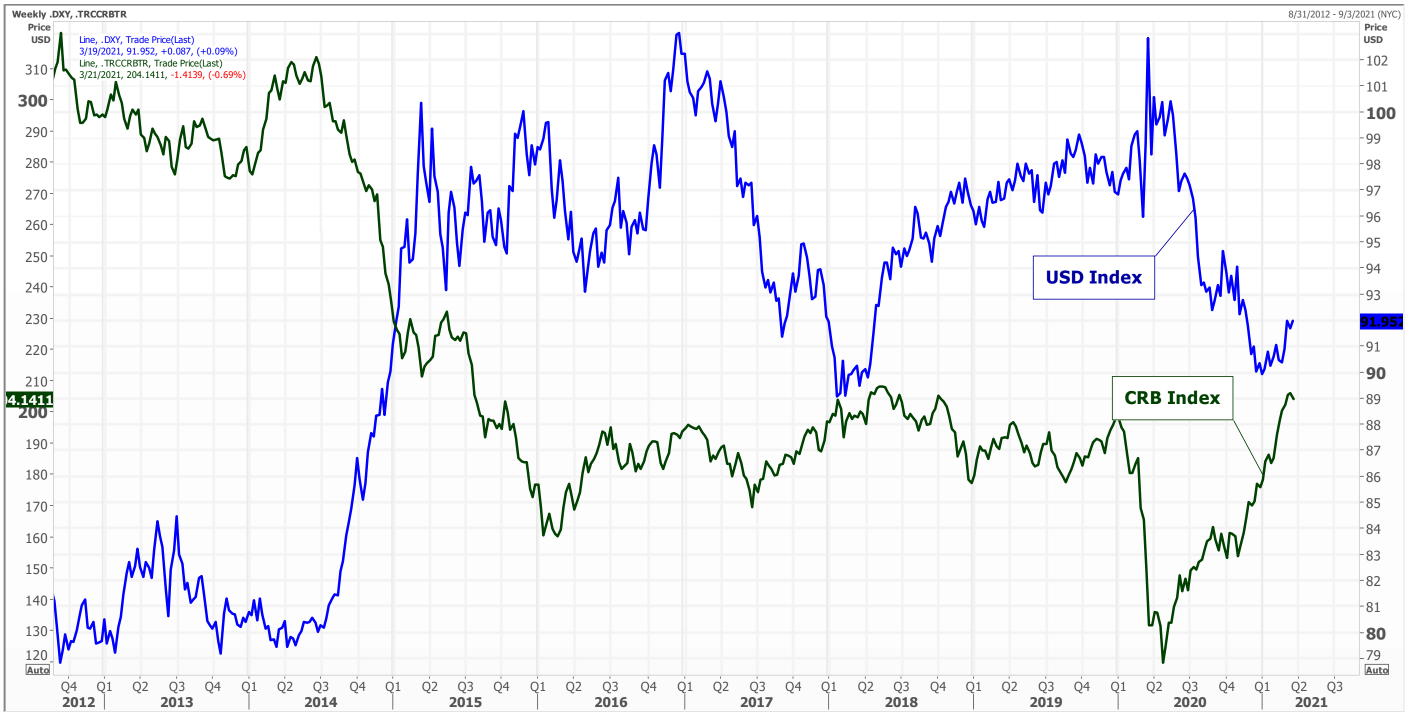
US FOMC Benchmark Interest Rate Unchanged; Target Range Stands At 0.00% - 0.25%. Lower trade in most CBOT agriculture commodity markets with exception of nearby corn and rice. By 2:30 PM CT, the USD fell by 36 points. US stocks traded mix until a late rally. Gold was higher and energy markets remained lower.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	382	152	17	52	104

USD versus CRB Index



Source: Reuters and FI

Weather

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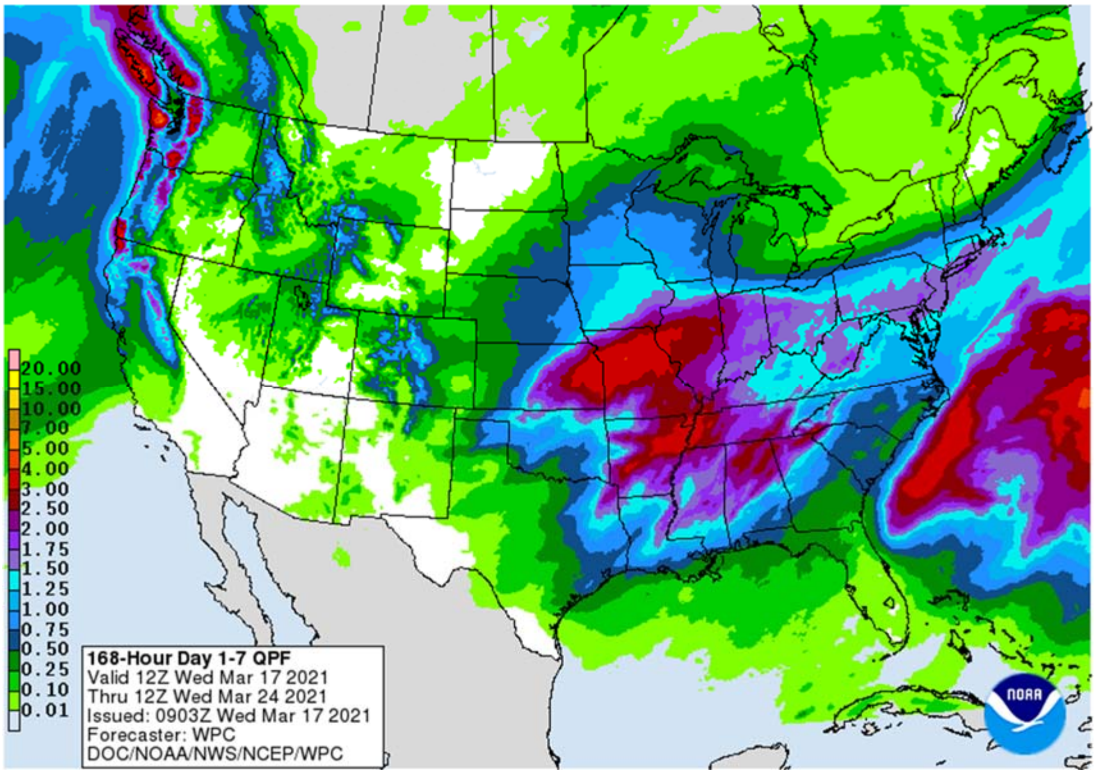

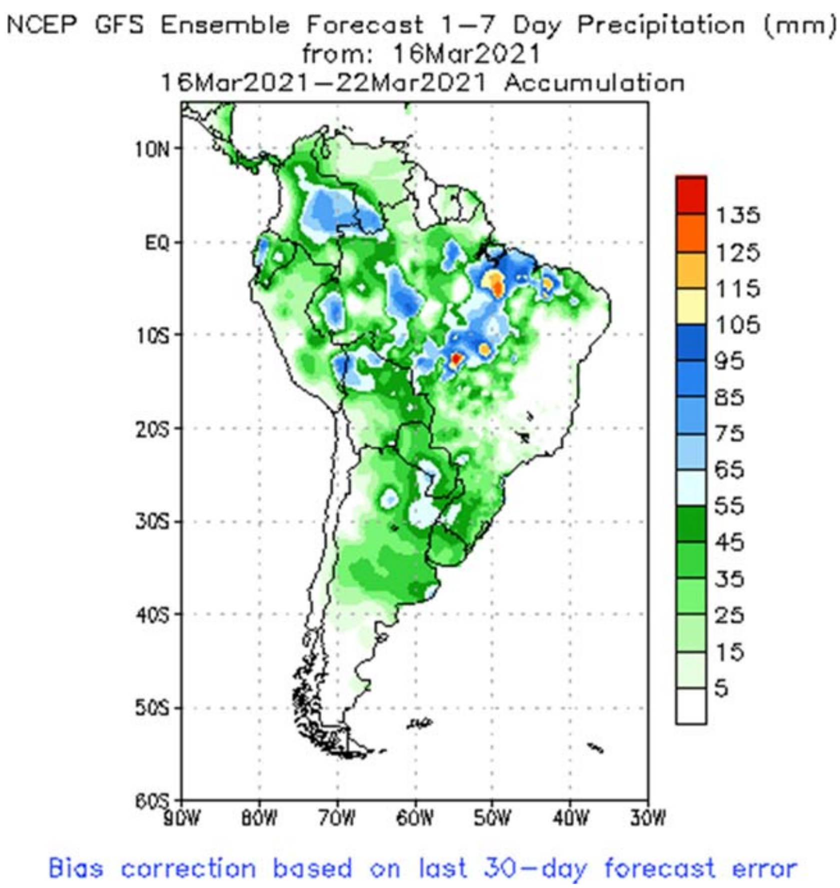

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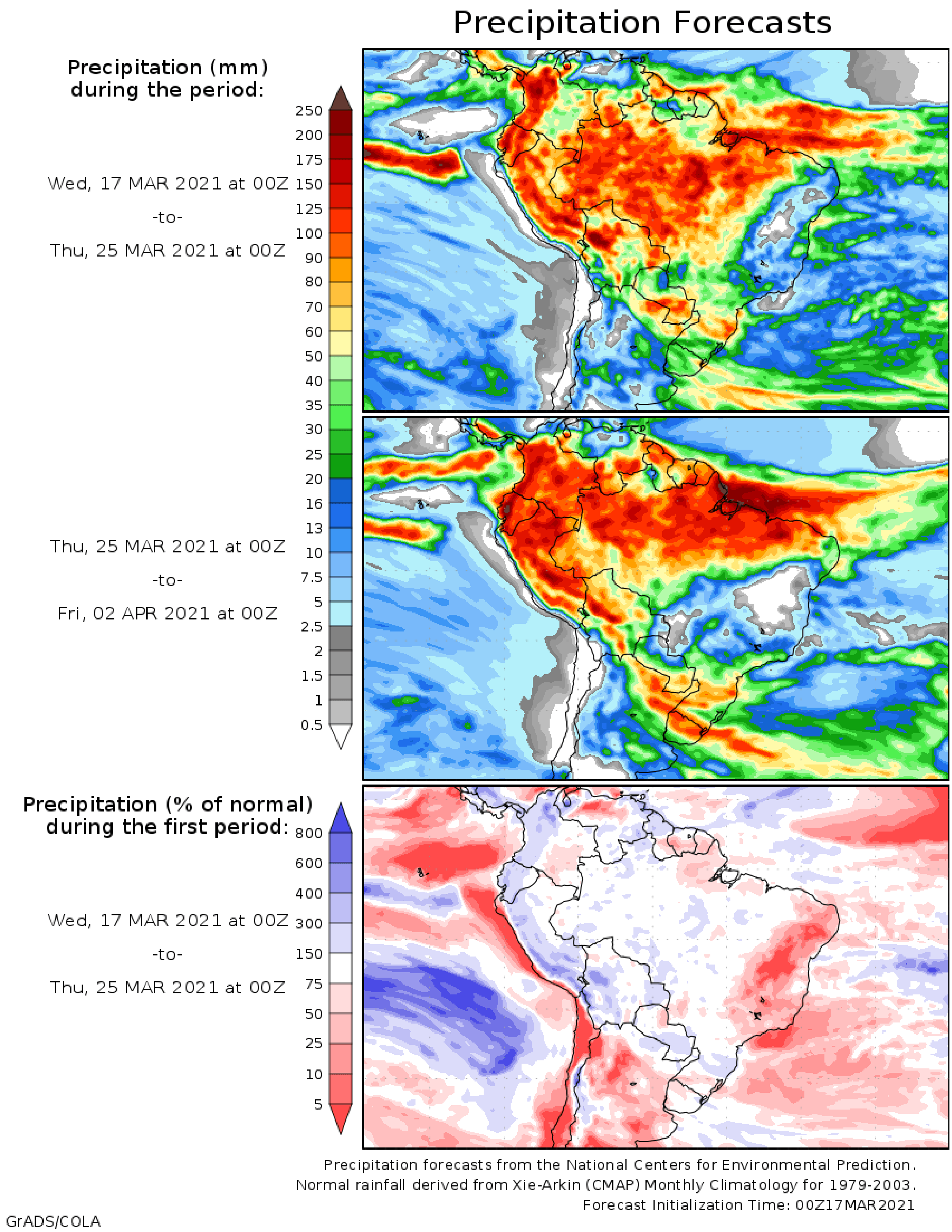

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World Weather Inc.

- Argentina has seen significant relief to dryness over the past two days and more is expected Friday into the weekend and again during the second half of next week
    - The three periods of rain will leave the nation favorably moist for late season summer crop development
        - However, production cuts did occur during the past couple of weeks in the driest areas and the speculation over that impact will continue for a while
- Brazil's weather outlook is drier for next week and into the last week of this month in center south, interior southern and some center west locations
    - The drier bias comes along a little late, but soybean harvesting and Safrinha corn planting will conclude during that period of time
        - Late planted corn will not likely yield very well, but some crop is better than none – from the Brazilian farmer perspective with prices staying high
    - World Weather, Inc. still believes the monsoon season will end normally with no extended periods of rain this year to help the late crop
    - Previously planted Safrinha and late full season crops should benefit from the coming two weeks of weather
- An active U.S. weather pattern will leave the Midwest and northern Delta too wet for early season fieldwork in early April
    - Some local flooding is expected periodically
- U.S. temperatures will be warmer than usual in the northern Plains and upper Midwest as well as in neighboring Canada during the coming week
- Paraguay and northern Rio Grande do Sul, as well as western Parana and far southern Mato Grosso do Sul received rain overnight that helped to bolster soil moisture after recent drying
    - The precipitation reduced crop stress and will improve crop conditions
    - Additional rain will linger today in interior southern Brazil and southeastern Paraguay with more expected this weekend into early next week
        - The bottom line should be favorable for crops that have been stressed by dryness recently
- 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 the more significant early week precipitation event
    - Some rain and snow will occur today followed by some drier weather until early next week when the next opportunity for rain evolves
    - Southern portions of the Plains still have need for dryness easing rain
        - This includes Oklahoma and northern Texas as well as the western Texas Panhandle
- 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
        - A few showers will occur in the Rolling Plains and Low Plains of West Texas Sunday into Monday with a few more possible during mid-week next week
            - Resulting rainfall will be low
    - South Texas and the Texas Coastal Bend will struggle for moisture over the next couple of weeks
- 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 during the weekend

    - The southeastern states should see the best mix of rain and sunshine for fieldwork and early crop development
    - Portions of the Delta will receive a little too much rain too often and the same is true for the Tennessee River Basin
- 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
        - 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 with some of the drier areas in Algeria benefiting
- 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

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- 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.
- 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 with seasonable temperatures over the coming week
  - The nation's soil moisture is drifting farther below average
  - Rain will return to some areas next week, but greater rain may be required to restore normal soil moisture
- Southern Oscillation Index has been falling and was at +1.99 this morning. The index is expected to drift a little lower as time moves along.
- Southeast Canada will experience below average precipitation and above normal 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

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 US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates		Last Week		Year Ago
		3/11/2021	3/11/2021		Last Week		3/12/2020
Beans	2020-21	**0-400**	250-400	2020-21	350.6		631.6
	NC	**100-400**	100-225				
Meal	2020-21	**100-300**	125-200	Sales	261.7	Sales	129.1
	Shipments	NA	150-300	Shipments	224.8	Shipments	291.4
Oil	2020-21	**0-30**	0-15	Sales	4.9	Sales	18.9
	Shipments	NA	20-40	Shipments	62.8	Shipments	39.1
Corn	2020-21	**300-750**	400-650	2020-21	395.5		904.5
	NC	**50-400**	50-200				
Wheat	2020-21	**150-500**	150-300	2020-21	329.5		338.3
	NC	**0-100**	25-100				

Source: FI & USDA *Trade estimates provided by Reuters n/c= New Crop

Japan February commodity import in tons

	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	1,817,961	-7.6	61,864	-6.8
(from U.S.)	1,223,225	89.3	35,980	57.8
Soybeans	277,747	74.3	16,343	90.5
(from U.S.)	258,968	88.5	14,841	112.5
Meat	205,287	-1.7	97,204	-9.7
(from U.S.)	48,787	-5.6	27,514	-11.9
Nonferrous Ore	687,000	-26.9	122,686	8
Iron Ore	7,179,000	-24.5	89,917	-12.6
Nonferrous Metal	248,663	9.9	183,519	30
Steel	595,694	6.4	64,255	9.8

