



Morning. Please note I will be out of the office for majority of the morning.

The container ship that ran aground in the Suez Canal has been partly refloated. Some estimate it is costing the industry around 6 billion USD per day. USD was higher earlier this morning, Brazil real weaker, and WTI crude higher. Nearby soybean prices may settle below the psychological \$14/bushel today if prices hold at current levels, first time since March 18. Longs reduced positions in CBOT soybeans late last week ahead of the USDA March 31 planting intentions report, large SA crop prospects, and slowing China demand for US and Brazilian soybeans. China crush margins declined from late last week and poor margins may keep buyers away this week. CBOT soybean oil is getting a lift from higher energy prices while spreading and lower corn & wheat futures are pressuring meal. Mexico's upcoming ban on GMO corn imports will not include corn for feed. China sold 1,030,397 tons of wheat from auction. Russian 12.5% protein wheat export prices for April position fell \$16/ton at \$257 a ton FOB at the end of last week, according to IKAR.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	373	127	(8)	63	67
FI Est. Managed Money F&O	381	138	(3)	64	69

Wednesday & Thursday will be heavy data driven days with USDA stocks and plantings Wednesday, EIA data that will add renewable fuel data (sometime Wed.), followed by NASS soybean crush on Thursday and export sales. USDA's official crop progress report (initial) looks like it will be released April 5 @ 3:00 pm, not this Monday. We will get selected state data this Monday.

Prices as 3/29/21 6:32 AM

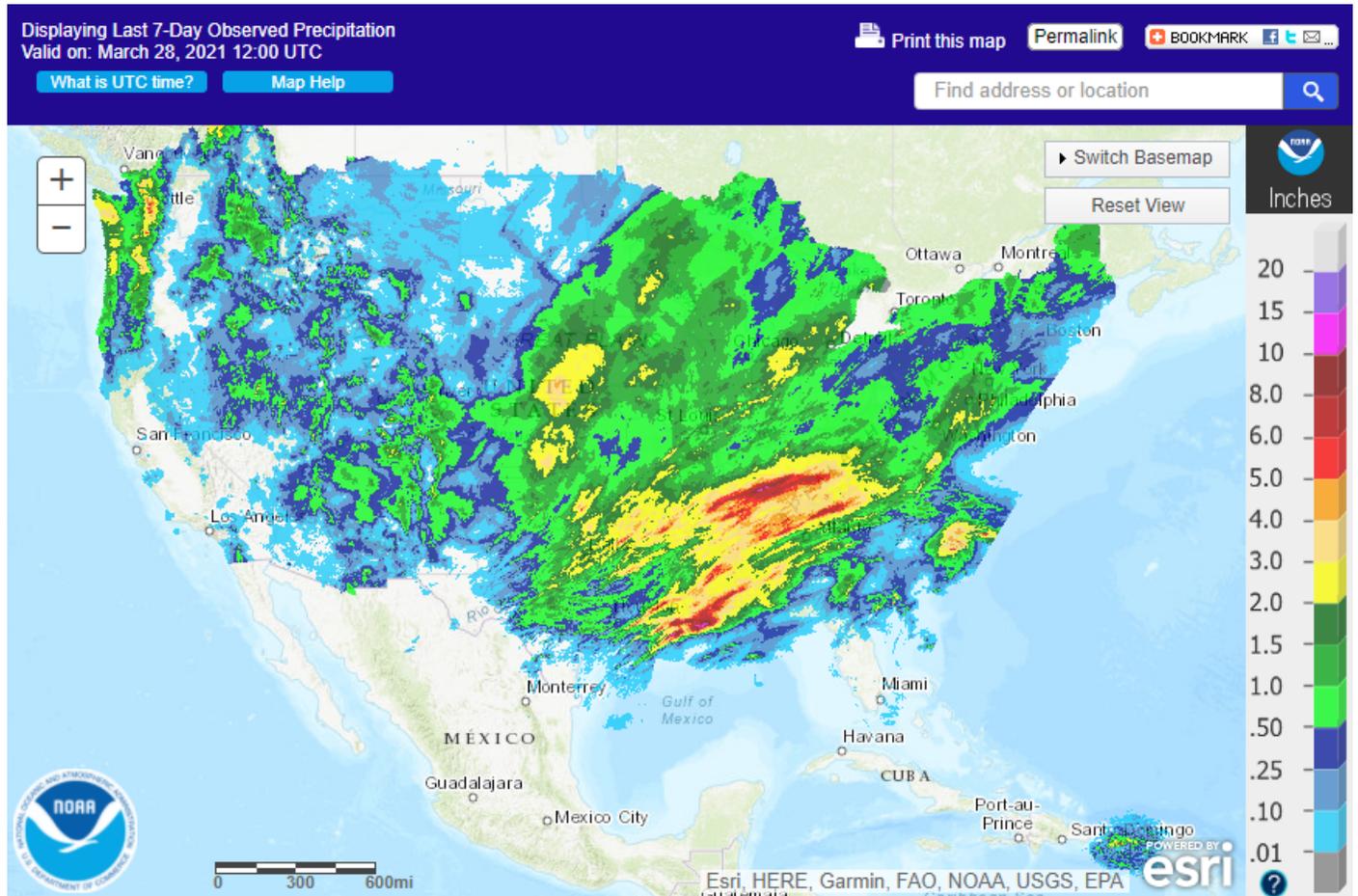
CBOT Soybeans			Soybean Meal			Soybean Oil		
	Change	Volume		Change	Volume		Change	Volume
MAY1	1395.75 (4.75)	15008	MAY1	399.50 (4.50)	8261	MAY1	52.52 0.04	15677
JUL1	1387.00 (4.25)	5803	JUL1	401.40 (4.30)	4744	JUL1	50.18 0.30	8455
AUG1	1341.75 (4.00)	579	AUG1	396.40 (3.40)	789	AUG1	48.19 0.39	1628
SEP1	1256.50 (0.50)	305	SEP1	387.30 (2.40)	601	SEP1	46.80 0.35	904
NOV1	1208.25 1.00	1939	OCT1	375.10 (1.70)	232	OCT1	45.79 0.43	297
JAN2	1207.50 1.00	236	DEC1	372.50 (1.50)	432	DEC1	45.25 0.32	722

