



Outside markets largely influenced agriculture prices today, along with a large decline in some of the related overseas markets, such as Chinese soybean meal that fell 3.2% as SAF disease concerns rippled through the market. The China Ag Ministry issued a notice that all localities must step up control of African Swine Fever. The USD rocketed higher. While there was not heavy volume Friday, we did see some key EIA data and CFTC updates that should be considered.

February Futures Prices and Average for Crop Insurance

Dec Corn		Nov Soybeans		Sep. Spring Wheat		July Chicago Wheat	
2/1/2021	447.75	2/1/2021	1154.00	2/1/2021	642.75	2/1/2021	633.75
2/2/2021	447.00	2/2/2021	1150.50	2/2/2021	641.00	2/2/2021	630.00
2/3/2021	451.00	2/3/2021	1156.25	2/3/2021	645.50	2/3/2021	633.00
2/4/2021	451.75	2/4/2021	1160.25	2/4/2021	645.25	2/4/2021	628.00
2/5/2021	451.75	2/5/2021	1161.00	2/5/2021	650.25	2/5/2021	632.00
2/8/2021	458.25	2/8/2021	1179.75	2/8/2021	658.50	2/8/2021	643.00
2/9/2021	455.75	2/9/2021	1190.75	2/9/2021	652.00	2/9/2021	641.00
2/10/2021	448.00	2/10/2021	1163.50	2/10/2021	644.25	2/10/2021	629.50
2/11/2021	452.50	2/11/2021	1174.25	2/11/2021	641.50	2/11/2021	628.25
2/12/2021	448.75	2/12/2021	1173.00	2/12/2021	641.50	2/12/2021	630.00
2/16/2021	457.75	2/16/2021	1185.75	2/16/2021	655.75	2/16/2021	646.75
2/17/2021	460.00	2/17/2021	1189.00	2/17/2021	649.50	2/17/2021	637.25
2/18/2021	459.25	2/18/2021	1186.50	2/18/2021	657.50	2/18/2021	649.75
2/19/2021	460.00	2/19/2021	1196.25	2/19/2021	655.00	2/19/2021	643.25
2/22/2021	469.75	2/22/2021	1211.75	2/22/2021	664.00	2/22/2021	657.00
2/23/2021	469.75	2/23/2021	1222.00	2/23/2021	663.25	2/23/2021	656.75
2/24/2021	476.75	2/24/2021	1238.25	2/24/2021	671.50	2/24/2021	670.50
2/25/2021	474.00	2/25/2021	1230.75	2/25/2021	665.50	2/25/2021	663.50
2/26/2021	470.00	2/26/2021	1219.00	2/26/2021	654.00	2/26/2021	650.00
Average	458.41		1186.45		652.55		642.28

(Chicago wheat listed as reference - as discovery runs 8/15 to 9/14)

Source: Futures International LLC. & Reuters

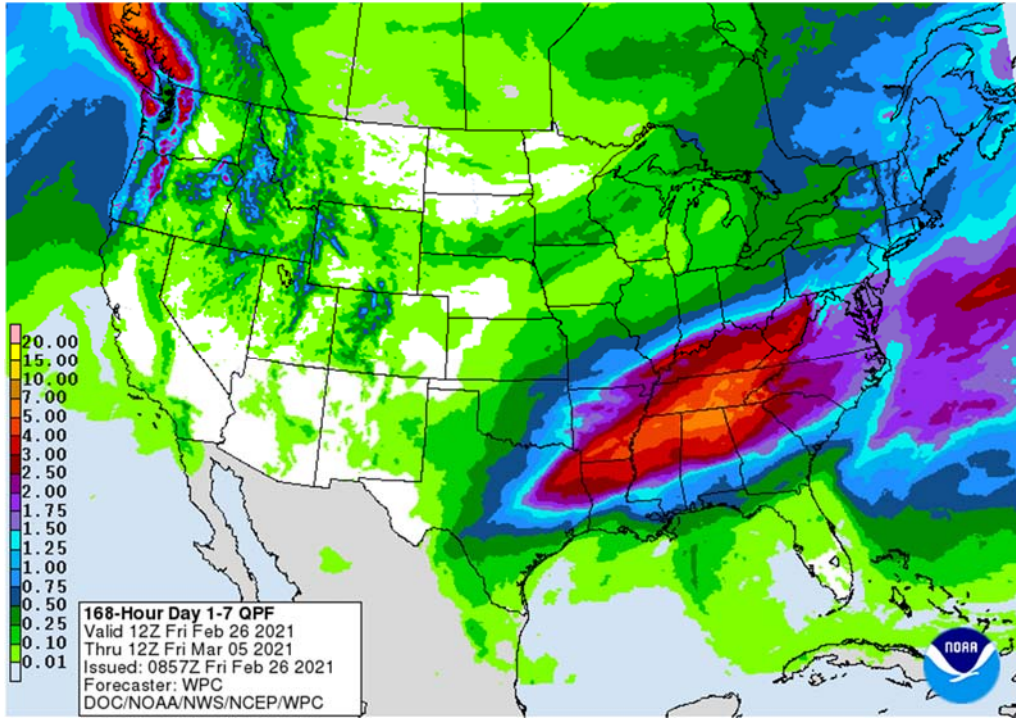
Weekly Change - Nearby Positions

SOY	1405.25	2.0%
SBO	51.34	8.0%
MEAL	423.20	-0.3%
CORN	555.50	2.3%
CHI W	655.00	0.7%
KC W	624.75	-1.1%
MN W	630.00	0.2%
OATS	376.50	8.0%

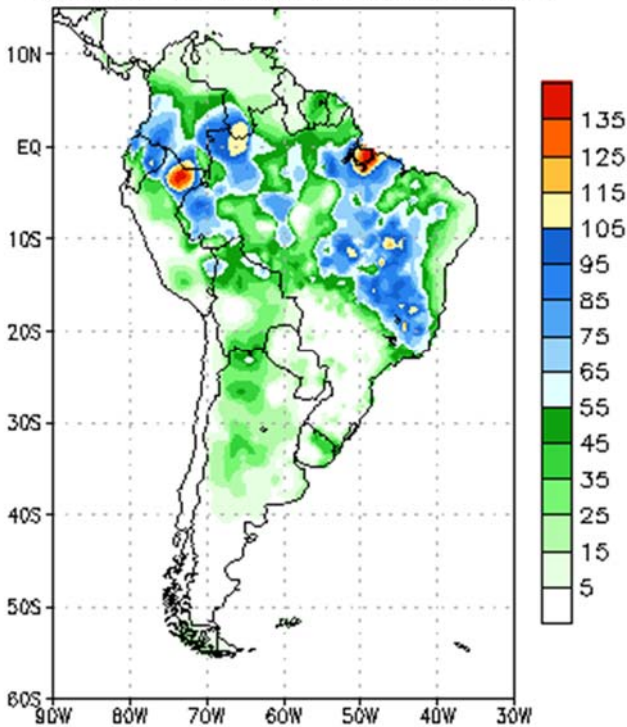
Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

Weather



NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)
from: 22Feb2021
22Feb2021-28Feb2021 Accumulation



Bias correction based on last 30-day forecast error

World Weather Inc.

WORLD WEATHER CHANGES AND AREAS OF INTEREST

- Argentina is still looking dry biased for the next ten days with only a little rain in the west and north infrequently.
 - The dry bias will be most significant in the central and south
 - rain is most likely in the west-central and northeast
- Brazil weather has not changed much overnight
 - Rain will still fall in many areas at various times, but alternating periods of rain and sunshine are expected
 - Fieldwork will advance around the precipitation, but some areas will be a little too wet for optimum conditions
- Rain still falls in a part of U.S. hard red winter wheat country Wednesday into Thursday next week, but it is being down-played in the west-central and southwestern high Plains
 - Rainfall will vary from 0.05 to 0.25 inch in the west and 0.30 to 1.00 inch in the east
- Heavy rain still occurs through the weekend and into Monday in the Delta and Tennessee River Basin with some flooding expected.
 - Rain totals of 2.50 to 6.00 inches are likely
 - Some follow up rain is expected late next week that will push those totals even higher
- 06z GFS model run has increased snow and rain in the U.S. northern Plains, Upper Midwest and Canada's eastern Prairies for March 6-8.
 - This feature is overdone.
- One more storm system occurs in the heart of the U.S. Midwest March 8-9, but is dependent upon the advancing colder air advertised into the north-central U.S. at that time.
- Unusually warm air will be present in the U.S. Midwest March 2-9 and some of this will be in eastern Canada's Prairies, too, but cooling occurred shortly thereafter – at least for a little while
- River ice on the Mississippi, Missouri and Illinois rivers will slowly decrease during the next week to ten days
- Southwestern U.S. drought is not likely to change anytime soon
- West Texas dryness will prevail despite a few showers early next week and a few more late next week.
 - Warming temperatures will increase drying rates between precipitation events, although the region cooled Thursday
 - No relief from long term dryness is expected through the next ten days
- South Texas crop areas are still too dry
 - 70- and 80-degree Fahrenheit high temperatures in the coming week will accelerate the dryness while raising soil temperatures. Planting in irrigated areas will occur soon
- Very little change in Russia/Ukraine or the remainder of Europe was noted overnight
- India remains dry and warm for the next ten days
- China still sees precipitation in most of the nation with the Yangtze River Basin and areas into the interior south are still expected to get abundant rain
 - Yunnan remains dry biased through the next ten days possibly delaying corn planting
- Eastern Australia rainfall is erratic and mostly light except in northeastern New South Wales where the greatest rain is expected
- Interior western Australia is wetter biased for a while next week following a tropical cyclone that dissipates in the northwest
- South Africa precipitation will remain limited for the next ten days, although some showers will occur intermittently
 - Net drying is expected
 - Crop and field conditions are still rated well for now

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Portions of North Africa are still too dry raising concern over spring crop development
 - Some rain fell in Morocco Thursday and more showers are likely into Monday improving soil conditions in some areas
 - Northwestern Algeria and southwestern Morocco are driest in North Africa, although Tunisia and northeastern Algeria have been drying down recently and may not get much moisture for a while.
- 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
- West Africa rainfall will remain mostly confined to coastal areas for a while, but may drift to the north into some coffee and cocoa production areas early next week
- East-central Africa precipitation will be scattered over the coming week
 - The lightest and most infrequent rain occurring in Ethiopia and parts of Uganda while the most significant rain occurs in Tanzania where all crop areas will get moisture
- Southeast Asia rainfall will occur relatively normally over the next two weeks
 - Mainland areas will be mostly dry, although a few showers could pop up across the region next week
 - All of the precipitation will be sporadic and light having little to no impact on crops or soil conditions
 - Philippines rainfall will be scattered and light
 - Indonesia and Malaysia weather during the next two weeks will bring rain to most crop areas maintaining a very good outlook for crop development
 - Sumatra, Peninsular Malaysia and eastern Borneo have been drying out recently and greater rain is needed
- New Zealand weather over the next ten days will include erratic and often light rainfall and seasonable temperatures
- Mexico precipitation in the coming ten days will be mostly confined to the east coast
- Central America precipitation will continue greatest along the Caribbean Coast and in Guatemala while the Pacific Coast is relatively dry
- Southern Oscillation Index is beginning to fall once again and was at +12.12 this morning. The index is expected to continue to fall notably over the next several days
- Canada Prairies will experience seasonable temperatures over the next ten days with precipitation mostly near to below average
 - Some occasional precipitation will occur along the front range of mountains in Alberta and across the southwestern Prairies as well as in a few northeastern crop areas
- Southeast Canada will experience near to above normal amounts of precipitation in the coming week while temperatures are seasonable.

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

Friday, Feb 26:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- U.S. agricultural prices paid, received, 3pm
- Earnings: Olam
- HOLIDAY: Thailand

Monday, March 1:

- USDA Export Inspections - corn, soybeans, wheat, 11am

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- Malaysia's February palm oil exports data
- Australia Commodity Index
- U.S. DDGS production, corn for ethanol, 3pm
- USDA soybean crush, 3pm
- HOLIDAY: South Korea

Tuesday, March 2:

- Australia's Abares to release agricultural commodities report
- Abares to hold online Outlook 2021 conference, March 2-5
- New Zealand global dairy trade auction
- U.S. Purdue Agriculture Sentiment, 9:30am
- International Sweetener Colloquium virtual event to cover sugar outlook, March 2-3

Wednesday, March 3:

- EIA weekly U.S. ethanol inventories, production
- ANZ Commodity Price
- Brazil's Unica to release sugar production, cane crush data

Thursday, March 4:

- FAO World Food Price Index, grains supply and demand reports
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- U.S. National Coffee Association hosts annual convention (virtual), March 4-5

Friday, March 5:

- 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
- Malaysia's March 1-5 palm oil export data
- FranceAgriMer weekly update on crop conditions
- China's CNGOIC to publish supply and demand reports on commodities such as corn and soybeans

Source: Bloomberg and FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

CBOT Deliveries and Registrations

	Deliveries	Reuters Est.		Reg.	Reg. Change
Soybeans	0	0-100		169	0
Soybean Meal	7	0-150	Cust Wed issued 7	175	0
Soybean Oil	0	0-250		1,248	(25)
Corn	0	0		0	0
Oats	0	NA		0	0
Chi. Wheat	0	0-200		49	0
KC Wheat	89	0-50	Cust Wells issued 83	91	0
Rice	515	500	ED&F stopped5; ADM stopped 34	966	234
Ethanol	0	NA		2	0
MN Wheat	652	NA	SG del. 586 and Wells st. 508; JP also st.115		

Registrations

			Pre	Change
Soybean Oil				
BUNGE NORTH AN DECATUR, IN	361	02/25/2021	386	02/23/2021 (25)
Rice				
HARVEST RICE OTWELL, AR	240	02/25/2021	50	01/14/2021 190
SOUTHERN RICE HARRISBURG,	95	02/25/2021	51	01/14/2021 44

Source: CBOT, Reuters and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 18	11.9	18.1
CORN	45 to 53	48.5	39.0
SOYBEANS	22 to 29	26.5	31.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 500	324.6	493.1
CORN	1,150 to 1,350	1,231.8	989.8
SOYBEANS	600 to 800	721.8	859.1

Source: USDA & FI

CFTC Commitment of Traders

Traditional Daily Estimate of Funds 2/23/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	529.8	239.8	27.4	98.8	129.1
Estimated*	523.5	249.1	38.8	95.6	131.0
Difference	6.3	(9.3)	(11.4)	3.2	(1.9)

*Estimated as of Tuesday

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

Not too many surprises like last week when it came to actual readings for the CFTC Commitment of Traders report. Funds were less long for soybeans and wheat and more long for corn and soybean meal. Soybean oil was near expectations. What remains is that both traditional funds and managed money are both very

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

long. Changes in futures only versus futures and options combined did not line up for corn and soybeans, a hint option trading dominated some of the volume for the week ending February 23.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	342	151	17	65	117
FI Est. Managed Money F&O	358	163	24	65	120

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	15.4	3.7	1.2	7.1	(4.4)	(5.0)	2.0
Futures & Options Combined	(12.2)	10.9	2.7	3.3	3.4	(3.2)	1.5

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.4)	10.3	0.1	4.1	5.1	(3.5)	(0.1)
Futures & Options Combined	(4.6)	11.0	0.1	2.2	5.6	(3.9)	(0.1)

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(20.0)	(20.8)	(8.1)	(16.9)	(9.1)	(0.7)	(6.2)
Futures & Options Combined	(202.3)	(121.4)	(32.7)	(75.6)	(45.3)	(8.1)	(7.1)

Macros

US Personal Income Jan: 10.0% (est 9.5%; prev 0.6%)
 US Personal Spending Jan: 2.4% (est 2.5%; prev -0.2%)
 US PCE Core Deflator (M/M) Jan: 0.3% (est 0.1%; prev 0.3%)
 US PCE Core Deflator (Y/Y) Jan: 1.5% (est 1.4%; prev 1.5%)
 US PCE Deflator (M/M) Jan: 0.3% (est 0.3%; prev 0.4%)
 US PCE Deflator (Y/Y) Jan: 1.5% (est 1.4%; prev 1.3%)
 US Advance Goods Trade Balance (USD) Jan P: -83.7B (est -83.0B; prevR -83.2B; prev -82.5B)
 US Wholesale Inventories (M/M) Jan P: 1.3% (est 0.4%; prevR 0.5%; prev 0.3%)
 US Retail Inventories (M/M) Jan: 1.3% (est 0.5%; prev 1.0%)
 Canadian Industrial Product Price (M/M) Jan: 2.0% (est 1.9%; prev 1.5%)
 Canadian Raw Materials Price Index (M/M) Jan: 5.7% (prev 3.5%)

Corn.

- Corn futures prices were very choppy today, maybe not so much to SBO, but reflected conflicting opinion on whether to remain a bull to be a bear with extremely high prices. Lack of US export developments this week are concerning since the optimism of China buying post new year holiday is starting to fade. Corn futures on Friday, last day of the trading month, ended mostly lower on follow

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

through selling, end of month positioning, and a sharply higher USD (up 79.5 as of late Friday). Outside markets were also providing a bearish sentiment, particularly a \$1.87 lower trade in WTI crude. Meanwhile the March corn futures managed to close 0.75 higher, something we would not have seen this morning when most outside markets were setting a bearish undertone.

- On Friday funds sold an estimated 5,000 contracts after selling 11,000 on Thursday.
- There were no changes in CBOT corn or oats registrations.

EIA: Cold weather results in near-record withdrawals from underground natural gas storage
<https://www.eia.gov/todayinenergy/detail.php?id=46916&src=email>

EIA reported December ethanol production at 30.097 million barrels, slightly higher than our expectation, above 29.908 million during November and well below 33.034 million during December 2019. We left our 2020-21 US corn for ethanol use projection unchanged at 4.560 billion bushels, 10 million above USDA and compares to 4.852 billion during 2019-20.

EIA Monthly US Ethanol Production

	Dec-19	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	EIA Dec-20
Ethanol mil barrels	33.034	21.098	25.958	28.707	28.419	27.778	29.402	29.908	30.097
FI Estimate	33.207	21.648	26.013	28.502	28.407	27.098	29.107	29.496	29.793

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Jan-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Trade Jan-21
Corn use (mil bu)	469	379	424	411	402	434	432	430	-
FI Estimate	473	372	404	412	396	402	427	431	424
Bloomberg Estimate	470	359	408	424	393	423	434	446	423
Sorghum use (mil bu)	8.9	2.3	1.7	1.8	1.8	1.8	1.8	1.8	-
DDGS Output (000 short tons)	1,950	1,664	1,865	1,805	1,736	1,824	1,794	1,784	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI 418.3-428.0 range

Corn Export Developments

- South Korea's NOFI bought 137,000 tons of optional origin animal feed corn, for shipment in May and/or June, depending on origin. 68,000 tons was bought at an estimated \$294.70 a toe c&f for arrival in June. Another 69,000 tons was bought at an estimated \$293.89 a ton c&f for arrival in July.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Corn	Change	Oats	Change	Ethanol	Settle			
MAR1	556.50	1.75	MAR1	376.50	7.75	MAR1	1.69	Spot DDGS IL
MAY1	549.00	(0.75)	MAY1	365.25	3.75	APR1	1.73	Cash & CBOT
JUL1	536.50	(3.25)	JUL1	360.50	1.50	MAY1	1.70	Corn + Ethanol
SEP1	490.25	(2.75)	SEP1	334.25	2.25	JUN1	1.69	Crush
DEC1	471.00	(3.00)	DEC1	332.50	(0.50)	JUL1	1.69	1.25
MAR2	478.75	(2.75)	MAR2	338.50	(1.00)	AUG1	1.69	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAR1	MAR1	2.53	851.75	0.50	MAR1	1.18	98.50	(18.50)
MAY1	MAY1	2.56	858.75	1.00	MAY1	1.20	111.25	(14.75)
JUL1	JUL1	2.60	857.75	0.25	JUL1	1.21	113.00	(10.75)
SEP1	SEP1	2.59	780.25	(2.25)	SEP1	1.32	155.50	(11.50)
NOV1	DEC1	2.60	754.75	(2.00)	DEC1	1.38	178.75	(10.50)
MAR2	MAR2	2.49	713.25	(2.25)	MAR2	1.37	175.50	(10.50)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+4 h unch
FEB +70 / +75 h dn1/unch	JLY +70 / 88 n	unch	Toledo h price up7
MCH +67 / 73 h dn1/unch	AUG +90 / 105 u	dn7/dn10	Decatur +15 h unch
APR +68 / 74 k dn3/unch	SEP +90 / 115 u	dn5/dn7	Dayton +15 h unch
MAY +66 / 72 k dn2/unch	OCT +100 / 110 z	unch/dn5	Cedar Rapids -10 h unch
JUNE +80 / 85 n unch			Burns Harbor -10 h unch

USD/ton:	Ukraine Odessa \$	254.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	256.5	254.9	252.4	252.0	250.6	249.8	BrgF MTCT FEB	250	unchanged
China 2YC Maize Cif Dalian (DCE)	441.2	436.8	433.5	431.5	431.3	429.3	BrgF MTCT MAR	250	unchanged
Argentina Yellow Maize Fob UpRiver	-	240.9	242.0	242.0	-	-	BrgF MTCT APR	250	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 2/26/21

March corn is seen trading in a \$5.35 and \$5.65 range.

May corn is seen in a \$5.15 and \$6.00 range.

July is seen in a \$5.00 and \$6.00 range.

December corn is seen in a \$3.75-\$6.00 range.

Soybean complex.

- CBOT soybeans saw a wild trade like CBOT corn with March gaining over the back months. We think it is in part to Brazilian soybean harvest delays but the data we see is that Brazil is aggressively exporting soybeans. Late in today's day session, May soybean oil traded in a 49.69 and 49.88 range, higher, from about 1,100 volume. Meal ended with bull spreading which I can not explain. Crush margins look good Oct and beyond and we warn commercials to look into selling it.
- USD was up 79.5 and WTI 1.87 lower not an indication for bulls to look for higher prices.
- News and volume Friday were so light relative to mid-week (surge in inquiries) it was a boring day.
- There were no changes in CBOT soybean and meal registrations. SBO registrations fell 25 to 1,248 contracts (Bunge Dec, IN). There were 7 meal FND deliveries.
- On Friday funds were net sellers yesterday of 4,000 soybeans, 1,000 meal and were flat in soybean oil.
- ICE canola May futures were 4.50 higher at 740/ton despite March off 26.10 Canadian dollars. .
- Indonesia left its March crude palm oil export levies unchanged at \$255/ton as they set the reference price at \$1,036.22/ton vs. \$1,026.78/ton for Feb. Export taxes will remain at \$93/ton.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- APK-Inform: Sunflower oil out of the Ukraine increased about \$130 a ton to a range of \$1,455 to \$1,470 per ton FOB, with delivery in March-May.
- Offshore values are leading soybean oil 44 points lower (184 lower for the week to date) and soybean meal \$7.00 lower (\$3.80 lower for the week).
- China cash crush margins on our analysis started the week at low levels, then rallied, only to find a 112 cent value on Friday (143 previous) versus 140 cents last week and compares to 126 cents around this time last year.
- USDA Attaché on India oilseeds
https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update_New%20Delhi_India_03-01-2021
- Malaysian palm oil ended lower on Friday, for the week it was up 7 percent for the month.