Source: Japan AgMin, Reuters, and FI

Macros

FOMC Benchmark Interest Rate Unchanged; Target Range Stands At 0.00% - 0.25%

- Interest Rate On Excess Reserves Unchanged At 0.10%

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US IRS Plans To Delay Tax-Deadline From 15th April To Mid-May

US Expected To Impose Additional Sanctions On Russia; May Sanction Individuals Close To Putin - CNN
US Housing Starts Feb 1.421 Mln (est 1.560 Mln; prevR 1.584 Mln; prev 1.580 Mln)
 - US Building Permits Feb 1.682 Mln (est 1.750 Mln; prevR 1.886 Mln; prev 1.881 Mln)
Canadian CPI (M/M) Feb 0.5% (est 0.7%; prev 0.6%)
 - Canadian CPI (Y/Y) Feb 1.1% (est 1.3%; prev 1.0%)
Canadian Core CPI - Common (Y/Y) Feb 1.3% (est 1.4%; prev 1.3%)
 - Canadian Core CPI - Median (Y/Y) Feb 2.0% (est 2.0%; prev 2.0%)
 - Canadian Core CPI - Trim (Y/Y) Feb 1.9% (est 2.0%; prev 2.0%)
 - Canadian BoC Core CPI (M/M) Feb 0.3% (prev 0.5%)
 - Canadian BoC Core CPI (Y/Y) Feb 1.2% (prev 1.6%)

US DoE Crude Oil Inventories (W/W) 12-Mar: 2396K (est 2700K; prev 13798K)
- Distillate: 255K (est -2600K; prev -5504K)
- Cushing: -624K (prev 526K)
- Gasoline: 472K (est -3500K; prev -11869K)
- Refinery Utilization: 7.10% (est 5.40%; prev 13.00%)

Corn

- Corn futures traded most of the day higher in the nearby contract(s) and lower in the back months. Lower energy markets, weakness in soybean & wheat, and expectations for a large US 2021 corn planted area weighted on the back months. Rising US/Russia geopolitical tensions also could have provided a negative sentiment. Talk of China needing additional corn for 2021 delivery was supportive pre day session open for the prompt month contract, then USDA dropped another bomb. Private exporters sold 1.224 million tons of corn to China, bringing cumulative two-day sales to 2.380 million tons, 8.228 million tons since January 1. China committed to about 22.3 million tons of US corn after today's sale. There is at least 14.9 million tons of US corn outstanding for China. USDA shows total 2020-21 China corn imports at 24 million tons. Bloomberg in an article overnight cited a senior analyst with a Chinese futures firm, estimating China could import 40 million tons of corn this year, up from 11 million in 2020.
- China may have auctioned off corn yesterday from Jilin. An estimated 32 percent was talked about overnight at an average price of 2,880/yuan per ton ($11.25/bu or $443/ton). This price is higher than the average China northern cash price we show of $10.78/bu. On December 22, China sold 103,455 tons of corn out of auction at an average price of 2,491 yuan per tons.
- Funds bought an estimated net 3,000 corn contracts. CBOT corn volume for May and July composed of about 81 percent of today's volume.
- Ukraine will be able to resume poultry exports to the EU on March 20. 2020 exports were 4% higher in 2020 to 431,000 tons.
- The USDA weekly Broiler Hatchery report showed eggs set down slightly and chicks placed down 3 percent. Cumulative placements from the week ending January 9, 2021 through March 13, 2021 for the United States were 1.86 billion. Cumulative placements were down 2 percent from the same period a year earlier.

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Weekly US ethanol production increased a more than expected 33,000 barrels (BB estimate up 8,000) from the previous week to 971,000 barrels, and stocks declined a large 730,000 barrels to 21.340 million. Production was highest since December 18 and stocks lowest since November 27. Stocks are down nearly 3 million barrels over the past four weeks. Early September through March 12 US ethanol production is running 10.1 percent below the same period a year ago. Gasoline product supplied (demand) was 8.442 million barrels, down 284,000 from the previous week and nearly 13 percent below this time last year. Total ethanol blended into finished motor gasoline was 8.306 million barrels, 91 percent blend rate of finished motor gasoline produced.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production	Change		Ethanol Stocks	Change		Days of
	Mbbl	Last Week	Last Year	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	(1,512)	-7.8%	36.9
2/26/2021	849	191	-21.3%	22,425	(360)	-10.2%	26.8
3/5/2021	938	89	-10.2%	22,070	(355)	-9.3%	23.9
3/12/2021	971	33	-6.2%	21,340	(730)	-13.2%	22.7

Source: EIA and FI

US Weekly Ethanol By PADD

Ethanol Stocks	12-Mar 2021	5-Mar 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Total Stocks	21340	22070	(730)	-3.3%	-6.3%	-13.2%
East Coast PADD 1	7340	7731	(391)	-5.1%	-5.5%	-11.9%
Midwest PADD 2	7544	7498	46	0.6%	3.5%	-6.3%
Gulf Coast PADD 3	4352	4510	(158)	-3.5%	-11.5%	-7.3%
Rocky Mt. PADD 4	329	315	14	4.4%	-5.7%	-18.2%
West Coast PADD 5	1774	2016	(242)	-12.0%	-27.9%	-43.0%
Plant Production	**12-Mar 2021**	**5-Mar 2021**	**Change**	**Weekly Percent**	**4-Week Percent**	**YOY Percent**
Total Production	971	938	33	3.5%	47.6%	-6.2%
East Coast PADD 1	12	12	0	0.0%	9.1%	
Midwest PADD 2	928	894	34	3.8%	47.1%	-4.1%
Gulf Coast PADD 3	11	14	(3)	-21.4%	450.0%	
Rocky Mt. PADD 4	10	10	0	0.0%	100.0%	
West Coast PADD 5	9	9	0	0.0%	12.5%	

Source: EIA and FI

Export developments.

- USDA announced 1.224 million tons of 2020-21 corn sold to China.

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USDA 24-hour

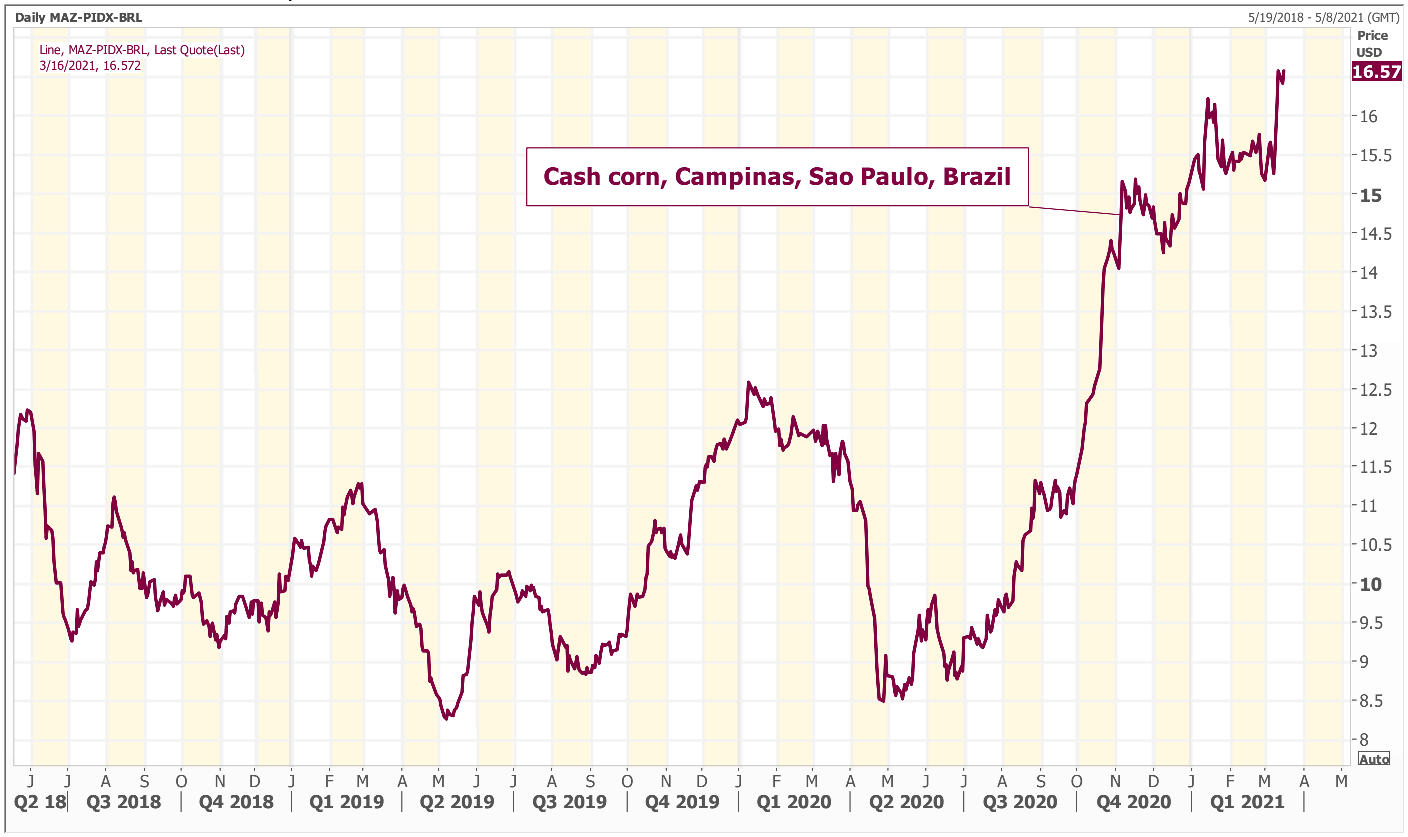
Date reported	Value (tonnes)	Commodity	Destination	Year
17-Mar	1,224,000	Corn	China	2020-21
16-Mar	1,156,000	Corn	China	2020-21
2-Mar	175,000	Corn	Japan	2021-22
12-Feb	59,694	Corn	Costa Rica	2021-22
12-Feb	135,644	Corn	Costa Rica	2020-21
12-Feb	115,577	Corn	Guatemala	2020-21
10-Feb	(132,000)	Corn	Unknown	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

- Taiwan's MFIG bought about 65,000 tons of corn, optional origin (likely Argentina) for May 27-June 15 shipment at an estimated premium of 264.12 cents a bushel c&f over the Chicago September contract.

Taiwan-MFIG import tender

	Origin	Corn	Shipment	Over	Contract	Contract $	/ton	
17-Mar	Arg.	65,000	May 27-Jun 15	$2.6412	Sep.	$5.5425	$322.18	C&F

Brazil cash corn - Campinas, Sao Paulo



Source: Reuters and FI

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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	**1,687**	98.3%	94.8-103.6%
Fed Cattle Marketed during Feb.	1,775	**1,729**	97.4%	95.0-98.0%
Mar. 1 On Feed (Ending Inventory)	11,811	**11,988**	101.5%	101.0-102.0%

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

Corn		Change	Oats		Change	Ethanol	Settle	
MAY1	556.25	2.00	MAY1	372.00	(2.00)	APR1	1.80	Spot DDGS IL
JUL1	541.00	(0.75)	JUL1	366.00	(1.75)	MAY1	1.77	Cash & CBOT
SEP1	496.00	(3.25)	SEP1	348.50	(1.25)	JUN1	1.76	Corn + Ethanol
DEC1	475.00	(2.75)	DEC1	345.25	(1.50)	JUL1	1.76	Crush
MAR2	483.00	(2.75)	MAR2	348.25	(0.25)	AUG1	1.70	1.45
MAY2	487.25	(3.00)	MAY2	348.75	(0.25)	SEP1	1.70	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
MAY1	MAY1	2.55	859.50	(9.50)	MAY1	1.15	83.25	(9.50)
JUL1	JUL1	2.60	863.50	(8.50)	JUL1	1.16	88.75	(6.50)
AUG1	SEP1	2.74	865.25	(6.75)	SEP1	1.27	134.00	(3.00)
NOV1	DEC1	2.60	758.75	(8.50)	DEC1	1.34	161.50	(2.75)
JAN2	MAR2	2.55	749.25	(7.50)	MAR2	1.33	159.00	(2.25)
MAY2	MAY2	2.49	724.50	(8.75)	MAY2	1.32	155.00	(1.75)

US Corn Basis & Barge Freight							
Gulf Corn			BRAZIL Corn Basis		Chicago	+10 k	unch
MCH	+77 / 81 k	up1/up2	JLY +70 / 80 n	unch/up1	Toledo	k price	unch
APR	+74 / 78 k	unch	AUG +95 / 105 u	up4/unch	Decatur	+24 k	up3
MAY	+66 / 69 k	unch	SEP +95 / 103 u	unch	Dayton	+18 k	unch
JUNE	+80 / 84 n	up1/up2	OCT +95 / 115 z	unch	Cedar Rapic	-15 k	unch
JULY	+67 / 72 n	unch			Burns Harb	-14 k	unch

USD/ton: Ukraine Odessa $ 253.00	Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 252.9 252.1 251.3 249.2 248.4 246.5	BrgF MTCT MAR	250	unchanged
China 2YC Maize Cif Dalian (DCE) 411.3 413.5 414.8 415.0 413.8 411.8	BrgF MTCT APR	250	unchanged
Argentine Yellow Maize Fob UpRiver 232.0 234.0 235.9 - - -	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.

July is seen in a $5.10 and $5.75 range.

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

Soybeans

- CBOT soybean complex drifted lower in part to a negative undertone in the energy market and slow US soybean exports.
- SA weather will improve over the next week and second week of the outlook is wetter. Argentina's Pampas long due rain event over the past few days may stabilize the soybean crop, but yields are thought to not improve, according to a meteorologist covered in a Reuters story.

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- Funds sold an estimated net 6,000 soybean contracts, sold 2,000 soybean meal and sold 4,000 soybean oil.
- China and the US meet this week in Alaska and some think this could generate Chinese buying of US agriculture products. We may have already seen this for corn.
- Malaysia kept its April export tax for crude palm oil at 8%, and at current values, is profitable for India to import the vegetable oil. The Southern Peninsula Palm Oil Millers' Association forecast a large increase in March 1-15 production in Malaysia while Indonesia's output is also expected to rise, a Kuala Lumpur-based trader said.
- Indonesia Palm Oil Association (GAPKI) reported January palm exports was up about 20% from the previous year to 2.86 million tons but down 18% from the previous month from slowing demand from China.

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.

Nearby rolling WTI vs. second month rolling soybean oil

Source: Reuters and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY1	1415.75	(7.50)	MAY1	404.50	(1.60)	MAY1	54.55	(0.54)
JUL1	1404.50	(9.25)	JUL1	403.80	(2.10)	JUL1	52.76	(0.59)
AUG1	1361.25	(10.00)	AUG1	396.80	(1.50)	AUG1	51.20	(0.67)
SEP1	1282.00	(9.25)	SEP1	387.30	(1.00)	SEP1	49.81	(0.74)
NOV1	1233.75	(11.25)	OCT1	375.60	(0.30)	OCT1	48.73	(0.76)
JAN2	1232.25	(10.25)	DEC1	372.90	(0.90)	DEC1	48.06	(0.81)
MAR2	1215.25	(11.50)	JAN2	370.00	(0.50)	JAN2	47.59	(0.76)
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Mar/May	-11.25	(1.75)	Mar/May	-0.70	(0.50)	Mar/May	-1.79	(0.05)

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
MAY1	74.20	MAY1	40.27%	$ 7,720	889.90	600.05		
JUL1	64.22	JUL1	39.51%	$ 8,724	888.36	580.36	EUR/USD	1.1962
AUG1	74.91	AUG1	39.22%	$ 8,960	872.96	563.20	Brazil Real	5.5919
SEP1	117.97	SEP1	39.14%	$ 8,844	852.06	547.91	Malaysia Bid	4.1190
NOV1/DEC1	115.29	OCT1	39.35%	$ 8,322	826.32	536.03	China RMB	6.5030
JAN2	105.24	DEC1	39.19%	$ 8,454	820.38	528.66	AUD	0.7784
MAR2	102.77	JAN2	39.14%	$ 8,446	814.00	523.49	CME Bitcoin	57484
MAY2	97.47	MAR2	39.18%	$ 8,276	801.68	516.34	3M Libor	0.18963
JUL2	95.19	MAY2	38.93%	$ 8,536	799.48	509.74	Prime rate	3.2500
AUG2	94.43	JUL2	38.63%	$ 8,916	801.90	504.79		

US Soybean Complex Basis								
MCH	+60 / 70 h	unch				DECATUR	+18 k	unch
APR	+64 / 75 k	unch/dn1	IL SBM	K-8	3/16/2021	SIDNEY	+15 k	unch
MAY	+69 / 75 k	up1/unch	CIF Meal	K+10	3/16/2021	CHICAGO	k price	unch
JUNE	+80 / 88 n	unch	Oil FOB NOLA	400	3/12/2021	TOLEDO	+15 k	up15
JULY	+78 / 84 n	unch/dn1	Decatur Oil	300	3/12/2021	BRNS HRBR	k price	unch
						C. RAPIDS	-16 k	unch

	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
APR	-22 / -15 k	dn2/unch	APR	-14 / -12 k	up1/unch	APR	+120 / +200 k	up20/unch
MAY	-7 / -3 k	dn4/dn8	MAY	-18 / -15 k	unch	MAY	+30 / +100 k	up20/dn20
JUNE	+18 / +23 n	dn4/dn9	JUNE	-18 / -15 n	unch/dn2	JUNE	-20 / +50 n	unch
JLY	+34 / +40 n	dn3/dn1	JUlY	-18 / -15 n	unch/dn2	JULY	-20 / +50 n	unch
AUG	+85 / +91 q	dn4/dn14	AUG	-2 / +3 q	unch/dn3	AUG	+40 / +150 q	unch
	Argentina meal		390	-13.8	Argentina oil	Spot fob	56.5	3.71

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.

