



Good morning and happy USDA report day!

93.2 million corn and 90 million soybeans are the two estimates traders will be most focused on this morning, but remember stocks for soybeans, corn and wheat will be important for old crop as it will indicate demand during the Dec-Feb quarter.

The CBOT soybean complex was higher this morning on technical buying and to a lesser extent a slightly weaker USD and near unchanged WTI crude oil. SK bought SA soybean meal. Palm oil traded 40 points higher (good exports during late March) overnight and cash was up \$5.00/ton. China SBO and palm fell 3% and 2.4%, respectively. Argentina's oilseed workers union SOEA threatened to strike in Rosario if the company Buyatti fails comply with union demands from the recent dismissal of workers. ANEC sees Brazil soybean exports for March at a record 16.1 million tons and soybean meal exports at 1.23 million tons. CBOT corn was mixed and US wheat mostly lower. Weather looks good for the US for FH April but keep an eye on net drying for the Great Plains.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	332	105	(16)	59	54
FI Est. Managed Money F&O	340	116	(11)	60	56

Prices as 3/31/21 7:53 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAY1	1375.75	9.00	21142	MAY1	399.40	1.20	4605	MAY1	51.60	1.14	13375			
JUL1	1367.00	9.25	10865	JUL1	400.90	0.80	4223	JUL1	49.34	1.03	10048			
AUG1	1325.00	9.75	1714	AUG1	395.50	0.80	1646	AUG1	47.24	0.87	2538			
SEP1	1240.50	7.75	491	SEP1	386.50	0.50	204	SEP1	45.65	0.69	919			
NOV1	1192.25	6.00	5586	OCT1	374.70	0.10	533	OCT1	44.66	0.62	985			
JAN2	1191.75	5.75	436	DEC1	372.40	(0.10)	690	DEC1	44.14	0.51	1691			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAY1	538.75	(0.50)	17571	MAY1	367.50	(1.00)	34	MAY1	601.75	0.00	7034			
JUL1	522.00	(0.50)	8623	JUL1	366.50	0.25	5	JUL1	599.50	(0.25)	3088			
SEP1	472.25	1.25	2247	SEP1	346.25	0.00	0	SEP1	600.25	(0.75)	1057			
DEC1	453.50	1.00	7236	DEC1	343.50	0.00	0	DEC1	607.00	(0.75)	1106			
MAR2	461.25	0.75	947	MAR2	347.25	0.00	0	MAR2	614.75	0.50	181			
MAY2	466.00	0.50	134	MAY2	347.75	0.00	0	MAY2	615.50	(1.25)	24			
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
MAY1	557.75	(0.75)	974	MAY1	210.25	0.50	7982	MAY1	730.60	3.50	182			
JUL1	563.25	(1.50)	768	SEP1	193.25	0.00	2861	JUL1	694.50	6.80	182			
SEP1	570.25	(1.25)	652	DEC1	195.00	0.50	1866	NOV1	597.00	7.50	182			
DEC1	579.00	(2.50)	251	MAR2	196.75	0.25	87	JAN2	595.30	2.60	182			

Soy/Corn Ratio X/Z 2021 2.6290

Source: FI and Reuters

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## Bloomberg estimates

### Grain stocks

	Corn Stocks	Soybean Stocks	Wheat Stocks
Average	7,770	1,528	1,271
High	7,980	1,775	1,405
Low	7,573	1,440	1,227
USDA priors	7,952	2,255	1,415

### Prosp. Plantings

	Corn	Soybean	All Wheat	Winter Wheat	Spring Wheat	Durum Wheat
Average	93.13	90.10	44.95	31.84	11.67	1.60
High	94.50	91.30	46.41	32.21	12.70	1.81
Low	92.00	88.88	43.00	30.90	11.00	1.30
USDA priors	90.82	83.08	44.35	30.42	12.25	1.68

### Prosp. Plantings

	Cotton	Sorghum	Rice	Oats	Barley
Average	12.15	6.75	2.72	2.85	2.72
High	13.00	8.10	3.00	3.02	3.10
Low	11.40	6.00	2.45	2.75	2.50
USDA priors	12.09	5.88	3.04	2.98	2.62

