



Morning.

Nearby corn futures are higher again, near a three week high on speculation China will buy more corn. The CBOT soybean complex is seeing a setback led by soybeans and meal. US wheat futures are also under pressure on lack of news. The morning weather sentiment appears to show improvements for the US and SA. The US Great Plains will see additional precipitation through Thursday bias eastern, central and southern areas. Brazil rains will favor the western areas through Sunday, but slow harvesting of soybeans is expected across Mato Grosso. Argentina will see rain across SE BA today and NE Cordoba later this week.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	361	145	16	53	106
FI Est. Managed Money F&O	379	158	22	54	108

Prices as 3/17/21 7:36 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	1416.25	(7.00)	18176	MAY1	402.30	(3.80)	4782	MAY1	55.09	0.00	11207
JUL1	1406.00	(7.75)	10779	JUL1	401.90	(4.00)	1819	JUL1	53.18	(0.17)	4969
AUG1	1362.75	(8.50)	1091	AUG1	394.90	(3.40)	525	AUG1	51.57	(0.30)	1085
SEP1	1282.50	(8.75)	111	SEP1	384.70	(3.60)	103	SEP1	50.22	(0.33)	675
NOV1	1237.75	(7.25)	2157	OCT1	373.60	(2.30)	243	OCT1	49.09	(0.40)	504
JAN2	1234.50	(8.00)	175	DEC1	371.30	(2.50)	720	DEC1	48.53	(0.34)	680
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	555.50	1.25	19543	MAY1	374.75	0.75	21	MAY1	644.25	(2.75)	7106
JUL1	542.00	0.25	9363	JUL1	367.50	(0.25)	1	JUL1	633.50	(3.50)	2596
SEP1	496.75	(2.50)	3522	SEP1	349.75	0.00	0	SEP1	632.25	(4.00)	1345
DEC1	474.75	(3.00)	5865	DEC1	346.75	0.00	0	DEC1	638.00	(4.00)	354
MAR2	482.50	(3.25)	324	MAR2	348.50	0.00	0	MAR2	643.25	(3.75)	204
MAY2	486.75	(3.50)	67	MAY2	349.00	0.00	0	MAY2	642.50	(4.50)	9
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	603.25	(5.00)	2012	MAY1	222.00	0.00	5117	MAY1	788.00	(7.30)	182
JUL1	607.50	(5.00)	1211	SEP1	198.50	0.00	2559	JUL1	737.10	(7.10)	182
SEP1	612.75	(4.50)	417	DEC1	198.75	(0.25)	1276	NOV1	626.80	(6.20)	182
DEC1	621.00	(4.00)	145	MAR2	200.25	(0.25)	166	JAN2	630.00	(4.70)	182

