



Morning.

There is talk today the movements in SA currencies are starting to influence CBOT agriculture futures. The Brazil real is weaker today and like yesterday chatter of a pickup in producer selling in producer (Brazil) could emerge. Soybeans, corn and wheat futures are lower not only on this talk, but lower outside markets aside from higher WTI crude. Note the USD is higher, and equities are choppy. The weather situation remains largely unchanged. Algeria seeks 30,000 tons of corn. Results are awaited on Algeria seeking 50,000 tons durum wheat and Iran's SLAL seeking up to 400,000 tons of animal feed barley. Jordan passed on wheat. Japan bought food wheat. The USDA Attaché pegged the Argentina soybean crop at 47.5 million tons.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	337	157	20	65	114
FI Est. Managed Money F&O	353	169	27	65	117

Prices as 3/3/21 8:24 AM

CBOT Soybeans				Soybean Meal			Soybean Oil				
	Change	Volume		Change	Volume		Change	Volume			
MAR1	1415.00	1.00	78	MAR1	420.10	(3.20)	30	MAR1	51.12	(0.15)	19
MAY1	1403.50	(9.00)	20483	MAY1	418.40	(3.30)	5444	MAY1	49.50	(0.16)	12474
JUL1	1388.00	(10.75)	10658	JUL1	416.60	(3.40)	2297	JUL1	48.51	(0.18)	3985
AUG1	1343.00	(9.75)	804	AUG1	405.80	(3.20)	322	AUG1	47.25	(0.23)	546
SEP1	1264.25	(8.25)	264	SEP1	393.30	(2.70)	152	SEP1	46.25	0.10	257
NOV1	1221.75	(8.00)	4289	OCT1	380.80	(2.00)	137	OCT1	45.08	0.09	146
CBOT Corn				Oats			Chicago Wheat				
	Change	Volume		Change	Volume		Change	Volume			
MAR1	555.00	(5.75)	635	MAR1	374.50	0.00	0	MAR1	655.50	(7.75)	15
MAY1	537.50	(7.50)	26740	MAY1	366.50	(1.75)	42	MAY1	658.50	(7.75)	8823
JUL1	526.25	(6.50)	10735	JUL1	363.75	0.00	0	JUL1	648.00	(7.00)	2205
SEP1	488.75	(4.25)	2506	SEP1	341.75	0.00	0	SEP1	644.00	(7.50)	978
DEC1	472.75	(3.00)	6210	DEC1	338.50	0.00	3	DEC1	648.75	(6.25)	533
MAR2	480.50	(3.00)	366	MAR2	344.25	0.00	3	MAR2	652.75	(6.75)	85
KC Wheat				Mat Wheat			ICE CANOLA				
	Change	Volume		Change	Volume		Change	Volume			
MAR1	627.00	0.00	46	MAR1	241.75	(3.25)	1074	MAR1	0.00	0.00	182
MAY1	629.00	(6.25)	2884	MAY1	231.50	(0.50)	8424	MAY1	757.00	3.90	182
JUL1	634.00	(6.50)	1406	SEP1	200.00	(0.75)	1757	JUL1	720.50	4.90	182
SEP1	638.50	(6.75)	645	DEC1	199.75	(1.00)	1510	NOV1	605.00	3.80	182