## Reuters estimates

### Grain Stocks

	Wheat	Corn	Soybeans
Average trade estimate	1.272	7.767	1.534
Highest trade estimate	1.405	7.980	1.775
Lowest trade estimate	1.227	7.573	1.440
Futures International	1.269	7.741	1.527
USDA March 1, 2020	1.415	7.952	2.255
USDA Dec. 1, 2020	1.674	11.322	2.933
High-Low	0.178	0.407	0.335
Average - Year Ago	(0.143)	(0.185)	(0.721)

Source: Reuters & FI

### Prospective Plantings

	Corn	Soybeans	All Wheat	Winter Wheat	Other Spring	Durum
Average trade estimate	93.208	89.996	44.971	31.811	11.644	1.641
Highest trade estimate	94.500	91.610	46.409	32.205	12.860	2.192
Lowest trade estimate	92.000	86.100	43.000	30.440	10.900	1.300
Futures International	93.000	90.000	45.691	31.991	12.050	1.650
USDA 2020 planted acreage	90.819	83.084	44.349	30.415	12.250	1.684
USDA outlook forum	92.000	90.000	45.000	31.991	N/A	N/A
High-Low	2.500	5.510	3.409	1.765	1.960	0.892
Average - Year Ago	2.389	6.912	0.622	1.396	(0.606)	(0.043)

Source: Reuters & FI

<b>Prospective Plantings</b>	Cotton	Sorghum	Barley	Oats	Rice
Average trade estimate	11.905	6.805	2.728	2.874	2.733
Highest trade estimate	12.5	7.2	3.1	3.02	2.98
Lowest trade estimate	11.4	6.2	2.5	2.75	2.6
Futures International	11.4	6.2	3.1	2.85	2.98
USDA 2020 plantings	12.093	5.88	2.621	2.984	3.036
USDA outlook forum	12.1	7.2	N/A	N/A	2.7

Source: Reuters & FI

## CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	60
Soybean Meal	0	175
Soybean Oil	0	1,118
Corn	0	0
Oats	0	0
Chi. Wheat	0	40
KC Wheat	0	1,291
Rice	0	1,013
Ethanol	0	0

Source: CBOT, Reuters and FI

\*Previous day data as of

3/30/2021

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 21</i>	302,025	(3,020)	863,817	1,643
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 21</i>	151,984	(4,646)	493,331	4,098
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 21</i>	143,582	(2,006)	409,544	865
<i>Corn</i>	<i>Cv1</i>	<i>May 21</i>	629,050	(8,122)	1,741,243	(6,534)
<i>Oats</i>	<i>Oc1</i>	<i>May 21</i>	2,786	(106)	4,299	2
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 21</i>	165,105	(1,279)	422,305	2,477
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 21</i>	95,560	(1,492)	225,562	(422)
<i>Rice</i>	<i>RRc2</i>	<i>Jul 21</i>	383	81	9,291	5
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	148,938	974	337,705	967
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,894	50	284,383	368

