

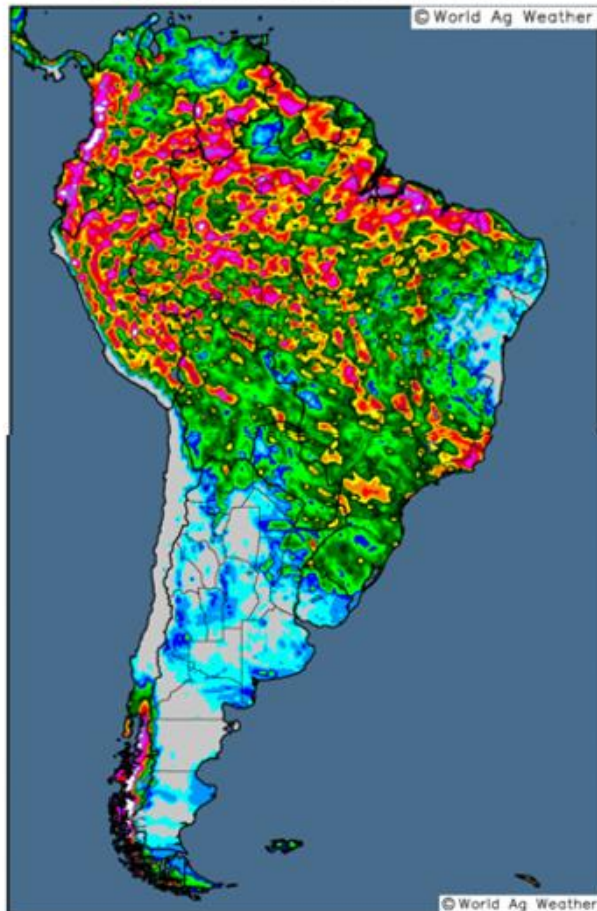


Weaker Brazilian real weighed on soybeans and corn in the US as South American exports become more attractive. Wheat fell on uninspiring demand prospects for US exports. Argentina weather watched as hot and dry conditions persist.

Weather

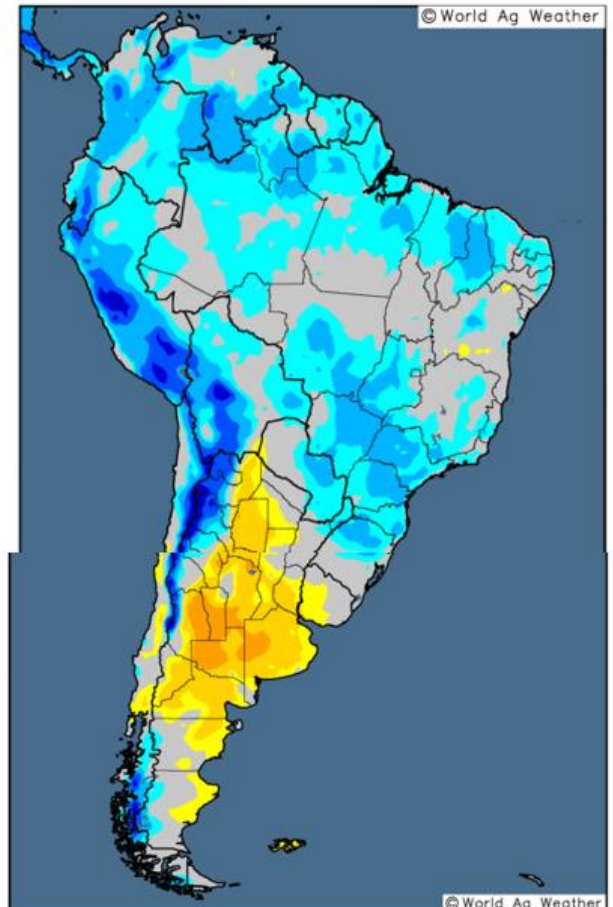
CMC High-Resolution Precipitation Forecast
Days 1-7: 00UTC 4 Mar 2021 – 00UTC 11 Mar 2021

Model Initialized 00UTC 3 Mar 2021



CMCE Ensemble Mean Temperature Anomaly (°C)
Days 1-7: 00UTC 4 Mar 2021 – 00UTC 11 Mar 2021

Model Initialized 00UTC 3 Mar 2021



World Weather Inc.

WEATHER THAT MATTERS MOST TODAY

- U.S. hard red winter wheat areas are still expecting rain Thursday into Friday with areas from eastern Colorado through central Kansas to north-central Oklahoma wettest
 - Rainfall of 0.20 to 0.80 inch will be common with a few totals to 1.25 inches or more possible in a part of western and south-central Kansas and north-central Oklahoma
- 06z GFS model run today was too wet in hard red winter wheat areas for late next week and again March 14-16
 - Both of these storm systems were too intense on the latest model run
 - However, there will be opportunities for some precipitation in the region during each period

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- The southwestern high Plains region will receive only light and somewhat sporadic precipitation while the greater amounts of moisture is possible in northern and eastern crop areas
- U.S. central Plains wheat will benefit from the next ten days of moisture and sunshine, but there will still be need for more precipitation especially in the southwest where rainfall will likely be lightest
 - Moisture and mild temperatures is needed to induce new tillering and to stimulate some crop recovery and improvement in production potentials after dryness last autumn and the bitter cold event of February
- U.S. northern Plains and extreme southeastern parts of Canada's Prairies will have a good opportunity for some needed moisture Monday night into Wednesday morning
 - Moisture totals will vary from 0.10 to 0.50 inch with a few amounts to nearly 1.00 inch possible
 - Minnesota and far southeastern Manitoba will be wettest
 - The precipitation will be most welcome in drought-stricken areas of the northwestern Plains and southern Canada's Prairies, but much more precipitation will be needed to make a more serious dent in the drought
 - Temperatures will be unusually warm in these areas through the weekend
- Argentina's rainfall outlook is not very good and many areas in the nation will experience net drying over the coming week, despite some periodic showers of varying significance
 - Most of the precipitation will not counter evaporation for a while
 - World Weather, Inc. sees some changes in the upper air wind pattern evolving in the second week of the forecast that may help to bring a little better opportunity for rain periodically
 - But, confidence is still low on how much relief might occur
 - Crop stress will remain a serious concern for many summer crops in Argentina until a generalized soaking rain evolves
 - Temperatures will continue too warm to hot to allow scattered showers of light intensity to change the drying trend during this next seven days
 - Some cooling is expected next week, but temperatures will remain above average
- Brazil's weather has not changed overnight and for the next two weeks most of the nation will be impacted by alternating periods of rain and sunshine
 - The moisture will be mostly near normal except in the northeast where drier than usual conditions are expected
 - A few locations in southern Rio Grande do Sul may also receive a more limited amount of rain
 - Field progress advanced favorably in some areas last week with 25% of the soybean harvest complete compared to 40% a year earlier
 - That was an advancement of 10% over the previous week
 - Mato Grosso had 52% of its soybeans harvested compared to 84% done last year
 - Greater rain frequency in this current week will slow field progress again
- Flooding continues, although is beginning to ease today in Kentucky and neighboring areas of Tennessee and West Virginia following excessive rainfall during the weekend
 - The region will not see much additional precipitation through the early part of next week resulting in improving conditions
- Much of the U.S. Midwest will be dry into early next week and what little moisture occurs in the north is not likely to create a problem as the region's snow cover continues to melt
- Rain in the southeastern U.S. Tuesday was greatest from southeastern Mississippi to southern Georgia and far northern Florida where 0.60 to 2.20 inches resulted through midnight CST
- U.S. southeastern states will see less frequent and less significant rain in the coming week resulting in needed drying and some spring planting

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- U.S. weather will become more active next week with three waves of precipitation to move across the Midwest that will also impact “parts” of the Great Plains, northern Delta and northern portions of the southeastern states
 - One storm will occur during the early to middle part of next week
 - Another system is expected in the following weekend
 - A third storm will impact these areas March 14-17
 - Sufficient amounts of moisture will occur to have the ground saturated during much of the period and there may be local areas of flooding
- Unseasonably warm temperatures in the central U.S. will send temperatures into the 50s and 60s Fahrenheit later this week as far north as Montana, southwestern North Dakota and South Dakota
 - Normal highs in the northern Plains should be in the 30s and 40s followed by lows in the teens and 20s
 - The warm up in the northern Plains should set the stage for some needed moisture to fall when colder weather returns next week
 - Drought remains a serious concern across the Dakotas, eastern Montana and areas north into the Canada Prairies
 - Temperatures in the 50s and lower 60s might also reach into southern Saskatchewan and southern Alberta, Canada
- Unusual warmth in the central Plains and light precipitation may also stimulate some new wheat development soon
 - Soil temperatures are already rising and some greening has begun in the southern Plains
- Southern U.S. spring planting is getting off to a slow start in southern Texas due to dryness in unirrigated areas, but it has begun
 - Slow planting has also occurred near the central Gulf of Mexico coast from Louisiana to northern Florida and Georgia because of wet fields, but some fieldwork has likely evolved recently
 - Some wet field and rain delay is expected in the lower Delta and southeastern states for a little while this week, but conditions will soon improve for planting
- Canada’s central and southwestern Prairies will remain drier than usual through the next ten days
 - Precipitation elsewhere is expected to be infrequent and light limiting the potential for increasing soil moisture
 - 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
 - Showers Tuesday were erratic and light and mostly confined to northeastern Morocco
 - Winter crops are semi-dormant, but expected to resume development soon
- Ivory Coast, Ghana, Benin and southern Nigeria will experience a boost in rainfall for a while late this week into next week favoring coffee and cocoa flowering
- 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
 - Showers will be greatest in Natal and Eastern Cape
 - Net drying will occur in many other areas
 - Summer crop conditions will remain favorably rated, although there will be a growing need for showers by mid-March

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- India was mostly dry Tuesday
 - Very little rainfall is expected over the next week to ten days and temperatures will be seasonably warm
 - Showers will occur in the far north, extreme south and far east
 - Some mild crop stress is expected resulting in some minor yield loss
 - Rain is needed to support the best potential yields before filling ends this month
- China reported most dry conditions Tuesday, although a few showers occurred in the Yangtze River Basin
 - Temperatures were seasonable
- China weather over the coming week will include seasonably warm temperatures and near to above average precipitation in the south
 - 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 1.00 to more than 5.00 inches except in the coastal provinces where amounts will be less than 1.00 inch
 - Local flooding is possible
 - Yunnan will remain dry and produces 3% of the corn crop and quite a bit of rice and sugarcane
- Australia precipitation Tuesday was minimal except in Western Australia where winter crop areas received another 0.10 to 1.77 inches of rain with local totals over 3.00 inches;
 - The moisture improved soil conditions, but no planting is expected prior to late April
- Australia weather in the coming week is expected to bring on restricted amounts of precipitation in key sorghum, cotton and other summer crop areas in the east while temperatures are seasonable
 - A few showers are expected, but resulting rainfall will be erratic and light
- 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 in many areas for a while longer
 - Philippines rainfall will be scattered and mostly light to moderate until late 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
 - A boost in precipitation is expected and will be welcome
 - Sumatra, Peninsular Malaysia and western parts of Borneo have been drying out recently and greater rain is needed especially in Peninsular Malaysia
- New Zealand weather over the next ten days will include a mix of sunshine and rain while temperatures are a little cooler than usual
- Southern Oscillation Index has been falling and was at +9.71 this morning. The index is expected to continue to fall notably over the next several days
- Warming in Europe and the western CIS has been melting some snow
 - 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
 - There is no threatening cold in any winter crop region for the next ten days

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Europe weather will be tranquil over the coming week with only brief periods of light precipitation and temperatures close to normal
 - A boost in precipitation is expected March 11-17
- Western CIS temperatures will be seasonable with a slight warmer bias this week in the south and while a little cooler than usual in the north
 - 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
 - Cooling next week will bring some threatening cold air into the western CIS, but snow cover will adequately protect most crops

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

Wednesday, March 3:

- EIA weekly U.S. ethanol inventories, production
- ANZ Commodity Price
- Brazil's Unica to release sugar production, cane crush data