U.S. production of biodiesel was 159 million gallons in December 2020, 8 million gallons higher than production in November 2020. There was a total of 1,176 million pounds of feedstocks used to produce biodiesel in December 2020, slightly less than expected, up from 1,130 million pounds in November and above 1,023 million pounds in December 2019. Soybean oil remained the largest biodiesel feedstock during December 2020 with 744 million pounds consumed. This was a much larger SBO use figure than expected and represents 63.3% of total feedstock. Previously, we had 8.175 billion pounds penciled in for 2020-21 SBO use. We raised that by 25 million to 8.200 billion, 100 million pounds below USDA and compares to 7.858 billion used in 2019-20. Our 2020-21 US soybean oil stocks estimate stands at 1.654 billion pounds, below USDA's 1.714 billion estimate.

EIA Monthly US Feedstock Use for Biodiesel Production

	Dec-19	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	EIA Dec-20
Soybean Oil mil pounds	541	778	747	775	745	737	723	683	744
FI Estimate	670								700
All Feedstock mil pounds	1,023	1,109	1,136	1,238	1,239	1,201	1,170	1,130	1,176
FI Estimate	1,244								1,209
SoyOil % of TL	52.9%	70.2%	65.8%	62.6%	60.1%	61.4%	61.8%	60.4%	63.3%

Source: EIA Monthly Biodiesel Production Report, & FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Jan-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Trade Jan-21	Actual less trade Dec-20 Jan-21	
Soybeans crushed										
mil bushels	188.8	184.5	174.7	171.0	196.5	191.0	193.7	-		
mil bushels per day	6.1	6.0	5.6	5.7	6.3	6.4	6.2			
Ave. Trade Estimate	187.1	183.0	175.6	171.3	196.6	192.2	193.6	195.6	0.1	
FI Estimate	187.9	183.7	175.7	170.9	196.7	192.2	193.7	196.1		
Soybean oil Production million pounds	2,154	2,123	2,013	1,968	2,282	2,207	2,232			
Soybean oil stocks										
mil pounds	2,351	2,123	1,942	1,849	1,964	2,118	2,219	-		
Ave. Trade Estimate	2,314	2,131	2,003	1,833	1,911	2,012	2,223	2,316	(4)	
FI Estimate	2,500	2,139	1,985	1,790	1,905	1,926	2,219	2,310		
Soybean oil yield pounds per bushel	11.41	11.51	11.52	11.50	11.61	11.55	11.52			
Soybean meal production 000 short tons	4,426	4,361	4,112	4,009	4,616	4,516	4,569			
Soybean meal stocks 000 short tons	345	451	421	341	374	458	398			
Soybean meal yield pounds per bushel	46.89	47.28	47.08	46.88	46.97	47.29	47.16			

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 195.0-196.1; 2310-2327; Reuters ave. 195.6; 2315)

Soybean Complex Export Developments

- None reported

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAR1	1408.25	2.25	MAR1	424.20	0.10	MAR1	51.50	0.54
MAY1	1407.75	0.25	MAY1	422.40	(0.60)	MAY1	50.08	0.41
JUL1	1394.25	(3.00)	JUL1	419.30	(1.10)	JUL1	48.94	0.27
AUG1	1350.75	(5.75)	AUG1	407.90	(0.90)	AUG1	47.63	0.21
SEP1	1270.50	(5.00)	SEP1	394.80	(1.50)	SEP1	46.27	0.18
NOV1	1225.75	(5.00)	OCT1	381.40	(2.20)	OCT1	45.27	0.29
JAN2	1220.50	(4.50)	DEC1	378.50	(2.90)	DEC1	44.47	0.16

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-0.50	(2.00)	Mar/May	-1.80	(0.70)	Mar/May	-1.42	(0.13)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAR1	91.49	MAR1 37.77%	\$ 11,520	933.24	566.50		
MAY1	72.41	MAY1 37.22%	\$ 12,192	929.28	550.88	EUR/USD	1.2084
JUL1	66.55	JUL1 36.85%	\$ 12,566	922.46	538.34	Brazil Real	5.5840
AUG1	70.56	AUG1 36.86%	\$ 12,212	897.38	523.93	Malaysia Bid	4.0520
SEP1	107.03	SEP1 36.95%	\$ 11,718	868.56	508.97	China RMB	6.4730
NOV1/DEC1	96.12	OCT1 37.24%	\$ 10,978	839.08	497.97	AUD	0.7712
JAN2	93.89	DEC1 37.01%	\$ 11,168	832.70	489.17	CME Bitcoin	47229
MAR2	96.54	JAN2 37.13%	\$ 10,938	826.32	488.07	3M Libor	0.18838
MAY2	91.67	MAR2 37.49%	\$ 10,258	805.42	483.12	Prime rate	3.2500
JUL2	90.71	MAY2 37.31%	\$ 10,362	797.94	474.98		

US Soybean Complex Basis						
FEB	+74 / h up1				DECATUR	+15 h unch
MCH	+74 / 79 h dn1/dn3	ILSBM	H-7	2/23/2021	SIDNEY	+15 h unch
APR	+74 / 76 k dn1/unch	CIF Meal	H+22	2/23/2021	CHICAGO	h price unch
MAY	+73 / 76 k dn1/unch	Oil FOB NOLA	450	2/20/2021	TOLEDO	-h price up10
JUNE	+80 / 86 n dn1/dn1	Decatur Oil	150	2/20/2021	BRNS HRBR	mch price unch
					C. RAPIDS	-20 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MCH	-10 / +15 h up15/up5	MCH	-11 / +7 h dn1/dn2	MCH	+100 / +110 h up70/dn30
APR	+7 / +14 k up5/up7	APR	-18 / -11 k up2/unch	APR	-90 / +20 k dn30/unch
MAY	+13 / +22 k unch/up5	MAY	-16 / -14 k up1/unch	MAY	-140 / -50 k up10/dn80
JUNE	+40 / +45 n up5/up10	JUNE	-16 / -14 n up1/unch	JUNE	-160 / -10 n dn10/dn30
JLY	+55 / +65 n up3/up5	JULY	-16 / -14 n up1/unch	JULY	-160 / -10 n dn10/dn30
	Argentina meal	424	1.2	Argentina oil	Spot fob 48.1 -1.95

Source: FI, DJ, Reuters & various trade sources

Updated 2/26/21

March soybeans are seen in a \$13.50 and \$15 range. (**getting tighter as we see contraction in prices**)

March soybean meal is seen in a \$415 and \$450 range.

March soybean oil is seen in a 47.50 and 53 cent range.

Wheat

- Wheat futures were lower led by fund influenced selling by Chicago SRW. MN is gaining over KC and Chicago on expectations for spring wheat plantings to get passed up across the northern Great Plains as producers plant more profitable crops such as canola, soybeans and corn.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- On Friday funds sold an estimated 7,000 soft red winter wheat contracts after selling 6,000 on Wednesday.
- KC FND deliveries were 89. There were no Chicago deliveries.
- MN deliveries were 652 (SG delivered 586 and Wells stopped 508. JP also stopped 115).
- Refinitiv: Australian Premium White wheat quoted around \$318-\$320 a ton, (C&F), to Southeast Asia, up from \$310 a few weeks ago. Australian standard wheat offered at \$314 a ton, C&F, while Australian hard wheat is around \$325 a ton. Black Sea new-crop wheat is being quoted at \$280 a ton for August shipment.
- FranceAgriMer reported 87% of French soft wheat crops were in good or excellent condition by Feb. 22, up a point from the previous week and well above 64% year ago.

Export Developments.

- Jordan seeks 120,000 tons of animal feed barley on March 2. Shipment is sought between Sept. 1-15, Sept. 16-30, Oct. 1-15 and Oct 16-31.
- Jordan issued a new import tender for 120,000 tons of wheat, set to close March 3 for October and November shipment.
- Taiwan seeks 100,410 tons of wheat from the US on March 4 for April 25-May 9 shipment, and May 12-May 26 shipment (2 consignments).
- Syria seeks 200,000 tons of wheat for shipment within 60 days of contract signing.

Rice/Other

- CBOT rice deliveries were 515 contracts.
- Mauritius seeks 4,000 tons of long grain white rice, optional origin, on March 2, for delivery between April 15 and June 15.
- South Korea's Agro-Fisheries & Food Trade Corp. seeks 38,889 tons of rice from the United States and China, part arrival in South Korea around Sept. 30 from the US. Another 16,667 tons of non-glutinous short grain brown rice from China is sought for arrival around June 30.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR1	655.00	(16.75)	MAR1	624.75	(19.50)	MAR1	630.00	(11.50)
MAY1	660.25	(15.50)	MAY1	633.75	(18.75)	MAY1	638.00	(12.50)
JUL1	649.50	(14.00)	JUL1	637.00	(19.25)	JUL1	645.75	(12.75)
SEP1	645.75	(14.25)	SEP1	640.50	(20.00)	SEP1	652.75	(12.75)
DEC1	649.75	(13.50)	DEC1	647.00	(20.25)	DEC1	661.00	(12.00)
MAR2	654.25	(13.25)	MAR2	653.00	(18.50)	MAR2	663.00	(11.75)
MAY2	647.25	(14.25)	MAY2	649.25	(15.25)	MAY2	667.75	0.00

Chicago Rice			US Wheat Basis		
		Change			
MAR1	12.74	(0.065)	MAY1	13.04	(0.065)
			JUL1	13.28	(0.075)

US Wheat Basis		Chicago mill	
Gulf SRW Wheat		Gulf HRW Wheat	+15 h unch
FEB +105 / 115 h unch		FEB 140 / h	dn5 Toledo h price unch
MCH +105 / 115 h unch		MCH 145 / h	dn5 PNW US Soft White 10.5% protein
APR +105 / 115 k unch		APR 146 / k	dn4 PNW Mar 720 unchanged
MAY +100 / 110 k unch		MAY 146 / k	dn4 PNW Apr 720 unchanged
0-Jan		0-Jan	PNW May 720 unchanged

Paris Wheat		OI		World Prices \$/ton		
	Change		OI Change			Change
MAR1	245.25	(0.50)	30,483	(5,374)	US SRW FOB	\$296.40 \$3.10
MAY1	229.25	(2.25)	175,088	(577)	US HRW FOB	\$295.50 \$4.30
SEP1	200.25	(1.00)	130,640	1,986	Rouen FOB 11%	\$290.34 \$2.75
DEC1	199.75	(1.25)	142,247	2,373	Russia FOB 12%	\$284.00 \$4.00
EUR	1.2085				Ukr. FOB feed (Odessa)	\$218.50 \$0.00
					Arg. Bread FOB 12%	\$254.26 \$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 2/22/21

March Chicago wheat is seen in a \$6.30-\$7.00 range.

March KC wheat is seen in a \$6.00-\$6.70 range.

March MN wheat is seen in a \$6.00-\$6.55 range.

We see the May trading ranges keeping a 10 to 15 cent premium over March for the balance of the month.

Terry Reilly Grain Research

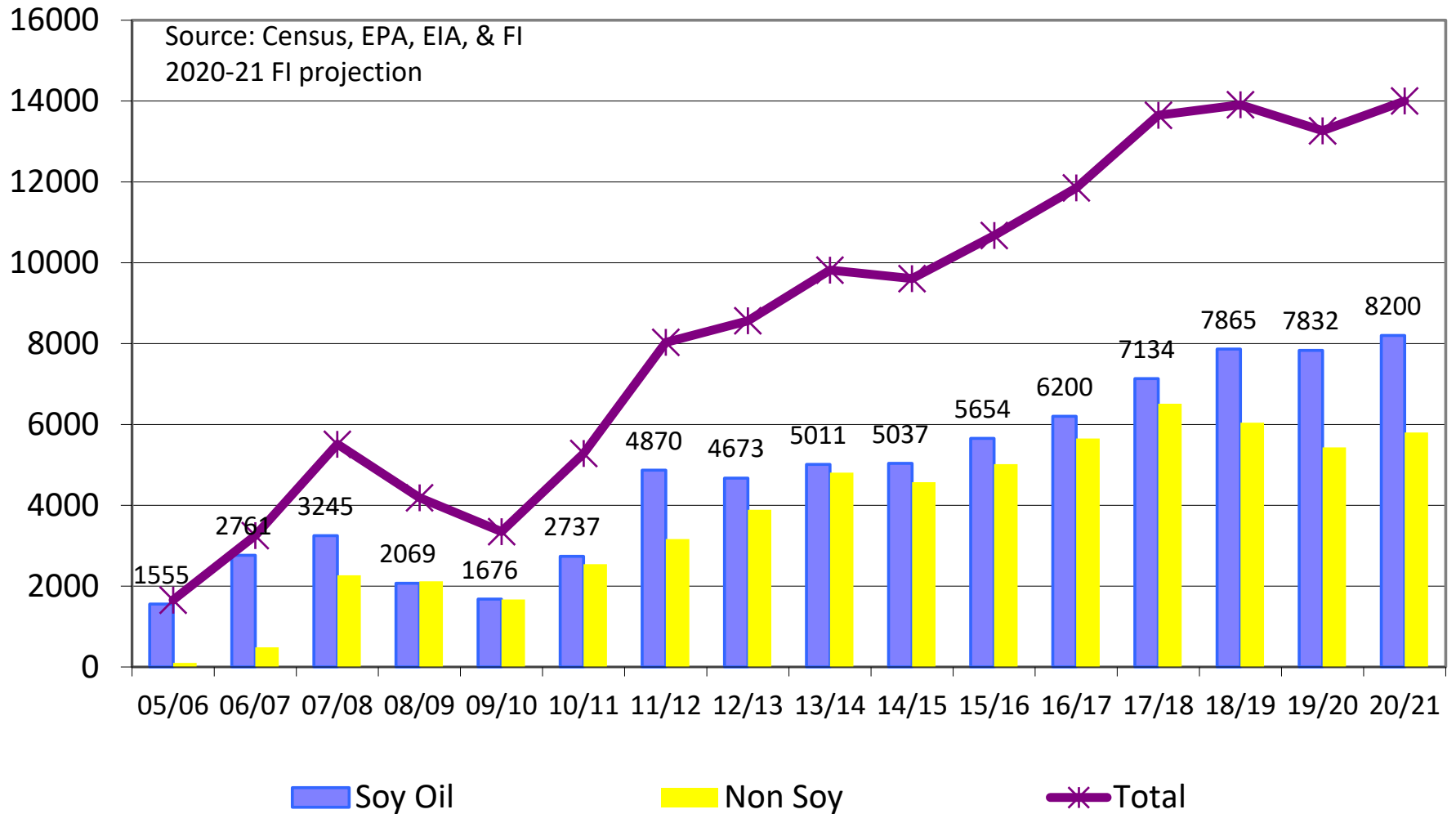
Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

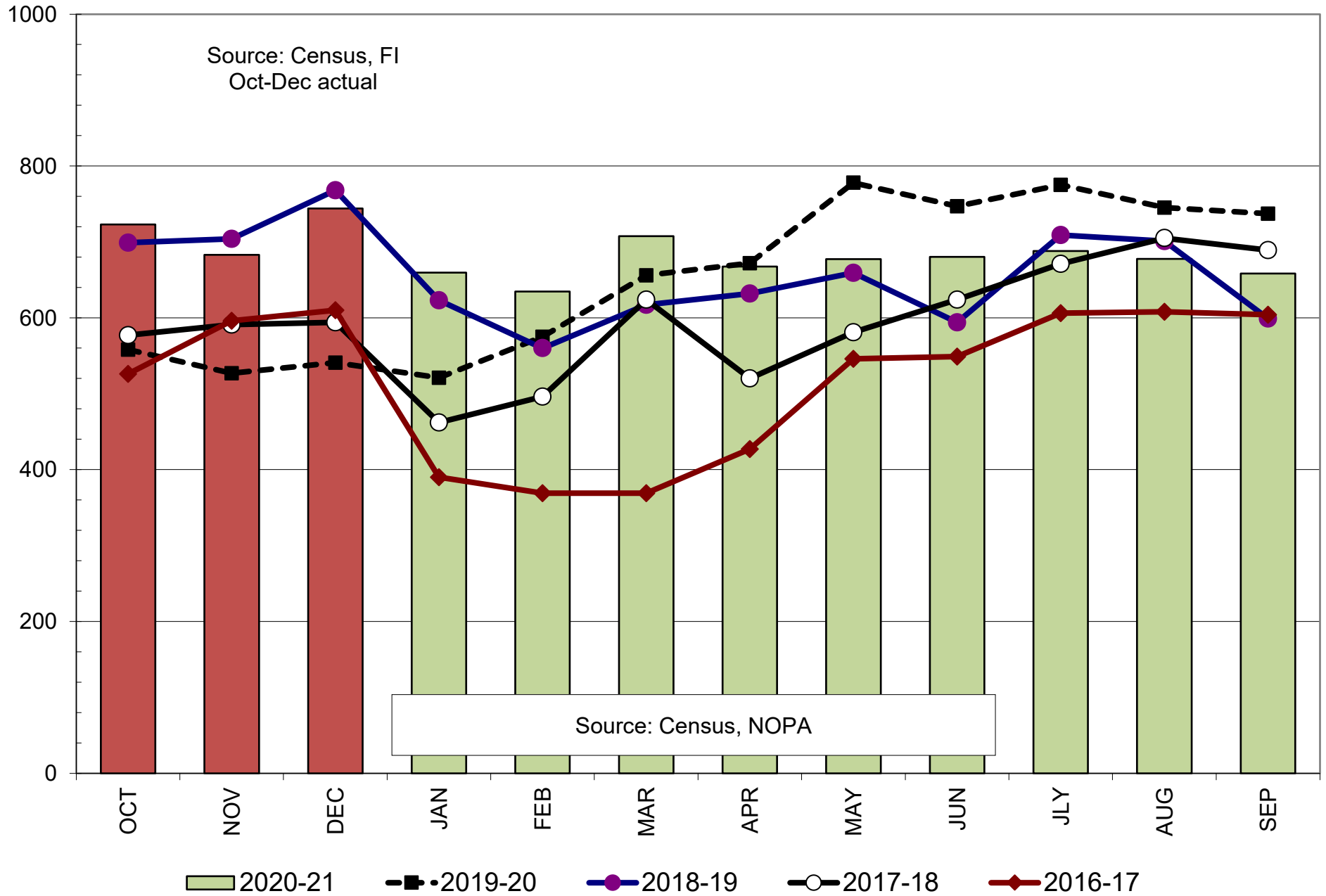
W: 312.604.1366 | treilly@futures-int.com

US Fats and Oils Usage for ME, Million lbs

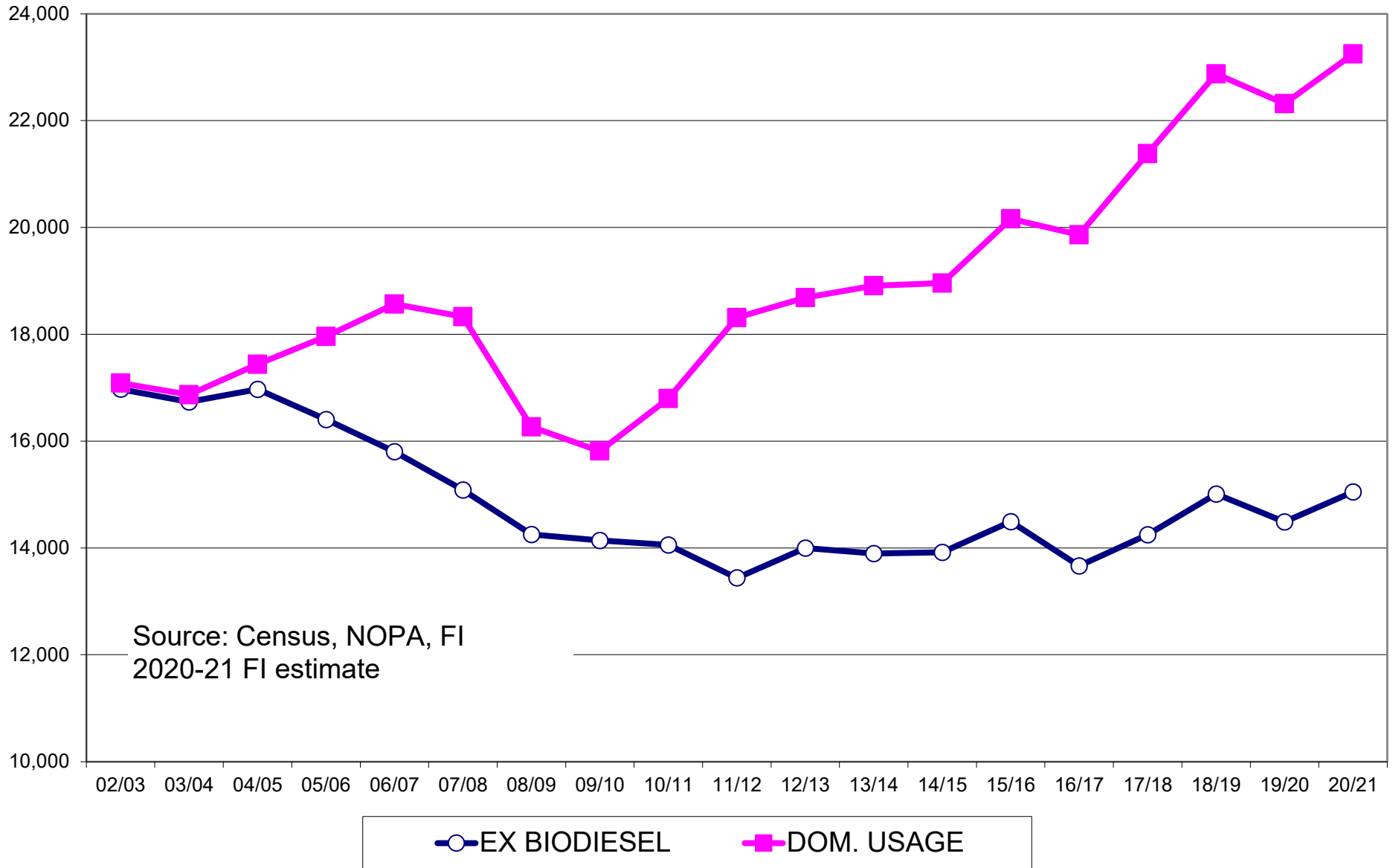
Source: Census, EPA, EIA, & FI
2020-21 FI projection



