



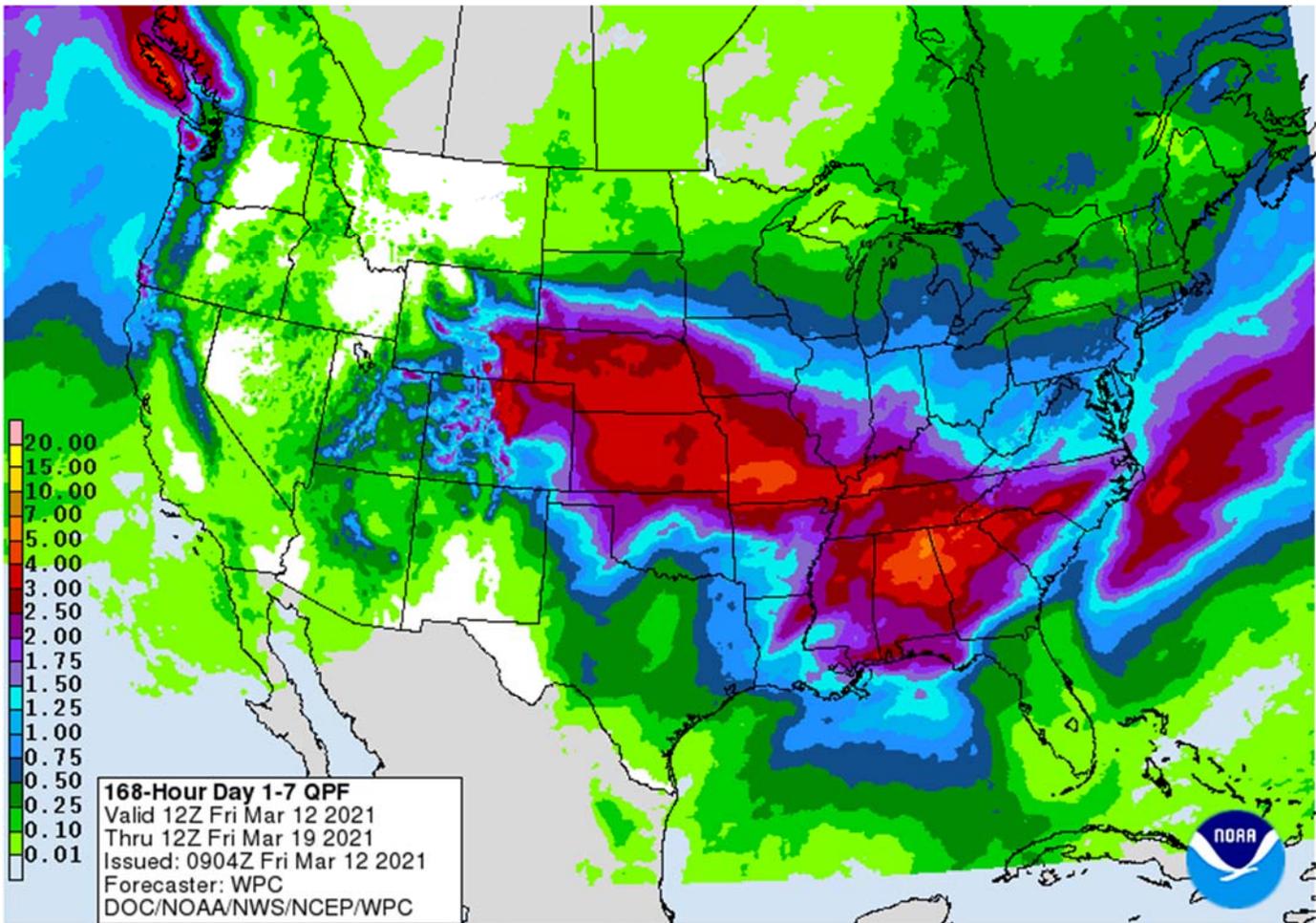
Today was last trade for CBOT March futures. (March settles below w/ weekly % change)

Weekly Change % - Nearby Positions

| | | |
|-------|---------|-------|
| SOY | 1415.75 | -1.3% |
| SBO | 56.89 | 6.6% |
| MEAL | 396.30 | -5.6% |
| CORN | 549.25 | -2.3% |
| CHI W | 631.75 | -3.4% |
| KC W | 595.00 | -3.6% |
| MN W | 628.75 | -1.4% |
| OATS | 381.75 | 0.1% |

Soybean oil was again the bread winner for the week. Futures traded choppy Friday on lack of direction and positioning. Most US wheat futures were under pressure from the current storm rolling across the heart of the US providing widespread soil moisture relief.

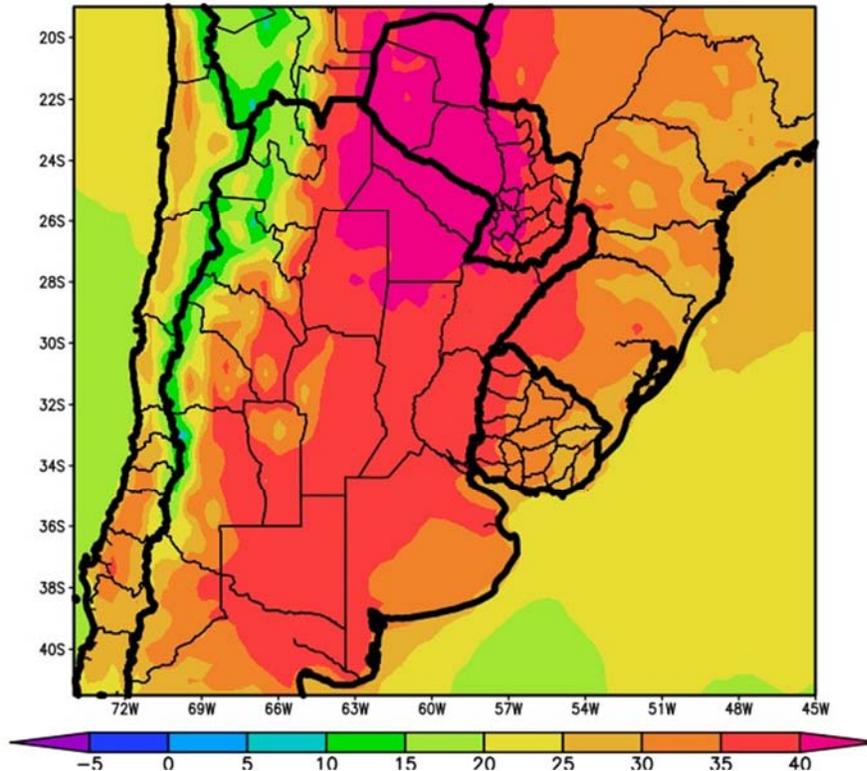
Weather



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Perspectiva Climática del 11 al 17 de Marzo de 2021
Temperatura Maxima (Grados Centigrados)



World Weather Inc.

WORLD WEATHER TO WATCH DURING THE WEEKEND

- Argentina crop stress has continued to be punishing in some areas this week and that trend will prevail through the weekend and into Monday
 - Thunderstorms Monday night into Wednesday will bring relief to many areas with 0.50 to 1.50 inches of rain and locally more
 - The precipitation will be welcome and should offer some relief to crop moisture stress, but follow up rain will be very important
 - Cooling accompanying next week's rain will help temporarily slow evaporation and crop stress
 - Follow up rain will be very important and there is some expected in the March 20-26 period – that event will also be welcome, although many crops will move beyond their most moisture sensitive stage of development as the end of the month rolls around.
- Brazil rainfall will resume this weekend and occur frequently again next week in Mato Grosso, Goias, Tocantins and some immediate neighboring areas
 - This week's break from the wettest conditions has allowed the topsoil to firm up in some areas, but the break has not likely allowed aggressive field progress because muddy conditions
 - Field progress will continue around the rain, but progress will be slow
- Southern Brazil weather will be more supportive of crop development and farming activity including soybean harvesting and Safrinha corn planting
 - Rio Grande do Sul will have need for greater rain later this month, but crops in the state will remain in good shape through the next seven days

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- Some changes in the distribution of rain in the U.S. Plains has been subtly suggested today, but between this weekend's precipitation event and the follow up system expected during mid-week a sufficient amount of relief will continue to the driest areas in Kansas, Nebraska and northeastern Colorado.
 - Another storm system possible around March 22-23 could bring additional moisture to the region
 - Three storm systems in ten days across hard red winter wheat production areas could seriously improve root and tillering so that production can be raised later in the year barring no other weather adversities
- Livestock stress and possible losses may occur this weekend into early next week from southwestern South Dakota into eastern Wyoming and southward through the Front Range area of the Colorado mountains where 12 to 30 inches of snow will accumulate
 - Snowfall in the Mountains could range from 2 to 4 feet and locally much more
 - Travel issues are expected from Denver Colorado through Cheyenne Wyoming and areas north east into the Black Hills region
- Far northern U.S. Plains and Canada's Prairies will be drier than usual over the next ten days due to frequent storms in the U.S. limiting northbound moisture from reaching the higher latitudes
 - World Weather, Inc. still believes better precipitation will reach these areas in April and May to ease long term dryness.
 - A couple of weak weather systems will move through the Prairies late next week into the following weekend, but moisture totals will be light
- U.S. West Texas weather will be mixed through next week
 - The High Plains region will get less than 0.50 inch of moisture
 - The Low Plains will receive 0.25 to 0.75 inch with a few totals to 1.50 inches
 - The Rolling Plains will receive 0.50 to 1.50 inches with a few locally greater amounts
- Severe thunderstorms are likely in the southern Plains this weekend and some will reach the Delta late Sunday into Monday
- U.S. southeastern states will experience good planting weather through Sunday and Into Monday
 - Brief periods of precipitation will slow farming activity next week, but the mix of rain and sunshine should be good for early planted crops
- U.S. Delta planting will advance in the south through the weekend and into next week, although rain will develop periodically to slow or stall fieldwork for short periods of time
- Nebraska, northeastern Kansas, Missouri and Kentucky will likely get too much rain in the next week resulting in some flooding
 - The greatest rain will occur through the weekend with follow up moisture during mid-week next week
- South Texas will continue too dry along with some of the Coastal Bend region, despite a few brief showers
 - Irrigated corn, sorghum and some cotton are being planted
 - Dryland crops in the region need more moisture, but some planting is under way
- California and the interior western U.S. will see some precipitation during the next two weeks, but most of the significant precipitation will fall in the mountains
- 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
- Southeast Canada will experience below average precipitation and near average temperatures during the coming week to ten days
- North Africa weather has trended drier once again
 - This week's precipitation was welcome, but more will be needed to ensure the best yields later this spring
 - Northwestern Algeria, a few areas in northern Tunisia and southwestern Morocco are driest
- Ivory Coast, Ghana, Benin and southern Nigeria will receive waves of rain in the next ten days

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- 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 be erratic and light for a while
 - Crop conditions are best in Tanzania
 - Rain is needed most in Ethiopia, although this is the end of their dry season
- South Africa will experience an erratic rainfall pattern through the next week with temperatures mostly near to above average
 - 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 March 20-26 and that should prove timely for late season crops that dry out in this coming week
- India began receiving isolated showers in central parts of the nation Thursday and they will continue into Saturday morning
 - The moisture will be good for filling crops, but it will not likely to change soil conditions for very long
 - Some follow up precipitation may occur erratically in the March 20-26 period, but it will be lost to evaporation very quickly
- 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 southeastern Sichuan, Guizhou, Hunan Jiangxi and Zhejiang where 1.00 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 China and the Yellow River Basin will see alternating periods of light 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 include frequent showers and thunderstorms in 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

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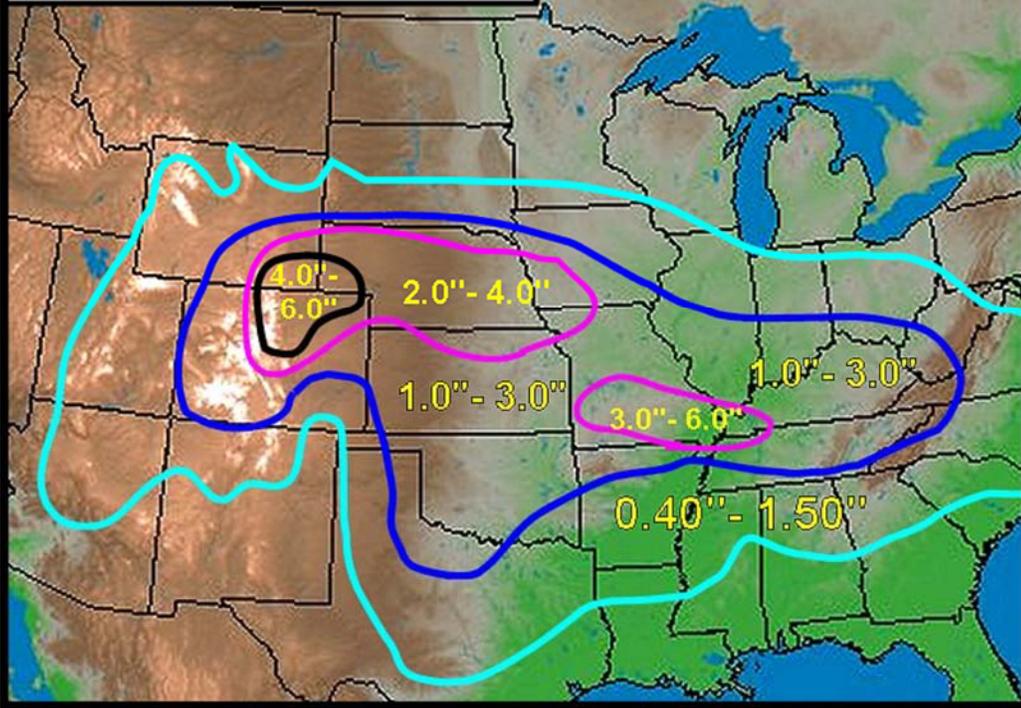
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- Mainland areas will experience net drying over the coming week with rain possible in the March 19-25 period
 - The resulting rainfall will be sporadic and light with net drying probably continuing in many areas for a while longer
- Philippines rainfall will increase in the coming week due to a tropical weather disturbance that will help induce some moderate to heavy rain at times
- 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
 - Peninsular Malaysia is still driest and has the greatest need for rain
 - Rain in peninsular Malaysia should fall during the middle to latter part of next week and into late month
- New Zealand weather will be drier and a little cooler than usual in this coming week
 - The nation's soil moisture has drifted below average especially in the north
 - Additional drying is expected March 20-26
- Southern Oscillation Index has been falling and was at +3.84 this morning. The index is expected to continue to fall for a little longer, but will soon start to level off somewhat. The index has fall since Feb. 23 when it was +15.24
- 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 slightly cooler than usual in this coming 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 due to coolness
 - 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
- Bitter cold in Russia this week occurred in snow covered areas resulting in no crop damage.

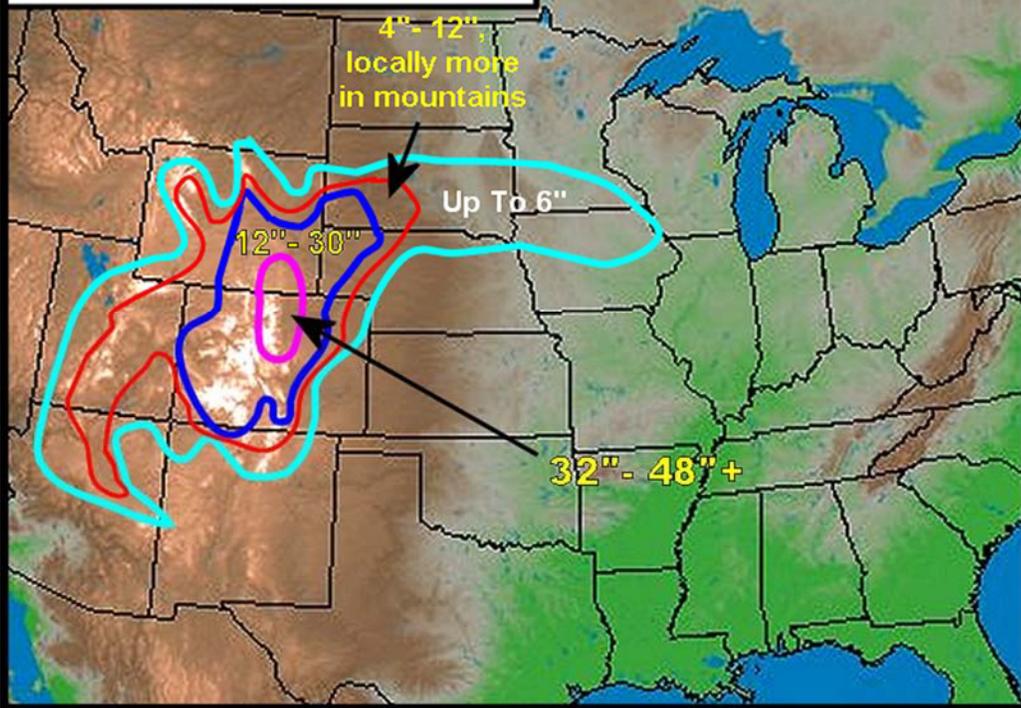
Source: World Weather inc.

**Total Moisture (in inches) Forecast
Today Through 0700 CDT Tuesday**



Source: World Weather inc.

**Total Snowfall (in inches) Forecast
Today Through 0700 CDT Tuesday**



Source: World Weather inc.

Bloomberg Ag Calendar

Monday, March 15:

- USDA Export Inspections - corn, soybeans, wheat, 11am
- EU weekly grain, oilseed import and export data
- Malaysia to announce crude palm oil export tax rate for April (tentative)
- Monthly MARS bulletin on EU crop conditions
- Ivory Coast cocoa arrivals
- India Feb. vegetable oil imports (tentative)
- Malaysia's March 1-15 palm oil export data

Tuesday, March 16:

- New Zealand global dairy trade auction

Wednesday, March 17:

- EIA weekly U.S. ethanol inventories, production
- Brazil's Unica may release cane crush, sugar production data (tentative)

Thursday, March 18:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- China customs to publish trade data, including import numbers for corn, wheat, sugar and pork
- USDA total milk production

Friday, March 19:

- 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
- U.S. cattle on feed

Saturday, March 20:

- China 3rd batch of Jan.-Feb. trade data, including country breakdowns for energy and commodities. No timing

Source: Bloomberg and FI

The CME Group intends to increase both spot-month and all-months-combined speculative position limits effective March 15.

<https://www.cmegroup.com/rulebook/files/cme-group-Rule-562-pending.pdf>

FI ESTIMATES FOR US EXPORT INSPECTIONS

| Million Bushels | FI Estimates | Last Week | 5-Year Ave. |
|-----------------|-----------------|-----------|-------------|
| WHEAT | 11 to 17 | 17.7 | 16.8 |
| CORN | 59 to 71 | 60.8 | 44.2 |
| SOYBEANS | 17 to 24 | 21.6 | 23.8 |

| Million Tons | FI Estimates | Last Week | 5-Year Ave. |
|-----------------|-----------------------|-----------|-------------|
| WHEAT | 300 to 450 | 482.1 | 456.3 |
| CORN | 1,500 to 1,800 | 1,544.5 | 1121.7 |
| SOYBEANS | 450 to 650 | 587.6 | 647.3 |

Source: USDA & FI

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CFTC Commitment of Traders

Traditional Daily Estimate of Funds 3/9/21

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|------------|-------|--------|------------|------|--------|
| Actual | 503.4 | 224.7 | 26.1 | 94.2 | 119.6 |
| Estimated* | 506.8 | 243.7 | 21.9 | 91.2 | 147.0 |
| Difference | (3.4) | (19.0) | 4.2 | 3.0 | (27.4) |

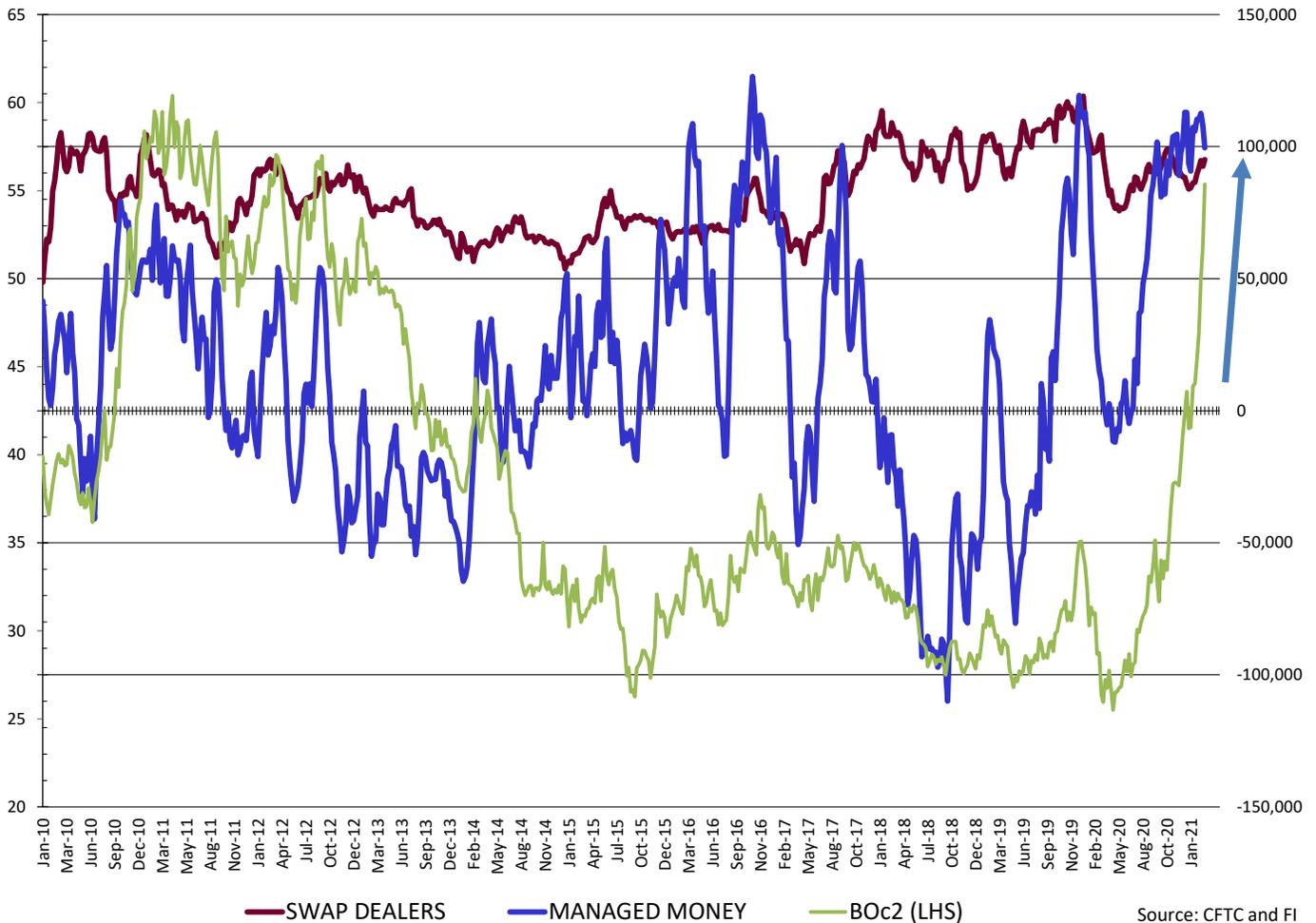
*Estimated as of Tuesday

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

Traders missed the net long positions in soybeans and soybean oil (less than expected). Lower trade Sunday night could be taken under consideration.

