



Some traders think the inflation story is starting to die down.

### Weekly Change % - Nearby Positions

SOY	1400.50	-1.1%
SBO	52.48	-2.6%
MEAL	404.00	-1.0%
CORN	552.50	-0.9%
CHI W	613.25	-2.2%
KC W	568.25	-2.9%
MN W	614.00	-2.1%
OATS	375.00	2.5%

Increasing Covid-19 cases across Europe prompted additional restrictions and warnings this week. This should be monitored over the weekend into the short trading week (Friday CBOT holiday) as it could influence outside commodity and equity markets if the situation worsens next week. Most EU countries will change clocks this weekend. Wednesday & Thursday will be heavy data driven days with USDA stocks and plantings Wednesday, EIA data that will add renewable fuel data (sometime Wed.), followed by NASS soybean crush on Thursday and export sales. USDA's official crop progress report (initial) looks like it will be released April 5 @ 3:00 pm, not this Monday. We will get selected state data this Monday.

Bloomberg USDA survey results, US stocks & plantings (March 1 corn stocks avg changed to 7.77b from 7.75b due to an analyst correction).

	Survey Results			USDA	Avg vs
	Avg	Low	High	March 2020	prior
Corn	7,770	7,573	7,980	7,952	-181
Soybeans	1,537	1,440	1,825	2,255	-718
Wheat	1,271	1,227	1,405	1,415	-144

Crop	Survey			USDA 2020	Avg vs
	Avg	Low	High	Final	Prior
Corn	93.1	92.0	94.5	90.8	2.3
Soybean	90.1	88.9	91.3	83.1	7.0
All Wheat	44.9	43.0	46.4	44.3	0.6
Winter Wheat	31.8	30.9	32.2	30.4	1.4
Spring Wheat	11.7	11.0	12.7	12.3	-0.6
Durum Wheat	1.6	1.3	1.8	1.7	-0.1
Cotton	12.1	11.4	13.0	12.1	0.1
Sorghum	6.8	6.0	8.1	5.9	0.9
Rice	2.7	2.5	3.0	3.0	-0.3
Oats	2.8	2.8	3.0	3.0	-0.1
Barley	2.7	2.5	3.1	2.6	0.1

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*Reuters trade estimates (with corrections through 3/26 late)*

<b>Grain Stocks</b>	Wheat	Corn	Soybeans
<b>Average trade estimate</b>	<b>1.272</b>	<b>7.767</b>	<b>1.543</b>
Highest trade estimate	1.405	7.980	1.825
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	0.385
<b>Average - Year Ago</b>	<b>(0.143)</b>	<b>(0.185)</b>	<b>(0.712)</b>

Source: Reuters & FI

**Prospective Plantings**

	Com	Soybeans	All Wheat	Winter Wheat	Other Spring	Durum
<b>Average trade estimate</b>	<b>93.208</b>	<b>89.996</b>	<b>44.971</b>	<b>31.811</b>	<b>11.644</b>	<b>1.641</b>
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
<b>Average - Year Ago</b>	<b>2.389</b>	<b>6.912</b>	<b>0.622</b>	<b>1.396</b>	<b>(0.606)</b>	<b>(0.043)</b>

Source: Reuters & FI

**Prospective Plantings**

	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

**Weather**

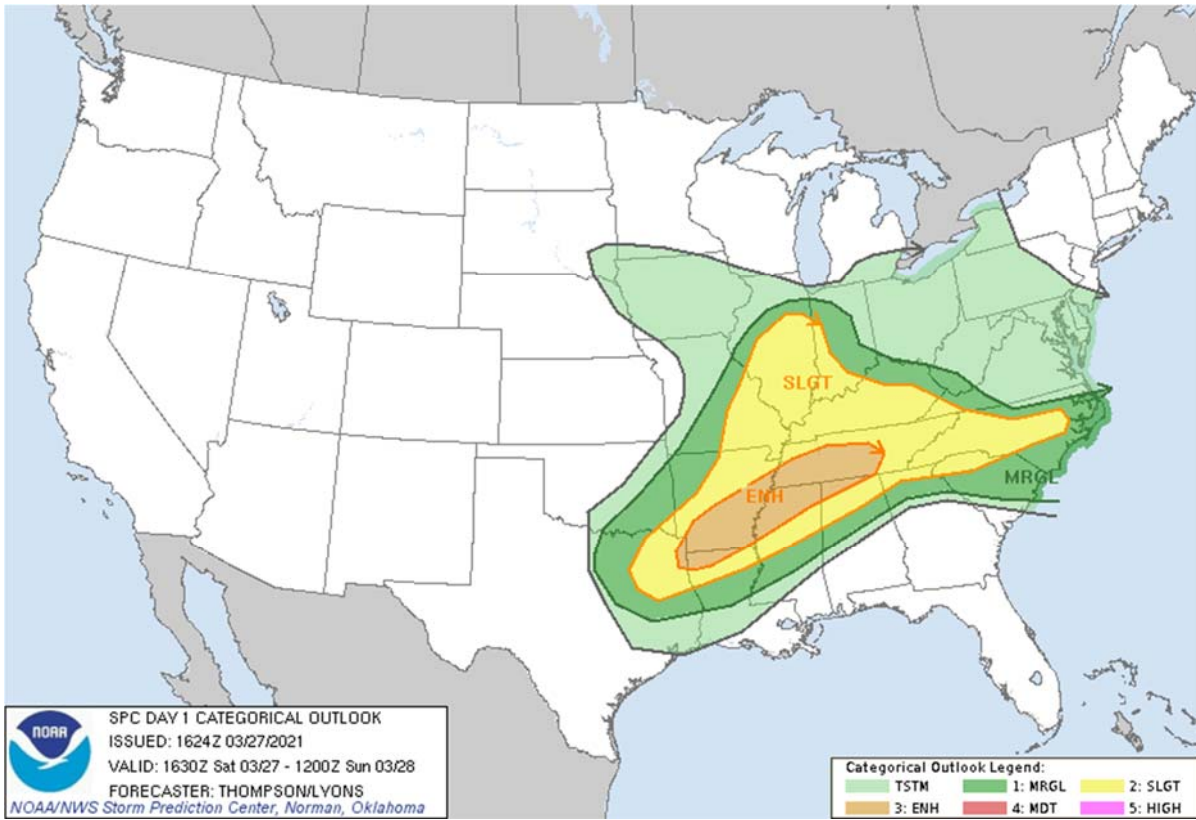
South Dakota could see temps in the 80's this weekend. Too much precipitation for the Delta that will slow fieldwork activity. Midwest will not start planting for a week or two so there is no concern there except for the Ten River Basin where too much rain will occur. Severe weather for US yesterday and today will yield(ed) local heavy rain.

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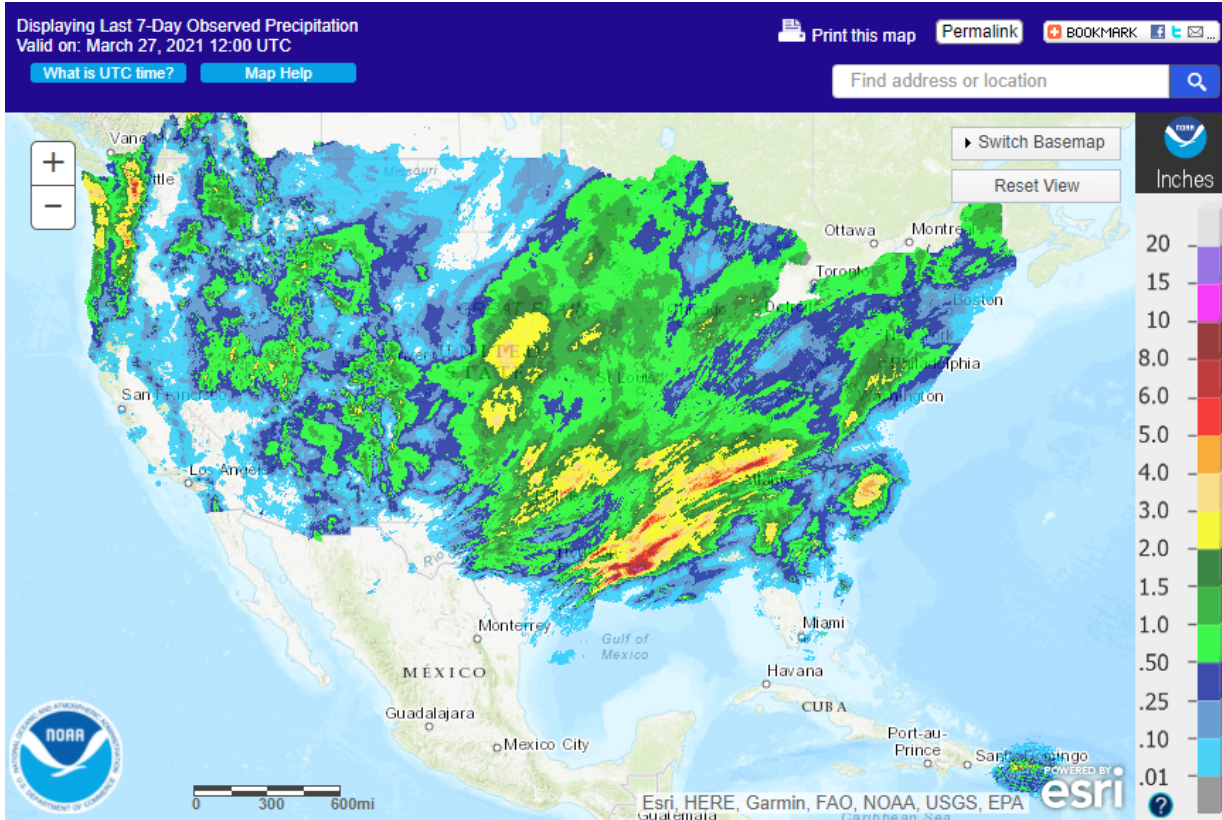
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### 7-day precipitation



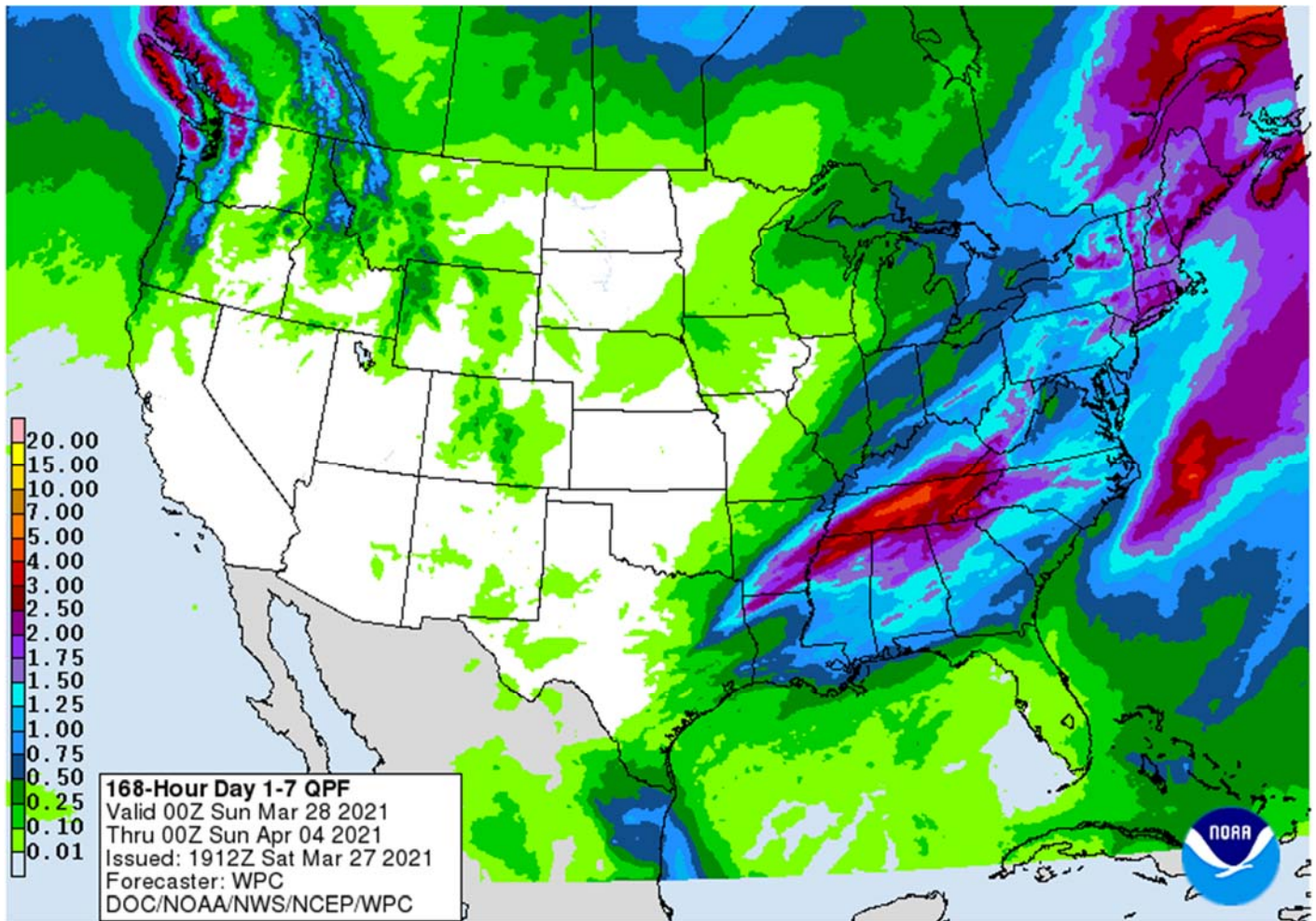
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## World Weather Inc.

### NOT MUCH CHANGE OVERNIGHT

- Argentina rainfall overnight was widespread from northern La Pampa and northern and eastern parts of Buenos Aires into Santiago del Estero, southern Chaco and southern Corrientes
  - Amounts varied greatly with some locations receiving less than 0.25 inch while others reported 1.00 to 2.00 inches
    - One location along the east-central San Luis border with Cordoba reported more than 3.00 inches
  - The past two days of rain was welcome for a large part of the nation and lingering rain into Saturday will be most likely in the far south and east
  - Nearly a week of drying will follow and then scattered showers will resume again
  - The bottom line remains favorable for the majority of Argentina's grain, oilseed, cotton and other crops, although there will be a few pockets of drier biased conditions
- Brazil's biggest issue is weather in the middle and latter part of April
  - Net drying is expected for the coming ten days in the heart of Safrinha corn country
    - The drier bias will be good initially so that harvesting of late soybeans can conclude along with the planting of Safrinha corn.

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- Concern is rising about late April precipitation and soil moisture, although crops will likely have sufficient subsoil moisture to get them through the month if only erratic rain falls
      - May would be the more challenging month for late season cotton and corn in Brazil if rainfall in the second half of April is lighter and more sporadic than usual.
- U.S. weather will trend colder during the early to middle part of the week next week from the northern Plains into the Delta and southeastern states; including most of the Midwest
  - Frost and freezes are expected, but most winter crops are not far enough advanced to be permanently harmed
  - Crops are most advanced in the Delta and southeastern states, but temperatures should stay above the permanent damage threshold relative for their development
  - A little rain will accompany the cold into the eastern United States, but after the precipitation falls and the cold air settles in there may be at least a week's worth of net drying which should help promote planting progress in many areas south of the Ohio River
- South Texas may get some rain in the latter part of next week, but some of the moisture is a little overdone
  - Nevertheless 0.50 to 1.50 inches of moisture could benefit many crops in the region – especially the dryland crop of corn, sorghum and cotton
- West Texas will receive very little precipitation over the next ten days
  - Showers and thunderstorms may evolve late in the first week of April and more likely in the second week, but confidence over the resulting rain being significant is very low
- Unusually warm to hot temperatures, strong wind speeds and low humidity will impact the Great Plains briefly late this weekend into Monday just ahead of a colder airmass
  - The colder air will drop high temperatures in the northern Plains from the 70s and lower 80s down to the 30s and 40s and a little rain and snow mix will occur as the colder air arrives
    - However, no drought busting precipitation is expected
  - A second wave of unseasonably warm to hot weather is expected to evolve in the Great Plains and Canada's Prairies late next week through April 5 before shifting to the east in the following week
  - Each of these shots of hot and dry weather will raise concern over soil moisture and spring planting potentials in the driest areas in the northern Plains and Canada's Prairies
- U.S. hard red winter wheat areas will also dry down during the next ten days, despite a little precipitation infrequently
  - Concern about returning dryness may become the market chatter in the first week of April
- 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
- 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 into Tuesday across the Prairies
  - Greater precipitation is expected in the second half of April
- 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

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- 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 is abating and the cleanup efforts are 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 additional over the next few days and the moisture boost will be very good for future crop development
    - This precipitation began Wednesday and will linger into Saturday
  - 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
    - Warming is expected in this coming week
  - 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, although northwestern Algeria and southwestern Morocco are still too dry
  - 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
    - Rain fell from Benin to Ghana Wednesday and early today lifting soil moisture in many coffee and cocoa production areas
      - This event will move to the west into Ivory Coast today
  - 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 South Island across portions of North Island where rain will be greatest
  - Southern Oscillation Index this morning was -1.69 and the index is expected to rise additionally this weekend
- Source: World Weather inc.

## Bloomberg Ag Calendar

Sunday, March 28

- **Daylight saving time begins in most of Europe, clocks move forward one hour**

Monday, March 29:

- Ivory Coast cocoa arrivals
- USDA Export Inspections - corn, soybeans, wheat, 11am
- EU weekly grain, oilseed import and export data
- **U.S. winter wheat condition, 4pm (selected states)**
- HOLIDAY: India

Tuesday, March 30:

- EARNINGS: WH Group

Wednesday, March 31:

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- 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

### Friday night data

#### 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

3/26/2021

### Option volume - Friday

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CK 600C	12,365	31,393	+ 6,901
CK 550C	5,643	15,767	+ 1,405
CN 600C	4,447	27,863	+ 2,272
CK 700C	4,406	4,374	+ 2,291
SN 1400P	4,014	7,256	+ 2,002
SJ 1410C	3,747	0	- 1,843
SJ 1400P	3,492	0	- 3,030
CJ 550C	3,284	0	- 6,505
SX 1300C	2,981	25,144	- 1,143
SJ 1420C	2,724	0	- 2,596
CK 550P	2,708	4,884	+ 1,054
BOK 510P	2,552	1,839	- 1,127
SK 1400P	2,248	10,256	+ 199
SK 1400C	2,228	6,487	+ 283
SJ 1430C	2,053	0	- 2,842

\*Previous day preliminary data as of 3/26/2021

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>15 to 22</b>	23.8	15.9
<b>CORN</b>	<b>73 to 89</b>	77.2	51.4
<b>SOYBEANS</b>	<b>14 to 21</b>	18.0	20.9

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>400 to 600</b>	648.5	432.5
<b>CORN</b>	<b>1,850 to 2,250</b>	1,962.1	1306.7
<b>SOYBEANS</b>	<b>375 to 575</b>	489.4	569.7

Source: USDA & FI

## CFTC Commitment of Traders

Traders missed estimating the corn traditional net fund futures only position by a very large 50,600 contracts (509,100 versus 488,100 estimated). Funds were also more long than estimated for soybeans and wheat, and less short for SBO.

