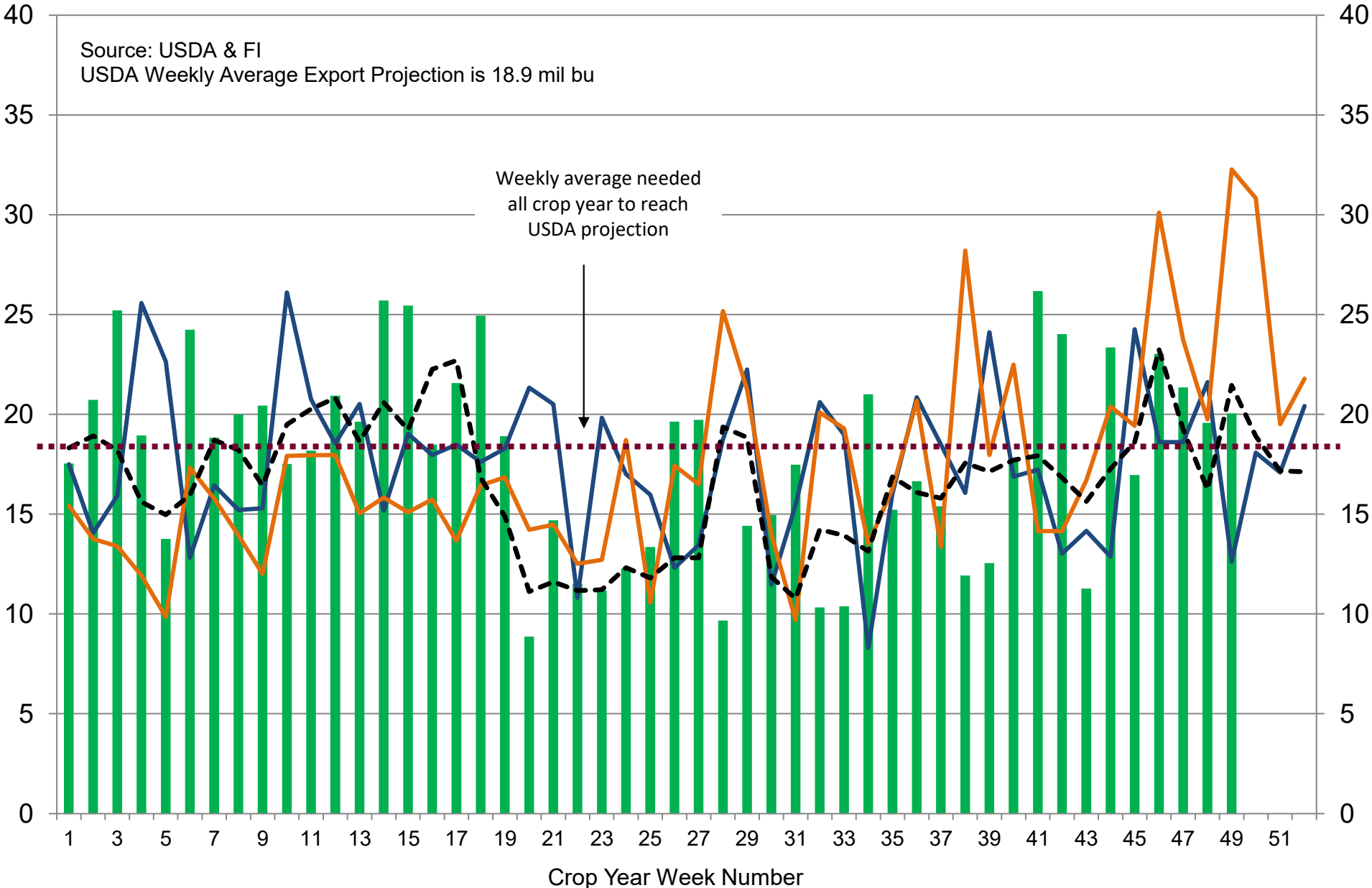
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



