



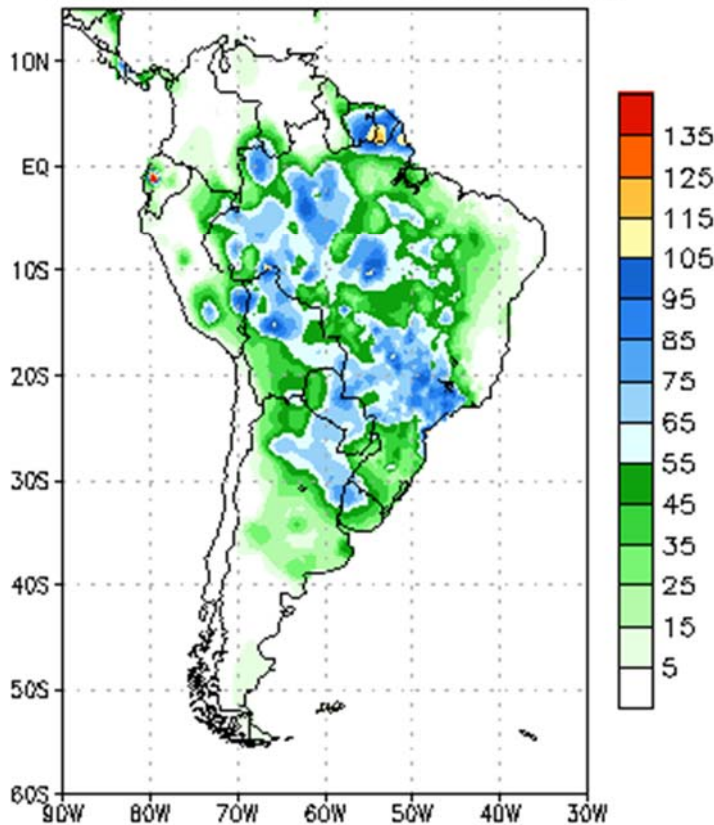
Wild trade in the soybean complex with soybean meal making the last firework move to the upside at 1:13 CT, before the regular session close, by jumping \$3.00 pm 2,300 contracts. Soybeans ended mostly lower along with soybean oil that followed weakness in palm and energy markets. Corn was lower in the nearby contracts and wheat fell after trading in wide ranges. Positioning was noted along with a higher USD.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	327	170	4	97	102
FI Est. Managed Money F&O	349	187	7	98	106

Weather

NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)
from: 11Jan2021

11Jan2021-17Jan2021 Accumulation



Bias correction based on last 30-day forecast error

MOST IMPORTANT WEATHER AROUND THE WORLD

- Argentina's overnight rainfall was a little better than expected a little farther to the south
 - Rain was widespread during the weekend, but amounts varied quite a bit with some areas in central Cordoba not getting quite enough to counter evaporative moisture losses, but there was rain in that region late last week
 - Rain totals of 0.30 to 1.00 inch occurred in many areas with local totals of 1.00 to 2.00 inches

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook

Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

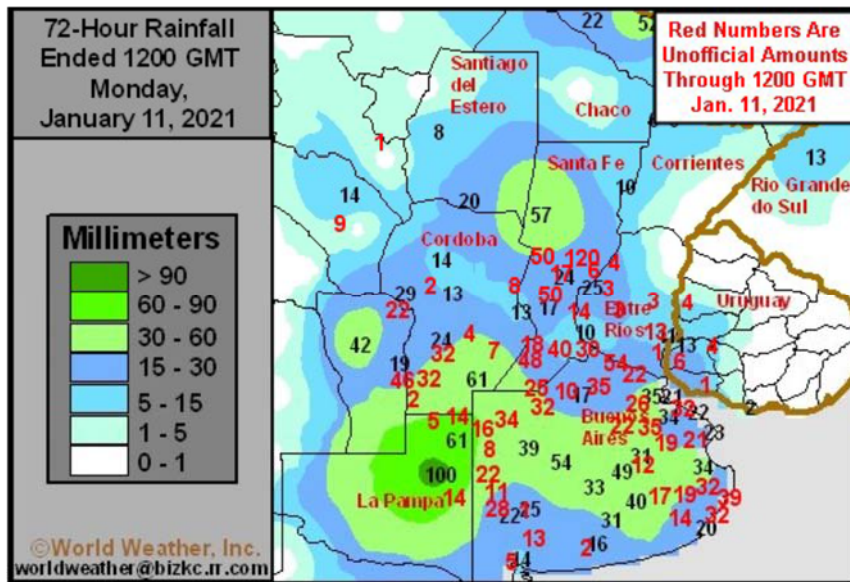
- Santa Rosa, La Pampa reported nearly 4.00 inches of rain while 2.25 inches occurred in northwestern Santa Fe and 4.72 inches occurred in central Santa Fe
- Argentina rainfall will continue in some east-central and northeastern crop areas today with a follow up precipitation event expected Friday into Saturday
 - Rain today will impact the east-central and northeast
 - 0.40 to 1.50 inches and local totals over 2.00 inches will occur in the northeastern half of the nation
 - Showers will linger in the north Tuesday and pop up randomly in the west Wednesday, although both days will have net drying
 - Showers central and southwest Thursday with rainfall under 0.50 inch favoring La Pampa, San Luis, western Buenos Aires and southern Cordoba
 - Rain Friday into Saturday morning in the northeast half of the nation will be significant with 0.60 to 2.00 inches common and local totals to 3.00 inches
 - Restricted rainfall is expected in the southwest
 - Saturday afternoon through Jan. 22 will be dry or mostly dry
 - Isolated to scattered showers and thunderstorms are expected Jan. 23-25 with daily rainfall of 0.15 to 0.60 inch and local amounts to 1.00 inch or more
 - Confidence is low and rainfall is expected in the central and north
 - Coverage should be low and most amounts will be light continuing a net drying bias in some areas
- Argentina temperatures will be warmer than usual during mid-week this week and again next week; some excessively warm conditions are expected late next week.
- Argentina's bottom line remains one of concern especially in the southwest where rainfall is expected to be lightest and least frequent. The entire nation will dry down next week making this week's rain extremely important. Soil moisture last Friday was very short across Santa Fe, Chaco, Corrientes and Entre Rios as well as eastern Cordoba and far northeastern La Pampa and a few areas in northern Buenos Aires. Most of this dry region has either received rain overnight or soon will this week. The drying bias that resumes Saturday and lasts through Jan. 22 will start the drying trend again and it will not be long before crop moisture stress resumes especially in the southwest half of the nation where this week's rain will be most limited.
- Brazil weather during the weekend was dry or mostly dry from much of Sao Paulo into Rio Grande do Sul and in parts of Mato Grosso do Sul.
 - Soil moisture in this region late last week was favorably rated except in Rio Grande do Sul and in parts of Sao Paulo and immediate bordering areas
 - These areas likely experienced further net drying and some increase in crop stress
 - Rain fell in many other areas from Mato Grosso through Goias to western Bahia and Minas Gerais (southwestern Minas Gerais was left mostly dry)
 - Amounts were highly variable ranging from 0.30 to 1.00 inch most often, but several 1.00 to 2.00-inch amounts were noted as well
 - Temperatures were seasonably warm with above average temperatures in Mato Grosso, northern Minas Gerais, Bahia and Rio Grande do Sul
- Brazil weather is still expected to be favorable for summer crop development over the next ten days to two weeks
 - Precipitation is expected in most of the nation at one time or another during the next ten days; northeastern areas may experience the lightest and least frequent rain, but amounts will be sufficient to support crops
 - Rainfall of 0.80 to 2.00 inches will be common during the first week of the outlook; similar amounts will occur next week with the far south trending much drier over time
 - This week's rain will start out erratic leaving some areas in a net drying mode for a little longer

- Timely rainfall should impact Rio Grande do Sul to help prevent crops from having to endure serious moisture stress, although there will be some stress from time to time
- Northeastern Brazil rainfall is also expected to be a little erratic, but most of the grain and oilseed areas that need moisture will get it in sufficient timing to support crop development
- Brazil temperatures will be seasonable during much of the coming two weeks
- Brazil's bottom line looks very good for the coming ten days with all crop areas in the nation getting rain at one time or another. Some of the model forecasts are too great with rainfall in the interior southern parts of the nation. Crop development should advance favorably even though there will be some pockets of moisture stress for a little while early this week.
- Central Spain received heavy snowfall during the weekend
 - Up to 20 inches of snow fell near the Capital City of Madrid
 - Snow and rain fell in many areas in the nation, but the greatest amounts were in the central and east where moisture totals varied from 0.40 to 1.61 inches
 - The moisture was welcome for use in the spring, but travel issues are present today
 - Temperatures turned much colder following the snow event as well
- Western Texas, eastern New Mexico and southeastern Colorado received snow Saturday night and Sunday with some of it reaching the Delta overnight
 - Accumulations of 1 to 3 inches occurred in southeastern Colorado and the Texas Panhandle while 3 to 6 and local totals to 9 inches occurred from east-central and southeastern New Mexico through West Texas to Central Texas
 - Snowfall farther to the east varied from a trace to 4 inches
- Heavy snow also fell during the weekend in the southern Appalachian Mountains and into North Carolina where crop areas received less than 2 inches, but up to 8.5 inches occurred in the mountains – most of this occurred Friday into Saturday morning.
- U.S. Midwest, Delta, the northern and central Plains and interior western states were left mostly dry during the weekend
 - Temperatures were still warmer than usual in many areas in the northern parts of the nation while more seasonable in the south
- Sudden Stratospheric Warming evolved last week raising the potential for a polar Vortex to evolve over the Hudson Bay area later this month and a cool temperature bias to follow into February
 - This phenomenon will have a more significant impact on eastern Europe and the western Commonwealth of Independent States next week, but the phenomenon will require a couple of weeks for the coldest air to evolve
 - In North America, temperatures will begin cooling gradually over the next couple of weeks, but temperatures will not likely turn bitterly cold until the last ten days of January and into February and it is a little too soon to get specific about which areas will be most impacted, but the eastern parts of North America are usually impacted in this phenomenon possibly beginning in the Plains and western Midwest before advancing farther to the east
- A couple of winter storm systems will move through the northern and eastern Midwest and Atlantic Coast states as the cold air pools in the heart of the nation
- Precipitation in the central and northwestern U.S. Plains will continue lighter than usual, although some snow will occur as colder air moves through the middle of the nation in brief waves beginning this weekend and continuing next week
 - This includes hard red winter wheat areas as well as the drier biased northwestern Plains
 - Waves of snow will impact these areas, although the amount of moisture in the snow will be low due to colder temperatures
 - The Delta, lower eastern Midwest, Tennessee River Basin and middle Atlantic Coast states will be wetter biased in the coming two weeks as the pattern changes

- South Africa will continue to be impacted by periods of rain over the next two weeks support most of its crops in a highly favorable manner
 - Temperatures will be seasonable
- India weather over the next couple of weeks will include some periodic rainfall in the far south, but the bulk of the nation's winter crops will not be impacted by significant moisture
 - Weekend precipitation occurred in a few areas from southern Rajasthan through western Madhya Pradesh to western and southern Maharashtra and in much of far southern India
 - Moisture totals varied from 0.08 to 0.75 inch with a few totals of 1.00 to 2.00 inches near coastal areas
 - Last week's rain in northern India has likely improved winter crops from eastern Rajasthan and northern Uttar Pradesh into Punjab
 - Showers during the weekend may have benefited a few winter crop areas, but the rain noted in far southern India was less welcome and may have continued to disrupt harvesting of sugarcane, late cotton and groundnuts
- Australia rainfall during the weekend was greatest along the central and upper Queensland coast where rainfall reached up close to 10.00 inches in a few spots while most of it varied from 1.00 to 3.50 inches
 - Southeastern grain and cotton areas reported up to 1.10 inches – most of which occurred early in the weekend followed by drier biased conditions
 - Temperatures were hot in Western Australia while mild to cool in the far eastern parts of the nation.
- Australia summer grain and cotton areas will be mostly dry through Saturday
 - Rain will develop in southeastern Queensland and northeastern New South Wales Sunday into Monday of next week offering some short term reprieve from this week's drying
 - Precipitation may be more limited for a while again next week
 - Temperatures will be hotter in the central and western parts of the nation this week while more seasonable readings prevail in the east
- Russia's Southern Region, Middle Volga River Basin and northwestern Kazakhstan began to receive precipitation during the weekend and this week will continue the trend
 - Sufficient snow cover is expected in time to protect winter crops from colder temperatures expected later this month
- Cooling is expected in Russia later this week into next week with some of the cold expected to be notable, but mostly in the north this week and it will push to the southwest staying mostly in western Russia next week
- Europe temperatures trended cooler during the weekend and the cooler bias will prevail this week, although no extreme cold is anticipated
- Europe precipitation will be erratic and should impact most of the continent this week, but it will be light – no flooding is expected
 - Very little precipitation is expected this weekend and next week
 - A boost in snow cover is needed to protect winter crops from bitter cold temperatures which may occur in bout ten days
- China weekend precipitation was quite limited temperatures were non-threatening
- China weather this week will be seasonably dry except for some light snow in the northeast and a few rain showers in the southwest
 - Temperatures will be near normal this week and then slightly warmer biased during the weekend and next week
- Rain in Northern Africa during the weekend was greatest in north-central Morocco
 - Rainfall was greatest in north-central Morocco where amounts varied from 1.00 to nearly 4.00 inches
 - Rainfall of 0.05 to 0.75 inch occurred elsewhere with amounts in southwestern Morocco's drought region varying from 0.60 to 1.25 inches with the greater amounts along the coast

