



Morning. USDA Report day. Traders are looking for downward revisions to US corn and soybean crops, and production for Argentina corn, Argentina soybean, and Brazil corn crops.

The soybean complex is seeing follow through momentum from yesterday's close as soybeans and oil climb higher and meal lower. Offshore values are leading meal \$1.60 lower and SBO 19 points lower. Malaysian palm was again higher, this time by 37 MRY while chase was down \$2.50/ton. SBO in China was up 1.6%. Corn and wheat futures are seeing a reversal this morning from yesterday's direction at the close with corn lower and wheat higher. Kansas winter wheat ratings declined one point in the G/E to 36 percent as of 3/7 from the previous week and are down from 40% as of February 22 and 43% as of Jan 25.

USD was 20 points lower and WTI 1 cent higher as of 7:35 am CT. US equities were signaling a higher open. There was not much agriculture news overnight. China CASDE didn't make many changes to their soybean and corn outlooks. Safras & Mercado estimated Brazil's soybean crop at 130 million tons in 2021, down from 133.1 million tons in January.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	360	172	18	60	125
FI Est. Managed Money F&O	360	181	18	62	129

Prices as 3/9/21 7:39 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR1	1439.25	1.50	9	MAR1	416.00	(2.30)	160	MAR1	54.06	0.00	0
MAY1	1433.50	(0.25)	22200	MAY1	415.20	(1.10)	11862	MAY1	53.09	0.63	21203
JUL1	1417.00	(1.25)	9464	JUL1	413.20	(1.40)	5284	JUL1	52.05	0.61	8654
AUG1	1373.75	(1.75)	1355	AUG1	402.60	(2.20)	1188	AUG1	50.85	0.52	3776
SEP1	1295.75	(3.25)	352	SEP1	390.30	(3.90)	472	SEP1	49.52	0.38	2697
NOV1	1248.25	(6.00)	5738	OCT1	380.20	(4.30)	612	OCT1	48.43	0.33	963
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR1	561.50	(3.50)	446	MAR1	390.00	0.00	0	MAR1	654.50	8.00	12
MAY1	542.50	(4.50)	20308	MAY1	390.50	(2.25)	30	MAY1	649.75	3.25	10612
JUL1	531.50	(4.50)	5641	JUL1	384.75	(0.25)	2	JUL1	642.75	2.25	3048
SEP1	497.25	(3.00)	989	SEP1	361.75	0.00	0	SEP1	642.25	1.75	1257
DEC1	478.00	(3.50)	5331	DEC1	356.75	0.00	0	DEC1	647.75	1.25	1046
MAR2	485.50	(3.50)	922	MAR2	359.25	0.00	0	MAR2	653.75	2.25	384
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR1	613.25	0.00	0	MAR1	236.25	(1.75)	222	MAR1	0.00	0.00	182
MAY1	621.50	(0.25)	2724	MAY1	230.25	0.00	3750	MAY1	802.10	6.00	182
JUL1	627.00	(0.50)	823	SEP1	202.75	1.00	2140	JUL1	759.10	3.50	182
SEP1	632.50	(0.50)	228	DEC1	202.00	0.25	1905	NOV1	626.10	3.90	182

