



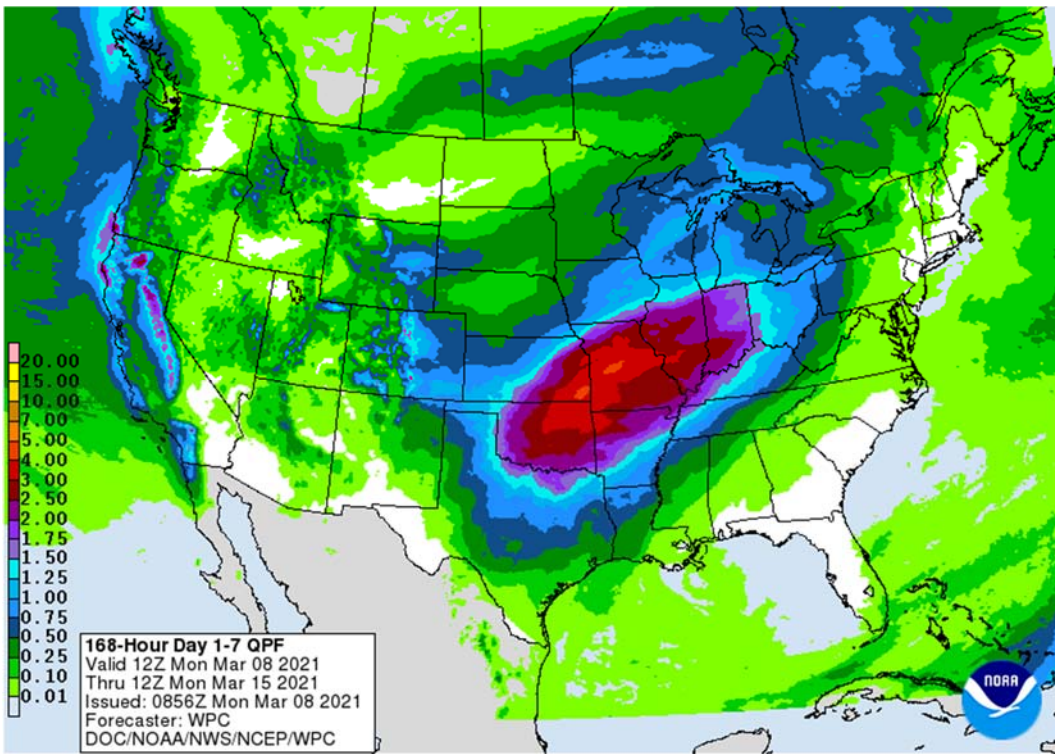
There were no USDA 24-hour sales this morning. Rumors of a large US corn sale Friday had rallied corn futures. The break in corn futures at the day session was warranted, IMO. 2020-21 current crop-year corn futures ended the day higher, wheat lower, soybeans up 3.50-7.00 cents, SBO higher and meal lower.

Kansas winter wheat ratings declined one point in the G/E to 36 percent as of 3/7 from the previous week and are down from 40% as of February 22 and 43% as of Jan 25.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	360	172	18	60	125
FI Est. Managed Money F&O	360	181	18	62	129

USDA will release its updated S&D report on Tuesday. FI snapshot attached.

Weather



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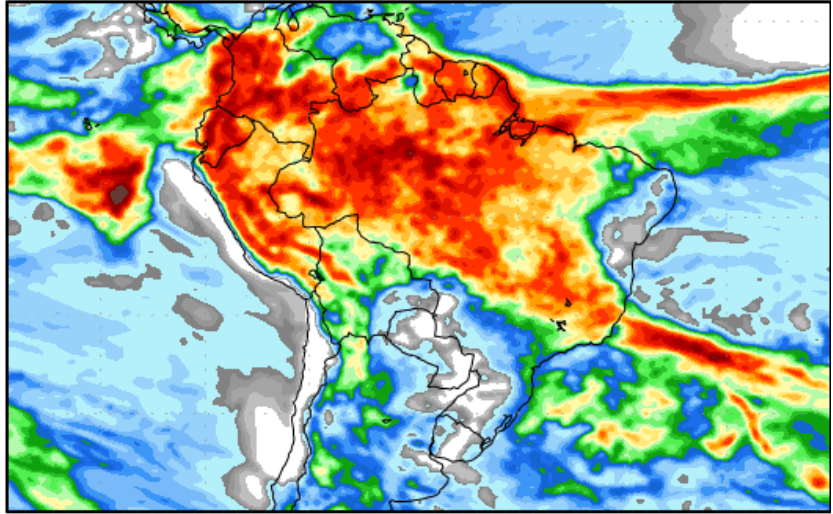
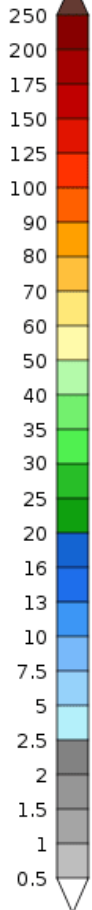
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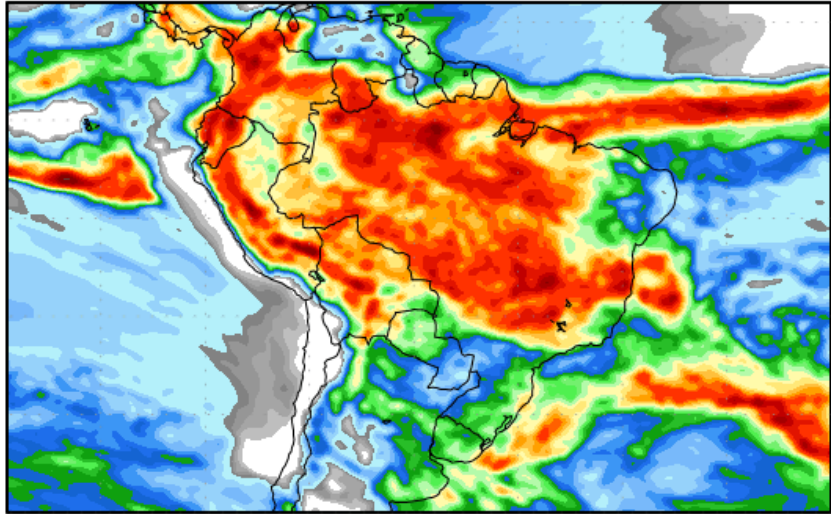
Precipitation Forecasts

Precipitation (mm)
during the period:

Mon, 08 MAR 2021 at 00Z
-to-
Tue, 16 MAR 2021 at 00Z

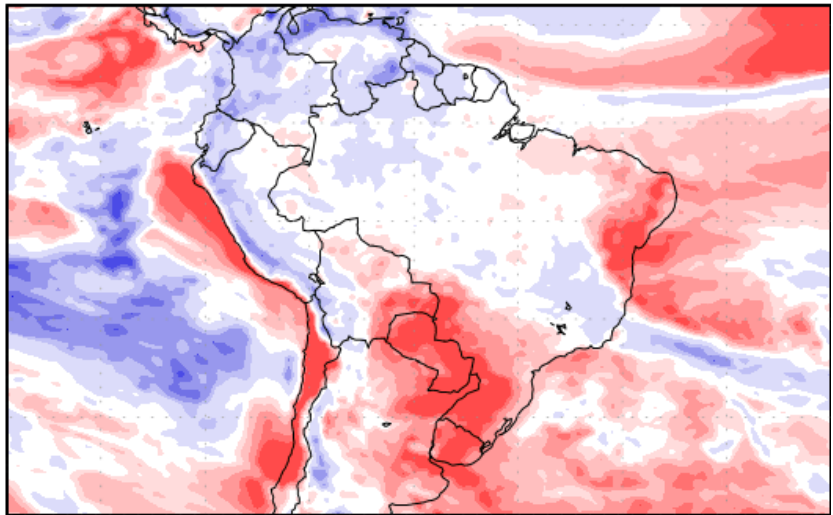
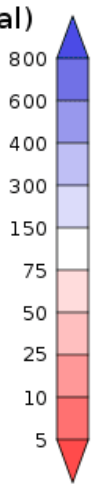


Tue, 16 MAR 2021 at 00Z
-to-
Wed, 24 MAR 2021 at 00Z



Precipitation (% of normal)
during the first period:

Mon, 08 MAR 2021 at 00Z
-to-
Tue, 16 MAR 2021 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z08MAR2021

World Weather Inc.

