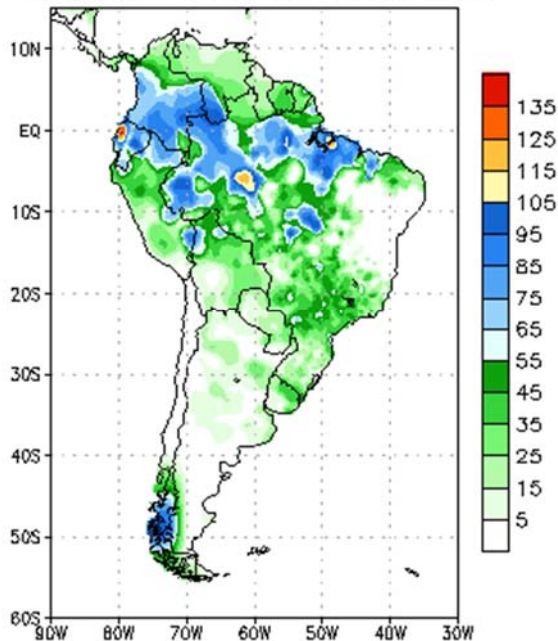




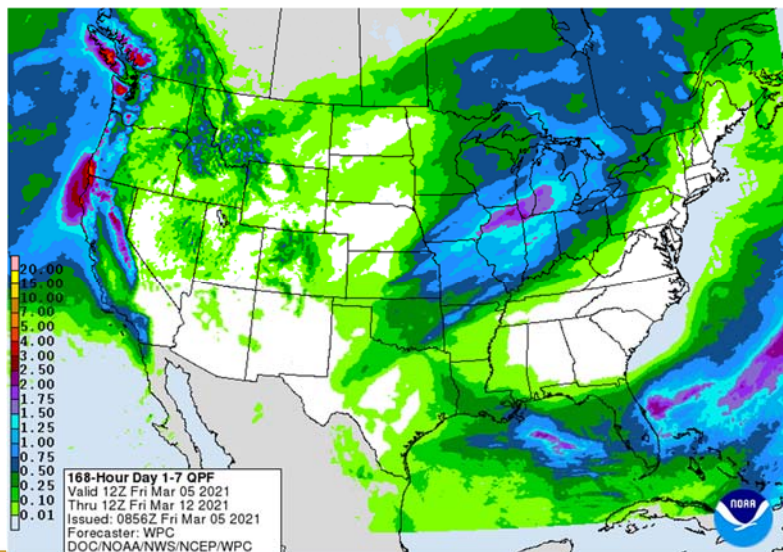
CBOT agriculture markets rallied in part to positive sign the US economy will gradually recover, poor SA weather, and rumors of US export demand. US equities rebounded to close sharply higher and WTI crude oil made new contract highs (April added about \$2.45). US jobs were better than expected (we noted disappointing in our am note). Most jobs were added in the bar and restaurant industries, a good sign of the economy reopening. Unemployment stands at 6.2%.

Weather

NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)
from: 04Mar2021
04Mar2021-10Mar2021 Accumulation



Bias correction based on last 30-day forecast error



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

World Weather Inc.

CHANGES OVERNIGHT

- Rain fell overnight from eastern Colorado into Kansas from the northwest into south-central parts of the state as well as in north-central Oklahoma
 - The event occurred as expected with moisture totals of 0.20 to 0.65 inch common and Goodland, Kansas (in the northwest) reporting 0.87 inch
- Argentina's forecast was wetter in the far southern part of the nation March 12-13 relative to the previous model run and a small part of the north was also a little wetter
 - Northern Argentina was also wetter March 16-18
 - Central Argentina was still advertised with restricted rainfall, although some showers and thunderstorms will occur from Cordoba into central Buenos Aires Sunday into Monday that might help slow some of the region's drying
- No serious changes were noted in Brazil's outlook overnight
- U.S. weather was a little wetter from eastern Kansas to Ohio March 11-12 and central Texas to Southern Illinois precipitation was reduced during that same period of time.
 - Model divergence remains for the southern Plains
 - The GFS model brought in significant moisture to the region March 18-19, but this event was likely overdone
 - The European model run suggested greater precipitation for the southern Plains March 13-14
 - This event does not look like it will verify either
- Not much change of significance for other areas in the world

WEATHER TO WATCH THIS 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. Pockets of improvement may occur if the rain advertised in the next two weeks verifies, but some areas will remain too dry to support the best yields and crop quality.
 - Temperatures will be very warm to hot which may limit the benefit of lighter showers that occur over the next seven days.
 - Some cooling is expected March 12-18
- 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
 - Fieldwork will advance around the expected shower activity, but there will be enough drier days for favorable progress to be made
- U.S. hard red winter wheat areas will trend drier after this morning's rain ends
- Southwestern U.S. Plains may continue missing rain events for a while
 - Rain may be possible again in the second week of the outlook, but confidence is low

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- U.S. central Plains wheat will benefit from the next ten days of periodic moisture and sunshine, but there will still be need for more precipitation especially in the southwest where rainfall will likely be lightest
 - Frequent rain and mild temperatures are 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
- Southeastern parts of the U.S. northern Plains will have a good opportunity for some needed moisture Monday night into Wednesday morning
 - Moisture totals will vary from 0.05 to 0.50 inch
 - Minnesota and eastern South Dakota will likely be wettest
 - Drought to the west will not likely be impacted
 - Temperatures will be unusually warm in these areas through the weekend with extreme highs in the 60s and 70s expected Saturday
- 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
 - Central parts of the Midwest will trend wetter during the second half of next week with another storm system in the second week of the outlook
- U.S. southeastern states will see less frequent and less significant rain in the coming ten days resulting in needed drying and some spring planting
- Unseasonably warm temperatures in the central U.S. will send temperatures into the 60s and lower 70s Fahrenheit this weekend 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 warmup 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 overnight may also stimulate some new wheat development
 - 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
 - Improving weather in the lower Delta and southeastern states in this coming week will lead to improved corn and rice planting conditions in time.
- Canada's central, eastern 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 over this coming week with many areas from northern Morocco through northern Tunisia getting rain at one time or another lifting topsoil moisture for future crop development
 - 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

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- 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 portions of both Mpumalanga and Limpopo
 - Net drying will occur in most other areas
 - Summer crop conditions will remain favorably rated, although there will be a growing need for showers by mid-March
- India was mostly dry Thursday
 - 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 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 weather in the coming week is expected to bring back scattered showers and thunderstorms to northeastern New South Wales and southern Queensland this weekend into next week
 - The precipitation will be good for late season crops and for improving topsoil moisture for autumn planting
 - Early maturing cotton might not welcome the precipitation
- 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

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- The nation's soil moisture has drifted below average especially in the north
- Southern Oscillation Index has been falling and was at +8.29 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
- 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.

Bloomberg Ag Calendar

Sunday, March 7:

- China National People's Congress in Beijing
- China customs to publish trade data, including import numbers for soy, edible oils, meat and rubber

Monday, March 8:

- USDA Export Inspections - corn, soybeans, wheat, 11am
- EU weekly grain, oilseed import and export data
- China National People's Congress in Beijing
- Ivory Coast cocoa arrivals
- HOLIDAY: Russia
- EARNINGS: Marfrig

Tuesday, March 9:

- **USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon**
- China National People's Congress in Beijing

Wednesday, March 10:

- EIA weekly U.S. ethanol inventories, production
- **Malaysian Palm Oil Board data on February palm oil end-stockpiles, output, exports**
- China National People's Congress in Beijing
- Malaysia's March 1-10 palm oil export data
- ISO sugar conference
- FranceAgriMer monthly grains report

Thursday, March 11:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- China National People's Congress in Beijing
- New Zealand Food Prices
- **Conab's data on yield, area and output of corn and soybeans in Brazil**
- HOLIDAY: India, Indonesia

Friday, March 12:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)

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- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

Reuters poll for USDA November world crop end stocks

PREDICTING USDA FOR 2020-21:

	2020/21		
	Wheat	Corn	Soy
Average trade estimate	304.4	284.2	82.7
Highest trade estimate	309.0	286.0	85.5
Lowest trade estimate	302.4	280.0	81.0
USDA February	304.2	286.5	83.4
Futures International	305.7	285.1	82.2

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2020-21:

	2020/21		
	Wheat	Corn	Soy
Average trade estimate	0.839	1.471	0.117
Highest trade estimate	0.868	1.561	0.125
Lowest trade estimate	0.826	1.300	0.110
USDA February	0.836	1.502	0.120
Futures International	0.846	1.502	0.120

Source: Reuters, USDA and FI

Reuters poll for South American Production

PREDICTING USDA FOR 2020-21:

	2020-21		Brazil	
	Argentina		Corn	Soy
	Corn	Soy		
Average trade estimate	47.0	47.4	108.4	133.1
Highest trade estimate	48.0	48.0	110.0	134.0
Lowest trade estimate	45.5	46.0	106.0	132.0
USDA February	47.5	48.0	109.0	133.0
Futures International	47.0	48.0	110.0	134.0

Source: Reuters, USDA and FI

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Conab Brazil Supply / Estimates

	Feb. 20/21	Jan. 20/21	FI 20/21	19/20
Soybeans				
Est. Production (Million MT)	133.82	133.69	134.43	124.84
Est. Yield (000 Kg/Hectare)	3.497	3.500	3.510	3.379
Est. Area (Million Hectares)	38.266	38.193	38.300	36.950
Corn				
Est. Production (MMT)	105.48	102.31	107.24	102.52
Est. Yield (000 Kg/Hectare)	5.525	5.541	5.600	5.533
Est. Area (Million Hectares)	19.092	18.464	19.150	18.527

Source: Conab, Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 15	10.0	18.1
CORN	47 to 55	64.4	39.0
SOYBEANS	22 to 29	32.3	31.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 400	272.8	493.1
CORN	1,200 to 1,400	1,636.9	989.8
SOYBEANS	600 to 800	879.6	859.1

Source: USDA & FI

CFTC Commitment of Traders

Traditional Daily Estimate of Funds 3/2/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	503.8	223.7	29.9	95.2	124.0
Estimated*	521.8	236.8	27.4	94.8	133.1
Difference	(18.0)	(13.1)	2.5	0.4	(9.1)

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(26.1)	(16.1)	(3.6)	(5.2)	2.5	2.9	1.9
Futures & Options Combined	(27.9)	(26.6)	(4.4)	(3.6)	2.5	2.9	1.8

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MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(14.2)	(16.6)	(4.4)	(4.3)	4.9	(1.5)	1.9
Futures & Options Combined	(12.6)	(16.8)	(4.1)	(4.6)	4.9	(1.5)	1.9

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	0.8	3.0	(2.9)	(3.1)	(0.3)	(1.0)	NA

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	348,615	-24,212	406,940	811	-744,997	17,850
Soybeans	126,532	-25,259	167,637	2,976	-288,118	19,482
Soyoil	78,735	-2,113	126,140	-3,068	-226,378	4,916
CBOT wheat	413	5,301	156,286	-318	-142,653	-3,913
KCBT wheat	32,695	3,691	69,192	-965	-96,775	4,930
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	348,546	-12,605	263,609	3,677	-729,567	18,654
Soybeans	155,561	-16,803	91,099	14,753	-273,369	9,091
Soymeal	65,424	-4,063	69,673	-1,054	-182,079	6,231
Soyoil	108,081	-4,564	92,538	-2,233	-239,062	5,609
CBOT wheat	31,803	4,893	93,392	2,511	-121,574	-3,928
KCBT wheat	51,724	-1,484	42,173	-380	-88,975	5,173
MGEX wheat	14,101	1,948	4,192	711	-25,511	-3,549
Total wheat	97,628	5,357	139,757	2,842	-236,060	-2,304
Live cattle	80,570	-7,594	84,277	561	-170,476	5,555
Feeder cattle	1,164	-570	7,692	-300	-1,988	235
Lean hogs	74,133	1,352	55,032	-147	-128,516	-3,746

Source: Reuters, CFTC and FI

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	356	168	23	62	120
FI Est. Managed Money F&O	360	181	18	62	129

Macros

US Change In Nonfarm Payrolls Feb: 379K (est 198K; prevR 166K; prev 49K)

US Unemployment Rate Feb: 6.2% (est 6.3%; prev 6.3%)

US Average Hourly Earnings (M/M) Feb: 0.2% (est 0.2%; prevR 0.1%; prev 0.2%)

US Average Hourly Earnings (Y/Y) Feb: 5.3% (est 5.3%; prevR 5.3%; prev 5.4%)

US Change In Private Payrolls Feb: 465K (est 195K; prevR 90K; prev 6K)

US Change In Manufacturing Payrolls Feb: 21K (est 15K; prevR -14K; prev -10K)

US Average Weekly Hourly All Employees Feb: 34.6 (est 34.9; prevR 34.9; prev 35.0)

US Labour Force Participation Rate Feb: 61.4% (est 61.4%; prev 61.4%)

US Underemployment Rate Feb: 11.1% (prev 11.1%)

US Trade Balance (USD) Jan: -68.2B (est -67.5B; prevR -67.0B; prev -66.6B)

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Canadian International Merchandise Trade Jan: 1.41B (est -1.4B; prev -1.67B)

Corn

- Corn futures ended the week on a high note on US corn export chatter, Brazilian production concerns, Algeria buying 30,000 tons of corn, and WTI crude oil establishing new contract highs. May corn saw some resistance at its 20-day MA. Talk of China pig crop rebound may also supported US corn futures. We picked up Brazil and China are close to an agreement on phytosanitary certificates for corn, and China may have recently bought Brazilian corn. This was on top of rumors the US could see a large sale corn sales announcement on Monday. We already look for corn inspections north of 1.2 million tons to be reported by USDA midmorning Monday. Fresh US corn sales commitments, however, could provide additional support to CBOT futures next week. 89.5% of USDA's corn export projection is already sold, highest for this time of year since at least 2001 in our history.
- China latest five-year plan promotes agriculture food security. China plans to raise the minimum purchase price for wheat and rice and expand corn planting. The lowered support prices for most commodities in 2018 due to high inventories. For wheat this would be the first increase since 2014.
- Meanwhile, we are hearing its "a mess" for central and northern Brazil producers for collecting soybeans and plating second crop corn, bias Mato Grosso.
- Funds were net buyers of 33,000 corn contracts on the session.
- Vietnam and other countries are relaxing on German pork import bans after ASF was discovered in wild boar last year.
- (Reuters) - China's first hog breeding exchange traded fund (ETF) makes its debut on the Shenzhen Stock Exchange on Friday, the first of three tied to the country's booming pork sector that is rebuilding after African swine fever decimated herds in 2018.

Export developments.

- Algeria bought about 30,000 tons of corn, optional origin, at \$289/ton to \$293/ton c&f, for shipment by April 15.

EIA: Cold weather brings near record-high natural gas spot prices

<https://www.eia.gov/todayinenergy/detail.php?id=47016&src=email>

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Corn		Change	Oats	Change	Ethanol	Settle		
MAR1	564.50	18.25	MAR1	381.25	5.25	APR1	1.76	Spot DDGS IL
MAY1	547.25	14.75	MAY1	384.25	13.75	MAY1	1.73	Cash & CBOT
JUL1	535.00	12.50	JUL1	374.00	8.00	JUN1	1.72	Corn + Ethanol
SEP1	499.25	7.50	SEP1	351.75	6.00	JUL1	1.72	Crush
DEC1	482.00	6.50	DEC1	347.25	5.75	AUG1	1.66	1.32
MAR2	489.25	6.00	MAR2	351.75	5.75	SEP1	1.66	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR1	MAR1	2.55	872.75	3.75	MAR1	1.16	89.50	(14.00)
MAY1	MAY1	2.62	886.00	8.00	MAY1	1.20	107.25	(11.25)
JUL1	JUL1	2.65	881.50	9.00	JUL1	1.21	110.50	(8.00)
SEP1	SEP1	2.59	793.00	11.00	SEP1	1.29	144.75	(3.25)
NOV1	DEC1	2.59	766.00	11.00	DEC1	1.35	167.00	(2.50)
MAR2	MAR2	2.49	727.75	3.75	MAR2	1.34	164.25	(2.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MCH	+64 / 66 h unch		JLY	+75 / 80 n		dn5/dn7	Toledo	
APR	+74 / 77 k up1/up3		AUG	+95 / 107 u		unch	Decatur	
MAY	+66 / 71 k dn1/up1		SEP	+95 / 107 u		unch	Dayton	
JUNE	+79 / 86 n unch/up1		OCT	+100 / 110 z		unch	Cedar Rapids	
JULY	+68 / 78 n dn2/dn1						Burns Harbor	
USD/ton: Ukraine Odessa \$ 256.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 252.6 249.7 248.1 246.9 246.1 243.4						BrgF MTCT MAR 250 unchanged		
China 2YC Maize Cif Dalian (DCE) 436.0 434.0 433.3 433.8 431.5 426.8						BrgF MTCT APR 250 unchanged		
Argentina Yellow Maize Fob UpRiver 228.9 229.3 229.3 - - -						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.

Soybean Complex

- Soybeans traded higher in part to a dry outlook for Argentina and too much rain for parts of Brazil (raising concerns over quality) but a higher USD and Brazilian soybean shipments increasing over the next few weeks limited gains. Anec sees Brazil soybean exports during March at 13.79 million tons.
- May soybeans has seen about a 13.40 to 14.45 trading range since late January. There is a potential for the contract to make a new high if SA weather fails to improve.
- We are hearing US soybeans are starting to get tight in the ECB but WCB buyers are still able to source them.
- CBOT soybean meal traded two-sided, ended higher. Strong corn prices and sharply higher soybeans supported meal. Soybean meal prices in China are starting to get cheap enough to entice an increase for feed use but importers may want to see better returns on crush margins before setting off another round of soybean purchasing.
- Soybean oil had another 100+ point rally on ongoing concerns global vegetable oil supplies will continue to tighten.
- ICE canola, May position, was up 3.10 as of to 785.40. Futures were up 6 straight sessions.

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- The SA weather forecast was unchanged Friday morning. Brazil rains will occur across the east central and northern areas through Tuesday while east central and northwest areas will see ongoing delays in fieldwork. Argentina rains, although light, should favor southern Cordoba, northern La Pampa, and northwestern Buenos Aires on Monday.
- US Census reported US January soybean exports at 324 million bushels, as expected, down from 397 million in December and 195 million during January 2020.
- The funds were net buyers 15,000 soybean contracts, buyers of 2,000 soybean meal contracts and net buyers of 6,000 bean oil contracts.
- Egypt said they have enough vegetable oil strategic reserves for five months.
- Indonesia today will see heavy rain for parts of Indonesia's Sumatra, Java, Kalimantan and Sulawesi.
- Offshore values are leading soybean oil 83 lower (25 lower week to date) and SBM CBOT futures \$1.80 lower (\$7.00 lower for the week).
- China cash crush margins on our analysis were 101 cents, down from 112 cents late last week. China soybean meal prices fell to their lowest levels this year in China.