CBOT Corn			Oats			Chicago Wheat		
	Change	Volume		Change	Volume		Change	Volume
MAY1	546.50 (6.00)	13628	MAY1	372.75 (2.25)	19	MAY1	613.00 (0.25)	5501
JUL1	530.50 (5.25)	5655	JUL1	369.25 (2.50)	3	JUL1	608.25 (1.00)	1668
SEP1	480.00 (3.75)	1915	SEP1	350.25 0.00	0	SEP1	608.25 (1.75)	1245
DEC1	463.75 (2.75)	5194	DEC1	346.25 0.00	0	DEC1	615.00 (1.75)	239
MAR2	471.75 (3.00)	1295	MAR2	348.75 0.00	0	MAR2	622.75 0.50	69
MAY2	478.25 (1.50)	438	MAY2	349.25 0.00	0	MAY2	622.00 (2.75)	11

KC Wheat			Mat Wheat			ICE CANOLA		
	Change	Volume		Change	Volume		Change	Volume
MAY1	564.00 (4.25)	1329	MAY1	214.25 (0.50)	4263	MAY1	754.70 3.20	182
JUL1	570.00 (4.50)	900	SEP1	195.00 0.00	1614	JUL1	710.30 3.80	182
SEP1	576.50 (4.50)	762	DEC1	196.00 0.00	1144	NOV1	606.70 2.90	182
DEC1	586.50 (4.25)	87	MAR2	198.00 0.50	55	JAN2	609.90 2.70	182

