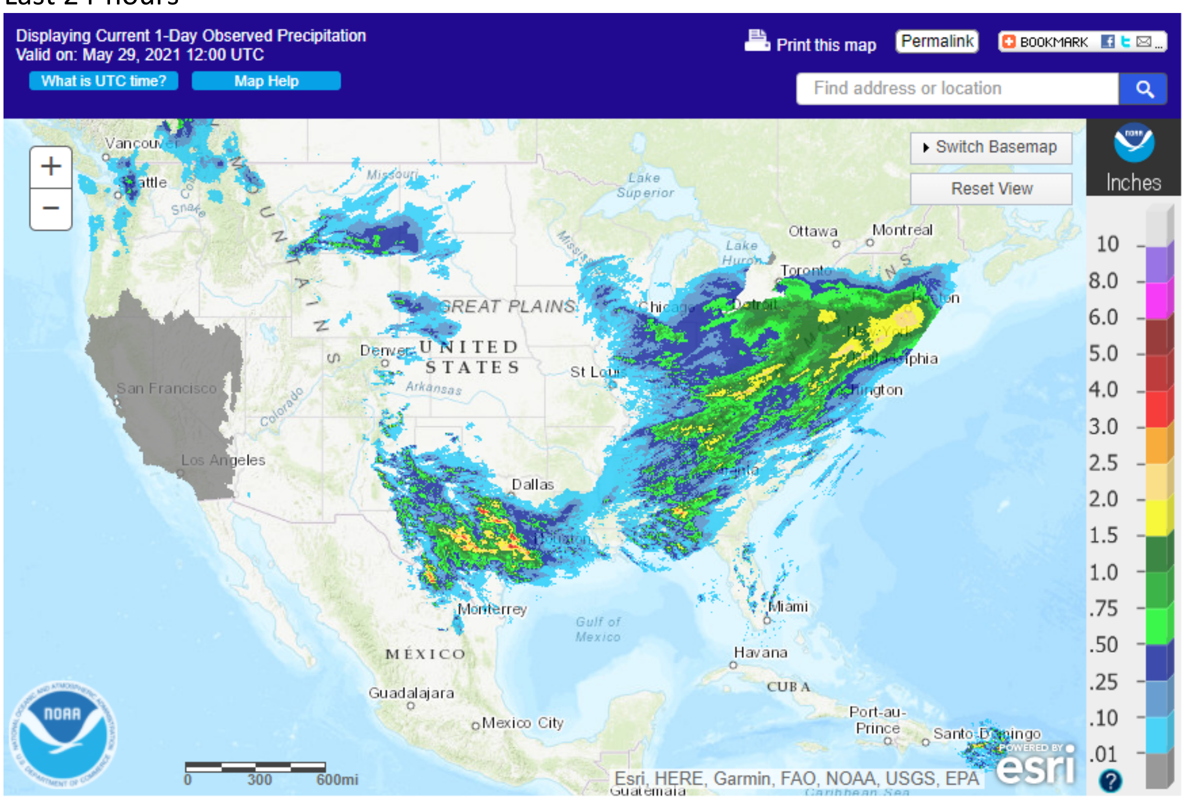
With exception to soybean meal, oats, and MN wheat, most major CBOT agriculture commodities ended lower. Brazil's worst drought in 91 years prompted another downward revision to the second corn crop by a private group, year CBOT corn ended lower on long liquidation. Chicago & KC wheat fell the hardest today. Soybeans and soybean oil dropped amid favorable US weather and lower energy prices, respectively, despite the USD pairing most of its gains to close Friday 8 points higher (was up 40 pre-day session market).

Attached is our updated US SBO balance sheet.

Weekly Change % - July Nearby Positions		
SOY	1530.50	0.3%
SBO	65.79	0.5%
MEAL	395.50	-0.9%
CORN	656.75	-0.4%
CHI W	663.50	-1.6%
KC W	613.25	-1.7%
MN W	727.50	3.9%
OATS	377.50	6.0%

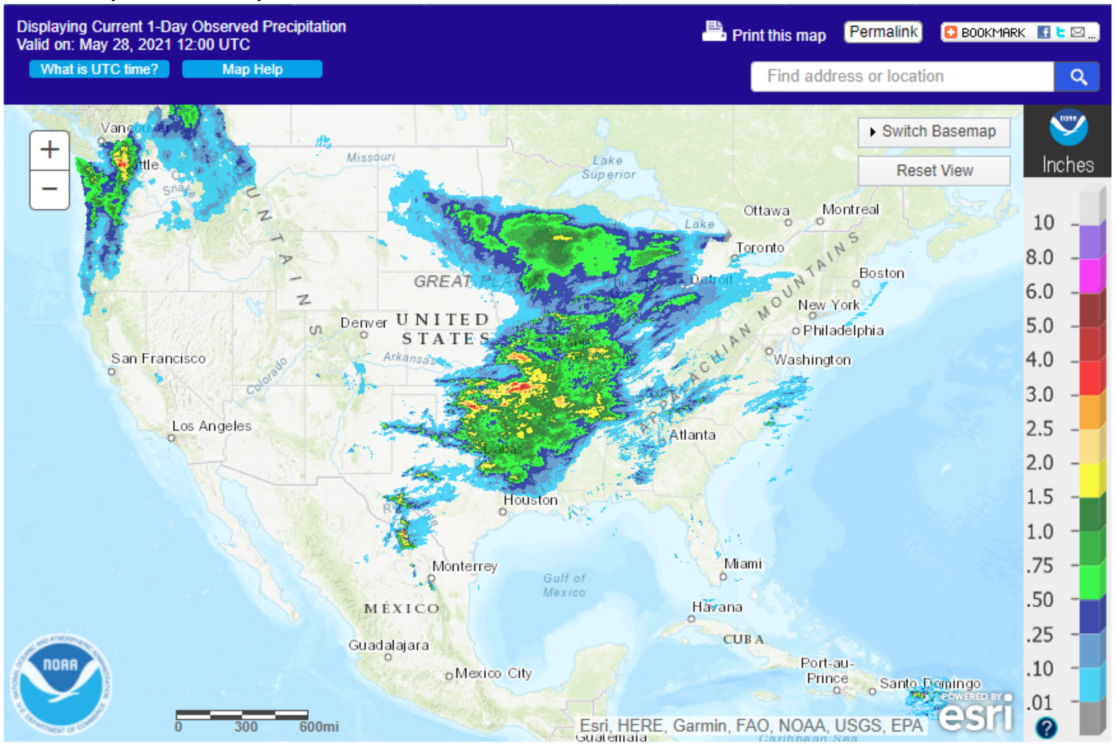
Weather

Last 24-hours

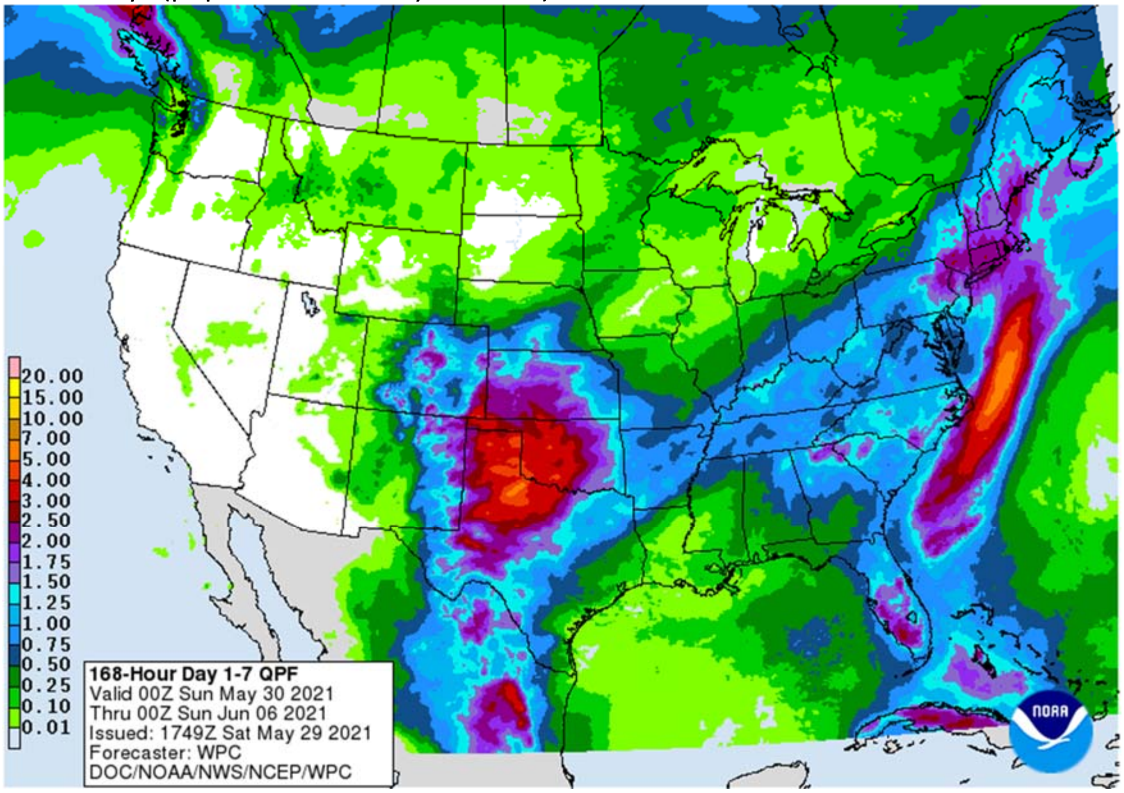


Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

Thursday into Friday 24-hour rainfall……….



Next 7 days (populated Saturday noon CT)



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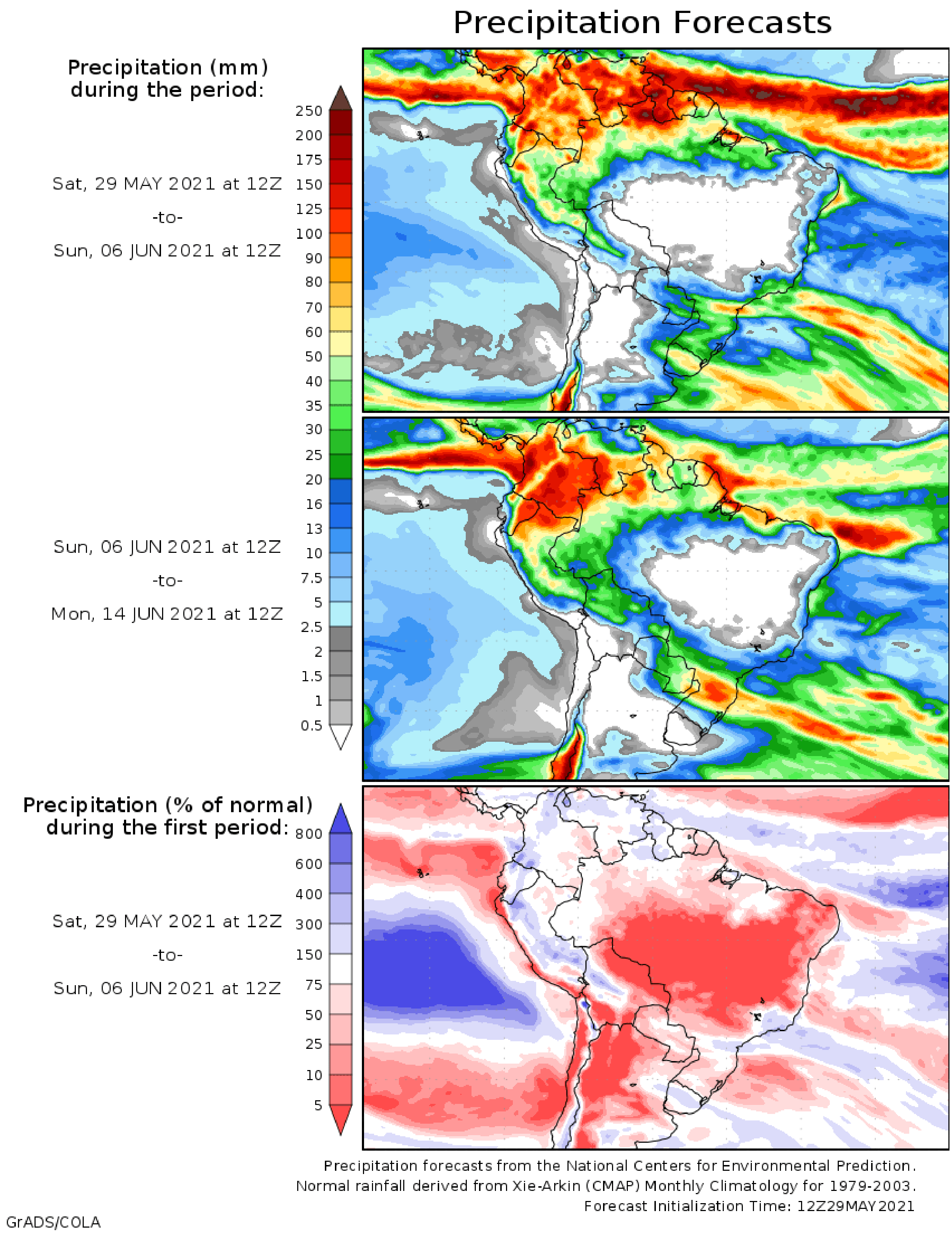

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World Weather, Inc.

MOST IMPORTANT WEATHER OF THE DAY

- Frost and freezes in North Dakota, northern Minnesota and northern Wisconsin overnight will have a mixed impact on crops. Central and eastern North Dakota will likely experience the greatest crop losses, but a few days will be needed to see how bad the damage was
    - Most of the damage in Minnesota, Wisconsin and South Dakota was not suspected of being very great
- China's Yellow River Basin and east-central Provinces will dry down for the next ten days.
    - Totally dry weather is not expected, but much of the rain will not be generalized enough to seriously bolster soil moisture outside of a few pockets
    - Soil moisture today is rated favorably, and spring fieldwork has advanced quite well, but the region will experience net drying for a while
        - The drier bias will be great for winter wheat maturation and harvest progress as well as for summer crop planting, but rain will be needed soon to protect the longer range crop development potential
- Northeast China will continue to experience a good mix of rain and sunshine over the next ten days supporting fine early season crop development; however, rainfall frequency may be a little higher than desired causing some disruption to fieldwork periodically
- Southern China and in particular the southeastern corner of the nation will experience too much rain and additional flooding is expected in some rice, citrus and minor corn production areas during the next week
    - Damage to personal property is possible because of the wet conditions
- Xinjiang China weather was dry biased Thursday with seasonable temperatures and this trend will continue for a while
    - 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
- Western Australia will receive some welcome rain for the second time this month and that will translate into very good wheat, barley and canola planting, emergence and establishment conditions
- Eastern Australia winter crop areas and those in South Australia are struggling for moisture and even though planting is progressing there is need for greater rain to induce good stands of wheat, barley and canola in unirrigated fields
- Northern Kazakhstan and southern Russia's New Lands need rain
    - Recent warm and dry weather has stressed crops and depleted soil moisture
    - Cooling is now under way, but significant rain is not very likely for a while, although a few showers will occur briefly with the first frontal system passage that is expected in the next couple of days
- Western Europe is expected to dry out over the next week, but most areas have good soil moisture today
    - Europe's driest areas are in Spain, Portugal, southern Italy and a few random locations in the southeast, but dryness in these areas is not unusual at this time of year
    - France, Germany and the U.K. will dry down as the next week to ten days moves along because of the more limited rainfall pattern
- Eastern Europe and the western parts of Russia, the Baltic States and Belarus along with Ukraine will see a good mix of rain and sunshine during the next ten days.
    - Fieldwork may advance a little slower than desired, but the long term crop outlook is favorable
- Cold temperatures occurred in Canada's southeastern Prairies this morning with frost and freezes in several areas, but the impact was low except on a few crops in southwestern Manitoba where temperatures were coldest
    - Most of the hard freezes were in central and northern Manitoba where readings in the 20s were noted

    - Lows in southern and far western Manitoba and central through eastern Saskatchewan were mostly in the 30s with a few upper 20s.
    - New damage to crops was greatest in central Manitoba and some replanting may be necessary because of the extreme cold
        - The region impacted is not a part of the major production region, however
- Restricted precipitation in southern Canada's Prairies and the northern U.S. Plains over the next ten days will support fieldwork after recent rain, but more moisture is needed
- Southeastern Canada corn and soybean production areas are experiencing a mostly good mix of weather for spring planting and winter wheat development
    - The region will trend a little cooler and be mostly dry for a while allowing good field progress to continue
- U.S. crop weather is expected to be nearly ideal over the next ten days with all areas getting rain at one time or another except parts of the southeastern states
    - Net drying in the southeastern states is already firming the soil and additional heat and dryness in this coming week is expected to stress early planted crops and slow emergence and establishment for the more recently planted fields that are not irrigated
        - A close watch on this part of the nation is warranted for a while; second week rainfall is still being advertised, but confidence in its distribution and significance remains a little low
- West Texas cotton, corn, sorghum and peanut production areas will experience frequent waves of rain in this coming week with substantial rain amounts likely in the central and northern parts of the production region
    - Southwestern parts of the dryland production area needs rain and "some" is expected
    - Other crop areas in the Low Plains, northern High Plains and Rolling Plains will receive significant rain often bolstering soil moisture for many areas especially in this coming week to ten days
        - Some of these areas will receive 2.00 to 5.00 inches of rain and locally more during the next seven days with 0.80 to 2.00 inches likely in the southwestern dryland areas
    - Some drying will occur in the second week of June
- U.S. hard red winter wheat production areas may get rain a little more often than desired and there is some concern over grain quality in the more advanced crops in the south where some of the greatest rain frequency and intensity is expected
    - Most of the crop will benefit from the rain and warm weather
    - Drying and warming is expected in the second week of June
- U.S. Pacific Northwest crop areas are back to a dry bias after some beneficial moisture fell in Oregon during the past week
    - Unirrigated winter crops in the region need more moisture for the best yields
- Most of the far western U.S. will experience net drying conditions over the next week to ten days leaving drought conditions firmly in place
- Brazil will experience a new weather disturbance moving through southern wheat and Safrinha corn production areas this weekend into next week
        - The additional moisture will maintain favorably moist conditions in many winter wheat production areas and will maintain a better environment for some of the late season Safrinha corn production areas
    - Not much rain is expected in Mato Grosso, northern Mato Grosso do Sul, Goias, southwestern Minas Gerais or crop areas farther to the north over the next ten days
        - Safrinha corn and cotton in these areas will be stressed
    - Temperatures will be cooler biased in the wettest areas
    - Next week's weather will be much drier in southern areas

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

- Southern Safrinha crop areas will not be as dry as they have been again through the next couple of weeks, despite drying next week
- Argentina will receive very little rain for the next ten days
  - 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
- Mexico drought remains serious, although enough rain fell last week to bring some 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
  - A boost in rainfall may occur again in southern and eastern areas next week
  - 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.
- South Africa will be dry and warm in this coming 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 coming week with a boost in precipitation expected in the first week of June
  - 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 to be lighter than usual – at least through the coming ten days
- Southern Oscillation Index is mostly neutral at +5.11 and the index is expected to move lower into next week
- North Africa weather in the coming week 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

Source: World Weather, Inc.

USDA Crop Progress Estimates				As of: 5/23/2021	
Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Corn Conditions	78	NA	74	70	NA
Winter Wheat	48	47	51	53	1
Spring Wheat Conditions	47	45	80	73	2
	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	96	90	92	87	6
Soybeans Planted	86	75	74	68	11
Spring Wheat Planted	98	94	90	94	4
Source: FI, USDA, NASS	*Conditions, Harvest and Planting progress for LY and 5-YR best guess				

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Bloomberg Ag Calendar

Monday, May 31:

- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- Malaysia May palm oil export data
- HOLIDAY: U.S., U.K.

Tuesday, June 1:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop condition and planting -- corn, cotton, soybeans, wheat, 4pm
- Honduras and Costa Rica monthly coffee exports
- International Cotton Advisory Committee updates world outlook for fiber market
- Australia Commodity Index
- Purdue Agriculture Sentiment
- New Zealand dairy trade auction
- U.S. corn for ethanol, DDGS production, 3pm
- USDA soybean crush, 3pm
- HOLIDAY: Indonesia

Wednesday, June 2:

- Nothing major scheduled

Thursday, June 3:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- FAO World Food Price Index
- EIA weekly U.S. ethanol inventories, production
- Port of Rouen data on French grain exports
- New Zealand Commodity Price
- HOLIDAY: Brazil, Thailand

Friday, June 4:

- 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

Source: Bloomberg and FI

Registrations – Friday NO CHNAGES

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	13
Soybean Meal	0	442
Soybean Oil	0	1,003
Corn	0	0
Oats	0	16
Chi. Wheat	0	20
KC Wheat	0	1,249
Rice	0	1,578
Ethanol	0	0

Source: CBOT, Reuters and FI *Previous day data as of 5/28/2021

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18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
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THURSDAY CHANGES…

CBOT Registration Changes						
	Reg. Change	Now				
Soybeans	(152)	13				
			OLD	NEW		Change
	ADM GRAIN C CREVE COEUR, IL		0	44	05/06/2021	44
	ADM GRAIN C LACON, IL		11	44	05/06/2021	33
	ADM GRAIN C HAVANA-N, IL		0	44	05/06/2021	44
	CARGILL, INC. SENECA, IL		2	11	05/13/2021	9
	CARGILL, INC. FREDERICK, IL		0	22	05/13/2021	22
Soybean Meal	0	442				
Soybean Oil	0	1,003				
Corn	0	0				
Oats	0	16				
Chi. Wheat	0	20				
KC Wheat	0	1,249				
Rice	0	1,578				
Ethanol	0	0				
Source: CBOT, Reuters and FI	*Previous day data as of		5/27/2021			

FI ESTIMATES FOR US EXPORT INSPECTIONS			
Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	**16 to 23**	21.1	19.1
CORN	**63 to 75**	68.0	42.7
SOYBEANS	**6 to 10**	7.1	15.0
Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	**425 to 625**	573.9	519.8
CORN	**1,600 to 1,900**	1,727.9	1085.6
SOYBEANS	**175 to 275**	193.9	407.9
Source: USDA & FI			

CFTC Commitment of Traders

As expected, the net long corn futures only position was much longer than expected, and was also net long guesses for soybeans, wheat and soybean oil. Given the volatile trade so far this month, we don't think the discrepancies in end of Tuesday's fund positions will have an impact when the market opens back up Monday evening.