Thursday, March 4:

- FAO World Food Price Index, grains supply and demand reports
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- U.S. National Coffee Association hosts annual convention (virtual), March 4-5

Friday, March 5:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- Malaysia's March 1-5 palm oil export data
- FranceAgriMer weekly update on crop conditions
- China's CNGOIC to publish supply and demand reports on commodities such as corn and soybeans

Source: Bloomberg and FI

USDA US Export Sales Projections in 000 Metric Tons							
		Trade Estimates* 2/25/2021	FI Estimates 2/25/2021		Last Week Last Week		Year Ago 2/27/2020
Beans	2020-21	100-500	300-500	2020-21	167.9		345.0
	NC	0-300	0-100				
Meal	2020-21	100-300	150-300	Sales	160.2	Sales	316.7
	Shipments	NA	100-200	Shipments	144.6	Shipments	338.3
Oil	2020-21	0-25	0-15	Sales	4.4	Sales	43.5
	Shipments	NA	5-15	Shipments	0.8	Shipments	35.3
Corn	2020-21	400-800	500-800	2020-21	453.3		769.2
	NC	50-250	50-250				
Wheat	2020-21	100-200	100-250	2020-21	167.7		542.5
	NC	0-100	0-100				

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Macros

Canada Building Permits (M/M): 8.2% (est 2.5%, prev -4.1%)

Corn

- Corn futures closed lower in profit-taking trade. Although near the highs and in the wake of the “Supercycle” headline, we are seeing the inability to hold a rally and a “risk-off” feel of money flow in ags. We have been witnessing a rangebound trade since the February WASDE report and expect it to continue until we get the report on March 9th.
- Following the WASDE report, focus will shift dominate the acreage discussion and planting timelines.
- Basis for corn rose biased the ECB as corn supply tightens.
- Funds were net sellers of 23,000 corn contracts on the session.
- Weekly ethanol production rebounded a more than expected 191,00 barrels (Bloomberg est. +162) and the draw in stocks slid 360,000 barrels to 22.425 million barrels. At 849,000 barrels per day week ending February 26, this will not favor USDA’s 4.950 billion bushel corn usage unless we see +925 thousand per day rebound by mid-March.

Export developments.

Algeria seeks 30,000 tons of corn, optional origin, on March 4, for shipment by April 15.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	Mbbl	Last Week	Last Year		Mbbl	Last Week	Last Year	Ethanol	
1/8/2021	941	6	-14.1%		23,692	408	3.0%	24.7	
1/15/2021	945	4	-9.9%		23,628	(64)	-1.7%	25.1	
1/22/2021	933	(12)	-9.3%		23,602	(26)	-2.6%	25.3	
1/29/2021	936	3	-13.4%		24,316	714	3.6%	25.2	
2/5/2021	937	1	-9.3%		23,796	(520)	-2.3%	26.0	
2/12/2021	911	(26)	-12.4%		24,297	501	-2.0%	26.1	
2/19/2021	658	(253)	-37.6%		22,785	(1,512)	-7.8%	36.9	
2/26/2021	849	191	-21.3%		22,425	(360)	-10.2%	26.8	

Source: EIA and FI

Brazilian Real Currency (USD/BRL)



Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Corn		Change	Oats		Change	Ethanol	Settle	
MAR1	550.00	(10.75)	MAR1	372.00	(2.50)	MAR1	1.78	Spot DDGS IL
MAY1	534.50	(10.50)	MAY1	367.25	(1.00)	APR1	1.81	Cash & CBOT
JUL1	523.25	(9.50)	JUL1	361.75	(2.00)	MAY1	1.79	Corn + Ethanol
SEP1	489.25	(3.75)	SEP1	339.00	(2.75)	JUN1	1.77	Crush
DEC1	473.50	(2.25)	DEC1	336.00	(2.50)	JUL1	1.77	1.55
MAR2	481.00	(2.50)	MAR2	341.00	(3.25)	AUG1	1.71	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR1	MAR1	2.56	860.50	7.25	MAR1	1.19	102.00	(0.50)
MAY1	MAY1	2.63	872.75	5.25	MAY1	1.22	120.25	(1.00)
JUL1	JUL1	2.66	867.75	1.75	JUL1	1.23	122.50	0.25
SEP1	SEP1	2.59	779.00	(0.50)	SEP1	1.32	154.25	(4.25)
NOV1	DEC1	2.59	750.50	(3.50)	DEC1	1.37	174.75	(4.50)
MAR2	MAR2	2.49	716.25	(1.00)	MAR2	1.36	172.50	(3.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		+12 k unch
MCH	+64 / 67 h dn1/dn1		JLY	+80 / 87 n		unch	Toledo	k price unch
APR	+73 / 75 k up2/unch		AUG	+85 / 102 u		dn5/dn8	Decatur	+18 k unch
MAY	+68 / 71 k dn1/dn1		SEP	+85 / 107 u		dn5/dn8	Dayton	+18 k unch
JUNE	+79 / 85 n dn1/dn1		OCT	+95 / 10 z		dn10/dn5	Cedar Rapids	-13 k unch
JULY	+71 / 77 n unch/dn1						Burns Harbor	-7 k unch
USD/ton: Ukraine Odessa \$ 256.00			Memphis-Cairo Barge Freight (offer)					
US Gulf 3YC Fob Gulf Seller (RTRS) 250.4 243.5 243.5 242.6 242.6 245.0					BrgF MTCT MAR	250	unchanged	
China 2YC Maize Cif Dalian (DCE) 433.6 429.0 426.3 426.3 424.8 421.5					BrgF MTCT APR	250	unchanged	
Argentina Yellow Maize Fob UpRiver 233.9 234.3 234.3 - - -					BrgF MTCT MAY	250	unchanged	
Source: FJ, DJ, Reuters & various trade sources								

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.

Soybean Complex

- Soybeans finished lower today on the weaker Brazilian real boosting South American exports prospects. Weather in South America is bullish with the wet weather in Brazil delaying fieldwork while the hot and dry Argentine weather is wreaking havoc on the crops.
- Underpinning the soybean complex are the firm prices in China on the Dalian Exchange and the tight US carryout.
- Funds were net sellers of 5,000 soybean contracts and 3,000 soybean meal contracts and net buyers of 1,000 beanoil contracts.
- ICE canola rose for the fourth day on extremely tight supplies. The strength in global vegoils was also noted with firmer closes in EU rapeseed and Malaysian palm oil.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change		
MAR1	1410.50	(3.50)	MAR1	419.90	(3.40)	MAR1	51.35	0.08		
MAY1	1407.25	(5.25)	MAY1	418.10	(3.60)	MAY1	49.83	0.17		
JUL1	1391.00	(7.75)	JUL1	416.50	(3.50)	JUL1	48.86	0.17		
AUG1	1347.75	(5.00)	AUG1	406.00	(3.00)	AUG1	47.67	0.19		
SEP1	1268.25	(4.25)	SEP1	393.10	(2.90)	SEP1	46.36	0.21		
NOV1	1224.00	(5.75)	OCT1	380.30	(2.50)	OCT1	45.21	0.22		
JAN2	1220.50	(5.75)	DEC1	377.80	(2.80)	DEC1	44.47	0.26		
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change		
Mar/May	-3.25	(1.75)	Mar/May	-1.80	(0.20)	Mar/May	-1.52	0.09		
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil				
Month	Margin		of Oil&Meal	Con. Value	Value	Value				
MAR1	78.13		MAR1 37.94%	\$ 11,180	923.78	564.85				
MAY1	60.70		MAY1 37.34%	\$ 11,912	919.82	548.13	EUR/USD	1.2063		
JUL1	62.76		JUL1 36.97%	\$ 12,334	916.30	537.46	Brazil Real	5.6057		
AUG1	69.82		AUG1 36.99%	\$ 11,998	893.20	524.37	Malaysia Bid	4.0490		
SEP1	106.53		SEP1 37.09%	\$ 11,494	864.82	509.96	China RMB	6.4675		
NOV1/DEC1	96.33		OCT1 37.28%	\$ 10,904	836.66	497.31	AUD	0.7786		
JAN2	89.82		DEC1 37.05%	\$ 11,098	831.16	489.17	CME Bitcoin	50528		
MAR2	92.17		JAN2 37.00%	\$ 11,072	825.44	484.88	3M Libor	0.19375		
MAY2	91.26		MAR2 37.20%	\$ 10,650	809.82	479.60	Prime rate	3.2500		
JUL2	91.15		MAY2 37.10%	\$ 10,696	805.42	475.09				
US Soybean Complex Basis										
MCH	+70 / 75 h unch/dn1					DECATUR	+18 k unch			
APR	+68 / 76 k dn6/unch					IL SBM	H-7	2/23/2021	SIDNEY	+20 k unch
MAY	+72 / 76 k dn2/unch					CIF Meal	H+22	2/23/2021	CHICAGO	k price unch
JUNE	+83 / 86 n unch					Oil FOB NOLA	450	2/28/2021	TOLEDO	k price unch
JULY	+83 / 86 n unch					Decatur Oil	150	2/28/2021	BRNS HRBR	k price unch
									C. RAPIDS	-16 k unch
Brazil Soybeans Paranagua fob				Brazil Meal Paranagua				Brazil Oil Paranagua		
MCH	-15 / +10 h dn3/unch			MCH	-19 / -12 h dn7/dn3			APR	-20 / +40 k up50/up70	
APR	+2 / +8 k unch/dn7			APR	-17 / -15 k dn1/dn3			MAY	-100 / -30 k up40/unch	
MAY	+10 / +15 k dn5/dn8			MAY	-20 / -17 k dn3/dn2			JUNE	-130 / -50 n up20/dn50	
JUNE	+36 / +40 n dn4/dn5			JUNE	-19 / -17 n dn2/dn2			JULY	-130 / -50 n up20/dn50	
JLY	+50 / +58 n dn2/dn7			JULY	-19 / -17 n dn2/dn2			AUG	+20 / +80 q up30/unch	
Argentina meal				410	-8.1			Argentina oil:	Spot fob	50.6 0.75

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 dropped on weak demand for US exports and technical selling against the 50-day MA in WK1.
- The stronger USD also weighed on the wheat markets. We do think price will find demand if we are to break below \$6.50/bu.
- Funds were net sellers of 8,000 net wheat contracts on the session.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- EU May milling wheat was down 2.25 euros at 229.75 euros.

Export Developments.

- Jordan passed on 120,000 tons of wheat.
- Results awaited: Algeria seeks 50,000 tons durum wheat, valid until March 4, for shipment between April 1-15 and April 16-30.
- Results awaited: 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 bought 82,937 tons of milling wheat from the United States and Canada for April 21-May 3 shipment. Original details as follows:

Japan food wheat import details are via Reuters as follows (in tons):

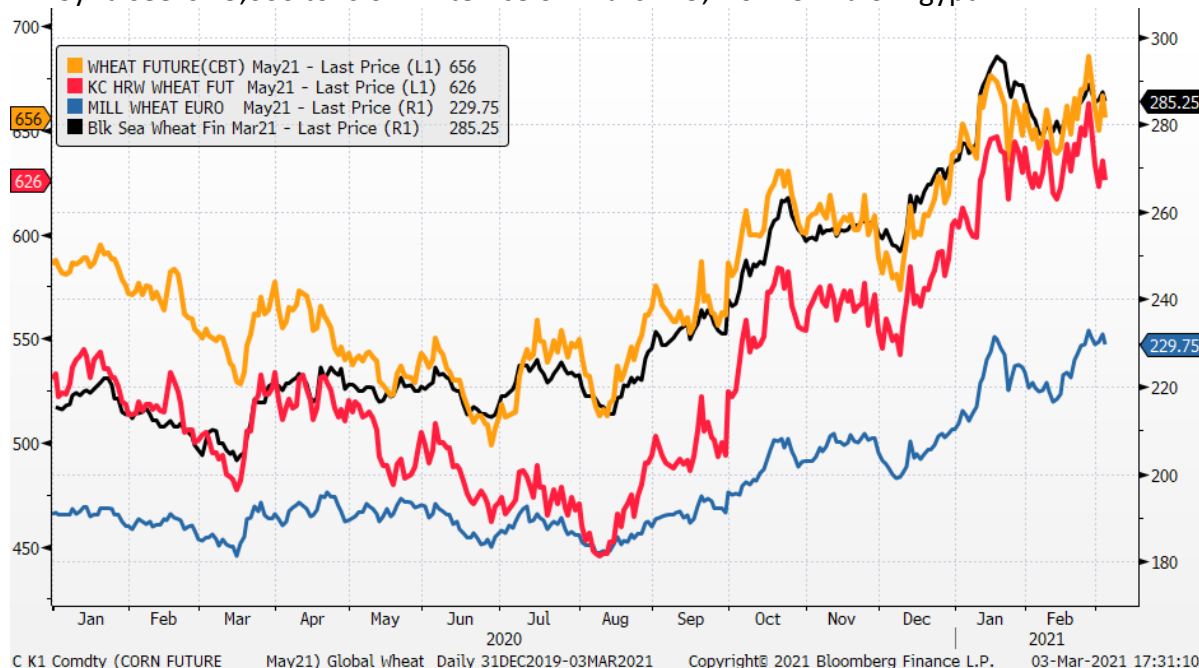
COUNTRY	TYPE	QUANTITY
U.S.	Western White	13,610
U.S.	Hard Red Winter(Semi Hard)	13,560
U.S.	Western White	14,390
U.S.	Hard Red Winter(Semi Hard)	13,400
Canada	Western Red Spring(13.5%)	27,977

Source: Japan AgMin, Reuters and FI

- The Philippines seeks 145,000 tons of milling wheat on March 4 for April and June 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).

