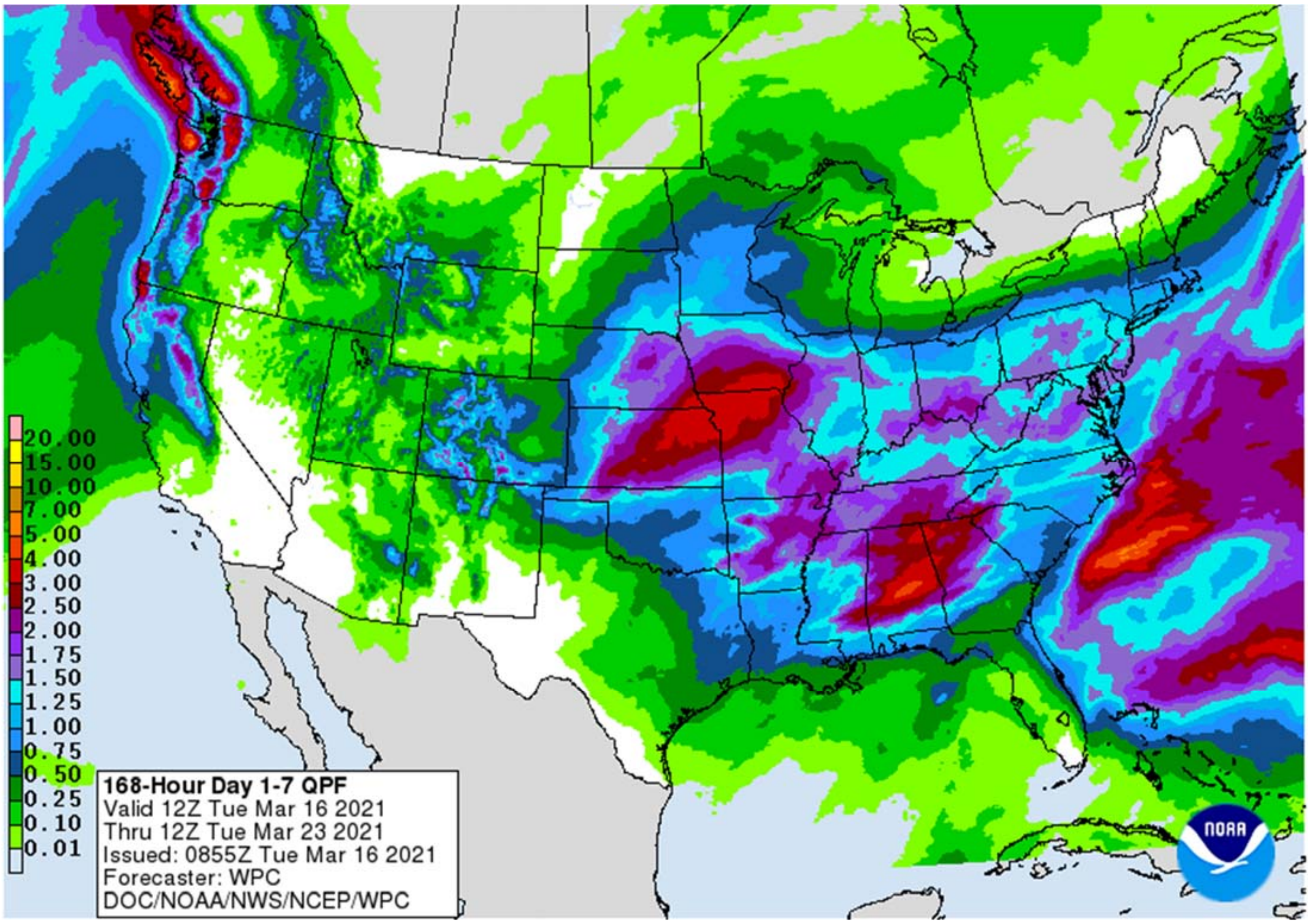
Mato Grosso will continue to see widespread rain delaying soybean harvesting and corn plantings. Mato Grosso soybean harvest reached 80 percent complete, 8 points below average. Argentina will see scattered showers, but the southern areas may miss out. CBOT agriculture markets saw a choppy trade again. China's purchase of more than one million tons of corn announced this morning eased ideas ASF was severely hampering feed demand.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	361	145	16	53	106
FI Est. Managed Money F&O	379	158	22	54	108

Weather



World Weather Inc.

WORLD WEATHER TO WATCH

- Argentina's key summer crop areas from San Luis and Cordoba to western Entre Rios and northern Buenos Aires received significant rain overnight

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- Amounts of 0.35 to 1.00 inch was common with local totals of 1.00 to 2.00 inches and one spot south of Cordoba City, Cordoba getting 3.00 inches
- Crop stress in Argentina peaked over the weekend. Monday and today's rain event will bring relief to many areas and it will be followed by additional rain Sunday into Monday and possibly one more system late next week or into the following weekend. Each of these events and less oppressive heat will support crop improvements
- Summer crops are filling and maturing limiting the benefit from the moisture on production, but there may be some late season quality increases and most importantly the decline in crop conditions has ceased
  - The exception may be in the south where the wait for greater rain will continue for a while longer