Export Developments

- None reported

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Feb 2020 poll	Range	Jan-21	Dec-20	Nov-20	Feb-20
Output	1,192,113	1,126,000-1,500,000	1,126,629	1,333,639	1,491,551	1,288,515
Stocks	1,417,500	1,317,355-1,524,963	1,324,963	1,265,698	1,561,758	1,700,257
Exports	952,500	890,551-1,300,000	947,395	1,642,835	1,303,271	1,082,345
Imports	109,000	0-150,000	165,198	282,058	112,663	66,735

Source: Reuters and FI

Due out 3/10

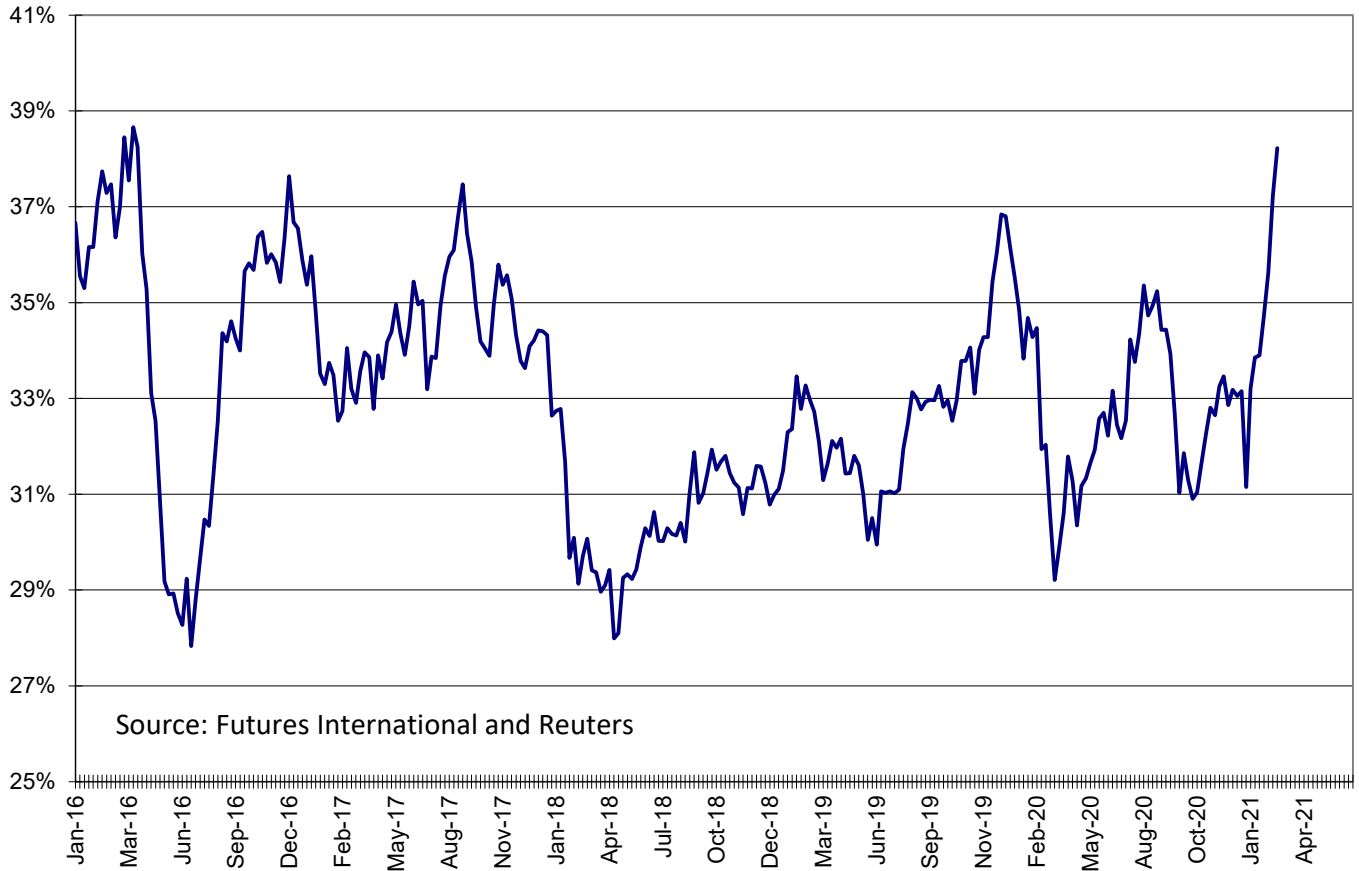
Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

CBOT Rolling Second Position Oil Share of Product Value Percent



Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAR1	1437.25	22.00	MAR1	420.50	2.40	MAR1	53.59	1.21
MAY1	1433.25	22.75	MAY1	419.40	2.80	MAY1	51.89	1.18
JUL1	1416.50	21.50	JUL1	417.20	2.30	JUL1	50.88	1.18
AUG1	1373.00	21.25	AUG1	406.80	1.70	AUG1	49.76	1.21
SEP1	1292.25	18.50	SEP1	394.80	1.80	SEP1	48.55	1.28
NOV1	1248.00	17.50	OCT1	382.80	1.60	OCT1	47.52	1.42
JAN2	1243.50	16.25	DEC1	381.50	2.30	DEC1	46.78	1.44

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-4.00	0.75	Mar/May	-1.10	0.40	Mar/May	-1.70	(0.03)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAR1	77.34	MAR1 38.92%	\$ 9,896	925.10	589.49		
MAY1	60.22	MAY1 38.22%	\$ 10,806	922.68	570.79	EUR/USD	1.1915
JUL1	61.02	JUL1 37.88%	\$ 11,192	917.84	559.68	Brazil Real	5.6909
AUG1	69.32	AUG1 37.95%	\$ 10,824	894.96	547.36	Malaysia Bid	4.0720
SEP1	110.36	SEP1 38.08%	\$ 10,350	868.56	534.05	China RMB	6.4960
NOV1/DEC1	105.88	OCT1 38.30%	\$ 9,768	842.16	522.72	AUD	0.7686
JAN2	96.30	DEC1 38.01%	\$ 10,082	839.30	514.58	CME Bitcoin	48916
MAR2	96.84	JAN2 37.90%	\$ 10,124	832.04	507.76	3M Libor	0.18538
MAY2	94.85	MAR2 38.14%	\$ 9,604	812.68	501.16	Prime rate	3.2500
JUL2	95.49	MAY2 37.91%	\$ 9,844	810.04	494.56		

US Soybean Complex Basis			
MCH	+70 / 75 h unch		DECATUR +18 k unch
APR	+69 / 81 k unch	ILSBM	K-7 3/2/2021 SIDNEY +20 k unch
MAY	+70 / 75 k unch	CIF Meal	K+22 3/2/2021 CHICAGO k price unch
JUNE	+84 / 87 n unch/dn1	Oil FOB NOLA	450 2/28/2021 TOLEDO k price unch
JULY	+78 / 84 n dn2/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	-10 / +10 h dn5/unch	APR	-22 / -19 k unch	APR	+30 / +60 k unch/up20
APR	-8 / -4 k dn9/dn7	MAY	-24 / -20 k unch	MAY	-100 / +20 k unch/up50
MAY	+4 / +8 k dn8/dn10	JUNE	-20 / -18 n unch	JUNE	-100 / -20 n up10/up20
JUNE	+32 / +40 n dn5/dn5	JULY	-20 / -18 n unch	JULY	-100 / -20 n up10/up20
JLY	+47 / +55 n dn3/dn3	AUG	-1 / +6 q unch	AUG	+30 / +180 q up10/up30
	Argentina meal	418	-1.3	Argentina oil	Spot fob 51.4 -0.50

Source: FI, DJ, Reuters & various trade sources

Updated 3/4/21

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 49.00 and 54.00 cent range.

Wheat

- Wheat futures started lower but turned higher following strength in corn and soybeans and higher outside markets, despite a higher USD and Pakistan passing on 300,000 tons of wheat due to high prices. The Philippines bought less than expected wheat, but SK picked up a couple cargoes of opt. origin wheat.

Terry Reilly Grain Research

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W: 312.604.1366 | treilly@futures-int.com

- The USD was up 35 points by Friday afternoon.
- Funds were net buyers of 4,000 net soft wheat contracts on the session.
- Black Sea trades were quiet towards the end of this week as producers start to shift focus on new crop. The inverse in Paris wheat is also keeping some traders away.
- Ukraine producers are expected to kick off the spring planting season next week, a little later than last year because of snow coverage.
- Over in France barley plantings reached 50 percent as of March 11, up from 19 percent week earlier. French soft wheat was rated 88 percent good/excellent, up one point from previous week.
- French wheat shipments outside EU and Britain: 821,000 tons in February, up from 561,000 tons in January and below the season high of 877,000 tons in November.
- EU May milling wheat was up 0.25 at 208.75 euros.

Export Developments.

- South Korea's MFG bought 130,000 tons of feed wheat, optional origin. Both 65,000 ton consignments were bought at an estimated \$282.86 a ton c&f for arrival in South Korea around Aug. 24 and at \$275.14 a ton c&f for arrival in South Korea around Sept. 24. (Reuters)
- The Philippines bought about 55,000 tons (145,000 sought) of milling wheat for April and June shipment. No prices were given but traders thought it was below \$310/ton.
- Pakistan may have passed on 300,000 tons of wheat due to high prices.
- Results awaited: Saudi Arabia seeks 540,000 tons of barley on Friday, valid until Monday, for April – May shipment.
- 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.

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.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR1	654.00	4.25	MAR1	617.25	4.50	MAR1	635.50	0.00
MAY1	654.50	3.50	MAY1	626.75	5.75	MAY1	646.75	3.25
JUL1	645.50	4.50	JUL1	632.75	6.50	JUL1	651.25	1.50
SEP1	644.00	4.25	SEP1	637.50	5.75	SEP1	656.75	2.25
DEC1	649.00	4.00	DEC1	645.50	6.00	DEC1	661.50	0.75
MAR2	653.50	3.50	MAR2	650.00	4.00	MAR2	663.75	1.75
MAY2	649.75	0.75	MAY2	649.25	2.25	MAY2	659.50	0.00

Chicago Rice			Change		
MAR1	12.95	(0.130)	MAY1	13.18	(0.175)
JUL1	13.37	(0.180)			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MCH +105 / 115 h unch		MCH 140 / h	unch	Toledo	+10 k unch
APR +105 / 115 k unch		APR 142 / k	dn2	PNW US Soft White 10.5% protein BID	k price unch
MAY +100 / 110 k unch		MAY 142 / k	dn2	PNW Mar	720 unchanged
0-Jan		JUNE 145 / n	unch	PNW Apr	730 unchanged
0-Jan		JULY 145 / n	unch	PNW May	730 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR1	231.25	(5.00)	5,728	(2,947)	US SRW FOB	\$288.30	\$0.80
MAY1	228.75	0.75	176,690	4,082	US HRW FOB	\$282.10	\$1.70
SEP1	202.25	2.00	135,284	2,311	Rouen FOB 11%	\$276.47	\$1.00
DEC1	202.00	2.00	145,304	2,436	Russia FOB 12%	\$284.00	\$4.00
EUR	1.1917				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 3/4/21

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

May KC wheat is seen in a \$5.50-\$6.75 range.

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

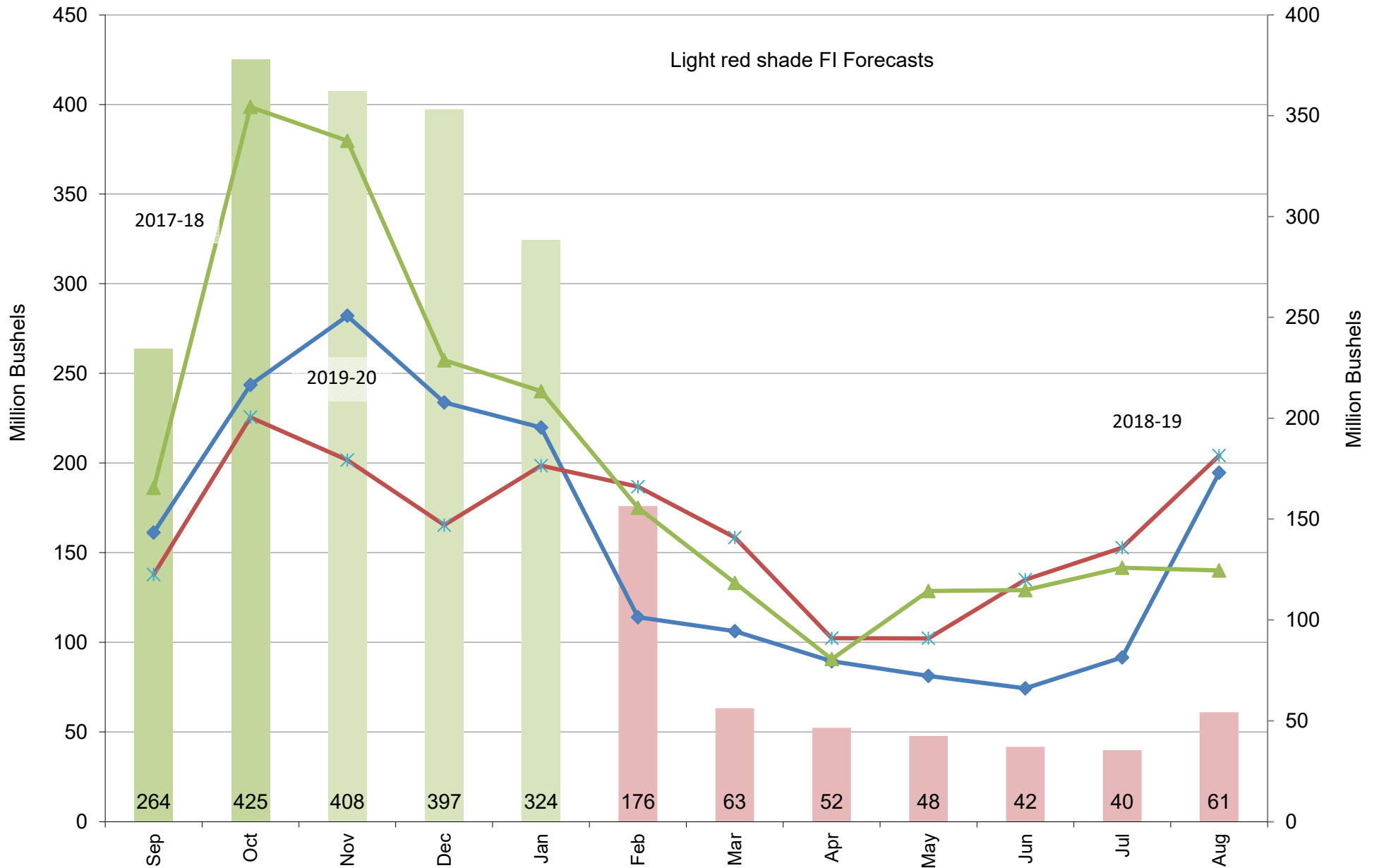
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US Monthly Soybean Exports



