

Bullish USDA Prospective Plantings report sent soybeans, soybean oil and corn limit higher for both crop years. Limits in corn expand to 40 cents. Since at least one commodity in the soybean complex ended limit higher, the other two expand. Soybean crush expands to \$2.37, soybean futures will go to 105 cents, SBO to 400 points and SBM to \$40/short ton.
<https://www.cmegroup.com/trading/price-limits.html>

COT Commitment of Traders and the US unemployment report will be released on Friday. Tomorrow is a full trading day. CBOT will be closed Friday, opening back up Sunday night.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	375	149	2	78	71

Weather looks good for the US for FH April but keep an eye on net drying for the Great Plains. We look for the total US 15-major row crop area to expand when updated in June. The area for the 15-major crop area for the United States was reported at 312.6 million acres, lowest for the March Prospective Plantings in our working history that goes back three decades and compares to 314.5 million acres intended a year ago. Grain stocks were above expectations for soybeans and wheat, below for corn. Price reaction to this report is similar to the end of March stocks and planting reports back in 2009. New-crop corn and

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soybeans were up limit back in 2009. What happened after that? Looking at the new-crop December corn and November soybean seasonal, prices trended higher for a couple month in soybeans & corn. The seasonal charts below DO NOT include the limit higher trade made today in corn and soybeans.

December 2021 corn (blue line through 3/30 & 2009 December corn (dark line) - seasonal



November 2021 soybean (blue line through 3/30 & 2009 November soybean (dark line) - seasonal



March Prospective Plantings Trade Expectations vs. USDA*

(Million Acres)

	Trade Estimate			USDA March Acreage*			Actual vs. Trade Average			Price Changes, Dec/Nov		
	Corn	Beans	Spring Wheat	Corn	Beans	Spring Wheat	Corn	Beans	Spring Wheat	Corn	Beans	Spring Wheat
2001	78.0	75.9	15.6	76.7	76.7	15.5	(1.3)	0.8	(0.1)	(3.50)	(9.75)	(3.00)
2002	78.0	74.6	15.3	79.0	73.0	15.1	1.0	(1.6)	(0.2)	(2.75)	6.25	(3.00)
2003	80.5	72.4	15.3	79.0	73.2	14.6	(1.5)	0.7	(0.7)	8.75	(3.50)	5.75
2004	79.0	75.4	13.3	80.3	74.5	13.5	1.3	(0.9)	0.2	11.00	(10.50)	(7.25)
2005	82.4	73.4	13.7	81.4	73.9	14.4	(1.0)	0.5	0.6	0.50	(5.75)	(6.50)
2006	80.5	74.2	14.1	78.0	76.9	13.9	(2.5)	2.7	(0.2)	8.00	(12.75)	7.50
2007	88.0	69.2	13.6	90.5	67.1	13.8	2.5	(2.0)	0.2	(20.00)	(15.00)	(18.50)
2008	87.4	71.7	14.2	86.0	74.8	14.3	(1.4)	3.1	0.2	4.25	(70.00)	(37.25)
2009	84.5	79.6	13.6	85.0	76.0	13.3	0.4	(3.6)	(0.3)	17.50	50.00	24.75
2010	89.2	78.5	13.4	88.8	78.1	13.9	(0.4)	(0.4)	0.5	(7.50)	(8.50)	(17.25)
2011	91.8	76.9	13.7	92.2	76.6	14.4	0.3	(0.3)	0.7	30.00	31.50	40.00
2012	94.7	75.4	13.3	95.9	73.9	12.0	1.1	(1.5)	(1.3)	16.00	53.25	48.25
2013	97.3	78.4	12.5	97.3	77.1	12.7	(0.0)	(1.3)	0.2	(32.50)	(26.75)	(31.50)
2014	92.7	81.1	12.3	91.7	81.5	12.0	(1.1)	0.4	(0.3)	11.00	(3.25)	3.00
2015	88.7	85.9	13.3	89.2	84.6	13.0	0.5	(1.3)	(0.4)	(17.50)	6.00	(14.50)
2016	90.0	83.1	12.8	93.6	82.2	11.3	3.6	(0.8)	(1.5)	(15.25)	1.75	12.75
2017	91.0	88.2	11.4	90.0	89.5	11.3	(1.0)	1.3	(0.1)	7.25	(9.25)	4.25
2018	89.4	91.1	11.5	88.0	89.0	12.6	(1.4)	(2.1)	1.1	14.50	21.25	(11.25)
2019	91.3	86.2	13.4	92.8	84.6	12.8	1.5	(1.6)	(0.6)	(13.50)	(4.75)	(3.50)
2020	94.3	84.9	12.6	97.0	83.5	12.6	2.7	(1.4)	(0.0)	(2.25)	3.00	7.50
2021	93.2	90.0	11.6	91.1	87.6	11.7	(2.1)	(2.4)	0.1	25.00	70.00	17.25

*As of USDA Reported at time of release/no revisions
Source: FI, USDA, Reuters (2005-2017), Dow Jones

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March 1 Quarterly Stocks Report Trade Expectations vs. USDA*

(Million Bushels)

	Trade Estimate			USDA March 1 Grain Stocks**			Actual vs. Trade Average			Price Changes, Dec/Nov		
	Corn	Beans	All Wheat	Corn	Beans	All Wheat	Corn	Beans	All Wheat	Corn	Beans	Spring Wheat
2001	6048	1429	1338	6037	1405	1340	(11)	(24)	2	(3.50)	(9.75)	(3.00)
2002	5733	1344	1174	5796	1336	1211	63	(8)	37	(2.75)	6.25	(3.00)
2003	5196	1192	909	5132	1202	905	(64)	10	(4)	8.75	(3.50)	5.75
2004	5275	867	1037	5271	905	1019	(4)	38	(18)	11.00	(10.50)	(7.25)
2005	6721	1425	993	6754	1381	981	33	(44)	(12)	0.50	(5.75)	(6.50)
2006	6985	1680	973	6987	1669	972	2	(11)	(1)	8.00	(12.75)	7.50
2007	5994	1797	881	6070	1784	886	76	(13)	5	(20.00)	(15.00)	(18.50)
2008	7078	1355	666	6859	1428	710	(219)	73	44	4.25	(70.00)	(37.25)
2009	7010	1322	1062	6958	1302	1037	(52)	(20)	(25)	17.50	50.00	24.75
2010	7496	1208	1366	7694	1270	1352	198	62	(14)	(7.50)	(8.50)	(17.25)
2011	6690	1299	1399	6523	1249	1425	(167)	(50)	26	30.00	31.50	40.00
2012	6150	1387	1223	6009	1372	1201	(141)	(15)	(22)	16.00	53.25	48.25
2013	5013	935	1177	5399	999	1234	386	64	57	(32.50)	(26.75)	(31.50)
2014	7099	989	1042	7006	992	1056	(93)	3	14	11.00	(3.25)	3.00
2015	7609	1346	1140	7745	1334	1124	136	(12)	(16)	(17.50)	6.00	(14.50)
2016	7801	1556	1356	7808	1531	1372	7	(25)	16	(15.25)	1.75	12.75
2017	8534	1684	1627	8616	1735	1655	82	51	28	7.25	(9.25)	4.25
2018	8706	2030	1498	8888	2107	1494	182	77	(4)	14.50	21.25	(11.25)
2019	8335	2683	1555	8605	2716	1591	270	33	36	(13.50)	(4.75)	(3.50)
2020	8125	2241	1432	7953	2253	1412	(172)	12	(20)	(2.25)	3.00	7.50
2021	7767	1534	1272	7701	1564	1314	(66)	30	42	25.00	70.00	17.25

**As of USDA Reported at time of release/no revision to quarter

Source: FI, USDA, Reuters (2005-2017), Dow Jones

Acreage for the 7 major row crops came in less than expected and missed trade expectations by 3.5 million acres, at the expense to much lower soybeans at 87.6 million acres (2.4 million below trade) and corn at 91.14 million acres (2.1 million below a Reuters trade guess). The US winter wheat area came in 1.4 million acres above trade expectations at 33.079 million acres. Spring wheat was 11.74 million acres, slightly above trade expectations and durum at 1.54 million, 101,000 acres below expectations.

Based on the latest data, following table is our prediction for US supply.

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Futures International Supply Projections

Corn, Soybean, and Wheat Acreage, Yield and Production

(Thou acres, bu/acre, thou bu)

									USDA	USDA / FI est. **	
CORN	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	YOY Change
PLANTED	97,291	95,365	90,597	88,019	94,004	90,167	88,871	89,745	90,819	91,144	325
HARV/PLANT %	89.8%	91.7%	91.8%	91.7%	92.3%	91.8%	91.5%	90.6%	90.8%	91.3%	
HARVESTED	87,365	87,461	83,146	80,753	86,748	82,733	81,276	81,337	82,467	83,210	743
YIELD	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	172.0	176.0	
PRODUCTION	10,755	13,831	14,217	13,602	15,148	14,609	14,340	13,620	14,182	14,645	462
SOYBEANS	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	YOY Change
PLANTED	77,198	76,840	83,276	82,650	83,453	90,162	89,167	76,100	83,084	87,600	4,516
HARV/PLANT %	98.6%	99.2%	99.2%	98.9%	99.1%	99.3%	98.8%	98.5%	99.1%	99.0%	
HARVESTED	76,144	76,253	82,591	81,732	82,706	89,542	87,594	74,939	82,318	86,681	4,363
YIELD	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	50.2	51.0	
PRODUCTION	3,042	3,358	3,927	3,926	4,296	4,412	4,428	3,552	4,135	4,421	285
ALL WHEAT	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	YOY Change
PLANTED	55,294	56,236	56,841	54,999	50,116	46,052	47,815	45,485	44,349	46,358	2,009
ABANDONMENT	88.2%	80.6%	81.6%	86.0%	87.5%	81.5%	82.8%	82.2%	82.9%	82.4%	
HARV/PLANT %	48,758	45,332	46,385	47,318	43,848	37,555	39,612	37,394	36,746	38,217	1,471
YIELD	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	49.8	
PRODUCTION	2,252	2,135	2,026	2,062	2,309	1,741	1,885	1,932	1,826	1,901	76

**Bold FI Supply Forecast. Uses USDA March data for planted area *implied

FI using own yields

Source: FI, USDA, Reuters

Grain stocks were 30 million bushels above expectations for soybeans, 66 million less for corn, and 42 million higher for all-wheat. The miss in estimates was due in part to revisions for the fall quarter. USDA revised higher December 1 soybean stocks by 14 million bushels, lowered Dec 1 corn stocks by 28 million, and took all-wheat up 29 million bushels. We look for the “extra” soybean supply to get absorbed by crush and exports by the end of the crop year. For corn, we already look for USDA to raise exports by at least 100 million bushels and reduce feed. Post stocks report, we see the US corn carryout shrinking 100-150 million bushels in April, bullish in our opinion. For wheat stocks are expected to remain ample and US carryout stocks could increase 20 million bushels in the April S&D update.

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Quarterly Grain Stocks as of March 1

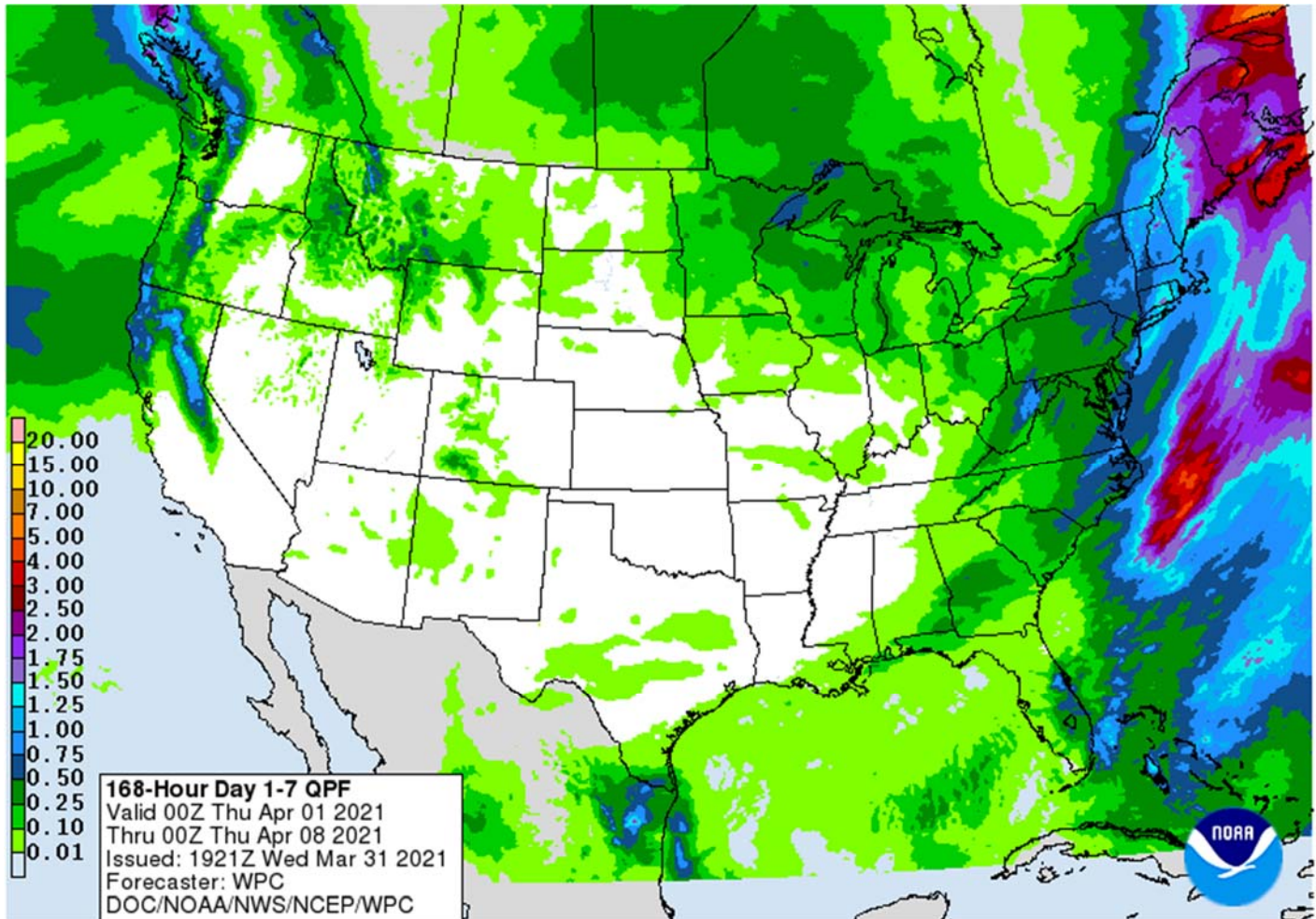
	20/21					20/21***	19/20***	18/19	17/18	16/17	Actual- LY
	1-Mar Stocks	Trade Average	Actual- T/Ave	Trade Range	FI Est.	1-Dec Stocks	1-Mar Stocks	1-Mar Stocks	1-Mar Stocks	1-Mar Stocks	
(bil bu.) Soybeans	1.564	1.534	0.030	1.440-1.775	1.527	2.947	2.255	2.727	2.109	1.739	-0.691
Corn	7.701	7.767	(0.066)	7.573-7.980	7.741	11.294	7.952	8.613	8.892	8.622	-0.251
Wheat	1.314	1.272	0.042	1.227-1.405	1.269	1.703	1.415	1.593	1.495	1.659	-0.101

Look for the trade to shift focus to US weather. This could stall the bullish sentiment in agriculture futures over the short term, but long term we remain bullish led by soybean oil.

USDA NASS executive summary

https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php

Weather



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World Weather Inc.

