



Morning.

WASHINGTON, January 22, 2021—Private exporters reported to the U.S. Department of Agriculture the following activity:

Export sales of 136,000 metric tons of soybeans for delivery to China during the 2020/2021 marketing year; and

Export sales of 123,000 metric tons of sorghum for delivery to China. Of the total, 60,000 metric tons is for delivery during the 2020/2021 marketing year and 63,000 metric tons is for delivery during the 2021/2022 marketing year

Selling in the US agriculture markets resumed on Friday as close the week. March soybeans fell more than 25 cents and traded below its 20 day MA. March Chicago wheat also dipped below its 20-day MA. Technicals for corn suggest support just below \$5.00. The weakness is mainly on profit taking and weakness in outside markets, but some are pointing the weakness to additional lockdowns in China over virus concerns, renewing global economic concerns. WTI was down 1.45, USD up 142, gold down \$24, and US stocks lower. Tunisia bought soft wheat, durum wheat and barley. Turkey bought 400,000 tons of wheat with lowest price around \$301.90/ton. Due out today is EIA ethanol data, USDA cattle on feed (after the close) and CFTC COT.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	386	136	9	72	95

Weather

WEATHER ISSUES AROUND THE WORLD

- Argentina crop conditions have improved greatly in the past couple of weeks, but there are still pockets of dryness
 - Rain expected in the second half of next week will bring needed relief to parts of the south with areas from Cordoba to the heart of Buenos Aires getting the greatest rain
 - Some dryness will continue, though, in far southwestern and some east-central parts of the nation and neighboring Uruguay into the first week of February
 - Northern Argentina crop conditions will be best throughout the next two weeks
 - Temperatures will be very warm to hot in the south until rain falls late next week – this will increase drying rates and induce some crop stress, although subsoil moisture should carry on crop moisture needs until the rain arrives
- Brazil crop weather has also improved greatly in the past few weeks in most of western and southern portions of the nation
 - Minas Gerais, Bahia, southern Piaui and extreme eastern Tocantins is drying out and need rain
 - Crop moisture stress is greatest for unirrigated grain, oilseeds, cotton, coffee, cocoa and sugarcane produced in interior parts of Bahia and northeastern Minas Gerais
 - Relief for these areas is not likely for at least ten days and probably two weeks in some areas
 - Soybean filling and maturation should advance well in the next few weeks, but there will be need for some drying in the interior south next month to provide the best maturation and harvest environment

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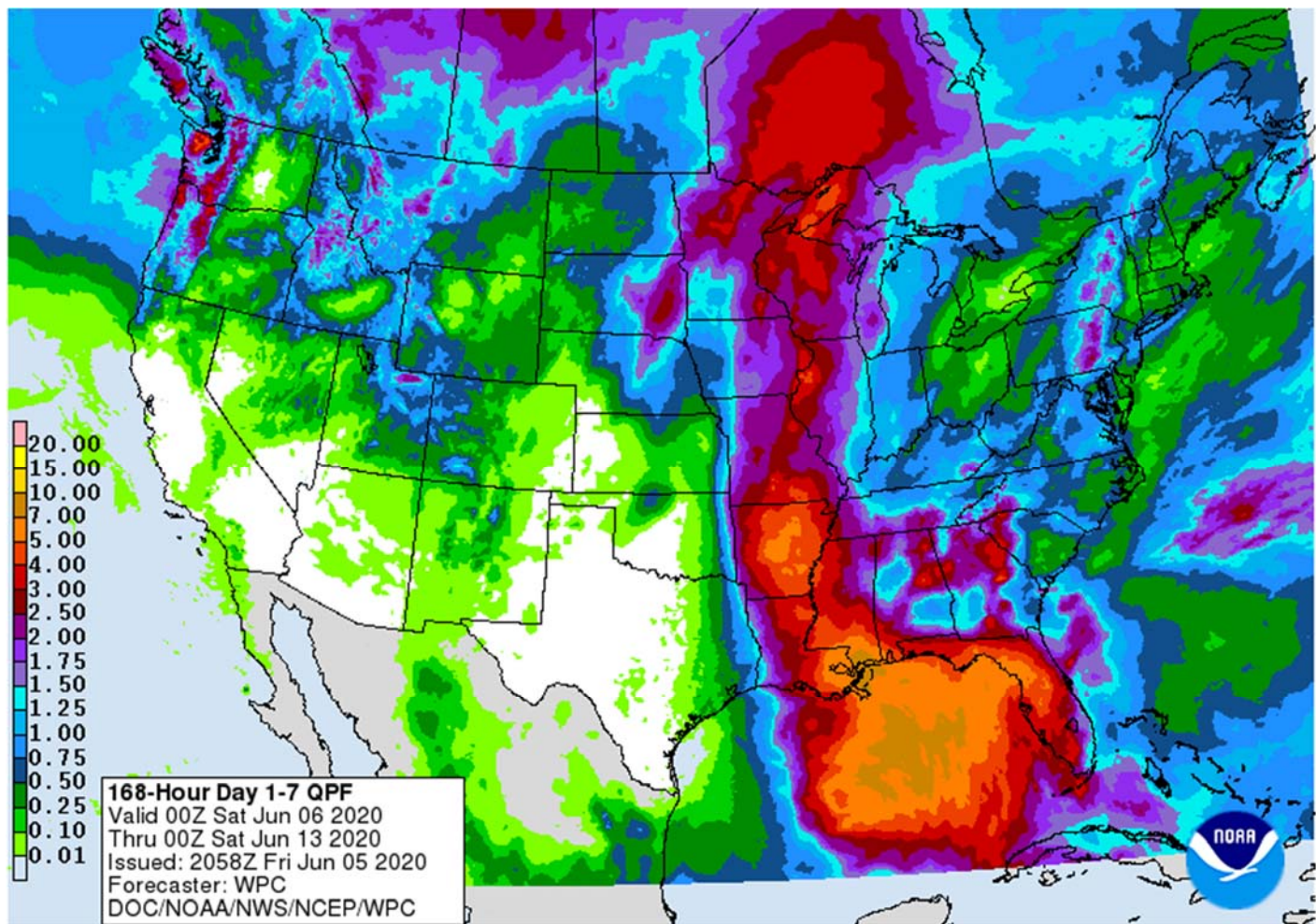
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- Temperatures will be seasonably mild through the next two weeks
- East-central Australia is in need of significant rain to better support its grain and cotton crops
 - Dryland cotton and sorghum as well as many livestock production areas in east-central parts of the nation would benefit tremendously from generalized rain, but not much more than sporadic showers are expected for a while
- India's winter crops are favorably established and ready to reproduce; rain is needed in all of the nation to support reproduction through February
 - Moisture has been most limited in western and central parts of the nation this season
 - La Nina usually supports some rain during reproduction, but there is not much expected through February 5.
- China wheat and rapeseed are favorably rated and expected to perform well in the spring.
 - There is no threatening cold weather for the next two weeks and sufficient precipitation will fall to maintain status quo conditions
- Europe continues to receive frequent rain and snow with western areas wet enough to raise some concern over flooding
 - No major storm systems are expected for a while and that should help keep flooding limited to localized areas
 - Winter crops are dormant and mostly in favorable condition or at least poised to improve in the spring
- Western Commonwealth of Independent states have deep covering of snow this year and saturated or nearly saturated soil beneath it; that may lead to some flooding in the spring
 - Additional waves of snow and some rain will occur in the coming two weeks
 - Warmer temperatures will also melt some snow from Ukraine, Moldova, Russia's Southern Region and southeastern Europe inducing some runoff and allowing some moisture into the topsoil
 - Recent bitter cold in eastern Europe and the western CIS induced no winterkill because of sufficient snow cover
- Russia's Southern Region is expected to receive very little precipitation for a while
 - Drought remains in the region, despite some rain and snowfall in recent weeks
 - Greater precipitation will be needed in the spring
- North Africa winter crops are mostly in good shape and semi-dormant
 - Dryness has cut into planting and production for a third year in a row in southwestern Morocco where water supply was cutoff for agriculture so that drinking water would be available to the population
 - Dryness is also ongoing in northwestern Algeria
 - Precipitation over the next two weeks will not likely be great enough to change the drier biased areas, but sufficient amounts will occur to keep all other crop areas rated favorably and poised for good spring crop development
- South Africa soil and crop conditions are still rated favorably
 - Timely rainfall is expected to resume this weekend and continue next week to maintain those conditions
- U.S. hard red winter wheat production areas will experience not much change in crop or field conditions in the next two weeks
 - There is no risk of winterkill
 - Soil conditions will stay drought stricken in many areas, but especially in northwestern Kansas, southwestern Nebraska and northeastern Colorado where the greatest moisture deficits compared to normal remain
 - Some snow and rain will occur in a part of the wheat region in this coming week, but no serious change in drought status is expected
- Pockets of winterkill are possible this weekend and early next week in Montana, southern Alberta and southwestern Saskatchewan where temperatures will fall near the damage threshold for winter wheat with little to no snow cover

- Damage is possible, but it should not be widespread
- U.S. Delta and southeastern states will continue plenty wet over the next two weeks
- U.S. Midwest moisture will remain plentiful during the coming week to ten days
 - Storm systems expected early next week and again near Feb. 1 will be sufficient in maintaining the moisture abundance
 - Some significant snow will fall Sunday into Tuesday of next week from a part of Nebraska and northern Kansas into the southern Great Lakes region
- Waves of much needed rain and mountain snow will impact the western United States over the coming week to ten days
 - The precipitation is long overdue and will help improve mountain snow pack and water supply in some areas
 - However, the precipitation will not likely change drought status in the region without it persisting over several weeks
 - Many California water reservoirs are below the historical averages for this time of year, but not all
 - Snow water equivalents in the Sierra Nevada varies from 22-48% of normal and 11-26% of the April 1 average
- U.S. northern Plains precipitation will remain well below average over the next two weeks
- Tropical Cyclone Eloise was over the west-central Mozambique Channel today
 - Landfall is expected near Beira , Mozambique Saturday producing heavy rain and damaging wind across some of that nation's crop areas
 - Damaging wind and flooding will threaten some crops
 - The center of the storm will move along the Zimbabwe/South Africa and Botswana borders during the balance of the weekend and early next week while the system dissipates
- West Africa rainfall will remain mostly confined to coastal areas while temperatures in the interior coffee, cocoa, sugarcane, rice and cotton areas are in a seasonable range for the next ten days
 - Some rain fell in coastal areas of Ivory Coast and Ghana during the weekend, but key crop areas were dry
- East-central Africa rainfall will continue limited in Ethiopia as it should be at this time of year while frequent showers and thunderstorms impact Tanzania, Kenya and Uganda over the next ten days
- Southern Oscillation Index remains very strong during the weekend and was at +16.78 today and the index will continue to fall over the next few days.
- Welcome rain has occurred in northern and some central parts of Mexico earlier this week
 - The moisture helped bring some badly needed relief to drought conditions, but more rain will be needed
 - Winter crop planting and establishment conditions will improve briefly
 - A few showers will occur near the U.S. border in the coming week
- Canada Prairies will trend colder over the next few days with periods of snow into the weekend and again late next week
 - The snow will help improve crop protection for winter wheat in the south and east, but some areas in southern Alberta may stay snow free
- Southeast Canada will receive below average precipitation and experience a slightly cooler than usual temperature bias over the next week

Source: World Weather Inc. and FI



Bloomberg Ag Calendar

Friday, Jan. 22:

- **USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am**
- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- **EIA weekly U.S. ethanol inventories, production, 10:30am (two days later than usual due to federal holidays earlier in the week)**
- **U.S. Cattle on Feed, poultry slaughter**

Monday, Jan. 25:

- USDA weekly corn, soybean, wheat export inspections, 11am
- USDA total milk production
- U.S. cold storage data -- pork, beef, poultry
- Monthly MARS report on EU crop conditions
- Malaysia's Jan. 1-25 palm oil exports
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals

