



## Morning.

*The US southern and central Great Plains (HRW) bias eastern areas will see additional rain this week. Northern Plains & Canadian Prairies will be in focus this week as it remains too dry and the two week outlook does not suggest much precipitation. Rest of the US will be ok with exception of too much precipitation for the Delta that will slow fieldwork activity. Midwest will not start planting for a week or two so there is no concern there. Brazil will see a drier bias over the next seven to ten days. Monsoon rains are expected to withdraw later in April. Argentina will see additional rains Wednesday into Friday. Central Ukraine is a little wetter this week. Eastern Australia will dry down this week.*

*There were no USDA 24-hour sales. USD was down 5 and WTI off 6 cents at the time this was written. Nearby soybeans are supported by a rally in soybean oil. Offshore values are leading CBOT SBO 36 points higher and meal \$4.30 short ton lower. Malaysian palm futures rallied overnight (+113 MRY & cash up \$22.50) after falling around 10% last week. There were no changes to CBOT registrations. AgRural reported 59% of Brazil's soybean crop had been harvested vs. 46% previous week and 66% year ago. 90% of Brazil's corn crop (winter) had been planted). News was slow over the weekend. Corn is under pressure this morning after seeing a late rally last week. CBOT Chicago wheat is near a three month low in part to good weather for the US and Black Sea region, China wheat auction sales, and falling Black Sea cash wheat prices. China sold 1.6 million tons of wheat at auction from 4.020 million tons offered (41%) at an average price of 2,356 yuan per ton (\$362.04/ton). 43 million tons of wheat had been sold from auction since June 22, 2021.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	347	137	(3)	61	85
FI Est. Managed Money F&O	357	148	3	62	88