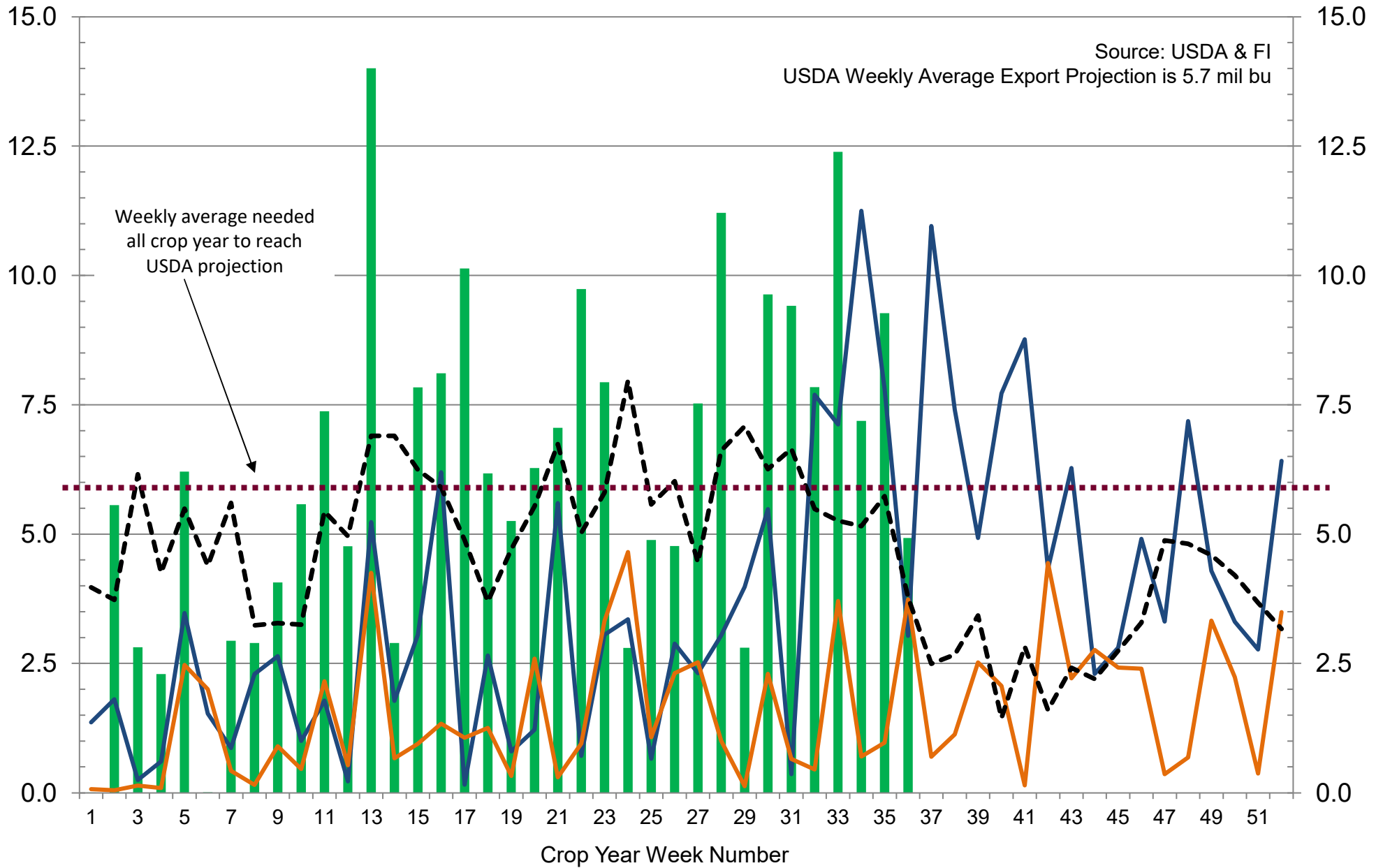
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