Soy/Corn Ratio X/Z 2021 2.6054 Source: FI and Reuters

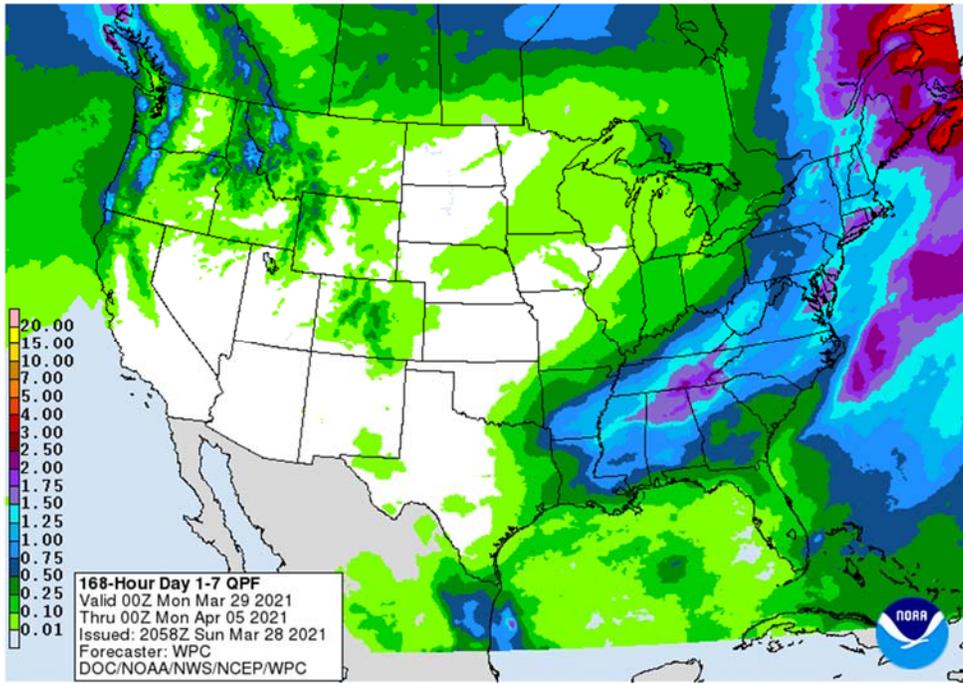
Weather



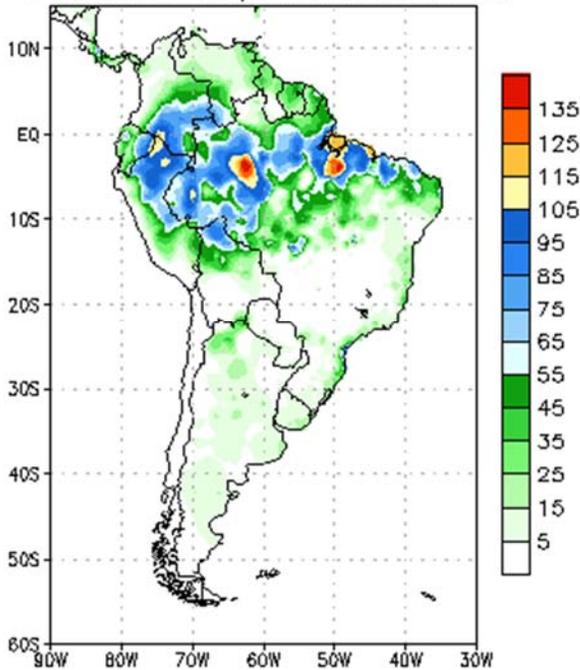
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NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)
from: 28Mar2021
28Mar2021-03Apr2021 Accumulation



Bias correction based on last 30-day forecast error

World Weather Inc.

MOST IMPORTANT WEATHER IN THE WORLD

- Central Tennessee received excessive rainfall during the weekend resulting in flooding

