



Morning.

Outside markets are indicating a bearish undertone in commodities. For the ags, much of the focus this morning is on CBOT soybean oil and meal while follow through selling and positioning ahead of the weekend is pressuring wheat and corn. The USD was sharply higher (up 42) and WTI down more than \$1.00. China soybean meal futures fell 3.2% as SAF disease concerns rippled through the market. The Ag Ministry issued a notice that all localities must step up control of African Swine Fever. Other China ag related markets traded lower. Rotterdam oil and Malaysian palm (down 42 points) were lower. Offshore values are leading soybean oil 44 points lower (184 lower for the week to date) and soybean meal \$7.00 lower (\$3.80 lower for the week).

February Futures Prices and Average for Crop Insurance

Dec Corn		Nov Soybeans		Sep. Spring Wheat		July Chicago Wheat	
2/1/2021	447.75	2/1/2021	1154.00	2/1/2021	642.75	2/1/2021	633.75
2/2/2021	447.00	2/2/2021	1150.50	2/2/2021	641.00	2/2/2021	630.00
2/3/2021	451.00	2/3/2021	1156.25	2/3/2021	645.50	2/3/2021	633.00
2/4/2021	451.75	2/4/2021	1160.25	2/4/2021	645.25	2/4/2021	628.00
2/5/2021	451.75	2/5/2021	1161.00	2/5/2021	650.25	2/5/2021	632.00
2/8/2021	458.25	2/8/2021	1179.75	2/8/2021	658.50	2/8/2021	643.00
2/9/2021	455.75	2/9/2021	1190.75	2/9/2021	652.00	2/9/2021	641.00
2/10/2021	448.00	2/10/2021	1163.50	2/10/2021	644.25	2/10/2021	629.50
2/11/2021	452.50	2/11/2021	1174.25	2/11/2021	641.50	2/11/2021	628.25
2/12/2021	448.75	2/12/2021	1173.00	2/12/2021	641.50	2/12/2021	630.00
2/16/2021	457.75	2/16/2021	1185.75	2/16/2021	655.75	2/16/2021	646.75
2/17/2021	460.00	2/17/2021	1189.00	2/17/2021	649.50	2/17/2021	637.25
2/18/2021	459.25	2/18/2021	1186.50	2/18/2021	657.50	2/18/2021	649.75
2/19/2021	460.00	2/19/2021	1196.25	2/19/2021	655.00	2/19/2021	643.25
2/22/2021	469.75	2/22/2021	1211.75	2/22/2021	664.00	2/22/2021	657.00
2/23/2021	469.75	2/23/2021	1222.00	2/23/2021	663.25	2/23/2021	656.75
2/24/2021	476.75	2/24/2021	1238.25	2/24/2021	671.50	2/24/2021	670.50
2/25/2021	474.00	2/25/2021	1230.75	2/25/2021	665.50	2/25/2021	663.50
2/26/2021	468.00	2/26/2021	1214.75	2/26/2021	656.00	2/26/2021	651.50
Average	458.30		1186.22		652.66		642.36

(Chicago wheat listed as reference - as discovery runs 8/15 to 9/14)

Source: Futures International LLC. & Reuters

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FI Est. Managed Money F&O	Corn 377	Bean 169	Chi. Wheat 32	Meal 64	Oil 126
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Prices as 2/26/21 7:33 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR1	1387.50	(18.50)	1031	MAR1	419.50	(4.60)	825	MAR1	50.36	(0.60)	387
MAY1	1389.25	(18.25)	33854	MAY1	418.00	(5.00)	15112	MAY1	48.89	(0.78)	17946
JUL1	1377.50	(19.75)	10562	JUL1	415.60	(4.80)	5328	JUL1	47.93	(0.74)	6797
AUG1	1337.00	(19.50)	976	AUG1	403.90	(4.90)	1129	AUG1	46.72	(0.70)	1539
SEP1	1256.75	(18.75)	429	SEP1	391.50	(4.80)	407	SEP1	45.40	(0.69)	808
NOV1	1213.50	(17.25)	7627	OCT1	378.00	(5.60)	496	OCT1	44.42	(0.56)	543

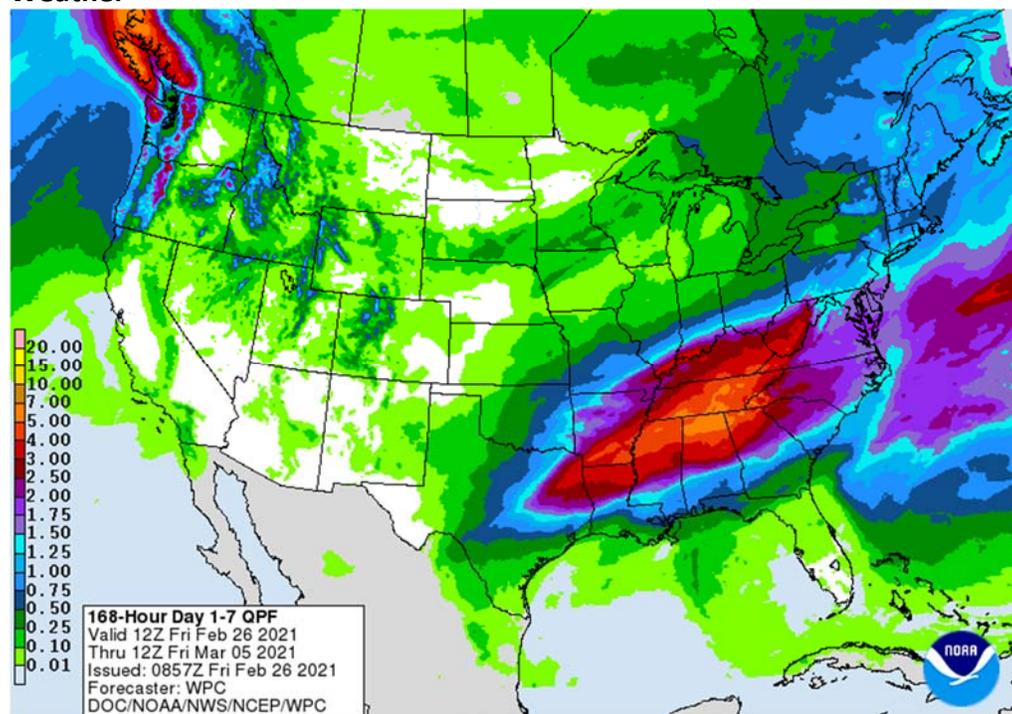
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR1	549.50	(5.25)	2983	MAR1	368.75	0.00	0	MAR1	659.75	(12.00)	394
MAY1	543.00	(6.75)	38961	MAY1	361.25	(0.25)	42	MAY1	663.50	(12.25)	10237
JUL1	531.25	(8.50)	12173	JUL1	358.50	(0.50)	3	JUL1	651.00	(12.50)	3080
SEP1	485.75	(7.25)	1755	SEP1	332.00	0.00	0	SEP1	647.50	(12.50)	947
DEC1	467.75	(6.25)	9583	DEC1	333.00	0.00	1	DEC1	650.50	(12.75)	931
MAR2	475.00	(6.50)	1695	MAR2	339.50	0.00	1	MAR2	655.00	(12.50)	267

CBOT Black Sea Corn FOB (Platts)			OI	CBOT Black Sea Wheat FOB (Platts)			OI
FEB1	260.75		1,707	FEB1	285.25		300
MAR1	263.50		1,430	MAR1	287.75		4,999
APR1	264.00		800	APR1	285.25		100
MAY1	265.00		200	MAY1	274.75		100
JUN1	266.00		0	JUN1	251.00		0

Soy/Corn Ratio X/Z 2021 2.5943

Source: FI and Reuters

Weather

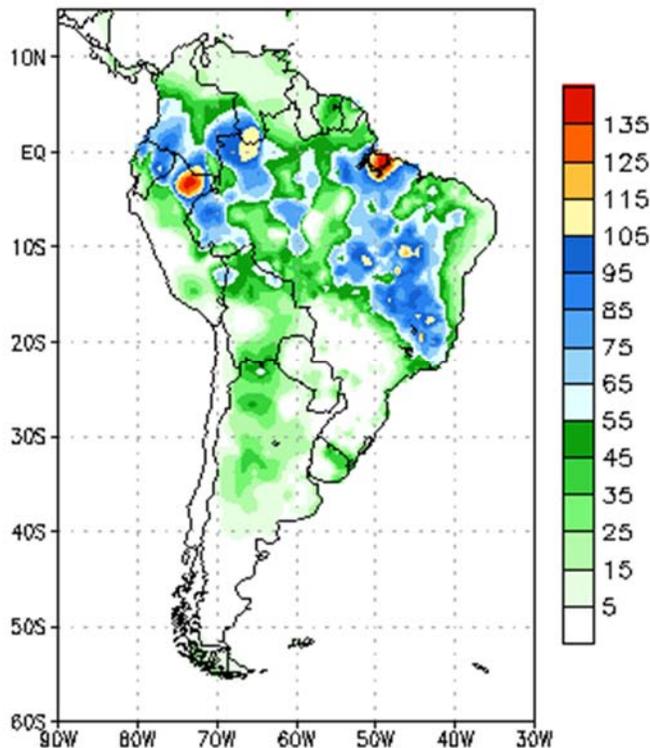


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NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)
 from: 22Feb2021
 22Feb2021–28Feb2021 Accumulation



Bias correction based on last 30-day forecast error

World Weather Inc.