- Today's Brazil forecast keeps rain falling frequently in Mato Grosso, Goias and Tocantins through Saturday and then the frequency and more importantly the intensity of rain will lighten up helping to stop the decline in crop conditions in the wettest areas
  - Faster harvest progress and corn planting progress will also result after the greatest rain subsides, although several days of dry and warm weather are needed before aggressive fieldwork can occur
- Southern and eastern Brazil will see a mix of rain and sunshine favoring late season crop development and supporting opportunities for additional fieldwork
  - Rio Grande do Sul will get some rain today and Wednesday with greater rainfall possible Sunday into Tuesday of next week
    - Some of this latter rainfall may be heavy, but it will help long term crop development in Rio Grande do Sul where the nation's most immature soybeans are present
- Paraguay is dry and needs a general soaking of rain
  - Some showers will occur in the next two days with more possible late Sunday into early next week to help improve late season crop conditions
- U.S. hard red winter wheat improvements are expected to be significant in the next two weeks especially with a couple of follow up rain events to that which occurred in the past few days
  - One storm is expected later today into Wednesday and another frontal system will bring another chance for rain early next week
- U.S northwestern Plains and Canada's Prairies will continue quite dry for the next ten days, despite a few brief showers of snow and rain
  - Better weather is expected in April and May that should prove helpful in getting crops planted this year
- West and South Texas still need significant rain along with the Texas Coastal Bend
  - Some rain has fallen recently in parts of West Texas, but more significant rain and more generalized rain will be needed before planting begins in cotton, sorghum and corn areas in late April and May
- U.S. Delta and southeastern states will experience a more active weather pattern over the next week slowing fieldwork after a nice start in some areas during the latter part of last week and into the weekend
- U.S. Pacific Northwest has some moisture deficits that still need to be reduced, but mountain snowpack is good for adequate runoff to fuel irrigation systems this spring
- California snowpack and snow water equivalents are still below average with little change likely, despite some occasional precipitation events
- Concern over drought in the western U.S. remains, despite some precipitation recently and that which is still yet to come
  - Drought will prevail through the growing season this year
- India will receive some brief periods of light rainfall Thursday through early next week
  - The moisture will slow crop maturation, but may benefit a few immature crops still filling

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- Most of the precipitation will be too brief and light to have a lasting impact

- China's southern rapeseed crop would benefit from more sunshine and warmer temperatures, but the long term outlook is favorable
- China's northern rapeseed and majority of key winter wheat production areas are poised for aggressive development this spring because of good establishment in the autumn and better than usual winter precipitation along with minimal winterkill
- Eastern Australia's frequent precipitation pattern expected into late this month is likely to raise concern over open boll cotton fiber quality and some harvest delays
    - The moisture will be excellent for late maturing summer crops including sorghum and it will lift soil moisture and water supply for wheat, barley and canola planting that begins in late April
- 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
- Europe precipitation in the coming ten days will be wettest in southern 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
- Spain and Portugal are drying out and will need a boost in precipitation later this month as seasonal warming becomes more aggressive and begins to accelerate net drying
- Western parts of the CIS will experience frequent bouts of light rain and snow during the coming ten days
    - The precipitation 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
    - A boost in soil moisture is needed in northeastern Algeria, parts of Tunisia and southwestern Morocco
    - Some rain is expected periodically starting Thursday and lasting into next week
- Ivory Coast, Ghana, Benin, Cameroon 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 slowly increasing rainfall during the coming week to ten days with temperatures mostly near to above average
    - The recent drying trend encouraged early season crop maturation while subsoil moisture and irrigation supported late season crops
    - Summer crop conditions will remain favorably rated as long as the moisture boost occurs as advertised
- 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.

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- Southeast Asia rainfall will occur relatively normally over the next two weeks
  - Mainland areas will experience increasing shower activity later this week
    - The resulting rainfall will be sporadic and light with net drying probably continuing in many areas for a while longer
  - Philippines rainfall will occur moderately periodically during the next ten days with some local flooding possible in the north
  - Indonesia and Malaysia weather will occur often enough to support most crop needs
    - Peninsular Malaysia needs rain most significantly
- New Zealand weather will be dry biased and a little cooler than usual in this coming week
  - The nation's soil moisture is drifting farther below average
- Southern Oscillation Index has been falling and was at +2.30 this morning. The index is expected to drift a little lower as time moves along.
- 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

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

Macros

US Retail Sales Advance (M/M) Feb: -3.0% (exp -0.5%; R prev 7.6%)
- Retail Sales Ex-Auto (M/M) Feb: -2.7% (exp 0.1%; R prev 8.3%)

US Import Price Index (M/M) Feb: 1.3% (exp 1.0%; prev 1.4%)
- Import Price Index Ex-Petroleum (M/M) Feb: 0.5% (exp 0.4%; R prev 1.0%)
- Import Price Index (Y/Y) Feb: 3.0% (exp 2.6%; prev 0.9%)
- Export Price Index (M/M) Feb: 1.6% (exp 1.0%; prev 2.5%)
- Export Price Index (Y/Y) Feb: 5.2% (exp 4.4%; prev 2.3%)

Canadian International Securities Transactions (CAD) Jan: 1.27B (prev 5.08B)

Corn

- Nearby corn futures hit a one week high (May up 4 consecutive days). May was up 4.75 cents, July up 4.00 and Sep up 1.25 cents. December was lower by 1.0 cent. The strength was in part to follow through buying after export inspections topped 2.2 million tons on Monday and ongoing planting delays in Brazil. Then it was announced China bought 1.156 million tons of corn under the 24-hour system for the current marketing year. Last time we saw China show up under the 24-hour reporting system was January 29. they picked up a combined 7 million tons under the 24-H since Jan 1. China committed to nearly 20 million tons of US corn after today's sale. There are at least 12.5 million tons outstanding. USDA shows total 2020-21 China corn imports at 24 million tons.

