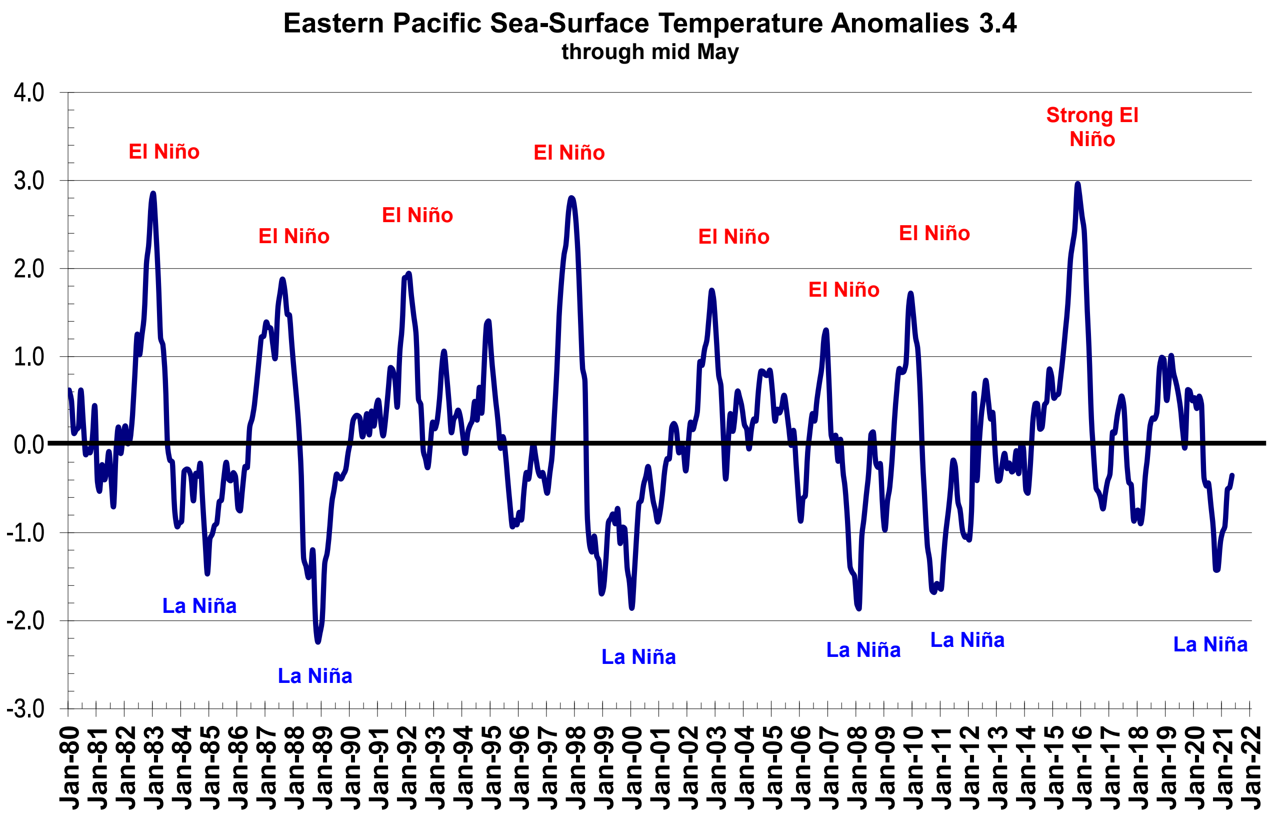
Prices across a wide spectrum of markets were sharply lower. US weather looks good. Rain fell across the US WCB, far western Great Plains and southern Great Plains over the past 24 hours, easing some concerns over lack of topsoil moisture. A small part of the ECB picked up on rain.

WASHINGTON, May 19, 2021—Private exporters reported to the U.S. Department of Agriculture the follow activity:
Export sales of 1,360,000 metric tons of corn for delivery to China during the 2021/2022 marketing year; and
Export sales of 142,500 metric tons of soybeans for delivery to Mexico during the 2021/2022 marketing year.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	183	135	(29)	32	90

Weather



Source: NOAA, FI Current month partial-from weekly data

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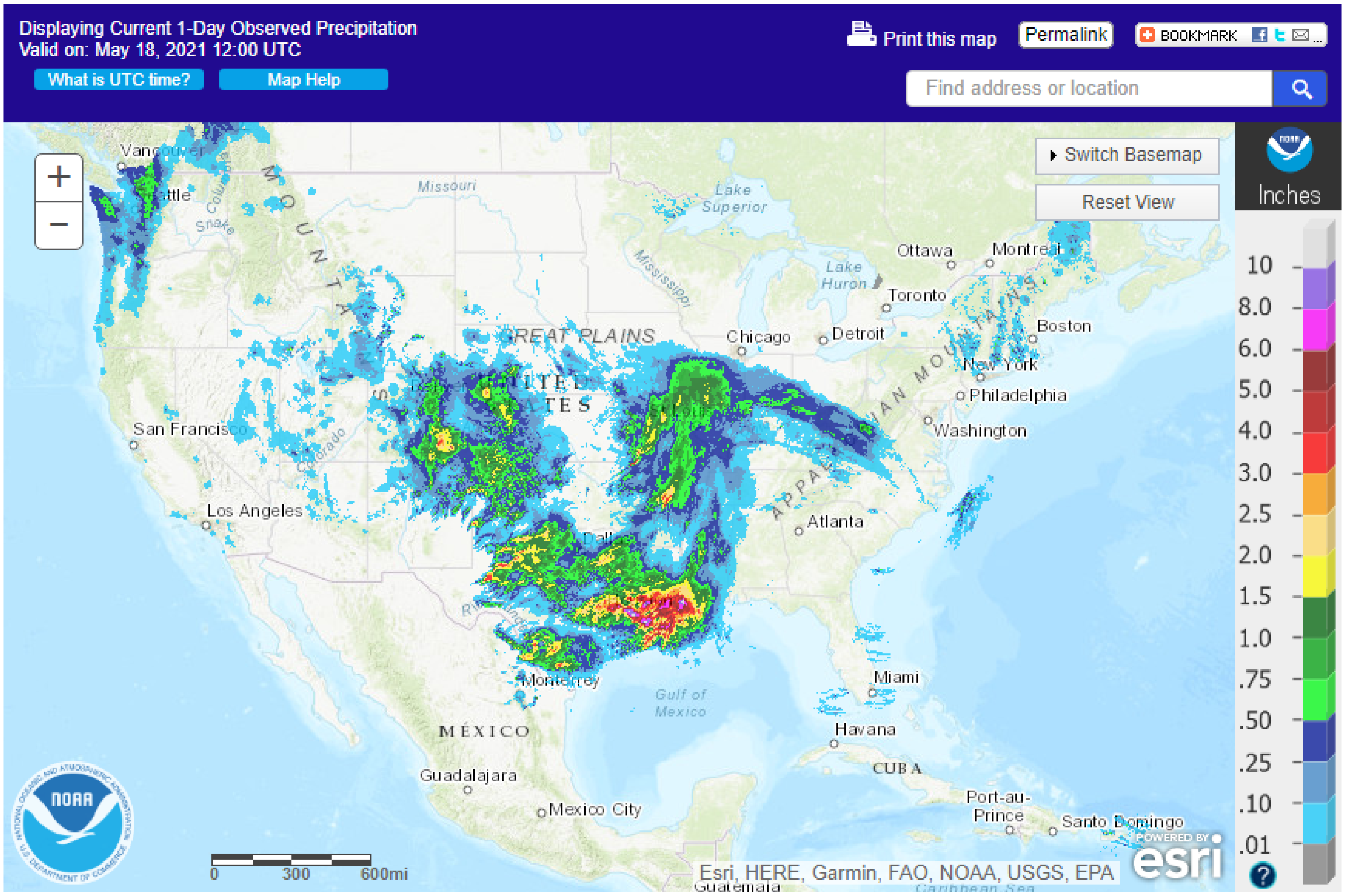
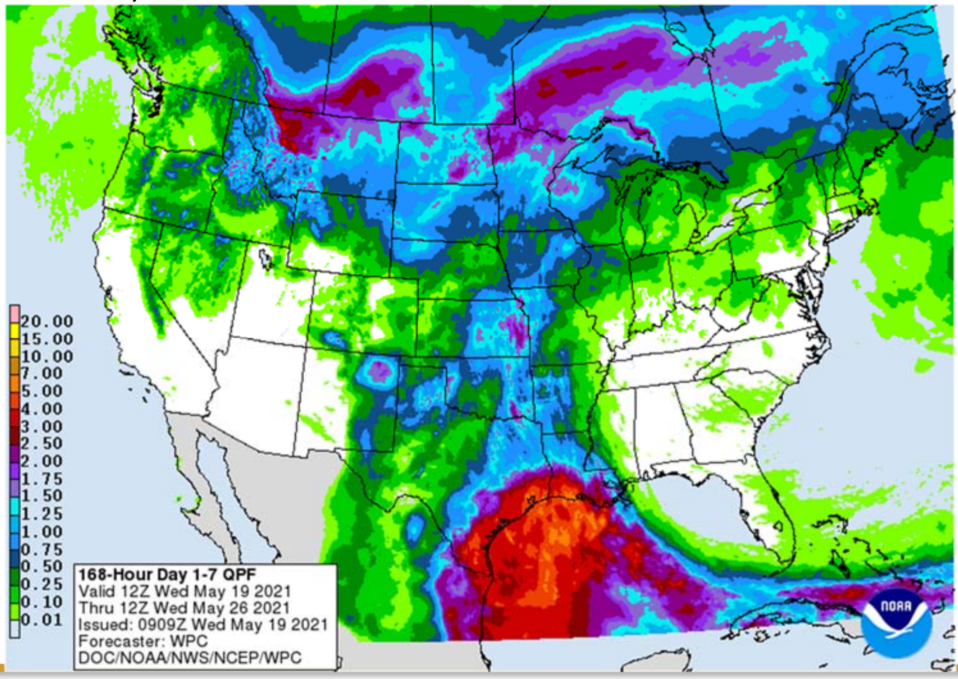
Last 24-hours



Next 7 days



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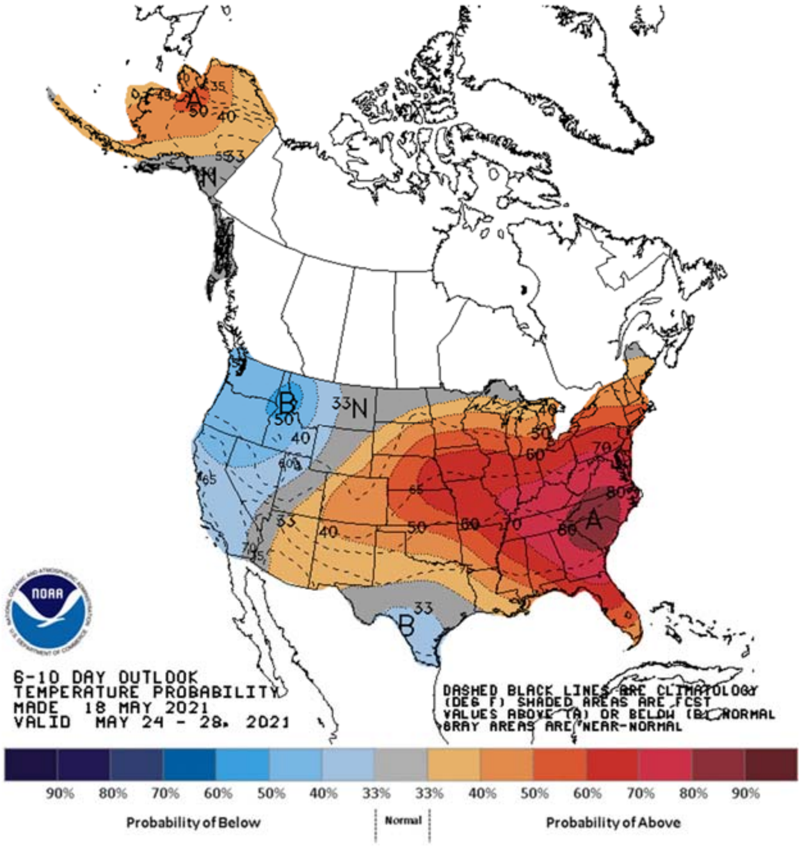

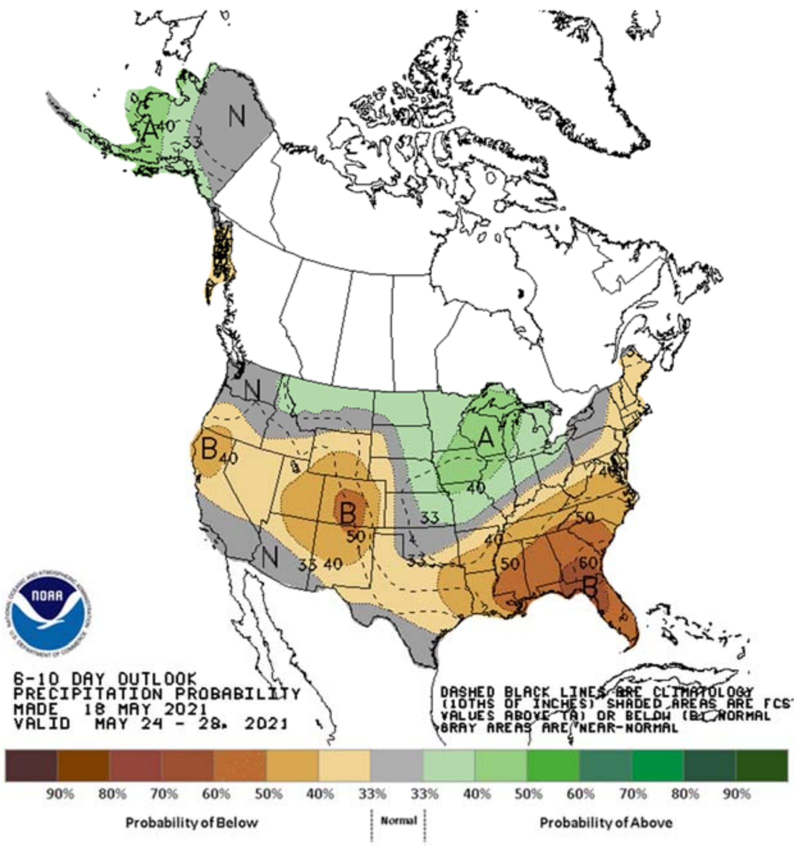

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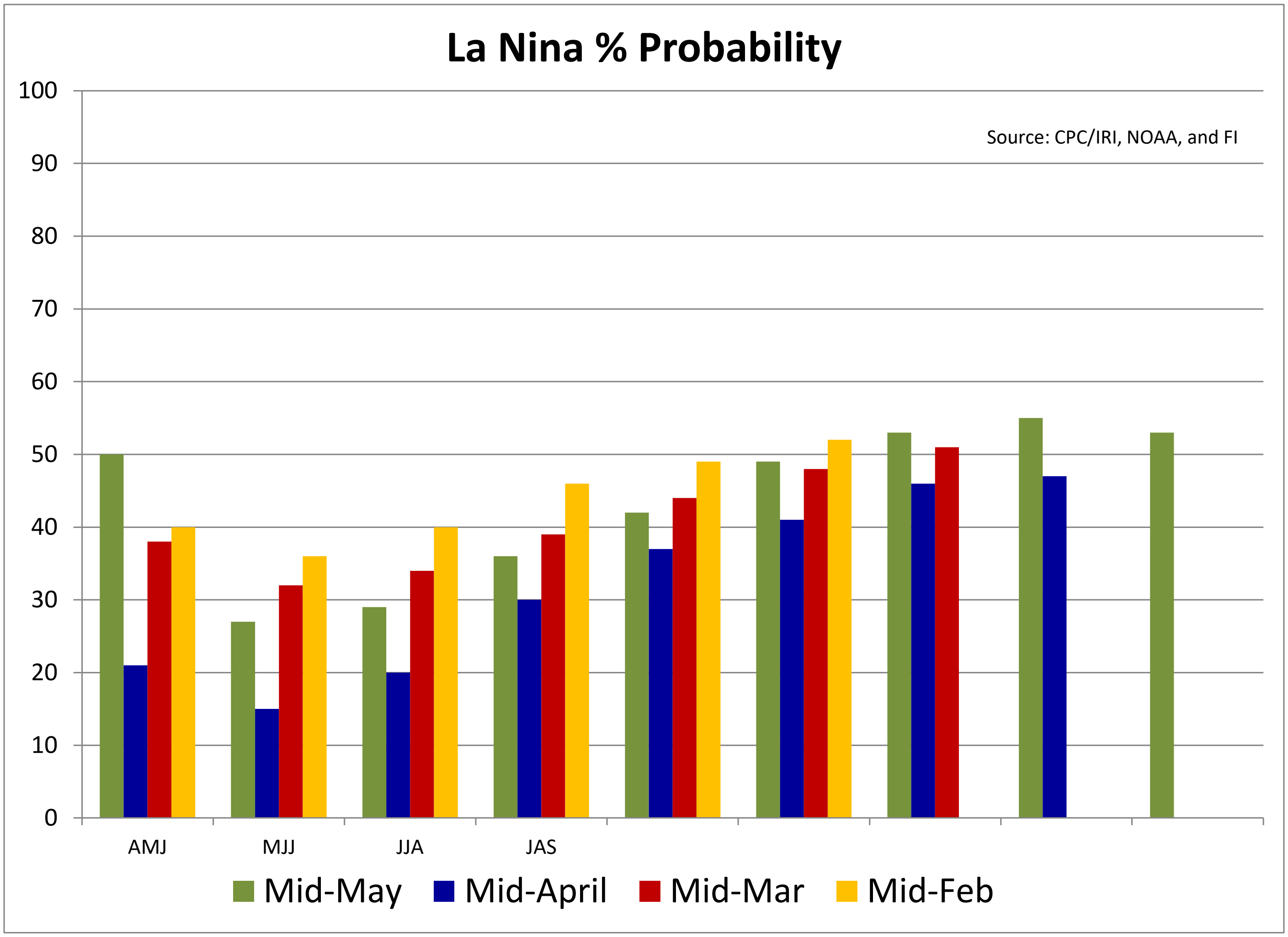

World Weather, Inc.