Soy/Corn Ratio X/Z 2021 2.5843

Source: FI and Reuters

Weather

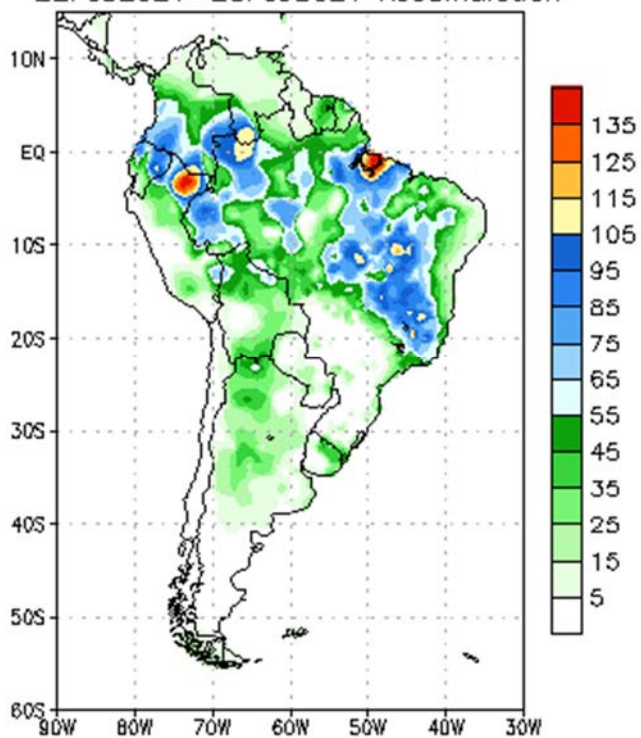
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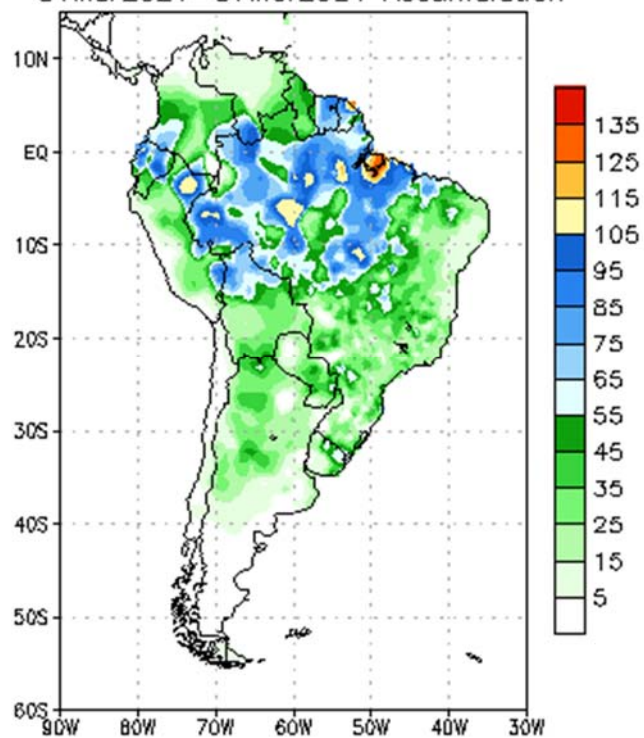
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NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)
from: 22Feb2021
22Feb2021–28Feb2021 Accumulation



Bias correction based on last 30-day forecast error

NCEP GFS Ensemble Forecast 8-14 Day Precipitation (mm)
from: 22Feb2021
01Mar2021-07Mar2021 Accumulation

