



Morning.

CBOT soybeans are higher again in part to a rebound in WTI crude oil despite a higher USD. Crush margins are a little softer. CBOT soybean meal was higher and SBO trading lower. Palm oil traded 7 MYR lower. Rotterdam oils were lower for this time yesterday while EU wheat was up \$1-\$3/ton. China cash crush margins on our analysis were 169 (181 previous), vs. 175 cents late last week and compares to 184 cents year earlier. Lower trade in corn with lower wheat and higher soybeans. There were no global export developments overnight but there were rumors China seeks corn for June shipment. CBOT Chicago wheat is lower on a higher USD, improving US HRW wheat conditions and several countries passing on wheat imports due to high prices. A Bloomberg poll looks for weekly US ethanol production to be up 3,000 barrels (945-986 range) from the previous week and stocks up to 12,000 barrels to 21.352 million.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	340	143	2	55	96
FI Est. Managed Money F&O	350	154	8	56	99

Prices as 3/24/21 8:10 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	1426.00	2.75	17094	MAY1	401.80	3.00	5998	MAY1	56.66	(0.36)	11009
JUL1	1415.00	3.75	10031	JUL1	402.50	3.00	2427	JUL1	53.52	(0.30)	5699
AUG1	1369.25	5.25	689	AUG1	397.00	2.90	1055	AUG1	50.74	(0.32)	502
SEP1	1275.00	2.25	293	SEP1	387.60	2.40	740	SEP1	48.79	(0.31)	632
NOV1	1225.75	2.25	1959	OCT1	375.30	1.80	396	OCT1	47.48	(0.40)	475
JAN2	1222.50	1.75	148	DEC1	373.10	1.60	851	DEC1	46.93	(0.30)	738
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	549.50	(1.75)	13658	MAY1	376.50	(1.75)	36	MAY1	628.25	(6.50)	10207
JUL1	533.00	(1.25)	5553	JUL1	374.50	(1.25)	12	JUL1	620.75	(5.50)	5845
SEP1	484.75	(1.25)	2315	SEP1	357.25	0.00	0	SEP1	619.75	(4.50)	2310
DEC1	469.50	(0.25)	2750	DEC1	353.50	0.00	0	DEC1	625.75	(4.25)	676
MAR2	477.50	(0.25)	316	MAR2	355.25	0.00	0	MAR2	631.00	(3.75)	285
MAY2	482.25	(0.50)	79	MAY2	355.75	0.00	0	MAY2	638.75	3.50	1
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	575.50	(6.50)	3535	MAY1	218.75	(2.25)	9294	MAY1	781.00	(1.80)	182
JUL1	581.50	(6.75)	1725	SEP1	195.75	(0.75)	3947	JUL1	727.00	(4.30)	182
SEP1	587.75	(6.25)	564	DEC1	196.00	(1.25)	3428	NOV1	610.00	(5.20)	182
DEC1	596.25	(6.50)	273	MAR2	198.00	(0.50)	139	JAN2	617.30	(1.00)	182

Soy/Corn Ratio X/Z 2021 2.6108

Source: FI and Reuters

Weather

Brazil will see a drier bias over the next seven days. Monsoon rains are expected to withdraw later in April. Argentina will see additional rains Wednesday into Friday. South Cordoba and southeast BA will miss on