May soybean oil is seen in a 53.50 and 56.00 cent range.

Wheat

- US wheat futures are lower on technical selling, precipitation for US HRW wheat area, and easing Black Sea cash prices earlier this week after Russia said they might be open to stepping back on export restrictions. US weather looks good for the wheat emerging from dormancy and we look for improved crop conditions in coming weeks.

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- Funds sold an estimated net 5,000 SRW wheat contracts.
- EU May milling wheat traded 0.50 lower at 221.50 euros.
- CME Group announced they will list cash settled Ukrainian wheat futures and options contracts next month via Platts. Sunday April 11 is the launch date.
- APK-Inform estimated Ukraine grain exports at 45.9 million tons, down from 54.98 million in 2019-20.
- SovEcon raised its Russian forecast for 2021 wheat crop to 79.3 million tons from 76.2 million tons previously. Crop conditions are good for the Black Sea region.
- Lebanon's current economic situation is deteriorating rapidly, threatening the current food supply. We are hearing many grocery shops are temporarily closed and some bread makers may have to stop production. This is because the pound fell to 15,000/USD, down a third from the previous week. It is down 90 percent since Q4 2019. Lebanon imports almost all its wheat and supplies should be good for at least two months, according to Reuters.

Export Developments.

- Tunisia's state grains agency seeks 42,000 tons of optional origin durum wheat, 117,000 tons of soft wheat and 75,000 tons of animal feed barley on March 18. The durum is sought in one consignment of 25,000 tons and one of 17,000 tons for shipment between April 15 and May 5. The soft wheat is sought in four 25,000 ton consignments and one of 17,000 tons for shipment between April 10 and May 25. The barley is sought in three 25,000 ton consignments for shipment between April 15 and May 25. (Reuters)
- Algeria's ONAB seeks 40,000 tons of animal feed barley on March 18 for April 15-30 shipment.
- Jordan is back in for feed barley on March 23. Possible shipment combinations are Oct. 1-15, Oct. 16-31, Nov. 1-15 and Nov. 16-30.
- 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

- Awaited: 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.

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.

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- 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.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
MAY1	639.50	(7.50)	MAY1	600.50	(7.75)	MAY1	633.25	(4.50)
JUL1	629.75	(7.25)	JUL1	605.00	(7.50)	JUL1	640.50	(4.75)
SEP1	630.00	(6.25)	SEP1	609.75	(7.50)	SEP1	646.00	(5.25)
DEC1	636.50	(5.50)	DEC1	617.75	(7.25)	DEC1	653.50	(5.25)
MAR2	642.00	(5.00)	MAR2	624.25	(6.75)	MAR2	657.25	(5.00)
MAY2	642.25	(4.75)	MAY2	624.00	(7.25)	MAY2	660.50	(6.00)
JUL2	621.75	(5.50)	JUL2	602.25	(6.25)	JUL2	646.00	(0.50)
Chicago Rice		**Change**						
MAY1	13.21	0.200	JUL1	13.40	0.190	SEP1	12.92	0.080

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	+99 / 101 k	dn1/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
						PNW Jun	715	unchanged

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
MAY1	221.75	(0.25)	175,384	4,343	US SRW FOB	$289.10	$0.70
SEP1	198.25	(0.25)	148,564	3,757	US HRW FOB	$280.10	$0.30
DEC1	198.75	(0.25)	150,591	2,250	Rouen FOB 11%	$265.83	$1.00
MAR2	200.00	(0.50)	12,062	(23)	Russia FOB 12%	$283.00	$2.00
EUR	1.1961				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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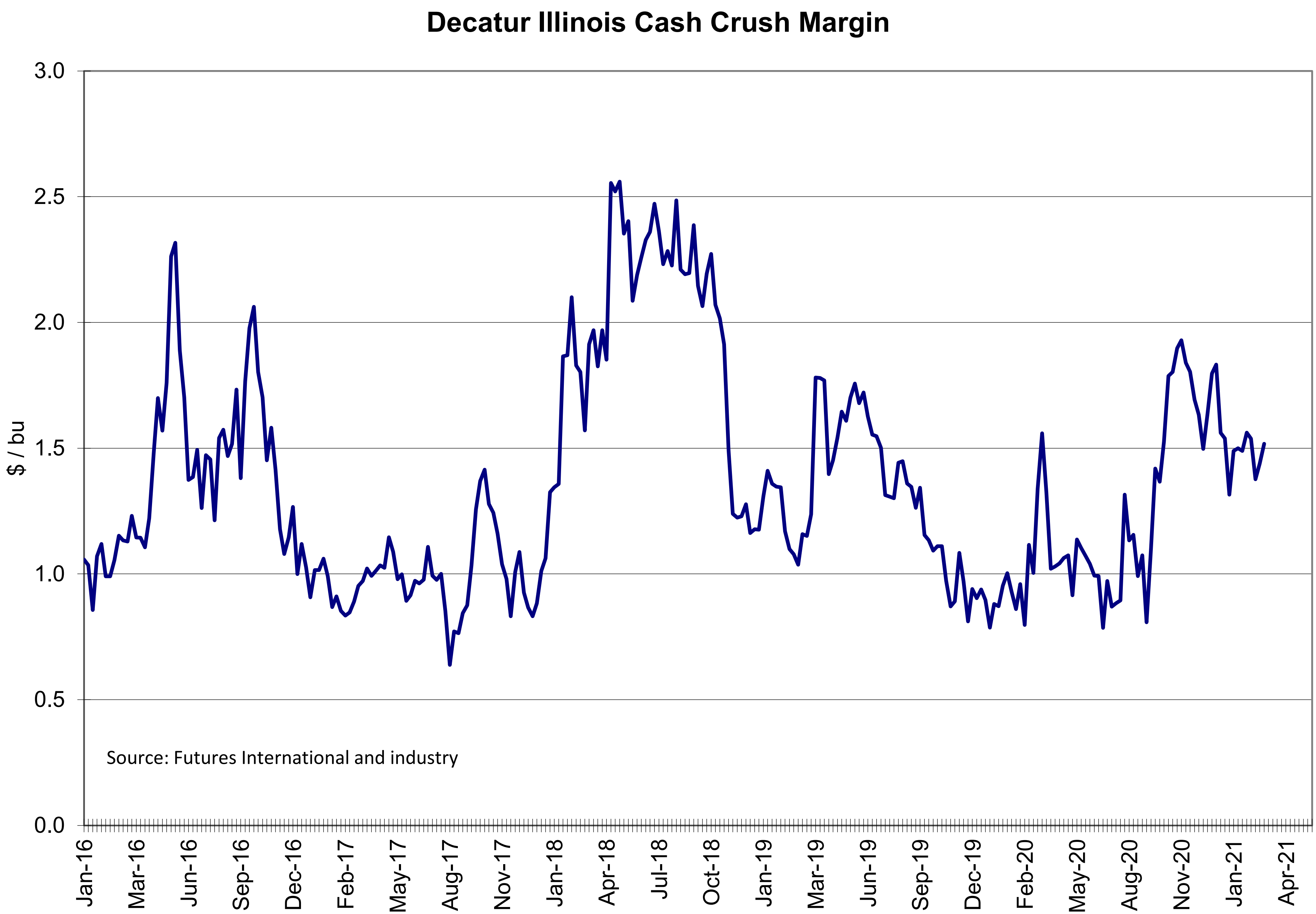
CASH CRUSHING MARGINS

as of 3/16

	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	-8	18	-2	-18	-22
Oil Basis (cents/lb)	1.50	1.50	1.50	1.75	1.75
Bean Basis (cents/bu)	18	32	15	0	5
Meal Value ($/bu)	9.48	10.10	9.63	9.24	9.15
Oil Value ($/bu)	6.45	6.45	6.45	6.65	6.65
Oil % of Total Value	40.47	38.96	40.11	41.84	42.09
Cash Crush ($/bu)	1.52	2.00	1.69	1.66	1.52

3/16/2021	1.52	2.00	1.69	1.66	1.52
3/9/2021	1.44	1.94	1.54	1.56	1.46
3/2/2021	1.38	1.95	1.43	1.62	1.50
2/23/2021	1.54	2.12	1.61	1.68	1.63
2/16/2021	1.56	2.12	1.68	1.71	1.76
2/9/2021	1.49	1.99	1.49	1.46	1.39
2/2/2021	1.50	1.95	1.45	1.47	1.40
1/26/2021	1.49	1.95	1.59	1.56	1.42
1/19/2021	1.31	1.78	1.52	1.58	1.48
1/12/2021	1.54	2.05	1.74	1.77	1.67
1/5/2021	1.56	2.22	1.72	1.71	1.71
12/29/2020	1.83	2.49	1.99	1.98	1.98
12/22/2020	1.80	2.46	1.92	2.01	1.95
12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67
11/24/2020	1.69	2.40	1.77	1.75	1.72
11/17/2020	1.80	2.23	1.94	1.94	2.01
11/10/2020	1.84	2.14	2.01	1.88	1.90
11/3/2020	1.93	2.28	2.15	2.77	2.77
10/27/2020	1.90	2.24	2.27	2.11	2.28
10/20/2020	1.80	2.11	2.15	2.07	2.17
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85
9/29/2020	1.37	1.69	1.64	1.44	1.59
9/22/2020	1.42	1.72	1.64	1.42	1.57
9/15/2020	1.10	1.53	1.48	1.21	1.26
9/8/2020	0.81	1.43	1.30	1.08	1.13
9/1/2020	1.07	1.45	1.42	1.15	1.25
8/25/2020	0.99	1.39	1.41	1.05	1.24
8/18/2020	1.16	1.41	1.38	1.11	1.21
8/11/2020	1.13	1.34	1.33	1.14	1.21
8/4/2020	1.32	1.42	1.32	1.24	1.20
7/28/2020	0.89	1.07	0.89	0.88	0.90

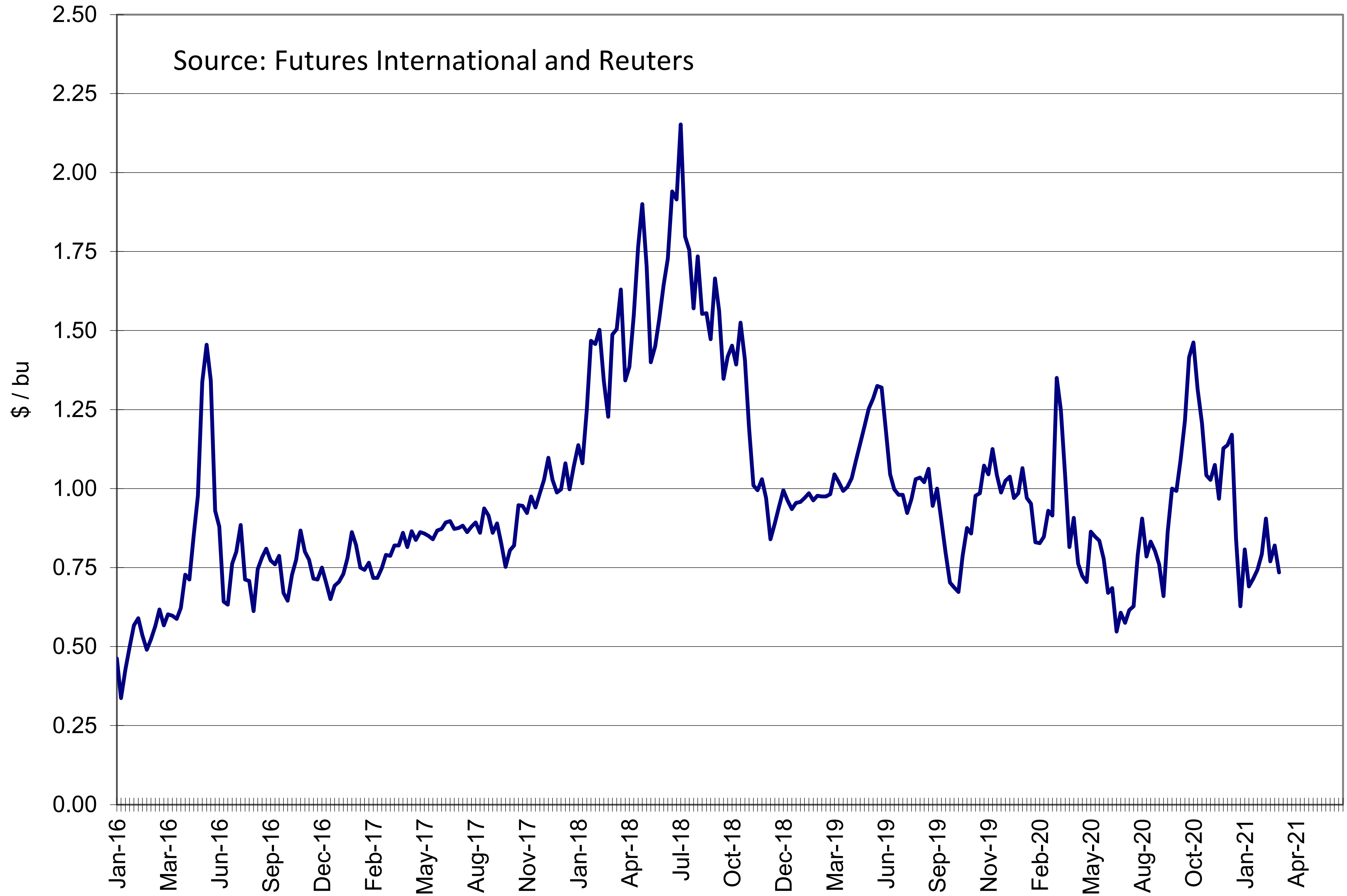
Source: FI, NOPA, various trade sources



Decatur Illinois Cash Crush Margin
3.0
2.5
2.0
1.5
1.0
0.5
0.0
$ / bu
Source: Futures International and industry
Jan-16
Mar-16
Jun-16
Sep-16
Dec-16
Feb-17
May-17
Aug-17
Nov-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Mar-19
Jun-19
Sep-19
Dec-19
Feb-20
May-20
Aug-20
Nov-20
Jan-21
Apr-21

