



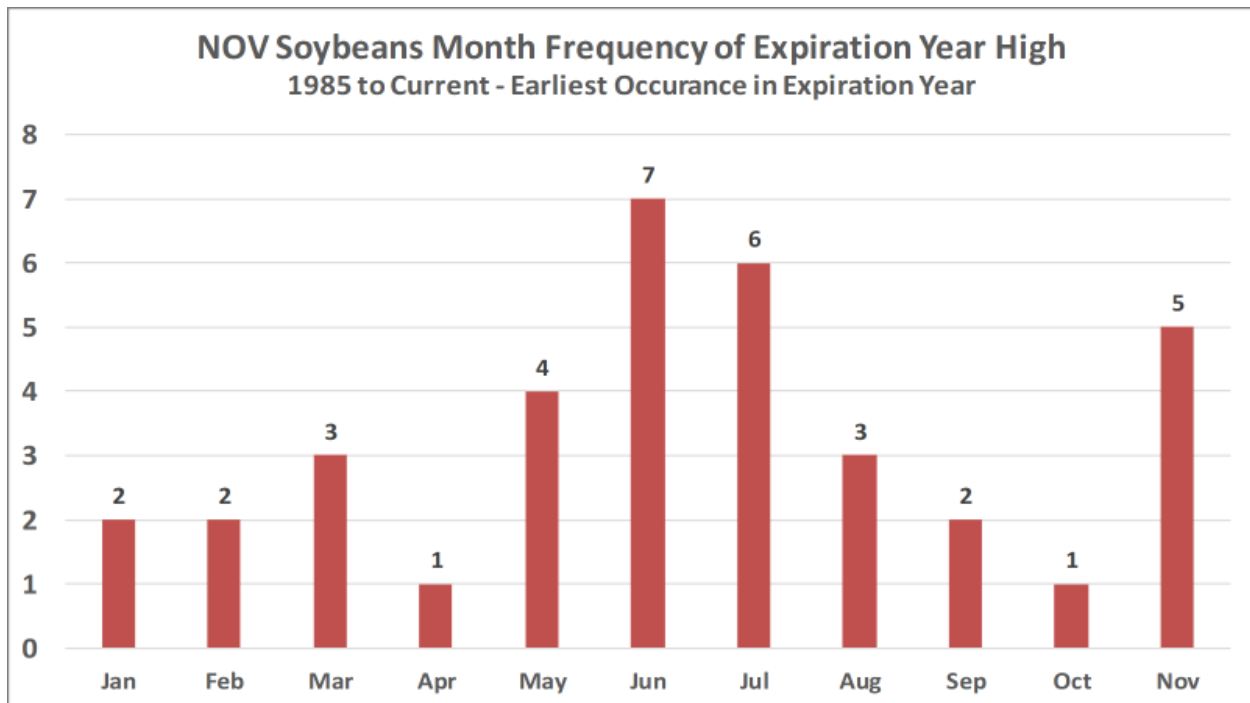
Market View

by Steve Freed VP ADMIS Grain Research

March 1, 2021

SOYBEANS

Soybeans traded lower led by nearby May. SK was near 13.93. Range was 13.89-14.22. SX traded near 12.18. Weekly US soybean exports were near 32 mil bu vs 29 last week and 21 last year. Season to date exports are near 1,906 mil bu vs 1,081 last year. USDA goal is 2,250 vs 1,682 last year. Some analyst are suggesting longs move to the new crop before US 2021 growing season. Some fear increase cases of ASF in China could reduce their demand. Trade will be watching signs in cash and spreads when old crop prices will trend higher. Some est US March 1 soybean stocks near 1,480 mil bu versus 2,255 last year. Most feel rally in soybean futures may not be done given uncertainty over US 2021 weather and tightening US supplies. Normally, Soybean futures make their highs in June or July.