US SOYBEAN OIL BIODIESEL USE, Million Pounds

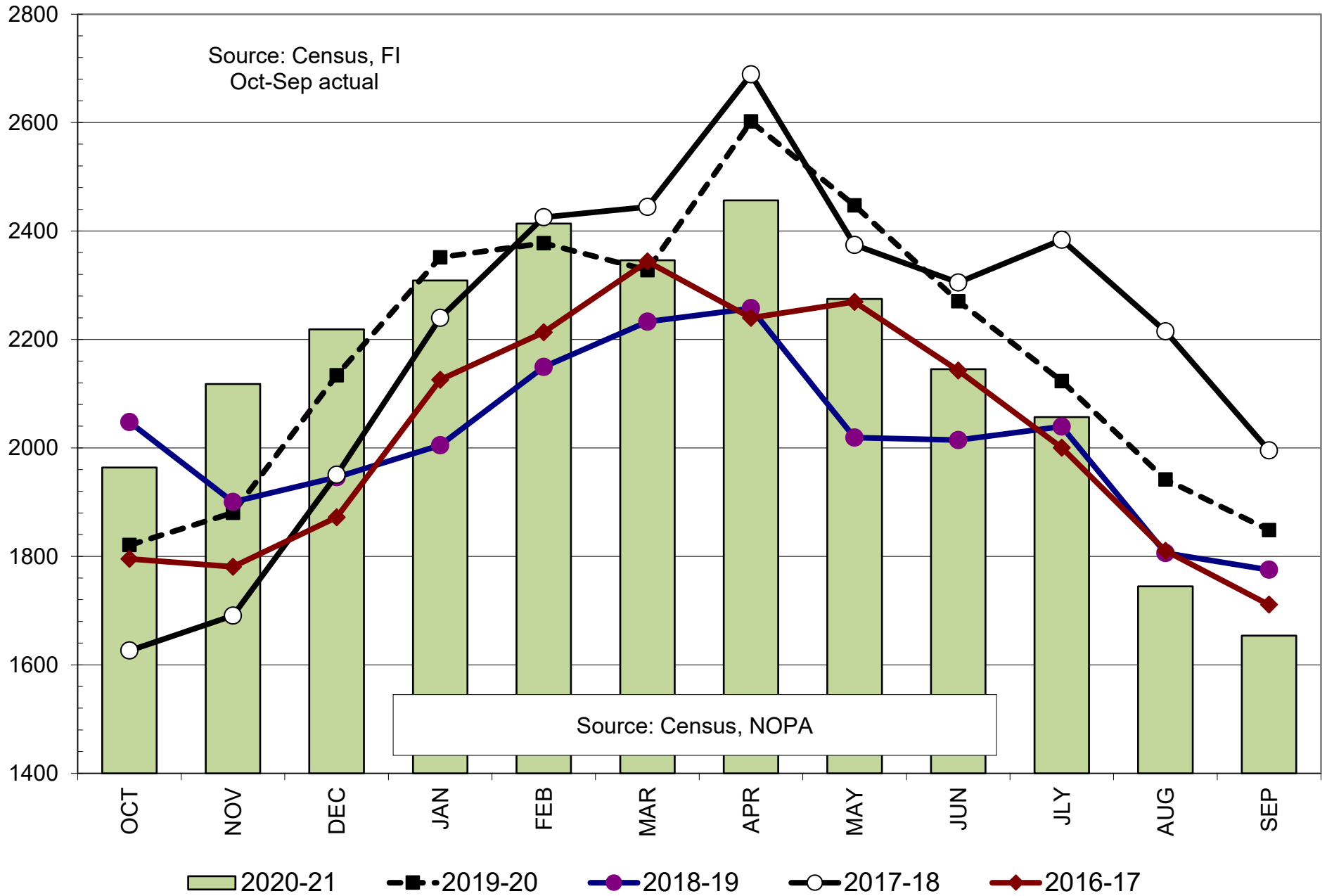


Soybean Oil Domestic Usage, Million Pounds, October-September



Source: Census, NOPA, FI
2020-21 FI estimate

US SOYBEAN OIL STOCKS, Million Pounds

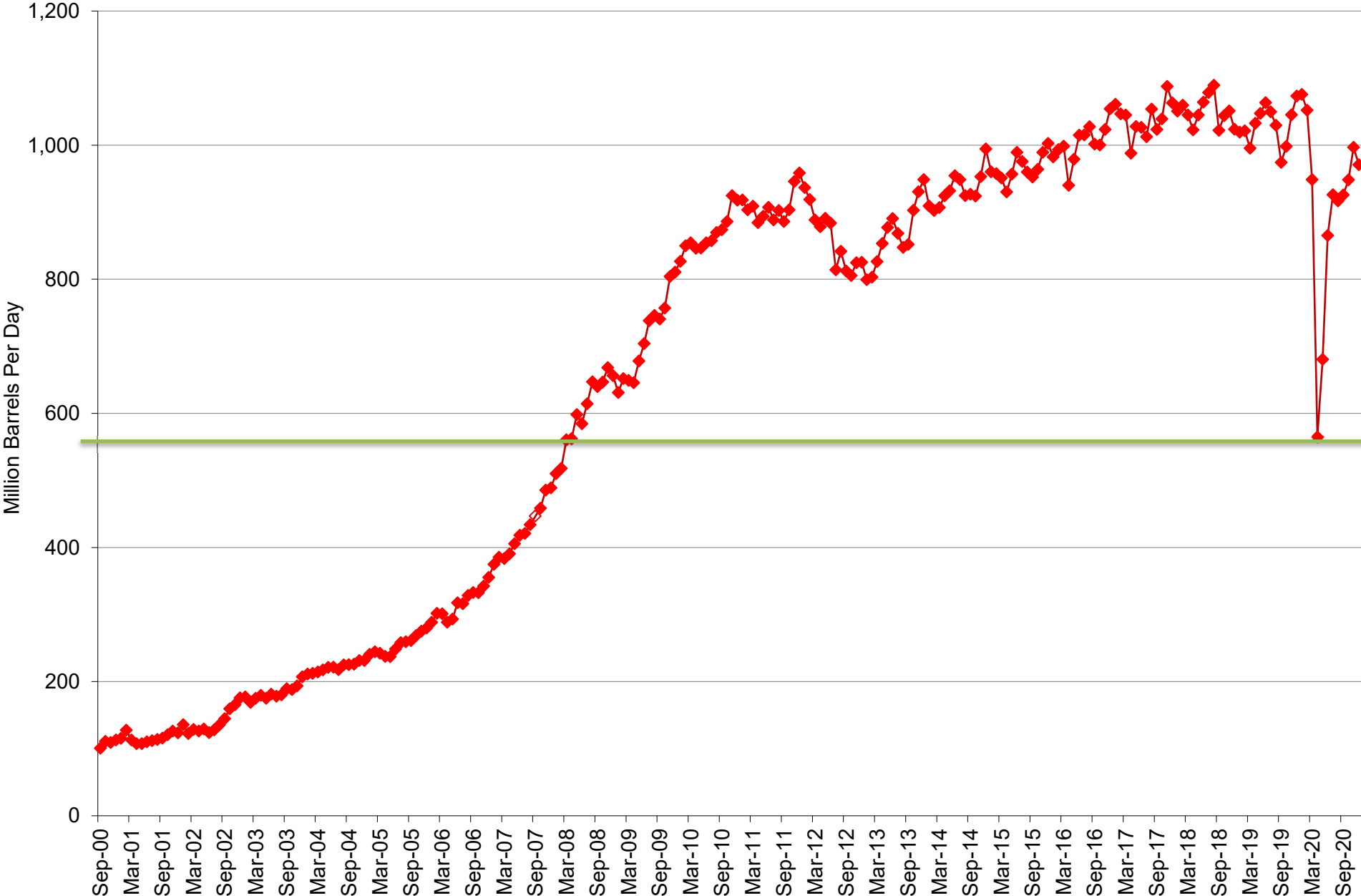


SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates				OCT			JAN			APR/			JLY				
2019-20	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,775	1,821	1,880	1,775	2,134	2,351	2,377	2,134	2,328	2,602	2,447	2,328	2,271	2,123	1,942	2,271	1,775
PROD.	2,150	2,000	2,111	6,261	2,154	2,000	2,201	6,355	2,099	2,058	2,035	6,192	2,123	2,013	1,968	6,104	24,912
IMPORTS	30	24	35	90	33	28	24	84	24	24	25	74	28	22	21	71	319
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TOT. SUP.	3,956	3,845	4,027	8,126	4,321	4,379	4,602	8,574	4,451	4,684	4,508	8,594	4,422	4,158	3,930	8,445	27,006
BIODIESEL	558	527	541	1,626	521	575	656	1,752	672	778	747	2,197	775	745	737	2,257	7,832
EX-BIODIESEL	1,324	1,180	1,167	3,671	1,324	1,030	1,298	3,652	947	1,101	1,322	3,371	1,359	1,270	1,165	3,793	14,487
TOT.DOM.	1,882	1,707	1,708	5,297	1,845	1,605	1,954	5,404	1,619	1,879	2,069	5,568	2,134	2,015	1,902	6,050	22,319
EXPORTS	253	258	184	695	125	396	321	842	230	358	168	756	165	202	180	546	2,839
TOT. USE	2,135	1,965	1,893	5,992	1,970	2,002	2,275	6,246	1,849	2,237	2,237	6,323	2,299	2,216	2,082	6,597	25,158
END STKS.	1,821	1,880	2,134	2,134	2,351	2,377	2,328	2,328	2,602	2,447	2,271	2,271	2,123	1,942	1,849	1,849	1,849
NOPA stocks	1,423	1,448	1,757		2,013	1,922	1,899		2,111	1,880	1,778		1,619	1,519	1,433		
NOPA % of NASS	78.2%	77.0%	82.3%		85.6%	80.8%	81.6%		81.1%	76.8%	78.3%		76.3%	78.2%	77.5%		
QTR S-T-U %	28.42	31.05	35.61	35.61	40.36	40.54	37.27	37.27	42.48	38.47	35.91	35.91	31.35	28.76	28.02	28.02	
crush mil bu	187.2	174.6	184.7	547	188.8	175.3	192.1	556	183.4	179.5	177.3	540	184.5	174.7	171.0	530	2,173
oil yield	11.49	11.45	11.43	11.46	11.41	11.41	11.46	11.43	11.45	11.46	11.48	11.46	11.51	11.52	11.50	11.51	11.46
FI Estimates				OCT			JAN			APR/			JLY				
2020-21	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,849	1,964	2,118	1,849	2,219	2,309	2,414	2,219	2,346	2,456	2,275	2,346	2,145	2,057	1,745	2,145	1,849
PROD.	2,282	2,207	2,232	6,721	2,270	2,076	2,195	6,542	2,107	2,072	2,021	6,200	2,080	1,941	2,046	6,067	25,530
IMPORTS	20	21	25	67	26	30	23	80	25	28	28	81	30	24	18	72	300
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TOT. SUP.	4,151	4,192	4,375	8,636	4,515	4,416	4,632	8,840	4,479	4,557	4,323	8,628	4,254	4,022	3,809	8,284	27,678
BIODIESEL	723	683	744	2,150	660	634	707	2,001	667	677	680	2,025	688	678	658	2,024	8,200
EX-BIODIESEL	1,281	1,214	1,177	3,671	1,271	1,125	1,291	3,687	1,104	1,298	1,278	3,680	1,298	1,376	1,337	4,011	15,050
TOT.DOM.	2,004	1,897	1,921	5,821	1,930	1,759	1,998	5,688	1,772	1,975	1,958	5,705	1,986	2,053	1,996	6,035	23,249
EXPORTS	184	177	235	596	276	242	287	806	251	307	220	778	212	224	159	595	2,775
TOT. USE	2,188	2,074	2,156	6,418	2,207	2,002	2,286	6,494	2,022	2,282	2,178	6,483	2,198	2,277	2,155	6,630	26,024
END STKS.	1,964	2,118	2,219	2,219	2,309	2,414	2,346	2,346	2,456	2,275	2,145	2,145	2,057	1,745	1,654	1,654	1,654
NOPA stocks	1,487	1,699	1,699		1,790	1,871	1,829		1,908	1,766	1,667		1,599	1,355	1,285		
NOPA % of NASS	75.7%	80.2%	76.6%		77.5%	77.5%	77.9%		77.7%	77.7%	77.7%		77.7%	77.7%	77.7%		
QTR S-T-U %	30.28	33.38	34.57	34.57	35.87	37.93	36.13	36.13	38.93	34.52	33.09	33.09	30.89	26.22	24.94	24.94	
crush mil bu	196.5	191.0	193.7	581	196.1	178.6	188.4	563	181.5	178.4	174.6	534	178.2	167.0	174.9	520	2,199
oil yield	11.61	11.55	11.52	11.56	11.58	11.63	11.65	11.62	11.61	11.61	11.58	11.60	11.67	11.63	11.70	11.66	11.61

