



Morning.

Soybeans and corn are on the defensive from end of week contract positioning and lack of export developments since Thursday afternoon. News was very light. Evening weather models were slightly wetter for Argentina for this Monday and Tuesday. USD was 44 points higher and WTI off 12 cents at the time this was written. US wheat futures (Chicago hit a one-month low) were mixed early this morning. A large US wintery precipitation event is expected to bring soil moisture relief to many parts of the central and southern Great Plains. The Kansas (ratings declined one point last week to 36% G/E) wheat areas badly need precipitation.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	349	167	15	52	136

Prices as 3/12/21 8:09 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR1	1425.00	9.50	9	MAR1	400.70	(1.30)	184	MAR1	56.46	0.00	0
MAY1	1405.00	(8.50)	20507	MAY1	401.40	(3.40)	8387	MAY1	54.46	(0.15)	14897
JUL1	1392.75	(8.75)	8940	JUL1	400.80	(3.20)	5246	JUL1	52.85	(0.17)	6456
AUG1	1354.00	(8.75)	1295	AUG1	393.80	(2.60)	878	AUG1	51.35	(0.27)	1207
SEP1	1280.00	(7.25)	162	SEP1	384.10	(2.10)	187	SEP1	49.93	(0.36)	1089
NOV1	1237.25	(6.50)	1561	OCT1	374.50	(1.00)	193	OCT1	48.86	(0.38)	548
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR1	545.00	(10.00)	4	MAR1	381.75	0.00	0	MAR1	636.25	0.00	9
MAY1	535.50	(3.00)	26165	MAY1	383.50	(1.00)	18	MAY1	643.00	0.50	9873
JUL1	524.75	(3.50)	11043	JUL1	378.50	0.00	0	JUL1	636.00	0.50	4477
SEP1	496.25	(3.75)	2629	SEP1	356.25	0.00	0	SEP1	636.25	0.00	1526
DEC1	479.00	(4.50)	6415	DEC1	350.00	(1.50)	15	DEC1	642.75	0.00	1092
MAR2	486.75	(4.00)	330	MAR2	354.25	0.00	0	MAR2	648.00	(0.50)	410
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR1	595.75	0.00	0	MAY1	224.75	0.25	8950	MAR1	0.00	0.00	182
MAY1	606.75	2.50	2673	SEP1	199.75	0.00	2833	MAY1	791.60	(9.90)	182
JUL1	613.00	3.00	1832	DEC1	200.00	0.00	1756	JUL1	745.80	(7.70)	182
SEP1	619.50	3.00	633	MAR2	201.25	0.00	226	NOV1	627.50	(7.20)	182

Soy/Corn Ratio X/Z 2021 2.5830

Source: FI and Reuters

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 17	17.7	16.8
CORN	59 to 71	60.8	44.2
SOYBEANS	17 to 24	21.6	23.8

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 450	482.1	456.3
CORN	1,500 to 1,800	1,544.5	1121.7
SOYBEANS	450 to 650	587.6	647.3

Source: USDA & FI

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	3	Term stopped 3	60	0
Soybean Meal	5	Customer JP issued 5	175	0
Soybean Oil	0		1,248	0
Corn	0		0	0
Oats	4	Customer RJO stopped 4	4	0
Chi. Wheat	15	Customer Wells stopped 8 & cust. JP issued 6; cust ADM INV issued 9	49	0
KC Wheat	0	Customer JP stopped 18	1,291	0
Rice	18	No apparent commercial stoppers	1,013	3
Ethanol	NA		0	0
MN Wheat	NA			

Registrations			Pre	Change
Rice				
SOUTHERN RICE HARRISBURG,	118	03/11/2021	115	03/03/2021 3

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	May 21	342,934	(4,706)	857,664	(706)
Soy Oil	BOv1	May 21	198,809	(1,542)	495,741	840
Soy Meal	SMv1	May 21	174,689	(3,584)	412,640	(1,442)
Corn	Cv1	May 21	711,982	(10,864)	1,790,353	(209)
Oats	Oc1	Mar 21	4	0	4,425	15
CHI Wheat	Wv1	May 21	179,567	396	418,292	3,691
KC Wheat	KWv1	May 21	102,066	(1,974)	214,950	(2,390)
Rice	RRc2	May 21	8,517	(79)	9,272	(51)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	123,465	6,476	333,784	3,054
Lean Hogs	LHc2	Dec 17	3,000	57	270,101	6,516

*Previous day preliminary data as of 3/11/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 600C	5,694	37,198	+ 2,061
CZ 550C	3,794	11,705	- 1,708
SK 1500C	3,631	15,158	+ 3,130
CZ 400P	3,485	29,190	+ 2,401
CZ 350P	2,858	10,869	+ 1,279
SMK 400P	2,788	4,530	+ 1,720
SN 1600C	1,920	6,286	- 328
BOZ 500C	1,892	4,637	+ 868
SK 1400C	1,798	6,324	- 973
CK 575C	1,589	3,524	+ 61
BOZ 550C	1,500	1,843	+ 1,324
LCJ 1180P	1,294	3,857	+ 899
SJ 1360P	1,266	2,271	- 574
BON 470P	1,253	2,195	+ 835
SX 1300C	1,245	25,195	- 59

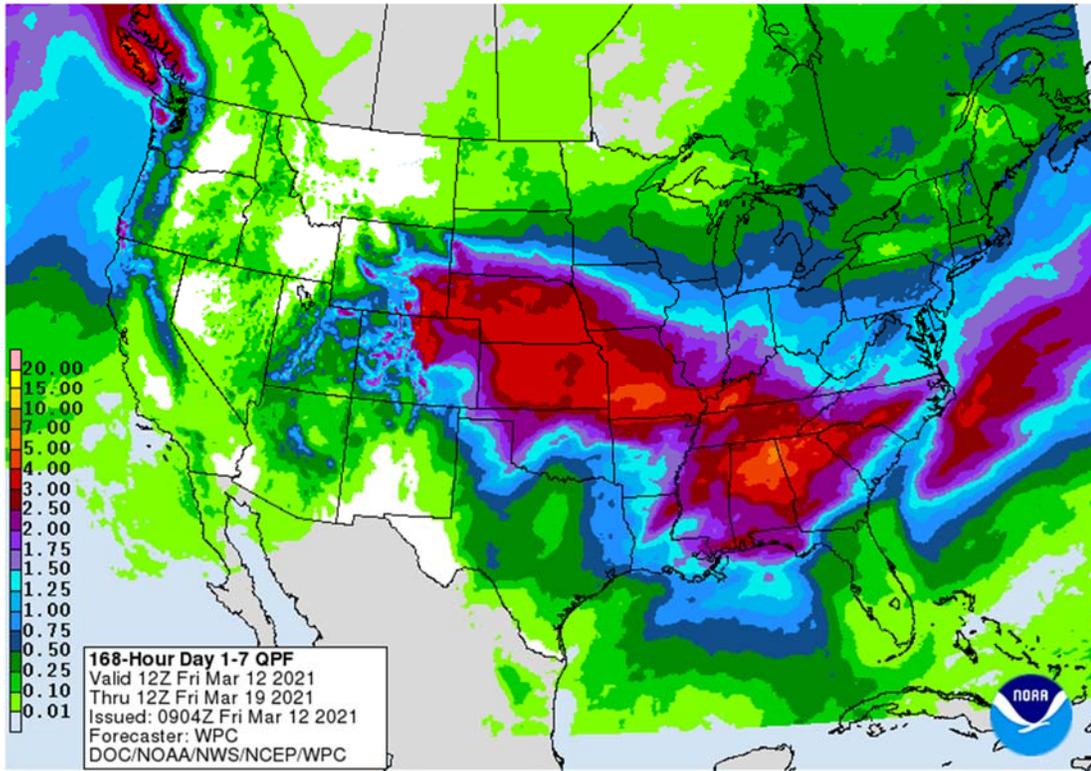
*Previous day preliminary data as of 3/11/2021