WORLD WEATHER CHANGES AND AREAS OF INTEREST

- Argentina is still looking dry biased for the next ten days with only a little rain in the west and north infrequently.
 - The dry bias will be most significant in the central and south
 - rain is most likely in the west-central and northeast
- Brazil weather has not changed much overnight
 - Rain will still fall in many areas at various times, but alternating periods of rain and sunshine are expected
 - Fieldwork will advance around the precipitation, but some areas will be a little too wet for optimum conditions
- Rain still falls in a part of U.S. hard red winter wheat country Wednesday into Thursday next week, but it is being down-played in the west-central and southwestern high Plains
 - Rainfall will vary from 0.05 to 0.25 inch in the west and 0.30 to 1.00 inch in the east
- Heavy rain still occurs through the weekend and into Monday in the Delta and Tennessee River Basin with some flooding expected.
 - Rain totals of 2.50 to 6.00 inches are likely
 - Some follow up rain is expected late next week that will push those totals even higher
- 06z GFS model run has increased snow and rain in the U.S. northern Plains, Upper Midwest and Canada’s eastern Prairies for March 6-8.
 - This feature is overdone.
- One more storm system occurs in the heart of the U.S. Midwest March 8-9, but is dependent upon the advancing colder air advertised into the north-central U.S. at that time.

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- Unusually warm air will be present in the U.S. Midwest March 2-9 and some of this will be in eastern Canada's Prairies, too, but cooling occurred shortly thereafter – at least for a little while
- River ice on the Mississippi, Missouri and Illinois rivers will slowly decrease during the next week to ten days
- Southwestern U.S. drought is not likely to change anytime soon
- West Texas dryness will prevail despite a few showers early next week and a few more late next week.
 - Warming temperatures will increase drying rates between precipitation events, although the region cooled Thursday
 - No relief from long term dryness is expected through the next ten days
- South Texas crop areas are still too dry
 - 70- and 80-degree Fahrenheit high temperatures in the coming week will accelerate the dryness while raising soil temperatures. Planting in irrigated areas will occur soon
- Very little change in Russia/Ukraine or the remainder of Europe was noted overnight
- India remains dry and warm for the next ten days
- China still sees precipitation in most of the nation with the Yangtze River Basin and areas into the interior south are still expected to get abundant rain
 - Yunnan remains dry biased through the next ten days possibly delaying corn planting
- Eastern Australia rainfall is erratic and mostly light except in northeastern New South Wales where the greatest rain is expected
- Interior western Australia is wetter biased for a while next week following a tropical cyclone that dissipates in the northwest
- South Africa precipitation will remain limited for the next ten days, although some showers will occur intermittently
 - Net drying is expected
 - Crop and field conditions are still rated well for now
- Portions of North Africa are still too dry raising concern over spring crop development
 - Some rain fell in Morocco Thursday and more showers are likely into Monday improving soil conditions in some areas
 - Northwestern Algeria and southwestern Morocco are driest in North Africa, although Tunisia and northeastern Algeria have been drying down recently and may not get much moisture for a while.
- Mexico drought conditions are still prevailing, although the impact on winter crops is low due to irrigation
 - Water supply is low in some areas and a notable improvement in rainfall is needed, but not very likely
 - Dryland winter crops are stressed and will yield poorly
 - Freeze damage is common in northern parts of the nation due to a couple of cold surges this winter
- West Africa rainfall will remain mostly confined to coastal areas for a while, but may drift to the north into some coffee and cocoa production areas early next week
- East-central Africa precipitation will be scattered over the coming week
 - The lightest and most infrequent rain occurring in Ethiopia and parts of Uganda while the most significant rain occurs in Tanzania where all crop areas will get moisture
- Southeast Asia rainfall will occur relatively normally over the next two weeks
 - Mainland areas will be mostly dry, although a few showers could pop up across the region next week
 - All of the precipitation will be sporadic and light having little to no impact on crops or soil conditions
 - Philippines rainfall will be scattered and light
 - Indonesia and Malaysia weather during the next two weeks will bring rain to most crop areas maintaining a very good outlook for crop development
 - Sumatra, Peninsular Malaysia and eastern Borneo have been drying out recently and greater rain is needed

- New Zealand weather over the next ten days will include erratic and often light rainfall and seasonable temperatures
- Mexico precipitation in the coming ten days will be mostly confined to the east coast
- Central America precipitation will continue greatest along the Caribbean Coast and in Guatemala while the Pacific Coast is relatively dry
- Southern Oscillation Index is beginning to fall once again and was at +12.12 this morning. The index is expected to continue to fall notably over the next several days
- Canada Prairies will experience seasonable temperatures over the next ten days with precipitation mostly near to below average
 - Some occasional precipitation will occur along the front range of mountains in Alberta and across the southwestern Prairies as well as in a few northeastern crop areas
- Southeast Canada will experience near to above normal amounts of precipitation in the coming week while temperatures are seasonable.

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

Friday, Feb 26:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- U.S. agricultural prices paid, received, 3pm
- Earnings: Olam
- HOLIDAY: Thailand

Monday, March 1:

- USDA Export Inspections - corn, soybeans, wheat, 11am
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- Malaysia's February palm oil exports data
- Australia Commodity Index
- U.S. DDGS production, corn for ethanol, 3pm
- USDA soybean crush, 3pm
- HOLIDAY: South Korea

Tuesday, March 2:

- Australia's Abares to release agricultural commodities report
- Abares to hold online Outlook 2021 conference, March 2-5
- New Zealand global dairy trade auction
- U.S. Purdue Agriculture Sentiment, 9:30am
- International Sweetener Colloquium virtual event to cover sugar outlook, March 2-3

Wednesday, March 3:

- EIA weekly U.S. ethanol inventories, production
- ANZ Commodity Price
- Brazil's Unica to release sugar production, cane crush data

Thursday, March 4:

- FAO World Food Price Index, grains supply and demand reports
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- U.S. National Coffee Association hosts annual convention (virtual), March 4-5

Friday, March 5:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)

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- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- Malaysia's March 1-5 palm oil export data
- FranceAgriMer weekly update on crop conditions
- China's CNGOIC to publish supply and demand reports on commodities such as corn and soybeans

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries	Reuters Est.		Reg.	Reg. Change
Soybeans	0	0-100		169	0
Soybean Meal	7	0-150	Cust Wed issued 7	175	0
Soybean Oil	0	0-250		1,248	(25)
Corn	0	0		0	0
Oats	0	NA		0	0
Chi. Wheat	0	0-200		49	0
KC Wheat	89	0-50	Cust Wells issued 83	91	0
Rice	515	500	ED&F stopped5; ADM stopped 34	966	234
Ethanol	0	NA		2	0
MN Wheat	652	NA	SG del. 586 and Wells st. 508; JP also st.115		

Registrations

			Pre		Change
Soybean Oil					
BUNGE NORTH AN	DECATUR, IN	361	02/25/2021	386	02/23/2021 (25)
Rice					
HARVEST RICE	OTWELL, AR	240	02/25/2021	50	01/14/2021 190
SOUTHERN RICE	HARRISBURG,	95	02/25/2021	51	01/14/2021 44

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 21</i>	360,583	(1,366)	853,984	(12,065)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 21</i>	203,399	(2,423)	472,315	(7,800)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 21</i>	192,084	4,177	409,086	1,792
<i>Corn</i>	<i>Cv1</i>	<i>May 21</i>	779,949	2,613	1,829,404	(49,227)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	155	(75)	4,322	(141)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 21</i>	192,300	690	421,501	(8,517)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 21</i>	119,089	1,174	227,158	(1,740)
<i>Rice</i>	<i>RRc2</i>	<i>May 21</i>	8,454	35	9,462	(19)
					Total Open Interest*	Change