MOST IMPORTANT WEATHER IN THE WORLD TODAY

- U.S. northern Plains were bitterly cold today with lows in the single digits and teens after being in the 70s and lower 80s Fahrenheit Monday afternoon
 - This has been a stressful week for livestock
 - High wind speeds occurred both Monday and Tuesday
- U.S. central Plains and Midwest turned colder Tuesday with freezes occurring this morning as far south as the northern Texas Panhandle, northwestern Missouri, southern Iowa and southern Wisconsin
 - Freezes will occur Thursday morning throughout the Midwest and again in the portions of hard red winter wheat country
 - No permanent crop damage is expected in either area
- U.S. hard freeze Friday morning will occur Friday and Saturday in the Carolinas and Virginia resulting in some damage to fruit trees and some minor winter wheat
 - Wheat production losses will not be significant enough to impact the nation's bottom line
- U.S. heatwave is expected to evolve in the western United States late this week and shift into the Great Plains this weekend
 - Extreme highs in the 80s will occur from West Texas and eastern New Mexico to eastern South Dakota and southwestern Minnesota this weekend
 - Extreme highs pressing in on 90 degrees will be possible
 - Some of the heat will continue into early next week, but the wind will subside
 - Stress to livestock will return again
 - Moisture losses in the Plains and western Corn Belt will be significant
- Excessive wind and low humidity will occur in the Plains and upper Midwest again Thursday into Friday with accelerating moisture losses from the topsoil
 - Travel will be hampered and there may be a few power outages and structural damage in local areas
- U.S. Delta and southeastern states will dry down as the cold air arrives and at least a week and possibly more of dry weather is expected to favor fieldwork
- Net drying in the U.S. Midwest, Delta and Plains this week will give the ground a chance to dry down in the wetter areas which may help stimulate fieldwork when warmer days return
- West Texas is still too dry and unlikely to get much rain for the next ten days
- South Texas and the Texas Coastal Bend region still need substantial rainfall in unirrigated crop areas, but not much is expected for a while
- U.S. northern Plains will remain too dry, although there is "some" potential for "partial" relief next week as a frontal system moves into the region; however, very warm, dry, and windy conditions are expected late this week into next week
- Dryness remains in the Yakima Valley of Washington and southward into Oregon threatening some of the unirrigated winter crops as they break from dormancy
- Canada's Prairies received significant snow Monday and it will melt over the next couple of days adding a little moisture to the soil
 - Much more precipitation is needed before drought status is changed and the moisture is needed to support early season planting next month
- Canada's eastern Prairies will get another round of rain and snow during mid-week next week to further improve topsoil moisture for better planting potentials later in April
- Argentina will see mostly good weather for the next ten days with net drying for many areas, but subsoil moisture will carry normal crop development during that period of time
 - Some rain will fall in northern cotton areas Sunday into Monday
 - Rain is also expected late next week in the south

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- Soil moisture is abundant enough to carry on normal late season crop development without much need for new precipitation
- Brazil weather has become more favorably mixed and it will continue that way for the next ten days
 - There is much interest about potential dryness in late April and May because of unusually late planted Safrinha crops; yield potentials may be much lower than usual if there is not abundant rainfall through May
 - The odds are good that below average precipitation will occur in April, but some of the rain that does fall should be well timed and beneficial
 - Scattered showers and thunderstorms will occur periodically over the next ten days with Rio Grande do Sul, eastern Mato Grosso do Sul, western Sao Paulo and northwestern Parana among the driest areas
- Snow remains on the ground in much of western and northern Russia and additional precipitation is expected during the snow melt season possibly raising the potential for flooding
- Ukraine topsoil moisture is favorably rated, but there is still need for routinely occurring precipitation this spring to ensure dryness does not make a comeback; this is especially true for eastern Ukraine
- Recent rain in Russia's Southern Region and Kazakhstan was welcome and good for spring planting and winter crop development; however, there is need for much more rainfall this spring to end multiple years of drought
- Western Europe will dry down in this coming week and then cool off with some timely rainfall in the following week
 - Soil and winter crop conditions should remain favorably rated, despite the drying bias in western areas
 - Rain will have to occur in April to replenish topsoil moisture
- North Africa is drying down and there is need for rain in northwestern Algeria and southwestern Morocco
 - Relief is not very likely this week, but may evolve next week
- 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
 - Rain is expected this weekend as a dissipated tropical cyclone spreads rain into the region from Myanmar
- Australia's Queensland and New South Wales crop areas are trending drier, but that is welcome from a summer crop maturation and harvest perspective after recent rain
- 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
- 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
- A tropical disturbance in the southern Bay of Bengal will be closely monitored for additional development this week
 - The system is much weaker in the forecast model runs today than earlier in the week reducing the risk of heavy rain to Myanmar next week
- Philippines weather has been and will continue to be good for most of its crops, although some areas in the north may develop a greater need for rain soon
- Mainland Southeast Asia crop areas need a boost in precipitation to induce better early season planting conditions for corn and sugarcane development as well
 - March precipitation was below average and not very supportive of early season corn and rice planting; dryness was also a concern for the start of sugarcane development

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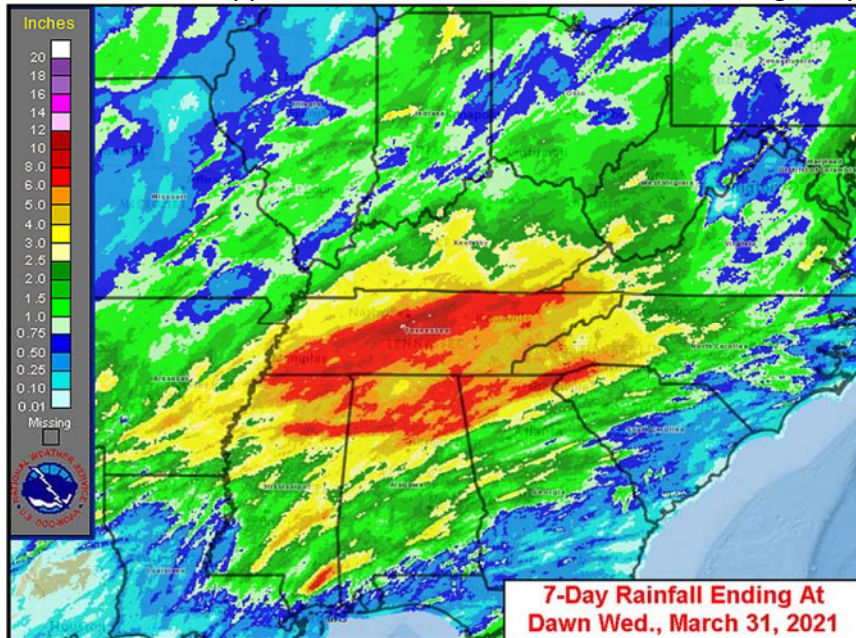
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- Rain is expected to improve over the next two weeks and the moisture boost will be beneficial for planting and early season crop development
- West-central Africa coffee and cocoa weather has been very good recently and that is not likely to change much for a while; some rice and sugarcane has benefited from the pattern as well
 - Rainfall will be a little lighter and less frequent over the next ten days, but crop conditions should remain favorable
- 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 for early maturing summer crops and the development of late season crops
 - Net drying is expected for a while which will support faster crop maturation and will eventually support early season harvest progress
 - Temperatures will be warmer than usual and that will dry out the soil relatively quickly
- New Zealand weather is drier than usual and precipitation will remain below average during the next ten days
 - Temperatures will be seasonable
- Southern Oscillation Index this morning was -0.19 and the index is expected to stay in a relatively narrow range of change over the next week.

Source: World Weather inc.

Lower Midwest/upper Delt should see better weather during early April



Source: World Weather inc.

Bloomberg Ag Calendar

Wednesday, March 31:

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

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- 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

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 18	11.1	16.4
CORN	67 to 81	66.7	54.0
SOYBEANS	13 to 18	15.6	17.8

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 500	302.2	447.5
CORN	1,700 to 2,050	1,695.2	1372.3
SOYBEANS	350 to 500	425.4	485.1

Source: USDA & FI

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		3/25/2021	3/25/2021	Last Week		3/26/2020
Beans	2020-21	100-450	200-450	2020-21	101.8	957.4
	NC	0-200	50-175			
Meal	2020-21	100-250	150-250	Sales	167.9	Sales 125.2
	NC	0-50	0-25			
	Shipments	NA	150-300	Shipments	281.6	Shipments 324.9
Oil	2020-21	5-25	5-15	Sales	13.2	Sales 67.0
	NC	0	0.0			
	Shipments	NA	10-20	Shipments	12.1	Shipments 59.5
Corn	2020-21	600-1200	800-1200	2020-21	4481.9	1075.4
	NC	0-300	100-300			
Wheat	2020-21	125-450	125-275	2020-21	343.6	72.9
	NC	75-200	75-200			

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

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Macro

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

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

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

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

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

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- 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

Corn

- CBOT corn was mixed early, rallied after the open, and locked limit up post USDA report. Nearby rolling corn ended at its highest level since 2013. Corn futures limit expand to 40 cents. Corn for feed was greater than expected and new-crop corn plantings a much less than expected 2.1 million acres. Texas is slated of lose the largest amount of corn acres on a percentage basis. See recap on pages 1-3. US and SA weather was largely unchanged. North America will see warmer temperatures 2nd half this week into next week. The Great Plains and WCB will see net drying. Keep an eye on net drying bias western crop areas during FH April.
- Our working estimate for US corn production is 14.645 billion bushels, 462 million above 2020 and 298 million below our previous estimate. On Thursday we will be working on adjustments for our US corn balance.
- From Corn Options: Corn synthetic settles
May 577
July 559 1/4
Sept 506 1/2
Dec 486 1/2
- Funds on Wednesday bought an estimated net 35,000 corn contracts.
- CFTC Commitment of Traders will be released Friday.

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- The USDA Broiler Report showed eggs set in the US down slightly and chicks placed down 2 percent. Cumulative placements from the week ending January 9, 2021 through March 27, 2021 for the United States were 2.24 billion. Cumulative placements were down 2 percent from the same period a year earlier.
- Weekly US ethanol production was up 43,000 barrels (trade looking for 12k) from the previous week and stocks off a large 695,000 barrels (trade looking for 62k increase). We see no influence on CBOT corn prices based on the recent report. The 4-week average weekly change is up 29,000 for ethanol production. Stocks are at their lowest level since November 20. September through March 26 US ethanol production is running nearly 10 percent below the same period a year earlier. Production needs to improve from now until the end of August in order to reach USDA 4.950-billion-bushel estimate.

Export developments.

- None reported

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			
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		
3/26/2021	965	43	14.9%	21,114	(695)	-17.9%	22.6		

Source: EIA and FI

US Weekly Ethanol By PADD

	26-Mar	19-Mar		Weekly	4-Week	YOY
Ethanol Stocks	2021	2021	Change	Percent	Percent	Percent
Total Stocks	21114	21809	(695)	-3.2%	-4.3%	-17.9%
East Coast PADD 1	7396	7546	(150)	-2.0%	-4.3%	-17.6%
Midwest PADD 2	7144	7360	(216)	-2.9%	-4.7%	-6.3%
Gulf Coast PADD 3	4325	4531	(206)	-4.5%	-4.1%	-22.0%
Rocky Mt. PADD 4	333	339	(6)	-1.8%	5.7%	-20.0%
West Coast PADD 5	1916	2033	(117)	-5.8%	-5.0%	-39.3%
Plant Production	26-Mar	19-Mar		Weekly	4-Week	YOY
	2021	2021	Change	Percent	Percent	Percent
Total Production	965	922	43	4.7%	2.9%	14.9%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	917	876	41	4.7%	2.6%	17.9%
Gulf Coast PADD 3	18	14	4	28.6%	28.6%	
Rocky Mt. PADD 4	9	10	(1)	-10.0%	-10.0%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

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USDA Attaché Mexico: Food Processing Ingredients

In 2019 Mexico represented the second largest export market for U.S. agricultural products, totaling U.S. \$19.2 billion. Processed food exports to Mexico totaled U.S. \$5.8 billion in 2020. Despite the pandemic, and with United States-Mexico-Canada Agreement (USMCA) in place, Mexico continues to be a growth market for U.S. food processing ingredients. It is important to note that some data used in this report will not yet reflect real affectations caused by the COVID-19 pandemic and the temporary closure of some sectors and businesses in Mexico during 2020. [https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Food%20Processing%20Ingredients Mexico%20City%20ATO Mexico 03-30-2021](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Food%20Processing%20Ingredients%20Mexico%20City%20ATO%20Mexico%2003-30-2021)

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	29.435

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

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	Trade Feb-21
Corn use (mil bu)	433	424	411	402	434	432	432	416	-
FI Estimate	439	404	412	396	402	427	431	424	
Bloomberg Estimate	428	408	424	393	423	434	446	423	363
Sorghum use (mil bu)	10.5	1.7	1.8	1.8	1.8	1.8	1.8	1.8	-
DDGS Output (000 short tons)	1,814	1,865	1,805	1,736	1,824	1,794	1,787	1,753	-

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

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Corn		Change	Oats	Change	Ethanol	Settle		
MAY1	564.25	25.00	MAY1	378.50	10.00	APR1	1.89	Spot DDGS IL
JUL1	547.50	25.00	JUL1	377.75	11.50	MAY1	1.83	Cash & CBOT
SEP1	496.00	25.00	SEP1	355.00	8.75	JUN1	1.81	Corn + Ethanol
DEC1	477.50	25.00	DEC1	348.75	5.25	JUL1	1.81	Crush
MAR2	485.50	25.00	MAR2	351.50	4.25	AUG1	1.75	1.40
MAY2	490.50	25.00	MAY2	352.00	4.25	SEP1	1.75	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY1	MAY1	2.55	872.50	45.00	MAY1	1.10	54.50	(8.00)
JUL1	JUL1	2.61	880.25	45.00	JUL1	1.13	69.25	(8.00)
AUG1	SEP1	2.79	889.25	45.00	SEP1	1.25	121.75	(8.25)
NOV1	DEC1	2.63	778.75	45.00	DEC1	1.31	147.25	(8.00)
JAN2	MAR2	2.59	770.50	45.00	MAR2	1.30	143.75	(10.00)
MAY2	MAY2	2.51	738.75	32.00	MAY2	1.29	140.25	(11.00)

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago		Memphis-Cairo Barge Freight (offer)	
MCH	+72 / 78 k dn3/unch	JLY	+70 / 80 n	up5/dn10	Toledo	k price	unch
APR	+71 / 76 k dn3/dn2	AUG	+95 / 105 u	up5/unch	Decatur	+22 k	unch
MAY	+65 / 70 k unch	SEP	+95 / 105 u	up5/up2	Dayton	+10 k	unch
JUNE	+83 / 89 n dn1/dn1	OCT	+95 / 126 z	dn5/dn16	Cedar Rapids	-15 k	unch
JULY	+67 / 75 n dn2/dn1				Burns Harbor	-10 k	unch
USD/ton:	Ukraine Odessa \$ 243.00						
US Gulf 3YC Fob Gulf Seller (RTRS)	257.2 255.6 254.0 253.0 252.6 252.0				BrgF MTCT APR	240	unchanged
China 2YC Maize Cif Dalian (DCE)	396.9 399.8 401.3 401.3 399.3 395.8				BrgF MTCT MAY	240	unchanged
Argentina Yellow Maize Fob UpRiver	- 234.0 232.6 233.3 - -				BrgF MTCT JUN	240	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 3/31/21

May corn is seen in a \$5.40 and \$6.00 range (up 15, up 50).

July is seen in a \$5.25 and \$6.00 range (up 15, up 50).

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

Soybeans

- CBOT soybeans saw their largest gains in years as USDA reported a much less than expected 2021 US soybean planted area. Soybean stocks as of March 31 indicate about 30 million bushels of extra soybeans could be used for the remainder of the 2020-21 season. We look for USDA to raise the 2020 US soybean crop by 10-15 million bushels in September. Soybean meal and soybean oil followed soybeans higher. Soybean oil, like soybeans, were limit higher.
- Our working estimate for US soybean production is 4.421 billion bushels, 285 million above 2020 and 222 million below our previous estimate.
- CBOT soybean crush limits expands to \$2.37, soybean futures will go to 105 cents, SBO to 400 points and SBM to \$40/short ton.
- South Korea bought a couple of soybean meal cargoes this week (one from SA).
- Funds on Wednesday bought an estimated net 33,000 soybean contracts, bought 18,000 soybean meal and bought an estimated 15,000 soybean oil.
- CONAB Brazil crop survey is due out April 8.

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- AmSpec reported Malaysian palm exports during March totaled 1.277 million tons, 27.6% above 1.001 million during February. ITS reported a 26.8% increase to 1.270 million tons.