Soy/Corn Ratio X/Z 2021 2.6114

Source: FI and Reuters

Terry Reilly Grain Research

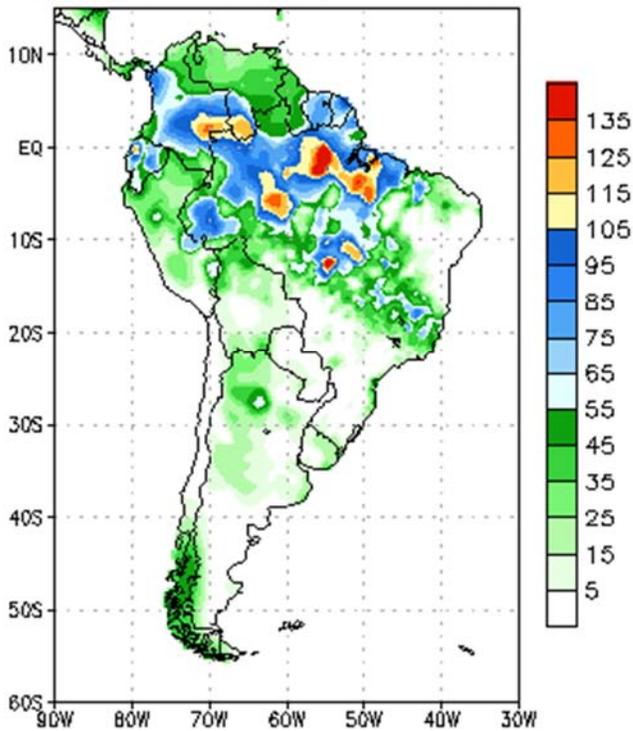
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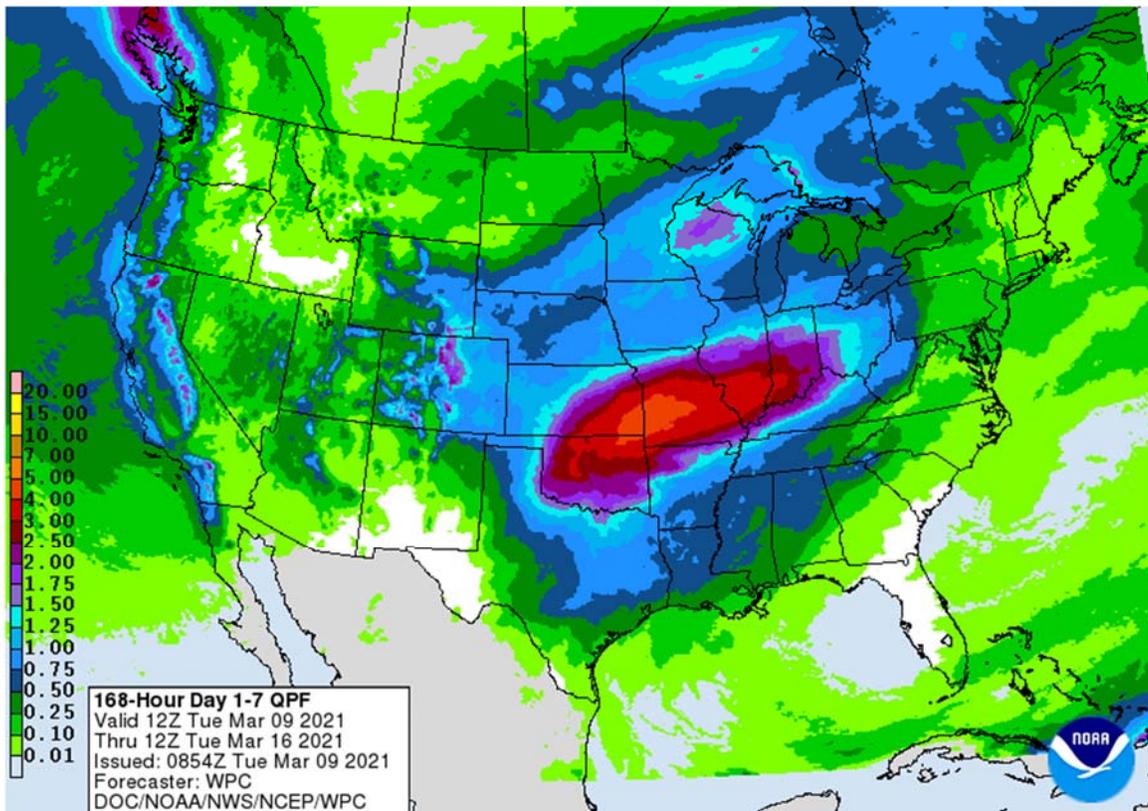
Weather

NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)
from: 08Mar2021

08Mar2021–14Mar2021 Accumulation



Bias correction based on last 30-day forecast error



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World Weather Inc.

