Calls:
Soybeans 5-10 higher
Corn 4-8 higher
Chicago, KC and MN wheat 5-10 higher (MN could be more than 10 post open)

Initial spring wheat conditions came in 12 points below expectations at only 45 percent G/E. Winter wheat declined 1 point and was 3 points below expectations. Corn plantings at 90 percent were one point above expectations but ten above average. Soybean plantings of 75 percent

Favorable weather for many parts of the world dragged CBOT agriculture futures lower. Many countries were on holiday and volume was on the light side. News was very thin. Egypt bought 240,000 tons of wheat. The US 6–10-day precipitation outlook calls for rain to fall across the ECB, which is welcome. Brazil is finally seeing rain relief but for some of the corn it's too late. Canada saw welcome rain relief over the past week, easing concerns for wheat and canola plantings. Rain will occur across the central and northern US Great Plains this week.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	263	112	(14)	34	63
FI Est. Managed Money F&O	260	120	(7)	35	66

Weather

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USDA Crop Progress Actual					As of: 5/23/2021				
	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	(1)	47	48	54	53	48	50	48-52	-3
Oats Conditions	4	53	49	74	NA	NA	NA	NA	
Barley Conditions	NA	47	NA	67	NA	NA	NA	NA	
Spring Wheat Conditions	NA	45	NA	NA	73	67	57	45-70	-12
Pasture Conditions	3	28	25	50	NA	NA	NA	NA	
Rice Conditions	(3)	71	74	62	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	10	90	80	87	80	91	91	90-93	-1
Corn Emerged	23	64	41	61	54	NA	NA	NA	
Soybeans Planted	14	75	61	63	54	79	80	76-85	-5
Soybeans Emerged	21	41	20	33	25	97	NA	NA	
Spring Wheat Planted	9	94	85	78	85	94	94	90-97	0
Spring Wheat Emerged	19	66	47	48	56	NA	NA	NA	
Winter Wheat Headed	14	67	53	66	69	NA	NA	NA	
Rice Emerged	13	76	63	69	74	NA	NA	NA	
Cotton Planted	11	49	38	52	52	NA	NA	NA	
Sorghum Planted	6	33	27	38	37	NA	NA	NA	
Oats Emerged	10	83	73	77	77	NA	NA	NA	
Oats Headed	NA	24	NA	25	24	NA	NA	NA	
Barley Planted	8	91	83	84	87	NA	NA	NA	
Barley Emerged	14	64	50	59	61	NA	NA	NA	
Adequate+Surplus	WOW Change	USDA	Last Week	Year Ago					
Topsoil Moisture Condition	2	68	66	86					
Subsoil Moisture Condition	1	64	63	87					

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

Corn planting changes from last week

State	Change	Value
Colorado	11	64
Illinois	4	90
Indiana	20	82
Iowa	3	97
Kansas	9	76
Kentucky	7	85
Michigan	18	88
Minnesota	3	98
Missouri	6	90
Nebraska	9	95
North Carolina	2	97
North Dakota	21	84
Ohio	37	76
Pennsylvania	26	77
South Dakota	7	93
Tennessee	8	94
Texas	7	93
Wisconsin	12	90
18 States	10	90

Source: USDA and FI

Corn emerged changes from last week

State	Change	Value
Colorado	22	32
Illinois	15	74
Indiana	21	55
Iowa	23	75
Kansas	14	56
Kentucky	7	64
Michigan	37	53
Minnesota	38	77
Missouri	17	77
Nebraska	28	62
North Carolina	6	92
North Dakota	33	41
Ohio	21	38
Pennsylvania	17	29
South Dakota	36	55
Tennessee	12	78
Texas	13	85
Wisconsin	34	58
18 States	23	64

Source: USDA and FI

Soybean planting changes from last week

State	Change	Value
Arkansas	11	71
Illinois	9	80
Indiana	19	69
Iowa	6	89
Kansas	8	51
Kentucky	14	55
Louisiana	13	58
Michigan	21	82
Minnesota	9	97
Mississippi	11	83
Missouri	8	44
Nebraska	14	85
North Carolina	13	52
North Dakota	22	75
Ohio	37	66
South Dakota	17	83
Tennessee	17	55
Wisconsin	20	83
18 States	14	75

Source: USDA and FI

Soybean emerged changes from last week

State	Change	Value
Arkansas	10	55
Illinois	20	60
Indiana	19	41
Iowa	29	53
Kansas	14	27
Kentucky	11	32
Louisiana	12	44
Michigan	28	41
Minnesota	39	49
Mississippi	6	67
Missouri	13	27
Nebraska	28	44
North Carolina	15	37
North Dakota	18	19
Ohio	16	28
South Dakota	22	28
Tennessee	15	33
Wisconsin	26	38
18 States	21	41

Source: USDA and FI

Oats condition changes from last week		
State	P/VP	G/E
Iowa	-5	1
Minnesota	0	5
Nebraska	3	-8
North Dakota	5	-1
Ohio	-1	5
Pennsylvania	1	1
South Dakota	1	3
Texas	-5	6
Wisconsin	-1	6
9 States	-1	4

Source: USDA and FI

Barley condition changes from last week		
State	P/VP	G/E
Idaho	5	-53
Minnesota	-2	12
Montana	2	-16
North Dakota	14	-38
Washington	22	-64
5 States	7	-33

Source: USDA and FI

Winter W. condition changes from last week		
State	P/VP	G/E
Arkansas	2	0
California	-5	10
Colorado	-14	12
Idaho	4	-7
Illinois	1	1
Indiana	-1	1
Kansas	0	1
Michigan	0	1
Missouri	1	-6
Montana	-3	4
Nebraska	-2	0
North Carolina	3	-9
Ohio	0	1
Oklahoma	1	-8
Oregon	5	-8
South Dakota	4	-2
Texas	-1	0
Washington	4	-13
18 States	-1	-1

Source: USDA and FI

Winter W. headed changes from last week		
State	Change	Value
Arkansas	7	91
California	5	100
Colorado	20	25
Idaho	2	6
Illinois	5	90
Indiana	19	52
Kansas	26	84
Michigan	14	14
Missouri	11	91
Montana	1	2
Nebraska	20	28
North Carolina	3	97
Ohio	31	46
Oklahoma	7	98
Oregon	19	65
South Dakota	9	9
Texas	3	95
Washington	15	25
18 States	14	67

Source: USDA and FI

Spring W. planting changes from last week		
State	Change	Value
Idaho	1	99
Minnesota	1	100
North Dakota	10	94
South Dakota	2	99
Washington	1	100
6 States	9	94

Source: USDA and FI

Spring W emerged changes from last week		
State	Change	Value
Idaho	10	82
Minnesota	9	93
North Dakota	24	58
South Dakota	22	87
Washington	2	86
6 States	19	66

Source: USDA and FI

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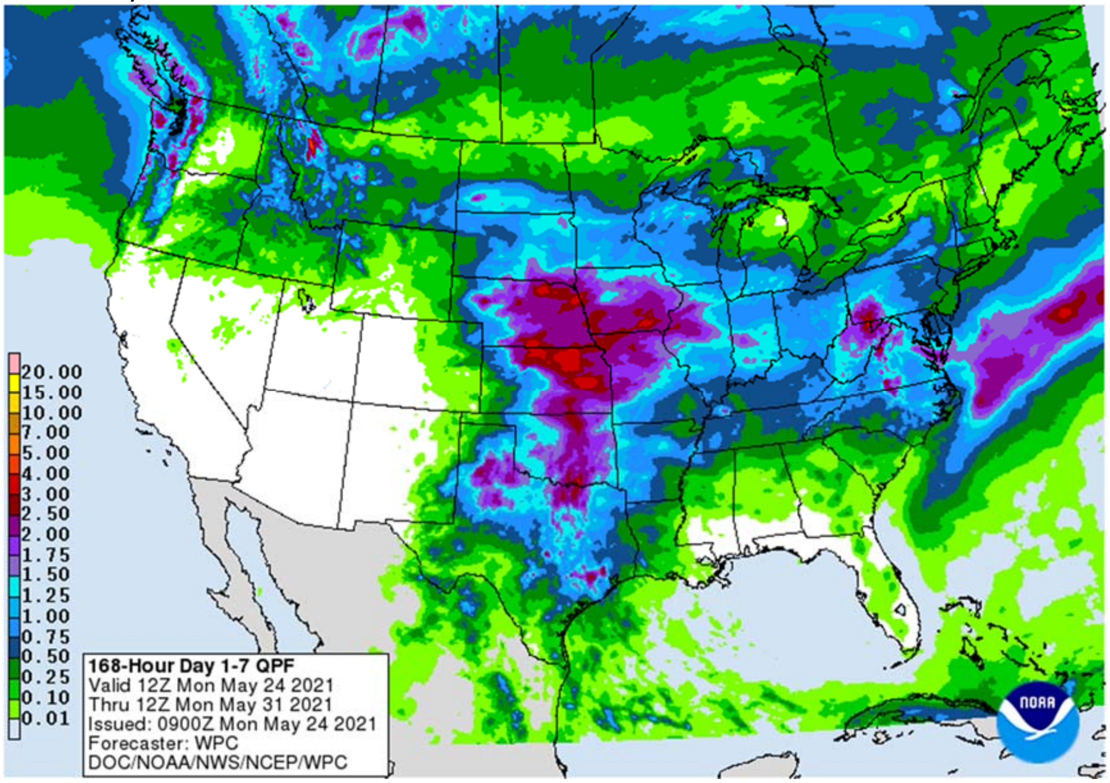
Rice condition changes from last week		
State	P/VP	G/E
Arkansas	-1	4
California	0	-15
Louisiana	6	-6
Mississippi	0	-6
Missouri	2	2
Texas	1	-3
6 States	1	-3