Soy/Corn Ratio X/Z 2021 2.6072

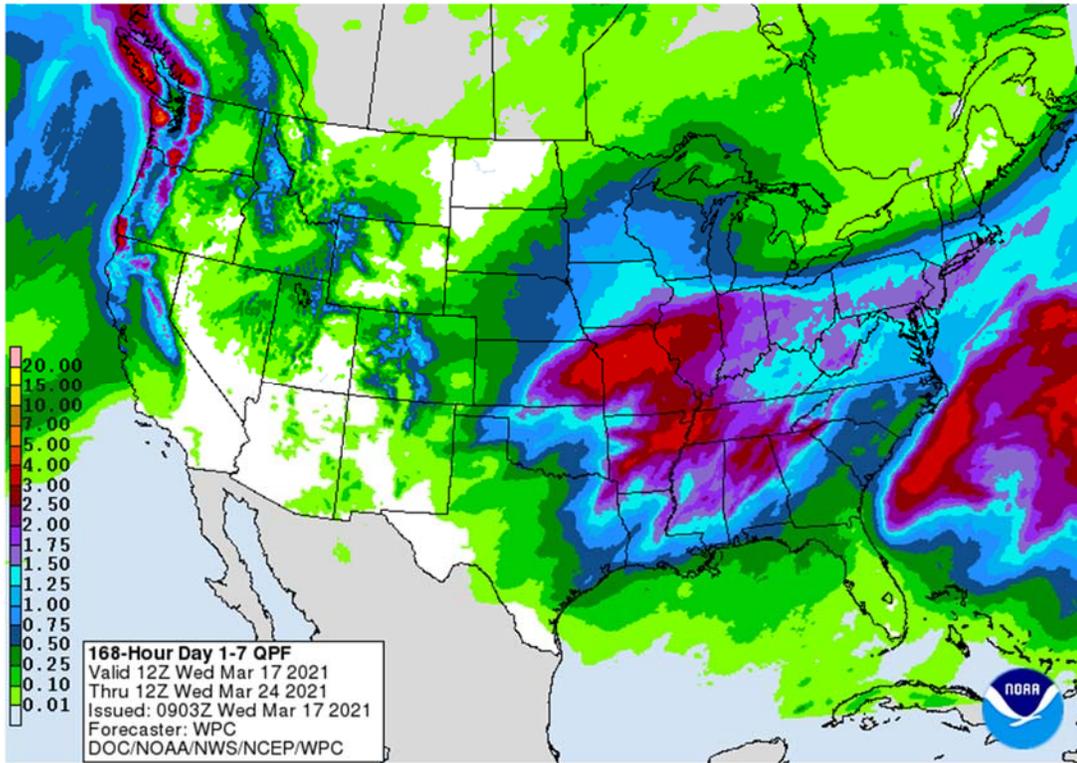
Source: FI and Reuters

**Terry Reilly** Grain Research

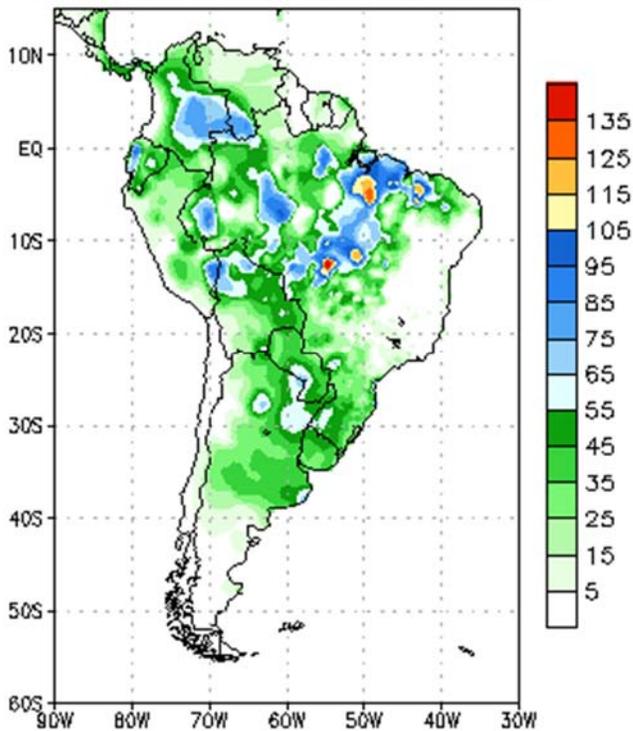
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Weather



NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)  
from: 16Mar2021  
16Mar2021-22Mar2021 Accumulation



