



Wild trade that ended on a higher note for soybeans, front month meal, back month corn, and US wheat contracts. Soybean oil rallied more than 100 points.

USDA released their March S&D.

Reaction: Initially bearish corn and soybeans. Wheat held gains but turned lower after corn made another leg down. But a recovery in soybeans from bottom picking added renewed support to wheat and limited losses in corn. Prices traded choppy for the remainder of the session.

USDA WASDE executive briefing slides: <https://bit.ly/38rZV2i>

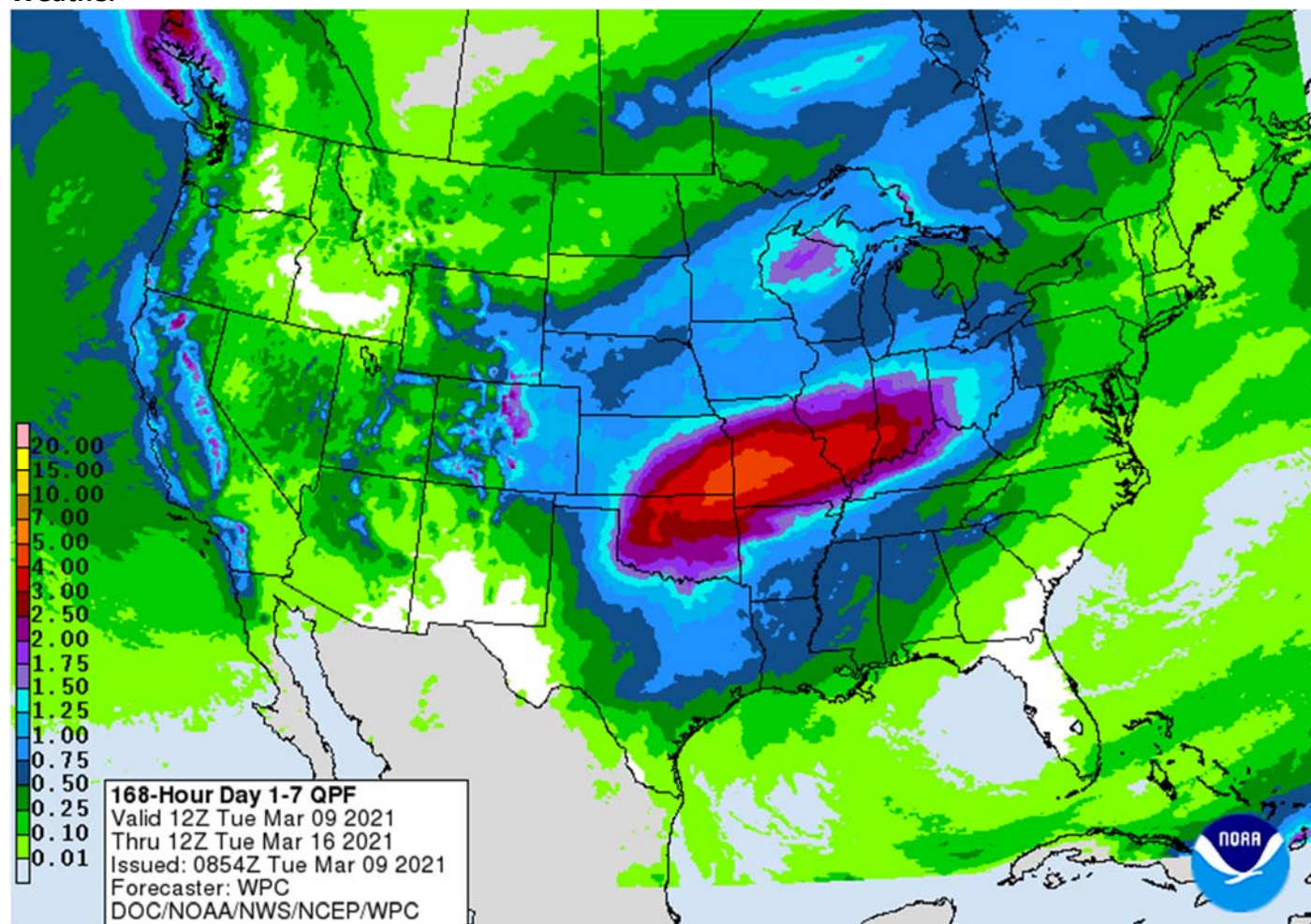
USDA its 2020-21 US ending stocks for corn, all-wheat, and soybean unchanged. Analysts had looked for a reduction in US corn and soybean stocks. The US SBO carryout was revised higher. By 19 million pounds with various changes to supply (yield 11.65 vs. 11.62 last month) and use (domestic food/feed/other industrial use up 200 million pounds). Could this be the beginning USDA is starting to incorporate SBO use for renewable diesel? USDA did announce they are adding SBO for renewable use to their balance sheets sometime this spring. See below US soybean oil balance changes.

USDA took Brazil soybeans up 1 MMT, left Brazil corn, Argentina corn, and lowered Argentina soybeans by 0.5 MMT. World soybean production (+0.7) and corn output (+2.3) were upward revised from the previous month. There were no changes to China soybean imports. They also left China corn imports unchanged. World wheat stocks fell 3.0 million tons, which provides some support, but corn on hitting session lows as of 11:15 weighed on wheat futures, only to rebound after soybeans paired losses. KC wheat initially was under the most pressure from upward revision to HRW stocks (MN/KC spreading). With some planned spring wheat area expected to be lost this spring to corn, canola and soybeans, we like MN over Chicago and MN over KC.

We made no changes to our price outlooks, expect for front end KC wheat taken up 25 cents. Look for the trade to shift focus to March planting intentions and US weather.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	352	176	24	61	131
FI Est. Managed Money F&O	360	181	18	62	129

Weather



World Weather Inc.