CHANGES OVERNIGHT

- A little better model agreement about late week and weekend U.S. weather was noted overnight with both the European and GFS model runs now suggesting significant rain from eastern Kansas and parts of Oklahoma into the lower Midwest while heavy snow falls from eastern Colorado into Nebraska and parts of Kansas
 - The snow event raises a serious threat to livestock since this is the height of the calving season in the central Plains
 - Animal deaths were reported in February's bitter cold and snow event and there is concern for newborn losses if the heavy snow event occurs as advertised
 - The storm is still several days away and will likely change somewhat, but ranchers and farmers need to be watching this event very closely
- If the late week and weekend storm occurs in the U.S. Plains and Midwest as expected a significant boosting in soil moisture would occur to hard red winter wheat areas in Kansas, Oklahoma, Nebraska and northeastern Colorado improving the early season prospects for that crop and adding more potential for crop recovery after freeze damage last month
- Winterkill will soon be assessable as greening begins in the central U.S. Plains.
 - Rain this week coupled with warming soil temperatures should induce a green up
- Freezes returning to the central and southern Plains late this weekend and next week will not cause any permanent damage to wheat that is greening
- U.S. lower Midwest will receive flooding rainfall late this week and during the weekend with multiple inches of moisture possible
 - Early indications suggest 2.00 to 4.00 inches and local totals to 6.00 inches with more in Missouri and southeastern Kansas possible, although changes in this predicted storm are still yet to come
- Despite, World Weather, Inc.'s reporting of rain in western Buenos Aires and eastern La Pampa Sunday – some in the marketplace this morning are claiming the rain was a surprise
 - Please note that the European model accurately predicted the event Friday and we had it in our forecast and covered this event in Sunday's report so it should not be surprise to the marketplace today
- Argentina's outlook is wetter for late this weekend into early next week relative to Sunday's forecast with a better distribution of showers and thunderstorms across the nation
 - Resulting rainfall will still not be great enough to stop the worry over soil and crop conditions, but as more of the crop finishes the reproductive process the need for rain will begin to diminish
- Not many other changes were noted overnight

WEATHER ELSEWHERE IN THE WORLD

- Rain in Brazil during the weekend occurred from Mato Grosso to central and southern Minas Gerais, Sao Paulo and Parana with amounts varying from 0.70 to 2.75 inches
 - An extreme amount of 3.98 inches occurred in central Mato Grosso
 - Temperatures were seasonable
- Brazil will experience waves of rain from Mato Grosso to Minas Gerais, Sao Paulo and northern Parana during the coming ten days while southern Brazil gradually dries down
 - Fieldwork will advance sluggishly in the wetter areas, but some progress in the soybean harvest and Safrinha planting will take place
- Argentina precipitation Friday through dawn today was greatest in southwestern Buenos Aires, eastern La Pampa and southern Cordoba
 - Rain totals varied from 0.05 to 0.79 inch with a few totals over 1.00 inch

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- Temperatures were warmer than usual with highs in the 80s and lower 90s Fahrenheit
- Some low temperatures were in the 40s and lower 50s in the southeast part of the nation
- U.S. precipitation during the weekend was minimal, although some rain Friday morning moved from the southern Plains into the Delta and into Florida Saturday
 - Rainfall was less than 0.40 inch except in southern Florida where up to 1.41 inches resulted.
 - Most of the Delta, interior southeastern states, Midwest, northern Plains, southwestern Plains were left dry
 - Rain fell from northern California to western Washington during the weekend with more than 2.00 inches near the coast in northern California
 - U.S. temperatures were well above average in the northern Plains with highs in the 60s and lower 70s
 - Strong wind speeds and very low humidity were noted Sunday across most of the Great Plains and into the western Corn Belt
 - Rapid drying was noted
- Canada's Prairies received very little precipitation during the weekend, although some snow and rain occurred in western Alberta crop areas
 - Temperatures will be near to above average
- Southeast Canada will experience near to below average precipitation and near to above average temperatures during the coming week to ten days
- North Africa rainfall during the weekend scattered across many areas from Morocco to Tunisia with rainfall of 0.08 to 0.92 inch common and a few amounts over 1.00 inch in northern Morocco
 - The moisture boost will continue into Wednesday with another 0.20 to 0.60 inch of rain resulting and locally more
 - The moisture will be welcome, but more will be needed to ensure the best yields later this spring
- Ivory Coast, Ghana, Benin and southern Nigeria began to receive rain during the weekend and more is expected through the coming week favoring coffee and cocoa flowering
 - Rainfall through dawn today varied from 0.60 to 1.10 inches with a local total to 1.61 inches in Ivory Coast
 - This week's rain will be well distributed and supportive of ongoing flowering and pollination
 - New rain totals will vary from 0.50 to 3.00 inches and locally more
- 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 a little warmer than usual
 - Showers will be greatest in Natal and eastern portions of both Mpumalanga and Limpopo this week, but net drying is expected nationwide
 - The drying trend will encourage early season crop maturation, but subsoil moisture and irrigation will support late season crops
 - Summer crop conditions will remain favorably rated, although there will be a growing need for showers by mid-March
 - Some increase in precipitation is expected next week, although it will not be heavy in very many locations
- India was mostly dry Friday through Sunday and more of the same was expected for the coming ten days
 - A few showers were noted in the Eastern States and far north with rainfall to 0.84 inch in Bangladesh and less than 0.40 inch in northern India
 - Temperatures will be near normal in the south and warmer than usual in the north

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- Some showers will develop late this week in north-central areas and again late next week in the southeast, but resulting rainfall will not be enough to change crop or field conditions
 - Some mild crop stress has already been occurring in unirrigated crop areas and similar conditions were expected for the next ten days
 - Some yield loss may result for late season unirrigated crops
 - Rain is needed to support the best potential yields before filling ends this month
- China weather during the weekend brought rain to the Yangtze River Valley and areas south to the South China Sea coast
 - Rainfall varied from 1.00 to 3.58 inches with local totals reaching 5.27 inches in northeastern Fujian
 - Some local flooding may have occurred
 - Precipitation elsewhere in China was not very great and temperatures were near to above average
 - Yunnan continued quite dry and warm
 - Frost and freezes occurred in the North China Plain which is not unusual at this time of year and had no negative impact on crops
- China weather over the next ten days will continue dry in Yunnan while periodic rain and thunderstorms occur near and south of the Yangtze River
 - Rainfall will be greatest in Guizhou, Hunan and northern Guangxi where 2.00 to 6.00 inches and local totals to more than 8.00 inches will result
 - Other showers and thunderstorms will occur in east-central China periodically during the next ten days, but periods of sunshine will also occur and rain totals will be mostly under 1.00 inch
 - Northeastern Sichuan and immediate neighboring areas will receive 1.00 to 3.00 inches of rain
 - Northeastern China and the Yellow River Basin will see alternating periods of precipitation and sunshine through the next two weeks maintaining a very good outlook for winter crop development when seasonal warming begins
 - Spring planting prospects remain exceptionally good. but seasonal warming is needed in many areas
 - Temperatures will be above normal in most of the nation during the coming week to ten days
 - Winter crops will continue to come out of dormancy in the central and south. Spring planting will advance around periods of rain in the south
- Australia weather in the coming week is expected to bring back scattered showers and thunderstorms to northeastern New South Wales and southern Queensland this week 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 and could become a little too wet
- Australia weekend precipitation was mostly dry and seasonably warm
- 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 receives the lightest and most erratic rainfall, but some precipitation will fall especially in Costa Rica and Panama.
- 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

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- 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 mid- to late-week this week when a boost in precipitation is expected due to a tropical disturbance impacting the nation
 - 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
- Indonesia and Malaysia rainfall began to increase over the weekend with many areas from central Sumatra to western Borneo and in parts of both Sulawesi and Java ranged from 1.00 to 2.50 inches with a few totals over 4.00 inches
- New Zealand weather over the next ten days will include a mix of sunshine and rain while temperatures are a little cooler than usual
 - The nation's soil moisture has drifted below average especially in the north
- Southern Oscillation Index has been falling and was at +7.02 this morning. The index is expected to continue to fall over the next several days
- Europe weather will be mixed over the next two weeks with periods of rain, mountain snow and sunshine occurring while temperatures are seasonable
 - The environment will be good in maintaining moisture abundance in much of the continent and seasonal warming will bring more winter crops out of dormancy in parts of the west and south
- Western CIS temperatures will be cooler than usual this week while waves of snow and rain prevail
 - The environment will be good for spring crop development, but for now there will not be much greening or crop development for a while longer
 - Too much moisture is also present in the soil in western Russia and flooding may be an issue for a while this spring as a deep layer of snow melts while new precipitation falls

Source: World Weather inc.

