



# Grains Report

## April 14, 2021

### Market Overview

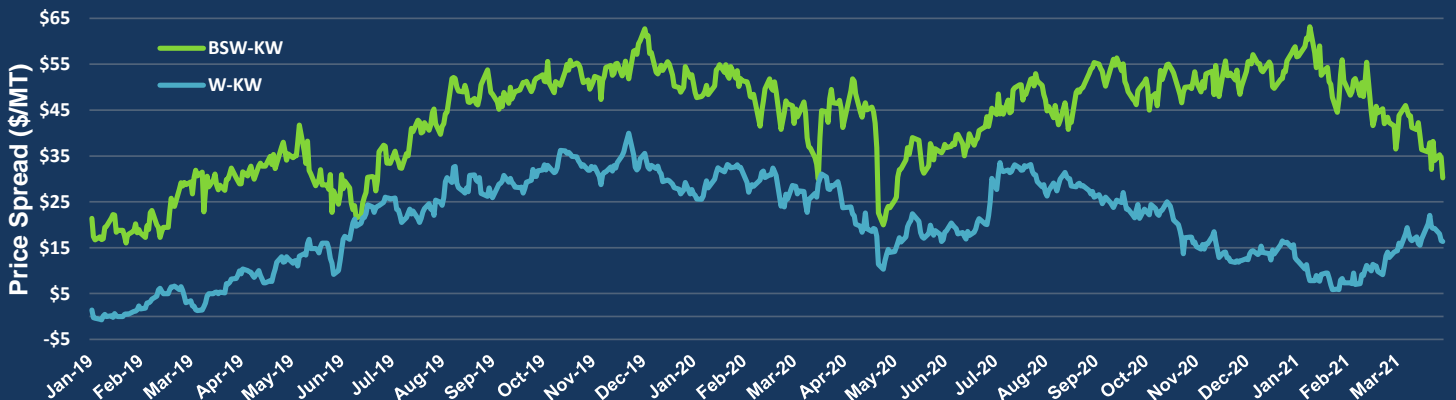
- Black Sea markets had solid activity again today. 63.5kt traded between BSW Futures, BSC Futures, BSW Options, BSC Options, and APW Futures
- 62.5kt BSW traded, 1kt BSC, 0kt BSW options, 0kt BSC options, 0kt APW futures
- Global Wheat markets were very strong on the session. May21 BSW +2.50 to \$252, May21 KC +18.75 per bu. to \$603.5, May21 MATIF +3.25 to 220.75 EUR
- French soft wheat exports in the 2020-21 marketing year (July-June) have been revised down on the month amid expectations of stronger domestic feed demand and lower sales to EU countries. -Argus

BSW (\$/MT)			BSC (\$/MT)		KC HRW (c/bu)		CHI SRW (c/bu)		MATIF (EUR/MT)		CORN (c/bu)	
Apr-21	242.04	0.75	Apr-21	260.39	May-21	603.50	May-21	648.00	May-21	220.75	May-21	594.00
May-21	252.00	2.50	May-21	267.00	Jul-21	611.50	Jul-21	650.25	Jul-21	---	Jul-21	579.50
Jun-21	246.50	4.75	Jun-21	267.25	Sep-21	617.00	Sep-21	652.00	Sep-21	204.75	Sep-21	528.00
Jul-21	242.50	4.25	Jul-21	267.75	Dec-21	626.00	Dec-21	657.25	Dec-21	204.50	Dec-21	511.25
Aug-21	244.50	4.25	Aug-21	268.50	Mar-22	634.25	Mar-22	662.50	Mar-22	204.75	Mar-22	518.00
Sep-21	248.75	5.75	Sep-21	229.25	May-22	637.00	May-22	659.50	May-22	205.00	May-22	522.00
Oct-21	250.25	5.25	Oct-21	231.00	Jul-22	620.75	Jul-22	636.75	Jul-22	---	Jul-22	522.75

May-21 BSW-MATIF (\$/MT)