NOT MUCH CHANGE AROUND THE WORLD OVERNIGHT

- Russia's New Lands continue to deal with warm to hot temperatures and little to no rain
    - Daily highs in the 80s and lower to a few middle 90s have been occurring from the lower Volga River Valley through Kazakhstan and north into southern parts of the Russian New Lands
        - This pattern will prevail for another week to ten days raising concern over crop moisture
    - Poor germination, emergence and establishment of wheat, sunseed and other crops is likely occurring
- Western Russia continues very wet along with Belarus, the Baltic States and areas south and west into other parts of eastern Europe
    - Drier weather is needed, but not likely for a while
    - Delays in farming activity and slow crop development is expected for a while
- Southern China continues to deal with frequent bouts of excessive rain and flooding
    - Some rice and other crops near and south of the Yangtze River has been too wet
    - Late season rapeseed harvesting has likely been negatively impacted, although it is unknown how much of the crop remains to be harvested

        - Rapeseed production has been reduced this year because of wet weather in the south, but the losses are not as great as those of last year
        - Northern rapeseed production should have been much more successful
- Warmer temperatures in the North China Plain, Yellow River Basin and northeastern provinces over the coming week to ten days will promote greater crop development and faster drying between rain events improving planting rates for many spring and summer crops
- Tropical Cyclone Tauktae has brought heavy rain across Gujarat, India in the past couple of days and remnants of the storm are moving through northern India today
    - Property damage was likely greatest in southern Gujarat as the tropical cyclone moved inland as a Category Three hurricane equivalent storm Monday
    - Not much crop has been harmed, although some unharvested winter crops may be negatively impacted
    - Early season cotton in northern India will likely benefit from the storm's moisture
- Other areas in India are seeing mostly good crop weather for this time of year with its winter crop harvest advancing well around shower activity
    - Not much change is expected
- Australia is still waiting on greater rainfall to stimulate more aggressive autumn planting of wheat, barley and canola
    - Fieldwork has been advancing, though
- Canada's Prairies and the U.S. Northern Plains are expecting drought easing rainfall in the coming week
    - The northern Plains precipitation is not likely to be as great as that in Canada and relief will occur, but more moisture will be needed
    - Canada's Prairies should receive its moisture in two waves resulting in 0.50 to 1.50 inches of moisture and local totals to nearly 2.00 inches by Tuesday of next week.
        - The first wave of rain and snow will occur Thursday into Saturday from Montana and western North Dakota to Manitoba
        - A second wave of rain is expected Sunday into Tuesday and will impact many areas from Alberta to Manitoba
        - Some significant snow accumulation will occur briefly
    - Central Alberta was wettest Tuesday
- Canada's Prairies and the far northern U.S. Plains have seen 80- and lower 90-degree Fahrenheit high temperatures the past two days while strong wind speeds have occurred and very low humidity
    - Crop stress and more delays to farming occurred, although with rain expected in coming days some fieldwork advanced
- Canada's Prairies will experience much colder temperatures over the next week with frost and freezes expected
    - The coldest weather will occur during early to mid-week next week when extreme lows slow into the middle and upper 20s
        - Some crop damage will occur, but many crops are not advanced enough to suffer serious losses
            - Nevertheless a few areas may have to replant
- U.S. eastern Midwest and southeastern states will experience a week to ten days of very warm and dry weather as a ridge of high pressure evolves over the region
    - Today's soil moisture is still favorable in these areas
    - Net drying over the coming week will deplete topsoil moisture relatively quickly in the southeastern states raising stress potential for some recently planted crops
        - Recently planted crops have short root systems and will suffer from heat and dryness first
        - Early planted crops will handle the situation favorably
- U.S. Delta and western Corn Belt weather will be favorably mixed for crop development and fieldwork over the next ten days

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- U.S. hard red winter wheat areas have been getting a little too much rain recently and may be leading to a little wet weather disease potential, but most of the crop remains in favorable condition
    - Dry and warm weather is needed in the south to expedite filling and maturation
    - Recent wet and warm conditions have been great for summer crops that have already been planted, but some delays in additional fieldwork have occurred
- West Texas weather is still not quite as good as desired
    - Recent rain has supported a flurry of planting, but rainfall this week has become more sporadic and light again
    - There is a risk of showers and thunderstorms frequently out the next ten days, but the region's lack of subsoil moisture remains a concern
- Texas Blacklands, Coastal Bend and South Texas will get some periodic rainfall over the next ten days maintaining favorable or improving soil conditions depending on locations
    - Some of the Blacklands are too wet and need to dry down
- Oregon and a few Idaho crop areas may get some beneficial moisture soon, but the Yakima Valley in Washington will continue quite dry
    - Irrigated crops are in favorable condition
    - Dryland winter crops need moisture and some of that which occurs in Oregon will benefit those dryland crops
- Southeast Canada corn, soybean and wheat production areas are experiencing good crop weather
- 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 be erratic, but beneficial
        - Some of these areas have already experienced some dryness easing rain recently
    - 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 early season crops in the wetter areas, but the west-central and northwest parts of the nation will continue quite dry.
- South Africa will be dry and warm biased over the coming two weeks
- Southern Oscillation Index is mostly neutral at +7.41 and the index is expected to slowly fall over the next few days.
- North Africa rainfall is expected to be erratic and mostly too light to be considered significant during 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 in this coming week
        - A boost in precipitation will be needed later this month to ensure soil moisture stays as good as possible and crop development continues normally
            - A boost in rainfall is expected for some areas next week
- East-central Africa rainfall will be erratic over the next two weeks.
    - Net drying is expected
    - Crop conditions are rated favorably, but greater rain will be needed in late May and June to maintain the best possible crop environment
- 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
        - Thailand may receive the least rain over the next ten days

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    - Greater rain is also needed in the northern and western Philippines
        - Luzon Island, Philippines will be last to get significant rain
- New Zealand precipitation for the next week to ten days will be sporadic and lighter than usual with many areas to experience net drying
- Central and western Europe weather is expected to include some periodic rainfall and cooler than usual temperatures during the coming week
    - Spain and Portugal have been driest and need rain most significantly
        - Some rain will fall in a part of the drier region soon

Source: World Weather, Inc.

Bloomberg Ag Calendar

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

USDA US Export Sales Projections in 000 Metric Tons								
		Trade Estimates*	**FI Estimates**		**Last Week**		**Year Ago**
		5/13/2021	5/13/2021		Last Week		5/14/2020
Beans	2020-21	**-200 to +200**	0 to 150	2020-21	94.3		1205.0
	NC	**100-400**	150-300				
Meal	2020-21	**50-300**	50-125	Sales	74.6	Sales	198.8
	NC	**0-50**	0-50				
	Shipments	NA	150-250	Shipments	194.8	Shipments	208.9
Oil	2020-21	**-10 to +25**	0-10	Sales	0.8	Sales	62.1
	NC	**0**	0.0				
	Shipments	NA	5-15	Shipments	2.1	Shipments	11.7
Corn	2020-21	**-300 to +400**	-200 to +100	2020-21	-113.3		884.2
	NC	**3000-4000**	3800-4500				
Wheat	2020-21	**-75 to +150**	-75 to +50	2020-21	30.3		175.8
	NC	**150-350**	150-300				
Source: FI & USDA		*Trade estimates provided by Reuters					n/c= New Crop

Macro

US DoE Crude Oil Inventories (W/W) 14-May: 1320K (est 2000K; prev -426K)
- Distillate Oil Inventories: -1963K (est -1167K; prev -1734K)
- Cushing Inventories: -142K (prev -421K)
- Gasoline Inventories: -1963K (est -700K; prev 378K)
- Refinery Utilization: 0.2% (est -1.00%; prev -0.40%)

Canada CPI Inflation (M/M) Apr: 0.5% (est 0.4%, prev 0.5%)
Canada CPI Inflation (Y/Y) Apr: 3.4% (est 3.2%, prev 2.2%)
Canada CPI Common (Y/Y) Apr: 1.7% (est 1.7%, prev 1.5%)
Canada CPI Median (Y/Y) Apr: 2.3% (est 2.1%, prev 2.1%)
Canada CPI Trim (Y/Y) Apr: 2.3% (est 2.2%, prev 2.2%)

Corn

- CBOT corn traded sharply lower today in a commodity risk off session but rallied back to close unchanged in July and 4 cents lower for September. China bought more new-crop corn. July hit a session low of $6.37, ending at $6.5825.
- Funds sold an estimated net 15,000 corn contracts.
- Agroconsult estimated the Brazil second corn crop at 66.2 million tons, down from 78.3 million tons projected during March. The total crop is seen at 91.1 million tons. Some of the trade is below 90 million tons. USDA is at 102 million tons. We are at 96.5MMT.
- Brazil's RGDS should see favorable rain Thursday and Friday while MG, MGDS, Sao Paulo, and Santa Catarina Saturday through Sunday. Meanwhile for the US, 1-3 inches is expected to fall across eastern KS through MN and WI through the weekend. Watch for ridging developments for the US Midwest later this month. It may build across the SE then shift west next week.

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- Some Argentina grain export workers went on strike due COVID-19 vaccine issues. The trike may last through Thursday. There is concern seven ships recently loaded may not be able to set sail if water levels fall across the Parana River. Most grain export operations in Rosario have been affected.
- China bought another (same amount) 1.36 million tons of corn after picking up 1.36MMT on Tuesday, 1.7MMT on Monday, and 1.36MMT on Friday. So far during the month of May China bought 9.52 million tons of new-crop corn under the 24-hour reporting system.
- China Agriculture Ministry reported a H5N8 bird flu outbreak in wild birds In Tibet.
- China's live hog futures have been under pressure and this week hit their lowest level since their January launch.
- The USDA Broiler Report showed egg type eggs set in the United States up 5 percent and chicks placed up 6 percent. Cumulative placements from the week ending January 9, 2021 through May 15, 2021 for the United States were 3.55 billion. Cumulative placements were up slightly from the same period a year earlier.

Weekly US ethanol production increased a large 53,000 barrels to 1.032 million (trade was looking for up 4,000 barrels), largest weekly rate since March 13,2020. Ethanol stocks increased 40,000 barrels to 19.433 million, still relatively tight.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production	Change		Ethanol Stocks	Change		Days of
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	Ethanol
3/19/2021	922	(49)	-8.3%	21,809	469	-9.7%	23.1
3/26/2021	965	43	14.9%	21,114	(695)	-17.9%	22.6
4/2/2021	975	10	45.1%	20,642	(472)	-23.8%	21.7
4/9/2021	941	(34)	65.1%	20,518	(124)	-25.3%	21.9
4/16/2021	941	0	67.1%	20,447	(71)	-26.2%	21.8
4/23/2021	945	4	76.0%	19,736	(711)	-25.1%	21.6
4/30/2021	952	7	59.2%	20,440	704	-20.2%	20.7
5/7/2021	979	27	58.7%	19,393	(1,047)	-19.8%	20.9
5/14/2021	1032	53	55.7%	19,433	40	-17.7%	18.8

Source: EIA and FI

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US Weekly Ethanol By PADD

Ethanol Stocks	14-May 2021	7-May 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Total Stocks	19433	19393	40	0.2%	-1.5%	-17.7%
East Coast PADD 1	6482	6518	(36)	-0.6%	-5.0%	-18.9%
Midwest PADD 2	6338	6295	43	0.7%	-1.5%	-12.8%
Gulf Coast PADD 3	3848	4072	(224)	-5.5%	-6.9%	-28.5%
Rocky Mt. PADD 4	358	360	(2)	-0.6%	5.6%	-3.2%
West Coast PADD 5	2406	2147	259	12.1%	19.6%	-7.7%
Plant Production	**14-May 2021**	**7-May 2021**	**Change**	**Weekly Percent**	**4-Week Percent**	**YOY Percent**
Total Production	1032	979	53	5.4%	9.2%	55.7%
East Coast PADD 1	7	6	1	16.7%	-41.7%	
Midwest PADD 2	985	940	45	4.8%	9.8%	56.3%
Gulf Coast PADD 3	20	16	4	25.0%	17.6%	
Rocky Mt. PADD 4	10	8	2	25.0%	0.0%	
West Coast PADD 5	9	9	0	0.0%	-10.0%	

Source: EIA and FI

University Of Illinois - High Corn and Soybean Return Outlook for 2021
Schnitkey, G., K. Swanson, N. Paulson and C. Zulauf. "High Corn and Soybean Return Outlook for 2021." *farmdoc daily* (11):80, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, May 18, 2021.

Export developments.

- Taiwan's MFIG bought about 65,000 tons of corn from Argentina at $2.6825 a bushel over the December 2021, c&f, for shipment between Aug. 6 and Aug. 25.
- WASHINGTON, May 19, 2021—Private exporters reported to the U.S. Department of Agriculture the follow activity:
    - Export sales of 1,360,000 metric tons of corn for delivery to China during the 2021/2022 marketing year; and
    - Export sales of 142,500 metric tons of soybeans for delivery to Mexico during the 2021/2022 marketing year.

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2020	Estimates 2021	Average of Estimates	Range of Estimates
April. 1 On Feed (Ending Inventory)	11,297	11,897	NA	NA
Placed on Feed during April	1,432	**1,754**	122.5%	117.7-139.7%
Fed Cattle Marketed during April	1,459	**1,940**	133.0%	129.0-136.4%
May. 1 On Feed (Ending Inventory)	11,200	**11,637**	103.9%	103.0-105.7%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

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Corn		Change	Oats		Change	Ethanol	Settle	
JUL1	661.00	2.75	JUL1	353.75	(2.75)	JUN1	2.35	Spot DDGS IL
SEP1	569.50	(1.50)	SEP1	351.00	(4.00)	JUL1	2.35	Cash & CBOT
DEC1	541.50	(1.75)	DEC1	351.25	(3.00)	AUG1	2.27	Corn + Ethanol
MAR2	548.50	(0.75)	MAR2	356.00	(3.00)	SEP1	2.27	Crush
MAY2	551.00	(1.50)	MAY2	356.50	(4.25)	OCT1	2.26	2.22
JUL2	550.25	(1.25)	JUL2	360.25	(5.50)	NOV1	2.26	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
JUL1	JUL1	2.33	881.75	(34.25)	JUL1	1.03	22.00	(17.75)
AUG1	SEP1	2.61	919.50	(30.75)	SEP1	1.20	114.75	(13.25)
NOV1	DEC1	2.53	830.75	(25.50)	DEC1	1.27	146.50	(12.75)
MAR2	MAR2	2.46	801.50	(21.50)	MAR2	1.26	145.25	(12.75)
MAY2	MAY2	2.44	794.75	(18.75)	MAY2	1.25	136.50	(13.25)
JUL2	JUL2	2.44	794.75	(18.25)	JUL2	1.20	110.00	(12.00)

US Corn Basis & Barge Freight							
Gulf Corn			BRAZIL Corn Basis			Chicago	+60 n unch
MAY	+95 / 102 n	up3/up2	JLY	+35 / 60 n	up5/unch	Toledo	+25 n unch
JUNE	+88 / 96 n	up2/up1	AUG	+110 / 140 u	up10/unch	Decatur	+35 n unch
JULY	+63 / 73 n	unch	SEP	+105 / 140 u	up5/unch	Dayton	+35 n unch
AUG	+105 / u	unch	OCT	+100 / 165 z	unch/up5	Cedar Rapic	+40 n unch
SEP	+67 / 75 u	up1/unch				Burns Harb	+15 n unch

USD/ton: Ukraine Odessa $ 274.00	Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 303.5 303.5 297.2 256.5 275.4 266.3	BrgF MTCT MAY 260	unchanged
China 2YC Maize Cif Dalian (DCE) 426.8 427.5 427.0 425.8 423.0 419.3	BrgF MTCT JUN 240	unchanged
Argentine Yellow Maize Fob UpRiver 258.4 258.4 258.4 - - -	BrgF MTCT JUL 240	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 5/7/21
July is seen in a $6.00 and $7.75 range
December corn is seen in a $4.75-$7.00 range.

