USDA's report triggered a negative reaction for feedgrains and was seen supportive for oilseeds. Brazil's Conab reported a higher than expected 2020-21 corn production estimate. China, in their monthly S&D update, estimated new-crop (2021-22) imports for soybeans at 102 million tons (+2 YOY) and corn at 20 million tons (-2MMT YOY).

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	348	223	9	94	96

Inflation gage:

US CPI (Y/Y) Apr: 4.2% (est 3.6%; prev 2.6%)

US CPI (M/M) Apr: 0.8% (est 0.2%; prev 0.6%)

US Real Avg Weekly Earnings (Y/Y) Apr: -1.4% (prev 3.9%US CPI Ex Food, Energy (Y/Y) Apr: 3.0% (est 2.3%; prev 1.6%)

US CPI Ex Food, Energy (M/M) Apr: 0.9% (est 0.3%; prev 0.3%)

-livesquawk

WASHINGTON, May 12, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 100,000 metric tons of corn for delivery to Mexico. Of the total, 30,000 metric tons is for delivery during the 2020/2021 marketing year and 70,000 metric tons is for delivery during the 2021/2022 marketing year.

USDA released their May supply and demand outlook

Reaction: Neutral to bearish feedgrains, at least for new crop, and neutral to friendly for soybeans. Bottom line is if the US realizes larger soybean and corn plantings when NASS updates the area at the end of June, look for USDA to increase selected demand categories for those US balance sheets in July. Therefore, we expect new-crop corn and soybean prices to remain above $5 and $12, respectively, through the summer growing season, unless US crop conditions suggest yields well above trend. Old crop prices should continue to be underpinned on tight global stocks.

USDA OCE Secretary Briefing

https://www.usda.gov/sites/default/files/documents/may-2021-wasde-lockup-briefing.pdf

We remain bullish the soybean complex based on strong global crush demand and China import demand. One figure that stood out was new-crop China corn imports projected at 26 million tons, same as the current crop-year. Note the USDA Attaché put corn imports below the current year in anticipation of a larger 2021 China corn production.

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USDA's data dump didn't really have any other eye-catching surprises, but there were a few notable items that caught the trade off guard. Old and new crop US wheat ending stocks came in 26 and 44 million bushels above expectations, respectively. Old crop US corn ending stocks were a little tighter than expected but new-crop was reported 163 million bushels above expectations at 1.507 billion, a level that would be "comfortable." US soybean old and new-crop stocks were reported near expectations.

Looking new-crop (2021-22) global stocks, USDA looks for the world corn carryout to increase 3.1% from 2020-21, wheat to be near unchanged, and soybeans to increase 5.3% from the current crop-year. As expected, USDA reported very large new-crop South American corn and soybean production estimates. USDA cut Brazil's 2020-21 corn production by 7 million tons to 102 million. We are near 98 million tons. For new crop they see Brazil corn production rising to 118 million tons, and that could put a dent in US exports. USDA looks for new-crop Argentina corn output to increase 4 million tons from this year. China corn production for 2021-22 is expected to increase 7.3 million tons to 268 million but as mentioned above imports are expected to remain strong. USDA looks for China domestic corn use to increase a modest 5 million tons. We think this is light given their initiative to expand animal unit production and use more corn for ethanol use. For soybeans, USDA sees new-crop Brazil production increasing 5.9% or 8 million tons to a record 144 million tons, and for Argentina new-crop output to increase 10.6% to 52 million tons. We think if the US export campaign falls short of expectations for 2021-22, much of the balance of what is not exported could be used by crushers as renewable fuel demand increase. Brazil 2021-22 soybean exports were projected at 93 million tons, up 7 million tons from 2020-21, a good reason to justify for a contraction in new-crop US exports from the current year.

USDA increased its US hard winter and hard spring ending stocks by 12 million bushels each, increased soft red winter by 8, and lowered white and durum stocks by 11 and 1 million, respectively. USDA looks for new-crop feed wheat to increase 70 million bushels to 170 million from the current crop year. I think some of the trade was penciling in higher wheat for feed for the current marketing year due to the rise in corn prices but remember most of the wheat that is used for feed occurs during the summer quarter. US wheat ending stocks, along with the global carryout, is seen comfortable.

USDA's US soybean oil biofuel category indicates strong demand for soybean oil, in part to the emerging renewable biodiesel industry.

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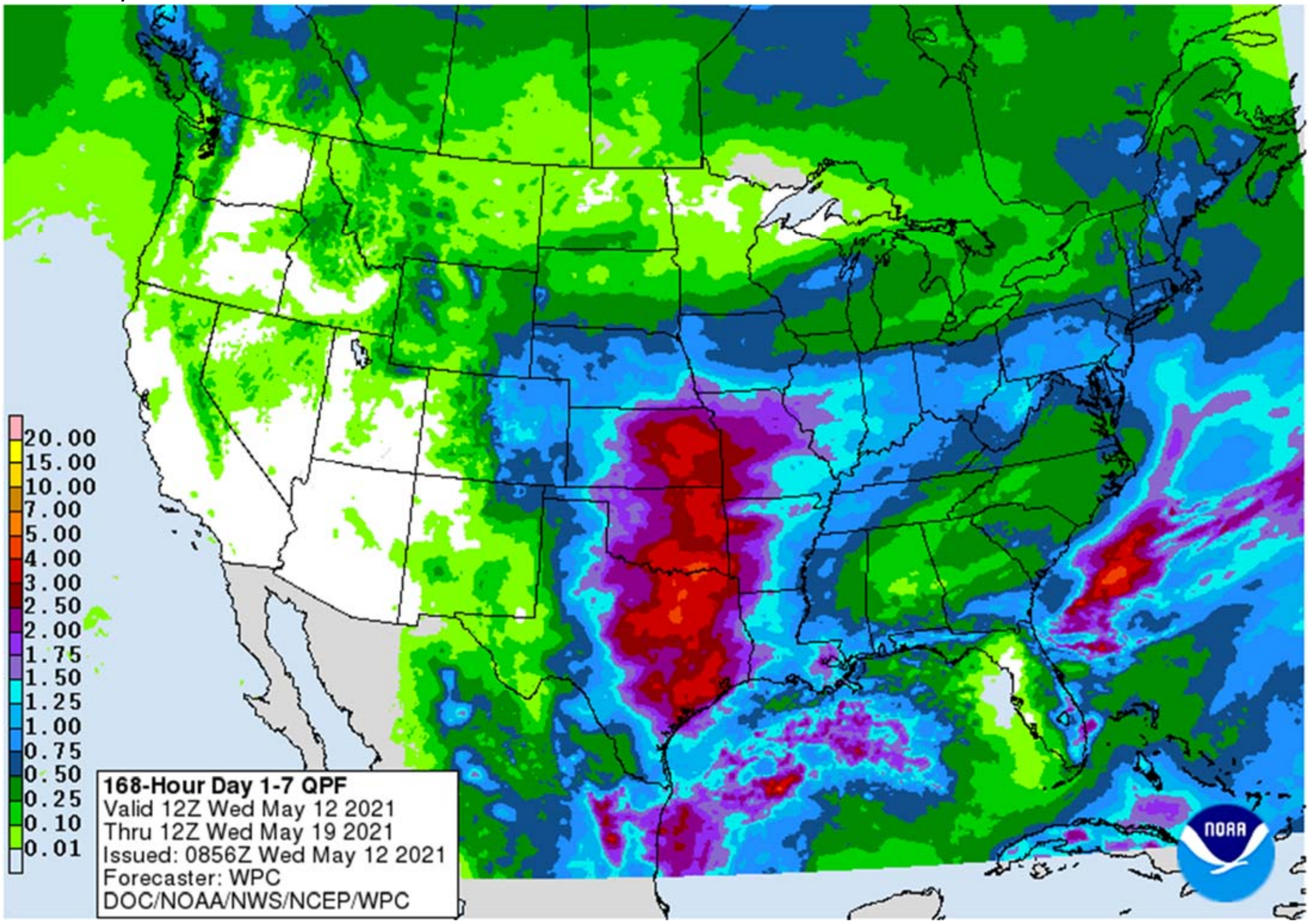
U.S. Soybean Oil Supply and Demand

Item	2020/2021 Estimate	2020/2021 Change from April 9	2021/2022 Forecast	2021/2022 Change from 2020/2021
	------------ *Million pounds* ------------			
Beginning stocks	1,853	--	1,818	-35
Production	25,515	--	25,945	430
Imports	350	--	600	250
Total supply	27,718	--	28,363	645
Domestic disappearance	23,600	100	25,400	1,800
Biofuel	9,500	1600	12,000	2,500
Food, feed, other	14,100	-1500	13,400	-700
Exports	2,300	-200	1,450	-850
Total use	25,900	-100	26,850	950
Ending stocks	1,818	100	1,513	-305
	------------ *Cents per pound* ------------			
Average market price	55.00	10.00	65.00	10.00

-- No change.

Weather

Next 7 days



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World Weather, Inc.

MOST IMPORTANT WEATHER IN THE WORLD

- Safrinha corn in Parana received rain overnight with nearly 65% of the production region in the state reporting 0.30 to 1.10 inches which was about as expected
    - The moisture will improve short term crop development
    - Other Safrinha corn areas were left dry and will not be impacted by this weather system
- Some follow up showers will be possible late this week coming out of Paraguay and passing through southern Mato Grosso do Sul to Sao Paulo and Parana, but rainfall will be less than 0.25 inch

- Today's GFS model runs have been suggesting much improved rainfall potential for Mato Grosso do Sul, Parana, Paraguay and immediate neighboring areas after May 21
    - Some of the rain advertised was quite impressive varying in the 2.00- to 4.00-inch range
        - This event is much too far out in the forecast period to have confidence and a close watch on future model runs is warranted
            - For now, the advertised precipitation seems to be much too great, but some rain in that period of time cannot be ruled out
- Argentina's weather still looks favorable for crop maturation and harvest progress, although some rain may evolve briefly next week
- U.S. Northern Plains and Canada's Prairies will continue fighting dryness over the next seven days with only sporadic showers of limited significance expected and seasonable temperatures
- U.S. Northern Plains and Canada rain prospects may improve in the May 20-26 period, although confidence is still low, despite some rising potential for rain in at least some of the drier biased areas
- Frequent rain in the central and southern U.S. Plains, lower Midwest and Delta will keep those areas favorably wet with some areas eventually getting to be a little too wet as time moves along
- West Texas rain potentials are still looking very good next week, but the High Plains may continue to struggle for the greatest rainfall
    - Some showers will occur prior to that period of time, but they will be more erratic and light
- Cotton, corn, rice, soybean and sorghum areas of central and southern Texas will benefit from rain during the next ten days
- U.S. Pacific Northwest will continue to deal with dryness during this first week of the outlook and then a part of the region will have opportunity for showers in the May 20-26 period
- U.S. southwestern states and western Mexico will continue drought stricken for an extended period of time
- 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 s some greater rain soon
    - Southwestern portions of the region will be driest; including the southern Ural Mountains region, the lower Volga River Basin and areas east into north-central Kazakhstan
- 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
    - Some excessive rain has already been reported in random locations in the interior southern parts of China over the past several days
- Portions of 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

- Hebei, Liaoning and Shandong will not receive nearly as much rain as other areas and will have a growing need for precipitation during the balance of this month
  - Shanxi, Henan and a few neighboring areas will be wettest
- 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 will trend cooler and wetter over the balance of this week
  - Daily rainfall will vary from 0.05 to 0.60 inch with a few totals over 1.00 inch, although the greater rainfall will be rare
  - Temperatures will cool to the upper 50s and 60s in the northeast followed by lows in the middle and upper 30s into the 40s
    - Cooling in the southwest will force high temperatures to the 70s and lows into the 40s after being in the 80s and lower 90s recently
  - Crop development and additional planting are occurring favorably. Rain will disrupt some farming operations this week, but fieldwork will occur around the precipitation and the long term benefits of rain will outweigh the disruption to farming activity.
- 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
  - Spain will be driest along with parts of Portugal
- 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 GFS suggests some rain will fall in Western Australia during the May 20-26 period, but confidence is low on the timing and amounts
  - 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 will not receive much rain in the coming two weeks favoring summer crop maturation and harvest progress
  - Winter crop planting is under way and additional rain would be welcome for that purpose
  - Temperatures will be warmer than usual
- India winter crop harvesting has advanced well in the dry areas, but some rain has hindered fieldwork in a few areas
  - Scattered showers will occur this week in far northern, southern and extreme eastern India resulting in near to above average amounts of rain

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    - 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 in the eastern Arabian Sea Thursday and Friday before moving parallel to the west coast of India for a few days during the weekend and early part of next week
        - Some forecast models take the storm into Pakistan next week, but confidence in this is low
- Southern Oscillation Index is mostly neutral at +3.18 and the index is expected to move erratically this week
- North Africa rainfall is expected to be minimal over the next ten days
    - Temperatures will be warmer than usual
    - Winter small grains will be rushed toward maturation faster than usual without much moisture
- 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 under way in 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 are reporting below to well below average rainfall recently and a boost in rain is needed in Vietnam's Central Highlands and neighboring areas
    - Greater rain is also needed in the northern and western Philippines
        - Sulawesi also needs a boost in rainfall
    - Most of these areas will see improving rainfall May 20-26 with scattered showers and thunderstorms until then
        - Luzon Island, Philippines will be last to get significant rain
- New Zealand precipitation for the next week to ten days will be frequent across North Island and in western portions of South Island
    - Temperatures will trend cooler with the increasing rainfall

Source: World Weather, Inc.

Bloomberg Ag Calendar

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

Conab Brazil Supply / Estimates

Soybeans	May 20/21	April. 20/21	Mar. 20/21	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	19/20
Est. Production (Million MT)	**135.41**	135.54	135.13	136.1	134.1-139.0	**(0.7)**	(0.1)	10.6	124.84
Est. Yield (000 Kg/Hectare)	**3.517**	3.523	3.513	3.530	3.49-3.60	**(0.01)**	(0.01)	0.1	3.379
Est. Area (Million Hectares)	**38.502**	38.473	38.462	38.64	38.30-39.28	**(0.138)**	0.029	1.552	36.950
Corn	**May 20/21**	April. 20/21	Mar. 20/21	**Bloomberg Est.**	**Low-High**	**Actual-Est.**	MOM	YOY	19/20
Est. Production (MMT)	**106.41**	108.97	108.07	101.1	94.4-105.5	**5.3**	(2.6)	3.8	102.59
Est. Yield (000 Kg/Hectare)	**5.355**	5.526	5.543	5.130	4.92-5.38	**0.23**	(0.17)	(0.2)	5.537
Est. Area (Million Hectares)	**19.873**	19.718	19.495	19.71	18.86-21.11	**0.163**	0.156	1.346	18.527

Source: Conab, Bloomberg and FI

China S&D Update (CASDE, released by China's government)

	2019-20 (May forecast)	MOM	2020-21 (Apr forecast)	2020-21 (May forecast)	MOM	2021-22 (May forecast)	YOY	Percentage change YOY
Corn - crop year Oct-Sept								
Planted acreage (mln hectares)	41.28	0.00	41.26	41.26	0.00	42.67	1.41	3.4%
Output (mln tonnes)	260.77	0.00	260.67	260.67	0.00	271.81	11.14	4.3%
Imports (mln tonnes)	7.60	0.00	22.00	22.00	0.00	20.00	(2.00)	-9.1%
Consumption (mln tonnes)	278.30	0.00	289.16	289.16	0.00	293.70	4.54	1.6%
Exports (mln tonnes)	0.01	0.00	0.02	0.02	0.00	0.02	0.00	0.0%
Balance (mln tonnes)	-9.94	0.00	-6.51	-6.52	(0.01)	-1.91	4.61	-70.7%
Soybean - crop year Oct-Sept								
Planted acreage (mln hectares)	9.35	0.00	9.88	9.88	0.00	9.35	(0.54)	-5.4%
Output (mln tonnes)	18.10	0.00	19.60	19.60	0.00	18.65	(0.95)	-4.8%
Imports (mln tonnes)	98.53	0.00	98.10	100.44	2.34	102.00	1.56	1.6%
Consumption (mln tonnes)	108.60	0.00	116.12	116.26	0.14	117.20	0.94	0.8%
Exports (mln tonnes)	0.09	0.00	0.15	0.15	0.00	0.15	0.00	0.0%
Balance (mln tonnes)	7.94	0.00	1.43	3.63	2.20	3.30	(0.33)	-9.1%
Cotton - crop year Sept-Aug								
Beginning stocks (mln tonnes)	7.21	0.00	7.36	7.52	0.16	7.70	0.18	2.4%
Planted acreage (mln hectares)	3.30	0.00	3.17	3.17	0.00	3.11	(0.06)	-1.9%
Output (mln tonnes)	5.80	0.00	5.91	5.91	0.00	5.73	(0.18)	-3.0%
Imports (mln tonnes)	1.76	0.16	2.40	2.40	0.00	2.50	0.10	4.2%
Consumption (mln tonnes)	7.23	0.00	8.10	8.10	0.00	8.20	0.10	1.2%
Exports (mln tonnes)	0.02	(0.01)	0.03	0.03	0.00	0.03	0.00	0.0%
Ending Stocks (mln tonnes)	7.52	0.16	7.54	7.70	0.16	7.71	0.01	0.1%

Source: Reuters, CASDE, and FI

USDA US Export Sales Projections in 000 Metric Tons								
		Trade Estimates*	**FI Estimates**		**Last Week**		**Year Ago**
		5/6/2021	5/6/2021		Last Week		5/7/2020
Beans	2020-21	**0-250**	0 to 250	2020-21	165.3		655.5
	NC	**200-420**	200-400				
Meal	2020-21	**75-285**	75-150	Sales	202.0	Sales	101.4
	NC	**0-50**	0-50				
	Shipments	NA	150-250	Shipments	201.4	Shipments	174.5
Oil	2020-21	**0-30**	0-10	Sales	6.1	Sales	6.7
	NC	**0**	0.0				
	Shipments	NA	5-15	Shipments	21.2	Shipments	65.1
Corn	2020-21	**100-300**	100-300	2020-21	137.4		1073.2
	NC	**700-2100**	1700-2100				
Wheat	2020-21	**-75 to +110**	-75 to +50	2020-21	-95.5		203.5
	NC	**150-310**	150-300				

Source: FI & USDA *Trade estimates provided by Reuters n/c= New Crop

Macro

US DoE Crude Oil Inventories (W/W) 07-May: -426K (est -2100K; prev -7990KJ)
- Distillate Inventories (W/W): -1734K (est -1500K; prev -2896K)
- Cushing Crude Inventories (W/W): -421K (prev 254K)
- Gasoline Inventories (W/W): 378K (est 0K; prev 737K)
- Refinery Utilization (W/W): -0.40% (est 0.40%; prev 1.10%)

Corn

- CBOT corn started the day session higher in the front months and lower in the back positions and turned lower after USDA reported the new-crop US carryout well above trade expectations (1.5 billion vs. 1.26 expected). Prior to the USDA report, support was partially derived from friendly weekly ethanol data. Bull spreading was in focus as Brazil's crop continues to shrink. July corn ended 7.50 cents lower and December new-crop 18.25 cents lower. Adding to the late bearish sentiment was the announcement that the US Coast Guard closed a section of the Mississippi River near Memphis, to all vessel traffic, due to a crack in a road/bridge. Earlier today there were 16 vessels with a total of 229 barges affected.
- Funds sold an estimated net 32,000 corn contracts.
- USDA lowered Brazil's 2020-21 corn production by 7MMT to 102 million tons, and traders expect USDA to lower that projection again next month.
- Brazil's Conab reported a higher than expected 2020-21 corn production estimate (see table above). Conab's 106MMT+ corn estimate was ignored by the trade as many analysts are below 100 million tons. Note Brazil does have a third corn crop, but production is very small.

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Brasil – Safras 2019/20 e 2020/21

Estimativa da produção de grãos - (Em mil toneladas)

PRODUTO	SAFRAS 19/20 (a)	20/21 Abr/2021 (b)	20/21 Mai/2021 (c)	VARIAÇÃO Percentual (c/b)	Percentual (c/a)	Absoluta (c-b)	Absoluta (c-a)
MILHO TOTAL	102,586.4	108,965.6	106,413.5	(2.3)	3.7	(2,552.1)	3,827.1
Milho 1ª Safra	25,689.6	24,512.9	24,676.8	0.7	(3.9)	163.9	(1,012.8)
Milho 2ª Safra	75,053.2	82,608.1	79,799.4	(3.4)	6.3	(2,808.7)	4,746.2
Milho 3ª Safra	1,843.6	1,844.7	1,937.3	5.0	5.1	92.6	93.7
SOJA	124,844.8	135,540.3	135,408.8	(0.1)	8.5	(131.5)	10,564.0
SUBTOTAL	**249,477.9**	**266,020.6**	**263,660.4**	**(0.9)**	**5.7**	**(2,360.2)**	**14,182.5**

Fonte: Conab.

- China, in their monthly S&D update, estimated new-crop (2021-22) imports for soybeans at 102 million tons (+2 YOY) and corn at 20 million tons (-2MMT YOY).
- The USD was up about 62 points as of 3:30 pm CT.
- Argentina producer selling for corn is running at 26.3 million tons, 3.4 million tons above the same period a year ago. Concerns the government could soon increase export taxes on grains has left producers scrambling to sell their crop.
- USDA in its weekly Broiler Report showed eggs set up 7 percent from a year ago and chicks placed up 14 percent. Cumulative placements from the week ending January 9, 2021 through May 8, 2021 for the United States were 3.36 billion. Cumulative placements were up slightly from the same period a year earlier.

Weekly US ethanol production rose a large 27 thousand barrels to 979,000 barrels per day, highest since November 20, 2020, and stocks decreased 1.047 million barrels to 19.393 million, lowest weekly stocks figure since December 30, 2016. PADD1 stocks fell 487,000 barrels and PADD3 stocks dropped 346,000, an indication exports could have been robust in early May and/or a good amount of ethanol was in-transit. Gasoline stocks increased 378,000 barrels to 236.2 million. Gasoline demand fell from the previous week but is up 19 percent from this time last year but off 3.8% from two year ago. Refinery and blender net input of oxygenates fuel ethanol was 888,000 barrels, 1,000 higher than the previous week. Ethanol blended into finished motor gasoline was running at 91.6%, slightly above the previous week.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production	Change		Ethanol Stocks	Change		Days of
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	Ethanol
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	952	7	59.2%	20,440	704	-20.2%	20.7
5/7/2021	979	27	58.7%	19,393	(1,047)	-19.8%	20.9

Source: EIA and FI

US Weekly Ethanol By PADD

	7-May	30-Apr		Weekly	4-Week	YOY
Ethanol Stocks	**2021**	**2021**	**Change**	**Percent**	**Percent**	**Percent**
Total Stocks	19393	20440	**(1,047)**	-5.1%	-5.2%	-19.8%
East Coast PADD 1	6518	7005	**(487)**	-7.0%	-8.5%	-23.7%
Midwest PADD 2	6295	6473	**(178)**	-2.7%	-5.4%	-18.5%
Gulf Coast PADD 3	4072	4418	**(346)**	-7.8%	-6.6%	-16.7%
Rocky Mt. PADD 4	360	368	**(8)**	-2.2%	4.3%	-7.0%
West Coast PADD 5	2147	2176	**(29)**	-1.3%	9.4%	-19.0%
	7-May	**30-Apr**		**Weekly**	**4-Week**	**YOY**
Plant Production	**2021**	**2021**	**Change**	**Percent**	**Percent**	**Percent**
Total Production	979	952	**27**	2.8%	4.0%	58.7%
East Coast PADD 1	6	13	**(7)**	-53.8%	-50.0%	
Midwest PADD 2	940	904	**36**	4.0%	5.4%	59.9%
Gulf Coast PADD 3	16	16	**0**	0.0%	-11.1%	
Rocky Mt. PADD 4	8	10	**(2)**	-20.0%	-20.0%	
West Coast PADD 5	9	10	**(1)**	-10.0%	0.0%	

Source: EIA and FI

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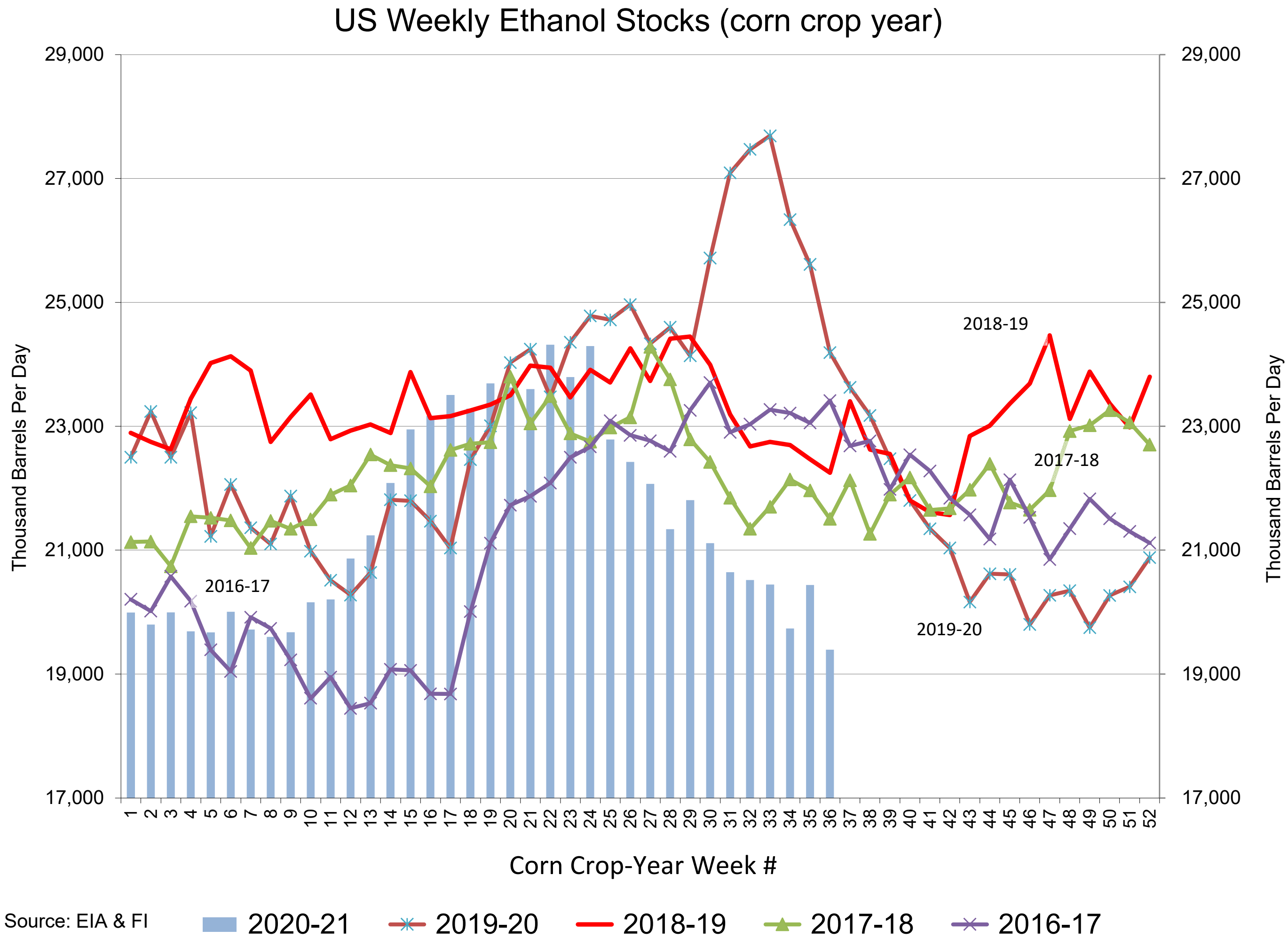

Export developments.

