



Morning.

USD was higher this morning and WTI lower. Today look for position ahead of the USDA reports due out Wednesday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	357	121	(6)	59	72
FI Est. Managed Money F&O	365	132	(1)	60	74

Prices as 3/30/21 7:24 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	1387.00	(6.00)	15373	MAY1	398.90	0.80	3963	MAY1	52.47	(0.49)	9903
JUL1	1378.75	(6.50)	6245	JUL1	401.00	0.70	2090	JUL1	50.03	(0.72)	6874
AUG1	1335.50	(5.00)	569	AUG1	395.50	1.00	344	AUG1	47.84	(0.96)	1635
SEP1	1248.75	(6.25)	272	SEP1	386.50	1.20	140	SEP1	46.25	(0.99)	1233
NOV1	1199.75	(4.75)	3587	OCT1	374.60	1.50	141	OCT1	45.00	(1.02)	504
JAN2	1197.75	(6.25)	190	DEC1	371.80	1.10	632	DEC1	44.64	(0.82)	1447

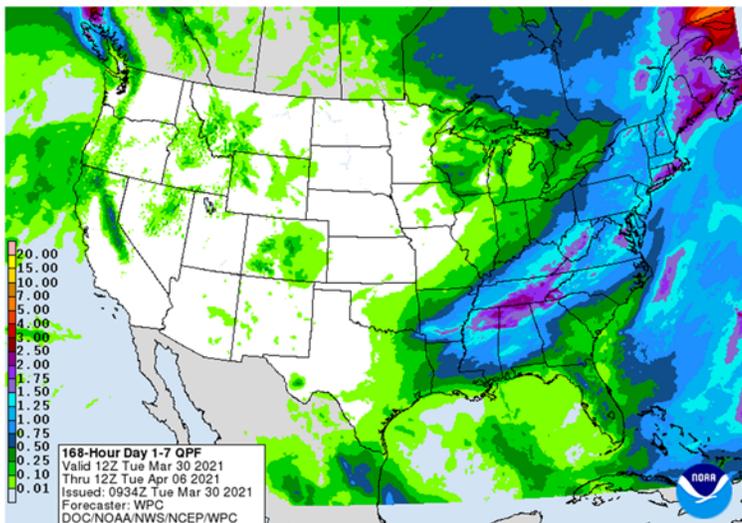
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	546.00	(0.75)	7515	MAY1	372.25	(1.25)	7	MAY1	612.00	(4.75)	5029
JUL1	530.50	(0.75)	3203	JUL1	369.75	0.00	1	JUL1	607.25	(4.75)	1824
SEP1	478.00	(1.00)	1126	SEP1	348.75	0.00	0	SEP1	608.25	(4.25)	574
DEC1	459.50	(1.75)	4336	DEC1	345.00	0.00	0	DEC1	614.75	(4.50)	241
MAR2	467.50	(1.75)	425	MAR2	348.75	0.00	0	MAR2	619.75	(5.25)	89
MAY2	472.25	(2.00)	60	MAY2	349.25	0.00	0	MAY2	626.50	0.00	0

KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	565.00	(4.50)	787	MAY1	211.25	0.50	9457	MAY1	744.10	(12.10)	182
JUL1	570.75	(4.75)	389	SEP1	194.25	0.25	4693	JUL1	707.90	(8.30)	182
SEP1	577.50	(4.25)	101	DEC1	195.25	0.25	2235	NOV1	597.90	(7.60)	182
DEC1	587.25	(4.00)	24	MAR2	196.50	0.00	65	JAN2	605.20	(3.90)	182