Rice/Other

- 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.
- Syria seeks 25,000 tons of white rice on March 29, from China or Egypt.



Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
MAR1	652.00	(11.25)		MAR1	617.50	(9.50)		MAR1	635.50	(4.75)		
MAY1	654.75	(11.50)		MAY1	625.75	(9.50)		MAY1	643.00	(2.25)		
JUL1	645.75	(9.25)		JUL1	630.75	(9.75)		JUL1	649.00	(2.75)		
SEP1	643.50	(8.00)		SEP1	635.75	(9.50)		SEP1	654.00	(4.25)		
DEC1	648.25	(6.75)		DEC1	643.50	(9.50)		DEC1	662.50	(3.50)		
MAR2	653.50	(6.00)		MAR2	650.25	(8.00)		MAR2	664.50	(3.75)		
MAY2	652.75	(4.00)		MAY2	650.50	(6.50)		MAY2	659.50	(3.50)		

Chicago Rice			Change									
MAR1	13.17	0.110		MAY1	13.46	0.110		JUL1	13.63	0.080		

US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				
MCH +105 / 115 h unch				MCH 140 / h unch				Toledo +10 k price unch				
APR +105 / 115 k unch				APR 146 / k unch				PNW US Soft White 10.5% protein				
MAY +100 / 110 k unch				MAY 146 / k unch				PNW Mar 750 unchanged				
0-Jan				JUNE 145 / n unch				PNW Apr 755 unchanged				
0-Jan				JULY 145 / n unch				PNW May 760 unchanged				

Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change
MAR1	237.25	(7.75)		12,811	(4,646)	US SRW FOB	\$293.30	\$7.20	
MAY1	229.75	(2.25)		169,960	816	US HRW FOB	\$289.10	\$4.70	
SEP1	199.25	(1.50)		131,179	613	Rouen FOB 11%	\$284.66	\$8.50	
DEC1	199.25	(1.50)		142,871	357	Russia FOB 12%	\$284.00	\$4.00	
EUR	1.2062					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.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/25/2021			2/18/2021 Last Week			2/27/2020 Year Ago		
Beans	20/21	300-500		20/21	167.9		19/20	345.0	
	21/22	0-100		21/22	70.8		n/c	1.4	
				Sales to China (45.7)			Sales to China 6.0		
Meal	Shipped			Shipped			Shipped		
	20/21	150-300	100-200	20/21	160.2	144.6	19/20	316.7	338.3
	21/22			21/22	0.0				
Oil	Shipped			Shipped			Shipped		
	20/21	0-15	5-15	20/21	4.4	0.8	19/20	43.5	35.3
	21/22			21/22	0.0				
Corn				Sales to China 0.0			Sales to China 0.0		
	20/21	500-800		20/21	453.3		19/20	769.2	
	21/22	50-250		21/22	145.9		n/c	100.0	
Wheat				Sales to China (46.1)			Sales to China 0.0		
	20/21	100-250		20/21	167.7		19/20	542.5	
	21/22	0-100		21/22	14.8		n/c	28.0	

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

Source: Futures International and USDA

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	Ethanol		
1/8/2021	941	6	-14.1%	23,692	408	3.0%	24.7		
1/15/2021	945	4	-9.9%	23,628	(64)	-1.7%	25.1		
1/22/2021	933	(12)	-9.3%	23,602	(26)	-2.6%	25.3		
1/29/2021	936	3	-13.4%	24,316	714	3.6%	25.2		
2/5/2021	937	1	-9.3%	23,796	(520)	-2.3%	26.0		
2/12/2021	911	(26)	-12.4%	24,297	501	-2.0%	26.1		
2/19/2021	658	(253)	-37.6%	22,785	(1,512)	-7.8%	36.9		
2/26/2021	849	191	-21.3%	22,425	(360)	-10.2%	26.8		

Source: EIA and FI

US Weekly Ethanol By PADD

	26-Feb	19-Feb	Change	Weekly	4-Week	YOY
	2021	2021		Percent	Percent	Percent
Ethanol Stocks						
Total Stocks	22425	22785	(360)	-1.6%	-5.8%	-10.2%
East Coast PADD 1	7587	7770	(183)	-2.4%	-4.1%	-11.3%
Midwest PADD 2	7390	7290	100	1.4%	-8.1%	-14.5%
Gulf Coast PADD 3	4840	4916	(76)	-1.5%	4.4%	4.4%
Rocky Mt. PADD 4	335	349	(14)	-4.0%	-10.4%	-16.5%
West Coast PADD 5	2273	2460	(187)	-7.6%	-19.8%	-16.8%
	26-Feb	19-Feb		Weekly	4-Week	YOY
Plant Production	2021	2021	Change	Percent	Percent	Percent
Total Production	849	658	191	29.0%	-9.4%	-21.3%
East Coast PADD 1	11	11	0	0.0%	-8.3%	
Midwest PADD 2	811	631	180	28.5%	-9.4%	-19.5%
Gulf Coast PADD 3	10	2	8	400.0%	-16.7%	
Rocky Mt. PADD 4	9	5	4	80.0%	0.0%	
West Coast PADD 5	9	8	1	12.5%	0.0%	

Source: EIA and FI

Source: EIA and FI

Page 1	Weekly Ethanol Snapshot	Page 12	Net Ethanol Blend
Page 2	Ethanol Table	Page 13	Selected Commodities Indexed vs. WTI \$
Page 3	Production Chart	Page 14	Ethanol-RBOB
Page 4	Production and Stocks	Page 15	Ethanol Crush with implied costs
Page 5	Ethanol Stocks	Page 16	Chicago Ethanol with straight corn crush
Page 6	PADD Ethanol Stocks	Page 17	CBOT corn crush with IL DDGS
Page 7	Gasoline Ethanol Stocks	Page 18	Disclaimer
Page 8	Gasoline Supplied		
Page 9	Ethanol Imports		
Page 10	US Annualized Implied Corn Use		
Page 11	Net Ethanol Consumption		

Source: Reuters, Bloomberg, EIA, CME and FI

Created by Terry Reilly

Futures International

treilly@futures-int.com

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
1/31/2020	1081	52	1.8%	11.8%	23,474	(770)	4.5%	-2.0%	22.4
2/7/2020	1033	(48)	-5.7%	0.4%	24,358	884	5.9%	3.8%	22.7
2/14/2020	1040	7	-0.9%	4.4%	24,781	423	3.1%	3.6%	23.4
2/21/2020	1054	14	2.4%	2.5%	24,718	(63)	2.0%	4.3%	23.5
2/28/2020	1079	25	-0.2%	5.4%	24,964	246	6.3%	2.9%	22.9
3/6/2020	1044	(35)	1.1%	3.9%	24,334	(630)	-0.1%	2.5%	23.9
3/13/2020	1035	(9)	-0.5%	3.1%	24,598	264	-0.7%	0.8%	23.5
3/20/2020	1005	(30)	-4.6%	3.1%	24,140	(458)	-2.3%	-1.3%	24.5
3/27/2020	840	(165)	-22.2%	-15.9%	25,717	1577	3.0%	7.2%	28.7
4/3/2020	672	(168)	-35.6%	-32.9%	27,091	1374	11.3%	16.8%	38.3
4/10/2020	570	(102)	-44.9%	-43.9%	27,469	378	11.7%	21.1%	47.5
4/17/2020	563	(7)	-44.0%	-46.3%	27,689	220	14.7%	21.7%	48.8
4/24/2020	537	(26)	-36.1%	-47.6%	26,337	(1352)	2.4%	16.0%	51.6
5/1/2020	598	61	-11.0%	-42.3%	25,612	(725)	-5.5%	14.0%	44.0
5/8/2020	617	19	8.2%	-41.3%	24,190	(1422)	-11.9%	8.7%	41.5
5/15/2020	663	46	17.8%	-38.1%	23,626	(564)	-14.7%	0.9%	36.5
5/22/2020	724	61	34.8%	-31.5%	23,176	(450)	-12.0%	2.4%	32.6
5/29/2020	765	41	27.9%	-26.7%	22,476	(700)	-12.2%	-0.3%	30.3
6/5/2020	837	72	35.7%	-23.6%	21,802	(674)	-9.9%	0.0%	26.9
6/12/2020	841	4	26.8%	-22.2%	21,346	(456)	-9.7%	-1.2%	25.9
6/19/2020	893	52	23.3%	-16.7%	21,034	(312)	-9.2%	-2.5%	23.9
6/26/2020	900	7	17.6%	-16.7%	20,164	(870)	-10.3%	-11.7%	23.4
7/3/2020	914	14	9.2%	-12.7%	20,620	456	-5.4%	-10.4%	22.1
7/10/2020	931	17	10.7%	-12.7%	20,608	(12)	-3.5%	-11.8%	22.1
7/17/2020	908	(23)	1.7%	-12.6%	19,801	(807)	-5.9%	-16.4%	22.7
7/24/2020	958	50	6.4%	-7.1%	20,272	471	0.5%	-17.1%	20.7
7/31/2020	931	(27)	1.9%	-10.5%	20,346	74	-1.3%	-12.0%	21.8
8/7/2020	918	(13)	-1.4%	-12.2%	19,750	(596)	-4.2%	-17.3%	22.2
8/14/2020	926	8	2.0%	-9.5%	20,270	520	2.4%	-13.3%	21.3
8/21/2020	931	5	-2.8%	-10.3%	20,409	139	0.7%	-11.2%	21.8
8/28/2020	922	(9)	-1.0%	-9.0%	20,882	473	2.6%	-12.3%	22.1
9/4/2020	941	19	2.5%	-8.0%	19,993	(889)	1.2%	-11.1%	22.2
9/11/2020	926	(15)	0.0%	-7.7%	19,798	(195)	-2.3%	-14.8%	21.6
9/18/2020	906	(20)	-2.7%	-3.9%	19,997	199	-2.0%	-11.1%	21.9
9/25/2020	881	(25)	-4.4%	-8.0%	19,691	(306)	-5.7%	-15.2%	22.7
10/2/2020	923	42	-1.9%	-4.2%	19,672	(19)	-1.6%	-7.3%	21.3
10/9/2020	937	14	1.2%	-3.5%	20,008	336	1.1%	-9.3%	21.0
10/16/2020	913	(24)	0.8%	-8.3%	19,721	(287)	-1.4%	-7.7%	21.9
10/23/2020	941	28	6.8%	-6.3%	19,601	(120)	-0.5%	-7.1%	21.0
10/30/2020	961	20	4.1%	-5.2%	19,675	74	0.0%	-10.1%	20.4
11/6/2020	977	16	4.3%	-5.1%	20,159	484	0.8%	-3.9%	20.1
11/13/2020	962	(15)	5.4%	-6.9%	20,203	44	2.4%	-1.5%	21.0
11/20/2020	990	28	5.2%	-6.5%	20,866	663	6.5%	2.9%	20.4
11/27/2020	974	(16)	1.4%	-8.1%	21,240	374	8.0%	2.9%	21.4
12/4/2020	991	17	1.4%	-7.6%	22,083	843	9.5%	1.2%	21.4
12/11/2020	957	(34)	-0.5%	-10.1%	22,950	867	13.6%	5.3%	23.1
12/18/2020	976	19	-1.4%	-9.9%	23,169	219	11.0%	7.9%	23.5
12/25/2020	934	(42)	-4.1%	-12.4%	23,504	335	10.7%	11.7%	24.8
1/1/2021	935	1	-5.7%	-12.0%	23,284	(220)	5.4%	3.7%	25.1
1/8/2021	941	6	-1.7%	-14.1%	23,692	408	3.2%	3.0%	24.7
1/15/2021	945	4	-3.2%	-9.9%	23,628	(64)	2.0%	-1.7%	25.1
1/22/2021	933	(12)	-0.1%	-9.3%	23,602	(26)	0.4%	-2.6%	25.3
1/29/2021	936	3	0.1%	-13.4%	24,316	714	4.4%	3.6%	25.2
2/5/2021	937	1	-0.4%	-9.3%	23,796	(520)	0.4%	-2.3%	26.0
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1
2/19/2021	658	(253)	-29.5%	-37.6%	22,785	(1512)	-3.5%	-7.8%	36.9
2/26/2021	849	191	-9.3%	-21.3%	22,425	(360)	-7.8%	-10.2%	26.8