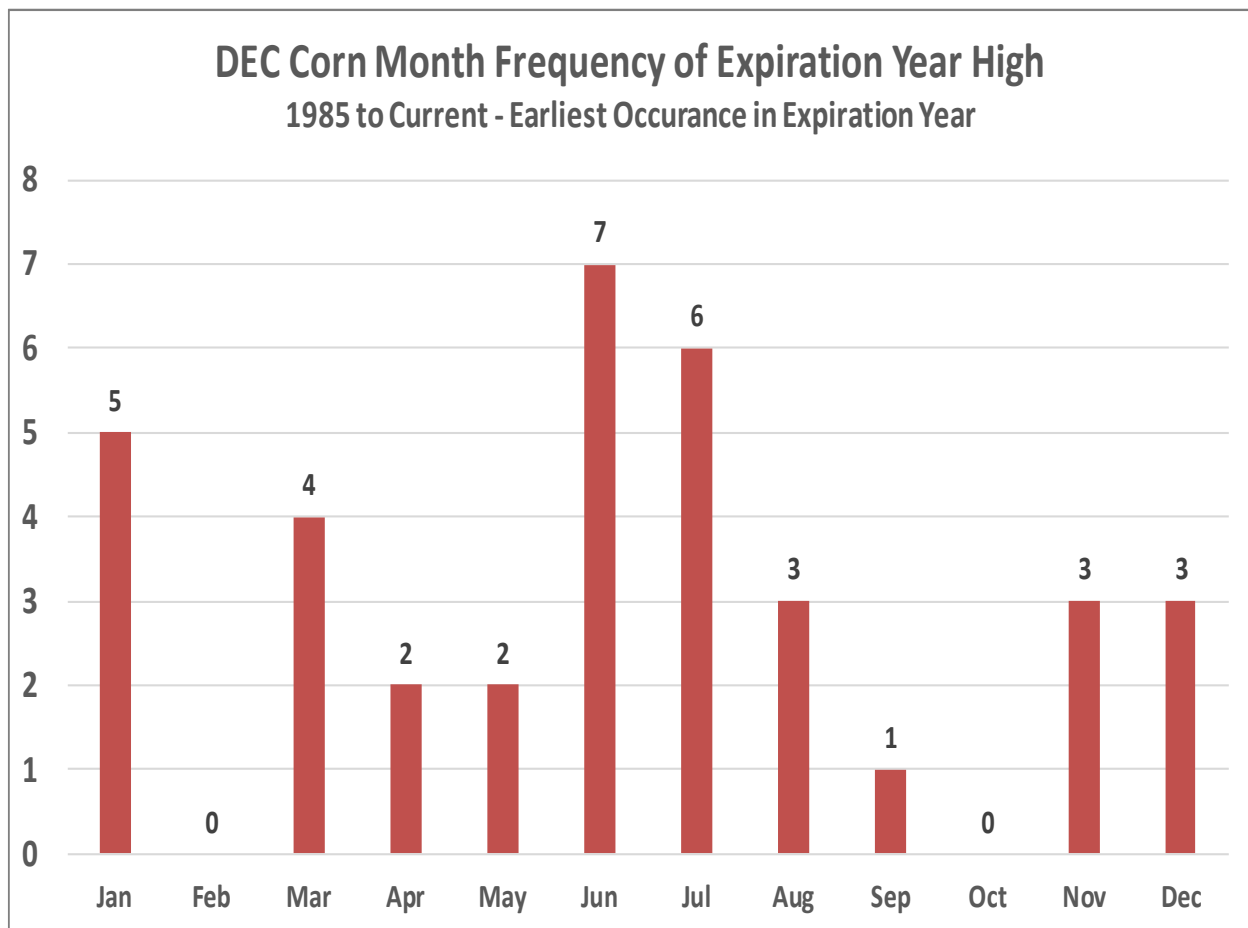


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CORN

Corn futures traded lower. Talk of increase Brazil corn plantings and concern Argentina could soon increase corn exports and lower US demand offered resistance. CK was near 5.38. Range was 5.37-5.54. CZ traded near 4.69. Weekly US corn exports were near 64 mil bu vs 49 last week and 35 last year. Season to date exports are near 1,010 mil bu vs 559 last year. USDA goal is 2,600 vs 1,778 last year. Some analyst are suggesting longs move to the new crop before US 2021 growing season. China corn futures traded lower and are near \$10.96. Brazil weather is helping corn planting of the second corn crop. Trade will be watching signs in cash and spreads when increase in demand tightens supply and pushes old crop prices higher. Some est US March 1 corn stocks near 7,725 mil bu versus 7,981 last year. After last weeks selloff in financials and grains, fund managers may be reluctant to chase rallies until more is known about US 2021 supplies. Most feel rally in corn futures may not be done given uncertainty over US 2021 weather and tightening US supplies. Normally, corn futures make their highs in June or July.