Soy/Corn Ratio X/Z 2021 2.6110

Source: FI and Reuters

Weather



Terry Reilly Grain Research

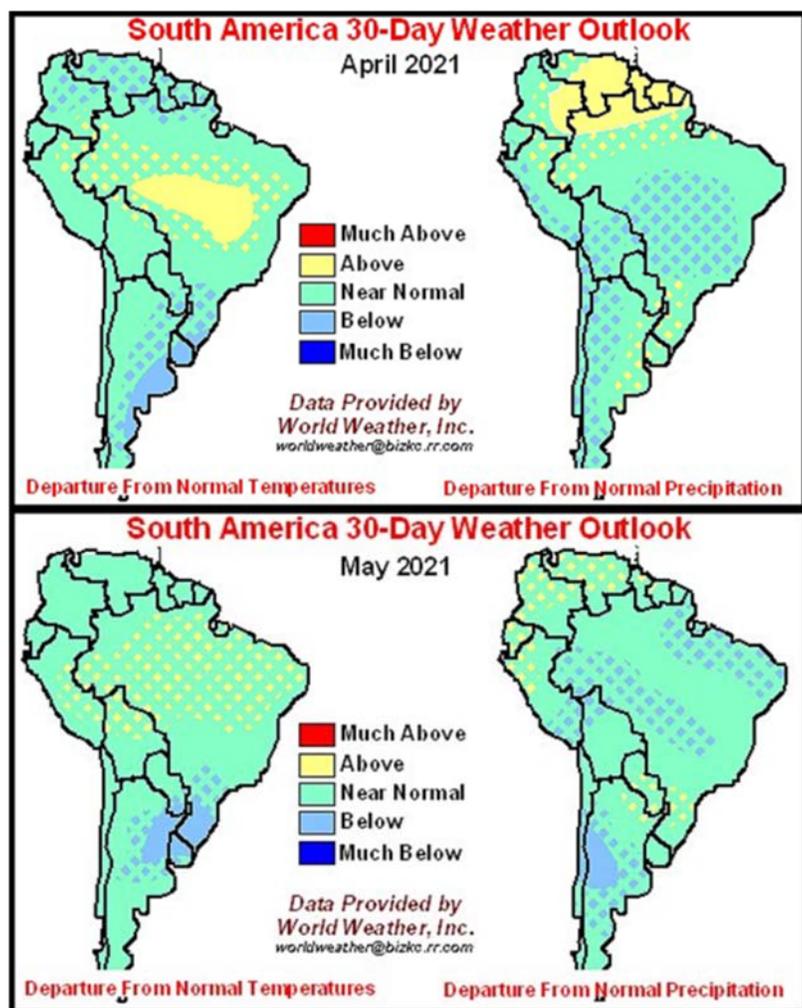
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

World Weather Inc.

Opportunity remains for some greater precipitation in the Northern Plains after this upcoming weekend; though, how significant this precipitation will be also remains questionable. This evening's GFS model run was wetter in the Northern Plains in the second week of the outlook; however, the model was likely too wet. One of the increases involved a weather disturbance shown to impact South Dakota and southern Montana into central Minnesota April 8 – 12. This disturbance was not in the midday GFS model run. A disturbance is possible; though, weaker than what this evening's run suggested. In Brazil, some greater rain will gradually start to occur in northern areas late this week into next week which will help promote some increase of topsoil moisture. Conditions in Argentina are still expected to be favorable over the next two weeks.

Source: World Weather inc.



Source: World Weather inc.

Bloomberg Ag Calendar

Tuesday, March 30:

- EARNINGS: WH Group

Wednesday, March 31:

- EIA weekly U.S. ethanol inventories, production

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

- **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

3/29/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SX 940P</i>	15,242	9,000	+ 7,623
<i>SX 900P</i>	15,021	10,999	+ 7,296
<i>CZ 360P</i>	12,921	15,477	+ 5,755
<i>CZ 340P</i>	9,670	12,898	+ 7,719
<i>SX 880P</i>	9,616	7,871	+ 6,421
<i>SX 960P</i>	9,574	8,434	+ 4,393
<i>CZ 390P</i>	6,276	13,277	+ 3,215
<i>SK 1390P</i>	4,393	4,364	+ 3,059
<i>CZ 550C</i>	4,002	14,855	+ 1,806
<i>SK 1500C</i>	3,760	17,769	- 243
<i>SK 1400C</i>	3,620	5,923	- 564
<i>CK 580C</i>	3,477	10,954	+ 1,882
<i>CK 520P</i>	3,474	12,604	+ 776
<i>SM 1320P</i>	3,321	3,429	+ 3,261
<i>CK 550C</i>	3,289	16,661	+ 894