WORLD WEATHER THAT IS MOST IMPORTANT

- Northern Brazil unharvested soybean quality declined in some areas last week due to excessive and persistent rainfall in Mato Grosso and many areas to the south
 - Fieldwork is still behind the normal pace and worry over Safrinha corn planting continues because of delayed soybean harvesting
 - Rain is expected to continue periodically through the next ten days to two weeks, although it will be less intensive
- Southern Brazil will experience net drying for at least the coming week and some model data suggests drying for ten days
 - The ground will firm up and some crop stress is expected in time
 - Subsoil moisture is still favorable for most of the region today and that will carry crops through a large part of the coming week of dryness without a serious threat to production
 - Timely rain will be needed after that
- Argentina's rain prospects for next week are still looking very good
 - Showers and thunderstorms until then will be limited through the balance of this workweek and then confined to the west during the weekend

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- Most models have increased rain coverage and intensity in Argentina with nearly all areas impacted at one time or another from this weekend through the middle part of next week
 - Relief from dryness is expected
 - Declines in late season crop yield potential should stop if the rain falls as advertised
- Very warm and relative dry conditions are expected until then
- U.S. Central Plains will get generalized precipitation Friday into Monday offering “significant” relief to drought in Kansas, Nebraska and Colorado
 - Some caution is still advised because of the potential that the greatest rain may drift a little farther to the north
 - Nevertheless, significant moisture in the heart of hard red winter wheat areas cant and should induce new tillers as the spring growing season gets under way and those new tillers could produce a new head of wheat to possibly replace any potential wheat loss resulting from plant damage in February
- 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
- Snow will fall from South Dakota to Minnesota Wednesday offering some relief to dryness in South Dakota
 - A follow up storm (the one from the central Plains) is expected during the early part of next week to further improve soil moisture in South Dakota and maintain favorable soil moisture in Minnesota and southeastern North Dakota
- Drought in the northwestern U.S. Plains and Canada’s Prairies will not be significantly changed by brief periods of light precipitation in this coming week to ten days
 - The pattern of weather in the central and eastern United States, however, does suggest improved weather will come to these drought stricken areas later this spring
- U.S. southeastern states will experience net drying and warmer temperatures that will support more aggressive corn planting and other farming activities through the weekend
- U.S. lower Delta will experience favorable rice and corn planting conditions for a little while in the coming week, but showers late this week and into the weekend will interrupt some fieldwork
- U.S. northern Delta crop areas will stay quite wet over the coming week to ten days and drying will be needed before fieldwork can begin this spring
- U.S. South Texas and the Texas Coastal Bend is still too dry with little rain potential for a while
 - Unirrigated crops in the region may not get planted as aggressively as usual and will need moisture for seed germination and plant emergence
 - Planting in irrigated areas will increase while the weather is dry and soil temperatures are rising
- U.S. west Texas precipitation will be welcome this weekend into next week, but it is not likely to be great enough to seriously change soil conditions and long term planting prospects are not very good without greater precipitation
 - Planting is still several weeks away leaving time for improvement
- U.S. Midwest field moisture will remain adequate to abundant over the next ten days to two weeks
- Canada’s Prairies received some snow overnight in Saskatchewan and it will shift into Manitoba today
 - The moisture from melting snow later this winter will improve topsoil moisture for spring planting
 - Most of the southern and eastern Prairies will still need much more precipitation to restore moisture in the soil after multiple years of below average precipitation
- 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 Monday was light and erratic, but still welcome
 - The moisture will be welcome, but more will be needed to ensure the best yields later this spring
 - Additional showers will occur into Wednesday and then dry conditions are expected for a while

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- Ivory Coast, Ghana, Benin and southern Nigeria will receive brief bouts of precipitation during the coming week to ten days
 - New rain totals will vary from 0.50 to 3.00 inches and locally more will be supportive of coffee and cocoa flowering and help increase soil moisture for future rice, sugarcane and cotton production
- 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 week with temperatures mostly a little warmer than usual
 - 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
- India was mostly dry Monday
 - Rain will be mostly limited to the extreme north, extreme south and far Eastern States during the coming week leaving most key crop areas in a net drying mode
- 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 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
 - 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
- 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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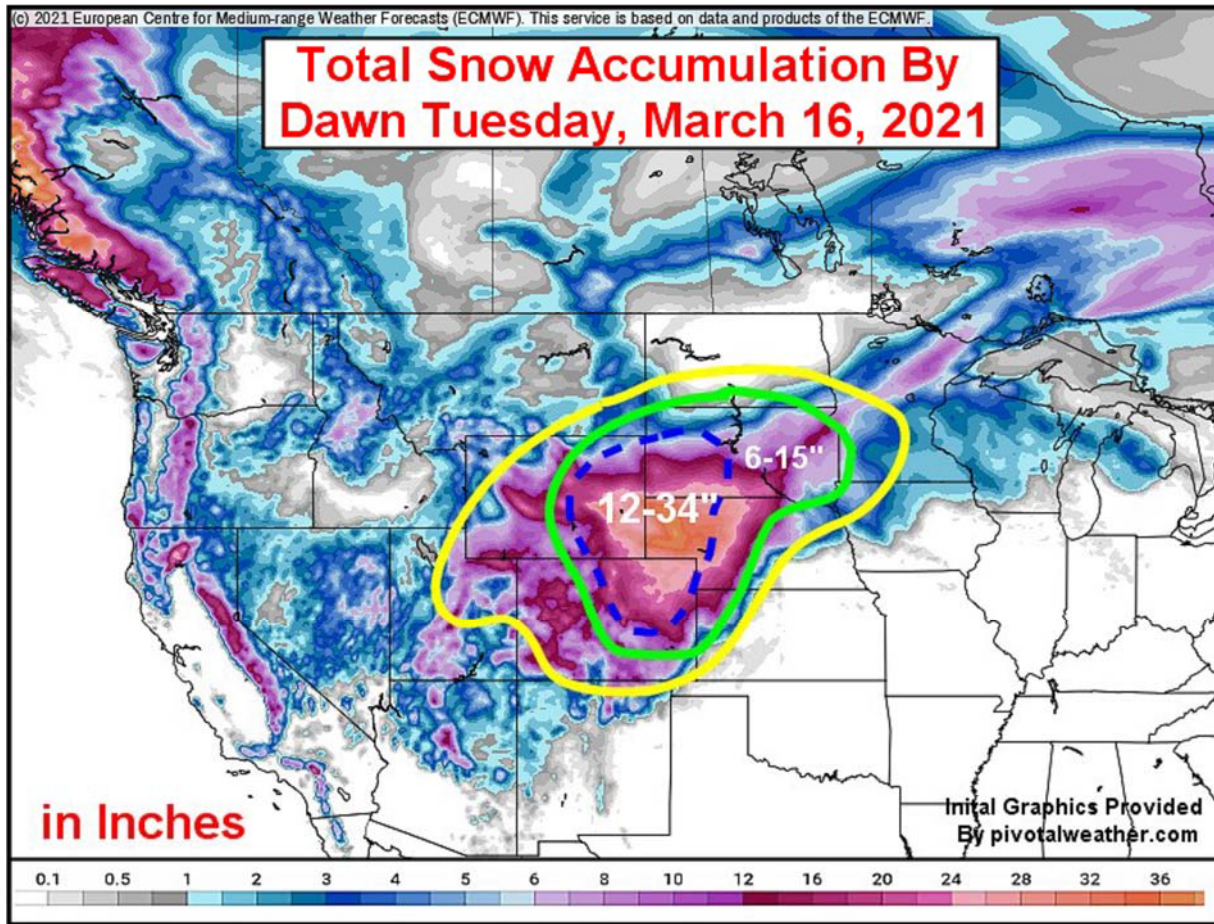
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- The resulting rainfall will be sporadic and light with net drying probably continuing in many areas for a while longer
 - Philippines rainfall will be scattered and mostly light to moderate until mid- to late-week this week when a boost in precipitation 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 will occur frequently over the next two weeks
- 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 +6.31 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
 - Net drying is expected in Spain and Portugal
- 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.



