



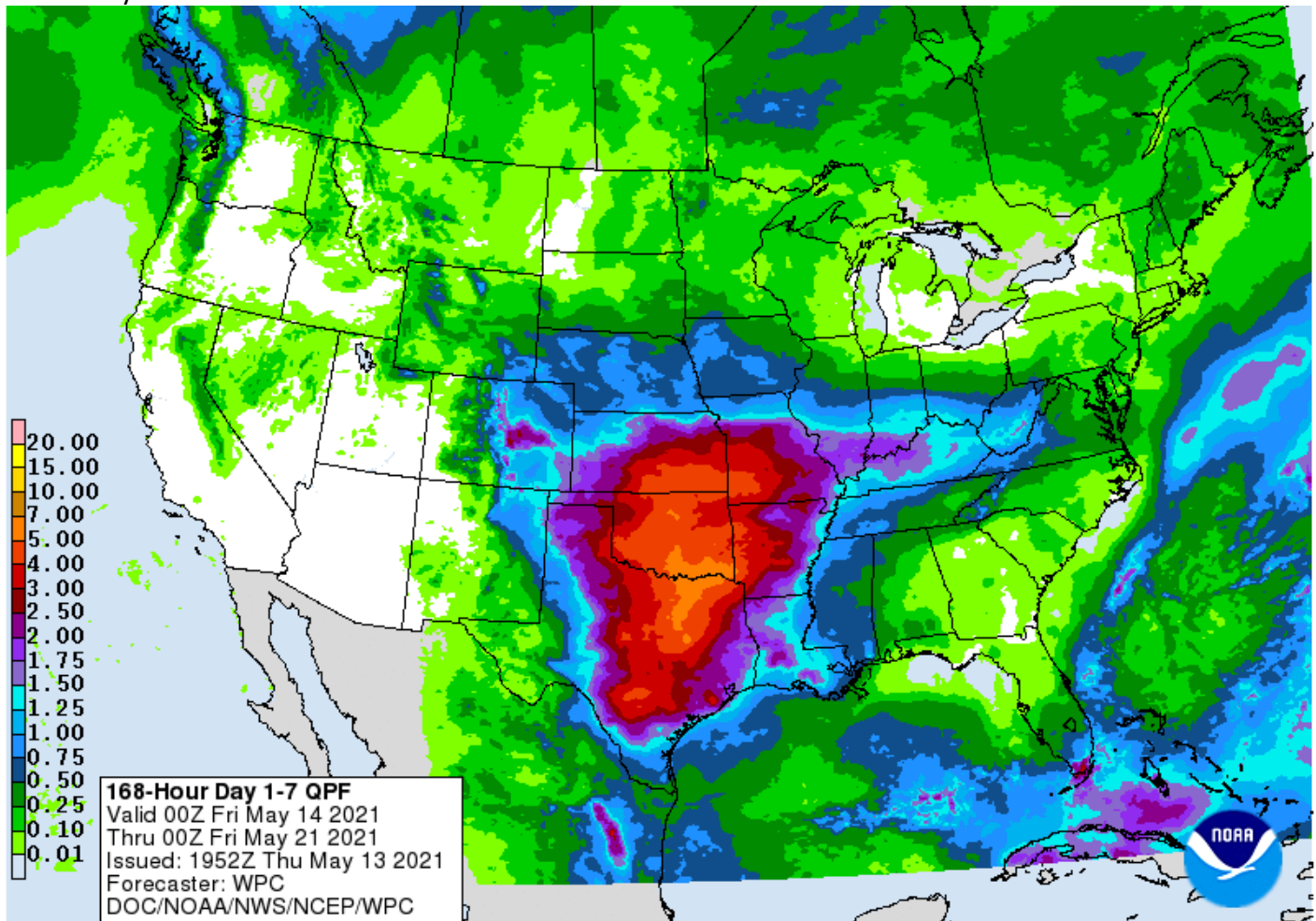
WASHINGTON, May 13, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 680,000 metric tons of corn for delivery to China during the 2021/2022 marketing year.

Yesterday the US Coast Guard closed a section of the Mississippi River near Memphis, to all vessel traffic, due to a several problems including a crack in a steel box beam for the I-40 bridge. Reuters reported more than 400 barges were affected. It is unknown when it will open.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	283	195	(8)	75	90

Weather

Next 7 days



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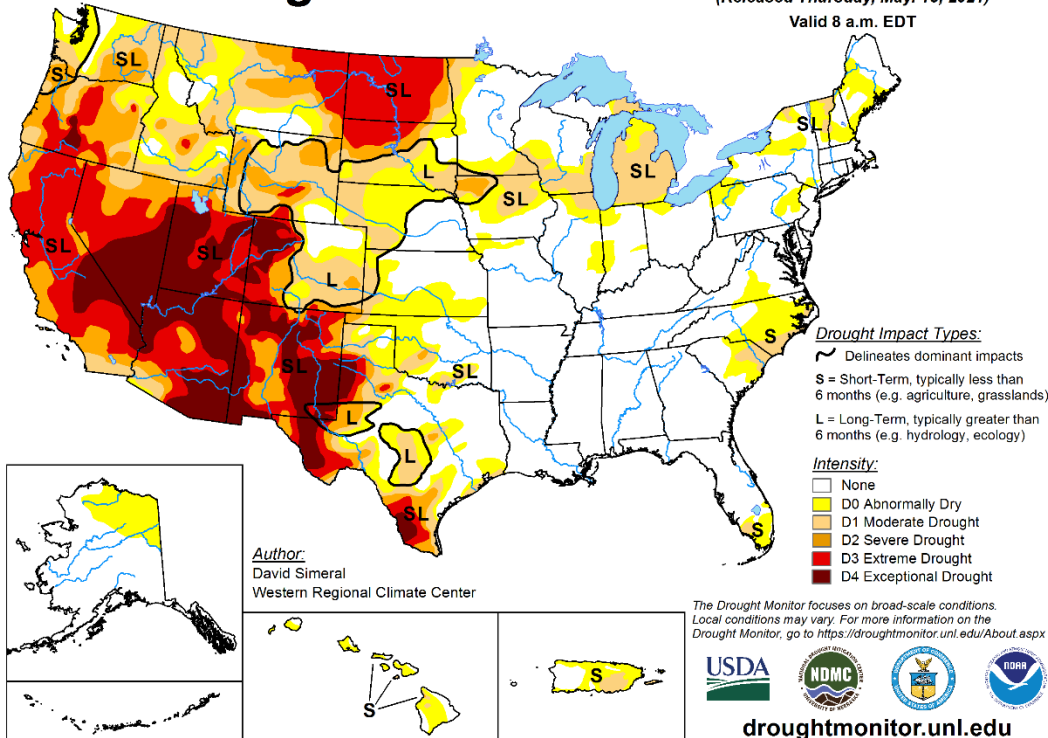
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U.S. Drought Monitor