*Previous day preliminary data as of 3/29/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 21</i>	305,088	(3,753)	862,099	1,395
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 21</i>	156,873	(5,839)	489,559	(3,211)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 21</i>	145,671	(3,879)	408,799	(1,912)
<i>Corn</i>	<i>Cv1</i>	<i>May 21</i>	637,519	(5,962)	1,748,437	2,852
<i>Oats</i>	<i>Oc1</i>	<i>May 21</i>	2,892	(40)	4,297	(29)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 21</i>	166,508	(578)	419,998	2,656
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 21</i>	96,991	(778)	225,967	2,145
<i>Rice</i>	<i>RRc2</i>	<i>Jul 21</i>	302	21	9,286	(7)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	147,976	3,885	336,848	2,790
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,844	(9)	284,123	502

*Previous day preliminary data as of 3/29/2021

USDA inspections versus Reuters trade range

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

Wheat 302,188 versus 350000-600000 range
 Corn 1,695,215 versus 1200000-2250000 range
 Soybeans 425,364 versus 150000-575000 range

Soybeans and Corn Advisory:

2020/21 Brazil Soybean Estimate Increased 1.0 mt to 133.0 Million
 2020/21 Argentina Soybean Estimate Unchanged at 46.0 Million Tons
 2020/21 Brazil Corn Estimate Unchanged at 105.0 Million Tons
 2020/21 Argentina Corn Estimate Unchanged at 45.5 Million Tons

Macro

Prices as 3/30/21 7:24 AM

	Month	Price	Change
USD	Index	93.162	0.218
EUR/USD	Spot	1.1738	(0.002)
USD/BRL	Bid	5.7725	(0.007)
BITCOIN	BTCc1	\$59,835	\$1,625
WTI Crude	MAY1	60.54	(1.020)
Brent	MAY1	64.01	(0.970)
Nat Gas	MAY1	2.674	0.021
DJ Mini	JUN1	33023	(9)
US 10-Yr	JUN1	131	- 12/32
Gold	MAY1	1687.9	(25.700)

Source: FI and Reuters

Corn

- Corn futures are lower from follow through selling ahead of the USDA reports due out Wednesday, higher USD, and lower WTI.
- A large Chinese hog company warned the use of illegal African swine fever vaccines last year may drive up domestic hog prices due to a reduced inventory that occurred during 2020. Imports of beef and pork from the US helped the company offset a 46 percent decline in pig inventories during 2020.
- Funds on Monday sold an estimated net 16,000 contracts.
- 50% of the TX corn crop had been planted versus 46 average.
- USDA US corn export inspections as of March 25, 2021 were 1,695,215 tons, within a range of trade expectations, below 2,017,525 tons previous week and compares to 1,270,152 tons year ago. Major countries included Japan for 423,010 tons, China for 275,054 tons, and Mexico for 253,145 tons.
- The European Union granted imports licenses for 161,000 tons of corn imports, bringing cumulative 2020-21 imports to 11.646 MMT, 27 percent below same period year ago.

Export developments.

- None reported

EIA Monthly US Ethanol Production

	Jan-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	FI Jan-21
Ethanol mil barrels	33.343	21.098	25.958	28.707	28.419	27.778	29.402	29.908	30.097	
FI Estimate	33.034	21.648	26.013	28.502	28.407	27.098	29.107	29.496	29.793	29.435

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

Soybeans

- CBOT soybeans are lower despite a reversal in product spreads (meal higher and SBO lower). The USD was 22 points higher, and crude was down nearly \$0.90 by 7:20 am CT. Positioning ahead of USDA's March 1 stocks and 2021 planting intentions is expected. Yesterday we saw US soybean inspections fall for the 4th consecutive week.
- Malaysian palm oil fell to a five-week low.
- Funds on Monday sold an estimated net 6,000 soybean contracts, sold 4,000 soybean meal and bought an estimated 5,000 soybean oil.
- There were no changes to CBOT registrations.
- Rotterdam vegetable oil prices were 5-20 euros lower for the nearby positions (back months mixed). Rotterdam meal was mostly 1-5 euros lower.
- Offshore values were leading CBOT SBO 163 points lower and meal \$2.30 short ton higher.
- China cash crush margins on our analysis were 171 (145 Monday) vs. 169 cents late last week and compares to 207 cents year earlier.