In Argentina, dryness is still an issue; though, some erratic shower and thunderstorm activity will increase later this week and especially in the first half of next week. Due to the erratic nature of the rain, some pockets will not get much; however, the situation will at least improve some from what it has recently been.

In Brazil, conditions will continue to be favorable in most of the nation's key crop areas. There will be some fieldwork delays though where rain is heaviest, particularly in the north.

Significant precipitation is still expected late Wednesday into Sunday from the Hard Red Winter Wheat Region through the Corn Belt. The Delta will be impacted mostly Sunday. The significant moisture may also get up into the southeastern part of the Northern Plains. This precipitation will be very important for notable soil moisture improvement in the Hard Red Winter Wheat Region that will benefit spring crop production. Much of this will involve rain; however, there will be a snow component as well from the northwestern Hard Red Winter Wheat Region into Minnesota which is concerning for livestock due to calving season. The precipitation will also be great enough from central Oklahoma into central Missouri to cause flooding.

Source: World Weather inc.

Bloomberg Ag Calendar

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		60	(2)
Soybean Meal	0		175	0
Soybean Oil	0		1,248	0
Corn	0		0	0
Oats	1	No apparent commercial stoppers	7	0
Chi. Wheat	2		49	0
KC Wheat	24	Customer JP stopped 24	1,291	0
Rice	2	No apparent commercial stoppers	1,010	0
Ethanol	NA		0	0
MN Wheat	0			

Registrations

			Pre	Change
Soybeans				
COFCO INTERNAT CHICAGO, IL	0	03/08/2021	2	03/04/2021 (2)

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>	358,744	2,231	868,811	5,947
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 21</i>	199,644	(475)	485,146	2,913
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 21</i>	183,488	(1,324)	411,727	2,419
<i>Corn</i>	<i>Cv1</i>	<i>May 21</i>	737,443	(6,516)	1,790,047	(3,824)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	5	(2)	4,442	29
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 21</i>	182,284	(507)	415,952	196
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 21</i>	107,820	(1,145)	219,221	(1,244)
<i>Rice</i>	<i>RRc2</i>	<i>May 21</i>	8,633	32	9,320	83
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	105,321	5,081	334,769	(196)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,911	6	262,640	(1,061)

*Previous day preliminary data as of 3/8/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>BOK 540C</i>	4,640	6,695	+ 4,550
<i>SJ 1600C</i>	3,972	4,491	- 721
<i>SK 1500C</i>	3,853	10,872	+ 1,505
<i>SJ 1500C</i>	3,580	7,504	- 347
<i>CK 600C</i>	3,417	18,755	+ 988
<i>BOK 510P</i>	3,305	3,327	+ 1,996
<i>CK 580C</i>	2,553	8,562	- 1,025
<i>CN 600C</i>	2,373	25,704	+ 529
<i>BOK 535C</i>	2,250	1,383	- 937
<i>CJ 520P</i>	2,214	4,243	- 670
<i>BOZ 460C</i>	2,123	1,213	- 1,143
<i>BOK 510C</i>	2,081	1,544	- 1,097
<i>BOK 565C</i>	2,007	2,041	+ 2,005
<i>BOK 530C</i>	1,910	2,367	- 104
<i>SJ 1450P</i>	1,824	453	+ 251

*Previous day preliminary data as of 3/8/2021

Conab Brazil Supply / Estimates

Soybeans	Feb. 20/21	Jan. 20/21	FI 20/21	19/20
Est. Production (Million MT)	133.82	133.69	134.43	124.84
Est. Yield (000 Kg/Hectare)	3.497	3.500	3.510	3.379
Est. Area (Million Hectares)	38.266	38.193	38.300	36.950
Corn	Feb. 20/21	Jan. 20/21	FI 20/21	19/20
Est. Production (MMT)	105.48	102.31	107.24	102.52
Est. Yield (000 Kg/Hectare)	5.525	5.541	5.600	5.533
Est. Area (Million Hectares)	19.092	18.464	19.150	18.527

Source: Conab, Bloomberg and FI

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
	Corn	Soy		
Average trade estimate	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

USDA inspections versus Reuters trade range

Wheat	482,130	versus 250000-500000	range
Corn	1,544,460	versus 1200000-1800000	range
Soybeans	587,594	versus 400000-800000	range

Macros

US CPI due out on Wed.