May 11, 2021

(Released Thursday, May. 13, 2021)

Valid 8 a.m. EDT



World Weather, Inc.

TODAY'S HIGHLIGHTS

- Canada's Prairies and the northern U.S. Plains may see a boost in rainfall during the second week of the two week outlook
 - Dry conditions will prevail in this first week of the outlook
 - Temperatures will trend very warm to hot early next week ahead of the rising potential for rain
- Frequent rain in a part of the central and southern Plains will be closely monitored for possible wet weather disease in wheat areas and if the rain prevails too long it could raise a quality issue for early maturing crops in the south
- Lower Midwest and northern Delta precipitation will also become substantial next week slowing fieldwork and inducing local flooding possibly
- Net drying is expected in the southeastern U.S. for a while
- U.S. Pacific Northwest dryness will continue a concern in unirrigated areas of the region
- Brazil's Safrinha crop areas will receive no meaningful rainfall for the next week to 8 or 9 days and then a few showers may evolve lightly
 - Rain after May 23 in Brazil's corn country is too intense and may be too widespread on the GFS model runs, but some showers are expected
- The European continent will continue wet over the next ten days
- Russia's New Lands are continuing to dry out and this will become a market interest soon as the regions turns warmer than usual and becomes a little too dry

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- The area includes the southern Ural Mountains region, northern Kazakhstan and neighboring areas to the north in Russia's southeastern New Lands and perhaps also impacting eastern portions of the lower Volga River Basin
 - This region is not too dry today and is expected to see aggressive spring planting and early crop development until the soil becomes too dry
- A developing tropical cyclone off the lower west coast of India will be closely monitored as it quickly intensifies and moves up the west coast of India
 - Landfall is advertised near the Gujarat/Pakistan border early to mid-week next week
 - The storm could have quite an impact if it is as intense as advertised and follows the advertised path
- Mainland areas of Southeast Asia and Luzon Island, Philippines still need greater rain
- West Africa will receive lighter than usual rainfall for a while in the coming week
- Australia will be dry over the next ten days
- Argentina weather will remain favorable for its harvest
- China will continue too wet in the Yangtze River Basin
- Hebei, Shandong and Liaoning, China will dry down over the next ten days, but should not become threateningly dry

Source: World Weather, Inc.

Bloomberg Ag Calendar

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 Export Sales

US export sales for the soybean complex were poor, corn at the high end of expectations and wheat within expectations. The net reduction in old-crop corn were a marketing year low and included reductions primarily for China of 334,300 tons and unknown destinations of 192,600 MT. Corn 2021-22 net sales of 2,083,600 MT were primarily for China (1,360,000 MT), unknown destinations (254,000 MT), and Mexico (219,500 MT). Sorghum sales were 71,100 tons and included China. Old crop soybean sales were a low 94,300 tons but it does not appear China cancelled any commitments. Shipments of meal were ok but soybean oil was only 2,100 tons. Pork sales slowed to 14,700 tons with China taking only 3,000 tons. All wheat sales of 30,300 tons old crop and 268,000 tons new crop were within expectations and included Mexico and unknown as the primary destinations for new-crop.

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USDA US Export Sales Results in 000 Metric Tons

		Actual 5/6/2021	Trade Estimates* 5/6/2021	Last Week Last Week		Year Ago 5/7/2020
Beans	2020-21	94.3	0-250	2020-21	165.3	655.5
	NC	102.5	200-420	NC	192.9	440.0
Meal	2020-21	74.6	75-285	Sales	202.0	Sales 101.4
	Shipments	194.8	NA	Shipments	201.4	Shipments 174.5
Oil	2020-21	0.8	0-30	Sales	6.1	Sales 6.7
	Shipments	2.1	NA	Shipments	21.2	Shipments 65.1
Corn	2020-21	(113.3)	100-300	2020-21	137.4	1073.2
	NC	2083.6	700-2100	NC	106.2	554.5
Wheat	2020-21	30.3	-75 to +110	2020-21	-95.5	203.5
	NC	268.0	150-310	1/0/1900	399.6	149.8

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

% sold from USDA's export projection

		Current	Last Year	YOY	YOY	2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	2255	1473	782	53.1%	98.9%	87.6%	94.2%	94.5%
2019-20	SoyOil MT	670	1022	-352	-34.5%	59.0%	79.4%	79.2%	77.1%
2019-20	SoyMeal MT	9700	9638	62	0.6%	75.0%	75.5%	86.2%	82.8%
2020-21	Corn mil bu	2667	1517	1150	75.8%	99.7%	85.3%	89.4%	84.6%
2020-21	Wheat mil bu	938	969	-31	-3.2%	95.2%	100.4%	100.7%	95.5%

Source: Futures International and USDA

Macro

US Initial Jobless Claims May 8: 473K (est 490K; prevR 507K; prev 498K)