- The rain failed to be significant in the interior southwest where drought has been prevailing for more than two years
- Northern Africa will experience much less precipitation after today and during the coming week to ten days
 - Additional rain is needed in southwestern Morocco as well as northwestern Algeria
- Waves of rain will impact the Philippines over the next week to ten days
 - Excessive moisture is expected resulting in new flooding for parts of the nation especially in the east-central islands
 - Flooding has already been an issue for the nation at times in recent months and additional damage to crops and property will be possible
 - Heavy rain during the weekend occurred over Samar and southeastern Luzon where 4.00 to more than 13.00 inches resulted in some flooding
- Frequent rain in Indonesia and Malaysia will eventually result in some new flooding
 - Recent flooding in Peninsular Malaysia has abated, but other areas in Indonesia and Malaysia are likely to become too wet over time with Sumatra and parts of northwestern Borneo wettest this week
 - Heavy rain has occurred in interior northern Sumatra and in southern Kalimantan during the weekend with rainfall of 4.00 to more than 6.00 inches resulting
- Mainland areas of Southeast Asia will be dry over the next ten days except coastal areas of Vietnam where waves of rain are expected
 - More than 2.00 inches of rain fell along the central Vietnam coast during the weekend
- 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
- 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 +19.40 today and the index will begin falling this week
- Mexico and Central America weather will continue to generate erratic rainfall
 - Far southern Mexico and portions of Central America will be most impacted by periodic moisture which is greater than usual at this time of year
- Canada Prairies will remain unseasonably warm this week before trending much colder late this week into next week in the east
 - Western areas may continue warmer biased
 - Precipitation will increase in the central and east this week as colder air arrives
- Southeast Canada will receive only light amounts of precipitation this week and temperatures will be warmer than usual
 - Cooling is likely next week and precipitation may briefly increase

Source: World Weather Inc. and FI



Source: World Weather Inc. and FI

Bloomberg Ag Calendar

Monday, Jan. 11:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. winter wheat conditions, cotton harvested, 4pm
- Malaysian Palm Oil Board's data on end-Dec. stockpiles, output and exports
- MPOB's 2021 economic review and palm oil outlook seminar
- Malaysia's Jan 1-10 palm oil exports
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- HOLIDAY: Japan

Tuesday, Jan. 12:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon
- USDA quarterly soybean, sorghum, corn, barley stocks

Wednesday, Jan. 13:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- Vietnam customs data on coffee, rice and rubber exports in December
- FranceAgriMer monthly crop report
- ANZ Commodity Price
- Malaysia Cocoa Board 4Q cocoa grind data
- Conab's data on yield, area and output of corn and soybeans in Brazil

Thursday, Jan. 14:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- China customs to publish 2020 trade data, including imports of soy, edible oils, meat and rubber
- AB Foods trading update
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- EARNINGS: Suedzucker, Agrana

Friday, Jan. 15:

- 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
- Cocoa Association of Asia releases 4Q 2020 cocoa grind data

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- Malaysia's Jan. 1-15 palm oil export data
- New Zealand Food Prices

Source: Bloomberg and FI

Reuters trade estimates for USDA reports

Reuters trade estimates for USDA December Grain Stocks

PREDICTING USDA:

	Wheat	Corn	Soybeans
Average trade estimate	1.695	11.951	2.920
Highest trade estimate	1.827	12.305	3.215
Lowest trade estimate	1.585	11.590	2.775
High-Low Trade Est.	0.242	0.715	0.440
USDA Sept. 1, 2020	2.159	1.995	0.523
USDA Dec. 1, 2019	1.841	11.327	3.252
Average YOY % change	-7.9%	5.5%	-10.2%
Futures International	1.702	12.012	2.826

Reuters trade estimates for USDA January U.S. grain end-stocks

PREDICTING USDA:

	Wheat	Corn	Soy
Average trade estimate	0.859	1.599	0.139
Highest trade estimate	0.900	1.782	0.166
Lowest trade estimate	0.837	1.400	0.105
High-Low Trade Est.	0.063	0.382	0.061
USDA December	0.862	1.702	0.175
Average MOM % change	-0.3%	-6.1%	-20.6%
USDA December	0.856	1.611	0.15

Reuters trade estimates for USDA 2020 US Crop Production

PREDICTING USDA:

	Corn prod.	Avg. yield	Harv. area	Soybean prod.	Avg. yield	Harv. area
Average trade estimate	14.470	175.3	82.543	4.158	50.5	82.305
Highest trade estimate	14.997	178.2	84.160	4.260	51.7	82.670
Lowest trade estimate	14.319	173.8	82.000	4.084	49.4	81.986
USDA November	14.507	175.8	82.527	4.170	50.7	82.289
Futures International	14.466	175.5	82.427	4.192	50.9	82.355

Reuters trade estimates for USDA 2021 US Winter Wheat Seedings

PREDICTING USDA:

	Total winter	Hard Red winter	Soft Red winter	White winter
Average trade estimate	31.528	22.140	5.884	3.514
Highest trade estimate	32.500	22.900	6.260	3.700
Lowest trade estimate	30.395	21.352	5.441	3.400
USDA final 2020 plantings	30.415	21.362	5.564	3.489
Average YOY % change	3.7%	3.6%	5.8%	0.7%
Futures International	31.400	22.050	5.800	3.550

Source: Reuters, USDA and FI - Subject for revision

Reuters estimates for USDA January world crop end-stocks

PREDICTING USDA:

	Wheat	Corn	Soy
Average trade estimate	315.4	283.5	82.7
Highest trade estimate	318.4	288.0	85.0
Lowest trade estimate	310.0	269.0	75.0
USDA December	316.5	289.0	85.6
Futures International	315.0	284.5	82.8

Reuters trade estimates for USDA January South America crop report

PREDICTING USDA:

	Argentina		Brazil	
	Corn	Soybean	Corn	Soybean
Average trade estimate	47.4	48.4	107.7	131.4
Highest trade estimate	49.0	49.5	110.0	133.0
Lowest trade estimate	45.0	46.0	102.0	128.0
USDA December	49.0	50.0	110.0	133.0
Futures International	48.0	48.0	109.0	132.0

Source: Reuters, USDA and FI

Conab is due out Wed

Conab Brazil Supply / Estimates

	Jan. 20/21	Dec. 20/21	Bloomberg Est.	Low-High	FI 20/21	19/20
Soybeans						
Est. Production (Million MT)		134.45	132.7	129.5-135.6	135.08	124.84
Est. Yield (000 Kg/Hectare)		3.522	3.450	3.330-3.530	3.527	3.379
Est. Area (Million Hectares)		38.176	38.48	38.21-38.90	38.300	36.950
Corn	Jan. 20/21	Dec. 20/21	Bloomberg Est.	Low-High	FI 20/21	19/20
Est. Production (MMT)		102.59	107.9	103.1-112.9	103.14	102.52
Est. Yield (000 Kg/Hectare)		5.564	5.570	5.430-5.640	5.590	5.533
Est. Area (Million Hectares)		18.437	19.36	18.45-20.17	18.450	18.527

Source: Conab, Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat	279,390	versus 250000-450000	range
Corn	1,130,744	versus 800000-1200000	range
Soybeans	1,778,581	versus 1000000-2000000	range

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	44.515	Wheat	10.266	Beans	65.352
China	19.231	Korea Rep	2.512	China	38.114
Mexico	6.075	Japan	2.411	Mexico	5.364
Japan	4.974	Philippines	2.091	Netherlands	3.140
Colombia	3.135	Mexico	1.759	Vietnam	3.074
Peru	2.966	Nigeria	0.988	Spain	2.627
Egypt	2.304	Taiwan	0.287	Italy	2.627

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,130,744	Wheat	279,390	Beans	1,778,581
CHINA	488,493	KOREA REP	68,360	CHINA	1,037,305
MEXICO	154,305	JAPAN	65,628	MEXICO	145,971
JAPAN	126,337	PHILIPPINES	56,903	NETHERLANDS	85,463
COLOMBIA	79,626	MEXICO	47,871	VIETNAM	83,673
PERU	75,349	NIGERIA	26,900	SPAIN	71,499
EGYPT	58,533	TAIWAN	7,822	ITALY	71,498

Source: USDA & FI

Includes China as not previous reported in the 10:10 am email for inspections

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	10.266	11 to 17	17.473	5.546	15.7	562	-1.2%	985	17.5	21.2	57.0%
CORN	44.515	31 to 39	42.889	6.954	27.7	638	78.5%	2650	33.5	61.1	24.1%
SOYBEANS	65.352	51 to 62	64.705	18.651	45.5	1,500	77.7%	2125	78.7	19.0	70.6%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.279	0.300 to 0.450	0.476	0.151	0.427	15.290	-0.179	26.81	0.477	0.578	57.0%
CORN	1.131	0.800 to 1.000	1.089	0.177	0.703	16.216	7.129	67.31	0.851	1.551	24.1%
SOYBEANS	1.779	1.400 to 1.700	1.761	0.508	1.239	40.829	17.857	57.83	2.142	0.516	70.6%

Source: USDA & FI

Corn.

- CBOT corn futures traded in a volatile range with March settling 4 cents lower on bear spreading. Argentina saw decent rain over the weekend and rain this week should stop crop conditions from deteriorating.
- USDA will be in focus on Tuesday. We remain bullish over the long run on tightening global supplies for feedgrains, wheat and oilseeds.
- USDA US corn export inspections as of January 07, 2021 were 1,130,744 tons, within a range of trade expectations, above 1,089,440 tons previous week and compares to 483,559 tons year ago. Major countries included China for 488,493 tons, Mexico for 154,305 tons, and Japan for 126,337 tons.
- President Trump may grant some biofuel blending waivers for 2019, according to sources. There are currently 32 pending petitions for 2019.
- Argentina lifted their suspension on current corn export registrations announced in late December by modifying it to a temporary 30,000 ton daily cap. They want to ensure domestic supply of old crop corn but in the meantime calm backlash by exporters and producers over the original ban.
- Argentina producers are still on strike that started early Monday.
- Today was day 2 of the "Goldman Roll."
- Funds on Monday sold an estimated net 13,000 corn.
- Traders are looking for USDA to lower the 2020 US corn crop (14.470 Reuters estimate against USDA current 14.507 billion) and tighten US 2020-21 ending corn stocks to 1.599 billion from 1.702 billion. For December 1 US corn stocks, a Reuters trade guess stands at 11.951 billion bushels, up from 11.327 billion year earlier and if realized, a three year high. Eyes will also be on Argentina as USDA may trim the 2020-21 corn production estimate. About 65 percent of Argentina's corn planted area is impacted by drought conditions. A Reuters trade guess looks for USDA to lower Argentina's corn crop to 47.4 million tons from 49 million current. Brazil corn production was estimated at 107.7 million tons from 110 million current.
- China corn and domestic non-GMO soybean Dalian futures reached contract higher on shortage concerns, while soybean meal futures are highest since 2014. Bloomberg noted China feed mills and refineries are building inventories before the Lunar New Year holidays, while traders are hoarding corn on expectations for future price increases. In effort to boost domestic production of corn, China approved two genetically modified corn varieties from Bayer AG and Syngenta AG for imports. China's Dalian Commodity Exchange will raise the margin requirement on speculative trades in its corn futures to 11% from 9% after settlement on Wednesday. Hedging remains unchanged at 7%.
- Hungary reported an outbreak of H5N8 bird flu.
- Update on Mexico GMO import phase out announcement: A Bloomberg story that followed up on Mexico's announcement they plan to phase out GMO corn imports over the next three years stated the

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

government still has to decide whether it will, include corn for feed. Mexico’s Agriculture department, Sagarpa, told Bloomberg that a meeting will take place later this week. Last week Mexico banned GMO corn and will aim to become self-sufficient in food production. “Mexico will revoke permits and stop issuing new ones for the release of GMO corn seeds,” according to Bloomberg. Mexico also will phase out the use of glyphosate, a common herbicide used throughout the world. Mexico is the United States largest buyer of corn. In 2019-20, Mexico imported 14.5 million tons of corn out of 45.2 million tons total US exports (32 percent market share).

Mexico Corn Supply and Demand

(million tons)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	USDA 20/21	FI 20/21
Area Harvested	7.0	6.1	6.9	7.1	7.3	7.2	7.5	7.3	7.2	6.6	7.3	7.3
Yield	3.00	3.09	3.13	3.25	3.48	3.60	3.67	3.77	3.83	4.00	3.84	3.80
Production	21.1	18.7	21.6	22.9	25.5	26.0	27.6	27.6	27.6	26.5	28.0	27.7
Beginning Stocks	1.4	1.1	1.2	1.0	2.6	4.1	5.2	5.4	5.6	5.1	3.3	3.3
Imports	8.3	11.1	5.7	10.9	11.3	14.0	14.6	16.1	16.7	16.5	17.3	17.7
Exports	0.1	0.7	0.5	0.5	0.8	1.6	1.5	1.0	0.7	1.0	0.9	1.0
Imports from US	7.5	9.9	4.9	10.9	11.3	13.6	14.3	15.6	15.8	14.6	16.0	16.0
Feed Consumption	13.7	13.2	11.0	15.2	17.8	20.3	22.5	24.3	25.9	25.6	26.0	26.4
FSI Consumption	15.8	15.8	16.0	16.5	16.8	17.0	17.9	18.2	18.2	18.2	18.3	18.3
Total Consumption	29.5	29.0	27.0	31.7	34.6	37.3	40.4	42.5	44.1	43.8	44.3	44.7
Ending Stocks	1.1	1.2	1.0	2.6	4.1	5.2	5.4	5.6	5.1	3.3	3.4	3.0
STU	3.8%	4.1%	3.5%	8.1%	11.6%	13.3%	12.9%	13.0%	11.4%	7.3%	7.6%	6.6%

Source: USDA & FI, Bold FI est.



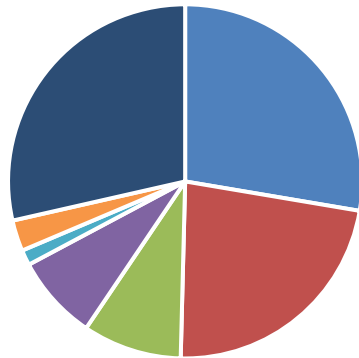
Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

US Corn Top Export Destinations - 5-Year Ave.

