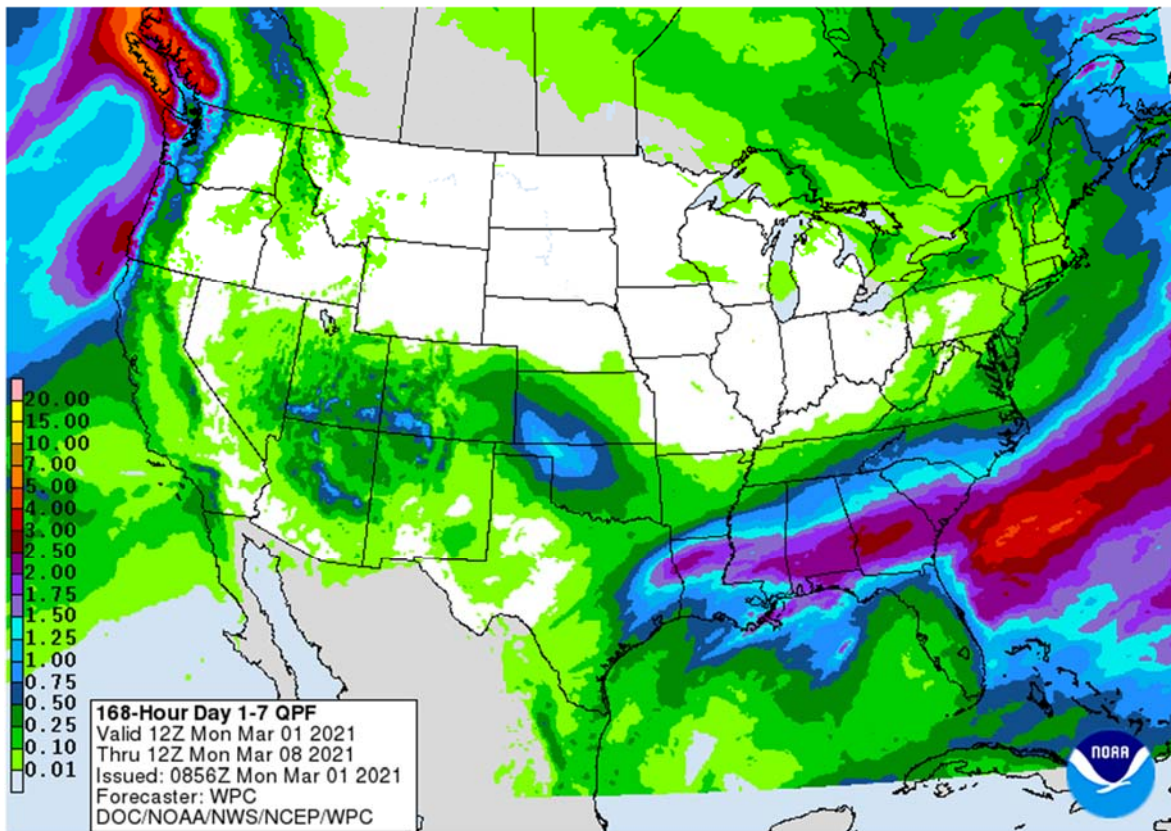




CBOT agriculture markets were once again higher Sunday night into Monday morning and sold off during the day session. USD traded higher. WTI crude and other energy markets sold off on renewed Covid-19 variant concerns spreading throughout the world, just after the United States FDA over the weekend approved the use of the J&J single-dose Covid-19 vaccine shot. US equities shot up after yields paired gains.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	319	141	10	63	111
FI Est. Managed Money F&O	335	153	17	63	114

### Weather



### World Weather Inc.

- Argentina received significant rain from southern Cordoba into southern Santa Fe and north-central and northwestern Buenos Aires overnight
  - The storms were not predicted by any of the computer forecast models and an extreme amount of 4.65 inches occurred in southeastern Cordoba and 3.47 inches southwest of Marcos Juarez, Cordoba. Other rain totals varied from 0.20 to 1.00 inch
    - The moisture will not last long with daily highs in the 90s Fahrenheit this week, but it was welcome rain in some important crop areas and will help to briefly slow the drying trend down

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- Other showers and thunderstorms occurred Friday into Sunday morning from San Luis and La Pampa into Cordoba with rainfall of 0.20 to 1.00 inch and local totals to 1.87 inches.
- The remainder of Argentina was dry
- Excessive rains continued Sunday in areas south of the Ohio River into Arkansas and Tennessee culminating in some significant weekend totals
  - Rainfall of 3.00 to 6.00 inches occurred most often in crop areas, but local totals of 6.00 to 8.30 inches occurred in the hill country of eastern Kentucky.
  - Flooding occurred in many areas and saturated soil is now present from the Ohio River Basin southward through the central Delta

#### WORLD WEATHER AREAS OF INTEREST

- Argentina crop areas are facing another ten days of net drying
  - Net drying will occur over the next ten days from Santa Fe and southern Corrientes as well as Uruguay into La Pampa and Buenos Aires
    - Very little rainfall of significance and temperatures near to above average will occur daily throughout the period
  - Subsoil moisture Sunday was still rated favorably while the topsoil was short to very short from parts of La Pampa and western Buenos Aires through most of Santa Fe and Entre Rios
    - Chaco was still critically dry along with central and northwestern Formosa
  - Weekend temperatures were in the 90s Fahrenheit and similar readings were expected this week with a few extremes over 100
  - Crop stress will intensify this week as the ground continues to firm
    - Subsoil moisture will begin decreasing in the driest areas and that will raise the potential for yield declines as early as the end of this week and especially next week if dryness prevails as advertised
  - Rain potentials are advertised to increase after March 12 in portions of the nation – confidence is low, though
- Southern Brazil dryness will be eased this week with timely rain for the next ten days
  - Mostly dry and warm weather occurred in southern Brazil Friday through this morning
    - The region included most of Mato Grosso do Sul, southwestern Sao Paulo and areas west and south into Paraguay and western Rio Grande do Sul
      - Topsoil moisture was rated marginally adequate to very short this morning
      - Subsoil moisture was still rated adequately throughout the region keeping crops in good shape while the topsoil firmed
      - Crop development and fieldwork advanced swiftly because of drying conditions
    - Temperatures were in the 80s and lower 90s Fahrenheit Friday and Saturday afternoon
  - Rain is expected periodically over the next ten days to prevent the region from experiencing moisture stress or any threat to production
    - Total rain amounts will vary from 2.00 to more than 6.00 inches by mid-week next week with some potential for amounts over 8.00 inches in a few areas by Wednesday, March 10
  - The recent dry weather was very good for advancing soybean maturation and harvest progress as well as the planting of Safrinha crops, but rain coming up will slow farming activity and raise some concern over the speed in which harvesting and planting advance
- Brazil rainfall during the weekend was greatest in northern and eastern Mato Grosso where totals of 1.00 to 3.00 inches occurred with local totals to 3.27 inches
  - The rain delayed fieldwork in some areas raising concern over the condition of unharvested soybeans and further delaying some of the Safrinha corn planting

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- Rain also fell significantly in northern and eastern Sao Paulo helping to ease long term dryness that had been threatening some grain and oilseed areas, but probably sugarcane and citrus crops a little more significantly
  - Relief from dryness improved some crops and additional rain coming up soon will perpetuate the improving trend
- Scattered showers and thunderstorms elsewhere in Brazil were sporadic and light failing to counter evaporation in many areas
  - Rainfall of 0.92 to 1.42 inches occurred in western and southern Minas Gerais while varying up to 0.50 inch elsewhere
    - Net drying occurred in Goias, Bahia, northern and eastern Minas Gerais and southwestern Mato Grosso as well as most of southwestern Brazil as noted in the above bullets
- Most of Brazil will experience periods of rain through the next ten days to two weeks sufficing the needs of developing crops, but some of the moisture will interfere with crop maturation and harvest progress
  - Net drying is expected in the northeast part of the nation from northern Minas Gerais to Bahia and in southern Rio Grande do Sul
- U.S. rainfall will shift to the south today and Tuesday
  - Areas from the lower Delta into South Carolina and Georgia will receive 0.50 to 2.50 inches of rain
    - Areas to the north into the heavier rainfall areas of the weekend will be experiencing mostly dry conditions
  - Most of the Mid-South, southeastern states and lower Midwest will be saturated with moisture through late this week – at least – despite mid-week drying
    - One more storm system is expected this weekend will produce additional rain of significance and perpetuate the wet bias
    - Net drying will occur in these areas next week and that should start a more prolonged period of net drying
- U.S. central and southwestern Plains will receive rain Thursday into Friday as a small weather system comes into the region from the southwestern states and dissipates
  - Moisture totals of 0.20 to 0.75 inch with a few totals over 1.00 inch are possible
    - The greatest rain is advertised from eastern Colorado into central Oklahoma
      - This event may weaken in future model runs
    - Limited moisture is expected in West Texas, although it will not be dry
    - Localized areas of improved topsoil moisture will occur as a result of this week's storm – mostly in southwestern hard red winter wheat areas
- U.S. Midwest weather will be void of significant storm systems for a while in the coming week, but a more active weather pattern is expected in the second week of the forecast bringing moisture to many areas in Midwest and portions of the Great Plains
  - Moisture totals in the high Plains of hard red winter wheat country will remain light and somewhat sporadic leaving need for more moisture
    - Other wheat areas will get some welcome precipitation as will the northeastern Plains and upper Midwest
- U.S. temperatures this week will be warmer than usual in the central and northern Plains, cooler than usual in the northeastern and middle Atlantic Coast States and in few Pacific Northwest locations
  - Next week's temperatures will trend a little cooler in the western states and a little warmer in the Midwest – at least until the March 14-16 storm passes and then it will trend a little cooler again
- U.S. weather trends in the next ten days....
  - Net drying in West Texas – leaving need for greater precipitation

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- Restricted rain in South Texas and the Texas Coastal Bend – leaving these areas in need of significant moisture
- Northwestern U.S. Plains precipitation will be limited leaving some dryness in place, despite a little moisture
- Southwestern desert region will need more moisture and what showers do occur will be limited leaving the ground drier biased
- Erratic precipitation will occur in the Pacific Northwest, California's central Valleys and the Rocky Mountain region
- The Delta and southeastern states will remain or become quite wet this week and then begin drying down this weekend into next week
- Midwest soil moisture will be abundant in the Ohio River Valley and a little drier to the northwest until next week's bigger storm systems evolve at which time sufficient relief from recent drying is expected
- NOAA's updated 30-day outlook for the U.S. in March showed very little change from the previous outlook
  - Cooler than usual temperatures were expanded southward from the Pacific Northwest through the northern and western Great Basin and much of California
  - Warmer-than-usual weather is expected for most areas east of the Rocky Mountain States
  - Precipitation is still advertised above normal in the northern Delta, Tennessee River Basin and central and eastern Midwest
  - Precipitation is still advertised below normal in the central and southern Plains, the central and southern Rocky Mountain region, the southwestern desert region, in Florida and in the central Gulf of Mexico coastal region; including, southern Georgia and all of Texas
- Canada's central and southwestern Prairies will remain drier than usual through the next ten days while light precipitation occurs elsewhere
  - Temperatures will be near to above average
- Southeast Canada will experience a seasonable mix of precipitation and sunshine with temperatures a little cooler than usual
- North Africa rainfall will improve this week with many areas from northern Morocco through northern Tunisia getting rain at one time or another lifting topsoil moisture for future crop development
  - Weekend rainfall was sporadic and mostly light in Morocco
  - Temperatures were mild
  - Winter crops are semi-dormant
- Ivory Coast will experience another boost in rainfall for a while this week favoring coffee and cocoa flowering
  - Precipitation in Ghana and areas east through Nigeria to Cameroon will be mostly confined to coastal areas
  - Weekend precipitation was mostly near the coast in the majority of crop areas, but satellite imagery did suggest a few showers and thunderstorms in a part of Ivory Coast coffee and cocoa country
- East-central Africa rainfall will continue greatest in Tanzania this week and probably next week, as well
  - A more erratic and light precipitation pattern is expected elsewhere with net drying in Ethiopia, northern Uganda and in a few southwestern Kenya locations
- South Africa will experience an erratic rainfall pattern through the next two weeks with temperatures mostly in a seasonable range with a slight warmer bias in the west
  - Weekend rainfall was scattered in northern and a few southeastern crop areas where amounts varied from 0.05 to 0.50 inch most often and a few local totals as great as 2.60 inches in eastern Limpopo and 1.58 inches in south-central North West
  - Net drying occurred in many other areas
    - Temperatures were seasonable in the west and a little milder than usual in the east