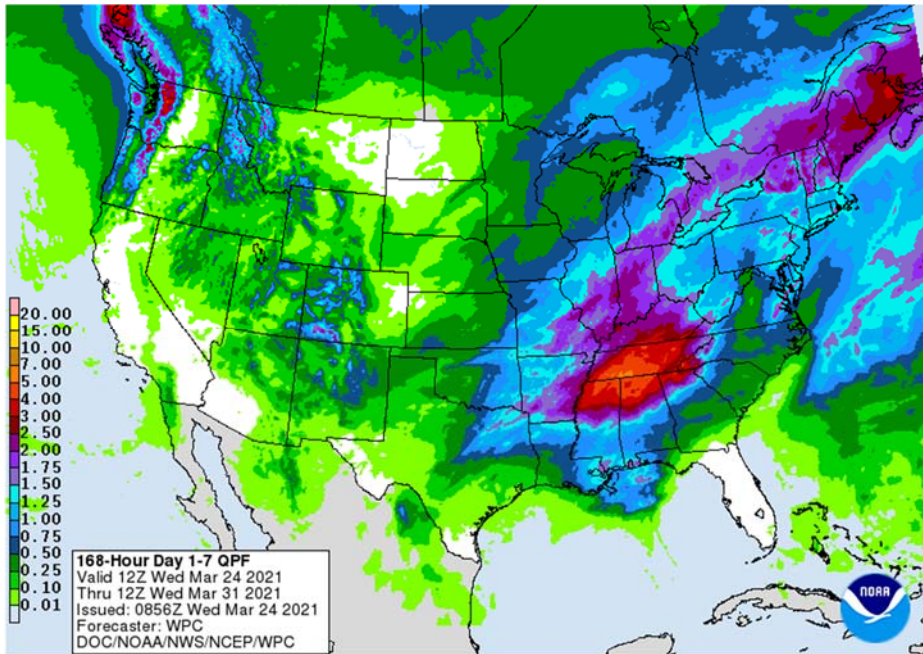
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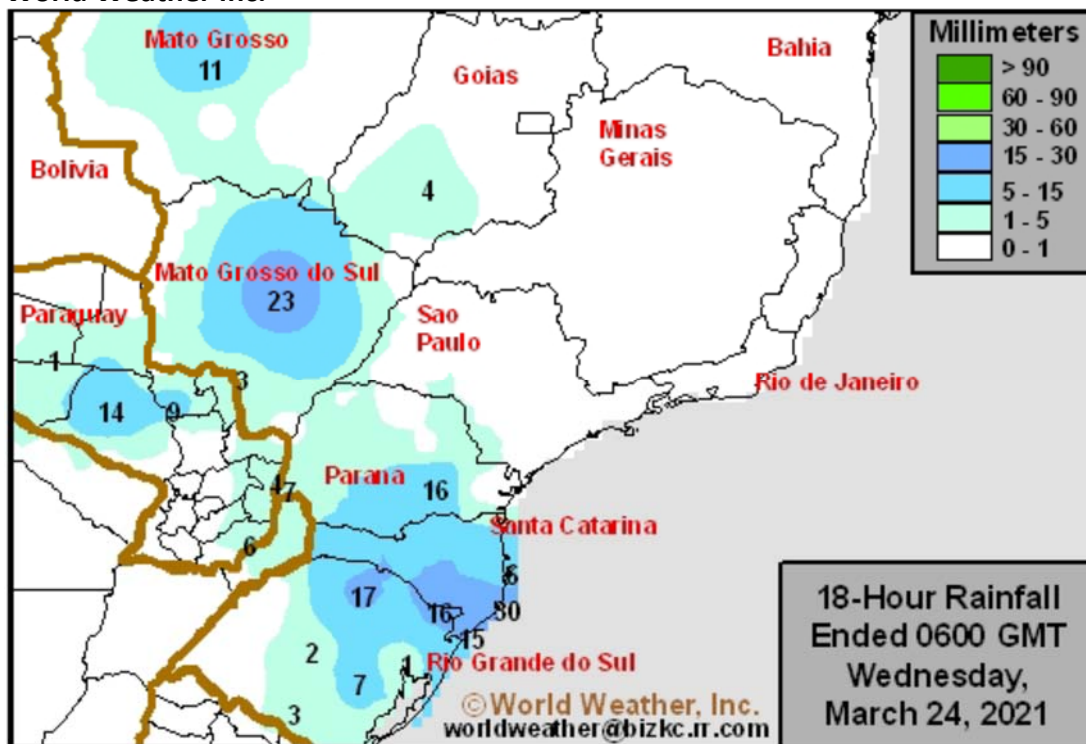
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some of the rains. The US southern and central Great Plains (HRW) bias eastern areas will see additional rain this week. Northern Plains & Canadian Prairies will be in focus this week as it remains too dry but the second week of the forecast calls for precipitation for the dry areas of Alberta. 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 except for the Ten River Basin where too much rain will occur. Eastern Australia will dry down this week.



World Weather Inc.



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MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Argentina and Brazil weather is looking good. Late season planting of Safrinha corn and harvesting of soybeans in Brazil is increasing with better weather especially later this week into next week. Argentina weather will be well mixed to support late season crop development.

More rain in the lower U.S. Midwest and Delta this week and into next week 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.

Overall, weather today will provide a mixed influence on market trade with a bearish bias.

MARKET WEATHER MENTALITY FOR WHEAT: Rain in the U.S. central Plains this week 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 southwestern 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. Canada's Prairies are advertised a little wetter today for early next week.

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. Spain will need some rain soon, as well.

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 may keep some pressure on futures prices.

Source: World Weather inc.

Bloomberg Ag Calendar

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

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 21</i>	314,612	(537)	853,466	(1,495)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 21</i>	174,982	(7,152)	498,635	(312)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 21</i>	152,947	(5,564)	408,726	(1,207)
<i>Corn</i>	<i>Cv1</i>	<i>May 21</i>	658,046	(10,012)	1,747,704	(3,788)
<i>Oats</i>	<i>Oc1</i>	<i>May 21</i>	2,963	(12)	4,330	74
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 21</i>	173,816	(1,408)	420,914	33
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 21</i>	99,168	(629)	220,888	941
<i>Rice</i>	<i>RRc2</i>	<i>Jul 21</i>	284	(1)	9,133	55
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	142,954	1,609	335,951	303
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,870	(7)	275,173	3,692

*Previous day preliminary data as of 3/23/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 600C	8,377	24,971	+ 145
CK 550C	3,695	13,494	- 1,245
CN 550C	2,876	18,035	- 345
BOK 540C	2,564	1,162	- 1,432
BOK 550C	2,450	1,892	- 188
CK 560C	2,261	15,022	- 198
CK 580C	2,228	9,209	+ 1,343
BON 550C	2,153	3,473	+ 1,749
CJ 550P	2,020	5,004	- 1,414
BON 600C	1,962	6,322	+ 1,710
CJ 555C	1,565	3,362	+ 297
WJ 620P	1,515	1,390	- 571
BOU 550C	1,500	1,627	+ 1,500
SN 1580C	1,500	2,339	+ 725
SN 1500C	1,483	8,631	- 775