Bias correction based on last 30-day forecast error

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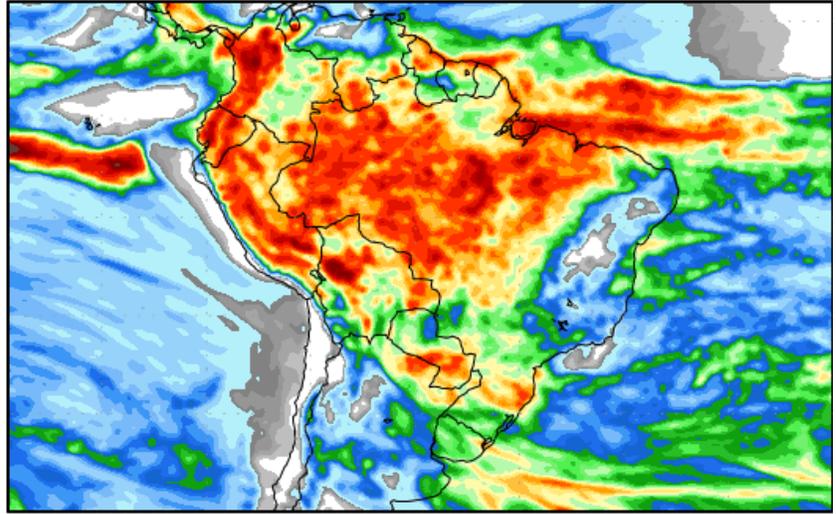
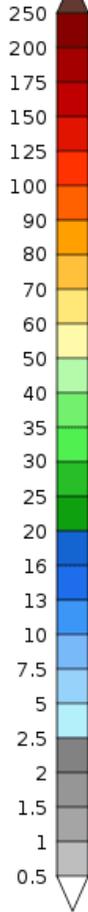
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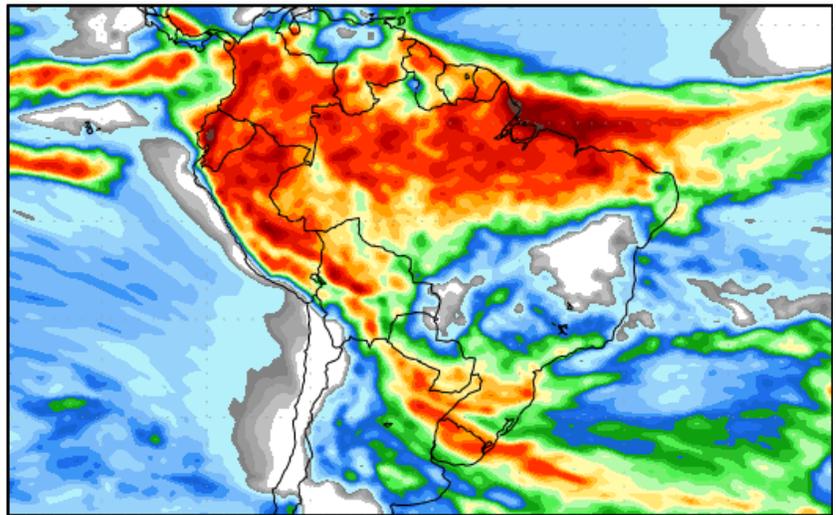
# Precipitation Forecasts

Precipitation (mm)  
during the period:

Wed, 17 MAR 2021 at 00Z  
-to-  
Thu, 25 MAR 2021 at 00Z

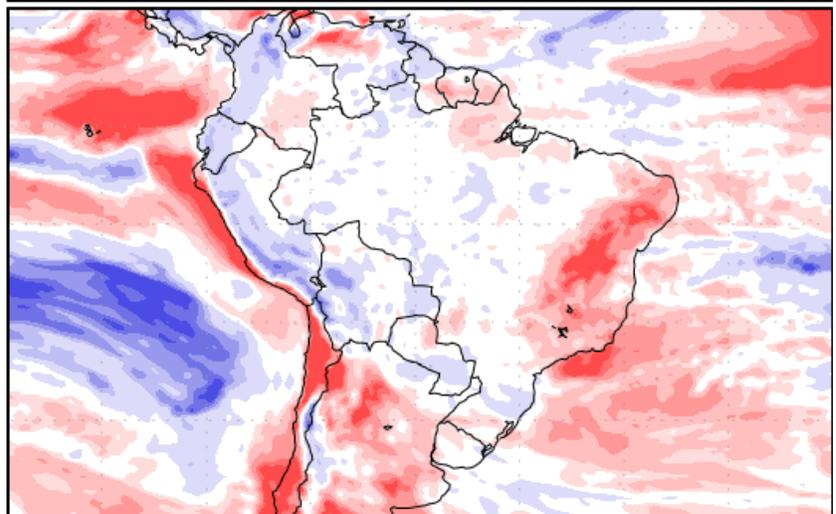
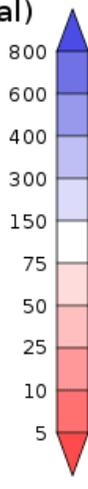


Thu, 25 MAR 2021 at 00Z  
-to-  
Fri, 02 APR 2021 at 00Z



Precipitation (% of normal)  
during the first period:

Wed, 17 MAR 2021 at 00Z  
-to-  
Thu, 25 MAR 2021 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z17MAR2021