Tuesday, Jan. 26:

- EARNINGS: ADM
- HOLIDAY: India, Australia

Wednesday, Jan. 27:

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- EIA weekly U.S. ethanol inventories, production, 10:30am
- National Coffee Association's webinar on U.S. coffee outlook in 2021
- Paris Grain Day virtual conference, day 1
- EARNINGS: Barry Callebaut

Thursday, Jan. 28:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- USDA releases Citrus Report on global demand and supply
- Port of Rouen data on French grain exports
- Paris Grain Day virtual conference, day 2
- HOLIDAY: Malaysia

Friday, Jan. 29:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- U.S. agricultural prices paid, received
- U.S. cattle inventory

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	169
Soybean Meal	0	175
Soybean Oil	0	1,289
Corn	0	0
Oats	0	0
Chi. Wheat	0	49
KC Wheat	0	91
Rice	0	732
Ethanol	0	30

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Mar 21	354,100	(4,170)	943,228	629
Soy Oil	BOv1	Mar 21	180,728	(2,014)	464,758	1,854
Soy Meal	SMv1	Mar 21	162,251	(1,446)	410,156	1,292
Corn	Cv1	Mar 21	725,587	(6,627)	1,918,470	13,614
Oats	Oc1	Mar 21	3,743	12	4,922	25
CHI Wheat	Wv1	Mar 21	182,956	(2,109)	446,679	2,337
KC Wheat	KWv1	Mar 21	105,500	(1,303)	219,277	(209)
Rice	RRc2	May 21	241	4	10,345	62
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	130,826	1,290	321,684	2,579
Lean Hogs	LHc2	Dec 17	86,978	1,223	209,630	1,393

*Previous day preliminary data as of 1/21/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 510P	6,674	8,137	+ 3,622
CH 550C	5,937	16,919	+ 2,270
CH 480C	4,858	7,362	- 3,030
CH 500P	4,726	12,938	+ 2,271
CH 515P	4,500	4,708	+ 3,712
CH 430C	4,029	11,236	- 1,767
CK 550C	3,694	10,691	+ 9
CH 540C	3,613	6,511	- 453
CG 530C	3,580	8,246	+ 781
CZ 400P	2,762	17,900	+ 1,203
WG 670C	2,584	1,201	- 366
CH 460P	2,563	6,385	+ 1,055
CZ 460C	2,400	9,094	+ 524
SH 1400C	2,396	10,183	- 160
CH 530C	2,371	16,836	+ 793

*Previous day preliminary data as of 1/21/2021

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 15	10.2	12.1
CORN	35 to 45	34.5	33.4
SOYBEANS	66 to 77	75.6	41.3

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 400	276.9	330.4
CORN	900 to 1,150	876.8	849.2
SOYBEANS	1,800 to 2,100	2,058.4	1125.1

Source: USDA & FI

USDA export sales

USDA export sales were above expectations for soybeans, meal, soybean oil and corn. They were within expectations for wheat. The report was viewed as supportive all around. China committed 864,100 tons of soybeans (including 396,000 switched from unknown) for old crop and 319,000 tons for new-crop. Pork sales were 45,200 tons and included 9,700 for China. Sorghum sales were 293,500 tons and included 268,500 tons for China.

USDA US Export Sales Results in 000 Metric Tons

		Actual 1/14/2021	Trade Estimates* 1/14/2021		Last Week Last Week		Year Ago 1/16/2020
Beans	2020-21	1817.8	750-1500	2020-21	908.0		790.0
	NC	831.0	350-600				
Meal	2020-21	468.5	100-400	Sales	337.4	Sales	641.9
	Shipments	239.0	NA	Shipments	212.1	Shipments	231.6
Oil	2020-21	52.3	10-30	Sales	11.1	Sales	55.6
	Shipments	29.7	NA	Shipments	49.2	Shipments	2.5
Corn	2020-21	1437.6	600-1200	2020-21	1437.7		1006.9
	NC	46.4					
Wheat	2020-21	329.7	250-600	2020-21	221.9		696.0

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales						% sold from USDA's export projection			
		Current	Last Year	YOY	YOY	2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	2108	1147	961	83.8%	94.5%	68.2%	62.1%	75.1%
2019-20	SoyOil MT	555	520	34	6.6%	44.5%	40.4%	46.1%	32.7%
2019-20	SoyMeal MT	6756	6630	126	1.9%	52.3%	51.9%	56.6%	53.7%
2020-21	Corn mil bu	1843	799	1044	130.5%	72.3%	45.0%	61.5%	48.5%
2020-21	Wheat mil bu	786	745	41	5.5%	79.8%	77.2%	70.2%	79.9%
Source: Futures International and USDA									

Source: Futures International and USDA

Macros

Canadian Retail Sales (M/M) Nov: 1.3% (exp 0.0%; prev 0.4%)

- Retail Sales Ex-Auto (M/M) Nov: 2.1% (exp 0.3%; prev 0.0%)

UK Reports Virus May No Longer Be Spreading Exponentially

Corn.

- Corn futures are lower but export sales for corn and sorghum were very good and may limit downside risk. The weakness is mainly on profit taking and lower outside markets, but some are pointing the lower trade from additional lockdowns in China over virus concerns and rising EU cases, renewing global economic concerns. With SA crops stabilizing and no issues so far with second crop corn in Brazil, a setback below \$5.00 basis the March contract is not out of the question.
- USD was 15 point higher, WTI 1.36 lower and gold down more than \$24. US stocks are lower.
- CBOT corn open interest rose 13,615 contracts (March was down 6,627 lots).
- Funds on Thursday bought an estimated net 5,000 corn contracts.
- The US generated 1.15 billion ethanol (D6) blending credits in December versus 1.14 billion in November.
- IHS Markit estimated the US corn acreage for 2021 at 94.2 million acres, 3.1 million above their December projection and 3.4 million above 2020. FI is using 92.0 million acres. IHS has the US cotton area declining 574,000 acres from 2020 and all wheat area increasing 932,000 acres from 2020.
- China was due to auction off 30,000 tons of pork today.
- A Bloomberg poll looks for weekly US ethanol production to be down 3,000 at 938,000 barrels (925-957 range) from the previous week and stocks up to 174,000 barrels to 23.866 million.
- The USDA Broiler Report showed broiler type eggs set in the US down 2 percent and chicks placed down 1 percent. Cumulative placements from the week ending January 9, 2021 through January 16, 2021 for the United States were 377 million. Cumulative placements were down 1 percent from the same period a year earlier.
- USDA Chickens and Eggs report highlights: United States egg production totaled 9.60 billion during December 2020, down 2 percent from last year. The total number of layers during December 2020 averaged 391 million, down 3 percent from last year. Egg-type chicks hatched during December 2020 totaled 53.4 million, up 16 percent from December 2019. Eggs in incubators totaled 50.8 million on January 1, 2021, up 6 percent from a year ago. Broiler-type chicks hatched during December 2020 totaled 848 million, down 1 percent from December 2019. Eggs in incubators totaled 712 million on January 1, 2021, down slightly from a year ago.

Corn Export Developments

- Under the USDA 24-hour announcement system, private exporters reported 123,000 tons of sorghum for China with 60,000 tons for the 2020-21 marketing year and 63,000 tons for the 2021-22 year.

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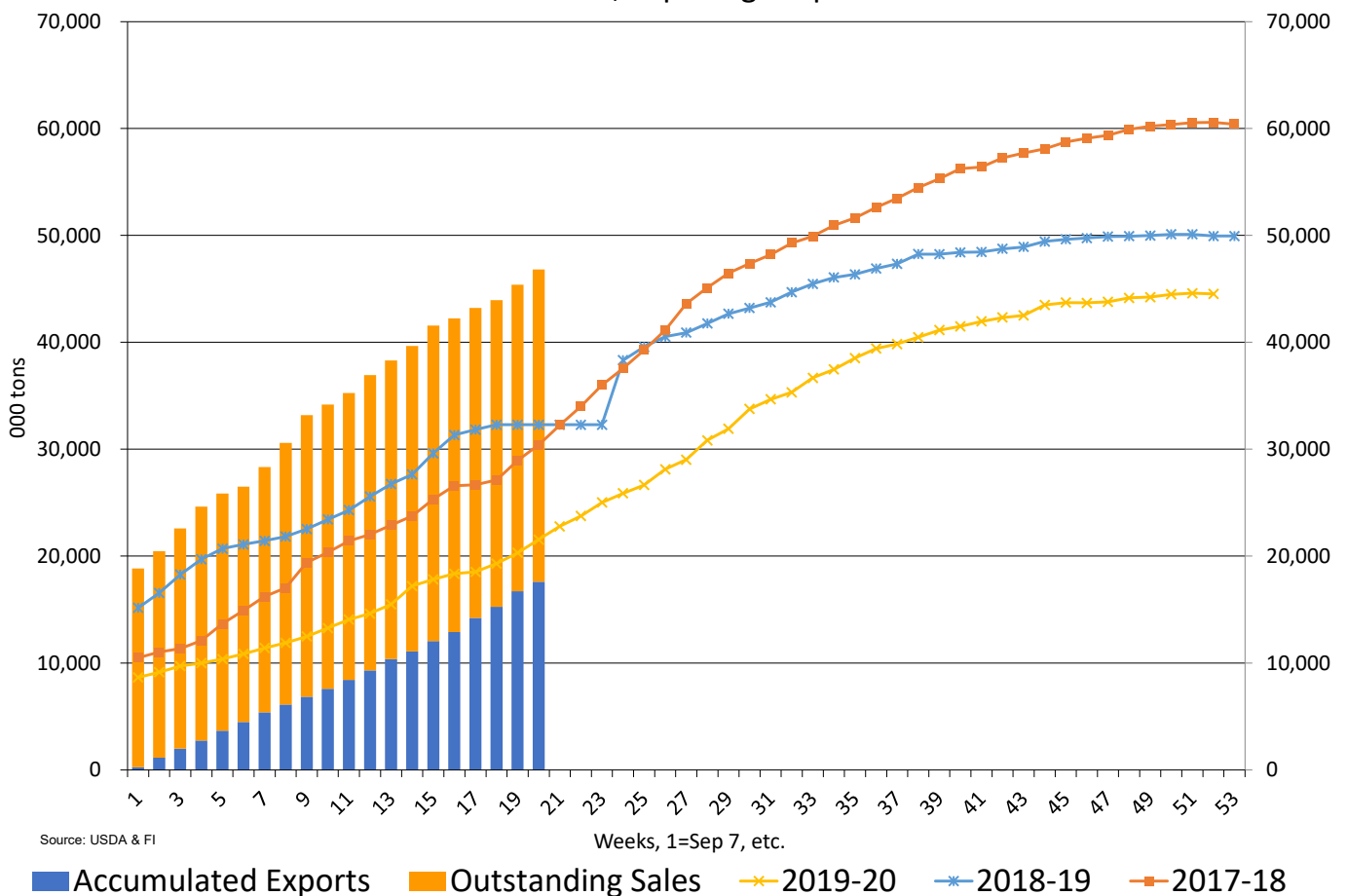
CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2019	Estimates 2020	Average of Estimates	Range of Estimates
Dec. 1 On Feed (Ending Inventory)	12,031	12,036	NA	NA
Placed on Feed during Dec.	1,828	1,773	97.0%	93.0-100.0%
Fed Cattle Marketed during Dec.	1,834	1,845	100.6%	100.0-101.8%
Jan. 1 On Feed (Ending Inventory)	11,958	11,886	99.4%	98.8-100.0%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Source: USDA and FI

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



Soybean complex.

- CBOT soybeans paired about half of its overnight session losses early this morning on excellent soybean complex export sales, 24-hour USDA sale announcement, and slight correction to a rising USD. Selling in the US agriculture markets resumed on Friday as we close the week, in part to technical selling and US trade uncertainty. There is much to learn going forward with the new US presidential administration stepping in. March soybeans fell more than 25 cents and traded below its 20 day MA.

