



Weekly Change %- July Positions

SOY	1586.25	-0.2%
SBO	67.58	4.8%
MEAL	418.50	-5.3%
CORN	643.75	-12.1%
CHI W	707.25	-7.2%
KC W	657.75	-10.7%
MN W	739.00	-7.3%
OATS	368.00	-11.2%

As we learned last week, most CME/CBOT pits are now permanently closed. Video link provided takes us back what they used to look like.

<https://www.youtube.com/watch?v=a25jc54YFzo>

Weather

USDA Crop Progress Estimates

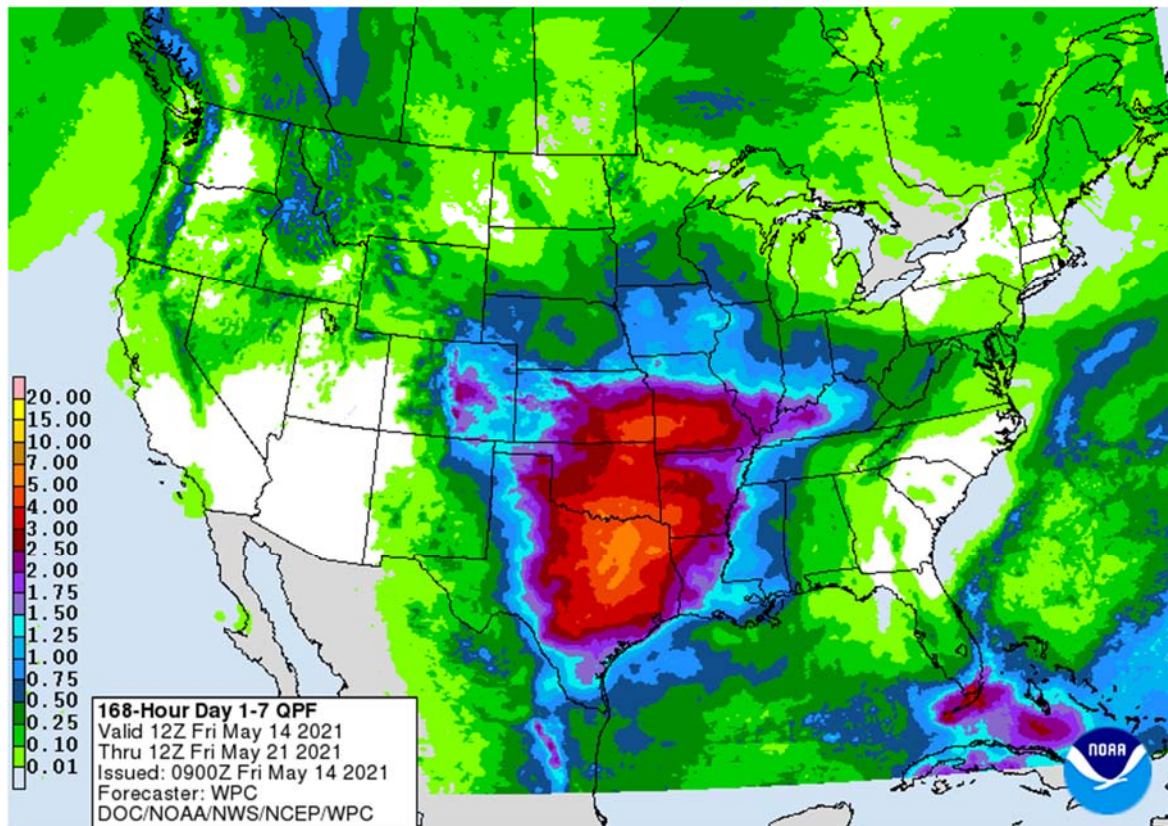
As of: 5/16/2021

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Winter Wheat	49	49	52	53	0

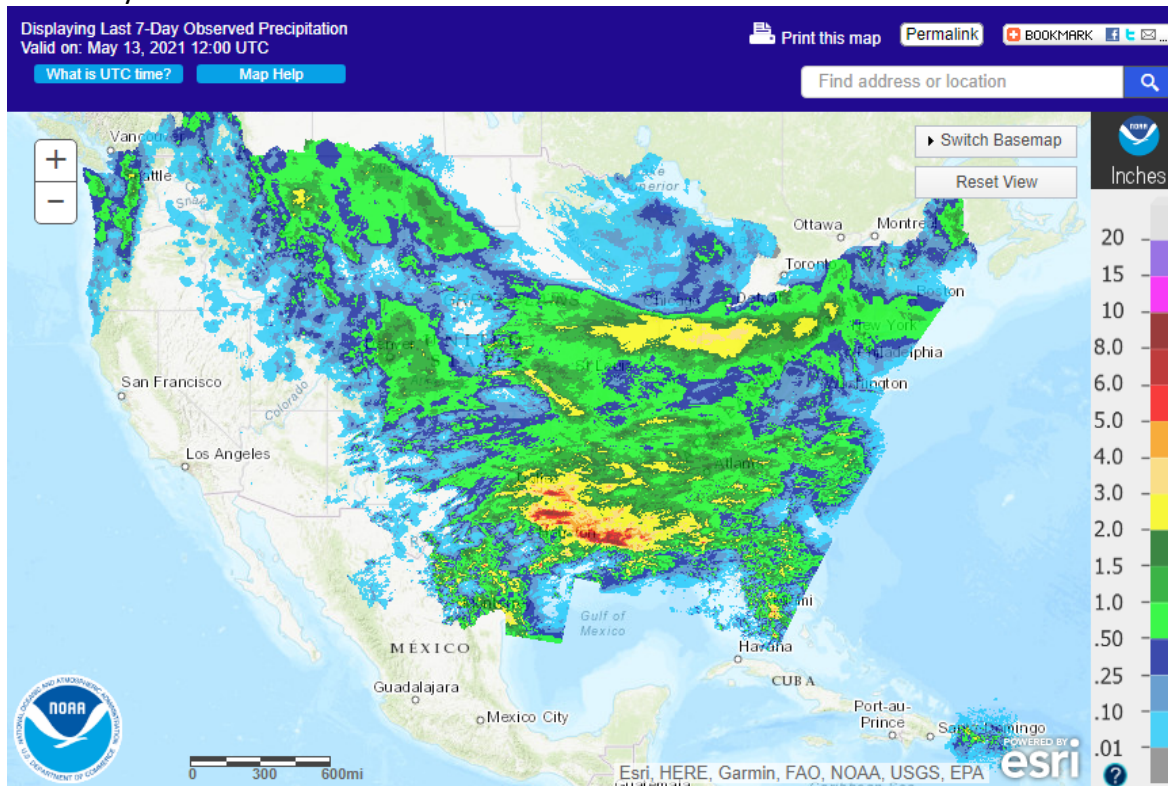
	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	82	67	80	68	15
Soybeans Planted	60	42	53	38	18
Spring Wheat Planted	85	70	60	72	15

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

Next 7 days



Last 7 days



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World Weather, Inc.

MOST IMPORTANT WEATHER IN THE WORLD

- Tropical cyclone 1A is developing off the lower west coast of India and promises to become a significant tropical cyclone this weekend and early next week before moving inland during mid-week next week over western Gujarat and/or southeastern Pakistan
 - Property damage is expected along with some loss of early season summer crops and unharvested winter crops
 - Agricultural losses are expected to be low and there is plenty of time to replant some crops
 - Winter crop harvesting should be quite advanced across some of the threatened production areas
- Some frost and freezes occurred this morning in minor crop areas of far southern and extreme northeastern Rio Grande do Sul into southeastern Santa Catarina
 - The cold missed all of the most important crop areas and should have had a minimal impact
- Canada's eastern Prairies are not likely to see much significant rainfall over the coming week, although a few sporadic showers will continue to tease some of the region with minimal amounts of moisture
 - Alberta and far western Saskatchewan have some potential to receive meaningful rain late next week into the following weekend, but there is plenty of time for the advertised storm to change
 - Temperatures will turn very warm to hot in the eastern Canada Prairies during the late weekend through early half of next week
- The northern U.S. Plains are not expecting very much "meaningful" rain over the next week and concern over drought will expand this late weekend into early next week as temperatures rise over 80 degrees Fahrenheit
- U.S. Upper Midwest will have some potential for rainfall late next week and into the following weekend; until then the region will stay mostly dry
- Frequent rain will fall in the central and southern U.S. Plains during the coming week to ten days possibly inducing some flooding over time.
 - Eastern Kansas, Missouri, Oklahoma, the Texas Blacklands, the northwestern U.S. Delta and the lower most Midwest will be wettest
 - Excessive rain is expected in a part of Oklahoma and southeastern Kansas wheat production areas
 - Wheat conditions will stay mostly good, but drier weather will be needed soon after this period to protect crops from wet weather disease and a threat to early maturing crop quality
- West Texas rain potentials are still looking very good over the coming week
 - Scattered showers and thunderstorms will begin tonight night and be most significant Saturday night into Sunday until early to mid-week next week when the most generalized rainfall is expected
 - Good coverage is anticipated by this time next week with sufficient rain to improve planting moisture in much of the region
 - The intensity and coverage of rain has been reduced today, although all areas will get rain
 - The storm system in the central and southern Plains, Missouri and Arkansas may rob some of the moisture from falling in West Texas especially near the New Mexico border where rain amounts will be lightest
- Cotton, corn, rice, soybean and sorghum areas of central and southern Texas will benefit from rain during the next ten days, although some local flooding may evolve
- U.S. southeastern states will experience net drying during the coming week to ten days
 - Southern Georgia, northern Florida, southeastern Alabama and South Carolina will be included in the driest conditions
 - Good field working opportunities will remain, but the ground is expected to eventually become a bit too dry

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- U.S. Pacific Northwest unirrigated winter crop areas are still being stressed by dryness and there is no significant relief coming anytime soon
- California, the Great Basin and most of the southwestern desert states will be dry through the next ten days
- Southeast Canada corn, soybean and wheat production areas are favorably moist and poised for good field progress and crop development this year
- Brazil's Safrinha crop areas will receive no meaningful rainfall through next Friday morning and then scattered showers will occur in many areas May 21-23 with resulting rainfall mostly under 0.50 inch
 - Additional showers are possible after May 23 in Brazil's corn country, but confidence is low
- The European continent will continue wet over the next ten days
 - Spain and Portugal will be the only drier biased countries
- 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
 - 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
- 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
 - A boost in precipitation is needed, but unlikely for a while
- Australia will be dry over the next ten days
 - Rain is needed to support better wheat, barley and canola planting conditions
- Argentina weather will remain favorable for its harvest
 - Restricted rainfall and seasonable temperatures are expected in the next ten days
- China rainfall in the Yangtze River Basin will be 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 through Saturday and into early Sunday 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 be cooler than usual through the weekend and again late next week
 - The environment will be poor for degree day accumulations
 - Showers are expected today and Saturday, although most of the precipitation will be key very light
 - Temperatures will cool to the upper 50s and 60s in the northeast followed by lows in the middle and upper 30s into the 40s Saturday
 - Cooling in the southwest will force high temperatures to the 60s and 70s briefly through Saturday
 - Warming will occur early to mid-week next week with temperatures returning closer to normal
 - Another bout of cooling is expected late next week

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- The cool weather is slowing crop development and there is some concern over the overall condition of crops because of so much cool weather this spring
- 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.
- Australia precipitation will be restricted over the coming week, although some showers are now being suggested for late next week and into the following weekend
 - Temperatures will be close to normal in the east and warmer than usual in the west
 - 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
 - Rain will diminish over the next few days as the tropical cyclone moves northward off the west coast.
- Southern Oscillation Index is mostly neutral at +5.57 and the index is expected to move higher for a while this weekend
- 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 a mix of rain and sunshine through the coming 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 periodic across North Island and more frequent in western portions of South Island
 - Temperatures will be a little cooler than usual

Source: World Weather, Inc.

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Bloomberg Ag Calendar

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**

Monday, May 17:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop plantings - soybeans, cotton; winter wheat condition, 4pm
- U.S. Green Coffee Association releases monthly green-coffee stockpiles
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- Malaysia crude palm oil export tax for June (tentative)

Tuesday, May 18:

- China customs to publish trade data, including imports of corn, wheat, sugar and cotton
- New Zealand global dairy trade auction
- Brazil's Conab releases cane, sugar and ethanol production data
- International Sugar Organization and Datagro to hold New York sugar & ethanol conference

Wednesday, May 19:

- EIA weekly U.S. ethanol inventories, production
- BMO Farm to Market Conference, day 1
- International Sugar Organization and Datagro to hold New York sugar & ethanol conference
- **HOLIDAY: Hong Kong**

Thursday, May 20:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- China customs to release trade data, including country breakdowns for commodities such as soybeans
- BMO Farm to Market Conference, day 2
- Black Sea Grain conference
- Port of Rouen data on French grain exports
- Malaysia May 1-20 palm oil export data
- USDA total milk, red meat production, 3pm
- **EARNINGS: Suedzucker**

Friday, May 21:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Black Sea Grain conference
- U.S. Cattle on Feed, 3pm

Source: Bloomberg and FI

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	15 to 22	20.0	20.2
CORN	71 to 87	67.2	48.2
SOYBEANS	6 to 9	8.7	16.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	400 to 600	545.6	548.9
CORN	1,800 to 2,200	1,707.1	1224.8
SOYBEANS	150 to 250	236.9	451.4

Source: USDA & FI

IHS Markit 2021 Plantings:

Corn: 96.8 mil acres, up 3.26 mil from last month and 5.7 mil above USDA

Soybeans: 88.5 mil, down 1.3 mil from prior estimate and 885,000 above USDA

Other Spring: 11.6 mil, down 130,000 from USDA

Cotton: 11.7 mil, down 355,000 from USDA

-Trade

CFTC Commitment of Traders

Traditional funds were much less long than expected for corn, soybeans, wheat and meal.

Traditional Daily Estimate of Funds 5/11/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	500.9	245.9	24.3	109.4	81.7
Estimated*	543.1	285.6	35.0	126.1	84.6
Difference	(42.2)	(39.7)	(10.7)	(16.7)	(2.9)

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(35.3)	(1.7)	18.3	(0.9)	(3.7)	(0.5)	0.5
Futures & Options Combined	(52.2)	1.5	18.7	(0.6)	(4.4)	(0.6)	0.6

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(44.0)	4.2	15.5	(1.3)	2.1	(2.3)	0.5
Futures & Options Combined	(56.2)	3.0	15.5	(1.7)	2.3	(2.0)	0.5

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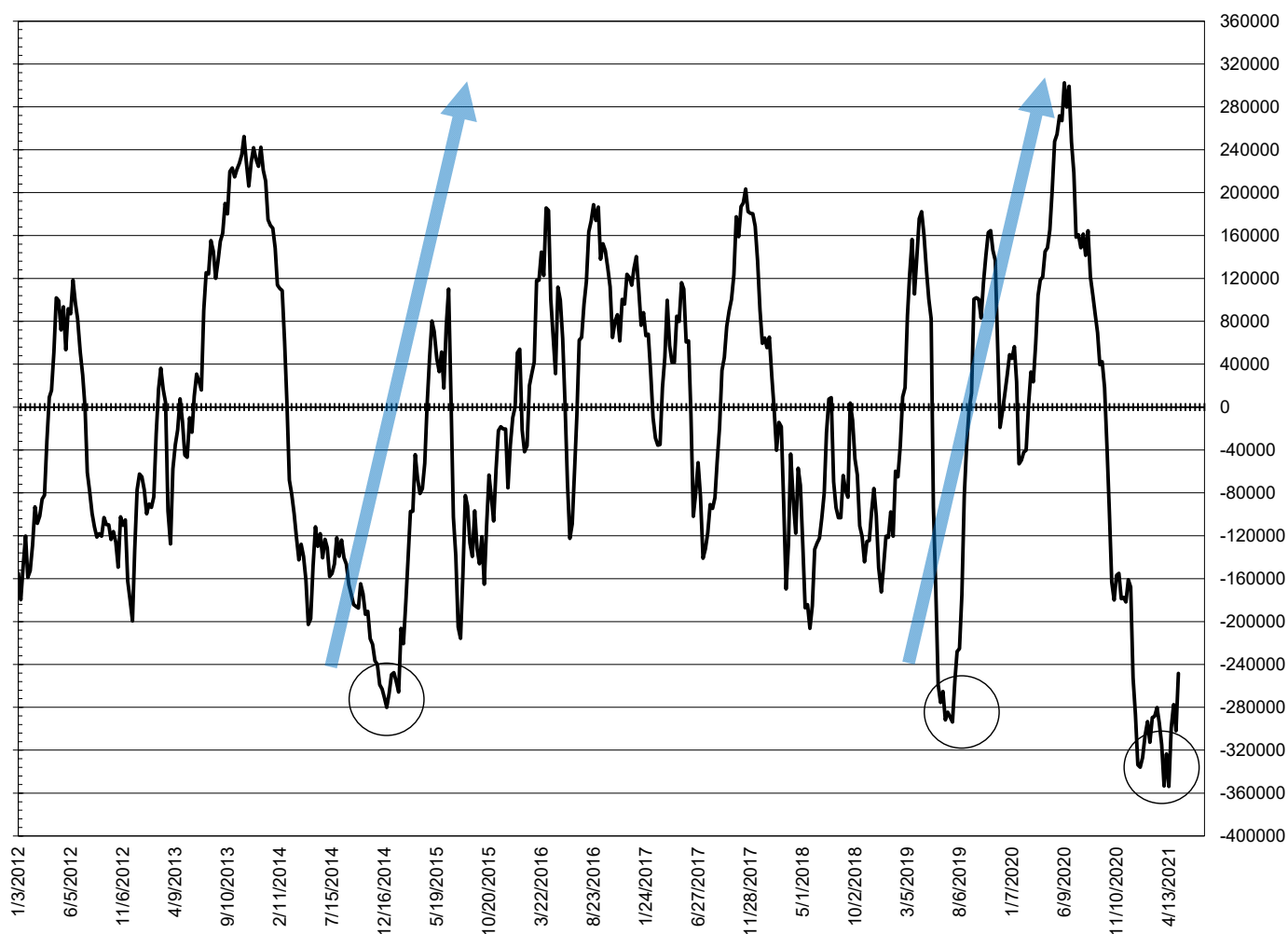
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	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	190	151	(17)	50	92
FI Est. Managed Money F&O	194	162	(10)	51	95

The net long position gained over corn by a large amount for the week ending May 11.

NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Are CBOT soybean oil prices getting into a dangerously high territory as the net long position for managed money funds fail to test early January net long highs?