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- Rain totals of 3.00 to 7.49 inches resulted across the heart of the state while neighboring areas of northern Mississippi, northern Alabama, southeastern Kentucky and some of the western slopes of the Appalachian Mountains received 1.00 to 2.50 inches of rain.
 - Additional rain is expected in some of this region Tuesday with 0.50 to 1.50 inches possible
- Southeastern U.S. will receive additional rain Tuesday and Wednesday of this week followed by at least a full week and possibly ten days of drying beginning Thursday
 - Weekend rain will end today and occur again late Tuesday and Wednesday
 - Additional amounts will vary from 0.20 to 0.80 inch in northern Florida, southeastern Georgia and southern South Carolina while varying from 0.50 to 2.00 inches elsewhere.
 - The drying trend will firm the soil and improve spring planting conditions after some farming delay because of rain and wet fields this week
- U.S. Midwest received rain during the weekend, but most amounts were light staying under 0.75 inch with many areas getting 0.10 to 0.50 inch
 - Local totals to 1.03 inches occurred along the southwestern Indiana/southeastern Illinois border and up to 0.97 inch in south-central Iowa near the Missouri border.
 - A few areas were left dry
- Highest U.S. temperatures during the weekend were in the 80s Fahrenheit from Texas to the Carolinas, Georgia and northern Florida with a few temperatures over 90 in South Texas, Florida and southern Georgia
 - Seasonably mild conditions occurred in the northern Plains and upper Midwest with warmer than usual conditions in the Pacific Northwest
- Central U.S. temperatures Monday will soar to the 70s and 80s across the central and southern Great Plains and in the eastern Dakotas and Minnesota
 - High wind speeds and low humidity will accompany the heat removing large amounts of topsoil moisture in a relatively short period of time
 - Notable cooling is expected Tuesday with the northern Plains high temperatures limited to the upper 20s and 30s north and 30s and 40s from South Dakota and southern Minnesota into Nebraska and Colorado
 - Low temperatures will fall to the teens and 20s in the northern Plains and 20s and 30s in the southwestern Plains
 - Livestock stress is expected
 - Winter wheat is not expected to be permanently damaged by the freezes
 - A new warming trend will begin late this week and this second wave of heat will last longer extending from Friday through the middle part of next week
 - Periods of strong wind speeds will also occur during the warmest period with low humidity limiting rain potentials until mid-week next week
- Soft wheat areas in the Midwest, Delta and southeastern states will experience freezes during mid- to late-week this week
 - Permanent crop damage is not likely, although crops in Tennessee will see temperatures fall to the upper 20s and the same may occur in northernmost Alabama and northern Georgia as well as parts of the Carolinas
 - Some burning of new vegetative growth is expected
- A couple of low pressure centers will evolve in the U.S. Great Plains and western Corn Belt during the middle to latter part of next week at which time showers and thunderstorms are expected
 - Resulting rainfall will be light, but many areas will be impacted in the Midwest and both the northern and eastern Great Plains as well as the Delta with at least a little rainfall
 - Cooling will accompany and follow this rainfall
 - One more wave of heat and dryness will then follow April 11-13
- THE BOTTOM LINE FOR U.S. CROP AREAS

- The Yakima Valley and areas south into Oregon will remain dry for the next two weeks stressing unirrigated winter crops as they come out of dormancy
- Most of the San Joaquin Valley and southwestern desert region will remain dry for the next two weeks
- West Texas precipitation will be too light and sporadic to counter evaporative moisture losses
- Some relief to dryness may impact Montana and a few areas in the western Dakotas early next week, but confidence in the event is low because of sufficient time for the outlook to change between now and then.
- Below average precipitation is advertised from the west-central and southwestern U.S. Plains through Nebraska to the eastern Dakotas, western Minnesota resulting in net drying
 - Precipitation is expected, but greater amounts will be needed soon
 - Dryness may be returning to parts of hard red winter wheat areas
- The Delta, southeastern states, Tennessee River Basin and the majority of the Midwest will get 0.30 to 1.0 inch of rain over the next two weeks with many areas getting 1.00 to 2.00 inches

Sufficient moisture and warming are expected over the next couple of weeks to stimulate some fieldwork from the lower Midwest into the Delta and southeastern states. Some planting will also begin for early season crops in the northern Plains and Canada's Prairies, but only if significant rain falls and that remains questionable since the advertised event is a week away for the northern Plains. Warming is also needed in Canada to raise soil temperatures enough to support early season planting.