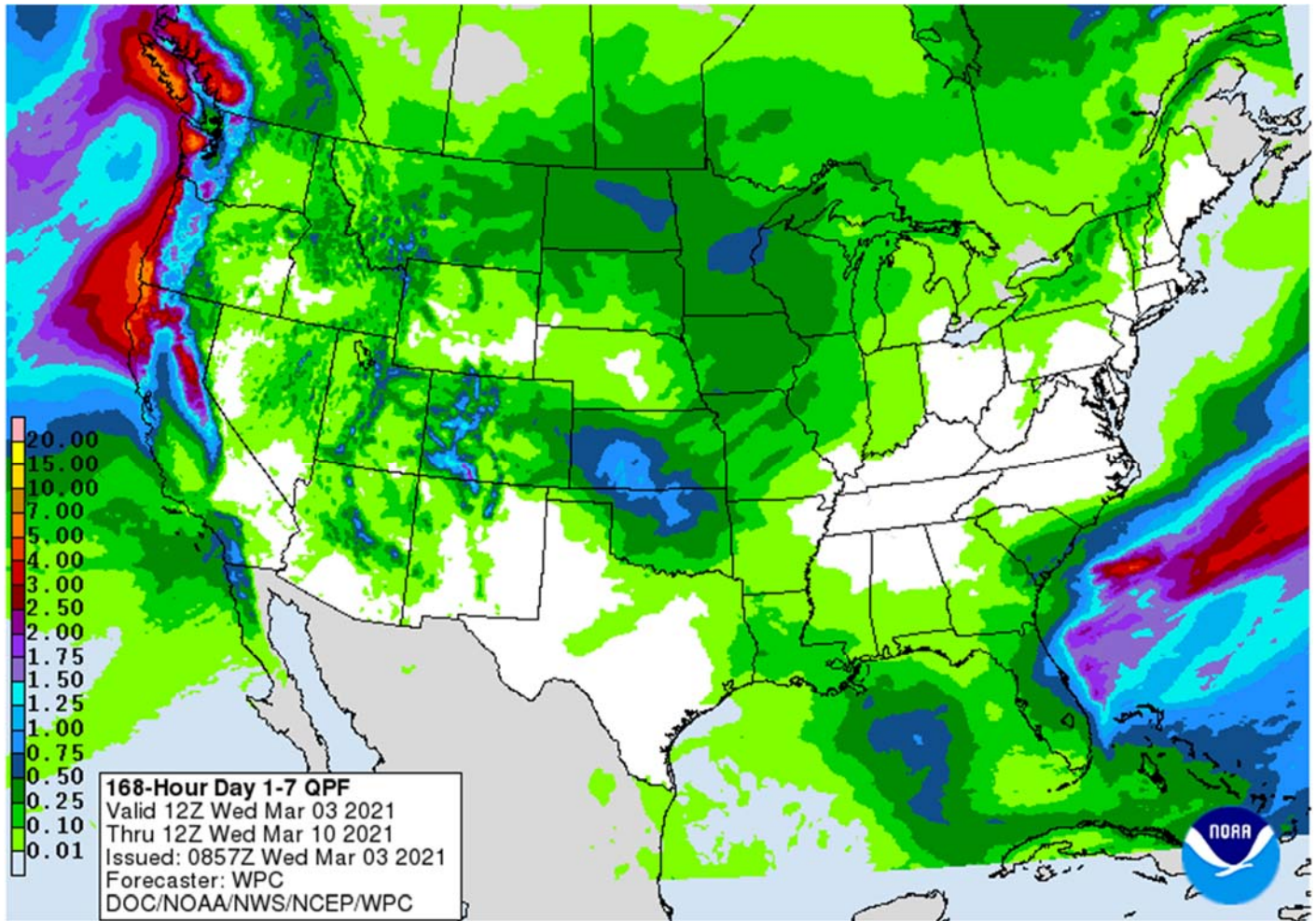


Bias correction based on last 30-day forecast error

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World Weather Inc.

WEATHER THAT MATTERS MOST TODAY

- U.S. hard red winter wheat areas are still expecting rain Thursday into Friday with areas from eastern Colorado through central Kansas to north-central Oklahoma wettest
 - Rainfall of 0.20 to 0.80 inch will be common with a few totals to 1.25 inches or more possible in a part of western and south-central Kansas and north-central Oklahoma
- 06z GFS model run today was too wet in hard red winter wheat areas for late next week and again March 14-16
 - Both of these storm systems were too intense on the latest model run
 - However, there will be opportunities for some precipitation in the region during each period
 - The southwestern high Plains region will receive only light and somewhat sporadic precipitation while the greater amounts of moisture is possible in northern and eastern crop areas
- U.S. central Plains wheat will benefit from the next ten days of moisture and sunshine, but there will still be need for more precipitation especially in the southwest where rainfall will likely be lightest
 - Moisture and mild temperatures is needed to induce new tillering and to stimulate some crop recovery and improvement in production potentials after dryness last autumn and the bitter cold event of February
- U.S. northern Plains and extreme southeastern parts of Canada’s Prairies will have a good opportunity for some needed moisture Monday night into Wednesday morning
 - Moisture totals will vary from 0.10 to 0.50 inch with a few amounts to nearly 1.00 inch possible
 - Minnesota and far southeastern Manitoba will be wettest