The net longs for soybean oil managed money futures and options are down for the third consecutive week, while SBO futures traded higher.

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



Source: CFTC and FI

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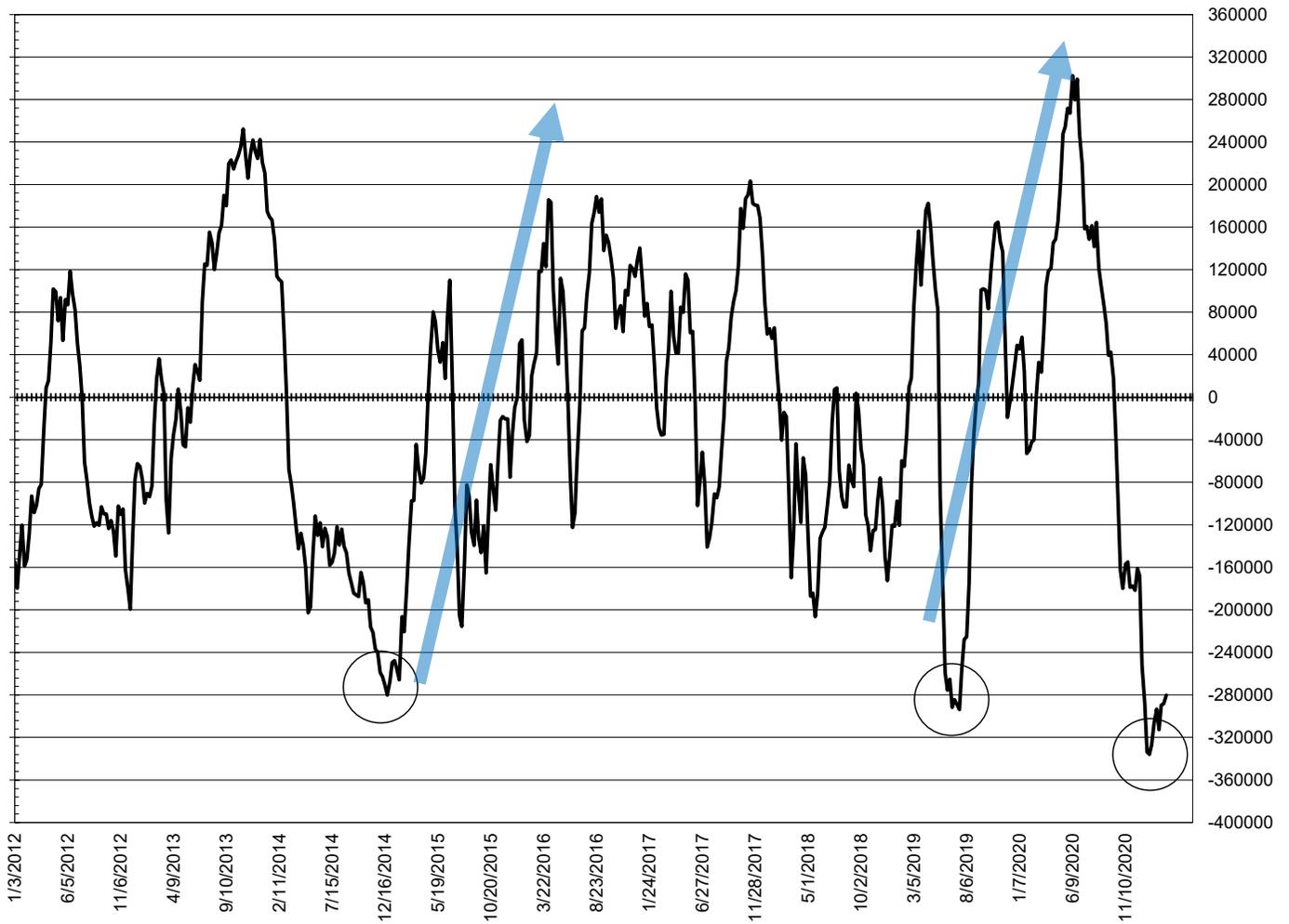
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What is next for the soybean/corn traditional funds futures & options relationship?

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



Depends in part on Index funds (they are near record long CBOT aggregated)

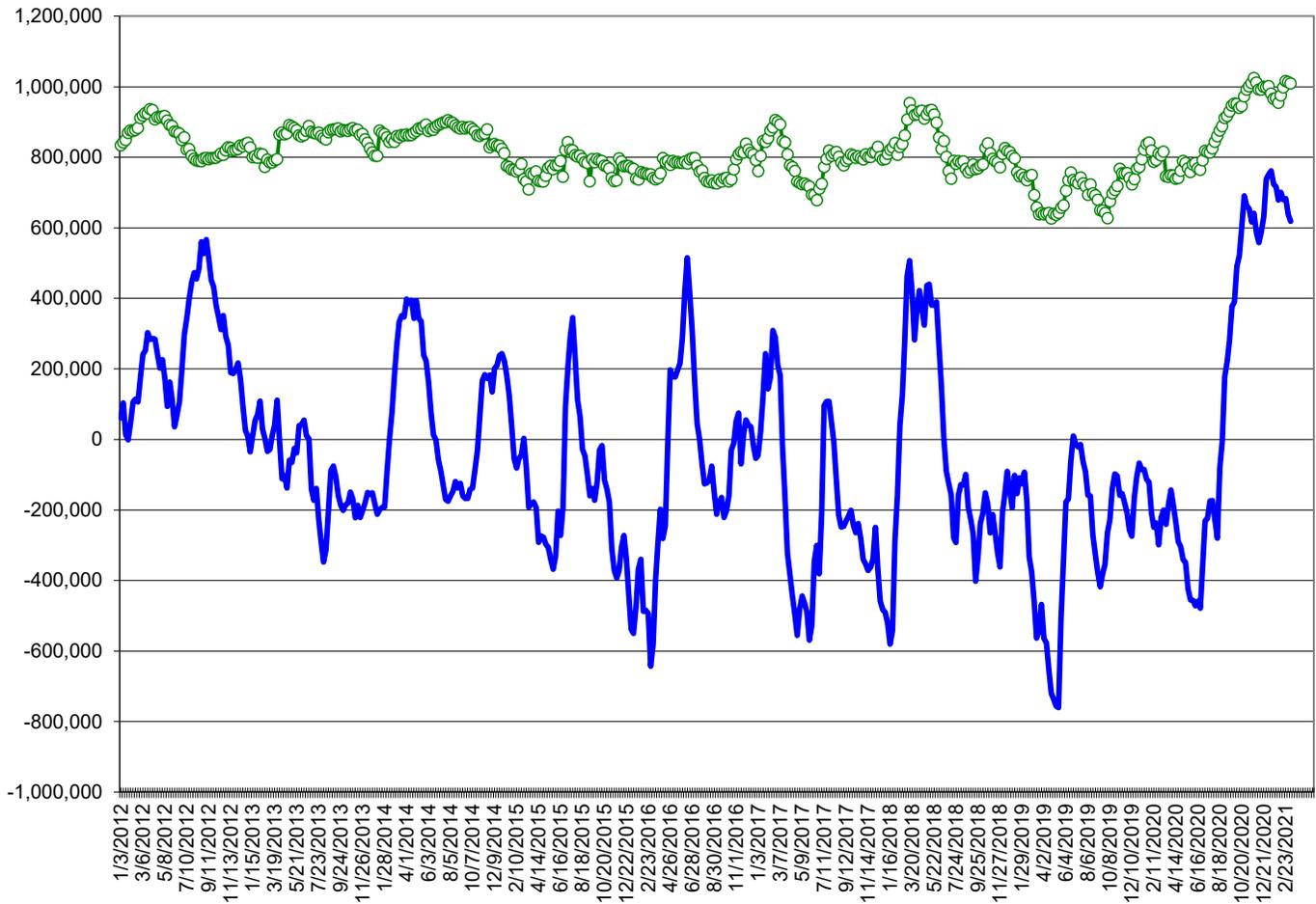
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NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN
COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index — Net Speculator

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|-------|------|-------|-------|------------|----------|-----------|
| Futures Only | (0.4) | 1.1 | (1.1) | (4.4) | (3.8) | (3.1) | 2.5 |
| Futures & Options Combined | (4.8) | 3.2 | (0.8) | (5.4) | (5.0) | (4.2) | 2.3 |

MANAGED MONEY net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|------|-------|-------|------------|----------|-----------|
| Futures Only | 8.1 | 3.2 | (1.2) | (8.1) | (3.1) | (4.1) | 2.5 |
| Futures & Options Combined | 8.0 | 4.0 | (1.2) | (8.5) | (4.2) | (4.1) | 2.5 |

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INDEX net position changes

| Futures & Options Combined | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------------|--------------|------------|--------------|--------------|--------------|-----------|
| | 1.2 | (1.9) | 0.9 | (0.8) | (2.7) | (0.1) | NA |

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | 333 | 138 | 9 | 50 | 109 |
| FI Est. Managed Money F&O | 351 | 151 | 15 | 51 | 111 |

| SUPPLEMENTAL | Non-Comm | | Indexes | | Comm | |
|----------------|----------|---------|-----------|--------|-----------|--------|
| | Net | Chg | Net | Chg | Net | Chg |
| Corn | 339,802 | -8,812 | 408,098 | 1,159 | -738,710 | 6,286 |
| Soybeans | 129,770 | 3,238 | 165,766 | -1,870 | -291,244 | -3,127 |
| Soyoil | 74,589 | -4,147 | 125,347 | -793 | -220,282 | 6,096 |
| CBOT wheat | -4,234 | -4,648 | 153,602 | -2,685 | -135,465 | 7,188 |
| KCBT wheat | 28,252 | -4,442 | 69,062 | -130 | -92,607 | 4,167 |
| ===== | | | | | | |
| FUTURES + OPTS | Managed | | Swaps | | Producer | |
| | Net | Chg | Net | Chg | Net | Chg |
| Corn | 356,514 | 7,966 | 260,678 | -2,931 | -723,193 | 6,373 |
| Soybeans | 159,601 | 4,040 | 90,567 | -533 | -277,756 | -4,388 |
| Soymeal | 64,244 | -1,179 | 70,306 | 633 | -185,297 | -3,218 |
| Soyoil | 99,574 | -8,508 | 95,122 | 2,584 | -235,110 | 3,952 |
| CBOT wheat | 27,576 | -4,227 | 93,552 | 161 | -116,891 | 4,683 |
| KCBT wheat | 47,664 | -4,060 | 41,748 | -424 | -84,710 | 4,265 |
| MGEX wheat | 16,590 | 2,489 | 3,917 | -275 | -27,676 | -2,166 |
| ----- | | | | | | |
| Total wheat | 91,830 | -5,798 | 139,217 | -538 | -229,277 | 6,782 |
| Live cattle | 81,660 | 1,090 | 83,265 | -1,012 | -169,816 | 660 |
| Feeder cattle | 379 | -784 | 7,425 | -268 | -2,731 | -743 |
| Lean hogs | 74,287 | 155 | 55,368 | 337 | -134,458 | -5,942 |
| | Other | | NonReport | | Open | |
| | Net | Chg | Net | Chg | Interest | Chg |
| Corn | 115,193 | -12,777 | -9,190 | 1,368 | 2,374,719 | 16,167 |
| Soybeans | 31,882 | -879 | -4,293 | 1,759 | 1,193,643 | 37,019 |
| Soymeal | 17,922 | 408 | 32,824 | 3,357 | 471,502 | 10,492 |
| Soyoil | 20,067 | 3,127 | 20,347 | -1,156 | 590,495 | 41,721 |
| CBOT wheat | 9,663 | -762 | -13,902 | 145 | 503,536 | -7,013 |
| KCBT wheat | 5 | -186 | -4,707 | 404 | 233,235 | -5,263 |
| MGEX wheat | 1,858 | -235 | 5,312 | 186 | 87,446 | 2,502 |
| ----- | | | | | | |
| Total wheat | 11,526 | -1,183 | -13,297 | 735 | 824,217 | -9,774 |
| Live cattle | 19,796 | -1,764 | -14,905 | 1,026 | 381,857 | -4,472 |
| Feeder cattle | 3,992 | 1,283 | -9,065 | 511 | 50,687 | 2,437 |
| Lean hogs | 13,866 | 3,890 | -9,065 | 1,561 | 319,949 | 5,761 |

Source: Reuters, CFTC and FI

Macros

US PPI Final Demand (M/M) Feb: 0.5% (est 0.5%; prev 1.3%)

US PPI Ex-Food, Energy (M/M) Feb: 0.2% (est 0.2%; prev 1.2%)

US PPI Ex-Food, Energy, Trade (M/M) Feb: 0.2% (est 0.3%; prev 1.2%)

US PPI Final Demand (Y/Y) Feb: 2.8% (est 2.7%; prev 1.7%)

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US PPI Ex-Food, Energy (Y/Y) Feb: 2.5% (est 2.6%; prev 2.0%)
US PPI Ex-Food, Energy, Trade (Y/Y) Feb: 2.2% (est 2.5%; prev 2.0%)
Canadian Net Change In Employment Feb: 259.2K (est 75.0K; prev -212.8K)
Canadian Unemployment Rate Feb: 8.2% (est 9.2%; prev 9.4%)
Brazil Retail Sales (Y/Y) Jan: -0.3% (est 0.3%; prev 1.2%)
Brazil Retail Sales (M/M) Jan: -0.2% (est 0.0%; prev -6.1%)
Brazil Retail Sales Broad (Y/Y) Jan: -2.9% (est -0.5%; prev 2.6%)

Corn

- Corn futures ended Friday mixed from contract positioning and a higher USD (+21 as of 3 pm CT).
- Funds sold an estimated net 3,000 corn contracts.
- News for the corn market was extremely light.
- China corn futures traded lower for the last few days on ASF concerns. Feed demand is a head scratcher for China. They recently have been picking up US white wheat and using it for feed. Soybean meal stocks are highest since December and China has been a reserved buyer of US corn over the past month. However, they have huge commitments on the books, and we expect shipments to increase.
- We look for US export inspections for corn to increase over the next several weeks as imports shift away from soybeans.
- Note at least five of the corn cargoes SK bought this week were out of the PNW.

Export developments.

- None reported

| Corn | | Change | Oats | | Change | Ethanol | Settle | |
|--|---------------------|--------|-------------------|--------------|------------|-------------------------------------|--------------|----------------|
| MAR1 | 549.25 | (5.75) | MAR1 | 381.75 | 0.00 | APR1 | 1.80 | Spot DDGS IL |
| MAY1 | 539.75 | 1.25 | MAY1 | 376.75 | (7.75) | MAY1 | 1.78 | Cash & CBOT |
| JUL1 | 529.25 | 1.00 | JUL1 | 371.50 | (7.00) | JUN1 | 1.76 | Corn + Ethanol |
| SEP1 | 496.75 | (3.25) | SEP1 | 352.75 | (3.50) | JUL1 | 1.76 | Crush |
| DEC1 | 479.25 | (4.25) | DEC1 | 348.50 | (3.00) | AUG1 | 1.70 | 1.53 |
| MAR2 | 487.25 | (3.50) | MAR2 | 349.75 | (4.50) | SEP1 | 1.70 | |
| Soybean/Corn | | Ratio | Spread | Change | Wheat/Corn | Ratio | Spread | Change |
| MAR1 | MAR1 | 2.58 | 866.50 | 6.00 | MAR1 | 1.15 | 82.50 | 1.25 |
| MAY1 | MAY1 | 2.62 | 873.25 | (1.75) | MAY1 | 1.18 | 98.25 | (5.75) |
| JUL1 | JUL1 | 2.65 | 873.25 | 0.00 | JUL1 | 1.19 | 102.25 | (5.00) |
| SEP1 | SEP1 | 2.59 | 790.00 | 2.75 | SEP1 | 1.27 | 136.25 | 0.00 |
| NOV1 | DEC1 | 2.59 | 764.25 | 4.00 | DEC1 | 1.33 | 159.50 | 0.25 |
| MAR2 | MAR2 | 2.51 | 737.25 | 5.25 | MAR2 | 1.32 | 156.75 | (1.00) |
| US Corn Basis & Barge Freight | | | | | | | | |
| Gulf Corn | | | BRAZIL Corn Basis | | | Chicago | | |
| MCH | +75 / 78 k unch | | JLY | +75 / 80 n | | dn5/dn7 | Toledo | |
| APR | +75 / 77 k up2/up1 | | AUG | +95 / 103 u | | dn5/dn4 | Decatur | |
| MAY | +67 / 69 k unch | | SEP | +95 / 103 u | | dn5/dn4 | Dayton | |
| JUNE | +78 / 81 n up1/unch | | OCT | +100 / 110 z | | dn10/dn5 | Cedar Rapids | |
| JULY | +66 / 72 n unch/dn1 | | | | | | Burns Harbor | |
| USD/ton: Ukraine Odessa \$ 255.00 | | | | | | Memphis-Cairo Barge Freight (offer) | | |
| US Gulf 3YC Fob Gulf Seller (RTRS) 248.2 244.8 244.8 243.8 243.8 242.0 | | | | | | BrgF MTCT MAR 250 unchanged | | |
| China 2YC Maize Cif Dalian (DCE) 412.8 414.8 415.5 415.5 414.3 412.0 | | | | | | BrgF MTCT APR 250 unchanged | | |
| Argentina Yellow Maize Fob UpRiver 228.5 228.7 230.7 - - - | | | | | | 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 was very choppy today in part to a higher USD, rally in soybean oil after briefly turning lower, and sharply lower soybean meal futures. We are getting a lot of questions on SBO these days. When will it break? The hundred thousand dollar question. But with renewable diesel production coming online, long term we remain bullish. We do think a short term correction is due for soybean oil, but long traders may want to see a decline in South American cash prices and pause in the upward momentum in Malaysian palm futures before taking profits. We also caution a product spread reversal when US soybean rationing hits the crush industry this summer, limiting available supplies of soybean meal for domestic feed. Global vegetable oil prices were up this week and exports are lucrative. Note vegetable oil accounted for 40% of Ukraine's farm exports so far in 2020-21 in USD terms (4.4 USD billion). And some countries may need to play catchup for imports as their economic situation improves. India vegetable oil imports slowed last month. SEA reported India February palm oil imports at 394,495 tons, down 27% year earlier and lowest level in nine months. Soybean imports were 285,973 tons from 322,448 tons, and sunflower oil dropped to 116,110 tons from 226,743 tons.
- Funds were net even in soybeans, sold 4,000 soybean meal and bought 6,000 soybean oil.

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- Lack of export developments since Thursday afternoon and light news kept CBOT soybeans choppy, eventually ending mixed. There again were no major changes to the SA weather forecast although Argentina was slightly wetter for early next week. Argentina will see 1-1.5 inches of rain Tuesday and Wednesday. Northern and central Brazil will remain active for at least the next week.
- After the Friday close, the Association of Mato Grosso Soy and Corn Producers (Aprosoja) estimated the Brazil soybean crop at 128.57 million tons vs. 129-130 million tons previously. Note this group represents producers. For Brazil we are using 133 million tons, around other trade expectations.
- ICE canola basis May position fell 40 cents to 801.10/ton.
- Coceral lowered their EU rapeseed crop to 17.7 million tons from 17.8 million tons in December, above 17.1 million harvested in 2020.
- Offshore values this morning were leading CBOT SBO 49 points lower (69 lower for the week) and meal \$0.90 short ton higher (\$4.10 lower for the week).
- China cash crush margins on our analysis were 178 cents (175 previous), up from 113 cents late last week and compares to 128 cents year earlier.
- Malaysian palm oil for the week was up 10 percent this week to nearly 5-1/2 year high.
- Monday we will see NOPA release February US crush figures and the trade can't seem to get a handle on what was crushed for the month. Bloomberg and Reuters reported a very large range for the US February soybean crush, and it appears some people may have forgot the US saw a large storm last month temporarily knocking some crush plants offline, and that there are only 28 days for the month of Feb. When eyeing the estimates below, keep in mind the median estimate for Reuters was 167.9 million bushels and Bloomberg medium at 171.

NOPA CRUSH REPORT

| | Actual Feb-21 | Trade Est* | Act- Trade* | Jan-21 | Dec-20 | Feb-20 |
|------------------------|------------------|---------------|----------------|--------|--------|--------|
| Crush- mil bu | | 168.6 | na | 184.7 | 183.2 | 166.3 |
| Oil Stocks-mil lbs | | 1839 | na | 1799 | 1699 | 1922 |
| Oil Yield -lbs/bu | | na | na | 11.77 | 11.59 | 11.49 |
| Meal Exports -000 tons | | na | na | 969 | 1037 | 763 |
| Meal Yield -lbs/bu | | na | na | 47.43 | 46.99 | 47.04 |

Sources: NOPA, and FI *(Reuters range 154.8-175.3, 1.650-1.932) (Bloomberg ave. 173.1; 1878)

Due out Mar. 15

Bloomberg estimates below

| | Avg | Low | High | NOPA Month Ago | NOPA Year Ago | YOY% |
|----------------------|--------|--------|--------|----------------------|------------------|-------|
| Crush (mln bu) | 173.09 | 167.50 | 185.20 | 184.65 | 166.30 | 4.1% |
| Oil Stocks (mln lbs) | 1,878 | 1,804 | 1,932 | 1,799 | 1,922 | -2.3% |

(6 analysts)

Export Developments

- Results awaited: South Korea's NOFI group seeks 12,000 tons of soybean meal for March 11-March 29 shipment (US), or up through April 15 if sourced from China.
- The USDA CCC seeks 2,030 tons of packaged oil on March 16 for shipment Apr 16 - May 15.

