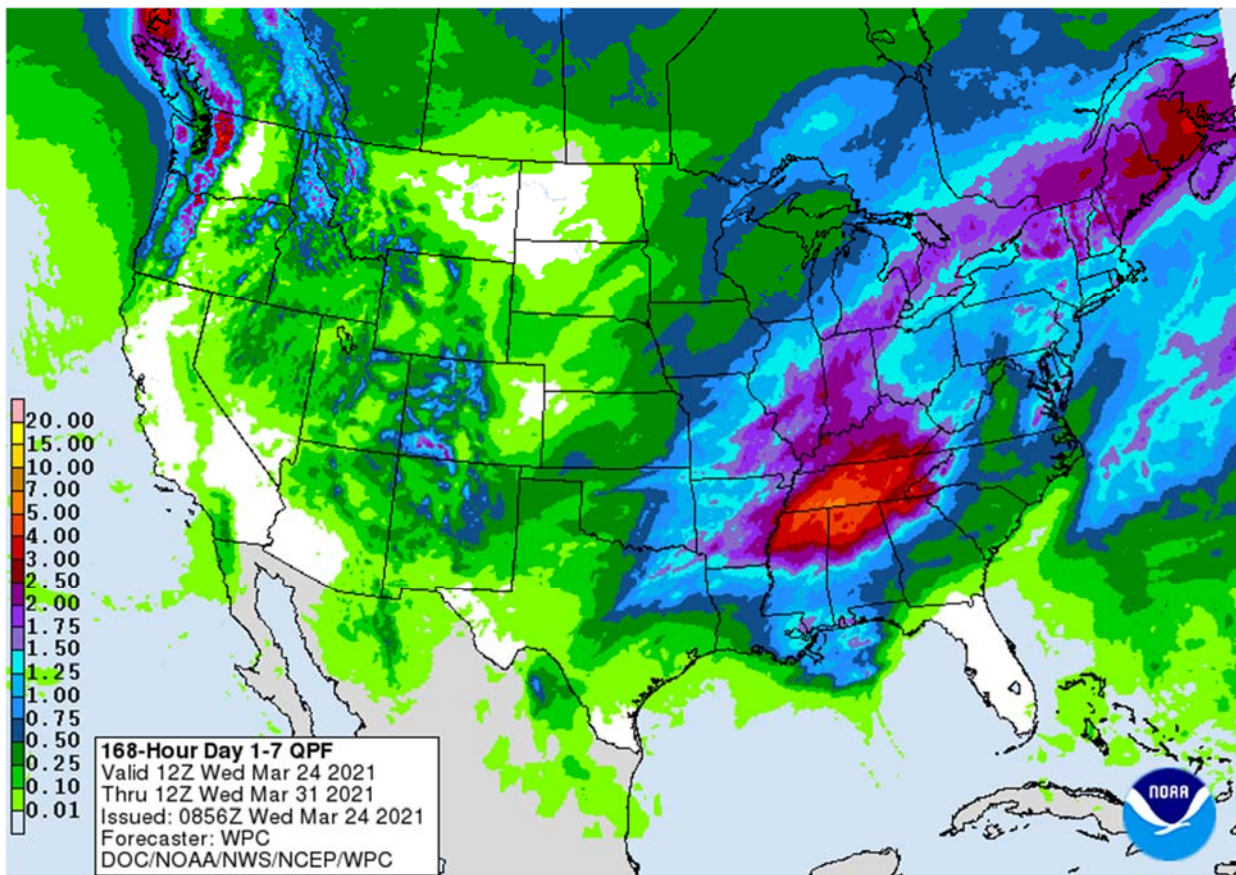




Higher trade in CBOT soybean complex and nearby corn. Wheat trended lower on improving US weather.

Weather

Brazil will see a drier bias over the next seven days. Monsoon rains are expected to withdraw later in April. Argentina will see additional rains Wednesday into Friday. South Cordoba and southeast BA will miss on some of the rains. The US southern and central Great Plains (HRW) bias eastern areas will see additional rain this week. Northern Plains & Canadian Prairies will be in focus this week as it remains too dry but the second week of the forecast calls for precipitation for the dry areas of Alberta. Rest of the US will be ok with exception of too much precipitation for the Delta that will slow fieldwork activity. Midwest will not start planting for a week or two so there is no concern there except for the Ten River Basin where too much rain will occur. Eastern Australia will dry down this week.



World Weather Inc.

MOST IMPORTANT WEATHER AROUND THE WORLD

- Argentina will receive significant rain in the south, east and north-central parts of the nation today into Friday
 - Sufficient rain will fall over some of the wettest areas of the northeast to induce flooding
 - Some new flooding might evolve in local areas in northeastern Buenos Aires
 - Southern Cordoba to southern Santa Fe may not get nearly as much rain as other areas in the nation

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

- Net drying will occur for at least a full week following the rain event
 - Late season summer crops will finish out their development in a favorable environment because of good soil moisture and no excessive heat
- Brazil will experience net drying from the southeastern half of Mato Grosso, Mato Grosso do Sul and western and northern Parana to Bahia, Minas Gerais and Sao Paulo during the coming week; this will be ideal for getting late season soybean harvesting and Safrinha corn planting completed
- Rain in Brazil during the last days of March and early April will be erratic and a close watch on soil moisture will be warranted; the monsoon season is not ending early, but the drier biased conditions will raise some market and producer worry in early April
 - Greater rain will be needed in April to maintain the best soil conditions for late season corn and cotton
- Rio Grande do Sul, Brazil and neighboring areas of Brazil and Paraguay will get timely rainfall during the coming week to support ongoing development for late season crops
 - Net drying will occur for nearly a week after rain ends Monday
- U.S. Midwest will be a little wet in the coming ten days, but the outlook for spring planting is favorable; planting will begin next month and it will have to advance around periods of rain
 - The lower Ohio River Valley area may be a little wet at the beginning of the planting period
- U.S. hard red winter wheat production areas received some welcome rain Monday and Tuesday and more would be welcome especially in the west and south, but crop conditions are improving after recent bouts of rain
 - Additional precipitation is expected periodically, but west-central areas may be driest for a while
- U.S. northern Plains and Canada's Prairies need significant rain and it will not likely come in great enough quantities anytime soon to make much difference
 - Today's GFS model run suggested greater precipitation Sunday and Monday in the southern and eastern Prairies, but World Weather, Inc. believes this event was overdone and will only verify as a weaker event
- U.S. West and South Texas and the Texas Coastal Bend need significant rain from unirrigated areas, but precipitation in the coming week will be restricted leaving dryness an ongoing concern
 - There is "some" potential for a more active weather pattern to evolve in West Texas during the first week of April, though confidence is a little low
- U.S. Delta and Tennessee River Basin will likely be too wet for much field progress in the next ten days; drying and warming is needed
 - Multiple inches of rain will fall across these areas in the coming week inducing new flooding and causing more planting delays
- U.S. southeastern states will see a good mix of weather, especially in southern Georgia, northern Florida and southeastern Alabama to support early season planting and crop development
- Southwestern U.S. weather will remain dry biased and mild through the next ten days supporting some fieldwork
- U.S. Pacific Northwest needs greater precipitation in the valleys especially the Yakima Valley into central Oregon where the ground is too dry for unirrigated winter crops
- Mexico drought remains serious and unlikely to change prior to the arrival of seasonal rainfall this summer
- India weather will be almost ideal for crop maturation and harvesting in the next few weeks' the nation may have lost a little production this year because of dryness during reproduction, but another big crop is expected
- China weather remains almost ideal for early season fieldwork and winter crop development in the Yellow River Basin, North China Plain and northeastern provinces, although warming is needed
- China's Yangtze River Basin has been a little wet this month and drier and warmer weather is needed to induce better rapeseed and southern wheat conditions, but no significant loss in production potential has occurred
- Yunnan, China is still too dry and needs significant rain for its rice, corn and sugarcane

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Australia's Queensland and New South Wales crop areas are moving into a drier biased weather pattern for the next ten days improving crop and field conditions after recent abundant rainfall
- Severe flooding in coastal areas of New South Wales, Australia should be abating and the cleanup efforts are getting under way
- Indonesia and Malaysia weather has been and will continue to be good for all crops, although there is need for rain in northern parts of Peninsular Malaysia
- Philippines weather has been and will continue to be good for most of its crops
- Mainland Southeast Asia crop areas need a boost in precipitation to induce better early season planting conditions for corn and sugarcane development as well
- Eastern Ukraine into Kazakhstan will receive rain over the next few days and the moisture boost will be very good for future crop development
- Much of western and northern Russia is still snow bound and needs to experience additional melting and a bout of dry and warm weather to get the remaining snow to melt
- Europe weather is rated mostly very good, although cool conditions have delayed the greening of some crops
- Soil moisture in Europe is rated favorably with some drying in Spain that will need to be eased in April to ensure the best dryland crop conditions
 - additional drying is expected in much of the continent during the coming week to ten days – especially in the west
- North Africa will be drying down in the coming week to ten days; recent rain has been good for early season wheat and barley development
- West-central Africa coffee and cocoa weather has been very good recently and that is not likely to change much for a while; some rice and sugarcane has benefited from the pattern as well
- East-central Africa rainfall has been erratic recently and a boost in precipitation should come to Ethiopia in April while Tanzania begins to dry down
- South Africa weather will continue favorably mixed for early maturing summer crops and the development of late season crops
- New Zealand weather is expected to turn a little wetter in the coming week, but rain amounts will still be lighter than usual except along the west coast of Southern Island
- Southern Oscillation Index this morning was -2.15 ending a notable fall in the index from +15.24 on Feb. 24; the fall is indicative of the decaying La Nina event
 - The index will level off the remainder of this week and into the weekend

Source: World Weather inc.

Bloomberg Ag Calendar

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

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- 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

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*		FI Estimates		Last Week		Year Ago
			3/18/2021	3/18/2021	Last Week	Last Week	3/19/2020	
Beans	2020-21	100-450	200-450	2020-21	202.4		904.3	
	NC	0-200	50-175					
Meal	2020-21	100-300	100-250	Sales	234.6	Sales	251.2	
	Shipments	NA	150-300	Shipments	246.7	Shipments	289.7	
Oil	2020-21	5-30	5-20	Sales	19.1	Sales	55.9	
	Shipments	NA	5-15	Shipments	7.9	Shipments	14.0	
Corn	2020-21	3800-4500	4300-4700	2020-21	985.9		1814.3	
	NC	0-500	100-300					
Wheat	2020-21	150-500	150-300	2020-21	390.1		740.1	
	NC	50-200	50-150					

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macro

US Durable Goods Orders (FebP): - 1.1% (est 0.5%, prev 3.4%)

US Durable Ex Transportation (FebP): -0.9% (est 0.5%, prev 1.3%)

US Cap Goods Orders Nondef Ex Air (FebP): -0.8% (est 0.5%, prev 0.4%)

US Cap Goods Ship Nondef Ex Air (FebP): -1.0% (est -1.0%, prev 1.8%)

Markit US Manufacturing PMI (MarP): 59 (est 59.5, prev 58.6)

Markit US Services PMI (MarP): 60 (est 60.1, prev 59.8)

Markit US Composite PMI (MarP): 59.1 (prev 59.5)

More Than 70 US House Democrats Press Biden To Take Tougher Line On Boosting Vehicle Emissions Standards - RTRS Cites Letter

Corn

- CBOT corn traded two-sided on lower wheat and higher soybeans. The market ended mixed with May up 2.0 cents and December down 0.75. Higher USD limited rallies. We see corn trading in a narrow two-sided trading range for the rest of the week unless we see a surprise in USDA export sales due out Tuesday morning. US corn acreage estimates are likely to be in focus for the balance of the week. Farm

Terry Reilly Grain Research

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Futures pegged the US corn area at 93.6 million acres, up from 90.8 million a year ago. Analysts deadline to submit their findings to reporters for polls is today for the March 31 USDA intentions report. There were no global export developments overnight but there were rumors China seeks corn for June shipment. There were no 24-hour announcements this morning.

- May corn support is seen at \$5.46, then \$5.40.75. Low today was \$5.4825.
- WTI crude rallied after a container ship that ran aground in the Suez Canal, blocking up around 100 ships. It was up about \$3.00 at the grain close and this supported nearby corn spreads.
- The weekly USDA Broiler report showed US eggs set down 2 percent and chicks placed 2 percent from this time a year ago. Cumulative placements from the week ending January 9, 2021 through March 20, 2021 for the United States were 2.05 billion. Cumulative placements were down 2 percent from the same period a year earlier.
- Weekly US ethanol production fell a large 49,000 barrels to 922,000 (trade was looking for 3,000-barrel increase) and stocks increased 469,000 barrels to 21.809 million (trade was looking for 12,000 increase). The unexpected drop in production is slightly bearish for CBOT corn futures.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
1/29/2021	936	3	-13.4%	24,316	714	3.6%	25.2		
2/5/2021	937	1	-9.3%	23,796	(520)	-2.3%	26.0		
2/12/2021	911	(26)	-12.4%	24,297	501	-2.0%	26.1		
2/19/2021	658	(253)	-37.6%	22,785	(1,512)	-7.8%	36.9		
2/26/2021	849	191	-21.3%	22,425	(360)	-10.2%	26.8		
3/5/2021	938	89	-10.2%	22,070	(355)	-9.3%	23.9		
3/12/2021	971	33	-6.2%	21,340	(730)	-13.2%	22.7		
3/19/2021	922	(49)	-8.3%	21,809	469	-9.7%	23.1		

Source: EIA and FI

US Weekly Ethanol By PADD

	19-Mar 2021	12-Mar 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	21809	21340	469	2.2%	-2.7%	-9.7%
East Coast PADD 1	7546	7340	206	2.8%	-0.5%	-10.9%
Midwest PADD 2	7360	7544	(184)	-2.4%	-0.4%	-7.4%
Gulf Coast PADD 3	4531	4352	179	4.1%	-6.4%	3.7%
Rocky Mt. PADD 4	339	329	10	3.0%	1.2%	-13.5%
West Coast PADD 5	2033	1774	259	14.6%	-10.6%	-31.3%
Plant Production						
Total Production	922	971	(49)	-5.0%	8.6%	-8.3%
East Coast PADD 1	12	12	0	0.0%	9.1%	
Midwest PADD 2	876	928	(52)	-5.6%	8.0%	-6.2%
Gulf Coast PADD 3	14	11	3	27.3%	40.0%	
Rocky Mt. PADD 4	10	10	0	0.0%	11.1%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

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W: 312.604.1366 | treilly@futures-int.com

QUARTERLY HOGS AND PIGS ESTIMATES (1,000 Head and Percent of Year Ago)

	Ranges	Average	Mln head
All hogs March 1	99-101.3	100.1	76.230
Kept for breeding	97.4-100.4	98.7	6.293
Kept for market	99.2-101.6	100.2	69.944
Pig crop			
December-February	98.9-102.4	100.7	
Weight Groups			
Under 50 lbs	99.8-102.6	100.7	
50-119 lbs	98.8-103	100.7	
120-179 lbs	98.6-104.3	100.9	
Over 180 lbs	95.1-102.2	98.7	
Farrowings			
December-February	99.1-101.9	100.7	
Farrowing intentions			
March-May	97.7-100.7	99.2	
June-August	98.2-101.2	99.7	
Pigs per litter			
December-February	98.8-100.9	100.0	

Source: Reuters and FI

Export developments.

- There were no USDA 24-hour sales.