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Traditional Daily Estimate of Funds 5/25/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	428.4	221.1	18.4	60.3	87.2
Estimated*	370.5	185.3	0.7	61.8	73.0
Difference	57.9	35.8	17.7	(1.5)	14.2

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(31.1)**	**(7.3)**	**(26.5)**	**4.2**	**(7.3)**	**(4.8)**	**(2.3)**
Futures & Options Combined	**(27.8)**	**(13.7)**	**(25.9)**	**2.9**	**(10.9)**	**(4.0)**	**(2.1)**

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(25.6)**	**(10.9)**	**(25.3)**	**4.0**	**(9.7)**	**(2.7)**	**(1.7)**
Futures & Options Combined	**(22.9)**	**(13.2)**	**(25.6)**	**2.1**	**(9.5)**	**(2.6)**	**(1.7)**

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	289	142	3	31	83
FI Est. Managed Money F&O	288	147	11	31	84

SUPPLEMENTAL	Non-Comm Net	Chg	Indexes Net	Chg	Comm Net	Chg
Corn	232,893	-26,514	429,919	3,781	-620,252	37,814
Soybeans	87,438	-12,821	187,675	7,264	-260,621	12,494
Soyoil	53,333	2,403	126,371	579	-195,349	-2,104
CBOT wheat	-38,316	-11,594	162,237	427	-110,897	13,808
KCBT wheat	8,379	-965	64,266	-4,012	-66,497	7,449

FUTURES + OPTS	Managed Net	Chg	Swaps Net	Chg	Producer Net	Chg
Corn	268,091	-22,935	248,901	9,292	-594,313	33,625
Soybeans	139,390	-13,194	94,163	9,281	-238,257	11,370
Soymeal	25,232	-25,612	80,470	250	-162,755	30,374
Soyoil	85,327	2,107	115,256	1,227	-219,490	-3,258
CBOT wheat	4,534	-9,506	83,762	3,094	-88,023	10,487
KCBT wheat	23,501	-2,599	43,794	139	-60,202	6,360
MGEX wheat	14,669	-1,746	4,365	-721	-25,379	2,585
	----------	----------	----------	----------	----------	----------
Total wheat	42,704	-13,851	131,921	2,512	-173,604	19,432
Live cattle	57,908	-373	87,335	-500	-160,240	1,811
Feeder cattle	2,885	1,419	6,496	150	-1,940	-722
Lean hogs	78,737	4,776	62,344	756	-147,477	-5,960

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Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

	Other Net	Chg	NonReport Net	Chg	Open Interest	Chg
Corn	119,880	-4,902	-42,560	-15,080	2,433,267	-59,989
Soybeans	19,196	-521	-14,493	-6,937	1,142,076	-33,339
Soymeal	25,744	-320	31,310	-4,692	456,909	-10,408
Soyoil	3,262	802	15,644	-878	619,928	-3,326
CBOT wheat	12,752	-1,433	-13,024	-2,641	510,434	-25,989
KCBT wheat	-947	-1,428	-6,147	-2,472	244,330	556
MGEX wheat	1,982	-326	4,363	209	82,931	-1,321
	----------	----------	----------	----------	----------	----------
Total wheat	13,787	-3,187	-14,808	-4,904	837,695	-26,754
Live cattle	24,523	-545	-9,527	-396	367,997	-7,162
Feeder cattle	3,418	394	-10,859	-1,241	50,831	-898
Lean hogs	13,597	365	-7,202	63	365,975	15,819

Source: Reuters and FI

Macro

US Personal Income Apr: -13.1% (est -14.2%; prevR 20.9%; prev 21.1%)
US Personal Spending Apr: 0.5% (est 0.5%; prevR 4.7%; prev 4.2%)
US Real Personal Spending Apr: -0.1% (est 0.2%; prevR 4.1%; prev 3.6%)
US Chicago PMI May: 75.2 (est 68.0; prev 72.1)
EIA: US Crude Oil Exports In March Fell To 2.685M Bpd (prev 2.703M Bpd)
- US Total Refined Oil Product Exports In March Rose To 2.402M Bpd (prev 2.314M)

Corn

- July corn ended Friday 7.75 cents lower and December 9.50 lower, at $6.5675 and $5.4550, respectively.
- CBOT corn ended lower on lack of fresh news, favorable US Midwest weather, and positioning ahead of the long holiday weekend. Trading activity was choppy as many commercial participants were inactive. Oats ended higher.
- Funds sold an estimate net 18,000 corn contracts on the day.
- Rains fell across the ECB Friday into Saturday, and will fall across the west central region Monday.
- By noon there were 7000 September 500 puts sold from 14 3/8 to 13 1/4. For those that can recall, we saw similar action around the second week of May.
- Safras & Mercado lowered their Brazil corn crop to 95.2 million tons from 104.14 million tons, still well above many trade guesses for the total, but bullish as its down 11 percent from the previous month-one of the steepest drops we have seen. Second crop was pegged at 61.5 million tons, below 73.5 million tons last year.
- Brazil's government issued several warnings this week linked to the drought, viewed as worst in 91 percent, from hydroelectric power generation to agriculture and fire risks. Below 7-day map is one of the driest we have seen for combined SA countries in a while. Brazil may not climb out of drought conditions until at least September. Brazil sugar and coffee (4-1/2 year high) production should be monitored, along with early plantings of the 2021-22 Brazil soybean season post US summer growing season.

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
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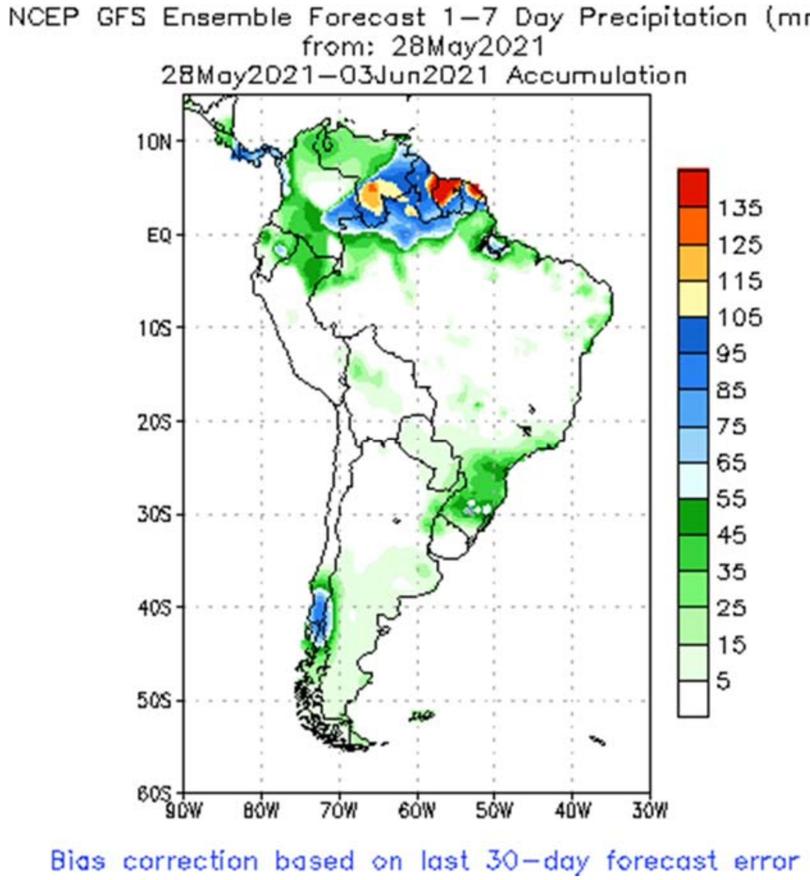

- The French corn crop was rated 91% as of May 24, down from 93% previous week and up from 83% year ago.
- EIA reported a slightly lower March US ethanol production versus our working March estimate.

US corn for ethanol use projections

	2020-21	2021-22
FI	5030	5300
USDA	4975	5200
	55	100

Export developments.

- None reported

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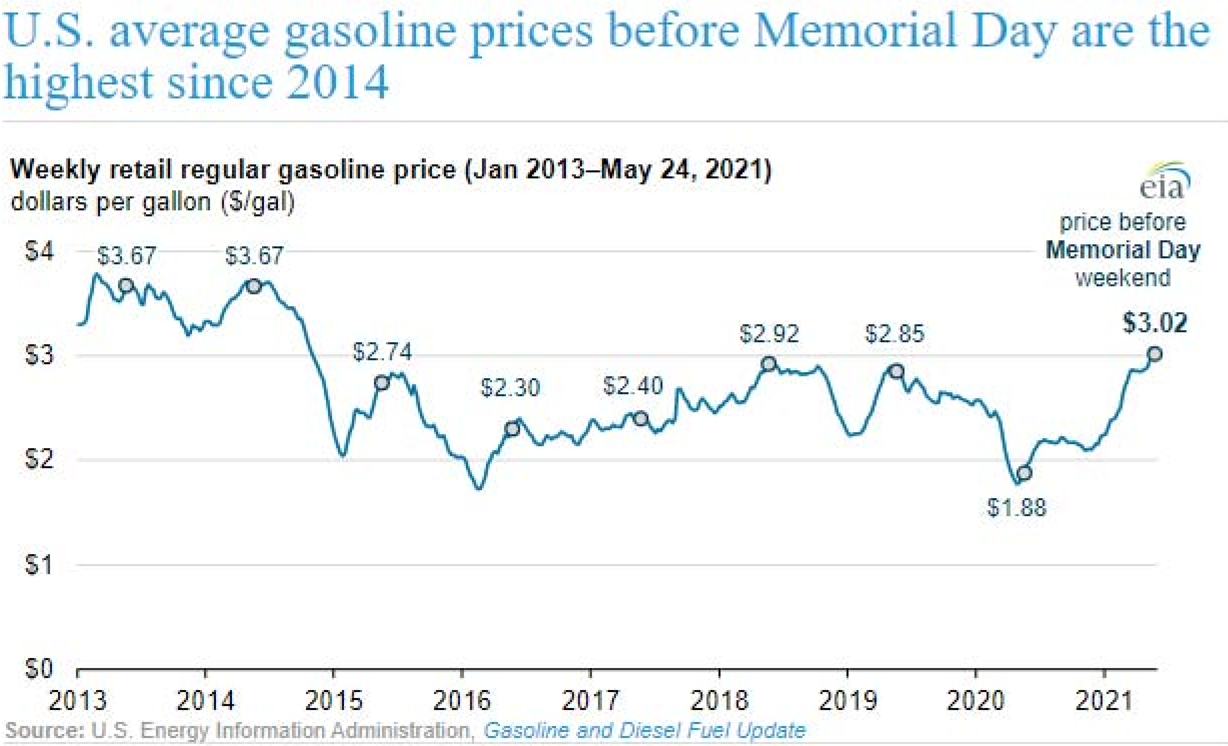

https://www.eia.gov/todayinenergy/detail.php?id=48156&src=email

EIA Monthly US Ethanol Production

	Mar-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	EIA Mar-21
Ethanol mil barrels	29.406	29.402	29.908	30.097	28.847	22.928	**29.338**
FI Estimate	29.258	29.107	29.496	29.793	29.435	23.818	29.895

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Apr-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Trade Apr-21
Corn use (mil bu)	245	434	432	432	415	334	420	-
FI Estimate								415
Bloomberg Estimate								**414**
Sorghum use (mil bu)	4.9	1.8	1.8	1.8	1.8	1.8	1.8	-
DDGS Output (000 short tons)	1,014	1,824	1,794	1,787	1,753	1,406	1,803	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

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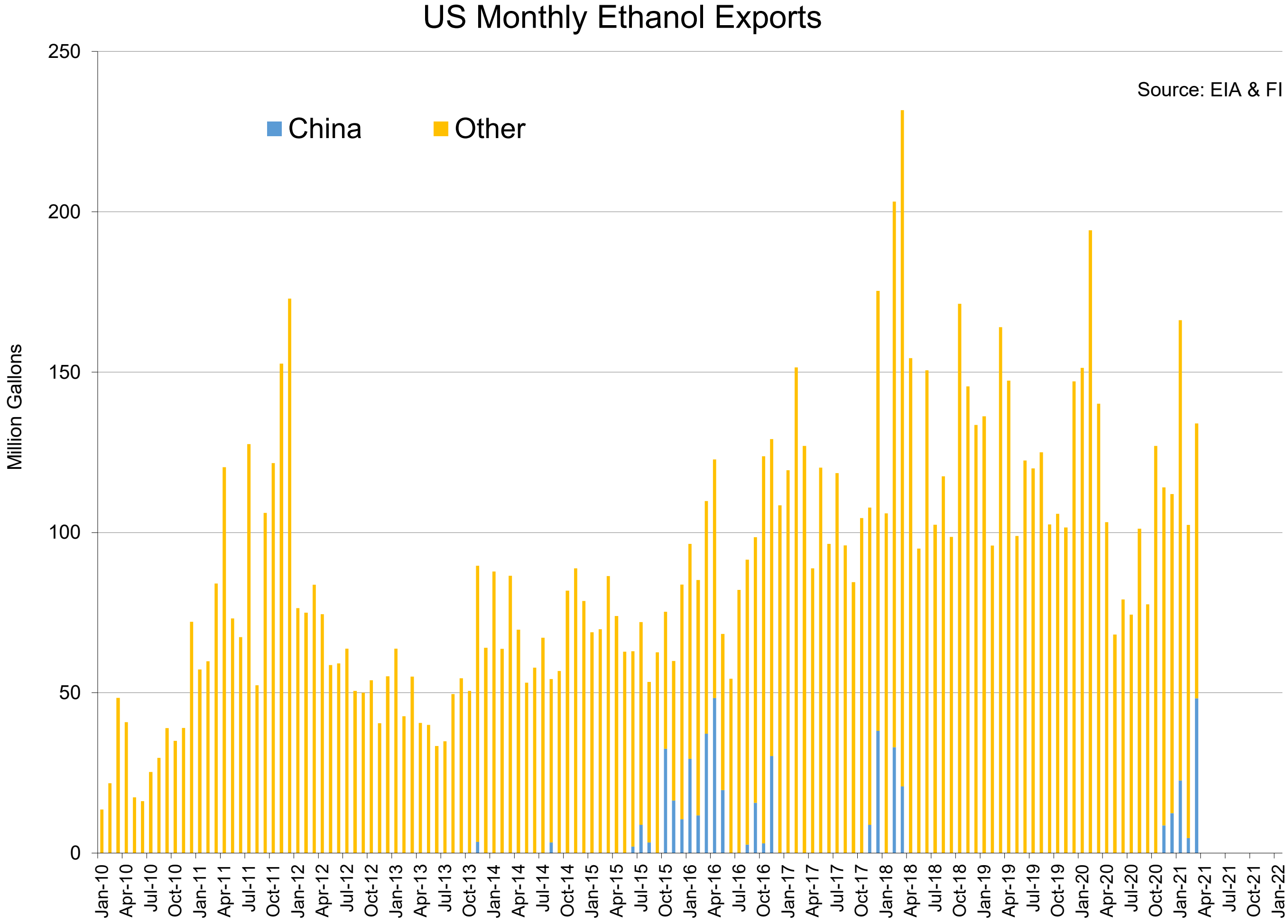
Exports of US ethanol to China versus rest of world through March



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Corn		Change	Oats		Change	Ethanol	Settle	
JUL1	656.75	(7.75)	JUL1	377.50	4.75	JUN1	2.37	Spot DDGS IL
SEP1	573.25	(12.25)	SEP1	380.25	7.25	JUL1	2.35	Cash & CBOT
DEC1	545.50	(9.50)	DEC1	377.00	4.75	AUG1	2.27	Corn + Ethanol
MAR2	552.25	(9.25)	MAR2	382.00	4.75	SEP1	2.27	Crush
MAY2	555.75	(8.25)	MAY2	382.00	4.50	OCT1	2.26	2.00
JUL2	554.75	(8.25)	JUL2	385.75	4.50	NOV1	2.26	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
JUL1	JUL1	2.33	873.75	1.25	JUL1	1.01	6.75	(5.00)
AUG1	SEP1	2.59	908.75	7.00	SEP1	1.16	94.00	0.00
NOV1	DEC1	2.52	827.25	4.00	DEC1	1.24	129.25	(2.00)
MAR2	MAR2	2.44	798.00	5.25	MAR2	1.23	129.50	(2.00)
MAY2	MAY2	2.42	790.00	5.00	MAY2	1.23	126.75	(1.75)
JUL2	JUL2	2.43	790.75	4.00	JUL2	1.20	111.00	2.75

US Corn Basis & Barge Freight							
Gulf Corn			BRAZIL Corn Basis			Chicago	+60 n unch
MAY	+90 / 95 n	unch/dn3	JLY	+30 / 45 n	dn8/up1	Toledo	+25 n unch
JUNE	+82 / 90 n	unch	AUG	+100 / 120 u	dn15/dn10	Decatur	+35 n unch
JULY	+64 / 74 n	dn1/unch	SEP	+100 / 125 u	dn15/dn5	Dayton	+35 n unch
AUG	+105 / 115 u	unch	OCT	+120 / 132 z	dn5/dn8	Cedar Rapic	+35 n unch
SEP	+70 / 73 u	unch				Burns Harb	+15 n unch

USD/ton: Ukraine Odessa $ 272.00	Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 301.2 301.2 295.7 290.6 277.6 265.9	BrgF MTCT MAY	240	unchanged
China 2YC Maize Cif Dalian (DCE) 436.0 433.3 430.3 427.0 423.3 419.0	BrgF MTCT JUN	225	-10
Argentine Yellow Maize Fob UpRiver - 257.7 - 261.6 264.0 -	BrgF MTCT JUL	225	-10

Source: FI, DJ, Reuters & various trade sources

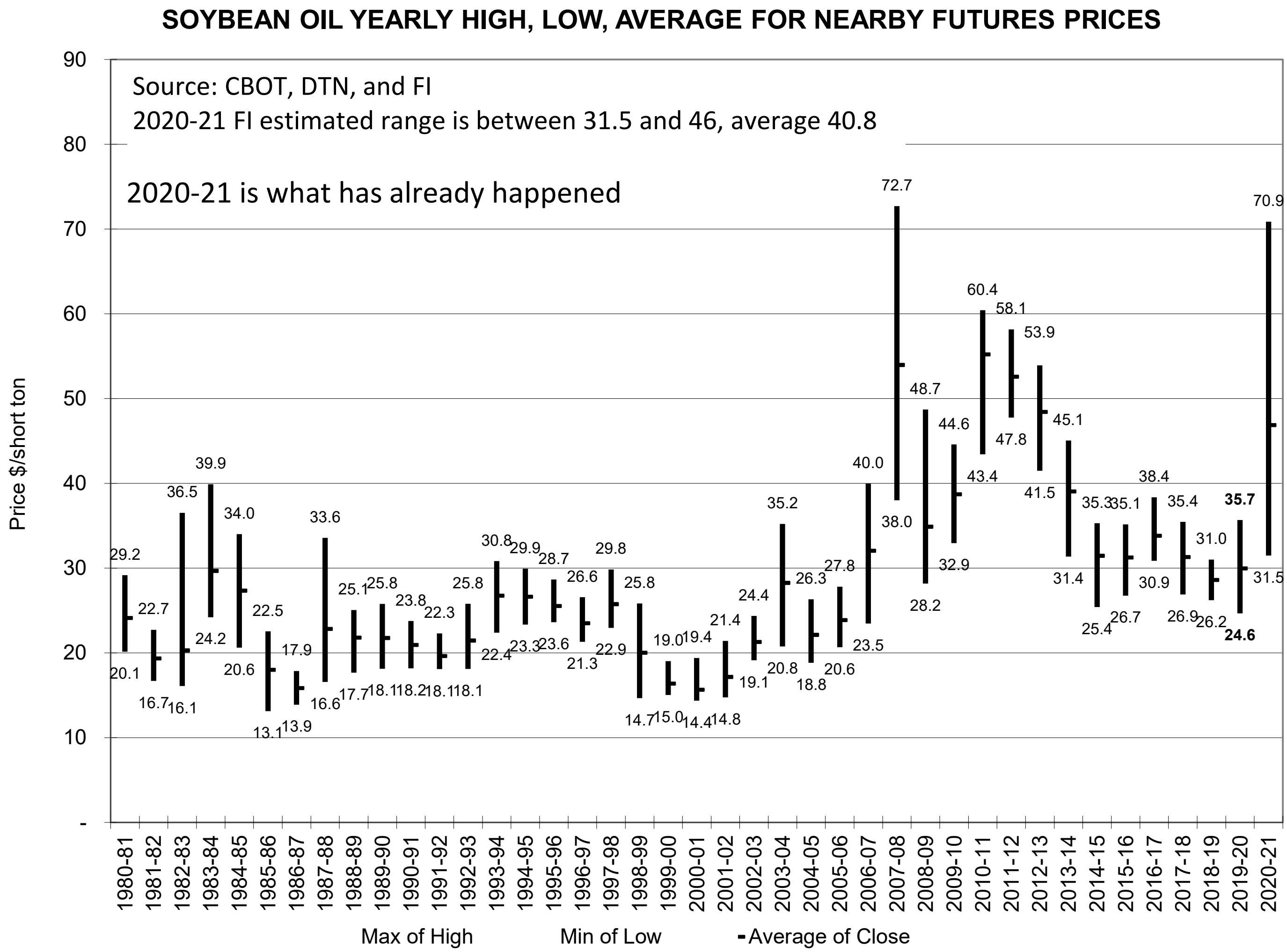
Updated 5/24/21
July is seen in a $6.00 and $7.25 range
December corn is seen in a $4.75-$7.00 range.

Soybeans

- Soybeans ended 6.5 cents lower at $15.3050 per bushel and new-crop November 5.50 lower at $13.7275. July soybean meal was up $5.20 at $395.50 a ton and CBOT July soyoil dropped 102 points to 65.79. CBOT soybean complex turned lower during the late overnight session after gold broke, but a general recovering in selected outside commodities, omitting energies, left some traders in limbo for the soybean complex. Ultimately prices appeared to have reacted to long liquidation in soybeans and soybeans oil, and a correction in oil share supported soybean meal that was already under pressure earlier in the week.
- Funds sold an estimated net 4,000 soybeans, bought 4,000 soybean meal and sold 4,000 soybean oil.
- There were no changes in CBOT registrations across the board Friday evening. Note Thursday night there were 152 CBOT soybean registrations cancelled by ADM and Cargill at 5 locations. Registrations for soybeans now stand at 13.
- Malaysia announced a full nationwide lockdown from June 1-14. Malaysian palm oil futures rose about 2.5% following yesterday's strength in soybean oil. The benchmark contract gained 0.6% this week after falling 11.43% in the previous week, its biggest weekly drop in one year.

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

- We look for 2021-22 US soybean oil stocks to fall to 1.103 billion pounds from 1.661 billion for 2020-21 (USDA higher at 1.818 billion), smallest since the 2003-04 crop year. Remarkably the absolute crop-year high during that year for nearby SBO was around 35.2 cents. Attached is our updated US SBO balance sheet. Meal and soybean oil balances will be out mid next week post NASS crush report.



- A Reuters poll calls for the April US soybean crush to be reported at 171.1 million bushels (170.0-173.0 range), down from 188.2 million bushels in March and below 183.4 million in April 2020. US soybean oil stocks as of April 30 were estimated at 2.171 billion pounds (2.150-2.200 range), down from 2.245 billion at the end of March and 2.602 billion at the end of April 2020. Below table uses Bloomberg estimates with Reuters averages in the footnotes.
- Russia reduced the export tax on soybeans to 20% from 30% from July 1 until September 2022.
- China will launch crude palm oil and palm oil options on the Shanghai Exchange and Dalian Commodity Exchange on June 21 and June 18, respectively.