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Bloomberg Ag Calendar

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

Conab Brazil Supply / Estimates

	Feb. 20/21	Jan. 20/21	Bloomberg Est.	Low-High	19/20
Soybeans					
Est. Production (Million MT)	133.82	133.69	134.0	132.6-136.0	124.84
Est. Yield (000 Kg/Hectare)	3.497	3.500	3.480	3.420-3.53	3.379
Est. Area (Million Hectares)	38.266	38.193	38.48	38.2-38.8	36.950
Corn					
Est. Production (MMT)	105.48	102.31	108.3	104.4-113.5	102.52
Est. Yield (000 Kg/Hectare)	5.525	5.541	5.550	5.390-5.620	5.533
Est. Area (Million Hectares)	19.092	18.464	19.51	18.9-20.2	18.527

Source: Conab, Bloomberg and FI

Macros

US CPI due out on Wed.

US House Of Representatives To Take Up \$1.9 Trillion Covid-19 Relief Bill Wednesday - House Majority Leader Hoyer's Office

Corn

- May corn futures saw a wide 11 cent trading range, settling at \$545.75, 1.25 cents lower on USDA report day. Trading was very choppy pre and post USDA report. USDA left their US carryout unchanged whereas most traders were looking for a smaller carryout. Why? USDA export sales are running at nearly 90 percent of USDA's export projection, so people were looking for USDA to raise exports, which were left unchanged. IMO, US corn shipments need to increase before USDA makes upward adjustments. There were no sales announcements this morning, following up with the rumors of a large sale late last week. USDA 24-hour sales are really starting to dry up. Last 24-hour corn sale was March 2 for 175k to Japan and before that Feb 12 with old and new-crop to Central America.
- Look for traders to focus on US spring plantings and US weather, and ongoing Argentina crop stress and delayed second crop Brazil corn plantings. A large precipitation event is expected to impact the WCB areas later this week. This is badly needed.
- Look for US producers to plant up to the roads this spring. New crop December corn and November soybeans futures closed today at contract highs. As a coworker pointed out, this is when USDA starts collecting producer surveys for March Intentions. But if history repeats itself with weakening La Nina, a very wet US Midwest and upper Delta spring weather pattern could cause more harm than good.
- Funds were net sellers of 8,000 corn contracts on the session.
- Reuters noted there are three vessels loaded with US ethanol headed to China (about 240,000 barrels or 30k x 3 tons).
- A Bloomberg poll looks for weekly US ethanol production to be up 57,000 barrels (876-935 range) from the previous week and stocks up to 8,000 barrels to 22.433 million.

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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	562.00	(3.00)	MAR1	389.25	(0.75)	APR1	1.79	Spot DDGS IL
MAY1	545.75	(1.25)	MAY1	389.50	(3.25)	MAY1	1.77	Cash & CBOT
JUL1	534.75	(1.25)	JUL1	380.75	(4.25)	JUN1	1.75	Corn + Ethanol
SEP1	502.25	2.00	SEP1	361.00	(0.75)	JUL1	1.75	Crush
DEC1	484.25	2.75	DEC1	356.50	(0.25)	AUG1	1.69	1.43
MAR2	491.75	2.75	MAR2	358.50	(0.75)	SEP1	1.69	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAR1	MAR1	2.57	881.50	8.75	MAR1	1.17	94.50	13.00
MAY1	MAY1	2.64	894.50	7.75	MAY1	1.20	110.75	11.25
JUL1	JUL1	2.67	891.25	9.00	JUL1	1.21	113.00	8.50
SEP1	SEP1	2.60	804.00	5.25	SEP1	1.29	145.25	5.00
NOV1	DEC1	2.61	777.50	4.75	DEC1	1.35	169.00	4.00
MAR2	MAR2	2.50	740.00	3.25	MAR2	1.34	166.50	4.00

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
MCH +80 / 82 h up16/up16	JLY +70 / 80 n unch	+12 k unch
APR +77 / 79 k up3/up2	AUG +95 / 107 u unch	Toledo k price unch
MAY +68 / 71 k up2/unch	SEP +95 / 107 u unch	Decatur +18 k unch
JUNE +79 / 86 n unch	OCT +100 / 110 z unch	Dayton +18 k unch
JULY +68 / 77 n up1/dn1		Cedar Rapids -15 k dn2
		Burns Harbor -12 k dn5
USD/ton: Ukraine Odessa \$ 256.00		Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 260.6 247.1 247.1 247.1 246.4 246.9		BrgF MTCT MAR 250 unchanged
China 2YC Maize Cif Dalian (DCE) 431.9 426.8 424.3 425.0 423.5 419.5		BrgF MTCT APR 250 unchanged
Argentina Yellow Maize Fob UpRiver 234.7 235.4 236.2 - - -		BrgF MTCT MAY 250 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 3/1/21

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

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

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

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Soybean Complex

- The soybean complex traded in a choppy range today. Soybean oil rallied more than 100 points in the May contract to close at a high of 53.55 cents. Soybean meal was on the defensive but the front months through August closed slightly higher. Fluctuations in the soybean contracts were most notable. May ended 6.25 cents higher and November up 7.75 cents. We are hearing Brazil shipment delays are pushing some of the beans out onto the curve due to slow arrivals of supply. Some truck lines are running up to two days. China slowed securing soybeans over the last week, in part to weaker cash crush margins and decent supply of soybeans at their ports. Brazilian arrivals are around the corner. USDA reported an unchanged carryout for US soybeans despite nearly 99 percent of USDA's export projection had been sold as of early March. US SBO ending stocks were revised slightly higher with USDA increasing production amid a higher yield. They adjusted SBO demand to reflect a higher food use for the current marketing year. We think they are gearing up to include SBO for renewable diesel in their balance sheets. This line item might be seen by the trade in USDA's May update, same month they roll out new-crop projections.
- Outside (US) vegetable oil markets were again on fire today. Paris rapeseed oil futures traded up limit at one point. Paris May rapeseed settled 5.50 euros lower at 528.75 euros a ton after reaching all time high during the session. Reuters noted traders have reported sales of European Union rapeseed oil to China of around 200,000-300,000 tons for the coming months.
- ICE May canola ended up 10 cents to \$796.20 per ton after pairing back from a fresh contract high earlier.
- Keep an eye on US CPI inflation data due out Wednesday. This could attract new agriculture longs from hedge funds if inflation is reported above expectations.
- Funds were net buyers 4,000 soybean contracts, buyers of 1,000 soybean meal contracts and net buyers of 6,000 bean oil contracts.
- There was a headline Argentina stevedores will go on strike March 10. For this time of year strikes tend to be short lived.
- China's AgMin in its monthly WASDE report raised its forecast on 2020-21 rapeseed oil production to 5.43 million tons, up from 5.32 million tons last month. Much of the soybean and corn balance figures were unchanged from last month. They still see corn imports at 10 million tons and soybean imports at 98.10 million tons.