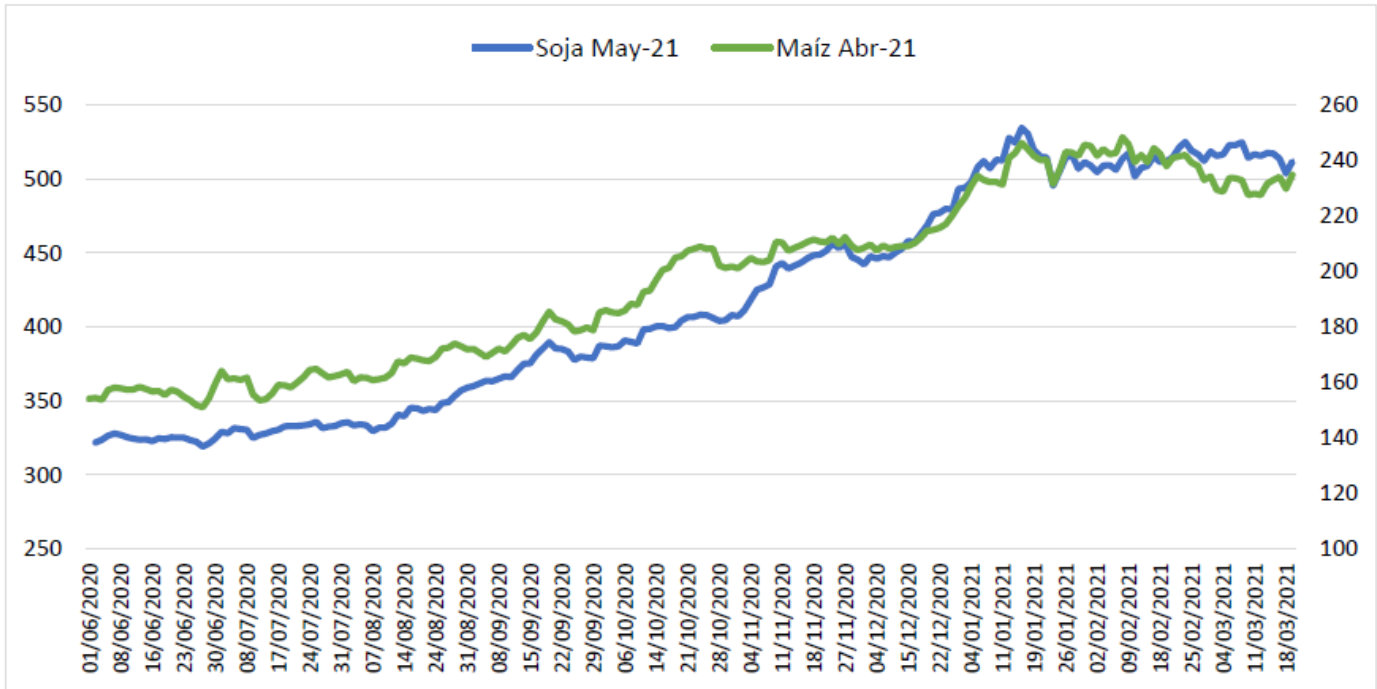
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Figura 1: Evolución Precio FOB Argentina en dólares por tonelada



Fuente: FOB Bolsa de Cereales

Corn	Change	Oats	Change	Ethanol	Settle			
MAY1	552.50	1.25	MAY1	380.00	1.75	APR1	1.80	Spot DDGS IL
JUL1	536.00	1.75	JUL1	378.75	3.00	MAY1	1.79	Cash & CBOT
SEP1	485.75	(0.25)	SEP1	358.00	0.75	JUN1	1.78	Corn + Ethanol
DEC1	468.25	(1.50)	DEC1	353.50	0.00	JUL1	1.78	Crush
MAR2	476.25	(1.50)	MAR2	355.75	0.50	AUG1	1.72	1.33
MAY2	481.00	(1.75)	MAY2	356.25	0.50	SEP1	1.72	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY1	MAY1	2.59	879.00	7.00	MAY1	1.13	72.25	(11.25)
JUL1	JUL1	2.65	883.50	6.50	JUL1	1.15	83.00	(9.00)
AUG1	SEP1	2.83	887.00	9.00	SEP1	1.27	132.75	(5.50)
NOV1	DEC1	2.62	758.75	5.00	DEC1	1.33	156.50	(3.75)
JAN2	MAR2	2.57	747.75	4.75	MAR2	1.32	153.50	(3.50)
MAY2	MAY2	2.50	719.75	6.75	MAY2	1.31	150.25	(2.25)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
MCH +77 / 81 k dn2/dn2	JLY +65 / 90 n	+10 k unch
APR +76 / 80 k unch	AUG +90 / 105 u	Toledo k price unch
MAY +65 / 70 k dn2/unch	SEP +90 / 103 u	Decatur +22 k unch
JUNE +70 / 77 n dn1/up2	OCT +100 / 140 z	Dayton +10 k dn8
JULY +70 / 77 n up3/up5		Cedar Rapiç -15 k unch
		Burns Harb -10 k up4
USD/ton: Ukraine Odessa \$ 250.00		Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 253.3 252.2 251.0 250.4 250.0 248.7		BrgF MTCT MAR 250 unchanged
China 2YC Maize Cif Dalian (DCE) 410.8 413.8 415.5 416.0 414.8 412.5		BrgF MTCT APR 250 unchanged
Argentine Yellow Maize Fob UpRiver - 236.7 238.7 235.9 - -		BrgF MTCT MAY 250 unchanged

Source: FI, DJ, Reuters & various trade sources

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

Updated 3/24/21

May corn is seen in a \$5.35 and \$5.55 range. (unchanged, down 20)

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

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

Soybeans

- CBOT soybeans ended 9.50 cents higher in May (up 4 sessions) in part to a rebound in WTI crude oil (up about \$3.00 at the grain close) despite a higher USD (up 17 points). Crush margins rebounded with May up 1.50 cents. CBOT soybean meal was higher for 2020-21 crop and \$0.10 lowed for December, and SBO started lower but caught a bid to end 46-61 points higher. May SBO failed to fill the gap of 56.37. Overnight it hit an 8-year high. China cash crush margins deteriorated. Canola futures were up \$13.30 or nearly 2 percent basis May to \$796.10/ton.
- Some traders monitoring an Asian vegetable oil conference suggest overall comments/forecasts are slightly bearish for palm oil. Some notes via Reuters for the Virtual Palm and Lauric Oils Price Outlook Conference:
 - Oil World:
 - Global palm oil production is estimated to grow by 3.2 million tons through the 12 months to Sep. 30
 - Indonesian output is estimated to grow by 3.3 million tons
 - Malaysia will experience a drop of half a million ton
 - World palm oil consumption may rise by less than one million ton this year
 - Edible oil prices to peak in the next four weeks
 - James Fry
 - Malaysia's crude palm oil prices forecast to fall to near 3,300 ringgit by end-2021 if crude oil is at \$65 a barrel.
 - Malaysia's 2021 crude palm oil production below 19.5 million ton
 - Indonesia's output is seen growing over 3.5 million tons
 - Indonesian Palm Oil Association (GAPKI)
 - Indonesia palm oil inventories shrink by almost half to 2.67 million tons by the end of 2021
 - Production in the Southeast Asian nation seen rising 4% from 2020 to 49 million tons
 - Exports seen rising to 37.6 million tons in 2021 from 34 million tons last year
 - Indonesian crude palm oil to trade at \$1,000-\$1,150 per ton during the first half of this year.
 - Dorab Mistry
 - Malaysia's crude palm oil futures hold at 3,300 ringgit (\$799.22) a ton up to June, before bottoming out at 2,700 ringgit in the second half of the year, likely around September
 - 2021 palm oil production in Malaysia 19.6 million tons and 48 million tons for Indonesia
 - World palm oil supply will expand by 3 million tons in 2021
- Anec: Brazil soybean exports 16.1 million tons.
- The U.S. EPA is finalizing a proposal to extend the deadlines for oil refiners to prove their compliance with RFS standards for 2019 and 2020. Refiners now have until Jan. 31, 2022, to submit compliance documentation for the 2020 year, and until Nov. 30, 2021, to submit for 2019.

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Export Developments

- None reported.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY1	1431.50	8.25	MAY1	401.10	2.30	MAY1	57.41	0.39
JUL1	1419.50	8.25	JUL1	402.10	2.60	JUL1	54.28	0.46
AUG1	1372.75	8.75	AUG1	396.20	2.10	AUG1	51.51	0.45
SEP1	1277.25	4.50	SEP1	386.10	0.90	SEP1	49.51	0.41
NOV1	1227.00	3.50	OCT1	373.40	(0.10)	OCT1	48.21	0.33
JAN2	1224.00	3.25	DEC1	371.60	0.10	DEC1	47.56	0.33
MAR2	1204.50	4.50	JAN2	367.80	(0.30)	JAN2	47.06	0.36
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-12.00	0.00	Mar/May	1.00	0.30	Mar/May	-3.13	0.07
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
MAY1	82.43		MAY1 41.71%	\$ 5,664	882.42	631.51		
JUL1	62.20		JUL1 40.30%	\$ 7,642	884.62	597.08	EUR/USD	1.1825
AUG1	65.50		AUG1 39.40%	\$ 8,714	871.64	566.61	Brazil Real	5.5782
SEP1	116.78		SEP1 39.07%	\$ 8,904	849.42	544.61	Malaysia Bid	4.1290
NOV1/DEC1	113.68		OCT1 39.23%	\$ 8,414	821.48	530.31	China RMB	6.5230
JAN2	102.82		DEC1 39.02%	\$ 8,624	817.52	523.16	AUD	0.7610
MAR2	100.32		JAN2 39.02%	\$ 8,544	809.16	517.66	CME Bitcoin	56066
MAY2	94.28		MAR2 39.17%	\$ 8,204	793.76	511.06	3M Libor	0.19513
JUL2	95.56		MAY2 39.03%	\$ 8,320	789.58	505.45	Prime rate	3.2500
AUG2	97.55		JUL2 38.82%	\$ 8,596	792.22	502.59		
US Soybean Complex Basis								
MCH	+60 / 70 h unch					DECATUR		+18 k unch
APR	+63 / 73 k dn3/dn2		IL SBM		K-8 3/23/2021	SIDNEY		+20 k dn2
MAY	+68 / 74 k dn1/dn1		CIF Meal		K+13 3/23/2021	CHICAGO		k price unch
JUNE	+78 / 87 n dn2/dn1		Oil FOB NOLA		600 3/19/2021	TOLEDO		+15 k unch
JULY	+77 / 84 n dn1/unch		Decatur Oil		425 3/19/2021	BRNS HRBR		k price unch
						C. RAPIDS		-20 k unch
Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
APR	-24 / -17 k up4/unch		APR	-17 / -15 k unch		APR	nq na	
MAY	-23 / -12 k dn3/up3		MAY	-23 / -18 k unch		MAY	-80 / +20 k up70/dn130	
JUNE	+18 / +22 n up8/up4		JUNE	-22 / -19 n dn1/dn1		JUNE	-120 / +50 n dn20/unch	
JULY	+29 / +38 n up1/up6		JULY	-22 / -19 n dn1/dn1		JULY	-180 / +30 n dn30/up10	
AUG	+88 / +97 q up6/up7		AUG	-10 / -2 q dn5/dn4		AUG	+20 / +130 q unch	
	Argentina meal		378	-23.9		Argentina oil	Spot fob	57.2 2.92

Source: FI, DJ, Reuters & various trade sources

Updated 3/24/21

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

May soymeal is seen in a \$390 and \$420 range. (up 5, down 5)

May soybean oil is seen in a 55 and 58 cent range (up 100, unch)

Wheat

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 Chicago wheat ended 4-10 cents lower (bias May to the downside) on a higher USD, improving US HRW wheat conditions and several countries passing on wheat imports due to high prices.
- Next support level for May Chicago is seen at \$6.1975 (corrected), then \$6.16. We look for KC to lose ground to Chicago wheat, but funds, dominant in Chicago wheat, have trumped this spread. We like owning MN wheat due to weather problems (too dry) for the Northern Great Plains & Canadian Prairies.
- EU May milling wheat was 2.50 lower at 218.50 euros. Support is seen at 216.00 (up from 215 previous).
- Iraq sees domestic wheat production is seen at 5 million tons, enough for consumption.

Export Developments.

- South Korea's (MFG) bought 66,000 tons of animal feed wheat at an estimated \$274.99 a ton c&f for arrival in South Korea around Oct. 5. Its optional origin. Then they bought another 66,000 tons of feed wheat at \$269.65/ton for Aug/Sep shipment.
- South Korea's (MFG) bought 66,000 tons of animal feed wheat at an estimated \$274.99 a ton c&f for arrival in South Korea around Oct. 5. Its optional origin.
- South Korea's (FLC) bought 65,000 tons of animal feed wheat at an estimated \$271.99 a ton c&f for arrival in South Korea around Oct. 15. Its optional origin except Denmark, Argentina, China and India, traders said.
- Thailand passed on 430,000 tons of animal feed wheat for shipment during May and December. Prices were regarded as too high.
- The Philippines passed on 155,000 tons of milling wheat and animal feed wheat for shipment between April and July. Prices were regarded as too high. Feed wheat offers were believed to be over \$300 a ton c&f.
- Japan bought only 600 tons of feed barley under its SBS import system. They were in for 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival in Japan by August 26.
- Jordan will be back in for feed barley on March 30. Possible shipment combinations are Oct. 1-15, Oct. 16-31, Nov. 1-15 and Nov. 16-30, the same periods as sought in the previous two tenders.
- Results awaited: South Korean group SPC seeks 35,000 tons of milling wheat from the United States and Canada on March 23. for arrival in July.

Rice/Other

- Sinograin estimated China's cotton crop at 5.95 million tons up from an estimated 5.8 million tons in 2019-20.
- Bangladesh has two separate rice tenders and lowest offer for latest 50,000 tons of rice was \$416.00/ton CIF.
- Bangladesh bought 50,000 tons of rice from Vietnam at \$522/ton.
- 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.
- 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.

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

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY1	624.75	(10.00)	MAY1	575.75	(6.25)	MAY1	627.00	(3.25)
JUL1	619.00	(7.25)	JUL1	581.75	(6.50)	JUL1	636.25	(2.75)
SEP1	618.50	(5.75)	SEP1	588.00	(6.00)	SEP1	642.25	(3.75)
DEC1	624.75	(5.25)	DEC1	596.75	(6.00)	DEC1	650.00	(3.25)
MAR2	629.75	(5.00)	MAR2	604.50	(5.25)	MAR2	655.50	(2.50)
MAY2	631.25	(4.00)	MAY2	609.25	(4.75)	MAY2	656.50	(4.50)
JUL2	609.75	(4.50)	JUL2	589.50	(4.75)	JUL2	653.00	0.00

Chicago Rice			Change		
MAY1	13.41	0.195	JUL1	13.60	0.180
SEP1	12.98	0.075			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MCH	+104 / 106 h unch	MCH	140 / h unch	Toledo	+10 k unch
APR	+99 / 101 k unch	APR	140 / k dn2	PNW US Soft White	10.5% protein BID
MAY	+99 / 101 k unch	MAY	140 / 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	218.25	(2.75)	159,328	(2,417)	US SRW FOB	\$284.60	\$2.70
SEP1	196.75	0.25	160,505	3,638	US HRW FOB	\$268.90	\$1.40
DEC1	197.25	0.00	159,149	2,229	Rouen FOB 11%	\$259.88	\$0.75
MAR2	198.50	0.00	13,860	(108)	Russia FOB 12%	\$274.00	\$9.00
EUR	1.1826				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

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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USDA March 1 Stocks

CORN SUPPLY/USAGE BALANCE

December - February (million bushels)								FI	YOY
	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	31-Mar 2020-21	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	1318	1359	42
Ethanol	1271	1294	1316	1371	1397	1309	1383	1206	-177
Other Food/Seed	331	328	335	340	341	333	330	340	11
Food/Seed/Industrial	1602	1622	1652	1711	1739	1642	1712	1546	-166
Exports	390	400	341	539	447	500	355	682	327
Total Usage	3451	3468	3434	3773	3683	3332	3385	3588	203
Mar 1 Stocks	7008	7750	7822	8622	8892	8613	7952	7741	-210

Source: FI & USDA

SOYBEAN SUPPLY/USAGE BALANCE

December - February (million bushels)								FI	YOY
	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	31-Mar 2020-21	Change
Dec 1 Stocks	2148	2524	2715	2895	3157	3736	3746	3747	1
Imports	8	9	8	9	6	7	5	4	-1
Total Supply	2156	2532	2723	2904	3163	3743	3751	3751	0
Crush	485	497	482	492	516	529	549	554	5
Exports	711	730	680	728	598	490	599	887	288
Feed/Residual	-33	-28	30	-51	-57	8	350	783	433
Total Usage	1164	1199	1192	1169	1056	1027	1498	2224	726
Mar 1 Stocks	992	1334	1531	1735	2107	2716	2253	1527	-726

Source: FI & USDA

WHEAT SUPPLY/USAGE BALANCE

December - February (million bushels)								FI	YOY
	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	31-Mar 2020-21	Change
Dec 1 Stocks	1475	1530	1746	2079	1874	2009	1841	1674	-167
Imports	42	37	34	25	38	32	28	24	-5
Total Supply	1517	1566	1780	2104	1911	2042	1869	1697	-172
Food/Industrial	231	231	230	228	233	229	236	233	-3
Feed	-1	8	2	-13	-20	-27	-19	-21	-2
Seed	2	2	2	1	2	3	2	2	0
Exports	228	185	175	229	201	244	235	215	-20
Total Usage	460	426	409	445	416	448	454	429	-25
Mar 1 Stocks	1057	1140	1372	1659	1495	1593	1415	1269	-147