Export Developments

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

EIA Monthly US Feedstock Use for Biodiesel Production

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

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Feb-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Trade Feb-21
Soybeans crushed mil bushels	175.3	184.5	174.7	171.0	196.5	191.0	193.1	196.5	-
mil bushels per day	6.0	6.0	5.6	5.7	6.3	6.4	6.2	6.3	
Ave. Trade Estimate	176.6	183.0	175.6	171.3	196.6	192.2	193.6	195.6	166.4
FI Estimate	178.9	183.7	175.7	170.9	196.7	192.2	193.1	196.1	
Soybean oil Production million pounds	2,000	2,123	2,013	1,968	2,282	2,207	2,233	2,309	
Soybean oil stocks mil pounds	2,377	2,123	1,945	1,853	1,968	2,117	2,111	2,306	-
Ave. Trade Estimate	2,297	2,131	2,003	1,833	1,911	2,012	2,223	2,316	2,260
FI Estimate	2,400	2,139	1,985	1,790	1,905	1,926	2,111	2,310	
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	4,123	4,361	4,112	4,009	4,616	4,516	4,541	4,666	
Soybean meal stocks 000 short tons	442	451	421	341	374	458	359	556	
Soybean meal yield pounds per bushel	47.04	47.28	47.08	46.88	46.97	47.29	47.03	47.49	

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 164.0-172.4, 2225-2295; Reuters ave. 165.1, 2253)

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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAY1	1436.75	70.00	MAY1	423.20	25.00	MAY1	52.94	2.48
JUL1	1427.75	70.00	JUL1	424.70	24.60	JUL1	50.81	2.50
AUG1	1385.25	70.00	AUG1	418.40	23.70	AUG1	48.86	2.49
SEP1	1302.75	70.00	SEP1	410.80	24.80	SEP1	47.46	2.50
NOV1	1256.25	70.00	OCT1	399.40	24.80	OCT1	46.52	2.48
JAN2	1256.00	70.00	DEC1	397.50	25.00	DEC1	46.13	2.50
MAR2	1239.00	66.25	JAN2	394.40	24.90	JAN2	45.70	2.35

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-9.00	0.00	Mar/May	1.50	(0.40)	Mar/May	-2.13	0.02

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
MAY1	76.63	MAY1 38.48%	\$ 10,556	931.04	582.34			
JUL1	65.50	JUL1 37.43%	\$ 11,984	934.34	558.91	EUR/USD		1.1728
AUG1	72.69	AUG1 36.86%	\$ 12,524	920.48	537.46	Brazil Real		5.6315
SEP1	123.07	SEP1 36.61%	\$ 12,604	903.76	522.06	Malaysia Bid		4.1450
NOV1/DEC1	125.68	OCT1 36.80%	\$ 12,028	878.68	511.72	China RMB		6.5518
JAN2	114.38	DEC1 36.72%	\$ 12,072	874.50	507.43	AUD		0.7596
MAR2	102.78	JAN2 36.68%	\$ 12,020	867.68	502.70	CME Bitcoin		58967
MAY2	99.22	MAR2 37.06%	\$ 11,270	844.58	497.20	3M Libor		0.19425
JUL2	103.26	MAY2 37.27%	\$ 10,874	833.36	495.11	Prime rate		3.2500
AUG2	105.05	JUL2 37.11%	\$ 11,124	838.20	494.56			

US Soybean Complex Basis

MCH	+55 / 70 h dn2/unch			DECATUR	+25 k unch
APR	+60 / 72 k dn1/unch	IL SBM	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 3/26/2021	TOLEDO	+15 k unch
JULY	+76 / 83 n dn1/dn1	Decatur Oil	425 3/26/2021	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	379 -45.6	Argentina oil	Spot fob	52.8 2.03

Source: FI, DJ, Reuters & various trade sources

Updated 3/31/21

May soybeans are seen in a \$13.75 and \$15.75 range. (up 75 and up 125)

November \$10.50-\$14.50 (unch, up 50)

May soymeal is seen in a \$395 and \$425 range. (up \$10, up \$25)

December \$325-\$5.00 (unch, up \$25)

May soybean oil is seen in a 50 and 55 cent range (up 150, up 200)

December 40-60 cent wide range

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Wheat

- US wheat futures rallied following limit up corn and soybeans. Funds led Chicago to end 16.25 cents higher basis the May position while May KC increased 17.25 cents and May MN up 9.0 cents. US all-wheat stocks as of March 1 were reported 42 million bushels over an average trade guess. All wheat 2021 plantings were 46.4 million acres, 1.4 million above trade expectations, in large part to a large 1.3-million-acre upward revision in winter wheat seedings. If it were not for the bullish undertone in soybeans and corn, wheat futures may have traded lower today. Our working 2021 all-wheat production for the US is now 27 million bushels higher at 1.901 billion bushels (subject for revision after we look at each state). We will see initial US winter wheat ratings for 2021 on Monday by USDA. Selected states call for better ratings than that of last fall and year ago.
- Algeria bought several cargoes of wheat. Thailand passed on optional origin wheat.
- Keep an eye on the US Prairies over the next two weeks as net drying from warm temperatures could start to impact crop development.
- EU May milling wheat was up 5.75 at 215.50 euros today.
- Funds on Wednesday bought an estimated net 13,000 CBOT SRW wheat contracts.
- Ukrainian wheat export prices fell to a 5-month low according to APK-Inform, to \$251-\$256 per ton FOB Black Sea, down \$23 from the beginning of the previous week. Spot demand is weak. Ukraine's grain exports have fallen by nearly 23.3% to 35.06 million tons so far this season.
- Ukraine from April will ban imports of wheat, sunflower oil from Russia.

Export Developments.

- Algeria's OAIC bought an unknown small amount of optional-origin milling wheat. Some people put it at around 400,000-550,000 tons at around \$279 a ton c&f (April-May shipment).
- Thailand passed on 504,000 tons of optional origin feed wheat for shipment by end of 2021. Offers were said to be around \$280 a ton c&f.
- Jordan seeks 120,000 tons of animal feed barley on April 6.
- South Korea millers bought US and Canadian wheat for shipment between July 1 and July 31.
 - 21,900 tons of soft white wheat of 9.5% to 10.5% protein bought at an estimated \$245.71 a ton
 - 2,200 tons of soft white wheat of a maximum 8.5% protein bought at \$249.39
 - 10,530 tons of hard red winter of a minimum 11.5% protein bought at \$251.59 a ton
 - 15,370 tons of northern spring wheat of 14% minimum protein bought at \$267.30 a ton
 - 30,000 tons of Canadian western red spring wheat with a minimum 13.5% protein at \$272 to \$273 a ton FOB.
- Ethiopia seeks 400,000 tons of optional origin milling wheat, on April 20, valid for 30 days. In January Ethiopia cancelled 600,000 tons of wheat from a November import tender because of contractual disagreements.

Rice/Other

- Pakistan lifted a nearly two-year old ban on Indian sugar and cotton imports.
- 3/30 Iraq seeks 30,000 tons of rice on April 5, valid until April 8.
- Mauritius seeks 4,000 tons of optional origin long grain white rice on April 16 for delivery between June 1 and July 31.

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- 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		Change	KC Wheat		Change	MN Wheat		Settle	Change
MAY1	618.75	17.00	MAY1	576.75	18.25	MAY1	610.75		9.00
JUL1	616.75	17.00	JUL1	583.25	18.50	JUL1	620.50		9.00
SEP1	617.75	16.75	SEP1	588.75	17.25	SEP1	629.50		10.00
DEC1	624.75	17.00	DEC1	598.00	16.50	DEC1	641.25		11.25
MAR2	629.25	15.00	MAR2	606.25	16.00	MAR2	651.00		11.25
MAY2	630.75	14.00	MAY2	611.00	16.75	MAY2	656.00		11.75
JUL2	611.50	12.50	JUL2	594.50	15.75	JUL2	658.75		11.75

Chicago Rice		Change			Change			Change
MAY1	13.16	(0.060)	JUL1	13.44	(0.025)	SEP1	13.00	0.015

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MCH	+104 / 106 h unch	MCH	141 / h	up1	Toledo +10 k unch
APR	+99 / 101 k unch	APR	141 / k	up1	k price unch
MAY	+95 / 100 k dn4/dn1	MAY	141 / k	up1	PNW US Soft White 10.5% protein BID
JUNE	+60 / 66 n dn4/unch	JUNE	143 / n	up1	PNW May 680 unchanged
0-Jan		JULY	143 / n	up1	PNW Jun 680 unchanged
					PNW Jul 670 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY1	214.75	5.00	147,055	(5,701)	US SRW FOB	\$268.80	\$5.50
SEP1	199.75	6.50	156,806	2,808	US HRW FOB	\$260.30	\$4.00
DEC1	200.50	6.00	164,353	2,560	Rouen FOB 11%	\$250.71	\$5.25
MAR2	202.00	5.50	14,450	764	Russia FOB 12%	\$253.00	\$21.00
EUR	1.1729				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 3/31/21

May Chicago wheat is seen in a \$6.00-\$6.65 range

May KC wheat is seen in a \$5.75-\$6.15 range

May MN wheat is seen in a \$6.00-\$6.40 range

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USDA QUARTERLY STOCKS & US PROSPECTIVE PLANTINGS

For Release Tuesday, March 31, 2021
11:00 a.m. Central Time

Quarterly Grain Stocks as of March 1

(bil bu.)	20/21	Trade Average	Actual-T/Ave	Trade Range	FI Est.	20/21***	19/20***	18/19	17/18	16/17	Actual-LY
	1-Mar Stocks					1-Dec Stocks	1-Mar Stocks	1-Mar Stocks	1-Mar Stocks		
Soybeans	1.564	1.534	0.030	1.440-1.775	1.527	2.947	2.255	2.727	2.109	1.739	-0.691
Corn	7.701	7.767	(0.066)	7.573-7.980	7.741	11.294	7.952	8.613	8.892	8.622	-0.251
Wheat	1.314	1.272	0.042	1.227-1.405	1.269	1.703	1.415	1.593	1.495	1.659	-0.101

March 1 Prospective Plantings

(mil acr.)	2021	Trade Average	Actual-T/Ave	Trade Range	FI Forecast	2020	2019	2018	2017	2016	Actual-LY
	USDA					Annual	Final	Final	Final	Final	
Soybeans	87.600	89.996	(2.396)	86.1-91.6	92.000	83.084	76.100	89.167	90.162	83.433	4.516
Corn	91.144	93.208	(2.064)	92.0-94.5	93.000	90.819	89.745	88.871	90.167	94.004	0.325
Spring Wheat	11.740	11.644	0.096	10.9-12.9	12.050	12.250	12.670	13.200	11.019	11.555	-0.510
Durum Wheat	1.540	1.641	(0.101)	1.3-2.2	1.650	1.684	1.341	2.073	2.307	2.412	-0.144
Winter Wheat	33.078	31.811	1.267	30.4-32.2	31.991	30.415	31.474	32.542	32.726	36.152	2.663
All Wheat	46.358	44.971	1.387	43.0-46.4	45.691	44.349	45.485	47.815	46.052	50.119	2.009
Sorghum	6.940	6.805	0.135	6.2-7.2	6.200	5.880	5.265	5.690	5.629	6.690	1.060
Barley	2.590	2.728	(0.138)	2.5-3.1	3.100	2.621	2.772	2.548	2.486	3.059	-0.031
Oats	2.488	2.874	(0.386)	2.8-3.0	2.850	2.984	2.830	2.746	2.589	2.829	-0.496
Rice	2.710	2.733	(0.023)	2.6-3.0	2.980	3.036	2.550	2.946	2.463	3.150	-0.326
7-Crops	239.8	243.3	(3.5)	244-247*	245.8	232.8	224.7	239.8	239.5	243.3	7.1
Soy & Corn	178.7	183.2	(4.5)	244-247*	185.0	173.9	165.8	178.0	180.3	177.4	4.8

***Revised to current USDA forecast

Futures International Supply Projections

Corn, Soybean, and Wheat Acreage, Yield and Production
(Thou acres, bu/acre, thou bu)

										USDA / FI	YOY Change	
										est.**		
CORN	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	325	
PLANTED	97,291	95,365	90,597	88,019	94,004	90,167	88,871	89,745	90,819	91,144		
HARV/PLANT %	89.8%	91.7%	91.8%	91.7%	92.3%	91.8%	91.5%	90.6%	90.8%	91.3%		
HARVESTED	87,365	87,461	83,146	80,753	86,748	82,733	81,276	81,337	82,467	83,210		743
YIELD	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	172.0	176.0		
PRODUCTION	10,755	13,831	14,217	13,602	15,148	14,609	14,340	13,620	14,182	14,645		462
SOYBEANS	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	4,516	
PLANTED	77,198	76,840	83,276	82,650	83,453	90,162	89,167	76,100	83,084	87,600		
HARV/PLANT %	98.6%	99.2%	99.2%	98.9%	99.1%	99.3%	98.8%	98.5%	99.1%	99.0%		
HARVESTED	76,144	76,253	82,591	81,732	82,706	89,542	87,594	74,939	82,318	86,681		4,363
YIELD	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	50.2	51.0		
PRODUCTION	3,042	3,358	3,927	3,926	4,296	4,412	4,428	3,552	4,135	4,421		285
ALL WHEAT	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	2,009	
PLANTED	55,294	56,236	56,841	54,999	50,116	46,052	47,815	45,485	44,349	46,358		
ABANDONMENT	88.2%	80.6%	81.6%	86.0%	87.5%	81.5%	82.8%	82.2%	82.9%	82.4%		
HARV/PLANT %	48,758	45,332	46,385	47,318	43,848	37,555	39,612	37,394	36,746	38,217		1,471
YIELD	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	49.8		
PRODUCTION	2,252	2,135	2,026	2,062	2,309	1,741	1,885	1,932	1,826	1,901		76

**Bold FI Supply Forecast. Uses USDA March data for planted area *implied

FI using own yields

Source: FI, USDA, Reuters

U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED
(000 ACRES)

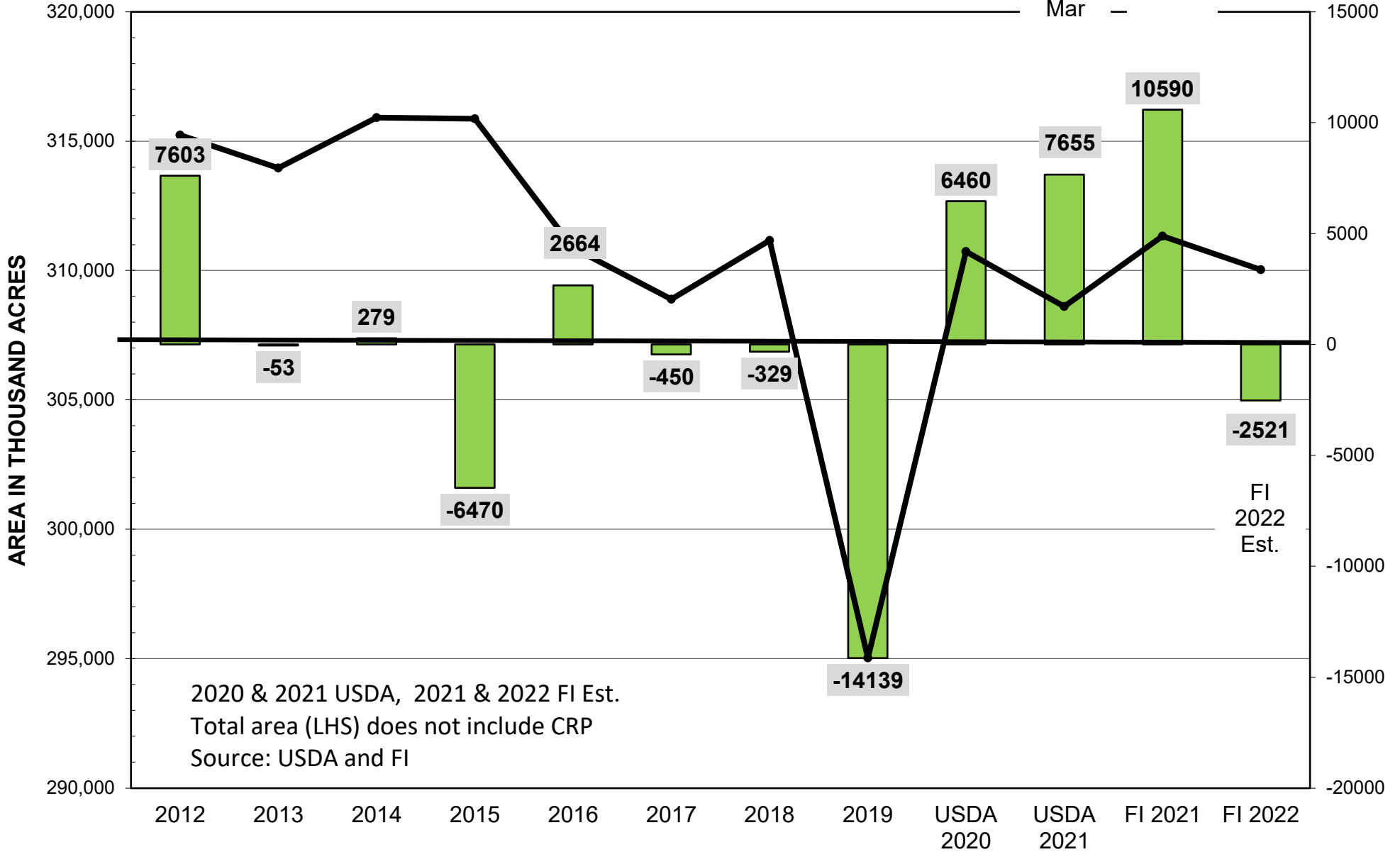
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA January 2020	USDA March 2021	FI 2021	FI 2022
CORN	80929	81779	78,327	93,527	85,982	86,382	88,192	91,936	97,291	95,365	90,597	88,019	94,004	90,167	88,871	89,745	90,819	91,144	93,000	89,500
SORGHUM	7486	6454	6,522	7,712	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	6,940	6,200	5,900
OATS	4085	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	2,488	2,850	2,900
BARLEY	4527	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	2,590	3,100	2,800
WINTER WHEAT	43320	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	33,078	31,991	32,400
DURUM	2561	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	2,710	1,650	1,700
OTHER SPRING	13763	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	11,740	12,050	12,400
RICE	3347	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	2,710	2,980	3,000
SOYBEANS	75208	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	87,600	90,000	90,000
PEANUTS	1430	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	1,626	1,625	1,575
SUNFLOWER	1873	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	1,216	1,600	1,525
COTTON	13659	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	12,036	11,400	12,500
HAY Harvested	61944	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	51,714	52,300	52,500
EDIBLE BEANS	1346	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	1,540	1,700	2,000
TOBACCO Harvested	408	297	339	356	354	354	338	325	336	356	378	329	320	322	291	227	198	196	195	185
SUGARBEETS	1346	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	1,169	1,170	1,150
CANOLA/RAPESEED	865	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	2,115	2,020	2,000
TOTAL - JAN/TO DATE	318097	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	319055	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	320487	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	312,611	315,831	314,035
AREA ADJUSTMENTS																				
DOUBLE CROPPED SOY	4290	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	4,500	4,000
AREA LESS DOUBLE CROP	313807	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	308,611	311,331	310,035
CRP	34707	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	22,600	23,100
ADJUSTED AREA TOTAL	348514	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	331,211	333,931	333,135
8 crops with CRP	283592	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	275,636	277,821	276,200
8 crops w/out CRP	248885	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	253,036	255,221	253,100
8 crops minus Double	244595	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	249,036	250,721	249,100