4-week average change:

-22

4-week average change:

-473

YOY Δ

CY to Date: 929 2019-20 season average

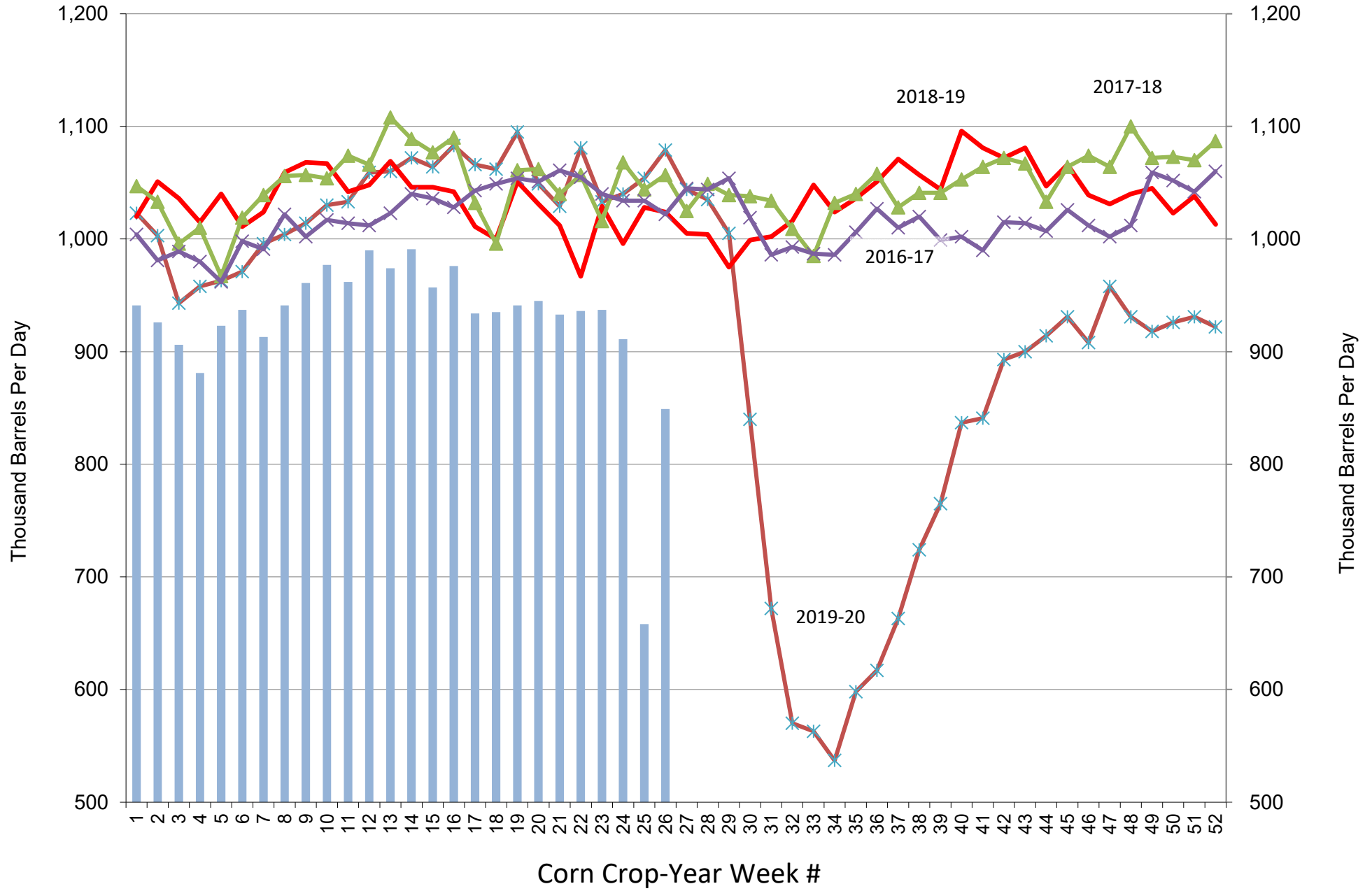
-10.3%

Source: Reuters, EIA, FI

CY to Date: 928 2020-21 season average

-0.1%

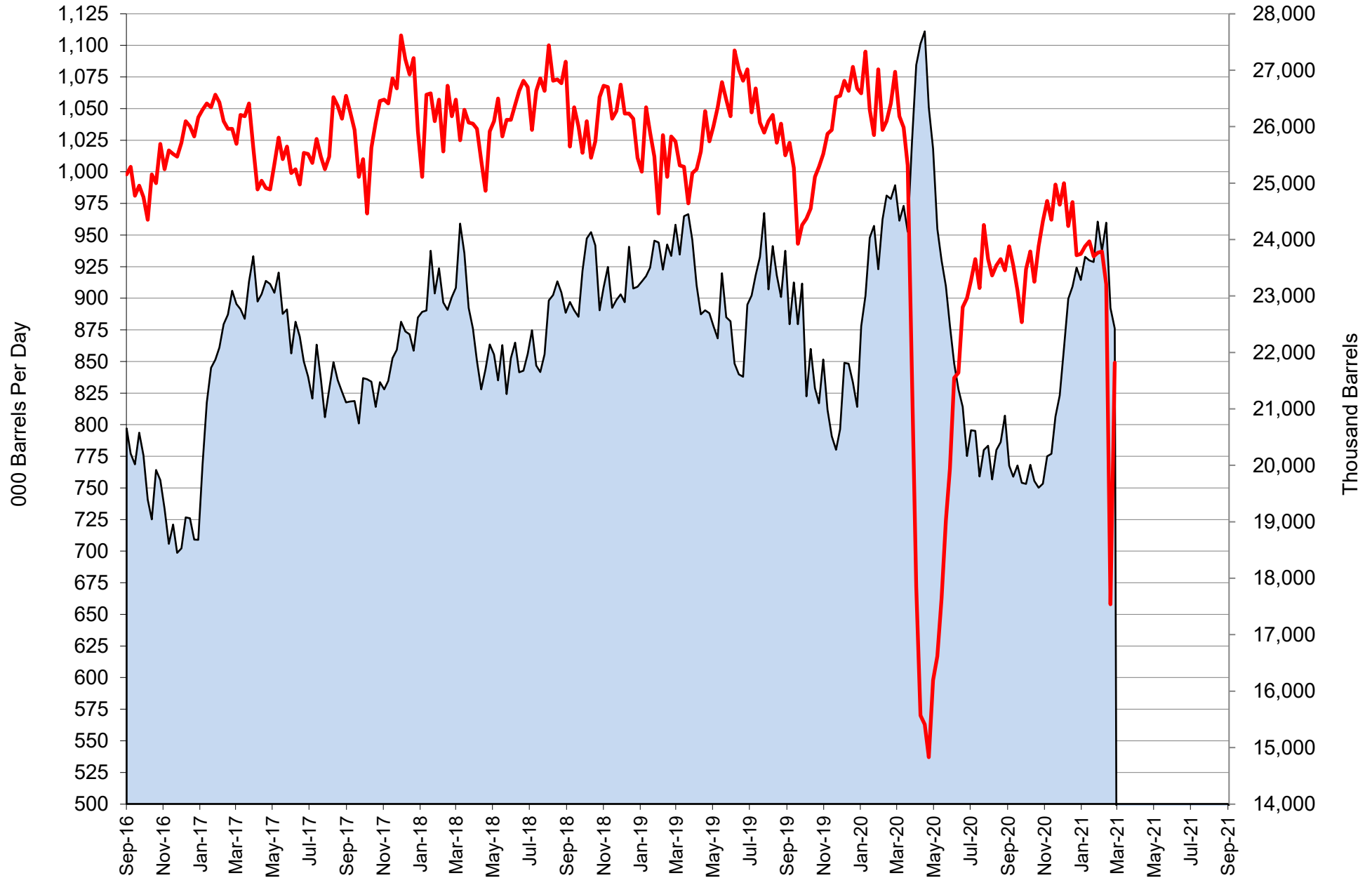
US Weekly Ethanol Production



Source: EIA & FI

2020-21 2019-20 2018-19 2017-18 2016-17

US Weekly Ethanol Production and Stocks

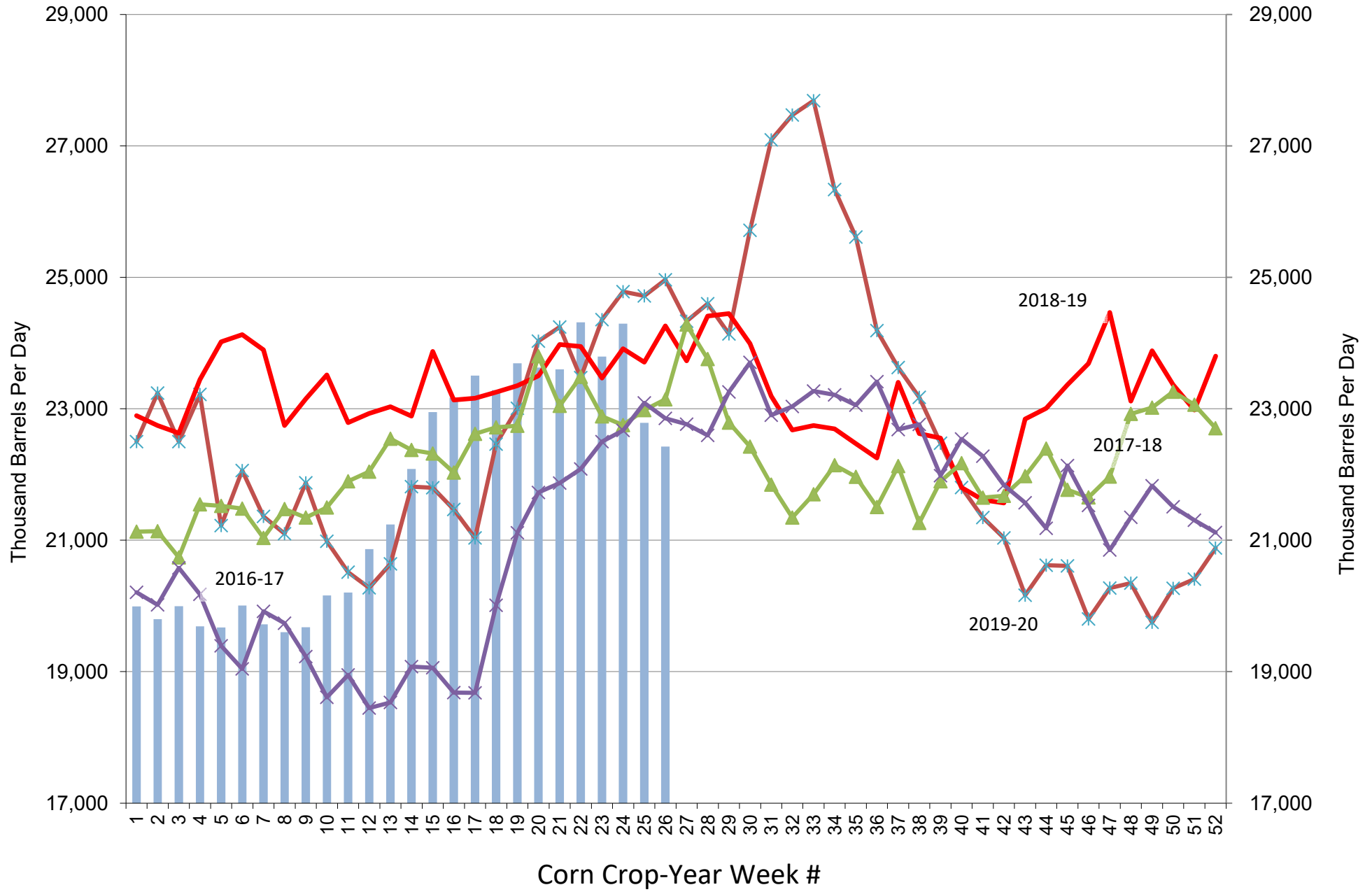


