



CURRENT TREND: Mostly Higher **REASON:** Corn and soybeans follow through on weak USDA acreage estimates

EXPORT SALES @ 7:30 AM, USDA FATS & OILS/GRAIN CRUSHINGS @ 2 PM

MORNING TRIVIA: Name two of the other four schools that UCLA is now tied with, as the lowest seeds (#11) to reach the NCAA Final Four...

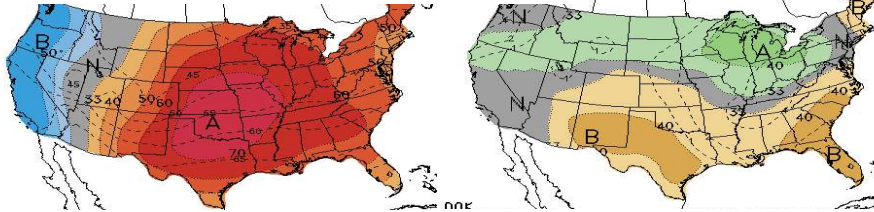
MARKET HEADLINES

- *Quick Editorial:* spot corn and soybeans added another 20 cents on top of limit-up closes yesterday, with November beans up almost another 30 cents early and still leading gains this morning, after the USDA printed an insufficient planting intentions number to keep soybean stocks afloat in 2021/22...
- South Korean millers bought 65k tonnes of U.S. milling wheat in a tender closing this morning, for July-August shipment.
- Saudi Arabia issued an international tender for 295k tonnes of shipment from late May through June.
- Algeria reportedly bought anywhere from 500-580k tonnes of optional-origin milling wheat in their international tender closing yesterday, at \$279/t C&F for May shipment, expected to come mostly from the European Union.
- Private firm APK-Inform estimated that Ukraine ending grain stocks for '20/21 (July-June) will be up 17% YoY, with corn up 51% YoY to 2.4 MMT
- Tomorrow afternoon's February USDA soybean crush is expected to come in at 165.1 million bushels, down from 196.5 mbu in January and 175.3 mbu a year ago, and the smallest monthly crush since September 2019. Trade estimates range from 164.0-170.0 million bushels.
- *March 1 Stocks Estimates (bln bu):* **Mar 1 2021 / Avg Est / Mar 1 2020**
Corn: **7.701 / 7.767 / 7.952** Beans: **1.564 / 1.543 / 2.255**
Wheat: **1.314 / 1.272 / 1.415**
- *Prospective Plantings (mln ac):* **Mar 2021 / Avg Est / Ag Forum**
Corn: **91.1 / 93.2 / 92.0**
All Wheat: **46.4 / 45.0 / 45.0**
Spring: **11.74 / 11.64 / N/A**
Beans: **87.6 / 90.0 / 90.0**
Winter: **33.1 / 31.8 / 32.0**
Durum: **1.54 / 1.64 / N/A**
- *'20/21 Export Sales Estimates (000 tonnes):* **Estimate Range / Last Week**
Corn: **600-1200 / 4481.9** Beans: **100-450 / 101.8** Wheat: **125-450 / 343.6**
Meal: **100-250 / 167.8** Oil: **5-25 / 13.2**
- *'21/22 Export Sales Estimates (000 tonnes):* **Estimate Range / Last Week**
Corn: **0-300 / 144.6** Beans: **0-200 / 65.0** Wheat: **75-200 / 70.5**
Meal: **0-50 / 17.2**

WEATHER UPDATE

- U.S. Plains and corn belt conditions remain dry through the weekend, before rains move in to northern crop areas next week, north/northwest for the 6-10 day time frame; 11-15 day maps are starting to shift back drier now, indicating mostly dry conditions up into that mid-April time frame. Temperatures continue to run safely above-normal for at least the next two weeks.
- Argentina was dry again over the past 24 hours and remains so over the next five days, aiding crop drydown in most crop areas there, but rains are now seen returning for the 6-10 day time frame. Brazil was mostly dry yesterday as well, with rains confined to fringe crop areas into next week, wetter in the north into the 6-10 day. Harvest should progress well in the center-south...