Prices as 3/9/21 7:39 AM

	Month	Price	Change
USD	Index	92.086	(0.227)
EUR/USD	Spot	1.1889	0.005
USD/BRL	Bid	5.862	(0.014)
BITCOIN	BTCC1	\$54,625	\$2,480
WTI Crude	APR1	64.98	(0.070)
Brent	MAY1	68.29	0.050
Nat Gas	APR1	2.636	(0.028)
DJ Mini	MAR1	31877	101
US 10-Yr	MAR1	133 14/32	14/32
Gold	APR1	1706.5	28.500

Source: FI and Reuters

Corn

- Corn futures are seeing a reversal this morning from yesterday's direction at the close. Reuters noted there are three vessels loaded with US ethanol headed to China (about 240,000 barrels or 30k x 3 tons).
- Yesterday funds were net buyers of 4,000 corn contracts on the session.
- Empty containers are hard to find for nearby shipment across the US. Some locations it's nearly impossible to be booked for less than three weeks. Los Angeles port is very backed up, for example. Expect DDGS export pace to remain slow over the next couple of months.
- USDA US corn export inspections as of March 04, 2021 were 1,544,460 tons, within a range of trade expectations, below 2,046,712 tons previous week and compares to 829,865 tons year ago. Major countries included China for 348,443 tons, Japan for 309,000 tons, and Mexico for 206,648 tons.
- The European Union granted imports licenses for 285,000 tons of corn imports, bringing cumulative 2020-21 imports to 110.927 MMT, 27 percent below same period year ago

Export developments.

- None reported

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	
1/15/2021		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		849	191	-21.3%		22,425	-360	-10.2%	26.8
3/5/2021	+40 to +75					-100 to -200			

Source: EIA and FI

Soybeans

- The soybean complex is seeing follow through momentum from yesterday's close as soybeans and oil climb higher and meal lower. Offshore values are leading meal \$1.60 lower and SBO 19 points lower.

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Malaysian palm was again higher, this time by 37 MRY while chase was down \$2.50/ton. SBO in China was up 1.6%. Paris Rapeseed is up 18.2% month on month. CBOT soybeans are at a six year high.

- Global vegetable oil price spikes are in focus with rapeseed oil futures trading limit higher during today's session. SBO was up 4 percent earlier on high volume. Keep an eye on US CPI inflation data due out Wednesday.
- Yesterday the funds were net buyers 4,000 soybean contracts, sellers of 2,000 soybean meal contracts and net buyers of 5,000 bean oil contracts.
- China's AgMin in its monthly WASDE report raised its forecast on 2020-21 rapeseed oil production to 5.43 million tons, up from 5.32 million tons last month. Much of the soybean and corn balance figures were unchanged from last month. They still see corn imports at 10 million tons and soybean imports at 98.10 million tons.
- USDA will add demand for renewable diesel to its US soybean oil balance sheet, but not until they collect EIA data. The EIA is planning to begin incorporating renewable diesel data in its Petroleum Supply Monthly report. Soyoil use for renewable diesel is currently included in the food and industrial category. See attached FI example. Note our renewable use is a best guess.
- AgRural reported Brazil soybean harvest progress as of Thursday was 35%, up 10 points from previous week, slowest pace in a decade and compares to 49% year earlier. AgRural noted 54% of the second corn crop was planted, compared with 80% in 2020.
- ICE canola basis May was up 6.90 as of 7:15 am CT to 803.
- Rotterdam vegetable oil prices were about 2-5 euros higher from this time yesterday and meal mixed.
- Offshore values are leading soybean oil 20 points lower and SBM CBOT futures \$1.60 lower.
- China cash crush margins on our analysis were 105 cents (113 previous), up from 113 cents late last week and compares to 128 cents year earlier.