USDA 24-hour

Date reporte	Value (tonnes)	Commodity	Destination	Year
16-Mar	1,156,000	Corn	China	2020-21
2-Mar	175,000	Corn	Japan	2021-22
12-Feb	59,694	Corn	Costa Rica	2021-22
12-Feb	135,644	Corn	Costa Rica	2020-21
12-Feb	115,577	Corn	Guatemala	2020-21
10-Feb	(132,000)	Corn	Unknown	2020-21
5-Feb	101,600	Corn	Unknown	2020-21
2-Feb	115,000	Corn	Mexico	2020-21
1-Feb	125,730	Corn	Mexico	2020-21
1-Feb	110,000	Corn	Japan	2020-21
1-Feb	133,000	Soybean meal	Philippines	2020-21

- USDA estimates 2020-21 US corn exports at 2.6 billion bushels, or 66 million tons. Some are now thinking that could be as high as 70 million tons. We expect US corn inspections to remain robust over the next several weeks. It's going to take some time for US corn shipments to reach USDA's 2.6 billion projection. As of March 11, 1.179 billion bushels had been shipped, or 45 percent of USDA's export estimates.
- The corn back months are lower from a private group calling for the US corn area to end up higher that USDA's working estimate. Allendale estimated the corn area at 92.8 million acres, above USDA's 92 million.
- RBOB and WTI traded lower. USD was up slightly.
- Today was day two of CBOT expanded position limits. Some traders are looking for an eventual small increase in volatility, yet to be seen.
- China plans to auction off corn this week and its should give the trade a glimpse of demand. African swine fever has raised feed demand alarms in recent weeks. With China buying more US corn this week, we think this may have put some minds at ease.
- Renewable fuel (D6) credits for 2021 traded at $1.43 each on Monday, highest since at least 2013, according to Refinitiv. Biomass-based (D4) credits traded at $1.50 each, highest since at least 2014. They were both slightly lower on Tuesday. (Reuters)
- A Bloomberg survey calls for USDA Cattle on Feed up 1.5% from the previous year to 11.988 million. February placements are projected down 1.9%.
- A Bloomberg poll looks for weekly US ethanol production to be up 8,000 barrels (930-960 range) from the previous week and stocks up to 86,000 barrels to 22.156 million.

Export developments.

- Under the 24-hour reporting system, private exporters sold 1.156 million tons of corn to China for the current marketing year.
- 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.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	**FI Stocks Est.**	Mbbl	Last Week	Last Year	Ethanol
1/22/2021		933	-12	-9.3%		23,602	-26	-2.6%	25.3
1/29/2021		936	3	-13.4%		24,316	714	3.6%	25.2
2/5/2021		937	1	-9.3%		23,796	-520	-2.3%	26.0
2/12/2021		911	-26	-12.4%		24,297	501	-2.0%	26.1
2/19/2021		658	-253	-37.6%		22,785	-1512	-7.8%	36.9
2/26/2021		849	191	-21.3%		22,425	-360	-10.2%	26.8
3/5/2021		938	89	-10.2%		22,070	-355	-9.3%	23.9
3/12/2021	**+8 to +16**				**-125 to -200**				

Source: EIA and FI

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

	Actual	**Estimates**	**Average of**	**Range of**
Item	2019	**2020**	**Estimates**	**Estimates**
Feb. 1 On Feed (Ending Inventory)	11,928	12,106	NA	NA
Placed on Feed during Feb.	1,711	**1,675**	97.6%	94.2-103.6%
Fed Cattle Marketed during Feb.	1,775	**1,741**	98.1%	95.0-105.8%
Mar. 1 On Feed (Ending Inventory)	11,811	**11,976**	101.4%	100.3-102.0%

Source: Reuters, USDA and FI   Placements and Sales estimates in million head are derived using Reuters average %

China corn sales as of March 4.

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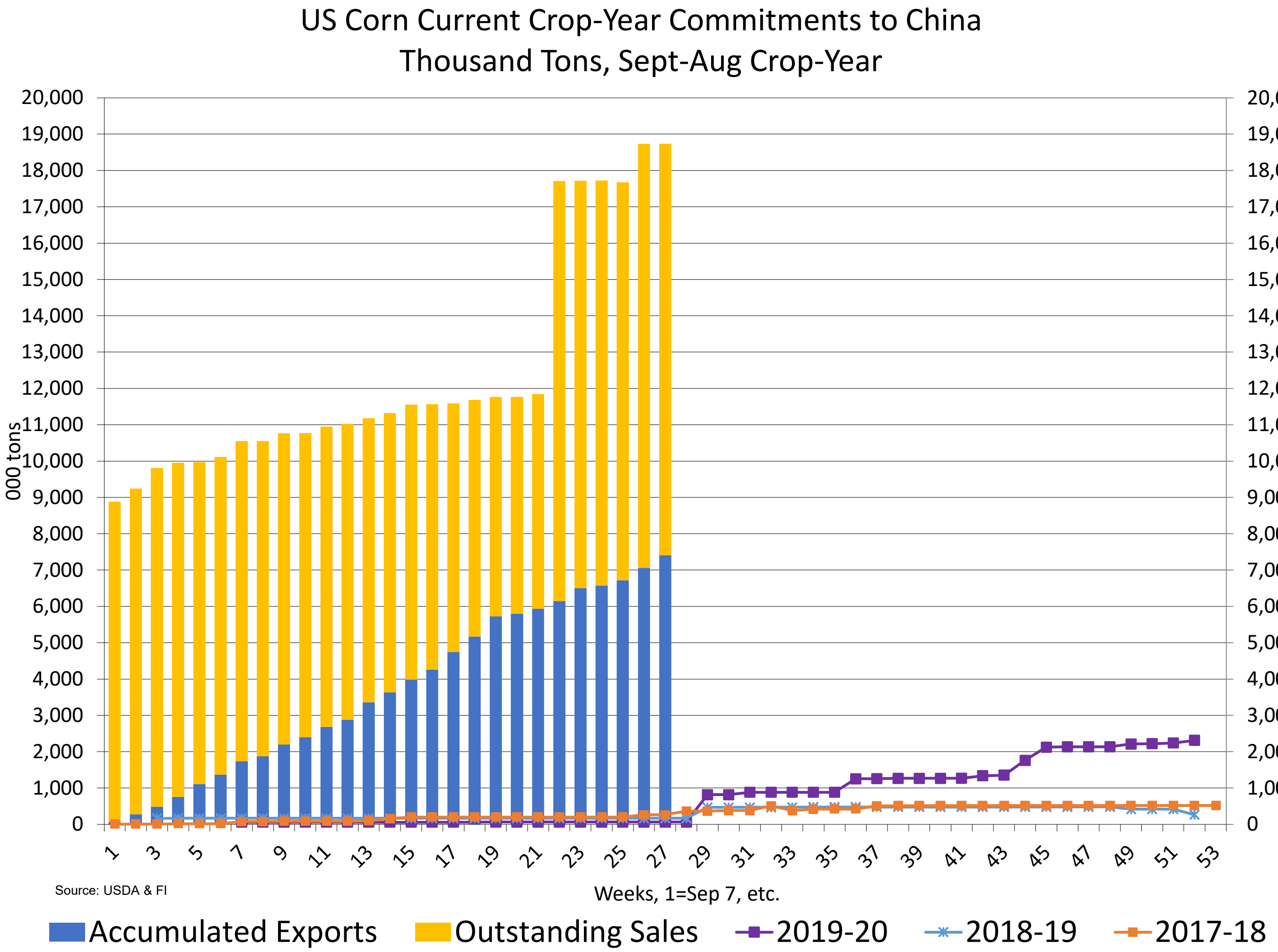