Bold FI Estimates
Source: FI & USDA

FOOD, SEED, AND INDUSTRIAL USE OF CORN

(million bushels)

Year	HFCS**	Glucose & Dextrose	Starch	Alcohol		Cereal & Other Products	Seed	Total
				Fuel	Beverage			
90-91	379	200	219	349	135	124	19	1425
91-92	392	210	225	398	161	128	20	1534
92-93	415	214	218	426	136	129	19	1556
93-94	441	219	225	458	110	140	20	1613
94-95	459	224	230	533	100	150	18	1715
95-96	473	227	226	396	125	161	20	1628
96-97	492	233	238	429	130	172	20	1714
97-98	528	236	248	488	133	182	20	1836
98-99	544	226	243	518	127	184	20	1862
99-00	552	229	253	566	130	185	20	1935
00-01	536	227	250	630	130	185	19	1977
01-02	542	227	249	707	131	186	20	2062
02-03	532	231	258	996	131	187	20	2355
03-04	530	238	273	1168	132	187	21	2549
04-05	525	234	282	1323	133	189	21	2707
05-06	545	245	280	1603	135	190	20	3019
06-07	535	259	277	2119	136	190	24	3541
07-08	523	256	265	3049	135	192	22	4442
08-09	489	245	234	3709	134	192	27	5030
09-10	512	257	250	4591	134	194	28	5966
10-11	521	272	258	5019	135	197	30	6432
11-12	512	294	254	5000	137	203	31	6431
12-13	491	292	249	4641	140	199	31	6044
13-14	478	307	251	5124	141	200	30	6531
14-15	479	299	246	5200	142	201	29	6598
15-16	472	337	238	5224	143	203	31	6647
16-17	467	371	235	5432	146	204	29	6885
17-18	459	372	236	5605	149	207	30	7057
18-19	441	355	231	5373	150	209	29	6787
19-20	419	355	232	4857	173	220	30	6286
20-21*	418	355	241	4980	200	232	33	6459

Source: USDA and FI *FI Estimate (bold)

**High Fructose Corn Syrup

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	1419	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	16387	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	4980	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	6411	6375	6631	6625
FEED	5853	5128	5096	4770	4512	4309	5004	5287	5118	5470	5304	5429	5903	5500	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	14711	14625	14931	15125
CARRY-OUT	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	1419	1502	1456	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	9.6	10.3	9.8	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
Ethanol Pro. Gallons	8301	10209	12519	10209	13765	12822	14103	14667	15194	15766				x2.71		x2.63	
Ethanol Yield	2.72	2.75	2.73	2.03	2.75	2.76	2.75	2.82	2.91	2.90				=13.15 Soy		=12.50 Soy	

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

Total all wheat food use (1,000 grain-equivalent bushels)

Mkt year	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Q1 Jun-Aug	Q2 Sep-Nov	Q3 Dec-Feb	Q4 Mar-May	
1989/90	59,510	61,003	70,188	59,328	69,162	63,168	59,371	61,232	63,716	63,536	56,782	61,921	190,702	191,658	184,319	182,239	748,917
1990/91	60,700	61,244	71,985	64,179	73,033	71,804	61,361	66,129	63,509	59,227	66,316	68,579	193,930	209,017	190,999	194,123	788,068
1991/92	53,737	62,073	69,335	65,926	73,386	73,447	64,672	65,388	62,670	63,415	66,037	64,783	185,145	212,759	192,730	194,235	784,868
1992/93	66,460	67,410	77,597	72,036	76,739	70,039	64,217	68,267	64,553	73,112	67,304	67,119	211,467	218,814	197,037	207,534	834,853
1993/94	66,417	68,377	76,486	73,495	75,159	76,651	76,286	67,428	67,293	78,568	72,156	73,347	211,279	225,306	211,007	224,072	871,664
1994/95	71,279	65,407	76,503	76,174	78,172	74,951	70,070	69,888	61,679	73,249	63,208	72,400	213,188	229,297	201,638	208,857	852,981
1995/96	72,831	68,545	73,919	75,138	79,877	77,136	70,136	72,530	73,179	74,280	70,827	74,476	215,296	232,151	215,846	219,583	882,876
1996/97	69,144	75,202	79,372	75,323	83,853	74,637	72,947	71,467	68,266	71,393	75,292	73,823	223,719	233,813	212,680	220,507	890,719
1997/98	73,685	76,714	77,495	78,280	83,472	76,926	75,483	72,807	70,911	76,886	74,869	76,461	227,894	238,678	219,202	228,217	913,991
1998/99	72,334	73,395	79,886	75,711	83,569	81,465	72,431	71,208	70,126	74,183	76,547	79,394	225,616	240,745	213,765	230,124	910,249
1999/00	73,909	74,268	81,987	75,152	83,204	82,786	77,129	74,068	71,527	79,296	75,799	79,703	230,163	241,142	222,724	234,798	928,828
2000/01	73,960	77,558	87,256	81,430	86,897	84,666	78,945	75,000	74,206	78,999	73,618	77,060	238,774	252,993	228,151	229,677	949,594
2001/02	74,519	76,366	82,929	79,343	84,449	81,296	76,262	73,101	71,764	76,669	74,037	75,656	233,814	245,088	221,127	226,362	926,391
2002/03	73,410	76,347	83,418	79,583	80,730	77,441	71,306	73,354	72,730	77,724	74,990	77,582	233,175	237,754	217,390	230,296	918,615
2003/04	73,706	76,616	80,199	79,948	81,483	78,161	72,248	71,399	72,060	76,677	74,467	74,794	230,522	239,592	215,707	225,938	911,759
2004/05	72,818	73,572	81,098	77,842	80,599	77,142	72,157	73,097	72,527	77,709	74,441	76,548	227,489	235,582	217,782	228,698	909,551
2005/06	73,304	75,971	81,909	79,441	81,076	77,884	72,891	73,474	72,994	77,516	74,519	76,140	231,184	238,401	219,359	228,175	917,119
2006/07	73,974	77,304	83,688	80,952	82,744	79,547	74,425	76,275	74,627	79,736	77,640	76,997	234,967	243,244	225,327	234,374	937,911
2007/08	75,611	78,751	85,488	81,447	84,168	79,410	76,831	75,839	74,778	79,310	77,548	78,683	239,850	245,026	227,448	235,541	947,865
2008/09	75,605	77,127	83,467	79,969	80,439	78,012	73,140	73,510	72,795	78,154	76,533	78,017	236,199	238,420	219,445	232,704	926,769
2009/10	73,600	75,970	81,646	79,826	80,115	77,005	73,171	74,793	73,680	78,027	75,000	76,087	231,217	236,946	221,643	229,114	918,920
2010/11	73,546	77,268	83,952	81,066	81,670	79,028	74,076	73,902	72,913	78,301	74,047	75,891	234,766	241,765	220,892	228,239	925,661
2011/12	73,013	75,344	81,235	78,864	84,162	80,720	76,308	77,868	76,658	81,149	77,606	78,390	229,592	243,746	230,834	237,146	941,319
2012/13	75,290	77,245	85,062	81,511	84,189	80,898	76,210	76,750	76,009	80,677	77,981	78,993	237,597	246,598	228,969	237,651	950,815
2013/14	75,052	76,451	83,320	79,922	86,480	82,899	77,964	76,912	76,199	80,770	78,674	80,460	234,823	249,300	231,076	239,904	955,103
2014/15	77,049	77,413	84,455	80,720	85,733	81,734	77,509	77,127	76,214	80,722	79,012	80,597	238,918	248,187	230,850	240,330	958,285
2015/16	77,764	77,891	84,590	81,406	85,349	82,013	76,971	76,381	76,190	80,134	79,210	79,261	240,245	248,768	229,542	238,605	957,159
2016/17	75,932	77,211	84,479	80,408	84,109	80,967	76,192	76,393	75,301	80,452	78,081	79,324	237,621	245,485	227,885	237,856	948,848
2017/18	76,566	77,683	84,501	81,459	86,388	82,705	77,316	78,237	77,303	82,114	79,321	80,538	238,751	250,551	232,856	241,973	964,130
2018/19	77,101	77,690	84,458	81,051	84,431	81,066	76,391	76,964	75,815	80,853	78,440	80,235	239,249	246,549	229,170	239,527	954,495
2019/20	76,747	77,413	84,098	80,919	84,863	81,193	76,873	80,089	79,247	84,367	77,073	79,009	238,258	246,975	236,209	240,449	961,891
2020/21	73,890	79,087	85,914	82,590	85,219	81,612	77,006	78577	77600	82599	78428	80081	238,892	249,421	233,182	241,108	962,604
2021/22	76340	78497	85295	81973	85310	81743	77183	78977	77982	83062	78416	80221	240,132	249,026	234,143	241,699	965,000

U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED

(000 ACRES)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA January 2020	FI 2021	FI 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

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
3/13/2020	1035	(9)	-0.5%	3.1%	24,598	264	-0.7%	0.8%	23.5
3/20/2020	1005	(30)	-4.6%	3.1%	24,140	(458)	-2.3%	-1.3%	24.5
3/27/2020	840	(165)	-22.2%	-15.9%	25,717	1577	3.0%	7.2%	28.7
4/3/2020	672	(168)	-35.6%	-32.9%	27,091	1374	11.3%	16.8%	38.3
4/10/2020	570	(102)	-44.9%	-43.9%	27,469	378	11.7%	21.1%	47.5
4/17/2020	563	(7)	-44.0%	-46.3%	27,689	220	14.7%	21.7%	48.8
4/24/2020	537	(26)	-36.1%	-47.6%	26,337	(1352)	2.4%	16.0%	51.6
5/1/2020	598	61	-11.0%	-42.3%	25,612	(725)	-5.5%	14.0%	44.0
5/8/2020	617	19	8.2%	-41.3%	24,190	(1422)	-11.9%	8.7%	41.5
5/15/2020	663	46	17.8%	-38.1%	23,626	(564)	-14.7%	0.9%	36.5
5/22/2020	724	61	34.8%	-31.5%	23,176	(450)	-12.0%	2.4%	32.6
5/29/2020	765	41	27.9%	-26.7%	22,476	(700)	-12.2%	-0.3%	30.3
6/5/2020	837	72	35.7%	-23.6%	21,802	(674)	-9.9%	0.0%	26.9
6/12/2020	841	4	26.8%	-22.2%	21,346	(456)	-9.7%	-1.2%	25.9
6/19/2020	893	52	23.3%	-16.7%	21,034	(312)	-9.2%	-2.5%	23.9
6/26/2020	900	7	17.6%	-16.7%	20,164	(870)	-10.3%	-11.7%	23.4
7/3/2020	914	14	9.2%	-12.7%	20,620	456	-5.4%	-10.4%	22.1
7/10/2020	931	17	10.7%	-12.7%	20,608	(12)	-3.5%	-11.8%	22.1
7/17/2020	908	(23)	1.7%	-12.6%	19,801	(807)	-5.9%	-16.4%	22.7
7/24/2020	958	50	6.4%	-7.1%	20,272	471	0.5%	-17.1%	20.7
7/31/2020	931	(27)	1.9%	-10.5%	20,346	74	-1.3%	-12.0%	21.8
8/7/2020	918	(13)	-1.4%	-12.2%	19,750	(596)	-4.2%	-17.3%	22.2
8/14/2020	926	8	2.0%	-9.5%	20,270	520	2.4%	-13.3%	21.3
8/21/2020	931	5	-2.8%	-10.3%	20,409	139	0.7%	-11.2%	21.8
8/28/2020	922	(9)	-1.0%	-9.0%	20,882	473	2.6%	-12.3%	22.1
9/4/2020	941	19	2.5%	-8.0%	19,993	(889)	1.2%	-11.1%	22.2
9/11/2020	926	(15)	0.0%	-7.7%	19,798	(195)	-2.3%	-14.8%	21.6
9/18/2020	906	(20)	-2.7%	-3.9%	19,997	199	-2.0%	-11.1%	21.9
9/25/2020	881	(25)	-4.4%	-8.0%	19,691	(306)	-5.7%	-15.2%	22.7
10/2/2020	923	42	-1.9%	-4.2%	19,672	(19)	-1.6%	-7.3%	21.3
10/9/2020	937	14	1.2%	-3.5%	20,008	336	1.1%	-9.3%	21.0
10/16/2020	913	(24)	0.8%	-8.3%	19,721	(287)	-1.4%	-7.7%	21.9
10/23/2020	941	28	6.8%	-6.3%	19,601	(120)	-0.5%	-7.1%	21.0
10/30/2020	961	20	4.1%	-5.2%	19,675	74	0.0%	-10.1%	20.4
11/6/2020	977	16	4.3%	-5.1%	20,159	484	0.8%	-3.9%	20.1
11/13/2020	962	(15)	5.4%	-6.9%	20,203	44	2.4%	-1.5%	21.0
11/20/2020	990	28	5.2%	-6.5%	20,866	663	6.5%	2.9%	20.4
11/27/2020	974	(16)	1.4%	-8.1%	21,240	374	8.0%	2.9%	21.4
12/4/2020	991	17	1.4%	-7.6%	22,083	843	9.5%	1.2%	21.4
12/11/2020	957	(34)	-0.5%	-10.1%	22,950	867	13.6%	5.3%	23.1
12/18/2020	976	19	-1.4%	-9.9%	23,169	219	11.0%	7.9%	23.5
12/25/2020	934	(42)	-4.1%	-12.4%	23,504	335	10.7%	11.7%	24.8
1/1/2021	935	1	-5.7%	-12.0%	23,284	(220)	5.4%	3.7%	25.1
1/8/2021	941	6	-1.7%	-14.1%	23,692	408	3.2%	3.0%	24.7
1/15/2021	945	4	-3.2%	-9.9%	23,628	(64)	2.0%	-1.7%	25.1
1/22/2021	933	(12)	-0.1%	-9.3%	23,602	(26)	0.4%	-2.6%	25.3
1/29/2021	936	3	0.1%	-13.4%	24,316	714	4.4%	3.6%	25.2
2/5/2021	937	1	-0.4%	-9.3%	23,796	(520)	0.4%	-2.3%	26.0
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1
2/19/2021	658	(253)	-29.5%	-37.6%	22,785	(1512)	-3.5%	-7.8%	36.9
2/26/2021	849	191	-9.3%	-21.3%	22,425	(360)	-7.8%	-10.2%	26.8
3/5/2021	938	89	0.1%	-10.2%	22,070	(355)	-7.3%	-9.3%	23.9
3/12/2021	971	33	6.6%	-6.2%	21,340	(730)	-12.2%	-13.2%	22.7
3/19/2021	922	(49)	40.1%	-8.3%	21,809	469	-4.3%	-9.7%	23.1

4-week average change:

66

4-week average change:

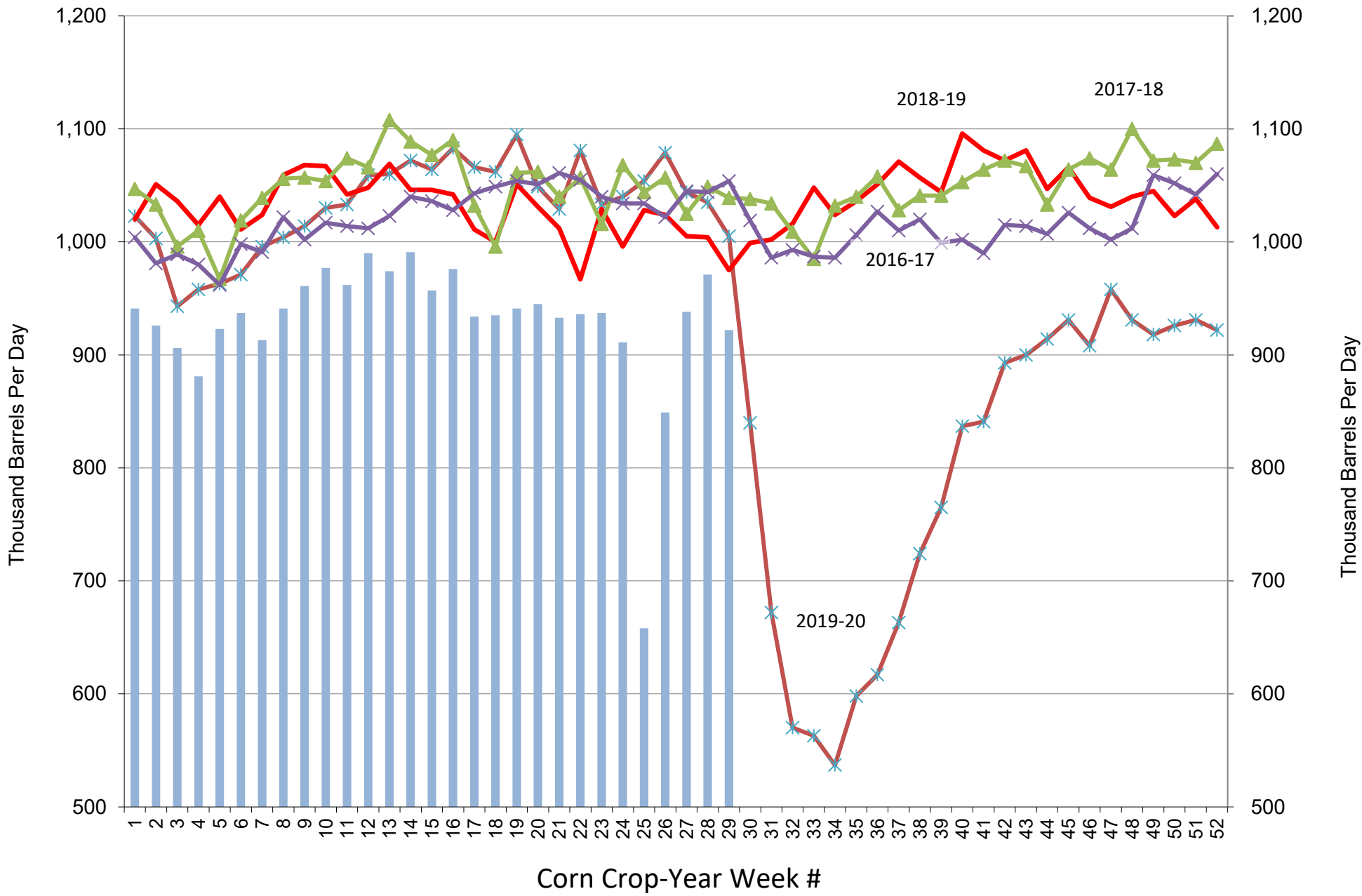
-244

CY to Date: 929 2019-20 season average
 CY to Date: 929 2020-21 season average

YOY Δ
 -10.3%
 0.1%

Source: Reuters, EIA, FI

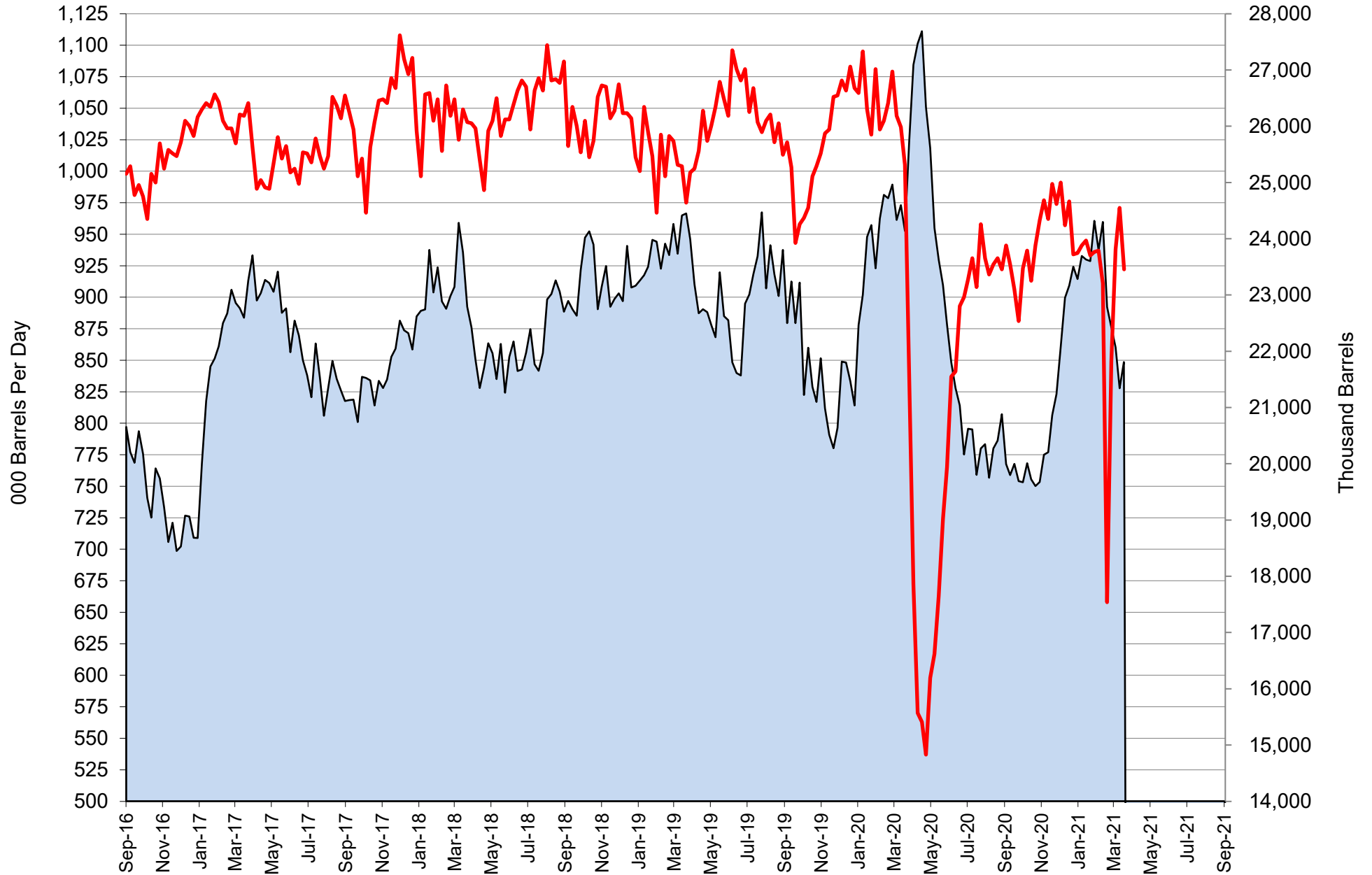
US Weekly Ethanol Production



Source: EIA & FI

■ 2020-21
 ✕ 2019-20
 — 2018-19
 ▲ 2017-18
 ✕ 2016-17

US Weekly Ethanol Production and Stocks

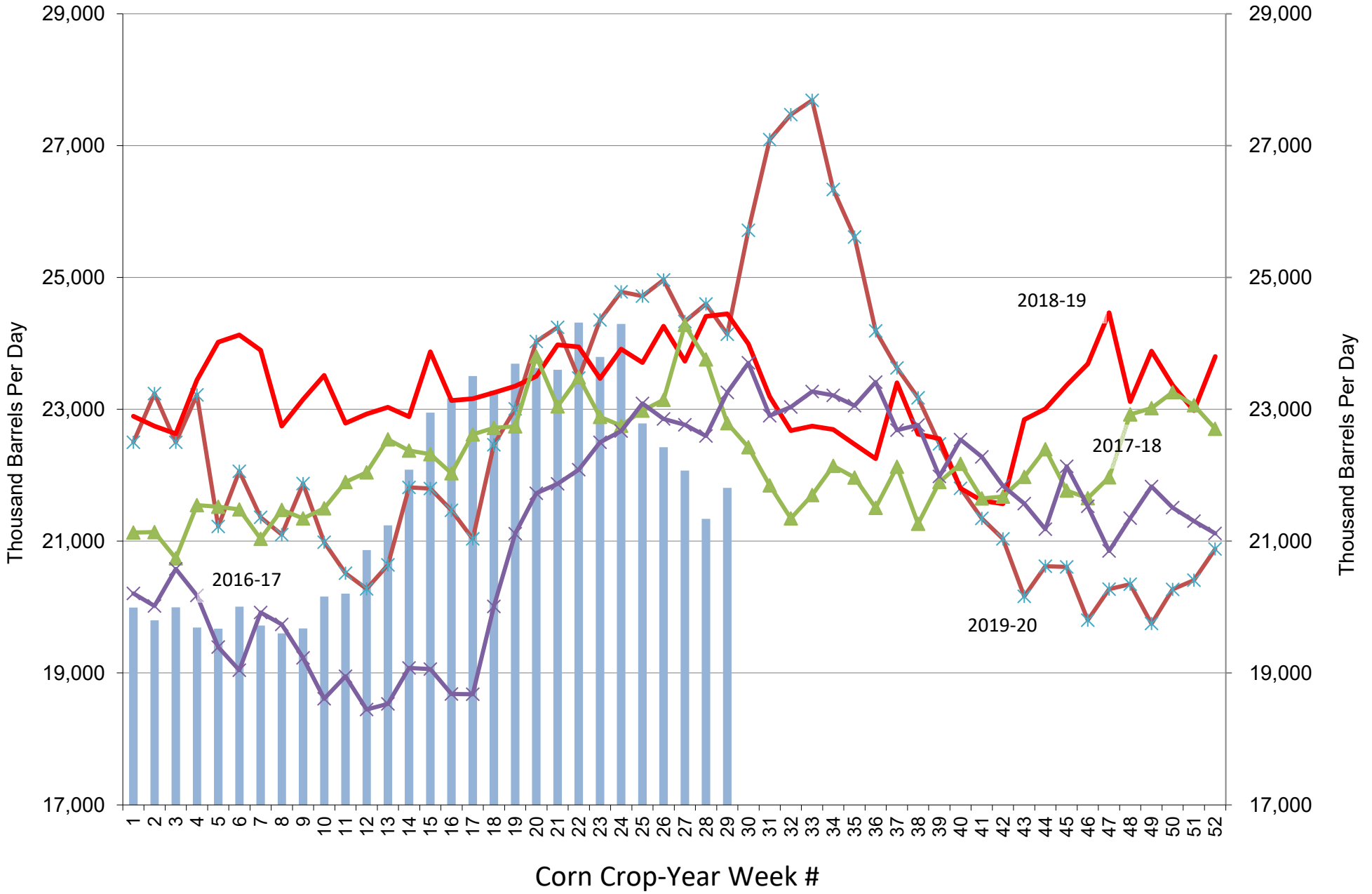


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

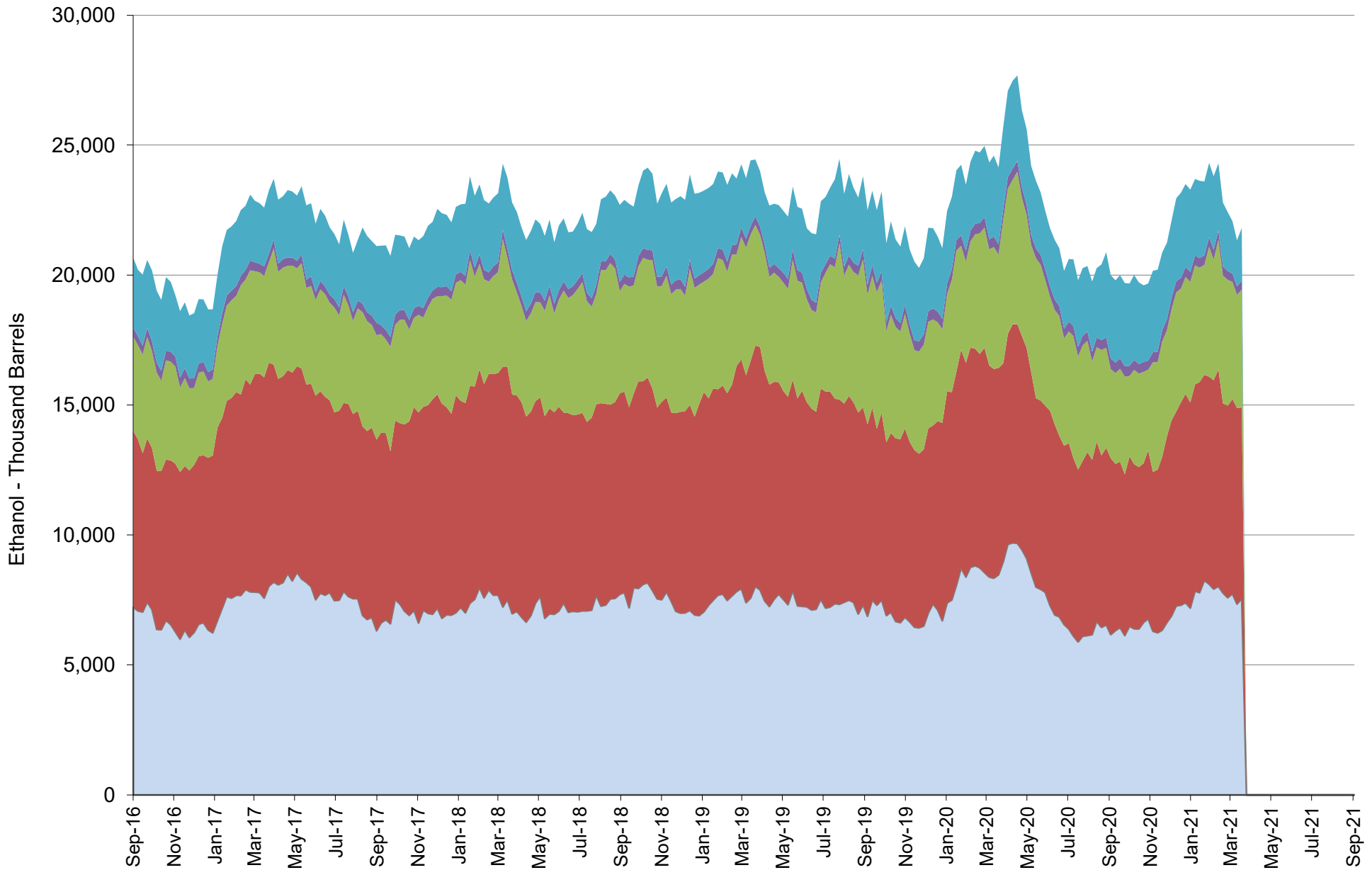
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2020-21
 —* 2019-20
 — 2018-19
 —▲ 2017-18
 —× 2016-17

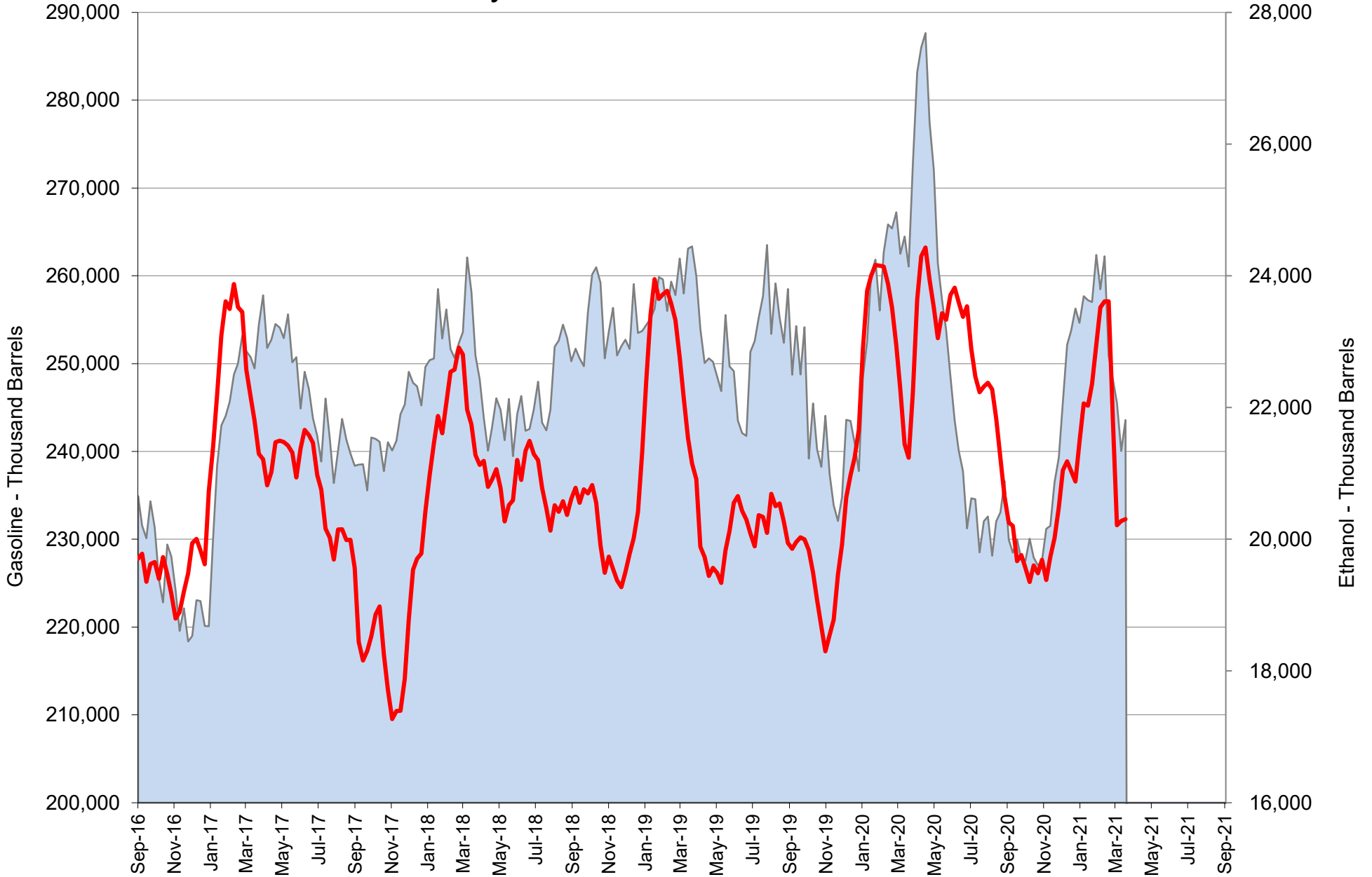
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

