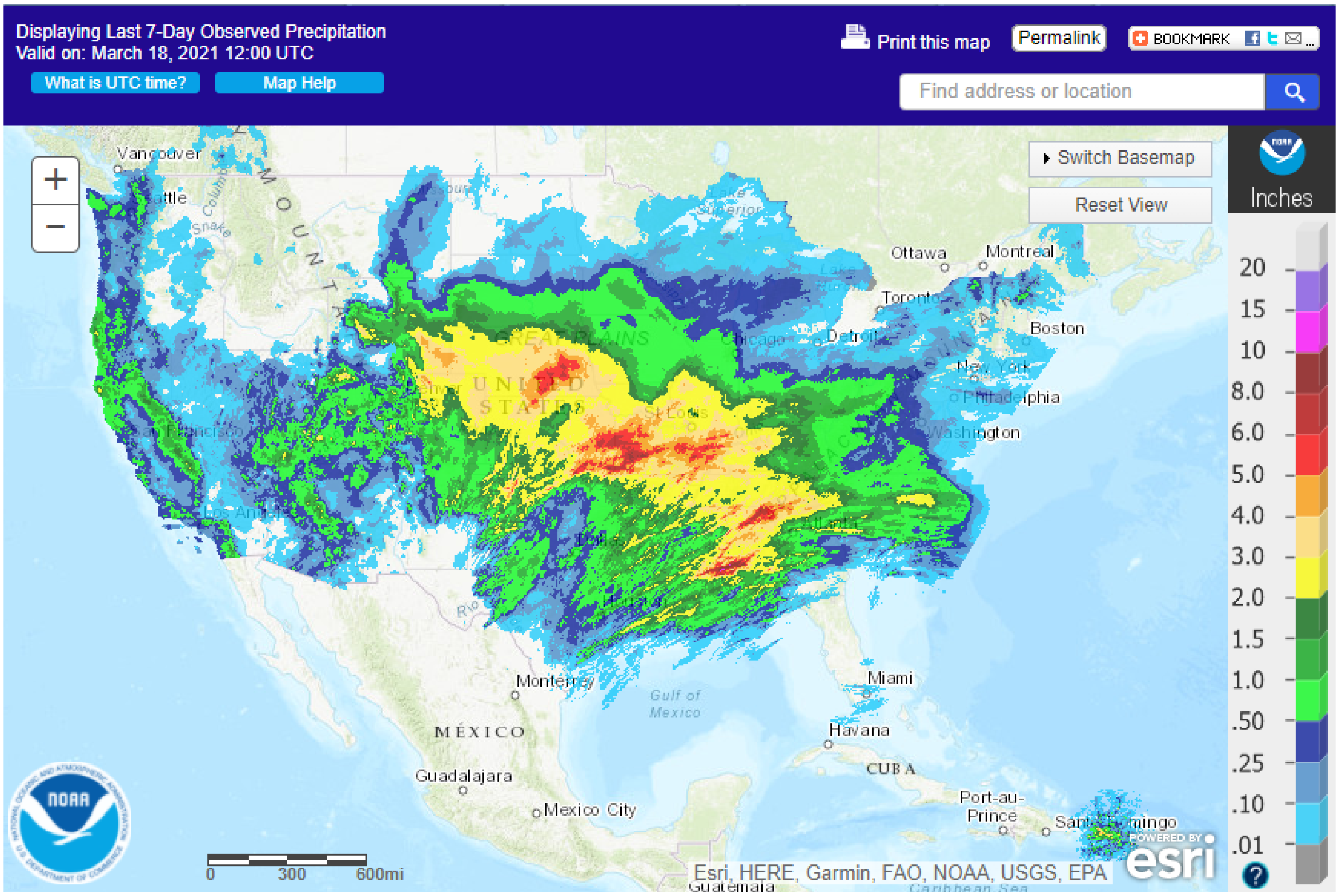
Attached is a revised US corn balance and US area. See text for changes in the corn section.

USDA announced 800,000 tons of corn for China 2020-21 delivery. CBOT soybean complex and corn rebounded after getting hammered down Thursday. Wheat continued their downward trend on improving weather. Note the EU changes clocks this weekend. Morning forecast called for the SE US seeing a little more precipitation over the next 10 days, delaying field work activity. The Midwest will see rain Sunday through Tuesday. US HRW wheat country will continue to see improving conditions. The Argentina weather forecast was slightly drier this morning for the next week. Brazil's forecast was unchanged-less frequent rain that of earlier this month.

Weather



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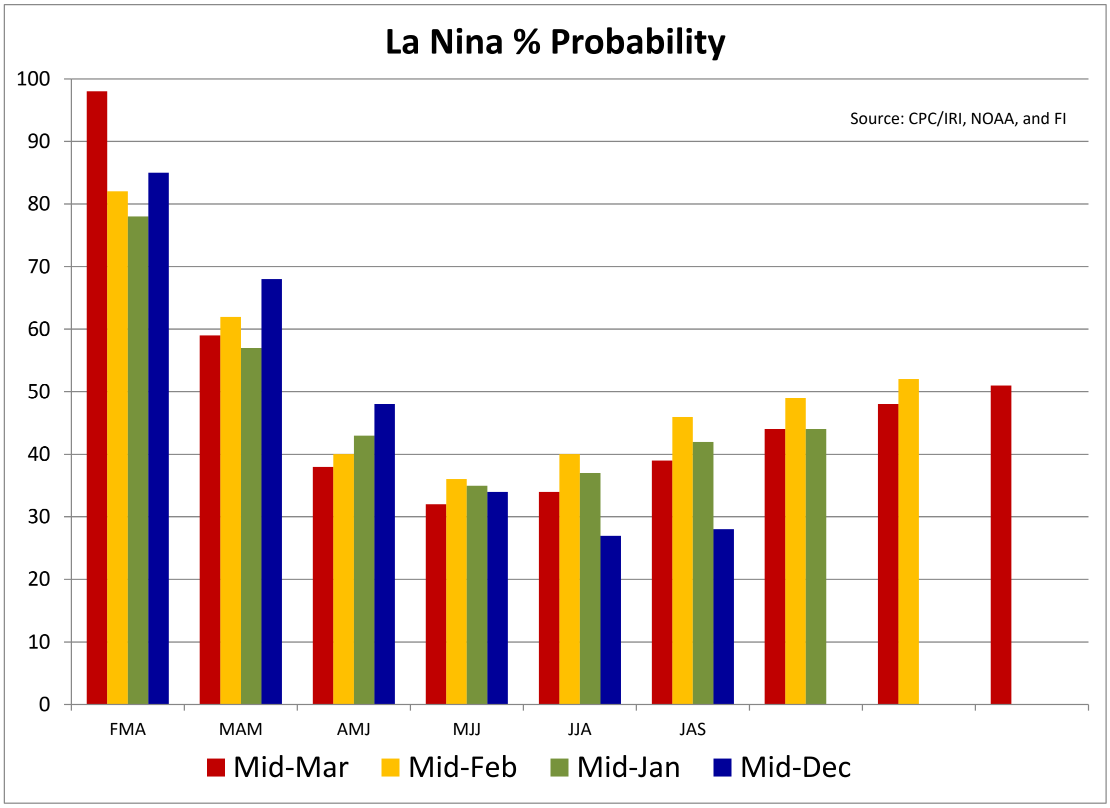
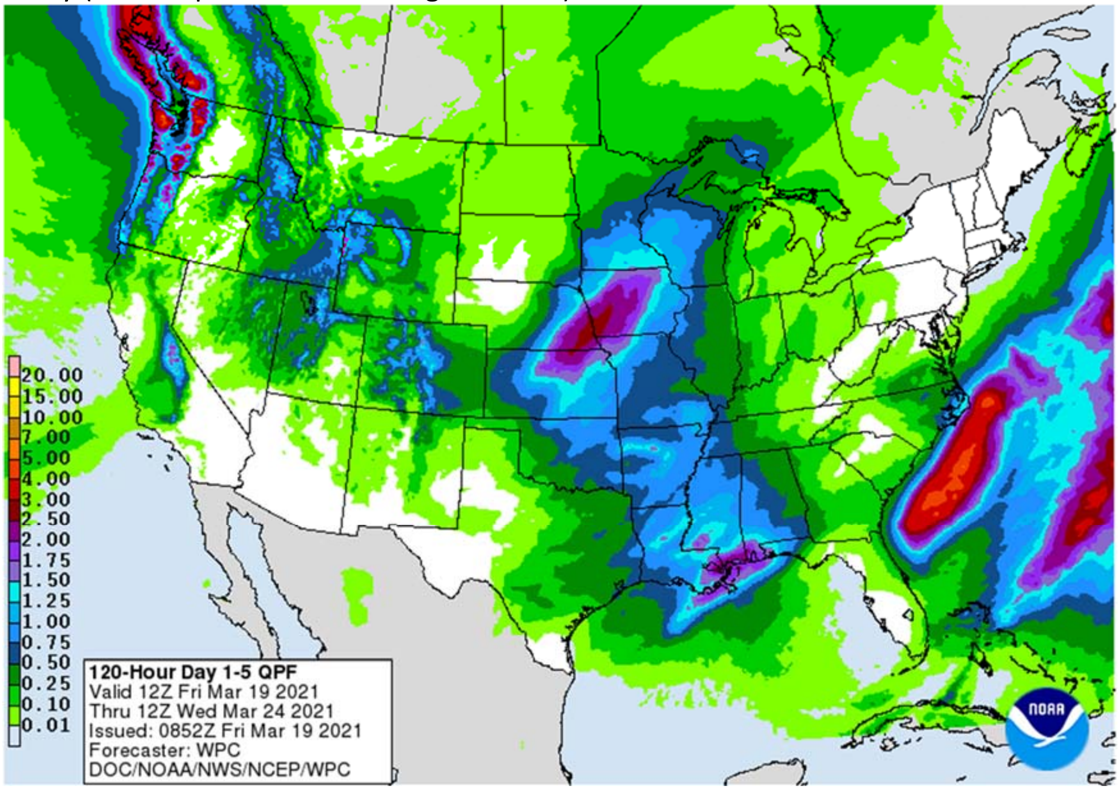


5-day (creates problems for rising US rivers)



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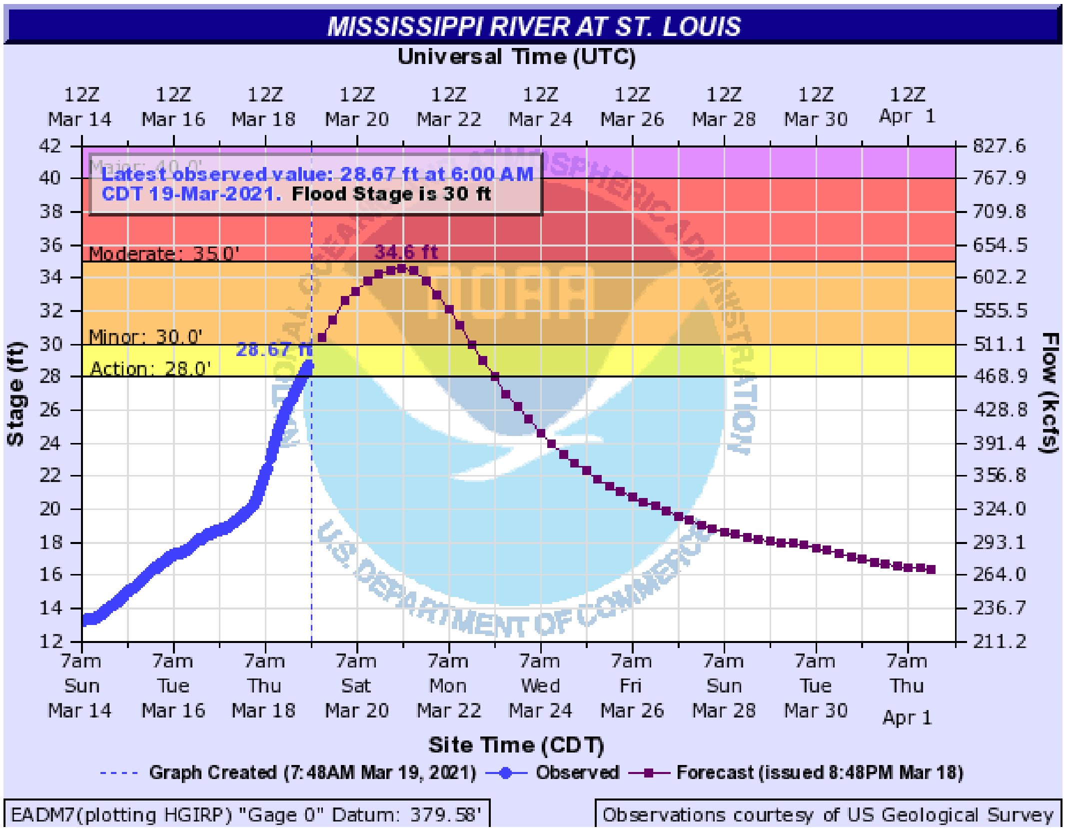

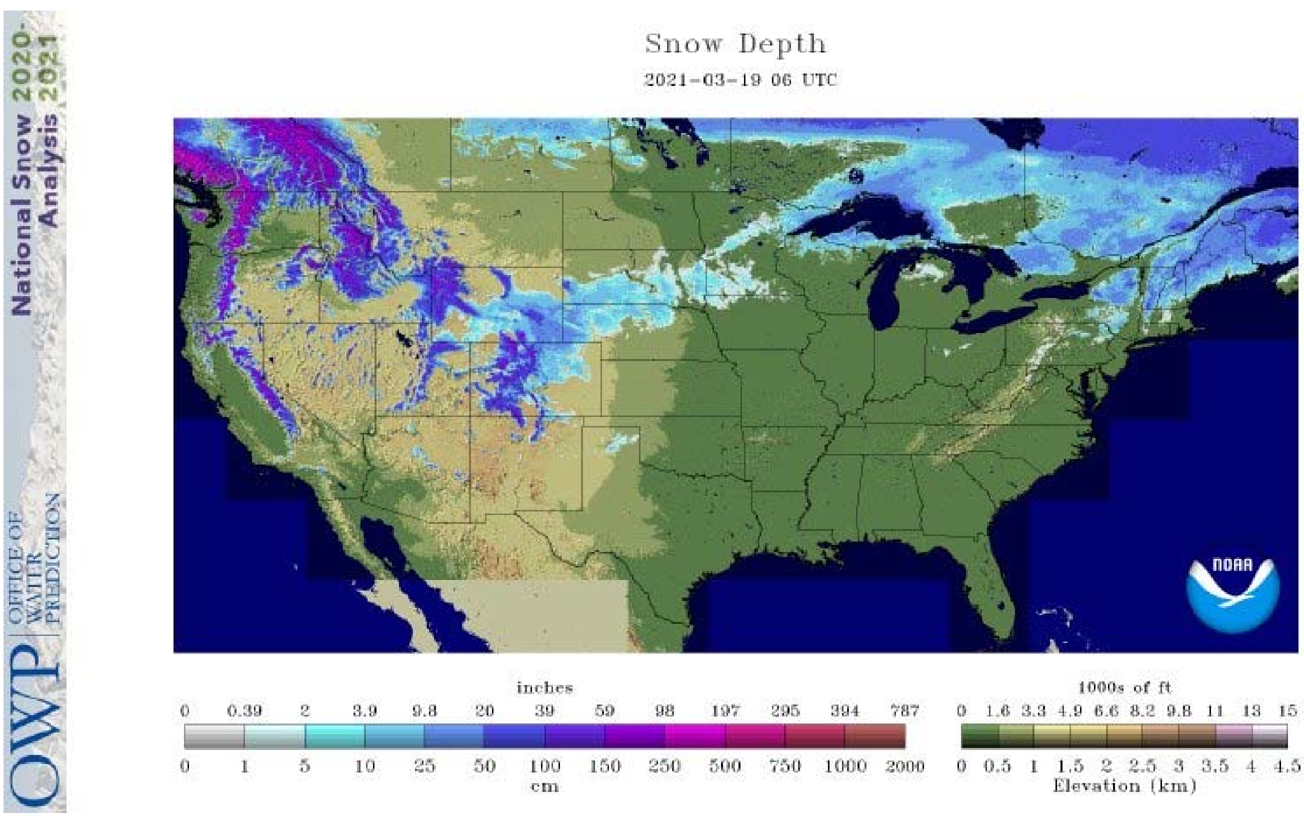

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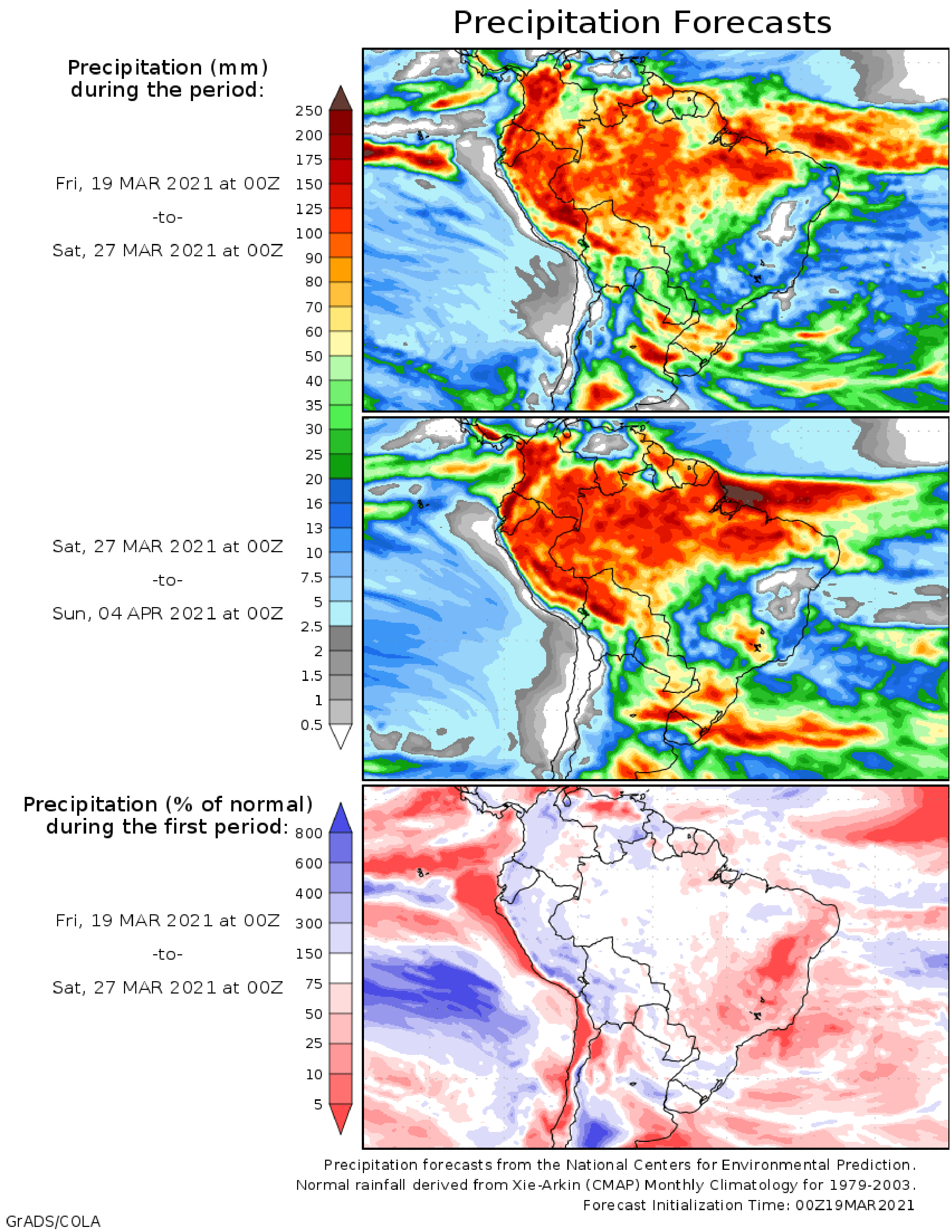

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World Weather Inc.

CHANGES OVERNIGHT

- Argentina's southwestern crop areas were suggested drier today on the European model run for the next ten days while the GFS model run is still quite wet for the region late next week
  - World Weather, Inc. would not be surprised to see the models compromise on the outlook in future model runs with the European model a little wetter and the GFS drier
- Advertised rainfall for the southeastern United States was increased overnight with some significant rain anticipated for Wednesday through Friday of next week and March 29-30
  - The GFS is a little too aggressive with these events and a little too widespread with the precipitation
  - The European model solution is preferred leaving northeastern Florida, Southern Georgia and South Carolina out of the greatest rainfall
    - Mississippi, Alabama, eastern Tennessee, northern Georgia and neighboring areas would be wettest if the European model run verifies
- Australia's greatest rainfall in the southeast occurs Sunday through Tuesday at which time fieldwork will be limited and concern over open boll cotton fiber quality will be highest
  - Less rain will occur before and after this period allowing for some needed drying and a chance for cotton fiber to be bleached white again

MOST IMPORTANT WEATHER IN THE WORLD

- Argentina crop conditions remain in an improving mode because of rain that fell significantly over the past week and milder temperatures
  - Some warming is expected in the coming week and precipitation in the southwest may be restricted for a little while which will allow the topsoil to dry down again
  - Southwestern Argentina is already drier than other areas in the nation and crop stress will rise, but the most important crop production areas will have favorable subsoil moisture to feed crops for a while without introducing much stress
- Heavy rain in east-central and a part of northeastern Argentina in the coming week may lead to some local flooding, but most coarse grain and oilseed crops will not be negatively impacted
  - Too much rain in cotton areas of the north might be a problem and the distribution of that rain will need to be closely monitored
- Brazil is still expecting a welcome drying trend next week that will last through the following weekend and into the last days of this month in center west, center south and interior southern parts of the nation
  - The change will be ideal in getting late season soybean harvesting completed and much of the remaining Safrinha corn planted
  - Firming soil in late season crop areas will not likely cause many problems for a while, but immature crops will require timely rain in late March and April to continue developing most favorably
    - The driest areas will be from northern Parana to central Bahia during the next ten days
  - Rio Grande do Sul may receive frequent rain in the next ten days maintaining adequate to excessive soil moisture and leaving very little worry over the potential for a dry finish it its more immature crops
- South Africa summer crop areas have dried out recently and a little moisture stress may evolve in areas with the poorest soil moisture and where summer crops are most immature
  - The nation is expecting huge yields this year and that would not likely change event if the nation dried out over the next few weeks
  - Timely rainfall is expected in many areas during the coming week, but it will favor northern and eastern parts of the nation more than in the southwest
- U.S. weather will be sufficiently mixed with periods of sunshine, rain and mild to warm temperatures to support winter crops

    - Corn, rice and other early season planting in the Delta, Tennessee River Basin and southeastern states will not advance as well as desired because of rain
        - Too much rain may fall in the interior southeastern corner of the nation where some flooding might occur, although today's forecast models may be exaggerating some of the rain
    - A good mix of rain and sunshine will occur in hard red winter wheat and soft wheat areas in the Midwest during the next ten days to two weeks
        - Winter wheat in the central Plains continues to improve following recent significant rain
        - Rain advertised periodically in the southern Plains next week will not be heavy, but will be helpful for new wheat development
    - West and South Texas may get a few showers and thunderstorms over the next ten days
        - All of the rain is needed, and it will be welcome, but greater precipitation frequency and amounts will be needed in some areas to make a greater difference in the spring planting and establishment outlook
    - Northern U.S. Plains and Canada's Prairies will continue to receive limited precipitation, but there are some opportunities for at least some rainfall during the coming two weeks
        - Much more precipitation will have to occur before drought will be eased
        - Any moisture will be better than none
    - Southwestern U.S. crop areas will remain drier than usual through the next two weeks
    - California rain and snowfall will become more restricted over the next two weeks
        - Mountain snowpack is still below average
    - Portions of the Pacific Northwest are still drought ridden and significant moisture is needed in the Yakima Valley and areas southward into Oregon
        - Parts of Idaho and Wyoming sugarbeet and dry bean areas need moisture too
- Southeastern Canada's corn, soybean and wheat production areas are favorably moist and will stay that way for a while despite below average precipitation and warmer than usual temperatures
- Canada's Prairies will get some shower activity in the next ten days, but resulting rainfall will often be less than usual and temperatures will continue warm biased
- India will receive some brief periods of light rainfall 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
    - Seasonal warming is beginning to wake some of these crops up and initial development will go well because of favorable soil moisture
- Eastern Australia's frequent precipitation pattern expected this weekend into mid-week next week and it will 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
    - Drier weather will occur late this month offering a chance for some of the wetter areas to dry down for a while
- Middle East precipitation will continue greatest in Turkey 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 favorably mixed to maintain mostly good field conditions
    - Temperatures will be cooler than usual

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- Spain is drying down and will need some moisture soon to protect long term crop development
    - Soil moisture in most of the continent is rated favorably and will continue rated that way over the next two weeks
    - Warming is needed to bring a larger portion of winter crops out of dormancy
- 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
    - Eastern Ukraine and Russia's Southern region will receive some much needed moisture next week that may bolster soil moisture for a while
    - 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 northwestern Algeria, parts of Tunisia and southwestern Morocco
    - Some rain is expected periodically 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
- South Africa will experience slowly increasing rainfall during the coming week 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, although greater rainfall would be welcome
        - 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

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    - 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 +0.32 this morning. The index is expected to level off for a while this weekend into next week.

Source: World Weather inc.