GrADS/COLA

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## Bloomberg Ag Calendar

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

## CBOT Registration Changes

	Reg. Change	Now		
Soybeans	0	60		
Soybean Meal	0	175		
Soybean Oil	0	1,248		
Corn	(132)	11	CHS INC	MORRIS, IL
Oats	0	0		
Chi. Wheat	(5)	40	COFCO INTERNA	CHICAGO, IL
KC Wheat	0	1,291		
Rice	0	1,013		
Ethanol	0	0		

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>	326,025	(6,183)	856,691	(1,461)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 21</i>	194,362	1,586	496,822	1,936
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 21</i>	168,575	(1,000)	414,884	1,355
<i>Corn</i>	<i>Cv1</i>	<i>May 21</i>	700,030	(5,471)	1,791,301	501
<i>Oats</i>	<i>Oc1</i>	<i>May 21</i>	3,315	(90)	4,374	(72)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 21</i>	177,165	460	419,154	1,202
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 21</i>	100,093	1,021	216,056	2,354
<i>Rice</i>	<i>RRc2</i>	<i>Jul 21</i>	268	0	8,976	(46)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	132,818	628	339,568	(911)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,903	6	271,390	1,988

\*Previous day preliminary data as of 3/16/2021

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 680C</i>	3,800	3,489	+ 2,557
<i>CN 600C</i>	3,796	24,541	- 1,531
<i>SJ 1380P</i>	3,403	3,584	+ 1,345
<i>CJ 540P</i>	2,996	6,025	- 1,414
<i>SN 1200P</i>	2,868	5,218	- 2,318
<i>CZ 600C</i>	2,846	39,514	+ 1,478
<i>CJ 545C</i>	2,644	4,690	+ 53
<i>CK 560C</i>	2,461	12,980	+ 1,125
<i>CK 540P</i>	2,321	7,318	+ 508
<i>CK 530P</i>	2,185	7,047	+ 766
<i>CK 600C</i>	2,140	19,997	+ 1,524
<i>CN 500C</i>	2,112	11,460	- 924
<i>CK 580C</i>	1,972	9,092	+ 371
<i>CZ 760C</i>	1,900	1,972	+ 1,900
<i>CN 530C</i>	1,861	13,087	- 330

\*Previous day preliminary data as of 3/16/2021

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## Japan February commodity import in tons

	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	1,817,961	-7.6	61,864	-6.8
(from U.S.)	1,223,225	89.3	35,980	57.8
Soybeans	277,747	74.3	16,343	90.5
(from U.S.)	258,968	88.5	14,841	112.5
Meat	205,287	-1.7	97,204	-9.7
(from U.S.)	48,787	-5.6	27,514	-11.9
Nonferrous Ore	687,000	-26.9	122,686	8
Iron Ore	7,179,000	-24.5	89,917	-12.6
Nonferrous Metal	248,663	9.9	183,519	30
Steel	595,694	6.4	64,255	9.8

Source: Japan AgMin, Reuters, and FI

## Macros

US Expected To Impose Additional Sanctions On Russia; May Sanction Individuals Close To Putin - CNN

US Housing Starts Feb 1.421 Mln (est 1.560 Mln; prevR 1.584 Mln; prev 1.580 Mln)

- US Building Permits Feb 1.682 Mln (est 1.750 Mln; prevR 1.886 Mln; prev 1.881 Mln)

Canadian CPI (M/M) Feb 0.5% (est 0.7%; prev 0.6%)

- Canadian CPI (Y/Y) Feb 1.1% (est 1.3%; prev 1.0%)

Canadian Core CPI - Common (Y/Y) Feb 1.3% (est 1.4%; prev 1.3%)

- Canadian Core CPI - Median (Y/Y) Feb 2.0% (est 2.0%; prev 2.0%)

- Canadian Core CPI - Trim (Y/Y) Feb 1.9% (est 2.0%; prev 2.0%)

- Canadian BoC Core CPI (M/M) Feb 0.3% (prev 0.5%)

- Canadian BoC Core CPI (Y/Y) Feb 1.2% (prev 1.6%)