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## Traditional Daily Estimate of Funds 3/23/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	538.7	227.7	15.3	87.4	108.0
Estimated*	488.1	219.5	7.1	87.2	120.2
Difference	50.6	8.2	8.2	0.2	(12.2)

\*Estimated as of Tuesday

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

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	29.6	6.1	(4.7)	(12.1)	(1.8)	(8.9)	(1.5)
Futures & Options Combined	27.3	7.3	(4.6)	(12.2)	(2.2)	(10.4)	(1.6)

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	18.7	6.4	(3.7)	(4.3)	(9.5)	(12.2)	(0.7)
Futures & Options Combined	17.3	6.8	(3.6)	(4.7)	(9.4)	(12.1)	(0.7)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	373	127	(8)	63	67
FI Est. Managed Money F&O	381	138	(3)	64	69

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	355,482	11,815	418,008	3,825	-749,296	-7,241
Soybeans	126,385	8,071	166,599	-1,686	-284,885	-3,210
Soyoil	61,209	-11,784	122,068	-955	-205,249	14,496
CBOT wheat	-20,773	-8,443	158,591	1,635	-126,703	7,621
KCBT wheat	5,294	-7,960	66,551	-2,008	-70,341	12,425

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	388,175	17,275	242,955	-18,692	-722,807	-172
Soybeans	162,853	6,813	91,647	-1,090	-272,802	-2,997
Soymeal	57,620	-3,618	71,553	114	-178,996	2,851
Soyoil	93,977	-4,709	93,122	-695	-220,214	14,614
CBOT wheat	8,160	-9,365	93,530	-3,494	-109,395	6,509
KCBT wheat	26,242	-12,100	43,381	987	-63,270	11,817
MGEX wheat	15,224	-659	4,937	311	-25,769	2,128
Total wheat	49,626	-22,124	141,848	-2,196	-198,434	20,454
Live cattle	79,555	-4,005	84,435	955	-167,942	5,157
Feeder cattle	707	-1,720	7,455	197	-2,688	616
Lean hogs	76,095	262	58,458	62	-141,607	298

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	Other Net	Chg	NonReport Net	Chg	Open Interest	Chg
Corn	115,870	9,987	-24,194	-8,398	2,341,060	-48,603
Soybeans	26,401	447	-8,098	-3,175	1,176,773	-2,738
Soymeal	18,238	-959	31,587	1,612	472,467	-4,600
Soyoil	11,143	-7,456	21,972	-1,756	615,294	10,316
CBOT wheat	18,821	7,163	-11,116	-813	515,700	2,946
KCBT wheat	-4,849	1,751	-1,504	-2,455	238,843	6,596
MGEX wheat	1,342	-958	4,266	-823	89,489	2,428
Total wheat	15,314	7,956	-8,354	-4,091	844,032	11,970

Live cattle	17,400	-2,815	-13,448	706	388,868	-3,230
Feeder cattle	4,863	345	-10,337	561	54,837	644
Lean hogs	15,093	-341	-8,038	-282	341,311	6,875

FUTURES ONLY	Managed Net	Chg	Swaps Net	Chg	Producer Net	Chg
Corn	379,509	18,723	262,143	-20,686	-763,441	-1,947
Soybeans	151,572	6,370	90,775	-2,201	-306,769	-1,742
Soymeal	56,799	-3,657	71,307	-157	-186,067	3,331
Soyoil	92,176	-4,320	90,594	-948	-219,769	15,124
CBOT wheat	2,718	-9,453	93,794	-3,878	-98,974	6,379
KCBT wheat	26,071	-12,224	43,406	1,049	-67,032	10,243
MGEX wheat	15,224	-659	4,937	320	-26,269	2,066
Total wheat	44,013	-22,336	142,137	-2,509	-192,275	18,688

Live cattle	75,177	-3,512	85,236	1,109	-154,752	5,383
Feeder cattle	478	-1,429	7,444	225	-2,955	100
Lean hogs	74,169	481	58,427	184	-130,875	1,110

	Other Net	Chg	NonReport Net	Chg	Open Interest	Chg
Corn	159,191	10,893	-37,402	-6,983	1,747,316	-43,465
Soybeans	76,092	-237	-11,670	-2,190	853,452	-2,701
Soymeal	30,642	-1,083	27,319	1,566	408,654	-5,838
Soyoil	15,848	-7,808	21,151	-2,048	498,432	1,706
CBOT wheat	12,538	7,653	-10,076	-701	420,748	1,627
KCBT wheat	-1,259	3,312	-1,186	-2,380	220,866	4,827
MGEX wheat	2,174	-865	3,934	-862	85,389	2,368
Total wheat	13,453	10,100	-7,328	-3,943	727,003	8,822

Live cattle	3,453	-3,143	-9,114	163	335,893	-3,645
Feeder cattle	3,175	696	-8,142	408	48,069	264
Lean hogs	6,622	-957	-8,343	-818	275,026	3,712

## Macro

US Consumption Adjusted Real (M/M) Feb: -1% (est -0.7%, prevr 3.4%)

Personal Consumption (M/M) Feb: -7.1% (est -7.3%, prevr 10.1%)

Core PCE Price Index (M/M) Feb: 0.1% (est 0.1%, prevr 0.2%)

Core PCE Price Index (Y/Y) Feb: 1.4% (est 1.5%, prev 1.5%)

PCE Price Index (M/M) Feb: -1% (prev 0.3%)

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PCE Price Index (Y/Y) Feb: 1.6% (prevr 1.4%)  
US Adv Goods Trade Balance (Feb): -86.7Bln (prev -84.58Bln)  
Wholesale Inventories Adv (Feb): 0.5% (prevR 1.4%)  
Retail Inventories Ex-Auto Adv (Feb): 1.2% (prevR 0.2%)

University Of Michigan Sentiment (MarF): 84.9 (est 83.6, prev 83)  
Current Conditions (MarF): 93 (est 93.1, prev 91.5)  
Expectations (MarF): 79.7 (est 78.8, prev 77.5)  
1YR Inflation (MarF): 3.1% (prev 3.1%)  
5-10YR Inflation (MarF): 2.8% (prev 2.7%)

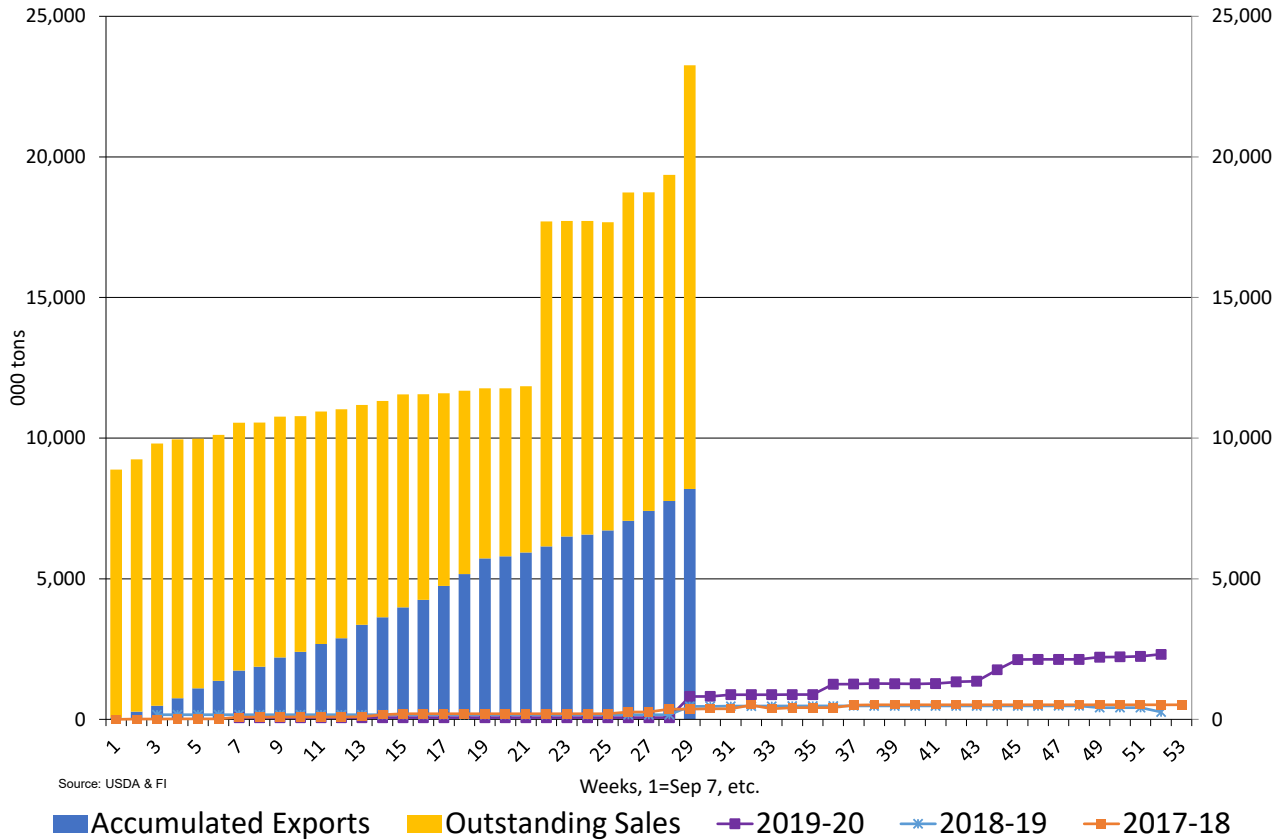
## Corn

- Corn ended the week down 0.9%. Oats were 2.5% higher. Funds on Friday bought an estimated net 11,000 contracts. May corn finished 6 cents higher at \$5.5250/bu. Higher WTI and a lower USD was limited early downside risk from a bearish USDA pig report. March 31 is USDA report day so expect traders to increase positioning Monday and Tuesday.
- CBOT corn started mixed to lower from lack of bullish news but by late morning was up sharply led by the nearby on technical buying and firm basis values (Iowa). The March 1 US corn stocks estimates published by Reuters and Bloomberg yesterday got traders thinking again about the US carryout for 2020-21. A 185 million decrease in the average trade guess from March 1, 2020 corn stocks, with half of the crop year done, and large US exports expected for the second part of the crop year, may suggest USDA is underestimating the carryout for 2020-21 by 100 to 150 million bushels. We look for large US corn export inspections on Monday as shipments to China and other countries increase, replacing waning soybean exports. Average weekly corn inspections should be higher during the month of April based on the Great Lakes reopening shipping. Looking at total US corn commitments versus shipments, US corn exports should be very strong through end of August.

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### US Corn Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year



- USDA Agriculture Secretary Tom Vilsack said Mexico still plans to ban imports of genetically modified (GMO) corn, but only for food consumption, not corn for feed. We are not sure the percentage of US white corn is GMO and need to explore this. Mexico imports an extremely large amount of US yellow corn for feed. Banning imports of both varieties would have not made any sense as Mexico depends on GMO corn imports to meet consumption requirement. Mexico imported about 16.5 million tons of corn in 2020 with majority US origin (14.628MMT in 2019-20 crop-year).

**Table 2: Mexico, Corn Production, Supply, and Demand for MY 2019/2020 to MY 2021/2022**

Corn Market Year Begins Mexico	2019/2020		2020/2021		2021/2022	
	Oct 2019		Oct 2020		Oct 2021	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	6621	6621	7250	7140	0	7300
Beginning Stocks	5160	5160	3515	3515	0	2265
Production	26658	26658	27800	27000	0	28000
MY Imports	16526	16526	16500	16500	0	16800
TY Imports	16526	16526	16500	16500	0	16800
TY Imp. from U.S.	14628	14628	0	0	0	0
Total Supply	48344	48344	47815	47015	0	47065
MY Exports	1029	1029	900	900	0	900
TY Exports	1029	1029	900	900	0	900
Feed and Residual	25600	25600	25600	25600	0	26000
FSI Consumption	18200	18200	18250	18250	0	18350
Total Consumption	43800	43800	43850	43850	0	44350
Ending Stocks	3515	3515	3065	2265	0	1815
Total Distribution	48344	48344	47815	47015	0	47065
Yield	4.0263	4.0263	3.8345	3.7815	0	3.8356

(1000 HA) ,(1000 MT) ,(MT/HA)

- South Korean importers bought a large amount of wheat this week but on Friday passed on corn due to high prices.
- Reuters trade estimates for US corn plantings average 92.21 million acres, above USDA's February estimate of 92.0 million and compares to 90.819 million year ago.
- The container ship blocking passage in the Suez Canal may not be dislodged until at least Wednesday. A Bloomberg article suggested 7% of US seaborne grain exports could be affected, most of it corn.

*Export developments.*

- South Korea's KOCOPIA group passed on 55,000 tons of corn due to high prices. Offers ranged from \$306 & \$313/ton C&F. It was for arrival around July 20.

**Monthly Biofuels Capacity and Feedstocks Update** (repeat with link) The EIA (Energy Information Administration) will expand their biofuel data in its monthly report to by adding renewable fuels on March 31, including production capacities for biodiesel and feedstocks used in the production. It will be called Monthly Biofuels Capacity and Feedstocks Update, replacing Monthly Biodiesel Production Report. USDA will adopt the data. Press release: <https://www.eia.gov/pressroom/releases/press477.php>

**EIA Monthly US Ethanol Production**

	Jan-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	FI Jan-21
Ethanol mil barrels	33.343	21.098	25.958	28.707	28.419	27.778	29.402	29.908	30.097	
FI Estimate	33.034	21.648	26.013	28.502	28.407	27.098	29.107	29.496	29.793	<b>29.435</b>

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

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

	Feb-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	FI
<b>Corn use (mil bu)</b>	433	424	411	402	434	432	432	430	-	
FI Estimate	439	404	412	396	402	427	431	424	344	
Bloomberg Estimate	428	408	424	393	423	434	446	423		
<b>Sorghum use (mil bu)</b>	10.5	1.7	1.8	1.8	1.8	1.8	1.8	1.8	-	
<b>DDGS Output (000 short tons)</b>	1,814	1,865	1,805	1,736	1,824	1,794	1,794	1,784	-	

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

### En Route to Suez

USDA-inspected grain shipments currently headed to Suez by buyer

	Total	Corn	Sorghum	Soybeans	Wheat
Total	767,934	612,159	68003	57082	30690
China	478,583	410,580	68003	0	0
Indonesia	75,001	75,001	0	0	0
Saudi Arabia	71,498	71,498	0	0	0
Bangladesh	57,082		0	57082	0
Jordan	55,080	55,080	0	0	0
Djibouti	30,690		0	0	30690

Source: USDA FGIS

Note: Grain shipments in metric tons, excluding Egypt.

**Bloomberg**

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Corn		Change	Oats	Change	Ethanol	Settle		
MAY1	552.50	6.00	MAY1	375.00	0.75	APR1	1.89	Spot DDGS IL
JUL1	535.75	3.25	JUL1	371.75	1.00	MAY1	1.88	Cash & CBOT
SEP1	483.75	1.00	SEP1	350.25	2.00	JUN1	1.86	Corn + Ethanol
DEC1	466.50	1.00	DEC1	346.25	2.50	JUL1	1.86	Crush
MAR2	474.75	1.25	MAR2	348.75	2.00	AUG1	1.80	1.52
MAY2	479.75	1.25	MAY2	349.25	2.00	SEP1	1.80	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY1	MAY1	2.53	848.00	(19.75)	MAY1	1.11	60.75	(5.25)
JUL1	JUL1	2.60	855.50	(16.50)	JUL1	1.14	73.50	(2.50)
AUG1	SEP1	2.78	862.00	(13.75)	SEP1	1.26	126.25	(0.50)
NOV1	DEC1	2.59	740.75	(8.50)	DEC1	1.32	150.25	(0.25)
JAN2	MAR2	2.54	731.75	(7.25)	MAR2	1.31	147.50	(0.50)
MAY2	MAY2	2.48	709.00	(4.00)	MAY2	1.30	145.00	(0.50)

### US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago		
MCH	+72 / 78 k dn3/unch	JLY	+70 / 80 n	up5/dn10	Toledo	+10 k unch
APR	+71 / 76 k dn3/dn2	AUG	+95 / 105 u	up5/unch	Decatur	k price unch
MAY	+65 / 70 k unch	SEP	+95 / 105 u	up5/up2	Dayton	+22 k unch
JUNE	+83 / 89 n dn1/dn1	OCT	+95 / 126 z	dn5/dn16	Cedar Rapids	+10 k unch
JULY	+67 / 75 n dn2/dn1				Burns Harbor	-15 k unch
						-10 k unch

USD/ton:	Ukraine Odessa \$	249.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	252.4	251.2	250.0	250.2	249.8	249.3	BrgF MTCT MAR	250	unchanged
China 2YC Maize Cif Dalian (DCE)	406.4	409.8	411.8	412.3	411.0	408.5	BrgF MTCT APR	250	unchanged
Argentina Yellow Maize Fob UpRiver	-	238.0	236.6	236.5	-	-	BrgF MTCT MAY	250	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 3/24/21

May corn is seen in a \$5.35 and \$5.55 range.

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

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

### Soybeans

- Soybean futures fell 1.1% for the week, meal down 1.0% and SBO off 2.6%.
- CBOT soybean complex was mixed to start, and eventually nearby SBO touching limit lower for the second consecutive day (May settled 250 lower & July down 230 points). Note total soybean oil futures open interest fell only 806 contracts on Friday. May soybean meal was off \$0.60 and July up \$0.30. May soybeans dropped 13.75 cents to \$14.0050. Friday morning Gulf soybean oil was around 550 over and another source put US fob Gulf at \$1344/ton, up about 2.4% from week earlier.
- Funds on Friday sold an estimated net 16,000 soybean contracts bought 1,000 soybean meal and sold an estimated 14,000 soybean oil.
- Last time SBO closed the 250 point limit lower amount prior to this week was 3/15/2011, and last time closed limit down for two consecutive days was 3/28/2008 (down 250) & 3/31/2008 (down 350). Volatility surged this week. Since 1961, there have 11 trading days nearby SBO closed down 250 points.
- Some speculate the market was SBO overbought. Others noted technical selling and easing concerns over inflation. Regardless, SBO finally managed to divorce itself this week from fluctuations in WTI crude oil. May SBO traded and ended below its 20-day MA, a bearish signal. The 50-day is at 48.33

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(closed at 52.48 Friday). Longer term the renewable diesel story still stands, and the trade will get a glimpse of demand on Wednesday when EIA publishes initial capacity, production and use of the alternative green energy product. Meal started lower on product spreading and a bearish USDA pigs report but turned around after SBO posted a lower trade. Soybeans followed SBO lower, but not by enough to support crush values that were destroyed by afternoon trading from the weakness in SBO. CBOT May crush was down 14.75 cents to 66 cents, lowest since March 10<sup>th</sup>. It traded as high as 87 cents earlier this week.

- Global cash and selected vegetable oil futures prices were lower from yesterday, but much of that movement was in response to lower SBO on Thursday. China and Malaysian vegetable oil markets will be in focus Sunday night. Rotterdam nearby soybean oil and rapeseed oil fell about 10 euros per ton from late Thursday. Palm oil traded more than 4% lower and overnight reached a 3-month low on Friday. China Dalian's most-active soyoil contract fell 5.5% and China palm oil fell 6.2%.
- Trade estimates for US soybean plantings range from 86.1 to 91.6 million acres, wide in our opinion. Reuters trade estimates for US soybean plantings average 89.996 million acres, in line with USDA's February estimate of 90 million and compares to 83.084 million year ago. Regardless of outcome, look for 2021-22 US soybean stocks to end up tight, like this year.
- During the trade we heard a US animal unit end user company bought a smaller size Brazil soybean cargo this week, a rare move. It is not that uncommon for US companies to take a few corn cargoes from other countries time to time but for soybeans its uncommon and a reminder stocks are expected to get very tight this summer.
- EU demand for Argentina SME increased this week.
- Russia plans to impose an export tax on sunflower oil for one year from Sept. 1 set at 70% of the difference between its indicative price per ton and \$1,000. They will also impose an export tax on sunflower seeds between July 1, 2021 and Sept. 1, 2022 at 50% of its price, but not less than \$320 per ton. The duty for sunseeds is currently set in euro at a lower level, according to Reuters.
- A Bloomberg survey on 2020-21 India palm oil imports showed traders looking for a 11 percent increase to around 8 million tons from previous season, while total edible vegetable oil consumption may end up unchanged. Higher soybean oil and sunflower oil prices are thought to deter imports of those commodities, making India more dependent on palm oil.
- China cash crush margins on our analysis were 168 (167 previous), vs. 175 cents late last week and compares to 184 cents year earlier.