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.

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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

Soybeans	Change	Soybean Meal	Change	Soybean Oil	Change			
MAR1	1443.50	5.75	MAR1	419.10	0.80	MAR1	55.15	1.09
MAY1	1440.25	6.50	MAY1	416.70	0.40	MAY1	53.57	1.11
JUL1	1426.00	7.75	JUL1	415.20	0.60	JUL1	52.43	0.99
AUG1	1382.75	7.25	AUG1	405.70	0.90	AUG1	51.24	0.91
SEP1	1306.25	7.25	SEP1	394.20	0.00	SEP1	50.00	0.86
NOV1	1261.75	7.50	OCT1	383.50	(1.00)	OCT1	48.97	0.87
JAN2	1257.25	7.25	DEC1	381.10	(1.50)	DEC1	48.22	0.80

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-3.25	0.75	Mar/May	-2.40	(0.40)	Mar/May	-1.58	0.02

Electronic Beans Crush	Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value
MAR1	85.17	MAR1 39.68%	\$ 8,820	922.02
MAY1	65.76	MAY1 39.13%	\$ 9,528	916.74
JUL1	64.17	JUL1 38.70%	\$ 10,062	913.44
AUG1	73.43	AUG1 38.71%	\$ 9,826	892.54
SEP1	110.99	SEP1 38.81%	\$ 9,420	867.24
NOV1/DEC1	107.09	OCT1 38.97%	\$ 8,968	843.70
JAN2	98.06	DEC1 38.75%	\$ 9,178	838.42
MAR2	98.81	JAN2 38.77%	\$ 9,058	829.84
MAY2	94.59	MAR2 39.02%	\$ 8,560	811.36
JUL2	95.03	MAY2 38.89%	\$ 8,666	806.30

US Soybean Complex Basis

MCH	+68 / 75 h dn2/dn1			DECATUR	+18 k unch
APR	+70 / 78 k unch/up1	IL SBM	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 / 90 n unch/up2	Oil FOB NOLA	400 3/5/2021	TOLEDO	k price unch
JULY	+80 / 85 n up2/up1	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 unch	APR	+100 / +200 k unch/up50
APR	-8 / -4 k dn12/dn5	MAY	+10 / +20 k unch
MAY	+2 / +7 k dn6/dn1	JUNE	-50 / +20 n unch
JUNE	+32 / +40 n dn9/dn7	JULY	-50 / +20 n unch
JLY	+47 / +55 n dn6/dn10	AUG	+70 / +150 q dn20/unch
Argentina meal	398 -18.5	Argentina oil	Spot fob 54.7 1.09

Source: FI, DJ, Reuters & various trade sources

Updated 3/4/21

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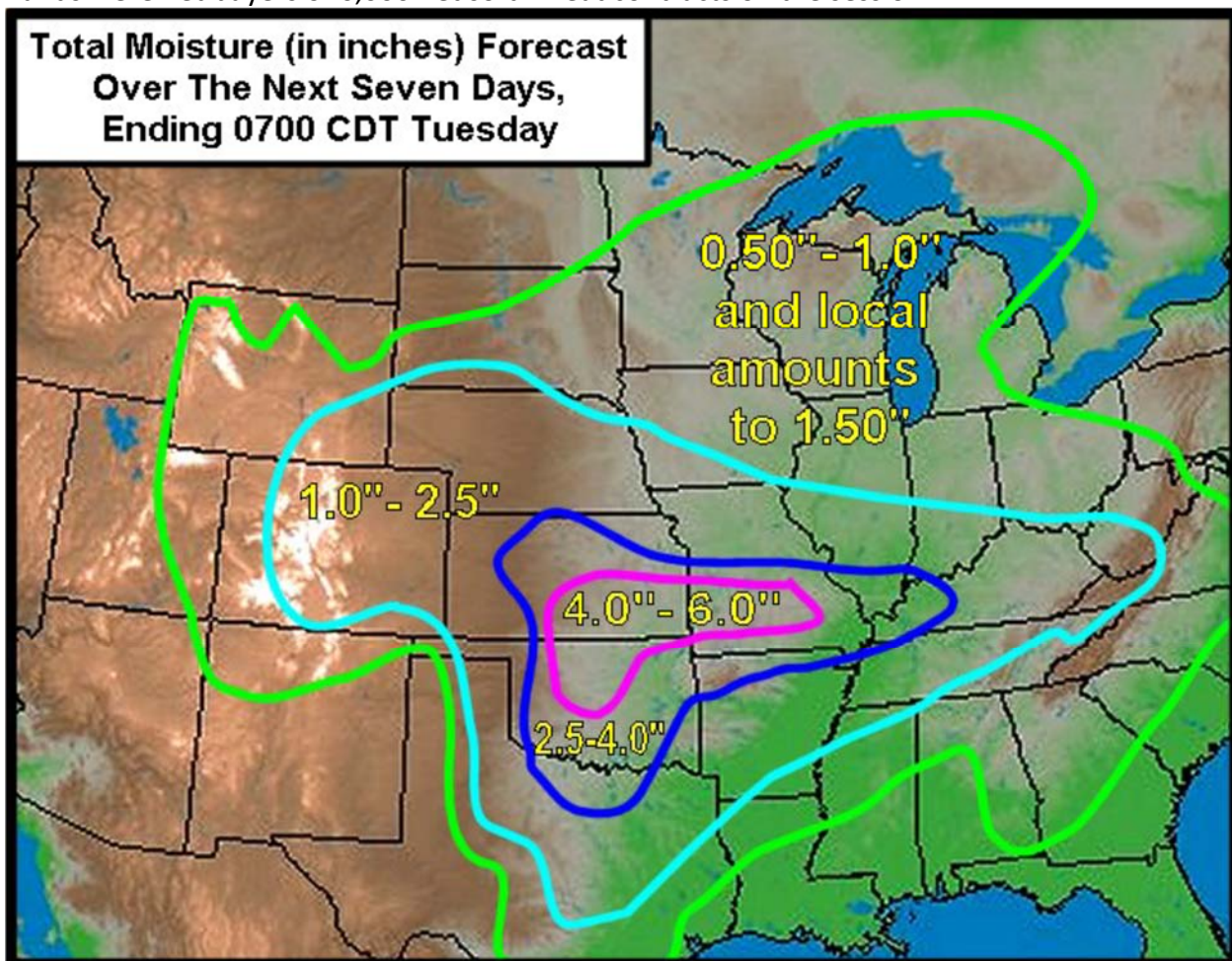
May soybeans are seen in a \$13.50 and \$15.00 range.