Bloomberg Ag Calendar

Saturday, March 20:

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

Monday, March 22:

- USDA Export Inspections - corn, soybeans, wheat, 11am
- EU weekly grain, oilseed import and export data
- U.S. cold storage data -- pork, beef, poultry
- Ivory Coast cocoa arrivals

Tuesday, March 23:

- Bursa Malaysia Derivatives virtual palm oil conference 2021, day 1
- HOLIDAY: Pakistan

Wednesday, March 24:

- EIA weekly U.S. ethanol inventories, production
- Bursa Malaysia Derivatives virtual palm oil conference 2021, day 2
- U.S. poultry slaughter
- EARNINGS: JBS
- HOLIDAY: Argentina

Thursday, March 25:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Seminar on sustainable palm oil in India by the Solvent Extractors' Association and the Malaysian Palm Oil Board
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- Malaysia's March 1-25 palm oil export data
- USDA hogs & pigs Inventory, red meat production

Friday, March 26:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	**13 to 20**	25.1	16.2
CORN	**75 to 91**	86.8	43.8
SOYBEANS	**16 to 22**	19.1	25.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	**350 to 550**	683.5	440.8
CORN	**1,900 to 2,300**	2,204.0	1111.3
SOYBEANS	**425 to 600**	518.8	695.6

Source: USDA & FI

CFTC Commitment of Traders

Misses this week between trade estimates and actual CFTC data may not have an impact on Sunday's CBOT open. Corn was not as long as expected but the net long position for traditional funds and managed money remains very large.

Traditional Daily Estimate of Funds 3/16/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	509.1	221.5	17.1	92.2	120.2
Estimated*	525.4	222.7	20.1	84.2	127.6
Difference	(16.3)	(1.2)	(3.0)	8.0	(7.4)

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**5.7**	**(3.2)**	**(2.0)**	**0.5**	**(9.0)**	**(15.2)**	**(0.2)**
Futures & Options Combined	**5.1**	**(9.5)**	**(1.7)**	**(2.4)**	**(8.1)**	**(15.9)**	**(0.3)**

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**21.8**	**(1.3)**	**(2.9)**	**(1.5)**	**(10.1)**	**(9.3)**	**(0.7)**
Futures & Options Combined	**14.4**	**(3.6)**	**(3.0)**	**(0.9)**	**(10.1)**	**(9.3)**	**(0.7)**

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	**6.1**	**2.5**	**(2.7)**	**(2.3)**	**3.4**	**(0.5)**	**NA**

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	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	347	137	(3)	61	85
FI Est. Managed Money F&O	357	148	3	62	88

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	343,666	3,864	414,183	6,085	-742,054	-3,344
Soybeans	118,314	-11,456	168,285	2,518	-281,676	9,569
Soyoil	72,994	-1,594	123,024	-2,324	-219,745	538
CBOT wheat	-12,330	-8,096	156,957	3,355	-134,324	1,142
KCBT wheat	13,255	-14,998	68,559	-503	-82,766	9,842

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	370,900	14,386	261,648	970	-722,634	559
Soybeans	156,040	-3,560	92,736	2,169	-269,805	7,951
Soymeal	61,236	-3,008	71,439	1,133	-181,848	3,449
Soyoil	98,686	-888	93,816	-1,306	-234,828	282
CBOT wheat	17,525	-10,051	97,023	3,471	-115,904	987
KCBT wheat	38,342	-9,322	42,394	646	-75,087	9,623
MGEX wheat	15,883	-707	4,625	709	-27,897	-220
Total wheat	71,750	-20,080	144,042	4,826	-218,888	10,390
Live cattle	83,560	1,900	83,480	215	-173,100	-3,284
Feeder cattle	2,428	2,048	7,257	-167	-3,304	-573
Lean hogs	75,833	1,545	58,396	3,027	-141,906	-7,448
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	105,883	-9,310	-15,795	-6,605	2,389,663	14,944
Soybeans	25,953	-5,929	-4,923	-631	1,179,511	-14,132
Soymeal	19,196	1,274	29,976	-2,848	477,067	5,565
Soyoil	18,599	-1,470	23,728	3,381	604,977	14,483
CBOT wheat	11,658	1,995	-10,303	3,599	512,754	9,218
KCBT wheat	-6,600	-6,606	951	5,659	232,247	-989
MGEX wheat	2,300	442	5,088	-224	87,062	-384
Total wheat	7,358	-4,169	-4,264	9,034	832,063	7,845
Live cattle	20,215	418	-14,154	750	392,097	10,240
Feeder cattle	4,516	525	-10,898	-1,833	54,193	3,507
Lean hogs	15,433	1,566	-7,756	1,309	334,436	14,487

Source: Reuters, CFTC & FI

Macros

Canadian Retail Sales (M/M) Feb -1.1% (est -3.0%; prev -3.4%)

 - Canadian Retail Sales Ex. Auto (M/M) Feb -1.2% (est -2.7%; prev -4.1%)

Canadian February Retail Sales Rose 4.0% In StatsCan Flash Estimate

Corn

- After taking a hit from energy prices on Thursday, CBOT corn finished Friday up 3.00-11.25 cents after WTI rebounded and USDA reported another corn sale to China. Spreads were active with May ending 11.25 higher and December up 3.50 cents. The trade is looking at large US 2021 corn acres, higher than

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USDA's 92 million outlook forum projection. May contract was supported by news China bought 800,000 tons of corn under the 24-hour system.

- Funds on Friday bought an estimated net 18,000 contracts.
- Private exporters sold 800,000 tons of corn to China, bringing cumulative four-day sales to 3.876 million tons, 9.724 million tons since January 1. China committed to about 23.24 million tons of US corn after today's sale. There is at least 15.47 million tons of US corn outstanding for China. USDA shows total 2020-21 China corn imports at 24 million tons. Total corn commitments were 59.5 million tons (31.76MMT outstanding and 27.76MMT accumulated exports) as of 3/11. Total 2020-21 corn commitments as of 3/18 are expected to rise into the 69.4 and 70.0 million ton range. USDA could increase their US corn export forecast by 3.7 million tons on April 9th to their 66.04 million tons US corn export estimate. We will pencil in a 150 million bushel increase in USDA's corn export estimate to 2.75 billion bushels. We already looked for a 2.7 billion bushel export projection and raised that by 100 million to 2.8 billion. We lowered US corn for feed demand to 5.25 billion bushels from around 5.6 billion previously, below USDA's current 5.650 billion.
- Attached is our US corn S&D. Note we increased 2021 US corn plantings to 93 million from 92.3 million previous, and made major adjustments to exports (higher), feed (lower), and ethanol down 100. Our US acreage table also attached reflects a 200,000 acre increase to cotton to 11.4 million.
- Tentative US March 1 stocks estimate below.

CORN SUPPLY/USAGE BALANCE

December - February (million bushels)	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	FI 31-Mar 2020-21	YOY Change
Dec 1 Stocks	10453	11211	11238	12383	12567	11937	11327	11322	-6
Imports	7	6	18	12	8	9	9	**7**	-2
Total Supply	10459	11217	11256	12395	12575	11946	11336	**11329**	-7
Feed	1459	1445	1441	1523	1497	1191	1319	**1246**	-73
Ethanol	1271	1294	1316	1371	1397	1309	1381	**1197**	-184
Other Food/Seed	331	328	335	340	341	333	330	**331**	1
Food/Seed/Industrial	1602	1622	1652	1711	1739	1642	1711	**1528**	-183
Exports	390	400	341	539	447	500	355	**682**	327
Total Usage	3451	3468	3434	3773	3683	3332	3385	**3456**	71
Mar 1 Stocks	7008	7750	7822	8622	8892	8613	7952	**7873**	-79

Source: FI & USDA

- France will allow southwestern poultry producers impacted by H5N8 bird flu to resume production after the area was hard hit LH February. About 3 million birds, most of them ducks, were culled.
- USDA Cattle on Feed was slightly higher at 12.0 million head, highest since 2006 for the month.

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

Item	Actual 2019	**Actual 2020**	**Percent of Previous Year**	**Average of Estimates**	**Actual less Estimates**	**Range of Estimates**
Feb. 1 On Feed (Ending Inventory)	11,928	12,106	101.5%	NA	NA	NA
Placed on Feed during Feb.	1,711	**1,684**	**98.4%**	98.3%	**0.1%**	94.8-103.6%
Fed Cattle Marketed during Feb.	1,775	**1,732**	**97.6%**	97.4%	**0.2%**	95.0-98.0%
Mar. 1 On Feed (Ending Inventory)	11,811	**12,000**	**101.6%**	101.5%	**0.1%**	101.0-102.0%

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

USDA Attaché Mexico: Grain and Feed Annual

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https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual_Mexico%20City_Mexico_03-15-2021

USDA Attaché Japan: Grain and Feed Annual
https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual_Tokyo_Japan_03-15-2021

Export developments.

- Under the 24-hour reporting system, private exporters sold 800,000 tons of corn to China for 2020-21 delivery.

USDA 24-hour

Date reporte	Value (tonnes)	Commodity	Destination	Year
19-Mar	800,000	Corn	China	2020-21
18-Mar	696,000	Corn	China	2020-21
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

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

Item	Actual 2019	**Estimates 2020**	**Average of Estimates**	**Range of Estimates**
Feb. 1 On Feed (Ending Inventory)	11,928	12,106	NA	NA
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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	556.75	10.25	MAY1	367.50	1.25	APR1	1.80	Spot DDGS IL
JUL1	537.75	7.50	JUL1	364.75	3.75	MAY1	1.77	Cash & CBOT
SEP1	487.50	1.25	SEP1	345.00	1.00	JUN1	1.76	Corn + Ethanol
DEC1	469.75	1.75	DEC1	343.75	2.50	JUL1	1.76	Crush
MAR2	478.25	2.25	MAR2	346.50	2.75	AUG1	1.70	1.28
MAY2	482.25	1.25	MAY2	347.00	2.75	SEP1	1.70	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
MAY1	MAY1	2.54	859.75	14.00	MAY1	1.13	69.75	(14.25)
JUL1	JUL1	2.61	866.00	15.75	JUL1	1.15	81.50	(10.25)
AUG1	SEP1	2.78	868.00	18.50	SEP1	1.27	131.50	(4.00)
NOV1	DEC1	2.59	748.25	10.00	DEC1	1.33	156.50	(4.25)
JAN2	MAR2	2.54	736.75	8.50	MAR2	1.32	153.50	(4.50)
MAY2	MAY2	2.47	707.75	2.75	MAY2	1.31	149.75	(3.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago	+10 k	unch
MCH	+79 / 83 k	up2/up2		JLY +55 / 80 n	dn15/unch	Toledo	+15 k	unch
APR	+76 / 80 k	up2/up2		AUG +90 / 105 u	unch	Decatur	+22 k	dn2
MAY	+67 / 70 k	up1/up1		SEP +90 / 103 u	unch	Dayton	+18 k	unch
JUNE	+80 / 84 n	unch		OCT +95 / 120 z	unch	Cedar Rapi(	-15 k	unch
JULY	+67 / 72 n	unch				Burns Harb(	-14 k	unch

USD/ton: Ukraine Odess: $ 252.00	Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 252.3 252.3 252.3 248.7 247.9 245.1	BrgF MTCT MAR	250	unchanged
China 2YC Maize Cif Dalian (DCE) 413.1 416.3 418.0 418.3 416.8 413.8	BrgF MTCT APR	250	unchanged
Argentine Yellow Maize Fob UpRiver 229.7 231.7 233.7 - - -	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

- US CBOT soybean complex ended higher despite rising concerns over increasing number of Covid-19 cases across the EU. A higher trade in the energy space lent support. Technical buying added positive sentiment. But is was spread plays that created a big imbalance to contract settlements. SBO was an interesting market to watch as the May contract rebounded and led July higher. Back months SBO ended lower. This comes after a lengthy Reuters article talked about US's initiative to focus on green energy.
- The China and US meeting in Alaska concluded today and traders were left with little tradable news. The US announced they made no breakthroughs with China. The countries will likely meet again.
- Argentina Rosario port workers went on strike this morning for 24 hours to protest layoffs at one of the local crush facilities, but the government stepped in and ended it. Some are wondering if roadblocks are next after fuel prices were increase.
- Funds on Friday bought an estimated net 12,000 soybean contracts, bought 7,000 soybean meal and bought 2,000 soybean oil.

- Argentina's weather was slightly drier in the morning weather forecast but conditions have improved. The Argentina government released its monthly crop report on Thursday, and they left the 2020-21 corn area unchanged at 9.4 million hectares and 17 million hectares unchanged for soybeans. They pointed out condition of the soybean crop is uneven.
- India oilseed meal shipments were 393,309 tons in February from 128,761 tons a year earlier, and down from 500,720 tons in January
- China cash crush margins on our analysis were 175 cents, (168 previous) up from 178 cents late last week and compares to 168 cents year earlier.

USDA Attaché expects China 2021-22 soybean imports at 100 million tons, up from 100 million tons USDA official looks for this marketing year.

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Soybean (1000 tons; 1000 Ha)					
	2019/20		2020/21		2021/22	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2019		10/2020		10/2021
Area Planted		9,000		9,500		9,500
Area Harvested	9,300	9,000	9,866	9,500		9,500
Beginning Stocks	19,455	19,455	26,798	25,898		27,198
Production	18,100	17,300	19,600	18,500		18,600
MY Imports	98,533	98,533	100,000	99,000		100,000
Total Supply	136,088	135,288	146,398	143,398		145,798
MY Exports	90	90	100	100		100
Crush	91,500	91,000	99,000	97,500		99,000
Food Use Dom. Cons.	13,400	13,900	14,200	14,100		14,200
Feed Waste Dom. Cons.	4,300	4,400	4,500	4,500		4,600
Total Dom. Cons.	109,200	109,300	117,700	116,100		117,800
Ending Stocks	26,798	25,898	28,598	27,198		27,898
Total Distribution	136,088	135,288	146,398	143,398		145,798

https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual_Beijing_China%20-%20People%27s%20Republic%20of_03-15-2021

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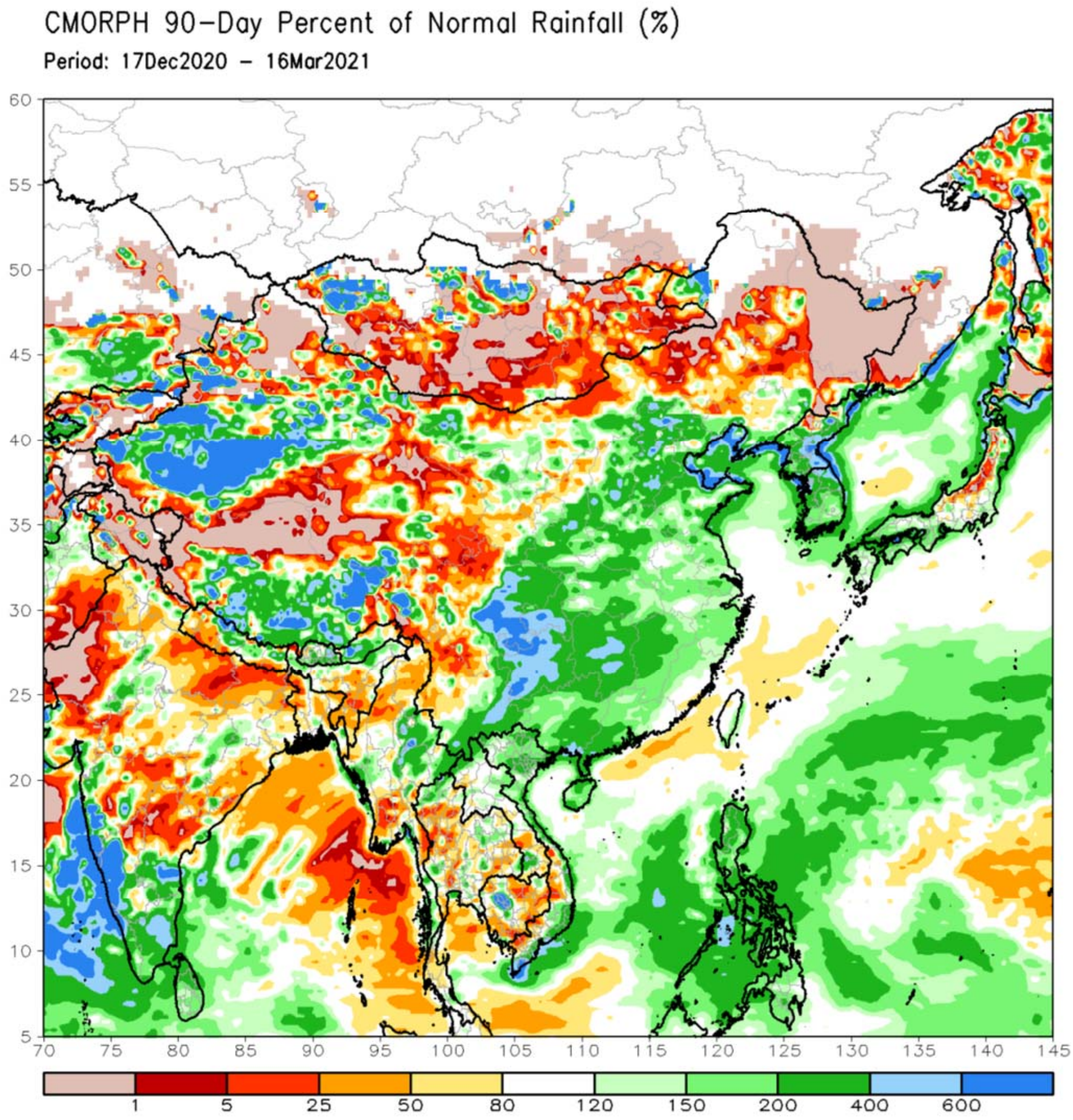

Source: World Weather Inc.

USDA Attaché Canada: Oilseeds and Products Annual
https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual_Ottawa_Canada_03-15-2021

Export Developments

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- Results awaited: Iran seeks 30,000 tons of sunflower oil and 30,000 tons of soybean oil on March 18 for March and April shipment.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY1	1416.50	24.25	MAY1	407.90	9.70	MAY1	53.87	0.35
JUL1	1403.75	23.25	JUL1	408.00	9.70	JUL1	51.50	0.17
AUG1	1355.50	19.75	AUG1	400.10	8.70	AUG1	49.38	(0.05)
SEP1	1268.25	13.50	SEP1	389.10	6.90	SEP1	47.80	(0.17)
NOV1	1218.00	11.75	OCT1	375.70	4.60	OCT1	46.67	(0.22)
JAN2	1215.00	10.75	DEC1	373.70	5.00	DEC1	46.16	(0.13)
MAR2	1195.00	5.50	JAN2	369.70	4.40	JAN2	45.68	(0.12)
Soybeans	**Spread**	**Change**	**SoyMeal**	**Spread**	**Change**	**SoyOil**	**Spread**	**Change**
Mar/May	-12.75	(1.00)	Mar/May	0.10	0.00	Mar/May	-2.37	(0.18)

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
MAY1	73.45	MAY1	39.77%	$ 8,468	897.38	592.57		
JUL1	60.35	JUL1	38.69%	$ 9,900	897.60	566.50	EUR/USD	1.1908
AUG1	67.90	AUG1	38.16%	$ 10,382	880.22	543.18	Brazil Real	5.4761
SEP1	113.57	SEP1	38.05%	$ 10,230	856.02	525.80	Malaysia Bid	4.1050
NOV1/DEC1	111.90	OCT1	38.31%	$ 9,568	826.54	513.37	China RMB	6.5070
JAN2	100.82	DEC1	38.18%	$ 9,674	822.14	507.76	AUD	0.7747
MAR2	99.92	JAN2	38.19%	$ 9,562	813.34	502.48	CME Bitcoin	58764
MAY2	101.07	MAR2	38.33%	$ 9,228	798.60	496.32	3M Libor	0.19688
JUL2	95.78	MAY2	38.16%	$ 9,416	798.38	492.69	Prime rate	3.2500
AUG2	97.85	JUL2	38.01%	$ 9,584	797.72	489.06		

US Soybean Complex Basis						
MCH	+60 / 70 h unch				DECATUR	+18 k unch
APR	+64 / 75 k unch	IL SBM	K-8	3/16/2021	SIDNEY	+15 k unch
MAY	+69 / 75 k 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 unch
JULY	+78 / 84 n unch	Decatur Oil	300	3/12/2021	BRNS HRBR	k price unch
					C. RAPIDS	-20 k unch

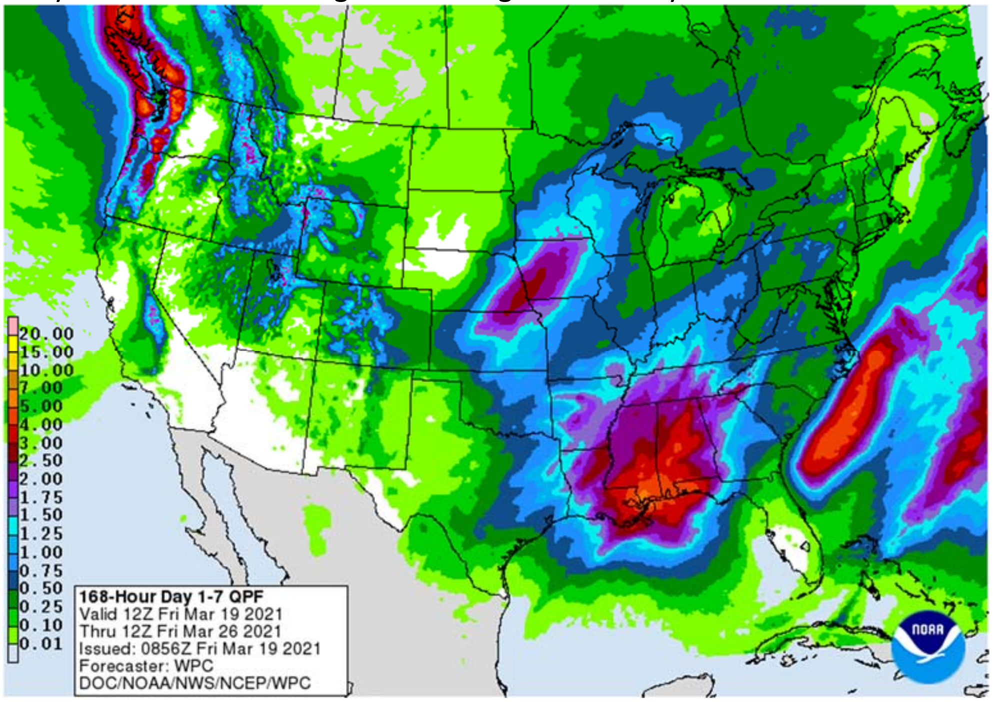
	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
APR	-25 / -15 k	dn5/dn5	APR	-14 / -13 k	unch/dn1	APR	+150 / +200 k	up30/unch
MAY	-20 / -7 k	dn10/dn3	MAY	-20 / -18 k	dn1/dn3	MAY	+70 / +150 k	up10/unch
JUNE	+12 / +18 n	dn5/dn2	JUNE	-20 / -18 n	dn1/dn3	JUNE	-50 / +70 n	dn40/unch
JLY	+28 / +32 n	dn5/dn1	JUlY	-20 / -18 n	dn1/dn2	JULY	-50 / +70 n	dn40/unch
AUG	+82 / +88 q	dn2/dn5	AUG	-2 / +1 q	unch	AUG	+20 / +130 q	dn30/unch
	Argentina meal		383	-25.2	Argentina oil	Spot fob	55.0	3.52

Source: FI, DJ, Reuters & various trade sources

Updated 3/18/21
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 52.50 and 55.00 cent range.

Wheat

- US wheat futures traded two-sided. Chicago and nearby contracts for KC ended lower as good US weather limited upside potential given a very strong rally in soybeans and nearby corn. Spreading was a big feature, and perhaps related to intra commodity spreading. Note Chicago and KC May ended a little lower than July, and May corn was up 11.25 cents & July corn up 8.50 cents. Losses were limited early for MN after SK bought US milling wheat. May MN finished 1.50 cents higher.



- Funds on Friday sold an estimated net 4,000 SRW wheat contracts.
- French soft wheat crop conditions declined slightly in the week to March 15 at 87%, down from 88% a week ago and well up from 63% a year ago. Durum fell to 85% from 88% the previous week (67% year ago), winter barley unchanged at 85% vs. 62% year ago.
- EU May milling wheat was 0.75 lower at 219.75 euros, below a support level of 220.00.
- Ukraine's EconMin reported grain exports are down 23% to date to 33.9 million tons. Traders sold 13.98 million tons of wheat, 15.33 million tons of corn and 4.05 million tons of barley.
- Ukraine's grain stocks as of March 1 were down two million tons from a year ago to 15.9 million tons, including 4.6 million tons of wheat.
- Sudan said the US will supply 300,000 tons of wheat this year, rising to 420,000 tons annually from 2022-2024.

Export Developments.

- Pakistan bought 300,000 tons of wheat at an estimated $285.97 a ton c&f for August shipment.
- South Korean flour millers bought 38,000 tons of US milling wheat for shipment between June 1 and June 30. It involved 1,400 tons of soft white wheat of 9.5% to 10.5% protein at an estimated $268.05 a ton, 800 tons of soft white wheat of 8.5% maximum protein at $277.61 a ton, 10,300 tons of hard red winter of 11.5% minimum protein at $259.80 a ton and 15,500 tons of northern spring wheat of 14% minimum protein at $273.87 a ton. (Reuters)

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- South Korean four millers bought 50,000 tons of Australian milling wheat for July arrival. It involved 46,000 tons of Korean Australian standard white blend wheat bought at around $277 a ton FOB, and rest Australian hard wheat grade AH2 bought at an undisclosed price. (Reuters)
- Results awaited: 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.