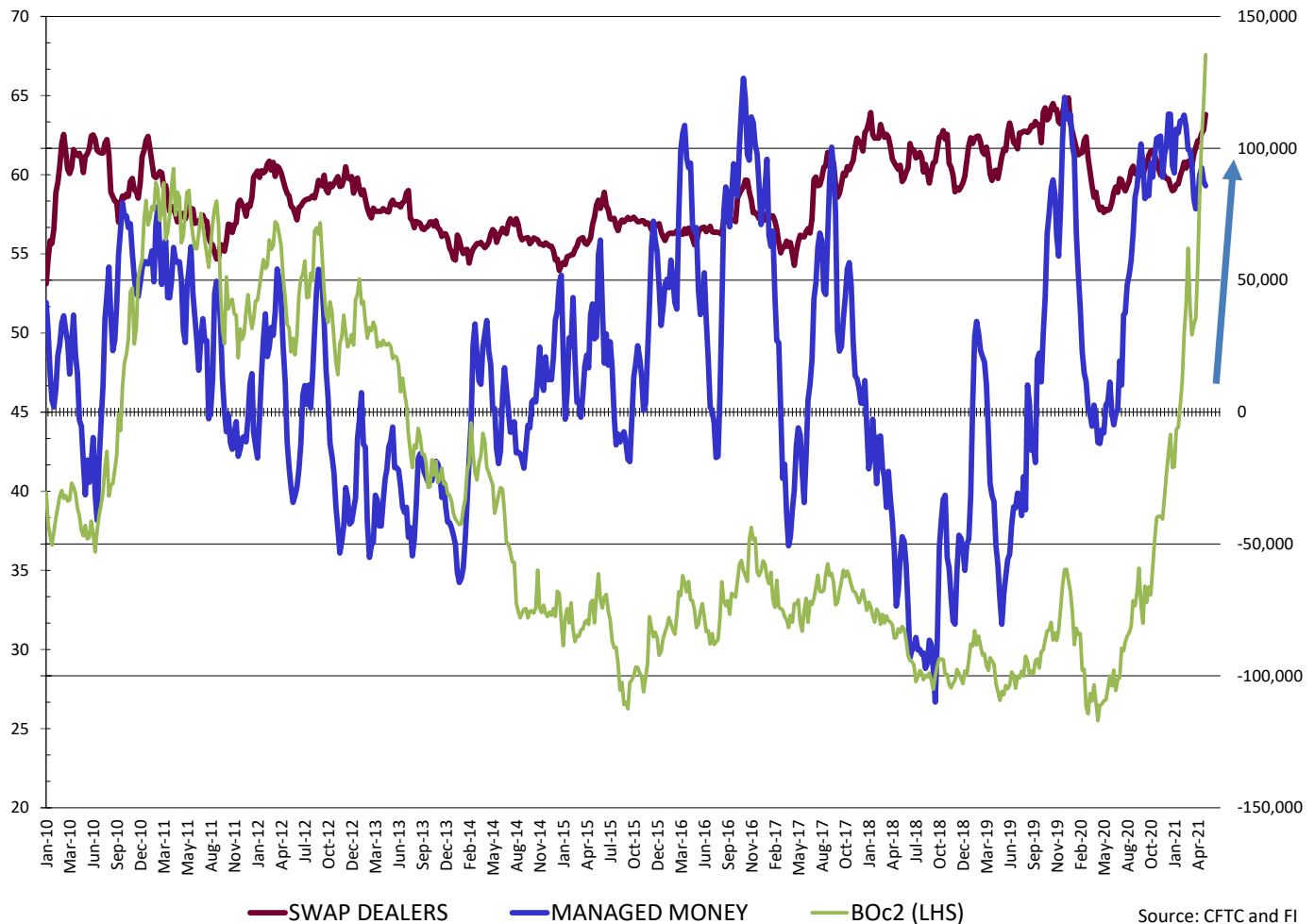
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NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



Macro

US Retail Sales Advance (M/M) Apr: 0.0% (est 1.0%; prevR 10.7%; prev 9.8%)
 US Retail Sales Ex-Autos (M/M) Apr: -0.8% (est 0.6%; prevR 9.0%; prev 8.4%)
 US Retail Sales Ex-Autos, Gas Apr: -0.8% (est 0.3%; prevR 8.9%; prev 8.2%)
 US Retail Sales Control Group Apr: -1.5% (est -0.2%; prevR 7.6%; prev 6.9%)
 US Import Price Index (Y/Y) Apr: 10.6% (est 10.2%; prev 6.9%)
 US Import Price Index (M/M) Apr: 0.7% (est 0.6%; prevR 1.4%; prev 1.2%)
 US Import Price Index Ex-Petroleum (M/M) Apr: 0.7% (est 0.5%; prev 0.9%)
 US Export Price Index (Y/Y) Apr: 14.4% (est 14.0%; prev 9.1%)
 US Export Price Index (M/M) Apr: 0.8% (est 0.8%; prevR 2.4%; prev 2.1%)
 Canadian Manufacturing Sales (M/M) Mar: 3.5% (est 3.3%; prev -1.6%)
 Canadian Wholesale Trade Sales (M/M) Mar: 2.8% (est 1.0%; prev -0.7%)
 US Industrial Production (M/M) Apr: 0.7% (est 0.9%; prev 1.4%)
 US Capacity Utilization Apr: 74.9% (est 75.0%; prev 74.4%)
 US Manufacturing (SIC) Production Apr: 0.4% (est 0.3%; prev 2.7%)

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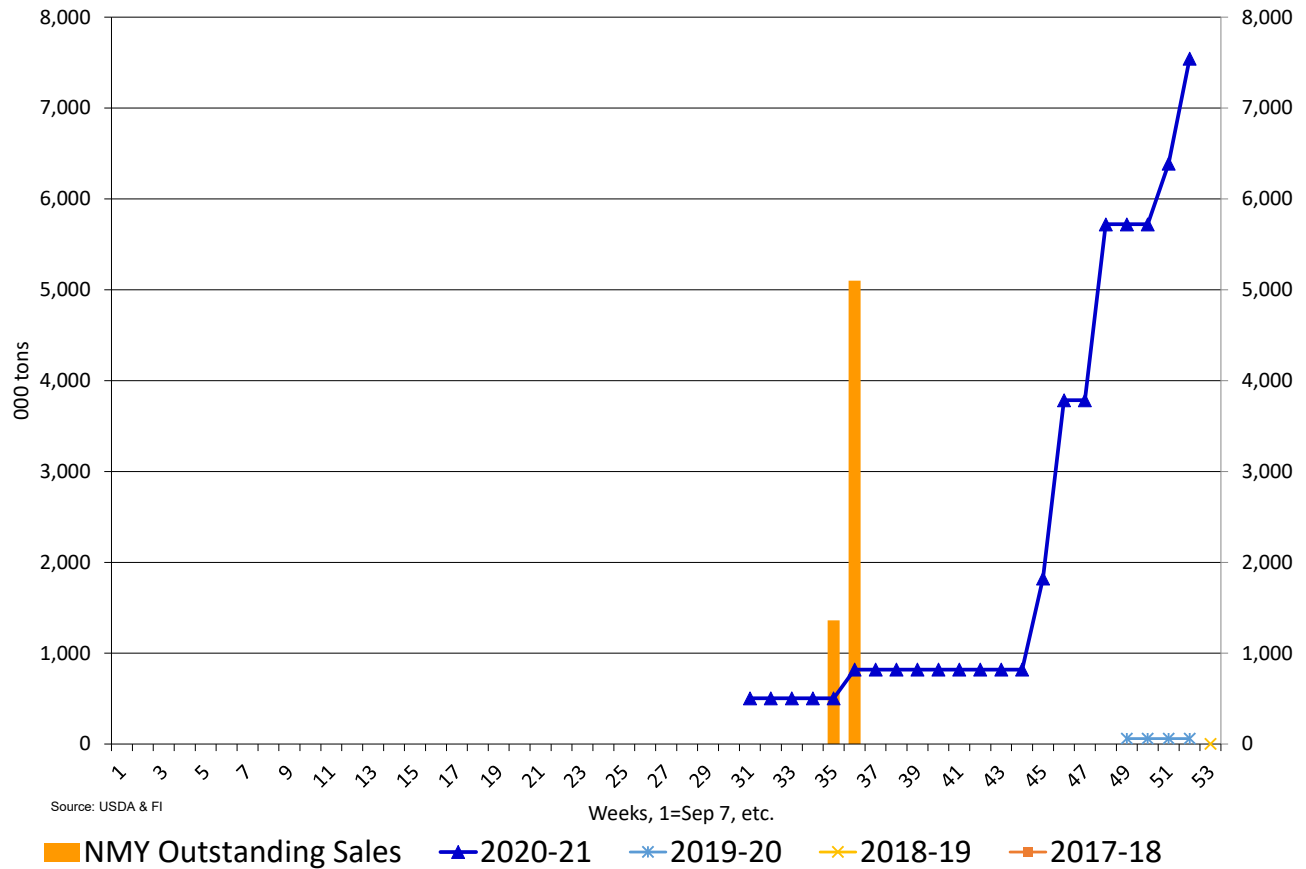
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Corn

- Corn futures were in a freefall again during the day session led by the July contract. For the week they declined by most for one week in nearly five years. July fell 12.1% this week and stands at \$6.4375, off 31 cents and well off its contract absolute high of \$7.3525 (91.50 cents). July oats dropped 11.2% this week. Funds sold an estimated net 25,000 net corn contracts.
- CBOT corn attempted to rebound on a lower USD (down 43 by 1:50 pm CT), strength in WTI crude oil (up \$1.55) and higher US equities but broke during the early day session after July position started to sell off. A private form estimated the US corn planted area well above USDA's March estimate. The US Coast Guard lifted river restriction on Lower Mississippi River near I-40 bridge, according to a news release, but this did little to slow the selling post new flash announcement. As of Friday morning, there were 62 vessels and 1,058 barges in queue. The selling in the July contract was likely related to profit taking in July/December spreads and a pickup in producer movement as 2021 US plantings start to wind down. The absolute high on the July/December corn spread was \$1.26 (May 12) and Friday it was last \$1.0225.
- IHS Markit estimated the US corn planted area at 96.85 million acres, above USDA March of 91.144 million. Using normal abdomen and near trend yield, this estimate, if realized, could add 800 to a billion bushels to supply. We agree the US corn area is too low and look for June plantings to come in greater than March intentions. Domestic and export demand for corn should be strong for 2021-22, and we believe any access supply realized by USDA could be absorbed by exports, feed and possibly ethanol use, keeping the US carryout near their working 1.5-billion-bushel estimate.
- China bought 1.36 million tons of new-crop corn per USDA on Friday. So far during the month of May China bought 5.1 million tons of new-crop corn under the 24-hour reporting system.

US Corn New Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year



- China's sow herd expanded 1.1% in April from the previous month and rebounded 23% over a year earlier. The sow herd in April stood at 97.6% of the end-2017 level, according to Reuters. Newborn piglets up 58.8% from last year. China has 180,000 large pig farms, up from 161,000 at the beginning of last year, according to the AgMin.
- FranceAgriMer reported the French corn planting progress at 95% complete as of May 10, up from 89% the previous week and 88% a year ago.
- Ukraine planted about 74% percent of their planned corn area, or about 3.9 million tons. Ukraine early spring plantings are near complete with more than 1.9 million hectares sowed as of May 13. The area included 1.33 million hectares of barley, 229,600 hectares of peas, 186,800 hectares of oats and 174,700 hectares of spring wheat.

EIA: In 2020, U.S. exports of fuel ethanol fell for the second consecutive year
<https://www.eia.gov/todayinenergy/detail.php?id=47956&src=email>

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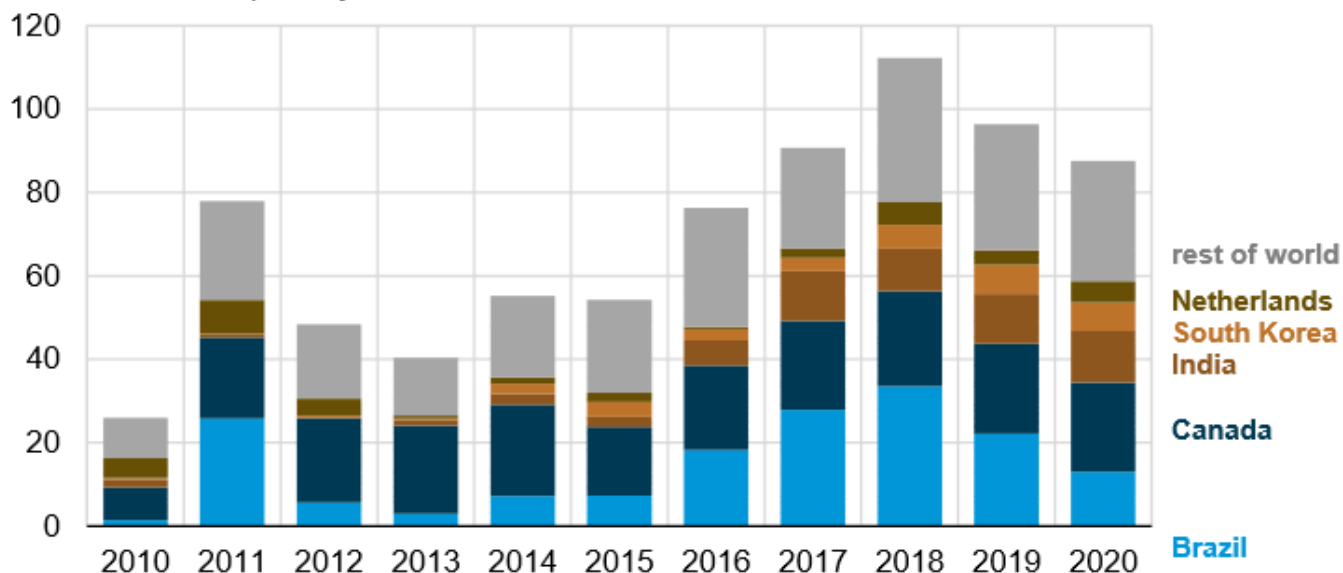
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U.S. annual fuel ethanol exports by destination (2010–2020)

thousand barrels per day



Source: U.S. Energy Information Administration, *Petroleum Supply Monthly*

Export developments.

- We heard SK importers bought little more than 200,000 tons of corn late this workweek for September arrival.
- Under the 24-hour announcement system, US exporters sold 1,360,000 tons of corn for delivery to China during the 2021-22 marketing year.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
14-May	1,360,000	Corn	China	2021-22
13-May	680,000	Corn	China	2021-22
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

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Corn		Change	Oats		Change	Ethanol	Settle	
MAY1	685.00	(34.00)	MAY1	363.75	0.00	JUN1	2.34	Spot DDGS IL
JUL1	644.75	(30.00)	JUL1	368.25	(3.50)	JUL1	2.34	Cash & CBOT
SEP1	563.25	(19.75)	SEP1	363.25	(4.00)	AUG1	2.26	Corn + Ethanol
DEC1	542.75	(15.50)	DEC1	363.75	(4.00)	SEP1	2.26	Crush
MAR2	548.00	(15.75)	MAR2	368.00	(4.00)	OCT1	2.25	1.95
MAY2	550.00	(15.50)	MAY2	368.50	(4.00)	NOV1	2.25	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY1	MAY1	2.34	918.75	25.50	MAY1	1.06	42.25	34.75
JUL1	JUL1	2.47	946.25	37.00	JUL1	1.10	63.00	36.25
SEP1	SEP1	2.57	884.50	27.75	SEP1	1.25	143.25	25.00
NOV1	DEC1	2.58	859.00	20.75	DEC1	1.31	168.50	21.25
MAR2	MAR2	2.50	824.50	25.50	MAR2	1.30	165.75	19.25
MAY2	MAY2	2.48	815.00	28.25	MAY2	1.29	157.00	19.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MAY	+94 / 98 n unch		JLY	+20 / 65 n unch		Toledo	+25 n unch	
JUNE	+91 / 95 n unch/dn1		AUG	+125 / 140 u up15/unch		Decatur	+45 n unch	
JULY	+63 / 71 n unch		SEP	+125 / 140 u up15/unch		Dayton	+35 n unch	
AUG	+100 / u dn5		OCT	+105 / 125 z unch		Cedar Rapids	+30 n unch	
SEP	+69 / 74 u unch					Burns Harbor	+15 n unch	
USD/ton: Ukraine Odessa \$ 280.00			Memphis-Cairo Barge Freight (offer)					
US Gulf 3YC Fob Gulf Seller (RTRS) 316.9 300.3 290.8 254.0 272.9 264.9						BrgF MTCT MAY	275	+35
China 2YC Maize Cif Dalian (DCE) 429.5 431.8 432.8 433.0 431.8 429.3						BrgF MTCT JUN	250	+30
Argentina Yellow Maize Fob UpRiver 285.0 267.6 264.3 - - -						BrgF MTCT JUL	250	+25
Source: FI, DJ, Reuters & various trade sources								

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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.

Soybeans

- CBOT soybeans ended higher in the non-expiring months led by a strong rally in soybean oil. Soybean meal fell on product spreading. For the week July soybean oil was up 4.8%, July soybeans down 0.2%, and July soybean meal off 5.3%.
- CBOT soybeans were generally higher to start on technical buying and strong world cash prices.
- Funds were net buyers of only 2,000 soybeans, sellers of 5,000 soybean meal and buyers of 9,000 soybean oil.
- News was fairly light.
- Soybean meal basis for Chicago rise \$3/short ton to 2 under and both Decatur (IL) and Morristown (IN) were up \$1 to 3 under.
- The NOPA report due out early next week indicates a good amount of US crush downtime during the month of April and that should remain the same theme for this month. Rationing is part of the reason

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for some areas of the US while if crushers can source soybeans in other areas, they are taking advantage of the good margins.

- US weather looks good for plantings and emergence but some areas across the northern Midwest are in need of rain where drought conditions expanded since the beginning of the month. Rains return to the Delta Monday and Tuesday of next week.
- According to a Reuters story, Brazil is on track to sell the largest volume of soybeans to the United States since 2014, using Cargonave data. 238,000 tons of Brazil soybeans have been shipped or will be soon shipped.
- Argentina harvested about 71 percent of their soybean crop – BA Grains Exchange.
- Singapore is headed towards lock down amid COVID-19 cases on the rise, according to news outlets.
- A Reuters poll calls for the April US soybean crush to end up near 168.7 million bushels, compared 178.0 million during March and down from 171.8 million during April 2020. End of April soybean stocks were estimated at 1.785 billion pounds, up from 1.771 billion at the end of March but down from 2.111 billion pounds at the end of April 2020.
- China cash crush margins on our analysis were negative 20 cents (negative 4 previous) vs. 214 cents late last week and compares to 77 cents year earlier. We use the imported price of US soybeans which has rocketed higher this week.
- Malaysian palm oil: (uses settle price).
ON HOLIDAY

NOPA CRUSH REPORT

	Actual Apr-21	Trade Est*	Act- Trade*	Mar-21	Feb-21	Apr-20
Crush- mil bu		178.0	na	178.0	155.2	171.8
Oil Stocks-mil lbs		1785	na	1771	1757	2111
Oil Yield -lbs/bu		na	na	11.84	11.70	11.56
Meal Exports -000 tons		na	na	937	838	891
Meal Yield -lbs/bu		na	na	47.57	47.64	47.11

Sources: NOPA, and FI *(Reuters 162.8-172.0; 1682-1850) (Bloomberg ave. 170.5, 1785)

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).

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY1	1603.75	(8.50)	MAY1	423.50	0.00	MAY1	68.41	0.37
JUL1	1591.00	7.00	JUL1	419.90	(1.50)	JUL1	67.79	2.01
AUG1	1534.25	12.00	AUG1	415.50	(1.20)	AUG1	64.28	1.70
SEP1	1447.75	8.00	SEP1	409.80	(1.20)	SEP1	62.27	1.53
NOV1	1401.75	5.25	OCT1	402.20	(1.30)	OCT1	60.74	1.35
JAN2	1400.75	5.75	DEC1	401.80	(0.80)	DEC1	59.68	1.14
MAR2	1372.50	9.75	JAN2	398.40	(0.60)	JAN2	58.61	1.02
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-12.75	15.50	Mar/May	-3.60	(1.50)	Mar/May	-0.62	1.64
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
MAY1	80.46		MAY1 44.68%	\$ 1,304	931.70	752.51		
JUL1	78.47		JUL1 44.67%	\$ 1,316	923.78	745.69	EUR/USD	1.2141
AUG1	86.93		AUG1 43.62%	\$ 2,982	914.10	707.08	Brazil Real	5.2651
SEP1	138.78		SEP1 43.17%	\$ 3,618	901.56	684.97	Malaysia Bid	4.1230
NOV1/DEC1	138.69		OCT1 43.02%	\$ 3,776	884.84	668.14	China RMB	6.4367
JAN2	120.44		DEC1 42.62%	\$ 4,372	883.96	656.48	AUD	0.7781
MAR2	112.94		JAN2 42.38%	\$ 4,674	876.48	644.71	CME Bitcoin	50469
MAY2	103.61		MAR2 42.42%	\$ 4,512	855.36	630.08	3M Libor	0.15513
JUL2	99.21		MAY2 42.16%	\$ 4,836	849.42	619.19	Prime rate	3.2500
AUG2	99.25		JUL2 41.92%	\$ 5,160	848.76	612.70		
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	
JLY	-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		429	9.1	Argentina oil	Spot fob	62.8 -4.97	

Source: FI, DJ, Reuters & various trade sources

Updated 5/14/21

July soybeans are seen in a \$15.00-\$16.50 (up 25, unchanged); November \$12.75-\$15.00

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

Soybean oil - July 64-70 (up 400, up 200); December 48-60 cent range

Wheat

- US wheat futures started higher on fund buying and some concern over hot temperatures projected over the next 2 weeks across parts of the Black Sea growing areas that are already experiencing some drought conditions. After corn sold off hard, that put pressure on EU and US wheat prices, with July

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Chicago wheat ending 5.75 cents higher, July KC unchanged and July MN 0.25 cent lower. The Great Plains are expected to see rain through early next week.

- For the week, KC July fell more than 10.5 percent.

Weekly Change % - July Positions

SOY	1586.25	-0.2%
SBO	67.58	4.8%
MEAL	418.50	-5.3%
CORN	643.75	-12.1%
CHI W	707.25	-7.2%
KC W	657.75	-10.7%
MN W	739.00	-7.3%
OATS	368.00	-11.2%

- Funds bought an estimated net 3,000 soft red winter wheat contracts.
- September Paris wheat market basis September was up 1.50 euro at \$218.00.
- French wheat conditions for the week ended May 10 at 79% good or excellent condition, unchanged from the previous week, according to FranceAgriMer, up from 55% year ago. The winter barley and durum wheat were also unchanged on the week, at 76% and 69% respectively. Spring barley conditions improved to 85% from 82%.
- FranceAgriMer reported the French corn planting progress at 95% complete as of May 10, up from 89% the previous week and 88% a year ago.