China futures:

China Futures (Last - Prv. Settle)

		30-Mar	29-Mar		
Soybeans #1 (DCE) CNY/MT	MAY1	5683	5639	+44 0.8%	
Soybean Meal	MAY1	3294	3315	-21 -0.6%	
Soybean Oil	MAY1	8636	8696	-60 -0.7%	
China Palm Oil	MAY1	7478	7510	-32 -0.4%	
China Futures Crush Margin					
	USD/BU	MAY1	-2.70	-2.57	-0.13
	CNY/MT	MAY1	-1509.79	-1438.30	-71.49
Corn (DCE) CNY/MT	MAY1	2650	2673	-23 -0.9%	

Malaysian palm oil: (uses settle price)

MALAYSIA PALM OIL

		30-Mar	29-Mar	
Futures MYR/MT	JUN1	3572	3747	-175 \$861
RBD Olien Cash USD/MT	Jun21	\$937.50	\$936.00	+1.50 0.2%
US Gulf Crude SBO over RBD Palm	Spot	\$234	\$258	-\$24

- USDA US soybean export inspections as of March 25, 2021 were 425,364 tons, within a range of trade expectations, below 495,329 tons previous week and compares to 414,054 tons year ago. Major countries included China for 96,151 tons, Japan for 81,237 tons, and Egypt for 49,300 tons.
- The European Union reported soybean import licenses since July 1 at 11.024 million tons, above 10.609 million tons a year ago. European Union soybean meal import licenses are running at 12.565 million

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

tons so far for 2020-21, below 13.308 million tons a year ago. EU palm oil import licenses are running at 4.068 million tons for 2020-21, below 4.290 million tons a year ago, or down 5 percent.

- European Union rapeseed import licenses since July 1 were 4.942 million tons, above 4.929 million tons from the same period a year ago.

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.

EIA Monthly US Feedstock Use for Biodiesel Production

	Jan-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	FI Jan-21
Soybean Oil mil pounds	521	747	775	745	737	723	683	744	
FI Estimate	540								660
All Feedstock mil pounds	1,042	1,136	1,238	1,239	1,201	1,170	1,130	1,176	
FI Estimate	1,300								1,201
SoyOil % of TL	50.0%	65.8%	62.6%	60.1%	61.4%	61.8%	60.4%	63.3%	

Source: EIA Monthly Biodiesel Production Report, & FI

Wheat

- Despite a decline in selected US state winter wheat crop ratings, US wheat prices are under the defensive from a higher USD and lack of global export business outside of Algeria in for wheat on Wednesday. On Monday US all-wheat inspections were lowest since January 14.
- Australia's weather department declared an end to La Nina and sees average conditions across Australia for the next three months. We believe lingering effects will promote a wet spring for the lower US Midwest and upper Delta.
- EU May milling wheat was up 0.50 at 211.25 euros as of 7:00 am CT.
- Funds on Monday bought an estimated net 2,000 CBOT SRW wheat contracts.
- KS winter wheat conditions were 50% good and excellent, down from 45 previous week. Nebraska was rated 38% good to excellent, up from 34% at the end of February. TX winter wheat conditions were 28% good and excellent, down from 29 previous week. OK winter wheat conditions were 61% good and excellent, down from 62 previous week. CO fell to 28% from 33 week earlier. MT dropped to 54 from 69% month ago.
- Ukraine's wheat exports for this marketing year (Jul-Jun) may fall short of the predicted 17.5 million ton volume previous predicted by the economy minister.
- USDA US all-wheat export inspections as of March 25, 2021 were 302,188 tons, below a range of trade expectations, below 653,755 tons previous week and compares to 385,957 tons year ago. Major countries included Nigeria for 80,087 tons, Philippines for 58,326 tons, and Japan for 30,565 tons.