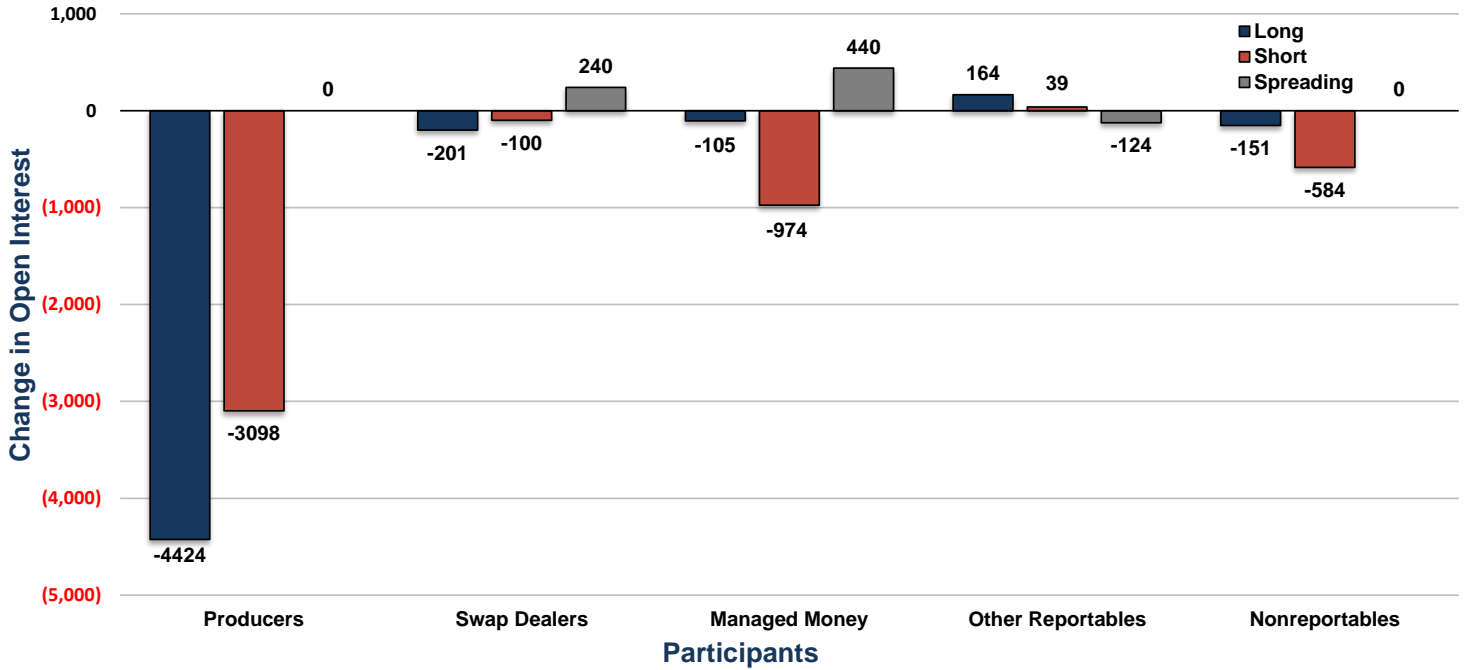


May-21 BSW-KW and W-KW (\$/MT)



## Market Data

### Apr 06/Mar 30 Change in Commitments (Futures)



#### USDA Yearly Wheat Exports '000 MT

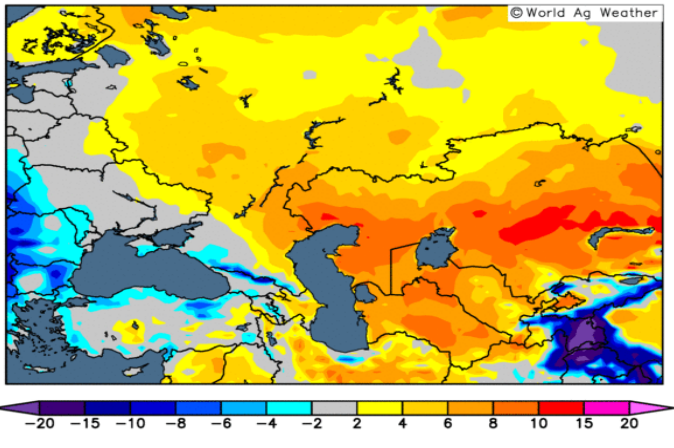
Country	2020/21	2019/20	2018/19	2017/18
Russia	39,000	34,237	35,863	41,447
EU	26,500	38,429	23,310	23,383
Canada	26,500	23,478	24,452	22,019
Australia	20,000	10,121	9,835	15,512
Ukraine	17,500	21,013	16,019	17,775
Argentina	12,500	13,608	12,680	14,000

