



Morning.

US jobs data was disappointing. USD rallied by 55 points by 7:35 am CT. US equities turning lower. CBOT corn futures are leading the US agriculture markets while soybeans and soybean oil extended gains. Palm and China veg oils were higher overnight. Soybean meal was near unchanged at the time this was written. ICE canola extended gains on tight rapeseed and canola supplies in Europe and Canada. Paris wheat is lower along with US futures in part to the Pakistan passing on 300,000 tons of wheat due to high prices. The Philippines bought less than expected wheat, but SK picked up a couple cargoes of opt. origin wheat. The SA weather forecast is mostly unchanged. Brazil rains will occur across the east central and northern areas through Tuesday while east central and northwest areas will see ongoing delays in fieldwork. Argentina rains, although light, should favor southern Cordoba, northern La Pampa, and northwestern Buenos Aires on Monday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	327	166	14	60	123

Prices as 3/5/21 7:35 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR1	1419.00	3.75	42	MAR1	417.80	(0.30)	121	MAR1	52.38	0.00	0
MAY1	1415.50	5.00	25783	MAY1	416.00	(0.60)	8239	MAY1	51.06	0.35	15598
JUL1	1400.00	5.00	12215	JUL1	413.90	(1.00)	2670	JUL1	49.99	0.29	5666
AUG1	1356.75	5.00	1543	AUG1	404.30	(0.80)	558	AUG1	48.87	0.32	2050
SEP1	1277.75	4.00	317	SEP1	393.20	0.20	172	SEP1	47.68	0.41	895
NOV1	1234.00	3.50	4428	OCT1	382.00	0.80	46	OCT1	46.48	0.38	290
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR1	553.50	7.25	143	MAR1	376.00	0.00	0	MAR1	647.50	(2.25)	71
MAY1	538.50	6.00	23604	MAY1	371.00	0.50	25	MAY1	648.50	(2.50)	10895
JUL1	527.75	5.25	9886	JUL1	366.00	0.00	0	JUL1	638.25	(2.75)	3742
SEP1	495.25	3.50	3074	SEP1	345.75	0.00	0	SEP1	637.00	(2.75)	2841
DEC1	479.00	3.50	9532	DEC1	343.50	2.00	1	DEC1	642.25	(2.75)	1344
MAR2	486.50	3.25	682	MAR2	346.00	0.00	0	MAR2	646.75	(3.25)	418
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR1	612.75	0.00	10	MAR1	234.00	(2.25)	530	MAR1	0.00	0.00	182
MAY1	618.75	(2.25)	4481	MAY1	226.50	(1.50)	9893	MAY1	786.90	4.60	182
JUL1	624.50	(1.75)	2265	SEP1	200.25	0.00	3170	JUL1	745.90	5.60	182
SEP1	629.25	(2.50)	461	DEC1	200.25	0.25	2296	NOV1	618.90	3.00	182

Soy/Corn Ratio X/Z 2021 2.5762

Source: FI and Reuters

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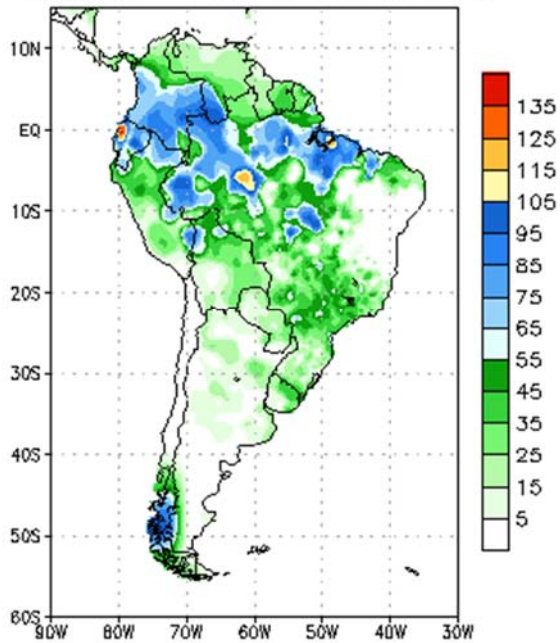
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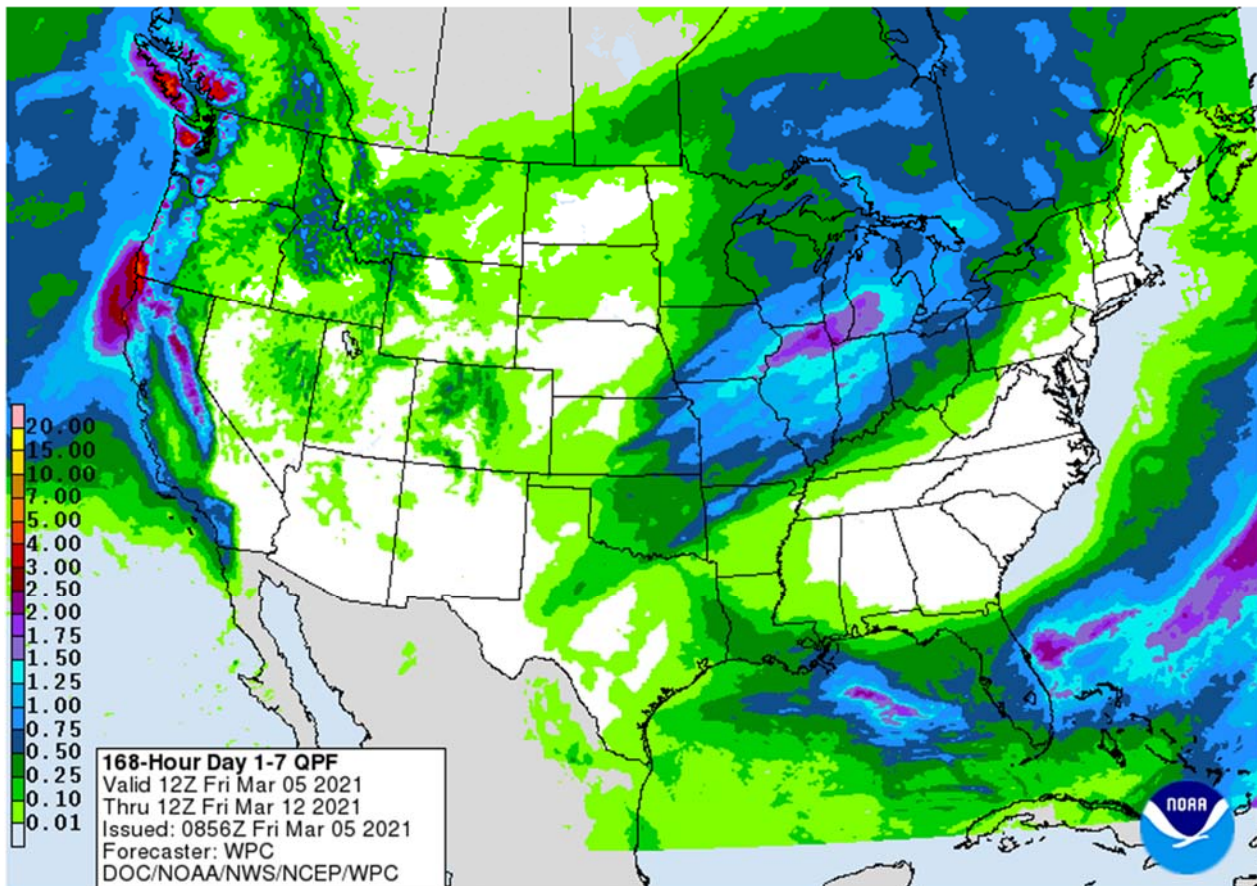
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Weather

NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)
from: 04Mar2021
04Mar2021-10Mar2021 Accumulation