- Under the 24-hour announcement system, private exporters sold 100,000 tons of corn to Mexico. Of the total, 30,000 metric tons is for delivery during the 2020/2021 marketing year and 70,000 metric tons is for delivery during the 2021/2022 marketing year.

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
12-May	70,000	Corn	Mexico	2021-22
12-May	30,000	Corn	Mexico	2020-21
11-May	680,000	Corn	China	2021-22
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

Corn		Change	Oats		Change	Ethanol	Settle	
MAY1	757.50	(2.00)	MAY1	380.75	(19.50)	JUN1	2.34	Spot DDGS IL
JUL1	714.25	(8.00)	JUL1	388.00	(19.50)	JUL1	2.34	Cash & CBOT
SEP1	620.00	(15.00)	SEP1	383.50	(9.25)	AUG1	2.26	Corn + Ethanol
DEC1	590.75	(20.50)	DEC1	383.25	(7.75)	SEP1	2.26	Crush
MAR2	595.50	(20.50)	MAR2	387.00	(6.75)	OCT1	2.25	1.21
MAY2	597.50	(19.00)	MAY2	386.25	(6.75)	NOV1	2.25	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY1	MAY1	2.19	903.00	25.00	MAY1	1.00	-2.75	(3.00)
JUL1	JUL1	2.30	928.75	36.25	JUL1	1.02	15.50	(4.00)
SEP1	SEP1	2.40	865.75	28.75	SEP1	1.17	108.00	3.50
NOV1	DEC1	2.44	851.25	31.00	DEC1	1.24	140.25	8.50
MAR2	MAR2	2.34	800.75	23.00	MAR2	1.24	140.00	9.50
MAY2	MAY2	2.31	783.50	18.00	MAY2	1.22	129.75	6.25

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis				
MAY	+94 / 98 n	unch	JLY	+20 / 65 n	dn10/dn5	Chicago	+65 n up5
JUNE	+91 / 98 n	unch/dn2	AUG	+110 / 140 u	unch/dn10	Toledo	+25 n unch
JULY	+63 / 73 n	unch	SEP	+110 / 130 u	unch/dn15	Decatur	+45 n unch
AUG	+105 / u	unch	OCT	+105 / 125 z	dn5/dn5	Dayton	+35 n unch
SEP	+69 / 74 u	unch				Cedar Rapic	+30 n dn4
						Burns Harb	+15 n unch

USD/ton: Ukraine Odessa $ 285.00

US Gulf 3YC Fob Gulf Seller (RTRS) 345.4 327.7 318.2 305.5 295.3 283.8

China 2YC Maize Cif Dalian (DCE) 438.2 440.3 441.8 442.5 441.5 438.5

Argentine Yellow Maize Fob UpRiver 301.0 286.3 282.2 - - -

Memphis-Cairo Barge Freight (offer)		
BrgF MTCT MAY	240	unchanged
BrgF MTCT JUN	220	unchanged
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.

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.

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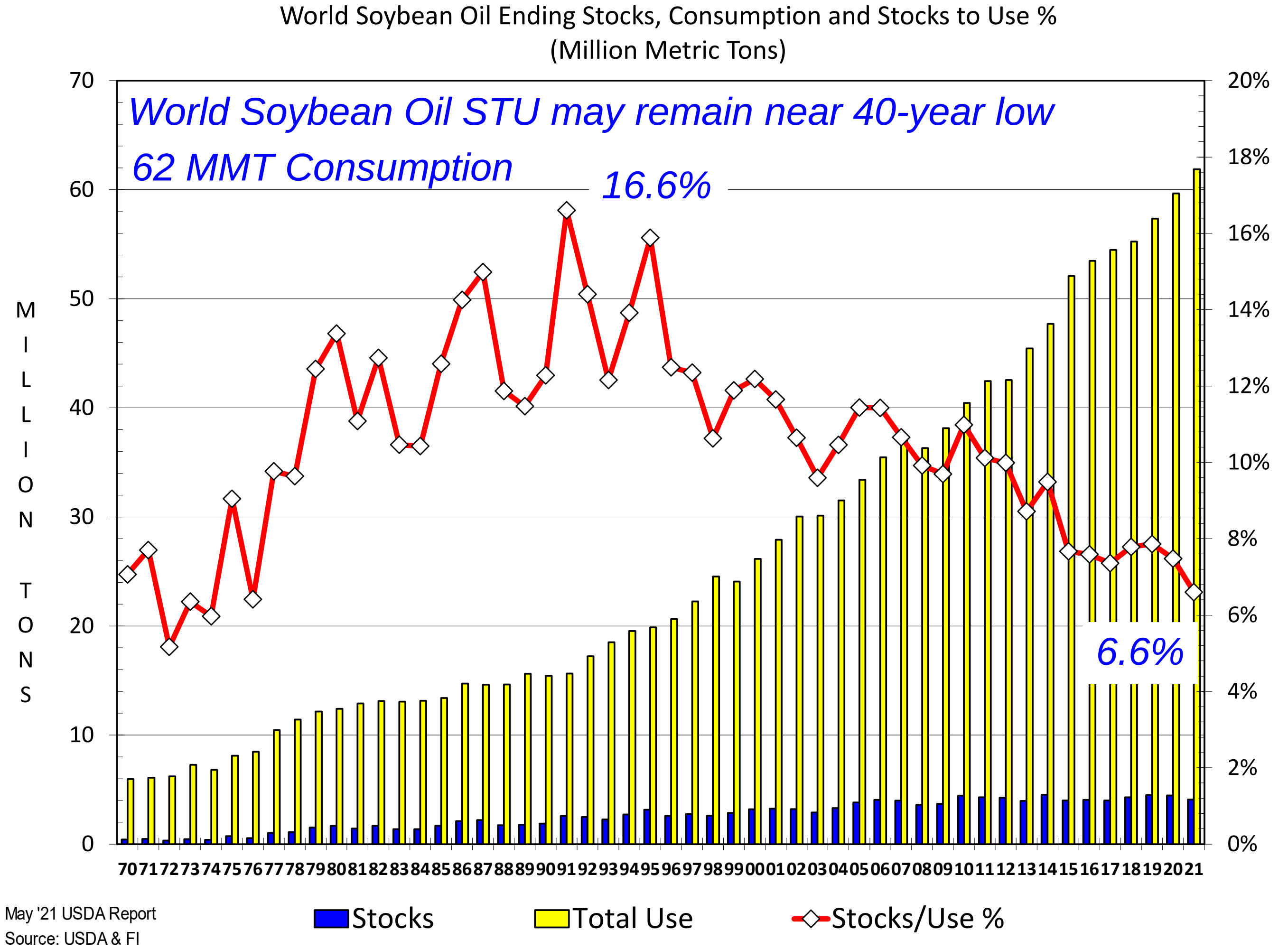
Soybeans

- CBOT soybeans traded sharply higher, to a fresh 12-year high, on fund buying prior to the USDA report but gains were trimmed after new crop corn and wheat turned lower. Traders were bull spreading soybeans, similar to what they did in corn. Tight US ending stocks projected for 2021-22 of 140 million bushels countered a bearish South American production outlook. 2020-21 current year stocks were estimated at 120 million bushels. July soybean futures were up 27.75 cents, July meal $1.80 higher and July soybean oil 160 higher. Soybean oil is expected to remain firm this summer as rationing of soybeans takes place, tightening soybean oil supplies that are heavily sought after by biofuel end users.



- Funds bought an estimated net 10,000 soybeans, 5,000 soybean meal and 7,000 soybean oil.
- US soybean meal basis eased about $1.00 for selected IN and IL locations.
- Ukraine sunflower oil exports were running at 3.914 million tons in the first seven months of the 2020-21 season. Another 1.5 million tons could be exported by the end of the crop year according to the sunoil producers association.
- Brazil port workers delayed their planned strike this week over COVID-19 vaccination priority concerns.
- Conab pegged the Brazil soybean crop at 135.4 million tons, down from 135.54 million previously.
- India April palm oil imports were up 82% from a year earlier to 701,795 tons.

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Argentina producer selling for soybeans were 886,100 tons last week, lifting the total for the season to 17.3 million tons, according to the AgMin. Sales are below the previous season which was running at 21.4 million tons this time last year. The Rosario grains exchange expects production to end up around 45 million tons, down from 50.7 million tons a year ago.

NOPA CRUSH REPORT						
	FI	Trade	Act-			
	Apr-21	Est*	Trade*	Mar-21	Feb-21	Apr-20
Crush- mil bu	**170.1**	na	na	178.0	155.2	171.8
Oil Stocks-mil lbs	**1825**	na	na	1771	1757	2111
Oil Yield -lbs/bu	**11.73**	na	na	11.84	11.70	11.56
Meal Exports -000 tons	**882**	na	na	937	838	891
Meal Yield -lbs/bu	**47.45**	na	na	47.57	47.64	47.11
Sources: NOPA, and FI *(Reuters) (Bloomberg ave.)						

Due out May 17

Export Developments

- 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).
- Yesterday Egypt's GASC bought 29,000 tons of domestic soyoil and 10,000 tons of international sunflower oil for arrival July 11-31 at $1,590 a ton for payment at sight. The following for domestic soybean oil:
  12,000 tons of soyoil at 21,200 EGP/mt (eqv $1,348.60)
  10,000 tons of soyoil at 21,200 EGP/mt (eqv $1,348.60)
  4,000 tons of soyoil at 21,200 EGP/mt (eqv $1,348.60)
  3,000 tons of soyoil at 21,200 EGP/mt (eqv $1,348.60)

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY1	1660.50	23.00	MAY1	450.90	1.40	MAY1	68.66	1.60
JUL1	1643.00	28.25	JUL1	450.20	3.20	JUL1	66.31	1.51
AUG1	1572.75	19.25	AUG1	442.80	2.10	AUG1	63.16	1.51
SEP1	1485.75	13.75	SEP1	433.80	1.50	SEP1	61.18	1.25
NOV1	1442.00	10.50	OCT1	423.50	2.00	OCT1	59.88	1.21
JAN2	1438.50	9.50	DEC1	422.00	1.90	DEC1	58.93	0.97
MAR2	1396.25	2.50	JAN2	417.60	1.70	JAN2	57.76	0.52
Soybeans	**Spread**	**Change**	**SoyMeal**	**Spread**	**Change**	**SoyOil**	**Spread**	**Change**
Mar/May	-17.50	5.25	Mar/May	-0.70	1.80	Mar/May	-2.35	(0.09)
Electronic Beans Crush			**Oil as %**	**Meal/Oil $**	**Meal**	**Oil**		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
MAY1	86.74	MAY1	43.23%	$ 3,894	991.98	755.26		
JUL1	76.85	JUL1	42.41%	$ 5,234	990.44	729.41	EUR/USD	1.2077
AUG1	96.17	AUG1	41.63%	$ 6,384	974.16	694.76	Brazil Real	5.2722
SEP1	141.59	SEP1	41.35%	$ 6,672	954.36	672.98	Malaysia Bid	4.1230
NOV1/DEC1	134.63	OCT1	41.42%	$ 6,422	931.70	658.68	China RMB	6.4566
JAN2	115.58	DEC1	41.11%	$ 6,842	928.40	648.23	AUD	0.7729
MAR2	112.84	JAN2	40.88%	$ 7,104	918.72	635.36	CME Bitcoin	54186
MAY2	100.26	MAR2	41.09%	$ 6,588	889.02	620.07	3M Libor	0.15413
JUL2	97.81	MAY2	41.11%	$ 6,434	872.30	608.96	Prime rate	3.2500
AUG2	98.76	JUL2	40.88%	$ 6,744	871.20	602.36		
US Soybean Complex Basis								
MAY	+74 / 105 n	unch				DECATUR	+60 n	unch
JUNE	+90 / 100 n	unch	IL SBM	N-10	5/11/2021	SIDNEY	+60 n	unch
JULY	+70 / 80 n	unch	CIF Meal	N+7	5/11/2021	CHICAGO	+25 n	unch
AUG	+76 / q	unch	Oil FOB NOLA	600	5/7/2021	TOLEDO	+25 n	up5
SEP	+95 / 110 x	unch	Decatur Oil	750	5/7/2021	BRNS HRBR	+50 n	unch
						C. RAPIDS	+30 n	dn5
	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
MAY	nq	na	MAY	-15 / -10 k	unch	MAY	-400 / -380 k	unch
JUNE	-50 / -25 n	dn20/unch	JUNE	-15 / -13 n	unch/dn1	JUNE	-400 / -380 n	unch
JLY	-18 / +25 n	dn14/up20	JUlY	-17 / -15 n	dn2/dn3	JULY	-400 / -220 n	unch/up120
AUG	+50 / +58 q	dn10/dn10	AUG	-7 / -3 q	dn/dn1	AUG	-280 / -150 q	dn30/dn30
SEP	-115 / +155 u	unch	SEP	-8 / -1 u	dn1/dn1	SEP	-280 / -150 u	dn30/dn30
	Argentina meal		428	-22.1	Argentina oil	Spot fob	61.9	-4.39
Source: FI, DJ, Reuters & various trade sources								

Updated 5/11/21

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 60-68; December 48-60 cent range

Wheat

- Most US wheat futures traded lower ahead and post USDA report. Larger than expected US stocks added to the negative undertone set earlier by technical selling. Spillover weakness from corn also pressured wheat late. July Chicago was down 12 cents, July KC off 19.75 cents and July MN down 5.0 cents. USDA projected U.S. 2021/22 wheat ending stocks at 774 million bushels, above expectations.

USDA also projected a record 2021-22 global wheat production. Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley.

- Funds sold an estimated net 9,000 soft wheat contracts.
- Japan sees an 80% chance of La Nina ending this spring.
- September Paris wheat was down 1.25 euros to 225.50.
- Ukrainian grain exports fell 24.1% to 39.6 million tons so far this season. They included 15.3 million tons of wheat, 19.6 million tons of corn and 4.13 million tons of barley.
- FranceAgriMer lowered its forecast of French soft wheat stocks for 2020-21 to 2.6 million tons from 2.7 million last month, 13 percent below 2019-20.

Export Developments.

- Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on May 19 for arrival by October 28.
- Japan seeks 122,180 tons of food wheat from the US, Canada, and Australia this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	13,850 *
U.S.	Hard Red Winter(Semi Hard)	12,890 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	34,060 *
Canada	Western Red Spring(protein minimum 13.5 pct)	34,860 *
Australia	Australia Standard White	26,520 *

Shipments: * Loading July 1-31, 2021

Source: Japan AgMin, Reuters and FI

- 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.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
MAY1	754.75	(5.00)	MAY1	682.75	(19.75)	MAY1	745.75	0.00
JUL1	729.75	(12.00)	JUL1	691.25	(19.25)	JUL1	763.00	(7.50)
SEP1	728.00	(11.50)	SEP1	695.25	(19.00)	SEP1	768.25	(6.25)
DEC1	731.00	(12.00)	DEC1	702.00	(18.50)	DEC1	771.75	(4.25)
MAR2	735.50	(11.00)	MAR2	708.50	(18.25)	MAR2	776.00	(2.00)
MAY2	727.25	(12.75)	MAY2	707.75	(16.75)	MAY2	777.00	(1.25)
JUL2	695.00	(4.00)	JUL2	676.75	(9.25)	JUL2	771.75	(1.50)
Chicago Rice		**Change**						
MAY1	13.73	(0.015)	JUL1	14.10	0.025	SEP1	14.05	0.005
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	+10 n	unch
MAY	+95 / 110 k	unch	MAY	+160 / k	unch	Toledo	jly price	unch
JUN	+65 / 70 n	unch	JUNE	+160 / n	unch	PNW US Soft White 10.5% protein BID		
JUL	+65 / 70 n	unch	JULY	+160 / n	unch	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
SEP1	225.50	(1.25)	182,702	(2,331)
DEC1	224.00	(1.00)	223,464	5,991
MAR2	224.75	(0.75)	38,761	334
MAY2	224.50	(0.75)	13,919	304
EUR	1.2077			

World Prices $/ton		Change
US SRW FOB	$305.60	$4.20
US HRW FOB	$321.60	$2.50
Rouen FOB 11%	$273.24	$0.25
Russia FOB 12%	$274.00	$4.00
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

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USDA WASDE REPORT - US

Released May 12, 2021
11:00 a.m. CT

2021 US Production Projection

	May-21 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	YOY Change	2020 USDA
Corn Pro. (bil bu)	**14.990**	15.029	(0.039)	14.566-15.218	15.218	0.808	14.182
Yield	**179.5**	179.4	0.1	176.0-182.0	182.0	7.5	172.0
Bloomberg est.							
Soybeans Pro. (bil bu)	**4.405**	4.431	(0.026)	4.370-4.563	4.423	0.270	4.135
Yield	**50.8**	50.9	(0.1)	50.5-52.0	51.0	0.6	50.2
Bloomberg est.							
All-Wheat Pro. (bil bu)	**1.872**	1.871	0.001	1.769-1.976	1.919	0.046	1.826
Winter Wheat Pro.	**1.283**	1.256	0.027	1.100-1.374	1.294	0.085	1.198
HRW	**0.731**	0.711	0.020	0.640-0.711	0.749	0.036	0.695
SRW	**0.332**	0.311	0.021	0.270-0.354	0.316	0.055	0.277
Winter White	**0.220**	0.232	(0.012)	0.185-0.265	0.229	(0.006)	0.226
Other Spring + Durum	**0.589**	0.615		na	0.625	(0.050)	0.639
Other Spring	na	na		na			0.577
Durum	na	na		na			0.062

Source: USDA, Bloomberg, and FI   Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released May 12, 2021
11:00 a.m. CT

US 2020-21 Carryout Projection

	May-21 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Apr-21 USDA	MOM Change	YOY % Change
Corn Bil. Bu.	**1.257**	1.275	(0.018)	1.135-1.361	1.301	1.352	(0.095)	-34.5%
STU %	8.5%					9.2%	-0.70%	
Wheat Bil. Bu.	**0.872**	0.846	0.026	0.827-0.862	0.850	0.852	0.020	-15.2%
STU %	41.8%					40.3%	1.44%	
Soybeans Bil. Bu.	**0.120**	0.117	0.003	0.105-0.120	0.105	0.120	0.000	-77.1%
STU %	2.6%					2.6%	0.00%	
Soy Meal 000 tons	**400**	na	na	na	350	350	50	17.3%
Soy Meal Yield	47.27	na	na	na	na	47.27	0.00	0.1%
Soy Oil Bil. Bil. Lbs.	**1.818**	na	na	na	1.693	1.718	0.100	-1.9%
Soy Oil Yield	11.65	na	na	na	na	11.65	0.00	1.3%

US 2021-22 Carryout Projection

	May-21 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Apr-21 USDA	MOM Change	YOY % Change
Corn Bil. Bu.	**1.507**	1.344	0.163	1.100-1.622	1.419	1.502	0.005	19.9%
STU %	10.2%					10.3%	-0.06%	
Wheat Bil. Bu.	**0.774**	0.730	0.044	0.644-0.837	0.661	0.836	(0.062)	-11.2%
STU %	36.9%					39.1%	-2.16%	
Soybeans Bil. Bu.	**0.140**	0.138	0.002	0.110-0.230	0.128	0.120	0.020	16.7%
STU %	3.2%					2.6%	0.54%	
Soy Meal 000 tons	**450**	na	na	na	400	350	100	12.5%
Soy Meal Yield	47.19	na	na	na	na	47.24	(0.04)	-0.2%
Soy Oil Bil. Bil. Lbs.	**1.513**	na	na	na	1.450	1.733	(0.220)	-16.8%
Soy Oil Yield	11.66	na	na	na	na	11.65	0.01	0.1%

Source: USDA, Reuters, and FI   Trade estimates uses Reuters (what USDA will report), unless otherwise notec

US Soybeans	21/22 Crop Year		20/21 Crop Year		
	May-21	YOY	May-21	Apr-21	Net Chg
Area Planted	**87.6**	4.5	**83.1**	83.1	**0.0**
Area Harvested	**86.7**	4.4	**82.3**	82.3	**0.0**
Yield per Harvested Acre	**50.8**	0.6	**50.2**	50.2	**0.0**
Beginning Stocks	**120**	-405	**525**	525	**0**
Production	**4405**	270	**4135**	4135	**0**
Imports	**35**	0	**35**	35	**0**
Supply, Total	**4560**	-135	**4695**	4695	**0**
Crushings	**2225**	35	**2190**	2190	**0**
Exports	**2075**	-205	**2280**	2280	**0**
Seed	**104**	2	**102**	102	**0**
Residual	**15**	11	**4**	4	**0**
Use, Total	**4420**	-155	**4575**	4575	**0**
Ending Stocks (MBU)	**140**	20	**120**	120	**0**
Ending Stocks (MT)	**3.81**	0.54	**3.27**	3.27	**0.00**

US Soybean Meal	21/22 Crop Year		20/21 Crop Year		
	May-21	YOY	May-21	Apr-21	Net Chg
Beginning Stocks	**400**	59	**341**	341	**0**
Production	**52500**	741	**51759**	51759	**0**
Imports	**450**	-200	**650**	600	50
Supply, Total	**53350**	600	**52750**	52700	50
Domestic Disappearance	**38600**	500	**38100**	38100	**0**
Exports	**14300**	50	**14250**	14250	**0**
Use, Total	**52900**	550	**52350**	52350	**0**
		0			
Ending Stocks	**450**	50	**400**	350	50

US Soybean Oil	21/22 Crop Year		20/21 Crop Year		
	May-21	YOY	May-21	Apr-21	Net Chg
Beginning Stocks	**1818**	-35	**1853**	1853	**0**
Production	**25945**	430	**25515**	25515	**0**
Imports	**600**	250	**350**	350	**0**
Supply, Total	**28363**	645	**27718**	27718	**0**
Domestic Disappearance	**25400**	1800	**23600**	23500	100
Biofuel	**12000**	2500	**9500**	7900	1600
Food, Feed & other Industrial	**13400**	-700	**14100**	15600	-1500
Exports	**1450**	-850	**2300**	2500	-200
Use, Total	**26850**	950	**25900**	26000	-100
Ending Stocks	**1513**	-305	**1818**	1718	100