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 ended higher on renewed fund buying, Algeria securing more wheat in their latest import tender than originally sought and declines in KS and TX winter wheat conditions from the previous week. A sharply lower USD also provided strength. USDA cut US white wheat stocks by 20 million bushels and raised KC HRW wheat by 21 million, promoting MN/KC spreading. Holding today's gains in all three markets might be tough, and we would not be surprised if KC wheat, for example, trades below its recent two-month sideways trading channel.
- As we noted earlier, Kansas (36%, dn 1) and Texas (27%, dn 1) winter ratings declined from the previous week while Oklahoma ratings rebounded 7 points to 53%, but a multimillion dollar precipitation event is about to bring widespread relief to the central and southern Great Plains and parched areas of the western Corn Belt. The below map was generated by World Weather Inc.
- Funds were net buyers of 6,000 net soft wheat contracts on the session.



- The USD was down 34 points as of 3:10 pm CT.

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- May milling wheat settled 1.00 euro, or 0.4%, down at 229.25 euros (\$272.44) ton. Germany 12% protein wheat for March delivery was offered for sale at around 6.5 euros over Paris May against 7 euros Monday. Traders were awaiting results on Algeria in for wheat.
- Egypt said they have enough wheat for strategic reserves for four months. We might see them tender this week if the futures market breaks.

Export Developments.

- Algeria's OAIC bought an estimated four consignments of optional-origin milling wheat, with volumes ranging from 100,000 tons to 270,000 tons. They were in for 50,000 tons initially. Prices were around \$323 a ton c&f, for April-August shipment.
- Pakistan seeks 300,000 tons of wheat on March 16 .

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	656.50	10.00	MAR1	618.00	4.75	MAR1	644.75	8.75
MAY1	656.50	10.00	MAY1	625.75	4.00	MAY1	647.50	5.75
JUL1	647.75	7.25	JUL1	631.50	4.00	JUL1	654.50	6.25
SEP1	647.50	7.00	SEP1	636.75	3.75	SEP1	659.75	6.50
DEC1	653.25	6.75	DEC1	644.75	4.50	DEC1	667.25	7.25
MAR2	658.25	6.75	MAR2	650.50	4.50	MAR2	669.50	7.75
MAY2	658.25	7.75	MAY2	649.25	3.75	MAY2	663.25	8.25

Chicago Rice			US Wheat Basis		
		Change			
MAR1	12.92	(0.055)	MAY1	13.18	(0.075)
			JUL1	13.38	(0.045)

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
MAY	+100 / 110 k unch	MAY	142 / k unch	PNW Mar	720 unchanged
0-Jan		JUNE	144 / n unch	PNW Apr	730 unchanged
0-Jan		JULY	144 / n unch	PNW May	730 unchanged

Paris Wheat		OI		World Prices \$/ton		
	Change		OI Change			Change
MAR1	236.00	(2.00)	2,200	(3,233)	US SRW FOB	\$288.90 \$1.20
MAY1	229.50	(0.75)	170,061	(1,398)	US HRW FOB	\$283.50 \$3.50
SEP1	203.00	1.25	138,007	1,633	Rouen FOB 11%	\$277.87 \$1.50
DEC1	203.00	1.25	146,740	27	Russia FOB 12%	\$285.00 \$1.00
EUR	1.1900				Ukr. FOB feed (Odessa)	\$218.50 \$0.00
					Arg. Bread FOB 12%	\$254.26 \$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 3/9/21

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

May KC wheat is seen in a \$5.75-\$6.75 range (up 25, unch)

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

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/4/2021			2/25/2021 Last Week			3/5/2020 Year Ago		
Beans	20/21	250-400		20/21	334.0		19/20	302.8	
	21/22	50-200		21/22	199.4		n/c	1.4	
					Sales to China	(61.7)		Sales to China	(9.3)
Meal			Shipped			Shipped			Shipped
	20/21	100-250	150-300	20/21	187.4	432.8	19/20	171.8	341.5
				21/22	0.0		n/c	0.1	
Oil			Shipped			Shipped			Shipped
	20/21	0-15	10-30	20/21	5.5	42.5	19/20	24.7	13.9
				21/22	0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	20/21	400-650		20/21	115.9		19/20	1,471.2	
	21/22	25-150		21/22	38.8		n/c	128.1	
					Sales to China	1,054.7		Sales to China	0.0
Wheat	20/21	100-225		20/21	219.2		19/20	452.3	
	21/22	0-75		21/22	23.5		n/c	28.5	

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

Source: Futures International and USDA

China S&D Update (CASDE, released by China's government)

