



## Morning.

Nearby CBOT soybean oil prices are higher (after May ended limit lower Thursday) in part to higher WTI crude oil (+\$1.34 as of 7:45 am CT). Other global vegetable oil prices were mostly lower from yesterday morning. Palm oil traded more than 4% lower and overnight reached a 3-month low on Friday. China Dalian's most-active soyoil contract fell 5.5% and China palm oil fell 6.2%. CBOT soybeans were mixed and meal lower. Back month corn and soybean contracts could remain on the defensive from large US planting intention estimates. Corn futures are mostly lower following weakness in wheat. USDA's quarterly hogs and pigs report showed the swine herd fell by 2 percent from a year ago, perceived bearish for feed prices. South Korean importers bought a large amount of wheat this week but on Friday passed on corn due to high prices.

FI Est. Managed Money F&O	Corn	Bean	Chi. Wheat	Meal	Oil
	332	145	(6)	61	88

Prices as 3/26/21 7:47 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	1413.75	(0.50)	16658	MAY1	401.80	(2.80)	5932	MAY1	55.16	0.18	15131
JUL1	1404.00	(0.50)	11772	JUL1	403.00	(2.40)	2772	JUL1	52.28	0.10	7358
AUG1	1358.75	0.25	600	AUG1	397.20	(1.80)	447	AUG1	49.72	(0.03)	1405
SEP1	1265.75	1.00	192	SEP1	386.50	(2.00)	66	SEP1	48.03	(0.04)	1111
NOV1	1215.25	0.50	3217	OCT1	374.80	(0.30)	66	OCT1	46.81	(0.09)	641
JAN2	1211.75	(0.75)	90	DEC1	371.20	(1.00)	452	DEC1	46.17	(0.15)	1799
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	546.50	0.00	12766	MAY1	373.75	(0.50)	37	MAY1	610.50	(2.00)	9070
JUL1	532.75	0.25	7055	JUL1	369.25	(1.50)	6	JUL1	606.00	(2.50)	3372
SEP1	482.75	0.00	1547	SEP1	348.25	0.00	0	SEP1	607.25	(2.25)	1249
DEC1	464.50	(1.00)	2897	DEC1	344.00	0.25	2	DEC1	613.25	(2.75)	530
MAR2	472.25	(1.25)	610	MAR2	346.75	0.00	0	MAR2	618.50	(3.00)	83
MAY2	477.50	(1.00)	90	MAY2	347.25	0.00	0	MAY2	621.50	(2.50)	6
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	564.00	(2.75)	2591	MAY1	213.75	(0.25)	5360	MAY1	781.80	0.30	182
JUL1	570.25	(2.75)	1643	SEP1	194.00	0.25	3332	JUL1	732.00	(0.50)	182
SEP1	576.50	(2.75)	567	DEC1	195.25	0.00	2223	NOV1	608.30	(1.20)	182
DEC1	585.50	(3.25)	371	MAR2	196.75	0.00	81	JAN2	611.20	(1.60)	182

Soy/Corn Ratio X/Z 2021 2.6163

Source: FI and Reuters

## Bloomberg USDA survey results, US stocks & plantings

	Survey Results			USDA	Avg vs
	Avg	Low	High	March 2020	prior
Corn	7,750	7,073	7,980	7,952	-201
Soybeans	1,537	1,440	1,825	2,255	-718
Wheat	1,271	1,227	1,405	1,415	-144

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Crop	Survey			USDA 2020	Avg vs
	Avg	Low	High	Final	Prior
Corn	93.1	92.0	94.5	90.8	2.3
Soybean	90.1	88.9	91.3	83.1	7.0
All Wheat	44.9	43.0	46.4	44.3	0.6
Winter Wheat	31.8	30.9	32.2	30.4	1.4
Spring Wheat	11.7	11.0	12.7	12.3	-0.6
Durum Wheat	1.6	1.3	1.8	1.7	-0.1
Cotton	12.1	11.4	13.0	12.1	0.1
Sorghum	6.8	6.0	8.1	5.9	0.9
Rice	2.7	2.5	3.0	3.0	-0.3
Oats	2.8	2.8	3.0	3.0	-0.1
Barley	2.7	2.5	3.1	2.6	0.1

## Reuters trade estimates

### Stocks

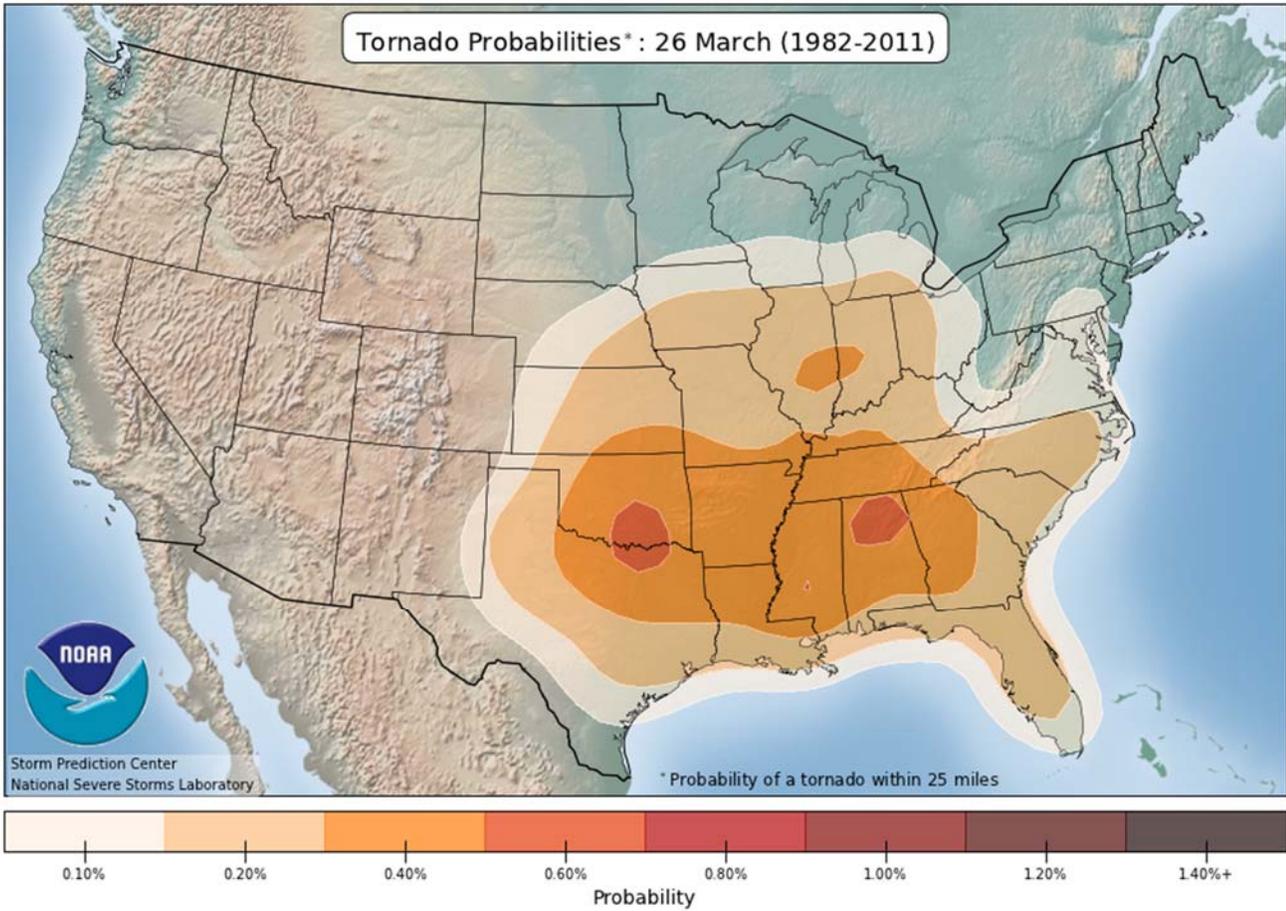
	Wheat	Corn	Soybeans
Average trade estimate	1.278	7.767	1.543
Highest trade estimate	1.415	7.980	1.825
Lowest trade estimate	1.227	7.573	1.440
USDA March 1, 2020	1.415	7.952	2.255
USDA Dec. 1, 2020	1.674	11.322	2.933