Source: USDA and FI

US Corn	21/22 Crop Year		20/21 Crop Year		

	May-21	YOY	May-21	Apr-21	Net Chg
Area Planted	**91.1**	0.3	**90.8**	90.8	**0.0**
Area Harvested	**83.5**	1.0	**82.5**	82.5	**0.0**
Yield per Harvested Acre	**179.5**	7.5	**172**	172	**0.0**
Beginning Stocks	**1257**	-662	**1919**	1919	**0**
Production	**14990**	808	**14182**	14182	**0**
Imports	**25**	**0**	**25**	25	**0**
Supply, Total	**16272**	145	**16127**	16127	**0**
Feed and Residual	**5700**	**0**	**5700**	5700	**0**
Food, Seed & Industrial	**6615**	220	**6395**	6400	-5
Ethonal & by-products	**5200**	225	**4975**	4975	**0**
Domestic, Total	**12315**	220	**12095**	12100	-5
Exports	**2450**	-325	**2775**	2675	100
Use, Total	**14765**	-105	**14870**	14775	95
Ending Stocks (MBU)	**1507**	250	**1257**	1352	-95
Ending Stocks (MT)	**38.28**	6.35	**31.93**	34.34	-2.41

US All-Wheat		**21/22 Crop Year**			**20/21 Crop Year**
	May-21	YOY	May-21	Apr-21	Net Chg
Area Planted	**46.4**	2.1	**44.3**	44.3	**0.0**
Area Harvested	**37.4**	0.7	**36.7**	36.7	**0.0**
Yield per Harvested Acre	**50.0**	0.3	**49.7**	49.7	**0**
Beginning Stocks	**872**	-156	**1028**	1028	**0**
Production	**1872**	46	**1826**	1826	**0**
Imports	**125**	20	**105**	110	-5
Supply, Total	**2869**	-90	**2959**	2964	-5
Food, Seed & Industrial	**963**	3	**960**	965	-5
Seed	**62**	-1	**63**	63	**0**
Feed and Residual	**170**	70	**100**	100	**0**
Domestic, Total	**1195**	72	**1123**	1128	-5
Exports	**900**	-65	**965**	985	-20
Use, Total	**2095**	7	**2088**	2113	-25
Ending Stocks (MBU)	**774**	-98	**872**	852	20
Ending Stocks (MT)	**21.07**	-2.67	**23.73**	23.19	0.54

US Wheat Stocks		**21/22 Crop Year**			**20/21 Crop Year**
			May-21	Apr-21	Net Chg
Hard Winter Ending Stocks			**423**	411	12
Hard Spring Ending Stocks			**267**	255	12
Soft Red Ending Stocks			**102**	94	8
White Ending Stocks			**53**	64	-11
Durum Ending Stocks			**26**	27	-1

Source: USDA and FI

USDA WASDE REPORT - WORLD

Released May 12, 2021
11:00 a.m. CT

2021-22 World S&D

(000 tons)

	May-21 USDA	Trade Average	USDA-Trade	Trade Range	YOY Change	YOY % Change
World Corn Production	1189.9	na	na	na	61.4	5.4%
World Corn End Stocks	292.3	283.1	9.2	269.3-295.1	8.8	3.1%
US Corn Production	380.8	na	na	na	20.5	5.7%
US Corn End Stocks	38.3	na	na	na	6.4	19.9%
World less China Stocks	94.2				8.8	10.3%
Argentina Corn Production	51.0	na	na	na	4.0	8.5%
Brazil Corn Production	118.0	na	na	na	16.0	15.7%
EU Corn Production	66.7	na	na	na	2.7	4.3%
Mexico Corn Production	28.0	na	na	na	1.0	3.7%
South Africa Corn Production	17.0	na	na	na	0.0	0.0%
China Corn Production	268.0	na	na	na	7.3	2.8%
China Corn Imports	26.0	na	na	na	0.0	0.0%
World Wheat Production	789.0	na	na	na	12.9	1.7%
World Wheat End Stocks	295.0	294.3	0.7	283.7-302.8	0.3	0.1%
US Wheat Production	51.0	na	na	na	1.3	2.5%
US Wheat End Stocks	21.1	na	na	na	(2.7)	-11.3%
World less China Stocks	152.5				3.3	2.2%
Argentina Wheat Production	20.5	na	na	na	2.9	16.3%
Brazil Wheat Production	6.8	na	na	na	0.6	8.8%
Australia Wheat Production	27.0	na	na	na	(6.0)	-18.2%
Canadian Wheat Production	32.0	na	na	na	(3.2)	-9.0%
Ukraine Wheat Production	29.0	na	na	na	3.6	14.1%
Russia Wheat Production	85.0	na	na	na	(0.3)	-0.4%
India Wheat Production	108.0	na	na	na	0.1	0.1%
EU Wheat Production	134.0	na	na	na	8.1	6.4%
China Wheat Production	136.0	na	na	na	1.8	1.3%
China Wheat Imports	10.0	na	na	na	(0.5)	-4.8%
World Soy Production	385.5	na	na	na	22.6	6.2%
World Soy End Stocks	91.1	88.1	3.0	78.7-94.0	4.6	5.3%
US Soy Production	119.9	na	na	na	7.3	6.5%
US Soy End Stocks	3.8	na	na	na	0.6	17.2%
World less China Stocks	57.1				2.4	4.3%
Argentina Soy Production	52.0	na	na	na	5.0	10.6%
Brazil Soy Production	144.0	na	na	na	8.0	5.9%
Brazil Soy Exports	93.0	na	na	na	7.0	8.1%
Paraguay Soy Production	10.5	na	na	na	0.6	6.1%
China Soy Production	19.0	na	na	na	(0.6)	-3.1%
China Soy imports	103.0	na	na	na	3.0	3.0%
World Rice Production	505.5	na	na	na	1.9	0.4%
World Rice End Stocks	168.0	na	na	na	(7.9)	-4.5%
US Rice Production	6.5	na	na	na	(0.8)	-10.7%
US Rice End Stocks	1.3	na	na	na	(0.1)	-4.4%

Source: USDA, Reuters, and FI   Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

USDA WASDE REPORT - WORLD

Released May 12, 2021
11:00 a.m. CT

2020-21 World S&D

(000 tons)

	May-21 USDA	Trade Average	USDA-Trade	Trade Range	Apr-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	**1128.5**	na	na	na	1137.1	**(8.6)**	**11.3**	1.0%
World Corn End Stocks	**283.5**	279.5	**4.0**	275.0-285.3	283.9	**(0.3)**	**(21.0)**	-6.9%
US Corn Production	**360.3**	na	na	na	360.3	**0.0**	**14.3**	4.1%
US Corn End Stocks	**31.9**	na	na	na	34.3	**(2.4)**	**(16.8)**	-34.5%
World less China Stocks	**85.4**				87.7	**(2.3)**	**(18.6)**	-17.9%
Argentina Corn Production	**47.0**	46.9	na	46.0-49.0	47.0	**0.0**	**(4.0)**	-7.8%
Brazil Corn Production	**102.0**	103.1	na	100.0-106.5	109.0	**(7.0)**	**0.0**	0.0%
EU Corn Production	**64.0**	na	na	na	64.0	**(0.0)**	**(2.8)**	-4.1%
Mexico Corn Production	**27.0**	na	na	na	27.8	**(0.8)**	**0.3**	1.3%
South Africa Corn Production	**17.0**	na	na	na	17.0	**0.0**	**1.2**	7.3%
China Corn Production	**260.7**	na	na	na	260.7	**0.0**	**(0.1)**	0.0%
China Corn Imports	**26.0**	na	na	na	24.0	**2.0**	**18.4**	242.1%
World Wheat Production	**776.1**	na	na	na	776.5	**(0.4)**	**11.9**	1.6%
World Wheat End Stocks	**294.7**	295.4	**(0.7)**	293.0-302.0	295.5	**(0.8)**	**(4.8)**	-1.6%
US Wheat Production	**49.7**	na	na	na	49.7	**0.0**	**(2.9)**	-5.5%
US Wheat End Stocks	**23.7**	na	na	na	23.2	**0.5**	**(4.3)**	-15.3%
World less China Stocks	**149.2**				150.1	**(0.8)**	**1.5**	1.0%
Argentina Wheat Production	**17.6**	na	na	na	17.6	**0.0**	**(2.2)**	-10.9%
Brazil Wheat Production	**6.3**	na	na	na	6.3	**0.0**	**1.1**	20.2%
Australia Wheat Production	**33.0**	na	na	na	33.0	**0.0**	**17.8**	117.1%
Canadian Wheat Production	**35.2**	na	na	na	35.2	**0.0**	**2.5**	7.7%
Ukraine Wheat Production	**25.4**	na	na	na	25.5	**(0.1)**	**(3.8)**	-12.9%
Russia Wheat Production	**85.4**	na	na	na	85.4	**0.0**	**11.7**	15.9%
India Wheat Production	**107.9**	na	na	na	107.9	**0.0**	**4.3**	4.1%
EU Wheat Production	**125.9**	na	na	na	135.6	**(9.7)**	**(28.4)**	-18.4%
China Wheat Production	**134.3**	na	na	na	134.3	**0.0**	**0.7**	0.5%
China Wheat Imports	**10.5**	na	na	na	10.5	**0.0**	**5.1**	95.2%
World Soy Production	**363.0**	na	na	na	363.2	**(0.2)**	**23.5**	6.9%
World Soy End Stocks	**86.6**	86.5	**0.0**	84.6-87.9	86.9	**(0.3)**	**(10.0)**	-10.3%
US Soy Production	**112.6**	na	na	na	112.6	**0.0**	**15.9**	16.4%
US Soy End Stocks	**3.3**	na	na	na	3.3	**0.0**	**(11.0)**	-77.2%
World less China Stocks	**54.8**				55.3	**(0.5)**	**(15.0)**	-21.5%
Argentina Soy Production	**47.0**	46.9	na	44.5-48.0	47.5	**(0.5)**	**(1.8)**	-3.7%
Brazil Soy Production	**136.0**	136.1	na	134.5-138.0	136.0	**0.0**	**7.5**	5.8%
Brazil Soy Exports	**86.0**	na	na	na	86.0	**0.0**	**(6.1)**	-6.7%
Paraguay Soy Production	**9.9**	na	na	na	9.7	**0.2**	**(0.2)**	-2.0%
China Soy Production	**19.6**	na	na	na	19.6	**0.0**	**1.5**	8.3%
China Soy imports	**100.0**	na	na	na	100.0	**0.0**	**1.5**	1.5%
World Rice Production	**503.5**	na	na	na	504.2	**(0.6)**	**6.0**	1.2%
World Rice End Stocks	**175.9**	na	na	na	177.7	**(1.8)**	**(1.9)**	-1.1%
US Rice Production	**7.2**	na	na	na	7.2	**0.0**	**1.4**	23.0%
US Rice End Stocks	**1.4**	na	na	na	1.4	**0.0**	**0.5**	49.5%

Source: USDA, Reuters, and FI   Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

USDA WASDE REPORT - WORLD

Released May 12, 2021
11:00 a.m. CT

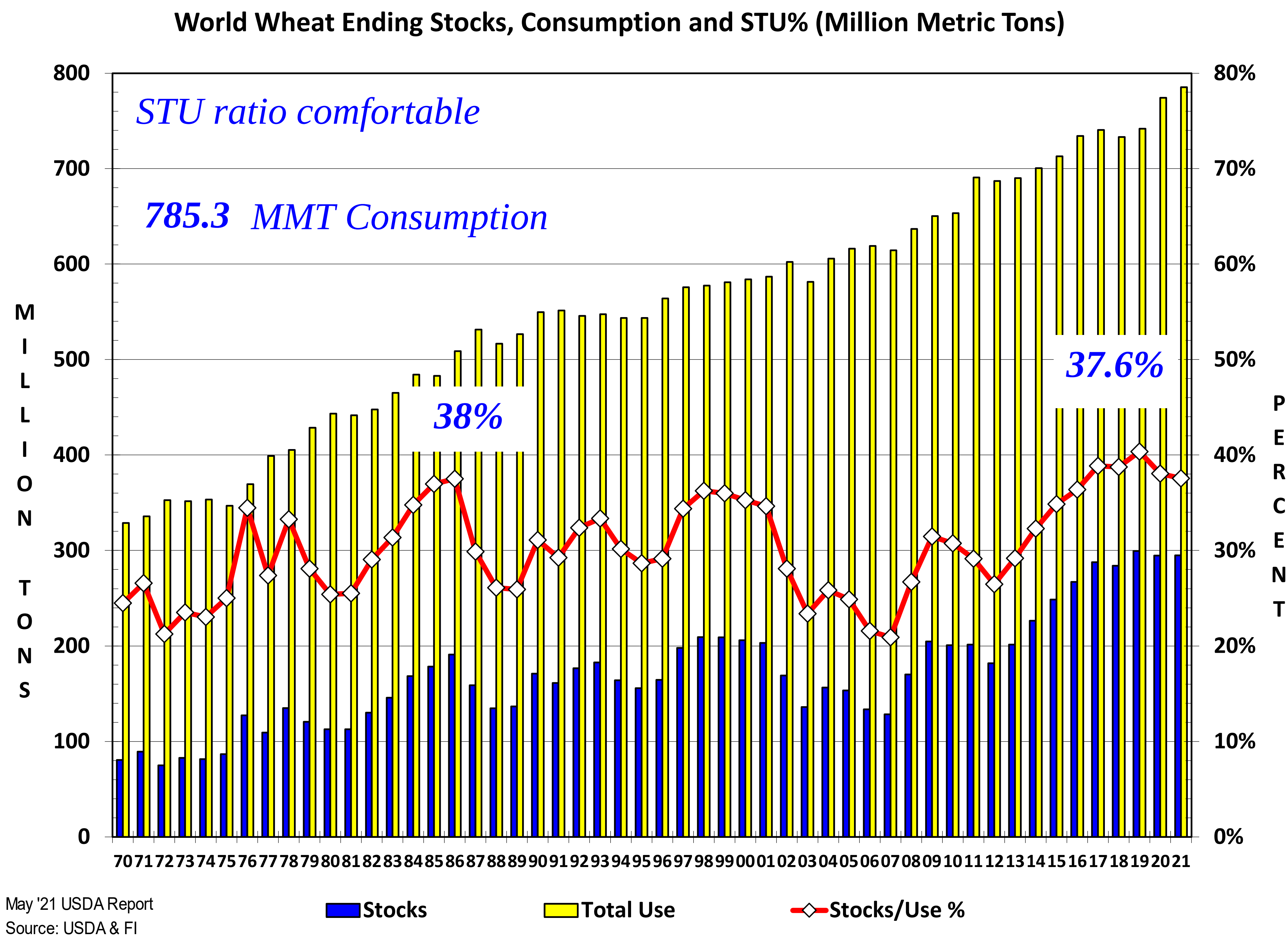
2019-20 World S&D

(000 tons)

	May-21 USDA	Trade Average	USDA-Trade	Trade Range	Apr-21 USDA	MOM Change	YOY Change
World Corn Production	**1117.2**	na	na	na	1116.5	**0.6**	**(7.8)**
World Corn End Stocks	**304.5**	na	na	na	303.0	**1.5**	**(16.6)**
US Corn Production	**346.0**	na	na	na	346.0	**0.0**	**(18.3)**
US Corn End Stocks	**48.8**	na	na	na	48.8	**0.0**	**(7.7)**
World less China Stocks	**104.0**				102.5	**1.5**	**(7.0)**
Argentina Corn Production	**51.0**	na	na	na	51.0	**0.0**	**0.0**
Brazil Corn Production	**102.0**	na	na	na	102.0	**0.0**	**1.0**
EU Corn Production	**66.7**	na	na	na	66.8	**(0.0)**	**2.4**
Mexico Corn Production	**26.7**	na	na	na	26.7	**0.0**	**(1.0)**
South Africa Corn Production	**15.8**	na	na	na	15.8	**0.0**	**4.0**
China Corn Production	**260.8**	na	na	na	260.8	**0.0**	**3.6**
China Corn Imports	**7.6**	na	na	na	7.6	**0.0**	**3.1**
World Wheat Production	**764.2**	na	na	na	763.9	**0.3**	**33.2**
World Wheat End Stocks	**299.4**	na	na	na	300.0	**(0.6)**	**16.1**
US Wheat Production	**52.6**	na	na	na	52.6	**0.0**	**1.3**
US Wheat End Stocks	**28.0**	na	na	na	28.0	**0.0**	**(1.4)**
World less China Stocks	**147.8**				148.4	**(0.6)**	**4.1**
Argentina Wheat Production	**19.8**	na	na	na	19.8	**0.0**	**0.3**
Brazil Wheat Production	**5.2**	na	na	na	5.2	**0.0**	**(0.2)**
Australia Wheat Production	**15.2**	na	na	na	15.2	**0.0**	**(2.4)**
Canadian Wheat Production	**32.7**	na	na	na	32.7	**0.0**	**0.3**
Ukraine Wheat Production	**29.2**	na	na	na	29.2	**0.0**	**4.1**
Russia Wheat Production	**73.6**	na	na	na	73.6	**0.0**	**1.9**
India Wheat Production	**103.6**	na	na	na	103.6	**0.0**	**3.7**
EU Wheat Production	**154.3**	na	na	na	154.3	**0.0**	**17.8**
China Wheat Production	**133.6**	na	na	na	133.6	**0.0**	**2.2**
China Wheat Imports	**5.4**	na	na	na	5.4	**0.0**	**2.2**
World Soy Production	**339.4**	na	na	na	339.0	**0.4**	**(21.6)**
World Soy End Stocks	**96.5**	na	na	na	96.4	**0.1**	**(18.0)**
US Soy Production	**96.7**	na	na	na	96.7	**0.0**	**(23.9)**
US Soy End Stocks	**14.3**	na	na	na	14.3	**0.0**	**(10.5)**
World less China Stocks	**69.7**				69.6	**0.1**	**(25.3)**
Argentina Soy Production	**48.8**	na	na	na	48.8	**0.0**	**(6.5)**
Brazil Soy Production	**128.5**	na	na	na	128.5	**0.0**	**8.8**
Brazil Soy Exports	**92.1**	na	na	na	92.1	**0.0**	**17.3**
Paraguay Soy Production	**10.1**	na	na	na	9.9	**0.2**	**1.6**
China Soy Production	**18.1**	na	na	na	18.1	**0.0**	**2.1**
China Soy imports	**98.5**	na	na	na	98.5	**0.0**	**16.0**
World Rice Production	**497.6**	na	na	na	497.7	**(0.1)**	**0.2**
World Rice End Stocks	**177.8**	na	na	na	177.9	**(0.1)**	**1.3**
US Rice Production	**5.9**	na	na	na	5.9	**0.0**	**(1.2)**
US Rice End Stocks	**0.9**	na	na	na	0.9	**0.0**	**(0.5)**

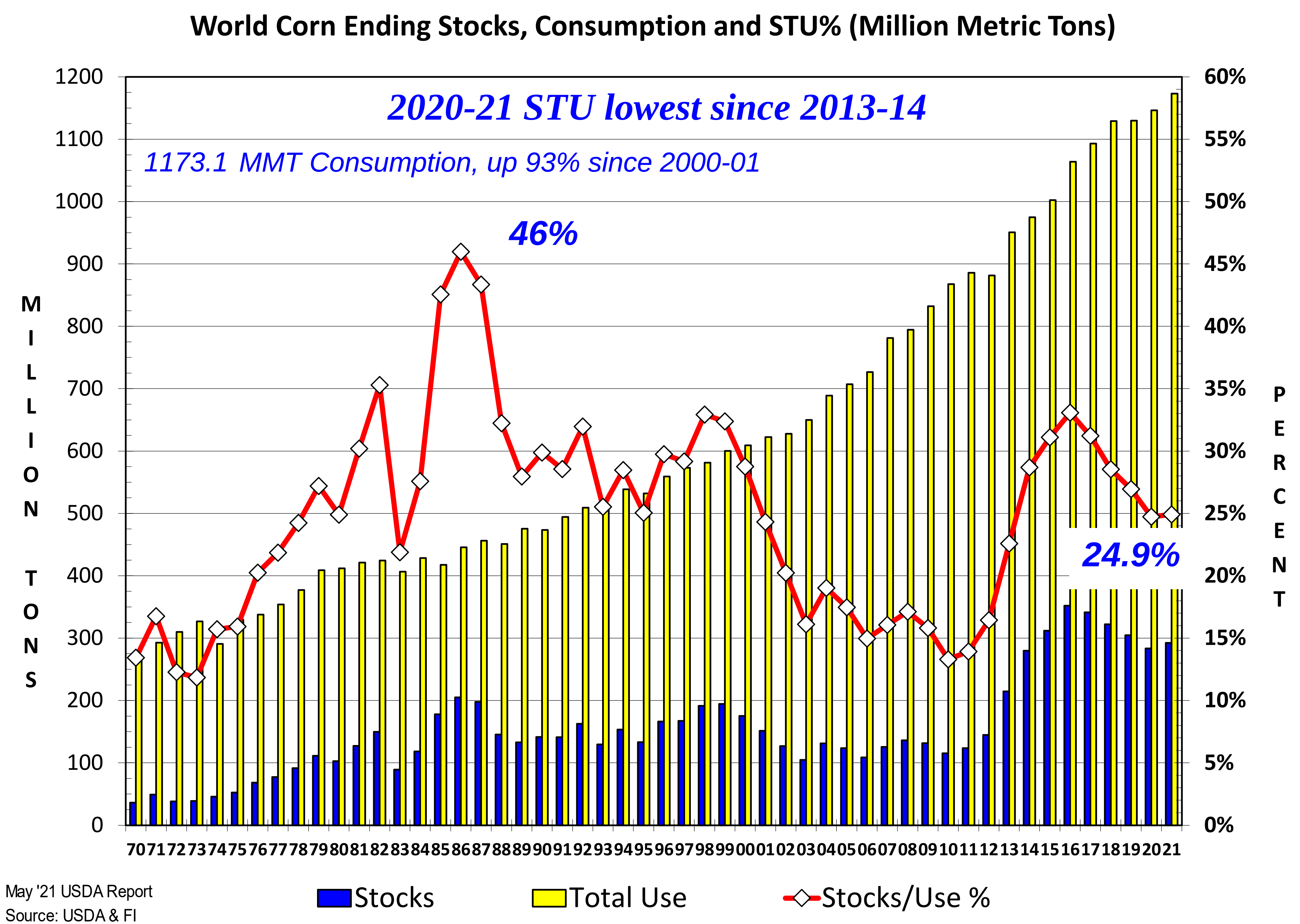
USES BLOOMBERG SA PRODUCTION

Source: USDA, Reuters, and FI   Trade estimates uses Reuters (what USDA will report), unless otherwise noted.