	2019-20 (Feb forecast)	2019-20 (Mar forecast)	MOM	2020-21 (Feb forecast)	2020-21 (Mar forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept								
Planted acreage (mln hectares)	41.28	41.28	0.00	41.26	41.26	0.00	(0.02)	0.0%
Output (mln tonnes)	260.77	260.77	0.00	260.67	260.67	0.00	(0.10)	0.0%
Imports (mln tonnes)	7.60	7.60	0.00	10.00	10.00	0.00	2.40	31.6%
Consumption (mln tonnes)	278.30	278.30	0.00	289.16	289.16	0.00	10.86	3.9%
Exports (mln tonnes)	0.01	0.01	0.00	0.02	0.02	0.00	0.01	100.0%
Balance (mln tonnes)	-9.94	-9.94	0.00	-18.51	-18.51	0.00	(8.57)	86.2%
Soybean - crop year Oct-Sept								
Planted acreage (mln hectares)	9.35	9.35	0.00	9.88	9.88	0.00	0.53	5.7%
Output (mln tonnes)	18.10	18.10	0.00	19.60	19.60	0.00	1.50	8.3%
Imports (mln tonnes)	98.53	98.53	0.00	98.10	98.10	0.00	(0.43)	-0.4%
Consumption (mln tonnes)	108.60	108.60	0.00	116.12	116.12	0.00	7.52	6.9%
Exports (mln tonnes)	0.09	0.09	0.00	0.15	0.15	0.00	0.06	66.7%
Balance (mln tonnes)	7.94	7.94	0.00	1.43	1.43	0.00	(6.51)	-82.0%
Cotton - crop year Sept-Aug								
Beginning stocks (mln tonnes)	7.21	7.21	0.00	7.36	7.36	0.00	0.15	2.1%
Planted acreage (mln hectares)	3.30	3.30	0.00	3.17	3.17	0.00	(0.13)	-3.9%
Output (mln tonnes)	5.80	5.80	0.00	5.91	5.91	0.00	0.11	1.9%
Imports (mln tonnes)	1.60	2.22	0.62	2.20	2.20	0.00	(0.02)	-0.9%
Consumption (mln tonnes)	7.23	7.78	0.55	8.00	8.10	0.10	0.32	4.1%
Exports (mln tonnes)	0.03	0.09	0.06	0.03	0.03	0.00	(0.06)	-66.7%
Ending Stocks (mln tonnes)	7.36	7.36	0.00	7.44	7.34	(0.10)	(0.02)	-0.3%
Sugar - crop year Oct-Sept								
Planted acreage (mln hectares)	1.38	1.38	0.00	1.45	1.45	0.00	0.07	5.1%
Cane	1.17	1.17	0.00	1.19	1.19	0.00	0.02	1.7%
Beet	0.22	0.22	0.00	0.26	0.26	0.00	0.04	18.2%
Output (mln tonnes)	10.42	10.42	0.00	10.50	10.50	0.00	0.08	0.8%
Cane sugar	9.02	9.02	0.00	8.96	8.96	0.00	(0.06)	-0.7%
Beet sugar	1.39	1.39	0.00	1.54	1.54	0.00	0.15	10.8%
Imports (mln tonnes)	3.76	3.76	0.00	3.90	3.90	0.00	0.14	3.7%
Consumption (mln tonnes)	15.00	15.00	0.00	15.30	15.30	0.00	0.30	2.0%
Exports (mln tonnes)	0.18	0.18	0.00	0.18	0.18	0.00	0.00	0.0%
Balance (mln tonnes)	-1.00	-1.00	0.00	-1.08	-1.08	0.00	(0.08)	8.0%
Edible oils - crop year Oct-Sept								
Output (mln tonnes)	28.27	28.29	0.02	28.24	28.37	0.13	0.08	0.3%
Soybean oil	17.01	17.01	0.00	17.10	17.10	0.00	0.09	0.5%
Rapeseed oil	5.65	5.67	0.02	5.32	5.43	0.11	(0.24)	-4.2%
Peanut oil	3.29	3.29	0.00	3.39	3.39	0.00	0.10	3.0%
Imports (mln tonnes)	9.27	9.27	0.00	8.45	8.45	0.00	(0.82)	-8.8%
Palm oil	4.62	4.62	0.00	4.20	4.20	0.00	(0.42)	-9.1%
Rapeseed oil	1.90	1.90	0.00	1.80	1.80	0.00	(0.10)	-5.3%
Soybean oil	0.96	0.96	0.00	0.70	0.70	0.00	(0.26)	-27.1%
Consumption (mln tonnes)	32.87	32.87	0.00	35.32	35.32	0.00	2.45	7.5%
Exports (mln tonnes)	0.26	0.26	0.00	0.27	0.27	0.00	0.01	3.8%
Balance (mln tonnes)	4.43	4.43	0.00	1.11	1.23	0.12	(3.20)	-72.2%

Source: Reuters, CASDE, and FI

USDA WASDE REPORT - US

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US 2020-21 Carryout Projection

	Mar-21	Trade		Trade	FI Est.	Feb-21	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.502	1.471	0.031	1.300-1.561	1.502	1.502	0.000	-24.7%
STU %	10.3%					10.3%	0.00%	
Wheat Bil. Bu.	0.836	0.839	(0.003)	0.826-0.868	0.846	0.836	0.000	-18.7%
STU %	39.1%					39.1%	0.00%	
Soybeans Bil. Bu.	0.120	0.117	0.003	0.110-0.125	0.120	0.120	0.000	-77.1%
STU %	2.6%					2.6%	0.00%	
Soy Meal 000 tons	350	na	na	na	350	350	0	2.6%
Soy Meal Yield	47.24	na	na	na	na	47.24	0.00	0.1%
Soy Oil Bil. Bil. Lbs.	1.733	na	na	na	1.689	1.714	0.019	-6.5%
Soy Oil Yield	11.65	na	na	na	na	11.62	0.03	1.2%

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

US Soybeans	20/21 Crop Year			19/20 Crop Year		
	Mar-21	Feb-21	YOY	Mar-21	Jan-21	Net Chg
Area Planted	83.1	83.1	0.0	76.1	76.1	0.0
Area Harvested	82.3	82.3	0.0	74.9	74.9	0.0
Yield per Harvested Acre	50.2	50.2	0.0	47.4	47.4	0.0
Beginning Stocks	525	525	0	909	909	0
Production	4135	4135	0	3552	3552	0
Imports	35	35	0	15	15	0
Supply, Total	4695	4695	0	4476	4476	0
Crushings	2200	2200	0	2165	2165	0
Exports	2250	2250	0	1682	1682	0
Seed	104	103	1	96	96	0
Residual	21	22	-1	9	9	0
Use, Total	4575	4575	0	3952	3952	0
Ending Stocks (MBU)	120	120	0	525	525	0
Ending Stocks (MT)	3.27	3.27	0.00	14.29	14.29	0.00

US Soybean Meal	20/21 Crop Year			19/20 Crop Year		
	Mar-21	Feb-21	Net Chg	Mar-21	Jan-21	Net Chg
Beginning Stocks	341	341	0	402	402	0
Production	51959	51959	0	51100	51100	0
Imports	600	600	0	639	639	0
Supply, Total	52900	52900	0	52142	52142	0
Domestic Disappearance	38300	38300	0	37723	37723	0
Exports	14250	14250	0	14077	14077	0
Use, Total	52550	52550	0	51800	51800	0
Ending Stocks	350	350	0	341	341	0

US Soybean Oil	20/21 Crop Year			19/20 Crop Year		
	Mar-21	Feb-21	Net Chg	Mar-21	Jan-21	Net Chg
Beginning Stocks	1853	1849	4	1775	1775	0
Production	25630	25565	65	24911	24912	-1
Imports	350	350	0	319	319	0
Supply, Total	27833	27764	69	27006	27006	0
Domestic Disappearance	23500	23300	200	22314	22319	-5
Biodiesel	8300	8300	0	7858	7858	0
Food, Feed & other Industrial	15200	15000	200	14456	14461	-5
Exports	2600	2750	-150	2839	2839	0
Use, Total	26100	26050	50	25153	25158	-5
Ending Stocks	1733	1714	19	1853	1849	4