Bias correction based on last 30-day forecast error



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Bloomberg Ag Calendar

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

Sunday, March 7:

- China National People's Congress in Beijing
- China customs to publish trade data, including import numbers for soy, edible oils, meat and rubber

Monday, March 8:

- USDA Export Inspections - corn, soybeans, wheat, 11am
- EU weekly grain, oilseed import and export data
- China National People's Congress in Beijing
- Ivory Coast cocoa arrivals
- HOLIDAY: Russia
- EARNINGS: Marfrig

Tuesday, March 9:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon
- China National People's Congress in Beijing

Wednesday, March 10:

- EIA weekly U.S. ethanol inventories, production
- Malaysian Palm Oil Board data on February palm oil end-stockpiles, output, exports
- China National People's Congress in Beijing
- Malaysia's March 1-10 palm oil export data
- ISO sugar conference
- FranceAgriMer monthly grains report

Thursday, March 11:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- China National People's Congress in Beijing
- New Zealand Food Prices
- Conab's data on yield, area and output of corn and soybeans in Brazil
- HOLIDAY: India, Indonesia

Friday, March 12:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	0		62	(8)
Soybean Meal	0		175	0
Soybean Oil	0		1,248	0
Corn	0		0	0
Oats	0		7	(3)
Chi. Wheat	0		49	0
KC Wheat	100	Customer JP stopped 17	1,291	0
Rice	18	No apparent commercial stoppers	1,010	0
Ethanol	0	ADM INV stopped 3	3	0
MN Wheat	0			

Registrations

			Pre	Change
Soybeans				
COFCO INTERNAT CHICAGO, IL	2	03/04/2021	10	11/13/2020 (8)
Oats				
RIVERLAND AG CC DULUTH, MN	7	03/04/2021	10	03/03/2021 (3)

Source: CBOT, Reuters and FI

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SJ 1410P</i>	4,070	1,209	+ 548
<i>SJ 1500C</i>	3,248	8,000	- 1,481
<i>CZ 600C</i>	3,158	34,233	+ 465
<i>SN 1700C</i>	2,558	8,550	+ 2,435
<i>SK 1600C</i>	2,524	9,709	+ 1,955
<i>SN 1500C</i>	2,369	8,419	+ 1,860
<i>SK 1500C</i>	2,327	9,361	+ 871
<i>CZ 500C</i>	2,267	59,776	- 1,578
<i>CK 600C</i>	2,263	17,339	- 1,205
<i>CJ 555C</i>	2,220	2,587	- 1,199
<i>SN 1440C</i>	2,143	5,884	- 1,438
<i>SJ 1600C</i>	2,141	5,297	- 1,428
<i>SK 1400C</i>	2,125	9,241	- 1,206
<i>SJ 1450C</i>	2,087	5,050	+ 612
<i>SN 1640C</i>	2,002	3,286	- 1,834

*Previous day preliminary data as of 3/4/2021

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 21</i>	354,414	2,586	859,256	8,261
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 21</i>	200,480	(1,276)	479,472	2,424
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 21</i>	185,627	1,319	408,112	5,785
<i>Corn</i>	<i>Cv1</i>	<i>May 21</i>	748,964	(4,471)	1,791,388	(2,884)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	7	(1)	4,192	19
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 21</i>	185,384	(2,997)	417,112	(636)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 21</i>	108,808	(1,734)	219,389	(998)
<i>Rice</i>	<i>RRc2</i>	<i>May 21</i>	8,603	35	9,233	22
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	95,622	1,933	334,954	977
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,890	7	265,142	(768)

*Previous day preliminary data as of 3/4/2021

Reuters poll for USDA November world crop end stocks

PREDICTING USDA FOR 2020-21:

	2020/21		
	Wheat	Corn	Soy
Average trade estimate	304.4	284.2	82.7
Highest trade estimate	309.0	286.0	85.5
Lowest trade estimate	302.4	280.0	81.0
USDA February	304.2	286.5	83.4
Futures International	305.7	285.1	82.2

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2020-21:

	2020/21		
	Wheat	Corn	Soy
Average trade estimate	0.839	1.471	0.117
Highest trade estimate	0.868	1.561	0.125
Lowest trade estimate	0.826	1.300	0.110
USDA February	0.836	1.502	0.120
Futures International	0.846	1.502	0.120

Source: Reuters, USDA and FI

Reuters poll for South American Production

PREDICTING USDA FOR 2020-21:

	2020-21		Brazil	
	Argentina		Corn	Soy
Average trade estimate	Corn	Soy	Corn	Soy
	47.0	47.4	108.4	133.1
Highest trade estimate	48.0	48.0	110.0	134.0
Lowest trade estimate	45.5	46.0	106.0	132.0
USDA February	47.5	48.0	109.0	133.0
Futures International	47.0	48.0	110.0	134.0

Source: Reuters, USDA and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 15	10.0	18.1
CORN	47 to 55	64.4	39.0
SOYBEANS	22 to 29	32.3	31.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 400	272.8	493.1
CORN	1,200 to 1,400	1,636.9	989.8
SOYBEANS	600 to 800	879.6	859.1

Source: USDA & FI

Macros

US Change In Nonfarm Payrolls Feb: 379K (est 198K; prevR 166K; prev 49K)

Prices as 3/5/21 7:36 AM

	Month	Price	Change
USD	Index	92.16	0.529
EUR/USD	Spot	1.1908	(0.006)
USD/BRL	Bid	5.7084	0.039
BITCOIN	BTCC1	\$47,775	(\$535)
WTI Crude	APR1	65.13	1.300
Brent	MAY1	68.28	1.540
Nat Gas	APR1	2.733	(0.013)
DJ Mini	MAR1	30923	45
US 10-Yr	MAR1	133	- 16/32
Gold	APR1	1693.7	(7.000)

Source: FI and Reuters

Corn

- Corn futures are higher on Brazilian production concerns, Algeria buying 30,000 tons of corn, and WTI crude oil establishing new contract highs. Talk of China pig crop rebound might also be supporting US corn futures.
- Yesterday funds were net sellers of 3,000 corn contracts on the session.

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- Vietnam and other countries are relaxing on German pork import bans after ASF was discovered in wild boar last year.
- China plans to raise the minimum purchase price for wheat and rice and expand corn planting. The lowered support prices for most commodities in 2018 due to high inventories. For wheat this would be the first increase since 2014.
- (Reuters) - China's first hog breeding exchange traded fund (ETF) makes its debut on the Shenzhen Stock Exchange on Friday, the first of three tied to the country's booming pork sector that is rebuilding after African swine fever decimated herds in 2018.

Export developments.

- Algeria bought about 30,000 tons of corn, optional origin, at \$289/ton to \$293/ton c&f, for shipment by April 15.

Soybeans

- Soybeans are higher this morning on bottom picking but we see gains limited due to a higher USD and Brazilian soybean shipments increasing over the next few weeks. SA crop concerns and a rebound in China pork prices underpins the market. Soybean meal in China is starting to get cheap enough to entice an increase for feed use but importers may want to see better returns on crush margins before setting off another round of soybean purchasing. Soybean meal basis CBOT was near unchanged while soybean oil extended gains on strength in outside vegetable oil markets and higher energy markets.
- ICE canola basis May was up 4.60 as of 7:10 am CT to 787.
- The SA weather forecast is mostly unchanged. Brazil rains will occur across the east central and northern areas through Tuesday while east central and northwest areas will see ongoing delays in fieldwork. Argentina rains, although light, should favor southern Cordoba, northern La Pampa, and northwestern Buenos Aires on Monday.
- Yesterday funds were net buyers 2,000 soybean contracts, sellers of 3,000 soybean meal contracts and net buyers of 5,000 bean oil contracts.
- Indonesia today will see heavy rain for parts of Indonesia's Sumatra, Java, Kalimantan and Sulawesi.
- Rotterdam vegetable oil prices were about unchanged to up 20 euros from this time yesterday.
- Offshore values are leading soybean oil 83 lower (25 lower week to date) and SBM CBOT futures \$1.80 lower (\$7.00 lower for the week).
- China cash crush margins on our analysis were 101 cents, down from 112 cents late last week.
- China soybean meal prices fell to their lowest levels this year in China.