Source: USDA and FI

Rice planting changes from last week		
State	Change	Value
Arkansas	6	93
California	18	98
Louisiana	4	96
Mississippi	4	93
Missouri	7	95
Texas	0	95
6 States	8	95

Source: USDA and FI

Next 7 days



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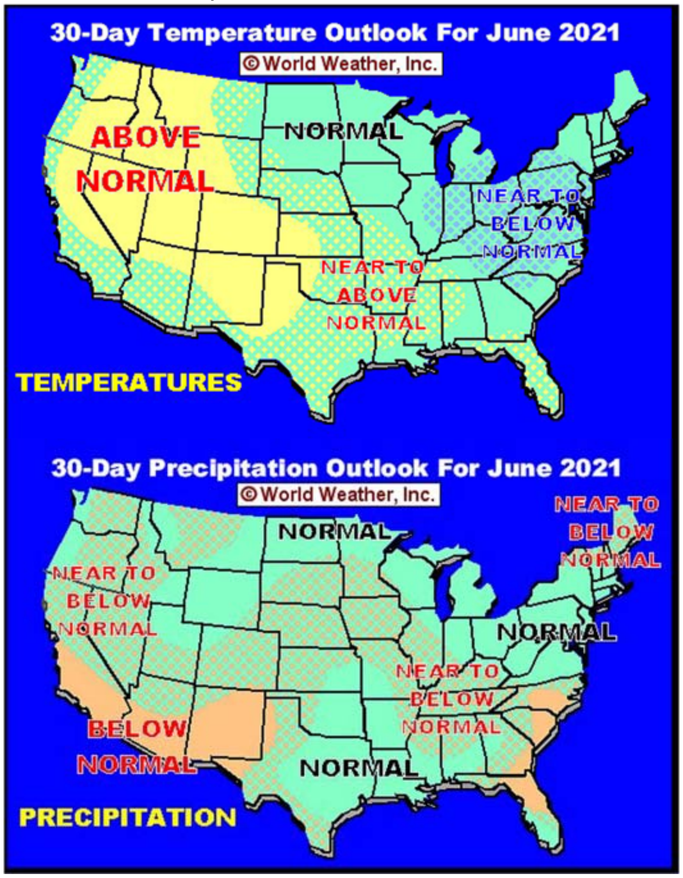

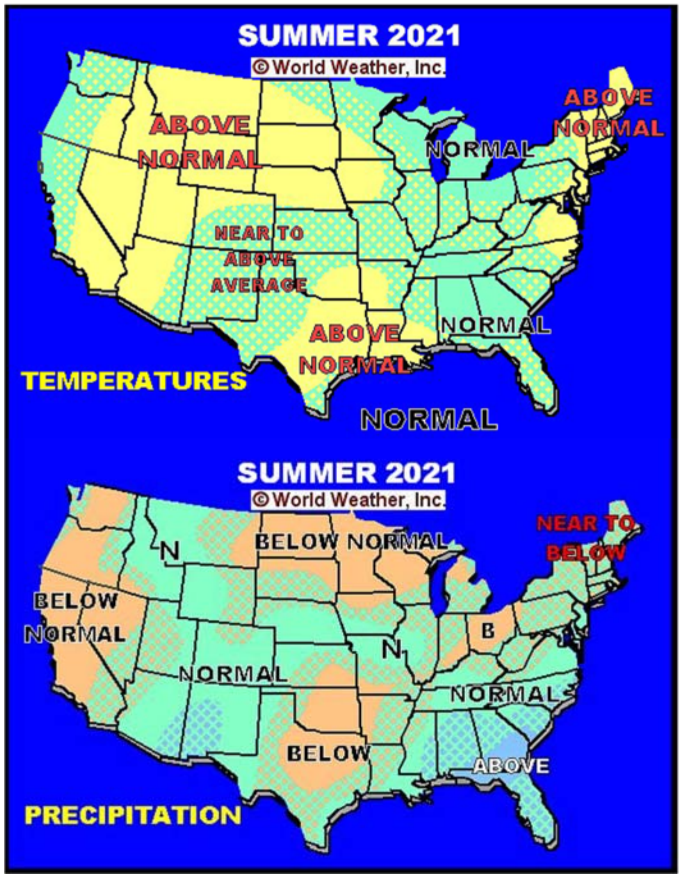

Source: World Weather, Inc.

World Weather, Inc.

MOST IMPORTANT WEATHER OF THE DAY

- Tropical Cyclone Yaas was located 360 miles south southeast of Kolkata, India at 17.1 north, 89.9 east moving northerly at 7 mph and producing maximum sustained wind speeds of 40 mph
    - Yaas will intensify over the next two days as it moves closer to the upper India coast
        - Peak wind speeds will be near 100 mph when landfall occurs Tuesday night into Wednesday
    - Landfall is expected near the West Bengal/Odisha border
    - Torrential rain and flooding is expected
        - Moisture totals will vary from 6.00 to 12.00 inches with local totals to 15.00 inches and heavy rain will extend northward to Bihar and southeastern Uttar Pradesh during mid-week
    - Damage to rice and sugarcane is possible
- Brazil rainfall during the weekend was widespread from Rio Grande do Sul northward through Parana to western Sao Paulo and then northwest from there to southern Goias and southeastern Mato Grosso; including much of eastern Mato Grosso do Sul
    - Amounts reached 4.20 inches in the far southeastern corner of Mato Grosso where some greater rain may have occurred from training thunderstorm activity
        - Rainfall elsewhere ranged from 0.35 to 1.50 inches with a few totals nearing 2.00 inches in Rio Grande Sul
    - The rainfall brought relief to persistent dry weather in Safrinha crop areas of Brazil

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    - Much of the rain fell too late to seriously improve production, but some of the very latest crop might have benefited, although it was badly impacted by the past few weeks of rain and will still yield poorly
    - Sugarcane and coffee maturation and harvesting were disrupted
    - Winter wheat benefited most from the precipitation
- Brazil will trend a little drier today and Tuesday
  - A new weather disturbance will produce rain in the south during mid- to late week this week
    - The precipitation will end next weekend after another 0.40 to 1.50 inches of rain falls
      - Rio Grande do Sul will receive 2.00 to more than 5.00 inches of rain later this week
  - Temperatures will be cooler biased in the wettest areas
  - Next week's weather will be much drier
  - Safrinha crop areas will not be as dry as they have been again through the next couple of weeks, despite drying next week
- Frost and a couple of light freezes occurred this morning in south-central Parana and near the northeastern Parana/southern Sao Paulo border area where lows were 32 to 39 Fahrenheit
  - Some significant frost resulted, but no crop damage was suspected
  - Tuesday morning may have similar temperatures
- Brazil's southern crop areas will turn colder early next week and readings might reach into the frost range in parts of Parana wheat and corn country once again, but the majority of this week and weekend will trend warmer.
- Argentina reported additional rain Friday after beginning Thursday
  - Additional amounts varied from 1.00 to 3.00 inches in central and northeastern Buenos Aires and 1.00 to 2.00 inches in southeastern Entre Rios and southern Uruguay
  - Amounts to 0.71 inch occurred elsewhere
  - Northwestern parts of the nation were dry
  - Recent rain delayed harvesting and wheat planting
- Argentina will receive very little rain for the next ten days to two weeks
  - Crop moisture for wheat planting is mostly very good
  - Improved summer crop harvest progress is expected as this week moves forward
  - Temperatures will be a little cooler biased for a while this week and into next week especially in the east
- Tropical disturbance off southern Vietnam coast failed to evolve more significantly during the weekend, but the system will produce 2.00 to 6.00 inches of rain in Vietnam's Central Highlands and across portions of Cambodia and Thailand this week resulting in better soil moisture and greater runoff
  - Rice, sugarcane and coffee will all benefit from the rain
- Tropical Storm Ana dissipated Sunday evening after developing over open water in the western Atlantic Ocean early in the weekend
  - The storm had no significant impact on land
- Russia's southern New Lands and Kazakhstan will see a blocking high pressure center over the region break down this week allowing a few showers and thunderstorms to evolve and bring a little moisture to the region that has been quite dry and very warm in recent weeks
  - The break will be welcome, but resulting rainfall is not likely to be very great and there may continue to be need for significant rain, despite the lack of a high pressure ridge
  - The lower Volga River Basin will be wettest early this week
  - Other areas in southern parts of Russia's New Lands and northern Kazakhstan rainfall is not likely to be significant until next week, although temperatures will cool down somewhat