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## 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								<b>660</b>
<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								<b>1,201</b>
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

## USDA Monthly Soybean Crush and Soybean Oil Stocks

	Jan-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	FI
<b>Soybeans crushed mil bushels</b>	<b>188.8</b>	<b>184.5</b>	<b>174.7</b>	<b>171.0</b>	<b>196.5</b>	<b>191.0</b>	<b>193.1</b>	<b>196.5</b>	-	
<b>mil bushels per day</b>	<b>6.1</b>	<b>6.0</b>	<b>5.6</b>	<b>5.7</b>	<b>6.3</b>	<b>6.4</b>	<b>6.2</b>	<b>6.3</b>		
Ave. Trade Estimate	187.1	183.0	175.6	171.3	196.6	192.2	193.6	195.6		
FI Estimate	187.9	183.7	175.7	170.9	196.7	192.2	193.1	196.1	<b>164.3</b>	
Soybean oil Production million pounds	2,154	2,123	2,013	1,968	2,282	2,207	2,233	2,309		
<b>Soybean oil stocks mil pounds</b>	<b>2,356</b>	<b>2,123</b>	<b>1,945</b>	<b>1,853</b>	<b>1,968</b>	<b>2,117</b>	<b>2,111</b>	<b>2,306</b>	-	
Ave. Trade Estimate	2,314	2,131	2,003	1,833	1,911	2,012	2,223	2,316		
FI Estimate	2,500	2,139	1,985	1,790	1,905	1,926	2,111	2,310	<b>2,225</b>	
Soybean oil yield pounds per bushel	11.41	11.51	11.52	11.50	11.61	11.55	11.57	11.75		
Soybean meal production 000 short tons	4,426	4,361	4,112	4,009	4,616	4,516	4,541	4,666		
Soybean meal stocks 000 short tons	345	451	421	341	374	458	359	556		
Soybean meal yield pounds per bushel	46.89	47.28	47.08	46.88	46.97	47.29	47.03	47.49		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range ; Reuters ave. )

### Export Developments

- None reported.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY1	1400.50	(13.75)	MAY1	404.00	(0.60)	MAY1	52.48	(2.50)
JUL1	1391.25	(13.25)	JUL1	405.70	0.30	JUL1	49.88	(2.30)
AUG1	1345.75	(12.75)	AUG1	399.80	0.80	AUG1	47.80	(1.95)
SEP1	1257.00	(7.75)	SEP1	389.70	1.20	SEP1	46.45	(1.62)
NOV1	1207.25	(7.50)	OCT1	376.80	1.70	OCT1	45.36	(1.54)
JAN2	1206.50	(6.00)	DEC1	374.00	1.80	DEC1	44.93	(1.39)
MAR2	1191.00	(4.25)	JAN2	370.40	1.90	JAN2	44.55	(1.31)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-9.25	0.50	Mar/May	1.70	0.90	Mar/May	-2.60	0.20

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAY1	65.58	MAY1 39.38%	\$ 8,912	888.80	577.28
JUL1	49.97	JUL1 38.07%	\$ 10,642	892.54	548.68
AUG1	59.61	AUG1 37.41%	\$ 11,300	879.56	525.80
SEP1	111.29	SEP1 37.34%	\$ 11,100	857.34	510.95
NOV1/DEC1	109.78	OCT1 37.57%	\$ 10,464	828.96	498.96
JAN2	98.43	DEC1 37.53%	\$ 10,442	822.80	494.23
MAR2	97.87	JAN2 37.55%	\$ 10,310	814.88	490.05
MAY2	93.96	MAR2 37.71%	\$ 9,976	802.78	486.09
JUL2	91.75	MAY2 37.72%	\$ 9,916	798.82	483.89
AUG2	91.02	JUL2 37.60%	\$ 10,070	799.70	481.80

US Soybean Complex Basis					
MCH	+55 / 70 h dn2/unch				DECATUR +25 k unch
APR	+60 / 72 k dn1/unch	ILSBM	K-8 3/23/2021		SIDNEY +20 k unch
MAY	+66 / 74 k dn1/unch	CIF Meal	K+13 3/23/2021		CHICAGO k price unch
JUNE	+78 / 85 n dn2/unch	Oil FOB NOLA	600 3/19/2021		TOLEDO +15 k unch
JULY	+76 / 83 n dn1/dn1	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	-23 / -17 k up1/unch	APR	-27 / -21 k dn2/unch	APR	nq na
MAY	-22 / -14 k up2/up1	MAY	-23 / -20 k unch/dn5	MAY	-90 / +50 k unch
JUNE	+20 / +23 n up4/up3	JUNE	-24 / -20 n dn1/dn1	JUNE	-60 / +30 n up60/dn10
JLY	+33 / +40 n up3/up2	JULY	-24 / -20 n dn1/dn1	JULY	-100 / +30 n up40/unch
AUG	+86 / +102 q unch	AUG	-10 / -4 q unch/dn1	AUG	+20 / +130 q unch
	Argentina meal	383 -22.9	Argentina oil	Spot fob	56.1 6.18

Source: FI, DJ, Reuters & various trade sources

Updated 3/25/21

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

May soymeal is seen in a \$390 and \$420 range.

May soybean oil is seen in a 53 and 58 cent range

## Wheat

- Wheat dropped four consecutive weeks. For the week Chicago was down 2.2%, KC 2.9% lower, and MN 2.1% lower for the week. US wheat futures trended lower overnight from ongoing talk of improving US winter wheat conditions and favorable weather for the Black Sea and Australian crop areas but rebounded from technical buying.

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- Basis eased for most US wheat grades from Thursday,
- Funds on Friday bought an estimated net 3,000 CBOT SRW wheat contracts.
- French soft wheat conditions as of March 22 were unchanged from the previous week at 87% good and excellent (62% year ago) – FranceAgriMer. Durum was unchanged at 83% from previous week and compares to 63% year ago. Initial spring barley conditions were very good at 92% compared with 86% a year ago.
- EU May milling wheat was up 0.75 euros at 214.50 after trading a session low of 213.50. Support is seen at 210.50.
- Ukraine grain exports via Econ Min – down 22.7% to 34.73 million tons so far this season, including 14.22 million tons of wheat, 15.83 million tons of corn and 4.1 million tons of barley. Ukraine's economy ministry has slightly increased its forecast for Ukrainian barley exports to 4 million tons from 3.815 million a month earlier.
- Australian hay exporters are having a tough time getting China to grant import permits, adding to a list of commodities that is caught up in the trade tensions. China consumes about 1 million tons of hay a year, with nearly a third coming from Australia. China overnight also mentioned they will impose anti-dumping measures on some Australian wine imports from March 28 for five years.
- But the trade tensions between China and Australia have not impacted China wheat buying during the first two months of 2021. China imports of Australian wheat surged 479 percent from the year earlier period.

#### Export Developments.

- 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.
- 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

- 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 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.
- Ethiopia seeks 170,000 tons of parboiled rice on April 20.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY1	613.25	0.75	MAY1	568.25	1.50	MAY1	614.00	(3.50)
JUL1	609.25	0.75	JUL1	574.50	1.50	JUL1	623.25	(3.75)
SEP1	610.00	0.50	SEP1	581.00	1.75	SEP1	631.00	(3.25)
DEC1	616.75	0.75	DEC1	590.75	2.00	DEC1	640.50	(1.50)
MAR2	622.25	0.75	MAR2	598.75	2.50	MAR2	648.00	0.50
MAY2	624.75	0.75	MAY2	603.75	2.75	MAY2	652.00	0.50
JUL2	605.50	0.75	JUL2	585.75	4.00	JUL2	648.75	0.75

Chicago Rice			Change		
MAY1	13.09	(0.065)	JUL1	13.31	(0.060)
SEP1	12.96	0.085			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MCH	+104 / 106 h unch	MCH	141 / h	up1	Toledo
APR	+99 / 101 k unch	APR	141 / k	up1	PNW US Soft White 10.5% protein BID
MAY	+95 / 100 k dn4/dn1	MAY	141 / k	up1	PNW Mar
JUNE	+60 / 66 n dn4/unch	JUNE	143 / n	up1	PNW Apr
0-Jan		JULY	143 / n	up1	PNW May
					PNW Jun

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY1	214.50	0.50	160,176	1,487	US SRW FOB	\$273.10	\$3.40
SEP1	195.50	1.75	160,182	1,428	US HRW FOB	\$263.90	\$0.60
DEC1	196.50	1.25	164,366	5,038	Rouen FOB 11%	\$251.25	\$0.75
MAR2	197.75	1.00	14,928	1,230	Russia FOB 12%	\$253.00	\$21.00
EUR	1.1796				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 3/25/21

May Chicago wheat is seen in a \$6.00-\$6.60 range

May KC wheat is seen in a \$5.55-\$6.50 range

May MN wheat is seen in a \$6.05-\$6.40 range

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## 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
3/26/2021	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
2/5/2021	49	0	0	0	0	0	2	(6)	169	0	1,286	0	175	0	732	0	91	0
2/4/2021	49	0	0	0	0	0	8	(22)	169	0	1,286	0	175	0	732	0	91	0

03/26/2021 08:11:57 [BN] Bloomberg News

## U.S. March 1 Grain Stocks Survey Before USDA Report (Correct)

By Dominic Carey

(Bloomberg) -- The following table shows results of a Bloomberg survey of as many as 25 analysts for corn, soybean and wheat stocks as of March 1. The USDA is scheduled to publish its quarterly grain stocks report at noon on March 31.

- Figures are in millions of bushels

	Survey Results			USDA	Avg vs
	Avg	Low	High	March 2020	prior
Corn	7,770	7,573	7,980	7,952	-181
Soybeans	1,537	1,440	1,825	2,255	-718
Wheat	1,271	1,227	1,405	1,415	-144

Analyst Estimates:	Corn	Soybeans	Wheat
ADM Investor	7,785	1,499	1,295
Advanced Mkt	7,751	1,482	1,238
Allendale	7,883	1,497	1,267
Brock Assoc	7,623	1,457	1,261
Brugler	7,787	1,522	1,287
CHS Hedging	7,615	1,440	1,270
DC Analysis	7,800	1,523	1,264
Doane	7,933	1,472	1,267
ED&F MAN	7,980	1,825	1,313
Futures Int'l	7,741	1,527	1,269
Grain Cycles	7,725	1,475	1,245
Grain Service	7,714	1,523	1,278
INTL FCStone	7,587	1,483	1,227
Linn Group	7,626	1,500	1,232
Love Consulting	7,700	1,750	1,293
Mckeaney-Flavell	7,870	1,450	1,280
Northstar	7,720	1,498	1,270
Midland Research	7,860	1,455	1,285
Prime Ag	7,900	1,550	1,250
R.J. O'Brien	7,877	1,535	1,247
Texas A&M	7,803	n/a	1,232
U.S. Commodities	7,839	1,491	1,259
VantageRM	7,573	1,775	1,405
Western Milling	7,925	1,503	1,297
Zaner Group	7,639	1,647	1,248

SOURCE: Bloomberg News

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03/25/2021 14:15:00 [BN] Bloomberg News

## U.S. Planting Intentions Survey Ahead of USDA Report (Table)

By Dominic Carey

(Bloomberg) -- The following table shows results of a Bloomberg survey of as many as 32 analysts about planting intentions of U.S. 2021 crops. The USDA is scheduled to release its annual prospective plantings report at noon on March 31.

- Figures are in millions of acres

Crop	Survey			USDA 2020	Avg vs
	Avg	Low	High	Final	Prior
Corn	93.1	92.0	94.5	90.8	2.3
Soybean	90.1	88.9	91.3	83.1	7.0
All Wheat	44.9	43.0	46.4	44.3	0.6
Winter Wheat	31.8	30.9	32.2	30.4	1.4
Spring Wheat	11.7	11.0	12.7	12.3	-0.6
Durum Wheat	1.6	1.3	1.8	1.7	-0.1
Cotton	12.1	11.4	13.0	12.1	0.1
Sorghum	6.8	6.0	8.1	5.9	0.9
Rice	2.7	2.5	3.0	3.0	-0.3
Oats	2.8	2.8	3.0	3.0	-0.1
Barley	2.7	2.5	3.1	2.6	0.1

Analysts			All	Winter	Spring	Durum					
Estimates:	Corn	Soybean	Wheat	Wheat	Wheat	Wheat	Cotton	Sorghum	Rice	Oats	Barley
ADM Investor	94.0	90.0	45.3	32.0	11.5	1.8	11.8	7.2	2.8	2.8	2.7
Advanced Mkt	92.5	89.4	44.1	31.0	11.8	1.3	12.3	6.9	2.7	2.8	2.8
AgMarket.Net	92.8	91.0	44.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AgriSource	92.8	90.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Allendale	92.8	90.3	46.4	32.2	12.5	1.7	n/a	n/a	n/a	n/a	n/a
Brock Assoc	93.0	90.0	45.6	31.9	n/a	n/a	11.8	n/a	2.5	n/a	n/a
Brugler	93.5	90.0	44.6	31.9	11.0	1.7	11.6	6.7	2.6	2.9	3.0
CHS Hedging	93.0	91.0	43.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DC Analysis	92.8	90.0	45.1	32.0	11.4	1.7	11.7	7.2	2.8	2.8	2.5
Doane	93.4	88.9	45.4	32.0	11.6	1.8	12.2	6.7	2.7	2.8	2.9
ED&F MAN	92.0	89.5	45.4	32.0	12.0	1.4	12.5	6.0	3.0	2.8	2.8
Futures Int'l	93.0	90.0	45.7	32.0	12.1	1.7	11.4	6.2	3.0	2.9	3.1
Grain Cycles	92.8	91.3	45.9	31.7	12.7	1.5	12.5	7.0	2.7	3.0	2.9
Grain Service	93.3	89.5	44.6	32.0	11.1	1.6	n/a	7.0	n/a	n/a	n/a
Higby Barrett	93.0	90.3	45.7	31.9	12.2	1.6	12.5	6.2	2.9	2.9	2.5
INTL FCStone	92.9	90.5	44.9	31.8	11.4	1.7	12.2	6.8	2.7	3.0	2.7
Morrison On The Markets	93.5	90.2	45.3	32.0	11.5	1.8	13.0	6.5	2.6	2.8	2.6
Linn Group	93.3	89.4	44.8	n/a	11.0	1.7	12.0	7.0	2.6	2.8	2.6

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Love Consulting Mckeaney-Flavell	93.0 93.0	89.0 91.0	45.5 44.8	32.0 31.3	11.9 11.9	1.5 1.6	11.9 n/a	6.4 n/a	n/a n/a	n/a n/a	n/a n/a
Midwest Mkt Sol.	93.3	88.9	44.4	30.9	11.9	1.6	12.7	6.0	2.5	2.8	2.6
Northstar	92.5	89.9	45.0	32.0	11.7	1.3	12.0	6.5	2.8	3.0	2.6
Midland Research	92.5	91.0	45.1	31.9	11.5	1.7	12.2	7.1	2.8	2.8	2.5
Prime Ag	93.0	91.0	45.0	n/a	11.0	n/a	n/a	n/a	n/a	n/a	n/a
R.J. O'Brien	93.0	90.0	45.4	32.1	11.6	1.7	n/a	n/a	n/a	n/a	n/a
S&P Global Platts	93.0	90.0	43.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Texas A&M	93.6	90.5	43.8	n/a	n/a	n/a	12.6	8.1	n/a	n/a	n/a
U.S. Commodities	94.5	91.0	45.0	n/a	n/a	n/a	12.3	6.9	2.7	n/a	n/a
VantageRM	94.5	90.0	45.2	32.0	11.8	1.4	n/a	n/a	2.6	n/a	n/a
Varner Bros.	n/a	n/a	n/a	n/a	n/a	n/a	11.9	n/a	n/a	n/a	n/a
Western Miling	94.0	90.0	45.0	32.0	11.5	1.5	n/a	n/a	n/a	n/a	n/a
Zaner Group	93.0	89.5	44.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

SOURCE: Bloomberg News

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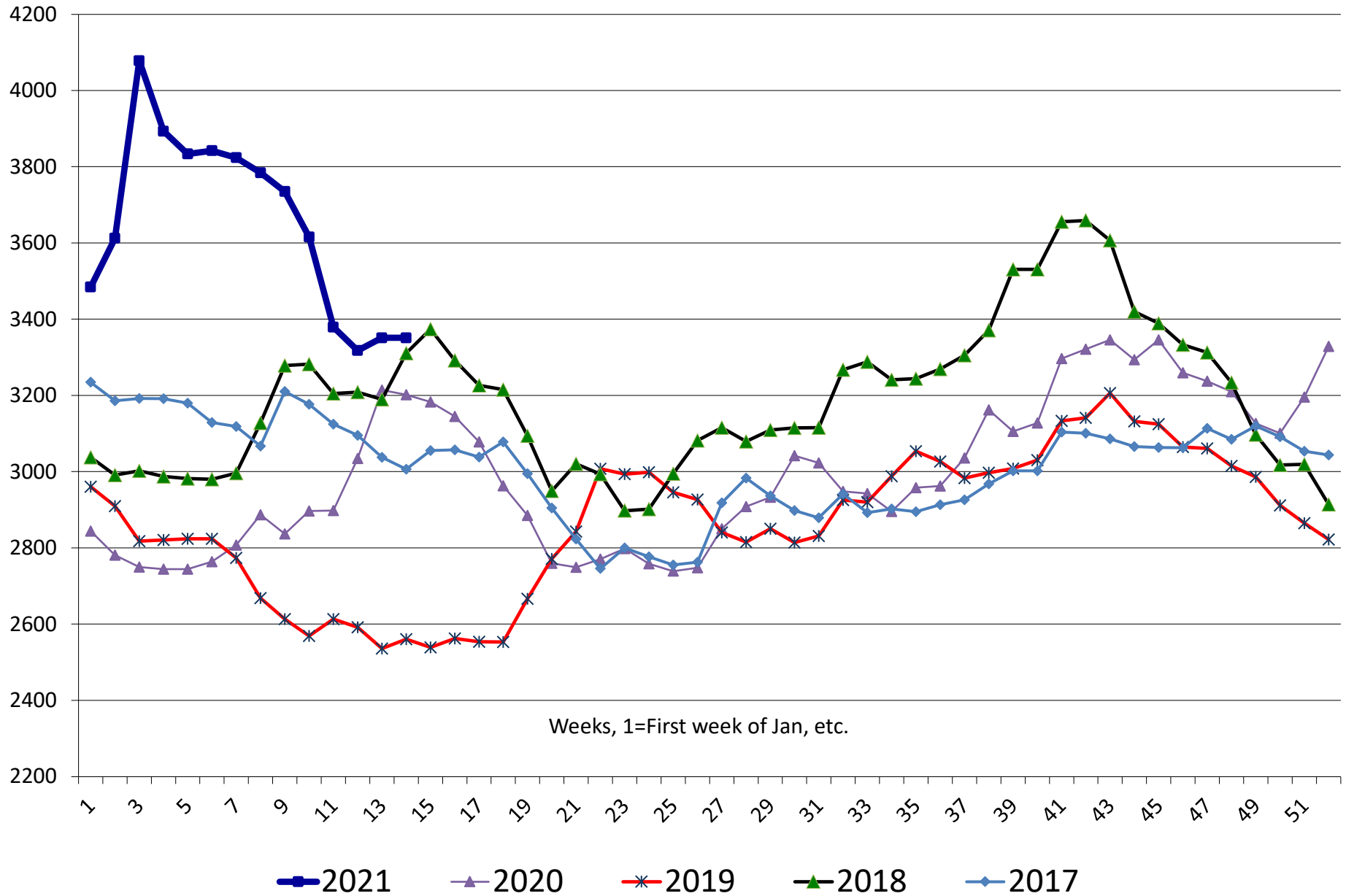
Joshua Robinson

## China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56

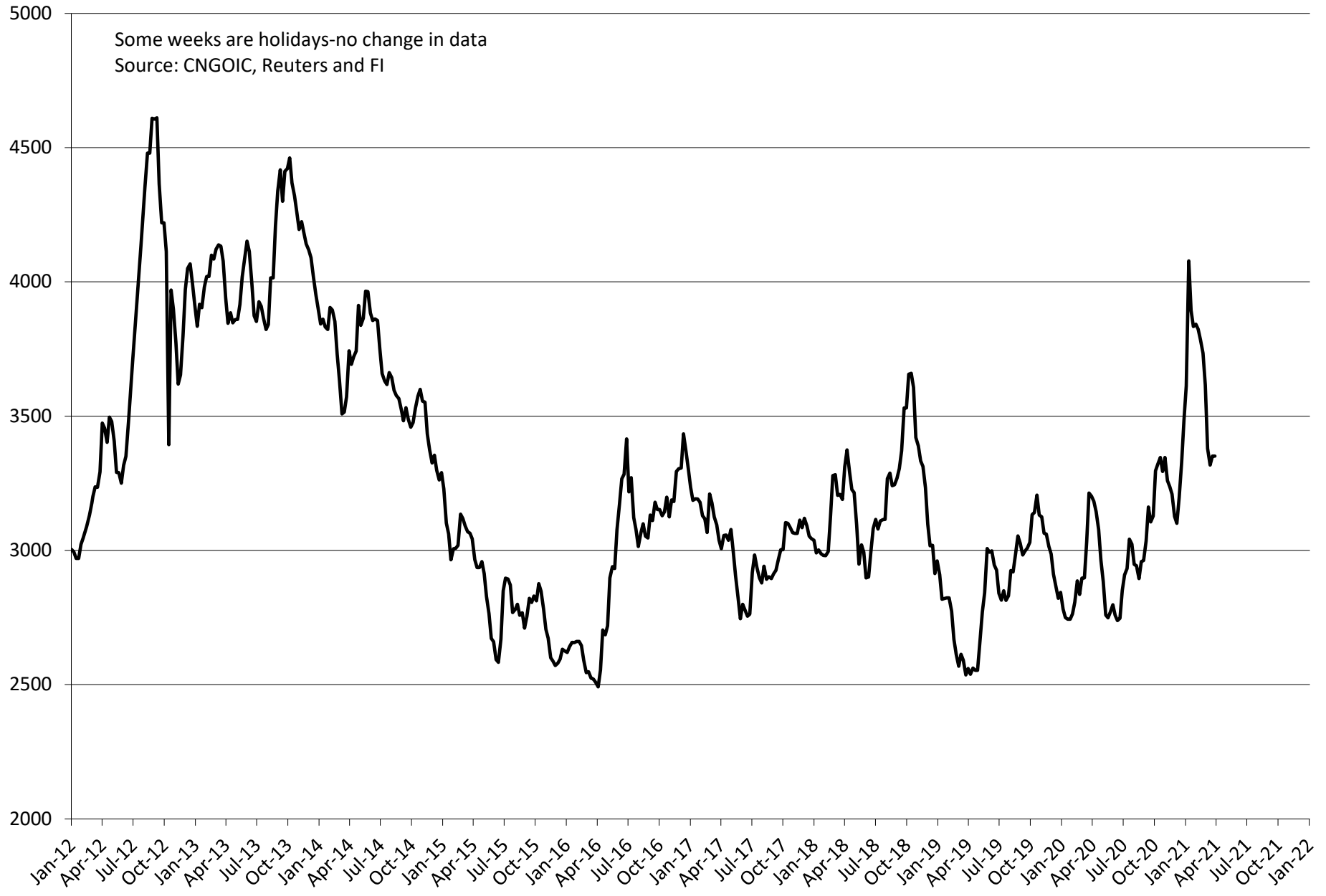
China Arb				China Arb								
	Changes	RMB/tonne	RMB/tonne		Changes	c/ bushel	c/ bushel		Changes	c/ bushel	c/ bushel	
Soy Fut	\$	14.12	MAY1	Corn Fut	\$	5.46	MAY1	China Cash Corn North	\$	10.61	\$	417.70
Gulf Soy Basis bid	\$	0.68		Gulf Corn Basis bid	\$	0.70		China Cash Corn Central	\$	11.43	\$	449.82
Freight	\$	1.21		Freight	\$	1.19		China Cash Corn South	\$	11.32	\$	445.71
Import Tariff 3+25%	\$	3.95		Import Tariff 1%	\$	0.05	Reuters	China Import Corn South	\$	7.75	\$	305.00
VAT 10%	\$	1.48		VAT 10%	\$	0.62		China Export Corn North	\$	10.92	\$	430.00
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	21.87	\$ 803.76	Imported Cost	\$	8.42	\$ 331.55					
Local Price	\$	20.42		Local Price South	\$	11.32				CNY	6.540	
Import Arb	\$	(1.45)		Import Arb	\$	2.90						
Import Cost (Ex-VAT)	\$	20.39	\$ 749.38	Import Cost (Ex-VAT)	\$	7.81	\$ 307.31					
Import Arb (Ex-VAT)	\$	0.03		Import Arb (Ex-VAT)	\$	3.52						
Week Chng value		20	34	-100		-2	-6			-0.12		-0.07
Week Chng %		0.5%	1.0%	-1.0%		-3.4%	-3.4%			-1.0%		-0.6%
Yearly Change %		30.9%	4.3%	74.2%		-8.1%	-8.1%			58.8%		14.8%