*Previous day preliminary data as of 2/25/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SJ 1350P</i>	5,155	3,385	+ 821
<i>SJ 1300P</i>	4,754	3,324	- 510
<i>SX 1340C</i>	4,265	7,748	+ 3,673
<i>SX 1120C</i>	4,113	3,058	- 1,803
<i>SN 1800C</i>	4,084	7,192	+ 3,171
<i>SK 1500C</i>	3,186	8,483	- 231
<i>CJ 520P</i>	2,786	3,654	- 45
<i>SX 1300C</i>	2,733	21,597	+ 1,068
<i>SK 1350P</i>	2,478	3,489	+ 1,353
<i>SX 1500C</i>	2,439	17,963	+ 115
<i>SN 1600C</i>	2,318	5,594	+ 945
<i>SN 1700C</i>	2,226	4,489	+ 1,246
<i>SK 1600C</i>	2,192	9,729	- 253
<i>CZ 400P</i>	2,157	24,002	+ 1,076
<i>WK 560P</i>	2,156	2,165	+ 1,883

*Previous day preliminary data as of 2/25/2021

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 18	11.9	18.1
CORN	45 to 53	48.5	39.0
SOYBEANS	22 to 29	26.5	31.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 500	324.6	493.1
CORN	1,150 to 1,350	1,231.8	989.8
SOYBEANS	600 to 800	721.8	859.1

Source: USDA & FI

Macros

- US Personal Income Jan: 10.0% (est 9.5%; prev 0.6%)
- US Personal Spending Jan: 2.4% (est 2.5%; prev -0.2%)
- US PCE Core Deflator (M/M) Jan: 0.3% (est 0.1%; prev 0.3%)
- US PCE Core Deflator (Y/Y) Jan: 1.5% (est 1.4%; prev 1.5%)
- US PCE Deflator (M/M) Jan: 0.3% (est 0.3%; prev 0.4%)
- US PCE Deflator (Y/Y) Jan: 1.5% (est 1.4%; prev 1.3%)
- US Advance Goods Trade Balance (USD) Jan P: -83.7B (est -83.0B; prevR -83.2B; prev -82.5B)
- US Wholesale Inventories (M/M) Jan P: 1.3% (est 0.4%; prevR 0.5%; prev 0.3%)
- US Retail Inventories (M/M) Jan: 1.3% (est 0.5%; prev 1.0%)
- Canadian Industrial Product Price (M/M) Jan: 2.0% (est 1.9%; prev 1.5%)
- Canadian Raw Materials Price Index (M/M) Jan: 5.7% (prev 3.5%)

Prices as 2/26/21 7:33 AM

	Month	Price	Change
USD	Index	90.603	0.469
EUR/USD	Spot	1.2117	(0.006)
USD/BRL	Bid	5.5082	(0.023)
BITCOIN	BTCC1	\$46,245	(\$2,875)
WTI Crude	APR1	62.22	(1.310)
Brent	APR1	65.9	(0.980)
Nat Gas	APR1	2.731	(0.046)
DJ Mini	MAR1	31306	(65)
US 10-Yr	MAR1	133 30/32	8/32
Gold	APR1	1761.3	(14.100)

Source: FI and Reuters

Corn.

- Corn futures are lower on follow through selling, end of month positioning, and a sharply higher USD. Outside markets are also providing a bearish sentiment.
- CBOT corn open interest was down about 49,200 contracts yesterday while the funds sold 11,000. We estimate managed money futures and options are net long 377,000 contracts.
- There were no changes in CBOT corn or oats registrations.

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- Today marks the last day for insurance calculations and the bean insurance price should be around \$11.82, corn \$4.57 and spring wheat \$6.52.

Corn Export Developments

- South Korea's NOFI bought 137,000 tons of optional origin animal feed corn, for shipment in May and/or June, depending on origin. 68,000 tons was bought at an estimated \$294.70 a toe c&f for arrival in June. Another 69,000 tons was bought at an estimated \$293.89 a ton c&f for arrival in July.

EIA Monthly US Ethanol Production

	Dec-19	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	FI Dec-20
Ethanol mil barrels	33.034	21.098	25.958	28.707	28.419	27.778	29.402	29.908	
FI Estimate	33.207	21.648	26.013	28.502	28.407	27.098	29.107	29.496	29.793

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

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

	Jan-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Trade Jan-21
Corn use (mil bu)	469	379	424	411	402	434	432	430	-
FI Estimate	473	372	404	412	396	402	427	431	424
Bloomberg Estimate	470	359	408	424	393	423	434	446	423
Sorghum use (mil bu)	8.9	2.3	1.7	1.8	1.8	1.8	1.8	1.8	-
DDGS Output (000 short tons)	1,950	1,664	1,865	1,805	1,736	1,824	1,794	1,784	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI 418.3-428.0 range

Soybean complex.

- CBOT soybeans, meal and SBO are sharply lower on follow through selling in outside markets and profit taking. China soybean meal futures fell 3.2% as SAF disease concerns rippled through the market. The Ag Ministry issued a notice that all localities must step up control of African Swine Fever. Other China ag related markets traded lower. Rotterdam oil and Malaysian palm (down 42 points) were lower.
- USD is up 48 and WTI 1.57 lower.
- There were no changes in CBOT soybean and meal registrations. SBO registrations fell 25 to 1,248 contracts (Bunge Dec, IN). There were 7 meal FND deliveries.
- CBOT soybean open interest was down about 12,100 contracts. Funds were net sellers yesterday of 15,000 soybeans, 4,000 meal and 2,000 soybean oil.
- ICE canola May futures were 9.20 lower at 726/ton.
- Indonesia left its March crude palm oil export levies unchanged at \$255/ton as they set the reference price at \$1,036.22/ton vs. \$1,026.78/ton for Feb. Export taxes will remain at \$93/ton.
- APK-Inform: Sunflower oil out of the Ukraine increased about \$130 a ton to a range of \$1,455 to \$1,470 per ton FOB, with delivery in March-May.

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- Offshore values are leading soybean oil 44 points lower (184 lower for the week to date) and soybean meal \$7.00 lower (\$3.80 lower for the week).
- China cash crush margins on our analysis were 112 cents (143 previous) versus 140 cents last week and compares to 126 cents around this time last year.

- China

China Futures (Last - Prv. Settle)

		26-Feb	25-Feb	
Soybeans #1 (DCE) CNY/MT	MAY1	5913	5986	-73 -1.2%
Soybean Meal	MAY1	3485	3602	-117 -3.2%
Soybean Oil	MAY1	8662	8684	-22 -0.3%
China Palm Oil	MAY1	7316	7384	-68 -0.9%
China Futures Crush Margin				
	USD/BU	MAY1	-2.79	-2.74 -0.05
	CNY/MT	MAY1	-1583.27	-1559.29 -23.97
Corn (DCE) CNY/MT	MAY1	2800	2818	-18 -0.6%

- Malaysian palm oil: Up 7 percent for the month.

MALAYSIA PALM OIL

		26-Feb	25-Feb	
Futures MYR/MT	MAY1	3742	3784	-42 \$924
RBD Olien Cash USD/MT	May21	\$972.50	\$985.00	-12.50 -1.3%
US Gulf Crude SBO over RBD Palm	Spot	\$167	\$191	-\$24

Soybean Complex Export Developments

- None reported

EIA Monthly US Feedstock Use for Biodiesel Production

	Dec-19	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	FI Dec-20
Soybean Oil	541	778	747	775	745	737	723	683	
mil pounds									
FI Estimate	670								700
All Feedstock	1,023	1,109	1,136	1,238	1,239	1,201	1,170	1,130	
mil pounds									
FI Estimate	1,244								1,209
SoyOil % of TL	52.9%	70.2%	65.8%	62.6%	60.1%	61.4%	61.8%	60.4%	