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- Western Russia, Belarus and Baltic States will not be as wet as they have been in recent weeks, but drying will come slowly since some precipitation will continue and temperatures will be mild throughout this week
- Less intensive and less threatening rainfall is expected in southern China this week, although the region will continue to receive periodic rain and thunderstorms
- North China Plain will experience net drying conditions this week with temperatures a little warmer than usual
    - Subsoil moisture is still favorable west of Hebei and northeastern Shandong, but rain is going to be needed soon in Liaoning, Hebei and northeastern Shandong
- Northeastern and far southern China will continue to see frequent bouts of rain intermixing with periods of sunshine during the next two weeks
    - Soil conditions in these areas will be wetter biased and some drier weather might be welcome
    - Temperatures in these wetter biased areas may be a little cooler than usual
- Weekend precipitation in eastern China was greatest near and south of the Yangtze River where 2.75 to more than 6.00 inches resulted
    - Portions of northeastern Fujian reported up to 12.40 inches of rain
    - Much lighter rain fell from Gansu to northern Hebei with amounts to 0.80 inch common and local totals to 1.34 inches. Net drying occurred in most other areas
    - Temperatures were very warm to hot in the North China Plain and northeastern provinces with highest temperatures in the 80s and lower 90s Fahrenheit
- Xinjiang China weather was dry biased during the weekend and temperatures were recovering from a very cold day Friday.
    - Frost and a light freeze occurred Saturday morning in the far northeast corner of Xinjiang, but low temperatures warmed to the 40s this morning
    - Lowest weekend temperatures elsewhere were in the 50s
    - Highest afternoon temperatures reached the 70s northeast and the 80s southwest
    - Most of Xinjiang's key crop areas were dry
- Xinjiang weather over the coming week will be a little warmer than that of last week especially in the northeast and precipitation will be limited
    - Daily high temperatures will be in the 70s and 80s northeast followed by lows in the 40s and 50s while highs in the southwest are in the 80s and lower 90s followed by lows in the 50s and lower 60s
- Eastern Canada's Prairies received additional rain and some snow Friday
    - Amounts reached 2.28 inches in southern Manitoba with other amounts of 0.30 to 1.77 inches in the south of Manitoba
- A new storm began impacting Alberta and Saskatchewan Sunday and continues this morning
    - Moisture totals through 0100 CDT today varied from 0.05 to 0.88 inch with southern Alberta wettest so far
    - Friday's rain and that which occurred earlier last week improved soil moisture in central Alberta, southern and eastern Saskatchewan and Manitoba
    - Dry conditions occurred from east-central Alberta through west-central and northwestern Saskatchewan, but rain will impact those areas this week
- Canada's Prairies will continue to be impacted by a second storm system through Tuesday from Alberta through Saskatchewan further improving soil moisture for wheat, barley, oats, canola, lentils, corn, soybean, flax and sunseed production areas
    - Not all areas will get significant relief, but every drop of rain will be precious and beneficial
        - Southern and east-central Alberta and some western and northern Saskatchewan locations will be wettest with 0.50 to 1.50 inches of moisture expected
        - Manitoba will not get much moisture out of this new storm
- Canada's Prairies will be drier biased again during the middle to latter part of this week

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- Next storm system is expected briefly Friday into Sunday with light amounts of rain resulting
    - Other opportunities for rain will evolve briefly next week
    - Temperatures will be cooler than usual this week and warmer next week
- Most U.S. crop areas in the Great Plains, Midwest, Delta and southeastern states will get rain at one time or another over the two weeks maintaining a good environment for summer crop development
    - Temperatures will be cooler biased especially in the northern Plains and upper Midwest
    - Temperatures will be warmer than usual in the southeastern states this week while rainfall is lacking
    - Warm weather will also occur in the west-central and southwestern Plains into the southwestern desert region during the coming week
    - West Texas will get additional showers and thunderstorms periodically over the next week with sufficient rain falling to support more planting, germination and emergence
        - Some of the greatest rain in West Texas is expected tonight and early Tuesday with some follow up showers Tuesday night and again Thursday into Friday and again next week
- U.S. weekend weather was dry in the eastern Midwest, Delta and southeastern states and temperatures were very warm with highs in the 80s and some extremes near 90 degrees Fahrenheit
    - Not quite as warm from eastern Kansas and the northwest half of Missouri to eastern Iowa and western Illinois where 70s occurred Friday and Saturday
    - Temperatures were quite cool in the northwestern Plains where readings Friday and Saturday were in the 30s and 40s, but warmed to the 50s Sunday
    - Showers and thunderstorms occurred from the heart of Texas to Wisconsin and northwestern Illinois and from eastern Colorado to North Dakota
        - Most of the rain was light with a few strong thunderstorms in the high Plains where 1.00 to 3.00 inches of rain resulted from southwestern North Dakota into northeastern Colorado and southwestern Nebraska
    - Oregon's dryland winter crop areas received 0.10 to 0.51 inch of moisture which helped ease dryness, but more rain is needed in the region
- Southeast Canada corn, soybean and wheat production areas are experiencing good crop weather
    - Good planting progress is suspected and most wheat in the region is favorably rated
- Mexico drought remains serious, although enough rain fell last week to offer some welcome relief in east-central parts of the nation.
    - This week's weather will be less beneficially wet with isolated to scattered showers continuing in the east with mostly light rain resulting
    - The recent moisture has helped improve planting, emergence and establishment conditions for many early season crops in the wetter areas, but the west-central and northwest parts of the nation are still quite dry.
- Australia began receiving some light rain in the central and western parts of its winter crop region during the weekend and waves of additional moisture are expected during the next ten days
    - The precipitation will prove to be quite supportive of autumn planting, germination and emergence
- India rainfall during the weekend became more concentrated on areas from the far south into the eastern states, although some rain lingered in Rajasthan and Punjab on Friday from the dissipated tropical cyclone Tauktae
    - Rainfall in Rajasthan varied from 0.08 to 0.88 inch with local amounts to 1.18 inches
    - The far south and Bay of Bengal coastal areas reported 0.40 to 1.35 inches of rain and a few extreme amounts of 2.00 to more than 4.00 inches
    - Net drying occurred elsewhere
    - Temperatures were seasonably warm to hot
    - Pakistan extreme highs reached 116 degrees Fahrenheit
- South Africa was mostly dry during the weekend while temperatures were mild to cool

  - Frost and freezes occurred in central parts of the nation with no impact on crops.
- South Africa will be dry and warm this week before some rain evolves next week and temperatures turn briefly cooler
- West Africa rainfall is expected to be erratic and lighter than usual during the next ten days
  - Similar conditions occurred during the weekend
  - Coffee, cocoa, sugarcane, rice and cotton areas are mostly well rated, but greater rain will be needed soon as additional drying evolves
- East-central Africa has been and will continue be lighter than usual – at least through the coming ten days
- Southern Oscillation Index is mostly neutral at +6.12 and the index is expected to move lower this week
- North Africa weather during the weekend including limited rainfall and warm temperatures favoring winter wheat and barley maturation and harvest progress
  - This week's weather will produce a few showers, but resulting rainfall is expected to be infrequent and light
  - Winter small grains will continue to mature and be harvested around the precipitation
- Southeast Asia rainfall will be favorably distributed in Indonesia, Malaysia and most of the mainland areas during the next two weeks
  - Greater rain is 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 greatest in eastern parts of the nation and temperatures will be cooler biased
- Europe weather is expected to sufficiently balanced with rain and sunshine in most of the continent during the next two weeks
  - Southwestern Spain and Portugal will be driest along with southern Italy and southern Greece
  - Temperatures will be cooler than usual in central and eastern parts of the continent and warm biased in the southwest

Source: World Weather, Inc.

Bloomberg Ag Calendar

Monday, May 24:
- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop plantings - soybeans, cotton; winter wheat condition, 4pm
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- U.S. cold storage data -- pork, beef, poultry, 3pm
- HOLIDAY: France, Germany, Argentina, Canada

Tuesday, May 25:
- Monthly MARS bulletin on crop conditions in Europe
- Malaysia May 1-25 palm oil export data

Wednesday, May 26:
- EIA weekly U.S. ethanol inventories, production
- Brazil's Unica releases cane crush, sugar output data
- HOLIDAY: Malaysia, Indonesia, Singapore, Thailand

Thursday, May 27:
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- Brazil orange crop forecast for 2021-22

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Friday, May 28:

- 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
- U.S. agricultural prices paid, received

Source: Bloomberg and FI

Japan's use for corn in animal feed			
	Mar-21	Feb-21	Mar-20
Total Shipments	2,171,989	1,864,282	2,053,912
Main Ingredients			
Corn	48.1%	48.2%	48.5%
Sorghum	1.3%	1.3%	1.6%
Wheat	1.6%	1.6%	1.5%
Barley	3.7%	3.5%	3.5%
Source: Japan AgMin, Reuters & FI			

USDA inspections versus Reuters trade range

Wheat	573,912	versus	425000-625000	range
Corn	1,727,878	versus	1700000-2200000	range
Soybeans	193,912	versus	150000-250000	range

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS					
Corn	**68.024**	**Wheat**	**21.088**	**Beans**	**7.125**
China	30.487	Japan	3.392	Indonesia	2.907
Mexico	14.042	Mexico	2.836	Egypt	1.781
Japan	7.900	Indonesia	2.117	Mexico	0.682
Taiwan	3.427	Philippines	1.992	Costa Rica	0.464
Colombia	3.187	Taiwan	1.958	China	0.401
Korea Rep	2.422	China	1.823	Taiwan	0.225
US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS					
Corn	**1,727,878**	**Wheat**	**573,912**	**Beans**	**193,912**
CHINA	774,407	JAPAN	92,314	INDONESIA	79,104
MEXICO	356,683	MEXICO	77,194	EGYPT	48,484
JAPAN	200,665	INDONESIA	57,605	MEXICO	18,557
TAIWAN	87,061	PHILIPPINES	54,200	COSTA RICA	12,621
COLOMBIA	80,957	TAIWAN	53,282	CHINA	10,921
KOREA REP	61,512	CHINA	49,618	TAIWAN	6,118
Source: USDA & FI					

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US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	**21.088**	16 to 23	24.262	0.067	17.9	917	2.3%	965	18.0	51.4	95.0%
CORN	**68.024**	71 to 87	78.085	3.591	49.1	1,924	78.0%	2775	50.6	61.0	69.3%
SOYBEANS	**7.125**	6 to 10	11.406	0.399	13.8	2,066	60.3%	2280	54.3	15.4	90.6%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	**0.574**	0.425 to 0.625	0.660	0.002	0.486	24.950	0.553	26.26	0.489	1.398	95.0%
CORN	**1.728**	1.800 to 2.200	1.983	0.091	1.248	48.874	21.412	70.49	1.284	1.551	69.3%
SOYBEANS	**0.194**	0.175 to 0.275	0.310	0.011	0.375	56.217	21.147	62.05	1.477	0.419	90.6%
Source: USDA & FI											