Prices as 3/22/21 8:08 AM

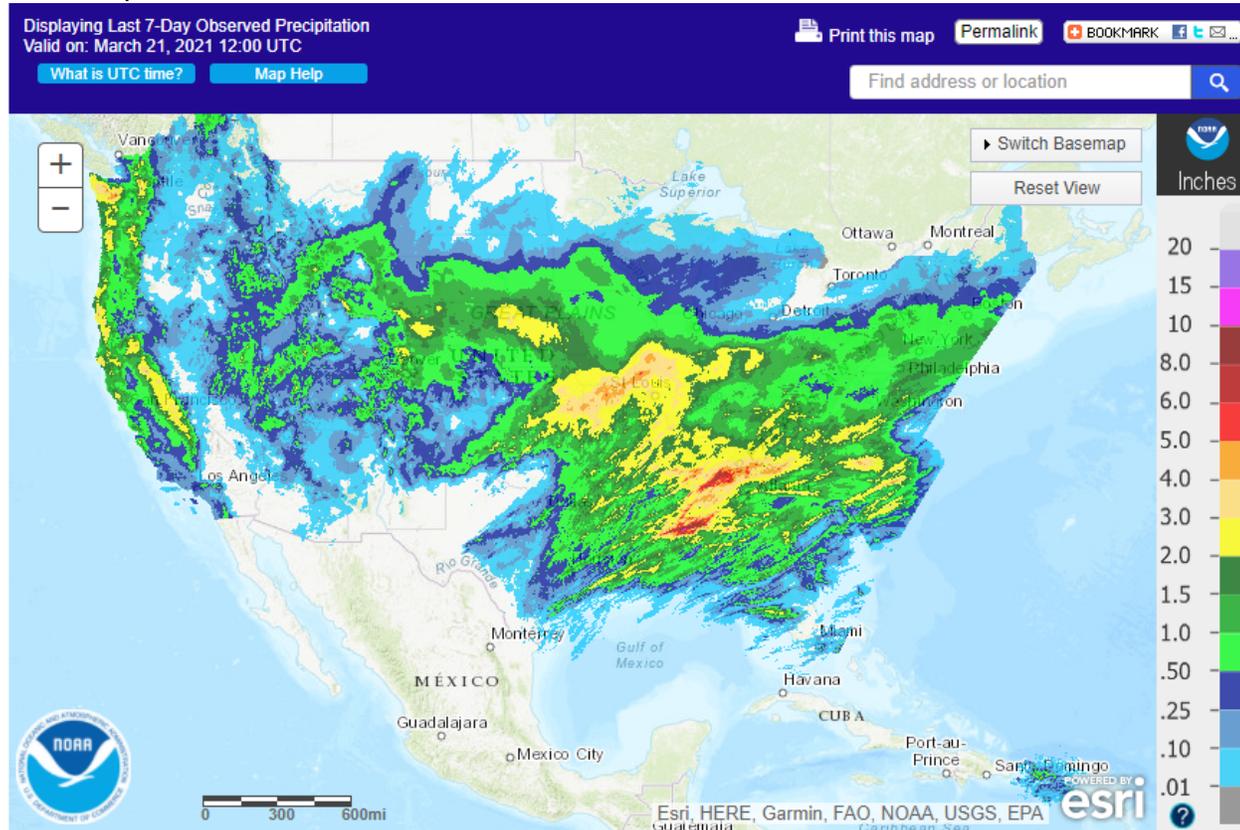
CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	1417.50	1.25	11408	MAY1	405.90	(2.00)	4205	MAY1	54.39	0.52	14012
JUL1	1404.50	1.50	4966	JUL1	405.60	(2.00)	1862	JUL1	52.17	0.67	7372
AUG1	1357.50	1.50	441	AUG1	397.80	(2.20)	411	AUG1	50.04	0.65	1345
SEP1	1269.75	0.00	131	SEP1	387.50	(2.10)	187	SEP1	48.39	0.55	607
NOV1	1219.50	(0.50)	2808	OCT1	374.30	(2.50)	203	OCT1	47.16	0.41	472
JAN2	1215.75	(1.25)	108	DEC1	372.20	(2.10)	755	DEC1	46.62	0.37	1052
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	555.25	(2.50)	14839	MAY1	365.50	(0.50)	8	MAY1	624.50	(2.50)	5942
JUL1	535.50	(3.25)	4203	JUL1	362.50	0.00	0	JUL1	616.75	(2.50)	1843
SEP1	487.25	(2.25)	1201	SEP1	345.00	0.00	0	SEP1	616.50	(3.00)	724
DEC1	469.75	(1.75)	3601	DEC1	343.50	(0.25)	1	DEC1	624.00	(2.50)	366
MAR2	477.75	(1.50)	463	MAR2	346.50	0.00	0	MAR2	629.50	(2.00)	58
MAY2	482.25	(1.75)	95	MAY2	347.00	0.00	0	MAY2	629.75	(2.25)	21
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	581.50	(4.00)	1654	MAY1	218.50	(1.25)	4231	MAY1	773.60	(2.60)	182
JUL1	587.50	(3.75)	611	SEP1	196.50	(1.50)	1852	JUL1	727.20	0.10	182
SEP1	593.25	(3.75)	340	DEC1	196.50	(1.50)	1416	NOV1	619.00	(0.60)	182
DEC1	601.50	(3.75)	274	MAR2	198.00	(0.50)	718	JAN2	621.60	0.00	182