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- Summer crop conditions will remain favorably rated, although there will be a growing need for showers by mid-March
- India experienced net drying during the weekend, despite a few showers producing up to 0.20 inch of moisture in northern crop areas
  - Himachal Pradesh and Jammu and Kashmir were much wetter
  - Very little rainfall is expected over the next week to ten days and temperatures will be seasonably warm
  - Some mild crop stress is expected resulting in some minor yield loss
  - Rain is needed to support the best potential yields before filling ends during March
- China weekend weather was plenty moist in the Yangtze River Basin and areas south to the southern coast where 0.15 to 0.60 inch was common
  - Greater rainfall occurred in the lower Yangtze River Valley and in Zhejiang, Fujian and northeastern parts of Guangxi where 0.60 to nearly 2.00 inches resulted
  - Rain also fell significantly in the Yellow River Basin and North China Plain where 1.00 to 2.10 inches of rain was reported saturating the soil after similar rainfall impacted the region late last week.
  - A little rain and snow also fell in Inner Mongolia and portions of Northern China's key agricultural areas where moisture totals varied up to 0.35 inch
  - Temperatures were cool in the southeast and mild to warm in the north
- China weather this week will include seasonable temperatures and near to above average precipitation
  - The greatest precipitation relative to normal will be in the Yangtze River Basin and areas to the south
    - Rainfall near and south of the Yangtze River will vary from 0.60 to 2.00 inches with a few local totals over 4.00 inches in the upper Yangtze River Valley
- Australia weekend precipitation was greatest in northeastern New South Wales where 0.62 to nearly 4.00 inches resulted
  - Most of this was in the Darling Downs region
  - Other crop areas to the west in both New South Wales and Queensland was not enough to counter evaporation with highest afternoon temperatures in the 90s to 100 degrees Fahrenheit
  - Significant rain also fell in the Cape York Peninsula and southward to the central Pacific Coast where 1.50 to more than 4.00 inches resulted
- Australia weather this week is expected to bring on restricted amounts of precipitation in key sorghum, cotton and other summer crop areas while temperatures are seasonable
- Mexico drought conditions are still prevailing, although the impact on winter crops is low due to irrigation
  - Water supply is low in some areas and a notable improvement in rainfall is needed, but not very likely
  - Dryland winter crops are stressed and will yield poorly
  - Freeze damage is common in northern parts of the nation due to a couple of cold surges this winter
  - Rain in the coming week will be mostly confined to the east coast and temperatures will be seasonable with a slight warmer bias in the driest areas
- Central America precipitation will continue greatest along the Caribbean Coast and in Guatemala while the Pacific Coast is relatively dry
- Southeast Asia rainfall will occur relatively normally over the next two weeks
  - Mainland areas will experience few showers periodically in the next week to ten days
    - The resulting rainfall will be sporadic and light with net drying probably continuing for a while
  - Philippines rainfall will be scattered and light until mid-week next week when a boost in precipitation is expected
  - Indonesia and Malaysia weather during the next two weeks will bring rain to most crop areas maintaining a very good outlook for crop development
    - Sumatra, Peninsular Malaysia and western parts of Borneo have been drying out recently and greater rain is needed especially in Peninsular Malaysia

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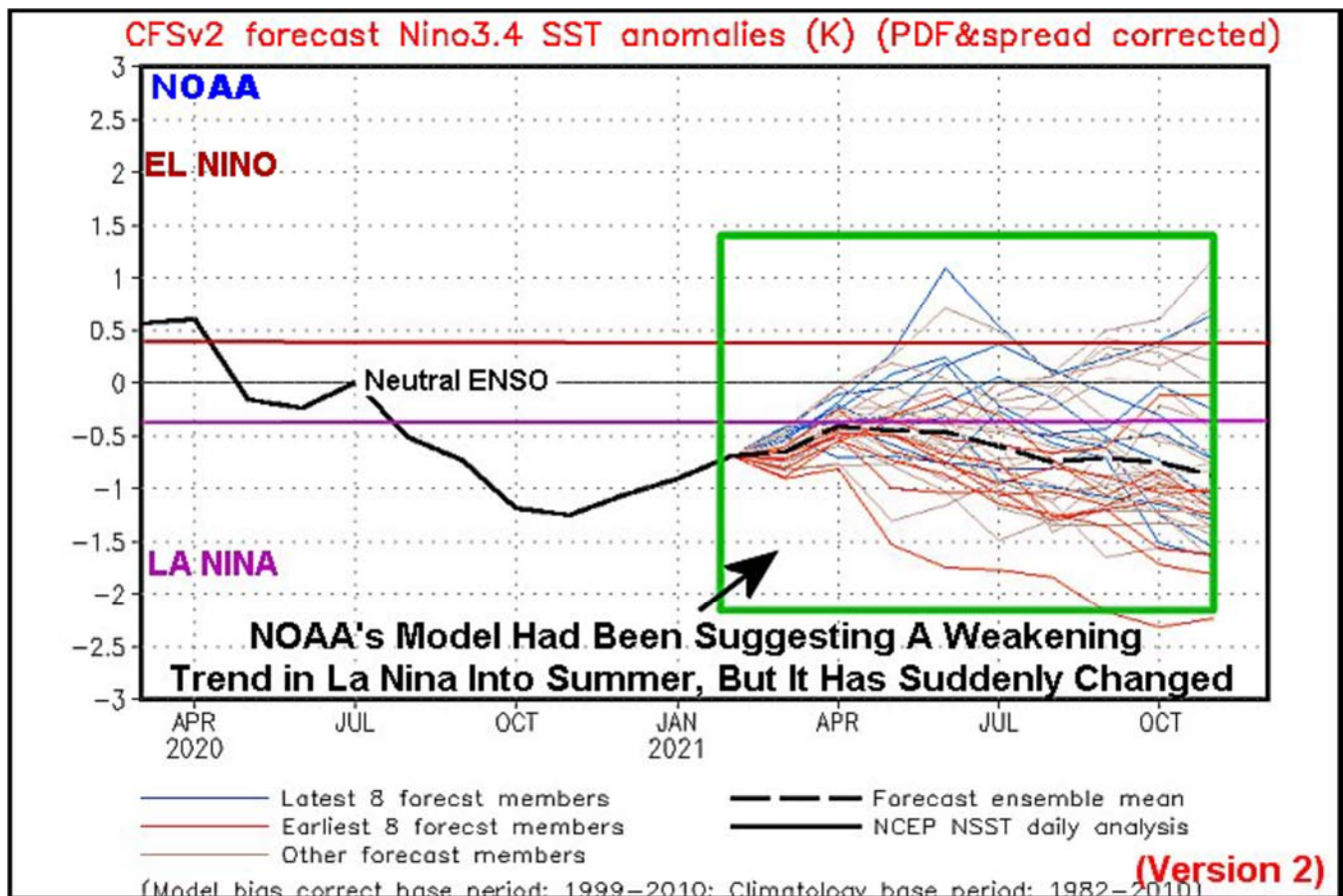
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- New Zealand weather over the next ten days will include a boost in rainfall and some cooler than usual temperatures
- Southern Oscillation Index has been falling and was at +10.48 this morning. The index is expected to continue to fall notably over the next several days
- Warming in Europe and the western CIS melted snow during the weekend
  - Snow-free conditions are present today in Russia's Southern Region, much of Ukraine and in many areas across Europe to the west of Ukraine and eastern Poland
  - Warming during the weekend presented no threatening cold to any winter crop region
- Europe weather will be tranquil this week with only brief periods of light precipitation and temperatures close to normal
  - A boost in precipitation is expected next week
- Western CIS temperatures will be seasonable with a slight warmer bias this week and some additional melting snow is expected
  - Precipitation will remain periodic keeping the region plenty moist in snow free areas and some significant runoff is expected in areas warm enough for melting snow

Source: World Weather Inc.



Source: World Weather Inc.

**USDA inspections versus Reuters trade range**

Wheat	272,820	versus	300000-500000	range
Corn	1,636,876	versus	1150000-1750000	range

Soybeans 879,582 versus 400000-800000 range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>10.024</b>	11 to 18	11.927	0.229	18.1	663	-4.1%	985	17.0	24.9	67.3%
<b>CORN</b>	<b>64.441</b>	45 to 53	49.862	1.368	39.0	1,011	80.7%	2600	38.8	61.3	38.9%
<b>SOYBEANS</b>	<b>32.319</b>	22 to 29	29.525	3.052	31.6	1,906	76.3%	2250	73.1	13.3	84.7%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>0.273</b>	0.300 to 0.500	0.325	0.006	0.493	18.038	-0.776	26.81	0.462	0.678	67.3%
<b>CORN</b>	<b>1.637</b>	1.150 to 1.350	1.267	0.035	0.990	25.669	11.463	66.04	0.985	1.556	38.9%
<b>SOYBEANS</b>	<b>0.880</b>	0.600 to 0.800	0.804	0.083	0.859	51.879	22.457	61.23	1.991	0.361	84.7%

Source: USDA & FI

### US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

<b>Corn</b>	<b>64.441</b>	<b>Wheat</b>	<b>10.024</b>	<b>Beans</b>	<b>32.319</b>
Japan	13.840	Mexico	3.527	China	12.258
China	13.649	Indonesia	2.732	Japan	3.451
Mexico	9.140	Thailand	2.127	Taiwan	3.364
Korea Rep	6.887	Taiwan	0.967	Mexico	2.339
Colombia	3.590	Japan	0.408	Egypt	2.162
Taiwan	3.148	Colombia	0.231	Bangladesh	2.067

### US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

<b>Corn</b>	<b>1,636,876</b>	<b>Wheat</b>	<b>272,820</b>	<b>Beans</b>	<b>879,582</b>
JAPAN	351,564	MEXICO	95,989	CHINA	333,597
CHINA	346,713	INDONESIA	74,344	JAPAN	93,908
MEXICO	232,159	THAILAND	57,900	TAIWAN	91,556
KOREA REP	174,950	TAIWAN	26,313	MEXICO	63,658
COLOMBIA	91,190	JAPAN	11,094	EGYPT	58,842
TAIWAN	79,971	COLOMBIA	6,298	BANGLADESH	56,244

Source: USDA & FI

### GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT REPORTED IN WEEK ENDING FEB 25, 2021 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	02/25/2021	02/18/2021	02/27/2020	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	2,395	2,395	699	31,023	29,131
CORN	1,636,876	1,266,555	896,221	25,669,415	14,206,529
FLAXSEED	0	0	0	509	520
MIXED	0	0	0	0	0
OATS	0	100	0	2,493	3,143
RYE	0	0	0	0	0
SORGHUM	120,784	124,101	73,207	3,583,378	1,401,677
SOYBEANS	879,582	803,548	589,230	51,879,094	29,421,858

SUNFLOWER	0	0	0	0	0
WHEAT	272,820	324,597	656,160	18,037,816	18,813,864
Total	2,912,457	2,521,296	2,215,517	99,203,728	63,876,722

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CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

## Macros

China's factory activity expanded a less than expected during the month of February to 50.6 from 51.3 in January. China's nonmanufacturing PMI fell to 51.4 from January's 52.4.

US ISM Manufacturing Feb: 60.8 (est 58.6; prev 58.7)

- Prices Paid: 86.0 (est 80.0; prev 82.1)

- New Orders: 64.8 (est 60.0; prev 61.1)

- Employment: 54.4 (prev 52.6)

9:02:08 AM livesquawk US Construction Spending (M/M) Jan: 1.7% (est 0.7%; prev R 1.1%)

StoneX:

Brazil soybeans 133.5 vs. 132.8 previous.

Brazil corn 108.5 vs. 110.2 previous.

## Corn.

- Corn futures started mixed on higher WTI crude oil and renewed optimism the United States in on track for economic recovery during 2021 but traded sharply lower for various reasons. There is renewed global concerns over the spreading of variant Covid-19, a large turnaround in energy markets, money exiting commodity markets to equities and China hog production concerns. In a light volume day, funds sold an estimated net 23,000 corn contracts.
- The United States FDA approved the use of the J&J single-dose Covid-19 vaccine shot. US equity futures and energy markets are higher.
- One news outlet mentioned WTI crude oil plunged below \$60.50 on Brazil Covid-19 variant virus headlines. We think it was also of a function of money flow and higher USD for lower corn.
- Argentina saw lack of rain with hot temperatures over the weekend.
- USDA US corn export inspections as of February 25, 2021 were 1,636,876 tons, within a range of trade expectations, above 1,266,555 tons previous week and compares to 896,221 tons year ago. Major countries included Japan for 351,564 tons, China for 346,713 tons, and Mexico for 232,159 tons.
- Preliminary US insurance calculations indicate producers will favor corn and soybean plantings.
- China statistics office reported 2020 pork production declined 3.3 percent to 41.14 million tons. Beef production increased nearly 1 percent to 6.72 million tons, poultry production was up 5.5 percent to 23.6 million, and mutton was up 1 percent to 4.9 million tons.
- The European Union granted imports licenses for 140,000 tons of corn imports, bringing cumulative 2020-21 imports to 10.600 MMT, 29 percent below same period year ago.
- NASS reported the January corn for ethanol use 7 million higher than expected at 430 million bushels, 2 million below December and well below 469 million a year ago.

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## USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Jan-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	NASS Jan-21
<b>Corn use (mil bu)</b>	469	379	424	411	402	434	432	432	<b>430</b>
FI Estimate	473	372	404	412	396	402	427	431	424
Bloomberg Estimate	470	359	408	424	393	423	434	446	423
<b>Sorghum use (mil bu)</b>	8.9	2.3	1.7	1.8	1.8	1.8	1.8	1.8	1.8
<b>DDGS Output (000 short tons)</b>	1,950	1,664	1,865	1,805	1,736	1,824	1,794	1,794	1,784

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI 418.3-428.0 range

### Corn Export Developments

- Iran's SLAL seeks up to 60,000 tons of corn on Wednesday.

Corn	Change	Oats	Change	Ethanol	Settle		
MAR1	547.00 (8.50)	MAR1	373.50 (3.00)	MAR1	1.69 Spot DDGS IL		
MAY1	538.00 (9.50)	MAY1	362.75 (2.00)	APR1	1.73 Cash & CBOT		
JUL1	526.50 (8.50)	JUL1	358.25 (2.25)	MAY1	1.70 Corn + Ethanol		
SEP1	485.50 (4.00)	SEP1	332.75 (1.50)	JUN1	1.69 Crush		
DEC1	469.50 (1.25)	DEC1	330.75 (1.75)	JUL1	1.69 1.34		
MAR2	477.50 (1.00)	MAR2	336.75 (1.75)	AUG1	1.69		
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR1	MAR1 2.55	847.00	(2.75)	MAR1	1.18	96.75	(2.75)
MAY1	MAY1 2.59	854.25	(2.50)	MAY1	1.21	112.25	(0.50)
JUL1	JUL1 2.62	854.25	(2.25)	JUL1	1.22	116.00	1.00
SEP1	SEP1 2.60	775.25	(1.75)	SEP1	1.32	154.50	(2.25)
NOV1	DEC1 2.60	750.00	(2.25)	DEC1	1.37	175.75	(3.50)
MAR2	MAR2 2.50	716.50	5.25	MAR2	1.36	172.25	(3.75)

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
MCH +65 / 69 h dn2/dn4	JLY +80 / 85 n up10/dn3	Toledo	k price unch
APR +70 / 75 k up2/up1	AUG +90 / 110 u unch/up5	Decatur	+18 k up3
MAY +67 / 72 k up1/unch	SEP +90 / 115 u unch	Dayton	+15 h unch
JUNE +80 / 85 n unch	OCT +105 / 115 z up5/up5	Cedar Rapids	-13 k unch
JULY + / 78 n dn2		Burns Harbor	-10 h unch
USD/ton: Ukraine Odessa \$ 254.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 250.0 246.9 246.9 245.9 245.1 245.9		BrgF MTCT MAR	250 unchanged
China 2YC Maize Cif Dalian (DCE) 436.5 432.3 430.0 430.0 428.3 424.8		BrgF MTCT APR	250 unchanged
Argentina Yellow Maize Fob UpRiver 239.2 239.2 240.0 - - -		BrgF MTCT MAY	250 unchanged

Source: FI, DJ, Reuters & various trade sources

### Updated 3/1/21

May corn is seen in a \$5.20 and \$5.75 range.