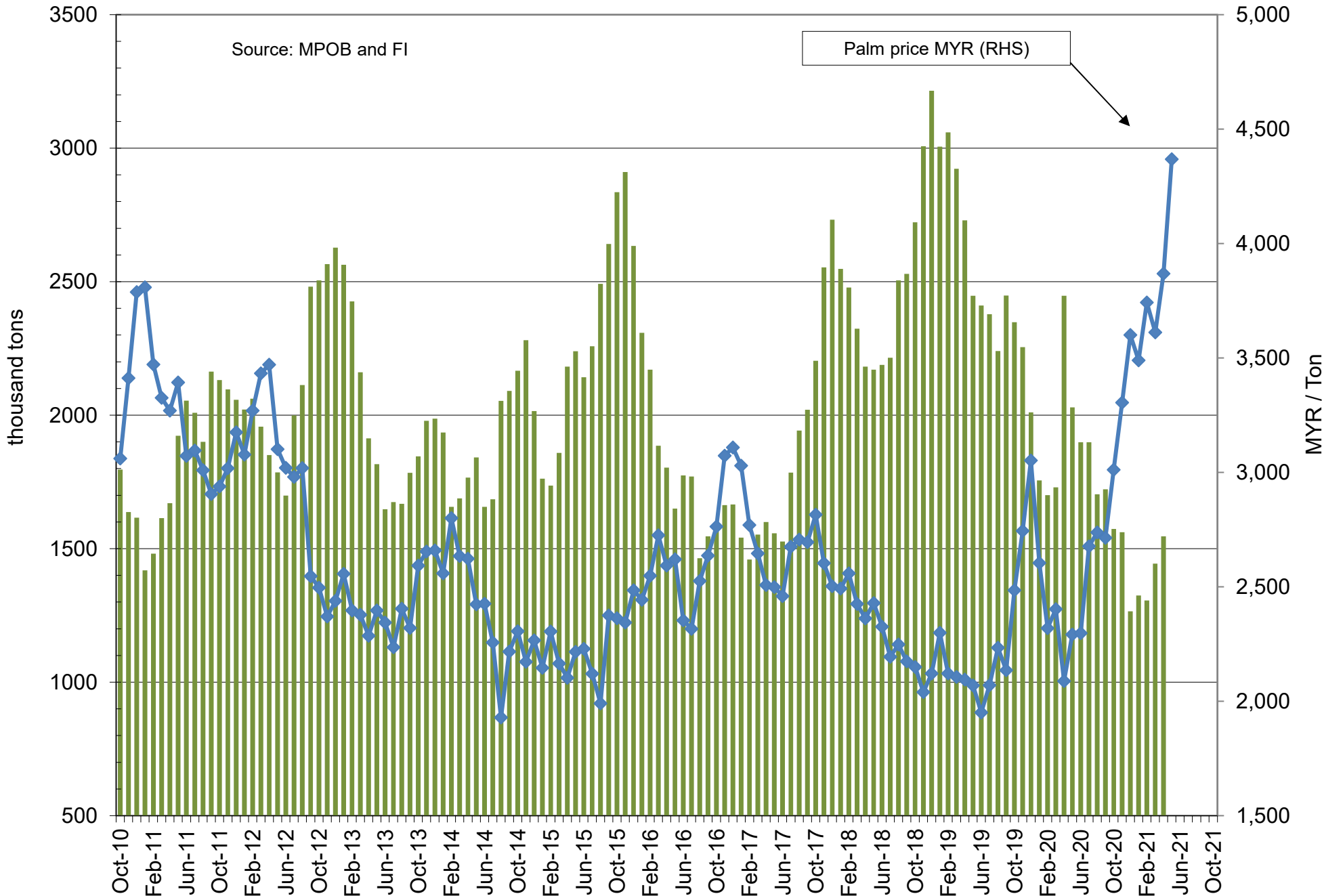
■ 2020-21 — 2019-20 — 2018-19 --- 5-Year Average

2020-21 China wheat sales - season to date

| Auction date | Total up for sale (tonnes) | Total sold (tonnes) | Percentage sold | Average price (yuan per tonne) |
|----------------------|----------------------------|---------------------|-----------------|--------------------------------|
| 6-May | 4,002,702 | 142,659 | 3.56% | 2,401 |
| 28-Apr | 3,995,045 | 361,975 | 9.06% | 2,396 |
| 21-Apr | 4,020,312 | 311,837 | 7.75% | 2,399 |
| 14-Apr | 4,015,729 | 410,700 | 10.22% | 2,401 |
| 7-Apr | 4,021,715 | 515,209 | 12.81% | 2,349 |
| 30-31-Mar | 4,022,417 | 1,588,397 | 39.48% | 2,363 |
| 23-24 Mar | 4,001,540 | 1,030,397 | 25.75% | 2,354 |
| 16-17 Mar | 4,020,039 | 1,632,721 | 40.61% | 2,356 |
| 9-10 Mar | 4,033,082 | 2,263,416 | 56.12% | 2,376 |
| 2-3 Mar | 4,029,705 | 2,049,011 | 50.84% | 2,372 |
| 23-24-Feb | 4,033,758 | 1,681,496 | 41.68% | 2,374 |
| 8-9-Feb | 4,022,411 | 1,831,859 | 45.54% | 2,373 |
| 2-3-Feb | 4,023,477 | 1,718,708 | 42.71% | 2,359 |
| 26-27-Jan | 4,024,677 | 2,187,297 | 54.34% | 2,373 |
| 19-20-Jan | 4,030,694 | 4,026,476 | 99.89% | 2,455 |
| 13-Jan | 3,949,934 | 3,939,732 | 99.74% | 2,504 |
| 6-Jan | 4,023,775 | 2,099,199 | 52.17% | 2,365 |
| 30-Dec | 4,038,152 | 582,153 | 14.42% | 2,344 |