- The European Union granted export licenses for 195,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 19.793 MMT, well down from 25.624 million tons committed at this time last year, a 23 percent decrease. Imports are near unchanged from year ago at 1.655 million tons.

Export Developments.

- Algeria seeks at least 50,000 tons of milling wheat on Wednesday for May shipment.
- 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.



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
3/29/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
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

Foreign Agriculture Market Guidance

As of 7:07 AM

Day on day change

		30-Mar	29-Mar	Change
Rotterdam Oils				
Soy oil EUR/MT	Apr/Jun	1,101.33	1,122.50	-21.17
Rape oil EUR/MT	Apr/Jun	1,067.50	1,072.50	-5.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Apr/Sep	462.67	465.00	-2.33
Argentina USD/MT	Oct/Dec	468.00	466.00	+2.00
Brazil USD/MT (pellets)	Apr/Sep	453.33	459.00	-5.67
Brazil USD/MT	Oct/Dec	457.00	460.00	-3.00
MALAYSIA PALM OIL				
Futures MYR/MT	JUN1	3572	3747	-175 \$861
RBD Olien Cash USD/MT	Jun21	\$907.50	\$936.00	-28.50 -3.0%
US Gulf Crude SBO over RBD Palm	Spot	\$260	\$258	\$2
China Futures (Last - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	MAY1	5683	5639	+44 0.8%
Soybean Meal	MAY1	3294	3315	-21 -0.6%
Soybean Oil	MAY1	8636	8696	-60 -0.7%
China Palm Oil	MAY1	7478	7510	-32 -0.4%
China Futures Crush Margin				
USD/BU	MAY1	-2.70	-2.57	-0.13
CNY/MT	MAY1	-1509.79	-1438.30	-71.49
Corn (DCE) CNY/MT	MAY1	2650	2673	-23 -0.9%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.71	\$1.45	+0.26
Average Cash Wheat USD/BU		\$10.52	\$10.53	-0.01
Average Cash Corn USD/BU		\$11.10	\$11.11	-0.01
Corn North USD/BU	Spot	\$10.56	\$10.57	-0.01
Corn South USD/BU	Spot	\$11.25	\$11.26	-0.01
Reuters Imported Corn South USD/BU	Spot	\$7.80	\$7.80	unchanged
Matif Wheat (Liffe)				
		\$/ton	\$248.01	\$252.04
Matif EUR/MT morning over morning	MAY1	211.25	214.25	-3.00
Matif wheat from prev. settle day before	MAY1	210.75	214.75	-4.00
Baltic Dry Index				
	Spot	2162	2178	-16
		29-Mar	26-Mar	
Exchange Rates				
EU	Euro/\$	1.1740	1.1764	-0.0024
MYR	Ringgit/\$	4.1490	4.1390	+0.0100
CNY	RMB/\$	6.5711	6.5599	+0.0112

Currency adjusted to the CME pit close

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

30-Mar
Rot soy oil -173
Rot rape oil -86

Rot meal Apr/Sep \$1.62
Rot meal Oct/Dec \$3.60

Malaysian Fut -288
Malaysian Cash -216

China soy #1 +20
China meal \$1.72
China oil -139

Dalian corn -6
+5

ALL OILS
Average lead
-163
ALL MEAL
Average lead
\$2.31

CME electronic close change

SK21	-7.50	SMK21	-5.90	BOK21	+48	CK21	-5.75
SN21	-6.00	SMN21	-5.40	BON21	+87	CN21	-4.50
SQ21	-5.25	SMQ21	-5.30	BOQ21	+100	CU21	-4.75
SU21	-2.00	SMU21	-4.40	BOU21	+79	WK21	+3.50
SX21	-2.75	SMV21	-3.70	BOV21	+66	WN21	+2.75
						WU21	+2.50
						WZ21	+2.50

#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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.