3/17/2021

CBOT Soybean Rolling Second Position Crush Margin



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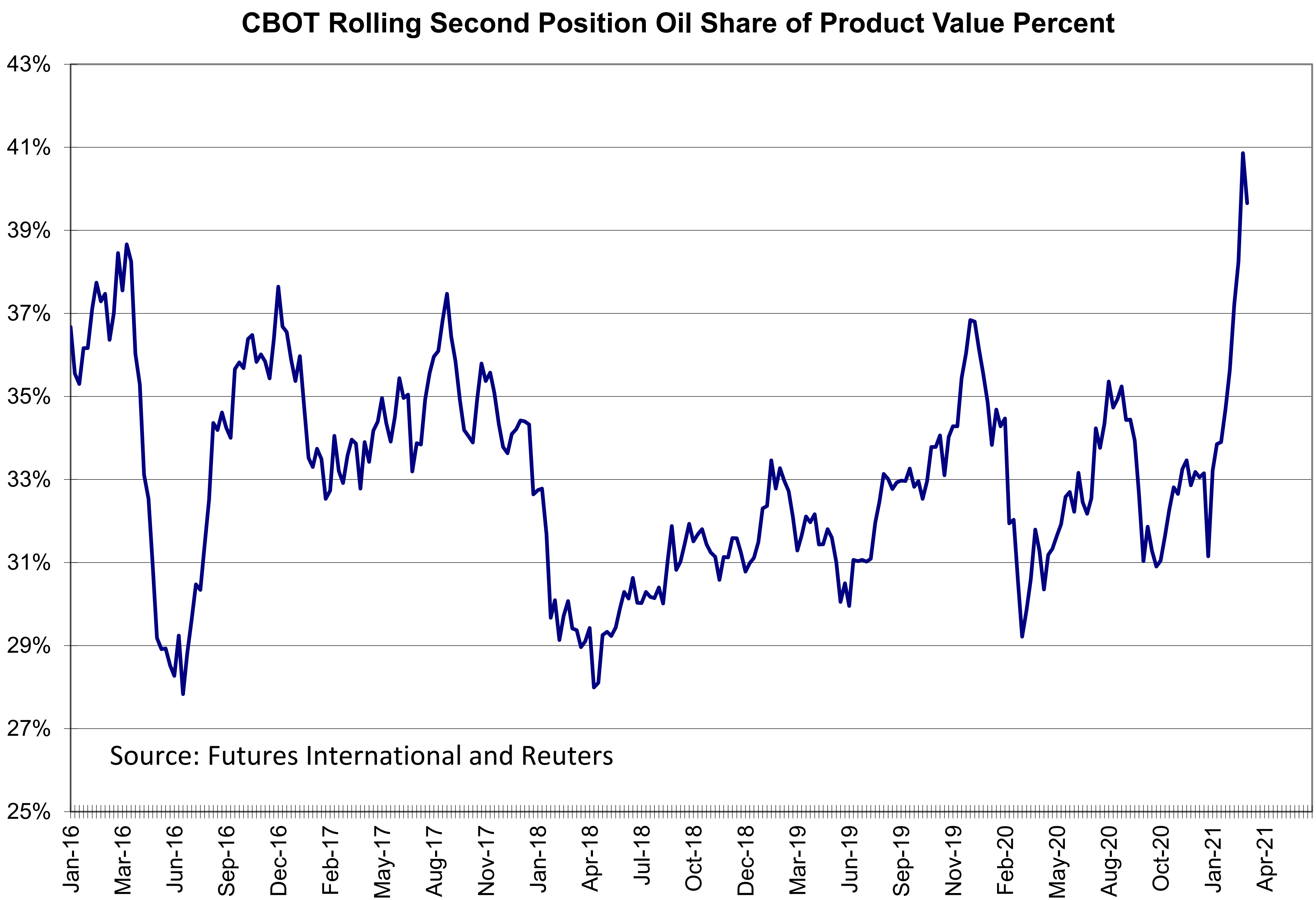

CBOT Rolling Second Position Oil Share of Product Value Percent
43%
41%
39%
37%
35%
33%
31%
29%
27%
25%
Source: Futures International and Reuters
Jan-16
Mar-16
Jun-16
Sep-16
Dec-16
Feb-17
May-17
Aug-17
Nov-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21

3/17/2021

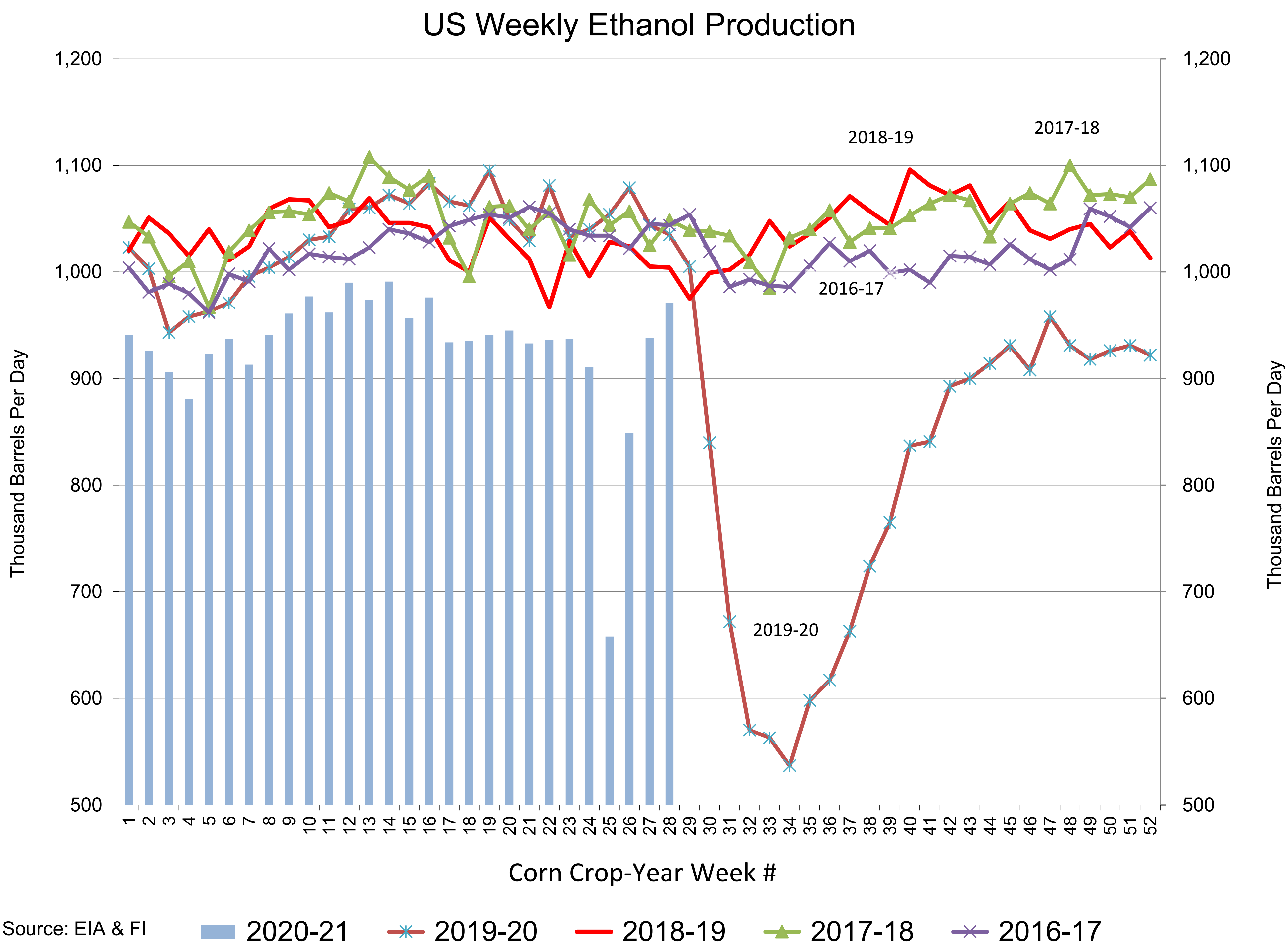
US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
2/28/2020	**1079**	25	-0.2%	5.4%	**24,964**	246	6.3%	2.9%	22.9
3/6/2020	**1044**	(35)	1.1%	3.9%	**24,334**	(630)	-0.1%	2.5%	23.9
3/13/2020	**1035**	(9)	-0.5%	3.1%	**24,598**	264	-0.7%	0.8%	23.5
3/20/2020	**1005**	(30)	-4.6%	3.1%	**24,140**	(458)	-2.3%	-1.3%	24.5
3/27/2020	**840**	(165)	-22.2%	-15.9%	**25,717**	1577	3.0%	7.2%	28.7
4/3/2020	**672**	(168)	-35.6%	-32.9%	**27,091**	1374	11.3%	16.8%	38.3
4/10/2020	**570**	(102)	-44.9%	-43.9%	**27,469**	378	11.7%	21.1%	47.5
4/17/2020	**563**	(7)	-44.0%	-46.3%	**27,689**	220	14.7%	21.7%	48.8
4/24/2020	**537**	(26)	-36.1%	-47.6%	**26,337**	(1352)	2.4%	16.0%	51.6
5/1/2020	**598**	61	-11.0%	-42.3%	**25,612**	(725)	-5.5%	14.0%	44.0
5/8/2020	**617**	19	8.2%	-41.3%	**24,190**	(1422)	-11.9%	8.7%	41.5
5/15/2020	**663**	46	17.8%	-38.1%	**23,626**	(564)	-14.7%	0.9%	36.5
5/22/2020	**724**	61	34.8%	-31.5%	**23,176**	(450)	-12.0%	2.4%	32.6
5/29/2020	**765**	41	27.9%	-26.7%	**22,476**	(700)	-12.2%	-0.3%	30.3
6/5/2020	**837**	72	35.7%	-23.6%	**21,802**	(674)	-9.9%	0.0%	26.9
6/12/2020	**841**	4	26.8%	-22.2%	**21,346**	(456)	-9.7%	-1.2%	25.9
6/19/2020	**893**	52	23.3%	-16.7%	**21,034**	(312)	-9.2%	-2.5%	23.9
6/26/2020	**900**	7	17.6%	-16.7%	**20,164**	(870)	-10.3%	-11.7%	23.4
7/3/2020	**914**	14	9.2%	-12.7%	**20,620**	456	-5.4%	-10.4%	22.1
7/10/2020	**931**	17	10.7%	-12.7%	**20,608**	(12)	-3.5%	-11.8%	22.1
7/17/2020	**908**	(23)	1.7%	-12.6%	**19,801**	(807)	-5.9%	-16.4%	22.7
7/24/2020	**958**	50	6.4%	-7.1%	**20,272**	471	0.5%	-17.1%	20.7
7/31/2020	**931**	(27)	1.9%	-10.5%	**20,346**	74	-1.3%	-12.0%	21.8
8/7/2020	**918**	(13)	-1.4%	-12.2%	**19,750**	(596)	-4.2%	-17.3%	22.2
8/14/2020	**926**	8	2.0%	-9.5%	**20,270**	520	2.4%	-13.3%	21.3
8/21/2020	**931**	5	-2.8%	-10.3%	**20,409**	139	0.7%	-11.2%	21.8
8/28/2020	**922**	(9)	-1.0%	-9.0%	**20,882**	473	2.6%	-12.3%	22.1
9/4/2020	**941**	19	2.5%	-8.0%	**19,993**	(889)	1.2%	-11.1%	22.2
9/11/2020	**926**	(15)	0.0%	-7.7%	**19,798**	(195)	-2.3%	-14.8%	21.6
9/18/2020	**906**	(20)	-2.7%	-3.9%	**19,997**	199	-2.0%	-11.1%	21.9
9/25/2020	**881**	(25)	-4.4%	-8.0%	**19,691**	(306)	-5.7%	-15.2%	22.7
10/2/2020	**923**	42	-1.9%	-4.2%	**19,672**	(19)	-1.6%	-7.3%	21.3
10/9/2020	**937**	14	1.2%	-3.5%	**20,008**	336	1.1%	-9.3%	21.0
10/16/2020	**913**	(24)	0.8%	-8.3%	**19,721**	(287)	-1.4%	-7.7%	21.9
10/23/2020	**941**	28	6.8%	-6.3%	**19,601**	(120)	-0.5%	-7.1%	21.0
10/30/2020	**961**	20	4.1%	-5.2%	**19,675**	74	0.0%	-10.1%	20.4
11/6/2020	**977**	16	4.3%	-5.1%	**20,159**	484	0.8%	-3.9%	20.1
11/13/2020	**962**	(15)	5.4%	-6.9%	**20,203**	44	2.4%	-1.5%	21.0
11/20/2020	**990**	28	5.2%	-6.5%	**20,866**	663	6.5%	2.9%	20.4
11/27/2020	**974**	(16)	1.4%	-8.1%	**21,240**	374	8.0%	2.9%	21.4
12/4/2020	**991**	17	1.4%	-7.6%	**22,083**	843	9.5%	1.2%	21.4
12/11/2020	**957**	(34)	-0.5%	-10.1%	**22,950**	867	13.6%	5.3%	23.1
12/18/2020	**976**	19	-1.4%	-9.9%	**23,169**	219	11.0%	7.9%	23.5
12/25/2020	**934**	(42)	-4.1%	-12.4%	**23,504**	335	10.7%	11.7%	24.8
1/1/2021	**935**	1	-5.7%	-12.0%	**23,284**	(220)	5.4%	3.7%	25.1
1/8/2021	**941**	6	-1.7%	-14.1%	**23,692**	408	3.2%	3.0%	24.7
1/15/2021	**945**	4	-3.2%	-9.9%	**23,628**	(64)	2.0%	-1.7%	25.1
1/22/2021	**933**	(12)	-0.1%	-9.3%	**23,602**	(26)	0.4%	-2.6%	25.3
1/29/2021	**936**	3	0.1%	-13.4%	**24,316**	714	4.4%	3.6%	25.2
2/5/2021	**937**	1	-0.4%	-9.3%	**23,796**	(520)	0.4%	-2.3%	26.0
2/12/2021	**911**	(26)	-3.6%	-12.4%	**24,297**	501	2.8%	-2.0%	26.1
2/19/2021	**658**	(253)	-29.5%	-37.6%	**22,785**	(1512)	-3.5%	-7.8%	36.9
2/26/2021	**849**	191	-9.3%	-21.3%	**22,425**	(360)	-7.8%	-10.2%	26.8
3/5/2021	**938**	89	0.1%	-10.2%	**22,070**	(355)	-7.3%	-9.3%	23.9
3/12/2021	**971**	33	6.6%	-6.2%	**21,340**	(730)	-12.2%	-13.2%	22.7

4-week average change: 15   4-week average change: -739

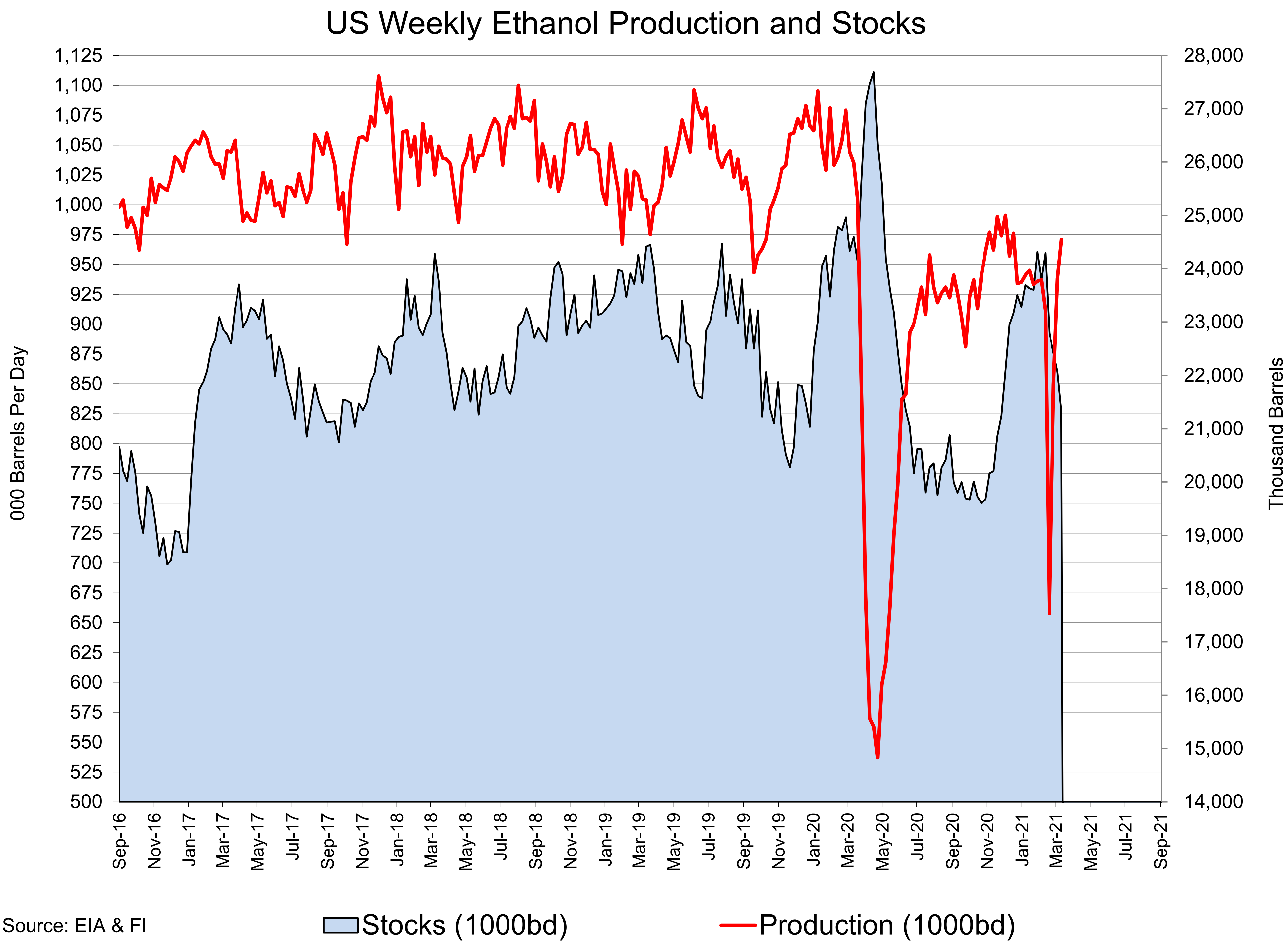
		YOY Δ
CY to Date:	**929 2019-20 season average**	**-10.3%**
CY to Date:	**928 2020-21 season average**	**-0.1%**