### Plantings

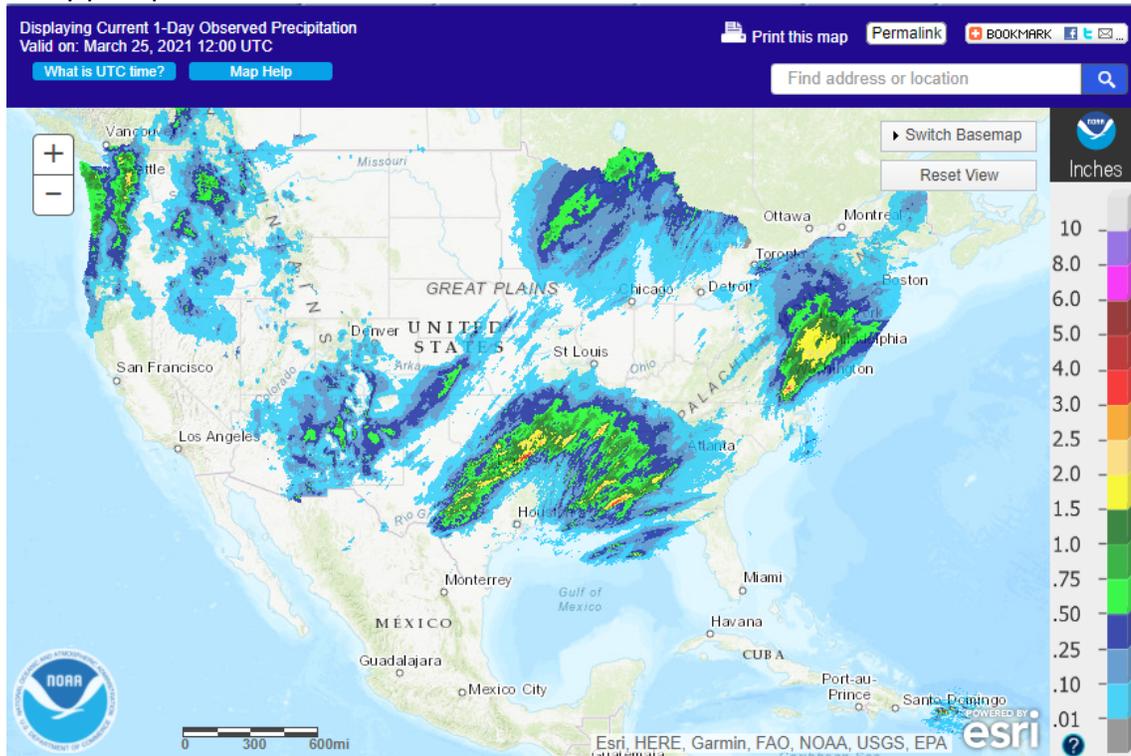
	Corn	Soybeans	All Wheat	Winter Wheat	Other Spring	Durum
Average trade estimate	93.208	89.996	44.971	31.811	11.644	1.641
Highest trade estimate	94.500	91.610	46.409	32.205	12.860	2.192
Lowest trade estimate	92.000	86.100	43.000	30.440	10.900	1.300
USDA 2020 planted acreage	90.819	83.084	44.349	30.415	12.250	1.684
USDA outlook forum	92.000	90.000	45.000	31.991	N/A	N/A

## Weather

SD could see temps in the 80's this weekend. 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. Severe weather for US yesterday and today will yield(ed) local heavy rain.



### 1-day precipitation

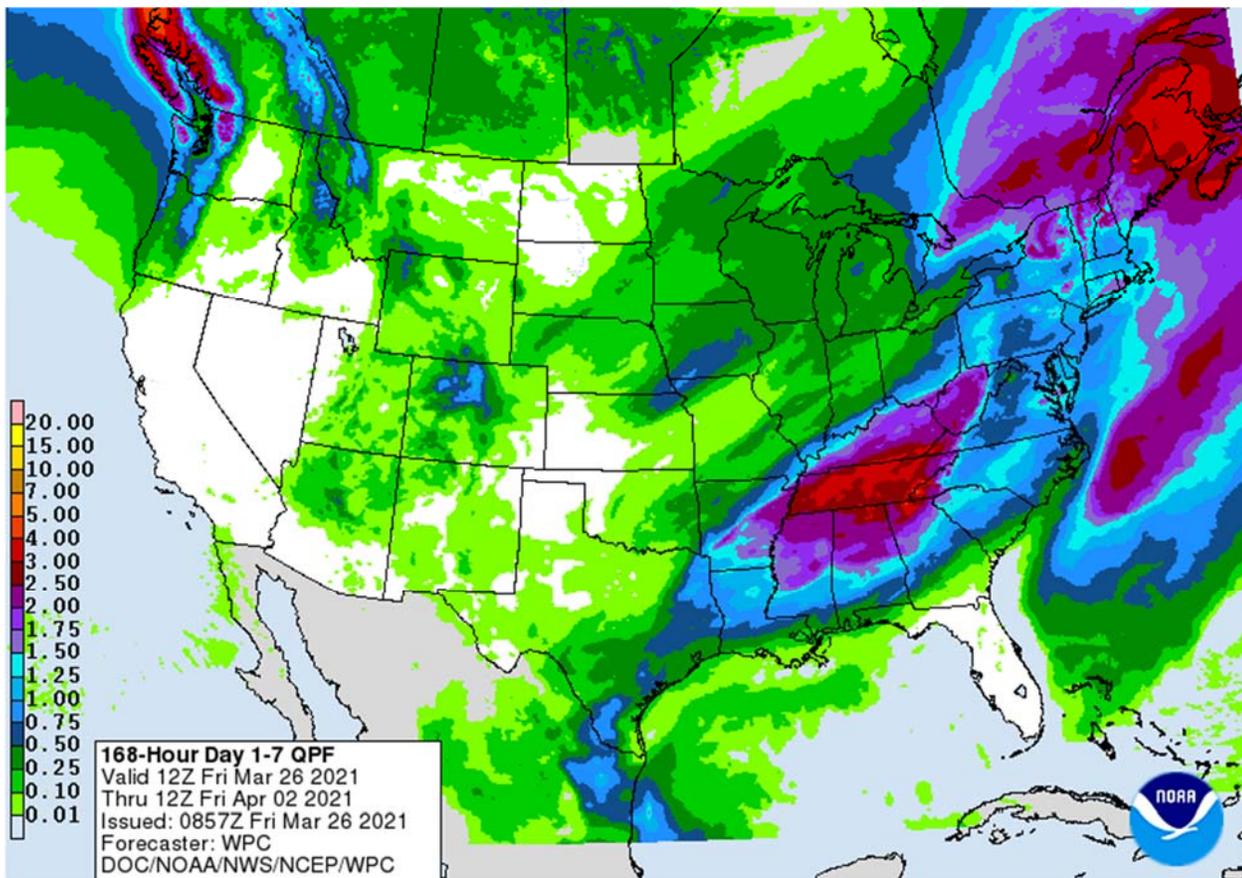
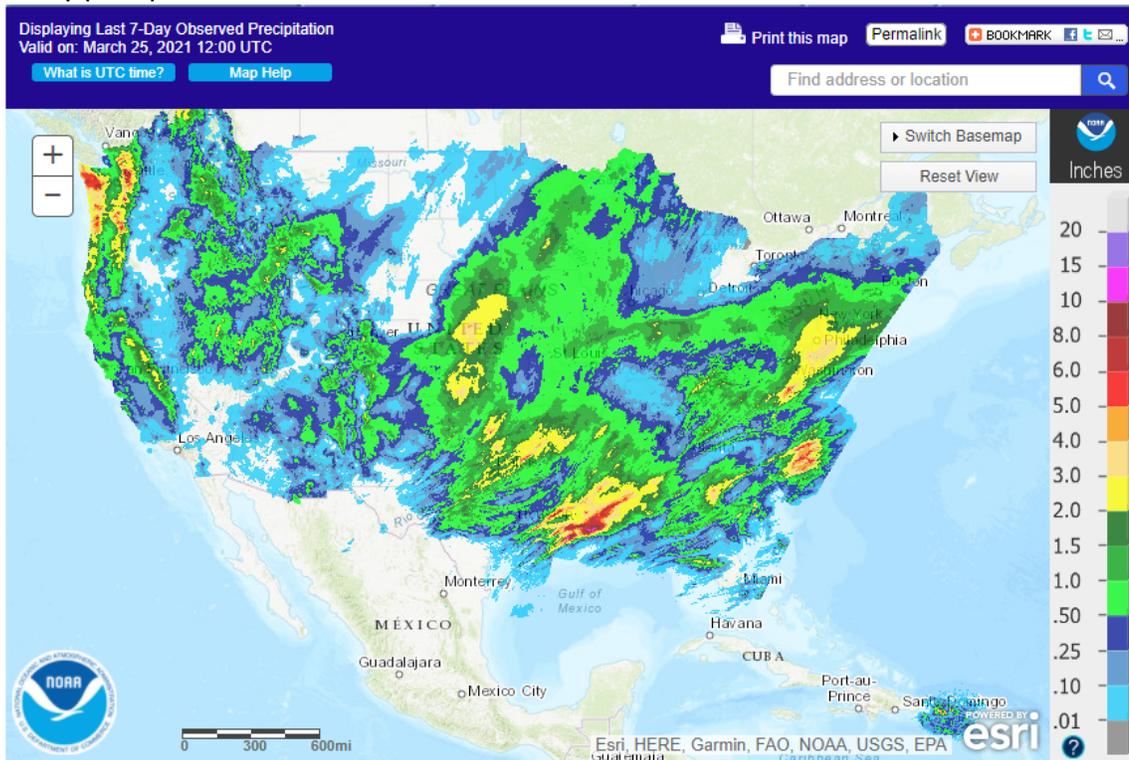