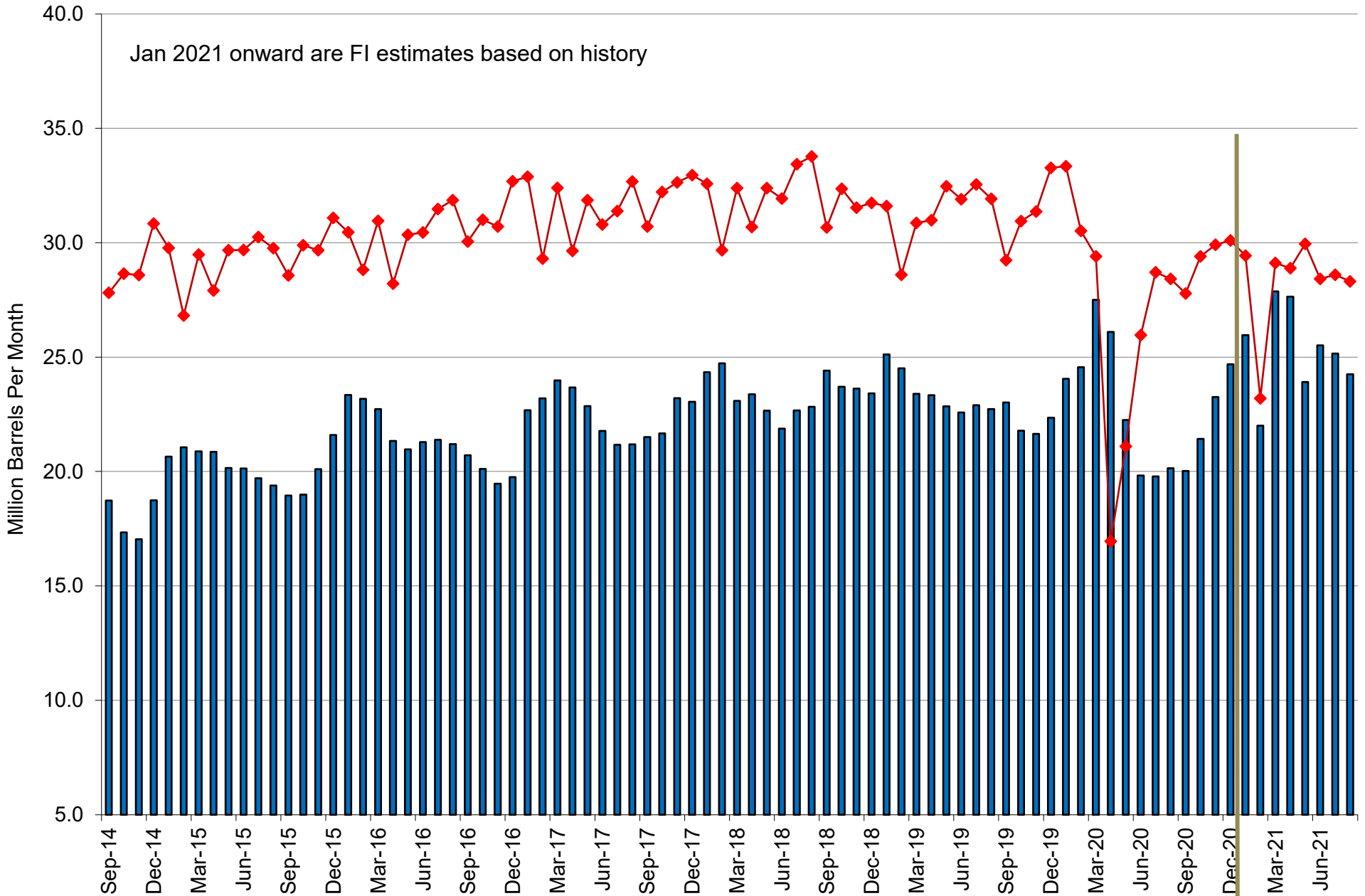
Source: USDA, Census, NOPA, EIA, FI

U.S. DAILY ETHANOL PRODUCTION



Source: EIA & FI

U.S. MONTHLY ETHANOL PRODUCTION AND STOCKS

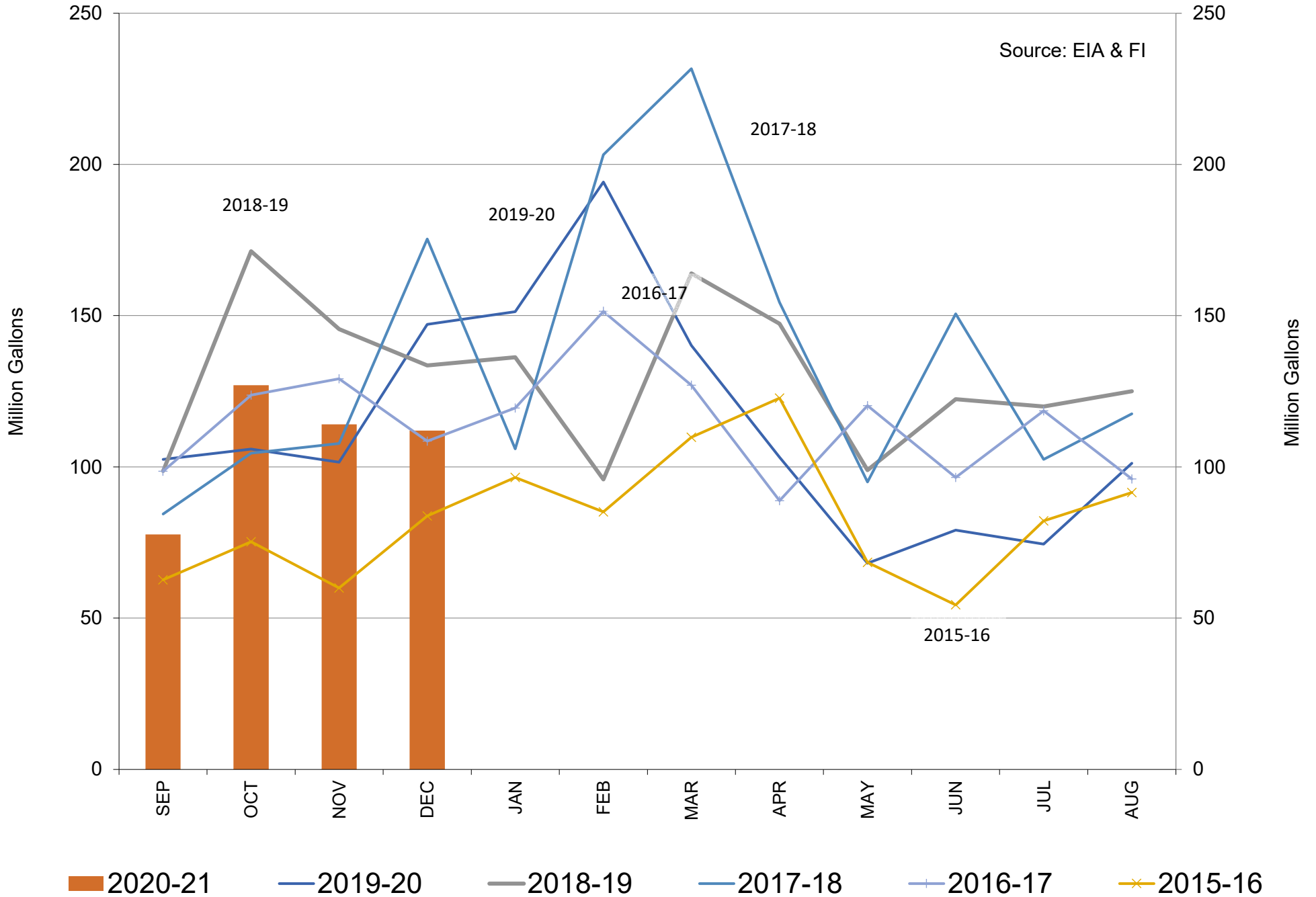


Source: EIA & FI

■ Stocks
 ◆ Million Barrels Per Month

US Monthly Ethanol Exports

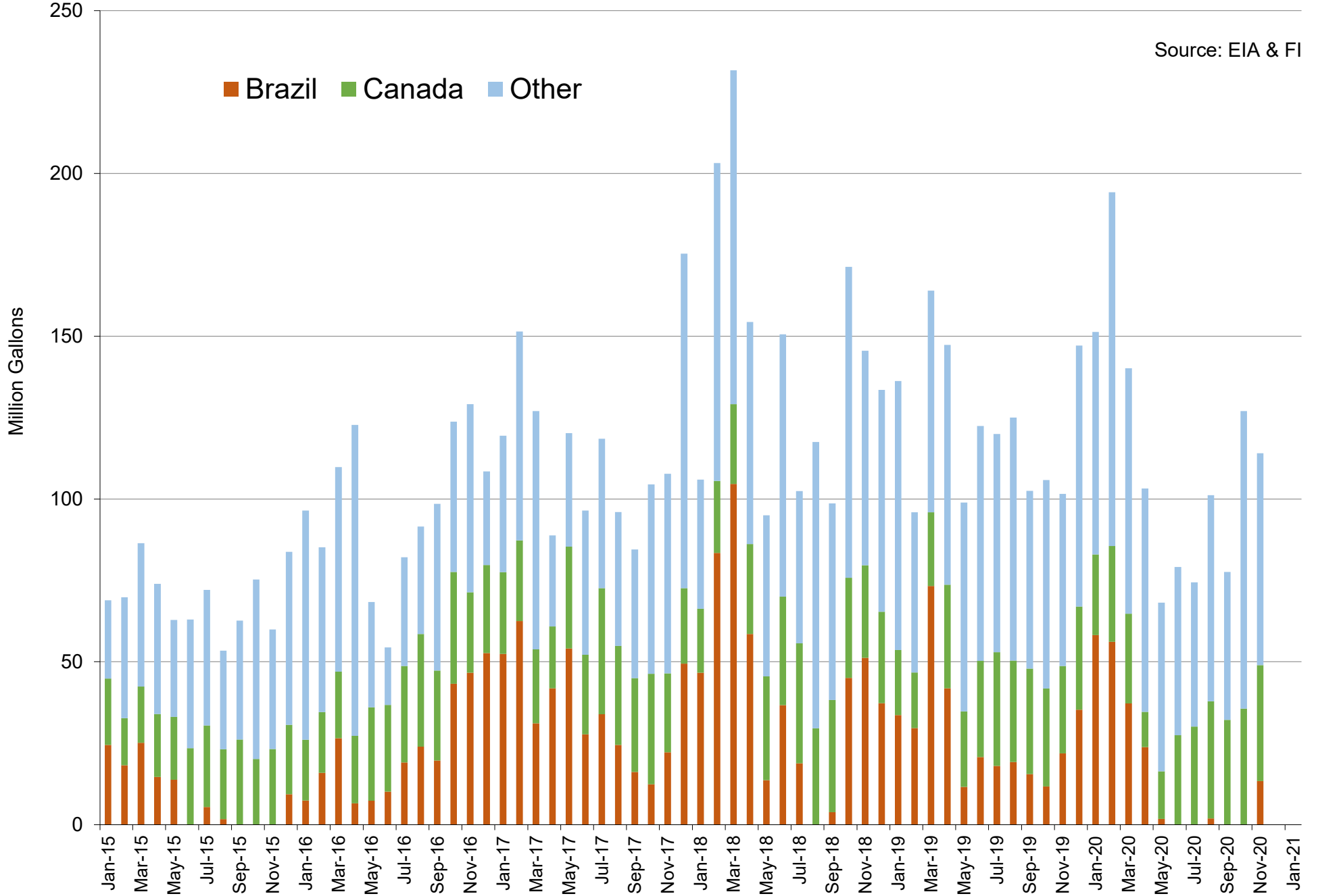
Source: EIA & FI



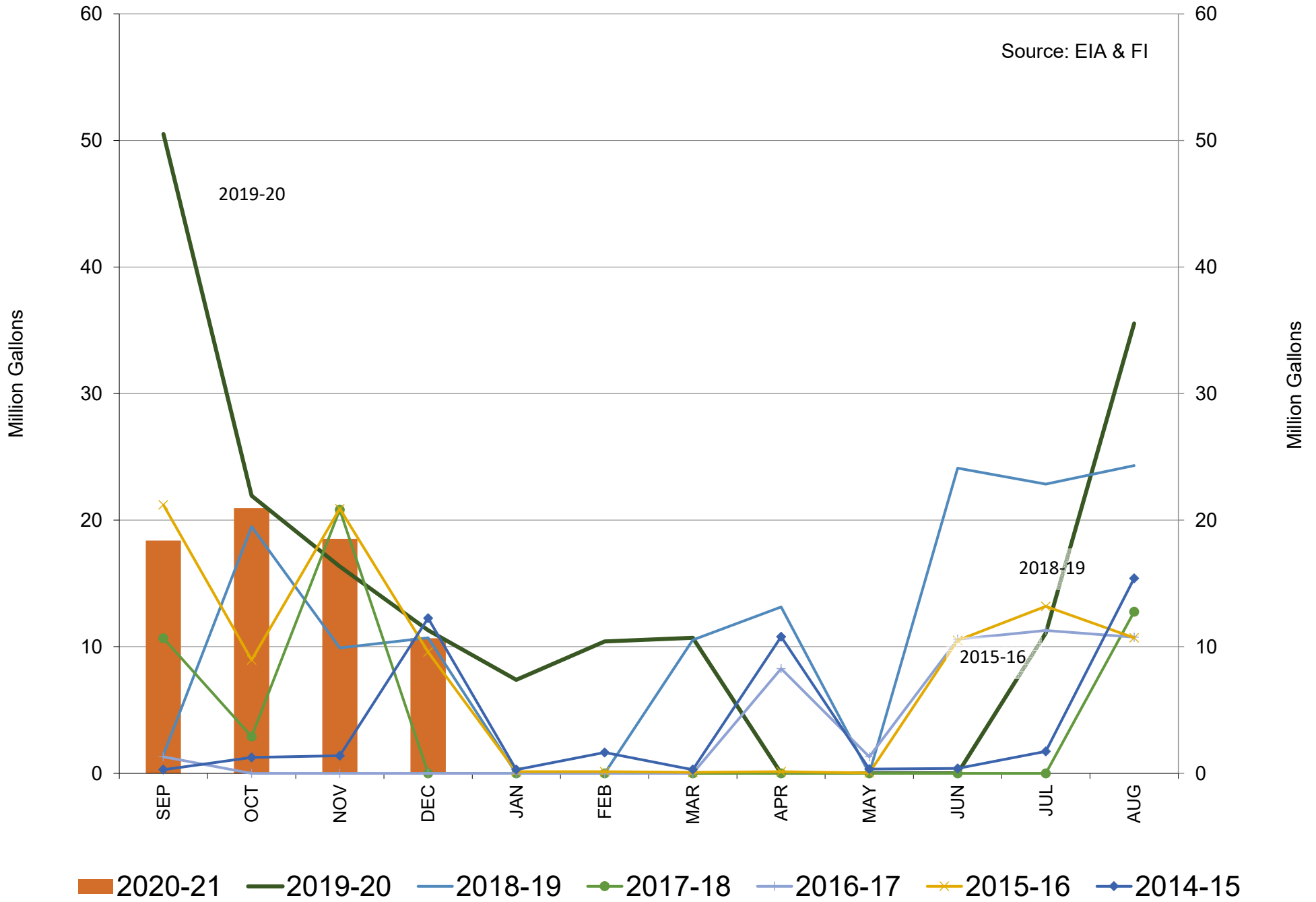
US Monthly Ethanol Exports

Source: EIA & FI

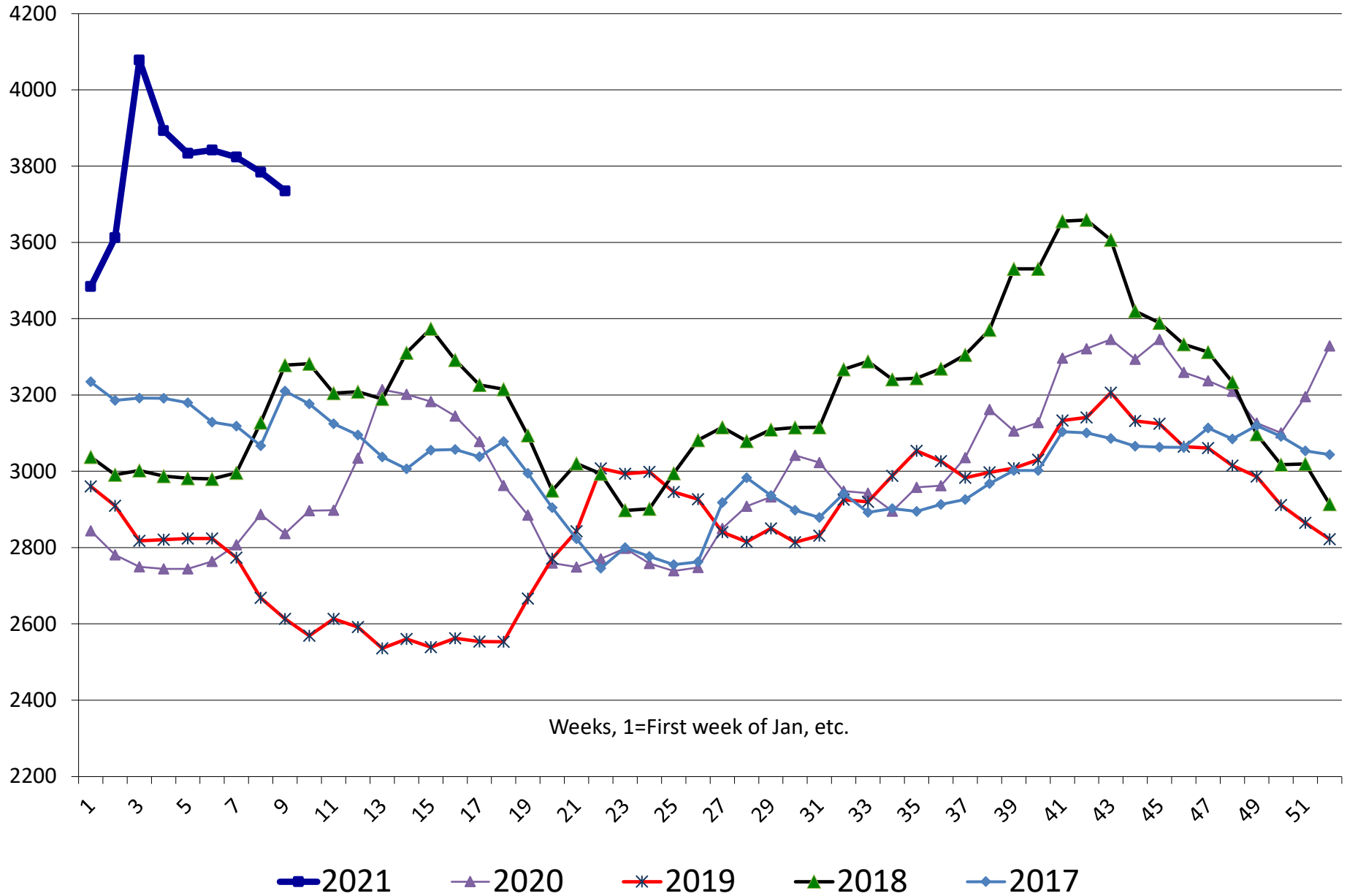
■ Brazil ■ Canada ■ Other



US Monthly Ethanol Imports

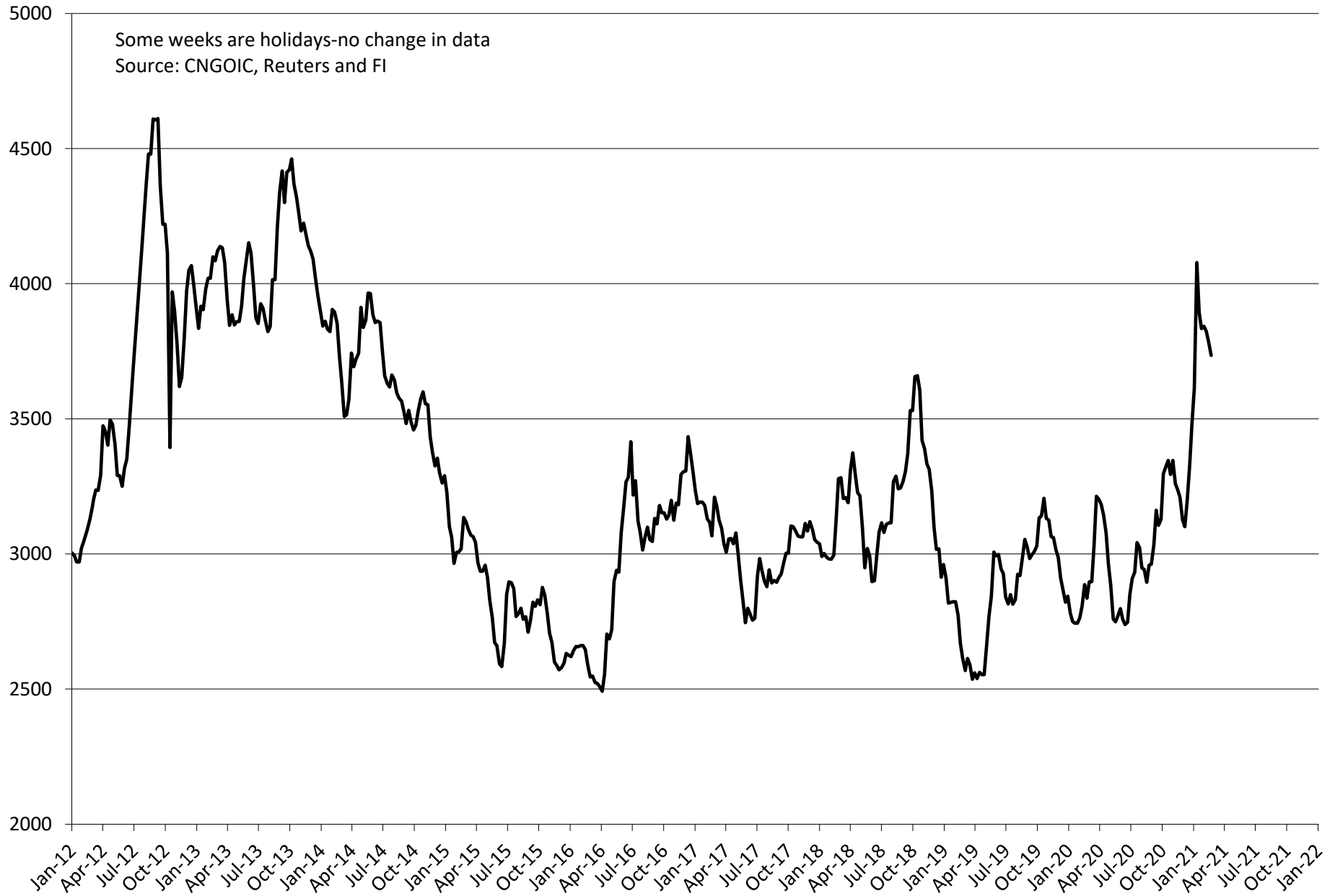


Average soybean meal price at selected China locations
RMB/ton



Average soybean meal price at selected China locations

RMB/ton

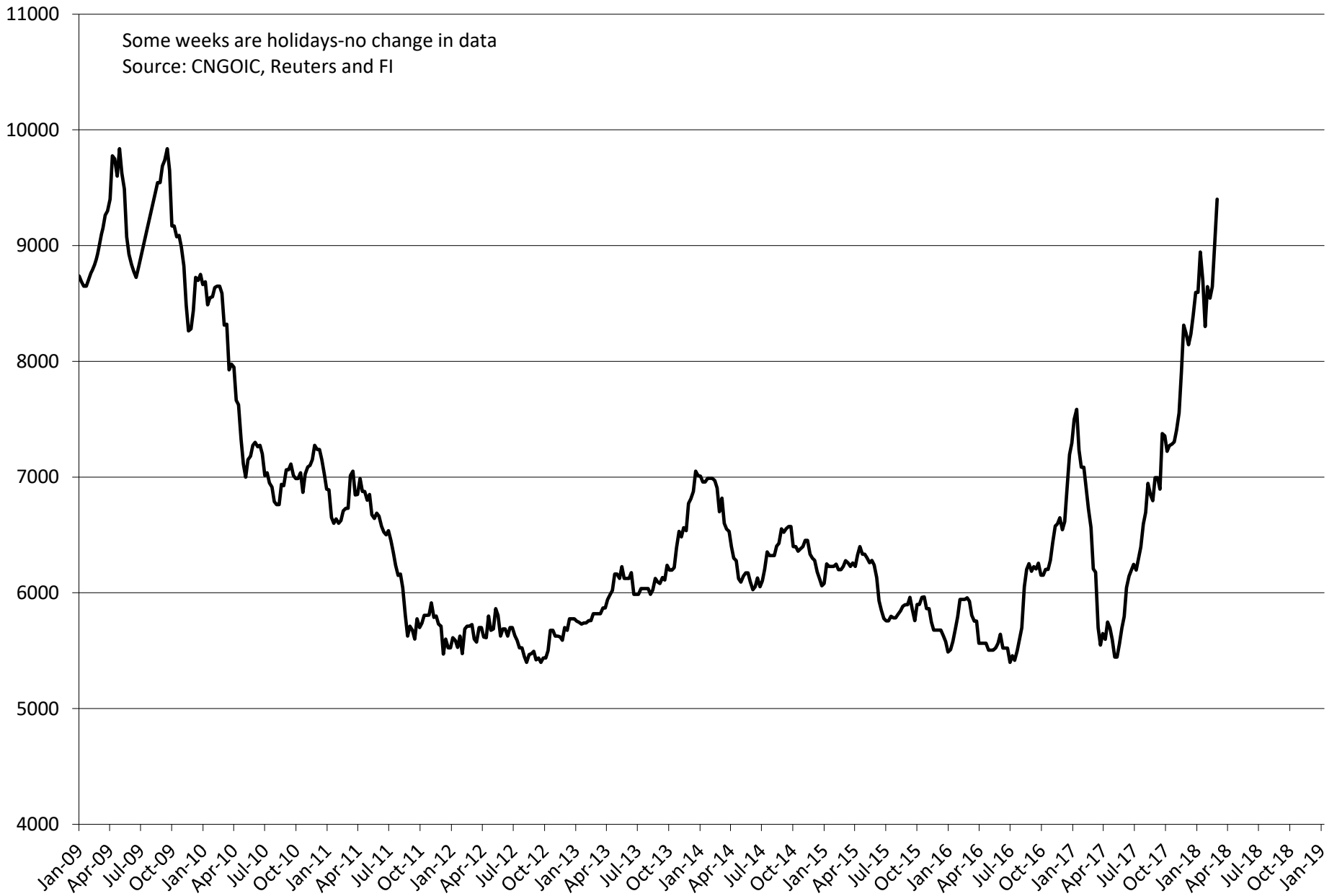


Average US soybean import price for China RMB/ton

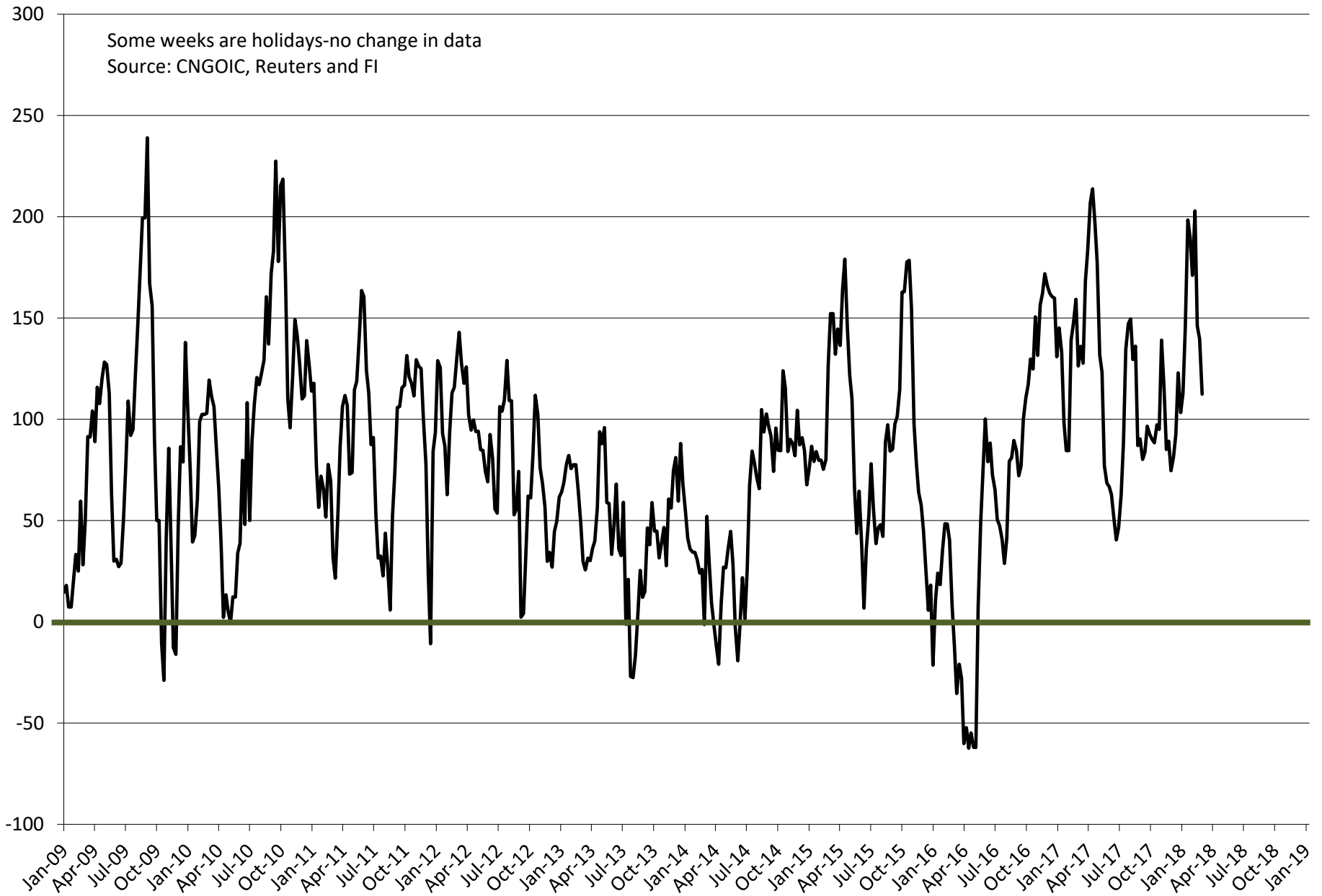


Average soybean oil price at selected China locations

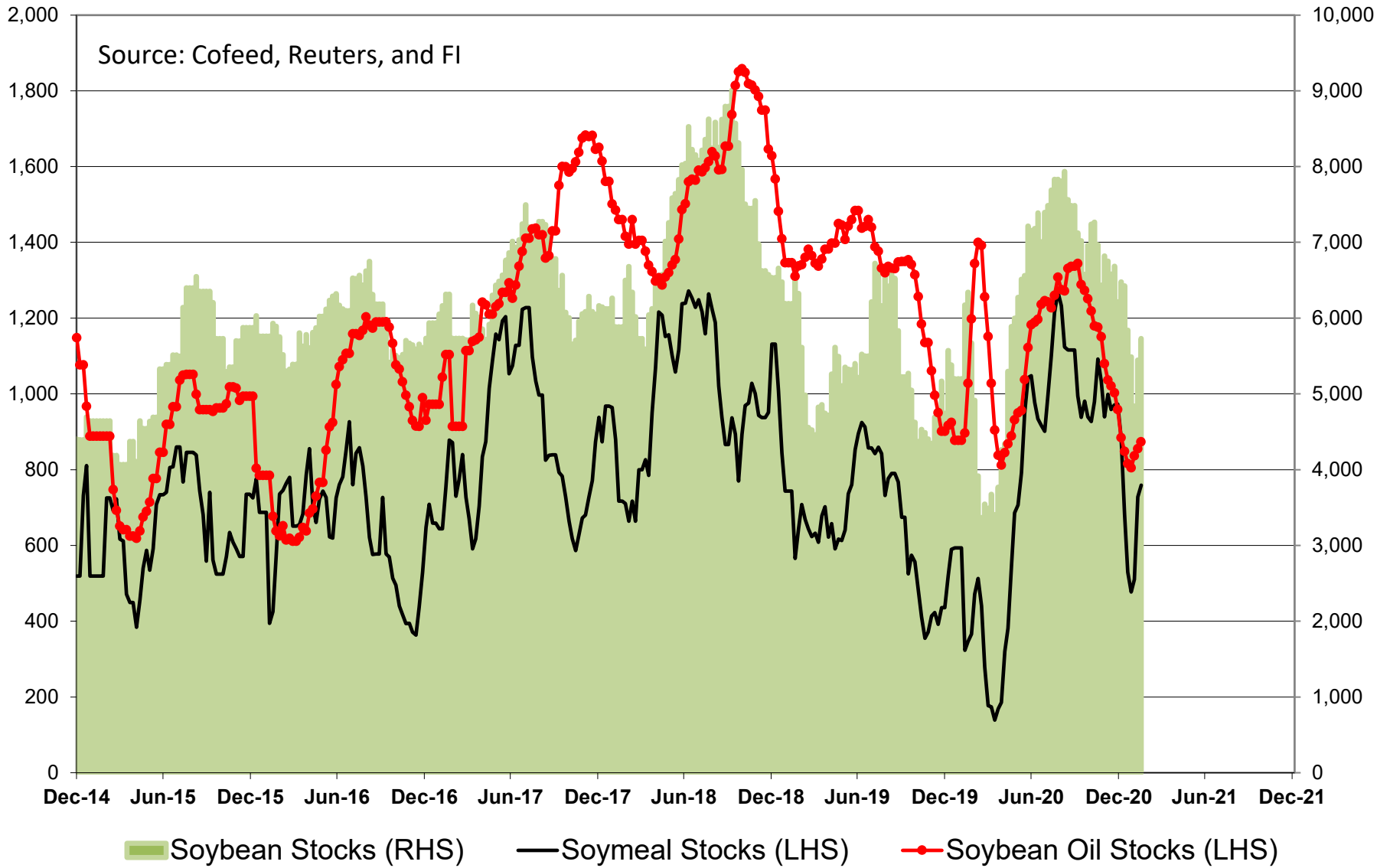
RMB/ton



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

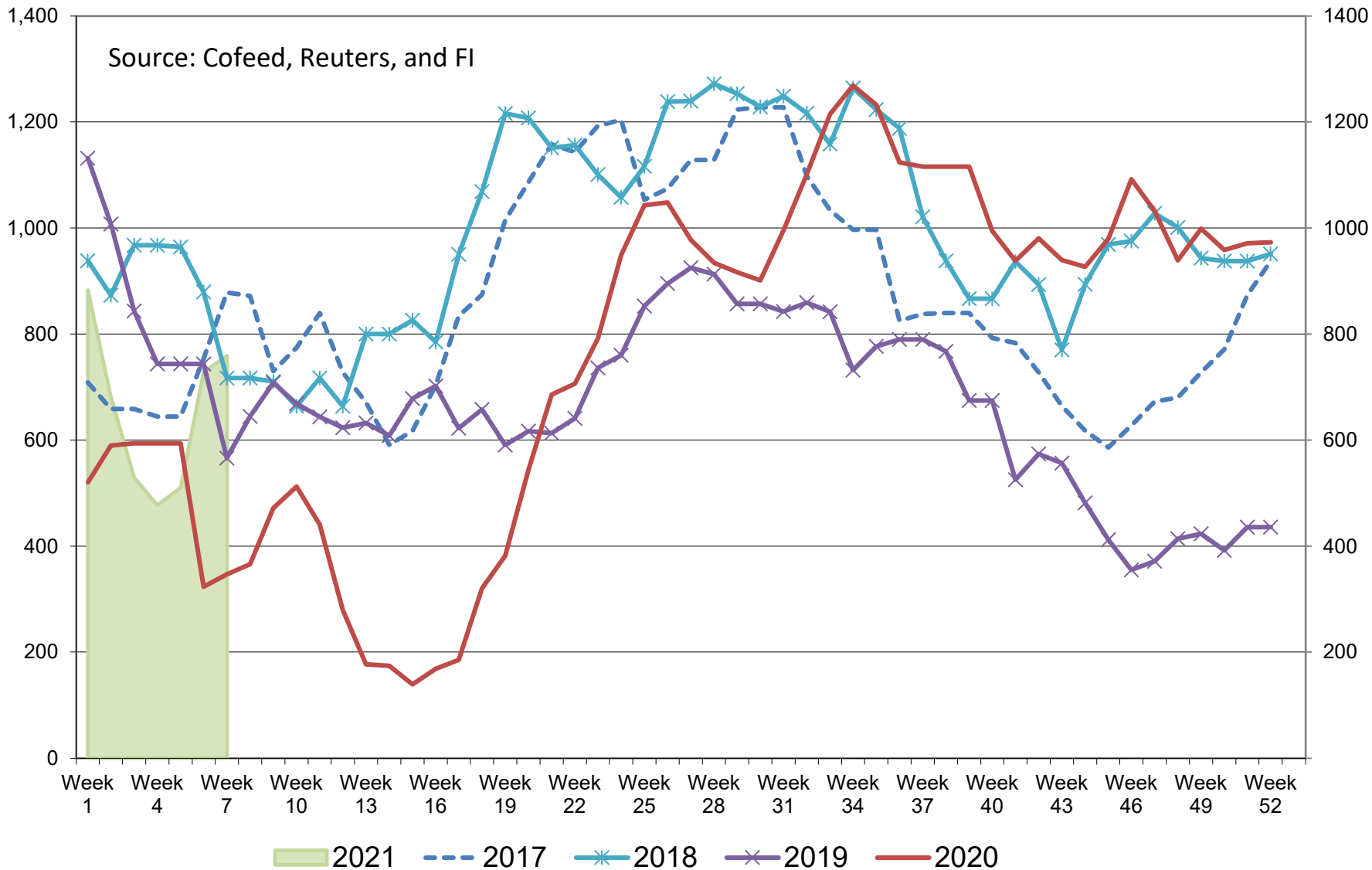


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



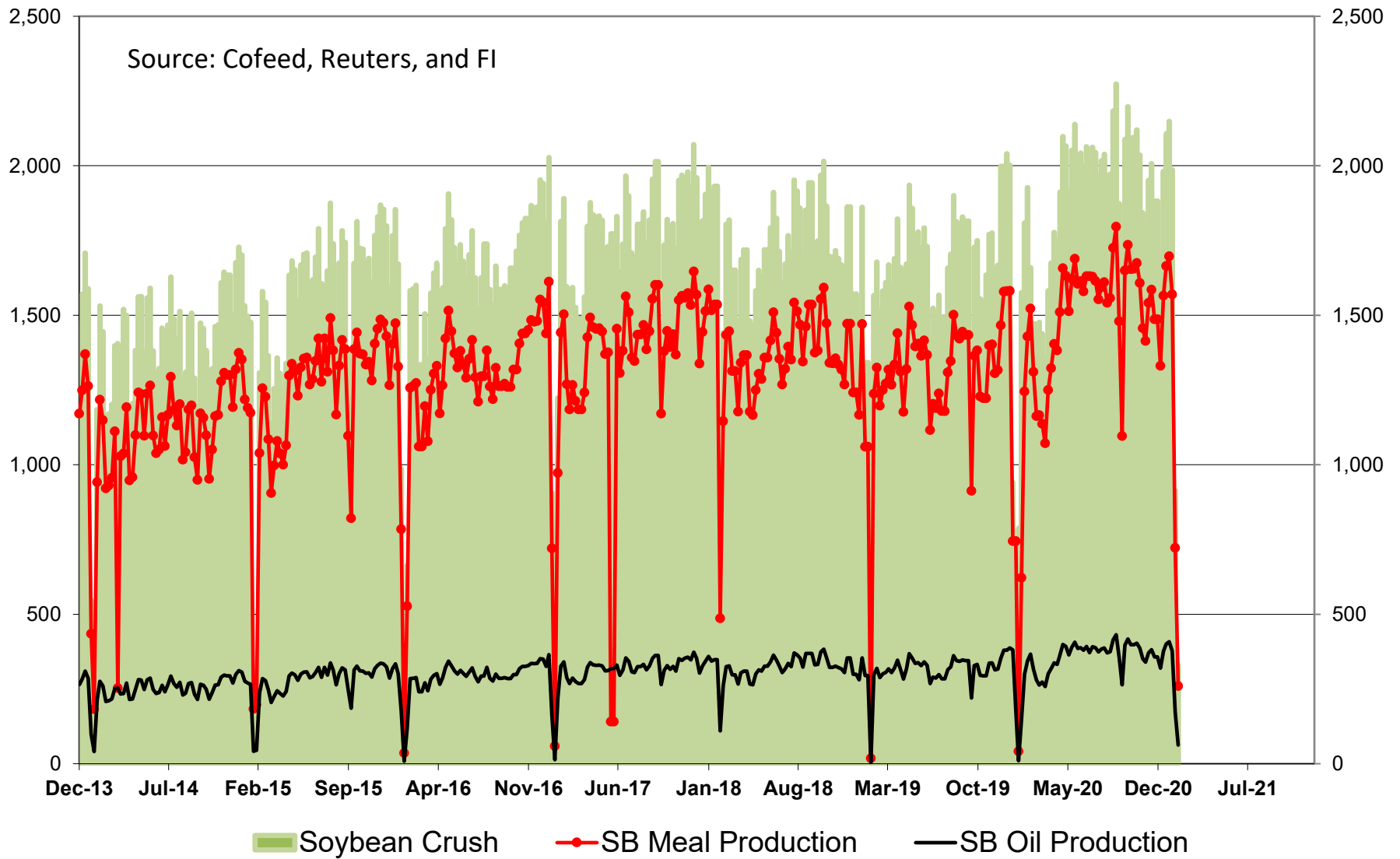
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI



CFTC COMMITMENT OF TRADERS REPORT

As of 2/23/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	15.4	3.7	1.2	7.1	(4.4)	(5.0)	2.0
Futures & Options Combined	(12.2)	10.9	2.7	3.3	3.4	(3.2)	1.5

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(16.5)	2.2	(0.9)	(5.3)	5.6	4.5	(2.2)
Futures & Options Combined	11.4	(4.6)	(2.3)	(1.5)	(2.3)	2.8	(1.6)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.4)	10.3	0.1	4.1	5.1	(3.5)	(0.1)
Futures & Options Combined	(4.6)	11.0	0.1	2.2	5.6	(3.9)	(0.1)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.5)	1.6	1.3	1.1	7.2	(0.2)	(0.6)
Futures & Options Combined	(0.8)	9.1	1.1	2.9	1.1	(0.4)	(0.2)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(16.0)	0.6	(2.3)	(6.4)	(1.6)	4.7	(1.7)
Futures & Options Combined	12.2	(13.7)	(3.4)	(4.4)	(3.4)	3.2	(1.4)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	4.1	2.8	3.1	(0.7)	7.0	1.9	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(13.2)	9.9	4.1	5.1	0.3	(3.2)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(20.0)	(20.8)	(8.1)	(16.9)	(9.1)	(0.7)	(6.2)