July is seen in a \$5.00 and \$6.00 range.

December corn is seen in a \$3.85-\$5.50 range.

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## Soybean complex.

- CBOT soybeans and products started the day session higher but ended sharply lower in thin volume. After the close USDA reported a higher than expected January soybean crush and slightly below expected ending stocks. Funds sold 10,000 soybeans, 2,000 meal and 6,000 soybean oil.
- Export news was quiet over the weekend. During today's trade Iran announced they seek vegetable oils and soybean meal.
- Argentina saw minimal rain over the weekend across most of its crop areas that are experiencing crop problems from unfavorable weather over the past 1-2 weeks. Rain was bias western areas where crop conditions are more favorable versus BA and Entre Rios. Argentina will see another 10 days of net drying. Brazil saw good rain north of the far southern growing regions. Eastern Mato Grosso may have seen some soybean harvesting and corn planting delays over the weekend. Southern Brazil dryness will abate this week with rain in the forecast.
- Palm oil closed lower on Monday. China soybean meal was down 1.5% on Monday, soybeans up 1.3% and soybean oil rallied 1.9%. Rotterdam vegetable oils are sharply higher from Friday. Note China soybean futures hit a record.
- The Brazilian real was weaker this morning and that led some to think producer SA selling would increase, but with the break in CBOT soybean prices they may have backed off.
- USDA US soybean export inspections as of February 25, 2021 were 879,582 tons, above a range of trade expectations, above 803,548 tons previous week and compares to 589,230 tons year ago. Major countries included China for 333,597 tons, Japan for 93,908 tons, and Taiwan for 91,556 tons.
- ICE canola May futures were 0.20 higher at 739.40/ton.
- APK-Inform: Ukrainian sunflower oil prices rose to a range of \$1,480 to \$1,500 per ton FOB Black Sea, up about \$85 a ton previous week.
- AmSpec reported February palm oil shipments from Malaysia slower during the second week of February, with all of month exports at 1.001 million tons, down 8 percent from 1.090 million tons shipped during January. SGS reported a 4.6% decrease to 1.053 million tons. ITS reported Malaysian palm oil exports for the month of February at 1.001 million tons, down 5.5 percent from January.
- Swiss voters will decide on a free trade agreement with Indonesia March 7. In relation to palm oil, import duties could be gradually reduced, by about 20%-40% for up to 12,500 tons per year, but only if sustainability standards are met.
- USDA NASS soybean crush of 196.5 million bushels was 0.9 million above trade expectations and confirms non-NOPA member plants also ran at very high rates during the month of January. Soybean oil stocks came in near trade expectations and confirmed NOPA's unusually high January soybean oil yield reported mid-Feb. Soybean meal stocks were very high at 556,000 short tons as the implied yield came in above December.

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## USDA Monthly Soybean Crush and Soybean Oil Stocks

	Jan-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	NASS Jan-21	Actual less trade Dec-20 Jan-21	
<b>Soybeans crushed</b>										
mil bushels	188.8	184.5	174.7	171.0	196.5	191.0	193.1	196.5		
mil bushels per day	6.1	6.0	5.6	5.7	6.3	6.4	6.2	6.3		
Ave. Trade Estimate	187.1	183.0	175.6	171.3	196.6	192.2	193.6	195.6	(0.5)	0.9
FI Estimate	187.9	183.7	175.7	170.9	196.7	192.2	193.1	196.1		
Soybean oil Production million pounds	2,154	2,123	2,013	1,968	2,282	2,207	2,233	2,309		
<b>Soybean oil stocks</b>										
mil pounds	2,356	2,123	1,945	1,853	1,968	2,117	2,111	2,306		
Ave. Trade Estimate	2,314	2,131	2,003	1,833	1,911	2,012	2,223	2,316	(112)	(10)
FI Estimate	2,500	2,139	1,985	1,790	1,905	1,926	2,111	2,310		
Soybean oil yield pounds per bushel	11.41	11.51	11.52	11.50	11.61	11.55	11.57	11.75		
Soybean meal production 000 short tons	4,426	4,361	4,112	4,009	4,616	4,516	4,541	4,666		
Soybean meal stocks 000 short tons	345	451	421	341	374	458	359	556		
Soybean meal yield pounds per bushel	46.89	47.28	47.08	46.88	46.97	47.29	47.03	47.49		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 195.0-196.1; 2310-2327; Reuters ave. 195.6; 2315)

- The European Union reported soybean import licenses since July 1 at 9.583 million tons, above 9.378 million tons a year ago. European Union soybean meal import licenses are running at 11.441 million tons so far for 2020-21, below 12.133 million tons a year ago. EU palm oil import licenses are running at 3.690 million tons for 2020-21, below 4.485 million tons a year ago, or down 2 percent.
- European Union rapeseed import licenses since July 1 were 4.358 million tons, down 3 percent from 4.470 million tons from the same period a year ago.

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## European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)			2019/2020	2018/2019
<0#SEEDS-EU-STAT>	01Jul20 - 28Feb21			01Mar20	24Feb19
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	9583	+195	+2%	9378	10024
Rapeseed	4358	+63	-3%	4470	3068
Sunflowerseed	714	+4	-1%	723	354
Total seeds	14655	+262	+1%	14571	13446
Soymeal	11441	+188	-6%	12133	12045
Rapeseed meal	272	+3	+12%	243	361
Sunflowerseed meal	1736	+195	-13%	2004	2077
Total meals	13449	+386	-6%	14380	14483
Soyoil	329	+6	-3%	339	278
Rapeseed oil	174	+1	-20%	217	221
Sunflowerseed oil	1224	+21	-18%	1501	1028
Palm oil	3690	+45	-2%	3775	4485
Total oils	5417	+73	-7%	5832	6012
Total	33521	+721	-4%	34783	33941

Source: European Commission, Reuters, and FI

### Soybean Complex Export Developments

- Iran's GTC seeks 30,000 tons of soyoil, 30,000 tons of sunflower oil and 30,000 tons of palm oil, all on March 2, for shipment in April.
- Iran's SLAL seeks up to 60,000 tons of soybean meal on Wednesday.
- The USDA seeks 190 tons of vegetable oil on March 2 for shipment Apr 1-30 (Apr 16-May 15 for plants at ports).

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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAR1	1394.00	(11.25)	MAR1	420.10	(3.10)	MAR1	50.77	(0.57)
MAY1	1392.25	(12.00)	MAY1	418.20	(3.20)	MAY1	49.12	(0.82)
JUL1	1380.75	(10.75)	JUL1	416.00	(2.70)	JUL1	48.14	(0.66)
AUG1	1339.50	(8.75)	AUG1	405.40	(1.90)	AUG1	47.01	(0.46)
SEP1	1260.75	(5.75)	SEP1	393.00	(1.30)	SEP1	45.71	(0.39)
NOV1	1219.50	(3.50)	OCT1	380.30	(1.00)	OCT1	44.59	(0.38)
JAN2	1216.25	(1.50)	DEC1	378.20	(0.30)	DEC1	43.91	(0.40)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-1.75	(0.75)	Mar/May	-1.90	(0.10)	Mar/May	-1.65	(0.25)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAR1	88.69	MAR1 37.67%	\$ 11,548	924.22	558.47		
MAY1	68.11	MAY1 37.00%	\$ 12,348	920.04	540.32	EUR/USD	1.2041
JUL1	63.99	JUL1 36.65%	\$ 12,716	915.20	529.54	Brazil Real	5.5976
AUG1	69.49	AUG1 36.70%	\$ 12,334	891.88	517.11	Malaysia Bid	4.0550
SEP1	106.66	SEP1 36.77%	\$ 11,874	864.60	502.81	China RMB	6.4648
NOV1/DEC1	95.55	OCT1 36.96%	\$ 11,276	836.66	490.49	AUD	0.7773
JAN2	90.55	DEC1 36.73%	\$ 11,474	832.04	483.01	CME Bitcoin	48319
MAR2	91.90	JAN2 36.70%	\$ 11,440	827.20	479.60	3M Libor	0.18425
MAY2	87.43	MAR2 36.95%	\$ 10,930	810.70	475.20	Prime rate	3.2500
JUL2	87.24	MAY2 37.02%	\$ 10,750	802.78	471.90		

US Soybean Complex Basis			
MCH	+ / 76 h dn3		DECATUR +18 k up3
APR	+74 / 76 k unch	ILSBM	SIDNEY +15 h unch
MAY	+74 / 76 k up1/unch	CIF Meal	CHICAGO h price unch
JUNE	+81 / 86 n up1/unch	Oil FOB NOLA	TOLEDO k price unch
JULY	+81 / 86 n up1/unch	Decatur Oil	BRNS HRBR h price unch
			C. RAPIDS -20 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MCH	-10 / +15 h unch	MCH	-12 / +9 h dn1/up2	MCH	+50 / +110 h dn50/unch
APR	+2 / +15 k dn5/up1	APR	-15 / -12 k up3/dn1	APR	-90 / -30 k unch/dn50
MAY	+15 / +26 k up2/up4	MAY	-16 / -15 k unch/dn1	MAY	-130 / -40 k up10/up10
JUNE	+40 / +45 n unch	JUNE	-17 / -15 n dn1/dn1	JUNE	-150 / -10 n up10/unch
JLY	+55 / +65 n unch	JULY	-17 / -15 n dn1/dn1	JULY	-150 / -10 n up10/unch
	Argentina meal	424 5.4	Argentina oil	Spot fob	48.1 -0.99

Source: FI, DJ, Reuters & various trade sources

### Updated 3/1/21

**May soybeans are seen in a \$13.50 and \$15.00 range.**

**May soymeal is seen in a \$400 and \$460 range.**

**May soybean oil is seen in a 47.00 and 52.00 cent range.**

### Wheat

- Wheat futures traded two-sided, ending lower. May Chicago wheat tested its 50-day MA but failed to trade below the \$6.4750 level. Funds sold an estimated net 7,000 Chicago wheat contracts.
- SovEcon raised their Russia 2020-21 wheat export forecast by 1.2 million tons to 39.1 million tons.

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## SovEcon Russia's grain exports (000 tons)

	July 2019- June 2020	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	July 20- Jan. 21	YOY %	Feb. 21, estimate
Wheat	33,968	2,333	4,659	4,999	4,432	4,285	4,708	2,761	28,177	21%	3,100
Barley	4,499	712	593	885	721	396	576	136	4,019	46%	150
Corn	4,206	250	156	88	142	333	393	299	1,660	-16%	150
Grains (wheat+barley+ corn)	42,673	3,295	5,408	5,971	5,294	5,015	5,676	3,196	33,855	21%	3,400

Source: SovEcon, Reuters and FI

- USDA US all-wheat export inspections as of February 25, 2021 were 272,820 tons, below a range of trade expectations, below 324,597 tons previous week and compares to 656,160 tons year ago. Major countries included Mexico for 95,989 tons, Indonesia for 74,344 tons, and Thailand for 57,900 tons.
- US SRW wheat country saw good rain over the weekend.
- China sold 1,681,496 tons of wheat, or 41.68% of total offered at auction at an average price at 2,374 yuan (\$367.32) per ton. Late June through February wheat sales total 37.1 million tons, 35% of the 106 million tons offered.
- Australia's chief commodity forecaster warned Australian wheat production could fall 25% to 25MMT next season on lower acreage and yield declines from fading La Nina rain conditions. Wheat production this year is on track to reach a record 33.34 million tons.
- APK-Inform Ukrainian soft milling wheat export prices were up about \$5 a ton from the past week to \$283 to \$288 per ton 12.5% FOB Black Sea.
- Russian wheat export prices, 12.5% protein, were about \$287 a ton free on board at the end of last week, up \$4 from the previous week, according to IKAR said.
- The European Union granted export licenses for 652,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 17.556 MMT, well down from 21.478 million tons committed at this time last year, an 18 percent decrease. Imports are near unchanged from year ago at 1.556 million tons.

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## European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)				Season 2019-2020			
<0#GRA-EU-STAT>	=====	01Jul20	- 28Feb21	==	==01Jul19	- 01Mar20		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	17556	+652	1556	+11	21478	-18%	1559	+0%
A.2 Wheat flour (*)	289	+8	21	+1	385	-25%	18	+17%
B.1 Durum	181	+9	1949	+0	598	-70%	1346	+45%
B.2 Durum wheat meal	157	+2	1	+0	160	-2%	1	+0%
C. TOTAL A+B	18183	+671	3527	+12	22621	-20%	2924	+21%
D.1 Barley	4914	+44	174	+21	5136	-4%	522	-67%
D.2 Malt	1983	+29	5	+0	1867	+6%	11	-55%
E. Maize	1621	+4	10600	+140	3474	-53%	14826	-29%
F.1 Rye	137	+0	1	+1	196	-30%	3	-67%
G. Oat	70	+3	3	+1	134	-48%	2	+50%
I. TOTAL D-H	8728	+80	10794	+163	10808	-19%	15403	-30%

Source: European Commission, Reuters, and FIA

### Export Developments.

- Algeria seeks 50,000 tons durum wheat on Wednesday, March 3, valid until March 4, for shipment between April 1-15 and April 16-30.
- Iran's SLAL seeks up to 400,000 tons of animal feed barley on Wednesday, March 3, for shipment between March 10 and April 10.
- Japan seeks 82,937 tons of milling wheat this week from Canada and US for April 21-May 3 shipment.
- Jordan seeks 120,000 tons of animal feed barley on March 2. Shipment is sought between Sept. 1-15, Sept. 16-30, Oct. 1-15 and Oct 16-31.
- Jordan issued a new import tender for 120,000 tons of wheat, set to close March 3 for October and November shipment.
- Taiwan seeks 100,410 tons of wheat from the US on March 4 for April 25-May 9 shipment, and May 12-May 26 shipment (2 consignments).
- Syria seeks 200,000 tons of wheat for shipment within 60 days of contract signing.