\*Previous day preliminary data as of

3/30/2021

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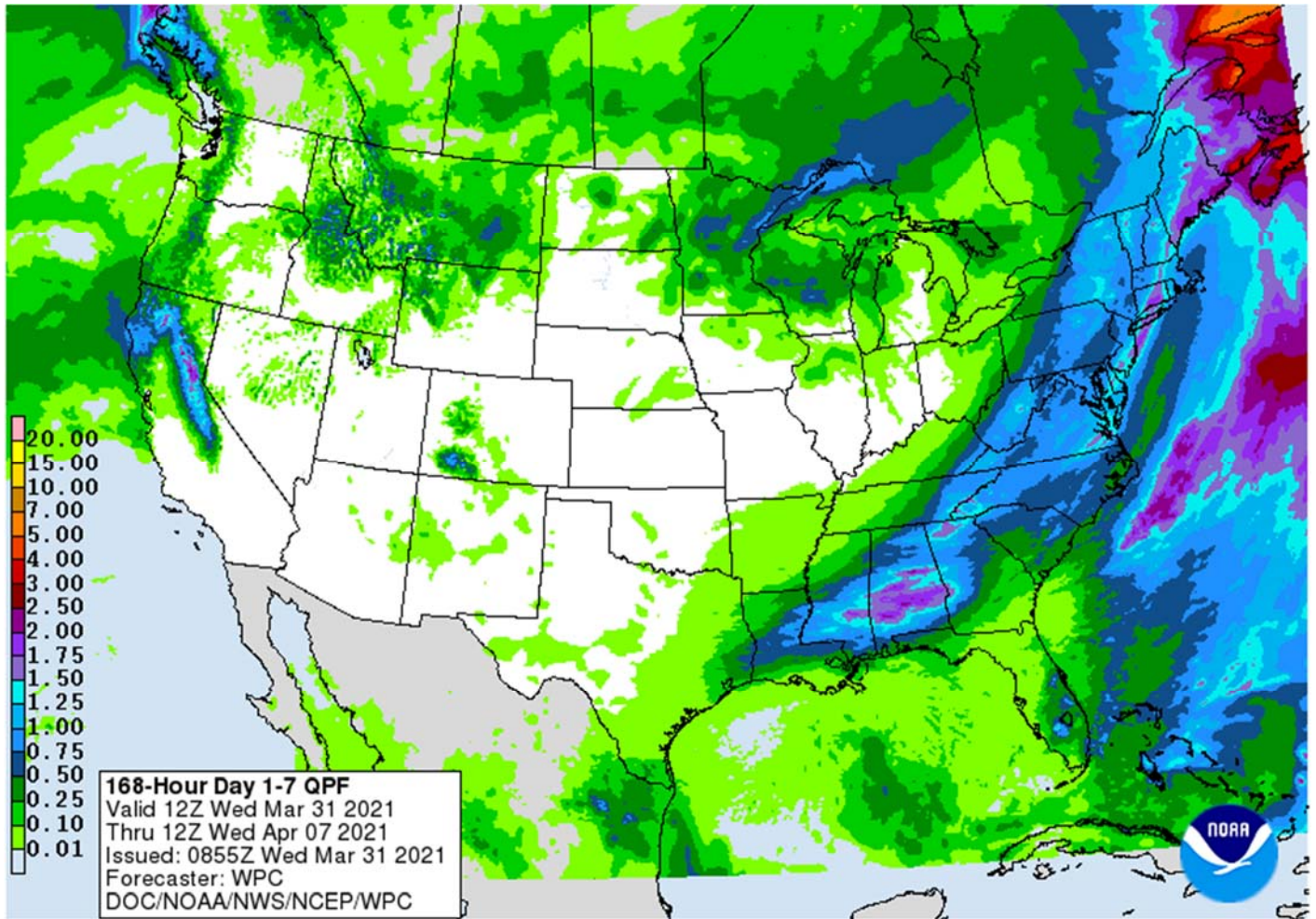
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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SX 940P</i>	15,242	9,000	+ 7,623
<i>SX 900P</i>	15,021	10,999	+ 7,296
<i>CZ 360P</i>	12,921	15,477	+ 5,755
<i>CZ 340P</i>	9,670	12,898	+ 7,719
<i>SX 880P</i>	9,616	7,871	+ 6,421
<i>SX 960P</i>	9,574	8,434	+ 4,393
<i>CZ 390P</i>	6,276	13,277	+ 3,215
<i>SK 1390P</i>	4,393	4,364	+ 3,059
<i>CZ 550C</i>	4,002	14,855	+ 1,806
<i>SK 1500C</i>	3,760	17,769	- 243
<i>SK 1400C</i>	3,620	5,923	- 564
<i>CK 580C</i>	3,477	10,954	+ 1,882
<i>CK 520P</i>	3,474	12,604	+ 776
<i>SM 1320P</i>	3,321	3,429	+ 3,261
<i>CK 550C</i>	3,289	16,661	+ 894

\*Previous day preliminary data as of 3/30/2021

## Weather



## World Weather Inc.

### MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Weather conditions in Argentina and Brazil will be mostly good for a while. The only concern is over Safrinha corn in interior southern Brazil because of late planting and a forecast of normally ending monsoonal rainfall. There is also concern over U.S. weather that might trend drier biased later this year. These may be some of the reasons why corn has been in a trading range with favorable support.