China futures:

China Futures (Last - Prv. Settle)		9-Mar	8-Mar	
Soybeans #1 (DCE) CNY/MT	MAY1	6158	6255	-97 -1.6%
Soybean Meal	MAY1	3373	3401	-28 -0.8%
Soybean Oil	MAY1	9430	9280	+150 1.6%
China Palm Oil	MAY1	7572	7446	+126 1.7%
China Futures Crush Margin				
	USD/BU	MAY1	-3.15	-3.34 +0.19
	CNY/MT	MAY1	-1779.07	-1880.81 +101.74
Corn (DCE) CNY/MT	MAY1	2782	2814	-32 -1.1%

Malaysian palm oil:

MALAYSIA PALM OIL		9-Mar	8-Mar	
Futures MYR/MT	MAY1	3915	3878	+37 \$951
RBD Olien Cash USD/MT	May21	\$994.00	\$996.50	-2.50 -0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$259	\$260	-\$1

- USDA US soybean export inspections as of March 04, 2021 were 587,594 tons, within a range of trade expectations, below 1,003,955 tons previous week and compares to 589,900 tons year ago. Major countries included China for 213,569 tons, Egypt for 149,653 tons, and Indonesia for 80,890 tons.
- The European Union reported soybean import licenses since July 1 at 9.940 million tons, above 9.700 million tons a year ago. European Union soybean meal import licenses are running at 11.742 million

tons so far for 2020-21, below 12.309 million tons a year ago. EU palm oil import licenses are running at 3.757 million tons for 2020-21, below 3.878 million tons a year ago, or down 3 percent.

- European Union rapeseed import licenses since July 1 were 4.666 million tons, above 4.554 million tons from the same period a year ago.

Export Developments

- Pakistan bought 594,000 tons of soybean in recent weeks from Brazil and the US. Pakistan is currently buying 200,000 to 250,000 tons of soybeans per month.
- The USDA CCC seeks 2,030 tons of packaged oil on March 16 for shipment Apr 16 - May 15.

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

Wheat

- US wheat futures are higher this morning on deteriorating US winter wheat crop conditions.
- Yesterday funds were net sellers of 5,000 net soft wheat contracts on the session.
- Kansas winter wheat ratings declined one point in the G/E to 36 percent as of 3/7 from the previous week and are down from 40% as of February 22 and 43% as of Jan 25. Texas was 27%, down one point while OK improved to 53% from 46% week earlier.
- USDA export inspections of 482,000 tons of wheat improved from the previous week and included 130,643 tons for China.
- The USD was down 26 points as of 7:15 am CT.
- EU May milling wheat was up 0.50 at 230.75 euros.
- The European Union granted export licenses for 318,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 18.235 MMT, well down from 22.509 million tons committed at this time last year, a 19 percent decrease. Imports are near unchanged from year ago at 1.572 million tons.

Export Developments.

- Pakistan seeks 300,000 tons of wheat on March 16 for April-August shipment.
- Algeria is in for more wheat. They seek 50,000 tons of wheat on Tuesday, valid until Wednesday for March or April shipment, depending on origin.

Rice/Other

- Bangladesh seeks 50,000 tons of rice on March 18.
- Syria seeks 25,000 tons of white rice on March 29, from China or Egypt.

