



Morning.

USD is higher. Corn futures are higher on higher WTI crude oil and renewed optimism the United States is on track for economic recovery during 2021. The United States FDA approved the use of the J&J single-dose Covid-19 vaccine shot. US equity futures are higher. Argentina saw lack of rain with hot temperatures over the weekend and the forecast calls for net drying over the next 10 days. China statistics office reported 2020 pork production declined 3.3 percent to 41.14 million tons. CBOT soybeans are higher in part to a rally in soybean meal while soybean oil was slightly higher in the front non-expiring months. China soybean meal was down 1.5% on Monday. Note China soybean futures hit a record. Malaysian palm oil closed down 68 ringgit, or 1.82%, at 3,674 ringgit (settle at 3684) or \$906.04 a ton on slowing palm oil exports and expectations for palm production to increase. Wheat futures are higher, but gains are limited on a higher USD, large KC & MN deliveries, and a limited upside in corn futures. China sold 1,681,496 tons of wheat at auction.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	342	151	17	65	117
FI Est. Managed Money F&O	358	163	24	65	120

Prices as 3/1/21 7:18 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR1	1415.75	10.50	173	MAR1	427.60	4.40	117	MAR1	51.75	0.41	30
MAY1	1413.25	9.00	21118	MAY1	424.50	3.10	6798	MAY1	50.00	0.06	13636
JUL1	1398.50	7.00	7882	JUL1	421.70	3.00	2051	JUL1	48.90	0.10	4090
AUG1	1357.25	9.00	1238	AUG1	410.10	2.80	409	AUG1	47.65	0.18	1172
SEP1	1274.75	8.25	409	SEP1	398.70	4.40	158	SEP1	46.37	0.27	99
NOV1	1229.00	6.00	4299	OCT1	384.50	3.20	171	OCT1	45.27	0.30	164

CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR1	554.25	(1.25)	783	MAR1	373.00	(3.50)	5	MAR1	658.75	3.75	112
MAY1	546.00	(1.50)	24255	MAY1	365.25	0.50	66	MAY1	663.25	3.00	7410
JUL1	535.25	0.25	6711	JUL1	360.50	0.00	0	JUL1	653.50	3.50	2909
SEP1	491.00	1.50	2739	SEP1	334.25	0.00	0	SEP1	650.25	4.00	990
DEC1	471.50	0.75	4569	DEC1	332.50	0.00	0	DEC1	654.25	4.25	268
MAR2	479.50	1.00	697	MAR2	338.50	0.00	0	MAR2	658.25	3.75	85

CBOT Black Sea Corn FOB (Platts)			OI	CBOT Black Sea Wheat FOB (Platts)			OI
MAR1	262.50		1,130	MAR1	285.00		5,015
APR1	263.75		800	APR1	283.00		100
MAY1	264.75		200	MAY1	272.00		100
JUN1	265.75		0	JUN1	249.00		0
JUL1	266.75		0	JUL1	242.75		6,301