### Rice/Other

- Cotton futures were up sharply today.
- Syria seeks 25,000 tons of white rice on March 29, from China or Egypt.
- Egypt said they have enough sugar reserves for 10 months and will produce three million tons in 2021.

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- Mauritius seeks 4,000 tons of long grain white rice, optional origin, on March 2, for delivery between April 15 and June 15.
- South Korea's Agro-Fisheries & Food Trade Corp. seeks 38,889 tons of rice from the United States and China, part arrival in South Korea around Sept. 30 from the US. Another 16,667 tons of non-glutinous short grain brown rice from China is sought for arrival around June 30.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat		Settle	Change
MAR1	643.75	(11.25)	MAR1	614.25	(10.50)	MAR1	628.00		(3.00)
MAY1	650.25	(10.00)	MAY1	623.00	(10.75)	MAY1	632.50		(6.25)
JUL1	642.50	(7.50)	JUL1	628.50	(9.25)	JUL1	639.75		(7.00)
SEP1	640.00	(6.25)	SEP1	634.25	(7.25)	SEP1	647.50		(6.25)
DEC1	645.25	(4.75)	DEC1	641.00	(7.25)	DEC1	655.50		(6.25)
MAR2	649.75	(4.75)	MAR2	647.50	(5.75)	MAR2	660.00		(3.75)
MAY2	647.25	(2.00)	MAY2	644.75	(4.50)	MAY2	656.50		0.00

Chicago Rice		Change	US Wheat Basis		Change
MAR1	12.80	0.045	MAY1	13.08	0.035
			JUL1	13.32	0.035

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		+15 h unch	
FEB	+105 / 115 h unch	FEB	140 / h	unch	Toledo	k price	unch
MCH	+105 / 115 h unch	MCH	146 / h	up1	PNW US Soft White	10.5% protein	
APR	+105 / 115 k unch	APR	145 / k	dn1	PNW Mar	720	unchanged
MAY	+100 / 110 k unch	MAY	145 / k	dn1	PNW Apr	720	unchanged
0-Jan		0-Jan			PNW May	720	unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR1	250.00	5.00	21,476	(9,007)	US SRW FOB	\$290.20	\$6.20
MAY1	230.00	0.50	167,732	(7,356)	US HRW FOB	\$288.30	\$7.20
SEP1	200.25	0.50	128,616	(2,024)	Rouen FOB 11%	\$288.71	\$0.50
DEC1	200.00	0.50	142,237	(10)	Russia FOB 12%	\$284.00	\$4.00
EUR	1.2042				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

**Updated 3/1/21**

**May Chicago wheat is seen in a \$6.25-\$6.90 range.**

**May KC wheat is seen in a \$5.30-\$6.75 range.**

**May MN wheat is seen in a \$6.20-\$6.65 range.**

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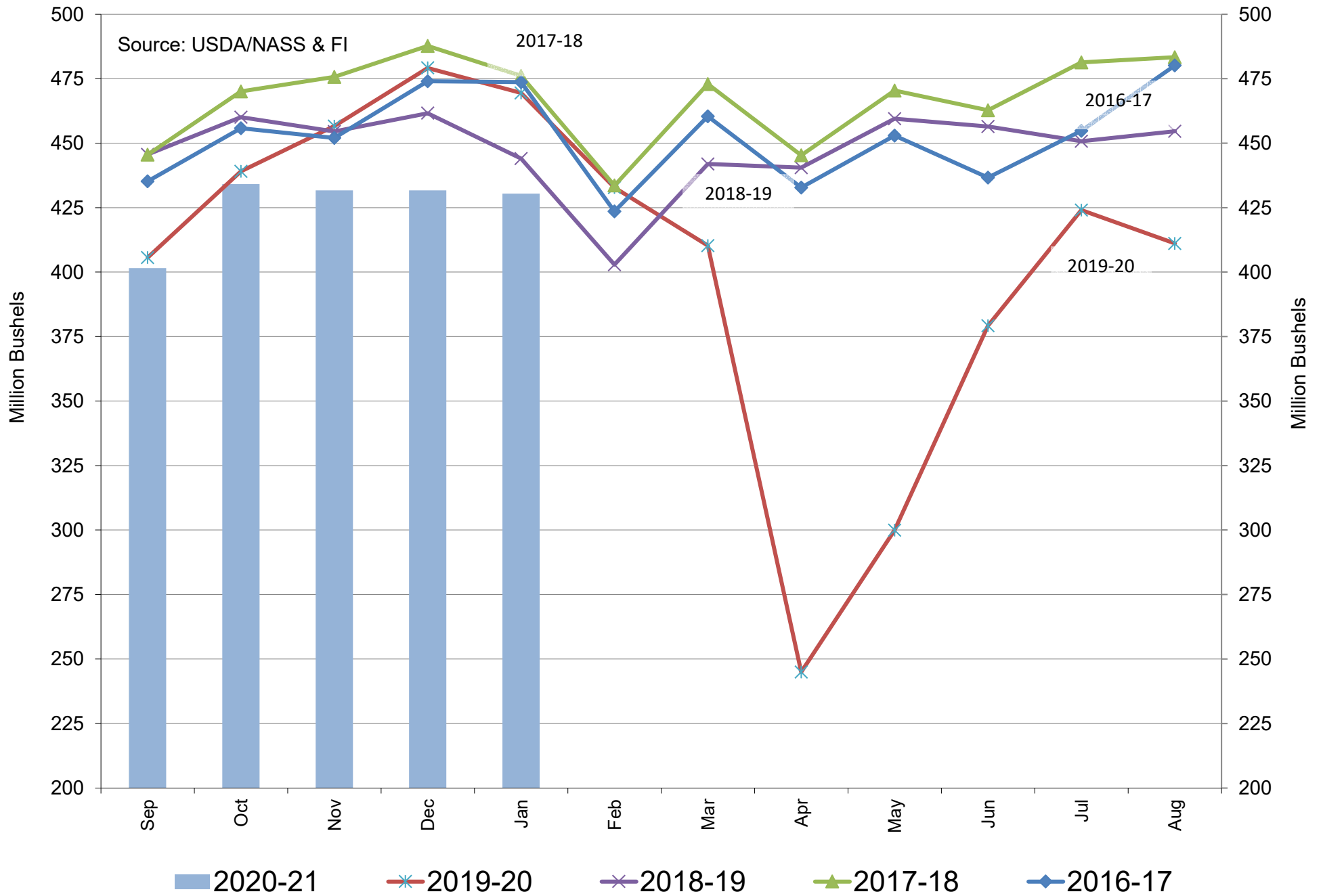


## 2020-21 China wheat sales - season to date

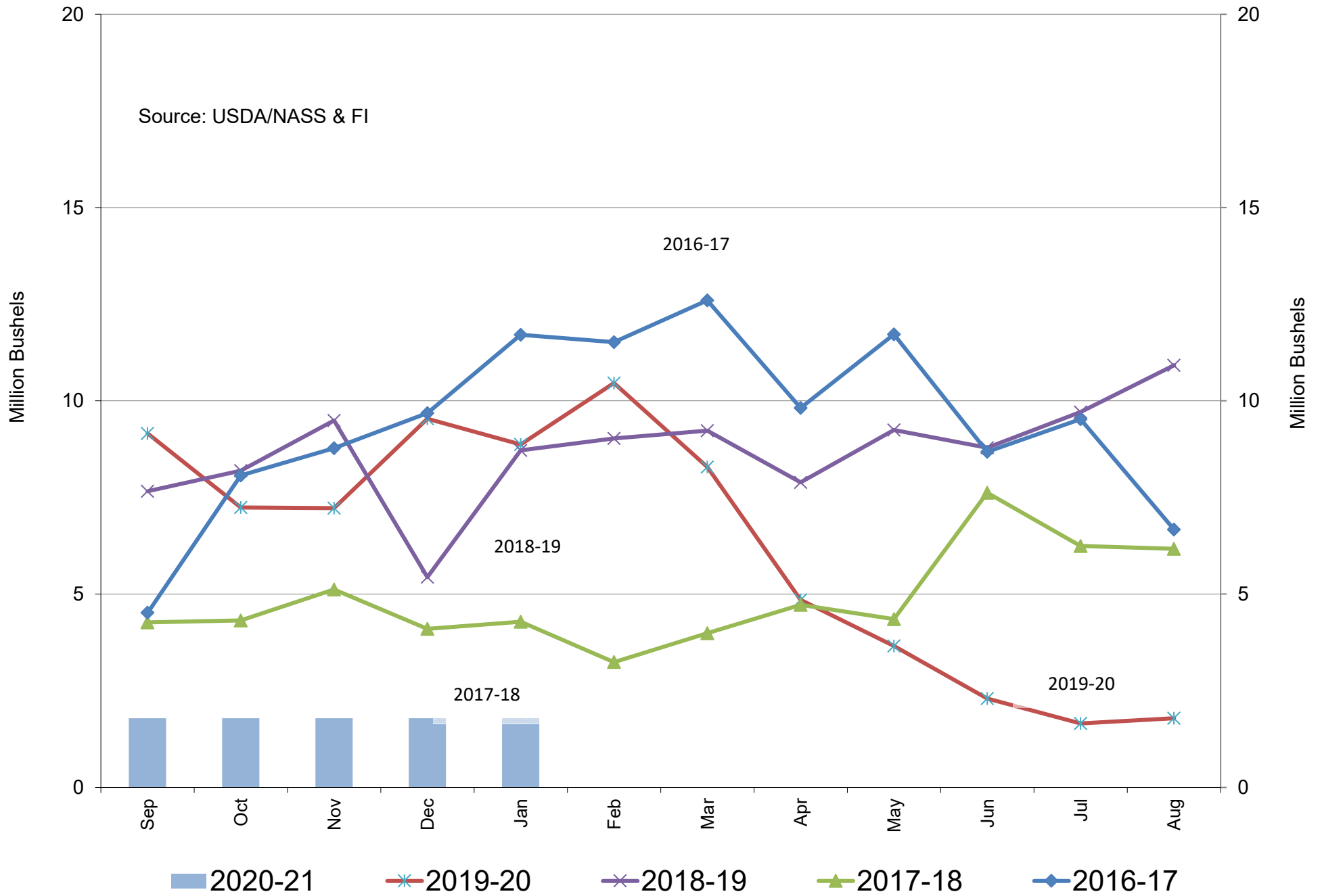
Auction date	Total up for sale (tonnes)	Total sold (tonnes)	Percentage sold	Average price (yuan per tonne)
23-24-Feb	4,033,758	1,681,496	41.68%	2,374
8-9-Feb	4,022,411	1,831,859	45.54%	2,373
2-3-Feb	4,023,477	1,718,708	42.71%	2,359
26-27-Jan	4,024,677	2,187,297	54.34%	2,373
26-27-Jan	4,024,677	2,187,297	54.34%	2,373
19-20-Jan	4,030,694	4,026,476	99.89%	2,455
13-Jan	3,949,934	3,939,732	99.74%	2,504
6-Jan	4,023,775	2,099,199	52.17%	2,365
30-Dec	4,038,152	582,153	14.42%	2,344
23-Dec	4,033,267	484,427	12.01%	2,341
16-Dec	4,020,220	593,161	14.75%	2,342
9-Dec	4,030,811	649,373	16.11%	2,339
2-Dec	4,032,878	715,244	17.73%	2,342
25-Nov	4,024,180	674,796	16.76%	2,340
18-Nov	4,019,884	708,462	17.62%	2,339
11-Nov	3,988,788	860,535	21.57%	2,336
4-Nov	4,000,754	2,244,640	56.10%	2,343
28-Oct	3,983,946	2,699,068	67.74%	2,356
21-Oct	3,984,332	2,924,939	73.41%	2,357
14-Oct	4,015,809	1,654,115	41.19%	2,347
28-Sep	3,013,958	367,930	12.20%	2,342
23-Sep	3,041,332	227,835	7.49%	2,312
16-Sep	3,053,816	238,510	7.81%	2,310
9-Sep	2,075,956	184,083	8.86%	2,303
2-Sep	2,029,753	116,176	5.72%	2,351
26-Aug	2,026,128	156,314	7.71%	2,348
19-Aug	2,051,998	318,897	15.54%	2,359
12-Aug	1,117,052	430,129	38.50%	2,360
5-Aug	1,046,249	214,342	20.48%	2,346
29-Jul	1,098,145	229,923	20.93%	2,328
22-Jul	1,040,199	18,395	1.76%	2,367
15-Jul	1,042,977	61,109	5.85%	2,346
8-Jul	1,058,876	29,285	2.76%	2,364
1-Jul	1,049,901	8,780	0.83%	2,337
22-Jun	1,058,852	3,959	0.37%	2,316
<b>Total</b>	<b>106,111,616</b>	<b>37,068,644</b>	<b>34.9%</b>	<b>2,354</b>