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 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.
- Syria seeks 39,400 tons of white rice on April 19. Origin and type might be White Chinese rice or Egyptian short grain rice.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
MAY1	626.50	(4.00)	MAY1	585.25	(1.75)	MAY1	627.00	1.50
JUL1	619.25	(2.75)	JUL1	591.25	(1.00)	JUL1	635.50	2.00
SEP1	619.00	(2.75)	SEP1	598.00	0.50	SEP1	642.25	2.25
DEC1	626.25	(2.50)	DEC1	605.50	(0.25)	DEC1	650.25	2.50
MAR2	631.75	(2.25)	MAR2	611.50	0.00	MAR2	655.00	3.25
MAY2	632.00	(2.00)	MAY2	613.50	0.75	MAY2	657.75	3.00
JUL2	611.25	(2.00)	JUL2	592.00	0.25	JUL2	650.50	9.00
Chicago Rice		**Change**						
MAY1	13.15	0.120	JUL1	13.34	0.115	SEP1	12.91	(0.020)

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	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	220.00	(0.50)	166,372	1,790	US SRW FOB	$283.10	$3.50
SEP1	198.50	1.25	152,717	2,158	US HRW FOB	$272.70	$4.90
DEC1	198.50	1.50	153,376	1,372	Rouen FOB 11%	$263.14	$1.00
MAR2	199.00	0.75	13,157	111	Russia FOB 12%	$274.00	$9.00
EUR	1.1907				Ukr. FOB feed (Odessa)	$218.50	$0.00
					Arg. Bread FOB 12%	$254.26	$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 3/18/21

May Chicago wheat is seen in a $6.15-$6.75 range

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May KC wheat is seen in a $5.65-$6.60 range
May MN wheat is seen in a $6.15-$6.50 range

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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	USDA Forum 21/22
ACRES PLANTED	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90819	90819	**93000**	**92000**
% 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**	**91.7**
ACRES HARVEST	86520	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82467	82467	**84904**	**84400**
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**	**179.5**
CARRY-IN	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	1919	**1404**	**1502**
PRODUCTION	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14182	14182	**14943**	**15150**
IMPORTS	20	14	8	28	29	160	36	32	68	57	36	28	42	**29**	**25**	**25**	**25**
TOTAL SUPPLY	14362	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16509	15883	**16130**	**16127**	**16372**	**16677**
FOOD/IND	1371	1294	1348	1384	1400	1372	1377	1366	1393	1424	1423	1386	1399	**1400**	**1395**	**1400**	**1395**
ETHANOL	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4852	**4970**	**4950**	**5200**	**5200**
SEED	27	27	28	30	31	31	30	29	31	29	30	29	31	**31**	**30**	**31**	**30**
F/S/I	4447	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6282	**6401**	**6375**	**6631**	**6625**
FEED	5853	5128	5096	4770	4512	4309	5004	5287	5118	5470	5304	5429	5903	**5525**	**5650**	**5450**	**5850**
EXPORTS	2437	1849	1979	1831	1539	730	1921	1867	1899	2294	2438	2066	1778	**2800**	**2600**	**2850**	**2650**
TOTAL USAGE	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	13963	**14727**	**14625**	**14931**	**15125**
CARRY-OUT	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	**1404**	**1502**	**1441**	**1552**
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	**9.5**	**10.3**	**9.6**	**10.3**
(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**		**4.20**
														x2.71		**x2.63**	
Ethanol Pro. Gallons	8301	10209	12519	10209	13765	12822	14103	14667	15194	15766				**=13.15 Soy**		**=12.50 Soy**	
Ethanol Yield	2.72	2.75	2.73	2.03	2.75	2.76	2.75	2.82	2.91	2.90							

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

U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED

(000 ACRES)

																USDA January	FI	FI
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**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**	**93,000**	**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**	**11,400**	**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	**315,831**	**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	311,831	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	334,431	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	277,821	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	255,221	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	251,221	249,100

Source: USDA, FI

3/19/2021

provisionally reported at 3,358,649 tons compared to 2,256,614 tons during the same period of previous year **i.e. up by 49%.**

Surge in Export of Oilmeals from India :

Export of oilmeals inspite continuous shortage of containers has performed much better. Soybean crushing sharply increased driven by improved crush margin. The export of **soybean meal** jumped mainly due to better realization, thanks to lesser supply from Argentina and Brazil coupled with good demand of Non GMO soybean meal from U.S.A. and Europe and revival of export to Iran, lead to overall surge in export of soybean meal in last four months. **Rapeseed meal** export crossed a million tons, thanks to higher purchase by South Korea, followed by Thailand and Bangladesh. **Ricebran Extractions** export more than doubled, thanks to heavy demand from Vietnam and new demand from Bangladesh due to failure of their rice crop. The overall scenario of export of oilmeals looks promising and heading for record export during current financial year ending March'21.

Export of Oilmeals – Apr.'20 – Feb.,'21

(Qty. in M.T.)

Month	Soybean Meal	Rapeseed Meal	G. Nut Meal	Rice Bran Ext.	Castor Seed Meal	Total	Last Year 2019-20
Apr.,2020	25,940	21,493	149	39,181	15,387	102,150	254,718
May., 2020	46,614	144,244	128	30,714	26,307	248,007	201,965
June, 2020	56,638	122,573	---	28,892	21,127	229,230	228,744
July, 2020	61,957	148,170	190	29,172	22,786	262,275	233,066
Aug.,2020	58,190	50,580	290	29,375	32,825	171,260	228,858
Sept.,2020	68,576	140,830	290	32,068	45,483	287,247	141,345
Oct.,2020	120,290	101,909	1,022	40,310	54,885	318,416	238,992
Nov.,2020	198,776	45,050	995	50,089	37,256	332,166	209,120
Dec.,2020	251,221	141,866	872	59,470	60,440	513,869	221,430
Jan.,2021®	283,167	74,240	2,660	89,776	50,877	500,720	169,615
Feb.,2020	247,085	37,790	N.A.	85,523	22,911	393,309	128,761
Apr.'20 – Feb.'21	1,418,454	1,028,745	6,596	514,570	390,284	3,358,649	2,256,614
Apr.'19 – Feb,'20	660,065	872,077	3,877	205,969	514,626	2,256,614	
2019-20 (F.Y.)	692,883	961,312	3,877	236,589	538,956	2,433,617	
2018-19 (F.Y.)	1,358,083	1,094,015	8,673	487,968	375,954	3,324,693	
2017-18 (F.Y.)	1,187,818	663,988	7,931	594,129	572,762	3,026,628	
2016-17 (F.Y.)	916,306	218,845	2,918	336,496	410,915	1,885,480	

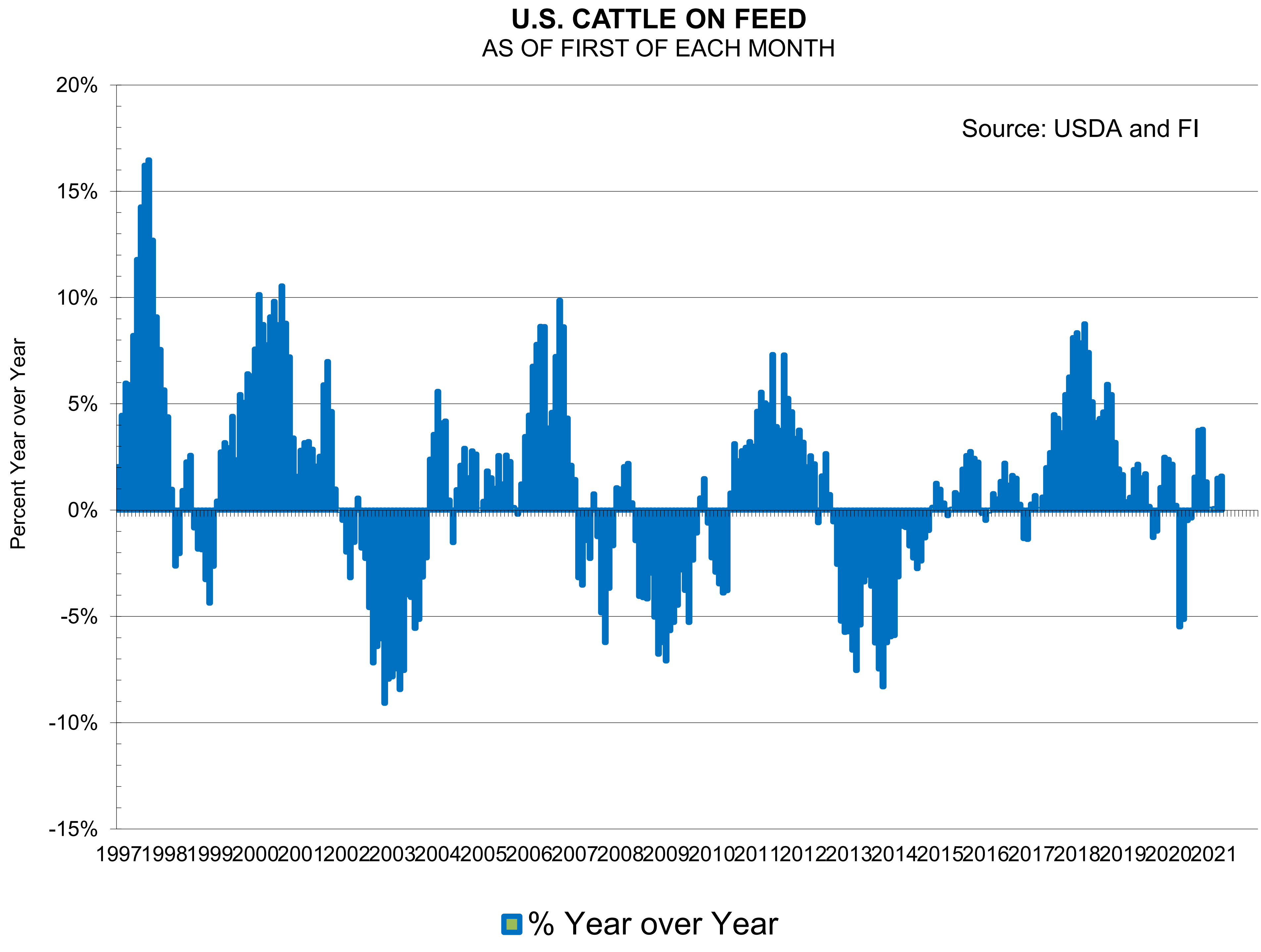
Average FOB Price of Oilmeals & Exchange Rate:

(Price in US$ FAS/FOB/Tons/Indian Port)

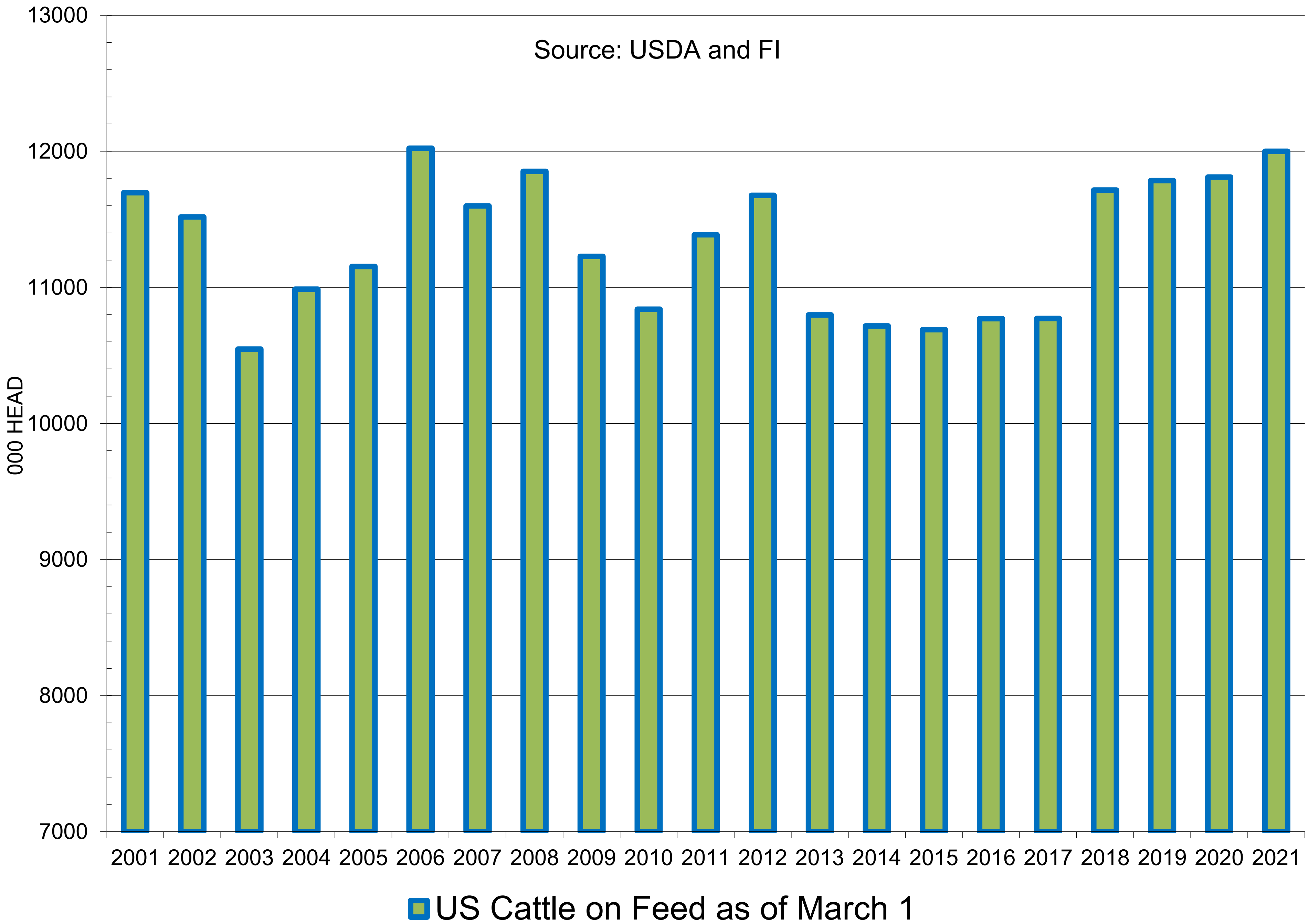
Meal	Feb. 2021	Jan. 2021	Dec. 2020	Nov. 2020	Oct. 2020	Sept. 2020	Aug. 2020	July 2020	June 2020	May 2020	Apr 2020	Mar 2020	Feb. 2020
Soybean Meal	553	529	492	495	470	459	445	440	442	444	441	438	475
Rapeseed Meal	283	293	295	294	242	220	219	216	214	220	222	223	222
Castorseed Meal	70	68	72	80	85	83	72	53	52	55	55	58	68
De-oiled Rice .Bran	188	188	181	174	164	192	177	148	150	NQ	NQ	156	167
E: 1US$ = Rs.	72.81	73.11	73.62	74.23	73.56	73.52	74.64	74.93	75.71	75.66	76.17	74.55	71.53

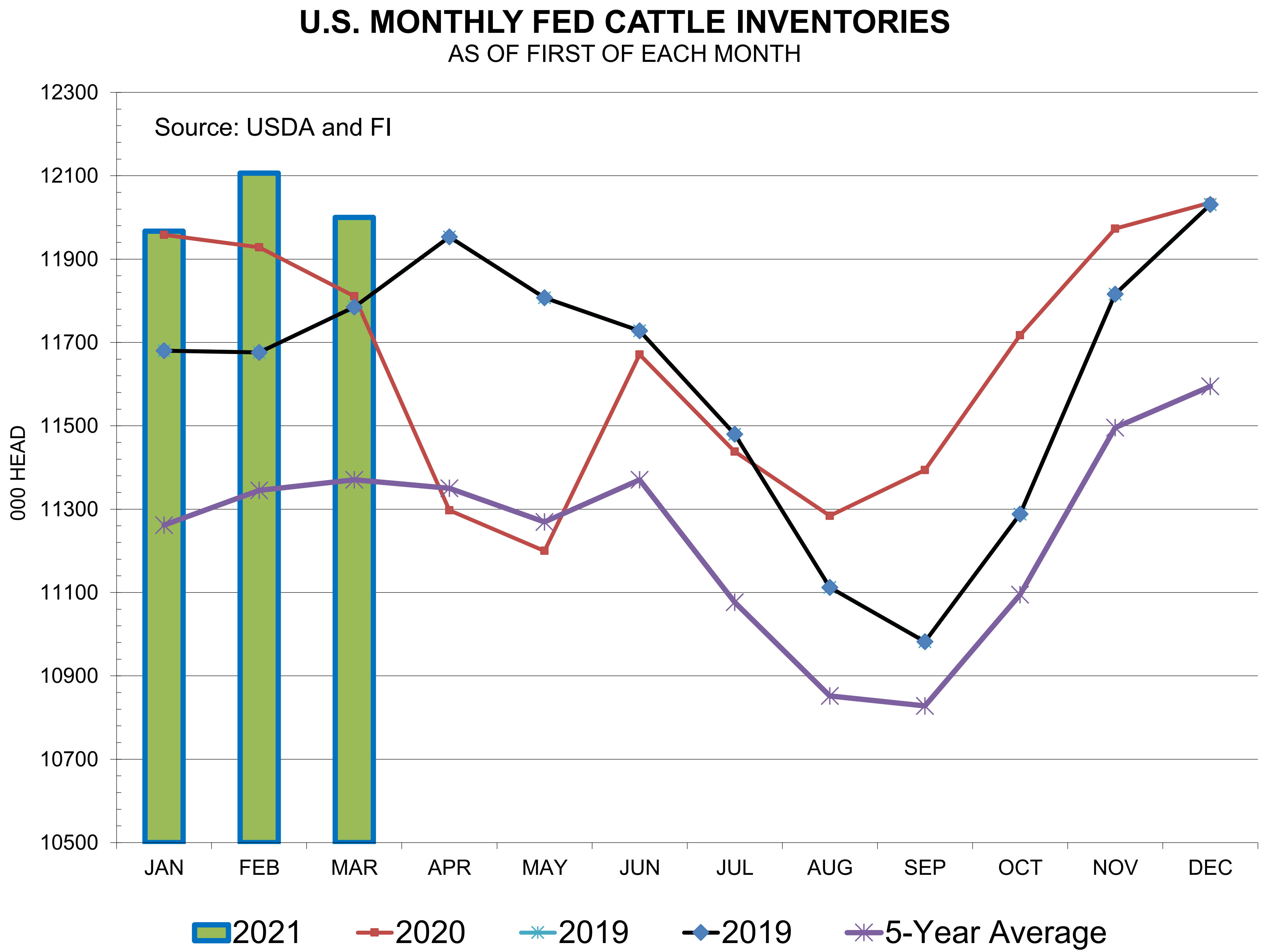
South Korea the major importer of Indian Oilmeals :-

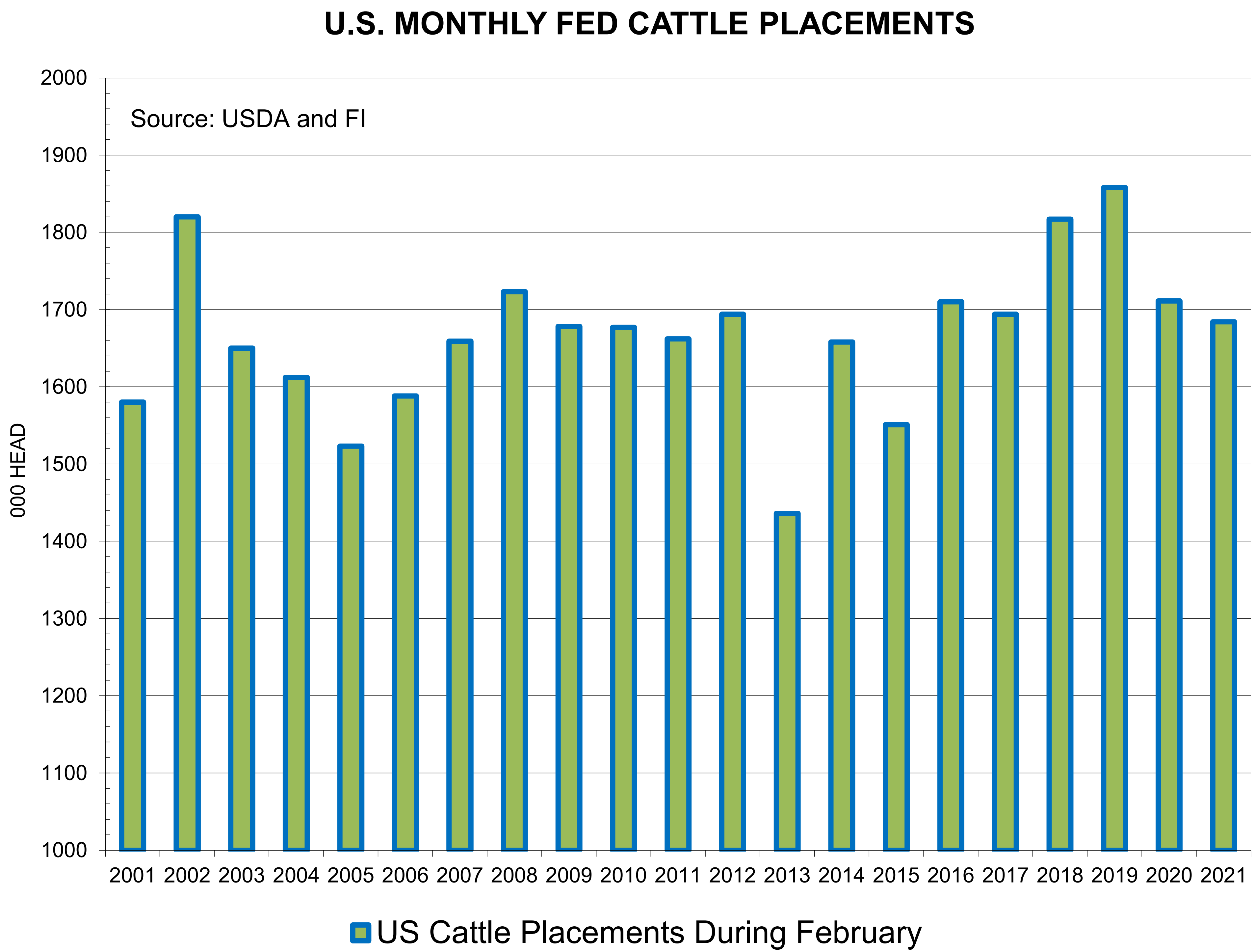
During April'20 to February'21, **South Korea** imported 761,198 tons of oilmeals (compared to 789,705 tons); consisting of 444,329 tons of rapeseed meal, 263,401 tons of castorseed meal and 53,468 tons of soybean meal. **Vietnam** imported 467,732 tons of oilmeals (compared to 302,379 tons); consisting of 279,950 tons of

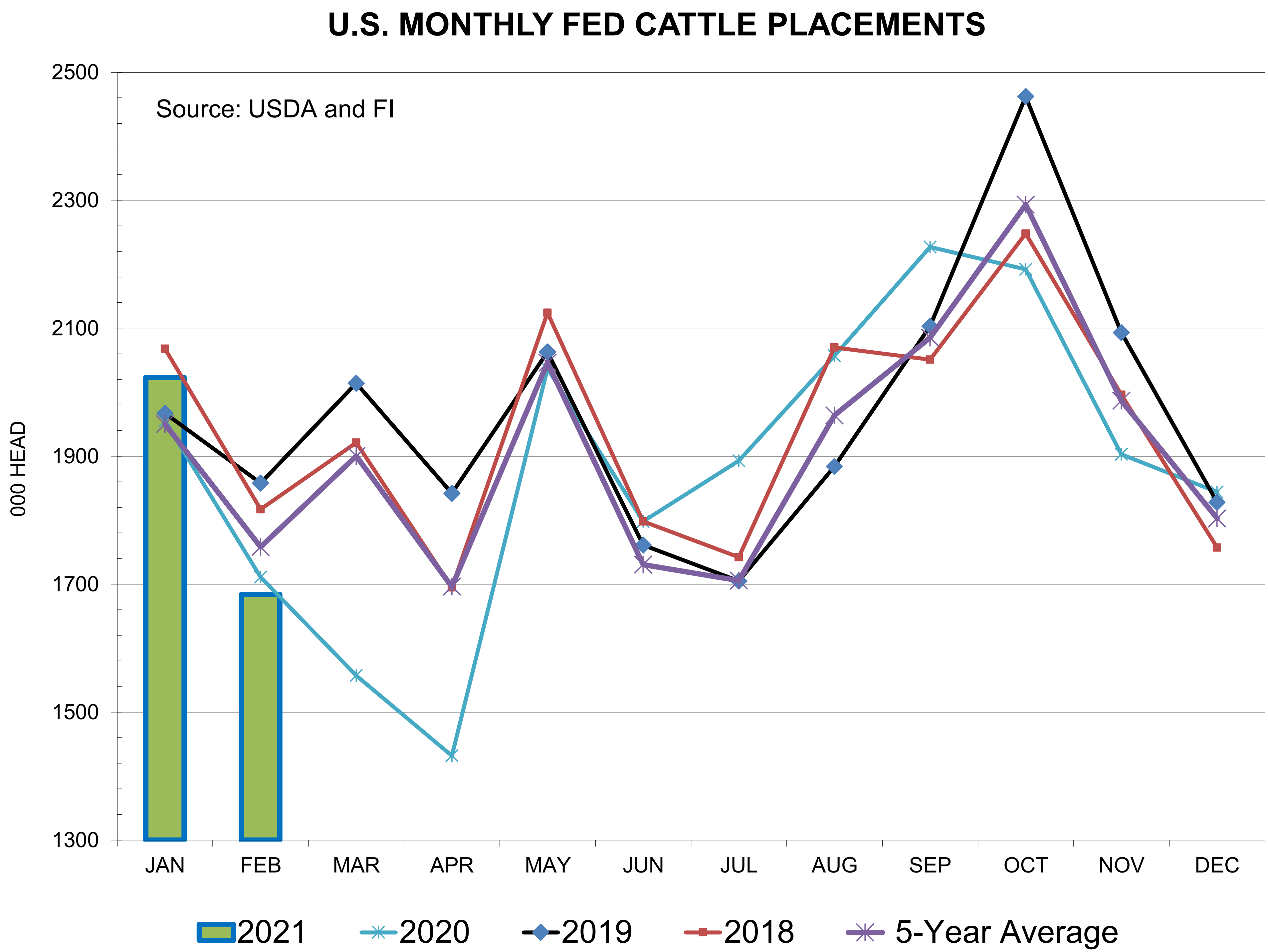

U.S. CATTLE ON FEED
AS OF FIRST OF EACH MONTH
Source: USDA and FI
Percent Year over Year
20%
15%
10%
5%
0%
-5%
-10%
-15%
1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021
% Year over Year