Futures & Options Combined	(202.3)	(121.4)	(32.7)	(75.6)	(45.3)	(8.1)	(7.1)

Source: CFTC and FI

Wed to Tue, in 000 contracts

2/26/2021

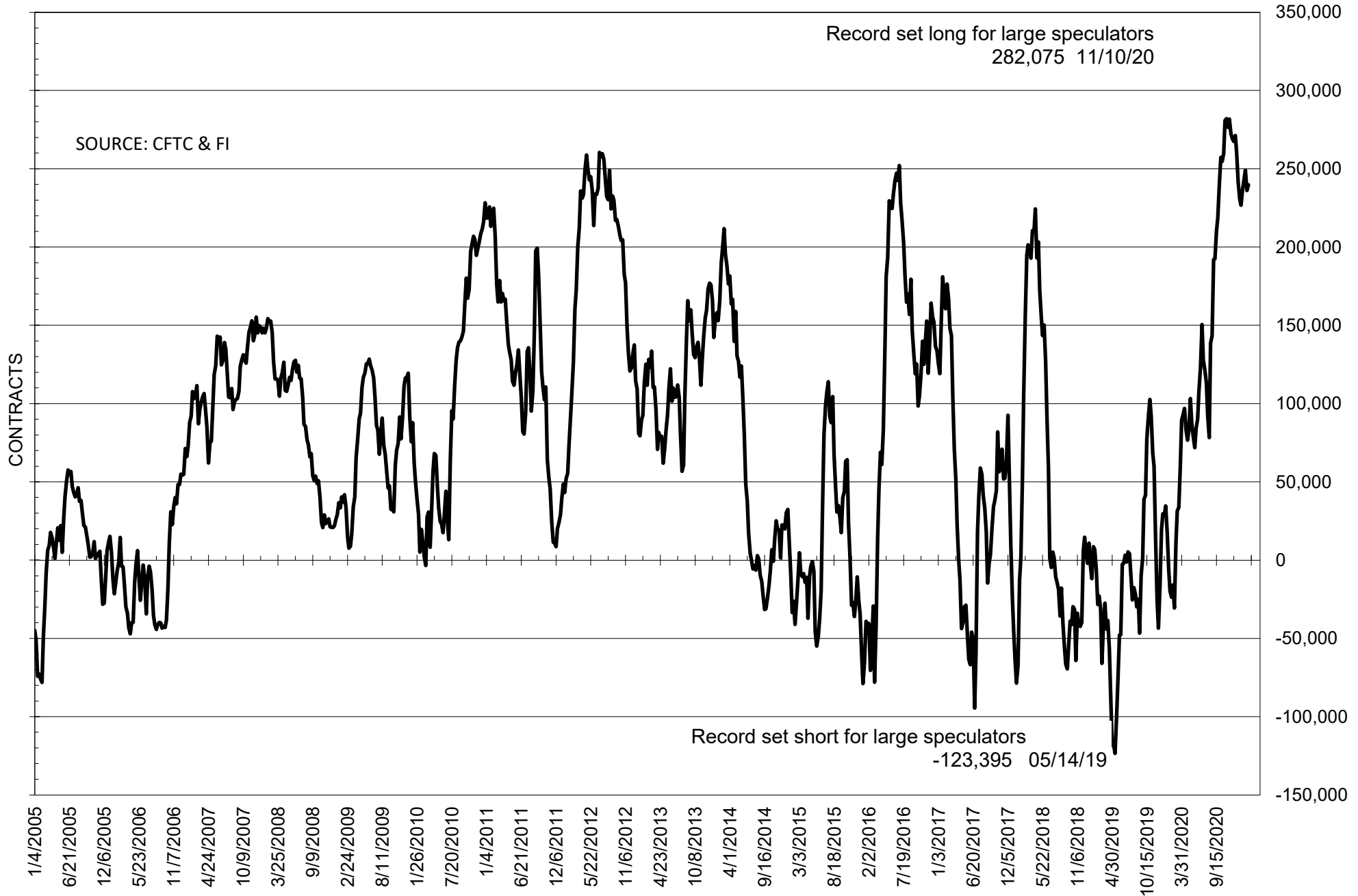
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 02/23/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	23-Feb	16-Feb	9-Feb	2-Feb	23-Feb	16-Feb	9-Feb	2-Feb	23-Feb	16-Feb	9-Feb	2-Feb
	WHEAT											
Chicago	-15.5	-21.0	-17.9	-20.6	27.4	31.8	27.8	32.8	-11.9	-10.8	-9.9	-12.3
Kansas City	-52.0	-56.4	-58.7	-54.4	49.2	54.2	56.2	53.0	2.8	2.3	2.5	1.4
Minneapolis	-18.5	-16.3	-17.4	-20.1	14.7	12.7	14.7	17.2	3.8	3.6	2.7	2.9
All Wheat	-85.9	-93.7	-94.0	-95.0	91.3	98.7	98.7	103.0	-5.4	-4.9	-4.7	-7.9
CORN	-497.8	-481.3	-495.0	-495.6	529.8	514.5	522.4	528.5	-32.0	-33.1	-27.4	-32.9
OATS	-2.3	-2.4	-2.6	-2.5	1.4	1.6	1.4	1.6	0.9	0.8	1.1	0.8
SOYBEANS	-226.7	-229.0	-246.9	-238.6	239.8	236.1	249.2	242.2	-13.1	-7.1	-2.3	-3.6
SOY OIL	-149.7	-144.4	-144.6	-145.6	129.1	122.0	122.7	125.0	20.6	22.4	21.9	20.6
SOY MEAL	-124.5	-123.6	-129.4	-122.9	98.8	97.6	97.1	96.2	25.7	26.0	32.3	26.7

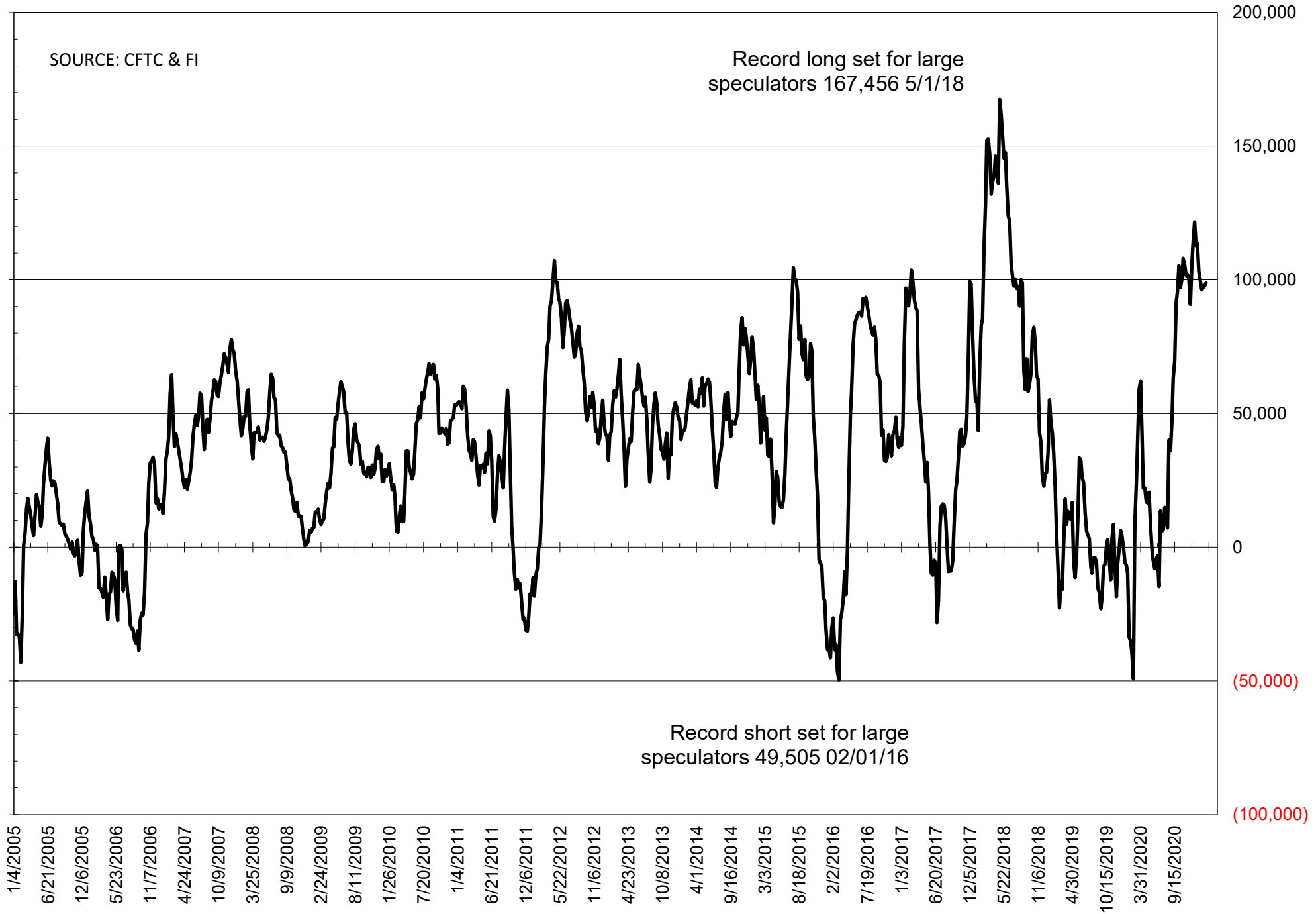
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					23-Feb-21 LAST REPORTED % HELD BY TRADERS			
	23-Feb	16-Feb	9-Feb	2-Feb	H Latest	H 23-Feb	H 16-Feb	H 9-Feb	H 2-Feb	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	430668	439815	438015	447487	655.00	665.75	657.50	649.50	651.50	0%	23%	0%	11%
Kansas City	228710	229412	227114	223457	624.75	641.00	637.50	633.50	635.75	0%	11%	0%	9%
Minneapolis	83490	89654	90793	90919	624.75	636.00	631.25	626.50	626.50	0%	6%	0%	14%
CORN	1928495	1948459	1970144	1951339	555.50	553.75	552.25	556.25	555.75	0%	4%	0%	10%
OATS	4327	4459	4636	4651	376.50	363.00	353.25	354.00	354.00	0%	0%	0%	21%
SOYBEANS	889784	910575	916791	922823	1405.25	14066.00	1384.75	1401.75	1404.25	31%	4%	8%	10%
SOY OIL	488560	505477	486372	480390	51.34	49.26	47.27	46.30	46.55	0%	4%	0%	5%
SOY MEAL	409199	417288	413275	403763	423.20	426.50	428.40	438.70	439.10	0%	3%	0%	7%