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- The precipitation will be most welcome in drought-stricken areas of the northwestern Plains and southern Canada's Prairies, but much more precipitation will be needed to make a more serious dent in the drought
 - Temperatures will be unusually warm in these areas through the weekend
- Argentina's rainfall outlook is not very good and many areas in the nation will experience net drying over the coming week, despite some periodic showers of varying significance
 - Most of the precipitation will not counter evaporation for a while
 - World Weather, Inc. sees some changes in the upper air wind pattern evolving in the second week of the forecast that may help to bring a little better opportunity for rain periodically
 - But, confidence is still low on how much relief might occur
 - Crop stress will remain a serious concern for many summer crops in Argentina until a generalized soaking rain evolves
 - Temperatures will continue too warm to hot to allow scattered showers of light intensity to change the drying trend during this next seven days
 - Some cooling is expected next week, but temperatures will remain above average
- Brazil's weather has not changed overnight and for the next two weeks most of the nation will be impacted by alternating periods of rain and sunshine
 - The moisture will be mostly near normal except in the northeast where drier than usual conditions are expected
 - A few locations in southern Rio Grande do Sul may also receive a more limited amount of rain
 - Field progress advanced favorably in some areas last week with 25% of the soybean harvest complete compared to 40% a year earlier
 - That was an advancement of 10% over the previous week
 - Mato Grosso had 52% of its soybeans harvested compared to 84% done last year
 - Greater rain frequency in this current week will slow field progress again
- Flooding continues, although is beginning to ease today in Kentucky and neighboring areas of Tennessee and West Virginia following excessive rainfall during the weekend
 - The region will not see much additional precipitation through the early part of next week resulting in improving conditions
- Much of the U.S. Midwest will be dry into early next week and what little moisture occurs in the north is not likely to create a problem as the region's snow cover continues to melt
- Rain in the southeastern U.S. Tuesday was greatest from southeastern Mississippi to southern Georgia and far northern Florida where 0.60 to 2.20 inches resulted through midnight CST
- U.S. southeastern states will see less frequent and less significant rain in the coming week resulting in needed drying and some spring planting
- U.S. weather will become more active next week with three waves of precipitation to move across the Midwest that will also impact "parts" of the Great Plains, northern Delta and northern portions of the southeastern states
 - One storm will occur during the early to middle part of next week
 - Another system is expected in the following weekend
 - A third storm will impact these areas March 14-17
 - Sufficient amounts of moisture will occur to have the ground saturated during much of the period and there may be local areas of flooding
- Unseasonably warm temperatures in the central U.S. will send temperatures into the 50s and 60s Fahrenheit later this week as far north as Montana, southwestern North Dakota and South Dakota
 - Normal highs in the northern Plains should be in the 30s and 40s followed by lows in the teens and 20s
 - The warm up in the northern Plains should set the stage for some needed moisture to fall when colder weather returns next week

- Drought remains a serious concern across the Dakotas, eastern Montana and areas north into the Canada Prairies
 - Temperatures in the 50s and lower 60s might also reach into southern Saskatchewan and southern Alberta, Canada
- Unusual warmth in the central Plains and light precipitation may also stimulate some new wheat development soon
 - Soil temperatures are already rising and some greening has begun in the southern Plains
- Southern U.S. spring planting is getting off to a slow start in southern Texas due to dryness in unirrigated areas, but it has begun
 - Slow planting has also occurred near the central Gulf of Mexico coast from Louisiana to northern Florida and Georgia because of wet fields, but some fieldwork has likely evolved recently
 - Some wet field and rain delay is expected in the lower Delta and southeastern states for a little while this week, but conditions will soon improve for planting
- Canada's central and southwestern Prairies will remain drier than usual through the next ten days
 - Precipitation elsewhere is expected to be infrequent and light limiting the potential for increasing soil moisture
 - Temperatures will be near to above average
- Southeast Canada will experience a seasonable mix of precipitation and sunshine with temperatures a little cooler than usual
- North Africa rainfall will improve this week with many areas from northern Morocco through northern Tunisia getting rain at one time or another lifting topsoil moisture for future crop development
 - Showers Tuesday were erratic and light and mostly confined to northeastern Morocco
 - Winter crops are semi-dormant, but expected to resume development soon
- Ivory Coast, Ghana, Benin and southern Nigeria will experience a boost in rainfall for a while late this week into next week favoring coffee and cocoa flowering
- East-central Africa rainfall will continue greatest in Tanzania this week and probably next week, as well
 - A more erratic and light precipitation pattern is expected elsewhere with net drying in Ethiopia, northern Uganda and in a few southwestern Kenya locations
- South Africa will experience an erratic rainfall pattern through the next two weeks with temperatures mostly in a seasonable range with a slight warmer bias in the west
 - Showers will be greatest in Natal and Eastern Cape
 - Net drying will occur in many other areas
 - Summer crop conditions will remain favorably rated, although there will be a growing need for showers by mid-March
- India was mostly dry Tuesday
 - Very little rainfall is expected over the next week to ten days and temperatures will be seasonably warm
 - Showers will occur in the far north, extreme south and far east
 - Some mild crop stress is expected resulting in some minor yield loss
 - Rain is needed to support the best potential yields before filling ends this month
- China reported most dry conditions Tuesday, although a few showers occurred in the Yangtze River Basin
 - Temperatures were seasonable
- China weather over the coming week will include seasonably warm temperatures and near to above average precipitation in the south
 - The greatest precipitation relative to normal will be in the Yangtze River Basin and areas to the south
 - Rainfall near and south of the Yangtze River will vary from 1.00 to more than 5.00 inches except in the coastal provinces where amounts will be less than 1.00 inch
 - Local flooding is possible
 - Yunnan will remain dry and produces 3% of the corn crop and quite a bit of rice and sugarcane