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- Funds on Thursday bought an estimated net 2,000 soybeans, sold 2,000 soybean meal and bought 5,000 soybean oil.
- IHS Markit estimated the 2021 US soybean area at a large 90.1 million acres, up 645,000 acres from the December projection and 7.0 million above 2020. We are using 89.750 million so not that far off.
- China yesterday may have bought about 3 US PNW cargoes for new-crop and one Brazilian cargo for nearby shipment.
- The US generated 447 million biodiesel (D4) blending credits in November versus 390 million in November.
- Agroconsult estimated the soybean crop at 132.4 million tons versus 133.2 million in November.
- The Argentina Buenos Aires Grains Exchange reported more moisture was needed over the short term to ensure good yields. 98.6% the soybean crop and 93.4% of corn was planted as of Thursday.
- Offshore values this morning were leading CBOT soybean oil 85 points lower (162 lower for the week to date) and meal \$5.30 lower (\$6.00 for the week).
- Rotterdam soybean oil values are down about 3-4 euros, rapeseed oil up 5, and Rotterdam meal 9-13 lower
- Malaysian palm oil futures:

MALAYSIA PALM OIL

		22-Jan	21-Jan	
Futures MYR/MT	APR1	3282	3284	-2 \$812
RBD Olien Cash USD/MT	Apr21	\$859.50	\$857.00	+2.50 0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$137	\$148	-\$11

- China cash crush margins were 190 cents on our calculation, (190 previous) down from 198 at the end of last week and compares to 84 year ago.
- China

China Futures (Last - Prv. Settle)

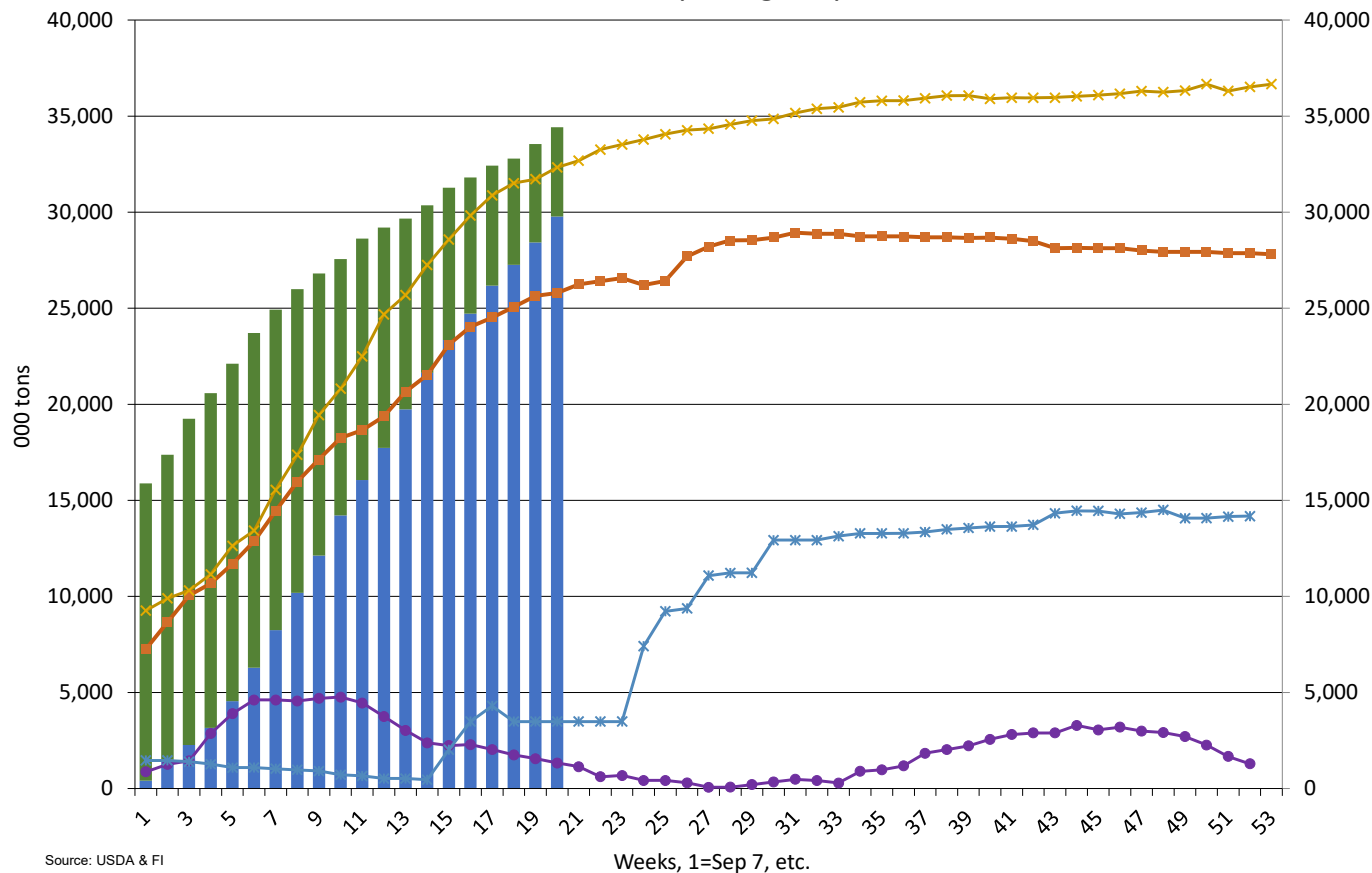
		22-Jan	21-Jan	
Soybeans #1 (DCE) CNY/MT	MAY1	5763	5747	+16 0.3%
Soybean Meal	MAY1	3517	3552	-35 -1.0%
Soybean Oil	MAY1	7604	7594	+10 0.1%
China Palm Oil	MAY1	6530	6562	-32 -0.5%
China Futures Crush Margin				
USD/BU	MAY1	-2.82	-2.74	-0.08
CNY/MT	MAY1	-1598.27	-1556.24	-42.02
Corn (DCE) CNY/MT	MAY1	2827	2856	-29 -1.0%

Oilseeds Export Developments

- Under the USDA 24-hour announcement system, private exporters reported 136,000 tons of soybeans for China for the 2020-21 marketing year.
- Egypt's GASC seeks 3,000 of local soybean oil and 2,000 tons of local sunflower oil on Jan 23 for arrival between February 18 and March 5.

Source: USDA and FI

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



■ Accumulated Exports ■ Outstanding Sales — 2019-20 — 2018-19 — 2017-18 — 2016-17

Wheat

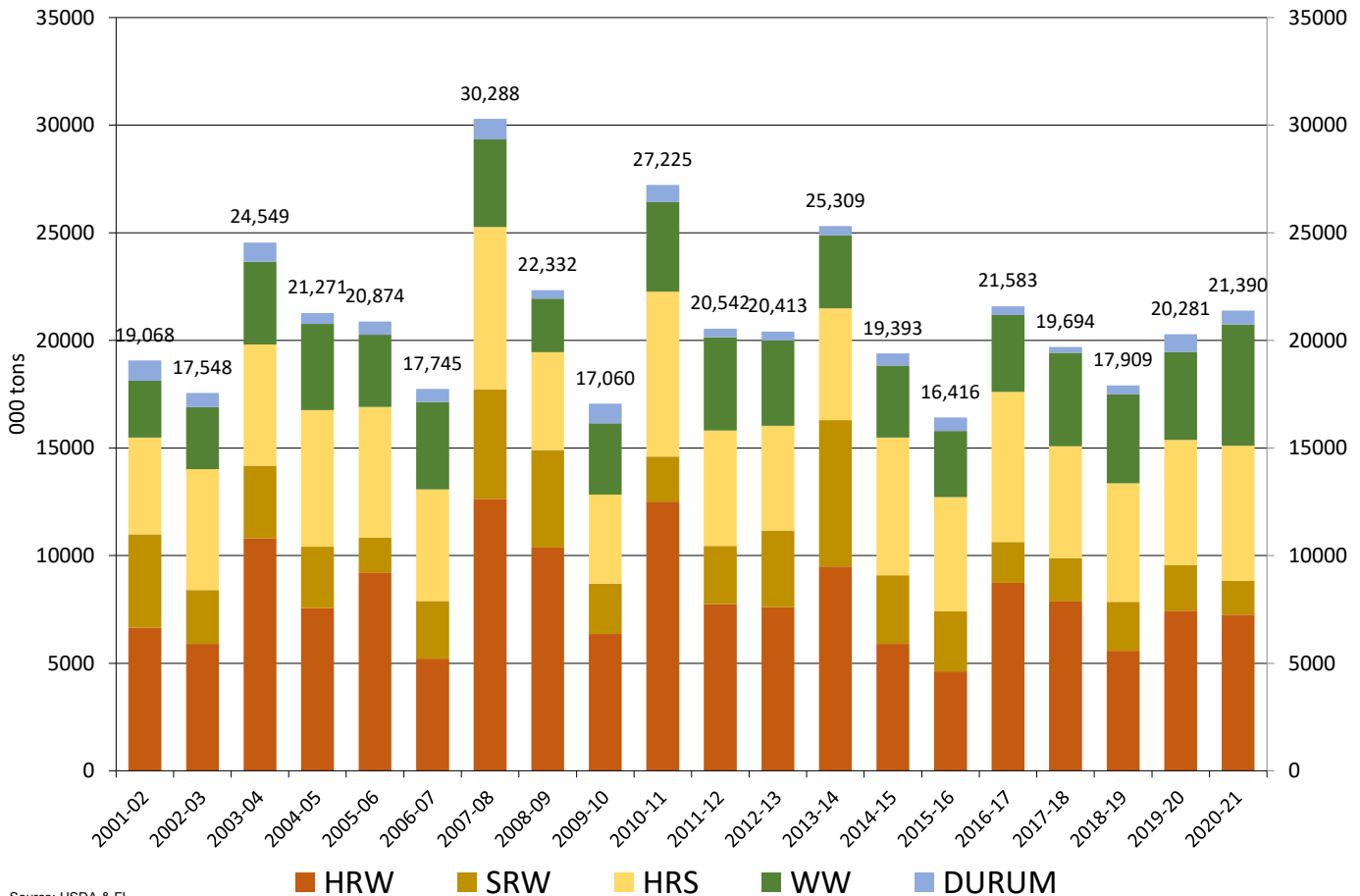
- US wheat futures are under pressure on widespread commodity selling and a higher USD although export sales were reported withing expectations. March Chicago wheat dipped below its 20-day MA.
- SovEcon raised its Russian 2021 wheat crop to 77.7 million tons from 76.8 million. Russia produced 85.9 million tons of wheat in 2020. We are hearing Russia will impose a 25 euro/mt duty starting Feb 15th, then consider a proposal for an additional 20 or 25 euro/mt tax that would start March 15th. Beyond April 1, Russia then may adjust export duties depending on market prices.
- Funds on Thursday sold an estimated net 7,000 Chicago wheat contracts.
- IHS Markit projected a US all wheat acreage for 2021 at 45.3 million acres, 155,000 acres below the December projection but 932,000 above 2020.
- EU March milling wheat was down 3.50 at 228.25 euros.
- Good precipitation is expected to fall across the eastern portion of the US Great Plains and Delta over the next week.

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US all wheat export commitments on or near 01/17/2021



Source: USDA & FI

Export Developments.