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# 7-day precipitation

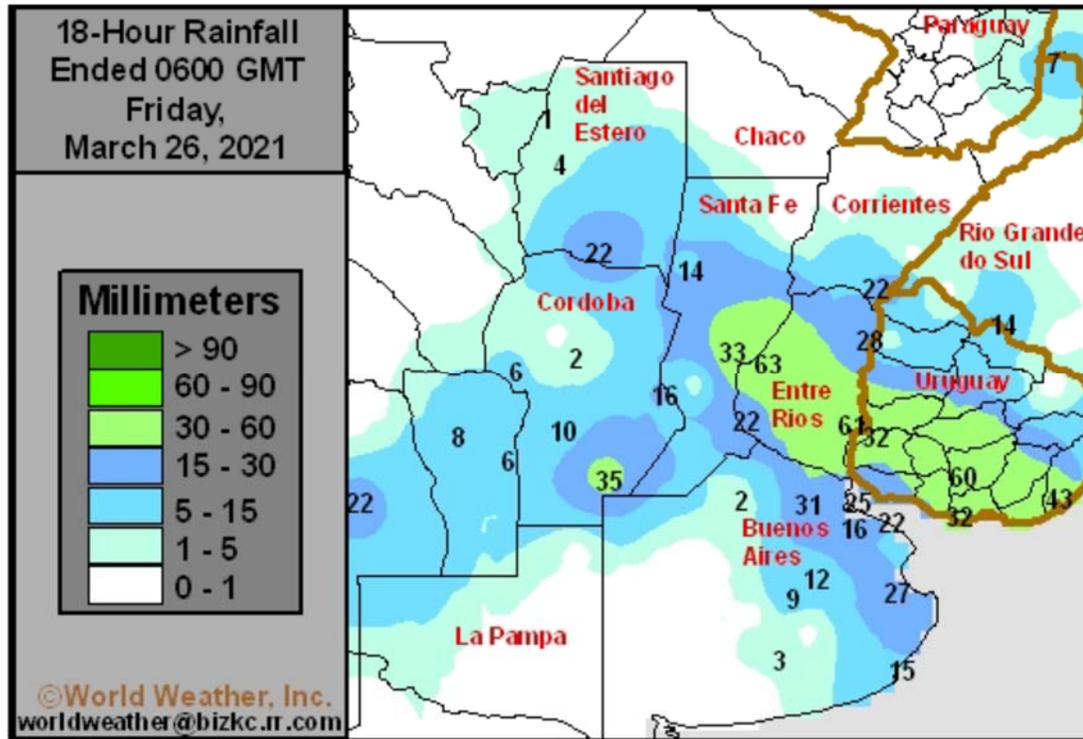


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World Weather Inc.



Source: World Weather inc.



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## Bloomberg Ag Calendar

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

Sunday, March 28

- Daylight saving time begins in most of Europe, clocks move forward one hour

Monday, March 29:

- Ivory Coast cocoa arrivals
- USDA Export Inspections - corn, soybeans, wheat, 11am
- EU weekly grain, oilseed import and export data
- U.S. winter wheat condition, 4pm
- HOLIDAY: India

Tuesday, March 30:

- EARNINGS: WH Group

Wednesday, March 31:

- EIA weekly U.S. ethanol inventories, production
- USDA stocks and prospective planting - corn, wheat, soy, barley, sorghum
- Malaysia's March palm oil export data
- Unica report on cane crush and sugar production in Brazil (tentative)
- U.S. agricultural prices paid, received, 3pm

Thursday, April 1:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- Australia commodity index
- U.S. corn for ethanol, soybean crush, DDGS production, 3pm
- HOLIDAY: Mexico, Argentina and several other Latin American countries

Friday, April 2:

- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- HOLIDAY: Good Friday holiday across most of Europe, Africa, Americas and parts of Asia

Source: Bloomberg and FI

## CBOT Registration Changes

	Reg. Change	Now	
Soybeans	0	60	
Soybean Meal	0	175	
Soybean Oil	(100)	1,118	SOUTH DAKOTA SOYBEAN PROCESSORS VOLGA, SD
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
Soybeans	Sv1	May 21	307,885	(4,179)	853,688	(121)
Soy Oil	BOv1	May 21	170,148	(2,876)	493,891	(1,537)
Soy Meal	SMv1	May 21	150,711	102	410,195	1,176
Corn	Cv1	May 21	646,971	(3,946)	1,746,570	2,055
Oats	Oc1	May 21	2,959	(7)	4,350	(33)
CHI Wheat	Wv1	May 21	174,434	(927)	424,617	(75)
KC Wheat	KWv1	May 21	98,224	(1,162)	221,936	(20)
Rice	RRc2	Jul 21	281	(4)	9,312	4
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	143,734	1,103	335,127	240
Lean Hogs	LHc2	Dec 17	2,907	(98)	279,454	2,102

\*Previous day preliminary data as of 3/25/2021

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 370P	15,648	18,467	+ 12,003
CJ 550C	7,672	6,505	+ 639
CJ 555C	3,679	3,293	+ 458
WK 600P	3,517	3,536	+ 1,541
CZ 400P	3,442	30,930	+ 73
CZ 380P	3,257	11,866	- 129
CK 600C	3,012	24,492	+ 998
CZ 420P	2,933	19,121	+ 618
CK 550C	2,797	14,362	+ 388
CK 520P	2,534	11,746	+ 1,021
CJ 545P	2,513	3,459	- 504
CJ 540P	2,495	5,345	- 813
WK 610P	2,453	2,041	- 722
SMK 390P	2,453	4,052	- 1,113
CK 540P	2,313	8,570	+ 1,190

\*Previous day preliminary data as of 3/25/2021

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>15 to 22</b>	23.8	15.9
<b>CORN</b>	<b>73 to 89</b>	77.2	51.4
<b>SOYBEANS</b>	<b>14 to 21</b>	18.0	20.9

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>400 to 600</b>	648.5	432.5
<b>CORN</b>	<b>1,850 to 2,250</b>	1,962.1	1306.7
<b>SOYBEANS</b>	<b>375 to 575</b>	489.4	569.7

Source: USDA & FI

### Macro

US Consumption Adjusted Real (M/M) Feb: -1% (est -0.7%, prevr 3.4%)

Personal Consumption (M/M) Feb: -7.1% (est -7.3%, prevr 10.1%)

Core PCE Price Index (M/M) Feb: 0.1% (est 0.1%, prevr 0.2%)

Core PCE Price Index (Y/Y) Feb: 1.4% (est 1.5%, prev 1.5%)

PCE Price Index (M/M) Feb: -1% (prev 0.3%)

PCE Price Index (Y/Y) Feb: 1.6% (prevr 1.4%)

US Adv Gods Trade Balance (Feb): -86.7Bln (prev -84.58Bln)

Wholesale Inventories Adv (Feb): 0.5% (prevR 1.4%)

Retail Inventories Ex-Auto Adv (Feb): 1.2% (prevR 0.2%)

Prices as 3/26/21 7:52 AM

	Month	Price	Change
USD	Index	92.865	0.337
EUR/USD	Spot	1.1774	0.001
USD/BRL	Bid	5.7071	0.060
BITCOIN	BTCc1	\$53,020	\$825
WTI Crude	MAY1	59.95	1.390
Brent	MAY1	63.25	1.300
Nat Gas	APR1	2.556	(0.014)
DJ Mini	JUN1	32638	137
US 10-Yr	JUN1	131 25/32	- 12/32
Gold	APR1	1724.7	(0.400)

Source: FI and Reuters

### Corn

- CBOT corn was mixed to lower at the electronic close from lack of bullish news. Higher WTI and a lower USD was limiting downside risk. The USDA pig report showed inventories down 2 percent from a year ago, indicating less corn was fed than expected last quarter. March 31 is USDA report day so expect traders to increase positioning today through Tuesday.
- South Korean importers bought a large amount of wheat this week but on Friday passed on corn due to high prices.
- Reuters trade estimates for US corn plantings average 92.21 million acres, above USDA's February estimate of 92.0 million and compares to 90.819 million year ago.