South Africa corn and sorghum is still expected to yield well. India weather during the winter was favorable, although not quite as good as last year. Southeast Asia corn in Thailand is slow getting started, but a boost in rainfall in April should improve the situation. China is expected have a good start to planting and U.S. planting is also expected to go swiftly because of warm temperatures and lighter biased rainfall at times.

Overall, today's weather may help keep corn and soybean futures prices in a trading range.

MARKET WEATHER MENTALITY FOR WHEAT: Limited winterkill in Russia, Europe and China and a mostly good India crop coupled with recent improving U.S. hard red winter wheat crops will maintain some weakness in daily trade, but the influence of weather on the marketplace may be beginning to run out. Hard red winter wheat areas will dry down for a while especially in the west and concern about dryness remains in the northern U.S. Plains.

Canada Prairies received some needed moisture earlier this week and has some potential for additional precipitation in coming weeks, but it will be a slow process of recovery from drought.

Weather today will produce a mixed influence on market weather mentality.

Source: World Weather inc.

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## Bloomberg Ag Calendar

Wednesday, March 31:

- EIA weekly U.S. ethanol inventories, production
- **USDA stocks and prospective planting - corn, wheat, soy, barley, sorghum**
- **EIA monthly ethanol and biodiesel / renewable / biodiesel fuel reports**
- Malaysia's March palm oil export data
- Unica report on cane crush and sugar production in Brazil (tentative)
- U.S. agricultural prices paid, received, 3pm

Thursday, April 1:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- Australia commodity index
- **U.S. corn for ethanol, soybean crush, DDGS production, 3pm**
- HOLIDAY: Mexico, Argentina and several other Latin American countries

Friday, April 2:

- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- HOLIDAY: Good Friday holiday across most of Europe, Africa, Americas and parts of Asia

Source: Bloomberg and FI

## Macro

US ADP Employment Change Mar: 517K (est 550K; prevR 176K; prev 117K)

Canadian GDP (M/M) Jan: 0.7% (est 0.5%; prev 0.1%)

Canadian GDP (Y/Y) Jan: -2.3% (est -2.6%; prev -3.0%)

7:32:07 AM livesquawk Canadian Industrial Product Price (M/M) Feb: 2.6% (est 2.5%; prev 2.0%)

Canadian Raw Materials Price Index (M/M) Feb: 6.6% (prev 5.7%)

Prices as 3/31/21 7:54 AM

	Month	Price	Change
USD	Index	93.249	(0.048)
EUR/USD	Spot	1.1724	0.001
USD/BRL	Bid	5.7501	(0.024)
BITCOIN	BTCC1	\$58,720	(\$985)
WTI Crude	MAY1	60.47	(0.080)
Brent	MAY1	63.84	(0.300)
Nat Gas	MAY1	2.633	0.010
DJ Mini	JUN1	32912	(13)
US 10-Yr	JUN1	131 7/32	1/32
Gold	MAY1	1688	2.900

Source: FI and Reuters

## Corn

- CBOT corn was mixed early. US and SA weather was largely unchanged. NA will see warmer temperatures 2<sup>nd</sup> half this week into next week. The Great Plains and WCB will see net drying. Keep an eye on net drying bias western crop areas during FH April.
- Today we could continue to see end of month and end of quarter positioning ahead of the USDA report.
- Today President Joe Biden is expected to announce details for a \$2 trillion infrastructure plan.

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- Funds on Tuesday sold an estimated net 25,000 corn contracts, most since March 15.
- A Bloomberg poll looks for weekly US ethanol production to be up 12,000 barrels (910-950 range) from the previous week and stocks up to 62,000 barrels to 21.871 million.