- Turkey's TMO bought 400,000 tons of milling wheat for Jan 29 through Feb 26 shipment. Lowest price in the first purchases was assessed at \$301.90 a ton c&f.
- Tunisia's state grains agency bought an unknown volume of soft wheat, durum and animal feed barley. The tender had sought 92,000 tons of soft wheat, 92,000 tons of durum wheat and 75,000 tons of barley. The soft wheat at an estimated \$314.98 a ton c&f and \$321.68 c&f. Durum went for \$387.29, \$387.49 & \$388.67 a ton c&f. The barley was sold at \$285.81, \$286.98 and \$287.98 a ton c&f.
- Results awaited: Saudi Arabia's SAGO seeks 480,000 tons of animal feed barley for delivery during March and April 2021, on January 22.
- Bangladesh seeks 50,000 tons of wheat January 25 for shipment within 40 days of contract signing.
- Jordan seeks 120,000 tons of animal feed barley on Jan. 26.
- Jordan's seeks 120,000 tons of milling wheat, optional origin, on Jan. 27.
- Japan's AgMin in a SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival by March 18, on January 27.
- Results awaited: Syria seeks 200,000 tons of wheat on Jan 18 for shipment within 60 days after contract signing.

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Rice/Other

- Bangladesh seeks 50,000 tons of rice on Jan. 24.
- Bangladesh seeks 50,000 tons of rice on January 26.
- South Korea seeks 113,555 tons of US, Thailand, and China rice on Jan 21 for April 30 through July 31 arrival.
- Syria seeks 25,000 tons of rice on February 9.

Export Sales Highlights

This summary is based on reports from exporters for the period January 8-14, 2021.

Wheat: Net sales of 329,600 metric tons (MT) for 2020/2021 were up 49 percent from the previous week, but down 7 percent from the prior 4-week average. Increases primarily for Indonesia (105,900 MT, including 49,900 MT switched from unknown destinations and decreases of 700 MT), Japan (76,900 MT, including decreases of 600 MT), unknown destinations (75,500 MT), China (65,000 MT), and Mexico (46,200 MT, including decreases of 33,200 MT), were offset by reductions primarily for Nigeria (49,900 MT). Exports of 264,000 MT were down 26 percent from the previous week and 33 percent from the prior 4-week average. The destinations were primarily to Indonesia (108,400 MT), Mexico (84,300 MT), Japan (27,400 MT), Taiwan (19,100 MT), and Peru (13,000 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 10,000 MT, all Spain.

Corn: Net sales of 1,437,600 MT for 2020/2021 were unchanged from the previous week, but up 51 percent from the prior 4-week average. Increases primarily for Mexico (588,400 MT, including decreases of 14,300 MT), Japan (420,600 MT, including 50,000 MT switched from unknown destinations and decreases of 30,800 MT), Colombia (126,000 MT, including 93,500 MT switched from unknown destinations and decreases of 61,300 MT), Nicaragua (97,900 MT), and Morocco (81,000 MT), were offset by reductions primarily for unknown destinations (136,500 MT). For 2021/2022, total net sales of 46,400 MT were for Japan. Exports of 886,700 MT were down 39 percent from the previous week and 24 percent from the prior 4-week average. The destinations were primarily to Mexico (198,000 MT), Colombia (168,000 MT), Japan (152,800 MT), South Korea (72,500 MT), and China (71,400 MT).

Optional Origin Sales: For 2020/2021, options were exercised to export 52,000 MT to Japan from other than the United States. The current outstanding balance of 1,299,400 MT is for South Korea (838,000 MT), unknown destinations (224,000 MT), Taiwan (140,000 MT), China (65,000 MT), and Ukraine (32,400 MT).

Barley: No net sales or exports were reported for the week.

Sorghum: Net sales of 293,500 MT for 2020/2021 were up 54 percent from the previous week and up noticeably from the prior 4-week average. Increases were primarily for China (268,500 MT, including 30,000 MT switched from unknown destinations and decreases of 7,500 MT) and unknown destinations (25,000 MT). Exports of 220,500 MT were up noticeably from the previous week and up 95 percent from the prior 4-week average. The destinations were China (220,400 MT) and South Korea (100 MT).

Rice: Net sales of 69,800 MT for 2020/2021 were up noticeably from the previous week and up 33 percent from the prior 4-week average. Increases were primarily for Haiti (17,000 MT, including decreases of 100 MT), Mexico (16,700 MT), Honduras (7,200 MT), Japan (6,900 MT), and Taiwan (5,500 MT). Exports of 57,300 MT were up noticeably from the previous week, but down 21 percent from the prior 4-week average. The destinations were primarily to Mexico (24,100 MT), Haiti (22,400 MT), Canada (2,900 MT), Jordan (1,800 MT), and Japan (1,500 MT).

Exports for Own Account: For 2020/2021, the current exports for own account outstanding balance is 100 MT, all Canada.

Soybeans: Net sales of 1,817,700 MT for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (864,100 MT, including 396,000 MT switched from unknown destinations and decreases of 17,900 MT), the Netherlands (236,000 MT, including 101,000 MT switched from unknown destinations and decreases of 500 MT), Mexico (113,400 MT, including decreases of 500 MT), Pakistan

(67,300 MT, including 66,000 MT switched from unknown destinations and decreases of 2,300 MT), and Spain (60,200 MT, including 60,000 MT switched from unknown destinations), were offset by reductions for Bangladesh (5,000 MT) and Peru (800 MT). For 2021/2022, net sales of 831,000 MT were for unknown destinations (452,000 MT), China (319,000 MT), and Spain (60,000 MT). Exports of 2,379,100 MT were up 17 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to China (1,349,900 MT), Pakistan (137,300 MT, including 67,700 MT late--see below), the Netherlands (106,000 MT), Egypt (98,400 MT), and Thailand (94,200 MT).

Exports for Own Account: For 2020/2021, the current exports for own account outstanding balance is 6,100 MT, all Canada.

Late Reporting: For 2020/2021, exports totaling 67,700 MT were reported late to Pakistan.

Export Adjustments: Accumulated export of soybeans to Spain were adjusted down 66,924 MT for week ending November 26th. The correct destination for these shipments is Italy (41,924 MT) and Romania (25,000 MT) are included in this week's report. Accumulated export of soybeans to the Netherlands were adjusted down 59,317 MT for week ending December 31st. The correct destination for these shipments is Germany and is included in this week's report.

Soybean Cake and Meal: Net sales of 468,500 MT for 2020/2021--marketing-year high--were up 39 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for Morocco (106,500 MT), Colombia (69,800 MT), Ecuador (55,000 MT), Vietnam (50,000 MT, switched from unknown destinations), and Mexico (48,800 MT, including decreases of 3,000 MT), were offset by reductions primarily for unknown destinations (80,000 MT). Exports of 239,000 MT were up 13 percent from the previous week, but down 12 percent from the prior 4-week average. The destinations were primarily to the Philippines (47,600 MT), Ecuador (33,300 MT), Spain (29,100 MT), Canada (26,900 MT), and Guatemala (26,400 MT).

Soybean Oil: Net sales of 52,300 MT for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Guatemala (22,900 MT, including decreases of 200 MT), the Dominican Republic (13,400 MT, including decrease 8,200 MT), South Korea (11,000 MT), Peru (4,100 MT), and Canada (700 MT), were offset by reductions primarily for Venezuela (100 MT). Exports of 29,700 MT were down 40 percent from the previous, but up 22 percent from the prior 4-week average. The destinations were primarily to Peru (11,500 MT), Venezuela (7,500 MT), Colombia (6,600 MT), Guatemala (2,900 MT), and Mexico (700 MT).

Cotton: Net sales of 292,400 RB for 2020/2021 were down 10 percent from the previous week and 1 percent from the prior 4-week average. Increases primarily for Vietnam (123,700 RB, including 200 RB switched from Japan), Pakistan (66,100 RB, including decreases of 200 RB), Turkey (46,000 RB), Bangladesh (37,600 RB), and Indonesia (13,400 RB, including 200 RB switched from Japan and decreases of 2,800 RB), were offset by reductions primarily for China (22,300 RB). For 2021/2022, net sales of 39,500 RB were primarily for Bangladesh (18,000 RB), Pakistan (11,000 RB), Mexico (6,000 RB), and Turkey (4,400 RB). Exports of 322,400 RB were up 17 percent from the previous week and 18 percent from the prior 4-week average. Exports were primarily to China (137,100 RB), Pakistan (54,800 RB), Vietnam (39,400 RB), Mexico (21,000 RB), and Turkey (13,300 RB). Net sales of Pima totaling 23,800 RB were down 34 percent from the previous week, but up 8 percent from the prior 4-week average. Increases were primarily for India (9,300 RB, including 400 RB switched from Pakistan), Vietnam (4,400 RB), Peru (1,900 RB), United Arab Emirates (1,900 RB), and Turkey (1,600 RB). Exports of 8,400 RB were down 19 percent from the previous week and 36 percent from the prior 4-week average. The destinations were primarily to India (2,500 RB), Bangladesh (2,200 RB), Honduras (1,200 RB), Pakistan (1,000 RB), and Peru (900 RB).

Exports for Own Account: For 2020/2021, new exports for own account totaling 2,400 RB were to China (1,900 RB) and Indonesia (400 RB). Exports for own account totaling 1,700 RB to China were applied to new or outstanding sales. The current exports for own account outstanding balance of 5,100 RB is for China (4,700 RB) and Indonesia (400 RB).

Hides and Skins: Net sales of 367,900 pieces for 2021, primarily for China (232,200 whole cattle hides, including decreases of 16,200 pieces), South Korea (71,500 whole cattle hides, including decreases of 6,300 pieces), Mexico (33,000 whole cattle hides, including decreases of 6,400 pieces), Brazil (15,600 whole cattle hides), and Thailand (7,600 whole cattle hides, including decreases of 800 pieces), were offset by reductions for Japan (200 pieces). Exports of

396,200 pieces for 2021 were primarily to China (245,800 pieces), South Korea (79,500 pieces), Mexico (38,400 pieces), Taiwan (14,100 pieces), and Thailand (11,100 pieces).

Net sales of 198,000 wet blues for 2021, primarily for China (96,800 unsplit), Vietnam (85,700 unsplit, including decreases of 700 unsplit), Italy (7,400 unsplit and 200 grain splits, including decreases of 200 unsplit), Mexico (4,500 grain splits and 1,700 unsplit), and Taiwan (1,800 unsplit), were offset by reductions primarily for Thailand (200 unsplit). Exports of 134,000 wet blues for 2021 were primarily to Vietnam (44,400 unsplit and 1,900 grain splits), China (33,900 unsplit), Italy (11,100 unsplit and 8,100 grain splits), Thailand (14,700 unsplit), and Brazil (6,800 unsplit). Net sales of splits, 361,200 pounds for 2021, were reported for China (354,300 pounds) and Vietnam (6,900 pounds, including decreases of 400 pounds). Total exports of 323,300 pounds were to Vietnam.

Beef: Net sales of 24,500 MT reported for 2021, increases were primarily for Japan (4,900 MT, including decreases of 500 MT), China (4,300 MT, including decreases of 100 MT), South Korea (3,500 MT, including decreases of 600 MT), Taiwan (2,400 MT, including decreases of 100 MT), and Indonesia (2,000 MT). Exports of 17,600 MT were primarily to Japan (5,500 MT), South Korea (5,100 MT), Mexico (1,900 MT), China (1,200 MT), and Canada (1,000 MT).

Pork: Net sales of 45,200 MT reported for 2021, increases primarily for Mexico (13,200 MT, including decreases of 800 MT), China (9,700 MT, including decreases of 1,100 MT), Canada (5,000 MT, including decreases of 400 MT), the Philippines (4,500 MT, including decreases of 800 MT), and Japan (4,200 MT, including decreases of 100 MT), were offset by reductions primarily for El Salvador (100 MT) and Australia (100 MT). Exports of 40,800 MT were primarily to Mexico (13,300 MT), China (10,600 MT), Japan (5,000 MT), South Korea (3,900 MT), and Canada (1,900 MT).