Average soybean meal price at selected China locations  
RMB/ton



# Average soybean meal price at selected China locations

RMB/ton



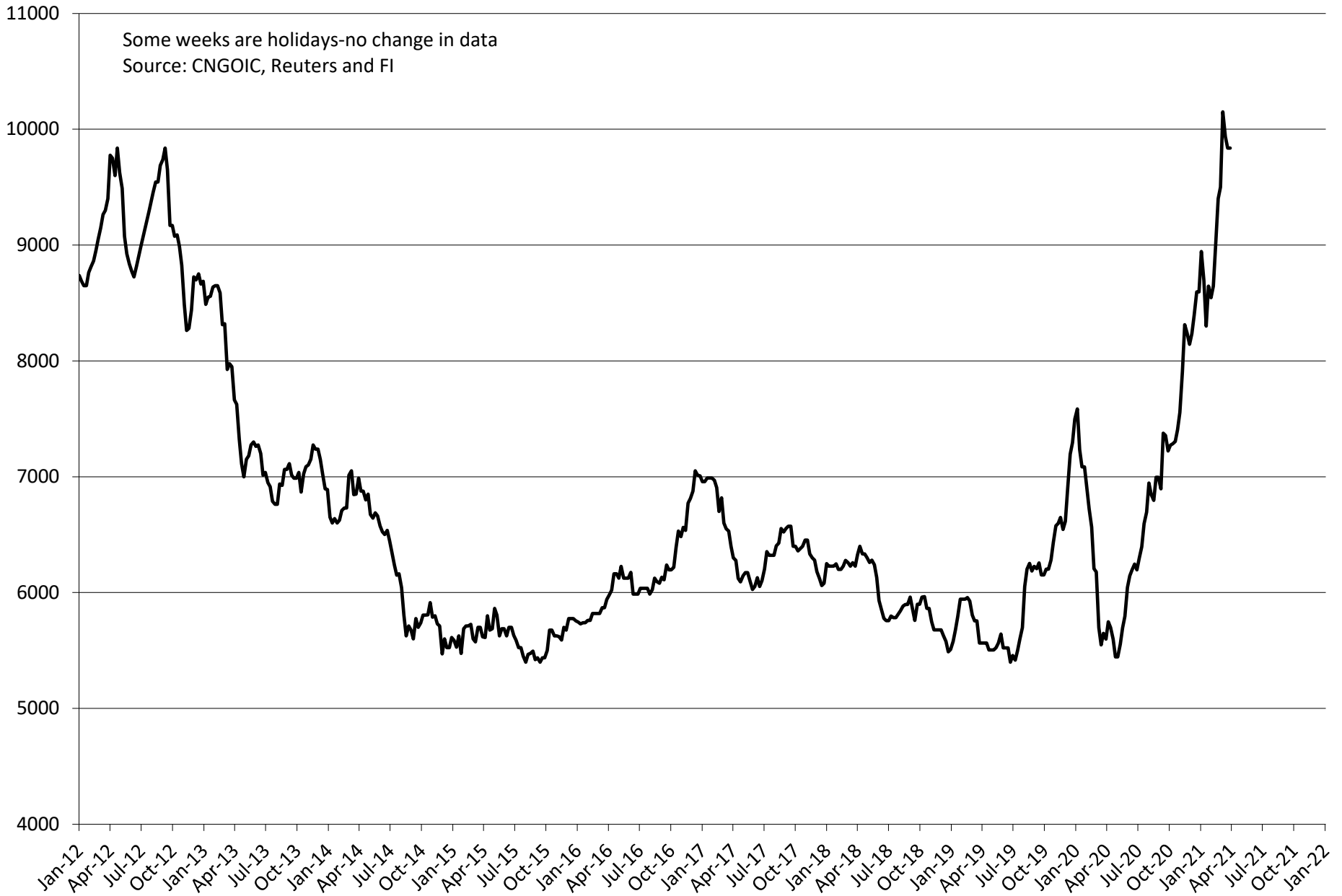
# Average US soybean import price for China RMB/ton



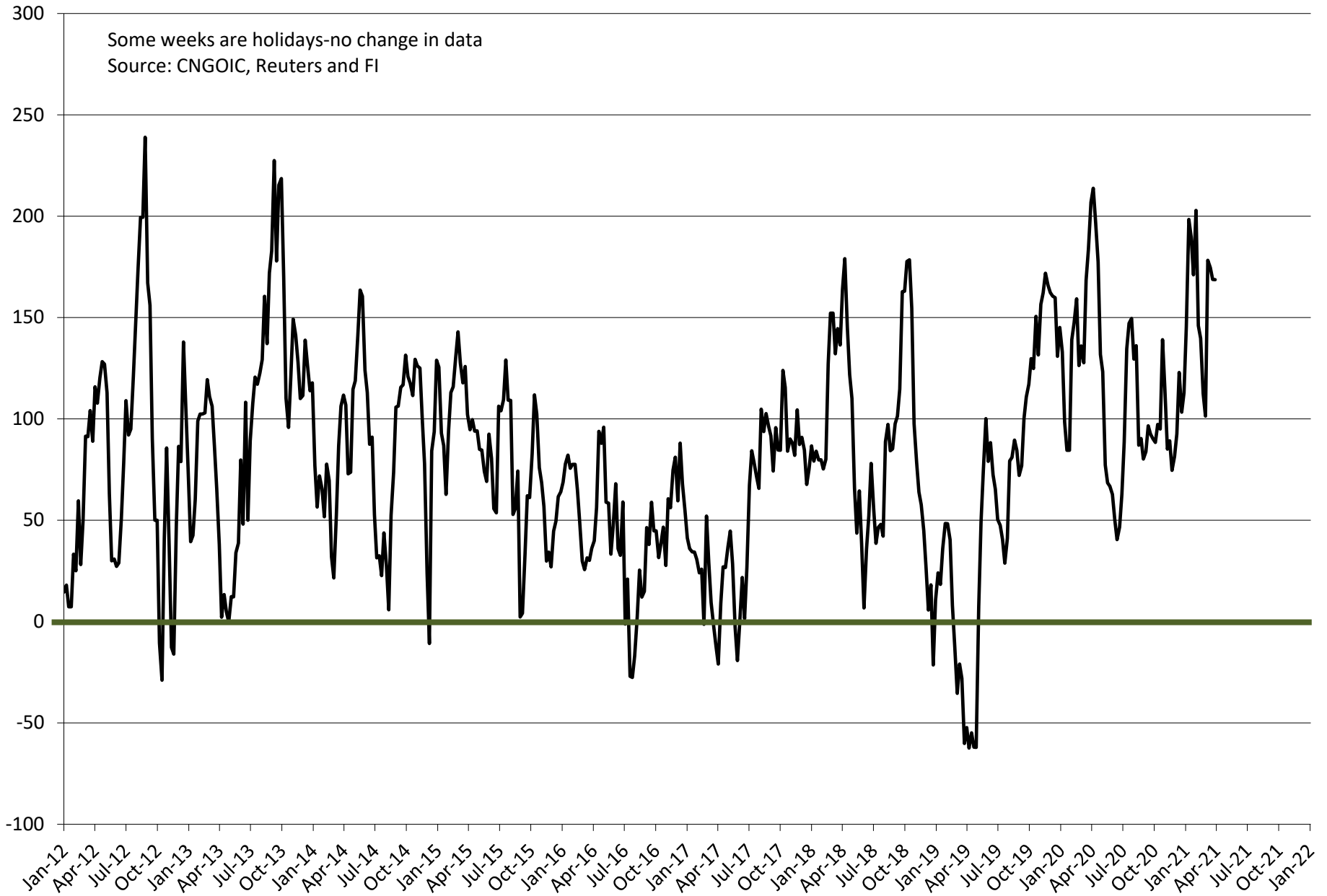


# Average soybean oil price at selected China locations

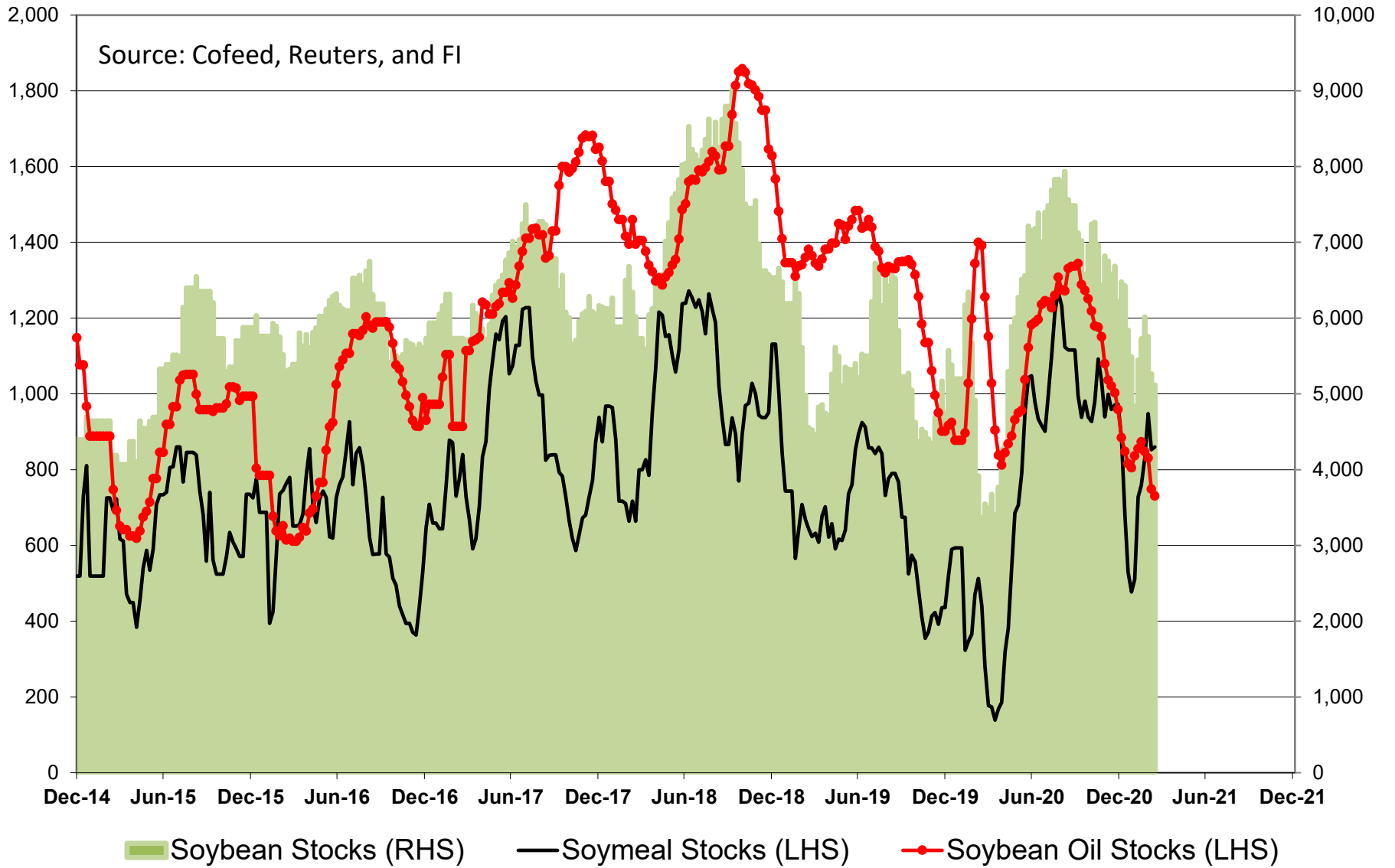
## RMB/ton



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

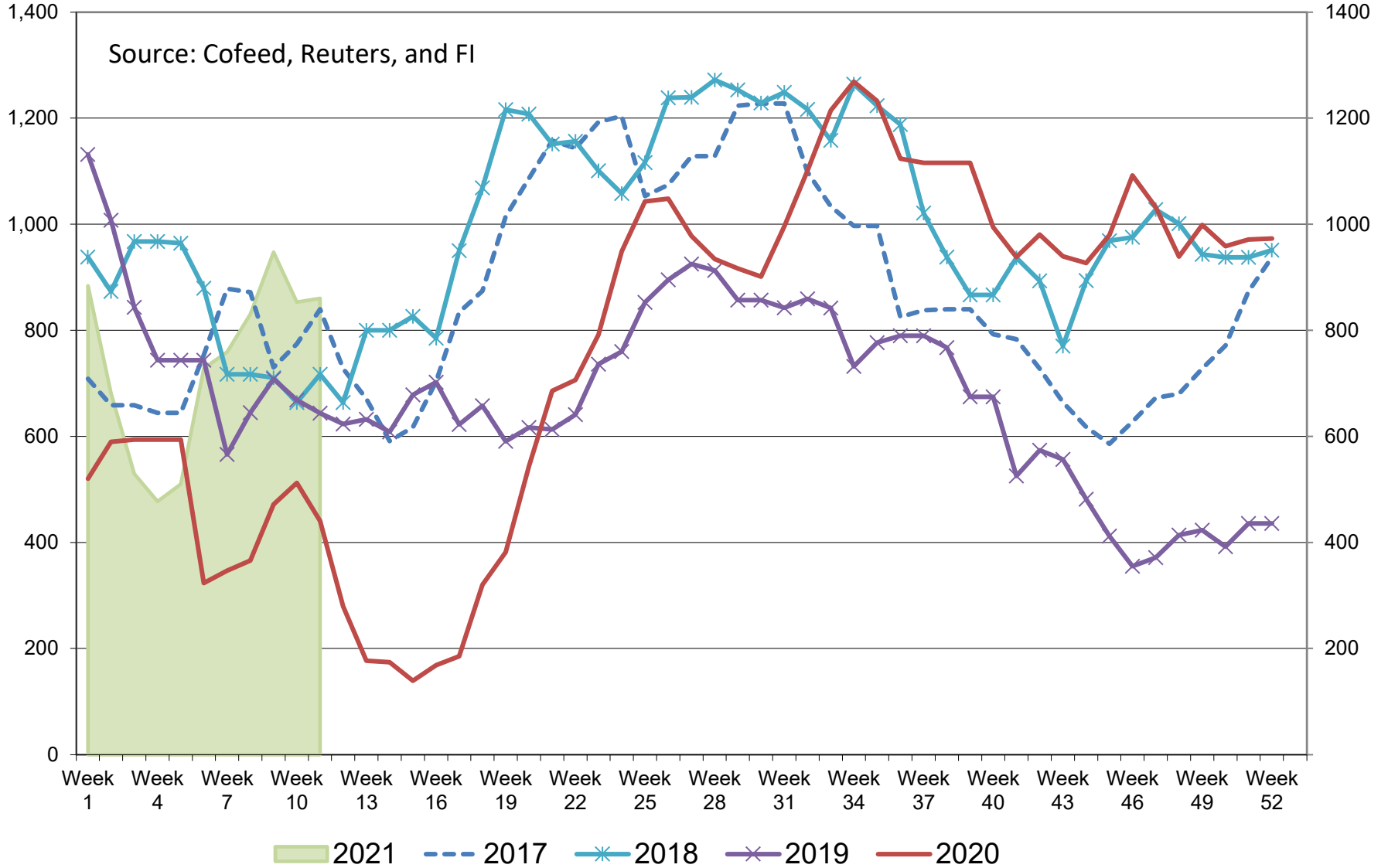


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



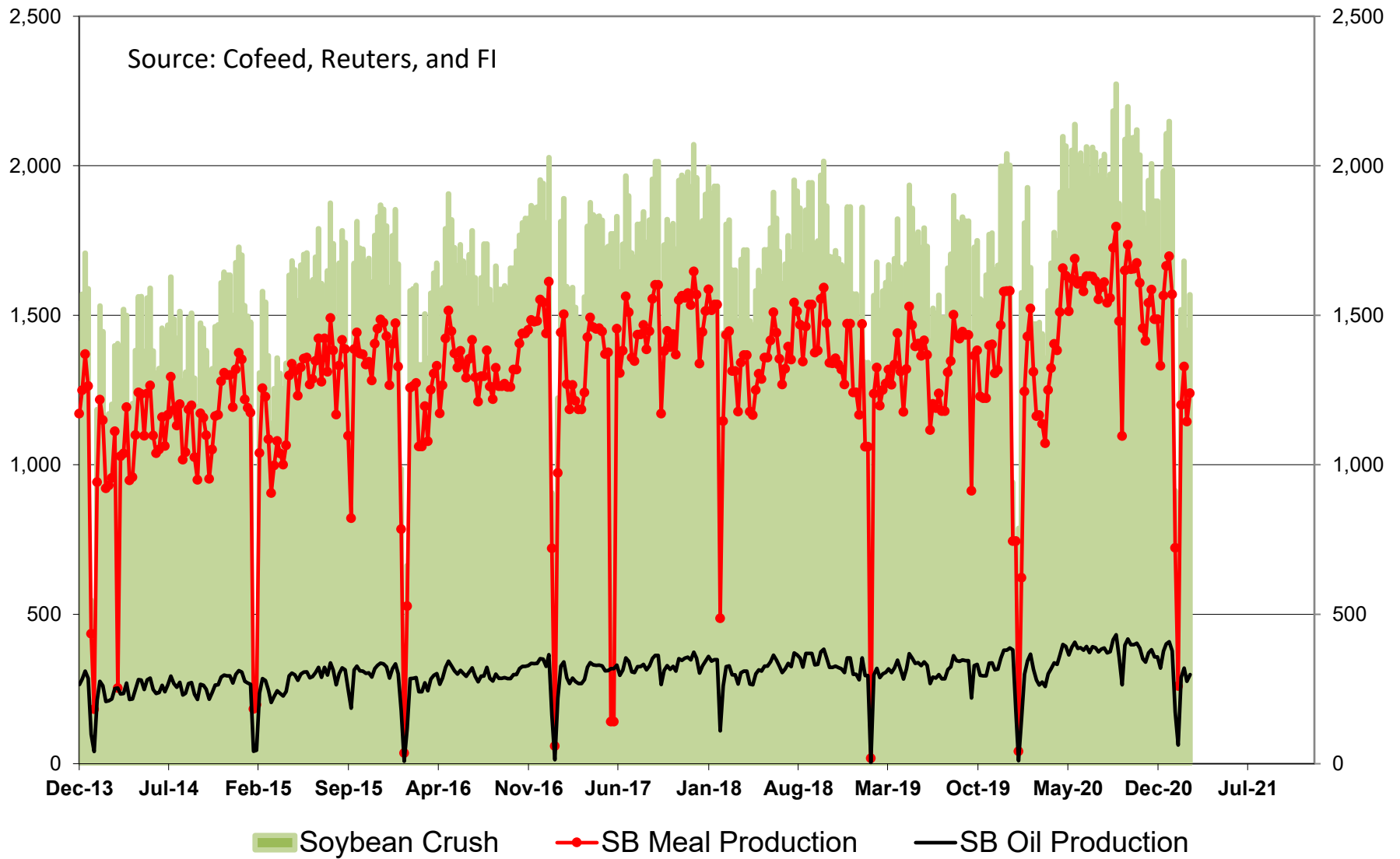
# China Seasonal Soybean Meal Stocks, in 000 tons