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

# US Monthly Corn Use for Fuel Ethanol Production

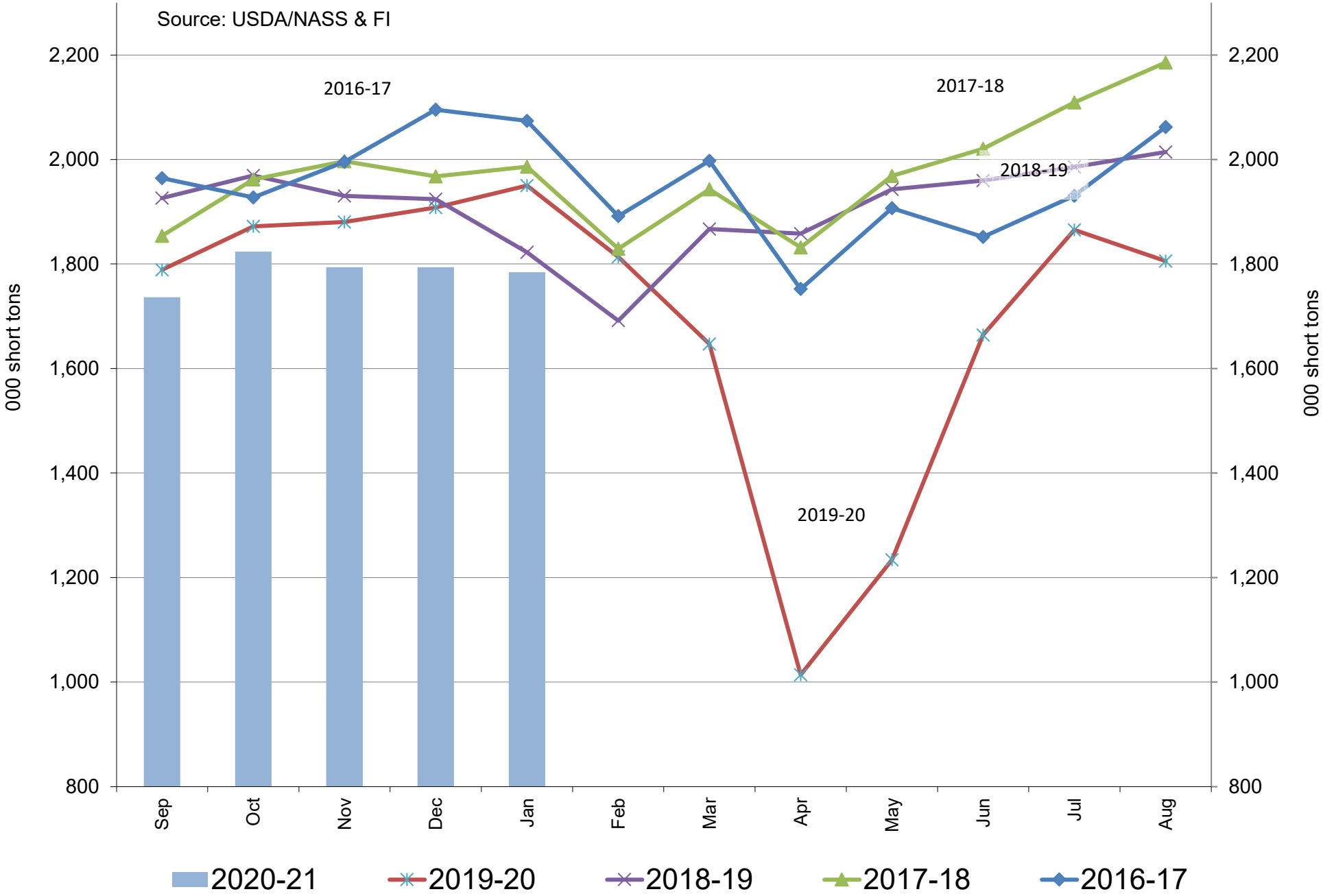


# US Monthly Sorghum Use for Fuel Ethanol Production

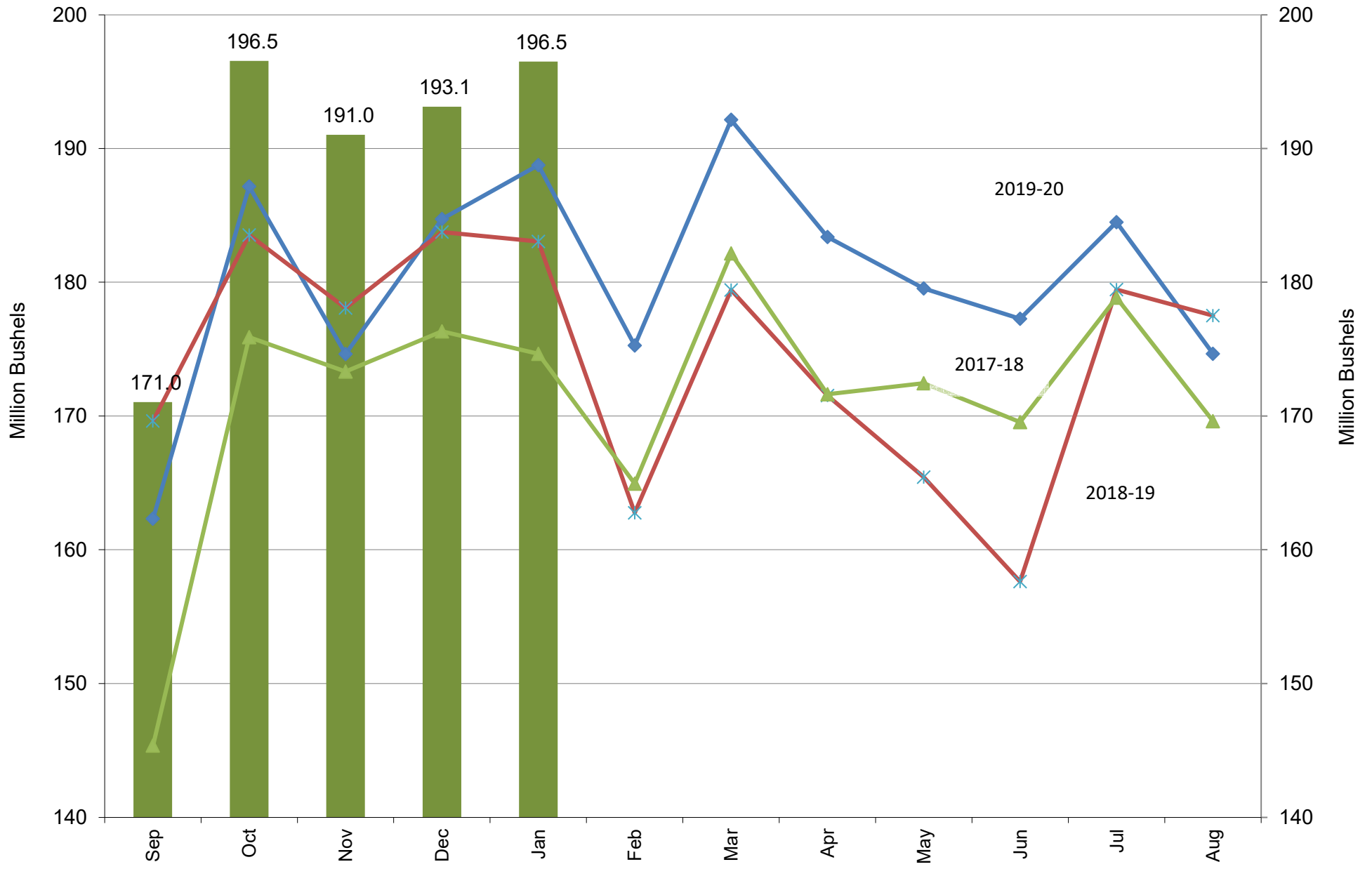


# US Monthly DDGS Production

Source: USDA/NASS & FI



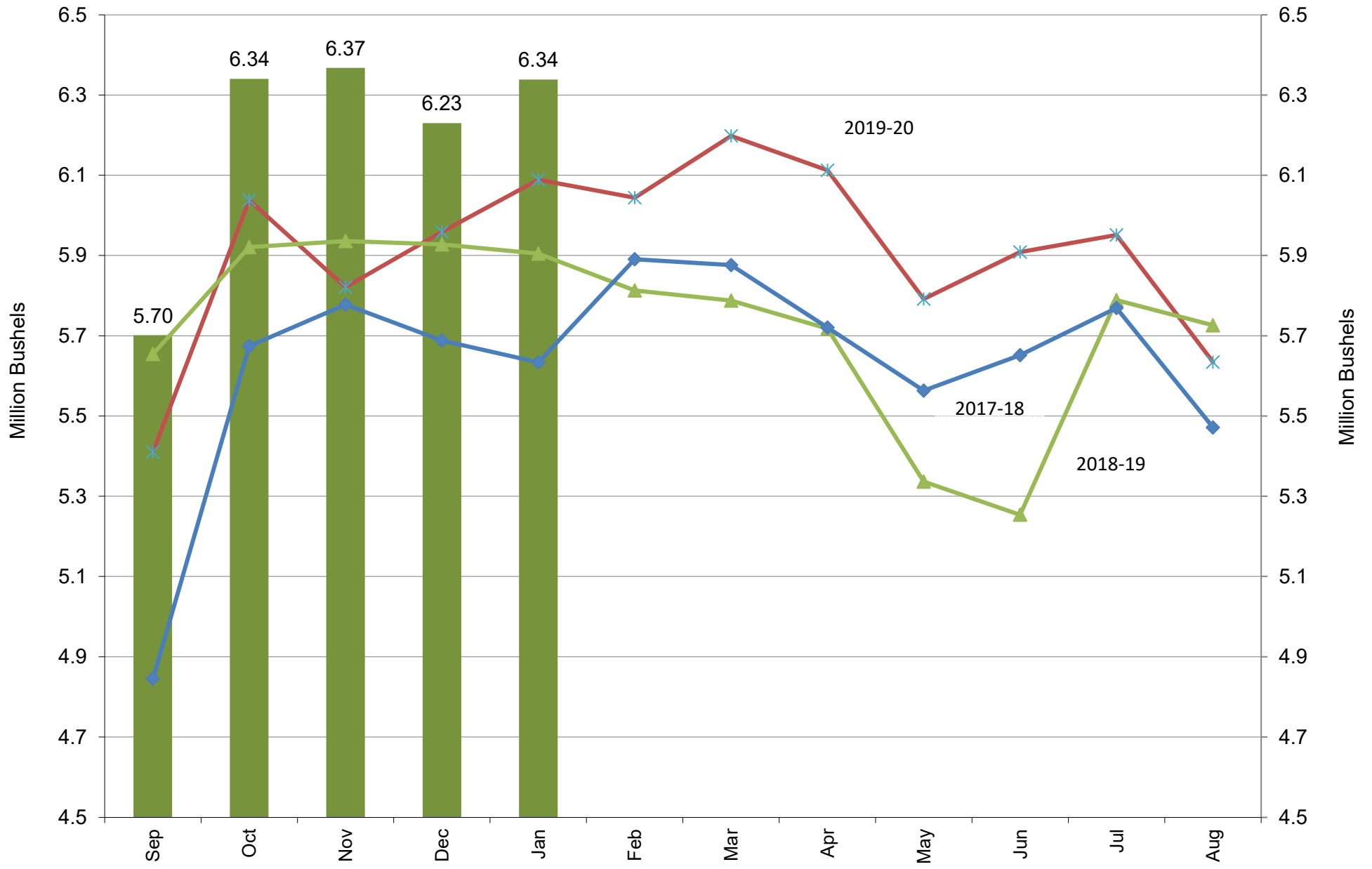
# US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

2020-21
  2019-20
 \* 2018-19
  2017-18

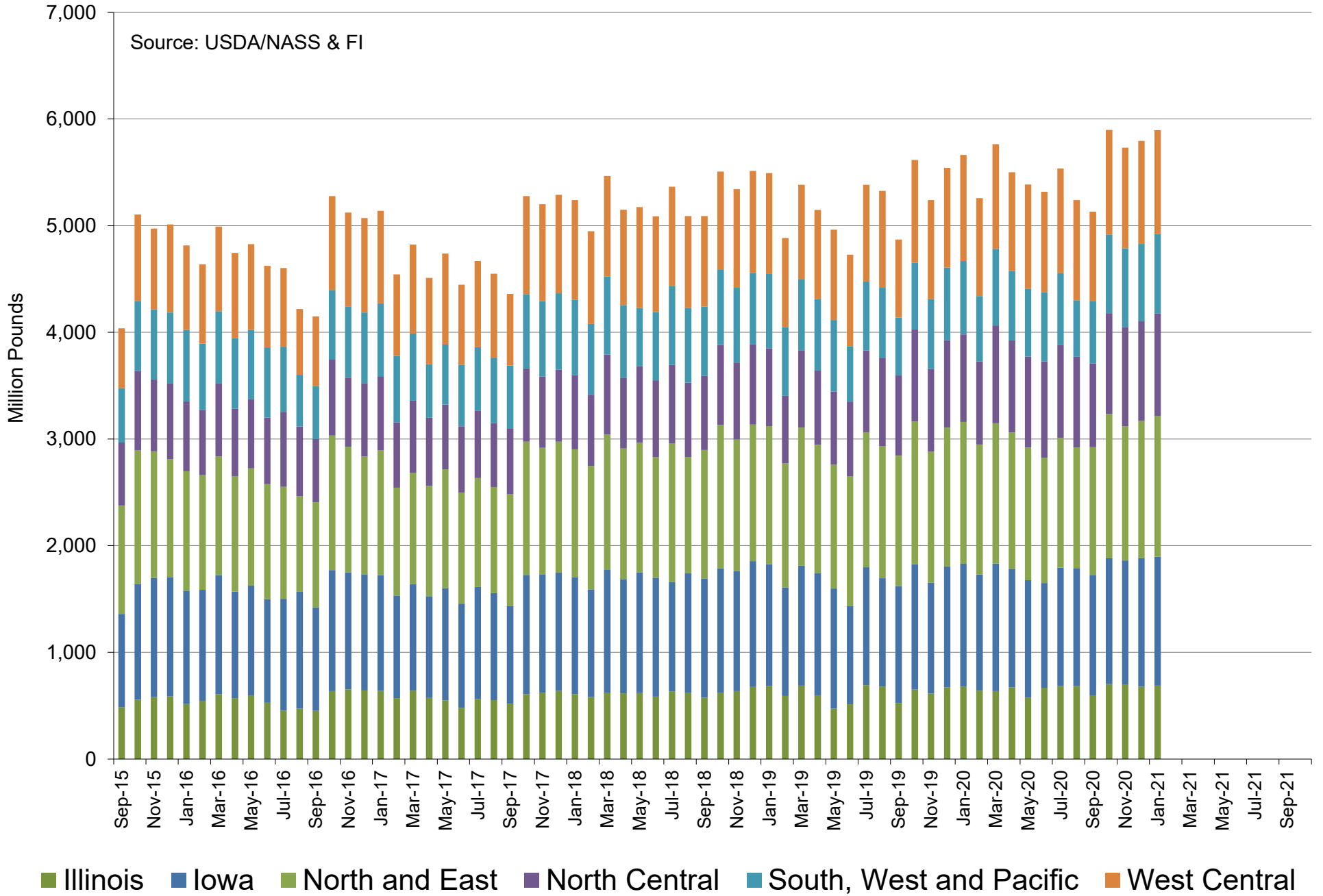
# US NASS Monthly Soybean Crush Rate Per Day