SOURCE: CFTC & FI

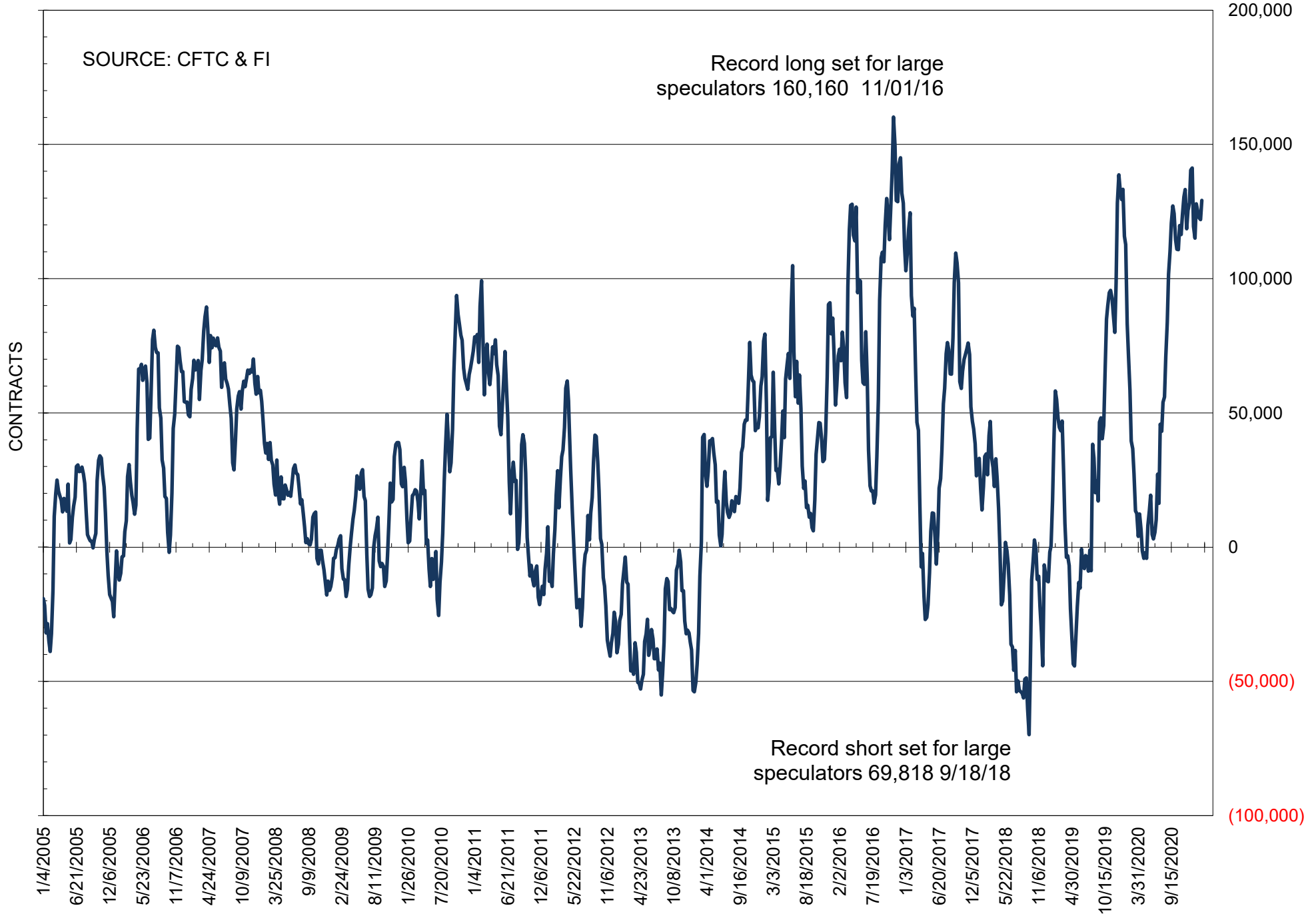
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



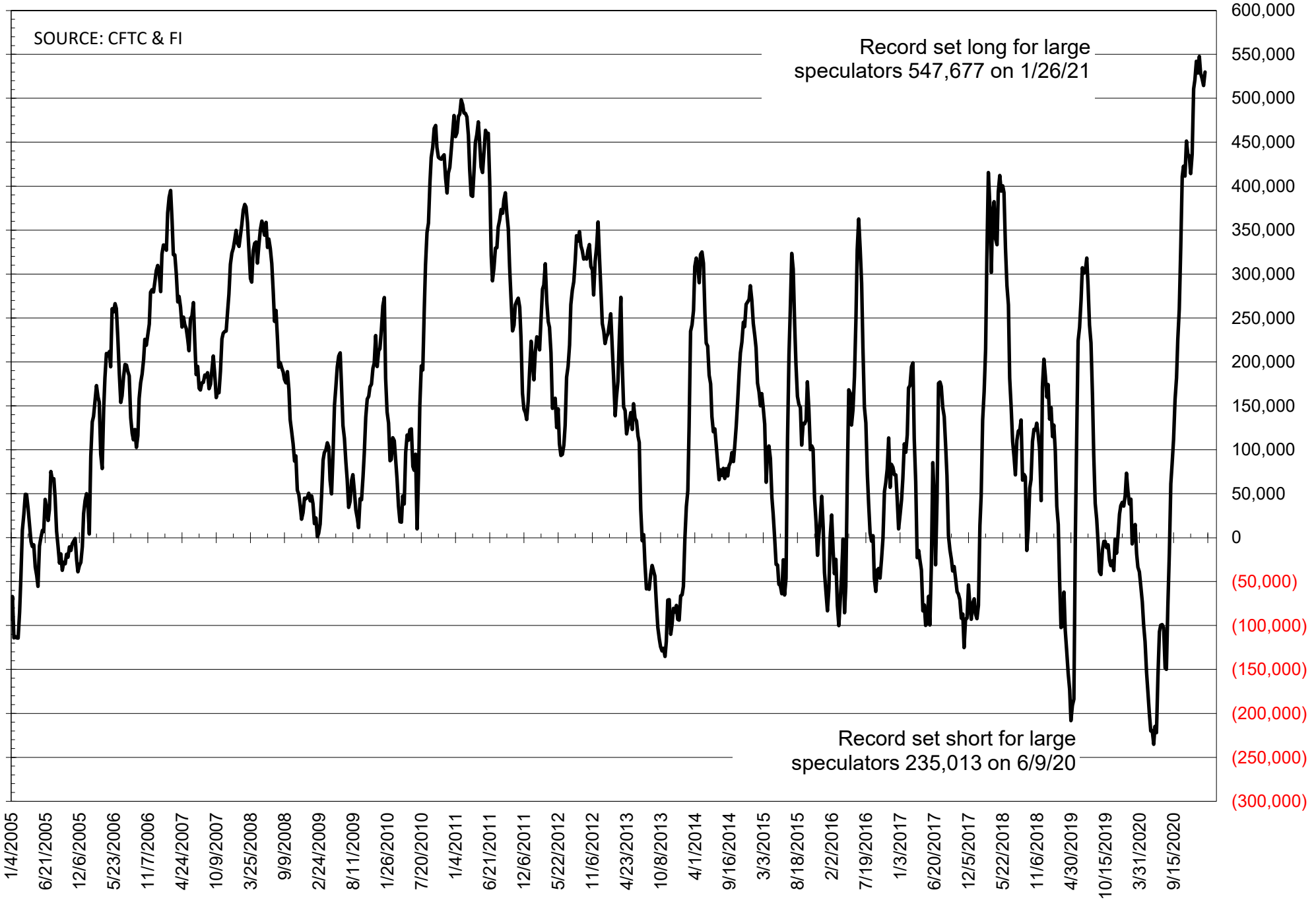
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



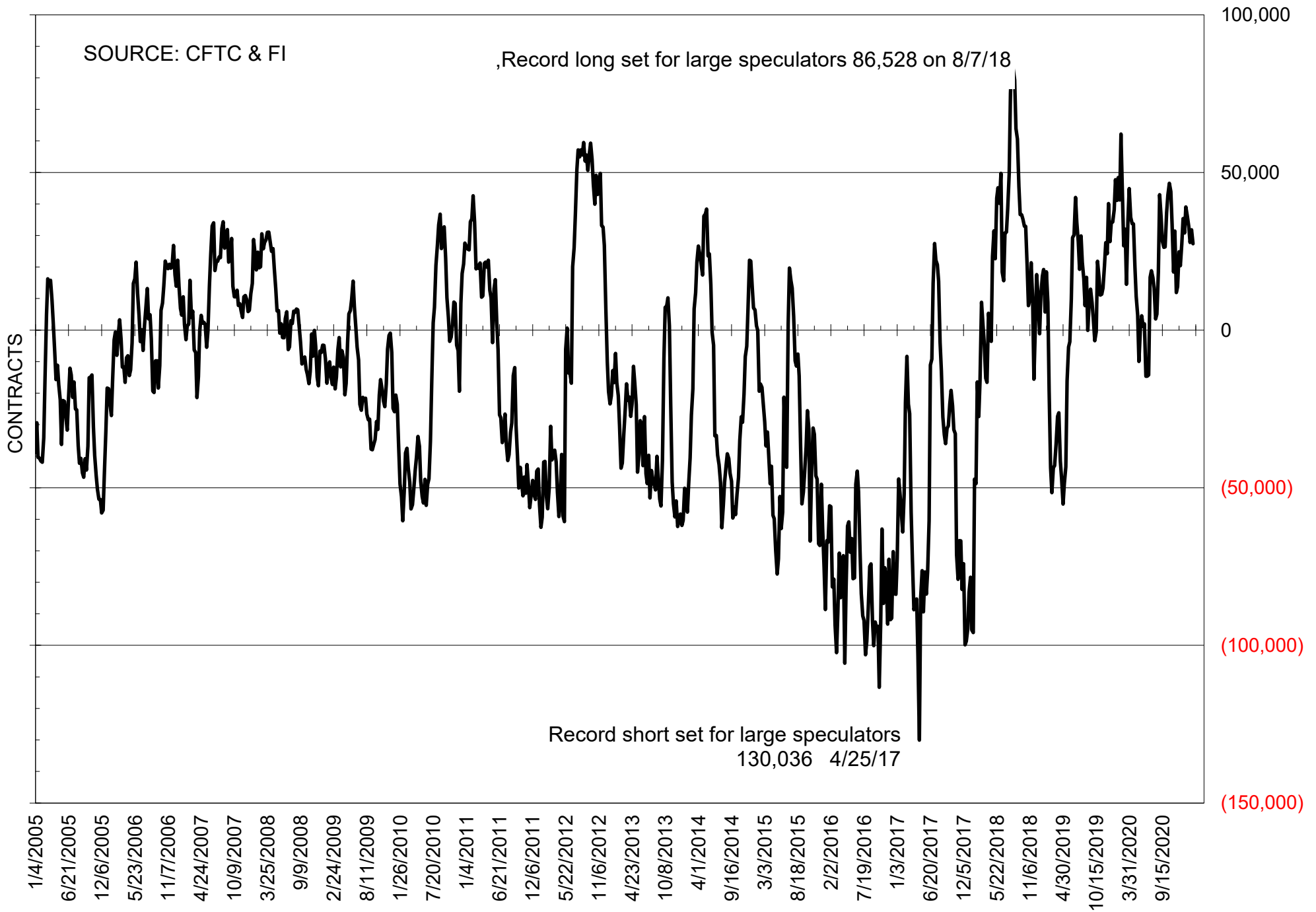
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



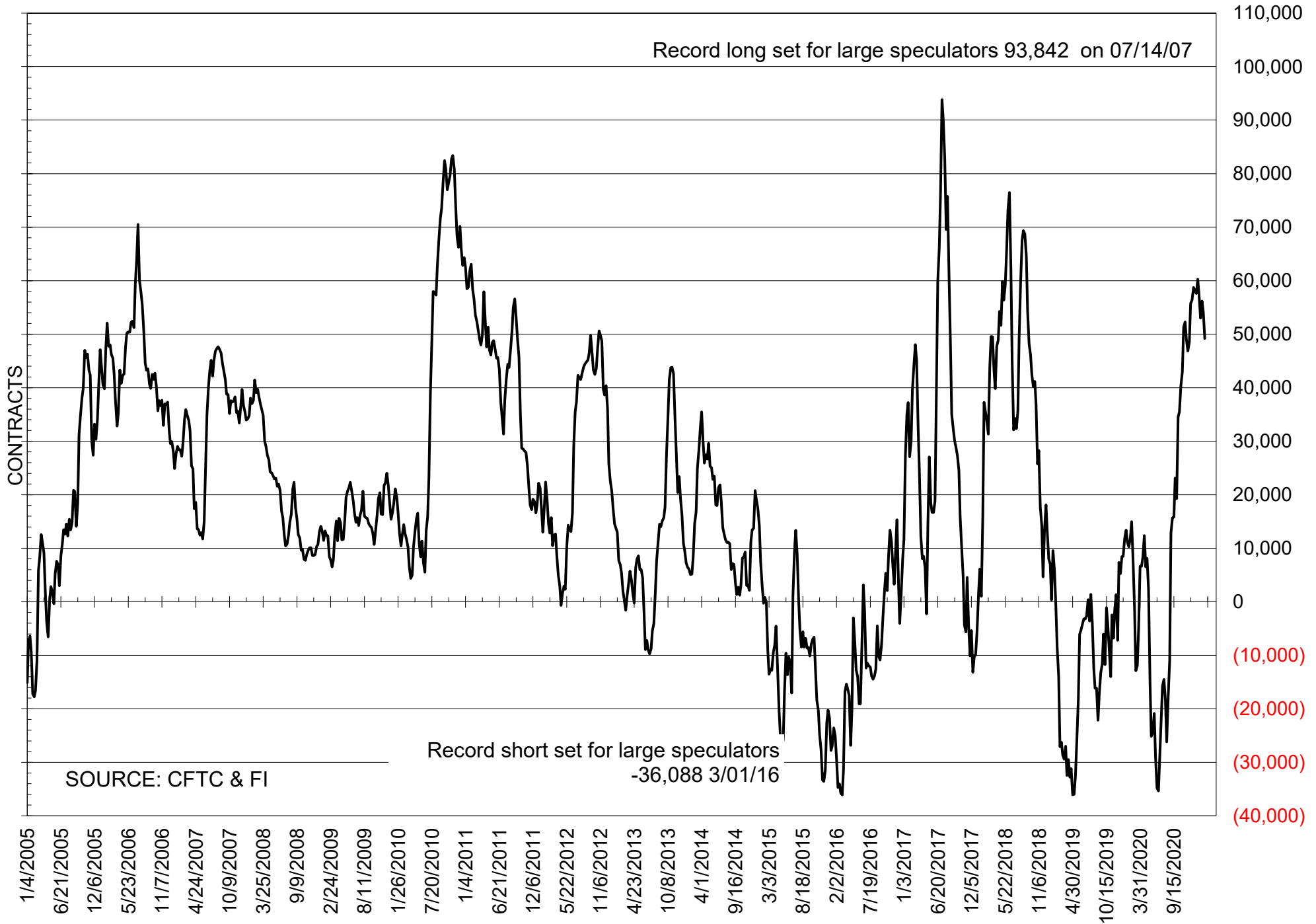
NET POSITION OF LARGE SPECULATORS IN CORN



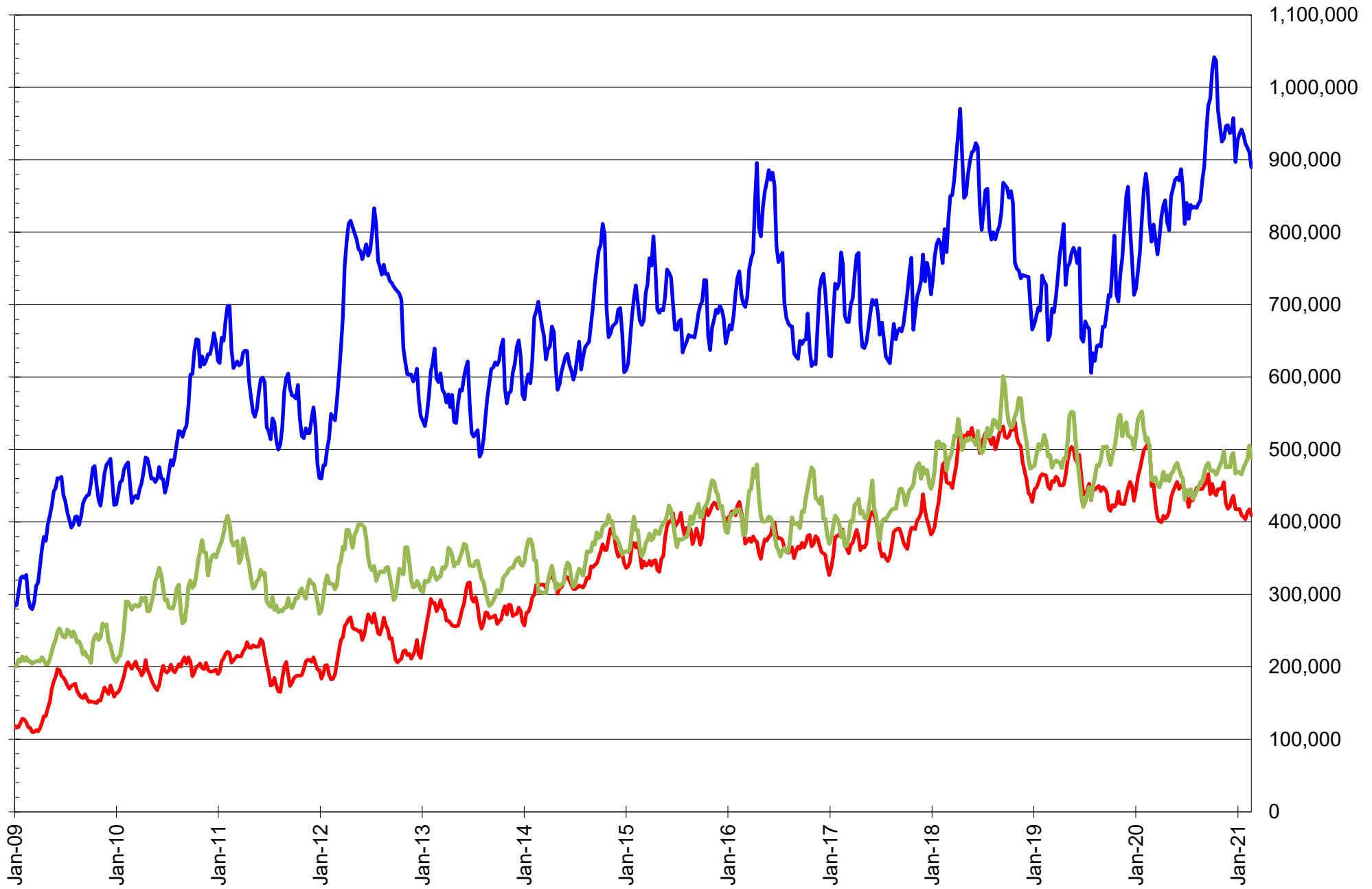
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



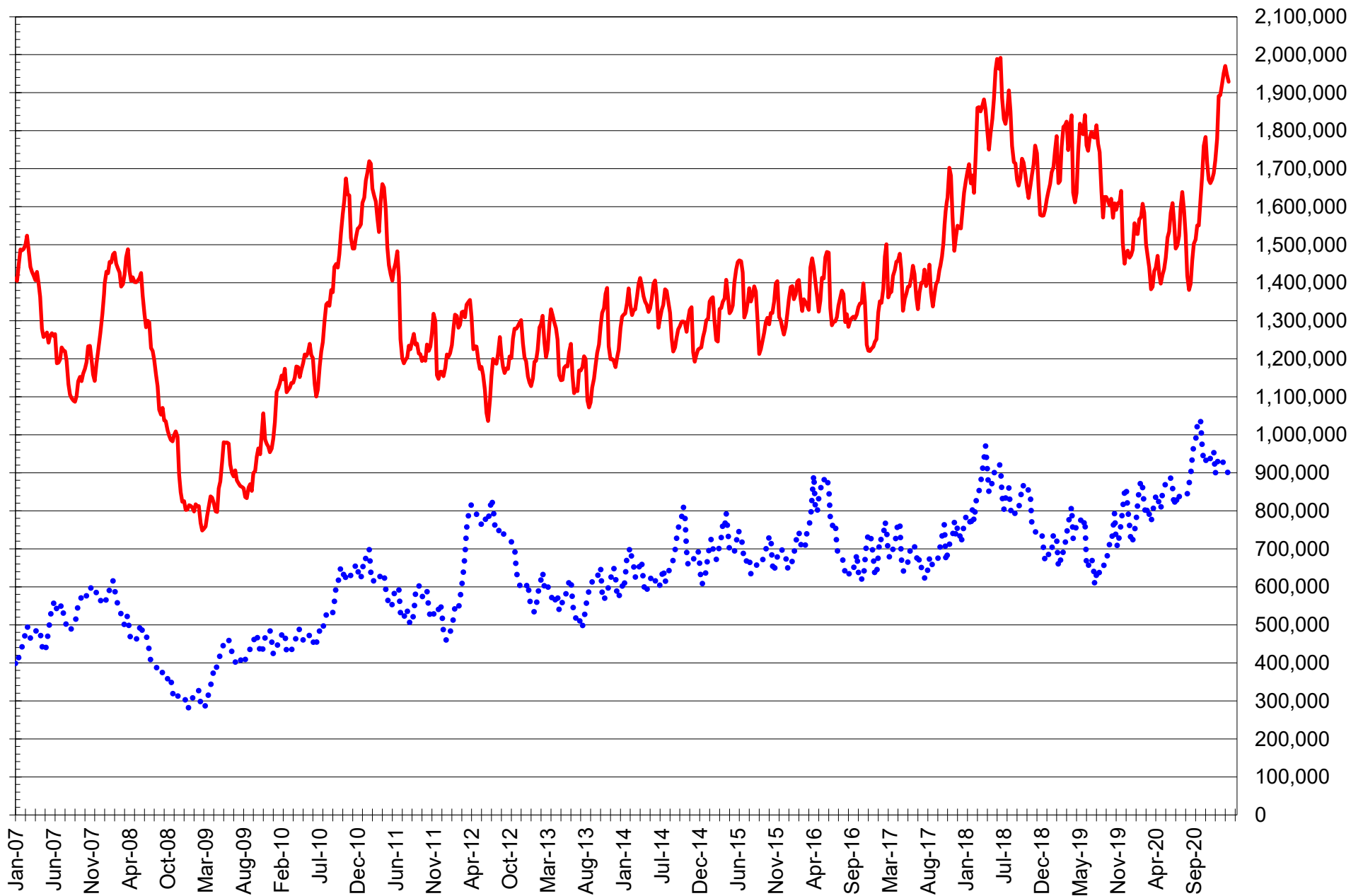
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