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 3/23/2021

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	29.6	6.1	(4.7)	(12.1)	(1.8)	(8.9)	(1.5)
Futures & Options Combined	27.3	7.3	(4.6)	(12.2)	(2.2)	(10.4)	(1.6)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(22.6)	(3.9)	3.2	14.2	2.5	11.3	2.4
Futures & Options Combined	(18.9)	(4.1)	3.0	13.9	3.0	12.8	2.4

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	18.7	6.4	(3.7)	(4.3)	(9.5)	(12.2)	(0.7)
Futures & Options Combined	17.3	6.8	(3.6)	(4.7)	(9.4)	(12.1)	(0.7)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(20.7)	(2.2)	(0.2)	(0.9)	(3.9)	1.0	0.3
Futures & Options Combined	(18.7)	(1.1)	0.1	(0.7)	(3.5)	1.0	0.3

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.9)	(1.7)	3.3	15.1	6.4	10.2	2.1
Futures & Options Combined	(0.2)	(3.0)	2.9	14.6	6.5	11.8	2.1

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	3.8	(1.7)	(1.5)	(1.0)	1.6	(2.0)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	11.8	8.1	(3.3)	(11.8)	(8.4)	(8.0)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(43.5)	(2.7)	(5.8)	1.7	1.6	4.8	2.4
Futures & Options Combined	(48.6)	(2.7)	(4.6)	10.3	2.9	6.6	2.4

Source: CFTC and FI

Wed to Tue, in 000 contracts

3/27/2021

**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 03/23/2021  
(IN THOUSAND CONTRACTS)**

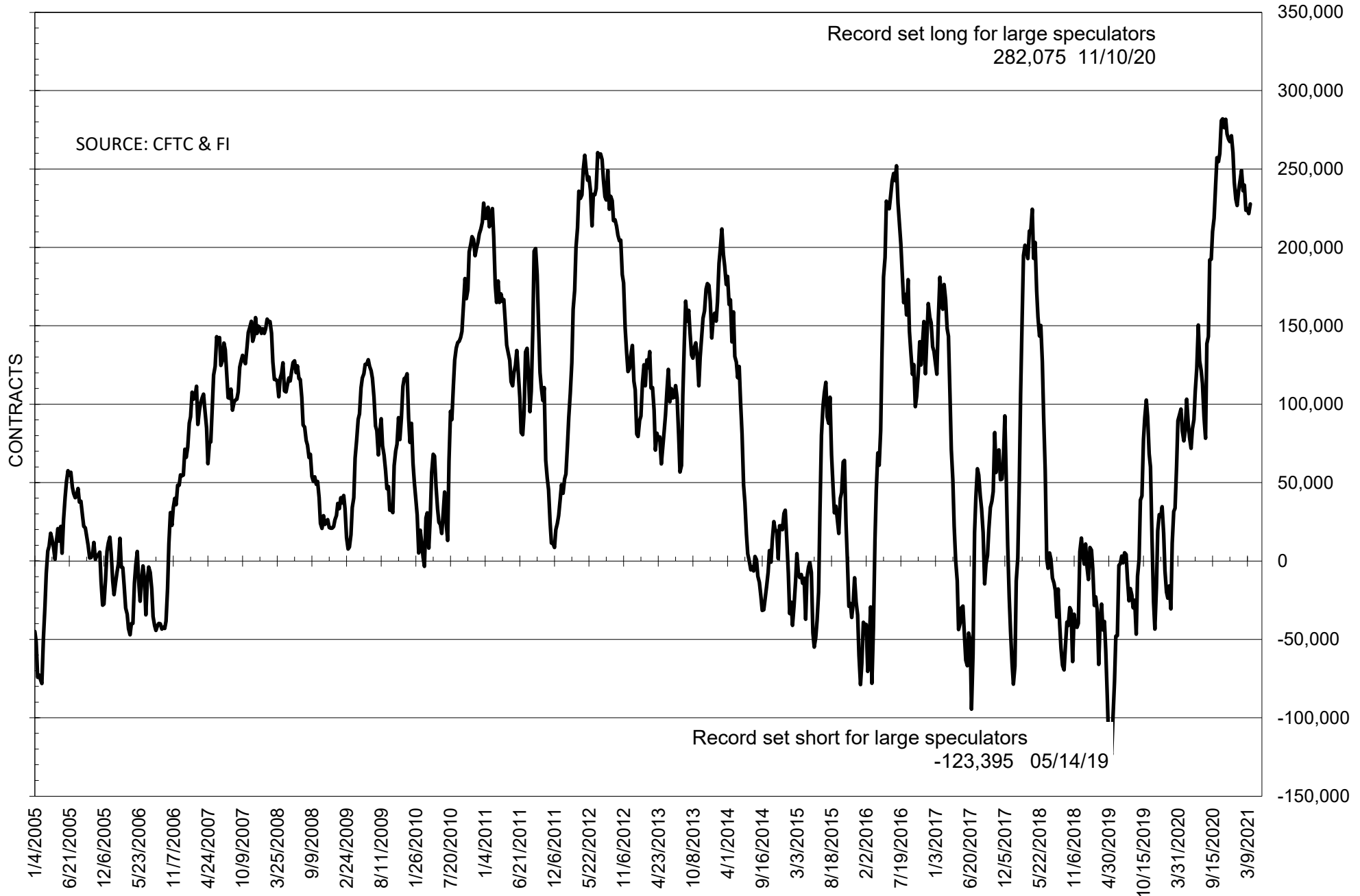
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	23-Mar	16-Mar	9-Mar	2-Mar	23-Mar	16-Mar	9-Mar	2-Mar	23-Mar	16-Mar	9-Mar	2-Mar
	<b>WHEAT</b>											
<b>Chicago</b>	-5.2	-7.7	-13.2	-16.8	15.3	17.1	26.1	29.9	-10.1	-9.4	-12.9	-13.1
<b>Kansas City</b>	-23.6	-34.9	-44.3	-47.2	24.8	33.7	49.0	52.1	-1.2	1.2	-4.7	-4.9
<b>Minneapolis</b>	-21.3	-23.7	-24.1	-21.4	17.4	18.9	19.1	16.6	3.9	4.8	5.0	4.8
<b>All Wheat</b>	-50.1	-66.3	-81.6	-85.4	57.5	69.7	94.2	98.6	-7.3	-3.4	-12.6	-13.2
<b>CORN</b>	-501.3	-478.7	-478.2	-476.2	538.7	509.1	503.4	503.8	-37.4	-30.4	-25.2	-27.6
<b>OATS</b>	-2.1	-2.3	-2.6	-2.3	1.3	1.4	1.6	1.4	0.8	0.9	1.1	0.9
<b>SOYBEANS</b>	-216.0	-212.1	-215.9	-213.7	227.7	221.5	224.7	223.7	-11.7	-9.5	-8.9	-10.0
<b>SOY OIL</b>	-129.2	-143.4	-139.3	-144.9	108.0	120.2	119.6	124.0	21.2	23.2	19.7	20.9
<b>SOY MEAL</b>	-114.8	-117.9	-122.1	-119.7	87.4	92.2	94.2	95.2	27.3	25.8	27.9	24.5

	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					23-Mar-21 LAST REPORTED % HELD BY TRADERS			
	23-Mar	16-Mar	9-Mar	2-Mar	K Latest	K 23-Mar	K 16-Mar	K 9-Mar	K 2-Mar	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
<b>Chicago</b>	420748	419121	411862	418842	613.25	634.75	647.00	656.50	666.75	0%	25%	0%	10%
<b>Kansas City</b>	220866	216039	217450	223072	568.25	582.00	608.25	625.50	635.25	0%	19%	0%	9%
<b>Minneapolis</b>	85389	83021	83248	81568	568.25	582.00	638.50	657.50	645.25	0%	6%	0%	15%
<b>CORN</b>	1747316	1790781	1790049	1799033	552.50	551.25	554.25	545.75	545.00	0%	4%	0%	10%
<b>OATS</b>	4330	4374	4452	4169	375.00	378.25	374.00	389.25	368.25	0%	2%	0%	20%
<b>SOYBEANS</b>	853452	856153	866929	848466	1400.50	1423.25	1423.25	1440.00	1412.50	32%	5%	8%	9%
<b>SOY OIL</b>	498432	496726	492726	475547	52.48	57.02	55.09	53.55	49.66	0%	8%	0%	5%
<b>SOY MEAL</b>	408654	414492	411047	402730	404.00	398.80	406.10	416.60	496.60	0%	4%	0%	6%

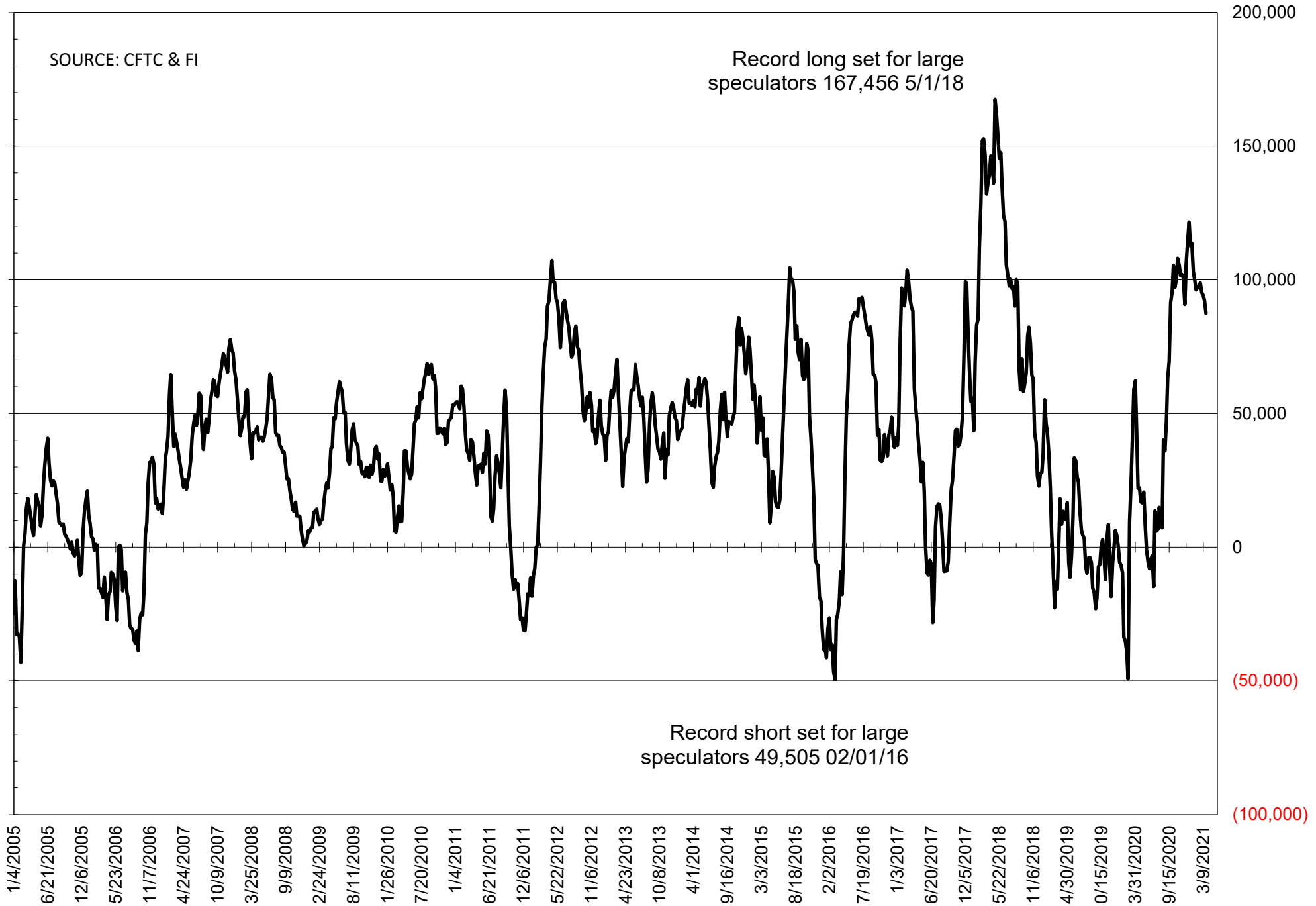
SOURCE: CFTC & FI



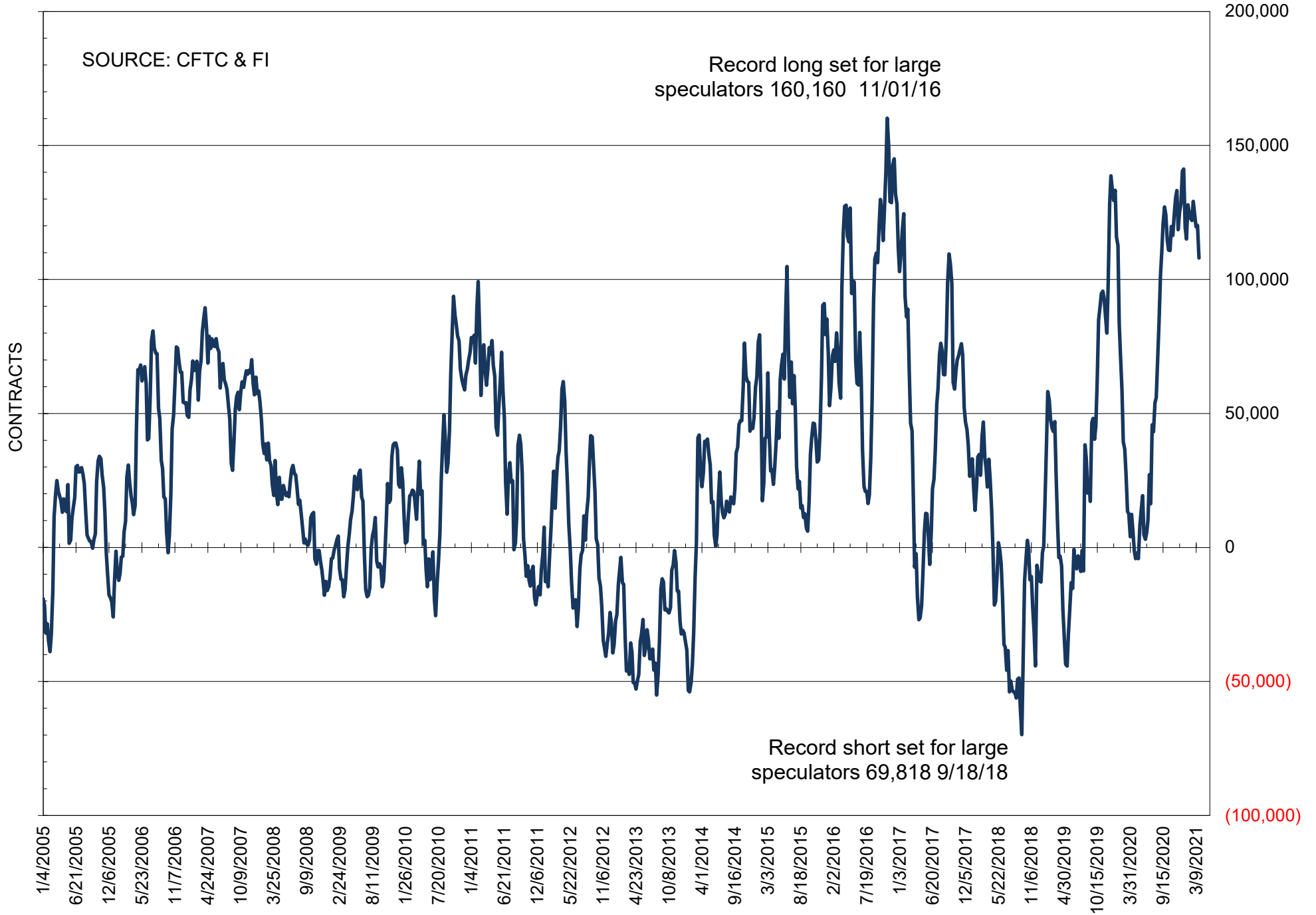
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



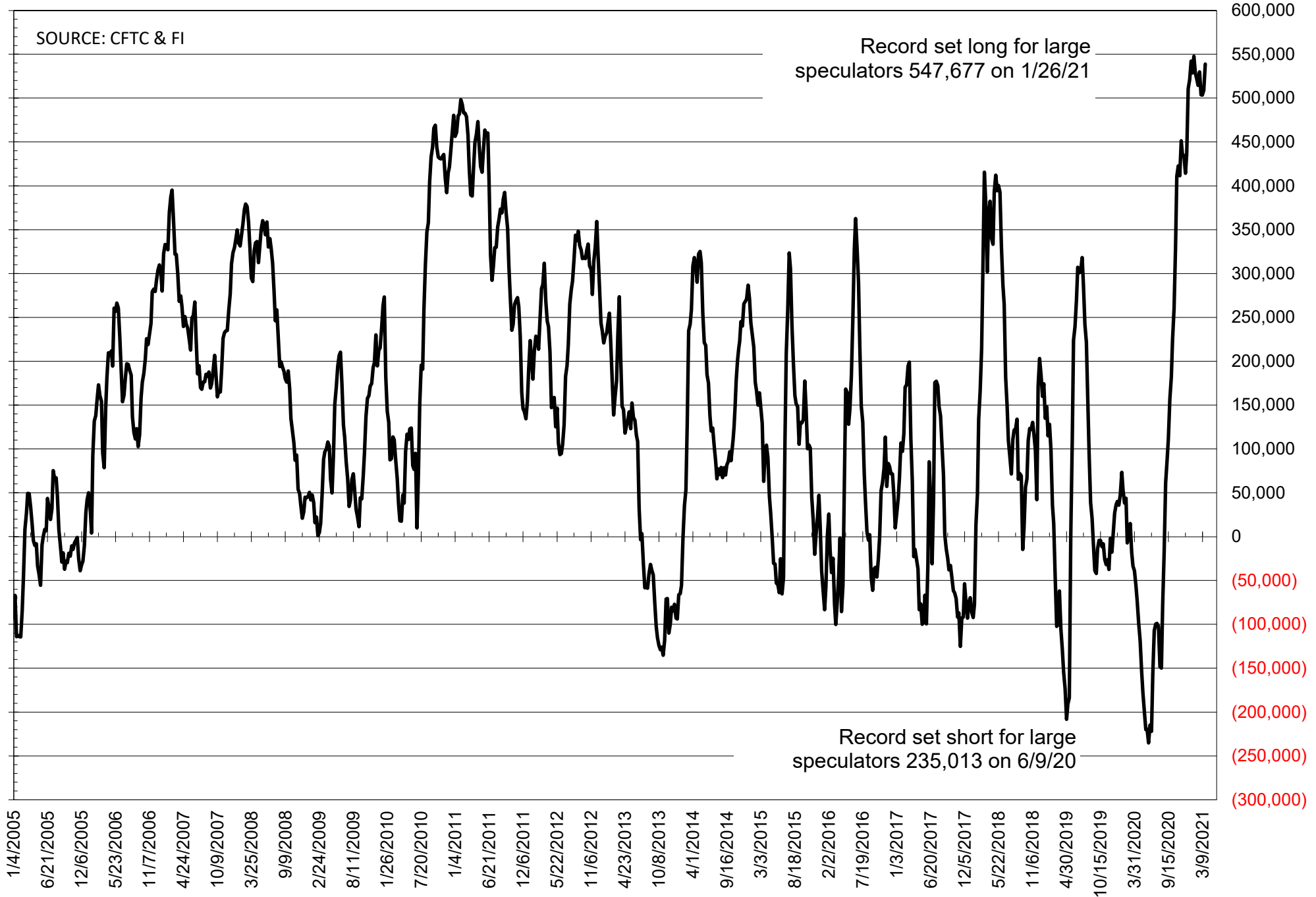
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



