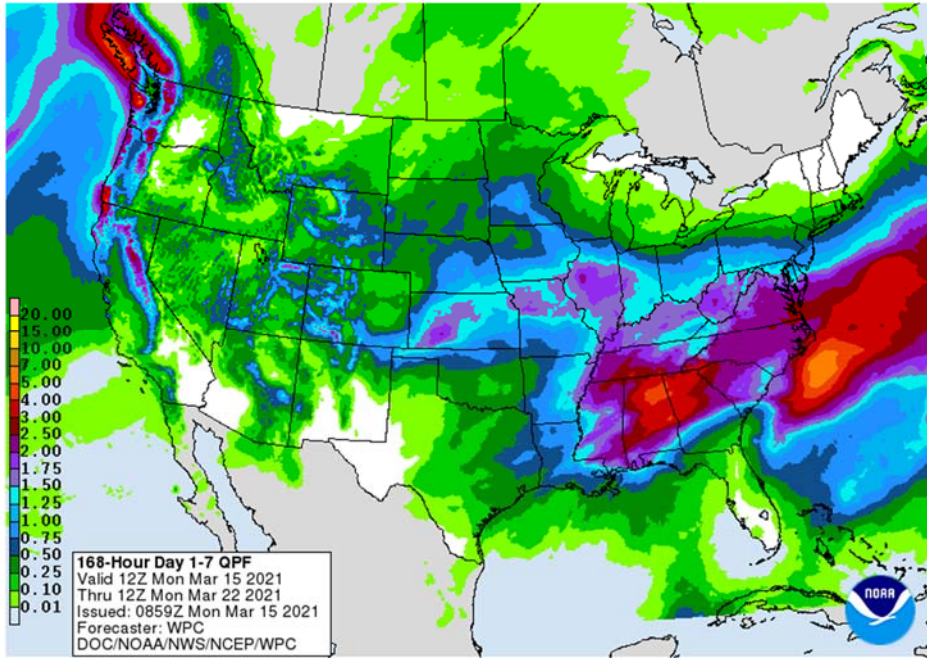


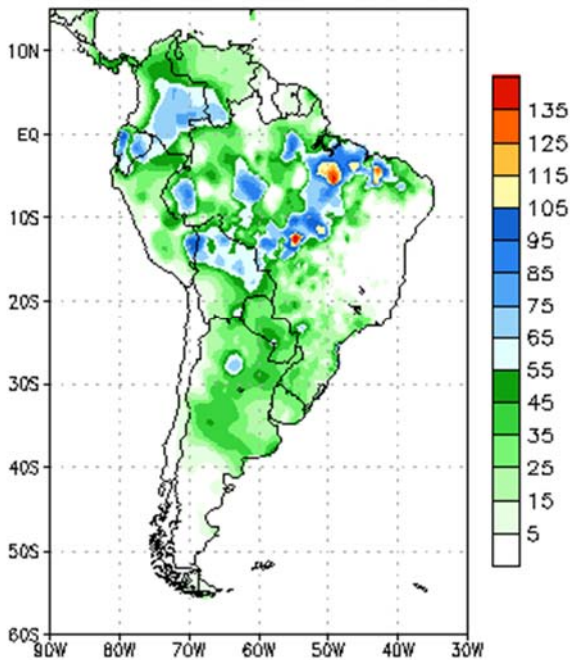


	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	351	142	14	54	106
FI Est. Managed Money F&O	369	155	20	55	108

Weather



NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)
 from: 14Mar2021
 14Mar2021-20Mar2021 Accumulation



Bias correction based on last 30-day forecast error

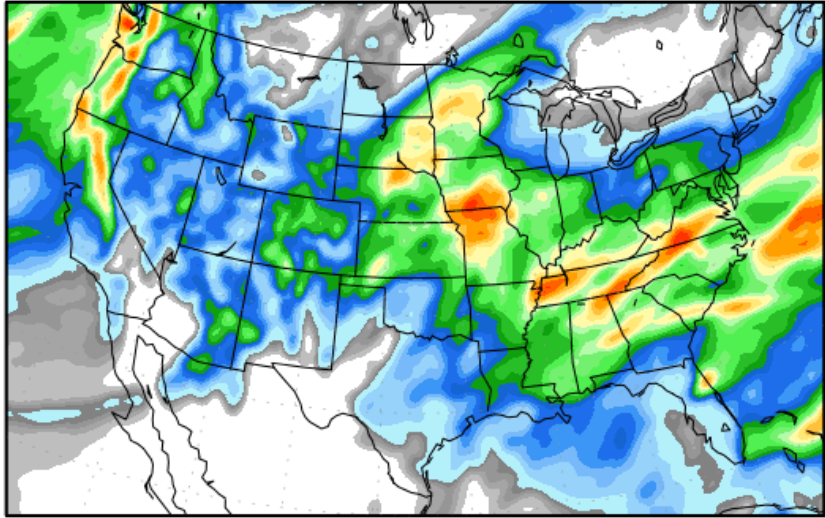
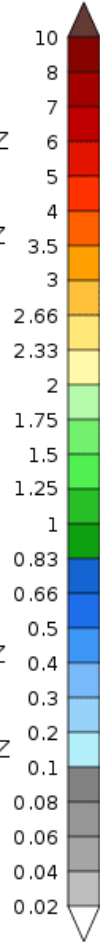
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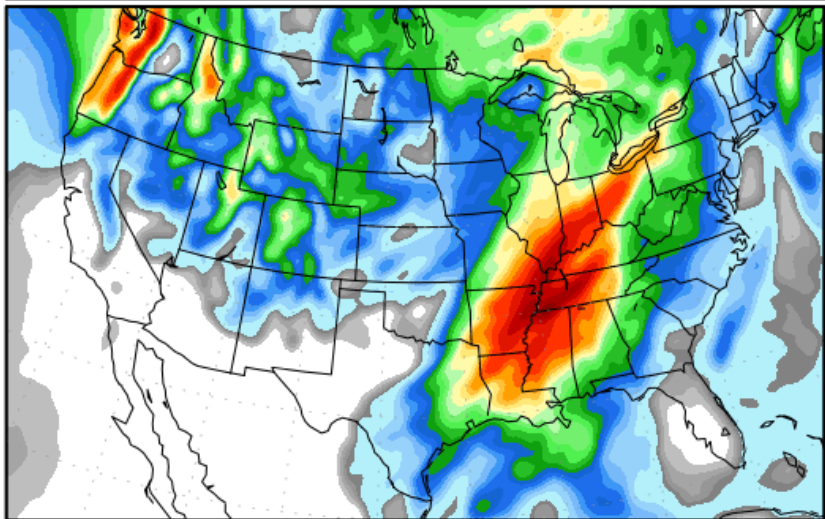
Precipitation Forecasts

Precipitation (in)
during the period:

Mon, 15 MAR 2021 at 00Z
-to-
Tue, 23 MAR 2021 at 00Z

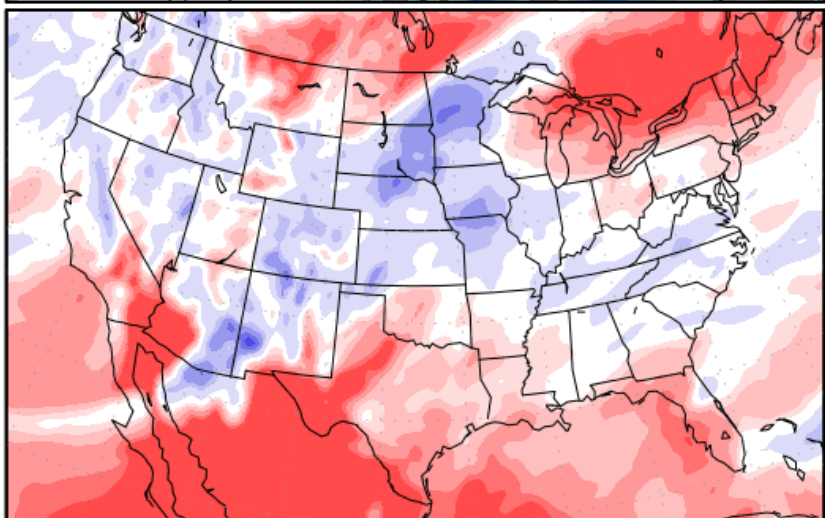
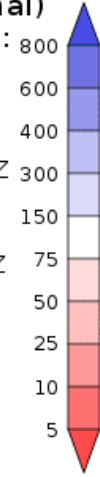


Tue, 23 MAR 2021 at 00Z
-to-
Wed, 31 MAR 2021 at 00Z



Precipitation (% of normal)
during the first period:

Mon, 15 MAR 2021 at 00Z
-to-
Tue, 23 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: 00Z15MAR2021

World Weather Inc.

WORLD WEATHER TO WATCH DURING THE WEEKEND

- Central and portions of the southwestern US. Plains received significant rain and some snow favoring a boost in soil moisture and relief from drought conditions during the weekend
 - Rainfall from northeastern Colorado and northwestern Kansas through most of Nebraska ranged from 1.50 to more than 3.00 inches with many south-central counties in Nebraska getting 3.00 to 5.31 inches of rain
 - Doppler radar suggested greater rainfall in a couple of counties
 - Moisture totals from eastern portions of West Texas through portions of the Texas Panhandle and western Oklahoma varied from 0.50 to 2.30 inches
 - Snowfall through Sunday in wheat areas of eastern Colorado ranged from a trace to 7 inches
 - Front Range accumulations in Colorado and southeastern Wyoming ranged from 12 to 26 inches with areas near Cheyenne, Wyo. getting upwards to 36 inches
 - Western Nebraska Panhandle snowfall varied from 4 to 12 inches with one report of 19 inches in the southwest
 - South Dakota received up to 5 inches along with southwestern Minnesota and parts of northwestern Iowa
- Significant rain also occurred from southeastern Kansas and far northeastern Oklahoma across northern Arkansas and much of southern Missouri to western Kentucky and northwestern Tennessee
 - Some of these areas reported 2.00 to more than 5.00 inches of rain
- Western counties of West Texas did not report much rain, but the eastern High Plains and most of the Low Plains cotton, corn and sorghum areas reported 0.50 to more than 2.00 inches
 - There were some southern parts of West Texas that were as dry as the far west
- U.S. Delta and southeastern states experienced excellent early season planting weather Friday through Sunday with little to no rain and warm temperatures
 - The exception was in the northern Delta where rain amounts varied from 0.13 to 1.58 inches with the Missouri Bootheel wettest
 - Highest afternoon temperatures were in the upper 70s and lower to a few middle 80s except in the northern Delta where 50s and 60s were noted
- Net drying occurred elsewhere in the United States
 - Temperatures were seasonably mild to warm in the northern and interior western parts of the nation and warm in the south
- Central U.S. rain event will move east southeast across the Midwest and into the southeastern states today and Tuesday
 - Additional moisture totals of 0.30 to 1.50 inches will occur in most of these areas with a few amounts of more than 2.00 inches in eastern Nebraska, western Iowa and along the Kansas/Missouri border as well as in a few interior southeastern states' locations
- A follow up storm system in the central Plains Tuesday will move to the middle and lower Atlantic Coast states Wednesday into Thursday
 - Additional moisture totals will vary from 0.50 to 1.50 inches with a few totals to 2.00 inches
- By the end of this workweek, most of the U.S. central Plains, lower Midwest, northern Delta, Tennessee River Basin and southeastern states will have seen a notable increase in soil moisture
 - For the central Plains that means moisture abundance in Nebraska, parts of Kansas and neighboring Missouri will have excessive topsoil moisture may have some areas of flooding
- U.S. southwestern Plains will not get much more precipitation this week – at least not in West Texas
 - South Texas rainfall will be restricted as well

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- These areas may not get much moisture through March 24
- Northwest U.S. Plains and much of Canada's Prairies will be left mostly dry through March 24
- Far southeastern Canada Prairies and eastern Dakotas into Minnesota will get some rain and snow early next week
 - Relief in the Prairies will be disappointing and more significant precipitation will be needed which is expected in April
- Interior western U.S. will experience some periodic rain and mountain snow through the next ten days
- Florida and the far southwestern corner of the U.S. will be left mostly dry over the next ten days
- Temperatures will be warmer than usual in the far northern Plains and in a part of the west-central high Plains region this week while seasonable readings occur elsewhere with slight bout of cooler biased conditions in the middle and northern Atlantic Coast States and in the far west
- The bottom line for the United States remains one of improved soil moisture in many key winter crop areas in Nebraska, Kansas and Colorado that were very short of moisture prior to the weekend. Some of this same region was also negatively impacted by bitter cold in February (including parts of Oklahoma and Texas) and this rain will induce an improved environment for crop repair and at least some "potential" production potential recovery. In the meantime, good planting progress occurred in the southern states for early season corn, rice and sorghum (Texas mostly). Dryness worries remain in the northern Plains, southwestern Plains and far south Texas where more rain must fall soon. Midwest soil moisture will be favorably moist going into April supporting a good potential start to the planting season.
- Argentina weekend weather included scattered showers of varying intensity from western Buenos Aires and eastern La Pampa northward into Cordoba and San Luis
 - Rain totals through dawn today varied from 0.08 to 0.50 inch with extreme amounts of 0.50 to 2.00 inches, although coverage of the amounts over 1.00 inch was very low
 - Net drying occurred in central and eastern parts of the nation
 - Highest afternoon temperatures were in the 80s and lower 90s Fahrenheit followed by low temperatures in the upper 40s and 50s in the south and 60s central and north
- Argentina rainfall will expand across much of the nation early this week resulting in temporary relief for many key crop areas
 - Today's forecast is not very good for northern cotton areas where rain will be too light to seriously bolster soil moisture leaving Chaco and parts of northern Santa Fe too dry
 - Rainfall will be greatest in Cordoba, Santiago del Estero, Buenos Aires, southern Santa Fe and southern Entre Rios where 0.60 to 1.50 inches will result with local totals of upward to 2.50 inches
 - The precipitation will be erratic benefiting some areas more than others, but most of the nation will get some temporary relief before drying resumes
 - Another wave of welcome rain will occur in this coming weekend to further improve soil moisture and to support late season crop development
 - Next week will trend drier biased once again
 - Temperatures will be seasonable in this coming week and a little cooler biased in the south next week
- Argentina's bottom line will reduce crop stress that has reached its most intense level since late December and early January over this past week in some areas. The relief by early next week should be sufficient to stop the decline in crop conditions. Some of that relief will begin with rain early this week and follow up rain will occur during the weekend followed by milder temperatures to help conserve soil moisture. The implications of this is that once dryness relief occurs early this week there is not likely to be another period of such significant stress on crops during the balance of this month and probably for the balance of the growing season.
- Brazil weather during the weekend brought rain to a relatively narrow region from southwestern Minas Gerais and far northern Sao Paulo into Minas Gerais, Goias and Tocantins
 - Rainfall varied from 0.20 to 1.00 inch with a few totals of 1.00 to 1.50 inches