Soybeans

- CBOT soybeans ended sharply lower led by a lower lead in outside related markets, improving US weather and slow US export developments. Outside markets were also lower. WTI crude was off $2.28/barrel. July soybean oil was off 220 points while July meal fell $7.60/short ton.
- Funds sold an estimated net 18,000 soybeans, 8,000 meal and 11,000 soybean oil.
- Argentina sold 18.5 million tons of 2020-21 soybeans through May 12, up 1.2 million tons from the first week of May, and down from 22.3 million tons from mid-May 2020. The Argentina peso weakened nearly 11 percent this year. Producers like to store soybeans as an inflation hedge. Around 45 million tons of soybeans could be harvested for the 2020-21 season. About 50 million tons of corn was produced and 27.9 million tons had been sold, up 3.5 million tons from this time year ago.
- Germany's Farm Cooperatives association estimated the Germany rapeseed crop up 3.1% from the previous year. Earlier Germany's federal statistics office reported the area for rapeseed up 3.9% to 991,000 hectares from last year.
- India oilmeal exports during the month of April fell to 303,458 tons from 321,435 tons a month earlier but are up from 102,150 tons during April 2020. Soybean meal exports were only 39,705 tons in April 2021.

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- Malaysia will leave its export tax rate for crude palm oil unchanged at 8% for June, using a reference price of 4,627.40 ringgit ($1,120.44) per ton for next month.

Export Developments

- None reported

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL1	1542.75	(31.50)	JUL1	403.40	(7.40)	JUL1	66.55	(2.12)
AUG1	1489.00	(32.25)	AUG1	401.20	(7.20)	AUG1	62.86	(2.02)
SEP1	1410.00	(28.50)	SEP1	398.10	(6.90)	SEP1	60.55	(1.88)
NOV1	1372.25	(27.25)	OCT1	393.90	(6.70)	OCT1	58.82	(1.87)
JAN2	1371.25	(27.75)	DEC1	394.50	(6.70)	DEC1	57.79	(1.79)
MAR2	1350.00	(22.25)	JAN2	392.90	(6.10)	JAN2	56.60	(1.66)
MAY2	1345.75	(20.25)	MAR2	386.50	(4.50)	MAR2	55.16	(1.58)
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
July-Aug	-53.75	(0.75)	July-Aug	-2.20	0.20	July-Aug	-3.69	0.10

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
JUL1	76.78	JUL1	45.20%	$ 410	887.48	732.05		
AUG1	85.10	AUG1	43.93%	$ 2,404	882.64	691.46	EUR/USD	1.2158
SEP1	131.87	SEP1	43.20%	$ 3,480	875.82	666.05	Brazil Real	5.3189
		OCT1	42.75%	$ 4,098	866.58	647.02	Malaysia Bid	4.1360
NOV1/DEC1	115.73	DEC1	42.28%	$ 4,776	867.90	635.69	China RMB	6.4342
MAR2	107.06	JAN2	41.87%	$ 5,330	864.38	622.60	AUD	0.7711
MAY2	97.01	MAR2	41.64%	$ 5,554	850.30	606.76	CME Bitcoin	38230
JUL2	93.80	MAY2	41.37%	$ 5,894	845.90	596.86	3M Libor	0.14925
AUG2	101.71	JUL2	41.07%	$ 6,308	847.88	590.92	Prime rate	3.2500
SEP2	129.89	AUG2	41.17%	$ 6,090	835.56	584.65		

US Soybean Complex Basis								
MAY	+70 / 80 n	dn2/unch				DECATUR	+35 n	dn5
JUNE	+70 / 85 n	dn2/unch	IL SBM	N-10	5/11/2021	SIDNEY	+40 n	unch
JULY	+70 / 80 n	dn2/unch	CIF Meal	N+7	5/11/2021	CHICAGO	+25 n	unch
AUG	+75 / q	unch	Oil FOB NOLA	600	5/7/2021	TOLEDO	+35 n	unch
SEP	+94 / 110 x	unch	Decatur Oil	750	5/7/2021	BRNS HRBR	+30 n	dn10
						C. RAPIDS	+10 n	dn5

	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
JUNE	-45 / -38 n	up13/up5	JUNE	-13 / -11 n	up2/up2	JUNE	-450 / -410 n	unch
JLY	-26 / -23 n	up6/up5	JUlY	-14 / -12 n	up2/up1	JULY	-450 / -430 n	unch
AUG	+43 / +47 q	up3/up2	AUG	-8 / -5 q	unch/dn1	AUG	-500 / -230 q	unch.up20
SEP	-115 / +140 u	up3/dn13	SEP	-8 / -5 u	unch/dn1	SEP	-500 / -230 u	unch/up20
FEB	+40 / +45 f	unch	OCT	+8 / +14 v	unch/up2	OCT	-500 / -100 v	unch
		Argentina meal	393	-8.5	Argentina oil	Spot fob	64.0	1.19

Source: FI, DJ, Reuters & various trade sources

Updated 5/19/21

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

Soybean meal - July $380-$440*; December $380-$460*

Soybean oil - July 64-70; December 48-60 cent range

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Wheat

- CBOT wheat prices hit a 4-week low on past 48-hour rainfall for the US Great Plains and good yield reports from the annual Wheat Quality Council Kansas tour. Yesterday they pegged the northern Kansas yield at 59.2 bushels per acre versus a 2015-2019 average of 41.9 bu/acre. 2019 was 46.9 for the same area (Day 1). Above average conditions were reported for central Kansas, but some fields had rust disease. 2020 tour was cancelled so traders are comparing yields to 2019 and 5-year average.
- Funds sold an estimated net 12,000 SRW wheat contracts.
- September Paris wheat market basis September was down 3.50 euros at 211.50.
- Germany's Farm Cooperatives association estimated the Germany 2021 wheat crop up 2.4% from the previous year.
- Germany's federal statistics office:
    - Germany winter wheat plantings 2.84 million hectares, up 3% from the previous season.
    - Winter barley 1.26 million hectares, down 3.6% y/y
    - Rapeseed 991,500 hectares, up 3.9% y/y

Export Developments.

- Algeria's OAIC bought about 300,000 to 400,000 tons of optional-origin milling wheat for July shipment (earlier if from SA or Australia) period at around $295 a ton c&f.
- Japan received no offers for 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival by October 28.
- Jordan passed on 120,000 tons of barley.
- USDA seeks 83,000 tons of hard red winter wheat for Africa on May 25 for July 6-16 shipment.
- Japan seeks 121,501 tons of food wheat this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	22,760
U.S.	Hard Red Winter(Semi Hard)	10,300
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	30,481
Canada	Western Red Spring(protein minimum 13.5 pct)	31,830
Australia	Australia Standard White	26,130

Source: Japan AgMin, Reuters and FI

- Bangladesh seeks 50,000 tons of milling wheat on May 30.

Rice/Other

- Mauritius seeks 4,000 tons of rice, optional, origin, for delivery Aug – Sep, on June 1.
- 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
JUL1	683.00	(15.00)	JUL1	636.25	(11.50)	JUL1	697.50	(16.50)
SEP1	684.25	(14.75)	SEP1	642.50	(11.00)	SEP1	703.50	(17.25)
DEC1	688.00	(14.50)	DEC1	650.50	(10.25)	DEC1	710.25	(15.75)
MAR2	693.75	(13.50)	MAR2	657.25	(10.75)	MAR2	716.75	(15.25)
MAY2	687.50	(14.75)	MAY2	659.50	(10.50)	MAY2	721.25	(14.50)
JUL2	660.25	(13.25)	JUL2	641.25	(7.25)	JUL2	722.75	(14.50)
SEP2	660.00	(12.25)	SEP2	643.00	(6.50)	SEP2	674.00	(6.25)
Chicago Rice		**Change**						
JUL1	13.41	0.055	SEP1	13.57	0.015	NOV1	13.69	0.010

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat				
					Chicago mill	+10 n	unch
MAY	+80 n	unch	MAY	+160 / k	unch	Toledo	+10 n 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	790 unchanged
0-Jan			AUGUST	+160 / u	unch	PNW Jul	775 unchanged
0-Jan			SEPT	+160 / u	unch	PNW Aug	770 unchanged
						PNW Aug	765 unchanged

Paris Wheat		Change	OI	OI Change
SEP1	211.50	(3.50)	167,152	(776)
DEC1	210.75	(3.50)	220,467	(1,679)
MAR2	211.50	(3.50)	38,891	(499)
MAY2	211.75	(3.75)	13,077	(59)
EUR	1.2158			

World Prices $/ton		Change
US SRW FOB	$289.50	$0.60
US HRW FOB	$298.60	$1.60
Rouen FOB 11%	$258.05	$1.00
Russia FOB 12%	$275.00	$1.00
Ukr. FOB feed (Odessa)	$218.50	$0.00
Arg. Bread FOB 12%	$254.26	$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 5/17/21

July Chicago wheat is seen in a $6.60-$8.00 range

July KC wheat is seen in a $6.20-$7.25

July MN wheat is seen in a $6.75-$7.50 (NA rains are breaking the MN market)

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USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/13/2021			5/6/2021 Last Week			5/14/2020 Year Ago		
Beans	20/21	0 to 150		20/21	94.3		19/20	1,205.0	
	21/22	150-300		21/22	102.5		n/c	464.0	
					Sales to China	2.7		Sales to China	737.4
			Shipped			Shipped			Shipped
Meal	20/21	50-125	150-250	20/21	74.6	194.8	19/20	198.8	208.9
	21/22	0-50		21/22	32.0		n/c	0.0	
			Shipped			Shipped			Shipped
Oil	20/21	0-10	5-15	20/21	0.8	2.1	19/20	62.1	11.7
	21/22	0.0		21/22	0.0		n/c	0.5	
					Sales to China	0.0		Sales to China	20.0
Corn	20/21	-200 to +100		20/21	(113.3)		19/20	884.2	
	21/22	3800-4500		21/22	2,083.6		n/c	(29.3)	
					Sales to China	(334.3)		Sales to China	3.6
Wheat	20/21	-75 to +50		20/21	30.3		19/20	175.8	
	21/22	150-300		21/22	268.0		n/c	252.4	

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

World Corn Supply and Demand

(million tons)

	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	**USDA 20/21**	**FI 20/21**	**USDA 21/22**	**FI 21/22**
Area Harvested	137.0	137.0	137.6	141.5	145.2	145.0	149.4	160.8	159.2	158.8	166.5	175.9	183.7	188.1	188.8	188.0	196.1	192.2	192.9	194.0	**197.0**	**197.0**	**199.1**	**200.5**
Yield	4.3	4.4	4.4	4.4	4.9	4.8	4.8	5.0	5.1	5.3	5.1	5.2	4.9	5.5	5.6	5.4	5.8	5.6	5.8	5.8	**5.7**	**5.7**	**6.0**	**5.9**
Production	591.5	601.7	604.0	627.8	716.9	700.2	715.6	798.7	806.3	834.0	849.5	910.3	898.8	1027.3	1057.6	1015.0	1127.7	1079.3	1125.9	1117.2	**1128.5**	**1123.2**	**1189.9**	**1181.6**
Beginning Stocks	194.4	175.1	151.4	126.9	104.7	131.1	123.4	108.8	125.5	136.1	131.6	115.3	123.4	144.8	214.7	279.7	311.7	351.8	341.2	322.1	304.5	304.5	**283.5**	**278.6**
World Imports	75.0	71.5	75.8	77.0	76.0	80.2	90.3	98.3	82.5	90.5	93.4	100.6	99.6	124.7	124.9	140.1	138.4	153.1	166.6	167.6	**183.9**	**188.9**	**189.5**	**186.5**
World Exports	76.7	74.6	76.7	77.1	77.7	81.0	93.9	98.9	83.7	96.6	91.6	116.9	95.4	131.5	142.6	120.8	162.1	149.8	182.6	172.5	**186.8**	**191.8**	**197.5**	**194.5**
US Exports	49.3	48.4	40.3	48.3	46.2	54.2	54.0	61.9	47.0	50.3	46.5	39.1	18.5	48.8	47.4	48.2	58.3	61.9	52.5	45.2	**70.5**	72.4	**62.2**	63.5
Feed Consumption	427.3	436.4	433.3	445.8	476.0	479.6	480.1	506.0	493.9	504.8	517.1	525.3	528.5	576.3	591.6	613.9	659.0	673.5	705.2	716.0	**730.3**	**732.0**	**748.3**	**750.0**
Food/Seed/Industrial Consumption	181.7	186.1	194.2	204.0	212.9	227.4	246.5	275.4	300.7	327.6	350.5	360.6	353.1	374.4	383.3	388.4	404.9	419.6	423.9	414.0	**416.1**	**414.1**	**424.8**	**423.0**
Total Consumption	609.0	622.4	627.5	649.8	688.9	707.0	726.6	781.3	794.5	832.3	867.6	885.9	881.5	950.7	974.9	1002.3	1063.9	1093.2	1129.0	1129.9	**1146.5**	**1146.1**	**1173.1**	**1173.0**
Ending Stocks	175.1	151.4	126.9	104.7	131.1	123.4	108.8	125.5	136.1	131.6	115.3	123.4	144.8	214.7	279.7	311.7	351.8	341.2	322.1	304.5	**283.5**	**278.6**	**292.3**	**279.3**
STU	28.8%	24.3%	20.2%	16.1%	19.0%	17.5%	15.0%	16.1%	17.1%	15.8%	13.3%	13.9%	16.4%	22.6%	28.7%	31.1%	33.1%	31.2%	28.5%	26.9%	**24.7%**	**24.3%**	**24.9%**	**23.8%**

"World Trade" equals exports

Source: USDA & FI, Bold FI est.

World Corn Production

(million tons)

	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	USDA 19/20	**USDA 20/21**	**FI 20/21**	**USDA 21/22**	**FI 21/22**
World	591.5	601.7	604.0	627.8	716.9	700.2	715.6	798.7	806.3	834.0	849.5	910.3	898.8	1027.3	1057.6	1015.0	1127.7	1079.3	1125.9	1117.2	**1128.5**	**1123.2**	**1189.9**	**1181.6**
U.S.*	251.9	241.4	227.8	256.2	299.9	282.3	267.5	331.2	305.9	331.9	315.6	312.8	273.2	351.3	361.1	345.5	384.8	371.1	364.3	346.0	**360.3**	**360.3**	**380.8**	**377.5**
Tot. World less US	339.6	360.3	376.2	371.5	417.0	417.9	448.1	467.5	500.4	502.1	533.9	597.5	625.6	676.0	696.5	669.5	742.9	708.2	761.6	771.2	**768.2**	**763.0**	**809.1**	**804.1**
China	106.0	114.1	121.3	115.8	130.3	139.4	151.6	155.1	172.1	173.3	190.8	211.3	229.6	248.5	249.8	265.0	263.6	259.1	257.2	260.8	**260.7**	**260.8**	**268.0**	**261.4**
Brazil*	41.5	35.5	44.5	42.0	35.0	41.7	51.0	58.6	51.0	56.1	57.4	73.0	81.5	80.0	85.0	67.0	98.5	82.0	101.0	102.0	**102.0**	**96.5**	**118.0**	**115.8**
European Union	51.8	60.1	59.9	50.2	68.9	63.4	55.9	49.5	65.1	59.5	58.6	68.3	59.1	64.9	75.7	58.7	61.9	62.0	64.4	66.7	**64.0**	**64.0**	**66.7**	**66.3**
Argentina*	15.4	14.7	15.5	15.0	20.5	15.8	22.5	22.0	15.5	25.0	25.2	21.0	27.0	26.0	29.8	29.5	41.0	32.0	51.0	51.0	**47.0**	**46.9**	**51.0**	**51.7**
Ukraine*	3.8	3.6	4.2	6.9	8.9	7.2	6.4	7.4	11.4	10.5	11.9	22.8	20.9	30.9	28.5	23.3	28.0	24.1	35.8	35.9	**30.3**	**30.5**	**37.5**	**38.5**
India	12.0	13.2	11.2	15.0	14.2	14.7	15.1	19.0	19.7	16.7	21.7	21.8	22.3	24.3	24.2	22.6	25.9	28.8	27.7	28.8	**30.2**	**30.2**	**29.5**	**28.5**
Mexico	17.9	20.4	19.3	21.8	22.1	19.5	22.4	23.6	24.2	20.4	21.1	18.7	21.6	22.9	25.5	26.0	27.6	27.6	27.7	26.7	**27.0**	**27.0**	**28.0**	**27.5**
Canada	7.0	8.4	9.0	9.6	8.8	9.3	9.0	11.6	10.6	9.8	12.0	11.4	13.1	14.2	11.6	13.7	13.9	14.1	13.9	13.4	**13.6**	**13.9**	**13.3**	**14.5**
South Africa	8.0	10.1	9.7	9.7	11.7	6.9	7.3	13.2	12.6	13.4	10.9	12.8	12.4	14.9	10.6	8.2	17.6	13.1	11.8	15.8	**17.0**	**16.9**	**17.0**	**16.9**
Russia*	1.5	0.8	1.5	2.0	3.4	3.1	3.5	3.8	6.7	4.0	3.1	7.0	8.2	11.6	11.3	13.2	15.3	13.2	11.4	14.3	**13.9**	**14.0**	**14.9**	**14.7**
Indonesia	5.9	6.0	6.1	6.4	7.2	6.8	7.9	8.5	8.7	6.9	6.8	8.9	8.5	9.1	9.0	10.5	10.9	11.9	12.0	12.0	**11.8**	**12.0**	**12.0**	**12.0**
Nigeria	4.0	5.0	5.2	5.5	6.5	6.0	7.1	6.7	7.5	7.4	7.7	8.9	8.7	8.4	10.1	10.6	11.5	10.4	11.0	11.0	**10.0**	**10.0**	**11.0**	**11.0**
Philippines	4.5	4.5	4.4	4.9	5.1	5.9	6.2	7.3	6.9	6.2	7.3	7.1	7.3	7.5	7.7	7.0	8.1	8.0	7.6	8.0	**8.3**	**8.1**	**8.0**	**8.1**
Ethiopia	3.1	3.3	1.8	2.5	2.4	3.3	3.8	3.8	4.4	3.9	4.9	6.1	6.2	6.5	7.2	7.9	7.8	8.0	8.4	8.5	**8.6**	**8.6**	**8.6**	**8.6**
Serbia	0.0	0.0	0.0	0.0	0.0	0.0	6.4	4.1	6.1	6.4	6.8	6.4	3.8	5.9	7.7	6.0	7.6	4.0	7.4	7.7	**8.0**	**8.0**	**7.3**	**7.3**
Turkey	2.1	2.0	2.1	2.5	3.0	3.7	2.8	2.9	4.2	4.0	3.6	3.6	4.4	5.1	4.8	6.2	5.5	5.3	5.7	6.0	**7.1**	**7.1**	**6.2**	**6.2**
Paraguay	0.9	1.1	1.1	0.8	1.1	2.0	2.6	1.9	1.8	3.1	3.1	3.5	3.9	3.2	4.0	3.3	4.1	4.6	5.0	3.5	**3.5**	**3.2**	**4.3**	**4.4**
Vietnam	2.0	2.2	2.5	3.1	3.4	3.8	3.9	4.3	4.6	4.4	4.6	4.8	5.0	5.2	5.2	5.3	5.2	5.1	4.9	4.8	**4.6**	**4.6**	**4.4**	**4.5**
Bangladesh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	1.6	2.0	2.2	2.5	2.4	2.6	2.8	3.3	3.5	4.1	**4.7**	**4.7**	**5.2**	**5.2**
Kazakhstan	0.3	0.3	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.7	0.7	0.8	0.8	0.9	0.9	**1.0**	**1.0**	**1.0**	**1.0**
Others	51.8	55.2	56.5	57.4	64.2	65.1	62.3	63.9	66.7	69.4	74.3	77.8	79.6	83.8	85.9	82.3	85.3	90.9	93.5	89.4	**95.1**	**95.0**	**97.2**	**100.0**
MAJOR EXPORTERS*	314.1	296.0	293.4	322.1	367.6	350.0	350.9	423.0	390.5	427.5	413.2	436.6	410.8	499.9	515.7	478.5	567.6	522.4	563.5	549.1	**553.4**	**548.2**	**602.2**	**598.2**
EXPORTERS EXCLUDING US	62.2	54.7	65.7	65.9	67.7	67.7	83.4	91.8	84.6	95.5	97.6	123.8	137.6	148.5	154.5	133.0	182.8	151.3	199.2	203.2	**193.2**	**187.9**	**221.4**	**220.7**