Soy/Corn Ratio X/Z 2021 2.6066

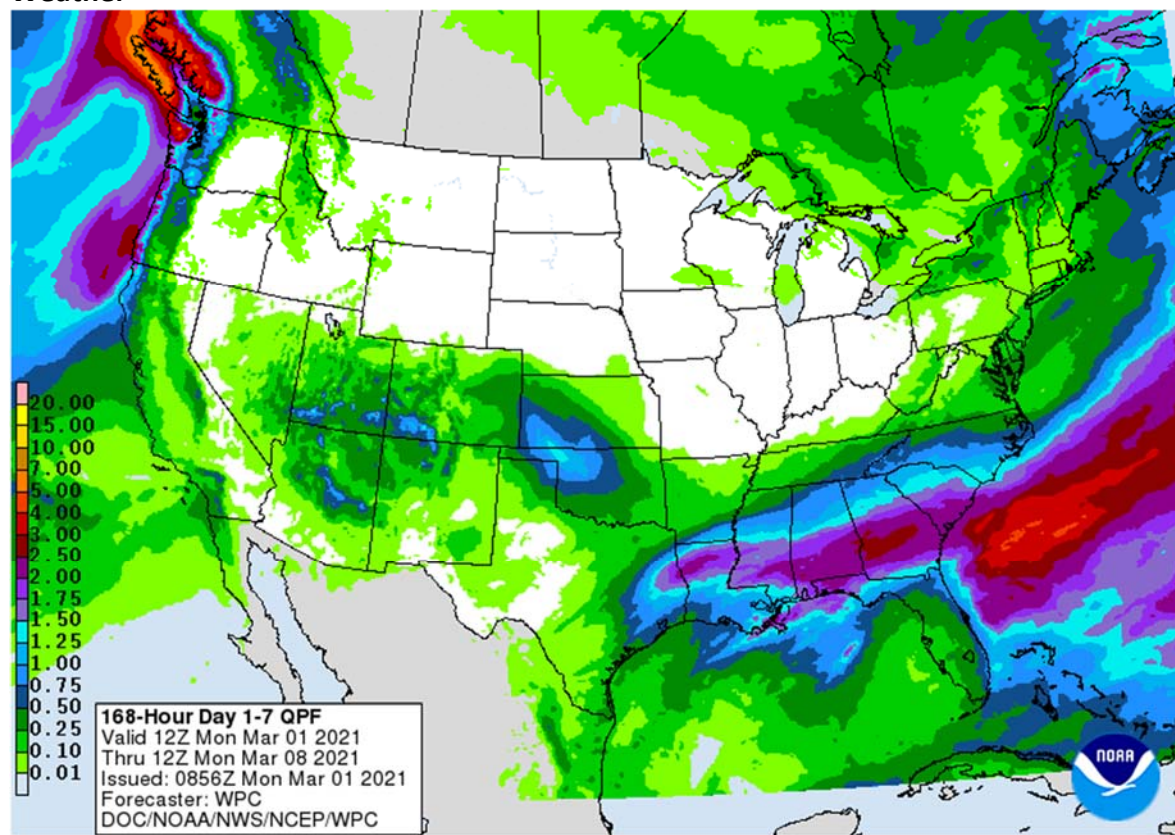
Source: FI and Reuters

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Weather



World Weather Inc.

WORLD WEATHER AREAS OF INTEREST

- Argentina crop areas are facing another ten days of net drying
 - Weekend weather was dry except for a few locations in La Pampa, San Luis and west-central Cordoba where rainfall of 0.25 to 1.18 inches resulted
 - One location in northern San Luis reported 1.77 inches
 - Net drying will occur over the next ten days from Santa Fe and southern Corrientes as well as Uruguay into La Pampa and Buenos Aires
 - Very little rainfall of significance and temperatures near to above average will occur daily throughout the period
 - Subsoil moisture this morning was still rated favorably while the topsoil was short to very short from parts of La Pampa and western Buenos Aires through most of Santa Fe and Entre Rios
 - Chaco was still critically dry along with central and northwestern Formosa
 - Weekend temperatures were in the 90s Fahrenheit and similar readings were expected this week with a few extremes over 100
 - Crop stress will intensify this week as the ground continues to firm
 - Subsoil moisture will begin decreasing in the driest areas and that will raise the potential for yield declines as early as the end of this week and especially next week if dryness prevails as advertised
 - Rain potentials are advertised to increase after March 12 in portions of the nation – confidence is low, though
- Southern Brazil dryness will be eased this week with timely rain for the next ten days
 - Mostly dry and warm weather occurred in southern Brazil Friday through Sunday morning

