



Attached is our 2021 US winter wheat by class supply estimates (w/ graphs).

CME RAISES WHEAT FUTURES MAINTENANCE MARGINS BY 9.1% TO \$1,800 PER CONTRACT FROM \$1,650 FOR MARCH 2021

CME RAISES CORN FUTURES MAINTENANCE MARGINS BY 18.2% TO \$1,300 PER CONTRACT FROM \$1,100 FOR MARCH 2021 (Reuters)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	427	212	27	106	105

Under the 24-hour announcement system, private exporters sold 464,300 tons of soybeans to unknown. Of that, 396,300 tons were for 2020-21 delivery and 68,000 tons for 2021-22. US producer selling and profit taking pressured soybeans, meal, and Chicago wheat. Nearby corn ended higher. Soybean oil traded two-sided, ending lower. KC and MN traded higher on Russian wheat export duty chatter.

Weather

NOT MUCH CHANGE OVERNIGHT

- South America's weather outlook has not changed
- Argentina weather trended drier Tuesday with a few showers in the north
 - Temperatures the past couple of days have trended milder with highs in the 70s and 80s Fahrenheit that has helped conserve soil moisture through slower evaporation and is giving crops an opportunity to better utilize the moisture from this week's rain
- Argentina is still expecting rain again Thursday in the far southwest and then then Friday into Saturday in the central and northeast
 - Sufficient amounts of moisture will occur in Santa Fe, Entre Rios, Corrientes, Chaco, Formosa and a few neighboring areas to help improve soil moisture that is still a little light after the first rain event passed through the region Sunday night and Monday
 - Rainfall is not expected to be very great in parts of the south with a trace to 0.50 inch in parts of Buenos Aires and 0.20 to 0.75 inch in La Pampa, San Luis and southern Cordoba
 - Rainfall farther to the north will vary from 0.60 to 2.00 inches and locally more
 - Net drying is still advertised from Sunday through Jan. 23
 - GFS model suggests rain chances will improve again Jan. 24-28, but the model may be exaggerating some of the expected rain
- Argentina's bottom line still looks good for this first week of the outlook due to recent rain and that which is still coming. However, the drier and hotter weather expected for a while next week will accelerate drying and deplete soil moisture raising crop stress. That will put much pressure on the Jan. 24-28 rainfall events that (at this moment) are of low confidence. Crop stress could become more of an issue later in the reproductive season during February, but there is plenty of time for weather patterns to cooperate with greater rainfall. Confidence in the GFS advertised rain events are low, but some rain is expected.
- All of Brazil's most important grain, oilseed, cotton, citrus and sugarcane areas will receive rain at one time or another during the next ten days

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- The moisture will be sufficient to sustain normal crop development for many areas and improve crop conditions in some areas
 - Sao Paulo and extreme eastern Mato Grosso do Sul have the greatest near term need for rain as well as parts of central and southwestern Mato Grosso after being missed by some of the greater amounts recently
 - These areas should get rain later this week to bring adequate relief
- Eastern Minas Gerais through eastern Bahia and Espirito Santo to Pernambuco will receive limited rainfall and experience some net drying
 - These areas are not important grain, oilseed or cotton production areas, but do produce some coffee, cocoa and sugarcane
- Temperatures in Brazil will be seasonable with a slight warmer bias in the north during the drier days
- Brazil's greatest rainfall is probably a week away for some areas and a close watch on the distribution of daily rainfall is needed until that time
- Winterkill is not much of a threat in wheat areas for the next ten days
 - Snow cover is present in most of Russia and is increasing in parts of Europe
 - Temperatures will not be low enough to induce damage in any snow-free wheat area worldwide for at least a week and probably ten days
 - Snow free areas in the world that will be closely monitored for a threat to wheat include; northwestern U.S. Plains, southwestern Canada's Prairies, U.S. hard red winter wheat areas and China
 - However, none of these areas has any immediate risk of damaging cold
- Russia's Southern Region, Middle Volga River Basin and northwestern Kazakhstan will receive periods of snow over the next ten days
 - The moisture will be welcomed to crops in the spring after some of these areas were extremely dry during the summer, autumn and early winter
- 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 where there is plenty of snow on the ground to protect winter crops
 - Ukraine and northern parts of Russia's Southern Region will experience low temperatures in the positive and negative single digits this weekend into next week, but snow will cover the ground by that time protecting most crops from the cold
- Europe temperatures are colder biased, but not cold enough to raise any potential threat to winter crops
 - A boost in home and business heating fuel consumption rates has occurred, but the demand is not excessively great except in some Mediterranean Sea countries where temperatures are most below average
 - Europe temperatures will continue a little below average for much of the coming week, although France and the U.K. will experience a more seasonable range of temperatures
- Europe precipitation will be frequent across much of the continent during the coming week to ten days maintaining moisture abundance and putting some additional snow on the ground
 - A boost in snow cover is needed to protect winter crops from any bitter cold that evolves later this month
- U.S. precipitation outlook next two weeks
 - Snow and rain will evolve in the northern Plains late today and change to snow Thursday before racing through the Midwest late this week and into the weekend
 - Cooling will accompany the event with some windy conditions and briefly falling temperatures after some very warm weather today into Thursday
 - Blizzard or near blizzard conditions are now expected from the easternmost Dakotas into northern Iowa, Minnesota and Wisconsin Thursday night into Friday