Prices as 3/17/21 7:35 AM

	Month	Price	Change
USD	Index	91.966	0.101
EUR/USD	Spot	1.1896	(0.000)
USD/BRL	Bid	5.6739	0.049
BITCOIN	BTCC1	\$55,320	(\$590)
WTI Crude	APR1	64.07	(0.730)
Brent	MAY1	67.46	(0.930)
Nat Gas	APR1	2.542	(0.020)
DJ Mini	MAR1	32873	38
US 10-Yr	MAR1	132 23/32	- 12/32
Gold	APR1	1729.1	(1.800)

Source: FI and Reuters

## Corn

- Corn futures are higher in the nearby contracts and lower in the back months. Talk of China needing additional corn for 2021 delivery is supportive, but this might be overshadowed by rising US/Russia geopolitical tensions and a higher USD. WTI was down 59 cents as of around 7:20 am CT.
- China may have auctioned off corn yesterday from Jilin. An estimated 32 percent was talked about overnight at an average price of 2,880/yuan per ton (\$11.25/bu or \$443/ton). This price is higher than

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the average China northern cash price we show of \$10.78/bu. On December 22, China sold 103,455 tons of corn out of auction at an average price of 2,491 yuan per tons.

- Bloomberg in an article overnight cited a senior analyst with a Chinese futures firm, estimating China could import 40 million tons of corn this year, up from 11 million in 2020.
- Renewable fuel (D6) credits for 2021 traded at \$1.43 each on Monday, highest since at least 2013, according to Refinitiv. Biomass-based (D4) credits traded at \$1.50 each, highest since at least 2014. They were both slightly lower on Tuesday. (Reuters)
- A Bloomberg poll looks for weekly US ethanol production to be up 8,000 barrels (930-960 range) from the previous week and stocks up to 86,000 barrels to 22.156 million.

*Export developments.*

- Taiwan’s MFIG bought about 65,000 tons of corn, optional origin (likely Argentina) for May 27-June 15 shipment at an estimated premium of 264.12 cents a bushel c&f over the Chicago September contract. Taiwan-MFIG import tender

	Origin	Corn	Shipment	Over	Contract	Contract \$	/ton
17-Mar	Arg.	65,000	May 27-Jun 15	\$2.6412	Sep.	\$5.5425	\$322.18 C&F

## 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	
1/22/2021		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		938	89	-10.2%		22,070	-355	-9.3%	23.9
3/12/2021	<b>+8 to +16</b>					<b>-125 to -200</b>			

Source: EIA and FI

### Soybeans

- CBOT soybean complex is lower on improving SA weather and risk off following weakness in energy markets and higher USD. China and the US meet this week in Alaska and some think this could generate Chinese buying of US agriculture products.
- The SA weather forecast for the second week of the outlook is wetter.
- Rotterdam vegetable oil prices were unchanged to 5 euros higher and meal mostly unchanged to 3 euros lower.
- Offshore values are leading CBOT SBO 30 points lower and meal \$1.00 short ton higher.
- China cash crush margins on our analysis were 184 cents, (182 previous) up from 178 cents late last week and compares to 168 cents year earlier.

China futures:

<b>China Futures (Last - Prv. Settle)</b>		17-Mar	16-Mar	
Soybeans #1 (DCE) CNY/MT	MAY1	5841	5918	-77 -1.3%
Soybean Meal	MAY1	3266	3221	+45 1.4%
Soybean Oil	MAY1	9238	9424	-186 -2.0%
China Palm Oil	MAY1	7390	7564	-174 -2.3%
China Futures Crush Margin				
	USD/BU	MAY1	-2.80	-2.94 +0.14
	CNY/MT	MAY1	-1581.69	-1660.99 +79.30
Corn (DCE) CNY/MT	MAY1	2718	2710	+8 0.3%

- Malaysian palm oil futures basis the June contract rose for the 11th consecutive day. May was lower yesterday. Malaysia kept its April export tax for crude palm oil at 8%, and at current values, is profitable for India to import the vegetable oil. The Southern Peninsula Palm Oil Millers' Association forecast a large increase in March 1-15 production in Malaysia while Indonesia's output is also expected to rise, a Kuala Lumpur-based trader said.
- Indonesia Palm Oil Association (GAPKI) reported January palm exports was up about 20% from the previous year to 2.86 million tons but down 18% from the previous month from slowing demand from China.