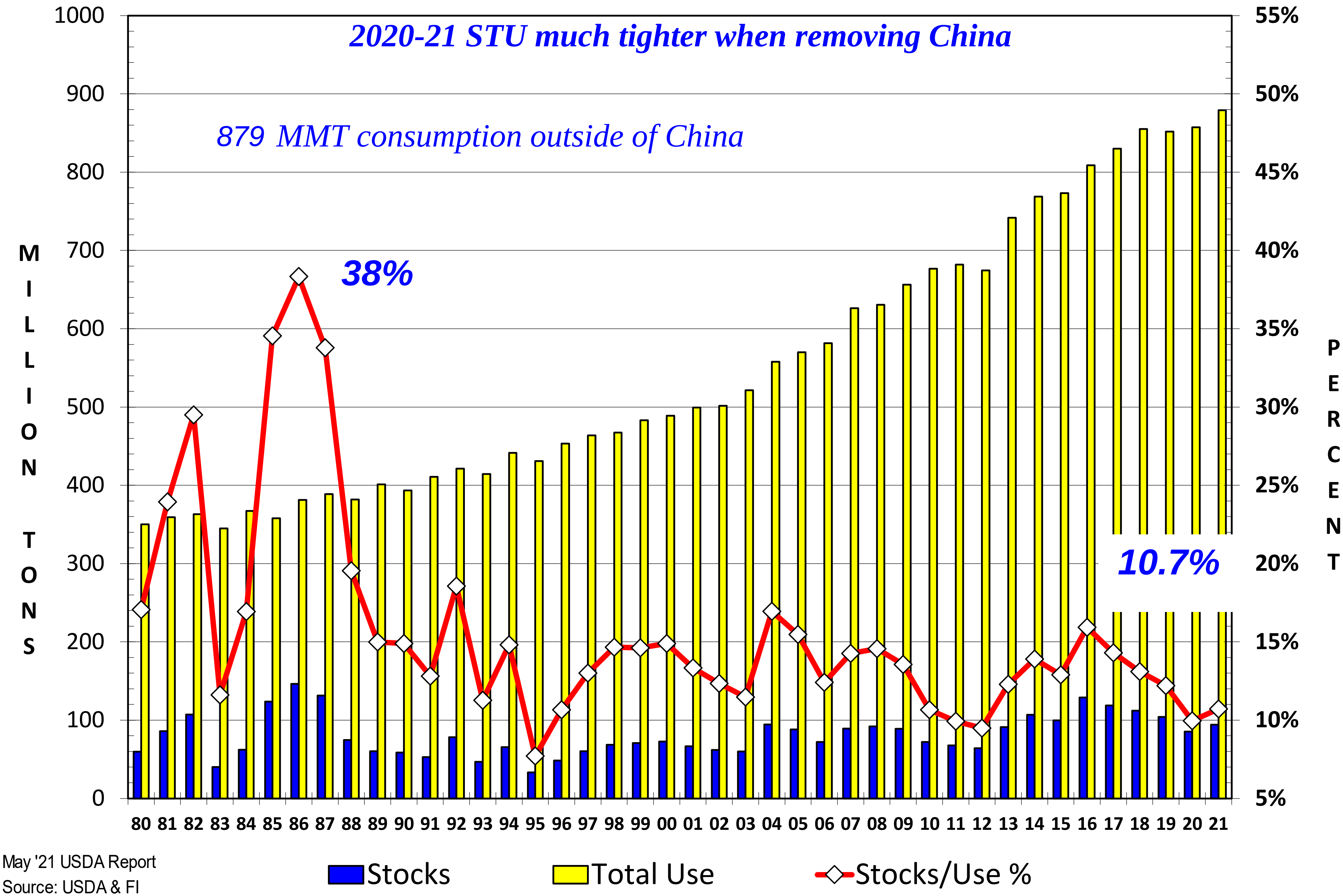
May '21 USDA Report
Source: USDA & FI

5/12/20215/12/2021



5/12/20215/12/2021

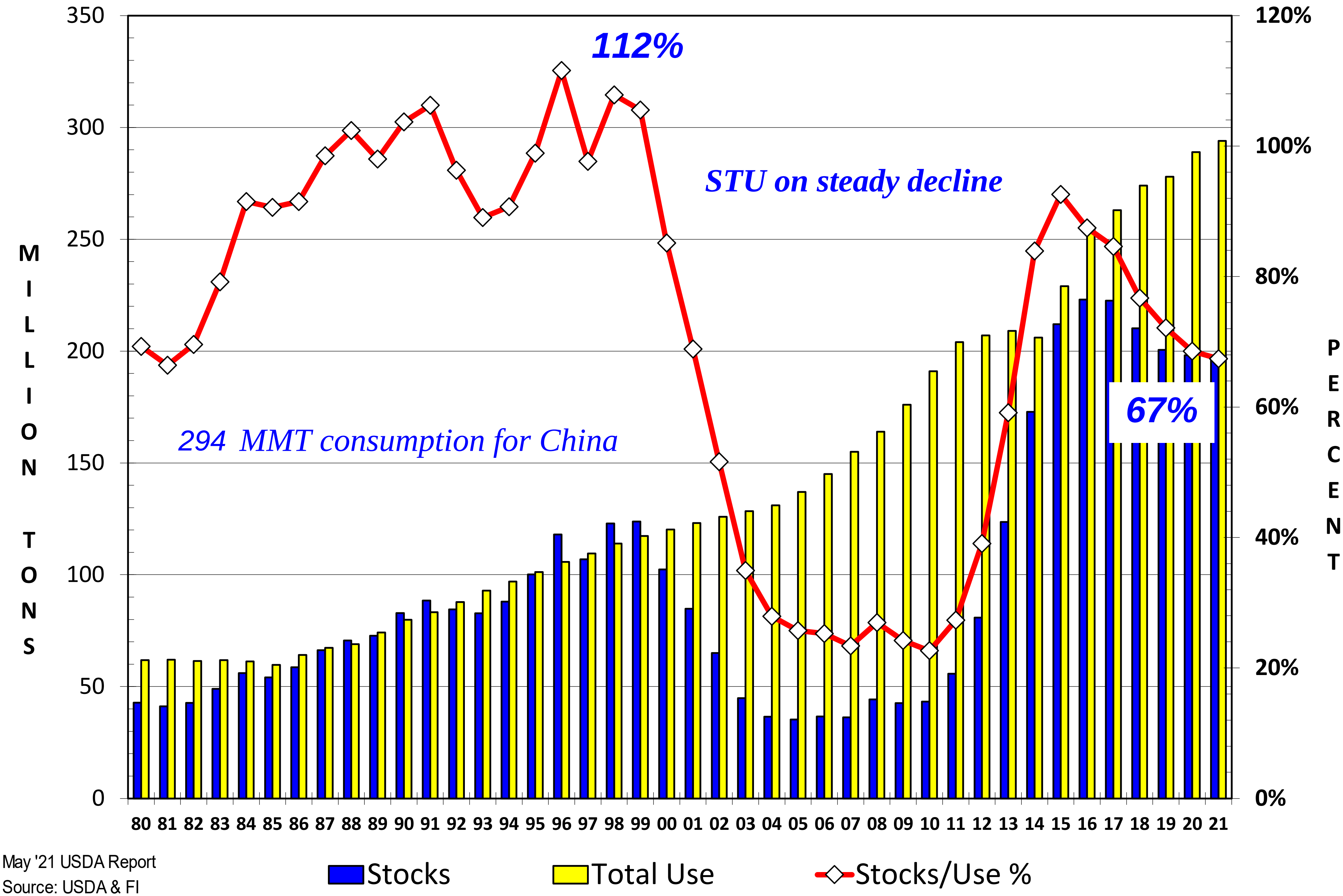
World less China Corn Ending Stocks, Consumption and STU% (MMT)



May '21 USDA Report
Source: USDA & FI

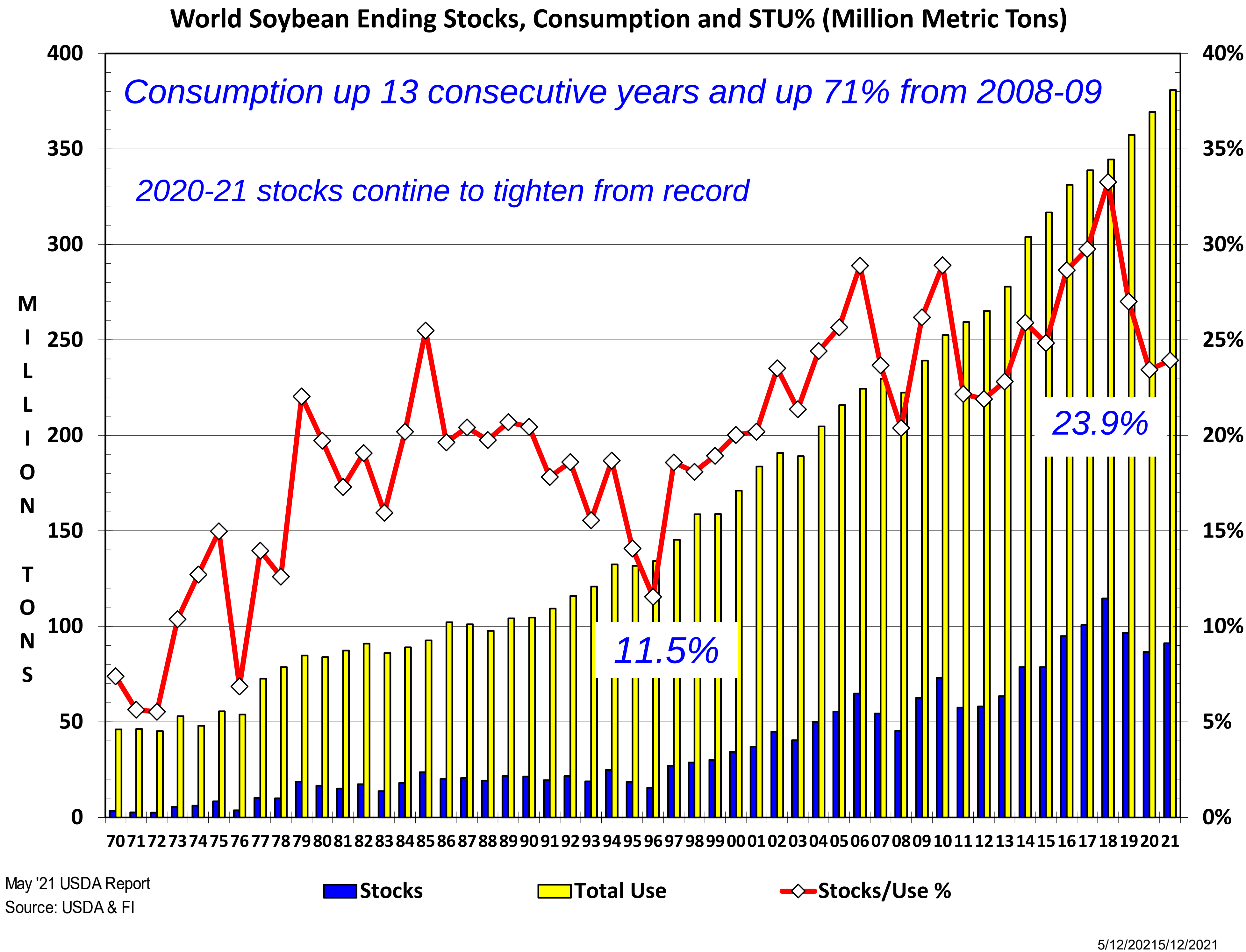
5/12/20215/12/2021

China Corn Ending Stocks, Consumption and STU% (MMT)

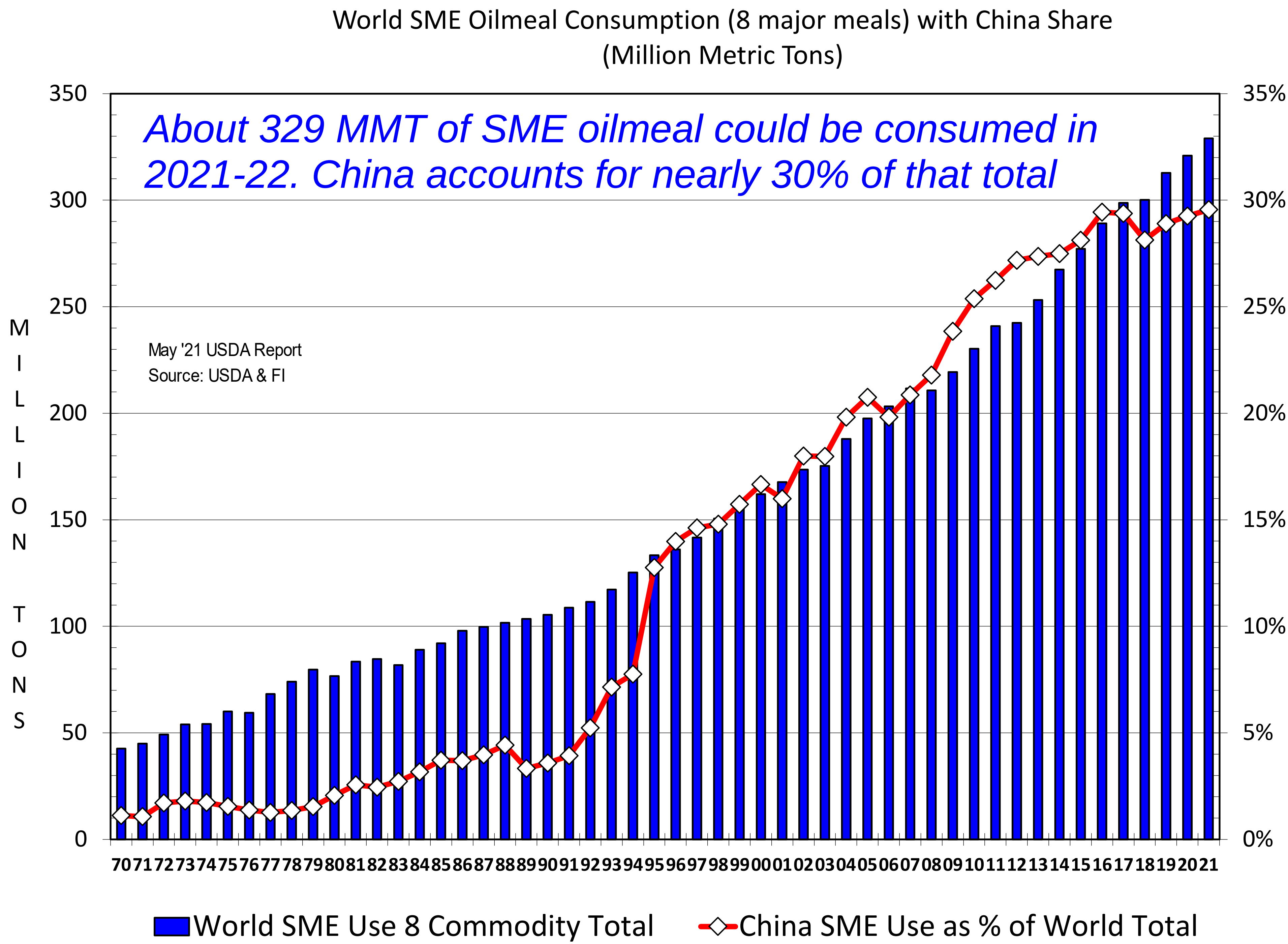


May '21 USDA Report
Source: USDA & FI

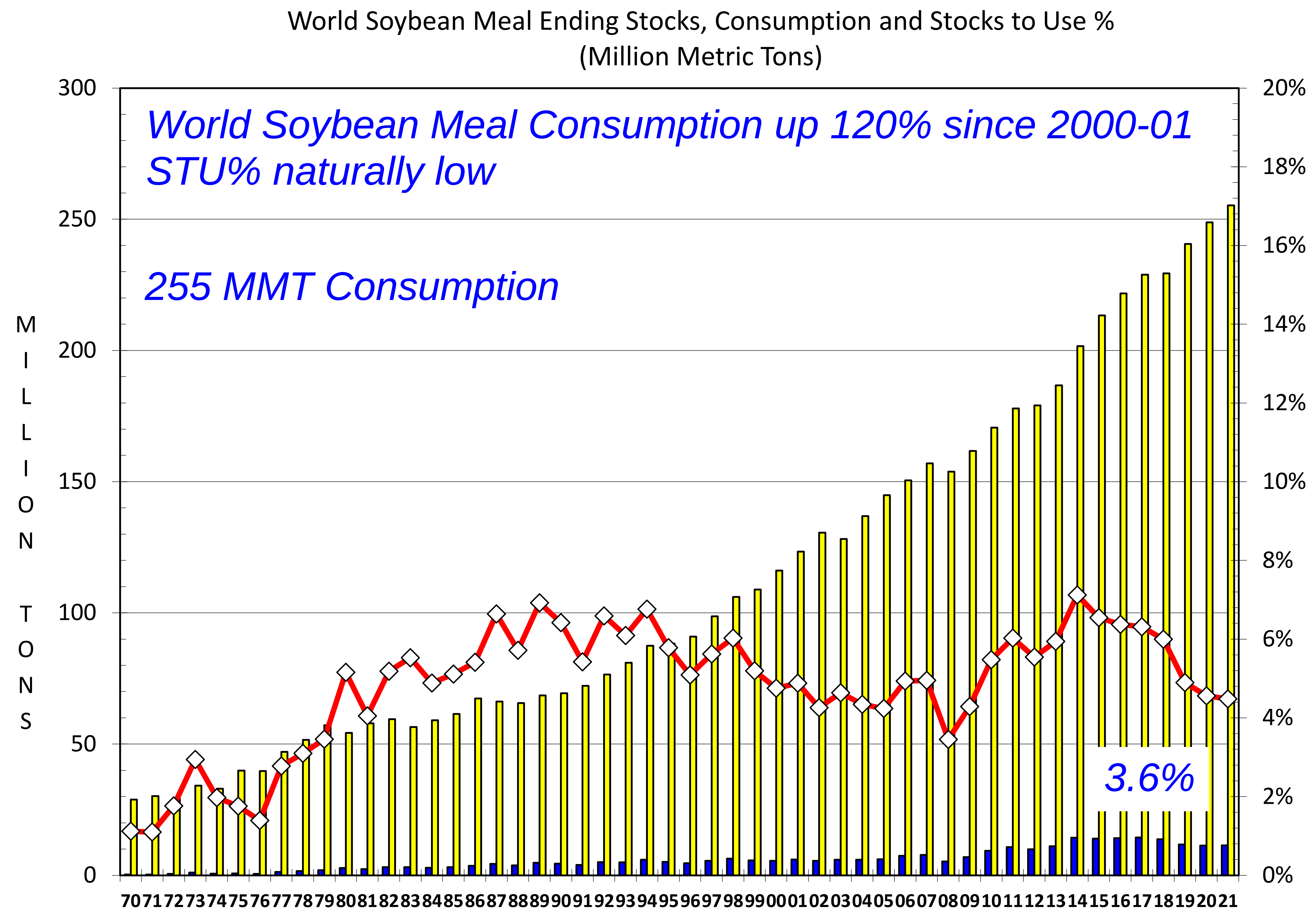
5/12/20215/12/2021



World Soybean Ending Stocks, Consumption and STU% (Million Metric Tons)
Consumption up 13 consecutive years and up 71% from 2008-09
2020-21 stocks contine to tighten from record
23.9%
11.5%
MILLION TONS
PERCENT
400
350
300
250
200
150
100
50
0
40%
35%
30%
25%
20%
15%
10%
5%
0%
70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Stocks
Total Use
Stocks/Use %
May '21 USDA Report
Source: USDA & FI
5/12/20215/12/2021