- Snow accumulations of 2 to 6 inches will be common with local totals possibly reaching over 8 inches
- The Delta and southeastern states will not be impacted by much precipitation through the early part of next week
 - A storm system is expected in both regions during the middle to latter part of next week
- Another precipitation event may evolve across the north-central states and Great Lakes region Jan. 22-25
 - Cooling will follow this event
- There is potential for another storm to evolve in the lower Midwest or Delta in the last week of January that might develop into a nor'easter
- Snowfall may increase in the western United States late next week into the following weekend as colder air pushes into that region
- Excessive wind will occur today from Saskatchewan and eastern Alberta, Canada into Montana and western North Dakota
 - The wind will shift to the northern and central Plains Thursday and early Friday
 - Sustained wind speeds of 30-40 mph with gusts to 50 mph will occur the Plains and Canada's Prairies while gusts in Montana, Wyoming and some neighboring areas could vary from 50-90 mph
 - The greatest wind speeds will occur near the canyons of central Montana as the wind gets funnel out of the mountains into the Plains
 - Some power outages and personal property damage is expected
- South Africa will continue to be impacted by periodic showers and thunderstorms over the next ten days supporting most of its crops in a favorable manner
 - Temperatures will be seasonable
 - A few pockets of dryness might evolve over time, but there will be no threat to production
 - Jan. 21-27 will be drier biased relative to this week and net drying could be increased across the nation during that period of time
- 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
 - Last week's rain in northern India improved winter crops from eastern Rajasthan and northern Uttar Pradesh into Punjab
 - Recent rain in far southern India was less welcome and may have continued to disrupt harvesting of sugarcane, late cotton and groundnuts
- 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 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
- 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 recently was good for wheat and barley
 - Additional rain is needed in southwestern Morocco and northwestern Algeria where recent rain was good, but not enough to seriously bolster soil moisture for long term benefits to winter crops
 - Showers will be mostly confined to coastal areas of northeastern Algeria and northern Tunisia during the next ten days leaving some of the drier areas in need of more rain for a while
- Waves of rain will impact the Philippines, Indonesia and Malaysia over the next week to ten days

- Excessive moisture is possible at times, but most of the greater rainfall that has been seen recently has abated for the next several days and then will return again
 - Flooding has been an issue for the nation at times in recent months
- Mainland areas of Southeast Asia will be dry over the next ten days except coastal areas of Vietnam where waves of rain are expected
- 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 Ivory Coast and Ghana coffee and cocoa areas Monday, but resulting amounts were light
- 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 +19.50 today and the index will remain very strong for a while longer
- 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 today and then trend colder late this week into next week
 - The region will continue warmer than usual, but not nearly as warm as that of today and Wednesday
 - Precipitation will increase briefly in the central and east today and early Thursday as colder air arrives
 - Blizzard conditions are possible for a little while today and tonight in Saskatchewan
- Southeast Canada will receive only light amounts of precipitation this workweek and temperatures will be warmer than usual
 - Rain and snow are expected this weekend
 - Cooling is likely next week, and precipitation may briefly increase

Source: World Weather Inc. and FI

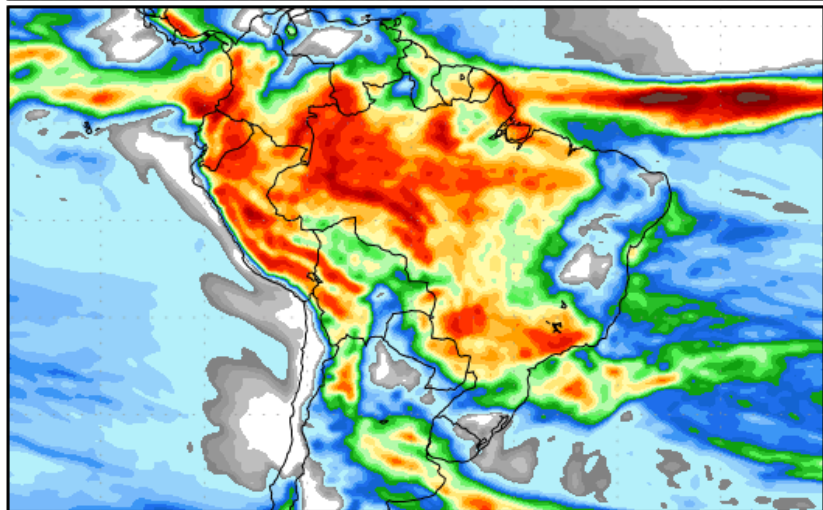
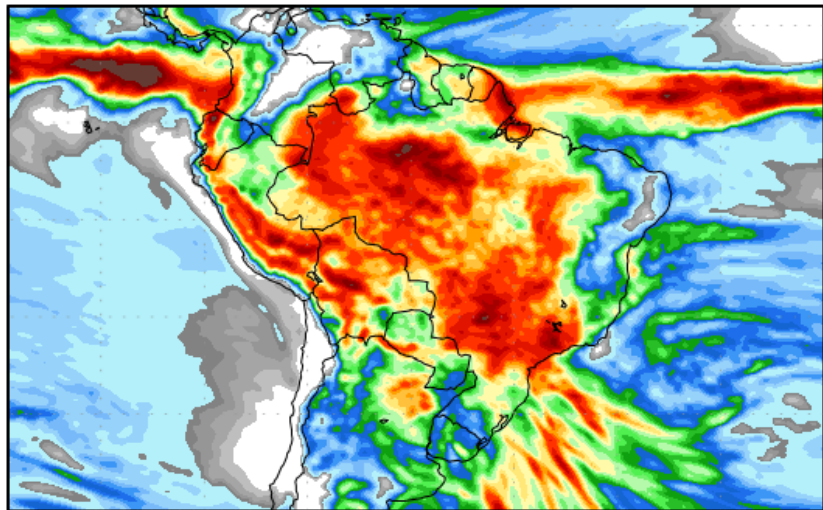
Precipitation Forecasts