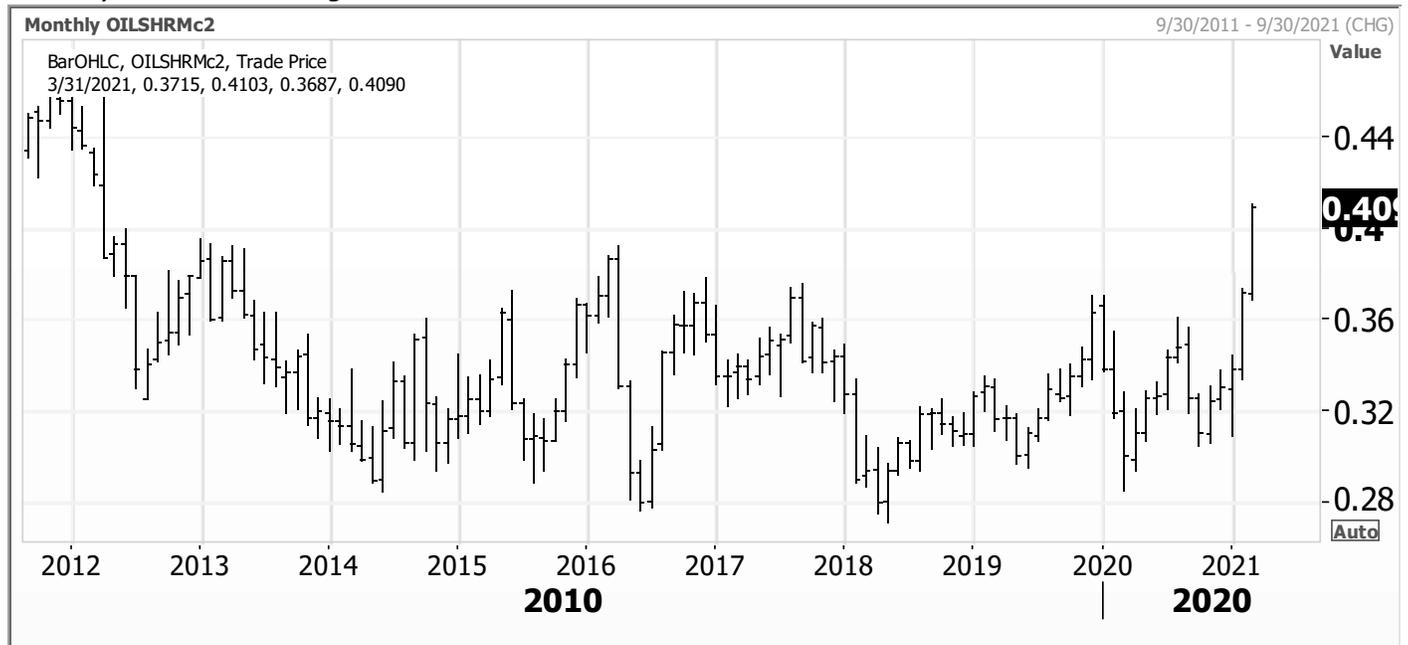
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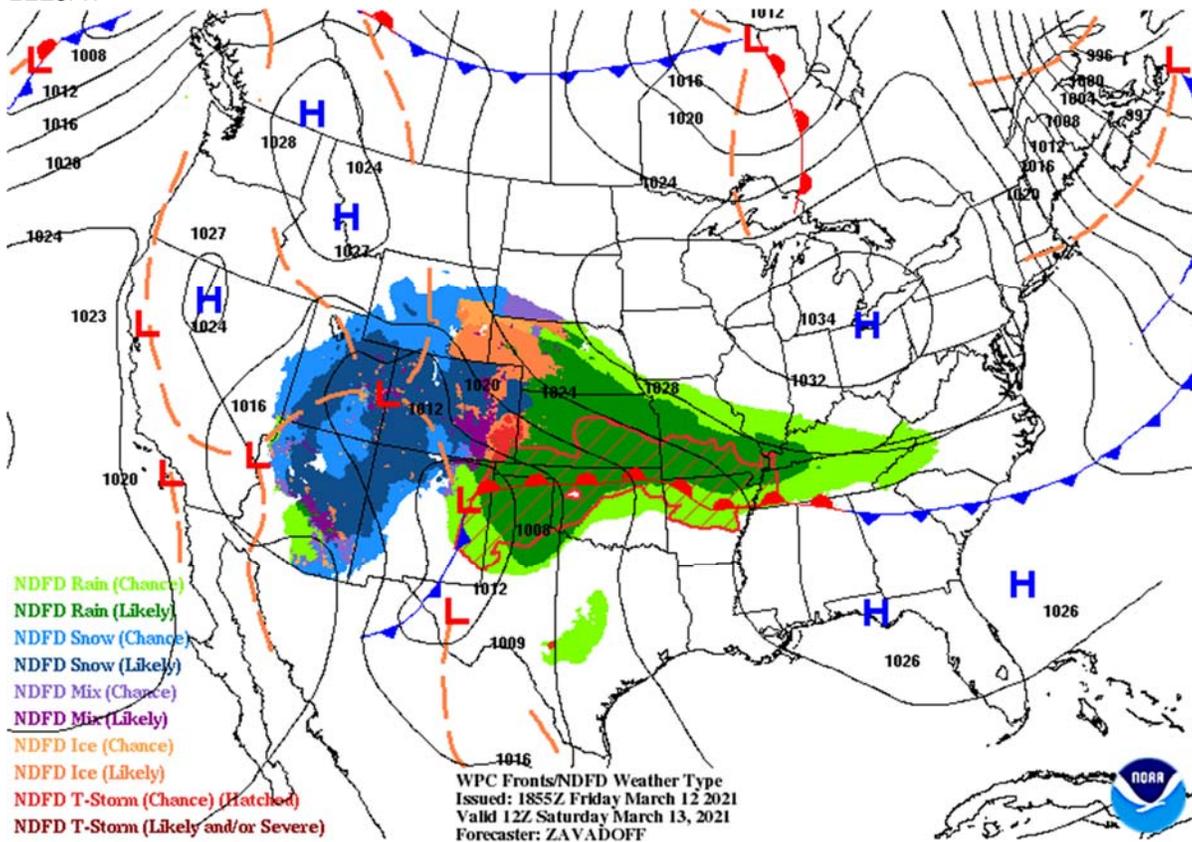
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Monthly oil share – rolling second month



Source: Reuters and FI

12ZSAT



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| Soybeans | | | Soybean Meal | | | Soybean Oil | | |
|----------|---------|--------|--------------|--------|--------|-------------|-------|--------|
| | | Change | | | Change | | | Change |
| MAR1 | 1415.75 | 0.25 | MAR1 | 396.30 | (5.70) | MAR1 | 56.89 | 0.43 |
| MAY1 | 1413.00 | (0.50) | MAY1 | 400.60 | (4.20) | MAY1 | 55.44 | 0.83 |
| JUL1 | 1402.50 | 1.00 | JUL1 | 400.50 | (3.50) | JUL1 | 53.87 | 0.85 |
| AUG1 | 1362.25 | (0.50) | AUG1 | 392.70 | (3.70) | AUG1 | 52.43 | 0.81 |
| SEP1 | 1286.75 | (0.50) | SEP1 | 382.70 | (3.50) | SEP1 | 51.09 | 0.80 |
| NOV1 | 1243.50 | (0.25) | OCT1 | 372.30 | (3.20) | OCT1 | 49.95 | 0.71 |
| JAN2 | 1241.75 | 0.50 | DEC1 | 370.40 | (3.30) | DEC1 | 49.31 | 0.73 |

| Soybeans | Spread | Change | SoyMeal | Spread | Change | SoyOil | Spread | Change |
|----------|--------|--------|---------|--------|--------|---------|--------|--------|
| Mar/May | -2.75 | (0.75) | Mar/May | 4.30 | 1.50 | Mar/May | -1.45 | 0.40 |

| Electronic Beans Crush | | Oil as % | Meal/Oil \$ | Meal | Oil | | |
|------------------------|--------|-------------|-------------|--------|--------|--------------|--------|
| Month | Margin | of Oil&Meal | Con. Value | Value | Value | | |
| MAR1 | 81.90 | MAR1 41.78% | \$ 5,496 | 871.86 | 625.79 | | |
| MAY1 | 78.16 | MAY1 40.90% | \$ 6,796 | 881.32 | 609.84 | EUR/USD | 1.1952 |
| JUL1 | 71.17 | JUL1 40.21% | \$ 7,728 | 881.10 | 592.57 | Brazil Real | 5.5626 |
| AUG1 | 78.42 | AUG1 40.03% | \$ 7,812 | 863.94 | 576.73 | Malaysia Bid | 4.1160 |
| SEP1 | 117.18 | SEP1 40.03% | \$ 7,616 | 841.94 | 561.99 | China RMB | 6.5081 |
| NOV1/DEC1 | 113.79 | OCT1 40.15% | \$ 7,260 | 819.06 | 549.45 | AUD | 0.7760 |
| JAN2 | 102.45 | DEC1 39.96% | \$ 7,454 | 814.88 | 542.41 | CME Bitcoin | 56939 |
| MAR2 | 103.09 | JAN2 39.92% | \$ 7,442 | 807.62 | 536.58 | 3M Libor | 0.1895 |
| MAY2 | 98.93 | MAR2 39.95% | \$ 7,314 | 797.28 | 530.31 | Prime rate | 3.2500 |
| JUL2 | 93.73 | MAY2 39.75% | \$ 7,540 | 796.18 | 525.25 | | |

| US Soybean Complex Basis | | | |
|--------------------------|---------------------|--------------|------------------------|
| MCH | +67 / 70 h unch/dn2 | | DECATUR +18 k unch |
| APR | +74 / 76 k dn5/up3 | IL SBM | SIDNEY +15 k unch |
| MAY | +68 / 75 k up4/unch | CIF Meal | CHICAGO k price unch |
| JUNE | +80 / 88 n up1/up7 | Oil FOB NOLA | TOLEDO k price unch |
| JULY | +78 / 85 n dn1/up1 | Decatur Oil | BRNS HRBR k price unch |
| | | | C. RAPIDS -16 k unch |

| Brazil Soybeans Paranagua fob | | Brazil Meal Paranagua | | Brazil Oil Paranagua | |
|-------------------------------|-----------------------|-----------------------|---------------------|----------------------|-------------------------|
| APR | -23 / -14 k unch | APR | -16 / -14 k up2/up3 | APR | +120 / +230 k unch/up20 |
| MAY | -8 / +4 k up2/dn1 | MAY | -18 / -15 k up2/up3 | MAY | +50 / +150 k dn10/dn50 |
| JUNE | +26 / +28 n up1/dn2 | JUNE | -17 / -15 n up2/up2 | JUNE | -10 / +80 n up30/up20 |
| JULY | +40 / +45 n up5/unch | JULY | -17 / -15 n up2/up2 | JULY | -10 / +80 n up30/up20 |
| AUG | +90 / +100 q unch/dn5 | AUG | -1 / +5 q unch | AUG | +20 / +170 q unch |
| | Argentina meal | 386 -14.2 | Argentina oil | Spot fob | 56.6 1.17 |

Source: FI, DJ, Reuters & various trade sources

Updated 3/11/21

May soybeans are seen in a \$13.75 and \$14.75 range.

May soymeal is seen in a \$400 and \$450 range.

May soybean oil is seen in a 52.00 and 56.00 cent range. – do not discount volatility to increase.

Wheat

- US wheat futures ended mostly lower after trading tow-sided. A large US wintery precipitation event is expected to bring soil moisture relief to many parts of the central and southern Great Plains. The

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Kansas (ratings declined one point last week to 36% G/E) wheat areas badly need precipitation. US global export developments slowed by late workweek.

- Funds sold an estimated net 4,000 wheat contracts.
- French soft wheat conditions were 88% as of March 8, unchanged from the week prior and above 63% a year ago. Durum was rated 88% as well, and winter barley at 85%, according to FranceAgriMer. Egypt said they have enough strategic reserves for 5 months.
- Cocal lowered their EU soft wheat production to 141.5 million tons from 143.0 million but above last year's 128.2 million.
- EU May milling wheat was down 1.25 at 223.25 euros.
- Egypt said they have enough strategic reserves for 5 months.
- APK-Inform: (Barley now more than expensive than milling wheat
 - Milling wheat \$218-\$227 a ton Black Sea June-July delivery
 - Barley \$220-\$230 a ton CPT (carriage paid to) Black Sea June-July delivery
- 80% of Russia's winter crop is in good condition-Russian Ag Ministry.

Export Developments.

- Japan bought 94,925 tons of milling wheat this week.
- Results awaited: Algeria seeks around 50,000 tons of feed barley on March 11 for shipment by April 25.
- Jordan seeks 120,000 tons of animal feed barley, on March 16 for shipment between October 1 and November 15.
- Pakistan seeks 300,000 tons of wheat on March 16 for April-August shipment.

Rice/Other

- South Korea's Agro-Fisheries & Food Trade Corp. seeks 208,217 tons of rice, on March 25 for arrival in South Korea in 2021 between May 1 and Oct. 31. 64,444 tons of non-glutinous brown rice is sought from the United States. Rest from Thailand, China, Australia and Vietnam.
- 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 | 631.75 | (4.50) | MAR1 | 595.00 | (0.75) | MAR1 | 628.75 | 0.00 |
| MAY1 | 638.00 | (4.50) | MAY1 | 603.75 | (0.50) | MAY1 | 633.75 | (0.25) |
| JUL1 | 631.50 | (4.00) | JUL1 | 609.00 | (1.00) | JUL1 | 641.75 | 0.25 |
| SEP1 | 633.00 | (3.25) | SEP1 | 615.00 | (1.50) | SEP1 | 648.00 | 0.50 |
| DEC1 | 638.75 | (4.00) | DEC1 | 623.25 | (1.75) | DEC1 | 655.25 | (0.50) |
| MAR2 | 644.00 | (4.50) | MAR2 | 629.50 | (1.75) | MAR2 | 659.00 | (1.00) |
| MAY2 | 645.25 | (2.75) | MAY2 | 628.75 | (1.25) | MAY2 | 663.75 | 2.75 |

| Chicago Rice | | | Change | | | | | |
|--------------|-------|-------|--------|-------|---------|------|-------|---------|
| MAR1 | 12.78 | 0.005 | MAY1 | 12.99 | (0.025) | JUL1 | 13.18 | (0.020) |

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

| Paris Wheat | | Change | OI | OI Change | World Prices \$/ton | | Change |
|-------------|--------|--------|---------|-----------|------------------------|----------|--------|
| MAY1 | 223.25 | (1.25) | 175,310 | 8,997 | US SRW FOB | \$291.10 | \$0.00 |
| SEP1 | 199.75 | 0.00 | 143,617 | 1,617 | US HRW FOB | \$283.80 | \$2.20 |
| DEC1 | 199.75 | (0.25) | 149,459 | 246 | Rouen FOB 11% | \$268.28 | \$1.25 |
| MAR2 | 201.00 | (0.25) | 11,792 | (323) | Russia FOB 12% | \$283.00 | \$2.00 |
| EUR | 1.1950 | | | | 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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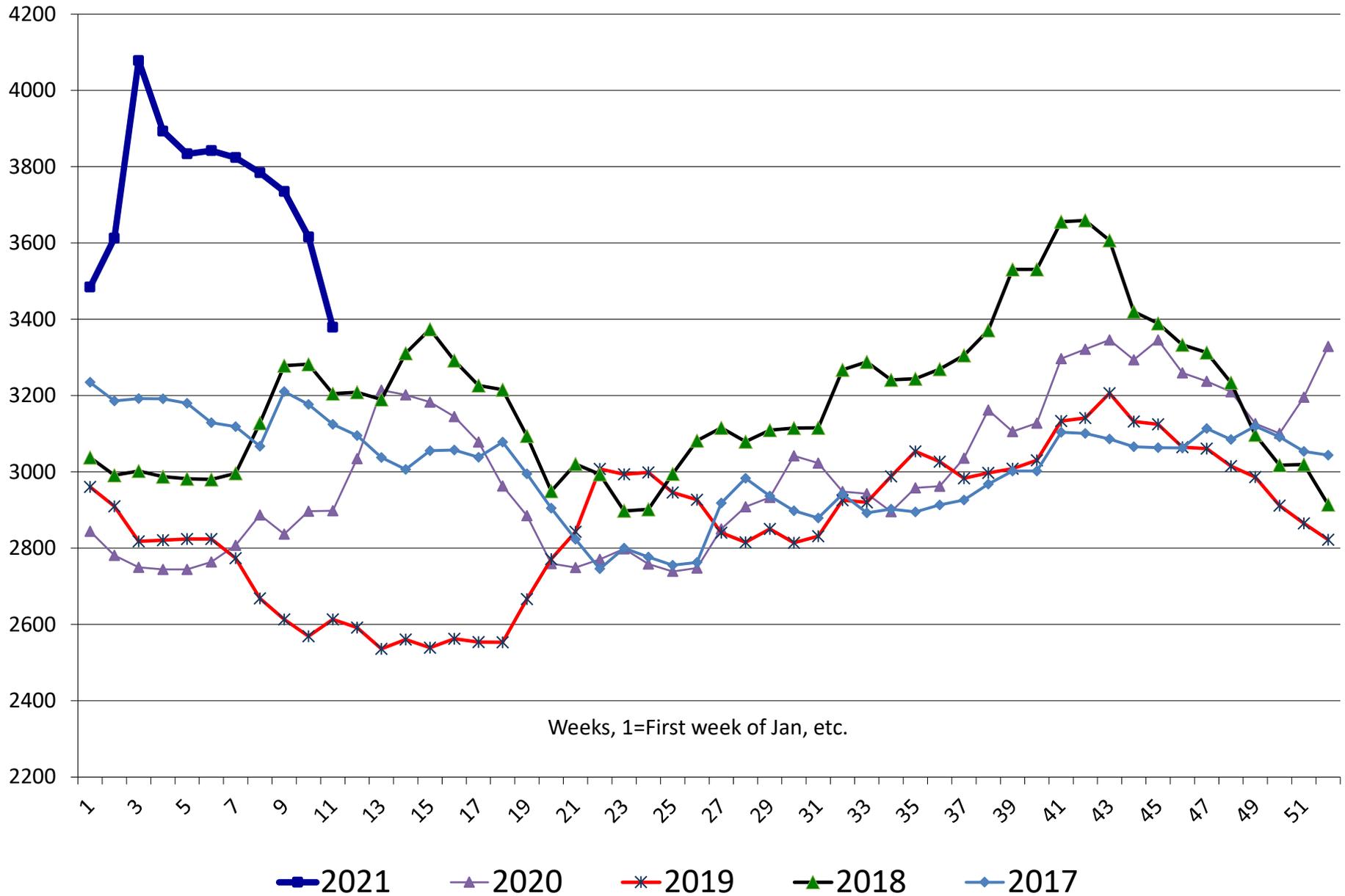
Futures Price Changes

| | 3/12/2021 | | 12/31 - 3/12 | | | | *3/12/2021 vs 2020 | | | |
|------------------------------|--------------------|---------------------|-------------------|---------------------|-------------------|---------------------|--------------------|---------------------|-------------------|---------------------|
| <i>Grains & Oilseeds</i> | <i>Last</i> | <i>% Chg</i> | <i>MTD</i> | <i>% Chg</i> | <i>QTD</i> | <i>% Chg</i> | <i>YTD</i> | <i>% Chg</i> | <i>YoY</i> | <i>% Chg</i> |
| <i>Corn C H1</i> | 549.25 | -1.04% | 555.5 | -1.13% | 484 | 13.48% | 484 | 13.48% | 369.75 | 48.55% |
| <i>Oats O H1</i> | 381.75 | 0.00% | 376.5 | 1.39% | 360.75 | 5.82% | 360.75 | 5.82% | 268.5 | 42.18% |
| <i>Soybeans S H1</i> | 1415.75 | 0.02% | 1405.25 | 0.75% | 1315.25 | 7.64% | 1315.25 | 7.64% | 855 | 65.58% |
| <i>Soy Meal SMH1</i> | 396.3 | -1.42% | 423.2 | -6.36% | 434.4 | -8.77% | 434.4 | -8.77% | 298.6 | 32.72% |
| <i>Soy Oil BOH1</i> | 56.89 | 0.76% | 51.34 | 10.81% | 43.33 | 31.29% | 43.33 | 31.29% | 26.15 | 117.55% |
| <i>Malay Palm Oil KOK1</i> | 4125 | 1.60% | 3742 | 10.24% | 3600 | 14.58% | 3600 | 14.58% | 2277 | 81.16% |
| <i>Canola RSH1</i> | 833 | -0.05% | 799.2 | 4.23% | 629.5 | 32.33% | 629.5 | 32.33% | 451.6 | 84.46% |
| <i>Rapeseed IJK1</i> | 522 | 0.58% | 491.5 | 6.21% | 418.25 | 24.81% | 418.25 | 24.81% | 356.75 | 46.32% |
| <i>CHI Wheat W H1</i> | 631.75 | -0.71% | 655 | -3.55% | 640.5 | -1.37% | 640.5 | -1.37% | 508.25 | 24.30% |
| <i>KC Wheat KWH1</i> | 595 | -0.13% | 624.75 | -4.76% | 603.5 | -1.41% | 603.5 | -1.41% | 431.25 | 37.97% |
| <i>MIN Wheat MWH1</i> | 628.75 | 0.00% | 631 | -0.36% | 599.25 | 4.92% | 599.25 | 4.92% | 499.25 | 25.94% |
| <i>Matif Wheat CAK1</i> | 223.25 | -0.56% | 245 | -8.88% | 213.25 | 4.69% | 213.25 | 4.69% | 177.75 | 25.60% |
| <i>Rough Rice RRH1</i> | 12.775 | 0.04% | 12.75 | 0.20% | 12.4 | 3.02% | 12.4 | 3.02% | 13.15 | -2.85% |
| <i>Softs</i> | <i>Last</i> | <i>% Chg</i> | <i>MTD</i> | <i>% Chg</i> | <i>QTD</i> | <i>% Chg</i> | <i>YTD</i> | <i>% Chg</i> | <i>YoY</i> | <i>% Chg</i> |
| <i>Cotton CTK1</i> | 87.56 | -0.89% | 87.82 | -0.30% | 78.12 | 12.08% | 78.12 | 12.08% | 59.7 | 46.67% |
| <i>Cocoa CCH1</i> | 2574 | -6.50% | 2701 | -4.70% | 2603 | -1.11% | 2603 | -1.11% | 2636 | -2.35% |
| <i>Sugar SBK1</i> | 16.13 | -1.41% | 17.53 | -7.99% | 15.49 | 4.13% | 15.49 | 4.13% | 11.62 | 38.81% |
| <i>Coffee KCH1</i> | 132.45 | 0.49% | 136.85 | -3.22% | 128.25 | 3.27% | 128.25 | 3.27% | 109.15 | 21.35% |
| <i>Livestock</i> | <i>Last</i> | <i>% Chg</i> | <i>MTD</i> | <i>% Chg</i> | <i>QTD</i> | <i>% Chg</i> | <i>YTD</i> | <i>% Chg</i> | <i>YoY</i> | <i>% Chg</i> |
| <i>Live Cattle LCJ1</i> | 118.925 | 0.34% | 113.1 | 5.15% | 112.95 | 5.29% | 112.95 | 5.29% | 100.075 | 18.84% |
| <i>Feeder Cattle FCH1</i> | 136.5 | 0.92% | 138.675 | -1.57% | 138.95 | -1.76% | 138.95 | -1.76% | 118.825 | 14.87% |
| <i>Lean Hogs LHJ1</i> | 91.2 | -0.33% | 87.15 | 4.65% | 70.275 | 29.78% | 70.275 | 29.78% | 60.875 | 49.82% |
| <i>Energy</i> | <i>Last</i> | <i>% Chg</i> | <i>MTD</i> | <i>% Chg</i> | <i>QTD</i> | <i>% Chg</i> | <i>YTD</i> | <i>% Chg</i> | <i>YoY</i> | <i>% Chg</i> |
| <i>WTI Crude CLJ1</i> | 65.51 | -0.77% | 61.5 | 6.52% | 48.52 | 35.02% | 48.52 | 35.02% | 31.5 | 107.97% |
| <i>Brent Crude COK1</i> | 69.15 | -0.69% | 66.13 | 4.57% | 51.8 | 33.49% | 51.8 | 33.49% | 33.22 | 108.16% |
| <i>RBOB Gas XBJ1</i> | 214.85 | 0.48% | 187.7 | 14.46% | 140.84 | 52.55% | 140.84 | 52.55% | 89.75 | 139.35% |
| <i>Ethanol DLJ1</i> | 1.801 | 0.00% | 1.69 | 6.57% | 1.433 | 25.68% | 1.433 | 25.68% | 1.181 | 52.50% |
| <i>Natural Gas NGJ21</i> | 2.59 | -2.92% | 2.771 | -6.53% | 2.539 | 2.01% | 2.539 | 2.01% | 1.841 | 40.68% |
| <i>Metals</i> | <i>Last</i> | <i>% Chg</i> | <i>MTD</i> | <i>% Chg</i> | <i>QTD</i> | <i>% Chg</i> | <i>YTD</i> | <i>% Chg</i> | <i>YoY</i> | <i>% Chg</i> |
| <i>Gold GCH1</i> | 1719.5 | -0.16% | 1728.1 | -0.50% | 1893.1 | -9.17% | 1893.1 | -9.17% | 1589.3 | 8.19% |
| <i>Silver SIH1</i> | 25.93 | -0.89% | 26.402 | -1.79% | 26.332 | -1.53% | 26.332 | -1.53% | 15.961 | 62.46% |
| <i>Copper HGH1</i> | 414.65 | 0.08% | 409.45 | 1.27% | 351.4 | 18.00% | 351.4 | 18.00% | 248.1 | 67.13% |
| <i>Currencies</i> | <i>Last</i> | <i>% Chg</i> | <i>MTD</i> | <i>% Chg</i> | <i>QTD</i> | <i>% Chg</i> | <i>YTD</i> | <i>% Chg</i> | <i>YoY</i> | <i>% Chg</i> |
| <i>USD Index</i> | 91.665 | 0.27% | 90.87901 | 0.86% | 89.937 | 1.92% | 89.937 | 1.92% | 97.468 | -5.95% |
| <i>EU/USD</i> | 1.1949 | -0.31% | 1.2075 | -1.04% | 1.2216 | -2.19% | 1.2216 | -2.19% | 1.1185 | 6.83% |
| <i>USD/BRL</i> | 5.5622 | -0.40% | 5.6033 | -0.73% | 5.1985 | 7.00% | 5.1985 | 7.00% | 4.7955 | -13.79% |
| <i>USD/JPY</i> | 109.05 | -0.50% | 106.57 | 2.33% | 103.25 | 5.62% | 103.25 | 5.62% | 104.64 | -4.04% |
| <i>USD/RUB</i> | 73.3434 | -0.05% | 74.6245 | -1.72% | 74.4128 | -1.44% | 74.4128 | -1.44% | 74.865 | 2.07% |
| <i>CAD/USD</i> | 0.802 | -0.52% | 0.785 | 2.17% | 0.7853 | 2.13% | 0.7853 | 2.13% | 0.7181 | -10.46% |