China futures:

China Futures (Last - Prv. Settle)		5-Mar	4-Mar	
Soybeans #1 (DCE) CNY/MT	MAY1	6285	6255	+30 0.5%
Soybean Meal	MAY1	3351	3368	-17 -0.5%
Soybean Oil	MAY1	8966	8894	+72 0.8%
China Palm Oil	MAY1	7252	7238	+14 0.2%
China Futures Crush Margin				
	USD/BU	MAY1	-3.55	-3.48 -0.07
	CNY/MT	MAY1	-2007.08	-1976.52 -30.55
Corn (DCE) CNY/MT	MAY1	2790	2759	+31 1.1%

Malaysian palm oil: about unchanged for the week

MALAYSIA PALM OIL

		5-Mar	4-Mar	
Futures MYR/MT	MAY1	3741	3731	+10 \$919
RBD Olien Cash USD/MT	May21	\$971.50	\$966.50	+5.00 0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$253	\$251	\$2

- The Buenos Aires Grains Exchange said they may lower the Argentina soybean crop, currently estimated at 46 million tons if rains fail to materialize over the next few weeks. They went onto say the corn yields are also threatened. A Reuters trade guess for the Argentina soybean production is at 47.4 million tons, down from 47.5 million tons from Feb. Brazil soybeans are estimated at 133.1 million tons, up from 133 in Feb.

Export Developments

- None reported

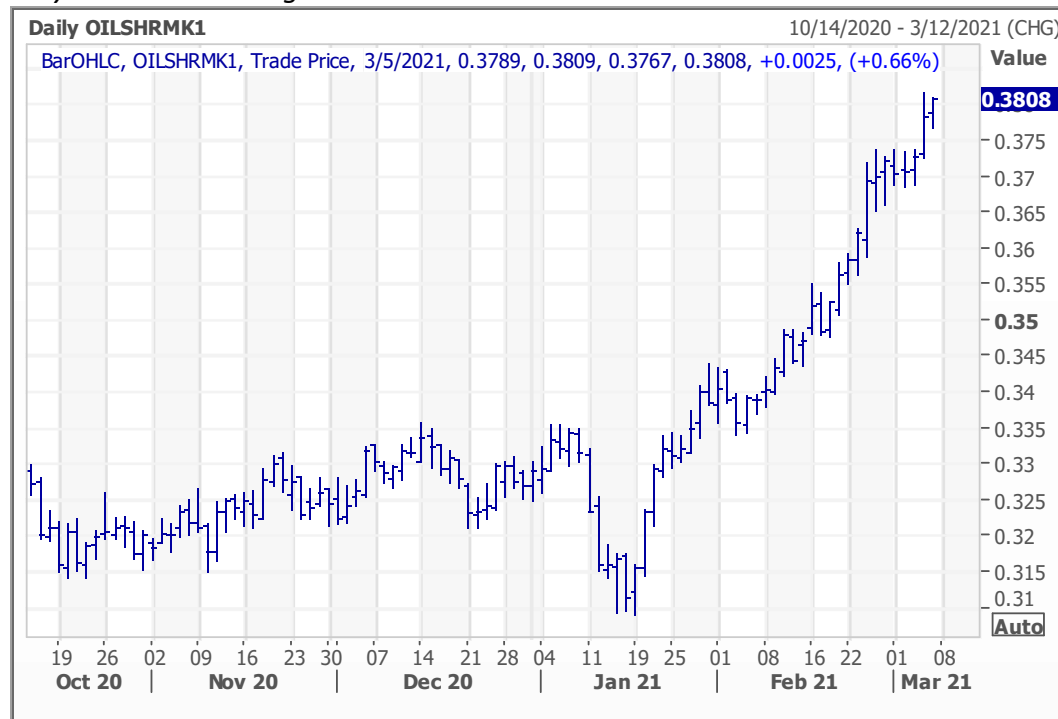
Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Feb 2020 poll	Range	Jan-21	Dec-20	Nov-20	Feb-20
Output	1,192,113	1,126,000-1,500,000	1,126,629	1,333,639	1,491,551	1,288,515
Stocks	1,417,500	1,317,355-1,524,963	1,324,963	1,265,698	1,561,758	1,700,257
Exports	952,500	890,551-1,300,000	947,395	1,642,835	1,303,271	1,082,345
Imports	109,000	0-150,000	165,198	282,058	112,663	66,735

Source: Reuters and FI

Due out 3/10

May oil share near highs.



Source: Reuters and FI

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Wheat

- Wheat futures are lower in part to the Pakistan passing on 300,000 tons of wheat due to high prices. The Philippines bought less than expected wheat, but SK picked up a couple cargoes of opt. origin wheat.
- The USD was up 50 points as of 7:32 am CT.
- Yesterday funds were net sellers of 5,000 net soft wheat contracts on the session.
- Black Sea trades were quiet towards the end of this week as producers start to shift focus on new crop. The inverse in Paris wheat is also keeping some traders away.
- Ukraine producers are expected to kick off the spring planting season next week, a little later than last year because of snow coverage.
- Over in France barley plantings reached 50 percent as of March 11, up from 19 percent week earlier. French soft wheat was rated 88 percent good/excellent, up one point from previous week.
- French wheat shipments outside EU and Britain: 821,000 tons in February, up from 561,000 tons in January and below the season high of 877,000 tons in November.
- EU May milling wheat was down 1.50 at 200.25 euros as of 7:15 am CT.

Export Developments.

- South Korea's MFG bought 130,000 tons of feed wheat, optional origin. Both 65,000 ton consignments were bought at an estimated \$282.86 a ton c&f for arrival in South Korea around Aug. 24 and at \$275.14 a ton c&f for arrival in South Korea around Sept. 24. (Reuters)
- The Philippines bought about 55,000 tons (145,000 sought) of milling wheat for April and June shipment. No prices were given but traders thought it was below \$310/ton.
- Pakistan may have passed on 300,000 tons of wheat due to high prices.
- Results awaited: Saudi Arabia seeks 540,000 tons of barley on Friday, valid until Monday, for April – May shipment.
- 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.

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.



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
3/4/2021	49	0	7	(3)	0	0	3	0	62	(8)	1,248	0	175	0	1,010	0	1,291	0
3/3/2021	49	0	10	(111)	0	0	3	1	70	(99)	1,248	0	175	0	1,010	32	1,291	0
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

Foreign Agriculture Market Guidance

As of 6:17 AM

Day on day change

		5-Mar	4-Mar	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	1,042.50	1,022.50	+20.00
Rape oil EUR/MT	Mar/Apr	1,065.00	1,065.00	unchanged

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Apr/Sep	480.00	485.00	-5.00
Argentina USD/MT	Oct/Dec	478.00	479.00	-1.00
Brazil USD/MT (pellets)	Apr/Sep	474.00	477.00	-3.00
Brazil USD/MT	Oct/Dec	473.00	475.00	-2.00

MALAYSIA PALM OIL

		5-Mar	4-Mar	Change
Futures MYR/MT	MAY1	3741	3731	+10 \$919
RBD Olien Cash USD/MT	May21	\$971.50	\$966.50	+5.00 0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$253	\$251	\$2

China Futures (Last - Prv. Settle)