Source: USDA, FI

U.S. ACREAGE OF 8 MAJOR CROPS

Does Not include CRP and double cropped soybeans

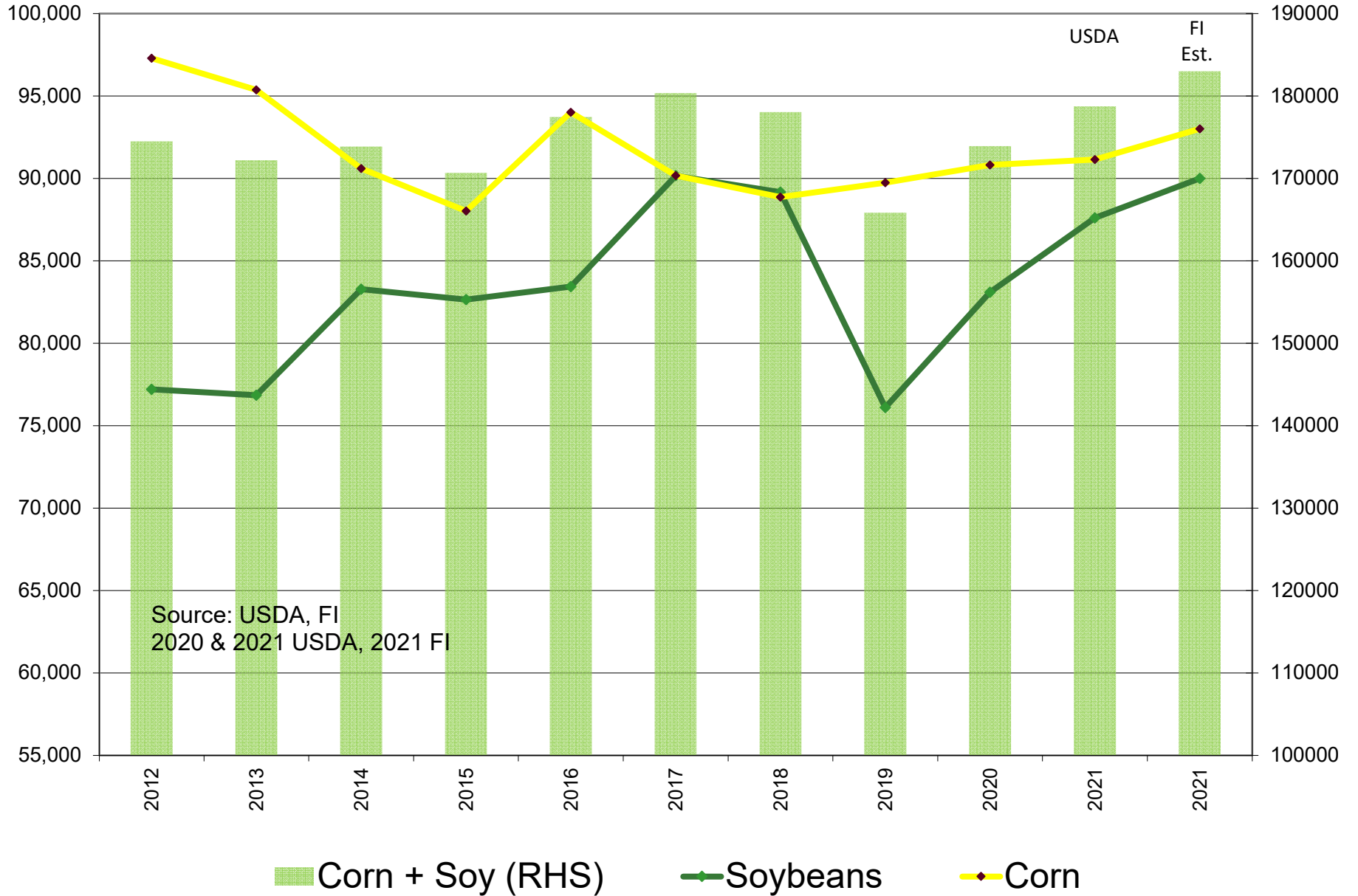
USDA
Mar
FI
2021
Est.



2020 & 2021 USDA, 2021 & 2022 FI Est.
Total area (LHS) does not include CRP
Source: USDA and FI



US Soybean and Corn Acreage Trends, Thousand Acres



March Prospective Plantings Trade Expectations vs. USDA*

(Million Acres)

	Trade Estimate			USDA March Acreage*			Actual vs. Trade Average			Price Changes, Dec/Nov		
	Corn	Beans	Spring Wheat	Corn	Beans	Spring Wheat	Corn	Beans	Spring Wheat	Corn	Beans	Spring Wheat
2001	78.0	75.9	15.6	76.7	76.7	15.5	(1.3)	0.8	(0.1)	(3.50)	(9.75)	(3.00)
2002	78.0	74.6	15.3	79.0	73.0	15.1	1.0	(1.6)	(0.2)	(2.75)	6.25	(3.00)
2003	80.5	72.4	15.3	79.0	73.2	14.6	(1.5)	0.7	(0.7)	8.75	(3.50)	5.75
2004	79.0	75.4	13.3	80.3	74.5	13.5	1.3	(0.9)	0.2	11.00	(10.50)	(7.25)
2005	82.4	73.4	13.7	81.4	73.9	14.4	(1.0)	0.5	0.6	0.50	(5.75)	(6.50)
2006	80.5	74.2	14.1	78.0	76.9	13.9	(2.5)	2.7	(0.2)	8.00	(12.75)	7.50
2007	88.0	69.2	13.6	90.5	67.1	13.8	2.5	(2.0)	0.2	(20.00)	(15.00)	(18.50)
2008	87.4	71.7	14.2	86.0	74.8	14.3	(1.4)	3.1	0.2	4.25	(70.00)	(37.25)
2009	84.5	79.6	13.6	85.0	76.0	13.3	0.4	(3.6)	(0.3)	17.50	50.00	24.75
2010	89.2	78.5	13.4	88.8	78.1	13.9	(0.4)	(0.4)	0.5	(7.50)	(8.50)	(17.25)
2011	91.8	76.9	13.7	92.2	76.6	14.4	0.3	(0.3)	0.7	30.00	31.50	40.00
2012	94.7	75.4	13.3	95.9	73.9	12.0	1.1	(1.5)	(1.3)	16.00	53.25	48.25
2013	97.3	78.4	12.5	97.3	77.1	12.7	(0.0)	(1.3)	0.2	(32.50)	(26.75)	(31.50)
2014	92.7	81.1	12.3	91.7	81.5	12.0	(1.1)	0.4	(0.3)	11.00	(3.25)	3.00
2015	88.7	85.9	13.3	89.2	84.6	13.0	0.5	(1.3)	(0.4)	(17.50)	6.00	(14.50)
2016	90.0	83.1	12.8	93.6	82.2	11.3	3.6	(0.8)	(1.5)	(15.25)	1.75	12.75
2017	91.0	88.2	11.4	90.0	89.5	11.3	(1.0)	1.3	(0.1)	7.25	(9.25)	4.25
2018	89.4	91.1	11.5	88.0	89.0	12.6	(1.4)	(2.1)	1.1	14.50	21.25	(11.25)
2019	91.3	86.2	13.4	92.8	84.6	12.8	1.5	(1.6)	(0.6)	(13.50)	(4.75)	(3.50)
2020	94.3	84.9	12.6	97.0	83.5	12.6	2.7	(1.4)	(0.0)	(2.25)	3.00	7.50
2021	93.2	90.0	11.6	91.1	87.6	11.7	(2.1)	(2.4)	0.1	25.00	70.00	17.25

*As of USDA Reported at time of release/no revisions

Source: FI, USDA, Reuters (2005-2017), Dow Jones

March 1 Quarterly Stocks Report Trade Expectations vs. USDA*

(Million Bushels)

	Trade Estimate			USDA March 1 Grain Stocks**			Actual vs. Trade Average			Price Changes, Dec/Nov		
	Corn	Beans	All Wheat	Corn	Beans	All Wheat	Corn	Beans	All Wheat	Corn	Beans	Spring Wheat
2001	6048	1429	1338	6037	1405	1340	(11)	(24)	2	(3.50)	(9.75)	(3.00)
2002	5733	1344	1174	5796	1336	1211	63	(8)	37	(2.75)	6.25	(3.00)
2003	5196	1192	909	5132	1202	905	(64)	10	(4)	8.75	(3.50)	5.75
2004	5275	867	1037	5271	905	1019	(4)	38	(18)	11.00	(10.50)	(7.25)
2005	6721	1425	993	6754	1381	981	33	(44)	(12)	0.50	(5.75)	(6.50)
2006	6985	1680	973	6987	1669	972	2	(11)	(1)	8.00	(12.75)	7.50
2007	5994	1797	881	6070	1784	886	76	(13)	5	(20.00)	(15.00)	(18.50)
2008	7078	1355	666	6859	1428	710	(219)	73	44	4.25	(70.00)	(37.25)
2009	7010	1322	1062	6958	1302	1037	(52)	(20)	(25)	17.50	50.00	24.75
2010	7496	1208	1366	7694	1270	1352	198	62	(14)	(7.50)	(8.50)	(17.25)
2011	6690	1299	1399	6523	1249	1425	(167)	(50)	26	30.00	31.50	40.00
2012	6150	1387	1223	6009	1372	1201	(141)	(15)	(22)	16.00	53.25	48.25
2013	5013	935	1177	5399	999	1234	386	64	57	(32.50)	(26.75)	(31.50)
2014	7099	989	1042	7006	992	1056	(93)	3	14	11.00	(3.25)	3.00
2015	7609	1346	1140	7745	1334	1124	136	(12)	(16)	(17.50)	6.00	(14.50)
2016	7801	1556	1356	7808	1531	1372	7	(25)	16	(15.25)	1.75	12.75
2017	8534	1684	1627	8616	1735	1655	82	51	28	7.25	(9.25)	4.25
2018	8706	2030	1498	8888	2107	1494	182	77	(4)	14.50	21.25	(11.25)
2019	8335	2683	1555	8605	2716	1591	270	33	36	(13.50)	(4.75)	(3.50)
2020	8125	2241	1432	7953	2253	1412	(172)	12	(20)	(2.25)	3.00	7.50
2021	7767	1534	1272	7701	1564	1314	(66)	30	42	25.00	70.00	17.25

**As of USDA Reported at time of release/no revision to quarter

Source: FI, USDA, Reuters (2005-2017), Dow Jones

Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
K1/N1	8.75	9.00	0.00	14.00	7.00	33,922
K1/X1	172.25	186.00	(7.00)	194.00	169.75	3,549
N1/Q1	41.00	41.25	(1.50)	47.50	40.00	3,455
N1/X1	163.75	165.00	(6.50)	181.50	159.75	15,822

Soymeal	Bid	Ask	Change	High	Low	Volume
K1/N1	-1.50	-1.30	0.50	-0.50	-2.10	10,896
K1/Z1	0.00	30.00	(0.20)	28.30	23.00	398
N1/Q1	5.20	5.30	0.00	5.90	4.60	2,520
N1/Z1	25.60	27.70	(1.20)	29.20	23.80	5,469

Soyoil	Bid	Ask	Change	High	Low	Volume
K1/N1	2.06	2.11	(0.08)	2.57	1.97	12,760
K1/Z1	0.00	0.00	0.05	7.90	6.64	892
N1/Q1	1.90	2.20	0.04	2.32	1.82	4,529
N1/Z1	4.67	4.85	0.04	5.44	4.50	3,426

Corn	Bid	Ask	Change	High	Low	Volume
K1/N1	17.50	17.75	0.75	19.75	16.00	30,678
K1/Z1	81.00	88.75	1.75	102.25	84.25	9,312
N1/U1	51.75	53.00	0.75	63.00	47.50	10,108
N1/Z1	71.00	72.00	1.25	83.50	67.00	17,701

Chi Wheat	Bid	Ask	Change	High	Low	Volume
K1/N1	2.00	2.50	0.25	4.00	0.75	21,443
K1/Z1	-8.25	-1.00	(0.25)	-1.75	-9.50	1,925
N1/U1	-1.50	-1.25	0.00	0.00	-2.25	6,784
N1/Z1	-8.25	-8.00	0.00	-5.75	-9.50	2,415

KC Wheat	Bid	Ask	Change	High	Low	Volume
K1/N1	-6.25	-6.00	0.00	-5.25	-6.50	10,626
K1/Z1	-23.00	-22.50	0.25	-20.25	-23.25	1,170
N1/U1	-6.75	-6.50	0.00	-5.75	-6.75	2,887
N1/Z1	-16.75	-16.50	0.00	-15.00	-17.00	2,424

MN Wheat	Bid	Ask	Change	High	Low	Volume
K1/N1	-9.75	-9.50	0.00	-8.75	-9.75	2,421
K1/Z1	0.00	-21.75	(2.25)	-27.50	-32.00	87
N1/U1	-9.00	-8.75	(1.00)	-7.50	-9.00	1,407
N1/Z1	-22.00	-18.75	(2.25)	-17.50	-22.50	137

Source: Futures International, Reuters for quotes

USDA Export Sales Estimates/Results in 000 tons

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

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

Source: Futures International and USDA

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
3/26/2021	965	43	13.7%	14.9%	21,114	(695)	-5.8%	-17.9%	22.6