#### Weekly Commitment of Traders

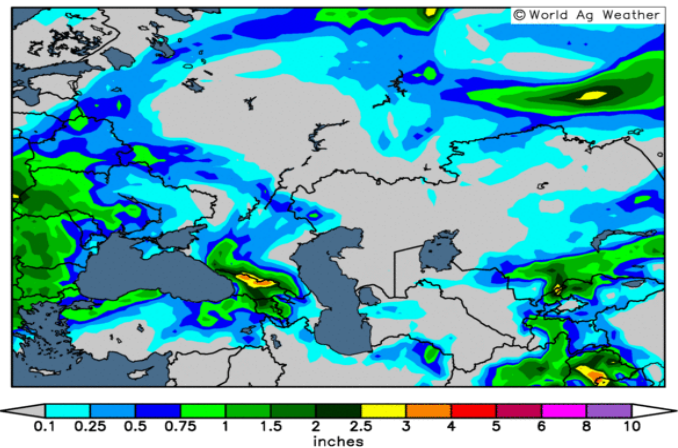
Type	Long	Short	Spread
Producer	4,515	8,405	-
Swap Dealer	56	1,000	534
Managed Money	6,622	2,657	800
Other Reportables	614	350	320
Non Reportables	818	213	-

## Weather Outlook: Black Sea Production Region

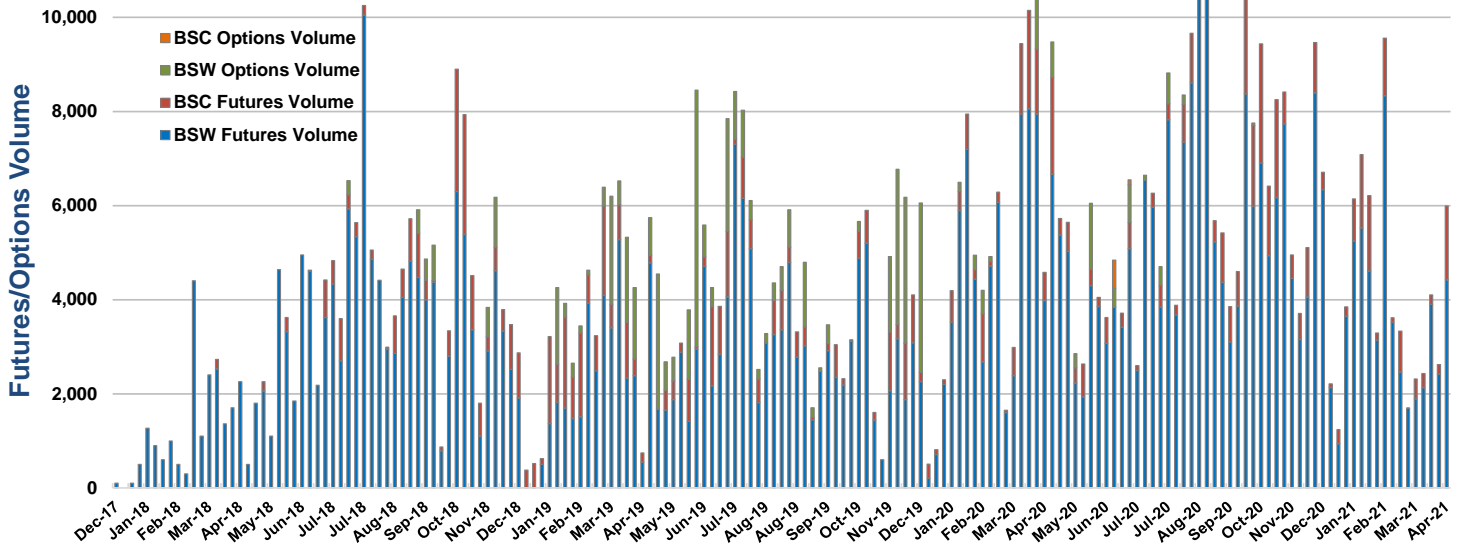
GEFS Ensemble Mean Temperature Anomaly (°F)  
Days 1-7: 00UTC 13 Apr 2021 - 00UTC 20 Apr 2021  
Model Initialized 00UTC 12 Apr 2021



GFS High-Resolution Precipitation Forecast  
Days 1-7: 00UTC 13 Apr 2021 - 00UTC 20 Apr 2021  
Model Initialized 00UTC 12 Apr 2021



### Weekly BSW, BSC Futures + Opts Volume



#### BSW & BSC Open Interest

Month	BSC OI	BSW OI	BSW Change
Apr-21	760	300	0
May-21	200	400	0
Jun-21	0	0	0
Jul-21	0	7,127	137
Aug-21	0	3,960	0
Sep-21	0	2,189	500
Oct-21	580	100	0
Nov-21	1,100	300	0
Dec-21	100	1,219	100
Jan-22	0	0	0
Feb-22	0	0	0