Export Developments.

- Japan bought 122,180 tons of food wheat from the US, Canada, and Australia this week. Original details as follows:

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

- 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.

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.

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Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
MAY1	727.25		0.75	MAY1	651.75		(0.50)	MAY1	745.50			0.00
JUL1	707.75		6.25	JUL1	657.75		0.00	JUL1	741.25			0.00
SEP1	706.50		5.25	SEP1	663.00		(0.25)	SEP1	747.50			0.75
DEC1	711.25		5.75	DEC1	671.75		1.00	DEC1	750.75			0.25
MAR2	713.75		3.50	MAR2	679.50		1.50	MAR2	752.25			(2.25)
MAY2	707.00		3.75	MAY2	678.50		(0.50)	MAY2	759.25			3.25
JUL2	670.00		(1.75)	JUL2	651.25		0.25	JUL2	748.00			(4.00)
Chicago Rice			Change									
MAY1	13.33		(0.030)	JUL1	13.58		(0.075)	SEP1	13.67			(0.010)
US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				
MAY +95 / 110 k unch				MAY +160 / k				Toledo jly price unch				
JUN +65 / 70 n unch				JUNE +160 / n				PNW US Soft White 10.5% protein BID				
JUL +65 / 70 n unch				JULY +160 / n				PNW Jun 790 +25.00				
0-Jan				AUGUST +160 / u				PNW Jul 670 unchanged				
0-Jan				SEPT +160 / u				PNW Aug 665 unchanged				
								PNW Aug 665 unchanged				
Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change			
SEP1	216.75		0.75	185,858	3,876	US SRW FOB			\$290.80			\$10.40
DEC1	216.75		1.00	232,690	5,395	US HRW FOB			\$302.30			\$12.10
MAR2	217.25		1.00	39,453	490	Rouen FOB 11%			\$265.54			\$1.75
MAY2	218.75		1.75	14,318	536	Russia FOB 12%			\$274.00			\$4.00
EUR	1.2139					Ukr. FOB feed (Odessa)			\$218.50			\$0.00
						Arg. Bread FOB 12%			\$254.26			\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 5/14/21

July Chicago wheat is seen in a \$6.60-\$8.00 range (down 20, unchanged)

July KC wheat is seen in a \$6.20-\$7.25 (down 40, down 25)

July MN wheat is seen in a \$7.25-\$8.25

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U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	Current FI Proj. 20/21	USDA May 20/21	Current FI Proj. 21/22	USDA May 21/23
ACRES PLANTED	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90819	90819	92500	91144
% HARVESTED	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	90.8	91.3	91.6
ACRES HARVEST	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82467	82467	84448	83500
AVERAGE YIELD	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	172.0	172.0	176.0	179.5
CARRY-IN	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	1919	1289	1257
PRODUCTION	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14182	14182	14863	14990
IMPORTS	8	28	29	160	36	32	68	57	36	28	42	29	25	25	25
TOTAL SUPPLY	14749	14161	13471	11904	14688	15481	15401	16942	16939	16509	15883	16130	16127	16177	16272
FOOD/IND	1348	1384	1400	1372	1377	1366	1393	1424	1423	1386	1399	1400	1390	1400	1385
ETHANOL	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4852	4960	4975	5200	5200
SEED	28	30	31	31	30	29	31	29	30	29	31	31	30	31	30
F/S/I	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6282	6391	6395	6631	6615
FEED	5096	4770	4512	4309	5004	5287	5118	5470	5304	5429	5903	5600	5700	5650	5700
EXPORTS	1979	1831	1539	730	1921	1867	1899	2294	2438	2066	1778	2850	2775	2500	2450
TOTAL USAGE	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	13963	14841	14870	14781	14765
CARRY-OUT	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	1289	1257	1396	1507
C.O. AS % USE	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.7	8.5	9.4	10.2
(DOLLARS/BUSHEL)															
LOAN RATE	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95				
Seas.Ave.Nrby.Brd	3.72	6.47	6.57	6.74	4.41	3.75	3.69	3.60	3.64			5.00		4.75	
Source: USDA & FI 2021 trend: 10-year 185., 15-Y 176.9, 30-Y 177.3															

China Crush Margins & Cash Grain At Selected Locations

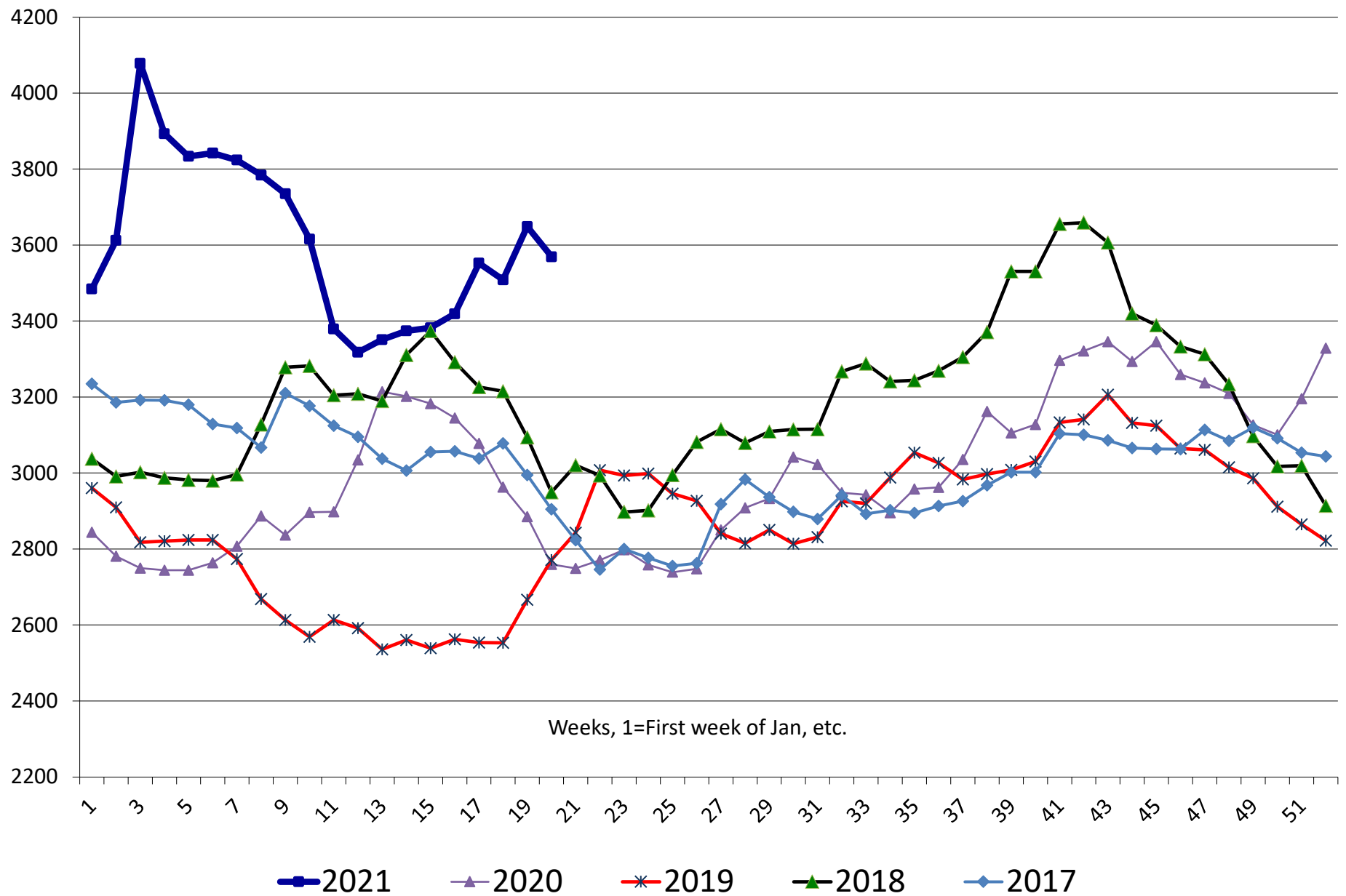
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70
5/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73

China Arb				China Arb									
Soy Fut	\$	16.04	JUL1	Corn Fut	\$	6.83	JUL1	China Cash Corn North	\$	10.85	\$	427.15	
Gulf Soy Basis bid	\$	0.78		Gulf Corn Basis bid	\$	0.70		China Cash Corn Central	\$	11.55	\$	454.66	
Freight	\$	1.21		Freight	\$	1.19		China Cash Corn South	\$	11.90	\$	468.49	
Import Tariff 3+25%	\$	4.49		Import Tariff 1%	\$	0.07	Reuters	China Import Corn South	\$	9.73	\$	383.00	Shenzhen
VAT 10%	\$	1.68		VAT 10%	\$	0.75		China Export Corn North	\$	10.85	\$	427.00	Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt						
Imported Cost	\$	24.64	\$ 905.28	Imported Cost	\$	9.95	\$ 391.52						
Local Price	\$	20.41		Local Price South	\$	11.90				CNY	6.436		
Import Arb	\$	(4.23)		Import Arb	\$	1.96							
Import Cost (Ex-VAT)	\$	22.96	\$ 843.47	Import Cost (Ex-VAT)	\$	9.19	\$ 361.88						
Import Arb (Ex-VAT)	\$	(2.55)		Import Arb (Ex-VAT)	\$	2.71							

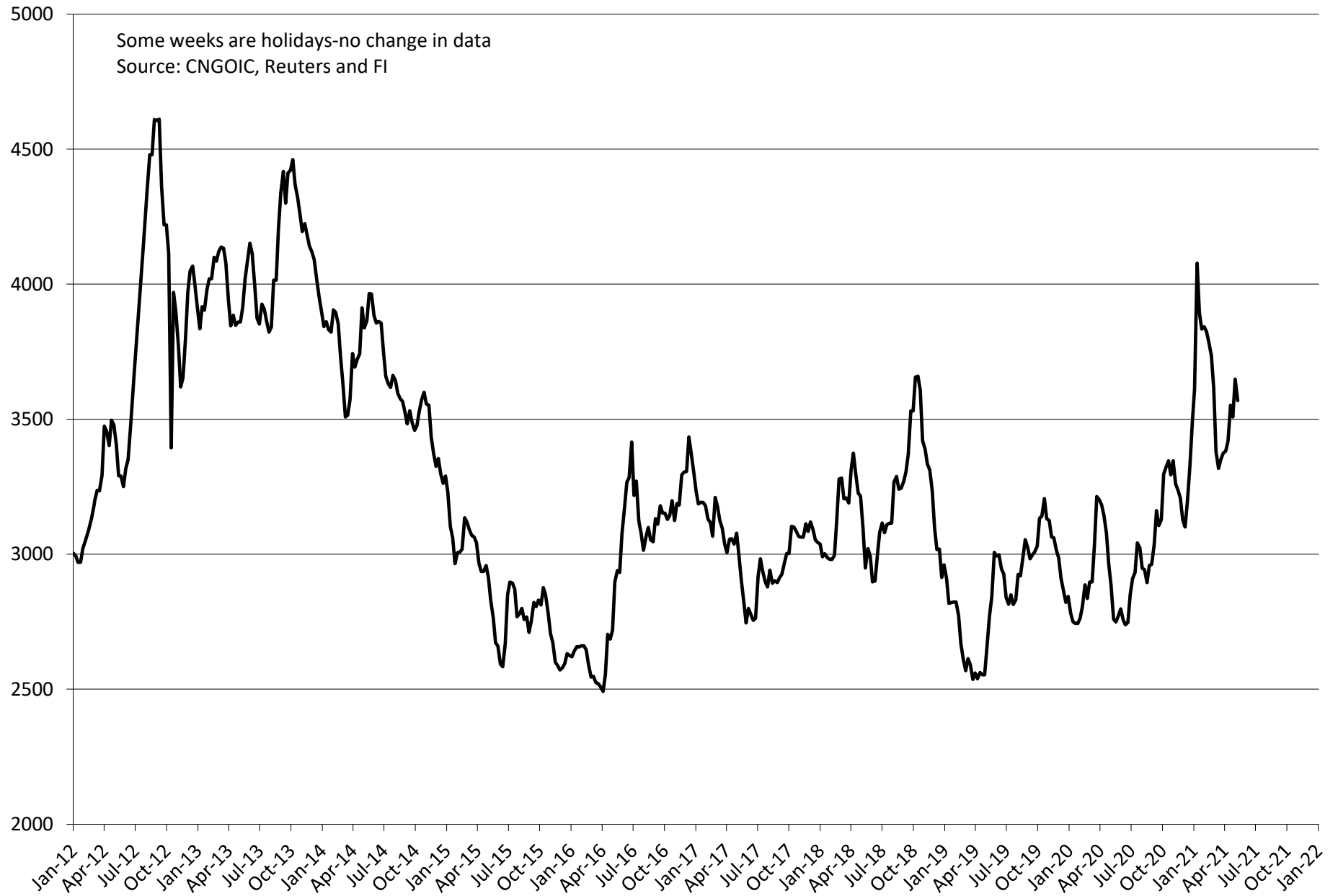
	Changes	RMB/tonne	RMB/tonne	RMB/tonne		Changes	c/ bushel		c/ bushel		c/ bushel
Week Chng value		500	-79	50		-86	-234		0.07		0.03
Week Chng %		11.4%	-2.2%	0.5%		-109.3%	-109.3%		0.6%		0.3%
Yearly Change %		61.8%	29.4%	94.0%		-125.7%	-125.7%		51.1%		15.5%

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

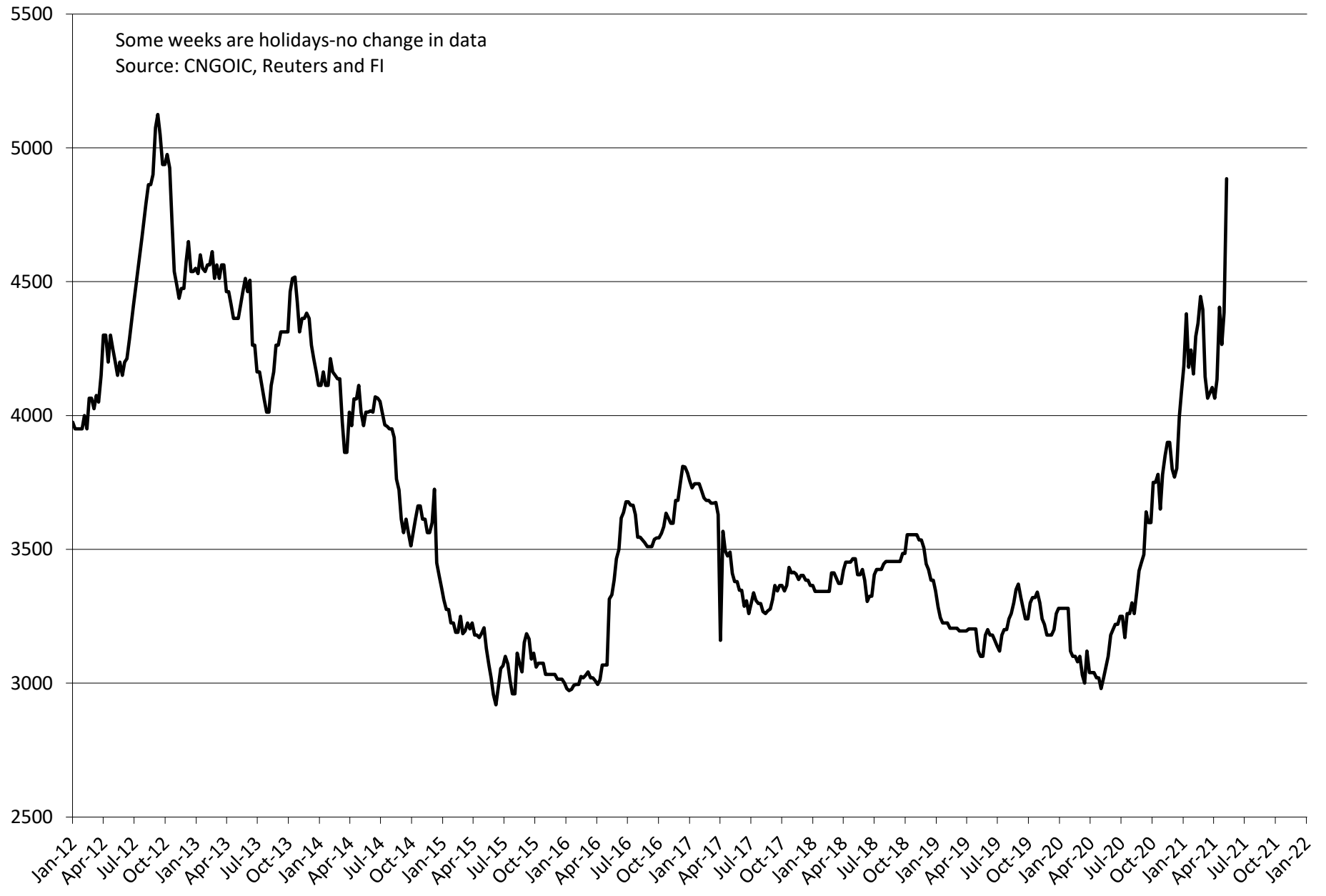
Average soybean meal price at selected China locations
RMB/ton



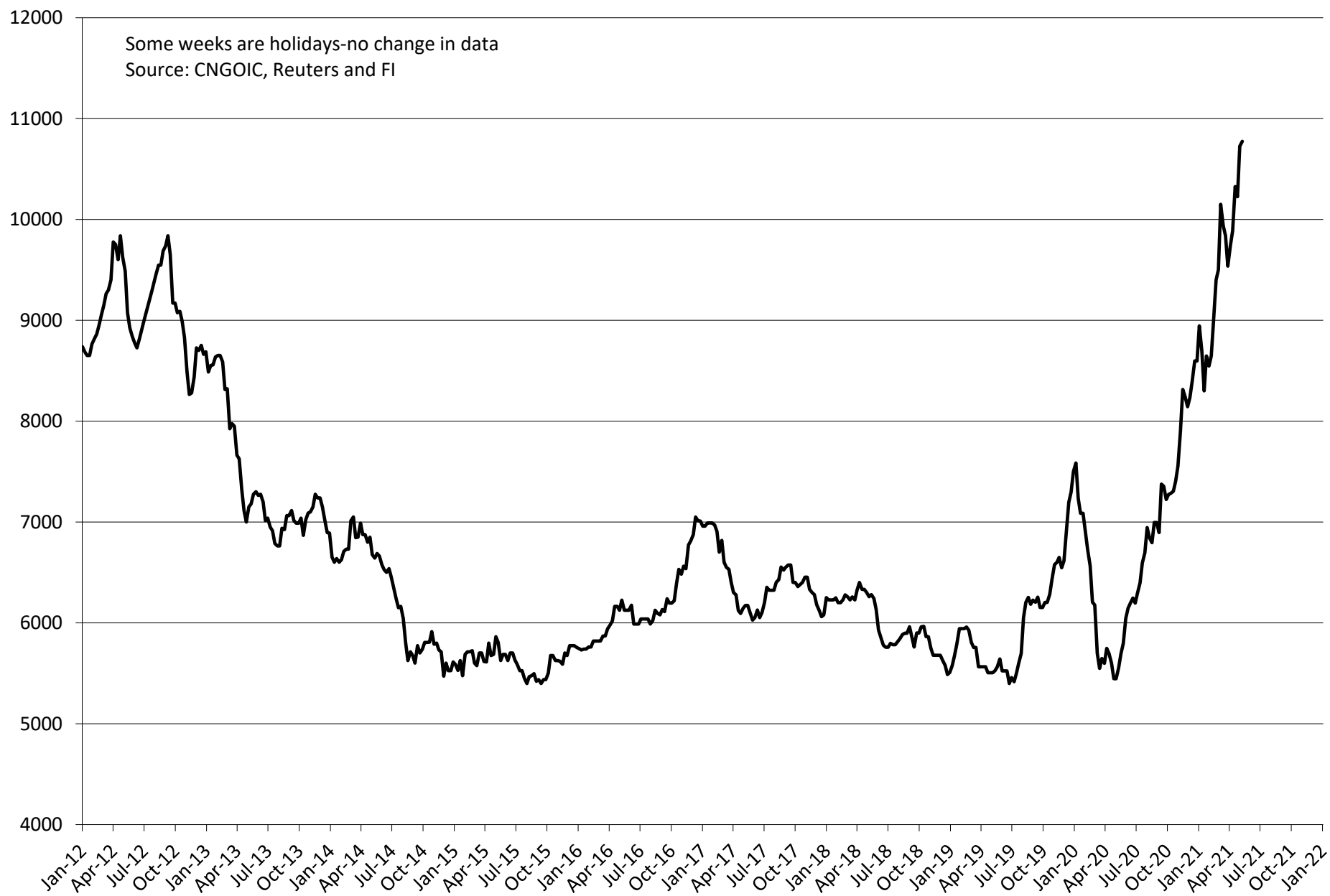
Average soybean meal price at selected China locations RMB/ton