Corn

- CBOT corn was lower on improving weather and US plantings nearing an end. Bottom picking paired some of the losses for old crop, in part to ongoing concerns over tightening of US stocks before harvest. China's vague statement on clamping down on rising commodity prices was read by some as they may cool imports of agriculture commodities. We see the opposite as they could import cheaper corn, wheat, and soybeans to help tame rising inflation.
- Funds sold an estimated 9,000 corn contracts, per Reuters.
- News was light with many countries on holiday.
- We see support in July corn around $6.21, then $6.05.
- USDA US corn export inspections as of May 20, 2021 were 1,727,878 tons, within a range of trade expectations, below 1,983,459 tons previous week and compares to 1,097,249 tons year ago. Major countries included China for 774,407 tons, Mexico for 356,683 tons, and Japan for 200,665 tons.
- South Africa's Crop Estimates Committee (CEC) will update their 2020-21 SAf corn production estimate on May 27 and a Reuters poll looks for production to expand to 16.413 million tons (9.131MMT yellow/7.287 white) from 16.095 million last month, and up from 15.300 million previous season.
- Bloomberg in a recap via Somar Meteorologia noted "freezing temperatures may intensify in the highlands of Parana, Santa Catarina and Rio Grande do Sul, posing frost risk, while the cold snap could weaken in corn areas of west of Parana and south of Mato Grosso do Sul on Tuesday."

Export developments.

- None reported

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Corn		Change	Oats		Change	Ethanol	Settle	
JUL1	658.00	(1.50)	JUL1	362.00	6.00	JUN1	2.35	Spot DDGS IL
SEP1	568.75	(4.50)	SEP1	355.00	0.25	JUL1	2.35	Cash & CBOT
DEC1	540.00	(6.50)	DEC1	355.00	(0.25)	AUG1	2.27	Corn + Ethanol
MAR2	546.50	(6.75)	MAR2	360.25	(0.25)	SEP1	2.27	Crush
MAY2	548.50	(7.25)	MAY2	360.75	(0.25)	OCT1	2.26	2.10
JUL2	548.25	(6.00)	JUL2	364.50	(0.25)	NOV1	2.26	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
JUL1	JUL1	2.31	863.75	(3.00)	JUL1	1.01	4.25	(10.50)
AUG1	SEP1	2.59	901.50	2.50	SEP1	1.17	97.50	(6.25)
NOV1	DEC1	2.52	820.50	6.50	DEC1	1.24	132.00	(2.50)
MAR2	MAR2	2.45	790.00	7.75	MAR2	1.24	130.50	(2.00)
MAY2	MAY2	2.43	783.00	8.25	MAY2	1.23	125.50	(0.25)
JUL2	JUL2	2.43	785.25	8.00	JUL2	1.19	105.75	0.00

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis				
MAY	+91 / 99 n	dn1/unch	JLY	+10 / 60 n	unch	Chicago	+60 n unch
JUNE	+85 / 84 n	up1/dn1	AUG	+100 / 135 u	unch	Toledo	+25 n unch
JULY	+64 / 73 n	up1/unch	SEP	+100 / 135 u	unch	Decatur	+35 n unch
AUG	+105 / 115 u	unch	OCT	+105 / 155 z	unch/dn2	Dayton	+35 n unch
SEP	+70 / 75 u	up4/unch				Cedar Rapic	+40 n unch
						Burns Harb	+15 n unch

USD/ton:	Ukraine Odessa $	275.00					Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	306.3	306.3	298.4	290.8	277.1	266.9	BrgF MTCT MAY 260	unchanged
China	2YC Maize Cif Dalian (DCE)	433.6	433.8	432.8	430.5	427.0	422.0	BrgF MTCT JUN 240	unchanged
Argentine	Yellow Maize Fob UpRiver	-	255.7	255.7	257.2	-	-	BrgF MTCT JUL 240	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 5/24/21

July is seen in a $6.00 and $7.25 range (unchanged, down 50 cents)

December corn is seen in a $4.75-$7.00 range.

Soybeans

- CBOT soybean complex traded lower in all months to start on favorable US weather but new-crop contracts paired losses to end higher. New-crop soybean/new-crop corn spreading was likely. Soybean meal ended higher with bull spreading a feature, and soybean oil mixed with nearby contracts under pressure on slowing export demand and slight correction to spreads. The 6-10 day precipitation outlook calls for rain to fall across the ECB, which is welcome. Palm futures fell over 100 points after dropping 11 percent last week, despite higher energy futures.
- Support for July soybeans is seen at $14.8750, then $14.725.
- Funds sold an estimated net 2,000 soybeans, 3,000 meal and 1,000 soybean oil.
- USDA US soybean export inspections as of May 20, 2021 were 193,912 tons, within a range of trade expectations, below 310,408 tons previous week and compares to 343,698 tons year ago. Major countries included Indonesia for 79,104 tons, Egypt for 48,484 tons, and Mexico for 18,557 tons.
- An India government report noted domestic retail vegetable oil prices are up 62 percent from a year ago. The food secretary asked the states and industry stakeholders to use measures to soften the prices. Details of a plan were lacking.
- APK-Inform: Ukraine sunflower oil prices declined $20/ton to $1,535-$1,555 a ton FOB Black Sea.

Export Developments

- USDA last week bought 4,970 tons of packaged vegetable oil for the educational program under the PL480 program at mostly $2,107.86 to $2,643.01/ton.

Soybeans		**Change**	**Soybean Meal**		Change	**Soybean Oil**		Change
JUL1	1521.75	(4.50)	JUL1	399.90	1.00	JUL1	65.24	(0.25)
AUG1	1470.25	(2.00)	AUG1	398.90	0.90	AUG1	61.32	(0.20)
SEP1	1394.75	(2.00)	SEP1	396.70	0.60	SEP1	59.64	0.12
NOV1	1360.50	0.00	OCT1	392.80	0.00	OCT1	58.39	0.24
JAN2	1361.75	1.50	DEC1	393.60	0.00	DEC1	57.65	0.42
MAR2	1336.50	1.00	JAN2	391.20	(0.40)	JAN2	56.61	0.47
MAY2	1331.50	1.00	MAR2	382.60	(1.20)	MAR2	55.38	0.60
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
July-Aug	-51.50	2.50	July-Aug	-1.00	(0.10)	July-Aug	-3.92	0.05

Electronic Beans Crush			**Oil as %**	**Meal/Oil $**	**Meal**	**Oil**		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
JUL1	75.67	JUL1	44.92%	$ 846	879.78	717.64		
AUG1	81.85	AUG1	43.46%	$ 3,098	877.58	674.52	EUR/USD	1.2213
SEP1	134.03	SEP1	42.91%	$ 3,886	872.74	656.04	Brazil Real	5.3166
		OCT1	42.64%	$ 4,246	864.16	642.29	Malaysia Bid	4.1440
NOV1/DEC1	121.60	DEC1	42.27%	$ 4,770	865.92	634.15	China RMB	6.4177
MAR2	114.40	JAN2	41.98%	$ 5,154	860.64	622.71	AUD	0.7756
MAY2	108.73	MAR2	41.99%	$ 5,032	841.72	609.18	CME Bitcoin	38041
JUL2	100.35	MAY2	41.76%	$ 5,328	838.86	601.37	3M Libor	0.14088
AUG2	105.51	JUL2	41.59%	$ 5,544	837.54	596.31	Prime rate	3.2500
SEP2	131.57	AUG2	41.53%	$ 5,572	829.18	588.83		

US Soybean Complex Basis

MAY	+72 / 86 n	unch/up1				DECATUR	+35 n	unch
JUNE	+72 / 86 n	unch/up1	IL SBM	N-12	5/18/2021	SIDNEY	+40 n	unch
JULY	+70 / 78 n	dn2/dn2	CIF Meal	N+4	5/18/2021	CHICAGO	+25 n	unch
AUG	+73 / 85 q	unch	Oil FOB NOLA	600	5/18/2021	TOLEDO	+35 n	unch
SEP	+95 / 110 x	unch	Decatur Oil	750	5/18/2021	BRNS HRBR	+20 n	dn10
						C. RAPIDS	+10 n	unch

	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
JUNE	-38 / -22 n	up2/unch	JUNE	-11 / -5 n	unch	JUNE	-450 / -300 n	up100/up70
JLY	-14 / -5 n	up2/up5	JUlY	-12 / -7 n	upch up1	JULY	-450 / -340 n	unch/up80
AUG	+51 / +59 q	up1/up5	AUG	-7 / -2 q	unch	AUG	-500 / -250 q	unch
SEP	-130 / +155 u	unch/up7	SEP	-7 / -2 u	unch	SEP	-500 / -250 u	unch
FEB	+43 / +52 f	up3/unch	OCT	+7 / +10 v	dn2/dn4	OCT	-500 / -100 v	unch
		Argentina meal	386	-12.5	Argentina oil	Spot fob	62.2	0.87

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

- Wheat traded sharply lower early but some of the losses were paired from bottom picking. Improving US and Black Sea weather was theme today along with competitive export prices for the Black Sea region. Chicago hit a one-month low. We see July Chicago support at $6.35. EU wheat hit a one-month low and closed at 208.25 euros, down 4.50. Chicago and MN ended more than 10 cents lower in the nearby months and KC July fell 8.75 cents.
- Funds sold an estimated net 4,000 SRW wheat contracts.
- Egypt bought 240,000 tons of wheat that included Romanian origin, a sign Black Sea export competition will be a little more active with exporting countries other than Russia and Ukraine dominating the market. Egypt has enough wheat reserves to last 5.9 months.
- USDA US all-wheat export inspections as of May 20, 2021 were 573,912 tons, within a range of trade expectations, below 660,298 tons previous week and compares to 464,857 tons year ago. Major countries included Japan for 92,314 tons, Mexico for 77,194 tons, and Indonesia for 57,605 tons.
- Ukraine's AgMin sees 2020-21 barley exports at 4.15 million tons from previous 4.0 million. They increased their grain export outlook to 45.817 million tons from 45.667 million tons. Wheat was unchanged at 17.5 million tons and corn at 23.5 million tons.
- APK-Inform: FOB Black Sea port wheat down $6 from previous week to $263-$270/ton.
- IKAR: Russian export prices for wheat down $12/ton to $260/ton.