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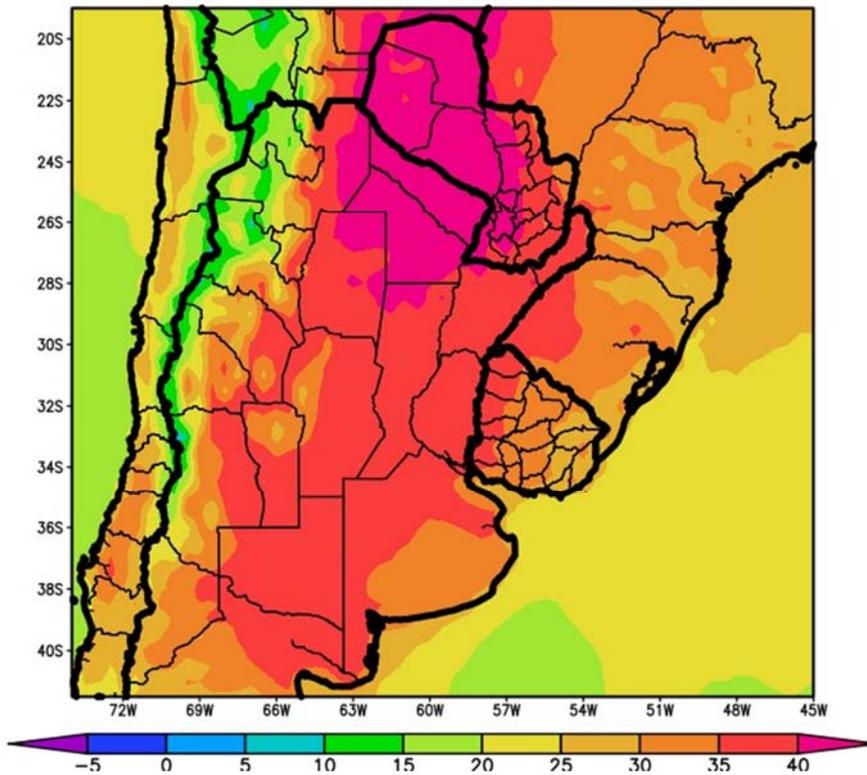
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Weather



Perspectiva Climatica del 11 al 17 de Marzo de 2021
Temperatura Maxima (Grados Centigrados)



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World Weather Inc.

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Crop stress in Argentina is very serious in some areas and rain must fall immediately to stop the decline in late season yields. Rain next week will bring on some relief but follow up rain will be very important. Additional yield and quality declines may occur until then.

Southern Brazil will dry down, but subsoil moisture will carry on favorable crop development for a while. Weather elsewhere in Brazil will be typical of this time of year which may still be a little disruptive to the late harvest of soybeans and planting of Safrinha crops. Soybean production in Brazil is not likely to change much, but corn production is still vulnerable to a more notable decline depending on when the summer monsoon will end. World Weather, Inc. expects the monsoon to end in late April.

U.S. planting will occur more aggressively in the southeastern states through the weekend with some fieldwork increasing in the lower Delta too while continuing in southern Texas. Parts of South Texas and the Texas Coastal Bend will continue too dry for unirrigated crops.

Early season planting in southwestern Europe and southern China will be a little sluggish for a while. Farming activity in India will include winter crop filling and maturation. Some of India's winter crops have yielded a little below that of last year, but a good-sized crop is still expected.

Eastern Australia will receive periods of rain through the next ten days resulting in some slower early season crop maturation while the moisture will be good for late season crops. South Africa will experience net drying for a while, but rain next week should help maintain a good finish for late season crops.

Overall, weather today will likely have a mixed influence on market mentality.

MARKET WEATHER MENTALITY FOR WHEAT: Rain and some snow in the central and southern U.S. Plains starting today and lasting through mid-week next week will ensure a better environment for crop recovery in areas damaged by February's bitter cold. New tiller setting is expected, and some production potential may be regained over time.

Despite recent precipitation in the Northern U.S. Plains and Canada's Prairies there is a big need for additional moisture, and it may not occur during the next ten days – at least not in a significant manner.

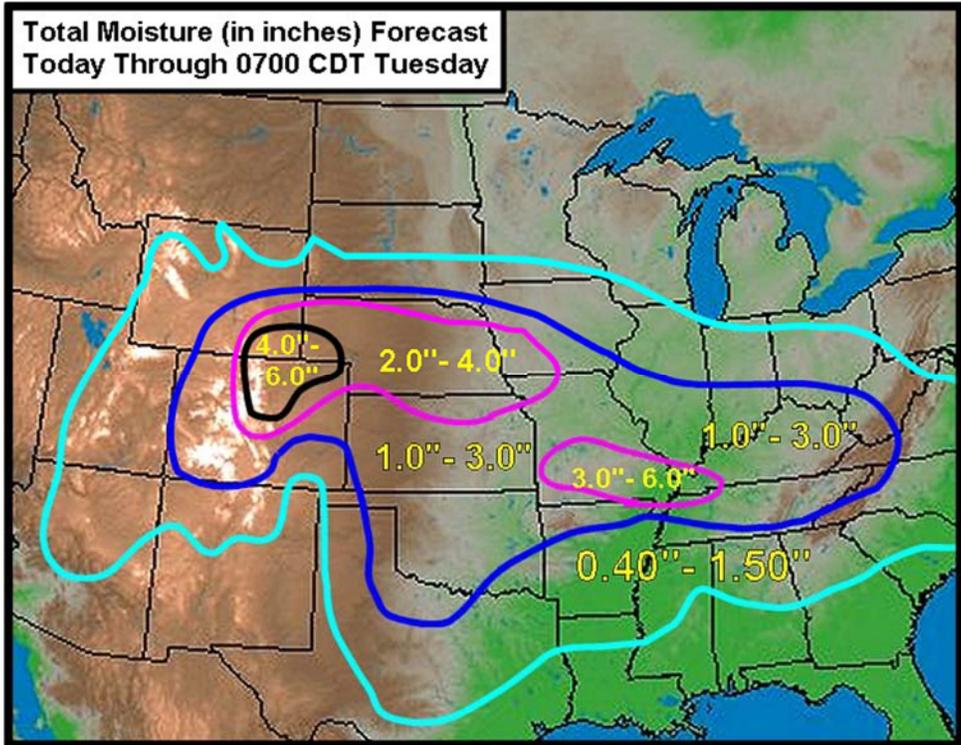
Winter crops in Europe and the western CIS are in mostly good shape. Winterkill has been minimal this year, but flooding may be a potential problem in western Russia over the next few weeks as snow melt occurs while new precipitation falls.

China winter crops are poised for good development and some improved rainfall in the Middle East recently has improved crops in that region. North Africa still has need for greater rainfall, despite recent rain.

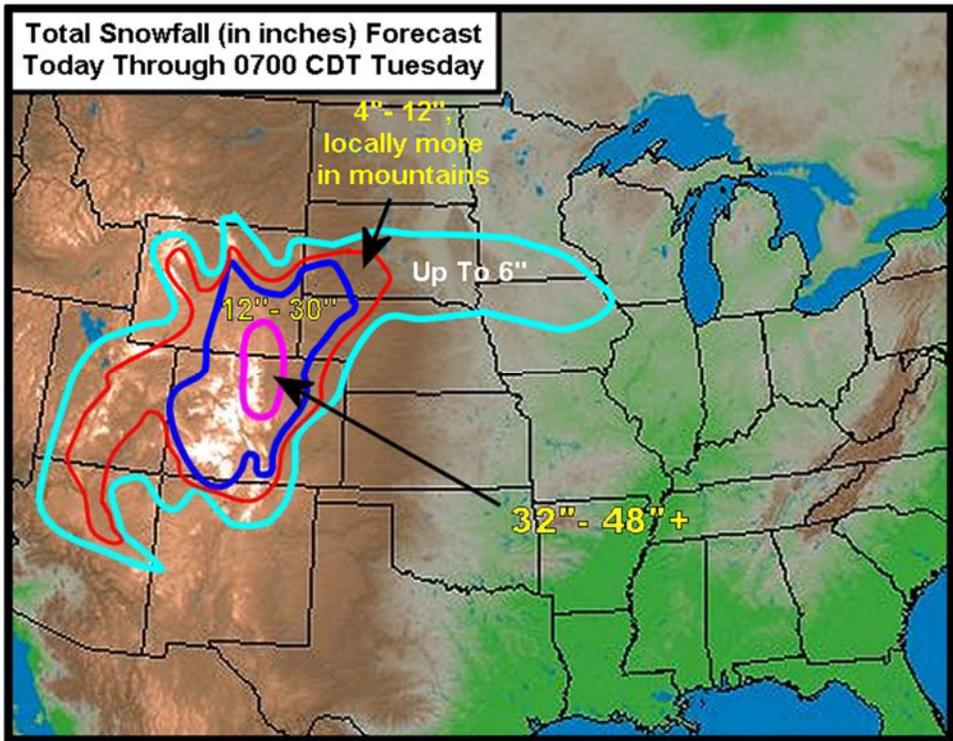
India's wheat is filling and would still benefit from a little rain, but it is getting late enough in the season to minimize the change rain would have on production.

Overall, weather today will support a bearish bias to market mentality.

Source: World Weather inc.