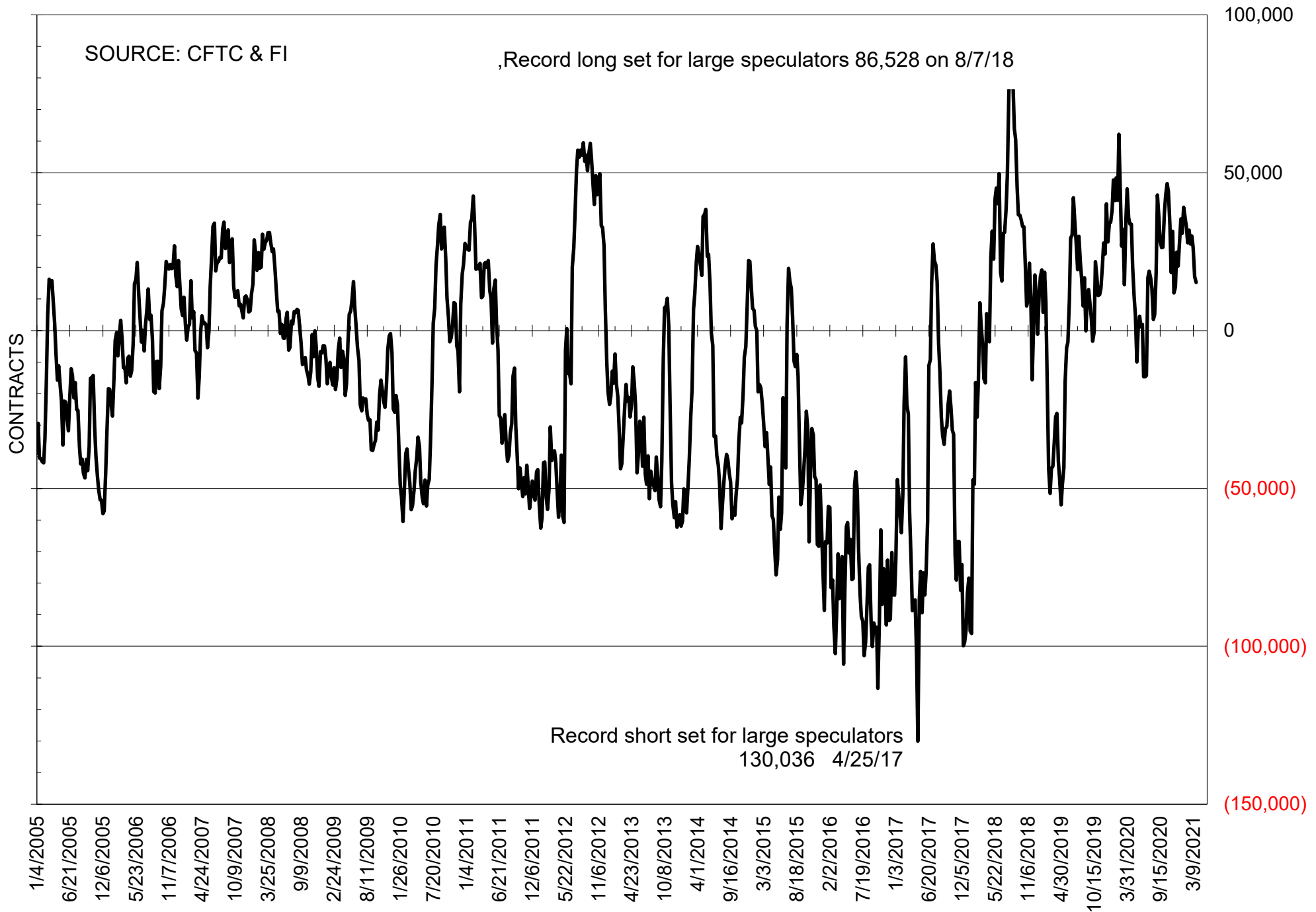
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



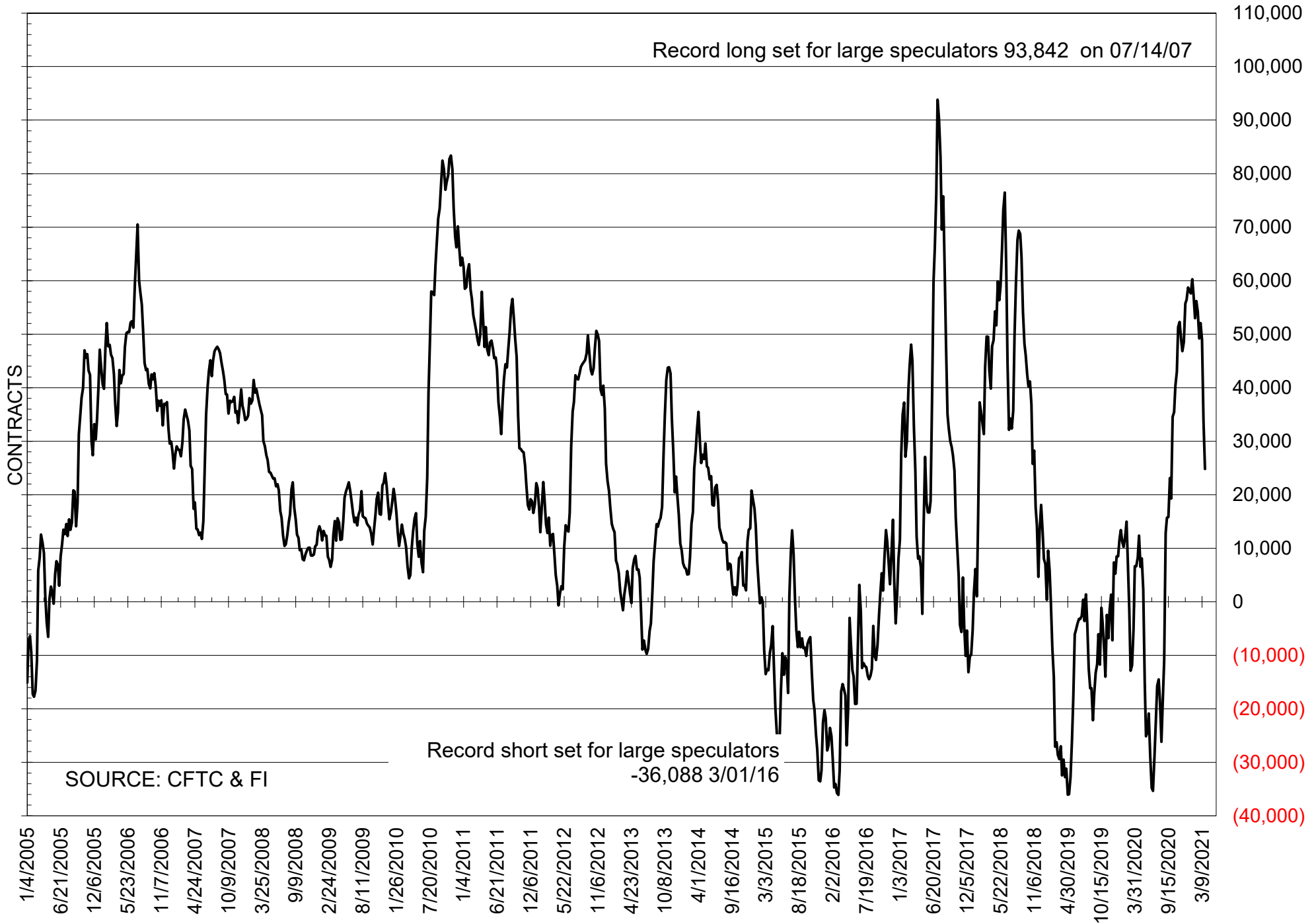
# NET POSITION OF LARGE SPECULATORS IN CORN



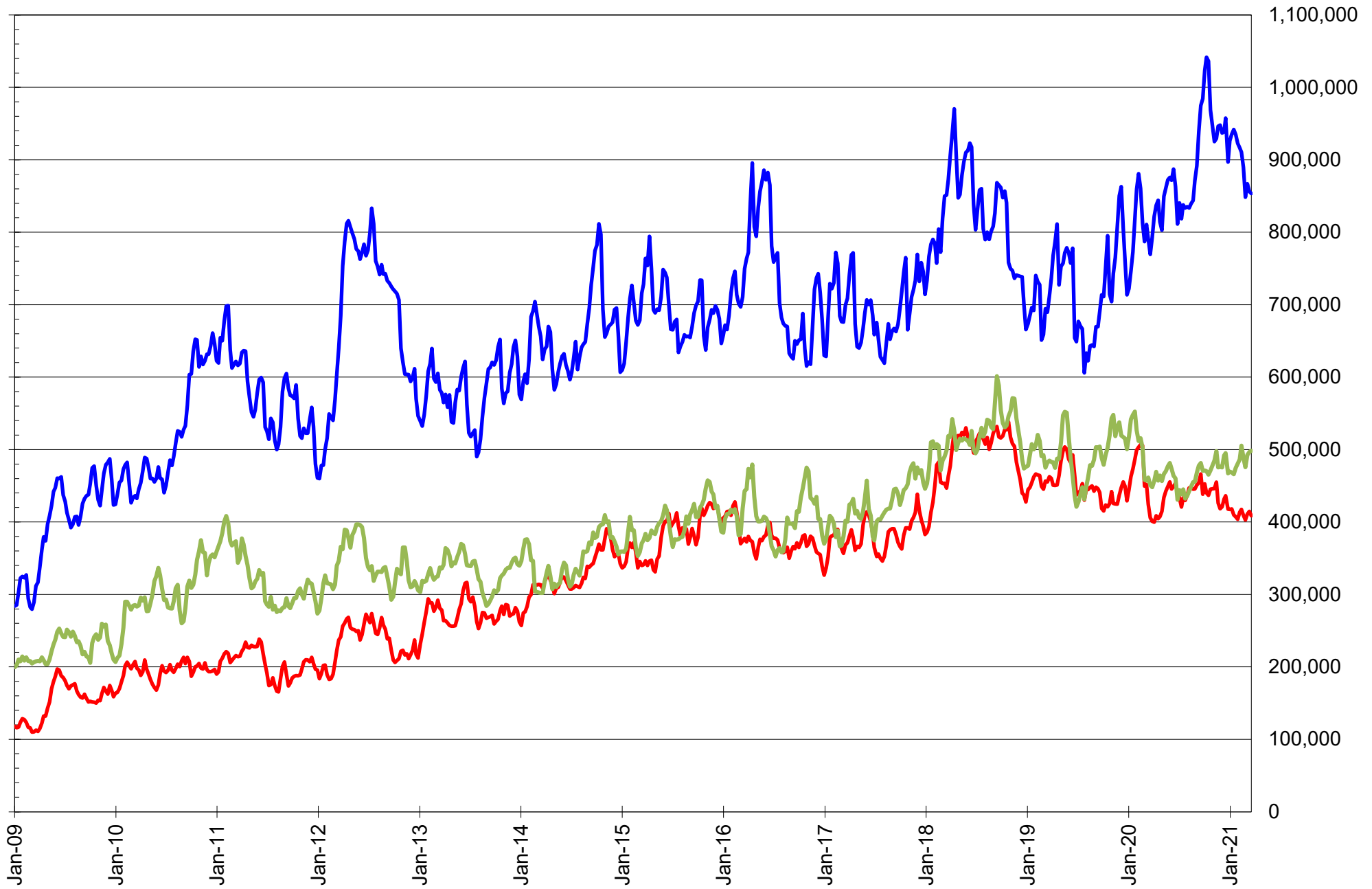
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



SOURCE: CFTC & FI

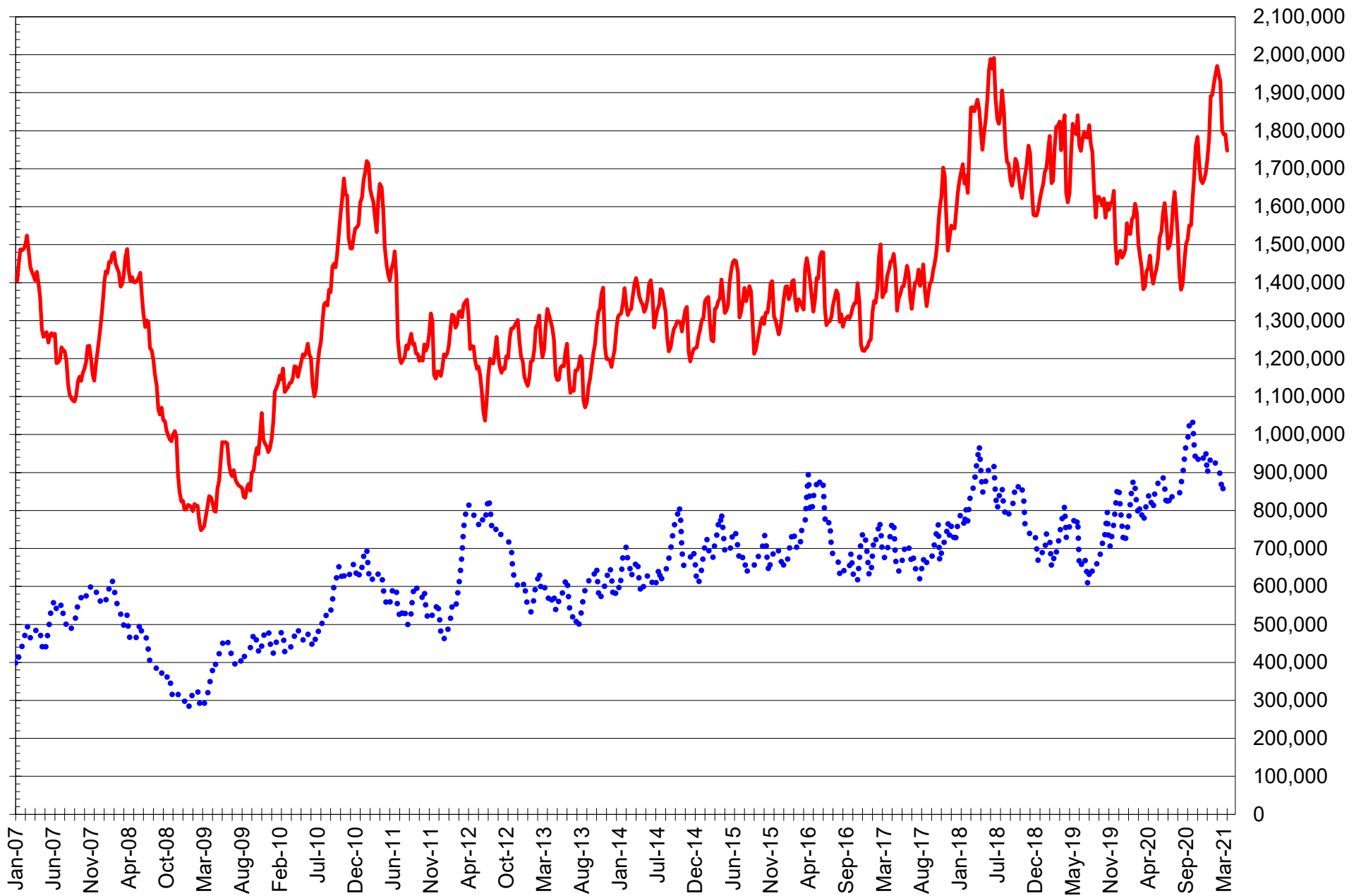
— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL



# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



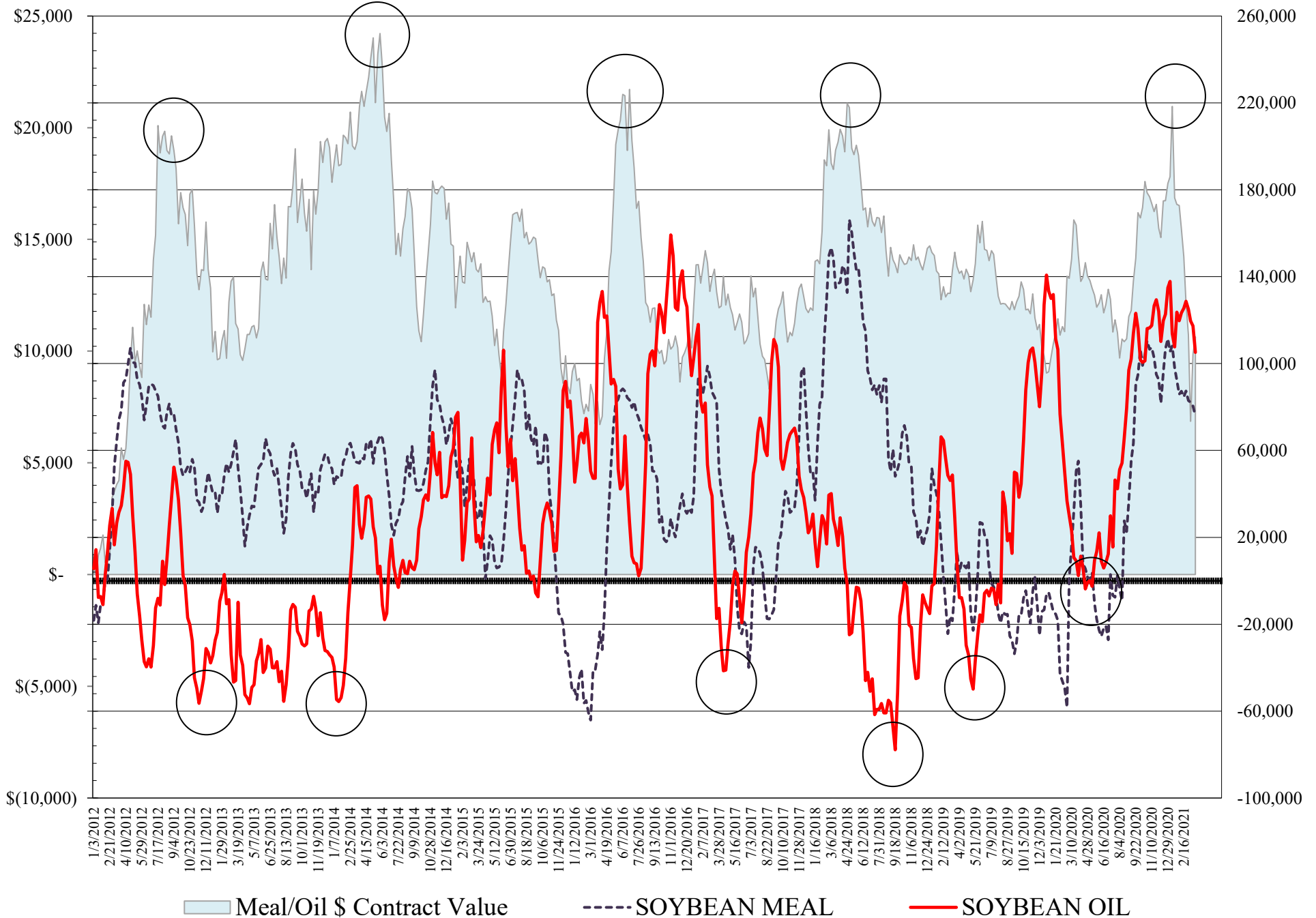
SOURCE: CFTC & FI

— CORN

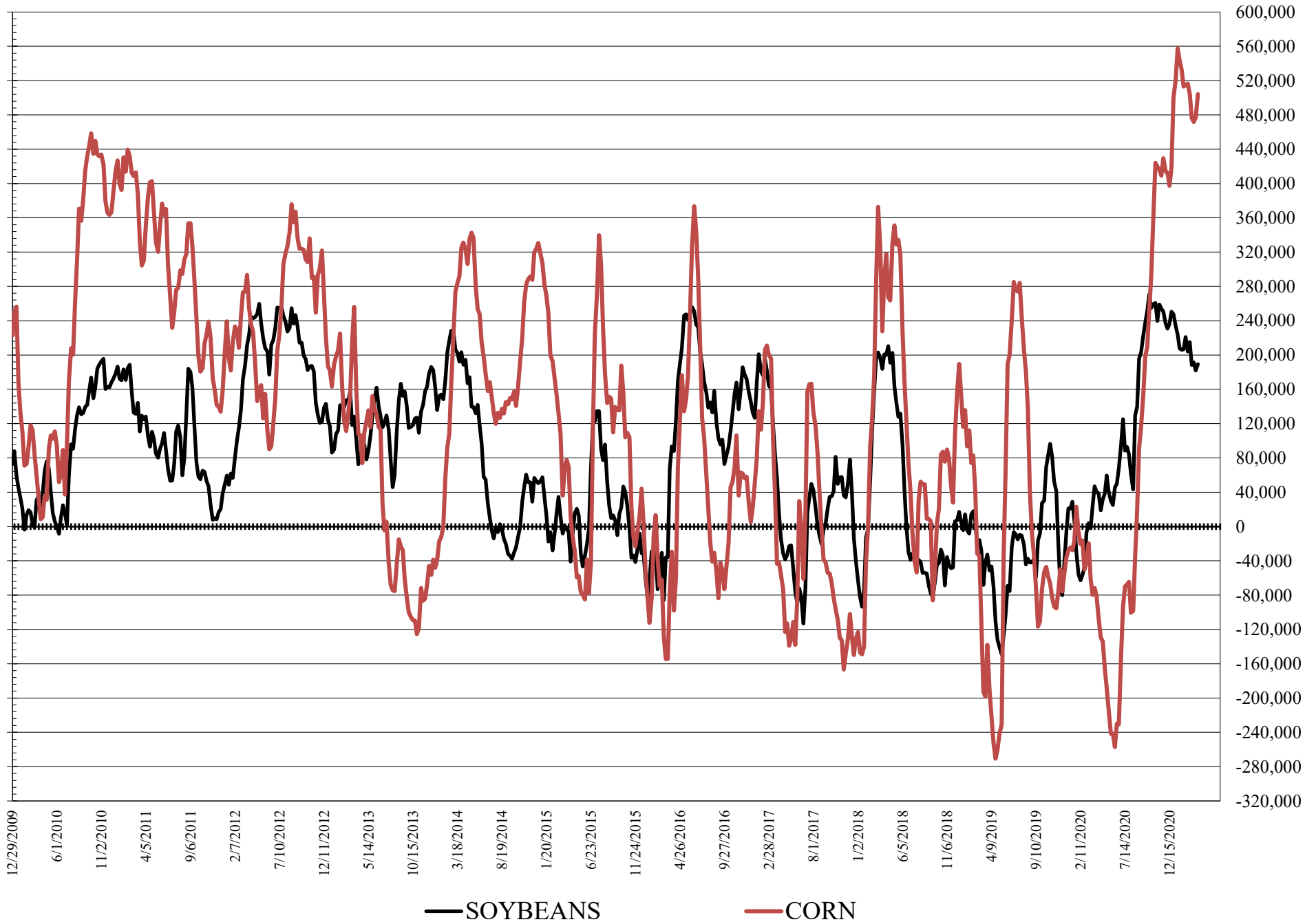
..... SOYBEANS



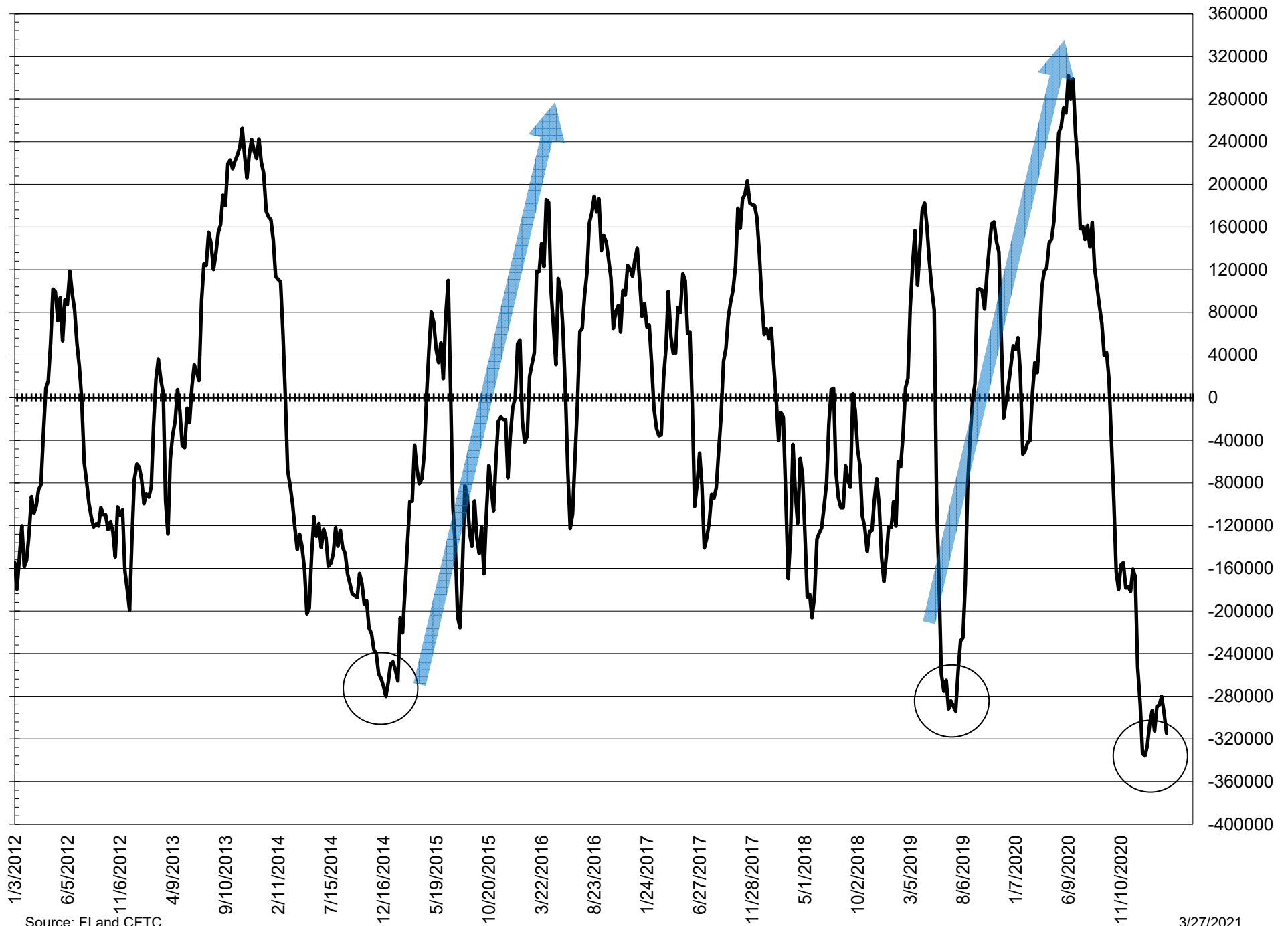
# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



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



Source: FI and CFTC

3/27/2021



**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 03/23/2021  
(IN THOUSAND CONTRACTS)**

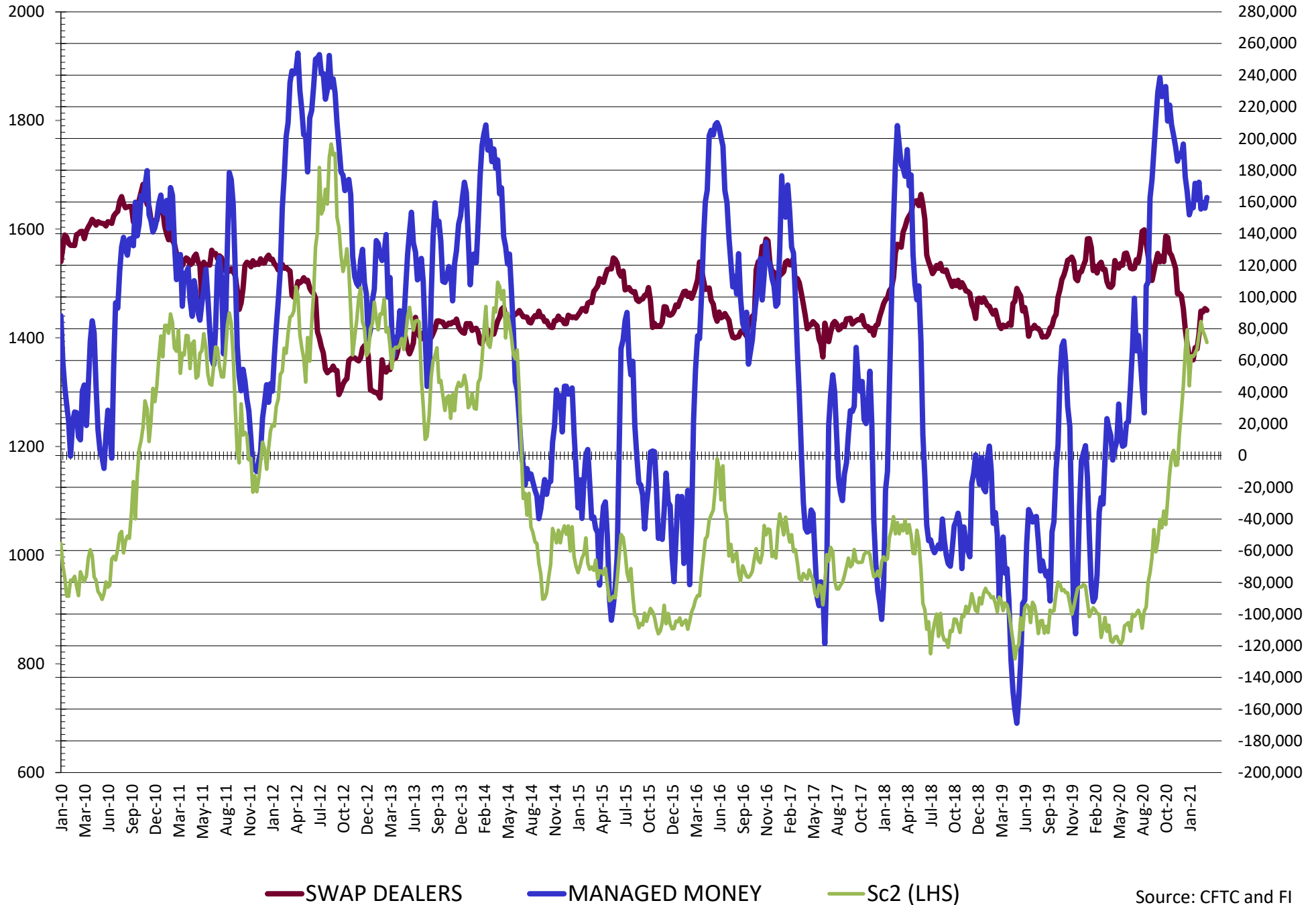
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	23-Mar	16-Mar	9-Mar	2-Mar	23-Mar	16-Mar	9-Mar	2-Mar	23-Mar	16-Mar	9-Mar	2-Mar
	WHEAT											
Chicago	(109.4)	(115.9)	(116.9)	(121.6)	93.5	97.0	93.6	93.4	8.2	17.5	27.6	31.8
Kansas City	(63.3)	(75.1)	(84.7)	(89.0)	43.4	42.4	41.7	42.2	26.2	38.3	47.7	51.7
Minneapolis	(25.8)	(27.9)	(27.7)	(25.5)	4.9	4.6	3.9	4.2	15.2	15.9	16.6	14.1
All Wheat	(198.4)	(218.9)	(229.3)	(236.1)	141.8	144.0	139.2	139.8	49.6	71.8	91.8	97.6
CORN	(722.8)	(722.6)	(723.2)	(729.6)	243.0	261.6	260.7	263.6	388.2	370.9	356.5	348.5
OATS	(2.2)	(2.4)	(2.7)	(2.4)	0.1	0.1	0.1	0.1	0.6	0.8	1.0	0.8
SOYBEANS	(272.8)	(269.8)	(277.8)	(273.4)	91.6	92.7	90.6	91.1	162.9	156.0	159.6	155.6
SOY OIL	(220.2)	(234.8)	(235.1)	(239.1)	93.1	93.8	95.1	92.5	94.0	98.7	99.6	108.1
SOY MEAL	(179.0)	(181.8)	(185.3)	(182.1)	71.6	71.4	70.3	69.7	57.6	61.2	64.2	65.4

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	23-Mar	16-Mar	9-Mar	2-Mar	23-Mar	16-Mar	9-Mar	2-Mar	23-Mar	16-Mar	9-Mar	2-Mar
	WHEAT											
Chicago	515,700	512,754	503,536	510,549	18.8	11.7	9.7	10.4	(11.1)	(10.3)	(13.9)	(14.0)
Kansas City	238,843	232,247	233,235	238,498	(4.8)	(6.6)	0.0	0.2	(1.5)	1.0	(4.7)	(5.1)
Minneapolis	89,489	87,062	87,446	84,944	1.3	2.3	1.9	2.1	4.3	5.1	5.3	5.1
All Wheat	844,032	832,063	824,217	833,991	15.3	7.4	11.5	12.7	(8.4)	(4.3)	(13.3)	(14.0)
CORN	2,341,060	2,389,663	2,374,719	2,358,552	115.9	105.9	115.2	128.0	(24.2)	(15.8)	(15.8)	(15.8)
OATS	4,396	4,422	4,467	4,193	0.6	0.6	0.6	0.6	0.8	0.9	1.1	0.9
SOYBEANS	1,176,773	1,179,511	1,193,643	1,156,624	26.4	26.0	31.9	32.8	(8.1)	(4.9)	(4.3)	(6.1)
SOY OIL	615,294	604,977	590,495	548,774	11.1	18.6	20.1	16.9	22.0	23.7	20.3	21.5
SOY MEAL	472,467	477,067	471,502	461,010	18.2	19.2	17.9	17.5	31.6	30.0	32.8	29.5

SOURCE: CFTC & FI

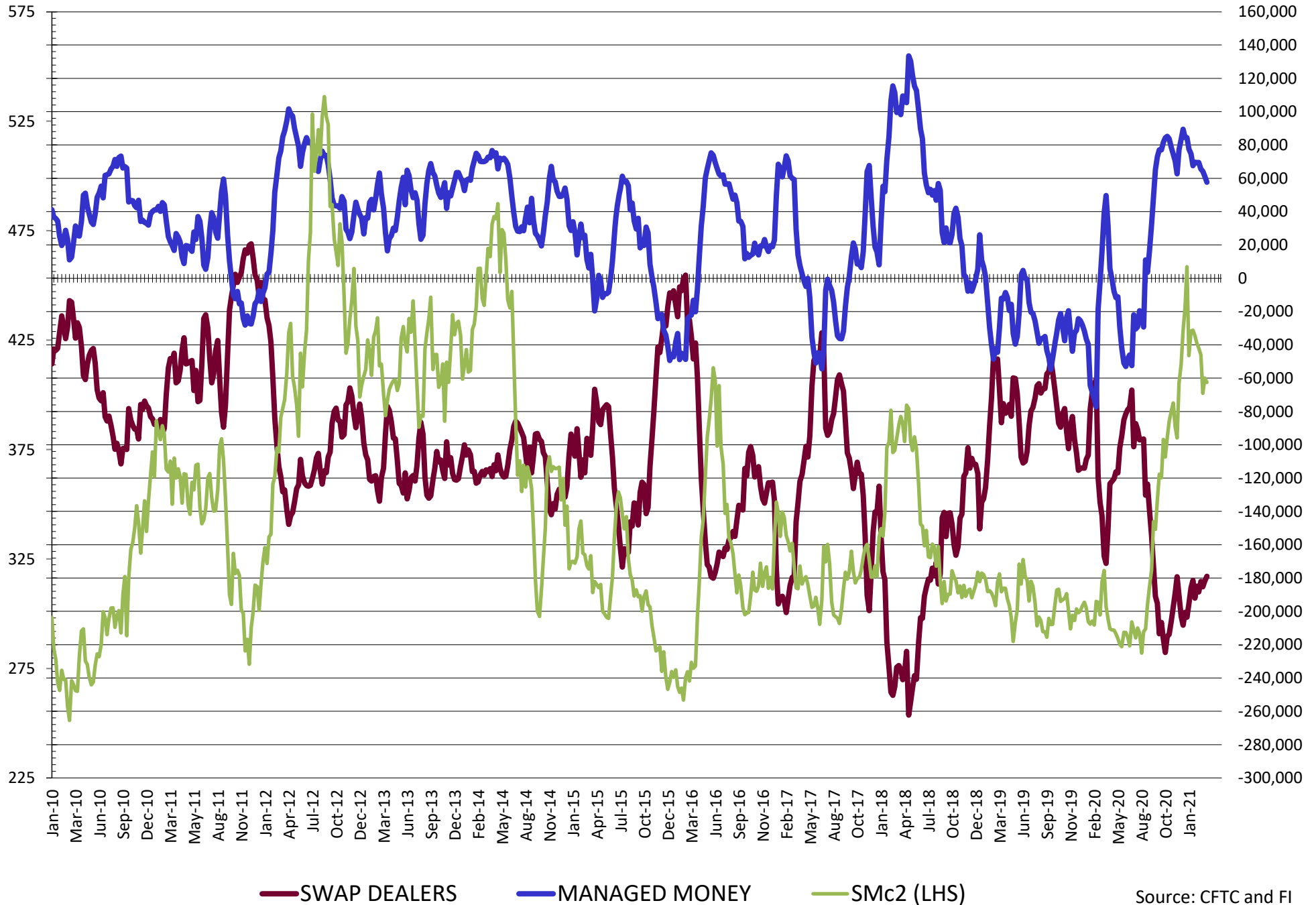


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS

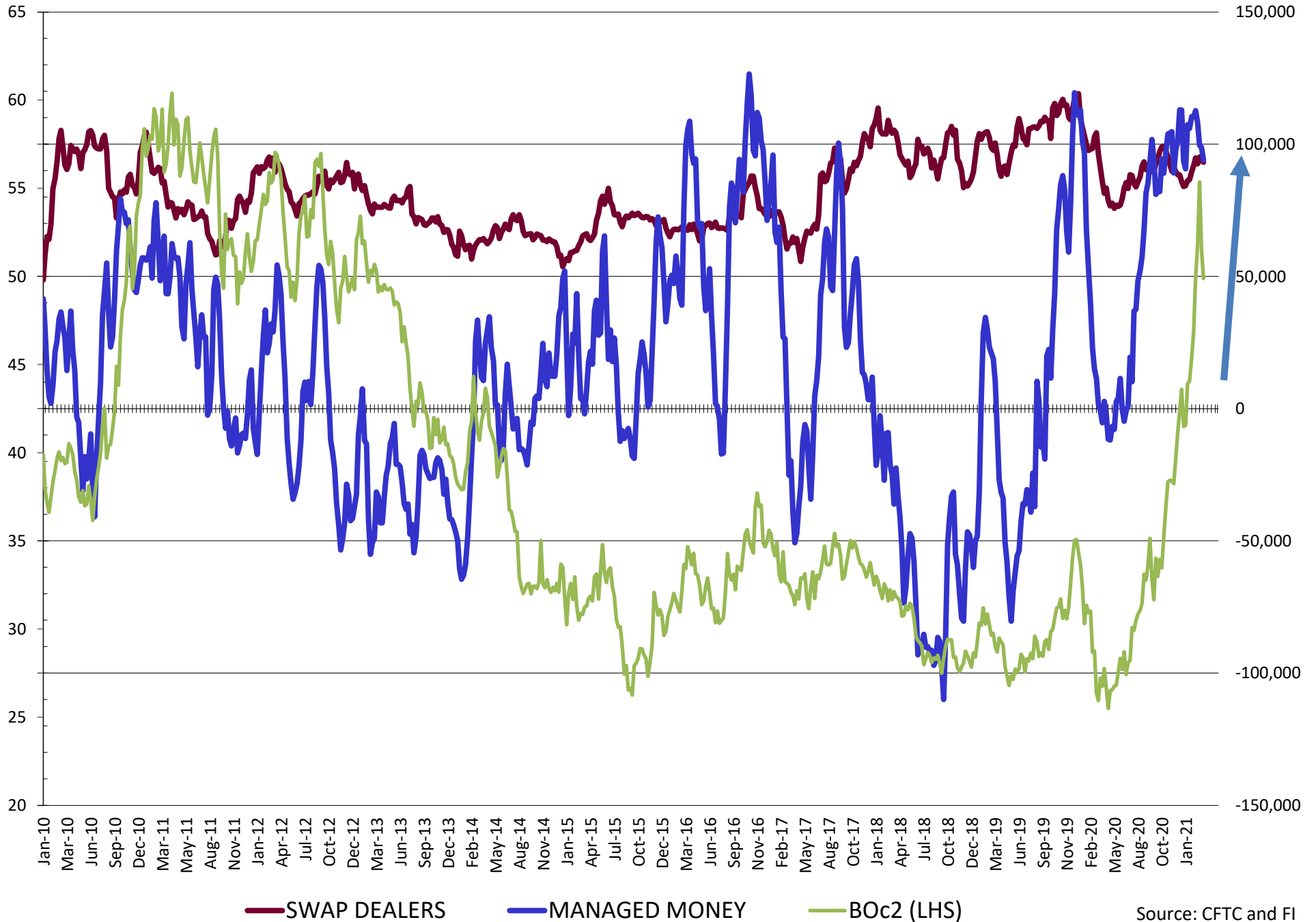


Source: CFTC and FI  
3/27/2021

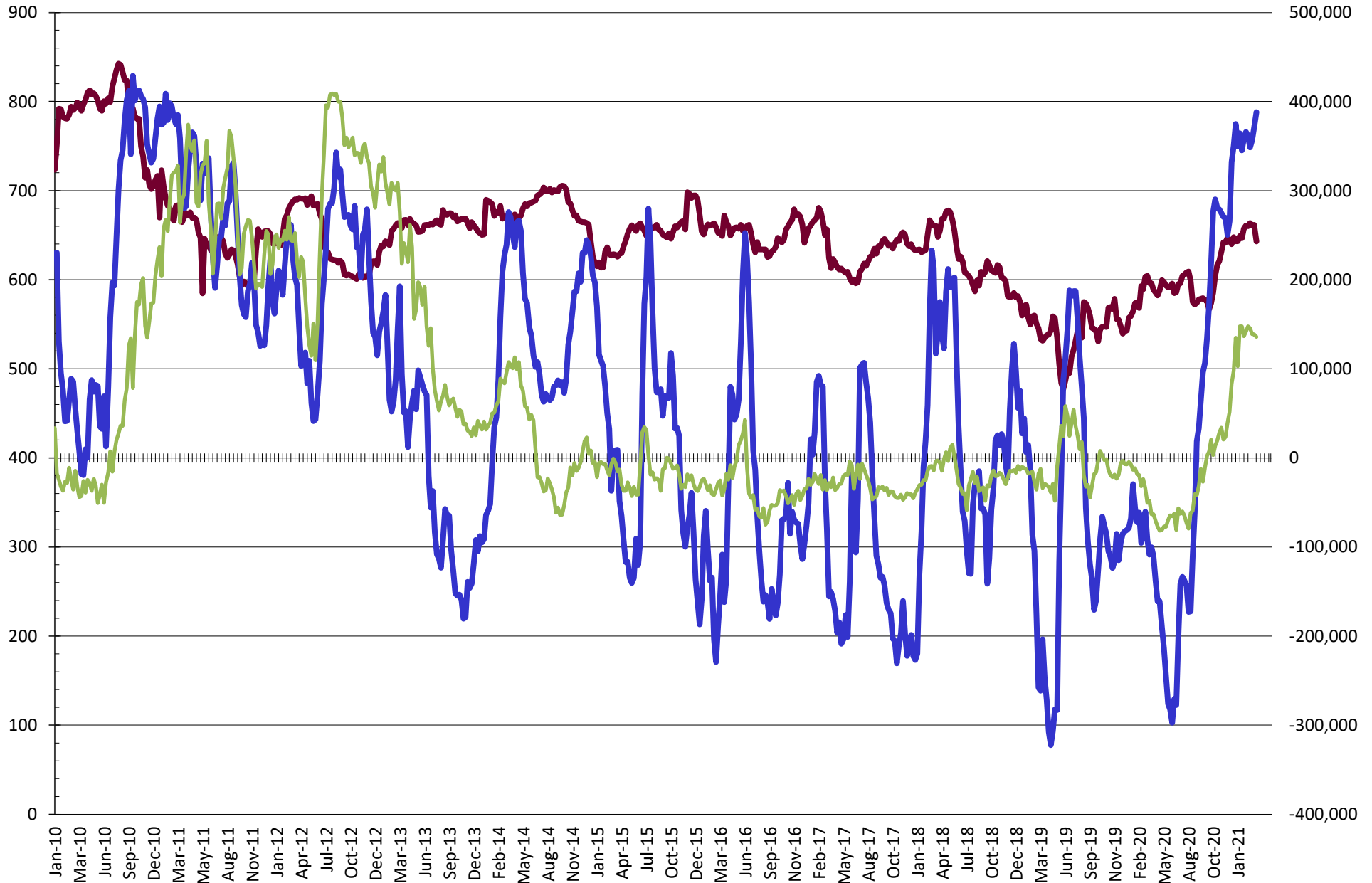
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