Source: USDA/Census & FI

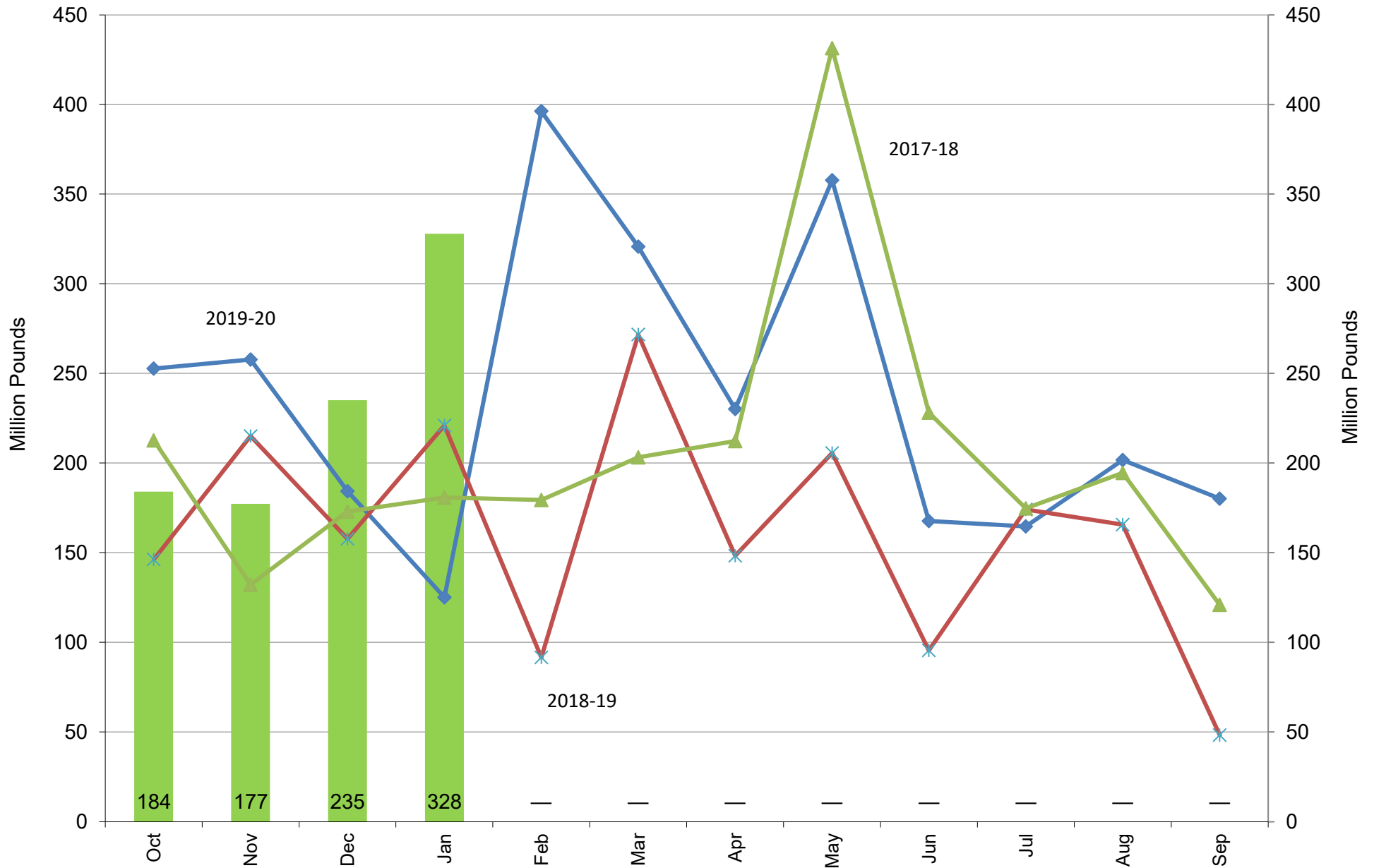
2020-21

2019-20

2018-19

2017-18

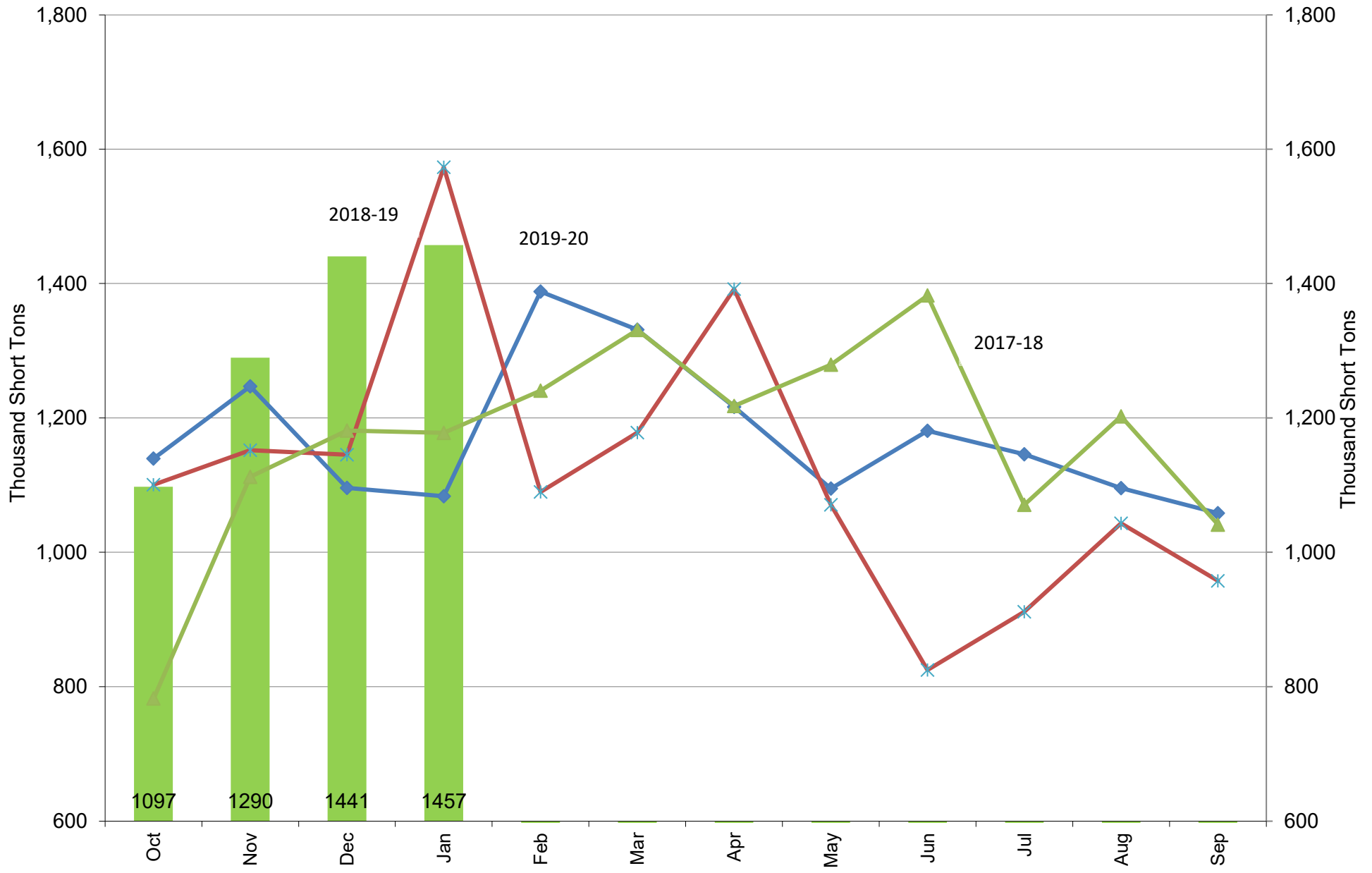
US Monthly Soybean Oil Exports



Source: USDA/Census & FI

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

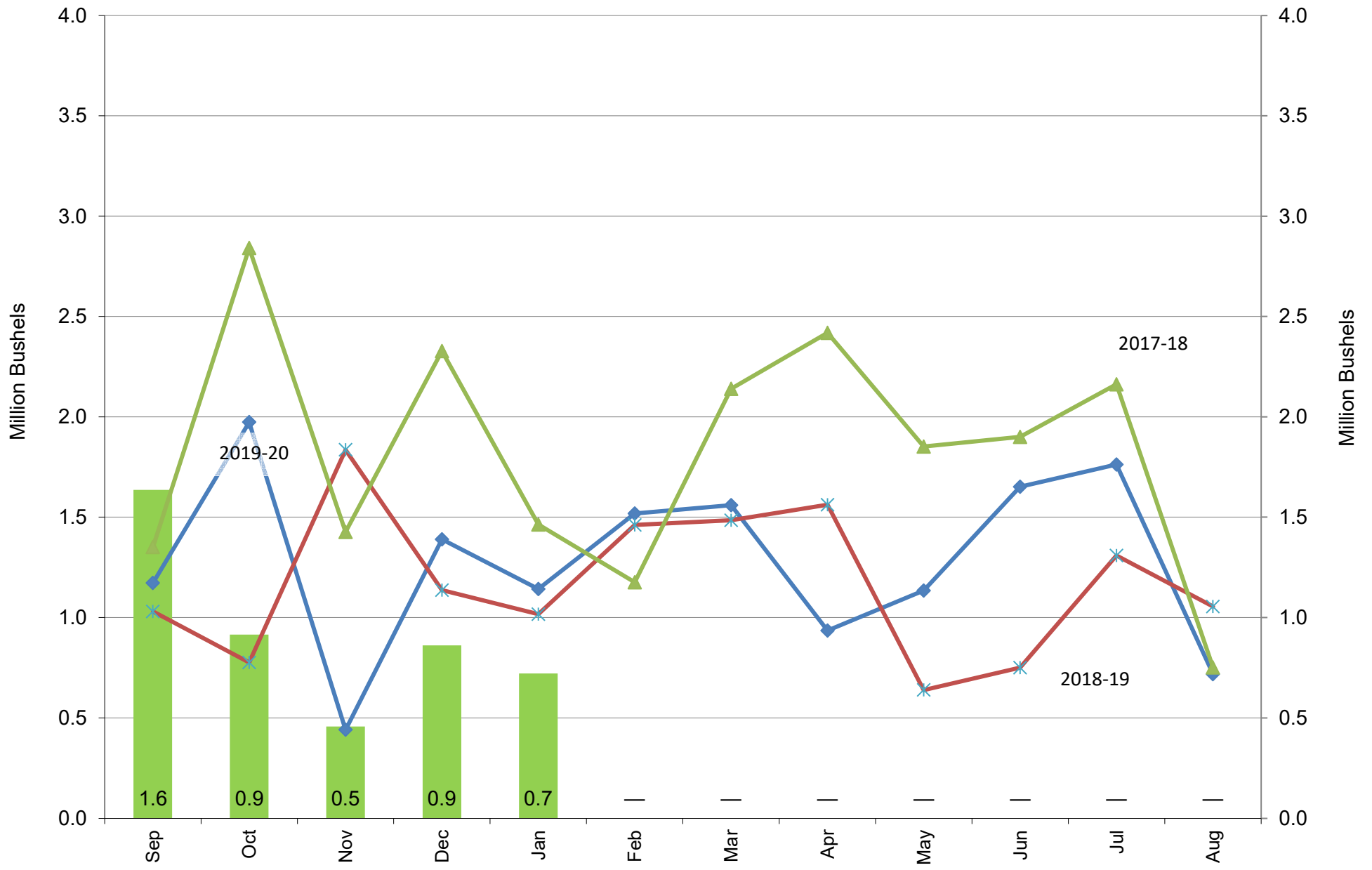
US Monthly Soybean Meal Exports



Source: USDA/Census & FI

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

US Monthly Soybean Imports



Source: USDA/Census & FI

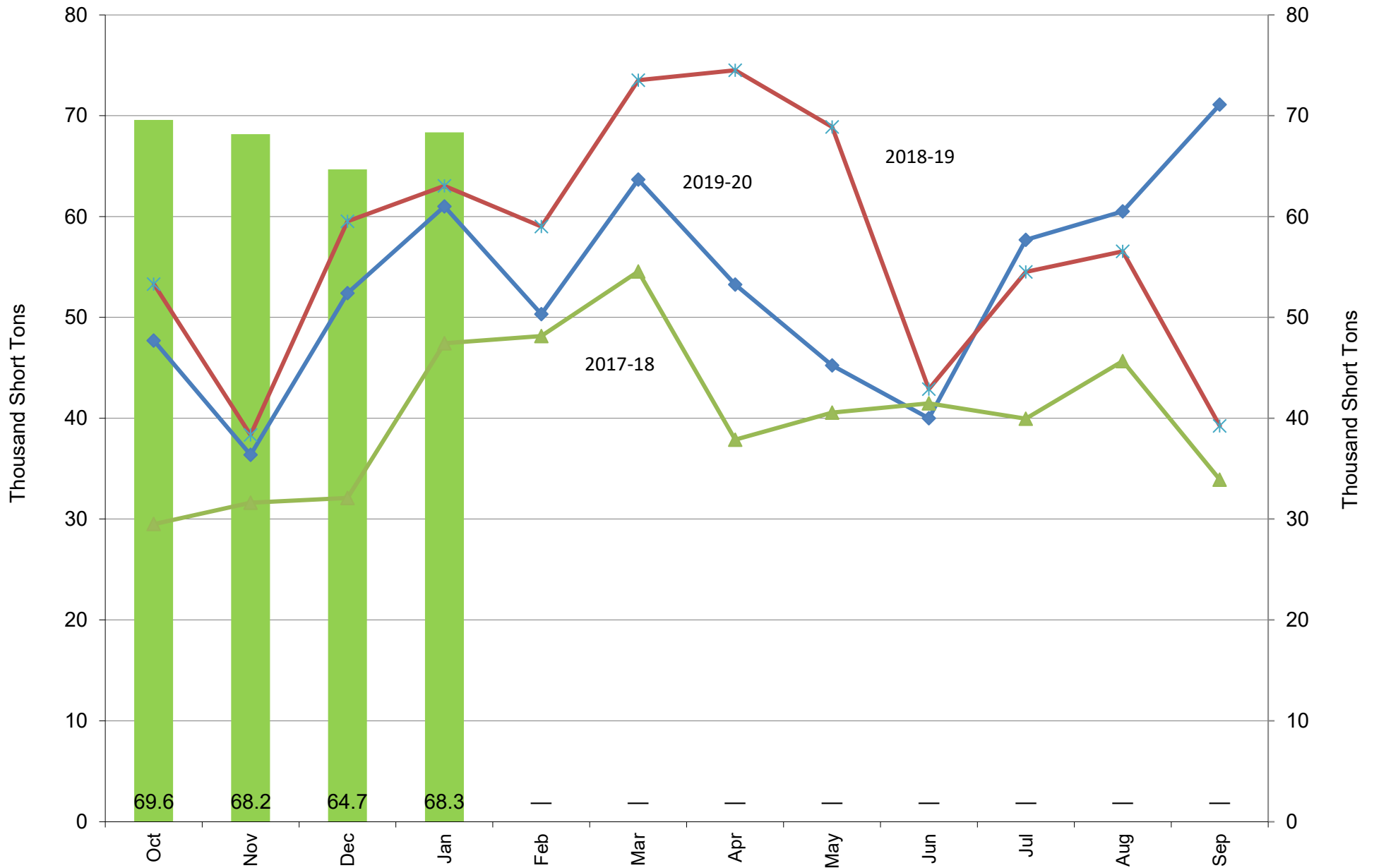
■ 2020-21

◆ 2019-20

* 2018-19

▲ 2017-18

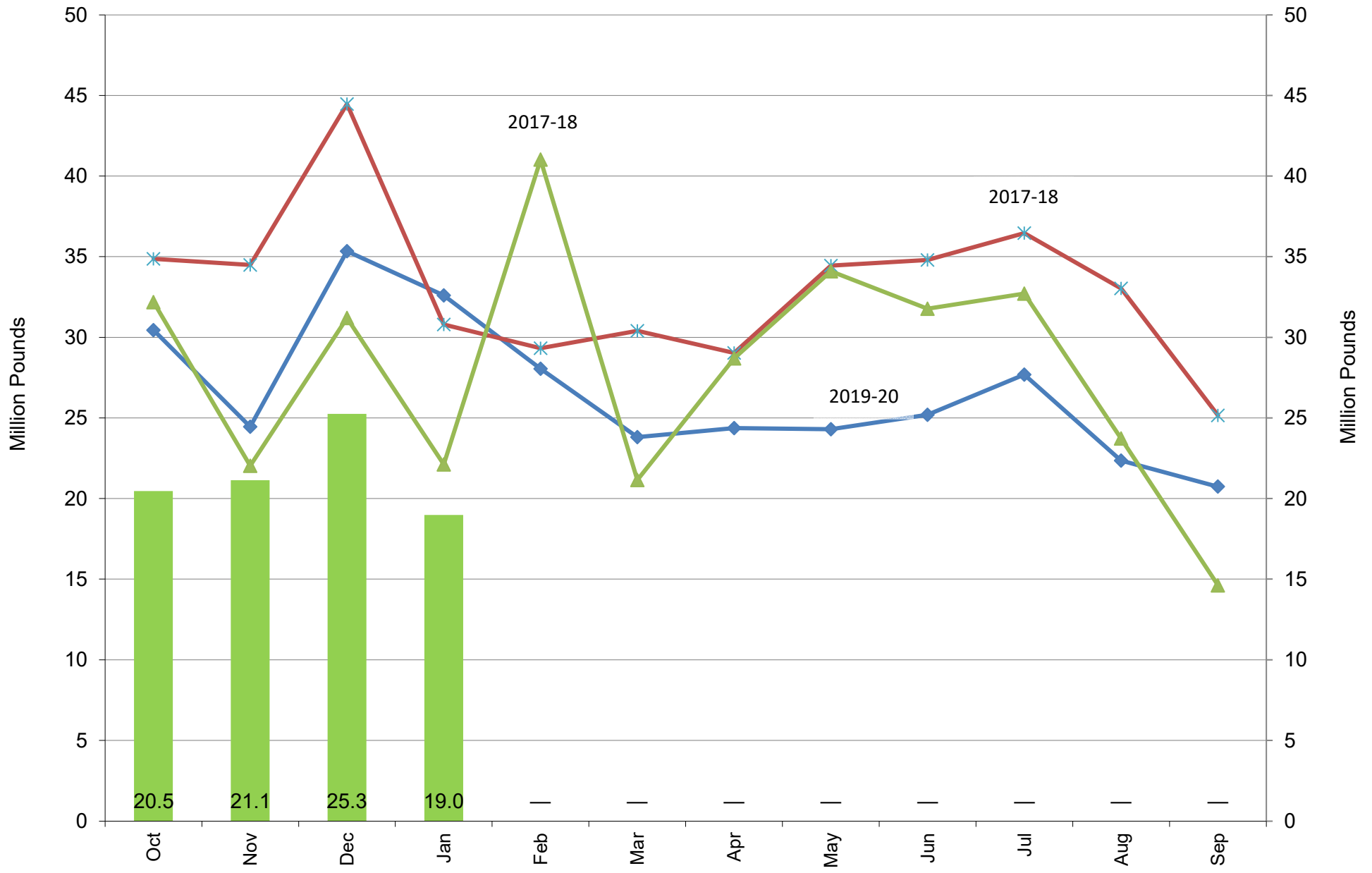
US Monthly Soybean Meal Imports



Source: USDA/Census & FI

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

US Monthly Soybean Oil Imports



Source: USDA/Census & FI

2020-21

2019-20

2018-19

2017-18

03/05/2021 08:56:39 [BN] Bloomberg News

U.S. January Agricultural Exports by Country of Destination

By Dominic Carey

(Bloomberg) -- The following table is a summary of selected U.S. agricultural exports by volume, according to data on the U.S. Census Bureau's database and compiled by Bloomberg.

- Thousands of tons:

Corn	Jan.		YOY%
	2021	2020	
Total Exports	5,806	2,495	132.7%
Japan	1,331	398	234.4%
China	1,090	1	n/a
Mexico	1,082	1,000	8.1%
Colombia	509	549	-7.3%
Peru	243	15	n/a
Other Countries	1,552	531	192.0%

Soybeans	Jan.		YOY%
	2021	2020	
Total Exports	8,829	5,319	66.0%
China	5,427	2,141	153.5%
Mexico	465	456	1.8%
Netherlands	442	472	-6.4%
Spain	322	280	14.9%
Egypt	283	239	18.2%
Other Countries	1,891	1,730	9.3%

Wheat	Jan.		YOY%
	2021	2020	
Total Exports	1,977	1,872	5.6%
Mexico	323	236	37.0%
Philippines	211	347	-39.2%
Japan	207	256	-19.1%
Indonesia	176	146	20.3%
Thailand	169	53	220.2%
Other Countries	891	834	6.8%

Cotton	Jan.		YOY%
	2021	2020	
Total Exports	351	370	-5.0%

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China	133	49	178.8%
Vietnam	89	69	28.9%
Pakistan	45	72	-38.4%
Bangladesh	18	27	-32.2%
Turkey	17	41	-58.4%
Other Countries	70	84	-17.7%

- Millions of liters:

Ethanol	Jan.		YOY%
	2021	2020	
Total Exports	623	572	8.9%
India	201	50	299.4%
China	86	0	n/a
Canada	70	94	-25.5%
Brazil	66	220	-70.0%
Philippines	51	24	115.9%
Other Countries	149	184	-19.2%

SOURCE: United States Census Bureau

To contact the reporter on this story:

Dominic Carey in Washington at dcarey5@bloomberg.net

To contact the editors responsible for this story:

Kristy Scheuble at kmckeaney@bloomberg.net

Joshua Robinson

03/05/2021 08:50:41 [BN] Bloomberg News

U.S. Exports of Corn, Soybean, Wheat, Cotton in January

By Dominic Carey

(Bloomberg) -- The following table is a summary of selected U.S. agricultural exports by volume, according to data on the U.S. Census Bureau's database and compiled by Bloomberg.

	Jan.	Dec.	Jan.			Jan.
Metric	2021	2020	2020	Measure	YOY%	Inspections*
Corn	5,806	4,618	2,495	Tons (k)	132.7%	5,445
Soybeans	8,829	10,818	5,319	Tons (k)	66.0%	8,917
Wheat	1,977	1,946	1,872	Tons (k)	5.6%	1,755
Soy meal	1,322	1,307	983	Tons (k)	34.5%	n/a
Soy oil	149	107	57	Tons (k)	162.1%	n/a
Cotton	351	310	370	Tons (k)	-5.0%	n/a
Ethanol	623	421	572	Liters (mln)	8.9%	n/a
Beef	89	101	88	Tons (mln)	0.8%	n/a
Pork	216	227	241	Tons (mln)	-10.5%	n/a

	Jan.	Dec.	Jan.		
U.S. Measures	2021	2020	2020	Measure	YOY%
Corn	229	182	98	Bushels (mln)	132.7%
Soybeans	324	397	195	Bushels (mln)	66.0%
Wheat	73	71	69	Bushels (mln)	5.6%
Soy meal	1,457	1,441	1,083	Short tons (k)	162.1%
Soy oil	328	235	125	Pounds (mln)	34.5%
Cotton	1,614	1,425	1,699	Bales (k)	-5.0%
Ethanol	165	111	151	Gallons (mln)	8.9%
Beef	246	286	245	CWE (mln)	0.4%
Pork	606	636	663	CWE (mln)	-8.6%

NOTE: *Grain inspections data is from the USDA Agricultural Marketing Service monthly report

SOURCE: United States Census Bureau

To contact the reporter on this story:

Dominic Carey in Washington at dcarey5@bloomberg.net

To contact the editors responsible for this story:

Kristy Scheuble at kmckeaney@bloomberg.net

Joshua Robinson

China Crush Margins & Cash Grain At Selected Locations

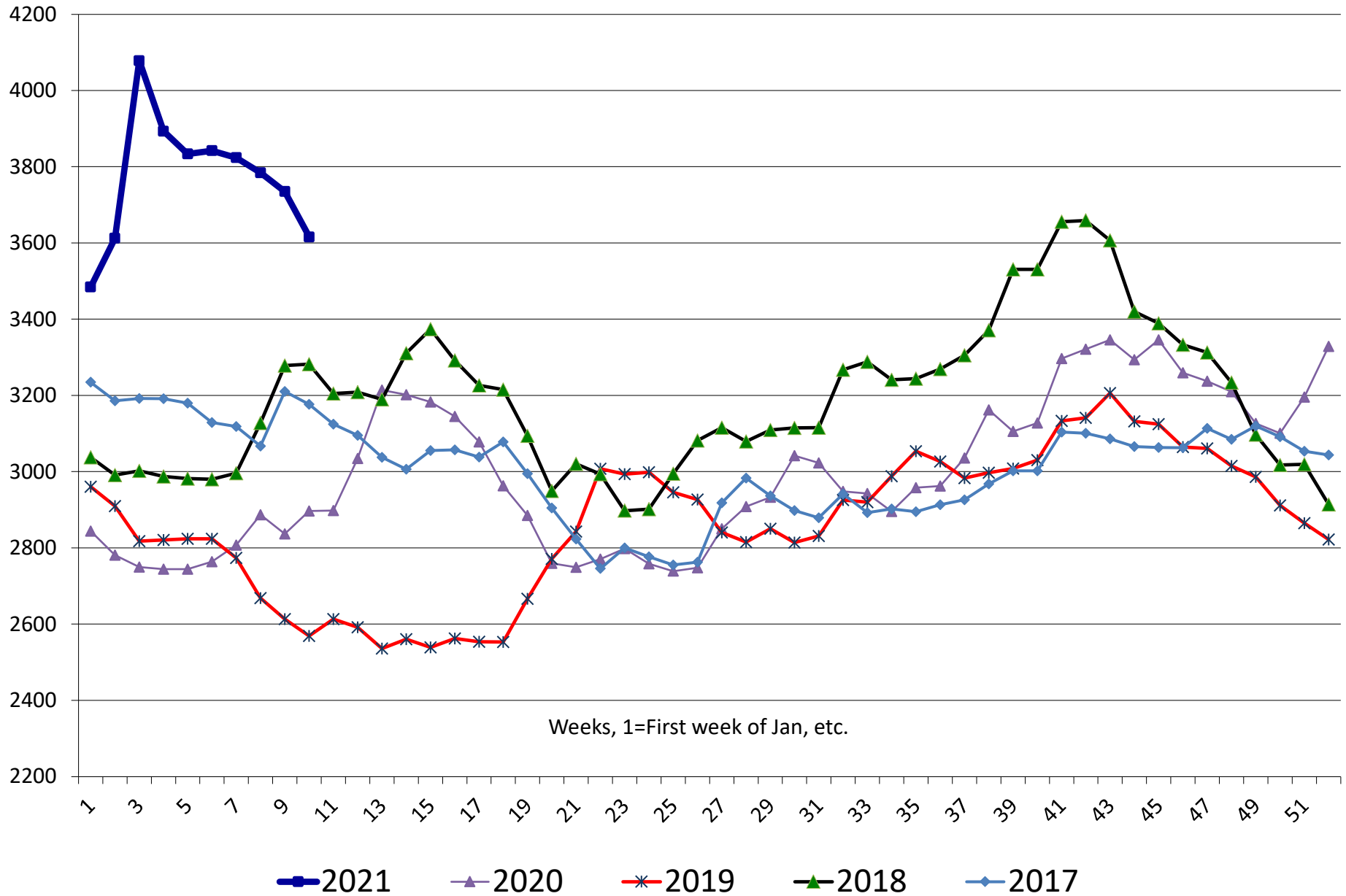
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	¢/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71

China Arb			China Arb						\$/bu	\$/tonne		
Soy Fut	\$	14.15	MAR1	Corn Fut	\$	5.51	MAR1	China Cash Corn North	\$	11.17	\$	439.85
Gulf Soy Basis bid	\$	0.70		Gulf Corn Basis bid	\$	0.70		China Cash Corn Central	\$	11.76	\$	462.90
Freight	\$	1.03		Freight	\$	1.00		China Cash Corn South	\$	11.85	\$	466.47
Import Tariff 3+25%	\$	3.96		Import Tariff 1%	\$	0.06	Reuters	China Import Corn South	\$	7.59	\$	299.00
VAT 10%	\$	1.49		VAT 10%	\$	0.62		China Export Corn North	\$	11.56	\$	455.00
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	21.76	\$ 799.59	Imported Cost	\$	8.29	\$ 326.23					
Local Price	\$	20.74		Local Price South	\$	11.85				CNY	6.490	
Import Arb	\$	(1.02)		Import Arb	\$	3.56						
Import Cost (Ex-VAT)	\$	20.28	\$ 745.02	Import Cost (Ex-VAT)	\$	7.67	\$ 301.79					
Import Arb (Ex-VAT)	\$	0.47		Import Arb (Ex-VAT)	\$	4.18						

	RMB/tonne	RMB/tonne	RMB/tonne	Changes	¢/ bushel	¢/ bushel	¢/ bushel
Week Chng value	-50	-119	100	-4	-11	0.00	-0.03
Week Chng %	-1.1%	-3.2%	1.1%	-9.9%	-9.9%	0.0%	-0.2%
Yearly Change %	41.8%	24.8%	53.8%	-25.4%	-25.5%	62.1%	13.6%