Source: USDA and FI

US Corn	20/21 Crop Year			19/20 Crop Year		
	Mar-21	Feb-21	Net Chg	Mar-21	Jan-21	Net Chg
Area Planted	90.8	90.8	0.0	89.7	89.7	0.0
Area Harvested	82.5	82.5	0.0	81.3	81.3	0.0
Yield per Harvested Acre	172.0	172.0	0.0	167.5	167.5	0.0
Beginning Stocks	1919	1919	0	2221	2221	0
Production	14182	14182	0	13620	13620	0
Imports	25	25	0	42	42	0
Supply, Total	16127	16127	0	15883	15883	0
Feed and Residual	5650	5650	0	5899	5903	-4
Food, Seed & Industrial	6375	6375	0	6286	6282	4
Ethonal & by-products	4950	4950	0	4857	4852	5
Domestic, Total	12025	12025	0	12185	12185	0
Exports	2600	2600	0	1778	1778	0
Use, Total	14625	14625	0	13963	13963	0
Ending Stocks (MBU)	1502	1502	0	1919	1919	0
Ending Stocks (MT)	38.15	38.15	0.00	48.74	48.74	0.00

US All-Wheat	20/21 Crop Year			19/20 Crop Year		
	Mar-21	Feb-21	Net Chg	Mar-21	Jan-21	Net Chg
Area Planted	44.3	44.3	0.0	45.5	45.5	0.0
Area Harvested	36.7	36.7	0.0	37.4	37.4	0.0
Yield per Harvested Acre	49.7	49.7	0	51.7	51.7	0
Beginning Stocks	1028	1028	0	1080	1080	0
Production	1826	1826	0	1932	1932	0
Imports	120	120	0	105	105	0
Supply, Total	2974	2974	0	3117	3117	0
Food, Seed & Industrial	965	965	0	962	962	0
Seed	63	63	0	60	60	0
Feed and Residual	125	125	0	101	101	0
Domestic, Total	1153	1153	0	1123	1123	0
Exports	985	985	0	965	965	0
Use, Total	2138	2138	0	2089	2089	0
Ending Stocks (MBU)	836	836	0	1028	1028	0
Ending Stocks (MT)	22.75	22.75	0.00	27.98	27.98	0.00

US Wheat Stocks	20/21 Crop Year			19/20 Crop Year		
	Mar-21	Feb-21	Net Chg	Mar-21	Jan-21	Net Chg
Hard Winter Ending Stocks	383	362	21	506	506	0
Hard Spring Ending Stocks	258	258	0	280	280	0
Soft Red Ending Stocks	99	100	-1	105	105	0
White Ending Stocks	64	84	-20	95	95	0
Durum Ending Stocks	32	32	0	42	42	0

Source: USDA and FI

USDA WASDE REPORT - WORLD

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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	1136.3	na	na	na	1134.1	2.3	19.8	1.8%
World Corn End Stocks	287.7	284.2	3.4	280.0-286.0	286.5	1.1	(15.5)	-5.1%
US Corn Production	360.3	na	na	na	360.3	0.0	14.3	4.1%
US Corn End Stocks	38.2	na	na	na	38.2	0.0	(10.6)	-21.8%
World less China Stocks	91.5				90.4	1.1	(11.1)	-10.8%
Argentina Corn Production	47.5	47.0	na	45.5-48.0	47.5	0.0	(3.5)	-6.9%
Brazil Corn Production	109.0	108.4	na	106.0-110.0	109.0	0.0	7.0	6.9%
EU Corn Production	63.7	na	na	na	63.6	0.1	(3.0)	-4.5%
Mexico Corn Production	27.8	na	na	na	28.0	(0.2)	1.1	4.3%
South Africa Corn Production	17.0	na	na	na	16.5	0.5	1.2	7.3%
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)	0.0%
China Corn Imports	24.0	na	na	na	24.0	0.0	16.4	215.8%
World Wheat Production	776.8	na	na	na	773.4	3.3	12.9	1.7%
World Wheat End Stocks	301.2	304.4	(3.2)	302.4-309.0	304.2	(3.0)	0.9	0.3%
US Wheat Production	49.7	na	na	na	49.7	0.0	(2.9)	-5.5%
US Wheat End Stocks	22.8	na	na	na	22.8	0.0	(5.2)	-18.7%
World less China Stocks	150.8				149.3	1.5	2.1	1.4%
Argentina Wheat Production	17.2	na	na	na	17.2	0.0	(2.6)	-13.0%
Brazil Wheat Production	6.3	na	na	na	6.3	0.0	1.1	20.2%
Australia Wheat Production	33.0	na	na	na	30.0	3.0	17.8	117.1%
Canadian Wheat Production	35.2	na	na	na	35.2	0.0	2.5	7.7%
Ukraine Wheat Production	25.5	na	na	na	25.5	0.0	(3.7)	-12.6%
Russia Wheat Production	85.4	na	na	na	85.3	0.0	11.7	15.9%
India Wheat Production	107.9	na	na	na	107.6	0.3	4.3	4.1%
EU Wheat Production	135.8	na	na	na	135.8	0.0	(18.7)	-12.1%
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7	0.5%
China Wheat Imports	10.5	na	na	na	10.0	0.5	5.1	95.2%
World Soy Production	361.8	na	na	na	361.1	0.7	22.8	6.7%
World Soy End Stocks	83.7	82.7	1.1	81.0-85.5	83.4	0.4	(12.3)	-12.8%
US Soy Production	112.6	na	na	na	112.6	0.0	15.9	16.4%
US Soy End Stocks	3.3	na	na	na	3.3	0.0	(11.0)	-77.2%
World less China Stocks	54.1				54.8	(0.6)	(15.1)	-21.8%
Argentina Soy Production	47.5	47.4	na	46.0-48.0	48.0	(0.5)	(1.3)	-2.7%
Brazil Soy Production	134.0	133.1	na	132.0-134.0	133.0	1.0	5.5	4.3%
Brazil Soy Exports	85.0	na	na	na	85.0	0.0	(7.1)	-7.7%
Paraguay Soy Production	10.2	na	na	na	10.3	(0.1)	0.3	3.0%
China Soy Production	19.6	na	na	na	19.6	0.0	1.5	8.3%
China Soy imports	100.0	na	na	na	100.0	0.0	1.5	1.5%
World Rice Production	504.4	na	na	na	504.0	0.4	6.7	1.3%
World Rice End Stocks	177.8	na	na	na	178.1	(0.3)	(0.3)	-0.2%
US Rice Production	7.2	na	na	na	7.2	0.0	1.4	23.0%
US Rice End Stocks	1.3	na	na	na	1.3	0.0	0.3	37.4%