U.S. EXPORT SALES FOR WEEK ENDING 01/14/2021

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	30.9	1,393.6	1,608.9	83.6	5,854.6	5,825.2	0.0	22.0
SRW	-1.7	475.5	437.2	22.0	1,109.8	1,692.6	0.0	145.0
HRS	160.1	1,921.9	1,430.6	54.6	4,349.5	4,373.7	0.0	45.0
WHITE	70.4	2,423.2	1,128.5	103.7	3,202.2	2,970.0	0.0	36.1
DURUM	70.0	170.8	190.4	0.0	488.9	623.8	0.0	0.0
TOTAL	329.6	6,384.9	4,795.6	264.0	15,005.0	15,485.3	0.0	248.1
BARLEY	0.0	13.7	29.8	0.0	16.9	29.9	0.0	12.5
CORN	1,437.6	29,212.4	10,481.8	886.7	17,607.3	9,826.3	46.4	803.4
SORGHUM	293.5	3,292.2	508.4	220.5	2,280.1	632.0	0.0	478.0
SOYBEANS	1,817.7	13,999.7	6,977.5	2,379.1	43,367.8	24,225.9	831.0	2,048.6
SOY MEAL	468.5	3,052.3	3,373.8	239.0	3,703.7	3,256.1	0.0	78.9
SOY OIL	52.3	270.5	197.3	29.7	284.0	322.7	0.0	0.6
RICE								

L G RGH	27.1	207.4	345.8	22.6	809.6	681.5	0.0	0.0
M S RGH	0.0	14.8	19.3	0.8	14.1	16.0	0.0	0.0
L G BRN	0.1	10.3	21.8	0.3	23.0	20.2	0.0	0.0
M&S BR	9.8	53.5	71.0	1.6	52.2	19.0	0.0	0.0
L G MLD	14.0	61.2	135.9	24.9	323.0	522.7	0.0	0.0
M S MLD	18.9	183.2	132.3	7.2	218.2	295.6	0.0	0.0
TOTAL	69.8	530.5	726.1	57.3	1,440.1	1,555.0	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	292.4	6,036.2	7,446.0	322.4	6,120.4	4,721.2	39.5	885.8
PIMA	23.8	258.6	221.5	8.4	361.0	186.6	0.0	1.1

USDA US Export Sales Results in 000 Metric Tons

		Actual 1/14/2021	Trade Estimates* 1/14/2021		Last Week Last Week		Year Ago 1/16/2020
Beans	2020-21	1817.8	750-1500	2020-21	908.0		790.0
	NC	831.0	350-600				
Meal	2020-21	468.5	100-400	Sales	337.4	Sales	641.9
	Shipments	239.0	NA	Shipments	212.1	Shipments	231.6
Oil	2020-21	52.3	10-30	Sales	11.1	Sales	55.6
	Shipments	29.7	NA	Shipments	49.2	Shipments	2.5
Corn	2020-21	1437.6	600-1200	2020-21	1437.7		1006.9
	NC	46.4					
Wheat	2020-21	329.7	250-600	2020-21	221.9		696.0

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/14/2021			ACTUAL This Week			1/7/2021 Last Week			1/16/2020 Year Ago		
Beans	20/21	850-1150		20/21	1,817.8		20/21	908.0		19/20	790.0	
	21/22	350-550		21/22	831.0		21/22	326.0		n/c	120.7	
				Sales to China 864.1			Sales to China 758.3			Sales to China 225.9		
Meal	Shipped					Shipped	Shipped			Shipped		
	20/21	150-350	175-300	20/21	468.5	239.0	20/21	337.4	212.1	19/20	641.9	231.6
				21/22	0.0		21/22	60.0				
Oil	Shipped					Shipped	Shipped			Shipped		
	20/21	10-20	10-20	20/21	52.3	29.7	20/21	11.1	49.2	19/20	55.6	2.5
				21/22	0.0		21/22	0.0				
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	20/21	900-1200		20/21	1,437.6		20/21	1,437.7		19/20	1,006.9	
	21/22	0.0		21/22	46.4		21/22	0.0		n/c	2.0	
				Sales to China (0.5)			Sales to China 88.5			Sales to China 0.0		
Wheat												
	20/21	250-450		20/21	329.7		20/21	221.9		19/20	696.0	
	21/22	0-50		21/22	0.0		21/22	10.1		n/c	46.0	

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

US crop-year to date export sales						% sold from USDA's export projection			
		Current	Last Year	YOY	YOY	2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	2108	1147	961	83.8%	94.5%	68.2%	62.1%	75.1%
2019-20	SoyOil MT	555	520	34	6.6%	44.5%	40.4%	46.1%	32.7%
2019-20	SoyMeal MT	6756	6630	126	1.9%	52.3%	51.9%	56.6%	53.7%
2020-21	Corn mil bu	1843	799	1044	130.5%	72.3%	45.0%	61.5%	48.5%
2020-21	Wheat mil bu	786	745	41	5.5%	79.8%	77.2%	70.2%	79.9%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																					
	New Crop Sales	956.5	284.7	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
	3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
	10-Sep	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	24-Sep	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	29-Oct	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	5-Nov	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	12-Nov	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	19-Nov	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	26-Nov	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
	3-Dec	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
	10-Dec	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
	17-Dec	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
	24-Dec	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
	31-Dec	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
	7-Jan	33.4	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
	14-Jan	66.8	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
	21-Jan																				
	28-Jan																				
	4-Feb																				
	11-Feb																				
	18-Feb																				
	25-Feb																				
	4-Mar																				
	11-Mar																				
	18-Mar																				
	25-Mar																				
Crop year to date sales		2108	1147	1088	1602	1811	1435	1605	1546	1210	956	1345	1241	866	830	819	614	810	815	806	831
Average weekly sales																					
rate to reach proj total		3.7	16.3	20.2	16.2	10.8	15.4	7.2	2.8	3.2	12.5	4.8	7.8	12.6	10.0	9.0	9.9	8.7	2.2	7.2	7.1
Proj./Actual export total		2230	1682	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		94.5	68.2	62.1	75.1	83.6	73.9	87.1	94.4	91.9	70.0	89.6	82.8	67.7	71.6	73.4	65.3	73.8	91.9	77.2	78.1
Sold as of around Sep 1 %		42.9	16.9	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	3,195.2	3,098.3	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1
36	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7
	5-Nov	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7
	12-Nov	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2
	19-Nov	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6
	26-Nov	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5
	3-Dec	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8
	10-Dec	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7
	17-Dec	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5
	24-Dec	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5
	31-Dec	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1
	7-Jan	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1
	14-Jan	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7
	21-Jan																			
	28-Jan																			
	4-Feb																			
	11-Feb																			
	18-Feb																			
	25-Feb																			
	4-Mar																			
	11-Mar																			
	18-Mar																			
	25-Mar																			
Crop year to date sales		6755.9	6629.9	6896.7	6825.6	6678.4	6667.8	7755.4	6695.0	6536.4	4276.7	5008.9	6857.4	3403.2	3933.6	3872.5	3254.8	3410.4	3600.7	3831.1
Average weekly sales																				
***rate to reach proj total		172.1	171.3	147.6	164.3	106.7	116.5	115.3	105.4	100.5	127.2	90.1	91.1	120.1	124.1	114.7	112.8	90.6	30.4	45.4
Proj./Actual export total***		12928	12771	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460
YTD sales as % of total		52.3	51.9	56.6	53.7	63.6	61.5	65.2	63.9	64.5	48.4	60.8	67.7	44.1	46.9	48.5	44.6	51.2	76.8	70.2
***Does not include USDA's Forecast on Flour Meal (MT)																				

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	124.6	194.4	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining	1-Oct	52.3	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5
36	8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5
	15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0
	22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1
	29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3
	5-Nov	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6
	12-Nov	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6
	19-Nov	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3
	26-Nov	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1
	3-Dec	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3
	10-Dec	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0
	17-Dec	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1
	24-Dec	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3
	31-Dec	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5
	7-Jan	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2
	14-Jan	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9
	21-Jan																			
	28-Jan																			
	4-Feb																			
	11-Feb																			
	18-Feb																			
	25-Feb																			
	4-Mar																			
	11-Mar																			
	18-Mar																			
	25-Mar																			
Crop year to date sales		555	520	406	362	650	587	506	433	713	193	1040	849	235	505	315	179	324	212	424
Average weekly sales																				
rate to reach proj total		19.3	21.4	13.2	20.8	14.2	12.0	11.4	11.7	7.5	13.1	11.9	18.8	21.2	22.7	15.0	9.6	7.7	5.9	16.8
Proj./Actual export total (MT)		1247	1288	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026
YTD sales as % of total		44.5	40.4	46.1	32.7	56.1	57.7	55.4	50.9	72.7	29.0	71.0	55.7	23.6	38.2	37.0	34.3	54.0	49.9	41.3

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	670.2	263.5	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
15-Oct	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
19-Nov	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
26-Nov	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
3-Dec	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
10-Dec	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
17-Dec	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
24-Dec	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
31-Dec	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
7-Jan	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
14-Jan	56.6	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
21-Jan																				
28-Jan																				
4-Feb																				
11-Feb																				
18-Feb																				
25-Feb																				
4-Mar																				
11-Mar																				
18-Mar																				
25-Mar																				
Crop year to date sales	1843.2	799.5	1270.0	1183.3	1482.5	872.6	1190.3	1168.1	523.6	1051.6	1089.2	1074.4	889.9	1748.8	1327.0	937.9	982.5	1086.4	831.5	923.1
Average weekly sales																				
rate to reach proj total	21.5	29.8	24.2	38.2	24.7	31.3	20.6	22.9	6.3	15.0	22.7	27.6	29.2	20.9	24.3	36.4	25.4	24.8	23.0	29.9
Proj./Actual export total	2550	1778	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	72.3	45.0	61.5	48.5	64.6	45.9	63.8	60.8	71.7	68.1	59.4	54.3	48.1	71.8	62.4	44.0	54.0	57.2	52.4	48.5
Sold as of around Sep 1 %	26.3	14.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Souce: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
	4-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
	Weeks remaining	11-Jun	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	7.6	13.0
	18.85714286	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4
		25-Jun	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5
		2-Jul	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2
		9-Jul	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2
		16-Jul	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6
		23-Jul	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6
		30-Jul	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8
		6-Aug	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3
		13-Aug	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6
		20-Aug	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7
		27-Aug	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9
		3-Sep	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6
		10-Sep	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7
		17-Sep	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1
		24-Sep	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9
		1-Oct	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3
		8-Oct	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6
		15-Oct	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8
		22-Oct	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6
		29-Oct	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6
		5-Nov	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0
		12-Nov	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9
		19-Nov	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9
		26-Nov	16.4	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7
		3-Dec	22.7	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8
		10-Dec	19.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3
		17-Dec	14.5	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9
		24-Dec	19.1	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2	12.3	16.2	-0.8
		31-Dec	10.1	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6	3.4	5.3	5.4
		7-Jan	8.2	23.9	NA	2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9	15.1	12.3	14.1
		14-Jan	12.1	25.6	NA	5.6	8.9	13.3	16.8	15.5	21.0	22.2	37.7	30.3	15.1	15.5	9.0	13.8	15.6	39.7	15.2
		21-Jan																			
		28-Jan																			
		4-Feb																			
		11-Feb																			
		18-Feb																			
		25-Feb																			
		4-Mar																			
		11-Mar																			
		18-Mar																			
		25-Mar																			
	Crop year to date sales	785.9	745.2	658.0	723.6	790.2	603.2	712.8	929.9	748.3	776.7	1000.3	626.8	819.6	1112.9	659.7	776.9	781.6	902.0	644.8	700.5
	Average weekly sales																				
	rate to reach proj total	10.6	11.7	14.8	9.7	13.8	9.3	8.0	13.0	14.0	14.5	15.3	13.4	10.4	8.0	13.2	12.0	15.1	13.6	10.9	13.9
	Proj./Actual export total	985	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
	YTD sales as % of total	79.8	77.2	70.2	79.9	75.2	77.5	82.5	79.1	73.9	73.9	77.6	71.3	80.7	88.1	72.7	77.5	73.3	77.9	75.9	72.8