Source: USDA & FI, Bold FI est.

World & South American Corn Production

(million tons)

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	USDA 19/20	**USDA 20/21**	**FI 20/21**	USDA 21/22	**FI 21/22**
World	716.9	700.2	715.6	798.7	806.3	834.0	849.5	910.3	898.8	1027.3	1057.6	1015.0	1127.7	1079.3	1125.9	1117.2	**1128.5**	**1123.2**	1189.9	**1181.6**
South America	63.9	66.9	83.8	91.1	76.9	92.6	93.2	105.8	121.3	118.3	127.6	108.6	151.0	126.2	164.8	163.7	**159.7**	**153.7**	180.7	**180.2**
Tot. World less South America	652.9	633.2	631.8	707.6	729.4	741.4	756.2	804.5	777.5	909.0	930.1	906.4	976.7	953.1	961.1	953.5	**968.7**	**969.5**	1009.1	**1001.5**
Brazil	35.0	41.7	51.0	58.6	51.0	56.1	57.4	73.0	81.5	80.0	85.0	67.0	98.5	82.0	101.0	102.0	**102.0**	**96.5**	118.0	**115.8**
Argentina	20.5	15.8	22.5	22.0	15.5	25.0	25.2	21.0	27.0	26.0	29.8	29.5	41.0	32.0	51.0	51.0	**47.0**	**46.9**	51.0	**51.7**
Paraguay	1.1	2.0	2.6	1.9	1.8	3.1	3.1	3.5	3.9	3.2	4.0	3.3	4.1	4.6	5.0	3.5	**3.5**	**3.2**	4.3	**4.5**
Bolivia	0.8	0.9	0.9	1.0	1.2	0.8	0.8	1.0	1.0	1.0	1.1	1.0	1.0	1.3	1.0	1.0	**1.1**	**1.1**	1.1	**1.2**
Uruguay	0.3	0.2	0.3	0.3	0.3	0.5	0.3	0.5	0.7	0.6	0.5	0.5	0.5	0.3	0.8	0.8	**0.7**	**0.7**	0.9	**1.0**
Others	6.3	6.3	6.4	7.3	7.1	7.1	6.4	6.9	7.2	7.5	7.3	7.3	6.0	6.0	6.0	5.5	**5.4**	**5.3**	5.4	**6.0**

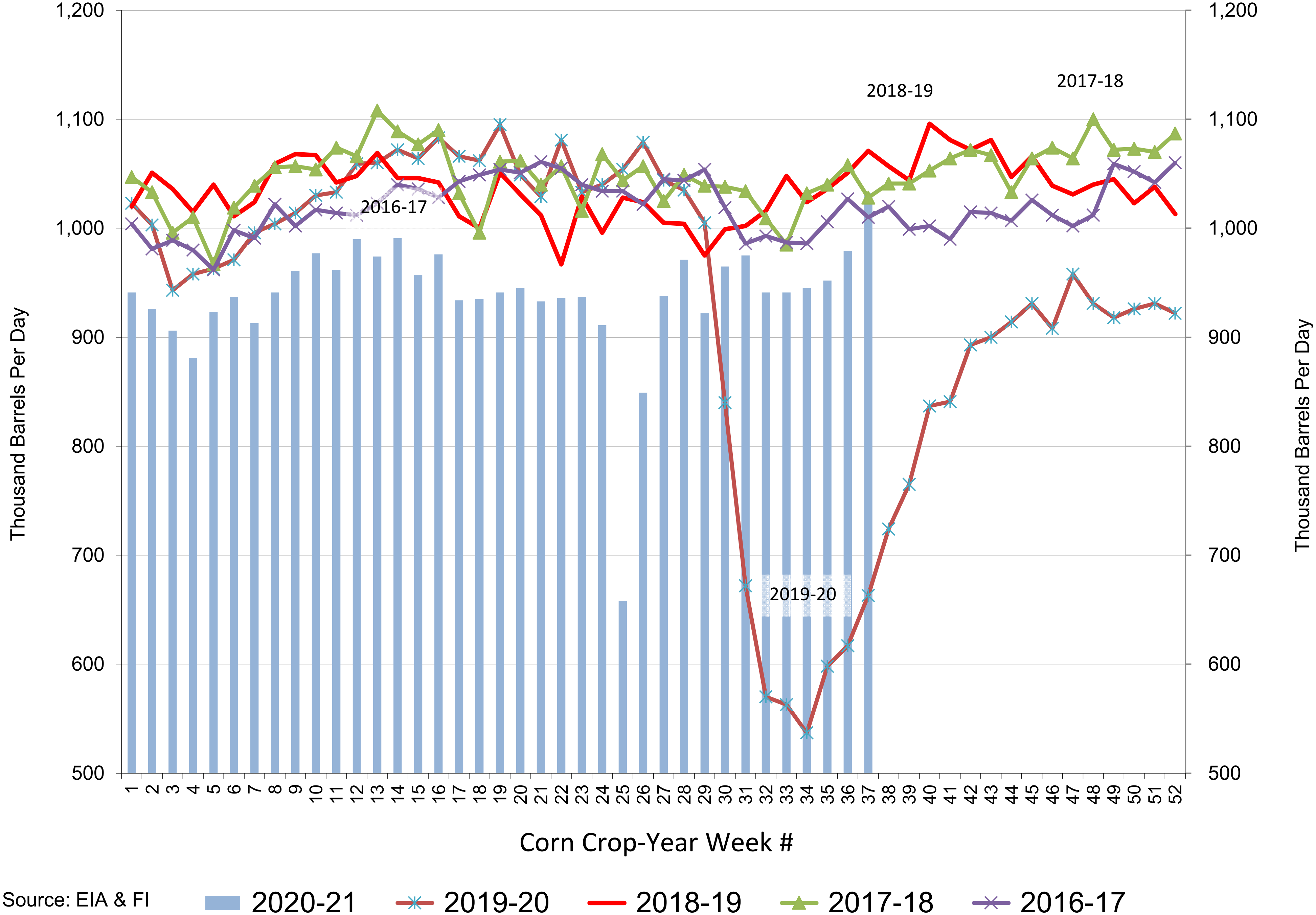
Source: USDA & FI, Bold FI est.

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
5/1/2020	**598**	61	-11.0%	-42.3%	**25,612**	(725)	-5.5%	14.0%	44.0
5/8/2020	**617**	19	8.2%	-41.3%	**24,190**	(1422)	-11.9%	8.7%	41.5
5/15/2020	**663**	46	17.8%	-38.1%	**23,626**	(564)	-14.7%	0.9%	36.5
5/22/2020	**724**	61	34.8%	-31.5%	**23,176**	(450)	-12.0%	2.4%	32.6
5/29/2020	**765**	41	27.9%	-26.7%	**22,476**	(700)	-12.2%	-0.3%	30.3
6/5/2020	**837**	72	35.7%	-23.6%	**21,802**	(674)	-9.9%	0.0%	26.9
6/12/2020	**841**	4	26.8%	-22.2%	**21,346**	(456)	-9.7%	-1.2%	25.9
6/19/2020	**893**	52	23.3%	-16.7%	**21,034**	(312)	-9.2%	-2.5%	23.9
6/26/2020	**900**	7	17.6%	-16.7%	**20,164**	(870)	-10.3%	-11.7%	23.4
7/3/2020	**914**	14	9.2%	-12.7%	**20,620**	456	-5.4%	-10.4%	22.1
7/10/2020	**931**	17	10.7%	-12.7%	**20,608**	(12)	-3.5%	-11.8%	22.1
7/17/2020	**908**	(23)	1.7%	-12.6%	**19,801**	(807)	-5.9%	-16.4%	22.7
7/24/2020	**958**	50	6.4%	-7.1%	**20,272**	471	0.5%	-17.1%	20.7
7/31/2020	**931**	(27)	1.9%	-10.5%	**20,346**	74	-1.3%	-12.0%	21.8
8/7/2020	**918**	(13)	-1.4%	-12.2%	**19,750**	(596)	-4.2%	-17.3%	22.2
8/14/2020	**926**	8	2.0%	-9.5%	**20,270**	520	2.4%	-13.3%	21.3
8/21/2020	**931**	5	-2.8%	-10.3%	**20,409**	139	0.7%	-11.2%	21.8
8/28/2020	**922**	(9)	-1.0%	-9.0%	**20,882**	473	2.6%	-12.3%	22.1
9/4/2020	**941**	19	2.5%	-8.0%	**19,993**	(889)	1.2%	-11.1%	22.2
9/11/2020	**926**	(15)	0.0%	-7.7%	**19,798**	(195)	-2.3%	-14.8%	21.6
9/18/2020	**906**	(20)	-2.7%	-3.9%	**19,997**	199	-2.0%	-11.1%	21.9
9/25/2020	**881**	(25)	-4.4%	-8.0%	**19,691**	(306)	-5.7%	-15.2%	22.7
10/2/2020	**923**	42	-1.9%	-4.2%	**19,672**	(19)	-1.6%	-7.3%	21.3
10/9/2020	**937**	14	1.2%	-3.5%	**20,008**	336	1.1%	-9.3%	21.0
10/16/2020	**913**	(24)	0.8%	-8.3%	**19,721**	(287)	-1.4%	-7.7%	21.9
10/23/2020	**941**	28	6.8%	-6.3%	**19,601**	(120)	-0.5%	-7.1%	21.0
10/30/2020	**961**	20	4.1%	-5.2%	**19,675**	74	0.0%	-10.1%	20.4
11/6/2020	**977**	16	4.3%	-5.1%	**20,159**	484	0.8%	-3.9%	20.1
11/13/2020	**962**	(15)	5.4%	-6.9%	**20,203**	44	2.4%	-1.5%	21.0
11/20/2020	**990**	28	5.2%	-6.5%	**20,866**	663	6.5%	2.9%	20.4
11/27/2020	**974**	(16)	1.4%	-8.1%	**21,240**	374	8.0%	2.9%	21.4
12/4/2020	**991**	17	1.4%	-7.6%	**22,083**	843	9.5%	1.2%	21.4
12/11/2020	**957**	(34)	-0.5%	-10.1%	**22,950**	867	13.6%	5.3%	23.1
12/18/2020	**976**	19	-1.4%	-9.9%	**23,169**	219	11.0%	7.9%	23.5
12/25/2020	**934**	(42)	-4.1%	-12.4%	**23,504**	335	10.7%	11.7%	24.8
1/1/2021	**935**	1	-5.7%	-12.0%	**23,284**	(220)	5.4%	3.7%	25.1
1/8/2021	**941**	6	-1.7%	-14.1%	**23,692**	408	3.2%	3.0%	24.7
1/15/2021	**945**	4	-3.2%	-9.9%	**23,628**	(64)	2.0%	-1.7%	25.1
1/22/2021	**933**	(12)	-0.1%	-9.3%	**23,602**	(26)	0.4%	-2.6%	25.3
1/29/2021	**936**	3	0.1%	-13.4%	**24,316**	714	4.4%	3.6%	25.2
2/5/2021	**937**	1	-0.4%	-9.3%	**23,796**	(520)	0.4%	-2.3%	26.0
2/12/2021	**911**	(26)	-3.6%	-12.4%	**24,297**	501	2.8%	-2.0%	26.1
2/19/2021	**658**	(253)	-29.5%	-37.6%	**22,785**	(1512)	-3.5%	-7.8%	36.9
2/26/2021	**849**	191	-9.3%	-21.3%	**22,425**	(360)	-7.8%	-10.2%	26.8
3/5/2021	**938**	89	0.1%	-10.2%	**22,070**	(355)	-7.3%	-9.3%	23.9
3/12/2021	**971**	33	6.6%	-6.2%	**21,340**	(730)	-12.2%	-13.2%	22.7
3/19/2021	**922**	(49)	40.1%	-8.3%	**21,809**	469	-4.3%	-9.7%	23.1
3/26/2021	**965**	43	13.7%	14.9%	**21,114**	(695)	-5.8%	-17.9%	22.6
4/2/2021	**975**	10	3.9%	45.1%	**20,642**	(472)	-6.5%	-23.8%	21.7
4/9/2021	**941**	(34)	-3.1%	65.1%	**20,518**	(124)	-3.9%	-25.3%	21.9
4/16/2021	**941**	0	2.1%	67.1%	**20,447**	(71)	-6.2%	-26.2%	21.8
4/23/2021	**945**	4	-2.1%	76.0%	**19,736**	(711)	-6.5%	-25.1%	21.6
4/30/2021	**952**	7	-2.4%	59.2%	**20,440**	704	-1.0%	-20.2%	20.7
5/7/2021	**979**	27	4.0%	58.7%	**19,393**	(1047)	-5.5%	-19.8%	20.9
5/14/2021	**1032**	53	9.7%	55.7%	**19,433**	40	-5.0%	-17.7%	18.8
	4-week average change:	23			4-week average change:	-254			