Export Developments

- None reported

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

NOTE EIA DOES NOT REPORT TOTAL FEEDSTOCKS AND BREAKDOWN BY DIESEL TYPE USE – we use this for reference only

EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

	Mar-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	**EIA Mar-21**
Soybean Oil mil pounds	656	737	723	683	744	552	552	**740**
FI Estimate	656							715
All Feedstock mil pounds	1,149	1,201	1,170	1,130	1,176	NA	NA	NA
						FI	FI	FI
FI Estimate	1,125					1,201	1,088	1,226
SoyOil % of TL	57.1%	61.4%	61.8%	60.4%	63.3%			

Source: EIA Monthly Biodiesel Production Report, & FI

Table 1. U.S. Biofuels operable production capacity
million gallons

Period	Fuel Alcohol	Biodiesel	Other Biofuels
2021			
January	17,510	2,394	791
February	17,455	2,394	791
March	17,376	2,410	791

Table 2c. U.S. Feedstocks consumed for biofuels production
million pounds

	Vegetable oils					
Period	**Canola oil**	**Corn oil**	**Palm oil**	**Sorghum oil**	**Soybean oil**	**Other vegetable oils**
2021						
January	W	213	-	-	683	-
February	85	155	-	-	552	-
March	123	195	-	-	740	-

- = No data reported

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

USDA Monthly Soybean Crush and Soybean Oil Stocks								
								Trade
Soybeans crushed	Apr-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	**Mar-21**	**Apr-21**
mil bushels	**183.4**	**196.5**	**191.0**	**193.1**	**196.5**	**164.3**	**188.2**	**-**
mil bushels per day	**6.1**	**6.3**	**6.4**	**6.2**	**6.3**	**5.9**	**6.1**	
Ave. Trade Estimate	183.8	196.6	192.2	193.6	195.6	166.4	188.3	**170.9**
FI Estimate	182.8	196.7	192.2	193.1	196.1	164.3	188.3	170.5
Soybean oil Production million pounds	2,099	2,282	2,207	2,233	2,309	1,925	2,222	
Soybean oil stocks								
mil pounds	**2,601**	**1,968**	**2,117**	**2,111**	**2,306**	**2,306**	**2,245**	**-**
Ave. Trade Estimate	2,412	1,911	2,012	2,223	2,316	2,260	2,323	**2,178**
FI Estimate	2,350	1,905	1,926	2,111	2,310	2,225	2,300	2,200
Soybean oil yield pounds per bushel	11.45	11.61	11.55	11.57	11.75	11.71	11.81	
Soybean meal production 000 short tons	4,312	4,616	4,516	4,541	4,666	3,919	4,477	
Soybean meal stocks 000 short tons	386	374	458	359	556	584	448	
Soybean meal yield pounds per bushel	47.03	46.97	47.29	47.03	47.49	47.69	47.57	

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 169.8-173.0, 2150-2200; Reuters 171.1, 2.171)

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL1	1530.50	(6.50)	JUL1	395.50	5.20	JUL1	65.79	(1.02)
AUG1	1482.00	(5.25)	AUG1	396.50	4.70	AUG1	62.33	(0.90)
SEP1	1407.00	(4.50)	SEP1	395.40	3.70	SEP1	61.01	(0.64)
NOV1	1372.75	(5.50)	OCT1	392.30	2.30	OCT1	59.72	(0.60)
JAN2	1373.00	(5.25)	DEC1	393.50	1.80	DEC1	58.79	(0.59)
MAR2	1350.25	(4.00)	JAN2	391.90	1.30	JAN2	57.68	(0.56)
MAY2	1345.75	(3.25)	MAR2	385.20	1.00	MAR2	56.37	(0.46)
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
July-Aug	-48.50	1.25	July-Aug	1.00	(0.50)	July-Aug	-3.46	0.12
Electronic Beans Crush			**Oil as %**	**Meal/Oil $**	**Meal**	**Oil**		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
JUL1	63.29	JUL1	45.41%	$ 76	870.10	723.69		
AUG1	75.93	AUG1	44.01%	$ 2,252	872.30	685.63	EUR/USD	1.2189
SEP1	133.99	SEP1	43.55%	$ 2,934	869.88	671.11	Brazil Real	5.2244
		OCT1	43.22%	$ 3,398	863.06	656.92	Malaysia Bid	4.1320
NOV1/DEC1	123.66	DEC1	42.76%	$ 4,076	865.70	646.69	China RMB	6.3674
MAR2	117.26	JAN2	42.39%	$ 4,582	862.18	634.48	AUD	0.7713
MAY2	107.02	MAR2	42.25%	$ 4,698	847.44	620.07	CME Bitcoin	35650
JUL2	104.30	MAY2	41.99%	$ 5,040	842.82	609.95	3M Libor	0.13138
AUG2	104.64	JUL2	41.67%	$ 5,488	845.68	604.12	Prime rate	3.2500
SEP2	128.65	AUG2	41.66%	$ 5,434	835.78	596.86		
US Soybean Complex Basis								
MAY	+74 / 78 n	unch/dn2				DECATUR	+35 n	dn20
JUNE	+71 / n	dn3	IL SBM	N-13	5/26/2021	SIDNEY	+40 n	unch
JULY	+71 / n	dn1	CIF Meal	N+2	5/26/2021	CHICAGO	+25 n	unch
AUG	+72 / 85 q	unch	Oil FOB NOLA	600	5/21/2021	TOLEDO	+35 n	unch
SEP	+95 / 105 x	unch/dn5	Decatur Oil	750	5/21/2021	BRNS HRBR	+20 n	unch
						C. RAPIDS	Jly price	unch
	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
JUNE	-25 / -10 n	dn10/unch	JUNE	-11 / -3 n	unch/up2	JUNE	-400 / -350 n	up50/na
JLY	-8 / -3 n	dn3/dn8	JUlY	-6 / +2 n	unch/up7	JULY	-500 / -440 n	dn50/na
AUG	+52 / +56 q	dn5/dn4	AUG	-6 / -3 q	dn2/dn2	AUG	-430 / -350 q	na
SEP	-125 / +150 u	unch/dn10	SEP	-6 / -3 u	dn2/dn2	SEP	-430 / -350 u	unch
FEB	+46 / +54 f	dn1/unch	OCT	+6 / +12 v	dn1/unch	OCT	-50 / -20 v	unch/dn70
		Argentina meal	381	-15.6	Argentina oil	Spot fob	63.5	1.17
Source: FI, DJ, Reuters & various trade sources								

Updated 5/25/21

July soybeans are seen in a $14.75-$16.00; November $12.75-$15.00

Soybean meal - July $360-$420; December $380-$460

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

Wheat

- Chicago July soft red winter wheat finished 12.75 cents lower at $6.6350, July KC wheat down 13 cents to $6.1325, but July MN spring wheat traded 10.25 cents higher to $7.2750 due to unfavorable cold temperatures across the Dakotas and parts of the Canadian Prairies.

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

- Chicago and KC wheat was mostly lower in a pre-holiday trade positioning and Russia officials announcing a relaxation on their wheat export tax during a short period of June 2 through June 8 to $28.10 per ton from current $61/ton, based on their export tax formula. The southern Greta Plains will see rain over the next week. French wheat conditions improved from the previous week.
- MN wheat ended higher on weather. Frost/freezes in North Dakota overnight into this morning may have had an impact on some crops. The cold temperatures occurred in patches.
- Friday morning's weather showed mostly dry weather for the southwestern Plains before heavy rain falls through at least Monday. US spring wheat areas saw additional rain, but more is needed.
- Funds on Friday sold an estimated net 5,000 soft wheat contracts.
- Traders are awaiting results on Saudi Arabia in for wheat.
- Russia shipped 350,000 tons of wheat to Syria during since March.
- SovEcon estimated Russia's 2021 wheat crop at 80.9 million tons, down from 81.7 million tons due to a slightly smaller winter wheat area and weather problems.
- Australia plans to petition the World Trade Organization to set up a panel to overlook talks over China barley anti-dumping and countervailing duties on Australian barley.
- French soft wheat conditions as of May 24 increase a point to 80% from the previous week. Winter barley was up 2 points to 77%. Spring barley was up 1 point to 85%.
- September Paris wheat market basis September was down 0.75 euros at 211.25.

Export Developments.

- Results awaited: Saudi Arabia seeks 720,000 tons of 12.5% wheat on May 28-31 for July 10-September 30th shipment.
- Earlier this week USDA bought 83,000 tons of HRW wheat for Africa at $263.36-$264.01/ton for July 6-16 shipment.
- Indonesia seeks 240,000 tons of feed wheat on May 31 for Aug-Nov arrival. They bought some wheat for the week ending May 28.
- Reuters noted Indonesia bought about 60,000 tons of Black Sea wheat late this week for August shipment at $310 a ton c&f, down from $315 a ton offered last week. Australian Premium White wheat was offered at $320 a ton c&f, unchanged from last week.
- Bangladesh seeks 50,000 tons of milling wheat on May 30. In its weekly SBS import tender, Japan on June 2 seeks 80,000 tons of feed wheat and 100,000 tons of barley for arrival by November 25.

Rice/Other

- Egypt seeks 100,000 tons of raw cane sugar on June 5.

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18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
JUL1	663.50	(12.75)	JUL1	613.25	(13.00)	JUL1	727.50	10.25
SEP1	667.25	(12.25)	SEP1	620.50	(13.25)	SEP1	733.50	9.75
DEC1	674.75	(11.50)	DEC1	632.25	(13.00)	DEC1	737.50	9.00
MAR2	681.75	(11.25)	MAR2	642.50	(12.75)	MAR2	742.75	9.75
MAY2	682.50	(10.00)	MAY2	649.50	(13.00)	MAY2	745.50	9.50
JUL2	665.75	(5.50)	JUL2	645.50	(12.50)	JUL2	744.00	9.50
SEP2	666.75	(5.25)	SEP2	651.00	(11.75)	SEP2	692.75	0.50
Chicago Rice		**Change**						
JUL1	13.30	0.065	SEP1	13.55	0.080	NOV1	13.65	0.100

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat		Chicago mill	+10 n	unch
MAY	+80 n	unch	MAY	+157 / k	unch	Toledo	+10 n unch
JUN	+65 / 70 n	unch	JUNE	+162 / n	unch	PNW US Soft White 10.5% protein BID	
JUL	+65 / 70 n	unch	JULY	+162 / n	unch	PNW Jun	775 unchanged
0-Jan			AUGUST	+163 / u	up1	PNW Jul	775 unchanged
0-Jan			SEPT	+163 / u	up1	PNW Aug	775 unchanged
						PNW Aug	775 unchanged

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
SEP1	211.50	(0.50)	163,331	(3,083)	US SRW FOB	$280.50	$1.00
DEC1	209.75	(0.50)	225,824	(4,574)	US HRW FOB	$287.00	$3.70
MAR2	210.25	(1.00)	41,504	(722)	Rouen FOB 11%	$262.06	$0.75
MAY2	211.00	(1.00)	14,854	(123)	Russia FOB 12%	$265.00	$7.00
EUR	1.2189				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

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

Futures International, LLC

An OTC Global Holdings LP Company

Futures Price Changes

	5/28/2021						12/31 - 5/28		*5/28/2021 vs 2020	
Grains & Oilseeds	**Last**	**% Chg**	**MTD**	**% Chg**	**QTD**	**% Chg**	**YTD**	**% Chg**	**YoY**	**% Chg**
Corn C N1	656	-1.28%	740	-11.35%	564.25	16.26%	484	35.54%	327.5	100.31%
Oats O N1	377.5	1.27%	401	-5.86%	378.75	-0.33%	360.75	4.64%	328.5	14.92%
Soybeans S N1	1528.75	-0.54%	1571	-2.69%	1436.75	6.40%	1315.25	16.23%	847	80.49%
Soy Meal SMN1	395.3	1.28%	426	-7.21%	423.2	-6.59%	434.4	-9.00%	284.3	39.04%
Soy Oil BON1	65.82	-1.48%	68.46	-3.86%	52.92	24.38%	43.33	51.90%	27.39	140.31%
Malay Palm Oil KOQ1	4010	2.40%	3868	3.67%	3612	11.02%	3600	11.39%	2268	76.81%
Canola RSN1	890	0.37%	908.7	-2.06%	757.1	17.55%	629.5	41.38%	460.7	93.18%
Rapeseed IJQ1	519.75	-0.10%	601.25	-13.56%	514	1.12%	418.25	24.27%	369.25	40.76%
CHI Wheat W N1	663.75	-1.85%	742.5	-10.61%	618	7.40%	640.5	3.63%	514.5	29.01%
KC Wheat KWN1	614.75	-1.84%	698.25	-11.96%	575.75	6.77%	603.5	1.86%	464	32.49%
MIN Wheat MWN1	725.5	1.15%	763.25	-4.95%	610.75	18.79%	599.25	21.07%	519.25	39.72%
Matif Wheat CAU1	211.25	-0.35%	257.75	-18.04%	215.5	-1.97%	213.25	-0.94%	187.25	12.82%
Rough Rice RRN1	13.285	0.38%	13.385	-0.75%	13.18	0.80%	12.4	7.14%	16.885	-21.32%
Softs	**Last**	**% Chg**	**MTD**	**% Chg**	**QTD**	**% Chg**	**YTD**	**% Chg**	**YoY**	**% Chg**
Cotton CTN1	82.12	-0.59%	87.43	-6.07%	80.88	1.53%	78.12	5.12%	57.57	42.64%
Cocoa CCN1	2412	-0.74%	2342	2.99%	2348	2.73%	2603	-7.34%	2429	-0.70%
Sugar SBN1	17.36	1.40%	17.44	-0.46%	14.77	17.54%	15.49	12.07%	10.8	60.74%
Coffee KCN1	162.35	4.51%	139.95	16.01%	123.5	31.46%	128.25	26.59%	99.1	63.82%
Livestock	**Last**	**% Chg**	**MTD**	**% Chg**	**QTD**	**% Chg**	**YTD**	**% Chg**	**YoY**	**% Chg**
Live Cattle LCM1	115.95	-0.34%	116	-0.04%	120.975	-4.15%	112.95	2.66%	101.475	14.26%
Feeder Cattle FCQ1	151.25	-1.05%	133.6	13.21%	143.875	5.13%	138.95	8.85%	135.5	11.62%
Lean Hogs LHM1	117.25	1.32%	110.125	6.47%	101.05	16.03%	70.275	66.84%	56.925	105.97%
Energy	**Last**	**% Chg**	**MTD**	**% Chg**	**QTD**	**% Chg**	**YTD**	**% Chg**	**YoY**	**% Chg**
WTI Crude CLN1	66.36	-0.73%	63.58	4.37%	59.16	12.17%	48.52	36.77%	33.71	96.86%
Brent Crude CON1	69.67	0.30%	67.25	3.60%	63.54	9.65%	51.8	34.50%	35.29	97.42%
RBOB Gas XBM1	214.02	-0.54%	206.98	3.40%	195.33	9.57%	140.84	51.96%	99.85	114.34%
Ethanol DLM1	2.37	0.85%	2.33	1.72%	1.885	25.73%	1.433	65.39%	1.117	112.18%
Natural Gas NGN21	2.983	0.85%	2.931	1.77%	2.608	14.38%	2.539	17.49%	1.827	63.27%
Metals	**Last**	**% Chg**	**MTD**	**% Chg**	**QTD**	**% Chg**	**YTD**	**% Chg**	**YoY**	**% Chg**
Gold GCM1	1900.4	0.25%	1767.3	7.53%	1713.8	10.89%	1893.1	0.39%	1713.3	10.92%
Silver SIM1	27.993	0.27%	25.853	8.28%	24.517	14.18%	26.332	6.31%	17.895	56.43%
Copper HGM1	468.25	0.34%	447.9	4.54%	400.3	16.97%	351.4	33.25%	241.3	94.05%
Currencies	**Last**	**% Chg**	**MTD**	**% Chg**	**QTD**	**% Chg**	**YTD**	**% Chg**	**YoY**	**% Chg**
USD Index	90.024	0.06%	91.28001	-1.38%	93.232	-3.44%	89.937	0.10%	98.383	-8.50%
EU/USD	1.2198	0.02%	1.202	1.48%	1.173	3.99%	1.2216	-0.15%	1.1077	10.12%
USD/BRL	5.217	0.43%	5.4376	-4.06%	5.6337	-7.40%	5.1985	0.36%	5.409	3.68%
USD/JPY	109.81	0.00%	109.31	0.46%	110.72	-0.82%	103.25	6.35%	107.65	-1.97%
USD/RUB	73.2665	0.29%	75.2074	-2.58%	75.6864	-3.20%	74.4128	-1.54%	70.4853	-3.80%
CAD/USD	0.828	0.08%	0.8137	1.76%	0.7961	4.01%	0.7853	5.44%	0.7265	-12.26%

* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	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	FI Proj. 20/21	USDA May 20/21	FI Proj. 21/22	USDA May 21/22
BEGINNING STOCKS	1491	1076	1699	3010	3085	2485	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1774	**1853**	1853	**1661**	**1818**
PRODUCTION	17080	19360	20387	20489	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	**25409**	**25515**	**25717**	**25945**
IMPORTS	306	27	35	37	65	90	103	159	149	196	165	264	287	319	335	397	319	**350**	**350**	**400**	**600**
TOTAL SUPPLY	18877	20463	22122	23537	23721	21320	22578	22455	22563	22555	21950	22827	24091	24129	25818	26590	27005	**27611**	**27718**	**27778**	**28363**
BIOFUEL* 19/20 - 21/22	121	123	445	1556	2762	3245	2022	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	**8100**	**9500**	**7900**	**12000**
RENEWABLE (FI)																		**1200**		**3300**	
FOOD, FEED, OTHER	16744	17317	17516	17020	15573	13020	13792	14868	15772	13913	14220	13880	15122	14193	15181	15540	13656	**14300**	**14100**	**14400**	**13400**
DOM. USAGE	16865	17441	17961	18576	18336	16266	15814	16548	18510	18788	18909	18958	20161	19864	21380	22875	22314	**23600**	**23600**	**25600**	**25400**
EXPORTS	935	1325	1153	1887	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2243	1940	2839	**2350**	**2300**	**1075**	**1450**
TOTAL USAGE	17800	18766	19114	20463	21244	18459	19170	19781	19974	20951	20786	20973	22404	22420	23623	24815	25153	**25950**	**25900**	**26675**	**26850**
ENDING STOCKS	1076	1699	3010	3085	2485	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	**1661**	**1818**	**1103**	**1513**
STOCKS TO USE %	6.0	9.1	15.7	15.1	11.7	15.5	17.8	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	**6.4**	**7.0**	**4.1**	**5.6**
OCT-SEP CRUSH (mil bu)	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	**2183**	**2190**	**2215**	**2225**
AVG. ANNUAL	11.21	11.33	11.67	11.30	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	**11.64**	**11.65**	**11.61**	**11.55**
SBO YIELD	CBOT Ave. & *USDA Cash*			32.27	54.13	34.67	38.83	55.31	52.60	47.13	38.87	31.43	31.23	33.78	31.28	28.49	29.92	**49.00**	***55.00***	**52.00**	***65.00***

Source: USDA, Census, NOPA, and FI. *USDA includes biodiesel and renewable (FI attempts to break iit out)

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

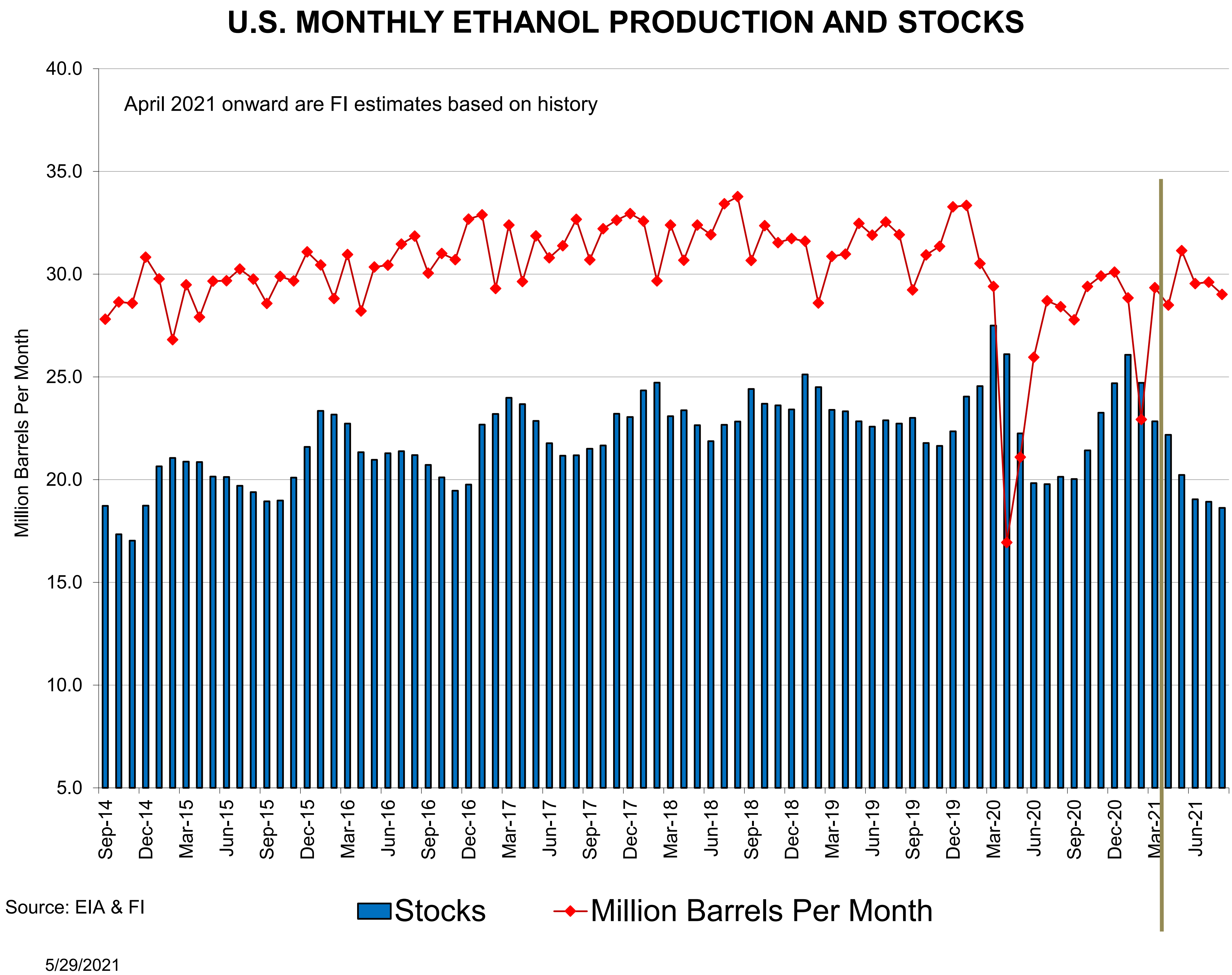
FI Estimates				OCT				JAN				APR/				JLY	
2020-21	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,853	1,968	2,117	1,853	2,111	2,306	2,306	2,111	2,306	2,314	2,195	2,306	2,068	2,024	1,777	2,068	1,853
PROD.	2,282	2,207	2,233	6,723	2,309	1,925	1,925	6,158	2,025	2,100	2,079	6,204	2,171	2,061	2,092	6,324	25,409
IMPORTS	20	21	25	67	19	21	21	62	36	41	40	117	43	35	27	104	350
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TOT. SUP.	4,156	4,196	4,376	8,642	4,439	4,252	4,252	8,331	4,367	4,454	4,314	8,627	4,282	4,120	3,896	8,496	27,611
BIOFUELS*	723	683	744	2,150	683	552	740	1,975	826	869	867	2,562	879	883	852	2,613	9,300
EX-BIODIESEL	1,281	1,219	1,286	3,785	1,122	1,138	1,050	3,310	1,035	1,216	1,197	3,448	1,216	1,288	1,253	3,757	14,300
TOT.DOM.	2,004	1,902	2,030	5,935	1,805	1,690	1,790	5,285	1,860	2,085	2,064	6,009	2,095	2,171	2,104	6,370	23,600
EXPORTS	184	177	235	596	328	256	156	740	193	175	182	550	162	172	130	464	2,350
TOT. USE	2,188	2,079	2,265	6,531	2,133	1,946	1,946	6,025	2,053	2,259	2,246	6,559	2,257	2,343	2,234	6,834	25,950
END STKS.	1,968	2,117	2,111	2,111	2,306	2,306	2,306	2,306	2,314	2,195	2,068	2,068	2,024	1,777	1,662	1,662	1,662
NOPA stocks	1,487	1,558	1,699		1,799	1,757	1,771		1,782	1,690	1,587		1,557	1,367	1,278		
NOPA % of NASS	75.6%	73.6%	80.5%		78.0%	76.2%	76.8%		77.0%	77.0%	76.8%		76.9%	76.9%	76.9%		
QTR S-T-U %	30.36	33.35	32.32	32.32	35.61	36.35	38.28	38.28	38.92	35.07	31.53	31.53	29.93	25.96	24.31	24.31	
crush mil bu	196.5	191.0	193.1	581	196.5	164.3	188.2	549	170.5	176.8	175.6	523	182.0	173.3	174.9	530	2,183
oil yield	11.61	11.55	11.57	11.58	11.75	11.71	10.23	11.22	11.88	11.87	11.84	11.86	11.93	11.89	11.96	11.93	11.64