Soy/Corn Ratio X/Z 2021 2.5961

Source: FI and Reuters

## Weather

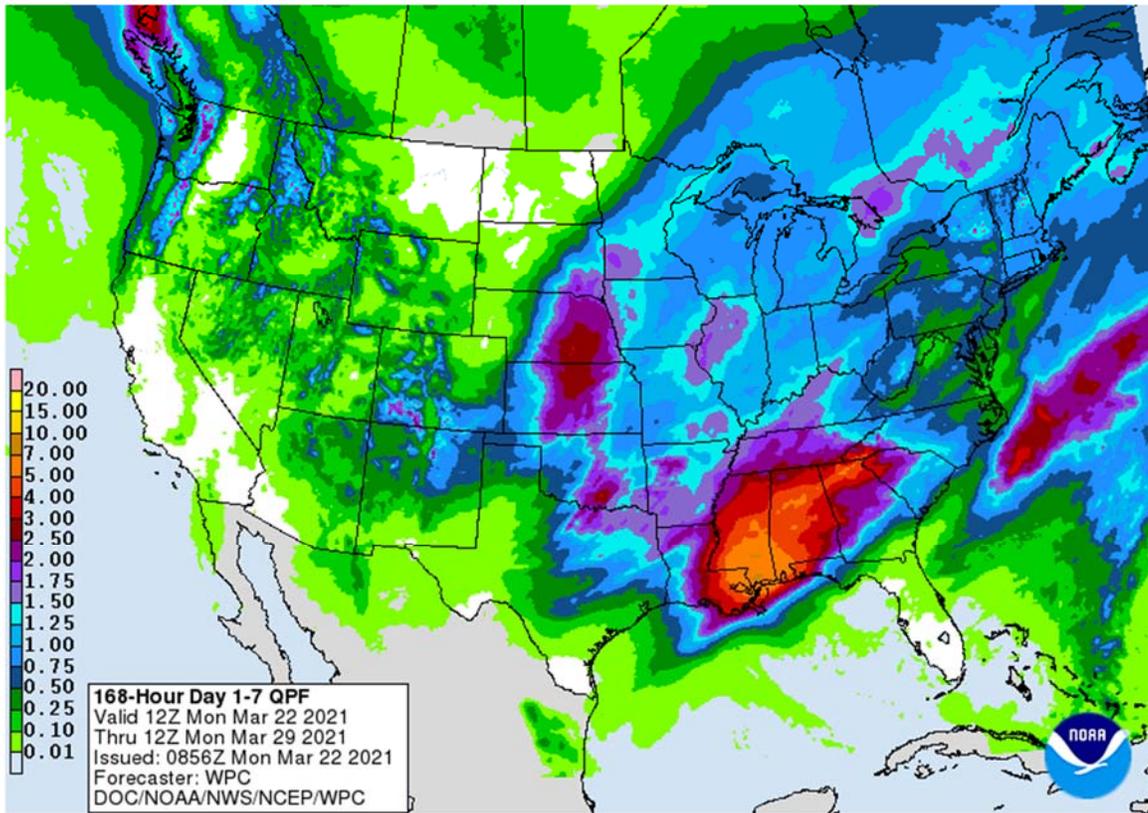
Last 7 days



**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com



**World Weather Inc.**

Weather during the weekend that advertised for the coming ten days will not likely throw the market into a tizzy and that may help to maintain the range bound trading session that has been occurring for a while.

More rain in the U.S. Midwest and Delta later this week and into the weekend will keep fieldwork potentials in the Delta moving along slowly and the same may evolve in the lower Midwest in early April.

Coarse grain and oilseed conditions in Europe, the western CIS, India, China, Australia and South Africa will change very little in the coming week to ten days.

Argentina weather will be favorably mixed for late season crop development and Brazil’s drier weather this week will be ideal for late soybean harvesting and Safrinha corn planting.

Another round of rain in the U.S. central Plains will help to further ensure an improving production potential over the next week to ten days after dryness last autumn and winter and damaging cold in February. In the meantime, there is need for moisture in the southern Plains.

The northern U.S. Plains and Canada’s Prairies are still dealing with drought and the pressure will build in these areas for rain to fall soon in order for spring cereals to be planted normally in April and May. This region will soon have a greater level of influence on market mentality.

Soft wheat in the U.S. Midwest and wheat in Europe, the CIS, China, India and portions of the Middle East and North Africa is rated favorably, although greater rain is needed in northwestern Algeria, southwestern Morocco, and from Syria into Iran and southward to Jordan and Israel.

Australia’s planting prospects are good for eastern parts of the nation and should increase later in the year in western areas.

South Africa may also experience good planting weather this autumn.

Overall, weather today will likely keep some pressure on prices, but recent trade has prices up against technical support and that may help stop the recent fall in prices.

Source: World Weather inc.