*Export developments.*

- None reported

**Soybeans**

- CBOT soybeans, meal and oil are all higher on technical rebound and positioning ahead of the USDA report. May soybeans could see their first monthly decline since mid-2020. Some of the selling yesterday was said to be overdone, but the favorable weather forecast for the US has not changed that much. Malaysian palm oil fell to a five-week low but rebounded to close higher on good exports during late March. South Korea bought a couple of soybean meal cargoes this week (one from SA).
- AgriCensus noted yesterday that Argentina’s oilseed workers union SOEA threatened to strike in Rosario if the company Buyatti fails comply with union demands from the recent dismissal of workers.
- Funds on Tuesday sold an estimated net 16,000 soybean contracts, were flat in soybean meal and sold an estimated 18,000 soybean oil.
- ANEC sees Brazil soybean exports for March at a record 16.1 million tons and soybean meal exports at 1.23 million tons.
- There were no changes to CBOT registrations.
- Rotterdam vegetable oil prices were 5-30 euros lower for the nearby positions from this time yesterday morning. Rotterdam meal was mostly 1-2 euros lower.
- Offshore values were leading CBOT SBO 167 points higher and meal \$1.00 short ton lower.
- China cash crush margins on our analysis were 167 (171 previous) vs. 169 cents late last week and compares to 207 cents year earlier.
- AmSpec reported Malaysian palm exports during March totaled 1.277 million tons, 27.6% above 1.001 million during February. ITS reported a 26.8% increase to 1.270 million tons.

China futures:

<b>China Futures (Last - Prv. Settle)</b>		31-Mar	30-Mar	
Soybeans #1 (DCE) CNY/MT	MAY1	5704	5683	+21 0.4%
Soybean Meal	MAY1	3287	3294	-7 -0.2%
Soybean Oil	MAY1	8364	8636	-272 -3.1%
China Palm Oil	MAY1	7296	7478	-182 -2.4%
China Futures Crush Margin				
	USD/BU	MAY1	-2.82	-2.70 -0.12
	CNY/MT	MAY1	-1585.32	-1509.79 -75.53
Corn (DCE) CNY/MT	MAY1	2624	2650	-26 -1.0%
Malaysian palm oil: (uses settle price)				
<b>MALAYSIA PALM OIL</b>		31-Mar	30-Mar	
Futures MYR/MT	JUN1	3612	3572	+40 \$871
RBD Olien Cash USD/MT	Jun21	\$912.50	\$907.50	+5.00 0.6%
US Gulf Crude SBO over RBD Palm	Spot	\$257	\$261	-\$4

## Export Developments

- South Korea's NOFI bought 60,000 tons of South America soybean meal at an estimated \$479.35 a ton c&f for arrival in South Korea around Sept. 25. Yesterday AgriCensus noted South Korea's KFA bought 57,000 tons of soybean meal at \$479.29/ton CFR for July 12-Aug 16 shipment.
- The USDA seeks 540 tons refined veg oil, under the McGovern-Dole Food for Education export program (470 tons in 4-liter cans and 70 tons in 4 liter plastic bottles/cans) on April 6 for May 1-31 (May 16 - Jun 15 for plants at ports) shipment.

## EIA Monthly US Feedstock Use for Biodiesel Production

	Jan-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	FI Jan-21
<b>Soybean Oil mil pounds</b>	521	747	775	745	737	723	683	744	
FI Estimate	540								660
<b>All Feedstock mil pounds</b>	1,042	1,136	1,238	1,239	1,201	1,170	1,130	1,176	
FI Estimate	1,300								1,201
SoyOil % of TL	50.0%	65.8%	62.6%	60.1%	61.4%	61.8%	60.4%	63.3%	

Source: EIA Monthly Biodiesel Production Report, & FI

## Wheat

- US wheat turned mostly lower by the electronic close on lack of direction ahead of the USDA reports. Thailand passed on optional origin wheat. Keep an eye on the US Prairies over the next two weeks as net drying from warm temperatures could start to impact crop development.
- EU May milling wheat was up 0.50 at 210.25 euros as of 7:30 am CT.
- Funds on Tuesday sold an estimated net 10,000 CBOT SRW wheat contracts.
- Ukrainian wheat export prices fell to a 5-month low according to APK-Inform, to \$251-\$256 per ton FOB Black Sea, down \$23 from the beginning of the previous week. Spot demand is weak. Ukraine's grain exports have fallen by nearly 23.3% to 35.06 million tons so far this season.
- Ukraine from April will ban imports of wheat, sunflower oil from Russia.