US Continuing Claims May 1: 3655K (est 3650K; prevR 3700k; prev 3690K)

US PPI Final Demand (Y/Y) Apr: 6.2% (est 5.8%; prev 4.2%)

US PPI Ex Food, Energy (Y/Y) Apr: 4.1% (est 3.8%; prev 3.1%)

US PPI Ex Food, Energy, Trade (Y/Y) Apr: 4.6% (est 4.3%; prev 3.1%)

US PPI Final Demand (M/M) Apr: 0.6% (est 0.3%; prev 1.0%)

US PPI Ex Food, Energy (M/M) Apr: 0.7% (est 0.4%; prev 0.7%)

US PPI Ex Food, Energy, Trade (M/M) Apr: 0.7% (est 0.3%; prev 0.6%)

Corn

- CBOT July corn settled limit down at the 40-cent limit today while the synthetic corn market was near was over 6 cents below that at \$6.6875/bu during the closing minute. Follow-through selling and risk-off by fast money funds pressed the market lower all session.
- Traders ignored the flash sale on the 24hr window of China bought 680,000 tons of new-crop US corn.
- Traders should monitor the Miss. River barge traffic flow after the US Coast Guard closed a section of the river on Wednesday after finding a crack in a major roadway bridge. We heard rumors the river could be opened up on Sunday but cannot verify that as time of writing.

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- Argentina harvested 35 percent of their corn crop, according to the Rosario Grains Exchange.

University of Illinois

Kuck, G. and G. Schnitkey. "An Overview of Meat Consumption in the United States." *farmdoc daily* (11):76, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, May 12, 2021. <https://farmdocdaily.illinois.edu/2021/05/an-overview-of-meat-consumption-in-the-united-states.html>

Export developments.

- WASHINGTON, May 13, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 680,000 metric tons of corn for delivery to China during the 2021/2022 marketing year.

Corn		Change	Oats		Change	Ethanol	Settle	
MAY1	719.00	(38.50)	MAY1	363.75	(17.00)	JUN1	2.34	Spot DDGS IL
JUL1	674.75	(40.00)	JUL1	372.25	(16.50)	JUL1	2.34	Cash & CBOT
SEP1	583.75	(37.75)	SEP1	367.25	(16.25)	AUG1	2.26	Corn + Ethanol
DEC1	559.75	(33.25)	DEC1	367.75	(15.50)	SEP1	2.26	Crush
MAR2	565.50	(32.50)	MAR2	372.00	(15.00)	OCT1	2.25	1.59
MAY2	567.50	(32.25)	MAY2	372.50	(13.75)	NOV1	2.25	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY1	MAY1	2.24	893.25	(9.75)	MAY1	1.01	7.50	10.25
JUL1	JUL1	2.35	908.75	(19.00)	JUL1	1.05	30.50	15.50
SEP1	SEP1	2.47	856.00	(8.75)	SEP1	1.21	121.00	14.25
NOV1	DEC1	2.49	836.25	(14.50)	DEC1	1.27	149.25	11.00
MAR2	MAR2	2.41	795.75	(4.75)	MAR2	1.26	148.25	11.00
MAY2	MAY2	2.38	783.75	(0.25)	MAY2	1.24	138.00	9.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MAY	+94 / 98 n unch		JLY	+20 / 65 n unch		Toledo	+65 n unch	
JUNE	+91 / 95 n unch/dn1		AUG	+125 / 140 u up15/unch		Decatur	+25 n unch	
JULY	+63 / 71 n unch		SEP	+125 / 140 u up15/unch		Dayton	+45 n unch	
AUG	+100 / u dn5		OCT	+105 / 125 z unch		Cedar Raptic	+35 n unch	
SEP	+69 / 74 u unch					Burns Harb	+30 n unch	
USD/ton: Ukraine Odessa \$ 284.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 334.3 312.1 302.7 292.4 281.0 271.6						BrgF MTCT MAY	275	+35
China 2YC Maize Cif Dalian (DCE) 424.5 428.8 431.0 431.5 430.0 427.0						BrgF MTCT JUN	250	+30
Argentina Yellow Maize Fob UpRiver 300.2 283.4 277.5 - - -						BrgF MTCT JUL	250	+25

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 fell on risk-off selling and long liquidation. The cracked bridge on I-40 over the Mississippi River also added weakness to the market and all barge traffic has been halted for the short-term.
- Funds were net sellers of 28,000 net soybean contracts and a net seller of 19,000 soymeal contracts, and a net seller of 6,000 net beanoil contracts.
- After getting some feedback, we are hearing US crush downtime during the month of April was much larger than what we had penciled in. We lowered our April crush estimate and SBO ending stocks to reflect this.

NOPA CRUSH REPORT

	FI Apr-21	Trade Est*	Act- Trade*	Mar-21	Feb-21	Apr-20
Crush- mil bu	164.1	na	na	178.0	155.2	171.8
Oil Stocks-mil lbs	1710	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