Export Developments.

- Egypt's GASC bought 240,000 tons of Romanian wheat for shipment Aug. 8-22.
  - 60,000 tons of Romanian wheat at $254.00 + $19.00 freight = $273.00
  - 60,000 tons Romanian wheat at $258.80 + $19.00 freight = $ 277.80
  - 120,000 tons of Romanian wheat at $258.80 + $19.00 freight = $277.80
- Saudi Arabia’s Salic bought 60,000 tons of Australian wheat for delivery in June.
- Jordan seeks 120,000 tons of feed wheat on May 26 for Oct-Nov shipment.
- Bangladesh seeks 50,000 tons of milling wheat on May 30.
- USDA seeks 83,000 tons of hard red winter wheat for Africa on May 25 for July 6-16 shipment.

Rice/Other

- None reported

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
JUL1	662.25	(12.00)	JUL1	616.00	(8.00)	JUL1	684.75	(15.75)
SEP1	666.25	(10.75)	SEP1	623.00	(8.00)	SEP1	691.50	(14.25)
DEC1	672.00	(9.00)	DEC1	631.50	(8.25)	DEC1	698.25	(10.75)
MAR2	677.00	(8.75)	MAR2	641.75	(6.50)	MAR2	705.25	(6.75)
MAY2	674.00	(7.50)	MAY2	646.25	(7.00)	MAY2	709.75	(3.75)
JUL2	654.00	(6.00)	JUL2	641.50	(1.75)	JUL2	710.50	(2.75)
SEP2	654.75	(5.00)	SEP2	642.25	(3.25)	SEP2	672.00	4.00
Chicago Rice		**Change**						
JUL1	13.15	(0.035)	SEP1	13.40	(0.020)	NOV1	13.54	(0.020)
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	800	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	World Prices $/ton		Change
SEP1	208.25	(4.50)	162,562	(3,501)	US SRW FOB	$280.80	$0.30
DEC1	207.50	(4.00)	216,389	(320)	US HRW FOB	$289.90	$0.30
MAR2	208.75	(3.50)	40,039	(389)	Rouen FOB 11%	$260.75	$1.50
MAY2	209.25	(3.25)	13,571	134	Russia FOB 12%	$272.00	$3.00
EUR	1.2213				Ukr. FOB feed (Odessa)	$218.50	$0.00
					Arg. Bread FOB 12%	$254.26	$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 5/24/21

July Chicago wheat is seen in a $6.30-$7.15 range

July KC wheat is seen in a $5.95-$6.70

July MN wheat is seen in a $6.55-$7.40

USDA Crop Progress Actual							As of: 5/23/2021		
	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	(1)	47	48	54	53	48	50	48-52	-3
Oats Conditions	4	53	49	74	NA	NA	NA	NA	
Barley Conditions	NA	47	NA	67	NA	NA	NA	NA	
Spring Wheat Conditions	NA	45	NA	NA	73	67	57	45-70	-12
Pasture Conditions	3	28	25	50	NA	NA	NA	NA	
Rice Conditions	(3)	71	74	62	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	10	90	80	87	80	91	91	90-93	-1
Corn Emerged	23	64	41	61	54	NA	NA	NA	
Soybeans Planted	14	75	61	63	54	79	80	76-85	-5
Soybeans Emerged	21	41	20	33	25	97	NA	NA	
Spring Wheat Planted	9	94	85	78	85	94	94	90-97	0
Spring Wheat Emerged	19	66	47	48	56	NA	NA	NA	
Winter Wheat Headed	14	67	53	66	69	NA	NA	NA	
Rice Emerged	13	76	63	69	74	NA	NA	NA	
Cotton Planted	11	49	38	52	52	NA	NA	NA	
Sorghum Planted	6	33	27	38	37	NA	NA	NA	
Oats Emerged	10	83	73	77	77	NA	NA	NA	
Oats Headed	NA	24	NA	25	24	NA	NA	NA	
Barley Planted	8	91	83	84	87	NA	NA	NA	
Barley Emerged	14	64	50	59	61	NA	NA	NA	

Adequate+Surplus	WOW Change	USDA	Last Week	Year Ago
Topsoil Moisture Condition	2	68	66	86
Subsoil Moisture Condition	1	64	63	87

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

18 State Winter Wheat Crop Condition State Recap

State	5/23/2021 Rating	Percent Change Last Week	4/12/2020 Weekly Rating	Percent Change Last Year	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	73.1	-0.3%	77.1	-5.2%	76.6	-4.5%
Oklahoma	78.9	1.0%	80.3	-1.7%	78.1	1.1%
Kansas	79.7	-0.4%	76.5	4.2%	77.0	3.5%
Colorado	78.0	-4.5%	72.6	7.4%	78.6	-0.7%
Nebraska	78.8	-0.3%	81.7	-3.5%	81.3	-3.0%
Ohio	84.0	-0.6%	82.3	2.1%	82.0	2.4%
indiana	83.1	-0.4%	81.4	2.1%	81.9	1.5%
Illinois	85.3	-0.2%	80.1	6.5%	78.9	8.1%
Missouri	80.6	1.0%	79.0	2.0%	79.9	0.8%
Arkansas	81.3	0.5%	79.3	2.5%	80.8	0.6%
N. Carolina	77.2	1.7%	82.3	-6.2%	80.0	-3.5%
Montana	80.8	-1.5%	85.3	-5.3%	83.8	-3.6%
California	87.5	-2.9%	82.5	6.1%	86.2	1.6%
Idaho	79.1	1.6%	84.7	-6.6%	84.1	-5.9%
Michigan	81.9	0.0%	80.5	1.7%	81.2	0.9%
S. Dakota	74.6	0.8%	83.5	-10.7%	80.7	-7.6%
Washington	77.2	2.7%	84.7	-8.9%	84.0	-8.1%
Oregon	67.4	2.1%	76.9	-12.4%	81.7	-17.5%
By Class	**By Class**		**By Class**		**By Class**	
Hard Red Winter	77.5	-0.5%	77.2	0.4%	77.7	-0.2%
Soft Red Winter	83.1	0.0%	80.6	3.2%	80.5	3.3%
Winter White	74.3	2.6%	82.3	-9.7%	83.3	-10.7%
US Winter Wheat	78.1	-0.1%	79.2	-1.4%	79.4	-1.7%

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

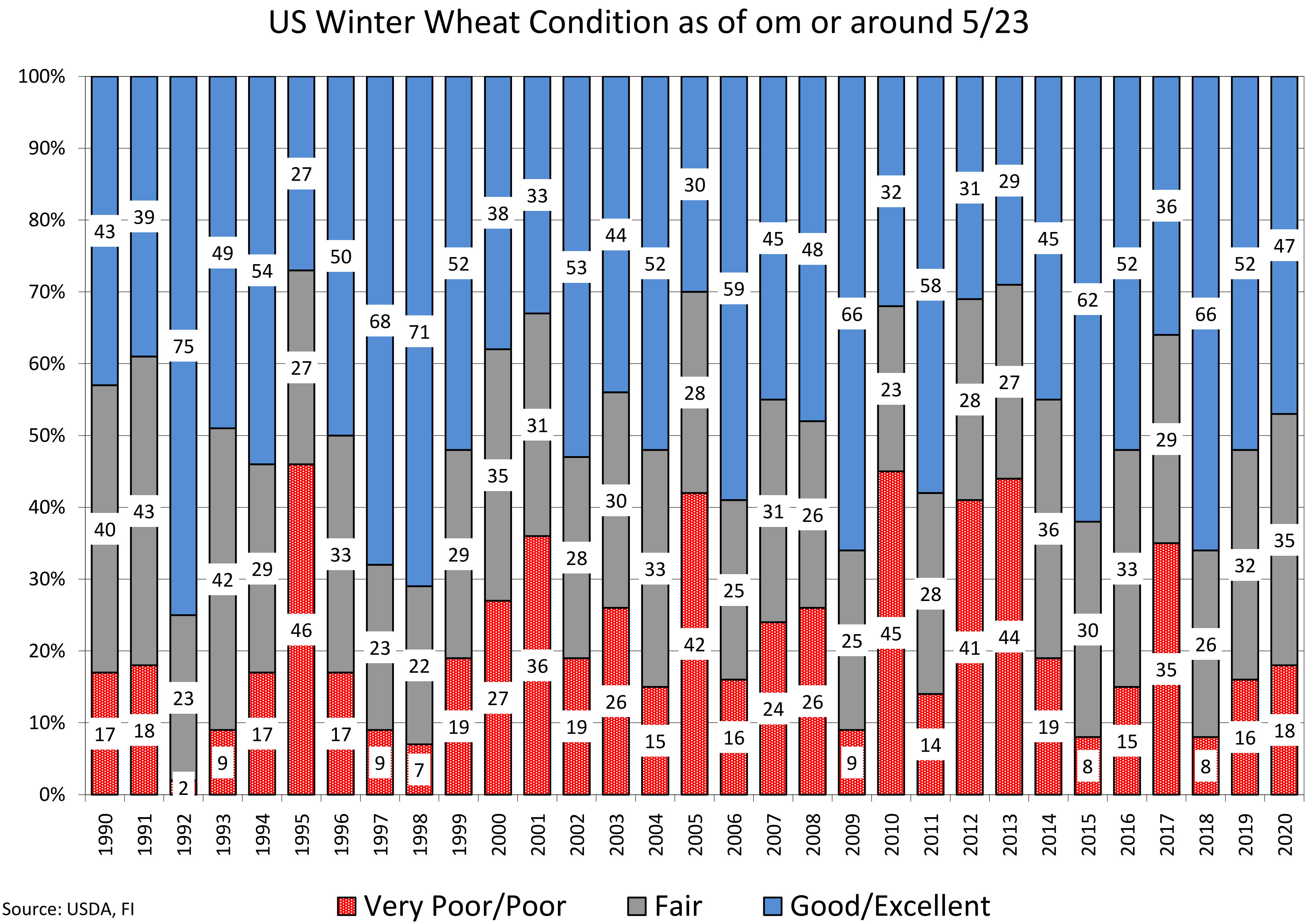
FI Forecast for June 2021	Acres (000) Planted	Acres (000) Harvested	**Yield**	**Bu (000) Production**	Production YOY Change
Hard Red Winter	23.2	16.5	**43.8**	**721**	62
Soft Red Winter	6.4	4.9	**67.5**	**329**	63
Winter White	3.5	3.3	**69.7**	**228**	-18
US Winter Wheat	33.1	24.6	**51.9**	**1278**	107