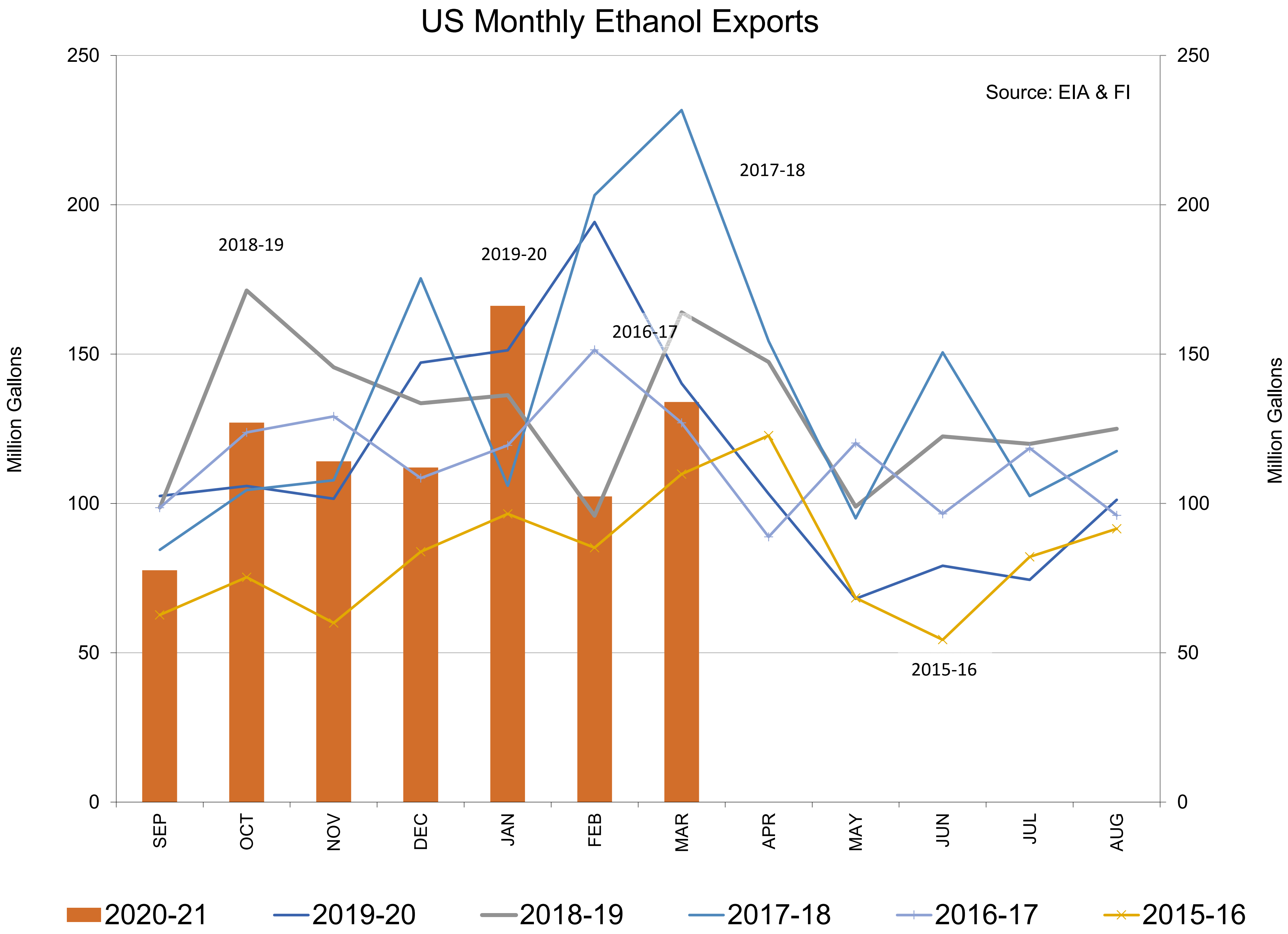
*BIOFUELS JAN FORWARD USES EIA NEW REPORT AND INCLUDEDS RENEWABLE

FI Estimates				OCT				JAN				APR/				JLY	
2021-22	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,662	1,721	1,807	1,662	1,896	2,039	2,091	1,896	2,002	1,794	1,662	2,002	1,571	1,496	1,289	1,571	1,662
PROD.	2,297	2,242	2,263	6,802	2,313	2,065	2,083	6,461	2,027	2,076	2,086	6,189	2,171	2,068	2,026	6,265	25,717
IMPORTS	32	30	39	101	31	30	28	89	34	37	38	109	40	34	27	101	400
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TOT. SUP.	3,990	3,993	4,109	8,565	4,240	4,133	4,203	8,447	4,062	3,907	3,786	8,299	3,782	3,598	3,342	7,937	27,779
BIOFUELS	888	860	921	2,669	818	762	903	2,482	952	1,032	986	2,970	1,059	1,042	978	3,079	11,200
EX-BIODIESEL	1,291	1,237	1,204	3,732	1,284	1,147	1,202	3,633	1,229	1,105	1,156	3,489	1,159	1,189	1,197	3,545	14,400
TOT.DOM.	2,180	2,097	2,125	6,401	2,103	1,908	2,105	6,116	2,180	2,137	2,142	6,460	2,217	2,232	2,175	6,624	25,600
EXPORTS	90	89	89	268	99	134	96	329	88	108	73	269	68	77	64	210	1,075
TOT. USE	2,269	2,186	2,213	6,669	2,201	2,042	2,201	6,444	2,268	2,245	2,215	6,729	2,286	2,309	2,239	6,833	26,675
END STKS.	1,721	1,807	1,896	1,896	2,039	2,091	2,002	2,002	1,794	1,662	1,571	1,571	1,496	1,289	1,104	1,104	1,104
NOPA stocks	1,323	1,390	1,458		1,568	1,608	1,539		1,380	1,278	1,208		1,150	991	848		
NOPA % of NASS	76.9%	76.9%	76.9%		76.9%	76.9%	0.76888		76.9%	0.76885	76.9%		76.9%	76.9%	76.9%		
QTR S-T-U %	75.83	40.56	28.43	28.43	30.89	32.39	31.07	31.07	27.56	24.76	23.35	23.35	22.18	18.92	16.15	16.15	
crush mil bu	197.8	194.0	195.8	588	198.7	177.7	191.1	568	172.9	177.0	178.0	528	184.3	175.7	171.8	532	2,215
oil yield	11.61	11.56	11.55	11.57	11.64	11.62	10.90	11.38	11.72	11.73	11.72	11.72	11.78	11.77	11.79	11.78	11.61

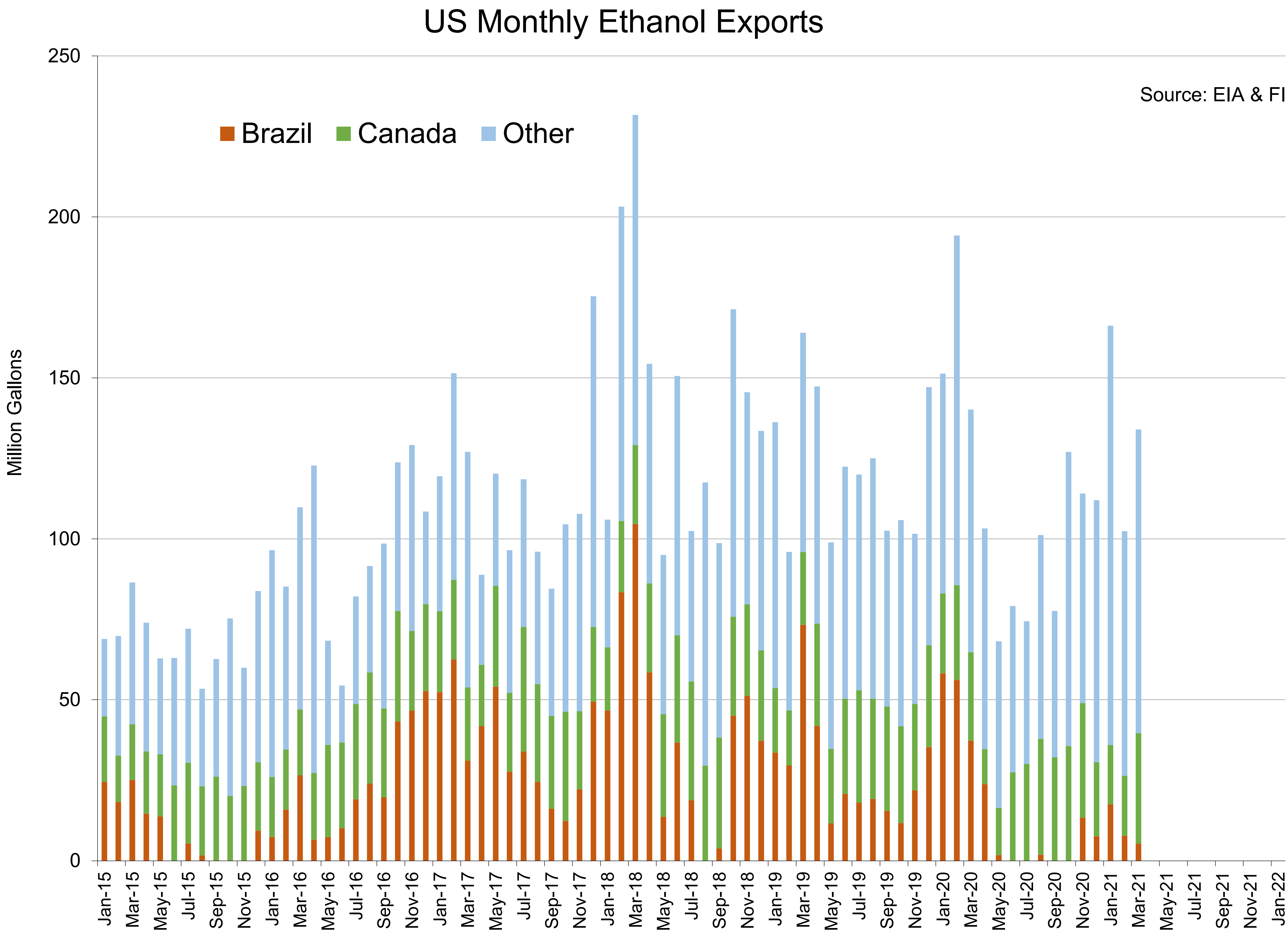
Source: USDA, Census, NOPA,EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

5/29/2021


U.S. MONTHLY ETHANOL PRODUCTION AND STOCKS
April 2021 onward are FI estimates based on history
Million Barrels Per Month
40.0
35.0
30.0
25.0
20.0
15.0
10.0
5.0
Sep-14
Dec-14
Mar-15
Jun-15
Sep-15
Dec-15
Mar-16
Jun-16
Sep-16
Dec-16
Mar-17
Jun-17
Sep-17
Dec-17
Mar-18
Jun-18
Sep-18
Dec-18
Mar-19
Jun-19
Sep-19
Dec-19
Mar-20
Jun-20
Sep-20
Dec-20
Mar-21
Jun-21
Stocks
Million Barrels Per Month
Source: EIA & FI
5/29/2021


US Monthly Ethanol Exports
Source: EIA & FI
Million Gallons
0
50
100
150
200
250
SEP
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
2018-19
2019-20
2016-17
2017-18
2015-16
2020-21
2019-20
2018-19
2017-18
2016-17
2015-16

5/29/2021


US Monthly Ethanol Exports
Source: EIA & FI
Brazil
Canada
Other
Million Gallons
250
200
150
100
50
0
Jan-15
Mar-15
May-15
Jul-15
Sep-15
Nov-15
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
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Mar-19
May-19
Jul-19
Sep-19
Nov-19
Jan-20
Mar-20
May-20
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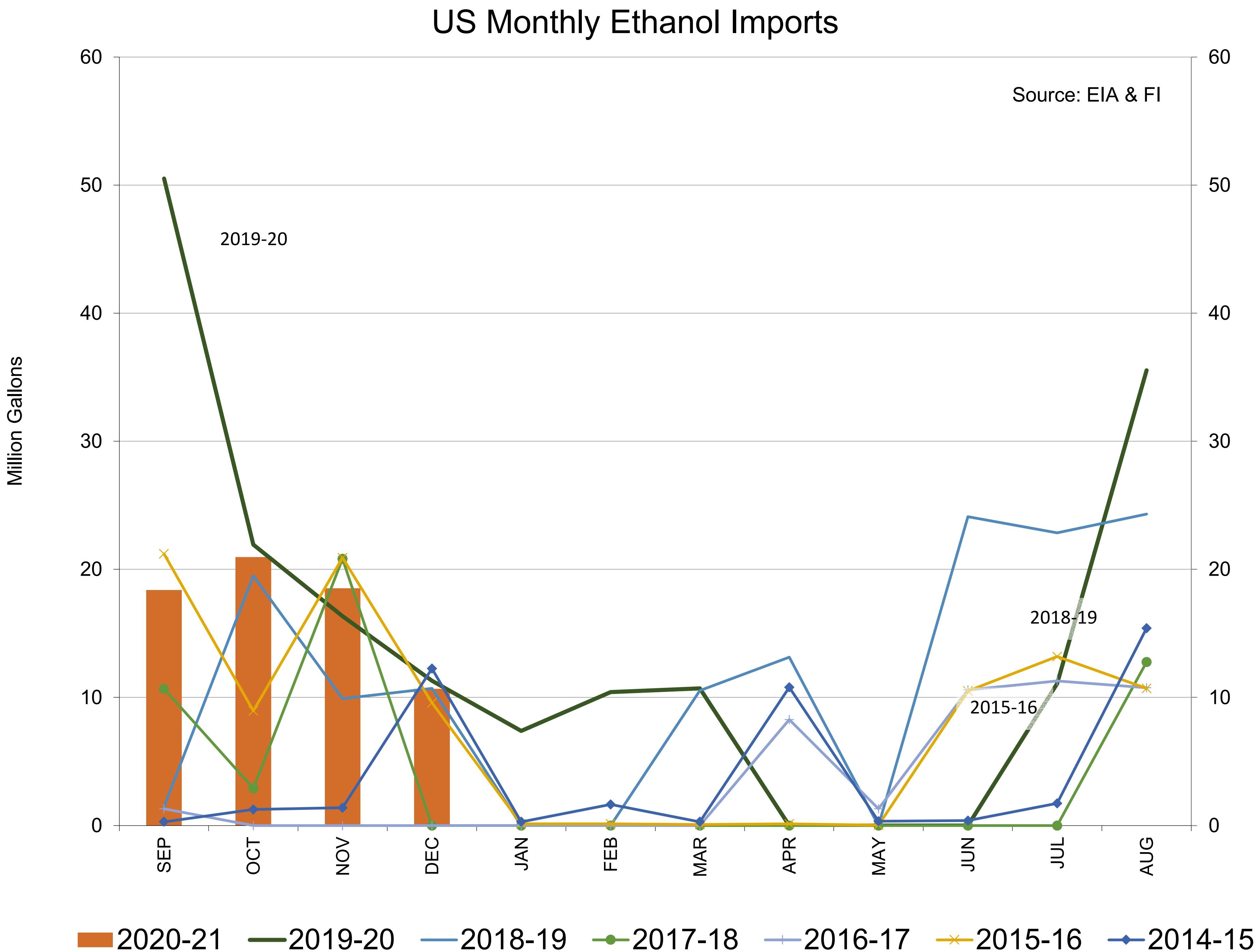
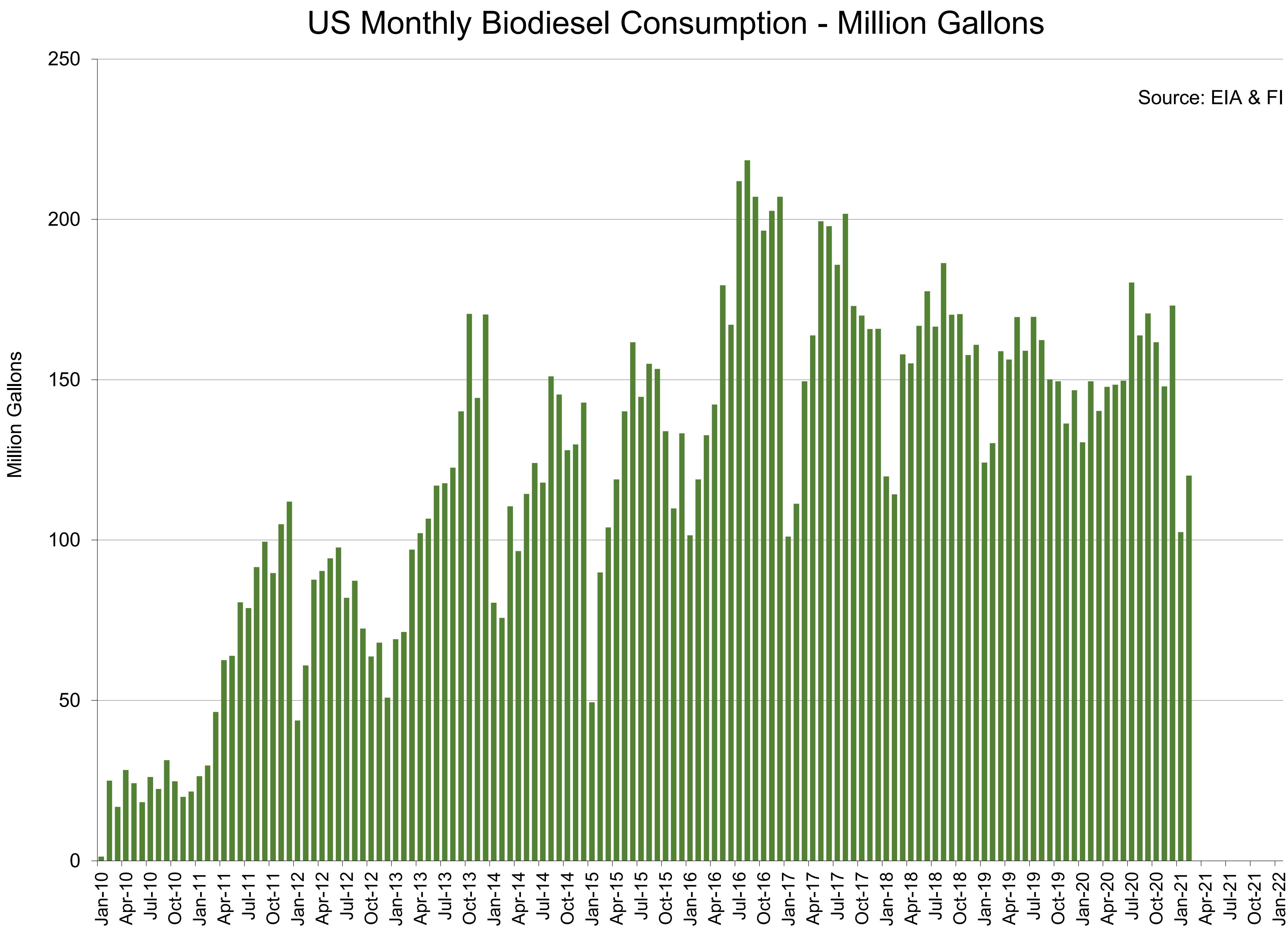
Mar-21
May-21
Jul-21
Sep-21
Nov-21
Jan-22

5/29/2021



US Monthly Ethanol Imports
Source: EIA & FI
Million Gallons
Million Gallons
60
50
40
30
20
10
0
2019-20
2018-19
2015-16
SEP
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
2020-21
2019-20
2018-19
2017-18
2016-17
2015-16
2014-15

5/29/2021


US Monthly Biodiesel Consumption - Million Gallons
Source: EIA & FI
Million Gallons
250
200
150
100
50
0
Jan-10
Apr-10
Jul-10
Oct-10
Jan-11
Apr-11
Jul-11
Oct-11
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
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Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22

5/29/2021

Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
5/28/2021	20	0	16	0	0	0	0	0	13	0	1,003	0	442	0	1,578	0	1,249	0
5/27/2021	20	0	16	0	0	0	0	0	13	(152)	1,003	0	442	0	1,578	0	1,249	0
5/26/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/25/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/24/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/21/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/20/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/19/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/18/2021	20	0	16	0	0	0	0	0	165	0	1,003	(17)	442	0	1,578	0	1,249	(6)
5/17/2021	20	(68)	16	0	0	0	0	0	165	0	1,020	0	442	0	1,578	4	1,255	(7)
5/14/2021	88	0	16	0	0	0	0	0	165	0	1,020	(35)	442	232	1,574	6	1,262	(5)
5/13/2021	88	5	16	0	0	0	0	0	165	22	1,055	0	210	0	1,568	12	1,267	(10)
5/12/2021	83	15	16	0	0	0	0	0	143	0	1,055	0	210	0	1,556	10	1,277	(6)
5/11/2021	68	0	16	0	0	0	0	0	143	(55)	1,055	0	210	35	1,546	11	1,283	(6)
5/10/2021	68	(66)	16	0	0	0	0	0	198	0	1,055	(100)	175	0	1,535	15	1,289	0
5/7/2021	134	0	16	0	0	0	0	0	198	0	1,155	(2)	175	0	1,520	124	1,289	0
5/6/2021	134	0	16	0	0	0	0	0	198	132	1,157	(4)	175	0	1,396	25	1,289	0
5/5/2021	134	(76)	16	0	0	0	0	0	66	0	1,161	0	175	0	1,371	8	1,289	0
5/4/2021	210	0	16	0	0	0	0	0	66	0	1,161	201	175	0	1,363	8	1,289	0
5/3/2021	210	0	16	0	0	0	0	0	66	0	960	(8)	175	0	1,355	35	1,289	(2)
4/30/2021	210	200	16	16	0	0	0	0	66	0	968	0	175	0	1,320	78	1,291	0
4/29/2021	10	0	0	0	0	0	0	0	66	66	968	0	175	0	1,242	229	1,291	0
4/28/2021	10	0	0	0	0	0	0	0	0	0	968	0	175	0	1,013	0	1,291	0
4/27/2021	10	0	0	0	0	0	0	0	0	(5)	968	0	175	0	1,013	0	1,291	0
4/26/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/23/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/22/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/21/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/20/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/19/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/16/2021	10	0	0	0	0	0	0	0	5	(10)	968	0	175	0	1,013	0	1,291	0
4/15/2021	10	(30)	0	0	0	0	0	0	15	0	968	0	175	0	1,013	0	1,291	0
4/14/2021	40	0	0	0	0	0	0	0	15	(45)	968	0	175	0	1,013	0	1,291	0
4/13/2021	40	0	0	0	0	0	0	0	60	0	968	(150)	175	0	1,013	0	1,291	0
4/12/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
4/9/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0