Source: USDA & FI



■ Mexico ■ Japan ■ Colombia ■ South Korea ■ China ■ Canada ■ Other

Corn Export Developments

- Under the 24-hour announcement system, private exporters sold 108,500 tons of corn to Colombia for 2020-21 delivery.
- Turkey seeks 155,000 tons of corn on January 12 for Jan 25-Feb 15 shipment.
- Qatar seeks 100,000 tons of bulk barley on January 12.
- Qatar seeks 640,000 cartons of corn oil on January 12.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
11-Jan	108,500	Corn	Colombia	2020-21
11-Jan	132,000	Soybeans	China	2020-21
8-Jan	204,000	Soybeans	China	2020-21
7-Jan	213,350	Soybeans	Unknown	2021-22
7-Jan	130,000	Soybeans	Unknown	2021-22
4-Jan	102,616	Corn	Unknown	2020-21

Corn	Change	Oats	Change	Ethanol	Settle			
MAR1	491.50	(4.75)	MAR1	354.75	(3.00)	FEB1	1.52	Spot DDGS IL
MAY1	493.25	(4.25)	MAY1	349.75	(2.25)	MAR1	1.53	Cash & CBOT
JUL1	490.50	(4.25)	JUL1	344.75	(2.75)	APR1	1.59	Corn + Ethanol
SEP1	455.50	(1.00)	SEP1	311.00	(1.25)	MAY1	1.59	Crush
DEC1	439.75	(0.75)	DEC1	301.75	0.25	JUN1	1.58	1.12
MAR2	446.00	0.25	MAR2	309.00	0.25	JUL1	1.58	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAR1	MAR1	2.79	879.75	1.25	MAR1	1.29	144.50	2.00
MAY1	MAY1	2.77	875.00	1.25	MAY1	1.29	144.00	0.75
JUL1	JUL1	2.76	865.50	2.25	JUL1	1.28	138.50	1.50
SEP1	SEP1	2.66	756.50	(5.25)	SEP1	1.39	175.75	(1.75)
NOV1	DEC1	2.62	714.50	(6.75)	DEC1	1.45	199.00	(2.25)
MAR2	MAR2	2.52	679.00	(10.75)	MAR2	1.44	198.25	(4.25)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+8 h unch
JAN +82 / 86 h up2/up2	JLY +90 / 100 n unch	Toledo	+3 h unch
FEB +80 / 84 h up1/up1	AUG +90 / 98 u unch/up3	Decatur	+23 h unch
MCH +73 / 77 h up1/unch	SEP +90 / 98 u unch/dn2	Dayton	+10 h unch
APR +71 / 74 k unch	0-Jan	Cedar Rapids	-2 h dn2
MAY +71 / 74 k unch		Burns Harbor	-3 h dn3

USD/ton:	Ukraine Odessa \$	233.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	240.7	236.0	232.9	229.6	229.6	229.7	BrgF MTCT JAN	260	unchanged
China 2YC Maize Cif Dalian (DCE)	434.1	433.0	433.0	434.0	434.5	435.0	BrgF MTCT FEB	260	unchanged
Argentina Yellow Maize Fob UpRiver	-	-	238.2	231.3	233.3	-	BrgF MTCT MAR	260	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 1/5/21

March corn is seen trading in a \$4.50 and \$5.25 range

Soybean complex.

- CBOT soybeans, which remain near a 6-1/2 year high, ended mostly lower on light bear spreading. Prices saw a volatile traded on positioning ahead of the USDA report, weekend rains across Argentina, and higher USD. China was a slow buyer of soybeans late last week. They bought at least one US Gulf cargo for August shipment and one February shipment out of the PNW.
- USDA US soybean export inspections as of January 07, 2021 were 1,778,581 tons, within a range of trade expectations, above 1,760,974 tons previous week and compares to 1,151,583 tons year ago. Major countries included China for 1,037,305 tons, Mexico for 145,971 tons, and Netherlands for 85,463 tons.
- The US Supreme Court said on Friday they will review a lower court ruling (10th Circuit Court) that limits the government powers to exempt small refineries from RFS standards. The 10th Circuit Court made that ruling a year ago, and the Supreme Court will review it in April. A reversal in that decision could benefit the biodiesel industry.
- Funds on Monday sold an estimated net 5,000 soybeans, bought 7,000 soybean meal and sold 7,000 soybean oil.
- Last we heard II SBO basis was 125 over (dn 25 from previous week), East 150 over, West 100 over and Guld steady at 750 over. Argentina was about 720 over and Brazil 735 over.

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- Traders are looking for USDA to lower the 2020 US soybean crop (4.158 Reuters estimate against USDA current 4.170 billion) and tighten US 2020-21 ending soybean stocks to 139 million bushels from 175 million current. For December 1 US soybean stocks, a Reuters trade guess stands at 2.920 billion bushels, well down from 3.252 billion year earlier and if realized, a four year low.
- A Reuters trade guess looks for USDA to lower Argentina's soybean crop to 48.4 million tons from 50 million current. Brazil soybean production was estimated at 131.4 million tons from 133 million current.
- India's Soybean Processors Association of India left their soybean production estimate for 2020-21 unchanged at 10.46 million tons.
- MPOB sees 2021 Malaysian palm production at 19.7 million tons from 19.14 million tons produced in 2020. Average crude palm oil prices may rise to 3,000 ringgit/ton in 2021 from 2,685.50 ringgit in 2020.
- ITS reported January 1-10 Malaysian palm exports at 260,080 tons, down from 402,880 during the same period in December. AmSpec reported palm exports at 271,789 tons, down 35% from 417,960 tons from the previous month.
- Safras – 57.7% of the 2020-21 Brazil soybean crop through Jan 8, up from 43.1% year ago and 38.6% average.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Dec-20	Dec 2020 poll	Range	Act.-Poll	Nov-20	Oct-20	Dec-19	YOY	YOY %
Output	1,333,637	1,326,283	1,296,000-1,386,000	7,354	1,491,551	1,724,559	1,333,904	(267)	0.0%
Stocks	1,264,881	1,218,535	1,107,000-1,477,200	46,346	1,561,758	1,573,665	2,010,527	(745,646)	-33.1%
Exports	1,624,692	1,500,000	1,272,000-1,650,000	124,692	1,303,271	1,674,304	1,398,049	226,643	16.1%
Imports	282,058	100,000	60,000-150,000	182,058	112,663	45,398	123,029	159,029	212.9%

Source: Reuters and FI

Oilseeds Export Developments

- Under the 24-hour announcement system, private exporters sold 132,000 tons of soybeans to China for 2020-21 delivery.
- The USDA bought 2,000 tons of package vegetable oil last week under the PL480 program for unknown destinations.
- USDA seeks 6,390 tons of vegetable oil on January 20 under the PL480 program for March 1-31 shipment (Mar 16-Apr 15 for plants at ports).
- The USDA seeks 7,430 tons of vegetable oil under the PL480 program on January 14 for shipment during Feb 16 to Mar 15 (Mar 1-31 for plants at ports).

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN1	1374.50	(1.25)	JAN1	451.90	7.10	JAN1	43.13	(0.63)
MAR1	1371.25	(3.50)	MAR1	446.00	6.40	MAR1	42.68	(0.91)
MAY1	1368.25	(3.00)	MAY1	441.10	5.30	MAY1	42.38	(0.84)
JUL1	1356.00	(2.00)	JUL1	437.40	4.80	JUL1	42.15	(0.79)
AUG1	1308.25	(3.75)	AUG1	423.50	3.30	AUG1	41.58	(0.71)
SEP1	1212.00	(6.25)	SEP1	401.40	1.80	SEP1	40.81	(0.71)
NOV1	1154.25	(7.50)	OCT1	378.90	1.30	OCT1	40.06	(0.59)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan/Mar	-3.25	(2.25)	Jan/Mar	-5.90	(0.70)	Jan/Mar	-0.45	(0.28)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN1	94.11	JAN1 32.30%	\$ 19,312	994.18	474.43
MAR1	79.43	MAR1 32.36%	\$ 18,992	981.20	469.48
MAY1	68.35	MAY1 32.45%	\$ 18,682	970.42	466.18
JUL1	69.93	JUL1 32.52%	\$ 18,450	962.28	463.65
AUG1	80.83	AUG1 32.93%	\$ 17,402	931.70	457.38
SEP1	119.99	SEP1 33.70%	\$ 15,654	883.08	448.91
NOV1/DEC1	111.63	OCT1 34.58%	\$ 13,854	833.58	440.66
JAN2	100.33	DEC1 34.58%	\$ 13,760	828.08	437.80
MAR2	96.99	JAN2 34.65%	\$ 13,528	817.96	433.62
MAY2	92.77	MAR2 35.10%	\$ 12,656	793.10	428.89

US Soybean Complex Basis					
JAN	+80 / 84 f dn1/unch				DECATUR +20 h up11
FEB	+79 / 82 h unch	IL SBM	H-7 1/5/2021		SIDNEY -5 f unch
MCH	+78 / +83 h unch	CIF Meal	H+32 1/5/2021		CHICAGO -5 h unch
APR	+76 / 84 k unch/up1	Oil FOB NOLA	750 1/8/2021		TOLEDO mch price unch
MAY	+76 / 82 k unch/up1	Decatur Oil	125 1/8/2021		BRNS HRBR mch price unch
					C. RAPIDS -17 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+65 / +74 f dn1/dn1	JAN	+20 / +30 f unch	JAN	+540 / +650 f up120/unch
MCH	+46 / +48 h unch/dn4	FEB	+26 / +28 h up4/up3	FEB	+540 / +620 h up20/dn30
APR	+43 / +49 k dn3/dn1	MCH	+10 / +16 h unch	MCH	+270 / +350 h dn10/dn30
MAY	+48 / +55 k dn2/unch	APR	+2 / +8 k unch	APR	+160 / +250 k dn10/dn30
JUNE	+72 / +77 n dn2/dn3	MAY	-2 / +3 k unch	MAY	+160 / +250 k dn10/dn30
	Argentina meal	463 17.5	Argentina oil	Spot fob	50.8 8.12

Source: FI, DJ, Reuters & various trade sources

Updated 1/11/21

March soybeans are seen in a \$12.50 and \$14.50 range

March soymeal is seen in a \$415 and \$480 range

March soybean oil is seen in a 42.00 and 45.50 cent range

Wheat

- US wheat futures started the day session higher after a few import tender announcements were announced, but after a volatile session, ended lower on fund liquidation. Paris wheat ended higher in part to rumors Russia will increase their wheat planned export tax quota from 25 euros to 50 euros. Turkey, Syria, South Korea and Bangladesh announced new import tenders. After the close Egypt

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

announced they are in for wheat for Feb 18-Mar 5 shipment. Egypt recently said they have enough wheat to last 4.7 months.

- We did not see an updated OK winter wheat crop rating at the time this was written.
- Lack of fresh bullish news and slow US export developments may keep US wheat futures steady this week, like what we saw last week, unless USDA surprises the trade by reporting December 1 US wheat stocks out of the range of expectations.
- As Polar Vortex Stirs, Deep Freeze Threatens U.S. and Europe
<https://www.bloomberg.com/amp/news/articles/2021-01-10/as-polar-vortex-stirs-a-deep-freeze-threatens-u-s-and-europe>
- The trade will also get a glimpse on the potential size of the 2021 US winter wheat crop when USDA reports winter wheat plantings. A Reuters trade guess put 2021 US winter wheat seedings at 31.528 million acres, up from 30.415 million planted during the 2020 campaign. Traders are looking for USDA to lower US all-wheat stocks by only 3 million bushels to 859 million from the previous month. For December 1 US wheat stocks, a Reuters trade guess stands at 1.695 billion bushels, down from 1.841 billion year earlier.
- USDA US all-wheat export inspections as of January 07, 2021 were 279,390 tons, within a range of trade expectations, below 475,524 tons previous week and compares to 561,774 tons year ago. Major countries included Korea Rep for 68,360 tons, Japan for 65,628 tons, and Philippines for 56,903 tons.
- Funds on Monday sold an estimated net 4,000 Chicago wheat contracts.
- EU March milling wheat was up 1.25 at 218.00 euros.
- Russia is considering raising its wheat export tax from 25 euros (\$30) per ton between Feb. 15 and June 30 - Russian Union of Grain Exporters. Some think it will go to 50 euros a ton.
- Russian 12.5% protein wheat export prices from Black Sea ports were \$275 a ton FOB at the end of last week, up \$13 from the end of 2020, according to IKAR.
- For the 2020-21 period, China offered little more than 78 million tons of wheat from reserves, selling 19.5 million tons to the domestic market. Last week China sold 2,099,199 tons of wheat, or 52.16 % of the total offered at an auction from state reserves, at an average selling price of 2,365 yuan (\$358.35) a ton.

Export Developments.

- South Korea's Kofmia seeks 25,560 tons of Canadian 13.5% wheat and 50,000 tons of US wheat on Tuesday for April loading.
- Turkey seeks 400,000 tons of milling wheat on Jan 19 for Jan through Feb 25 shipment.
- Pakistan bought around 100,000 tons of optional origin wheat in recent days at about \$306 per ton and \$305 per ton, both C&F free out.
- Syria seeks 200,000 tons of wheat on Jan 18 for shipment within 60 days after contract signing.
- Results awaited: Syria seeks 25,000 tons of Black Sea wheat on January 11.
- Turkey seeks 155,000 tons of feed barley on January 12.
- Jordan seeks 120,000 tons of wheat on January 13 for July-August shipment.
- Bangladesh seeks 50,000 tons of wheat in January 13 for shipment within 40 days of contract signing.
- Bangladesh also seeks 50,000 tons of wheat in January 18 for shipment within 40 days of contract signing.
- (new 1/11) Bangladesh seeks 50,000 tons of wheat in January 25 for shipment within 40 days of contract signing.

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

Rice/Other

- South Korea seeks 113,555 tons of US, Thailand, and China rice on Han 21 for April 30 through July 31 arrival.
- Bangladesh seeks 50,000 tons of rice on Jan. 24.
- Bangladesh seeks 60,000 tons of rice on January 20.
- Syria seeks 25,000 tons of rice on February 9.