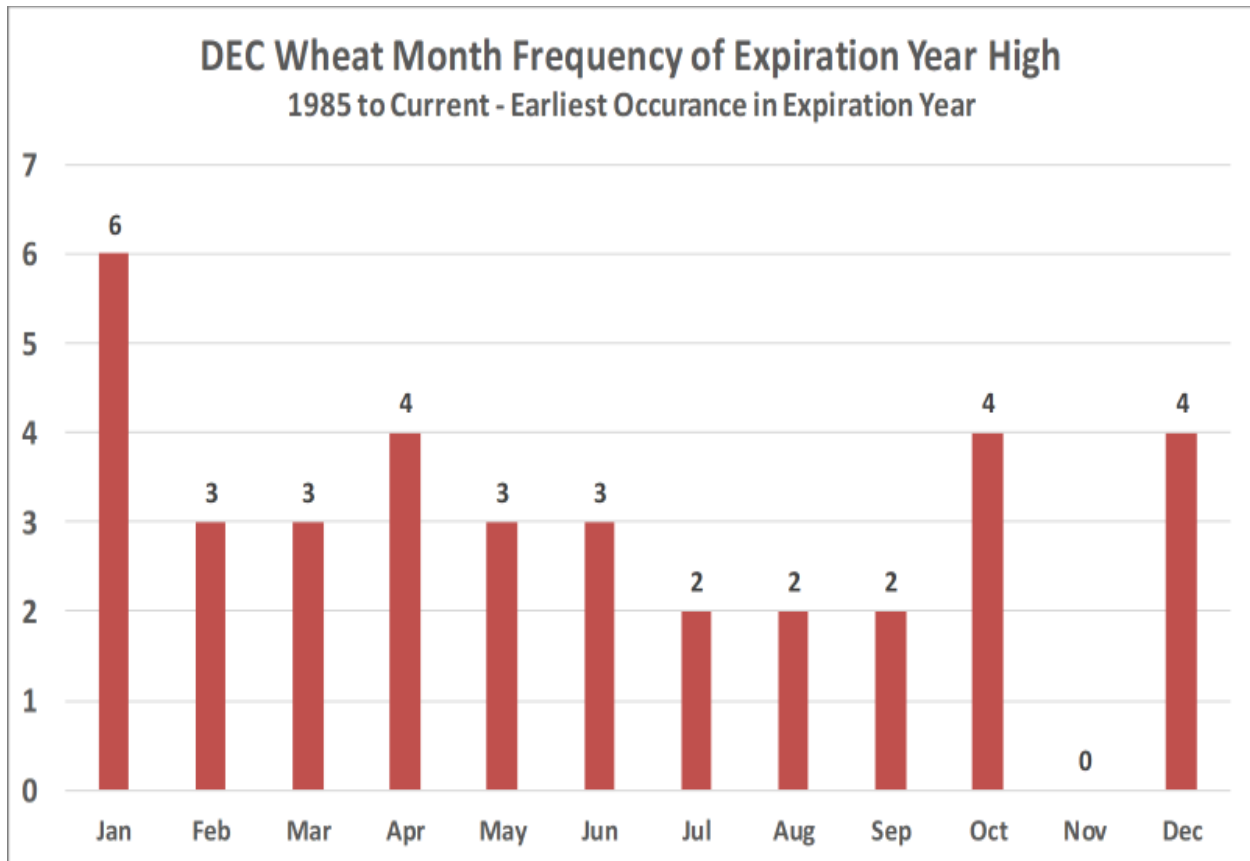


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WHEAT

Wheat futures traded lower. WK traded down to near 6.58. Range was 6.47-6.66. KWK traded down to 6.23. Range was 6.21-6.39. Talk of Increase chances for rain in the east part of US south plains offered Resistance. Weekly US wheat exports were near 10 mil bu vs 12 last week and 24 last year. Season to date exports are near 662 mil bu vs 691 last year. USDA goal is 985 vs 965 last year. Trade will be watching signs in cash and spreads when new crop weather concerns tightens 2021 supply and pushes prices higher. Uncertainty over Russia wheat export policy could offer support. Most do not look for USDA to make big changes on the US and World 2020/21 wheat supply and demand on March 9. Most feel rally in wheat futures may not be done given uncertainty over US 2021 weather. Normally, wheat futures make their highs in Jan or April.



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