Bloomberg Ag Calendar

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

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- 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)
- 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

Conab Brazil Supply / Estimates

Soybeans	Feb. 20/21	Jan. 20/21	FI 20/21	19/20
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	Feb. 20/21	Jan. 20/21	FI 20/21	19/20
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

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

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Reuters poll for South American Production

PREDICTING USDA FOR 2020-21:

	2020-21		2020-21	
	Argentina	Brazil	Argentina	Brazil
	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

USDA inspections versus Reuters trade range

Wheat	482,130	versus	250000-500000	range
Corn	1,544,460	versus	1200000-1800000	range
Soybeans	587,594	versus	400000-800000	range

US EXPORT INSPECTIONS

Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
						YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	17.715	9 to 15	12.546	2.579	18.1	683	-3.5%	985	17.1	25.3	69.3%
CORN	60.803	47 to 55	80.575	16.135	39.0	1,087	83.7%	2600	40.2	60.6	41.8%
SOYBEANS	21.590	22 to 29	36.889	4.586	31.6	1,932	75.2%	2250	71.4	12.7	85.9%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
						YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.482	0.250 to 0.400	0.341	0.070	0.493	18.590	-0.684	26.81	0.464	0.688	69.3%
CORN	1.544	1.200 to 1.400	2.047	0.410	0.990	27.624	12.587	66.04	1.021	1.540	41.8%
SOYBEANS	0.588	0.600 to 0.800	1.004	0.125	0.859	52.592	22.580	61.23	1.944	0.347	85.9%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	60.803	Wheat	17.715	Beans	21.590
China	13.718	China	4.800	China	7.847
Japan	12.165	Korea Rep	2.325	Egypt	5.499
Mexico	8.135	Taiwan	2.313	Indonesia	2.972
Korea Rep	5.051	Philippines	2.305	Mexico	1.844
Peru	3.914	Mexico	2.105	Taiwan	0.779
Egypt	3.330	Japan	1.901	Japan	0.711

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,544,460	Wheat	482,130	Beans	587,594
CHINA	348,443	CHINA	130,643	CHINA	213,569
JAPAN	309,000	KOREA REP	63,268	EGYPT	149,653
MEXICO	206,648	TAIWAN	62,963	INDONESIA	80,890
KOREA REP	128,310	PHILIPPINES	62,730	MEXICO	50,191
PERU	99,410	MEXICO	57,279	TAIWAN	21,205
EGYPT	84,578	JAPAN	51,749	JAPAN	19,344

Source: USDA & FI

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GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING MAR 04, 2021

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	03/04/2021	02/25/2021	03/05/2020	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	2,395	0	31,023	29,131
CORN	1,544,460	2,046,712	829,865	27,623,735	15,036,394
FLAXSEED	0	0	0	509	520
MIXED	0	0	0	0	0
OATS	0	0	0	2,493	3,143
RYE	0	0	0	0	0
SORGHUM	191,103	121,151	58,711	3,774,848	1,460,388
SOYBEANS	587,594	1,003,955	589,900	52,591,502	30,011,758
SUNFLOWER	0	0	0	0	0
WHEAT	482,130	341,438	459,865	18,590,132	19,273,729
Total	2,805,287	3,515,651	1,938,341	102,614,242	65,815,063

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

Macros

US Wholesale Inventories (M/M) Jan F: 1.3% (est 1/3%; prev 1.3%)

- Wholesale Trade Sales (M/M) Jan: 4.9% (est 1.0%; prev R 1.9%)

Corn

- Corn futures traded two-sided, ending higher in the current crop year. December and March 2022 finished unchanged. A choppy trade in soybeans, reversal in WTI to the downside, and lower US wheat futures kept corn in limbo. But more importantly traders looking for USDA 24-hour corn export sales did not get to see them. Corn was very strong prior to the day session. Overnight Brent crude oil surpassed \$70 for first time since the pandemic began and this was supporting corn overnight. It will be a busy week. Tuesday USDA will update their S&D's, followed by MPOB palm data Wednesday and Conab Thursday. Later this week traders will also get February US CPI inflation data (Wed), projected to increase 0.4% from the previous month and up 1.7% from year ago (1.4% rise in Jan.).
- Funds were net buyers of 4,000 corn contracts on the session.
- USDA US corn export inspections as of March 04, 2021 were 1,544,460 tons, within a range of trade expectations, below 2,046,712 tons previous week and compares to 829,865 tons year ago. Major countries included China for 348,443 tons, Japan for 309,000 tons, and Mexico for 206,648 tons.
- Weather personal are starting to release long term weather forecasts. With weakening La Nina, 2011 is considered an analog year for the US planting season. The Corn Belt is expected to be wet during the 2021 planting season. What happened with corn during 2011? Production declined 1% YoY and yields were -5.6bpa. Planting began slowly and delays continued through May, finishing by the 2nd week of June. Early July weather promoted rapid development. The second half of July through August saw much above normal temperatures, negatively impacting the crop. Harvest proceeded at a normal pace.

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Soybean production was down 8% from the prior year, yield -2bpa. Planting and emergence were slower than normal through the end of June. Crop conditions were rated below the 2010 crop through most of the growing season.

- Empty containers are hard to find for nearby shipment across the US. Some locations it's nearly impossible to be booked for less than three weeks. Los Angeles port is very backed up, for example. Expect DDGS export pace to remain slow over the next couple of months.
- China plans to crack down harder on fake ASF vaccines.
- China's Jan-Feb crude oil imports were 89.57 million tons, up 4.1% from a year ago and up 9.5% from the same period in 2019.
- US ethanol exported during January 2021 was 164.6 million gallons, up 48% from December 2020. India took 53.2 million gallons and China 22.7 million.
- The European Union granted imports licenses for 285,000 tons of corn imports, bringing cumulative 2020-21 imports to 110.927 MMT, 27 percent below same period year ago

Export developments.

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
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	-1512	-7.8%	36.9
2/26/2021		849	191	-21.3%		22,425	-360	-10.2%	26.8
3/5/2021	+40 to +75					-100 to -200			

Source: EIA and FI

Corn		Change	Oats		Change	Ethanol	Settle	
MAR1	565.50	3.50	MAR1	390.00	8.75	APR1	1.76	Spot DDGS IL
MAY1	547.00	1.50	MAY1	392.75	8.75	MAY1	1.73	Cash & CBOT
JUL1	536.00	2.00	JUL1	385.00	11.00	JUN1	1.72	Corn + Ethanol
SEP1	500.00	1.00	SEP1	361.75	10.00	JUL1	1.72	Crush
DEC1	481.25	(0.25)	DEC1	356.75	9.50	AUG1	1.66	1.31
MAR2	488.75	(0.25)	MAR2	359.25	7.50	SEP1	1.66	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
MAR1	MAR1	2.54	872.25	0.00	MAR1	1.14	81.00	(11.00)	
MAY1	MAY1	2.62	887.75	3.25	MAY1	1.18	100.00	(7.50)	
JUL1	JUL1	2.65	883.50	3.75	JUL1	1.20	105.00	(4.25)	
SEP1	SEP1	2.60	799.00	5.75	SEP1	1.28	140.75	(2.25)	
NOV1	DEC1	2.61	772.50	6.75	DEC1	1.34	165.50	0.00	
MAR2	MAR2	2.50	735.50	6.50	MAR2	1.33	163.00	0.50	