USDA MAY 2021	Acres (000) Planted	Acres (000) Harvested	Yield	Bu (000) Production	Production YOY Change
Hard Red Winter	23.2	16.5	44.4	731	731
Soft Red Winter	6.4	4.9	67.9	332	332
Winter White	3.5	3.3	67.4	220	220
US Winter Wheat	33.1	24.6	52.1	1283	1283

USDA Final 2020	Acres (000) Planted	Acres (000) Harvested	Yield	Production
Hard Red Winter	21.4	15.6	42.2	659
Soft Red Winter	5.6	4.1	64.7	266
Winter White	3.5	3.3	74.5	246
US Winter Wheat	30.4	23.0	50.9	1171

FI deviation based on 15-year trend yields HRW=40.8, SRW=65.8, WW=66.9

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



Source: USDA, FI

SPRING WHEAT CONDITIONS 2021

DATE	WEIGHTED AVERAGE	2020 AVERAGE	5 YEAR AVERAGE
5/9/2021			
5/16/2021			
5/23/2021	**78.4**		
5/30/2021		83.6	82.9
6/6/2021		84.1	82.6
6/13/2021		83.6	82.1
6/20/2021		82.9	81.6
6/27/2021		82.1	81.3
7/4/2021		82.3	81.2
7/11/2021		82.0	80.8
7/18/2021		82.5	80.6
7/25/2021		82.3	80.4
8/1/2021		82.7	80.1
8/8/2021		82.5	80.1
8/15/2021		82.7	80.0
8/22/2021		82.6	
8/29/2021			

	5/23/2021
IDAHO	77.2
MINNESOTA	85.0
MONTANA	80.7
NORTH DAKOTA	76.1
SOUTH DAKOTA	78.5
WASHINGTON	72.8

LAST WEEK % CHANGE	
IDAHO	#DIV/0!
MINNESOTA	#DIV/0!
MONTANA	#DIV/0!
NORTH DAKOTA	#DIV/0!
SOUTH DAKOTA	#DIV/0!
WASHINGTON	#DIV/0!
US	#DIV/0!

Source: USDA and FI

US Corn Planting Progress

Adjusted to current date

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

Source: FI and USDA

5-year and 15-year Futures International calculated

US SOYBEAN PLANTING PROGRESS

Adjusted to current date

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5-Year Average	15-Year Average
4/18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	2	1	1	2	3	2	1
4/25	0	0	1	0	1	1	0	0	2	2	2	2	5	1	3	1	1	3	0	3	9	0	2	2	4	7	3	2	7	8	5	3
5/2	4	0	5	0	3	7	3	3	15	11	5	9	12	11	12	2	4	6	15	5	17	1	4	11	10	11	9	5	21	24	11	9
5/9	17	2	13	3	7	17	13	12	41	27	13	15	35	29	22	6	9	13	30	9	33	4	16	28	25	19	24	8	36	42	22	19
5/16	41	9	32	10	12	39	35	28	62	46	24	22	54	49	39	19	22	23	38	25	59	16	29	43	39	38	44	15	51	61	37	33
5/23	65	25	61	20	26	63	59	44	77	63	42	43	67	67	62	44	45	45	53	42	82	35	52	59	58	57	65	25	63	**75**	54	52
5/30	78	45	79	34	41	75	73	71	86	74	62	67	77	82	82	68	64	63	74	53	91	51	73	70	74	72	86	35	74		68	69
6/6	84	59	88	48	53	82	84	84	91	83	79	81	85	91	90	83	75	76	84	71	95	65	84	78	84	86	90	51	84		79	80
6/13	88	72	91	65	66	88	89	91	94	89	89	88	93	94	95	91	82	86	91	88	97	79	91	86	93	93	95	70	92		88	88
6/20	92	83	95	83	79	91		94		94		93					89	90	93	94				90	96	100	100	82	96		95	93
6/27	95	89			90																						100	89			95	95
7/4		93																									100	94			97	

