



Funds were big sellers today in a widespread ag commodity risk off session.

	Corn	Bean	Chi. Wheat	Meal	Oil
10-Mar	(18.0)	(14.0)	(3.0)	(7.0)	(1.0)
FI Est. Managed Money F&O	334	162	21	54	130

FI updated US soybean balance sheets will be sent Thursday morning

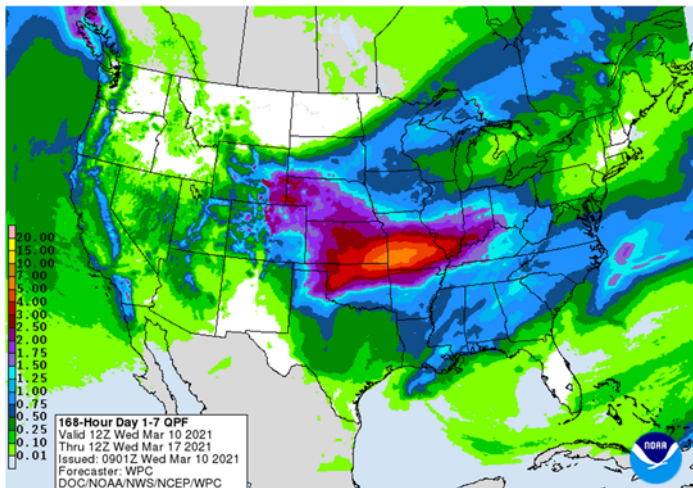
Crop-Year Average for Nearby Rolling Futures

		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	To Date 2020-21	FI Est. 2020-21	FI Est. 2021-22
Soybeans	Bushel	\$9.85	\$9.50	\$9.83	\$9.69	\$8.80	\$8.89	\$12.00	\$13.15	\$12.50
Soybean Meal	Short ton	\$335	\$313	\$315	\$341	\$308	\$298	\$392	\$395	\$390
Soybean Oil	Cents/lb	31.4	31.2	33.8	31.3	28.5	29.9	39.4	47.5	43.0
Oil Share	Oil as % of Meal	32%	33%	35%	31%	32%	33%	33%	38%	36%
Crush	Cents	98.5	82.6	81.4	126.3	110.7	96.8	95.6	76.5	81.0
Corn	Bushel	\$3.75	\$3.69	\$3.60	\$3.64	\$3.82	\$3.55	\$4.50	\$4.85	\$4.75
Oats	Bushel	\$3.12	\$2.18	\$2.17	\$2.55	\$2.72	\$2.89	\$3.11	\$3.34	\$3.28
Wheat (Chi.SRW)	Bushel	\$5.34	\$4.90	\$4.24	\$4.57	\$4.99	\$5.20	\$5.79	\$5.90	\$6.00
Wheat (KC-HRW)	Bushel	\$5.97	\$4.83	\$4.26	\$4.64	\$4.87	\$4.46	\$5.26	\$5.35	\$5.95
Wheat (Minn)	Bushel	\$5.95	\$5.23	\$5.29	\$6.36	\$5.65	\$5.26	\$5.57	\$5.65	\$6.10
B/C	Sep-Aug	2.63	2.57	2.73	2.66	2.31	2.50	2.67	2.71	2.63
W/C	Sep-Aug*	1.40	1.27	1.20	1.29	1.30	1.47	1.36	1.22	1.26
C/O	Sep-Aug*	1.31	1.80	1.52	1.46	1.36	1.22	1.40	1.45	1.45

*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug

Source: CME, Reuters and FI. Forecast (shaded) as of March 10, 2021 (prices are on a US crop-year basis)

Weather



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.

WORLD WEATHER THAT IS MOST IMPORTANT

- Argentina rainfall will be greatest next week from Tuesday through Thursday when most of the nation will get rain
 - Relief from persistent dryness and crop stress will occur at that time
 - Rain totals of 0.50 to 2.00 inches will result and some of the model data today suggests greater rainfall in Cordoba
 - Only the far eastern part of Buenos Aires is missed by the rain or gets minimal amounts
 - Confidence in the increase in rainfall is high
- Argentina's upper air wind flow pattern is changing, and next week's precipitation will be followed by additional opportunities for rain a little later in the month after a brief period of drier biased conditions
- Crop stress in Argentina is reaching a seasonal peak and the next several days will hurt the most immature crops in the driest areas
 - Soil moisture is becoming seriously short in much of the nation from parts of La Pampa and western Buenos Aires into the heart of Santa Fe and southern Entre Rios.
 - Chaco is still suffering from serious dryness as are some grain, oilseed and cotton areas in Formosa
 - Relief for all of these areas will occur next week, but until then stress will continue high enough to reduce some potential yield
- Little change was noted in Brazil's weather overnight
 - The nation will continue to experience net drying in the south over the coming week while periodic showers and thunderstorms maintain a challenging environment for soybean harvesting and Safrinha planting farther to the north
 - Less intensive and less significant rain, though, will help progress increase
- Brazil weather was drier biased again Tuesday helping to improve topsoil conditions for some better harvest and planting progress, but the risk of more showers and thunderstorms periodically will continue
 - The excesses of rain noted in the past couple of weeks should be a thing of the past, though
- U.S. weather is still looking wet for the central states this weekend into next week
 - Snow will fall today from southwestern South Dakota to Minnesota with 2 to 6 inches and local totals to 8 inches
 - Moisture totals will vary up to 0.50 inch
 - Stormy weather in the central two-thirds of the Great Plains Friday through Monday will generate moisture totals of 0.20 to 0.80 inch and local amounts to 1.25 inches in Texas, 0.50 to 2.50 inches in Oklahoma with some local totals to 3.00 inches "possible" and 0.75 to 3.00 inches and locally more in Kansas, northeastern Colorado and Nebraska
 - Snowfall will range from 12 to 34 inches in eastern Wyoming, far northeastern Colorado, extreme western Nebraska and in the southwest corner of South Dakota (this occurs Saturday into Monday)
 - Snowfall in other areas of Nebraska and southern South Dakota will range from 4 to 10 inches
- U.S. Livestock will be threatened in Wyoming, southwestern South Dakota, western Nebraska and northeastern Colorado due to very heavy snow during the calving season
- Travel in the heavy snowfall areas of the U.S. will be shut down for a little while
 - This might include Denver and Cheyenne, Wyoming and Rapid City, South Dakota areas
- Severe thunderstorms will impact the southern U.S. Plains late this week and into the weekend
- Some of the rain from the central Plains will move to the Midwest, Delta and southeastern states next week, but it will be less intensive
- Missouri, southern Illinois and eastern Kansas may experience the greatest flooding this weekend

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

W: 312.604.1366 | treilly@futures-int.com

- Another storm is possible in the Midwest, Delta and southeastern states in the second week of the forecast, March 20-23
- 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
- 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
 - Rain will evolve next week
- 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, 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
 - The high Plains region will get less than 0.50 inch
 - The Low Plains will receive 0.25 to 0.80 inch with local totals over 1.00 inch
 - The Rolling Plains will receive 0.50 to 1.50 inches
- U.S. Midwest field moisture will remain adequate to abundant over the next ten days to two weeks
- Canada's eastern Prairies received some significant snow Tuesday
 - Accumulations varied up to 8 inches and moisture totals reached close to 0.50 inch in some areas
 - Bitter cold followed the snow into west-central Manitoba
 - The moisture was good for the areas impacted, but much more precipitation is needed before drought is significantly eased
 - Much of Saskatchewan is still quite dry along with southern Alberta
 - Not much follow up precipitation is expected for a while
- 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 Tuesday was light and erratic, but still welcome
 - This week's precipitation has been welcome, but more will be needed to ensure the best yields later this spring
 - Drier weather is expected for a while
- Ivory Coast, Ghana, Benin and southern Nigeria received another round of rain Tuesday and more is expected over the coming 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

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- 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 Tuesday
 - 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 4.00 inches and locally more 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
 - 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 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

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- A boost in precipitation is expected and will be welcome
- 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 +5.50 this morning. The index is expected to continue to fall for a little longer, but will soon start to level off a bit
- 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.

Bloomberg Ag Calendar

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)
- 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

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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

USDA US Export Sales Projections in 000 Metric Tons

	Trade Estimates*		FI Estimates	Last Week		Year Ago
		3/4/2021	3/4/2021	Last Week		3/5/2020
Beans	2020-21	200-350	250-400	2020-21	334.0	302.8
	NC	0-100	50-200			
Meal	2020-21	100-250	100-250	Sales	187.4	Sales 171.8
	Shipments	NA	150-300	Shipments	432.8	Shipments 341.5
Oil	2020-21	5-20	0-15	Sales	5.5	Sales 24.7
	Shipments	NA	10-30	Shipments	42.5	Shipments 13.9
Corn	2020-21	400-750	400-650	2020-21	115.9	1471.2
	NC	25-100	25-150			
Wheat	2020-21	150-350	100-225	2020-21	219.2	452.3
	NC	0-100	0-75			

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

US CPI (M/M) Feb: 0.4% (est 0.4%; prev 0.3%)

US CPI Ex Food, Energy (M/M) Feb: 0.1% (est 0.2%; prev 0.0%)

US CPI (Y/Y) Feb: 1.7% (est 1.7%; prev 1.4%)

US Core CPI Index (feb) actual: vs 270.03 previous

US CPI Ex Food, Energy (Y/Y) Feb: 1.3% (est 1.4%; prev 1.4%)

US Real Avg Weekly Earnings (Y/Y) Feb: 4.1% (prevR 5.7%; prev 6.1%)

US Real Avg Hourly Earnings (Y/Y) Feb: 3.4% (prevR 3.9%; prev 4.0%)

US DoE Crude Oil Inventories (W/W) 05-Mar: 13798K (est 2500K; prev 21563K)

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- Distillate Inventories (W/W): -5504K (est -3100K; prev -9719K)
- Cushing OK Crude Inventories (W/W): 526K (prev 485K)
- Gasoline Inventories (W/W): -11869K (est -2900K; prev -13624K)
- Refinery Utilization (W/W): 13.00% (est 5.50%; prev -12.60%)

Corn

- Lower trade for all major CBOT agricultural futures (back months rice was higher) as we saw a risk off → post USDA report session, and lower lead by the overnight outside markets. Rain forecast for Argentina was also perceived as bearish. But we are under the opinion a mid-next week rain event might be too late for some of the Argentina crop. We are using around 46 million tons for Argentina corn production but may revise that lower. The USD was down 17 and WTI up 72 cents. US CPI came in at expectations.
- Corn was also pressured, IMO, by slowing US export commitments, lower trade in China corn futures and expectations for soil moisture across the US western Corn Belt to improve later this week.
- Funds were net sellers of 18,000 corn contracts on the session.
- Dalian corn hit its lowest level in at least 5 weeks as supply concerns eased and expectations for the China corn area to increase this planting season.
- Another African Swine Fever case was reported in Sichuan province. China soybean meal fell 1.7% overnight.
- The USDA Broiler Report showed eggs set down 1 percent from this time last year and chicks placed down 2 percent. Cumulative placements from the week ending January 9, 2021 through March 6, 2021 for the United States were 1.68 billion. Cumulative placements were down 2 percent from the same period a year earlier.

“The Environmental Protection Agency is considering issuing proposals for U.S. biofuel blending obligations for both 2021 and 2022 at the same time, two sources familiar with the matter said, after the coronavirus pandemic delayed rulemaking....The agency has previously combined proposals for multiple years of requirements after missing deadlines, most recently in 2015, when it dealt with 2014, 2015 and 2016 at the same time.” (Reuters)

Opinion - Combining two years would make sense given the sharp drop in gasoline consumption during Covid-19 restrictions, that has still a long way to recover. As noted below, more than 90% of finished motor gasoline included ethanol blend, but production of ethanol is still down 10 percent from this time year ago. Diesel on the other hand fared ok during 2020 as more trucks delivering goods were on the US roads, IMO.

Weekly US ethanol production came in better than expected at 938,000 barrels per week, highest rate since mid-Jan, up 89,000 barrels, versus a Bloomberg poll looking for a 57,000 barrel increase and stocks came in 355,000 barrels below the previous week to 22.425 million BB poll @ 22.433 million). US ethanol stocks are lowest since November 20, 2020. Ethanol production is still down about 10 percent from around this time year ago, and the September to date ethanol production combined is running 10.2 percent below the same period a year earlier. They have not been any reported imports since early December. UUS gasoline stocks of 231.6 million barrels are down 12 million from the previous week and demand (product supplied) increased for the second week in a row to 8.726 million, highest weekly rate since early November. Using the latest gasoline demand for the week ending March 5th, its down 7.7 percent from about the same period a year earlier. Ethanol blended into finished motor gasoline was running at 94

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Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

percent, down from 96 percent week earlier. We raised our US 2020-21 corn for ethanol usage to 4.970 billion bushels from 4.962 billion previously on US economic recovery and states loosening restrictions. USDA is at 4.950 billion bushels.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	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	(1,512)	-7.8%	36.9		
2/26/2021	849	191	-21.3%	22,425	(360)	-10.2%	26.8		
3/5/2021	938	89	-10.2%	22,070	(355)	-9.3%	23.9		

Source: EIA and FI

US Weekly Ethanol By PADD

	5-Mar 2021	26-Feb 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	22070	22425	(355)	-1.6%	-9.2%	-9.3%
East Coast PADD 1	7731	7587	144	1.9%	-3.6%	-7.7%
Midwest PADD 2	7498	7390	108	1.5%	-10.1%	-7.8%
Gulf Coast PADD 3	4510	4840	(330)	-6.8%	-9.6%	0.9%
Rocky Mt. PADD 4	315	335	(20)	-6.0%	-13.2%	-20.3%
West Coast PADD 5	2016	2273	(257)	-11.3%	-21.9%	-31.8%
Plant Production						
Total Production	938	849	89	10.5%	3.0%	-10.2%
East Coast PADD 1	12	11	1	9.1%	0.0%	
Midwest PADD 2	894	811	83	10.2%	3.0%	-8.6%
Gulf Coast PADD 3	14	10	4	40.0%	16.7%	
Rocky Mt. PADD 4	10	9	1	11.1%	11.1%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

Export developments.

- Turkey seeks 115,000 tons of corn for animal feed on March 18 for March 25-April 20 shipment.

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Corn		Change	Oats		Change	Ethanol	Settle	
MAR1	547.50	(14.50)	MAR1	381.75	(7.50)	APR1	1.80	Spot DDGS IL
MAY1	532.50	(13.25)	MAY1	384.25	(7.75)	MAY1	1.78	Cash & CBOT
JUL1	522.75	(12.00)	JUL1	377.00	(3.75)	JUN1	1.76	Corn + Ethanol
SEP1	495.25	(7.50)	SEP1	356.25	(4.75)	JUL1	1.76	Crush
DEC1	480.00	(4.75)	DEC1	351.50	(5.00)	AUG1	1.70	1.61
MAR2	487.25	(4.75)	MAR2	354.00	(4.50)	SEP1	1.70	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR1	MAR1	2.58	864.00	(15.25)	MAR1	1.19	103.25	8.75
MAY1	MAY1	2.65	876.25	(18.00)	MAY1	1.22	119.50	8.75
JUL1	JUL1	2.67	871.75	(19.50)	JUL1	1.23	120.00	6.75
SEP1	SEP1	2.58	784.75	(18.75)	SEP1	1.30	147.75	2.25
NOV1	DEC1	2.58	756.75	(20.50)	DEC1	1.35	169.00	(0.25)
MAR2	MAR2	2.49	727.50	(12.25)	MAR2	1.34	167.25	0.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MCH	+63 / 66 k unch		JLY	+70 / 80 n unch		Toledo	+10 k dn2	
APR	+74 / 77 k dn3/dn2		AUG	+95 / 107 u unch		Decatur	k price unch	
MAY	+65 / 68 k dn3/dn3		SEP	+95 / 110 u unch/up3		Dayton	+21 k up3	
JUNE	+76 / 83 n dn3/dn3		OCT	+105 / 113 z up5/up3		Cedar Rapids	+18 k unch	
JULY	+68 / 75 n unch/dn2					Burns Harbor	-15 k unch	
USD/ton:	Ukraine Odessa	\$ 256.00				Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS)	254.9	241.9	241.9	242.4	241.6	242.6	BrgF MTCT MAR	250 unchanged
China 2YC Maize Cif Dalian (DCE)	419.9	419.3	419.0	419.8	418.5	415.3	BrgF MTCT APR	250 unchanged
Argentina Yellow Maize Fob UpRiver	233.8	233.8	235.7	-	-	-	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