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
MAR1	636.00	(2.75)	MAR1	594.25	(0.50)	MAR1	606.00	(1.75)
MAY1	637.25	(3.50)	MAY1	598.50	(0.75)	MAY1	614.50	(1.75)
JUL1	629.00	(2.75)	JUL1	602.25	(0.25)	JUL1	617.75	(1.75)
SEP1	631.25	(2.75)	SEP1	607.00	(0.25)	SEP1	620.75	(1.75)
DEC1	638.75	(3.00)	DEC1	614.00	(1.00)	DEC1	626.00	(2.50)
MAR2	644.25	(4.00)	MAR2	618.75	(1.00)	MAR2	627.25	(3.50)
MAY2	638.50	(3.75)	MAY2	608.75	(2.00)	MAY2	625.00	(0.50)

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
JAN1	12.34	(0.075)	MAR1	12.58	(0.080)
			MAY1	12.75	(0.070)

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JAN	+95 / 104 h unch	JAN	157 / h up3	Toledo	mch price unch
FEB	+97 / 105 h unch	FEB	160 / h up1	PNW US Soft White 10.5% protein	
MCH	+95 / 105 h unch	MCH	160 / h up1	PNW Mar	700 unchanged
0-Jan		APR	160 / k unch	PNW Apr	700 unchanged
0-Jan		MAY	160 / k unch	PNW May	700 unchanged

Paris Wheat		OI		World Prices \$/ton		
	Settle	Change		OI Change		Change
MAR1	218.50	1.75	220,294	(12,561)	US SRW FOB	\$282.40 \$1.30
MAY1	215.50	1.75	109,030	781	US HRW FOB	\$282.80 \$1.40
SEP1	197.50	1.00	72,417	1,055	Rouen FOB 11%	\$269.41 \$2.75
DEC1	197.50	0.50	78,270	1,219	Russia FOB 12%	\$261.00 \$2.00
EUR	1.2163				Ukr. FOB feed (Odessa)	\$218.50 \$0.00
					Arg. Bread FOB 12%	\$254.26 \$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 1/6/21

March Chicago wheat is seen in a \$5.90-\$7.00 range (top up from \$6.65)

March KC wheat is seen in a \$5.70-\$6.20 range

March MN wheat is seen in a \$5.75-\$6.15 range

2021 US Prospective Plantings

Released Jan 12, 2021

11:00 a.m. CT

US Winter Wheat Seedings

(mil acres)

	USDA 2021	Trade Average	USDA - Trade	Trade Range	FI 2021	ANNUAL 2020	YOY Change	FINAL 2019	FINAL 2018	FINAL 2017	FINAL 2016
Hard Red Winter		22.140		21.352-22.900	22.050	21.362		22.751	22.930	23.426	26.593
Soft Red Winter		5.884		5.441-6.260	5.800	5.564		5.213	6.076	5.763	6.017
Winter White		3.514		3.400-3.700	3.550	3.489		3.510	3.536	3.537	3.539
All Winter Wheat		31.528		30.395-32.500	31.400	30.415		31.474	32.542	32.726	36.149

2015-2018 maybe revised from ag Census

US Canola Seedings

(mil acres)

	USDA 2021	Trade Average	USDA-Trade	Trade Range	FI 2021	ANNUAL 2020	FINAL 2019	FINAL 2018	FINAL 2017	FINAL 2016
Canola		na	na	na	2.020	1.852	2.040	1.991	2.077	1.709

Source: USDA, Reuters and FI

USDA WASDE REPORT - US

Released Jan 12, 2021

11:00 a.m. CT

2020 US Production Projection

	Jan-21	Trade	USDA-Trade	Trade	FI Est.	Dec-20	MOM	YOY	2019
	USDA	Average		Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)		14.470		14.319-14.997	14.466	14.507			13.620
Yield		175.3		173.8-178.2	175.5	175.8			167.5
Planted (mil ac)		na		na	90.893	90.978			89.745
% Harvested					90.7%	90.7%			90.6%
Harvested (mil ac)		82.543		82.000-84.160	82.427	82.527			81.337
Soybeans Pro. (bil bu)		4.158		4.084-4.260	4.192	4.170			3.552
Yield		50.5		49.4-51.7	50.9	50.7			47.4
Planted (mil ac)		na		na	83.355	83.105			76.100
% Harvested					98.8%	99.0%			98.5%
Harvested (mil ac)		82.305		81.986-82.670	82.355	82.289			74.939

USDA Quarterly Stocks and Small Grains Summary

	2020	Trade	USDA-Trade	(bil bu.)	FI Est.	YOY	2019
Stocks	1-Dec	Average		Trade		Change	1-Dec
(bil bu.)				Range			
Corn		11.951		11.590-12.305	12.012		11.327
Soybeans		2.920		2.775-3.215	2.826		3.252
Wheat		1.695		1.585-1.827	1.702		1.841

Source: USDA, Bloomberg, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released Jan 12, 2021

11:00 a.m. CT

US 2020-21 Carryout Projection

	Jan-21	Trade		Trade	FI Est.	Dec-20	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.702	1.599		1.400-1.782	1.611	1.702		
STU %	11.5%					11.5%		
Wheat Bil. Bu.	0.862	0.859		0.837-0.900	0.856	0.862		
STU %	40.8%					40.8%		
Soybeans Bil. Bu.	0.175	0.139		0.105-0.166	0.150	0.175		
STU %	3.9%					3.9%		
Soy Meal 000 tons	350	na	na	na	350	350		
Soy Meal Yield	47.12	na	na	na	na	47.12		
Soy Oil Bil. Bil. Lbs.	1.889	na	na	na	1.819	1.889		
Soy Oil Yield	11.59	na	na	na	na	11.59		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released Jan 12, 2021

11:00 a.m. CT

2020-21 World S&D

(000 tons)

	Jan-21 USDA	Trade Average	USDA-Trade	Trade Range	Dec-20 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1143.6			
World Corn End Stocks		283.5		269.0-288.0	289.0			
US Corn Production		na	na	na	368.5			
US Corn End Stocks		na	na	na	43.2			
World less China Stocks					97.5			
Argentina Corn Production		47.4	na	45.0-49.0	49.0			
Brazil Corn Production		107.7	na	102.0-110.0	110.0			
EU Corn Production		na	na	na	63.7			
Mexico Corn Production		na	na	na	28.0			
South Africa Corn Production		na	na	na	16.0			
China Corn Production		na	na	na	260.0			
China Corn Imports		na	na	na	16.5			
World Wheat Production		na	na	na	773.7			
World Wheat End Stocks		315.4		310.0-318.4	316.5			
US Wheat Production		na	na	na	49.7			
US Wheat End Stocks		na	na	na	23.5			
World less China Stocks					155.3			
Argentina Wheat Production		na	na	na	18.0			
Brazil Wheat Production		na	na	na	6.3			
Australia Wheat Production		na	na	na	30.0			
Canadian Wheat Production		na	na	na	35.2			
Ukraine Wheat Production		na	na	na	25.5			
Russia Wheat Production		na	na	na	84.0			
India Wheat Production		na	na	na	107.6			
EU Wheat Production		na	na	na	135.8			
China Wheat Production		na	na	na	136.0			
China Wheat Imports		na	na	na	8.5			
World Soy Production		na	na	na	362.1			
World Soy End Stocks		82.7		75.0-85.0	85.6			
US Soy Production		na	na	na	113.5			
US Soy End Stocks		na	na	na	4.8			
World less China Stocks					58.8			
Argentina Soy Production		48.4	na	46.0-49.5	50.0			
Brazil Soy Production		131.4	na	128.0-133.0	133.0			
Brazil Soy Exports		na	na	na	85.0			
Paraguay Soy Production		na	na	na	10.3			
China Soy Production		na	na	na	17.5			
China Soy imports		na	na	na	100.0			
World Rice Production		na	na	na	501.2			
World Rice End Stocks		na	na	na	179.0			
US Rice Production		na	na	na	7.2			
US Rice End Stocks		na	na	na	1.6			

USDA WASDE REPORT - WORLD

Released Jan 12, 2021

11:00 a.m. CT

2019-20 World S&D

(000 tons)

	Jan-21 USDA	Trade Average	USDA-Trade	Trade Range	Dec-20 USDA	MOM Change	YOY Change
World Corn Production		na	na	na	1116.2		
World Corn End Stocks		na	na	na	303.4		
US Corn Production		na	na	na	346.0		
US Corn End Stocks		na	na	na	50.7		
World less China Stocks					102.9		
Argentina Corn Production		na	na	na	51.0		
Brazil Corn Production		na	na	na	102.0		
EU Corn Production		na	na	na	66.7		
Mexico Corn Production		na	na	na	26.5		
South Africa Corn Production		na	na	na	16.0		
China Corn Production		na	na	na	260.8		
China Corn Imports		na	na	na	7.6		
World Wheat Production		na	na	na	764.5		
World Wheat End Stocks		na	na	na	300.6		
US Wheat Production		na	na	na	52.6		
US Wheat End Stocks		na	na	na	28.0		
World less China Stocks					148.9		
Argentina Wheat Production		na	na	na	19.8		
Brazil Wheat Production		na	na	na	5.2		
Australia Wheat Production		na	na	na	15.2		
Canadian Wheat Production		na	na	na	32.7		
Ukraine Wheat Production		na	na	na	29.2		
Russia Wheat Production		na	na	na	73.6		
India Wheat Production		na	na	na	103.6		
EU Wheat Production		na	na	na	154.5		
China Wheat Production		na	na	na	133.6		
China Wheat Imports		na	na	na	5.4		
World Soy Production		na	na	na	336.5		
World Soy End Stocks		na	na	na	95.5		
US Soy Production		na	na	na	96.7		
US Soy End Stocks		na	na	na	14.3		
World less China Stocks					68.7		
Argentina Soy Production		na	na	na	48.8		
Brazil Soy Production		na	na	na	126.0		
Brazil Soy Exports		na	na	na	92.1		
Paraguay Soy Production		na	na	na	9.9		
China Soy Production		na	na	na	18.1		
China Soy imports		na	na	na	98.5		
World Rice Production		na	na	na	496.1		
World Rice End Stocks		na	na	na	178.2		
US Rice Production		na	na	na	5.9		
US Rice End Stocks		na	na	na	0.9		

USES BLOOMBERG SA PRODUCTION

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

CASH CRUSHING MARGINS

as of 1/5

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-7	22	-4	-18	-18
Oil Basis (cents/lb)	1.50	1.50	1.00	1.00	1.00
Bean Basis (cents/bu)	9	12	0	-20	-20
Meal Value (\$/bu)	10.05	10.73	10.12	9.79	9.79
Oil Value (\$/bu)	5.07	5.07	5.07	5.19	5.19
Oil % of Total Value	33.55	32.09	33.39	34.64	34.64
Cash Crush (\$/bu)	1.56	2.22	1.72	1.71	1.71

Mt Vernan basis from GEO GRAIN looks suspect

1/5/2021	1.56	2.22	1.72	1.71	1.71
12/29/2020	1.83	2.49	1.99	1.98	1.98
12/22/2020	1.80	2.46	1.92	2.01	1.95
12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67
11/24/2020	1.69	2.40	1.77	1.75	1.72
11/17/2020	1.80	2.23	1.94	1.94	2.01
11/10/2020	1.84	2.14	2.01	1.88	1.90
11/3/2020	1.93	2.28	2.15	2.77	2.77
10/27/2020	1.90	2.24	2.27	2.11	2.28
10/20/2020	1.80	2.11	2.15	2.07	2.17
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85
9/29/2020	1.37	1.69	1.64	1.44	1.59
9/22/2020	1.42	1.72	1.64	1.42	1.57
9/15/2020	1.10	1.53	1.48	1.21	1.26
9/8/2020	0.81	1.43	1.30	1.08	1.13
9/1/2020	1.07	1.45	1.42	1.15	1.25
8/25/2020	0.99	1.39	1.41	1.05	1.24
8/18/2020	1.16	1.41	1.38	1.11	1.21
8/11/2020	1.13	1.34	1.33	1.14	1.21
8/4/2020	1.32	1.42	1.32	1.24	1.20
7/28/2020	0.89	1.07	0.89	0.88	0.90
7/21/2020	0.88	1.03	0.95	0.89	0.91
7/14/2020	0.87	0.97	0.84	0.72	0.74
7/7/2020	0.97	1.05	0.94	0.77	0.79
6/30/2020	0.79	0.85	0.85	0.55	0.60
6/23/2020	0.99	1.11	0.93	0.68	0.78
6/16/2020	0.99	1.11	0.95	0.63	0.75
6/9/2020	1.04	1.18	1.00	0.73	0.80
6/2/2020	1.07	1.24	1.00	0.84	0.91