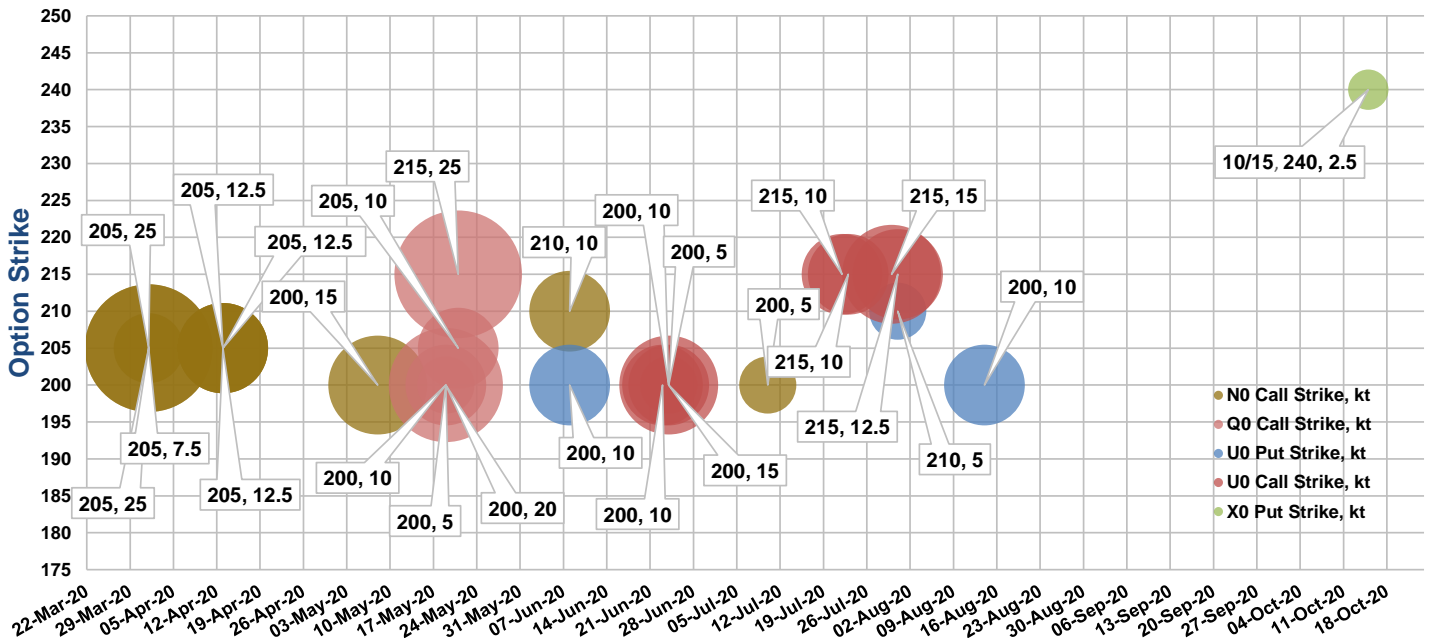
#### BWO Option Strike Open Interest

Month	Strike	OI	Strike	OI
0	0	0	0	0

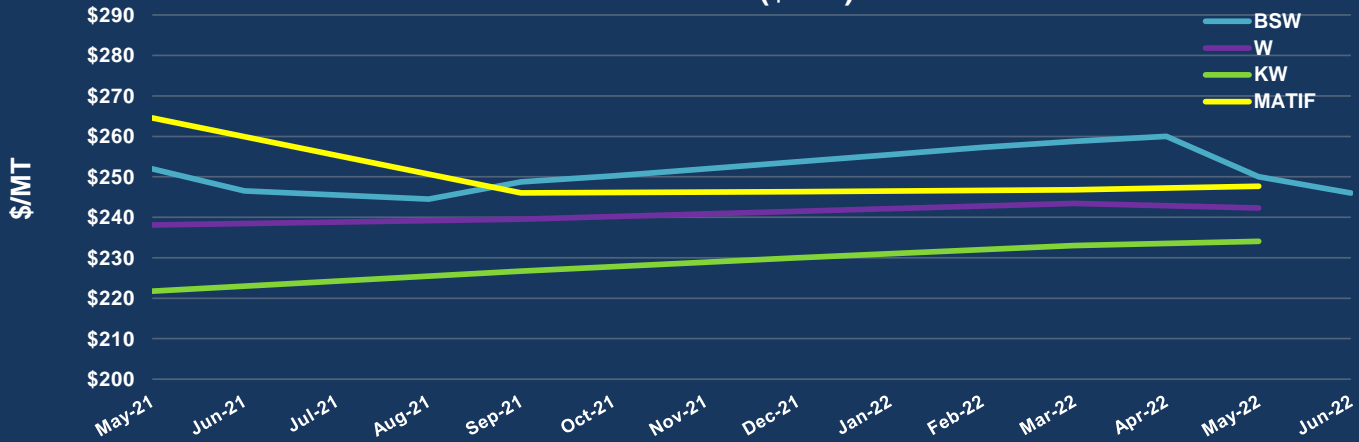
#### BSO Option Strike Open Interest

Month	Strike	OI	Strike	OI
0	0	0	0	0

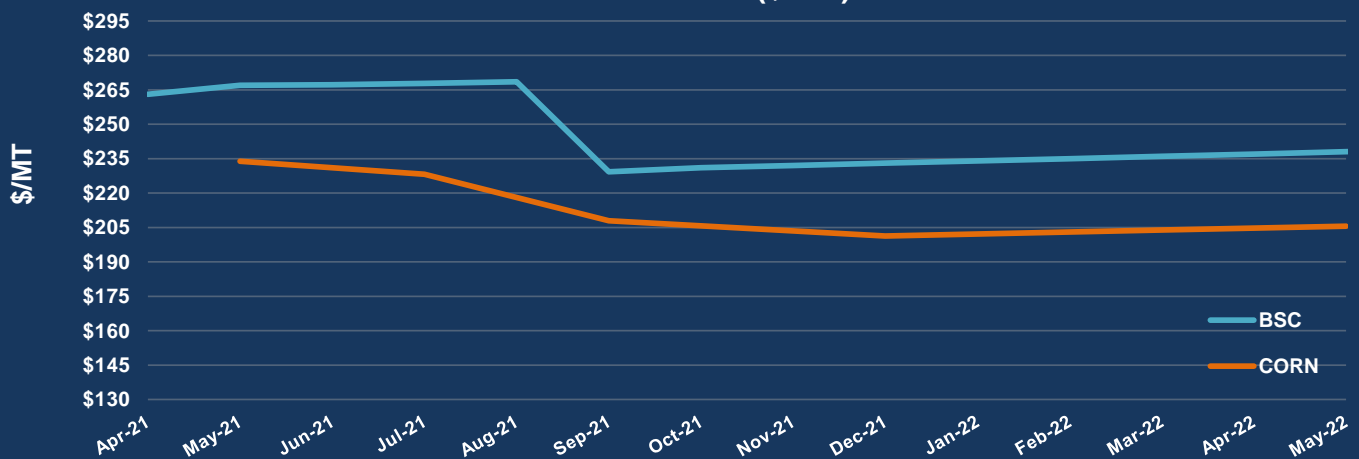