| 23-Dec | 4,033,267 | 484,427 | 12.01% | 2,341 |
| 16-Dec | 4,020,220 | 593,161 | 14.75% | 2,342 |
| 9-Dec | 4,030,811 | 649,373 | 16.11% | 2,339 |
| 2-Dec | 4,032,878 | 715,244 | 17.73% | 2,342 |
| 25-Nov | 4,024,180 | 674,796 | 16.76% | 2,340 |
| 18-Nov | 4,019,884 | 708,462 | 17.62% | 2,339 |
| 11-Nov | 3,988,788 | 860,535 | 21.57% | 2,336 |
| 4-Nov | 4,000,754 | 2,244,640 | 56.10% | 2,343 |
| 28-Oct | 3,983,946 | 2,699,068 | 67.74% | 2,356 |
| 21-Oct | 3,984,332 | 2,924,939 | 73.41% | 2,357 |
| 14-Oct | 4,015,809 | 1,654,115 | 41.19% | 2,347 |
| 28-Sep | 3,013,958 | 367,930 | 12.20% | 2,342 |
| 23-Sep | 3,041,332 | 227,835 | 7.49% | 2,312 |
| 16-Sep | 3,053,816 | 238,510 | 7.81% | 2,310 |
| 9-Sep | 2,075,956 | 184,083 | 8.86% | 2,303 |
| 2-Sep | 2,029,753 | 116,176 | 5.72% | 2,351 |
| 26-Aug | 2,026,128 | 156,314 | 7.71% | 2,348 |
| 19-Aug | 2,051,998 | 318,897 | 15.54% | 2,359 |
| 12-Aug | 1,117,052 | 430,129 | 38.50% | 2,360 |
| 5-Aug | 1,046,249 | 214,342 | 20.48% | 2,346 |
| 29-Jul | 1,098,145 | 229,923 | 20.93% | 2,328 |
| 22-Jul | 1,040,199 | 18,395 | 1.76% | 2,367 |
| 15-Jul | 1,042,977 | 61,109 | 5.85% | 2,346 |
| 8-Jul | 1,058,876 | 29,285 | 2.76% | 2,364 |
| 1-Jul | 1,049,901 | 8,780 | 0.83% | 2,337 |
| 22-Jun | 1,058,852 | 3,959 | 0.37% | 2,316 |
| To date sales | 142,249,225 | 45,187,669 | 31.8% | 2,359 |