*Previous day preliminary data as of 3/23/2021

Macro

US Durable Goods Orders (FebP): - 1.1% (est 0.5%, prev 3.4%)

US Durable Ex Transportation (FebP): -0.9% (est 0.5%, prev 1.3%)

US Cap Goods Orders Nondef Ex Air (FebP): -0.8% (est 0.5%, prev 0.4%)

US Cap Goods Ship Nondef Ex Air (FebP): -1.0% (est -1.0%, prev 1.8%)

Prices as 3/24/21 8:10 AM

	Month	Price	Change
USD	Index	92.498	0.162
EUR/USD	Spot	1.1828	(0.002)
USD/BRL	Bid	5.5169	(0.005)
BITCOIN	BTCC1	\$56,845	\$1,860
WTI Crude	MAY1	59.18	1.420
Brent	MAY1	62.31	1.520
Nat Gas	APR1	2.537	0.029
DJ Mini	JUN1	32412	106
US 10-Yr	JUN1	131 29/32	- 1/32
Gold	APR1	1731	5.900

Source: FI and Reuters

Corn

- Was a Mix trade in corn with lower wheat and higher soybeans. Higher USD pulled prices lower before the electronic pause. US corn acreage estimates are likely to be in focus for the balance of the week. Analysts deadline to submit their findings is today for the March 31 USDA intentions report. There were

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no global export developments overnight but there were rumors China seeks corn for June shipment. Thursday we will get export sales (estimates attached).

- May corn support is seen at \$5.46, then \$5.40.75.
- Funds on Tuesday bought an estimated net 4,000 contracts.
- USDA hog and pig report estimates from Bloomberg: Hog inventory seen falling to 76.059 million head vs 76.179 last March. Breeding inventory seen down 1.3% y/y, and market hogs seen falling 0.1% y/y. The pig crop seen 0.5% higher y/y. March-May farrowing intentions seen down 0.8% y/y, and June-Aug. seen falling 0.5% y/y. Report due out March 25.
- A Bloomberg poll looks for weekly US ethanol production to be up 3,000 barrels (945-986 range) from the previous week and stocks up to 12,000 barrels to 21.352 million.

Export developments.

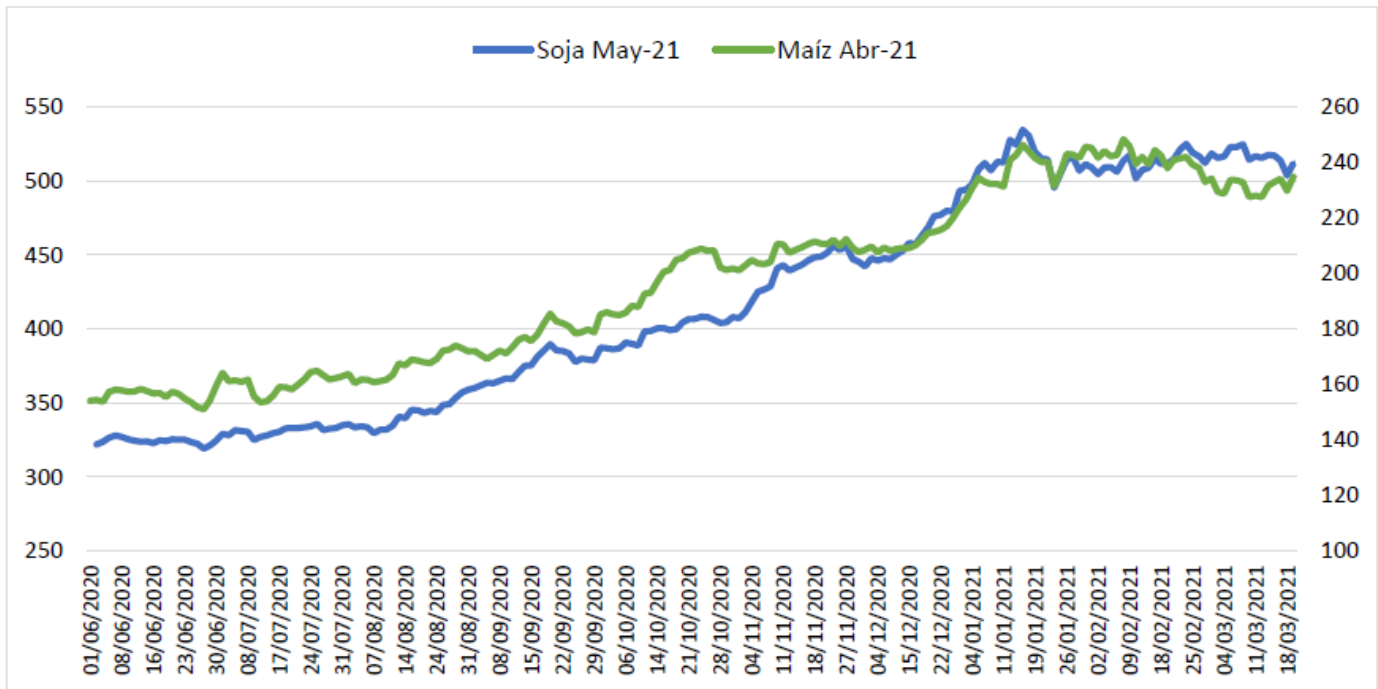
- There were no USDA 24-hour sales.