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

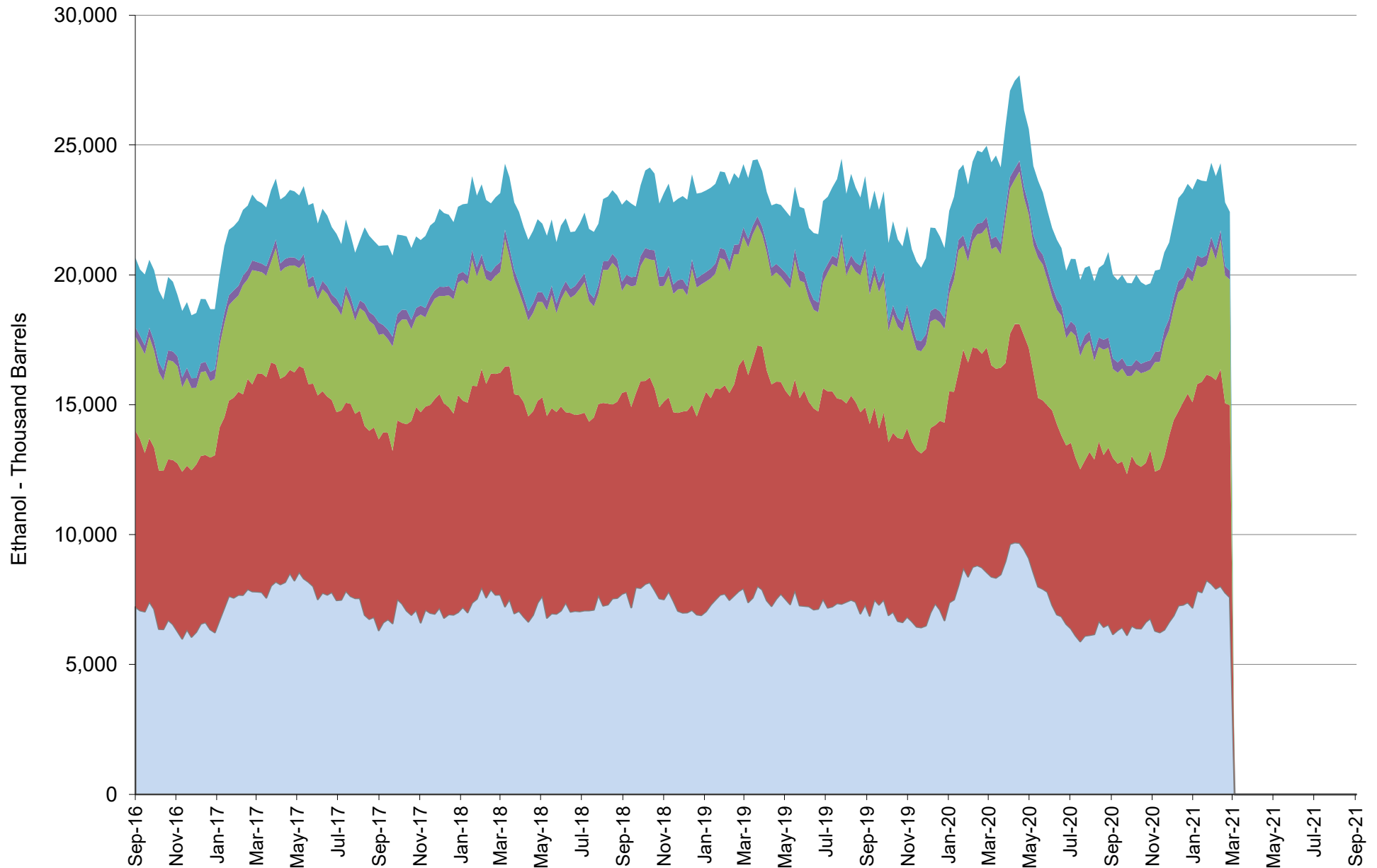
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

2020-21 2019-20 2018-19 2017-18 2016-17

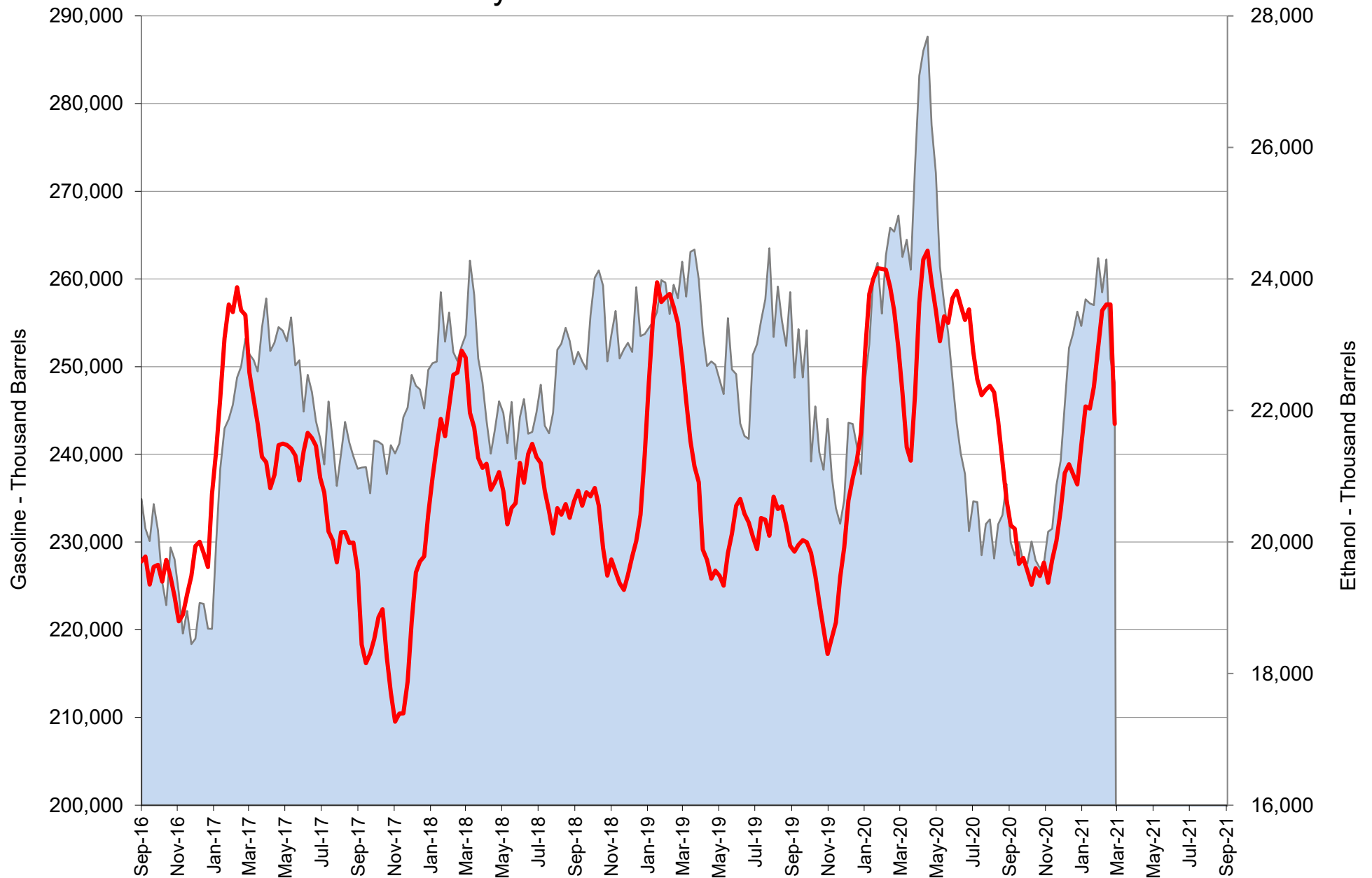
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

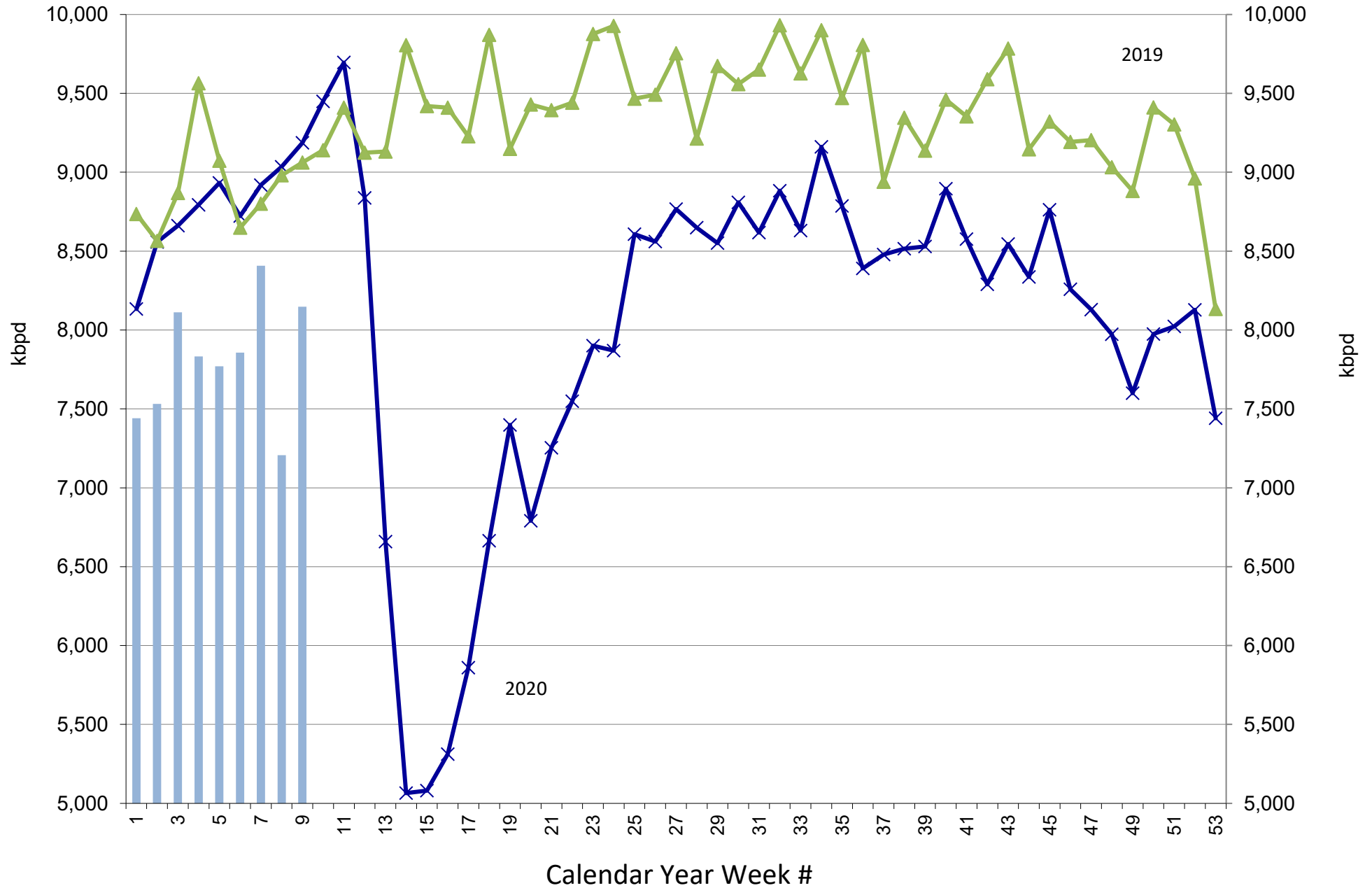
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) — US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