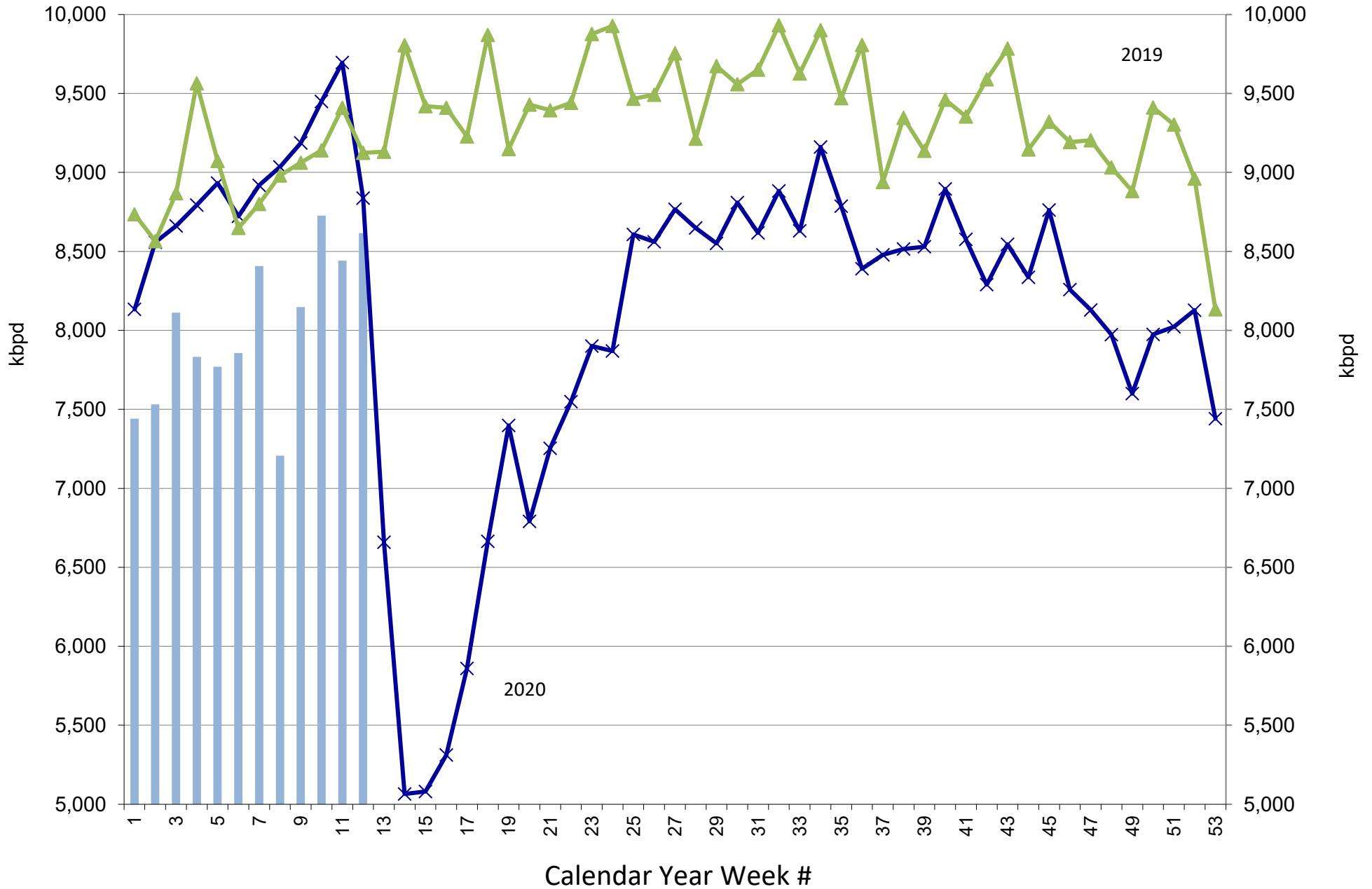


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



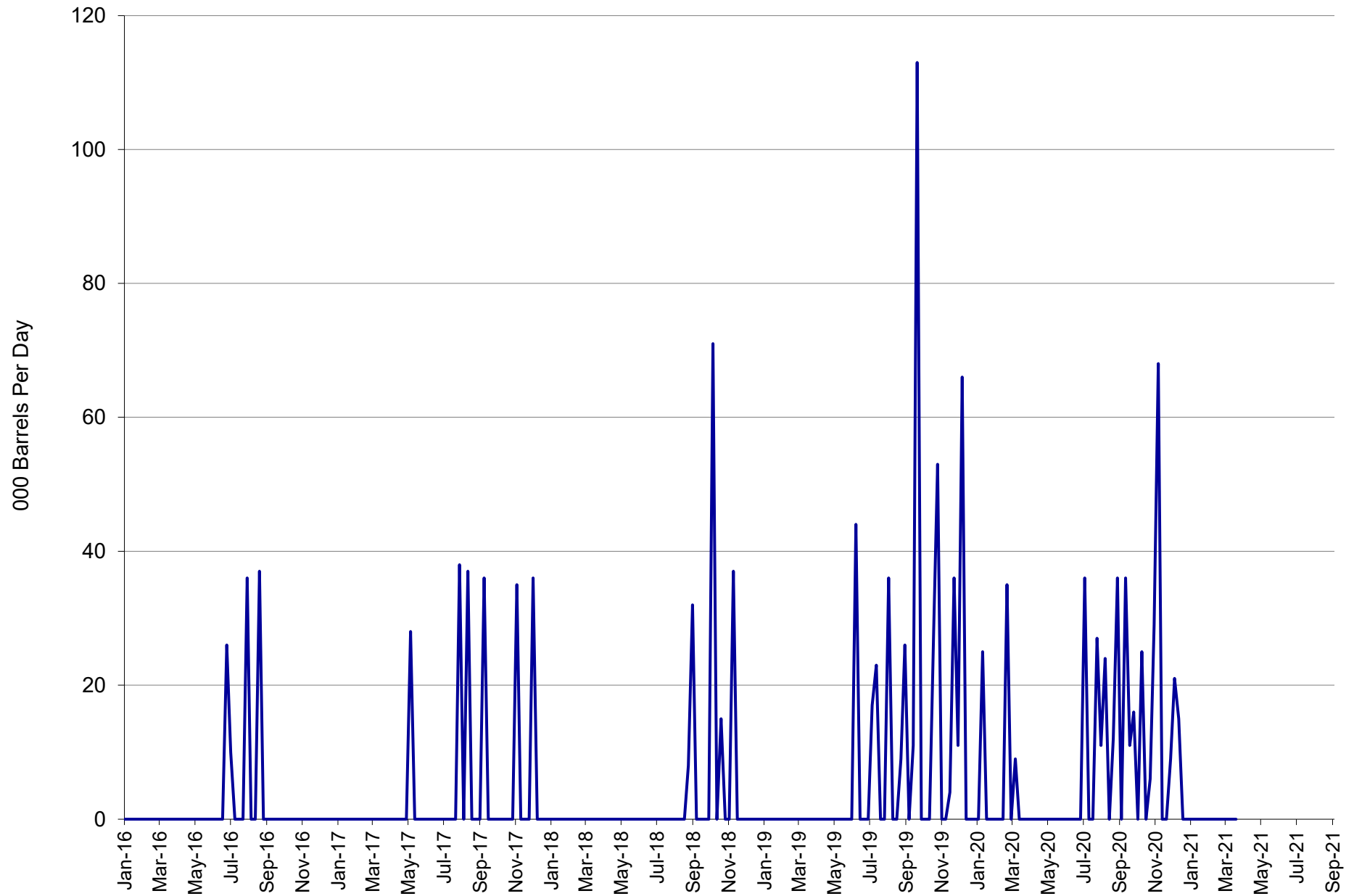
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

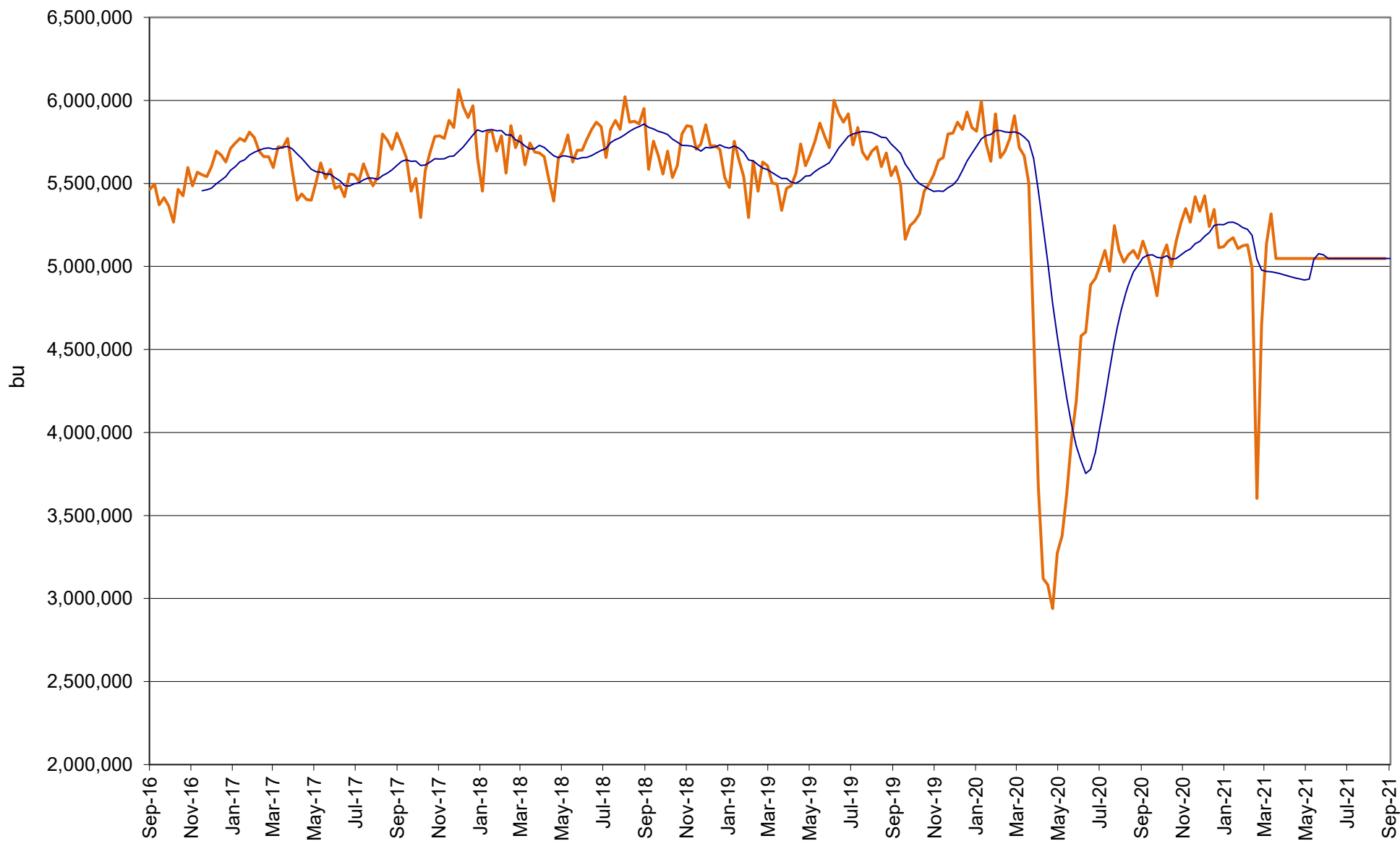
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