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W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## Bloomberg Ag Calendar

Monday, March 22:

- USDA Export Inspections - corn, soybeans, wheat, 11am
- EU weekly grain, oilseed import and export data
- U.S. cold storage data -- pork, beef, poultry
- Ivory Coast cocoa arrivals

Tuesday, March 23:

- Bursa Malaysia Derivatives virtual palm oil conference 2021, day 1
- HOLIDAY: Pakistan

Wednesday, March 24:

- EIA weekly U.S. ethanol inventories, production
- Bursa Malaysia Derivatives virtual palm oil conference 2021, day 2
- U.S. poultry slaughter
- EARNINGS: JBS
- HOLIDAY: Argentina

Thursday, March 25:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Seminar on sustainable palm oil in India by the Solvent Extractors' Association and the Malaysian Palm Oil Board
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- Malaysia's March 1-25 palm oil export data
- USDA hogs & pigs Inventory, red meat production

Friday, March 26:

- 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 Registration Changes

	Reg. Change	Now
Soybeans	0	60
Soybean Meal	0	175
Soybean Oil	0	1,218
Corn	0	0
Oats	0	0
Chi. Wheat	0	40
KC Wheat	0	1,291
Rice	0	1,013
Ethanol	0	0

Source: CBOT, Reuters and FI

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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>	318,542	(497)	856,163	2,562
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 21</i>	184,770	(5,391)	497,234	(2,894)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 21</i>	161,363	(2,507)	409,561	(1,870)
<i>Corn</i>	<i>Cv1</i>	<i>May 21</i>	674,250	(8,222)	1,753,403	(13,959)
<i>Oats</i>	<i>Oc1</i>	<i>May 21</i>	3,105	(152)	4,348	(82)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 21</i>	178,327	786	423,574	2,368
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 21</i>	101,442	1,191	220,707	1,854
<i>Rice</i>	<i>RRc2</i>	<i>Jul 21</i>	275	0	9,031	(14)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	141,231	705	337,018	(1,461)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,914	(9)	272,734	(920)

\*Previous day preliminary data as of 3/19/2021

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CK 600C</i>	5,259	22,850	+ 1,413
<i>CZ 500C</i>	5,075	57,811	- 2,474
<i>CK 580C</i>	5,042	8,365	- 754
<i>CZ 600C</i>	2,996	43,558	+ 1,356
<i>CU 500C</i>	2,845	9,662	+ 1,377
<i>CJ 560C</i>	2,839	5,246	+ 1,809
<i>CZ 420C</i>	2,392	10,386	- 1,572
<i>SJ 1400C</i>	2,071	4,066	+ 66
<i>WN 740C</i>	2,002	1,583	- 852
<i>SN 1540C</i>	1,903	2,440	+ 552
<i>SJ 1430C</i>	1,878	1,551	- 711
<i>SX 1240C</i>	1,864	5,144	+ 991
<i>CK 560C</i>	1,855	14,968	+ 816
<i>CK 620C</i>	1,792	6,796	+ 1,368
<i>CZ 700C</i>	1,733	21,419	+ 1,699

\*Previous day preliminary data as of 3/19/2021

## CFTC Commitment of Traders

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Corn was not as long as expected but the net long position for traditional funds and managed money remains very large.

### Traditional Daily Estimate of Funds 3/16/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	509.1	221.5	17.1	92.2	120.2
Estimated*	525.4	222.7	20.1	84.2	127.6
Difference	(16.3)	(1.2)	(3.0)	8.0	(7.4)

\*Estimated as of Tuesday

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

### TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.7	(3.2)	(2.0)	0.5	(9.0)	(15.2)	(0.2)
Futures & Options Combined	5.1	(9.5)	(1.7)	(2.4)	(8.1)	(15.9)	(0.3)

### MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	21.8	(1.3)	(2.9)	(1.5)	(10.1)	(9.3)	(0.7)
Futures & Options Combined	14.4	(3.6)	(3.0)	(0.9)	(10.1)	(9.3)	(0.7)

### INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	6.1	2.5	(2.7)	(2.3)	3.4	(0.5)	NA

### FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	13 to 20	25.1	16.2
<b>CORN</b>	75 to 91	86.8	43.8
<b>SOYBEANS</b>	16 to 22	19.1	25.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	350 to 550	683.5	440.8
<b>CORN</b>	1,900 to 2,300	2,204.0	1111.3
<b>SOYBEANS</b>	425 to 600	518.8	695.6