Precipitation (mm)
during the period:

Wed, 13 JAN 2021 at 00Z
-to-
Thu, 21 JAN 2021 at 00Z

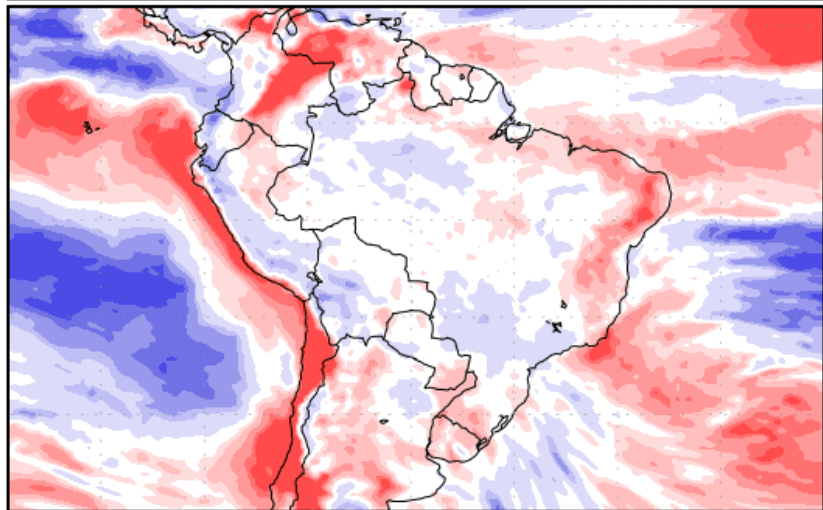
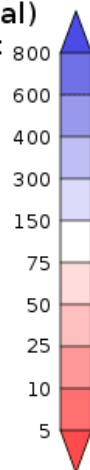


Thu, 21 JAN 2021 at 00Z
-to-
Fri, 29 JAN 2021 at 00Z



Precipitation (% of normal)
during the first period:

Wed, 13 JAN 2021 at 00Z
-to-
Thu, 21 JAN 2021 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z13JAN2021

GRADS/COLA

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Bloomberg Ag Calendar

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

Source: Bloomberg and FI

Macros

US CPI (M/M) Dec: 0.4% (est 0.4%, prev 0.2%)

US CPI (Y/Y) Dec: 1.4% (est 1.3%, prev 1.2%)

US CPI Ex Food & Energy (M/M) Dec: 0.1% (est 0.1%, prev 0.2%)

US CPI Ex Food & Energy (Y/Y) Dec: 1.6% (est 1.6%, prev 1.6%)

US Real Avg Hourly Earnings (Y/Y): 3.7% (prev 3.2%)

US Real Weekly Earnings (Y/Y): 4.9% (prev 4.7%)

US DoE Crude Oil Inventories (W/W) 08-Jan: -3248K (est -3000K; prev -8010K)

- Distillate Inventories: 4786K (est 2000K; prev 6390K)

- Cushing OK Crude: -1975K (prev 792K)

- Gasoline Inventories: 4395K (est 2500K; prev 4519K)

- Refinery Utilization: 1.30% (est 0.15%; prev 1.30%)

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates		Last Week		Year Ago
		1/7/2021	1/7/2021		Last Week		1/9/2020
Beans	2020-21	300-700	500-700	2020-21	37.0		711.5
	NC	100-500	300-500				
Meal	2020-21	100-300	100-300	Sales	124.1	Sales	375.2
	Shipments	NA	200-350	Shipments	280.0	Shipments	253.4
Oil	2020-21	5-30	10-20	Sales	3.5	Sales	36.2
	Shipments	NA	5-15	Shipments	11.2	Shipments	12.8
Corn	2020-21	700-1200	750-1050	2020-21	748.9		784.8
	NC	0	0				
Wheat	2020-21	250-500	300-500	2020-21	275.3		650.6
	NC	0-50	0-25				

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Conab Brazil Supply / Estimates