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

		Jan-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Trade Jan-21
Soybeans crushed									
mil bushels	188.8	184.5	174.7	171.0	196.5	191.0	193.7	-	
mil bushels per day	6.1	6.0	5.6	5.7	6.3	6.4	6.2		
Ave. Trade Estimate	187.1	183.0	175.6	171.3	196.6	192.2	193.6	195.6	
FI Estimate	187.9	183.7	175.7	170.9	196.7	192.2	193.7	196.1	
Soybean oil Production million pounds	2,154	2,123	2,013	1,968	2,282	2,207	2,232		
Soybean oil stocks									
mil pounds	2,351	2,123	1,942	1,849	1,964	2,118	2,219	-	
Ave. Trade Estimate	2,314	2,131	2,003	1,833	1,911	2,012	2,223	2,316	
FI Estimate	2,500	2,139	1,985	1,790	1,905	1,926	2,219	2,310	
Soybean oil yield pounds per bushel	11.41	11.51	11.52	11.50	11.61	11.55	11.52		
Soybean meal production 000 short tons	4,426	4,361	4,112	4,009	4,616	4,516	4,569		
Soybean meal stocks 000 short tons	345	451	421	341	374	458	398		
Soybean meal yield pounds per bushel	46.89	47.28	47.08	46.88	46.97	47.29	47.16		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 195.0-196.1; 2310-2327; Reuters ave. NA)

Wheat

- Wheat futures are lower led by fund influenced Chicago SRW. MN is gaining over KC and Chicago on expectations for spring wheat plantings to get passed up across the northern Great Plains as producers plant more profitable crops such as canola, soybeans and corn.
- Yesterday funds sold an estimated 6,000 soft red winter wheat contracts.
- EU May milling wheat was down 1.75 euros at 229.75 euros.
- KC deliveries were 89. There were no Chicago deliveries.
- MN deliveries were 652 (SG delivered 586 and Wells stopped 508. JP also stopped 115).
- Refinitiv: Australian Premium White wheat quoted around \$318-\$320 a ton, (C&F), to Southeast Asia, up from \$310 a few weeks ago. Australian standard wheat offered at \$314 a ton, C&F, while Australian hard wheat is around \$325 a ton. Black Sea new-crop wheat is being quoted at \$280 a ton for August shipment.
- FranceAgriMer reported 87% of French soft wheat crops were in good or excellent condition by Feb. 22, up a point from the previous week and well above 64% year ago.

Export Developments.

- Jordan seeks 120,000 tons of animal feed barley on March 2. Shipment is sought between Sept. 1-15, Sept. 16-30, Oct. 1-15 and Oct 16-31.
- Jordan issued a new import tender for 120,000 tons of wheat, set to close March 3 for October and November shipment.
- Taiwan seeks 100,410 tons of wheat from the US on March 4 for April 25-May 9 shipment, and May 12-May 26 shipment (2 consignments).
- Syria seeks 200,000 tons of wheat for shipment within 60 days of contract signing.

Terry Reilly Grain Research

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Rice/Other

- CBOT rice deliveries were 515 contracts.
- Mauritius seeks 4,000 tons of long grain white rice, optional origin, on March 2, for delivery between April 15 and June 15.
- South Korea's Agro-Fisheries & Food Trade Corp. seeks 38,889 tons of rice from the United States and China, part arrival in South Korea around Sept. 30 from the US. Another 16,667 tons of non-glutinous short grain brown rice from China is sought for arrival around June 30.

China Crush Margins & Cash Grain At Selected Locations

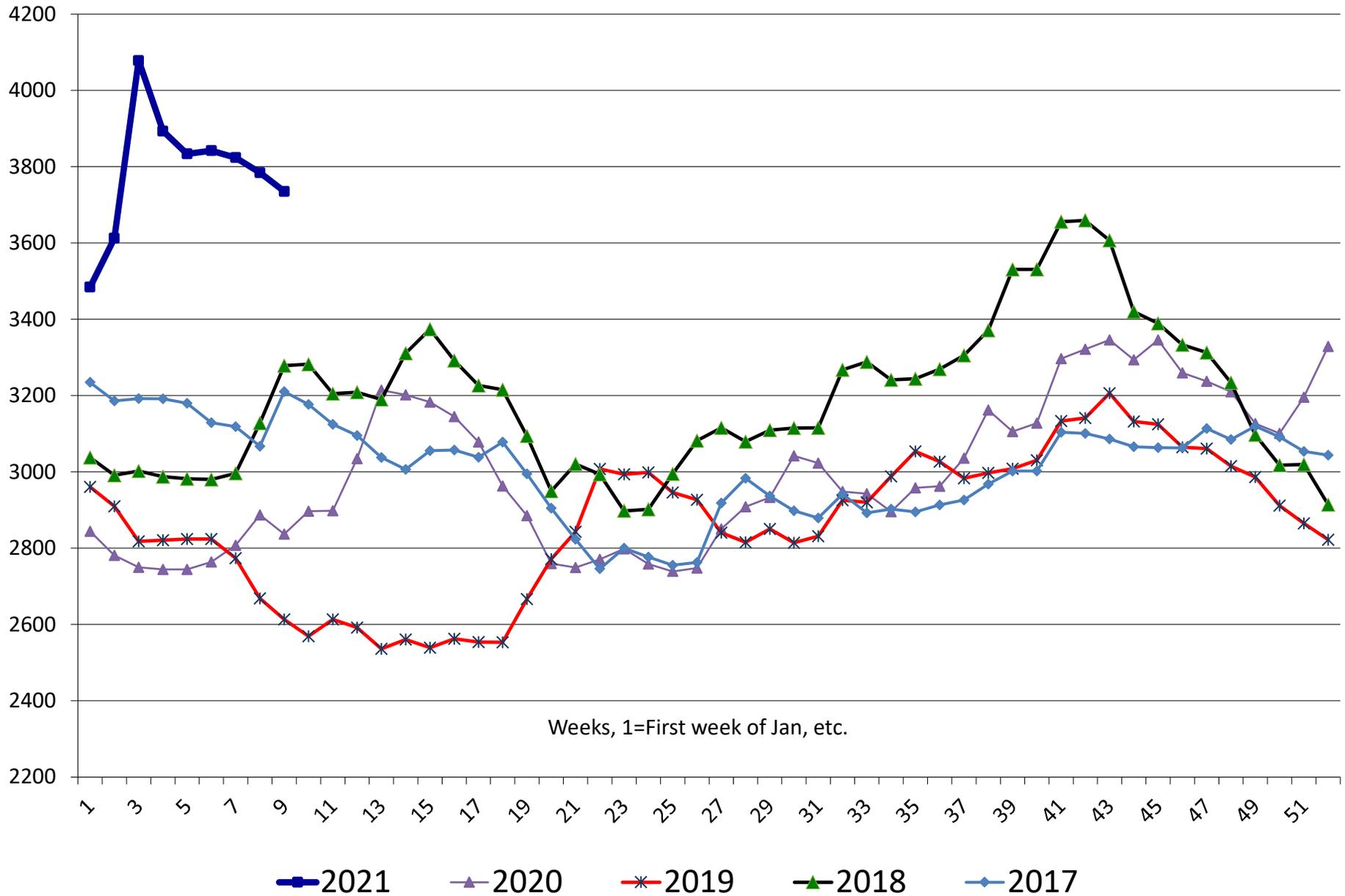
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74

China Arb			China Arb						\$/bu	\$/tonne		
Soy Fut	\$	13.84	MAR1	Corn Fut	\$	5.46	MAR1	China Cash Corn North	\$	11.09	\$	436.58
Gulf Soy Basis bid	\$	0.75		Gulf Corn Basis bid	\$	0.70		China Cash Corn Central	\$	11.73	\$	461.91
Freight	\$	1.03		Freight	\$	1.00		China Cash Corn South	\$	11.96	\$	470.75
Import Tariff 3+25%	\$	3.87		Import Tariff 1%	\$	0.05	Reuters	China Import Corn South	\$	7.77	\$	306.00
VAT 10%	\$	1.46		VAT 10%	\$	0.62		China Export Corn North	\$	11.56	\$	455.00
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	21.38	\$ 785.64	Imported Cost	\$	8.24	\$ 324.27					
Local Price	\$	20.48		Local Price South	\$	11.96				CNY	6.466	
Import Arb	\$	(0.90)		Import Arb	\$	3.72						
Import Cost (Ex-VAT)	\$	19.92	\$ 732.04	Import Cost (Ex-VAT)	\$	7.62	\$ 300.00					
Import Arb (Ex-VAT)	\$	0.56		Import Arb (Ex-VAT)	\$	4.34						

	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value		100	-49	400	-10	-27	0.07	-0.02
Week Chng %		2.3%	-1.3%	4.4%	-19.5%	-19.5%	0.6%	-0.2%
Yearly Change %		44.3%	31.7%	51.5%	-11.0%	-11.0%	64.2%	14.7%