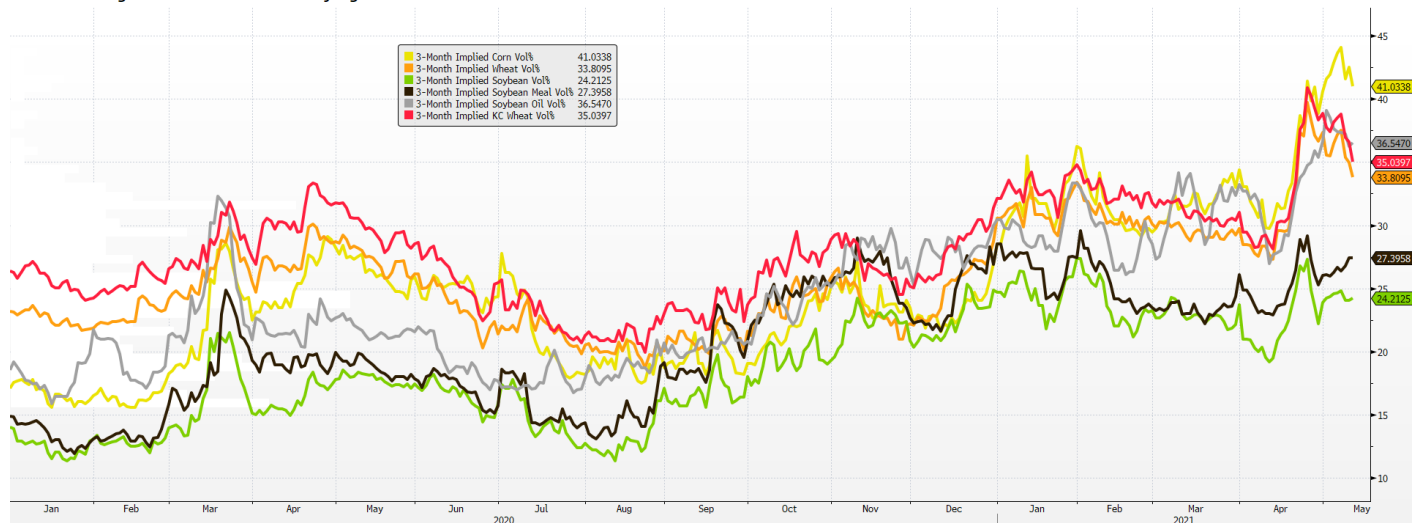
Sources: NOPA, and FI *(Reuters) (Bloomberg ave.)

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).

3-Month Vol% for Ags

Corn has the highest vol% near 41% while soy lags at 24.2%



Source: Bloomberg and Futures International
IVOLCORN Index (Corn 3M Implied Volatility) VOL% Daily 01JAN2020-13MAY2021

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Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
MAY1	1612.25	(48.25)	MAY1	423.50	(27.40)	MAY1	68.04	(0.62)
JUL1	1583.50	(59.00)	JUL1	420.50	(28.30)	JUL1	65.93	(0.47)
AUG1	1522.00	(50.50)	AUG1	415.10	(26.90)	AUG1	62.71	(0.50)
SEP1	1439.75	(46.50)	SEP1	409.00	(24.80)	SEP1	60.89	(0.43)
NOV1	1396.00	(47.75)	OCT1	401.60	(22.10)	OCT1	59.56	(0.41)
JAN2	1394.25	(46.00)	DEC1	400.80	(21.60)	DEC1	58.74	(0.33)
MAR2	1361.25	(37.25)	JAN2	397.30	(20.70)	JAN2	57.55	(0.39)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-28.75	(10.75)	Mar/May	-3.00	(0.90)	Mar/May	-2.11	0.15

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY1	67.89	MAY1 44.55%	\$ 1,526	931.70	748.44		
JUL1	66.83	JUL1 43.94%	\$ 2,492	925.10	725.23	EUR/USD	1.2080
AUG1	81.03	AUG1 43.03%	\$ 3,884	913.22	689.81	Brazil Real	5.3056
SEP1	129.84	SEP1 42.67%	\$ 4,366	899.80	669.79	Malaysia Bid	4.1230
NOV1/DEC1	131.90	OCT1 42.58%	\$ 4,424	883.52	655.16	China RMB	6.4506
JAN2	112.86	DEC1 42.29%	\$ 4,836	881.76	646.14	AUD	0.7727
MAR2	109.01	JAN2 42.00%	\$ 5,200	874.06	633.05	CME Bitcoin	49101
MAY2	99.76	MAR2 42.15%	\$ 4,856	850.52	619.74	3M Libor	0.15588
JUL2	96.54	MAY2 42.02%	\$ 4,982	841.28	609.73	Prime rate	3.2500
AUG2	100.48	JUL2 41.71%	\$ 5,400	840.84	601.70		

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 unch
SEP	+95 / 110 x unch	Decatur Oil	750	5/7/2021	BRNS HRBR	+50 n unch
					C. RAPIDS	+20 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MAY	nq na	MAY	-15 / -9 k unch/up1	MAY	-400 / -380 k unch
JUNE	-50 / -25 n dn20/unch	JUNE	-15 / -14 n unch/dn1	JUNE	-450 / -350 n dn70/dn170
JULY	-18 / +25 n dn14/up20	JULY	-16 / -18 n up1/unch	JULY	-500 / -400 n dn100/dn180
AUG	+50 / +58 q dn10/dn10	AUG	-9 / -7 q dn1/dn4	AUG	-280 / -200 q unch/dn50
SEP	-115 / +155 u unch	SEP	-9 / -7 u dn1/dn4	SEP	-280 / -200 u unch/dn50
	Argentina meal	428	7.6	Argentina oil: Spot fob	61.9 -4.01

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

- US wheat futures ended lower following corn and risk-off selling. Also weighing on the market was the firmer USD. Southern US Plains are expected to receive yield boosting rains which added to selling pressure today. September Paris wheat fell 9.50 euro to \$216.00 following the global grains selloff.

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- Strategie Grains left their EU-27 soft wheat production unchanged at 129.6 million tons, up 8.5% from last year's 119.4 million.
- Rosario Grain Exchange is using a record 20 million tons for Argentina wheat production.
- SovEcon raised its forecast for Russia's 2021 wheat crop to 81.7 million tons from 80.7 million due to an upward revision in area.
- Funds were net sellers of 17,000 net wheat contracts on the session.

Export Developments.