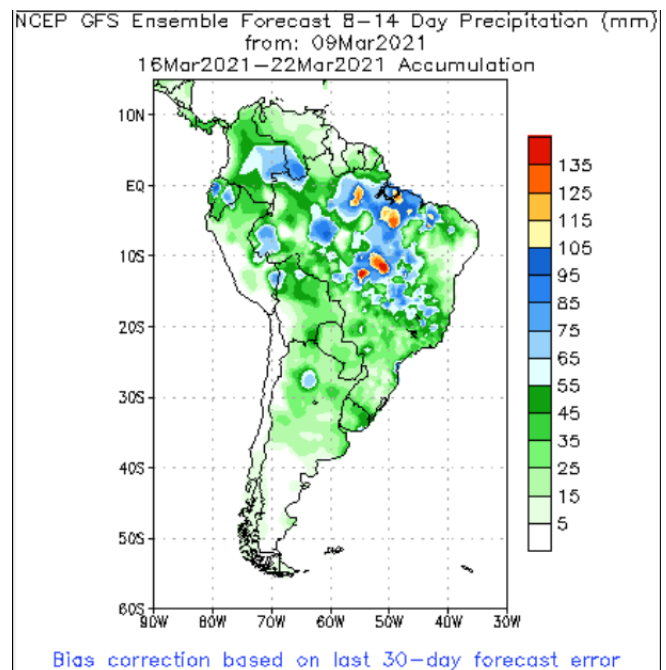
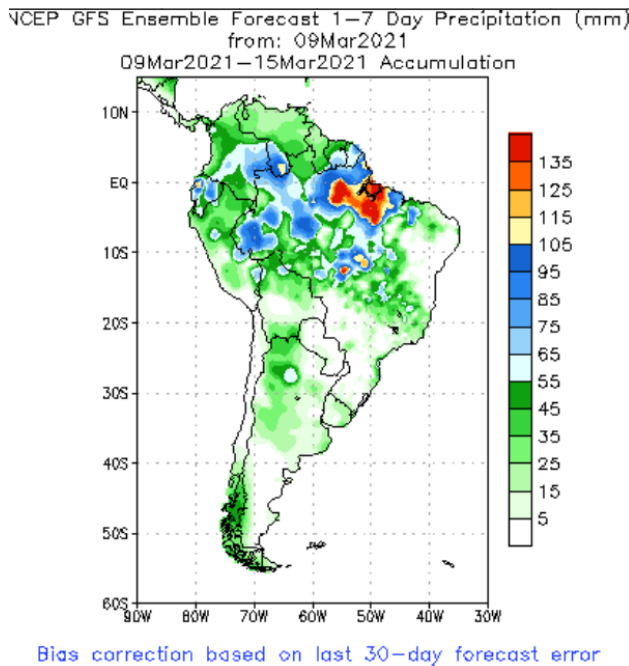
- The soybean complex traded sharply lower on widespread agriculture commodity selling and lower lead for products by offshore values. Soybean oil paired losses bias the front month active contract. Back months shed 25-37 points. CBOT May soybeans were down sharply by 30.25 cents but remain above key MA support levels.
- Some bears were pointing to SA weather for the reason for the weakness in the CBOT complex. Argentina will continue to see a drier bias into next week impacting yield potential, but rain is expected next Tuesday and Wednesday is expected to bring widespread relief (1-2+ inches). Northern and central Brazil will remain active for at least the next week.

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- Rosario grains exchange reported the Argentina soybean crop are seeing reduced yields from drought. They are now at 45 million tons. We are lower as well at 46 million tons from 46.5 million. For Brazil we are using 133 million tons, around other trade expectations.
- Russia is considering imposing a formula-based export tax on sunflower oil. This is not surprising as they are reviewing all other major exporting commodities amid rising domestic food prices.
- Malaysian palm oil rallied 59 MYR (hit a 13-year high) and cash was up \$10/ton on tight stocks despite a poor start to March Malaysian palm exports. China's soybean market was down 1.7%, soybean off 0.2% and SBO down nearly 1%. Rotterdam vegetable oil values are mixed and meal weaker.
- Malaysia's palm oil stocks at the end for February were a much less than expected 1.301 million tons, 116,700 tons below expectations in part to February production hitting a nearly five-year low. Imports were also less than expected. Malaysian February palm exports were 895,556 tons, about 57,000 tons less than expected.
- AmSpec reported March 1-10 Malaysian palm exports fell 22.1 percent to 311,198 tons from 399,529 tons shipped during February 1 - 10. ITS reported at 22.6% drop to 309,898 tons.
- China cash soybean crush margins on our analysis improved by a good amount to 146 cents from 105 previous, up from 113 cents late last week and compares to 128 cents year earlier.
- Poor China cash crush margins and upcoming arrivals of Brazilian soybeans have kept China away from purchasing soybeans. They have inquired for February-April 2022 Brazilian shipment this week.
- Funds were net sellers of 14,000 soybean contracts, sellers of 7,000 soybean meal contracts and net sellers of 1,000 bean oil contracts.

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.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

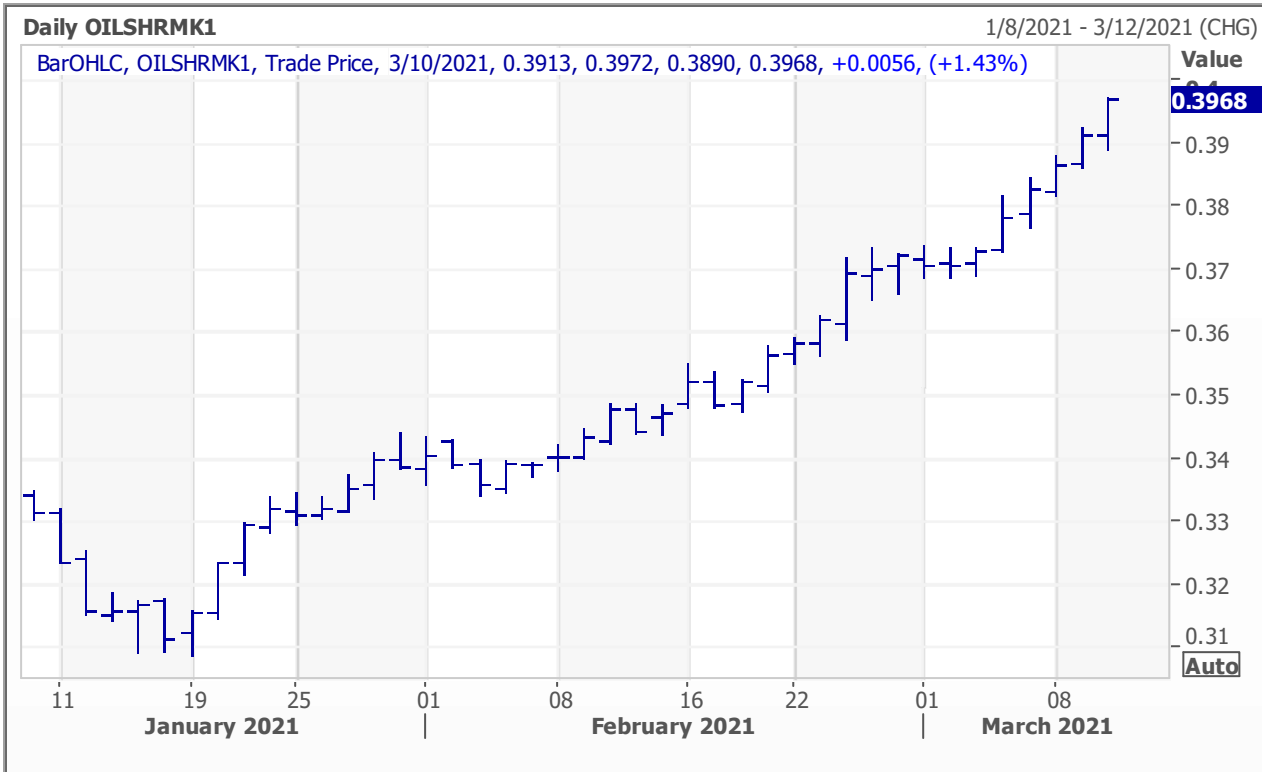
W: 312.604.1366 | treilly@futures-int.com

NOPA CRUSH REPORT

	FI	Trade	Act-	Jan-21	Dec-20	Feb-20
	Feb-21	Est*	Trade*			
Crush- mil bu	168.8	na	na	184.7	183.2	166.3
Oil Stocks-mil lbs	1875	na	na	1799	1699	1922
Oil Yield -lbs/bu	11.79	na	na	11.77	11.59	11.49
Meal Exports -000 tons	880	na	na	969	1037	763
Meal Yield -lbs/bu	47.35	na	na	47.43	46.99	47.04

Sources: NOPA, and FI *(Reuters range NA) (Bloomberg ave. NA)

May soybean oil share



Source: Reuters and FI

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W: 312.604.1366 | treilly@futures-int.com

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR1	1411.50	(29.75)	MAR1	409.80	(9.40)	MAR1	55.36	0.21
MAY1	1408.75	(31.25)	MAY1	406.40	(10.20)	MAY1	53.46	(0.09)
JUL1	1394.50	(31.50)	JUL1	404.90	(10.00)	JUL1	52.09	(0.31)
AUG1	1354.00	(28.75)	AUG1	396.40	(9.00)	AUG1	50.86	(0.35)
SEP1	1280.00	(26.25)	SEP1	385.90	(8.10)	SEP1	49.53	(0.42)
NOV1	1236.75	(25.25)	OCT1	375.40	(8.00)	OCT1	48.45	(0.47)
JAN2	1233.25	(24.25)	DEC1	373.40	(7.80)	DEC1	47.76	(0.48)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-2.75	(1.50)	Mar/May	-3.40	(0.80)	Mar/May	-1.90	(0.30)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAR1	99.02	MAR1 40.31%	\$ 7,764	901.56	608.96		
MAY1	73.39	MAY1 39.68%	\$ 8,564	894.08	588.06	EUR/USD	1.1918
JUL1	69.27	JUL1 39.14%	\$ 9,236	890.78	572.99	Brazil Real	5.6560
AUG1	77.54	AUG1 39.08%	\$ 9,124	872.08	559.46	Malaysia Bid	4.1250
SEP1	113.81	SEP1 39.09%	\$ 8,872	848.98	544.83	China RMB	6.5050
NOV1/DEC1	110.09	OCT1 39.22%	\$ 8,470	825.88	532.95	AUD	0.7733
JAN2	101.05	DEC1 39.01%	\$ 8,684	821.48	525.36	CME Bitcoin	57063
MAR2	99.64	JAN2 38.99%	\$ 8,620	814.00	520.30	3M Libor	0.18413
MAY2	95.09	MAR2 39.12%	\$ 8,320	800.14	514.25	Prime rate	3.2500
JUL2	96.05	MAY2 38.97%	\$ 8,444	795.08	507.76		

US Soybean Complex Basis							
MCH	+67 / 74 h dn1/dn2					DECATUR	+18 k unch
APR	+69 / 76 k dn1/dn2	IL SBM		K-7 3/2/2021		SIDNEY	+20 k unch
MAY	+69 / 73 k dn1/dn2	CIF Meal		K+22 3/2/2021		CHICAGO	k price unch
JUNE	+79 / 81 n dn5/dn9	Oil FOB NOLA		400 3/5/2021		TOLEDO	k price unch
JULY	+78 / 85 n dn2/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	nq na	APR	-19 / -18 k up2/up1	APR	+180 / +210 k up80/up10
APR	-23 / -14 k dn15/dn10	MAY	-24 / -19 k unch	MAY	+20 / +110 k up10/up90
MAY	-8 / +4 k dn10/dn3	JUNE	-20 / -18 n unch	JUNE	+10 / +60 n up60/up40
JUNE	+22 / +43 n dn10/up3	JULY	-20 / -18 n unch	JULY	+10 / +60 n up60/up40
JLY	+37 / +45 n dn10/dn10	AUG	-1 / +5 q unch/dn1	AUG	+80 / +150 q up10/unch
	Argentina meal	397	-9.1	Argentina oil	Spot fob 55.9 2.47

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 traded 4.50-10.0 cents lower led by the Chicago contract. Losses could have been worse in our opinion if global export developments did not appear this week. Algeria bought more than expected wheat.
- Egypt announced after the close they seek wheat for April 15-25 shipment.

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

- FranceAgriMer raised its French soft wheat stocks for the end of 2020-21 season by about tons to 2.7 million tons.
- Funds were net sellers of 3,000 net soft wheat contracts on the session.
- Ukraine's grain exports fell 21.5% to 32.9 million tons so far this season. They included 13.85 million tons of wheat, 14.53 million tons of corn and 3.97 million tons of barley. The 13.85 million tons of wheat represents about 80% of the total export quota of 17.5 million tons for the July-June season.
- UkrAgroConsult: Russian wheat exports are estimated at 36 million tons in the 2021-22 season, versus 38 million tons year earlier.

Export Developments.

- Egypt announced after the Wednesday close they seek wheat for April 15-25 shipment.
- Algeria ended up buying between 450,000 and 510,000 tons of milling wheat at around \$323 a ton c&f.
- Algeria seeks around 50,000 tons of feed barley on March 11 for shipment by April 25.
- The Philippines seek up to 385,000 tons of animal feed wheat, on March 11 for shipment between June to December.
- Pakistan seeks 300,000 tons of wheat on March 16 for April-August shipment.

Rice/Other

- Bangladesh seeks 50,000 tons of rice on March 18.
- Bangladesh recently got approval to import 150,000 tons of rice from India. (3/10)
- 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	650.75	(5.75)	MAR1	608.00	(10.00)	MAR1	641.50	(3.25)
MAY1	652.00	(4.50)	MAY1	616.00	(10.50)	MAY1	640.00	(7.50)
JUL1	642.75	(5.25)	JUL1	621.75	(10.25)	JUL1	647.75	(6.75)
SEP1	643.00	(5.25)	SEP1	627.75	(9.75)	SEP1	654.00	(5.75)
DEC1	649.00	(5.00)	DEC1	635.75	(9.25)	DEC1	662.25	(5.00)
MAR2	654.50	(4.75)	MAR2	642.50	(8.00)	MAR2	667.00	(2.50)
MAY2	654.00	(4.25)	MAY2	641.25	(8.00)	MAY2	662.00	(1.25)

Chicago Rice			Change					
MAR1	12.76	(0.160)	MAY1	13.01	(0.185)	JUL1	13.20	(0.175)

US Wheat Basis

Gulf SRW Wheat	Gulf HRW Wheat	Chicago mill
MCH +104 / 106 h dn1/dn9	MCH 140 / h unch	+10 k unch
APR +100 / 101 k dn5/dn14	APR 142 / k unch	Toledo k price unch
MAY +99 / 101 k dn1/dn9	MAY 142 / k unch	PNW US Soft White 10.5% protein BID
JUNE +64 / 66 n na	JUNE 142 / n dn2	PNW Mar 720 unchanged
0-Jan	JULY 142 / n dn2	PNW Apr 730 unchanged
		PNW May 730 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR1	230.25	(5.75)	1,568	(632)	US SRW FOB	\$292.60	\$3.70
MAY1	227.50	(1.75)	166,950	(3,111)	US HRW FOB	\$285.30	\$1.80
SEP1	201.50	(1.00)	138,560	553	Rouen FOB 11%	\$276.20	\$1.75
DEC1	201.50	(0.75)	147,165	425	Russia FOB 12%	\$285.00	\$1.00
EUR	1.1918				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

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

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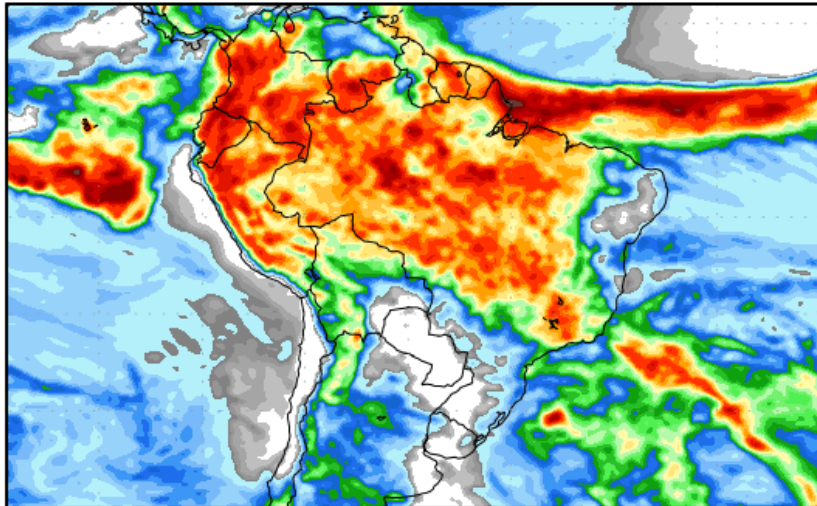
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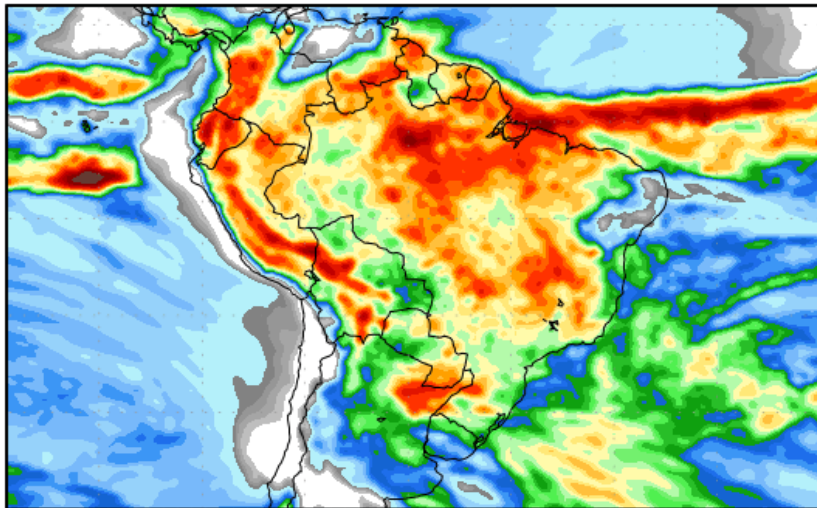
Precipitation Forecasts