USDA WASDE REPORT - US

Released Mar 9, 2021

11:00 a.m. CT

US 2020-21 Carryout Projection

	Mar-21 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Feb-21 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.471		1.300-1.561	1.502	1.502		
STU %						10.3%		
Wheat Bil. Bu.		0.839		0.826-0.868	0.846	0.836		
STU %						39.1%		
Soybeans Bil. Bu.		0.117		0.110-0.125	0.120	0.120		
STU %						2.6%		
Soy Meal 000 tons		na	na	na	350	350		
Soy Meal Yield		na	na	na	na	47.24		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.689	1.714		
Soy Oil Yield		na	na	na	na	11.62		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released Mar 9, 2021

11:00 a.m. CT

2020-21 World S&D

(000 tons)

	Mar-21 USDA	Trade Average	USDA-Trade	Trade Range	Feb-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1134.1			#DIV/0!
World Corn End Stocks		284.2		280.0-286.0	286.5			#DIV/0!
US Corn Production		na	na	na	360.3			#DIV/0!
US Corn End Stocks		na	na	na	38.2			#DIV/0!
World less China Stocks					90.4			#DIV/0!
Argentina Corn Production		47.0	na	45.5-48.0	47.5			#DIV/0!
Brazil Corn Production		108.4	na	106.0-110.0	109.0			#DIV/0!
EU Corn Production		na	na	na	63.6			#DIV/0!
Mexico Corn Production		na	na	na	28.0			#DIV/0!
South Africa Corn Production		na	na	na	16.5			#DIV/0!
China Corn Production		na	na	na	260.7			#DIV/0!
China Corn Imports		na	na	na	24.0			#DIV/0!
World Wheat Production		na	na	na	773.4			#DIV/0!
World Wheat End Stocks		304.4		302.4-309.0	304.2			#DIV/0!
US Wheat Production		na	na	na	49.7			#DIV/0!
US Wheat End Stocks		na	na	na	22.8			#DIV/0!
World less China Stocks					149.3			#DIV/0!
Argentina Wheat Production		na	na	na	17.2			#DIV/0!
Brazil Wheat Production		na	na	na	6.3			#DIV/0!
Australia Wheat Production		na	na	na	30.0			#DIV/0!
Canadian Wheat Production		na	na	na	35.2			#DIV/0!
Ukraine Wheat Production		na	na	na	25.5			#DIV/0!
Russia Wheat Production		na	na	na	85.3			#DIV/0!
India Wheat Production		na	na	na	107.6			#DIV/0!
EU Wheat Production		na	na	na	135.8			#DIV/0!
China Wheat Production		na	na	na	134.3			#DIV/0!
China Wheat Imports		na	na	na	10.0			#DIV/0!
World Soy Production		na	na	na	361.1			#DIV/0!
World Soy End Stocks		82.7		81.0-85.5	83.4			#DIV/0!
US Soy Production		na	na	na	112.6			#DIV/0!
US Soy End Stocks		na	na	na	3.3			#DIV/0!
World less China Stocks					54.8			#DIV/0!
Argentina Soy Production		47.4	na	46.0-48.0	48.0			#DIV/0!
Brazil Soy Production		133.1	na	132.0-134.0	133.0			#DIV/0!
Brazil Soy Exports		na	na	na	85.0			#DIV/0!
Paraguay Soy Production		na	na	na	10.3			#DIV/0!
China Soy Production		na	na	na	19.6			#DIV/0!
China Soy imports		na	na	na	100.0			#DIV/0!
World Rice Production		na	na	na	504.0			#DIV/0!
World Rice End Stocks		na	na	na	178.1			#DIV/0!
US Rice Production		na	na	na	7.2			#DIV/0!
US Rice End Stocks		na	na	na	1.3			#DIV/0!

USDA WASDE REPORT - WORLD

Released Mar 9, 2021

11:00 a.m. CT

2019-20 World S&D

(000 tons)