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- Net drying occurred to the northwest and southeast of this region
 - Temperatures were seasonably warm with highs in the 80s and lower 90s Fahrenheit
- Brazil weather this week is not likely to deviate very far from that which was expected late last week
 - Most of the nation will get rain at one time or another and precipitation will be support of most late season summer crops while there will still be enough moisture to keep soybean harvesting and corn planting a little sluggish at times
 - Net drying will occur in northeastern Brazil
 - Timely precipitation is expected in far southern Brazil; including of Rio Grande de Sul keeping crop conditions
- The bottom line for Brazil remains mostly good for late season crops that are in the ground, but frustratingly slow field progress will continue in unharvested soybean and unplanted corn progress. Concern remains over the long term outlook for corn production as confidence is high that monsoonal rainfall will end normally this year which could harm yields in the late planted crop.
- Central India received some light rainfall during the weekend with Madhya Pradesh most impacted by 0.08 to 0.60 inch of moisture
 - High evaporation rates resulting from very warmer temperatures limited the impact on crops which are mostly filling
- India will be dry through Wednesday, but another round of light showers and thunderstorms will impact the middle three-fourths of the nation with light rainfall Thursday through the middle part of next week
 - No significant changes to crop conditions or production potential will result
 - India's winter crops will yield well this year, but more restricted precipitation in some areas will cut into production slightly relative to that of last year
- China weekend precipitation was limited to northernmost parts of the North China Plain and in a few interior southern locations of the nation
 - Moisture totals varied up to 1.18 inches in northern Hebei and to 0.72 inch in northern Liaoning while up to 134 inches occurred from Guizhou to southern Jiangxi and northern Guangdong
 - Net drying and warm mild to warm weather occurred elsewhere
 - Freezes were limited to the Northeast Provinces
- Waves of rain will fall across China's Yangtze River Basin over the next two weeks maintaining wet field conditions and a good long term outlook for rapeseed, southern wheat and eventually for both corn and rice
 - Weather conditions farther to the north will be better balanced with periods of sun and rain with temperatures near to above average
 - Warmer temperatures and a little drying would be best for southern rapeseed
 - Yunnan needs rain – the province is too dry to support rice and corn planting and sugarcane development
- China's bottom line remains very good for wheat and rapeseed especially once seasonal warming becomes a little more significant. Yunnan is too dry, but most other areas in the south are facing a good environment for spring fieldwork and crop development. Some drying might be welcome for a while in the Yangtze River Basin.
- Australia shower activity during the weekend was limited, but enough rain fell to slow drying rates and kept stress levels relatively low, despite warm temperatures
- Eastern Australia's summer crops will be treated to periodic rainfall and milder than usual temperatures during the coming week to ten days
 - Sufficient amounts of rain will occur to bolster soil moisture for late season summer crop development, but some concern over early maturing cotton quality is expected and delays to early season harvest progress may result if the patten prevails too long
- Middle East precipitation will continue greatest in Turkey and may increase in Afghanistan this week while Iraq, Iran and Syria continue in a net drying mode along with areas south into Israel and Jordan

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- Europe precipitation in the coming ten days will be wettest in south-central parts of the continent; including areas from Italy and eastern France into the Balkan Countries
 - Temperatures will be cooler than usual
 - Spain is drying down and will need some moisture soon to protect long term crop development
- Western parts of the CIS will experience frequent bouts of light rain and snow during the coming ten days
 - The moisture will continue to support abundant soil moisture across many areas
 - Temperatures will be near normal allowing some warming to occur in far southern crop areas in Ukraine, Moldova and Russia's Southern Region where soil temperatures may rise enough to induce some greening of wheat and other winter crops in early April.
- North Africa weather will include a mix of rain and sunshine during the next two weeks, although precipitation totals will be lighter biased at times especially in Morocco
- Ivory Coast, Ghana, Benin and southern Nigeria will receive waves of rain in the next 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 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
- 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 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 increased during the weekend in southern Luzon Island and the northern Visayan Islands and the greatest rain this week will occur in Luzon Island where some flooding is possible as the ground saturates and rain totals vary from 3.00 to more than 10.00 inches by mid-week next week
 - Indonesia and Malaysia weather improved in southern parts of Peninsular Malaysia late last week and during the weekend and more rain will fall in the next couple of weeks to further bolster soil moisture
 - Other areas in the two nation's will get routinely occurring rainfall to support ongoing crop development
- New Zealand weather will be drier and a little cooler than usual in this coming week

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- The nation's soil moisture will drift further below average especially in the north
- Southern Oscillation Index has been falling and was at +2.65 this morning. The index is expected to level off a bit this week. The index has fallen since Feb. 23 when it was +15.24
- Southeast Canada will experience below average precipitation and near average temperatures during the coming week to ten days
- Canada Prairies will continue drier and warmer than usual maintaining a great level of concern over drought since the region is already extremely short on moisture

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

USDA inspections versus Reuters trade range

Wheat	683,492	versus	300000-500000	range
Corn	2,203,962	versus	1200000-1900000	range
Soybeans	518,789	versus	350000-650000	range

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US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	25.114	11 to 17	17.808	0.150	16.8	708	-2.4%	985	17.3	25.3	71.9%
CORN	86.766	59 to 71	65.851	5.048	44.2	1,179	87.0%	2600	42.0	59.3	45.4%
SOYBEANS	19.062	17 to 24	21.874	0.356	23.8	1,952	74.1%	2250	69.6	12.5	86.7%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.683	0.300 to 0.450	0.485	0.004	0.456	19.278	-0.465	26.81	0.469	0.688	71.9%
CORN	2.204	1.500 to 1.800	1.673	0.128	1.122	29.956	13.934	66.04	1.068	1.507	45.4%
SOYBEANS	0.519	0.450 to 0.650	0.595	0.010	0.647	53.120	22.613	61.23	1.893	0.339	86.7%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS			
Corn		86.766	Wheat
Japan	▲	20.331	Philippines
China	▲	14.049	Korea Rep
Mexico	▲	13.974	China
Taiwan	▲	8.175	Bangladesh
Colombia	▲	7.870	Dominicn Rep
Korea Rep	▲	6.838	Mexico
			Beans
		25.114	China
		6.540	Egypt
		3.679	Bangladesh
		2.471	Mexico
		2.146	Indonesia
		1.908	Vietnam
		1.547	

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS			
Corn		2,203,962	Wheat
JAPAN		516,426	PHILIPPINES
CHINA		356,855	KOREA REP
MEXICO		354,953	CHINA
TAIWAN		207,648	BANGLADESH
COLOMBIA		199,903	DOMINICN REP
KOREA REP		173,698	MEXICO
			Beans
		683,492	CHINA
		177,995	EGYPT
		100,138	BANGLADESH
		67,260	MEXICO
		58,415	INDONESIA
		51,940	VIETNAM
		42,112	

Source: USDA & FI

Macros

US Empire Manufacturing Mar 17.4 (est 14.5; prev 12.1)

- Six Month Business Conditions 36.4 (prev 34.9)
- Employment 9.4 (prev 12.1)
- Prices Paid 64.4 (prev 57.8)
- New Orders 9.1 (prev 10.8)

Canadian Manufacturing Sales (M/M) Jan 3.1% (est 2.5%; prev 0.9%)

Canadian Existing Home Sales (M/M) Feb: 6.6% (prev 2.0%)

Canadian Housing Starts Feb 245.9K (est 247.5K; prev 282.4K)

Corn

- Corn futures ended sharply higher in part to robust US export inspections and a slight correction to the CBOT soybean/corn relationship. China is expected to auction off corn this week, giving the trade an indication of current feed demand. Funds bought an estimated net 18,000 corn contracts.

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- We do not have much to add to today's price action as news was extremely slow. We warn longs that if US commitments fail to keep up, a current short term downside is warranted. Shipments are expected to remain very strong.
- USDA US corn export inspections as of March 11, 2021 were 2,203,962 tons, above a range of trade expectations, above 1,672,691 tons previous week and compares to 985,206 tons year ago. Major countries included Japan for 516,426 tons, China for 356,855 tons, and Mexico for 354,953 tons.

Export developments.

- Taiwan's MFIG seeks up to 65,000 tons of corn, optional origin (NA or SA) on March 17 for May 27-June 15 shipment.

Corn	Change	Oats	Change	Ethanol	Settle			
MAY1	548.00	9.00	MAY1	376.50	(1.00)	APR1	1.80	Spot DDGS IL
JUL1	536.25	7.75	JUL1	370.75	(0.75)	MAY1	1.78	Cash & CBOT
SEP1	496.50	0.50	SEP1	351.25	(1.50)	JUN1	1.76	Corn + Ethanol
DEC1	477.50	(1.25)	DEC1	347.00	(1.50)	JUL1	1.76	Crush
MAR2	485.25	(1.25)	MAR2	350.00	0.25	AUG1	1.70	1.54
MAY2	489.25	(1.00)	MAY2	350.50	0.25	SEP1	1.70	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY1	MAY1	2.59	870.50	(3.75)	MAY1	1.17	95.75	(3.75)
JUL1	JUL1	2.63	873.00	(1.00)	JUL1	1.19	99.75	(3.75)
AUG1	SEP1	2.75	870.25	3.50	SEP1	1.28	138.25	1.50
NOV1	DEC1	2.60	765.00	0.00	DEC1	1.34	163.50	2.75
JAN2	MAR2	2.56	756.25	0.75	MAR2	1.33	160.75	1.75
MAY2	MAY2	2.50	733.50	1.00	MAY2	1.32	157.00	2.00

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
MCH +75 / 79 k unch/up1	JLY +75 / 80 n unch	Toledo	+10 k unch
APR +75 / 78 k unch/up1	AUG +100 / 105 u up5/up2	Decatur	k price unch
MAY +67 / 69 k unch	SEP +100 / 105 u up5/up2	Dayton	+21 k unch
JUNE +79 / 82 n up1/up1	OCT +105 / 115 z up5/up5	Cedar Rapids	+18 k unch
JULY +67 / 72 n up1/unch		Burns Harbor	-15 k unch
			-14 k unch

USD/ton: Ukraine Odessa \$ 254.00

US Gulf 3YC Fob Gulf Seller (RTRS) 248.0 248.0 248.0 246.6 246.6 243.5

China 2YC Maize Cif Dalian (DCE) 413.4 416.3 417.8 418.3 417.0 414.8

Argentina Yellow Maize Fob UpRiver 227.2 228.4 229.5 - - -

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 two-sided. The higher (SB & SBM) trade was driven by soybean meal. SBO saw a lower trade by less than expected long speculative position (CFTC COT) in soybean and soybean oil, higher USD and lower WTI crude oil. SBO is starting to gain attention again, but for the

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downside. Malaysian palm was up again, for the 9th consecutive day, on tight supplies and long speculation. Some think the CBOT products are due for a correction.

- Funds bought an estimated 4,000 soybeans and 4,000 soybean meal. They sold an estimated 3,000 soybean oil.
- USDA US soybean export inspections as of March 11, 2021 were 518,789 tons, within a range of trade expectations, below 595,325 tons previous week and compares to 494,906 tons year ago. Major countries included China for 159,359 tons, Egypt for 90,202 tons, and Bangladesh for 57,425 tons.
- ITS reported March 1-15 Malaysian palm oil exports down 4.4 percent to 507,283 tons from 530,545 tons February 1 - 15, AmSpec also reported a drop in palm exports, by 4.6 percent to 517,725 tons.

NOPA CRUSH REPORT

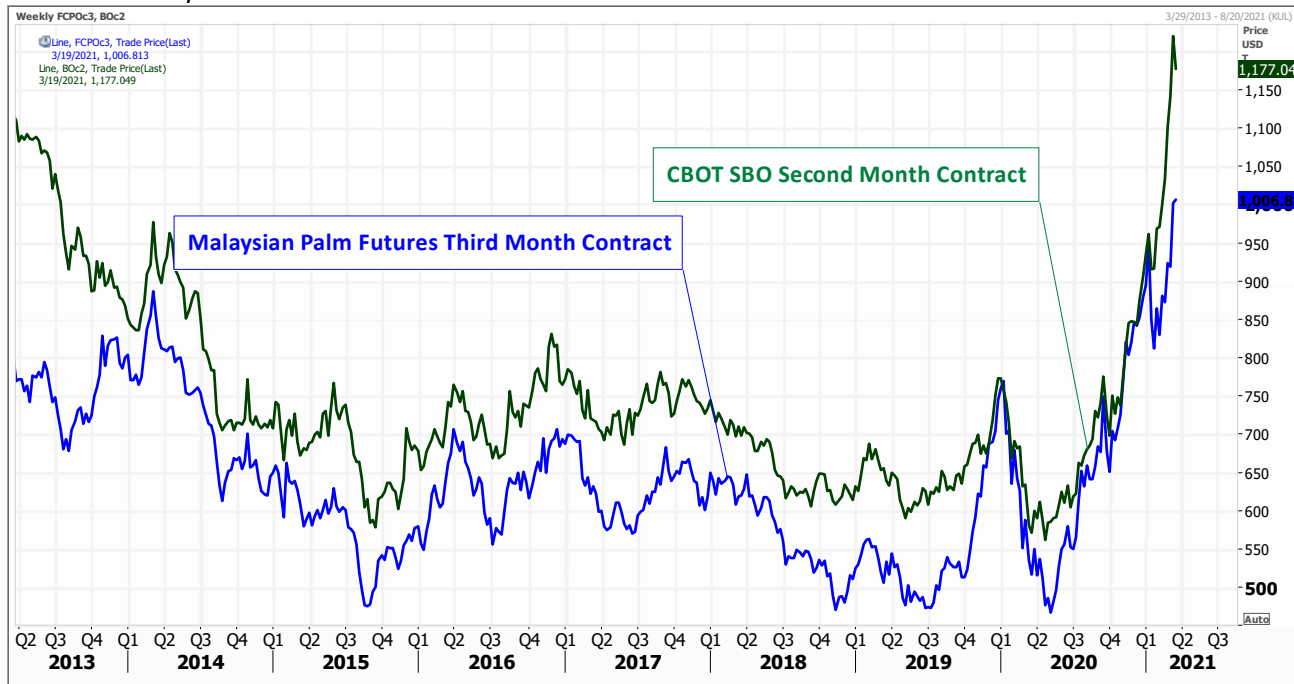
	Actual Feb-21	Trade Est*	Act- Trade*	Jan-21	Dec-20	Feb-20
Crush- mil bu	155.2	168.6	-13.5	184.7	183.2	166.3
Oil Stocks-mil lbs	1757	1839	-82	1799	1699	1922
Oil Yield -lbs/bu	11.70	na	na	11.77	11.59	11.49
Meal Exports -000 tons	838	na	na	969	1037	763
Meal Yield -lbs/bu	47.64	na	na	47.43	46.99	47.04

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

Export Developments

- Iran seeks 30,000 tons of sunflower oil and 30,000 tons of soybean oil on March 18 for March and April shipment.
- The USDA CCC seeks 2,030 tons of packaged oil on March 16 for shipment Apr 16 - May 15.