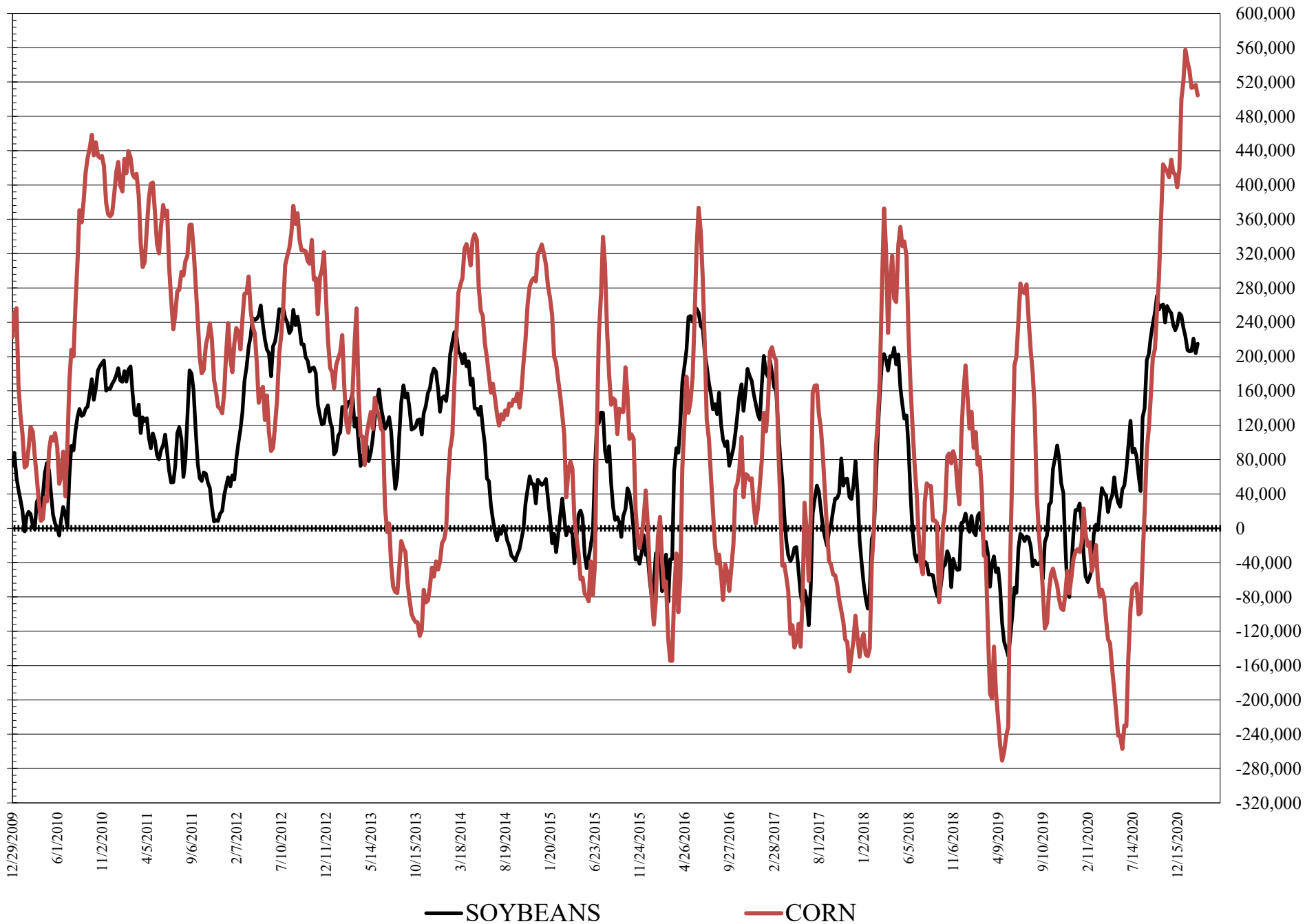
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 02/23/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	23-Feb	16-Feb	9-Feb	2-Feb	23-Feb	16-Feb	9-Feb	2-Feb	23-Feb	16-Feb	9-Feb	2-Feb
WHEAT												
Chicago	-26.8	-24.5	-22.0	-24.0	39.7	36.3	32.5	36.8	-13.0	-11.8	-10.6	-12.8
Kansas City	-51.6	-54.4	-56.4	-52.8	49.1	52.2	54.2	51.6	2.5	2.2	2.3	1.1
Minneapolis	-18.5	-16.9	-18.0	-20.7	14.4	12.9	14.7	17.3	4.1	4.0	3.3	3.5
All Wheat	-96.8	-95.8	-96.4	-97.5	103.2	101.4	101.4	105.7	-6.4	-5.6	-5.0	-8.3
CORN	-488.3	-499.7	-504.0	-496.0	504.4	516.6	514.3	513.2	-16.1	-16.9	-10.3	-17.2
OATS	-2.3	-2.3	-2.5	-2.5	1.4	1.6	1.4	1.6	0.9	0.8	1.1	0.8
SOYBEANS	-206.1	-201.5	-225.1	-207.0	215.0	204.1	221.0	206.5	-8.9	-2.6	4.1	0.4
SOY OIL	-149.9	-148.4	-145.9	-141.0	128.7	125.4	123.3	119.7	21.2	23.0	22.6	21.2
SOY MEAL	-117.6	-115.3	-124.3	-117.4	87.3	84.6	87.3	85.9	30.2	30.7	37.1	31.5

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	23-Feb	16-Feb	9-Feb	2-Feb	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	516,298	561,553	557,908	565,737	35%	40%	25%	17%	7%	10%
Kansas City	243,842	251,963	248,840	243,413	36%	57%	30%	10%	10%	9%
Minneapolis	86,624	93,707	94,819	94,641	50%	72%	22%	6%	18%	14%
CORN	2,462,699	2,664,969	2,693,387	2,639,800	42%	62%	24%	3%	9%	10%
OATS	4,352	4,525	4,707	4,737						
SOYBEANS	1,173,245	1,294,632	1,321,924	1,311,283	42%	59%	21%	3%	8%	8%
SOY OIL	551,290	626,841	601,413	581,377	40%	68%	27%	4%	9%	5%
SOY MEAL	464,978	497,653	497,713	483,991	46%	71%	22%	3%	13%	7%

SOURCE: CFTC & FI

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



DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 02/23/2021
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY										
	23-Feb	16-Feb	9-Feb	2-Feb	23-Feb	16-Feb	9-Feb	2-Feb	23-Feb	16-Feb	9-Feb	2-Feb							
	WHEAT																		
Chicago	(109.5)	(107.9)	(101.6)	(105.4)	94.0	86.9	83.7	84.8	20.5	15.4	13.2	13.4							
Kansas City	(94.7)	(99.4)	(100.8)	(98.0)	42.8	43.0	42.1	43.6	53.2	56.7	59.5	56.4							
Minneapolis	(22.1)	(20.5)	(21.8)	(24.3)	3.6	4.2	4.3	4.2	12.2	12.2	12.9	14.1							
All Wheat	(226.4)	(227.8)	(224.1)	(227.7)	140.4	134.0	130.1	132.6	85.8	84.3	85.6	83.9							
CORN	(783.4)	(767.4)	(779.6)	(768.7)	285.6	286.0	284.5	273.2	345.1	348.5	340.4	322.3							
OATS	(2.4)	(2.5)	(2.7)	(2.6)	0.1	0.1	0.1	0.1	0.8	1.0	0.9	1.1							
SOYBEANS	(311.5)	(312.1)	(333.8)	(318.5)	84.8	83.1	86.9	79.9	159.9	149.6	159.5	148.2							
SOY OIL	(243.3)	(236.9)	(235.7)	(233.9)	93.6	92.4	91.1	88.3	110.4	106.2	105.2	102.0							
SOY MEAL	(195.6)	(193.3)	(197.6)	(187.4)	71.0	69.7	68.2	64.5	68.9	68.8	69.1	67.3							
								Managed % of OI											
								Chicago W	5%	3%	3%	3%							
								Corn	18%	18%	17%	17%							
TOTAL				OTHER REPORTABLE				NON REPORTABLE											
OPEN INTEREST				23-Feb				16-Feb				9-Feb				2-Feb			
WHEAT																			
Chicago	430,668	439,815	438,015	447,487	6.9	16.4	14.5	19.4	(11.9)	(10.8)	(9.9)	(12.3)							
Kansas City	228,710	229,412	227,114	223,457	(4.0)	(2.5)	(3.3)	(3.4)	2.8	2.3	2.5	1.4							
Minneapolis	83,490	89,654	90,793	90,919	2.6	0.5	1.8	3.1	3.8	3.6	2.7	2.9							
All Wheat	742,868	758,881	755,922	761,863	5.5	14.4	13.1	19.0	(5.4)	(4.9)	(4.7)	(7.9)							
CORN	1,928,495	1,948,459	1,970,144	1,951,339	184.8	166.0	182.1	206.2	(32.0)	(33.1)	(27.4)	(32.9)							
OATS	4,327	4,459	4,636	4,651	0.6	0.6	0.6	0.6	0.9	0.8	1.1	0.8							
SOYBEANS	889,784	910,575	916,791	922,823	79.9	86.5	89.6	94.0	(13.1)	(7.1)	(2.3)	(3.6)							
SOY OIL	488,560	505,477	486,372	480,390	18.8	15.8	17.5	23.1	20.6	22.4	21.9	20.6							
SOY MEAL	409,199	417,288	413,275	403,763	29.9	28.8	28.0	28.9	25.7	26.0	32.3	26.7							

SOURCE: CFTC & FI

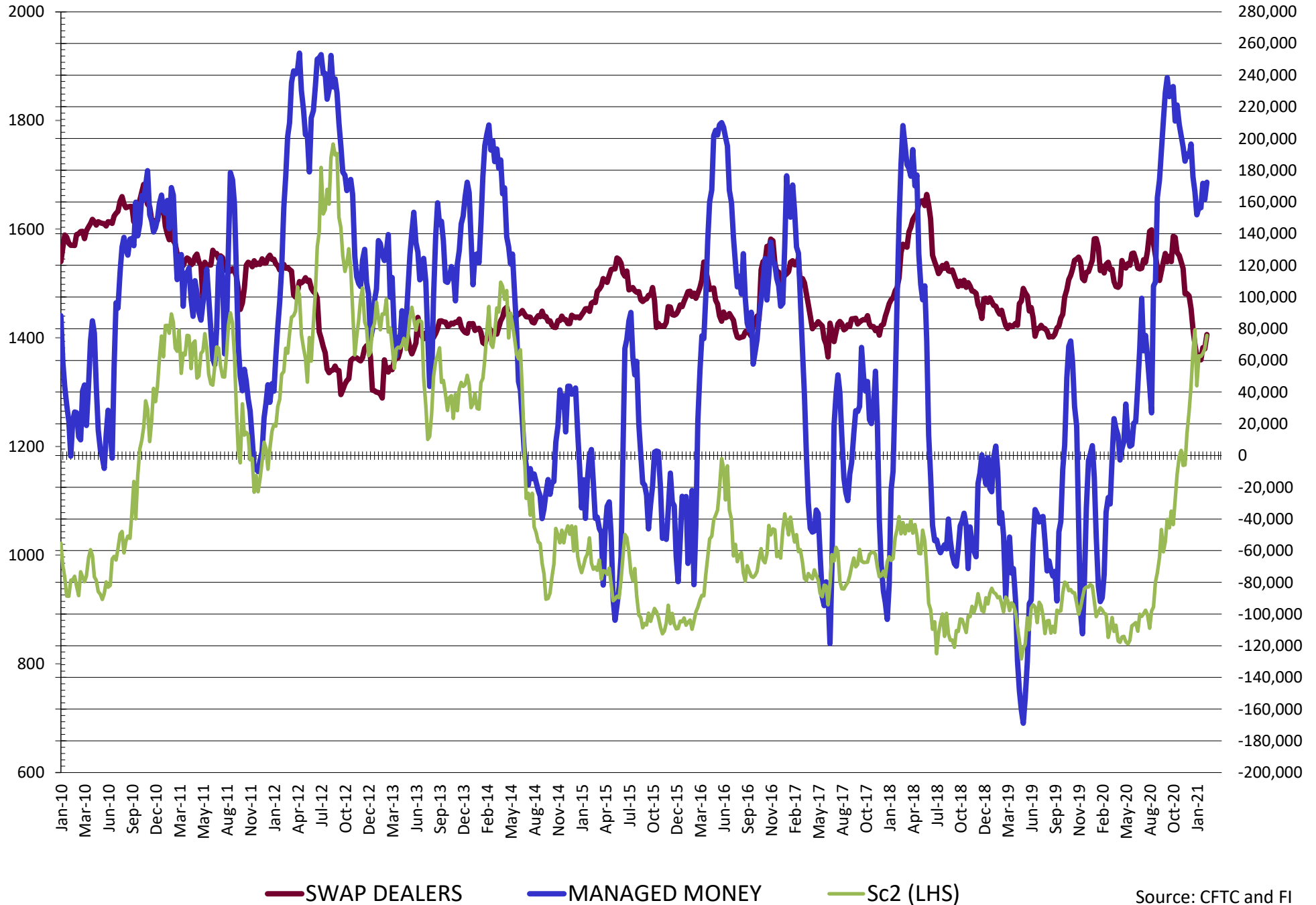
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 02/23/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	23-Feb	16-Feb	9-Feb	2-Feb	23-Feb	16-Feb	9-Feb	2-Feb	23-Feb	16-Feb	9-Feb	2-Feb
	WHEAT											
Chicago	(117.6)	(114.2)	(108.7)	(112.4)	90.9	89.8	86.7	88.4	26.9	21.3	19.3	19.9
Kansas City	(94.1)	(97.4)	(98.5)	(96.4)	42.6	43.0	42.1	43.6	53.2	57.1	60.1	56.4
Minneapolis	(22.0)	(20.6)	(21.8)	(24.5)	3.5	3.7	3.8	3.7	12.2	12.2	12.9	14.1
All Wheat	(233.8)	(232.2)	(229.0)	(233.2)	136.9	136.4	132.6	135.8	92.3	90.6	92.3	90.4
CORN	(748.2)	(760.4)	(761.4)	(742.5)	259.9	260.8	257.4	246.5	361.2	365.8	358.8	345.1
OATS	(2.4)	(2.5)	(2.6)	(2.6)	0.1	0.1	0.1	0.1	0.8	1.0	0.9	1.1
SOYBEANS	(282.5)	(268.7)	(293.2)	(267.4)	76.3	67.2	68.1	60.4	172.4	161.4	171.8	156.3
SOY OIL	(244.7)	(240.2)	(235.5)	(227.5)	94.8	91.9	89.6	86.5	112.6	110.4	110.4	105.9
SOY MEAL	(188.3)	(184.9)	(192.0)	(181.5)	70.7	69.6	67.7	64.1	69.5	69.4	69.6	67.5

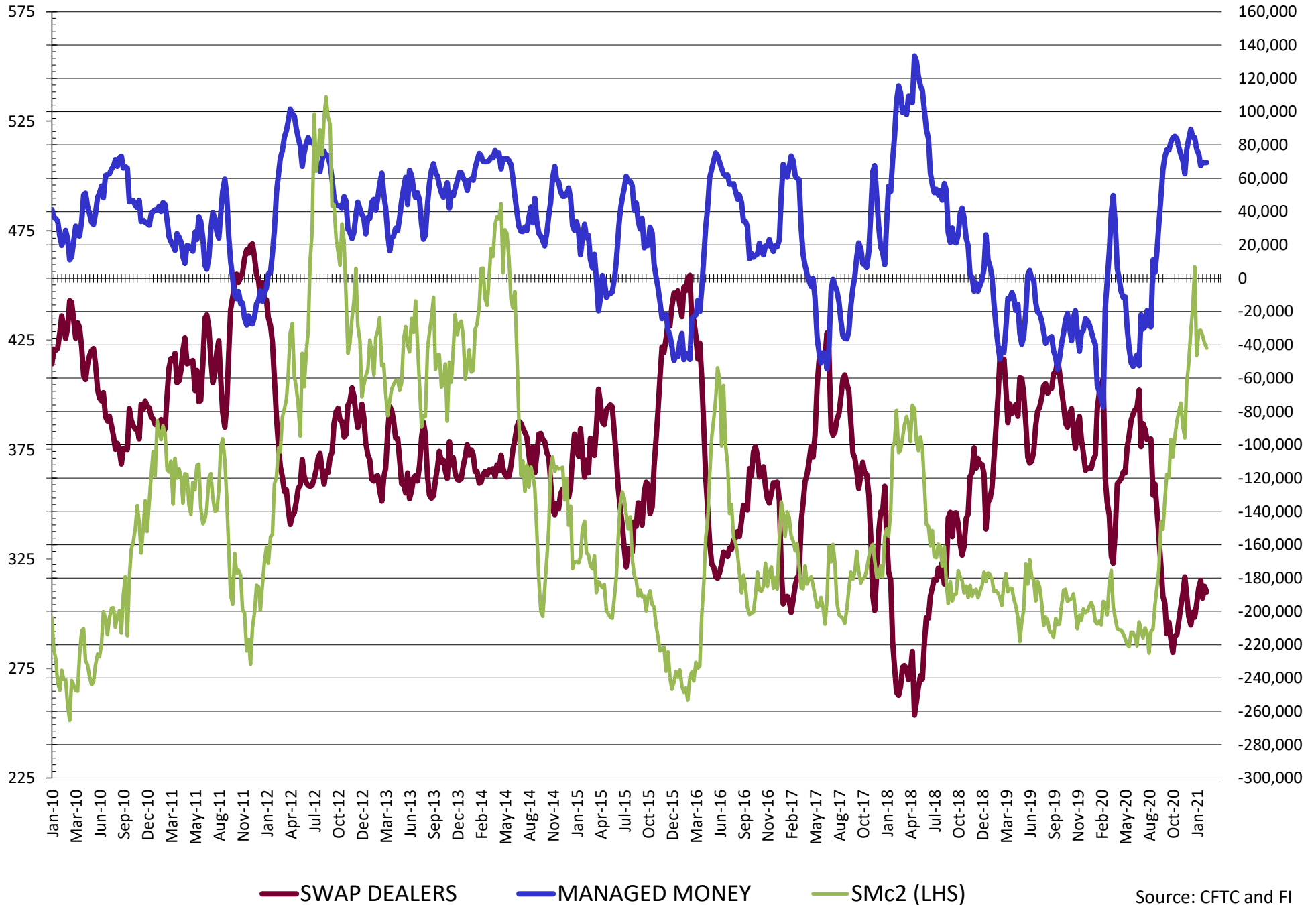
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	23-Feb	16-Feb	9-Feb	2-Feb	23-Feb	16-Feb	9-Feb	2-Feb	23-Feb	16-Feb	9-Feb	2-Feb
	WHEAT											
Chicago	516,298	561,553	557,908	565,737	12.8	15.0	13.2	16.9	(13.0)	(11.8)	(10.6)	(12.8)
Kansas City	243,842	251,963	248,840	243,413	(4.2)	(4.9)	(5.9)	(4.8)	2.5	2.2	2.3	1.1
Minneapolis	86,624	93,707	94,819	94,641	2.3	0.7	1.8	3.2	4.1	4.0	3.3	3.5
All Wheat	846,764	907,223	901,567	903,791	10.9	10.8	9.1	15.4	(6.4)	(5.6)	(5.0)	(8.3)
CORN	2,462,699	2,664,969	2,693,387	2,639,800	143.2	150.8	155.5	168.1	(16.1)	(16.9)	(16.9)	(16.9)
OATS	4,352	4,525	4,707	4,737	0.6	0.6	0.6	0.6	0.9	0.8	1.1	0.8
SOYBEANS	1,173,245	1,294,632	1,321,924	1,311,283	42.6	42.7	49.2	50.3	(8.9)	(2.6)	4.1	0.4
SOY OIL	551,290	626,841	601,413	581,377	16.0	15.0	12.9	13.8	21.2	23.0	22.6	21.2
SOY MEAL	464,978	497,653	497,713	483,991	17.9	15.2	17.7	18.4	30.2	30.7	37.1	31.5

SOURCE: CFTC & FI

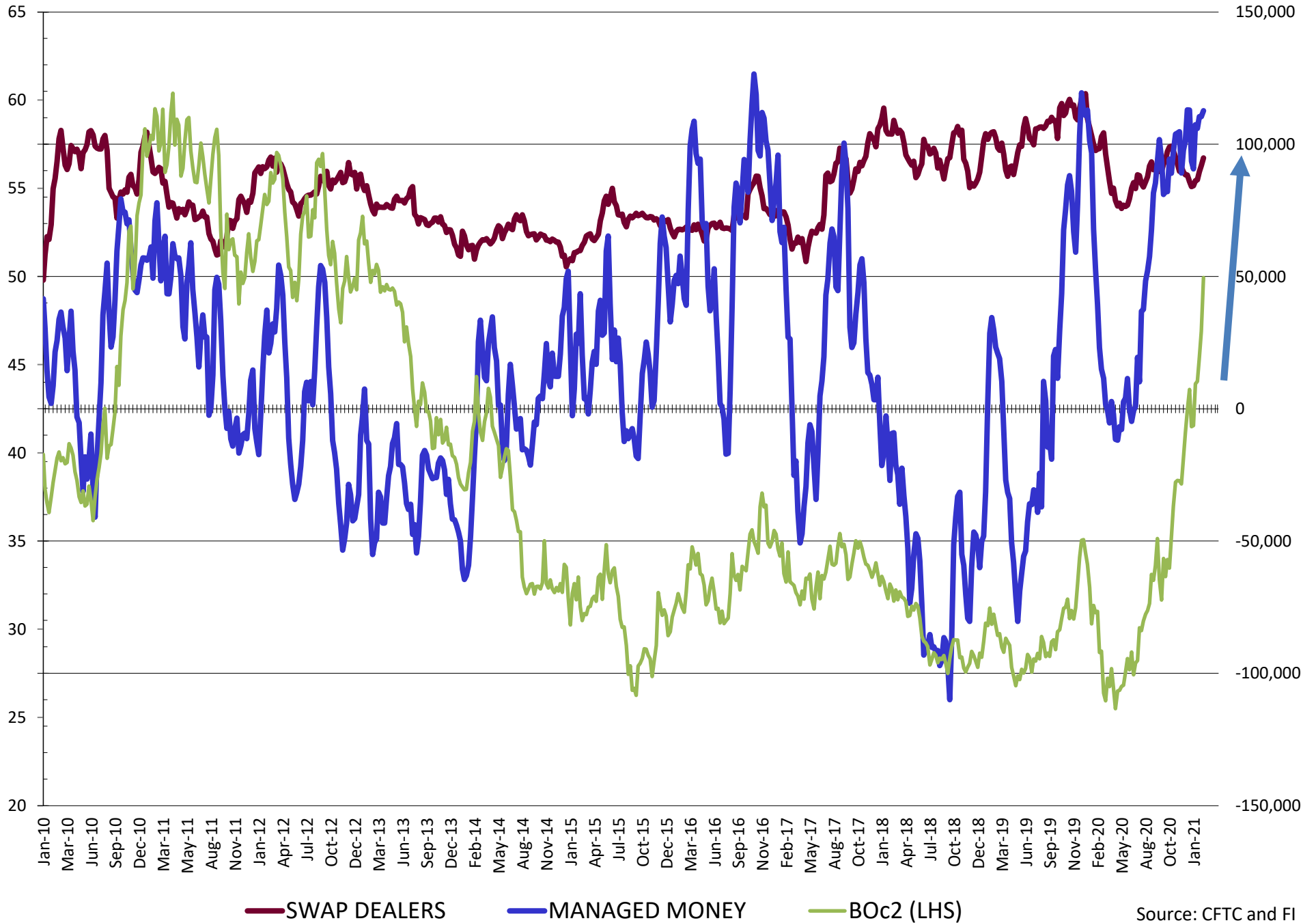
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