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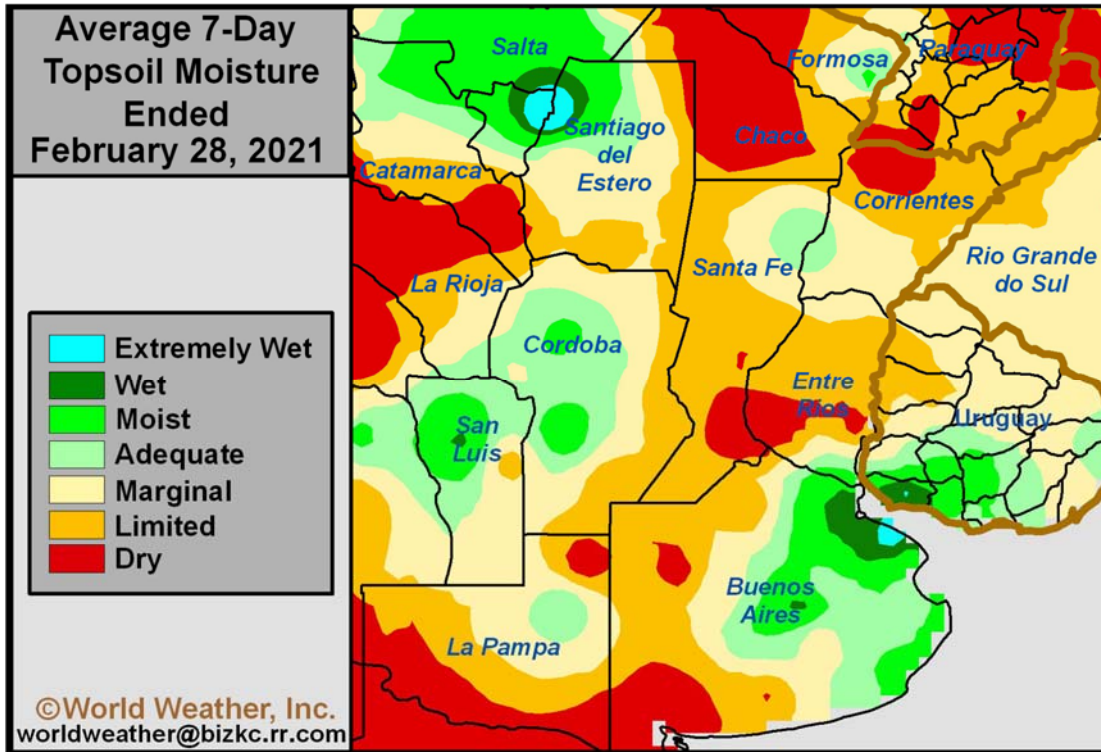
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- The region included most of Mato Grosso do Sul, southwestern Sao Paul and areas west and south into Paraguay and western Rio Grande do Sul
 - Topsoil moisture was rated marginally adequate to very short this morning
 - Subsoil moisture was still rated adequately throughout the region keeping crops in good shape while the topsoil firmed
 - Crop development advanced swiftly because of dying conditions
 - Temperatures were in the 80s and lower 90s Fahrenheit Friday and Saturday afternoon
 - Rain is expected periodically over the next ten days to prevent the region from experiencing moisture stress or any threat to production
 - Total rain amounts will vary from 2.00 to more than 6.00 inches by mid-week next week with some potential for amounts over 8.00 inches in a few areas by Wednesday, March 10
 - The recent dry weather was very good for advancing soybean maturation and harvest progress as well as the planting of Safrinha crops, but rain coming up will slow farming activity and raise some concern over the speed in which harvesting and planting advance
- Brazil rainfall during the weekend was greatest in northern and eastern Mato Grosso where totals of 1.00 to 2.39 inches occurred with local totals to 3.27 inches
 - The rain delayed fieldwork in some areas raising concern over the condition of unharvested soybeans and further delaying some of the Safrinha corn planting
 - Rain also fell significantly in northern and eastern Sao Paulo helping to ease long term dryness that had been threatening some grain and oilseed areas, but probably sugarcane and citrus crops a little more significantly
 - Relief from dryness improved some crops and additional rain coming up soon will perpetuate the improving trend
 - Scattered showers and thunderstorms elsewhere in Brazil were sporadic and light failing to counter evaporation in many areas
 - Rainfall of 0.92 to 1.42 inches occurred in western and southern Minas Gerais while varying up to 0.50 inch elsewhere
 - Net drying occurred in Goias, Bahia, northern and eastern Minas Gerais and southwestern Mato Grosso as well as most of southwestern Brazil as noted in the above bullets
- Most of Brazil will experience periods of rain through the next ten days to two weeks sufficing the needs of developing crops, but some of the moisture will interfere with crop maturation and harvest progress
 - Net drying is expected in the northeast part of the nation from northern Minas Gerais to Bahia and in southern Rio Grande do Sul
- U.S. weekend rainfall was abundant from the lower Midwest into the northern Delta and east to the Middle Atlantic Coast states
 - Rain totals since last Thursday morning have varied from 1 to 3.00 inches with local totals of 4.00 to 5.00 inches
 - The greatest rainfall has been erratically distributed which has helped to reduce the potential for widespread serious flooding, but the rain is not over – more is expected
 - Local flooding has occurred
- U.S. rainfall will continue abundant today from the Ohio River Valley southward into the central Delta where another 0.75 to 3.00 inches of rain is expected by dawn Monday
 - More rain will occur Monday and Tuesday from the lower Delta into South Carolina and Georgia where rainfall of 0.50 to 2.50 inches is expected
 - Areas to the north into the heavier rainfall areas of the weekend will be experiencing mostly dry conditions