## Export Developments.

- Thailand passed on 504,000 tons of optional origin feed wheat for shipment by end of 2021. Offers were said to be around \$280 a ton c&f.
- South Korea millers bought US and Canadian wheat for shipment between July 1 and July 31.
  - 21,900 tons of soft white wheat of 9.5% to 10.5% protein bought at an estimated \$245.71 a ton
  - 2,200 tons of soft white wheat of a maximum 8.5% protein bought at \$249.39
  - 10,530 tons of hard red winter of a minimum 11.5% protein bought at \$251.59 a ton
  - 15,370 tons of northern spring wheat of 14% minimum protein bought at \$267.30 a ton
  - 30,000 tons of Canadian western red spring wheat with a minimum 13.5% protein at \$272 to \$273 a ton FOB.

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- Algeria seeks at least 50,000 tons of milling wheat on Wednesday for May shipment.
- Ethiopia seeks 400,000 tons of optional origin milling wheat, on April 20, valid for 30 days. In January Ethiopia cancelled 600,000 tons of wheat from a November import tender because of contractual disagreements.

#### **Rice/Other**

- Pakistan lifted a nearly two-year old ban on Indian sugar and cotton imports.
- 3/30 Iraq seeks 30,000 tons of rice on April 5, valid until April 8.
- Mauritius seeks 4,000 tons of optional origin long grain white rice on April 16 for delivery between June 1 and July 31.
- Syria seeks 39,400 tons of white rice on April 19. Origin and type might be White Chinese rice or Egyptian short grain rice.
- Ethiopia seeks 170,000 tons of parboiled rice on April 20.

# USDA QUARTERLY STOCKS & US PROSPECTIVE PLANTINGS

For Release Tuesday, March 31, 2021

11:00 a.m. Central Time

## Quarterly Grain Stocks as of March 1

	20/21	Trade Average	Actual- T/Ave	Trade Range	FI Est.	20/21***	19/20***	18/19	17/18	16/17	Actual- LY
	1-Mar Stocks					1-Dec Stocks	1-Mar Stocks	1-Mar Stocks	1-Mar Stocks		
(bil bu.)											
Soybeans		1.534		1.440-1.775	1.527	2.933	2.255	2.727	2.109	1.739	
Corn		7.767		7.573-7.980	7.741	11.322	7.952	8.613	8.892	8.622	
Wheat		1.272		1.227-1.405	1.269	1.674	1.415	1.593	1.495	1.659	

## March 1 Prospective Plantings

	2021	Trade Average	Actual- T/Ave	Trade Range	FI Forecast	2020	2019	2018	2017	2016	Actual- LY
	USDA					Annual	Final	Final	Final	Final	
(mil acr.)											
Soybeans		89.996		86.1-91.6	92.000	83.084	76.100	89.167	90.162	83.433	
Corn		93.208		92.0-94.5	93.000	90.819	89.745	88.871	90.167	94.004	
Spring Wheat		11.644		10.9-12.9	12.050	12.250	12.670	13.200	11.019	11.555	
Durum Wheat		1.641		1.3-2.2	1.650	1.684	1.341	2.073	2.307	2.412	
Winter Wheat		31.811		30.4-32.2	31.991	30.415	31.474	32.542	32.726	36.152	
All Wheat		44.971		43.0-46.4	45.691	44.349	45.485	47.815	46.052	50.119	
Sorghum		6.805		6.2-7.2	6.200	5.880	5.265	5.690	5.629	6.690	
Barley		2.728		2.5-3.1	3.100	2.621	2.772	2.548	2.486	3.059	
Oats		2.874		2.8-3.0	2.850	2.984	2.830	2.746	2.589	2.829	
Rice		2.733		2.6-3.0	2.980	3.036	2.550	2.946	2.463	3.150	
7-Crops		243.3		244-247*	245.8	232.8	224.7	239.8	239.5	243.3	