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- Yesterday 15,648 Dec 370 puts traded and OI was up 12,003.
- Funds on Thursday sold an estimated net 20,000 contracts.
- The EIA (Energy Information Administration) will expand their biofuel data in its monthly report to by adding renewable fuels on March 31, including production capacities for biodiesel and feedstocks used in the production. It will be called Monthly Biofuels Capacity and Feedstocks Update, replacing Monthly Biodiesel Production Report. USDA will adopt the data.
- The container ship blocking passage in the Suez Canal may not be dislodged until at least Wednesday. One analyst suggested 7% of US seaborne grain exports could be affected, most of it corn.

*Export developments.*

- South Korea’s KOCOPIA group passed on 55,000 tons of corn due to high prices. Offers ranged from \$306 & \$313/ton C&F. It was for arrival around July 20.

**Quarterly hogs and pigs:** USDA reported the swine herd fell 2% as of March 1 from a year ago, while the industry thought it would slightly expand. COVID-19 that temporarily closed production facilities around this time year ago prompted animal unit producers to scale back on units. Higher priced feed inputs also likely impacted the national number of animal units. The US swine herd totaled 74.773 million pigs as of March 1, down from 76.179 million a year ago (average estimate was 76.230 million).

<b>En Route to Suez</b>					
USDA-inspected grain shipments currently headed to Suez by buyer					
	Total	Corn	Sorghum	Soybeans	Wheat
Total	767,934	612,159	68003	57082	30690
China	478,583	410,580	68003	0	0
Indonesia	75,001	75,001	0	0	0
Saudi Arabia	71,498	71,498	0	0	0
Bangladesh	57,082		0	57082	0
Jordan	55,080	55,080	0	0	0
Djibouti	30,690		0	0	30690

Source: USDA FGIS  
 Note: Grain shipments in metric tons, excluding Egypt.

**Bloomberg**

**Soybeans**

- CBOT soybean complex was mixed with higher nearby soybean oil limiting losses in soybeans. Meal was lower on product spreading and a bearish USDA pigs report.
- Global vegetable oil prices were lower from yesterday. Rotterdam nearby soybean oil and rapeseed oil fell about 10 euros per ton from late Thursday. Palm oil traded more than 4% lower and overnight

reached a 3-month low on Friday. China Dalian's most-active soyoil contract fell 5.5% and China palm oil fell 6.2%.

- Reuters trade estimates for US soybean plantings average 89.996 million acres, in line with USDA's February estimate of 90 million and compares to 83.084 million year ago.
- 100 CBOT soybean oil receipts were canceled at the Volga, SD, location by South Dakota Soybean Processors.
- Funds on Thursday sold an estimated net 14,000 soybean contracts, bought 3,000 soybean meal and sold 13,000 soybean oil.
- Argentine sold 12.45 million tons of 2020/21 soybeans (latest week +552,500 tons) - Ministry of Agriculture
- A Bloomberg survey on 2020-21 India palm oil imports showed traders looking for a 11 percent increase to around 8 million tons from previous season, while total edible vegetable oil consumption may end up unchanged. Higher soybean oil and sunflower oil prices are thought to deter imports of those commodities, making India more dependent on palm oil.
- Rotterdam vegetable oil prices were about 10 euros lower for the nearby positions and meal \$3-5 euros higher.
- Offshore values are leading CBOT SBO 79 points higher (138 lower for the week) and meal \$0.20 short ton higher (\$4.20 lower for the week)
- China cash crush margins on our analysis were 168 (167 previous), vs. 175 cents late last week and compares to 184 cents year earlier.

China futures:

<b>China Futures (Last - Prv. Settle)</b>		26-Mar	25-Mar	
Soybeans #1 (DCE) CNY/MT	MAY1	5663	5829	-166 -2.8%
Soybean Meal	MAY1	3324	3312	+12 0.4%
Soybean Oil	MAY1	8864	9238	-374 -4.0%
China Palm Oil	MAY1	7690	8022	-332 -4.1%
China Futures Crush Margin				
	USD/BU	MAY1	-2.54	-2.73 +0.19
	CNY/MT	MAY1	-1424.90	-1533.12 +108.22
Corn (DCE) CNY/MT	MAY1	2714	2716	-2 -0.1%

Malaysian palm oil: (uses settle price)

<b>MALAYSIA PALM OIL</b>		26-Mar	25-Mar	
Futures MYR/MT	JUN1	3692	3863	-171 \$891
RBD Olien Cash USD/MT	Jun21	\$945.00	\$985.00	-40.00 -4.1%
US Gulf Crude SBO over RBD Palm	Spot	\$301	\$325	-\$23

Export Developments

- None reported.

**Wheat**

- US wheat futures trended lower overnight from ongoing talk of improving US winter wheat conditions and favorable weather for the Black Sea and Australian crop areas.

- Australian hay exporters are having a tough time getting China to grant import permits, adding to a list of commodities that is caught up in the trade tensions. China consumes about 1 million tons of hay a year, with nearly a third coming from Australia. China overnight also mentioned they will impose anti-dumping measures on some Australian wine imports from March 28 for five years.
- But the trade tensions between China and Australia have not impacted China wheat buying during the first two months of 2021. China imports of Australian wheat surged 479 percent from the year earlier period.
- French soft wheat conditions as of March 22 were unchanged from the previous week at 87% good and excellent (62% year ago) – FranceAgriMer. Durum was unchanged at 83% from previous week and compares to 63% year ago. Initial spring barley conditions were very good at 92% compared with 86% a year ago.
- EU May milling wheat was unchanged at 214 euros as of 7:10 am CT. Next level of support is seen at 210.50.
- Ukraine grain exports via Econ Min – down 22.7% to 34.73 million tons so far this season, including 14.22 million tons of wheat, 15.83 million tons of corn and 4.1 million tons of barley.
- Funds on Thursday sold an estimated net 8,000 CBOT SRW wheat contracts.

#### Export Developments.

- 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.
- Ethiopia seeks 400,000 tons of optional origin milling wheat, on April 20, valid for 30 days. In January Ethiopia cancelled 600,000 tons of wheat from a November import tender because of contractual disagreements.

#### Rice/Other

- Mauritius seeks 4,000 tons of optional origin long grain white rice on April 16 for delivery between June 1 and July 31.
- 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.
- Ethiopia seeks 170,000 tons of parboiled rice on April 20.

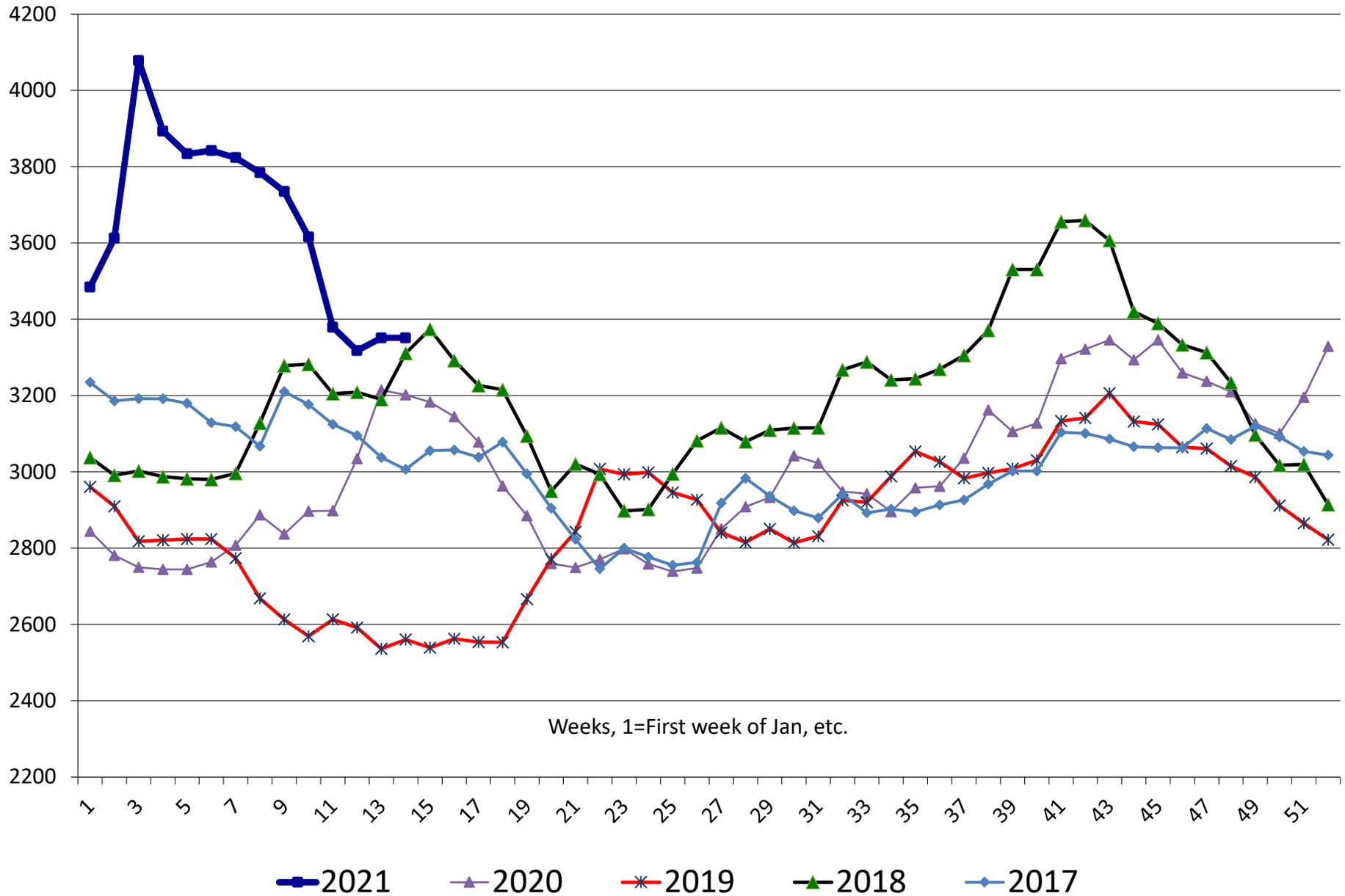
## China Crush Margins & Cash Grain At Selected Locations