Source: FI and USDA 5-year and 15-year Futures International calculated

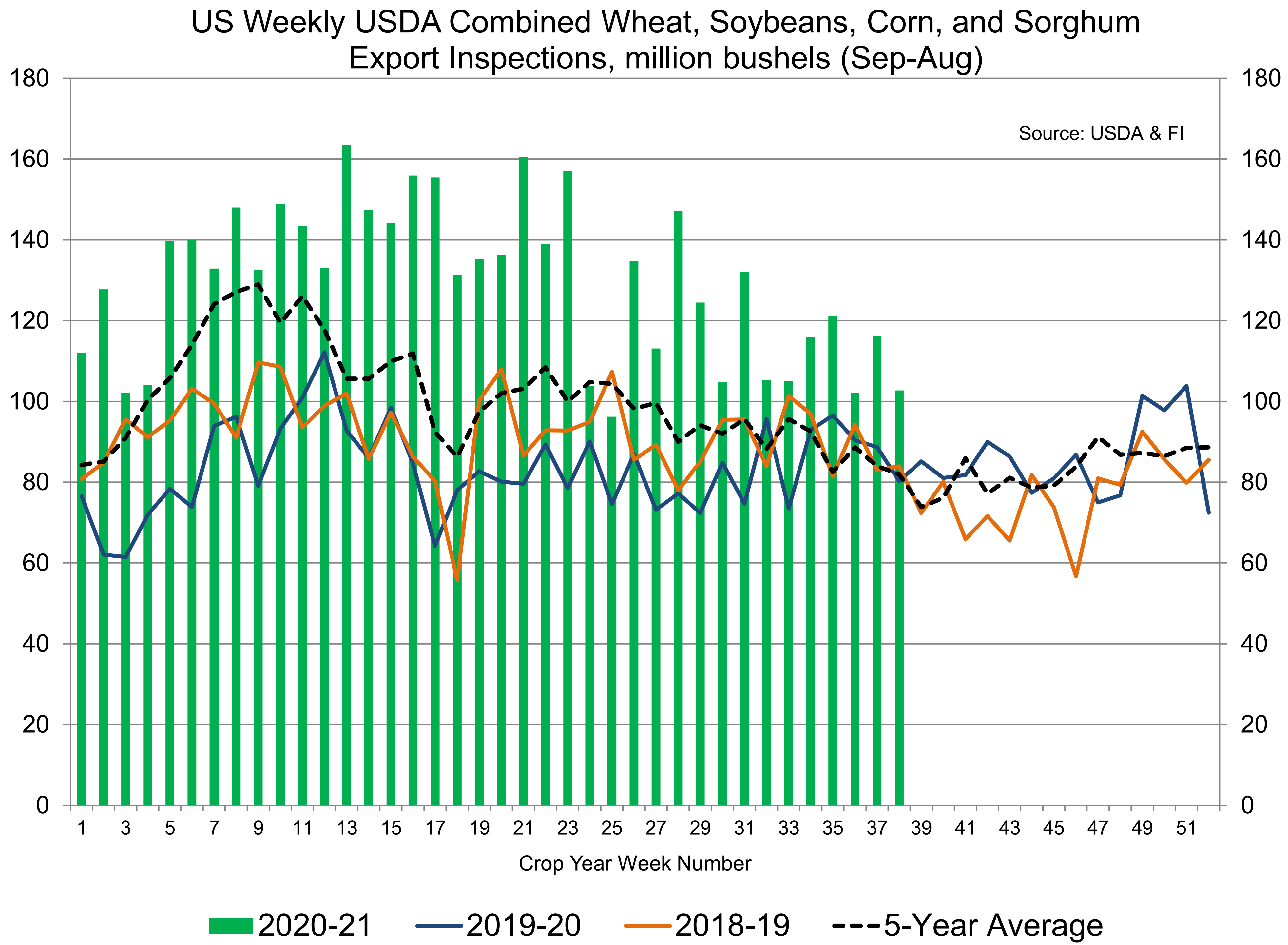
US Spring Wheat Planting Progress

Adjusted to current date

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5-Year Average	15-Year Average
3/21	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3/28	0	7	0	0	0	0	0	0	2	2	0	2	0	0	0	1	1	0	0	0	0	3	0	0	0	1	0	0	0	0	0	0	0
4/4	0	19	14	3	0	1	1	1	3	8	2	4	4	6	2	3	3	4	0	0	2	14	1	0	9	7	1	1	1	0	3	2	3
4/11	12	32	27	8	1	2	2	4	7	15	3	9	11	16	14	6	5	7	2	0	3	28	4	4	16	15	7	2	2	4	11	6	7
4/18	30	39	45	18	4	3	3	11	11	22	5	17	22	32	25	13	9	17	5	20	5	46	7	9	33	29	16	3	4	7	19	12	15
4/25	52	60	62	33	8	7	4	33	21	38	12	31	39	46	43	26	23	30	14	43	7	64	10	16	52	44	25	6	10	13	28	19	25
5/2	68	60	77	52	17	17	11	61	42	63	25	43	58	68	64	46	49	51	22	60	12	78	18	24	72	57	38	19	18	27	49	32	39
5/9	77	88	90	70	24	28	27	79	56	82	43	61	67	84	81	63	76	74	33	67	24	88	34	32	85	79	61	42	35	40	70	51	56
5/16	100	96	100	100	34	40	52	89	60	100	64	81	75	90	90	82	100	90	48	80	39	96	57	45	93	90	81	67	59	57	85	71	72
5/23	100	100	100	100	54	59	76	96	68	100	83	94	87	94	94	100	100	100	75	91	56	100	74	67	100	95	92	84	78	78	**94**	85	86
5/30	100	100	100	100	75	78	100	100	85	100	100	100	100	100	100	100	100	100	88	94	70	100	80	84	100	100	96	96	89	90		94	92
6/6																					80		84		100	100	97	99	95	**96**		98	94
6/13																					88		90										

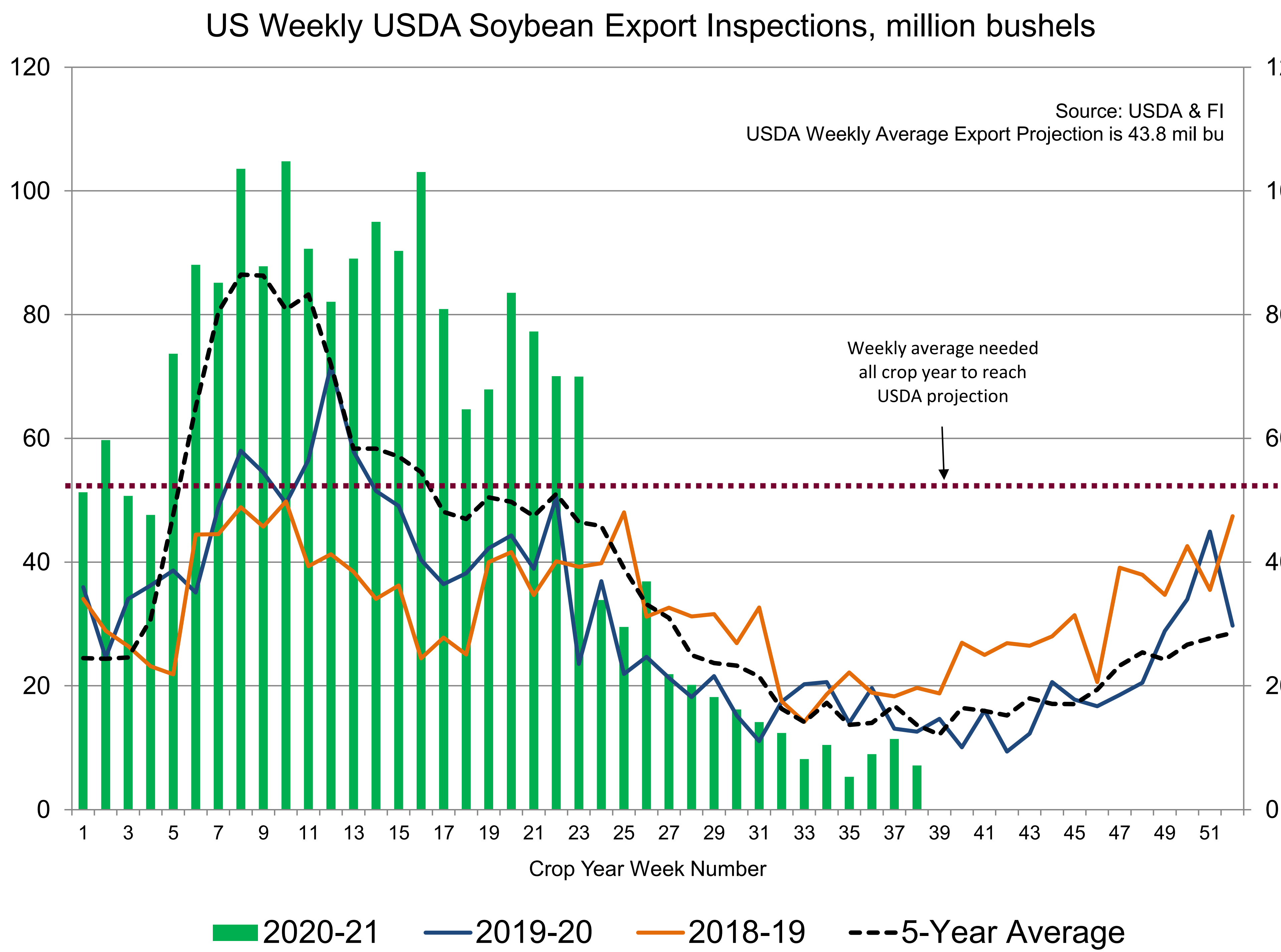
Source: FI and USDA

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

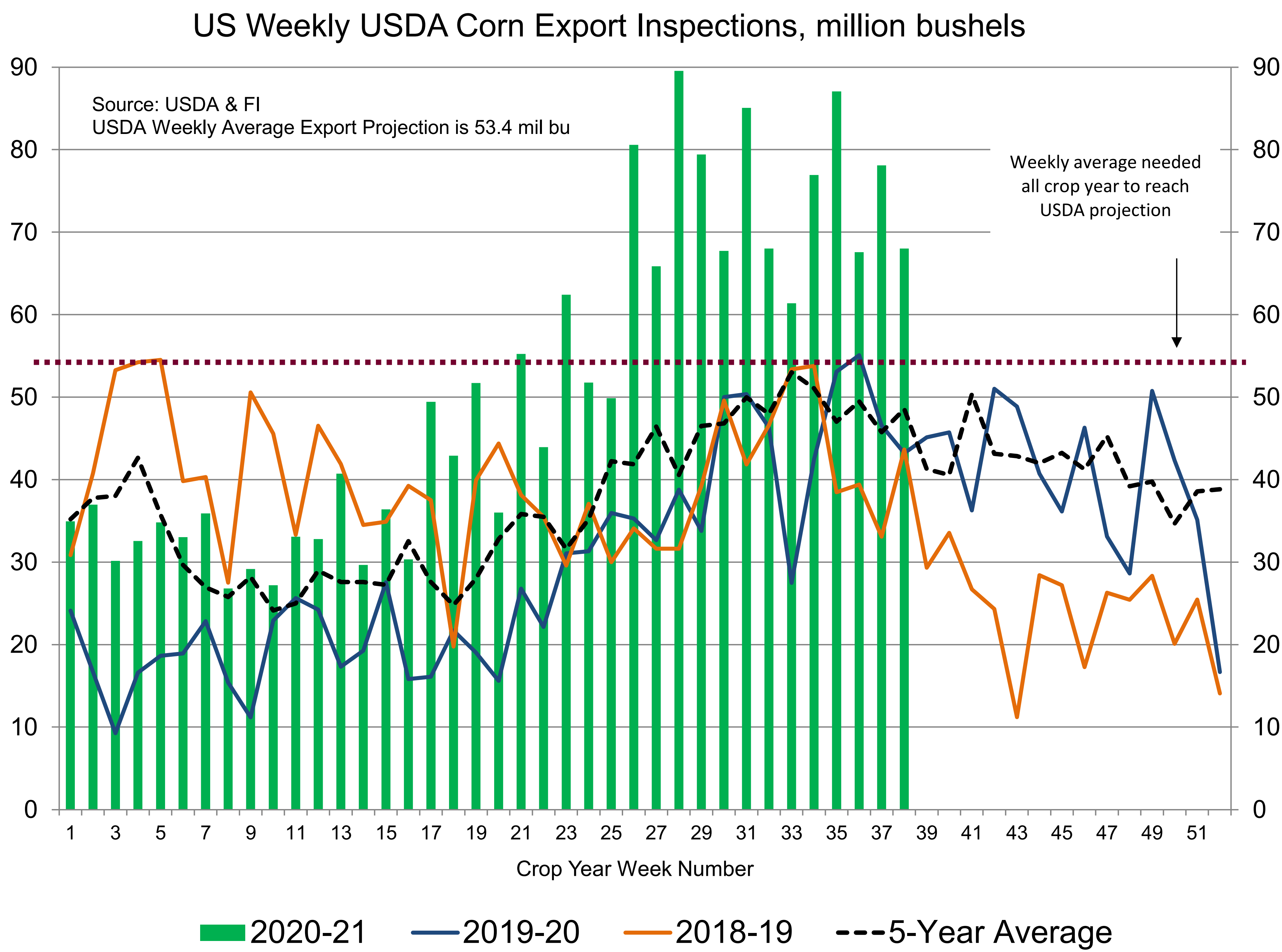


US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum
Export Inspections, million bushels (Sep-Aug)
Source: USDA & FI
180
160
140
120
100
80
60
40
20
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average