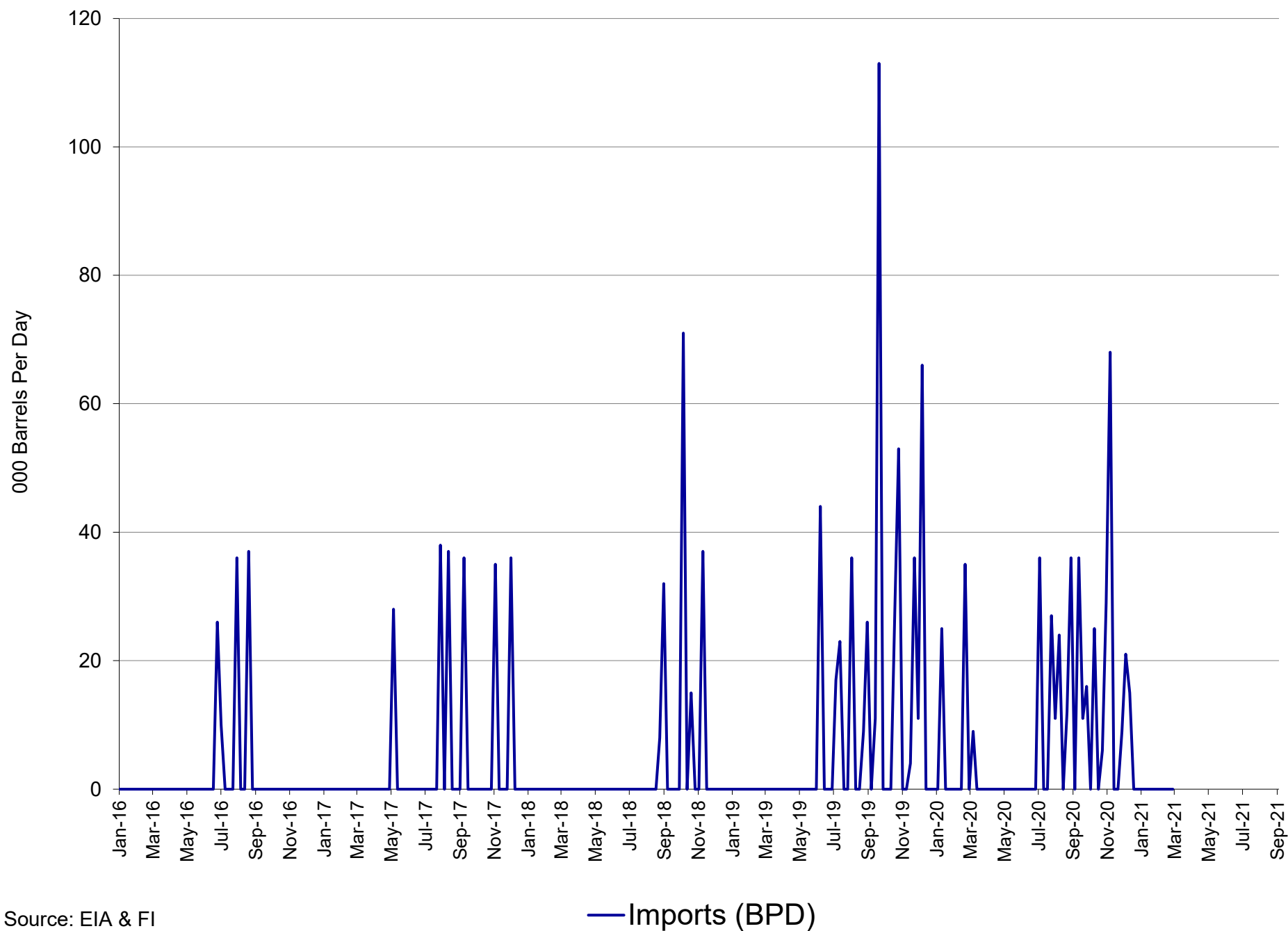
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