	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	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
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
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56

China Arb				China Arb								
	Changes	RMB/tonne	RMB/tonne		Changes	c/ bushel	c/ bushel		Changes	c/ bushel	c/ bushel	
Soy Fut	\$	14.12	MAY1	Corn Fut	\$	5.46	MAY1	China Cash Corn North	\$	10.61	\$	417.70
Gulf Soy Basis bid	\$	0.68		Gulf Corn Basis bid	\$	0.70		China Cash Corn Central	\$	11.43	\$	449.82
Freight	\$	1.21		Freight	\$	1.19		China Cash Corn South	\$	11.32	\$	445.71
Import Tariff 3+25%	\$	3.95		Import Tariff 1%	\$	0.05	Reuters	China Import Corn South	\$	7.75	\$	305.00
VAT 10%	\$	1.48		VAT 10%	\$	0.62		China Export Corn North	\$	10.92	\$	430.00
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	21.87	\$ 803.76	Imported Cost	\$	8.42	\$ 331.55					
Local Price	\$	20.42		Local Price South	\$	11.32				CNY	6.540	
Import Arb	\$	(1.45)		Import Arb	\$	2.90						
Import Cost (Ex-VAT)	\$	20.39	\$ 749.38	Import Cost (Ex-VAT)	\$	7.81	\$ 307.31					
Import Arb (Ex-VAT)	\$	0.03		Import Arb (Ex-VAT)	\$	3.52						
Week Chng value		20	34	-100		-2	-6			-0.12		-0.07
Week Chng %		0.5%	1.0%	-1.0%		-3.4%	-3.4%			-1.0%		-0.6%
Yearly Change %		30.9%	4.3%	74.2%		-8.1%	-8.1%			58.8%		14.8%

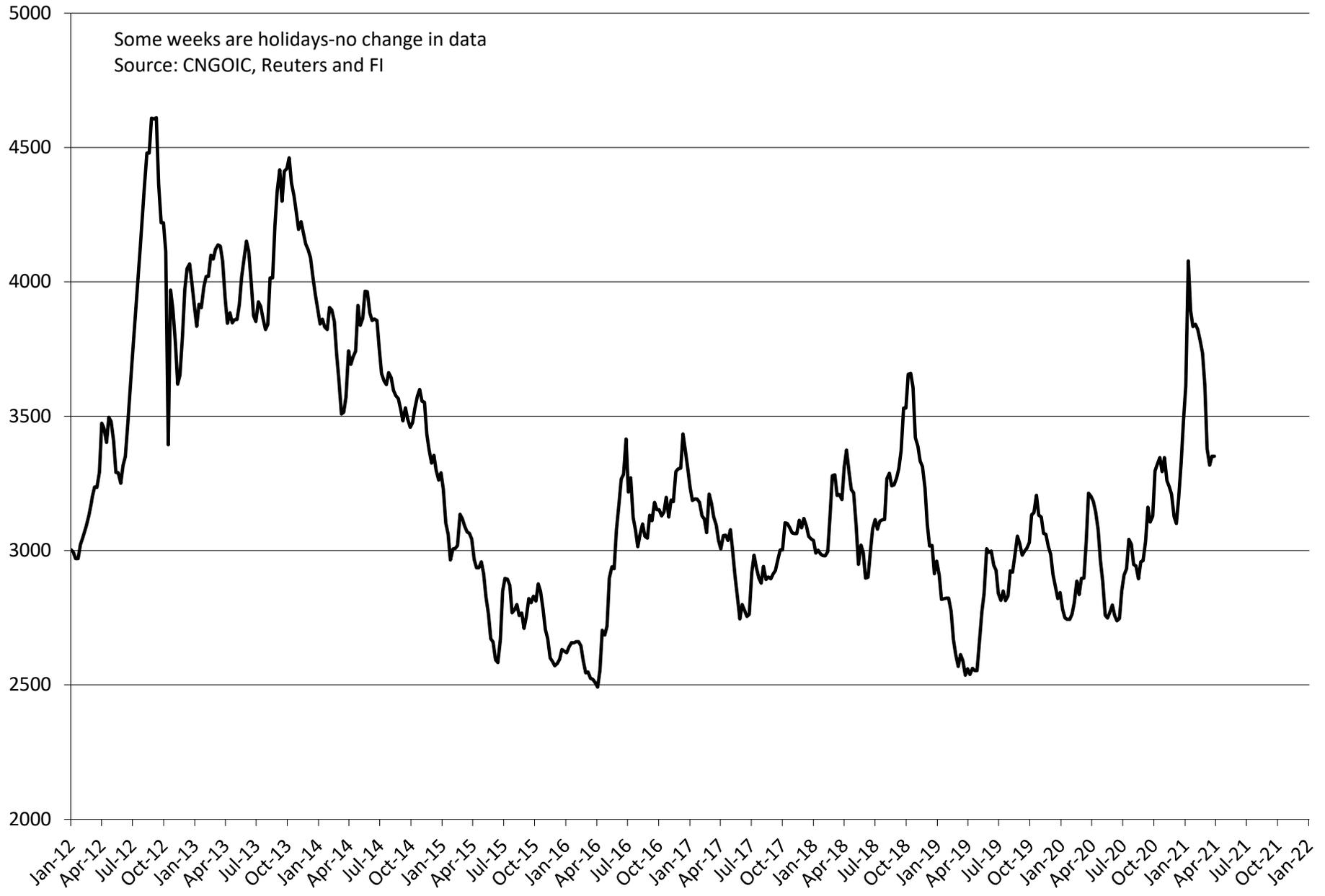
\* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations  
RMB/ton