- Australia precipitation Tuesday was minimal except in Western Australia where winter crop areas received another 0.10 to 1.77 inches of rain with local totals over 3.00 inches;
 - The moisture improved soil conditions, but no planting is expected prior to late April
- Australia weather in the coming week is expected to bring on restricted amounts of precipitation in key sorghum, cotton and other summer crop areas in the east while temperatures are seasonable
 - A few showers are expected, but resulting rainfall will be erratic and light
- 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
 - Rain in the coming week will be mostly confined to the east coast and temperatures will be seasonable with a slight warmer bias in the driest areas
- Central America precipitation will continue greatest along the Caribbean Coast and in Guatemala while the Pacific Coast is relatively dry
- Southeast Asia rainfall will occur relatively normally over the next two weeks
 - Mainland areas will experience few showers periodically in the next week to ten days
 - The resulting rainfall will be sporadic and light with net drying probably continuing in many areas for a while longer
 - Philippines rainfall will be scattered and mostly light to moderate until late next week when a boost in precipitation is expected
 - Indonesia and Malaysia weather during the next two weeks will bring rain to most crop areas maintaining a very good outlook for crop development
 - A boost in precipitation is expected and will be welcome
 - Sumatra, Peninsular Malaysia and western parts of Borneo have been drying out recently and greater rain is needed especially in Peninsular Malaysia
- New Zealand weather over the next ten days will include a mix of sunshine and rain while temperatures are a little cooler than usual
- Southern Oscillation Index has been falling and was at +9.71 this morning. The index is expected to continue to fall notably over the next several days
- Warming in Europe and the western CIS has been melting some snow
 - Snow-free conditions are present today in Russia's Southern Region, much of Ukraine and in many areas across Europe to the west of Ukraine and eastern Poland
 - There is no threatening cold in any winter crop region for the next ten days
- Europe weather will be tranquil over the coming week with only brief periods of light precipitation and temperatures close to normal
 - A boost in precipitation is expected March 11-17
- Western CIS temperatures will be seasonable with a slight warmer bias this week in the south and while a little cooler than usual in the north
 - Precipitation will remain periodic keeping the region plenty moist in snow free areas and some significant runoff is expected in areas warm enough for melting snow
 - Cooling next week will bring some threatening cold air into the western CIS, but snow cover will adequately protect most crops

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

Wednesday, March 3:

- EIA weekly U.S. ethanol inventories, production
- ANZ Commodity Price

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- 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)
- 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 Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 21</i>	353,347	(3,628)	848,547	(3,805)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 21</i>	203,160	2,983	475,758	4,631
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 21</i>	184,263	(2,998)	402,945	(1,672)
<i>Corn</i>	<i>Cv1</i>	<i>May 21</i>	759,463	(9,257)	1,799,163	(13,743)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	14	(118)	4,171	(139)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 21</i>	190,990	3,314	418,906	3,092
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 21</i>	111,800	(3,297)	223,073	(2,303)
<i>Rice</i>	<i>RRc2</i>	<i>May 21</i>	8,550	44	9,085	98
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	92,919	150	334,813	325
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,807	77	263,769	(1,383)

*Previous day preliminary data as of 3/2/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SK 1700C	3,883	19,534	- 2,660
SK 1600C	3,618	7,760	- 1,568
CJ 560C	3,566	5,329	+ 986
CZ 600C	3,498	33,691	+ 1,929
SK 1800C	3,438	4,374	- 708
CK 600C	3,366	18,433	+ 854
CZ 550C	2,972	13,667	- 1,695
CZ 380P	2,820	12,147	- 1,944
CK 580C	2,751	8,409	+ 827
CJ 530P	2,564	4,908	- 389
CK 530P	2,545	4,484	- 236
SJ 1450C	1,936	4,534	+ 930
CK 570C	1,810	5,362	- 246
CZ 480C	1,633	13,838	+ 882
CZ 450P	1,456	8,439	+ 325