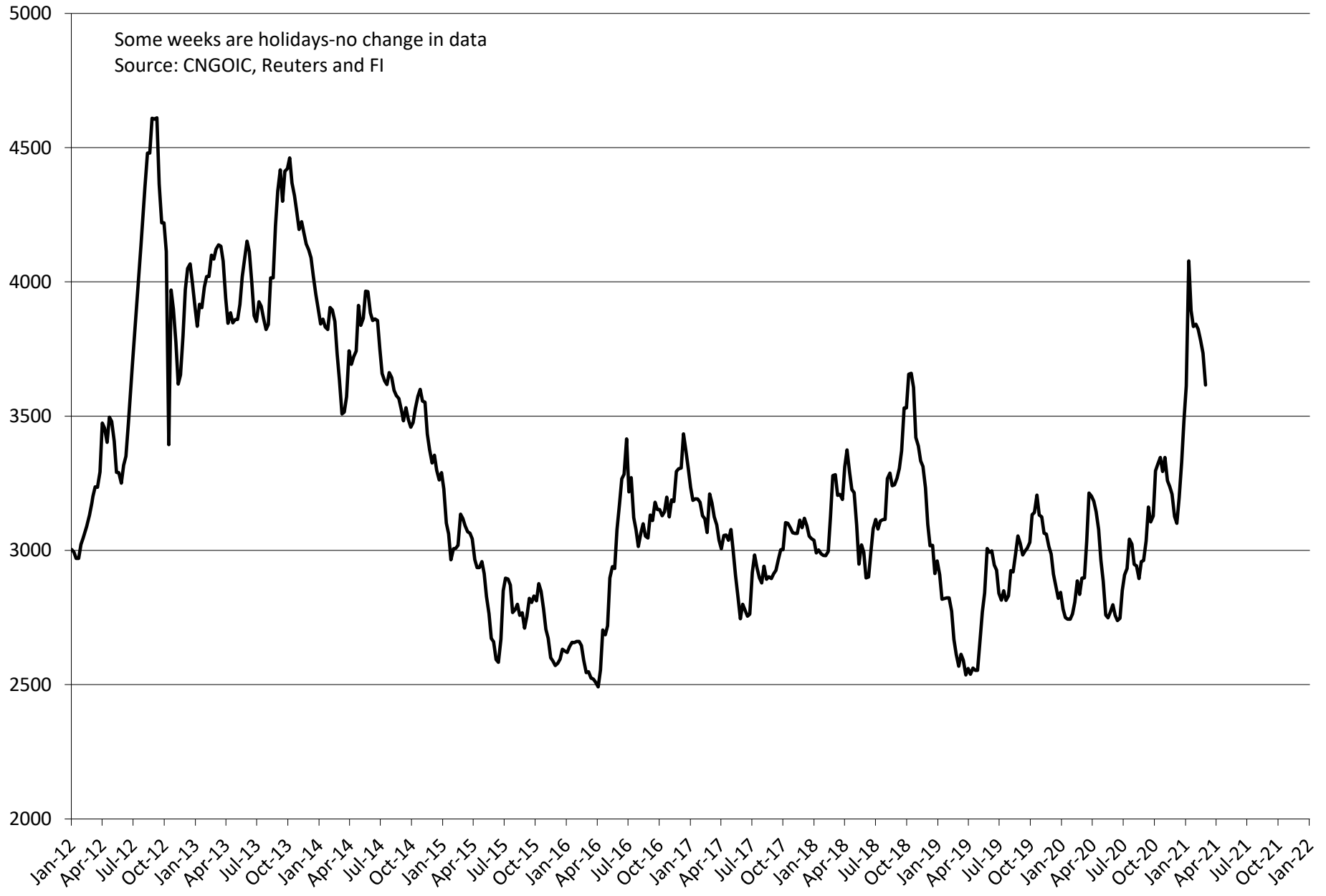
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton

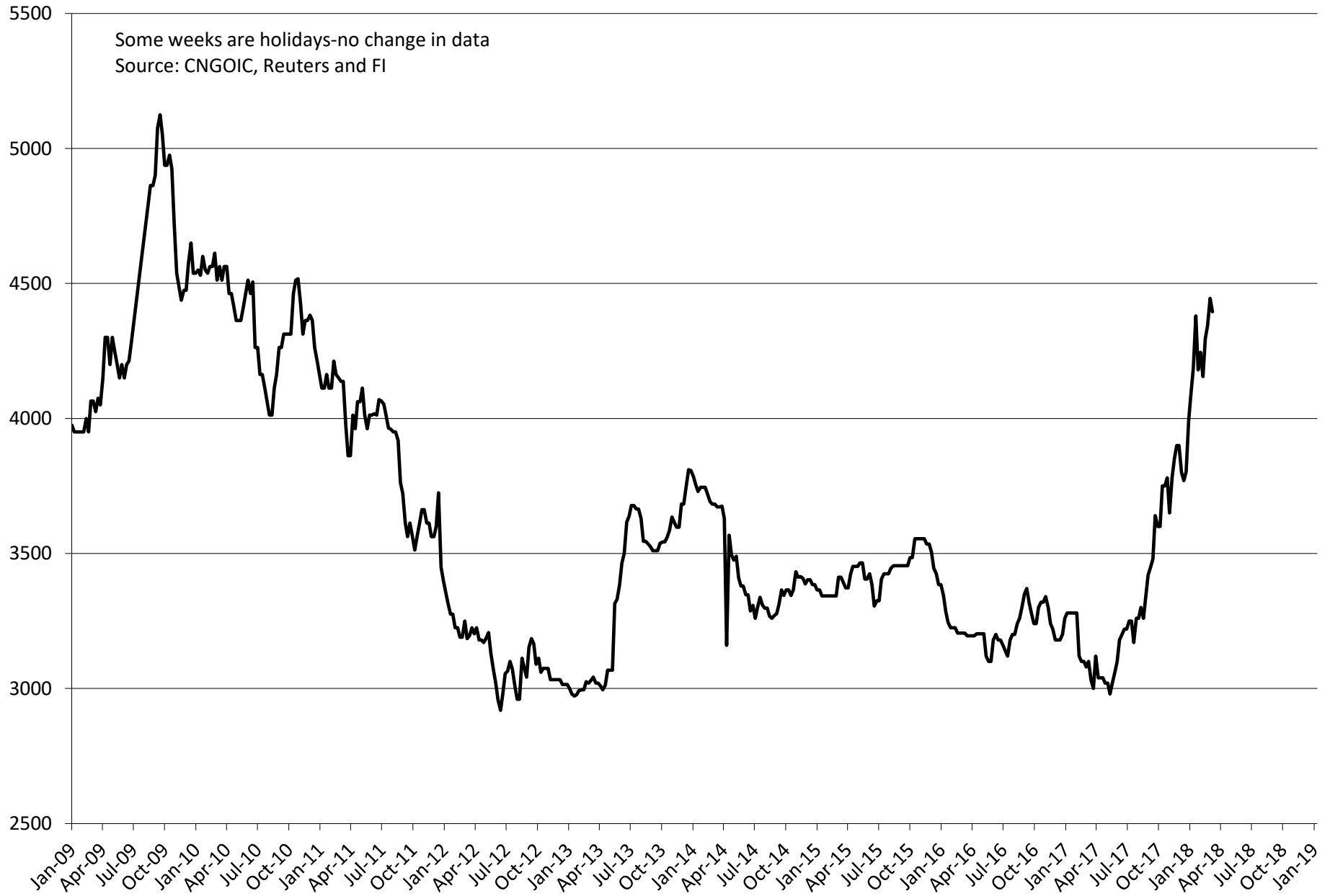


Average soybean meal price at selected China locations

RMB/ton

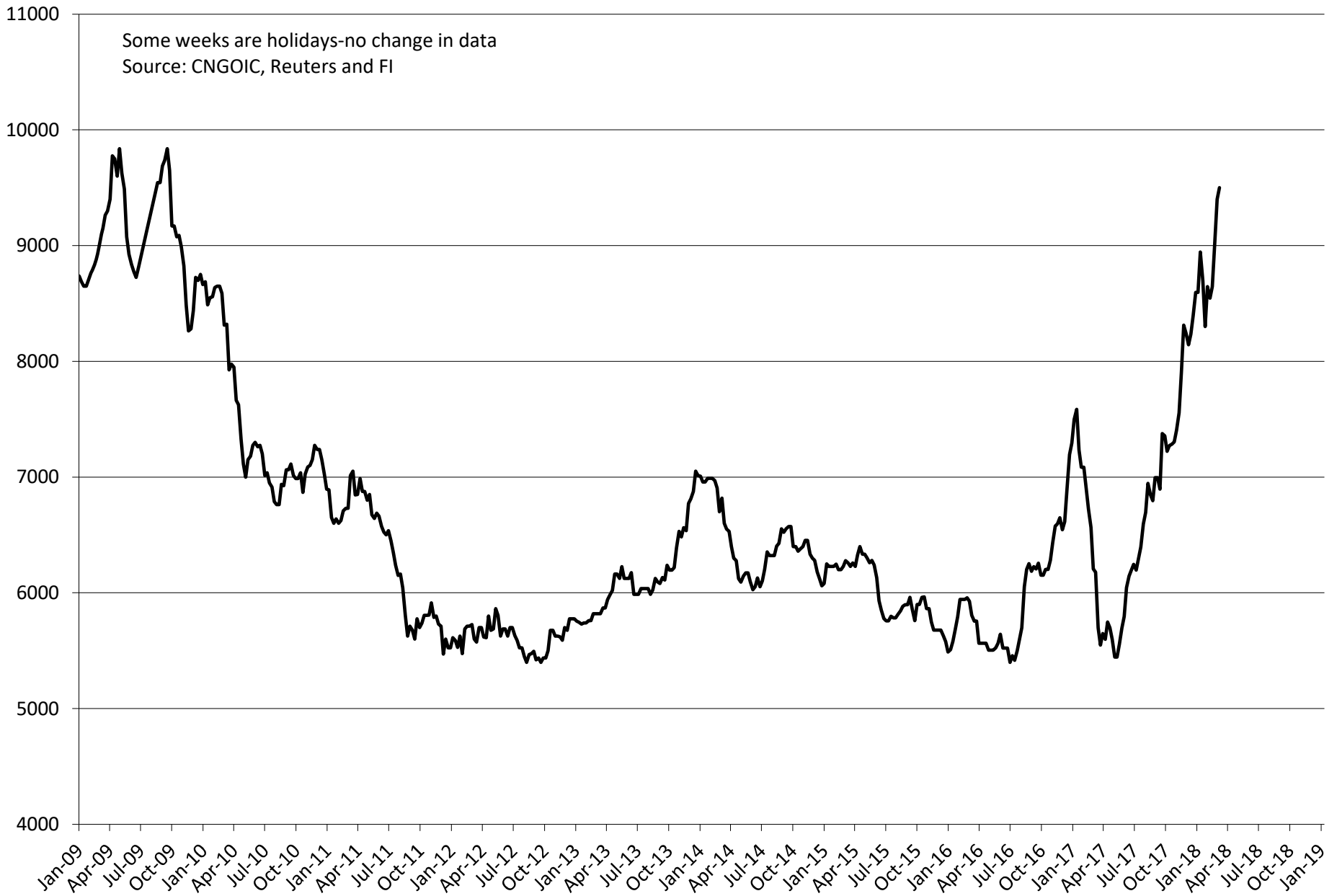


Average US soybean import price for China RMB/ton

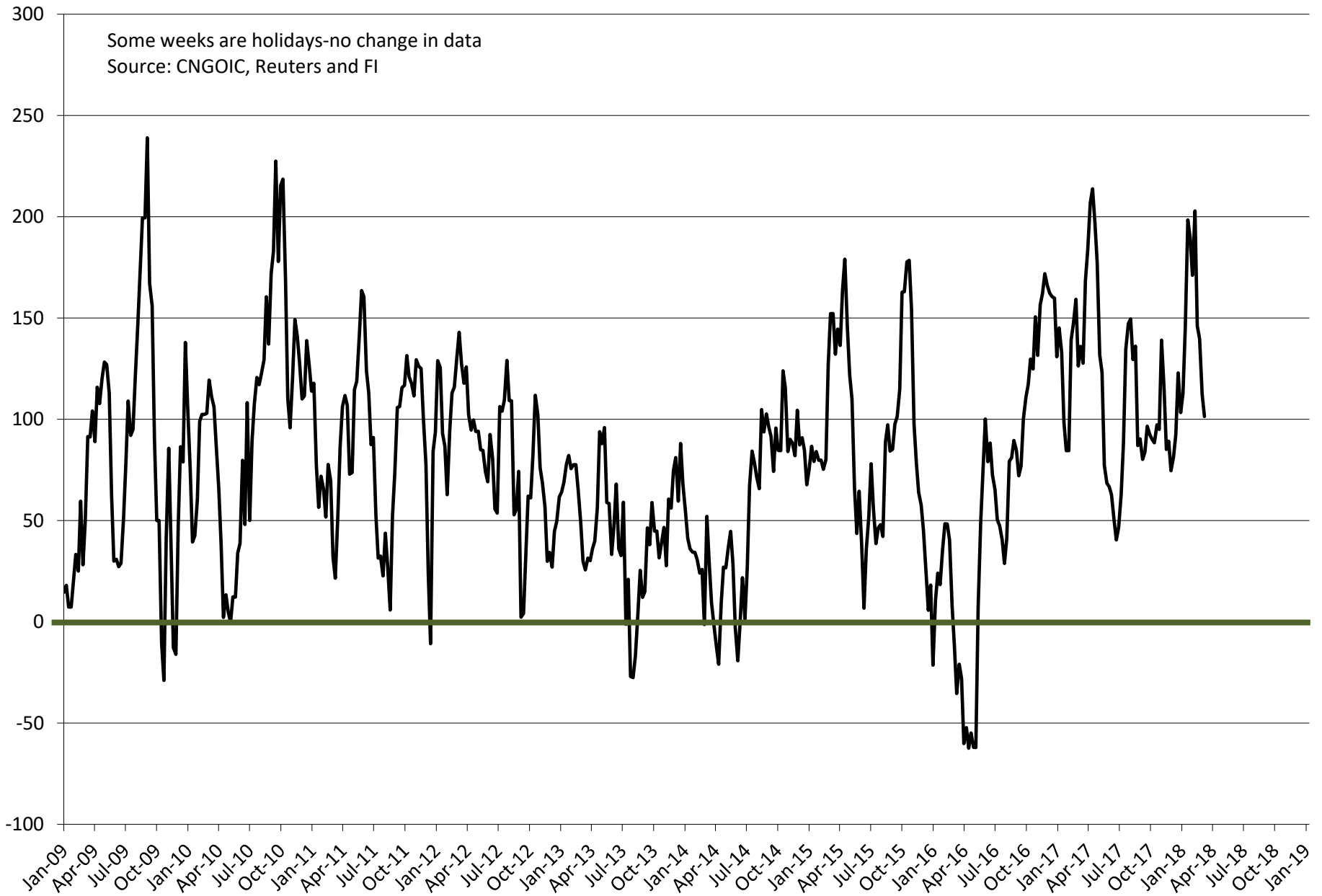


Average soybean oil price at selected China locations

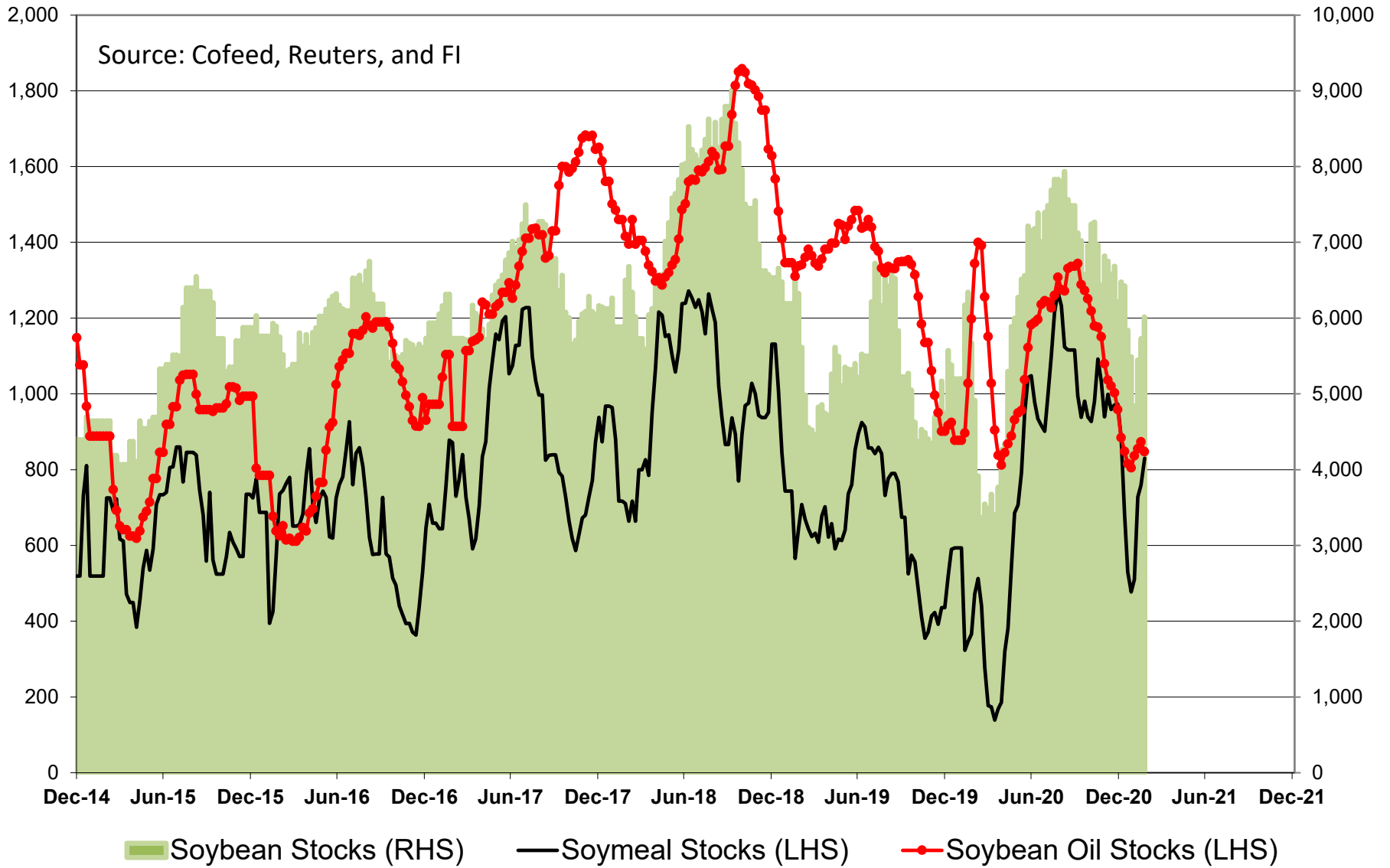
RMB/ton



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

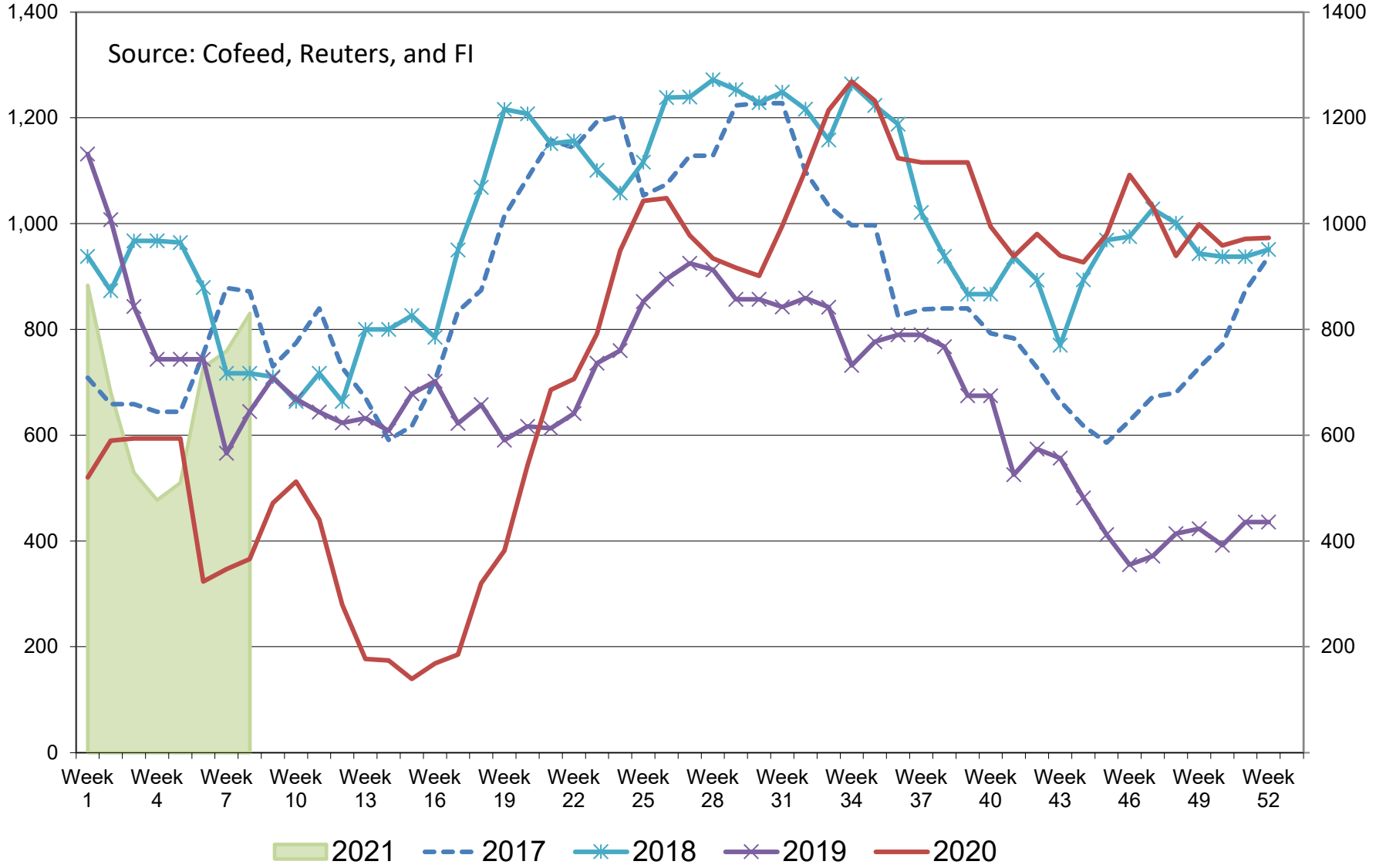


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



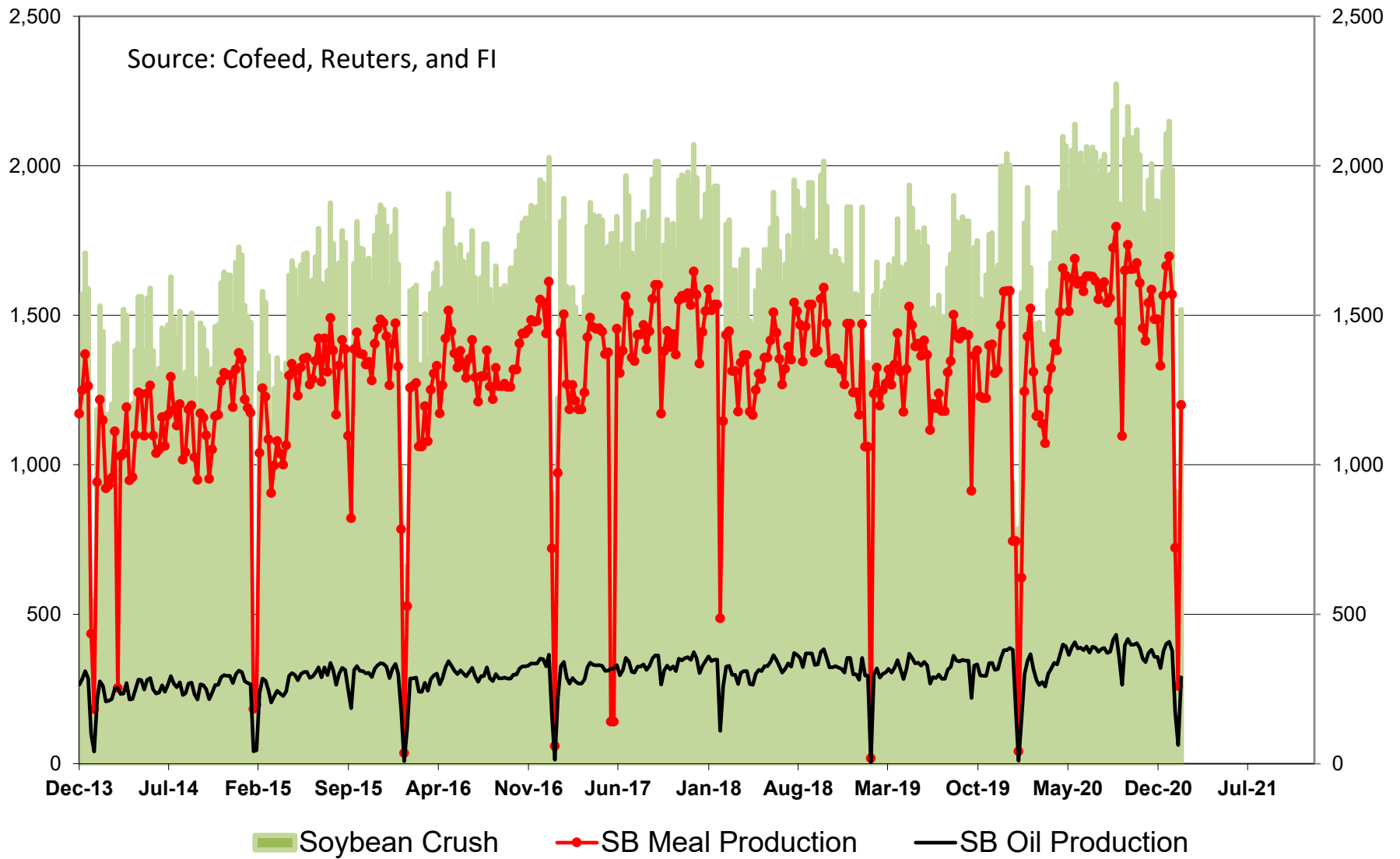
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI



CFTC COMMITMENT OF TRADERS REPORT

As of 3/2/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(26.1)	(16.1)	(3.6)	(5.2)	2.5	2.9	1.9
Futures & Options Combined	(27.9)	(26.6)	(4.4)	(3.6)	2.5	2.9	1.8

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	21.6	13.1	4.8	4.9	(1.4)	4.8	(2.9)
Futures & Options Combined	22.3	23.8	5.2	3.4	(1.4)	4.8	(2.8)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(14.2)	(16.6)	(4.4)	(4.3)	4.9	(1.5)	1.9
Futures & Options Combined	(12.6)	(16.8)	(4.1)	(4.6)	4.9	(1.5)	1.9

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	1.6	10.2	(0.9)	(2.6)	1.9	(0.4)	0.8
Futures & Options Combined	3.7	14.8	(1.1)	(2.2)	2.5	(0.4)	0.7

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	20.0	2.9	5.7	7.5	(3.2)	5.2	(3.7)
Futures & Options Combined	18.7	9.1	6.2	5.6	(3.9)	5.2	(3.6)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	0.8	3.0	(2.9)	(3.1)	(0.3)	(1.0)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(24.2)	(25.3)	(2.7)	(2.1)	5.3	3.7	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(129.5)	(41.3)	(6.5)	(13.0)	(11.8)	(5.6)	(1.9)
Futures & Options Combined	(104.1)	(16.6)	(4.0)	(2.5)	(5.7)	(5.3)	(1.7)

Source: CFTC and FI

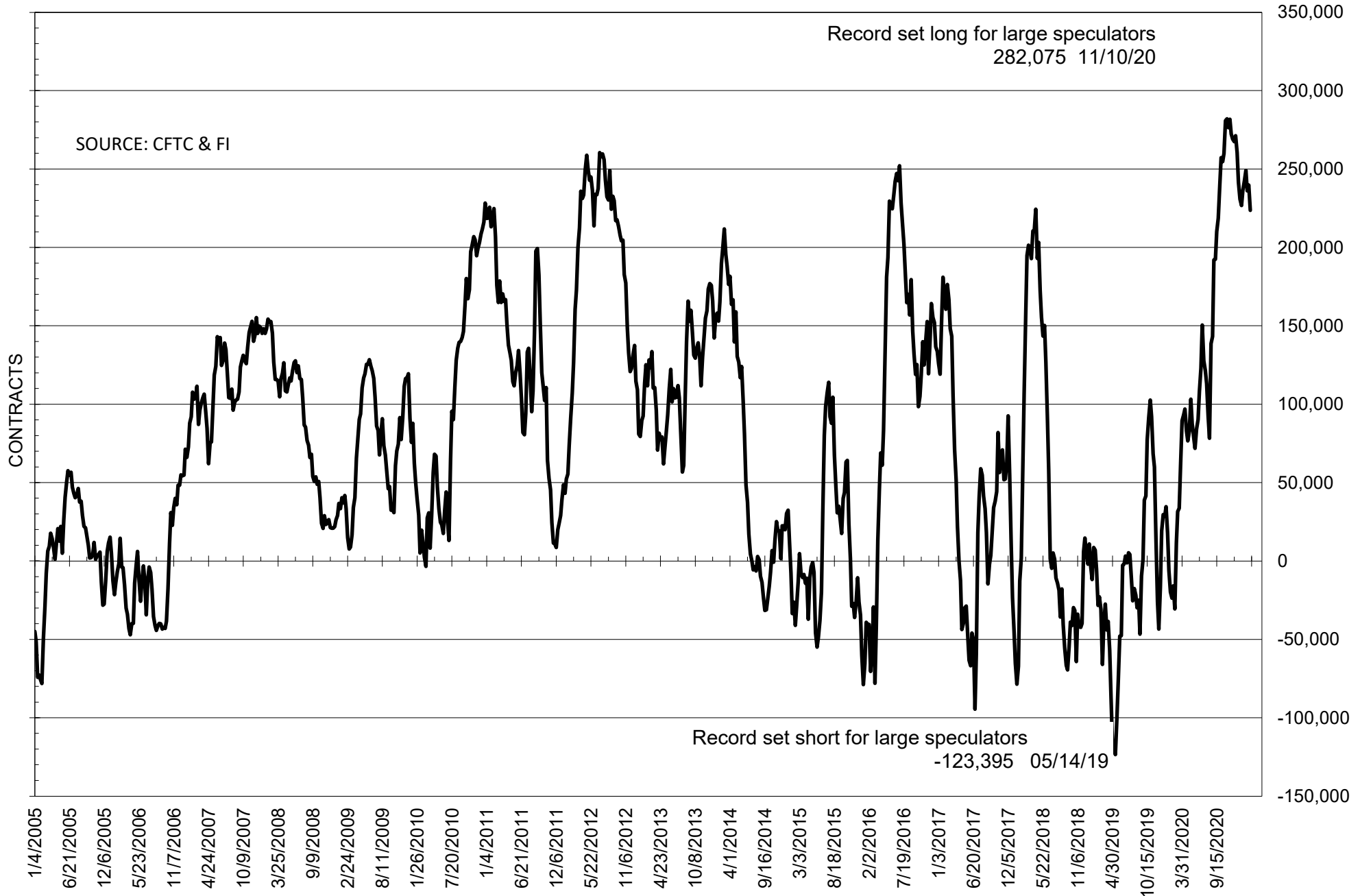
Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 03/02/2021
(IN THOUSAND CONTRACTS)**

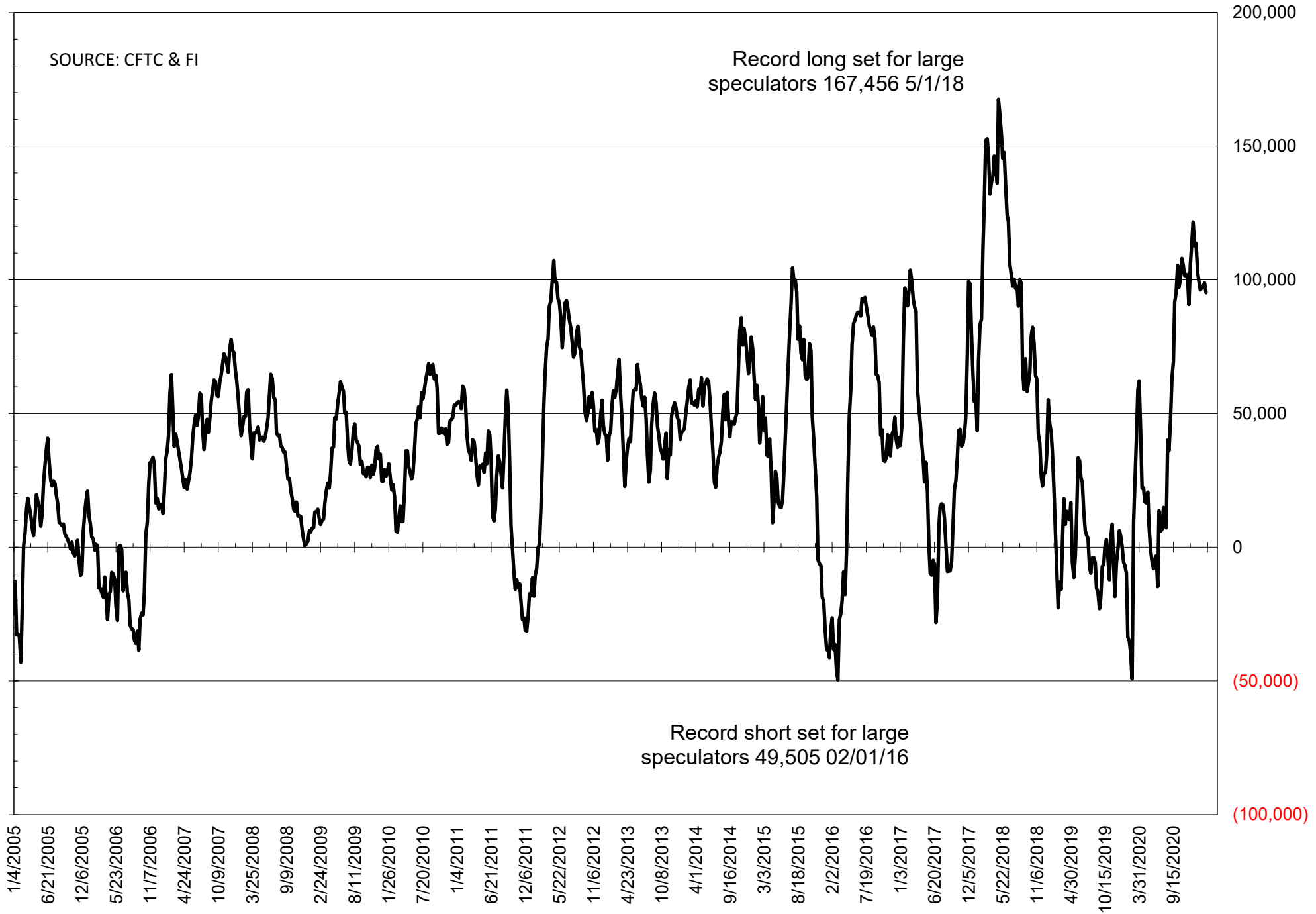
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE				
	2-Mar	23-Feb	16-Feb	9-Feb	2-Mar	23-Feb	16-Feb	9-Feb	2-Mar	23-Feb	16-Feb	9-Feb	
WHEAT													
Chicago	-16.8	-15.5	-21.0	-17.9	29.9	27.4	31.8	27.8	-13.1	-11.9	-10.8	-9.9	
Kansas City	-47.2	-52.0	-56.4	-58.7	52.1	49.2	54.2	56.2	-4.9	2.8	2.3	2.5	
Minneapolis	-21.4	-18.5	-16.3	-17.4	16.6	14.7	12.7	14.7	4.8	3.8	3.6	2.7	
All Wheat	-85.4	-85.9	-93.7	-94.0	98.6	91.3	98.7	98.7	-13.2	-5.4	-4.9	-4.7	
CORN	-476.2	-497.8	-481.3	-495.0	503.8	529.8	514.5	522.4	-27.6	-32.0	-33.1	-27.4	
OATS	-2.3	-2.3	-2.4	-2.6	1.4	1.4	1.6	1.4	0.9	0.9	0.8	1.1	
SOYBEANS	-213.7	-226.7	-229.0	-246.9	223.7	239.8	236.1	249.2	-10.0	-13.1	-7.1	-2.3	
SOY OIL	-144.9	-149.7	-144.4	-144.6	124.0	129.1	122.0	122.7	20.9	20.6	22.4	21.9	
SOY MEAL	-119.7	-124.5	-123.6	-129.4	95.2	98.8	97.6	97.1	24.5	25.7	26.0	32.3	
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					2-Mar-21 LAST REPORTED % HELD BY TRADERS			
	2-Mar	23-Feb	16-Feb	9-Feb	K Latest	K 2-Mar	H 23-Feb	H 16-Feb	H 9-Feb	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	418842	430668	439815	438015	653.00	666.75	665.75	657.50	649.50	0%	24%	0%	11%
Kansas City	223072	228710	229412	227114	626.25	635.25	641.00	637.50	633.50	0%	10%	0%	11%
Minneapolis	81568	83490	89654	90793	645.25	645.25	636.00	631.25	626.50	0%	7%	0%	13%
CORN	1799033	1928495	1948459	1970144	545.50	545.00	553.75	552.25	556.25	0%	4%	0%	10%
OATS	4169	4327	4459	4636	384.00	368.25	363.00	353.25	354.00	0%	0%	0%	18%
SOYBEANS	848466	889784	910575	916791	1430.00	1412.50	14066.00	1384.75	1401.75	31%	5%	8%	9%
SOY OIL	475547	488560	505477	486372	51.80	49.66	49.26	47.27	46.30	0%	5%	0%	5%
SOY MEAL	402730	409199	417288	413275	418.20	496.60	426.50	428.40	438.70	0%	4%	0%	7%

SOURCE: CFTC & FI

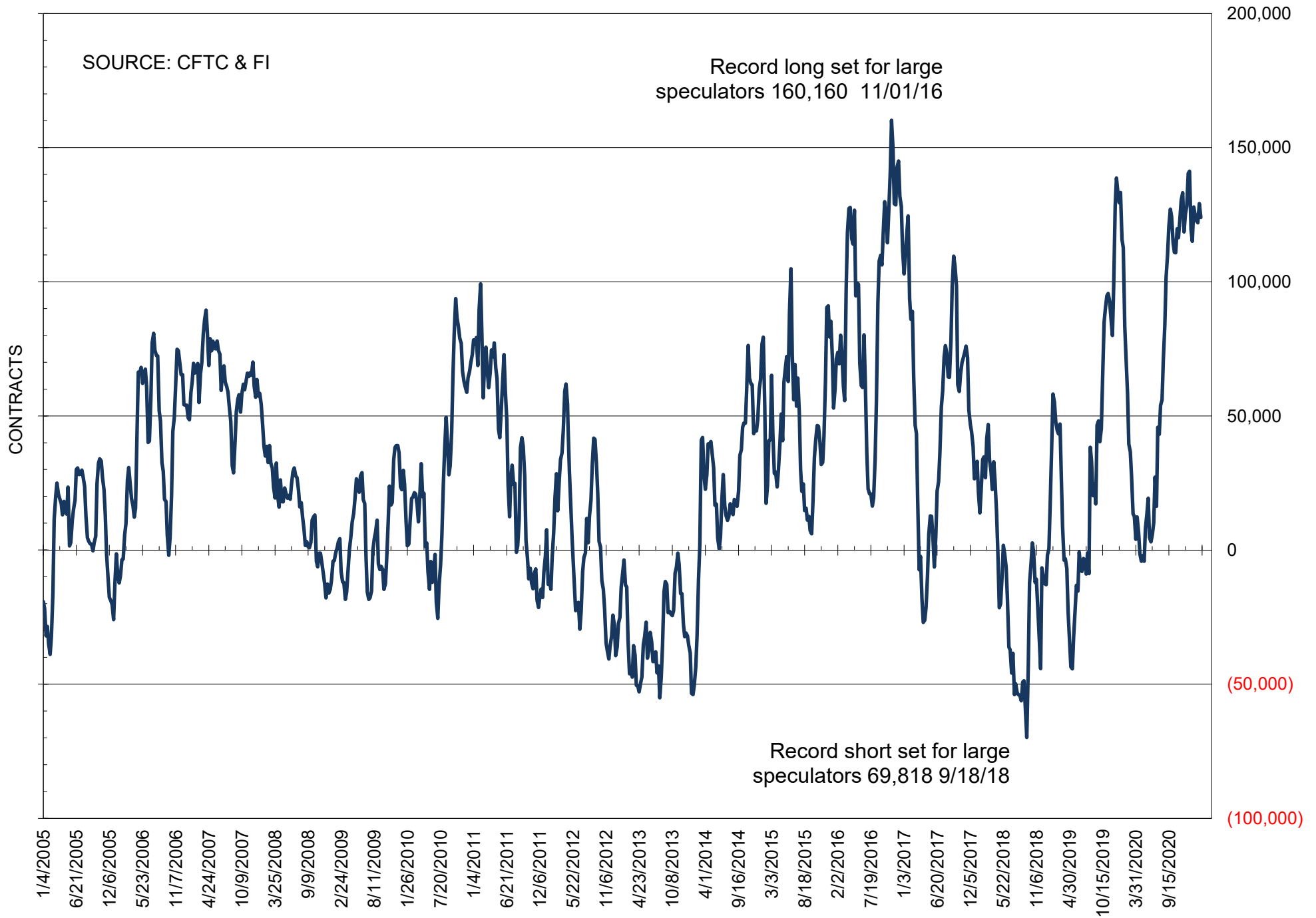
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