Soybeans	Jan. 20/21	Dec. 20/21	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	FI 20/21	19/20
Est. Production (Million MT)	133.69	134.45	132.7	129.5-135.6	1.0	(0.8)	8.8	135.08	124.84
Est. Yield (000 Kg/Hectare)	3.500	3.522	3.450	3.330-3.530	0.05	(0.02)	0.1	3.527	3.379
Est. Area (Million Hectares)	38.193	38.176	38.48	38.21-38.90	(0.287)	0.017	1.243	38.300	36.950
Corn	Jan. 20/21	Dec. 20/21	Bloomberg Est.	Low-High	Actual-Est.	MOM		FI 20/21	19/20
Est. Production (MMT)	102.31	102.59	107.9	103.1-112.9	(5.6)	(0.3)	(0.2)	103.14	102.52
Est. Yield (000 Kg/Hectare)	5.541	5.564	5.570	5.430-5.640	(0.03)	(0.02)	0.0	5.590	5.533
Est. Area (Million Hectares)	18.464	18.437	19.36	18.45-20.17	(0.897)	0.027	(0.064)	18.450	18.527

Source: Conab, Bloomberg and FI

Corn.

- Corn traded the day session sharply higher on follow through bullish sentiment from the USDA report, potential slowdown in Black Sea shipments, and a lower than expected Brazil Conab production estimate. Prices quickly came well of their highs on heavy producer selling and long liquidation. March ended 8.75 cents higher at \$3.2775. We remain bullish corn but there might be additional correction to fill a short term gap. CBOT March corn gapped higher from 517.25 (yesterday high) and 522.25 (overnight low). Prices remain firm headed into the day session. We see March climbing to \$5.50. CBOT corn is at a 7-1/2 year high.
- Funds on Wednesday bought an estimated net 20,000 corn after picking up 58,000 on Tuesday.
- Conab reported the Brazil corn crop at 102.3 million tons, 5.6 million below a Bloomberg trade guess and 0.3 million below the previous month.
- Argentina lifted its 30,000 per day ton limit on corn exports, in part to producer backlash. Farm groups and export companies agreed to monitor domestic prices.

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- Meanwhile Russia is considering a barley and corn export tax of 10 euros (\$12) per ton and 25 euros per ton, respectively, between Feb. 1 and March 31, 2021.
- In Ukraine, the livestock and poultry producers' associations asked the government to limit corn exports throughout 2020-21 to 22 million tons to avoid shortages of animal feed. Ukraine has exported 9.7 million tons of corn so far this season. Ukraine Black Sea shipments are currently restricted because of weather conditions.
- Today was day 4 of the "Goldman Roll."

US weekly ethanol production increased 6,000 barrels per day to 941,000 barrels, highest level in a month, and stocks were up 408,000 barrels to 23.692 million barrels, highest level since May 8, 2020. A Bloomberg poll looked for weekly US ethanol production to be unchanged and stocks up 244,000 barrels. September to Jan 8 ethanol production is running 7.5% below the same period a year ago. US gasoline demand decreased 91,000 barrels to 7.532 million, but down 12 percent from this time last year.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year		Mbbl	Last Week	Last Year		
11/20/2020	990	28	-6.5%		20,866	663	2.9%		20.4
11/27/2020	974	(16)	-8.1%		21,240	374	2.9%		21.4
12/4/2020	991	17	-7.6%		22,083	843	1.2%		21.4
12/11/2020	957	(34)	-10.1%		22,950	867	5.3%		23.1
12/18/2020	976	19	-9.9%		23,169	219	7.9%		23.5
12/25/2020	934	(42)	-12.4%		23,504	335	11.7%		24.8
1/1/2021	935	1	-12.0%		23,284	(220)	3.7%		25.1
1/8/2021	941	6	-14.1%		23,692	408	3.0%		24.7

Source: EIA and FI

US Weekly Ethanol By PADD

	8-Jan 2021	1-Jan 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	23692	23284	408	1.8%	2.3%	3.0%
East Coast PADD 1	7839	7187	652	9.1%	7.4%	4.6%
Midwest PADD 2	7958	7904	54	0.7%	1.9%	-0.6%
Gulf Coast PADD 3	4579	4642	(63)	-1.4%	4.5%	6.0%
Rocky Mt. PADD 4	378	385	(7)	-1.8%	-8.3%	-8.9%
West Coast PADD 5	2938	3167	(229)	-7.2%	-10.2%	5.9%
Plant Production						
Total Production	941	935	6	0.6%	-3.6%	-14.1%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	895	889	6	0.7%	-3.7%	-11.6%
Gulf Coast PADD 3	15	16	(1)	-6.3%	-11.8%	
Rocky Mt. PADD 4	9	9	0	0.0%	0.0%	
West Coast PADD 5	10	9	1	11.1%	11.1%	