		5-Mar	4-Mar	Change
Soybeans #1 (DCE) CNY/MT	MAY1	6285	6255	+30 0.5%
Soybean Meal	MAY1	3351	3368	-17 -0.5%
Soybean Oil	MAY1	8966	8894	+72 0.8%
China Palm Oil	MAY1	7252	7238	+14 0.2%
China Futures Crush Margin USD/BU	MAY1	-3.55	-3.48	-0.07
CNY/MT	MAY1	-2007.08	-1976.52	-30.55
Corn (DCE) CNY/MT	MAY1	2790	2759	+31 1.1%

China Cash

Cash Soybean Crush USD/BU	Spot	\$1.01	\$0.91	+0.10
Average Cash Wheat USD/BU		\$10.71	\$10.75	-0.04
Average Cash Corn USD/BU		\$11.63	\$11.67	-0.04
Corn North USD/BU	Spot	\$11.17	\$11.20	-0.03
Corn South USD/BU	Spot	\$11.85	\$11.90	-0.05
Reuters Imported Corn South USD/BU	Spot	\$7.59	\$7.62	-0.03

Matif Wheat (Liffe)

		\$/ton	\$280.50	\$286.34	Change
Matif EUR/MT morning over morning	MAR1		235.00	238.00	-3.00
Matif wheat from prev. settle day before	MAR1		236.25	237.25	-1.00

Baltic Dry Index

	Spot	1779	1763	+16
		4-Mar	3-Mar	

Exchange Rates

EU	Euro/\$	1.1936	1.2031	-0.0095
MYR	Ringgit/\$	4.0720	4.0550	+0.0170
CNY	RMB/\$	6.4910	6.4680	+0.0230

CME electronic close change

SH21	+4.50	SMH21	-2.10	BOH21	+103	CH21	-4.00
SK21	+3.00	SMK21	-2.20	BOK21	+93	CK21	-2.75
SN21	+3.50	SMN21	-2.40	BON21	+91	CN21	-1.50
SQ21	+3.75	SMQ21	-1.50	BOQ21	+93	WH21	-2.25
SU21	+4.75	SMU21	-0.80	BOU21	+91	WK21	-5.00
SX21	+6.50	SMV21	+0.40	BOV21	+84	WN21	-5.50
						WU21	-4.75

Currency adjusted to the CME pit close

In cents/bu	5-Mar
oils in points and meal in USD/short ton	
Rot soy oil	-34
Rot rape oil	-144

Rot meal	Apr/Sep
	-\$1.83
Rot meal	Oct/Dec
	-\$1.76

Malaysian Fut	-99
Malaysian Cash	-70

China soy #1	+0
China meal	-\$1.85
China oil	-65

Dalian corn	+11
	+1

ALL OILS	Week to Date
Average lead	-24
-82	
ALL MEAL	
Average lead	-\$7.02
-\$1.81	

#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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/04/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 03/04/2021
 RUN TIME: 09:04:30PM

CONTRACT: MARCH 2021 SOYBEAN MEAL FUTURES
 SETTLEMENT: 418.100000000 USD
 NEXT AVAILABLE DATE: 01/21/2021
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				21

CONTRACT: MARCH 2021 SOYBEAN OIL FUTURES
 SETTLEMENT: 52.380000000 USD
 NEXT AVAILABLE DATE: 02/23/2021
 INTENT DATE:

DELIVERY DATE:

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

CONTRACT: MARCH 2021 ROUGH RICE FUTURES
 SETTLEMENT: 13.075000000 USD
 NEXT AVAILABLE DATE: 03/04/2021
 INTENT DATE: 03/04/2021

DELIVERY DATE: 03/08/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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140		CUST E.M. COMBS& SON	4	2
159		CUST ED&F MAN CAP	1	
314		CUST SHATKIN ARBOR L	6	6
385		CUST WEDBUSH	7	
405		CUST STONEX FIN INC		1
895		CUST CUNNINGHAM COM		9

TOTAL:			18	18
MONTH TO DATE:				653

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/04/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 03/04/2021
 RUN TIME: 09:04:30PM

CONTRACT: MARCH 2021 CORN FUTURES
 SETTLEMENT: 5.462500000 USD
 NEXT AVAILABLE DATE: 11/12/2020
 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:
 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:				3

CONTRACT: MARCH 2021 KC HRW WHEAT FUTURES
 SETTLEMENT: 6.127500000 USD
 NEXT AVAILABLE DATE: 03/04/2021
 INTENT DATE: 03/04/2021

DELIVERY DATE: 03/08/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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140		CUST E.M. COMBS& SON	52	40
314		CUST SHATKIN ARBOR L	42	39
660		CUST JP MORGAN		17
737		CUST ADVANTAGE	1	
895		CUST CUNNINGHAM COM	5	4

TOTAL:			100	100
MONTH TO DATE:				1,843

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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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/04/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 03/04/2021
RUN TIME: 09:04:30PM

TOTAL: 0 0
MONTH TO DATE:

CONTRACT: MARCH 2021 OATS FUTURES
SETTLEMENT: 3.76000000 USD
NEXT AVAILABLE DATE: 03/01/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME ISSUED STOPPED

TOTAL: 0 0
MONTH TO DATE: 245

CONTRACT: MARCH 2021 SOYBEAN FUTURES
SETTLEMENT: 14.15250000 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: 6.49750000 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: 5.46250000 USD
NEXT AVAILABLE DATE: 02/22/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME ISSUED STOPPED

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/04/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 03/04/2021
RUN TIME: 09:04:30PM

TOTAL: 0 0
MONTH TO DATE:

CONTRACT: MARCH 2021 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 14.152500000 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: 6.497500000 USD
NEXT AVAILABLE DATE: 03/01/2021
INTENT DATE: DELIVERY DATE:

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

<<< End of Report >>>

Traditional Daily Estimate of Funds 3/2/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	521.8	236.8	27.4	94.8	133.1
3-Mar	(23.0)	(5.0)	(8.0)	(3.0)	1.0
4-Mar	(3.0)	2.0	(5.0)	(2.0)	5.0
5-Mar					
8-Mar					
9-Mar					
FI Est. of Futures Only 3/2/21	495.8	233.8	14.4	89.8	139.1
FI Est. Futures & Options	470.4	209.0	26.7	78.3	138.6
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 3/2/21

	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
FI Est. Managed Money F&O	327	166	14	60	123

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)