Source: Futures International and USDA

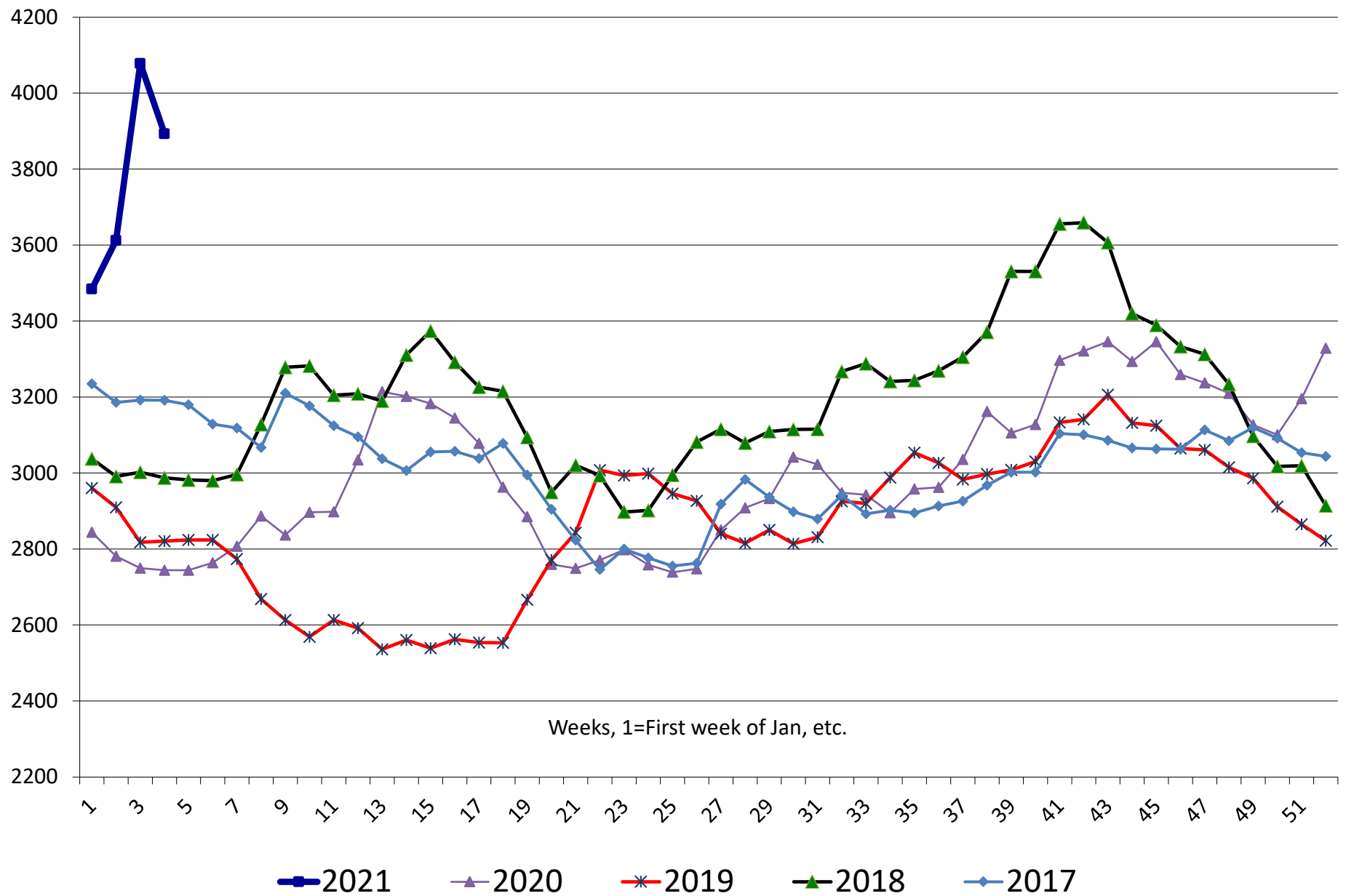
China Crush Margins & Cash Grain At Selected Locations

	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
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
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	10.73

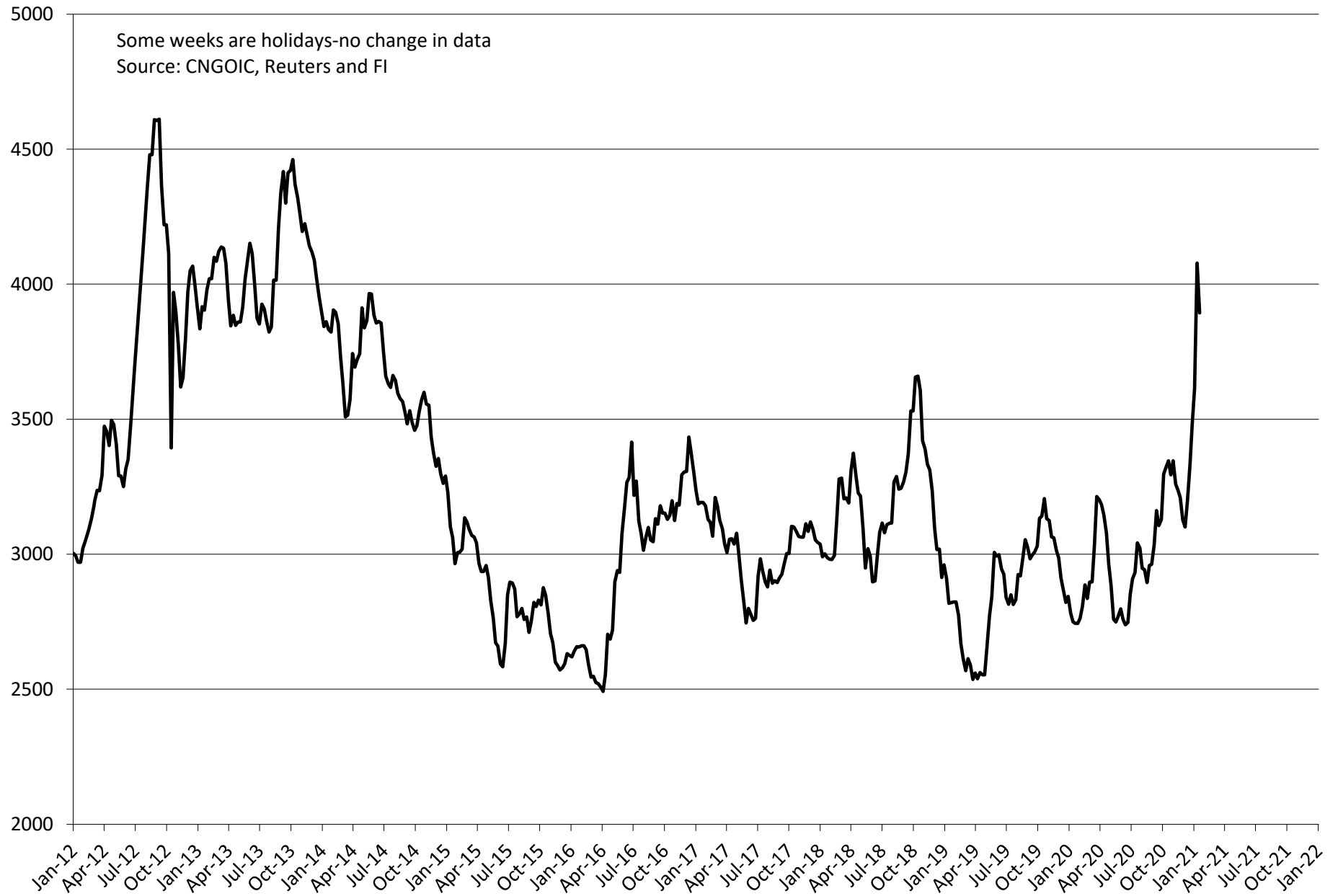
China Arb				China Arb									
	\$				\$							\$/bu	\$/tonne
Soy Fut	13.40	MAR1		Corn Fut	5.16	MAR1		China Cash Corn North	10.78			424.51	
Gulf Soy Basis bid	0.88			Gulf Corn Basis bid	0.77			China Cash Corn Central	11.53			453.80	
Freight	1.03			Freight	1.00			China Cash Corn South	12.08			475.63	
Import Tariff 3+25%	3.75			Import Tariff 1%	0.05		Reuters	China Import Corn South	7.19			283.00	Shenzhen
VAT 10%	1.43			VAT 10%	0.59			China Export Corn North	10.97			432.00	Dalian
Port Costs	0.43	\$/mt		Port Costs	0.40	\$/mt							
Imported Cost	20.92	\$ 768.83		Imported Cost	7.97	\$ 313.86							
Local Price	20.10			Local Price South	12.08					CNY	6.480		
Import Arb	(0.82)			Import Arb	4.11								
Import Cost (Ex-VAT)	19.50	\$ 716.36		Import Cost (Ex-VAT)	7.38	\$ 290.53							
Import Arb (Ex-VAT)	0.61			Import Arb (Ex-VAT)	4.70								
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel							
Week Chng value	-200	-185	-395	-3	-9	0.16							0.13
Week Chng %	-4.6%	-4.5%	-4.5%	-4.4%	-4.4%	1.4%							1.2%
Yearly Change %	27.4%	41.9%	17.1%	124.6%	124.6%	64.6%							14.3%

* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton



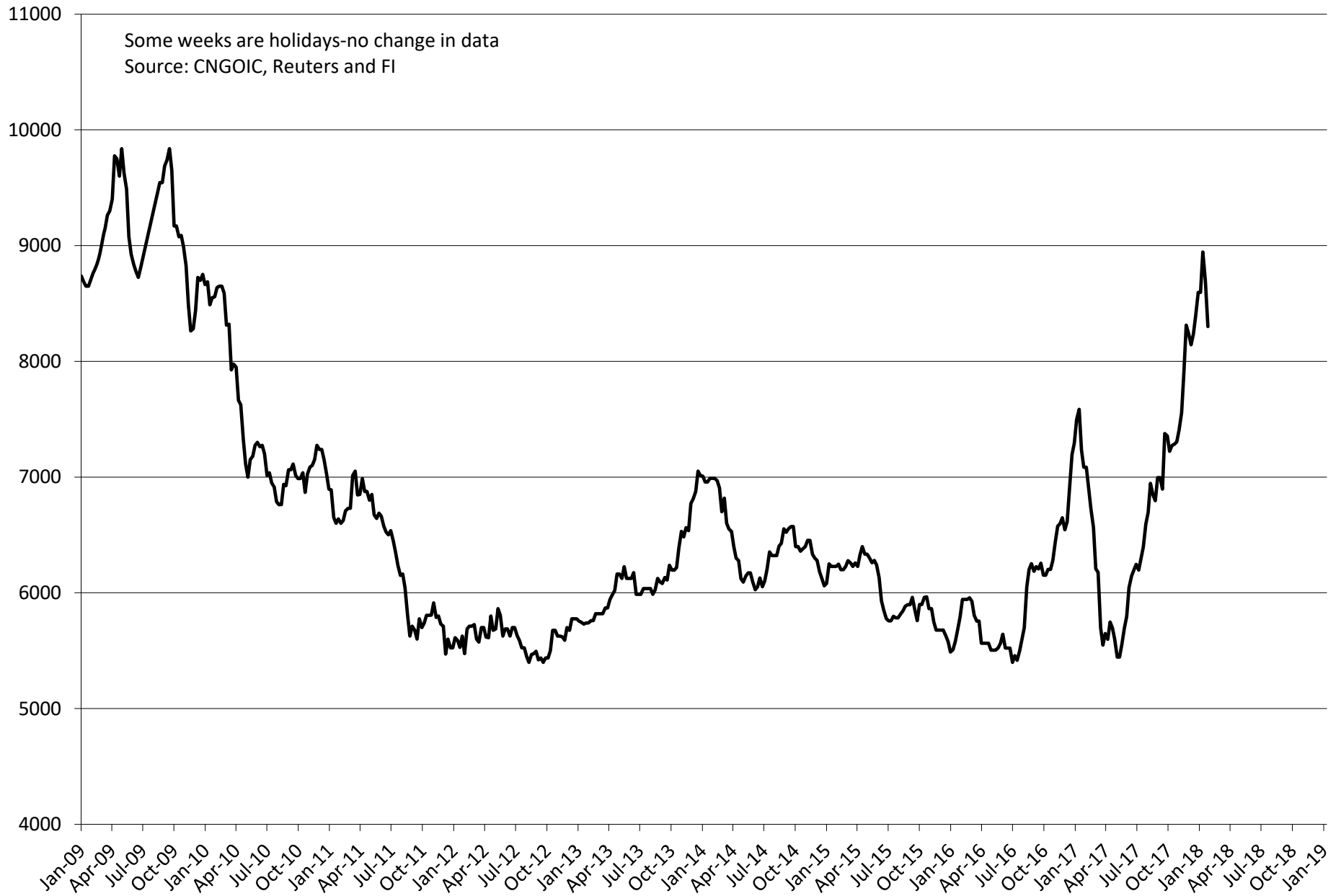
Average soybean meal price at selected China locations RMB/ton