- Southern Argentina received moderate to heavy rain from northeastern La Pampa through the heart of Buenos Aires during the weekend where 1.00 to 4.00 inches resulted
 - One location along the southeast coast of Buenos Aires received over 5.00 inches of rain
- Northeastern Argentina also received significant weekend rainfall of 1.00 to 2.50 inches impacting Formosa, Chaco and northern Corrientes as well as southern Paraguay
- Central Argentina dried down during the weekend after receiving welcome rain last week
- Highest Argentina weekend temperatures were in the 60s and 70s Fahrenheit except in the far north where readings were in the 90s early in the weekend
 - Lowest morning temperatures were in the 40s and 50s with an extreme of 36 in east-central San Luis
- Argentina will experience net drying for the coming week to ten days
 - Periodic showers and thunderstorms are expected later next week, and many areas will get some timely rainfall to maintain favorable moisture for late season crop development
 - Cooling will come late in the week followed by another bout of drying

Argentina's bottom line looks quite favorable for crops and fieldwork during the next two weeks. Dry and mild weather this week will give way to warming this weekend and then some rain next week followed by additional cooling. The mix should suffice all crop needs and maintain a non-threatening environment for late season crop development. Early season harvesting will advance this week while dry weather prevails.

- Brazil's drying trend continued to expand with little to no rain in center west, center south and northeastern parts of the nation Friday through Sunday morning
 - Rain was reported in Paraguay, western Santa Catarina and Rio Grande do Sul
 - Amounts ranged from 0.40 to 2.75 inches
 - Northern soybean areas of Rio Grande do Sul and southwestern Paraguay were wettest
 - Brazil high temperatures peaked in the 90s Fahrenheit with Mato Grosso and western Mato Grosso do Sul reporting middle and upper 90s
- Not much rain is expected for the next ten days from southeastern Bolivia southeastern Mato Grosso and southern Goias into western Sao Paulo, central and western Sao Paulo and northern and western Parana, Brazil
 - Limited rainfall was also advertised for Rio Grande do Sul
 - Some relief will come to much of Brazil late next week and into the following weekend

The bottom line for Brazil should be mostly very good as long as rain resumes late next week and into the following weekend as advertised. Dry weather until then will be excellent for getting late season soybean harvesting completed

and the rest of Safrinha crops put into the ground. Low yields are expected for late season corn because of late planting and questionable rainfall later this season. However, a few cold air masses coming in late April and May could help induce some needed rain, but confidence is still a little low.

- Canada's Prairies will continue drier biased in the west-central Prairies including much of eastern Alberta and western Saskatchewan during much of the coming two weeks
 - Rain and snow are possible farther to the east and in far western Alberta
 - Concern over dryness will remain in the drier biased areas, although there is still time for improvement before the planting season begins
 - Moisture in the eastern Prairies will improve planting moisture, although some of the precipitation advertised is overdone

Source: World Weather inc.

Bloomberg Ag Calendar

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 (selected states)**
- 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**
- **EIA monthly ethanol and biodiesel / renewable / biodiesel fuel reports**
- 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	0	1,118
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

*Previous day data as of

3/26/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 21</i>	309,349	1,592	861,234	7,721
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 21</i>	162,872	(7,289)	493,129	(806)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 21</i>	149,477	(1,191)	410,658	549
<i>Corn</i>	<i>Cv1</i>	<i>May 21</i>	639,319	(7,658)	1,741,325	(5,251)
<i>Oats</i>	<i>Oc1</i>	<i>May 21</i>	2,932	(27)	4,326	(24)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 21</i>	167,564	(6,867)	417,831	(6,794)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 21</i>	97,653	(563)	223,707	1,760
<i>Rice</i>	<i>RRc2</i>	<i>Jul 21</i>	281	0	9,293	(19)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	144,091	374	334,057	(1,032)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,853	(54)	283,714	4,366

*Previous day preliminary data as of

3/26/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CK 600C	12,365	31,393	+ 6,901
CK 550C	5,643	15,767	+ 1,405
CN 600C	4,447	27,863	+ 2,272
CK 700C	4,406	4,374	+ 2,291
SN 1400P	4,014	7,256	+ 2,002
SJ 1410C	3,747	0	- 1,843
SJ 1400P	3,492	0	- 3,030
CJ 550C	3,284	0	- 6,505
SX 1300C	2,981	25,144	- 1,143
SJ 1420C	2,724	0	- 2,596
CK 550P	2,708	4,884	+ 1,054
BOK 510P	2,552	1,839	- 1,127
SK 1400P	2,248	10,256	+ 199
SK 1400C	2,228	6,487	+ 283
SJ 1430C	2,053	0	- 2,842

*Previous day preliminary data as of 3/26/2021

FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

CFTC Commitment of Traders

Traders missed estimating the corn traditional net fund futures only position by a very large 50,600 contracts (509,100 versus 488,100 estimated). Funds were also more long than estimated for soybeans and wheat, and less short for SBO.