- Most of the Mid-South, southeastern states and lower Midwest will be saturated with moisture through late this week – at least – despite mid-week drying
 - Net drying will occur in these areas late this week through mid-week next week improving field conditions
- U.S. southern Plains will receive rain Thursday night through Friday as a small weather system comes into the region from the southwestern states and dissipates
 - Moisture totals of 0.20 to 0.75 inch with a few totals over 1.00 inch are possible
 - The greatest rain is advertised in the northeastern Texas Panhandle and neighboring areas of western Oklahoma and southwestern Kansas
 - This event may weaken in future model runs
 - Limited moisture is expected in West Texas, although it will not be dry
 - Rain in hard red winter wheat areas will be mostly confined to the southwest
 - Localized areas of improved topsoil moisture will occur as a result of this week's storm – mostly in southwestern hard red winter wheat areas
- U.S. Midwest weather will be void of significant storm systems for a while in the coming week to ten days, but a system expected March 10-12 will produce light to moderate rainfall and possibly a band of heavy wet snow
 - The details of this event will be known later this week after some model changes take place
 - Another large storm may impact the Midwest March 14-16 with some precipitation from the same event occurring in the Plains briefly March 13-14
 - Moisture totals in the high Plains of hard red winter wheat country will remain light and somewhat sporadic leaving need for more moisture
- U.S. temperatures this week will be warmer than usual in the central and northern Plains, cooler than usual in the northeastern and middle Atlantic Coast States and in few Pacific Northwest locations
 - Next week's temperatures will trend a little cooler in the western states and a little warmer in the Midwest – at least until the March 14-16 storm passes and then it will trend a little cooler again
- U.S. weather trends in the next ten days....
 - Net drying in West Texas – leaving need for greater precipitation
 - Restricted rain in South Texas and the Texas Coastal Bend – leaving these areas in need of significant moisture
 - Northern U.S. Plains precipitation will be limited leaving some dryness in place, despite a little moisture
 - Southeastern desert region will need more moisture and what showers do occur will be limited leaving the ground drier biased
 - Erratic precipitation will occur in the Pacific Northwest, California's central Valleys and the Rocky Mountain region
 - The Delta and southeastern states will remain or become quite wet this week and then begin drying down this weekend into next week
 - Midwest soil moisture will be abundant in the Ohio River Valley and a little drier to the northwest until next week's bigger storm system at which time sufficient relief from recent drying is expected
- NOAA's updated 30-day outlook for the U.S. in March showed very little change from the previous outlook
 - Cooler than usual temperatures were expanded southward from the Pacific Northwest through the northern and western Great Basin and much of California
 - Warmer-than-usual weather is expected for most areas east of the Rocky Mountain States
 - Precipitation is still advertised above normal in the northern Delta, Tennessee River Basin and central and eastern Midwest
 - Precipitation is still advertised below normal in the central and southern Plains, the central and southern Rocky Mountain region, the southwestern desert region, in Florida and in the central Gulf of Mexico coastal region; including, southern Georgia and all of Texas

- Canada’s central and southwestern Prairies will remain drier than usual through the next ten days while light precipitation occurs elsewhere
 - Temperatures will be near to above average

Source: World Weather Inc.



Source: World Weather Inc.

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	0		169	0
Soybean Meal	6	Customer ED&F stopped6	175	0
Soybean Oil	0		1,248	0
Corn	0		0	0
Oats	121	Customer RJO issued 121	121	121
Chi. Wheat	0		49	0
KC Wheat	1288	ADM issued 1,200	1,291	1,200
Rice	47	No apparent commercial stoppers	978	12
Ethanol	0		2	0
MN Wheat	612	583 original deliveries; 29 re-delivered		

Registrations

			Pre	Change
KC Wheat				
ADM GRAIN COMP HUTCHINSON	400	02/26/2021	0	09/06/2019 400
ADM GRAIN COMP HUTCHINSON	806	02/26/2021	6	09/17/2019 800
Rice				
HARVEST RICE OTWELL, AR	252	02/26/2021	240	02/25/2021 12
Oats				
SAVAGE RIVERPOI SAVAGE, MN	70	02/26/2021	0	01/14/2021 70
RIVERLAND AG CC DULUTH, MN	51	02/26/2021	0	01/14/2021 51

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>	356,581	(3,920)	849,001	(4,876)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 21</i>	204,278	1,138	472,078	131
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 21</i>	190,810	(1,208)	407,475	(1,483)
<i>Corn</i>	<i>Cv1</i>	<i>May 21</i>	773,416	(6,235)	1,811,424	(17,742)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	140	(15)	4,290	(32)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 21</i>	190,317	(2,004)	416,886	(4,646)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 21</i>	117,354	(1,695)	225,642	(1,378)
<i>Rice</i>	<i>RRc2</i>	<i>May 21</i>	8,494	40	9,003	(459)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	90,919	957	335,387	(1,064)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,718	50	264,316	(637)

*Previous day preliminary data as of 2/26/2021

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SX 1300C</i>	4,186	24,114	+ 2,517
<i>CN 610C</i>	4,115	5,791	+ 2,736
<i>CN 530C</i>	3,896	11,055	+ 513
<i>SX 1500C</i>	3,765	18,631	+ 668
<i>SN 1800C</i>	3,136	10,190	+ 2,998
<i>SJ 1400C</i>	2,995	4,741	+ 473
<i>SJ 1370P</i>	2,992	2,121	+ 243
<i>SK 1500C</i>	2,937	8,779	+ 296
<i>CZ 600C</i>	2,806	31,893	+ 1,204
<i>SX 1200C</i>	2,761	16,429	+ 4
<i>CJ 540P</i>	2,334	7,414	+ 507
<i>CK 590C</i>	1,932	12,481	+ 992
<i>SX 1340C</i>	1,881	9,145	+ 1,397
<i>CJ 545C</i>	1,823	3,564	+ 958
<i>CZ 550C</i>	1,750	15,491	- 1,015

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

CFTC Commitment of Traders

Traditional Daily Estimate of Funds 2/23/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	529.8	239.8	27.4	98.8	129.1
Estimated*	523.5	249.1	38.8	95.6	131.0
Difference	6.3	(9.3)	(11.4)	3.2	(1.9)