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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	1116.5	na	na	na	1116.6	(0.0)	(8.5)
World Corn End Stocks	303.1	na	na	na	303.0	0.1	(18.1)
US Corn Production	346.0	na	na	na	346.0	0.0	(18.3)
US Corn End Stocks	48.8	na	na	na	48.8	0.0	(7.7)
World less China Stocks	102.6				102.5	0.1	(8.5)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	0.0
Brazil Corn Production	102.0	na	na	na	102.0	0.0	1.0
EU Corn Production	66.7	na	na	na	66.7	0.0	2.3
Mexico Corn Production	26.7	na	na	na	26.7	0.0	(1.0)
South Africa Corn Production	15.8	na	na	na	16.0	(0.2)	4.0
China Corn Production	260.8	na	na	na	260.8	0.0	3.6
China Corn Imports	7.6	na	na	na	7.6	0.0	3.1
World Wheat Production	763.9	na	na	na	763.9	(0.0)	32.9
World Wheat End Stocks	300.3	na	na	na	300.1	0.2	17.0
US Wheat Production	52.6	na	na	na	52.6	0.0	1.3
US Wheat End Stocks	28.0	na	na	na	28.0	0.0	(1.4)
World less China Stocks	148.6				148.4	0.2	5.1
Argentina Wheat Production	19.8	na	na	na	19.8	0.0	0.3
Brazil Wheat Production	5.2	na	na	na	5.2	0.0	(0.2)
Australia Wheat Production	15.2	na	na	na	15.2	0.0	(2.4)
Canadian Wheat Production	32.7	na	na	na	32.7	0.0	0.3
Ukraine Wheat Production	29.2	na	na	na	29.2	0.0	4.1
Russia Wheat Production	73.6	na	na	na	73.6	0.0	1.9
India Wheat Production	103.6	na	na	na	103.6	0.0	3.7
EU Wheat Production	154.5	na	na	na	154.5	0.0	17.9
China Wheat Production	133.6	na	na	na	133.6	0.0	2.2
China Wheat Imports	5.4	na	na	na	5.4	0.0	2.2
World Soy Production	339.0	na	na	na	336.5	2.5	(22.0)
World Soy End Stocks	96.0	na	na	na	94.9	1.2	(17.7)
US Soy Production	96.7	na	na	na	96.7	0.0	(23.9)
US Soy End Stocks	14.3	na	na	na	14.3	0.0	(10.5)
World less China Stocks	69.2				68.1	1.2	(25.0)
Argentina Soy Production	48.8	na	na	na	48.8	0.0	(6.5)
Brazil Soy Production	128.5	na	na	na	126.0	2.5	8.8
Brazil Soy Exports	92.1	na	na	na	92.1	0.0	17.2
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	1.4
China Soy Production	18.1	na	na	na	18.1	0.0	2.1
China Soy imports	98.5	na	na	na	98.5	0.0	16.0
World Rice Production	497.7	na	na	na	497.2	0.5	0.4
World Rice End Stocks	178.1	na	na	na	178.3	(0.2)	1.4
US Rice Production	5.9	na	na	na	5.9	0.0	(1.2)
US Rice End Stocks	0.9	na	na	na	0.9	0.0	(0.5)

USES BLOOMBERG SA PRODUCTION

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

2018-19 World S&D

(000 tons)

	Mar-21 USDA	Trade Average	USDA-Trade	Trade Range	Jan-21 USDA	MOM Change	YOY Change
World Corn Production	1125.0	na	na	na	1123.8	1.2	44.9
World Corn End Stocks	321.2	na	na	na	320.1	1.1	(20.4)
US Corn Production	364.3	na	na	na	364.3	0.0	(6.8)
US Corn End Stocks	56.4	na	na	na	56.4	0.0	2.0
World less China Stocks	111.1	na	na	na	110.0	1.1	(8.0)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	19.0
Brazil Corn Production	101.0	na	na	na	101.0	0.0	19.0
EU Corn Production	64.4	na	na	na	64.4	0.0	2.4
Mexico Corn Production	27.7	na	na	na	27.7	0.0	0.1
South Africa Corn Production	11.8	na	na	na	11.8	0.0	(1.3)
China Corn Production	257.2	na	na	na	257.2	0.0	(1.9)
China Corn Imports	4.5	na	na	na	4.5	0.0	1.0
World Wheat Production	731.0	na	na	na	730.9	0.1	(31.9)
World Wheat End Stocks	283.3	na	na	na	283.2	0.1	(0.4)
US Wheat Production	51.3	na	na	na	51.3	0.0	3.9
US Wheat End Stocks	29.4	na	na	na	29.4	0.0	(0.5)
World less China Stocks	143.5	na	na	na	143.4	0.1	(9.0)
Argentina Wheat Production	19.5	na	na	na	19.5	0.0	1.0
Brazil Wheat Production	5.4	na	na	na	5.4	0.0	1.2
Australia Wheat Production	17.6	na	na	na	17.6	0.0	(3.3)
Canadian Wheat Production	32.4	na	na	na	32.4	0.0	2.0
Ukraine Wheat Production	25.1	na	na	na	25.1	0.0	(1.9)
Russia Wheat Production	71.7	na	na	na	71.7	0.0	(13.5)
India Wheat Production	99.9	na	na	na	99.9	0.0	1.4
EU Wheat Production	136.6	na	na	na	136.6	0.0	(14.6)
China Wheat Production	131.4	na	na	na	131.4	0.0	(2.9)
China Wheat Imports	3.2	na	na	na	3.2	0.0	(0.8)
World Soy Production	361.0	na	na	na	361.0	0.0	19.0
World Soy End Stocks	113.7	na	na	na	112.9	0.8	14.7
US Soy Production	120.5	na	na	na	120.5	0.0	0.5
US Soy End Stocks	24.7	na	na	na	24.7	0.0	12.8
World less China Stocks	94.3	na	na	na	93.4	0.8	18.3
Argentina Soy Production	55.3	na	na	na	55.3	0.0	17.5
Brazil Soy Production	119.7	na	na	na	119.7	0.0	(2.3)
Brazil Soy Exports	74.9	na	na	na	74.9	0.0	(1.3)
Paraguay Soy Production	8.5	na	na	na	8.5	0.0	(2.0)
China Soy Production	16.0	na	na	na	16.0	0.0	0.7
China Soy imports	82.5	na	na	na	82.5	0.0	(11.6)
World Rice Production	497.3	na	na	na	497.3	0.0	2.4
World Rice End Stocks	176.7	na	na	na	176.9	(0.2)	14.2
US Rice Production	7.1	na	na	na	7.1	0.0	1.5
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5

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	(8.0)	4.0	6.0	1.0	6.0
FI Est. of Futures Only 3/2/21	506.8	243.7	21.9	91.2	147.0
FI Est. Futures & Options	479.5	208.4	34.2	78.9	148.0
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	352	176	24	61	131
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	0.0	0.0	0.0	NA	0.0

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

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