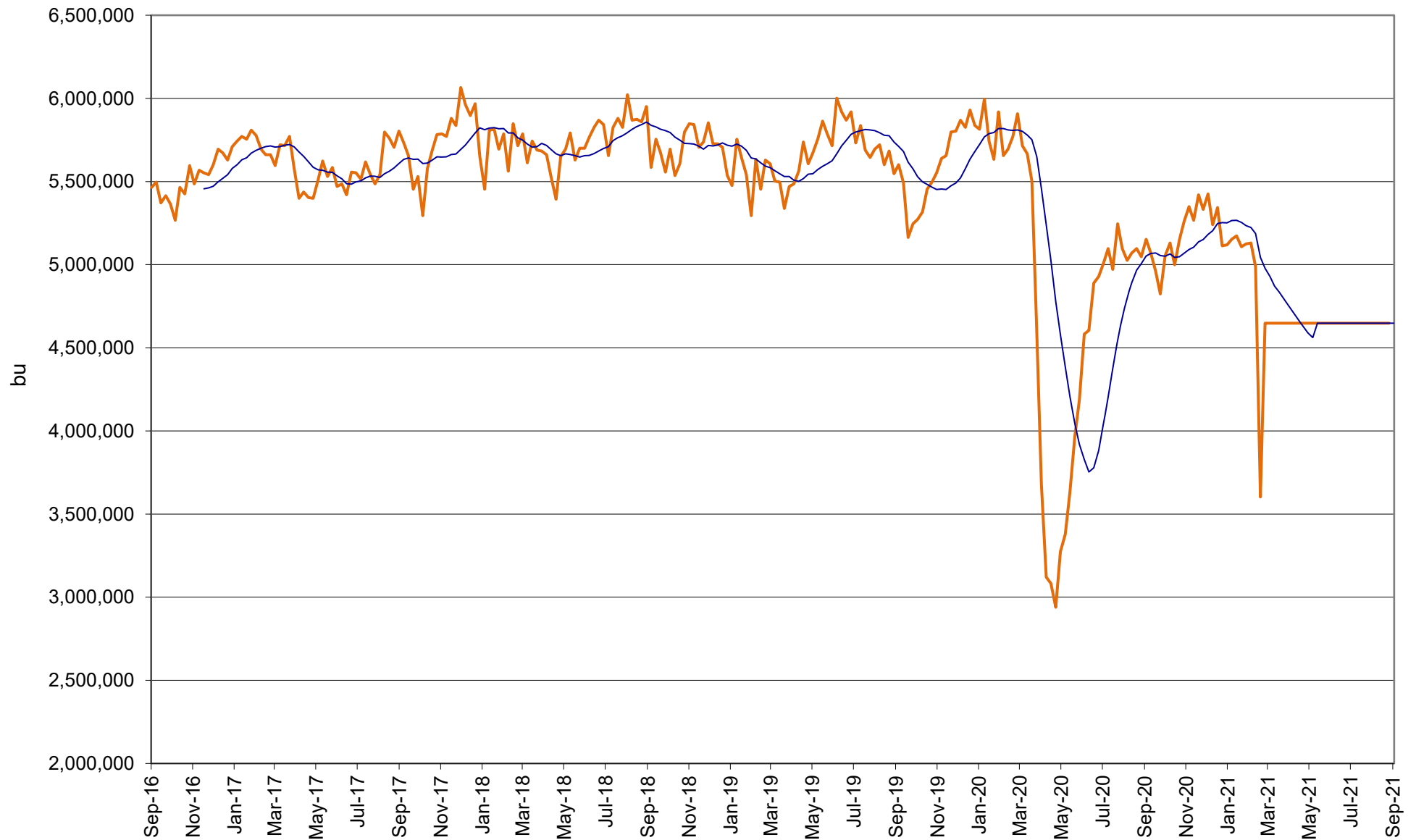
2019

US Weekly Ethanol Imports



Source: EIA & FI

US Annualized Implied Corn Use

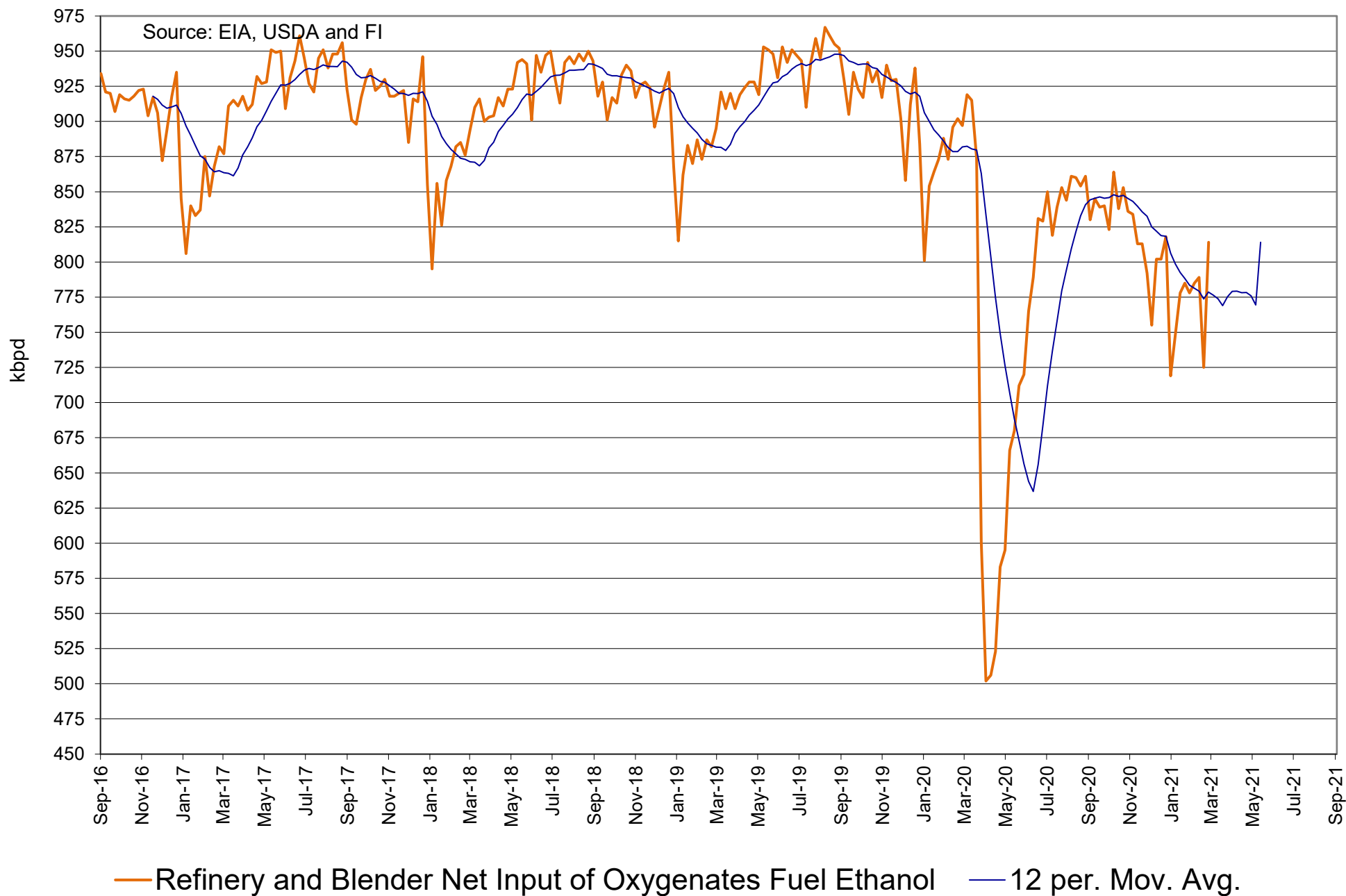


Source: EIA, USDA and FI

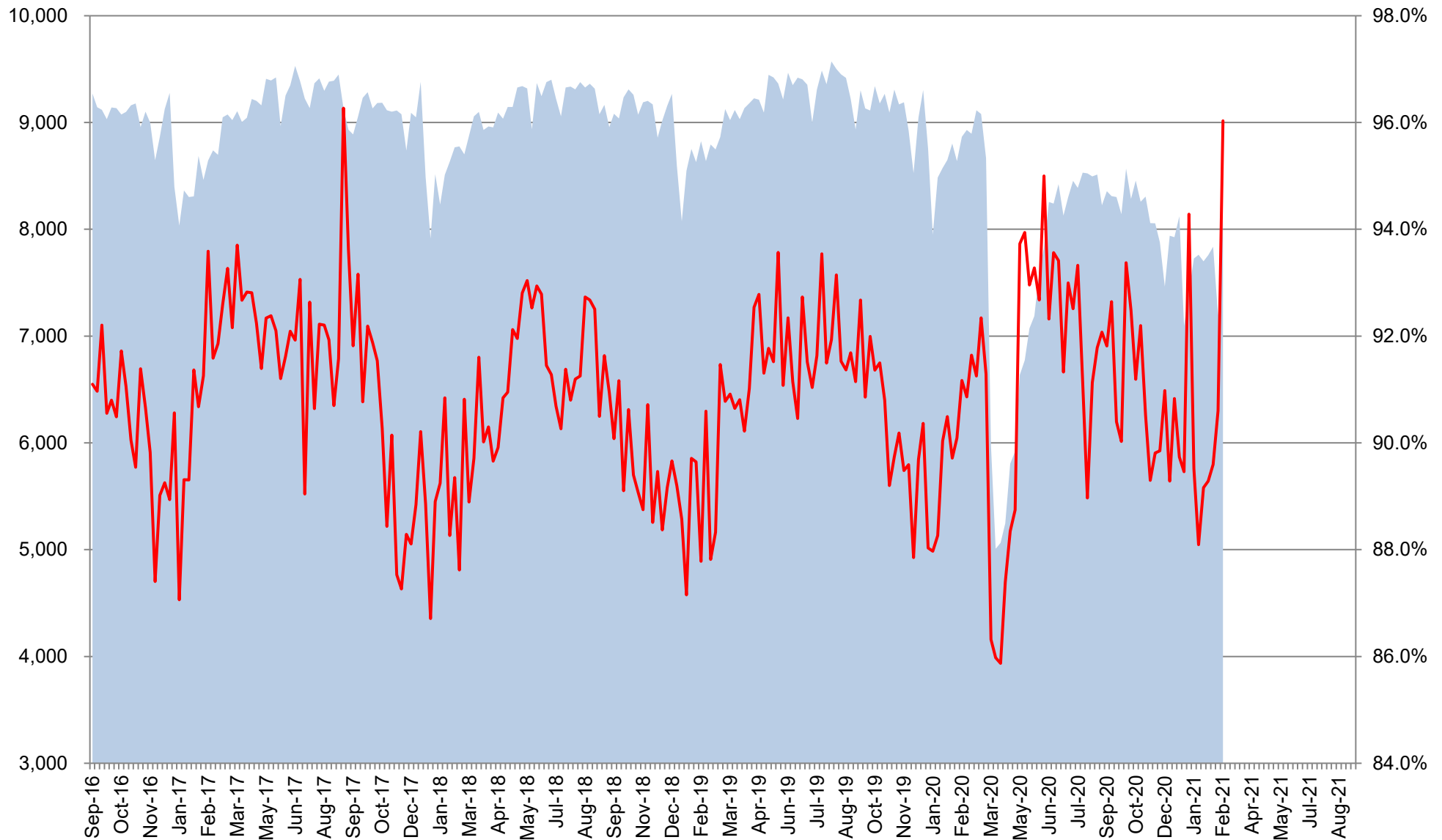
— US

— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

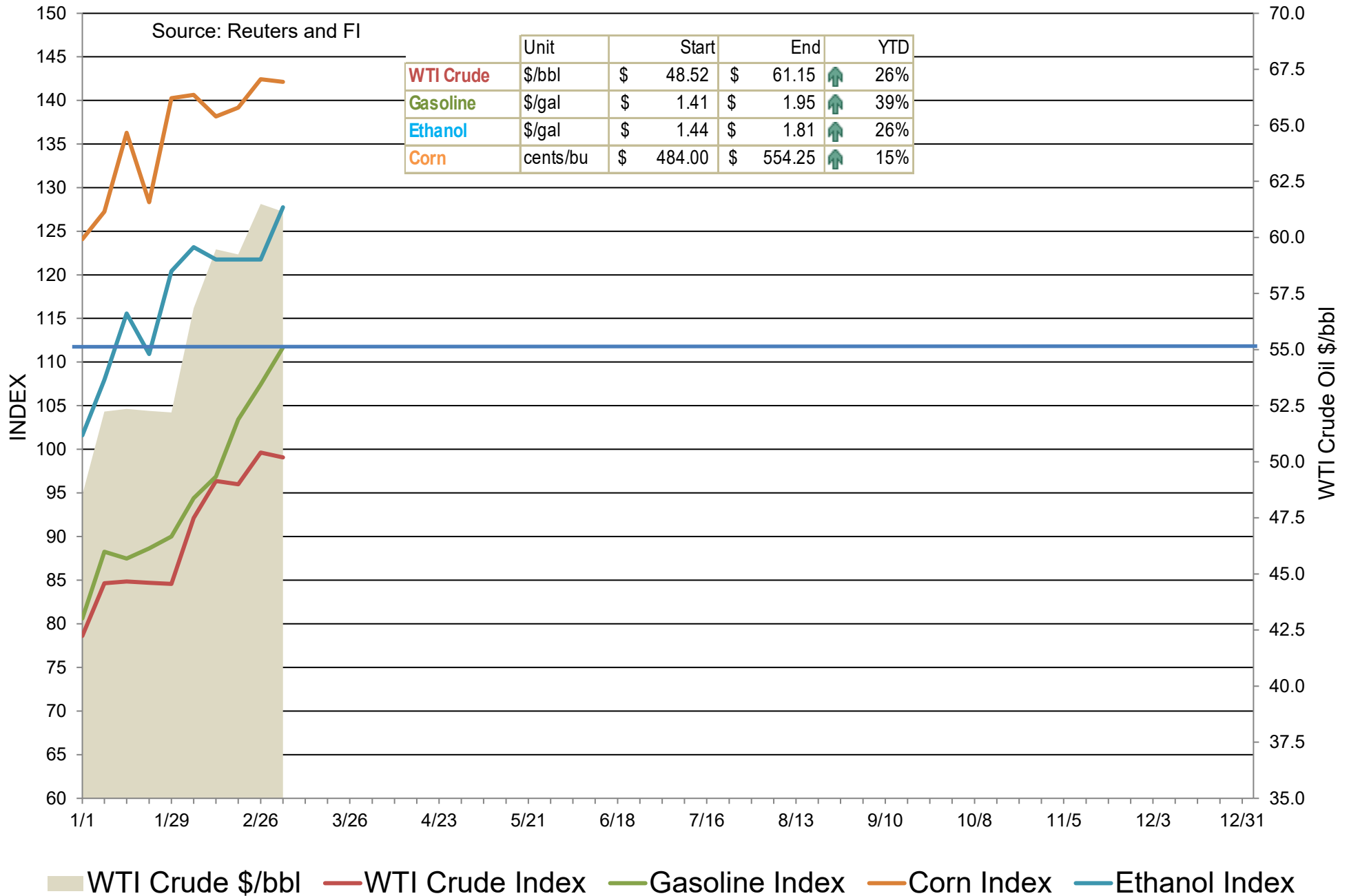


Source: EIA, USDA and FI

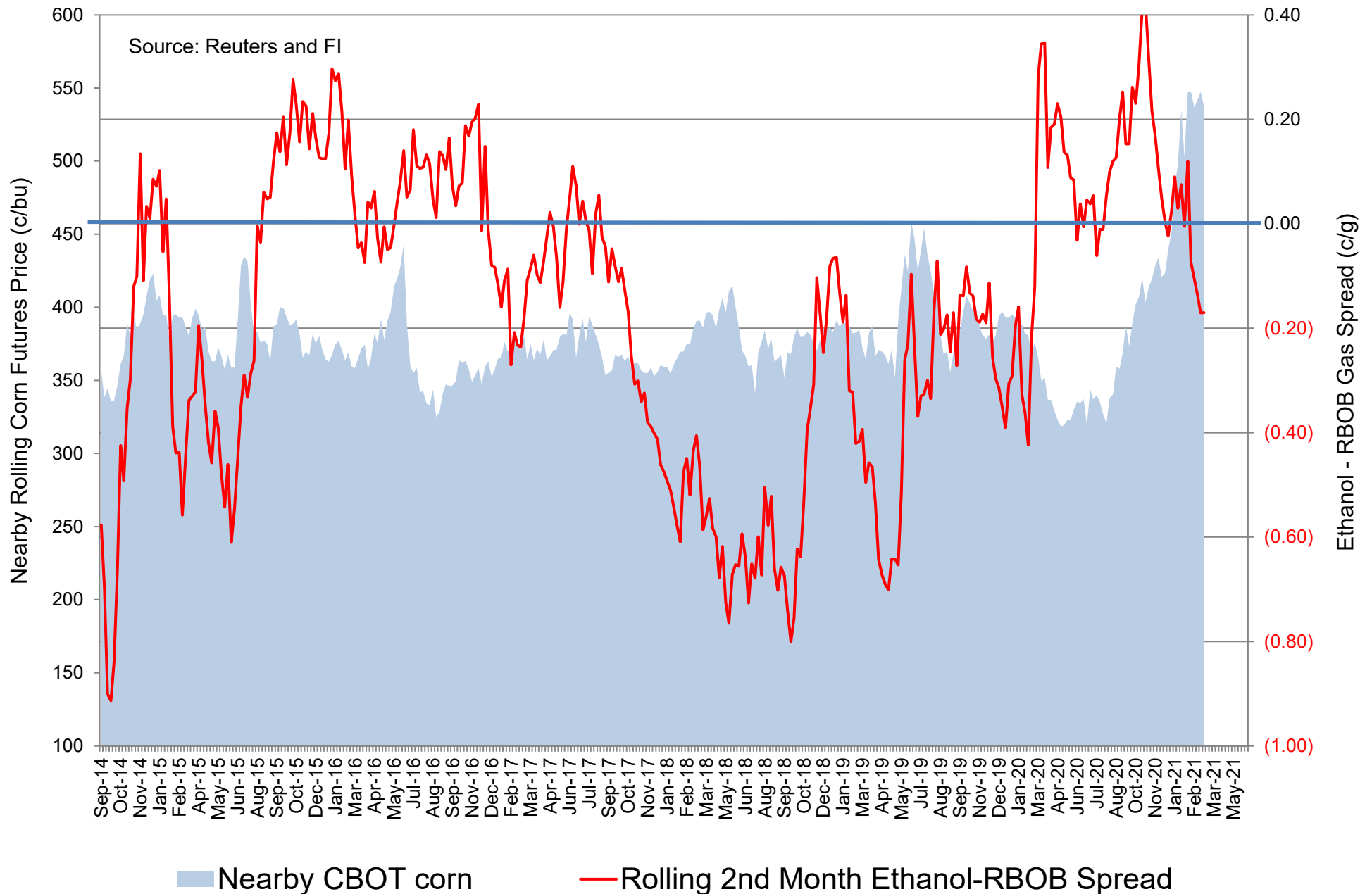