*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	15.4	3.7	1.2	7.1	(4.4)	(5.0)	2.0
Futures & Options Combined	(12.2)	10.9	2.7	3.3	3.4	(3.2)	1.5

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.4)	10.3	0.1	4.1	5.1	(3.5)	(0.1)
Futures & Options Combined	(4.6)	11.0	0.1	2.2	5.6	(3.9)	(0.1)

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OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(20.0)	(20.8)	(8.1)	(16.9)	(9.1)	(0.7)	(6.2)
Futures & Options Combined	(202.3)	(121.4)	(32.7)	(75.6)	(45.3)	(8.1)	(7.1)

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

China's factory activity expanded a less than expected during the month of February to 50.6 from 51.3 in January. China's nonmanufacturing PMI fell to 51.4 from January's 52.4.

Prices as 3/1/21 7:18 AM

	Month	Price	Change
USD	Index	91.032	0.153
EUR/USD	Spot	1.2048	(0.003)
USD/BRL	Bid	5.5831	(0.016)
BITCOIN	BTCc1	\$48,685	\$2,360
WTI Crude	APR1	62.22	0.720
Brent	MAY1	65.23	0.810
Nat Gas	APR1	2.732	(0.039)
DJ Mini	MAR1	31237	325
US 10-Yr	MAR1	134 5/32	11/32
Gold	APR1	1737.2	8.400

Source: FI and Reuters

Corn.

- Corn futures are mixed to higher on higher WTI crude oil and renewed optimism the United States in on track for economic recovery during 2021, but soybean/corn spreading and China hog production concerns might be keeping nearby contracts on the defensive this morning. The United States FDA approved the use of the J&J single-dose Covid-19 vaccine shot. US equity futures and energy markets are higher. Argentina saw lack of rain with hot temperatures over the weekend.
- China statistics office reported 2020 pork production declined 3.3 percent to 41.14 million tons. Beef production increased nearly 1 percent to 6.72 million tons, poultry production was up 5.5 percent to 23.6 million, and mutton was up 1 percent to 4.9 million tons.

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- This week keep an eye on US/China relation developments. Over the weekend China arrested 47 pro-democracy activists on conspiracy charges.
- CBOT corn open interest was down about 17,742 contracts previous session.
- We estimate managed money futures and options are net long 358,000 contracts.
- There were no changes in CBOT corn registrations. Oats were up 121.
- US cash grain basis was quiet towards the end of last week, with minimal changes. This week we should see producer movement increase as muddy and snowy road conditions improved over the weekend from mild weather. Some elevators have rolled their basis bids to the CBOT May futures positions.

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

Corn Export Developments

- None reported

Soybean complex.

- CBOT soybeans are higher in part to a rally in soybean meal while soybean oil was slightly higher in the non-expiring months. Export news was absent. Argentina saw minimal rain over the weekend across most of its crop areas that are experiencing crop problems from unfavorable weather over the past 1-2 weeks. Rain was bias western areas where crop conditions are more favorable versus BA and Entre Rios. Argentina will see another 10 days of net drying. Brazil saw good rain north of the far southern growing regions. Eastern Mato Grosso may have seen some soybean harvesting and corn planting delays over the weekend. Southern Brazil dryness will abate this week with rain in the forecast. Palm oil closed lower and settled down 58MYR and cash palm fell nearly 1 percent. China soybean meal was down 1.5% on Monday, soybeans up 1.3% and soybean oil rallied 1.9%. Rotterdam vegetable oils are sharply higher from Friday. Note China soybean futures hit a record.
- USD is up 14 and WTI 0.70 higher, as of 7:10.
- ICE canola May futures were 5.80 higher at 745.30/ton.
- APK-Inform: Ukrainian sunflower oil prices rose to a range of \$1,480 to \$1,500 per ton FOB Black Sea, up about \$85 a ton previous week.
- Offshore values are leading soybean oil 20 points higher and soybean meal \$0.20 higher.
- China cash crush margins on our analysis were 114 cents versus 112 cents last week and compares to 136 cents around this time last year.
- China

China Futures (Last - Prv. Settle)

		1-Mar	26-Feb		
Soybeans #1 (DCE) CNY/MT	MAY1	5991	5913	+78 1.3%	
Soybean Meal	MAY1	3434	3485	-51 -1.5%	
Soybean Oil	MAY1	8828	8662	+166 1.9%	
China Palm Oil	MAY1	7390	7316	+74 1.0%	
China Futures Crush Margin					
	USD/BU	MAY1	-2.94	-2.79	-0.15
	CNY/MT	MAY1	-1671.93	-1583.27	-88.67
Corn (DCE) CNY/MT	MAY1	2789	2800	-11 -0.4%	

- AmSpec reported February palm oil shipments from Malaysia slower during the second week of February, with all of month exports at 1.001 million tons, down 8 percent from 1.090 million tons shipped during January. SGS reported a 4.6% decrease to 1.053 million tons. ITS reported Malaysian palm oil exports for the month of February at 1.001 million tons, down 5.5 percent from January.
- Swiss voters will decide on a free trade agreement with Indonesia March 7. In relation to palm oil, import duties could be gradually reduced, by about 20%-40% for up to 12,500 tons per year, but only if sustainability standards are met.
- Malaysian palm oil closed down 68 ringgit, or 1.82%, at 3,674 ringgit (settle at 3684) or \$906.04 a ton on slowing palm oil exports and expectations for palm production to increase. India February imports of palm were low.