*Previous day preliminary data as of 3/2/2021

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	0		169	0
Soybean Meal	1	No apparent commercial stoppers	175	0
Soybean Oil	0		1,248	0
Corn	0		0	0
Oats	3	No apparent commercial stoppers	121	0
Chi. Wheat	0		49	0
KC Wheat	0	No apparent commercial stoppers	1,291	0
Rice	6	No apparent commercial stoppers	978	0
Ethanol	0		2	0
MN Wheat	0			

Source: CBOT, Reuters and FI

Macros

Canada Building Permits (M/M): 8.2% (est 2.5%, prev -4.1%)

Prices as 3/3/21 8:24 AM

	Month	Price	Change
USD	Index	91.004	0.219
EUR/USD	Spot	1.205	(0.004)
USD/BRL	Bid	5.7349	0.059
BITCOIN	BTCC1	\$51,300	\$3,480
WTI Crude	APR1	60.90	1.150
Brent	MAY1	63.73	1.030
Nat Gas	APR1	2.854	0.015
DJ Mini	MAR1	31376	18
US 10-Yr	MAR1	134 5/32	-16/32
Gold	APR1	1708	(25.600)

Source: FI and Reuters

Corn

- Corn futures are sharply lower in part to investors taking longs off the table on uncertainty over a short term decline in commodity prices and unstable South American and US currencies. The US treasury market should be monitored with recent fluctuation in prices as well.
- WTI crude oil is higher and could influence the agriculture markets, limiting downside movement.

Export developments.

Algeria seeks 30,000 tons of corn, optional origin, on March 4, for shipment by April 15.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
1/8/2021		941	6	-14.1%		23,692	408	3.0%	24.7
1/15/2021		945	4	-9.9%		23,628	-64	-1.7%	25.1
1/22/2021		933	-12	-9.3%		23,602	-26	-2.6%	25.3
1/29/2021		936	3	-13.4%		24,316	714	3.6%	25.2
2/5/2021		937	1	-9.3%		23,796	-520	-2.3%	26.0
2/12/2021		911	-26	-12.4%		24,297	501	-2.0%	26.1
2/19/2021		658	-253	-37.6%		22,785	-1512	-7.8%	36.9
2/26/2021	+30 to +75					-200 to -400			

Source: EIA and FI

Soybeans

- The soybean complex is mostly lower on widespread commodity selling with exception to energy markets. News is light.
- The USD is higher, in part to fluctuating global currencies. Some investors are rushing back into bitcoin today and gold was down more than \$20.
- Offshore values are indicating a lower value for SBO and higher trade for SBM CBOT futures.
- China cash crush on our analysis was weaker.

China futures:

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China Futures (Last - Prv. Settle)		3-Mar	2-Mar	
Soybeans #1 (DCE) CNY/MT	MAY1	6206	6043	+163 2.7%
Soybean Meal	MAY1	3394	3396	-2 -0.1%
Soybean Oil	MAY1	8770	8796	-26 -0.3%
China Palm Oil	MAY1	7202	7252	-50 -0.7%
China Futures Crush Margin				
	USD/BU	MAY1	-3.40	-3.10 -0.30
	CNY/MT	MAY1	-1929.17	-1759.90 -169.27
Corn (DCE) CNY/MT	MAY1	2776	2777	-1 0.0%
Malaysian palm oil:				
MALAYSIA PALM OIL		3-Mar	2-Mar	
Futures MYR/MT	MAY1	3678	3642	+36 \$908
RBD Olien Cash USD/MT	May21	\$954.00	\$949.00	+5.00 0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$235	\$218	\$17

Export Developments

None reported

Wheat

- Wheat futures are lower despite the flurry of global import tenders that emerged earlier this week after a setback in CBOT prices.
- Algeria is in for (corn and) wheat so that could turn around the market if they take a large amount of wheat at a high global price.
- EU May milling wheat was down 0.50 euros at 231.50euros.

Export Developments.