Source: Reuters, EIA, FI



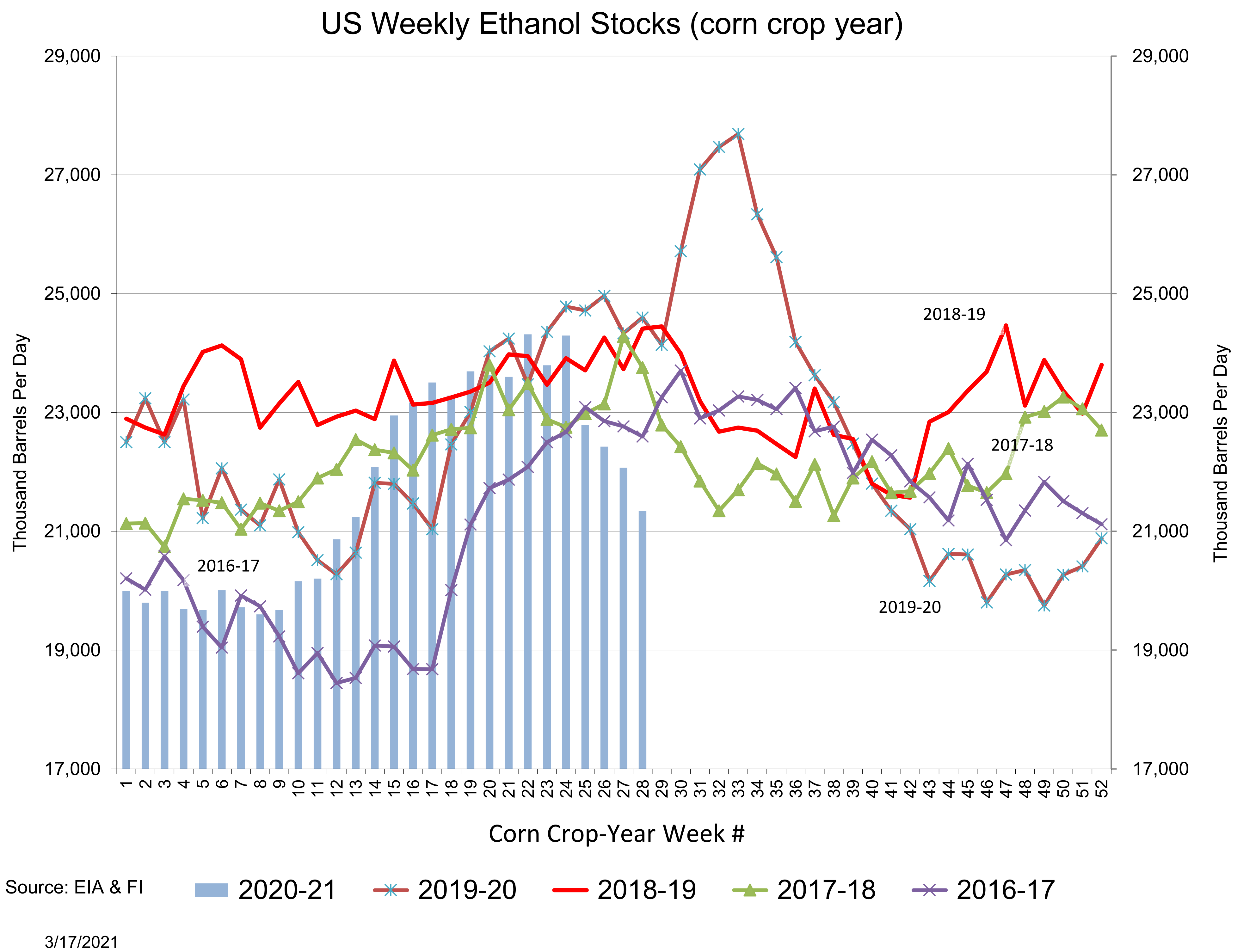
Source: EIA & FI

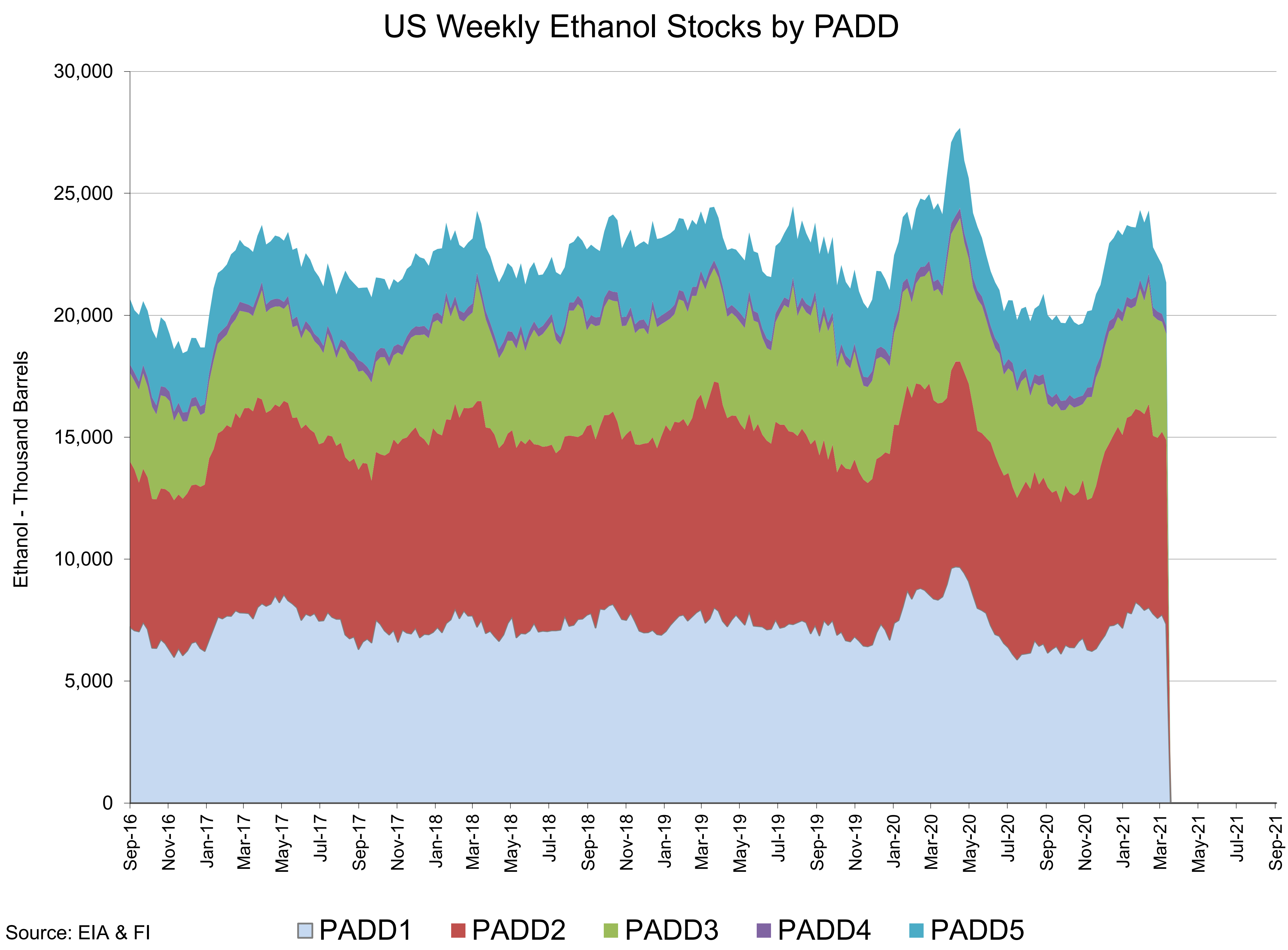
3/17/2021



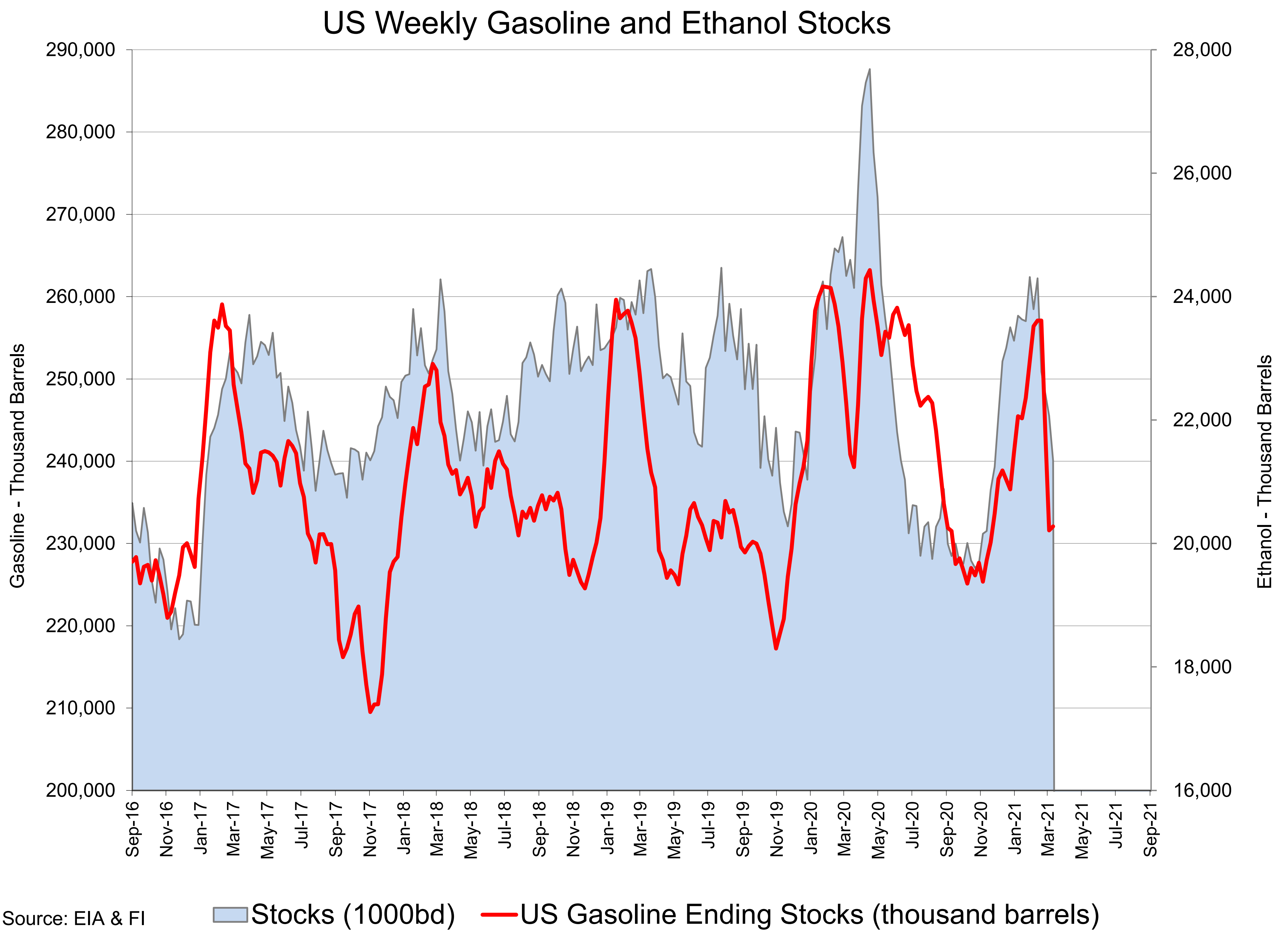
Source: EIA & FI

3/17/2021


US Weekly Ethanol Stocks (corn crop year)
Thousand Barrels Per Day
Corn Crop-Year Week #
2016-17
2018-19
2017-18
2019-20
Source: EIA & FI
2020-21
2019-20
2018-19
2017-18
2016-17
3/17/2021


US Weekly Ethanol Stocks by PADD
30,000
25,000
20,000
15,000
10,000
5,000
0
Ethanol - Thousand Barrels
Sep-16
Nov-16
Jan-17
Mar-17
May-17
Jul-17
Sep-17
Nov-17
Jan-18
Mar-18
May-18
Jul-18
Sep-18
Nov-18
Jan-19
Mar-19
May-19
Jul-19
Sep-19
Nov-19
Jan-20
Mar-20
May-20
Jul-20
Sep-20
Nov-20
Jan-21
Mar-21
May-21
Jul-21
Sep-21
Source: EIA & FI
PADD1
PADD2
PADD3
PADD4
PADD5