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Bloomberg Ag Calendar

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

Monday, March 15:

- USDA Export Inspections - corn, soybeans, wheat, 11am
- EU weekly grain, oilseed import and export data
- Malaysia to announce crude palm oil export tax rate for April (tentative)
- Monthly MARS bulletin on EU crop conditions
- Ivory Coast cocoa arrivals
- India Feb. vegetable oil imports (tentative)
- Malaysia's March 1-15 palm oil export data

Tuesday, March 16:

- New Zealand global dairy trade auction

Wednesday, March 17:

- EIA weekly U.S. ethanol inventories, production
- Brazil's Unica may release cane crush, sugar production data (tentative)

Thursday, March 18:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- China customs to publish trade data, including import numbers for corn, wheat, sugar and pork
- USDA total milk production

Friday, March 19:

- 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
- U.S. cattle on feed

Saturday, March 20:

- China 3rd batch of Jan.-Feb. trade data, including country breakdowns for energy and commodities. No timing

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

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WHEAT	11 to 17	17.7	16.8
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SOYBEANS	450 to 650	587.6	647.3

Source: USDA & FI

Macros

US PPI Final Demand (M/M) Feb: 0.5% (est 0.5%; prev 1.3%)

US PPI Ex-Food, Energy (M/M) Feb: 0.2% (est 0.2%; prev 1.2%)

US PPI Ex-Food, Energy, Trade (M/M) Feb: 0.2% (est 0.3%; prev 1.2%)

US PPI Final Demand (Y/Y) Feb: 2.8% (est 2.7%; prev 1.7%)

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US PPI Ex-Food, Energy (Y/Y) Feb: 2.5% (est 2.6%; prev 2.0%)
 US PPI Ex-Food, Energy, Trade (Y/Y) Feb: 2.2% (est 2.5%; prev 2.0%)
 Canadian Net Change In Employment Feb: 259.2K (est 75.0K; prev -212.8K)
 Canadian Unemployment Rate Feb: 8.2% (est 9.2%; prev 9.4%)
 Brazil Retail Sales (Y/Y) Jan: -0.3% (est 0.3%; prev 1.2%)
 Brazil Retail Sales (M/M) Jan: -0.2% (est 0.0%; prev -6.1%)
 Brazil Retail Sales Broad (Y/Y) Jan: -2.9% (est -0.5%; prev 2.6%)

Prices as 3/12/21 8:08 AM

	Month	Price	Change
USD	Index	91.877	0.457
EUR/USD	Spot	1.1924	(0.006)
USD/BRL	Bid	5.5593	0.024
BITCOIN	BTCC1	\$55,760	(\$2,195)
WTI Crude	APR1	65.86	(0.160)
Brent	MAY1	69.41	(0.220)
Nat Gas	APR1	2.657	(0.011)
DJ Mini	MAR1	32525	46
US 10-Yr	MAR1	133 6/32	- 17/32
Gold	APR1	1702.6	(20.000)

Source: FI and Reuters

Corn

- Corn futures from end of week contract positioning and a higher USD (+43).
- News for the corn market was extremely light.
- China corn traded lower on ASF concerns.
- We look for US export inspections for corn to increase over the next several weeks as imports shift away from soybeans.

Export developments.

- None reported

Soybeans

- The soybean complex is on the defensive from end of week contract positioning and lack of export developments since Thursday afternoon. News was very light. Evening weather models were slightly wetter for Argentina for this Monday and Tuesday. Soybean meal is lower despite a currency adjusted higher lead in outside markets. USD was 47 points higher and WTI off 27cents. Soybean oil turned lower into the electronic pause. Overnight we saw another rally in Malaysian palm futures, by 65 MYR and cash was up \$22.50/ton. China soybean oil appreciated 1.5%. soybeans up fractionally, and China soybean meal up 0.3%. Rotterdam meal was mostly lower and Rotterdam vegetable oils unchanged to higher.
- Note vegetable oil accounted for 40% of Ukraine's farm exports so far in 2020-21 in USD terms (4.4 USD billion).
- There again were no major changes to the SA weather forecast although Argentina was slightly wetter for early next week. Argentina will see 1-1.5 inches of rain Tuesday and Wednesday. Northern and central Brazil will remain active for at least the next week.

- Yesterday the BA Grain Exchange estimated the Argentina soybean crop at 44 million tons and 45 million tons for corn. They were at 46 million tons for both for their previous estimate. We are at 46 million tons. For Brazil we are using 133 million tons, around other trade expectations.
- Coceral lowered their EU rapeseed crop to 17.7 million tons from 17.8 million tons in December, above 17.1 million harvested in 2020.
- India vegetable oil imports slowed last month. SEA reported India February palm oil imports at 394,495 tons, down 27% year earlier and lowest level in nine months. Soybean imports were 285,973 tons from 322,448 tons, and sunflower oil dropped to 116,110 tons from 226,743 tons.
- Rotterdam vegetable oil prices were unchanged to 20 euros higher from this time yesterday and meal mostly 3-2 euros lower.
- Offshore values are leading CBOT SBO 49 points lower (69 lower for the week) and meal \$0.90 short ton higher (\$4.10 lower for the week).
- China cash crush margins on our analysis were 178 cents (175 previous), up from 113 cents late last week and compares to 128 cents year earlier.

China futures:

China Futures (Last - Prv. Settle)		12-Mar	11-Mar		
Soybeans #1 (DCE) CNY/MT	MAY1	6108	6100	+8 0.1%	
Soybean Meal	MAY1	3209	3199	+10 0.3%	
Soybean Oil	MAY1	9350	9214	+136 1.5%	
China Palm Oil	MAY1	7540	7542	-2 0.0%	
China Futures Crush Margin					
	USD/BU	MAY1	-3.32	-3.35	+0.03
	CNY/MT	MAY1	-1873.85	-1898.28	+24.43
Corn (DCE) CNY/MT	MAY1	2699	2716	-17 -0.6%	

Malaysian palm oil: Up 10 percent this week to nearly 5-1/2 year high.

MALAYSIA PALM OIL		12-Mar	11-Mar	
Futures MYR/MT	MAY1	4125	4060	+65 \$1,002
RBD Olien Cash USD/MT	May21	\$1,046.50	\$1,024.00	+22.50 2.2%
US Gulf Crude SBO over RBD Palm	Spot	\$266	\$265	\$2

NOPA CRUSH REPORT

	FI	Trade	Act-	Jan-21	Dec-20	Feb-20
	Feb-21	Est*	Trade*			
Crush- mil bu	168.8	na	na	184.7	183.2	166.3
Oil Stocks-mil lbs	1875	na	na	1799	1699	1922
Oil Yield -lbs/bu	11.79	na	na	11.77	11.59	11.49
Meal Exports -000 tons	880	na	na	969	1037	763
Meal Yield -lbs/bu	47.35	na	na	47.43	46.99	47.04

Sources: NOPA, and FI *(Reuters range NA) (Bloomberg ave. NA)

Export Developments

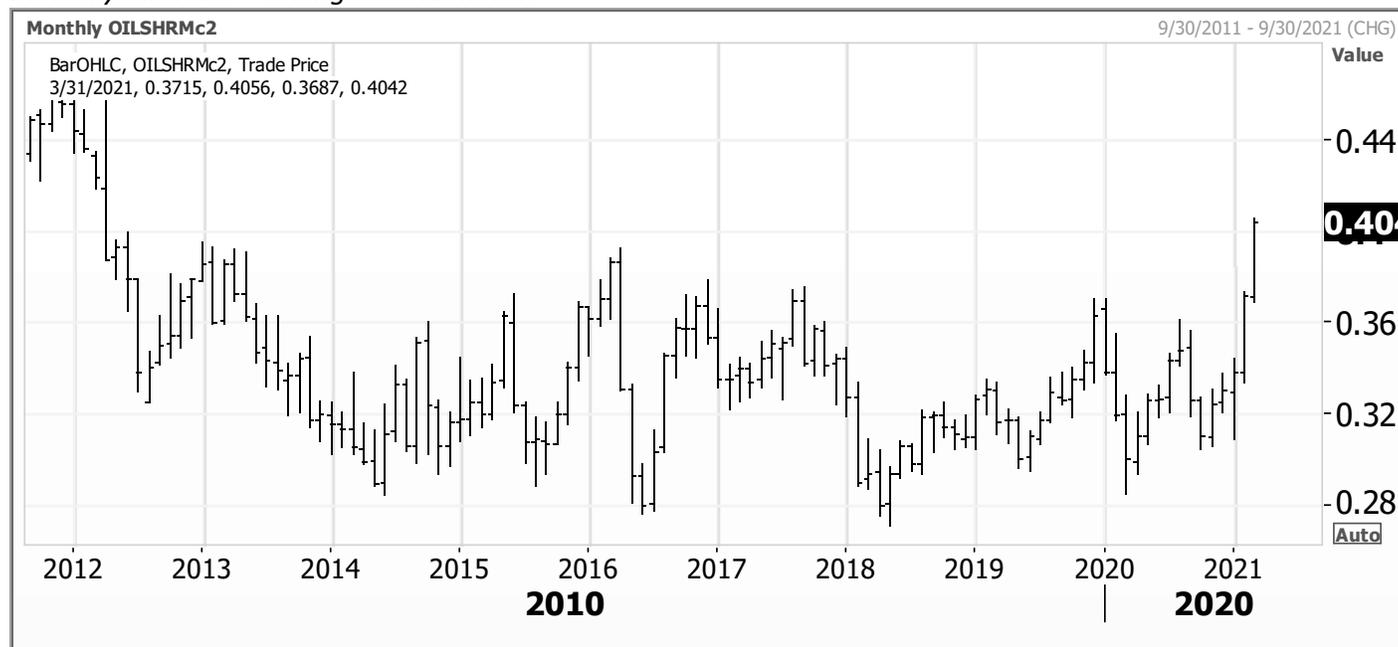
- Results awaited: South Korea's NOFI group seeks 12,000 tons of soybean meal for March 11-March 29 shipment (US), or up through April 15 if sourced from China.
- The USDA CCC seeks 2,030 tons of packaged oil on March 16 for shipment Apr 16 - May 15.