- Results awaited: 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.
- 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

Rice/Other

- Results awaited: 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	726.50	(28.25)	MAY1	652.25	(30.50)	MAY1	745.50	(2.50)												
JUL1	705.25	(24.50)	JUL1	661.25	(29.50)	JUL1	741.25	(24.25)												
SEP1	704.75	(23.50)	SEP1	667.00	(28.00)	SEP1	746.75	(23.25)												
DEC1	709.00	(22.25)	DEC1	674.00	(28.00)	DEC1	750.50	(23.75)												
MAR2	713.75	(21.50)	MAR2	678.00	(30.50)	MAR2	754.50	(23.25)												
MAY2	705.50	(23.25)	MAY2	679.00	(28.75)	MAY2	756.00	(23.50)												
JUL2	671.75	(23.25)	JUL2	652.00	(24.75)	JUL2	752.00	(23.50)												

Chicago Rice			Change					
MAY1	13.36	(0.365)	JUL1	13.66	(0.385)	SEP1	13.68	(0.340)

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		World Prices \$/ton		Change	
SEP1	215.25	(10.25)	181,982	(720)	US SRW FOB	\$301.20	\$4.40				
DEC1	214.75	(9.50)	227,295	3,831	US HRW FOB	\$314.40	\$7.20				
MAR2	215.50	(9.25)	38,963	202	Rouen FOB 11%	\$273.29	\$0.25				
MAY2	216.25	(8.25)	13,782	(137)	Russia FOB 12%	\$274.00	\$4.00				
EUR	1.2079				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

USDA export sales

This summary is based on reports from exporters for the period April 30-May 6, 2021.

Wheat: Net sales of 30,300 metric tons (MT) for 2020/2021 were down noticeably from the previous week and down 61 percent from the prior 4-week average. Increases primarily for South Korea (67,900 MT, including 65,000 MT switched from unknown destinations), Malaysia (36,000 MT, switched from unknown destinations), Burma (16,000 MT, switched from unknown destinations), Italy (15,800 MT), and the Republic of South Africa (11,000 MT, including 10,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (97,000 MT). For 2021/2022, net sales of 268,000 MT were primarily for Mexico (96,900 MT), unknown destinations (76,700 MT), Honduras (24,000 MT), Jamaica (22,000 MT), and the Dominican Republic (20,000 MT). Exports of 523,100 MT were down 11 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to China (200,300 MT), Mexico (84,000 MT), South Korea (76,100 MT), Algeria (62,700 MT), and Italy (36,800 MT).

Optional Origin Sales: For 2020/2021, new optional origin sales of 8,800 MT were reported for Spain. The current outstanding balance of 63,900 MT is for Spain.

Corn: Net sales reductions of 113,400 MT for 2020/2021--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Mexico (168,700 MT, including decreases of 48,700 MT), South Korea (116,800 MT, including 68,000 MT switched from unknown destinations and decreases of 19,300 MT), Japan

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(81,400 MT, including 86,200 MT switched from unknown destinations and decreases of 61,400 MT), Colombia (46,000 MT, including 50,000 MT switched from unknown destinations and decreases of 4,000 MT), and Guatemala (41,000 MT, including 23,600 MT switched from El Salvador, 8,000 MT switched from Costa Rica, and 8,000 MT switched from Nicaragua), were more than offset by reductions primarily for China (334,300 MT) and unknown destinations (192,600 MT). For 2021/2022, net sales of 2,083,600 MT were primarily for China (1,360,000 MT), unknown destinations (254,000 MT), Mexico (219,500 MT), Guatemala (84,600 MT), and Japan (71,000 MT). Exports of 1,544,100 MT were down 30 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to China (355,700 MT), Mexico (308,100 MT), Japan (286,800 MT), South Korea (247,800 MT), and Egypt (59,200 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 268,500 MT is for unknown destinations (189,500 MT) and South Korea (79,000 MT).

Barley: Net sales reductions of 2,000 MT for 2020/2021 were down noticeably from the previous week and from the prior 4-week average. Reductions were reported for Japan (2,000 MT). Total net sales for 2021/2022 of 2,000 MT were for Japan. Exports of 400 MT were down 13 percent from the previous week and 23 percent from the prior 4-week average. The destinations were primarily to Canada (200 MT).

Sorghum: Net sales of 71,100 MT for 2020/2021 were up noticeably from the previous week, but down 63 percent from the prior 4-week average. Increases reported for China (139,100 MT, including 68,000 MT switched from unknown destinations and decreases of 7,400 MT), were offset by reductions for unknown destinations (68,000 MT). Exports of 183,800 MT were up 5 percent from the previous week, but down 52 percent from the prior 4-week average. The destinations were to China (183,700 MT, including 58,700 MT - late) and Mexico (100 MT).

Late Reporting: For 2020/2021, exports totaling 58,700 MT of sorghum were reported late to China.

Rice: Net sales of 27,600 MT for 2020/2021 were down 27 percent from the previous week and 37 percent from the prior 4-week average. Increases were primarily for Mexico (20,200 MT, including decreases of 100 MT), Canada (2,700 MT), Guatemala (2,200 MT), Saudi Arabia (1,200 MT, including decreases of 400 MT), and Jordan (300 MT). Exports of 28,300 MT were down 77 percent from the previous week and 66 percent from the prior 4-week average. The destinations were primarily to Japan (15,500 MT), Canada (2,600 MT), Haiti (2,600 MT), Mexico (2,400 MT), and Saudi Arabia (2,200 MT).

Soybeans: Net sales of 94,300 MT for 2020/2021 were down 43 percent from the previous week and 38 percent from the prior 4-week average. Increases primarily for Indonesia (60,300 MT, including 55,000 MT switched from unknown destinations and decreases of 400 MT), Mexico (24,500 MT, including decreases of 2,000 MT), Venezuela (18,000 MT), Japan (13,100 MT, including 10,200 MT switched from unknown destinations and decreases of 500 MT), and Colombia (12,500 MT), were offset by reductions primarily for unknown destinations (41,200 MT). For 2021/2022, net sales of 102,500 MT were for Mexico (98,000 MT) and Japan (4,500 MT). Exports of 285,200 MT were up 8 percent from the previous week, but down 8 percent from the prior 4-week average. The destinations were primarily to Mexico (101,800 MT, including 19,800 MT - late), Indonesia (71,600 MT), Japan (36,000 MT), Turkey (22,500 MT), and Ireland (10,600 MT).