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	
1/29/2021		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		971	33	-6.2%		21,340	-730	-13.2%	22.7
3/19/2021	+6 to +12					-150 to -300			

Source: EIA and FI

Figura 1: Evolución Precio FOB Argentina en dólares por tonelada



Fuente: FOB Bolsa de Cereales

Soybeans

- CBOT soybeans are higher (4 sessions) again in part to a rebound in WTI crude oil despite a higher USD. Crush margins are a little softer. CBOT soybean meal was higher and SBO trading lower. Palm oil traded 7 MYR lower. China cash crush margins deteriorated. Rumors of US imports of Argentina refined soybean oil is a little negative, but we think the weakness in SBO is more related to light technical selling.
- May SBO gap of 56.37 could be filled today.
- Funds on Tuesday bought an estimated net 5,000 soybean contracts, bought 2,000 soybean meal and bought 2,000 soybean oil.
- Some traders monitoring an Asian vegetable oil conference suggest overall comments/forecasts are slightly bearish. Some notes via Reuters for the Virtual Palm and Lauric Oils Price Outlook Conference:
 - Oil World:
 - Global palm oil production is estimated to grow by 3.2 million tons through the 12 months to Sep. 30
 - Indonesian output is estimated to grow by 3.3 million tons
 - Malaysia will experience a drop of half a million ton
 - World palm oil consumption may rise by less than one million ton this year
 - Edible oil prices to peak in the next four weeks
 - James Fry
 - Malaysia's crude palm oil prices forecast to fall to near 3,300 ringgit by end-2021 if crude oil is at \$65 a barrel.
 - Malaysia's 2021 crude palm oil production below 19.5 million ton
 - Indonesia's output is seen growing over 3.5 million tons

- Indonesian Palm Oil Association (GAPKI)
 - Indonesia palm oil inventories shrink by almost half to 2.67 million tons by the end of 2021
 - Production in the Southeast Asian nation seen rising 4% from 2020 to 49 million tons
 - Exports seen rising to 37.6 million tons in 2021 from 34 million tons last year
 - Indonesian crude palm oil to trade at \$1,000-\$1,150 per ton during the first half of this year.
- Dorab Mistry
 - Malaysia's crude palm oil futures hold at 3,300 ringgit (\$799.22) a ton up to June, before bottoming out at 2,700 ringgit in the second half of the year, likely around September
 - 2021 palm oil production in Malaysia 19.6 million tons and 48 million tons for Indonesia
 - World palm oil supply will expand by 3 million tons in 2021
- Anec: Brazil soybean exports 16.1 million tons.
- The U.S. EPA is finalizing a proposal to extend the deadlines for oil refiners to prove their compliance with RFS standards for 2019 and 2020. Refiners now have until Jan. 31, 2022, to submit compliance documentation for the 2020 year, and until Nov. 30, 2021, to submit for 2019.
- There were no changes to CBOT registrations.
- Rotterdam vegetable oil prices were mixed and meal \$1-3 euros higher.
- Offshore values are leading CBOT SBO 52 points lower and meal \$0.20 short ton lower.
- China cash crush margins on our analysis were 169 (181 previous), vs. 175 cents late last week and compares to 184 cents year earlier.

China futures:

China Futures (Last - Prv. Settle)		24-Mar	23-Mar		
Soybeans #1 (DCE) CNY/MT	MAY1	5841	5751	+90	1.6%
Soybean Meal	MAY1	3274	3237	+37	1.1%
Soybean Oil	MAY1	9202	9208	-6	-0.1%
China Palm Oil	MAY1	7536	7544	-8	-0.1%
China Futures Crush Margin					
	USD/BU	MAY1	-2.81	-2.69	-0.11
	CNY/MT	MAY1	-1581.81	-1520.15	-61.67
Corn (DCE) CNY/MT	MAY1	2718	2718	unchanged	0.0%

Malaysian palm oil:

MALAYSIA PALM OIL		24-Mar	23-Mar		
Futures MYR/MT	JUN1	3923	3930	-7	\$950
RBD Olien Cash USD/MT	Jun21	\$1,010.00	\$1,005.00	+5.00	0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$289	\$295	-\$6	

Export Developments

- None reported.

Wheat

- CBOT Chicago wheat is lower on a higher USD, improving US HRW wheat conditions and several countries passing on wheat imports due to high prices.
- Next support level for May Chicago is seen at \$660.25, then \$6.16. We look for KC to lose ground to Chicago wheat. We like owning MN wheat due to weather problems (too dry) for the Northern Great Plains & Canadian Prairies.
- Funds on Tuesday bought an estimated net 5,000 SRW wheat contracts.
- EU May milling wheat was 2.25 lower at 218.75 euros as of 8:00 am CT. Support is seen at 215.00.
- Iraq sees domestic wheat production is seen at 5 million tons, enough for consumption.