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Corn		Change	Oats		Change	Ethanol	Settle	
MAY1	553.50	4.00	MAY1	374.00	(2.50)	APR1	1.80	Spot DDGS IL
JUL1	540.75	3.00	JUL1	367.75	(3.00)	MAY1	1.77	Cash & CBOT
SEP1	498.25	0.25	SEP1	349.75	(1.50)	JUN1	1.76	Corn + Ethanol
DEC1	477.00	(1.75)	DEC1	346.75	(0.25)	JUL1	1.76	Crush
MAR2	484.75	(1.50)	MAR2	348.50	(1.50)	AUG1	1.71	1.48
MAY2	488.75	(1.75)	MAY2	349.00	(1.50)	SEP1	1.71	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
MAY1	MAY1	2.57	868.25	(1.75)	MAY1	1.17	93.00	(2.50)
JUL1	JUL1	2.61	871.50	(1.00)	JUL1	1.18	95.75	(3.50)
AUG1	SEP1	2.75	871.75	2.25	SEP1	1.28	137.25	(1.00)
NOV1	DEC1	2.61	767.00	1.75	DEC1	1.35	165.50	2.25
JAN2	MAR2	2.56	757.00	1.25	MAR2	1.33	162.25	1.50
MAY2	MAY2	2.50	734.00	1.75	MAY2	1.32	158.25	2.50
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago	+10 k	unch
MCH	+75 / 79 k	unch/up1		JLY +75 / 80 n	unch	Toledo	k price	unch
APR	+75 / 78 k	unch/up1		AUG +100 / 105 u	up5/up2	Decatur	+21 k	unch
MAY	+67 / 69 k	unch		SEP +100 / 105 u	up5/up2	Dayton	+18 k	unch
JUNE	+79 / 82 n	up1/up1		OCT +105 / 115 z	up5/up5	Cedar Rapic	-15 k	unch
JULY	+67 / 72 n	up1/unch				Burns Harb	-14 k	unch
USD/ton:	Ukraine Odessa $ 253.00					Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS) 251.8 251.0 250.2 249.1 248.3 246.6					BrgF MTCT MAR	250	unchanged
China	2YC Maize Cif Dalian (DCE) 415.5 417.8 418.8 419.0 417.8 415.5					BrgF MTCT APR	250	unchanged
Argentine	Yellow Maize Fob UpRiver 229.1 230.1 234.1 - - -					BrgF MTCT MAY	250	unchanged
Source: FI, DJ, Reuters & various trade sources								

Updated 3/16/21

May corn is seen in a $5.35 and $5.75 range. (up 15, unch)

July is seen in a $5.10 and $5.75 range. (up 10, dn 25)

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

Soybeans

- Choppy trade today in the CBOT soybean complex. Bull spreading supported nearby soybeans. Soybean meal was mixed with the front two months lower. Soybean oil saw a two-sided trade, ending mostly lower in the back months. May SBO managed to close unchanged.
- Soybeans were initially lower on follow through selling after the poor NOPA crush (17-month low) and expectations for the 2021 US soybean and corn area to end up above USDA's agriculture outlook forum.
- Based on NOPA's latest report, implied end of month NASS crush is expected to come in near 164.3 million bushels, down from 196.5 million in January, and lowest monthly crush since September 2019. We lowered our September-August crush from 2.195 billion bushels to 2.190 billion, and October-September from 2.199 billion to 2.194 billion.
- Malaysian palm futures were down 3 percent overnight after hitting a 13-year high on Monday. Reuters noted Rotterdam SBO fell about 15 euros a ton on Tuesday. Reuters: The price of crude palm oil (CPO) peaked at RM4,247.50 per ton yesterday, an all-time high in the country's palm oil industry history, compared to RM4,193 per ton on Thursday, which was the highest in 13 years.