4-week average change: 29

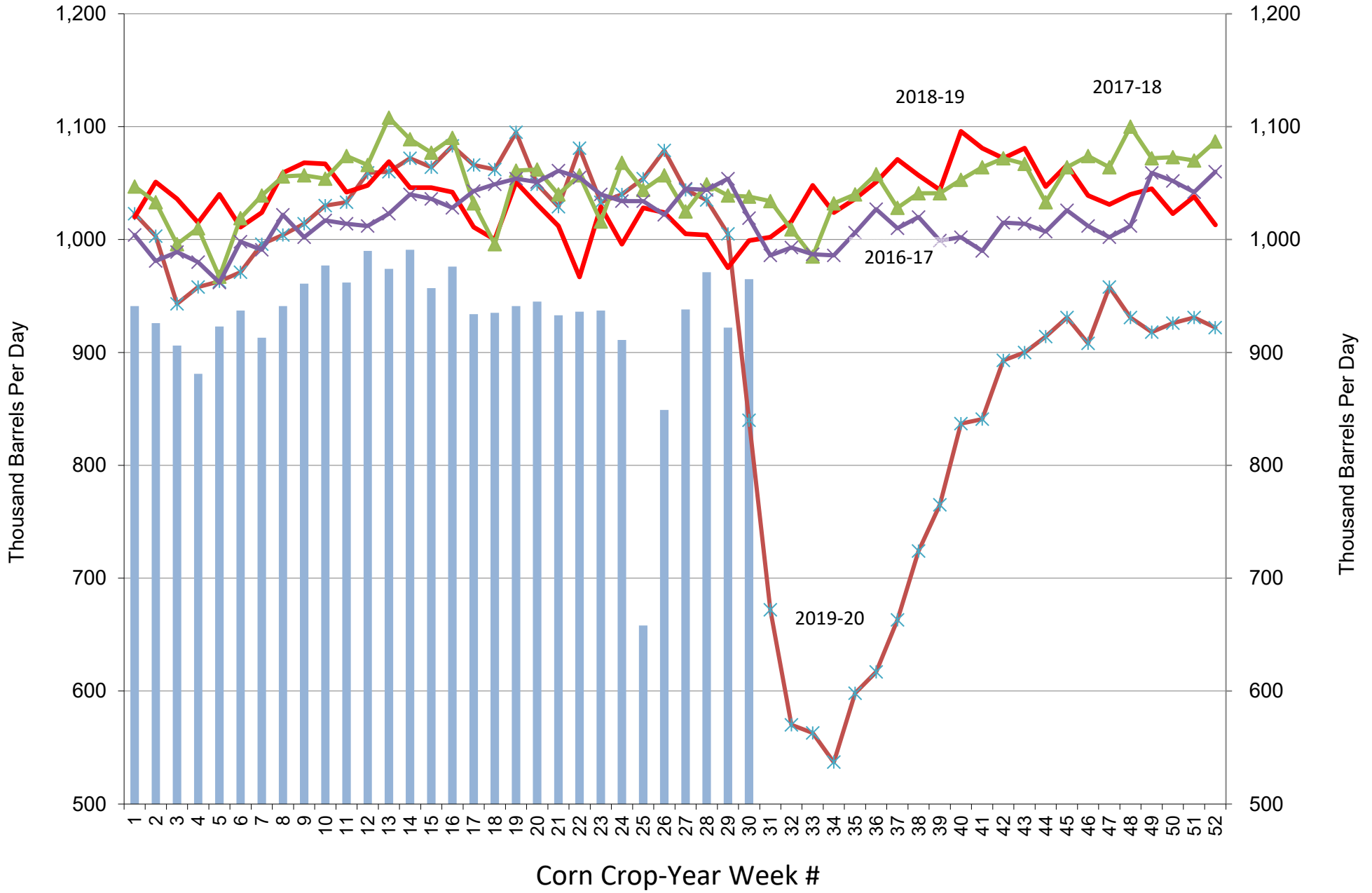
4-week average change: -328

CY to Date: 929 2019-20 season average
CY to Date: 931 2020-21 season average

YOY Δ
-10.3%
0.2%

Source: Reuters, EIA, FI

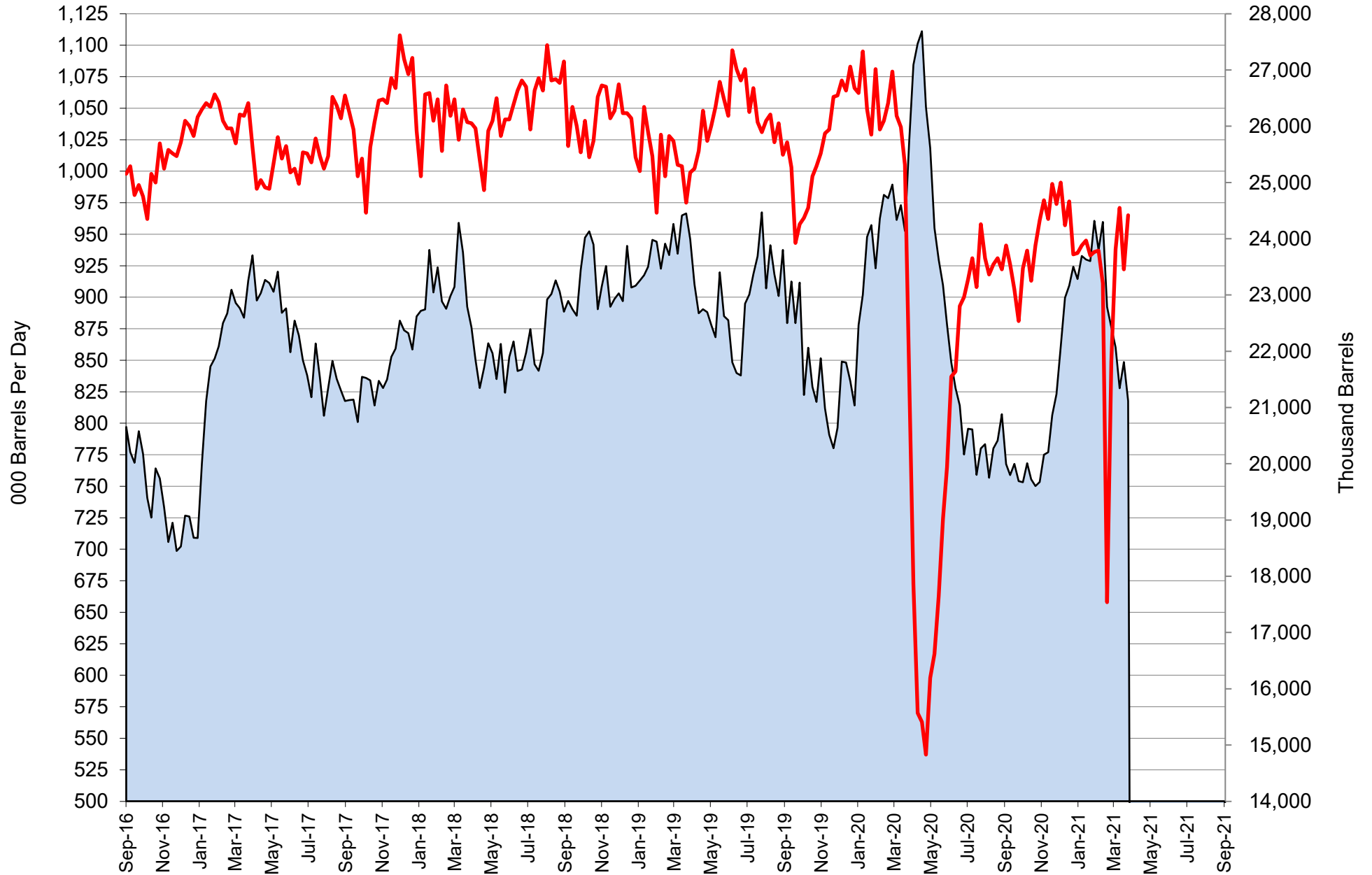
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

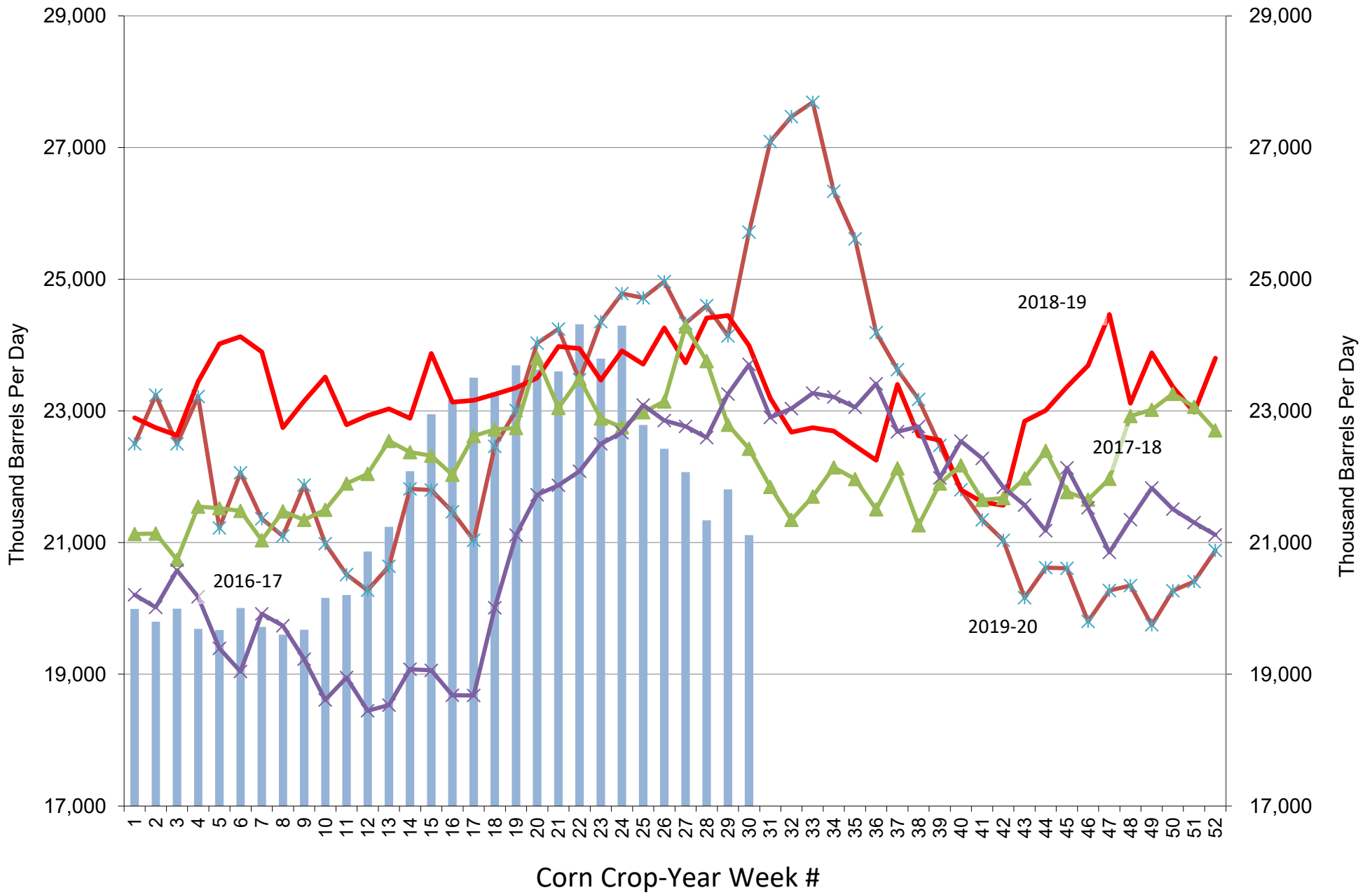


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

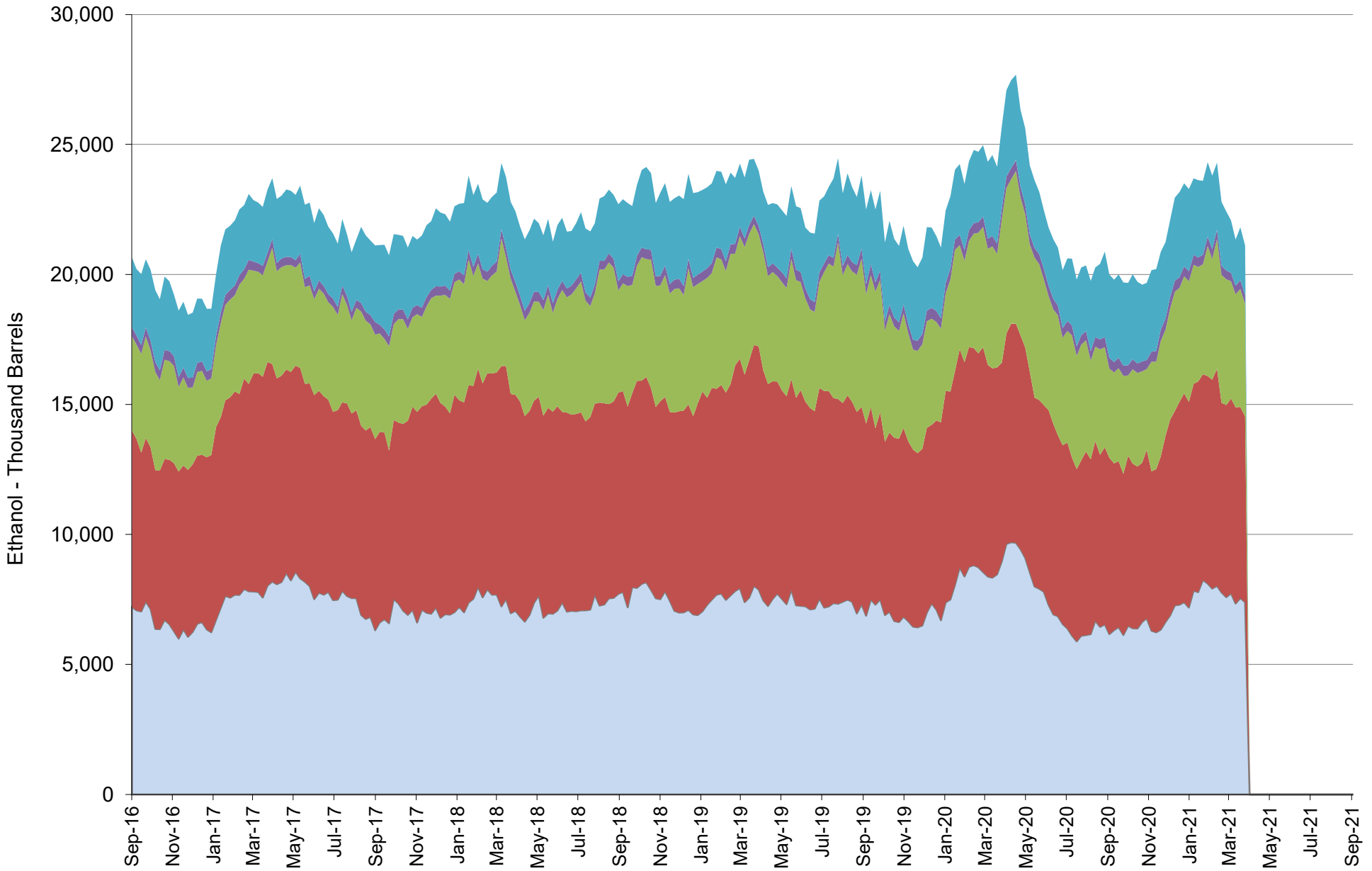
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

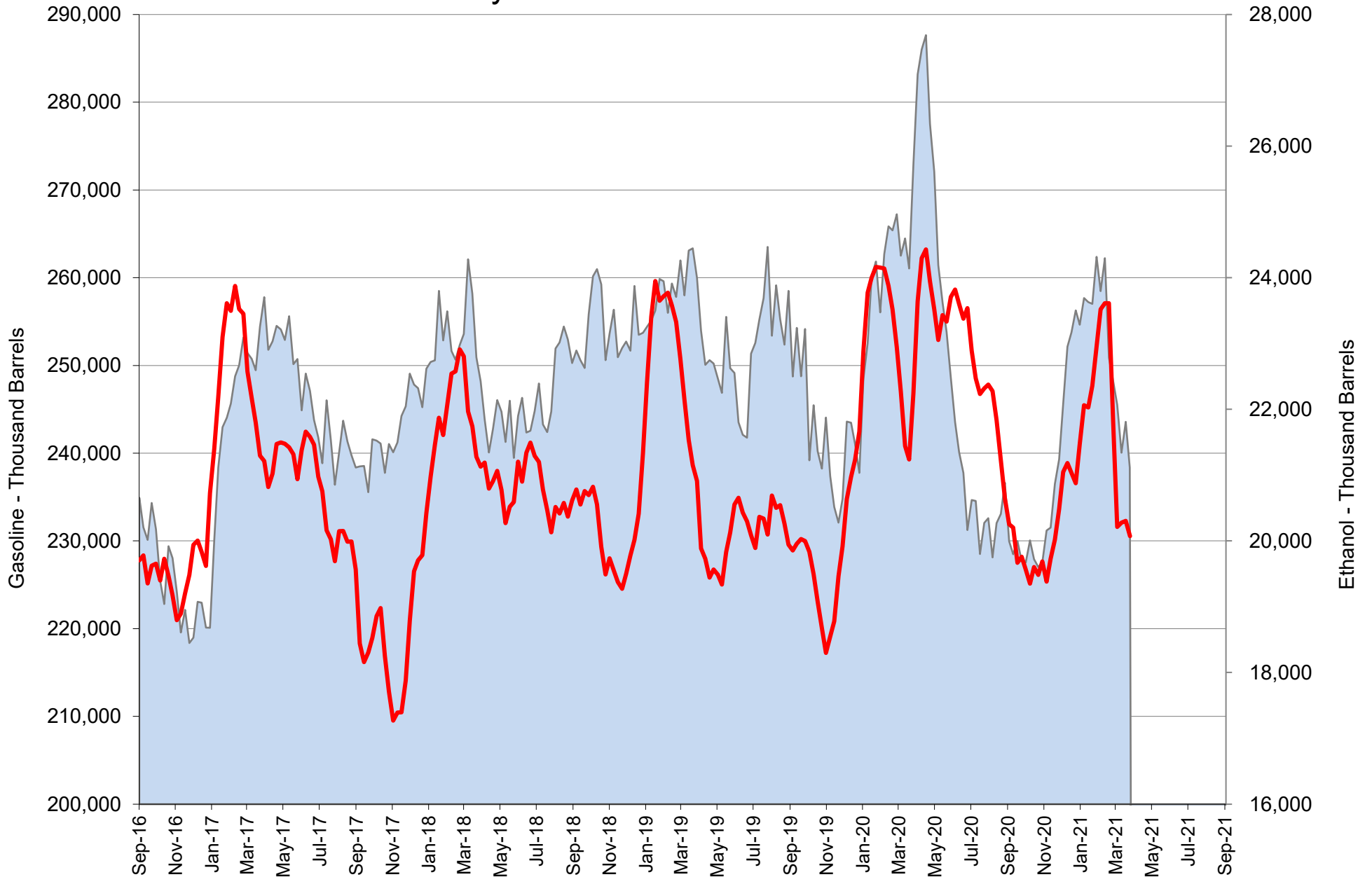
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