CBOT SBO vs. palm



Source: Reuters and FI

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European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)			2019/2020	2018/2019
<0#SEEDS-EU-STAT>	01Jul20 - 14Mar21			15Mar20	10Mar19
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	10207	+208	+2%	10040	10592
Rapeseed	4762	+96	+3%	4625	3270
Sunflowerseed	722	+2	-8%	786	368
Total seeds	15691	+306	+2%	15451	14230
Soymeal	11967	+201	-6%	12728	12643
Rapeseed meal	287	+3	+13%	253	370
Sunflowerseed meal	1823	+208	-15%	2134	2237
Total meals	14077	+412	-7%	15115	15250
Soyoil	344	+5	-2%	350	292
Rapeseed oil	177	+1	-21%	225	226
Sunflowerseed oil	1251	+8	-22%	1605	1161
Palm oil	3868	+48	-4%	4015	4699
Total oils	5640	+62	-9%	6195	6378
Total	35408	+780	-4%	36761	35858

Source: European Commission, Reuters, and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY1	1418.50	5.25	MAY1	407.50	6.80	MAY1	55.06	(0.30)
JUL1	1409.25	6.75	JUL1	406.60	6.10	JUL1	53.39	(0.42)
AUG1	1366.75	4.00	AUG1	398.20	5.20	AUG1	51.97	(0.43)
SEP1	1288.25	1.75	SEP1	386.80	3.90	SEP1	50.70	(0.35)
NOV1	1242.50	(1.25)	OCT1	374.10	1.90	OCT1	49.68	(0.30)
JAN2	1241.50	(0.50)	DEC1	371.50	1.10	DEC1	49.09	(0.26)
MAR2	1225.25	(0.75)	JAN2	368.30	1.10	JAN2	48.59	(0.25)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-9.25	1.50	Mar/May	-0.90	(0.70)	Mar/May	-1.67	(0.12)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAY1	83.66	MAY1 40.32%	\$ 7,714	896.50	605.66
JUL1	72.56	JUL1 39.63%	\$ 8,626	894.52	587.29
AUG1	80.96	AUG1 39.49%	\$ 8,638	876.04	571.67
SEP1	120.41	SEP1 39.59%	\$ 8,260	850.96	557.70
NOV1	127.00	OCT1 39.90%	\$ 7,602	823.02	546.48
NOV1/DEC1	103.25	DEC1 39.78%	\$ 7,696	817.30	539.99
MAR2	102.56	JAN2 39.75%	\$ 7,676	810.26	534.49
MAY2	98.02	MAR2 39.77%	\$ 7,544	799.70	528.11
JUL2	95.05	MAY2 39.57%	\$ 7,774	798.16	522.61
AUG2	94.27	JUL2 39.32%	\$ 8,090	799.70	518.10

US Soybean Complex Basis

MCH	+67 / 70 h unch/up4		DECATUR	+18 k unch
APR	+64 / 76 k unch	ILSBM	SIDNEY	+15 k unch
MAY	+68 / 75 k unch	CIF Meal	CHICAGO	k price unch
JUNE	+80 / 88 n unch	Oil FOB NOLA	TOLEDO	k price unch
JULY	+78 / 85 n unch	Decatur Oil	BRNS HRBR	k price unch
			C. RAPIDS	-16 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	-17 / -10 k up6/up5	APR	-16 / -10 k unch/up4	APR	+120 / +200 k unch/dn30
MAY	-4 / +3 k up4/dn1	MAY	-18 / -13 k unch/up2	MAY	+40 / +150 k dn10/unch
JUNE	+27 / +33 n up1/up5	JUNE	-17 / -13 n unch/up2	JUNE	-20 / +80 n dn10/unch
JLY	+40 / +47 n unch/up2	JULY	-17 / -13 n unch/up2	JULY	-20 / +80 n dn10/unch
AUG	+91 / +98 q up1/dn2	AUG	-1 / +6 q unch/up1	AUG	+20 / +170 q unch
	Argentina meal	386	-20.2	Argentina oil	Spot fob 56.6 3.22

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 traded higher on technical buying after US protein basis spiked. The US saw great precipitation over the weekend excluding higher protein (MN) wheat country. The timing of the US precipitation event was perfect as much of the Great Plains wheat had broken dormancy earlier this

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month. But short supplies are starting to show colors as China snapped up a lot of white wheat last week. Allendale has a bullish acreage estimate out for all US wheat. We see US wheat acreages below 46 million given high soybean, corn, and canola prices.

- Funds bought an estimated 5,000 SRW wheat contracts.
- China sold a large 2.3 million tons of wheat from auction, representing 56 percent of what was offered.
- EU May milling wheat was unchanged at 223.25 euros.
- Russian wheat export prices, 12.5% protein, Black Sea was at \$280 a ton free on board (FOB) at the end of last week, down \$5 from the previous week-IKAR.
- USDA US all-wheat export inspections as of March 11, 2021 were 683,492 tons, above a range of trade expectations, above 484,652 tons previous week and compares to 469,191 tons year ago. Major countries included Philippines for 177,995 tons, Korea Rep for 100,138 tons, and China for 67,260 tons.

Export Developments.

- 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.
- Bangladesh also seeks 50,000 tons of rice on March 28.
- Syria seeks 25,000 tons of white rice on March 29, from China or Egypt.

European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)				Season 2019-2020			
<0#GRA-EU-STAT>	=====	01Jul20	- 14Mar21	==	==01Jul19	- 15Mar20		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	18675	+53	1580	+6	23577	1593	-21%	-1%
A.2 Wheat flour (*)	305	+4	22	+1	408	19	-25%	+16%
B.1 Durum	203	+0	1974	+0	720	1448	-72%	+36%
B.2 Durum wheat meal	165	+1	2	+0	169	1	-2%	+100%
C. TOTAL A+B	19348	+58	3578	+7	24874	3061	-22%	+17%
D.1 Barley	5504	+37	201	+12	5507	554	+0%	-64%
D.2 Malt	2088	+15	6	+1	1973	12	+6%	-50%
E. Maize	1658	+7	11110	+144	3814	15214	-57%	-27%
F.1 Rye	137	+0	1	+0	201	3	-32%	-67%
G. Oat	72	+1	6	+3	139	2	-48%	+200%
I. TOTAL D-H	9462	+60	11335	+160	11635	15824	-19%	-28%

Source: European Commission, Reuters, and FI

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAY1	643.75	5.25	MAY1	606.75	3.25	MAY1	638.50	4.75
JUL1	636.00	4.00	JUL1	611.50	2.75	JUL1	646.25	4.50
SEP1	634.75	2.00	SEP1	617.25	2.25	SEP1	653.50	5.50
DEC1	641.00	1.50	DEC1	624.25	1.25	DEC1	659.50	4.25
MAR2	646.00	0.50	MAR2	631.00	1.50	MAR2	664.00	5.00
MAY2	646.25	1.00	MAY2	629.50	0.75	MAY2	668.00	4.25
JUL2	626.00	0.75	JUL2	608.50	1.75	JUL2	639.00	0.00

Chicago Rice			Change		
MAY1	12.93	(0.060)	JUL1	13.15	(0.030)
SEP1	12.83	(0.050)			

US Wheat Basis

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

Paris Wheat	Change	OI	OI Change	World Prices \$/ton	Change
MAY1	223.50	171,041	(4,269)	US SRW FOB	\$286.00 \$5.10
SEP1	200.50	144,807	1,190	US HRW FOB	\$278.70 \$5.10
DEC1	200.75	148,341	(1,118)	Rouen FOB 11%	\$266.29 \$0.50
MAR2	201.50	12,085	293	Russia FOB 12%	\$283.00 \$2.00
EUR	1.1928			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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U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED

(000 ACRES)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA January 2020	FI 2021	FI 2022
CORN	81779	78,327	93,527	85,982	86,382	88,192	91,936	97,291	95,365	90,597	88,019	94,004	90,167	88,871	89,745	90,819	92,300	89,500
SORGHUM	6454	6,522	7,712	8,284	6,633	5,369	5,451	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,880	6,200	5,900
OATS	4246	4,166	3,763	3,260	3,349	3,113	2,349	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	2,984	2,850	2,900
BARLEY	3875	3,452	4,018	4,239	3,568	2,872	2,564	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,621	3,100	2,800
WINTER WHEAT	40418	40,565	45,012	46,781	43,287	36,576	40,596	40,897	43,230	42,409	39,681	36,152	32,726	32,542	31,474	30,415	31,991	32,400
DURUM	2760	1,870	2,156	2,721	2,512	2,503	1,337	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,684	1,650	1,700
OTHER SPRING	14036	14,899	13,292	14,115	13,218	13,541	12,344	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,250	12,050	12,400
RICE	3384	2,838	2,761	2,995	3,135	3,636	2,689	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,550	3,036	2,980	3,000
SOYBEANS	72032	75,522	64,741	75,718	77,451	77,404	75,046	77,198	76,840	83,276	82,650	83,433	90,162	89,167	76,100	83,084	90,000	90,000
PEANUTS	1657	1,243	1,230	1,534	1,116	1,288	1,141	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,664	1,625	1,575
SUNFLOWER	2709	1,950	2,070	2,517	2,030	1,952	1,543	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,719	1,600	1,525
COTTON	14245	15,274	10,827	9,471	9,150	10,974	14,735	12,264	10,407	11,037	8,581	10,073	12,718	14,100	13,736	12,093	11,200	12,500
HAY Harvested	61637	60,632	61,006	60,152	59,775	59,574	55,204	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,238	52,300	52,500
EDIBLE BEANS	1623	1,623	1,527	1,495	1,540	1,911	1,218	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,291	1,740	1,700	2,000
TOBACCO Harvested	297	339	356	354	354	338	325	336	356	378	329	320	322	291	227	198	195	185
SUGARBEETS	1300	1,366	1,269	1,091	1,186	1,172	1,233	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,133	1,162	1,170	1,150
CANOLA/RAPESEED	1159	1,044	1,176	1,011	820	1,449	1,062	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,825	2,020	2,000
TOTAL - JAN/TO DATE	313611	311,632	316,443	321,720	315,505	311,863	310,772	320,641	320,723	322,566	315,005	314,964	313,944	314,939	298,382	305,412		
TOTAL - JUNE	315792	314,107	316,067	320,170	316,072	315,431	315,658	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004		
TOTAL - MARCH	318528	313,214	317,892	319,809	313,222	315,981	320,281	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529	314,931	314,035
AREA ADJUSTMENTS																		
DOUBLE CROPPED SOY	2850	3,776	5,179	6,815	4,644	2,322	4,503	5,404	7,684	5,880	5,070	4,090	3,770	3,780	3,350	3,800	4,000	4,000
AREA LESS DOUBLE CROP	310761	307,856	311,264	314,905	310,861	309,541	306,269	315,237	313,964	315,912	315,868	310,874	308,892	311,159	295,032	310,729	310,931	310,035
CRP	34902	35,984	36,767	34,632	33,747	31,091	31,124	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	22,110	22,600	23,100
ADJUSTED AREA TOTAL	345663	343,840	348,031	349,537	344,608	340,632	337,393	344,762	339,839	342,116	334,095	334,284	333,584	333,769	317,352	332,839	333,531	333,135
8 crops with CRP	278131	279,419	284,576	288,198	282,432	275,271	280,171	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,803	266,976	276,921	276,200
8 crops w/out CRP	243229	243,435	247,809	253,566	248,685	244,180	249,047	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,483	244,866	254,321	253,100
8 crops minus Double	240379	239,659	242,630	246,751	244,041	241,858	244,544	251,962	248,238	251,747	246,974	249,267	248,496	250,103	235,133	241,066	250,321	249,100

Source: USDA, FI

U.S. CORN SUPPLY USAGE BALANCE

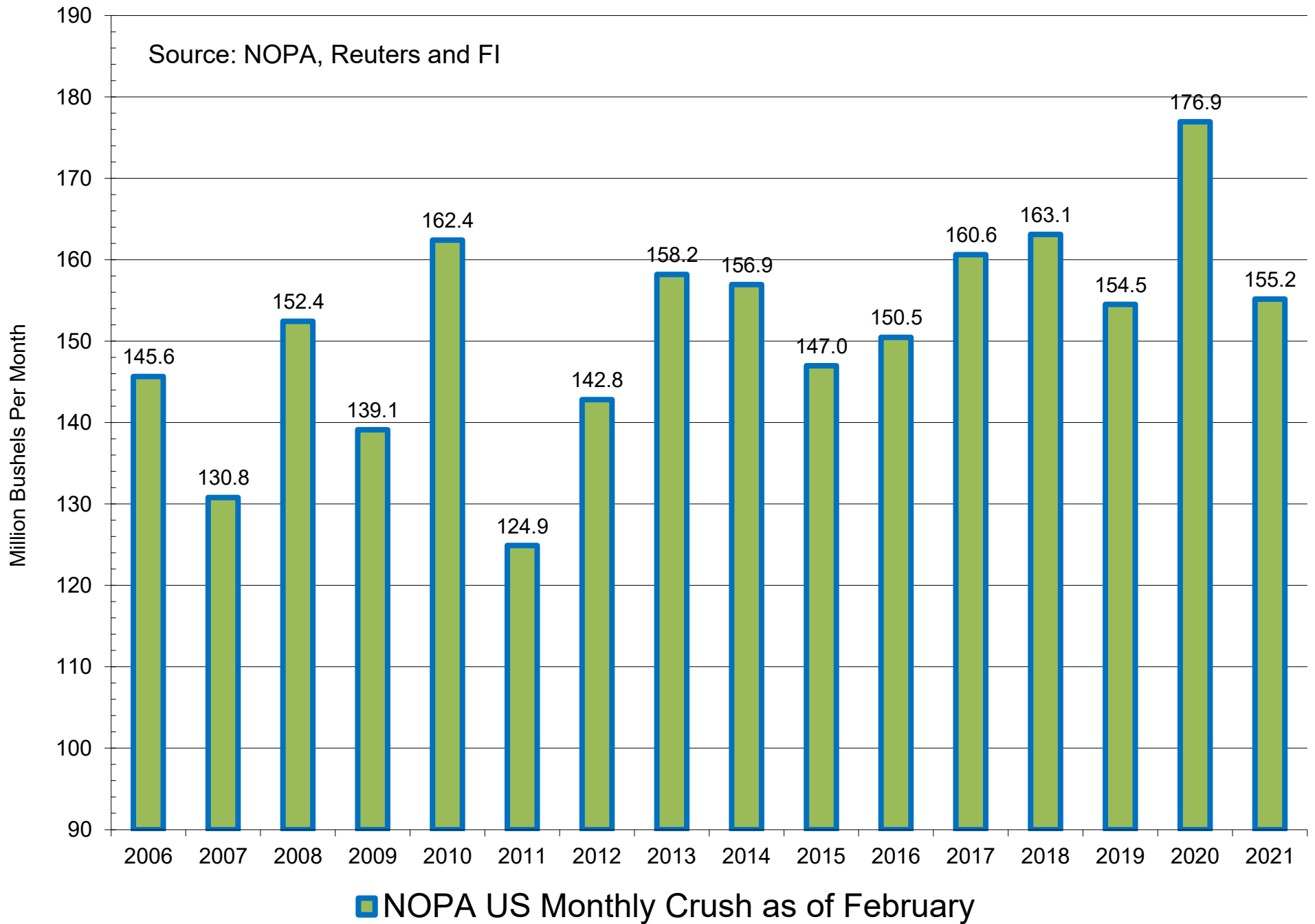
(September-August)(thousand acres)(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	Current FI Proj. 20/21	USDA Mar 20/21	Current FI Proj. 21/22
ACRES PLANTED	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90819	90819	92300
% HARVESTED	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	90.8	91.3
ACRES HARVEST	86520	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82467	82467	84265
AVERAGE YIELD	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	172.0	172.0	176.0
CARRY-IN	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	1919	1435
PRODUCTION	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14182	14182	14831
IMPORTS	20	14	8	28	29	160	36	32	68	57	36	28	42	35	25	25
TOTAL SUPPLY	14362	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16509	15883	16136	16127	16290
FOOD/IND	1371	1294	1348	1384	1400	1372	1377	1366	1393	1424	1423	1386	1399	1400	1395	1400
ETHANOL	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4852	4970	4950	5300
SEED	27	27	28	30	31	31	30	29	31	29	30	29	31	31	30	31
F/S/I	4447	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6282	6401	6375	6731
FEED	5853	5128	5096	4770	4512	4309	5004	5287	5118	5470	5304	5429	5903	5600	5650	5700
EXPORTS	2437	1849	1979	1831	1539	730	1921	1867	1899	2294	2438	2066	1778	2700	2600	2300
TOTAL USAGE	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	13963	14702	14625	14731
CARRY-OUT	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	1435	1502	1559
C.O. AS % USE	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	9.8	10.3	10.6
(DOLLARS/BUSHEL)																
LOAN RATE	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95			
Seas.Ave.Nrby.Brd	5.15	3.93	3.72	6.47	6.57	6.74	4.41	3.75	3.69	3.60	3.64			4.85		4.75
Seas.Ave.Farm.Price	4.20	4.06	3.55	5.18	6.22	6.89	4.46	3.70	3.61	3.36	3.36	3.61	3.56		4.30	
Ethanol Pro. Gallons	8301	10209	12519	10209	13765	12822	14103	14667	15194	15766				x2.71		x2.63
Ethanol Yield	2.72	2.75	2.73	2.03	2.75	2.76	2.75	2.82	2.91	2.90				=13.15 Soy		=12.50 Soy