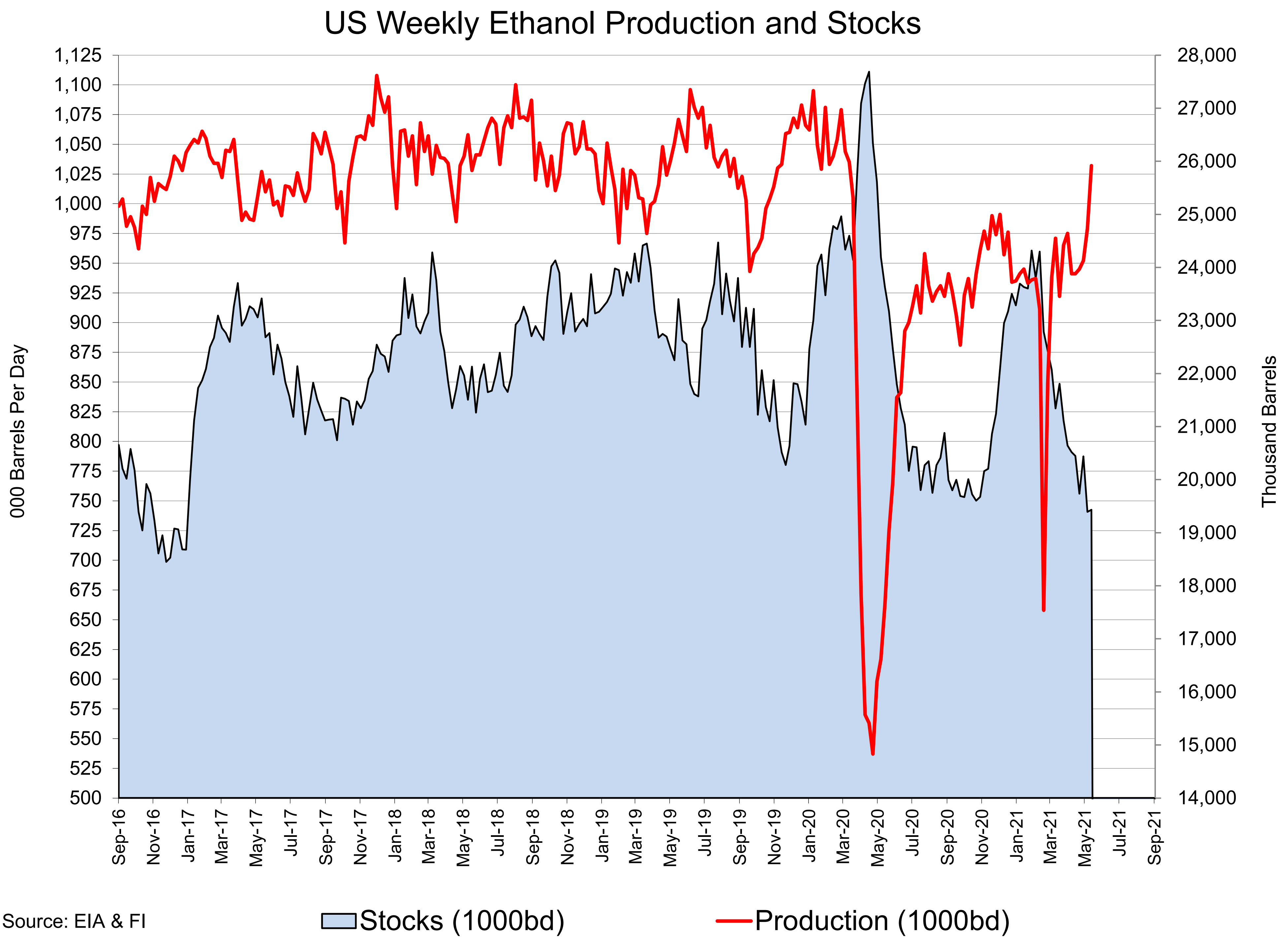
			YOY Δ	
CY to Date:	**929**	**2019-20 season average**	**-10.3%**	Source: Reuters, EIA, FI
CY to Date:	**935**	**2020-21 season average**	**0.6%**	