* YoY: Front month rolling contract year-over-year

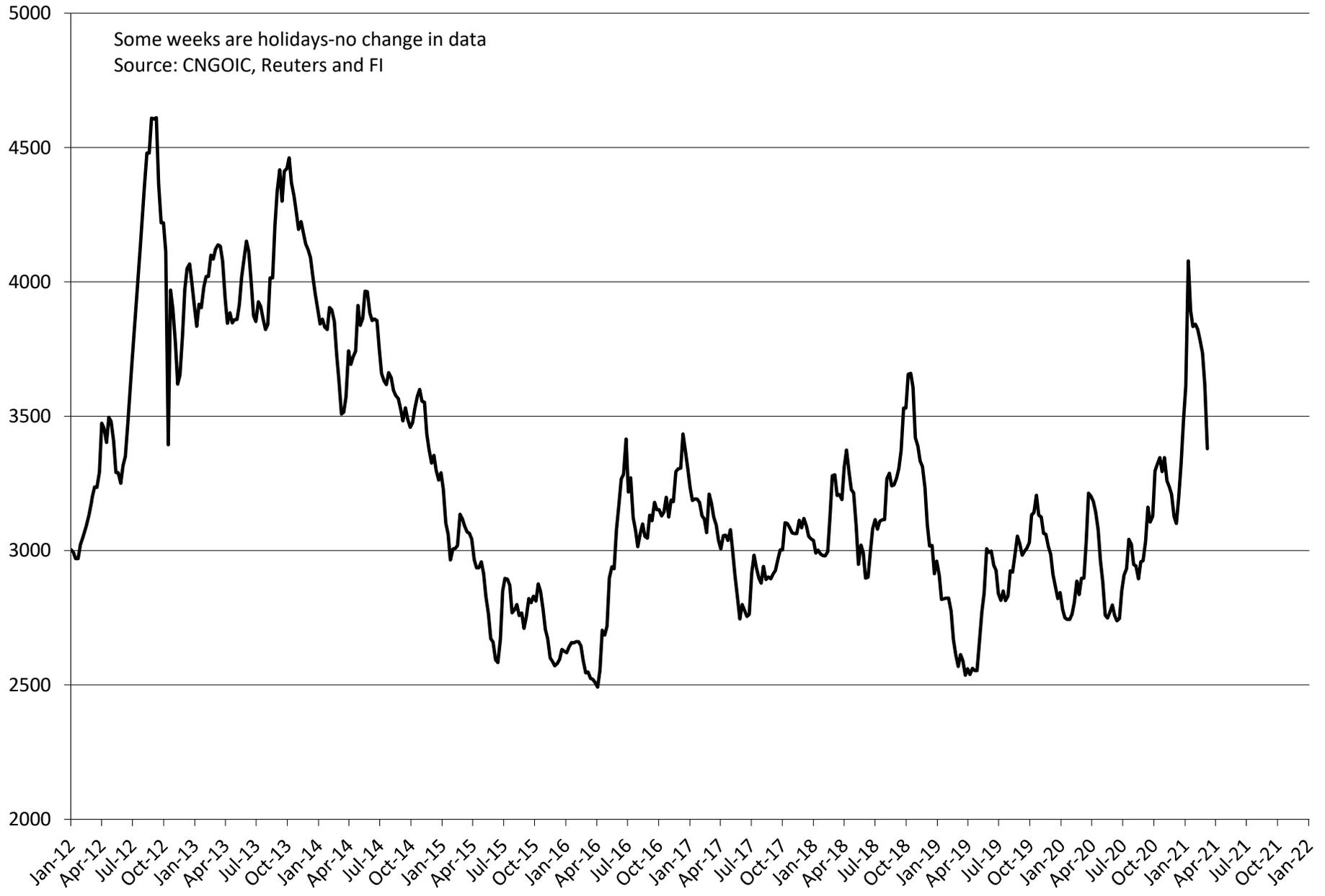
Source: Bloomberg & FI

Average soybean meal price at selected China locations
RMB/ton

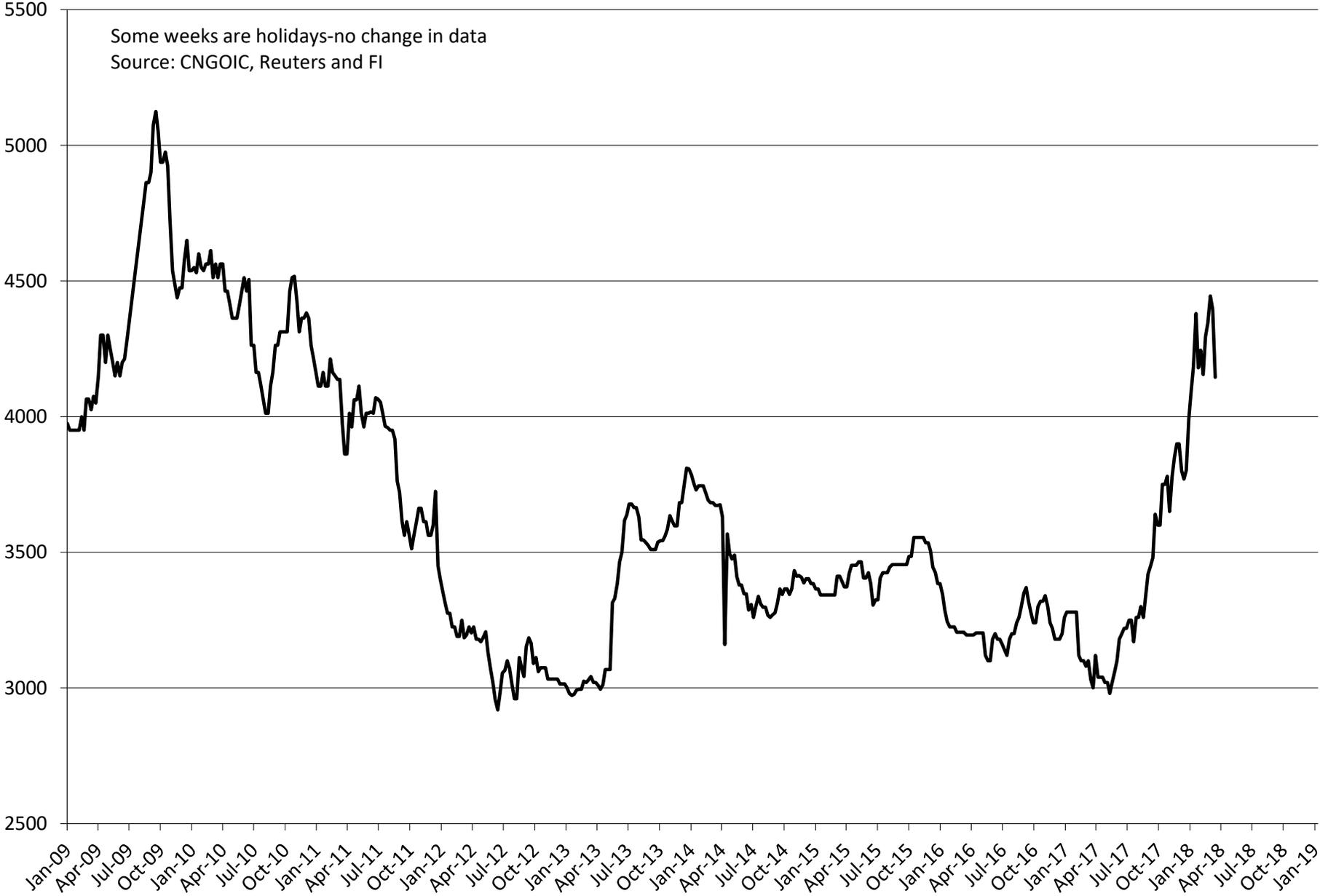


Average soybean meal price at selected China locations

RMB/ton

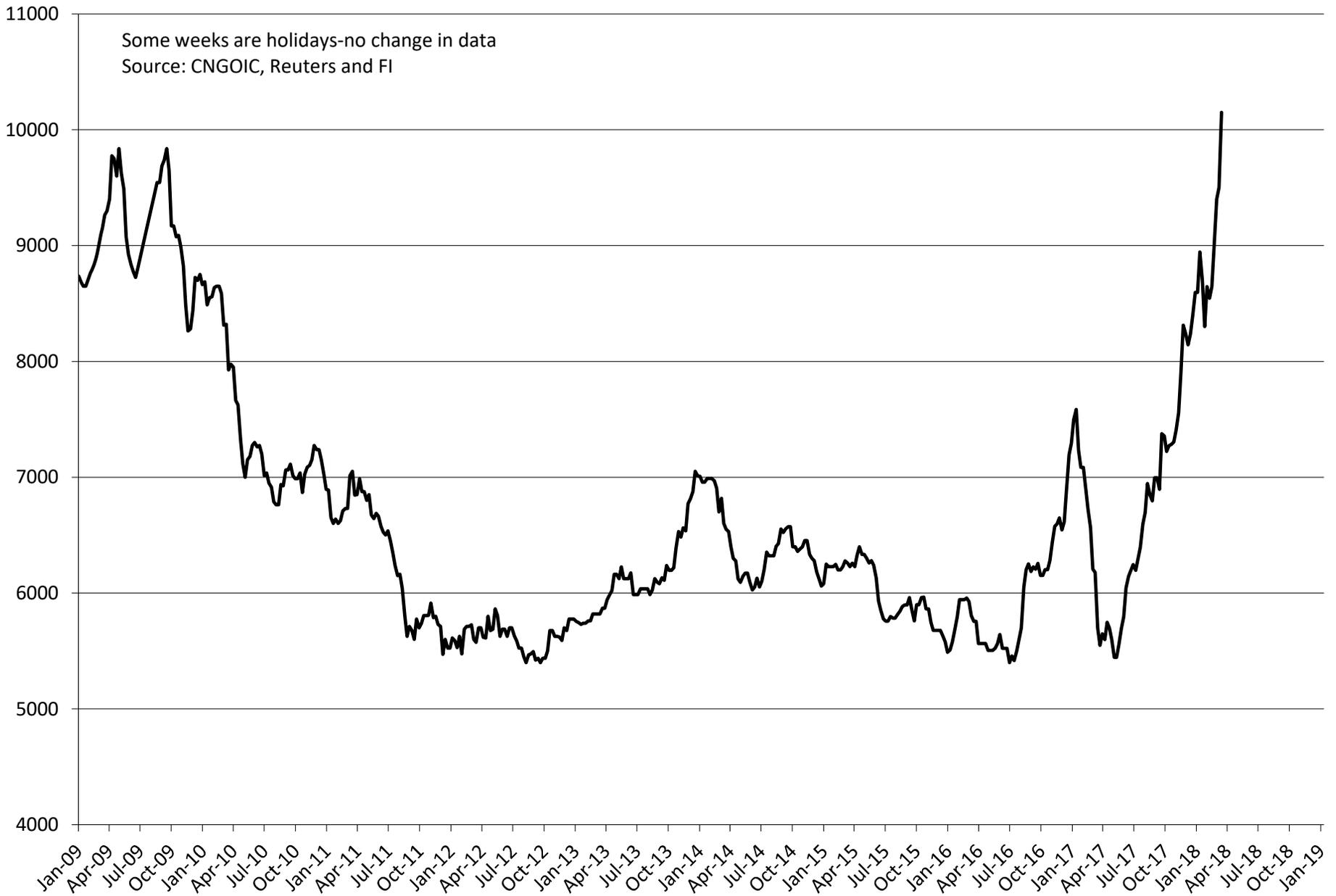


Average US soybean import price for China RMB/ton

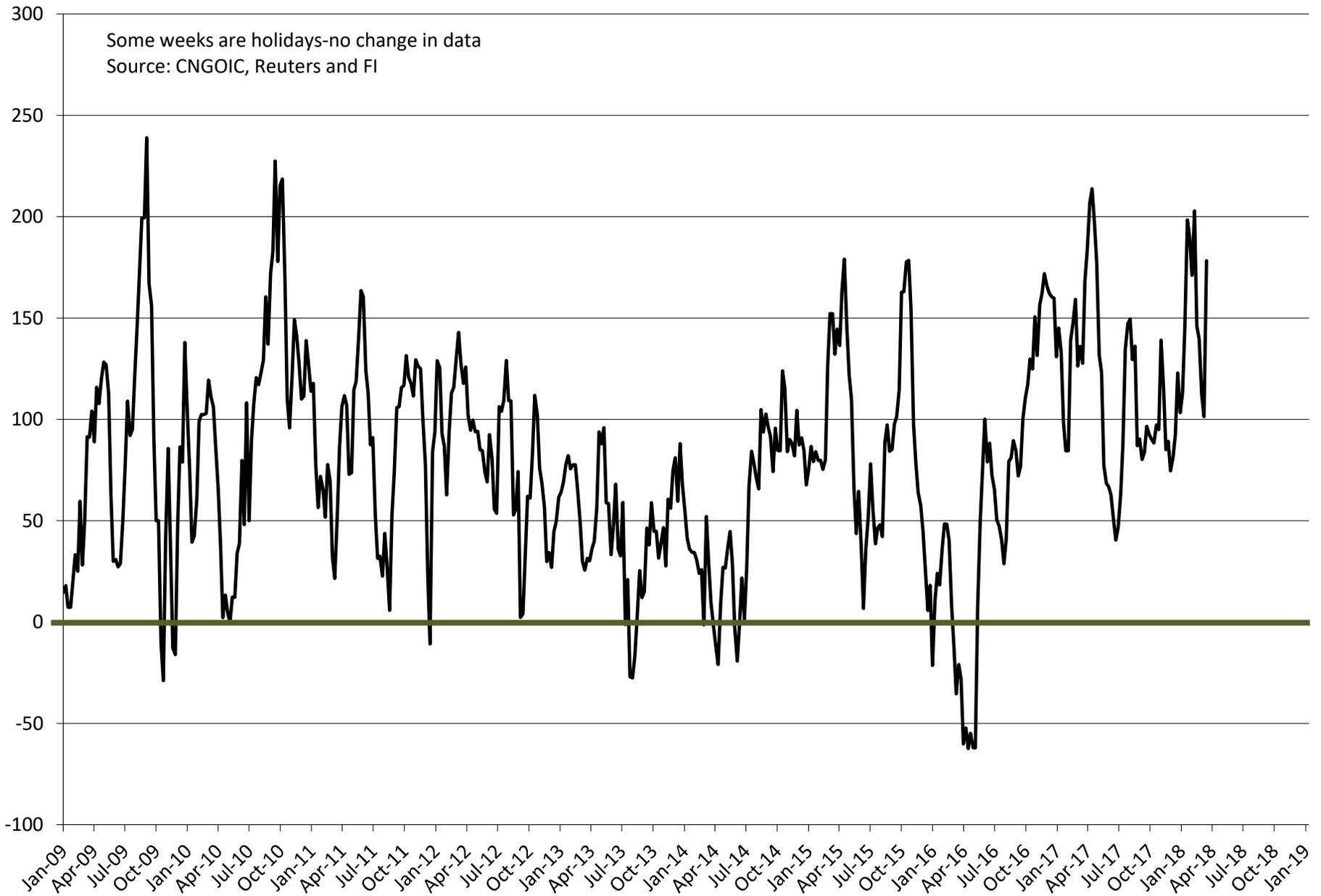


Average soybean oil price at selected China locations

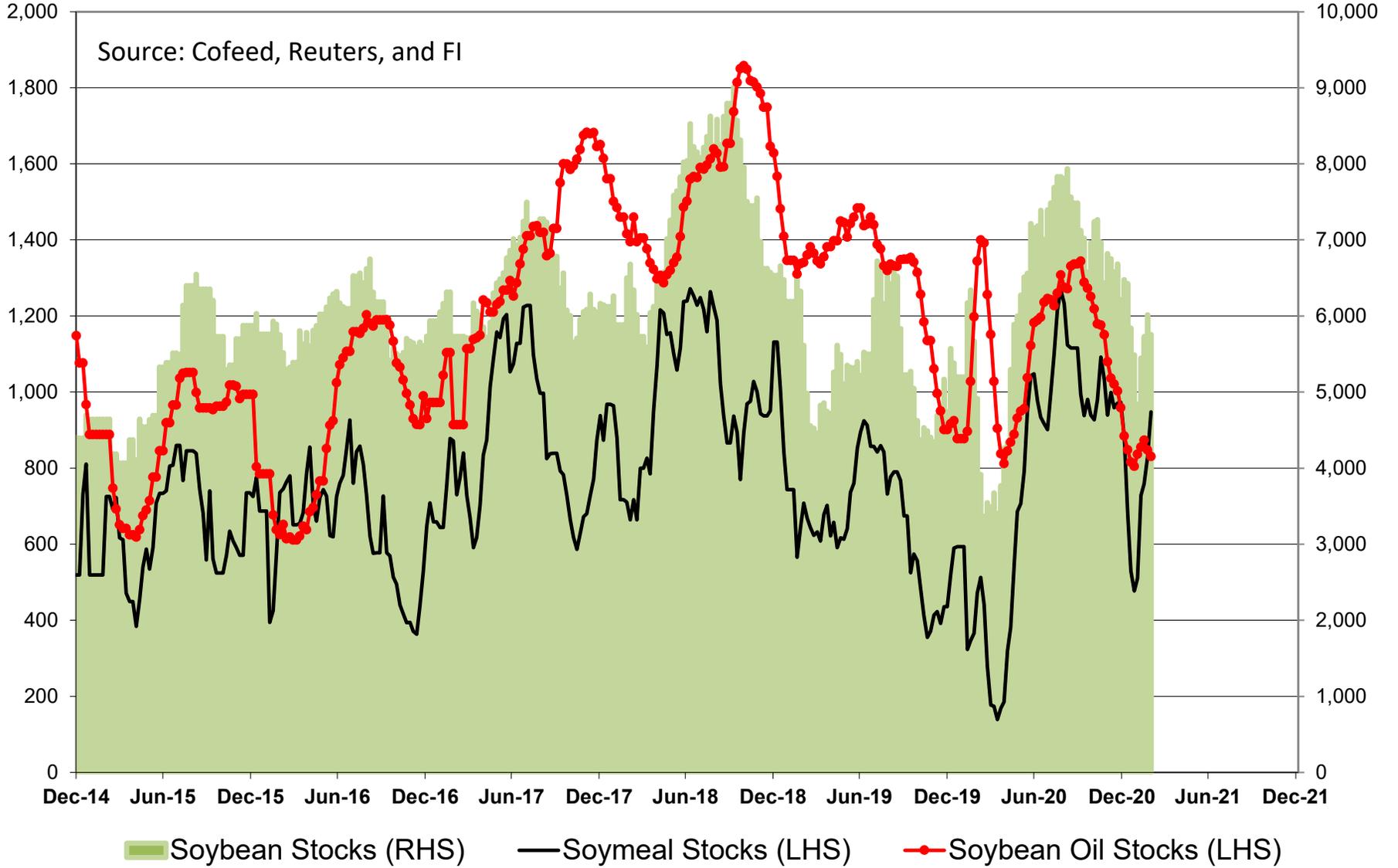
RMB/ton



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

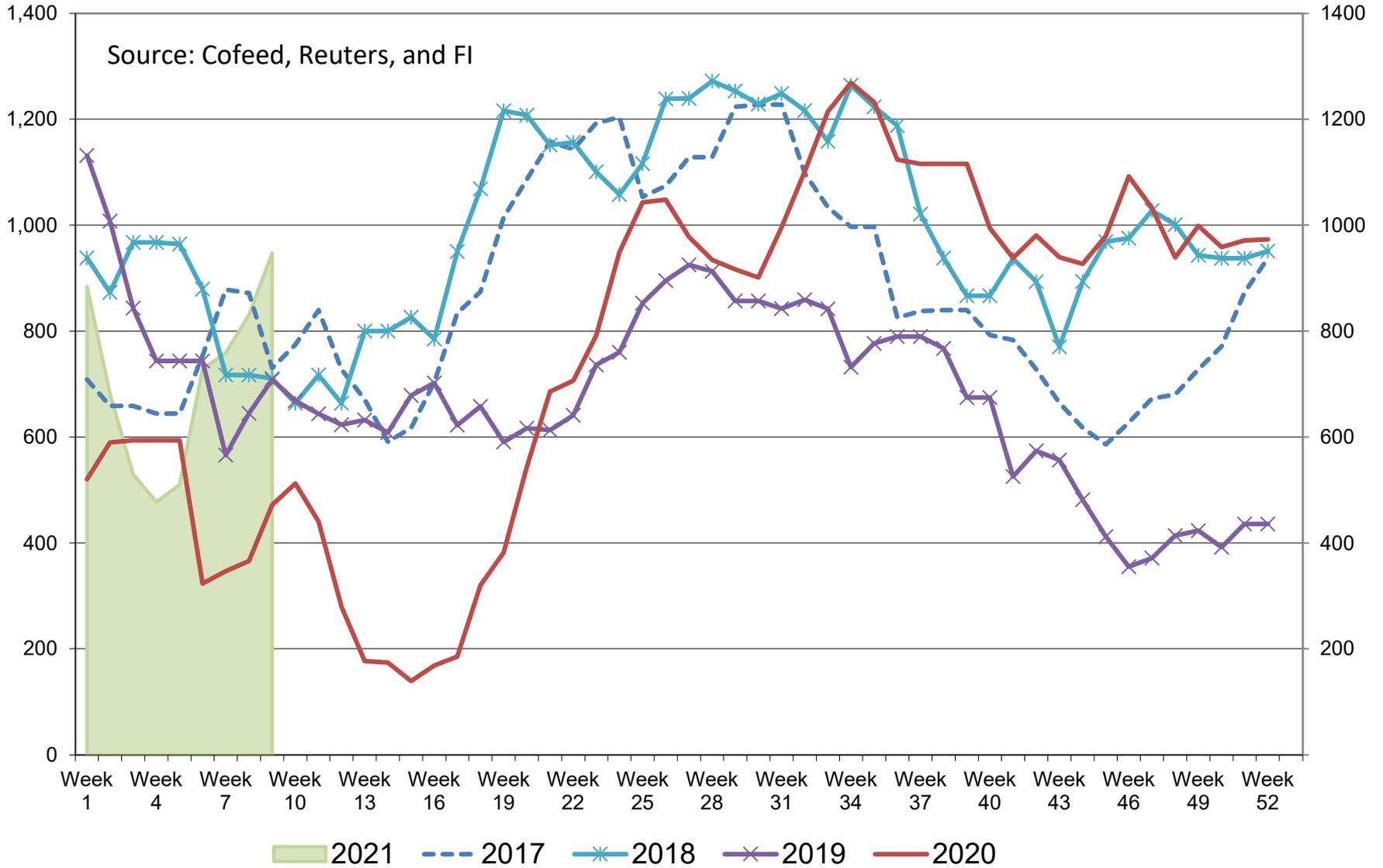


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



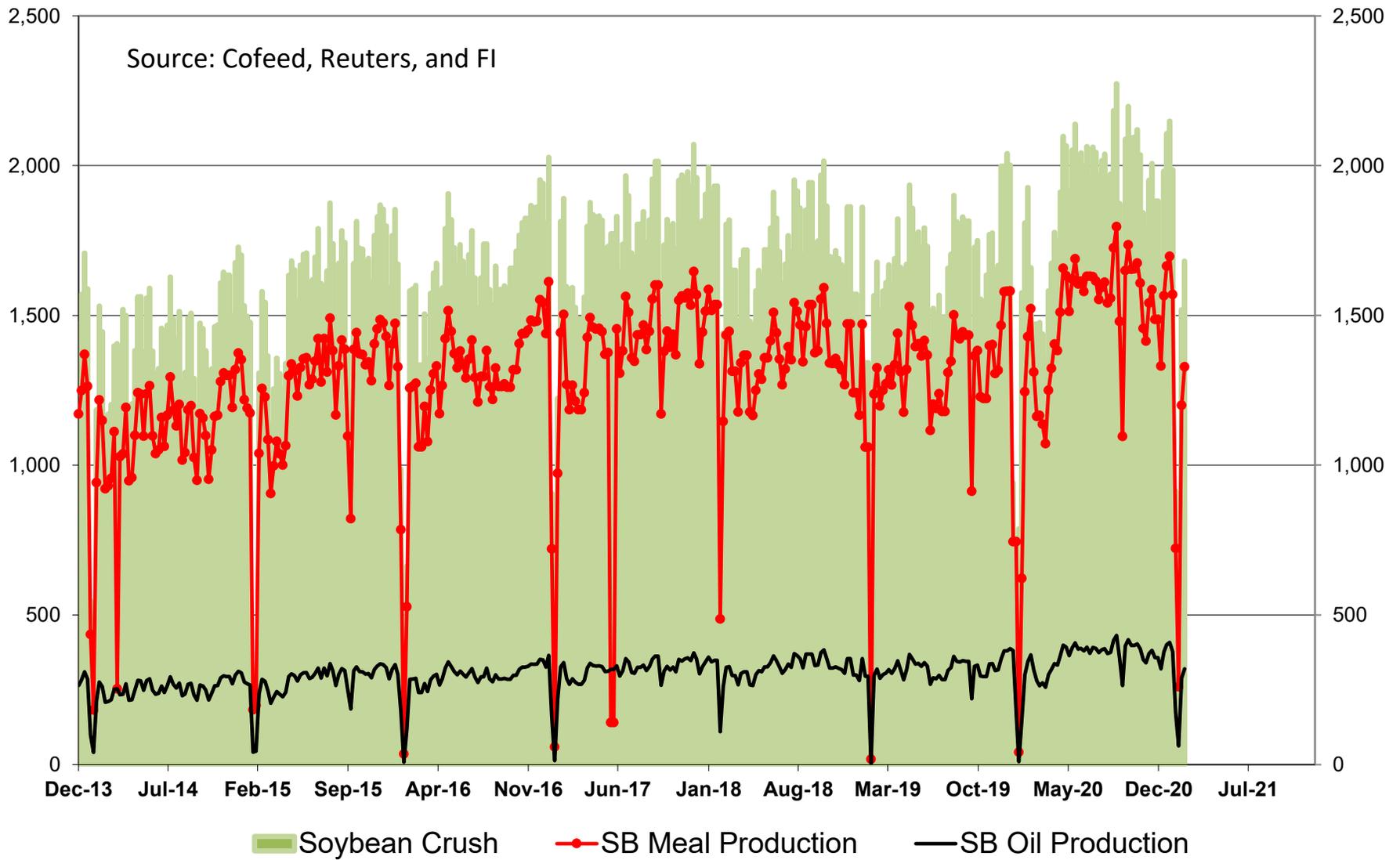
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI



CFTC COMMITMENT OF TRADERS REPORT

As of 3/9/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|-------|------|-------|-------|------------|----------|-----------|
| Futures Only | (0.4) | 1.1 | (1.1) | (4.4) | (3.8) | (3.1) | 2.5 |
| Futures & Options Combined | (4.8) | 3.2 | (0.8) | (5.4) | (5.0) | (4.2) | 2.3 |

TRADITIONAL COMMERCIAL net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|-------|-------|-------|-----|------------|----------|-----------|
| Futures Only | (2.0) | (2.2) | (2.3) | 5.6 | 3.6 | 2.9 | (2.7) |
| Futures & Options Combined | 3.4 | (4.9) | (2.6) | 6.5 | 4.8 | 3.8 | (2.4) |

MANAGED MONEY net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|------|-------|-------|------------|----------|-----------|
| Futures Only | 8.1 | 3.2 | (1.2) | (8.1) | (3.1) | (4.1) | 2.5 |
| Futures & Options Combined | 8.0 | 4.0 | (1.2) | (8.5) | (4.2) | (4.1) | 2.5 |

SWAP DEALERS net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|-------|-------|------|-----|------------|----------|-----------|
| Futures Only | (4.1) | (0.1) | 0.5 | 1.3 | (1.3) | (0.4) | (0.4) |
| Futures & Options Combined | (2.9) | (0.5) | 0.6 | 2.6 | 0.2 | (0.4) | (0.3) |

PRODUCERS/END USERS net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|-------|-------|-----|------------|----------|-----------|
| Futures Only | 2.1 | (2.1) | (2.9) | 4.2 | 5.0 | 3.3 | (2.3) |
| Futures & Options Combined | 6.4 | (4.4) | (3.2) | 4.0 | 4.7 | 4.3 | (2.2) |

INDEX net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|-------|------|-------|------------|----------|-----------|
| Futures & Options Combined | 1.2 | (1.9) | 0.9 | (0.8) | (2.7) | (0.1) | NA |

SUPPLEMENTAL NON-COMMERCIAL net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|-------|------|-------|-------|------------|----------|-----------|
| Futures & Options Combined | (8.8) | 3.2 | (0.7) | (4.1) | (4.6) | (4.4) | NA |

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|-------|------|------|------|------------|----------|-----------|
| Futures Only | (9.0) | 18.5 | 8.3 | 17.2 | (7.0) | (5.6) | 1.7 |
| Futures & Options Combined | 16.2 | 37.0 | 10.5 | 41.7 | (7.0) | (5.3) | 2.5 |

Source: CFTC and FI

Wed to Tue, in 000 contracts