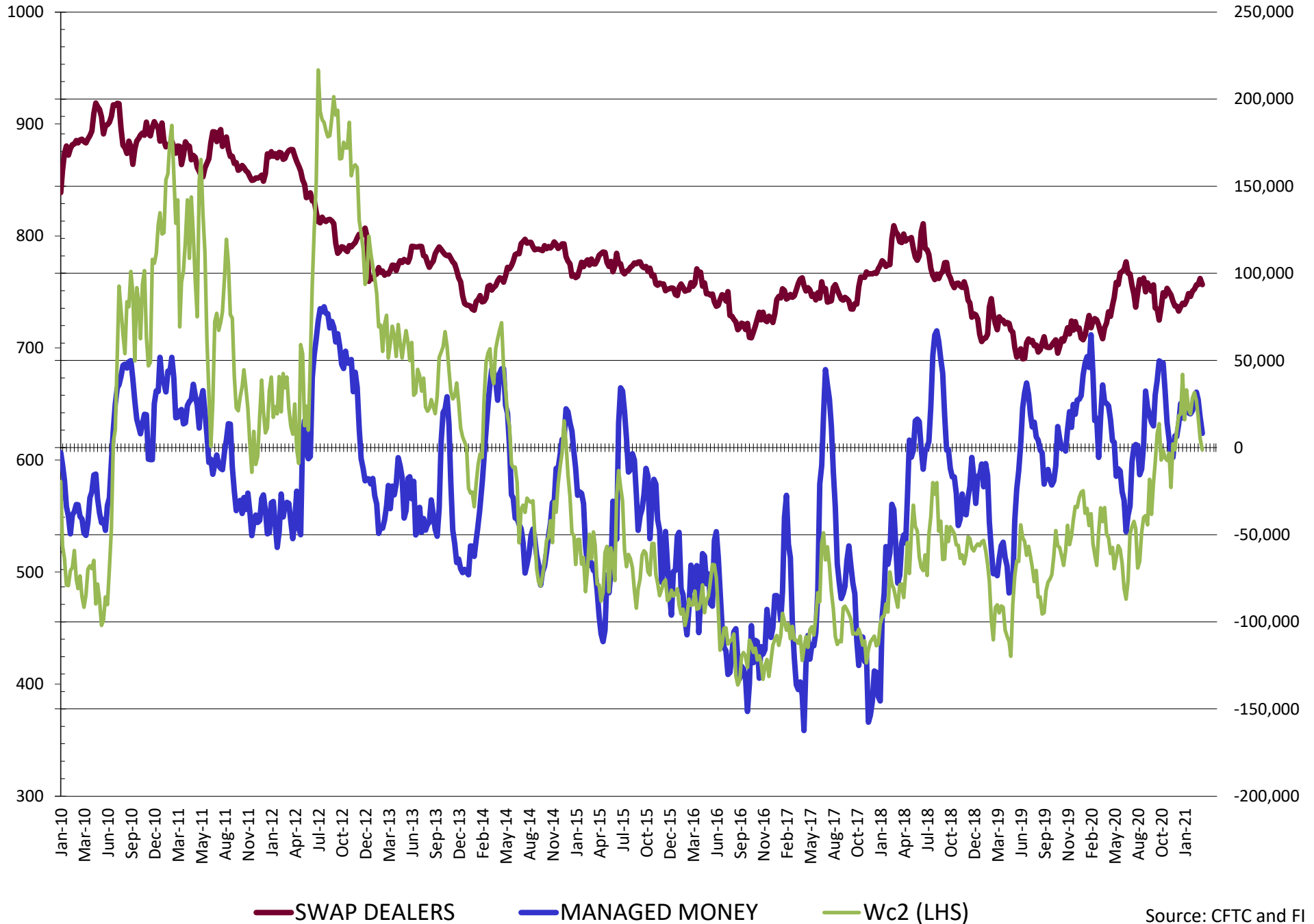


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

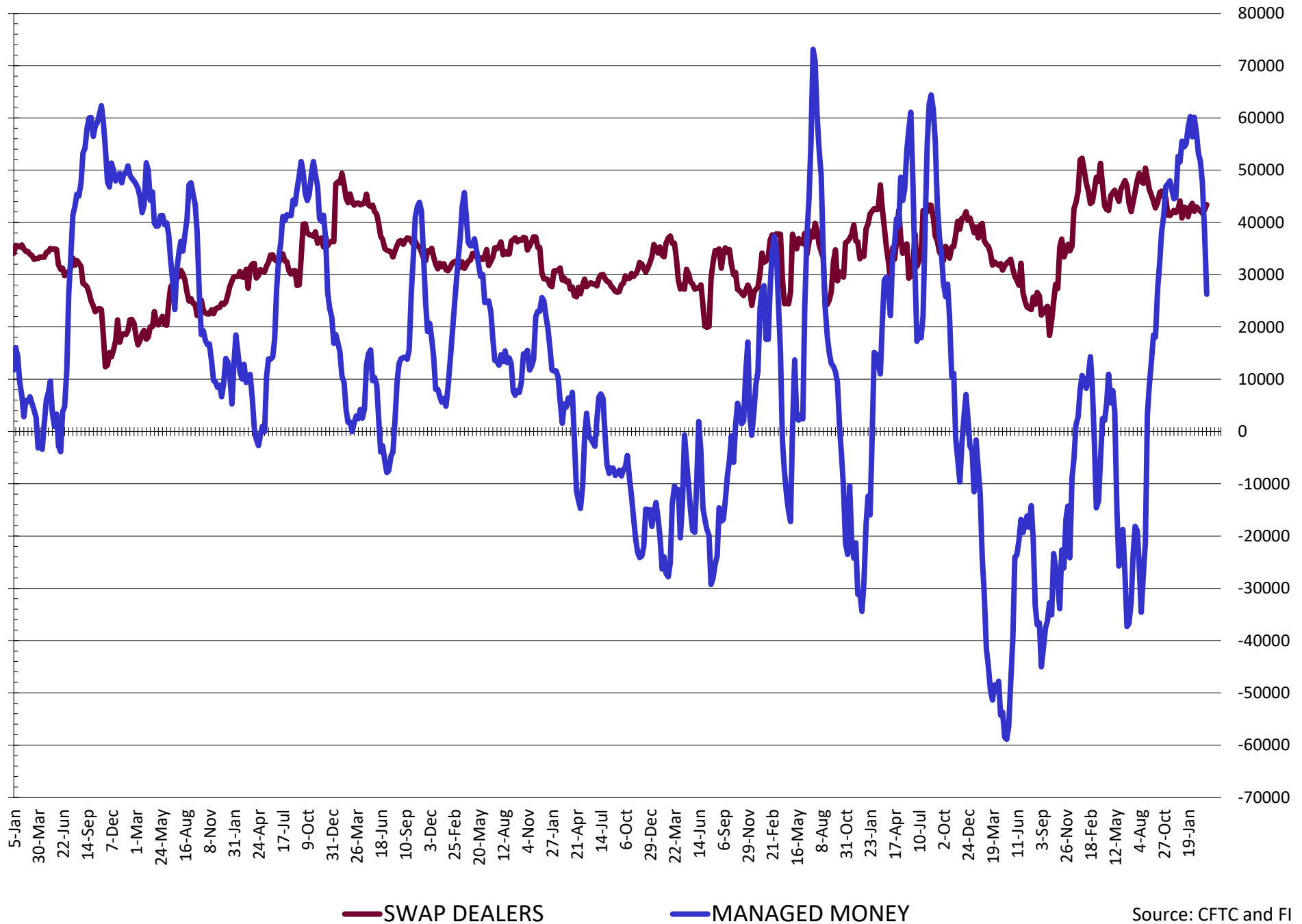


— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

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

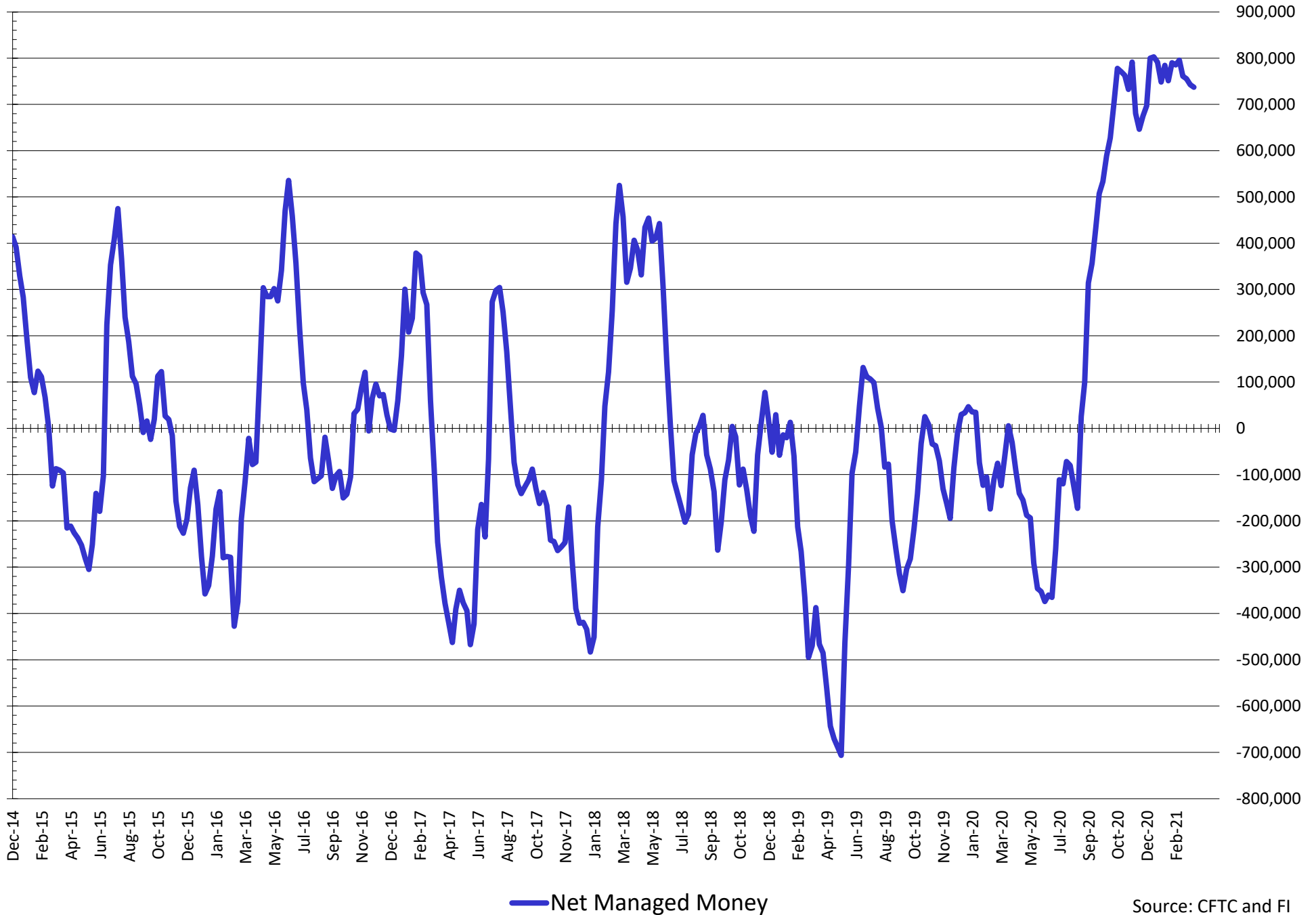


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
3/27/2021

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



Source: CFTC and FI  
3/27/2021



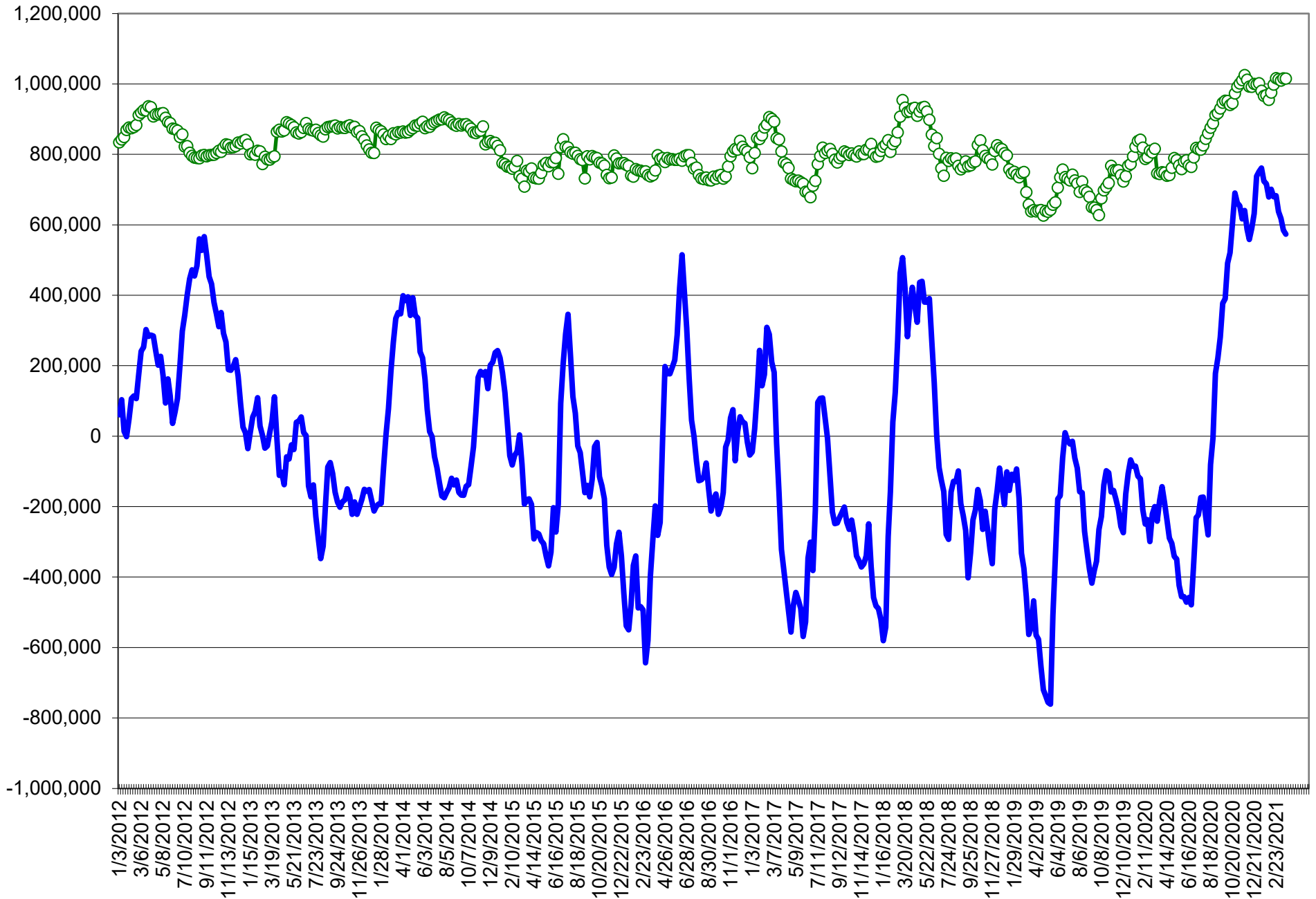
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 03/23/2021**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	23-Mar	16-Mar	9-Mar	2-Mar	23-Mar	16-Mar	9-Mar	2-Mar	23-Mar	16-Mar	9-Mar	2-Mar
	WHEAT											
Chicago	(126.7)	(134.3)	(135.5)	(142.7)	(20.8)	(12.3)	(4.2)	0.4	(11.1)	(10.3)	(13.9)	(14.0)
Kansas City	(70.3)	(82.8)	(92.6)	(96.8)	5.3	13.3	28.3	32.7	(1.5)	1.0	(4.7)	(5.1)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(197.0)	(217.1)	(228.1)	(239.4)	(15.5)	0.9	24.0	33.1	(12.6)	(9.4)	(18.6)	(19.2)
CORN	(749.3)	(742.1)	(738.7)	(745.0)	355.5	343.7	339.8	348.6	(24.2)	(15.8)	(9.2)	(10.6)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(284.9)	(281.7)	(291.2)	(288.1)	126.4	118.3	129.8	126.5	(8.1)	(4.9)	(4.3)	(6.1)
SOY OIL	(205.2)	(219.7)	(220.3)	(226.4)	61.2	73.0	74.6	78.7	22.0	23.7	20.3	21.5
SOY MEAL	(160.7)	(163.9)	(170.1)	(166.6)	45.7	49.0	49.8	50.4	31.6	30.0	32.8	29.5

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	23-Mar	16-Mar	9-Mar	2-Mar	23-Mar	16-Mar	9-Mar	2-Mar	23-Mar	16-Mar	9-Mar	2-Mar
	WHEAT											
Chicago	515,700	512,754	503,536	510,549	158.6	157.0	153.6	156.3	30.8%	30.6%	30.5%	30.6%
Kansas City	238,843	232,247	233,235	238,498	66.6	68.6	69.1	69.2	27.9%	29.5%	29.6%	29.0%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	754,543	745,001	736,771	749,047	225.1	225.5	222.7	225.5	29.8%	30.3%	30.2%	30.1%
CORN	2,341,060	2,389,663	2,374,719	2,358,552	418.0	414.2	408.1	406.9	17.9%	17.3%	17.2%	17.3%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,176,773	1,179,511	1,193,643	1,156,624	166.6	168.3	165.8	167.6	14.2%	14.3%	13.9%	14.5%
SOY OIL	615,294	604,977	590,495	548,774	122.1	123.0	125.3	126.1	19.8%	20.3%	21.2%	23.0%
SOY MEAL	472,467	477,067	471,502	461,010	83.4	84.9	87.5	86.7	17.6%	17.8%	18.6%	18.8%

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

3/27/2021

## Traditional Daily Estimate of Funds 3/23/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	50.6	8.2	8.2	0.2	(12.2)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Actual	538.7	227.7	15.3	87.4	108.0
24-Mar	2.0	5.0	(6.0)	2.0	2.0
25-Mar	(20.0)	(14.0)	(8.0)	3.0	(13.0)
26-Mar	11.0	(16.0)	3.0	1.0	(14.0)
29-Mar					
30-Mar					
<b>FI Est. of Futures Only 3/23/21</b>	<b>531.7</b>	<b>202.7</b>	<b>4.3</b>	<b>93.4</b>	<b>83.0</b>
<b>FI Est. Futures &amp; Options</b>	<b>497.0</b>	<b>164.3</b>	<b>16.0</b>	<b>81.8</b>	<b>80.1</b>
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 3/23/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	379.5	151.6	2.7	56.8	92.2
Latest CFTC F&O	388.2	162.9	8.2	57.6	94.0
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	373	127	(8)	63	67
FI Est. Managed Money F&O	381	138	(3)	64	69

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	418.0	166.6	158.6	NA	122.1
Change From Previous Week	3.8	(1.7)	1.6	NA	(1.0)

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

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