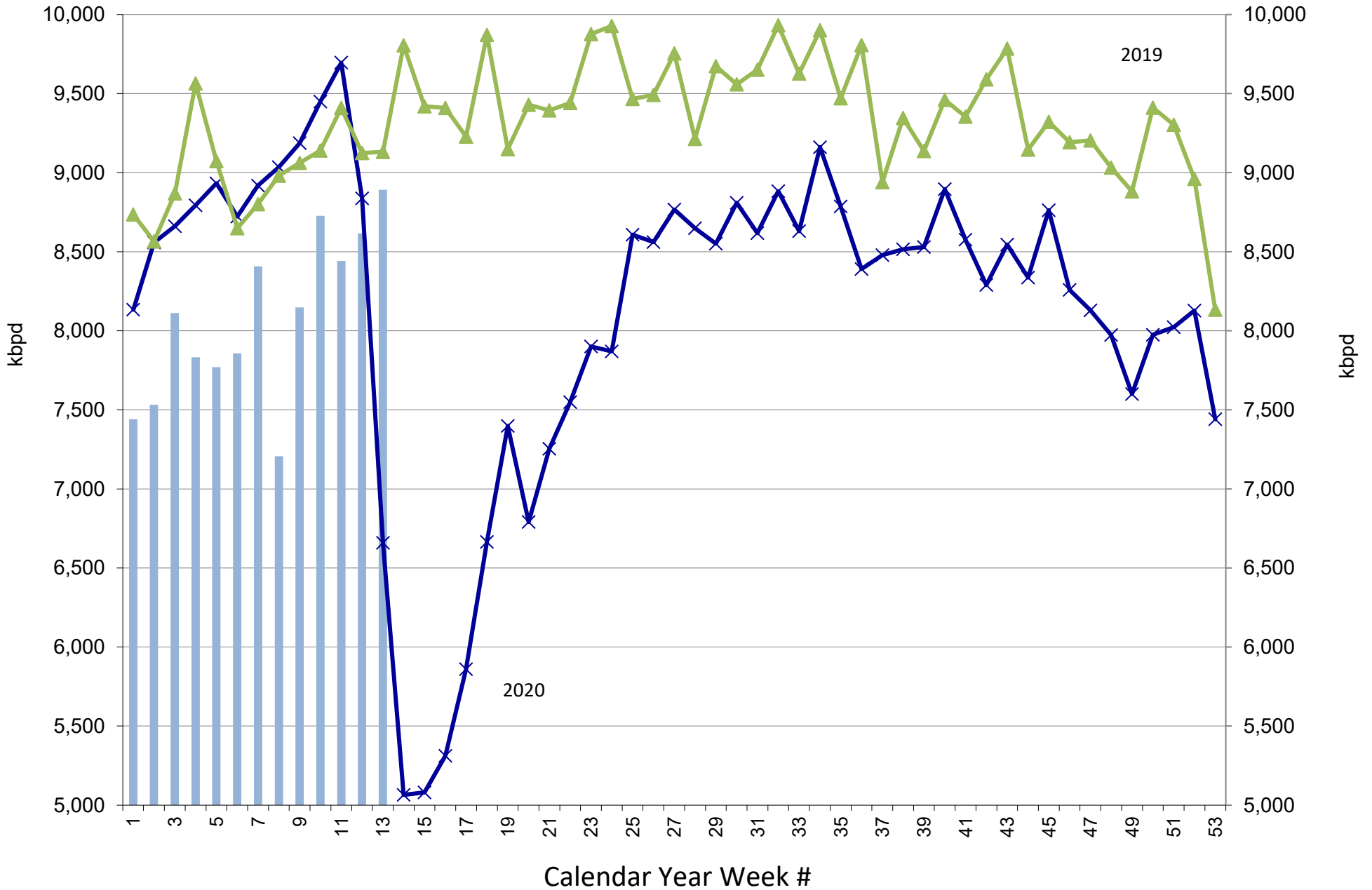


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



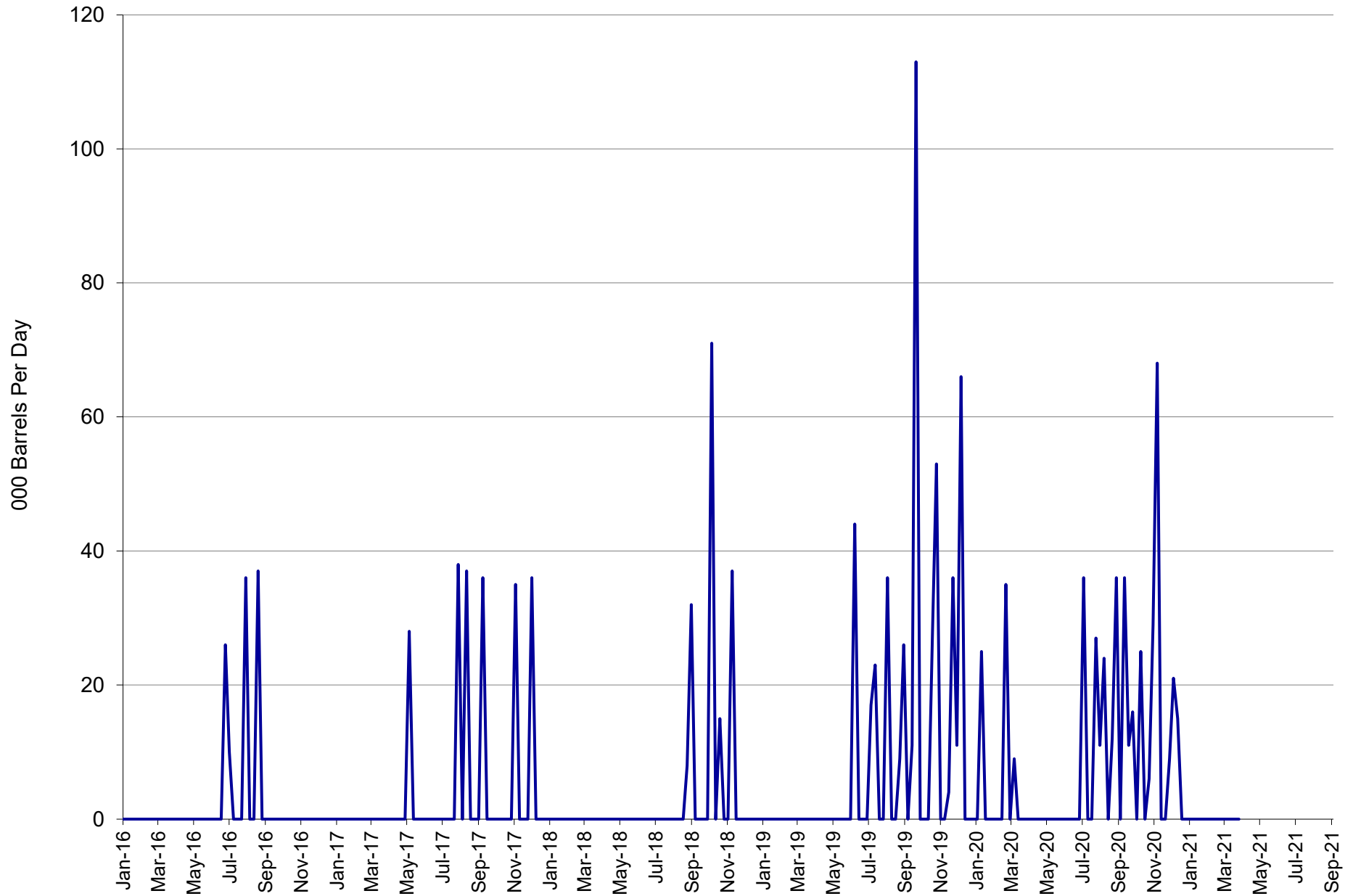
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

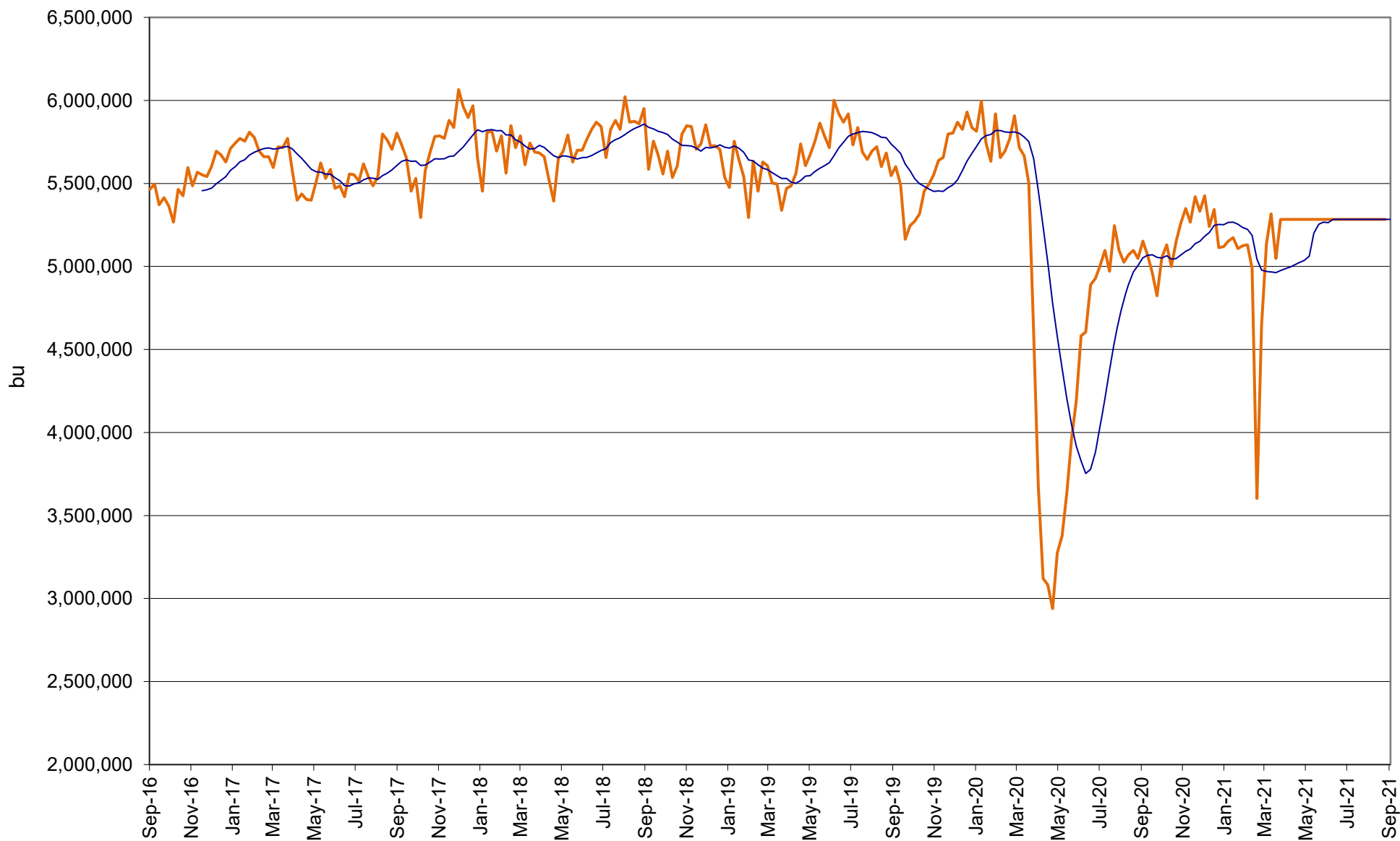
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