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- Argentina rains has been beneficial for late planted corn and second crop soybeans. We thought we would see additional downgrades to the Argentina soybean crop in coming days, but some traders think the rain will stabilize the crop. Some people were noting the weakness in soybeans today was related to increasing soybean shipments out of Brazil. China arrivals of Brazilian soybeans high over 2.3 million tons last week (through March 11), up about double from the same week in February.
- Brazil exported 5.1 million tons of soybeans during first half March. AgriCensus noted another 11.5 million tons is on the books to be exported during LH March, which would put March at a record. March last year was 11.6 million tons alone.
- Brazil's Abiove sees 2021 soybean exports at a record 84 million tons and production at 134.8 million tons.
- AgRural estimated Brazil soybean harvest at 46% complete as of March 11, up from 35% previous week, and 59% a year earlier. They have the crop at 133 million tons. Brazil corn plantings were 74% complete, compared to 54% week earlier and 89% a year earlier.
- We are using 133 million tons for Brazil soybeans and 46.5 million tons for Argentina (USDA @ 134 and 47.5MMT, respectively).
- SGS: Malaysian palm shipments down 1 percent for the March 1-15 period to 549,273 tons.

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.
- Today the USDA CCC seeks 2,030 tons of packaged oil on March 16 for shipment Apr 16 - May 15.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY1	1421.75	2.25	MAY1	405.70	(1.70)	MAY1	55.14	0.05
JUL1	1412.25	2.00	JUL1	405.40	(1.10)	JUL1	53.39	(0.07)
AUG1	1370.00	2.50	AUG1	398.00	0.00	AUG1	51.89	(0.16)
SEP1	1290.50	1.00	SEP1	387.90	1.30	SEP1	50.55	(0.20)
NOV1	1244.00	0.00	OCT1	375.50	1.40	OCT1	49.45	(0.28)
JAN2	1241.75	(0.25)	DEC1	373.40	1.40	DEC1	48.82	(0.31)
MAR2	1226.25	0.25	JAN2	370.50	1.90	JAN2	48.29	(0.33)
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Mar/May	-9.50	(0.25)	Mar/May	-0.30	0.60	Mar/May	-1.75	(0.12)

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
MAY1	77.33	MAY1	40.46%	$ 7,486	892.54	606.54		
JUL1	66.92	JUL1	39.70%	$ 8,506	891.88	587.29	EUR/USD	1.1905
AUG1	76.39	AUG1	39.46%	$ 8,666	875.60	570.79	Brazil Real	5.6048
SEP1	118.93	SEP1	39.45%	$ 8,460	853.38	556.05	Malaysia Bid	4.1120
NOV1/DEC1	114.50	OCT1	39.70%	$ 7,880	826.10	543.95	China RMB	6.5052
JAN2	104.54	DEC1	39.53%	$ 8,048	821.48	537.02	AUD	0.7747
MAR2	102.88	JAN2	39.46%	$ 8,076	815.10	531.19	CME Bitcoin	55415
MAY2	99.78	MAR2	39.49%	$ 7,934	804.32	524.81	3M Libor	0.19
JUL2	95.51	MAY2	39.27%	$ 8,184	803.22	519.31	Prime rate	3.2500
AUG2	95.67	JUL2	39.02%	$ 8,486	804.32	514.69		

US Soybean Complex Basis								
MCH	+67 / 70 h	unch/up4				DECATUR	+18 k	unch
APR	+64 / 76 k	unch	IL SBM	K-7	3/9/2021	SIDNEY	+15 k	unch
MAY	+68 / 75 k	unch	CIF Meal	K+9	3/9/2021	CHICAGO	k price	unch
JUNE	+80 / 88 n	unch	Oil FOB NOLA	400	3/5/2021	TOLEDO	k price	unch
JULY	+78 / 85 n	unch	Decatur Oil	300	3/5/2021	BRNS HRBR	k price	unch
						C. RAPIDS	-16 k	unch

	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
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		392	-13.6	Argentina oil	Spot fob	56.9	3.49

Source: FI, DJ, Reuters & various trade sources

Updated 3/16/21

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

May soymeal is seen in a $385 and $425 range. (dn 15 & 25)

May soybean oil is seen in a 53.50 and 56.00 cent range. (up 150, unch)

May/July soybean meal spread has tightened over the past month and half

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Wheat

- US wheat futures traded two-sided, ending unchanged to slightly higher in Chicago & KC and mostly lower in MN. KS and OK winter wheat conditions saw an improvement from the previous week after the US saw a great rain event late last week. EU wheat hit a one month low. Chicago May wheat help above its 100-day MA, ending well above the 6.31 level.
- Black Sea wheat prices have declined, as much as $10/ton according to AgriCensus due to lack of buyers and recent Egypt GASC import tender.
- Egypt's Minister mentioned they expect 3.5 million tons of wheat production during the harvest season in mid-April.
- Germany's association of farm cooperatives estimated the 2021 wheat crop up 0.9% on the year to 22.34 million tons. They put the 2021 winter rapeseed crop down 0.7% to 3.48 million tons. Winter barley was expected to increase 2.7% to 9.07 million tons while spring barley was projected to decrease 5.7% to 1.89 million tons from a smaller planted area.
- Russia said they will stop intervening in regulation of grain exports if the situation stabilizes.
- EU May milling wheat (down 6 sessions) was down 1.00 at 222 euros.
- Selected US state crop ratings:

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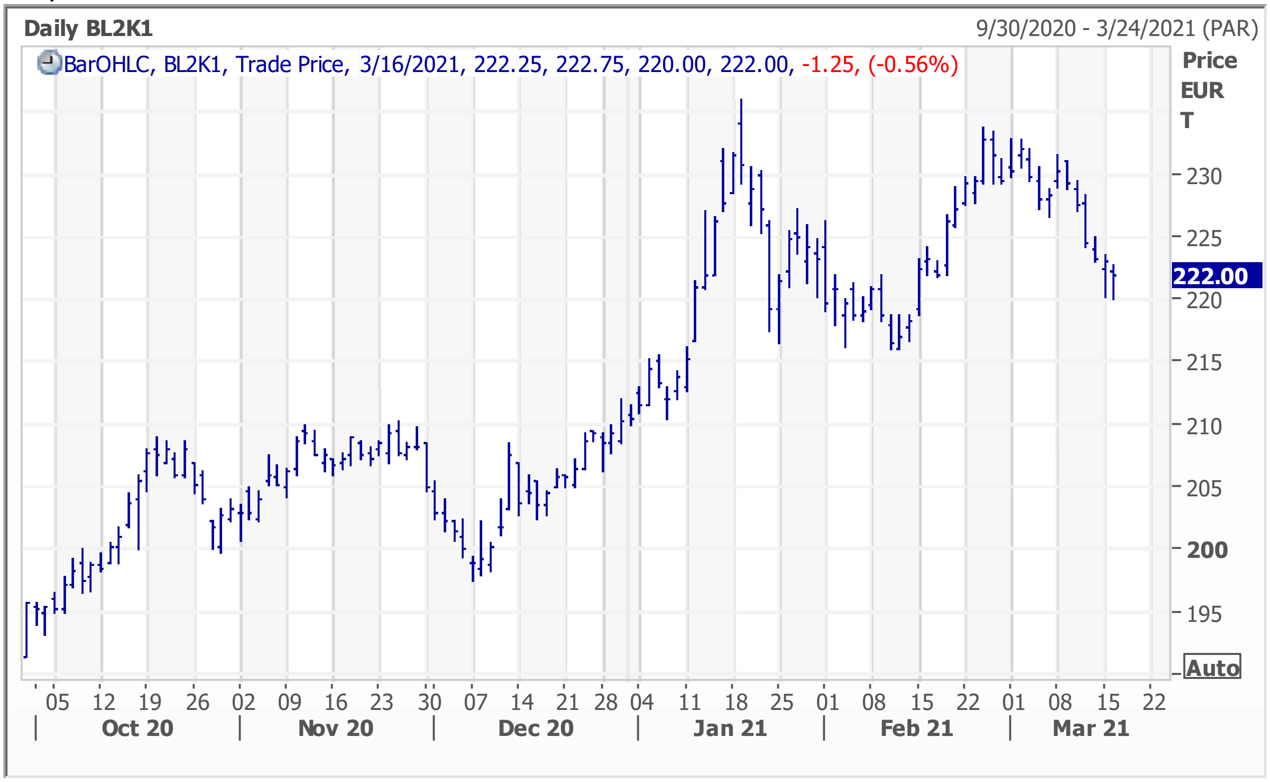
Kansas: winter wheat condition rated 6% very poor, 16% poor, 40% fair, 35% good, and 3% excellent (38). Previous week 36 percent G/E.
Texas 27 percent G/E, unchanged previous week.
Oklahoma 57 percent, up from 53 percent previous week.

May Paris wheat



Source: Reuters and FI

Export Developments.

- Pakistan seeks 300,000 tons of wheat for April-August shipment and lowest offer was $285.97/ton c&f for August shipment. April was thought to be $323.97/ton.
- Jordan passed on 120,000 tons of animal feed barley, for shipment between October 1 and November 15. Reuters noted only one trading house participated.
- Japan seeks 135,603 tons of food wheat from the US, Canada and Australia.

Japan food wheat import details are via Reuters as follows (in tons):		
COUNTRY	TYPE	QUANTITY
U.S.	Hard Red Winter(Semi Hard)	15,770 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	14,190 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	27,405 *
Canada	Western Red Spring(protein minimum 13.5 pct)	25,820 *
Australia	Standard White(West Australia)	25,238 **
Australia	Standard White(West Australia)	27,180 **
Shipments: * Loading between April 21 and May 20, 2021		
** Loading between June 1 and June 30, 2021		
Source: Japan AgMin, Reuters and FI		

Rice/Other

- (new 3/16) Syria seeks 39,400 tons of white rice on April 19. Origin and type might be White Chinese rice or Egyptian short grain rice.
- Bangladesh seeks 50,000 tons of rice on March 18.
- 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 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.

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
MAY1	646.50	1.50	MAY1	608.00	1.25	MAY1	637.25	(1.75)
JUL1	636.50	(0.50)	JUL1	612.00	0.25	JUL1	645.00	(1.75)
SEP1	635.50	(0.75)	SEP1	617.25	0.00	SEP1	651.25	(1.25)
DEC1	642.50	0.50	DEC1	624.75	(0.25)	DEC1	659.00	(1.00)
MAR2	647.00	0.00	MAR2	631.00	0.00	MAR2	661.25	(2.00)
MAY2	647.00	0.75	MAY2	631.25	1.75	MAY2	667.00	0.75
JUL2	627.25	1.50	JUL2	608.50	0.00	JUL2	639.00	0.00
Chicago Rice		**Change**						
MAY1	13.05	0.105	JUL1	13.21	0.060	SEP1	12.84	0.010

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+10 k unch
MCH	+104 / 106 h unch	MCH 140 / h	unch	Toledo	k price 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
MAY1	221.75	(1.25)	175,384	4,343
SEP1	198.50	(1.75)	148,564	3,757
DEC1	199.00	(1.50)	150,591	2,250
MAR2	200.50	(1.00)	12,062	(23)
EUR	1.1906			