Terry Reilly
Futures International | 190 S LaSalle St, Suite 410 | Chicago, IL 60603
treilly@futures-int.com

CFTC COMMITMENT OF TRADERS REPORT

As of 5/25/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(31.1)**	**(7.3)**	**(26.5)**	**4.2**	**(7.3)**	**(4.8)**	**(2.3)**
Futures & Options Combined	**(27.8)**	**(13.7)**	**(25.9)**	**2.9**	**(10.9)**	**(4.0)**	**(2.1)**

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**40.9**	**12.6**	**30.8**	**(3.3)**	**9.8**	**7.0**	**2.1**
Futures & Options Combined	**42.9**	**20.7**	**30.6**	**(2.0)**	**13.6**	**6.5**	**1.9**

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(25.6)**	**(10.9)**	**(25.3)**	**4.0**	**(9.7)**	**(2.7)**	**(1.7)**
Futures & Options Combined	**(22.9)**	**(13.2)**	**(25.6)**	**2.1**	**(9.5)**	**(2.6)**	**(1.7)**

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**4.2**	**5.9**	**(0.4)**	**1.7**	**1.1**	**(0.4)**	**(0.7)**
Futures & Options Combined	**9.3**	**9.3**	**0.2**	**1.2**	**3.1**	**0.1**	**(0.7)**

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**36.7**	**6.7**	**31.2**	**(5.0)**	**8.7**	**7.4**	**2.8**
Futures & Options Combined	**33.6**	**11.4**	**30.4**	**(3.3)**	**10.5**	**6.4**	**2.6**

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	**3.8**	**7.3**	**(4.6)**	**0.6**	**0.4**	**(4.0)**	**NA**

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	**(26.5)**	**(12.8)**	**(22.4)**	**2.4**	**(11.6)**	**(1.0)**	**NA**

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**23.3**	**(0.6)**	**(6.4)**	**8.0**	**(5.2)**	**0.1**	**(0.5)**
Futures & Options Combined	**(60.0)**	**(33.3)**	**(10.4)**	**(3.3)**	**(26.0)**	**0.6**	**(1.3)**

Source: CFTC and FI Wed to Tue, in 000 contracts

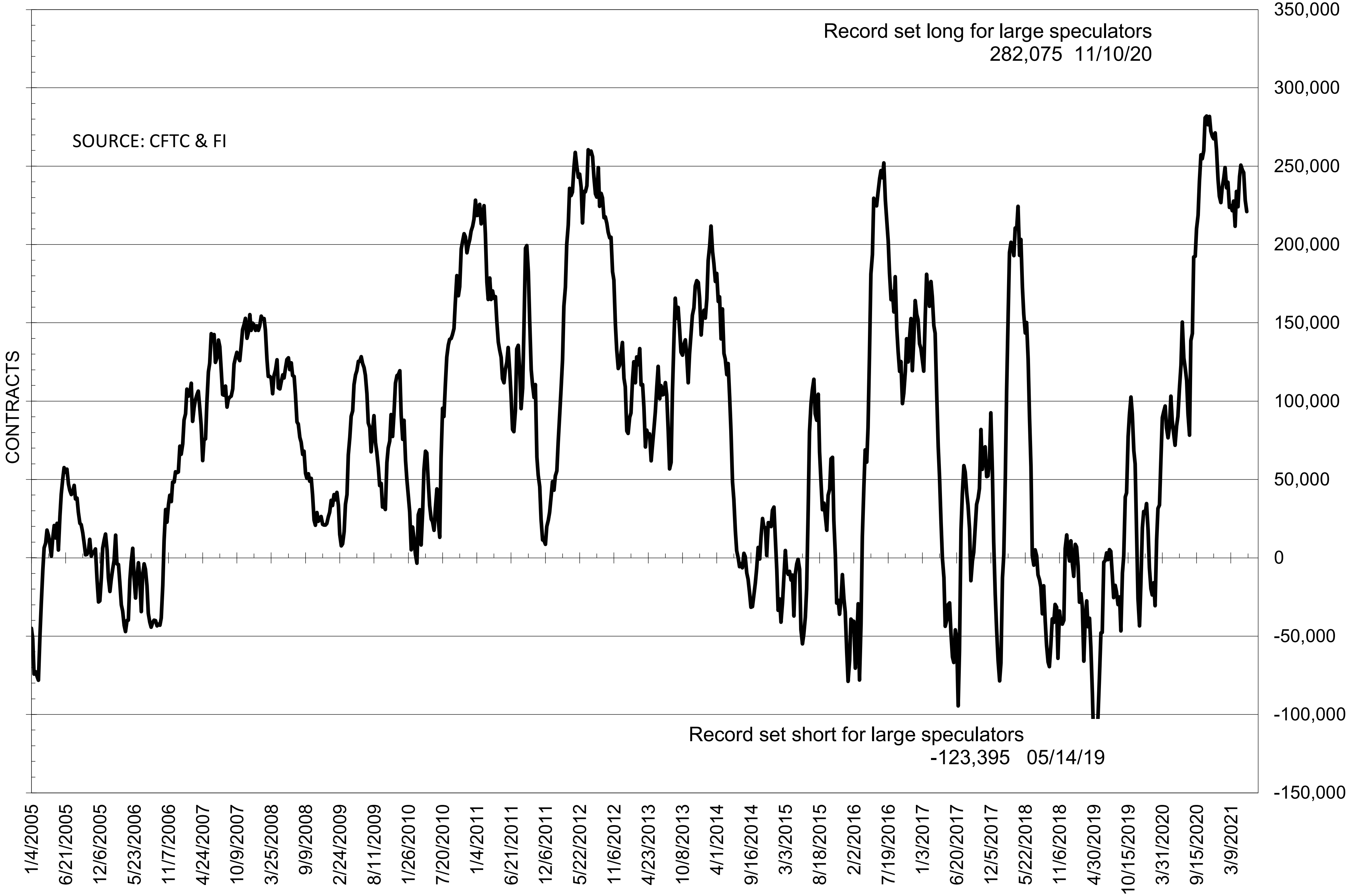
COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 05/25/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	25-May	18-May	11-May	4-May	25-May	18-May	11-May	4-May	25-May	18-May	11-May	4-May
WHEAT												
Chicago	-6.4	-16.2	-16.6	-20.4	18.4	25.7	24.3	28.0	-12.1	-9.6	-7.7	-7.6
Kansas City	-18.9	-25.9	-31.8	-33.9	24.3	29.1	35.2	35.7	-5.3	-3.1	-3.4	-1.8
Minneapolis	-21.3	-23.4	-27.0	-27.5	17.5	19.9	20.6	20.1	3.8	3.5	6.4	7.4
All Wheat	-46.6	-65.5	-75.4	-81.8	60.2	74.7	80.1	83.8	-13.6	-9.2	-4.7	-2.0
CORN	-379.5	-420.4	-464.7	-494.2	428.4	459.5	500.9	536.1	-49.0	-39.1	-36.2	-42.0
OATS	-1.7	-2.0	-3.0	-2.9	0.7	1.2	1.8	1.8	1.0	0.8	1.2	1.1
SOYBEANS	-204.4	-217.0	-242.1	-240.7	221.1	228.3	245.9	247.6	-16.6	-11.3	-3.8	-6.9
SOY OIL	-102.7	-99.4	-98.9	-101.3	87.2	83.0	81.7	82.6	15.5	16.4	17.2	18.7
SOY MEAL	-86.7	-117.5	-139.6	-115.0	60.3	86.8	109.4	91.1	26.4	30.7	30.2	23.9

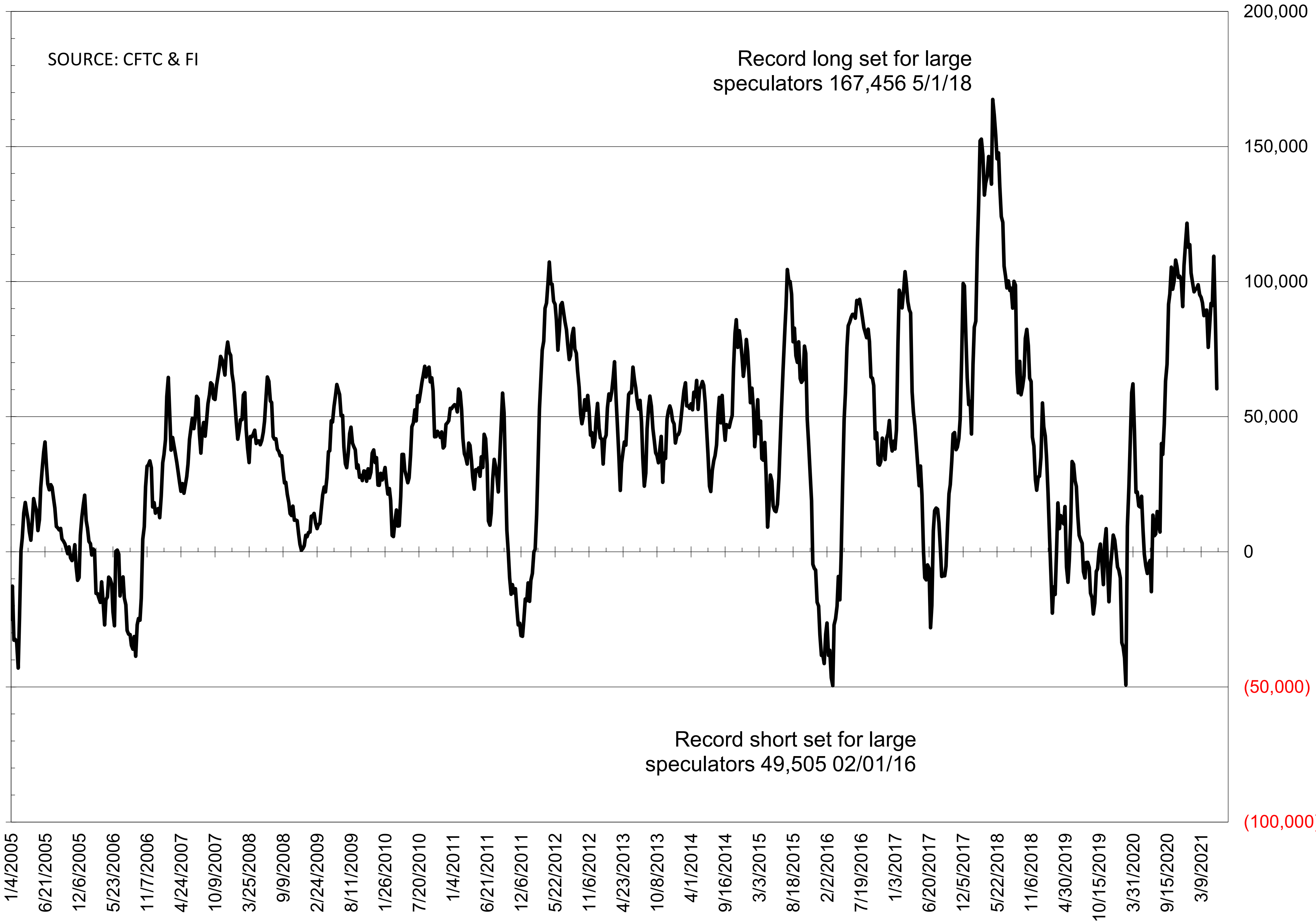
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					25-May-21 LAST REPORTED % HELD BY TRADERS			
					N	N	N	N	K	LARGE FUND		SMALL	
	25-May	18-May	11-May	4-May	Latest	25-May	18-May	11-May	4-May	LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	406006	411192	413615	420013	663.50	656.50	698.00	741.75	726.75	0%	24%	0%	10%
Kansas City	224190	224139	226501	223672	613.25	604.50	647.75	710.50	699.25	0%	18%	0%	10%
Minneapolis	77326	77848	77740	74992	727.50	682.50	714.00	771.75	768.25	0%	4%	0%	16%
CORN	1720733	1697454	1717273	1670424	656.75	620.25	658.25	722.25	696.75	0%	5%	0%	11%
OATS	4163	4434	5139	4928	377.50	360.75	356.50	407.50	409.75	0%	5%	0%	18%
SOYBEANS	804827	805419	809326	806892	1530.50	1511.75	1574.25	1614.75	1577.00	34%	7%	7%	9%
SOY OIL	510710	502696	493530	485735	65.79	66.69	68.67	64.80	63.58	0%	7%	0%	5%
SOY MEAL	403292	409716	428316	404748	395.50	386.30	410.80	447.00	421.50	0%	8%	0%	6%

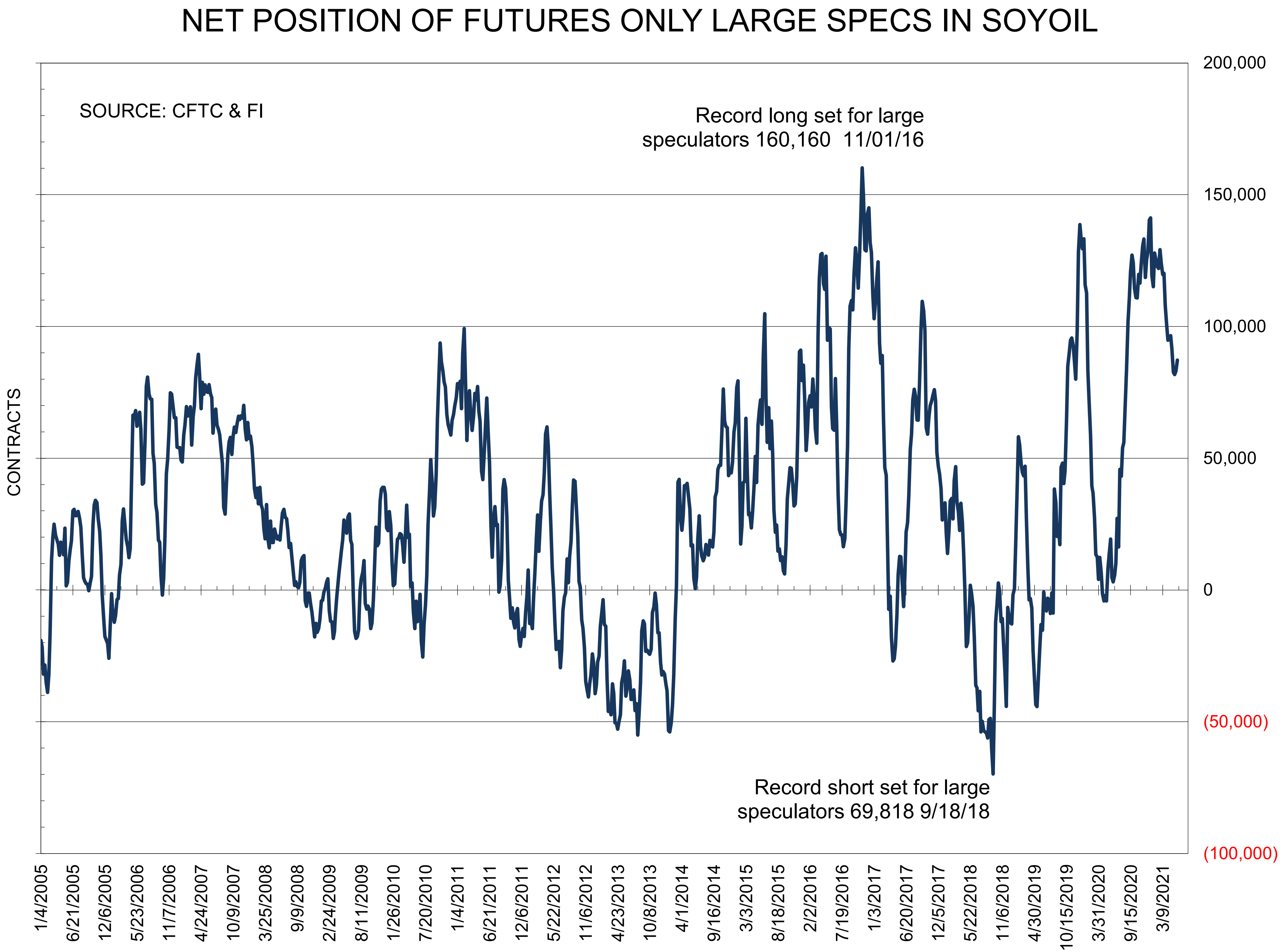
SOURCE: CFTC & FI

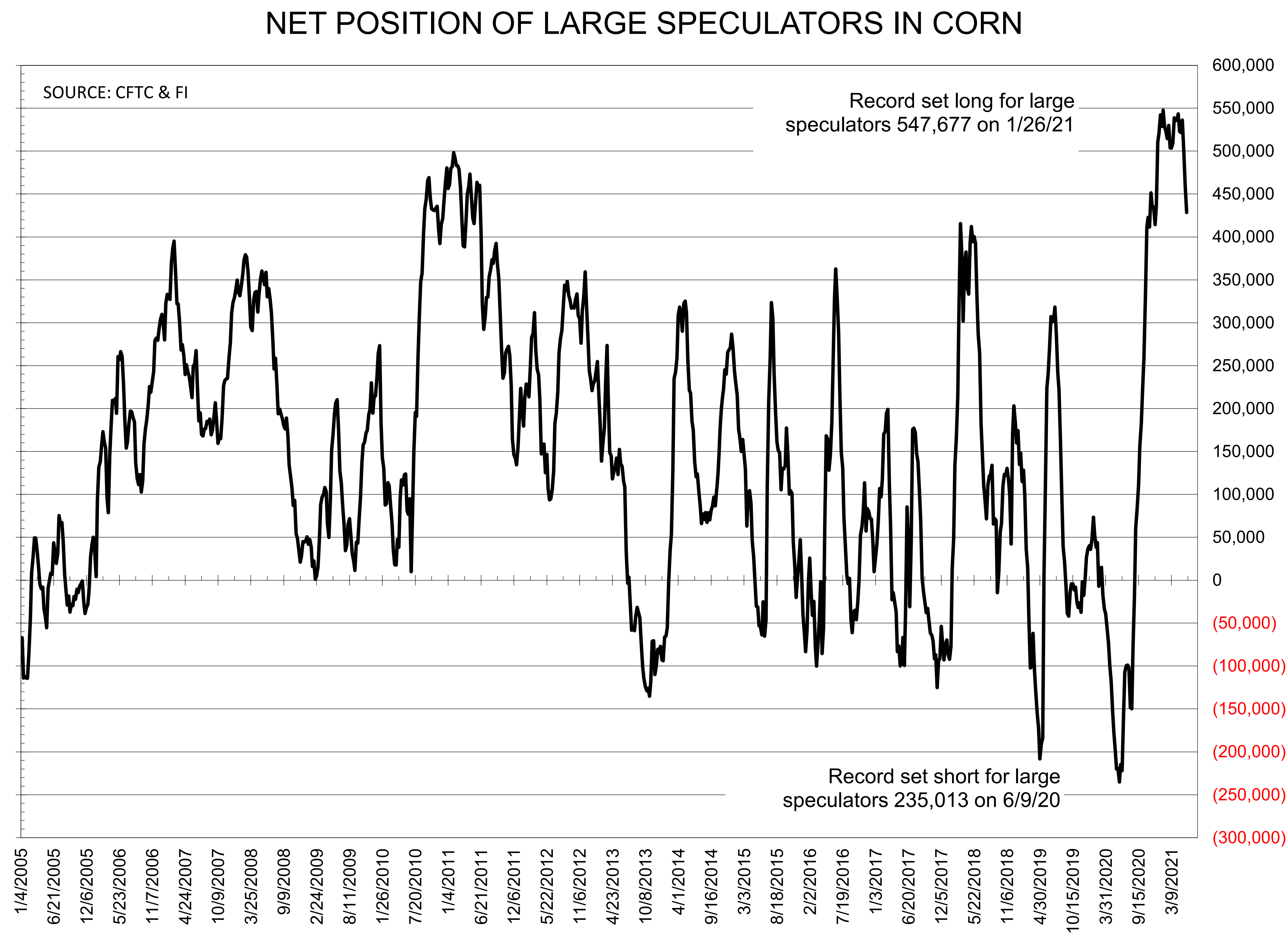
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL




NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL
SOURCE: CFTC & FI
Record long set for large speculators 160,160 11/01/16
Record short set for large speculators 69,818 9/18/18
CONTRACTS
200,000
150,000
100,000
50,000
0
(50,000)
(100,000)
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
12/5/2017
5/22/2018
11/6/2018
4/30/2019
10/15/2019
3/31/2020
9/15/2020
3/9/2021