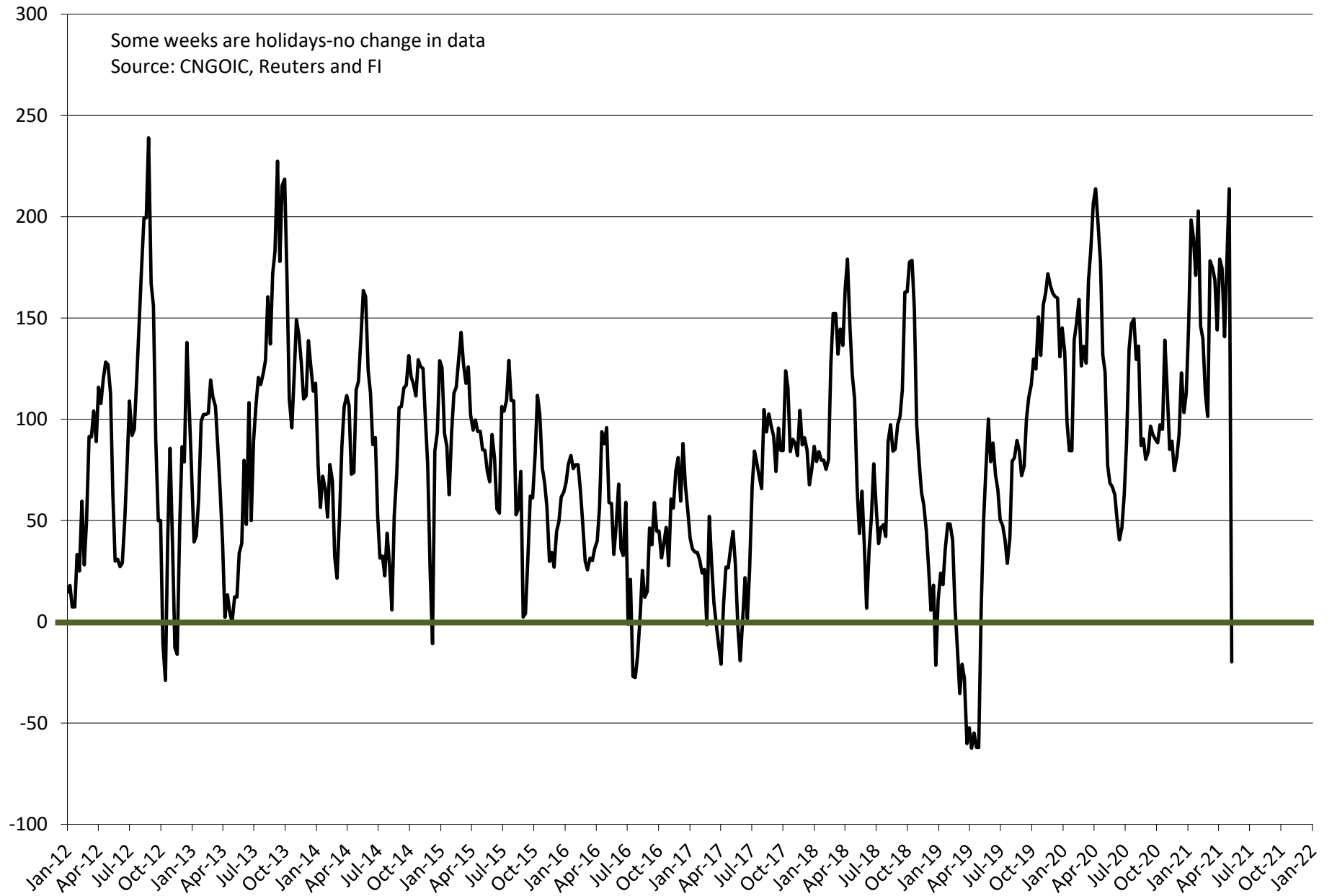
Average US soybean import price for China RMB/ton



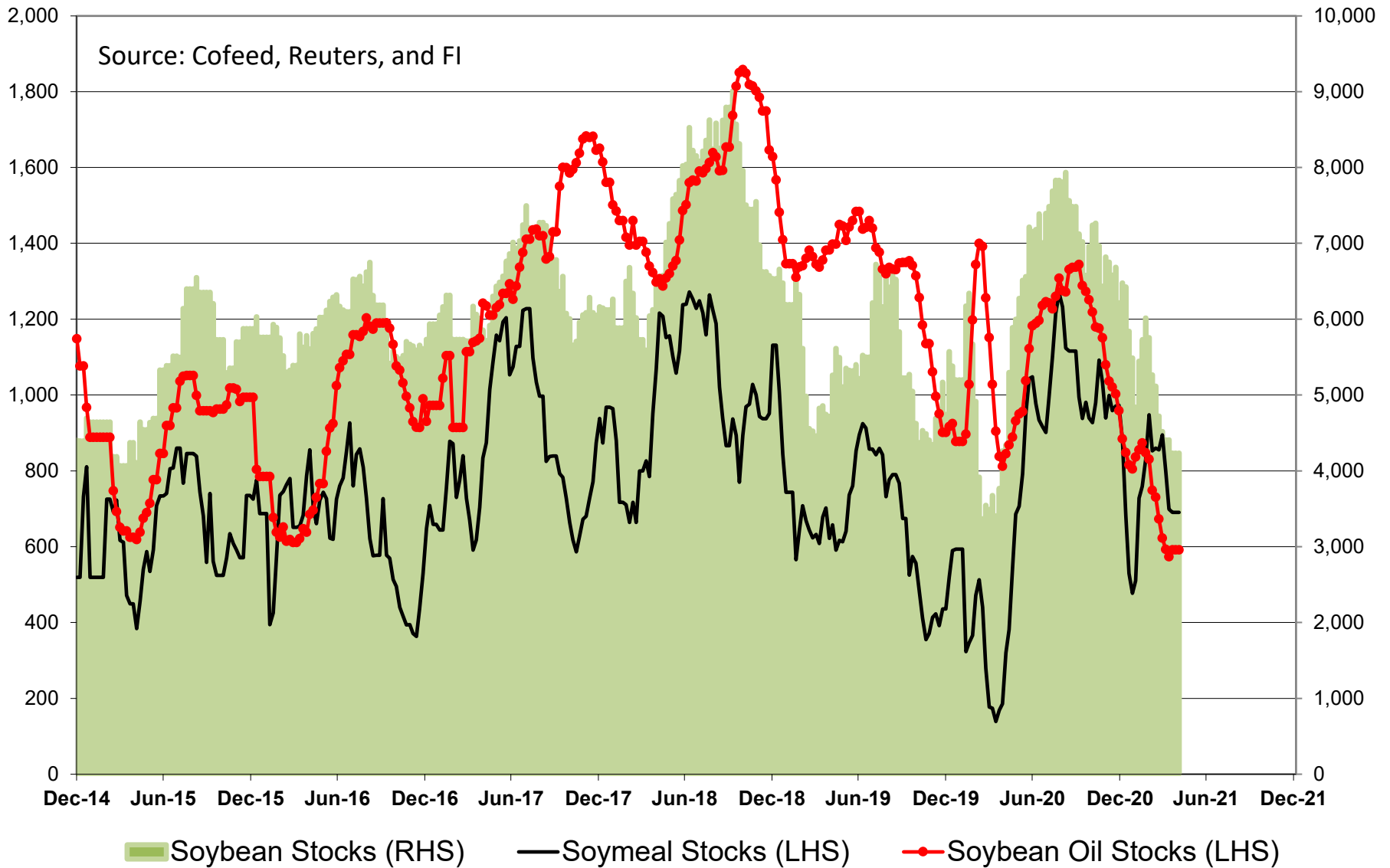
Average soybean oil price at selected China locations RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)

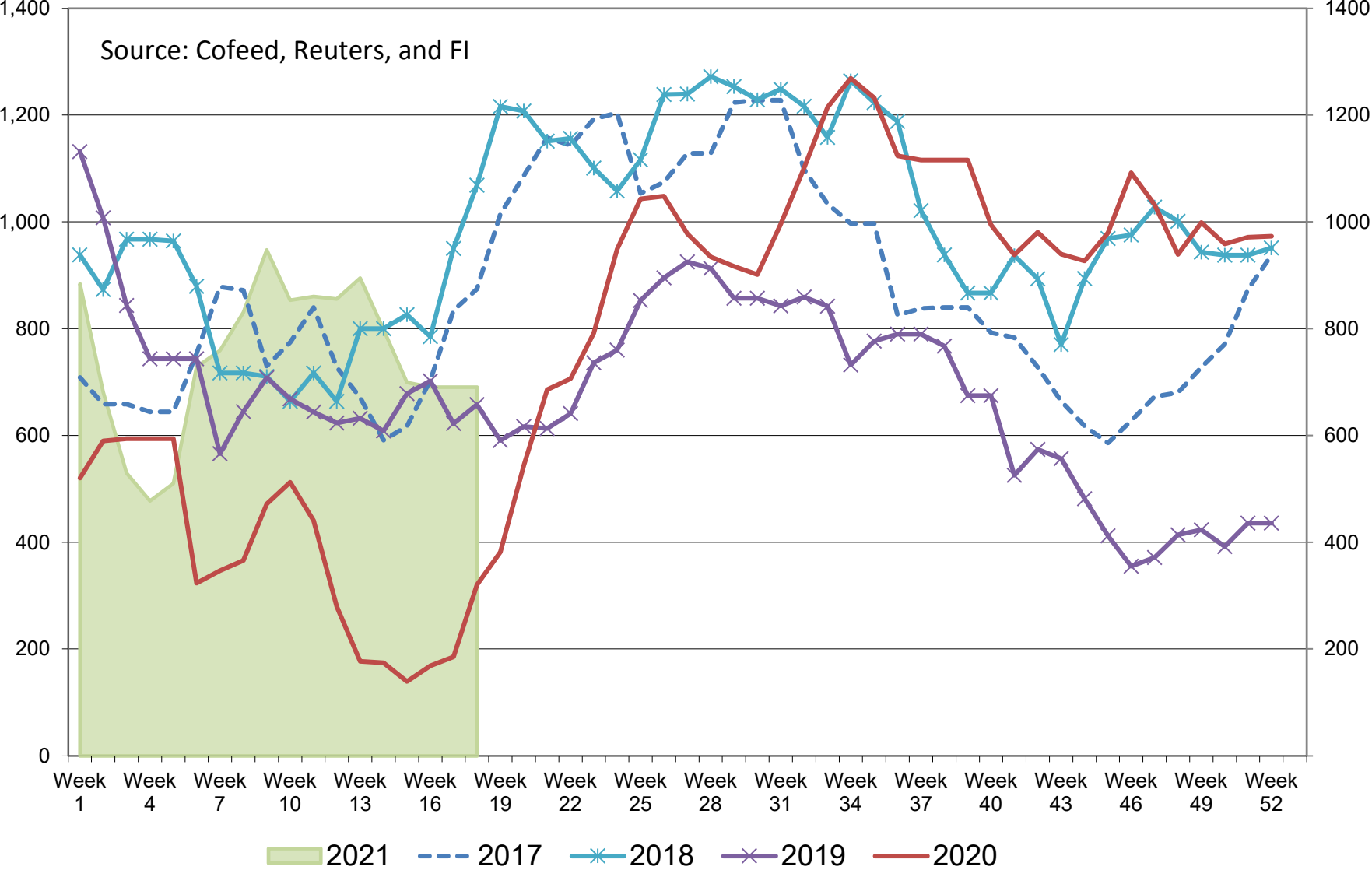


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

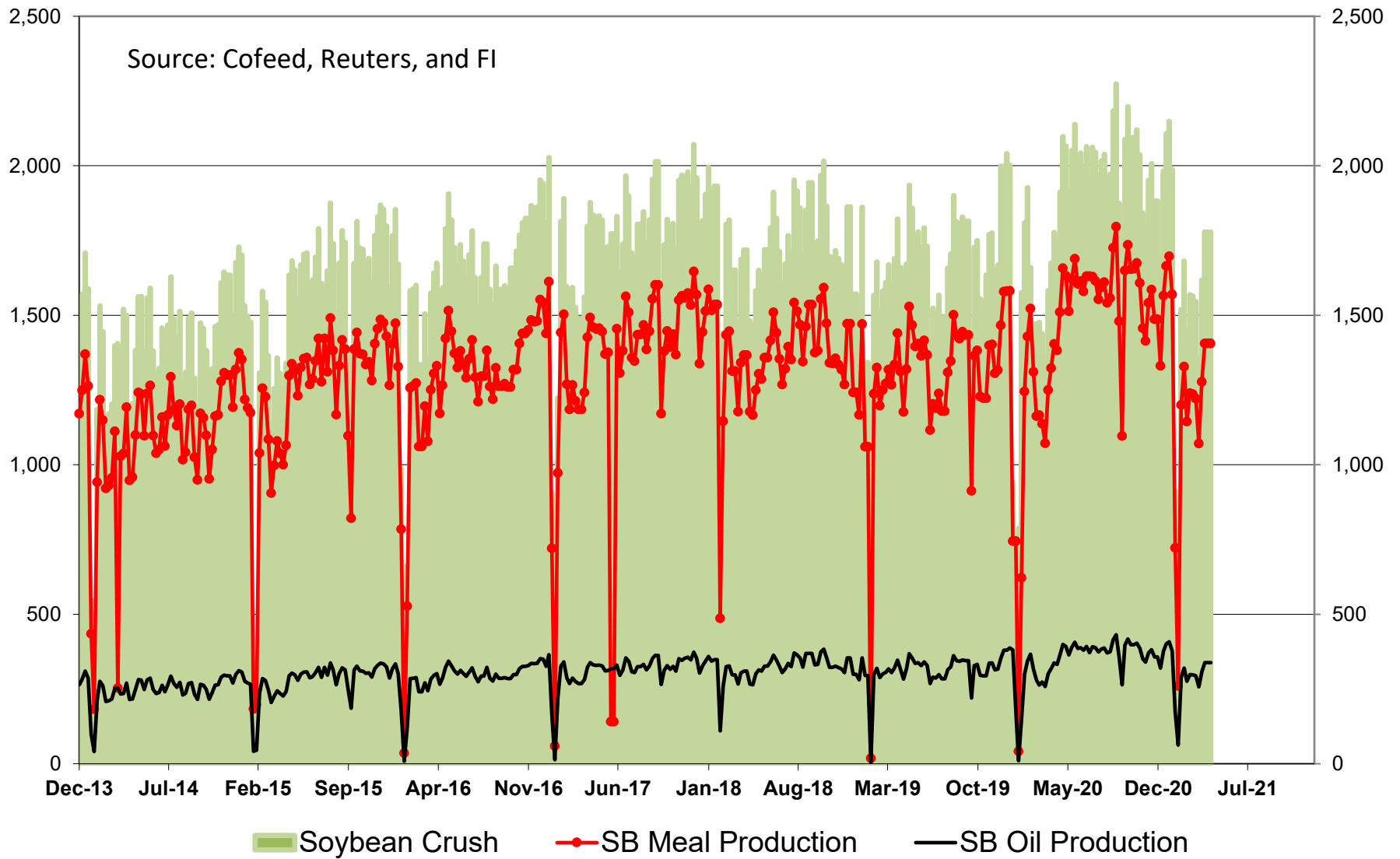


China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons



CFTC COMMITMENT OF TRADERS REPORT

As of 5/11/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(35.3)	(1.7)	18.3	(0.9)	(3.7)	(0.5)	0.5
Futures & Options Combined	(52.2)	1.5	18.7	(0.6)	(4.4)	(0.6)	0.6

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	29.5	(1.4)	(24.6)	2.5	3.8	2.1	0.5
Futures & Options Combined	44.3	(6.3)	(26.2)	2.2	4.3	2.2	0.5

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(44.0)	4.2	15.5	(1.3)	2.1	(2.3)	0.5
Futures & Options Combined	(56.2)	3.0	15.5	(1.7)	2.3	(2.0)	0.5

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(7.5)	(1.3)	0.7	5.3	(0.7)	(0.5)	0.6
Futures & Options Combined	(4.4)	(2.0)	0.7	5.9	(0.7)	(0.5)	0.6

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	36.9	(0.1)	(25.3)	(2.8)	4.5	2.6	(0.0)
Futures & Options Combined	48.7	(4.3)	(26.8)	(3.7)	5.0	2.7	(0.1)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(1.2)	0.6	2.6	1.9	0.7	1.7	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(51.9)	(0.5)	17.0	(0.7)	(6.2)	(1.3)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	46.8	2.4	23.6	7.8	(6.4)	2.8	2.7
Futures & Options Combined	119.6	33.3	32.5	17.5	2.8	4.2	2.8

Source: CFTC and FI

Wed to Tue, in 000 contracts

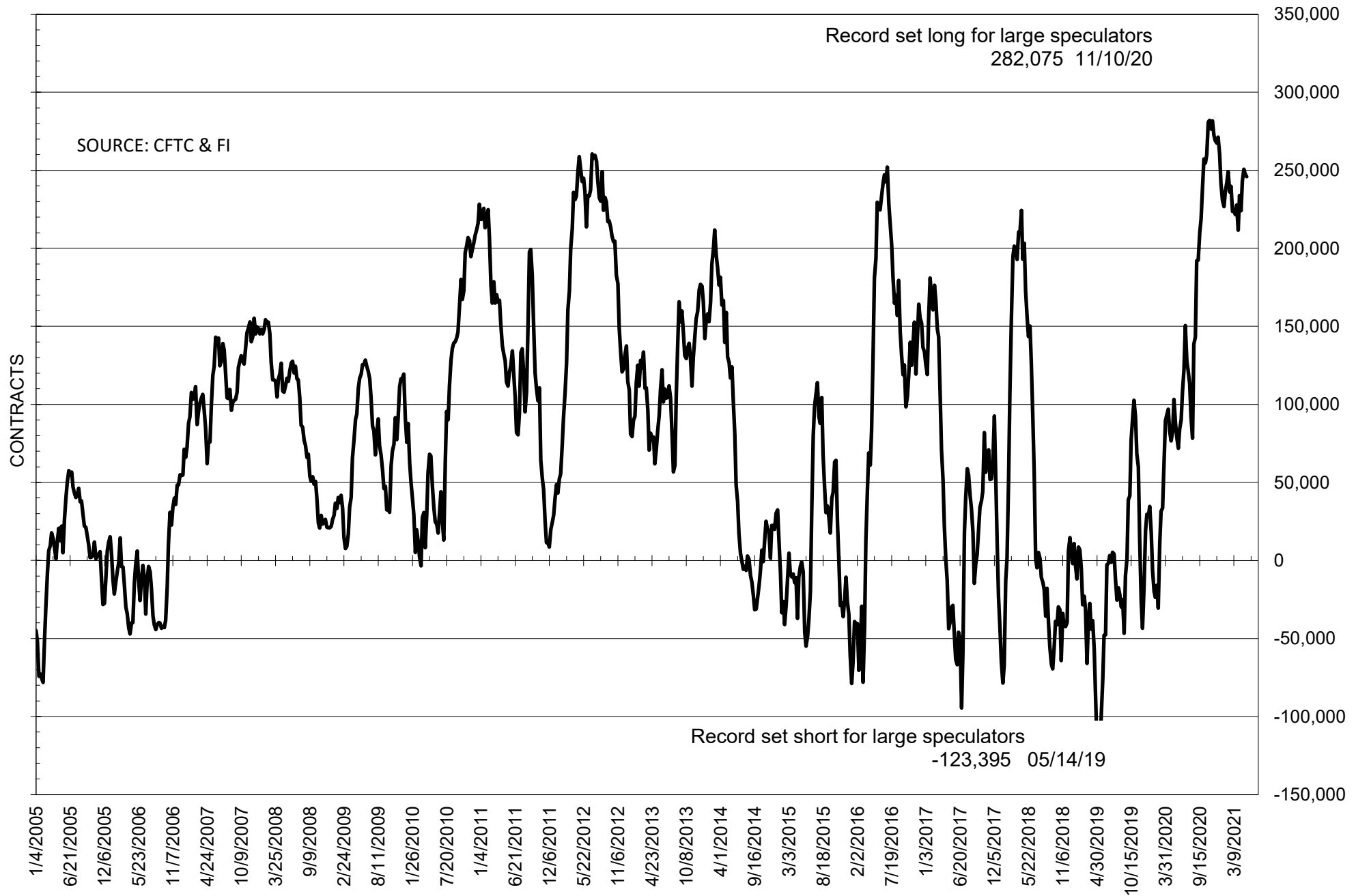
5/14/2021

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 05/11/2021
(IN THOUSAND CONTRACTS)