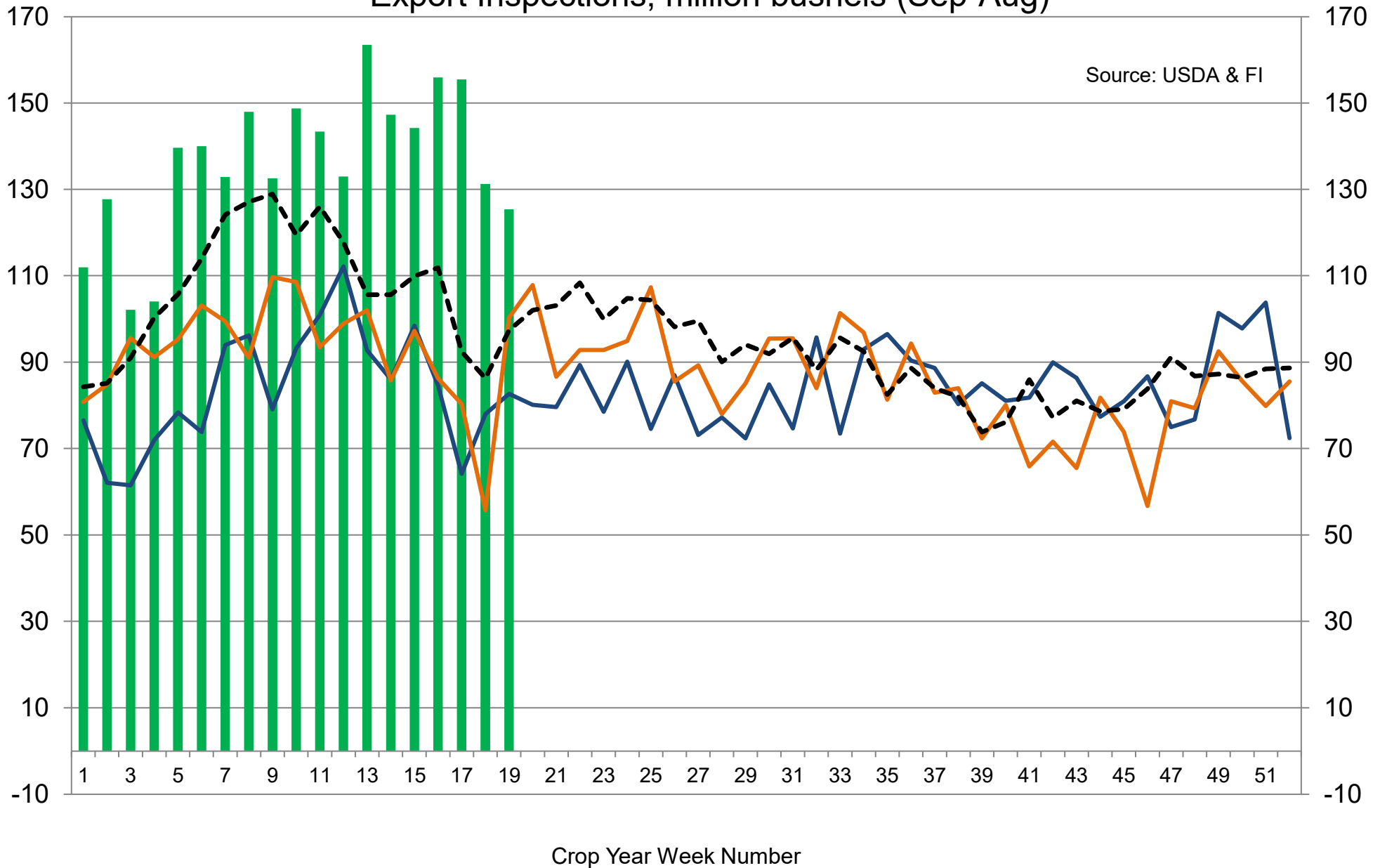
Source: FI, NOPA, various trade sources

2020-21 China wheat sales - season to date

Auction date	Total up for sale (tonnes)	Total sold (tonnes)	Percentage sold	Average price (yuan per tonne)
6-Jan	4,023,775	2,099,199	52.17%	2,365
30-Dec	4,038,152	582,153	14.42%	2,344
23-Dec	4,033,267	484,427	12.01%	2,341
16-Dec	4,020,220	593,161	14.75%	2,342
9-Dec	4,030,811	649,373	16.11%	2,339
2-Dec	4,032,878	715,244	17.73%	2,342
25-Nov	4,024,180	674,796	16.76%	2,340
18-Nov	4,019,884	708,462	17.62%	2,339
11-Nov	3,988,788	860,535	21.57%	2,336
4-Nov	4,000,754	2,244,640	56.10%	2,343
28-Oct	3,983,946	2,699,068	67.74%	2,356
21-Oct	3,984,332	2,924,939	73.41%	2,357
14-Oct	4,015,809	1,654,115	41.19%	2,347
28-Sep	3,013,958	367,930	12.20%	2,342
23-Sep	3,041,332	227,835	7.49%	2,312
16-Sep	3,053,816	238,510	7.81%	2,310
9-Sep	2,075,956	184,083	8.86%	2,303
2-Sep	2,029,753	116,176	5.72%	2,351
26-Aug	2,026,128	156,314	7.71%	2,348
19-Aug	2,051,998	318,897	15.54%	2,359
12-Aug	1,117,052	430,129	38.50%	2,360
5-Aug	1,046,249	214,342	20.48%	2,346
29-Jul	1,098,145	229,923	20.93%	2,328
22-Jul	1,040,199	18,395	1.76%	2,367
15-Jul	1,042,977	61,109	5.85%	2,346
8-Jul	1,058,876	29,285	2.76%	2,364
1-Jul	1,049,901	8,780	0.83%	2,337
22-Jun	1,058,852	3,959	0.37%	2,316
To date sales	78,001,988	19,495,779	25.0%	2,342

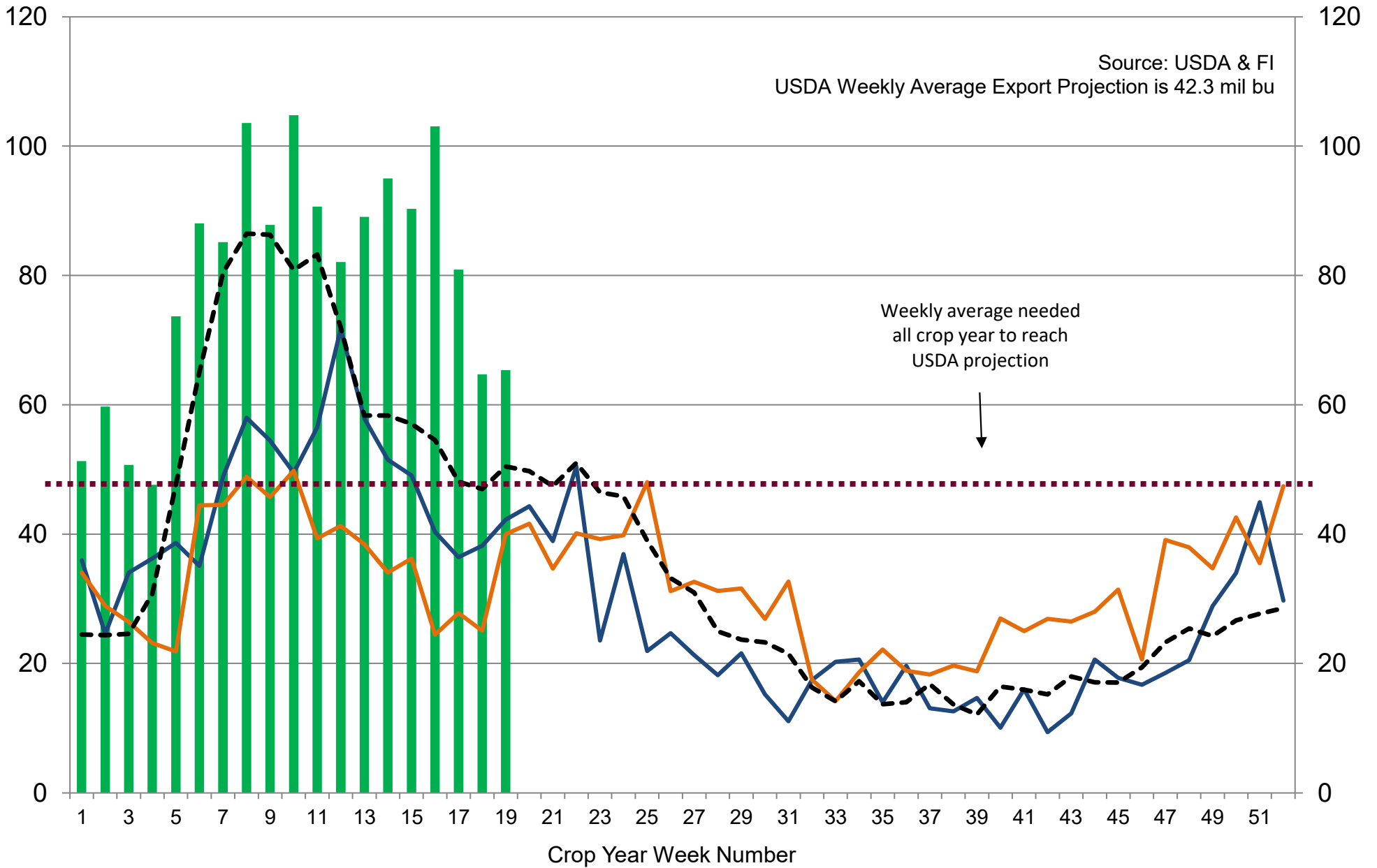
Source: Reuters via Data from the National Grain Trade Center and FI

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



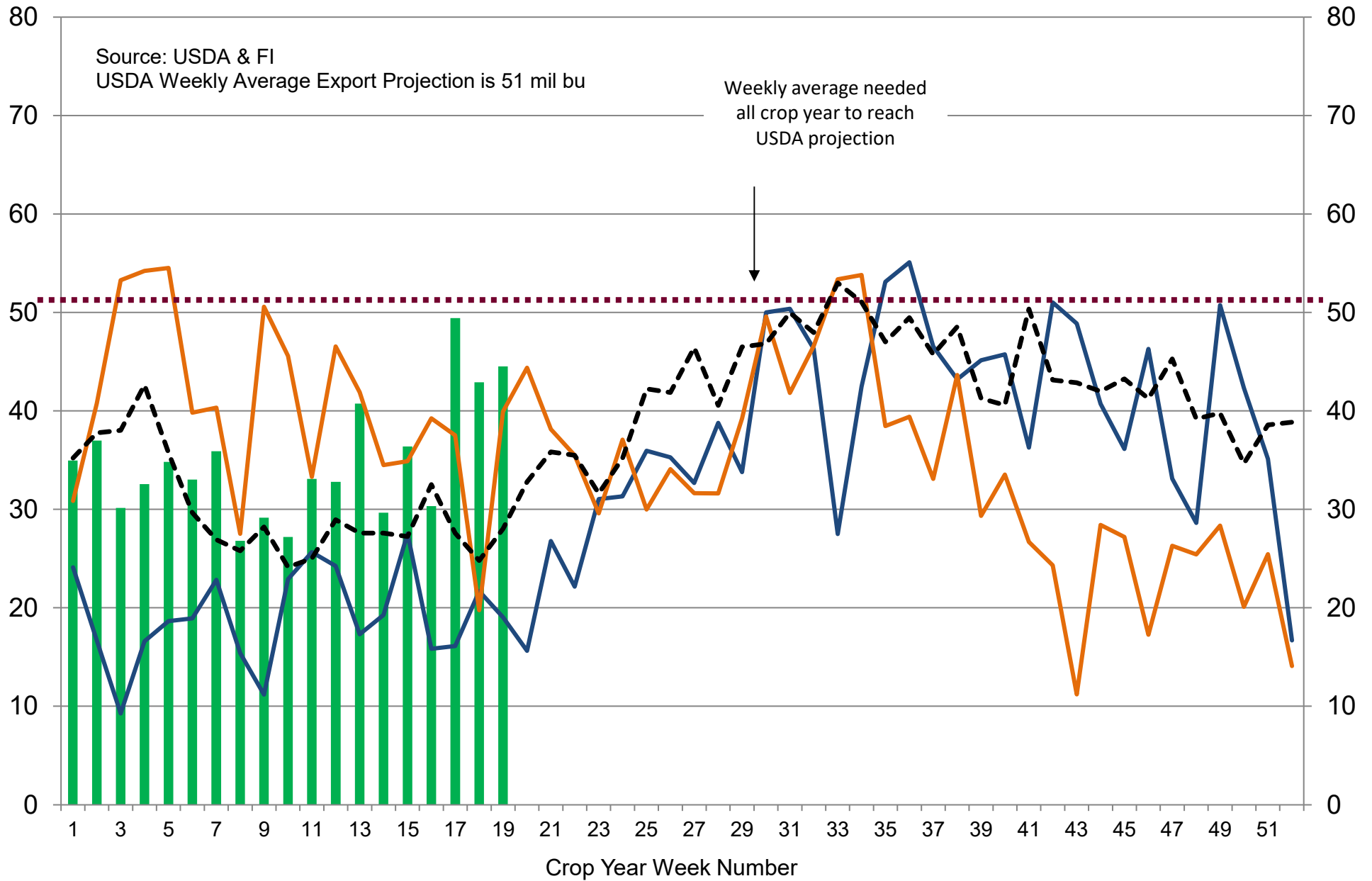
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



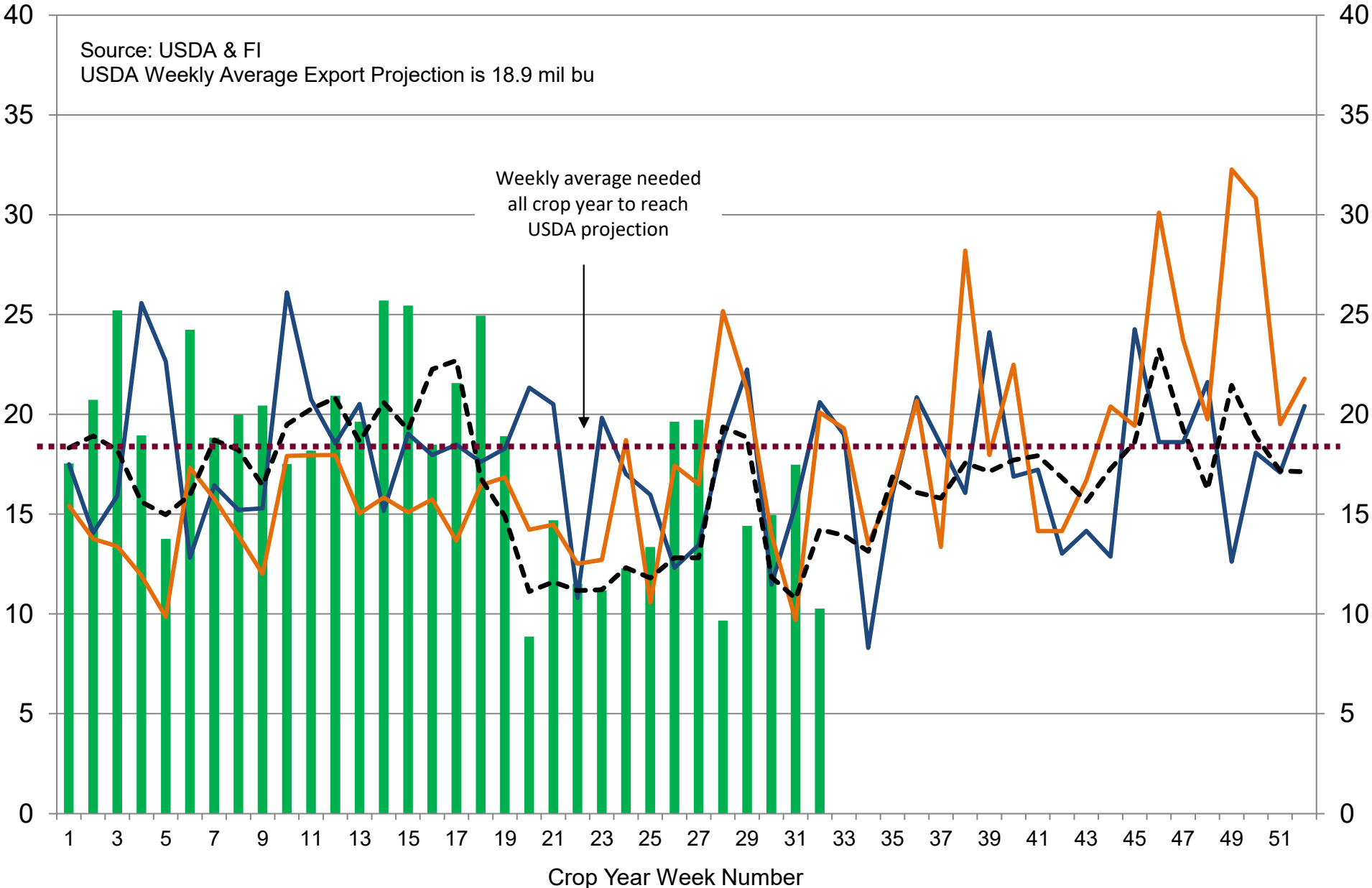
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