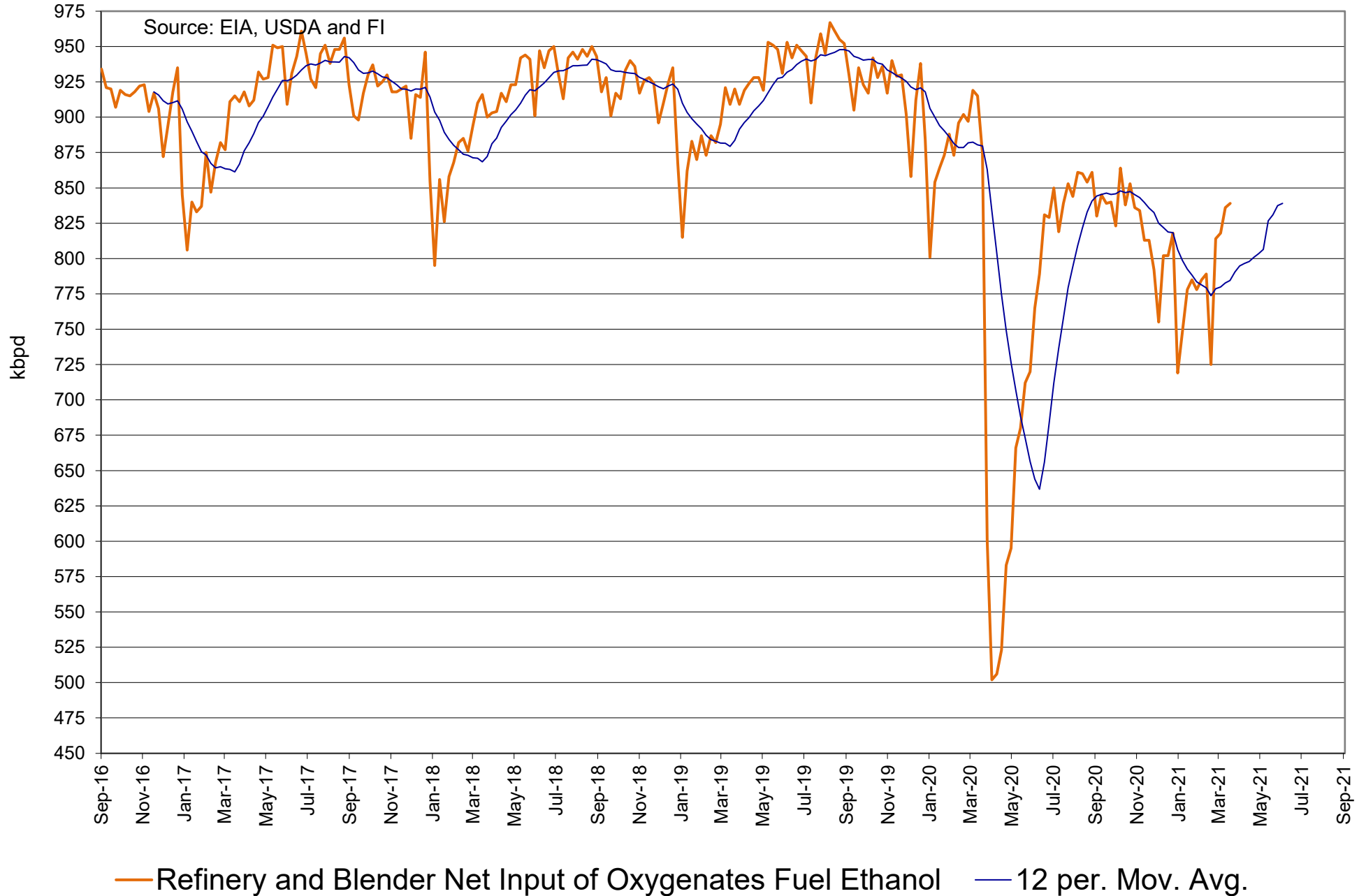


Source: EIA, USDA and FI

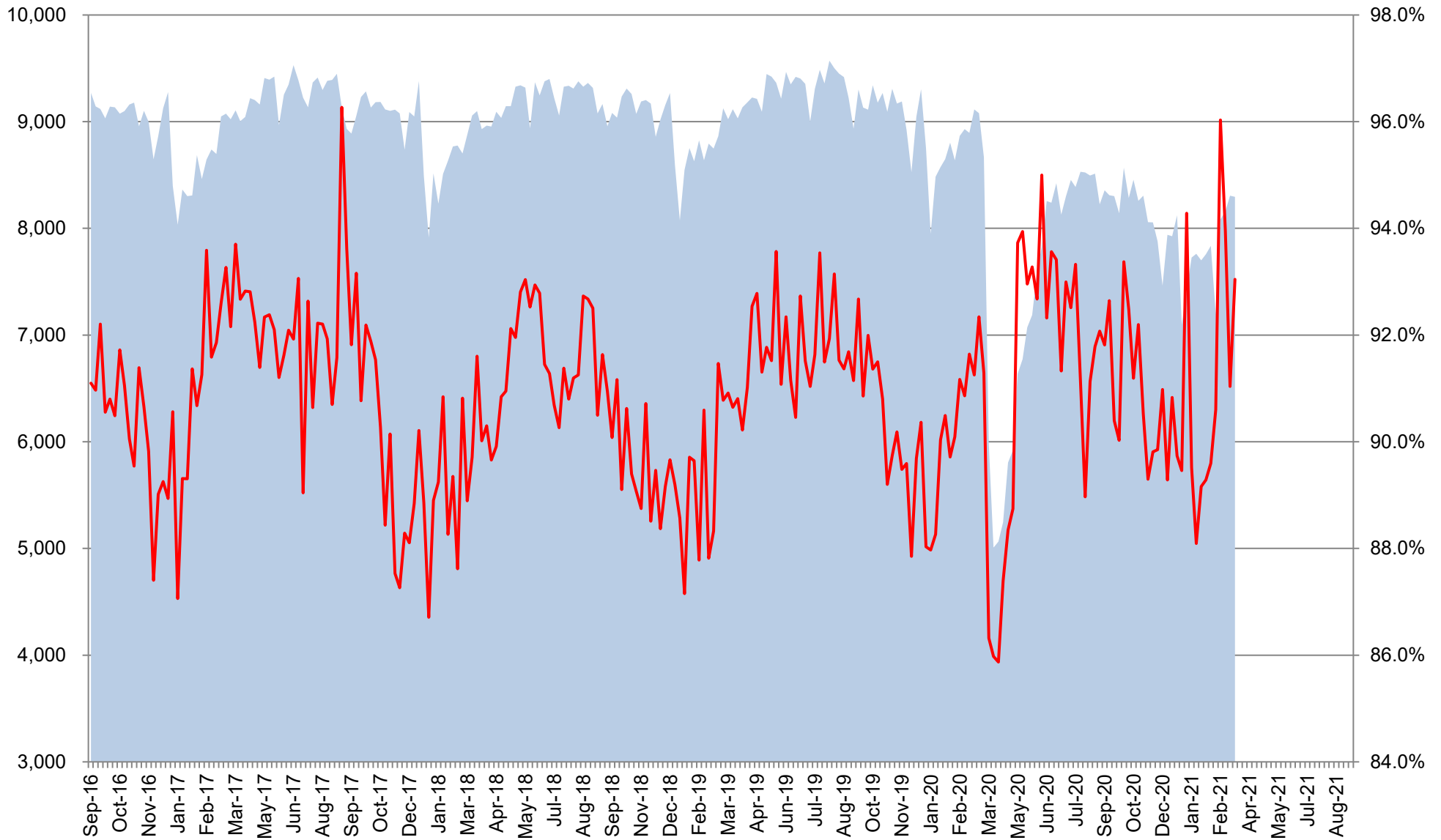
— US

— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

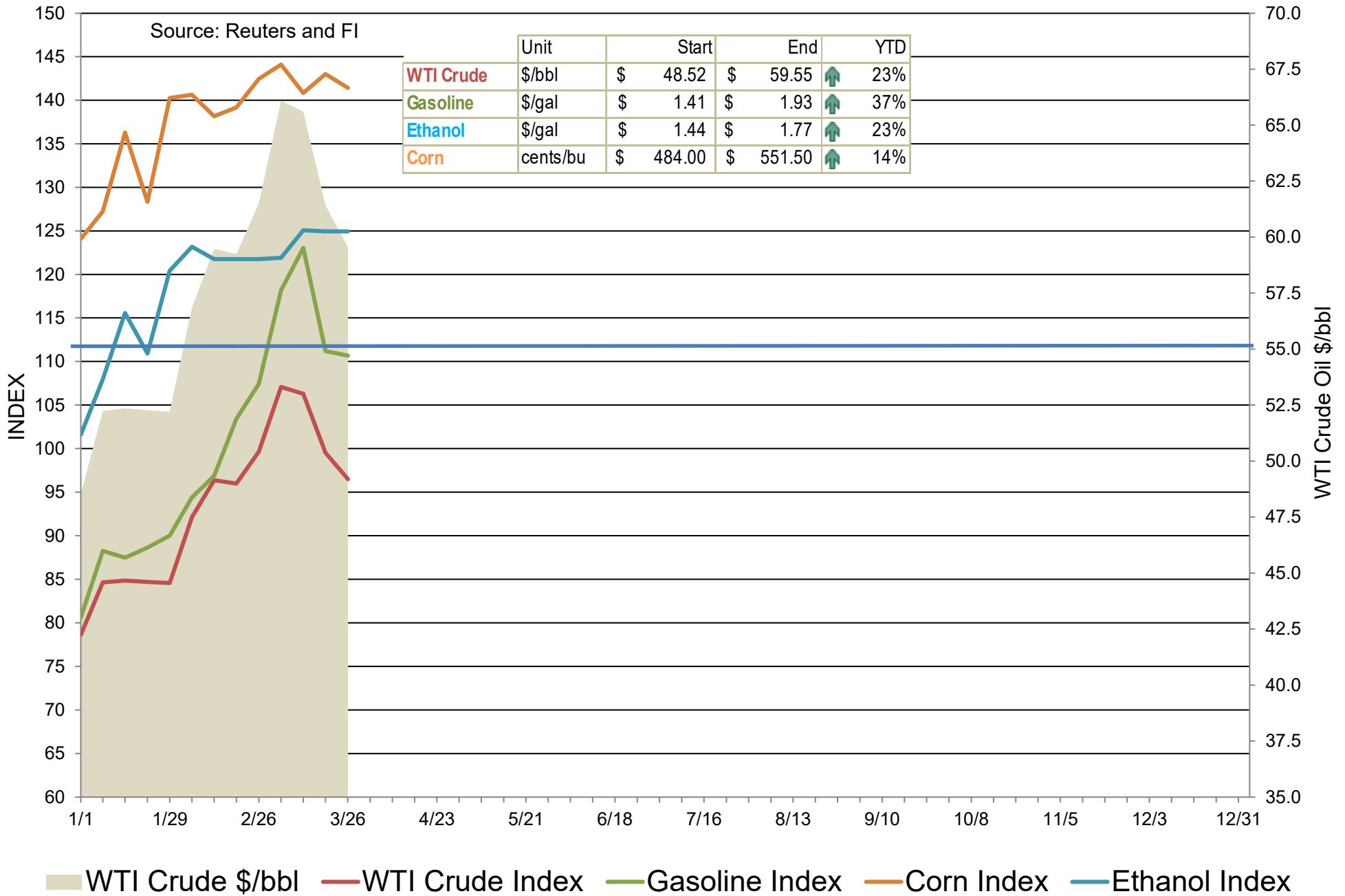


Source: EIA, USDA and FI

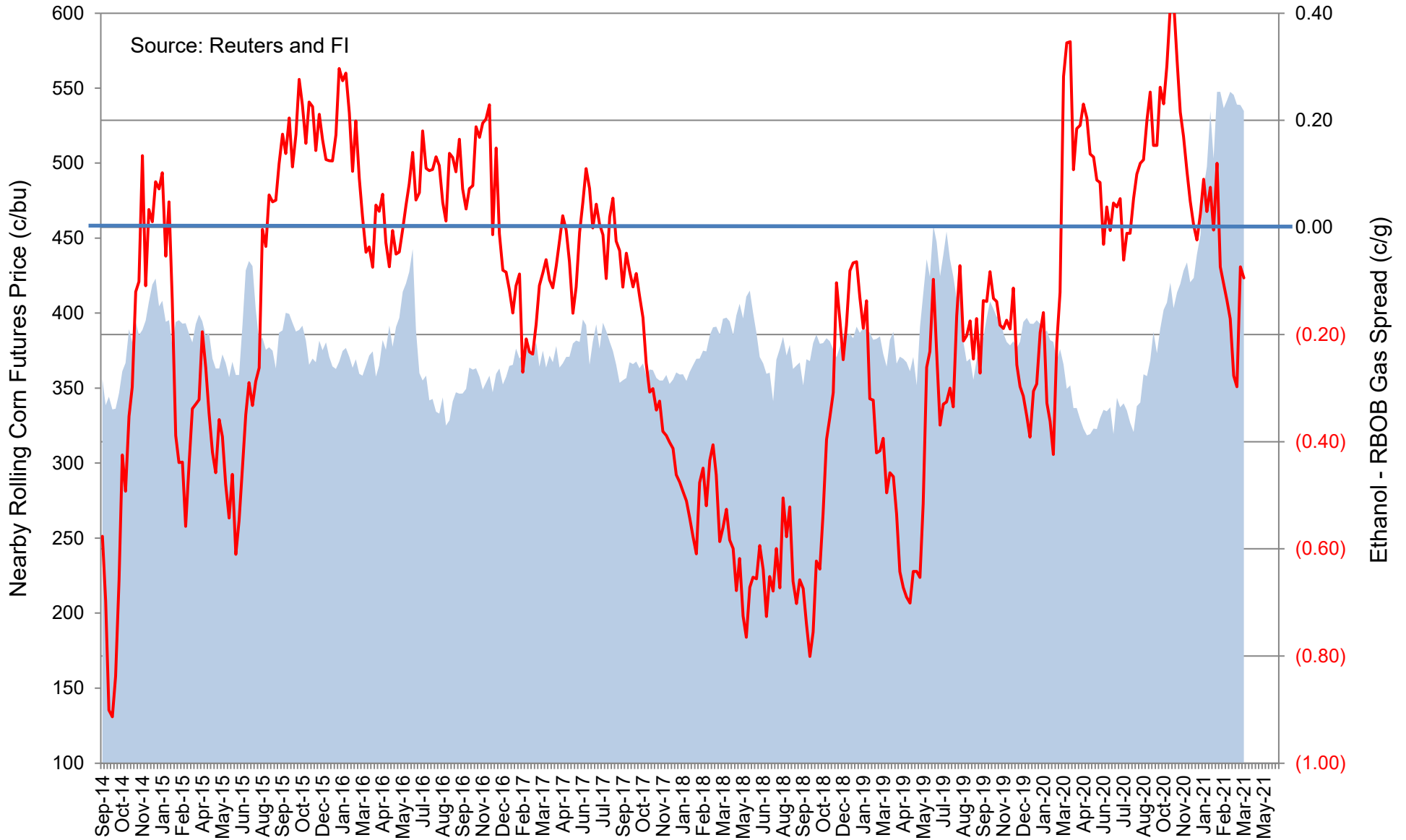
■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



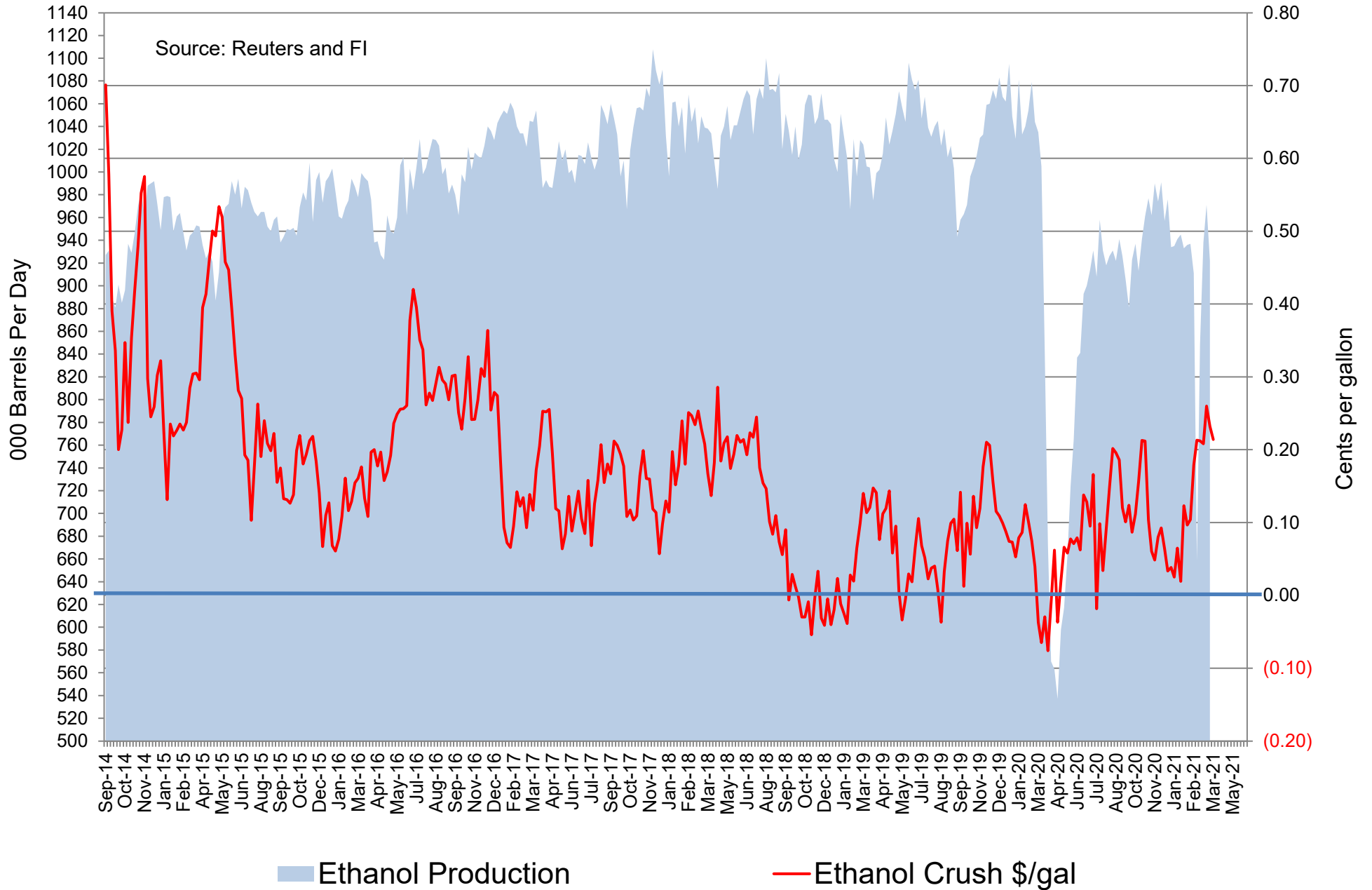
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