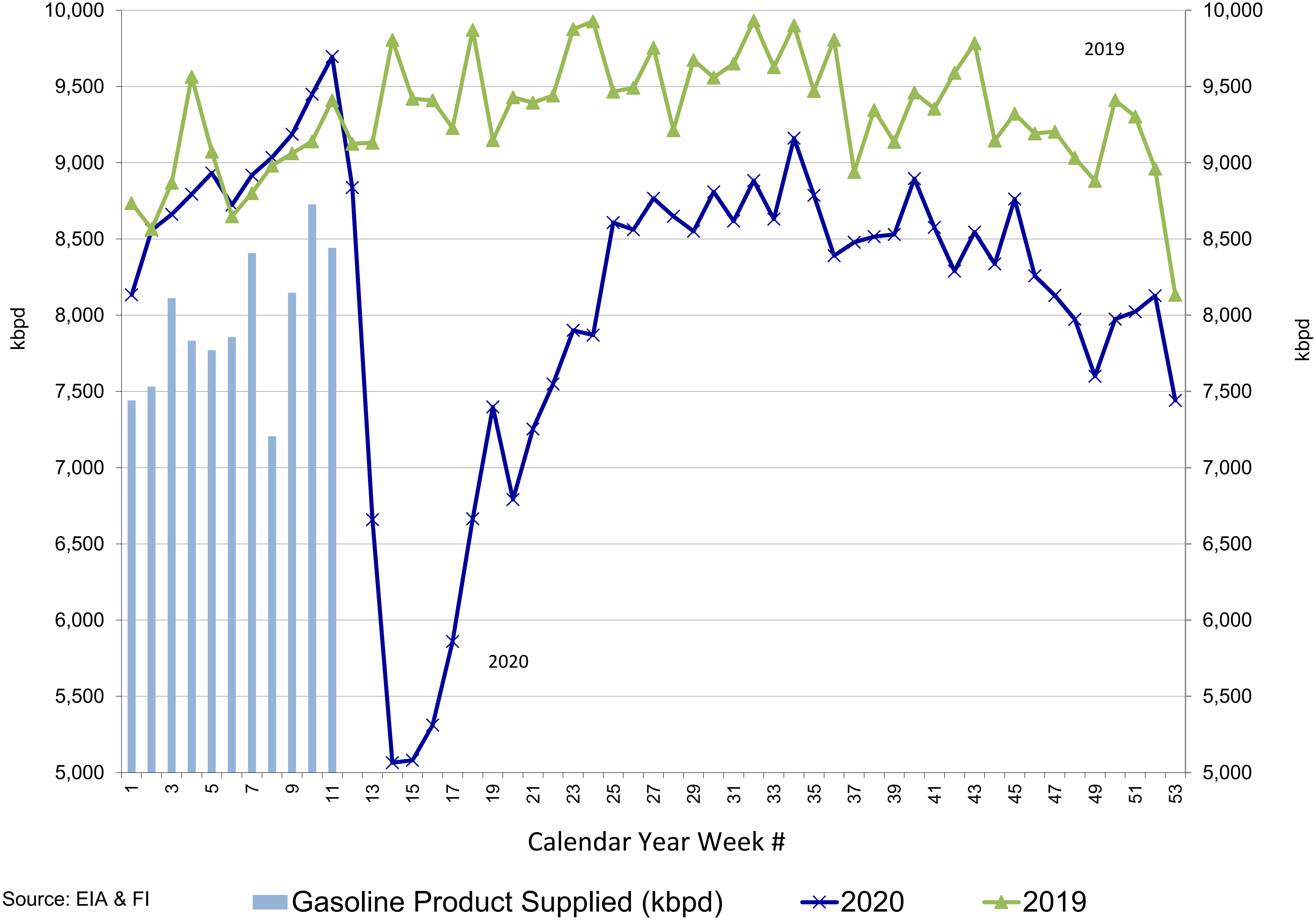
3/17/2021



Source: EIA & FI

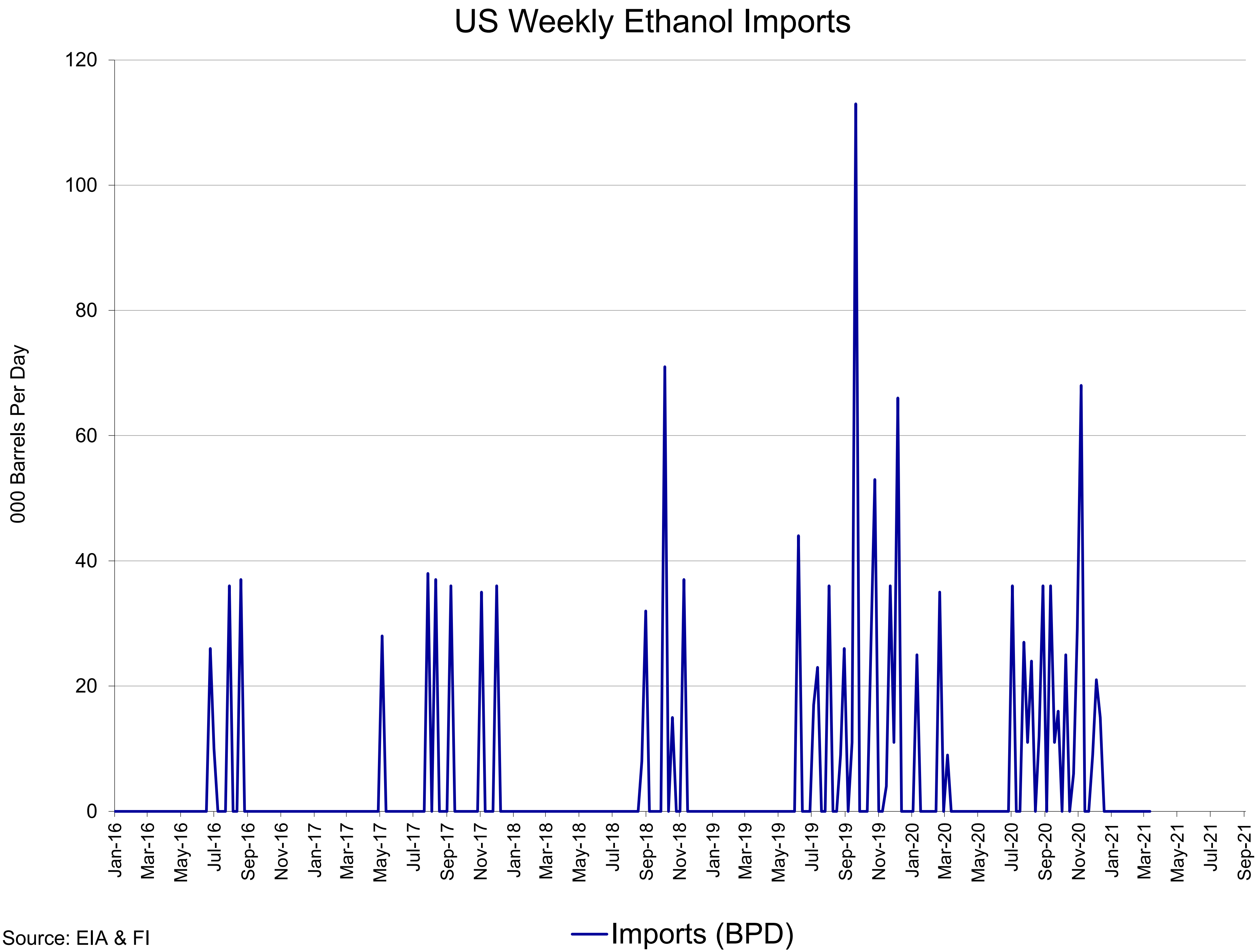
3/17/2021

US Weekly Gasoline Product Supplied



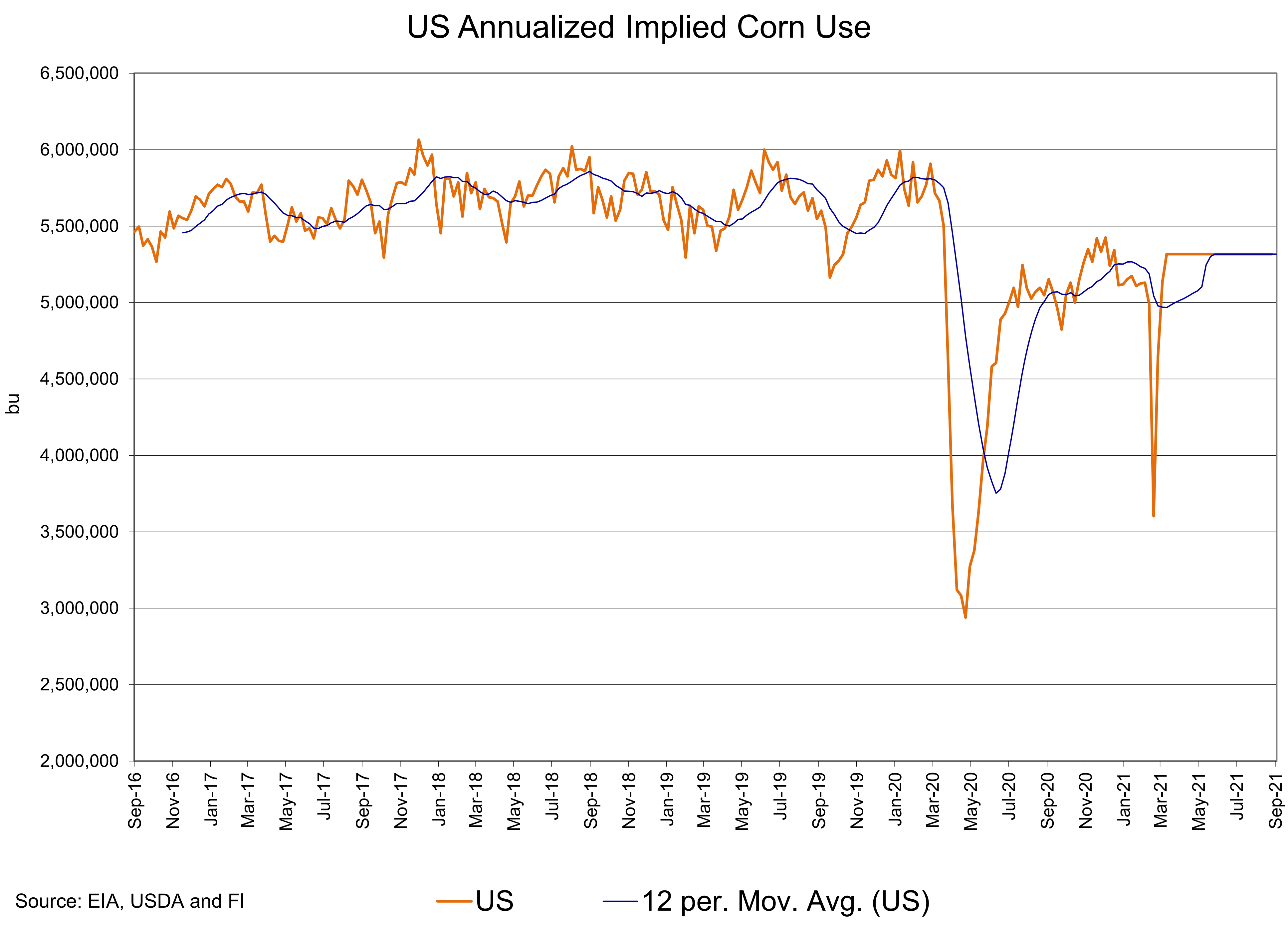
Source: EIA & FI

3/17/2021



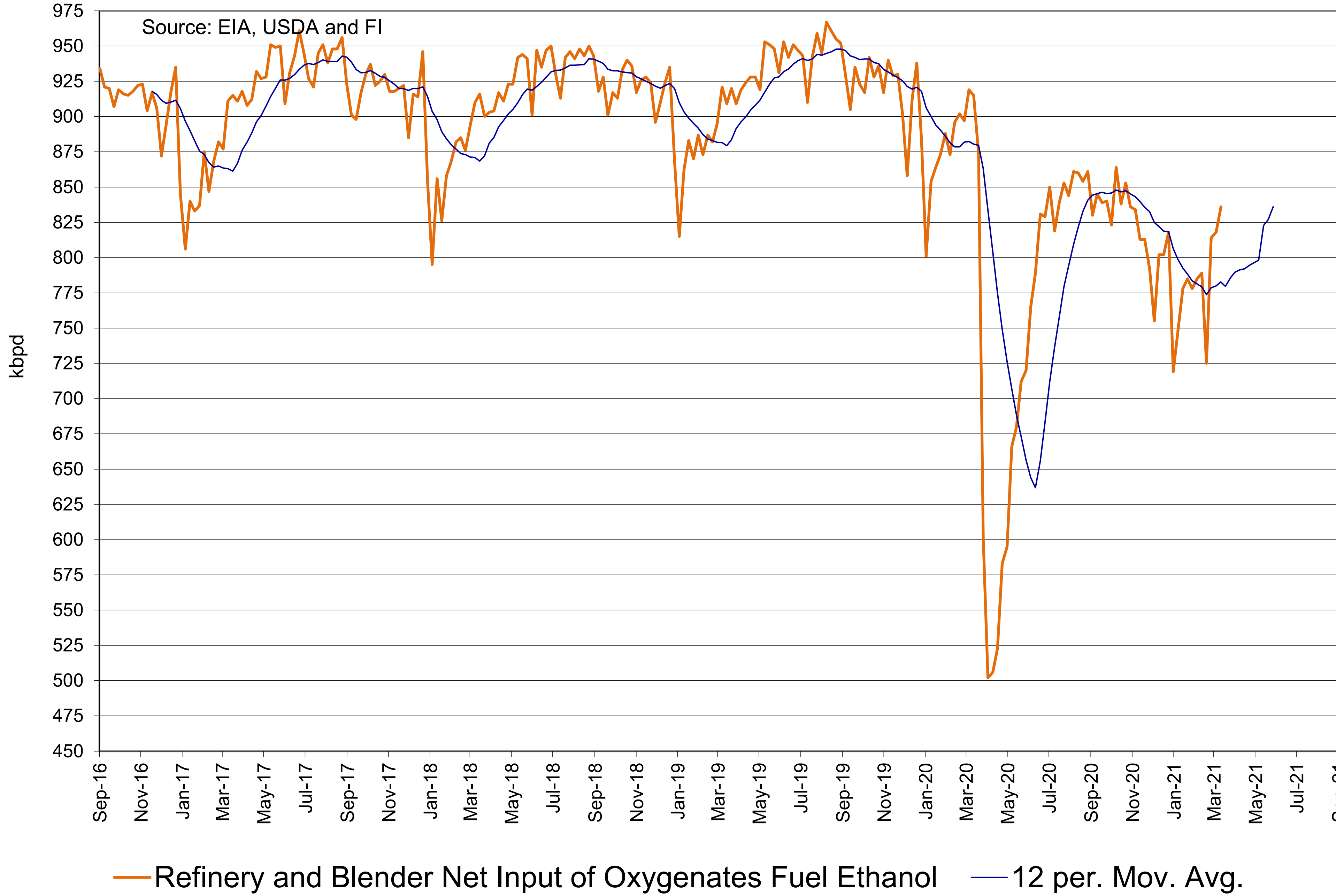
Source: EIA & FI

3/17/2021

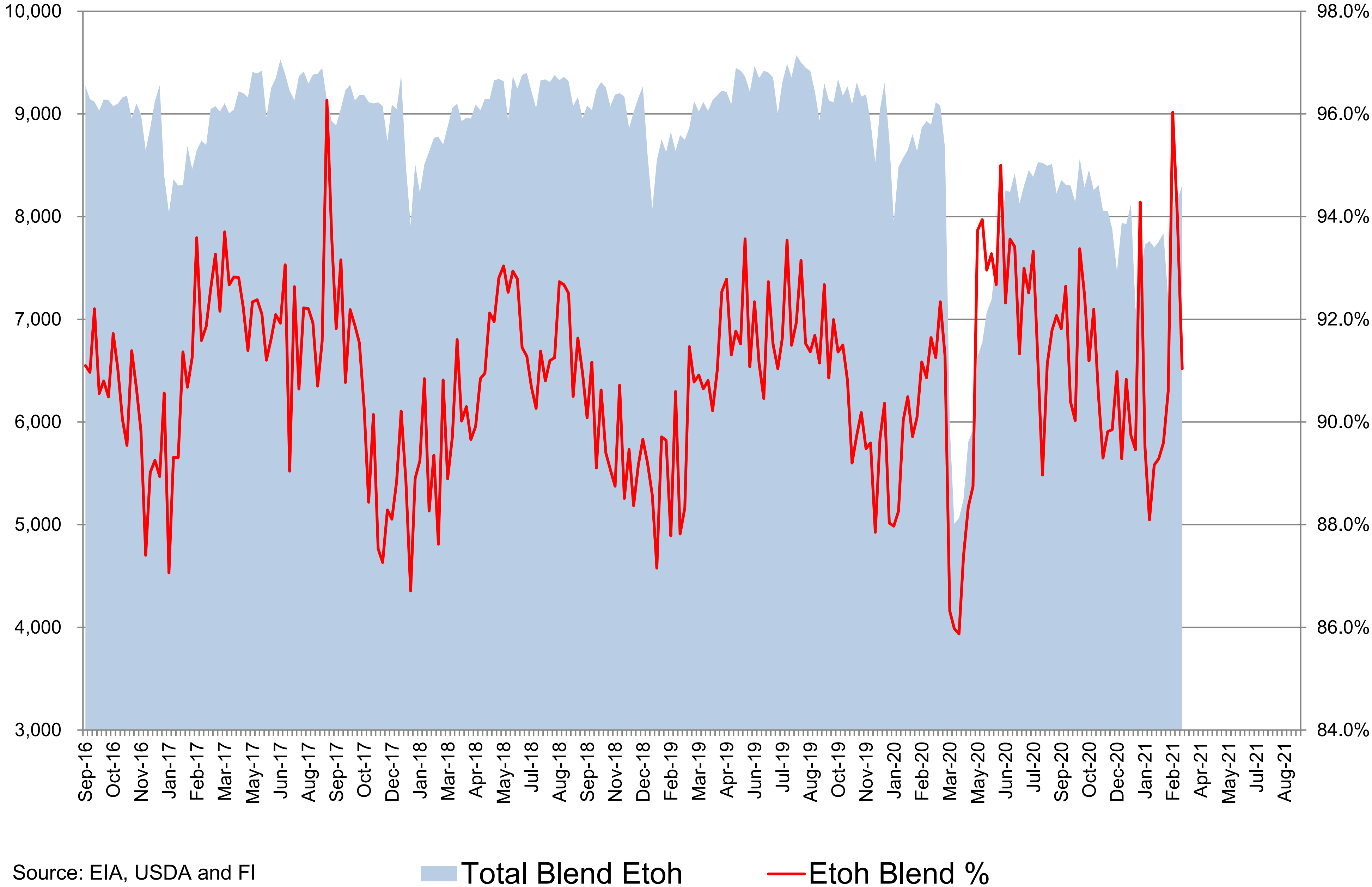


Source: EIA, USDA and FI

Refinery and Blender Net Input of Oxygenates Fuel Ethanol

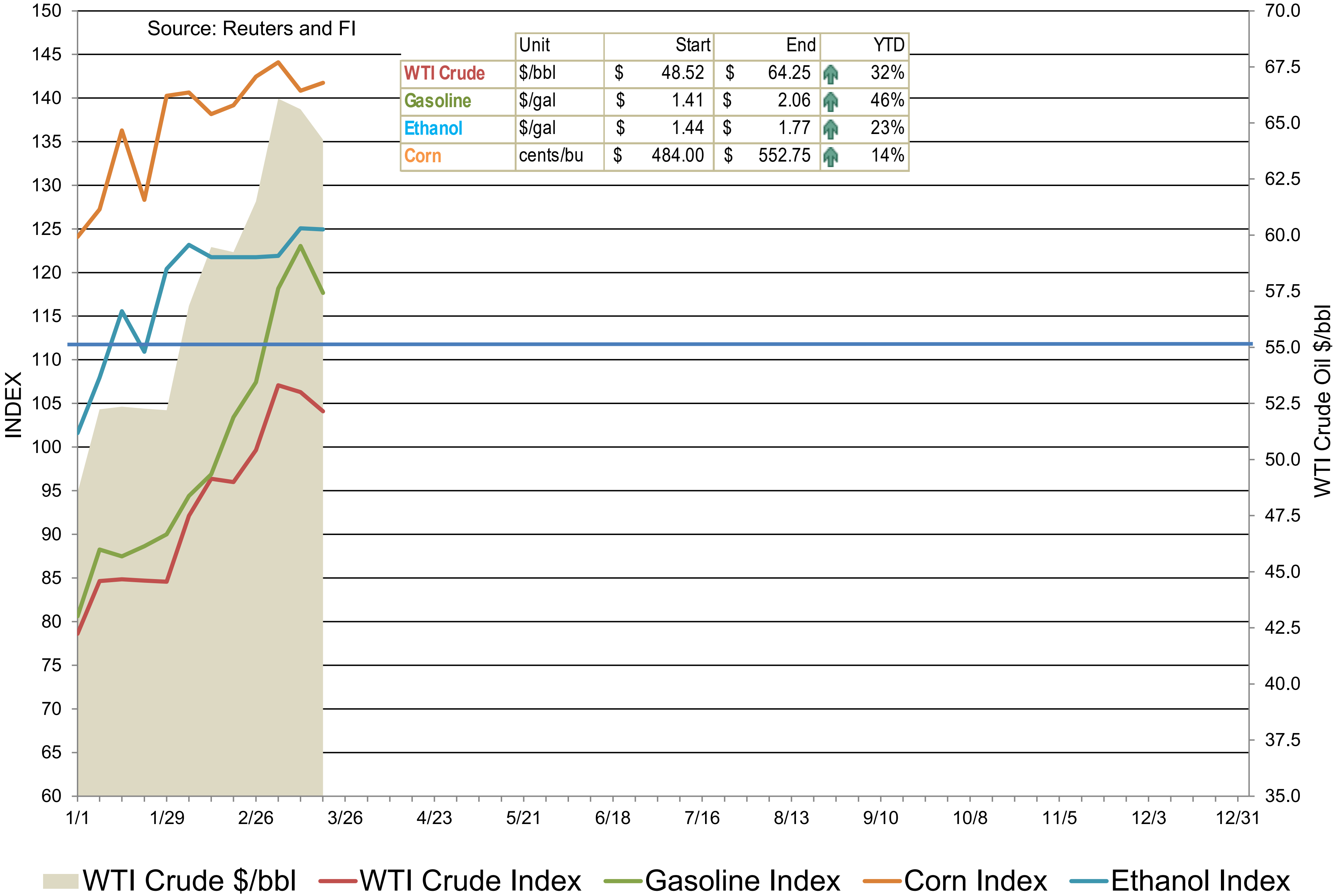