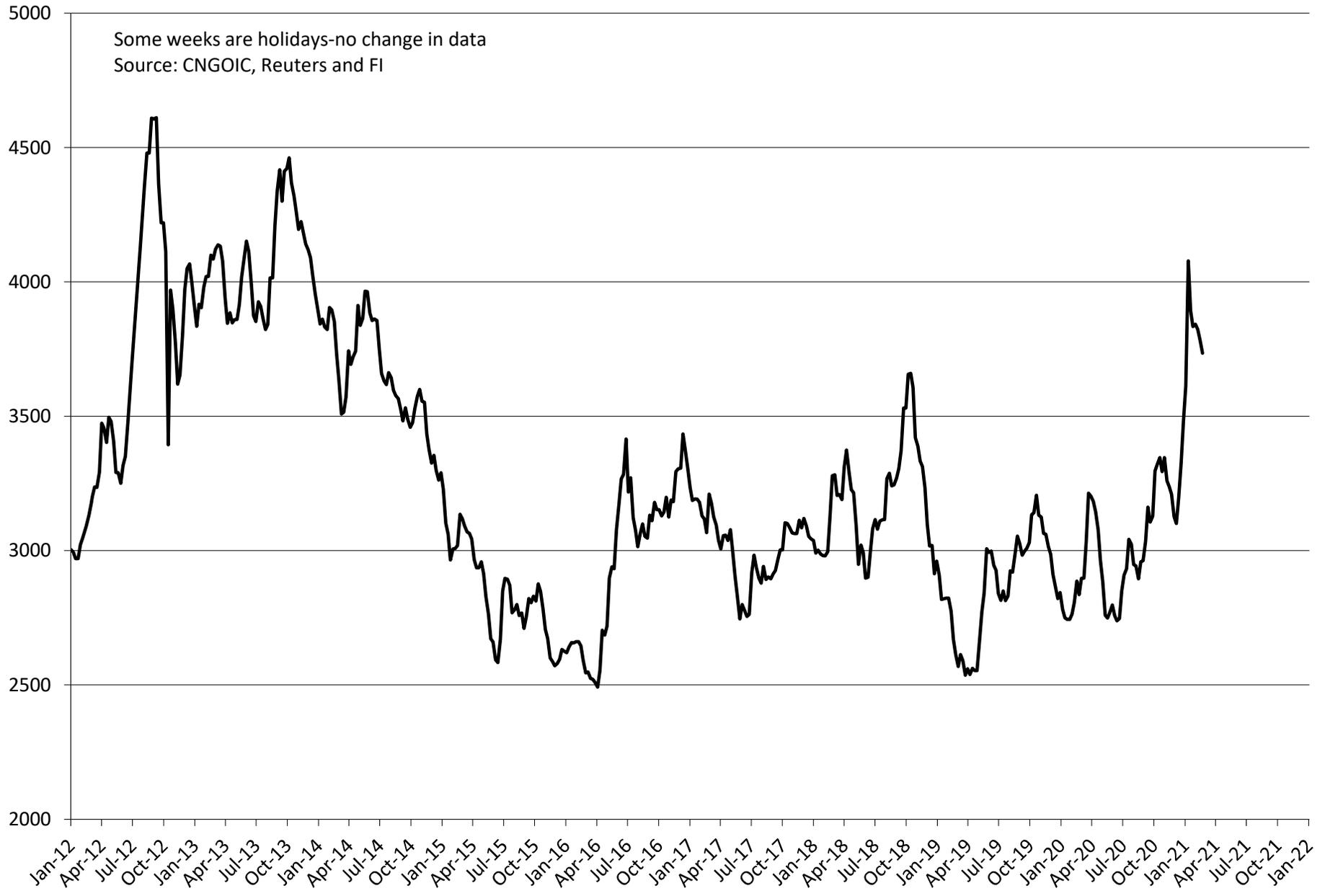
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton

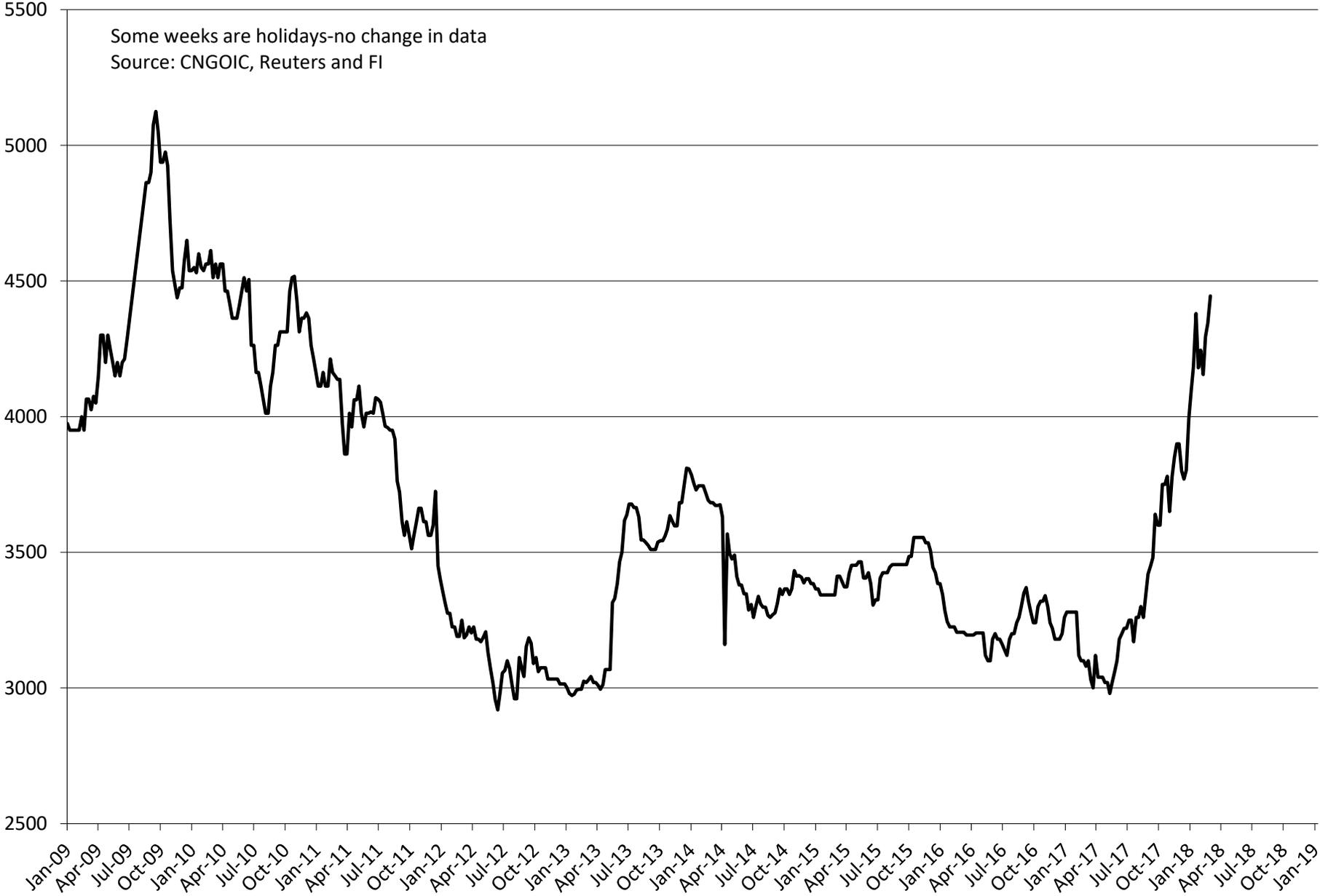


Average soybean meal price at selected China locations

RMB/ton

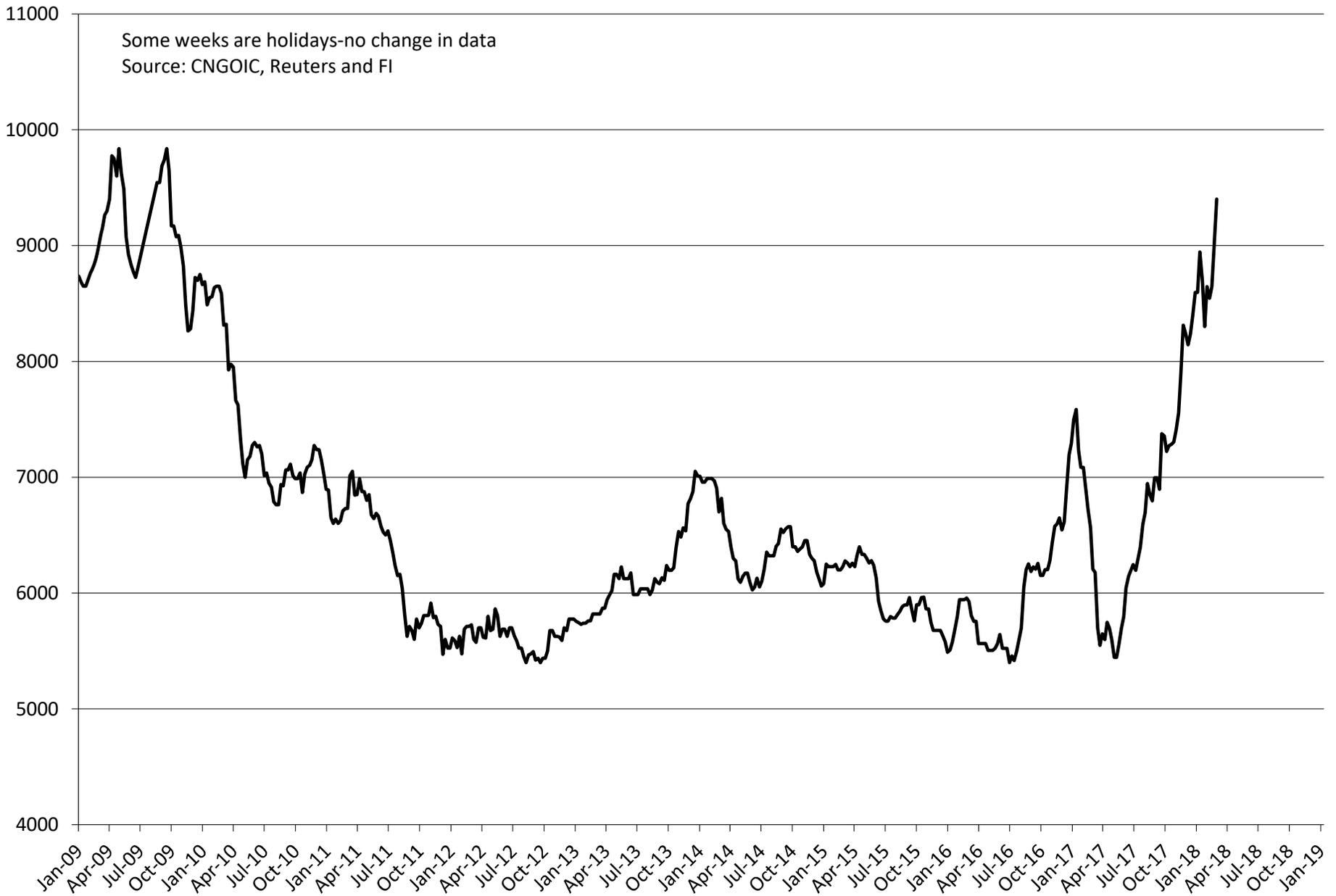


Average US soybean import price for China RMB/ton

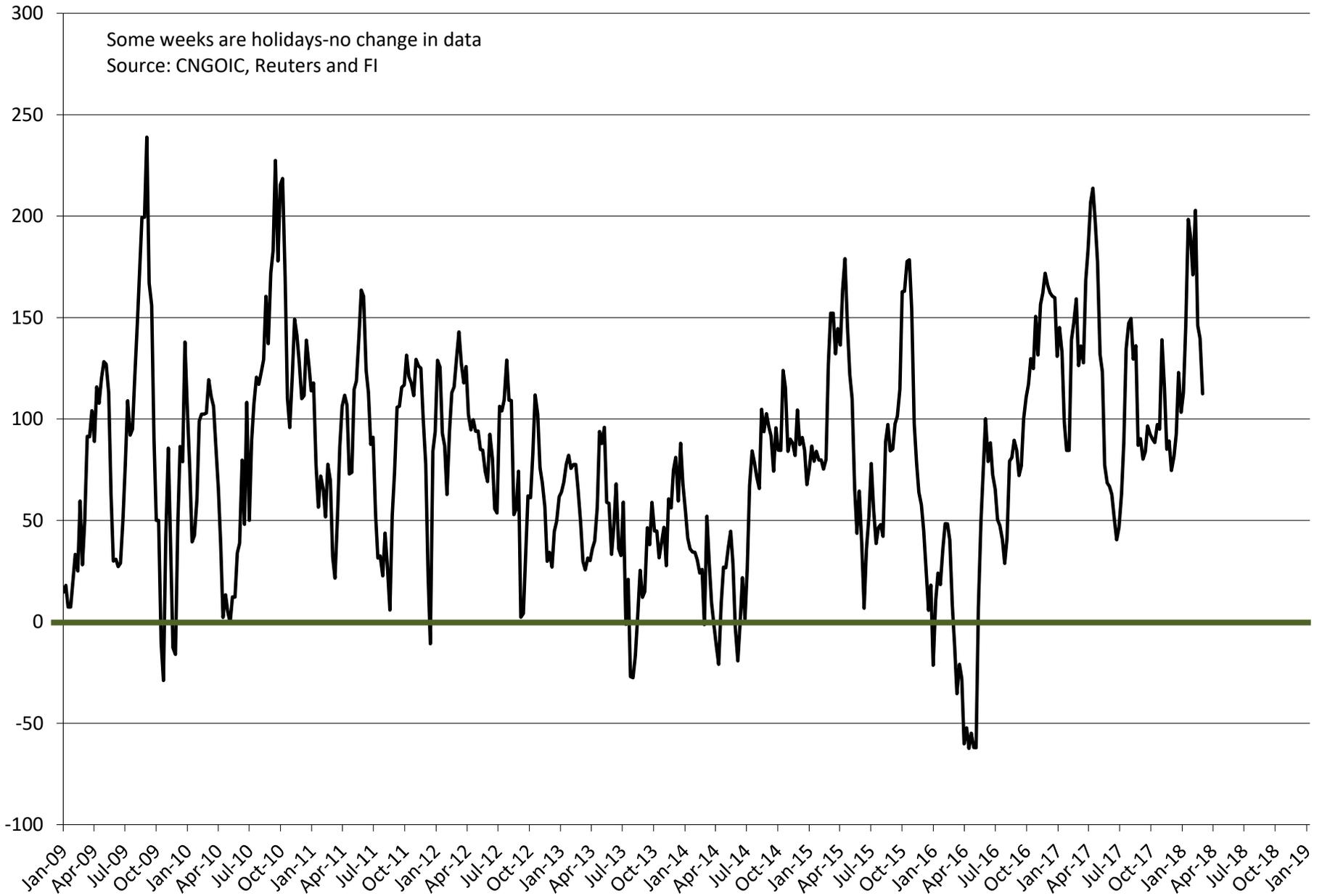


Average soybean oil price at selected China locations