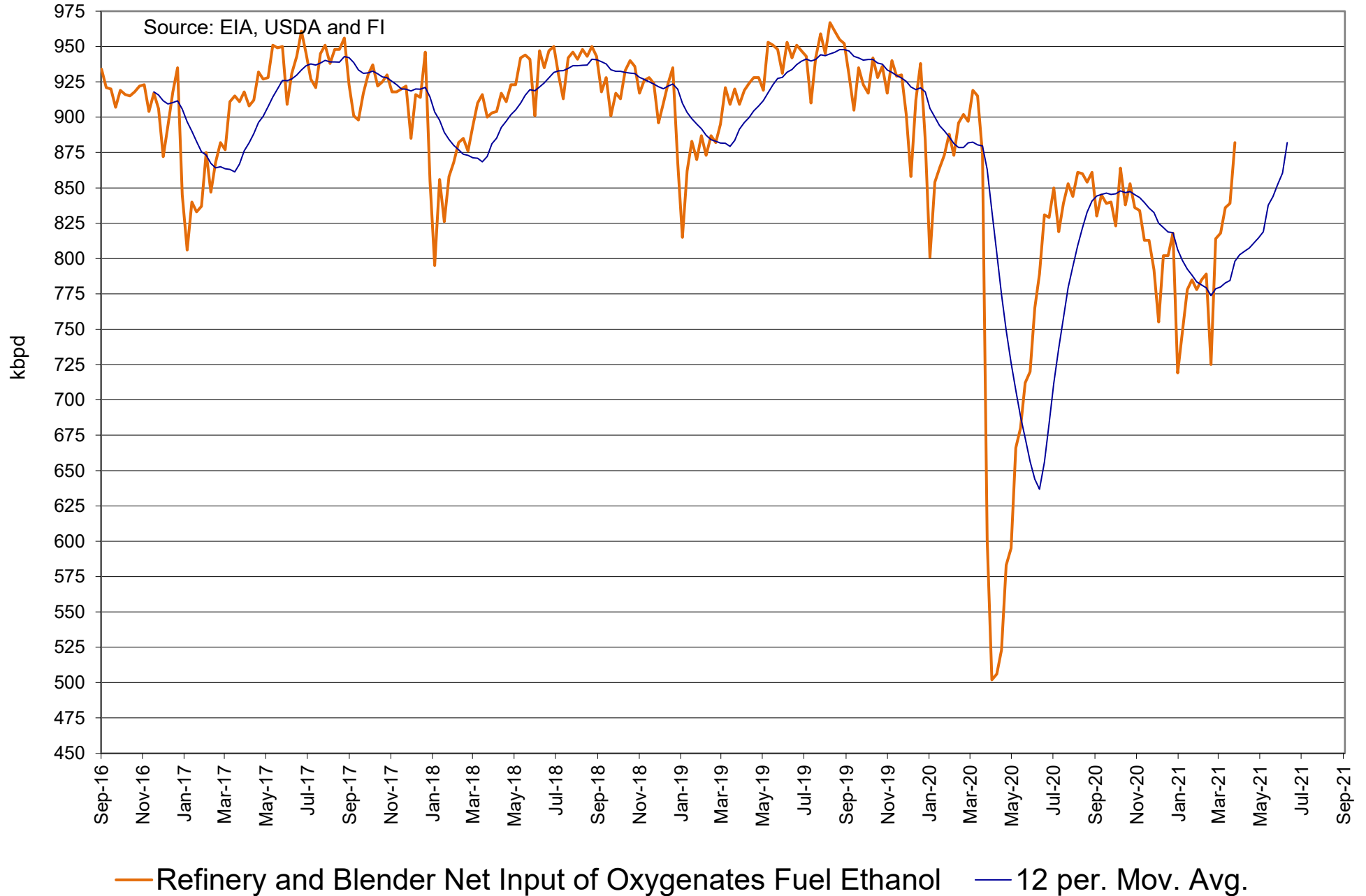


Source: EIA, USDA and FI

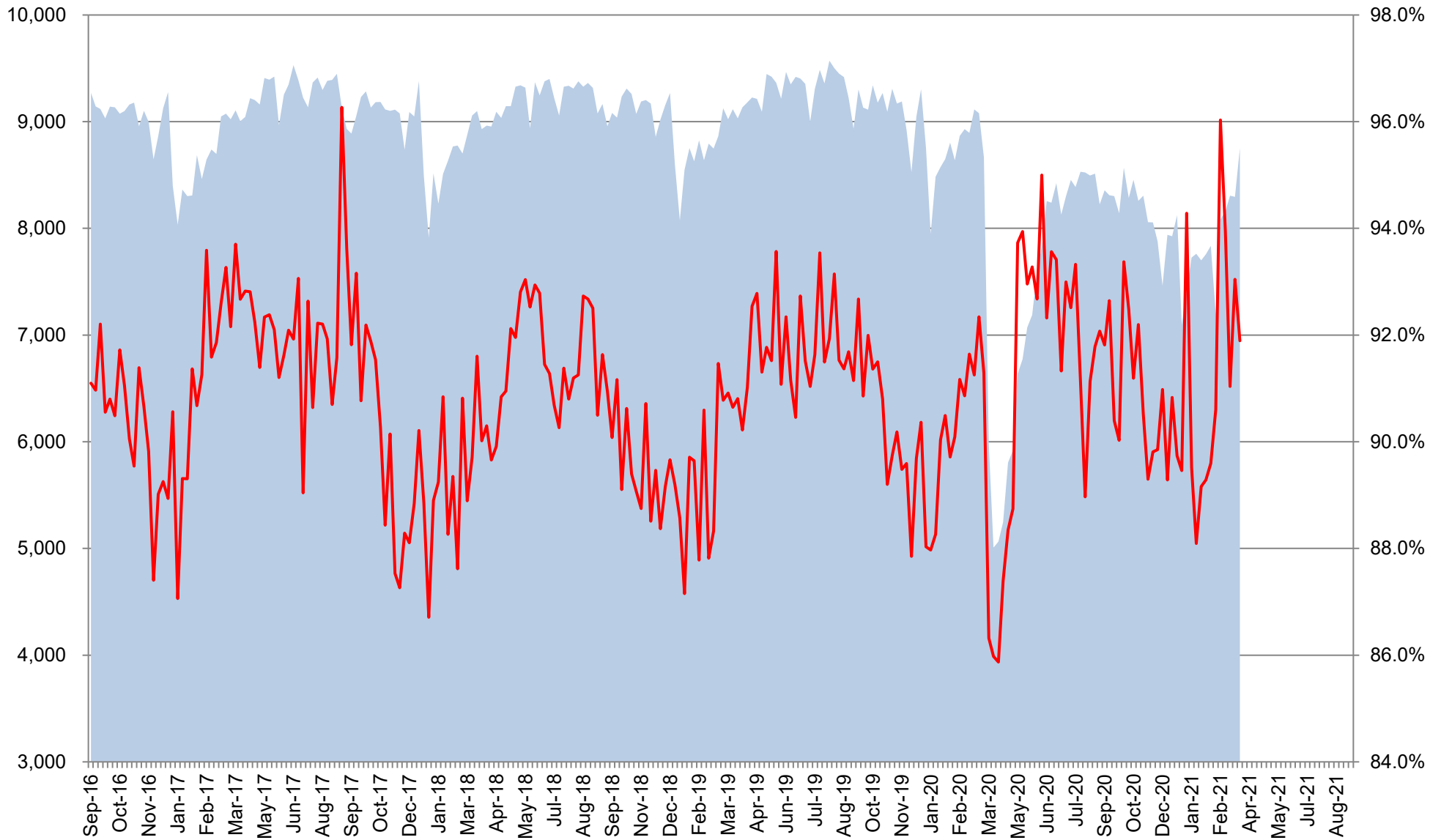
— US

— 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

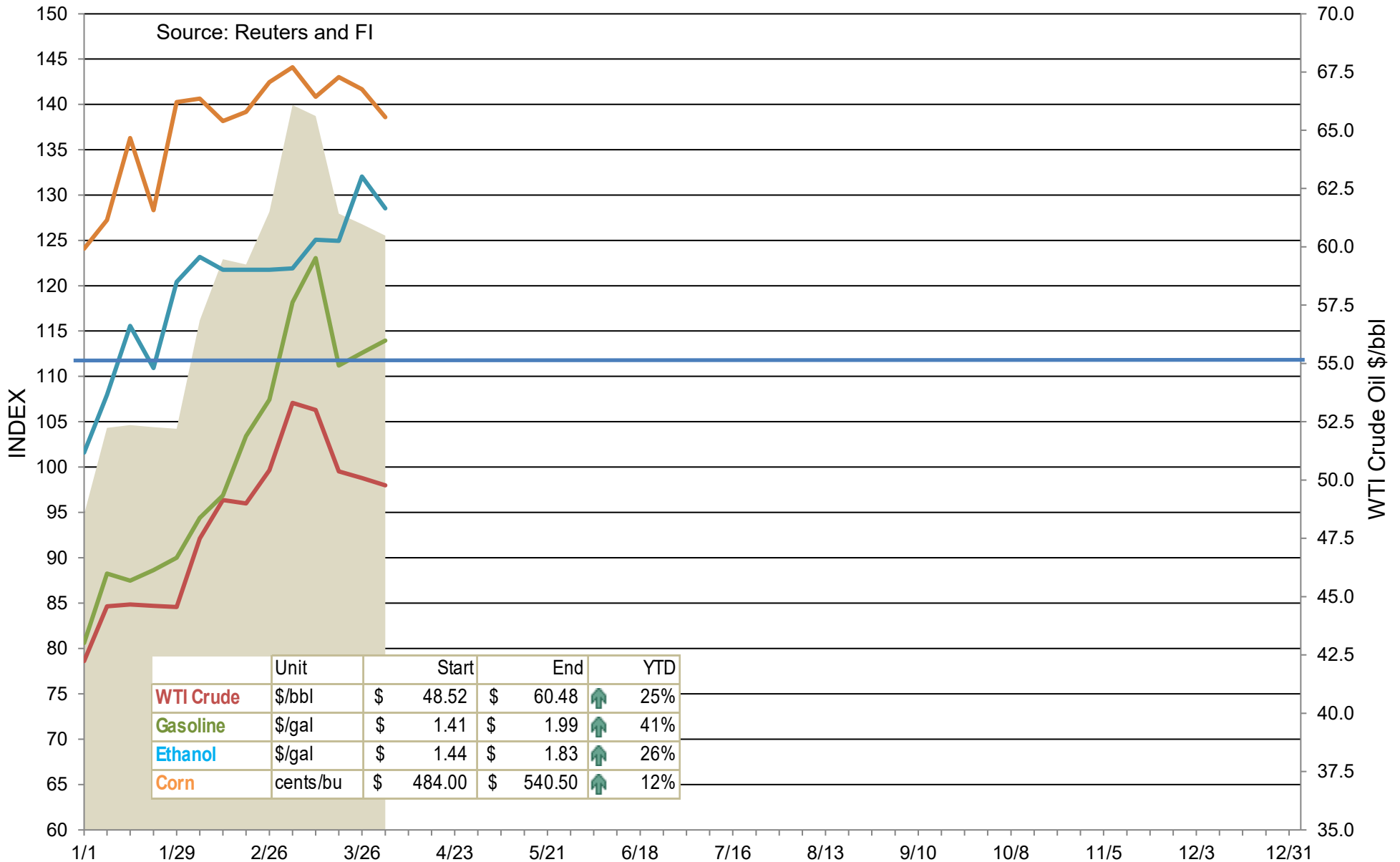


Source: EIA, USDA and FI

■ Total Blend Etoh

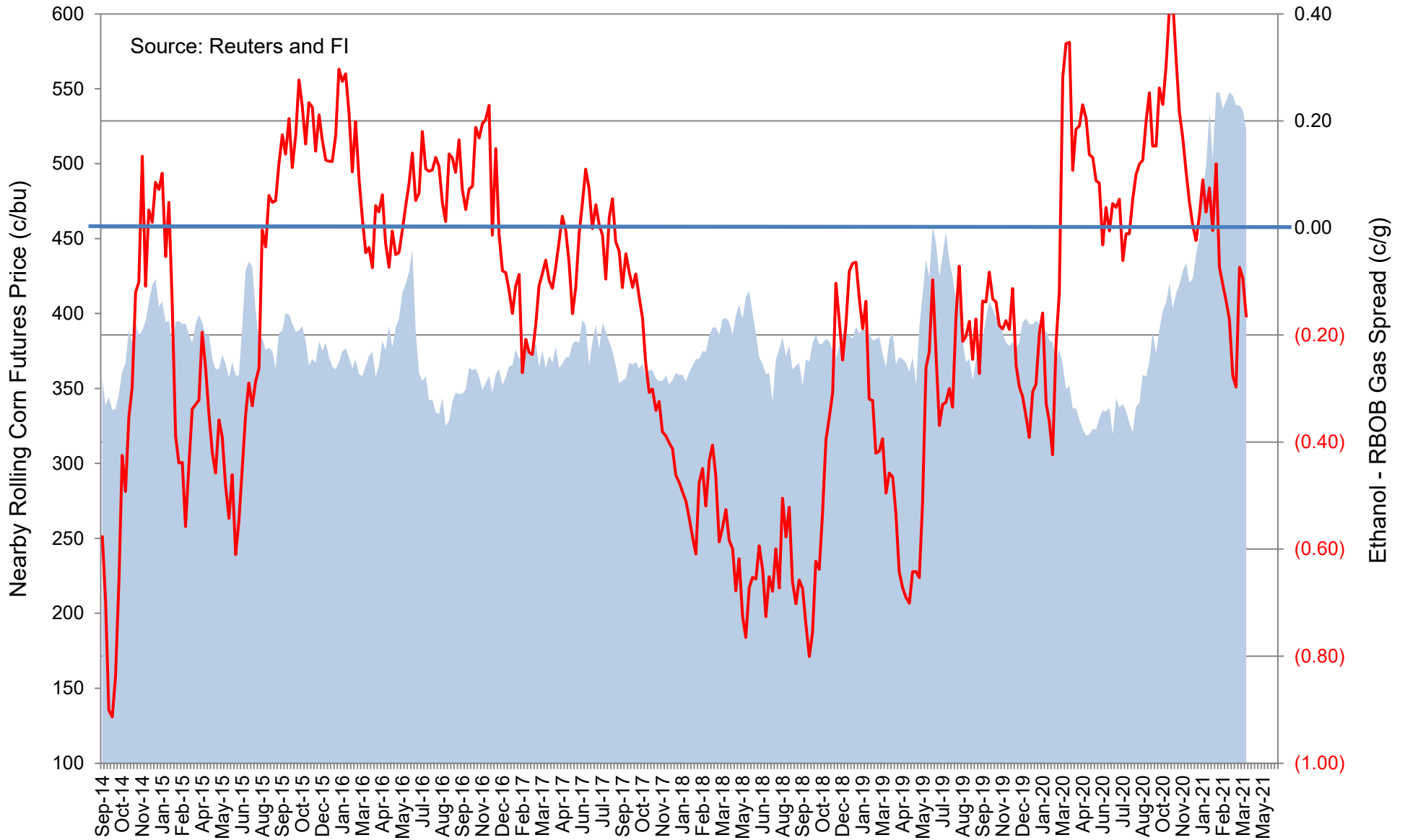
— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



WTI Crude \$/bbl
 WTI Crude Index
 Gasoline Index
 Corn Index
 Ethanol Index

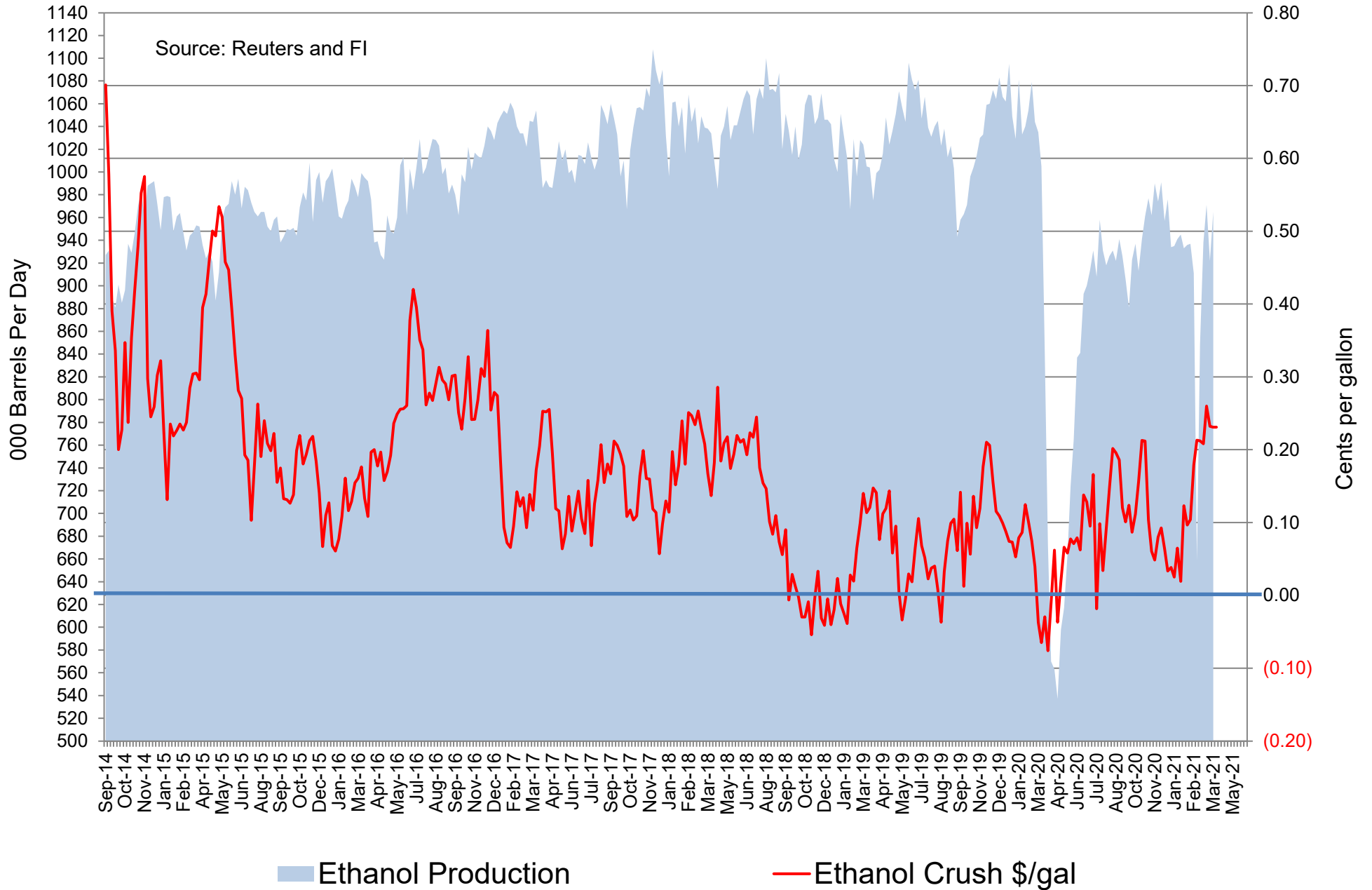
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



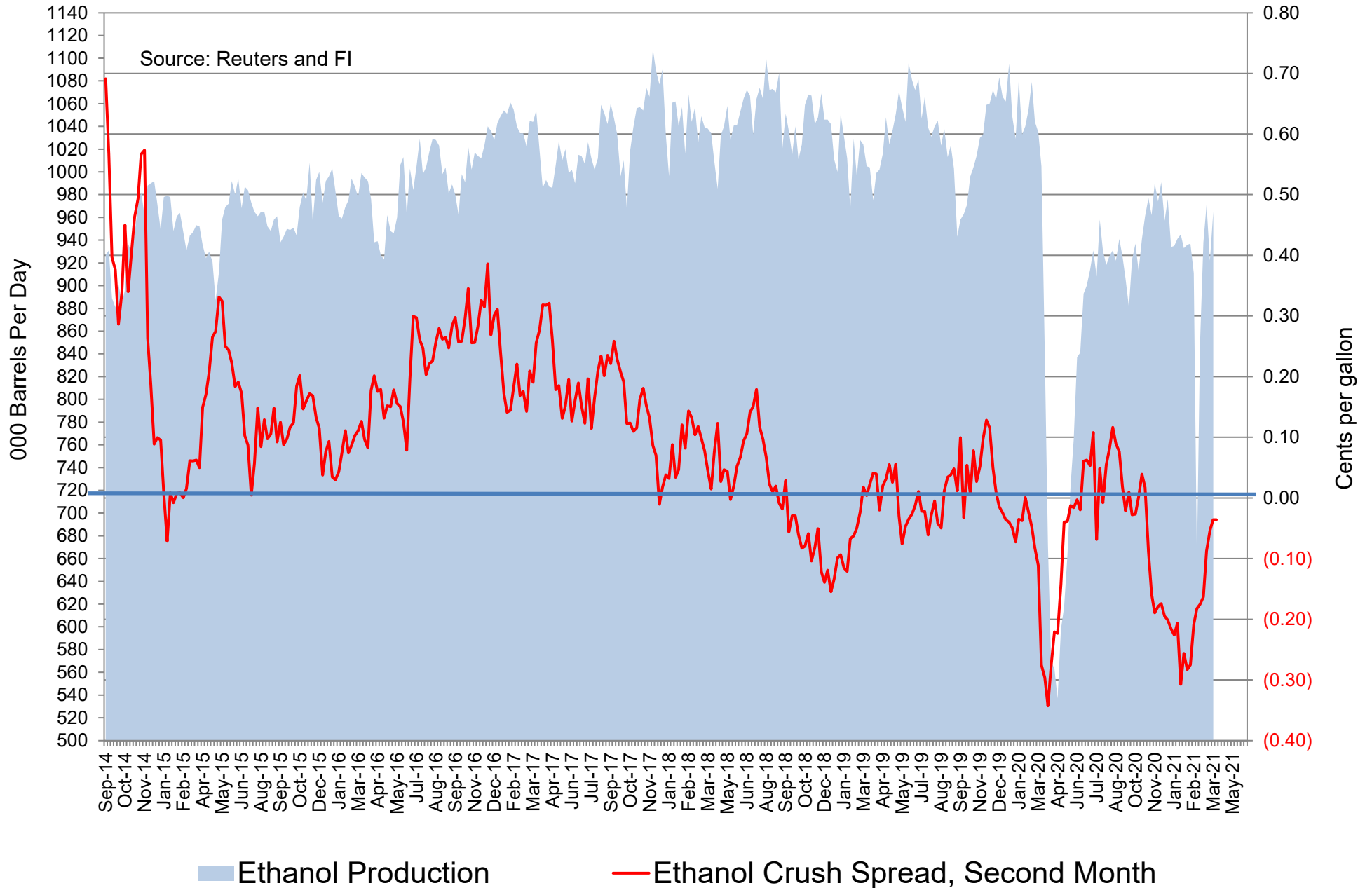
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