U.S. MONTHLY FED CATTLE INVENTORIES

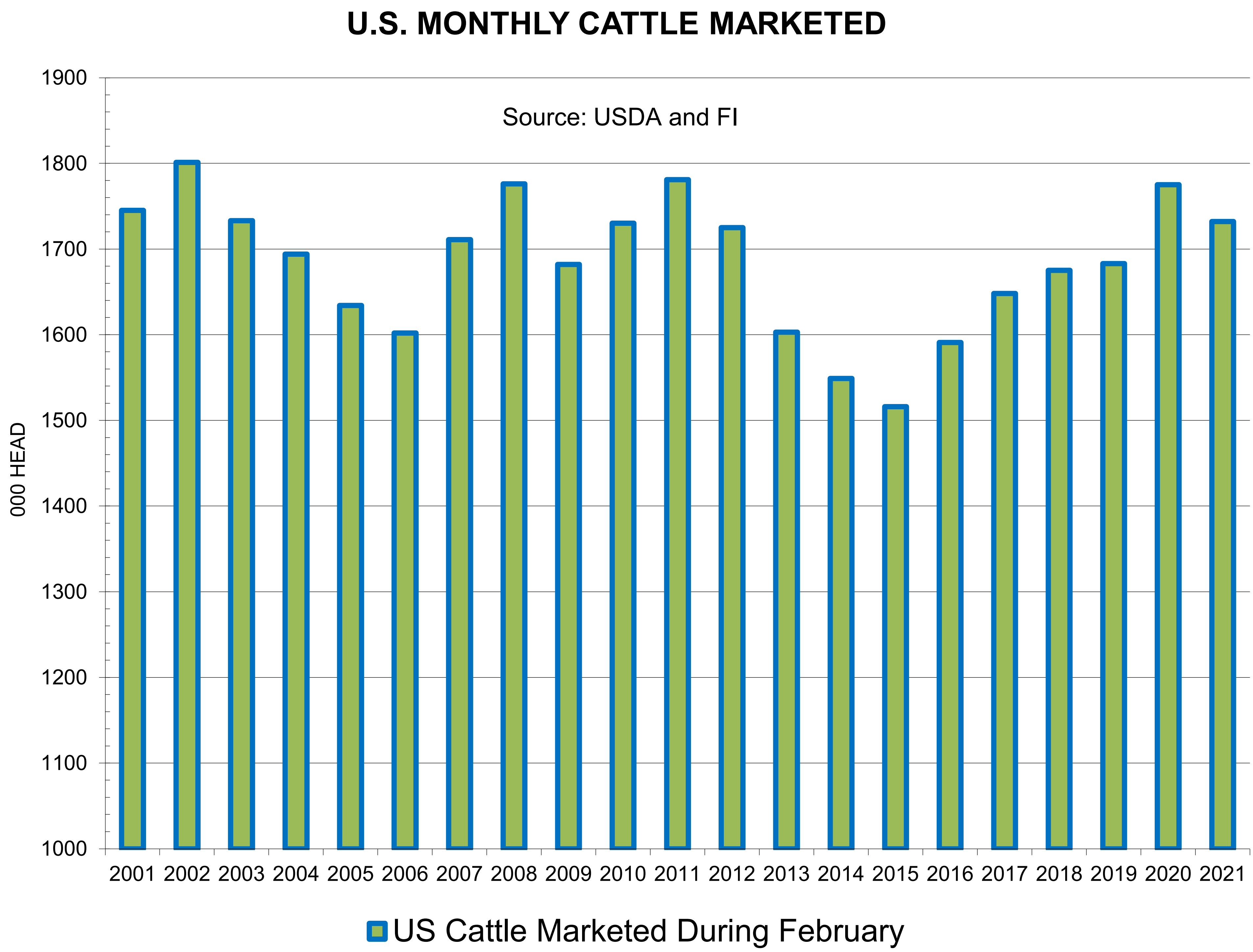


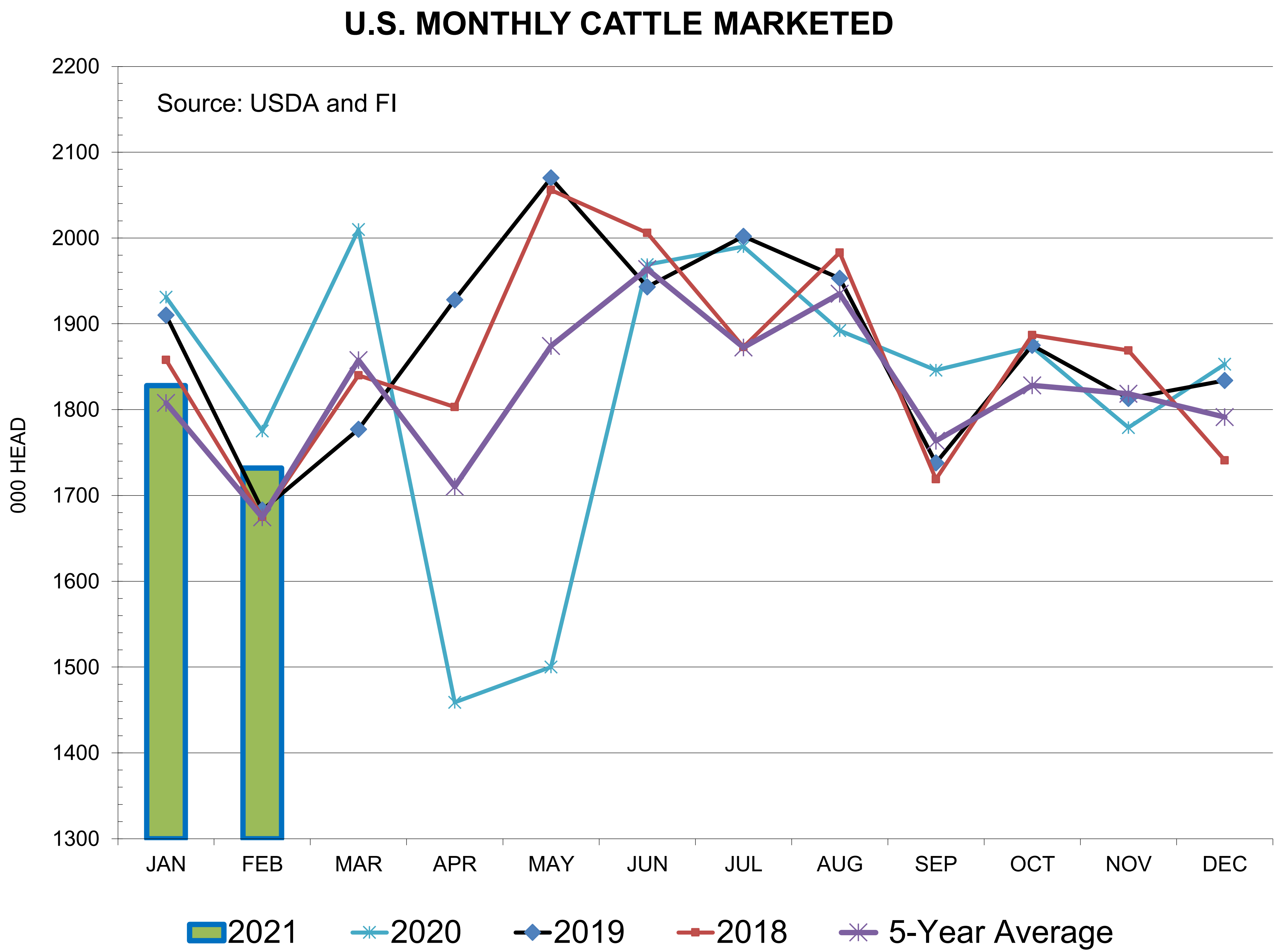

U.S. MONTHLY FED CATTLE INVENTORIES
AS OF FIRST OF EACH MONTH
Source: USDA and FI
000 HEAD
12300
12100
11900
11700
11500
11300
11100
10900
10700
10500
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
2021
2020
2019
2019
5-Year Average

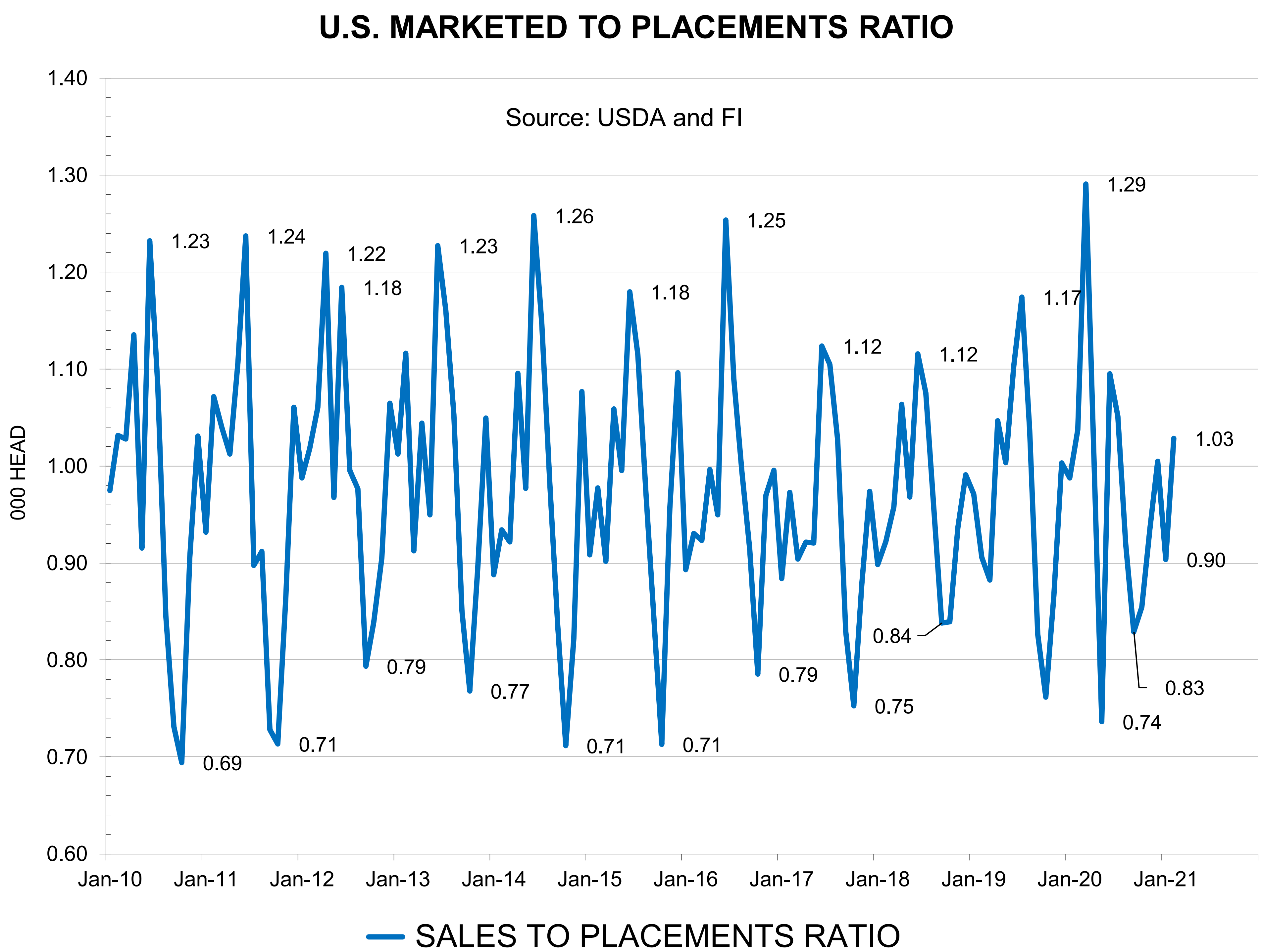

U.S. MONTHLY FED CATTLE PLACEMENTS
Source: USDA and FI
000 HEAD
2000
1900
1800
1700
1600
1500
1400
1300
1200
1100
1000
2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021
US Cattle Placements During February



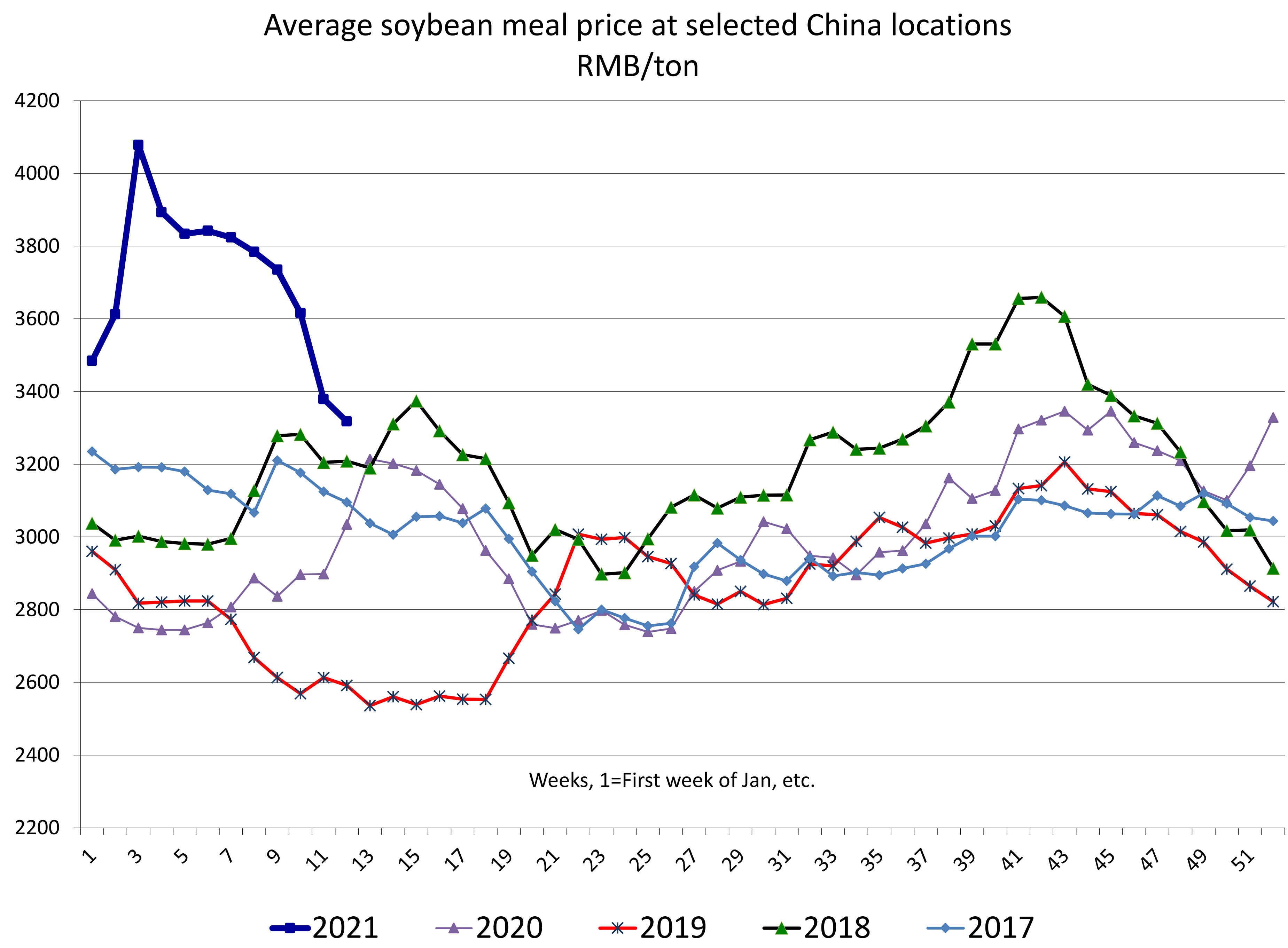
U.S. MONTHLY FED CATTLE PLACEMENTS
Source: USDA and FI
000 HEAD
2500
2300
2100
1900
1700
1500
1300
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
2021
2020
2019
2018
5-Year Average


U.S. MONTHLY CATTLE MARKETED
Source: USDA and FI
000 HEAD
1900
1800
1700
1600
1500
1400
1300
1200
1100
1000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
US Cattle Marketed During February


U.S. MONTHLY CATTLE MARKETED
Source: USDA and FI
2200
2100
2000
1900
1800
1700
1600
1500
1400
1300
000 HEAD
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
2021
2020
2019
2018
5-Year Average



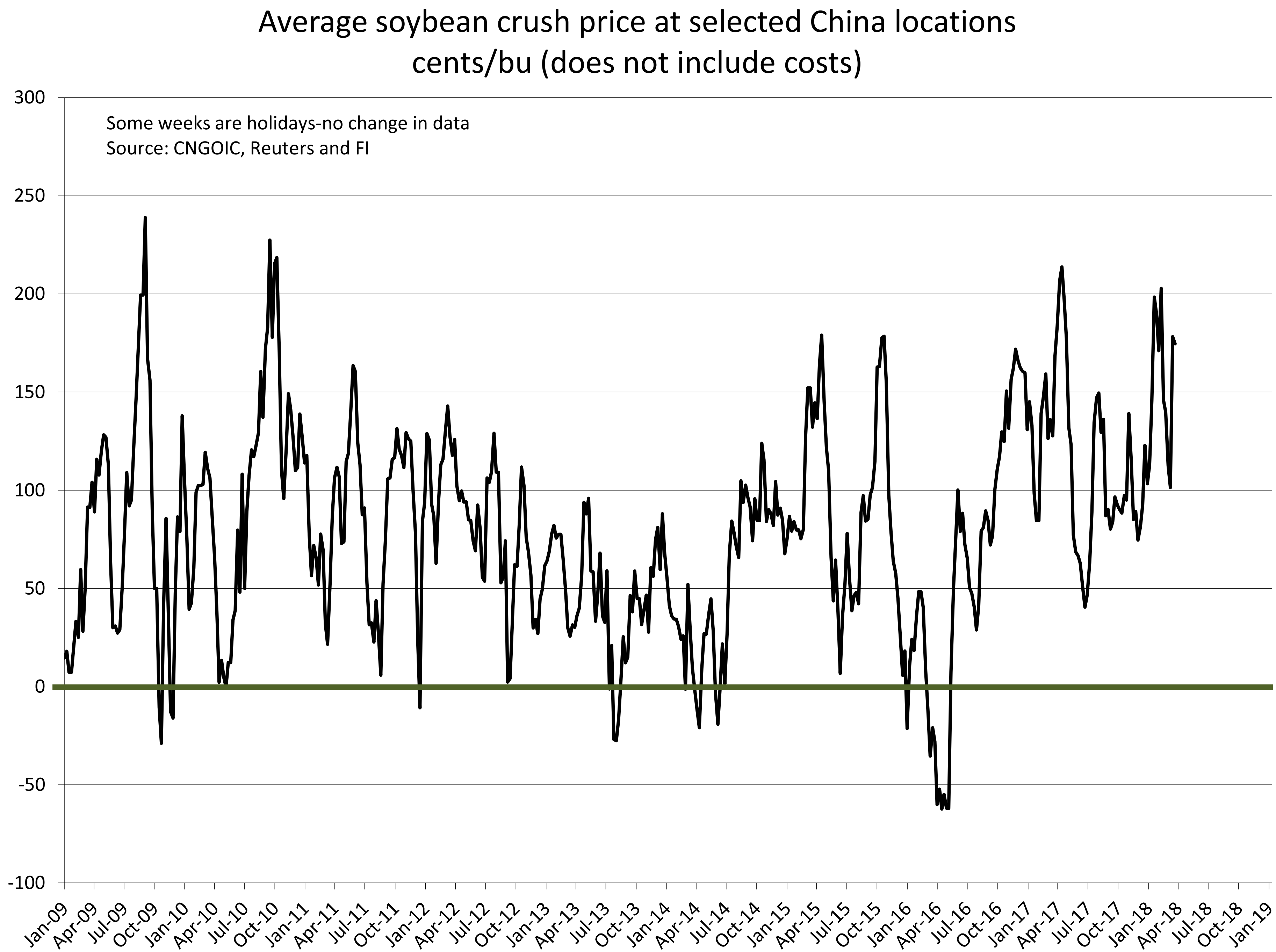
U.S. MARKETED TO PLACEMENTS RATIO
Source: USDA and FI
000 HEAD
1.40
1.30
1.20
1.10
1.00
0.90
0.80
0.70
0.60
1.23
1.24
1.22
1.18
1.23
1.26
1.18
1.25
1.12
1.12
1.17
1.29
1.03
0.90
0.69
0.71
0.79
0.77
0.71
0.71
0.79
0.84
0.75
0.83
0.74
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21
SALES TO PLACEMENTS RATIO


Average soybean meal price at selected China locations
RMB/ton
4200
4000
3800
3600
3400
3200
3000
2800
2600
2400
2200
Weeks, 1=First week of Jan, etc.
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
2021
2020
2019
2018
2017

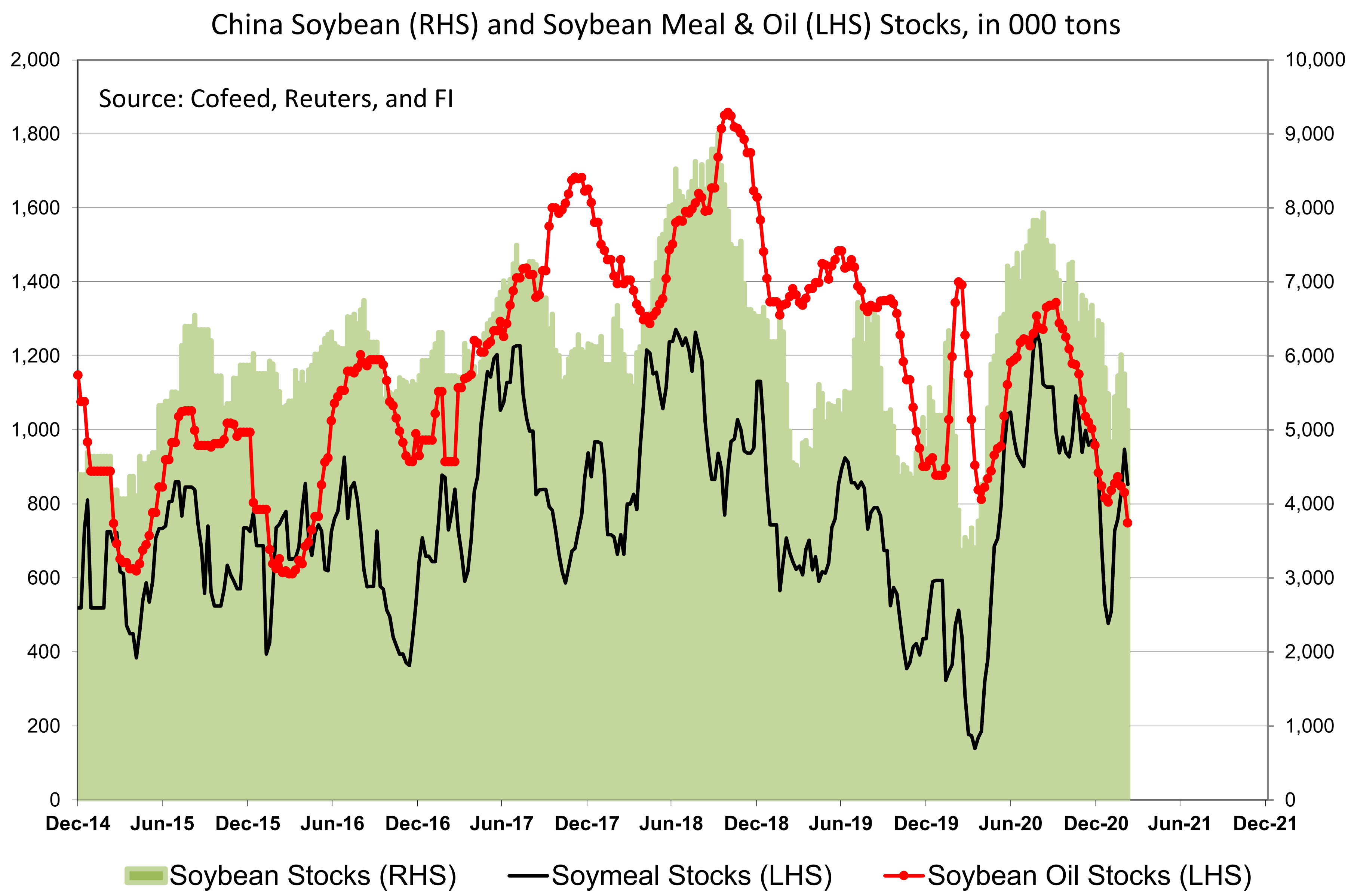

Average soybean meal price at selected China locations
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
5000
4500
4000
3500
3000
2500
2000
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22