Precipitation (mm)
during the period:

Wed, 10 MAR 2021 at 00Z
-to-
Thu, 18 MAR 2021 at 00Z

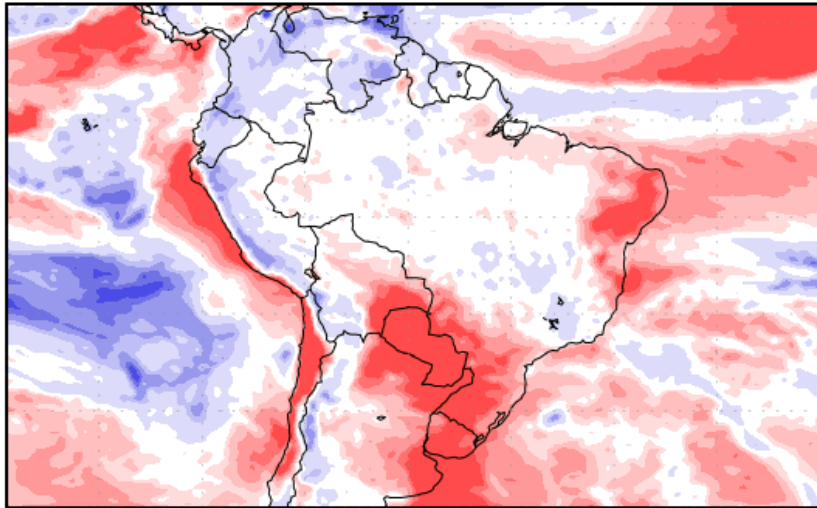
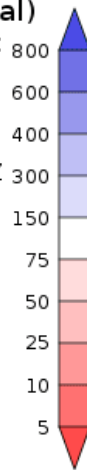


Thu, 18 MAR 2021 at 00Z
-to-
Fri, 26 MAR 2021 at 00Z



Precipitation (% of normal)
during the first period:

Wed, 10 MAR 2021 at 00Z
-to-
Thu, 18 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: 00Z10MAR2021

GrADS/COLA

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

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
2/28/2020	1079	25	-0.2%	5.4%	24,964	246	6.3%	2.9%	22.9
3/6/2020	1044	(35)	1.1%	3.9%	24,334	(630)	-0.1%	2.5%	23.9
3/13/2020	1035	(9)	-0.5%	3.1%	24,598	264	-0.7%	0.8%	23.5
3/20/2020	1005	(30)	-4.6%	3.1%	24,140	(458)	-2.3%	-1.3%	24.5
3/27/2020	840	(165)	-22.2%	-15.9%	25,717	1577	3.0%	7.2%	28.7
4/3/2020	672	(168)	-35.6%	-32.9%	27,091	1374	11.3%	16.8%	38.3
4/10/2020	570	(102)	-44.9%	-43.9%	27,469	378	11.7%	21.1%	47.5
4/17/2020	563	(7)	-44.0%	-46.3%	27,689	220	14.7%	21.7%	48.8
4/24/2020	537	(26)	-36.1%	-47.6%	26,337	(1352)	2.4%	16.0%	51.6
5/1/2020	598	61	-11.0%	-42.3%	25,612	(725)	-5.5%	14.0%	44.0
5/8/2020	617	19	8.2%	-41.3%	24,190	(1422)	-11.9%	8.7%	41.5
5/15/2020	663	46	17.8%	-38.1%	23,626	(564)	-14.7%	0.9%	36.5
5/22/2020	724	61	34.8%	-31.5%	23,176	(450)	-12.0%	2.4%	32.6
5/29/2020	765	41	27.9%	-26.7%	22,476	(700)	-12.2%	-0.3%	30.3
6/5/2020	837	72	35.7%	-23.6%	21,802	(674)	-9.9%	0.0%	26.9
6/12/2020	841	4	26.8%	-22.2%	21,346	(456)	-9.7%	-1.2%	25.9
6/19/2020	893	52	23.3%	-16.7%	21,034	(312)	-9.2%	-2.5%	23.9
6/26/2020	900	7	17.6%	-16.7%	20,164	(870)	-10.3%	-11.7%	23.4
7/3/2020	914	14	9.2%	-12.7%	20,620	456	-5.4%	-10.4%	22.1
7/10/2020	931	17	10.7%	-12.7%	20,608	(12)	-3.5%	-11.8%	22.1
7/17/2020	908	(23)	1.7%	-12.6%	19,801	(807)	-5.9%	-16.4%	22.7
7/24/2020	958	50	6.4%	-7.1%	20,272	471	0.5%	-17.1%	20.7
7/31/2020	931	(27)	1.9%	-10.5%	20,346	74	-1.3%	-12.0%	21.8
8/7/2020	918	(13)	-1.4%	-12.2%	19,750	(596)	-4.2%	-17.3%	22.2
8/14/2020	926	8	2.0%	-9.5%	20,270	520	2.4%	-13.3%	21.3
8/21/2020	931	5	-2.8%	-10.3%	20,409	139	0.7%	-11.2%	21.8
8/28/2020	922	(9)	-1.0%	-9.0%	20,882	473	2.6%	-12.3%	22.1
9/4/2020	941	19	2.5%	-8.0%	19,993	(889)	1.2%	-11.1%	22.2
9/11/2020	926	(15)	0.0%	-7.7%	19,798	(195)	-2.3%	-14.8%	21.6
9/18/2020	906	(20)	-2.7%	-3.9%	19,997	199	-2.0%	-11.1%	21.9
9/25/2020	881	(25)	-4.4%	-8.0%	19,691	(306)	-5.7%	-15.2%	22.7
10/2/2020	923	42	-1.9%	-4.2%	19,672	(19)	-1.6%	-7.3%	21.3
10/9/2020	937	14	1.2%	-3.5%	20,008	336	1.1%	-9.3%	21.0
10/16/2020	913	(24)	0.8%	-8.3%	19,721	(287)	-1.4%	-7.7%	21.9
10/23/2020	941	28	6.8%	-6.3%	19,601	(120)	-0.5%	-7.1%	21.0
10/30/2020	961	20	4.1%	-5.2%	19,675	74	0.0%	-10.1%	20.4
11/6/2020	977	16	4.3%	-5.1%	20,159	484	0.8%	-3.9%	20.1
11/13/2020	962	(15)	5.4%	-6.9%	20,203	44	2.4%	-1.5%	21.0
11/20/2020	990	28	5.2%	-6.5%	20,866	663	6.5%	2.9%	20.4
11/27/2020	974	(16)	1.4%	-8.1%	21,240	374	8.0%	2.9%	21.4
12/4/2020	991	17	1.4%	-7.6%	22,083	843	9.5%	1.2%	21.4
12/11/2020	957	(34)	-0.5%	-10.1%	22,950	867	13.6%	5.3%	23.1
12/18/2020	976	19	-1.4%	-9.9%	23,169	219	11.0%	7.9%	23.5
12/25/2020	934	(42)	-4.1%	-12.4%	23,504	335	10.7%	11.7%	24.8
1/1/2021	935	1	-5.7%	-12.0%	23,284	(220)	5.4%	3.7%	25.1
1/8/2021	941	6	-1.7%	-14.1%	23,692	408	3.2%	3.0%	24.7
1/15/2021	945	4	-3.2%	-9.9%	23,628	(64)	2.0%	-1.7%	25.1
1/22/2021	933	(12)	-0.1%	-9.3%	23,602	(26)	0.4%	-2.6%	25.3
1/29/2021	936	3	0.1%	-13.4%	24,316	714	4.4%	3.6%	25.2
2/5/2021	937	1	-0.4%	-9.3%	23,796	(520)	0.4%	-2.3%	26.0
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1
2/19/2021	658	(253)	-29.5%	-37.6%	22,785	(1512)	-3.5%	-7.8%	36.9
2/26/2021	849	191	-9.3%	-21.3%	22,425	(360)	-7.8%	-10.2%	26.8
3/5/2021	938	89	0.1%	-10.2%	22,070	(355)	-7.3%	-9.3%	23.9

4-week average change: 0

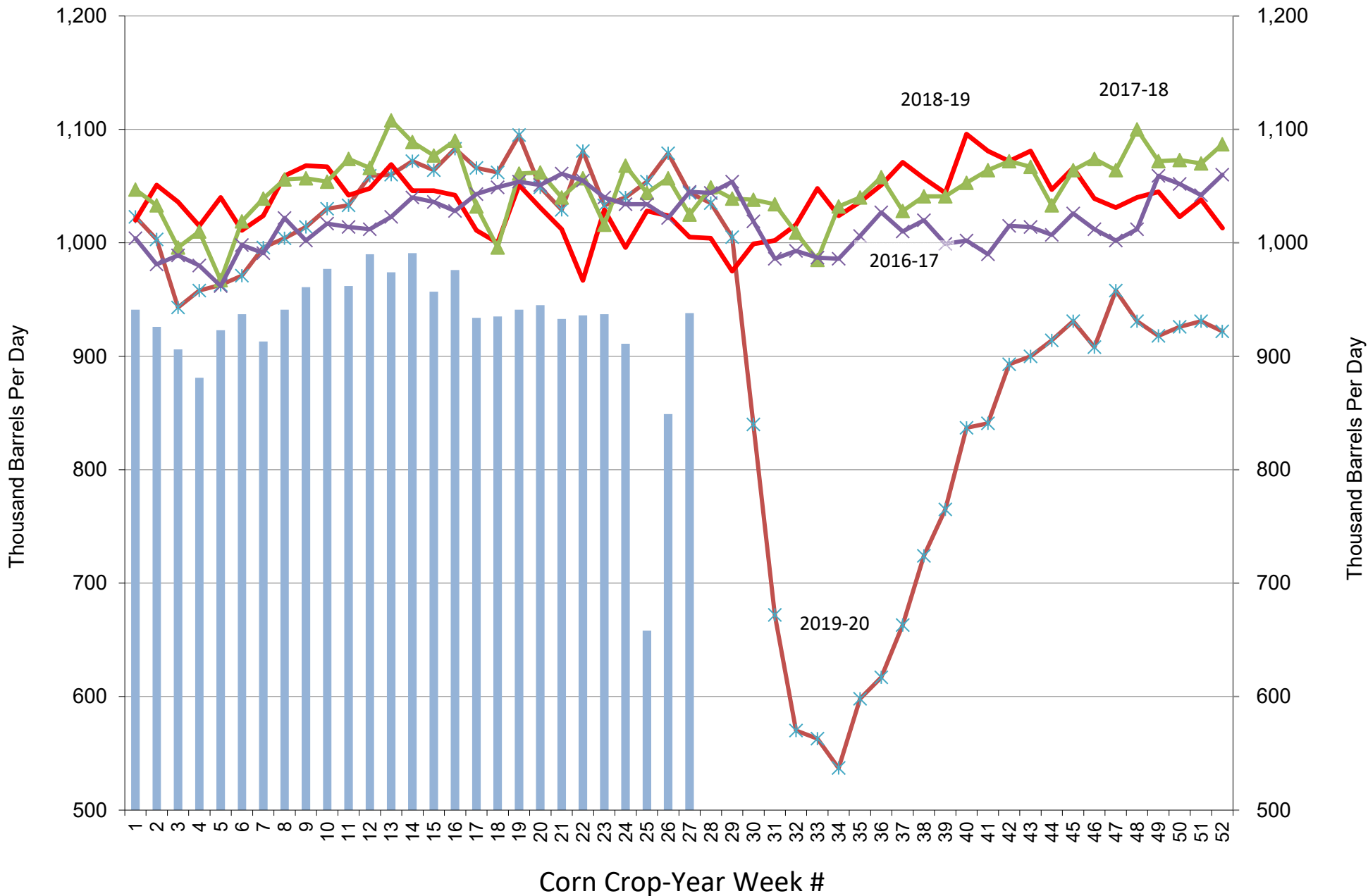
4-week average change: -432

CY to Date: 929 2019-20 season average
 CY to Date: 928 2020-21 season average

YOY Δ
 -10.3%
 -0.1%

Source: Reuters, EIA, FI

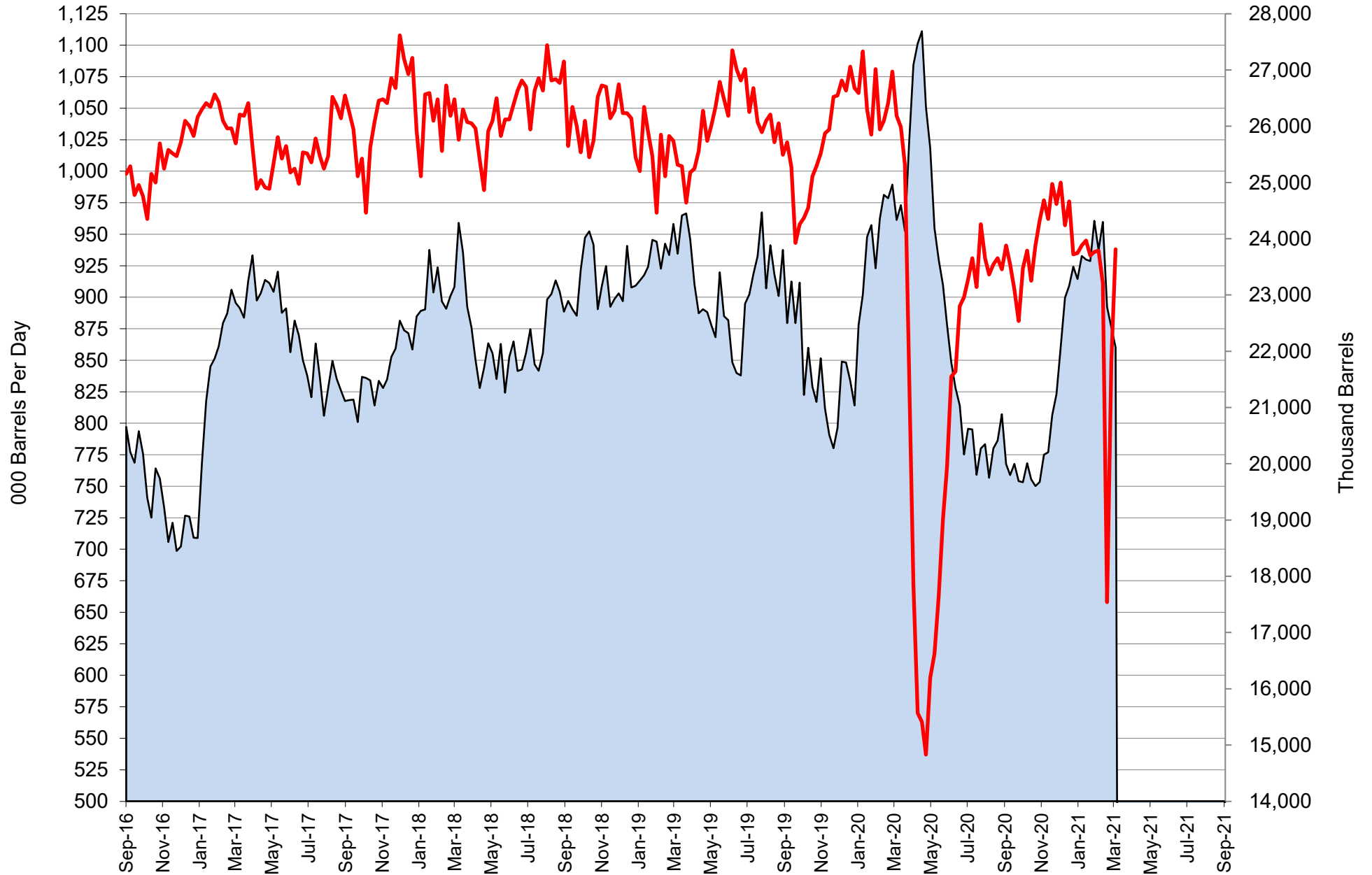
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