- Jordan passed on 120,000 tons of wheat.
- Results awaited: Algeria seeks 50,000 tons durum wheat, valid until March 4, for shipment between April 1-15 and April 16-30.
- Results awaited: Iran's SLAL seeks up to 400,000 tons of animal feed barley on Wednesday, March 3, for shipment between March 10 and April 10.
- Japan bought 82,937 tons of milling wheat from the United States and Canada for April 21-May 3 shipment. Original details as follows:

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	13,610
U.S.	Hard Red Winter(Semi Hard)	13,560
U.S.	Western White	14,390
U.S.	Hard Red Winter(Semi Hard)	13,400
Canada	Western Red Spring(13.5%)	27,977

Source: Japan AgMin, Reuters and FI

- The Philippines seeks 145,000 tons of milling wheat on March 4 for April and June 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).

Rice/Other

- 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.
- Syria seeks 25,000 tons of white rice on March 29, from China or Egypt.

Foreign Agriculture Market Guidance

As of 7:51 AM

Day on day change

		3-Mar	2-Mar	Change	
Rotterdam Oils					
Soy oil EUR/MT	Mar/Apr	1,007.50	992.50	+15.00	
Rape oil EUR/MT	Mar/Apr	1,055.00	1,075.00	-20.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Apr/Sep	490.00	484.00	+6.00	
Argentina USD/MT	Oct/Dec	485.00	480.00	+5.00	
Brazil USD/MT (pellets)	Apr/Sep	481.00	476.00	+5.00	
Brazil USD/MT	Oct/Dec	480.00	472.00	+8.00	
MALAYSIA PALM OIL					
Futures MYR/MT	MAY1	3678	3642	+36 \$908	
RBD Olien Cash USD/MT	May21	\$954.00	\$949.00	+5.00 0.5%	
US Gulf Crude SBO over RBD Palm	Spot	\$235	\$218	\$17	
China Futures (Last - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	MAY1	6206	6043	+163 2.7%	
Soybean Meal	MAY1	3394	3396	-2 -0.1%	
Soybean Oil	MAY1	8770	8796	-26 -0.3%	
China Palm Oil	MAY1	7202	7252	-50 -0.7%	
China Futures Crush Margin					
USD/BU	MAY1	-3.40	-3.10	-0.30	
CNY/MT	MAY1	-1929.17	-1759.90	-169.27	
Corn (DCE) CNY/MT	MAY1	2776	2777	-1 0.0%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$1.01	\$1.12	-0.11	
Average Cash Wheat USD/BU		\$10.75	\$10.74	+0.00	
Average Cash Corn USD/BU		\$11.66	\$11.65	+0.02	
Corn North USD/BU	Spot	\$11.20	\$11.08	+0.12	
Corn South USD/BU	Spot	\$11.90	\$11.95	-0.05	
Reuters Imported Corn South USD/BU	Spot	\$7.71	\$7.65	+0.06	
Matif Wheat (Liffe)					
		\$/ton	\$291.94	\$302.78	
Matif EUR/MT morning over morning	MAR1		242.25	251.75	-9.50
Matif wheat from prev. settle day before	MAR1		245.00	250.00	-5.00
Baltic Dry Index					
	Spot	1673	1651	+22	
		2-Mar	1-Mar		
Exchange Rates					
EU	Euro/\$	1.2051	1.2027	+0.0024	
MYR	Ringgit/\$	4.0490	4.0570	-0.0080	
CNY	RMB/\$	6.4674	6.4713	-0.0039	

Currency adjusted to the CME pit close

In cents/bu	3-Mar
oils in points and meal in USD/short ton	
Rot soy oil	+46
Rot rape oil	-144

Rot meal	Apr/Sep
	\$1.51
Rot meal	Oct/Dec
	\$3.00

Malaysian Fut	+5
Malaysian Cash	-20

China soy #1	+49
China meal	-\$3.39
China oil	-58

Dalian corn	-6
	-1

ALL OILS
Average lead
-41
ALL MEAL
Average lead
\$0.37

CME electronic close change

SH21	+21.50	SMH21	+3.10	BOH21	+50	CH21	+13.25
SK21	+21.25	SMK21	+3.40	BOK21	+43	CK21	+6.75
SN21	+17.75	SMN21	+3.90	BON21	+45	CN21	+5.75
SQ21	+13.50	SMQ21	+3.60	BOQ21	+45	WH21	+19.50
SU21	+12.00	SMU21	+3.40	BOU21	+40	WK21	+16.00
SX21	+10.50	SMV21	+2.90	BOV21	+36	WN21	+12.50
						WU21	+11.25