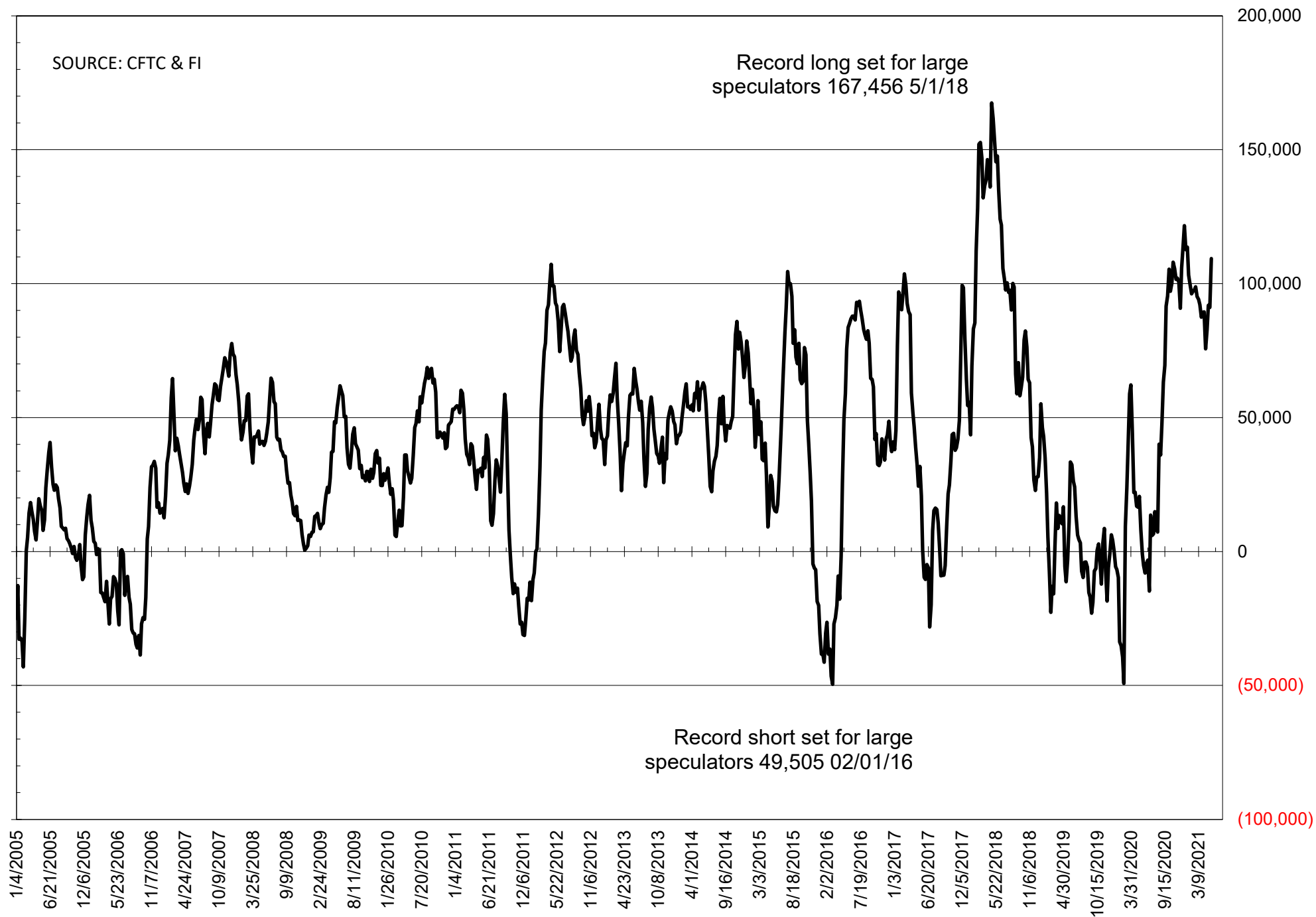
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	11-May	4-May	27-Apr	20-Apr	11-May	4-May	27-Apr	20-Apr	11-May	4-May	27-Apr	20-Apr
WHEAT												
Chicago	-16.6	-20.4	-19.9	-9.1	24.3	28.0	29.7	21.0	-7.7	-7.6	-9.8	-11.9
Kansas City	-31.8	-33.9	-31.3	-23.1	35.2	35.7	32.2	22.2	-3.4	-1.8	-0.8	0.9
Minneapolis	-27.0	-27.5	-25.4	-22.5	20.6	20.1	18.6	15.0	6.4	7.4	6.9	7.5
All Wheat	-75.4	-81.8	-76.6	-54.7	80.1	83.8	80.4	58.2	-4.7	-2.0	-3.8	-3.6
CORN	-464.7	-494.2	-488.4	-488.5	500.9	536.1	521.6	522.7	-36.2	-42.0	-33.2	-34.2
OATS	-3.0	-2.9	-2.9	-2.4	1.8	1.8	1.5	1.3	1.2	1.1	1.4	1.1
SOYBEANS	-242.1	-240.7	-248.5	-239.4	245.9	247.6	250.6	243.2	-3.8	-6.9	-2.2	-3.8
SOY OIL	-98.9	-101.3	-109.8	-115.2	81.7	82.6	91.3	96.5	17.2	18.7	18.5	18.7
SOY MEAL	-139.6	-115.0	-119.8	-110.9	109.4	91.1	91.9	82.9	30.2	23.9	27.9	28.0
										</		

SOURCE: CFTC & FI

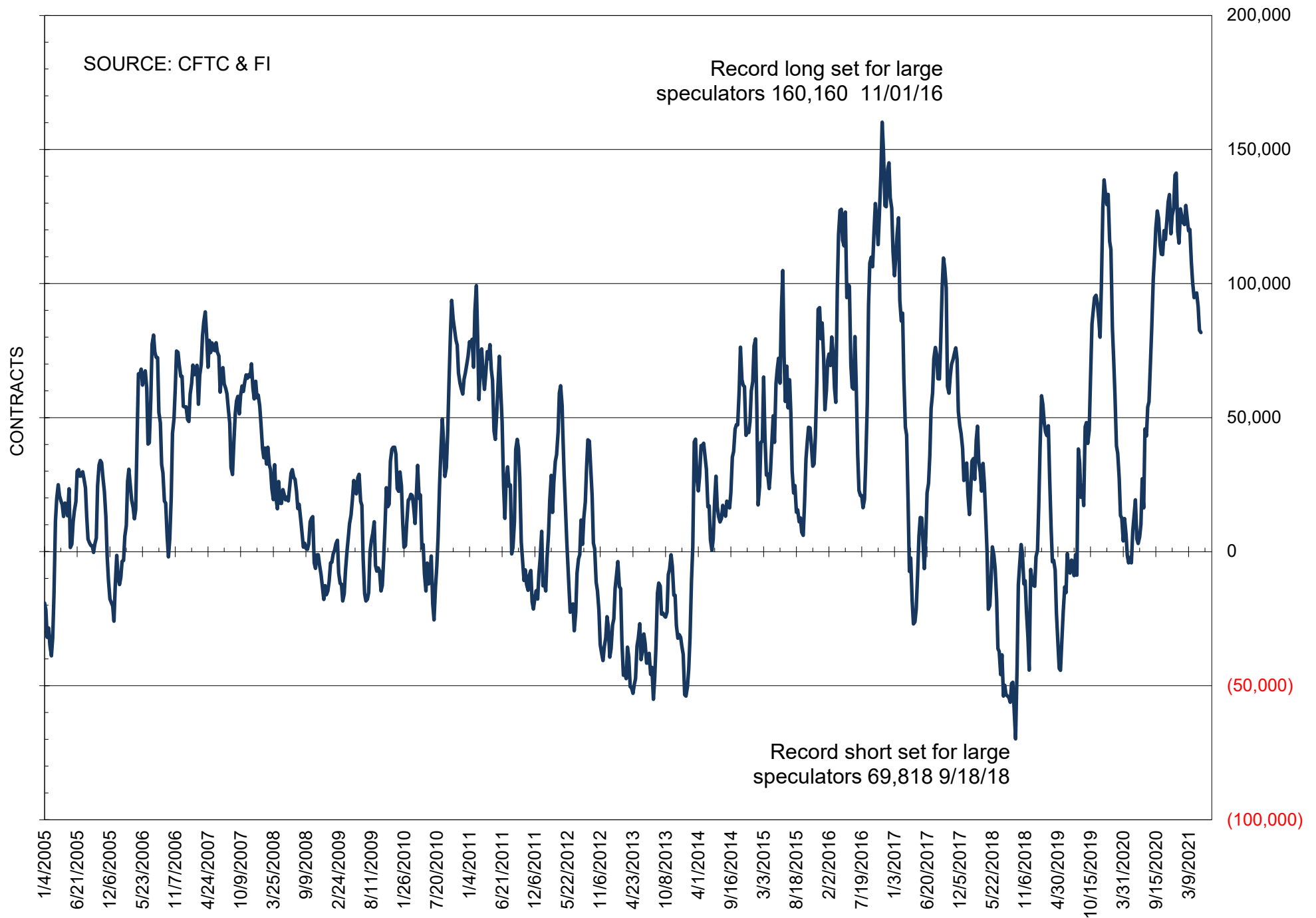
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



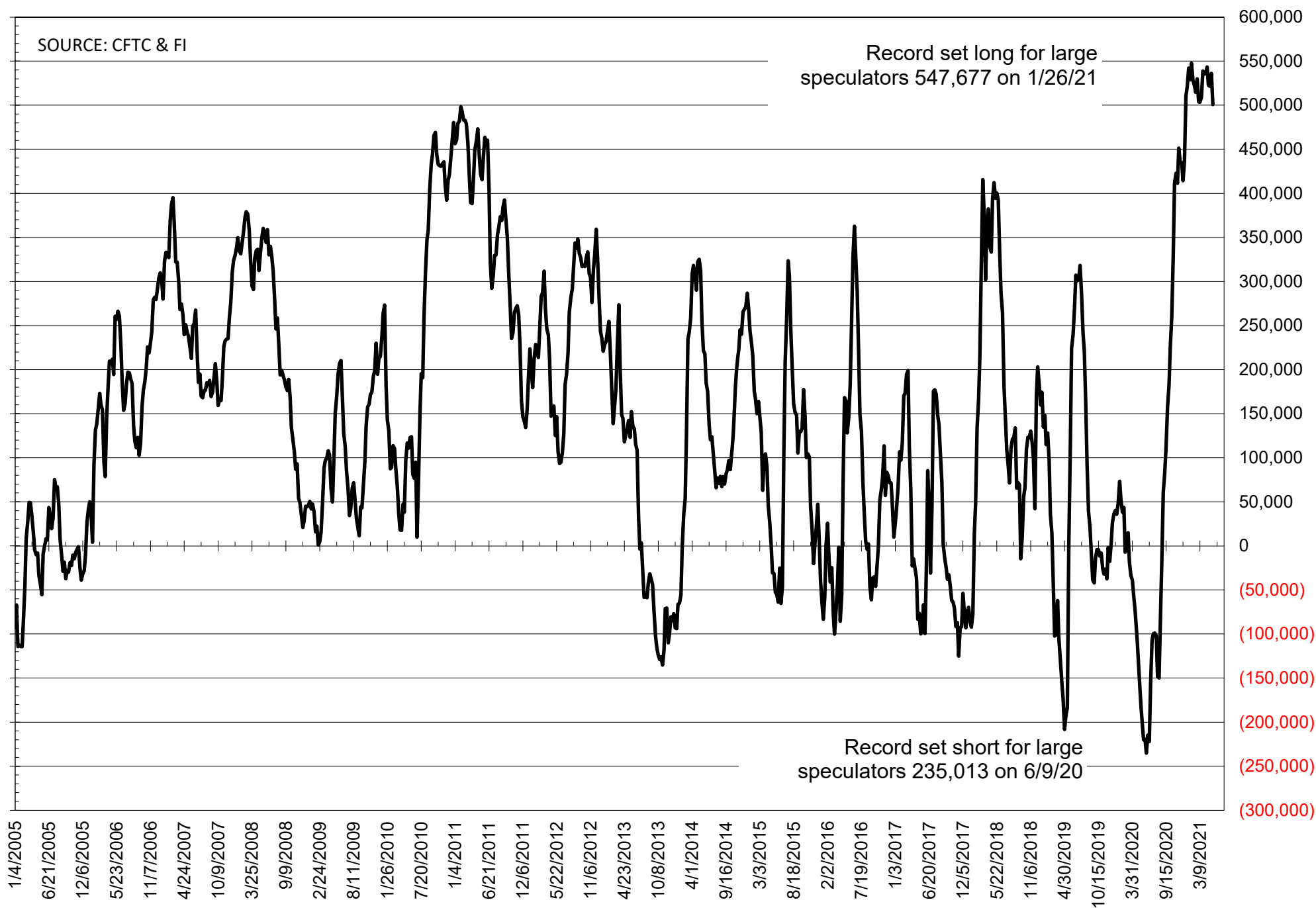
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



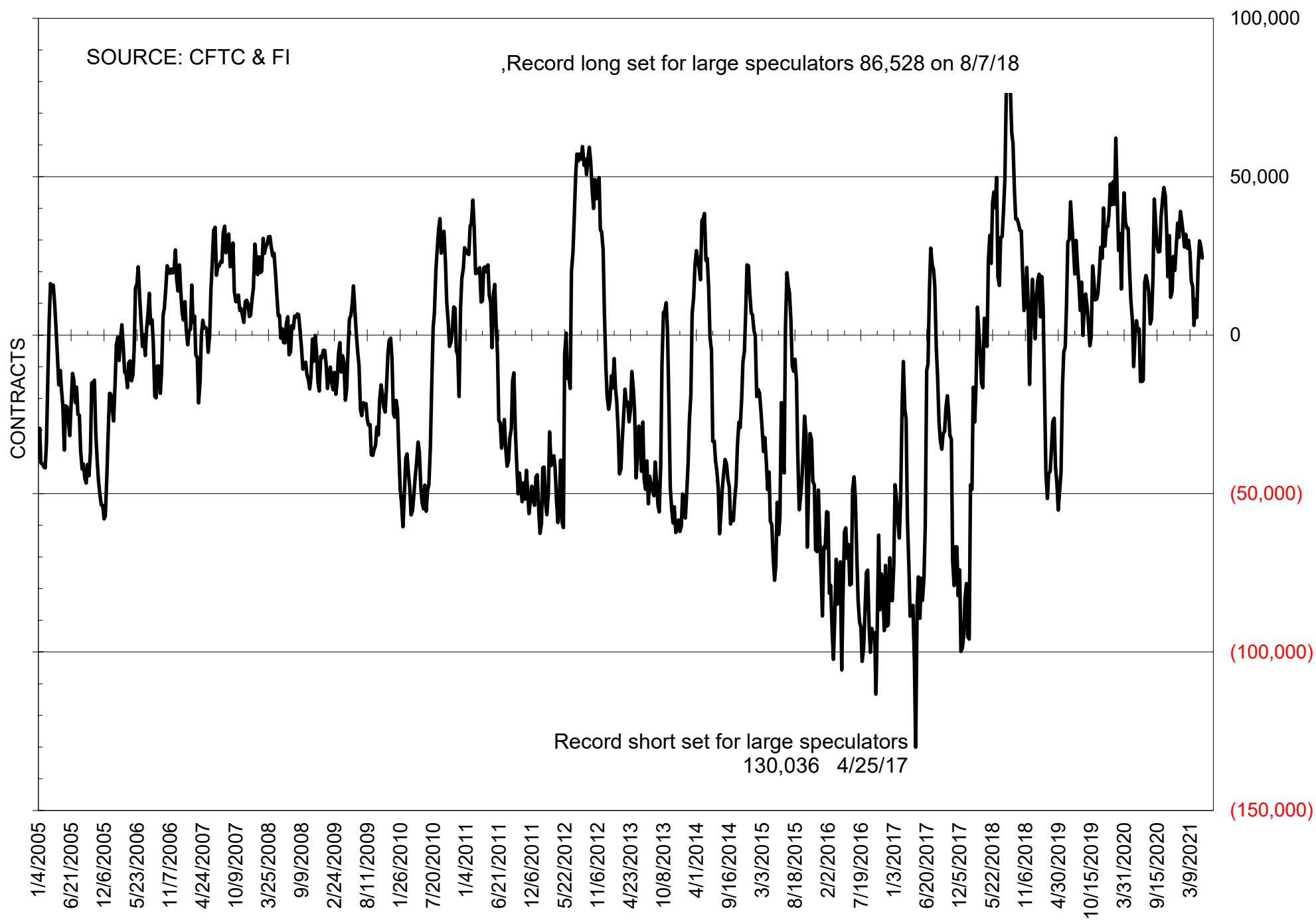
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