Average US soybean import price for China
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
5500
5000
4500
4000
3500
3000
2500
Jan-09
Apr-09
Jul-09
Oct-09
Jan-10
Apr-10
Jul-10
Oct-10
Jan-11
Apr-11
Jul-11
Oct-11
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19

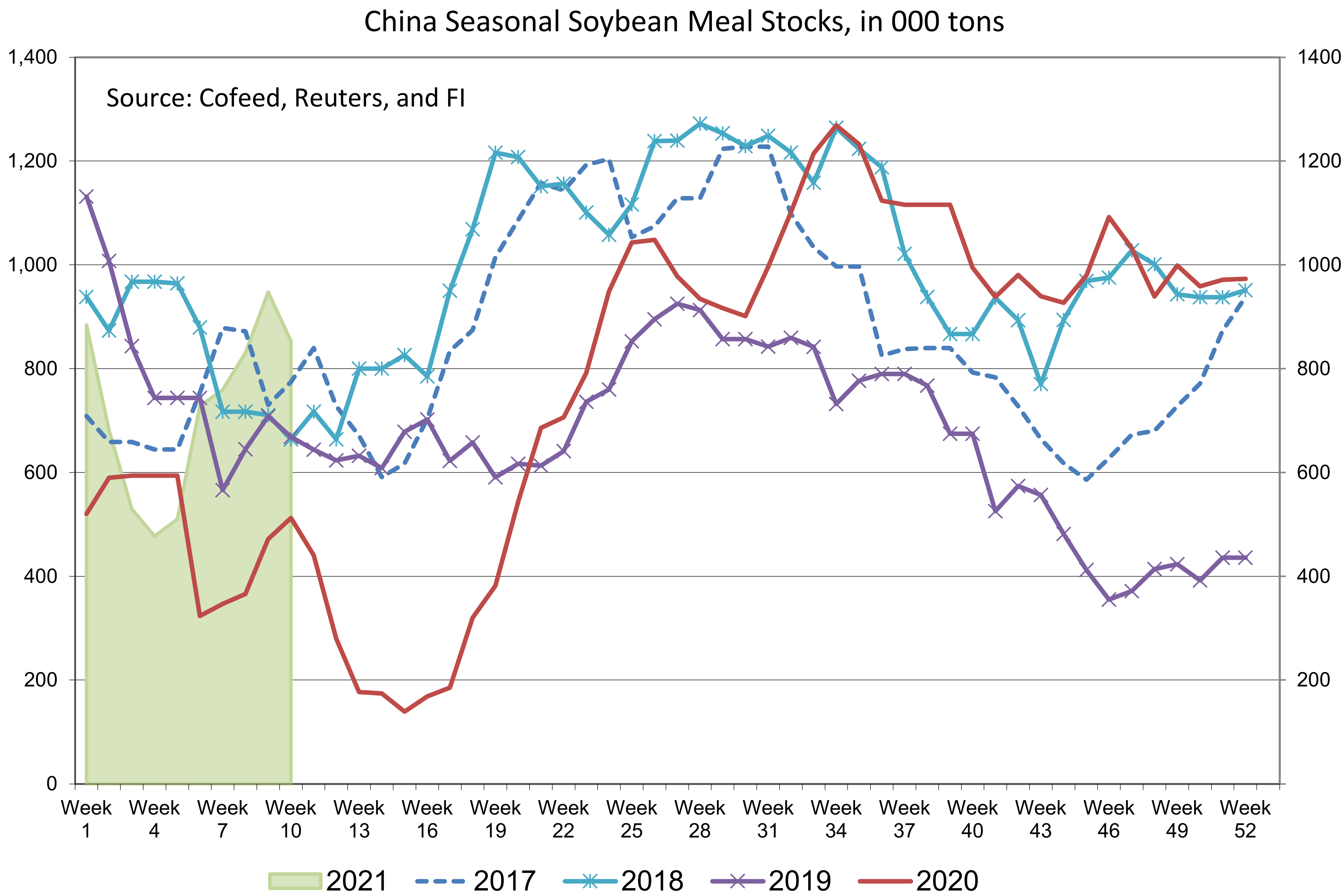
Average soybean oil price at selected China locations
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
11000
10000
9000
8000
7000
6000
5000
4000
Jan-09
Apr-09
Jul-09
Oct-09
Jan-10
Apr-10
Jul-10
Oct-10
Jan-11
Apr-11
Jul-11
Oct-11
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19



Average soybean crush price at selected China locations
cents/bu (does not include costs)
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
300
250
200
150
100
50
0
-50
-100
Jan-09
Apr-09
Jul-09
Oct-09
Jan-10
Apr-10
Jul-10
Oct-10
Jan-11
Apr-11
Jul-11
Oct-11
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19

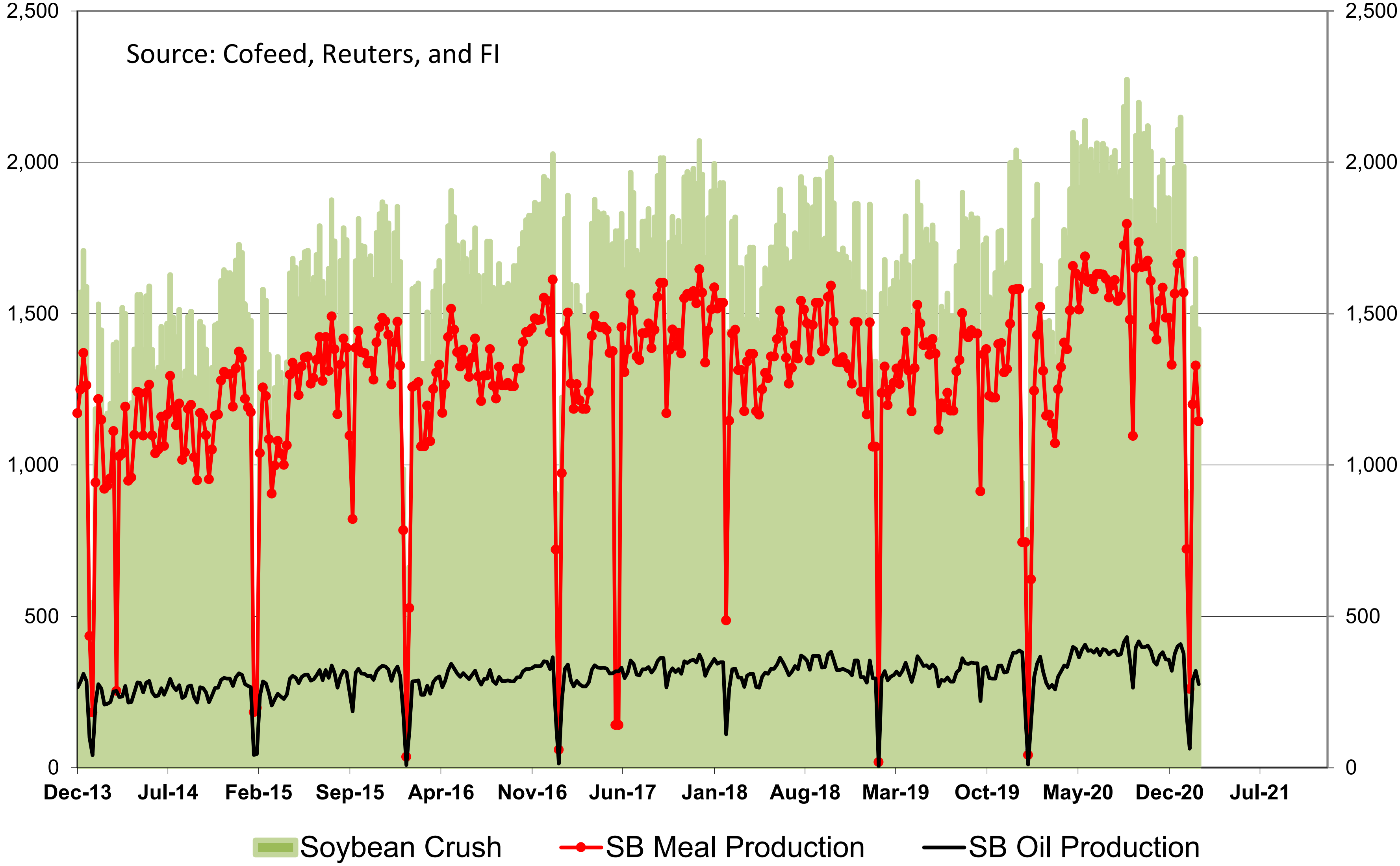


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons
Source: Cofeed, Reuters, and FI
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
Dec-14
Jun-15
Dec-15
Jun-16
Dec-16
Jun-17
Dec-17
Jun-18
Dec-18
Jun-19
Dec-19
Jun-20
Dec-20
Jun-21
Dec-21
Soybean Stocks (RHS)
Soymeal Stocks (LHS)
Soybean Oil Stocks (LHS)



China Seasonal Soybean Meal Stocks, in 000 tons
Source: Cofeed, Reuters, and FI
1,400
1,200
1,000
800
600
400
200
0
1400
1200
1000
800
600
400
200
Week 1
Week 4
Week 7
Week 10
Week 13
Week 16
Week 19
Week 22
Week 25
Week 28
Week 31
Week 34
Week 37
Week 40
Week 43
Week 46
Week 49
Week 52
2021
2017
2018
2019
2020

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



CFTC COMMITMENT OF TRADERS REPORT

As of 3/16/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.7	(3.2)	(2.0)	0.5	(9.0)	(15.2)	(0.2)
Futures & Options Combined	5.1	(9.5)	(1.7)	(2.4)	(8.1)	(15.9)	(0.3)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.4)	3.8	4.1	(4.0)	5.5	9.4	0.4
Futures & Options Combined	1.5	10.1	4.6	(1.0)	4.5	10.3	0.5

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	21.8	(1.3)	(2.9)	(1.5)	(10.1)	(9.3)	(0.7)
Futures & Options Combined	14.4	(3.6)	(3.0)	(0.9)	(10.1)	(9.3)	(0.7)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.2)	(1.9)	0.8	(0.8)	3.1	0.4	0.6
Futures & Options Combined	1.0	2.2	1.1	(1.3)	3.5	0.6	0.7

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.2)	5.7	3.3	(3.3)	2.4	9.0	(0.2)
Futures & Options Combined	0.6	8.0	3.4	0.3	1.0	9.6	(0.2)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	6.1	2.5	(2.7)	(2.3)	3.4	(0.5)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	3.9	(11.5)	(0.7)	(1.6)	(8.1)	(15.0)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.7	(10.8)	3.4	4.0	7.3	(1.4)	(0.2)
Futures & Options Combined	14.9	(14.1)	5.6	14.5	9.2	(1.0)	(0.4)

Source: CFTC and FI Wed to Tue, in 000 contracts

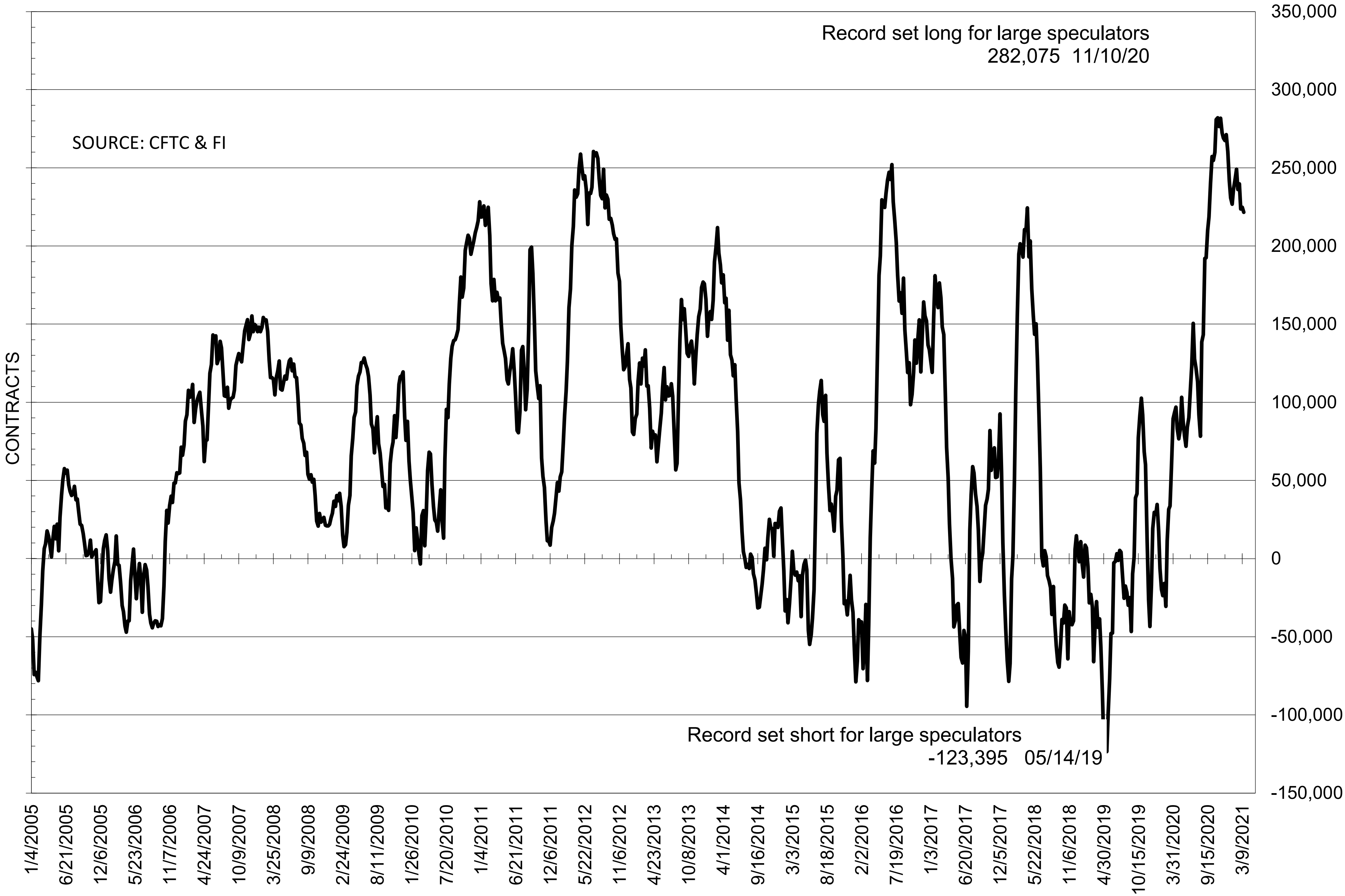
COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 03/16/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	16-Mar	9-Mar	2-Mar	23-Feb	16-Mar	9-Mar	2-Mar	23-Feb	16-Mar	9-Mar	2-Mar	23-Feb
WHEAT												
Chicago	-7.7	-13.2	-16.8	-15.5	17.1	26.1	29.9	27.4	-9.4	-12.9	-13.1	-11.9
Kansas City	-34.9	-44.3	-47.2	-52.0	33.7	49.0	52.1	49.2	1.2	-4.7	-4.9	2.8
Minneapolis	-23.7	-24.1	-21.4	-18.5	18.9	19.1	16.6	14.7	4.8	5.0	4.8	3.8
All Wheat	-66.3	-81.6	-85.4	-85.9	69.7	94.2	98.6	91.3	-3.4	-12.6	-13.2	-5.4
CORN	-478.7	-478.2	-476.2	-497.8	509.1	503.4	503.8	529.8	-30.4	-25.2	-27.6	-32.0
OATS	-2.3	-2.6	-2.3	-2.3	1.4	1.6	1.4	1.4	0.9	1.1	0.9	0.9
SOYBEANS	-212.1	-215.9	-213.7	-226.7	221.5	224.7	223.7	239.8	-9.5	-8.9	-10.0	-13.1
SOY OIL	-143.4	-139.3	-144.9	-149.7	120.2	119.6	124.0	129.1	23.2	19.7	20.9	20.6
SOY MEAL	-117.9	-122.1	-119.7	-124.5	92.2	94.2	95.2	98.8	25.8	27.9	24.5	25.7

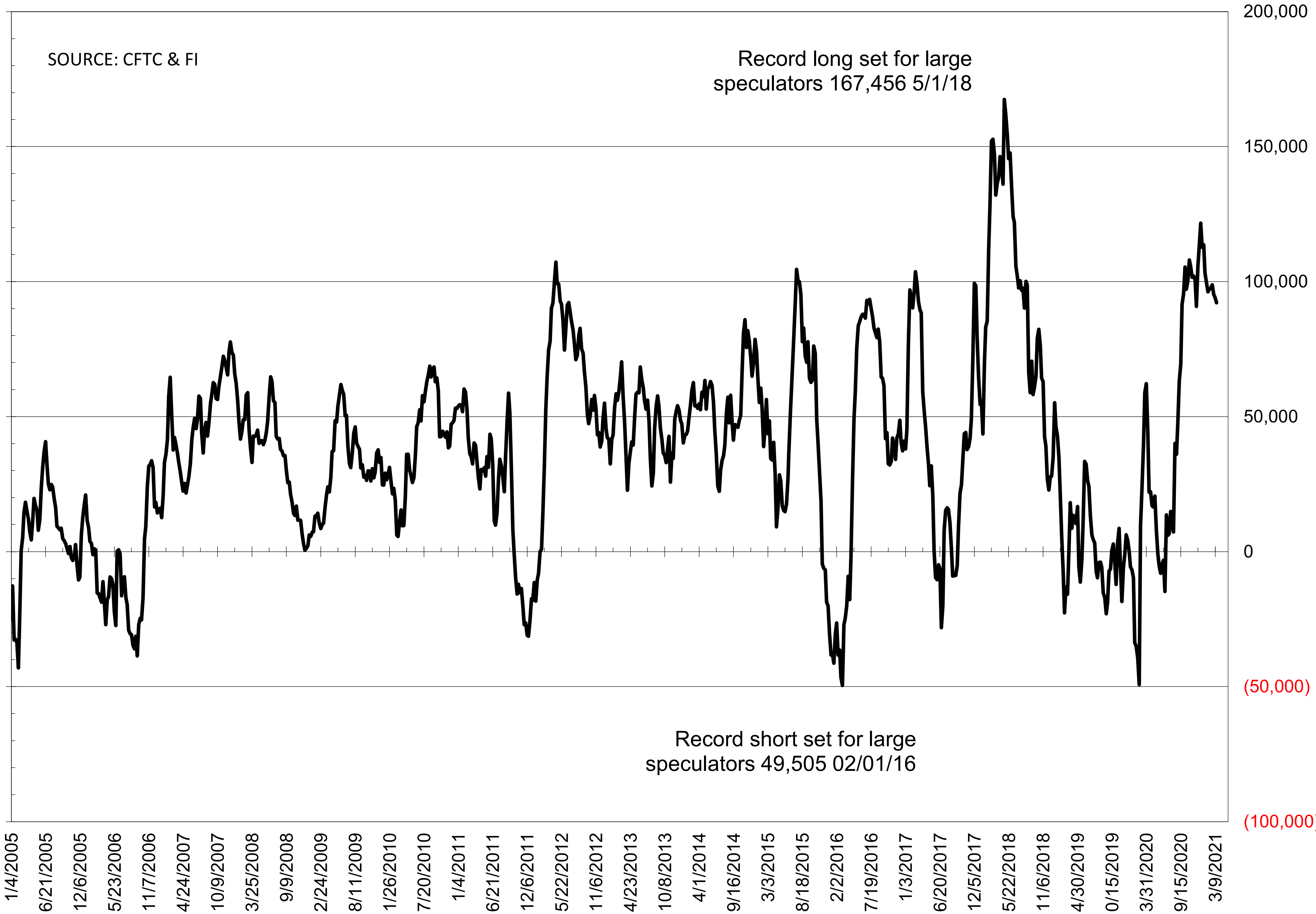
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					16-Mar-21 LAST REPORTED % HELD BY TRADERS: LARGE FUND		SMALL	
					K	K	K	H	H				
	16-Mar	9-Mar	2-Mar	23-Feb	Latest	16-Mar	9-Mar	2-Mar	23-Feb	LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	419121	411862	418842	430668	627.00	647.00	656.50	666.75	665.75	0%	24%	0%	10%
Kansas City	216039	217450	223072	228710	585.50	608.25	625.50	635.25	641.00	0%	17%	0%	9%
Minneapolis	83021	83248	81568	83490	585.50	638.50	657.50	645.25	636.00	0%	5%	0%	14%
CORN	1790781	1790049	1799033	1928495	557.75	554.25	545.75	545.00	553.75	0%	4%	0%	10%
OATS	4374	4452	4169	4327	366.00	374.00	389.25	368.25	363.00	0%	0%	0%	20%
SOYBEANS	856153	866929	848466	889784	1416.25	1423.25	1440.00	1412.50	14066.00	31%	5%	8%	9%
SOY OIL	496726	492726	475547	488560	53.87	55.09	53.55	49.66	49.26	0%	7%	0%	5%
SOY MEAL	414492	411047	402730	409199	407.90	406.10	416.60	496.60	426.50	0%	4%	0%	7%