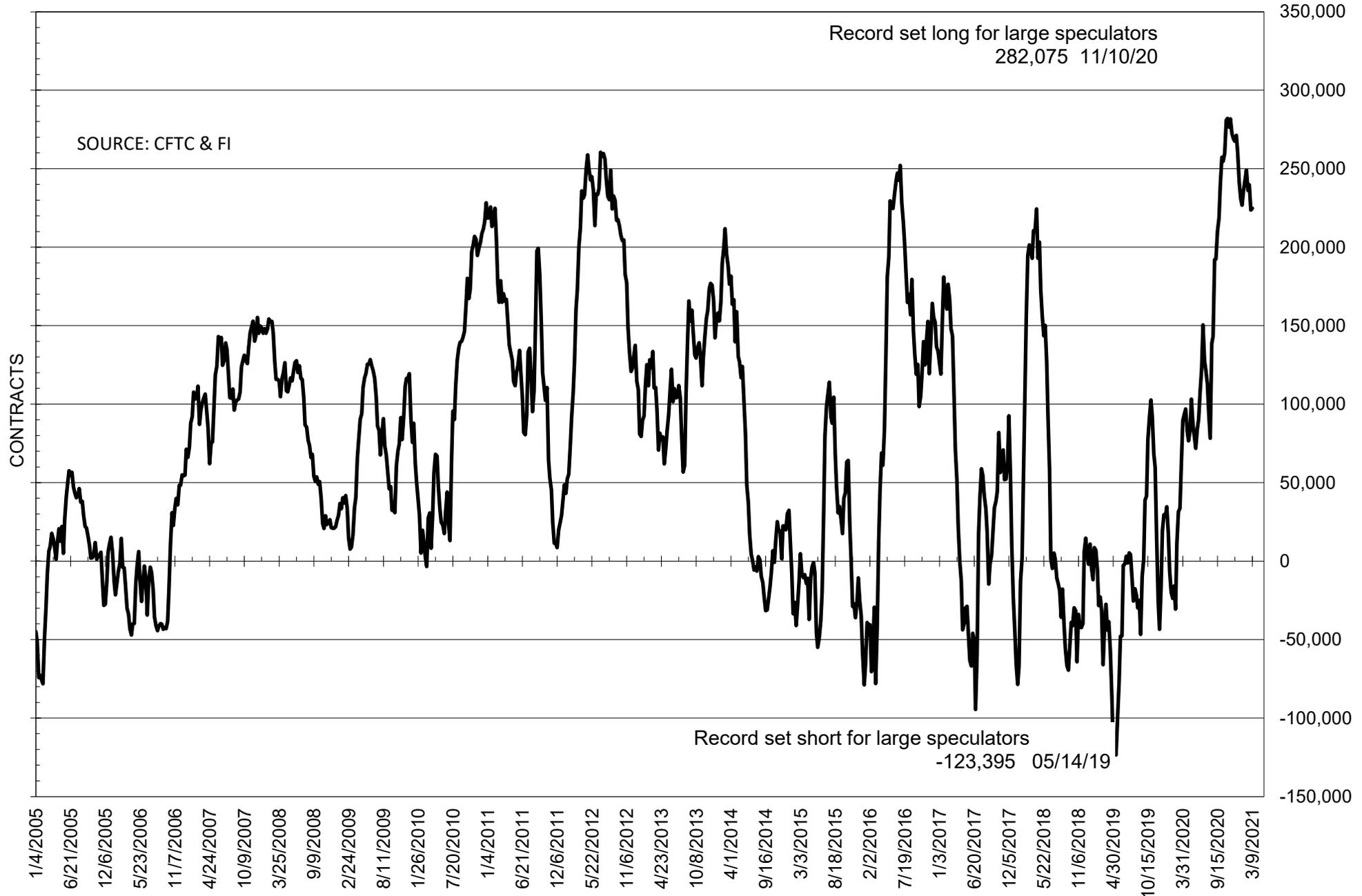
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 03/09/2021
(IN THOUSAND CONTRACTS)**

| | COMMERCIAL | | | | (FUND) NON COMMERCIAL | | | | (SPEC) NON-REPORTABLE | | | |
|--------------------|--------------|--------|--------|--------|--------------------------|-------|--------|--------|--------------------------|-------|--------|--------|
| | 9-Mar | 2-Mar | 23-Feb | 16-Feb | 9-Mar | 2-Mar | 23-Feb | 16-Feb | 9-Mar | 2-Mar | 23-Feb | 16-Feb |
| | WHEAT | | | | | | | | | | | |
| Chicago | -13.2 | -16.8 | -15.5 | -21.0 | 26.1 | 29.9 | 27.4 | 31.8 | -12.9 | -13.1 | -11.9 | -10.8 |
| Kansas City | -44.3 | -47.2 | -52.0 | -56.4 | 49.0 | 52.1 | 49.2 | 54.2 | -4.7 | -4.9 | 2.8 | 2.3 |
| Minneapolis | -24.1 | -21.4 | -18.5 | -16.3 | 19.1 | 16.6 | 14.7 | 12.7 | 5.0 | 4.8 | 3.8 | 3.6 |
| All Wheat | -81.6 | -85.4 | -85.9 | -93.7 | 94.2 | 98.6 | 91.3 | 98.7 | -12.6 | -13.2 | -5.4 | -4.9 |
| CORN | -478.2 | -476.2 | -497.8 | -481.3 | 503.4 | 503.8 | 529.8 | 514.5 | -25.2 | -27.6 | -32.0 | -33.1 |
| OATS | -2.6 | -2.3 | -2.3 | -2.4 | 1.6 | 1.4 | 1.4 | 1.6 | 1.1 | 0.9 | 0.9 | 0.8 |
| SOYBEANS | -215.9 | -213.7 | -226.7 | -229.0 | 224.7 | 223.7 | 239.8 | 236.1 | -8.9 | -10.0 | -13.1 | -7.1 |
| SOY OIL | -139.3 | -144.9 | -149.7 | -144.4 | 119.6 | 124.0 | 129.1 | 122.0 | 19.7 | 20.9 | 20.6 | 22.4 |
| SOY MEAL | -122.1 | -119.7 | -124.5 | -123.6 | 94.2 | 95.2 | 98.8 | 97.6 | 27.9 | 24.5 | 25.7 | 26.0 |

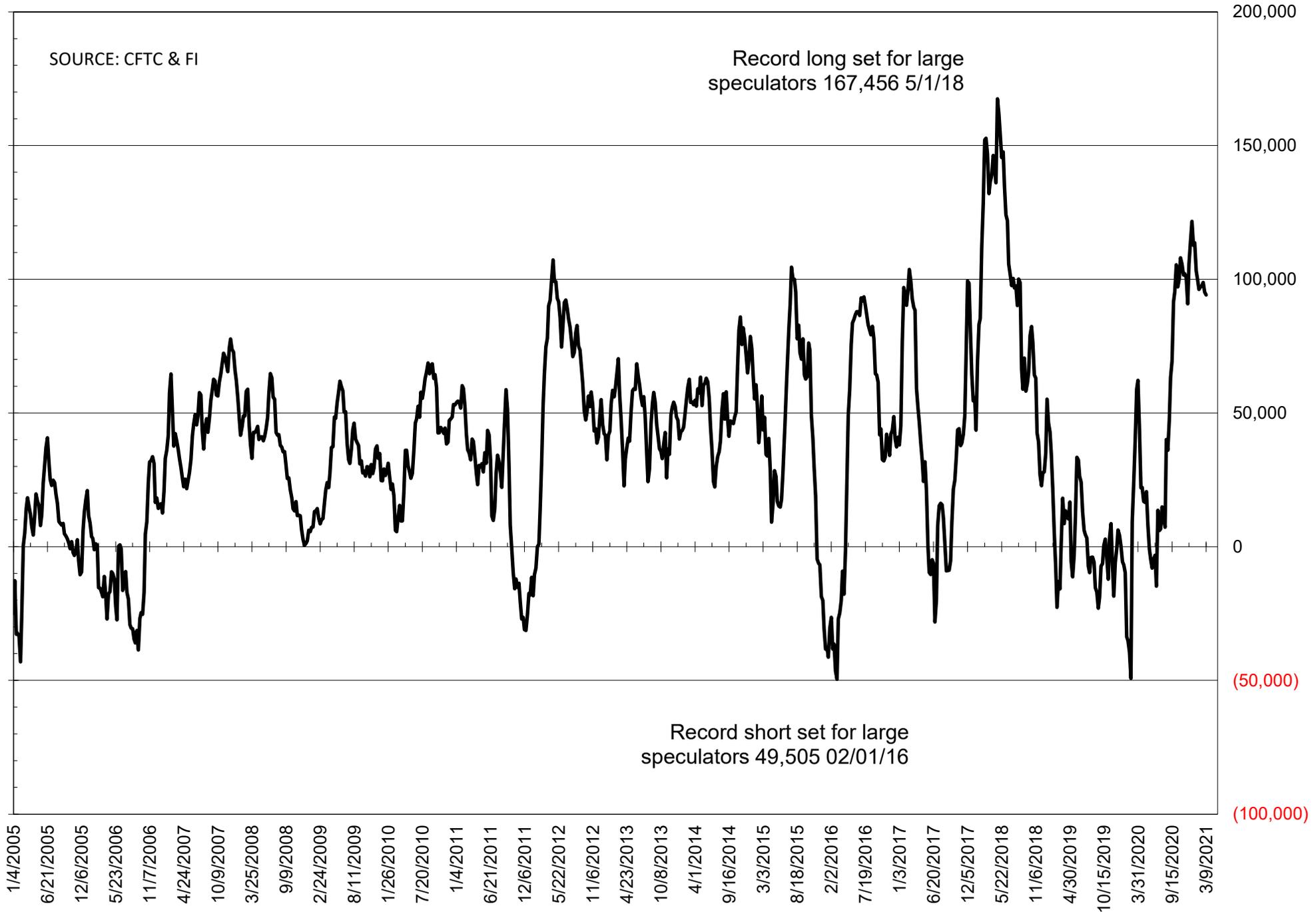
| | TOTAL OPEN INTEREST | | | | NEARBY FUTURES PRICE | | | | | 9-Mar-21 LAST REPORTED % HELD BY TRADERS | | | |
|--------------------|------------------------|---------|---------|---------|----------------------|------------|------------|-------------|-------------|--|-------|-------|-------|
| | 9-Mar | 2-Mar | 23-Feb | 16-Feb | K Latest | K 9-Mar | K 2-Mar | H 23-Feb | H 16-Feb | LARGE FUND | | SMALL | |
| | | | | | | | | | | LONG | SHORT | LONG | SHORT |
| WHEAT | | | | | | | | | | | | | |
| Chicago | 411862 | 418842 | 430668 | 439815 | 638.50 | 656.50 | 666.75 | 665.75 | 657.50 | 0% | 23% | 0% | 11% |
| Kansas City | 217450 | 223072 | 228710 | 229412 | 603.50 | 625.50 | 635.25 | 641.00 | 637.50 | 0% | 11% | 0% | 12% |
| Minneapolis | 83248 | 81568 | 83490 | 89654 | 633.75 | 657.50 | 645.25 | 636.00 | 631.25 | 0% | 5% | 0% | 15% |
| CORN | 1790049 | 1799033 | 1928495 | 1948459 | 539.00 | 545.75 | 545.00 | 553.75 | 552.25 | 0% | 4% | 0% | 10% |
| OATS | 4452 | 4169 | 4327 | 4459 | 377.50 | 389.25 | 368.25 | 363.00 | 353.25 | 0% | 0% | 0% | 17% |
| SOYBEANS | 866929 | 848466 | 889784 | 910575 | 1413.25 | 1440.00 | 1412.50 | 14066.00 | 1384.75 | 31% | 5% | 8% | 9% |
| SOY OIL | 492726 | 475547 | 488560 | 505477 | 55.36 | 53.55 | 49.66 | 49.26 | 47.27 | 0% | 5% | 0% | 5% |
| SOY MEAL | 411047 | 402730 | 409199 | 417288 | 400.70 | 416.60 | 496.60 | 426.50 | 428.40 | 0% | 4% | 0% | 6% |

SOURCE: CFTC & FI

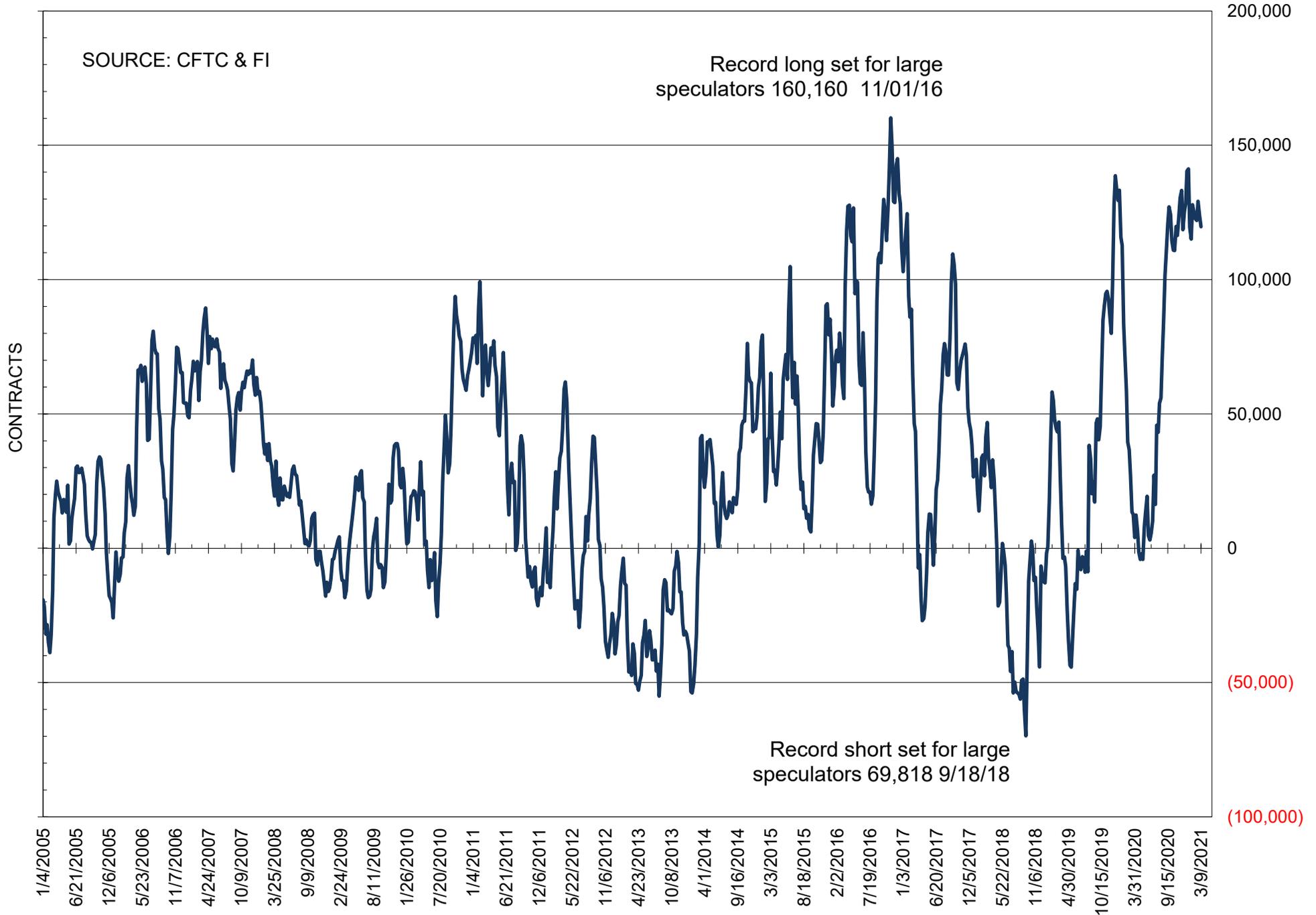
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