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



CFTC MANAGED MONEY & RECORD (Since June 2006) POSITIONS:

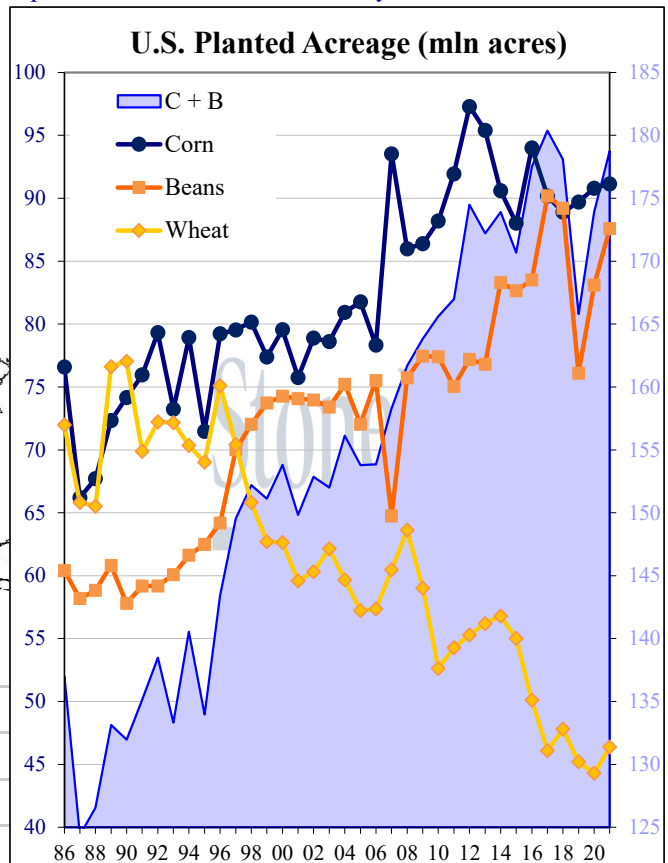
| | Corn | Beans | Meal | Oil | Chi Wheat | KC Wheat |
|----------------|----------|----------|---------|----------|-----------|----------|
| Daily | 50,000 | 40,000 | 20,000 | 15,000 | 15,000 | 0 |
| Est Net | 396,509 | 135,072 | 78,799 | 75,176 | 718 | 26,071 |
| Rec + | 409,444 | 260,433 | 132,126 | 125,722 | 73,662 | 72,845 |
| Rec - | -344,185 | -171,141 | -53,070 | -110,846 | -171,269 | -59,640 |

NIGHT SESSION (to 7:00 AM): Grain Volume: 351,858

| Symbol | High | Low | Last | Chg | Vol |
|--------|---------|---------|----------------|---------------|---------|
| CK1 | 585.00 | 573.00 | 578.00 | +13.75 | 67,327 |
| CN1 | 566.25 | 555.75 | 561.00 | +13.50 | 31,382 |
| CZ1 | 493.00 | 483.25 | 493.00 | +15.50 | 42,664 |
| WK1 | 625.75 | 612.75 | 615.50 | -2.50 | 15,168 |
| KWK1 | 582.00 | 569.00 | 571.75 | -4.00 | 4,036 |
| SK1 | 1456.25 | 1433.00 | 1445.00 | +8.25 | 35,872 |
| SN1 | 1448.25 | 1426.75 | 1438.25 | +10.50 | 28,298 |
| SX1 | 1285.00 | 1267.75 | 1280.50 | +24.25 | 20,911 |
| SMK1 | 433.20 | 420.80 | 425.60 | +2.40 | 14,861 |
| BOK1 | 53.29 | 52.08 | 52.78 | -0.14 | 6,696 |
| CLK1 | 60.66 | 58.97 | 59.39 | +0.23 | 138,030 |
| DXY | 93.37 | 93.16 | 93.22 | -0.02 | 7,733 |

FUNDAMENTAL UPDATE

Yesterday's USDA March Prospective Plantings Report was a bullish one for Midwest corn and soybean farmers, with both 2021 intentions numbers coming in more than two million below the average trade estimate. The combined corn plus soybean acreage of 178.7 million was 4.5 mln below the average guess and below the 2017 record of 180.4 mln ac. Even adding in wheat's strong 46.4 mln ac gives a combined "big three" crop acreage of 225.1 mln ac, up 7 mln YoY but down from all years in 2012 thru 2018...



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