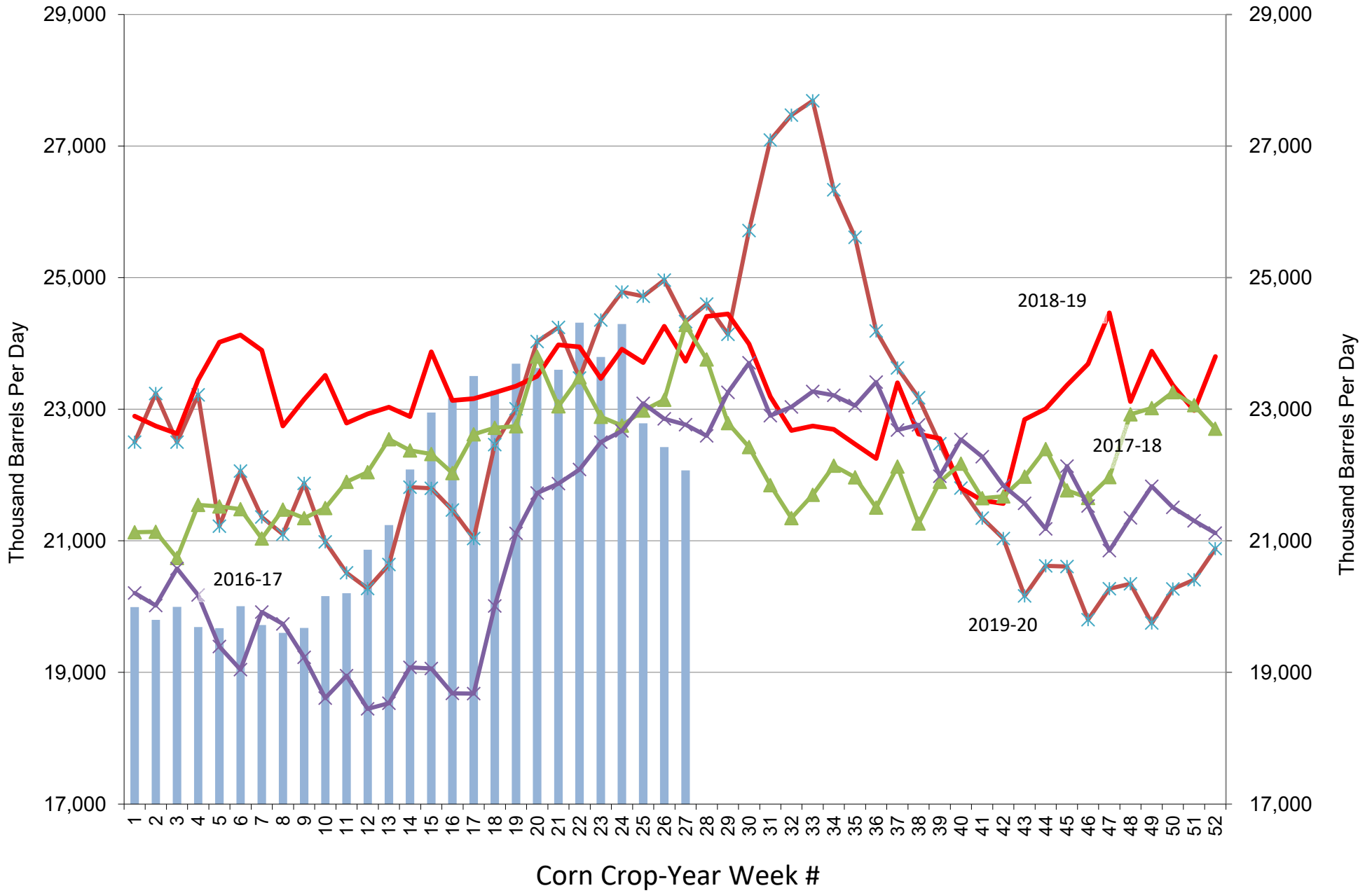


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

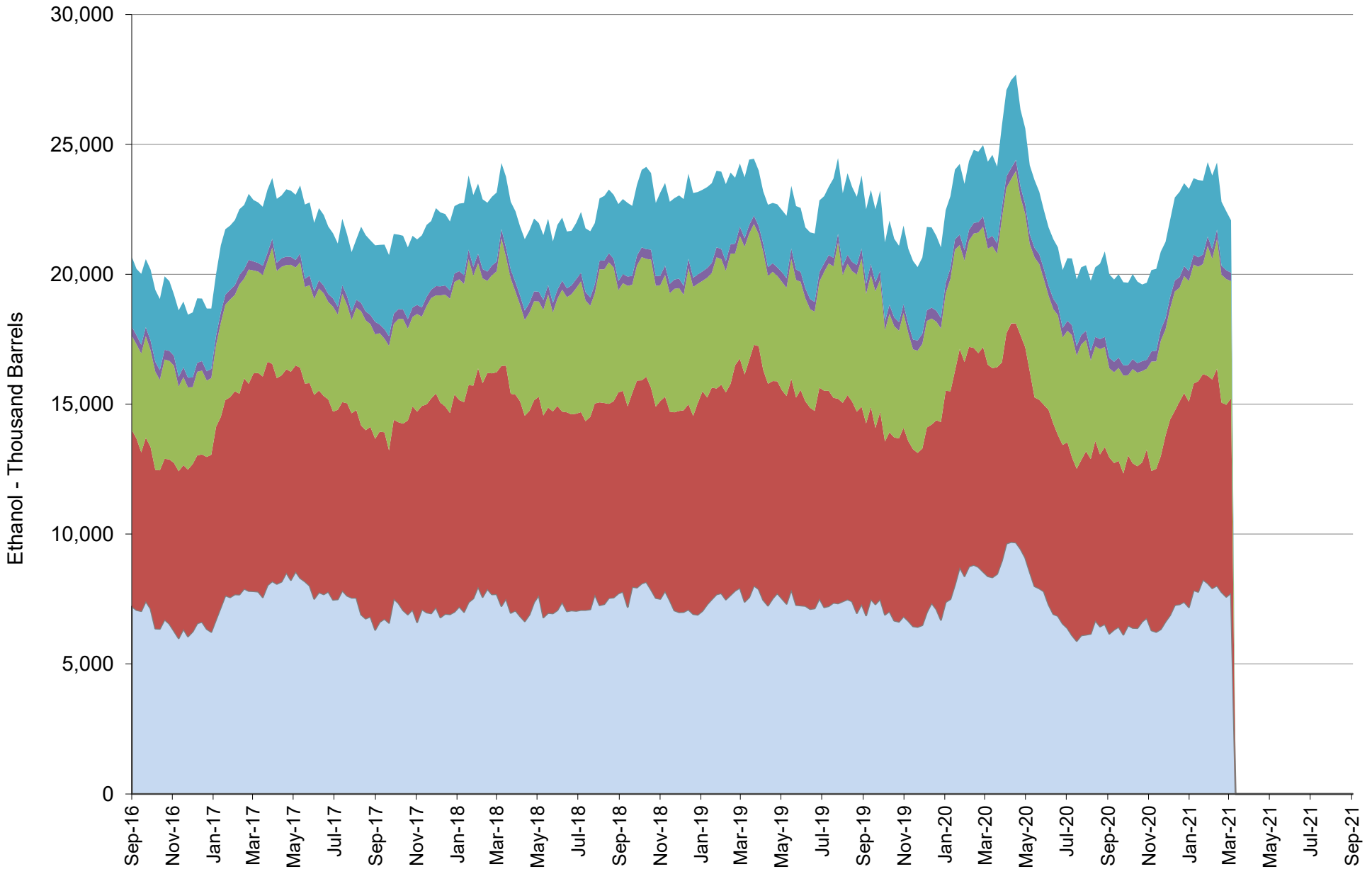
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2020-21
 *— 2019-20
 — 2018-19
 ▲— 2017-18
 ×— 2016-17

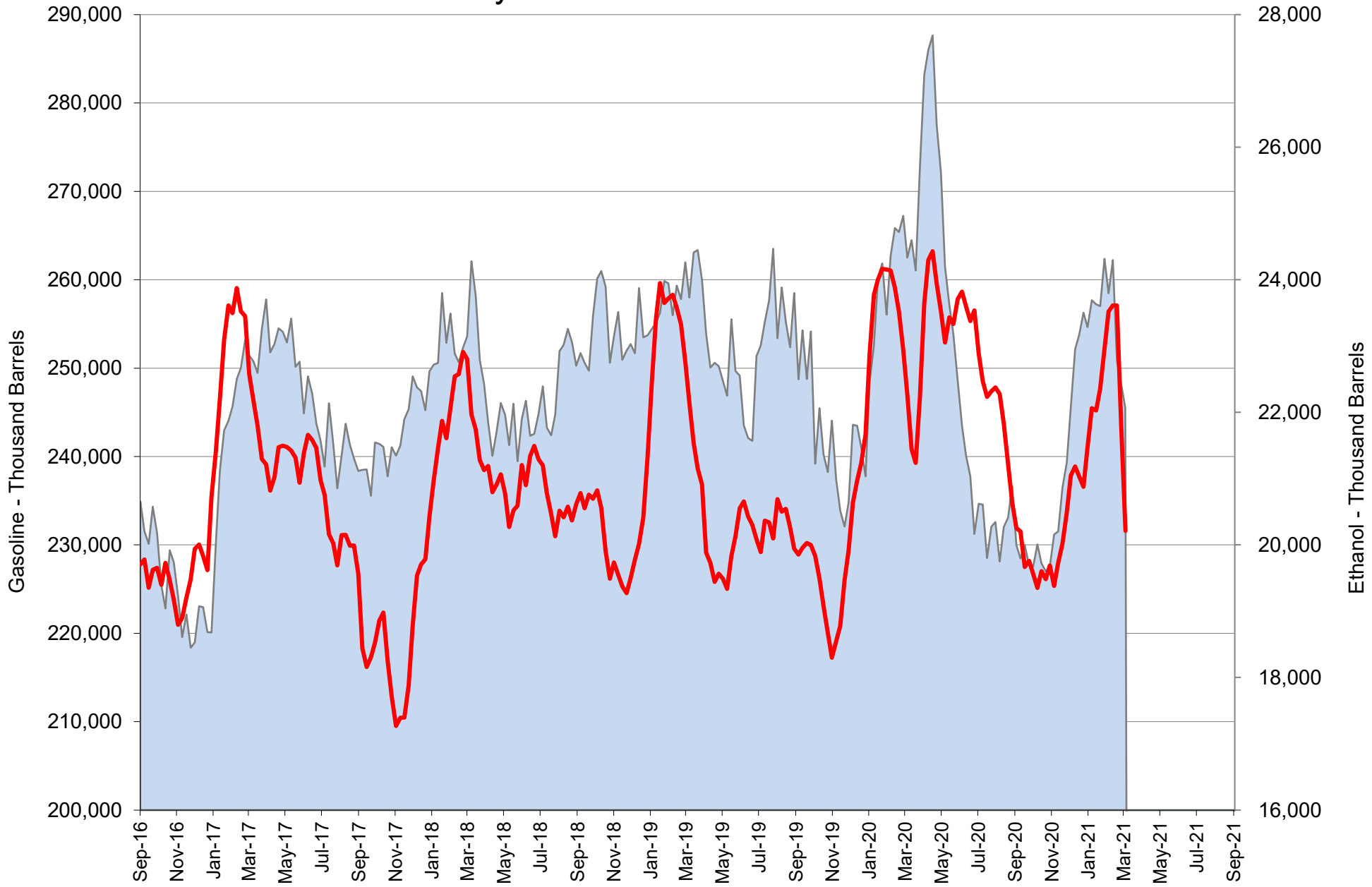
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

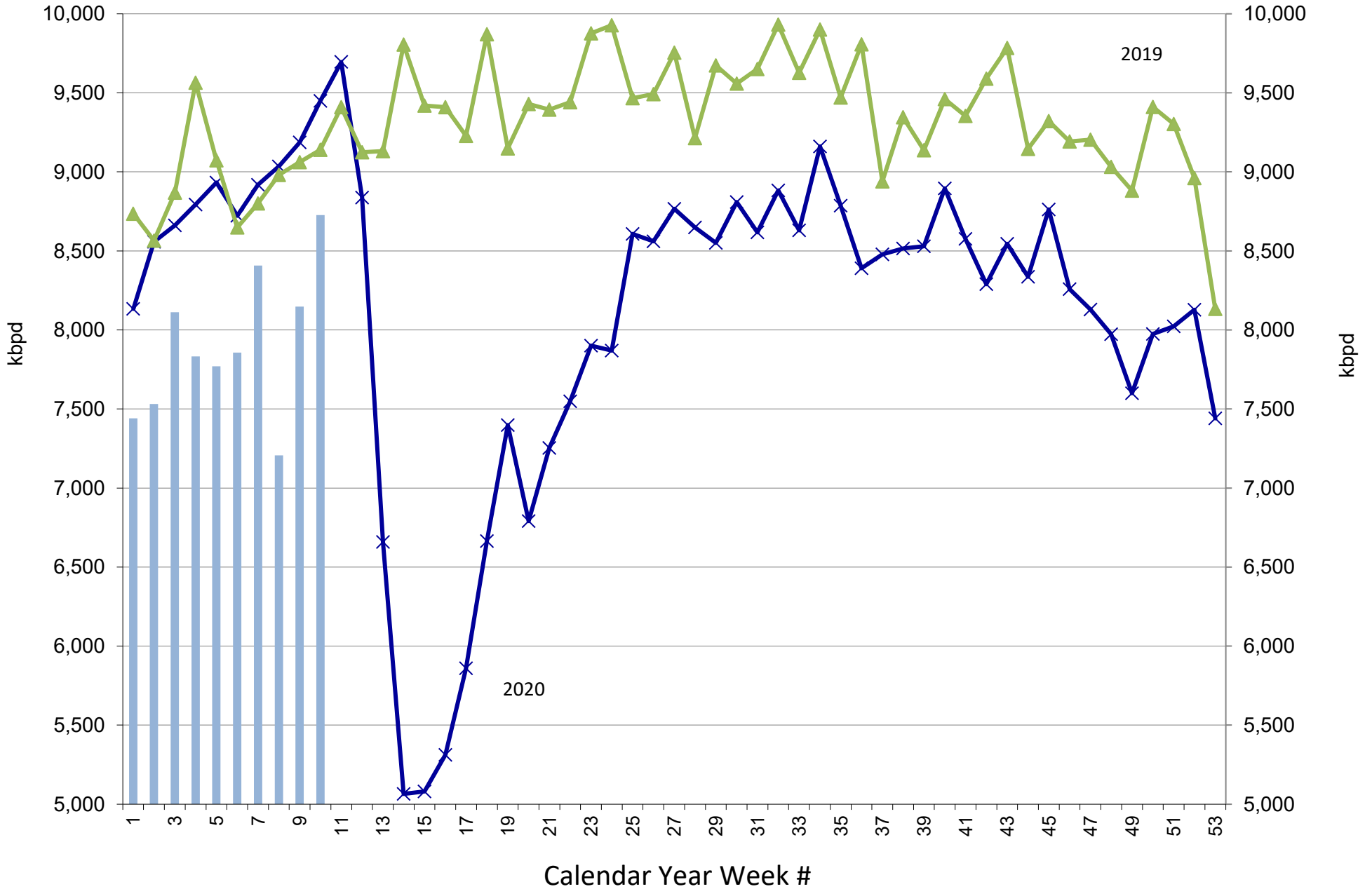
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