MALAYSIA PALM OIL

		1-Mar	26-Feb	
Futures MYR/MT	MAY1	3684	3742	-58 \$909
RBD Olien Cash USD/MT	May21	\$964.00	\$972.50	-8.50 -0.9%
US Gulf Crude SBO over RBD Palm	Spot	\$224	\$167	\$57

Soybean Complex Export Developments

- None reported
- The USDA seeks 190 tons of vegetable oil on March 2 for shipment Apr 1-30 (Apr 16-May 15 for plants at ports).

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	Actual less trade Dec-20	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	0.1	
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	(4)	
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. 195.6; 2315)

Wheat

- Wheat futures are higher, but gains are limited on a higher USD, KC and MN deliveries, and a limited upside in corn futures. Some of the buying is seen as technical after May Chicago and KC where under pressure during the last two trading sessions.
- KC deliveries were a large 1,291 with 1,200 new receipts issued by ADM. There were no Chicago deliveries.
- US SRW wheat country rain was good over the weekend and US wheat conditions are expected to show improvement Monday afternoon.
- EU May milling wheat was up 2.50 euros at 232.00 euros.
- China sold 1,681,496 tons of wheat, or 41.68% of total offered at auction at an average price at 2,374 yuan (\$367.32) per ton. Late June through February wheat sales total 37.1 million tons, 35% of the 106 million tons offered.
- Australia's chief commodity forecaster warned Australian wheat production could fall 25% to 25MMT next season on lower acreage and yield declines from fading La Nina rain conditions. Wheat production this year is on track to reach a record 33.34 million tons.
- APK-Inform Ukrainian soft milling wheat export prices were up about \$5 a ton from the past week to \$283 to \$288 per ton 12.5% FOB Black Sea.
- Russian wheat export prices, 12.5% protein, were about \$287 a ton free on board at the end of last week, up \$4 from the previous week, according to IKAR said.

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.

Rice/Other

- Syria seeks 25,000 tons of white rice on March 29, from China or Egypt.
- Egypt said they have enough sugar reserves for 10 months and will produce three million tons in 2021.
- 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.

2020-21 China wheat sales - season to date

Auction date	Total up for sale (tonnes)	Total sold (tonnes)	Percentage sold	Average price (yuan per tonne)
23-24-Feb	4,033,758	1,681,496	41.68%	2,374
8-9-Feb	4,022,411	1,831,859	45.54%	2,373
2-3-Feb	4,023,477	1,718,708	42.71%	2,359
26-27-Jan	4,024,677	2,187,297	54.34%	2,373
26-27-Jan	4,024,677	2,187,297	54.34%	2,373
19-20-Jan	4,030,694	4,026,476	99.89%	2,455
13-Jan	3,949,934	3,939,732	99.74%	2,504
6-Jan	4,023,775	2,099,199	52.17%	2,365
30-Dec	4,038,152	582,153	14.42%	2,344
23-Dec	4,033,267	484,427	12.01%	2,341
16-Dec	4,020,220	593,161	14.75%	2,342
9-Dec	4,030,811	649,373	16.11%	2,339
2-Dec	4,032,878	715,244	17.73%	2,342
25-Nov	4,024,180	674,796	16.76%	2,340
18-Nov	4,019,884	708,462	17.62%	2,339
11-Nov	3,988,788	860,535	21.57%	2,336
4-Nov	4,000,754	2,244,640	56.10%	2,343
28-Oct	3,983,946	2,699,068	67.74%	2,356
21-Oct	3,984,332	2,924,939	73.41%	2,357
14-Oct	4,015,809	1,654,115	41.19%	2,347
28-Sep	3,013,958	367,930	12.20%	2,342
23-Sep	3,041,332	227,835	7.49%	2,312
16-Sep	3,053,816	238,510	7.81%	2,310
9-Sep	2,075,956	184,083	8.86%	2,303
2-Sep	2,029,753	116,176	5.72%	2,351
26-Aug	2,026,128	156,314	7.71%	2,348
19-Aug	2,051,998	318,897	15.54%	2,359
12-Aug	1,117,052	430,129	38.50%	2,360
5-Aug	1,046,249	214,342	20.48%	2,346
29-Jul	1,098,145	229,923	20.93%	2,328
22-Jul	1,040,199	18,395	1.76%	2,367
15-Jul	1,042,977	61,109	5.85%	2,346
8-Jul	1,058,876	29,285	2.76%	2,364
1-Jul	1,049,901	8,780	0.83%	2,337
22-Jun	1,058,852	3,959	0.37%	2,316
Total	106,111,616	37,068,644	34.9%	2,354