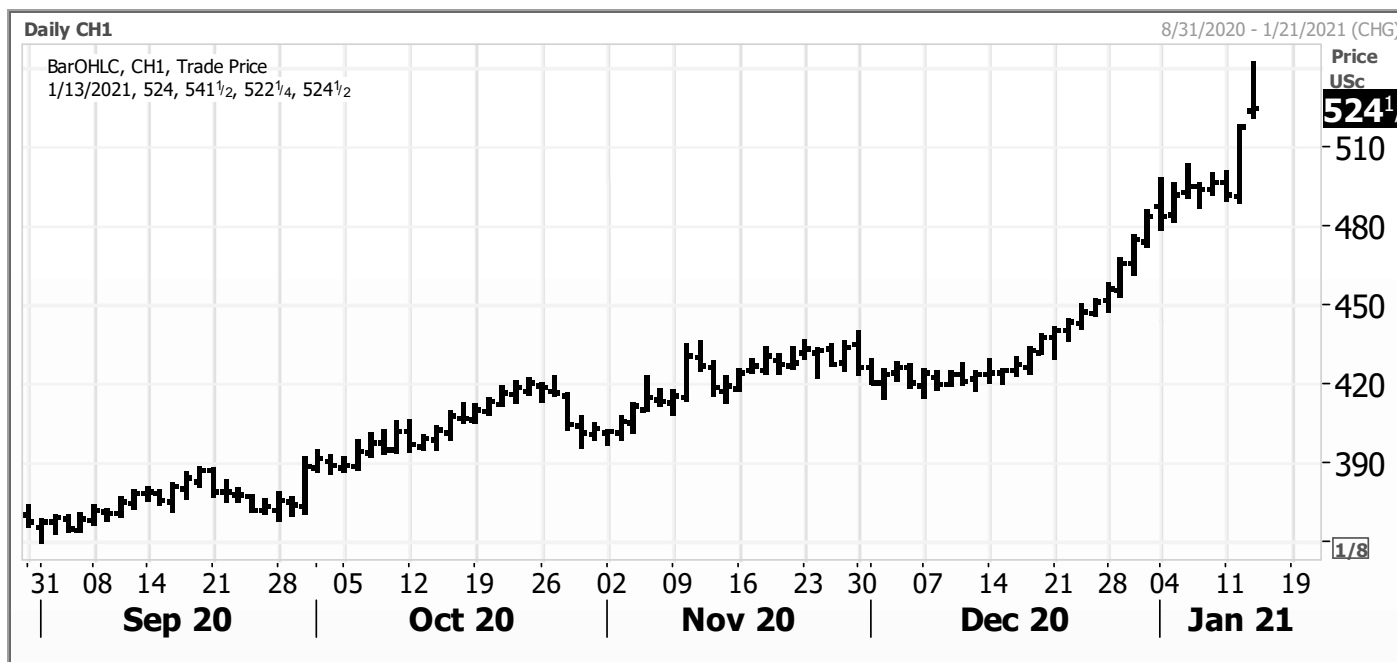
Source: EIA and FI

CBOT March corn

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Source: Reuters and FI

Corn Export Developments

- South Korea's FLC bought 66,000 tons of corn at around \$295.50/ton c&f for February shipment.
- Results awaited: Qatar seeks 100,000 tons of bulk barley on January 12.
- Results awaited: Qatar seeks 640,000 cartons of corn oil on January 12.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
11/20/2020		990	28	-6.5%		20,866	663	2.9%	20.4
11/27/2020		974	-16	-8.1%		21,240	374	2.9%	21.4
12/4/2020		991	17	-7.6%		22,083	843	1.2%	21.4
12/11/2020		957	-34	-10.1%		22,950	867	5.3%	23.1
12/18/2020		976	19	-9.9%		23,169	219	7.9%	23.5
12/25/2020		934	-42	-12.4%		23,504	335	11.7%	24.8
1/1/2021		935	1	-12.0%		23,284	-220	3.7%	25.1
1/8/2021	-2 to -7				unch to +150				

Source: EIA and FI

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Corn		Change	Oats		Change	Ethanol	Settle	
MAR1	524.25	7.00	MAR1	363.00	1.00	FEB1	1.63	Spot DDGS IL
MAY1	527.25	8.25	MAY1	355.25	(1.25)	MAR1	1.68	Cash & CBOT
JUL1	523.50	7.25	JUL1	349.25	(2.00)	APR1	1.74	Corn + Ethanol
SEP1	475.75	(4.00)	SEP1	315.75	0.75	MAY1	1.73	Crush
DEC1	451.50	(6.00)	DEC1	306.00	0.75	JUN1	1.73	1.10
MAR2	456.25	(5.75)	MAR2	313.25	0.75	JUL1	1.73	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR1	MAR1	2.68	882.00	(19.00)	MAR1	1.26	135.00	(12.75)
MAY1	MAY1	2.66	876.50	(18.25)	MAY1	1.25	132.50	(14.25)
JUL1	JUL1	2.65	865.50	(17.75)	JUL1	1.23	122.50	(12.25)
SEP1	SEP1	2.59	757.50	(2.50)	SEP1	1.36	171.00	(1.25)
NOV1	DEC1	2.60	723.50	4.50	DEC1	1.45	201.25	0.00
MAR2	MAR2	2.49	680.75	6.50	MAR2	1.44	200.75	(1.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JAN	+81 / 86 h unch		JLY	+90 / 97 n		dn3/unch	Toledo	+8 h unch
FEB	+79 / 84 h up1/unch		AUG	+90 / 100 u		dn2/up2	Decatur	mch price unch
MCH	+72 / 78 h dn1/up1		SEP	+90 / 100 u		unch/up2	Dayton	+23 h unch
APR	+71 / 74 k unch		0-Jan				Cedar Rapids	+10 h unch
MAY	+71 / 74 k unch						Burns Harbor	-2 h unch
								-7 h dn4
USD/ton: Ukraine Odessa \$ 245.00			Memphis-Cairo Barge Freight (offer)					
US Gulf	3YC Fob Gulf Seller (RTRS)	253.6	248.9	245.8	243.0	243.0	242.7	BrgF MTCT JAN 275 unchanged
China	2YC Maize Cif Dalian (DCE)	440.9	437.3	436.8	438.8	440.0	440.8	BrgF MTCT FEB 265 unchanged
Argentina	Yellow Maize Fob UpRiver	-	-	-	239.8	239.4	232.9	BrgF MTCT MAR 260 unchanged
Source: FJ, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 1/12/21