Source: USDA & FI

### Macros

Canada Feb Wholesale Trade Most Likely Fell 0.4% - StatsCan Flash Estimate

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Prices as 3/22/21 8:08 AM

	Month	Price	Change
USD	Index	91.85	(0.069)
EUR/USD	Spot	1.1922	0.002
USD/BRL	Bid	5.5305	0.039
BITCOIN	BTCc1	\$57,130	(\$1,845)
WTI Crude	APR1	61.18	(0.240)
Brent	MAY1	64.18	(0.350)
Nat Gas	APR1	2.512	(0.023)
DJ Mini	JUN1	32475	(28)
US 10-Yr	MAR1	132 22/32	11/32
Gold	APR1	1730.7	(11.000)

Source: FI and Reuters

## Corn

- Corn is under pressure this morning after seeing a late rally last week and lack of news. Good precipitation across the US Midwest is beneficial for upcoming plantings. Brazil winter corn is 90% planted. North Carolina (US east coast) will see a cargo of Turkish corn hit the shores this week.
- May corn support is seen at \$5.6475. April options expire this Friday.
- There were no USDA 24-hour sales.
- Funds on Friday bought an estimated net 18,000 contracts.
- USDA Cattle on Feed was slightly higher at 12.0 million head, highest since 2006 for the month.

## CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2019	Actual 2020	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Feb. 1 On Feed (Ending Inventory)	11,928	12,106	101.5%	NA	NA	NA
Placed on Feed during Feb.	1,711	1,684	98.4%	98.3%	0.1%	94.8-103.6%
Fed Cattle Marketed during Feb.	1,775	1,732	97.6%	97.4%	0.2%	95.0-98.0%
<b>Mar. 1 On Feed (Ending Inventory)</b>	11,811	12,000	101.6%	101.5%	0.1%	101.0-102.0%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

## Export developments.

- There were no USDA 24-hour sales.

## Soybeans

- Nearby soybeans are supported by a rally in soybean oil. Offshore values are leading CBOT SBO 36 points higher and meal \$4.30 short ton lower. Malaysian palm futures rallied about 1% overnight (+113 MRY & cash up \$22.50) after falling around 10% last week. In coming weeks look for traders to increase chatter over RVO requirements and surge in SBO use for renewable fuel production.
- News was slow over the weekend.
- AmSpec reported Malaysian palm exports for the March 1 - 20 period rose 6.8 percent to 745,260 tons from 697,794 tons month earlier. ITS reported 734,463 tons, up 5.2%.
- AgRural reported 59% of Brazil's soybean crop had been harvested vs. 46% previous week and 66% year ago. 90% of Brazil's corn crop (winter) had been planted).
- Safras: Brazil soybean production 112.8MMT, down from 113.5 previous.

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- Malaysian palm futures rallied about 1% overnight (+113 MYR & cash up \$22.50) after falling around 10% last week.
- There were no changes to CBOT registrations.
- Funds on Friday bought an estimated net 12,000 soybean contracts, bought 7,000 soybean meal and bought 2,000 soybean oil.
- Rotterdam vegetable oil prices were 5-20 euros higher and meal 2-7 euros higher.
- Offshore values are leading CBOT SBO 36 points higher and meal \$4.30 short ton lower.
- China cash crush margins on our analysis were 180, up from 175 cents late last week and compares to 184 cents year earlier.

#### China futures:

MAY1	Settle	Chg.	%
Soybeans 1	5711	5	0.1%
Meal	3270	35	1.1%
SBO	8938	(6)	1.1%
Palm Oil	7744	64	0.8%
Rape Oil	10413	8	0.1%

Source: FI and Reuters No. 2 is GMO

#### Malaysian palm oil:

<b>MALAYSIA PALM OIL</b>		22-Mar	19-Mar	
Futures MYR/MT	JUN1	3843	3724	+119 \$935
RBD Olien Cash USD/MT	Jun21	\$992.50	\$970.00	+22.50 2.3%
US Gulf Crude SBO over RBD Palm	Spot	\$268	\$253	\$15