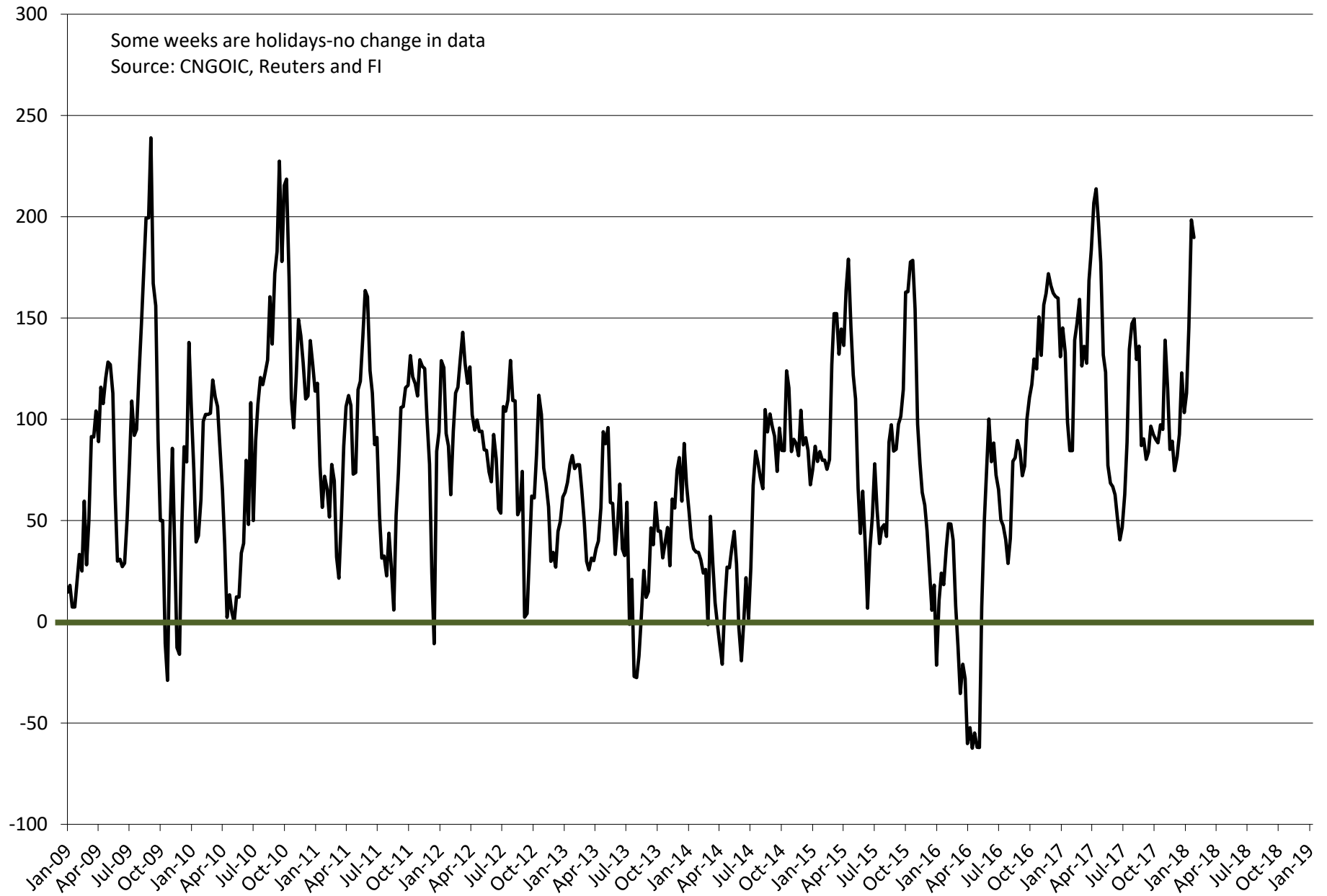
Average US soybean import price for China RMB/ton



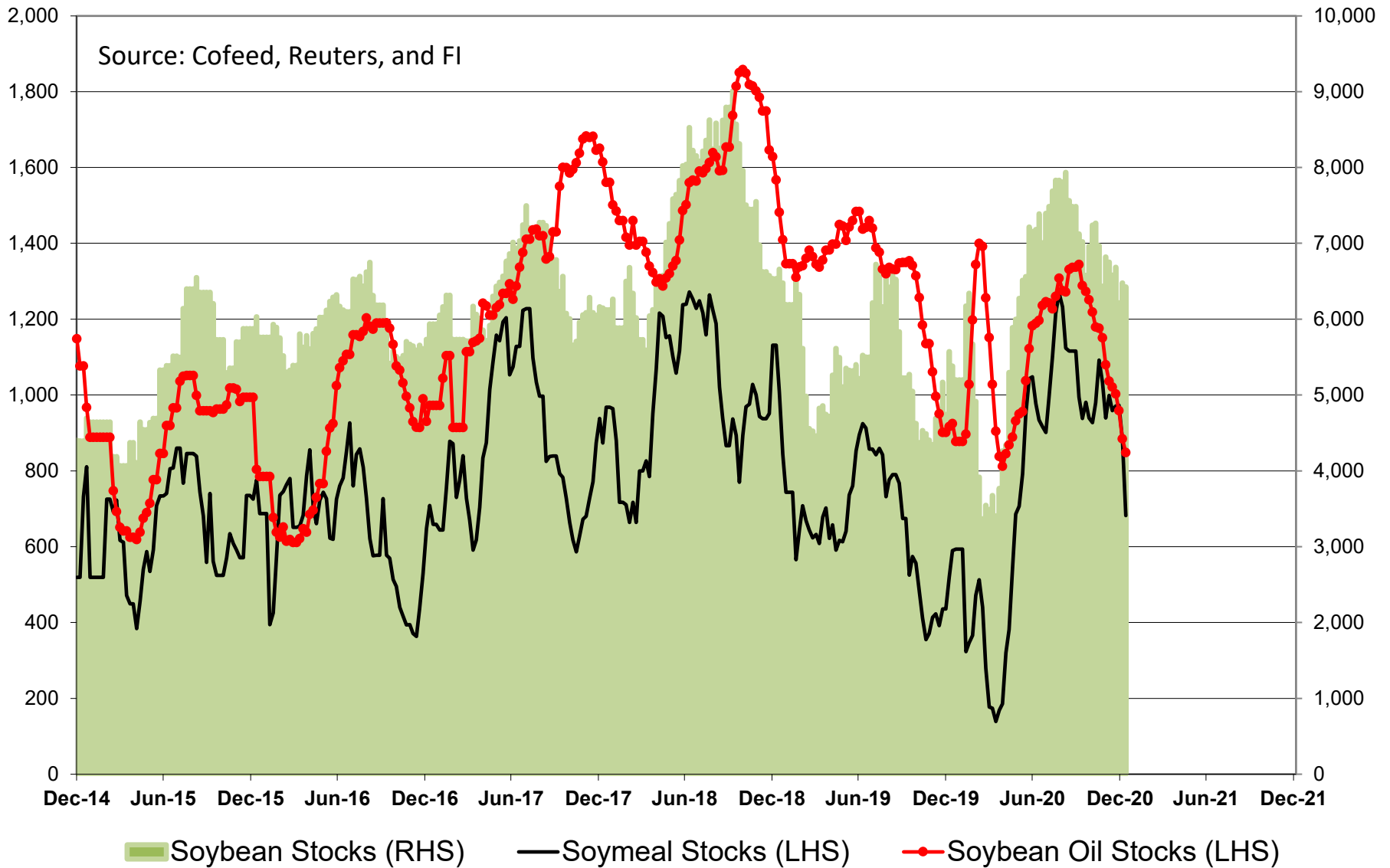
Average soybean oil price at selected China locations RMB/ton