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Monthly oil share – rolling second month



Source: Reuters and FI

Wheat

- US wheat futures (Chicago hit a one-month low) were mixed early this morning but front months ended the overnight higher. A large US wintery precipitation event is expected to bring soil moisture relief to many parts of the central and southern Great Plains. The Kansas (ratings declined one point last week to 36% G/E) wheat areas badly need precipitation.
- French soft wheat conditions were 88% as of March 8, unchanged from the week prior and above 63% a year ago. Durum was rated 88% as well, and winter barley at 85%, according to FranceAgriMer. Egypt said they have enough strategic reserves for 5 months.
- Cocal lowered their EU soft wheat production to 141.5 million tons from 143.0 million but above last year's 128.2 million.
- EU May milling wheat was up 0.25 at 224.75 euros as of 7:50 am CT.
- Egypt said they have enough strategic reserves for 5 months.
- APK-Inform: (Barley now more than expensive than milling wheat
 - Milling wheat \$218-\$227 a ton Black Sea June-July delivery
 - Barley \$220-\$230 a ton CPT (carriage paid to) Black Sea June-July delivery
- 80% of Russia's winter crop is in good condition-Russian Ag Ministry.

Export Developments.

- Japan bought 94,925 tons of milling wheat this week.
- Results awaited: Algeria seeks around 50,000 tons of feed barley on March 11 for shipment by April 25.
- Jordan seeks 120,000 tons of animal feed barley, on March 16 for shipment between October 1 and November 15.
- Pakistan seeks 300,000 tons of wheat on March 16 for April-August shipment.

Rice/Other

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- South Korea's Agro-Fisheries & Food Trade Corp. seeks 208,217 tons of rice, on March 25 for arrival in South Korea in 2021 between May 1 and Oct. 31. 64,444 tons of non-glutinous brown rice is sought from the United States. Rest from Thailand, China, Australia and Vietnam.
- 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.

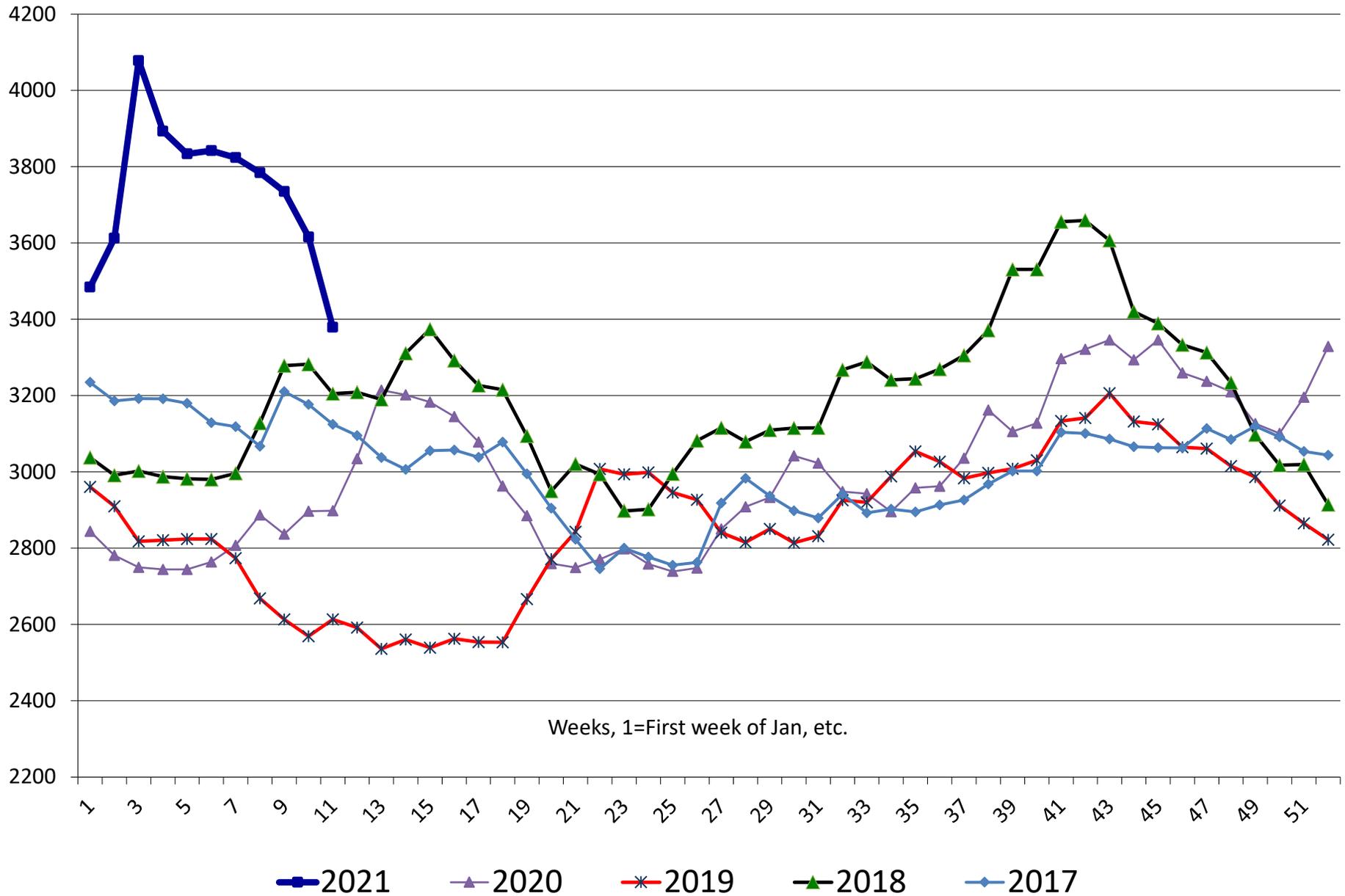
China Crush Margins & Cash Grain At Selected Locations

	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	¢/ 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
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68

China Arb			China Arb						\$/bu	\$/tonne		
Soy Fut	\$	14.25	MAR1	Corn Fut	\$	5.55	MAR1	China Cash Corn North	\$	11.02	\$	433.77
Gulf Soy Basis bid	\$	0.71		Gulf Corn Basis bid	\$	0.69		China Cash Corn Central	\$	11.71	\$	460.92
Freight	\$	1.03		Freight	\$	1.00		China Cash Corn South	\$	11.67	\$	459.55
Import Tariff 3+25%	\$	3.99		Import Tariff 1%	\$	0.06	Reuters	China Import Corn South	\$	7.61	\$	299.50
VAT 10%	\$	1.50		VAT 10%	\$	0.62		China Export Corn North	\$	11.30	\$	445.00
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	21.91	\$ 805.06	Imported Cost	\$	8.32	\$ 327.66					
Local Price	\$	20.69		Local Price South	\$	11.67				CNY	6.507	
Import Arb	\$	(1.22)		Import Arb	\$	3.35						
Import Cost (Ex-VAT)	\$	20.41	\$ 750.09	Import Cost (Ex-VAT)	\$	7.70	\$ 303.09					
Import Arb (Ex-VAT)	\$	0.28		Import Arb (Ex-VAT)	\$	3.97						