Export Developments.

- South Korea's (MFG) bought 66,000 tons of animal feed wheat at an estimated \$274.99 a ton c&f for arrival in South Korea around Oct. 5. Its optional origin.
- South Korea's (FLC) bought 65,000 tons of animal feed wheat at an estimated \$271.99 a ton c&f for arrival in South Korea around Oct. 15. Its optional origin except Denmark, Argentina, China and India, traders said.
- Thailand passed on 430,000 tons of animal feed wheat for shipment during May and December. Prices were regarded as too high.
- The Philippines passed on 155,000 tons of milling wheat and animal feed wheat for shipment between April and July. Prices were regarded as too high. Feed wheat offers were believed to be over \$300 a ton c&f.
- Japan bought only 600 tons of feed barley under its SBS import system. They were in for 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival in Japan by August 26.
- Jordan will be back in for feed barley on March 30. Possible shipment combinations are Oct. 1-15, Oct. 16-31, Nov. 1-15 and Nov. 16-30, the same periods as sought in the previous two tenders.
- Results awaited: South Korean group SPC seeks 35,000 tons of milling wheat from the United States and Canada on March 23. for arrival in July.

Rice/Other

- Bangladesh has two separate rice tenders and lowest offer for latest 50,000 tons of rice was \$416.00/ton CIF
- Bangladesh bought 50,000 tons of rice from Vietnam at \$522/ton.
- 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.
- 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.

Foreign Agriculture Market Guidance

As of 7:24 AM

Day on day change

		24-Mar	23-Mar	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	1,152.50	1,157.50	-5.00
Rape oil EUR/MT	Mar/Apr	1,090.00	1,085.00	+5.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Apr/Sep	465.00	464.00	+1.00
Argentina USD/MT	Oct/Dec	468.00	465.00	+3.00
Brazil USD/MT (pellets)	Apr/Sep	459.00	458.00	+1.00
Brazil USD/MT	Oct/Dec	460.00	458.00	+2.00
MALAYSIA PALM OIL				
		24-Mar	23-Mar	
Futures MYR/MT	JUN1	3923	3930	-7 \$950
RBD Olien Cash USD/MT	Jun21	\$1,010.00	\$1,005.00	+5.00 0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$290	\$295	-\$6
China Futures (Last - Prv. Settle)				
		24-Mar	23-Mar	
Soybeans #1 (DCE) CNY/MT	MAY1	5841	5751	+90 1.6%
Soybean Meal	MAY1	3274	3237	+37 1.1%
Soybean Oil	MAY1	9202	9208	-6 -0.1%
China Palm Oil	MAY1	7536	7544	-8 -0.1%
China Futures Crush Margin				
USD/BU	MAY1	-2.81	-2.69	-0.11
CNY/MT	MAY1	-1581.81	-1520.15	-61.67
Corn (DCE) CNY/MT	MAY1	2718	2718	unchanged 0.0%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.69	\$1.81	-0.12
Average Cash Wheat USD/BU		\$10.59	\$10.61	-0.02
Average Cash Corn USD/BU		\$11.24	\$11.26	-0.02
Corn North USD/BU	Spot	\$10.66	\$10.69	-0.02
Corn South USD/BU	Spot	\$11.40	\$11.43	-0.02
Reuters Imported Corn South USD/BU	Spot	\$7.82	\$7.80	+0.03
Matif Wheat (Liffe)				
		\$/ton	\$259.46	\$259.67
Matif EUR/MT morning over morning	MAY1	219.25	218.50	+0.75
Matif wheat from prev. settle day before	MAY1	221.00	218.75	+2.25
Baltic Dry Index				
	Spot	2271	2319	-48
		23-Mar	22-Mar	
Exchange Rates				
EU	Euro/\$	1.1834	1.1884	-0.0050
MYR	Ringgit/\$	4.1290	4.1200	+0.0090
CNY	RMB/\$	6.5213	6.5110	+0.0103

Currency adjusted to the CME pit close

	In cents/bu	24-Mar
oils in points and meal in USD/short ton		
Rot soy oil		-118
Rot rape oil		-63
Rot meal	Apr/Sep	
		-\$1.82
Rot meal	Oct/Dec	
		-\$0.73
Malaysian Fut		-24
Malaysian Cash		+16
China soy #1		+27
China meal		\$2.13
China oil		-21
Dalian corn		-4
		-9

CME electronic close change

SK21	+5.75	SMK21	+2.20	BOK21	+65	CK21	+2.25
SN21	+7.25	SMN21	+2.30	BON21	+7	CN21	+2.75
SQ21	+8.75	SMQ21	+3.30	BOQ21	+2	CU21	+1.75
SU21	+6.25	SMU21	+3.10	BOU21	-6	WK21	+7.50
SX21	+7.50	SMV21	+2.90	BOV21	-6	WN21	+7.00
						WU21	+5.50
						WZ21	+4.50

ALL OILS
Average lead
-52
ALL MEAL
Average lead
-\$0.14

#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
3/23/2021	40	0	0	0	0	0	0	0	60	0	1,218	0	175	0	1,013	0	1,291	0
3/22/2021	40	0	0	0	0	0	0	0	60	0	1,218	0	175	0	1,013	0	1,291	0
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