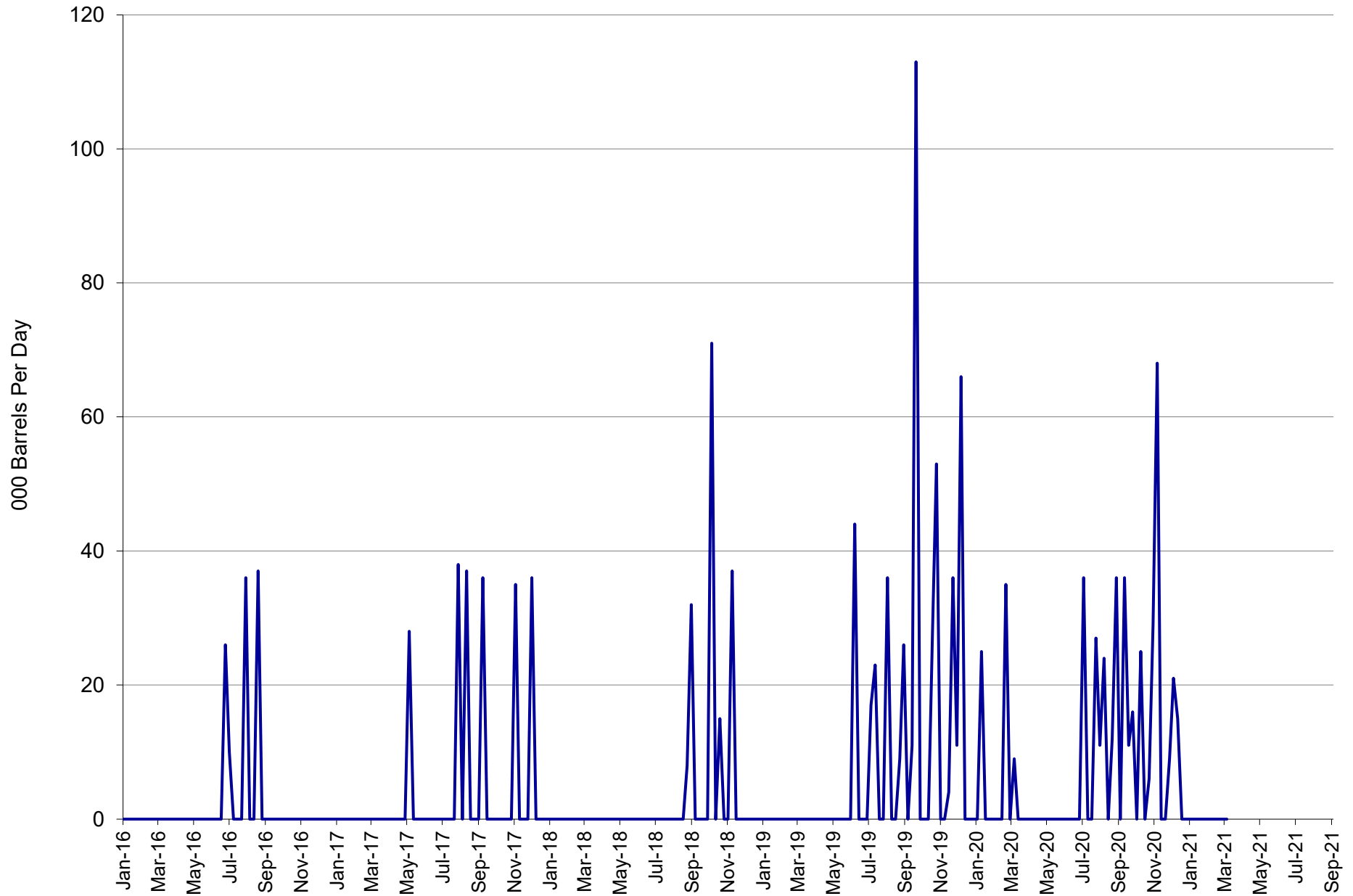
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

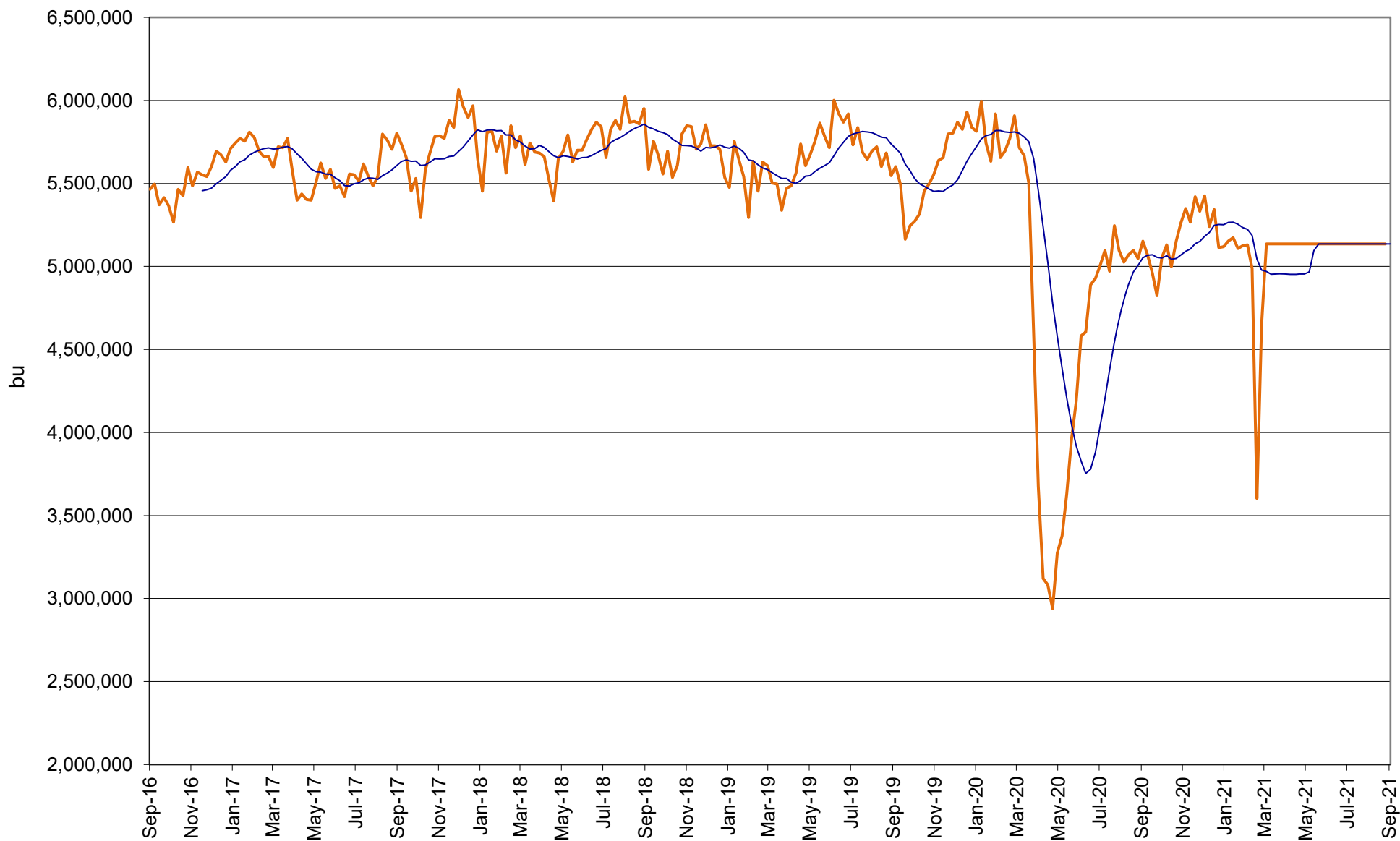
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