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago		
MCH	+64 / 66 h unch	JLY	+70 / 80 n	dn5/unch	Toledo	+12 k unch
APR	+74 / 77 k unch	AUG	+95 / 107 u	unch	Decatur	k price unch
MAY	+66 / 71 k unch	SEP	+95 / 107 u	unch	Dayton	+18 k unch
JUNE	+79 / 86 n unch	OCT	+100 / 110 z	unch	Cedar Rapids	-13 k unch
JULY	+67 / 78 n dn1/unch				Burns Harbor	-7 k unch

USD/ton:	Ukraine Odessa \$	256.00	Memphis-Cairo Barge Freight (offer)			
US Gulf 3YC Fob Gulf Seller (RTRS)	252.2	249.6	248.0	247.2	246.5	245.3
China 2YC Maize Cif Dalian (DCE)	431.4	427.0	424.8	425.5	423.8	419.5
Argentina Yellow Maize Fob UpRiver	233.9	234.5	235.2	-	-	-

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 reached a 2014 high during the trade on SA crop concerns, tight global oilseed inventories and higher soybean oil. Soybeans basis May ended 3.75 cents higher at \$14.3375. There was some consolidation ahead of the USDA report due out tomorrow. Strategie Grains lowered its forecast for EU and UK rapeseed ending stocks. Pakistan bought 594,000 tons of soybean in recent weeks. Soybean meal failed to hold gains, ending mostly lower. Soybean oil was up 66-75 points. Malaysian palm climbed 137 MRY to 3875 and cash was up \$25.00/ton to \$996.50.
- The funds were net buyers 4,000 soybean contracts, sellers of 2,000 soybean meal contracts and net buyers of 5,000 bean oil contracts.
- USDA US soybean export inspections as of March 04, 2021 were 587,594 tons, within a range of trade expectations, below 1,003,955 tons previous week and compares to 589,900 tons year ago. Major countries included China for 213,569 tons, Egypt for 149,653 tons, and Indonesia for 80,890 tons.
- Brazil weather forecast has not changed greatly from Friday. Argentina is slightly weather for this week from that of Sunday. Argentina's soybean crop is seeing crop stress. One forecaster expects severe losses on 30% of total soybean area.

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- AgRural reported Brazil soybean harvest progress as of Thursday was 35%, up 10 points from previous week, slowest pace in a decade and compares to 49% year earlier. AgRural noted 54% of the second corn crop was planted, compared with 80% in 2020.
- China January through February soybean imports were 13.41 million tons, down 0.8% from 13.51 million tons a year earlier. China's imports of edible vegetable oils imports during the two-month period increased a large 48 percent from the same period in 2020 to 2.04 million tons. On a macro level China's exports surged from a rebound in global demand amid Covid-19 recovery.
- Paris rapeseed hit an all-time high, up 10 sessions, longest rally since 2016.
- Strategie Grains lowered its forecast for EU and UK rapeseed ending stocks this season by 180,000 tons to 1.1 million tons, down 800,000 tons from last season. They also lowered its 2021-22 rapeseed crop to 17.05 million tons, down 90,000 tons from its previous estimate but still 800,000 tons above last season.
- Special note. USDA will add demand for renewable diesel to its US soybean oil balance sheet, but not until they collect EIA data. The EIA is planning to begin incorporating renewable diesel data in its Petroleum Supply Monthly report. Soyoil use for renewable diesel is currently included in the food and industrial category. See attached FI example. Note our renewable use is a best guess.
- Indonesia's Sumatra and Kalimantan, and Malaysia's Sabah and Sarawak, will see heavy rain early this week.
- Switzerland voted and approved a free trade agreement with Indonesia that will gradually lower tariffs on palm oil by about 20%-40% for up to 12,500 tons per year, but only if sustainability standards are met.
- The European Union reported soybean import licenses since July 1 at 9.940 million tons, above 9.700 million tons a year ago. European Union soybean meal import licenses are running at 11.742 million tons so far for 2020-21, below 12.309 million tons a year ago. EU palm oil import licenses are running at 3.757 million tons for 2020-21, below 3.878 million tons a year ago, or down 3 percent.
- European Union rapeseed import licenses since July 1 were 4.666 million tons, above 4.554 million tons from the same period a year ago.

European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)			2019/2020	2018/2019
<0#SEEDS-EU-STAT>	01Jul20 - 07Mar21			08Mar20	03Mar19
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	9940	+254	+2%	9700	10342
Rapeseed	4666	+216	+2%	4554	3145
Sunflowerseed	719	+3	-2%	737	361
Total seeds	15325	+473	+2%	14991	13848
Soymeal	11742	+253	-6%	12451	12309
Rapeseed meal	280	+7	+14%	246	368
Sunflowerseed meal	1793	+254	-14%	2077	2113
Total meals	13815	+514	-6%	14774	14790
Soyoil	337	+7	-2%	343	283
Rapeseed oil	176	+1	-20%	220	224
Sunflowerseed oil	1243	+4	-21%	1580	1095
Palm oil	3757	+28	-3%	3878	4592
Total oils	5513	+40	-8%	6021	6194
Total	34653	+1027	-3%	35786	34832

Source: European Commission, Reuters, and FI

Export Developments

- Pakistan bought 594,000 tons of soybean in recent weeks from Brazil and the US. Pakistan is currently buying 200,000 to 250,000 tons of soybeans per month.
- The USDA CCC seeks 2,030 tons of packaged oil on March 16 for shipment Apr 16 - May 15.

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

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR1	1437.75	3.50	MAR1	418.00	(2.00)	MAR1	54.06	0.68
MAY1	1434.75	4.75	MAY1	416.60	(1.60)	MAY1	52.58	0.78
JUL1	1419.50	5.75	JUL1	414.90	(1.30)	JUL1	51.54	0.77
AUG1	1376.00	5.00	AUG1	404.80	(1.80)	AUG1	50.44	0.77
SEP1	1299.00	6.75	SEP1	393.90	(1.10)	SEP1	49.20	0.75
NOV1	1253.75	6.50	OCT1	383.80	(0.20)	OCT1	48.14	0.79
JAN2	1249.25	6.75	DEC1	382.20	0.30	DEC1	47.45	0.84

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-3.00	1.25	Mar/May	-1.40	0.40	Mar/May	-1.48	0.10

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR1	76.51	MAR1 39.27%	\$ 9,364	919.60	594.66
MAY1	60.15	MAY1 38.69%	\$ 10,112	916.52	578.38
JUL1	60.22	JUL1 38.31%	\$ 10,566	912.78	566.94
AUG1	69.40	AUG1 38.39%	\$ 10,216	890.56	554.84
SEP1	108.78	SEP1 38.44%	\$ 9,870	866.58	541.20
NOV1/DEC1	109.04	OCT1 38.54%	\$ 9,496	844.36	529.54
JAN2	99.13	DEC1 38.30%	\$ 9,750	840.84	521.95
MAR2	97.62	JAN2 38.31%	\$ 9,634	831.82	516.56
MAY2	92.54	MAR2 38.55%	\$ 9,122	812.24	509.63
JUL2	90.17	MAY2 38.43%	\$ 9,212	806.96	503.58

US Soybean Complex Basis						
MCH	+70 / 76 h unch/up1				DECATUR	+18 k unch
APR	+70 / 77 k up1/dn4	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 / 88 n unch/up1	Oil FOB NOLA	400	3/5/2021	TOLEDO	k price unch
JULY	+78 / 84 n unch	Decatur Oil	300	3/5/2021	BRNS HRBR	k price unch
					C. RAPIDS	-16 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MCH	-20 / +10 h dn10/unch	APR	-22 / -19 k unch	APR	+100 / +200 k up70/up140
APR	-8 / -4 k unch	MAY	-24 / -19 k up1/up1	MAY	+10 / +140 k up110/up120
MAY	+2 / +7 k dn2/dn1	JUNE	-20 / -18 n unch	JUNE	-50 / +20 n up50/up40
JUNE	+32 / +40 n unch	JULY	-20 / -18 n unch	JULY	-50 / +20 n up50/up40
JLY	+47 / +55 n unch	AUG	-1 / +6 q unch	AUG	+70 / +150 q up40/dn30
	Argentina meal	418	1.5	Argentina oil	Spot fob 51.4 -1.19

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

- US wheat futures were sharply higher earlier on global export developments but weather forecasts, bias European models, called for rain relief for the US Great Plains later this week. The GFS model has the bulk of the US rain forecast for the Corn Belt. The USD was up 43 points by 33:15 pm CT. Over the weekend Algeria announced they are in for more wheat, 50,000 tons on Tuesday. Iran bought 40,000

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tons of barley. Saudi Arabia bought 660,000 tons of barley. Pakistan seeks 300,000 tons of wheat. Bangladesh seeks 50,000 tons of rice. Wheat prices this week could be influenced over changes in US selected state crop conditions, US rainfall, USDA S&D changes, fluctuations in the USD, and global export developments.