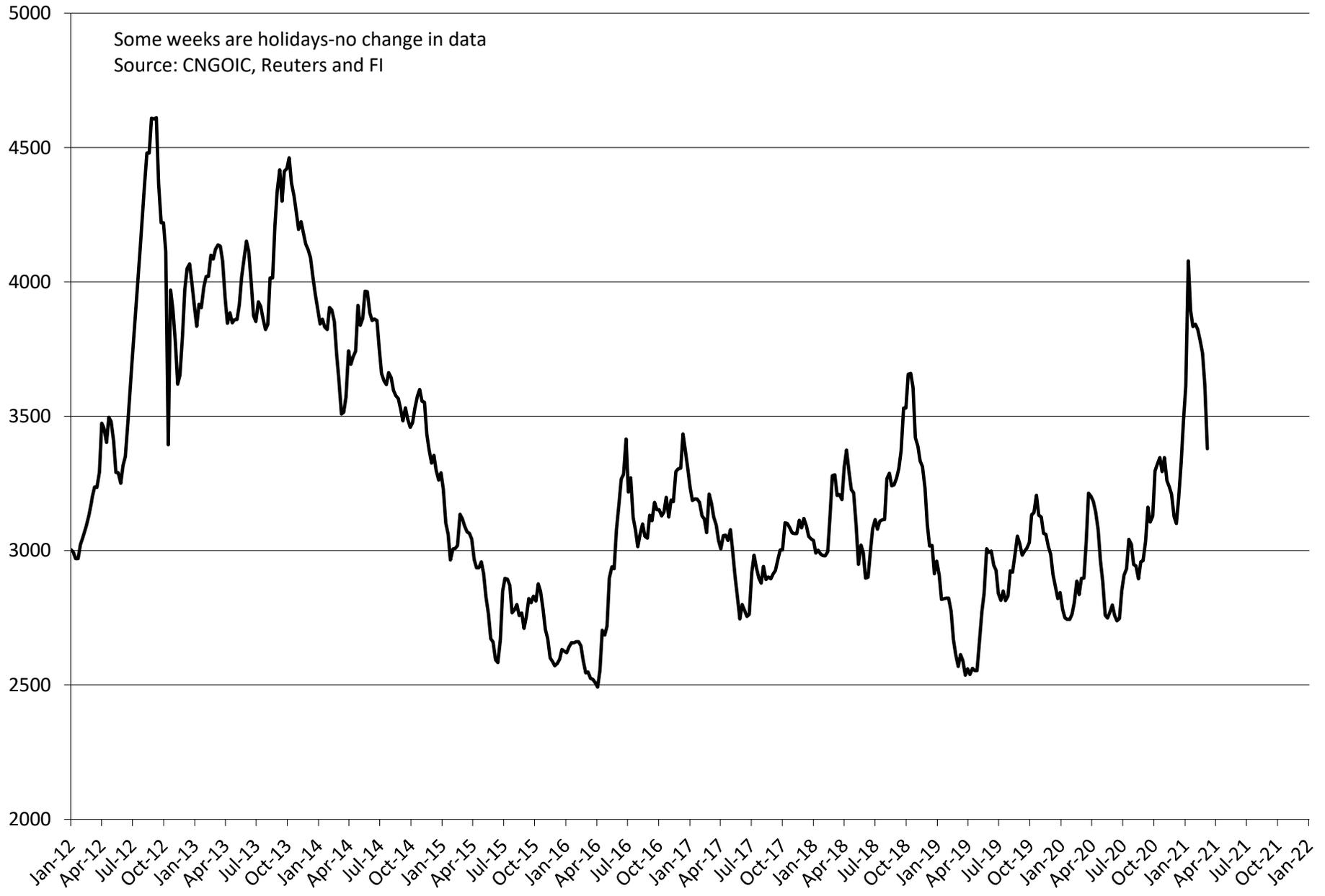
	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	¢/ bushel	¢/ bushel	¢/ bushel
Week Chng value		-250	-236	650		28	77	-0.12
Week Chng %		-5.7%	-6.5%	6.8%		75.9%	75.9%	-1.0%
Yearly Change %		36.8%	16.6%	78.1%		39.6%	39.6%	62.0%