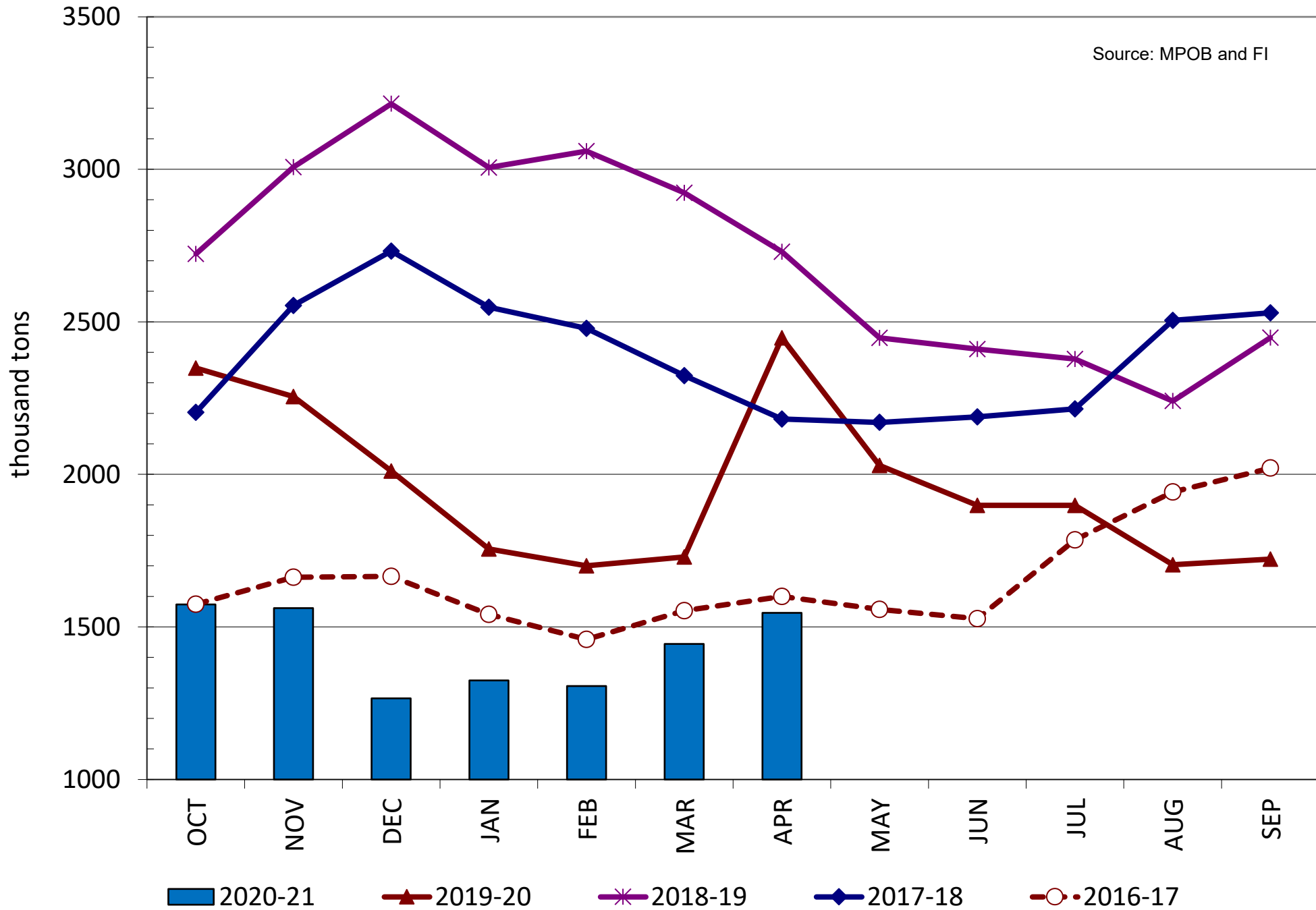
Source: Reuters via Data from the National Grain Trade Center and FI