US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

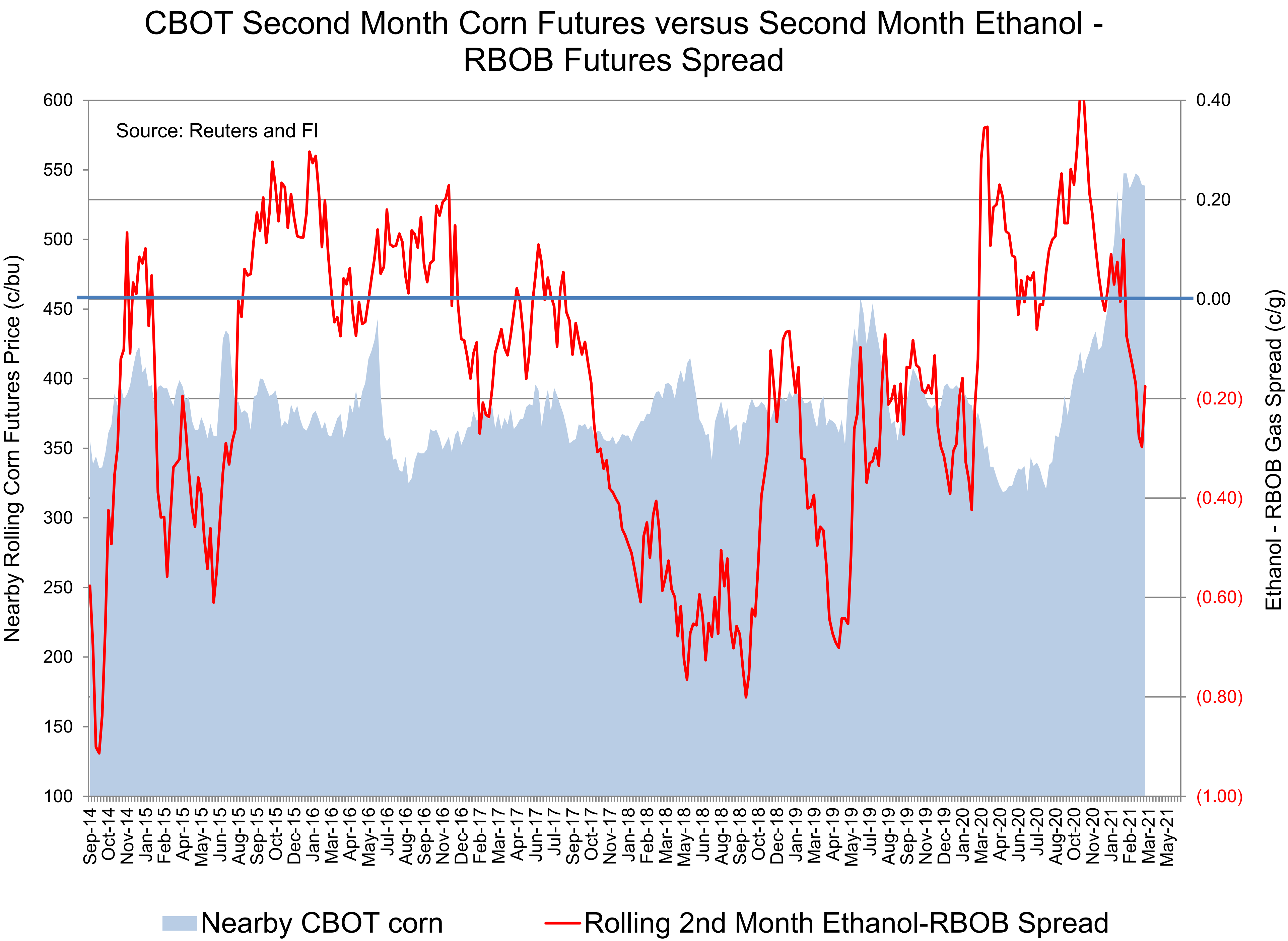


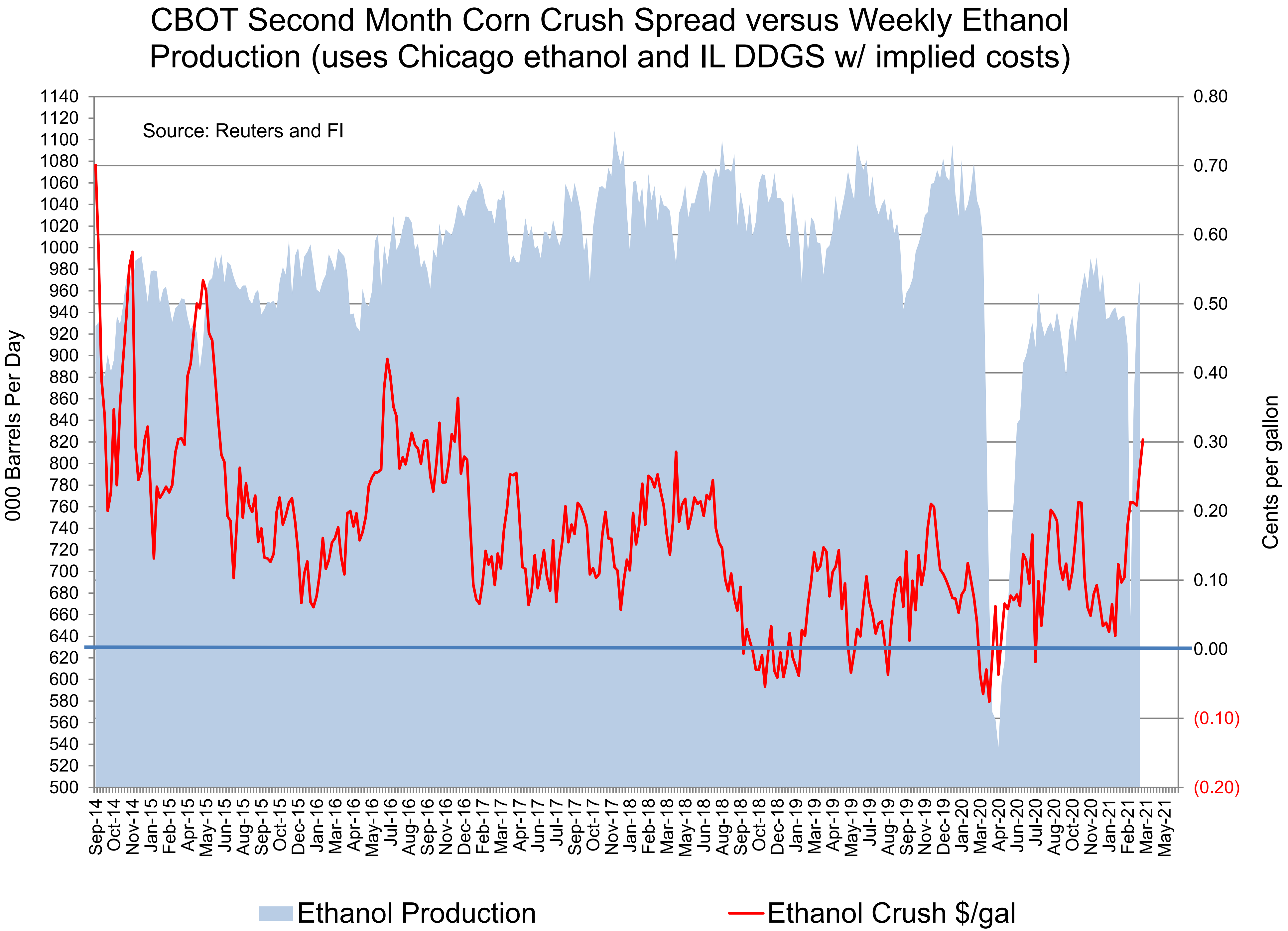
Source: EIA, USDA and FI

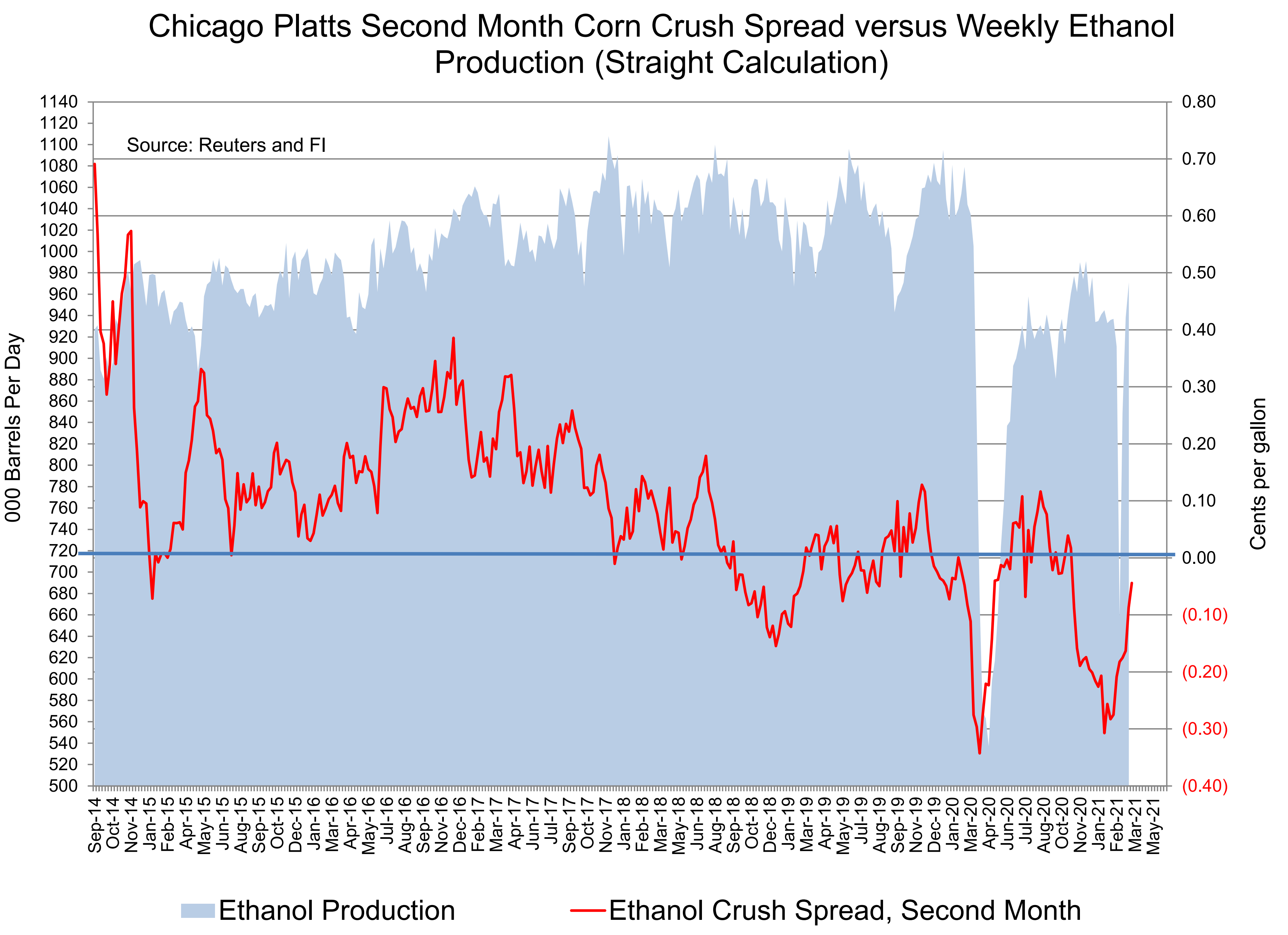
Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



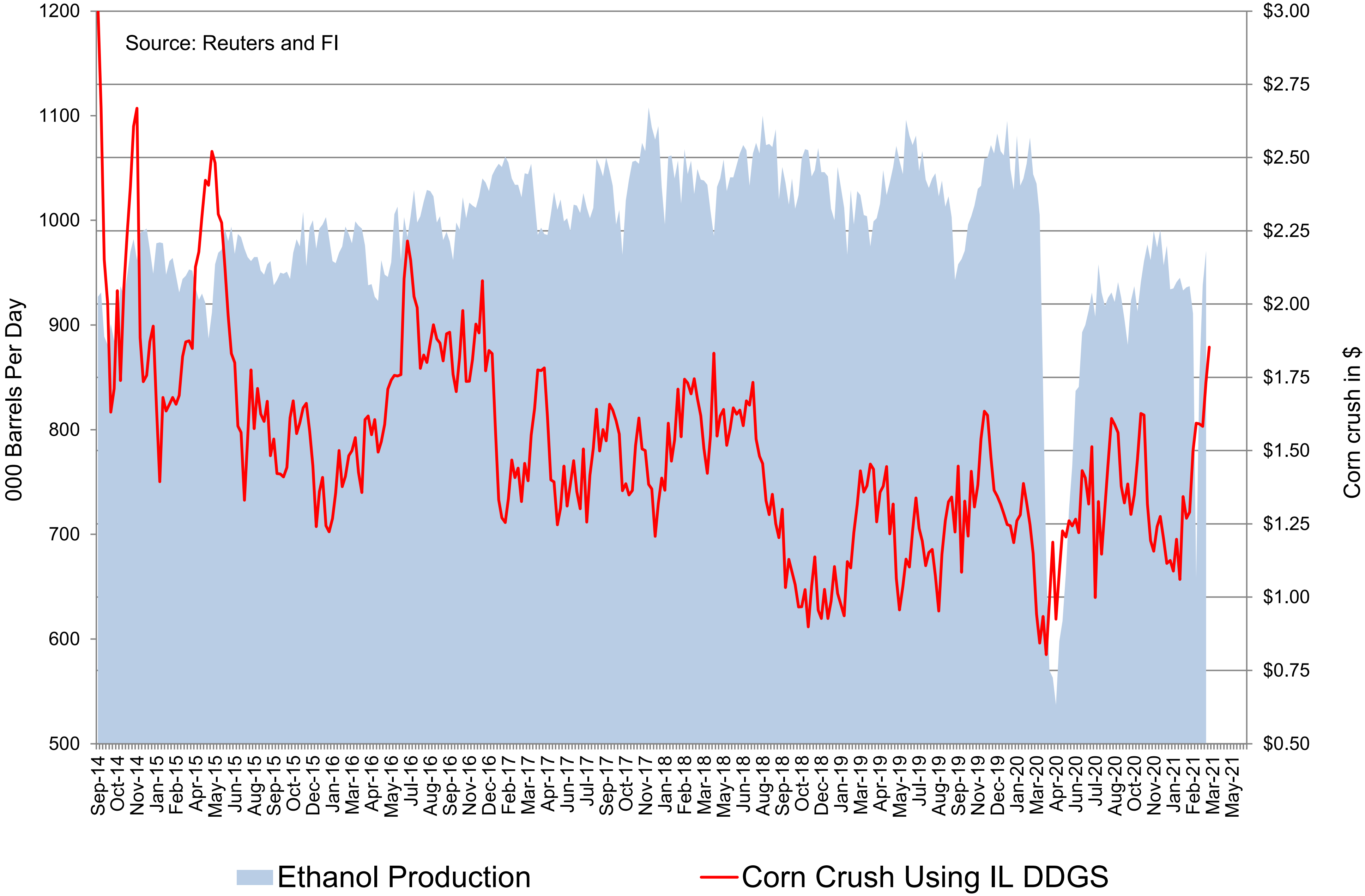
	Unit	Start	End	YTD
WTI Crude	$/bbl	$ 48.52	$ 64.25	32%
Gasoline	$/gal	$ 1.41	$ 2.06	46%
Ethanol	$/gal	$ 1.44	$ 1.77	23%
Corn	cents/bu	$ 484.00	$ 552.75	14%