US Weekly Ethanol Production



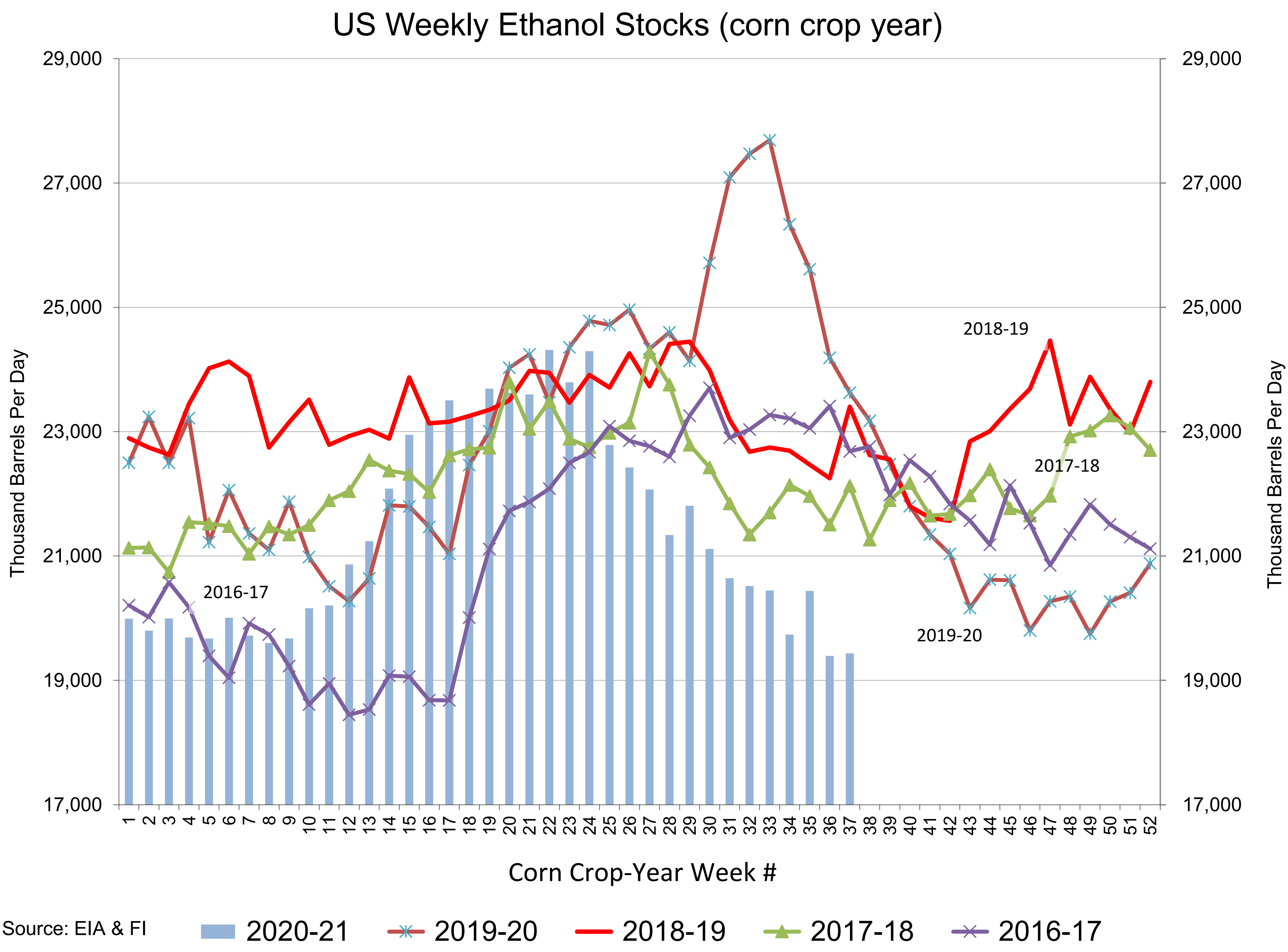
Source: EIA & FI

5/19/2021



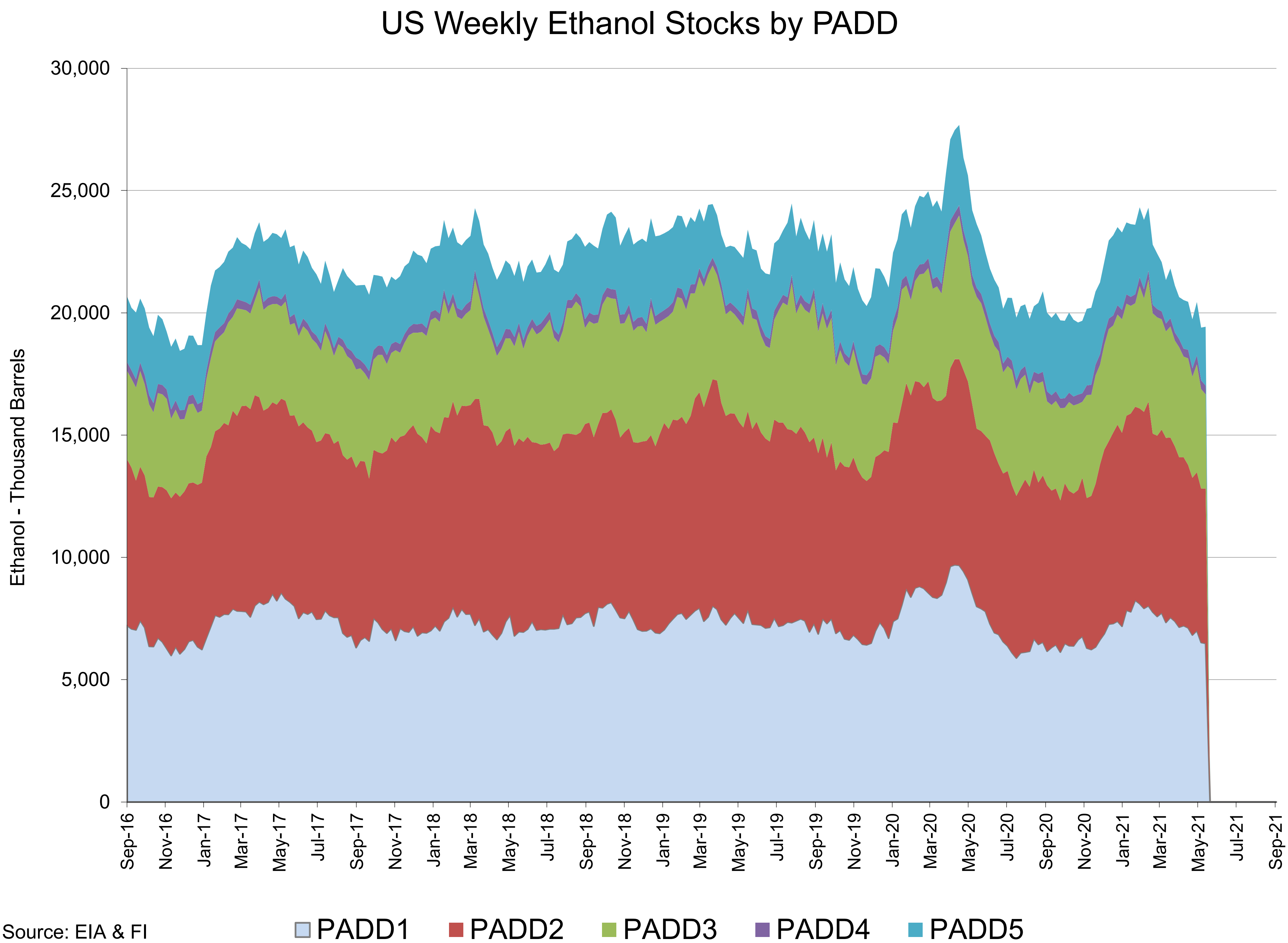
Source: EIA & FI

5/19/2021



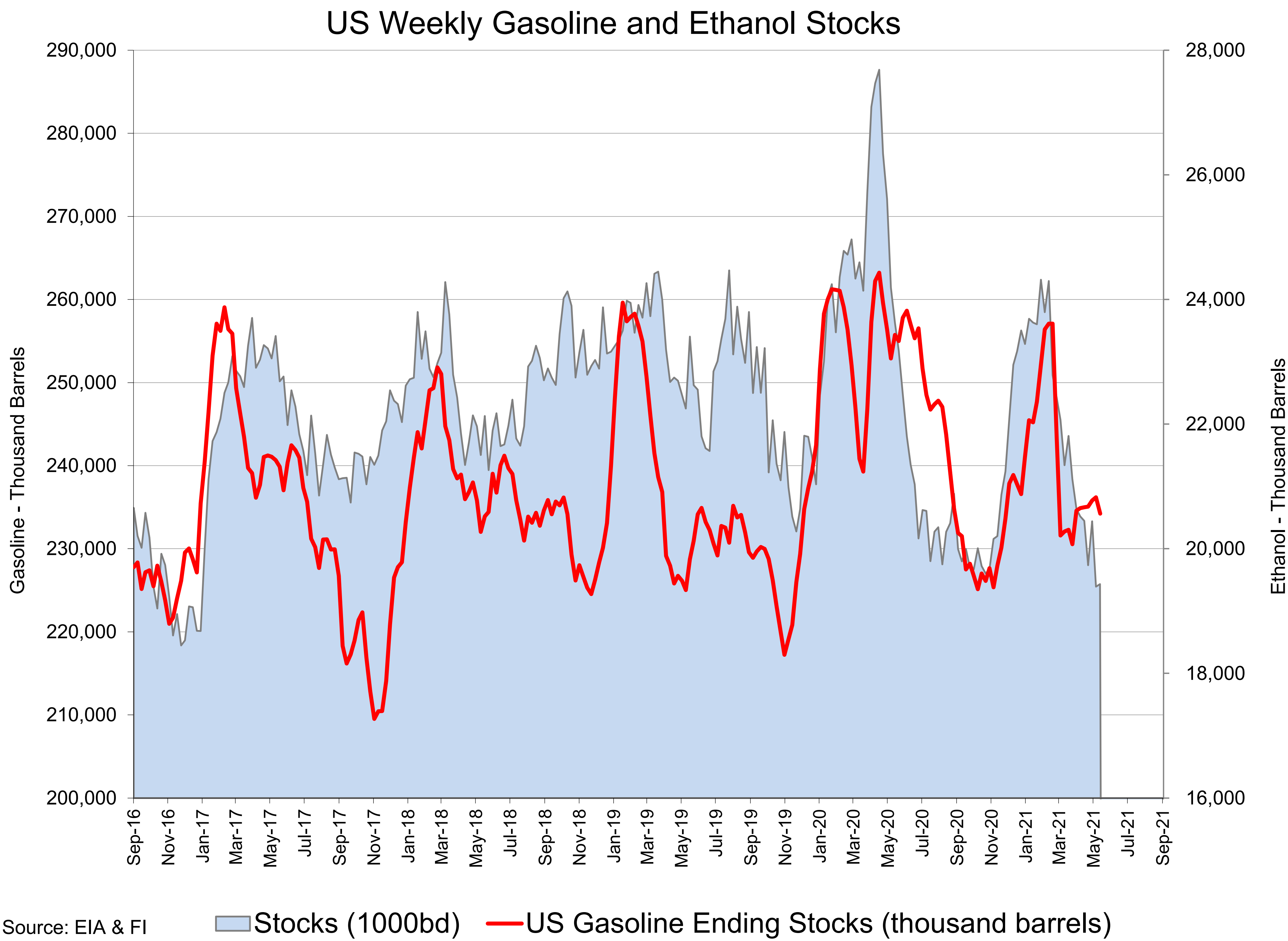
Source: EIA & FI

5/19/2021



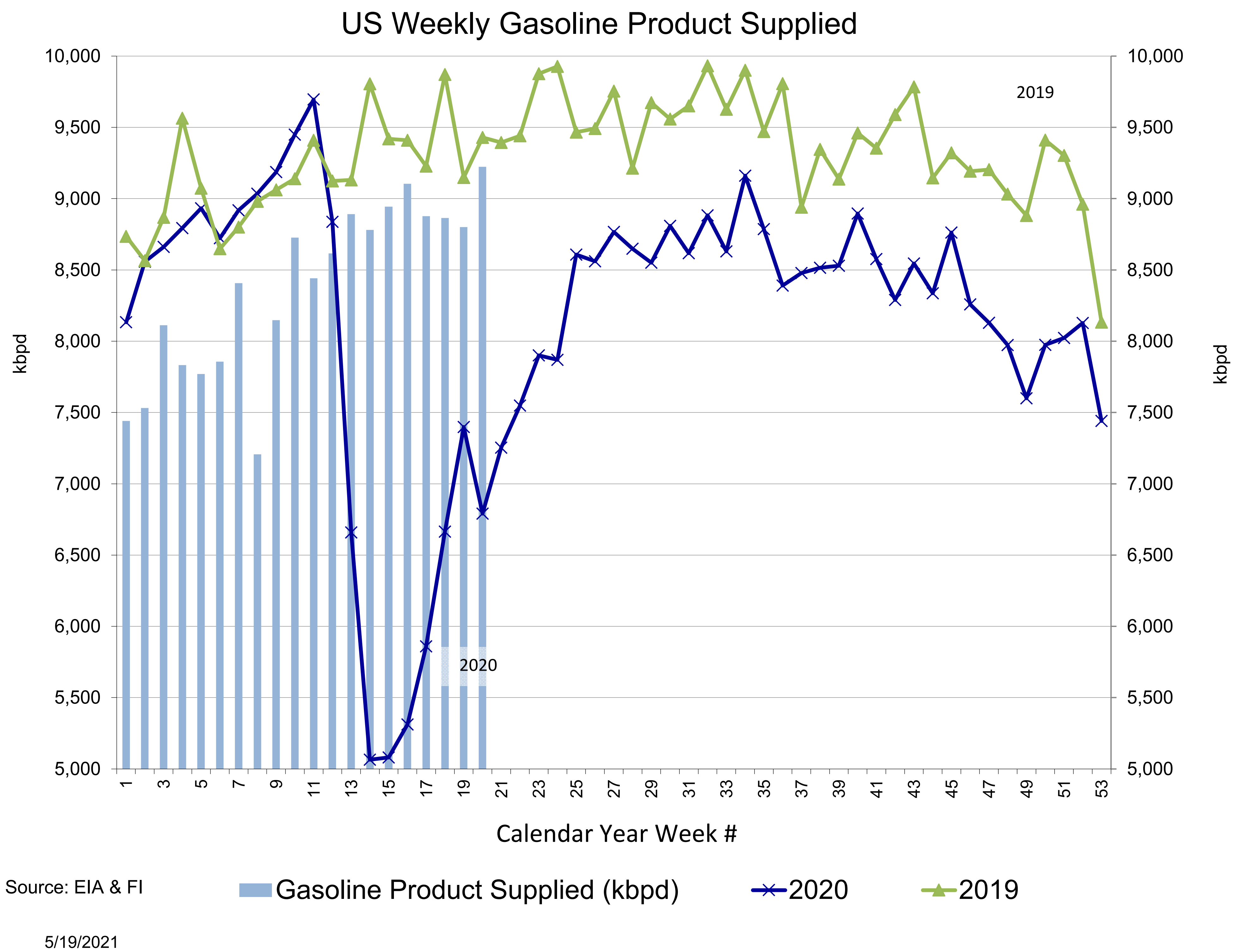
Source: EIA & FI

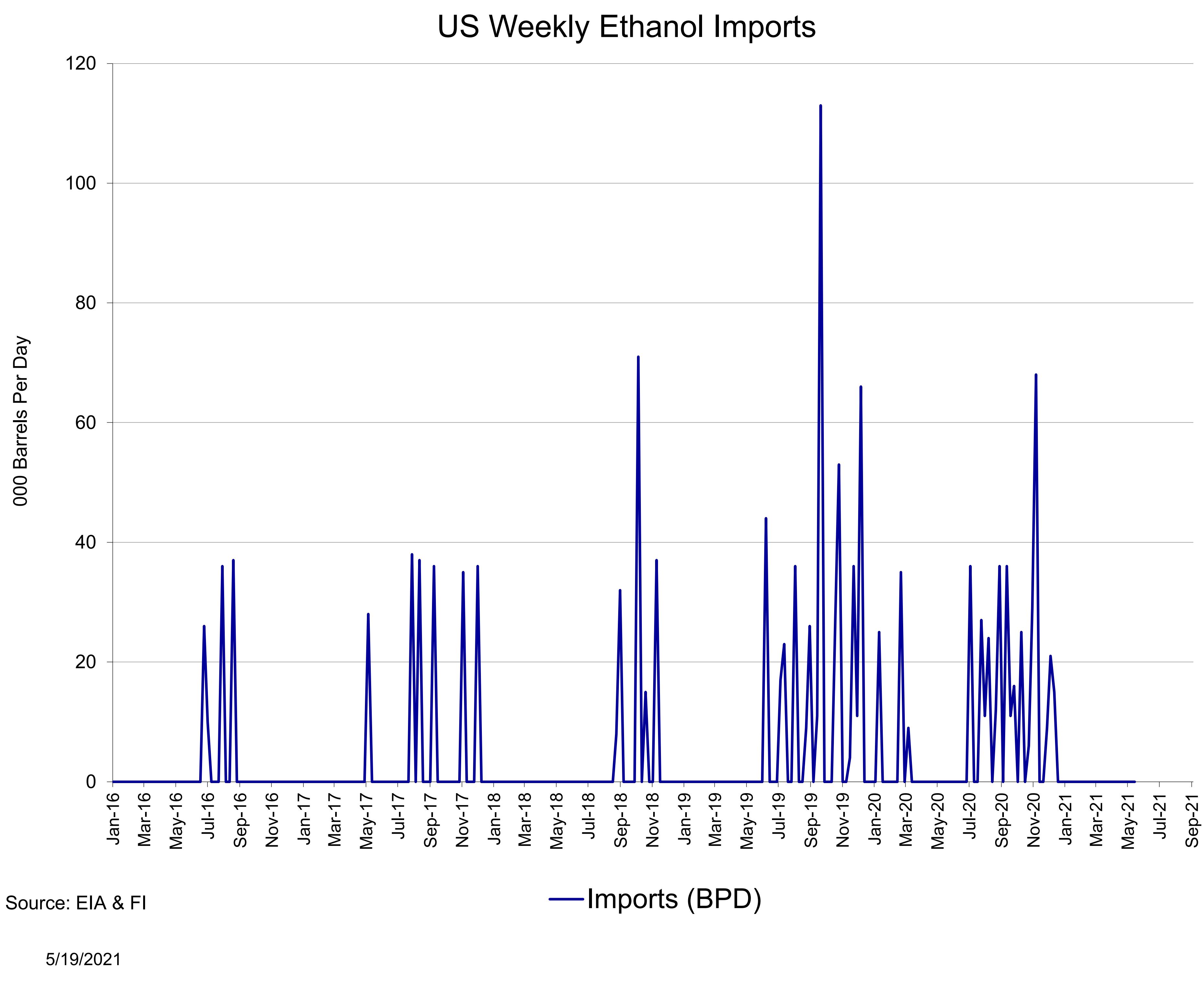
5/19/2021



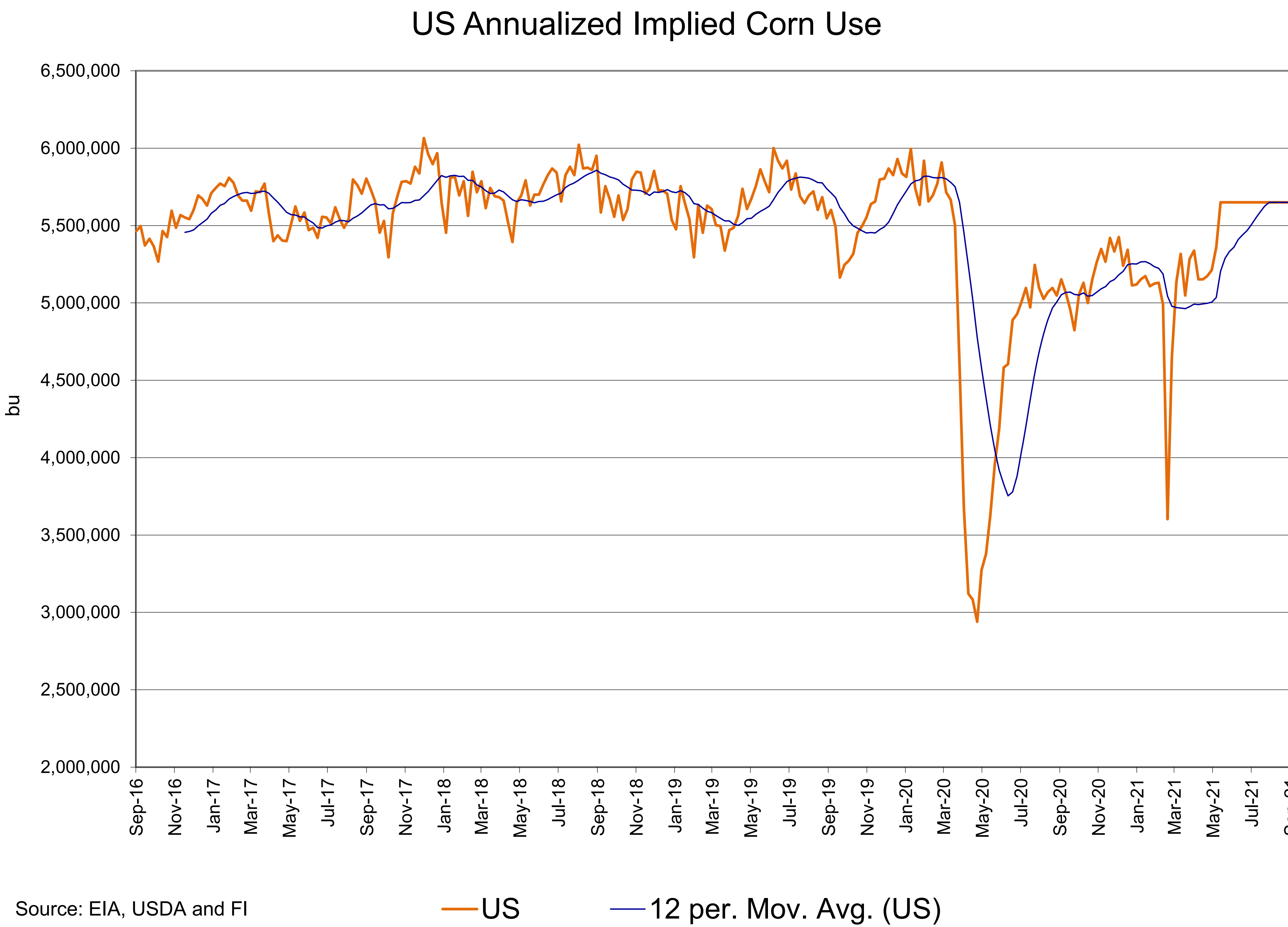
Source: EIA & FI

5/19/2021


US Weekly Gasoline Product Supplied
10,000
9,500
9,000
8,500
8,000
7,500
7,000
6,500
6,000
5,500
5,000
kbpd
2019
2020
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
53
Calendar Year Week #
Source: EIA & FI
Gasoline Product Supplied (kbpd)
2020
2019
5/19/2021

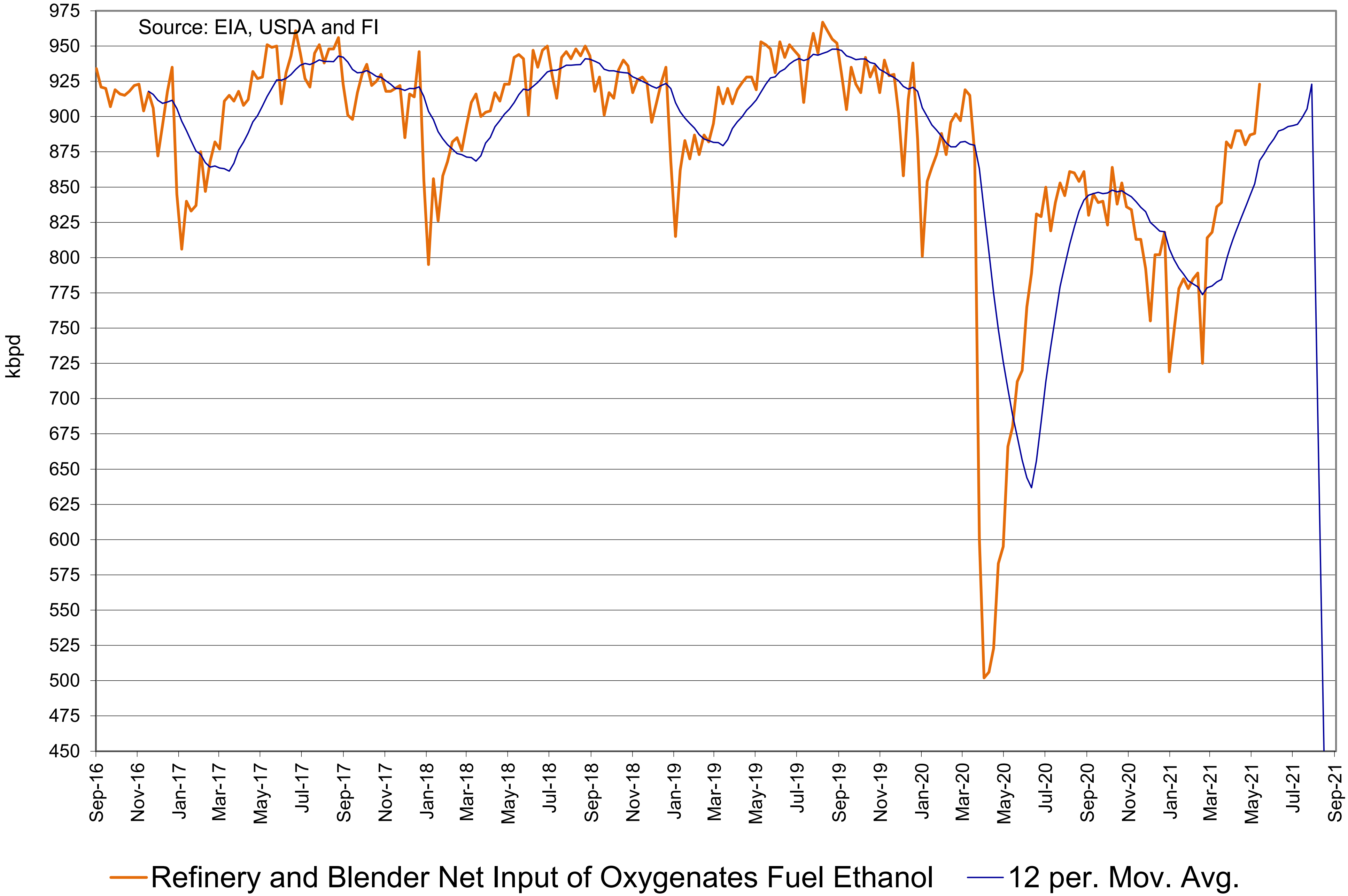


US Weekly Ethanol Imports
000 Barrels Per Day
120
100
80
60
40
20
0
Jan-16
Mar-16
May-16
Jul-16
Sep-16
Nov-16
Jan-17
Mar-17
May-17
Jul-17
Sep-17
Nov-17
Jan-18
Mar-18
May-18
Jul-18
Sep-18
Nov-18
Jan-19
Mar-19
May-19
Jul-19
Sep-19
Nov-19
Jan-20
Mar-20
May-20
Jul-20
Sep-20
Nov-20
Jan-21
Mar-21
May-21
Jul-21
Sep-21
Imports (BPD)
Source: EIA & FI
5/19/2021