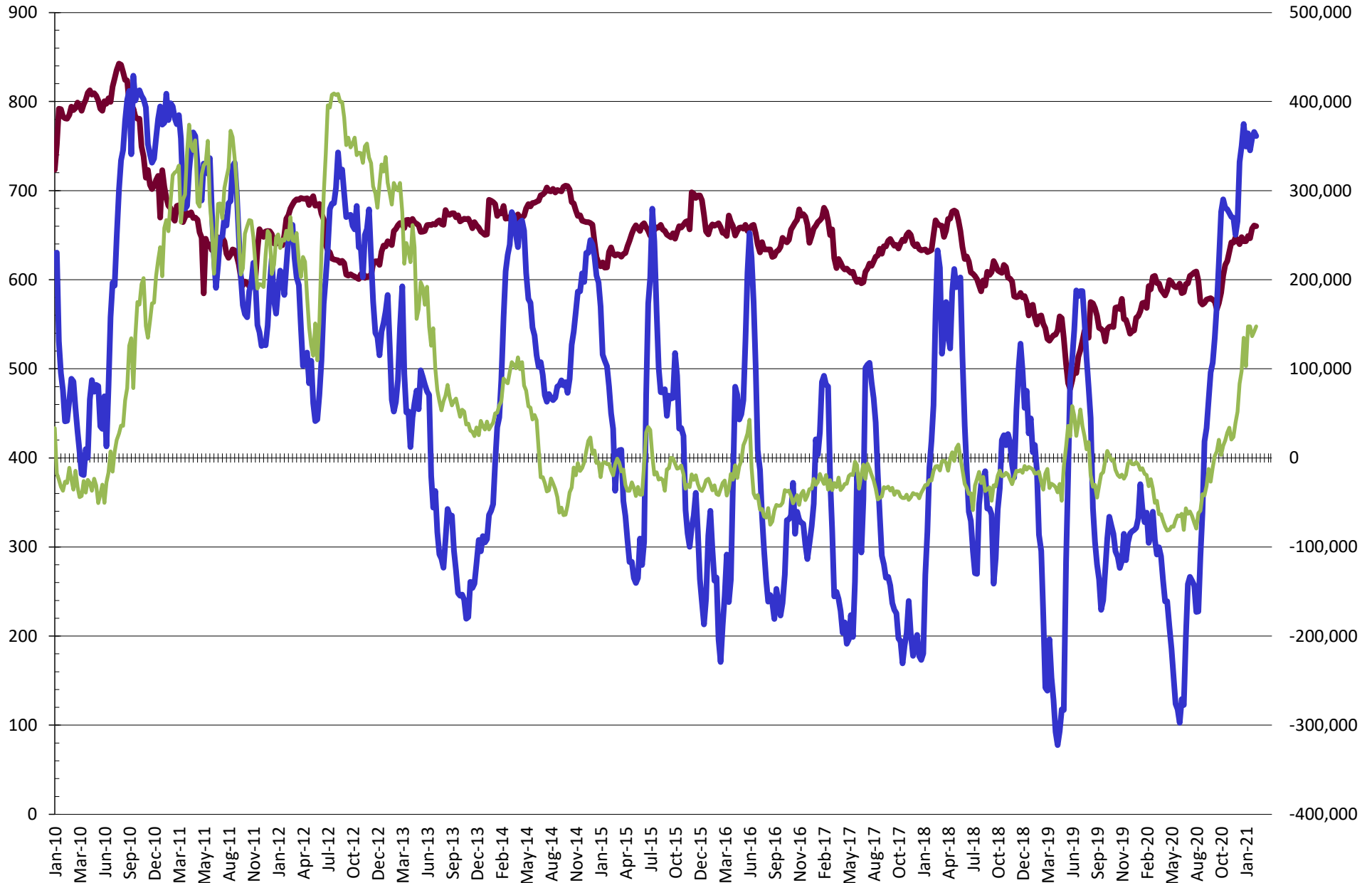
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

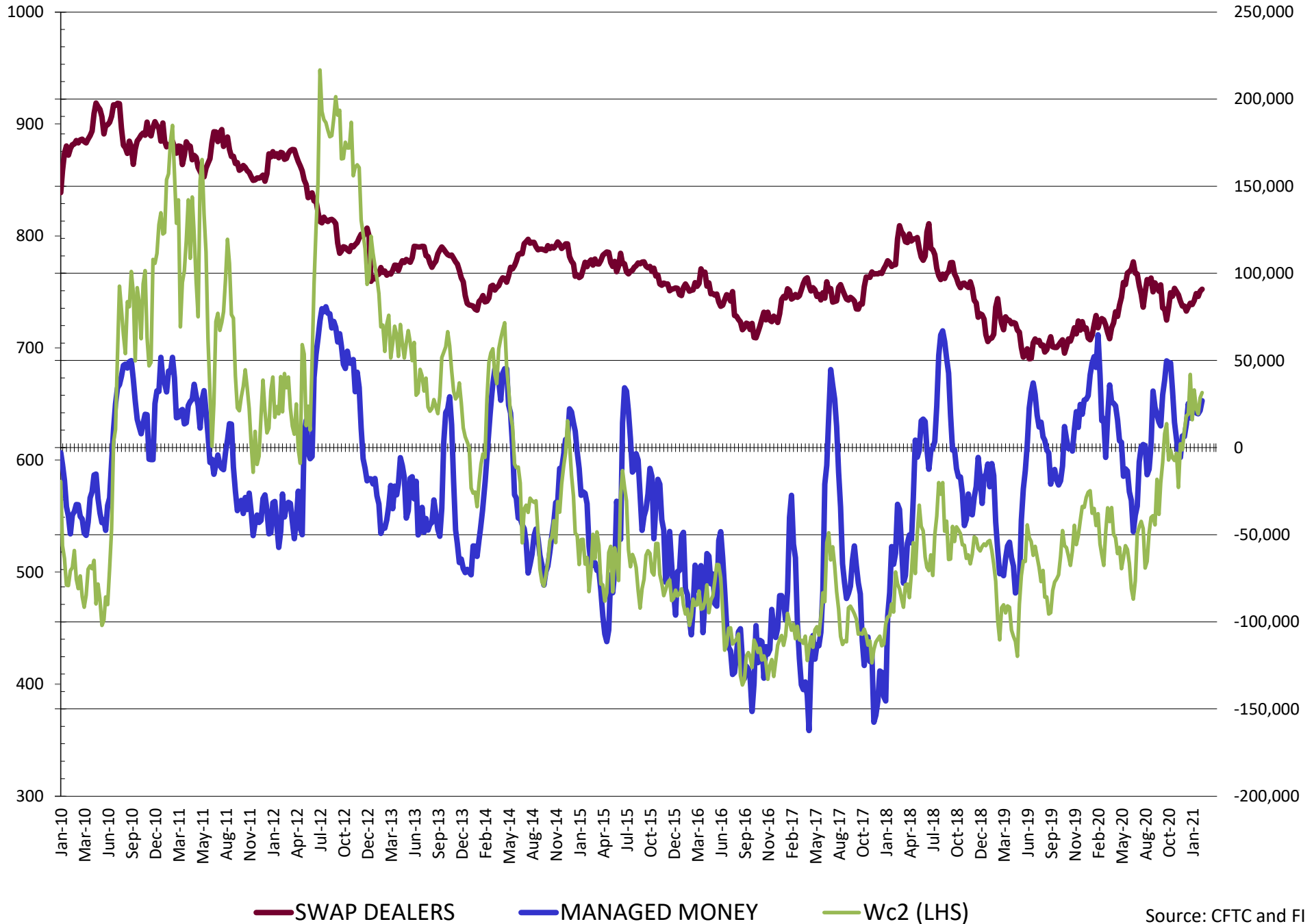


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

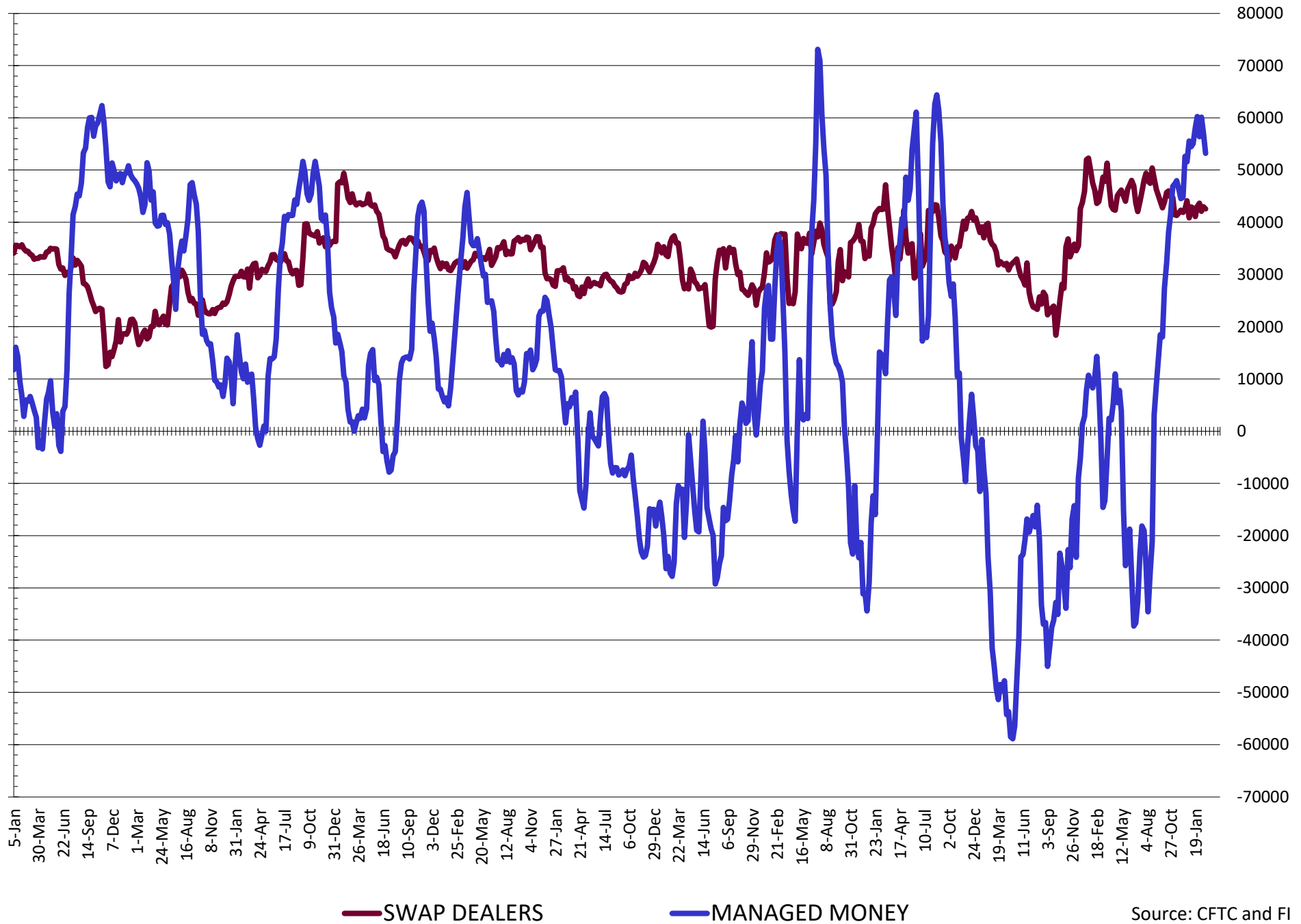


— SWAP DEALERS — MANAGED MONEY — Cc2 (LHS)

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

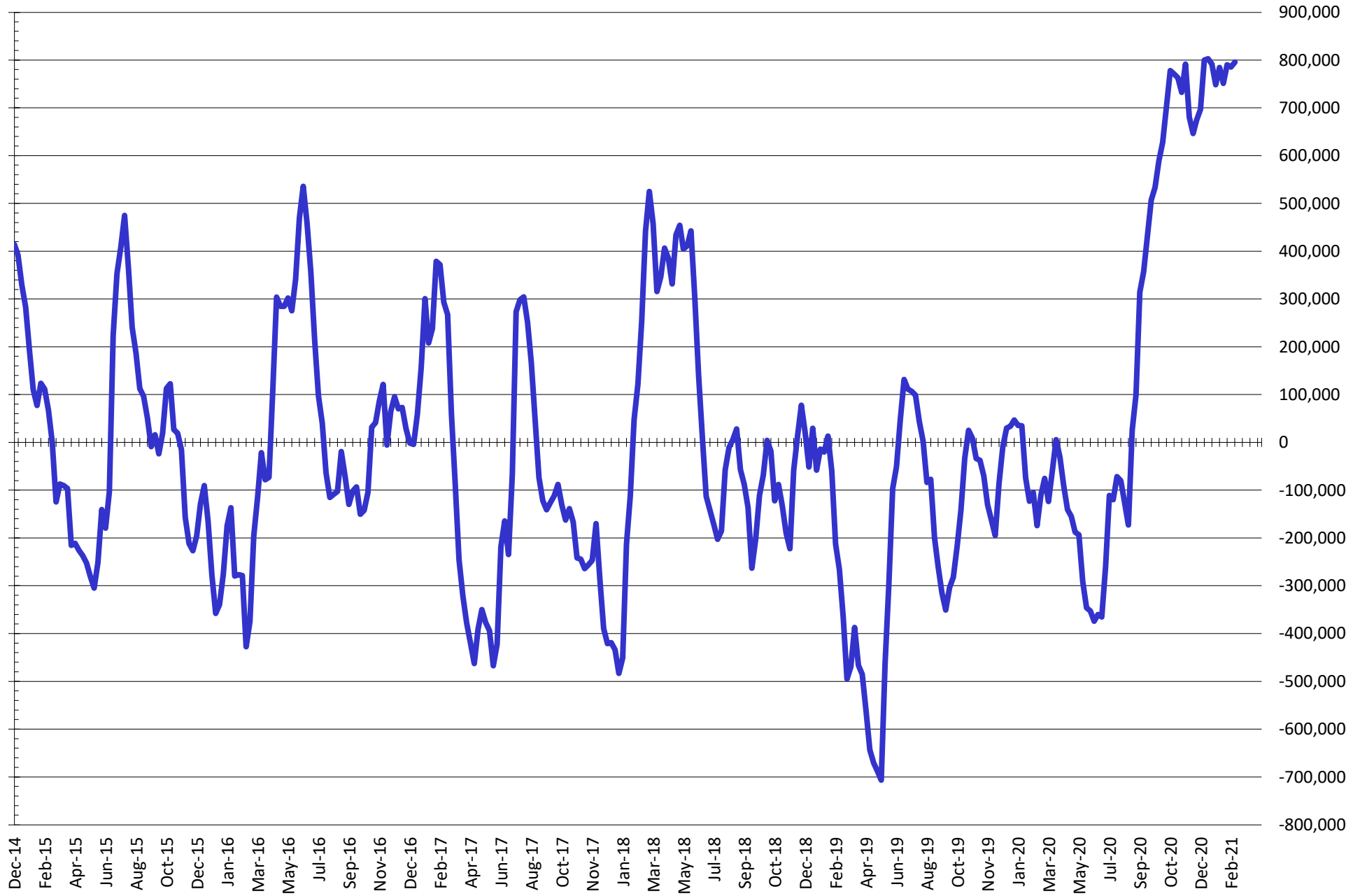


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
2/26/2021

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



— Net Managed Money

Source: CFTC and FI
2/26/2021

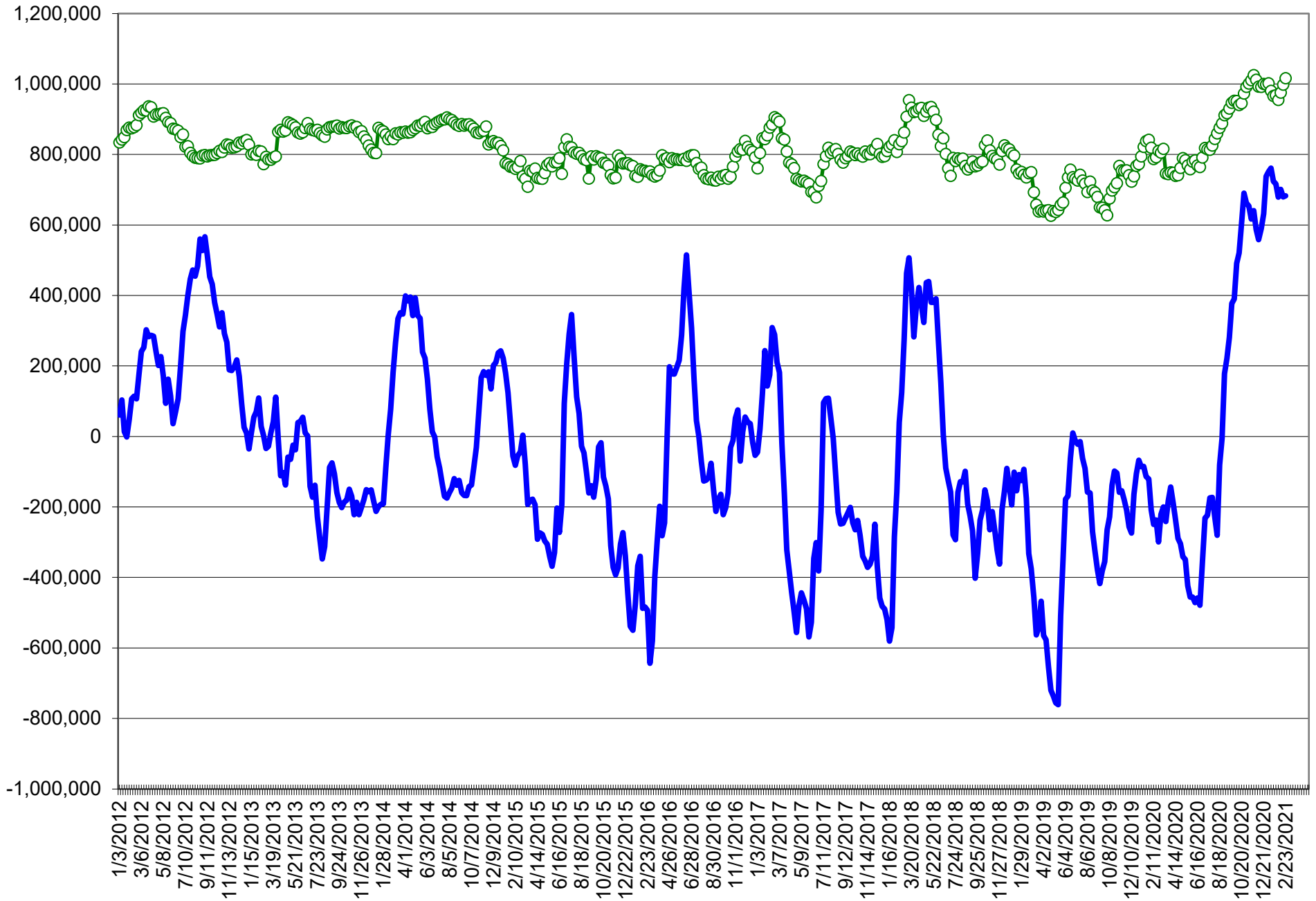
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 02/23/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	23-Feb	16-Feb	9-Feb	2-Feb	23-Feb	16-Feb	9-Feb	2-Feb	23-Feb	16-Feb	9-Feb	2-Feb
	WHEAT											
Chicago	(138.7)	(132.6)	(124.8)	(124.7)	(4.9)	(5.2)	(7.6)	(5.5)	(13.0)	(11.8)	(10.6)	(12.8)
Kansas City	(101.7)	(102.6)	(103.9)	(101.7)	29.0	32.2	34.9	31.8	2.5	2.2	2.3	1.1
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(240.4)	(235.2)	(228.7)	(226.4)	24.1	27.0	27.3	26.3	(10.4)	(9.6)	(8.3)	(11.7)
CORN	(762.8)	(771.2)	(771.4)	(753.3)	372.8	386.0	386.6	383.9	(16.1)	(16.9)	(10.3)	(17.2)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(307.6)	(301.2)	(316.8)	(290.3)	151.8	141.9	158.4	146.1	(8.9)	(2.6)	4.1	0.4
SOY OIL	(231.3)	(228.6)	(229.1)	(221.0)	80.8	75.7	73.8	71.0	21.2	23.0	22.6	21.2
SOY MEAL	(172.9)	(166.1)	(174.8)	(166.7)	53.1	49.0	54.5	51.6	30.2	30.7	37.1	31.5

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	23-Feb	16-Feb	9-Feb	2-Feb	23-Feb	16-Feb	9-Feb	2-Feb	23-Feb	16-Feb	9-Feb	2-Feb
	WHEAT											
Chicago	516,298	561,553	557,908	565,737	156.6	149.6	143.0	143.0	30.3%	26.6%	25.6%	25.3%
Kansas City	243,842	251,963	248,840	243,413	70.2	68.2	66.7	68.8	28.8%	27.1%	26.8%	28.2%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	760,140	813,516	806,748	809,150	226.8	217.8	209.7	211.8	29.8%	26.8%	26.0%	26.2%
CORN	2,462,699	2,664,969	2,693,387	2,639,800	406.1	402.1	395.1	386.6	16.5%	15.1%	14.7%	14.6%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,173,245	1,294,632	1,321,924	1,311,283	164.7	161.8	154.3	143.8	14.0%	12.5%	11.7%	11.0%
SOY OIL	551,290	626,841	601,413	581,377	129.2	129.9	132.7	128.8	23.4%	20.7%	22.1%	22.2%
SOY MEAL	464,978	497,653	497,713	483,991	89.6	86.4	83.3	83.6	19.3%	17.4%	16.7%	17.3%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

2/26/2021

Traditional Daily Estimate of Funds 2/23/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	6.3	(9.3)	(11.4)	3.2	(1.9)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	529.8	239.8	27.4	98.8	129.1
24-Feb	13.0	10.0	10.0	1.0	9.0
25-Feb	(11.0)	(15.0)	(6.0)	(4.0)	(2.0)
26-Feb	(5.0)	(4.0)	(7.0)	(1.0)	0.0
1-Mar					
2-Mar					
FI Est. of Futures Only 2/23/21	526.8	230.8	24.4	94.8	136.1
FI Est. Futures & Options	501.4	206.0	36.7	83.3	135.6
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 2/23/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	345.1	159.9	20.5	68.9	110.4
Latest CFTC F&O	361.2	172.4	26.9	69.5	112.6
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	342	151	17	65	117
FI Est. Managed Money F&O	358	163	24	65	120

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	406.1	164.7	156.6	NA	129.2
Change From Previous Week	4.1	2.8	7.0	NA	(0.7)

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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.