	Mar-21 USDA	Trade Average	USDA-Trade	Trade Range	Feb-21 USDA	MOM Change	YOY Change
World Corn Production		na	na	na	1116.6		
World Corn End Stocks		na	na	na	303.0		
US Corn Production		na	na	na	346.0		
US Corn End Stocks		na	na	na	48.8		
World less China Stocks					102.5		
Argentina Corn Production		na	na	na	51.0		
Brazil Corn Production		na	na	na	102.0		
EU Corn Production		na	na	na	66.7		
Mexico Corn Production		na	na	na	26.7		
South Africa Corn Production		na	na	na	16.0		
China Corn Production		na	na	na	260.8		
China Corn Imports		na	na	na	7.6		
World Wheat Production		na	na	na	763.9		
World Wheat End Stocks		na	na	na	300.1		
US Wheat Production		na	na	na	52.6		
US Wheat End Stocks		na	na	na	28.0		
World less China Stocks					148.4		
Argentina Wheat Production		na	na	na	19.8		
Brazil Wheat Production		na	na	na	5.2		
Australia Wheat Production		na	na	na	15.2		
Canadian Wheat Production		na	na	na	32.7		
Ukraine Wheat Production		na	na	na	29.2		
Russia Wheat Production		na	na	na	73.6		
India Wheat Production		na	na	na	103.6		
EU Wheat Production		na	na	na	154.5		
China Wheat Production		na	na	na	133.6		
China Wheat Imports		na	na	na	5.4		
World Soy Production		na	na	na	336.5		
World Soy End Stocks		na	na	na	94.9		
US Soy Production		na	na	na	96.7		
US Soy End Stocks		na	na	na	14.3		
World less China Stocks					68.1		
Argentina Soy Production		na	na	na	48.8		
Brazil Soy Production		na	na	na	126.0		
Brazil Soy Exports		na	na	na	92.1		
Paraguay Soy Production		na	na	na	9.9		
China Soy Production		na	na	na	18.1		
China Soy imports		na	na	na	98.5		
World Rice Production		na	na	na	497.2		
World Rice End Stocks		na	na	na	178.3		
US Rice Production		na	na	na	5.9		
US Rice End Stocks		na	na	na	0.9		

USES BLOOMBERG SA PRODUCTION

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

Foreign Agriculture Market Guidance

As of 6:59 AM

Day on day change

		9-Mar	8-Mar	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	1,097.50	1,095.00	+2.50
Rape oil EUR/MT	Mar/Apr	1,100.00	1,095.00	+5.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Apr/Sep	480.00	485.00	-5.00
Argentina USD/MT	Oct/Dec	481.00	480.00	+1.00
Brazil USD/MT (pellets)	Apr/Sep	474.00	478.00	-4.00
Brazil USD/MT	Oct/Dec	475.00	478.00	-3.00
MALAYSIA PALM OIL				
		9-Mar	8-Mar	
Futures MYR/MT	MAY1	3915	3878	+37 \$951
RBD Olien Cash USD/MT	May21	\$994.00	\$996.50	-2.50 -0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$259	\$260	-\$1
China Futures (Last - Prv. Settle)				
		9-Mar	8-Mar	
Soybeans #1 (DCE) CNY/MT	MAY1	6158	6255	-97 -1.6%
Soybean Meal	MAY1	3373	3401	-28 -0.8%
Soybean Oil	MAY1	9430	9280	+150 1.6%
China Palm Oil	MAY1	7572	7446	+126 1.7%
China Futures Crush Margin				
USD/BU	MAY1	-3.15	-3.34	+0.19
CNY/MT	MAY1	-1779.07	-1880.81	+101.74
Corn (DCE) CNY/MT	MAY1	2782	2814	-32 -1.1%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.05	\$1.13	-0.09
Average Cash Wheat USD/BU		\$10.67	\$10.65	+0.03
Average Cash Corn USD/BU		\$11.56	\$11.54	+0.02
Corn North USD/BU	Spot	\$11.11	\$11.09	+0.02
Corn South USD/BU	Spot	\$11.74	\$11.71	+0.03
Reuters Imported Corn South USD/BU	Spot	\$7.72	\$7.72	unchanged
Matif Wheat (Liffe)				
		\$/ton	\$282.27	\$283.35
Matif EUR/MT morning over morning	MAR1	237.50	238.75	-1.25
Matif wheat from prev. settle day before	MAR1	238.00	231.50	+6.50
Baltic Dry Index				
	Spot	1853	1829	+24
		8-Mar	5-Mar	
Exchange Rates				
EU	Euro/\$	1.1885	1.1868	+0.0017
MYR	Ringgit/\$	4.1150	4.1050	+0.0100
CNY	RMB/\$	6.5121	6.5275	-0.0154