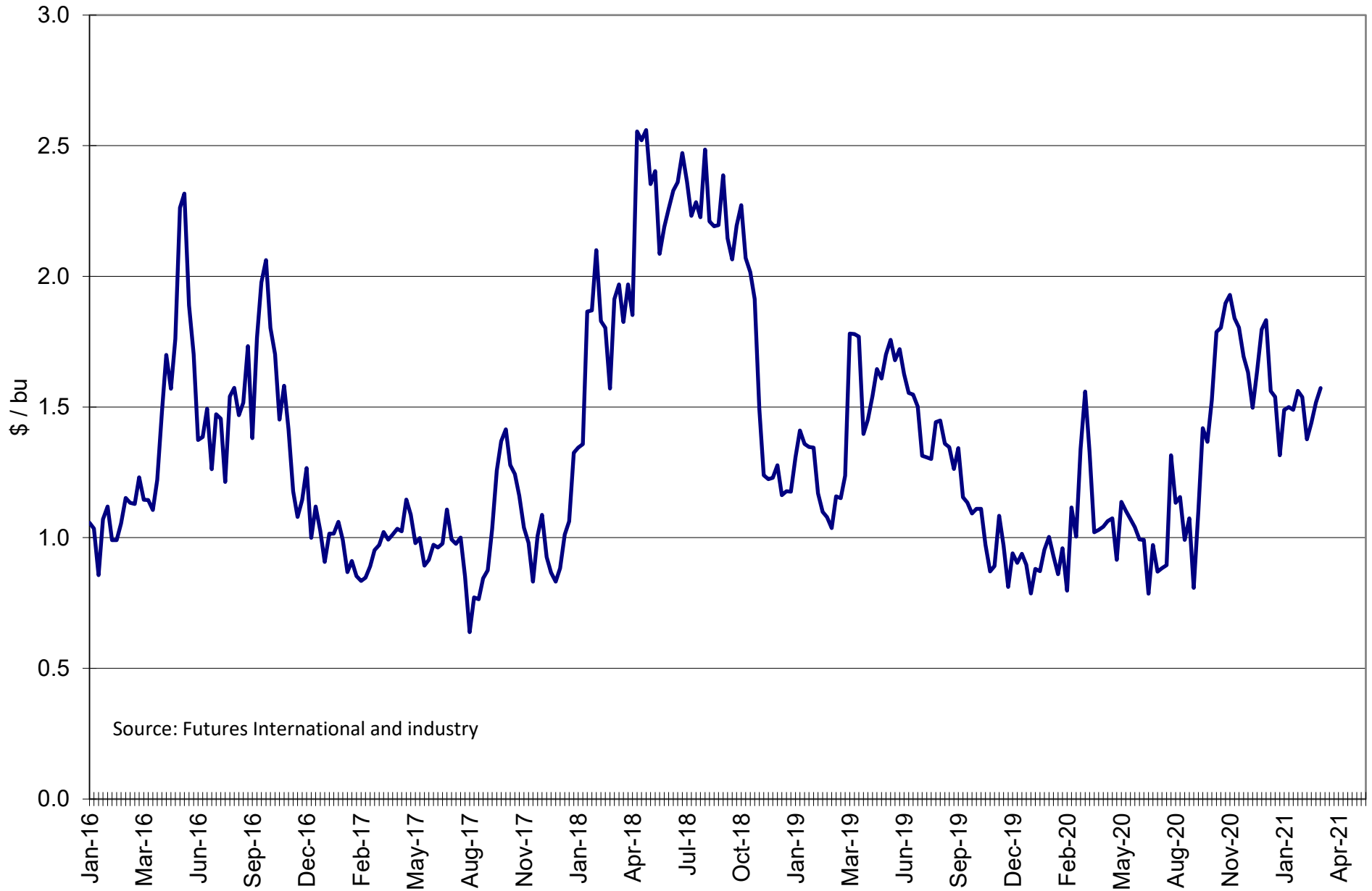
CASH CRUSHING MARGINS

as of 3/23

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-8	18	-2	-18	-22
Oil Basis (cents/lb)	4.25	4.75	4.75	5.00	5.00
Bean Basis (cents/bu)	18	32	20	0	5
Meal Value (\$/bu)	9.31	9.93	9.45	9.07	8.98
Oil Value (\$/bu)	6.68	6.68	6.68	7.26	7.26
Oil % of Total Value	41.77	40.21	41.40	44.44	44.70
Cash Crush (\$/bu)	1.57	2.05	1.70	2.09	1.95
3/23/2021	1.57	2.05	1.70	2.09	1.95
3/16/2021	1.52	2.00	1.69	1.66	1.52
3/9/2021	1.44	1.94	1.54	1.56	1.46
3/2/2021	1.38	1.95	1.43	1.62	1.50
2/23/2021	1.54	2.12	1.61	1.68	1.63
2/16/2021	1.56	2.12	1.68	1.71	1.76
2/9/2021	1.49	1.99	1.49	1.46	1.39
2/2/2021	1.50	1.95	1.45	1.47	1.40
1/26/2021	1.49	1.95	1.59	1.56	1.42
1/19/2021	1.31	1.78	1.52	1.58	1.48
1/12/2021	1.54	2.05	1.74	1.77	1.67
1/5/2021	1.56	2.22	1.72	1.71	1.71