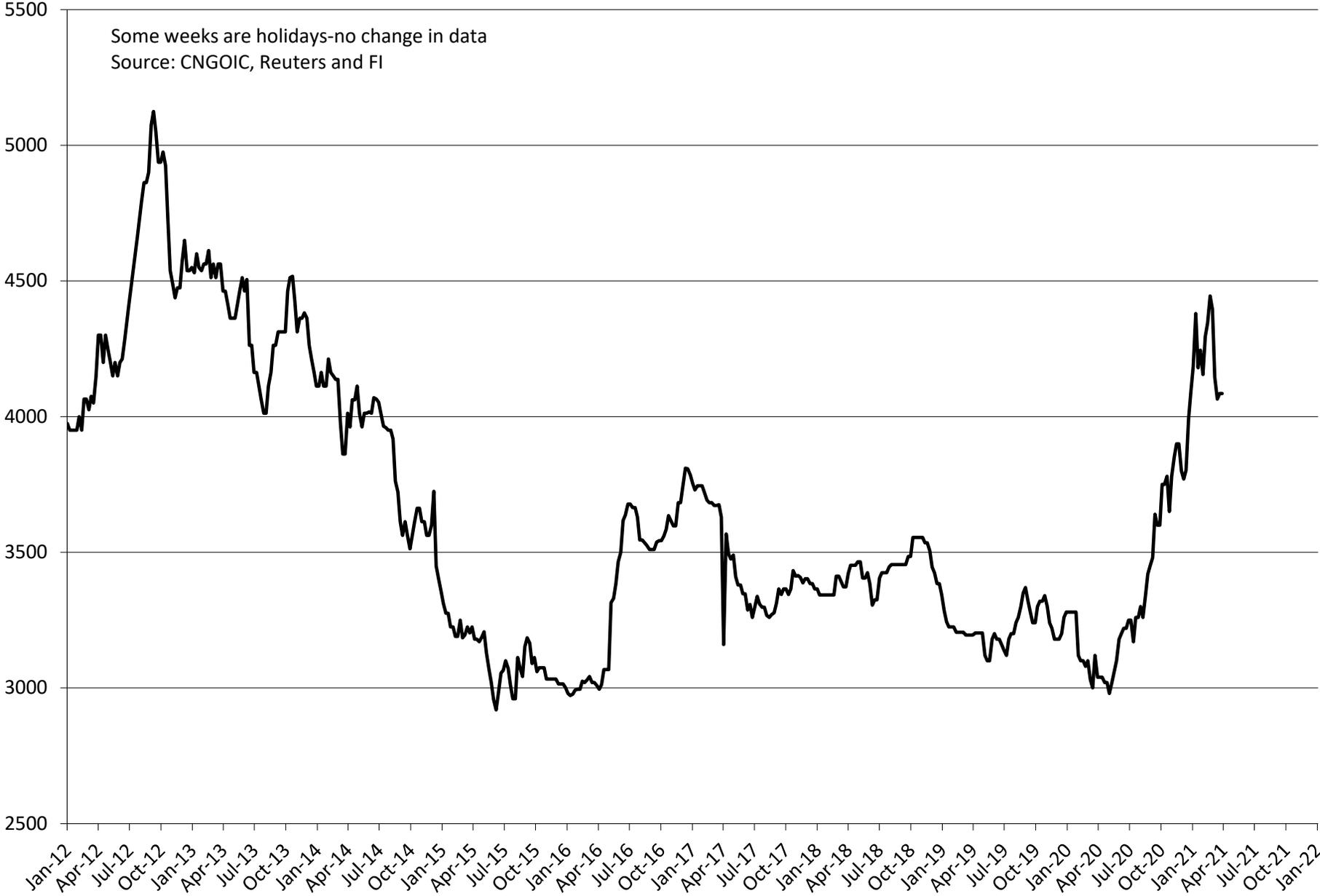


# Average soybean meal price at selected China locations

RMB/ton

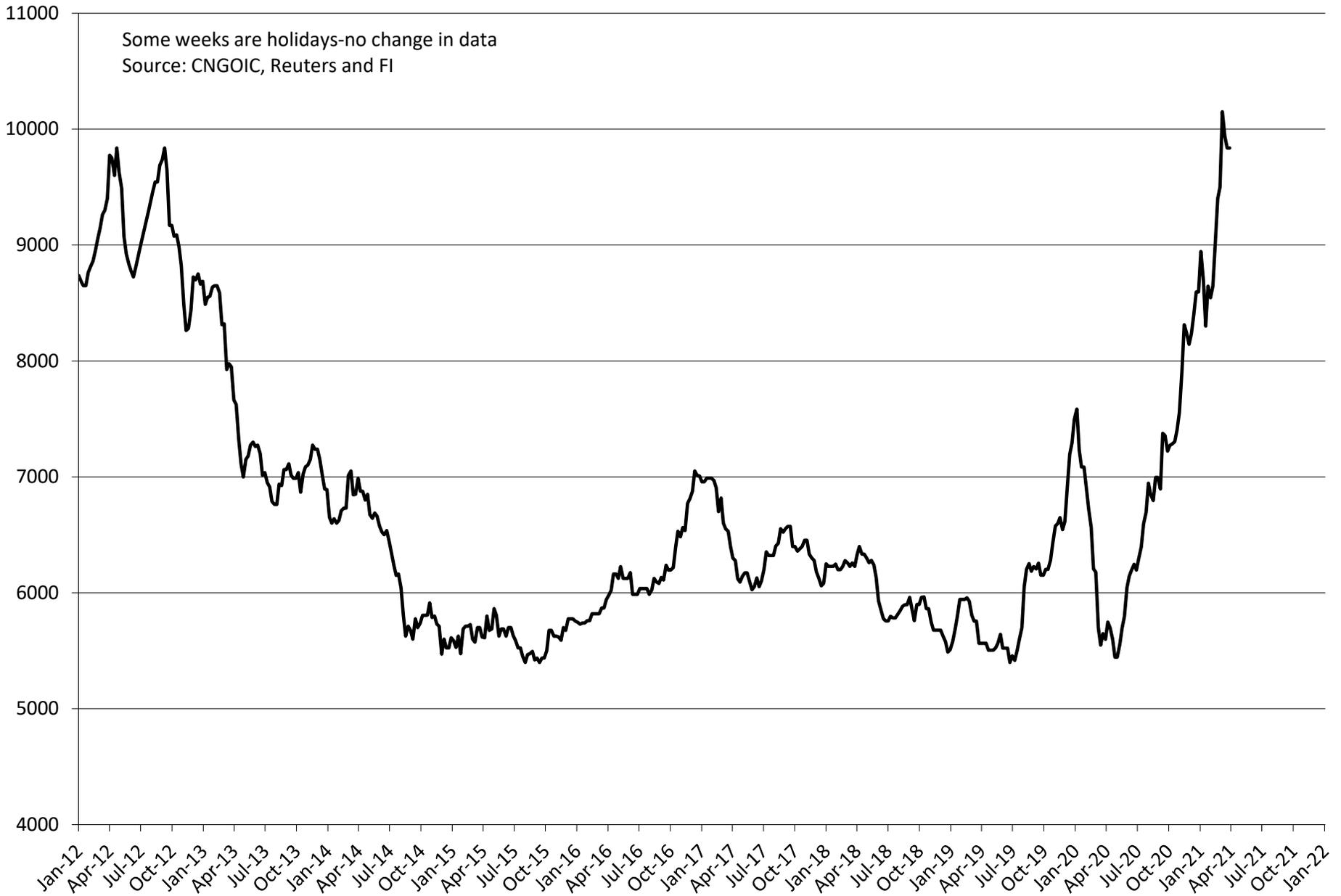


# Average US soybean import price for China RMB/ton

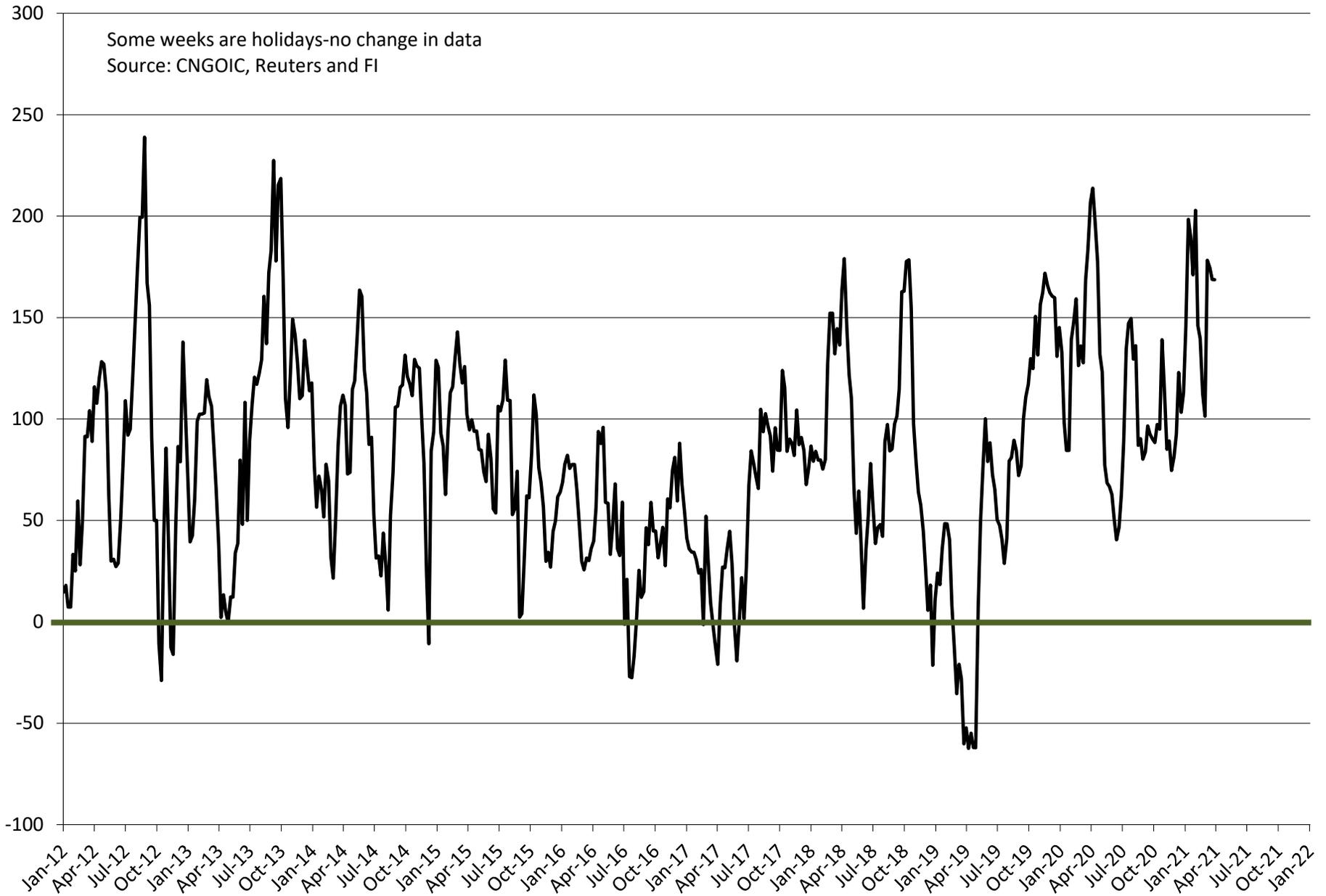


# Average soybean oil price at selected China locations

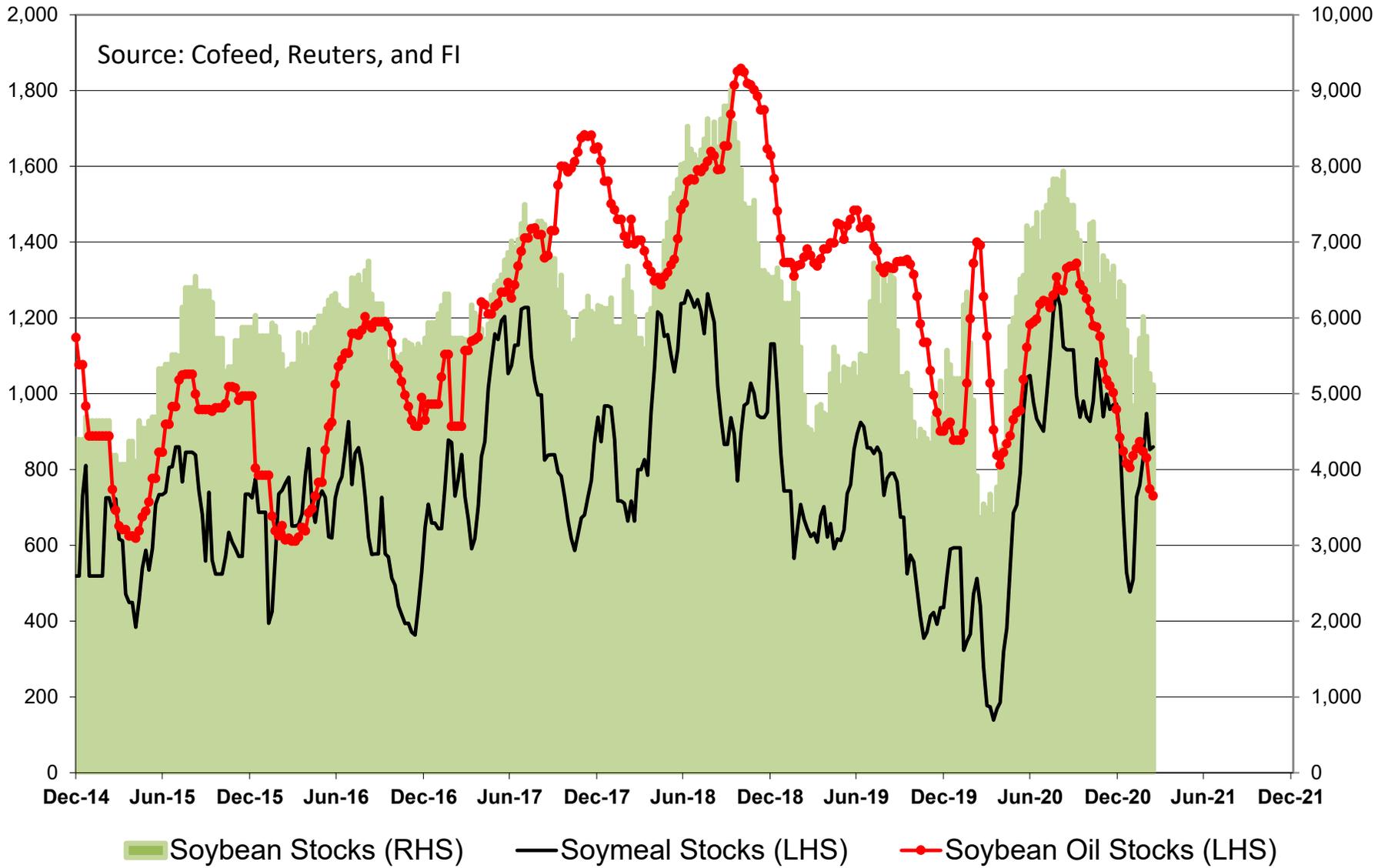
RMB/ton



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

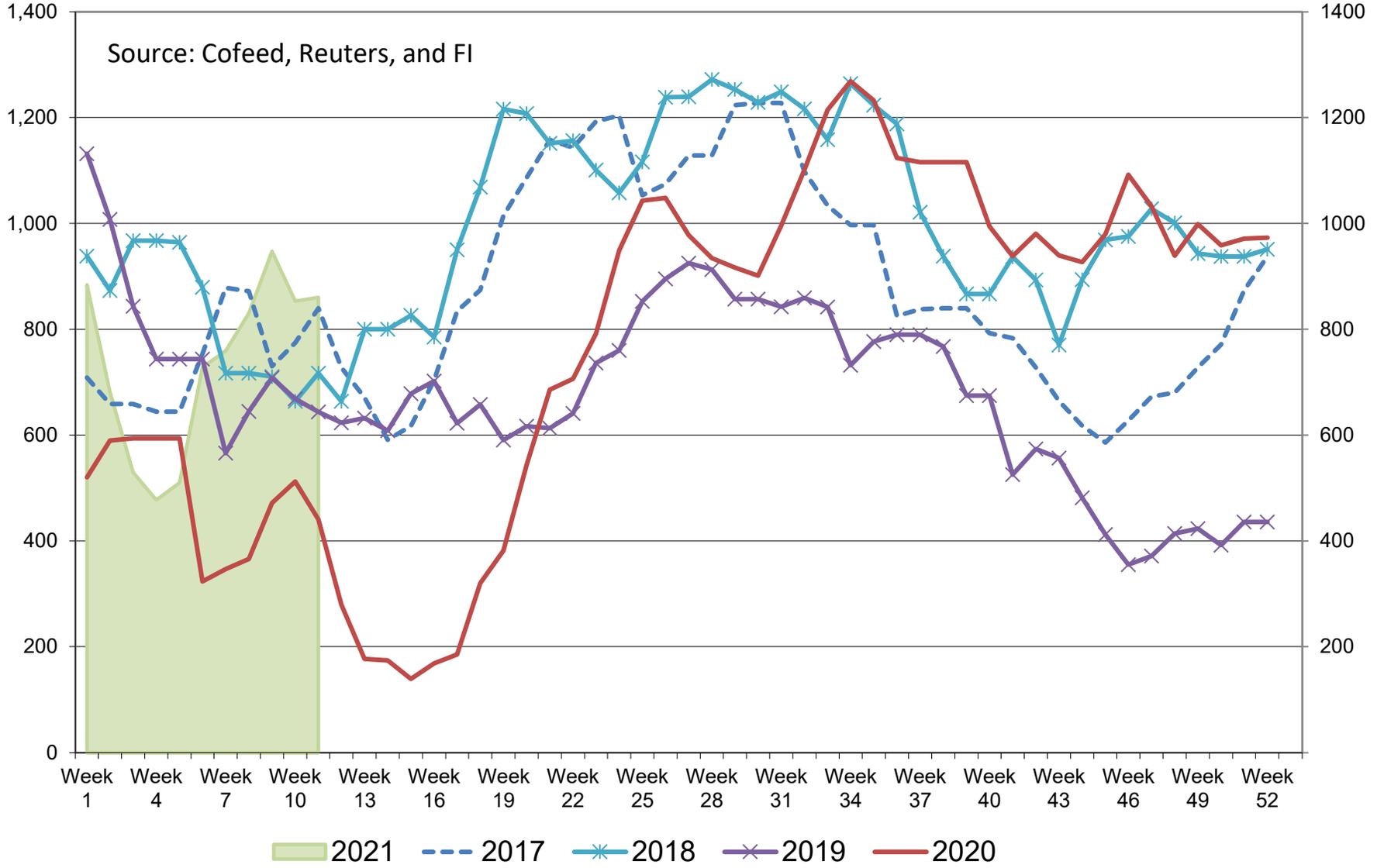


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



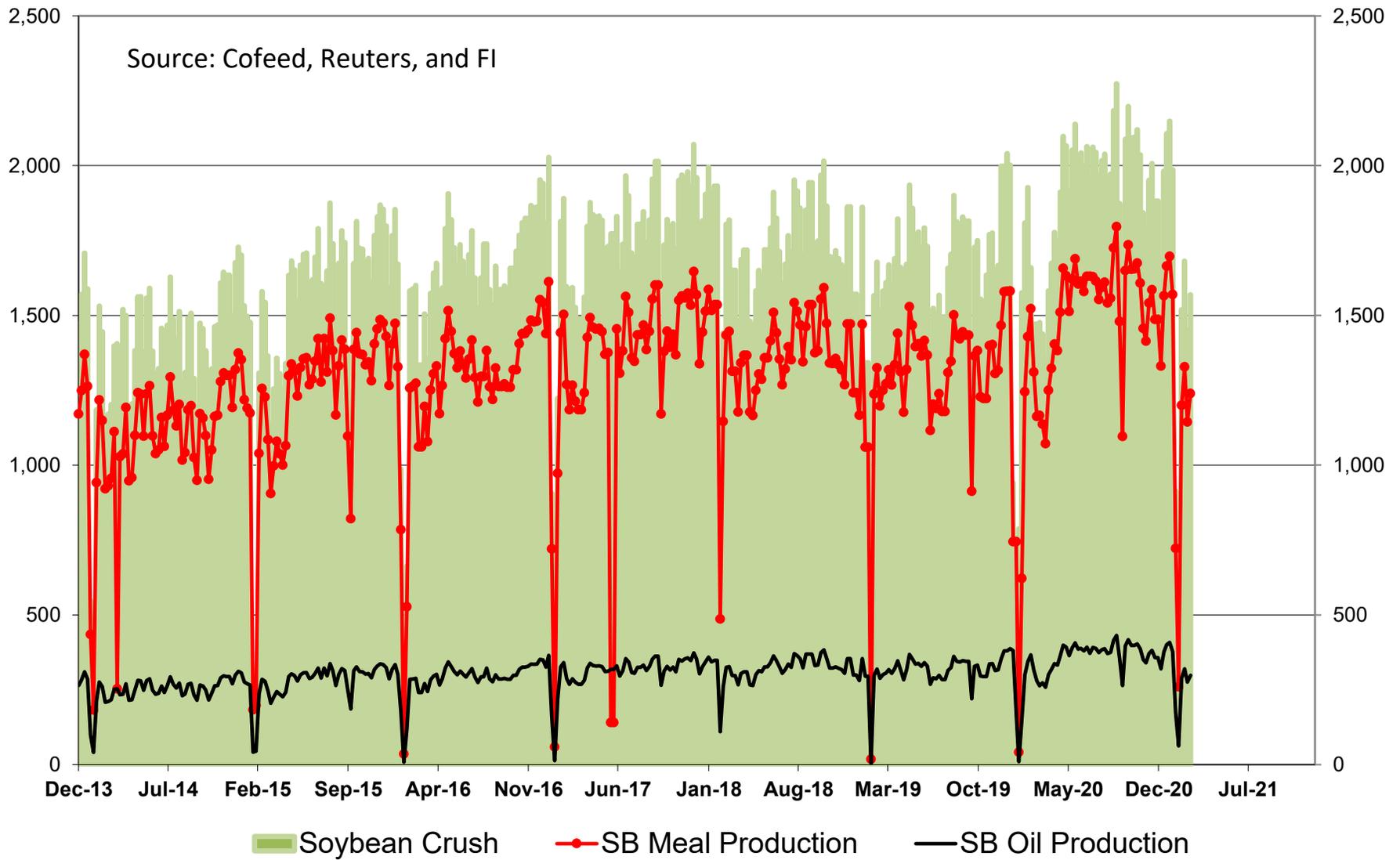
# China Seasonal Soybean Meal Stocks, in 000 tons

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
3/25/2021	40	0	0	0	0	0	0	0	60	0	1,118	(100)	175	0	1,013	0	1,291	0
3/24/2021	40	0	0	0	0	0	0	0	60	0	1,218	0	175	0	1,013	0	1,291	0
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

# Foreign Agriculture Market Guidance

As of 7:23 AM

## Day on day change

		26-Mar	25-Mar	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Mar/Apr	1,132.50	1,152.50	-20.00
Rape oil EUR/MT	Mar/Apr	1,052.50	1,062.50	-10.00

## Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Apr/Sep	467.00	463.00	+4.00