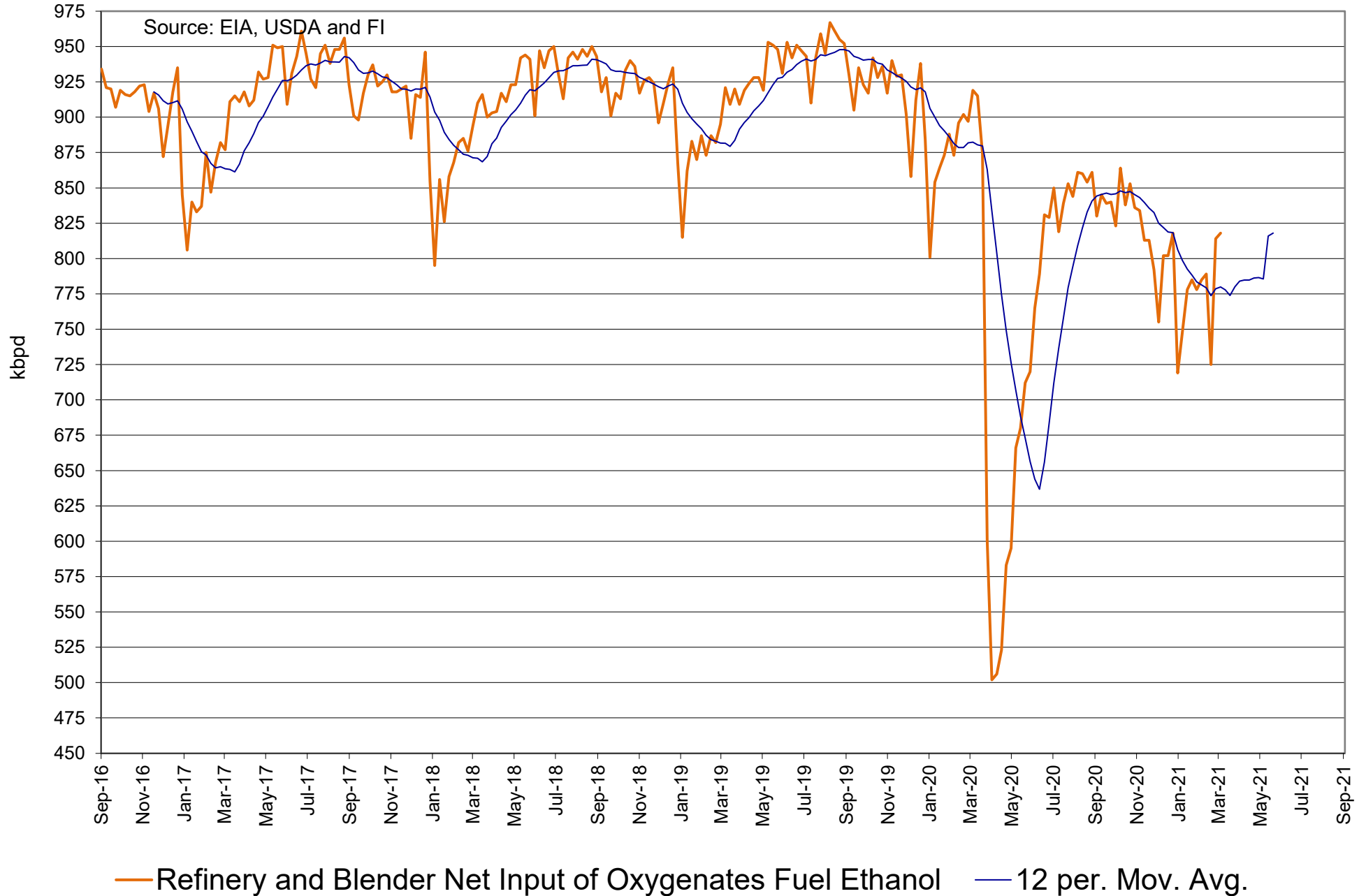


Source: EIA, USDA and FI

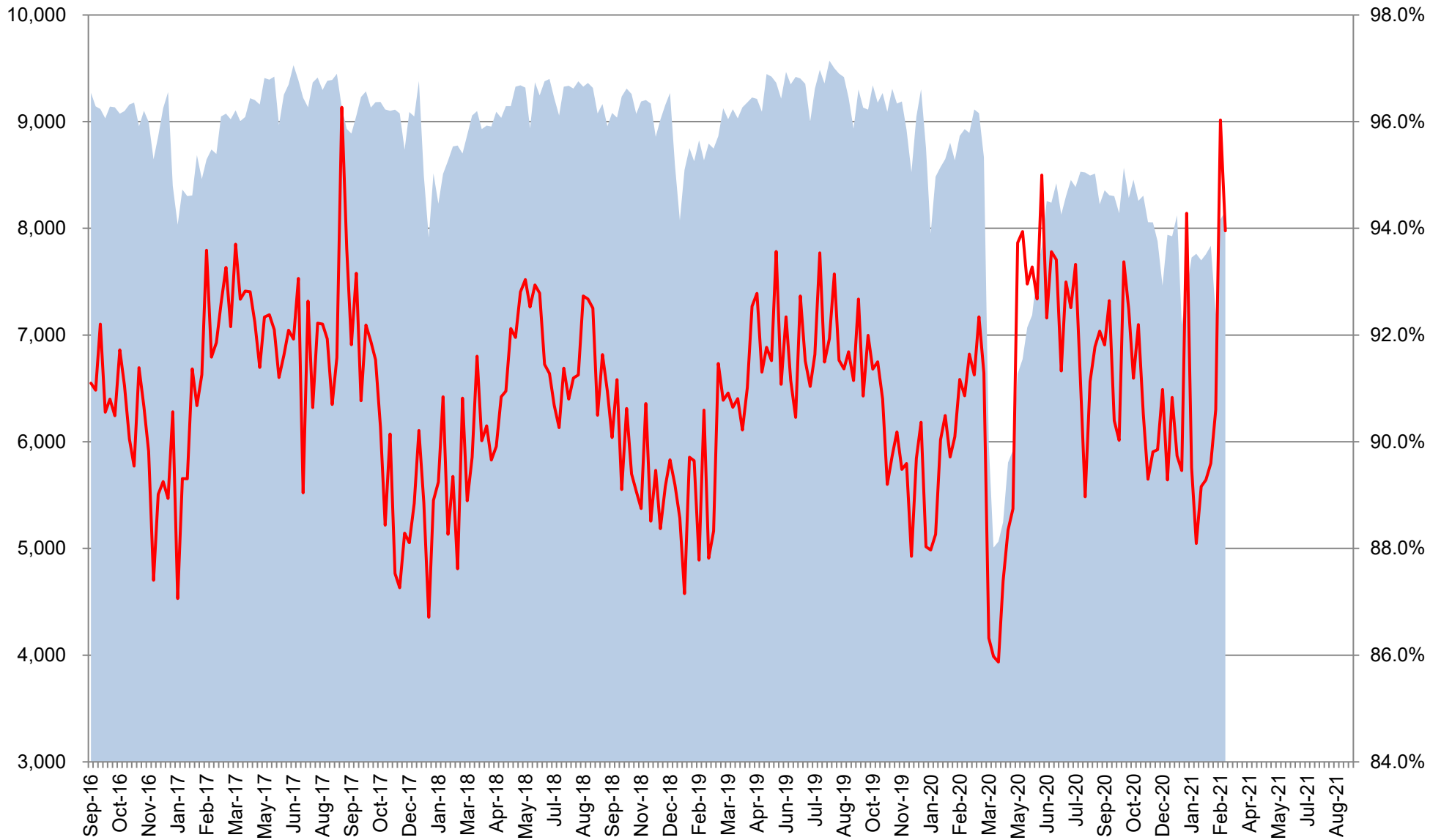
— US

— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

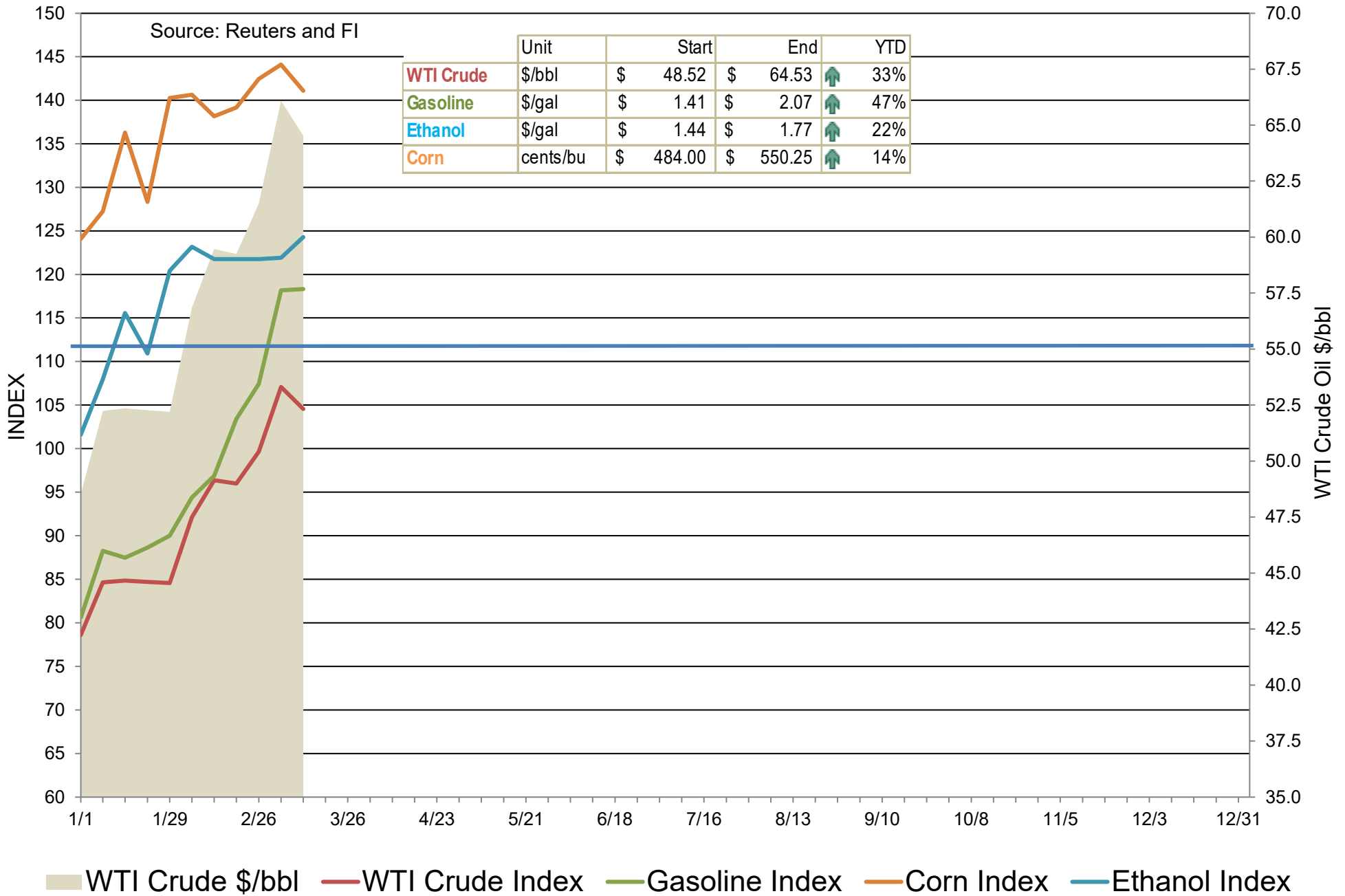


Source: EIA, USDA and FI

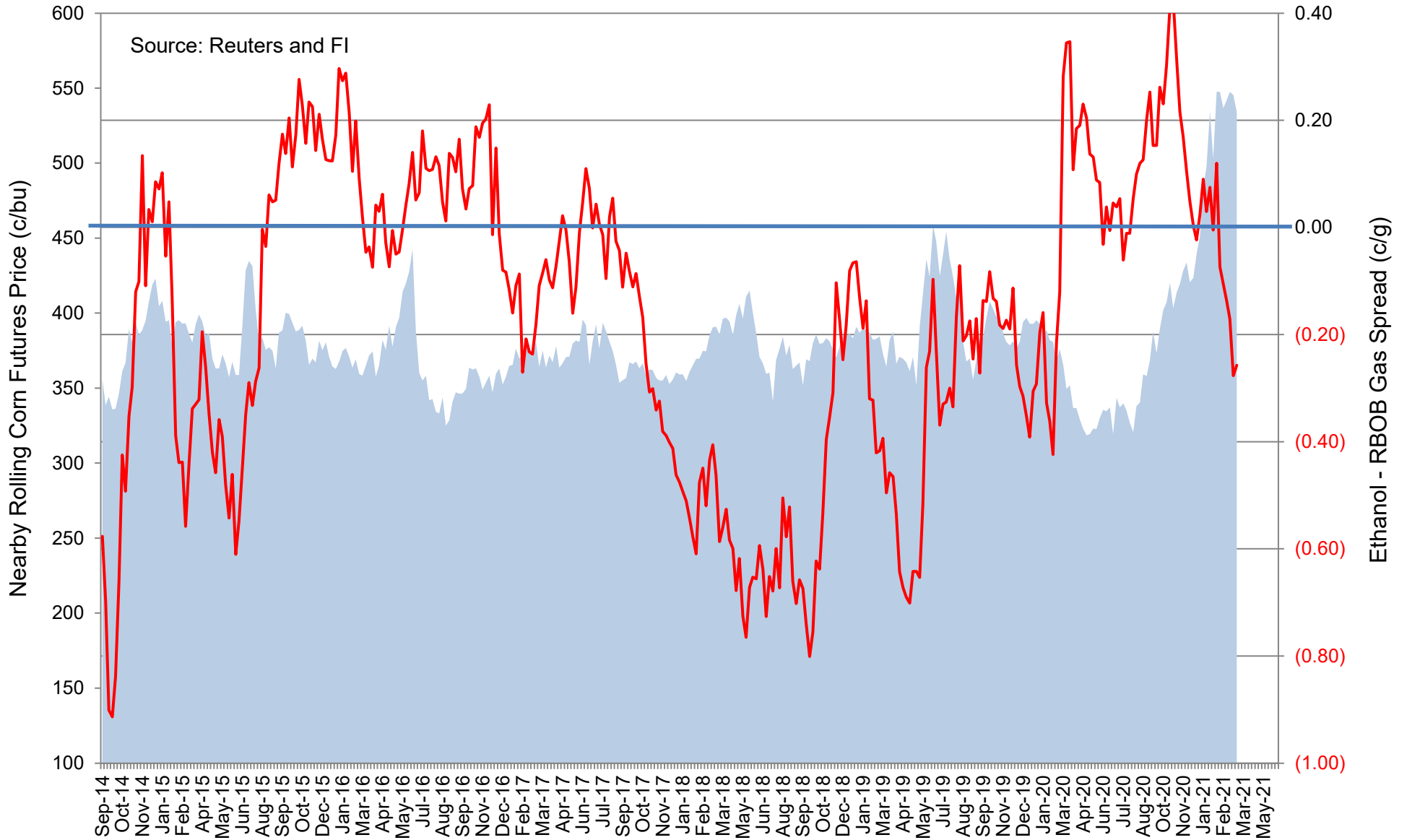
■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



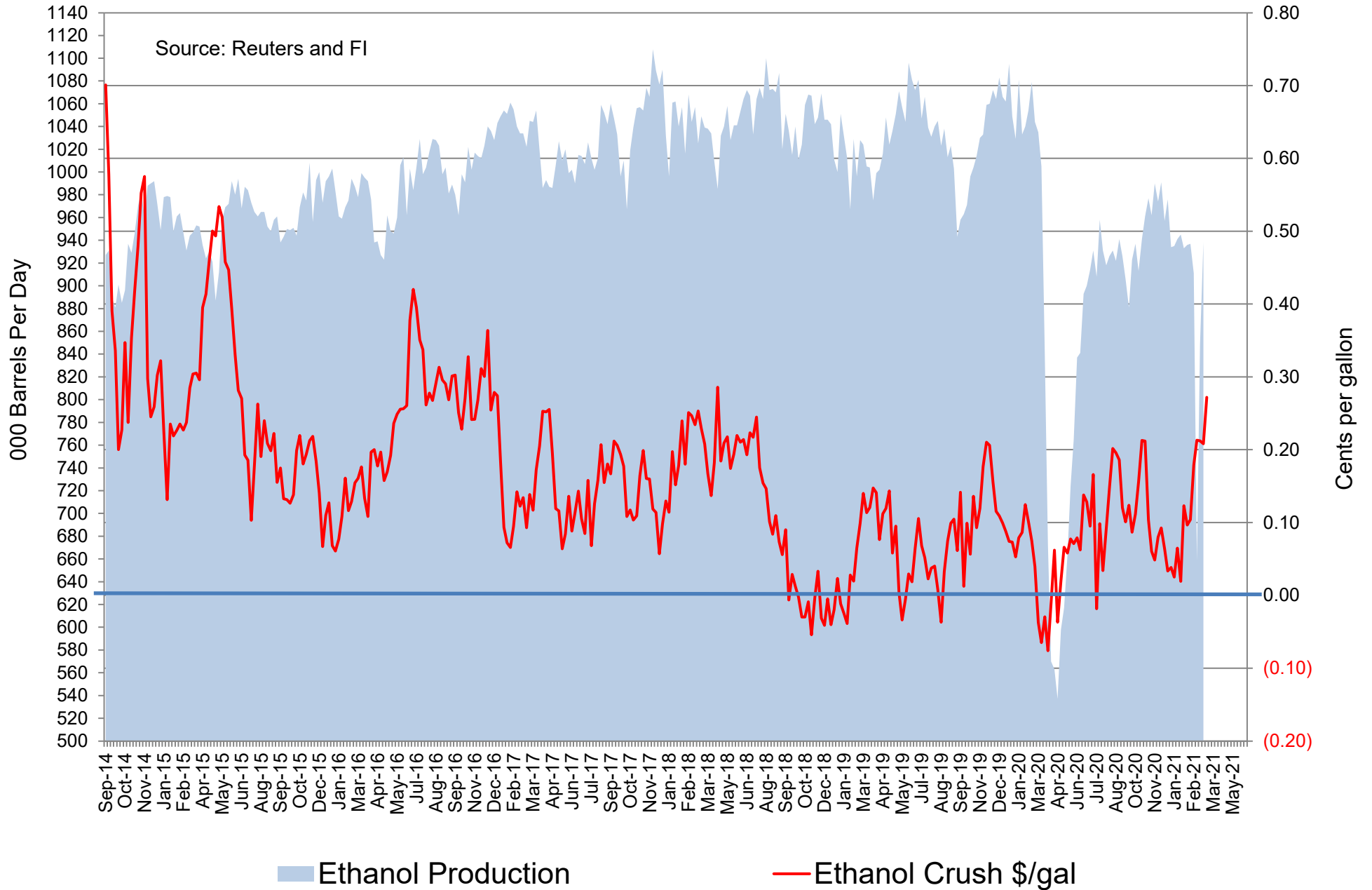
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



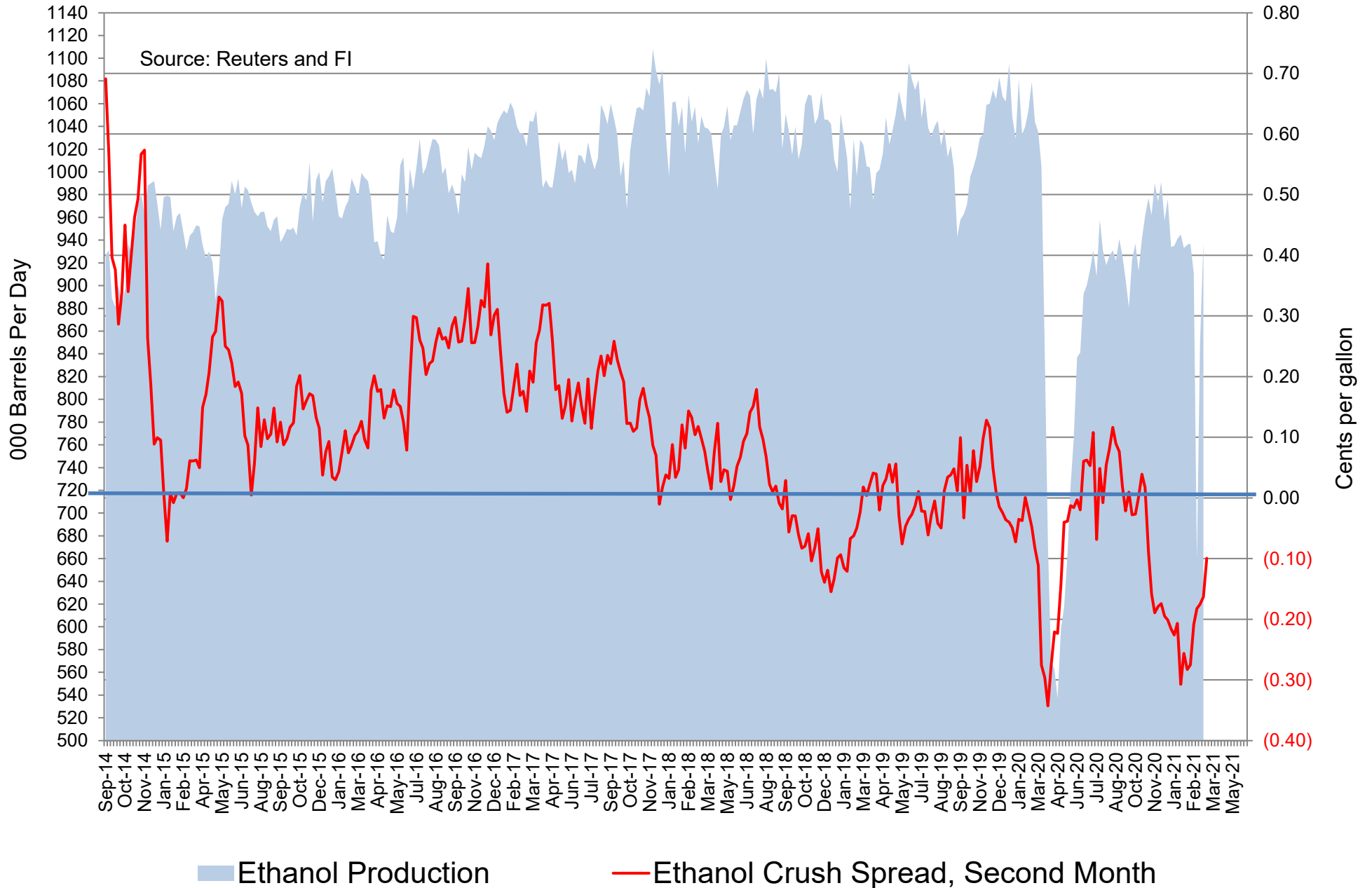
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

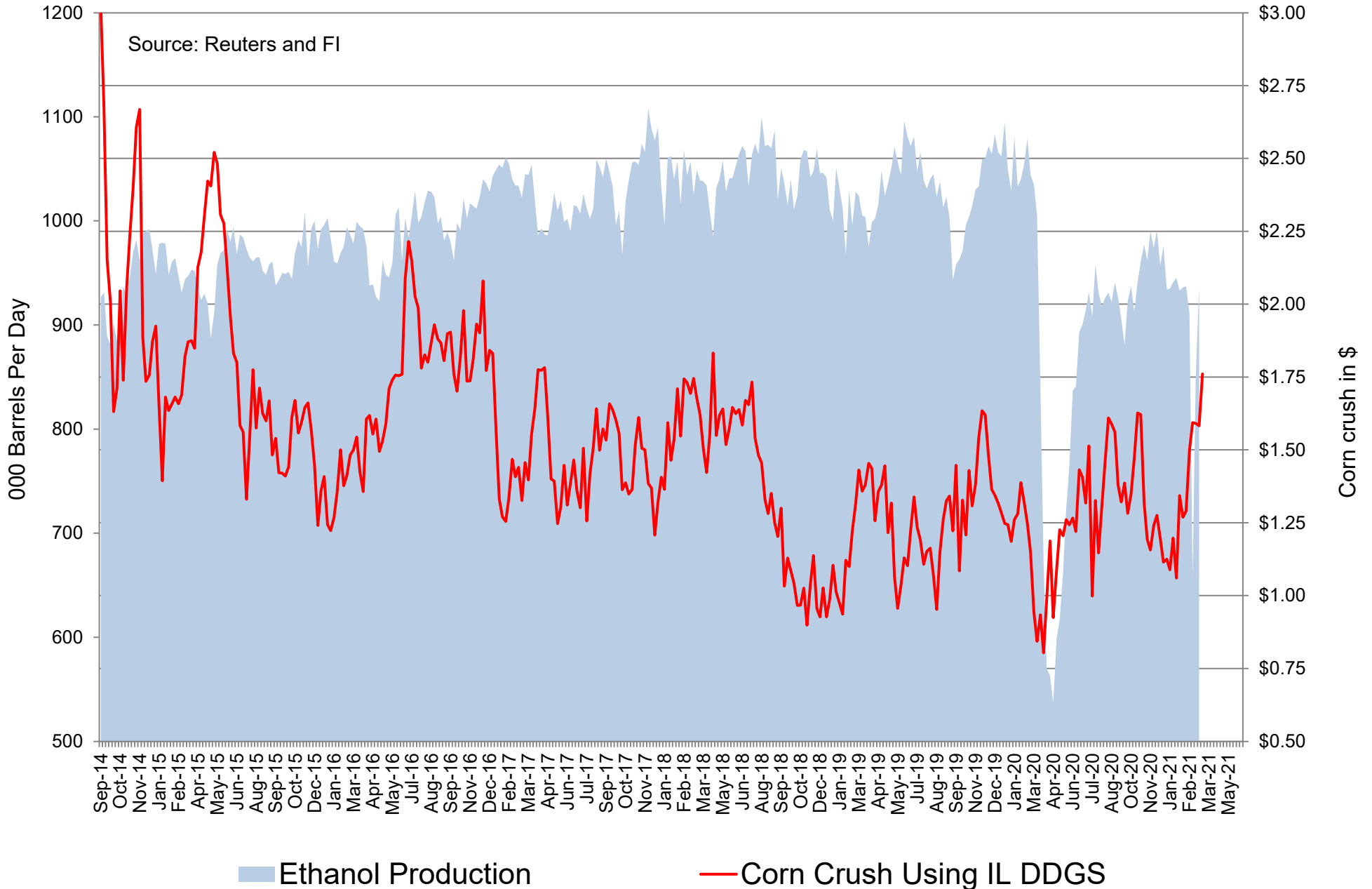
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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