### BSW Option Tracker



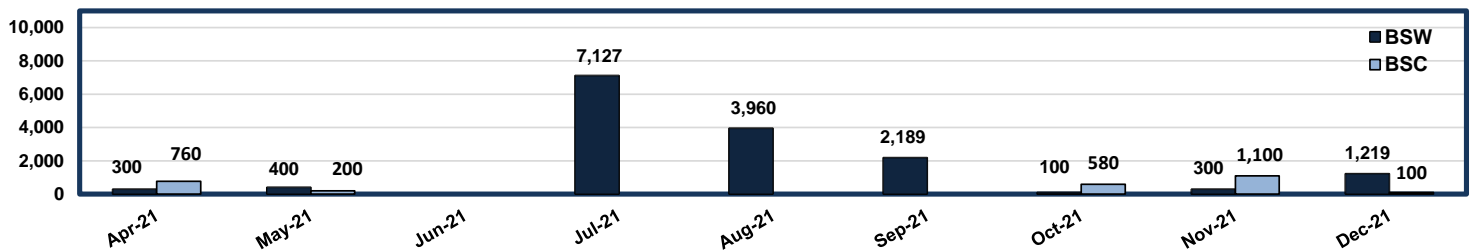
### Wheat Prices (\$/MT)



### Corn Prices (\$/MT)



### BSW & BSC Monthly Open Interest



Certified



Corporation

This company meets the highest standards of social and environmental impact

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