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

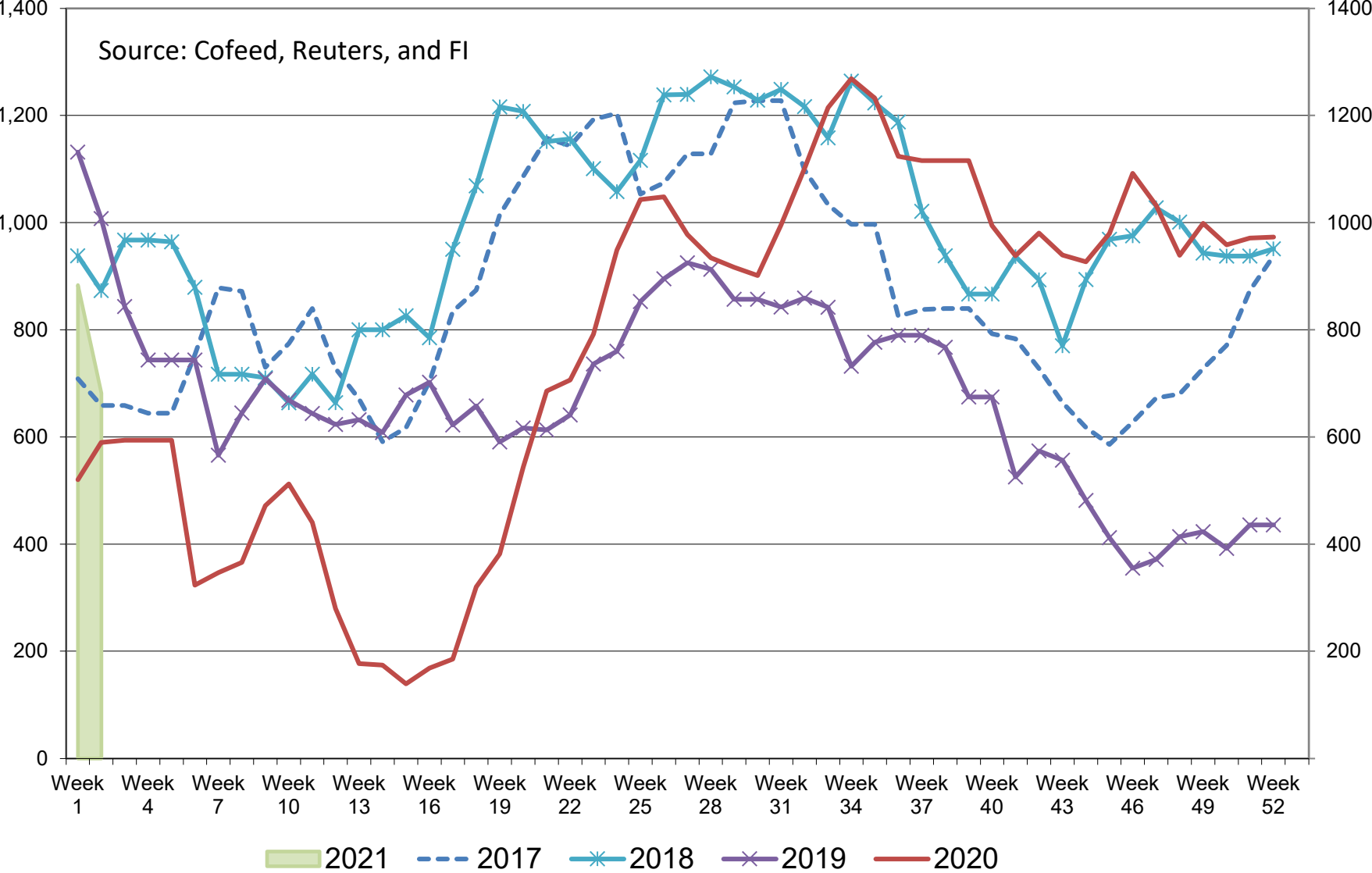


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

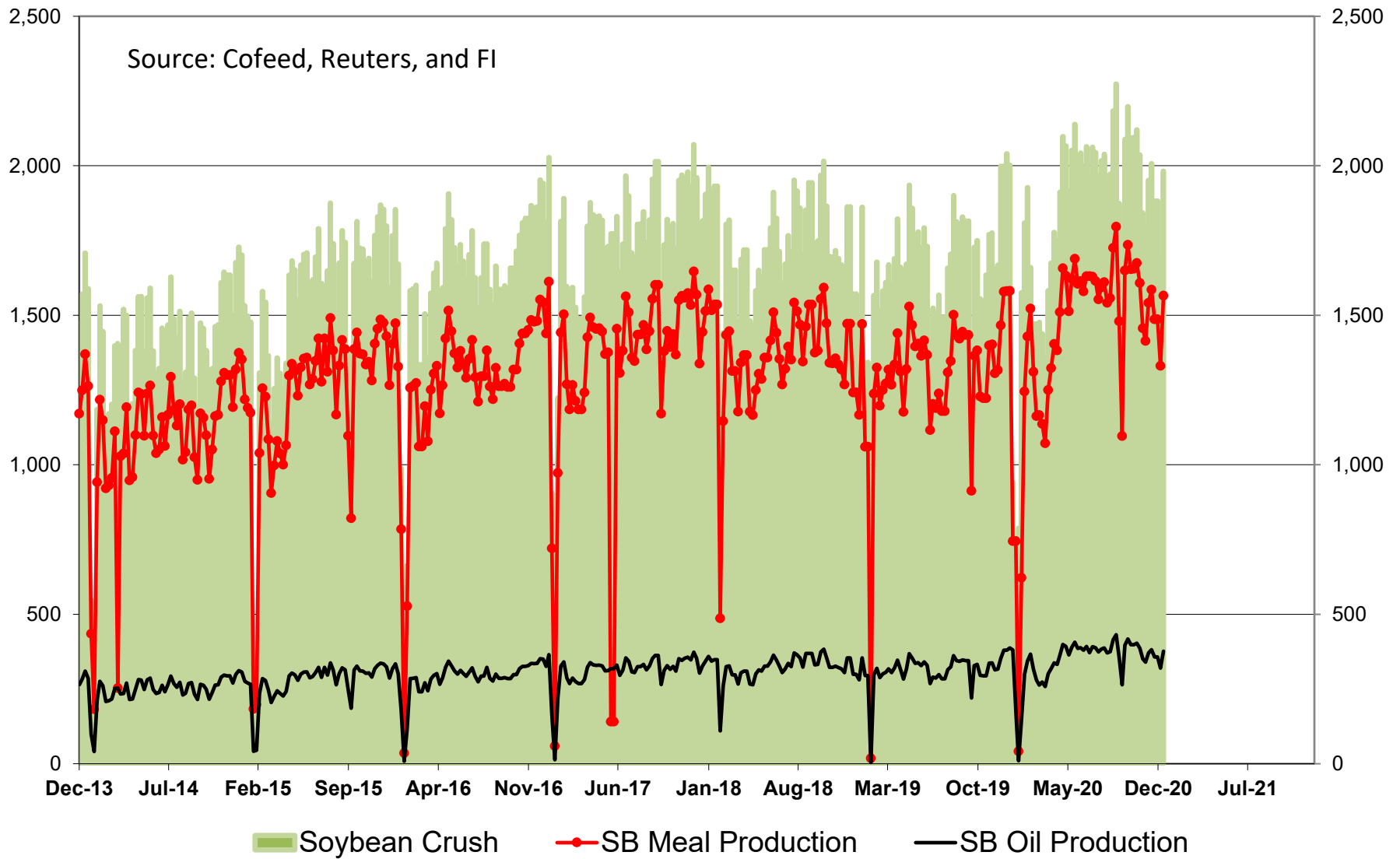


China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons





Futures International, LLC

An OTC Global Holdings LP Company

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
1/21/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/20/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/19/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/15/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/14/2021	49	0	0	0	0	0	30	0	169	(3)	1,289	0	175	0	732	61	91	0
1/13/2021	49	0	0	0	0	0	30	0	172	41	1,289	0	175	0	671	0	91	0
1/12/2021	49	0	0	0	0	0	30	0	131	0	1,289	0	175	0	671	0	91	0
1/11/2021	49	0	0	0	0	0	30	0	131	0	1,289	0	175	0	671	13	91	0
1/8/2021	49	0	0	0	0	0	30	0	131	0	1,289	(24)	175	0	658	0	91	0
1/7/2021	49	0	0	0	0	0	30	0	131	55	1,313	0	175	0	658	200	91	0
1/6/2021	49	0	0	0	0	0	30	0	76	0	1,313	0	175	0	458	0	91	0
1/5/2021	49	0	0	0	0	0	30	0	76	0	1,313	0	175	0	458	7	91	(22)
1/4/2021	49	0	0	0	0	0	30	30	76	0	1,313	0	175	0	451	0	113	0
12/31/2020	49	0	0	0	0	0	0	0	76	0	1,313	0	175	0	451	0	113	0
12/30/2020	49	0	0	0	0	0	0	0	76	(24)	1,313	0	175	0	451	138	113	0
12/29/2020	49	0	0	0	0	0	0	0	100	0	1,313	0	175	(25)	313	0	113	0
12/28/2020	49	0	0	0	0	0	0	0	100	0	1,313	0	200	0	313	0	113	0
12/24/2020	49	(16)	0	0	0	0	0	0	100	(75)	1,313	0	200	0	313	0	113	0
12/23/2020	65	0	0	0	0	0	0	0	175	0	1,313	0	200	(25)	313	0	113	0
12/22/2020	65	0	0	0	0	0	0	0	175	0	1,313	0	225	0	313	0	113	0
12/21/2020	65	0	0	0	0	0	0	0	175	0	1,313	0	225	0	313	0	113	0
12/18/2020	65	0	0	0	0	0	0	0	175	0	1,313	(108)	225	(25)	313	0	113	0
12/17/2020	65	0	0	0	0	0	0	0	175	0	1,421	0	250	0	313	0	113	0
12/16/2020	65	(15)	0	0	0	(69)	0	0	175	0	1,421	0	250	0	313	0	113	0
12/15/2020	80	(2)	0	0	69	0	0	0	175	0	1,421	0	250	0	313	0	113	0
12/14/2020	82	(2)	0	0	69	68	0	0	175	0	1,421	0	250	57	313	0	113	0
12/11/2020	84	(7)	0	(36)	1	0	0	0	175	0	1,421	(4)	193	0	313	0	113	0
12/10/2020	91	(14)	36	(29)	1	0	0	0	175	0	1,425	0	193	0	313	0	113	0
12/9/2020	105	(43)	65	(19)	1	0	0	0	175	0	1,425	0	193	0	313	0	113	0
12/8/2020	148	(27)	84	6	1	0	0	0	175	0	1,425	0	193	0	313	0	113	0
12/7/2020	175	(33)	78	0	1	0	0	0	175	0	1,425	(5)	193	0	313	0	113	0
12/4/2020	208	(1)	78	0	1	0	0	0	175	0	1,430	(93)	193	0	313	0	113	0
12/3/2020	209	0	78	(50)	1	0	0	0	175	0	1,523	(68)	193	0	313	0	113	0
12/2/2020	209	0	128	(112)	1	0	0	0	175	0	1,591	(1)	193	0	313	0	113	0
12/1/2020	209	0	240	0	1	0	0	0	175	0	1,592	(66)	193	0	313	0	113	0
11/30/2020	209	100	240	240	1	0	0	0	175	0	1,658	0	193	0	313	0	113	0

Foreign Agriculture Market Guidance

As of 6:47 AM

Day on day change

		22-Jan	21-Jan	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	893.33	896.67	-3.33
Rape oil EUR/MT	Feb/Apr	900.00	895.00	+5.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Apr/Sep	508.00	520.50	-12.50
Argentina USD/MT	Oct/Dec	494.00	506.00	-12.00
Brazil USD/MT (pellets)	Apr/Sep	500.00	511.00	-11.00
Brazil USD/MT	Oct/Dec	493.00	502.00	-9.00

MALAYSIA PALM OIL

Futures MYR/MT	APR1	3282	3284	-2 \$812
RBD Olien Cash USD/MT	Apr21	\$859.50	\$857.00	+2.50 0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$137	\$148	-\$11

China Futures (Last - Prv. Settle)

Soybeans #1 (DCE) CNY/MT	MAY1	5763	5747	+16 0.3%
Soybean Meal	MAY1	3517	3552	-35 -1.0%
Soybean Oil	MAY1	7604	7594	+10 0.1%
China Palm Oil	MAY1	6530	6562	-32 -0.5%
China Futures Crush Margin USD/BU	MAY1	-2.82	-2.74	-0.08
CNY/MT	MAY1	-1598.27	-1556.24	-42.02
Corn (DCE) CNY/MT	MAY1	2827	2856	-29 -1.0%

China Cash

Cash Soybean Crush USD/BU	Spot	\$1.90	\$1.90	-0.00
Average Cash Wheat USD/BU		\$10.72	\$10.79	-0.07
Average Cash Corn USD/BU		\$11.50	\$11.53	-0.04
Corn North USD/BU	Spot	\$10.78	\$10.81	-0.03
Corn South USD/BU	Spot	\$12.08	\$12.12	-0.04
Reuters Imported Corn South USD/BU	Spot	\$7.19	\$7.19	unchanged

Matif Wheat (Liffe)

		\$/ton	\$277.27	\$285.13	
Matif EUR/MT morning over morning	MAR1		228.00	234.75	-6.75
Matif wheat from prev. settle day before	MAR1		231.75	234.00	-2.25

Baltic Dry Index

	Spot	1837	1828	+9
		21-Jan	20-Jan	

Exchange Rates

EU	Euro/\$	1.2161	1.2146	+0.0015
MYR	Ringgit/\$	4.0415	4.0280	+0.0135
CNY	RMB/\$	6.4807	6.4595	+0.0212

Currency adjusted to the CME pit close

In cents/bu	22-Jan
oils in points and meal in USD/short ton	
Rot soy oil	-98
Rot rape oil	-52

Rot meal	Apr/Sep
	-\$7.56
Rot meal	Oct/Dec
	-\$6.12

Malaysian Fut	-104
Malaysian Cash	-78

China soy #1	-2
China meal	-\$2.33
China oil	-99

Dalian corn	-17
	-14

ALL OILS
Average lead
-85
ALL MEAL
Average lead
-\$5.34

Week to Date
-162
-\$5.96

CME electronic close change

SH21	+0.75	SMH21	-4.20	BOH21	+89	CH21	+2.25
SK21	+1.50	SMK21	-3.10	BOK21	+83	CN21	+2.25
SN21	+2.75	SMN21	-2.50	BON21	+88	CU21	+3.00
SQ21	-0.75	SMQ21	-2.30	BOQ21	+85	WH21	-7.00
SU21	-2.75	SMU21	-3.40	BOU21	+87	WK21	-5.75
SX21	-3.25	SMV21	-3.40	BOV21	+84	WN21	-2.75
						WU21	-2.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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