12/29/2020	1.83	2.49	1.99	1.98	1.98
12/22/2020	1.80	2.46	1.92	2.01	1.95
12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67
11/24/2020	1.69	2.40	1.77	1.75	1.72
11/17/2020	1.80	2.23	1.94	1.94	2.01
11/10/2020	1.84	2.14	2.01	1.88	1.90
11/3/2020	1.93	2.28	2.15	2.77	2.77
10/27/2020	1.90	2.24	2.27	2.11	2.28
10/20/2020	1.80	2.11	2.15	2.07	2.17
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85
9/29/2020	1.37	1.69	1.64	1.44	1.59
9/22/2020	1.42	1.72	1.64	1.42	1.57
9/15/2020	1.10	1.53	1.48	1.21	1.26
9/8/2020	0.81	1.43	1.30	1.08	1.13
9/1/2020	1.07	1.45	1.42	1.15	1.25
8/25/2020	0.99	1.39	1.41	1.05	1.24
8/18/2020	1.16	1.41	1.38	1.11	1.21
8/11/2020	1.13	1.34	1.33	1.14	1.21
8/4/2020	1.32	1.42	1.32	1.24	1.20
7/28/2020	0.89	1.07	0.89	0.88	0.90

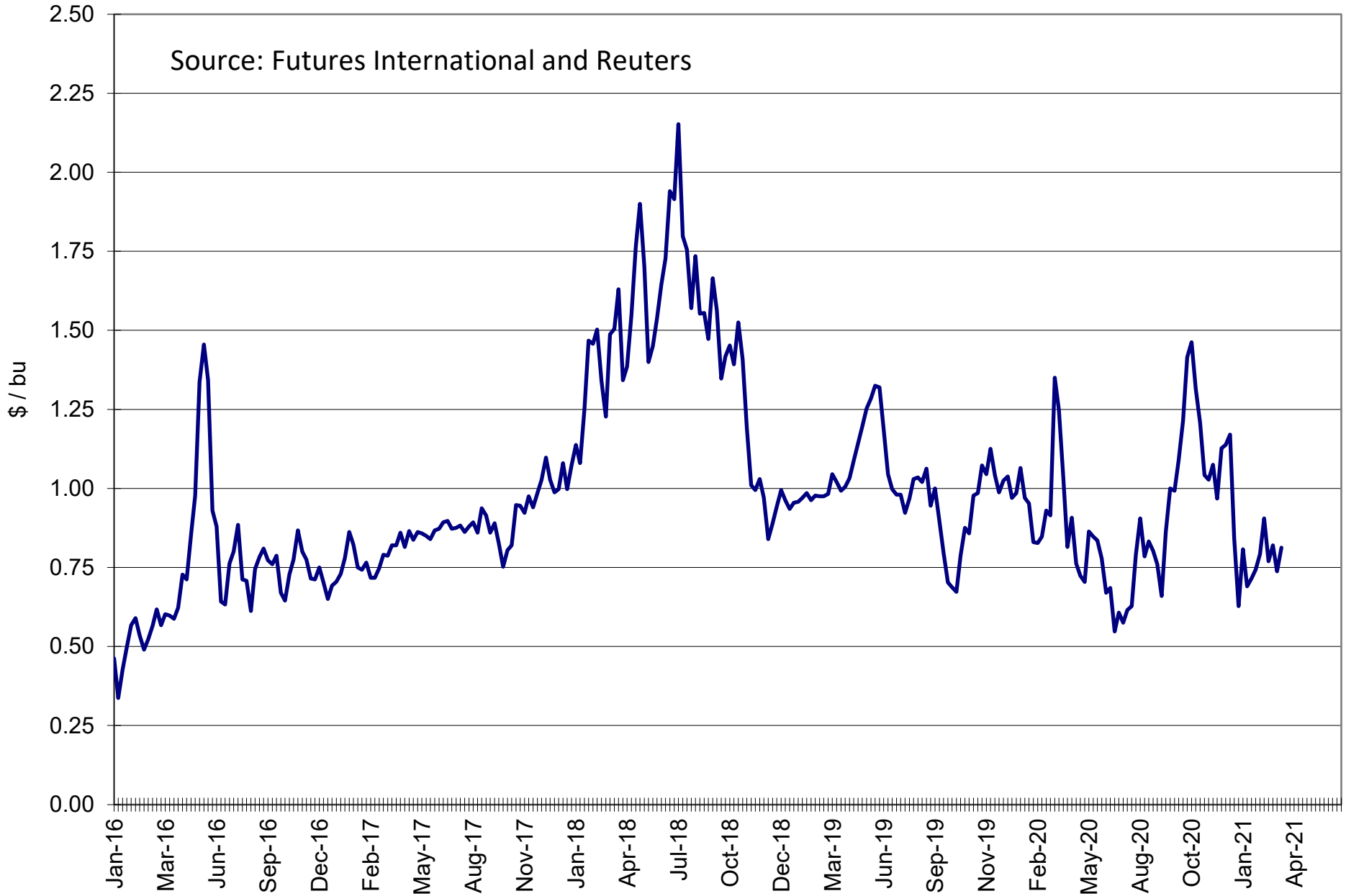
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