NET POSITION OF LARGE SPECULATORS IN CORN
SOURCE: CFTC & FI
Record set long for large speculators 547,677 on 1/26/21
Record set short for large speculators 235,013 on 6/9/20
600,000
550,000
500,000
450,000
400,000
350,000
300,000
250,000
200,000
150,000
100,000
50,000
0
(50,000)
(100,000)
(150,000)
(200,000)
(250,000)
(300,000)
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
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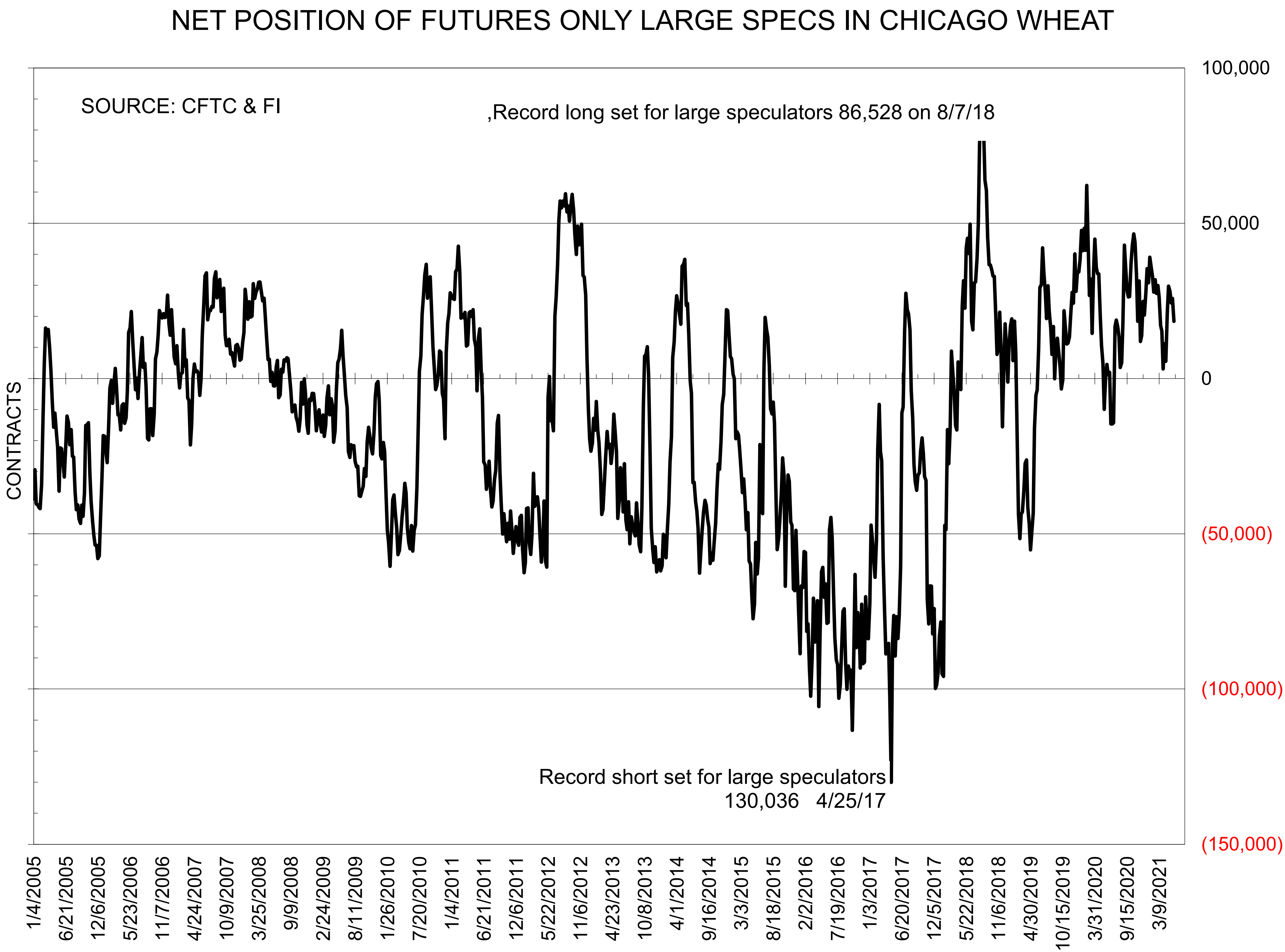
10/15/2019
3/31/2020
9/15/2020
3/9/2021


NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT
SOURCE: CFTC & FI
,Record long set for large speculators 86,528 on 8/7/18
Record short set for large speculators
130,036 4/25/17
CONTRACTS
100,000
50,000
0
(50,000)
(100,000)
(150,000)
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
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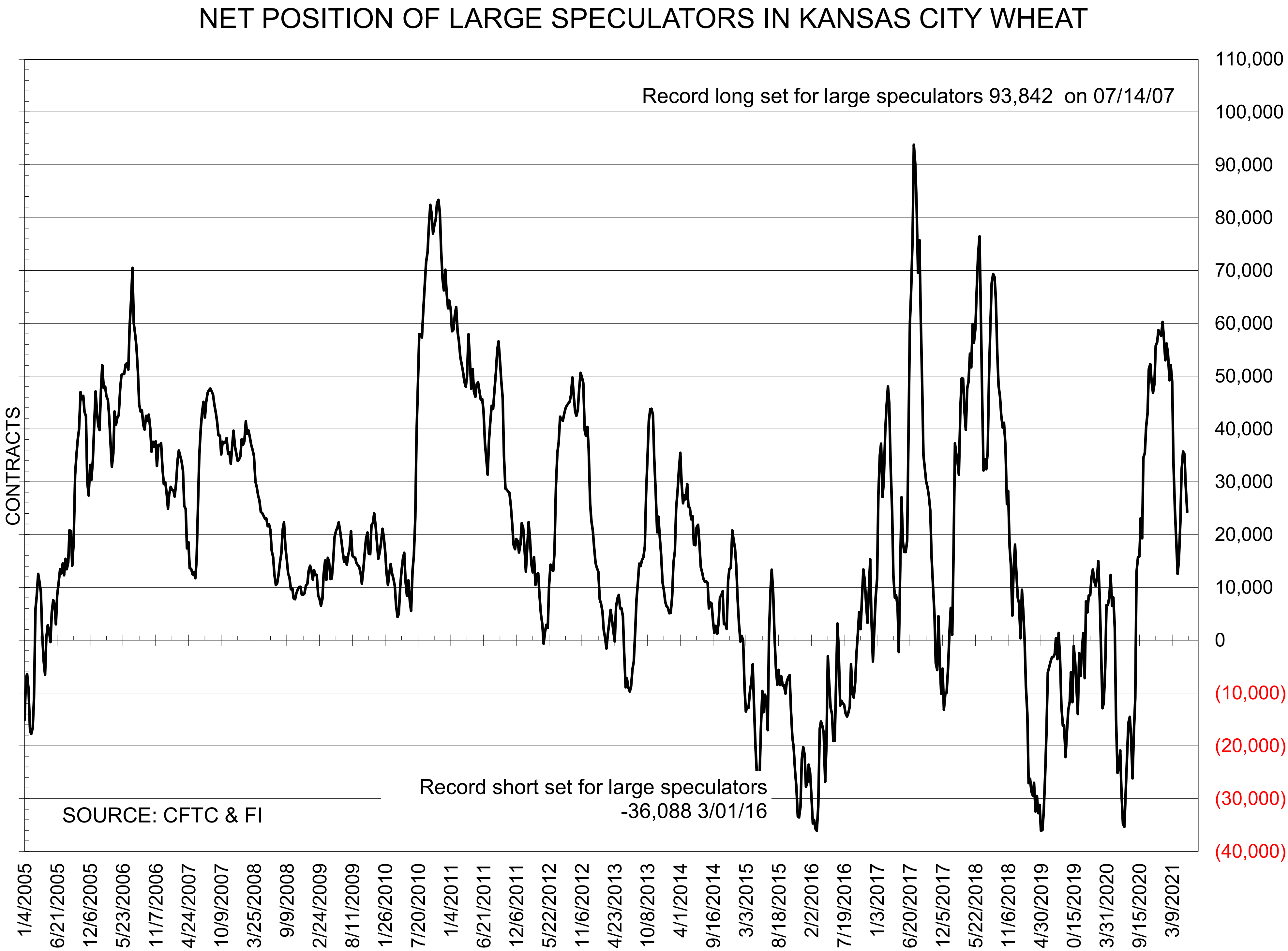
3/31/2020
9/15/2020
3/9/2021



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT
Record long set for large speculators 93,842 on 07/14/07
Record short set for large speculators
-36,088 3/01/16
SOURCE: CFTC & FI
CONTRACTS
110,000
100,000
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
(10,000)
(20,000)
(30,000)
(40,000)
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
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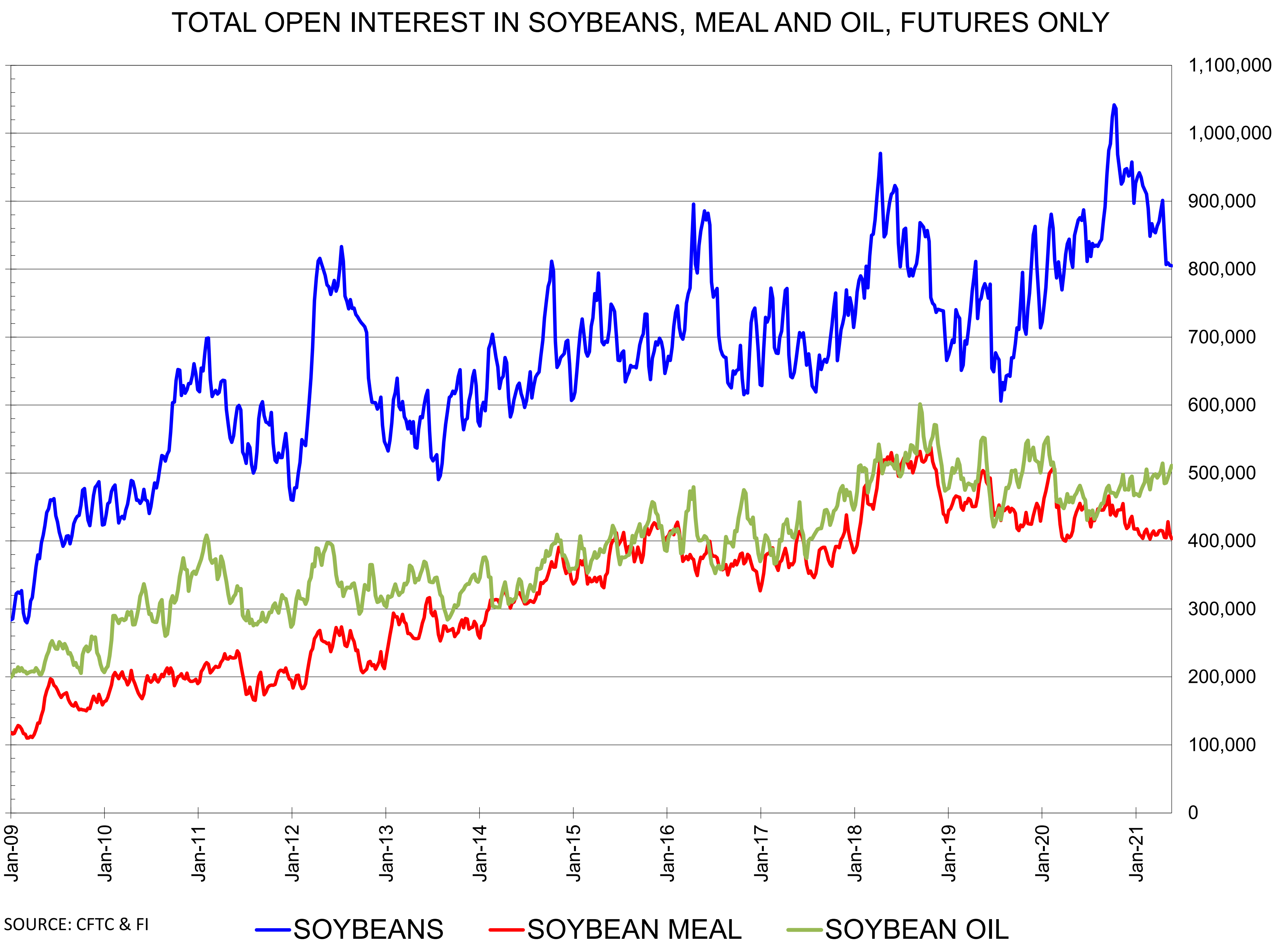
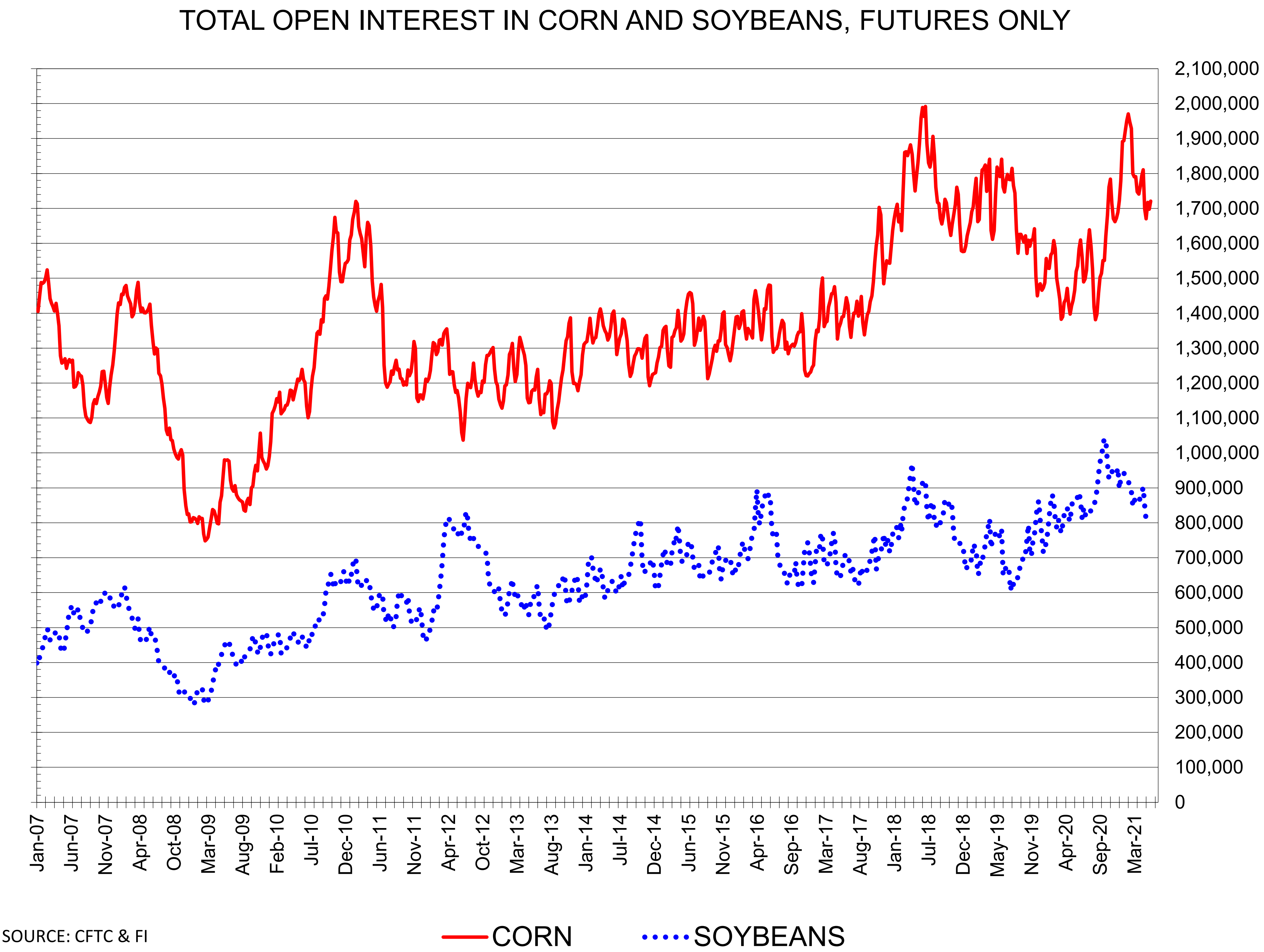
3/31/2020
9/15/2020
3/9/2021



SOURCE: CFTC & FI



SOURCE: CFTC & FI

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 05/25/2021

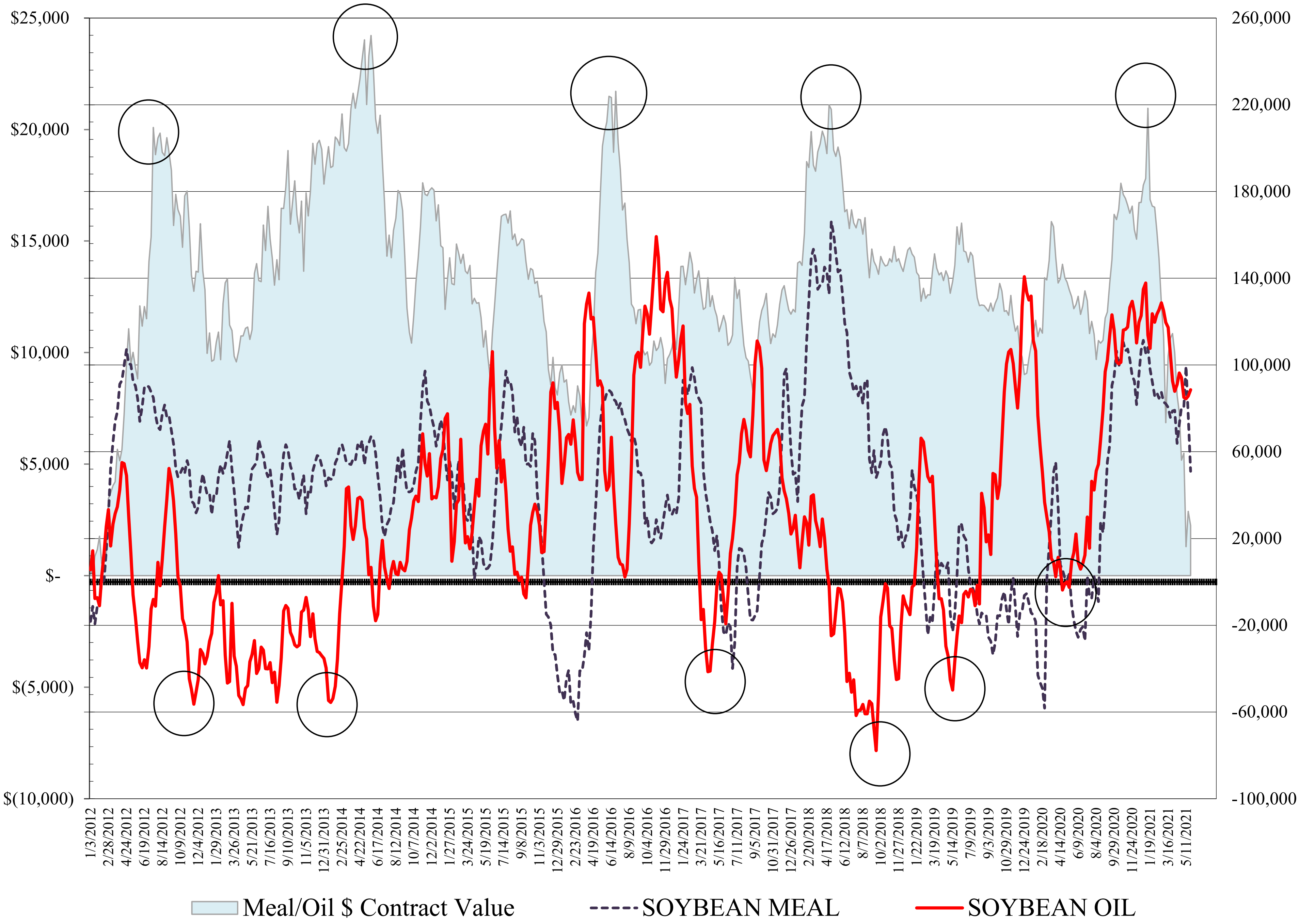
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	25-May	18-May	11-May	4-May	25-May	18-May	11-May	4-May	25-May	18-May	11-May	4-May
WHEAT												
Chicago	-4.3	-17.8	-19.7	-24.0	17.3	28.2	28.2	32.6	-13.0	-10.4	-8.5	-8.5
Kansas City	-16.4	-22.9	-29.7	-31.9	22.6	26.6	33.3	33.9	-6.1	-3.7	-3.6	-2.0
Minneapolis	-21.0	-22.9	-26.5	-27.0	16.7	18.7	19.4	18.8	4.4	4.2	7.1	8.2
All Wheat	-41.7	-63.6	-75.9	-82.9	56.5	73.5	80.9	85.3	-14.8	-9.9	-5.0	-2.4
CORN	-345.4	-388.3	-438.8	-483.1	388.0	415.8	453.5	505.6	-42.6	-27.5	-14.6	-22.5
OATS	-1.8	-2.0	-3.0	-2.9	0.7	1.2	1.8	1.8	1.0	0.8	1.2	1.1
SOYBEANS	-144.1	-164.7	-207.7	-201.4	158.6	172.3	205.1	203.6	-14.5	-7.6	2.7	-2.1
SOY OIL	-104.2	-102.2	-102.0	-104.1	88.6	85.7	84.4	85.0	15.6	16.5	17.6	19.1
SOY MEAL	-82.3	-112.9	-136.0	-109.9	51.0	76.9	99.4	80.7	31.3	36.0	36.6	29.1

	TOTAL OPEN INTEREST				% HELD BY TRADERS: COMMERCIALS		LARGE (FUNDS)		SMALL (NON-REP)	
	25-May	18-May	11-May	4-May	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	510,434	536,423	547,075	544,240	34%	35%	21%	18%	6%	8%
Kansas City	244,330	243,775	245,939	241,762	42%	49%	25%	16%	7%	10%
Minneapolis	82,931	84,252	84,979	82,141	46%	72%	24%	4%	21%	16%
CORN	2,433,267	2,493,255	2,557,937	2,438,342	44%	58%	19%	3%	8%	10%
OATS	4,239	4,517	5,232	5,005						
SOYBEANS	1,142,076	1,175,415	1,173,327	1,139,988	45%	57%	18%	4%	6%	7%
SOY OIL	619,928	623,254	602,999	585,496	45%	61%	20%	5%	7%	5%
SOY MEAL	456,909	467,317	489,758	457,234	49%	67%	18%	7%	13%	6%

SOURCE: CFTC & FI

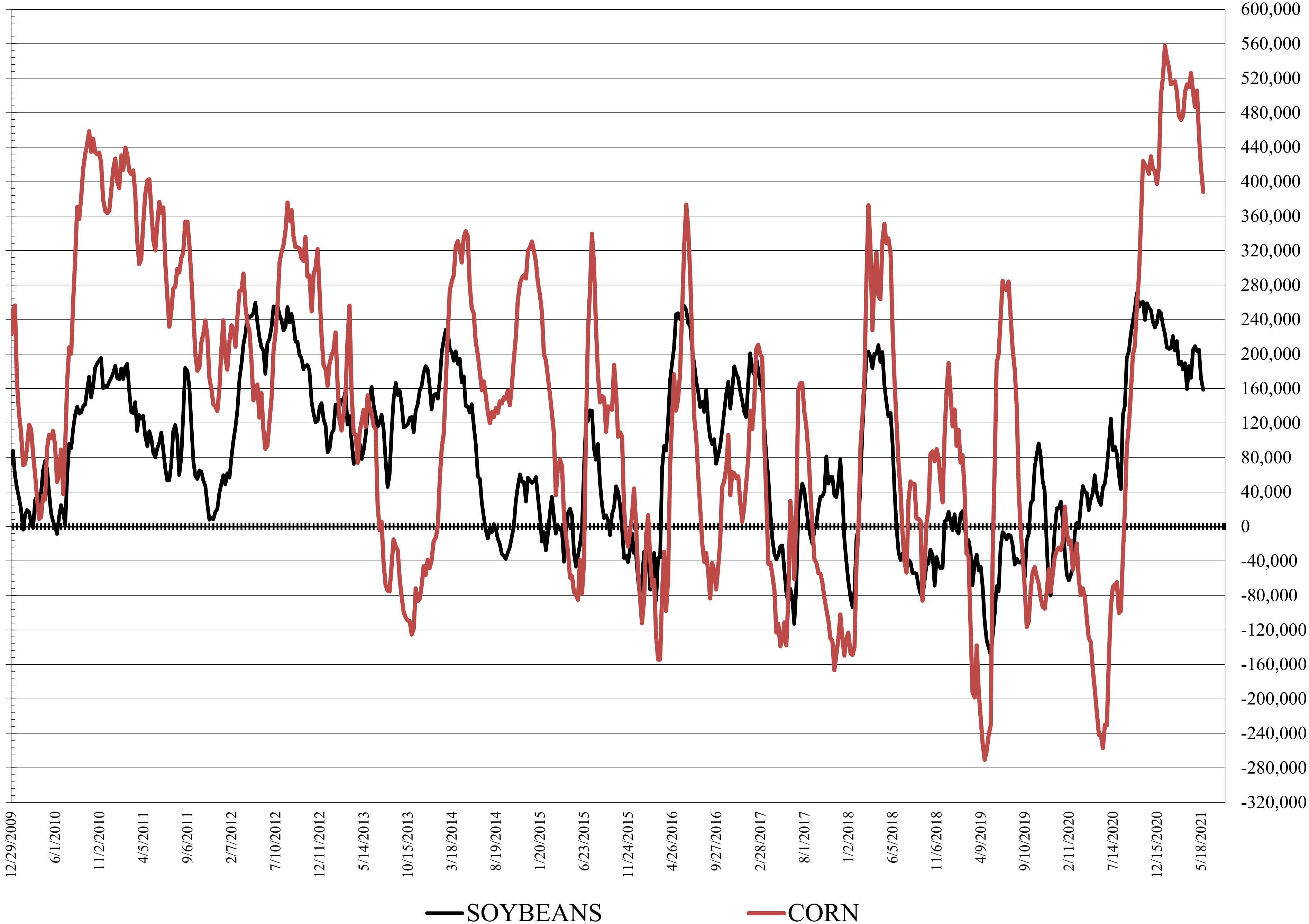
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