World Prices $/ton		Change
US SRW FOB	$288.40	$2.40
US HRW FOB	$279.80	$1.10
Rouen FOB 11%	$264.61	$0.50
Russia FOB 12%	$283.00	$2.00
Ukr. FOB feed (Odessa)	$218.50	$0.00
Arg. Bread FOB 12%	$254.26	$0.00

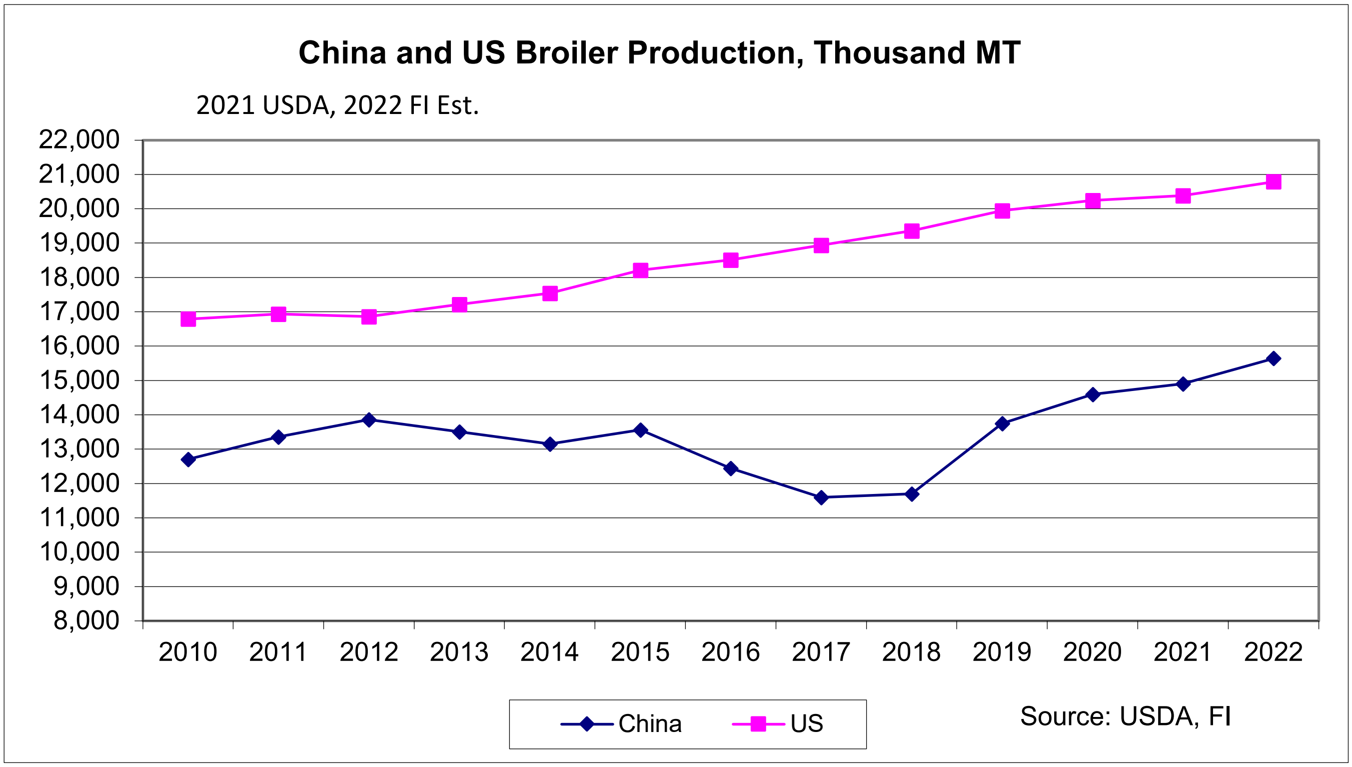
Source: FI, DJ, Reuters & various trade sources