Source: USDA & FI 2020 trend: 20-year 174.5

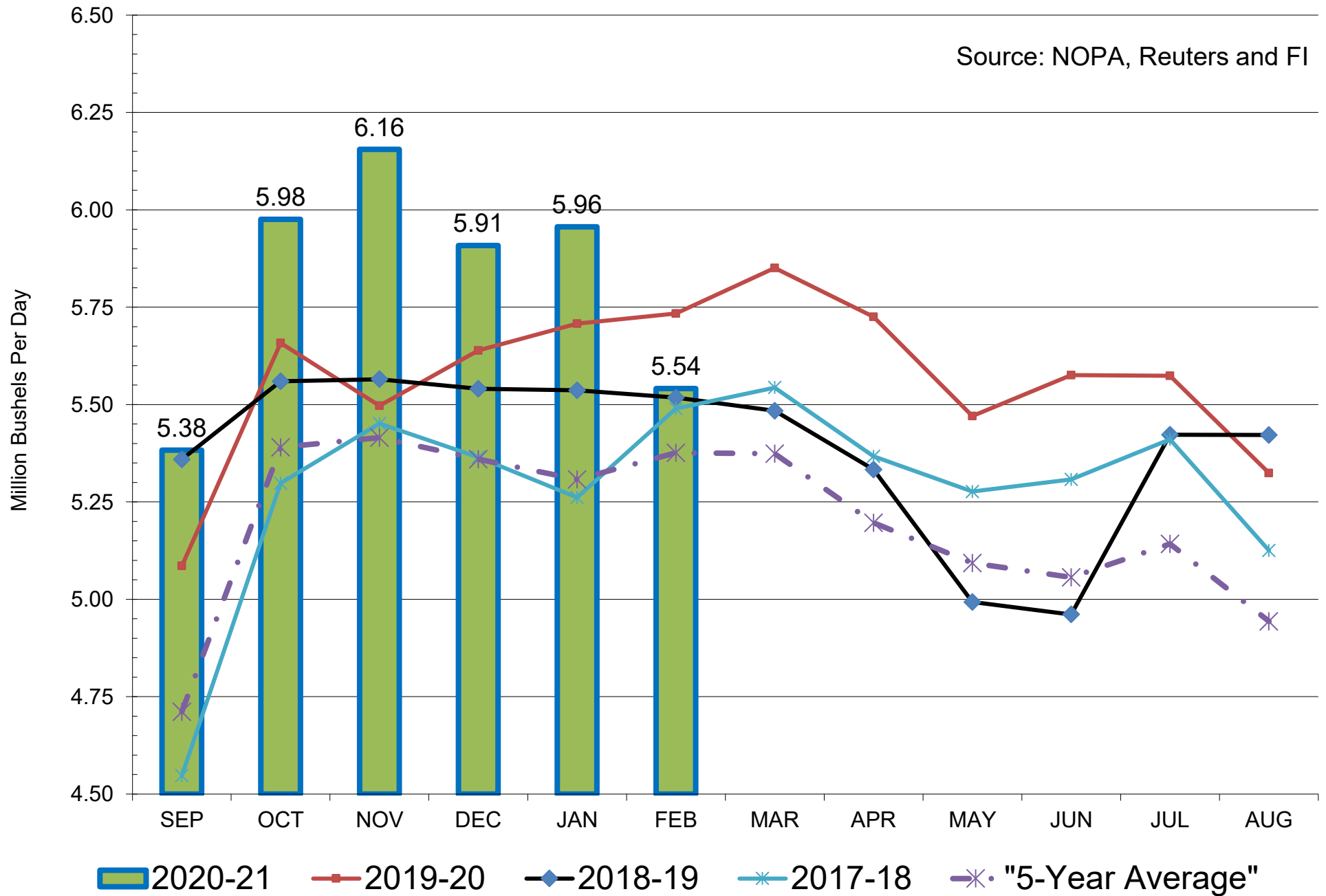
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



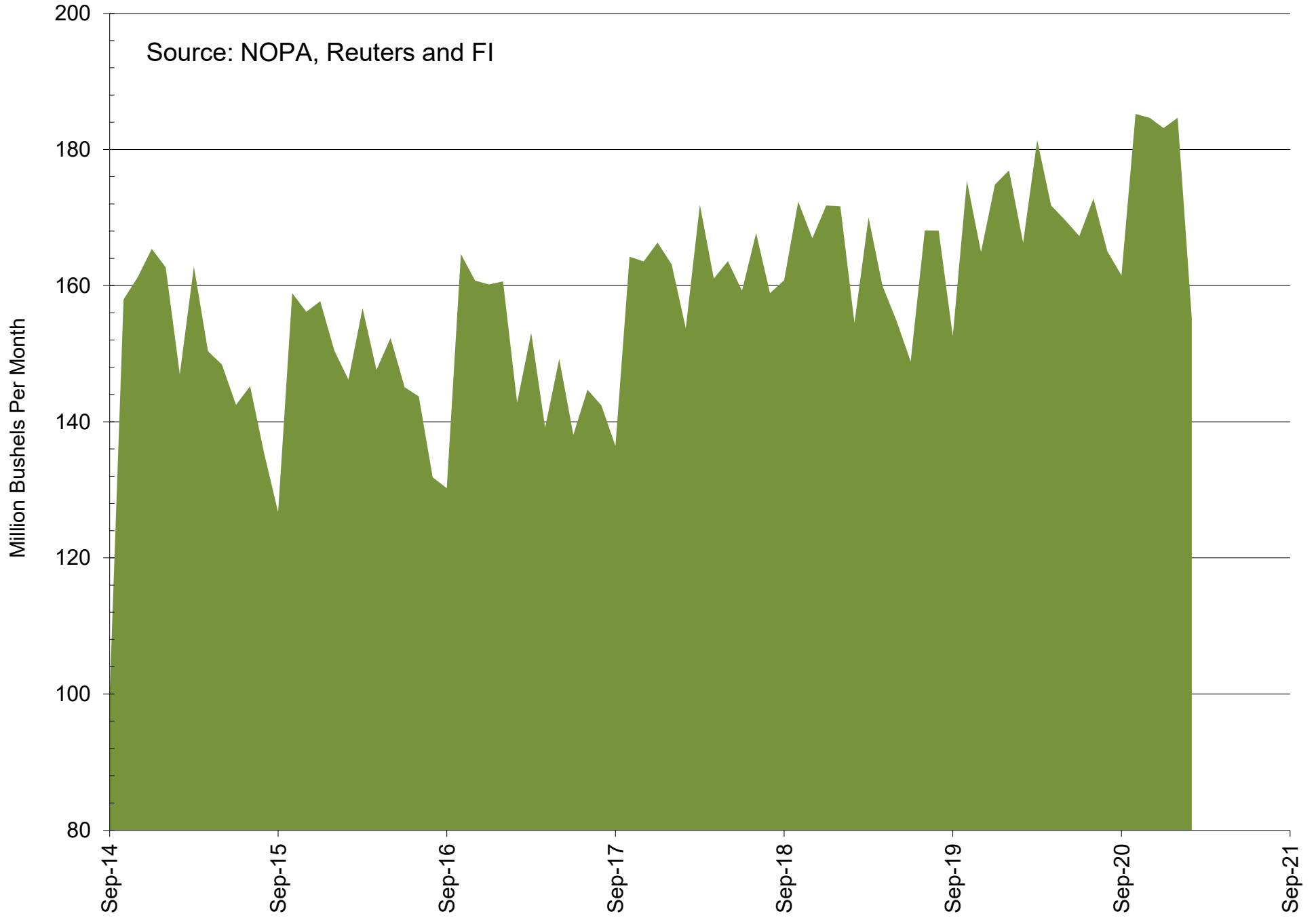
NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



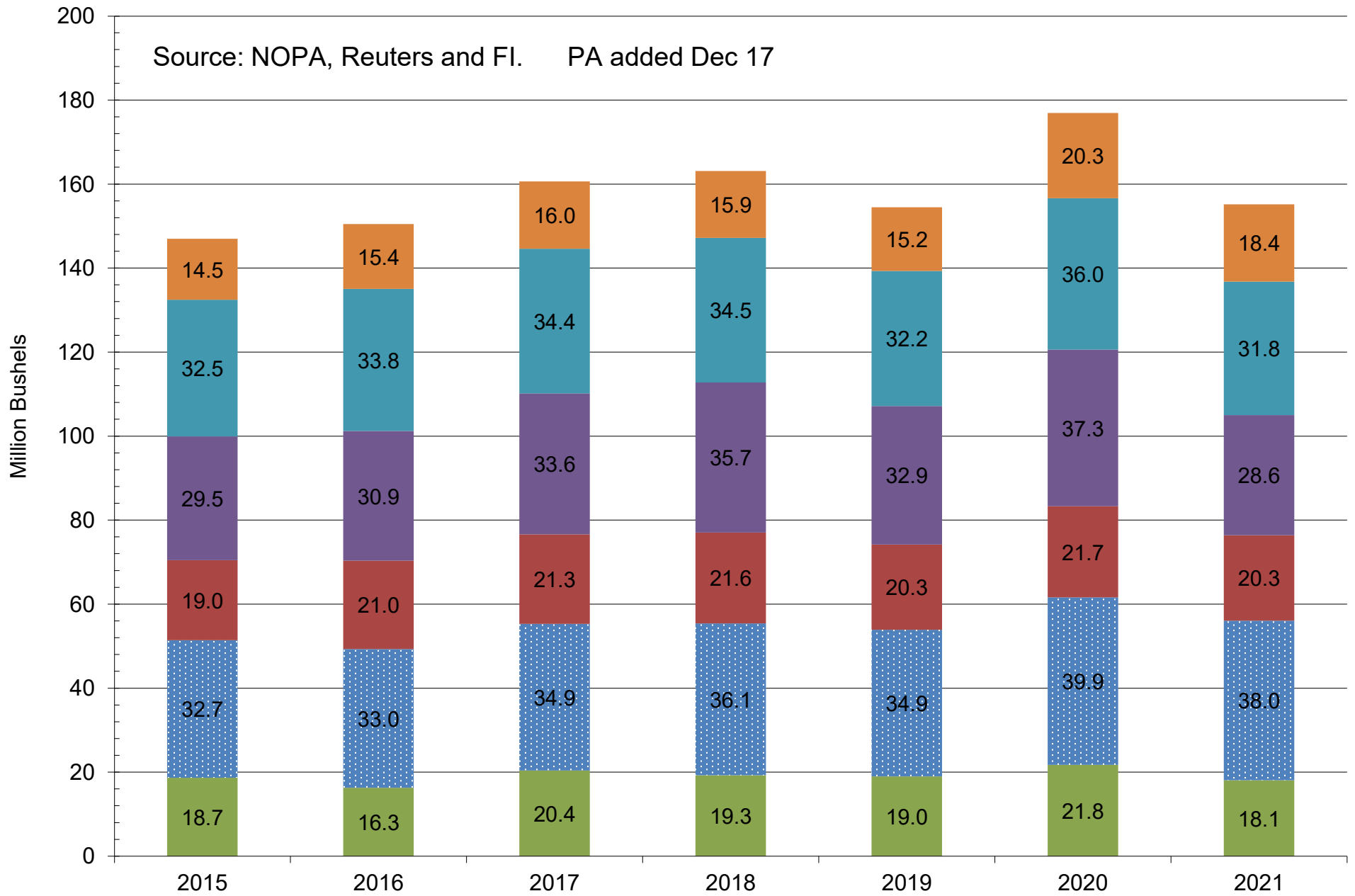
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