- **Kansas winter wheat ratings declined one point in the G/E to 36 percent as of 3/7 from the previous week and are down from 40% as of February 22 and 43% as of Jan 25.**
- Funds were net sellers of 5,000 net soft wheat contracts on the session.
- USDA export inspections of 482,000 tons of wheat improved from the previous week and included 130,643 tons for China.
- China sold about 2 million tons of wheat from state reserves during March 2-3, about half of the 4 million tons offered.
- EU May milling wheat was up 2.00 at 230.50 euros. Black Sea market was on a partial holiday today.
- The European Union granted export licenses for 318,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 18.235 MMT, well down from 22.509 million tons committed at this time last year, a 19 percent decrease. Imports are near unchanged from year ago at 1.572 million tons.

European Union Weekly Exports/Imports

<0#GRA-EU-STAT>	Season 2020-2021 (July - June)				Season 2019-2020			
	EXPORT	WEEK VAR	IMPORT	WEEK VAR	EXPORT	%VAR	IMPORT	%VAR
	18235	+318	1572	+11	22509	-19%	1579	+0%
A.1 Soft wheat	299	+7	21	+0	396	-24%	18	+17%
A.2 Wheat flour (*)	197	+3	1966	+0	678	-71%	1417	+39%
B.1 Durum	163	+4	2	+1	166	-2%	1	+100%
B.2 Durum wheat meal	18894	+332	3561	+12	23749	-20%	3015	+18%
C. TOTAL A+B	5162	+81	189	+12	5334	-3%	528	-64%
D.1 Barley	2059	+43	5	+0	1912	+8%	11	-55%
D.2 Malt	1635	+7	10927	+285	3611	-55%	15008	-27%
E. Maize	137	+0	1	+0	199	-31%	3	-67%
F.1 Rye	71	+1	3	+0	138	-49%	2	+50%
G. Oat								
I. TOTAL D-H	9067	+132	11136	+297	11195	-19%	15591	-29%

Source: European Commission, Reuters, and FI

Export Developments.

- Pakistan seeks 300,000 tons of wheat on March 16 for April-August shipment.

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- Algeria is in for more wheat. They seek 50,000 tons of wheat on Tuesday, valid until Wednesday for March or April shipment, depending on origin.
- Iran bought 40,000 tons of barley out of 400,000 sought, for March/April shipment.
- Saudi Arabia bought 660,000 tons of barley at an average price of \$279.77 a ton c&f for arrival in Saudi Arabia during April and May.

Rice/Other

- Bangladesh seeks 50,000 tons of rice on March 18.
- 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	646.50	(7.50)	MAR1	613.25	(4.00)	MAR1	636.00	(1.50)
MAY1	647.00	(6.00)	MAY1	621.75	(4.50)	MAY1	641.75	(3.50)
JUL1	641.00	(2.25)	JUL1	627.50	(4.25)	JUL1	648.25	(2.75)
SEP1	640.75	(1.25)	SEP1	632.50	(4.50)	SEP1	653.25	(2.00)
DEC1	646.75	(0.25)	DEC1	639.75	(4.75)	DEC1	660.00	(1.50)
MAR2	651.75	0.25	MAR2	646.00	(4.00)	MAR2	661.75	(1.50)
MAY2	650.50	0.75	MAY2	645.50	(3.75)	MAY2	655.00	(2.25)

Chicago Rice		Change
MAR1	12.97	0.025
MAY1	13.23	0.005
JUL1	13.42	0.025

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	unch	PNW US Soft White 10.5% protein BID	k price unch
MAY +100 / 110 k unch		MAY 142 / k	unch	PNW Mar	720 unchanged
0-Jan		JUNE 144 / n	dn1	PNW Apr	730 unchanged
0-Jan		JULY 144 / n	dn1	PNW May	730 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR1	237.75	6.25	5,433	(295)	US SRW FOB	\$287.70	\$0.60
MAY1	230.50	2.25	171,459	(5,231)	US HRW FOB	\$287.00	\$4.90
SEP1	202.00	0.00	136,374	1,090	Rouen FOB 11%	\$276.63	\$1.50
DEC1	201.75	0.00	146,713	1,409	Russia FOB 12%	\$285.00	\$1.00
EUR	1.1847				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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U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA Feb 20/21	FI Proj. 21/22	USDA Forum 21/22
BEGINNING STOCKS	2425	2540	1655	1165	1855	1687	1711	1995	1775	1849	1849	1690	1714
PRODUCTION	19740	19820	20130	21399	21950	22123	23772	24197	24912	25516	25565	25624	25700
IMPORTS	149	196	165	264	287	319	335	397	319	350	350	375	450
TOTAL SUPPLY	22314	22555	21950	22828	24092	24129	25818	26590	27006	27715	27764	27689	27864
BIODIESEL RENEWABLE*	4870	4689	5010	5039	5670	6200	7134	7863	7858	8200	8300	7800	7800
FOOD, FEED, OTHER DOM. USAGE	13440	13998	13898	13920	14492	13662	14247	15011	14461	14900	15000	14600	16000
EXPORTS	1464	2164	1877	2014	2243	2556	2443	1940	2839	2775	2750	2425	2450
TOTAL USAGE	19774	20850	20785	20973	22405	22418	23823	24814	25158	26025	26050	25925	26250
ENDING STOCKS	2540	1655	1165	1855	1687	1711	1995	1775	1849	1690	1714	1764	1614
STOCKS TO USE %	12.8	7.9	5.6	8.8	7.5	7.6	8.4	7.2	7.3	6.5	6.6	6.8	6.1
OCT-SEP CRUSH (mil bu)	1720	1677	1725	1903	1890	1908	2079	2085	2173	2198	2200	2211	2210
AVG. ANNUAL SBO YIELD	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.61	11.62	11.59	11.55
	52.60	47.13	38.87	31.43	31.23	33.78	31.28	28.49	29.92	40.80	40.00	44.00	40.00

Source: USDA, Census, NOPA, and FI. *USDA TO ADD RENEWABLE THIS YEAR, DRAWING DOWN FOOD, FEED, & OTHER INDUSTRIAL USE

USDA WASDE REPORT - US

Released Mar 9, 2021

11:00 a.m. CT

US 2020-21 Carryout Projection

	Mar-21 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Feb-21 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.471		1.300-1.561	1.502	1.502		
STU %						10.3%		
Wheat Bil. Bu.		0.839		0.826-0.868	0.846	0.836		
STU %						39.1%		
Soybeans Bil. Bu.		0.117		0.110-0.125	0.120	0.120		
STU %						2.6%		
Soy Meal 000 tons		na	na	na	350	350		
Soy Meal Yield		na	na	na	na	47.24		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.689	1.714		
Soy Oil Yield		na	na	na	na	11.62		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released Mar 9, 2021

11:00 a.m. CT

2020-21 World S&D

(000 tons)