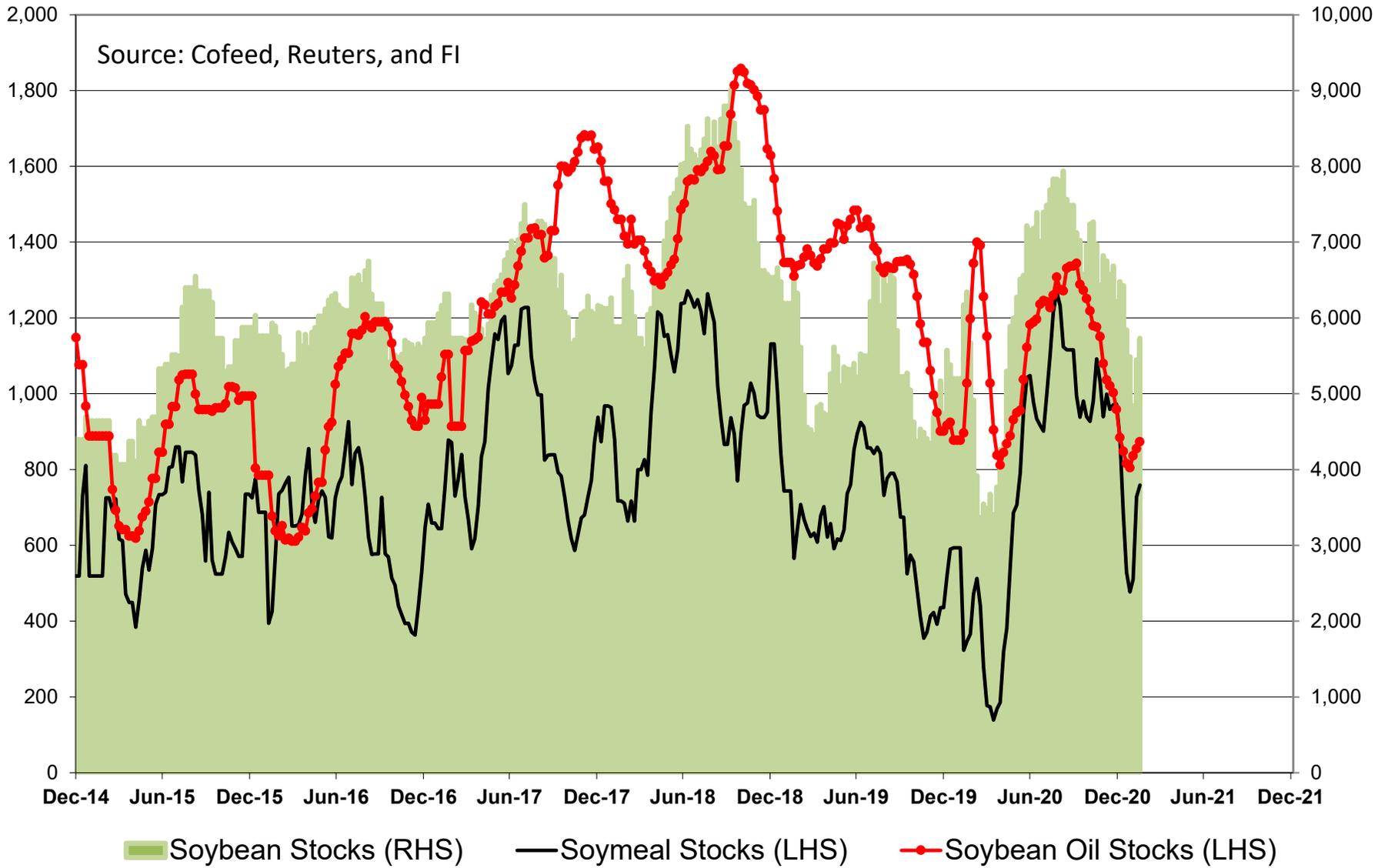
RMB/ton



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

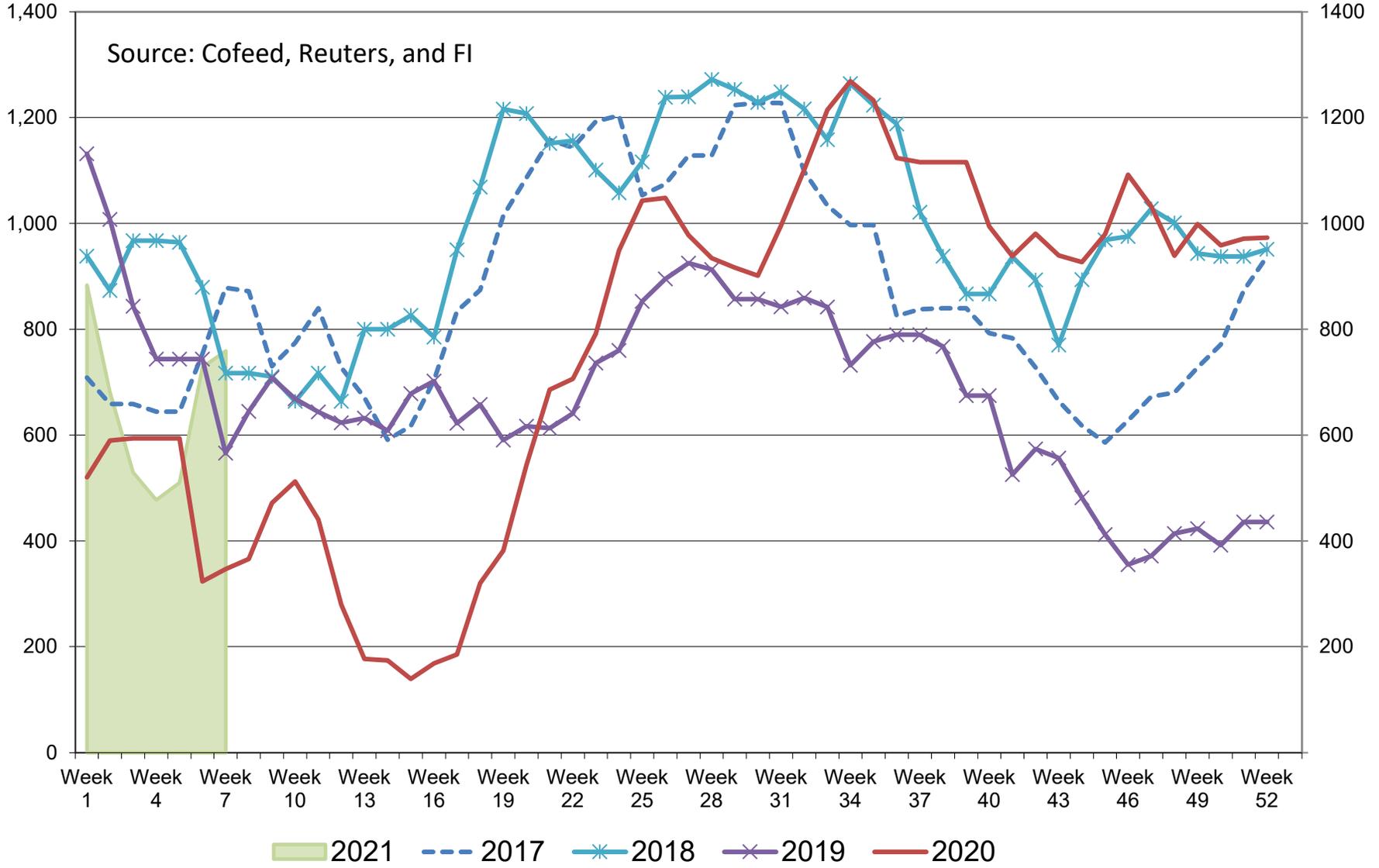


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



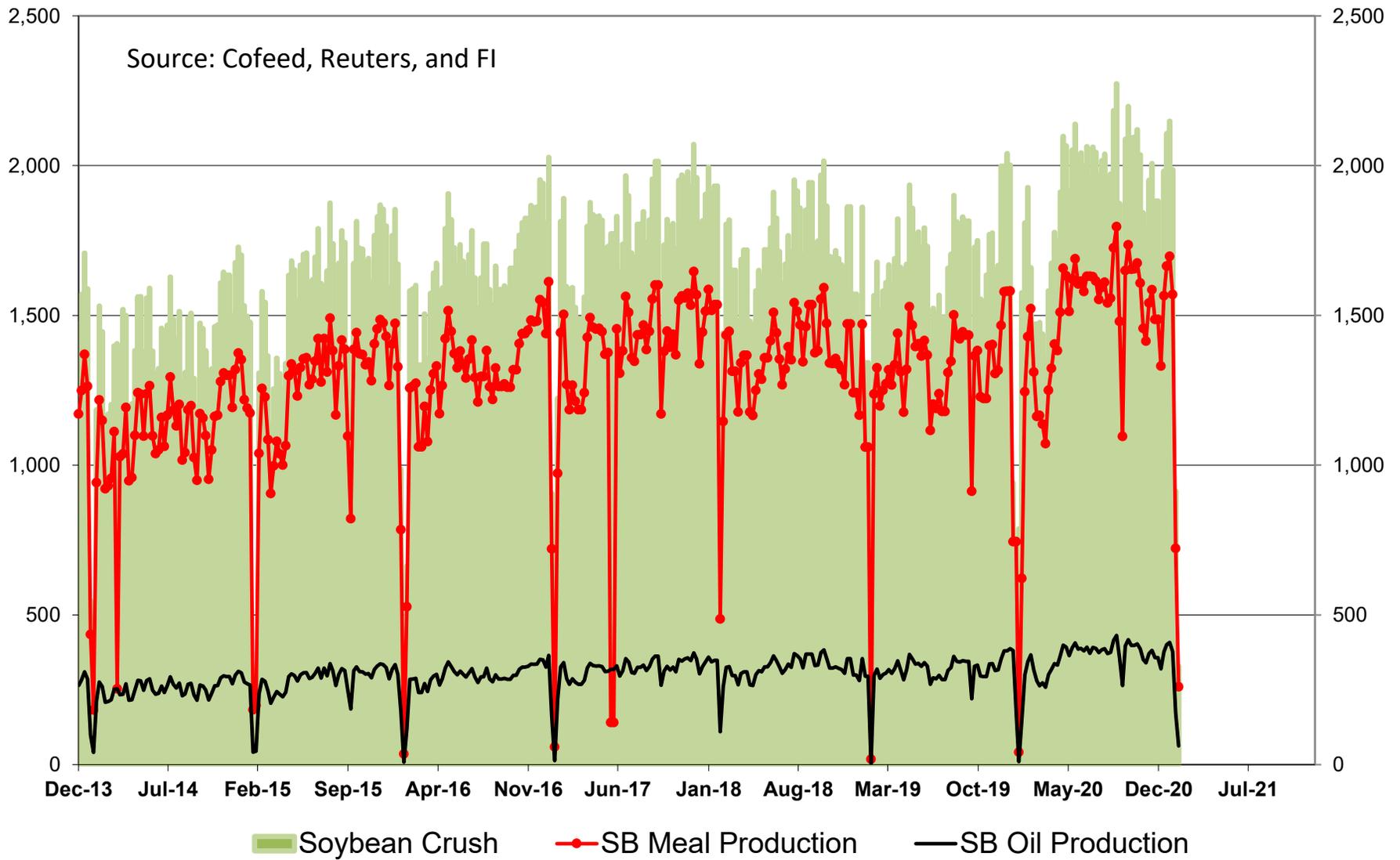
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI