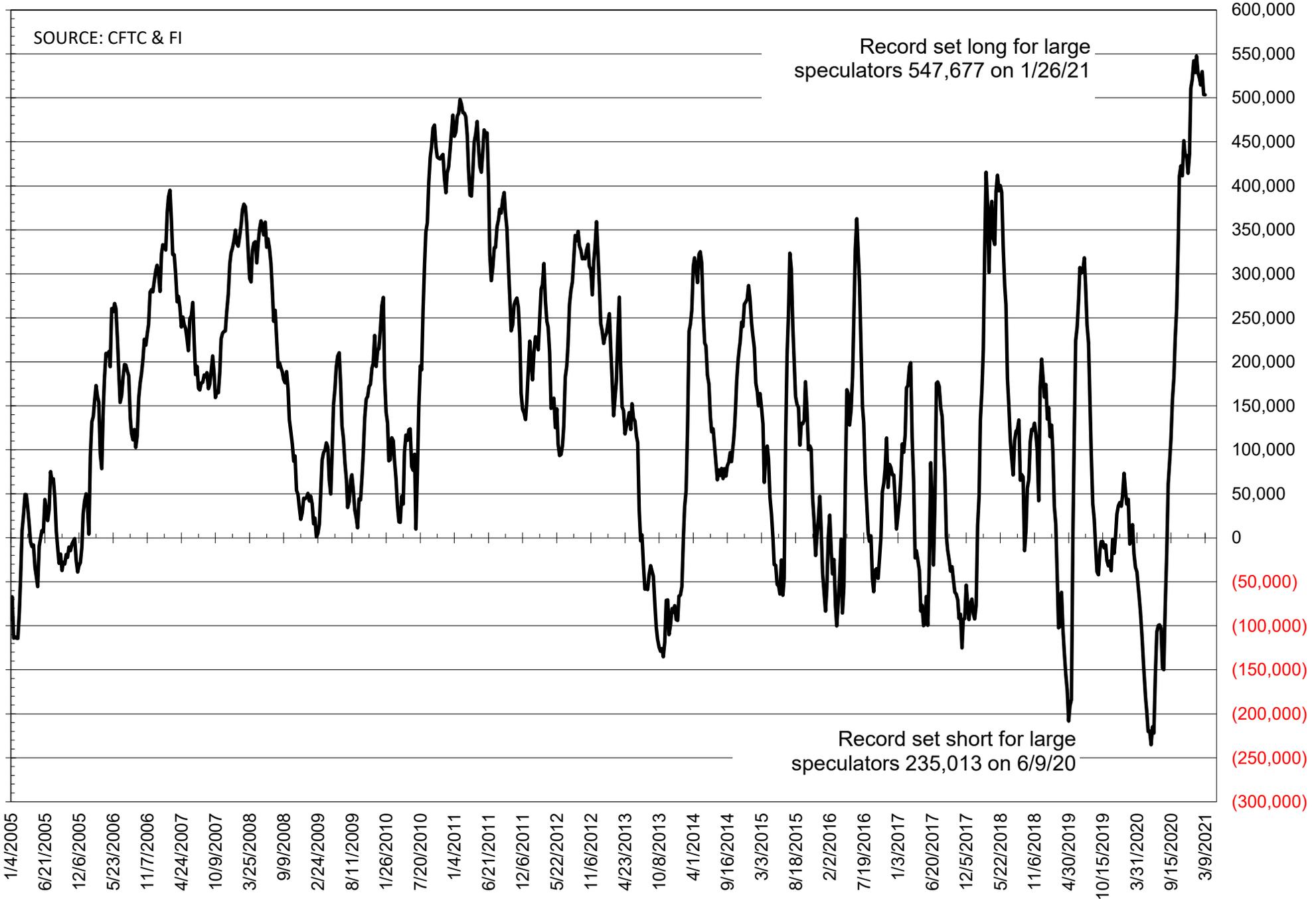
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



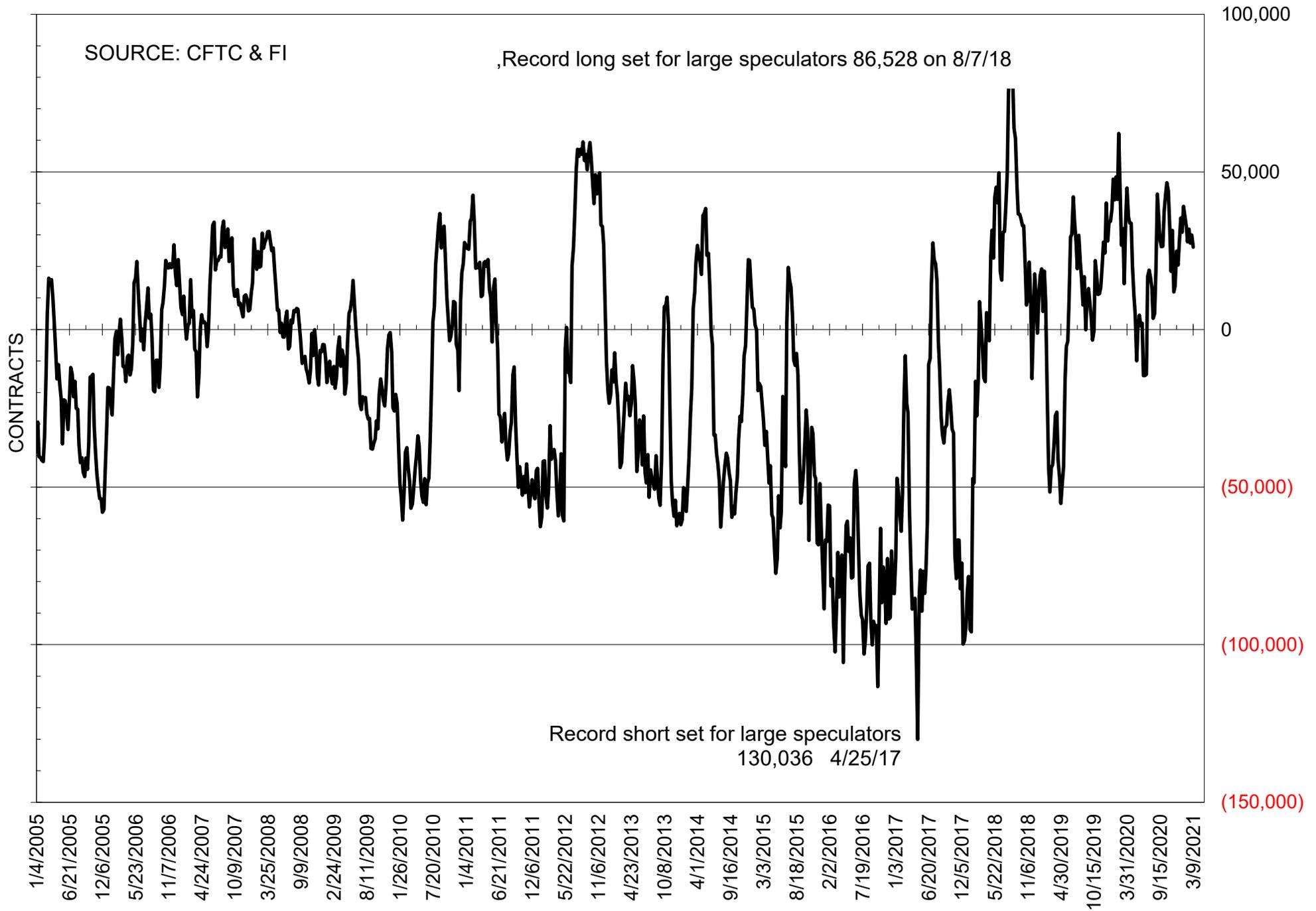
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



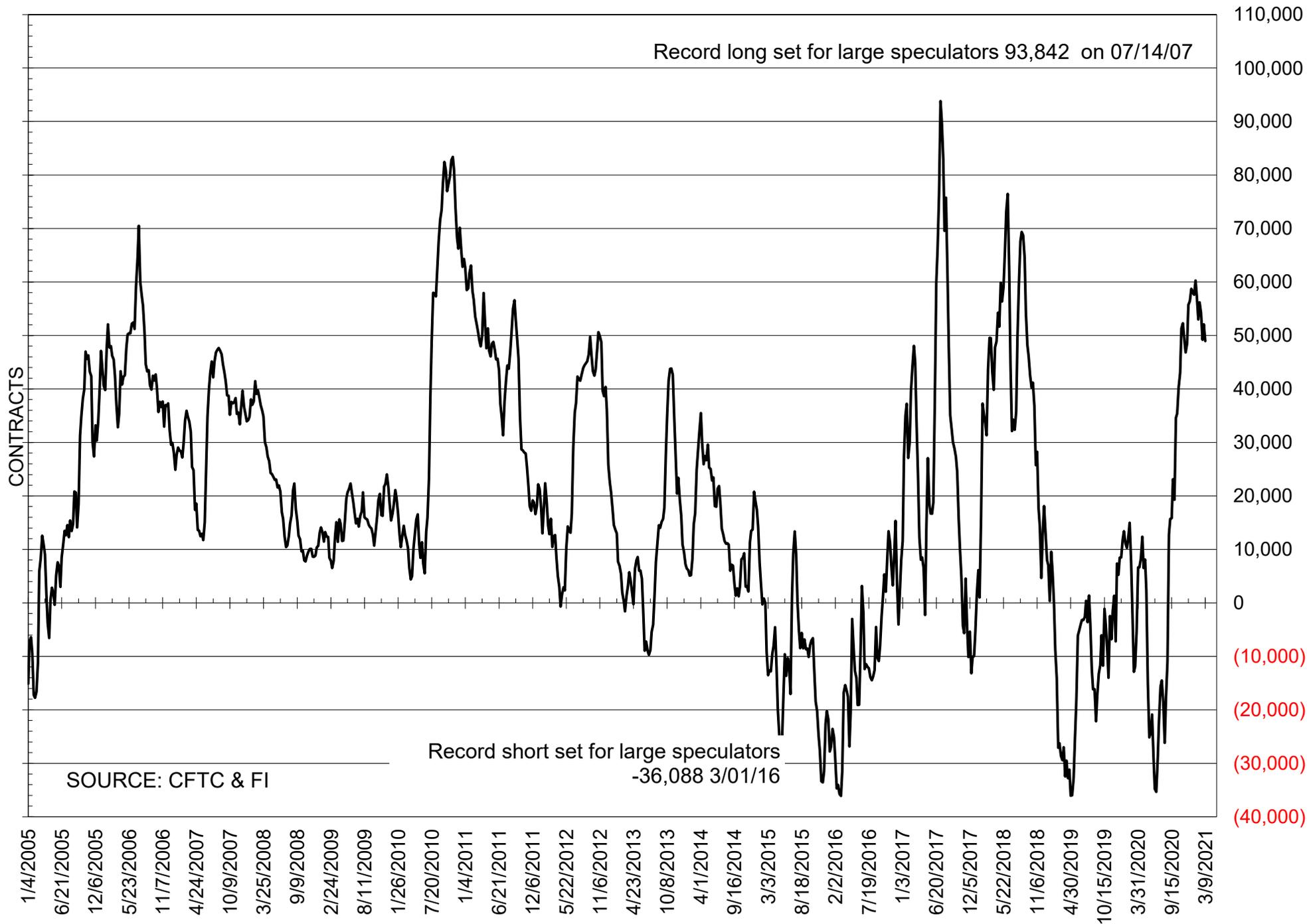
NET POSITION OF LARGE SPECULATORS IN CORN



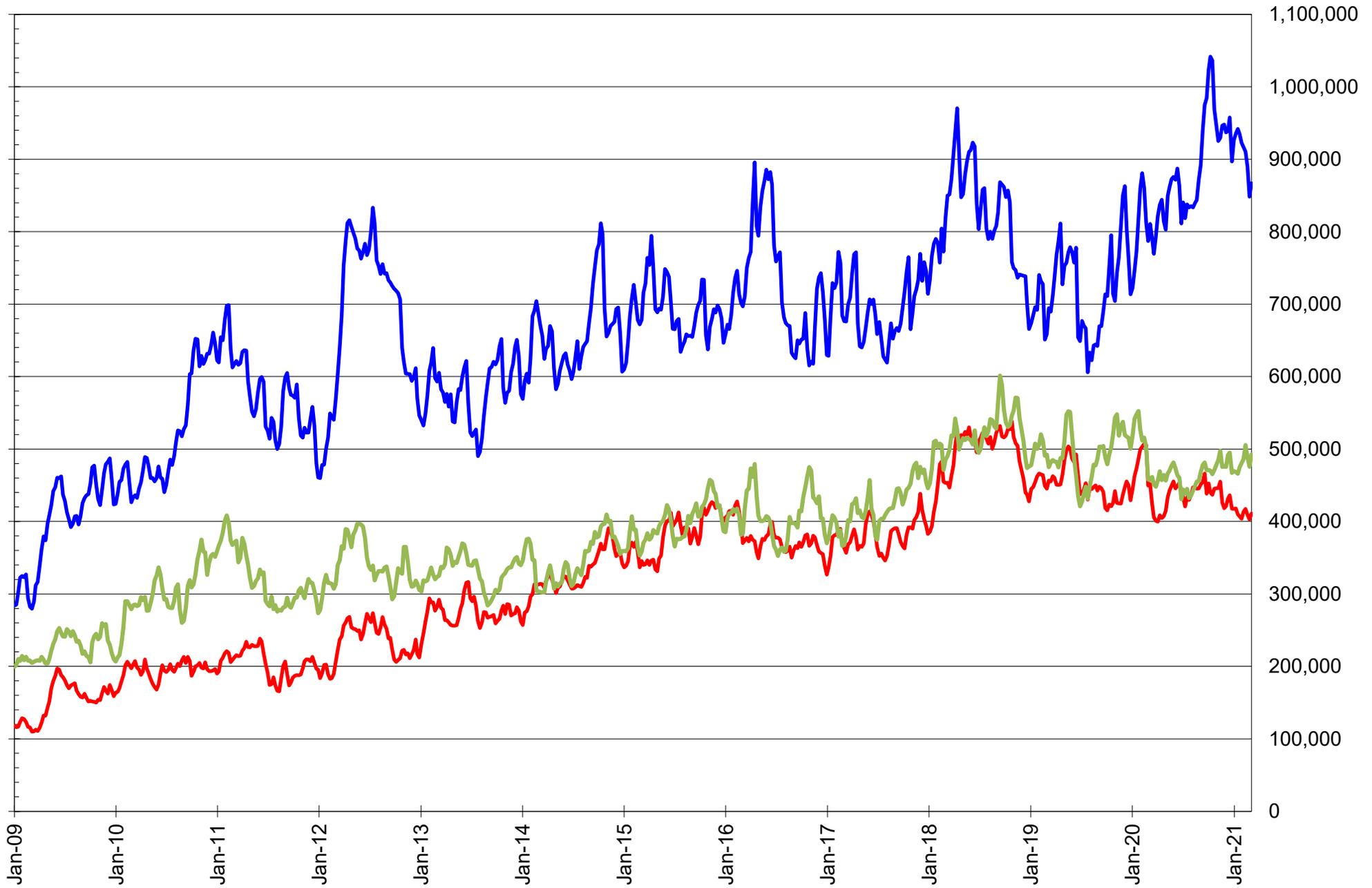
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



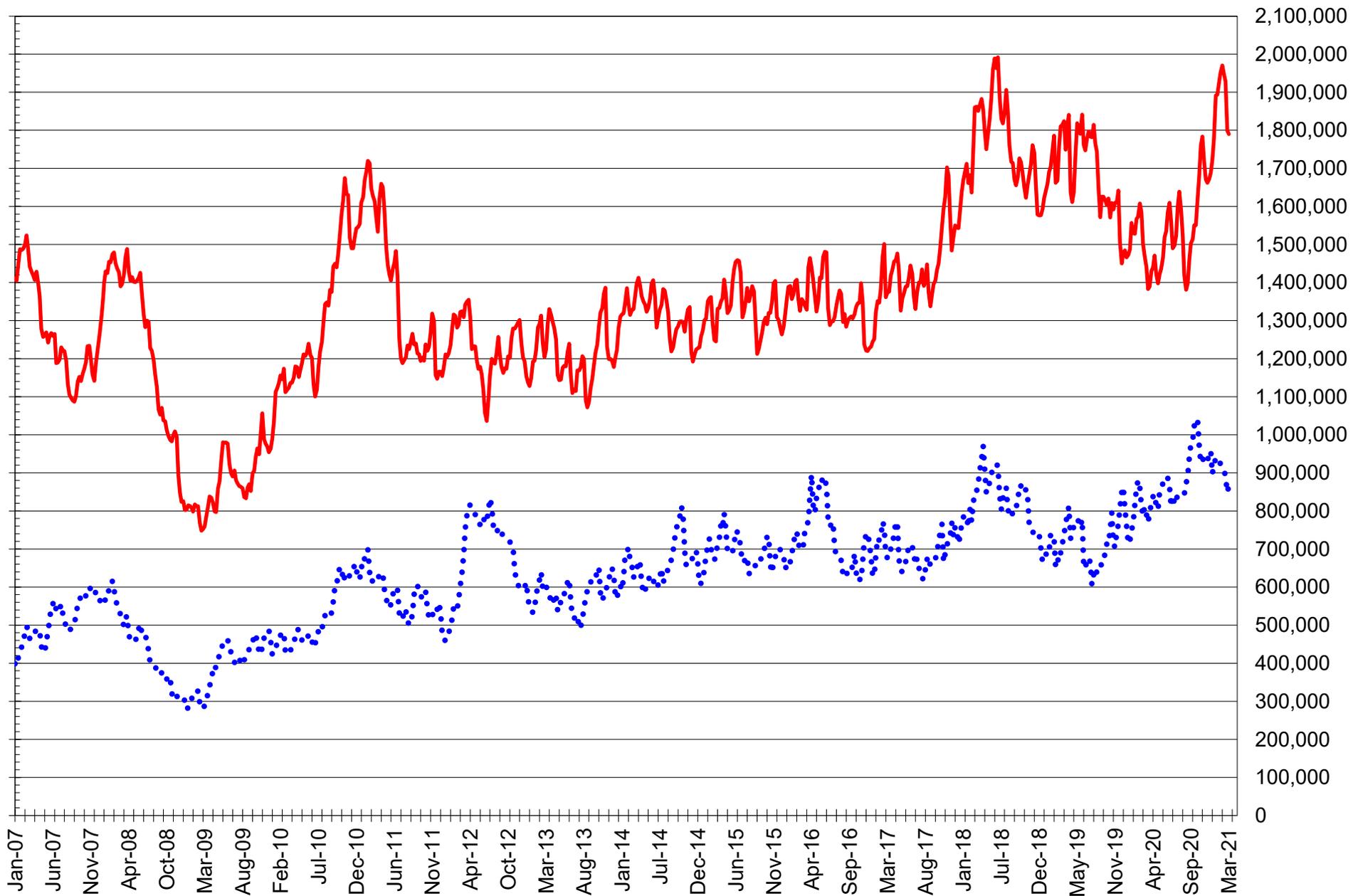
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY

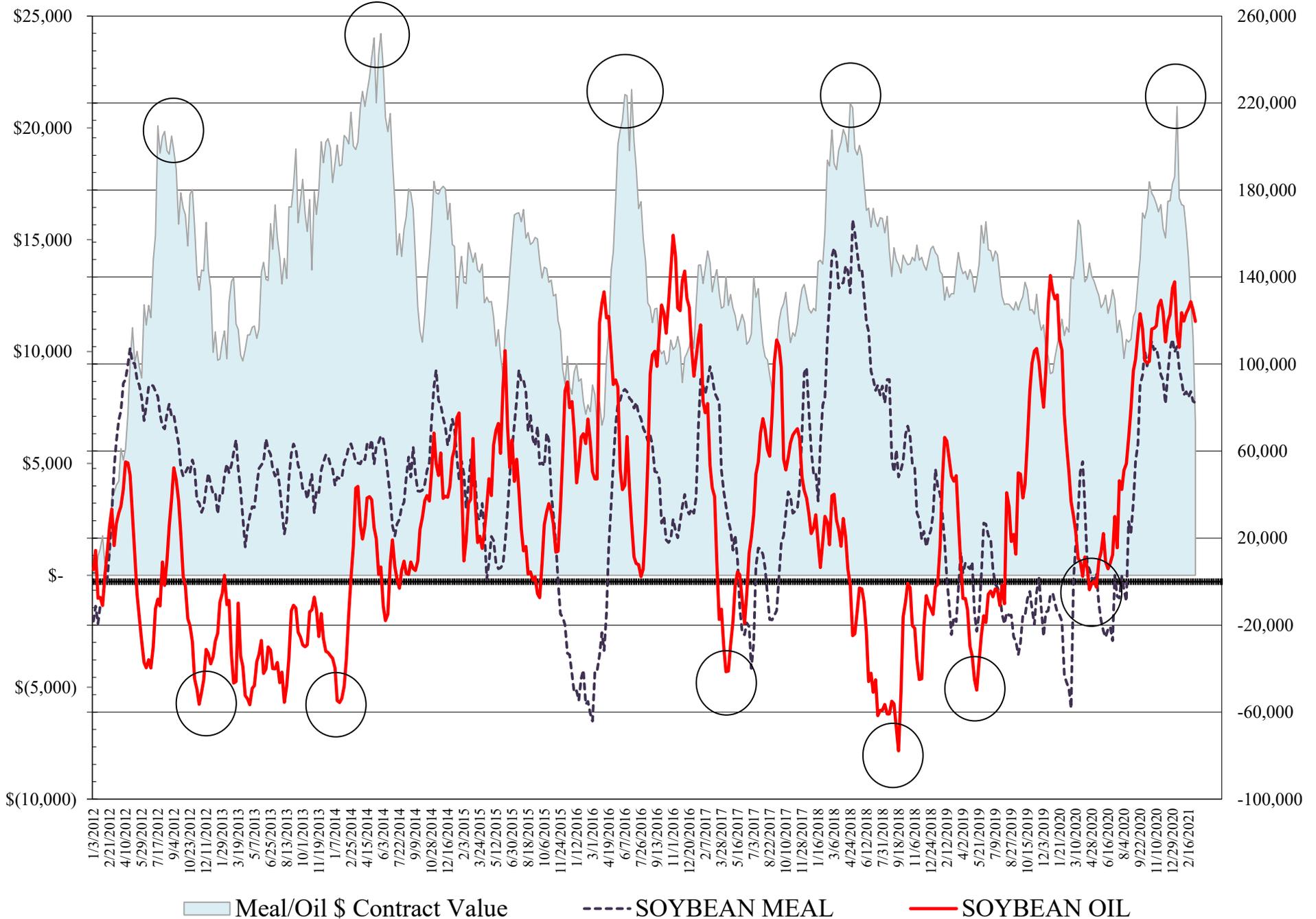


SOURCE: CFTC & FI

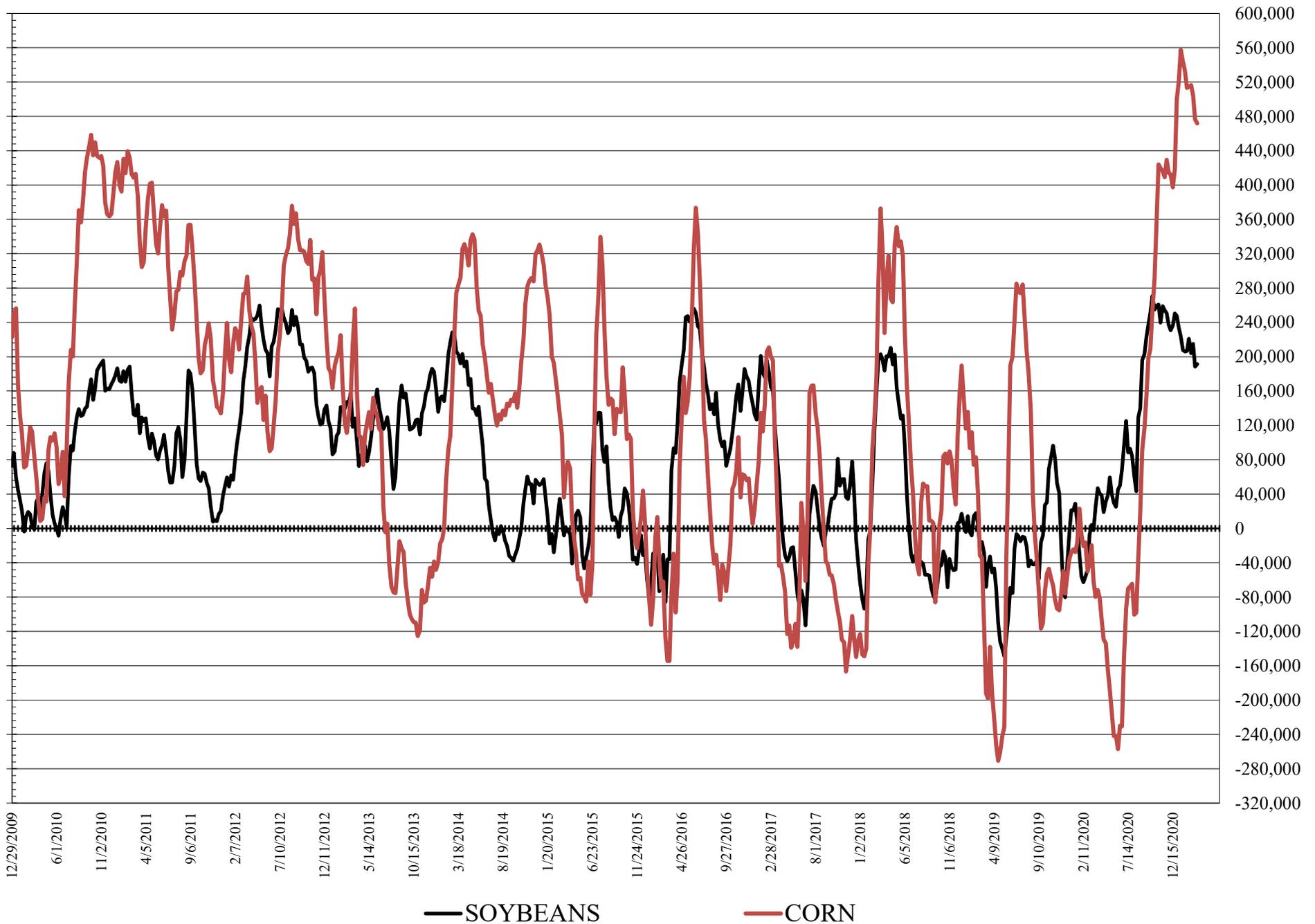
— CORN

..... SOYBEANS

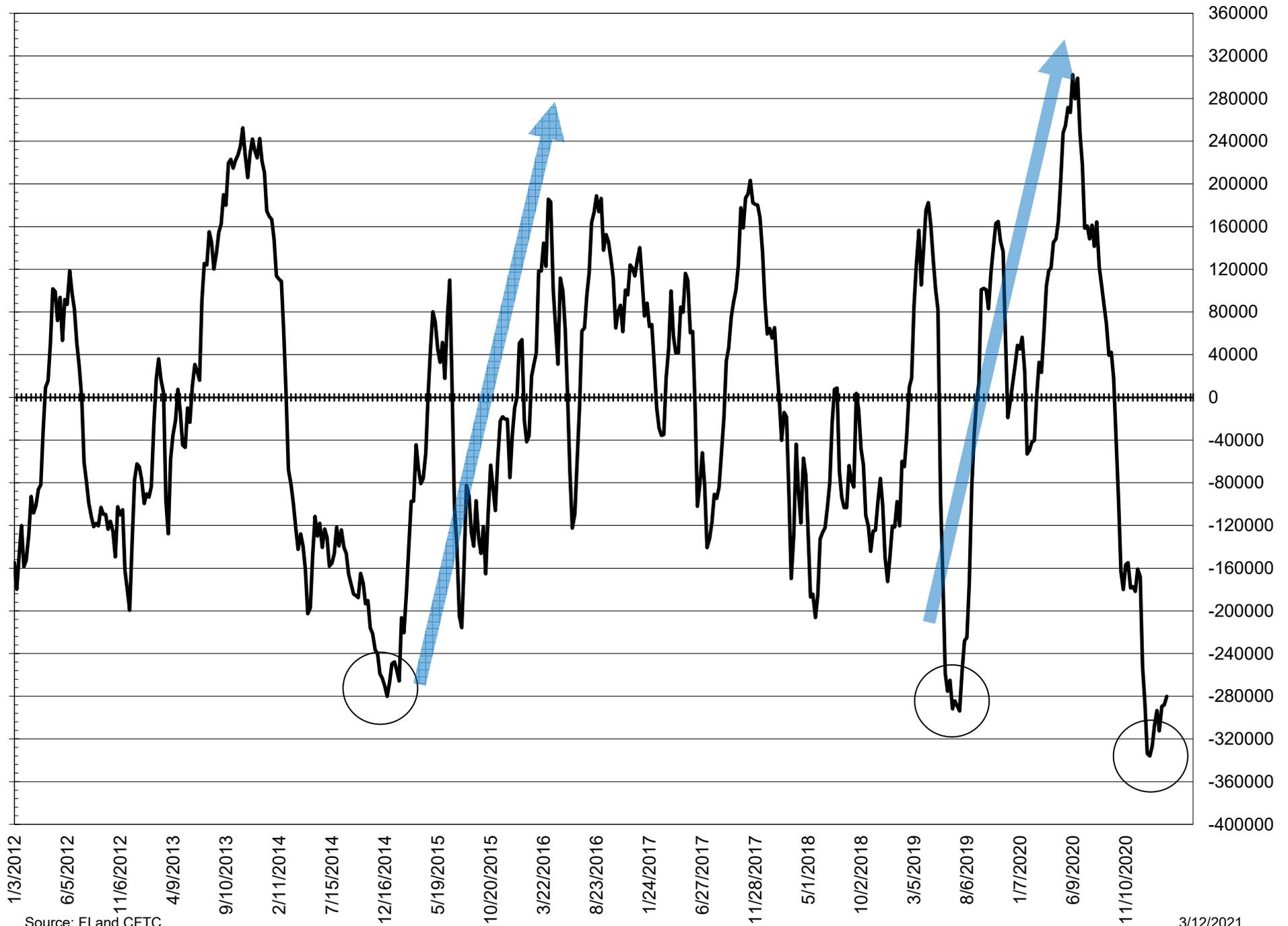
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



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



Source: FI and CFTC

3/12/2021

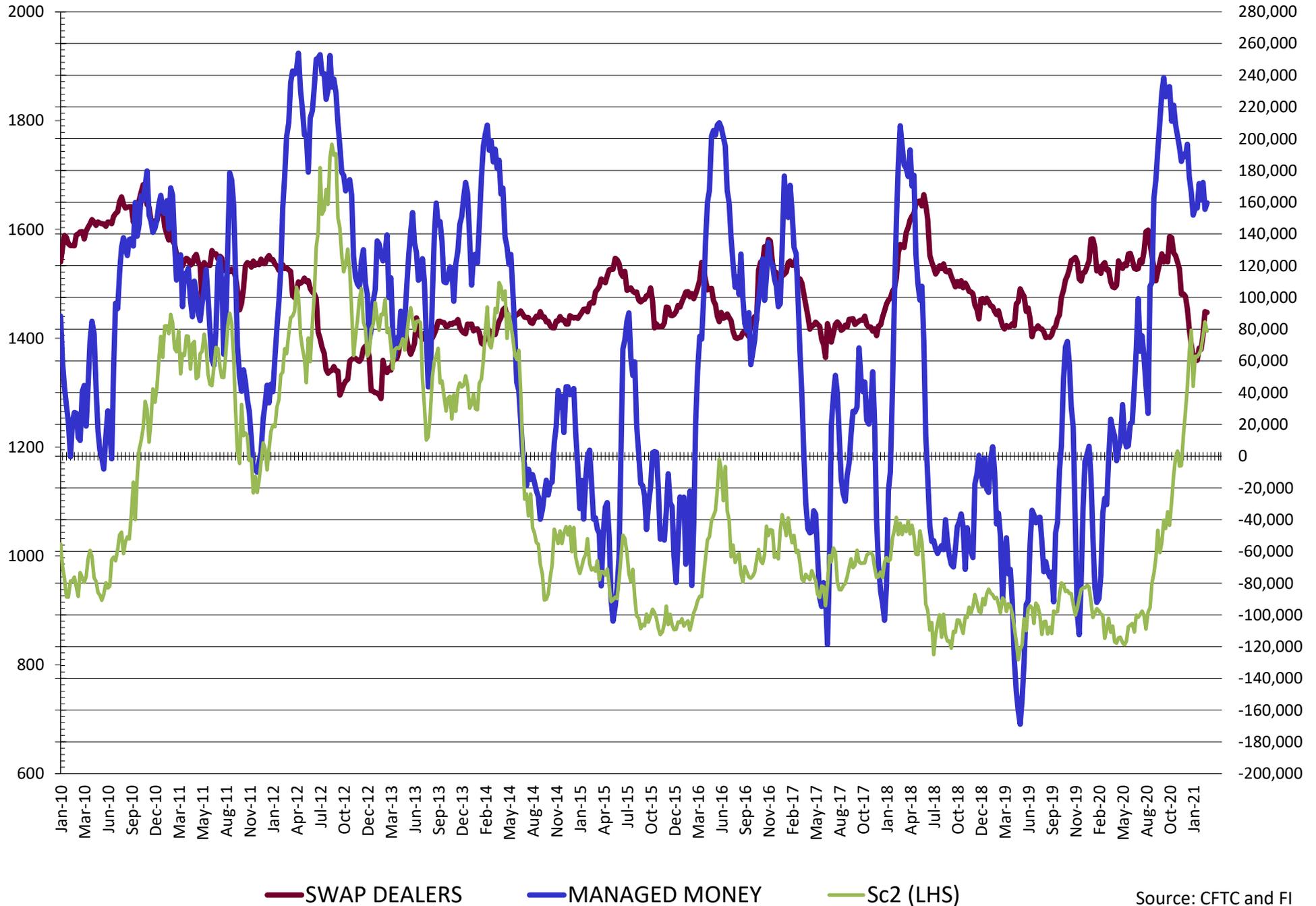
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 03/09/2021
(IN THOUSAND CONTRACTS)**

| | PRODUCER / MERCHANT / PROCESSOR / USER | | | | (INDEX/ETF) SWAP DEALERS | | | | (CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY | | | |
|-------------|--|---------|---------|---------|-----------------------------|-------|--------|--------|---|-------|--------|--------|
| | 9-Mar | 2-Mar | 23-Feb | 16-Feb | 9-Mar | 2-Mar | 23-Feb | 16-Feb | 9-Mar | 2-Mar | 23-Feb | 16-Feb |
| | WHEAT | | | | | | | | | | | |
| Chicago | (116.9) | (121.6) | (117.6) | (114.2) | 93.6 | 93.4 | 90.9 | 89.8 | 27.6 | 31.8 | 26.9 | 21.3 |
| Kansas City | (84.7) | (89.0) | (94.1) | (97.4) | 41.7 | 42.2 | 42.6 | 43.0 | 47.7 | 51.7 | 53.2 | 57.1 |
| Minneapolis | (27.7) | (25.5) | (22.0) | (20.6) | 3.9 | 4.2 | 3.5 | 3.7 | 16.6 | 14.1 | 12.2 | 12.2 |
| All Wheat | (229.3) | (236.1) | (233.8) | (232.2) | 139.2 | 139.8 | 136.9 | 136.4 | 91.8 | 97.6 | 92.3 | 90.6 |
| CORN | (723.2) | (729.6) | (748.2) | (760.4) | 260.7 | 263.6 | 259.9 | 260.8 | 356.5 | 348.5 | 361.2 | 365.8 |
| OATS | (2.7) | (2.4) | (2.4) | (2.5) | 0.1 | 0.1 | 0.1 | 0.1 | 1.0 | 0.8 | 0.8 | 1.0 |
| SOYBEANS | (277.8) | (273.4) | (282.5) | (268.7) | 90.6 | 91.1 | 76.3 | 67.2 | 159.6 | 155.6 | 172.4 | 161.4 |
| SOY OIL | (235.1) | (239.1) | (244.7) | (240.2) | 95.1 | 92.5 | 94.8 | 91.9 | 99.6 | 108.1 | 112.6 | 110.4 |
| SOY MEAL | (185.3) | (182.1) | (188.3) | (184.9) | 70.3 | 69.7 | 70.7 | 69.6 | 64.2 | 65.4 | 69.5 | 69.4 |

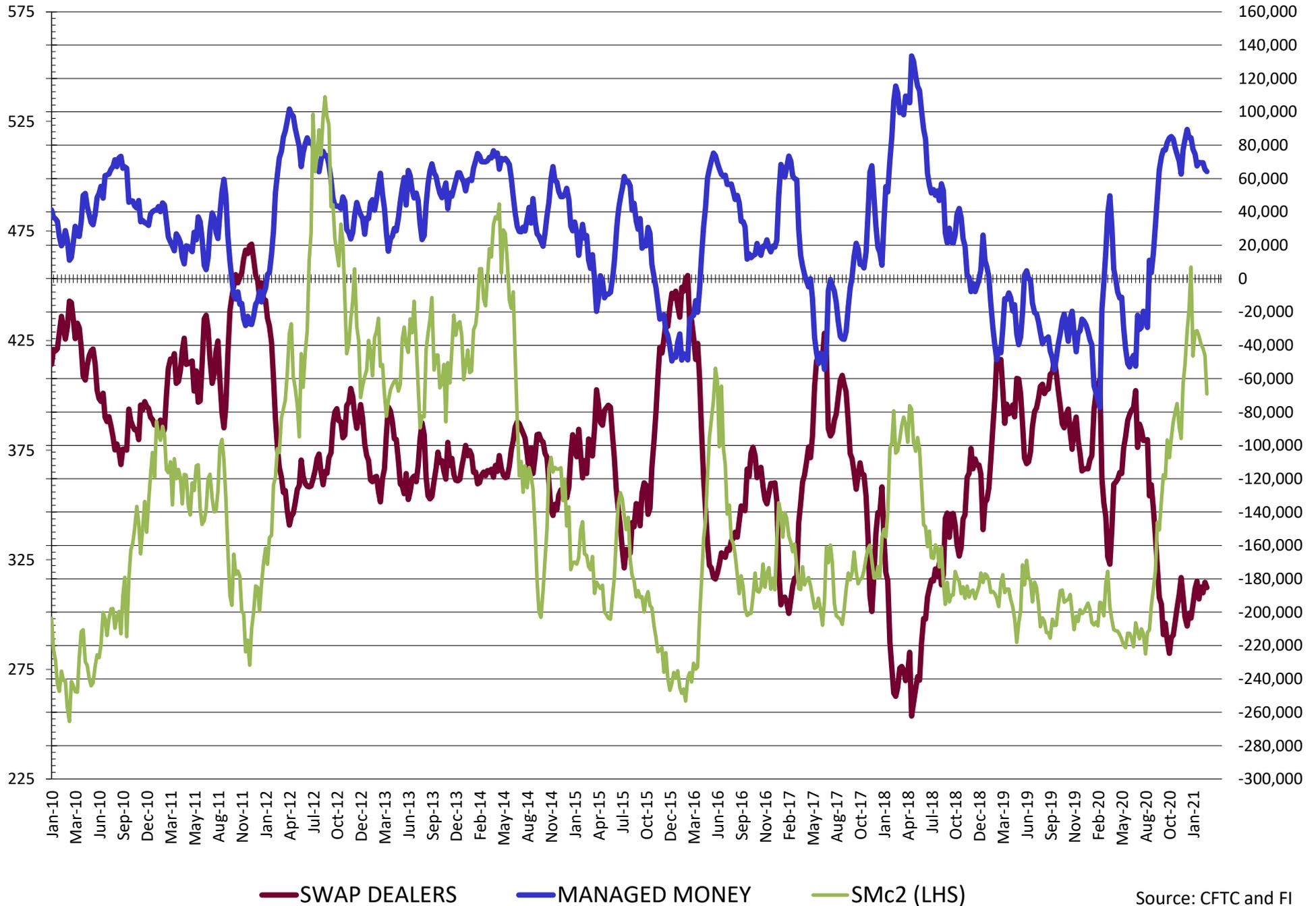
| | TOTAL OPEN INTEREST | | | | OTHER REPORTABLE | | | | NON REPORTABLE | | | |
|-------------|------------------------|-----------|-----------|-----------|------------------|-------|--------|--------|----------------|--------|--------|--------|
| | 9-Mar | 2-Mar | 23-Feb | 16-Feb | 9-Mar | 2-Mar | 23-Feb | 16-Feb | 9-Mar | 2-Mar | 23-Feb | 16-Feb |
| | WHEAT | | | | | | | | | | | |
| Chicago | 503,536 | 510,549 | 516,298 | 561,553 | 9.7 | 10.4 | 12.8 | 15.0 | (13.9) | (14.0) | (13.0) | (11.8) |
| Kansas City | 233,235 | 238,498 | 243,842 | 251,963 | 0.0 | 0.2 | (4.2) | (4.9) | (4.7) | (5.1) | 2.5 | 2.2 |
| Minneapolis | 87,446 | 84,944 | 86,624 | 93,707 | 1.9 | 2.1 | 2.3 | 0.7 | 5.3 | 5.1 | 4.1 | 4.0 |
| All Wheat | 824,217 | 833,991 | 846,764 | 907,223 | 11.5 | 12.7 | 10.9 | 10.8 | (13.3) | (14.0) | (6.4) | (5.6) |
| CORN | 2,374,719 | 2,358,552 | 2,462,699 | 2,664,969 | 115.2 | 128.0 | 143.2 | 150.8 | (9.2) | (10.6) | (10.6) | (10.6) |
| OATS | 4,467 | 4,193 | 4,352 | 4,525 | 0.6 | 0.6 | 0.6 | 0.6 | 1.1 | 0.9 | 0.9 | 0.8 |
| SOYBEANS | 1,193,643 | 1,156,624 | 1,173,245 | 1,294,632 | 31.9 | 32.8 | 42.6 | 42.7 | (4.3) | (6.1) | (8.9) | (2.6) |
| SOY OIL | 590,495 | 548,774 | 551,290 | 626,841 | 20.1 | 16.9 | 16.0 | 15.0 | 20.3 | 21.5 | 21.2 | 23.0 |
| SOY MEAL | 471,502 | 461,010 | 464,978 | 497,653 | 17.9 | 17.5 | 17.9 | 15.2 | 32.8 | 29.5 | 30.2 | 30.7 |

SOURCE: CFTC & FI

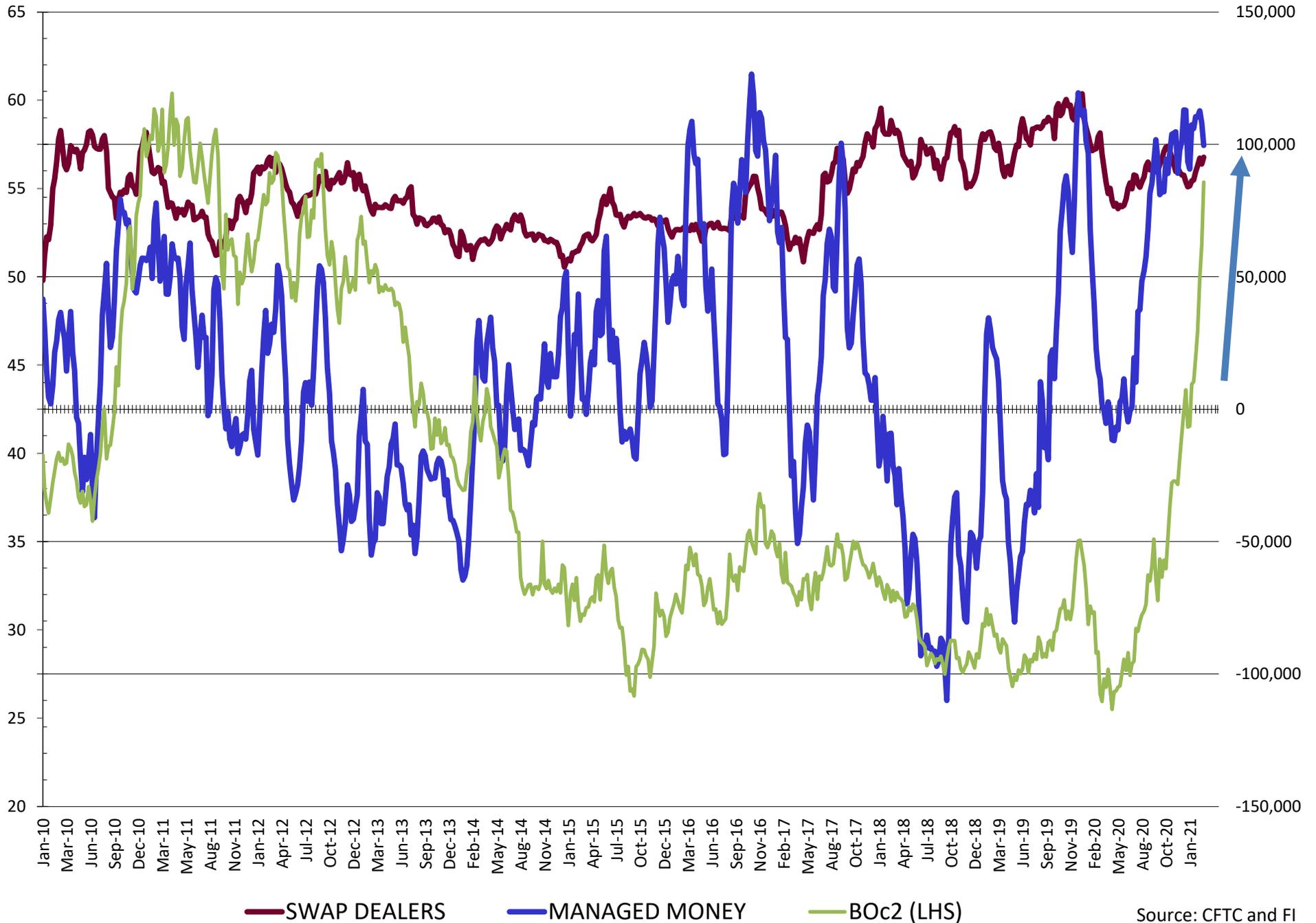
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