MALYSIAN PALM STOCKS vs. PALM FUTURES (line)



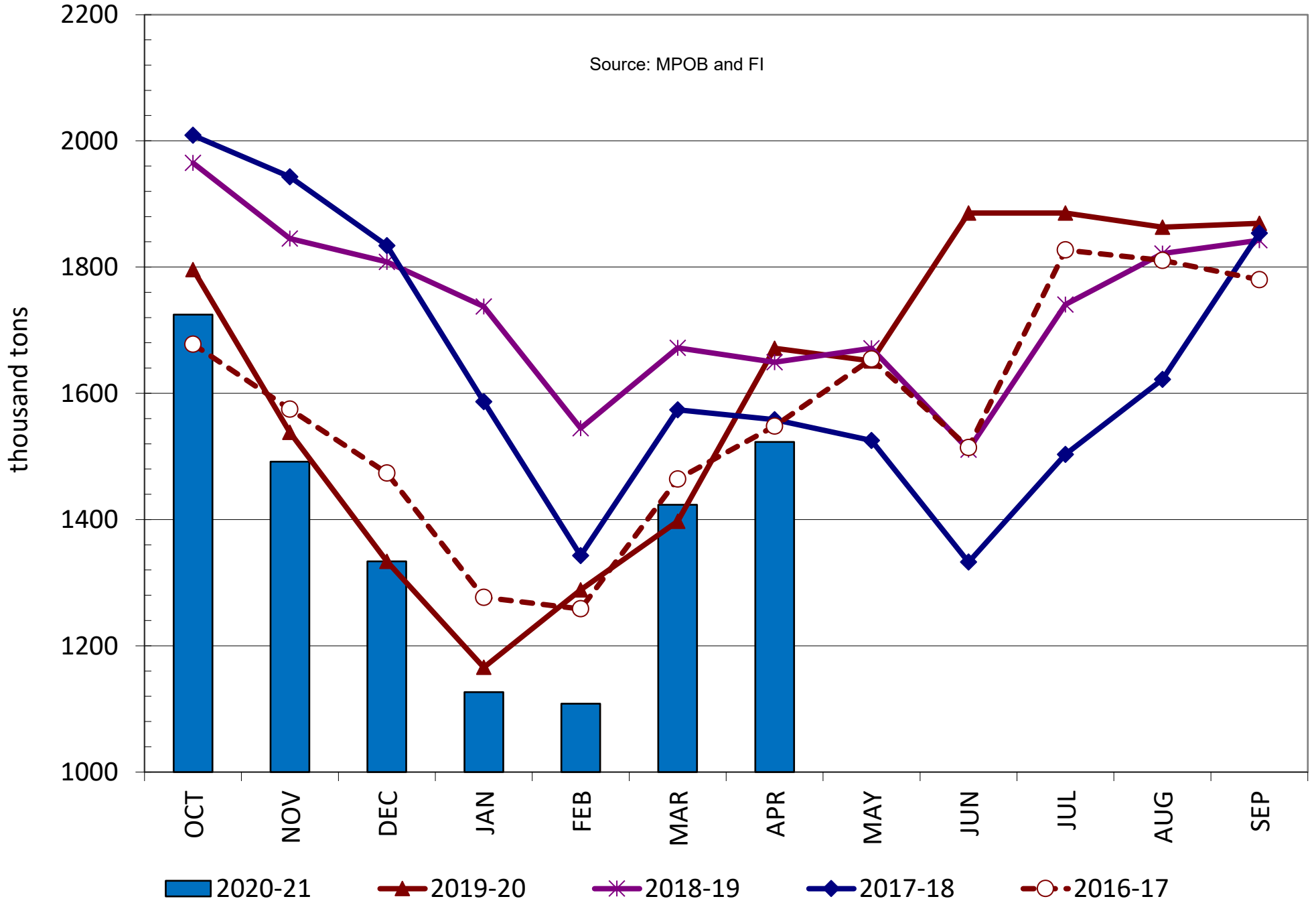
MALAYSIAN PALM STOCKS

Source: MPOB and FI



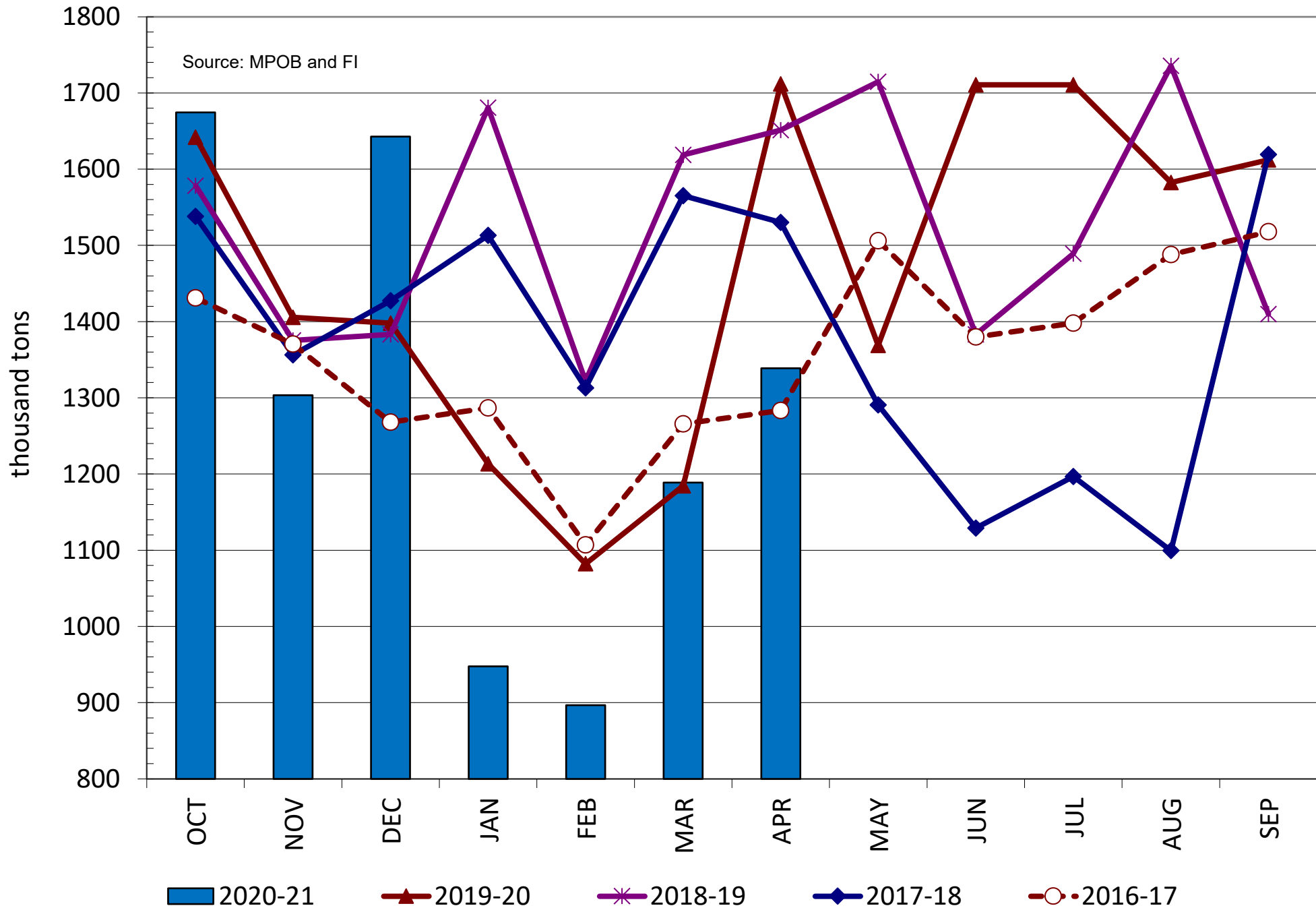
MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