\*\*\*Revised to current USDA forecast

Source: FI, USDA, Reuters

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/25/2021			3/18/2021 Last Week			3/26/2020 Year Ago		
<b>Beans</b>	20/21	200-450		20/21	101.8		19/20	957.4	
	21/22	50-175		21/22	65.0		n/c	114.0	
					Sales to China	0.6		Sales to China	131.0
<b>Meal</b>			Shipped			Shipped			Shipped
	20/21	150-250	150-300	20/21	167.9	281.6	19/20	125.2	324.9
	21/22	0-25		21/22	17.2		n/c	(15.8)	
<b>Oil</b>			Shipped			Shipped			Shipped
	20/21	5-15	10-20	20/21	13.2	12.1	19/20	67.0	59.5
	21/22	0.0		21/22	0.0		n/c	24.0	
				Sales to China	0.0		Sales to China	0.0	
<b>Corn</b>	20/21	800-1200		20/21	4,481.9		19/20	1,075.4	
	21/22	100-300		21/22	144.6		n/c	20.3	
					Sales to China	3,890.6		Sales to China	0.0
<b>Wheat</b>	20/21	125-275		20/21	343.6		19/20	72.9	
	21/22	75-200		21/22	70.5		n/c	185.9	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA



# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
3/30/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
3/29/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
3/26/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
3/25/2021	40	0	0	0	0	0	0	0	60	0	1,118	(100)	175	0	1,013	0	1,291	0
3/24/2021	40	0	0	0	0	0	0	0	60	0	1,218	0	175	0	1,013	0	1,291	0
3/23/2021	40	0	0	0	0	0	0	0	60	0	1,218	0	175	0	1,013	0	1,291	0
3/22/2021	40	0	0	0	0	0	0	0	60	0	1,218	0	175	0	1,013	0	1,291	0
3/19/2021	40	0	0	0	0	0	0	0	60	0	1,218	0	175	0	1,013	0	1,291	0
3/18/2021	40	0	0	0	0	0	0	0	60	0	1,218	(30)	175	0	1,013	0	1,291	0
3/17/2021	40	0	0	0	0	(11)	0	0	60	0	1,248	0	175	0	1,013	0	1,291	0
3/16/2021	40	(5)	0	0	11	(132)	0	0	60	0	1,248	0	175	0	1,013	0	1,291	0
3/15/2021	45	(4)	0	(4)	143	143	0	0	60	0	1,248	0	175	0	1,013	0	1,291	0
3/12/2021	49	0	4	0	0	0	0	0	60	0	1,248	0	175	0	1,013	0	1,291	0
3/11/2021	49	0	4	0	0	0	0	0	60	0	1,248	0	175	0	1,013	3	1,291	0
3/10/2021	49	0	4	(1)	0	0	0	0	60	0	1,248	0	175	0	1,010	0	1,291	0
3/9/2021	49	0	5	(2)	0	0	0	0	60	0	1,248	0	175	0	1,010	0	1,291	0
3/8/2021	49	0	7	0	0	0	0	0	60	(2)	1,248	0	175	0	1,010	0	1,291	0
3/5/2021	49	0	7	0	0	0	0	(3)	62	0	1,248	0	175	0	1,010	0	1,291	0
3/4/2021	49	0	7	(3)	0	0	3	0	62	(8)	1,248	0	175	0	1,010	0	1,291	0
3/3/2021	49	0	10	(111)	0	0	3	1	70	(99)	1,248	0	175	0	1,010	32	1,291	0
3/2/2021	49	0	121	0	0	0	2	0	169	0	1,248	0	175	0	978	0	1,291	0
3/1/2021	49	0	121	0	0	0	2	0	169	0	1,248	0	175	0	978	0	1,291	0
2/26/2021	49	0	121	121	0	0	2	0	169	0	1,248	0	175	0	978	12	1,291	1,200
2/25/2021	49	0	0	0	0	0	2	0	169	0	1,248	(25)	175	0	966	234	91	0
2/24/2021	49	0	0	0	0	0	2	0	169	0	1,273	0	175	0	732	0	91	0
2/23/2021	49	0	0	0	0	0	2	0	169	0	1,273	(13)	175	0	732	0	91	0
2/22/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/19/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/18/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/17/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/16/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/12/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/11/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/10/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/9/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/8/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0