Average soybean meal price at selected China locations
RMB/ton

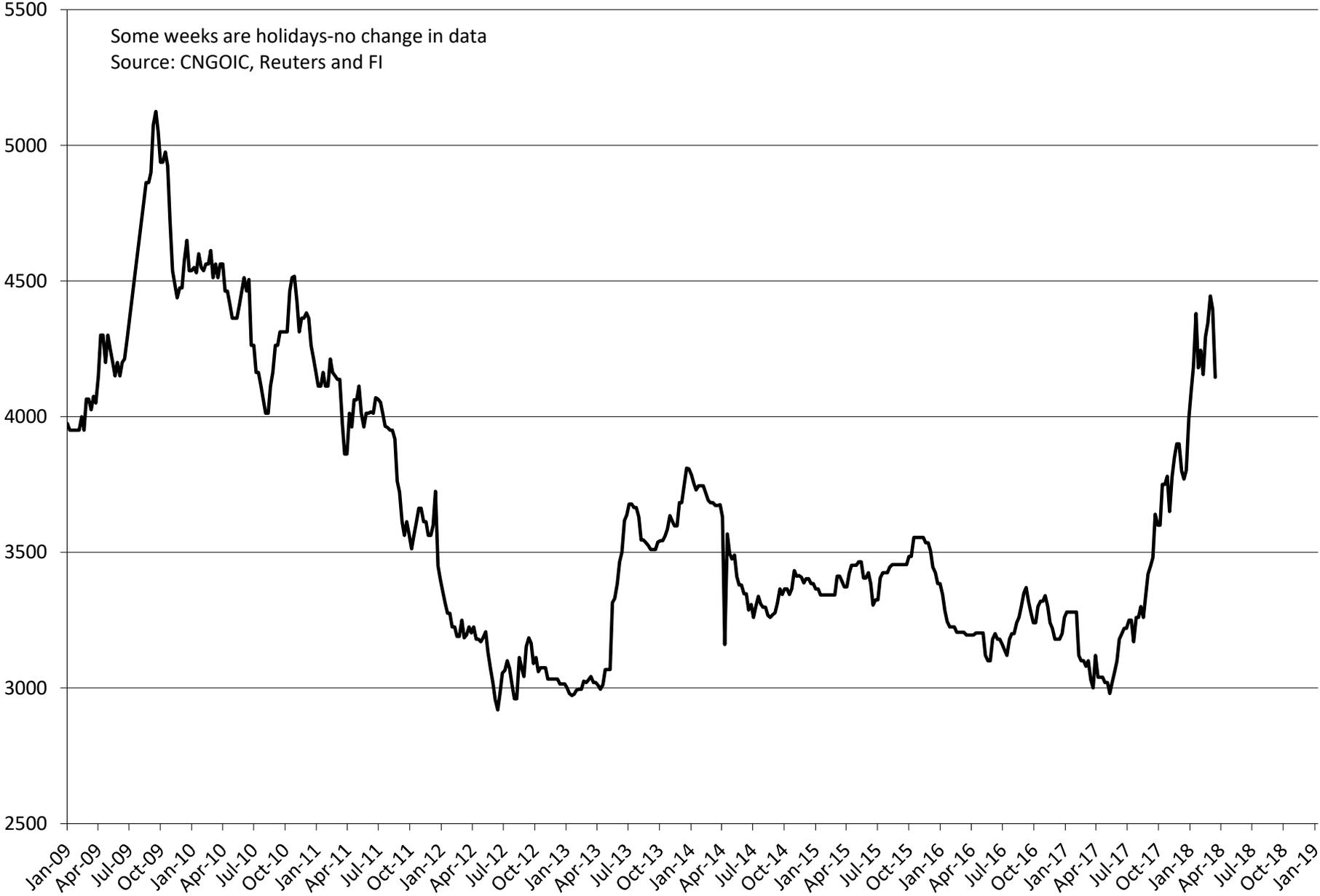


Average soybean meal price at selected China locations

RMB/ton

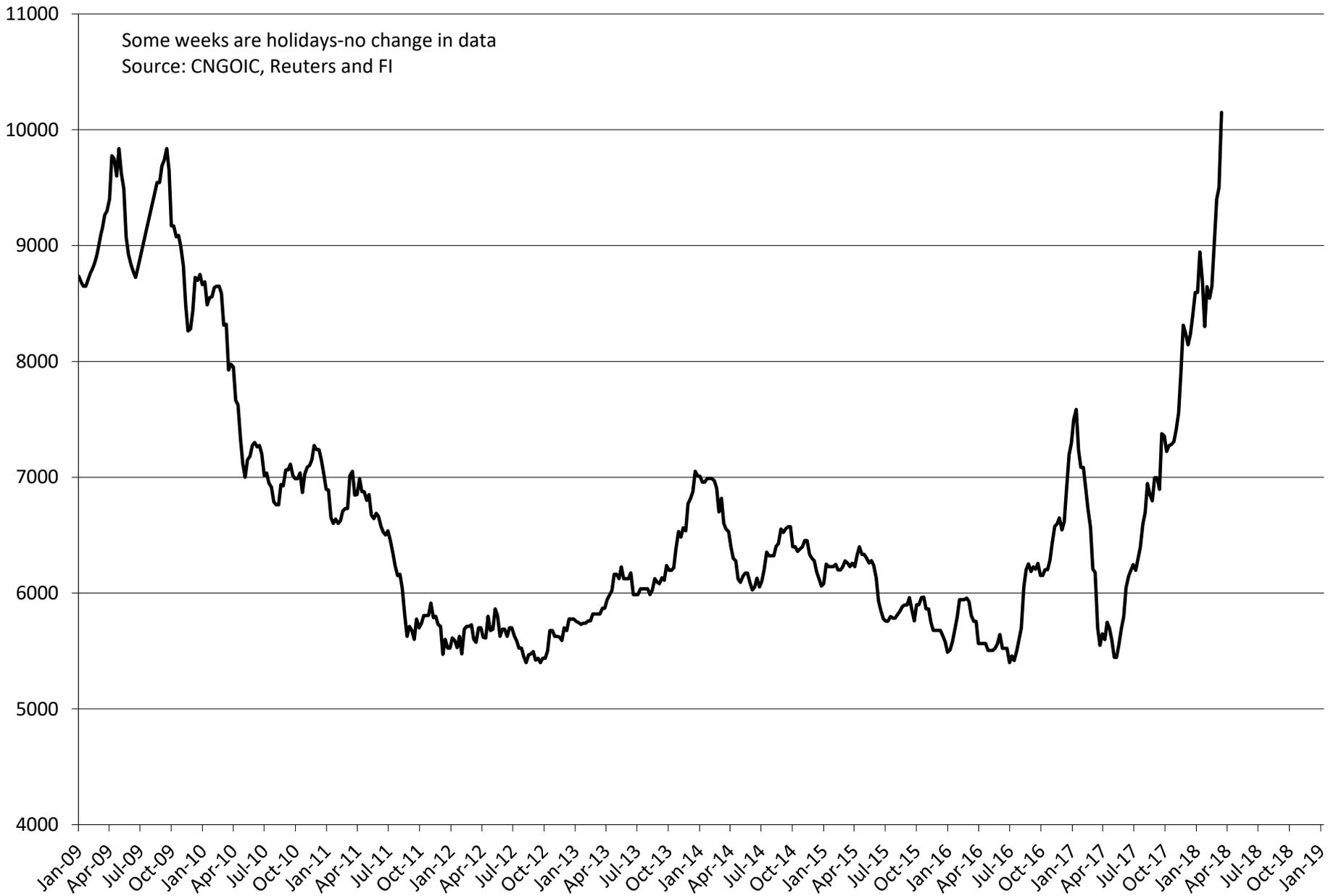


Average US soybean import price for China RMB/ton

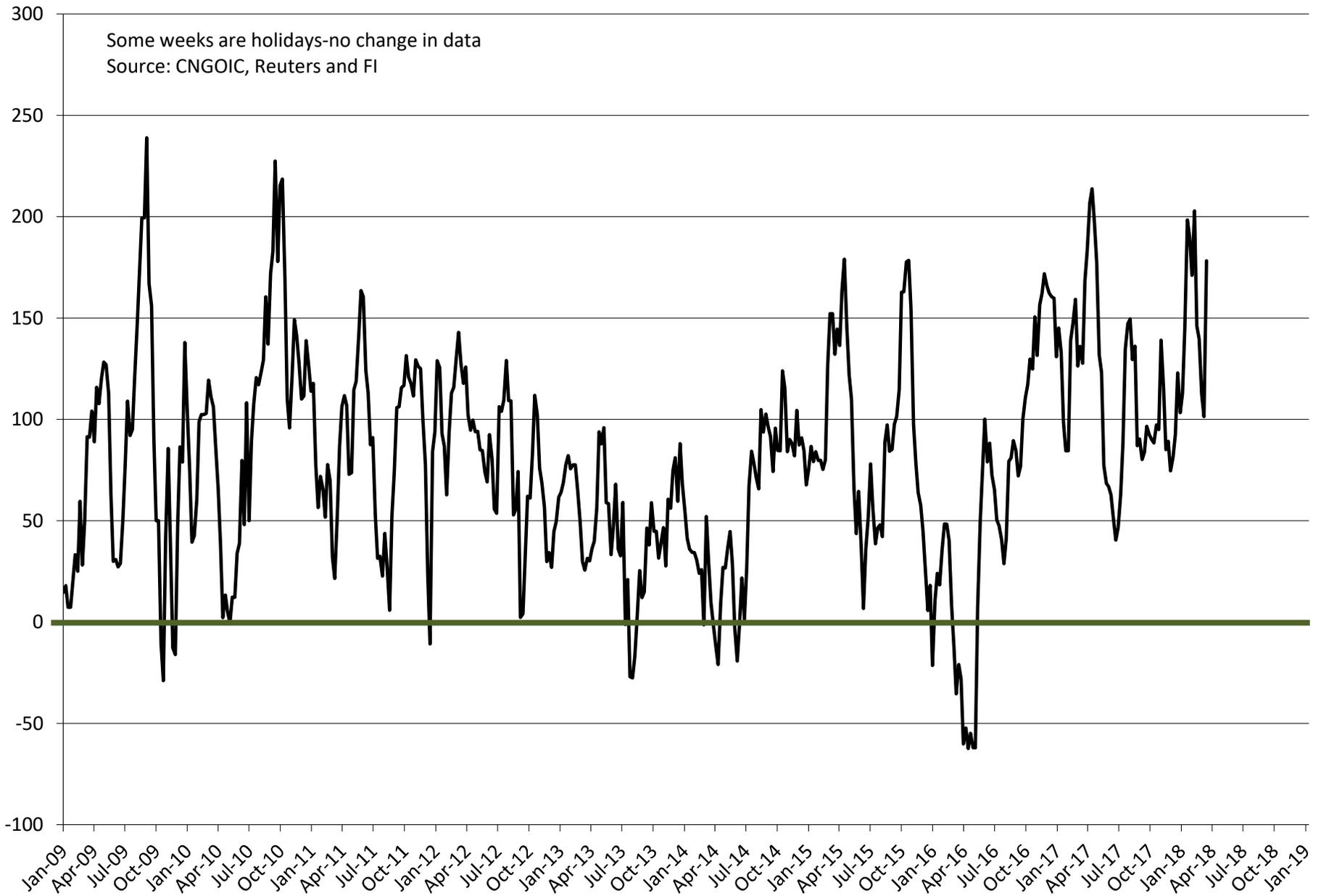