	Mar-21 USDA	Trade Average	USDA-Trade	Trade Range	Feb-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1134.1			#DIV/0!
World Corn End Stocks		284.2		280.0-286.0	286.5			#DIV/0!
US Corn Production		na	na	na	360.3			#DIV/0!
US Corn End Stocks		na	na	na	38.2			#DIV/0!
World less China Stocks					90.4			#DIV/0!
Argentina Corn Production		47.0	na	45.5-48.0	47.5			#DIV/0!
Brazil Corn Production		108.4	na	106.0-110.0	109.0			#DIV/0!
EU Corn Production		na	na	na	63.6			#DIV/0!
Mexico Corn Production		na	na	na	28.0			#DIV/0!
South Africa Corn Production		na	na	na	16.5			#DIV/0!
China Corn Production		na	na	na	260.7			#DIV/0!
China Corn Imports		na	na	na	24.0			#DIV/0!
World Wheat Production		na	na	na	773.4			#DIV/0!
World Wheat End Stocks		304.4		302.4-309.0	304.2			#DIV/0!
US Wheat Production		na	na	na	49.7			#DIV/0!
US Wheat End Stocks		na	na	na	22.8			#DIV/0!
World less China Stocks					149.3			#DIV/0!
Argentina Wheat Production		na	na	na	17.2			#DIV/0!
Brazil Wheat Production		na	na	na	6.3			#DIV/0!
Australia Wheat Production		na	na	na	30.0			#DIV/0!
Canadian Wheat Production		na	na	na	35.2			#DIV/0!
Ukraine Wheat Production		na	na	na	25.5			#DIV/0!
Russia Wheat Production		na	na	na	85.3			#DIV/0!
India Wheat Production		na	na	na	107.6			#DIV/0!
EU Wheat Production		na	na	na	135.8			#DIV/0!
China Wheat Production		na	na	na	134.3			#DIV/0!
China Wheat Imports		na	na	na	10.0			#DIV/0!
World Soy Production		na	na	na	361.1			#DIV/0!
World Soy End Stocks		82.7		81.0-85.5	83.4			#DIV/0!
US Soy Production		na	na	na	112.6			#DIV/0!
US Soy End Stocks		na	na	na	3.3			#DIV/0!
World less China Stocks					54.8			#DIV/0!
Argentina Soy Production		47.4	na	46.0-48.0	48.0			#DIV/0!
Brazil Soy Production		133.1	na	132.0-134.0	133.0			#DIV/0!
Brazil Soy Exports		na	na	na	85.0			#DIV/0!
Paraguay Soy Production		na	na	na	10.3			#DIV/0!
China Soy Production		na	na	na	19.6			#DIV/0!
China Soy imports		na	na	na	100.0			#DIV/0!
World Rice Production		na	na	na	504.0			#DIV/0!
World Rice End Stocks		na	na	na	178.1			#DIV/0!
US Rice Production		na	na	na	7.2			#DIV/0!
US Rice End Stocks		na	na	na	1.3			#DIV/0!

USDA WASDE REPORT - WORLD

Released Mar 9, 2021

11:00 a.m. CT

2019-20 World S&D

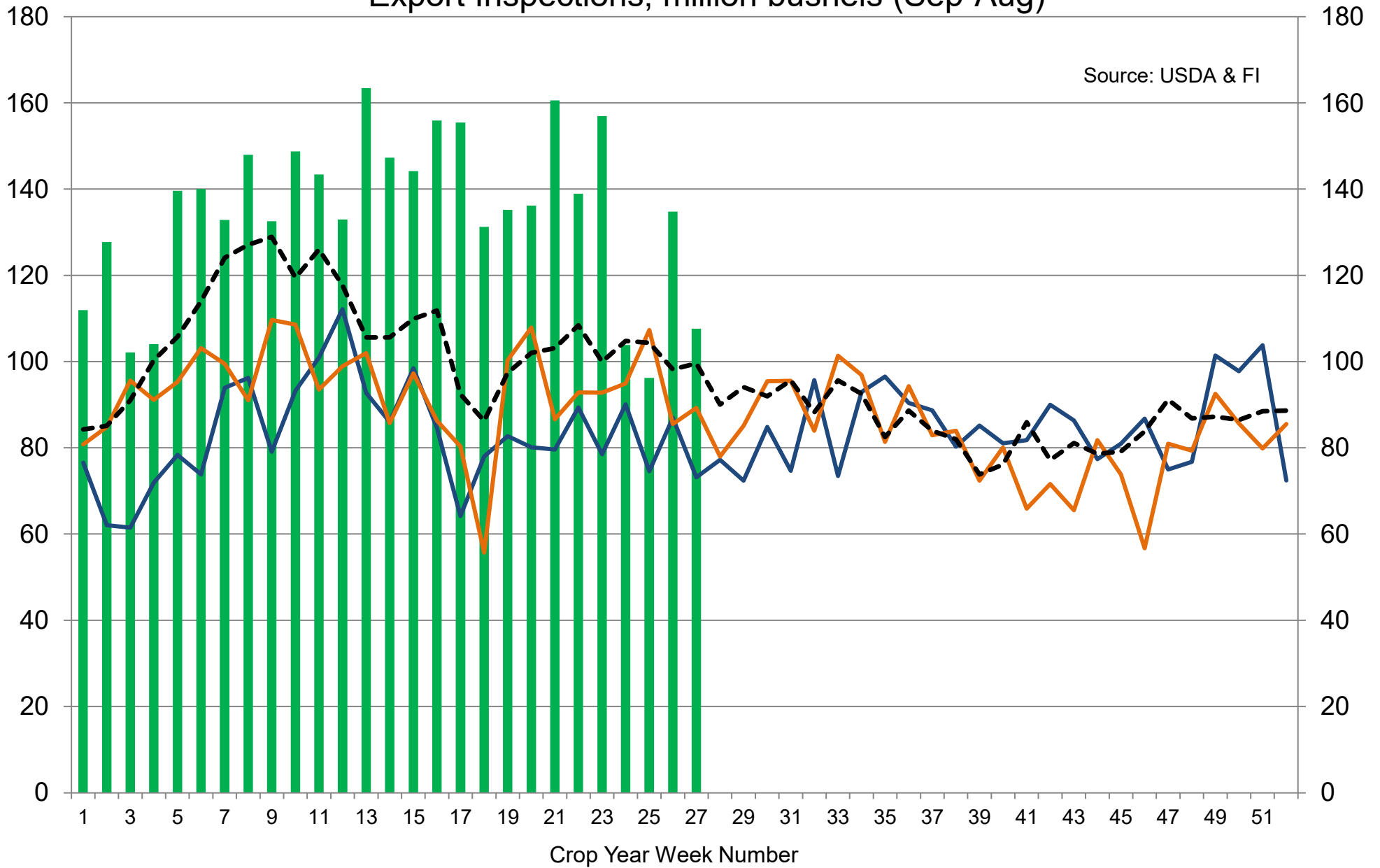
(000 tons)

	Mar-21 USDA	Trade Average	USDA-Trade	Trade Range	Feb-21 USDA	MOM Change	YOY Change
World Corn Production		na	na	na	1116.6		
World Corn End Stocks		na	na	na	303.0		
US Corn Production		na	na	na	346.0		
US Corn End Stocks		na	na	na	48.8		
World less China Stocks					102.5		
Argentina Corn Production		na	na	na	51.0		
Brazil Corn Production		na	na	na	102.0		
EU Corn Production		na	na	na	66.7		
Mexico Corn Production		na	na	na	26.7		
South Africa Corn Production		na	na	na	16.0		
China Corn Production		na	na	na	260.8		
China Corn Imports		na	na	na	7.6		
World Wheat Production		na	na	na	763.9		
World Wheat End Stocks		na	na	na	300.1		
US Wheat Production		na	na	na	52.6		
US Wheat End Stocks		na	na	na	28.0		
World less China Stocks					148.4		
Argentina Wheat Production		na	na	na	19.8		
Brazil Wheat Production		na	na	na	5.2		
Australia Wheat Production		na	na	na	15.2		
Canadian Wheat Production		na	na	na	32.7		
Ukraine Wheat Production		na	na	na	29.2		
Russia Wheat Production		na	na	na	73.6		
India Wheat Production		na	na	na	103.6		
EU Wheat Production		na	na	na	154.5		
China Wheat Production		na	na	na	133.6		
China Wheat Imports		na	na	na	5.4		
World Soy Production		na	na	na	336.5		
World Soy End Stocks		na	na	na	94.9		
US Soy Production		na	na	na	96.7		
US Soy End Stocks		na	na	na	14.3		
World less China Stocks					68.1		
Argentina Soy Production		na	na	na	48.8		
Brazil Soy Production		na	na	na	126.0		
Brazil Soy Exports		na	na	na	92.1		
Paraguay Soy Production		na	na	na	9.9		
China Soy Production		na	na	na	18.1		
China Soy imports		na	na	na	98.5		
World Rice Production		na	na	na	497.2		
World Rice End Stocks		na	na	na	178.3		
US Rice Production		na	na	na	5.9		
US Rice End Stocks		na	na	na	0.9		