Exports for Own Account: For 2020/2021, the current exports for own account outstanding balance is 5,800 MT, all Canada.

Late Reporting: For 2020/2021, exports totaling 19,800 MT of soybeans were reported late to Mexico.

Soybean Cake and Meal: Net sales of 74,600 MT for 2020/2021 were down 63 percent from the previous week and 47 percent from the prior 4-week average. Increases primarily for Mexico (23,400 MT, including decreases of 6,800 MT), Canada (19,300 MT), Venezuela (15,000 MT), Nicaragua (8,800 MT, including 6,600 MT switched from Honduras), and the Philippines (3,500 MT), were offset by reductions for Honduras (5,700 MT) and Belgium (1,400 MT). For 2021/2022, net sales of 32,000 MT were for Mexico (17,000 MT), Honduras (7,500 MT), and Canada (7,500 MT). Exports of 194,800 MT were down 3 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to the Philippines (48,400 MT), Mexico (47,500 MT), the Dominican Republic (31,700 MT), Canada (31,000 MT), and Colombia (17,600 MT).

Soybean Oil: Net sales of 800 MT for 2020/2021 were down 87 percent from the previous week and 77 percent from the prior 4-week average. Increases reported for Guatemala (500 MT) and Mexico (400 MT), were offset by reductions for Canada (100 MT). Exports of 2,100 MT were down 90 percent from the previous week and 84 percent from the prior 4-week average. The destinations were primarily to El Salvador (1,000 MT), Mexico (600 MT), Canada (300 MT), and Honduras (100 MT).

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Cotton: Net sales of 54,400 RB for 2020/2021 were down 15 percent from the previous week and 41 percent from the prior 4-week average. Increases primarily for Vietnam (26,200 RB, including 5,800 RB switched from Indonesia and 1,800 RB switched from Hong Kong), China (14,500 RB, including 2,600 RB switched from Vietnam and 200 RB switched from Hong Kong), Bangladesh (7,800 RB), Pakistan (6,200 RB, including 900 RB switched from Vietnam and decreases of 4,300 RB), and Thailand (5,600 RB, including 2,700 RB switched from Indonesia, 2,600 RB switched from Taiwan and decreases of 400 RB), were offset by reductions primarily for Indonesia (4,800 RB), Taiwan (2,400 RB), and Hong Kong (2,000 RB). For 2021/2022, net sales of 72,100 RB were for Pakistan (39,600 RB), Mexico (23,800 RB), Honduras (4,000 RB), Nicaragua (2,500 RB), and Thailand (2,200 RB). Exports of 277,200 RB were down 39 percent from the previous week and 23 percent from the prior 4-week average. Exports were primarily to Vietnam (73,700 RB), China (47,500 RB), Pakistan (41,900 RB), Turkey (25,900 RB), and Bangladesh (15,900 RB). Net sales of Pima totaling 3,800 RB were down 66 percent from the previous week and 41 percent from the prior 4-week average. Increases were primarily for Honduras (2,300 RB) and India (1,300 RB). Total net sales for 2021/2022 of 200 RB were for Japan. Exports of 19,300 RB were down 22 percent from the previous week, but up 3 percent from the prior 4-week average. The destinations were primarily to China (5,000 RB), India (4,700 RB), Pakistan (4,500 RB), Vietnam (1,700 RB), and South Korea (1,200 RB).

Exports for Own Account: For 2020/2021, the current exports for own account outstanding balance of 17,500 RB is for Vietnam (9,500 RB), China (7,600 RB), and Bangladesh (400 RB).

Hides and Skins: Net sales of 384,600 pieces for 2021 were up 40 percent from the previous week and 31 percent from the prior 4-week average. Increases primarily for China (325,500 whole cattle hides, including decreases of 4,900 pieces), South Korea (29,600 whole cattle hides, including decreases of 1,100 pieces), Mexico (17,300 whole cattle hides, including decreases of 900 pieces), Vietnam (1,800 whole cattle hides), and Thailand (900 whole cattle hides, including decreases of 200 pieces), were offset by reductions primarily for Cambodia (400 pieces), Brazil (200 pieces), and Japan (200 pieces). In addition, total net sales of 10,400 calf skins were for Italy. Exports of 425,800 pieces were up 19 percent from the previous week and 7 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (314,300 pieces), South Korea (36,600 pieces), Thailand (26,100 pieces), Mexico (22,900 pieces), and Cambodia (10,200 pieces).

Net sales of 66,600 wet blues for 2021 were up 88 percent from the previous week, but down 46 percent from the prior 4-week average. Increases primarily for Italy (35,200 grain splits, including decreases of 16,900 unsplit), China (10,300 unsplit, including decreases of 300 unsplit), Mexico (9,400 unsplit and 400 grain splits, including decreases of 800 unsplit and 400 grain splits), Vietnam (8,200 unsplit), and Brazil (7,900 unsplit), were offset by reductions primarily for Taiwan (2,600 unsplit), Italy (2,100 unsplit), and Japan (1,700 unsplit). Exports of 142,900 wet blues were up 10 percent from the previous week and from the prior 4-week average. The destinations were primarily to China (43,200 unsplit), Italy (30,700 unsplit and 9,100 grain split), Vietnam (31,800 unsplit), Thailand (11,100 unsplit), and Mexico (9,900 grain splits and 900 unsplit). Net sales reductions of 4,400 splits resulting in increases for Vietnam (1,600 pounds), were offset by reductions for Taiwan (4,500 pounds) and China (1,400 pounds). Exports of 284,500 pounds were to Vietnam (160,000 pounds) and Taiwan (124,500 pounds).