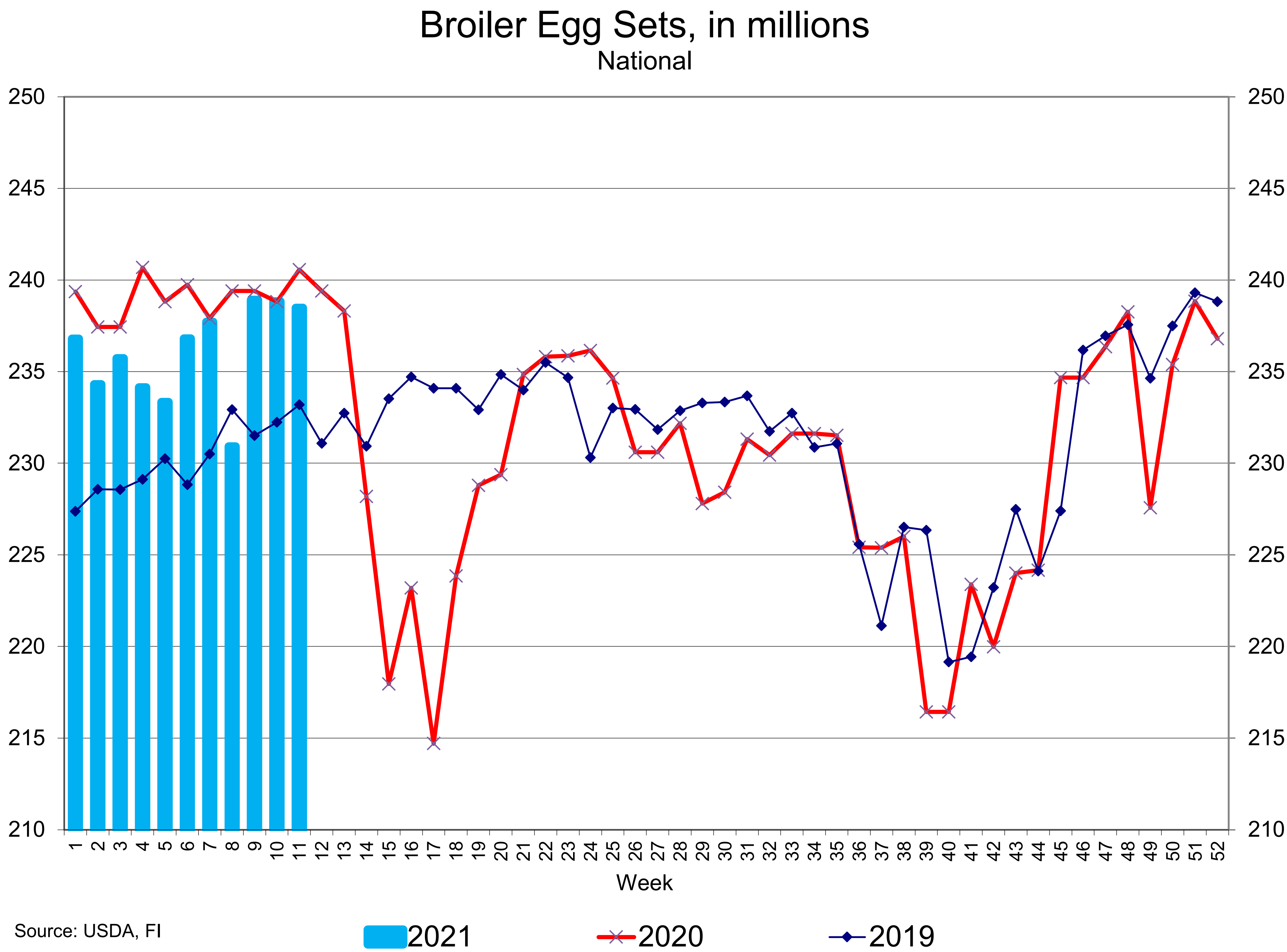

CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread
Source: Reuters and FI
Nearby Rolling Corn Futures Price (c/bu)
Ethanol - RBOB Gas Spread (c/g)
600
550
500
450
400
350
300
250
200
150
100
0.40
0.20
0.00
(0.20)
(0.40)
(0.60)
(0.80)
(1.00)
Sep-14
Oct-14
Nov-14
Jan-15
Feb-15
Apr-15
May-15
Jun-15
Aug-15
Sep-15
Oct-15
Dec-15
Jan-16
Mar-16
Apr-16
May-16
Jul-16
Aug-16
Sep-16
Nov-16
Dec-16
Feb-17
Mar-17
Apr-17
Jun-17
Jul-17
Sep-17
Oct-17
Nov-17
Jan-18
Feb-18
Mar-18
May-18
Jun-18
Aug-18
Sep-18
Oct-18
Dec-18
Jan-19
Mar-19
Apr-19
May-19
Jul-19
Aug-19
Sep-19
Nov-19
Dec-19
Jan-20
Mar-20
Apr-20
Jun-20
Jul-20
Aug-20
Oct-20
Nov-20
Jan-21
Feb-21
Mar-21
May-21
Nearby CBOT corn
Rolling 2nd Month Ethanol-RBOB Spread


CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)
Source: Reuters and FI
000 Barrels Per Day
Cents per gallon
1140
1120
1100
1080
1060
1040
1020
1000
980
960
940
920
900
880
860
840
820
800
780
760
740
720
700
680
660
640
620
600
580
560
540
520
500
0.80
0.70
0.60
0.50
0.40
0.30
0.20
0.10
0.00
(0.10)
(0.20)
Sep-14
Oct-14
Nov-14
Jan-15
Feb-15
Apr-15
May-15
Jun-15
Aug-15
Sep-15
Oct-15
Dec-15
Jan-16
Mar-16
Apr-16
May-16
Jul-16
Aug-16
Sep-16
Nov-16
Dec-16
Feb-17
Mar-17
Apr-17
Jun-17
Jul-17
Sep-17
Oct-17
Nov-17
Jan-18
Feb-18
Mar-18
May-18
Jun-18
Aug-18
Sep-18
Oct-18
Dec-18
Jan-19
Mar-19
Apr-19
May-19
Jul-19
Aug-19
Sep-19
Nov-19
Dec-19
Jan-20
Mar-20
Apr-20
Jun-20
Jul-20
Aug-20
Oct-20
Nov-20
Jan-21
Feb-21
Mar-21
May-21
Ethanol Production
Ethanol Crush $/gal

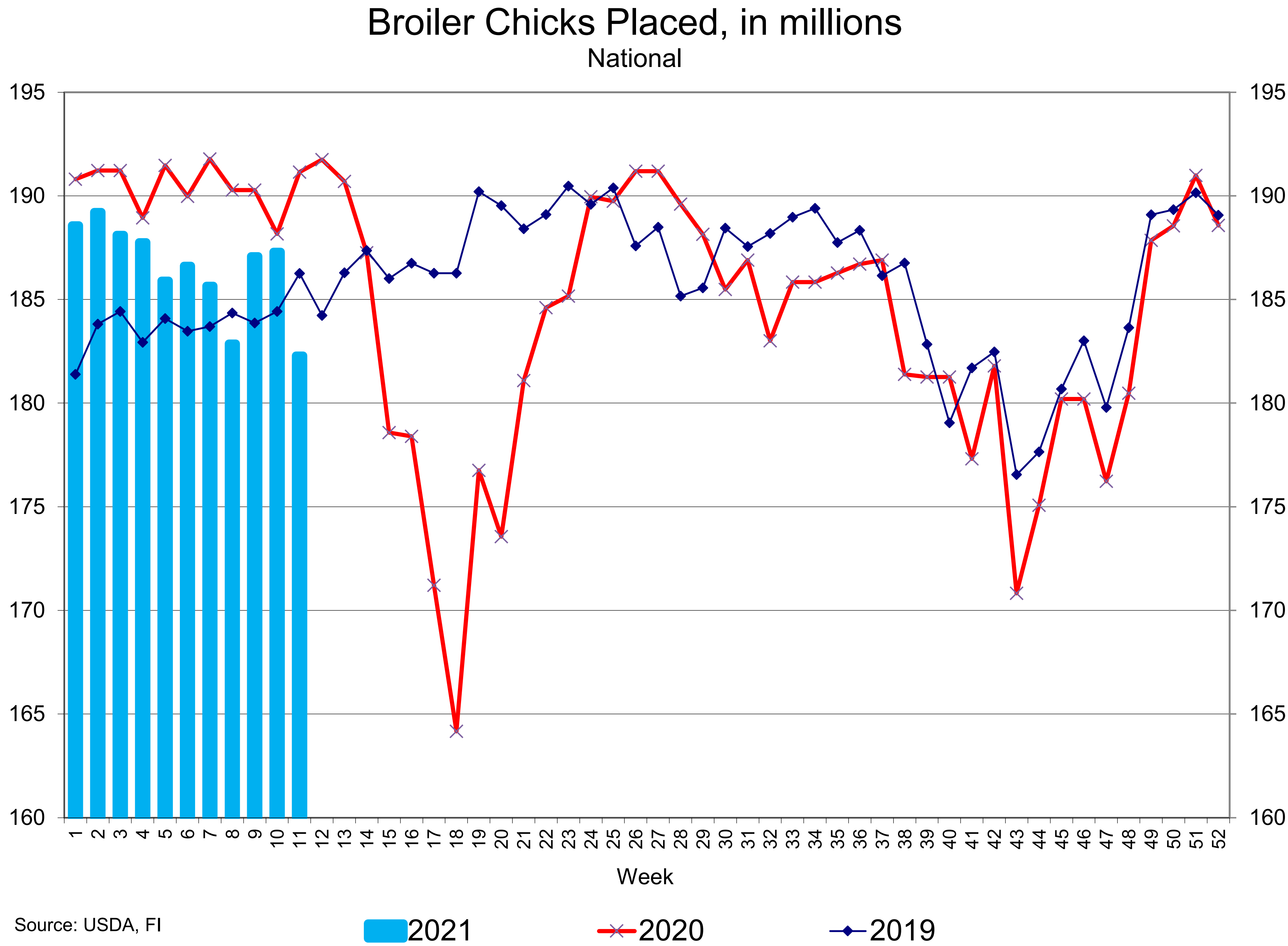

Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)
Source: Reuters and FI
000 Barrels Per Day
Cents per gallon
Ethanol Production
Ethanol Crush Spread, Second Month

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

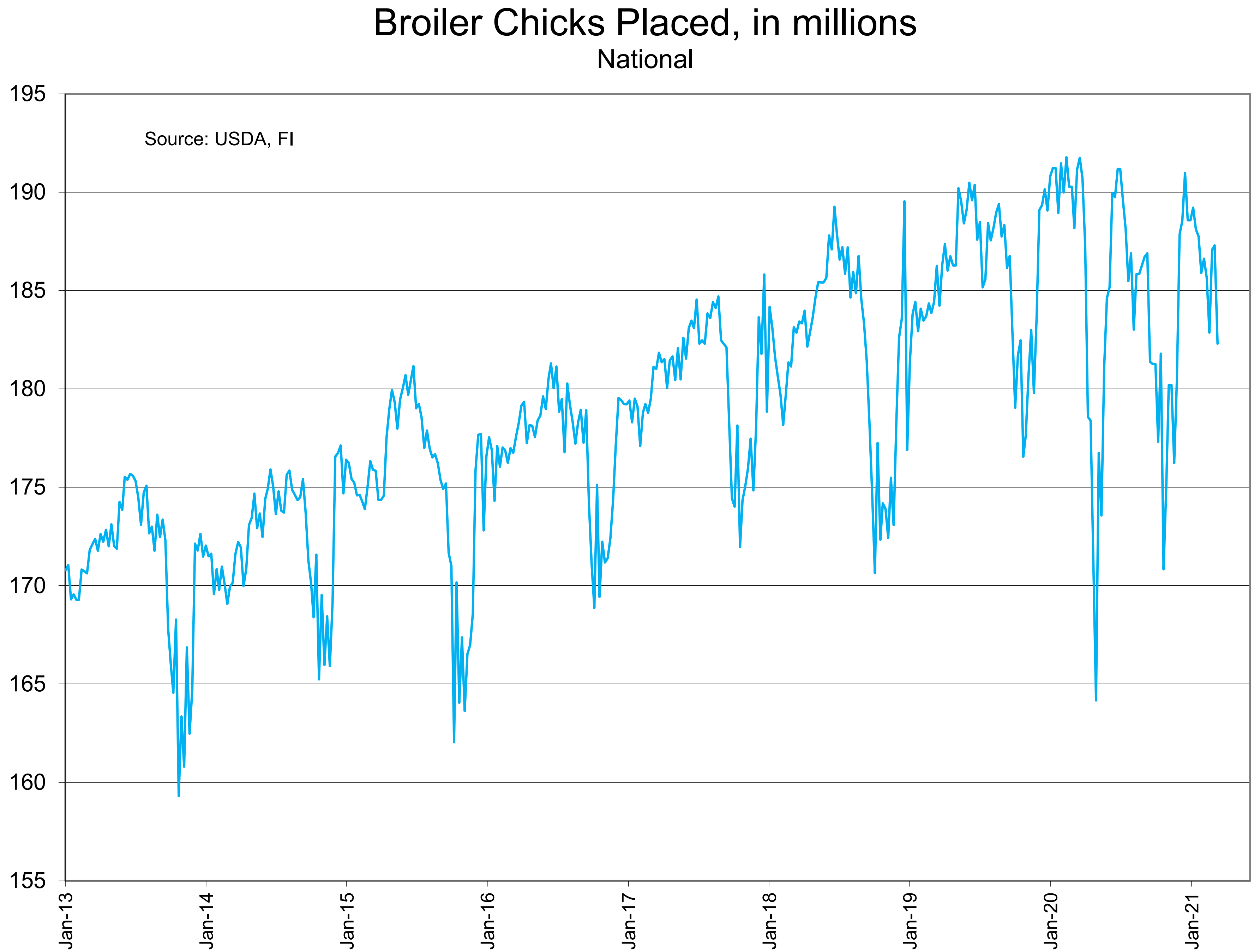




Source: USDA, FI



Source: USDA, FI


Broiler Chicks Placed, in millions
National
Source: USDA, FI
195
190
185
180
175
170
165
160
155
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21

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 3/16/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	525.4	222.7	20.1	84.2	127.6
17-Mar	3.0	(6.0)	(5.0)	(2.0)	(4.0)
18-Mar					
19-Mar					
22-Mar					
23-Mar					
FI Est. of Futures Only 3/16/21	**528.4**	**216.7**	**15.1**	**82.2**	**123.6**
FI Est. Futures & Options	**496.7**	**183.4**	**26.3**	**70.2**	**123.6**
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 3/16/21

	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 Money F&O	382	152	17	52	104

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	408.1	165.8	153.6	NA	125.3
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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