Traditional Daily Estimate of Funds 3/23/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	538.7	227.7	15.3	87.4	108.0
Estimated*	488.1	219.5	7.1	87.2	120.2
Difference	50.6	8.2	8.2	0.2	(12.2)

*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	29.6	6.1	(4.7)	(12.1)	(1.8)	(8.9)	(1.5)
Futures & Options Combined	27.3	7.3	(4.6)	(12.2)	(2.2)	(10.4)	(1.6)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	18.7	6.4	(3.7)	(4.3)	(9.5)	(12.2)	(0.7)
Futures & Options Combined	17.3	6.8	(3.6)	(4.7)	(9.4)	(12.1)	(0.7)

Macro

Prices as 3/29/21 6:30 AM

	Month	Price	Change
USD	Index	92.815	0.049
EUR/USD	Spot	1.1771	(0.002)
USD/BRL	Bid	5.7536	(0.003)
BITCOIN	BTCc1	\$58,375	\$4,315
WTI Crude	MAY1	61.63	0.660
Brent	MAY1	65.37	0.800
Nat Gas	APR1	2.555	(0.002)
DJ Mini	JUN1	32833	(121)
US 10-Yr	JUN1	131 29/32	4/32
Gold	APR1	1724.1	(8.200)

Source: FI and Reuters

Corn

- Corn futures are lower on positioning ahead of the March 31 USDA report, favorable SA weather, higher USD, and lack of US corn export developments.
- The container ship that ran aground in the Suez Canal has been partly refloated. Some estimate it is costing the industry around 6 billion USD per day.
- USD was higher earlier this morning and WTI crude higher.
- China corn futures fell 1.5% (hit a 2021 low on Monday).
- Mexico's upcoming ban on GMO corn imports will not include corn for feed.
- March 31 is USDA report day so expect traders to increase positioning today and Tuesday.
- On Friday USDA Agriculture Secretary Tom Vilsack said Mexico still plans to ban imports of genetically modified (GMO) corn, but only for food consumption, not corn for feed.

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- 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.

Export developments.

- None reported

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	
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		922	-49	-8.3%		21,809	469	-9.7%	23.1
3/26/2021	+10 to +18					-100 to +100			

Source: EIA and FI

Soybeans

- CBOT soybean complex was mixed earlier this morning (bear spreading in soybeans, weaker meal and higher SBO). Nearby soybean prices may settle below the psychological \$14/bushel today if prices hold at current levels, first time since March 18. Longs reduced positions in CBOT soybeans late last week ahead of the USDA March 31 planting intentions report, large SA crop prospects, and slowing China demand for US and Brazilian soybeans. China crush margins declined from late last week and poor margins may keep buyers away this week. CBOT soybean oil is getting a lift from higher energy prices while spreading and lower corn & wheat futures are pressuring meal. With some global vegetable oil markets failing to follow the limit lower move in CBOT SBO, offshore values are well out of alignment after palm and cash rapeseed oil rallied from this time Friday morning. Palm oil futures reached a 5-week low on Monday but rebounded to settle 55MYR higher (cash down \$10) on India demand. Indonesia will see heavy rain today over most parts of Sumatra and Kalimantan. Russia laid out plans for its sunflower oil export tax from September 1 over the weekend.
- There were no changes to CBOT registrations.
- Funds on Friday sold an estimated net 16,000 soybean contracts bought 1,000 soybean meal and sold an estimated 14,000 soybean oil.
- Last week US western cash crude soybean oil basis surged to a nominal 1,000 in large part to renewable fuel producer demand.
- Ukraine may produce 5.920 million tons of sunflower oil in the 2020-21 and export 5.520 million tons, according to the economic ministry, down from around 7 million tons produced in 2019-20.
- Rotterdam vegetable oil prices were about 10 euros lower for the nearby soybean oil positions and up 20 euros for rapeseed oil. Rotterdam meal was \$1-3 euros lower.
- Offshore values were leading CBOT SBO 219 points higher and meal \$2.70 short ton lower.
- China cash crush margins on our analysis were 145 vs. 169 cents late last week and compares to 207 cents year earlier.