#### Export Developments

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

#### Wheat

- CBOT Chicago wheat is near a three month low in part to good weather for the US and Black Sea region. Both Ukraine (wheat down \$7/ton) and Russian (12.5% protein wheat off \$7/ton) cash export prices for wheat and barley trended lower last week. Egypt might be in for wheat this week.
- Chicago May wheat futures remain below its 100-day MA. Next support level for May Chicago is now seen at \$616.
- China sold 1.6 million tons of wheat at auction from 4.020 million tons offered (41%) at an average price of 2,356 yuan per ton (\$362.04/ton). 43 million tons of wheat had been sold from auction since June 22, 2021.
- Funds on Friday sold an estimated net 4,000 SRW wheat contracts.
- Egypt said they have sufficient wheat reserves to last until the end of June.
- EU May milling wheat was 1.25 lower at 218.50 euros as of 7:50 am CT. Support is seen at 215.00.
- Ukraine's EconMin reported grain exports are down 23.4% to date to 34 million tons. Traders sold 13.98 million tons of wheat, 15.33 million tons of corn and 4.05 million tons of barley.
- Ukraine's grain stocks as of March 1 were down two million tons from a year ago to 15.9 million tons, including 4.6 million tons of wheat.

#### Export Developments.

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- Late last week it was announced Pakistan bought 300,000 tons of wheat at an estimated \$285.97 a ton c&f for August shipment.
- Results awaited: 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.

#### **Rice/Other**

- 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.
- Syria seeks 39,400 tons of white rice on April 19. Origin and type might be White Chinese rice or Egyptian short grain rice.

## 2020-21 China wheat sales - season to date

Auction date	Total up for sale (tonnes)	Total sold (tonnes)	Percentage sold	Average price (yuan per tonne)
16-17 Mar	4,020,039	1,632,721	40.61%	2,356
9-10 Mar	4,033,082	2,263,416	56.12%	2,376
2-3 Mar	4,029,705	2,049,011	50.84%	2,372
23-24-Feb	4,033,758	1,681,496	41.68%	2,374
8-9-Feb	4,022,411	1,831,859	45.54%	2,373
2-3-Feb	4,023,477	1,718,708	42.71%	2,359
26-27-Jan	4,024,677	2,187,297	54.34%	2,373
26-27-Jan	4,024,677	2,187,297	54.34%	2,373
19-20-Jan	4,030,694	4,026,476	99.89%	2,455
13-Jan	3,949,934	3,939,732	99.74%	2,504
6-Jan	4,023,775	2,099,199	52.17%	2,365
30-Dec	4,038,152	582,153	14.42%	2,344
23-Dec	4,033,267	484,427	12.01%	2,341
16-Dec	4,020,220	593,161	14.75%	2,342
9-Dec	4,030,811	649,373	16.11%	2,339
2-Dec	4,032,878	715,244	17.73%	2,342
25-Nov	4,024,180	674,796	16.76%	2,340
18-Nov	4,019,884	708,462	17.62%	2,339
11-Nov	3,988,788	860,535	21.57%	2,336
4-Nov	4,000,754	2,244,640	56.10%	2,343
28-Oct	3,983,946	2,699,068	67.74%	2,356
21-Oct	3,984,332	2,924,939	73.41%	2,357
14-Oct	4,015,809	1,654,115	41.19%	2,347
28-Sep	3,013,958	367,930	12.20%	2,342
23-Sep	3,041,332	227,835	7.49%	2,312
16-Sep	3,053,816	238,510	7.81%	2,310
9-Sep	2,075,956	184,083	8.86%	2,303
2-Sep	2,029,753	116,176	5.72%	2,351
26-Aug	2,026,128	156,314	7.71%	2,348
19-Aug	2,051,998	318,897	15.54%	2,359
12-Aug	1,117,052	430,129	38.50%	2,360
5-Aug	1,046,249	214,342	20.48%	2,346
29-Jul	1,098,145	229,923	20.93%	2,328
22-Jul	1,040,199	18,395	1.76%	2,367
15-Jul	1,042,977	61,109	5.85%	2,346
8-Jul	1,058,876	29,285	2.76%	2,364
1-Jul	1,049,901	8,780	0.83%	2,337
22-Jun	1,058,852	3,959	0.37%	2,316
<b>Total</b>	<b>118,194,442</b>	<b>43,013,792</b>	<b>36.4%</b>	<b>2,355</b>