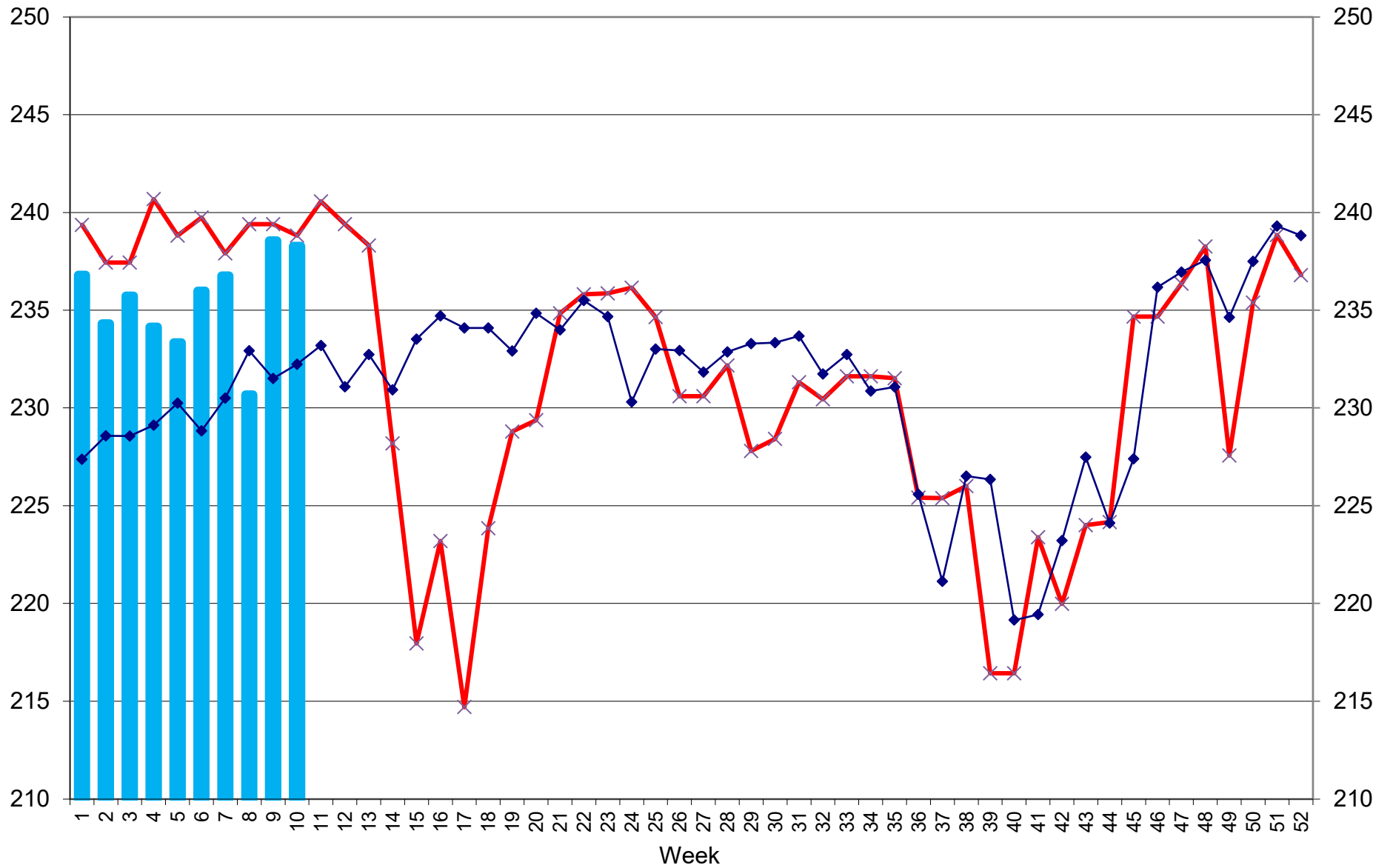


CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



Broiler Egg Sets, in millions

National



Source: USDA, FI

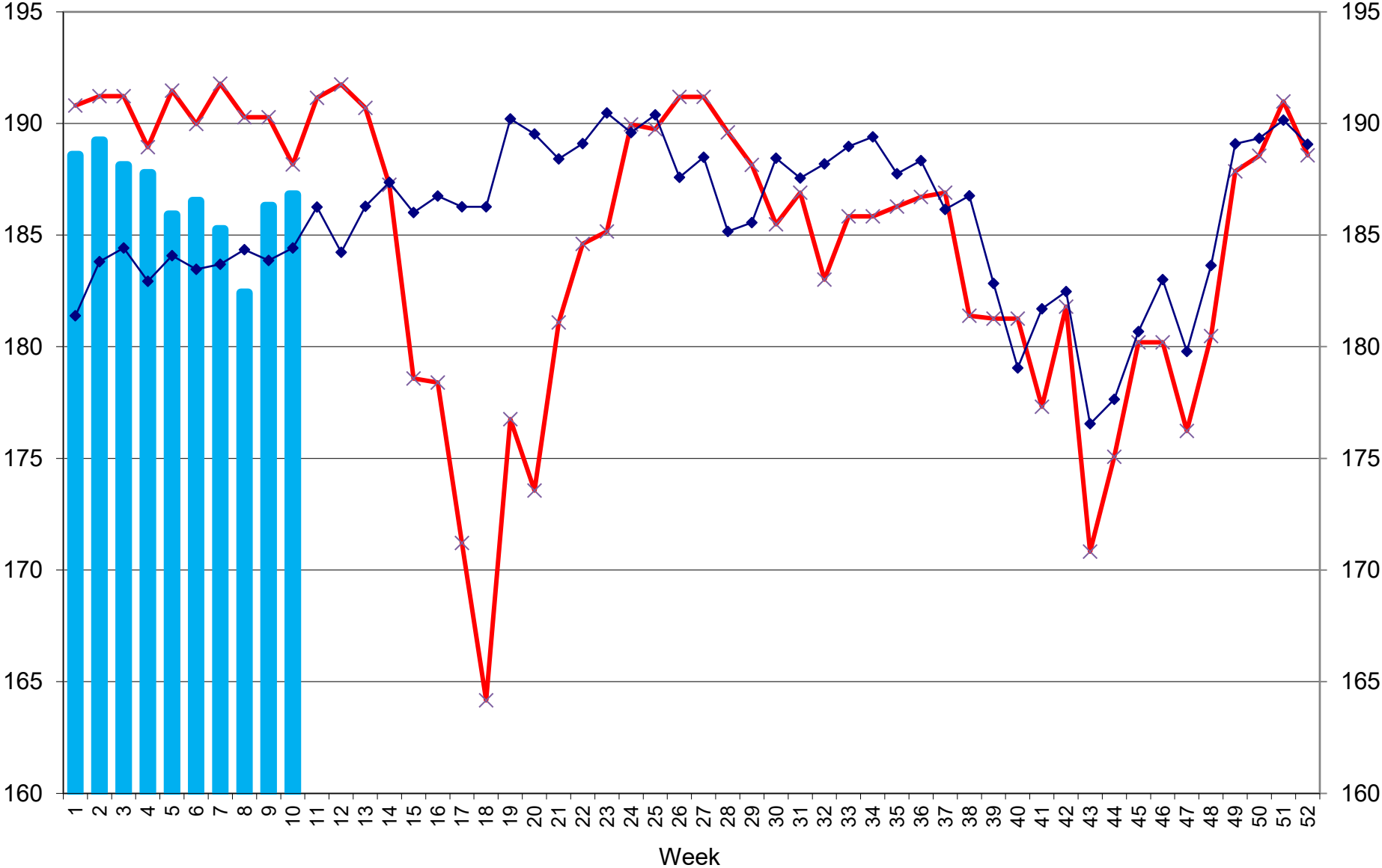
2021

2020

2019

Broiler Chicks Placed, in millions

National

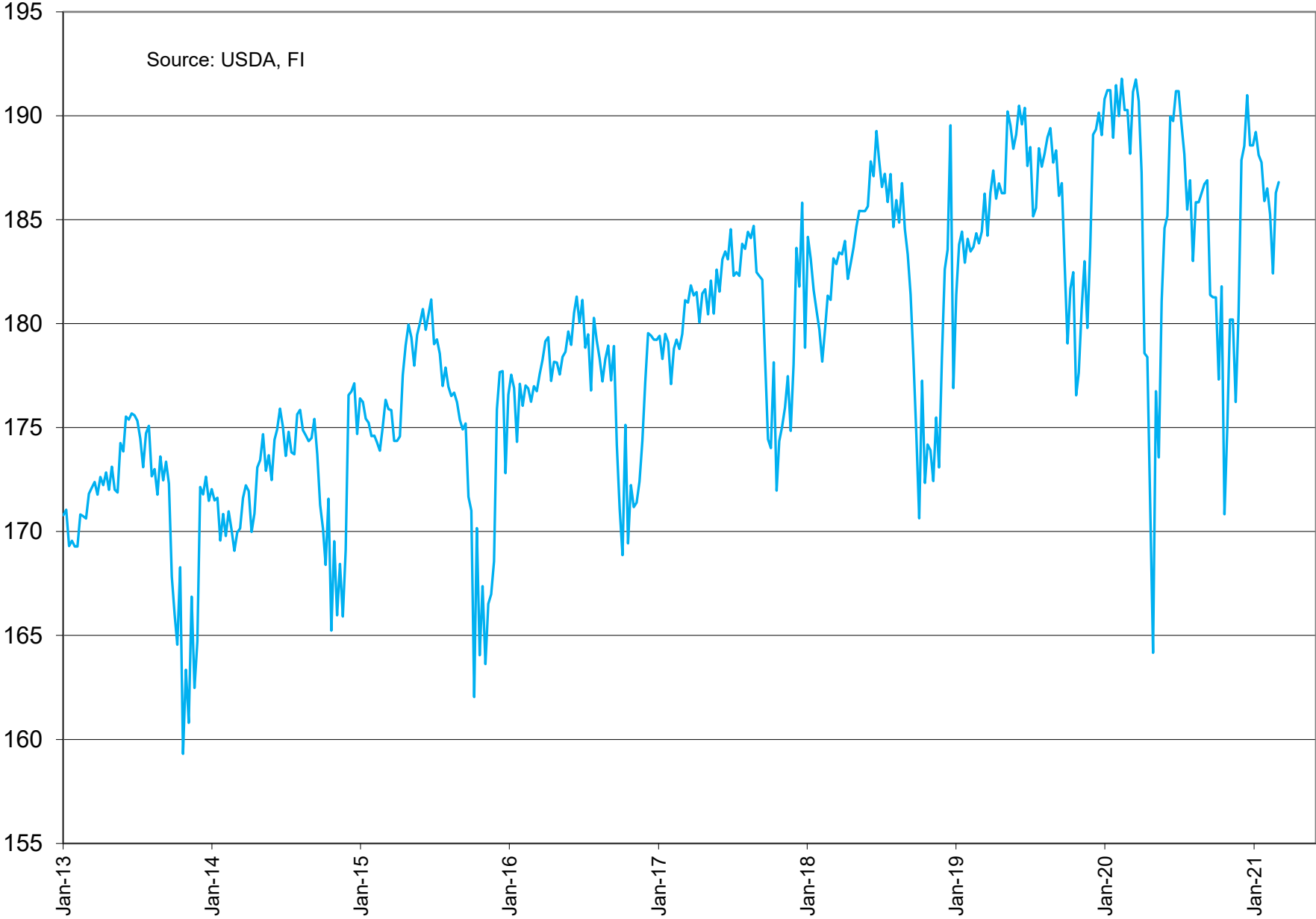


Source: USDA, FI

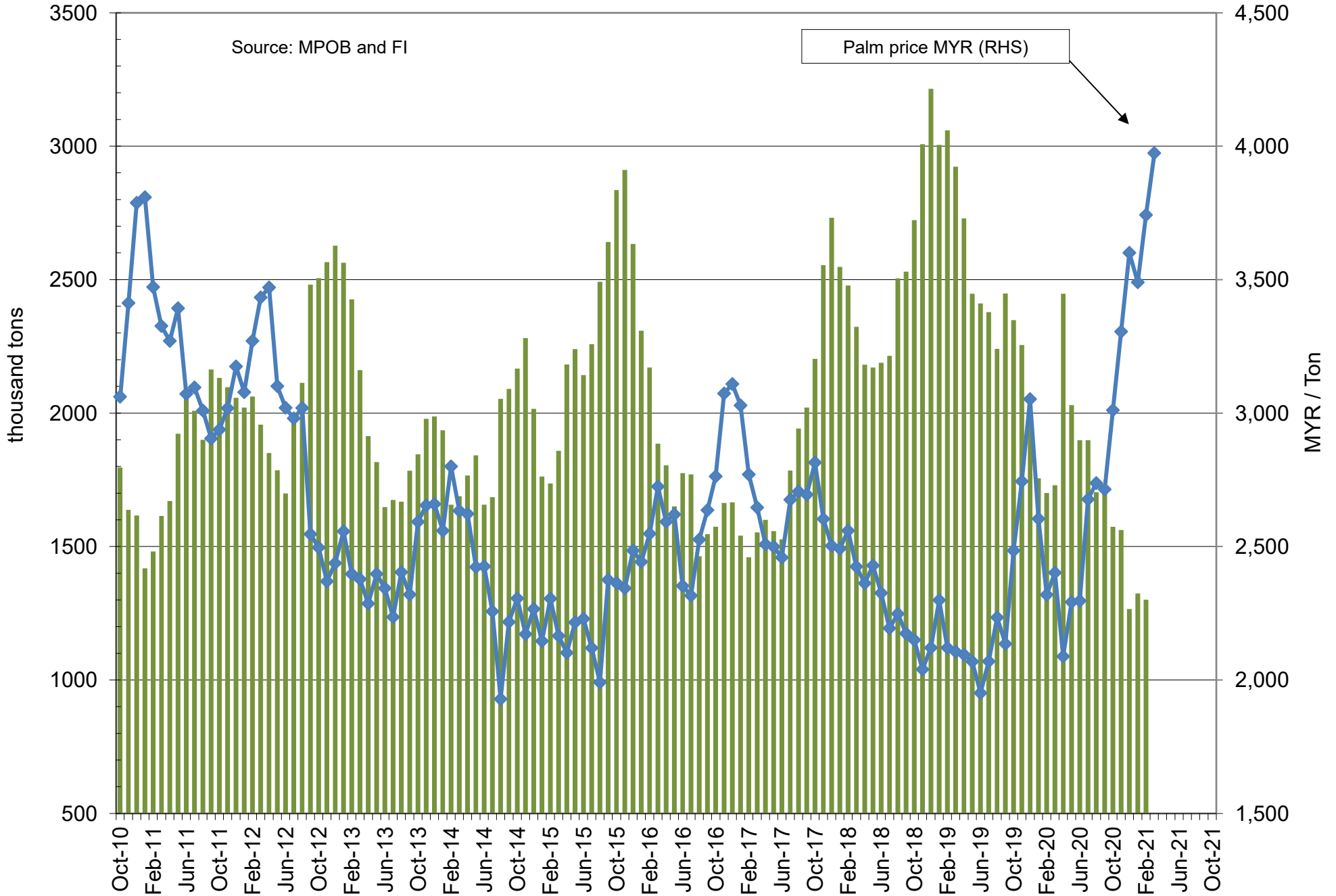
■ 2021
 —x— 2020
 —◆— 2019

Broiler Chicks Placed, in millions

National

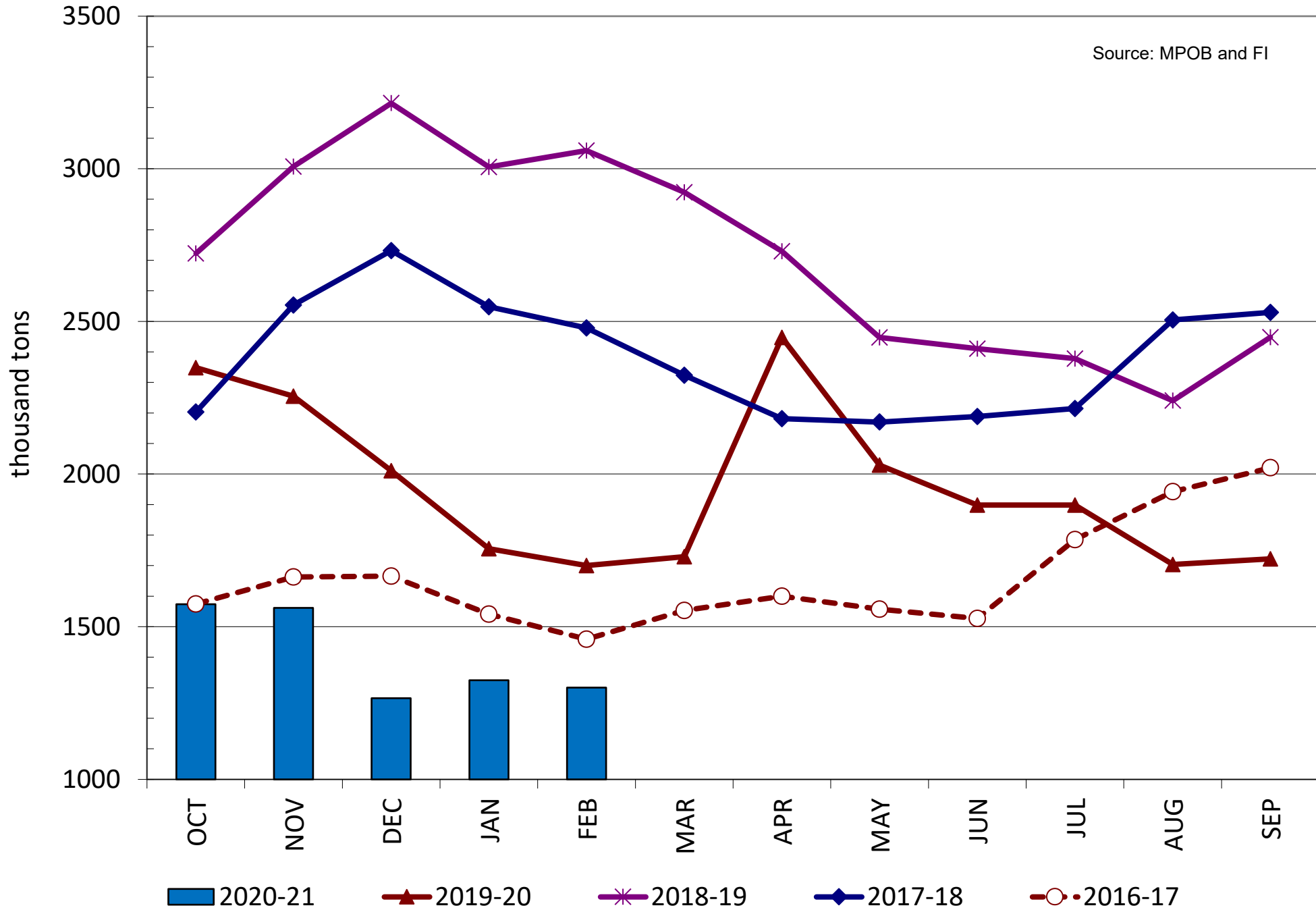


MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



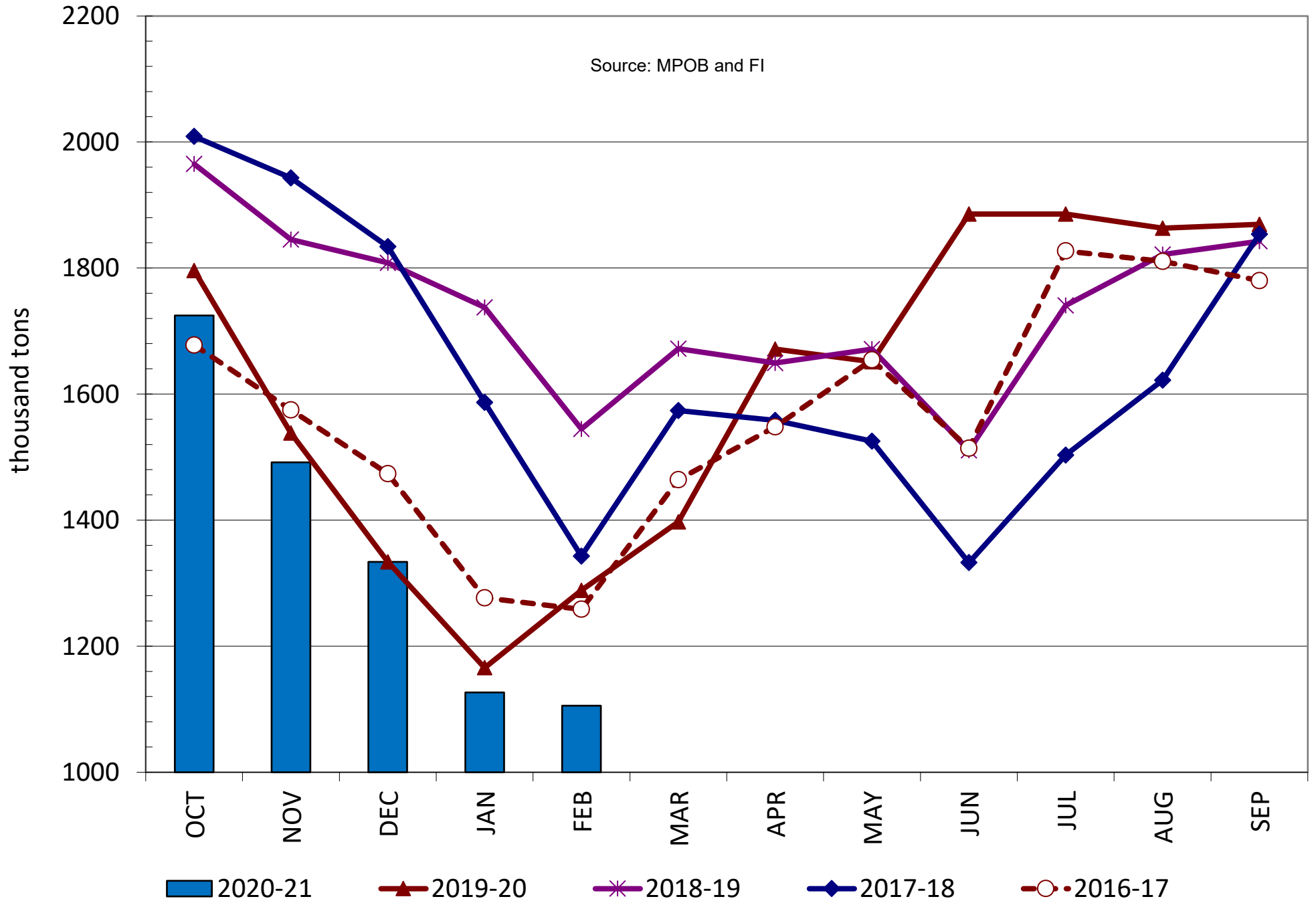
MALAYSIAN PALM STOCKS

Source: MPOB and FI



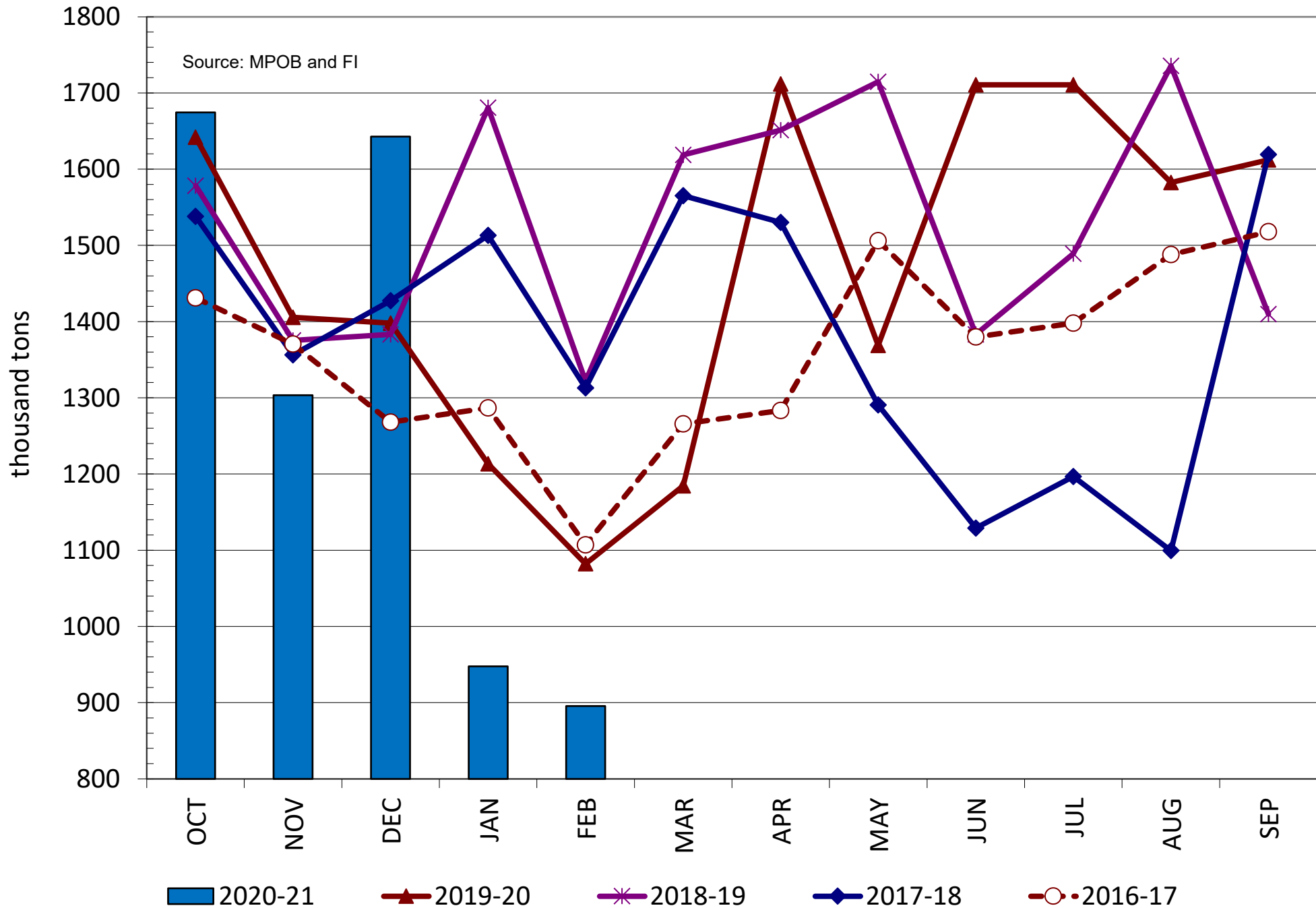
MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

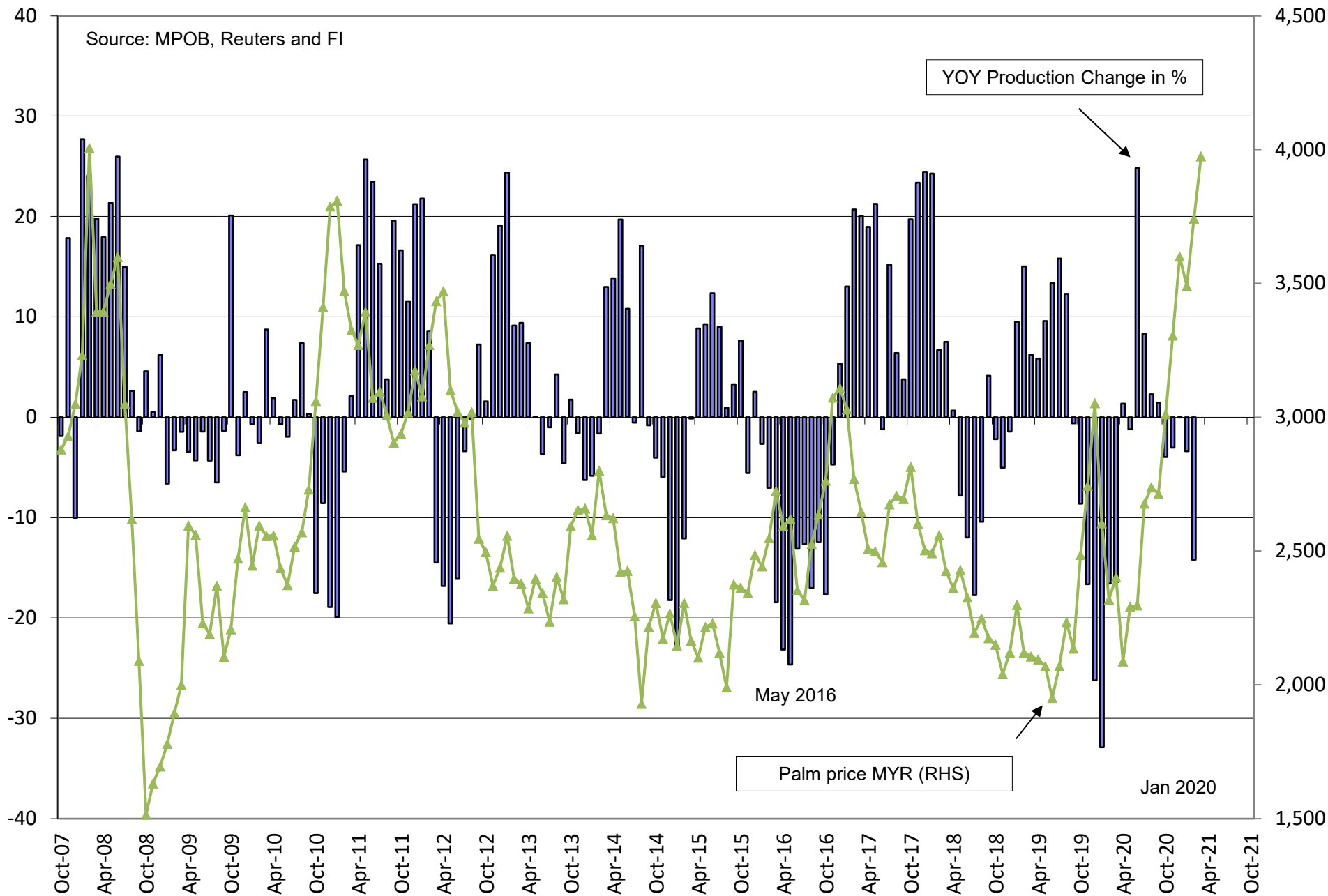