NOPA US Crush By Region - Latest Month

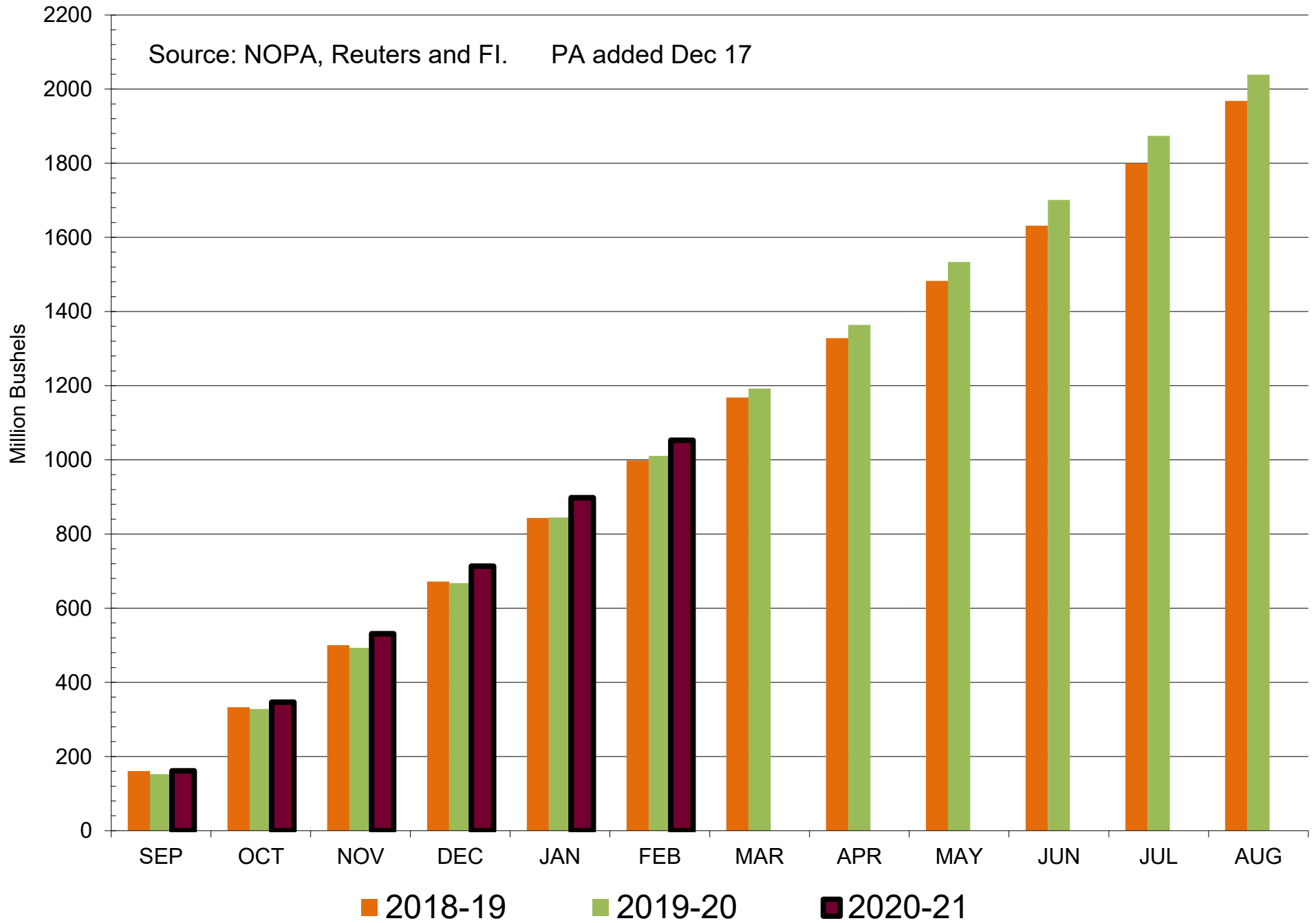
Source: NOPA, Reuters and FI. PA added Dec 17



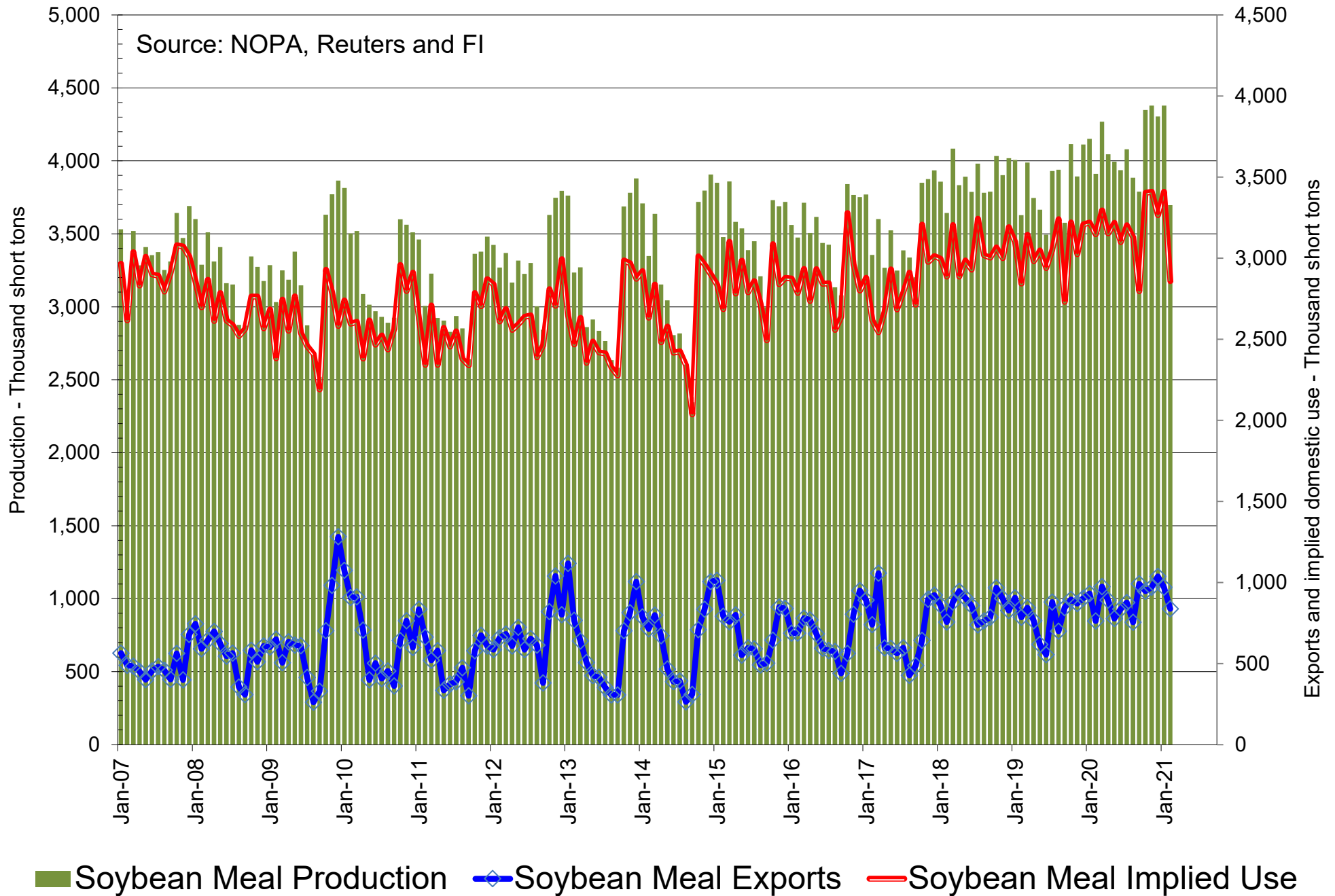
■ Illinois
 ■ IN, KY, OH, MI, PA
 ■ Southeast
 ■ Southwest
 ■ Iowa
 ■ MN, ND, SD, MT

Cumulative NOPA US Crush

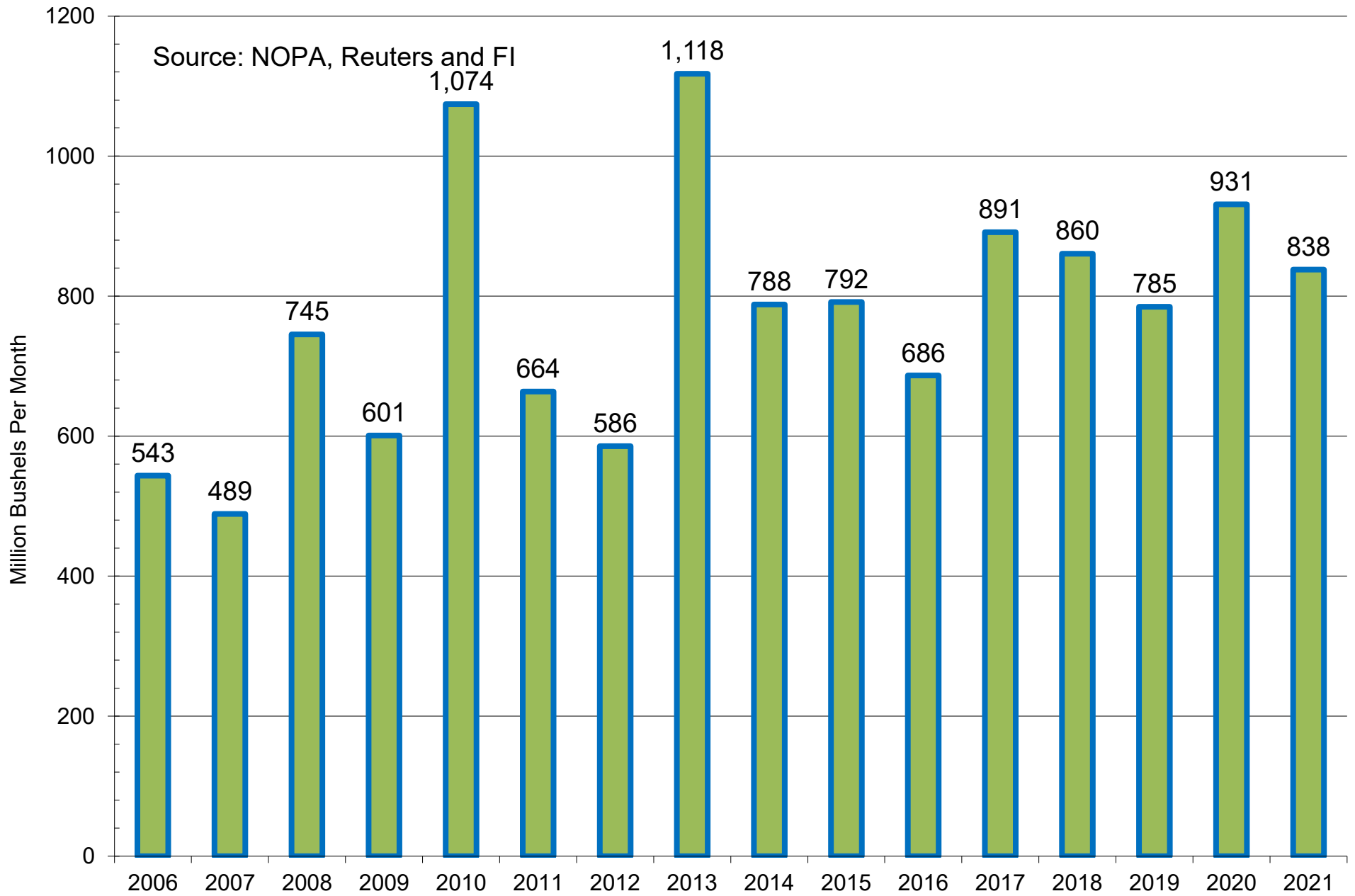
Source: NOPA, Reuters and FI. PA added Dec 17