China Crush Margins & Cash Grain At Selected Locations

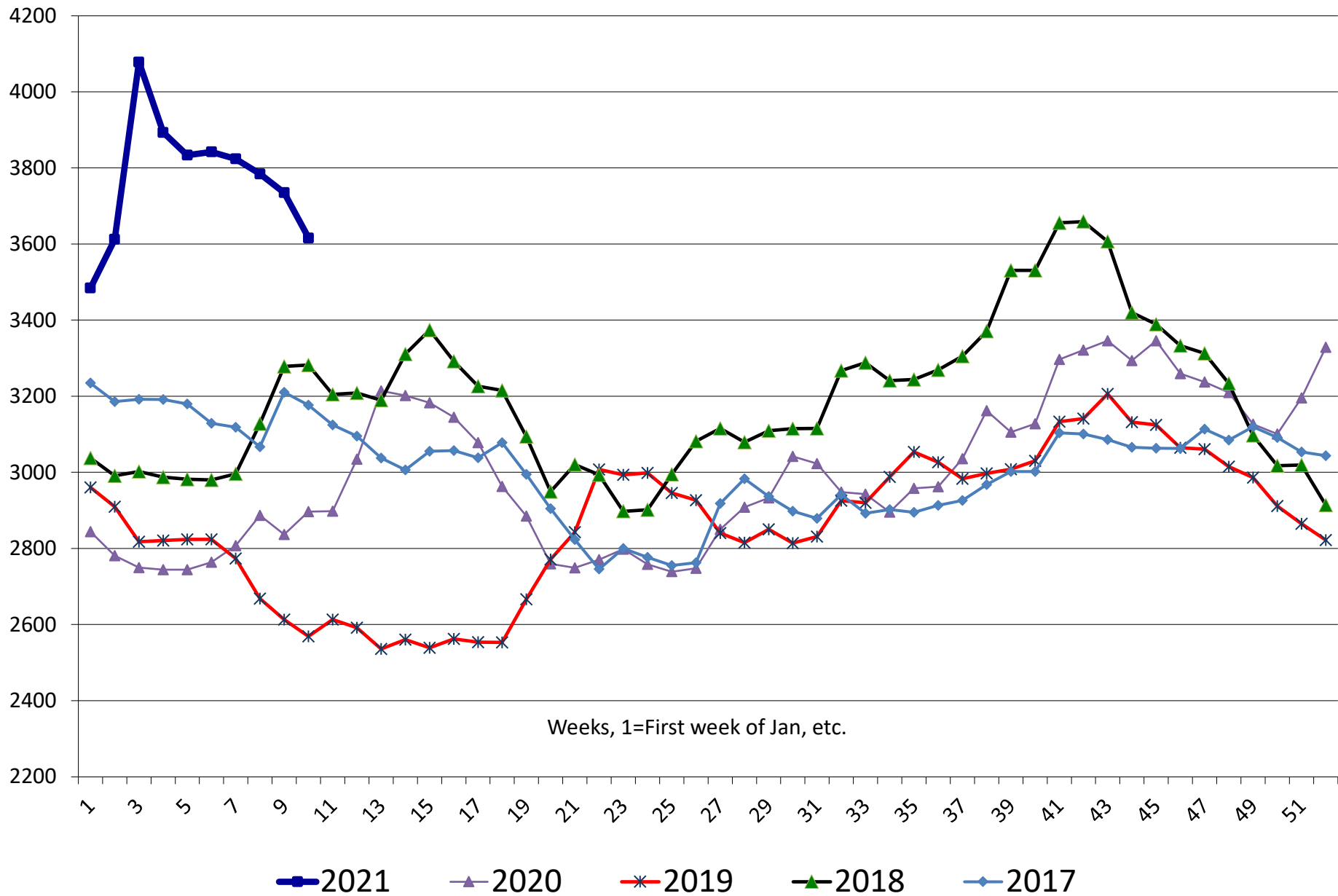
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
2/28/2020	3080.0	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
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71

China Arb			China Arb						\$/bu	\$/tonne		
Soy Fut	\$	14.15	MAR1	Corn Fut	\$	5.51	MAR1	China Cash Corn North	\$	11.17	\$	439.85
Gulf Soy Basis bid	\$	0.70		Gulf Corn Basis bid	\$	0.70		China Cash Corn Central	\$	11.76	\$	462.90
Freight	\$	1.03		Freight	\$	1.00		China Cash Corn South	\$	11.85	\$	466.47
Import Tariff 3+25%	\$	3.96		Import Tariff 1%	\$	0.06	Reuters	China Import Corn South	\$	7.59	\$	299.00
VAT 10%	\$	1.49		VAT 10%	\$	0.62		China Export Corn North	\$	11.56	\$	455.00
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	21.76	\$ 799.59	Imported Cost	\$	8.29	\$ 326.23					
Local Price	\$	20.74		Local Price South	\$	11.85				CNY	6.490	
Import Arb	\$	(1.02)		Import Arb	\$	3.56						
Import Cost (Ex-VAT)	\$	20.28	\$ 745.02	Import Cost (Ex-VAT)	\$	7.67	\$ 301.79					
Import Arb (Ex-VAT)	\$	0.47		Import Arb (Ex-VAT)	\$	4.18						

	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value		-50	-119	100		-4	-11	0.00
Week Chng %		-1.1%	-3.2%	1.1%		-9.9%	-9.9%	0.0%
Yearly Change %		41.8%	24.8%	53.8%		-25.4%	-25.5%	62.1%

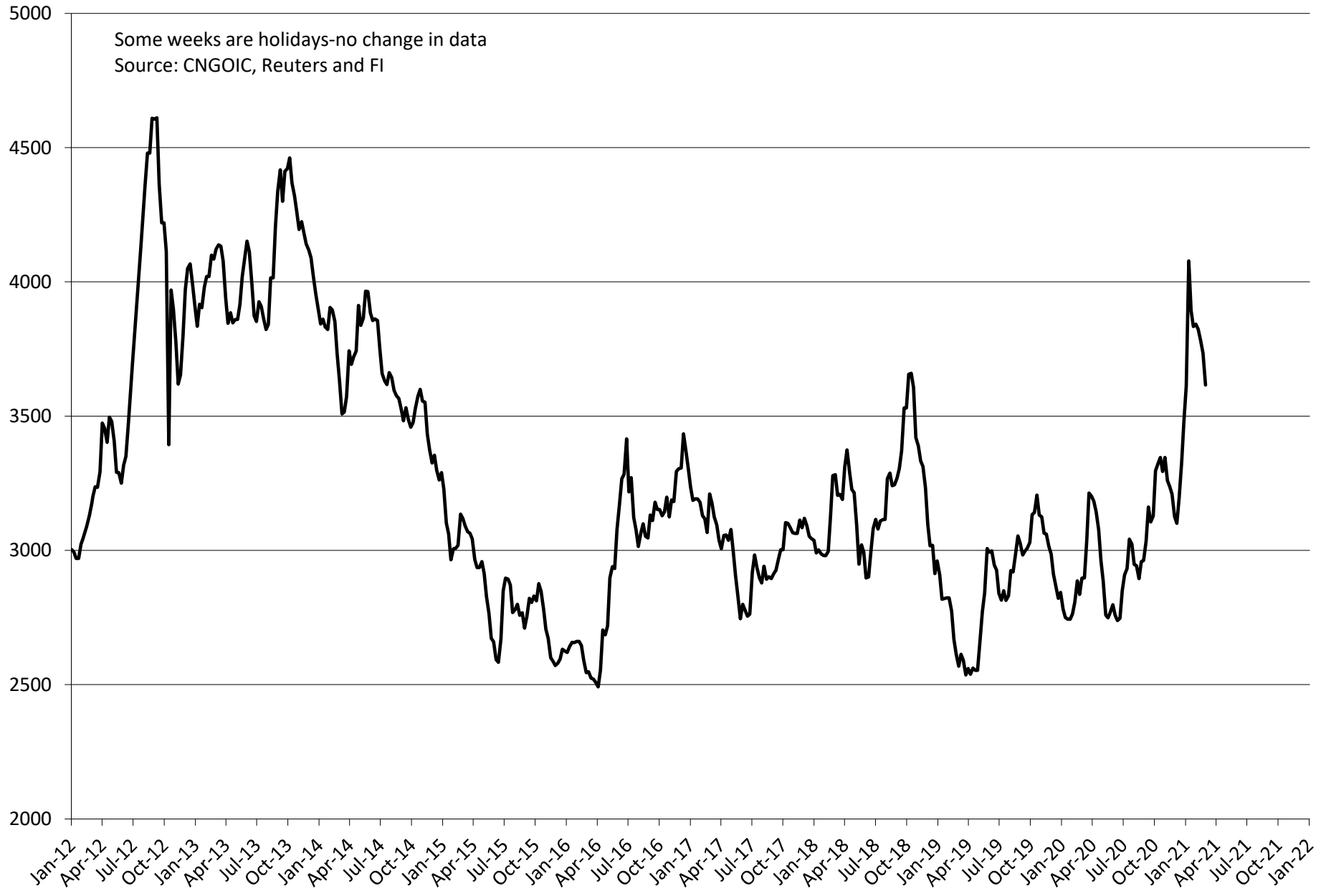
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton