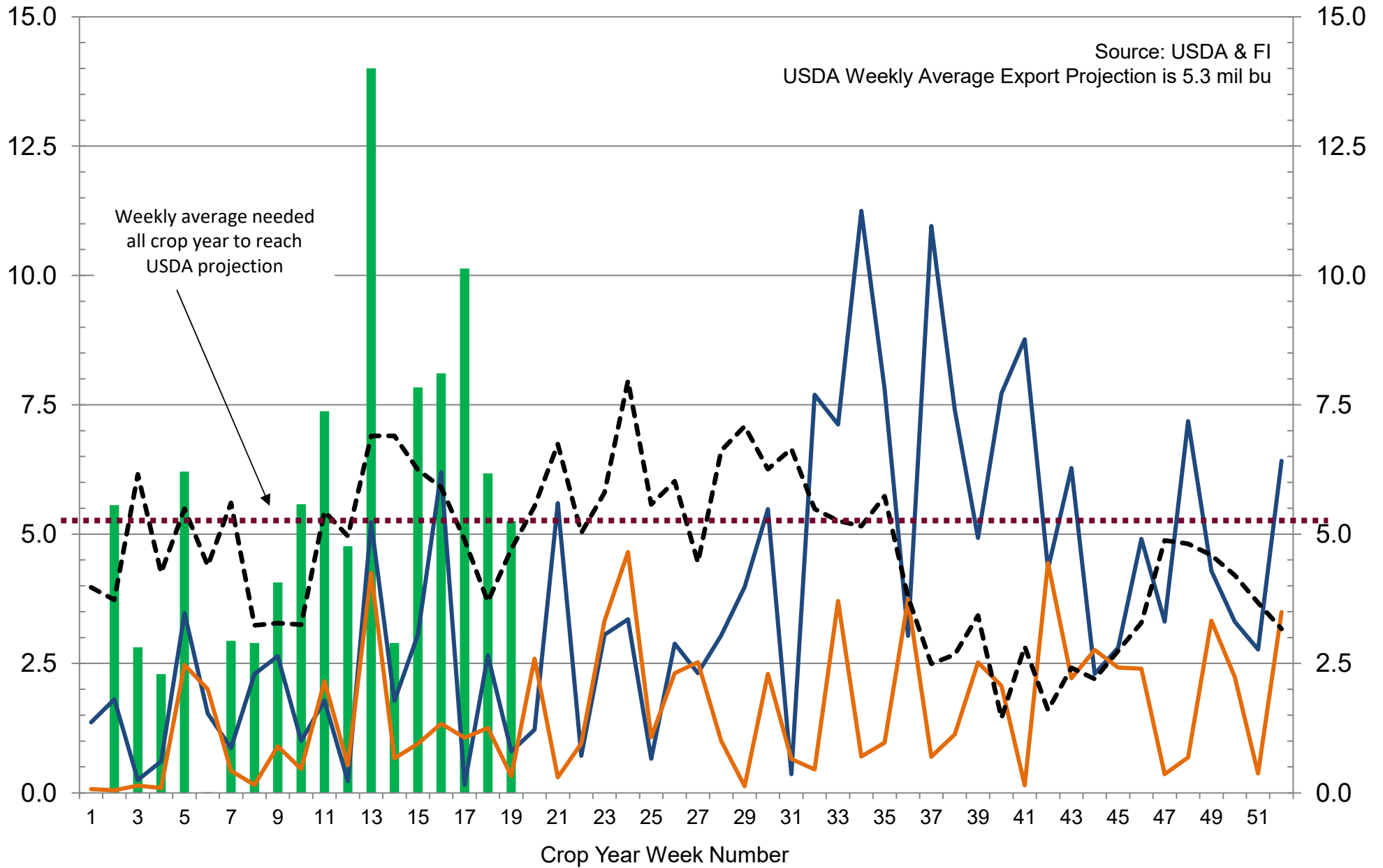
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



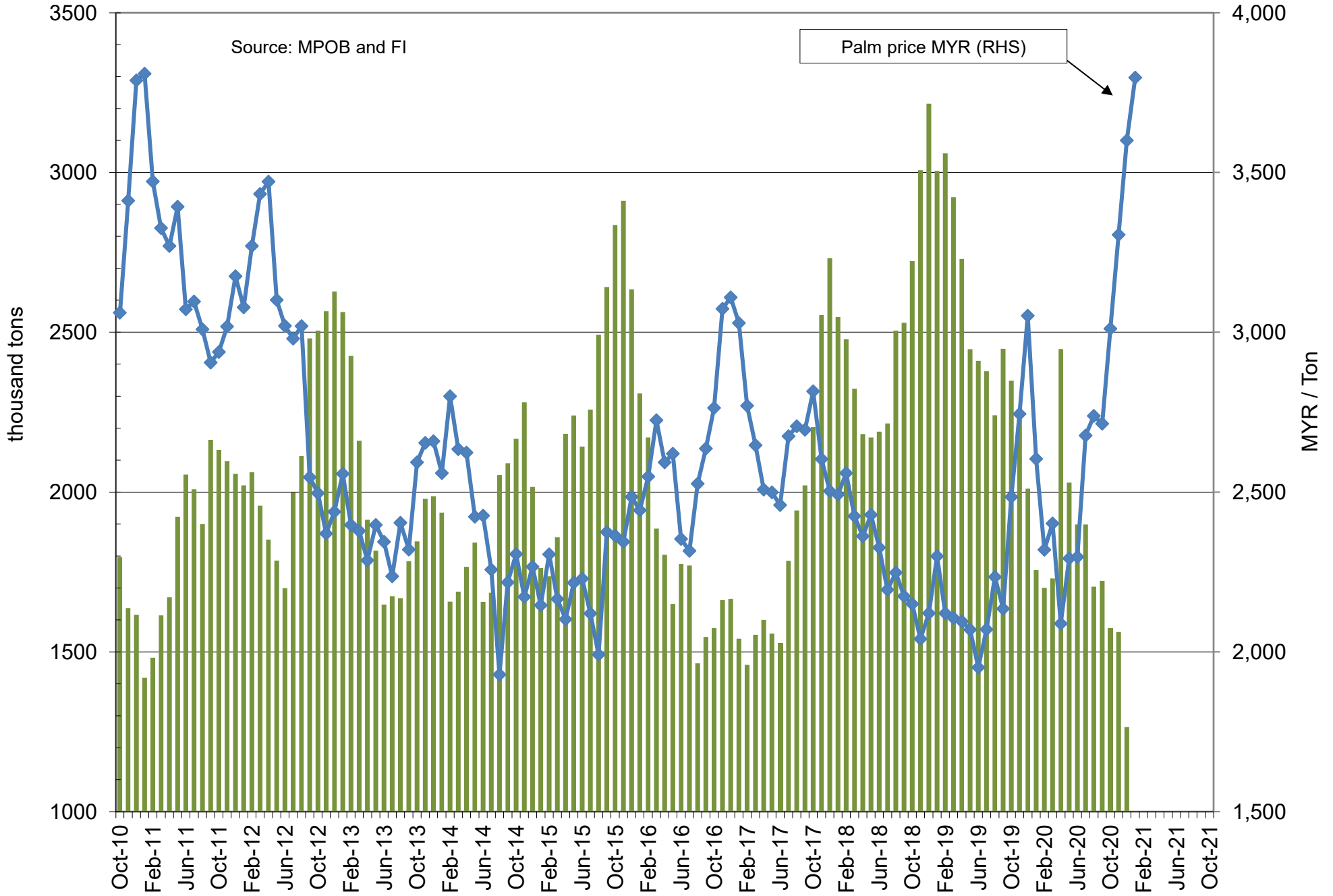
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



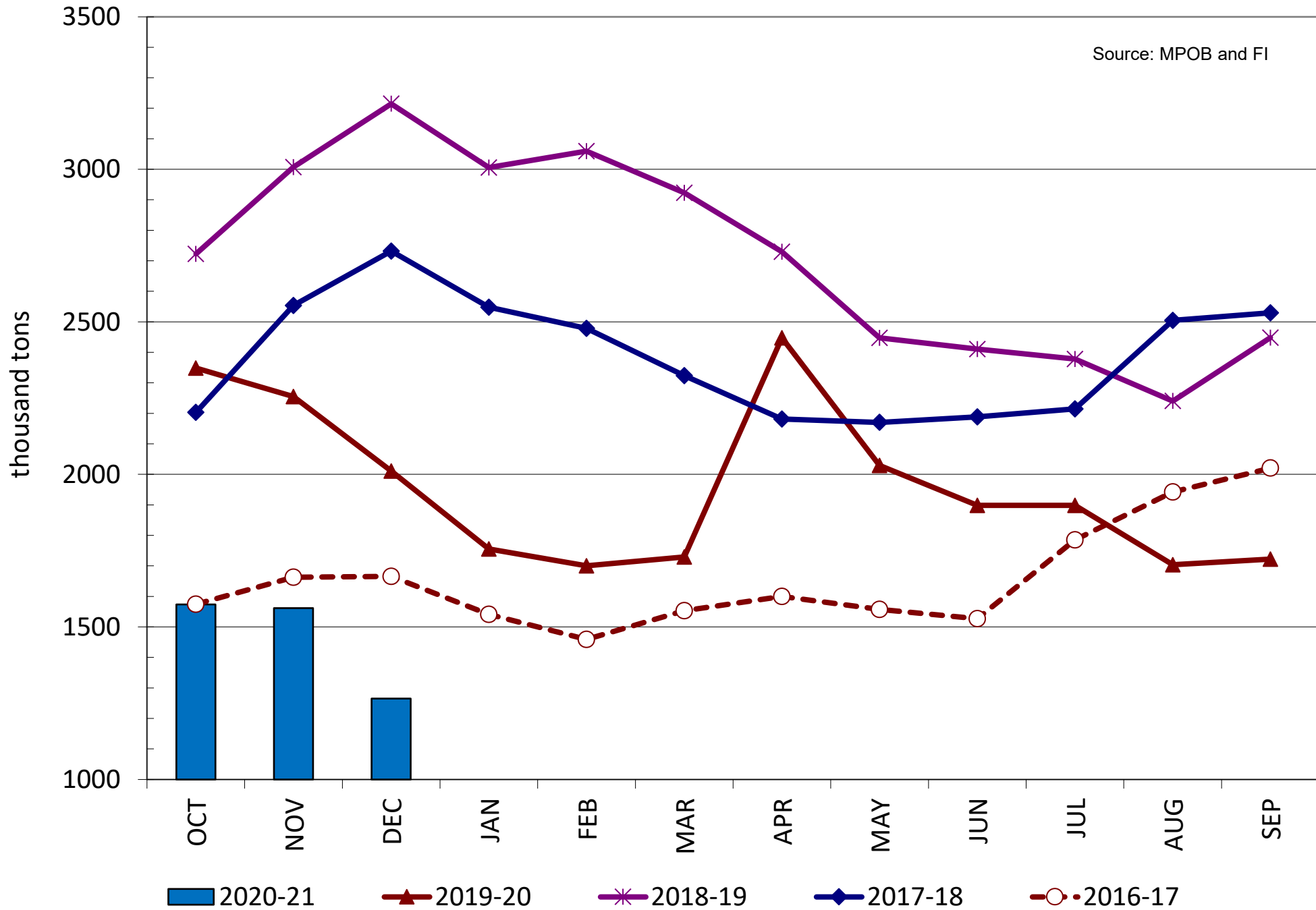
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