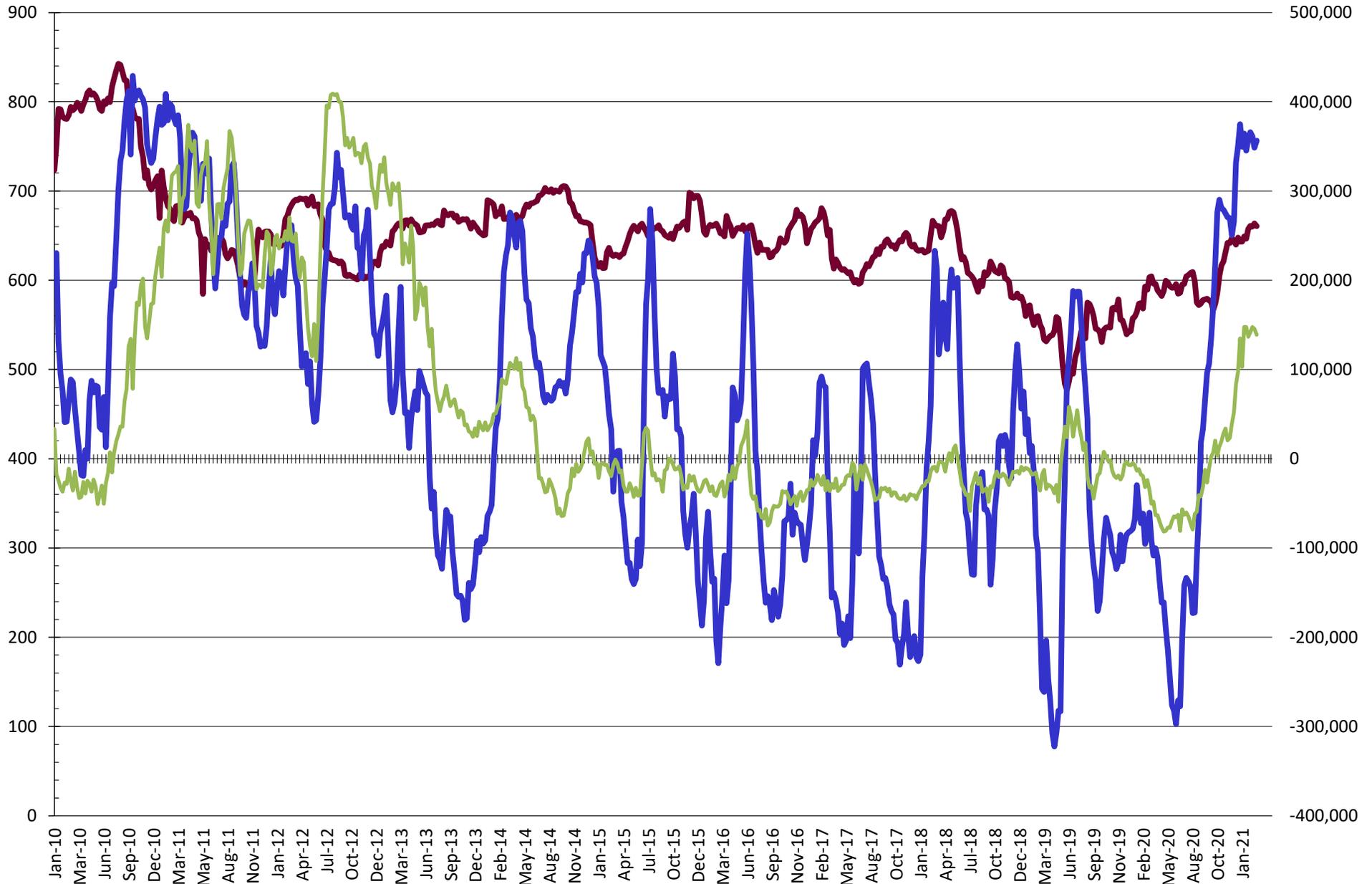
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

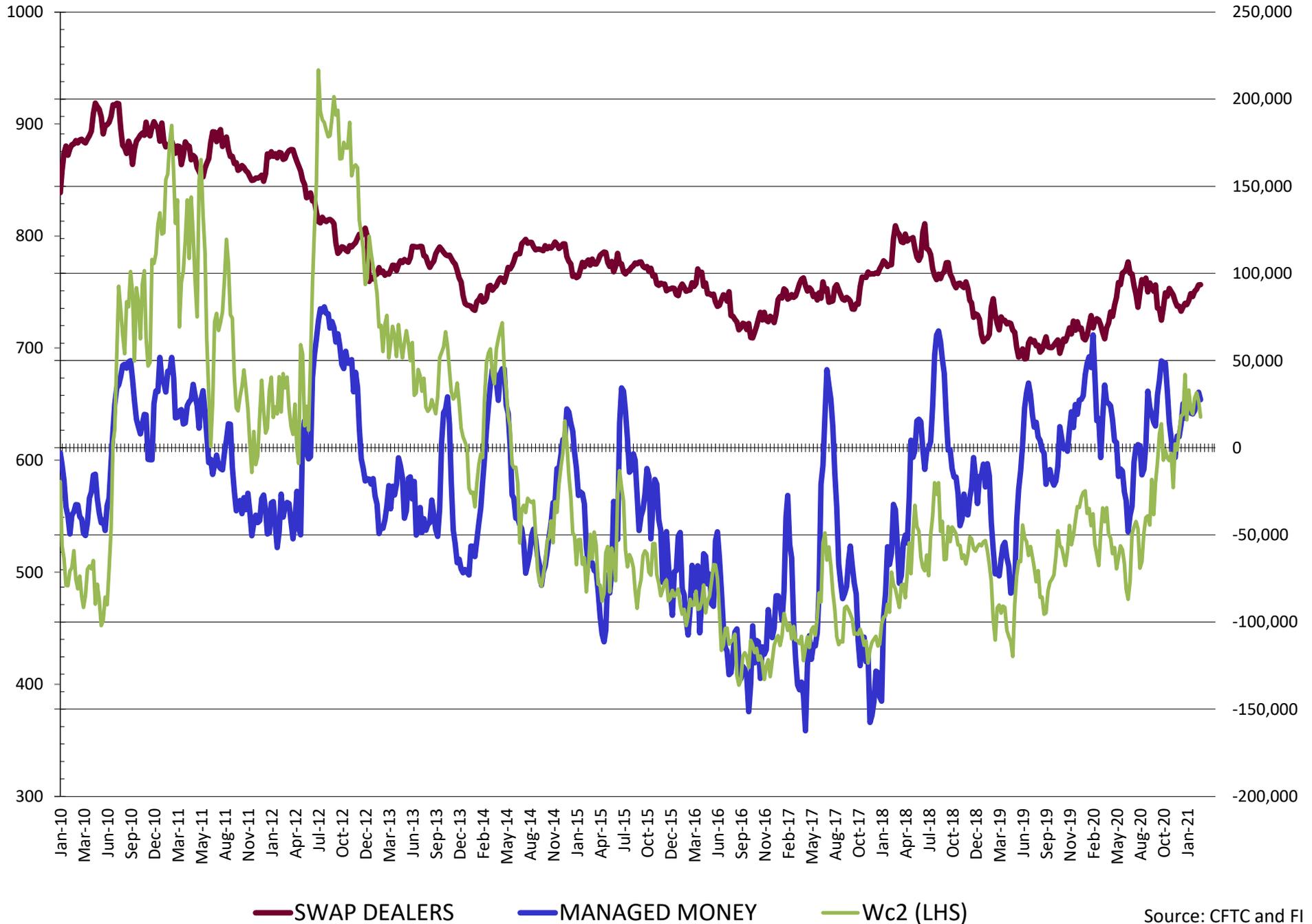


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

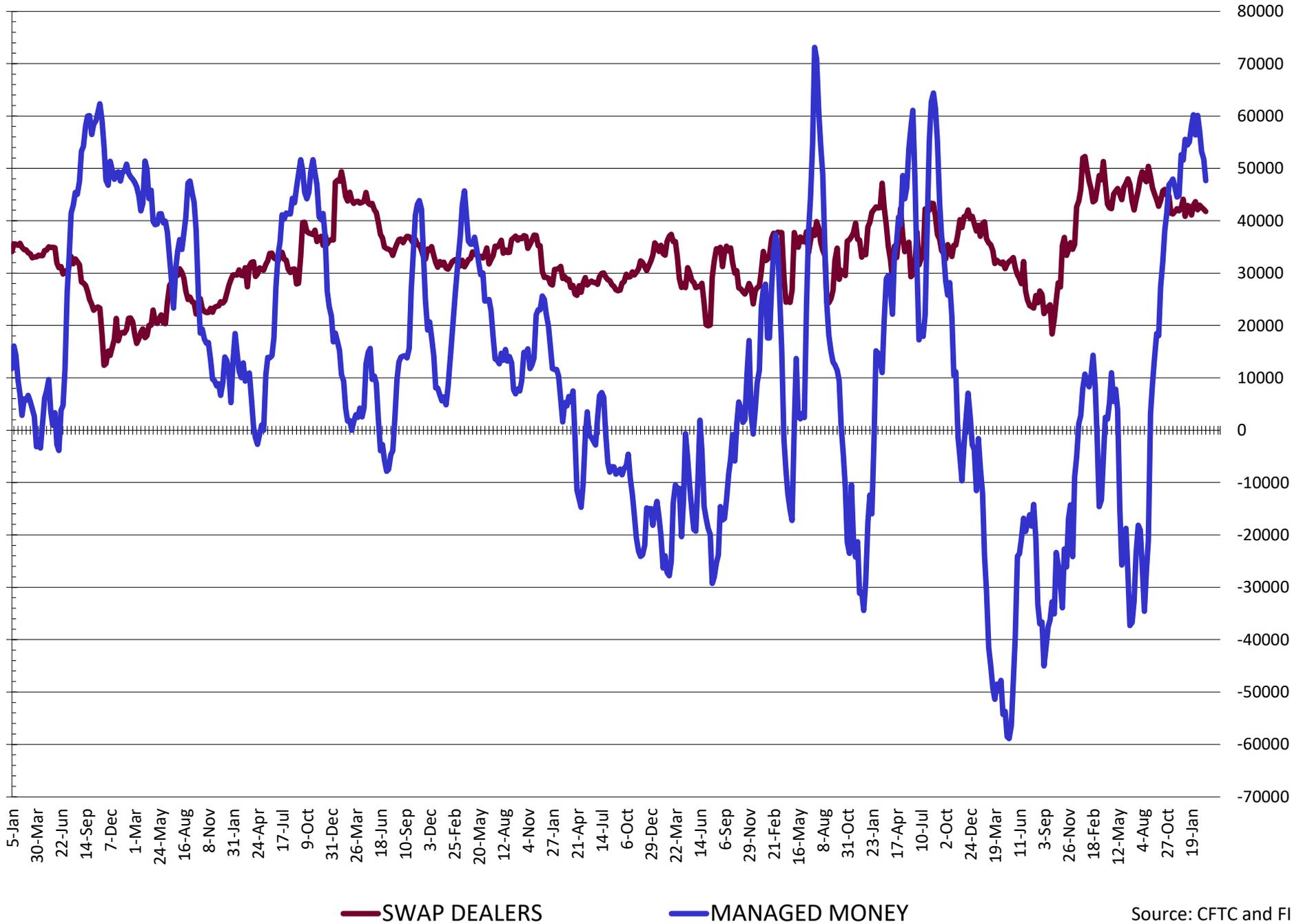


— SWAP DEALERS — MANAGED MONEY — Cc2 (LHS)

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

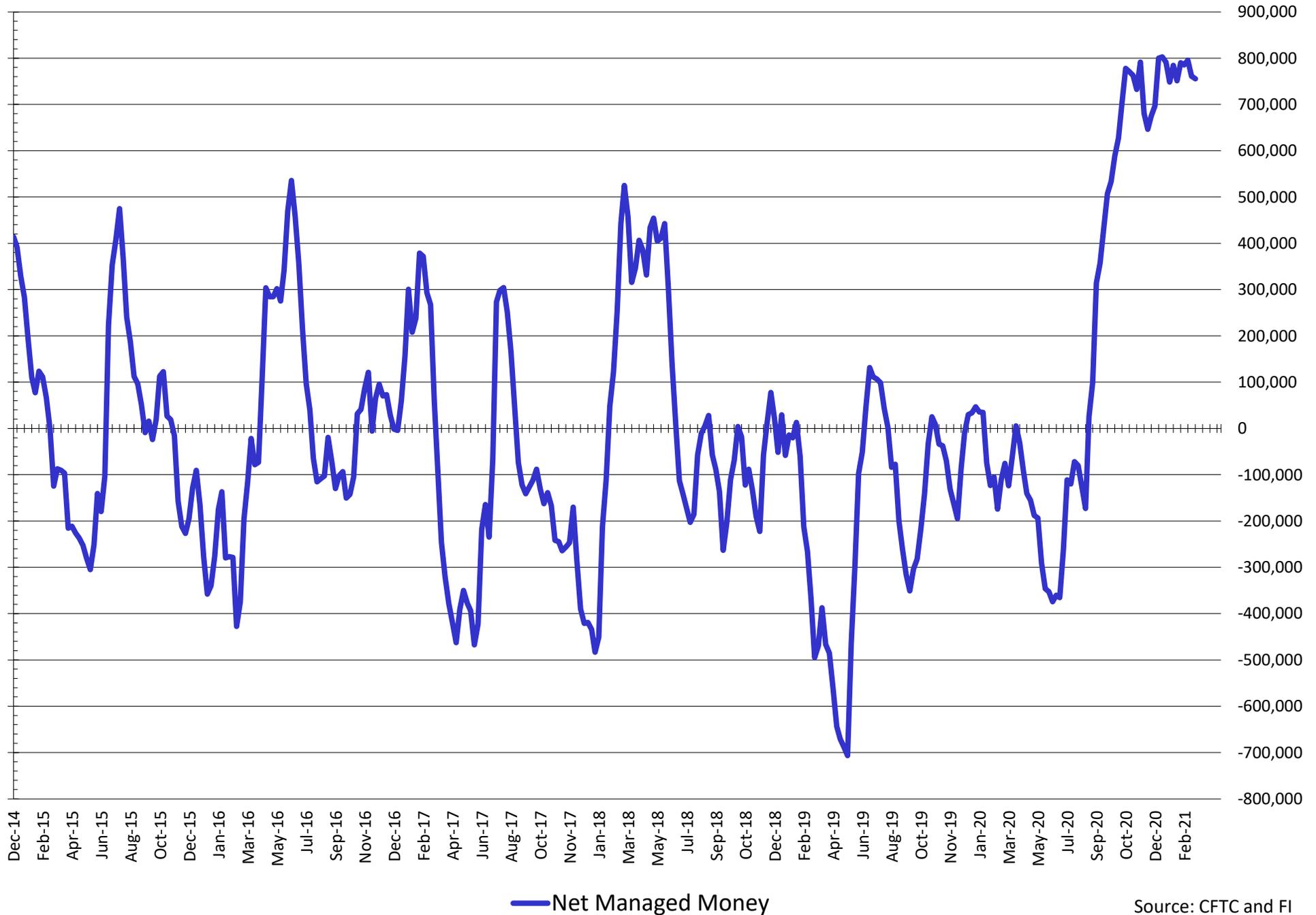


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
3/12/2021

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



Source: CFTC and FI
3/12/2021

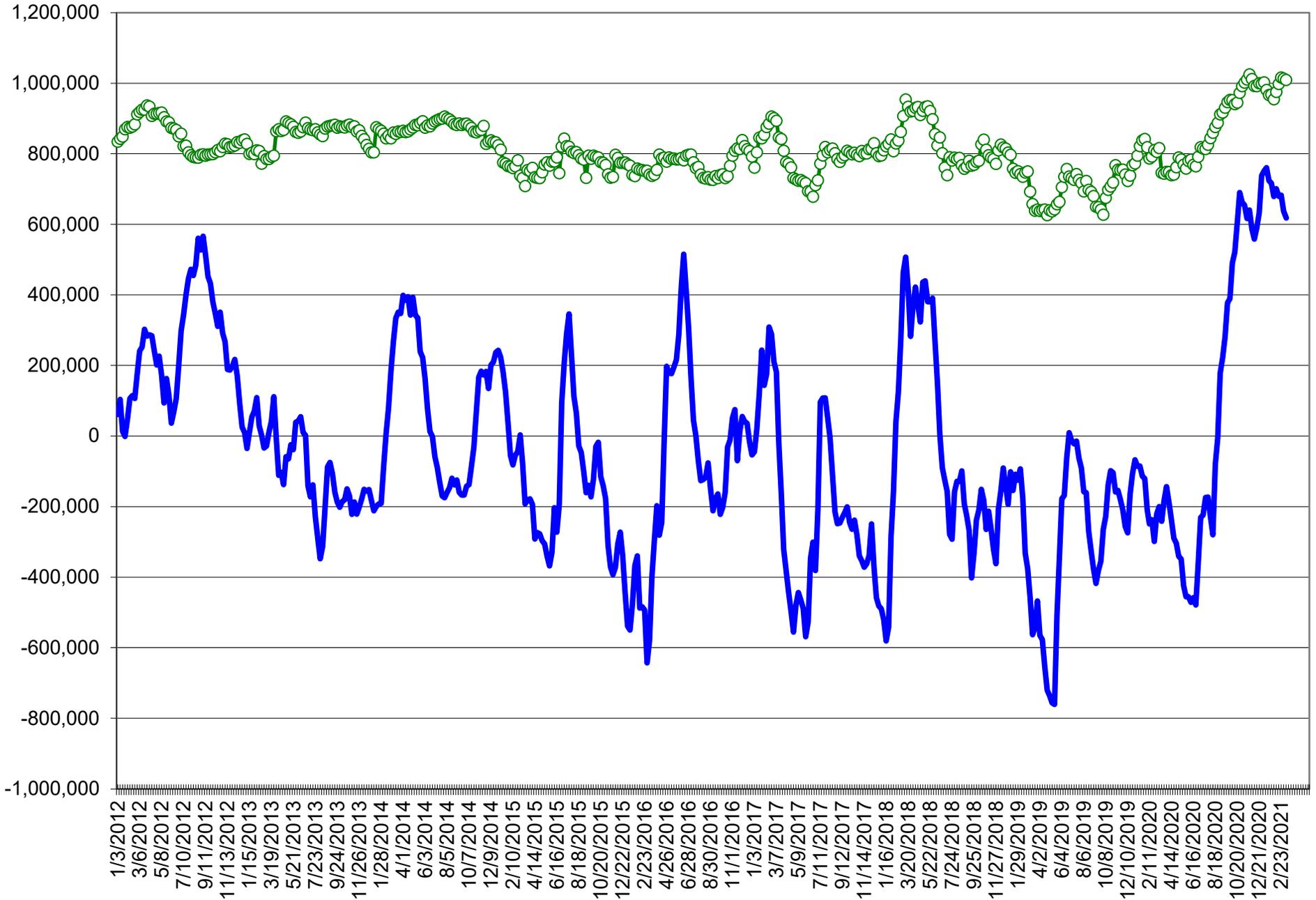
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 03/09/2021
(IN THOUSAND CONTRACTS)

| | COMMERCIAL | | | | (FUND) NON COMMERCIAL | | | | (SPEC) NON-REPORTABLE | | | |
|-------------|------------|---------|---------|---------|--------------------------|-------|--------|--------|--------------------------|--------|--------|--------|
| | 9-Mar | 2-Mar | 23-Feb | 16-Feb | 9-Mar | 2-Mar | 23-Feb | 16-Feb | 9-Mar | 2-Mar | 23-Feb | 16-Feb |
| | WHEAT | | | | | | | | | | | |
| Chicago | (135.5) | (142.7) | (138.7) | (132.6) | (4.2) | 0.4 | (4.9) | (5.2) | (13.9) | (14.0) | (13.0) | (11.8) |
| Kansas City | (92.6) | (96.8) | (101.7) | (102.6) | 28.3 | 32.7 | 29.0 | 32.2 | (4.7) | (5.1) | 2.5 | 2.2 |
| Minneapolis | - | - | - | - | - | - | - | - | - | - | - | - |
| All Wheat | (228.1) | (239.4) | (240.4) | (235.2) | 24.0 | 33.1 | 24.1 | 27.0 | (18.6) | (19.2) | (10.4) | (9.6) |
| CORN | (738.7) | (745.0) | (762.8) | (771.2) | 339.8 | 348.6 | 372.8 | 386.0 | (9.2) | (10.6) | (16.1) | (16.9) |
| OATS | - | - | - | - | - | - | - | - | - | - | - | - |
| SOYBEANS | (291.2) | (288.1) | (307.6) | (301.2) | 129.8 | 126.5 | 151.8 | 141.9 | (4.3) | (6.1) | (8.9) | (2.6) |
| SOY OIL | (220.3) | (226.4) | (231.3) | (228.6) | 74.6 | 78.7 | 80.8 | 75.7 | 20.3 | 21.5 | 21.2 | 23.0 |
| SOY MEAL | (170.1) | (166.6) | (172.9) | (166.1) | 49.8 | 50.4 | 53.1 | 49.0 | 32.8 | 29.5 | 30.2 | 30.7 |

| | TOTAL OPEN INTEREST | | | | (INDEX) COMMERCIAL INDEX TRADERS | | | | (INDEX) % NET OF TOTAL OPEN INTEREST | | | |
|-------------|------------------------|-----------|-----------|-----------|-------------------------------------|-------|--------|--------|---|-------|--------|--------|
| | 9-Mar | 2-Mar | 23-Feb | 16-Feb | 9-Mar | 2-Mar | 23-Feb | 16-Feb | 9-Mar | 2-Mar | 23-Feb | 16-Feb |
| | WHEAT | | | | | | | | | | | |
| Chicago | 503,536 | 510,549 | 516,298 | 561,553 | 153.6 | 156.3 | 156.6 | 149.6 | 30.5% | 30.6% | 30.3% | 26.6% |
| Kansas City | 233,235 | 238,498 | 243,842 | 251,963 | 69.1 | 69.2 | 70.2 | 68.2 | 29.6% | 29.0% | 28.8% | 27.1% |
| Minneapolis | - | - | - | - | - | - | - | - | - | - | - | - |
| All Wheat | 736,771 | 749,047 | 760,140 | 813,516 | 222.7 | 225.5 | 226.8 | 217.8 | 30.2% | 30.1% | 29.8% | 26.8% |
| CORN | 2,374,719 | 2,358,552 | 2,462,699 | 2,664,969 | 408.1 | 406.9 | 406.1 | 402.1 | 17.2% | 17.3% | 16.5% | 15.1% |
| OATS | - | - | - | - | - | - | - | - | - | - | - | - |
| SOYBEANS | 1,193,643 | 1,156,624 | 1,173,245 | 1,294,632 | 165.8 | 167.6 | 164.7 | 161.8 | 13.9% | 14.5% | 14.0% | 12.5% |
| SOY OIL | 590,495 | 548,774 | 551,290 | 626,841 | 125.3 | 126.1 | 129.2 | 129.9 | 21.2% | 23.0% | 23.4% | 20.7% |
| SOY MEAL | 471,502 | 461,010 | 464,978 | 497,653 | 87.5 | 86.7 | 89.6 | 86.4 | 18.6% | 18.8% | 19.3% | 17.4% |

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 3/9/21

| | (Neg)-"Short" | Pos-"Long" | | | |
|---|----------------------|----------------------|----------------------|--------------------|---------------------|
| Actual less Est. | (3.4) | (19.0) | 4.2 | 3.0 | (27.4) |
| | Corn | Bean | Chi. Wheat | Meal | Oil |
| Act. | 503.4 | 224.7 | 26.1 | 94.2 | 119.6 |
| 10-Mar | (18.0) | (14.0) | (3.0) | (7.0) | (1.0) |
| 11-Mar | 15.0 | 5.0 | (6.0) | (2.0) | 6.0 |
| 12-Mar | (3.0) | 0.0 | (4.0) | (4.0) | 6.0 |
| 15-Mar | | | | | |
| 16-Mar | | | | | |
| FI Est. of Futures Only 3/9/21 | 497.4 | 215.7 | 13.1 | 81.2 | 130.6 |
| FI Est. Futures & Options | 465.7 | 182.4 | 24.3 | 69.2 | 130.6 |
| 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 | 339.0 | 146.5 | 22.3 | 63.3 | 98.0 |
| Latest CFTC F&O | 356.5 | 159.6 | 27.6 | 64.2 | 99.6 |
| | Corn | Bean | Chi. Wheat | Meal | Oil |
| FI Est. Managed Fut. Only | 333 | 138 | 9 | 50 | 109 |
| FI Est. Managed Money F&O | 351 | 151 | 15 | 51 | 111 |

Index Funds Latest Positions (as of last Tuesday)

| | | | | | |
|---------------------------|-------|-------|-------|----|-------|
| Index Futures & Options | 408.1 | 165.8 | 153.6 | NA | 125.3 |
| Change From Previous Week | 1.2 | (1.9) | (2.7) | NA | (0.8) |

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

Disclaimer

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