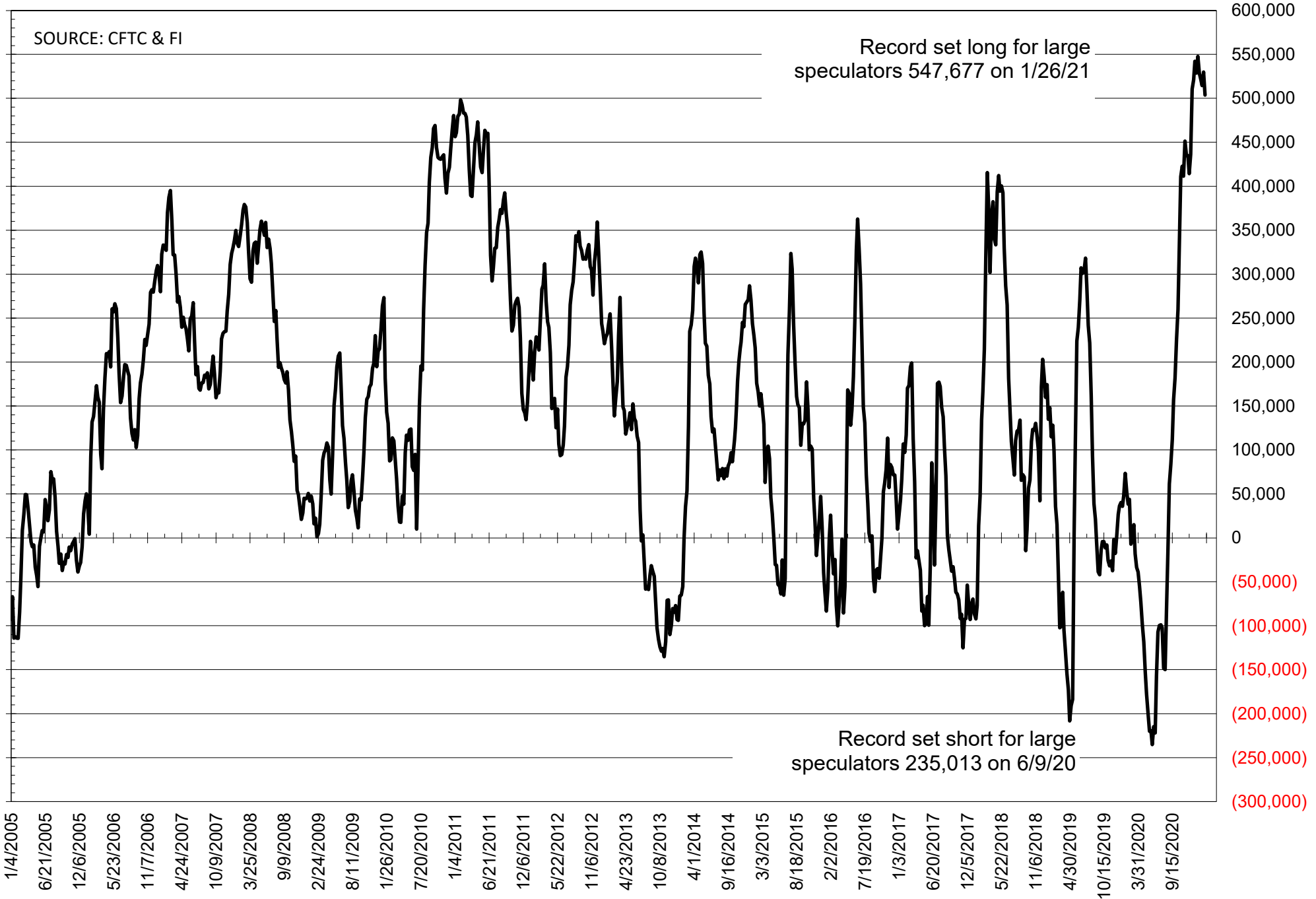
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



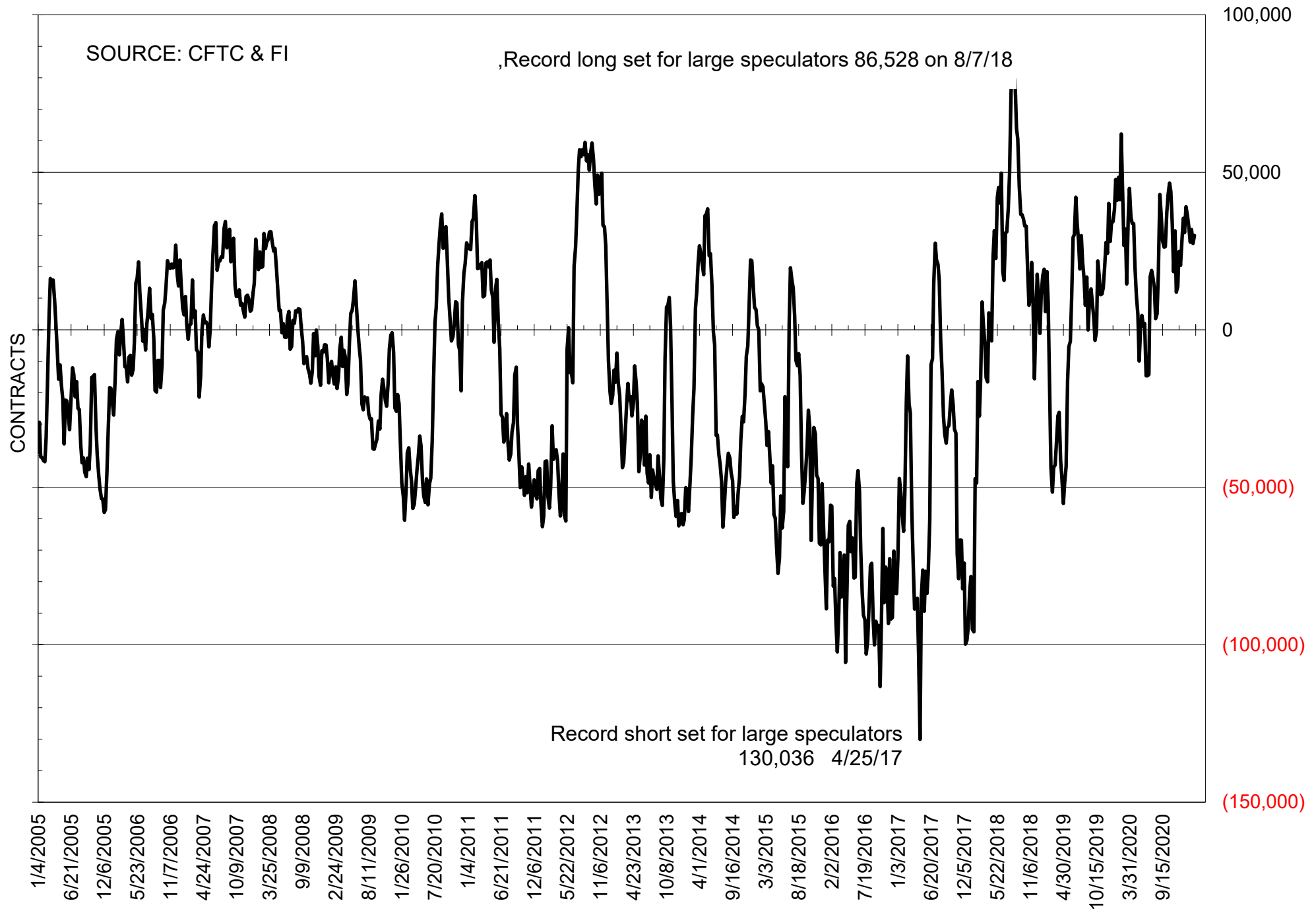
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



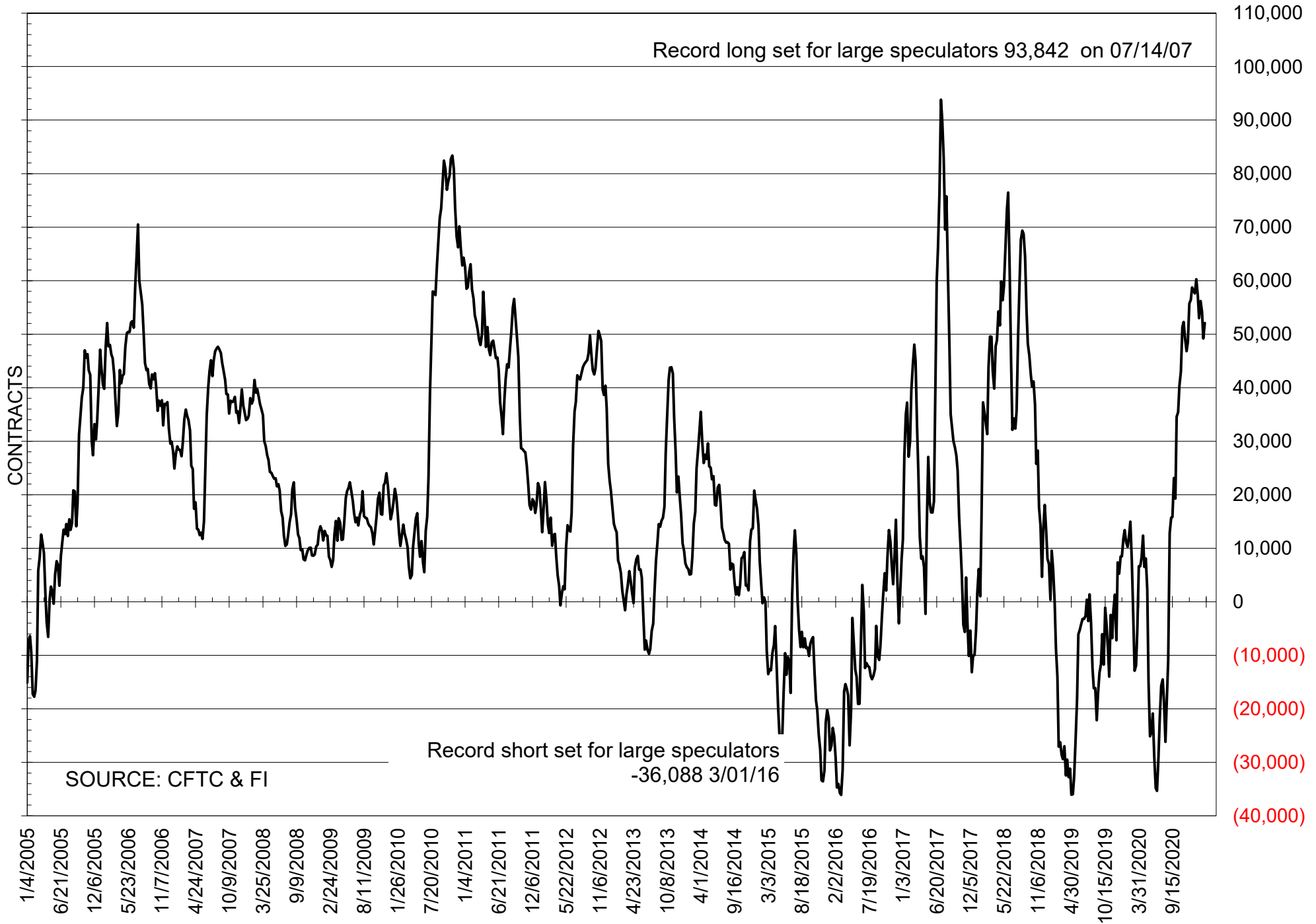
NET POSITION OF LARGE SPECULATORS IN CORN



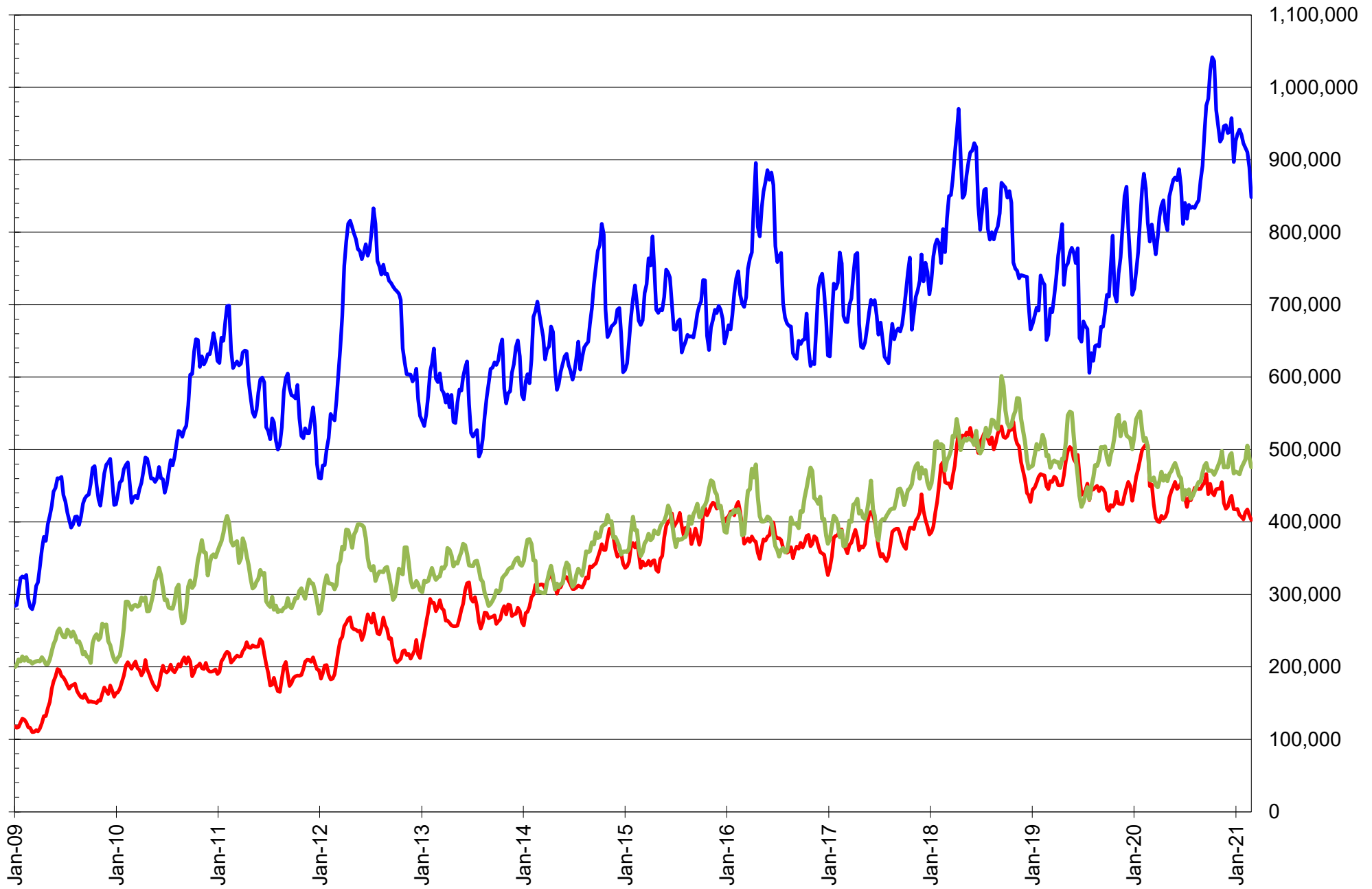
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



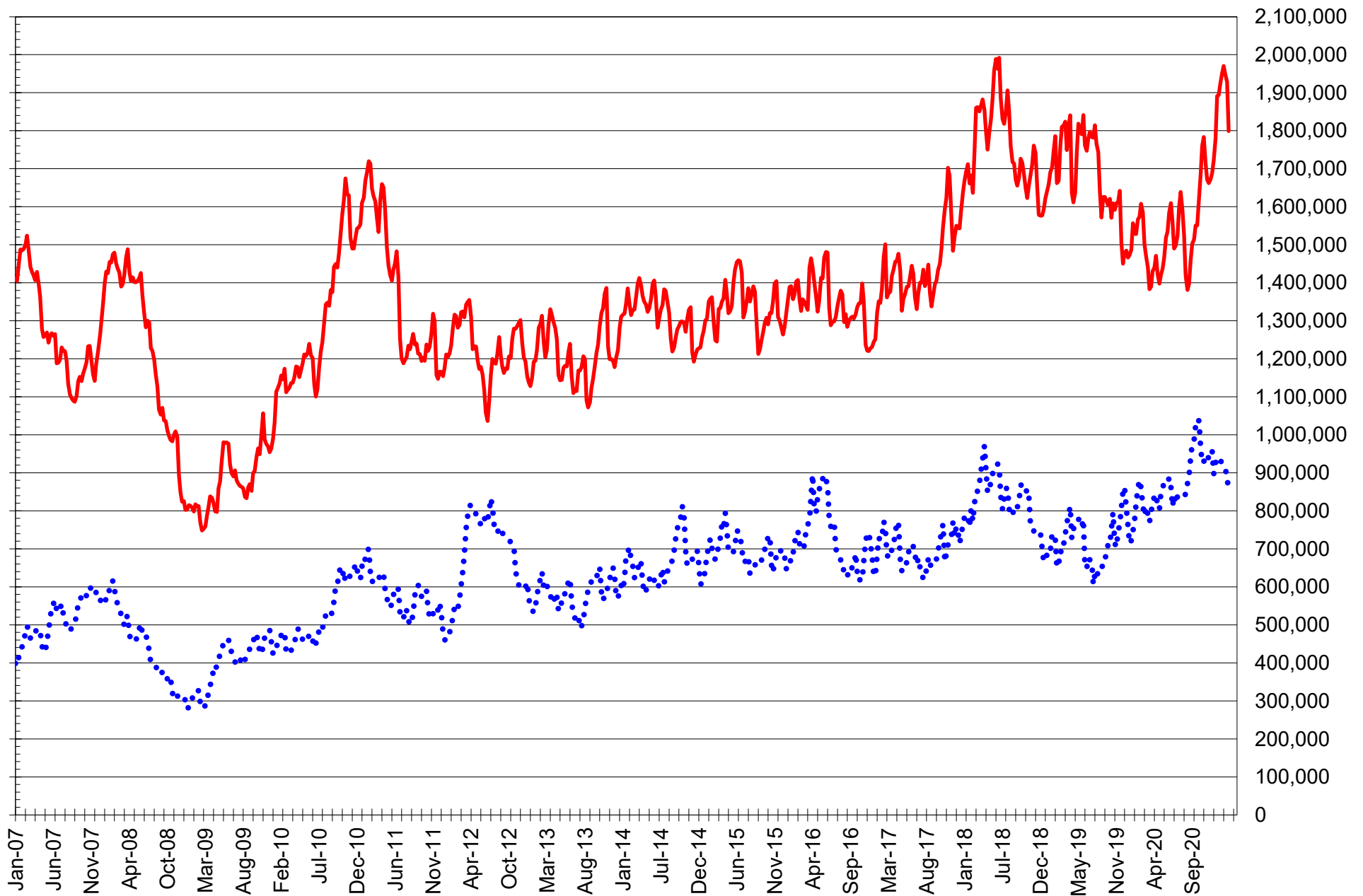
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

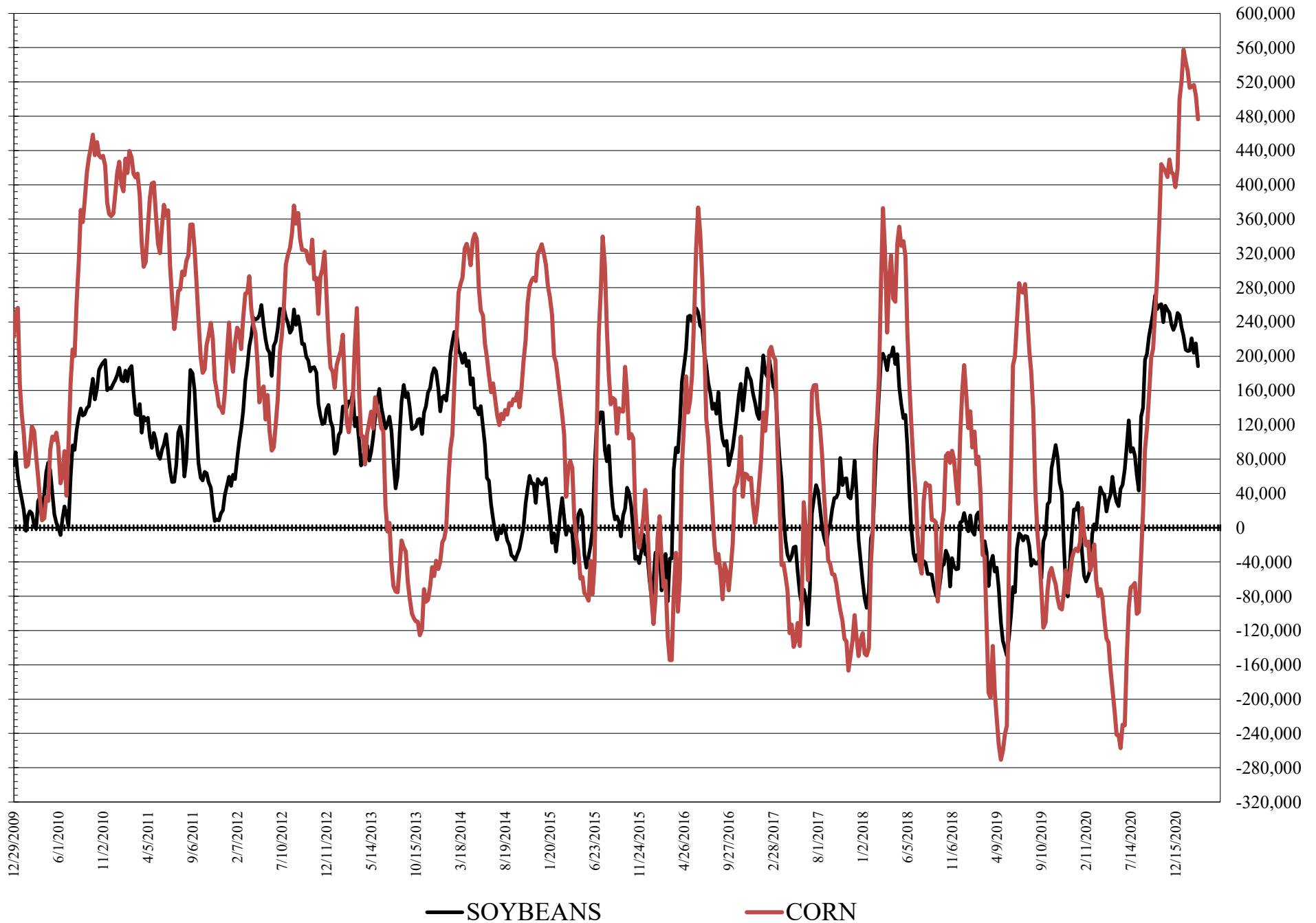
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 03/02/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	2-Mar	23-Feb	16-Feb	9-Feb	2-Mar	23-Feb	16-Feb	9-Feb	2-Mar	23-Feb	16-Feb	9-Feb
WHEAT												
Chicago	-28.2	-26.8	-24.5	-22.0	42.2	39.7	36.3	32.5	-14.0	-13.0	-11.8	-10.6
Kansas City	-46.8	-51.6	-54.4	-56.4	51.9	49.1	52.2	54.2	-5.1	2.5	2.2	2.3
Minneapolis	-21.3	-18.5	-16.9	-18.0	16.2	14.4	12.9	14.7	5.1	4.1	4.0	3.3
All Wheat	-96.3	-96.8	-95.8	-96.4	110.3	103.2	101.4	101.4	-14.0	-6.4	-5.6	-5.0
CORN	-466.0	-488.3	-499.7	-504.0	476.5	504.4	516.6	514.3	-10.6	-16.1	-16.9	-10.3
OATS	-2.3	-2.3	-2.3	-2.5	1.4	1.4	1.6	1.4	0.9	0.9	0.8	1.1
SOYBEANS	-182.3	-206.1	-201.5	-225.1	188.3	215.0	204.1	221.0	-6.1	-8.9	-2.6	4.1
SOY OIL	-146.5	-149.9	-148.4	-145.9	125.0	128.7	125.4	123.3	21.5	21.2	23.0	22.6
SOY MEAL	-112.4	-117.6	-115.3	-124.3	82.9	87.3	84.6	87.3	29.5	30.2	30.7	37.1