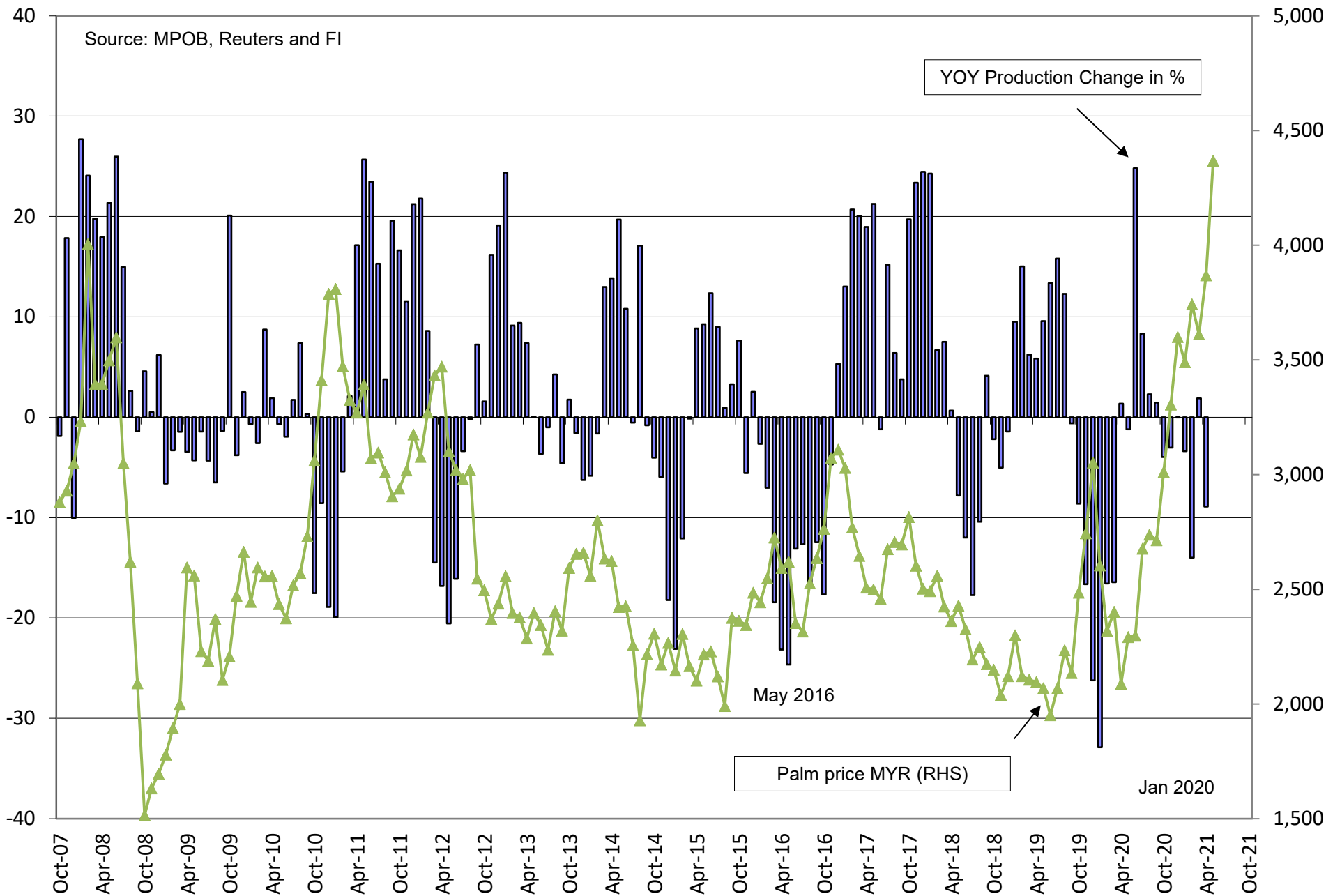


MALAYSIAN PALM EXPORTS

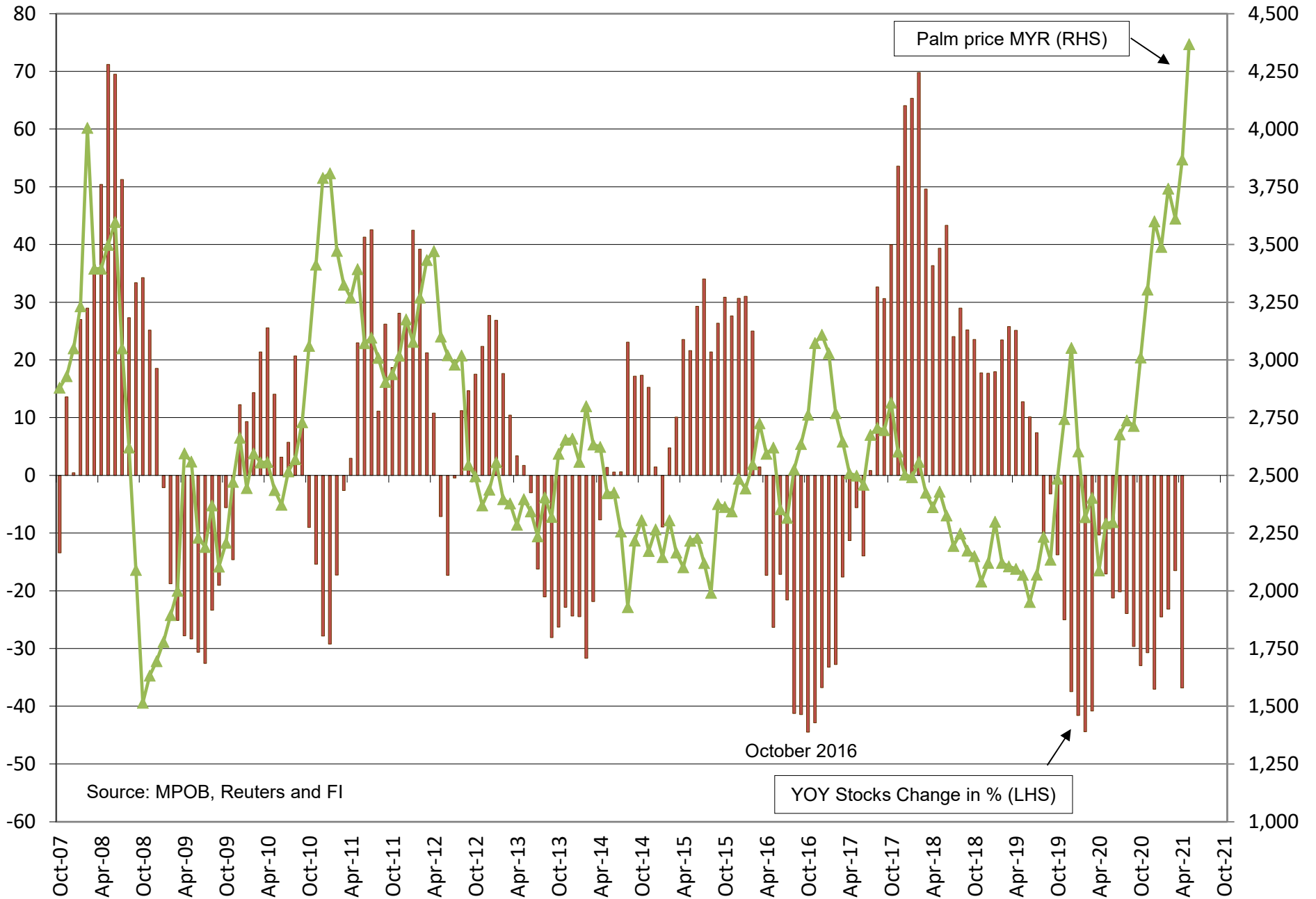
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



Traditional Daily Estimate of Funds 5/4/21

| | (Neg)-"Short" | Pos-"Long" | | | |
|---|----------------------|----------------------|----------------------|--------------------|---------------------|
| Actual less Est. | (20.5) | (3.0) | 5.3 | 2.2 | (22.7) |
| | Corn | Bean | Chi. Wheat | Meal | Oil |
| Actual. | 536.1 | 247.6 | 28.0 | 91.1 | 82.6 |
| 5-May | 11.0 | 4.0 | 10.0 | 3.0 | (1.0) |
| 6-May | 10.0 | 15.0 | 6.0 | 13.0 | 3.0 |
| 7-May | 10.0 | 11.0 | 5.0 | 10.0 | 3.0 |
| 10-May | (35.0) | (7.0) | (20.0) | 1.0 | (7.0) |
| 11-May | | | | | |
| FI Est. of Futures Only 5/4/21 | 532.1 | 270.6 | 29.0 | 118.1 | 80.6 |
| FI Est. Futures & Options | 501.6 | 226.6 | 33.5 | 107.7 | 83.0 |
| Futures only record long "Traditional Funds" | 547.7 1/26/2021 | 280.9 11/10/2020 | 86.5 8/7/2018 | 167.5 5/1/2018 | 160.2 11/1/2016 |
| Futures only record short | (235.0) 6/9/2020 | (118.3) 4/30/2019 | (130.0) 4/25/2017 | (49.5) 3/1/2016 | (69.8) 9/18/2018 |
| Futures and options record net long | 557.6 1/12/2021 | 270.9 10/6/2020 | 64.8 8/7/2012 | 132.1 5/1/2018 | 159.2 1/1/2016 |
| Futures and options record net short | (270.6) 4/26/2019 | (132.0) 4/30/2019 | (143.3) 4/25/2017 | (64.1) 3/1/2016 | (77.8) 9/18/2018 |

Managed Money Daily Estimate of Funds 5/4/21

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|-------|-------|------------|------|------|
| Latest CFTC Fut. Only | 355.5 | 163.0 | 4.0 | 53.0 | 83.6 |
| Latest CFTC F&O | 372.5 | 174.8 | 10.7 | 54.2 | 87.5 |
| FI Est. Managed Fut. Only | 351 | 186 | 5 | 80 | 82 |
| FI Est. Managed Money F&O | 369 | 198 | 12 | 81 | 86 |

Index Funds Latest Positions (as of last Tuesday)

| | | | | | |
|---------------------------|-------|-------|-------|----|-------|
| Index Futures & Options | 415.8 | 187.0 | 159.2 | NA | 124.6 |
| Change From Previous Week | 1.9 | 3.9 | (1.2) | NA | 3.8 |

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

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