#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



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
3/2/2021	49	0	121	0	0	0	2	0	169	0	1,248	0	175	0	978	0	1,291	0
3/1/2021	49	0	121	0	0	0	2	0	169	0	1,248	0	175	0	978	0	1,291	0
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

Traditional Daily Estimate of Funds 2/23/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	6.3	(9.3)	(11.4)	3.2	(1.9)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	529.8	239.8	27.4	98.8	129.1
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	(5.0)	(4.0)	(7.0)	(1.0)	0.0
1-Mar	(23.0)	(10.0)	(7.0)	(2.0)	(6.0)
2-Mar	18.0	16.0	10.0	2.0	3.0
FI Est. of Futures Only 2/23/21	521.8	236.8	27.4	94.8	133.1
FI Est. Futures & Options	496.4	212.0	39.7	83.3	132.6
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	345.1	159.9	20.5	68.9	110.4
Latest CFTC F&O	361.2	172.4	26.9	69.5	112.6
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	337	157	20	65	114
FI Est. Managed Money F&O	353	169	27	65	117

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	406.1	164.7	156.6	NA	129.2
Change From Previous Week	4.1	2.8	7.0	NA	(0.7)

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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/02/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 03/02/2021
 RUN TIME: 08:36:03PM

CONTRACT: MARCH 2021 SOYBEAN MEAL FUTURES
 SETTLEMENT: 423.300000000 USD
 NEXT AVAILABLE DATE: 01/21/2021
 INTENT DATE: 03/02/2021 DELIVERY DATE: 03/04/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
100	CUST CENTURY GROUP	1	
405	CUST STONEX FIN INC		1
TOTAL:		1	1
MONTH TO DATE:			21

CONTRACT: MARCH 2021 SOYBEAN OIL FUTURES
 SETTLEMENT: 51.270000000 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: 13.055000000 USD
 NEXT AVAILABLE DATE: 03/02/2021
 INTENT DATE: 03/02/2021 DELIVERY DATE: 03/04/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	1	4
314	CUST SHATKIN ARBOR L	1	
365	CUST ED&F MAN CAPITA	1	
405	CUST STONEX FIN INC		1
685	CUST R.J.O'BRIEN		1
895	CUST CUNNINGHAM COM	3	
TOTAL:		6	6
MONTH TO DATE:			573

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/02/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 03/02/2021
 RUN TIME: 08:36:03PM

CONTRACT: MARCH 2021 CORN FUTURES
 SETTLEMENT: 5.607500000 USD
 NEXT AVAILABLE DATE: 10/26/2020
 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: 1.775000000 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: 6.270000000 USD
 NEXT AVAILABLE DATE: 02/24/2021
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				1,454

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:				

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/02/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 03/02/2021
RUN TIME: 08:36:03PM

CONTRACT: MARCH 2021 OATS FUTURES
SETTLEMENT: 3.745000000 USD
NEXT AVAILABLE DATE: 03/01/2021
INTENT DATE: 03/02/2021 DELIVERY DATE: 03/04/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
365	CUST ED&F MAN CAPITA	3	
685	CUST R.J.O'BRIEN		3
TOTAL:		3	3
MONTH TO DATE:			245

CONTRACT: MARCH 2021 SOYBEAN FUTURES
SETTLEMENT: 14.140000000 USD
NEXT AVAILABLE DATE: 12/22/2020
INTENT DATE: DELIVERY DATE:

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

CONTRACT: MARCH 2021 WHEAT FUTURES
SETTLEMENT: 6.632500000 USD
NEXT AVAILABLE DATE: 11/30/2020
INTENT DATE: DELIVERY DATE:

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

CONTRACT: MARCH 2021 MINI-SIZED CORN FUTURES
SETTLEMENT: 5.607500000 USD
NEXT AVAILABLE DATE: 02/09/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/02/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 03/02/2021
RUN TIME: 08:36:03PM

MONTH TO DATE:

CONTRACT: MARCH 2021 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 14.14000000 USD
NEXT AVAILABLE DATE: 12/31/2020
INTENT DATE: DELIVERY DATE:

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

CONTRACT: MARCH 2021 MINI-SIZED WHEAT FUTURES
SETTLEMENT: 6.632500000 USD
NEXT AVAILABLE DATE: 02/24/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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<hr/>				
TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>

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