Source: Reuters via Data from the National Grain Trade Center 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
3/19/2021	40	0	0	0	0	0	0	0	60	0	1,218	0	175	0	1,013	0	1,291	0
3/18/2021	40	0	0	0	0	0	0	0	60	0	1,218	(30)	175	0	1,013	0	1,291	0
3/17/2021	40	0	0	0	0	(11)	0	0	60	0	1,248	0	175	0	1,013	0	1,291	0
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

# Foreign Agriculture Market Guidance

As of 7:01 AM

## Day on day change

		22-Mar	19-Mar	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Mar/Apr	1,117.50	1,112.50	+5.00	
Rape oil EUR/MT	Mar/Apr	1,070.00	1,055.00	+15.00	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Apr/Sep	473.00	470.00	+3.00	
Argentina USD/MT	Oct/Dec	473.00	470.00	+3.00	
Brazil USD/MT (pellets)	Apr/Sep	467.00	460.00	+7.00	
Brazil USD/MT	Oct/Dec	467.00	465.00	+2.00	
<b>MALAYSIA PALM OIL</b>					
Futures MYR/MT	JUN1	3843	3724	+119 \$935	
RBD Olien Cash USD/MT	Jun21	\$992.50	\$970.00	+22.50 2.3%	
US Gulf Crude SBO over RBD Palm	Spot	\$268	\$253	\$15	
<b>China Futures (Last - Prv. Settle)</b>					
Soybeans #1 (DCE) CNY/MT	MAY1	5711	5706	+5 0.1%	
Soybean Meal	MAY1	3270	3235	+35 1.1%	
Soybean Oil	MAY1	8938	8944	-6 -0.1%	
China Palm Oil	MAY1	7300	7234	+66 0.9%	
China Futures Crush Margin					
USD/BU	MAY1	-2.66	-2.70	+0.04	
CNY/MT	MAY1	-1502.51	-1524.26	+21.74	
Corn (DCE) CNY/MT	MAY1	2718	2699	+19 0.7%	
<b>China Cash</b>					
Cash Soybean Crush USD/BU	Spot	\$1.80	\$1.75	+0.06	
Average Cash Wheat USD/BU		\$10.63	\$10.63	-0.01	
Average Cash Corn USD/BU		\$11.28	\$11.28	-0.01	
Corn North USD/BU	Spot	\$10.70	\$10.72	-0.02	
Corn South USD/BU	Spot	\$11.46	\$11.47	-0.01	
Reuters Imported Corn South USD/BU	Spot	\$7.89	\$7.77	+0.11	
<b>Matif Wheat (Liffe)</b>					
		\$/ton	\$260.95	\$260.61	
Matif EUR/MT morning over morning	MAY1		218.75	219.00	-0.25
Matif wheat from prev. settle day before	MAY1		219.75	220.50	-0.75
<b>Baltic Dry Index</b>					
	Spot	2281	2215	+66	
		19-Mar	18-Mar		
<b>Exchange Rates</b>					
EU	Euro/\$	1.1929	1.1900	+0.0029	
MYR	Ringgit/\$	4.1120	4.1050	+0.0070	
CNY	RMB/\$	6.5055	6.5070	-0.0015	

## Currency adjusted to the CME pit close

In cents/bu	22-Mar
oils in points and meal in USD/short ton	
Rot soy oil	+7
Rot rape oil	+60

Rot meal	Apr/Sep
	-\$4.22
Rot meal	Oct/Dec
	-\$4.28

Malaysian Fut	+107
Malaysian Cash	+85

China soy #1	-20
China meal	-\$4.32
China oil	-20

Dalian corn	-1
	+3

<b>ALL OILS</b>
Average lead
<b>36</b>
<b>ALL MEAL</b>
Average lead
<b>-\$4.27</b>

## CME electronic close change

SK21	+24.00	SMK21	+9.70	BOK21	+35	CK21	+11.25
SN21	+22.50	SMN21	+9.30	BON21	+17	CN21	+8.50
SQ21	+20.25	SMQ21	+8.60	BOQ21	-4	CU21	+3.25
SU21	+15.00	SMU21	+7.40	BOU21	-13	WK21	-3.50
SX21	+13.75	SMV21	+5.70	BOV21	-14	WN21	-2.75
						WU21	-2.25
						WZ21	-2.25

#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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