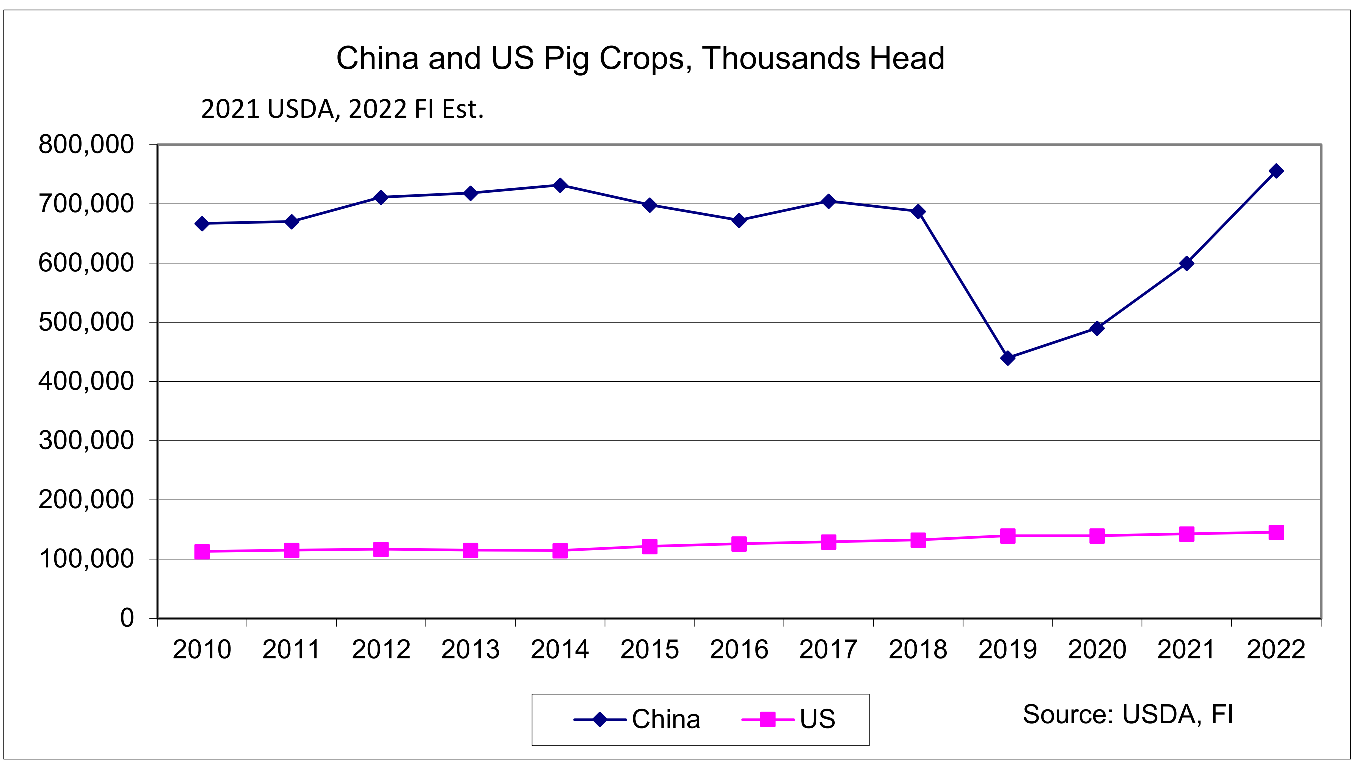
Updated 3/9/21

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


China and US Broiler Production, Thousand MT
2021 USDA, 2022 FI Est.
22,000
21,000
20,000
19,000
18,000
17,000
16,000
15,000
14,000
13,000
12,000
11,000
10,000
9,000
8,000
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
China
US
Source: USDA, FI


China and US Pig Crops, Thousands Head
2021 USDA, 2022 FI Est.
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
0
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
China
US
Source: USDA, FI

U.S.WHEAT SUPPLY/USAGE BALANCE

(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	FI Proj. 20/21	USDA Mar 20/21	FI Proj. 21/22	USDA Feb 21/22
PLANTED	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44349	44349	**46091**	45000
HAR % OF PLANT	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.829	0.829	**0.824**	0.827
HARVESTED	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36746	36746	**37997**	37200
YIELD	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	49.7	**49.8**	49.1
CARRY-IN	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	1028	**858**	836
PRODUCTION	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	1826	**1891**	1827
IMPORTS	113	127	119	97	113	124	172	151	113	118	158	135	105	**120**	**120**	**140**	**130**
TOTAL SUPPLY	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3079	3118	3117	**2974**	**2974**	**2889**	**2793**
FOOD	948	927	919	926	941	951	955	958	957	949	964	954	962	**962**	**965**	**965**	**967**
SEED	88	78	68	71	76	73	74	79	67	61	63	59	60	**63**	**63**	**63**	**63**
FEED	16	268	142	85	159	365	230	113	149	161	47	88	101	**91**	**125**	**118**	**140**
EXPORTS	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	937	965	**1000**	**985**	**980**	**925**
TOTAL USAGE	2314	2288	2008	2373	2227	2401	2435	2015	1951	2222	1981	2038	2089	**2116**	**2138**	**2126**	**2095**
CARRY-OUT	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	**858**	**836**	**763**	**698**
TOTAL STOCKS/USE	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.2	**40.6**	**39.1**	**35.9**	**33.3**
USDA farm $					7.24	7.77	6.87	5.99	4.89	3.89	4.72	5.16	4.58		**5.00**		**5.50**
CBOT AVG PRICE	8.39	6.36	5.07	7.09	6.53	7.87	6.53	5.34	4.90	4.24	4.57	4.99	5.20	**5.90**		**6.00**	

Source: USDA & FI **10 year rend yield = 48.3**

3/16/2021

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/11/2021			3/4/2021 Last Week			3/12/2020 Year Ago		
Beans	20/21	250-400		20/21	350.6		19/20	631.6	
	21/22	100-225		21/22	213.2		n/c	69.6	
					Sales to China	90.2		Sales to China	6.0
			Shipped			Shipped			Shipped
Meal	20/21	125-200	150-300	20/21	261.7	224.8	19/20	129.1	291.4
				21/22	18.3		n/c	0.0	
			Shipped			Shipped			Shipped
Oil	20/21	0-15	20-40	20/21	4.9	62.8	19/20	18.9	39.1
				21/22	0.0		n/c	2.0	
					Sales to China	0.0		Sales to China	0.0
Corn	20/21	400-650		20/21	395.5		19/20	904.5	
	21/22	50-200		21/22	287.3		n/c	56.1	
					Sales to China	8.4		Sales to China	0.0
Wheat	20/21	150-300		20/21	329.5		19/20	338.3	
	21/22	25-100		21/22	31.0		n/c	143.8	

o/c=Old Crop, n/c= New Crop Souce: Futures International and USDA

Traditional Daily Estimate of Funds 3/9/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	(3.4)	(19.0)	4.2	3.0	(27.4)
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	10.0	3.0	2.0	(1.0)	0.0
FI Est. of Futures Only 3/9/21	**525.4**	**222.7**	**20.1**	**84.2**	**127.6**
FI Est. Futures & Options	**493.7**	**189.4**	**31.3**	**72.2**	**127.6**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	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	361	145	16	53	106
FI Est. Managed Money F&O	379	158	22	54	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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