March corn is seen trading in a \$4.75 and \$5.50 range

Soybean complex.

- Early in the trade, soybean contracts reached a fresh high but selected weaker soybean meal contracts are limiting gains. Then producer selling increased which pressured futures through much of the day session. Soybean oil started higher on product spreading but fell on weakness in soybeans.
- Funds on Wednesday sold an estimated net 8,000 soybeans, sold 6,000 soybean meal and sold 3,000 soybean oil.
- The EPA at any moment approve 2019 small refinery biofuel waivers. All 33 applicants could see approval amounting to roughly 1.1 billion gallons, which could be mostly ethanol.
- Conab reported the Brazilian soybean crop at 133.7 million tons, 1 million tons above a Bloomberg trade guess and 0.8 million tons below their December estimate. Today we may see ongoing overnight corn/soybean spreading. Note NOPA is due out Friday (our trade estimates below).
- Brazilian truck drivers are planning a strike starting February 1st, which is not good timing as harvest will be running hard during that month. Some believe this strike might be the largest truck strike Brazil has ever seen. The last big strike crippled soybean movement in 2018. That's strike was over fuel costs.
- Argentina's producer strike ended after the government dropped their corn export registration restrictions.

- China cash crush margins improved on our calculation to 172 cents (143 previous), compared to 98 year ago. China announced they will import more Indonesian products and increase investments. This could include CPO.
- China bought one PNW November soybean cargo yesterday, and one Argentina May shipment. They also were thought to have bought a February cargo (unknown origin).
- Indonesia plans to import 2.6 million tons of soybeans this year (AgMin).
- Malaysian palm oil traded at a two week low on slowing palm exports. Malaysia will leave its export duty for crude palm oil at the maximum 8% for February after calculating a reference price of 3,657.67 ringgit per ton.

NOPA CRUSH REPORT

	FI Dec-20	Trade Est*	Act- Trade*	Nov-20	Oct-20	Dec-19
Crush- mil bu	185.9	na	na	181.0	185.2	174.8
Oil Stocks-mil lbs	1752	na	na	1558	1487	1757
Oil Yield -lbs/bu	11.62	na	na	11.63	11.67	11.51
Meal Exports -000 tons	1070	na	na	1082	946	903
Meal Yield -lbs/bu	47.20	na	na	47.31	46.95	47.04

Sources: NOPA, and FI *(Reuters range NA) (Bloomberg ave. NA)

Oilseeds Export Developments

- Under the 24-hour announcement system, private exporters sold 464,300 tons of soybeans to unknown. Of that, 396,300 tons were for 2020-21 delivery and 68,000 tons for 2021-22.
- Algeria seeks 35,000 tons of soybean meal on Thursday for Feb 15-Feb 28 shipment, optional origin.
- 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).
- 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).

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
13-Jan	68,000	Soybeans	Unknown	2021-22
13-Jan	396,300	Soybeans	Unknown	2020-21
12-Jan	120,000	Soybeans	Unknown	2020-21
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

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
JAN1	1411.00	(11.00)		JAN1	462.40	(8.80)		JAN1	42.68	(0.45)	
MAR1	1406.25	(12.00)		MAR1	457.30	(8.10)		MAR1	42.18	(0.45)	
MAY1	1403.75	(10.00)		MAY1	453.70	(4.70)		MAY1	41.87	(0.46)	
JUL1	1389.00	(10.50)		JUL1	450.20	(3.50)		JUL1	41.65	(0.50)	
AUG1	1336.75	(7.00)		AUG1	436.00	(2.40)		AUG1	41.09	(0.50)	
SEP1	1233.25	(6.50)		SEP1	413.40	(1.30)		SEP1	40.43	(0.40)	
NOV1	1175.00	(1.50)		OCT1	390.20	(1.10)		OCT1	39.66	(0.36)	

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan/Mar	-4.75	(1.00)	Jan/Mar	-5.10	0.70	Jan/Mar	-0.50	0.00