5/24/2021

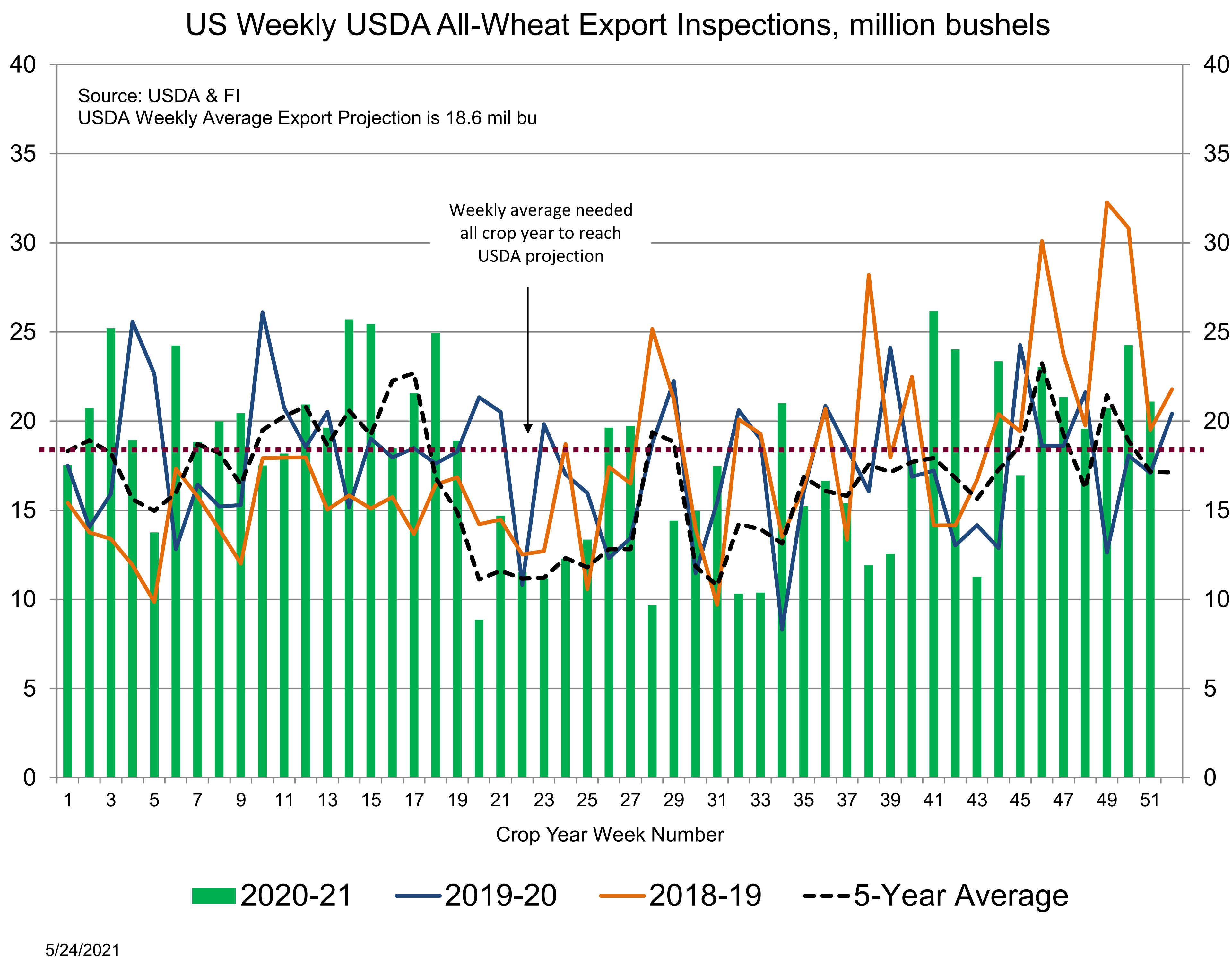

US Weekly USDA Soybean Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 43.8 mil bu
Weekly average needed
all crop year to reach
USDA projection
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average

5/24/2021

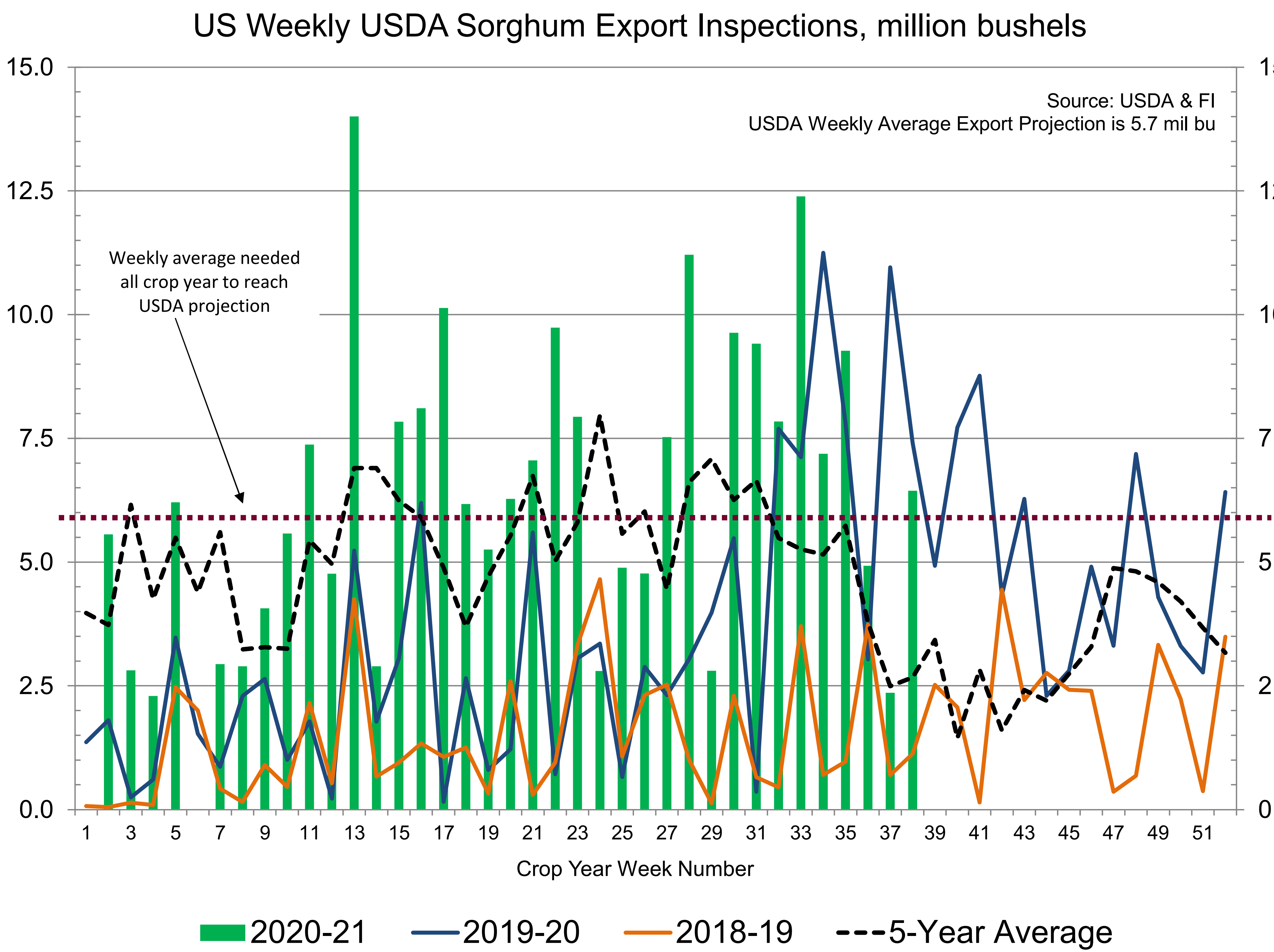


US Weekly USDA Corn Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 53.4 mil bu
Weekly average needed all crop year to reach USDA projection
90
80
70
60
50
40
30
20
10
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average

5/24/2021



US Weekly USDA All-Wheat Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 18.6 mil bu
Weekly average needed all crop year to reach USDA projection
40
35
30
25
20
15
10
5
0
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
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average
5/24/2021



US Weekly USDA Sorghum Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 5.7 mil bu
Weekly average needed all crop year to reach USDA projection
15.0
12.5
10.0
7.5
5.0
2.5
0.0
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
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average

5/24/2021

Traditional Daily Estimate of Funds 5/18/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	76.6	7.4	31.4	7.4	(14.2)
Actual	459.5	228.3	25.7	86.8	83.0
19-May	(15.0)	(18.0)	(12.0)	(8.0)	(11.0)
20-May	13.0	(10.0)	(3.0)	(2.0)	(3.0)
21-May	(20.0)	(3.0)	(2.0)	(3.0)	(2.0)
24-May	(9.0)	(2.0)	(4.0)	(3.0)	(1.0)
25-May					
FI Est. of Futures Only 5/18/21	**428.5**	**195.3**	**4.7**	**70.8**	**66.0**
FI Est. Futures & Options	**384.8**	**139.3**	**7.2**	**60.9**	**68.7**
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	294.4	144.6	7.2	49.9	79.9
Latest CFTC F&O	291.0	152.6	14.0	50.8	83.2
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	263	112	(14)	34	63
FI Est. Managed Money F&O	260	120	(7)	35	66

Index Funds Latest Positions (as of last Tuesday)

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