Average soybean oil price at selected China locations

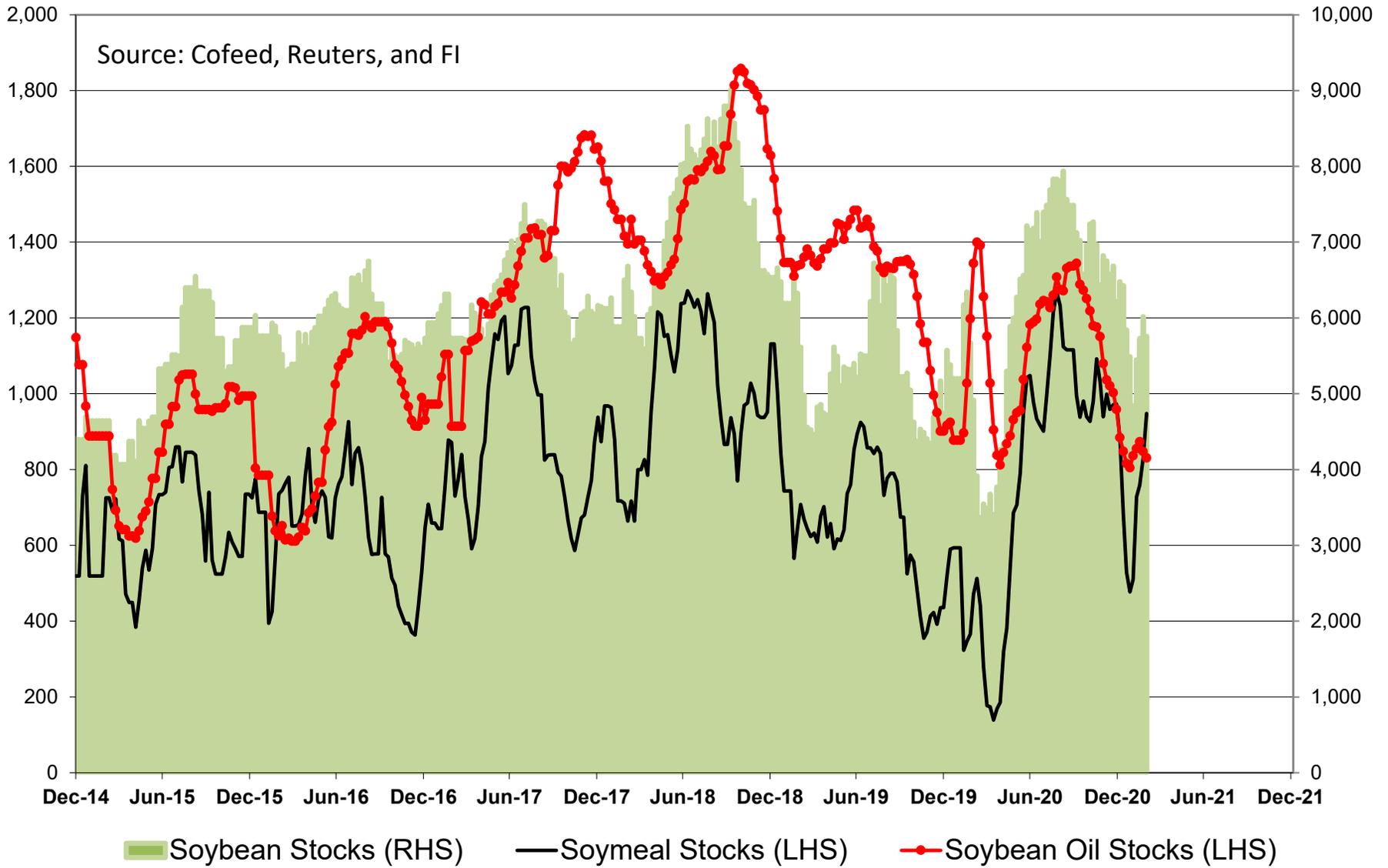
RMB/ton



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

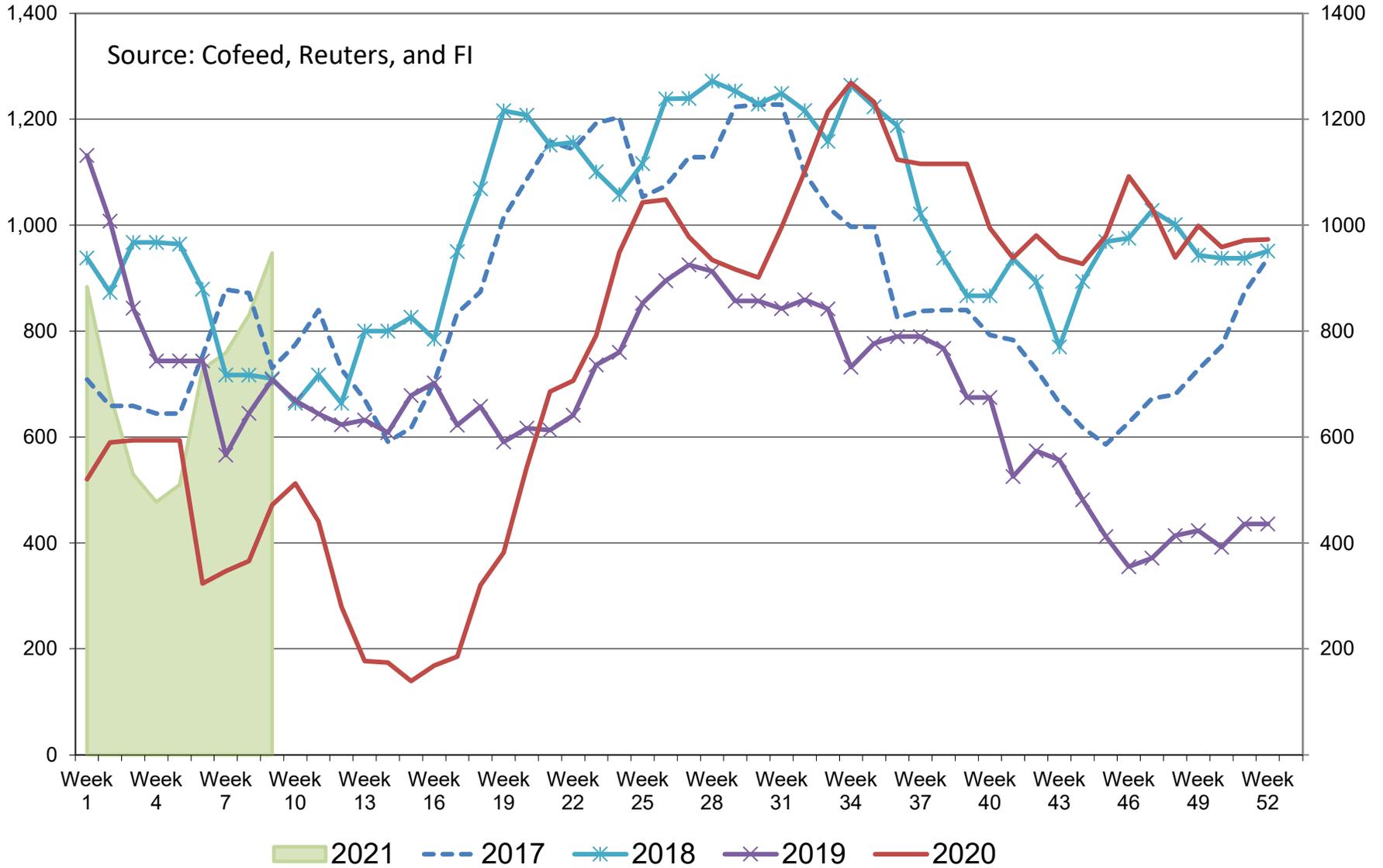


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



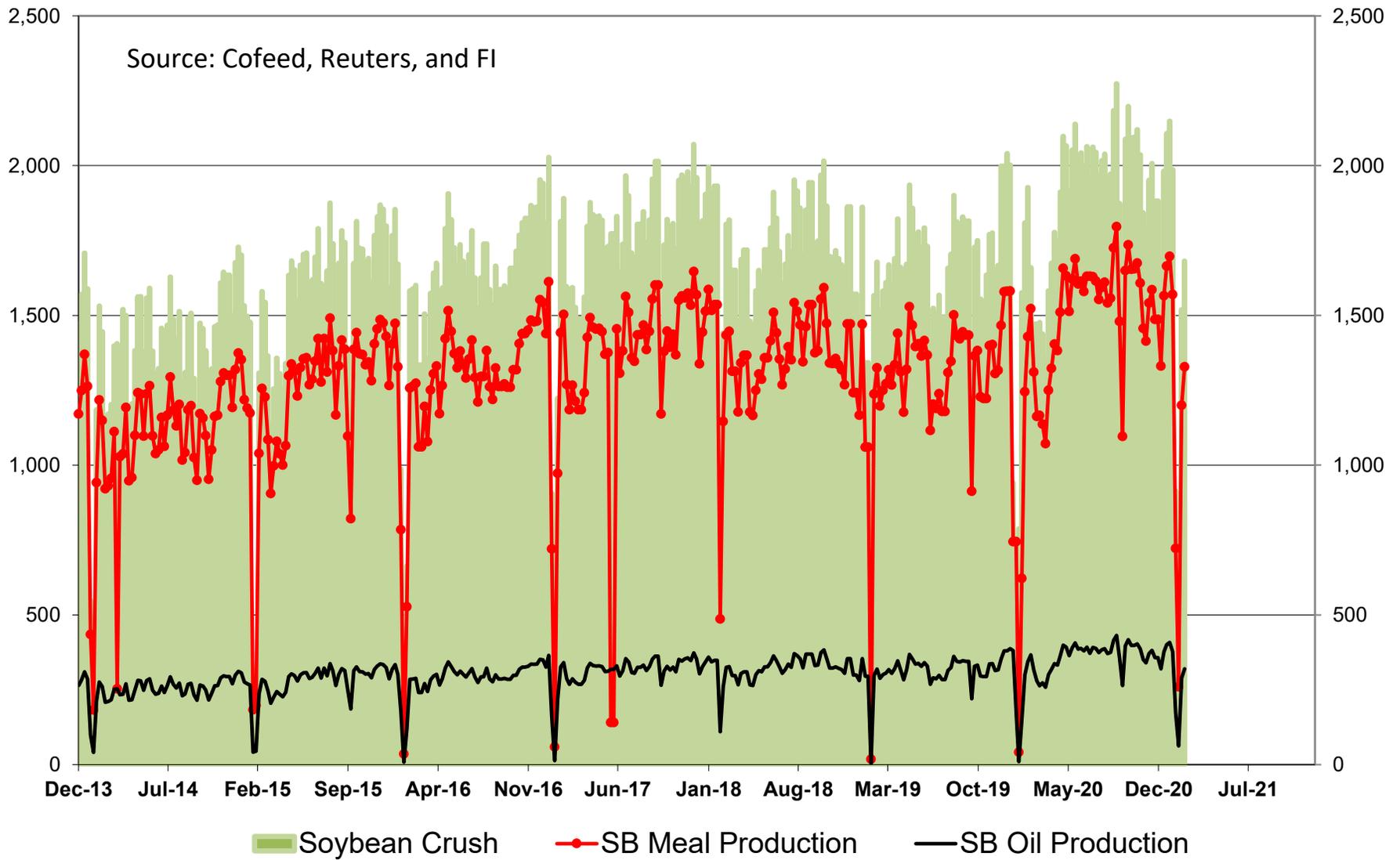
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI





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
3/11/2021	49	0	4	0	0	0	0	0	60	0	1,248	0	175	0	1,013	3	1,291	0
3/10/2021	49	0	4	(1)	0	0	0	0	60	0	1,248	0	175	0	1,010	0	1,291	0
3/9/2021	49	0	5	(2)	0	0	0	0	60	0	1,248	0	175	0	1,010	0	1,291	0
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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/11/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 03/11/2021
 RUN TIME: 09:08:41PM

CONTRACT: MARCH 2021 SOYBEAN MEAL FUTURES
 SETTLEMENT: 402.000000000 USD
 NEXT AVAILABLE DATE: 03/05/2021
 INTENT DATE: 03/11/2021 DELIVERY DATE: 03/15/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON		5
660	CUST JP MORGAN	5	
TOTAL:		5	5
MONTH TO DATE:			169

CONTRACT: MARCH 2021 SOYBEAN OIL 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 ROUGH RICE FUTURES
 SETTLEMENT: 12.770000000 USD
 NEXT AVAILABLE DATE: 03/11/2021
 INTENT DATE: 03/11/2021 DELIVERY DATE: 03/15/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	13	5
159	CUST ED&F MAN CAP	2	9
314	CUST SHATKIN ARBOR L		1
405	CUST STONEX FIN INC		2
685	CUST R.J.O'BRIEN	3	
895	CUST CUNNINGHAM COM		1
TOTAL:		18	18
MONTH TO DATE:			711

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/11/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 03/11/2021
RUN TIME: 09:08:41PM

CONTRACT: MARCH 2021 CORN FUTURES
SETTLEMENT: 5.55000000 USD
NEXT AVAILABLE DATE: 02/25/2021
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:
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:				1,919

CONTRACT: MARCH 2021 MINI-SIZED KC HRW WHEAT FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE:

DELIVERY DATE:

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

CONTRACT: MARCH 2021 OATS FUTURES
SETTLEMENT: 3.81750000 USD
NEXT AVAILABLE DATE: 03/01/2021
INTENT DATE: 03/11/2021

DELIVERY DATE: 03/15/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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140		CUST E.M. COMBS& SON	4	
685		CUST R.J.O'BRIEN		4

TOTAL:			4	4
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/11/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 03/11/2021
 RUN TIME: 09:08:41PM

MONTH TO DATE: 252

CONTRACT: MARCH 2021 SOYBEAN FUTURES
 SETTLEMENT: 14.155000000 USD
 NEXT AVAILABLE DATE: 03/01/2021
 INTENT DATE: 03/11/2021 DELIVERY DATE: 03/15/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
210	HOUS TERM COMM		3
905	CUST ADM INV SER	3	
TOTAL:		3	3
MONTH TO DATE:			6

CONTRACT: MARCH 2021 WHEAT FUTURES
 SETTLEMENT: 6.362500000 USD
 NEXT AVAILABLE DATE: 03/11/2021
 INTENT DATE: 03/11/2021 DELIVERY DATE: 03/15/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
363	CUST WELLS FARGO SEC		8
660	CUST JP MORGAN	6	
905	CUST ADM INV SER	9	7
TOTAL:		15	15
MONTH TO DATE:			24

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
TOTAL:		0	0
MONTH TO DATE:			

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/11/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 03/11/2021
RUN TIME: 09:08:41PM

CONTRACT: MARCH 2021 MINI-SIZED SOYBEANS 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 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:				

<<< End of Report >>>

Foreign Agriculture Market Guidance

As of 6:22 AM

Day on day change

		12-Mar	11-Mar	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	1,127.50	1,107.50	+20.00
Rape oil EUR/MT	Mar/Apr	1,090.00	1,090.00	unchanged

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Apr/Sep	467.00	470.00	-3.00
Argentina USD/MT	Oct/Dec	468.00	464.00	+4.00
Brazil USD/MT (pellets)	Apr/Sep	462.00	465.00	-3.00
Brazil USD/MT	Oct/Dec	465.00	467.00	-2.00

MALAYSIA PALM OIL

		12-Mar	11-Mar	Change
Futures MYR/MT	MAY1	4125	4060	+65 \$1,002
RBD Olien Cash USD/MT	May21	\$1,046.50	\$1,024.00	+22.50 2.2%
US Gulf Crude SBO over RBD Palm	Spot	\$266	\$265	\$2

China Futures (Last - Prv. Settle)

		12-Mar	11-Mar	Change
Soybeans #1 (DCE) CNY/MT	MAY1	6108	6100	+8 0.1%
Soybean Meal	MAY1	3209	3199	+10 0.3%
Soybean Oil	MAY1	9350	9214	+136 1.5%
China Palm Oil	MAY1	7540	7542	-2 0.0%
China Futures Crush Margin				
USD/BU	MAY1	-3.32	-3.35	+0.03
CNY/MT	MAY1	-1873.85	-1898.28	+24.43
Corn (DCE) CNY/MT	MAY1	2699	2716	-17 -0.6%

China Cash

Cash Soybean Crush USD/BU	Spot	\$1.78	\$1.75	+0.03
Average Cash Wheat USD/BU		\$10.68	\$10.72	-0.04
Average Cash Corn USD/BU		\$11.51	\$11.54	-0.04
Corn North USD/BU	Spot	\$11.02	\$11.05	-0.04
Corn South USD/BU	Spot	\$11.67	\$11.71	-0.04
Reuters Imported Corn South USD/BU	Spot	\$7.61	\$7.61	unchanged

Matif Wheat (Liffe)

		\$/ton	\$266.55	\$269.66	Change
Matif EUR/MT morning over morning	MAY1		223.50	225.75	-2.25
Matif wheat from prev. settle day before	MAY1		224.50	227.50	-3.00

Baltic Dry Index

	Spot	1970	1980	-10
		11-Mar	10-Mar	

Exchange Rates

EU	Euro/\$	1.1926	1.1945	-0.0019
MYR	Ringgit/\$	4.1160	4.1050	+0.0110
CNY	RMB/\$	6.5060	6.4845	+0.0215

Currency adjusted to the CME pit close

In cents/bu	12-Mar
oils in points and meal in USD/short ton	
Rot soy oil	-11
Rot rape oil	-119

Rot meal	Apr/Sep
	-\$0.28
Rot meal	Oct/Dec
	\$1.01

Malaysian Fut	-50
Malaysian Cash	-8

China soy #1	-9
China meal	\$1.92
China oil	-36

Dalian corn	-15
	-0

ALL OILS	Week to Date
Average lead	-69
-49	
ALL MEAL	
Average lead	-\$4.10
\$0.88	

CME electronic close change

SH21	+4.00	SMH21	-8.10	BOH21	+110	CH21	+7.25
SK21	+3.75	SMK21	-2.00	BOK21	+110	CK21	+4.50
SN21	+5.50	SMN21	-1.40	BON21	+87	CN21	+4.00
SQ21	+7.25	SMQ21	-0.50	BOQ21	+72	WH21	-14.50
SU21	+5.75	SMU21	-0.20	BOU21	+69	WK21	-10.00
SX21	+5.00	SMV21	-0.10	BOV21	+69	WN21	-7.75
						WU21	-7.25

#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

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