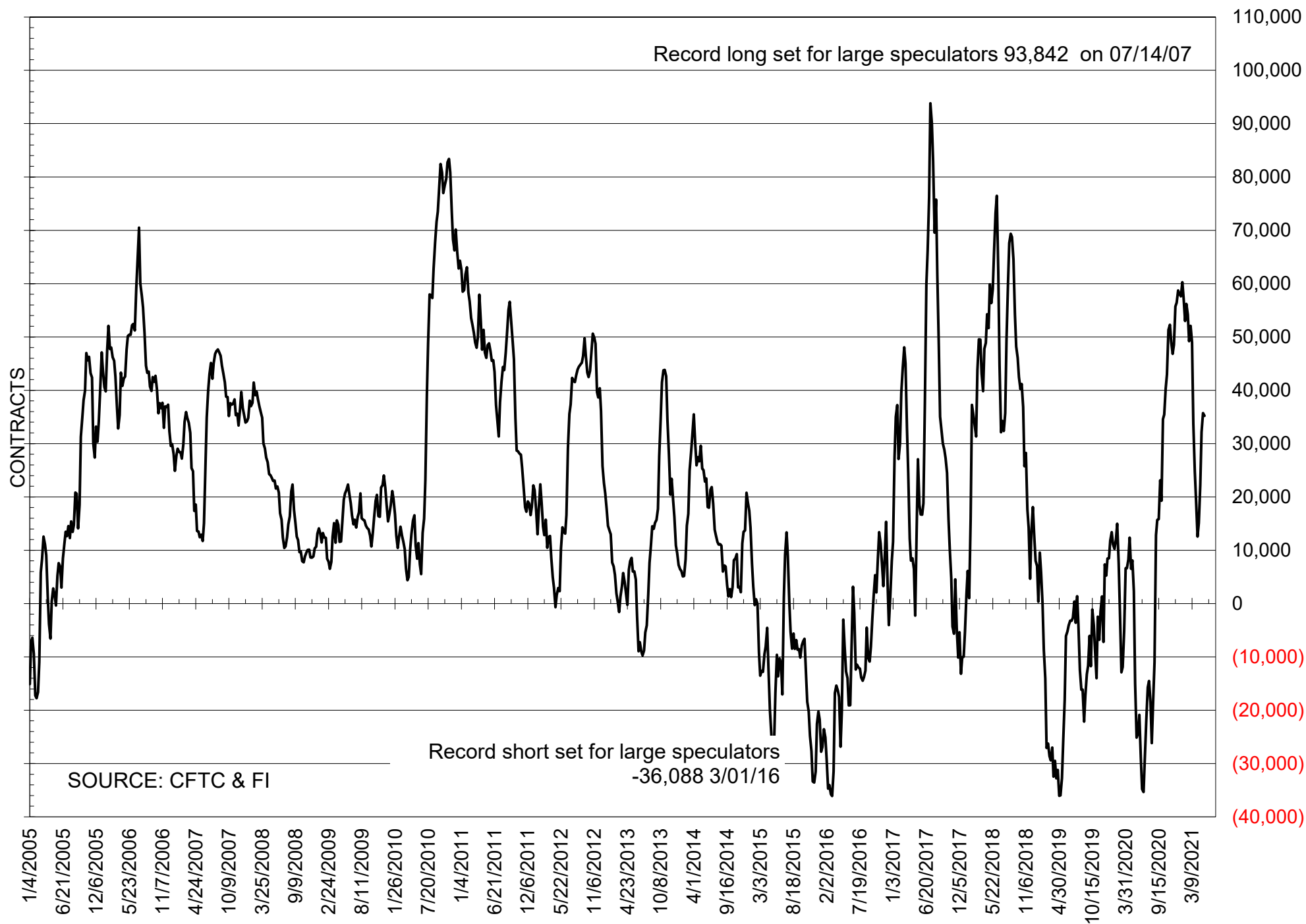
NET POSITION OF LARGE SPECULATORS IN CORN



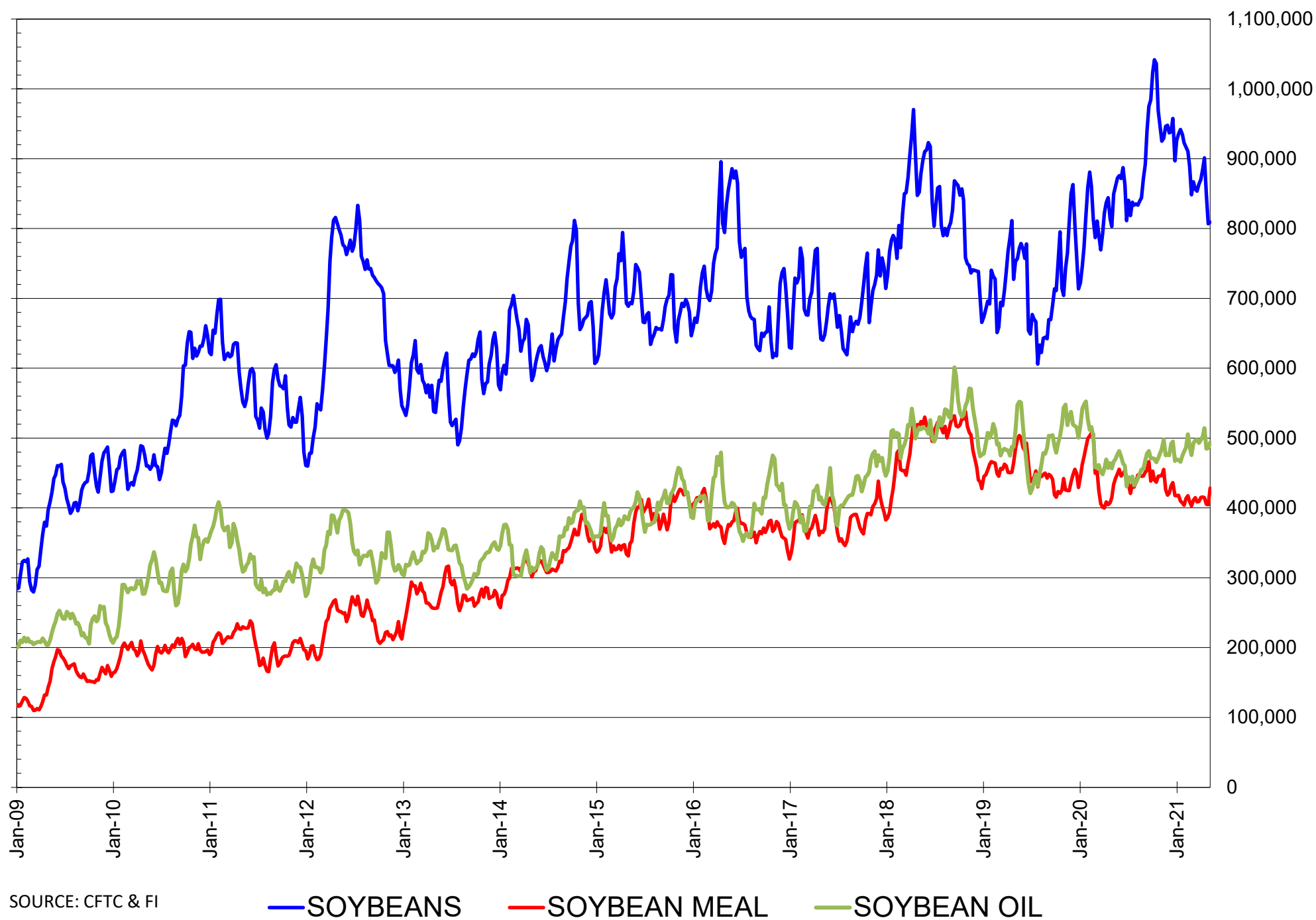
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



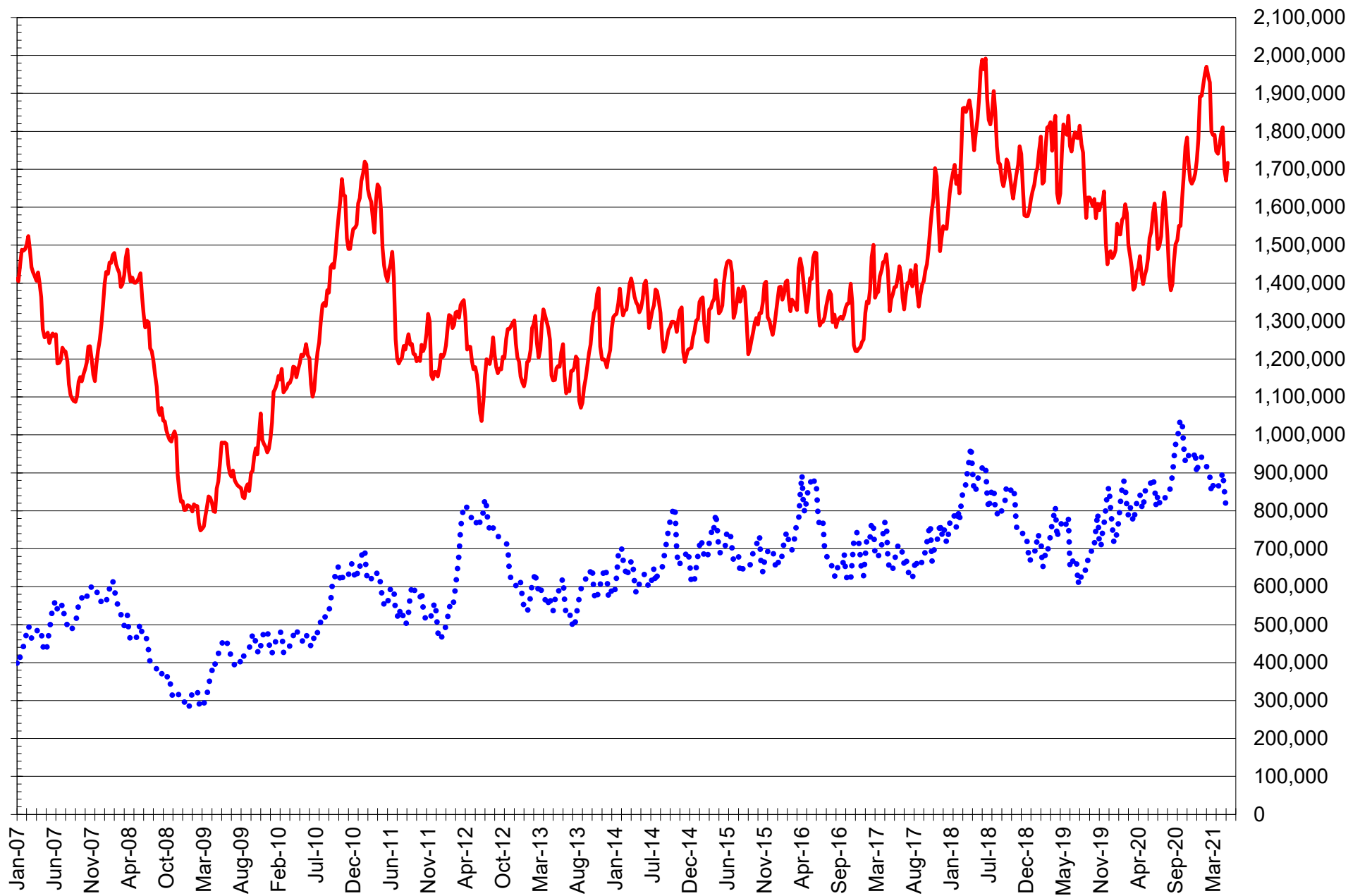
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

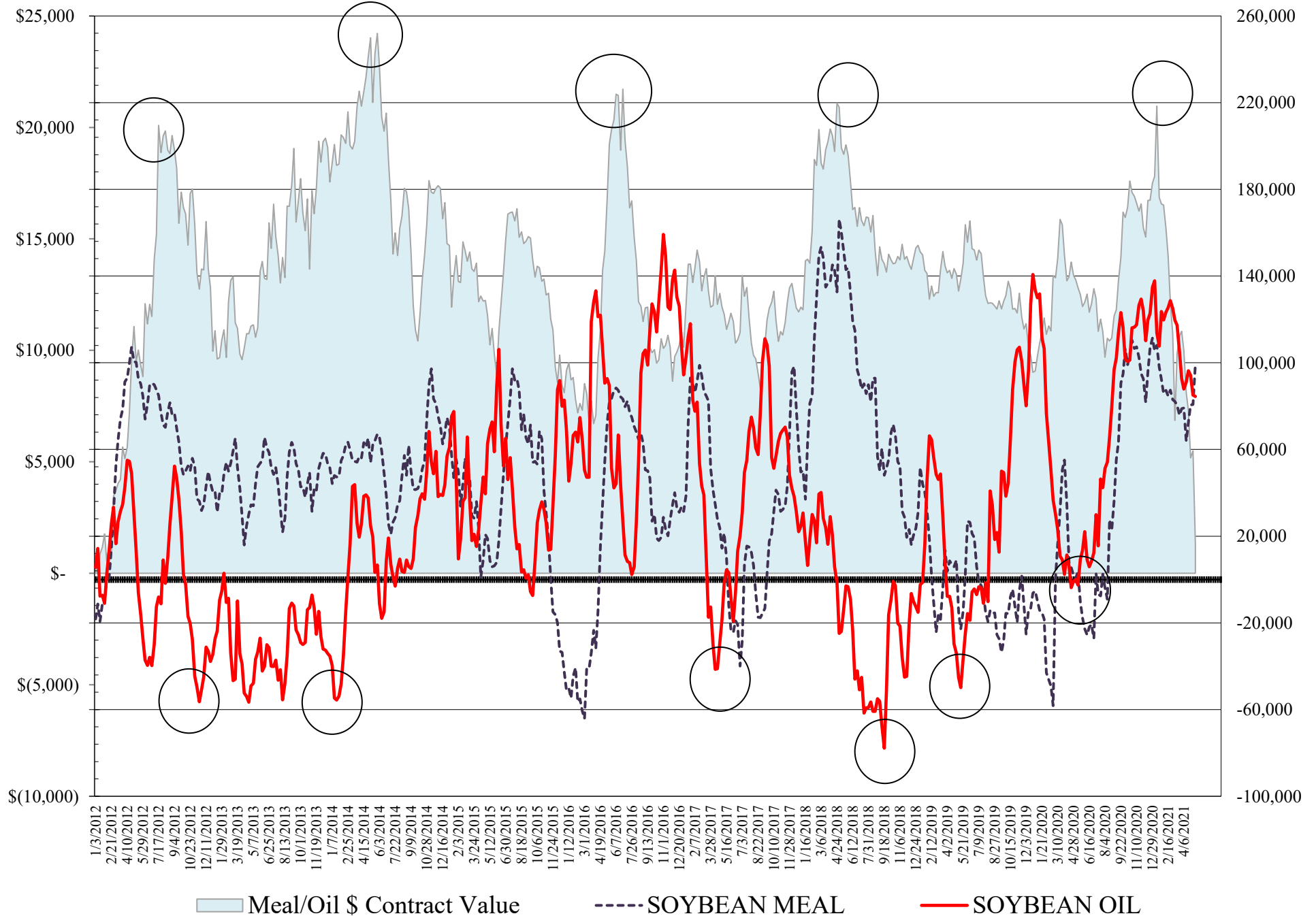
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 05/11/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	11-May	4-May	27-Apr	20-Apr	11-May	4-May	27-Apr	20-Apr	11-May	4-May	27-Apr	20-Apr
WHEAT												
Chicago	-19.7	-24.0	-25.1	-13.5	28.2	32.6	35.6	26.1	-8.5	-8.5	-10.5	-12.5
Kansas City	-29.7	-31.9	-29.3	-20.6	33.3	33.9	30.4	19.7	-3.6	-2.0	-1.0	0.9
Minneapolis	-26.5	-27.0	-25.0	-21.8	19.4	18.8	17.4	13.5	7.1	8.2	7.6	8.3
All Wheat	-75.9	-82.9	-79.4	-55.9	80.9	85.3	83.3	59.3	-5.0	-2.4	-4.0	-3.3
CORN	-438.8	-483.1	-470.8	-487.6	453.5	505.6	486.6	504.1	-14.6	-22.5	-15.8	-16.6
OATS	-3.0	-2.9	-2.9	-2.4	1.8	1.8	1.5	1.3	1.2	1.1	1.4	1.1
SOYBEANS	-207.7	-201.4	-212.5	-207.9	205.1	203.6	209.2	204.9	2.7	-2.1	3.3	3.0
SOY OIL	-102.0	-104.1	-113.1	-115.7	84.4	85.0	94.2	96.3	17.6	19.1	18.9	19.4
SOY MEAL	-136.0	-109.9	-113.9	-105.8	99.4	80.7	80.5	72.6	36.6	29.1	33.4	33.2

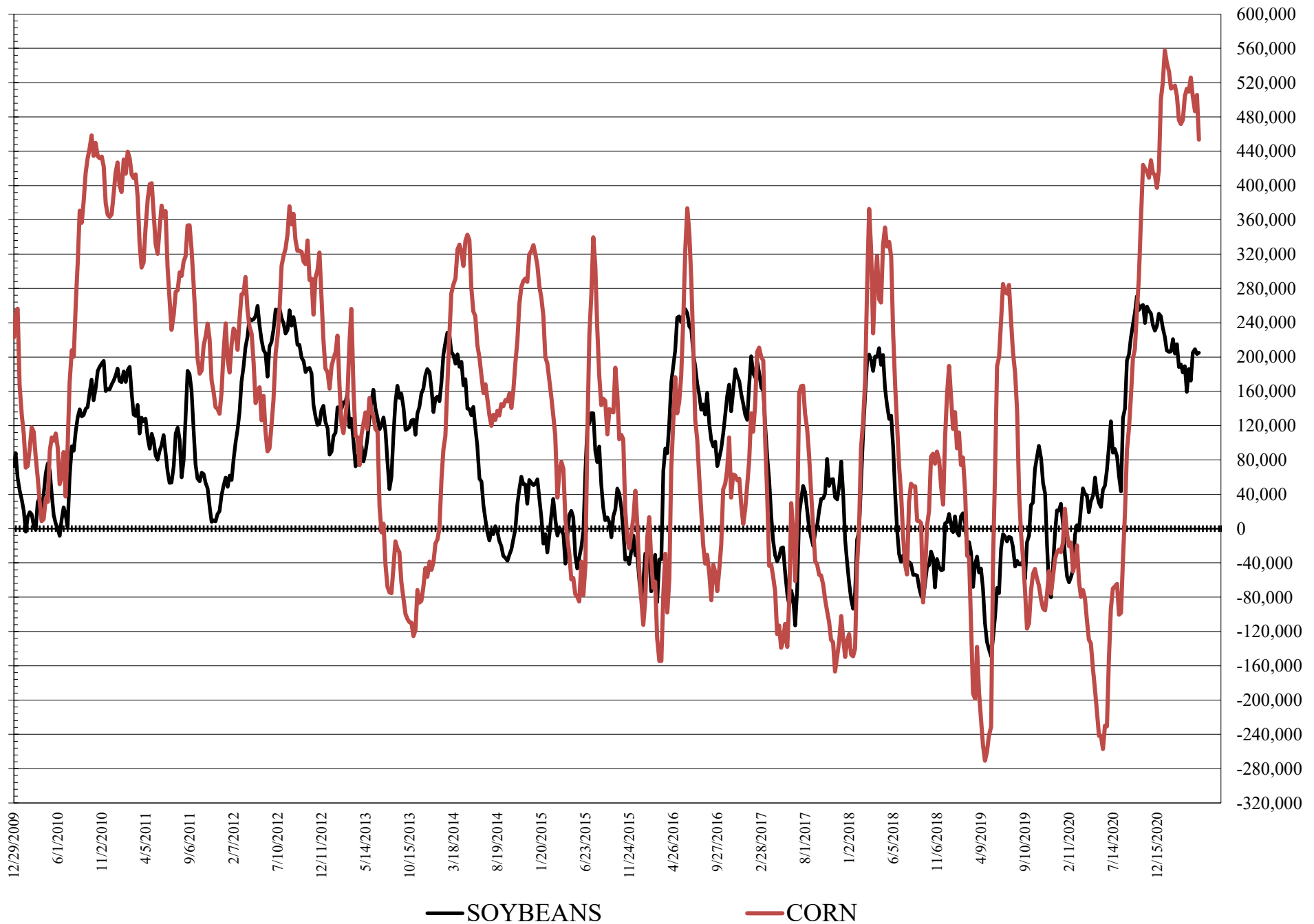
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	11-May	4-May	27-Apr	20-Apr	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	547,075	544,240	548,366	548,563	33%	37%	22%	16%	6%	8%
Kansas City	245,939	241,762	237,214	233,678	40%	53%	31%	17%	8%	9%
Minneapolis	84,979	82,141	84,487	81,610	42%	74%	25%	3%	23%	14%
CORN	2,557,937	2,438,342	2,399,229	2,547,704	41%	58%	20%	2%	9%	10%
OATS	5,232	5,005	4,953	4,488						
SOYBEANS	1,173,327	1,139,988	1,167,102	1,249,501	40%	58%	21%	4%	7%	7%
SOY OIL	602,999	585,496	572,191	622,088	45%	61%	20%	6%	7%	4%
SOY MEAL	489,758	457,234	459,296	477,120	45%	72%	22%	2%	13%	5%

SOURCE: CFTC & FI

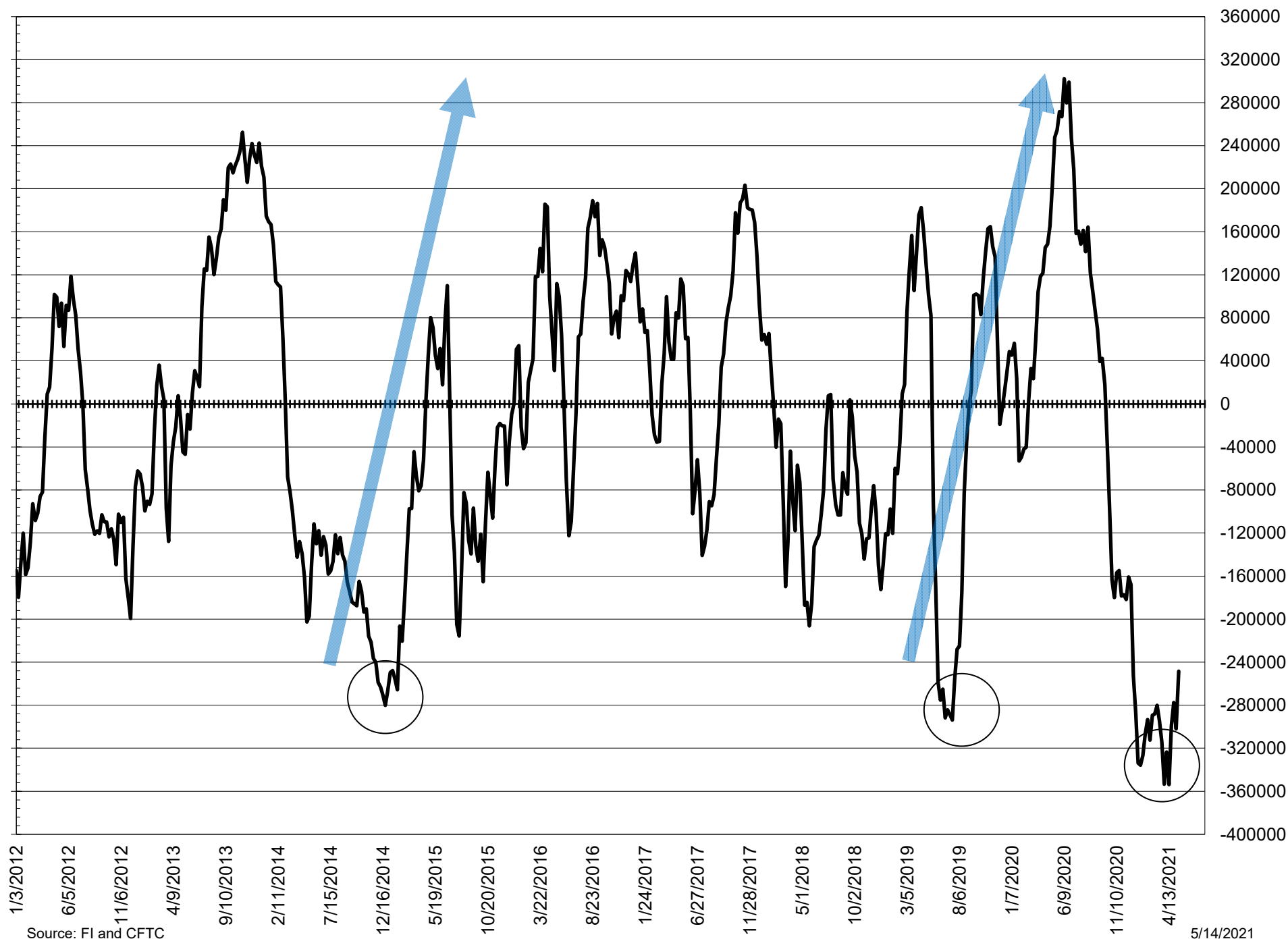
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