Argentina USD/MT	Oct/Dec	469.00	466.00	+3.00
Brazil USD/MT (pellets)	Apr/Sep	460.00	455.00	+5.00
Brazil USD/MT	Oct/Dec	462.00	459.00	+3.00

## MALAYSIA PALM OIL

		26-Mar	25-Mar	Change
Futures MYR/MT	JUN1	3692	3863	-171 \$891
RBD Olien Cash USD/MT	Jun21	\$946.00	\$985.00	-39.00 -4.0%
US Gulf Crude SBO over RBD Palm	Spot	\$328	\$325	\$3

## China Futures (Last - Prv. Settle)

		26-Mar	25-Mar	Change
Soybeans #1 (DCE) CNY/MT	MAY1	5663	5829	-166 -2.8%
Soybean Meal	MAY1	3324	3312	+12 0.4%
Soybean Oil	MAY1	8864	9238	-374 -4.0%
China Palm Oil	MAY1	7690	8022	-332 -4.1%
China Futures Crush Margin				
USD/BU	MAY1	-2.54	-2.73	+0.19
CNY/MT	MAY1	-1424.90	-1533.12	+108.22
Corn (DCE) CNY/MT	MAY1	2714	2716	-2 -0.1%

## China Cash

Cash Soybean Crush USD/BU	Spot	\$1.69	\$1.67	+0.02
Average Cash Wheat USD/BU		\$10.56	\$10.57	-0.00
Average Cash Corn USD/BU		\$11.17	\$11.18	-0.02
Corn North USD/BU	Spot	\$10.61	\$10.61	+0.00
Corn South USD/BU	Spot	\$11.32	\$11.35	-0.03
Reuters Imported Corn South USD/BU	Spot	\$7.75	\$7.81	-0.06

## Matif Wheat (Liffe)

		\$/ton	\$251.71	\$255.26	Change