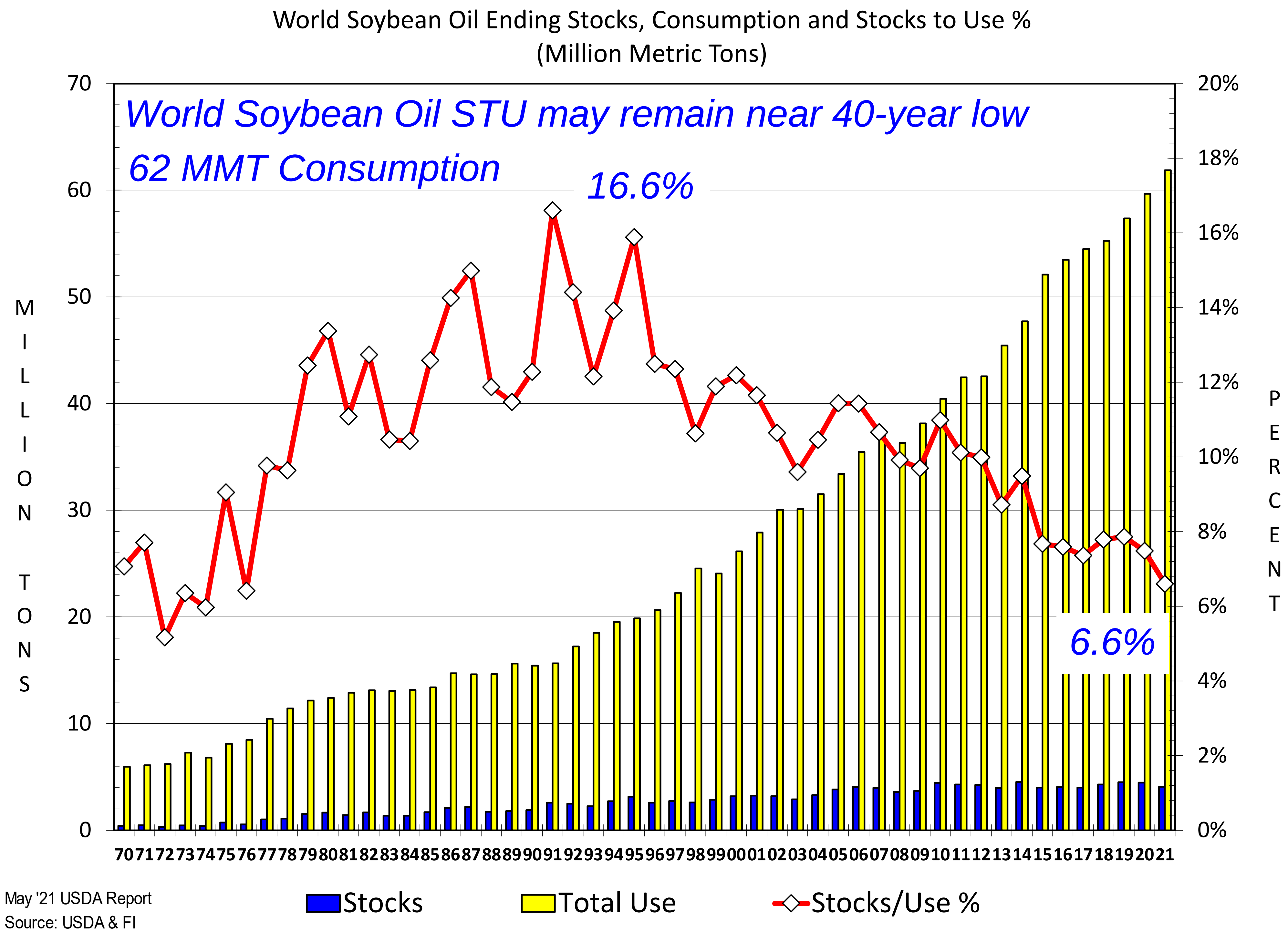


5/12/20215/12/2021



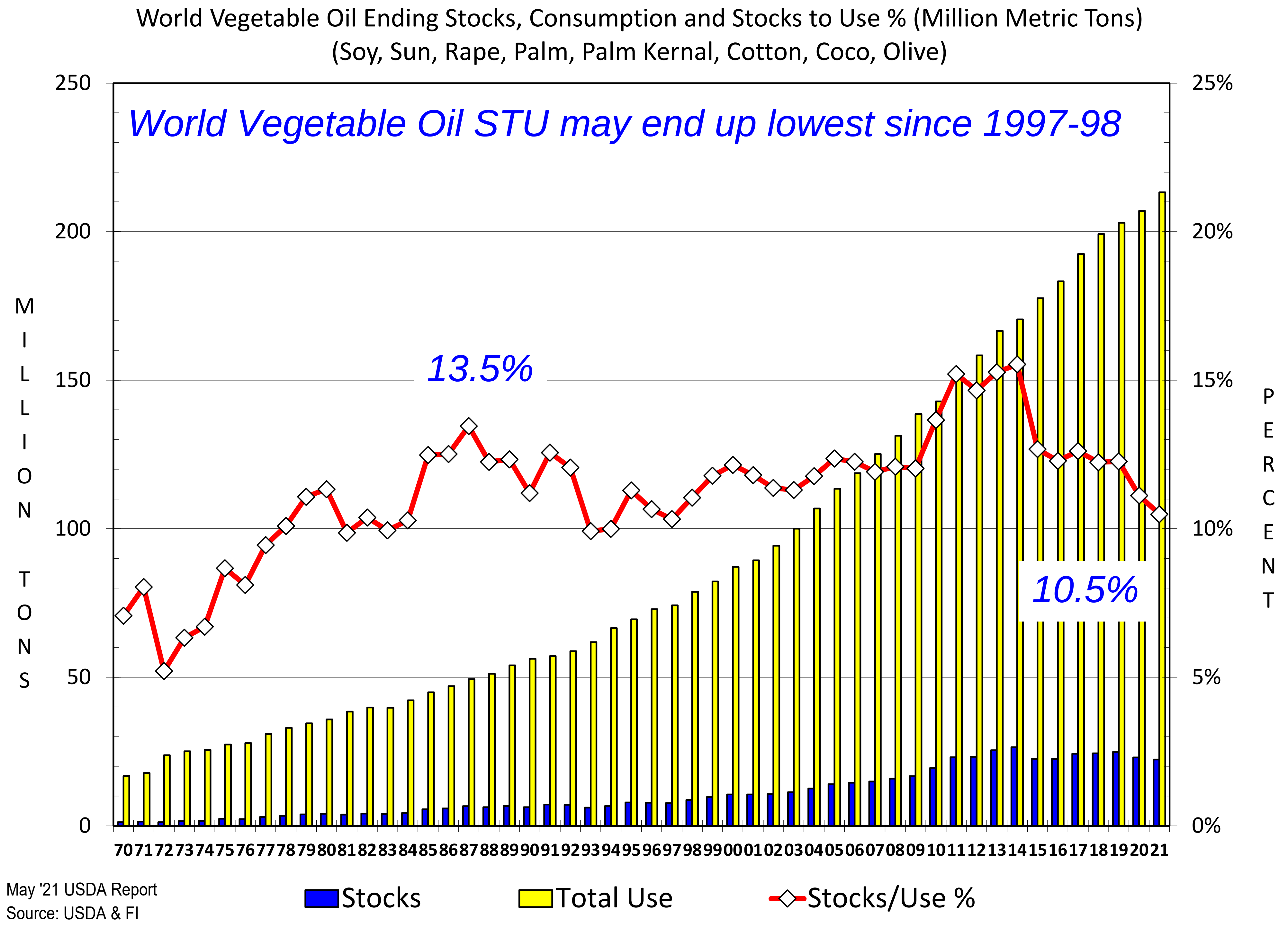
May '21 USDA Report
Source: USDA & FI

5/12/20215/12/2021



May '21 USDA Report
Source: USDA & FI

5/12/20215/12/2021



May '21 USDA Report
Source: USDA & FI

5/12/20215/12/2021

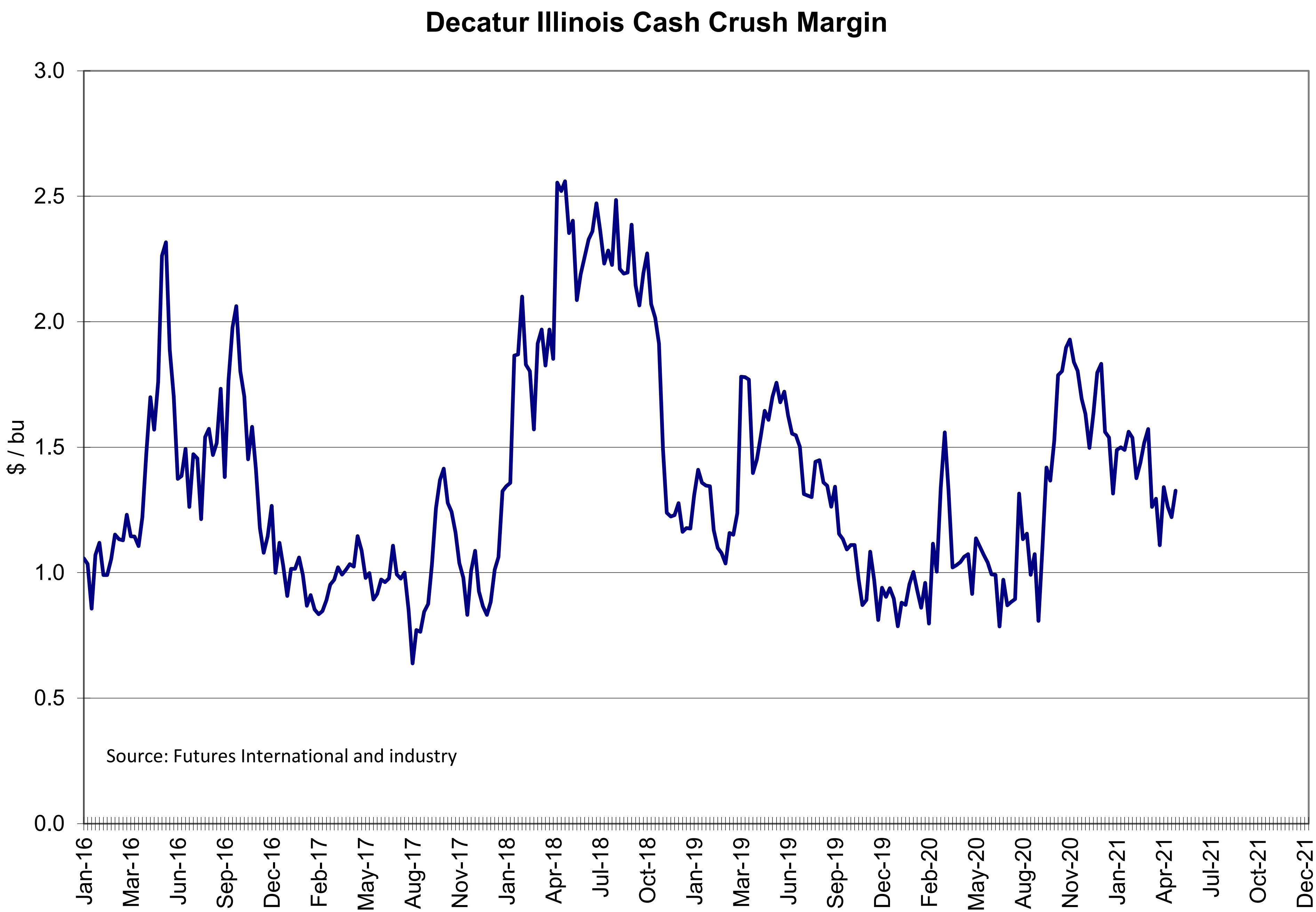
CASH CRUSHING MARGINS

as of 5/11

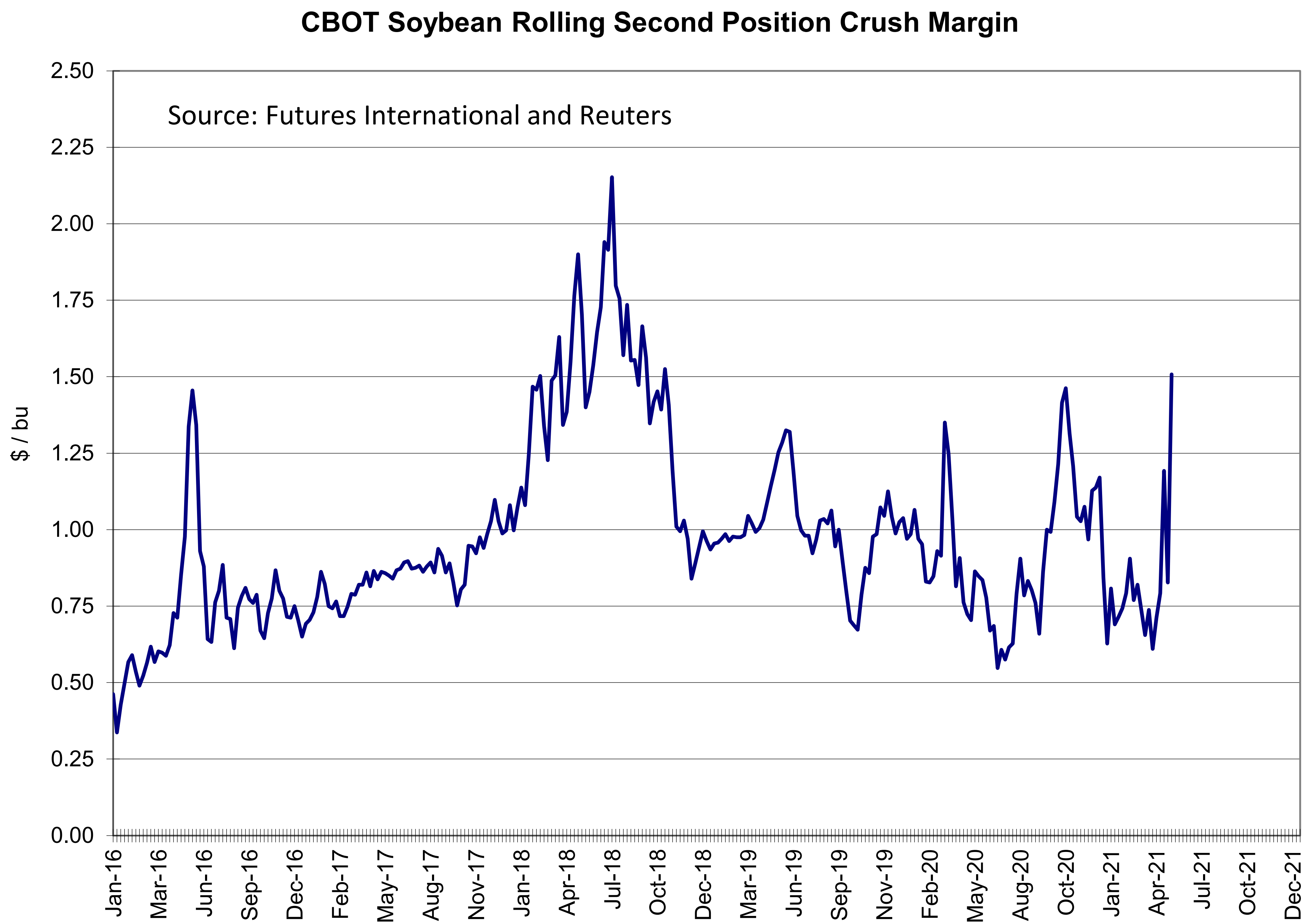
	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	-10	10	-6	-22	-22
Oil Basis (cents/lb)	7.00	5.50	5.50	20.00	20.00
Bean Basis (cents/bu)	60	72	60	60	60
Meal Value ($/bu)	10.39	10.87	10.49	10.11	10.11
Oil Value ($/bu)	7.68	7.68	7.68	10.04	10.04
Oil % of Total Value	42.49	41.40	42.27	49.83	49.83
Cash Crush ($/bu)	1.33	1.68	1.42	3.40	3.40

5/11/2021	1.33	1.68	1.42	3.40	3.40
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
Jul-21
Oct-21
Dec-21

5/12/2021


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
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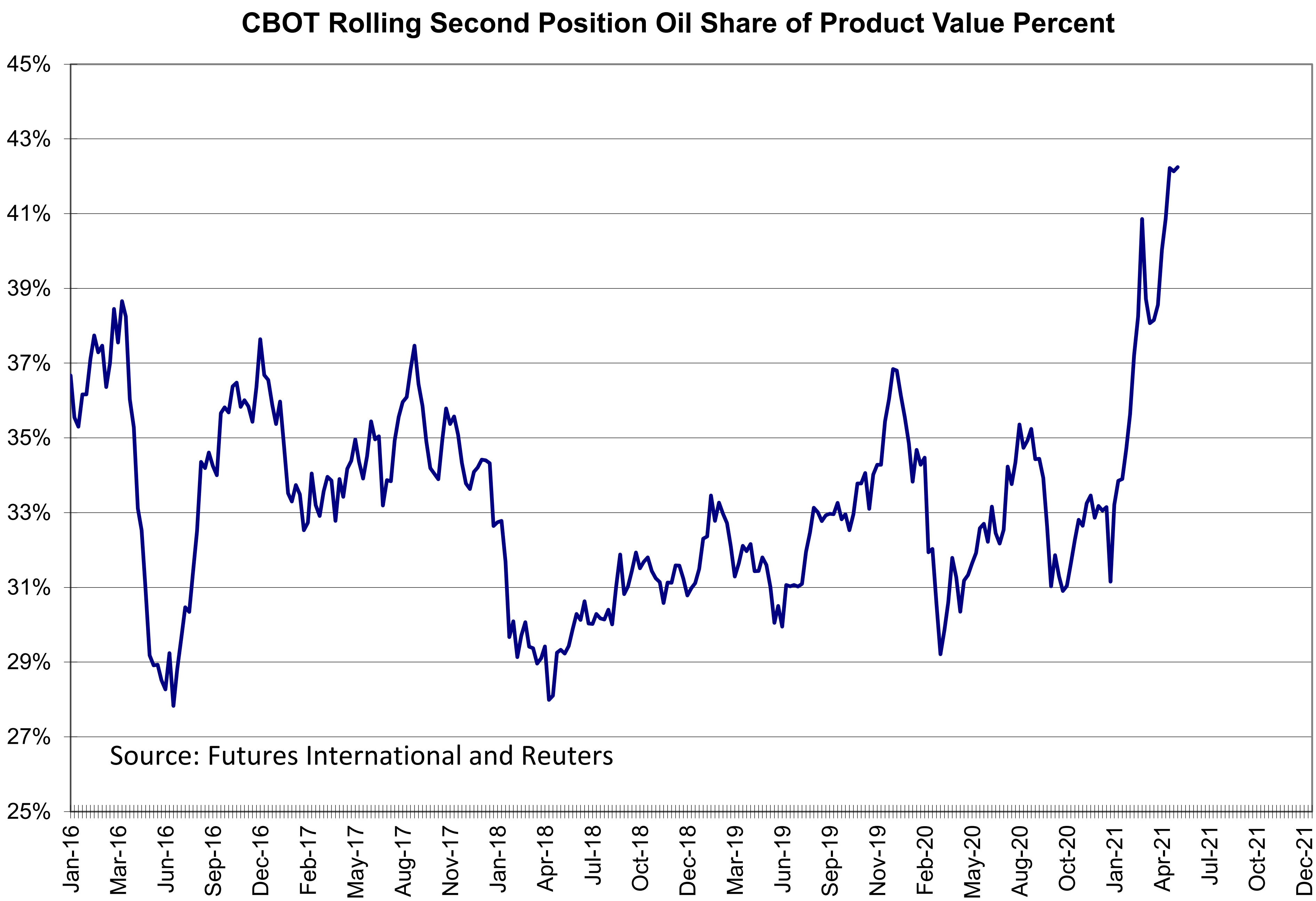
Jan-21
Apr-21
Jul-21
Oct-21
Dec-21

5/12/2021


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
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Dec-21

5/12/2021

China S&D Update (CASDE, released by China's government)

	2019-20 (Apr forecast)	2019-20 (May forecast)	MOM	2020-21 (Apr forecast)	2020-21 (May forecast)	MOM	2021-22 (May forecast)	YOY	Percentage change YOY
Corn - crop year Oct-Sept									
Planted acreage (mln hectares)	41.28	41.28	0.00	41.26	41.26	0.00	42.67	1.41	3.4%
Output (mln tonnes)	260.77	260.77	0.00	260.67	260.67	0.00	271.81	11.14	4.3%
Imports (mln tonnes)	7.60	7.60	0.00	22.00	22.00	0.00	20.00	(2.00)	-9.1%
Consumption (mln tonnes)	278.30	278.30	0.00	289.16	289.16	0.00	293.70	4.54	1.6%
Exports (mln tonnes)	0.01	0.01	0.00	0.02	0.02	0.00	0.02	0.00	0.0%
Balance (mln tonnes)	-9.94	-9.94	0.00	-6.51	-6.52	(0.01)	-1.91	4.61	-70.7%
Soybean - crop year Oct-Sept									
Planted acreage (mln hectares)	9.35	9.35	0.00	9.88	9.88	0.00	9.35	(0.54)	-5.4%
Output (mln tonnes)	18.10	18.10	0.00	19.60	19.60	0.00	18.65	(0.95)	-4.8%
Imports (mln tonnes)	98.53	98.53	0.00	98.10	100.44	2.34	102.00	1.56	1.6%
Consumption (mln tonnes)	108.60	108.60	0.00	116.12	116.26	0.14	117.20	0.94	0.8%
Exports (mln tonnes)	0.09	0.09	0.00	0.15	0.15	0.00	0.15	0.00	0.0%
Balance (mln tonnes)	7.94	7.94	0.00	1.43	3.63	2.20	3.30	(0.33)	-9.1%
Cotton - crop year Sept-Aug									
Beginning stocks (mln tonnes)	7.21	7.21	0.00	7.36	7.52	0.16	7.70	0.18	2.4%
Planted acreage (mln hectares)	3.30	3.30	0.00	3.17	3.17	0.00	3.11	(0.06)	-1.9%
Output (mln tonnes)	5.80	5.80	0.00	5.91	5.91	0.00	5.73	(0.18)	-3.0%
Imports (mln tonnes)	1.60	1.76	0.16	2.40	2.40	0.00	2.50	0.10	4.2%
Consumption (mln tonnes)	7.23	7.23	0.00	8.10	8.10	0.00	8.20	0.10	1.2%
Exports (mln tonnes)	0.03	0.02	(0.01)	0.03	0.03	0.00	0.03	0.00	0.0%
Ending Stocks (mln tonnes)	7.36	7.52	0.16	7.54	7.70	0.16	7.71	0.01	0.1%
Sugar - crop year Oct-Sept									
Planted acreage (mln hectares)	1.38	1.38	0.00	1.45	1.45	0.00	1.39	(0.07)	-4.5%
Cane	1.17	1.17	0.00	1.19	1.19	0.00	1.21	0.01	1.2%
Beet	0.22	0.22	0.00	0.26	0.26	0.00	0.18	(0.08)	-30.2%
Output (mln tonnes)	10.42	10.41	(0.01)	10.50	10.59	0.09	10.31	(0.28)	-2.6%
Cane sugar	9.02	9.02	0.00	8.96	9.05	0.09	9.17	0.12	1.3%
Beet sugar	1.39	1.39	0.00	1.54	1.54	0.00	1.14	(0.40)	-26.0%
Imports (mln tonnes)	3.76	3.76	0.00	3.90	4.50	0.60	4.50	0.00	0.0%
Consumption (mln tonnes)	15.00	15.00	0.00	15.30	15.50	0.20	15.50	0.00	0.0%
Exports (mln tonnes)	0.18	0.18	0.00	0.18	0.18	0.00	0.18	0.00	0.0%
Balance (mln tonnes)	-1.00	-1.01	(0.01)	-1.08	-0.59	0.49	-0.87	(0.28)	47.5%
Edible oils - crop year Oct-Sept									
Output (mln tonnes)	28.29	28.30	0.01	28.49	29.03	0.54	29.57	0.54	1.9%
Soybean oil	17.01	17.01	0.00	17.10	17.47	0.37	17.67	0.20	1.1%
Rapeseed oil	5.68	5.69	0.01	5.55	5.71	0.16	6.01	0.30	5.3%
Peanut oil	3.28	3.28	0.00	3.39	3.39	0.00	3.47	0.08	2.4%
Imports (mln tonnes)	9.35	9.35	0.00	9.33	9.33	0.00	8.50	(0.83)	-8.9%
Palm oil	4.79	4.79	0.00	4.50	4.50	0.00	4.20	(0.30)	-6.7%
Rapeseed oil	1.90	1.90	0.00	2.00	2.00	0.00	1.90	(0.10)	-5.0%
Soybean oil	0.86	0.86	0.00	0.80	0.80	0.00	0.60	(0.20)	-25.0%
Consumption (mln tonnes)	32.87	34.21	1.34	35.32	35.37	0.05	35.89	0.52	1.5%
Exports (mln tonnes)	0.26	0.27	0.01	0.27	0.27	0.00	0.27	0.00	0.0%
Balance (mln tonnes)	4.43	4.49	0.06	2.17	4.10	1.93	3.77	(0.33)	-8.0%

Source: Reuters, CASDE, and FI

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production	Change		Ethanol Stocks	Change		Days of
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	Ethanol
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	952	7	59.2%	20,440	704	-20.2%	20.7
5/7/2021	979	27	58.7%	19,393	(1,047)	-19.8%	20.9

Source: EIA and FI

US Weekly Ethanol By PADD

Ethanol Stocks	**7-May 2021**	**30-Apr 2021**	**Change**	**Weekly Percent**	**4-Week Percent**	**YOY Percent**
Total Stocks	19393	20440	**(1,047)**	-5.1%	-5.2%	-19.8%
East Coast PADD 1	6518	7005	**(487)**	-7.0%	-8.5%	-23.7%
Midwest PADD 2	6295	6473	**(178)**	-2.7%	-5.4%	-18.5%
Gulf Coast PADD 3	4072	4418	**(346)**	-7.8%	-6.6%	-16.7%
Rocky Mt. PADD 4	360	368	**(8)**	-2.2%	4.3%	-7.0%
West Coast PADD 5	2147	2176	**(29)**	-1.3%	9.4%	-19.0%
Plant Production	**7-May 2021**	**30-Apr 2021**	**Change**	**Weekly Percent**	**4-Week Percent**	**YOY Percent**
Total Production	979	952	**27**	2.8%	4.0%	58.7%
East Coast PADD 1	6	13	**(7)**	-53.8%	-50.0%	
Midwest PADD 2	940	904	**36**	4.0%	5.4%	59.9%
Gulf Coast PADD 3	16	16	**0**	0.0%	-11.1%	
Rocky Mt. PADD 4	8	10	**(2)**	-20.0%	-20.0%	
West Coast PADD 5	9	10	**(1)**	-10.0%	0.0%	