Beef: Net sales of 13,100 MT reported for 2021 were down 22 percent from the previous week and 35 percent from the prior 4-week average. Increases were primarily for Japan (4,100 MT, including decreases of 500 MT), China (2,400 MT, including decreases of 100 MT), South Korea (2,000 MT, including decreases of 600 MT), Mexico (1,300 MT, including decreases of 100 MT), and Canada (1,200 MT, including decreases of 200 MT). Exports of 17,700 MT were down 4 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to Japan (5,100 MT), South Korea (5,100 MT), China (2,600 MT), Mexico (1,400 MT), and Taiwan (1,100 MT).

Pork: Net sales of 14,700 MT reported for 2021 were down 69 percent from the previous week and 25 percent from the prior 4-week average. Increases were primarily for Mexico (5,300 MT, including decreases of 300 MT), China (3,000 MT, including decreases of 1,600 MT), Japan (2,900 MT, including decreases of 400 MT), the Dominican Republic (800 MT), and Canada (700 MT, including decreases of 700 MT). Exports of 41,900 MT were up 13 percent from the previous week, but down 6 percent from the prior 4-week average. The destinations were primarily to Mexico (14,200 MT), China (12,300 MT), Japan (4,300 MT), South Korea (2,600 MT), and Canada (2,000 MT).

U.S. EXPORT SALES FOR WEEK ENDING 5/6/2021

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	-16.9	682.5	1,244.6	223.0	8,002.0	8,641.4	84.9	903.3
SRW	-0.1	208.5	197.9	26.7	1,627.4	2,242.9	61.1	767.6
HRS	48.5	874.9	1,241.6	83.1	6,828.8	6,551.3	109.6	904.7
WHITE	-17.0	707.5	800.0	153.5	5,915.9	4,476.4	12.5	676.5
DURUM	15.8	48.6	100.8	36.8	631.8	883.3	0.0	7.4
TOTAL	30.3	2,521.9	3,584.8	523.1	23,006.0	22,795.2	268.0	3,259.5
BARLEY	-2.0	2.7	10.1	0.4	25.9	39.7	2.0	22.2
CORN	-113.4	22,696.2	13,181.6	1,544.1	45,047.5	25,345.3	2,083.6	4,874.8
SORGHUM	71.1	1,521.3	1,463.5	183.8	5,708.0	2,125.9	0.0	1,191.0
SOYBEANS	94.3	4,765.0	5,701.8	285.2	56,614.1	34,390.4	102.5	6,926.0
SOY MEAL	74.6	1,999.0	2,260.5	194.8	7,701.0	7,377.7	32.0	482.7
SOY OIL	0.8	76.8	245.9	2.1	592.8	776.1	0.0	0.6
RICE								
L G RGH	22.2	259.4	254.9	2.0	1,301.3	1,154.8	0.0	0.0
M S RGH	0.0	5.3	34.2	0.0	23.5	57.7	0.0	0.0
L G BRN	0.2	2.8	17.2	0.2	36.2	45.9	0.0	0.0
M&S BR	0.3	45.5	57.5	0.2	109.7	56.5	0.0	0.0
L G MLD	2.8	27.8	79.9	4.5	528.4	741.4	0.0	0.0
M S MLD	2.0	221.2	184.9	21.4	447.1	523.0	0.0	0.0
TOTAL	27.6	562.0	628.6	28.3	2,446.3	2,579.2	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	54.4	3,706.2	5,604.5	277.2	11,561.2	10,557.9	72.1	1,807.0
PIMA	3.8	168.7	140.5	19.3	607.9	405.6	0.2	4.0

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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	(65.0)	(28.0)	(17.0)	(19.0)	(6.0)
14-May					
17-May					
18-May					
FI Est. of Futures Only 5/11/21	446.1	267.6	9.0	112.1	85.1
FI Est. Futures & Options	415.6	223.6	13.5	101.7	87.5
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 5/11/21

	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	283	195	(8)	75	90

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	415.8	187.0	159.2	NA	124.6
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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USDA US Export Sales Results in 000 Metric Tons

		Actual 5/6/2021	Trade Estimates* 5/6/2021	Last Week Last Week		Year Ago 5/7/2020
Beans	2020-21	94.3	0-250	2020-21	165.3	655.5
	NC	102.5	200-420	NC	192.9	440.0
Meal	2020-21	74.6	75-285	Sales	202.0	Sales 101.4
	Shipments	194.8	NA	Shipments	201.4	Shipments 174.5
Oil	2020-21	0.8	0-30	Sales	6.1	Sales 6.7
	Shipments	2.1	NA	Shipments	21.2	Shipments 65.1
Corn	2020-21	(113.3)	100-300	2020-21	137.4	1073.2
	NC	2083.6	700-2100	NC	106.2	554.5
Wheat	2020-21	30.3	-75 to +110	2020-21	-95.5	203.5
	NC	268.0	150-310	1/0/1900	399.6	149.8

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/6/2021		ACTUAL This Week		4/29/2021 Last Week		5/7/2020 Year Ago		
Beans	20/21	0 to 250	20/21	94.3	20/21	165.3	19/20	655.5	
	21/22	200-400	21/22	102.5	21/22	192.9	n/c	440.0	
			Sales to China 2.7		Sales to China (9.9)		Sales to China 274.9		
Meal	Shipped		Shipped		Shipped		Shipped		
	20/21	75-150 150-250	20/21	74.6	194.8	20/21	202.0 201.4	19/20	101.4 174.5
	21/22	0-50	21/22	32.0		21/22	64.8	n/c	18.8
Oil	Shipped		Shipped		Shipped		Shipped		
	20/21	0-10 5-15	20/21	0.8	2.1	20/21	6.1 21.2	19/20	6.7 65.1
	21/22	0.0	21/22	0.0		21/22	0.0	n/c	2.8
		Sales to China 0.0		Sales to China 0.0		Sales to China 0.0			
Corn	20/21	100-300	20/21	(113.3)	20/21	137.4	19/20	1,073.2	
	21/22	1700-2100	21/22	2,083.6	21/22	106.2	n/c	554.5	
			Sales to China (334.3)		Sales to China 83.1		Sales to China 371.0		
Wheat	20/21	-75 to +50	20/21	30.3	20/21	(95.5)	19/20	203.5	
	21/22	150-300	21/22	268.0	21/22	399.6	n/c	149.8	