NOPA US Monthly Soybean Meal Production and Exports



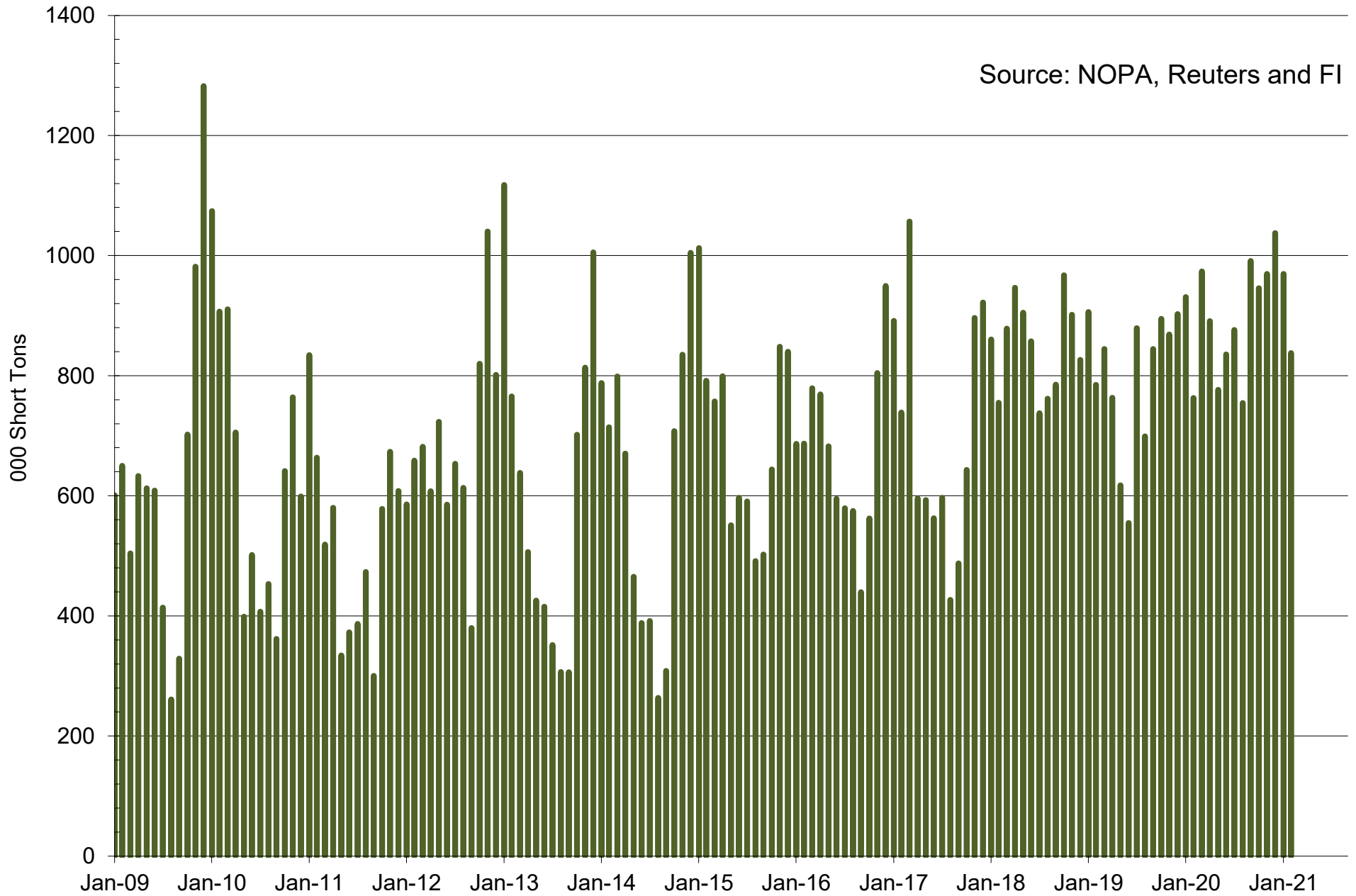
NOPA US Monthly Soybean Meal Exports



■ NOPA US Monthly Soybean Meal Exports as of February

NOPA US Monthly Soybean Meal Exports

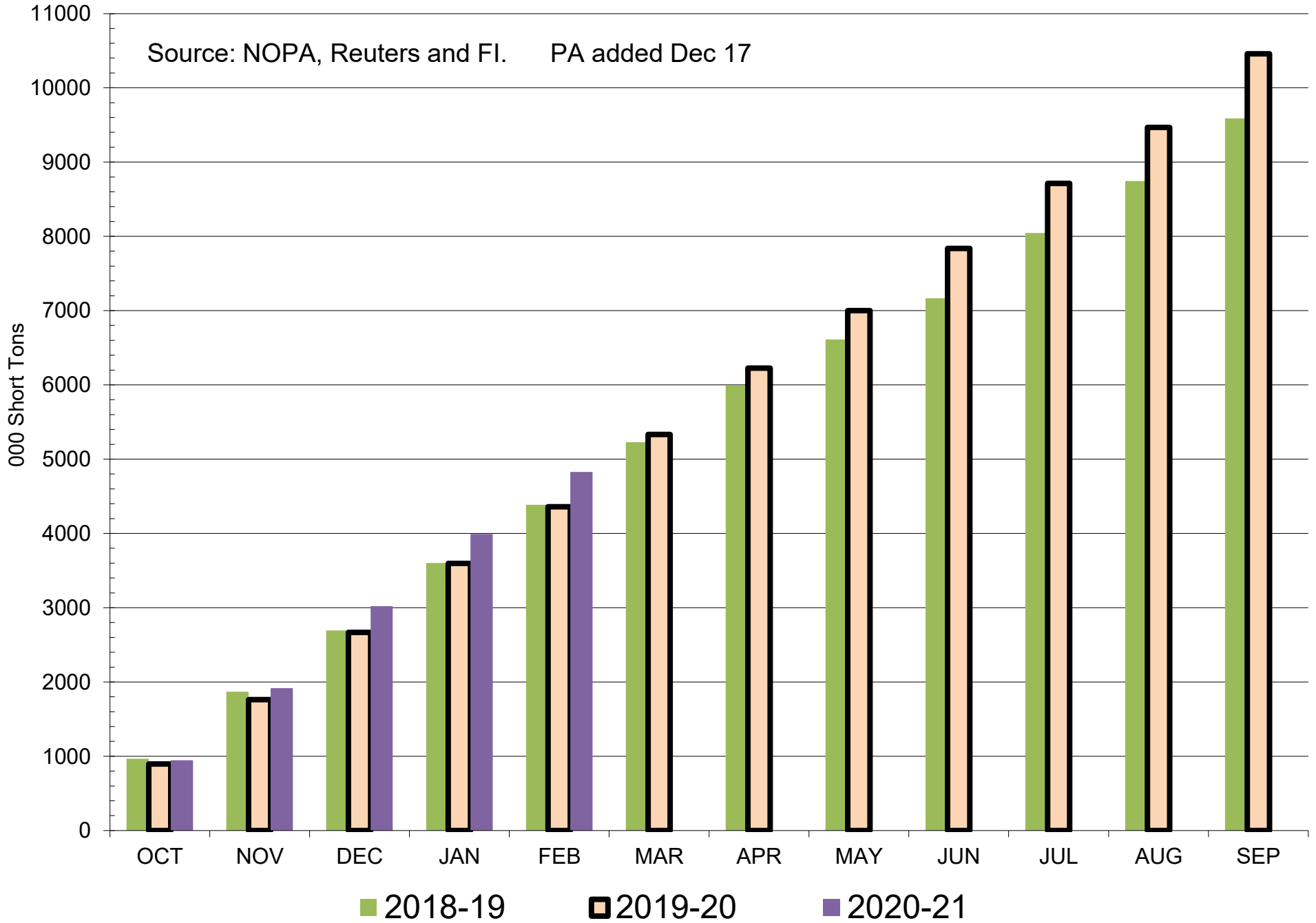
Source: NOPA, Reuters and FI



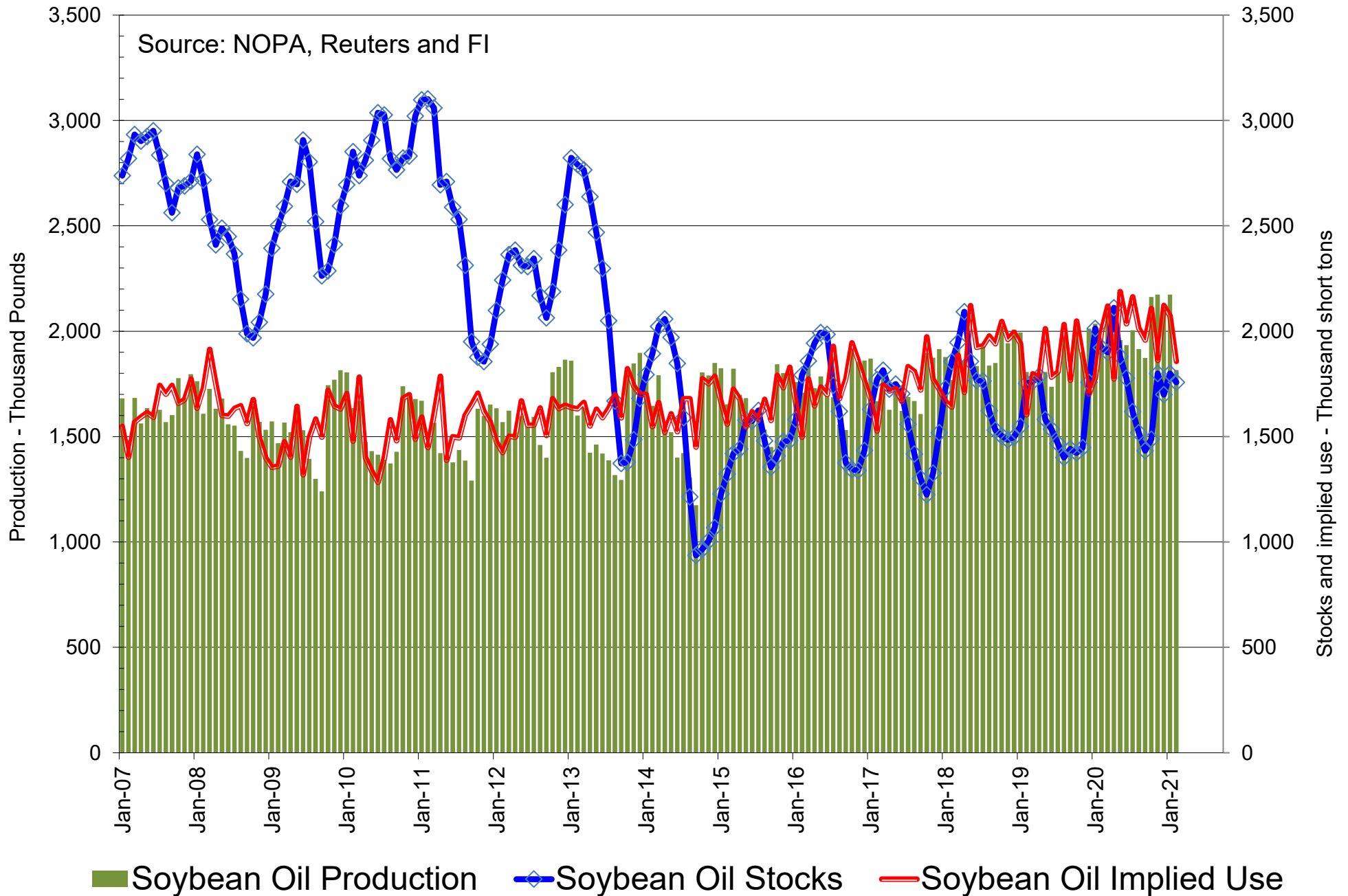
■ NOPA US Monthly Soybean Meal Exports as of February Exports

Cumulative NOPA US Soybean Meal Exports

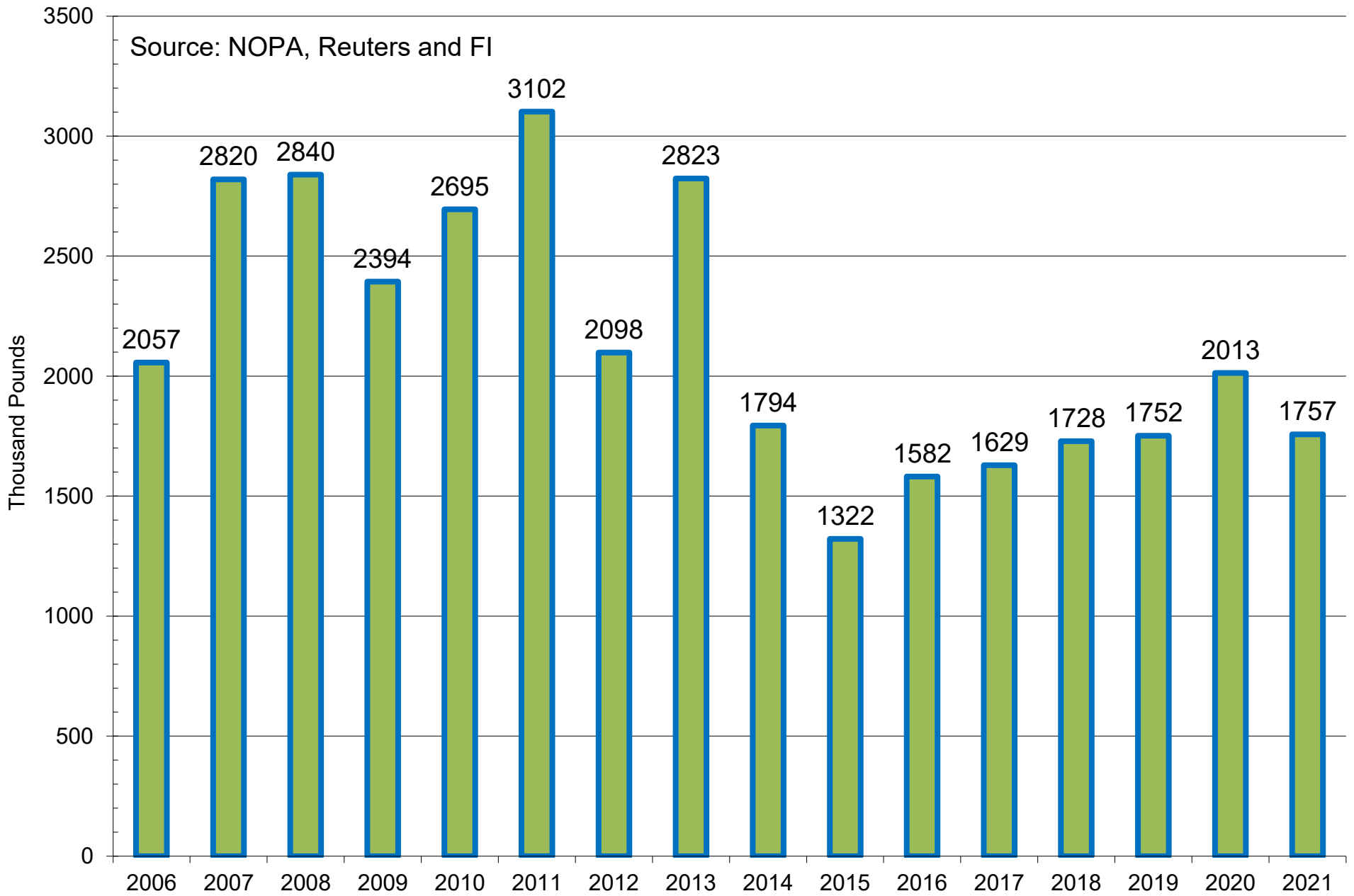
Source: NOPA, Reuters and FI. PA added Dec 17



NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



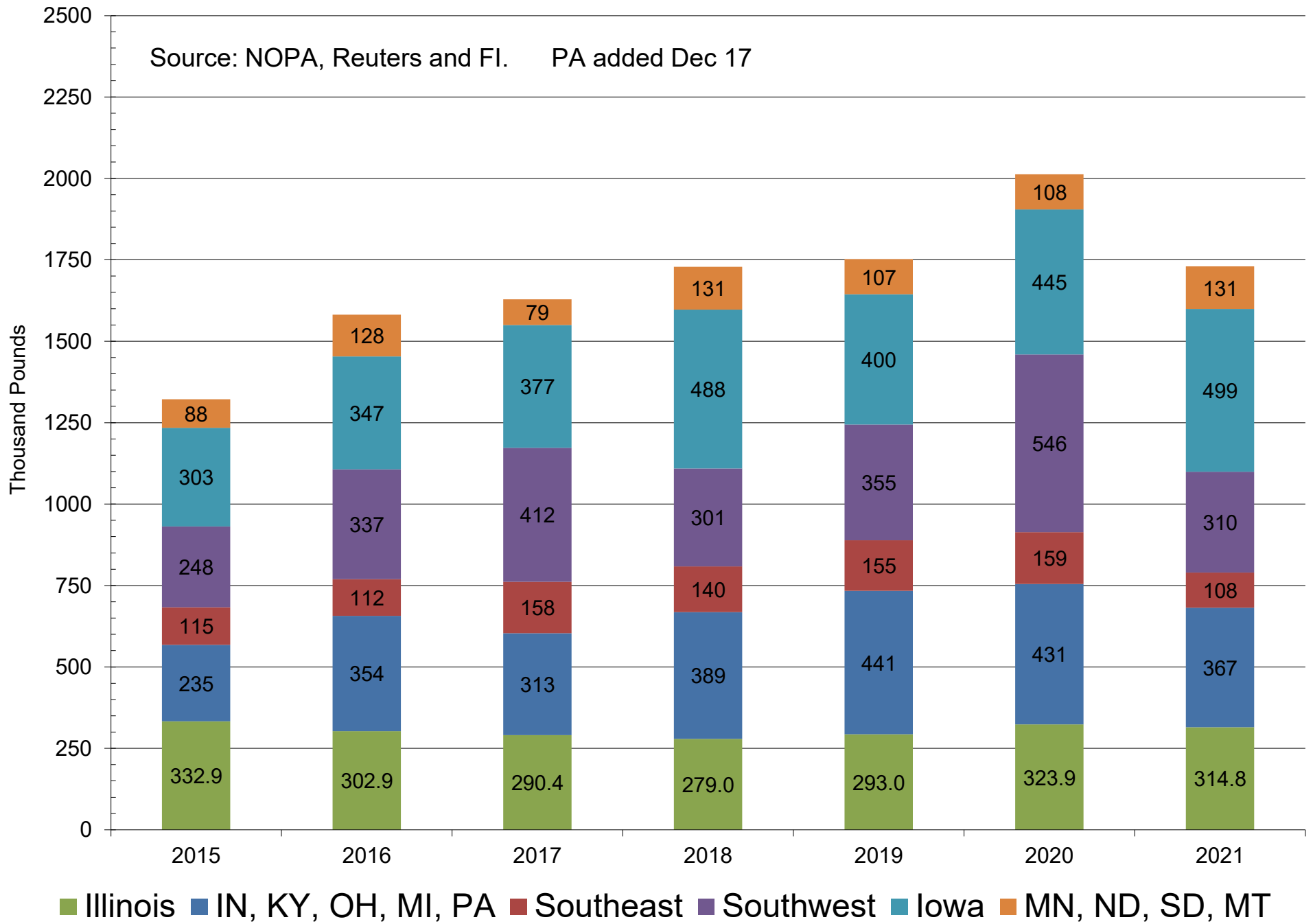
NOPA US Monthly Soybean Oil Stocks



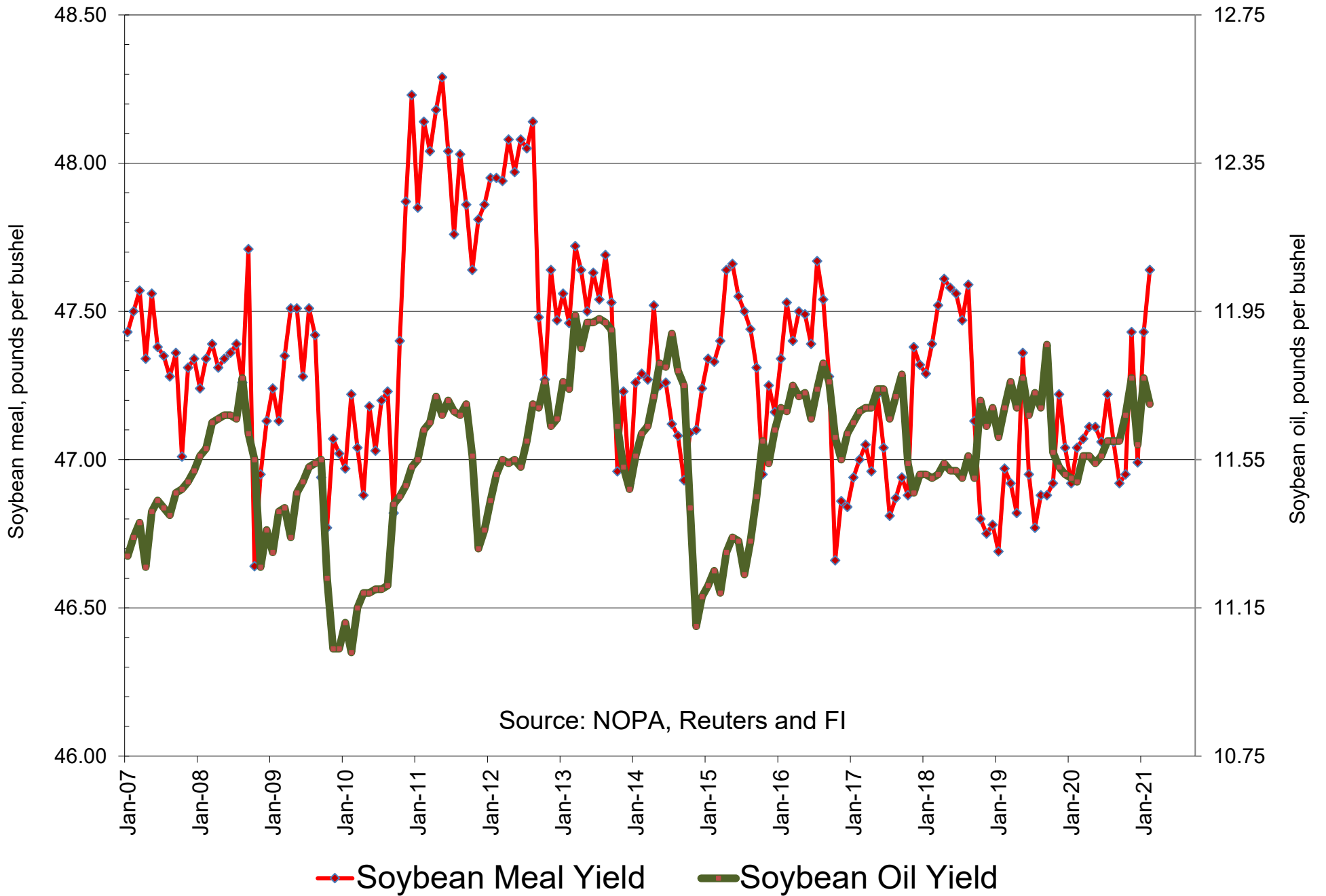
■ NOPA US Monthly Soybean Oil Stocks as of February 1

NOPA US Soybean Oil Stocks By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17



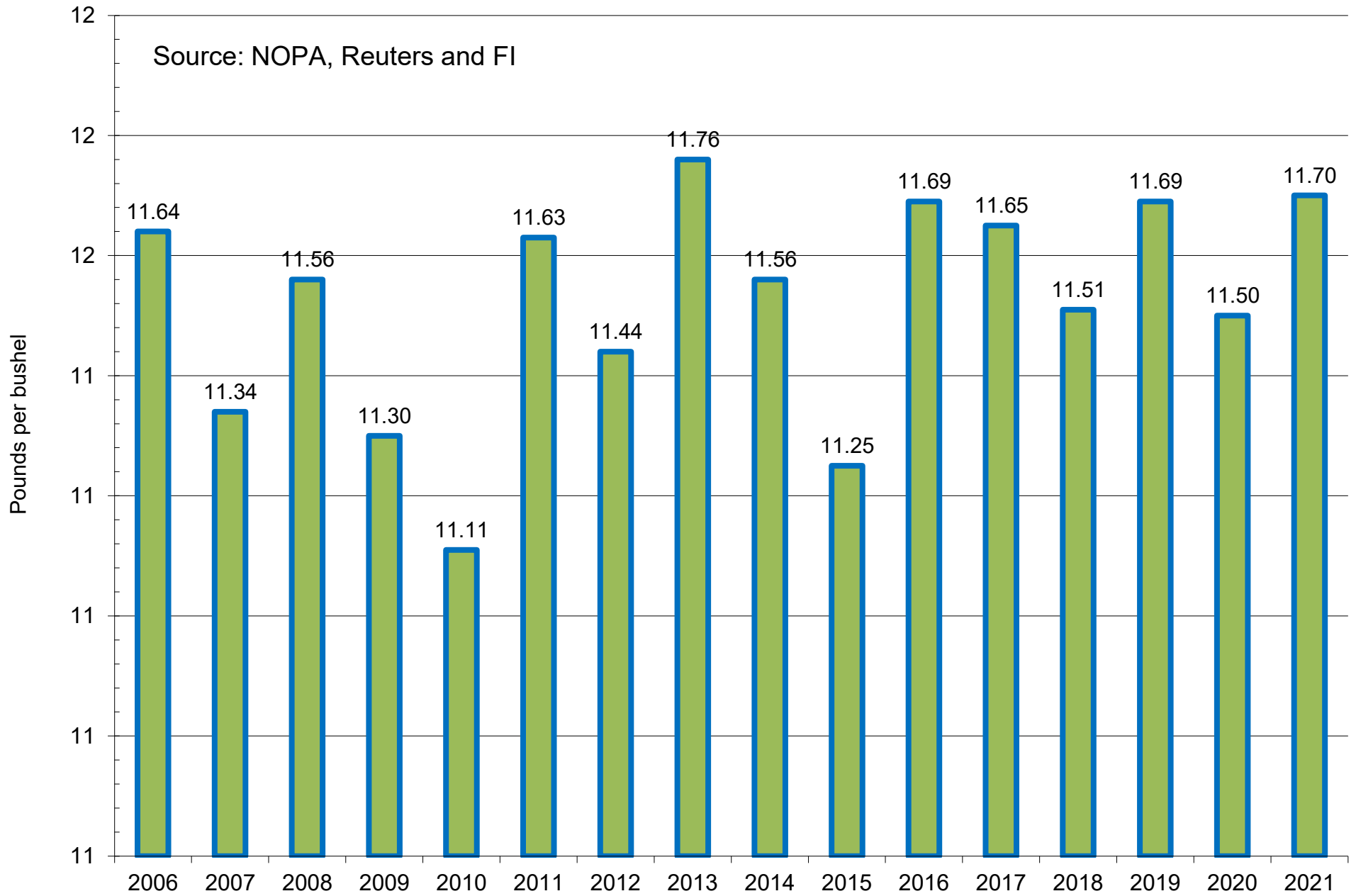
NOPA US Product Yields



Source: NOPA, Reuters and FI

NOPA US Monthly Soybean Oil Yield

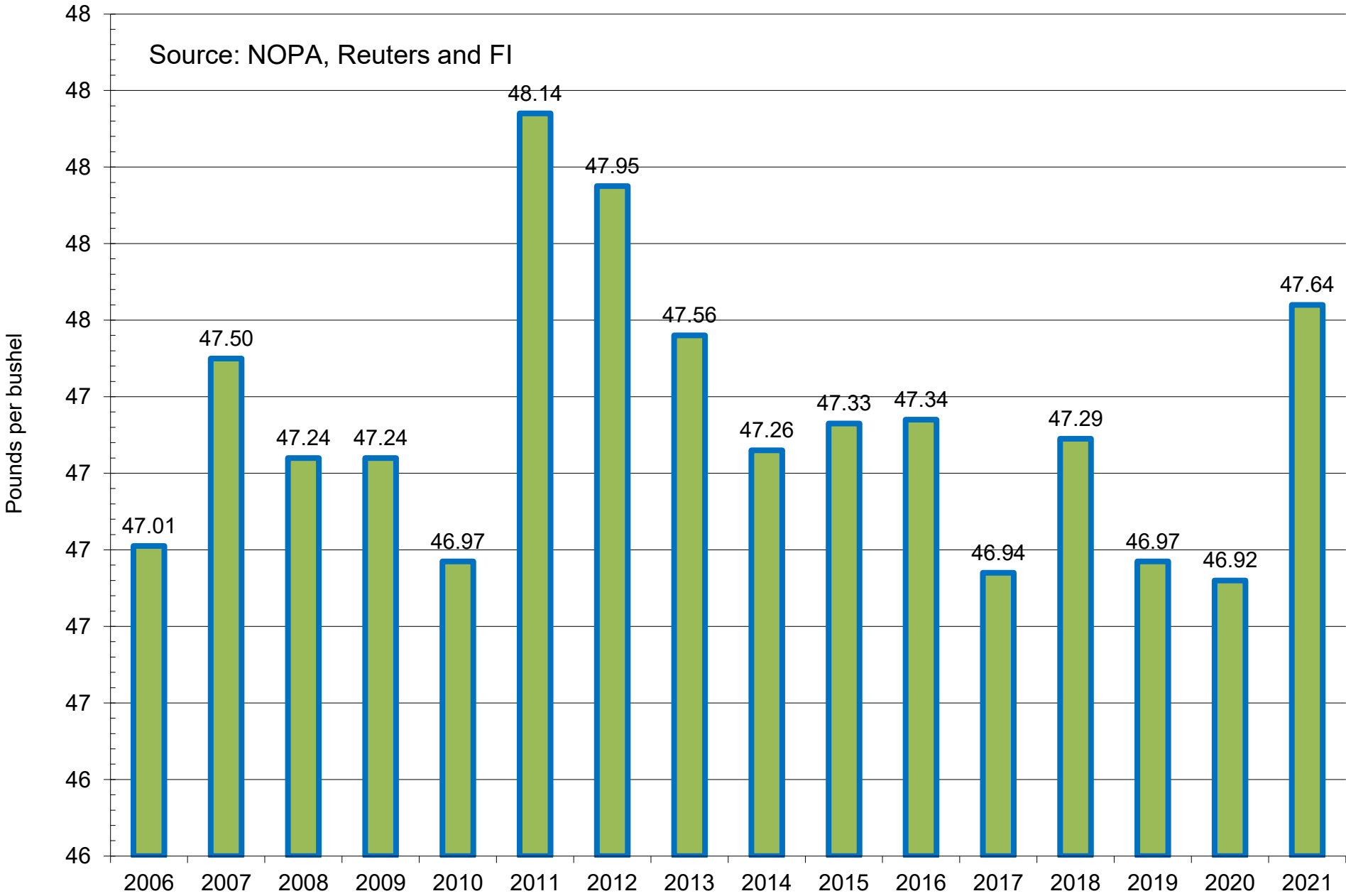
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Yield for February