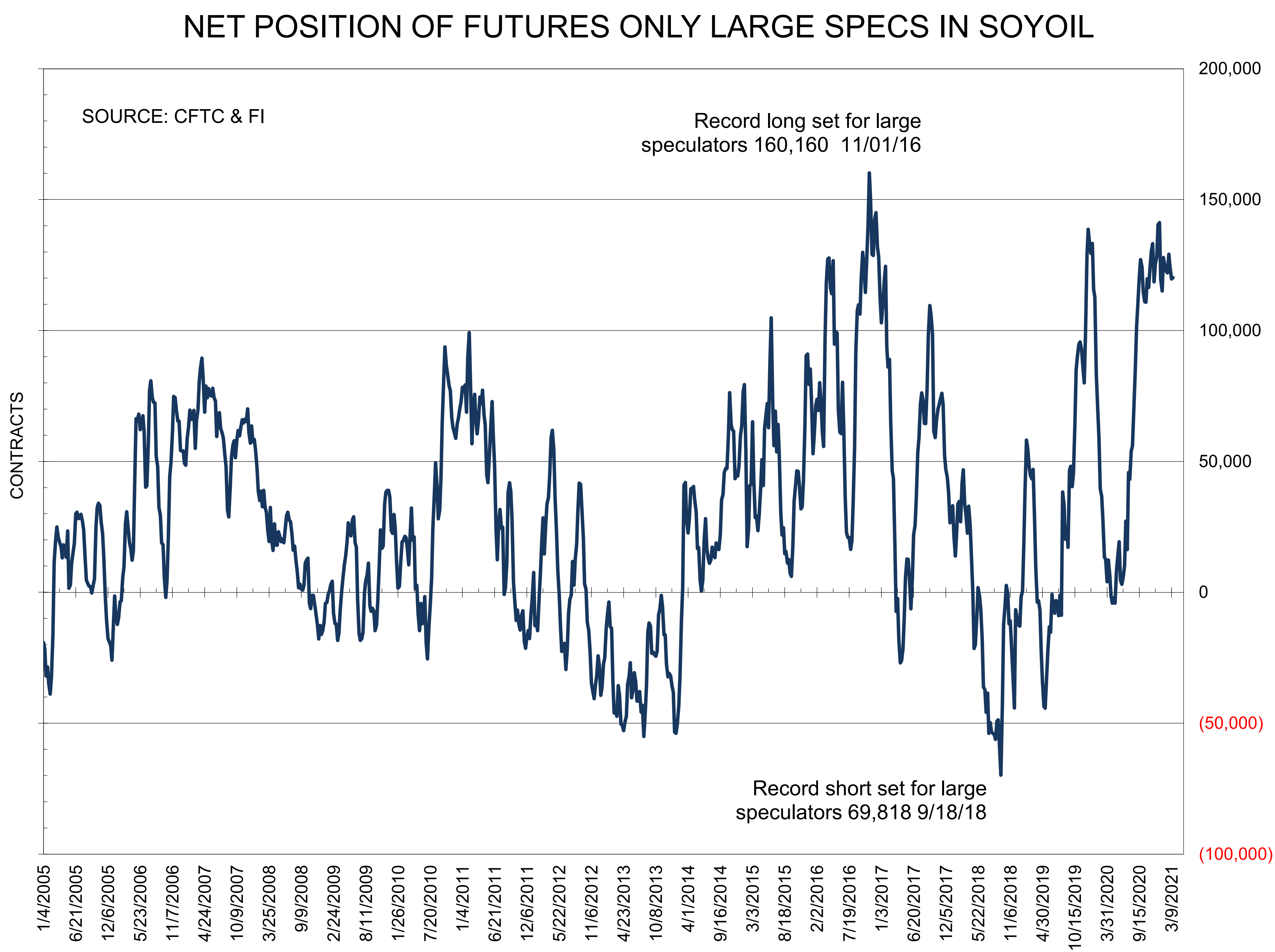
SOURCE: CFTC & FI

NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS

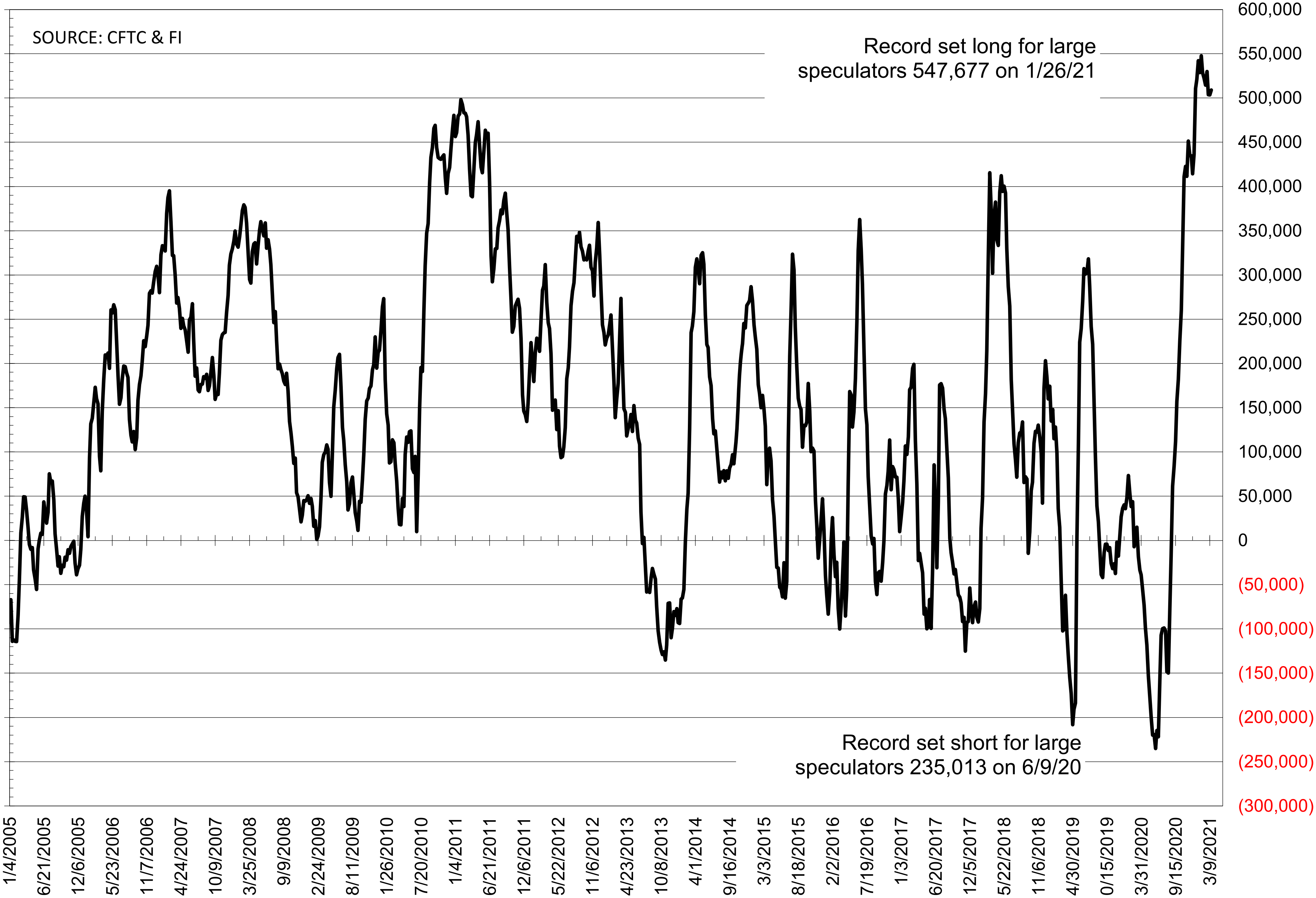


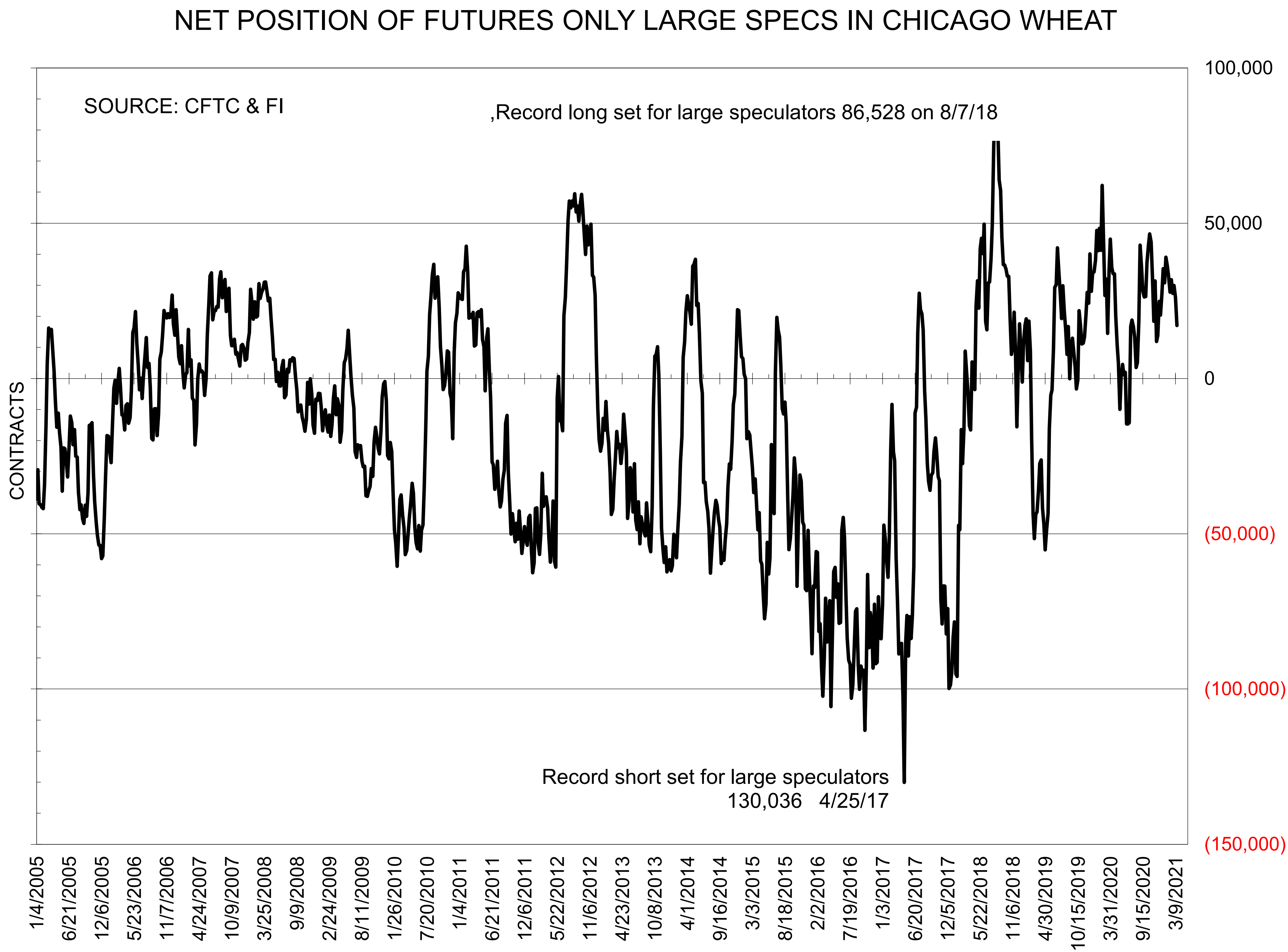
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL




NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL
SOURCE: CFTC & FI
Record long set for large speculators 160,160 11/01/16
Record short set for large speculators 69,818 9/18/18
CONTRACTS
200,000
150,000
100,000
50,000
0
(50,000)
(100,000)
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
12/5/2017
5/22/2018
11/6/2018
4/30/2019
10/15/2019
3/31/2020
9/15/2020
3/9/2021

NET POSITION OF LARGE SPECULATORS IN CORN




NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT
SOURCE: CFTC & FI
,Record long set for large speculators 86,528 on 8/7/18
Record short set for large speculators
130,036 4/25/17
CONTRACTS
100,000
50,000
0
(50,000)
(100,000)
(150,000)
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
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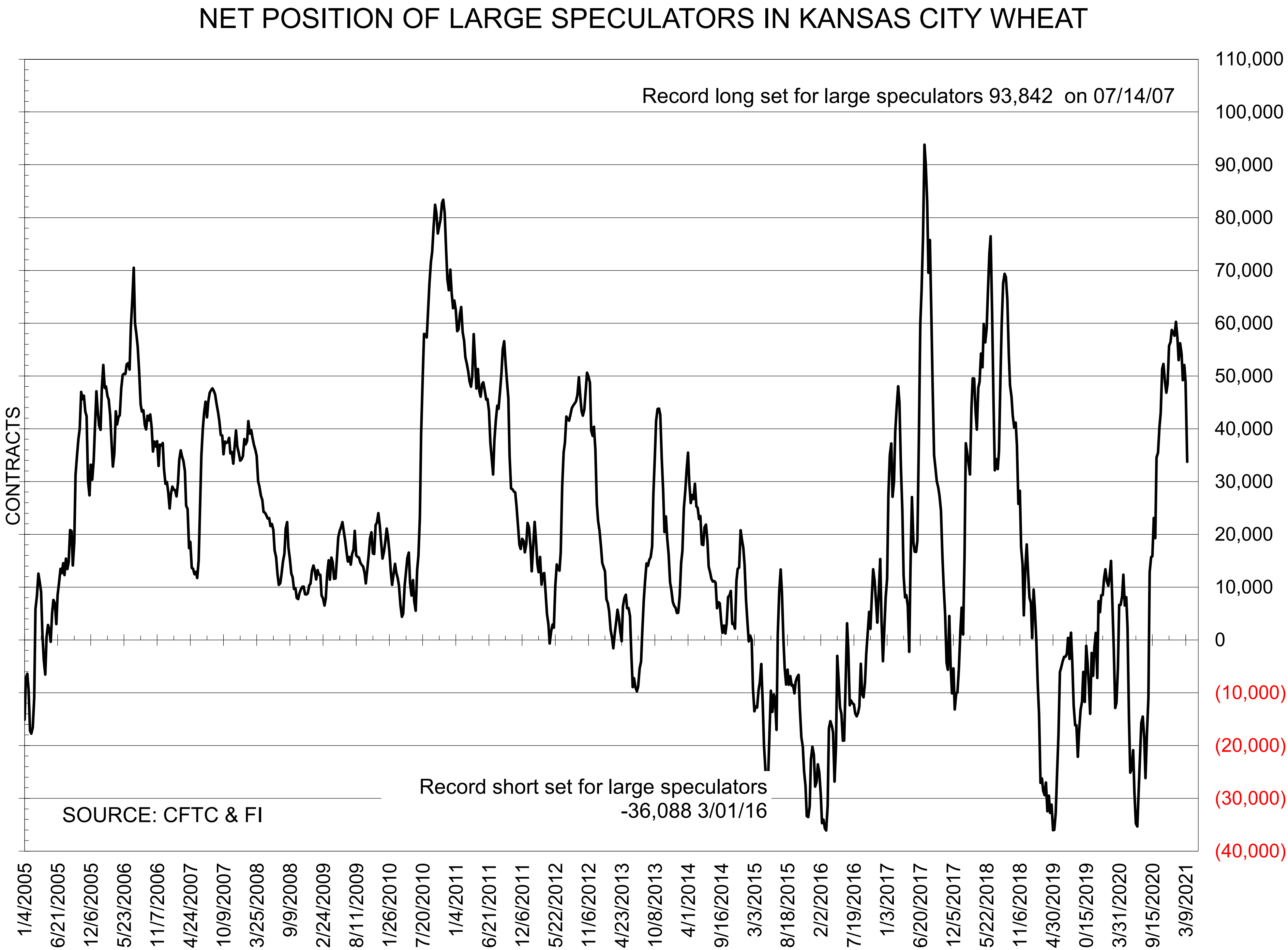
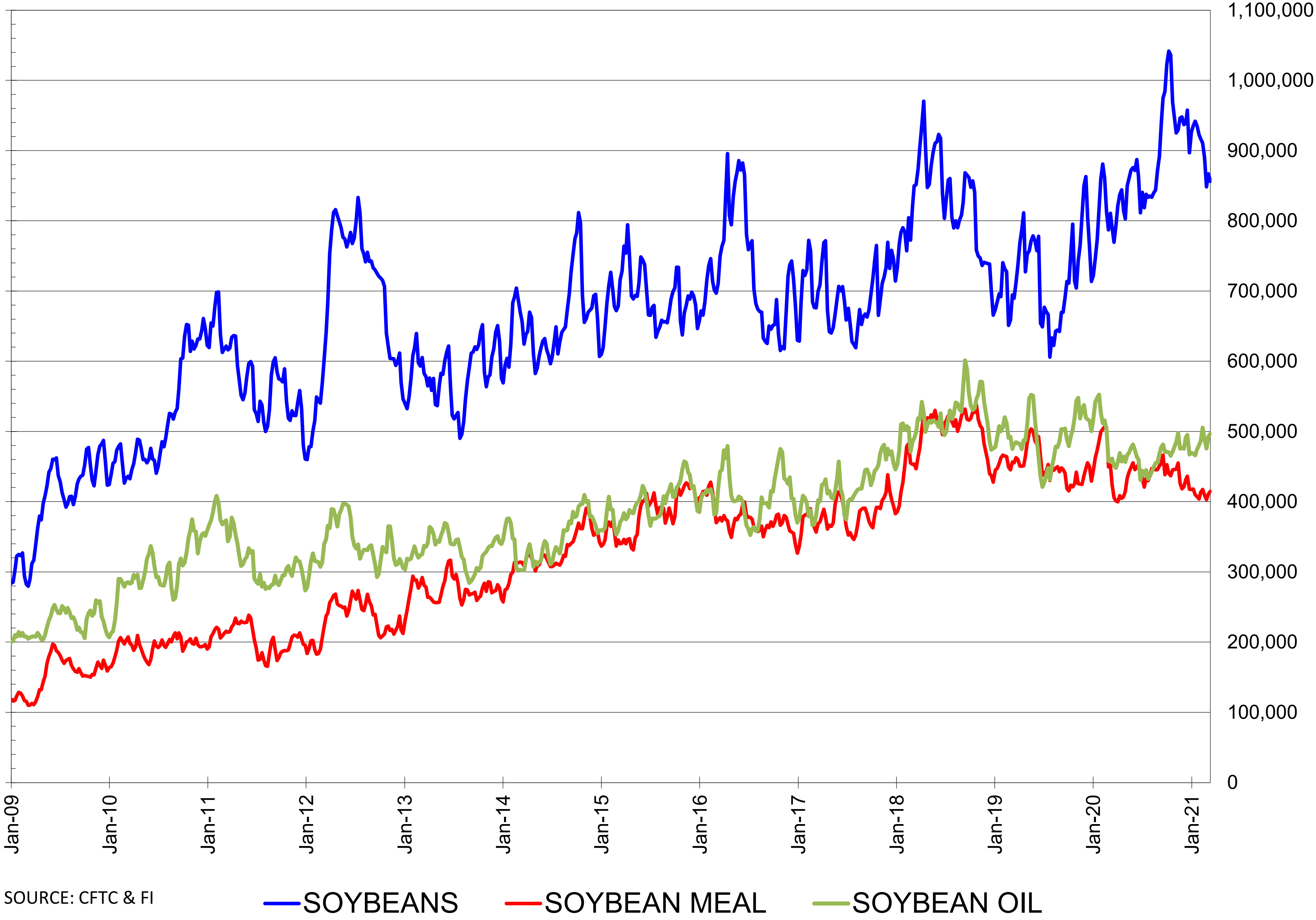
5/22/2018
11/6/2018
4/30/2019
10/15/2019
3/31/2020
9/15/2020
3/9/2021

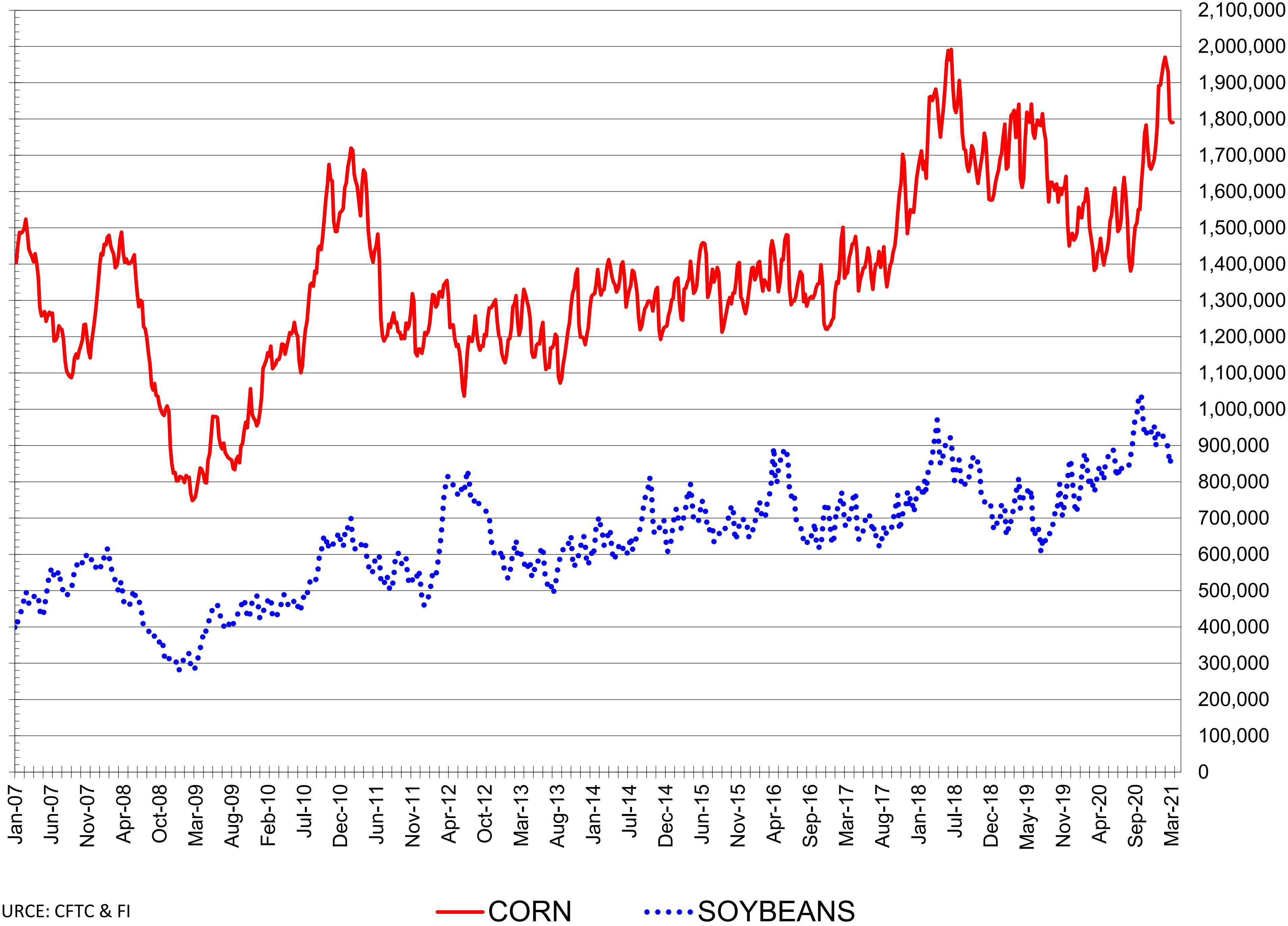

NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT
Record long set for large speculators 93,842 on 07/14/07
Record short set for large speculators
-36,088 3/01/16
SOURCE: CFTC & FI
CONTRACTS
110,000
100,000
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
(10,000)
(20,000)
(30,000)
(40,000)
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
12/5/2017
5/22/2018
11/6/2018
4/30/2019
10/15/2019
3/31/2020
9/15/2020
3/9/2021

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



SOURCE: CFTC & FI

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 03/16/2021

(IN THOUSAND CONTRACTS)

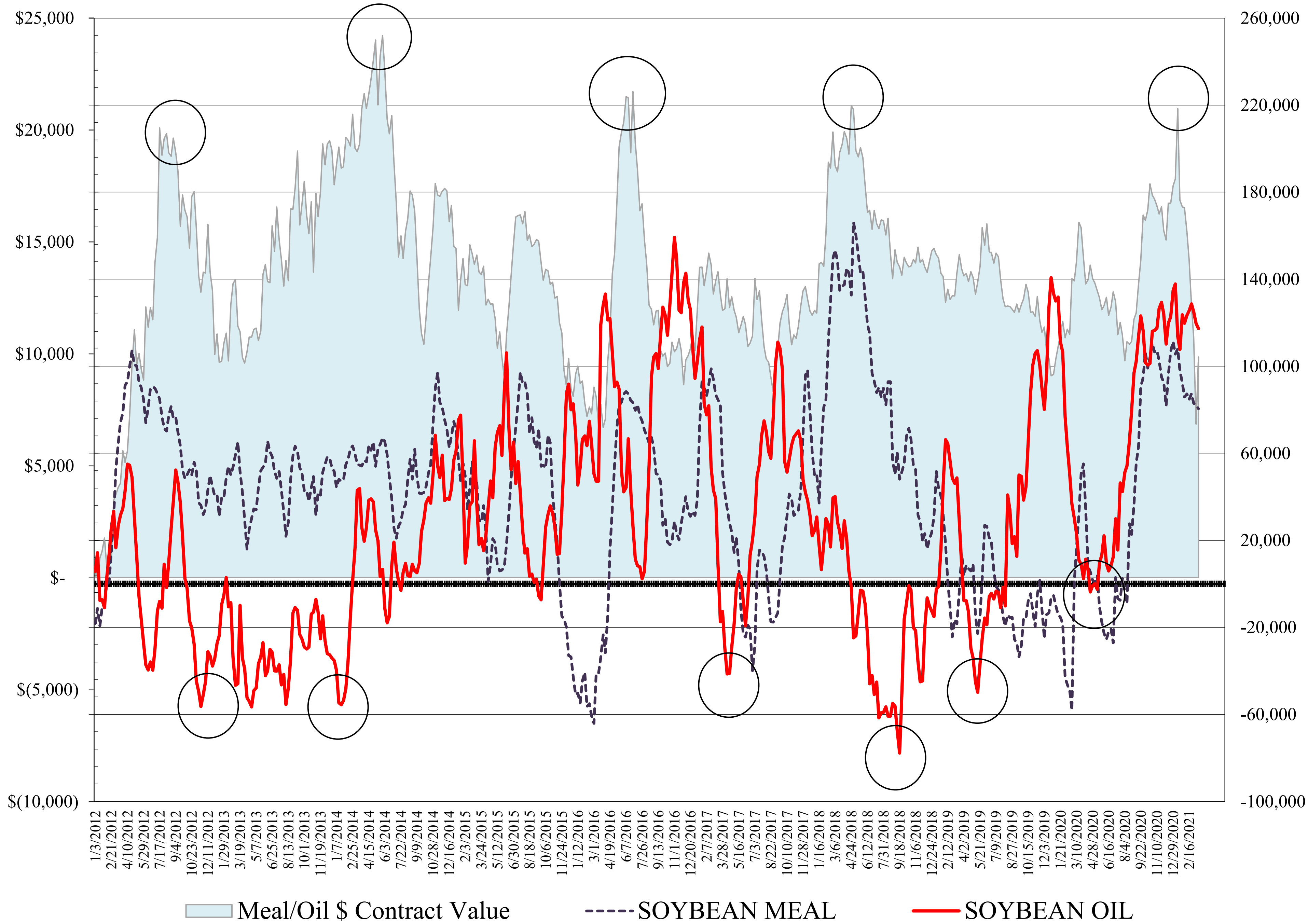
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	16-Mar	9-Mar	2-Mar	23-Feb	16-Mar	9-Mar	2-Mar	23-Feb	16-Mar	9-Mar	2-Mar	23-Feb
WHEAT												
Chicago	-18.9	-23.3	-28.2	-26.8	29.2	37.2	42.2	39.7	-10.3	-13.9	-14.0	-13.0
Kansas City	-32.7	-43.0	-46.8	-51.6	31.7	47.7	51.9	49.1	1.0	-4.7	-5.1	2.5
Minneapolis	-23.3	-23.8	-21.3	-18.5	18.2	18.4	16.2	14.4	5.1	5.3	5.1	4.1
All Wheat	-74.8	-90.1	-96.3	-96.8	79.1	103.4	110.3	103.2	-4.3	-13.3	-14.0	-6.4
CORN	-461.0	-462.5	-466.0	-488.3	476.8	471.7	476.5	504.4	-15.8	-9.2	-10.6	-16.1
OATS	-2.3	-2.6	-2.3	-2.3	1.4	1.6	1.4	1.4	0.9	1.1	0.9	0.9
SOYBEANS	-177.1	-187.2	-182.3	-206.1	182.0	191.5	188.3	215.0	-4.9	-4.3	-6.1	-8.9
SOY OIL	-141.0	-140.0	-146.5	-149.9	117.3	119.6	125.0	128.7	23.7	20.3	21.5	21.2
SOY MEAL	-110.4	-115.0	-112.4	-117.6	80.4	82.2	82.9	87.3	30.0	32.8	29.5	30.2

	TOTAL OPEN INTEREST				% HELD BY TRADERS: COMMERCIALS		LARGE (FUNDS)		SMALL (NON-REP)	
	16-Mar	9-Mar	2-Mar	23-Feb	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	512,754	503,536	510,549	516,298	35%	39%	23%	17%	7%	9%
Kansas City	232,247	233,235	238,498	243,842	37%	51%	29%	16%	9%	9%
Minneapolis	87,062	87,446	84,944	86,624	47%	73%	26%	5%	20%	14%
CORN	2,389,663	2,374,719	2,358,552	2,462,699	43%	62%	23%	3%	9%	10%
OATS	4,422	4,467	4,193	4,352						
SOYBEANS	1,179,511	1,193,643	1,156,624	1,173,245	42%	57%	19%	4%	7%	8%
SOY OIL	604,977	590,495	548,774	551,290	40%	63%	25%	6%	9%	5%
SOY MEAL	477,067	471,502	461,010	464,978	47%	70%	20%	3%	13%	6%