Matif EUR/MT morning over morning	MAY1		213.75	216.25	-2.50
Matif wheat from prev. settle day before	MAY1		214.00	218.50	-4.50

## Baltic Dry Index

	Spot	2172	2194	-22
		25-Mar	24-Mar	

## Exchange Rates

EU	Euro/\$	1.1776	1.1804	-0.0028
MYR	Ringgit/\$	4.1445	4.1440	+0.0005
CNY	RMB/\$	6.5431	6.5450	-0.0019

## CME electronic close change

SK21	-18.50	SMK21	+3.60	BOK21	-250	CK21	-6.75
SN21	-16.50	SMN21	+3.40	BON21	-222	CN21	-4.75
SQ21	-15.75	SMQ21	+2.90	BOQ21	-192	CU21	-4.00
SU21	-14.25	SMU21	+2.10	BOU21	-163	WK21	-12.25
SX21	-13.50	SMV21	+1.30	BOV21	-145	WN21	-10.25
						WU21	-9.00
						WZ21	-8.50

## Currency adjusted to the CME pit close

In cents/bu	26-Mar
oils in points and meal in USD/short ton	
Rot soy oil	+129
Rot rape oil	+183

Rot meal	Apr/Sep
	\$1.08
Rot meal	Oct/Dec
	\$1.02

Malaysian Fut	+34
Malaysian Cash	+45

China soy #1	-52
China meal	-\$1.60
China oil	-35

Dalian corn	+4
	+11

**ALL OILS**  
Average lead  
**79**  
**ALL MEAL**  
Average lead  
**\$0.17**

**Week to Date**  
**-138**  
**-\$4.15**

#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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