MALAYSIAN PALM EXPORTS

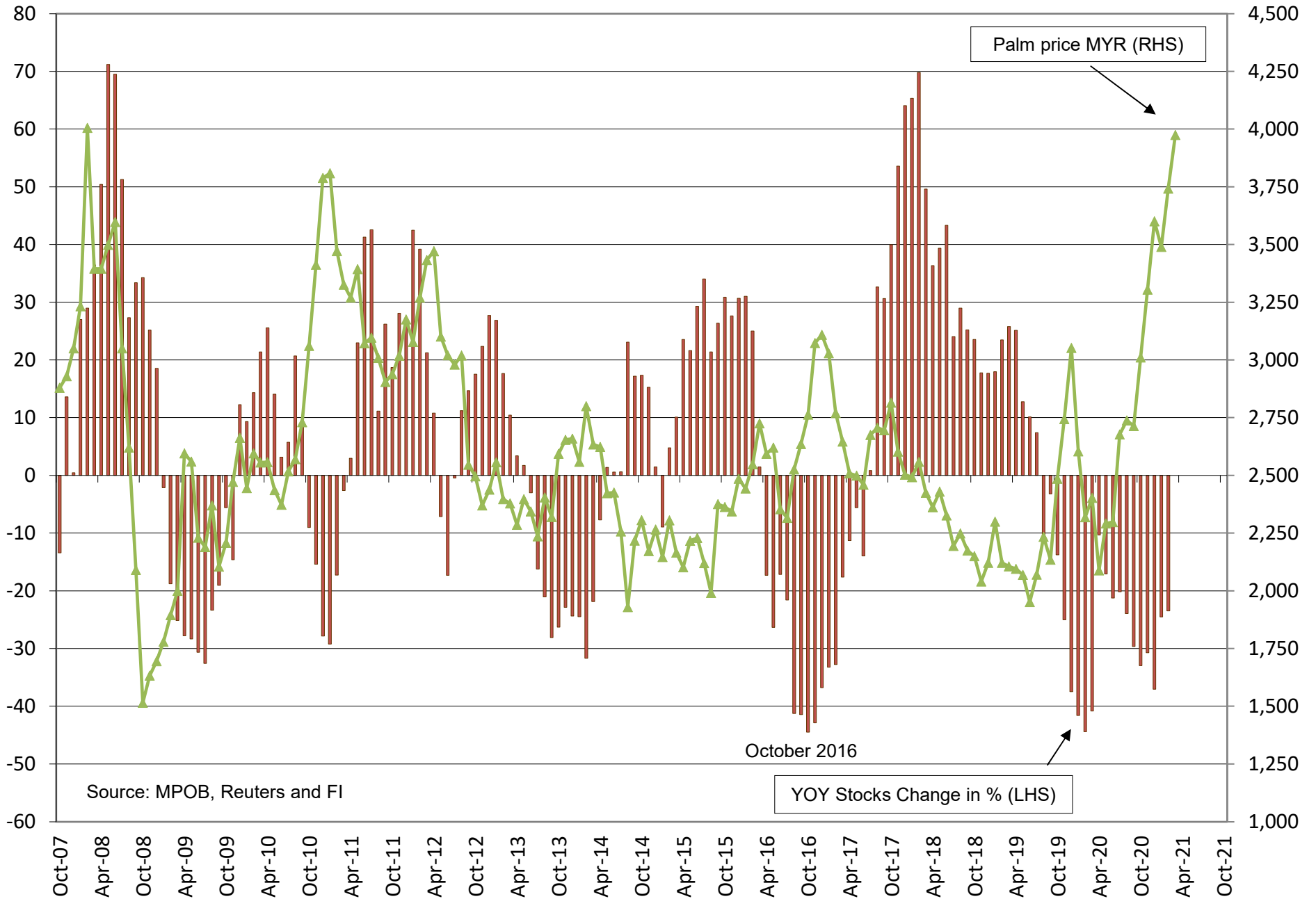
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



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

Traditional Daily Estimate of Funds 3/9/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	506.8	243.7	21.9	91.2	147.0
10-Mar	(18.0)	(14.0)	(3.0)	(7.0)	(1.0)
11-Mar					
12-Mar					
15-Mar					
16-Mar					
FI Est. of Futures Only 3/9/21	488.8	229.7	18.9	84.2	146.0
FI Est. Futures & Options	461.5	194.4	31.2	71.9	147.0
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 3/9/21

	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
FI Est. Managed Money F&O	334	162	21	54	130

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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