# Foreign Agriculture Market Guidance

As of 6:55 AM

## Day on day change

		31-Mar	30-Mar	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Apr/Jun	1,073.33	1,101.33	-28.00	
Rape oil EUR/MT	Apr/Jun	1,062.50	1,067.50	-5.00	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Apr/Sep	461.67	462.67	-1.00	
Argentina USD/MT	Oct/Dec	466.00	468.00	-2.00	
Brazil USD/MT (pellets)	Apr/Sep	452.00	453.33	-1.33	
Brazil USD/MT	Oct/Dec	456.00	457.00	-1.00	
<b>MALAYSIA PALM OIL</b>					
Futures MYR/MT	JUN1	3612	3572	+40 \$871	
RBD Olien Cash USD/MT	Jun21	\$912.50	\$907.50	+5.00 0.6%	
US Gulf Crude SBO over RBD Palm	Spot	\$257	\$261	-\$4	
<b>China Futures (Last - Prv. Settle)</b>					
Soybeans #1 (DCE) CNY/MT	MAY1	5704	5683	+21 0.4%	
Soybean Meal	MAY1	3287	3294	-7 -0.2%	
Soybean Oil	MAY1	8364	8636	-272 -3.1%	
China Palm Oil	MAY1	7296	7478	-182 -2.4%	
China Futures Crush Margin					
USD/BU	MAY1	-2.83	-2.70	-0.13	
CNY/MT	MAY1	-1585.32	-1509.79	-75.53	
Corn (DCE) CNY/MT	MAY1	2624	2650	-26 -1.0%	
<b>China Cash</b>					
Cash Soybean Crush USD/BU	Spot	\$1.67	\$1.71	-0.04	
Average Cash Wheat USD/BU		\$10.55	\$10.52	+0.03	
Average Cash Corn USD/BU		\$11.01	\$11.10	-0.09	
Corn North USD/BU	Spot	\$10.42	\$10.56	-0.14	
Corn South USD/BU	Spot	\$11.26	\$11.25	+0.01	
Reuters Imported Corn South USD/BU	Spot	\$7.70	\$7.80	-0.10	
<b>Matif Wheat (Liffe)</b>					
		\$/ton	\$246.85	\$247.99	
Matif EUR/MT morning over morning	MAY1		210.50	211.25	-0.75
Matif wheat from prev. settle day before	MAY1		209.75	210.75	-1.00
<b>Baltic Dry Index</b>					
	Spot	2103	2162	-59	
		30-Mar	29-Mar		
<b>Exchange Rates</b>					
EU	Euro/\$	1.1727	1.1739	-0.0012	
MYR	Ringgit/\$	4.1450	4.1490	-0.0040	
CNY	RMB/\$	6.5501	6.5715	-0.0214	

## Currency adjusted to the CME pit close

In cents/bu	31-Mar
oils in points and meal in USD/short ton	
Rot soy oil	+95
Rot rape oil	+218
Rot meal	Apr/Sep
	-\$1.26
Rot meal	Oct/Dec
	-\$2.46
Malaysian Fut	+292
Malaysian Cash	+267
China soy #1	+44
China meal	\$0.72
China oil	+75
Dalian corn	+2
	+16

## CME electronic close change

SK21	-26.25	SMK21	+0.10	BOK21	-250	CK21	-7.50
SN21	-27.50	SMN21	-0.20	BON21	-244	CN21	-8.75
SQ21	-25.25	SMQ21	+0.20	BOQ21	-243	CU21	-8.00
SU21	-22.25	SMU21	+0.70	BOU21	-228	WK21	-15.00
SX21	-18.25	SMV21	+1.50	BOV21	-198	WN21	-12.25
						WU21	-11.50
						WZ21	-11.50

<b>ALL OILS</b>
Average lead
<b>167</b>
<b>ALL MEAL</b>
Average lead
<b>-\$1.00</b>

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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