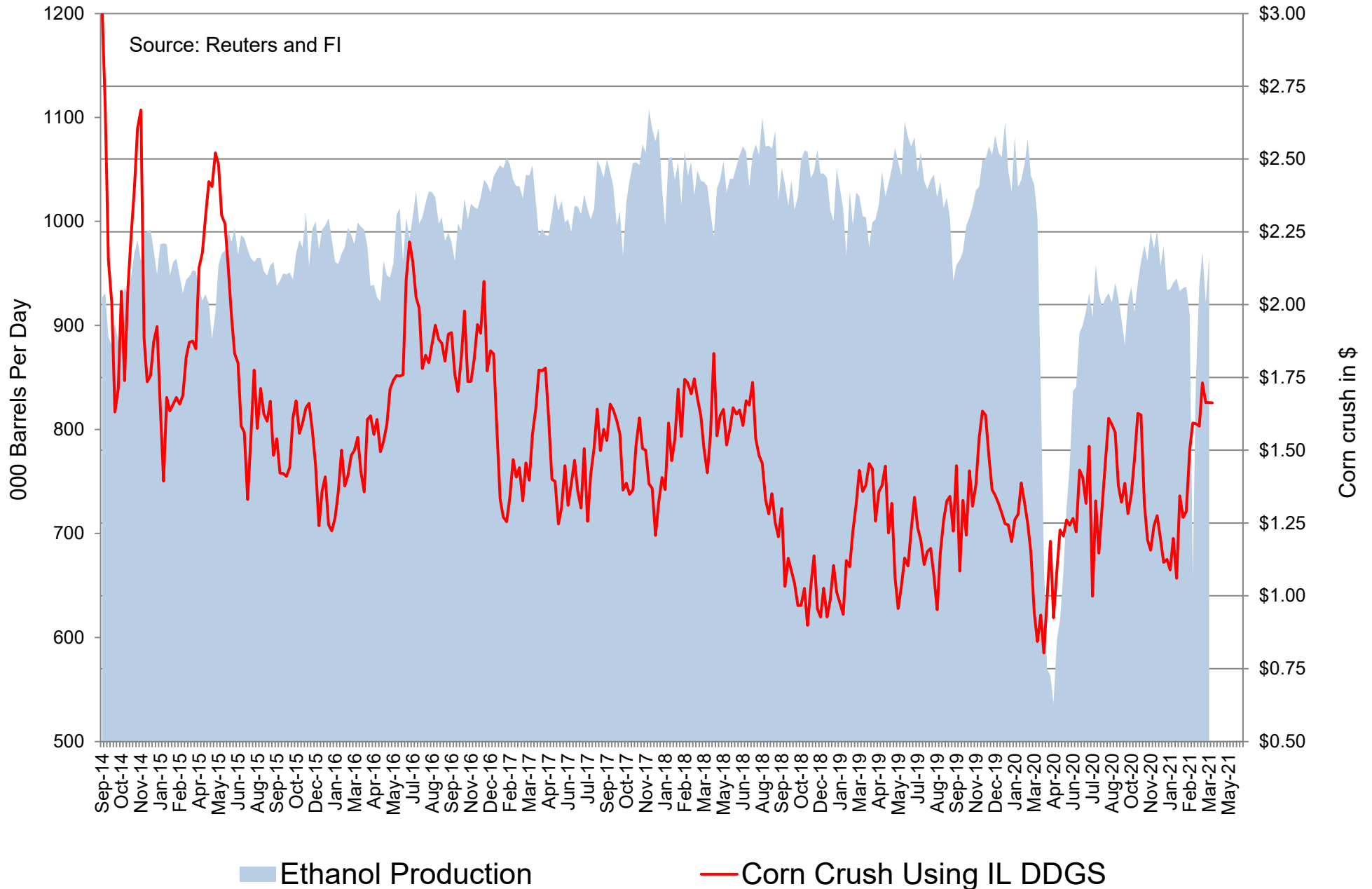
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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

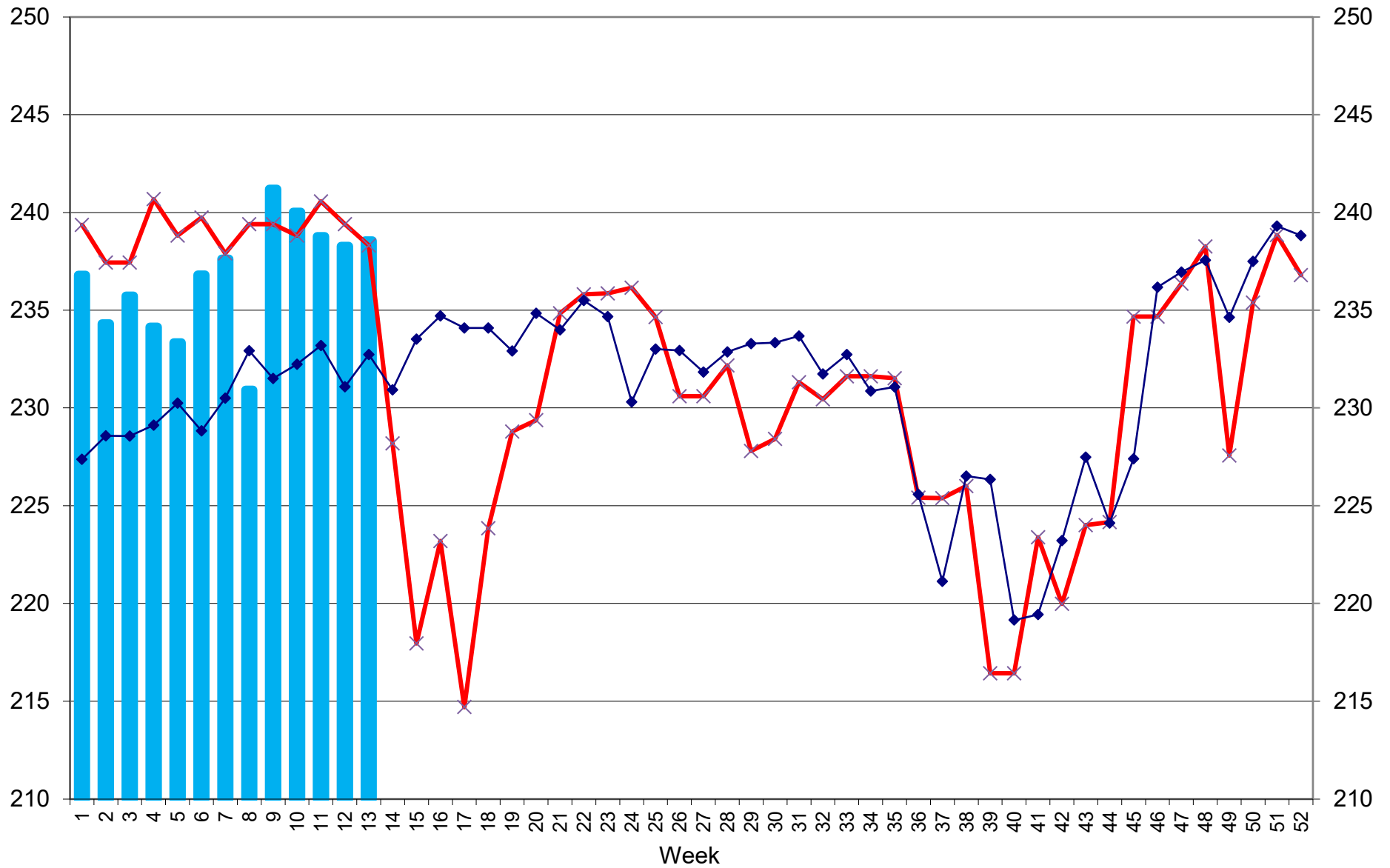


CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



Broiler Egg Sets, in millions

National



Source: USDA, FI

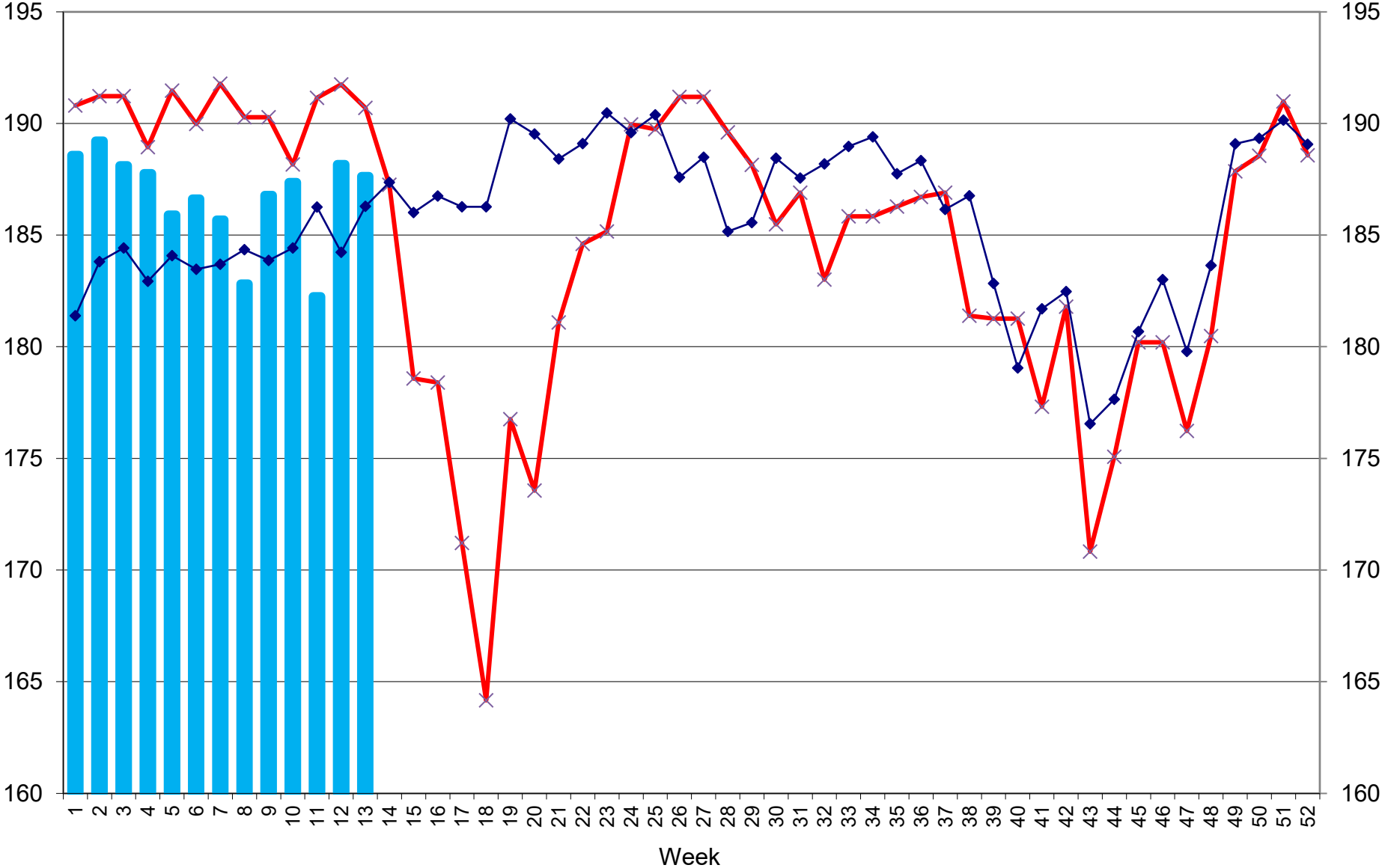
2021

2020

2019

Broiler Chicks Placed, in millions

National

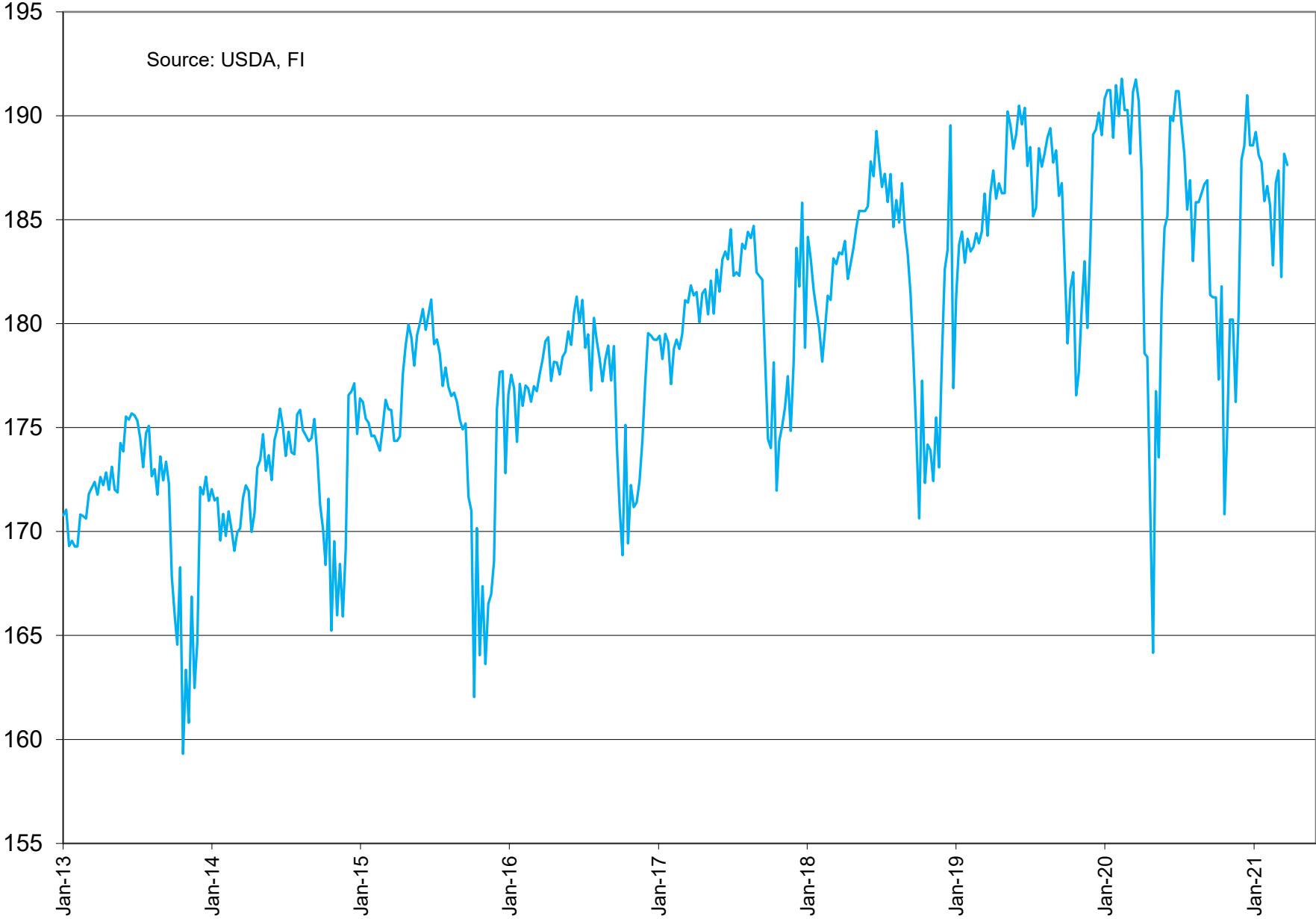


Source: USDA, FI

■ 2021
 —x— 2020
 —◆— 2019

Broiler Chicks Placed, in millions

National



Traditional Daily Estimate of Funds 3/30/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	490.7	180.7	(3.7)	89.4	70.0
31-Mar	35.0	33.0	13.0	18.0	15.0
1-Apr					
2-Apr					
5-Apr					
6-Apr					
FI Est. of Futures Only 3/30/21	525.7	213.7	9.3	107.4	85.0
FI Est. Futures & Options	491.0	175.3	21.0	95.8	82.1
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 3/30/21

	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
FI Est. Managed Money F&O	375	149	2	78	71

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	418.0	166.6	158.6	NA	122.1
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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