China futures:

China Futures (Last - Prv. Settle)		29-Mar	26-Mar	
Soybeans #1 (DCE) CNY/MT	MAY1	5639	5663	-24 -0.4%
Soybean Meal	MAY1	3315	3324	-9 -0.3%
Soybean Oil	MAY1	8696	8864	-168 -1.9%
China Palm Oil	MAY1	7510	7690	-180 -2.3%
China Futures Crush Margin				
USD/BU	MAY1	-2.57	-2.54	-0.03
CNY/MT	MAY1	-1438.30	-1424.90	-13.40
Corn (DCE) CNY/MT	MAY1	2673	2714	-41 -1.5%

Malaysian palm oil: (uses settle price)

MALAYSIA PALM OIL		29-Mar	26-Mar	
Futures MYR/MT	JUN1	3747	3692	+55 \$905
RBD Olien Cash USD/MT	Jun21	\$936.00	\$946.00	-10.00 -1.1%
US Gulf Crude SBO over RBD Palm	Spot	\$259	\$329	-\$70

- Russia plans to impose an export tax on sunflower oil for one year from Sept. 1 set at 70% of the difference between its indicative price per ton and \$1,000. They will also impose an export tax on sunflower seeds between July 1, 2021 and Sept. 1, 2022 at 50% of its price, but not less than \$320 per ton. The duty for sunseeds is currently set in euro at a lower level, according to Reuters.
- Trade estimates for US soybean plantings range from 86.1 to 91.6 million acres, wide in our opinion. 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. Regardless of outcome, look for 2021-22 US soybean stocks to end up tight, like this year.

Export Developments

- The USDA seeks 540 tons refined veg oil, under the McGovern-Dole Food for Education export program (470 tons in 4 liter cans and 70 tons in 4 liter plastic bottles/cans) on April 6 for May 1-31 (May 16 - Jun 15 for plants at ports) shipment.

Wheat

- Wheat was mostly lower this morning for all three US markets on falling Black Sea cash export prices, improving US weather and forecast for precipitation across the dry areas of the Canadian Prairies.
- Russian 12.5% protein wheat export prices for April position fell \$16/ton at \$257 a ton FOB at the end of last week, according to IKAR. SovEcon showed wheat down \$21 to \$253 a ton and barley fell by \$8 to \$240 a ton.
- Funds on Friday bought an estimated net 3,000 CBOT SRW wheat contracts.
- China sold 1,030,397 tons of wheat from auction, 25.8% of wheat was offered at an average price of 2,354 yuan per ton. 122 million tons had been offered since June 22, 2020, and 44.04 million tons had been sold, at an average price of 2,355 yuan per ton. 2021 sales alone amount to 26.6 million tons.
- EU May milling wheat was down 0.50 at 214.25 euros as of 6:00 am CT. Next level of support is seen at 210.50.

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

- Bangladesh lowest offered for 50,000 tons of rice was \$411.93/ton CIF for shipment within 40 days of contract signing.
- Syria seeks 25,000 tons of white rice on March 29, from China or Egypt.
- 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 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.

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)
28-Mar	4,001,500	1,030,397	25.75%	2,354
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
Total	122,195,942	44,044,189	36.0%	2,355

Source: Reuters via Data from the National Grain Trade Center and FI

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/25/2021			3/18/2021 Last Week			3/26/2020 Year Ago		
Beans	20/21	200-450		20/21	101.8		19/20	957.4	
	21/22	50-175		21/22	65.0		n/c	114.0	
					Sales to China	0.6		Sales to China	131.0
Meal			Shipped			Shipped			Shipped
	20/21	150-250	150-300	20/21	167.9	281.6	19/20	125.2	324.9
	21/22	0-25		21/22	17.2		n/c	(15.8)	
Oil			Shipped			Shipped			Shipped
	20/21	5-15	10-20	20/21	13.2	12.1	19/20	67.0	59.5
	21/22	0.0		21/22	0.0		n/c	24.0	
				Sales to China	0.0		Sales to China	0.0	
Corn	20/21	800-1200		20/21	4,481.9		19/20	1,075.4	
	21/22	100-300		21/22	144.6		n/c	20.3	
					Sales to China	3,890.6		Sales to China	0.0
Wheat	20/21	125-275		20/21	343.6		19/20	72.9	
	21/22	75-200		21/22	70.5		n/c	185.9	