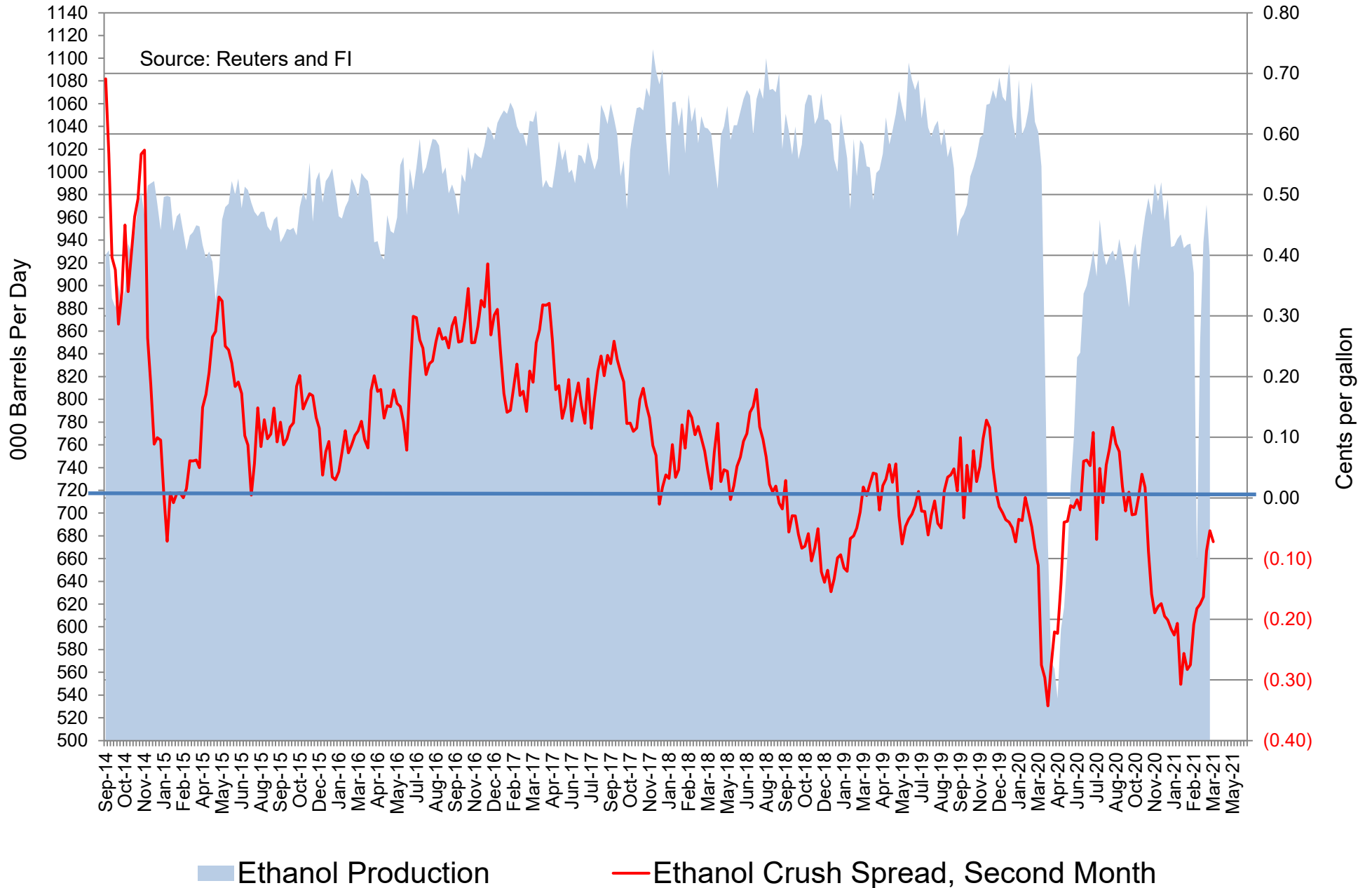
Nearby CBOT corn

Rolling 2nd Month Ethanol-RBOB Spread

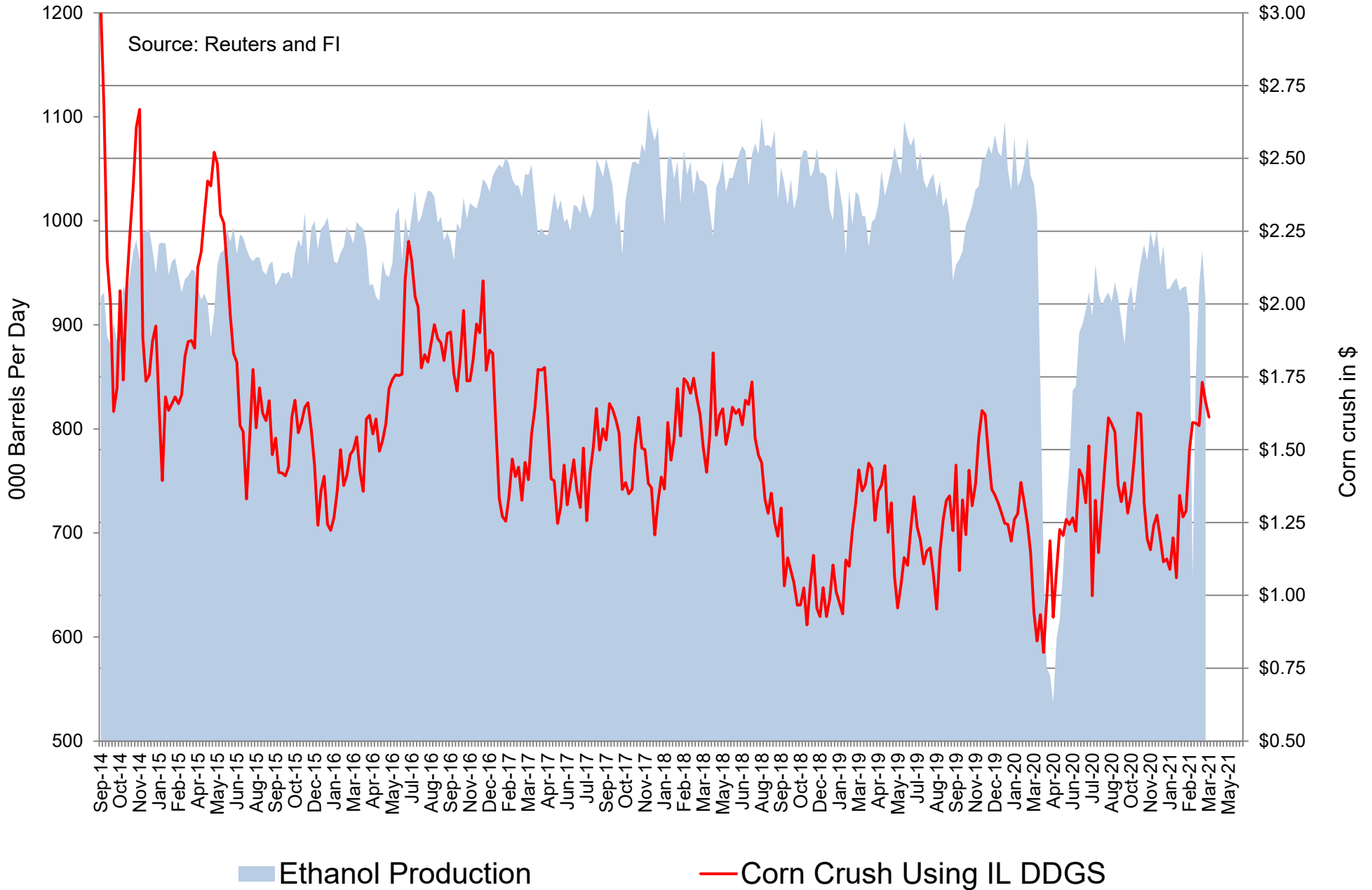
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



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



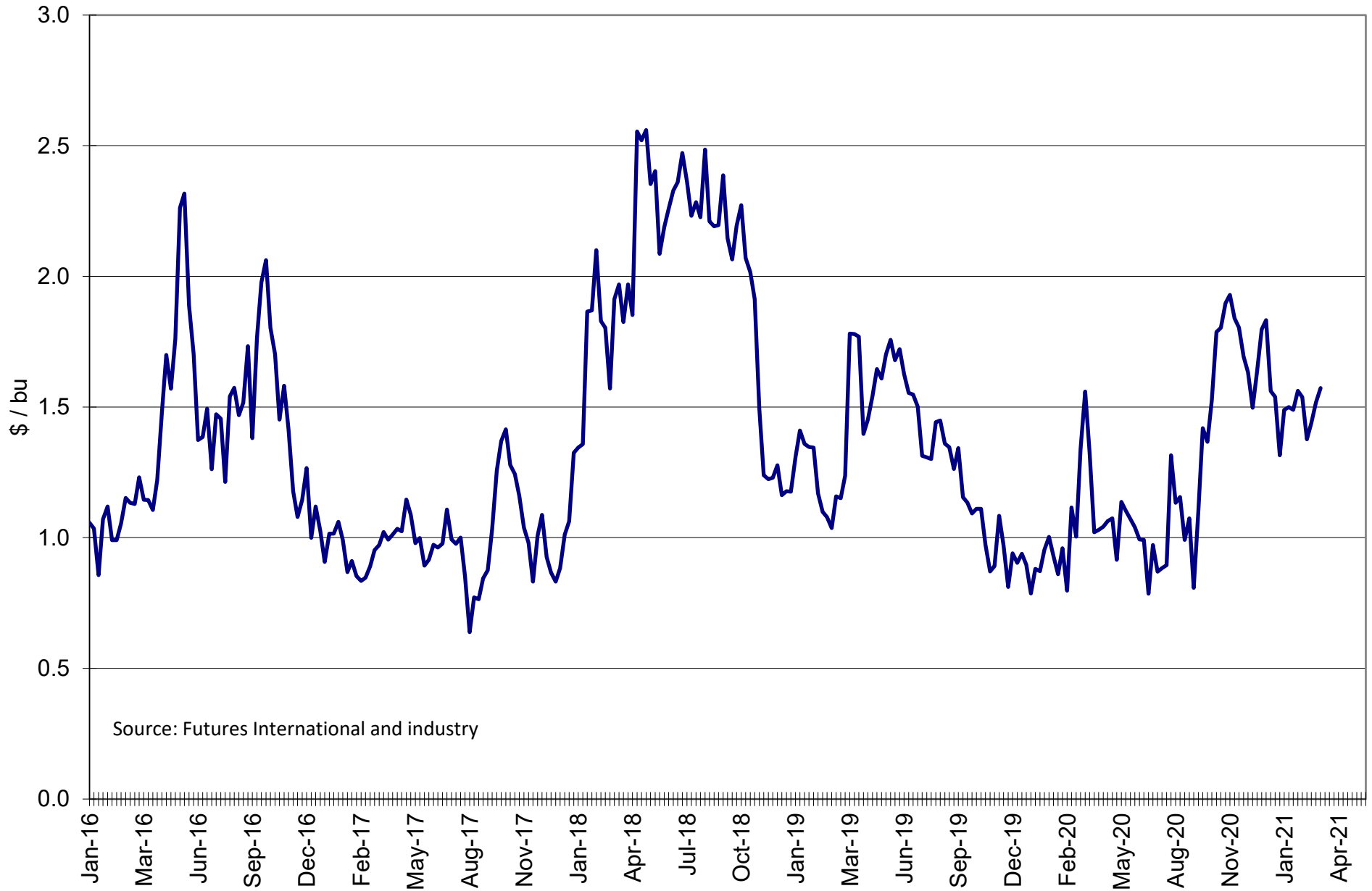
CASH CRUSHING MARGINS

as of 3/23

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-8	18	-2	-18	-22
Oil Basis (cents/lb)	4.25	4.75	4.75	5.00	5.00
Bean Basis (cents/bu)	18	32	20	0	5
Meal Value (\$/bu)	9.31	9.93	9.45	9.07	8.98
Oil Value (\$/bu)	6.68	6.68	6.68	7.26	7.26
Oil % of Total Value	41.77	40.21	41.40	44.44	44.70
Cash Crush (\$/bu)	1.57	2.05	1.70	2.09	1.95
3/23/2021	1.57	2.05	1.70	2.09	1.95
3/16/2021	1.52	2.00	1.69	1.66	1.52
3/9/2021	1.44	1.94	1.54	1.56	1.46
3/2/2021	1.38	1.95	1.43	1.62	1.50
2/23/2021	1.54	2.12	1.61	1.68	1.63
2/16/2021	1.56	2.12	1.68	1.71	1.76
2/9/2021	1.49	1.99	1.49	1.46	1.39
2/2/2021	1.50	1.95	1.45	1.47	1.40
1/26/2021	1.49	1.95	1.59	1.56	1.42
1/19/2021	1.31	1.78	1.52	1.58	1.48
1/12/2021	1.54	2.05	1.74	1.77	1.67
1/5/2021	1.56	2.22	1.72	1.71	1.71
12/29/2020	1.83	2.49	1.99	1.98	1.98
12/22/2020	1.80	2.46	1.92	2.01	1.95
12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67
11/24/2020	1.69	2.40	1.77	1.75	1.72
11/17/2020	1.80	2.23	1.94	1.94	2.01
11/10/2020	1.84	2.14	2.01	1.88	1.90
11/3/2020	1.93	2.28	2.15	2.77	2.77
10/27/2020	1.90	2.24	2.27	2.11	2.28
10/20/2020	1.80	2.11	2.15	2.07	2.17
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85
9/29/2020	1.37	1.69	1.64	1.44	1.59
9/22/2020	1.42	1.72	1.64	1.42	1.57
9/15/2020	1.10	1.53	1.48	1.21	1.26
9/8/2020	0.81	1.43	1.30	1.08	1.13
9/1/2020	1.07	1.45	1.42	1.15	1.25
8/25/2020	0.99	1.39	1.41	1.05	1.24
8/18/2020	1.16	1.41	1.38	1.11	1.21
8/11/2020	1.13	1.34	1.33	1.14	1.21
8/4/2020	1.32	1.42	1.32	1.24	1.20
7/28/2020	0.89	1.07	0.89	0.88	0.90

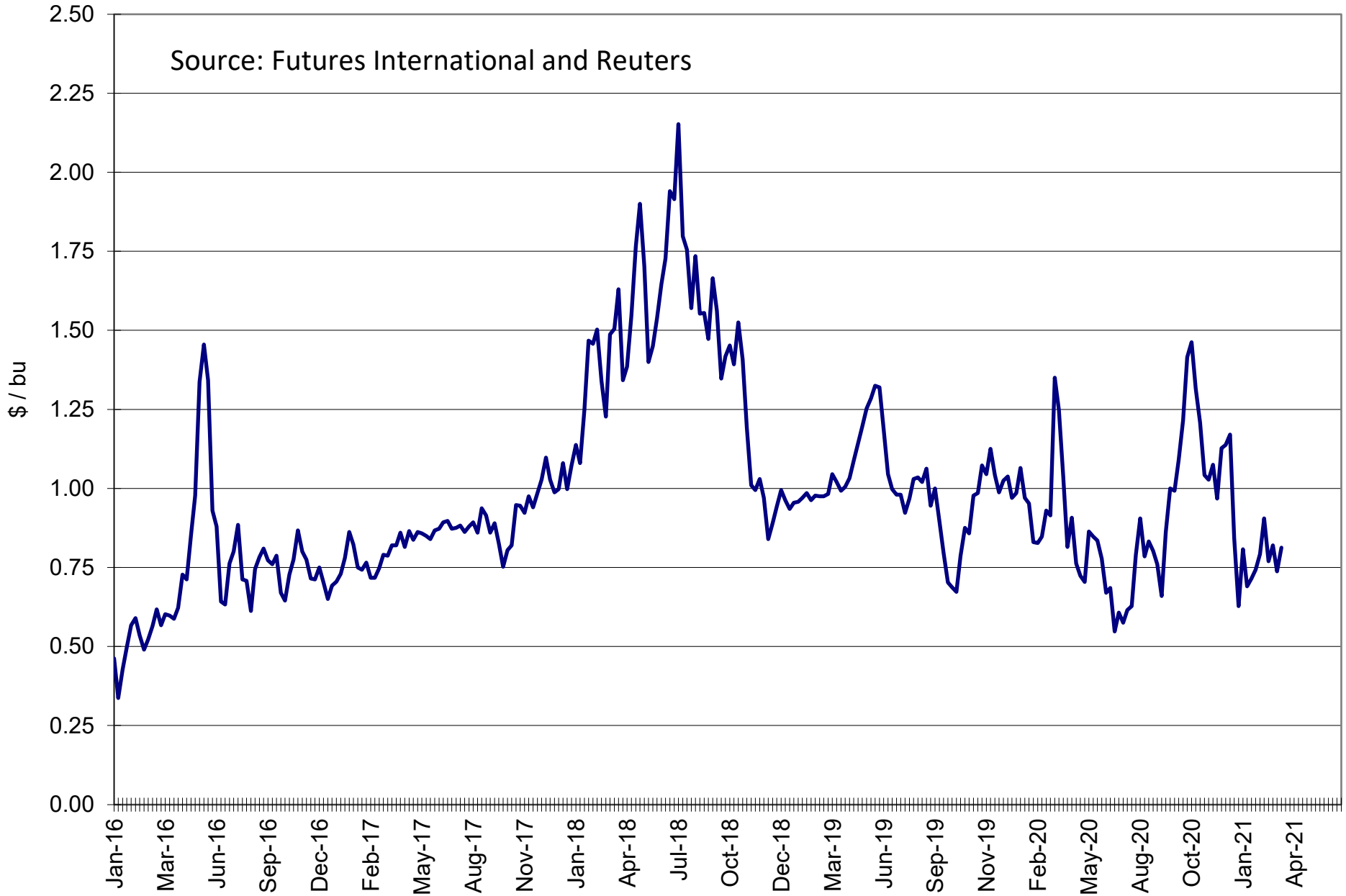
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