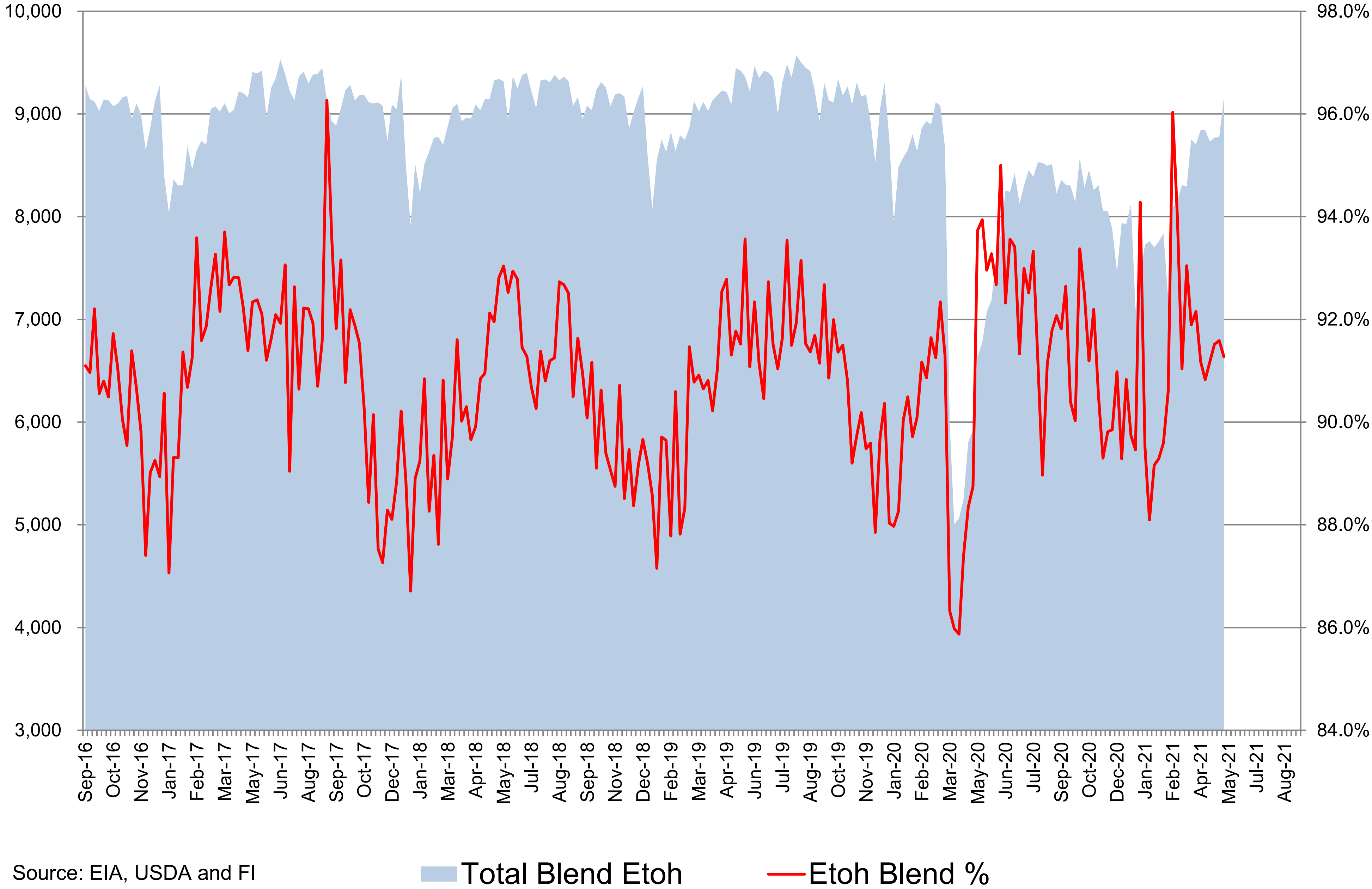


Source: EIA, USDA and FI

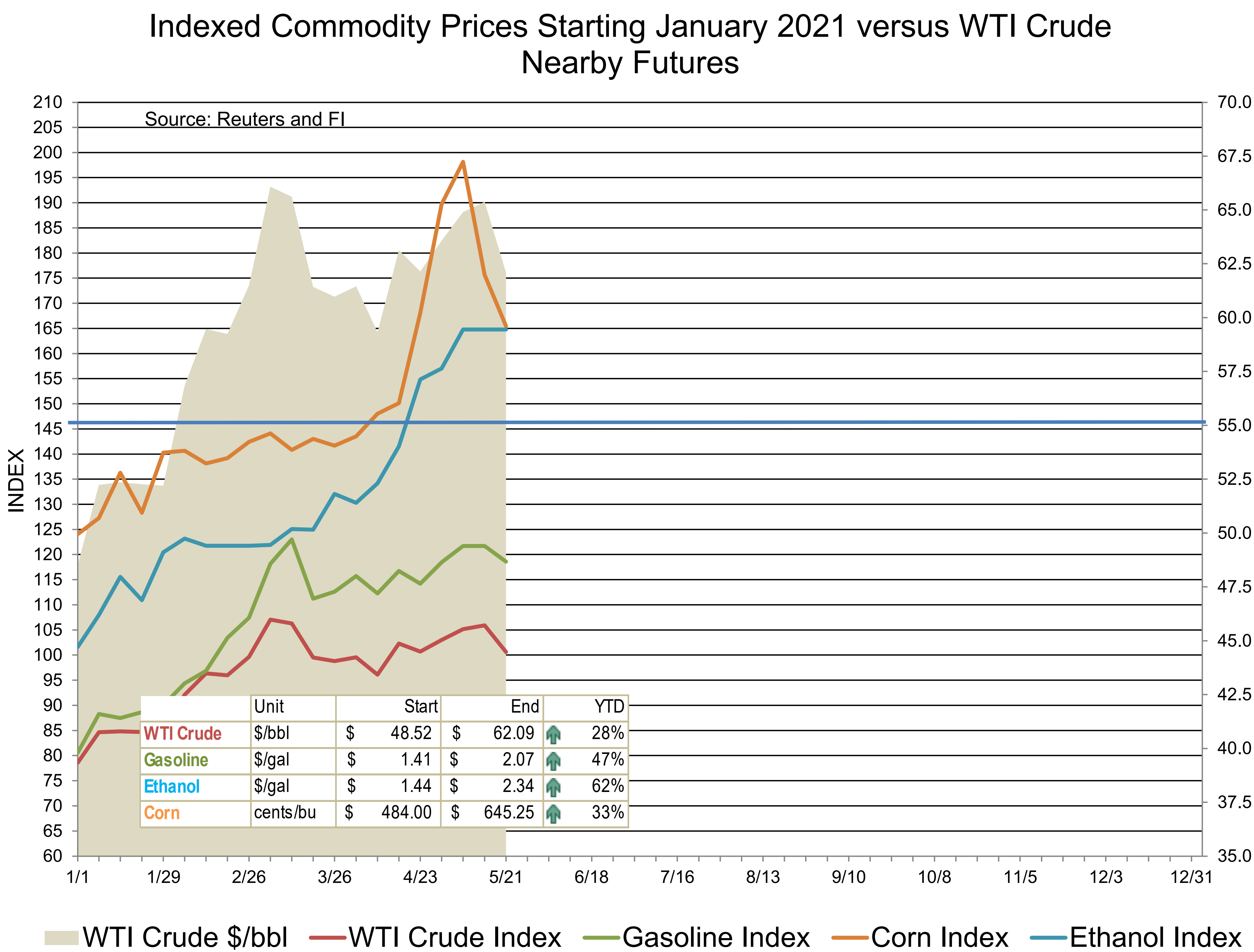
Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

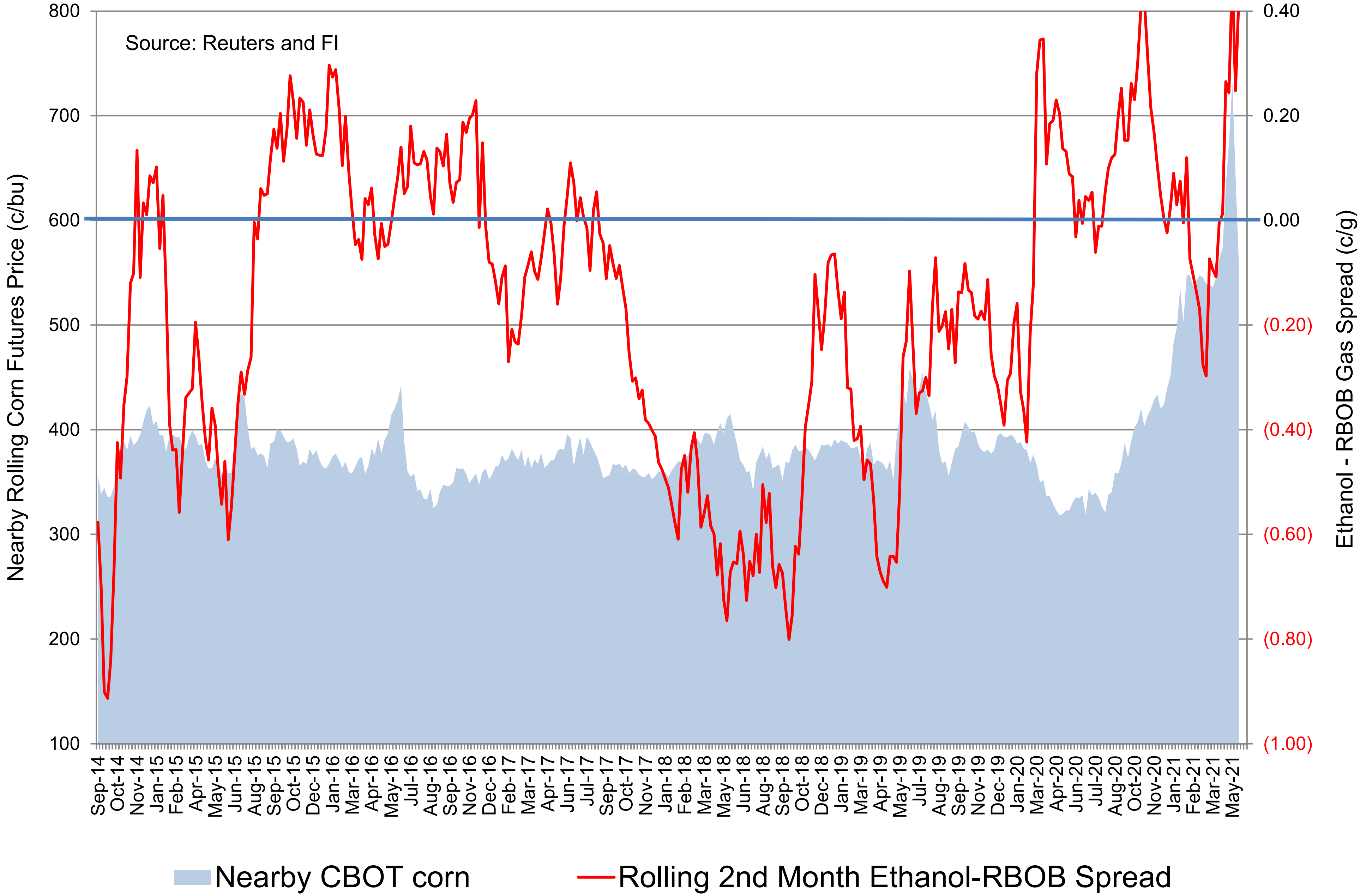


Source: EIA, USDA and FI

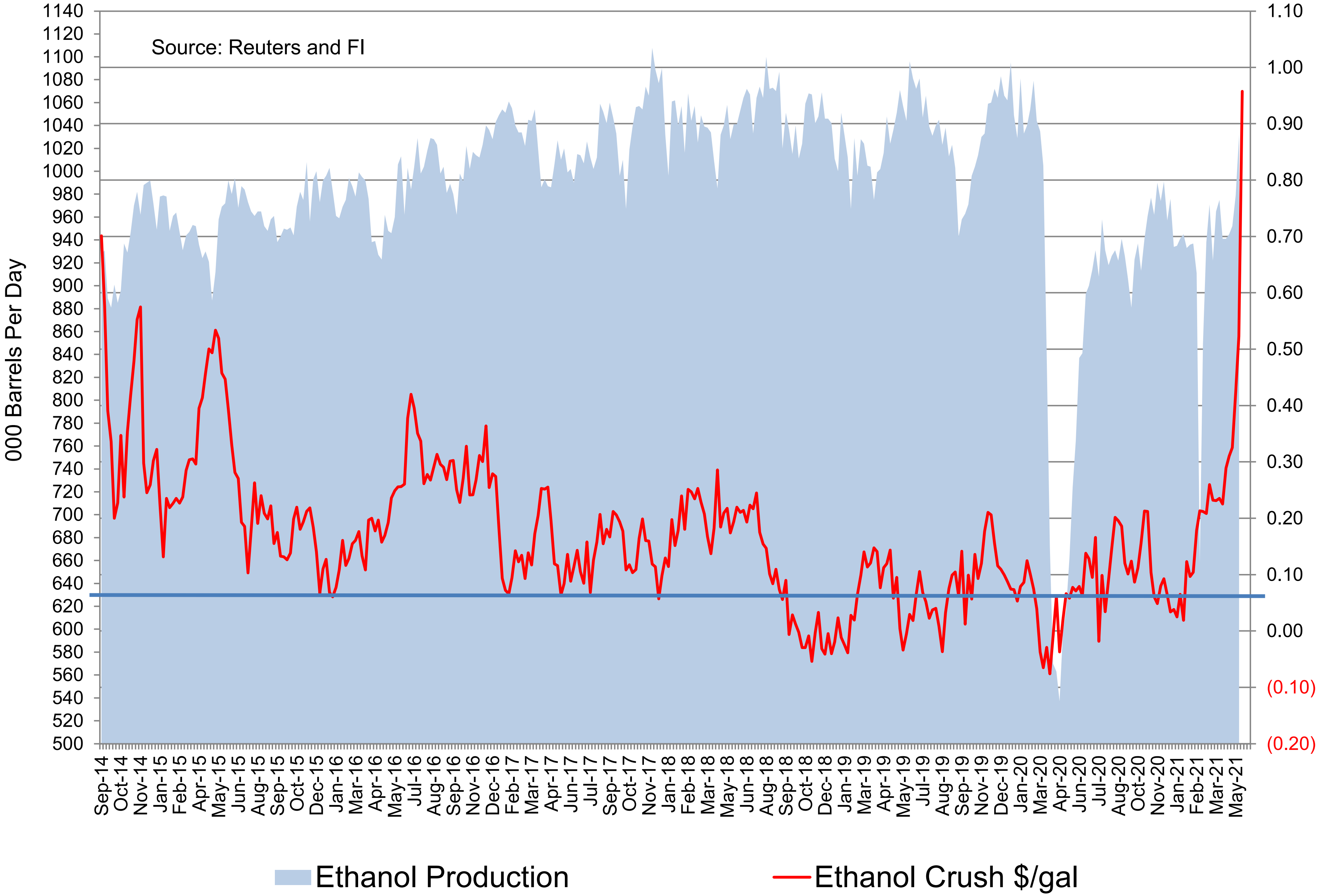


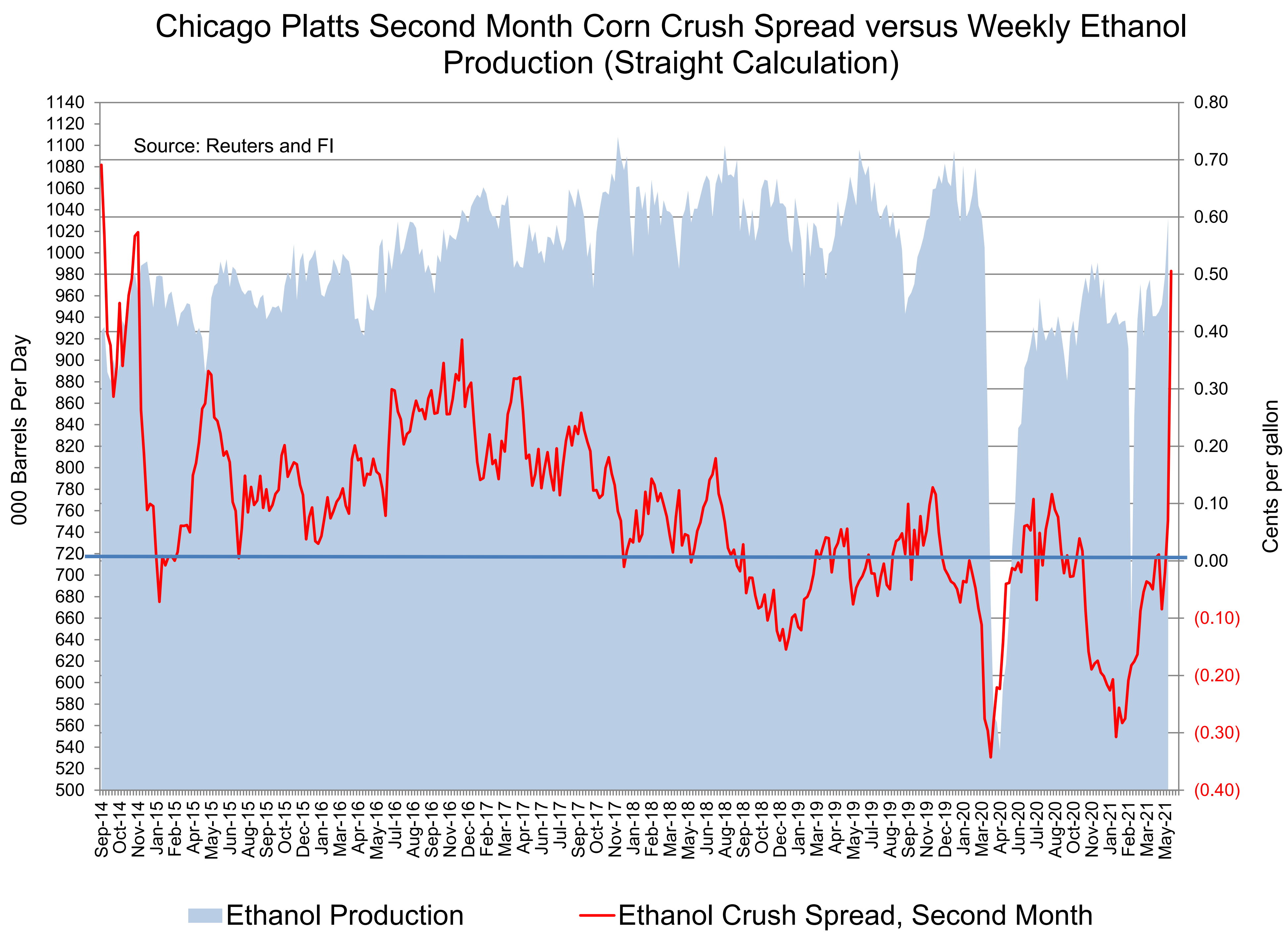
	Unit	Start	End	YTD
WTI Crude	$/bbl	$ 48.52	$ 62.09	28%
Gasoline	$/gal	$ 1.41	$ 2.07	47%
Ethanol	$/gal	$ 1.44	$ 2.34	62%
Corn	cents/bu	$ 484.00	$ 645.25	33%