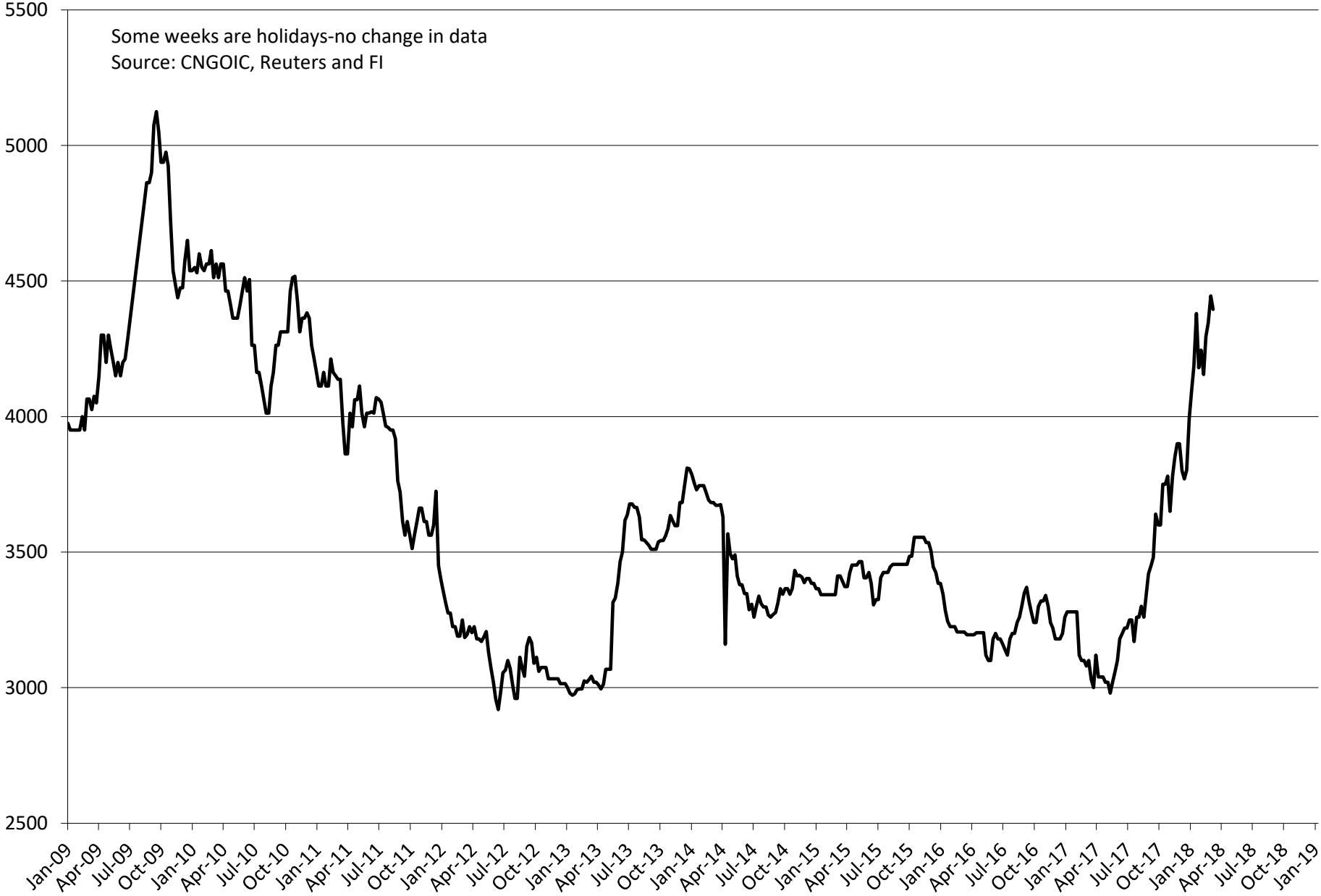


Average soybean meal price at selected China locations

RMB/ton

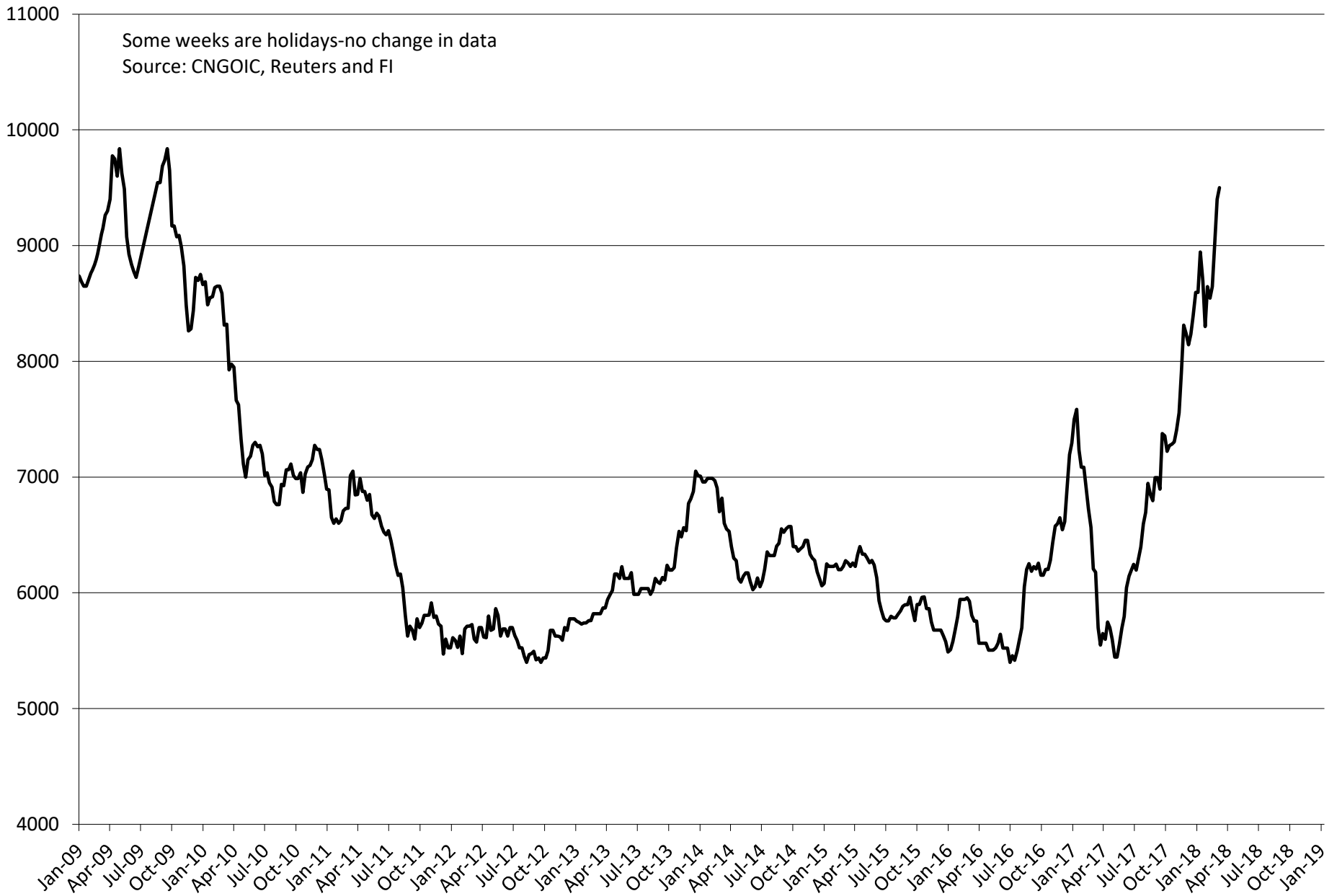


Average US soybean import price for China RMB/ton