5/14/2021

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 05/11/2021
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	11-May	4-May	27-Apr	20-Apr	11-May	4-May	27-Apr	20-Apr	11-May	4-May	27-Apr	20-Apr
WHEAT												
Chicago	(98.0)	(102.5)	(103.3)	(99.5)	81.4	82.1	83.5	90.4	6.1	4.0	7.2	(3.7)
Kansas City	(75.0)	(77.6)	(77.3)	(68.2)	43.2	43.7	46.0	45.1	31.9	34.2	30.1	18.6
Minneapolis	(31.6)	(31.5)	(29.1)	(26.1)	4.6	4.0	3.7	3.6	16.4	15.9	14.0	12.1
All Wheat	(204.6)	(211.6)	(209.8)	(193.8)	129.2	129.8	133.2	139.1	54.4	54.0	51.4	27.0
CORN	(723.4)	(760.4)	(754.3)	(754.4)	258.7	266.2	266.0	265.9	311.5	355.5	362.2	380.1
OATS	(3.1)	(3.0)	(3.0)	(2.5)	0.1	0.1	0.1	0.1	1.0	1.2	1.0	0.8
SOYBEANS	(316.5)	(316.4)	(314.0)	(304.7)	74.4	75.8	65.6	65.3	167.1	163.0	168.9	160.1
SOY OIL	(207.3)	(204.5)	(212.3)	(216.5)	108.5	103.2	102.6	101.3	82.3	83.6	88.9	87.2
SOY MEAL	(218.8)	(193.5)	(195.4)	(186.4)	79.2	78.5	75.6	75.5	68.5	53.0	52.9	47.2

Managed % of OI				
Chicago W	1%	1%	2%	-1%
Corn	18%	21%	21%	21%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	11-May	4-May	27-Apr	20-Apr	11-May	4-May	27-Apr	20-Apr	11-May	4-May	27-Apr	20-Apr
WHEAT												
Chicago	413,615	420,013	425,045	441,233	18.2	24.1	22.5	24.7	(7.7)	(7.6)	(9.8)	(11.9)
Kansas City	226,501	223,672	219,918	215,075	3.3	1.5	2.0	3.6	(3.4)	(1.8)	(0.8)	0.9
Minneapolis	77,740	74,992	77,765	75,866	4.2	4.2	4.5	2.9	6.4	7.4	6.9	7.5
All Wheat	717,856	718,677	722,728	732,174	25.7	29.8	29.1	31.3	(4.7)	(2.0)	(3.8)	(3.6)
CORN	1,717,273	1,670,424	1,698,687	1,810,407	189.3	180.6	159.3	142.7	(36.2)	(42.0)	(33.2)	(34.2)
OATS	5,139	4,928	4,888	4,429	0.8	0.6	0.6	0.5	1.2	1.1	1.4	1.1
SOYBEANS	809,326	806,892	849,061	901,330	78.8	84.6	81.8	83.1	(3.8)	(6.9)	(2.2)	(3.8)
SOY OIL	493,530	485,735	484,659	514,255	(0.6)	(1.0)	2.4	9.2	17.2	18.7	18.5	18.7
SOY MEAL	428,316	404,748	405,359	414,656	40.8	38.1	39.1	35.7	30.2	23.9	27.9	28.0

SOURCE: CFTC & FI

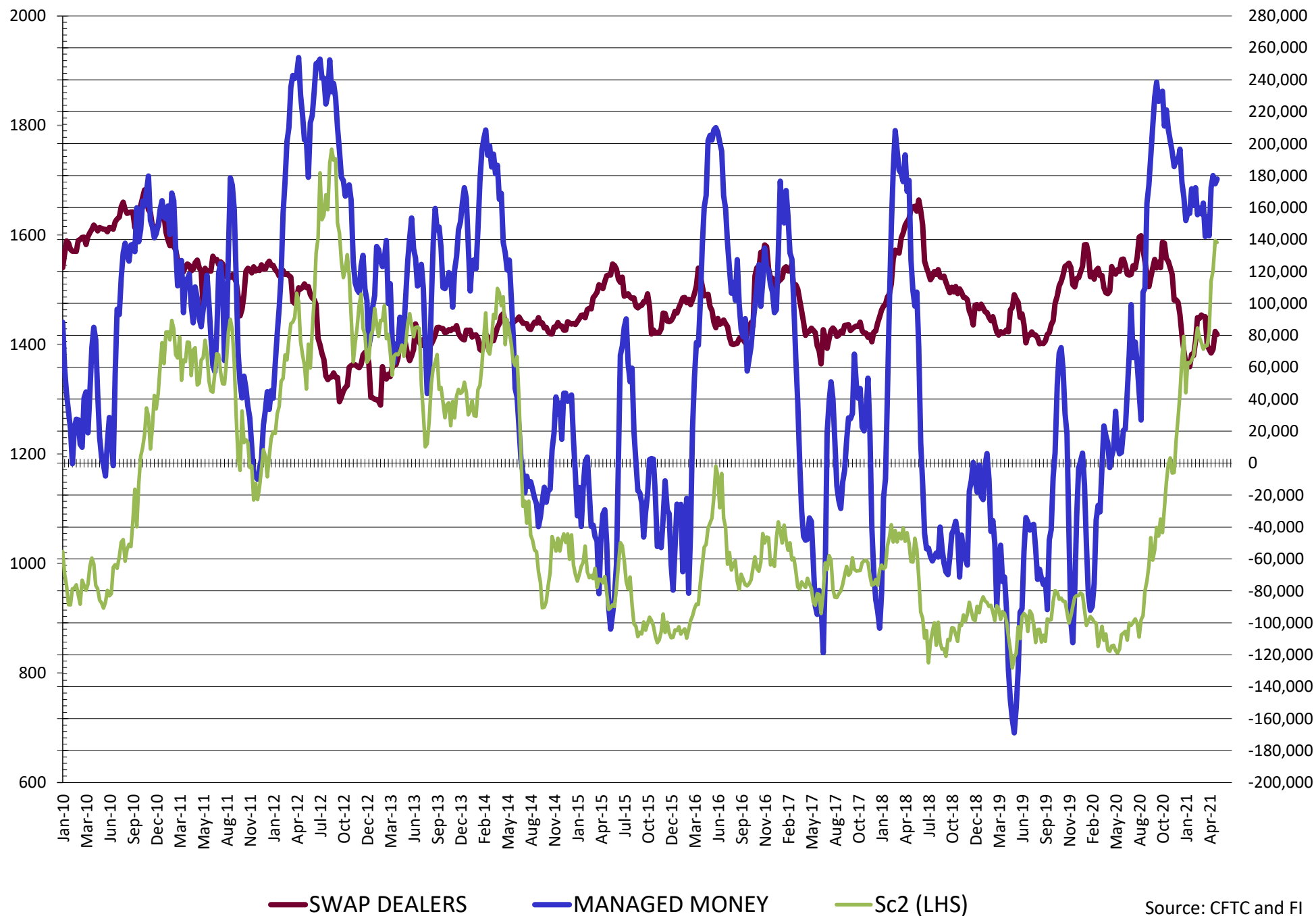
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 05/11/2021
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	11-May	4-May	27-Apr	20-Apr	11-May	4-May	27-Apr	20-Apr	11-May	4-May	27-Apr	20-Apr
WHEAT												
Chicago	(98.4)	(103.4)	(105.9)	(99.9)	78.7	79.4	80.8	86.4	13.0	10.7	13.4	1.6
Kansas City	(72.3)	(75.0)	(74.7)	(65.3)	42.6	43.1	45.4	44.8	32.0	34.0	30.0	18.7
Minneapolis	(31.0)	(30.9)	(28.4)	(25.4)	4.5	3.9	3.5	3.7	16.4	15.9	14.1	12.1
All Wheat	(201.7)	(209.3)	(209.1)	(190.7)	125.8	126.4	129.7	134.8	61.4	60.6	57.5	32.4
CORN	(674.0)	(722.6)	(710.6)	(728.6)	235.1	239.5	239.8	241.1	316.3	372.5	378.7	384.0
OATS	(3.1)	(3.0)	(3.0)	(2.6)	0.1	0.1	0.1	0.1	1.0	1.2	1.0	0.8
SOYBEANS	(288.2)	(283.9)	(283.6)	(276.8)	80.5	82.5	71.1	68.9	177.8	174.8	180.0	172.5
SOY OIL	(214.8)	(211.1)	(218.8)	(218.7)	112.9	107.0	105.8	103.0	85.9	87.5	92.6	90.0
SOY MEAL	(214.5)	(187.7)	(188.5)	(181.0)	78.5	77.8	74.7	75.2	69.6	54.2	54.1	48.0

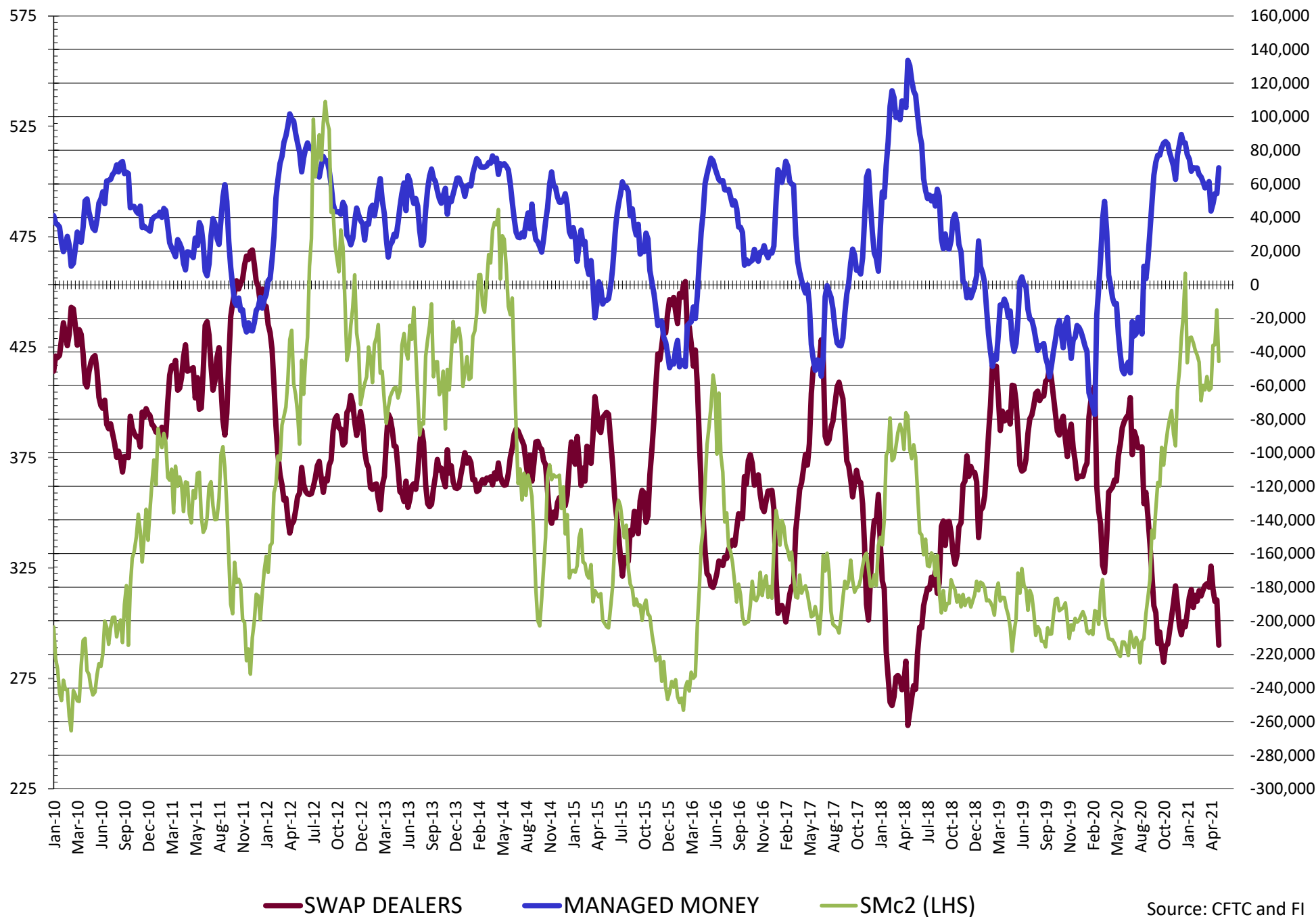
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	11-May	4-May	27-Apr	20-Apr	11-May	4-May	27-Apr	20-Apr	11-May	4-May	27-Apr	20-Apr
WHEAT												
Chicago	547,075	544,240	548,366	548,563	15.1	21.8	22.2	24.5	(8.5)	(8.5)	(10.5)	(12.5)
Kansas City	245,939	241,762	237,214	233,678	1.3	(0.1)	0.3	1.0	(3.6)	(2.0)	(1.0)	0.9
Minneapolis	84,979	82,141	84,487	81,610	3.0	2.9	3.3	1.3	7.1	8.2	7.6	8.3
All Wheat	877,993	868,143	870,067	863,851	19.5	24.7	25.8	26.8	(5.0)	(2.4)	(4.0)	(3.3)
CORN	2,557,937	2,438,342	2,399,229	2,547,704	137.1	133.1	108.0	120.2	(14.6)	(22.5)	(22.5)	(22.5)
OATS	5,232	5,005	4,953	4,488	0.8	0.6	0.6	0.5	1.2	1.1	1.4	1.1
SOYBEANS	1,173,327	1,139,988	1,167,102	1,249,501	27.2	28.8	29.2	32.4	2.7	(2.1)	3.3	3.0
SOY OIL	602,999	585,496	572,191	622,088	(1.4)	(2.5)	1.6	6.3	17.6	19.1	18.9	19.4
SOY MEAL	489,758	457,234	459,296	477,120	29.8	26.6	26.4	24.6	36.6	29.1	33.4	33.2

SOURCE: CFTC & FI

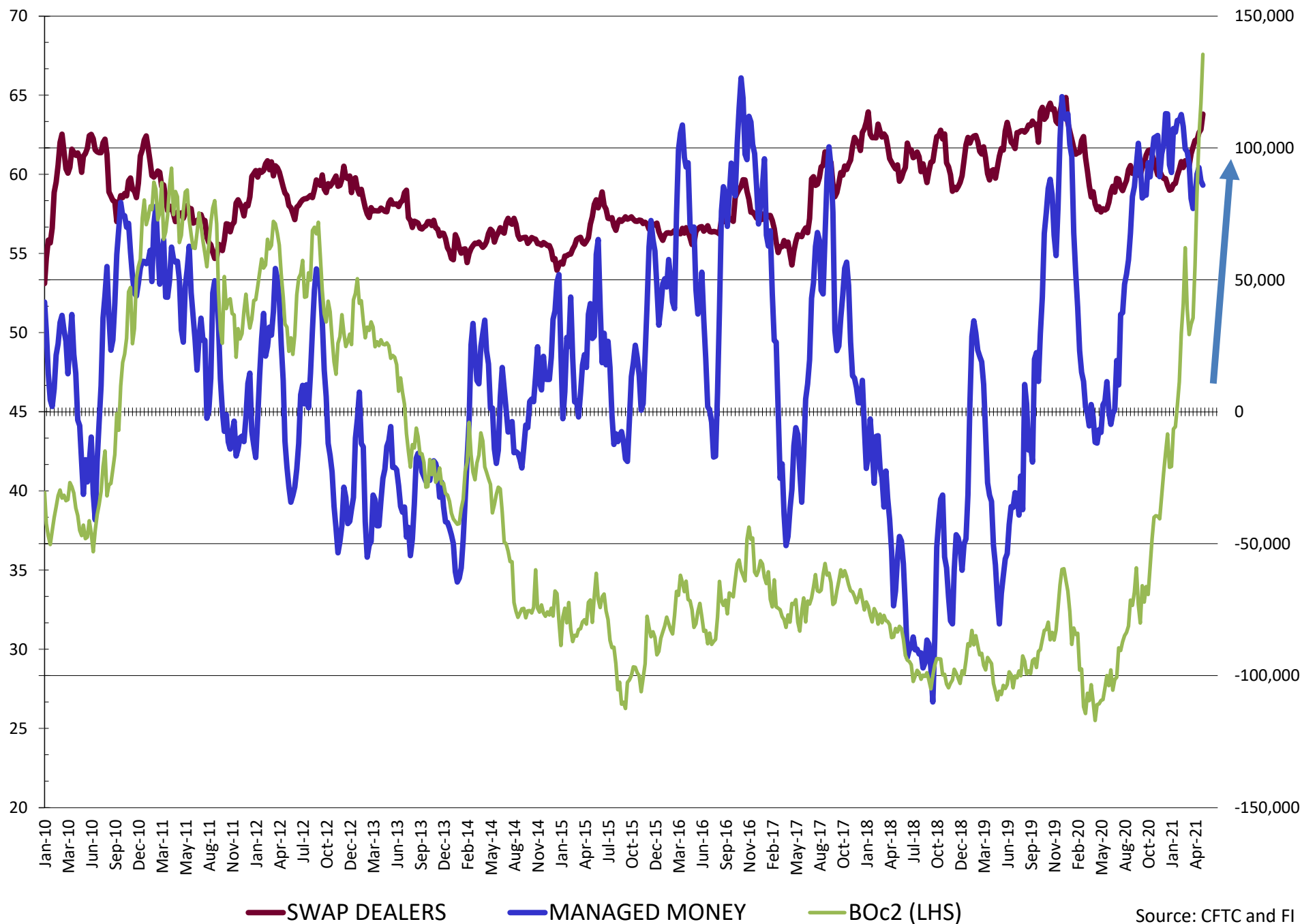
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