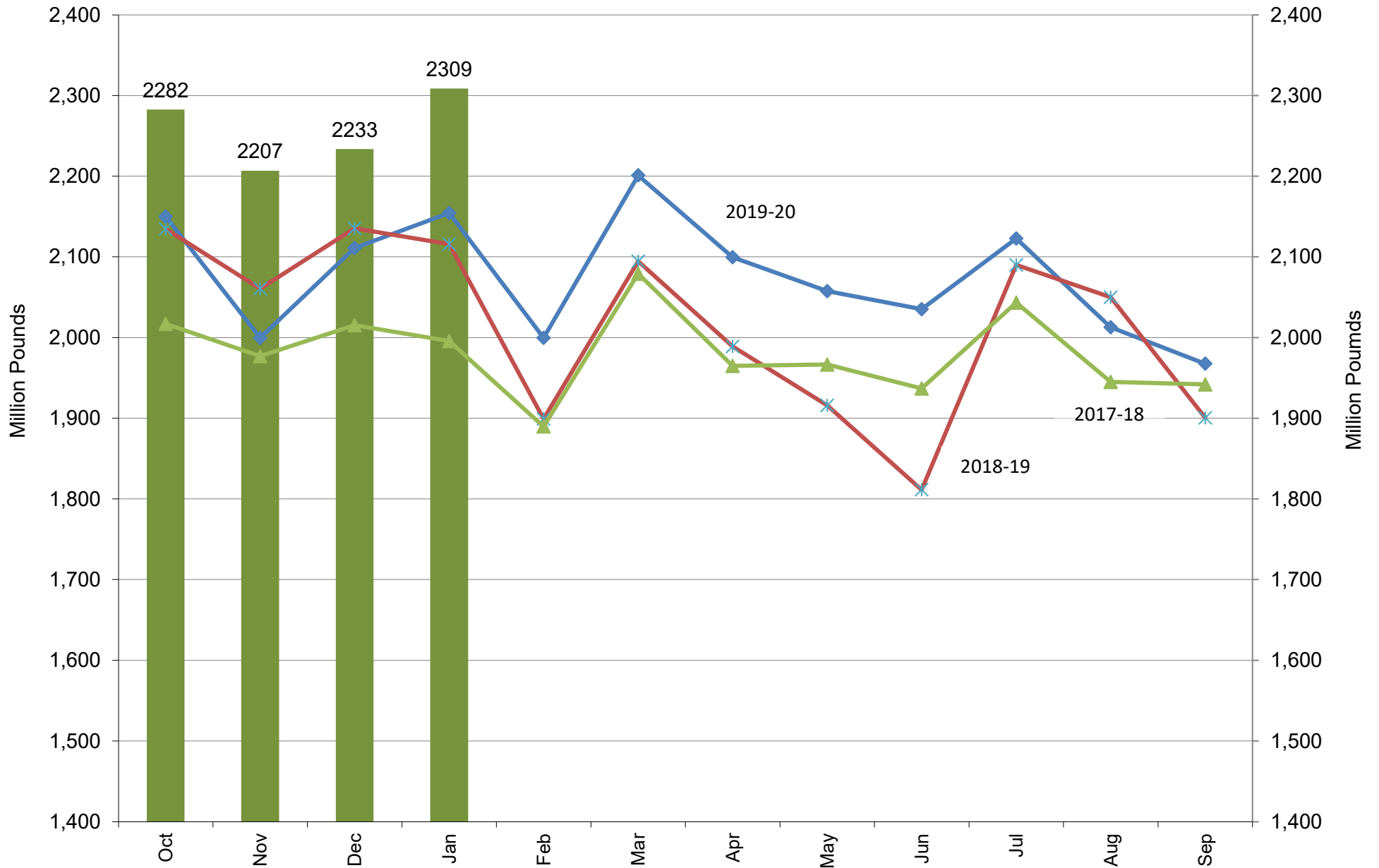
Source: USDA/NASS & FI

■ 2020-21   
 ✕ 2019-20   
 ▲ 2018-19   
 ◆ 2017-18

# US NASS Monthly Soybean Crush



# US NASS Monthly Soybean Oil Production

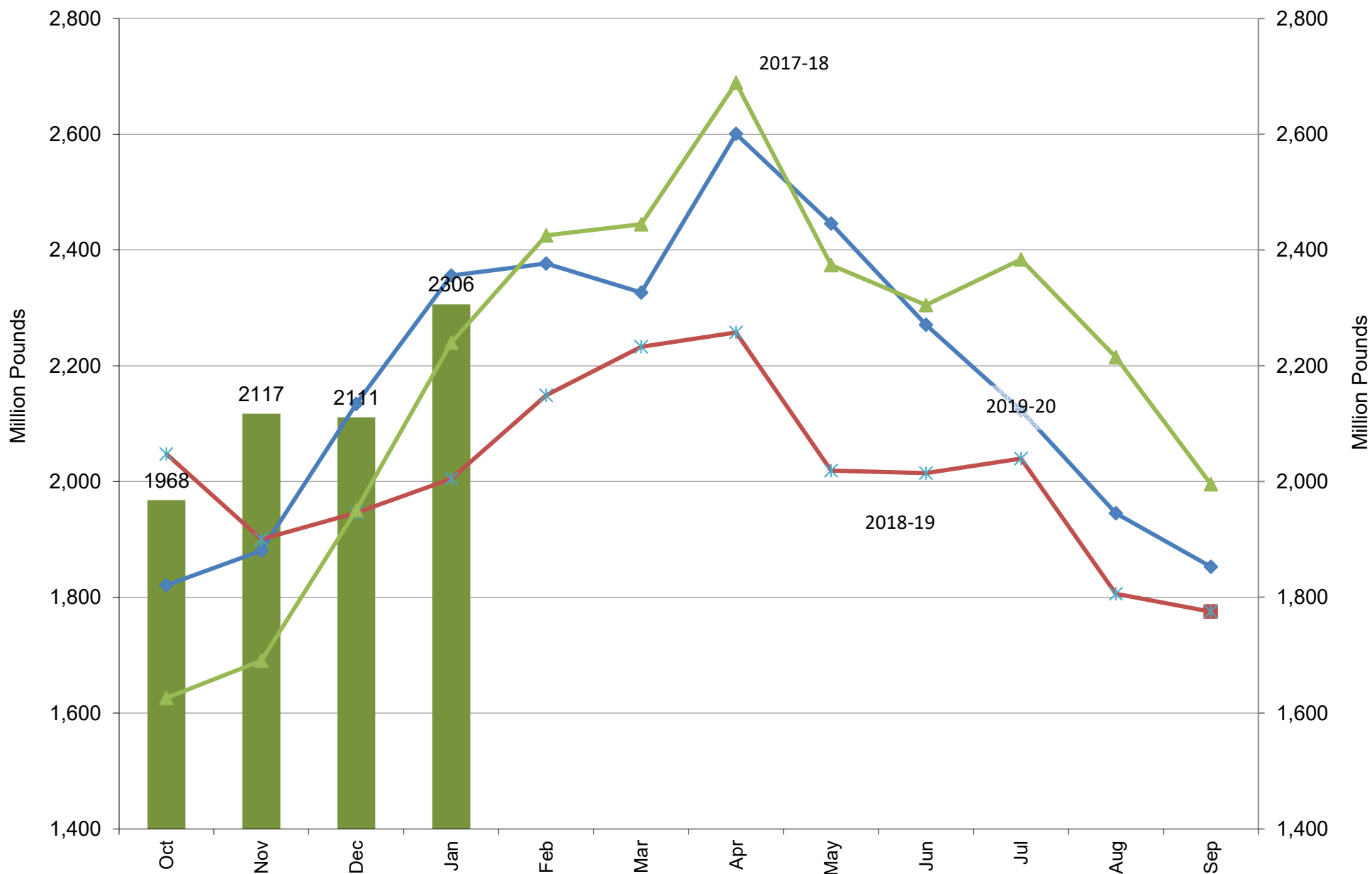


Source: USDA/NASS & FI

■ 2020-21   
 ◆ 2019-20   
 ✱ 2018-19   
 ▲ 2017-18



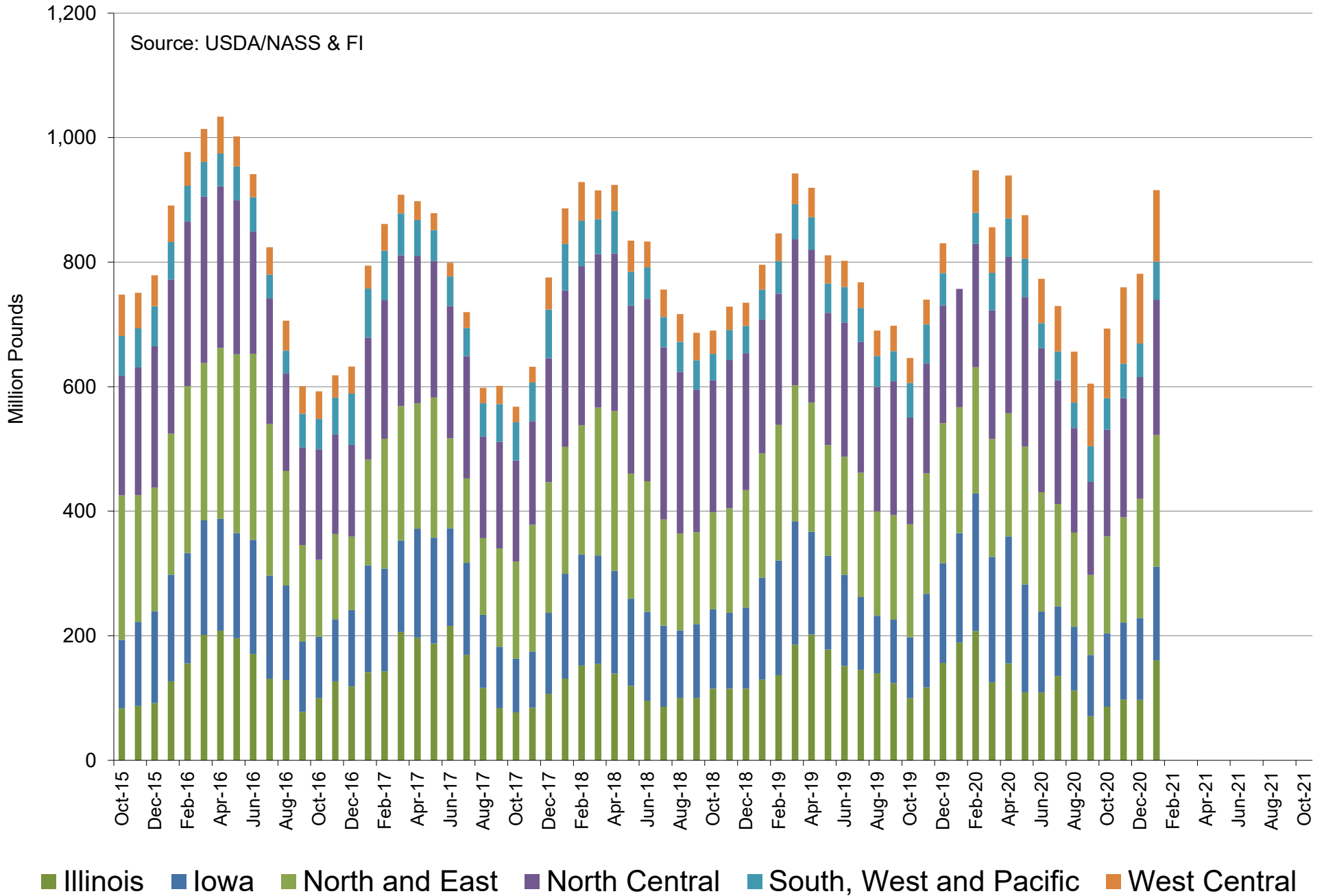
# US NASS Monthly Soybean Oil Stocks



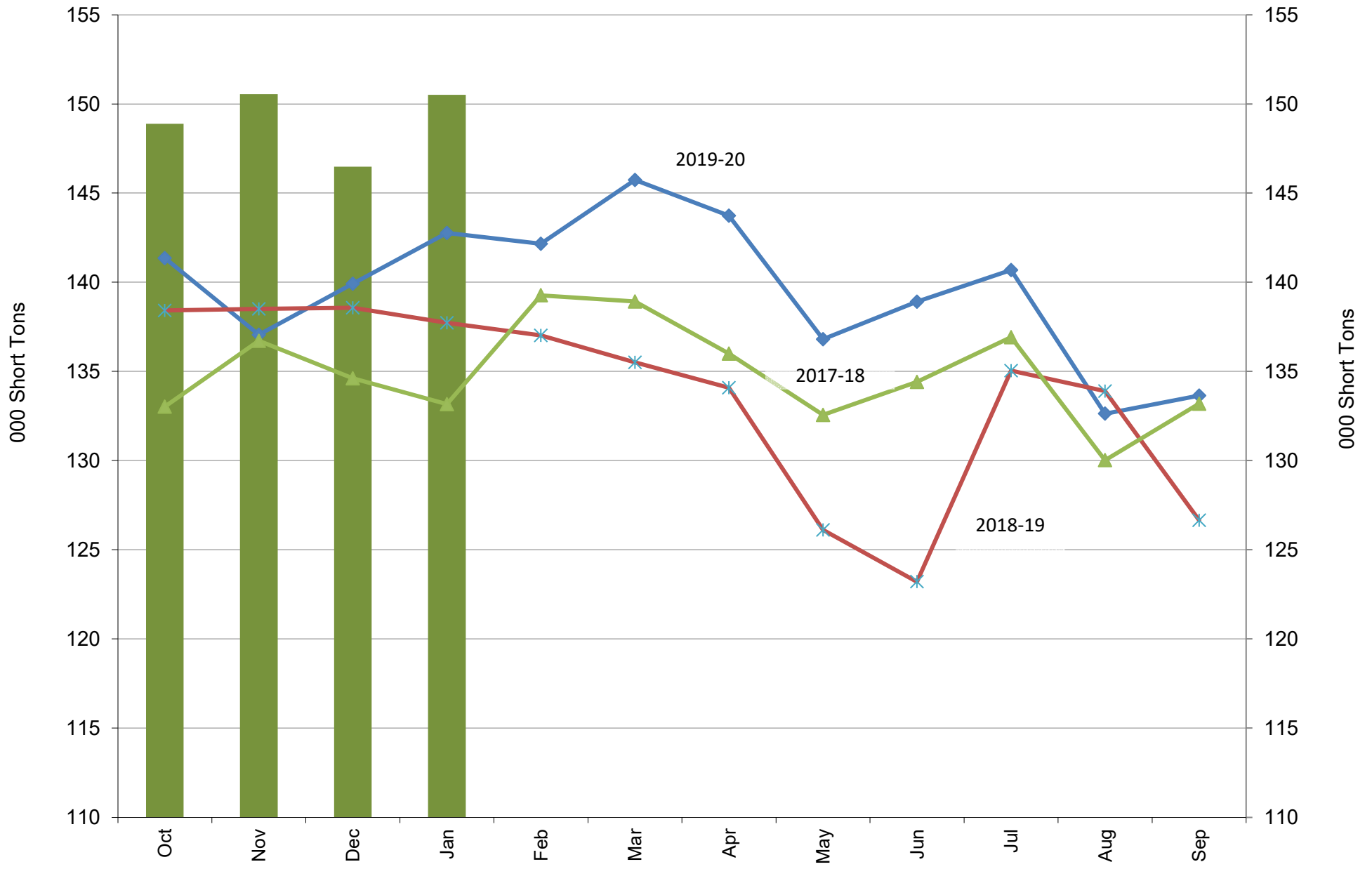
Source: USDA/NASS & FI

■ 2020-21   
 ◆ 2019-20   