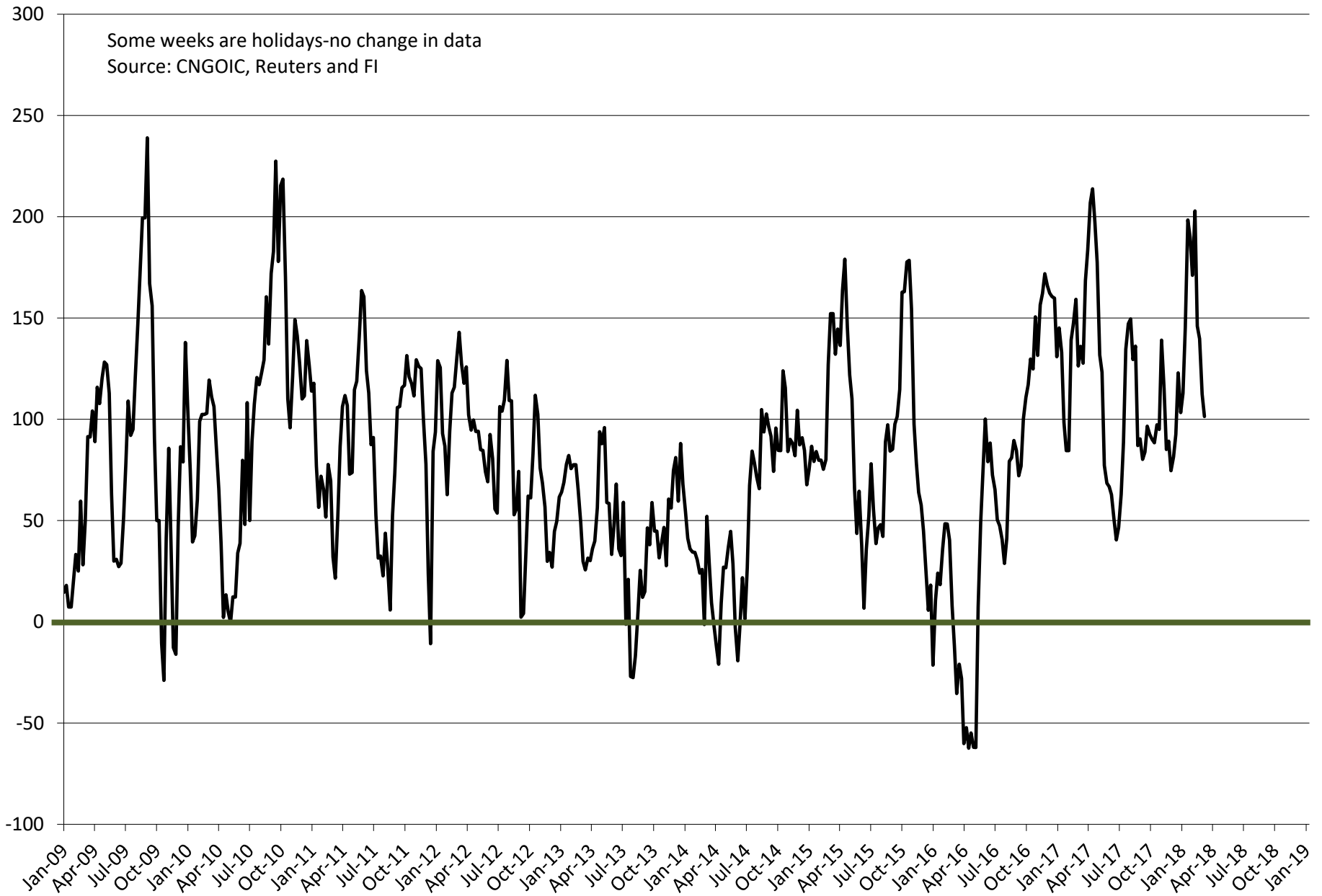


Average soybean oil price at selected China locations

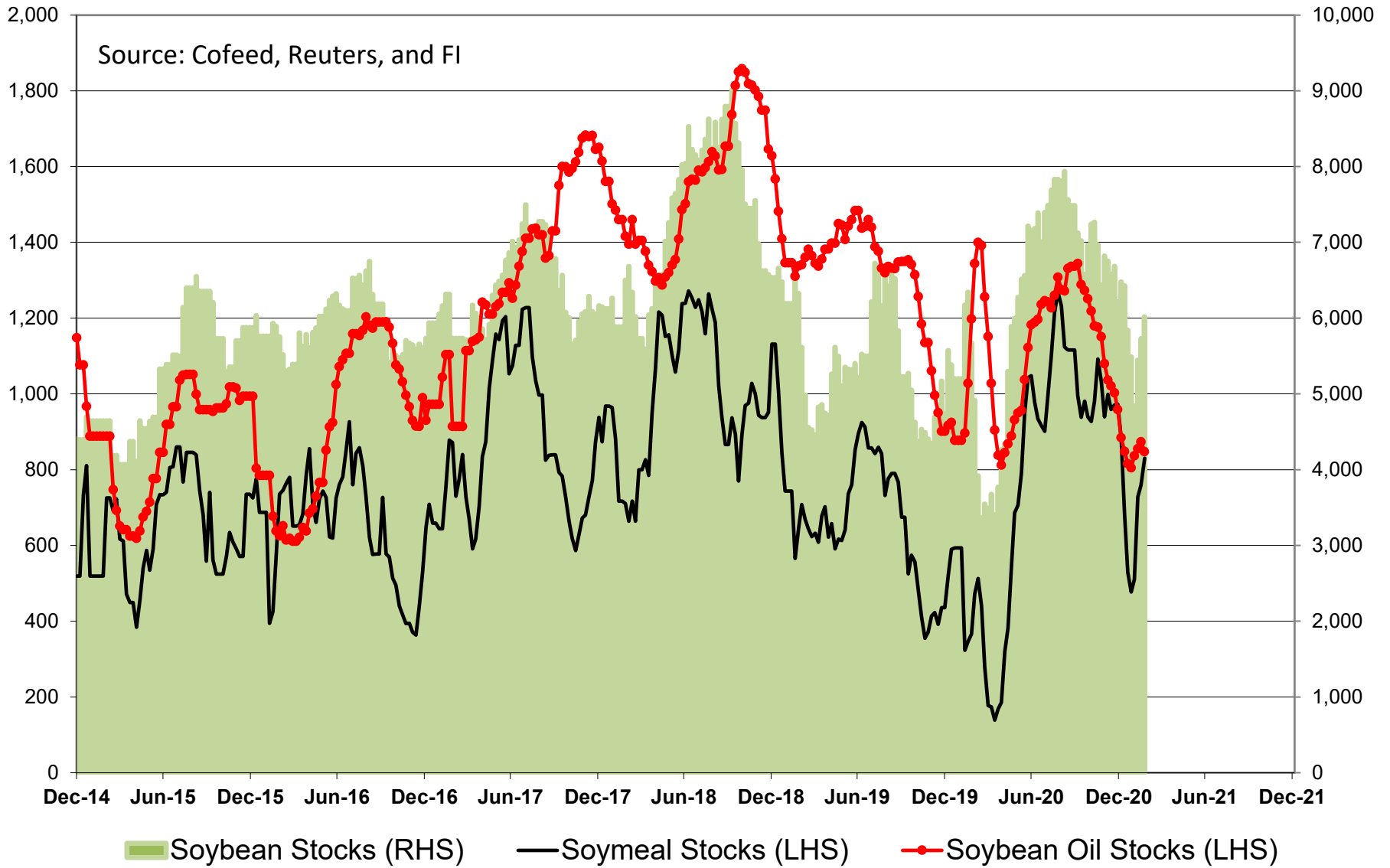
RMB/ton



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

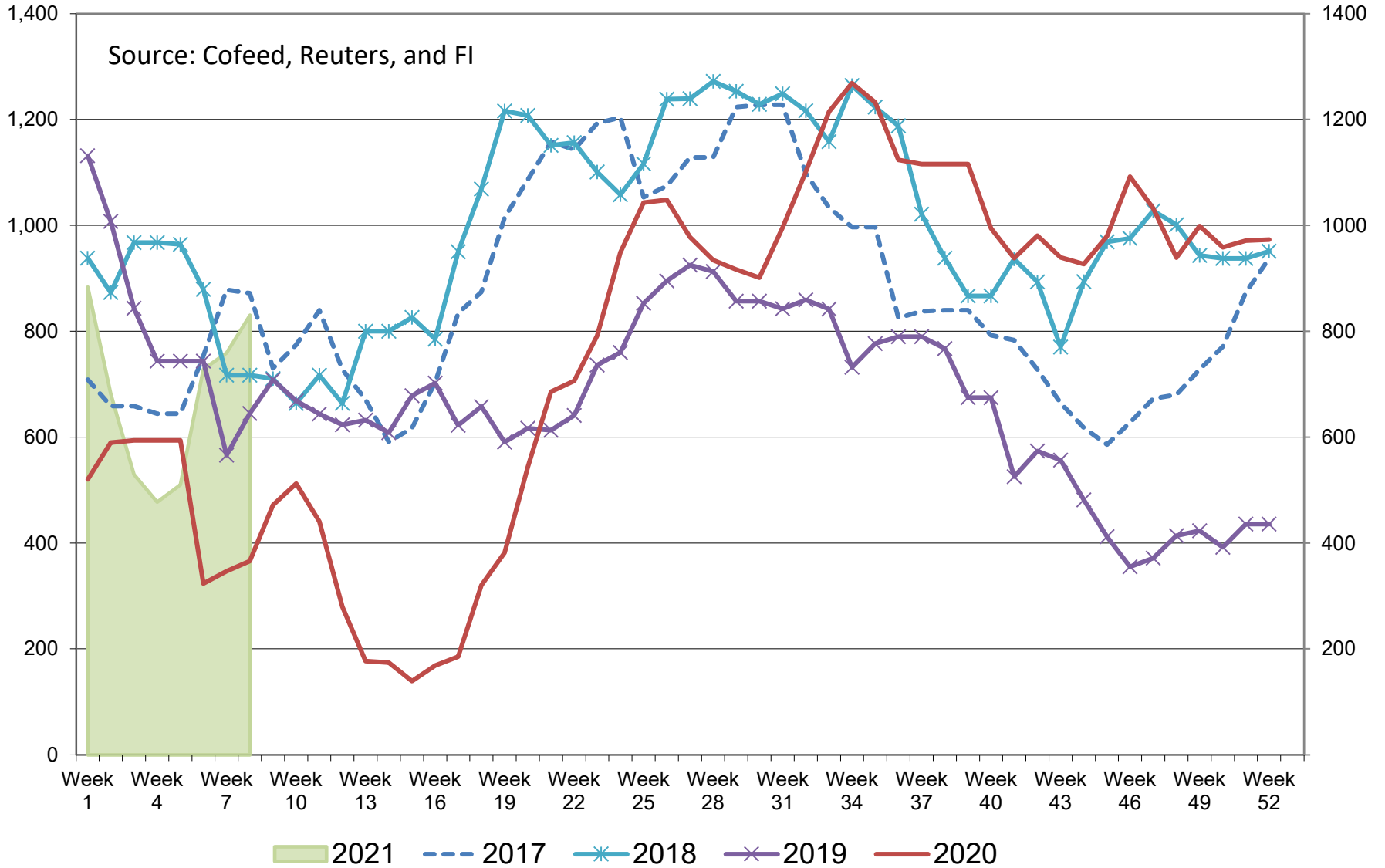