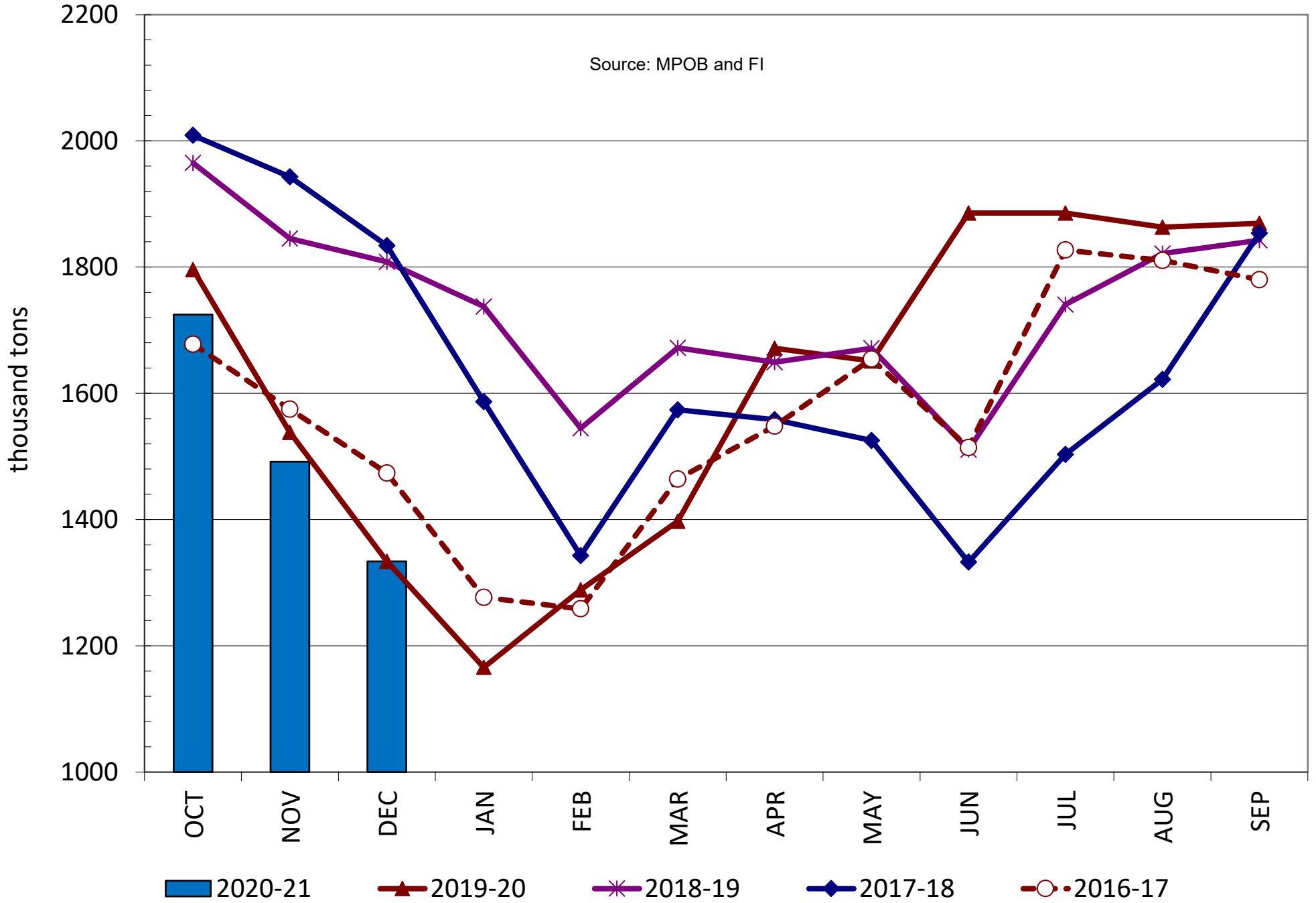
MALAYSIAN PALM STOCKS

Source: MPOB and FI



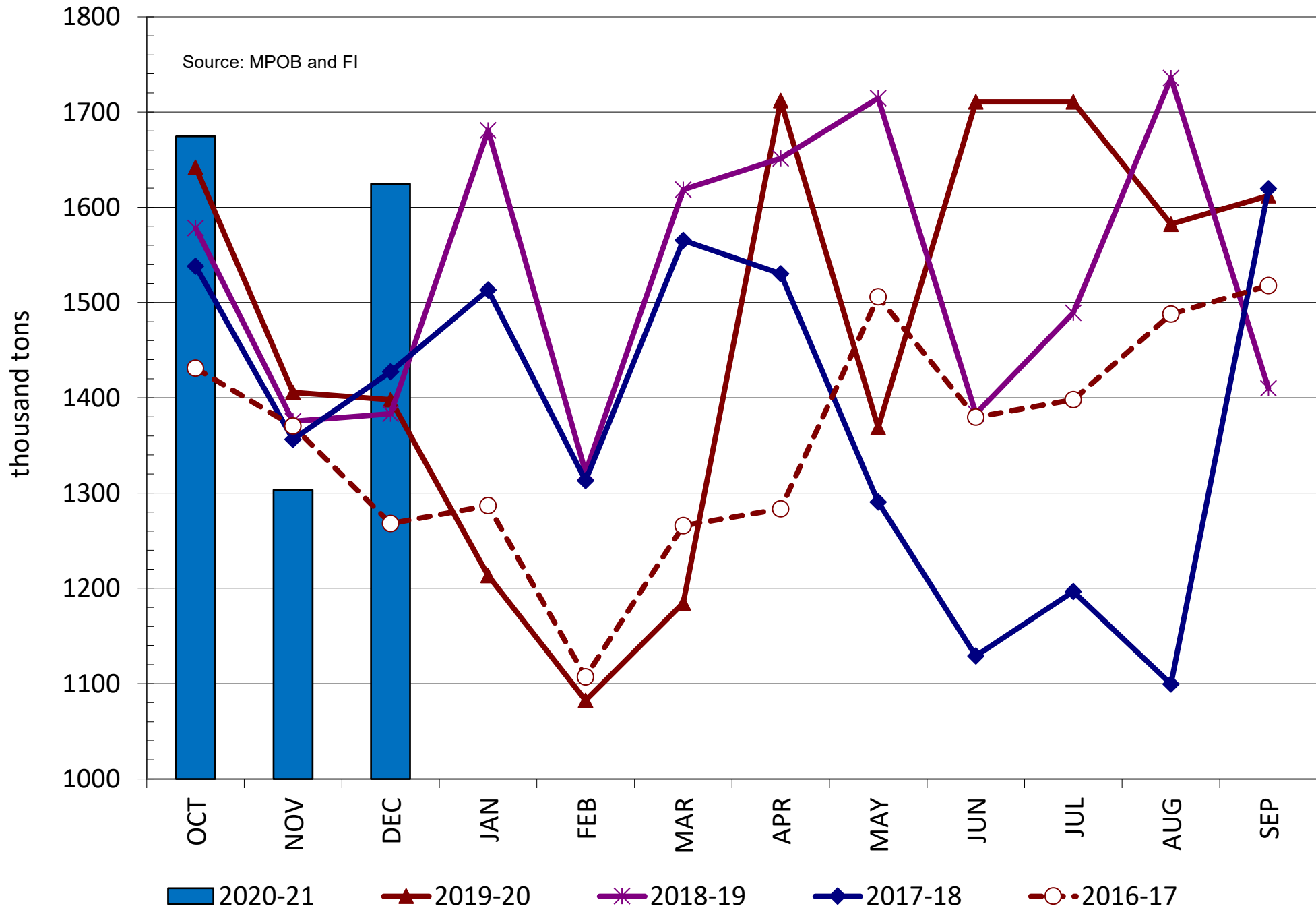
MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

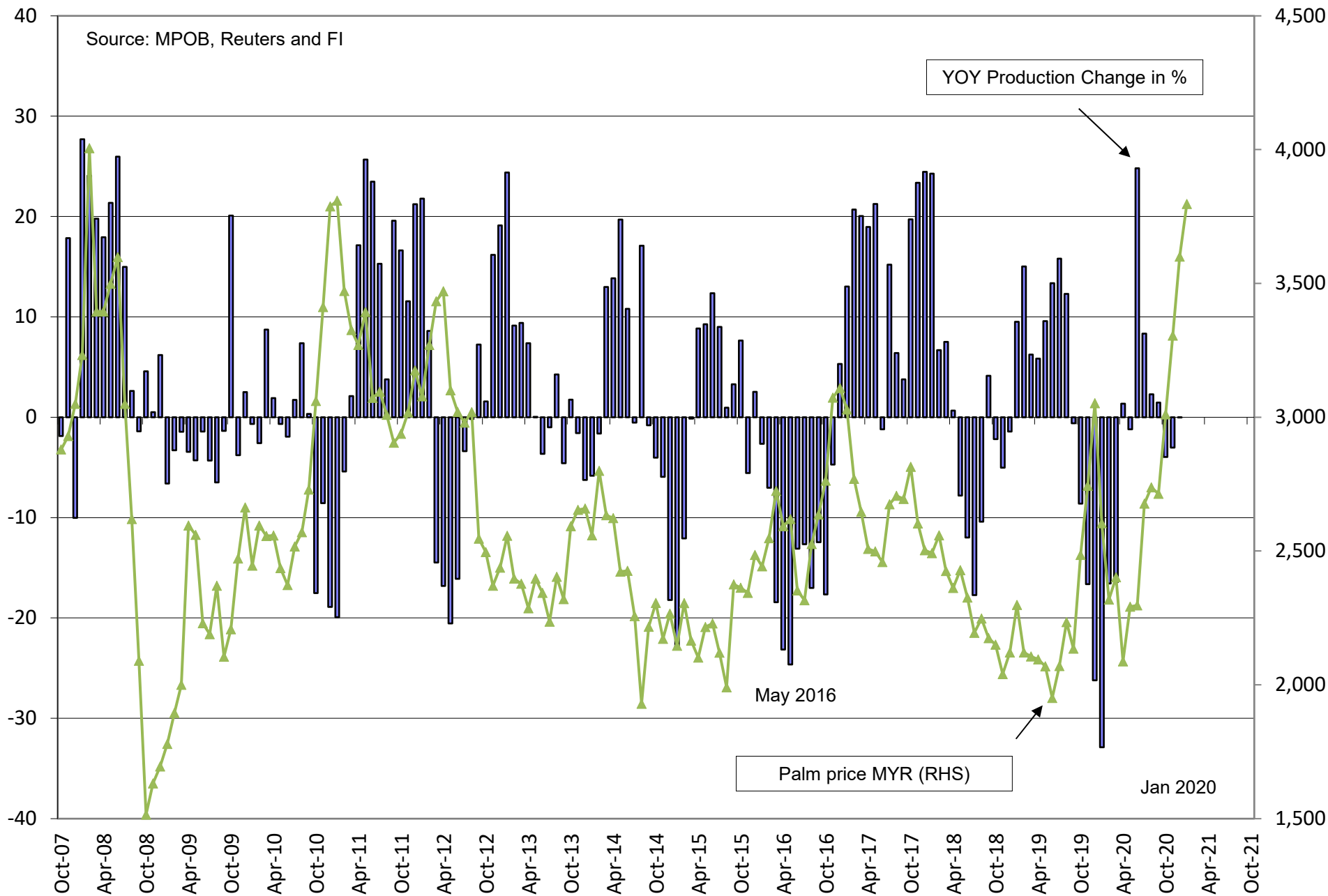


MALAYSIAN PALM EXPORTS

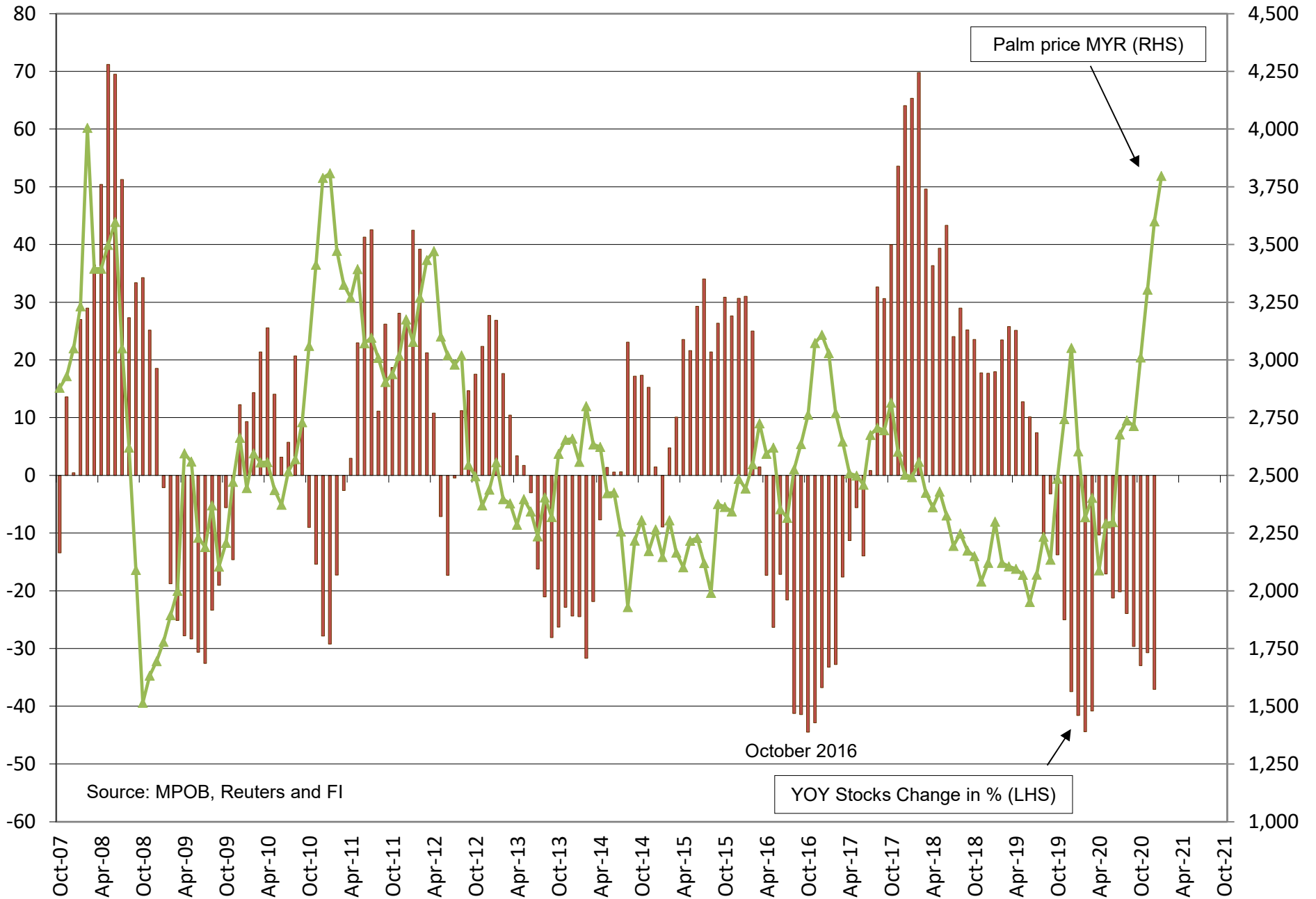
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