 ✱ 2018-19   
 ▲ 2017-18

# US NASS Monthly Soybean Crude Oil Stocks



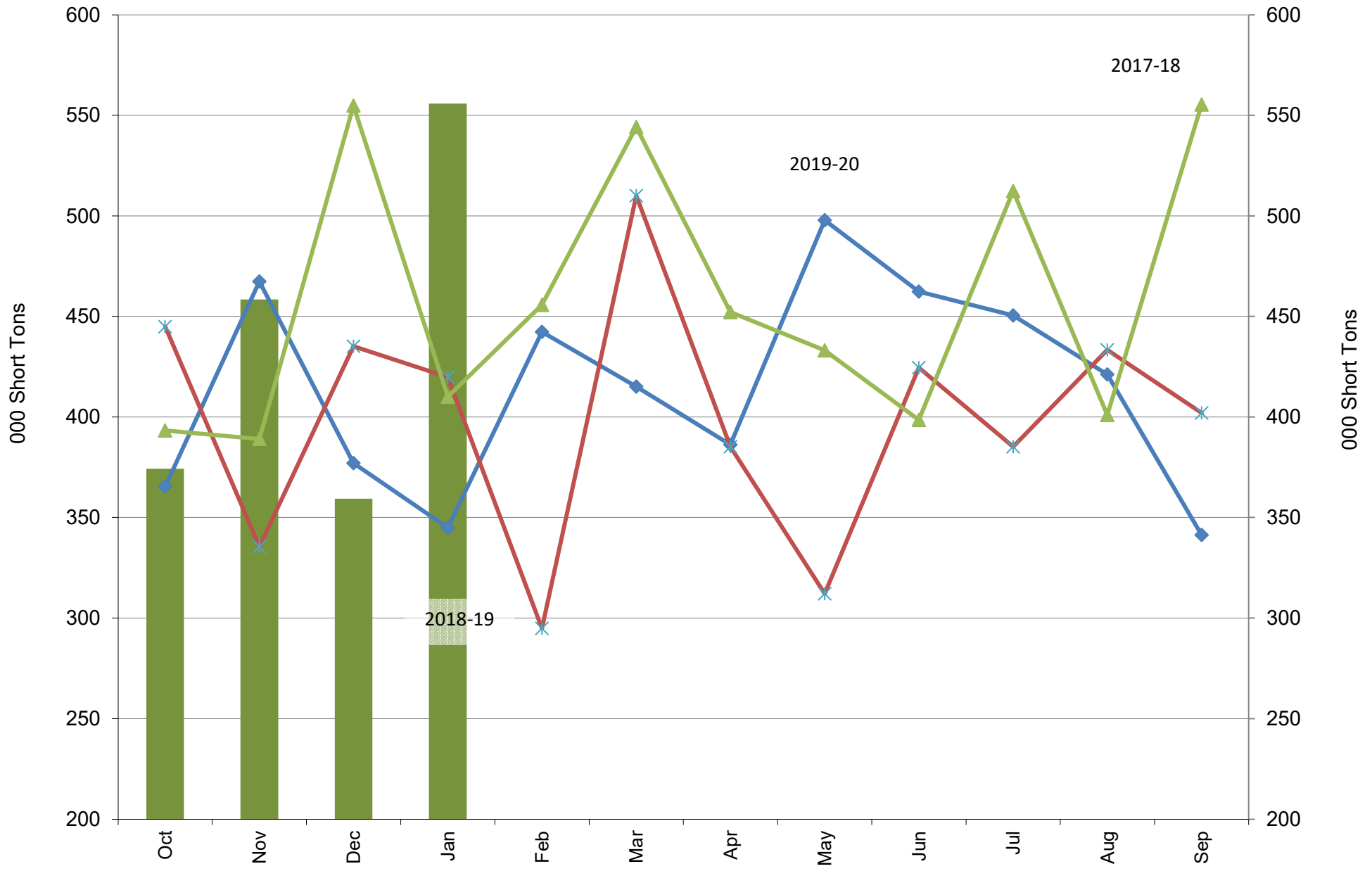
# US NASS Monthly Soybean Meal Production Per Day



Source: USDA/NASS & FI

■ 2020-21   
 ◆ 2019-20   
 ✱ 2018-19   
 ▲ 2017-18

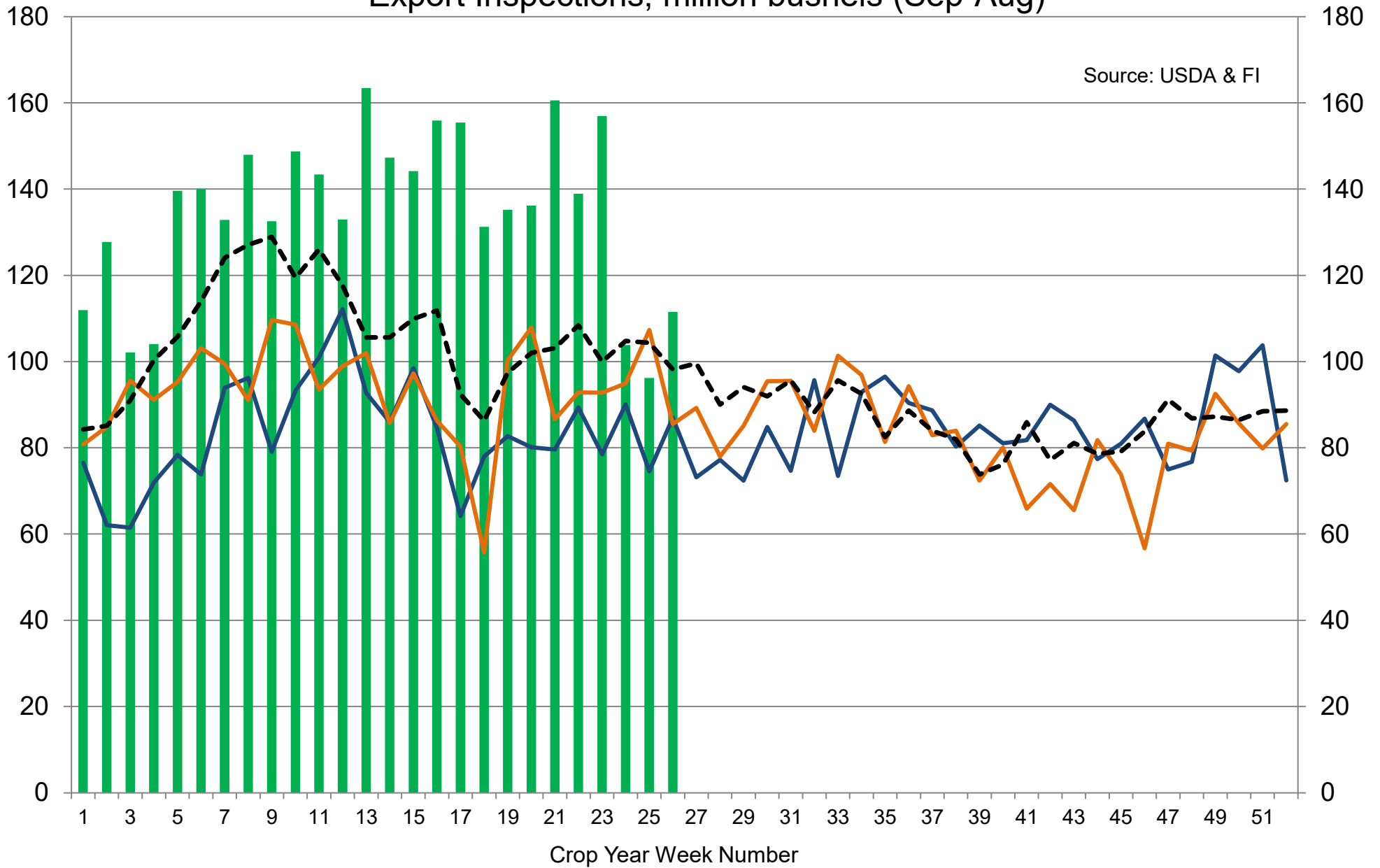
# US NASS Monthly Soybean Meal Stocks



Source: USDA/NASS & FI

2020-21
  2019-20
  2018-19
  2017-18

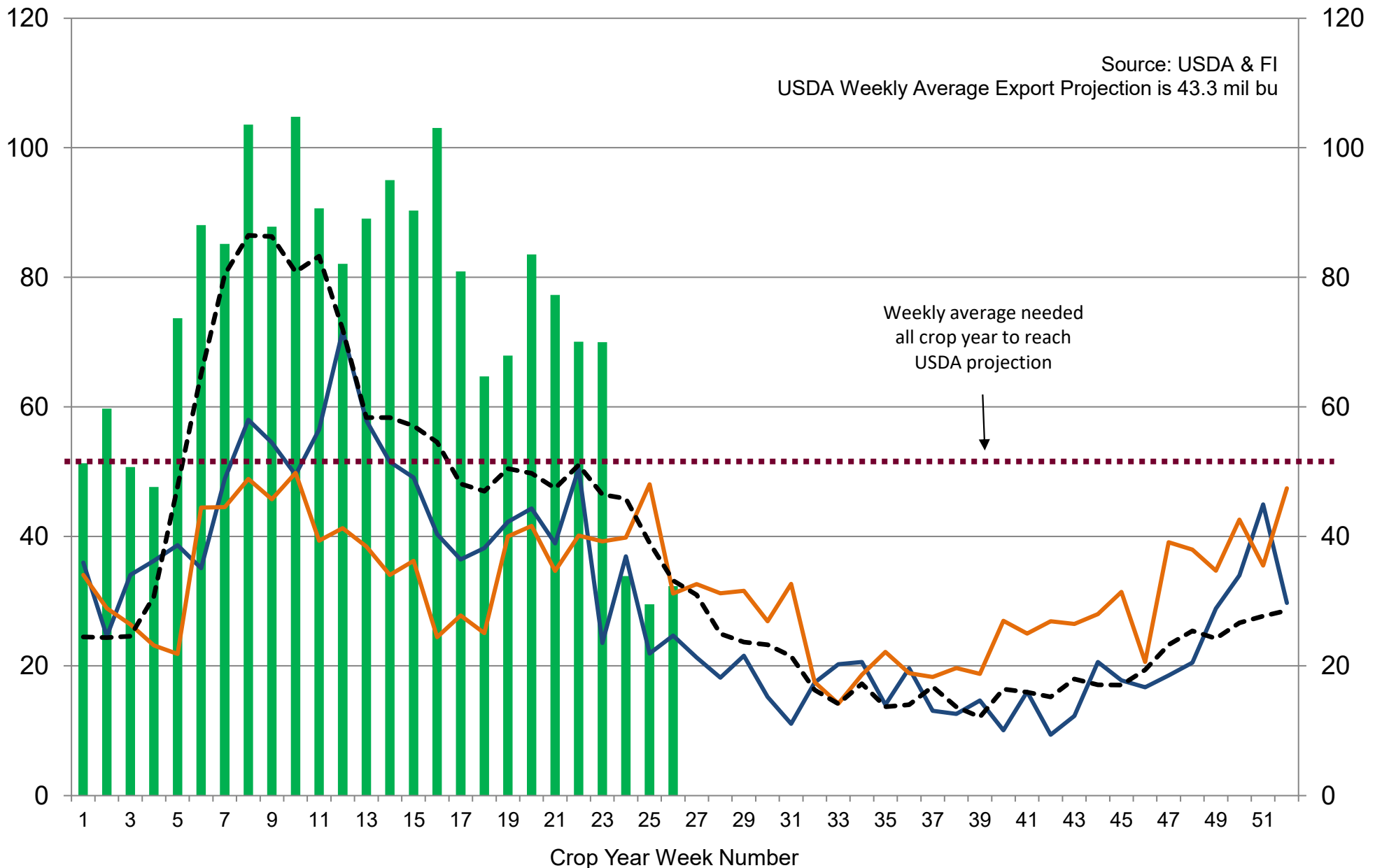
# US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