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



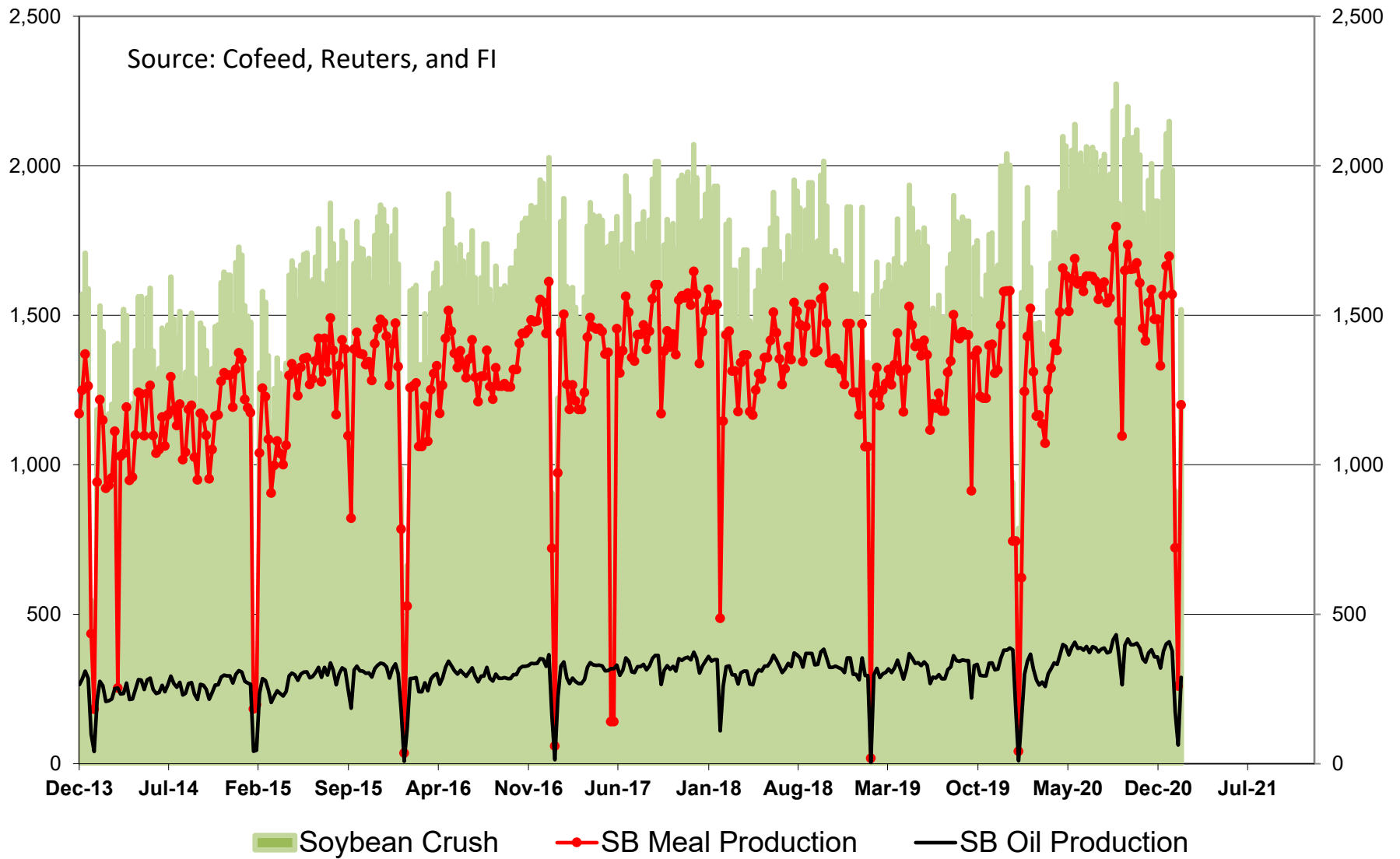
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI



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