Source: FI and CFTC

5/28/2021

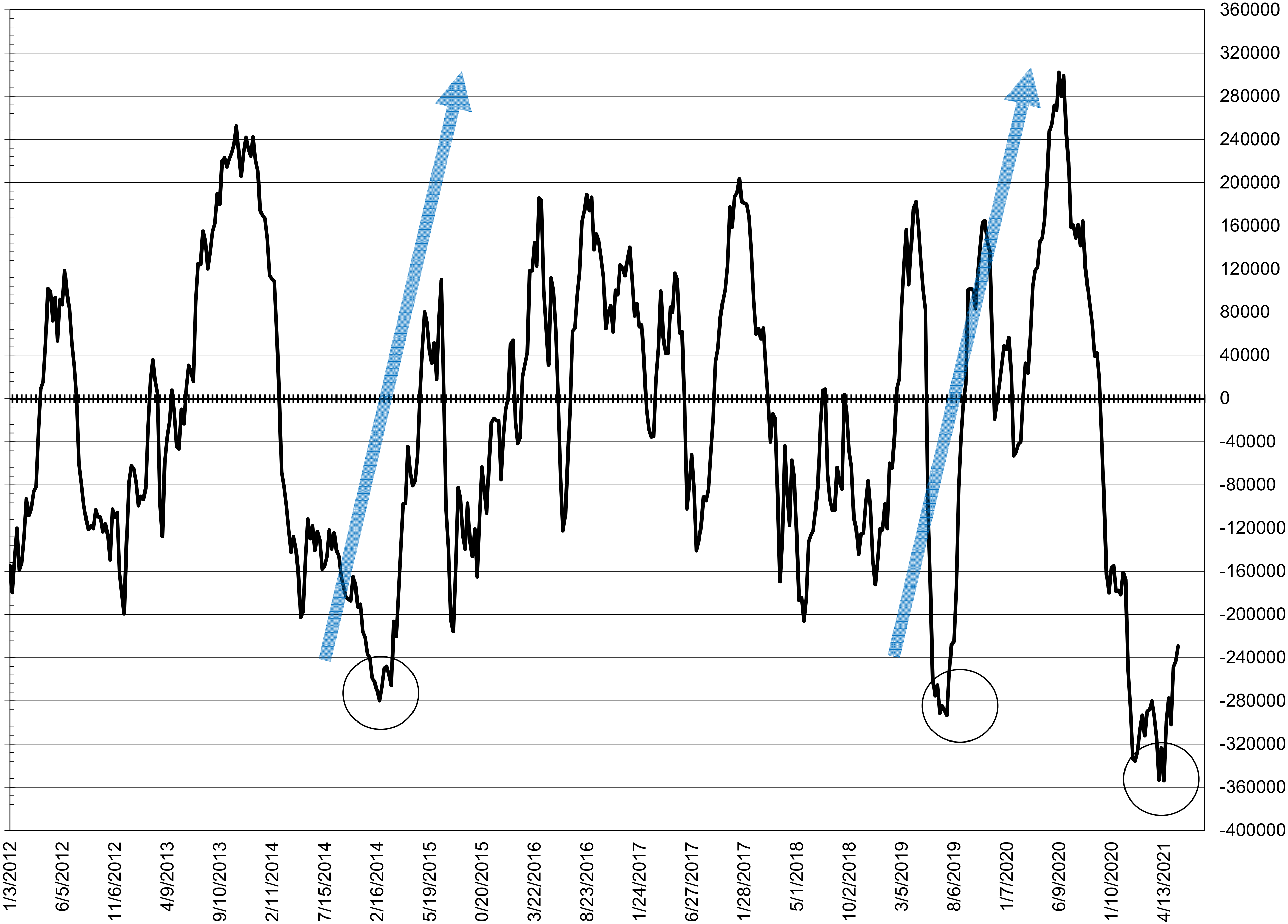
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



Source: FI and CFTC

5/28/2021

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



Source: FI and CFTC

5/28/2021

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 05/25/2021
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	25-May	18-May	11-May	4-May	25-May	18-May	11-May	4-May	25-May	18-May	11-May	4-May
WHEAT												
Chicago	(90.1)	(98.9)	(98.0)	(102.5)	83.8	82.7	81.4	82.1	(2.5)	7.2	6.1	4.0
Kansas City	(62.6)	(70.0)	(75.0)	(77.6)	43.7	44.1	43.2	43.7	23.3	25.9	31.9	34.2
Minneapolis	(25.7)	(28.5)	(31.6)	(31.5)	4.4	5.2	4.6	4.0	14.7	16.4	16.4	15.9
All Wheat	(178.4)	(197.4)	(204.6)	(211.6)	131.9	131.9	129.2	129.8	35.4	49.5	54.4	54.0
CORN	(640.2)	(676.9)	(723.4)	(760.4)	260.8	256.5	258.7	266.2	268.8	294.4	311.5	355.5
OATS	(1.9)	(2.1)	(3.1)	(3.0)	0.1	0.1	0.1	0.1	(0.0)	0.4	1.0	1.2
SOYBEANS	(284.3)	(290.9)	(316.5)	(316.4)	79.8	73.9	74.4	75.8	133.7	144.6	167.1	163.0
SOY OIL	(213.3)	(208.3)	(207.3)	(204.5)	110.6	109.0	108.5	103.2	83.9	79.9	82.3	83.6
SOY MEAL	(166.6)	(197.8)	(218.8)	(193.5)	79.9	80.3	79.2	78.5	24.5	49.9	68.5	53.0

	Managed % of OI			
Chicago W	-1%	2%	1%	1%
Corn	16%	17%	18%	21%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	25-May	18-May	11-May	4-May	25-May	18-May	11-May	4-May	25-May	18-May	11-May	4-May
WHEAT												
Chicago	406,006	411,192	413,615	420,013	20.9	18.6	18.2	24.1	(12.1)	(9.6)	(7.7)	(7.6)
Kansas City	224,190	224,139	226,501	223,672	1.0	3.1	3.3	1.5	(5.3)	(3.1)	(3.4)	(1.8)
Minneapolis	77,326	77,848	77,740	74,992	2.9	3.4	4.2	4.2	3.8	3.5	6.4	7.4
All Wheat	707,522	713,179	717,856	718,677	24.8	25.1	25.7	29.8	(13.6)	(9.2)	(4.7)	(2.0)
CORN	1,720,733	1,697,454	1,717,273	1,670,424	159.7	165.1	189.3	180.6	(49.0)	(39.1)	(36.2)	(42.0)
OATS	4,163	4,434	5,139	4,928	0.7	0.8	0.8	0.6	1.0	0.8	1.2	1.1
SOYBEANS	804,827	805,419	809,326	806,892	87.4	83.7	78.8	84.6	(16.6)	(11.3)	(3.8)	(6.9)
SOY OIL	510,710	502,696	493,530	485,735	3.3	3.0	(0.6)	(1.0)	15.5	16.4	17.2	18.7
SOY MEAL	403,292	409,716	428,316	404,748	35.7	36.9	40.8	38.1	26.4	30.7	30.2	23.9

SOURCE: CFTC & FI

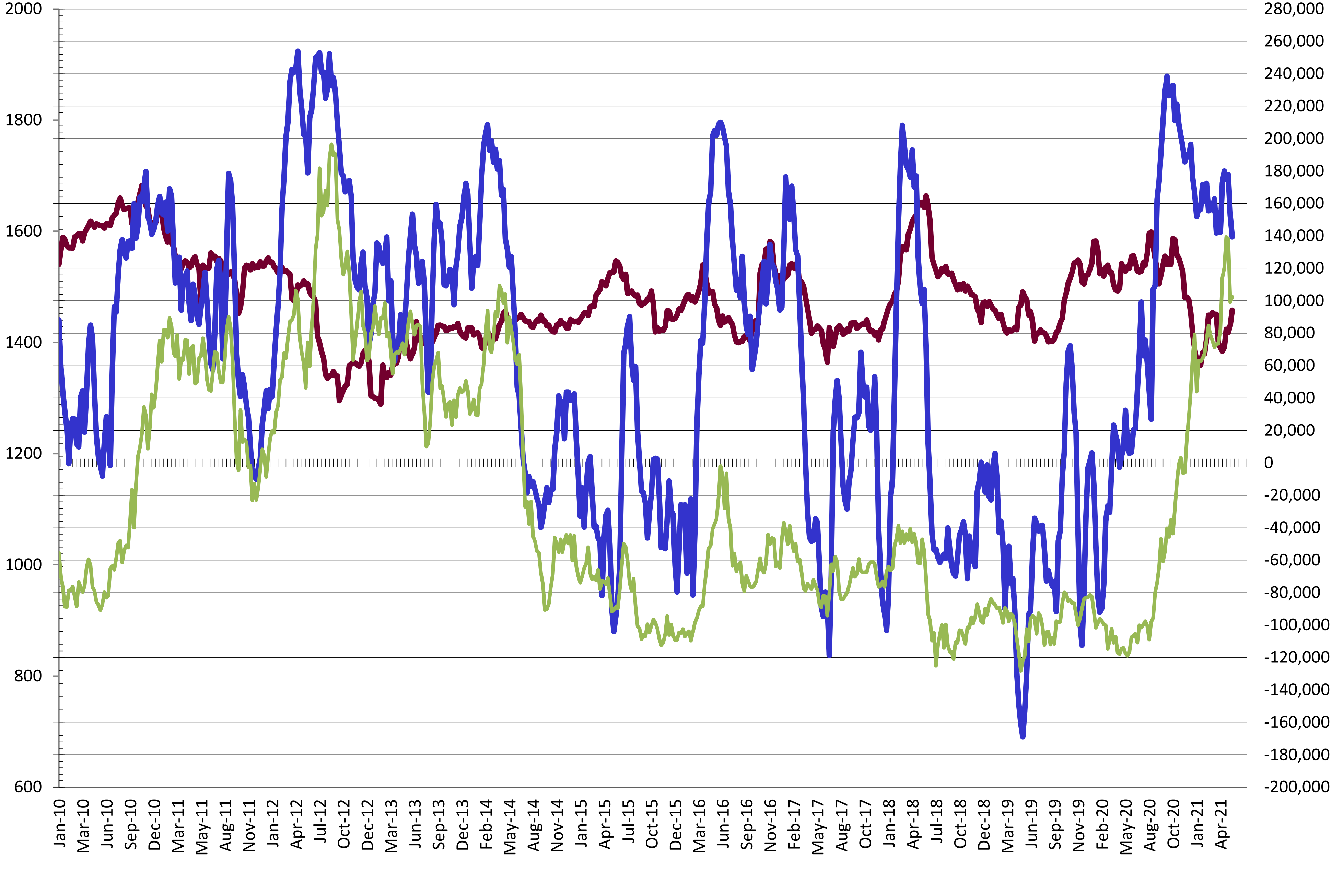
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 05/25/2021
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	25-May	18-May	11-May	4-May	25-May	18-May	11-May	4-May	25-May	18-May	11-May	4-May
WHEAT												
Chicago	(88.0)	(98.5)	(98.4)	(103.4)	83.8	80.7	78.7	79.4	4.5	14.0	13.0	10.7
Kansas City	(60.2)	(66.6)	(72.3)	(75.0)	43.8	43.7	42.6	43.1	23.5	26.1	32.0	34.0
Minneapolis	(25.4)	(28.0)	(31.0)	(30.9)	4.4	5.1	4.5	3.9	14.7	16.4	16.4	15.9
All Wheat	(173.6)	(193.0)	(201.7)	(209.3)	131.9	129.4	125.8	126.4	42.7	56.6	61.4	60.6
CORN	(594.3)	(627.9)	(674.0)	(722.6)	248.9	239.6	235.1	239.5	268.1	291.0	316.3	372.5
OATS	(1.9)	(2.2)	(3.1)	(3.0)	0.1	0.1	0.1	0.1	(0.0)	0.4	1.0	1.2
SOYBEANS	(238.3)	(249.6)	(288.2)	(283.9)	94.2	84.9	80.5	82.5	139.4	152.6	177.8	174.8
SOY OIL	(219.5)	(216.2)	(214.8)	(211.1)	115.3	114.0	112.9	107.0	85.3	83.2	85.9	87.5
SOY MEAL	(162.8)	(193.1)	(214.5)	(187.7)	80.5	80.2	78.5	77.8	25.2	50.8	69.6	54.2

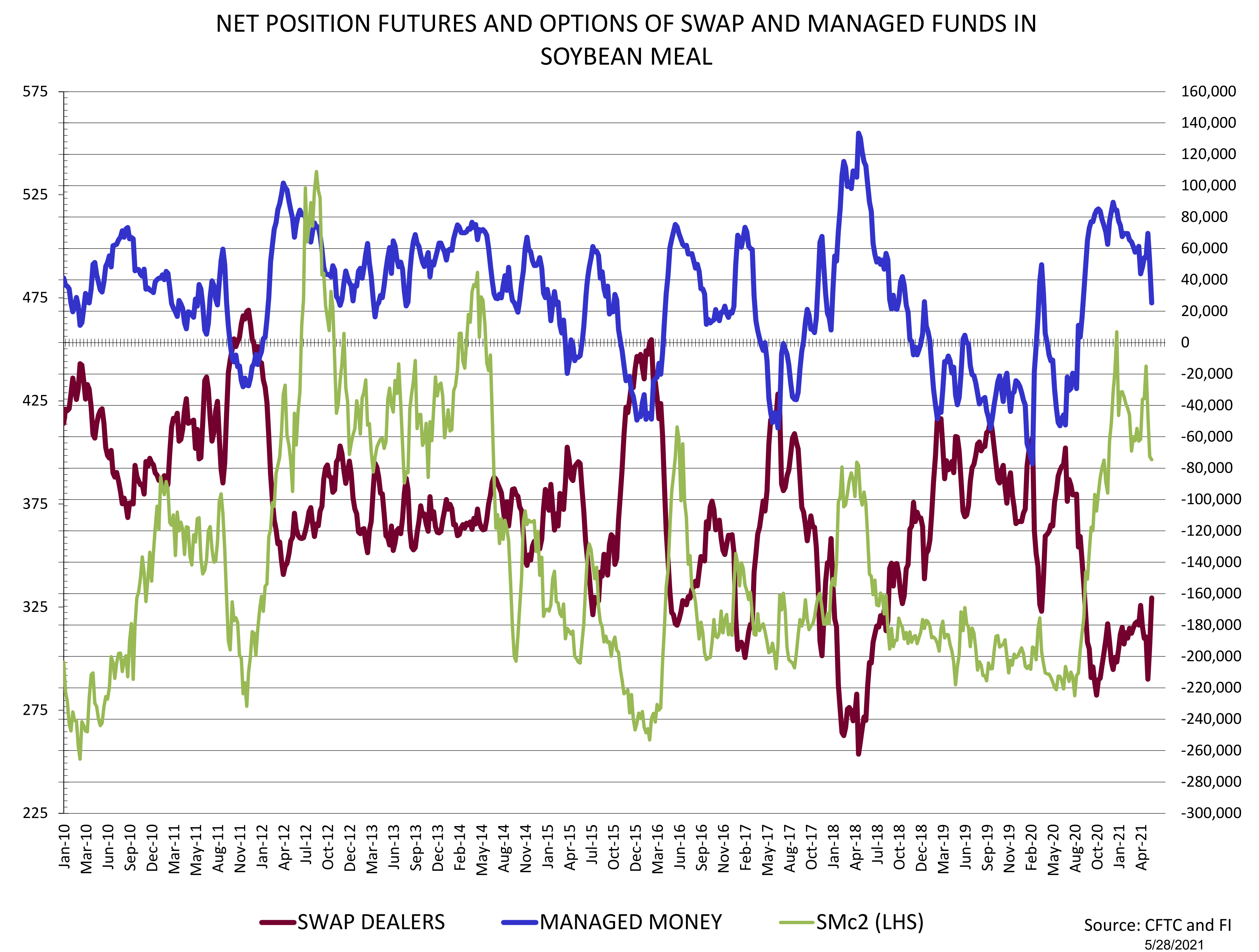
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	25-May	18-May	11-May	4-May	25-May	18-May	11-May	4-May	25-May	18-May	11-May	4-May
WHEAT												
Chicago	510,434	536,423	547,075	544,240	12.8	14.2	15.1	21.8	(13.0)	(10.4)	(8.5)	(8.5)
Kansas City	244,330	243,775	245,939	241,762	(0.9)	0.5	1.3	(0.1)	(6.1)	(3.7)	(3.6)	(2.0)
Minneapolis	82,931	84,252	84,979	82,141	2.0	2.3	3.0	2.9	4.4	4.2	7.1	8.2
All Wheat	837,695	864,450	877,993	868,143	13.8	17.0	19.5	24.7	(14.8)	(9.9)	(5.0)	(2.4)
CORN	2,433,267	2,493,255	2,557,937	2,438,342	119.9	124.8	137.1	133.1	(42.6)	(27.5)	(27.5)	(27.5)
OATS	4,239	4,517	5,232	5,005	0.7	0.8	0.8	0.6	1.0	0.8	1.2	1.1
SOYBEANS	1,142,076	1,175,415	1,173,327	1,139,988	19.2	19.7	27.2	28.8	(14.5)	(7.6)	2.7	(2.1)
SOY OIL	619,928	623,254	602,999	585,496	3.3	2.5	(1.4)	(2.5)	15.6	16.5	17.6	19.1
SOY MEAL	456,909	467,317	489,758	457,234	25.7	26.1	29.8	26.6	31.3	36.0	36.6	29.1

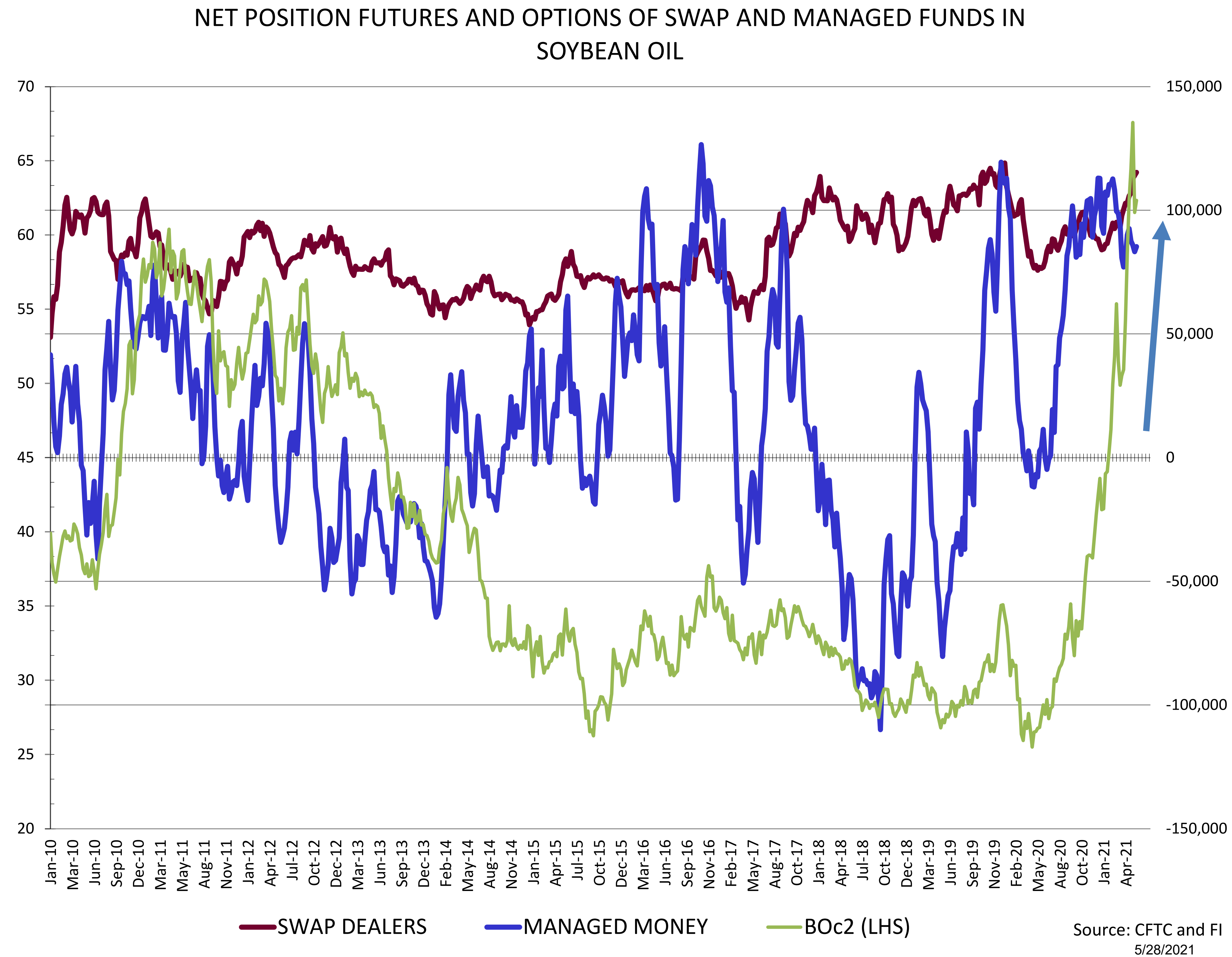
SOURCE: CFTC & FI

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



Source: CFTC and FI
5/28/2021


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL
575
525
475
425
375
325
275
225
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
-20,000
-40,000
-60,000
-80,000
-100,000
-120,000
-140,000
-160,000
-180,000
-200,000
-220,000
-240,000
-260,000
-280,000
-300,000
Jan-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
May-11
Aug-11
Nov-11
Jan-12
Apr-12
Jul-12
Oct-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Feb-14
May-14
Aug-14
Nov-14
Jan-15
Apr-15
Jul-15
Oct-15
Dec-15
Mar-16
Jun-16
Sep-16
Nov-16
Feb-17
May-17
Aug-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21
SWAP DEALERS
MANAGED MONEY
SMc2 (LHS)
Source: CFTC and FI
5/28/2021