Malaysian palm oil:

<b>MALAYSIA PALM OIL</b>		17-Mar	16-Mar	
Futures MYR/MT	JUN1	3937	3901	+36 \$956
RBD Olien Cash USD/MT	Jun21	\$1,015.00	\$1,015.00	unchanged 0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$251	\$225	\$26

- Brazil's Abiove sees 2021 soybean exports at a record 84 million tons and production at 134.8 million tons.

Export Developments

- Iran seeks 30,000 tons of sunflower oil and 30,000 tons of soybean oil on March 18 for March and April shipment.

**Wheat**

- US wheat futures are lower on technical selling and easing Black Sea cash prices earlier this week after Russia said they might be open to stepping back on export restrictions. Lack of offers by major importers pressure Black Sea wheat cash prices by up to \$10/ton from late last week.
- US weather looks good for the wheat emerging from dormancy and we look for improved crop conditions in coming weeks.
- EU May milling wheat is trying to snap a 6 straight down trend by trading 0.25 higher at 222.25 euros as of 7:15 am CT.

Export Developments.

- Tunisia's state grains agency seeks 42,000 tons of optional origin durum wheat, 117,000 tons of soft wheat and 75,000 tons of animal feed barley on March 18. The durum is sought in one consignment of 25,000 tons and one of 17,000 tons for shipment between April 15 and May 5. The soft wheat is sought in four 25,000 ton consignments and one of 17,000 tons for shipment between April 10 and May 25.

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The barley is sought in three 25,000 ton consignments for shipment between April 15 and May 25. (Reuters)

- Algeria’s ONAB seeks 40,000 tons of animal feed barley on March 18 for April 15-30 shipment.
- Jordan is back in for feed barley on March 23. Possible shipment combinations are Oct. 1-15, Oct. 16-31, Nov. 1-15 and Nov. 16-30.
- Japan seeks 135,603 tons of food wheat from the US, Canada and Australia.

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

COUNTRY	TYPE	QUANTITY
U.S.	Hard Red Winter(Semi Hard)	15,770 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	14,190 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	27,405 *
Canada	Western Red Spring(protein minimum 13.5 pct)	25,820 *
Australia	Standard White(West Australia)	25,238 **
Australia	Standard White(West Australia)	27,180 **

Shipments: \* Loading between April 21 and May 20, 2021

\*\* Loading between June 1 and June 30, 2021

Source: Japan AgMin, Reuters and FI

- Awaited: Pakistan seeks 300,000 tons of wheat for April-August shipment and lowest offer was \$285.97/ton c&f for August shipment. April was thought to be \$323.97/ton.

### Rice/Other

- (new 3/16) Syria seeks 39,400 tons of white rice on April 19. Origin and type might be White Chinese rice or Egyptian short grain rice.
- Bangladesh seeks 50,000 tons of rice on March 18.
- 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 also seeks 50,000 tons of rice on March 28.
- 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
3/16/2021	40	(5)	0	0	11	(132)	0	0	60	0	1,248	0	175	0	1,013	0	1,291	0
3/15/2021	45	(4)	0	(4)	143	143	0	0	60	0	1,248	0	175	0	1,013	0	1,291	0
3/12/2021	49	0	4	0	0	0	0	0	60	0	1,248	0	175	0	1,013	0	1,291	0
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