Source: Reuters via Data from the National Grain Trade Center and FI

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 02/26/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 02/26/2021
 RUN TIME: 09:46:33PM

CONTRACT: MARCH 2021 SOYBEAN MEAL FUTURES
 SETTLEMENT: 423.200000000 USD
 NEXT AVAILABLE DATE: 01/06/2021
 INTENT DATE: 02/26/2021 DELIVERY DATE: 03/02/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
365	CUST ED&F MAN CAPITA		6
405	CUST STONEX FIN INC	4	
685	CUST R.J.O'BRIEN	1	
905	CUST ADM INV SER	1	
TOTAL:		6	6
MONTH TO DATE:			13

CONTRACT: MARCH 2021 SOYBEAN OIL FUTURES
 SETTLEMENT: 51.340000000 USD
 NEXT AVAILABLE DATE: 02/17/2021
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: MARCH 2021 ROUGH RICE FUTURES
 SETTLEMENT: 12.750000000 USD
 NEXT AVAILABLE DATE: 02/26/2021
 INTENT DATE: 02/26/2021 DELIVERY DATE: 03/02/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON		15
159	CUST ED&F MAN CAP	3	
213	CUST DT TRADING	1	
314	CUST SHATKIN ARBOR L	5	7
385	CUST WEDBUSH		2
405	CUST STONEX FIN INC		2
685	CUST R.J.O'BRIEN	12	
800	CUST MAREX SPEC	5	
895	CUST CUNNINGHAM COM	20	21
905	CUST ADM INV SER	1	
TOTAL:		47	47

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 02/26/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 02/26/2021
 RUN TIME: 09:46:33PM

MONTH TO DATE: 562

CONTRACT: MARCH 2021 CORN FUTURES
 SETTLEMENT: 5.555000000 USD
 NEXT AVAILABLE DATE: 08/14/2020
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0
 MONTH TO DATE:

CONTRACT: MARCH 2021 ETHANOL FUTURES
 SETTLEMENT: 1.690000000 USD
 NEXT AVAILABLE DATE: 01/20/2021
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0
 MONTH TO DATE:

CONTRACT: MARCH 2021 KC HRW WHEAT FUTURES
 SETTLEMENT: 6.247500000 USD
 NEXT AVAILABLE DATE: 02/24/2021
 INTENT DATE: 02/26/2021

DELIVERY DATE: 03/02/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

140	CUST	E.M. COMBS& SON		1
363	CUST	WELLS FARGO SEC		810
660	CUST	JP MORGAN		400
685	CUST	R.J.O'BRIEN	44	38
800	CUST	MAREX SPEC		2
905	CUST	ADM INV SER	44	37
905	HOUS	ADM INV SER	1200	

TOTAL: 1,288 1,288
 MONTH TO DATE: 1,377

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 02/26/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 02/26/2021
RUN TIME: 09:46:33PM

CONTRACT: MARCH 2021 MINI-SIZED KC HRW WHEAT FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2021 OATS FUTURES

SETTLEMENT: 3.765000000 USD

NEXT AVAILABLE DATE: 02/22/2021

INTENT DATE: 02/26/2021 DELIVERY DATE: 03/02/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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685		CUST R.J.O'BRIEN	121	
737		CUST ADVANTAGE		108
895		CUST CUNNINGHAM COM		11
905		CUST ADM INV SER		2

TOTAL:			121	121
MONTH TO DATE:				121

CONTRACT: MARCH 2021 SOYBEAN FUTURES

SETTLEMENT: 14.052500000 USD

NEXT AVAILABLE DATE: 10/15/2020

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2021 WHEAT FUTURES

SETTLEMENT: 6.550000000 USD

NEXT AVAILABLE DATE: 11/30/2020

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 02/26/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 02/26/2021
RUN TIME: 09:46:33PM

TOTAL: 0 0
MONTH TO DATE:

CONTRACT: MARCH 2021 MINI-SIZED CORN FUTURES
SETTLEMENT: 5.555000000 USD
NEXT AVAILABLE DATE: 02/09/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0
MONTH TO DATE:

CONTRACT: MARCH 2021 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 14.052500000 USD
NEXT AVAILABLE DATE: 12/31/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL: 0 0
MONTH TO DATE:

CONTRACT: MARCH 2021 MINI-SIZED WHEAT FUTURES
SETTLEMENT: 6.550000000 USD
NEXT AVAILABLE DATE: 02/03/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0
MONTH TO DATE:

<<< End of Report >>>

OLDEST LONG DATE 02/16/2021.