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL
70
65
60
55
50
45
40
35
30
25
20
150,000
100,000
50,000
0
-50,000
-100,000
-150,000
Jan-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
May-11
Aug-11
Nov-11
Jan-12
Apr-12
Jul-12
Oct-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Feb-14
May-14
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Nov-14
Jan-15
Apr-15
Jul-15
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Mar-16
Jun-16
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Nov-16
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May-17
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Jan-18
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Jul-18
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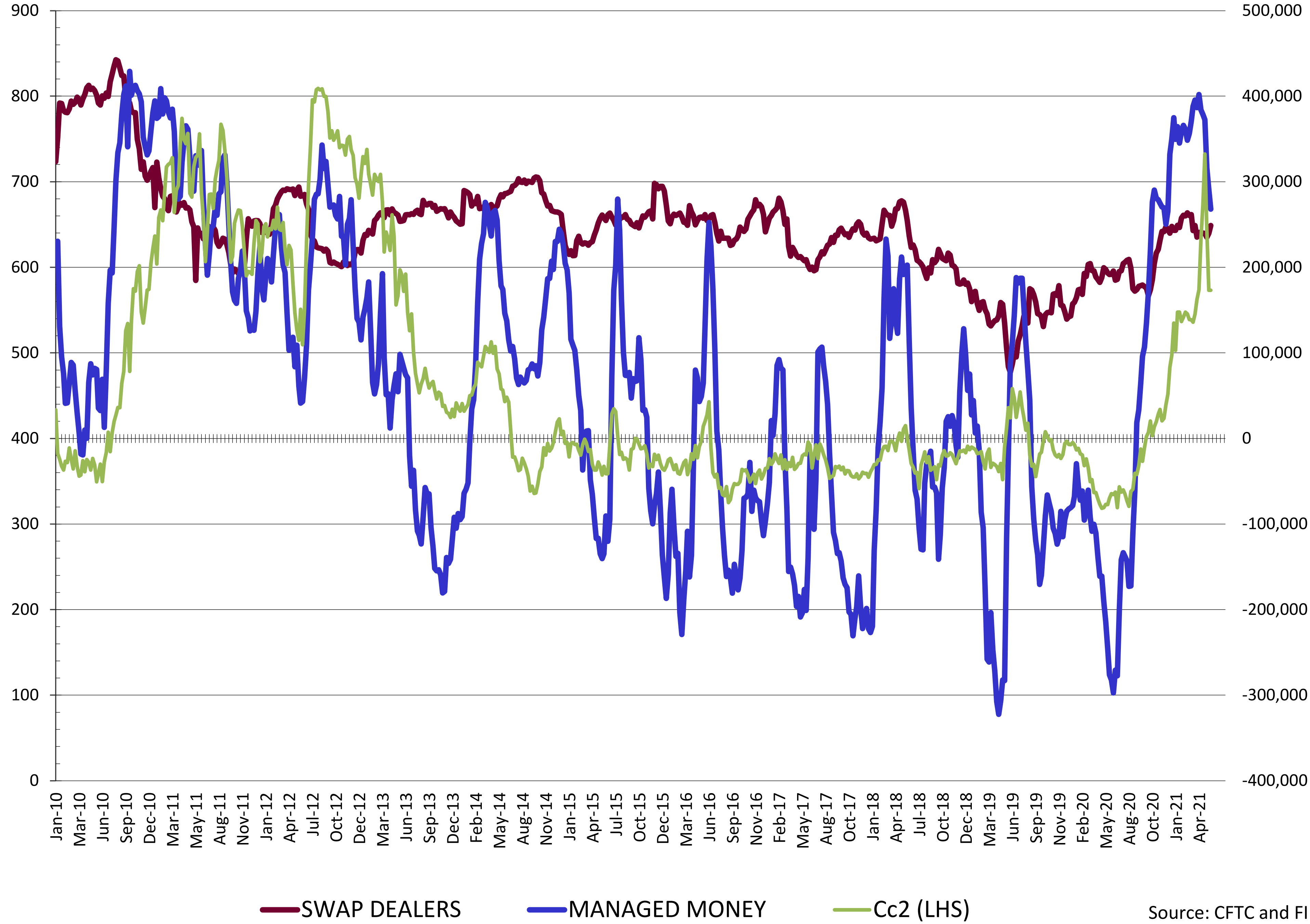
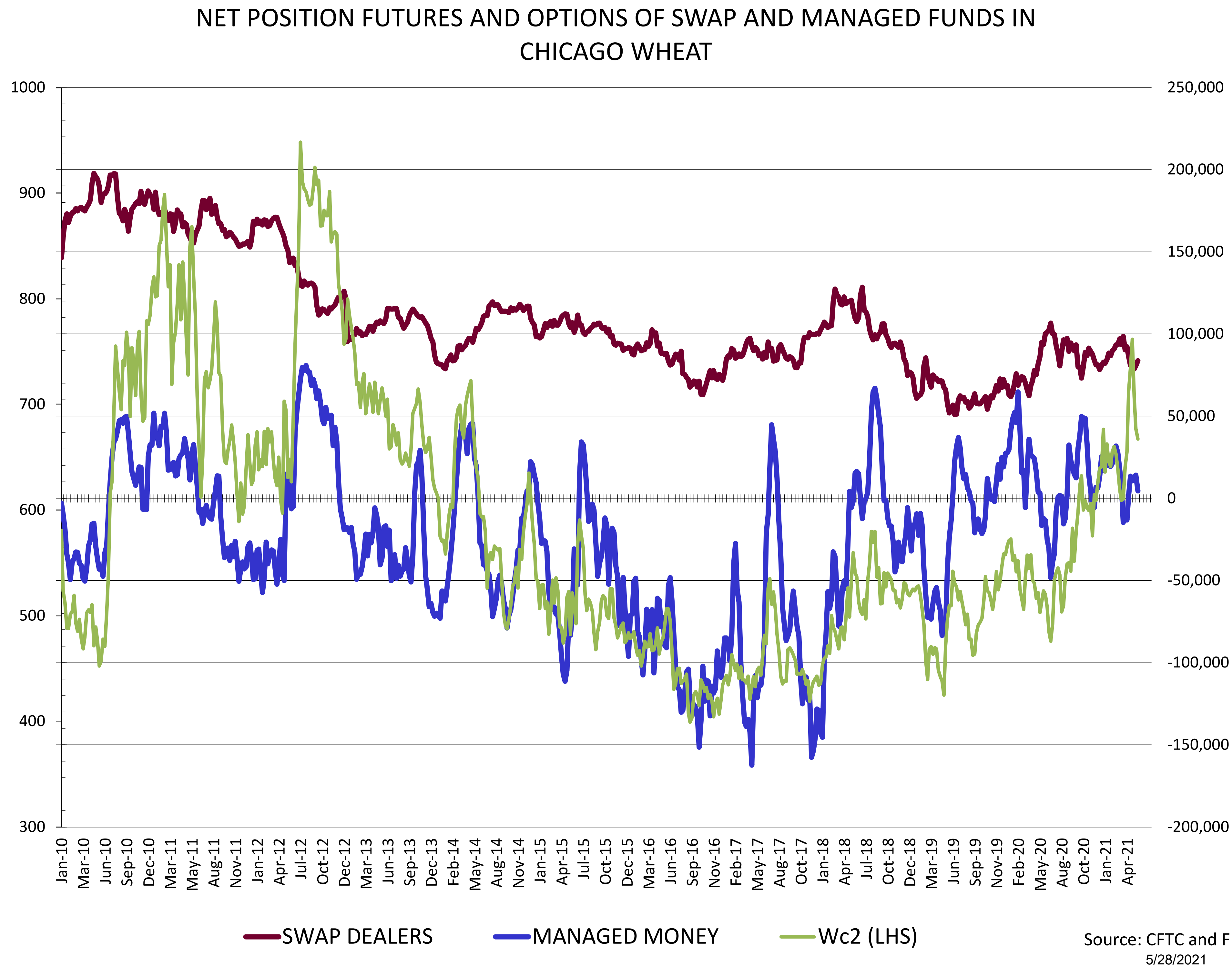
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21
SWAP DEALERS
MANAGED MONEY
BOc2 (LHS)
Source: CFTC and FI
5/28/2021

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



Source: CFTC and FI
5/28/2021


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT
1000
900
800
700
600
500
400
300
250,000
200,000
150,000
100,000
50,000
0
-50,000
-100,000
-150,000
-200,000
Jan-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
May-11
Aug-11
Nov-11
Jan-12
Apr-12
Jul-12
Oct-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Feb-14
May-14
Aug-14
Nov-14
Jan-15
Apr-15
Jul-15
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Jun-16
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May-17
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Oct-17
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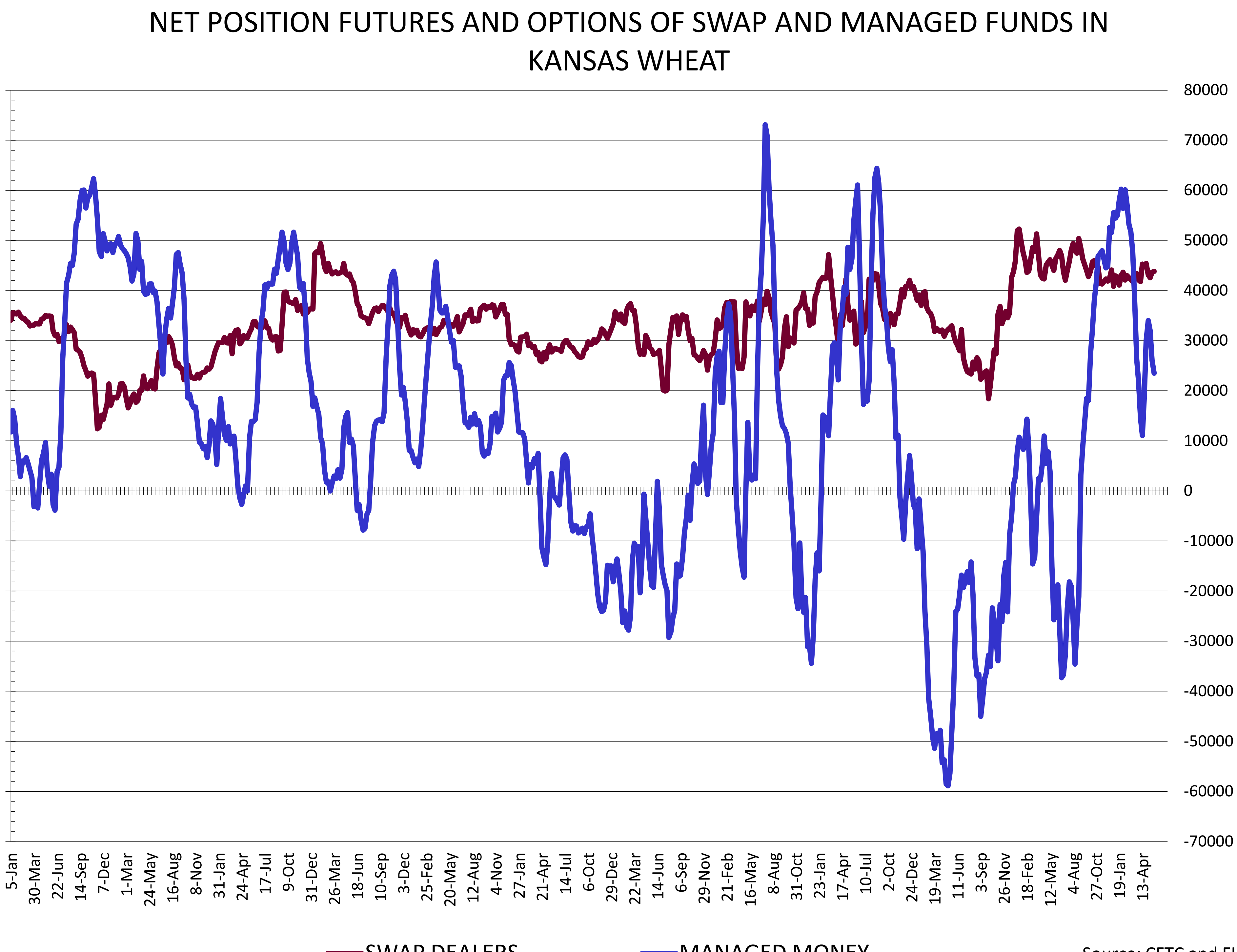
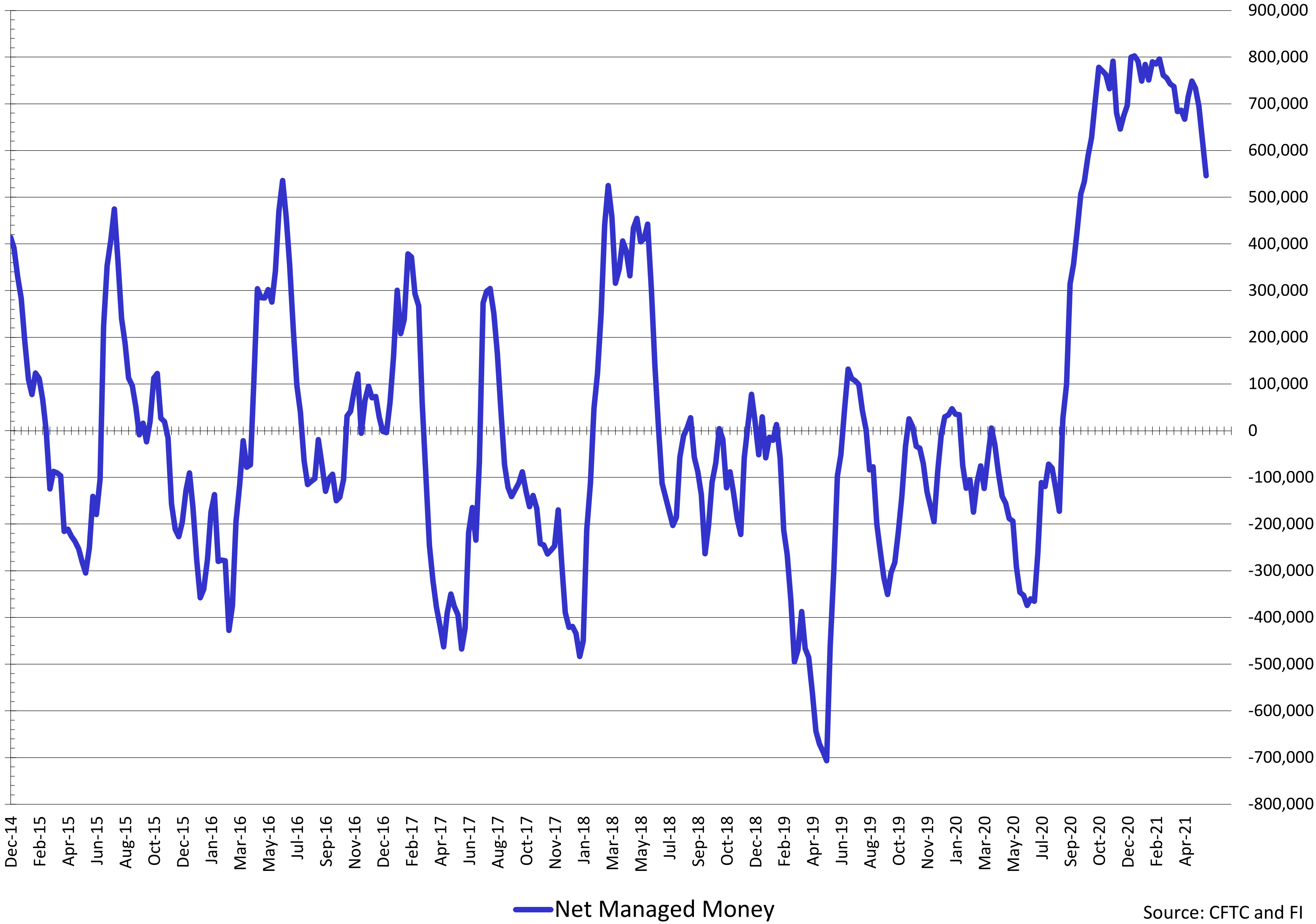
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21
SWAP DEALERS
MANAGED MONEY
Wc2 (LHS)
Source: CFTC and FI
5/28/2021



Source: CFTC and FI
5/28/2021

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



Source: CFTC and FI

5/28/2021

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 05/25/2021

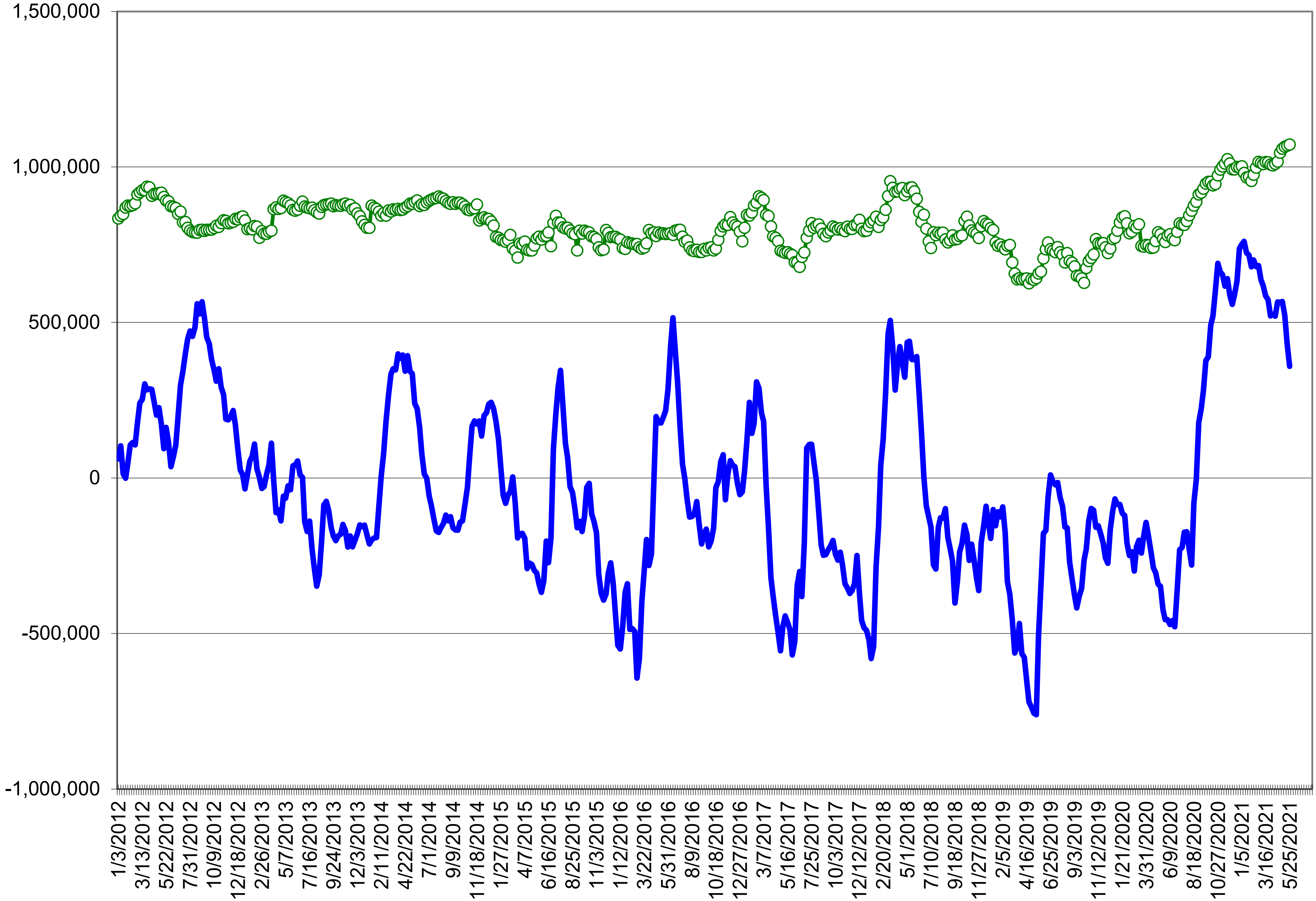
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	25-May	18-May	11-May	4-May	25-May	18-May	11-May	4-May	25-May	18-May	11-May	4-May
WHEAT												
Chicago	(110.9)	(124.7)	(125.4)	(130.9)	(38.3)	(26.7)	(25.9)	(19.7)	(13.0)	(10.4)	(8.5)	(8.5)
Kansas City	(66.5)	(73.9)	(80.5)	(81.7)	8.4	9.3	13.6	14.9	(6.1)	(3.7)	(3.6)	(2.0)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(177.4)	(198.7)	(205.9)	(212.6)	(29.9)	(17.4)	(12.4)	(4.8)	(19.2)	(14.1)	(12.1)	(10.6)
CORN	(620.3)	(658.1)	(702.6)	(747.8)	232.9	259.4	302.6	354.6	(42.6)	(27.5)	(14.6)	(22.5)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(260.6)	(273.1)	(316.1)	(311.1)	87.4	100.3	125.8	126.3	(14.5)	(7.6)	2.7	(2.1)
SOY OIL	(195.3)	(193.2)	(193.0)	(193.4)	53.3	50.9	49.0	49.7	15.6	16.5	17.6	19.1
SOY MEAL	(147.5)	(179.2)	(200.9)	(173.8)	14.8	37.2	58.7	41.6	31.3	36.0	36.6	29.1

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	25-May	18-May	11-May	4-May	25-May	18-May	11-May	4-May	25-May	18-May	11-May	4-May
WHEAT												
Chicago	510,434	536,423	547,075	544,240	162.2	161.8	159.8	159.2	31.8%	30.2%	29.2%	29.2%
Kansas City	244,330	243,775	245,939	241,762	64.3	68.3	70.5	68.8	26.3%	28.0%	28.7%	28.4%
Minneapolis	-	-	-	-	-	-	-	-				
All Wheat	754,764	780,198	793,014	786,002	226.5	230.1	230.3	227.9	30.0%	29.5%	29.0%	29.0%
CORN	2,433,267	2,493,255	2,557,937	2,438,342	429.9	426.1	414.6	415.8	17.7%	17.1%	16.2%	17.1%
OATS	-	-	-	-	-	-	-	-				
SOYBEANS	1,142,076	1,175,415	1,173,327	1,139,988	187.7	180.4	187.6	187.0	16.4%	15.3%	16.0%	16.4%
SOY OIL	619,928	623,254	602,999	585,496	126.4	125.8	126.5	124.6	20.4%	20.2%	21.0%	21.3%
SOY MEAL	456,909	467,317	489,758	457,234	101.4	106.0	105.6	103.0	22.2%	22.7%	21.6%	22.5%

SOURCE: CFTC & FI

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



Source: CFTC and FI

5/28/2021

Traditional Daily Estimate of Funds 5/25/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	57.9	35.8	17.7	(1.5)	14.2
Actual	428.4	221.1	18.4	60.3	87.2
26-May	5.0	(8.0)	(4.0)	(3.0)	(4.0)
27-May	33.0	20.0	15.0	5.0	7.0
28-May	(18.0)	(4.0)	(5.0)	4.0	(4.0)
31-May					
1-Jun					
FI Est. of Futures Only 5/25/21	**448.4**	**229.1**	**24.4**	**66.3**	**86.2**
FI Est. Futures & Options	**407.9**	**166.6**	**23.3**	**57.0**	**87.6**
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 5/25/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	268.8	133.7	(2.5)	24.5	83.9
Latest CFTC F&O	268.1	139.4	4.5	25.2	85.3
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	289	142	3	31	83
FI Est. Managed Money F&O	288	147	11	31	84

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	429.9	187.7	162.2	NA	126.4
Change From Previous Week	3.8	7.3	0.4	NA	0.6

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

Disclaimer