SOURCE: CFTC & FI

3/19/2021 2:47 PM

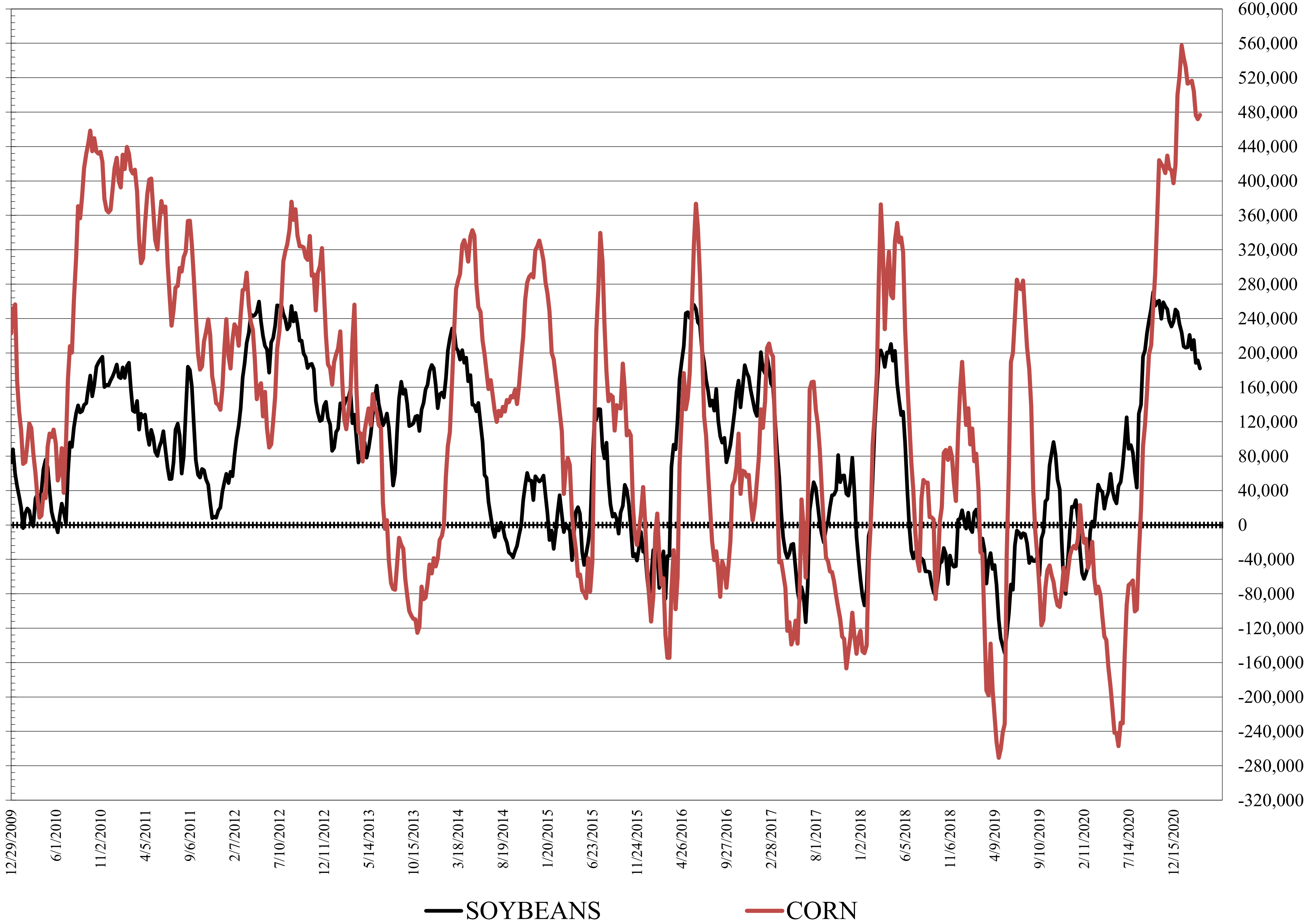
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



Source: FI and CFTC

3/19/2021

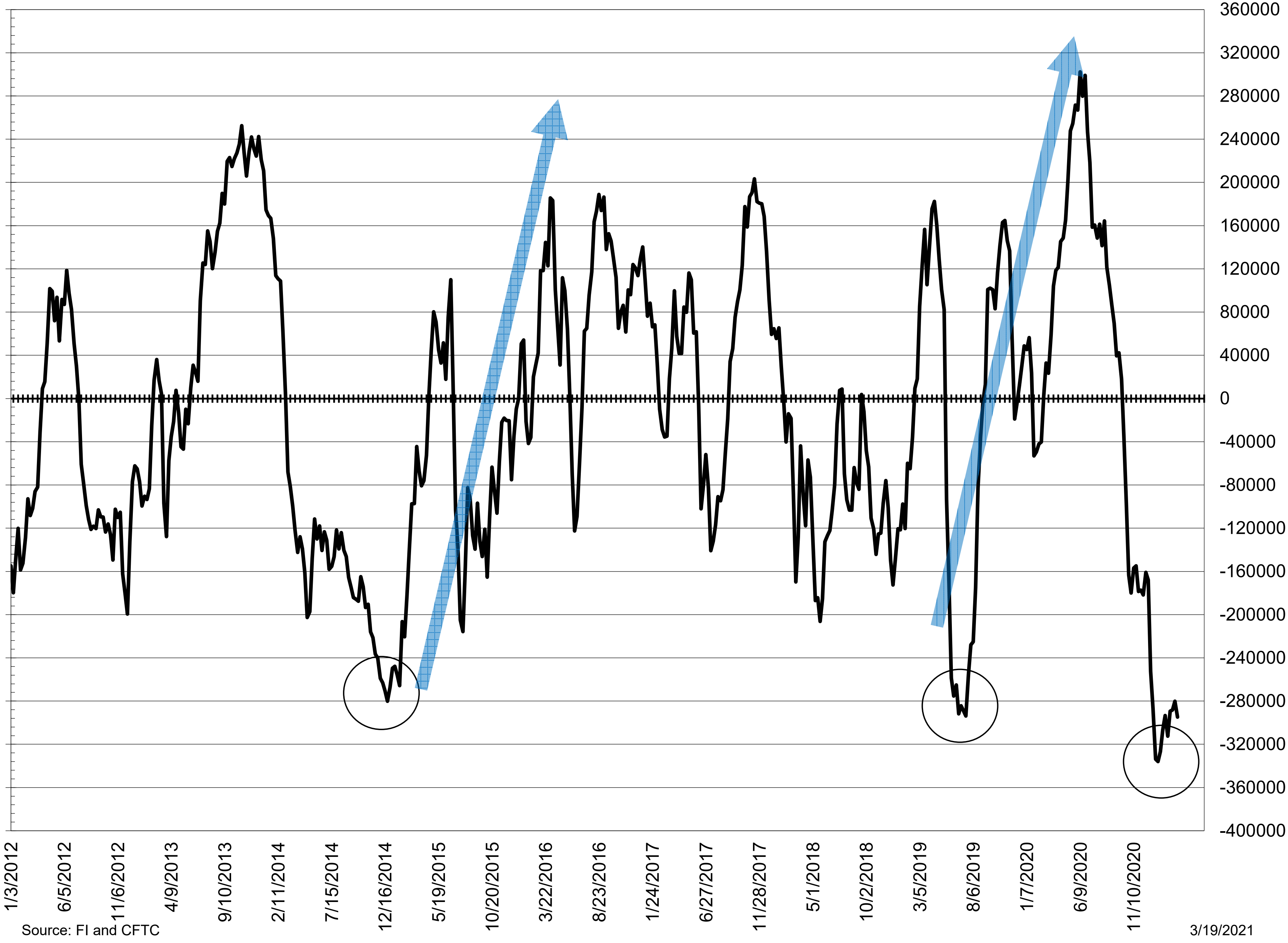
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



Source: FI and CFTC

3/19/2021

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



DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 03/16/2021
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	16-Mar	9-Mar	2-Mar	23-Feb	16-Mar	9-Mar	2-Mar	23-Feb	16-Mar	9-Mar	2-Mar	23-Feb
WHEAT												
Chicago	(105.4)	(107.7)	(112.7)	(109.5)	97.7	94.6	95.9	94.0	12.2	22.3	25.4	20.5
Kansas City	(77.3)	(86.3)	(89.6)	(94.7)	42.4	42.0	42.4	42.8	38.3	47.6	51.7	53.2
Minneapolis	(28.3)	(28.2)	(25.8)	(22.1)	4.6	4.1	4.4	3.6	15.9	16.6	14.1	12.2
All Wheat	(211.0)	(222.2)	(228.1)	(226.4)	144.6	140.6	142.7	140.4	66.3	86.5	91.1	85.8
CORN	(761.5)	(761.3)	(763.4)	(783.4)	282.8	283.1	287.2	285.6	360.8	339.0	330.8	345.1
OATS	(2.4)	(2.7)	(2.5)	(2.4)	0.1	0.1	0.1	0.1	0.8	1.0	0.8	0.8
SOYBEANS	(305.0)	(310.8)	(308.6)	(311.5)	93.0	94.9	95.0	84.8	145.2	146.5	143.3	159.9
SOY OIL	(234.9)	(231.6)	(235.8)	(243.3)	91.5	92.3	91.0	93.6	96.5	98.0	106.1	110.4
SOY MEAL	(189.4)	(192.7)	(189.8)	(195.6)	71.5	70.6	70.1	71.0	60.5	63.3	64.5	68.9

Managed % of OI				
Chicago W	3%	5%	6%	5%
Corn	20%	19%	18%	18%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	16-Mar	9-Mar	2-Mar	23-Feb	16-Mar	9-Mar	2-Mar	23-Feb	16-Mar	9-Mar	2-Mar	23-Feb
WHEAT												
Chicago	419,121	411,862	418,842	430,668	4.9	3.8	4.6	6.9	(9.4)	(12.9)	(13.1)	(11.9)
Kansas City	216,039	217,450	223,072	228,710	(4.6)	1.3	0.4	(4.0)	1.2	(4.7)	(4.9)	2.8
Minneapolis	83,021	83,248	81,568	83,490	3.0	2.5	2.5	2.6	4.8	5.0	4.8	3.8
All Wheat	718,181	712,560	723,482	742,868	3.4	7.7	7.5	5.5	(3.4)	(12.6)	(13.2)	(5.4)
CORN	1,790,781	1,790,049	1,799,033	1,928,495	148.3	164.4	172.9	184.8	(30.4)	(25.2)	(27.6)	(32.0)
OATS	4,374	4,452	4,169	4,327	0.6	0.6	0.6	0.6	0.9	1.1	0.9	0.9
SOYBEANS	856,153	866,929	848,466	889,784	76.3	78.2	80.3	79.9	(9.5)	(8.9)	(10.0)	(13.1)
SOY OIL	496,726	492,726	475,547	488,560	23.7	21.6	17.9	18.8	23.2	19.7	20.9	20.6
SOY MEAL	414,492	411,047	402,730	409,199	31.7	30.8	30.7	29.9	25.8	27.9	24.5	25.7

SOURCE: CFTC & FI

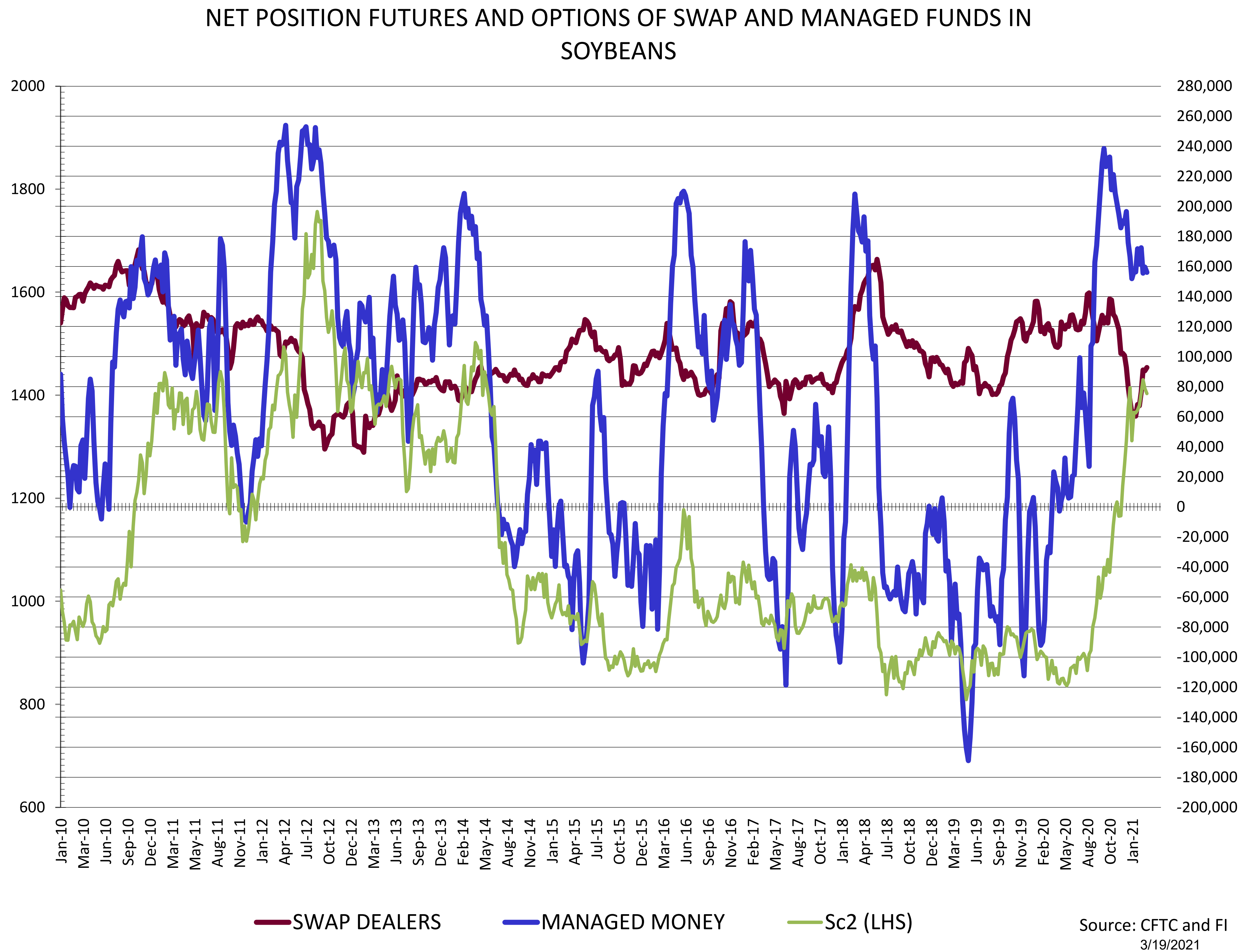
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 03/16/2021

(IN THOUSAND CONTRACTS)

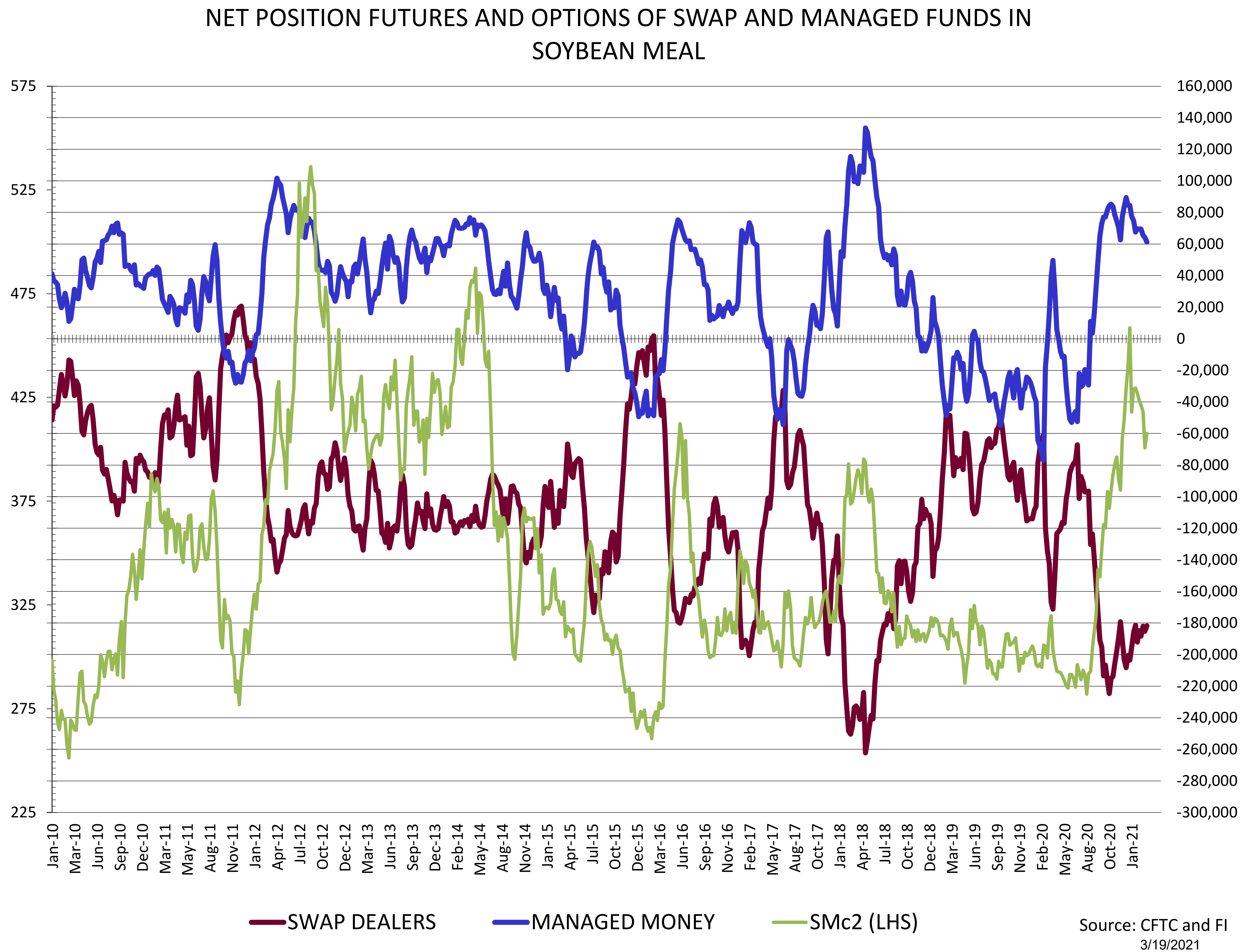
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	16-Mar	9-Mar	2-Mar	23-Feb	16-Mar	9-Mar	2-Mar	23-Feb	16-Mar	9-Mar	2-Mar	23-Feb
WHEAT												
Chicago	(115.9)	(116.9)	(121.6)	(117.6)	97.0	93.6	93.4	90.9	17.5	27.6	31.8	26.9
Kansas City	(75.1)	(84.7)	(89.0)	(94.1)	42.4	41.7	42.2	42.6	38.3	47.7	51.7	53.2
Minneapolis	(27.9)	(27.7)	(25.5)	(22.0)	4.6	3.9	4.2	3.5	15.9	16.6	14.1	12.2
All Wheat	(218.9)	(229.3)	(236.1)	(233.8)	144.0	139.2	139.8	136.9	71.8	91.8	97.6	92.3
CORN	(722.6)	(723.2)	(729.6)	(748.2)	261.6	260.7	263.6	259.9	370.9	356.5	348.5	361.2
OATS	(2.4)	(2.7)	(2.4)	(2.4)	0.1	0.1	0.1	0.1	0.8	1.0	0.8	0.8
SOYBEANS	(269.8)	(277.8)	(273.4)	(282.5)	92.7	90.6	91.1	76.3	156.0	159.6	155.6	172.4
SOY OIL	(234.8)	(235.1)	(239.1)	(244.7)	93.8	95.1	92.5	94.8	98.7	99.6	108.1	112.6
SOY MEAL	(181.8)	(185.3)	(182.1)	(188.3)	71.4	70.3	69.7	70.7	61.2	64.2	65.4	69.5

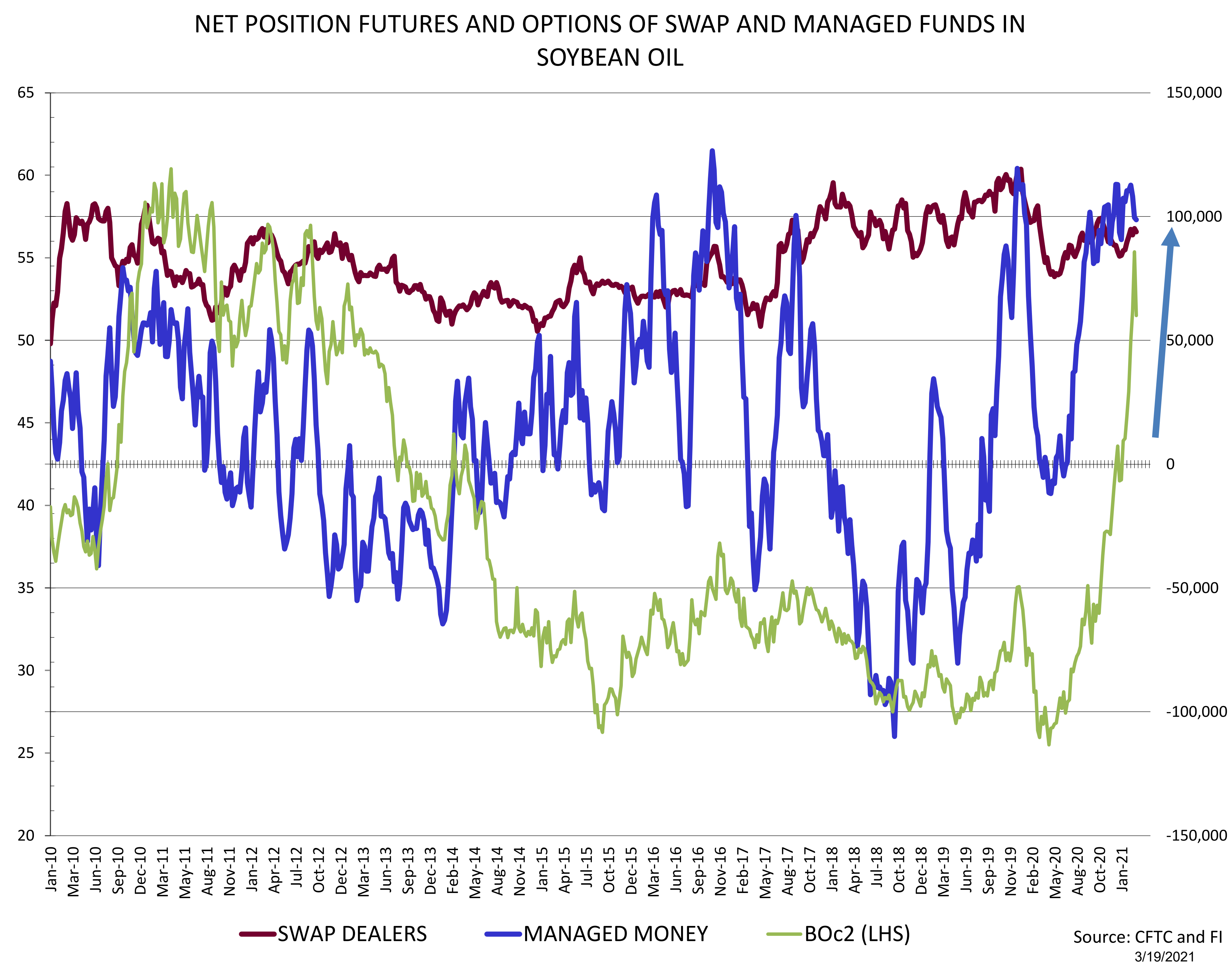
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	16-Mar	9-Mar	2-Mar	23-Feb	16-Mar	9-Mar	2-Mar	23-Feb	16-Mar	9-Mar	2-Mar	23-Feb
WHEAT												
Chicago	512,754	503,536	510,549	516,298	11.7	9.7	10.4	12.8	(10.3)	(13.9)	(14.0)	(13.0)
Kansas City	232,247	233,235	238,498	243,842	(6.6)	0.0	0.2	(4.2)	1.0	(4.7)	(5.1)	2.5
Minneapolis	87,062	87,446	84,944	86,624	2.3	1.9	2.1	2.3	5.1	5.3	5.1	4.1
All Wheat	832,063	824,217	833,991	846,764	7.4	11.5	12.7	10.9	(4.3)	(13.3)	(14.0)	(6.4)
CORN	2,389,663	2,374,719	2,358,552	2,462,699	105.9	115.2	128.0	143.2	(15.8)	(9.2)	(9.2)	(9.2)
OATS	4,422	4,467	4,193	4,352	0.6	0.6	0.6	0.6	0.9	1.1	0.9	0.9
SOYBEANS	1,179,511	1,193,643	1,156,624	1,173,245	26.0	31.9	32.8	42.6	(4.9)	(4.3)	(6.1)	(8.9)
SOY OIL	604,977	590,495	548,774	551,290	18.6	20.1	16.9	16.0	23.7	20.3	21.5	21.2
SOY MEAL	477,067	471,502	461,010	464,978	19.2	17.9	17.5	17.9	30.0	32.8	29.5	30.2