USES BLOOMBERG SA PRODUCTION

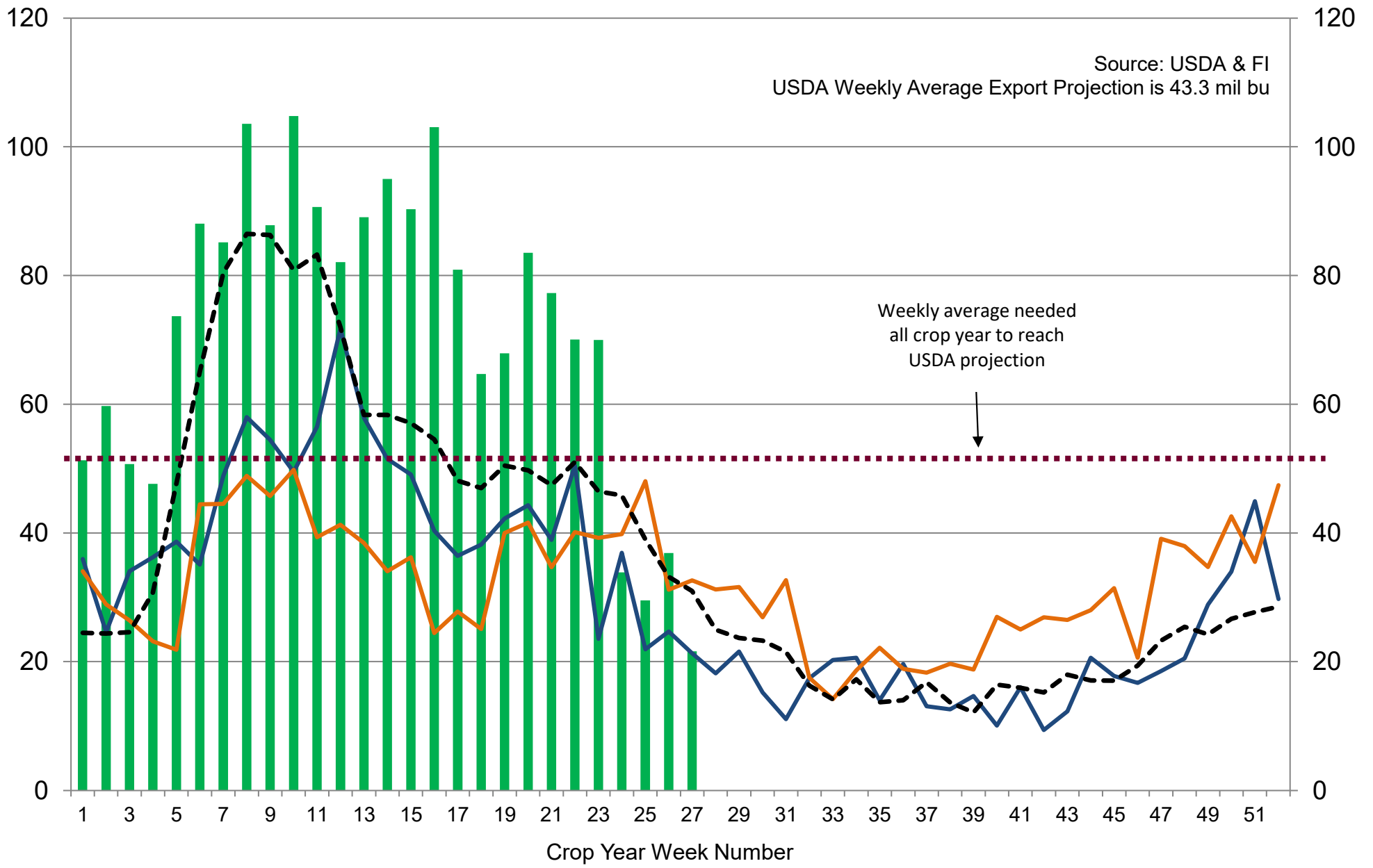
Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

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



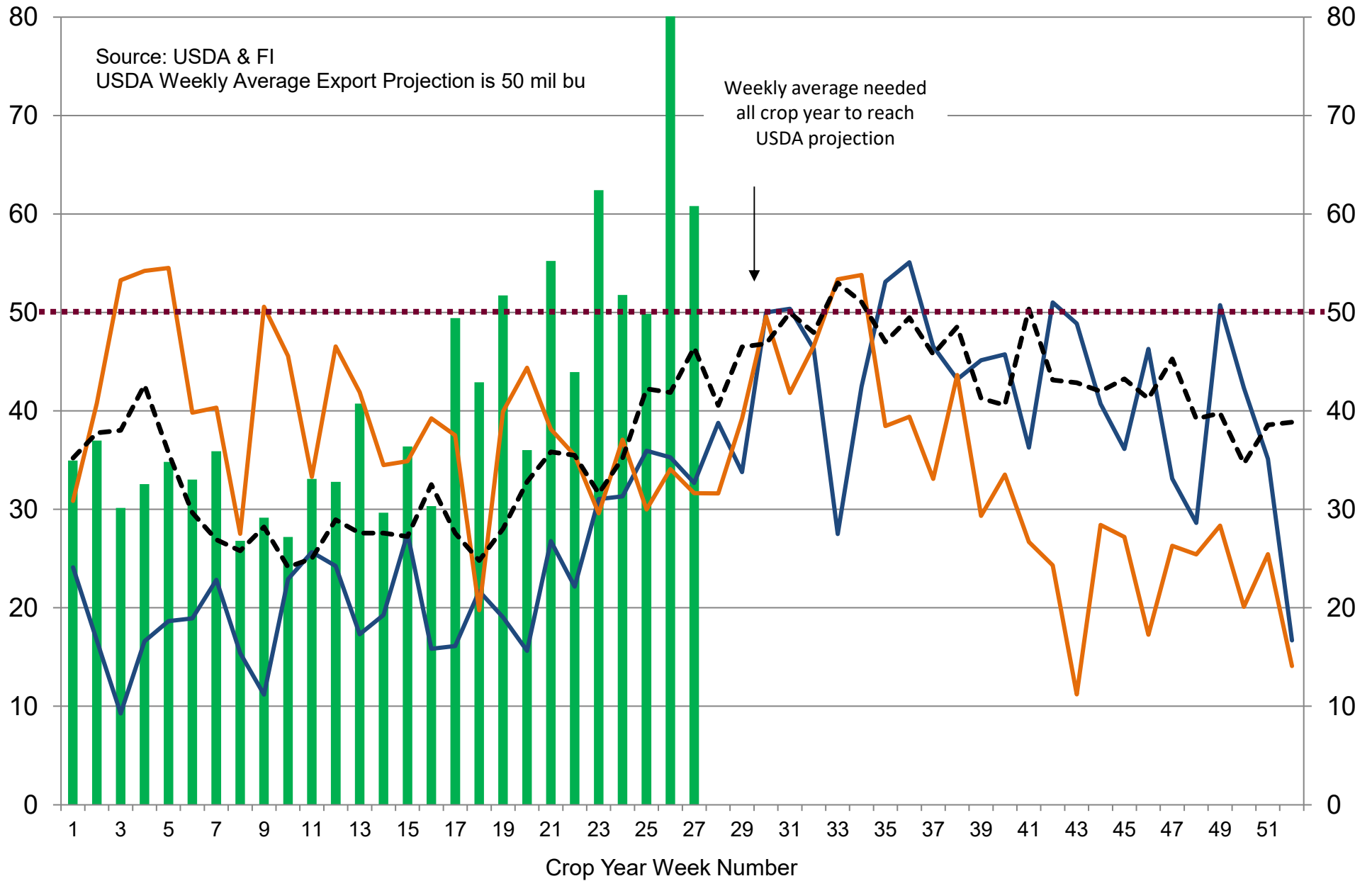
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