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

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	2255	1473	782	53.1%	98.9%	87.6%	94.2%	94.5%
2019-20	SoyOil MT	670	1022	-352	-34.5%	59.0%	79.4%	79.2%	77.1%
2019-20	SoyMeal MT	9700	9638	62	0.6%	75.0%	75.5%	86.2%	82.8%
2020-21	Corn mil bu	2667	1517	1150	75.8%	99.7%	85.3%	89.4%	84.6%
2020-21	Wheat mil bu	938	969	-31	-3.2%	95.2%	100.4%	100.7%	95.5%

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	667.9	260.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
Weeks remaining	15-Oct	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
17	22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5
	29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8
	5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2
	12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
	19-Nov	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4
	26-Nov	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5
	3-Dec	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5
	10-Dec	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0
	17-Dec	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7
	24-Dec	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6
	31-Dec	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2
	7-Jan	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3
	14-Jan	56.6	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5
	21-Jan	72.8	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3
	28-Jan	292.8	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3
	4-Feb	57.0	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3
	11-Feb	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6
	18-Feb	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1
	25-Feb	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6
	4-Mar	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8
	11-Mar	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0
	18-Mar	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6
	25-Mar	31.4	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1
	1-Apr	29.8	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9
	8-Apr	12.9	35.7	37.3	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0
	15-Apr	15.3	28.6	30.7	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0
	22-Apr	20.5	53.4	23.1	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	35.4
	29-Apr	5.4	30.5	11.3	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3
	6-May	-4.5	42.2	21.8	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1
	13-May																			
	20-May																			
	27-May																			
	3-Jun																			
	10-Jun																			
	17-Jun																			
	24-Jun																			
Crop year to date sales	2666.9	1516.7	1846.3	2061.9	2050.8	1531.8	1634.9	1752.4	672.6	1490.7	1631.4	1662.9	1530.0	2246.8	1893.6	1666.9	1499.1	1685.1	1298.0	1514.6
Average weekly sales rate to reach proj total	0.5	15.5	13.0	22.3	14.4	21.9	13.8	9.9	3.4	3.1	12.0	18.8	18.9	11.3	13.7	27.7	18.9	12.8	17.2	23.2
Proj./Actual export total	2675	1778	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	99.7	85.3	89.4	84.6	89.4	80.6	87.6	91.3	92.1	96.6	89.0	84.0	82.7	92.2	89.1	78.1	82.5	88.7	81.7	79.5
Sold as of around Sep 1 %	25.0	14.7	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

Table 16

Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	For the week ending 04/29/21	Previous week*	Current week as % of previous	2021 YTD*	2020 YTD*	2021 YTD as % of 2020 YTD	Last 4-weeks as % of:		2020 total*
							Last year	Prior 3-yr. avg.	
Pacific Northwest									
Wheat	345	487	71	5,641	5,406	104	109	118	15,966
Corn	682	612	111	7,005	2,614	268	224	140	9,969
Soybeans	3	0	n/a	3,648	2,567	142	5	8	14,028
Total	1,030	1,100	94	16,294	10,587	154	133	119	39,963
Mississippi Gulf									
Wheat	58	68	85	734	1,344	55	68	64	3,422
Corn	1,156	1,093	106	17,430	9,792	178	167	147	28,781
Soybeans	32	182	18	9,367	8,415	111	44	44	38,013
Total	1,246	1,343	93	27,531	19,552	141	123	113	70,215
Texas Gulf									
Wheat	55	16	341	1,158	1,248	93	99	64	4,248
Corn	31	10	301	216	278	78	38	39	723
Soybeans	0	0	n/a	656	7	n/a	n/a	n/a	2,098
Total	86	26	326	2,030	1,533	132	80	59	7,068
Interior									
Wheat	40	41	99	878	840	104	92	112	2,263
Corn	232	197	118	3,123	2,661	117	123	117	8,683
Soybeans	108	103	105	2,384	2,298	104	105	88	7,274
Total	380	341	112	6,385	5,799	110	113	105	18,220
Great Lakes									
Wheat	39	0	n/a	60	130	46	31	36	891
Corn	0	0	n/a	25	0	n/a	n/a	283	111
Soybeans	0	0	n/a	0	8	0	0	0	1,111
Total	39	0	n/a	84	138	61	47	49	2,113
Atlantic									
Wheat	0	0	n/a	72	1	n/a	50	3	65
Corn	0	7	0	14	8	174	174	80	33
Soybeans	8	14	58	975	346	282	95	40	1,870
Total	8	21	40	1,061	355	299	106	42	1,968
U.S. total from ports*									
Wheat	537	612	88	8,542	8,970	95	96	97	26,854
Corn	2,102	1,920	109	27,812	15,352	181	170	139	48,301
Soybeans	151	299	50	17,031	13,642	125	50	50	64,394
Total	2,789	2,830	99	53,386	37,964	141	121	109	139,548

*Data includes revisions from prior weeks; some regional totals may not add exactly due to rounding.

Source: USDA, Federal Grain Inspection Service; YTD= year-to-date; n/a = not applicable or no change.

The United States exports approximately one-quarter of the grain it produces. On average, this includes nearly 45 percent of U.S.-grown wheat, 50 percent of U.S.-grown soybeans, and 20 percent of the U.S.-grown corn. Approximately 55 percent of the U.S. export grain shipments departed through the U.S. Gulf region in 2019.

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