SOURCE: CFTC & FI



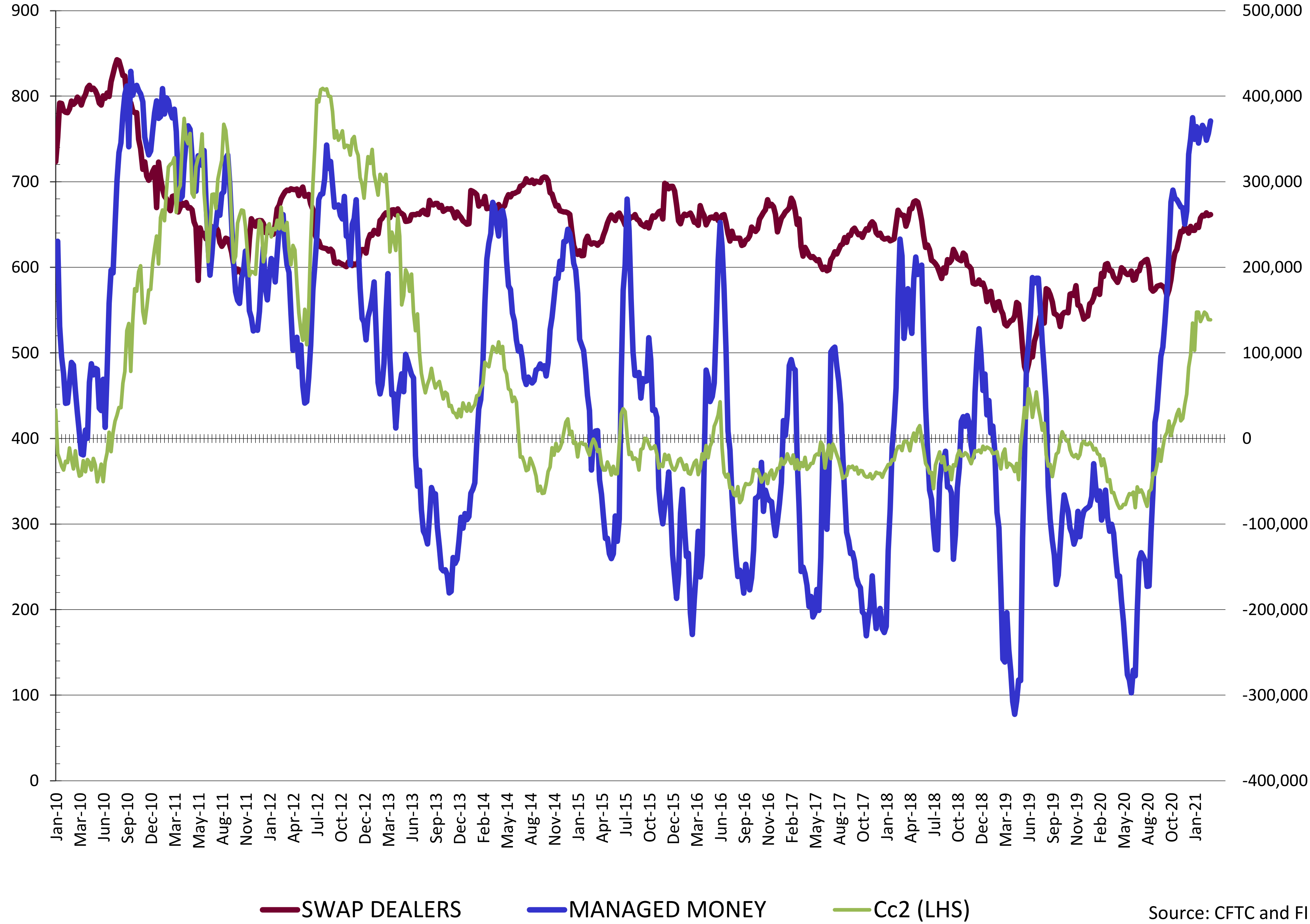
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS
2000
1800
1600
1400
1200
1000
800
600
280,000
260,000
240,000
220,000
200,000
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
-20,000
-40,000
-60,000
-80,000
-100,000
-120,000
-140,000
-160,000
-180,000
-200,000
Jan-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
May-11
Aug-11
Nov-11
Jan-12
Apr-12
Jul-12
Oct-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Feb-14
May-14
Aug-14
Nov-14
Jan-15
Apr-15
Jul-15
Oct-15
Dec-15
Mar-16
Jun-16
Sep-16
Nov-16
Feb-17
May-17
Aug-17
Oct-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
SWAP DEALERS
MANAGED MONEY
Sc2 (LHS)
Source: CFTC and FI
3/19/2021


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL
575
525
475
425
375
325
275
225
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
-20,000
-40,000
-60,000
-80,000
-100,000
-120,000
-140,000
-160,000
-180,000
-200,000
-220,000
-240,000
-260,000
-280,000
-300,000
Jan-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
May-11
Aug-11
Nov-11
Jan-12
Apr-12
Jul-12
Oct-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Feb-14
May-14
Aug-14
Nov-14
Jan-15
Apr-15
Jul-15
Oct-15
Dec-15
Mar-16
Jun-16
Sep-16
Nov-16
Feb-17
May-17
Aug-17
Oct-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
SWAP DEALERS
MANAGED MONEY
SMc2 (LHS)
Source: CFTC and FI
3/19/2021



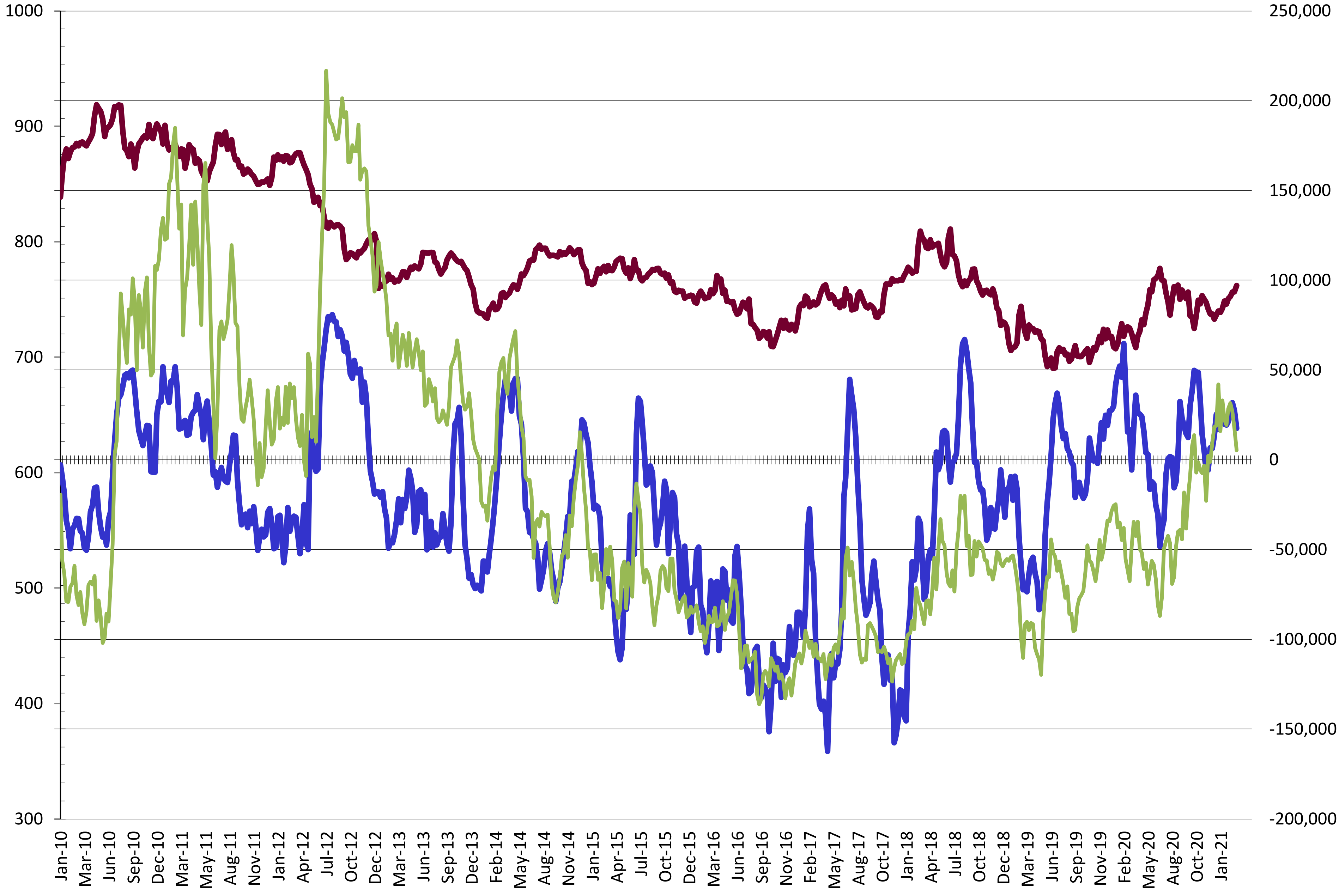
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL
65
60
55
50
45
40
35
30
25
20
150,000
100,000
50,000
0
-50,000
-100,000
-150,000
Jan-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
May-11
Aug-11
Nov-11
Jan-12
Apr-12
Jul-12
Oct-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Feb-14
May-14
Aug-14
Nov-14
Jan-15
Apr-15
Jul-15
Oct-15
Dec-15
Mar-16
Jun-16
Sep-16
Nov-16
Feb-17
May-17
Aug-17
Oct-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
SWAP DEALERS
MANAGED MONEY
BOc2 (LHS)
Source: CFTC and FI
3/19/2021

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



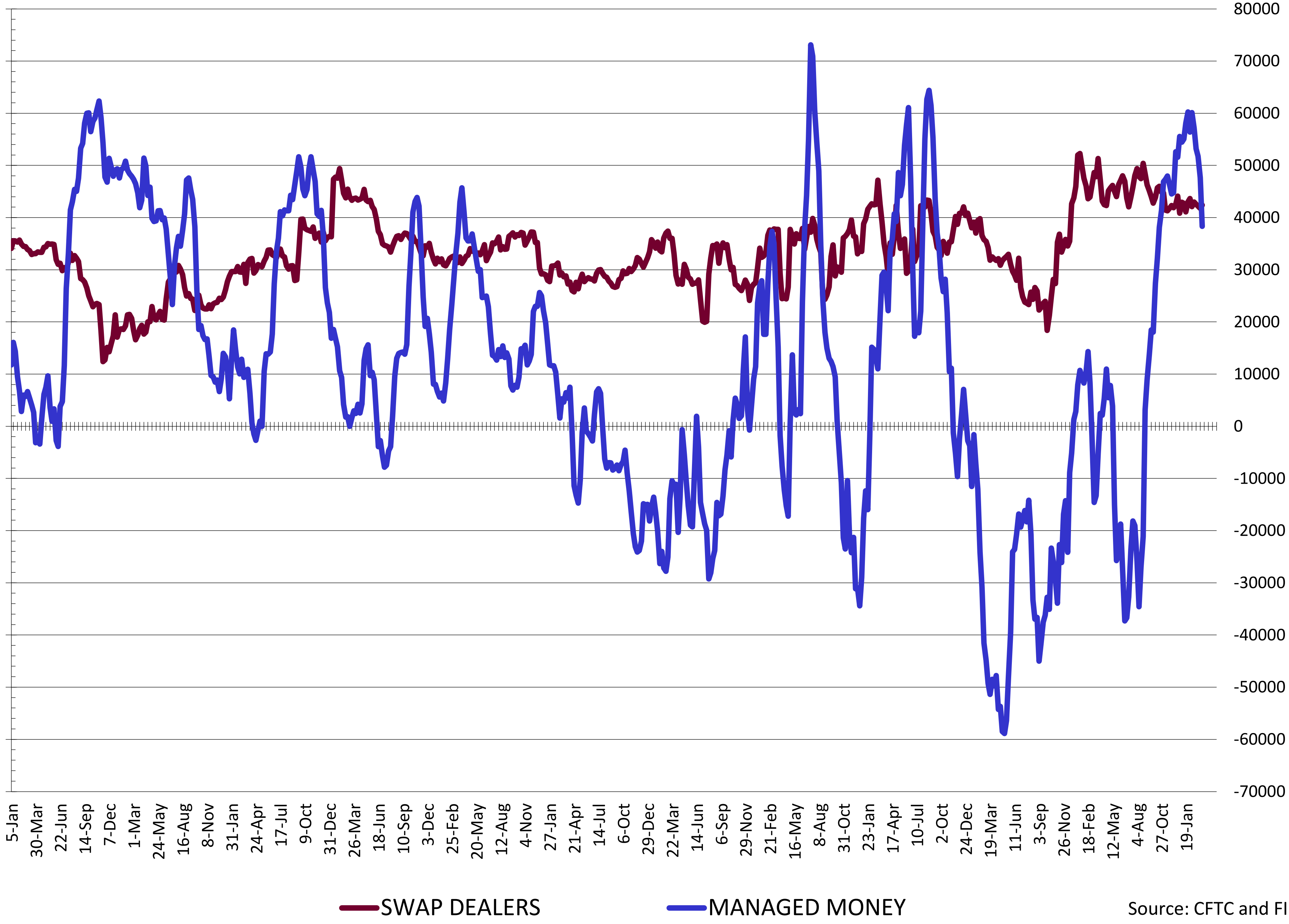
Source: CFTC and FI
3/19/2021

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



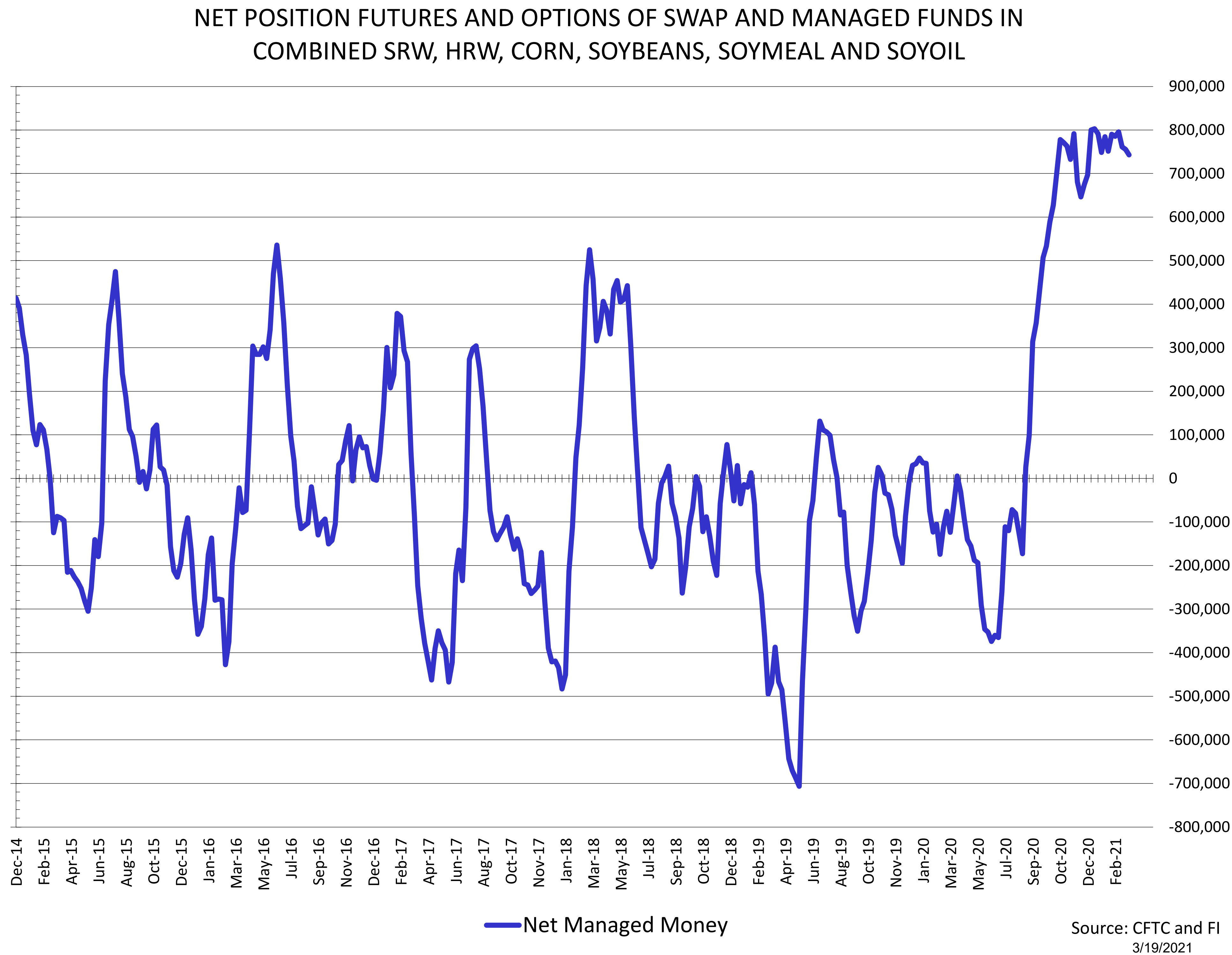
Source: CFTC and FI
3/19/2021

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



Source: CFTC and FI

3/19/2021


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN
COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL
900,000
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
0
-100,000
-200,000
-300,000
-400,000
-500,000
-600,000
-700,000
-800,000
Dec-14
Feb-15
Apr-15
Jun-15
Aug-15
Oct-15
Dec-15
Jan-16
Mar-16
May-16
Jul-16
Sep-16
Nov-16
Dec-16
Feb-17
Apr-17
Jun-17
Aug-17
Oct-17
Nov-17
Jan-18
Mar-18
May-18
Jul-18
Sep-18
Oct-18
Dec-18
Feb-19
Apr-19
Jun-19
Aug-19
Oct-19
Nov-19
Jan-20
Mar-20
May-20
Jul-20
Sep-20
Oct-20
Dec-20
Feb-21
Net Managed Money
Source: CFTC and FI
3/19/2021

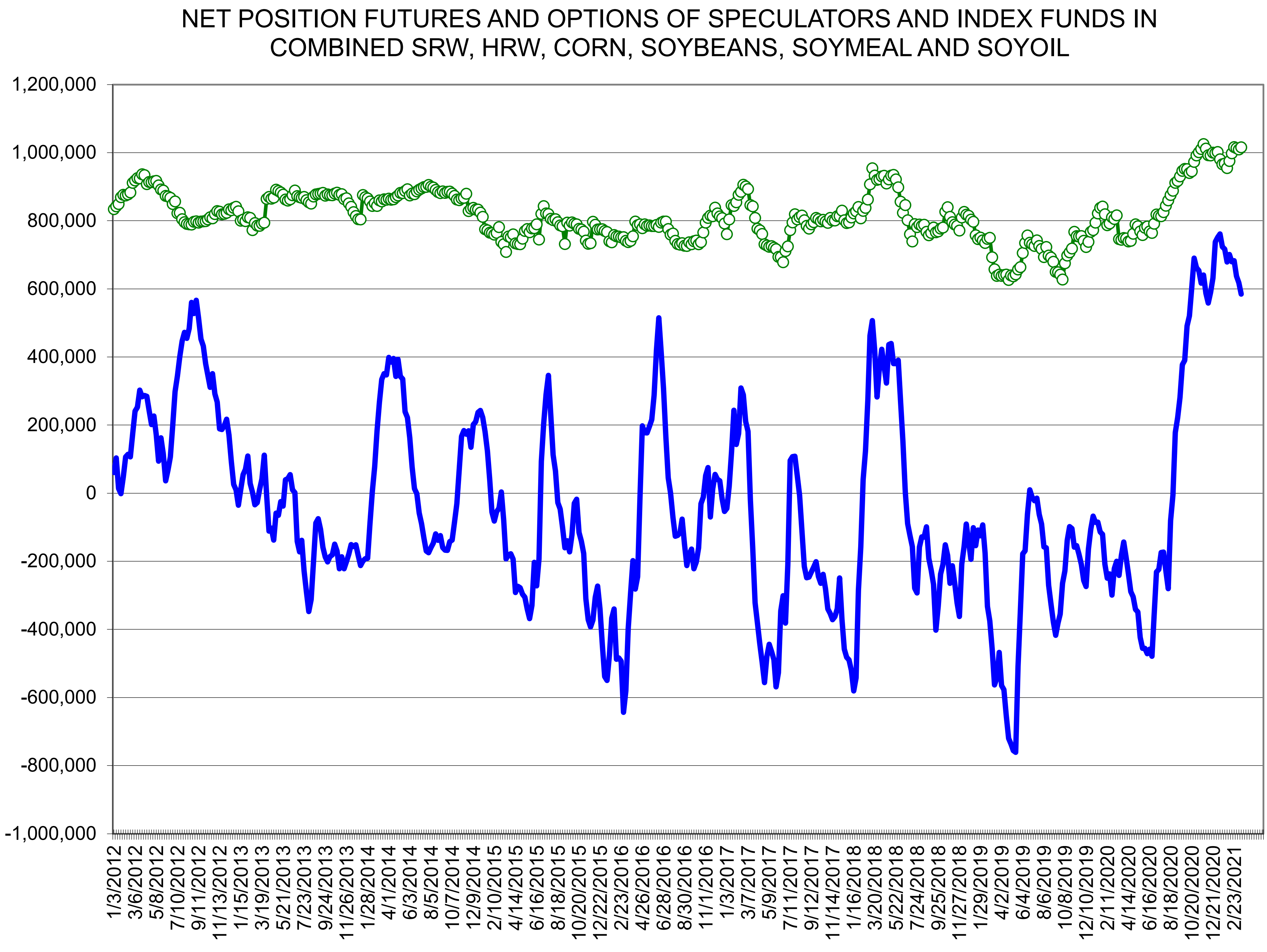
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 03/16/2021

(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	16-Mar	9-Mar	2-Mar	23-Feb	16-Mar	9-Mar	2-Mar	23-Feb	16-Mar	9-Mar	2-Mar	23-Feb
WHEAT												
Chicago	(134.3)	(135.5)	(142.7)	(138.7)	(12.3)	(4.2)	0.4	(4.9)	(10.3)	(13.9)	(14.0)	(13.0)
Kansas City	(82.8)	(92.6)	(96.8)	(101.7)	13.3	28.3	32.7	29.0	1.0	(4.7)	(5.1)	2.5
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(217.1)	(228.1)	(239.4)	(240.4)	0.9	24.0	33.1	24.1	(9.4)	(18.6)	(19.2)	(10.4)
CORN	(742.1)	(738.7)	(745.0)	(762.8)	343.7	339.8	348.6	372.8	(15.8)	(9.2)	(10.6)	(16.1)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(281.7)	(291.2)	(288.1)	(307.6)	118.3	129.8	126.5	151.8	(4.9)	(4.3)	(6.1)	(8.9)
SOY OIL	(219.7)	(220.3)	(226.4)	(231.3)	73.0	74.6	78.7	80.8	23.7	20.3	21.5	21.2
SOY MEAL	(163.9)	(170.1)	(166.6)	(172.9)	49.0	49.8	50.4	53.1	30.0	32.8	29.5	30.2

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	16-Mar	9-Mar	2-Mar	23-Feb	16-Mar	9-Mar	2-Mar	23-Feb	16-Mar	9-Mar	2-Mar	23-Feb
WHEAT												
Chicago	512,754	503,536	510,549	516,298	157.0	153.6	156.3	156.6	30.6%	30.5%	30.6%	30.3%
Kansas City	232,247	233,235	238,498	243,842	68.6	69.1	69.2	70.2	29.5%	29.6%	29.0%	28.8%
Minneapolis	-	-	-	-	-	-	-	-				
All Wheat	745,001	736,771	749,047	760,140	225.5	222.7	225.5	226.8	30.3%	30.2%	30.1%	29.8%
CORN	2,389,663	2,374,719	2,358,552	2,462,699	414.2	408.1	406.9	406.1	17.3%	17.2%	17.3%	16.5%
OATS	-	-	-	-	-	-	-	-				
SOYBEANS	1,179,511	1,193,643	1,156,624	1,173,245	168.3	165.8	167.6	164.7	14.3%	13.9%	14.5%	14.0%
SOY OIL	604,977	590,495	548,774	551,290	123.0	125.3	126.1	129.2	20.3%	21.2%	23.0%	23.4%
SOY MEAL	477,067	471,502	461,010	464,978	84.9	87.5	86.7	89.6	17.8%	18.6%	18.8%	19.3%

SOURCE: CFTC & FI



Source: CFTC and FI

3/19/2021

Traditional Daily Estimate of Funds 3/16/21

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

Actual less Est.	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	509.1	221.5	17.1	92.2	120.2
17-Mar	3.0	(6.0)	(5.0)	(2.0)	(4.0)
18-Mar	(35.0)	(14.0)	(6.0)	(4.0)	(9.0)
19-Mar	18.0	12.0	(4.0)	7.0	2.0
22-Mar					
23-Mar					
FI Est. of Futures Only 3/16/21	**495.1**	**213.5**	**2.1**	**93.2**	**109.2**
FI Est. Futures & Options	**462.8**	**174.0**	**14.2**	**81.5**	**106.3**
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	360.8	145.2	12.2	60.5	96.5
Latest CFTC F&O	370.9	156.0	17.5	61.2	98.7
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	347	137	(3)	61	85
FI Est. Managed Money F&O	357	148	3	62	88

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	414.2	168.3	157.0	NA	123.0
Change From Previous Week	6.1	2.5	3.4	NA	(2.3)

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

Disclaimer

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