Source: USDA & FI

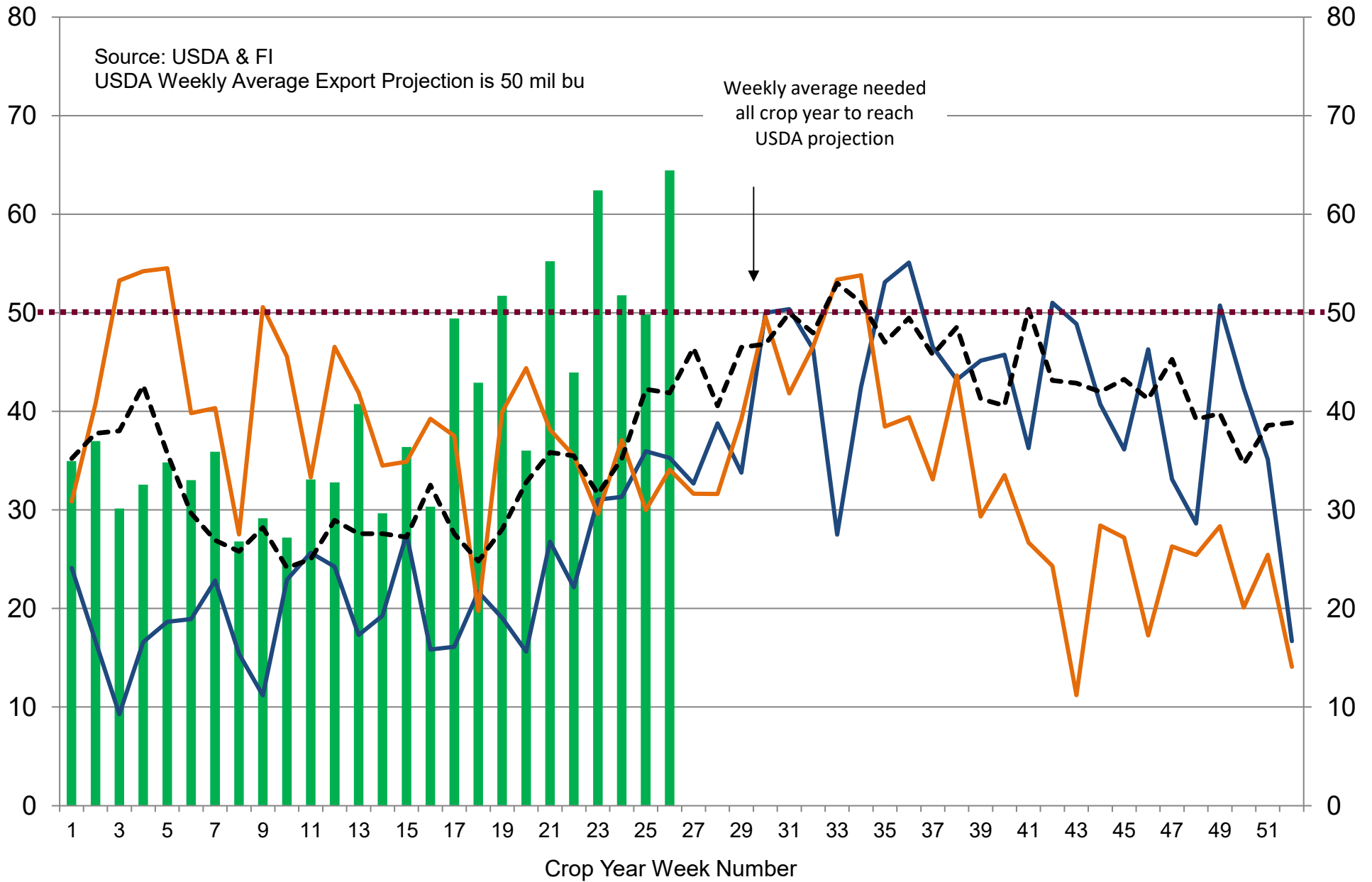
■ 2020-21    — 2019-20    — 2018-19    - - - 5-Year Average

# US Weekly USDA Soybean Export Inspections, million bushels



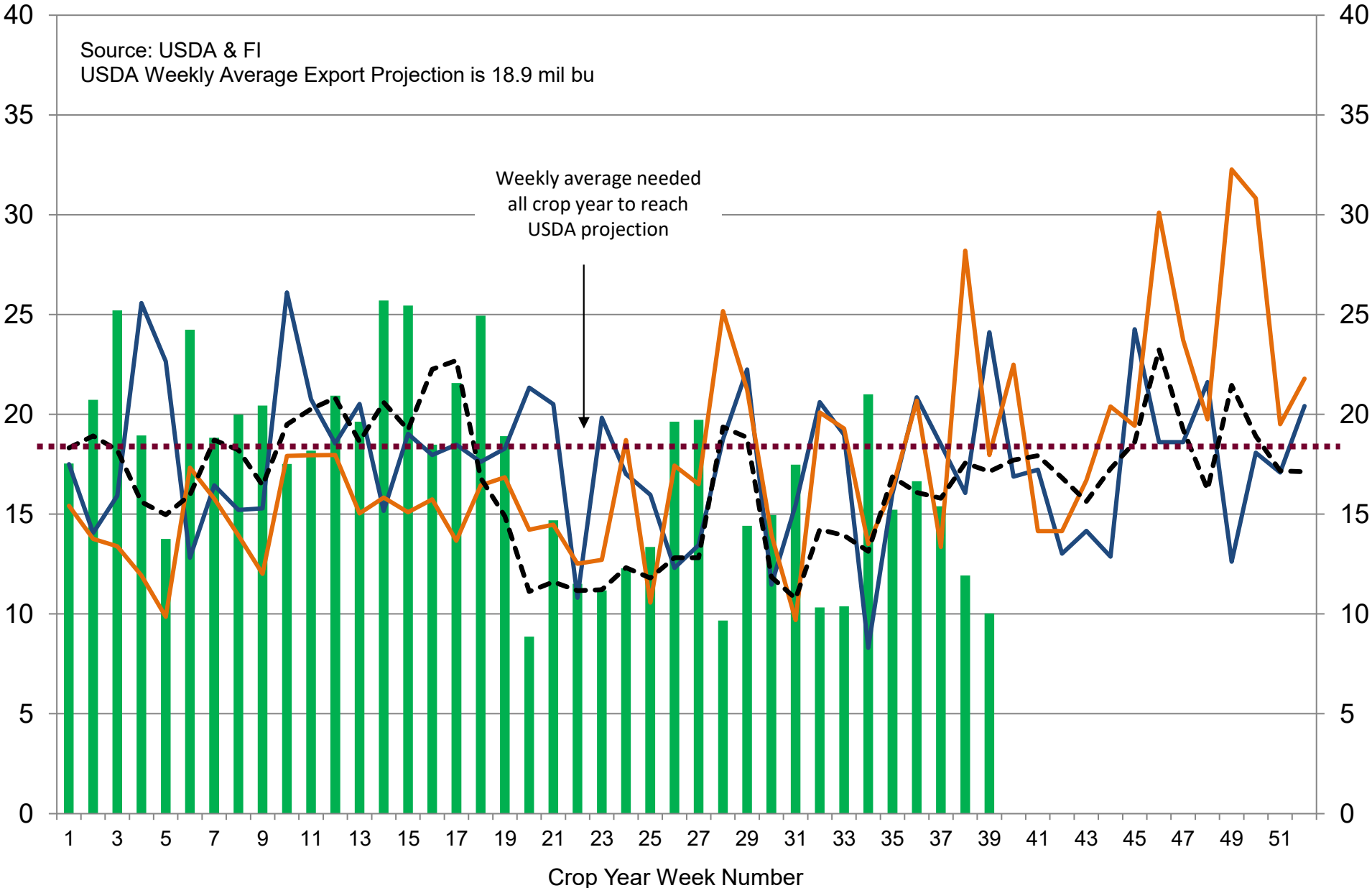
■ 2020-21   
 — 2019-20   
 — 2018-19   
 - - - 5-Year Average

# US Weekly USDA Corn Export Inspections, million bushels



■ 2020-21   
 — 2019-20   
 — 2018-19   
 - - - 5-Year Average

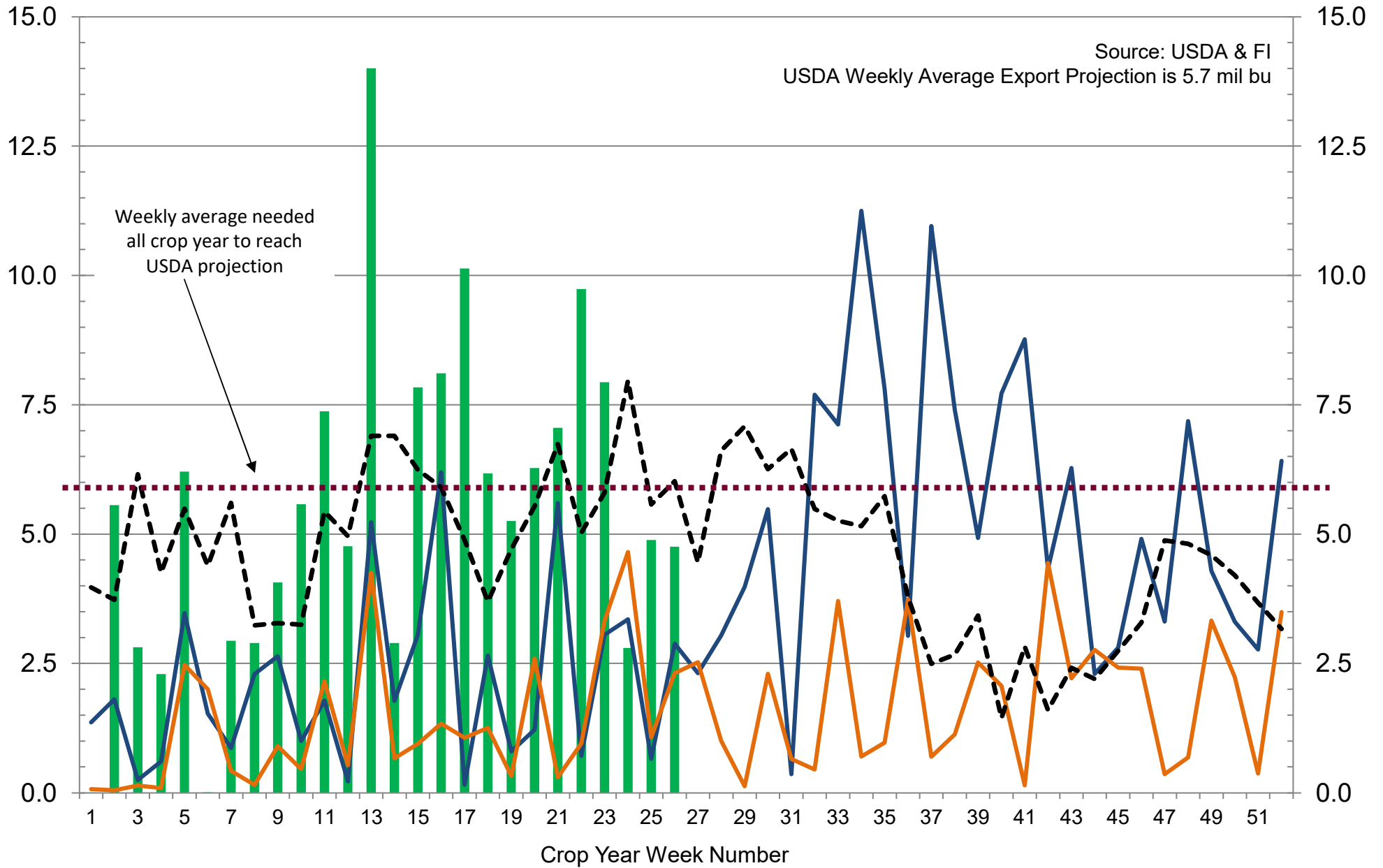
# US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2020-21   
 — 2019-20   
 — 2018-19   
 - - - 5-Year Average



# US Weekly USDA Sorghum Export Inspections, million bushels



■ 2020-21   
 — 2019-20   
 — 2018-19   
 - - - 5-Year Average

## Traditional Daily Estimate of Funds 2/23/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	6.3	(9.3)	(11.4)	3.2	(1.9)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Act.	529.8	239.8	27.4	98.8	129.1
24-Feb	13.0	10.0	10.0	1.0	9.0
25-Feb	(11.0)	(15.0)	(6.0)	(4.0)	(2.0)
26-Feb	(5.0)	(4.0)	(7.0)	(1.0)	0.0
1-Mar	(23.0)	(10.0)	(7.0)	(2.0)	(6.0)
2-Mar					
<b>FI Est. of Futures Only 2/23/21</b>	<b>503.8</b>	<b>220.8</b>	<b>17.4</b>	<b>92.8</b>	<b>130.1</b>
<b>FI Est. Futures &amp; Options</b>	<b>478.4</b>	<b>196.0</b>	<b>29.7</b>	<b>81.3</b>	<b>129.6</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 2/23/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	345.1	159.9	20.5	68.9	110.4
Latest CFTC F&O	361.2	172.4	26.9	69.5	112.6
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	319	141	10	63	111
FI Est. Managed Money F&O	335	153	17	63	114

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	406.1	164.7	156.6	NA	129.2
Change From Previous Week	4.1	2.8	7.0	NA	(0.7)

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

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