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin		of Oil&Meal	Con. Value	Value	Value
JAN1	75.76		JAN1 31.58%	\$ 20,632	1017.28	469.48
MAR1	63.79		MAR1 31.56%	\$ 20,422	1006.06	463.98
MAY1	54.96		MAY1 31.57%	\$ 20,248	998.14	460.57
JUL1	59.59		JUL1 31.63%	\$ 20,030	990.44	458.15
AUG1	74.44		AUG1 32.03%	\$ 18,946	959.20	451.99
SEP1	120.96		SEP1 32.84%	\$ 17,082	909.48	444.73
NOV1/DEC1	108.81		OCT1 33.70%	\$ 15,224	858.44	436.26
JAN2	100.21		DEC1 33.82%	\$ 14,938	849.64	434.17
MAR2	99.62		JAN2 33.93%	\$ 14,626	838.42	430.54
MAY2	96.74		MAR2 34.41%	\$ 13,662	811.14	425.48

US Soybean Complex Basis							
JAN	+78 / 87 f up3/up3					DECATUR	+20 h unch
FEB	+74 / 82 h dn4/dn1	IL SBM	H-7	1/5/2021		SIDNEY	-5 f unch
MCH	+74 / +82 h dn3/unch	CIF Meal	H+32	1/5/2021		CHICAGO	-5 h unch
APR	+75 / 81 k dn1/dn3	Oil FOB NOLA	750	1/8/2021		TOLEDO	-10 h dn10
MAY	+75 / 81 k dn1/dn3	Decatur Oil	125	1/8/2021		BRNS HRBR	mch price unch
						C. RAPIDS	-20 h dn3

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
FEB	+63 / +73 f dn2/unch		FEB	+25 / +32 h dn1/up4		JAN	+540 / +650 f unch	
MCH	+42 / +44 h dn4/dn7		MCH	+12 / +17 h up2/up1		FEB	+540 / +620 h unch	
APR	+38 / +46 k dn5/dn3		APR	-2 / +8 k dn4/dn1		MCH	+270 / +350 h unch	
MAY	+42 / +51 k dn8/dn4		MAY	-3 / +7 k up1/up1		APR	+160 / +220 k unch/dn30	
JUNE	+67 / +75 n dn4/dn2		JUNE	+1 / +4 n unch/up1		MAY	+160 / +220 k unch/dn30	
	Argentina meal	486 28.9		Argentina oil	Spot fob		47.8 5.63	

Source: FI, DJ, Reuters & various trade sources

Updated 1/12/21

March soybeans are seen in a \$13.25 and \$15.00 range

March soymeal is seen in a \$430 and \$500 range

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

Wheat

- Chicago wheat hit a 2014 high overnight but set back on light fund long liquidation, producer selling, and lower soybeans. Paris wheat futures hit a new contract high on additional talk over Russia's plan to increase their upcoming wheat export tax.
- We heard there were wheat contracts being registered for delivery, maybe upwards to 800,000 bushels.

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- Funds on Wednesday sold an estimated net 5,000 Chicago wheat contracts.
- EU March milling wheat was up 2.25 at 226.75 euros, or 1 percent higher.
- On January 15, Russian officials will meet to discuss the export taxes on grains and oilseeds. Russian may expand their export tax beyond oilseed and wheat exports. Russia is considering a barley and corn export tax of 10 euros (\$12) per ton and 25 euros per ton, respectively, between Feb. 1 and March 31, 2021. The latest for wheat we heard was 70 euros / ton from March. Timing on the export duties should be clearer when the official meet on Friday.
- FranceAgriMer estimated French soft wheat exports outside the European Union's 27 at 7.27 million tons, down from 13.57 million tons last season. French 2020-21 soft wheat stocks were unchanged from the 2.5 million tons estimated in December.

Export Developments.

- We picked up Bangladesh bought 50,000 tons of wheat at around \$339.39/ton for shipment within 40 days of contract signing. It may have been Russian origin.
- Jordan seeks 120,000 tons of wheat on January 13 for July-August shipment. They saw three participants.
- Japan in a SBS auction seeks 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival in Japan by March 18 on January 19.
- Jordan seeks 120,000 tons of feed barley on Jan 19.
- Japan seeks 116,700 tons of food wheat this week.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	13,735 *
U.S.	Hard Red Winter(Semi Hard)	13,510 *
U.S.	Dark Northern Spring(14.0%)	22,675 *
Canada	Western Red Spring(protein minimum 13.5%)	21,500 *
Canada	Western Red Spring(protein minimum 13.5%)	21,260 *
Australia	Standard White(West Australia)	24,020 **

Shipments: *Loading between Feb 21 and Mar 20, 2021

Shipments: **Loading between Mar 1 and Mar 31, 2021

Source: Japan AgMin, Reuters and FI

- Syria seeks 200,000 tons of wheat on Jan 18 for shipment within 60 days after contract signing.
- Turkey seeks 400,000 tons of milling wheat on Jan 19 for Jan through Feb 25 shipment.
- Results awaited: Syria seeks 25,000 tons of Black Sea wheat on January 11.
- Bangladesh seeks 50,000 tons of wheat in January 18 for shipment within 40 days of contract signing.
- Bangladesh seeks 50,000 tons of wheat in January 25 for shipment within 40 days of contract signing.