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	2-Mar	23-Feb	16-Feb	9-Feb	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	510,549	516,298	561,553	557,908	34%	40%	25%	17%	7%	10%
Kansas City	238,498	243,842	251,963	248,840	35%	55%	30%	9%	9%	11%
Minneapolis	84,944	86,624	93,707	94,819	47%	72%	25%	6%	19%	13%
CORN	2,358,552	2,462,699	2,664,969	2,693,387	43%	63%	23%	3%	9%	10%
OATS	4,193	4,352	4,525	4,707						
SOYBEANS	1,156,624	1,173,245	1,294,632	1,321,924	43%	59%	20%	3%	7%	7%
SOY OIL	548,774	551,290	626,841	601,413	41%	67%	27%	4%	9%	5%
SOY MEAL	461,010	464,978	497,653	497,713	46%	70%	21%	3%	13%	6%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 03/02/2021
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	2-Mar	23-Feb	16-Feb	9-Feb	2-Mar	23-Feb	16-Feb	9-Feb	2-Mar	23-Feb	16-Feb	9-Feb
	WHEAT											
Chicago	(112.7)	(109.5)	(107.9)	(101.6)	95.9	94.0	86.9	83.7	25.4	20.5	15.4	13.2
Kansas City	(89.6)	(94.7)	(99.4)	(100.8)	42.4	42.8	43.0	42.1	51.7	53.2	56.7	59.5
Minneapolis	(25.8)	(22.1)	(20.5)	(21.8)	4.4	3.6	4.2	4.3	14.1	12.2	12.2	12.9
All Wheat	(228.1)	(226.4)	(227.8)	(224.1)	142.7	140.4	134.0	130.1	91.1	85.8	84.3	85.6
CORN	(763.4)	(783.4)	(767.4)	(779.6)	287.2	285.6	286.0	284.5	330.8	345.1	348.5	340.4
OATS	(2.5)	(2.4)	(2.5)	(2.7)	0.1	0.1	0.1	0.1	0.8	0.8	1.0	0.9
SOYBEANS	(308.6)	(311.5)	(312.1)	(333.8)	95.0	84.8	83.1	86.9	143.3	159.9	149.6	159.5
SOY OIL	(235.8)	(243.3)	(236.9)	(235.7)	91.0	93.6	92.4	91.1	106.1	110.4	106.2	105.2
SOY MEAL	(189.8)	(195.6)	(193.3)	(197.6)	70.1	71.0	69.7	68.2	64.5	68.9	68.8	69.1

	Managed % of OI			
Chicago W	6%	5%	3%	3%
Corn	18%	18%	18%	17%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	2-Mar	23-Feb	16-Feb	9-Feb	2-Mar	23-Feb	16-Feb	9-Feb	2-Mar	23-Feb	16-Feb	9-Feb
	WHEAT											
Chicago	418,842	430,668	439,815	438,015	4.6	6.9	16.4	14.5	(13.1)	(11.9)	(10.8)	(9.9)
Kansas City	223,072	228,710	229,412	227,114	0.4	(4.0)	(2.5)	(3.3)	(4.9)	2.8	2.3	2.5
Minneapolis	81,568	83,490	89,654	90,793	2.5	2.6	0.5	1.8	4.8	3.8	3.6	2.7
All Wheat	723,482	742,868	758,881	755,922	7.5	5.5	14.4	13.1	(13.2)	(5.4)	(4.9)	(4.7)
CORN	1,799,033	1,928,495	1,948,459	1,970,144	172.9	184.8	166.0	182.1	(27.6)	(32.0)	(33.1)	(27.4)
OATS	4,169	4,327	4,459	4,636	0.6	0.6	0.6	0.6	0.9	0.9	0.8	1.1
SOYBEANS	848,466	889,784	910,575	916,791	80.3	79.9	86.5	89.6	(10.0)	(13.1)	(7.1)	(2.3)
SOY OIL	475,547	488,560	505,477	486,372	17.9	18.8	15.8	17.5	20.9	20.6	22.4	21.9
SOY MEAL	402,730	409,199	417,288	413,275	30.7	29.9	28.8	28.0	24.5	25.7	26.0	32.3

SOURCE: CFTC & FI

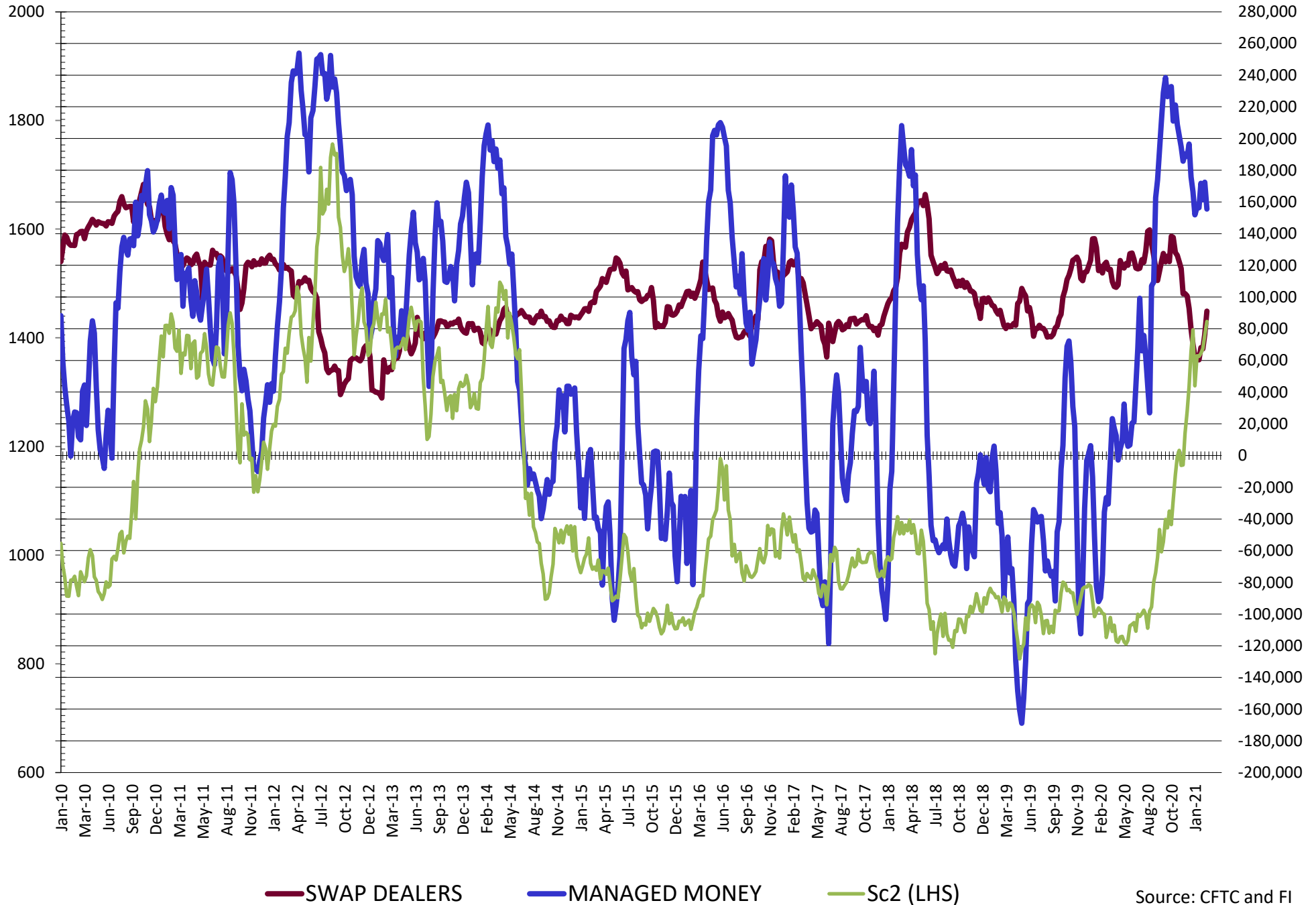
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 03/02/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	2-Mar	23-Feb	16-Feb	9-Feb	2-Mar	23-Feb	16-Feb	9-Feb	2-Mar	23-Feb	16-Feb	9-Feb
	WHEAT											
Chicago	(121.6)	(117.6)	(114.2)	(108.7)	93.4	90.9	89.8	86.7	31.8	26.9	21.3	19.3
Kansas City	(89.0)	(94.1)	(97.4)	(98.5)	42.2	42.6	43.0	42.1	51.7	53.2	57.1	60.1
Minneapolis	(25.5)	(22.0)	(20.6)	(21.8)	4.2	3.5	3.7	3.8	14.1	12.2	12.2	12.9
All Wheat	(236.1)	(233.8)	(232.2)	(229.0)	139.8	136.9	136.4	132.6	97.6	92.3	90.6	92.3
CORN	(729.6)	(748.2)	(760.4)	(761.4)	263.6	259.9	260.8	257.4	348.5	361.2	365.8	358.8
OATS	(2.4)	(2.4)	(2.5)	(2.6)	0.1	0.1	0.1	0.1	0.8	0.8	1.0	0.9
SOYBEANS	(273.4)	(282.5)	(268.7)	(293.2)	91.1	76.3	67.2	68.1	155.6	172.4	161.4	171.8
SOY OIL	(239.1)	(244.7)	(240.2)	(235.5)	92.5	94.8	91.9	89.6	108.1	112.6	110.4	110.4
SOY MEAL	(182.1)	(188.3)	(184.9)	(192.0)	69.7	70.7	69.6	67.7	65.4	69.5	69.4	69.6

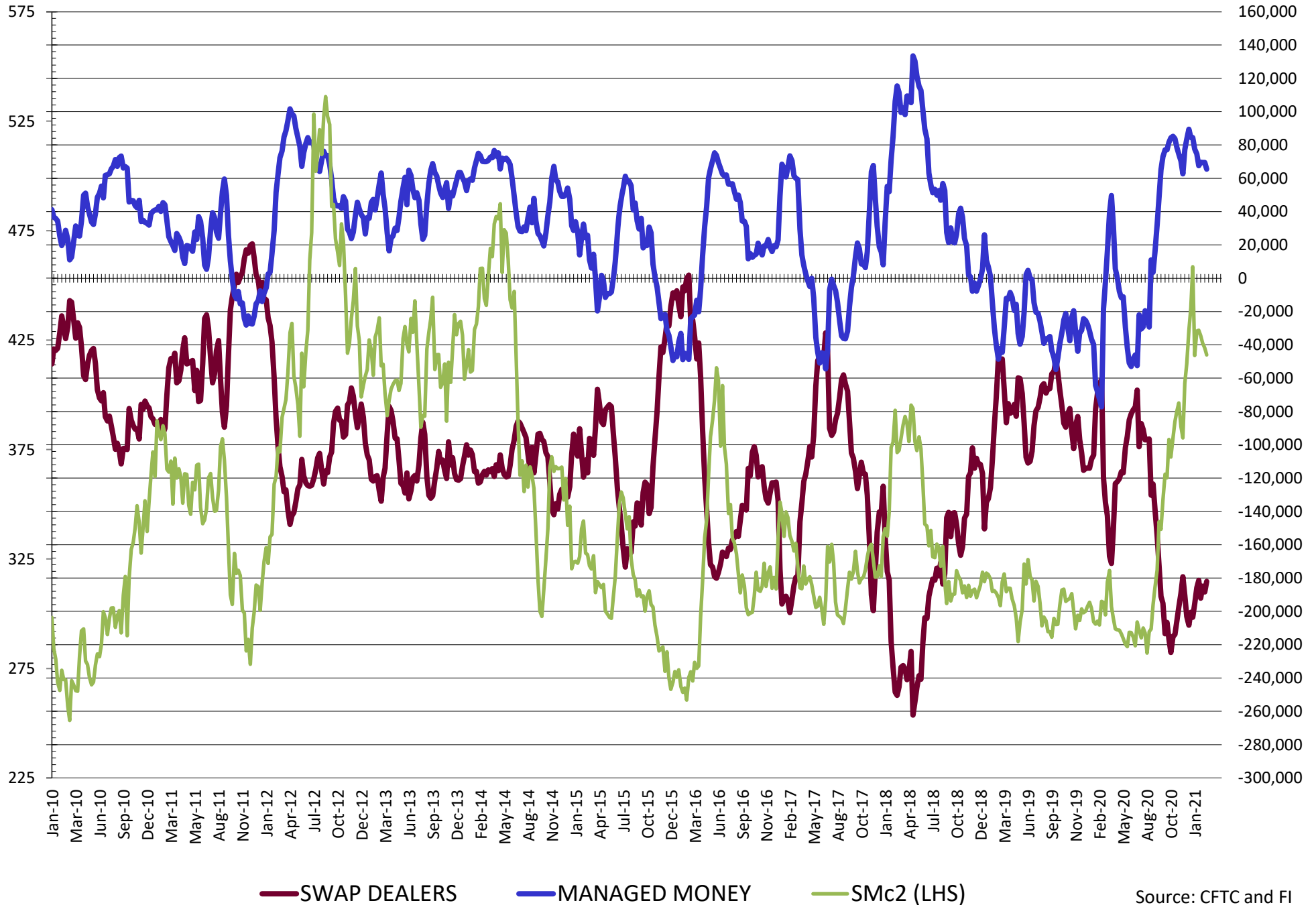
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	2-Mar	23-Feb	16-Feb	9-Feb	2-Mar	23-Feb	16-Feb	9-Feb	2-Mar	23-Feb	16-Feb	9-Feb
	WHEAT											
Chicago	510,549	516,298	561,553	557,908	10.4	12.8	15.0	13.2	(14.0)	(13.0)	(11.8)	(10.6)
Kansas City	238,498	243,842	251,963	248,840	0.2	(4.2)	(4.9)	(5.9)	(5.1)	2.5	2.2	2.3
Minneapolis	84,944	86,624	93,707	94,819	2.1	2.3	0.7	1.8	5.1	4.1	4.0	3.3
All Wheat	833,991	846,764	907,223	901,567	12.7	10.9	10.8	9.1	(14.0)	(6.4)	(5.6)	(5.0)
CORN	2,358,552	2,462,699	2,664,969	2,693,387	128.0	143.2	150.8	155.5	(10.6)	(16.1)	(16.1)	(16.1)
OATS	4,193	4,352	4,525	4,707	0.6	0.6	0.6	0.6	0.9	0.9	0.8	1.1
SOYBEANS	1,156,624	1,173,245	1,294,632	1,321,924	32.8	42.6	42.7	49.2	(6.1)	(8.9)	(2.6)	4.1
SOY OIL	548,774	551,290	626,841	601,413	16.9	16.0	15.0	12.9	21.5	21.2	23.0	22.6
SOY MEAL	461,010	464,978	497,653	497,713	17.5	17.9	15.2	17.7	29.5	30.2	30.7	37.1

SOURCE: CFTC & FI

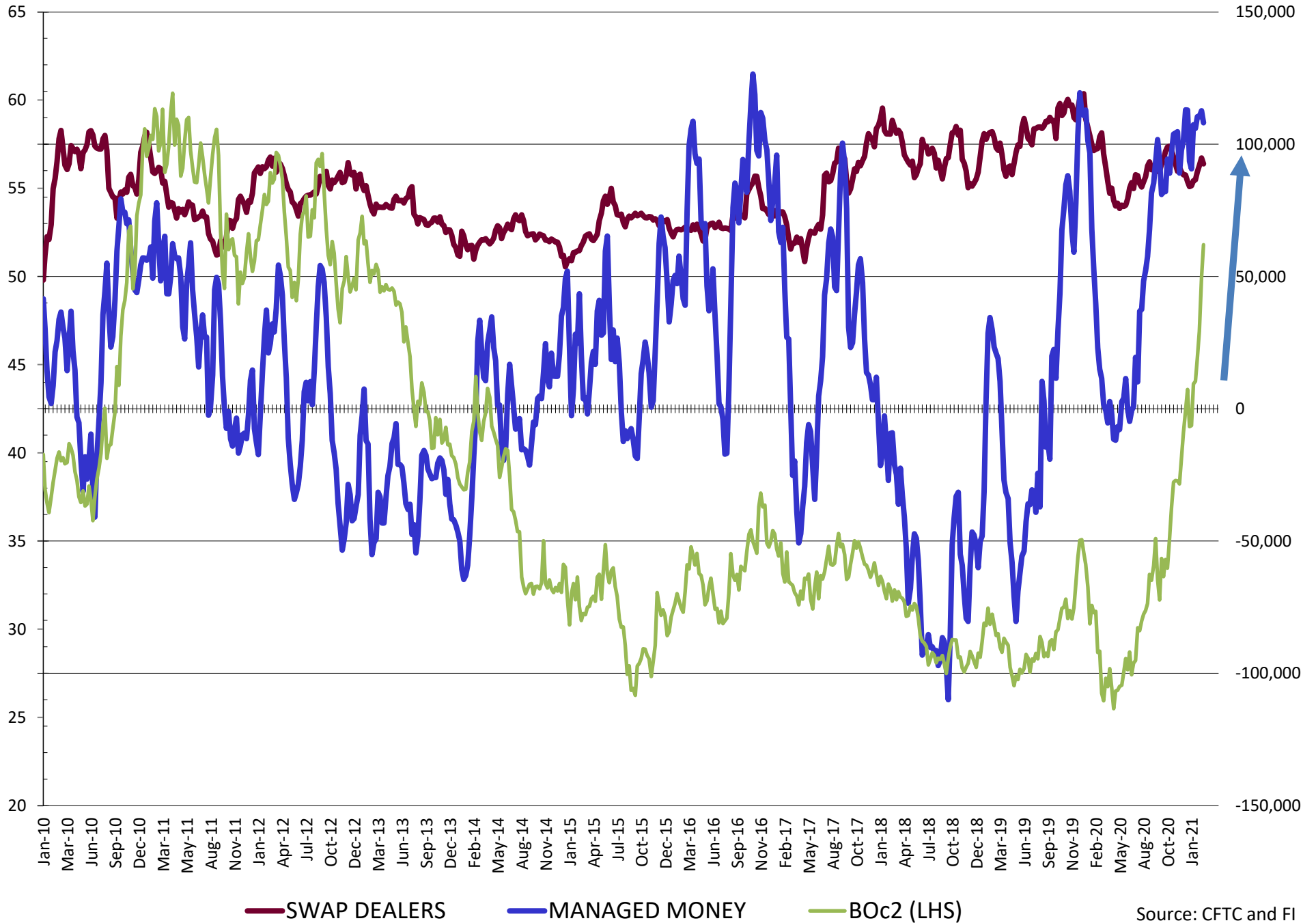
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