Source: EIA and FI

Source: EIA and FI

Source: Reuters, Bloomberg, EIA, CME and FI

Created by Terry Reilly
Futures International
treilly@futures-int.com

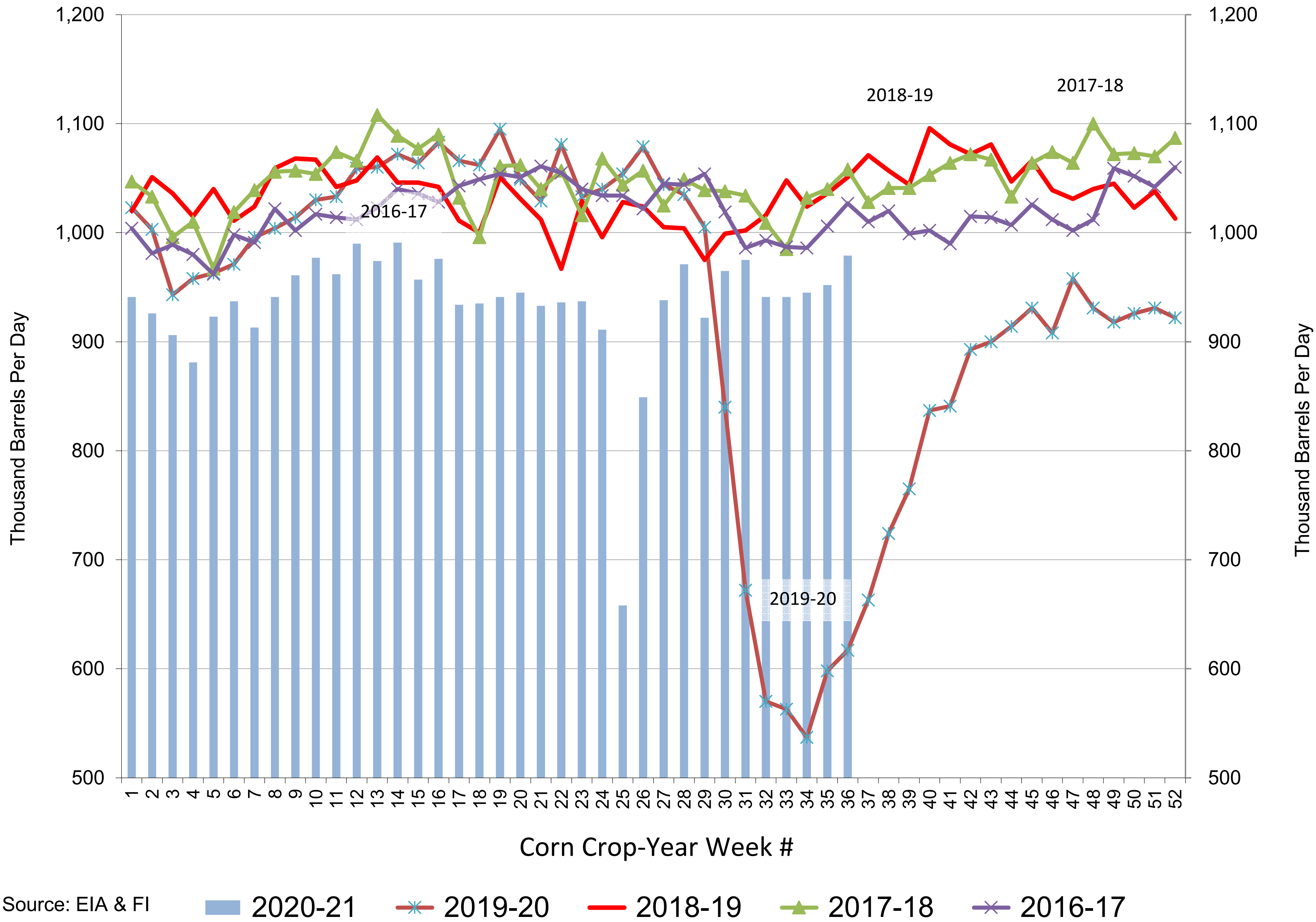
US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
5/1/2020	**598**	61	-11.0%	-42.3%	**25,612**	(725)	-5.5%	14.0%	44.0
5/8/2020	**617**	19	8.2%	-41.3%	**24,190**	(1422)	-11.9%	8.7%	41.5
5/15/2020	**663**	46	17.8%	-38.1%	**23,626**	(564)	-14.7%	0.9%	36.5
5/22/2020	**724**	61	34.8%	-31.5%	**23,176**	(450)	-12.0%	2.4%	32.6
5/29/2020	**765**	41	27.9%	-26.7%	**22,476**	(700)	-12.2%	-0.3%	30.3
6/5/2020	**837**	72	35.7%	-23.6%	**21,802**	(674)	-9.9%	0.0%	26.9
6/12/2020	**841**	4	26.8%	-22.2%	**21,346**	(456)	-9.7%	-1.2%	25.9
6/19/2020	**893**	52	23.3%	-16.7%	**21,034**	(312)	-9.2%	-2.5%	23.9
6/26/2020	**900**	7	17.6%	-16.7%	**20,164**	(870)	-10.3%	-11.7%	23.4
7/3/2020	**914**	14	9.2%	-12.7%	**20,620**	456	-5.4%	-10.4%	22.1
7/10/2020	**931**	17	10.7%	-12.7%	**20,608**	(12)	-3.5%	-11.8%	22.1
7/17/2020	**908**	(23)	1.7%	-12.6%	**19,801**	(807)	-5.9%	-16.4%	22.7
7/24/2020	**958**	50	6.4%	-7.1%	**20,272**	471	0.5%	-17.1%	20.7
7/31/2020	**931**	(27)	1.9%	-10.5%	**20,346**	74	-1.3%	-12.0%	21.8
8/7/2020	**918**	(13)	-1.4%	-12.2%	**19,750**	(596)	-4.2%	-17.3%	22.2
8/14/2020	**926**	8	2.0%	-9.5%	**20,270**	520	2.4%	-13.3%	21.3
8/21/2020	**931**	5	-2.8%	-10.3%	**20,409**	139	0.7%	-11.2%	21.8
8/28/2020	**922**	(9)	-1.0%	-9.0%	**20,882**	473	2.6%	-12.3%	22.1
9/4/2020	**941**	19	2.5%	-8.0%	**19,993**	(889)	1.2%	-11.1%	22.2
9/11/2020	**926**	(15)	0.0%	-7.7%	**19,798**	(195)	-2.3%	-14.8%	21.6
9/18/2020	**906**	(20)	-2.7%	-3.9%	**19,997**	199	-2.0%	-11.1%	21.9
9/25/2020	**881**	(25)	-4.4%	-8.0%	**19,691**	(306)	-5.7%	-15.2%	22.7
10/2/2020	**923**	42	-1.9%	-4.2%	**19,672**	(19)	-1.6%	-7.3%	21.3
10/9/2020	**937**	14	1.2%	-3.5%	**20,008**	336	1.1%	-9.3%	21.0
10/16/2020	**913**	(24)	0.8%	-8.3%	**19,721**	(287)	-1.4%	-7.7%	21.9
10/23/2020	**941**	28	6.8%	-6.3%	**19,601**	(120)	-0.5%	-7.1%	21.0
10/30/2020	**961**	20	4.1%	-5.2%	**19,675**	74	0.0%	-10.1%	20.4
11/6/2020	**977**	16	4.3%	-5.1%	**20,159**	484	0.8%	-3.9%	20.1
11/13/2020	**962**	(15)	5.4%	-6.9%	**20,203**	44	2.4%	-1.5%	21.0
11/20/2020	**990**	28	5.2%	-6.5%	**20,866**	663	6.5%	2.9%	20.4
11/27/2020	**974**	(16)	1.4%	-8.1%	**21,240**	374	8.0%	2.9%	21.4
12/4/2020	**991**	17	1.4%	-7.6%	**22,083**	843	9.5%	1.2%	21.4
12/11/2020	**957**	(34)	-0.5%	-10.1%	**22,950**	867	13.6%	5.3%	23.1
12/18/2020	**976**	19	-1.4%	-9.9%	**23,169**	219	11.0%	7.9%	23.5
12/25/2020	**934**	(42)	-4.1%	-12.4%	**23,504**	335	10.7%	11.7%	24.8
1/1/2021	**935**	1	-5.7%	-12.0%	**23,284**	(220)	5.4%	3.7%	25.1
1/8/2021	**941**	6	-1.7%	-14.1%	**23,692**	408	3.2%	3.0%	24.7
1/15/2021	**945**	4	-3.2%	-9.9%	**23,628**	(64)	2.0%	-1.7%	25.1
1/22/2021	**933**	(12)	-0.1%	-9.3%	**23,602**	(26)	0.4%	-2.6%	25.3
1/29/2021	**936**	3	0.1%	-13.4%	**24,316**	714	4.4%	3.6%	25.2
2/5/2021	**937**	1	-0.4%	-9.3%	**23,796**	(520)	0.4%	-2.3%	26.0
2/12/2021	**911**	(26)	-3.6%	-12.4%	**24,297**	501	2.8%	-2.0%	26.1
2/19/2021	**658**	(253)	-29.5%	-37.6%	**22,785**	(1512)	-3.5%	-7.8%	36.9
2/26/2021	**849**	191	-9.3%	-21.3%	**22,425**	(360)	-7.8%	-10.2%	26.8
3/5/2021	**938**	89	0.1%	-10.2%	**22,070**	(355)	-7.3%	-9.3%	23.9
3/12/2021	**971**	33	6.6%	-6.2%	**21,340**	(730)	-12.2%	-13.2%	22.7
3/19/2021	**922**	(49)	40.1%	-8.3%	**21,809**	469	-4.3%	-9.7%	23.1
3/26/2021	**965**	43	13.7%	14.9%	**21,114**	(695)	-5.8%	-17.9%	22.6
4/2/2021	**975**	10	3.9%	45.1%	**20,642**	(472)	-6.5%	-23.8%	21.7
4/9/2021	**941**	(34)	-3.1%	65.1%	**20,518**	(124)	-3.9%	-25.3%	21.9
4/16/2021	**941**	0	2.1%	67.1%	**20,447**	(71)	-6.2%	-26.2%	21.8
4/23/2021	**945**	4	-2.1%	76.0%	**19,736**	(711)	-6.5%	-25.1%	21.6
4/30/2021	**952**	7	-2.4%	59.2%	**20,440**	704	-1.0%	-20.2%	20.7
5/7/2021	**979**	27	4.0%	58.7%	**19,393**	(1047)	-5.5%	-19.8%	20.9

4-week average change: 10 4-week average change: -281

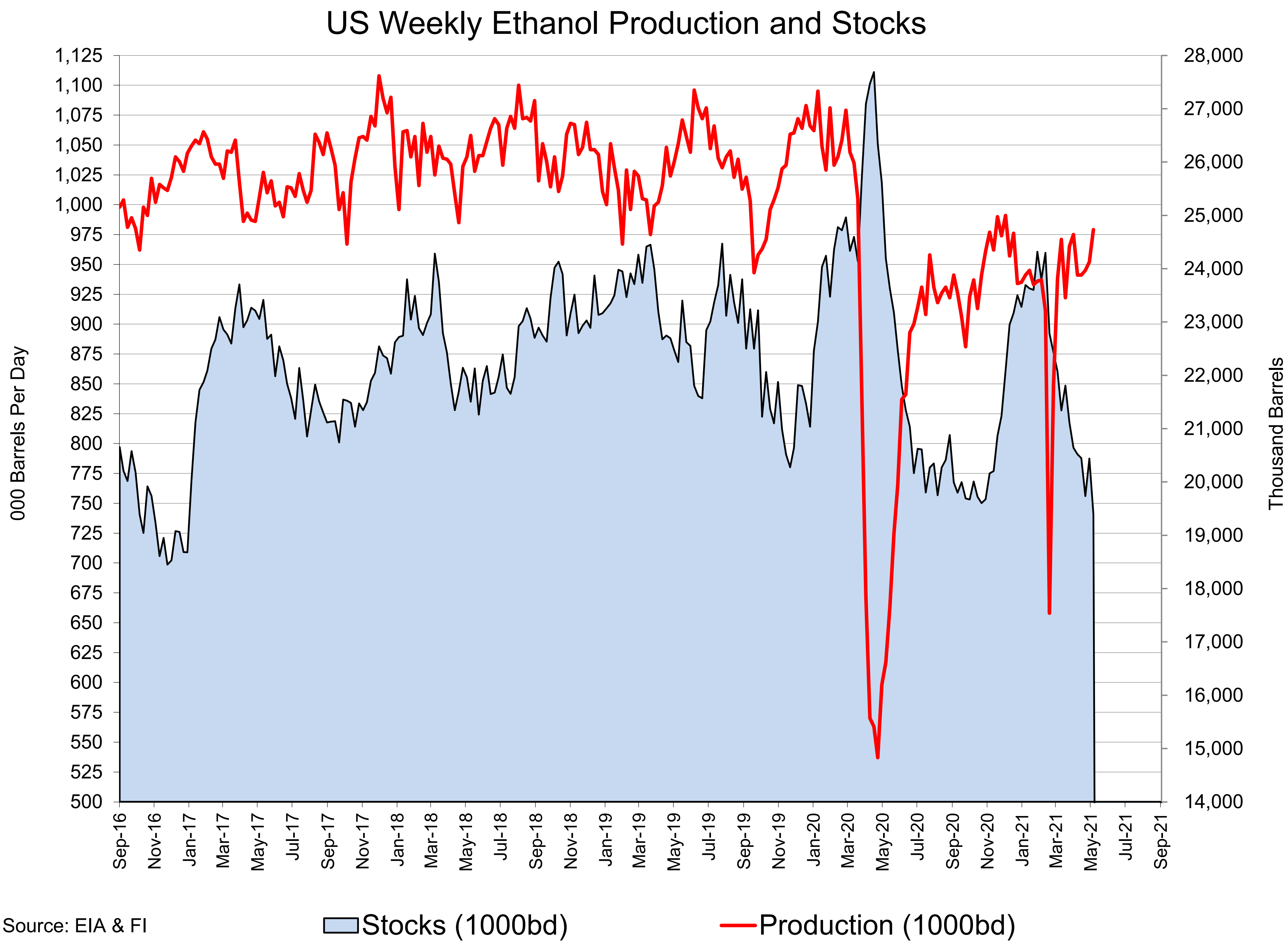
			YOY Δ	
CY to Date:	**929**	**2019-20 season average**	**-10.3%**	Source: Reuters, EIA, FI
CY to Date:	**935**	**2020-21 season average**	**0.6%**	

US Weekly Ethanol Production



Source: EIA & FI

5/12/2021



US Weekly Ethanol Production and Stocks
000 Barrels Per Day
Thousand Barrels
1,125
1,100
1,075
1,050
1,025
1,000
975
950
925
900
875
850
825
800
775
750
725
700
675
650
625
600
575
550
525
500
28,000
27,000
26,000
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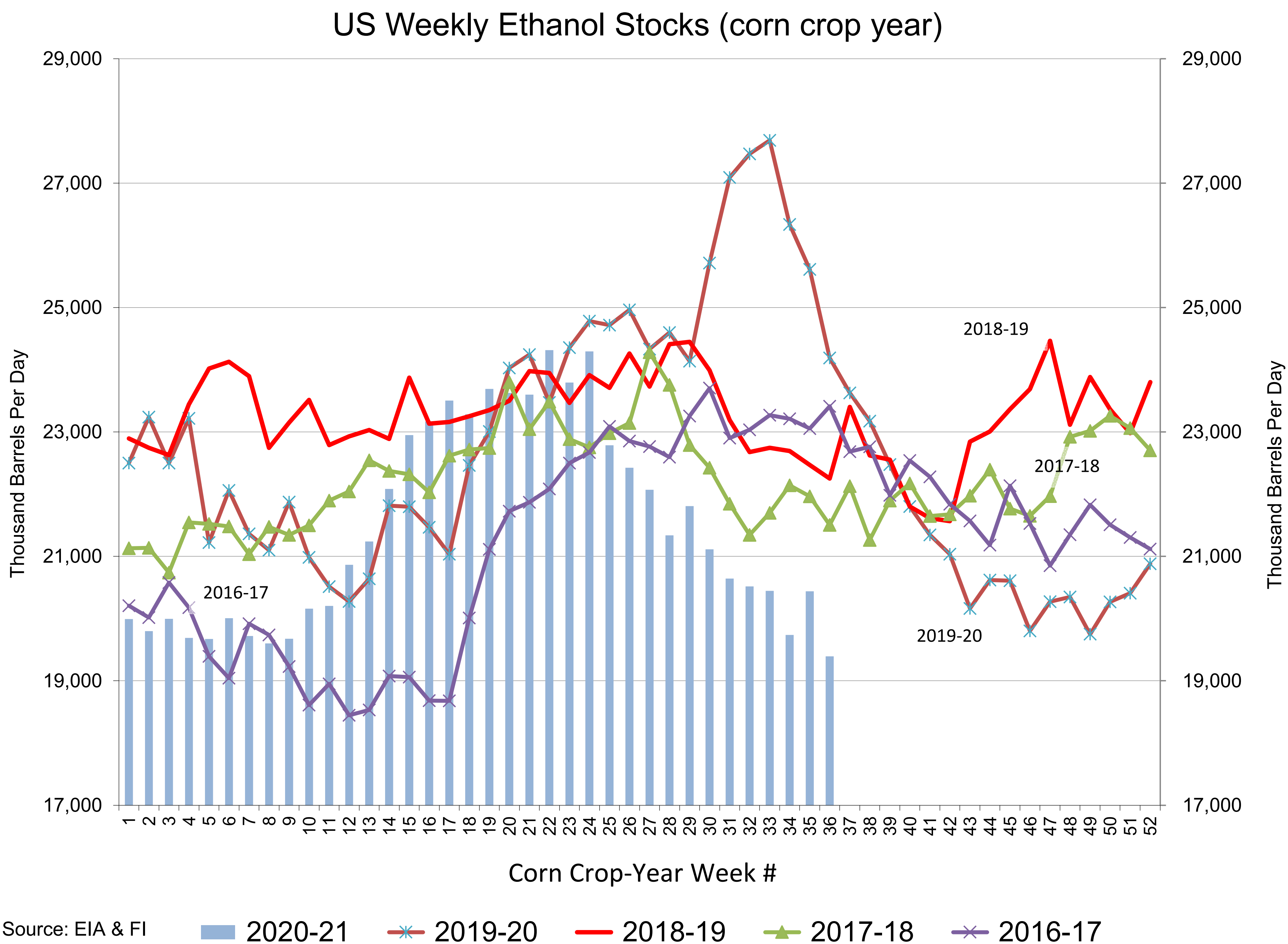
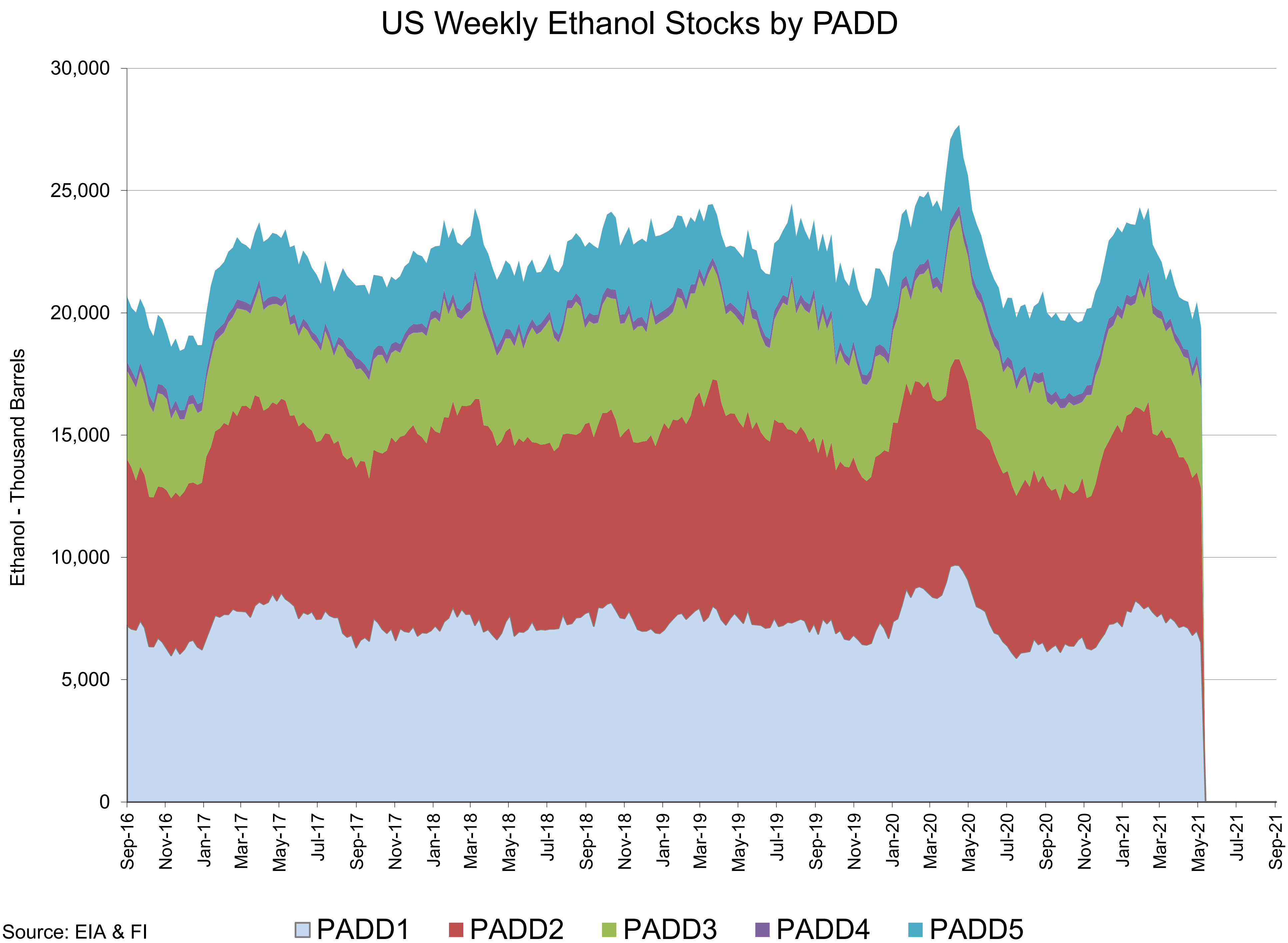
Mar-20
May-20
Jul-20
Sep-20
Nov-20
Jan-21
Mar-21
May-21
Jul-21
Sep-21
Source: EIA & FI
Stocks (1000bd)
Production (1000bd)