# Foreign Agriculture Market Guidance

As of 7:05 AM

## Day on day change

		17-Mar	16-Mar	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Mar/Apr	1,142.50	1,142.50	unchanged	
Rape oil EUR/MT	Mar/Apr	1,095.00	1,090.00	+5.00	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Apr/Sep	469.00	470.00	-1.00	
Argentina USD/MT	Oct/Dec	469.00	469.00	unchanged	
Brazil USD/MT (pellets)	Apr/Sep	463.00	466.00	-3.00	
Brazil USD/MT	Oct/Dec	464.00	464.00	unchanged	
<b>MALAYSIA PALM OIL</b>					
		17-Mar	16-Mar		
Futures MYR/MT	JUN1	3937	3901	+36 \$956	
RBD Olien Cash USD/MT	Jun21	\$1,015.00	\$1,015.00	unchanged 0.0%	
US Gulf Crude SBO over RBD Palm	Spot	\$242	\$225	\$17	
<b>China Futures (Last - Prv. Settle)</b>					
		17-Mar	16-Mar		
Soybeans #1 (DCE) CNY/MT	MAY1	5841	5918	-77 -1.3%	
Soybean Meal	MAY1	3266	3221	+45 1.4%	
Soybean Oil	MAY1	9238	9424	-186 -2.0%	
China Palm Oil	MAY1	7390	7564	-174 -2.3%	
China Futures Crush Margin					
USD/BU	MAY1	-2.80	-2.94	+0.14	
CNY/MT	MAY1	-1581.69	-1660.99	+79.30	
Corn (DCE) CNY/MT	MAY1	2718	2710	+8 0.3%	
<b>China Cash</b>					
Cash Soybean Crush USD/BU	Spot	\$1.84	\$1.82	+0.02	
Average Cash Wheat USD/BU		\$10.65	\$10.67	-0.02	
Average Cash Corn USD/BU		\$11.33	\$11.37	-0.03	
Corn North USD/BU	Spot	\$10.78	\$10.82	-0.04	
Corn South USD/BU	Spot	\$11.57	\$11.59	-0.02	
Reuters Imported Corn South USD/BU	Spot	\$7.81	\$7.76	+0.05	
<b>Matif Wheat (Liffe)</b>					
		\$/ton	\$264.30	\$264.24	
Matif EUR/MT morning over morning	MAY1		222.25	221.25	+1.00
Matif wheat from prev. settle day before	MAY1		222.00	223.00	-1.00
<b>Baltic Dry Index</b>					
	Spot	2017	1983	+34	
		16-Mar	15-Mar		
<b>Exchange Rates</b>					
EU	Euro/\$	1.1892	1.1943	-0.0051	
MYR	Ringgit/\$	4.1190	4.1120	+0.0070	
CNY	RMB/\$	6.5041	6.4990	+0.0051	

## Currency adjusted to the CME pit close

In cents/bu  
oils in points and meal in USD/short ton

17-Mar  
Rot soy oil -26  
Rot rape oil +2

Rot meal Apr/Sep -1.84  
Rot meal Oct/Dec -1.75

Malaysian Fut +43  
Malaysian Cash +11

China soy #1 -38  
China meal \$6.52  
China oil -124

Dalian corn -2  
-1

**ALL OILS**  
Average lead  
**-30**  
**ALL MEAL**  
Average lead  
**\$0.98**

## CME electronic close change

SK21	+3.75	SMK21	-1.30	BOK21	unchanged	CK21	+4.75
SN21	+3.50	SMN21	-0.60	BON21	-11	CN21	+4.00
SQ21	+3.75	SMQ21	+0.30	BOQ21	-18	CU21	+1.25
SU21	+1.75	SMU21	+1.70	BOU21	-20	WK21	+2.00
SX21	+1.00	SMV21	+1.80	BOV21	-24	WN21	unchanged
						WU21	unchanged
						WZ21	unchanged

#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

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/11/2021			3/4/2021 Last Week			3/12/2020 Year Ago		
<b>Beans</b>	20/21	250-400		20/21	350.6		19/20	631.6	
	21/22	100-225		21/22	213.2		n/c	69.6	
					Sales to China	90.2		Sales to China	6.0
<b>Meal</b>			Shipped			Shipped			Shipped
	20/21	125-200	150-300	20/21	261.7	224.8	19/20	129.1	291.4
				21/22	18.3		n/c	0.0	
<b>Oil</b>			Shipped			Shipped			Shipped
	20/21	0-15	20-40	20/21	4.9	62.8	19/20	18.9	39.1
				21/22	0.0		n/c	2.0	
					Sales to China	0.0		Sales to China	0.0
<b>Corn</b>	20/21	400-650		20/21	395.5		19/20	904.5	
	21/22	50-200		21/22	287.3		n/c	56.1	
					Sales to China	8.4		Sales to China	0.0
<b>Wheat</b>	20/21	150-300		20/21	329.5		19/20	338.3	
	21/22	25-100		21/22	31.0		n/c	143.8	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

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