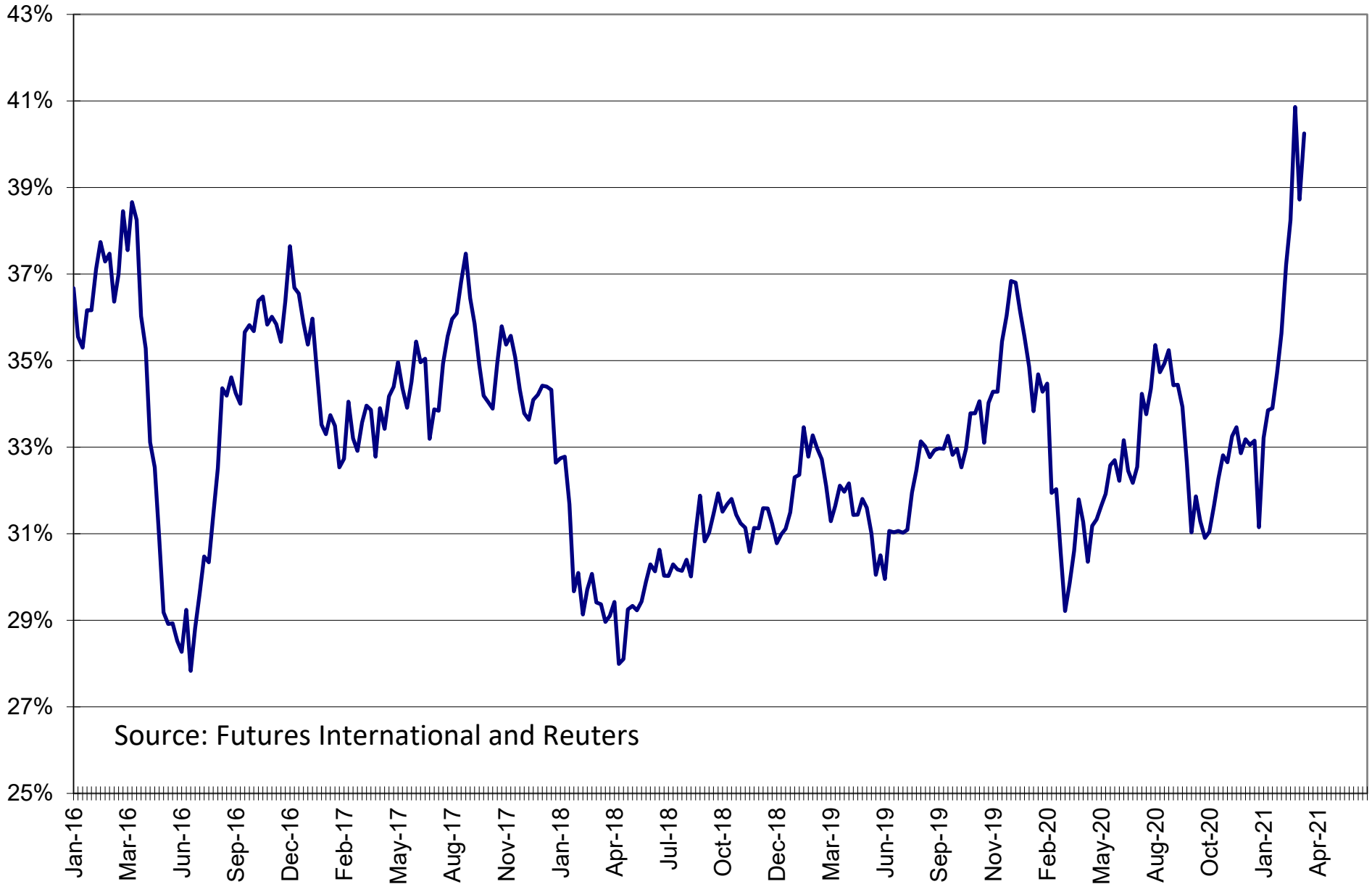


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/18/2021			3/11/2021 Last Week			3/19/2020 Year Ago		
Beans	20/21	200-450		20/21	202.4		19/20	904.3	
	21/22	50-175		21/22	0.0		n/c	0.5	
					Sales to China	71.5		Sales to China	199.3
Meal			Shipped			Shipped			Shipped
	20/21	100-250	150-300	20/21	234.6	246.7	19/20	251.2	289.7
				21/22	(0.3)		n/c	16.0	
Oil			Shipped			Shipped			Shipped
	20/21	5-20	5-15	20/21	19.1	7.9	19/20	55.9	14.0
				21/22	0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	20/21	4300-4700		20/21	985.9		19/20	1,814.3	
	21/22	100-300		21/22	240.9		n/c	82.9	
					Sales to China	624.8		Sales to China	756.0
Wheat	20/21	150-300		20/21	390.1		19/20	740.1	
	21/22	50-150		21/22	139.0		n/c	366.4	

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

Source: Futures International and USDA

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