5/12/2021



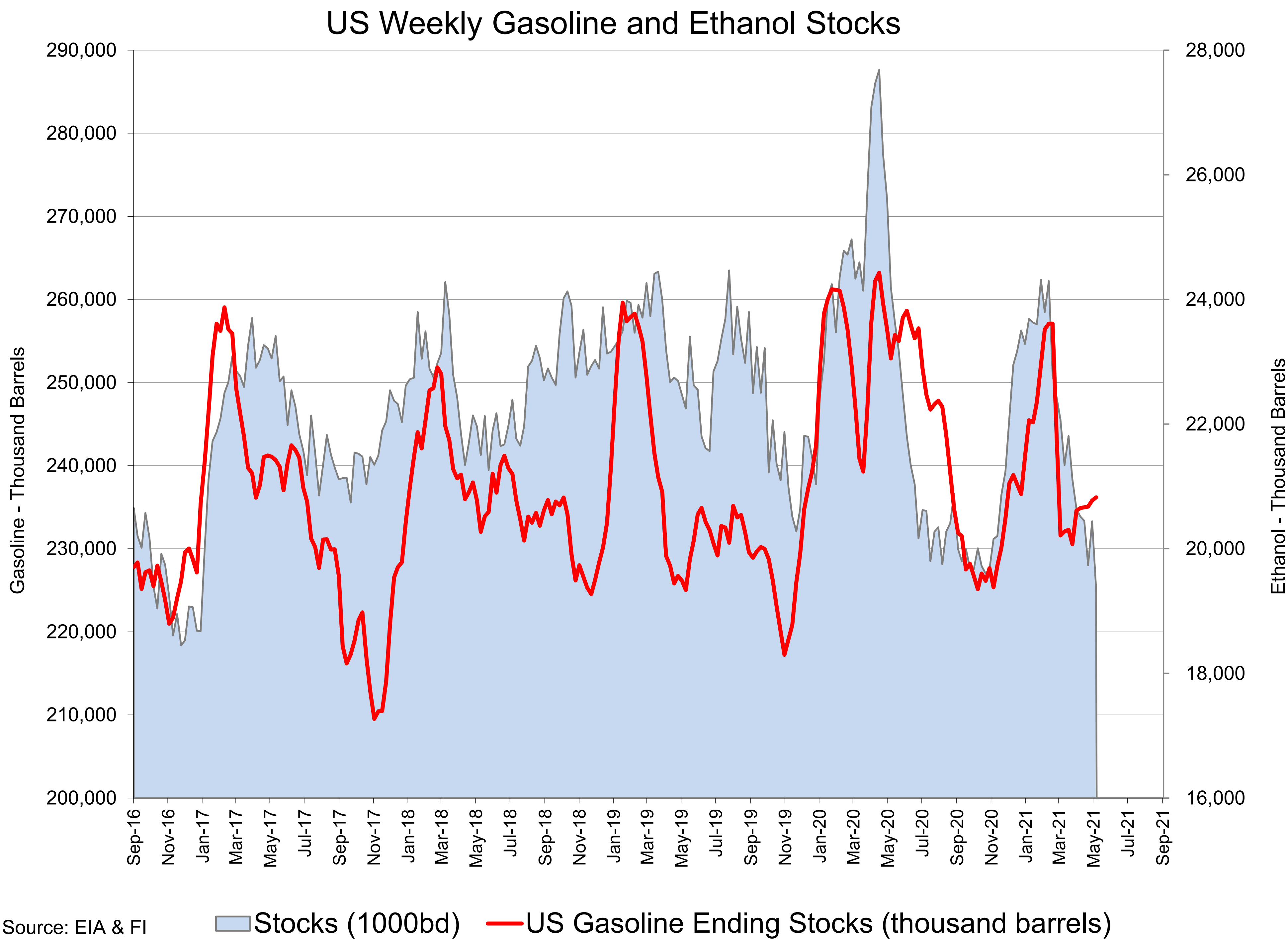
Source: EIA & FI

5/12/2021



Source: EIA & FI

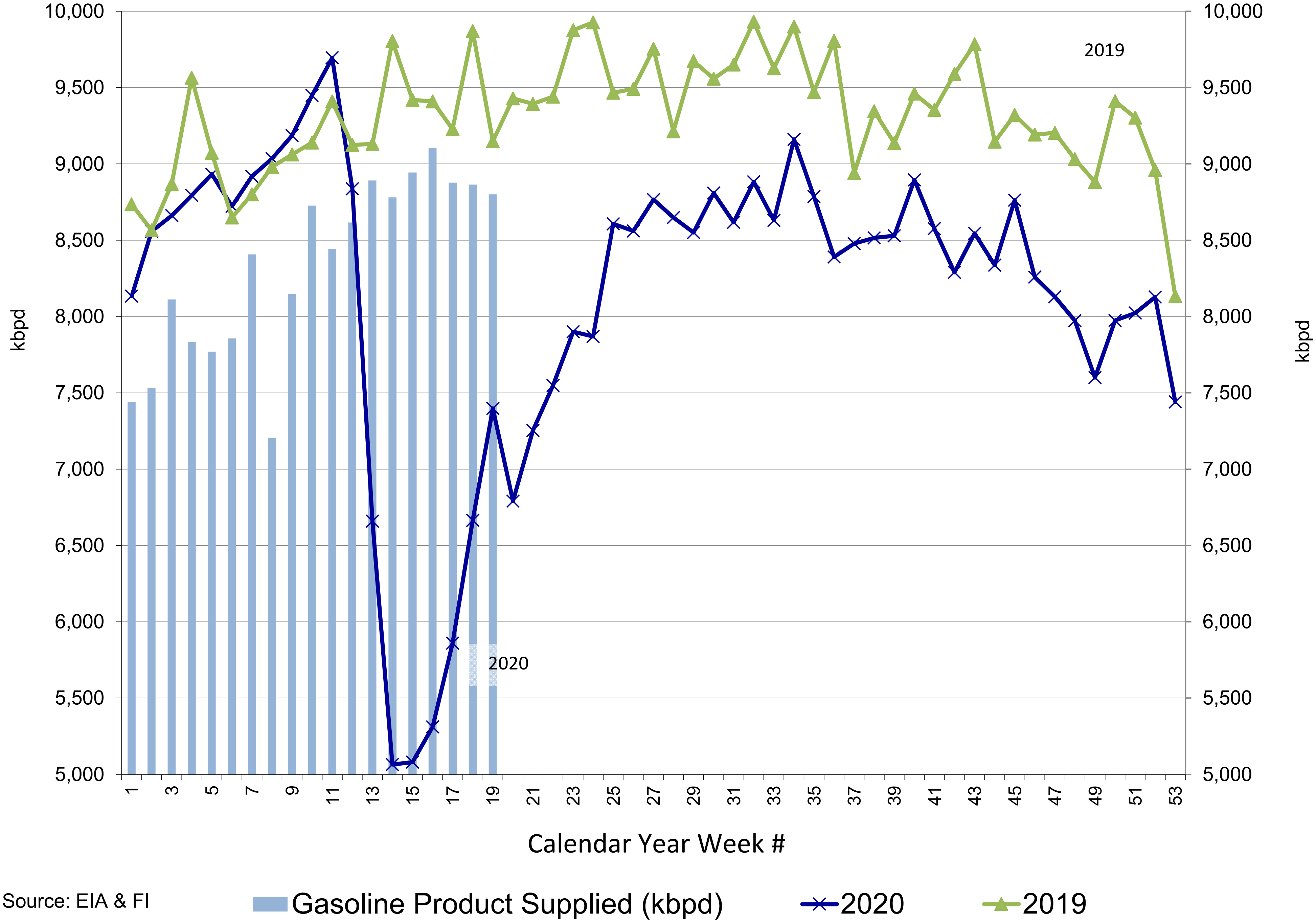
5/12/2021



Source: EIA & FI

5/12/2021

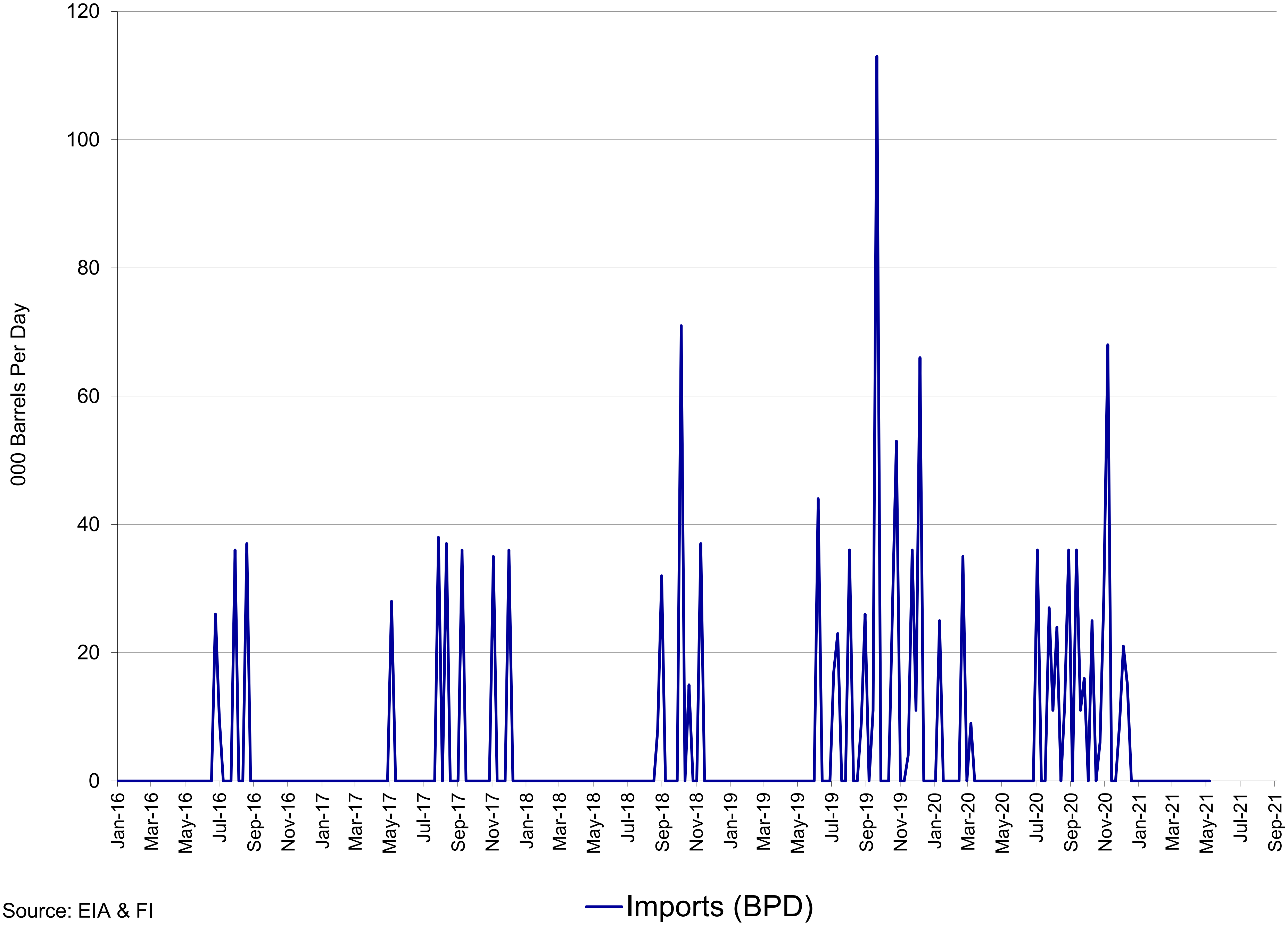
US Weekly Gasoline Product Supplied



Source: EIA & FI

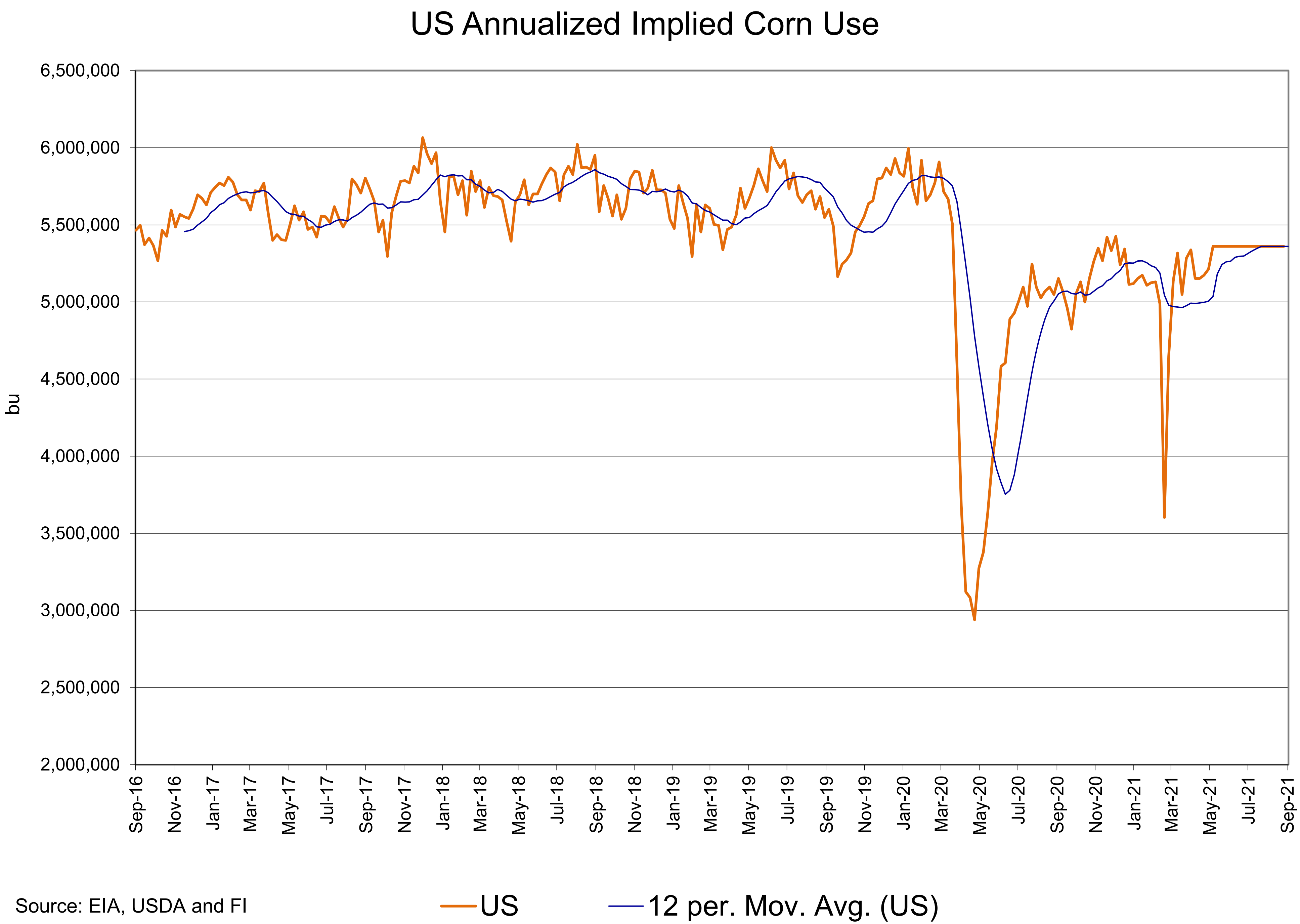
5/12/2021

US Weekly Ethanol Imports

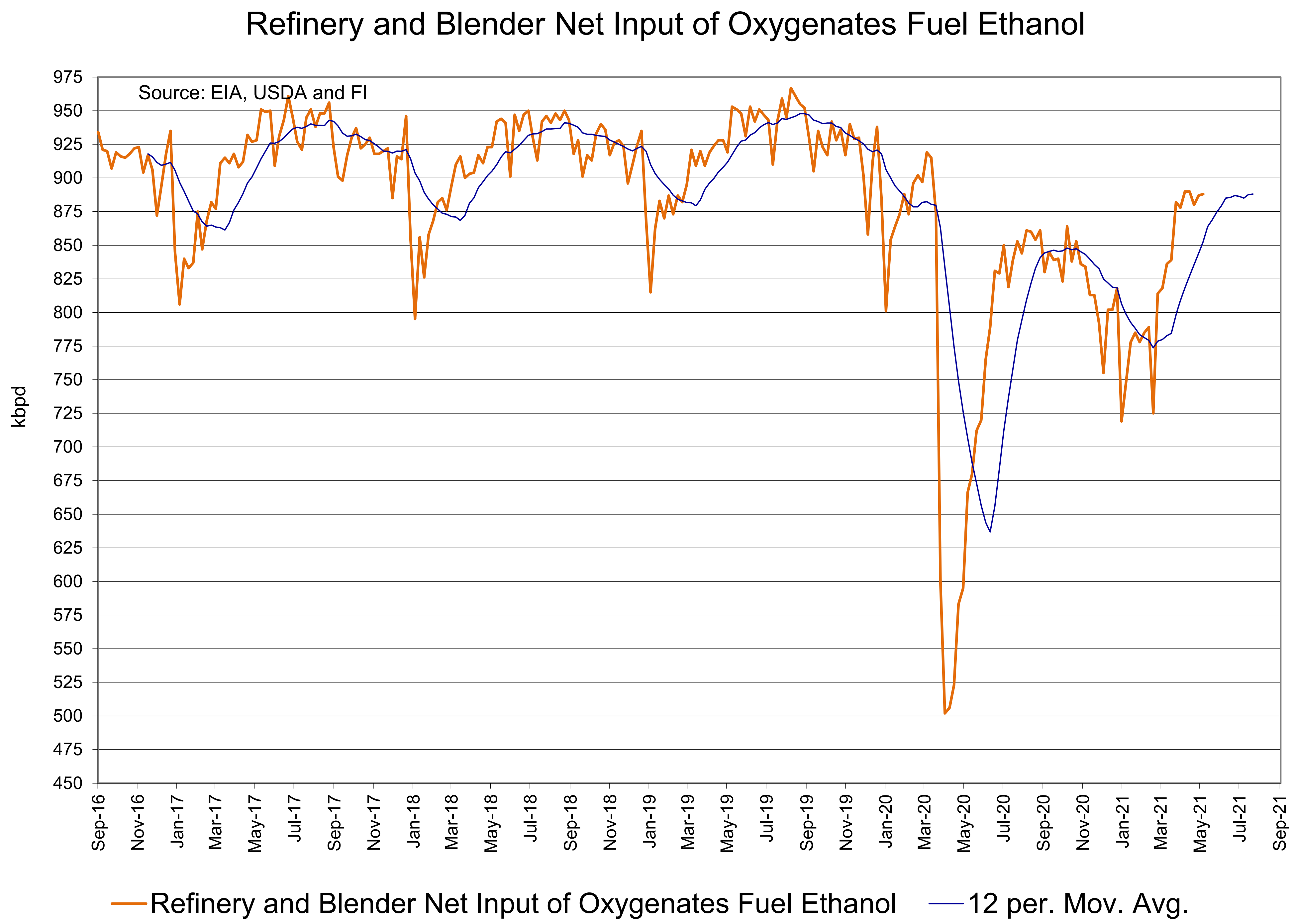


Source: EIA & FI

5/12/2021



Source: EIA, USDA and FI



Refinery and Blender Net Input of Oxygenates Fuel Ethanol
Source: EIA, USDA and FI
kbpd
975
950
925
900
875
850
825
800
775
750
725
700
675
650
625
600
575
550
525
500
475
450
Sep-16
Nov-16
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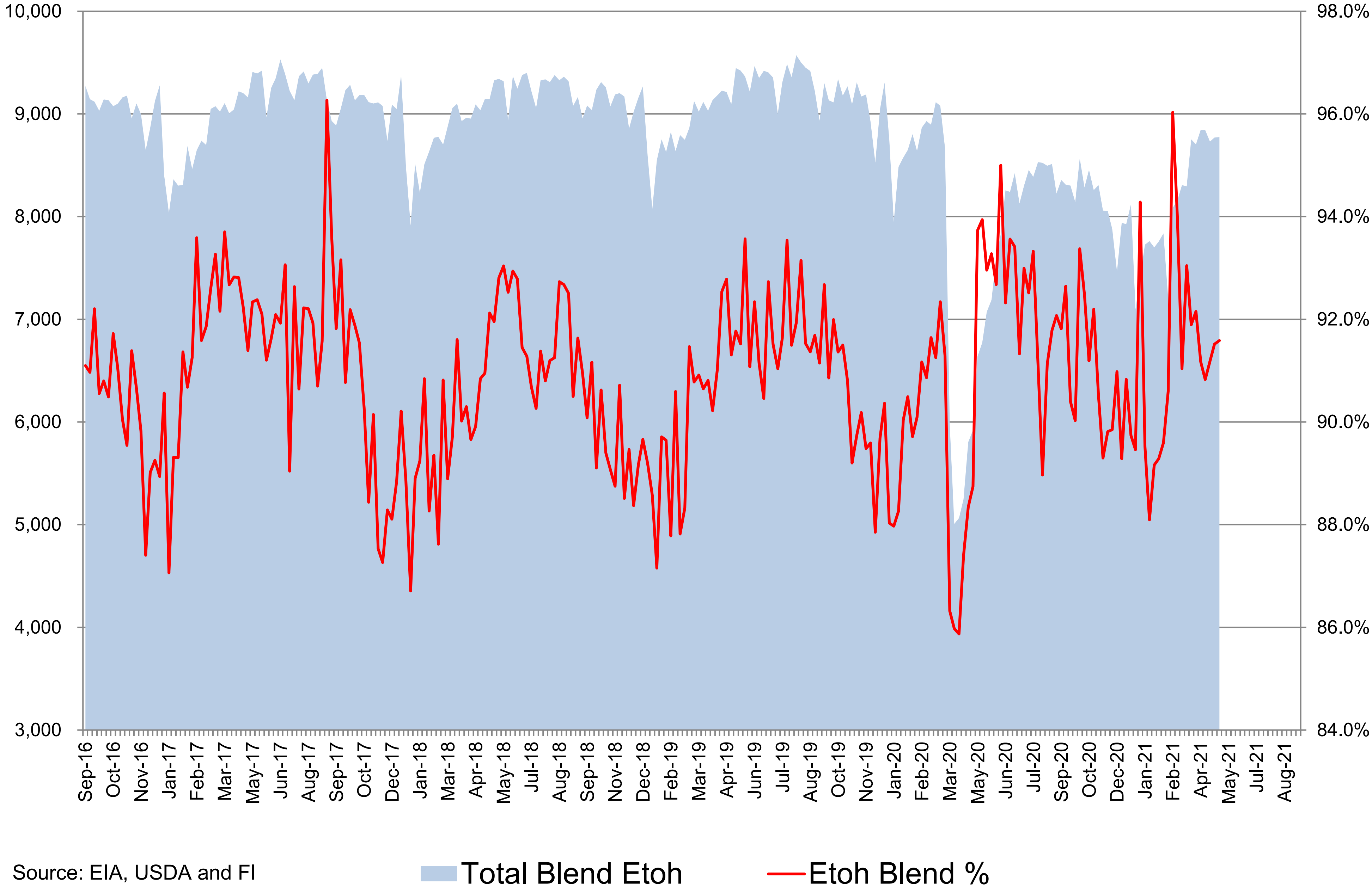
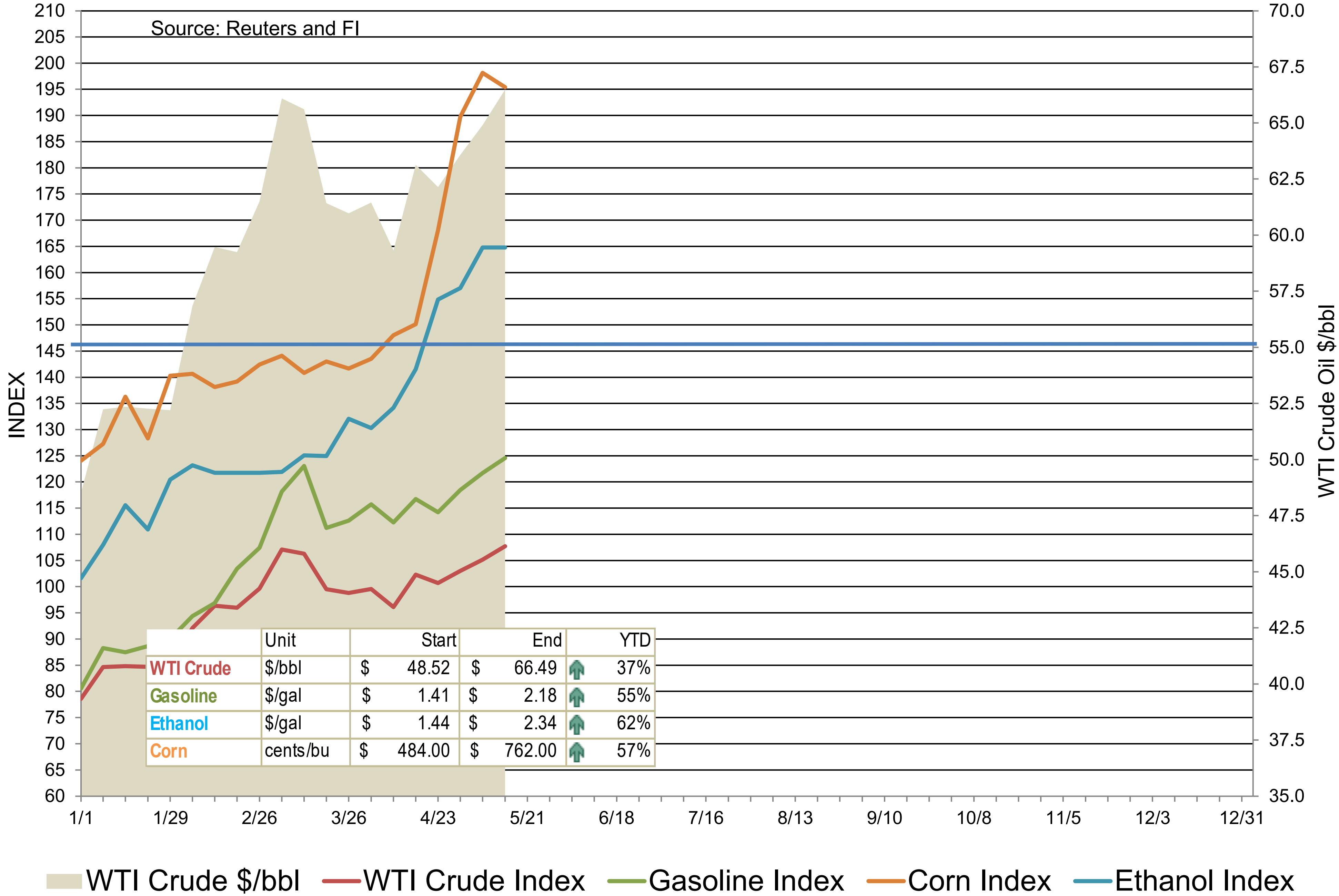
Jul-21
Sep-21
Refinery and Blender Net Input of Oxygenates Fuel Ethanol
12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline



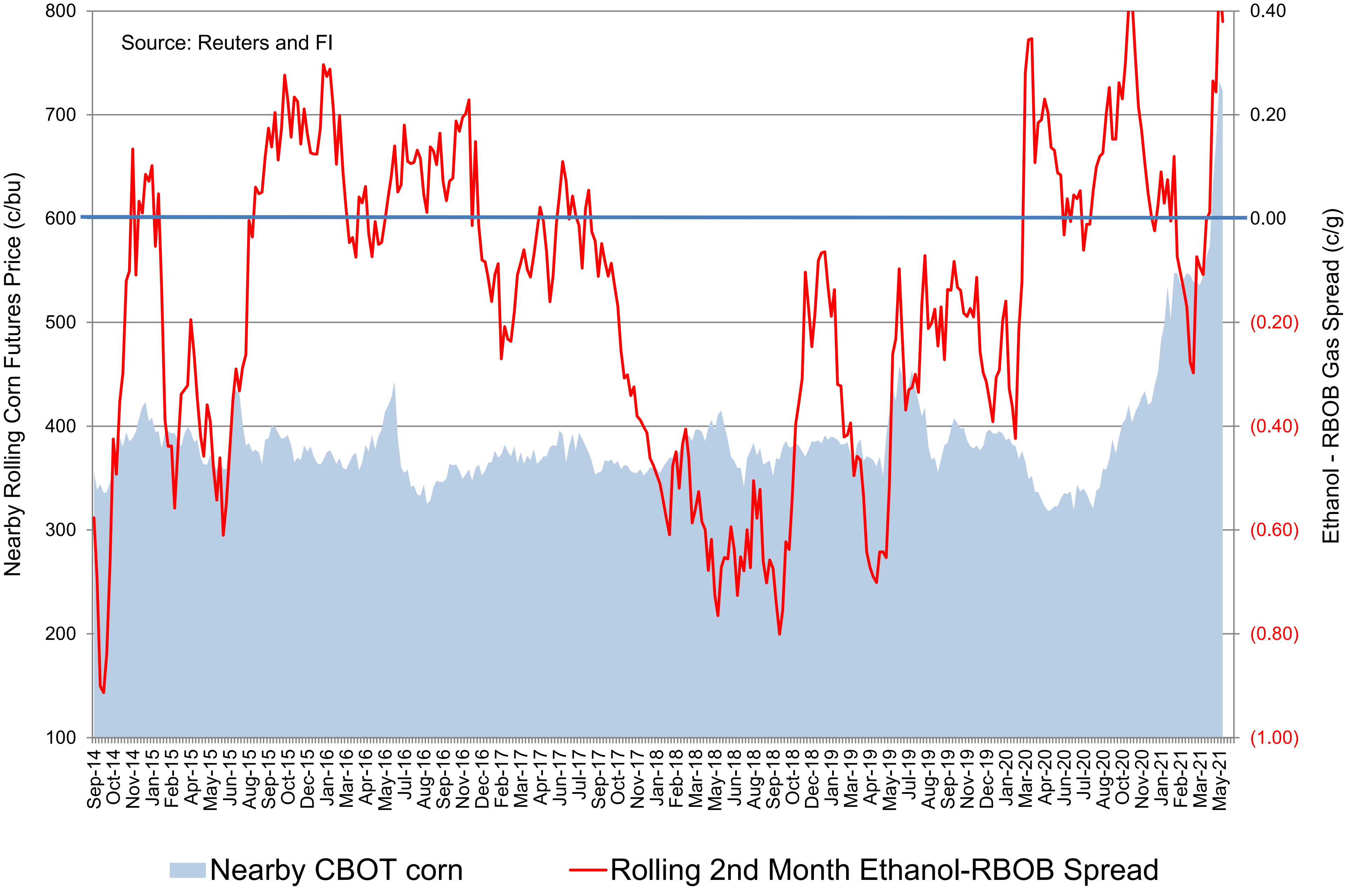
Source: EIA, USDA and FI

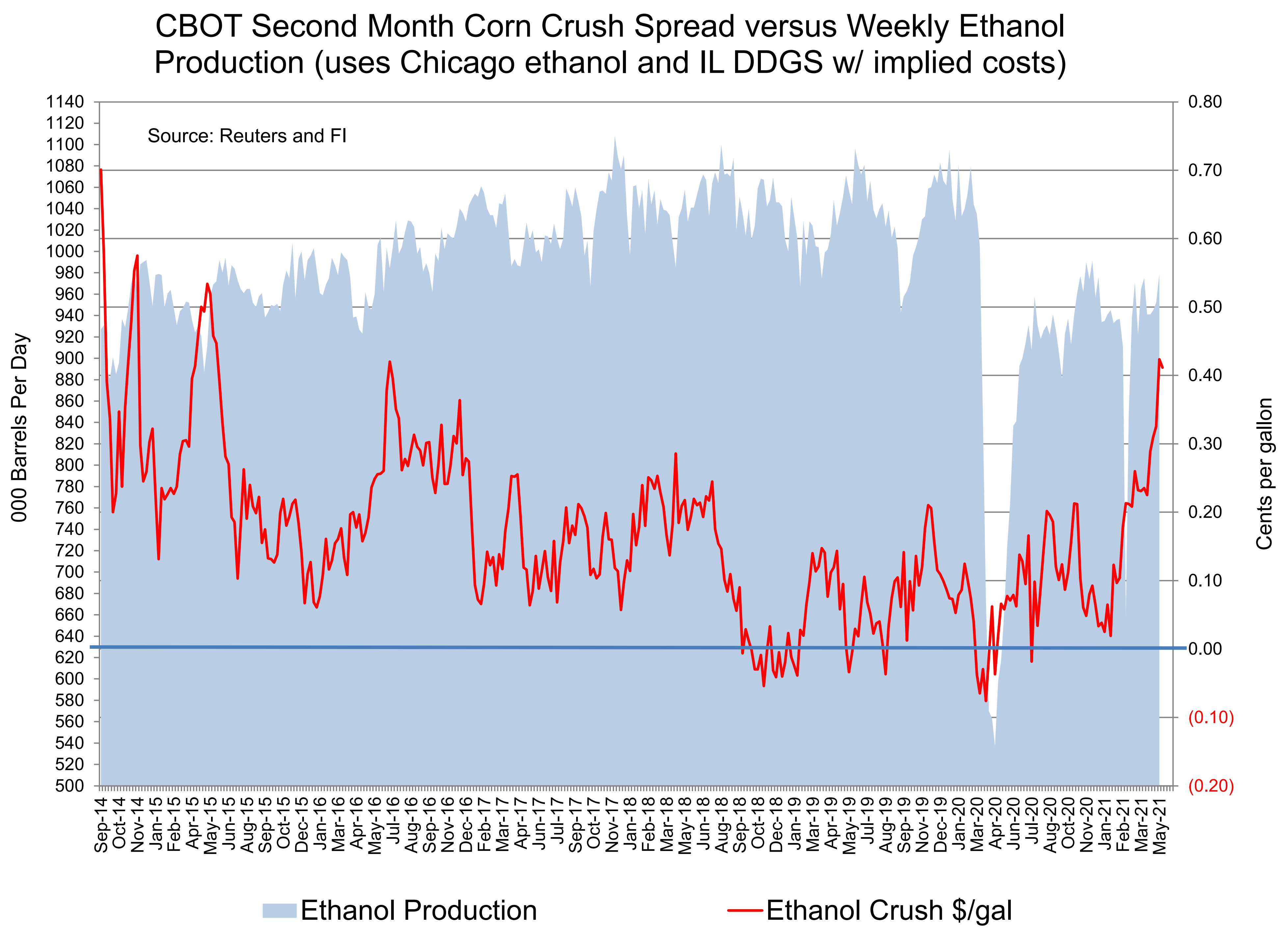
Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures

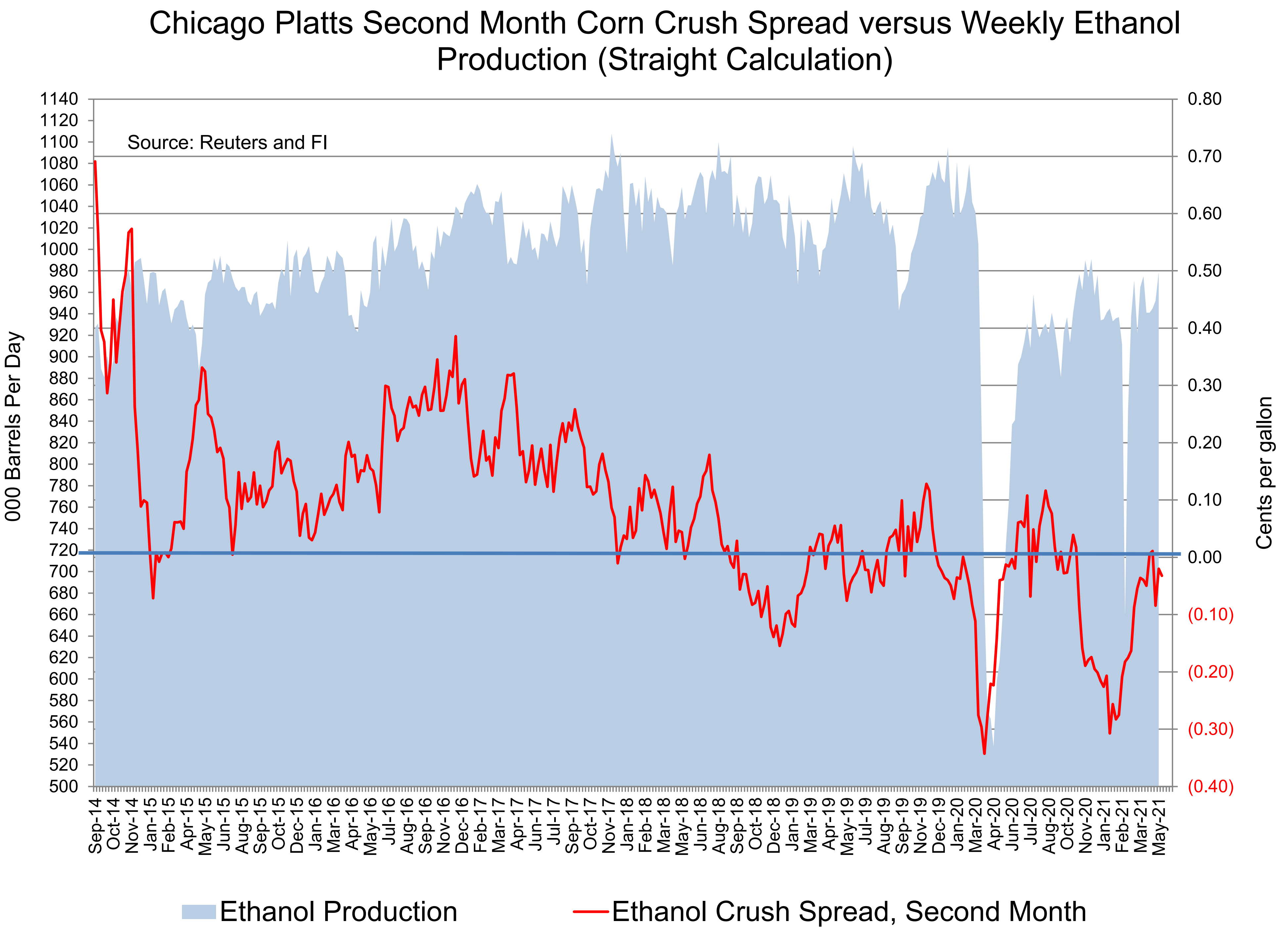


	Unit	Start	End	YTD
WTI Crude	$/bbl	$ 48.52	$ 66.49	37%
Gasoline	$/gal	$ 1.41	$ 2.18	55%
Ethanol	$/gal	$ 1.44	$ 2.34	62%
Corn	cents/bu	$ 484.00	$ 762.00	57%

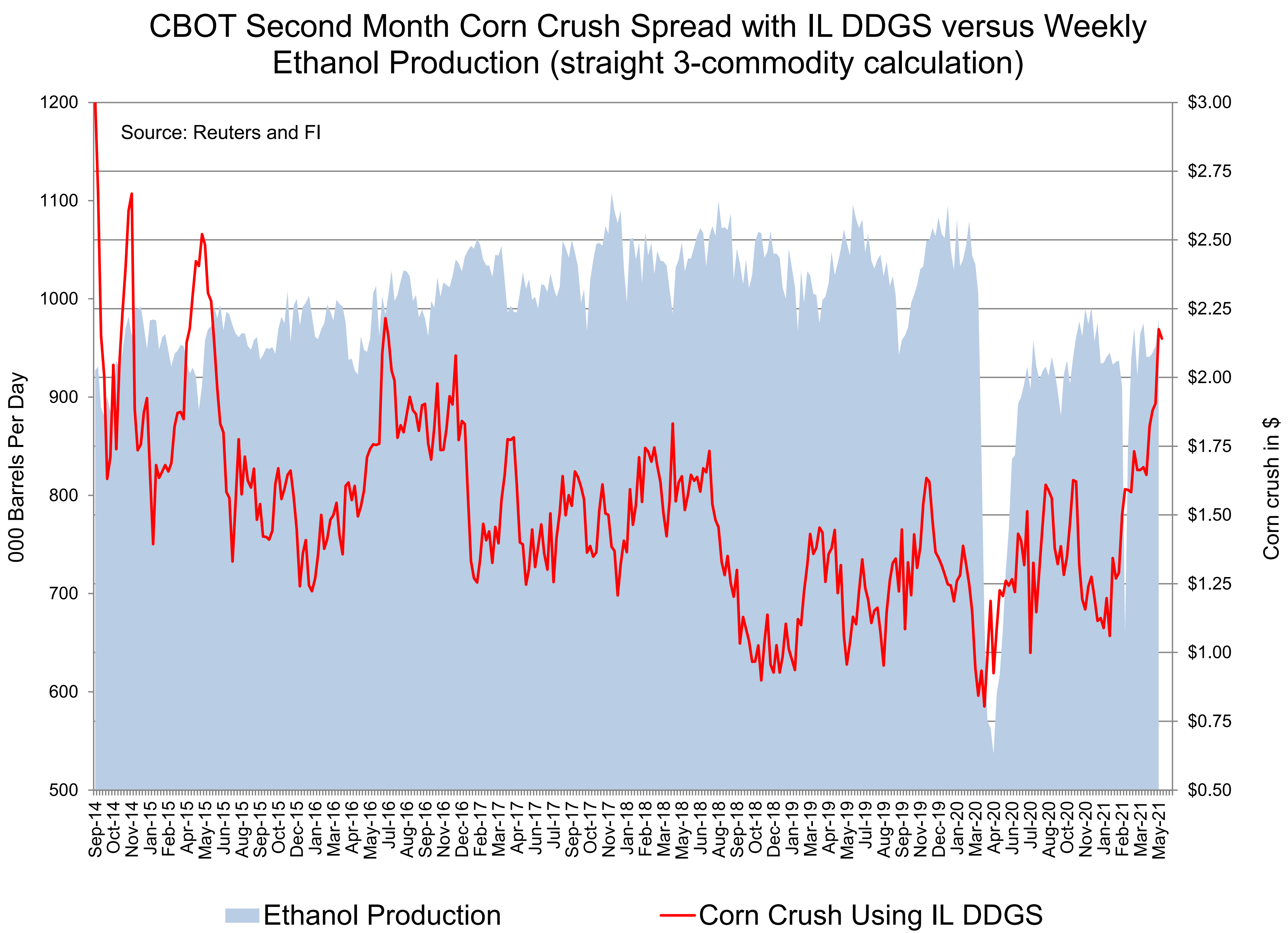
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread




CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)
Source: Reuters and FI
000 Barrels Per Day
Cents per gallon
Ethanol Production
Ethanol Crush $/gal



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)
Source: Reuters and FI
000 Barrels Per Day
Cents per gallon
Ethanol Production
Ethanol Crush Spread, Second Month


CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)
Source: Reuters and FI
000 Barrels Per Day
Corn crush in $
1200
1100
1000
900
800
700
600
500
$3.00
$2.75
$2.50
$2.25
$2.00
$1.75
$1.50
$1.25
$1.00
$0.75
$0.50
Sep-14
Oct-14
Nov-14
Jan-15
Feb-15
Apr-15
May-15
Jun-15
Aug-15
Sep-15
Oct-15
Dec-15
Jan-16
Mar-16
Apr-16
May-16
Jul-16
Aug-16
Sep-16
Nov-16
Dec-16
Feb-17
Mar-17
Apr-17
Jun-17
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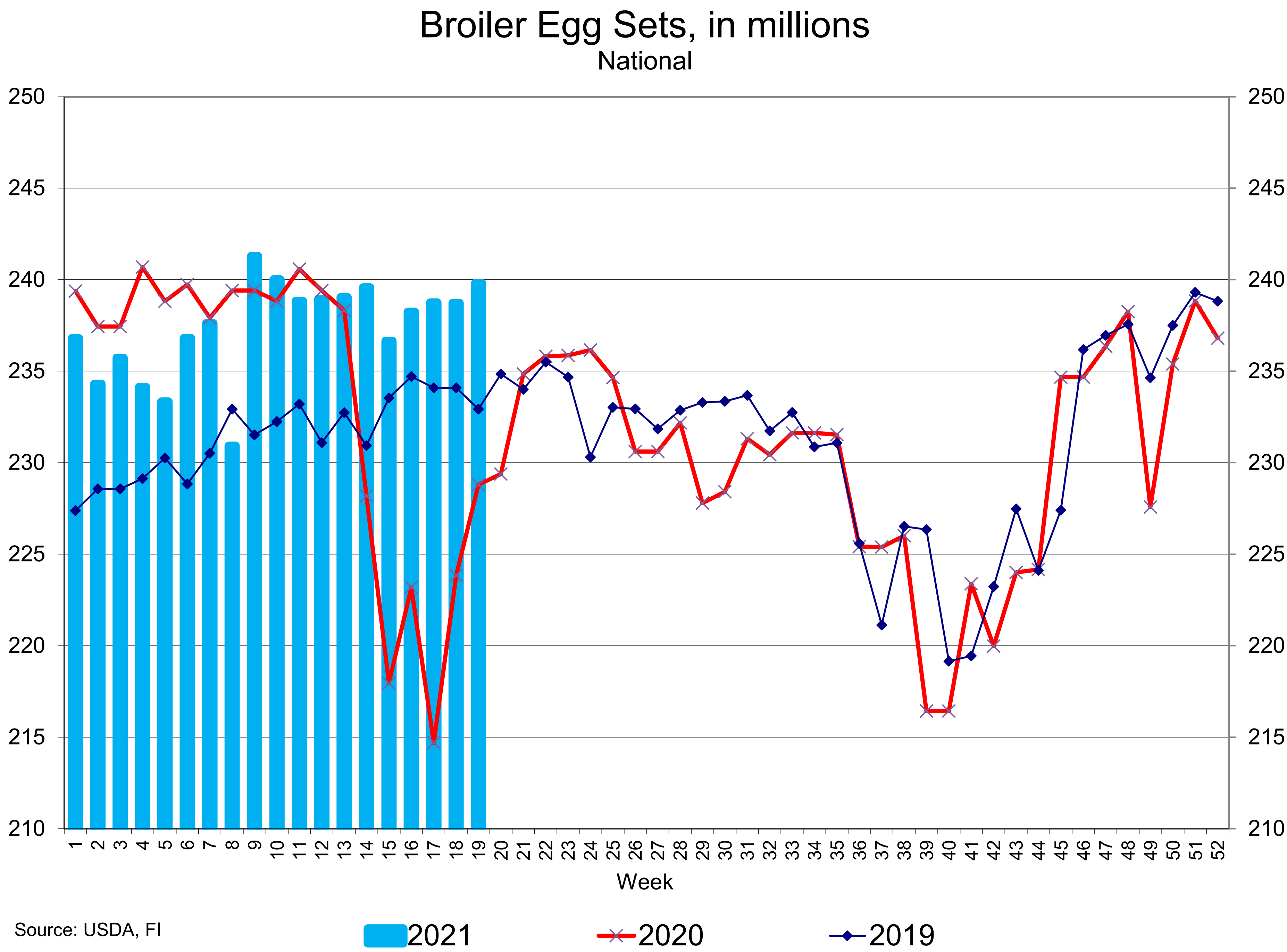
Jan-19
Mar-19
Apr-19
May-19
Jul-19
Aug-19
Sep-19
Nov-19
Dec-19
Jan-20
Mar-20
Apr-20
Jun-20
Jul-20
Aug-20
Oct-20
Nov-20
Jan-21
Feb-21
Mar-21
May-21
Ethanol Production
Corn Crush Using IL DDGS

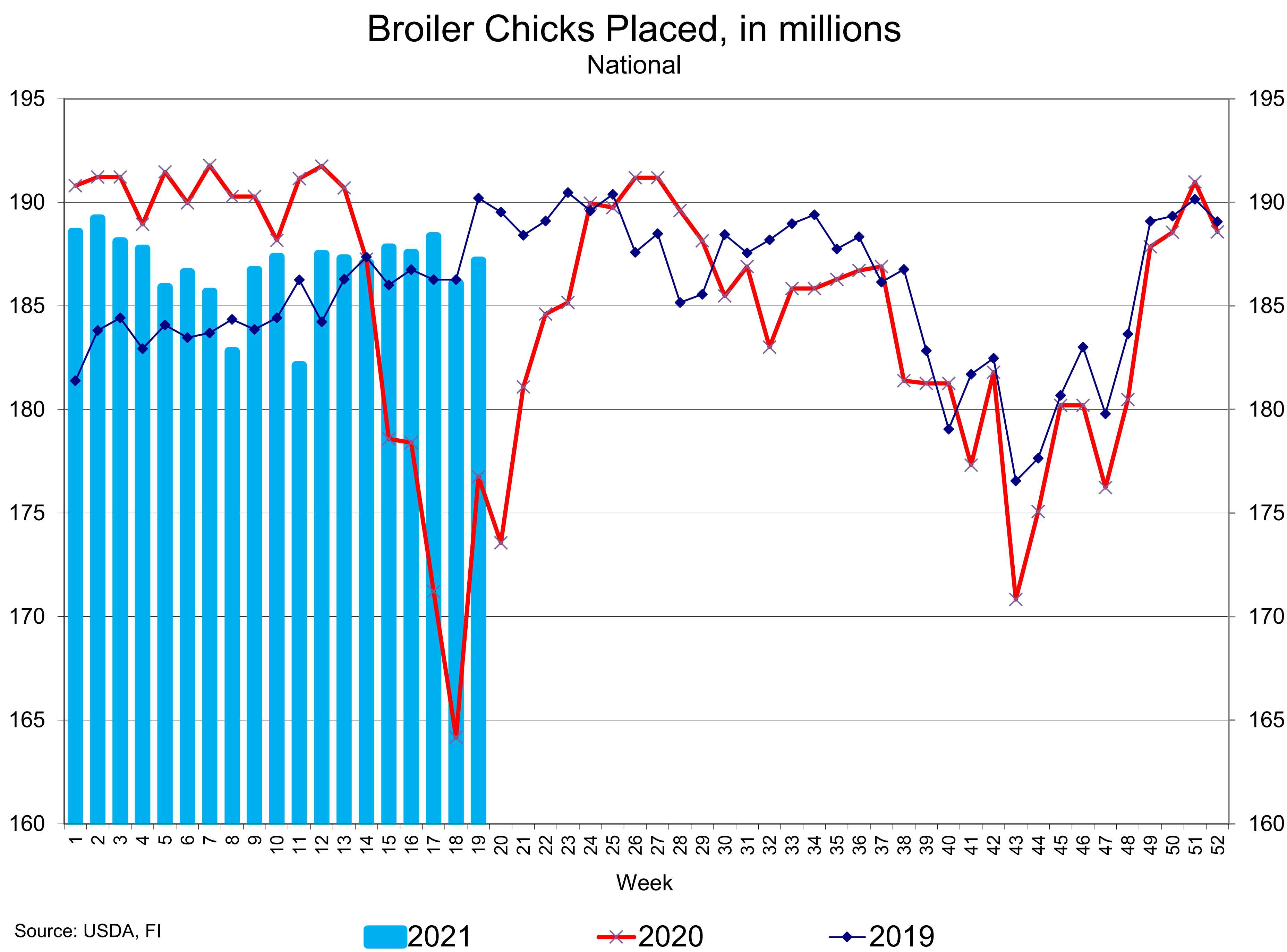
USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/6/2021			4/29/2021 Last Week			5/7/2020 Year Ago		
Beans	20/21	0 to 250		20/21	165.3		19/20	655.5	
	21/22	200-400		21/22	192.9		n/c	440.0	
					Sales to China	(9.9)		Sales to China	274.9
			Shipped			Shipped			Shipped
Meal	20/21	75-150	150-250	20/21	202.0	201.4	19/20	101.4	174.5
	21/22	0-50		21/22	64.8		n/c	18.8	
			Shipped			Shipped			Shipped
Oil	20/21	0-10	5-15	20/21	6.1	21.2	19/20	6.7	65.1
	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	100-300		20/21	137.4		19/20	1,073.2	
	21/22	1700-2100		21/22	106.2		n/c	554.5	
					Sales to China	83.1		Sales to China	371.0
Wheat	20/21	-75 to +50		20/21	(95.5)		19/20	203.5	
	21/22	150-300		21/22	399.6		n/c	149.8	

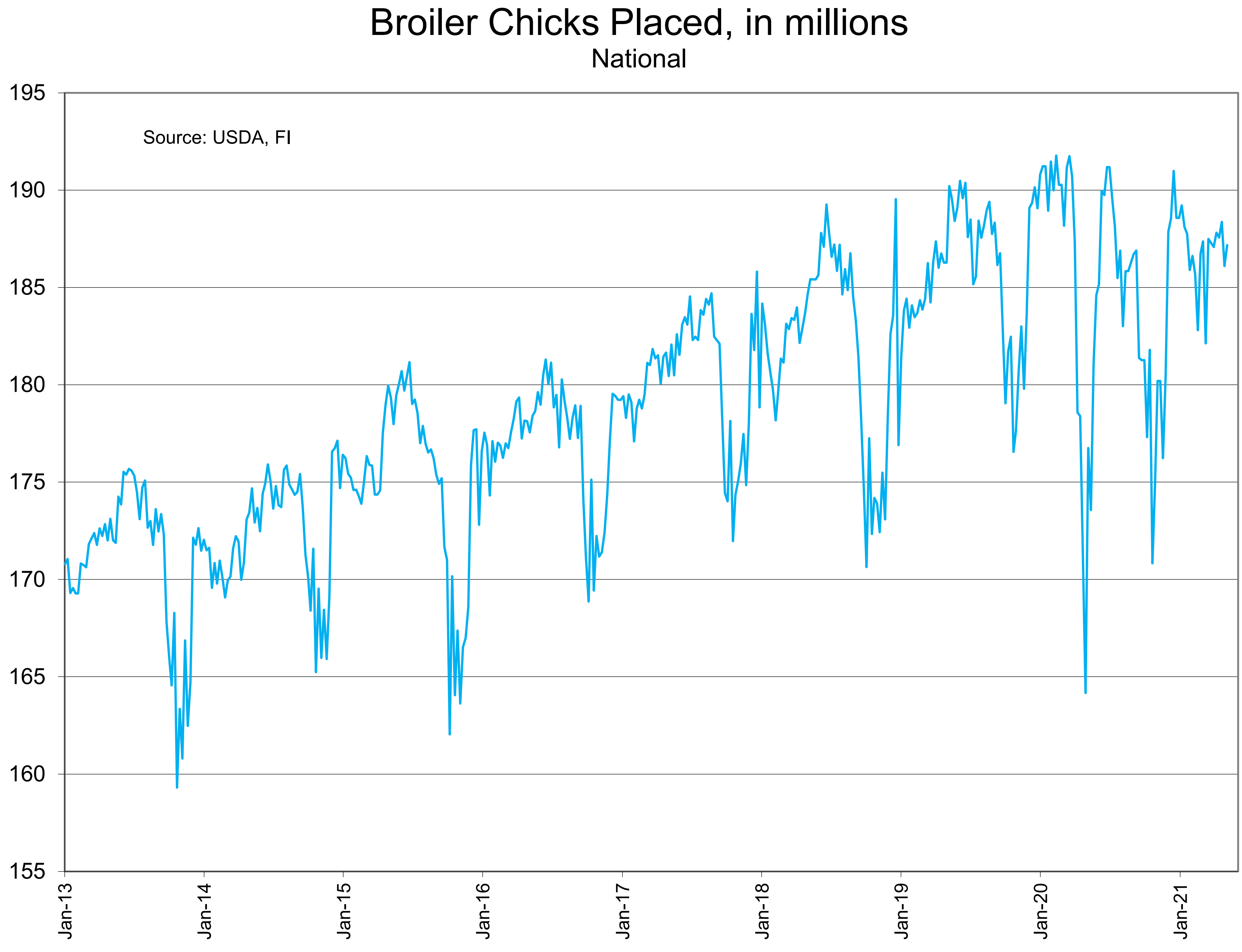
o/c=Old Crop, n/c= New Crop Souce: Futures International and USDA



Source: USDA, FI



Broiler Chicks Placed, in millions
National
195
190
185
180
175
170
165
160
Week
Source: USDA, FI
2021
2020
2019


Broiler Chicks Placed, in millions
National
Source: USDA, FI
195
190
185
180
175
170
165
160
155
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21

Traditional Daily Estimate of Funds 5/11/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	543.1	285.6	35.0	126.1	84.6
12-May	(32.0)	10.0	(9.0)	5.0	6.5
13-May					
14-May					
17-May					
18-May					
FI Est. of Futures Only 5/11/21	**511.1**	**295.6**	**26.0**	**131.1**	**91.1**
FI Est. Futures & Options	**480.6**	**251.6**	**30.5**	**120.7**	**93.5**
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 5/11/21

	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
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	348	223	9	94	96

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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