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

Source: Futures International and USDA



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
3/26/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
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

Foreign Agriculture Market Guidance

As of 6:10 AM

Day on day change

		29-Mar	26-Mar	Change	
Rotterdam Oils					
Soy oil EUR/MT	Mar/Apr	1,122.50	1,132.50	-10.00	
Rape oil EUR/MT	Mar/Apr	1,072.50	1,052.50	+20.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Apr/Sep	465.00	467.00	-2.00	
Argentina USD/MT	Oct/Dec	466.00	469.00	-3.00	
Brazil USD/MT (pellets)	Apr/Sep	459.00	460.00	-1.00	
Brazil USD/MT	Oct/Dec	460.00	462.00	-2.00	
MALAYSIA PALM OIL					
Futures MYR/MT	JUN1	3747	3692	+55 \$905	
RBD Olien Cash USD/MT	Jun21	\$936.00	\$946.00	-10.00 -1.1%	
US Gulf Crude SBO over RBD Palm	Spot	\$259	\$329	-\$70	
China Futures (Last - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	MAY1	5639	5663	-24 -0.4%	
Soybean Meal	MAY1	3315	3324	-9 -0.3%	
Soybean Oil	MAY1	8696	8864	-168 -1.9%	
China Palm Oil	MAY1	7510	7690	-180 -2.3%	
China Futures Crush Margin					
USD/BU	MAY1	-2.57	-2.54	-0.03	
CNY/MT	MAY1	-1438.30	-1424.90	-13.40	
Corn (DCE) CNY/MT	MAY1	2673	2714	-41 -1.5%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$1.45	\$1.69	-0.24	
Average Cash Wheat USD/BU		\$10.53	\$10.56	-0.03	
Average Cash Corn USD/BU		\$11.11	\$11.17	-0.05	
Corn North USD/BU	Spot	\$10.57	\$10.61	-0.04	
Corn South USD/BU	Spot	\$11.26	\$11.32	-0.06	
Reuters Imported Corn South USD/BU	Spot	\$7.80	\$7.75	+0.05	
Matif Wheat (Liffe)					
		\$/ton	\$252.04	\$252.11	
Matif EUR/MT morning over morning	MAY1		214.25	214.00	+0.25
Matif wheat from prev. settle day before	MAY1		214.75	214.00	+0.75
Baltic Dry Index					
	Spot	2178	2172	+6	
		26-Mar	25-Mar		
Exchange Rates					
EU	Euro/\$	1.1764	1.1781	-0.0017	
MYR	Ringgit/\$	4.1390	4.1445	-0.0055	
CNY	RMB/\$	6.5599	6.5450	+0.0149	

Currency adjusted to the CME pit close

In cents/bu	29-Mar
oils in points and meal in USD/short ton	
Rot soy oil	+188
Rot rape oil	+349
Rot meal	Apr/Sep
	-\$1.79
Rot meal	Oct/Dec
	-\$3.72
Malaysian Fut	+296
Malaysian Cash	+185
China soy #1	-2
China meal	-\$2.59
China oil	+100
Dalian corn	-22
	-3

CME electronic close change

SK21	-13.75	SMK21	-0.60	BOK21	-250	CK21	+6.00
SN21	-13.25	SMN21	+0.30	BON21	-230	CN21	+3.25
SQ21	-12.75	SMQ21	+0.80	BOQ21	-195	CU21	+1.00
SU21	-7.75	SMU21	+1.20	BOU21	-162	WK21	+0.75
SX21	-7.50	SMV21	+1.70	BOV21	-154	WN21	+0.75
						WU21	+0.50
						WZ21	+0.75

ALL OILS
Average lead
219
ALL MEAL
Average lead
-\$2.70

#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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