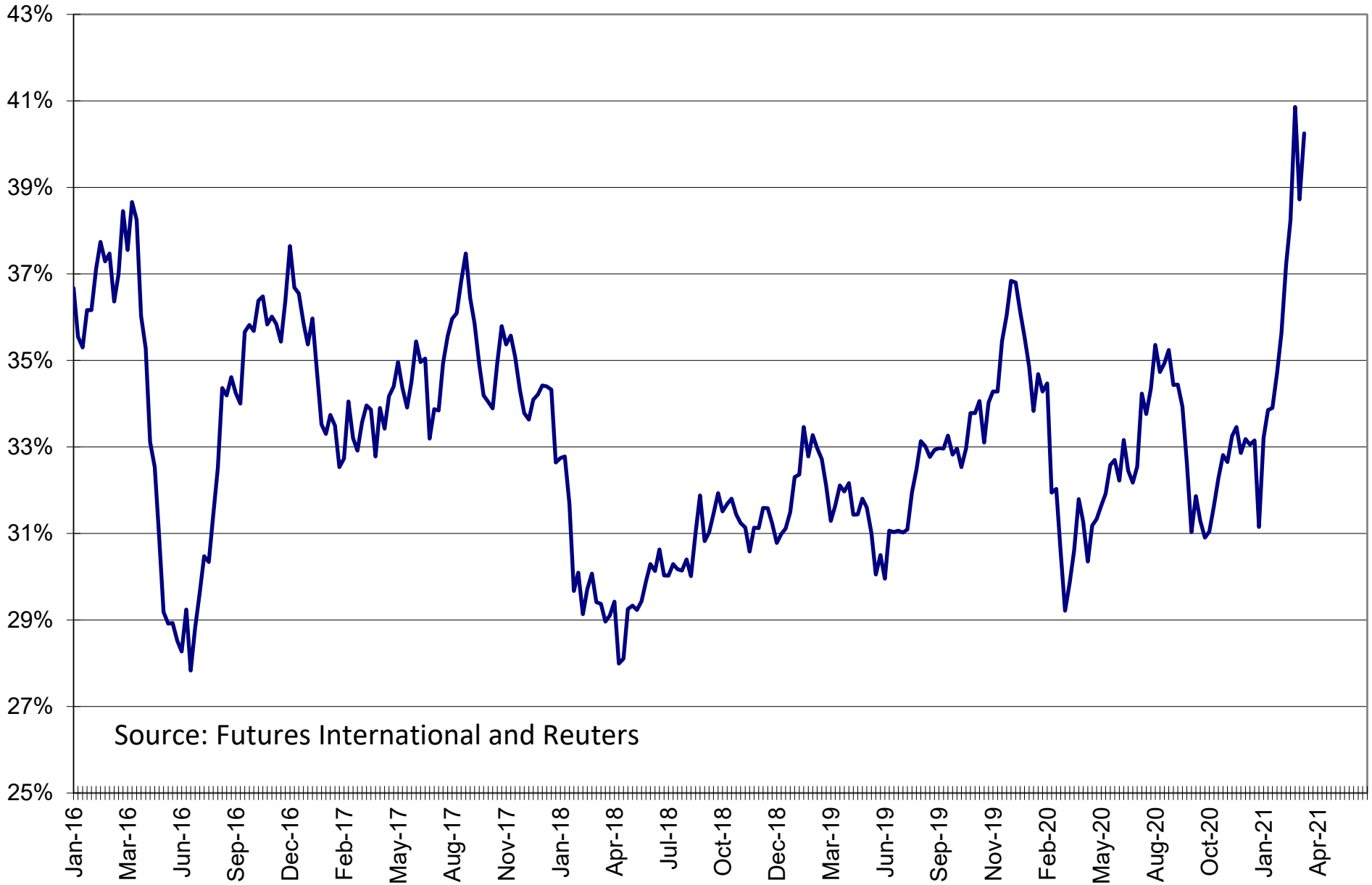


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



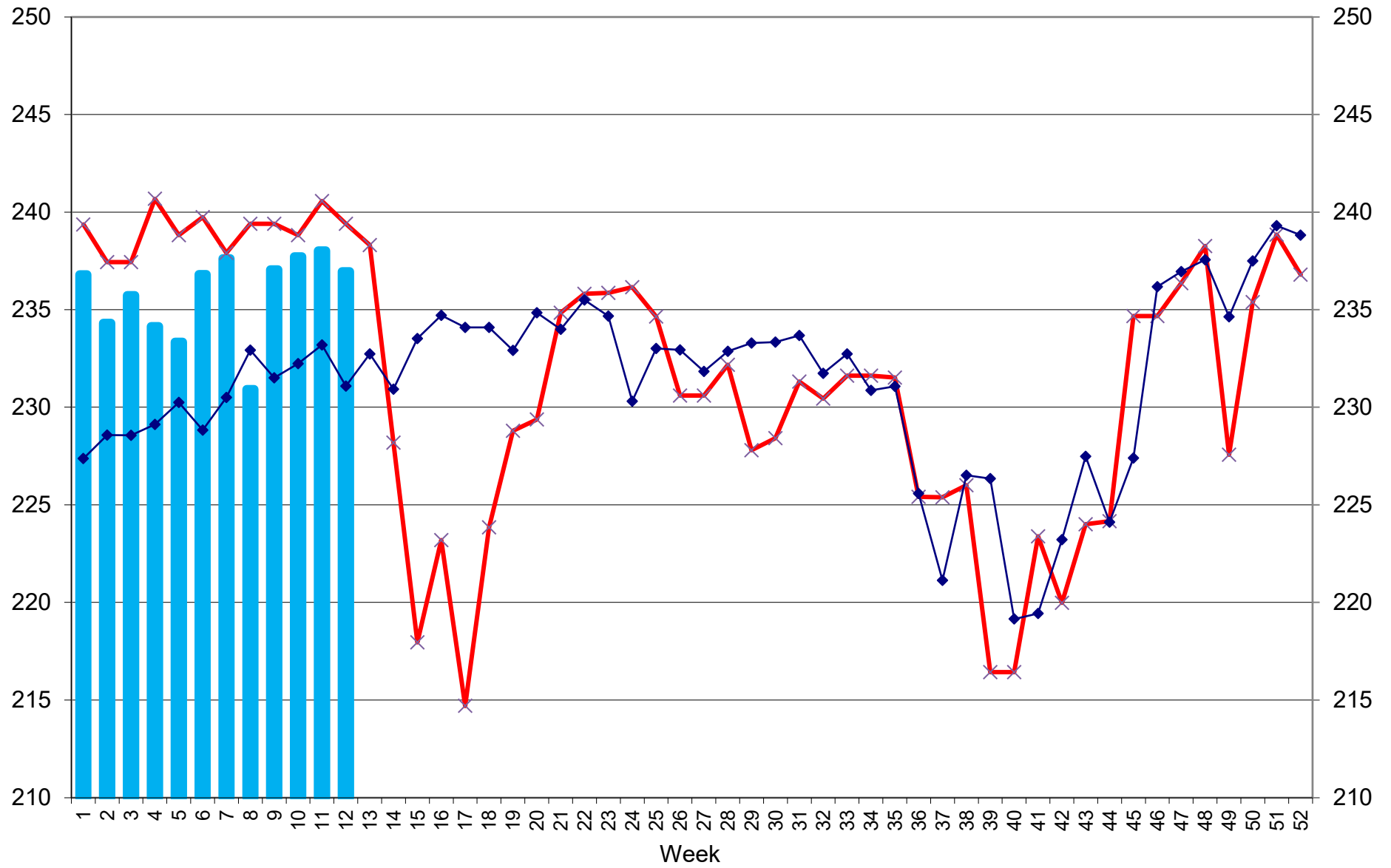
CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

Broiler Egg Sets, in millions

National



Source: USDA, F1

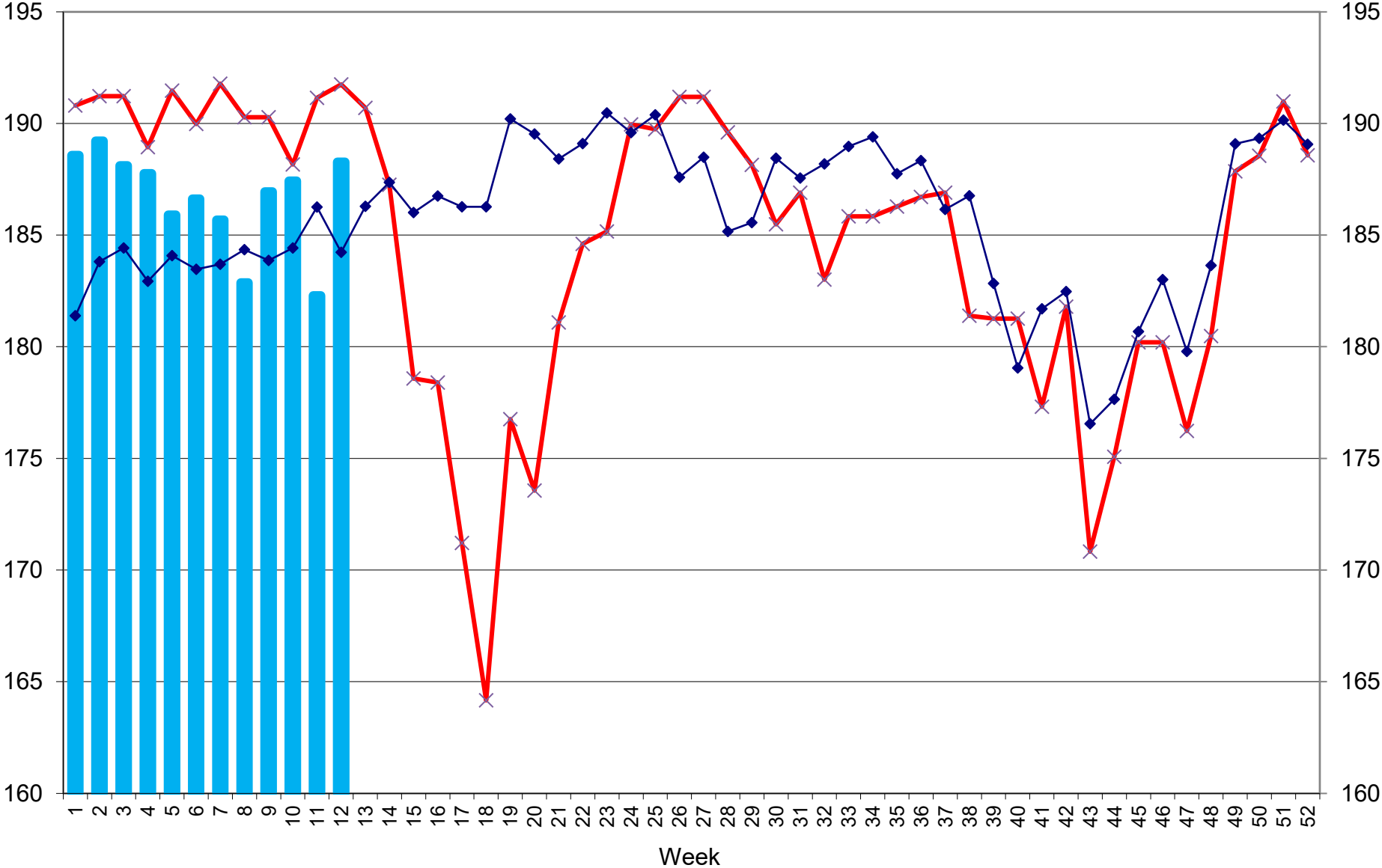
■ 2021

✕ 2020

◆ 2021

Broiler Chicks Placed, in millions

National

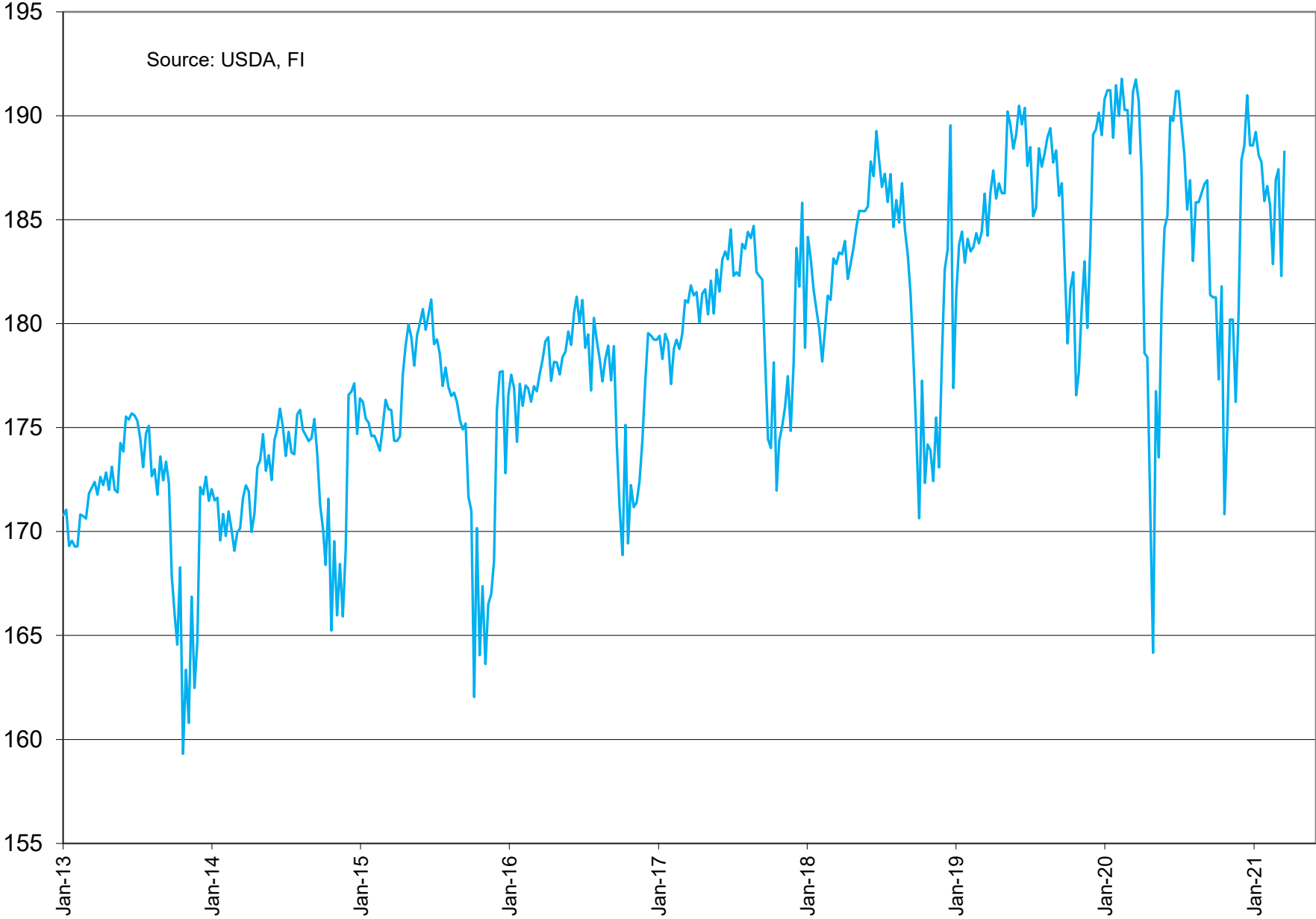


Source: USDA, FI



Broiler Chicks Placed, in millions

National



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/18/2021			3/11/2021 Last Week			3/19/2020 Year Ago		
Beans	20/21	200-450		20/21	202.4		19/20	904.3	
	21/22	50-175		21/22	0.0		n/c	0.5	
					Sales to China	71.5		Sales to China	199.3
Meal			Shipped			Shipped			Shipped
	20/21	100-250	150-300	20/21	234.6	246.7	19/20	251.2	289.7
				21/22	(0.3)		n/c	16.0	
Oil			Shipped			Shipped			Shipped
	20/21	5-20	5-15	20/21	19.1	7.9	19/20	55.9	14.0
				21/22	0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	20/21	4300-4700		20/21	985.9		19/20	1,814.3	
	21/22	100-300		21/22	240.9		n/c	82.9	
					Sales to China	624.8		Sales to China	756.0
Wheat	20/21	150-300		20/21	390.1		19/20	740.1	
	21/22	50-150		21/22	139.0		n/c	366.4	

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

Source: Futures International and USDA

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