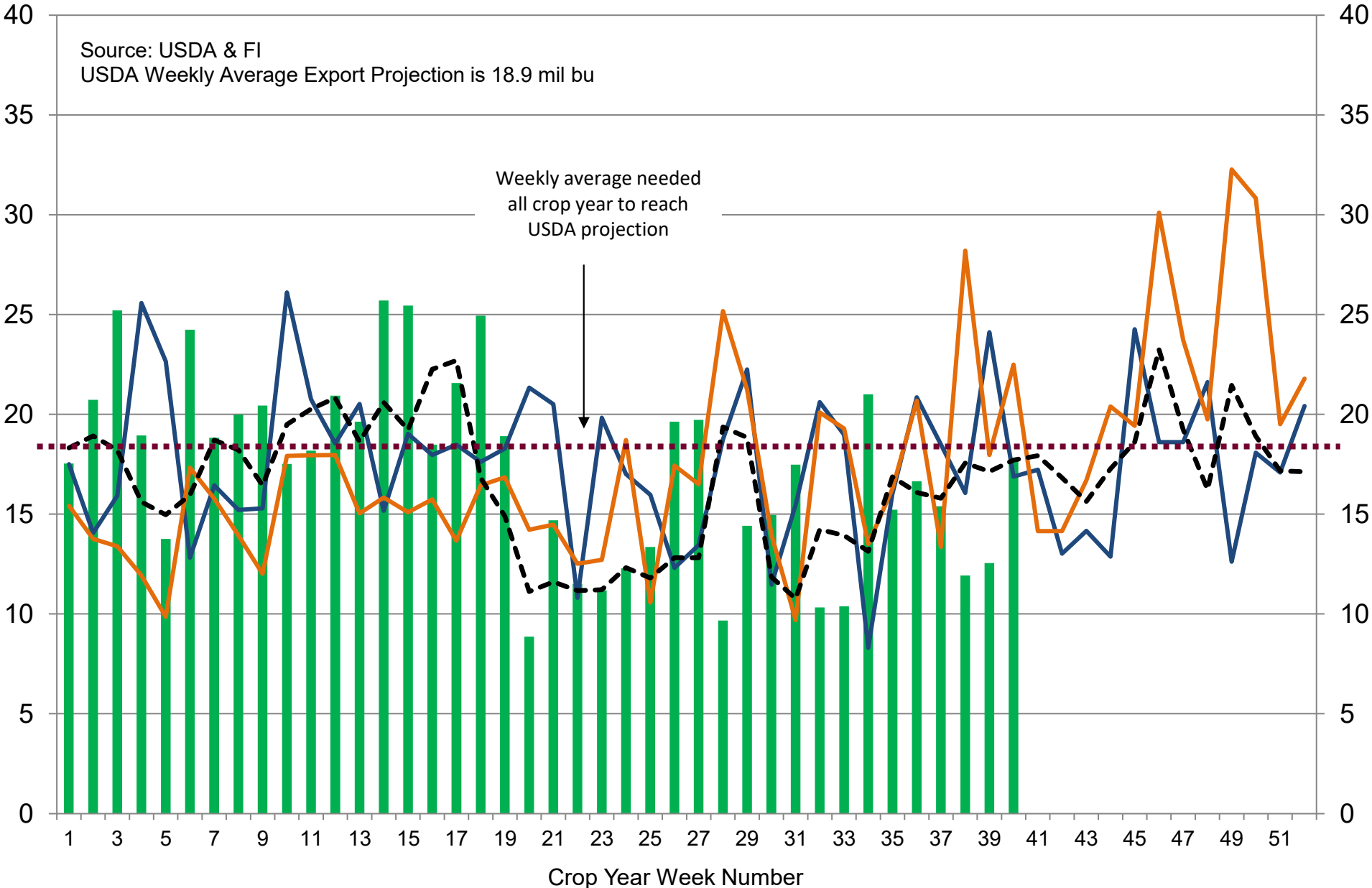
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



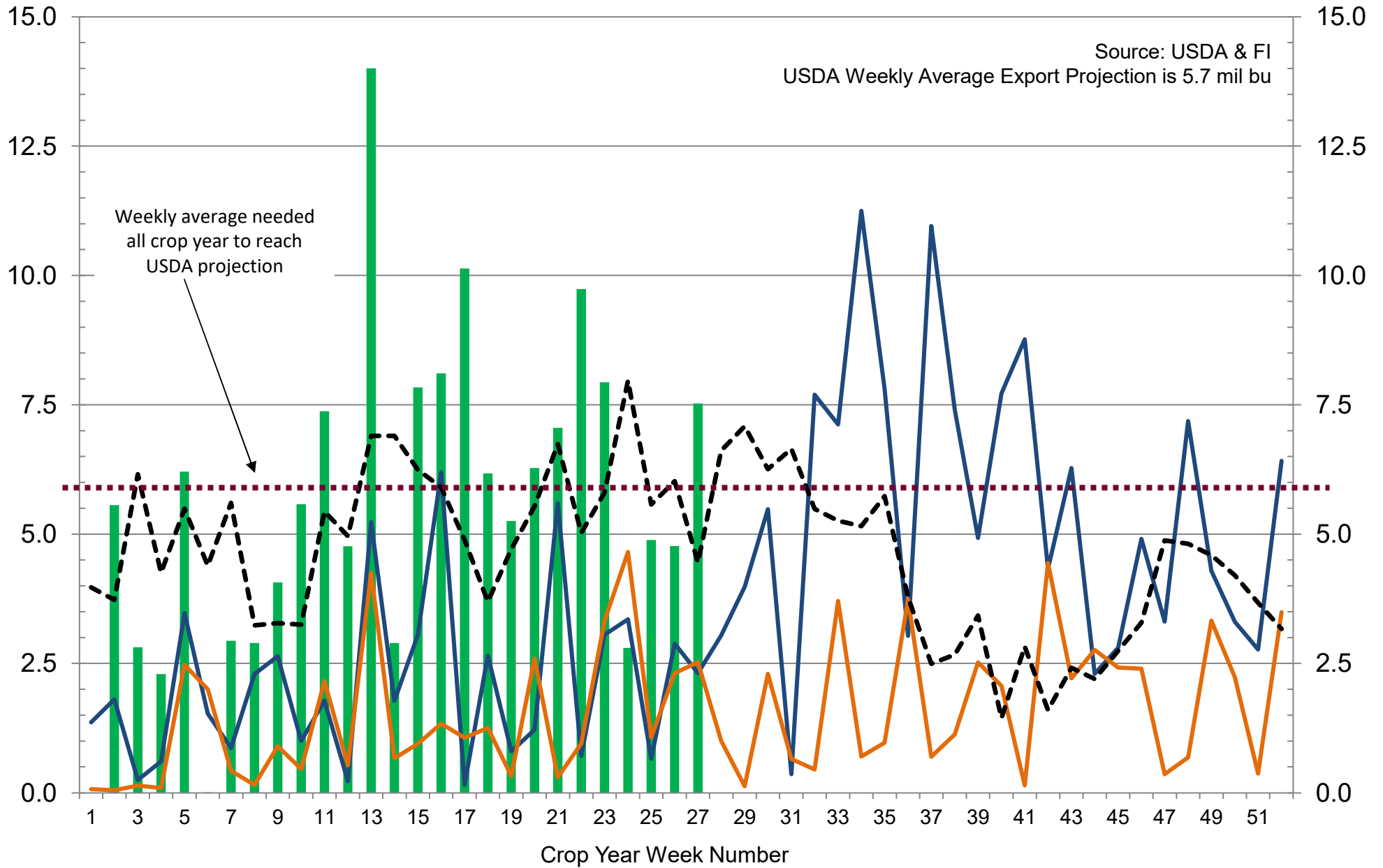
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



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

US Weekly USDA Sorghum Export Inspections, million bushels



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

Traditional Daily Estimate of Funds 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	4.0	4.0	(5.0)	(2.0)	5.0
9-Mar					
FI Est. of Futures Only 3/2/21	514.8	239.7	15.9	90.2	141.0
FI Est. Futures & Options	487.5	204.4	28.2	77.9	142.0
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	360	172	18	60	125
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)

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