MGEX CLEARING HOUSE
REPORT OF DELIVERIES
FOR 3/01/2021

PAGE 1

HARD RED SPRING WHEAT FUTURES

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DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
ADM Investor Servic SEG RDEL	22	2.0	Wells Fargo Securit SEG ORIG	583	2.0
CHS Hedging, LLC Re REG ORIG	250	2.0	Wells Fargo Securit SEG RDEL	29	2.0
CHS Hedging, LLC Se SEG RDEL	1	2.0			
JP Morgan Securitie SEG ORIG	300	2.0			
Marex North America SEG RDEL	6	2.0			
Wells Fargo Securit SEG ORIG	33	2.0			

OLDEST LONG DATE FOR---HARD RED SPRING WHEAT FUTURES 2/16/2021

DELIVERED MPLS/ST.PAUL:	35
DELIVERED DULUTH/SUPERIOR	577
TOTAL ORIGINAL DELIVERY:	583
TOTAL RE-DELIVERY:	29



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
2/26/2021	49	0	121	121	0	0	2	0	169	0	1,248	0	175	0	978	12	1,291	1,200
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

Foreign Agriculture Market Guidance

As of 6:15 AM

Day on day change

		1-Mar	26-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	1,005.00	990.00	+15.00
Rape oil EUR/MT	Mar/Apr	1,075.00	1,052.50	+22.50
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Apr/Sep	492.00	493.00	-1.00
Argentina USD/MT	Oct/Dec	486.00	484.00	+2.00
Brazil USD/MT (pellets)	Apr/Sep	484.00	481.33	+2.67
Brazil USD/MT	Oct/Dec	479.00	478.00	+1.00
MALAYSIA PALM OIL				
		1-Mar	26-Feb	
Futures MYR/MT	MAY1	3684	3742	-58 \$909
RBD Olien Cash USD/MT	May21	\$964.00	\$972.50	-8.50 -0.9%
US Gulf Crude SBO over RBD Palm	Spot	\$236	\$167	\$70
China Futures (Last - Prv. Settle)				
		1-Mar	26-Feb	
Soybeans #1 (DCE) CNY/MT	MAY1	5991	5913	+78 1.3%
Soybean Meal	MAY1	3434	3485	-51 -1.5%
Soybean Oil	MAY1	8828	8662	+166 1.9%
China Palm Oil	MAY1	7390	7316	+74 1.0%
China Futures Crush Margin				
USD/BU	MAY1	-2.94	-2.79	-0.16
CNY/MT	MAY1	-1671.93	-1583.27	-88.67
Corn (DCE) CNY/MT	MAY1	2789	2800	-11 -0.4%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.14	\$1.12	+0.02
Average Cash Wheat USD/BU		\$10.75	\$10.74	+0.01
Average Cash Corn USD/BU		\$11.65	\$11.63	+0.02
Corn North USD/BU	Spot	\$11.10	\$11.09	+0.01
Corn South USD/BU	Spot	\$11.97	\$11.96	+0.01
Reuters Imported Corn South USD/BU	Spot	\$7.73	\$7.77	-0.04
Matif Wheat (Liffe)				
		\$/ton	\$303.21	\$295.40
Matif EUR/MT morning over morning	MAR1	251.75	243.75	+8.00
Matif wheat from prev. settle day before	MAR1	245.00	245.75	-0.75
Baltic Dry Index				
	Spot	1675	1700	-25
		26-Feb	25-Feb	
Exchange Rates				
EU	Euro/\$	1.2044	1.2119	-0.0075
MYR	Ringgit/\$	4.0550	4.0480	+0.0070
CNY	RMB/\$	6.4648	6.4664	-0.0016

Currency adjusted to the CME pit close

In cents/bu	1-Mar
oils in points and meal in USD/short ton	
Rot soy oil	+16
Rot rape oil	+55
Rot meal	Apr/Sep
	\$2.30
Rot meal	Oct/Dec
	\$3.66
Malaysian Fut	-99
Malaysian Cash	-66
China soy #1	+37
China meal	-\$5.43
China oil	+91
Dalian corn	-2
	+19

CME electronic close change

SH21	-0.75	SMH21	-0.90	BOH21	+38	CH21	+0.75
SK21	-3.25	SMK21	-1.60	BOK21	+27	CK21	-2.25
SN21	-5.75	SMN21	-1.70	BON21	+13	CN21	-4.75
SQ21	-8.25	SMQ21	-1.50	BOQ21	+5	WH21	-16.75
SU21	-9.00	SMU21	-2.00	BOU21	+1	WK21	-15.50
SX21	-7.75	SMV21	-2.30	BOV21	-1	WN21	-13.50
						WU21	-13.75

ALL OILS
Average lead
20
ALL MEAL
Average lead
\$0.17

#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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