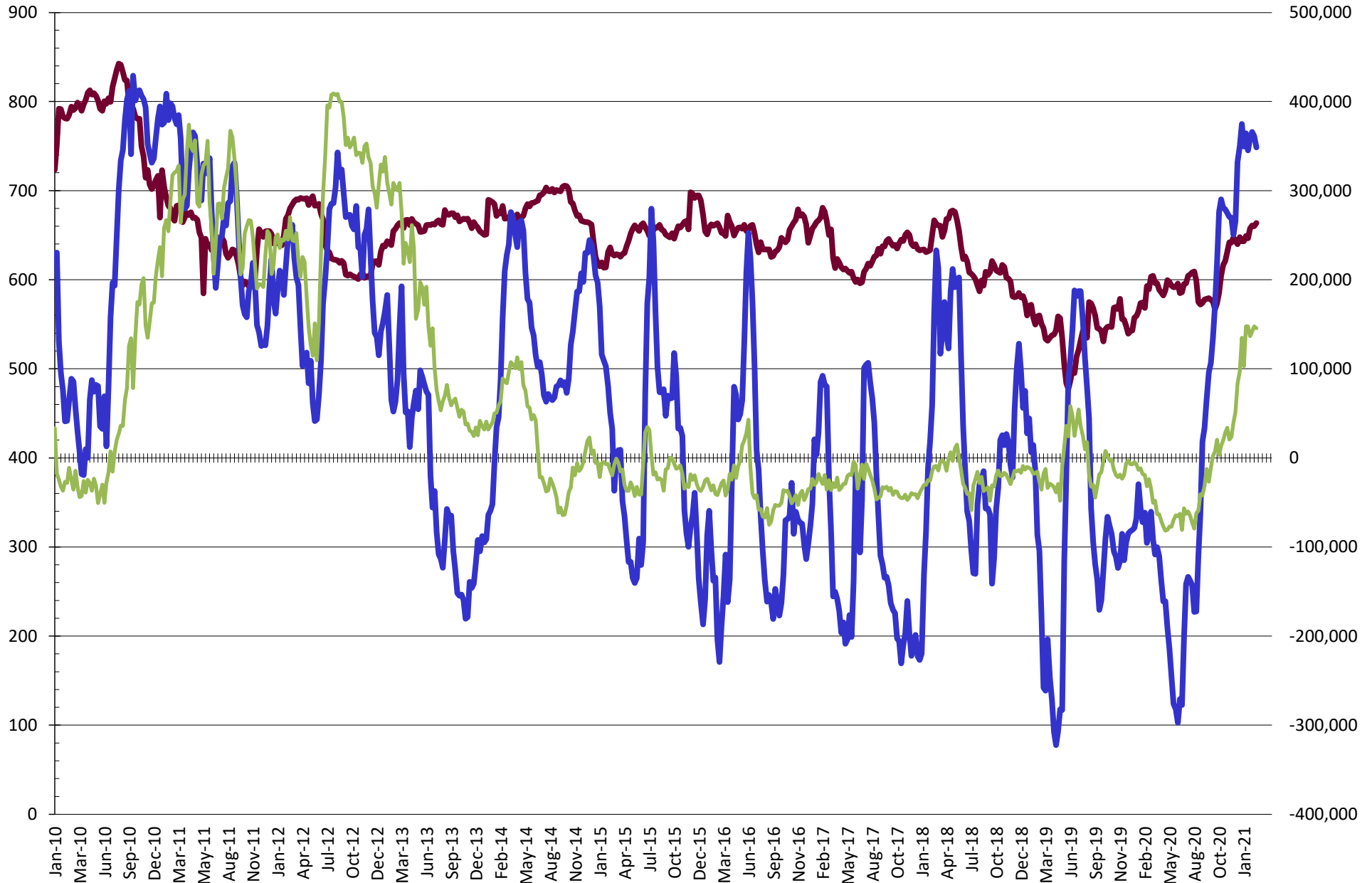
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

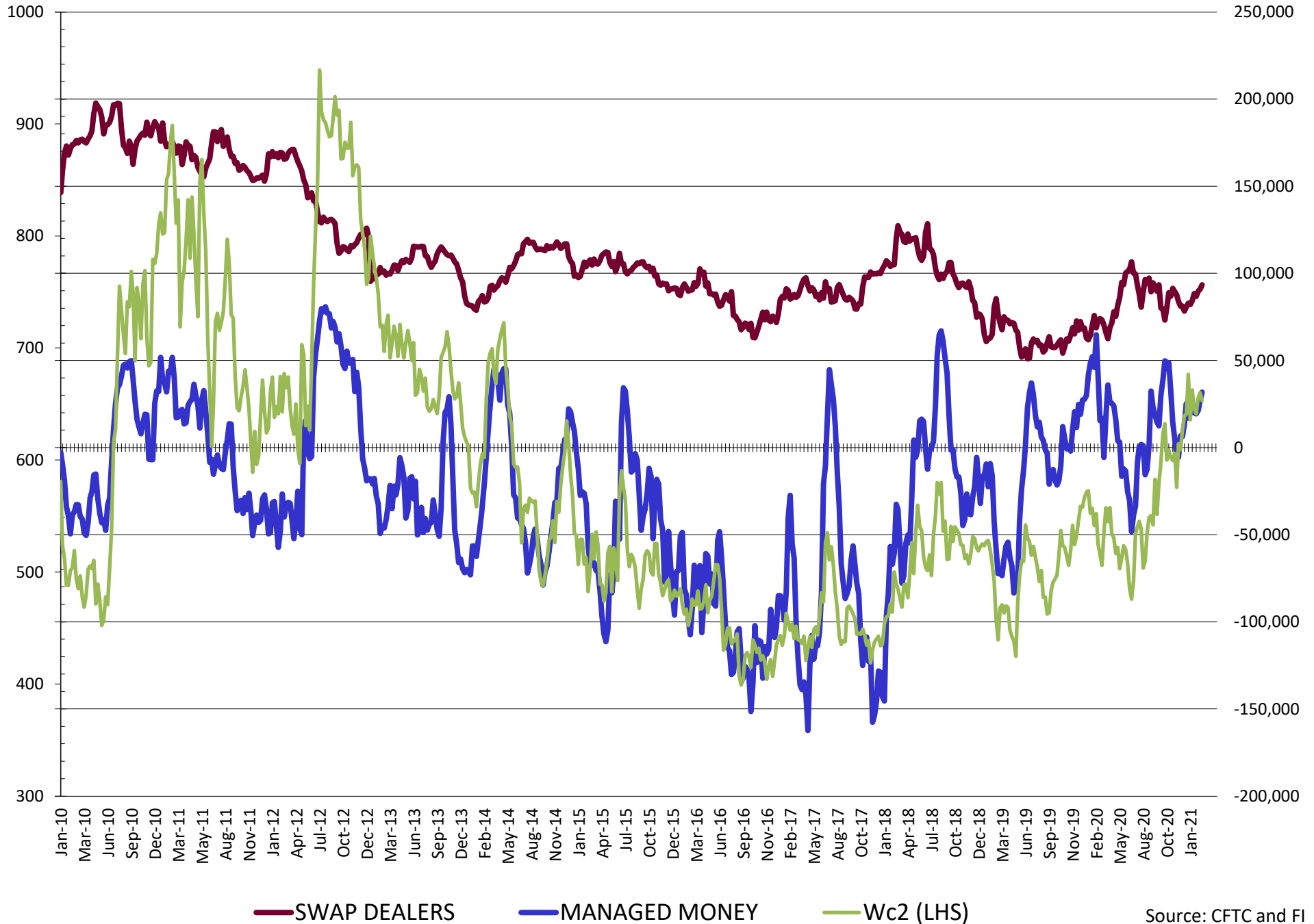


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

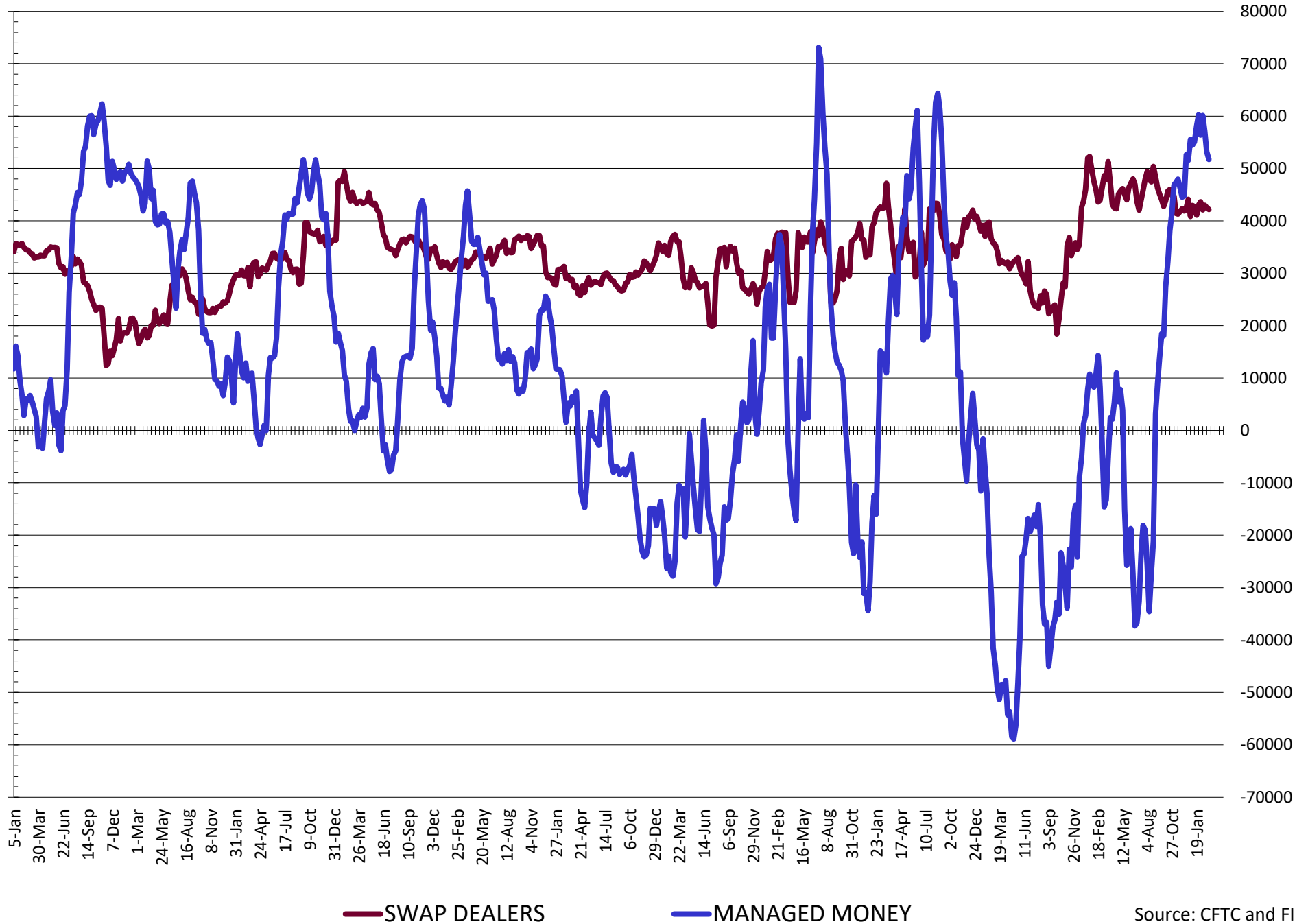


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

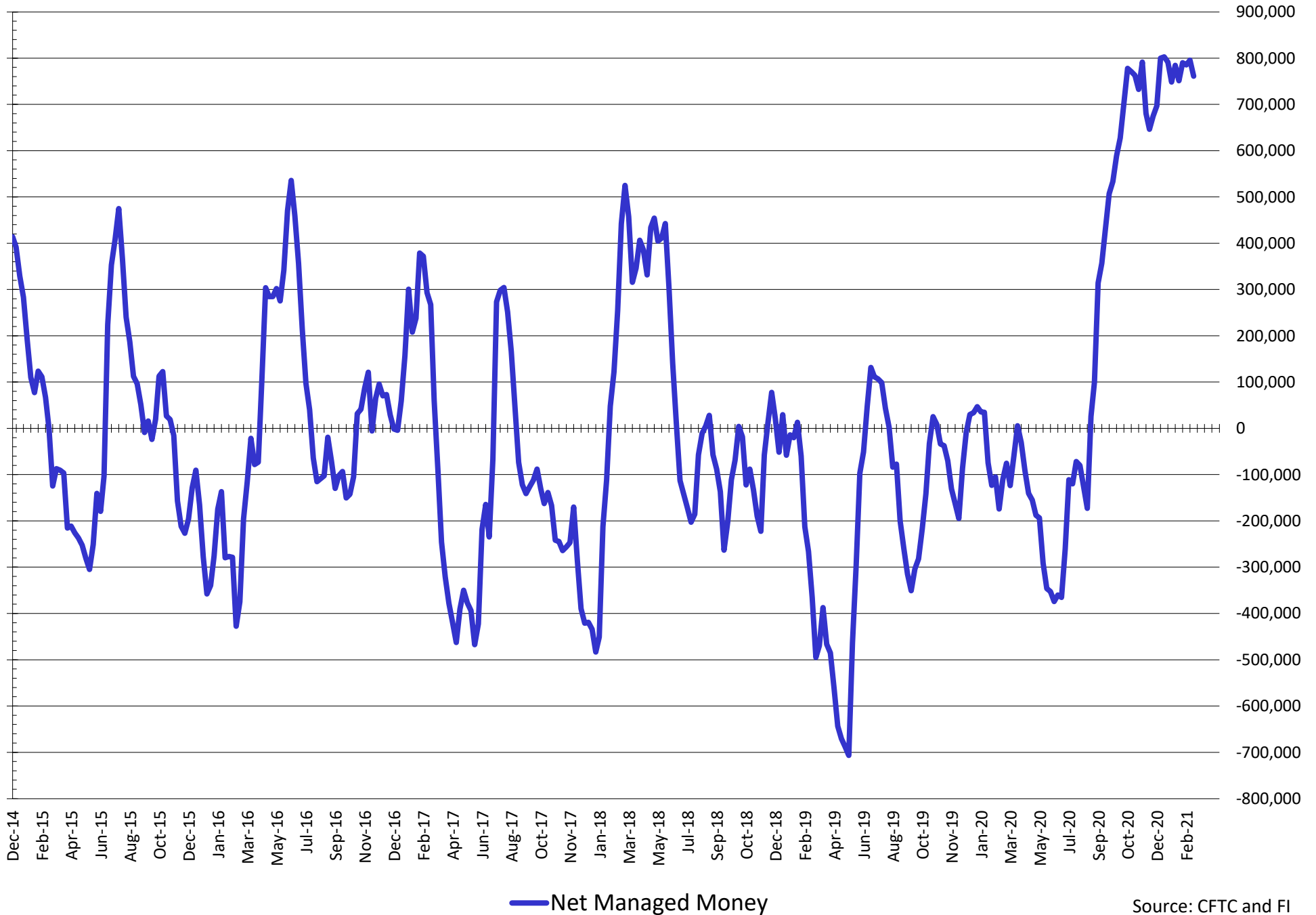


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
3/5/2021

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



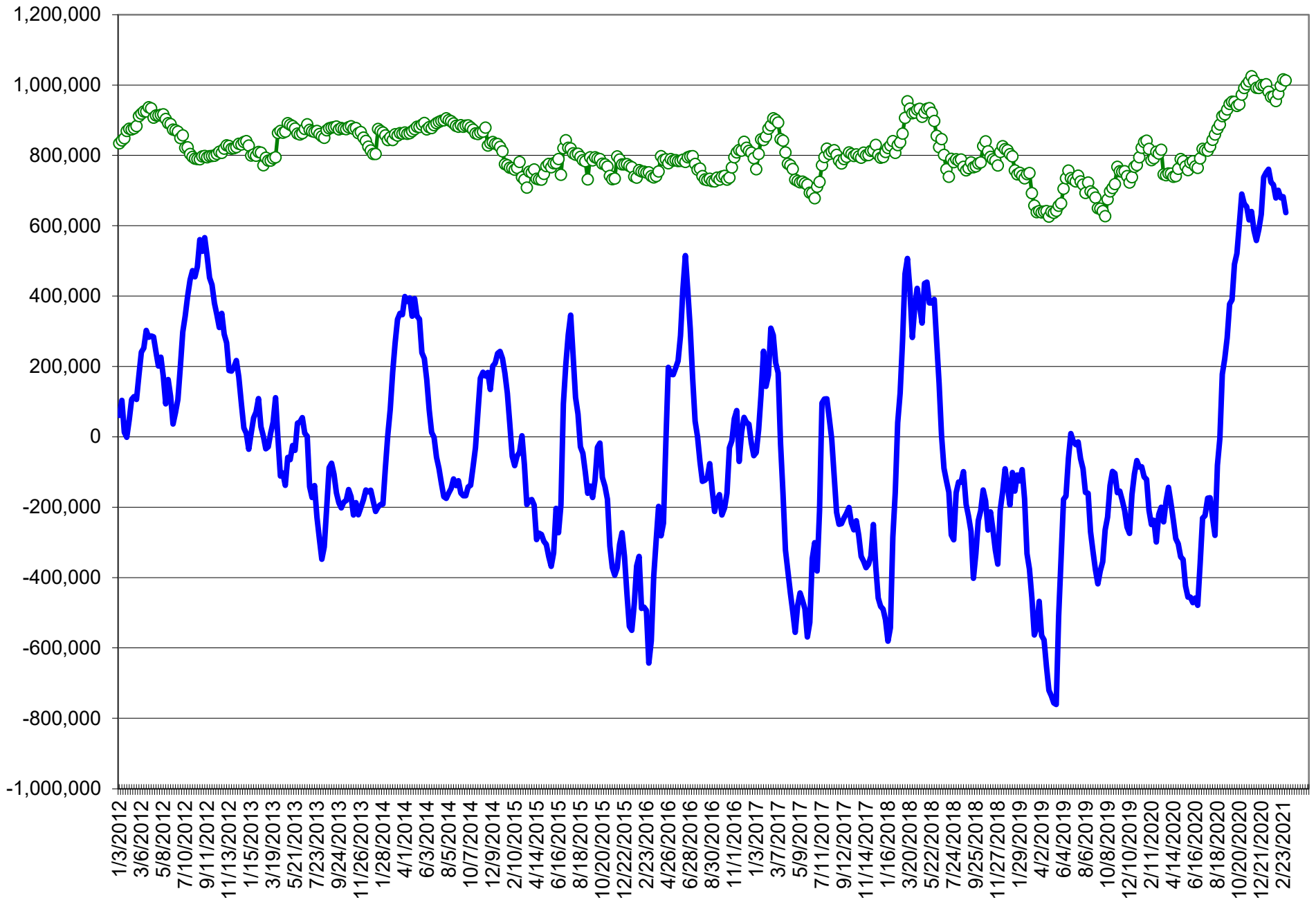
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 03/02/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	2-Mar	23-Feb	16-Feb	9-Feb	2-Mar	23-Feb	16-Feb	9-Feb	2-Mar	23-Feb	16-Feb	9-Feb
	WHEAT											
Chicago	(142.7)	(138.7)	(132.6)	(124.8)	0.4	(4.9)	(5.2)	(7.6)	(14.0)	(13.0)	(11.8)	(10.6)
Kansas City	(96.8)	(101.7)	(102.6)	(103.9)	32.7	29.0	32.2	34.9	(5.1)	2.5	2.2	2.3
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(239.4)	(240.4)	(235.2)	(228.7)	33.1	24.1	27.0	27.3	(19.2)	(10.4)	(9.6)	(8.3)
CORN	(745.0)	(762.8)	(771.2)	(771.4)	348.6	372.8	386.0	386.6	(10.6)	(16.1)	(16.9)	(10.3)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(288.1)	(307.6)	(301.2)	(316.8)	126.5	151.8	141.9	158.4	(6.1)	(8.9)	(2.6)	4.1
SOY OIL	(226.4)	(231.3)	(228.6)	(229.1)	78.7	80.8	75.7	73.8	21.5	21.2	23.0	22.6
SOY MEAL	(166.6)	(172.9)	(166.1)	(174.8)	50.4	53.1	49.0	54.5	29.5	30.2	30.7	37.1

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	2-Mar	23-Feb	16-Feb	9-Feb	2-Mar	23-Feb	16-Feb	9-Feb	2-Mar	23-Feb	16-Feb	9-Feb
	WHEAT											
Chicago	510,549	516,298	561,553	557,908	156.3	156.6	149.6	143.0	30.6%	30.3%	26.6%	25.6%
Kansas City	238,498	243,842	251,963	248,840	69.2	70.2	68.2	66.7	29.0%	28.8%	27.1%	26.8%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	749,047	760,140	813,516	806,748	225.5	226.8	217.8	209.7	30.1%	29.8%	26.8%	26.0%
CORN	2,358,552	2,462,699	2,664,969	2,693,387	406.9	406.1	402.1	395.1	17.3%	16.5%	15.1%	14.7%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,156,624	1,173,245	1,294,632	1,321,924	167.6	164.7	161.8	154.3	14.5%	14.0%	12.5%	11.7%
SOY OIL	548,774	551,290	626,841	601,413	126.1	129.2	129.9	132.7	23.0%	23.4%	20.7%	22.1%
SOY MEAL	461,010	464,978	497,653	497,713	86.7	89.6	86.4	83.3	18.8%	19.3%	17.4%	16.7%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 3/2/21

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	503.8	223.7	29.9	95.2	124.0
3-Mar	(23.0)	(5.0)	(8.0)	(3.0)	1.0
4-Mar	(3.0)	2.0	(5.0)	(2.0)	5.0
5-Mar	33.0	15.0	4.0	2.0	6.0
8-Mar					
9-Mar					
FI Est. of Futures Only 3/2/21	510.8	235.7	20.9	92.2	136.0
FI Est. Futures & Options	483.5	200.4	33.2	79.9	137.0
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 3/2/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	330.8	143.3	25.4	64.5	106.1
Latest CFTC F&O	348.5	155.6	31.8	65.4	108.1
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	356	168	23	62	120
FI Est. Managed Money F&O	360	181	18	62	129

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	406.9	167.6	156.3	NA	126.1
Change From Previous Week	0.8	3.0	(0.3)	NA	(3.1)

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

Disclaimer

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