Traditional Daily Estimate of Funds 2/23/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	523.5	249.1	38.8	95.6	131.0
24-Feb	13.0	10.0	10.0	1.0	9.0
25-Feb	(11.0)	(15.0)	(6.0)	(4.0)	(2.0)
26-Feb					
1-Mar					
2-Mar					
FI Est. of Futures Only 2/23/21	525.5	244.1	42.8	92.6	138.0
FI Est. Futures & Options	527.6	212.1	47.3	79.6	141.4
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 2/23/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	348.5	149.6	15.4	68.8	106.2
Latest CFTC F&O	365.8	161.4	21.3	69.4	110.4
FI Est. Managed Money F&O	377	169	32	64	126

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	402.1	161.8	149.6	NA	129.9
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

OLDEST LONG DATE 02/12/2021.

MGEX CLEARING HOUSE
REPORT OF DELIVERIES
FOR 2/26/2021

PAGE 1

HARD RED SPRING WHEAT FUTURES

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DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
CHS Hedging, LLC Re REG ORIG	48	2.0	ADM Investor Servic SEG ORIG	22	2.0
StoneX Financial Se SEG ORIG	18	2.0	CHS Hedging, LLC Se SEG ORIG	1	2.0
SG Americas Securit SEG ORIG	586	2.0	JP Morgan Securitie SEG ORIG	115	2.0
			Marex North America SEG ORIG	6	2.0
			Wells Fargo Securit SEG ORIG	508	2.0

OLDEST LONG DATE FOR---HARD RED SPRING WHEAT FUTURES 2/12/2021

DELIVERED MPLS/ST.PAUL:	2
DELIVERED DULUTH/SUPERIOR	650
TOTAL ORIGINAL DELIVERY:	652
TOTAL RE-DELIVERY:	



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
2/25/2021	49	0	0	0	0	0	2	0	169	0	1,248	(25)	175	0	966	234	91	0
2/24/2021	49	0	0	0	0	0	2	0	169	0	1,273	0	175	0	732	0	91	0
2/23/2021	49	0	0	0	0	0	2	0	169	0	1,273	(13)	175	0	732	0	91	0
2/22/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/19/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/18/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/17/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/16/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/12/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/11/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/10/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/9/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/8/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/5/2021	49	0	0	0	0	0	2	(6)	169	0	1,286	0	175	0	732	0	91	0
2/4/2021	49	0	0	0	0	0	8	(22)	169	0	1,286	0	175	0	732	0	91	0
2/3/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
2/2/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
2/1/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
1/29/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
1/28/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
1/27/2021	49	0	0	0	0	0	30	0	169	0	1,286	(3)	175	0	732	0	91	0
1/26/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/25/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/22/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/21/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/20/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/19/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/15/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/14/2021	49	0	0	0	0	0	30	0	169	(3)	1,289	0	175	0	732	61	91	0
1/13/2021	49	0	0	0	0	0	30	0	172	41	1,289	0	175	0	671	0	91	0
1/12/2021	49	0	0	0	0	0	30	0	131	0	1,289	0	175	0	671	0	91	0
1/11/2021	49	0	0	0	0	0	30	0	131	0	1,289	0	175	0	671	13	91	0
1/8/2021	49	0	0	0	0	0	30	0	131	0	1,289	(24)	175	0	658	0	91	0
1/7/2021	49	0	0	0	0	0	30	0	131	55	1,313	0	175	0	658	200	91	0
1/6/2021	49	0	0	0	0	0	30	0	76	0	1,313	0	175	0	458	0	91	0
1/5/2021	49	0	0	0	0	0	30	0	76	0	1,313	0	175	0	458	7	91	(22)

Foreign Agriculture Market Guidance

As of 6:35 AM

Day on day change

		26-Feb	25-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	990.00	997.50	-7.50
Rape oil EUR/MT	Feb/Apr	1,052.50	1,065.00	-12.50

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Apr/Sep	493.00	503.00	-10.00
Argentina USD/MT	Oct/Dec	484.00	492.00	-8.00
Brazil USD/MT (pellets)	Apr/Sep	481.33	490.00	-8.67
Brazil USD/MT	Oct/Dec	478.00	484.00	-6.00

MALAYSIA PALM OIL

		26-Feb	25-Feb	Change
Futures MYR/MT	MAY1	3742	3784	-42 \$924
RBD Olien Cash USD/MT	May21	\$972.50	\$985.00	-12.50 -1.3%
US Gulf Crude SBO over RBD Palm	Spot	\$167	\$191	-\$24

China Futures (Last - Prv. Settle)

		26-Feb	25-Feb	Change
Soybeans #1 (DCE) CNY/MT	MAY1	5913	5986	-73 -1.2%
Soybean Meal	MAY1	3485	3602	-117 -3.2%
Soybean Oil	MAY1	8662	8684	-22 -0.3%
China Palm Oil	MAY1	7316	7384	-68 -0.9%
China Futures Crush Margin				
USD/BU	MAY1	-2.79	-2.74	-0.05
CNY/MT	MAY1	-1583.27	-1559.29	-23.97
Corn (DCE) CNY/MT	MAY1	2800	2818	-18 -0.6%

China Cash

Cash Soybean Crush USD/BU	Spot	\$1.12	\$1.43	-0.31
Average Cash Wheat USD/BU		\$10.74	\$10.76	-0.02
Average Cash Corn USD/BU		\$11.63	\$11.65	-0.03
Corn North USD/BU	Spot	\$11.09	\$11.11	-0.02
Corn South USD/BU	Spot	\$11.96	\$11.98	-0.03
Reuters Imported Corn South USD/BU	Spot	\$7.77	\$7.84	-0.06

Matif Wheat (Liffe)

		\$/ton	\$295.35	\$300.91	Change
Matif EUR/MT morning over morning	MAR1		243.75	246.00	-2.25
Matif wheat from prev. settle day before	MAR1		245.75	245.25	+0.50

Baltic Dry Index

	Spot	1700	1709	-9
		25-Feb	24-Feb	

Exchange Rates

EU	Euro/\$	1.2117	1.2232	-0.0115
MYR	Ringgit/\$	4.0480	4.0380	+0.0100
CNY	RMB/\$	6.4664	6.4526	+0.0138

Currency adjusted to the CME pit close

In cents/bu	26-Feb
oils in points and meal in USD/short ton	
Rot soy oil	-66
Rot rape oil	-97

Rot meal	Apr/Sep
	-\$4.79
Rot meal	Oct/Dec
	-\$3.05

Malaysian Fut	-22
Malaysian Cash	-21

China soy #1	-18
China meal	-\$13.19
China oil	+8

Dalian corn	-2
	+7

ALL OILS	Week to Date
Average lead	
-44	-184
ALL MEAL	
Average lead	
-\$7.01	-\$3.76

CME electronic close change

SH21	-17.75	SMH21	-4.20	BOH21	-18	CH21	-4.50
SK21	-18.25	SMK21	-4.30	BOK21	-36	CK21	-7.25
SN21	-14.75	SMN21	-3.40	BON21	-43	CN21	-7.50
SQ21	-14.00	SMQ21	-3.30	BOQ21	-43	WH21	-8.50
SU21	-10.50	SMU21	-3.20	BOU21	-39	WK21	-9.75
SX21	-7.50	SMV21	-3.30	BOV21	-33	WN21	-7.00
						WU21	-5.75

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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