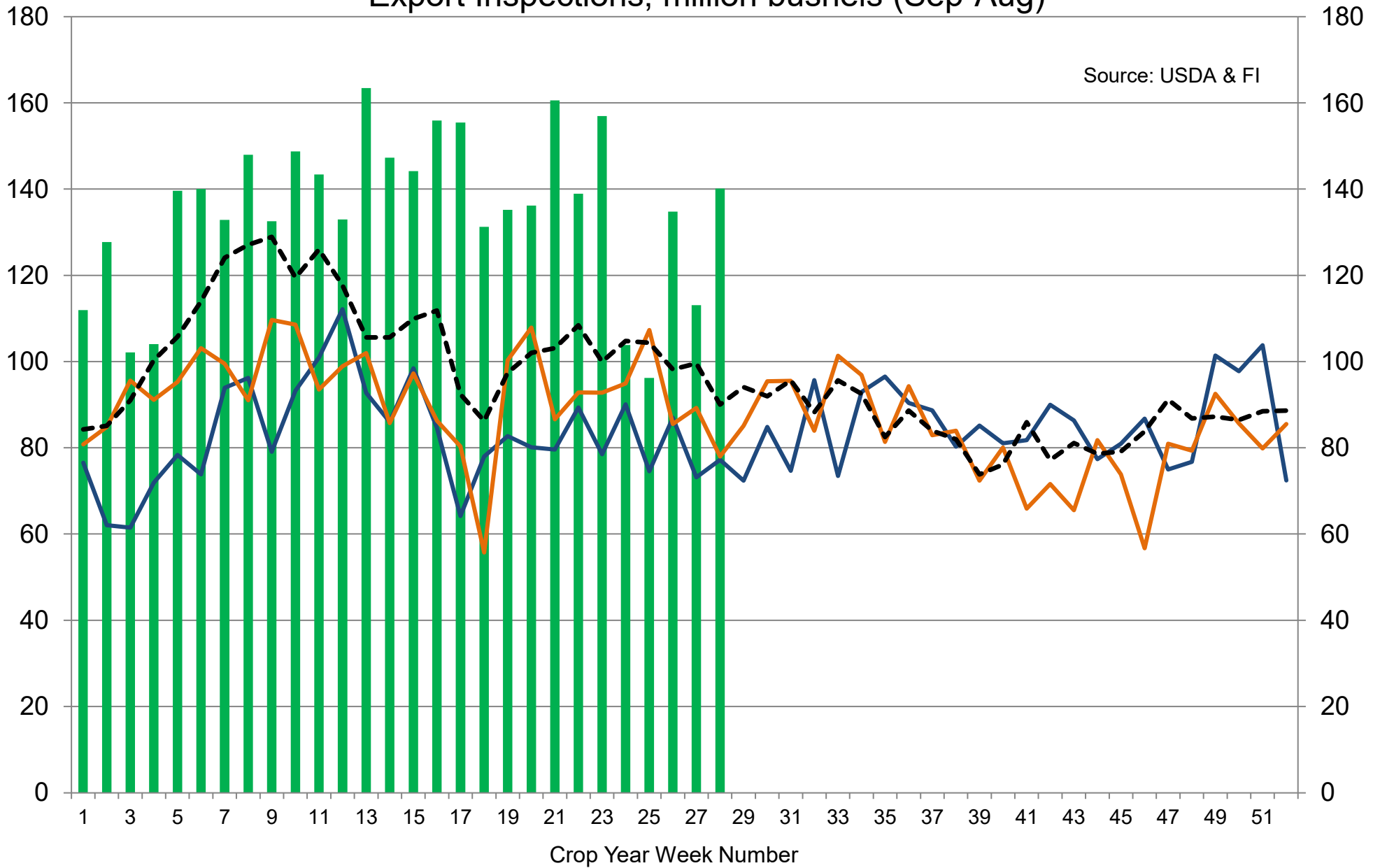
NOPA US Monthly Soybean Meal Yield

Source: NOPA, Reuters and FI



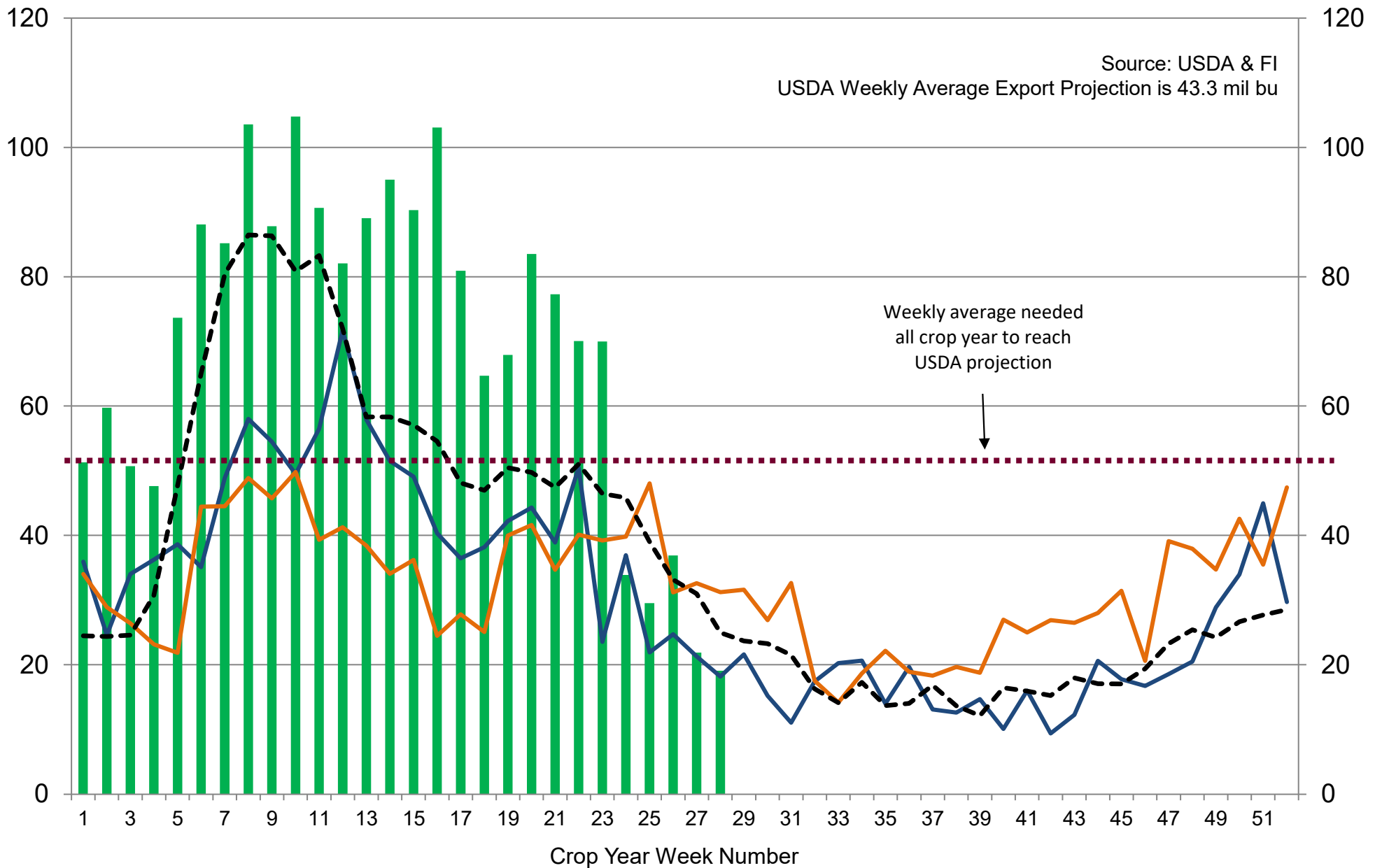
■ NOPA US Monthly Soybean Meal Yield for February

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



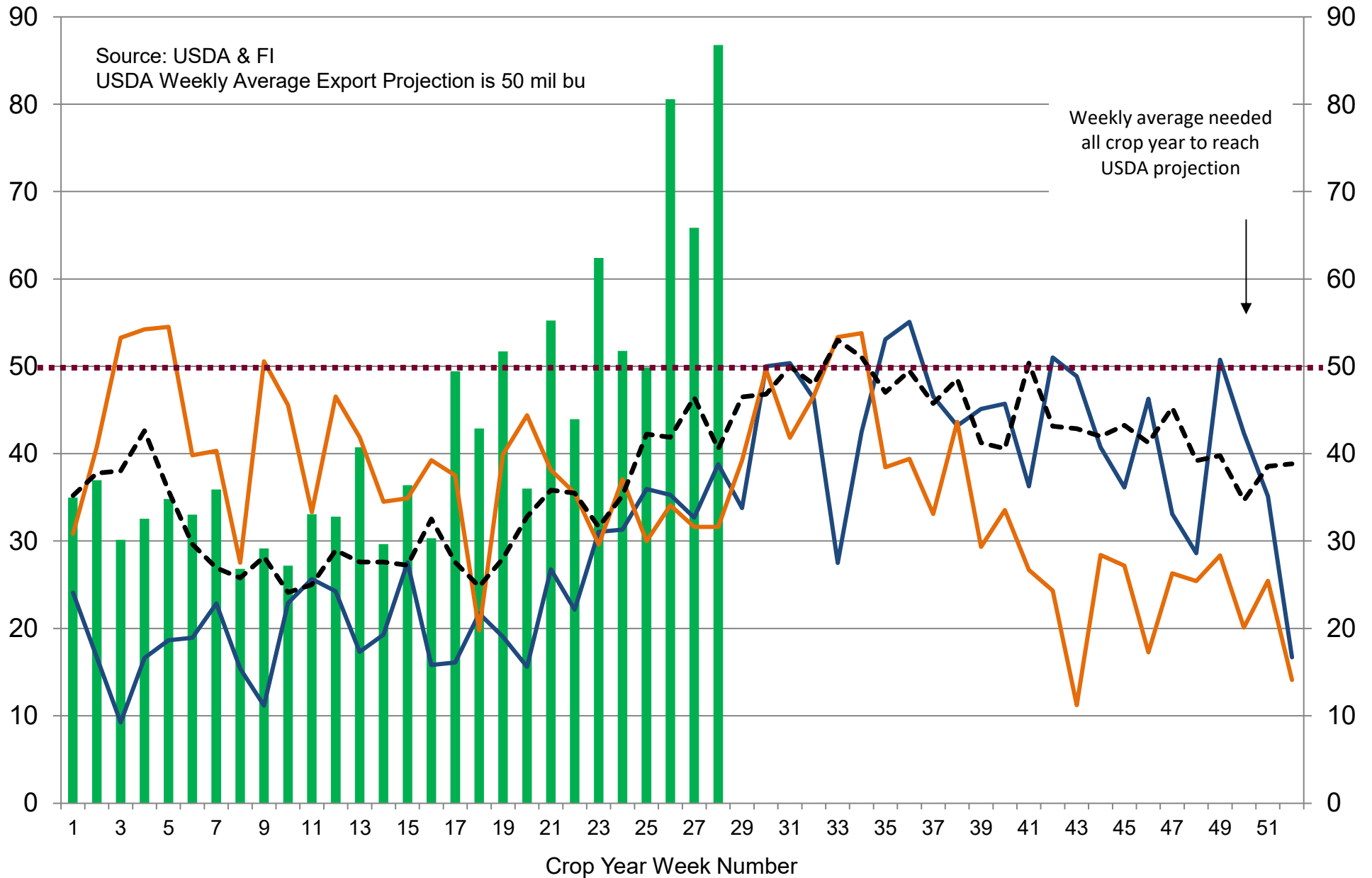
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



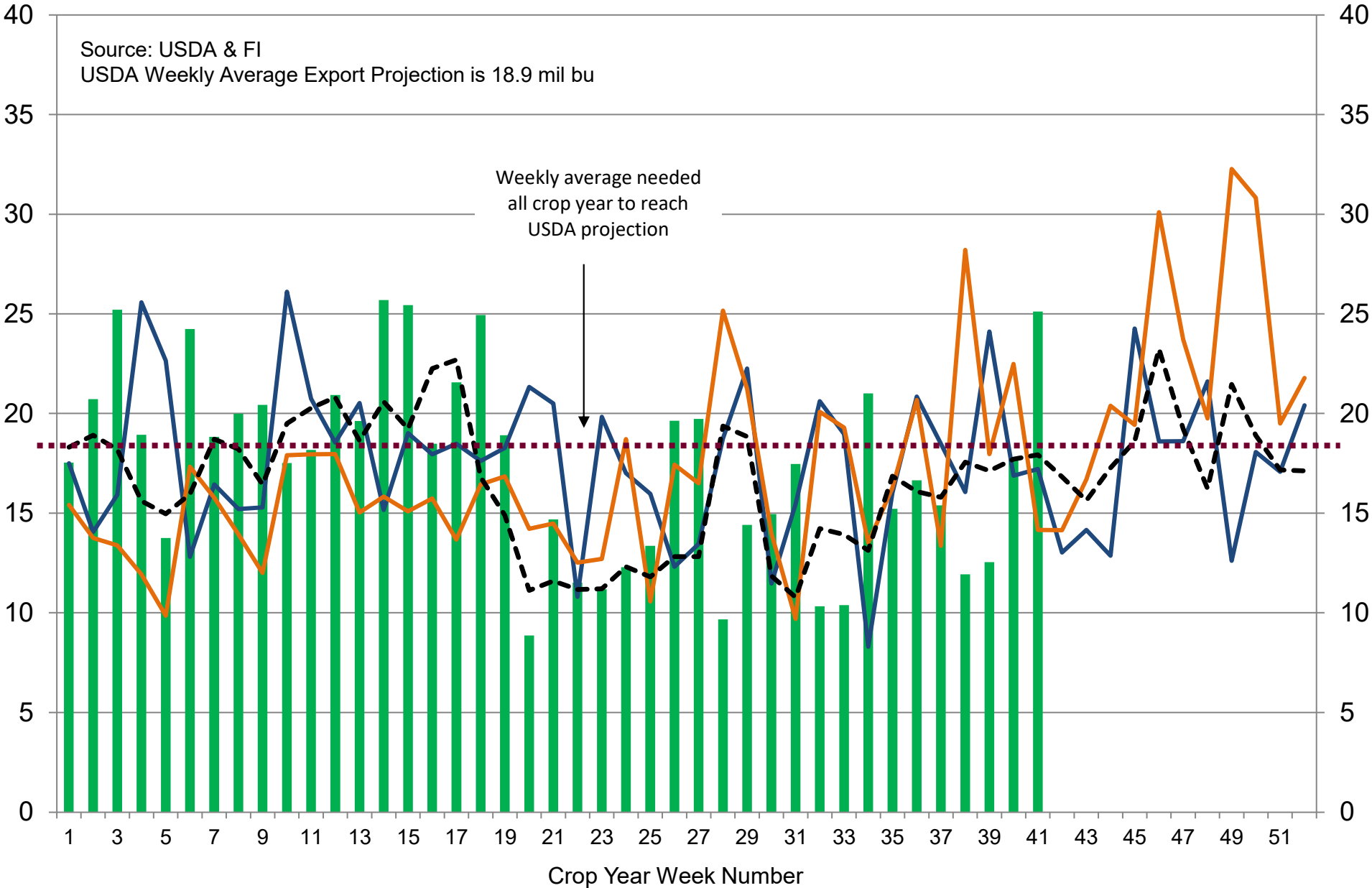
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



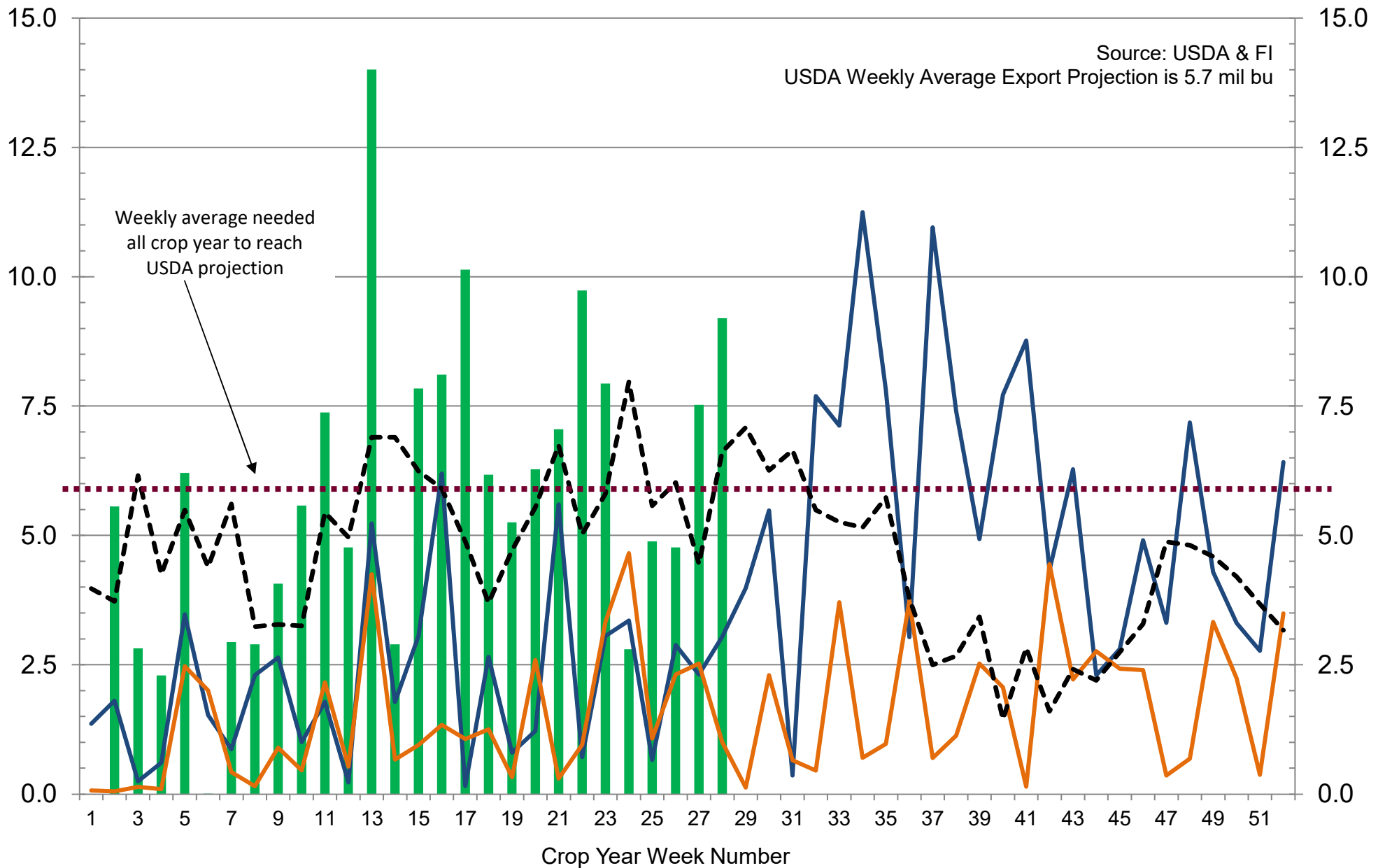
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



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

US Weekly USDA Sorghum Export Inspections, million bushels



Source: USDA & FI
 USDA Weekly Average Export Projection is 5.7 mil bu

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

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	18.0	4.0	5.0	4.0	(3.0)
16-Mar					
FI Est. of Futures Only 3/9/21	515.4	219.7	18.1	85.2	127.6
FI Est. Futures & Options	483.7	186.4	29.3	73.2	127.6
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	351	142	14	54	106
FI Est. Managed Money F&O	369	155	20	55	108

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)

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