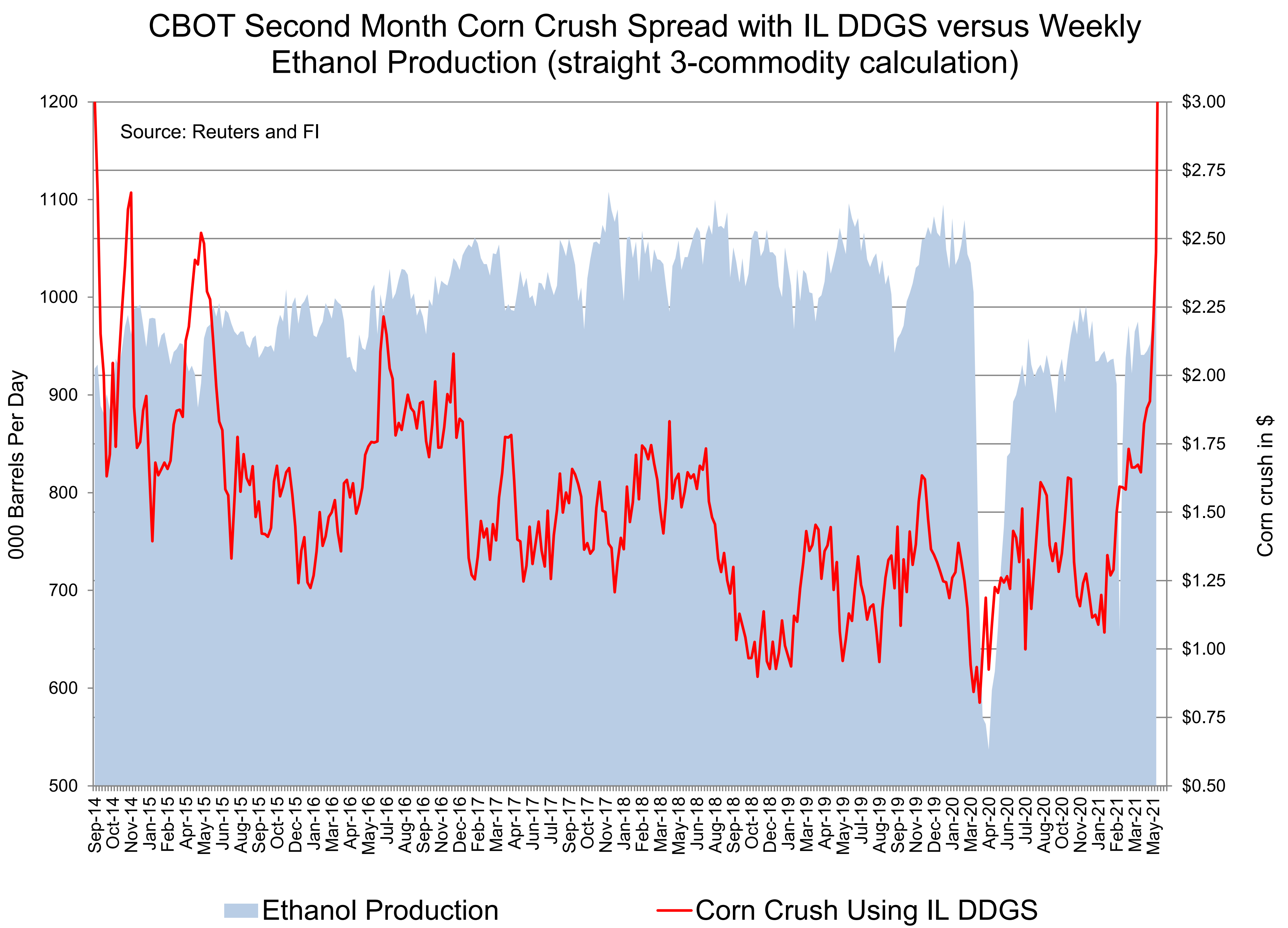
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



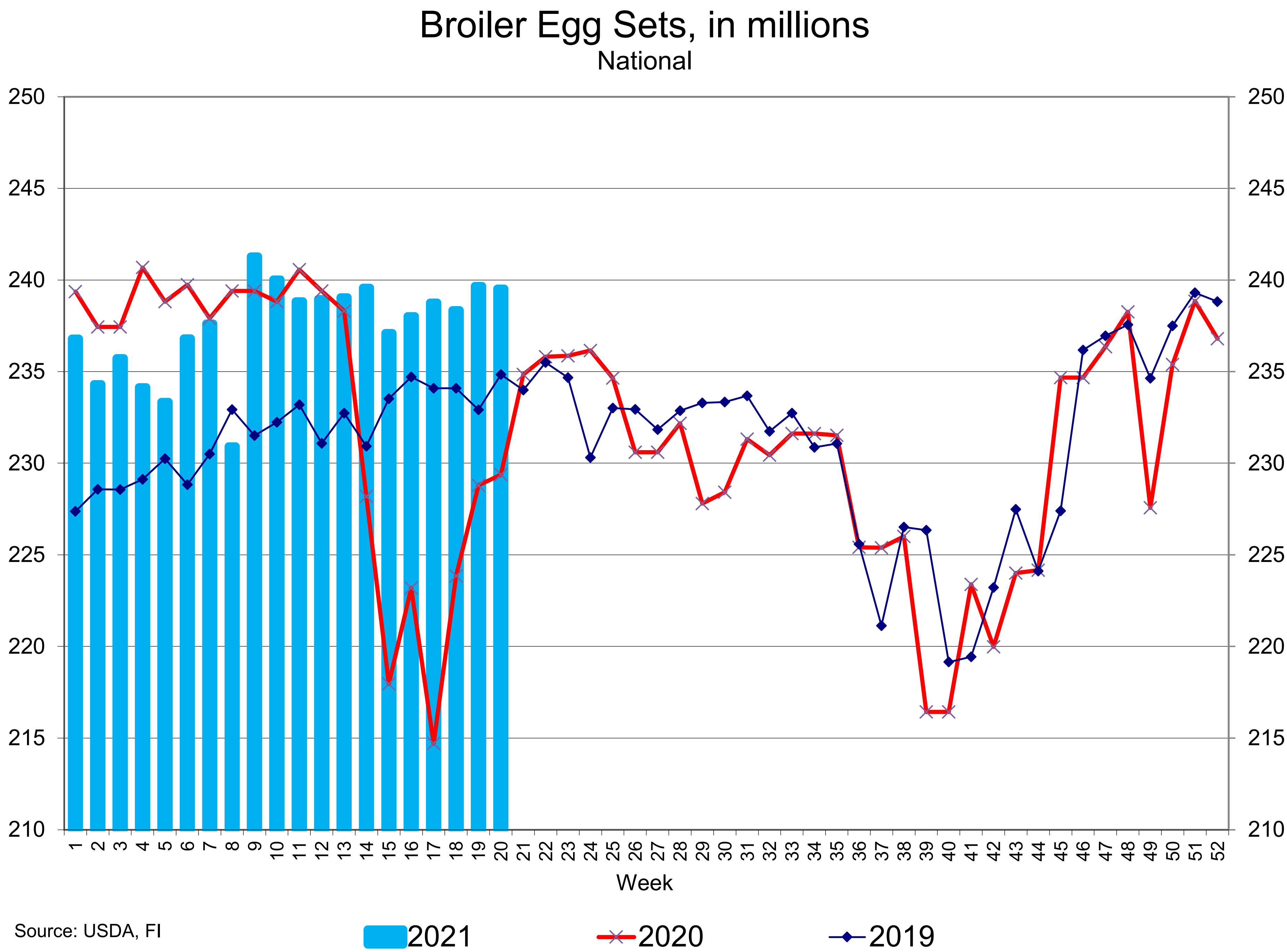
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)

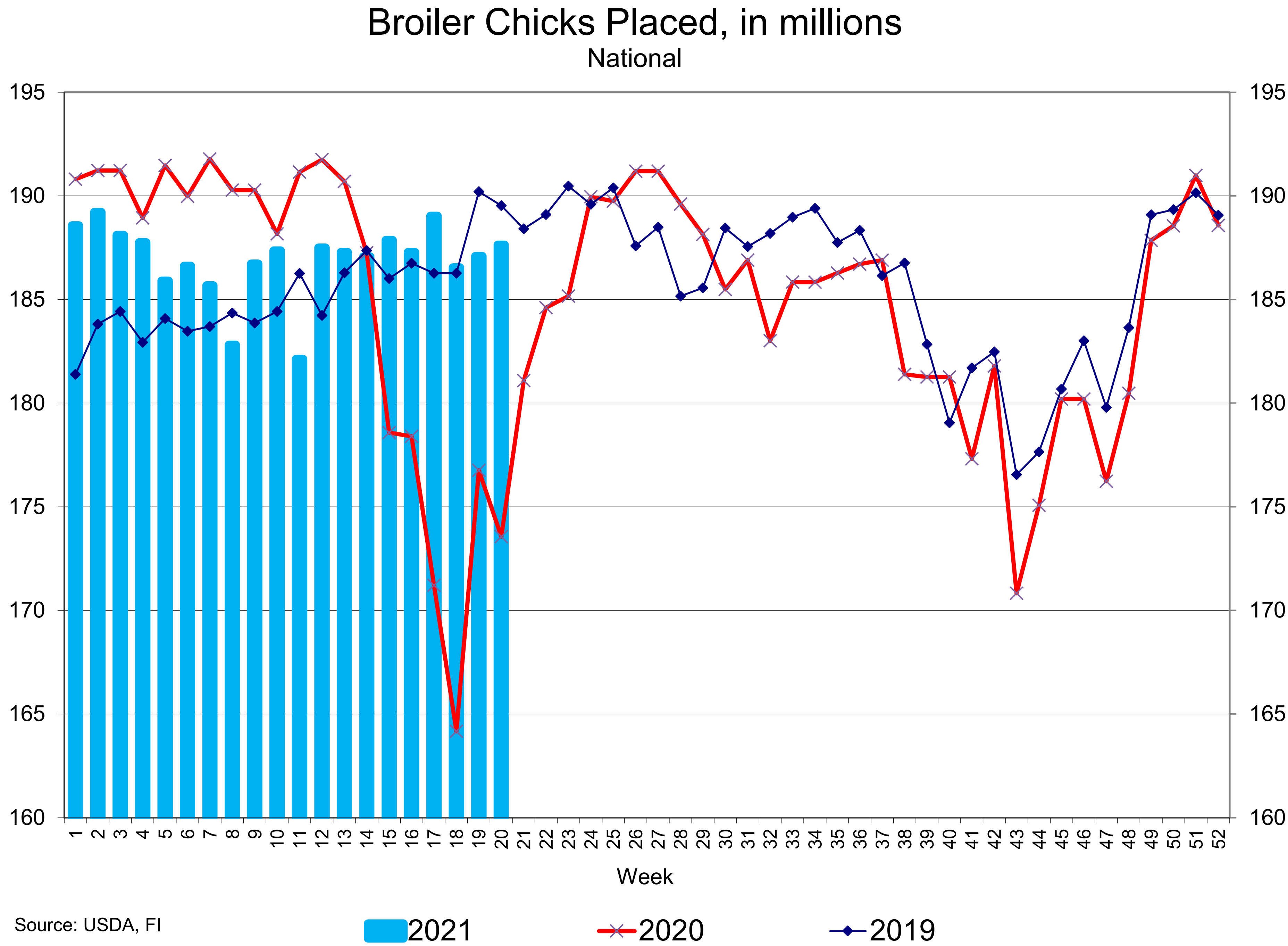



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)
Source: Reuters and FI
000 Barrels Per Day
Cents per gallon
1140
1120
1100
1080
1060
1040
1020
1000
980
960
940
920
900
880
860
840
820
800
780
760
740
720
700
680
660
640
620
600
580
560
540
520
500
0.80
0.70
0.60
0.50
0.40
0.30
0.20
0.10
0.00
(0.10)
(0.20)
(0.30)
(0.40)
Sep-14
Oct-14
Nov-14
Jan-15
Feb-15
Apr-15
May-15
Jun-15
Aug-15
Sep-15
Oct-15
Dec-15
Jan-16
Mar-16
Apr-16
May-16
Jul-16
Aug-16
Sep-16
Nov-16
Dec-16
Feb-17
Mar-17
Apr-17
Jun-17
Jul-17
Sep-17
Oct-17
Nov-17
Jan-18
Feb-18
Mar-18
May-18
Jun-18
Aug-18
Sep-18
Oct-18
Dec-18
Jan-19
Mar-19
Apr-19
May-19
Jul-19
Aug-19
Sep-19
Nov-19
Dec-19
Jan-20
Mar-20
Apr-20
Jun-20
Jul-20
Aug-20
Oct-20
Nov-20
Jan-21
Feb-21
Mar-21
May-21
Ethanol Production
Ethanol Crush Spread, Second Month

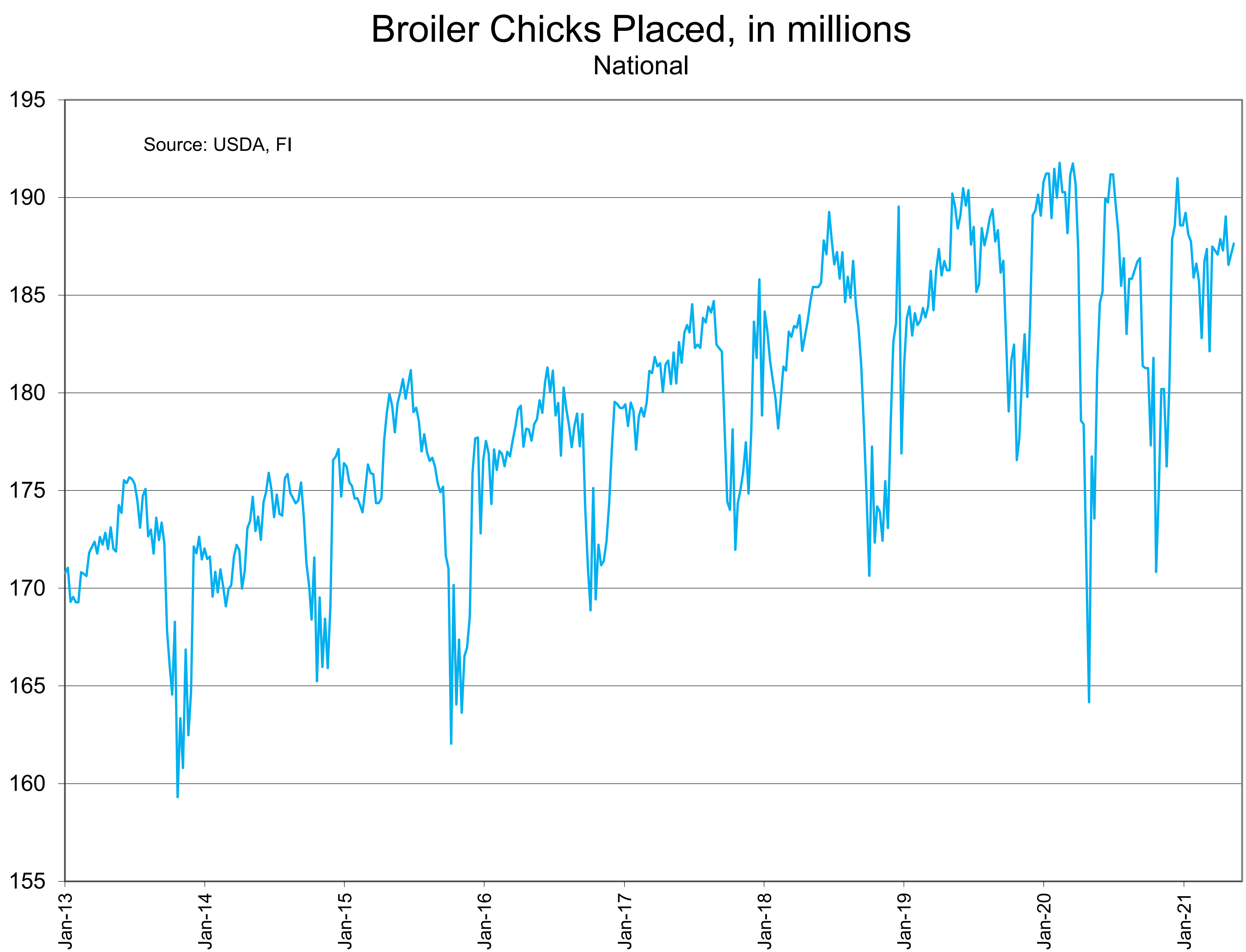


CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)
Source: Reuters and FI
000 Barrels Per Day
Corn crush in $
1200
1100
1000
900
800
700
600
500
$3.00
$2.75
$2.50
$2.25
$2.00
$1.75
$1.50
$1.25
$1.00
$0.75
$0.50
Sep-14
Oct-14
Nov-14
Jan-15
Feb-15
Apr-15
May-15
Jun-15
Aug-15
Sep-15
Oct-15
Dec-15
Jan-16
Mar-16
Apr-16
May-16
Jul-16
Aug-16
Sep-16
Nov-16
Dec-16
Feb-17
Mar-17
Apr-17
Jun-17
Jul-17
Sep-17
Oct-17
Nov-17
Jan-18
Feb-18
Mar-18
May-18
Jun-18
Aug-18
Sep-18
Oct-18
Dec-18
Jan-19
Mar-19
Apr-19
May-19
Jul-19
Aug-19
Sep-19
Nov-19
Dec-19
Jan-20
Mar-20
Apr-20
Jun-20
Jul-20
Aug-20
Oct-20
Nov-20
Jan-21
Feb-21
Mar-21
May-21
Ethanol Production
Corn Crush Using IL DDGS


Broiler Egg Sets, in millions
National
250
245
240
235
230
225
220
215
210
Week
2021
2020
2019
Source: USDA, FI



Source: USDA, FI


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

Traditional Daily Estimate of Funds 5/18/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate	382.9	220.9	(5.7)	79.4	97.2
19-May	(15.0)	(18.0)	(12.0)	(8.0)	(11.0)
20-May					
21-May					
24-May					
25-May					
FI Est. of Futures Only 5/18/21	**367.9**	**202.9**	**(17.7)**	**71.4**	**86.2**
FI Est. Futures & Options	**320.5**	**162.0**	**(13.9)**	**61.4**	**88.9**
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 5/18/21

	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
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	183	135	(29)	32	90

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)

Disclaimer