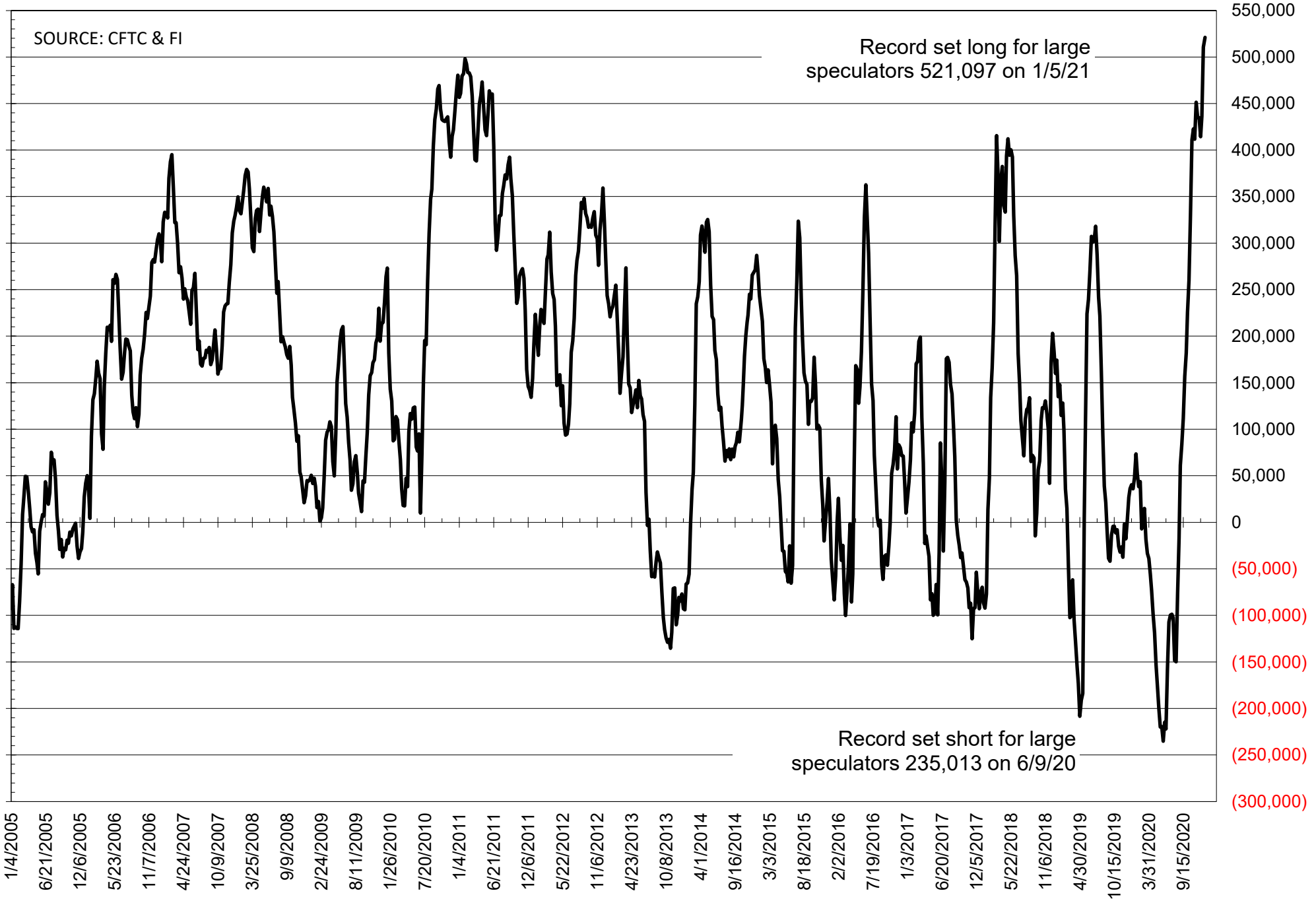
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 01/05/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec
	WHEAT											
Chicago	-22.3	-13.2	-7.2	-9.2	35.3	27.5	20.4	24.8	-13.1	-14.3	-13.2	-15.6
Kansas City	-58.4	-59.5	-56.1	-56.5	58.1	58.7	56.4	55.7	0.3	0.7	-0.3	0.8
Minneapolis	-16.8	-12.1	-9.7	-9.7	11.5	8.3	6.9	7.6	5.3	3.7	2.7	2.0
All Wheat	-97.5	-84.7	-73.0	-75.4	105.0	94.5	83.8	88.2	-7.5	-9.8	-10.7	-12.7
CORN	-494.8	-468.9	-398.3	-379.4	521.1	510.5	436.5	414.2	-26.3	-41.6	-38.1	-34.9
OATS	-3.1	-2.8	-2.7	-2.5	2.0	2.1	2.0	1.9	1.1	0.7	0.7	0.7
SOYBEANS	-236.4	-250.3	-264.9	-261.8	241.6	260.4	271.2	267.5	-5.2	-10.1	-6.3	-5.7
SOY OIL	-159.5	-159.0	-149.9	-146.6	141.2	140.4	128.1	125.4	18.4	18.6	21.8	21.2
SOY MEAL	-135.7	-145.0	-139.2	-128.2	112.7	121.6	114.0	105.8	23.0	23.4	25.2	22.4

	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					5-Jan-21 LAST REPORTED % HELD BY TRADERS			
	5-Jan	29-Dec	21-Dec	15-Dec	H Latest	H 5-Jan	F/H 29-Dec	F/H 22-Dec	F/H 15-Dec	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	418227	389901	385621	381860	638.75	654.00	618.50	617.00	599.75	0%	24%	0%	11%
Kansas City	220143	215977	211465	210488	694.75	609.25	585.00	579.25	566.00	0%	10%	0%	9%
Minneapolis	79324	73347	71025	70716	594.75	607.25	580.50	571.50	599.50	0%	14%	0%	13%
CORN	1778403	1722252	1688402	1671904	496.25	491.75	466.00	443.50	424.75	0%	7%	0%	10%
OATS	4813	4732	4683	4614	357.75	363.25	339.00	336.75	334.00	0%	0%	0%	18%
SOYBEANS	926263	896793	957607	938967	1374.75	1347.00	1295.50	1247.25	1184.25	31%	5%	8%	8%
SOY OIL	469513	467023	495050	491622	43.59	43.60	42.48	40.55	39.19	0%	4%	0%	6%
SOY MEAL	417441	417574	436126	431619	439.60	431.80	427.00	415.00	388.20	0%	3%	0%	6%

SOURCE: CFTC & FI

NET POSITION OF LARGE SPECULATORS IN CORN



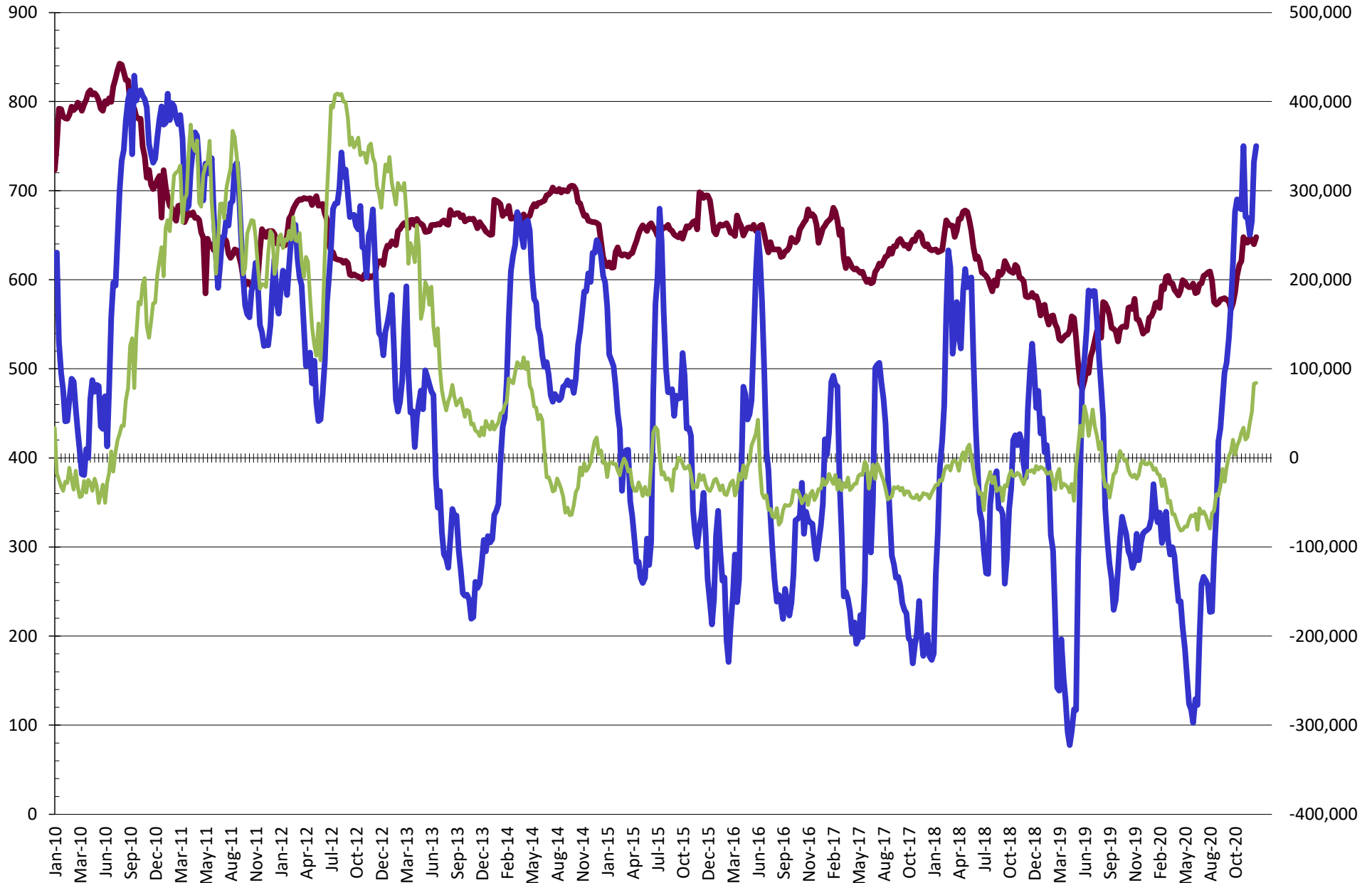
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 01/05/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec
	WHEAT											
Chicago	(106.8)	(93.2)	(85.6)	(87.1)	80.7	78.3	81.2	81.2	25.2	13.4	6.2	6.7
Kansas City	(99.5)	(98.7)	(98.1)	(97.8)	42.9	40.8	44.1	42.5	54.5	55.6	51.5	52.6
Minneapolis	(20.5)	(15.5)	(12.3)	(12.2)	3.2	3.2	2.7	2.8	7.7	3.9	2.4	3.4
All Wheat	(226.8)	(207.5)	(196.1)	(197.1)	126.8	122.4	128.0	126.5	87.4	72.9	60.2	62.7
CORN	(761.1)	(714.4)	(641.5)	(623.4)	247.9	239.8	243.9	247.3	349.9	332.0	265.7	250.3
OATS	(3.2)	(2.9)	(2.8)	(2.7)	0.1	0.1	0.1	0.1	1.4	1.5	1.4	1.3
SOYBEANS	(314.0)	(336.2)	(352.0)	(337.8)	79.8	92.9	100.7	102.2	175.8	196.5	188.6	190.2
SOY OIL	(242.8)	(242.5)	(233.3)	(230.7)	85.9	88.4	88.5	89.5	112.9	113.0	101.3	97.7
SOY MEAL	(200.6)	(208.3)	(203.1)	(190.5)	68.2	69.7	67.4	68.7	84.6	89.5	83.4	77.2

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec
	WHEAT											
Chicago	522,434	477,257	479,170	472,648	14.7	17.0	12.9	16.3	(13.7)	(15.4)	(14.7)	(17.1)
Kansas City	237,961	231,190	227,476	224,349	2.0	1.6	2.9	2.1	0.2	0.7	(0.4)	0.6
Minneapolis	82,317	76,062	73,510	72,824	3.9	4.3	4.2	3.8	5.7	4.0	3.0	2.2
All Wheat	842,712	784,509	780,156	769,821	20.5	22.9	20.0	22.2	(7.9)	(10.7)	(12.1)	(14.3)
CORN	2,379,202	2,243,733	2,191,529	2,117,529	170.8	168.0	152.6	147.1	(7.5)	(25.4)	(25.4)	(25.4)
OATS	4,849	4,768	4,722	4,651	0.6	0.6	0.6	0.5	1.1	0.7	0.7	0.7
SOYBEANS	1,282,647	1,217,723	1,346,329	1,278,091	57.9	51.1	61.8	46.2	0.4	(4.2)	0.9	(0.8)
SOY OIL	571,571	557,576	588,977	578,648	24.9	21.9	21.5	22.0	19.1	19.2	22.0	21.4
SOY MEAL	486,734	481,102	511,728	492,444	20.9	21.9	23.5	18.6	26.9	27.2	28.8	26.1

SOURCE: CFTC & FI

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



— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

Traditional Daily Estimate of Funds 1/5/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(39.4)	(73.8)	(26.2)	(19.9)	(14.2)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	521.1	241.6	35.3	112.7	141.2
6-Jan	13.0	13.0	(5.0)	5.0	4.0
7-Jan	(6.0)	(12.0)	(6.0)	(6.0)	(2.0)
8-Jan	5.0	15.0	(3.0)	7.0	(2.0)
11-Jan	(13.0)	(5.0)	(4.0)	7.0	(7.0)
12-Jan					
FI Est. of Futures Only 1/5/21	520.1	252.6	17.3	125.7	134.2
FI Est. Futures & Options	519.6	244.7	21.8	118.5	130.8
Futures only record long "Traditional Funds"	521.1 1/5/2021	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	520.6 1/5/2021	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 1/5/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	328.2	159.4	21.7	83.9	109.2
Latest CFTC F&O	349.9	175.8	25.2	84.6	112.9
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	327	170	4	97	102
FI Est. Managed Money F&O	349	187	7	98	106

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	409.1	166.2	137.0	NA	122.9
Change From Previous Week	7.0	(6.9)	5.1	NA	(2.1)

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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.