■ Total Blend Etoh

— Etoh Blend %

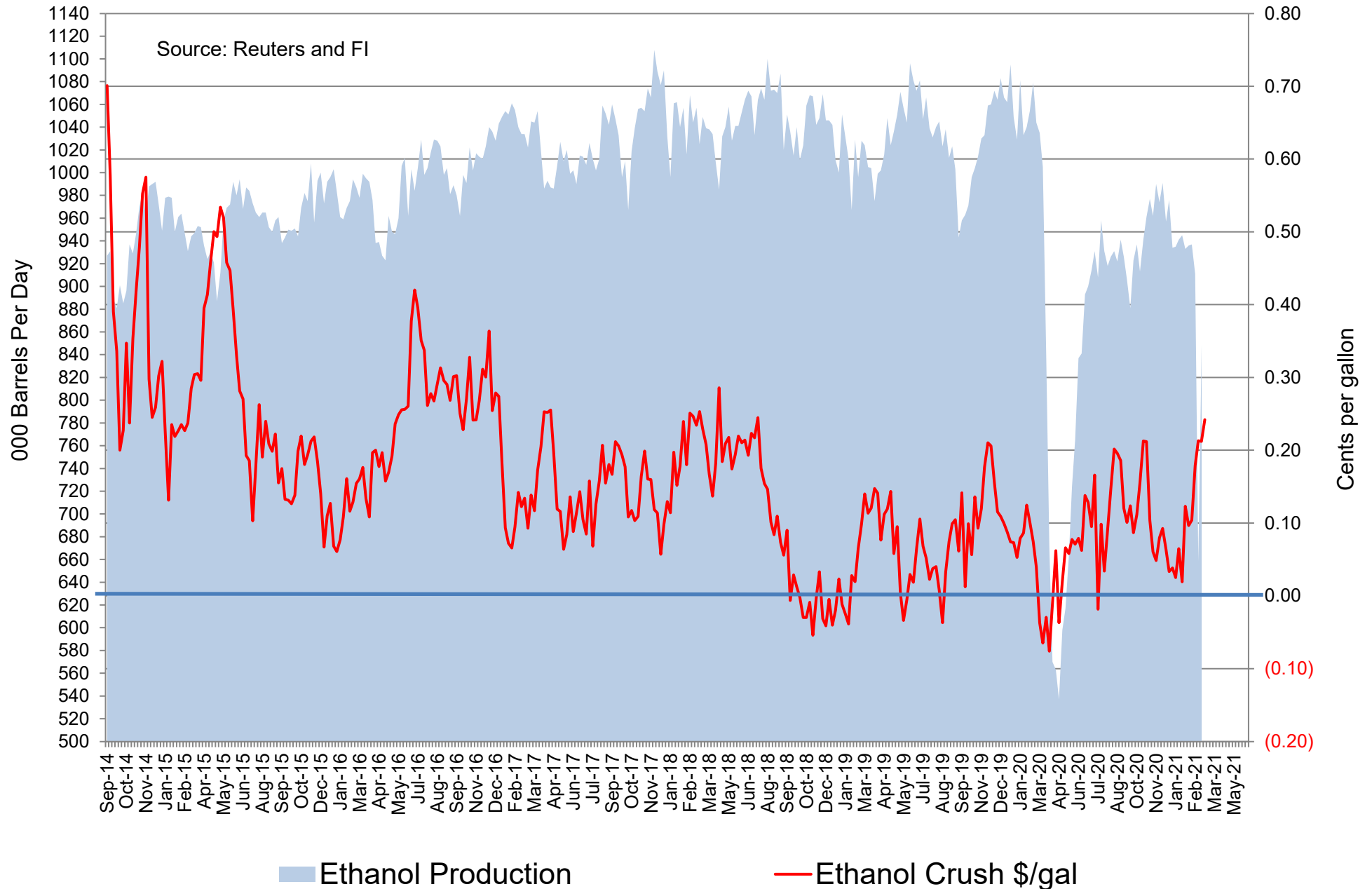
Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



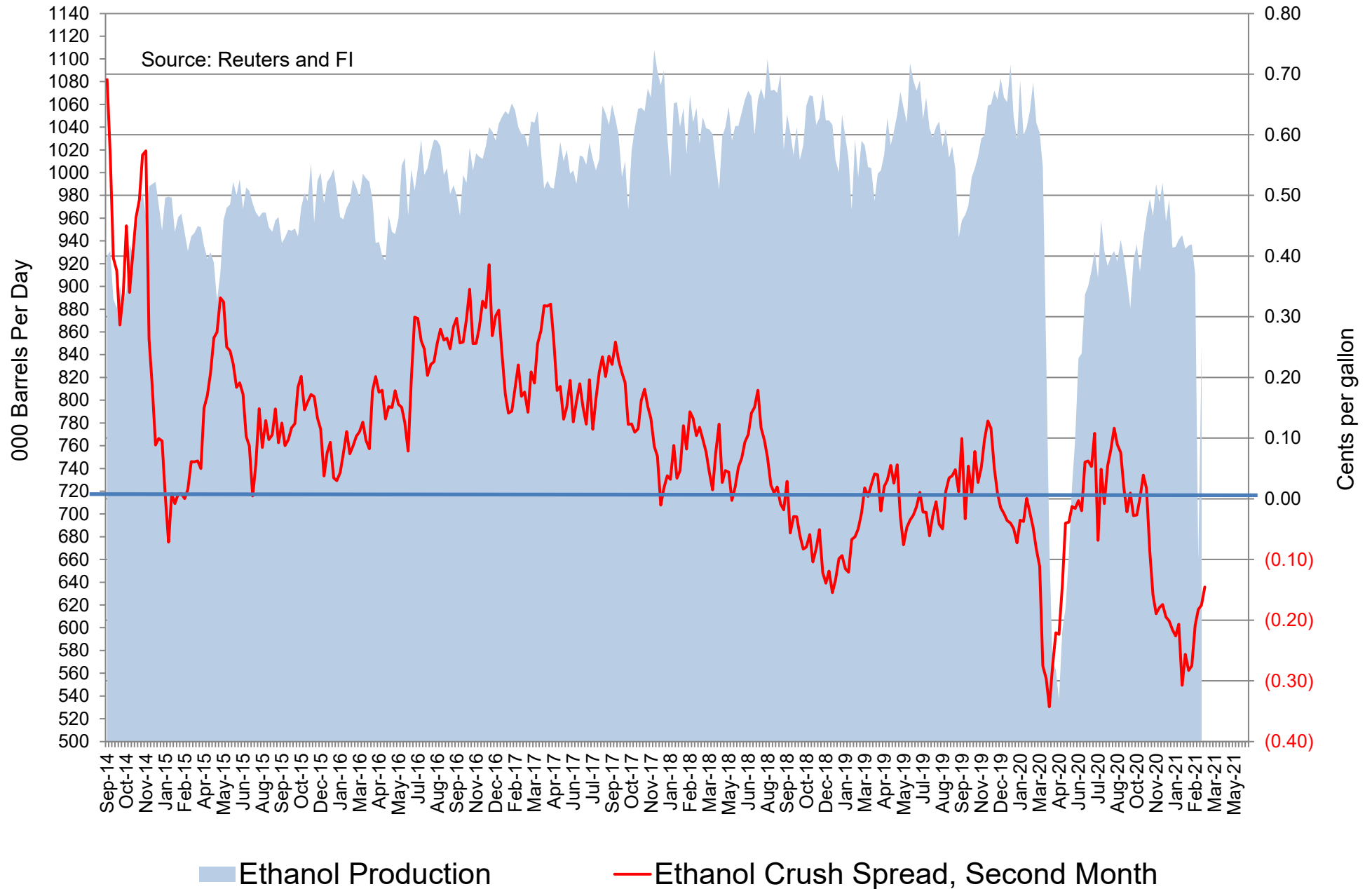
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



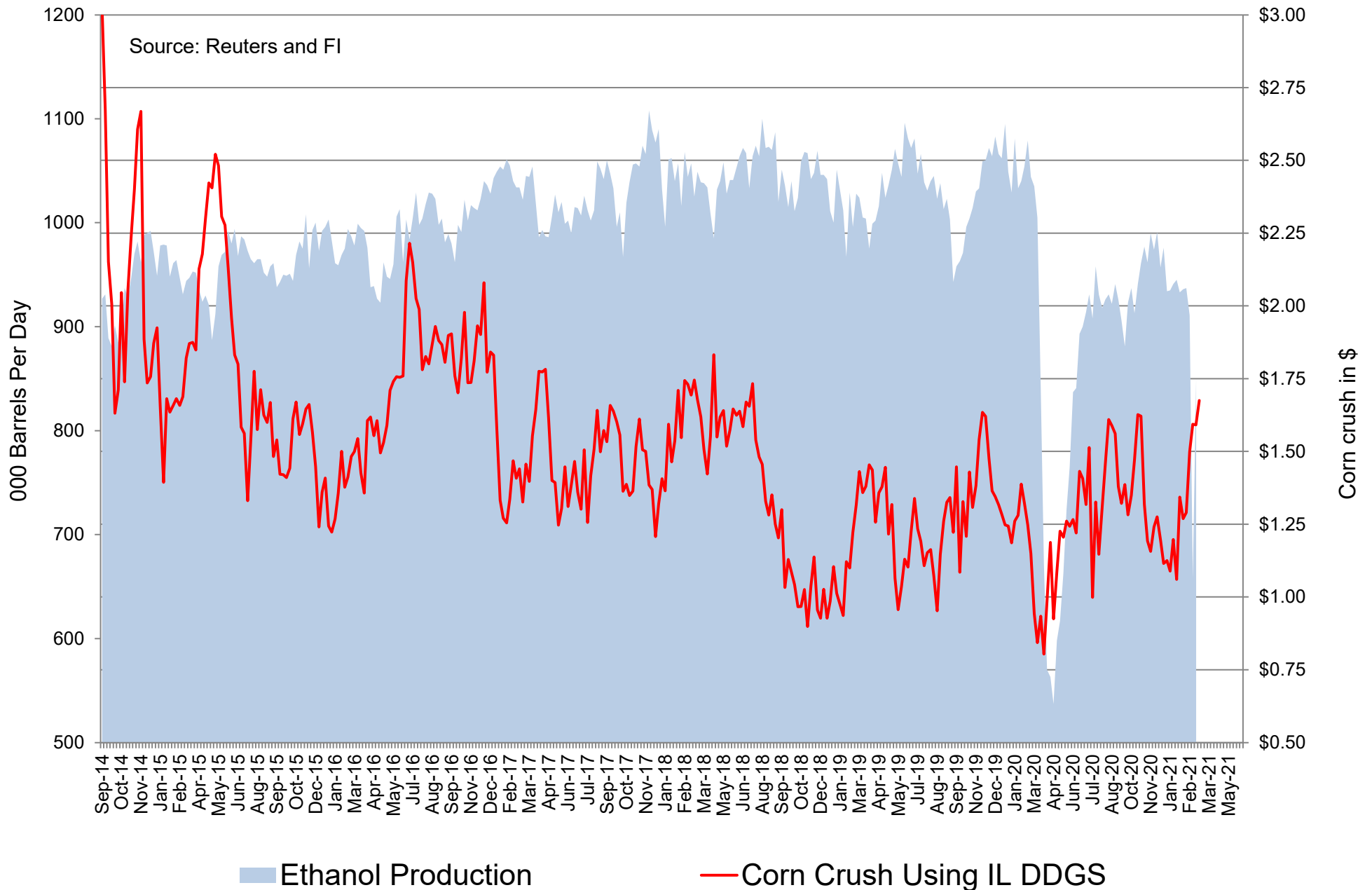
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



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.