Currency adjusted to the CME pit close

In cents/bu	9-Mar
oils in points and meal in USD/short ton	
Rot soy oil	-45
Rot rape oil	-32

Rot meal	Apr/Sep
	-\$2.52
Rot meal	Oct/Dec
	-\$1.41

Malaysian Fut	-36
Malaysian Cash	-77

China soy #1	-38
China meal	-\$0.88
China oil	+54

Dalian corn	-11
	+8

ALL OILS
Average lead
-20
ALL MEAL
Average lead
-\$1.60

CME electronic close change

SH21	+3.50	SMH21	-1.70	BOH21	+68	CH21	+3.00
SK21	+3.75	SMK21	-1.90	BOK21	+66	CK21	+1.50
SN21	+4.50	SMN21	-1.60	BON21	+67	CN21	+2.00
SQ21	+4.50	SMQ21	-1.80	BOQ21	+66	WH21	-7.50
SU21	+6.75	SMU21	-0.80	BOU21	+69	WK21	-6.50
SX21	+7.00	SMV21	+0.50	BOV21	+75	WN21	-2.75
						WU21	-1.50

#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
3/8/2021	49	0	7	0	0	0	0	0	60	(2)	1,248	0	175	0	1,010	0	1,291	0
3/5/2021	49	0	7	0	0	0	0	(3)	62	0	1,248	0	175	0	1,010	0	1,291	0
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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/08/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 03/08/2021
 RUN TIME: 08:14:11PM

CONTRACT: MARCH 2021 SOYBEAN MEAL FUTURES
 SETTLEMENT: 418.300000000 USD
 NEXT AVAILABLE DATE: 01/28/2021
 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: 54.060000000 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: 12.970000000 USD
 NEXT AVAILABLE DATE: 03/05/2021
 INTENT DATE: 03/08/2021 DELIVERY DATE: 03/10/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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140		CUST E.M. COMBS& SON	2	2
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TOTAL:			2	2
MONTH TO DATE:				657

CONTRACT: MARCH 2021 CORN FUTURES
 SETTLEMENT: 5.650000000 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:				

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/08/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 03/08/2021
 RUN TIME: 08:14:11PM

CONTRACT: MARCH 2021 KC HRW WHEAT FUTURES
 SETTLEMENT: 6.132500000 USD
 NEXT AVAILABLE DATE: 03/08/2021
 INTENT DATE: 03/08/2021 DELIVERY DATE: 03/10/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	10	
314	CUST SHATKIN ARBOR L	12	
660	CUST JP MORGAN		24
895	CUST CUNNINGHAM COM	2	
TOTAL:		24	24
MONTH TO DATE:			1,886

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
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: MARCH 2021 OATS FUTURES
 SETTLEMENT: 3.900000000 USD
 NEXT AVAILABLE DATE: 03/01/2021
 INTENT DATE: 03/08/2021 DELIVERY DATE: 03/10/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	1	
685	CUST R.J.O'BRIEN		1
TOTAL:		1	1
MONTH TO DATE:			248

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/08/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 03/08/2021
RUN TIME: 08:14:11PM

CONTRACT: MARCH 2021 SOYBEAN FUTURES
SETTLEMENT: 14.377500000 USD
NEXT AVAILABLE DATE: 12/23/2020
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: 6.465000000 USD
NEXT AVAILABLE DATE: 11/30/2020
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 CORN 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 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 14.377500000 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:				

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/08/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 03/08/2021
RUN TIME: 08:14:11PM

CONTRACT: MARCH 2021 MINI-SIZED WHEAT FUTURES
SETTLEMENT: 6.465000000 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 >>>

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