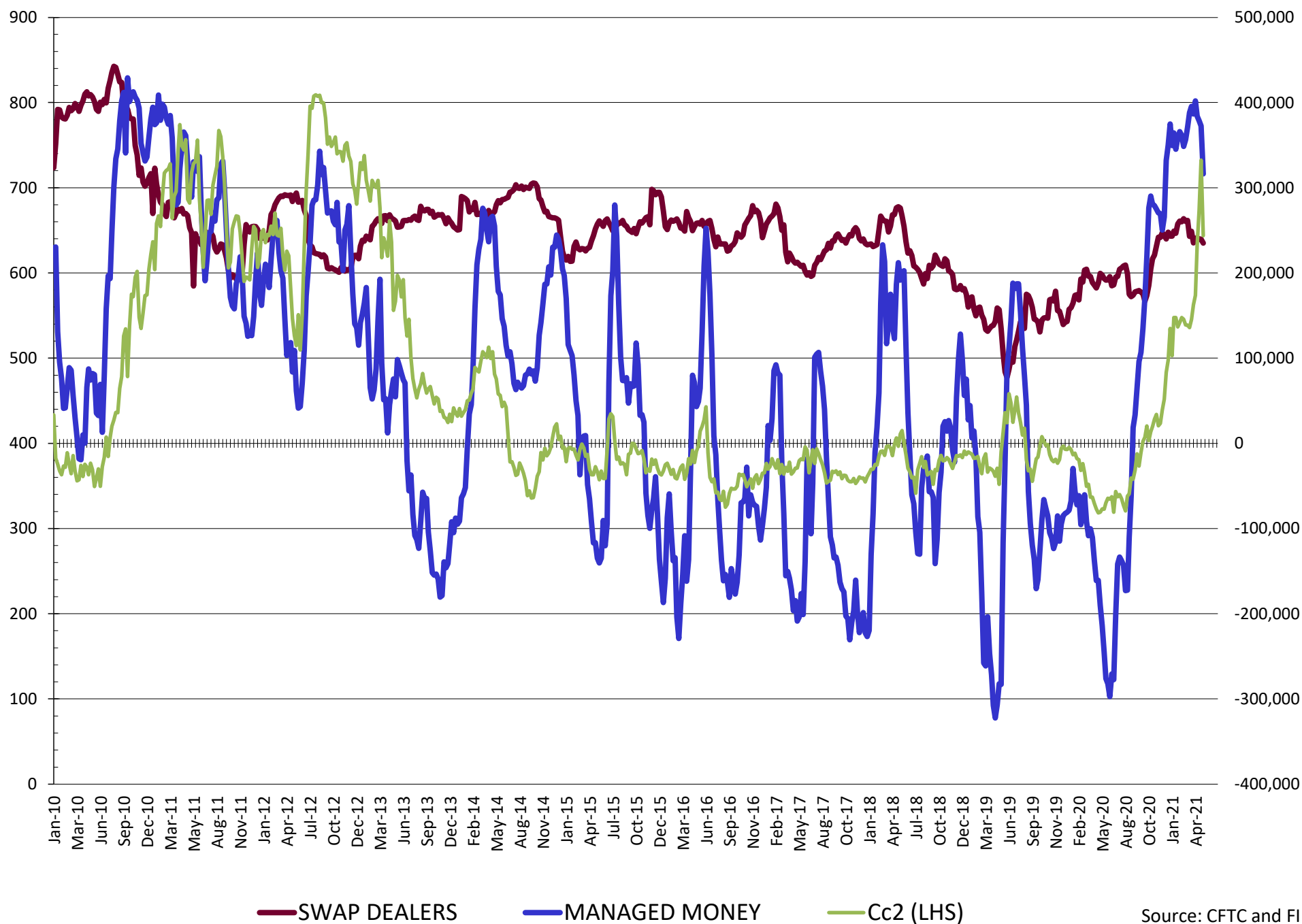
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



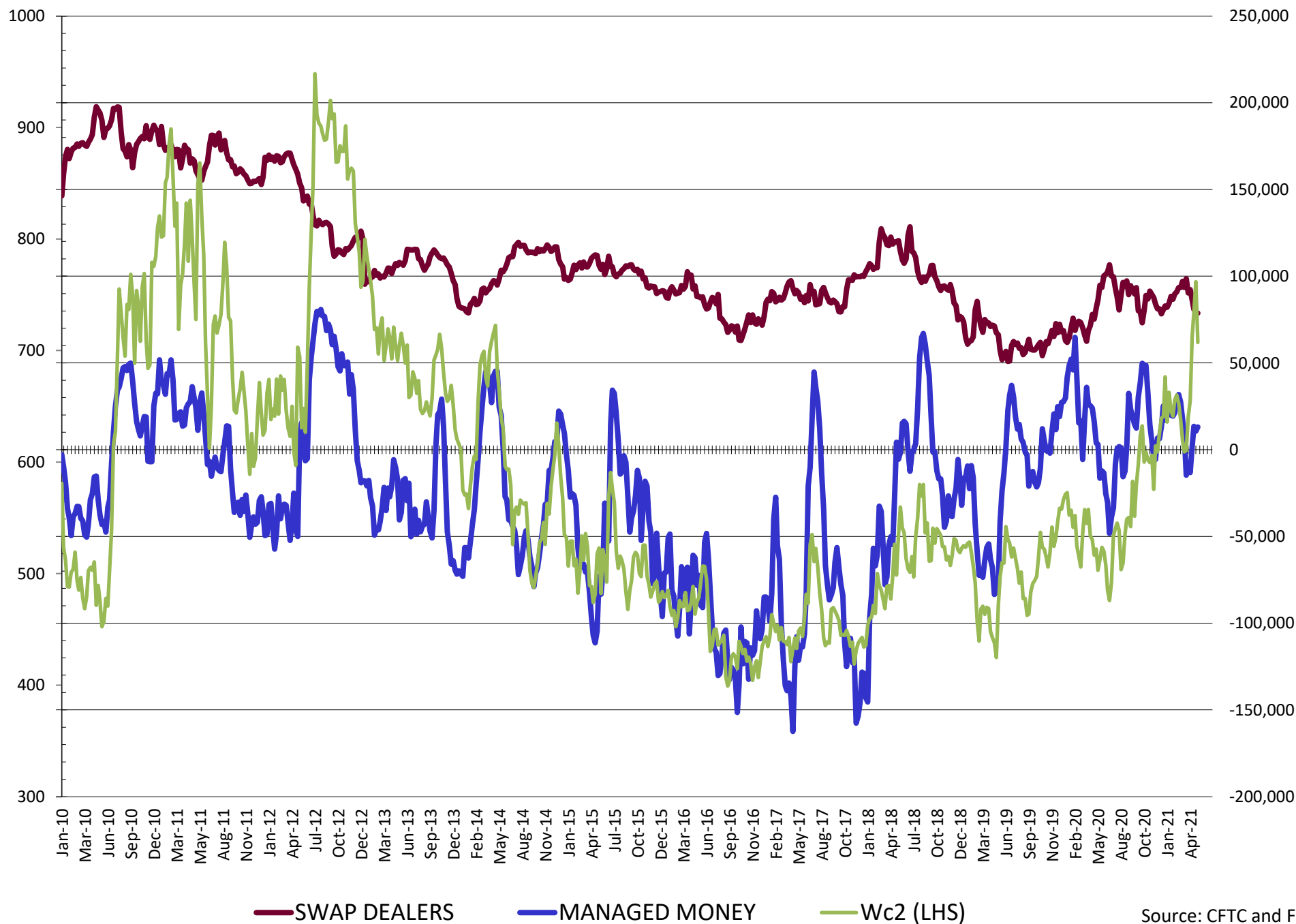
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



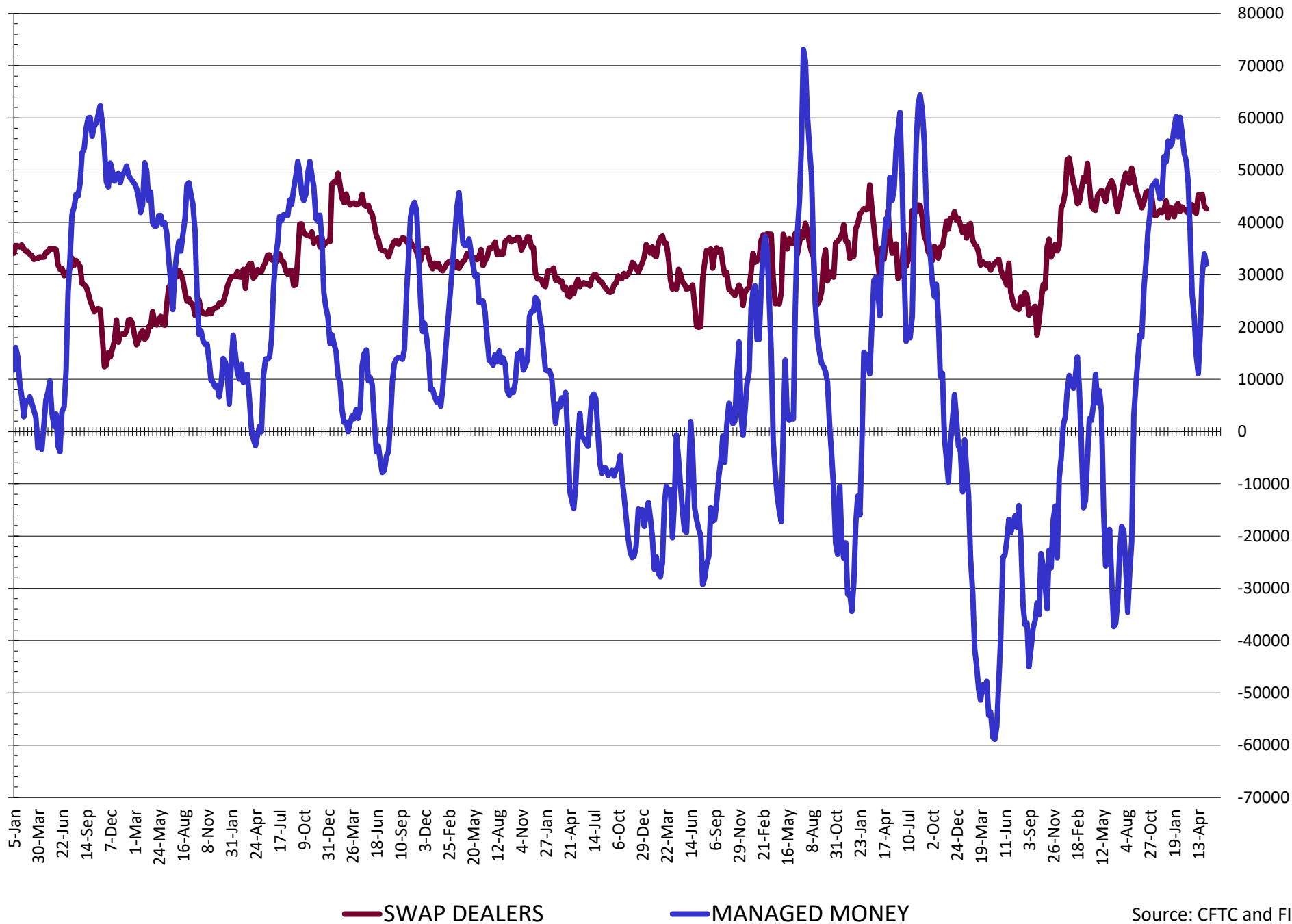
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



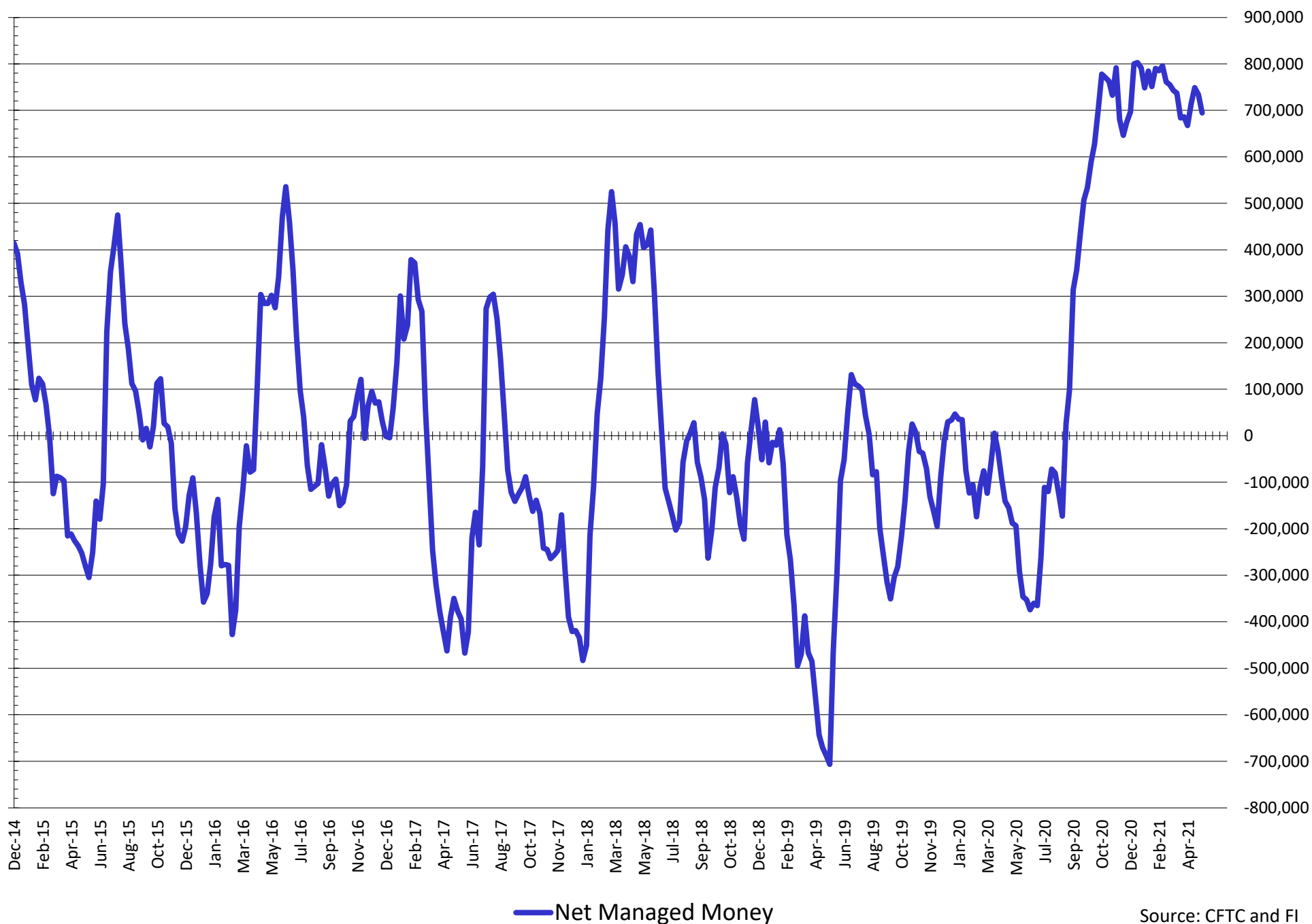
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



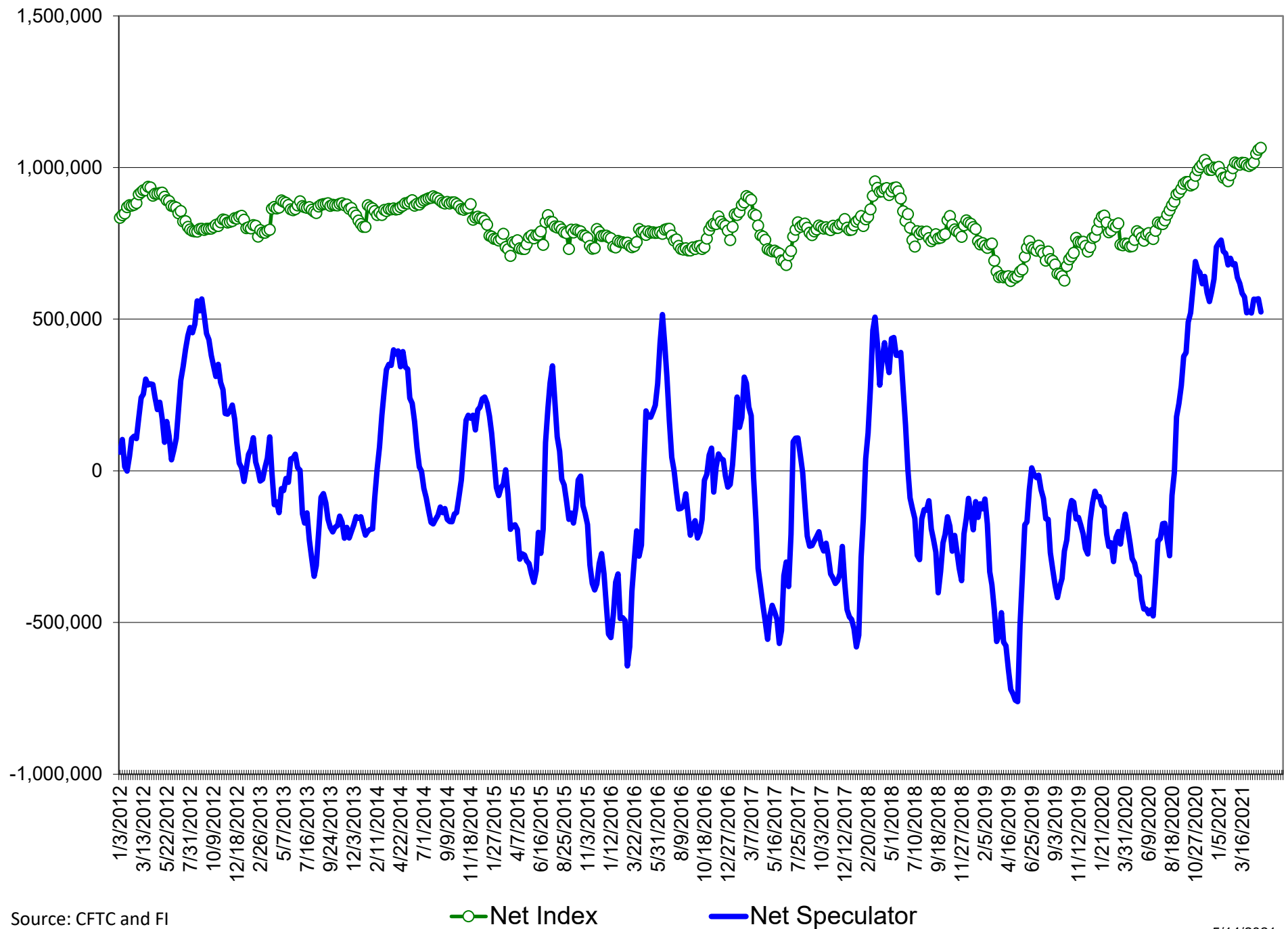
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 05/11/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	11-May	4-May	27-Apr	20-Apr	11-May	4-May	27-Apr	20-Apr	11-May	4-May	27-Apr	20-Apr
WHEAT												
Chicago	(125.4)	(130.9)	(131.3)	(120.8)	(25.9)	(19.7)	(18.5)	(25.3)	(8.5)	(8.5)	(10.5)	(12.5)
Kansas City	(80.5)	(81.7)	(81.2)	(71.3)	13.6	14.9	13.5	6.8	(3.6)	(2.0)	(1.0)	0.9
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(205.9)	(212.6)	(212.5)	(192.1)	(12.4)	(4.8)	(5.0)	(18.5)	(12.1)	(10.6)	(11.5)	(11.7)
CORN	(702.6)	(747.8)	(733.7)	(755.1)	302.6	354.6	335.6	354.9	(14.6)	(22.5)	(15.8)	(16.6)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(316.1)	(311.1)	(320.3)	(309.0)	125.8	126.3	133.9	133.0	2.7	(2.1)	3.3	3.0
SOY OIL	(193.0)	(193.4)	(197.0)	(195.5)	49.0	49.7	57.3	61.2	17.6	19.1	18.9	19.4
SOY MEAL	(200.9)	(173.8)	(175.1)	(158.9)	58.7	41.6	42.6	35.5	36.6	29.1	33.4	33.2

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	11-May	4-May	27-Apr	20-Apr	11-May	4-May	27-Apr	20-Apr	11-May	4-May	27-Apr	20-Apr
WHEAT												
Chicago	547,075	544,240	548,366	548,563	159.8	159.2	160.3	158.7	29.2%	29.2%	29.2%	28.9%
Kansas City	245,939	241,762	237,214	233,678	70.5	68.8	68.7	63.6	28.7%	28.4%	28.9%	27.2%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	793,014	786,002	785,580	782,241	230.3	227.9	229.0	222.3	29.0%	29.0%	29.2%	28.4%
CORN	2,557,937	2,438,342	2,399,229	2,547,704	414.6	415.8	413.8	416.8	16.2%	17.1%	17.2%	16.4%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,173,327	1,139,988	1,167,102	1,249,501	187.6	187.0	183.1	173.1	16.0%	16.4%	15.7%	13.9%
SOY OIL	602,999	585,496	572,191	622,088	126.5	124.6	120.8	114.9	21.0%	21.3%	21.1%	18.5%
SOY MEAL	489,758	457,234	459,296	477,120	105.6	103.0	99.1	90.3	21.6%	22.5%	21.6%	18.9%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

5/14/2021

Traditional Daily Estimate of Funds 5/11/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(42.2)	(39.7)	(10.7)	(16.7)	(2.9)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	500.9	245.9	24.3	109.4	81.7
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	(25.0)	2.0	3.0	(5.0)	9.0
17-May					
18-May					
FI Est. of Futures Only 5/11/21	378.9	229.9	1.3	90.4	91.2
FI Est. Futures & Options	331.5	189.0	5.1	80.4	93.9
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	311.5	167.1	6.1	68.5	82.3
Latest CFTC F&O	316.3	177.8	13.0	69.6	85.9
FI Est. Managed Fut. Only	190	151	(17)	50	92
FI Est. Managed Money F&O	194	162	(10)	51	95

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	414.6	187.6	159.8	NA	126.5
Change From Previous Week	(1.2)	0.6	0.7	NA	1.9

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

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