Rice/Other

- (new 1/13) Bangladesh seeks 50,000 tons of rice on January 26.
- Bangladesh seeks 10,000 tons of rice on January 18.
- Bangladesh seeks 60,000 tons of rice on January 20.
- Bangladesh seeks 50,000 tons of rice on Jan. 24.

- 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.

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
MAR1	659.25	(5.75)		MAR1	623.25	0.75		MAR1	628.75	8.00		
MAY1	659.75	(6.00)		MAY1	626.75	0.50		MAY1	637.00	8.00		
JUL1	646.00	(5.00)		JUL1	628.25	0.25		JUL1	640.00	7.00		
SEP1	646.75	(5.25)		SEP1	632.50	0.50		SEP1	642.25	6.75		
DEC1	652.75	(6.00)		DEC1	637.50	(1.50)		DEC1	646.75	6.50		
MAR2	657.00	(7.00)		MAR2	638.50	(3.75)		MAR2	647.25	6.25		
MAY2	649.50	(5.75)		MAY2	623.25	(2.00)		MAY2	635.00	6.50		
Chicago Rice			Change									
JAN1	12.88	0.270		MAR1	13.12	0.275		MAY1	13.31	0.315		
US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				
JAN +95 / 104 h unch				JAN 160 / h unch				Toledo mch price unch				
FEB +97 / 105 h unch				FEB 161 / h unch				PNW US Soft White 10.5% protein				
MCH +95 / 105 h unch				MCH 161 / h unch				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			Change	OI	OI Change	World Prices \$/ton			Change			
MAR1	226.50	2.00		234,083	11,978	US SRW FOB			\$292.10	\$11.10		
MAY1	222.00	1.00		130,259	16,807	US HRW FOB			\$293.00	\$10.50		
SEP1	198.25	(1.25)		83,401	7,666	Rouen FOB 11%			\$281.39	\$6.50		
DEC1	198.00	(2.00)		90,123	7,005	Russia FOB 12%			\$261.00	\$2.00		
EUR	1.2155					Ukr. FOB feed (Odessa)			\$218.50	\$0.00		
						Arg. Bread FOB 12%			\$254.26	\$0.00		

Source: FI, DJ, Reuters & various trade sources

Updated 1/12/21

March Chicago wheat is seen in a \$6.35-\$7.15 range

March KC wheat is seen in a \$6.00-\$6.50 range

March MN wheat is seen in a \$6.00-\$6.55 range

WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

U.S. WINTER WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	USDA/FI <u>2021</u>
Acres Planted (mil acres)	41.8	45.4	43.3	40.4	40.6	45.0	46.8	43.3	36.6	40.6	40.9	43.2	42.4	39.7	36.2	32.7	32.5	31.5	30.4	31.991
% Abandoned	28.8	19.0	20.5	16.4	23.3	20.2	14.5	20.2	14.6	20.2	15.4	24.5	23.8	18.5	16.4	22.7	24.0	21.9	24.3	24.1
Acres Harv. (mil acres)	29.7	36.8	34.4	33.8	31.1	35.9	40.0	34.6	31.2	32.4	34.6	32.7	32.3	32.3	30.2	25.3	24.7	24.6	23.0	24.3
Average Yield (bu/acre)	38.2	46.7	43.5	44.3	41.6	41.7	47.1	44.0	46.5	46.1	47.1	47.3	42.6	42.5	55.3	50.2	47.9	53.6	50.9	50.6
Production (milbus)	1137	1716	1498	1498	1294	1499	1886	1521	1452	1493	1630	1543	1377	1375	1673	1270	1184	1317	1171	1229

U.S. SPRING WHEAT

(Excluding Durum)

	(including USDA)																		USDA	FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Acres Planted (mil acres)	15.6	13.8	13.8	14.0	14.9	13.3	14.1	13.2	13.5	12.3	12.3	11.6	13.0	13.4	11.6	11.0	13.2	12.7	12.3	12.4
% Abandoned	14.5	2.9	4.3	3.0	6.9	2.6	4.6	2.4	2.5	2.6	1.9	2.3	2.2	2.3	2.6	7.9	2.3	8.2	1.6	2.6
Acres Harv. (mil acres)	13.4	13.4	13.2	13.6	13.9	12.9	13.5	12.9	13.2	12.0	12.0	11.3	12.7	13.1	11.3	10.1	12.9	11.6	12.1	12.1
Average Yield (bu/acre)	29.1	39.5	43.2	37.1	33.2	37.1	40.5	45.2	46.1	37.7	44.9	47.1	46.7	46.2	47.3	41.0	48.3	48.3	48.6	48.7
Production (milbus)	389	531	569	504	460	480	546	583	609	453	540	534	595	603	532	416	623	561	586	588

(milbus) Source: USDA & FI

DURUM WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	FI 2021
Acres Planted (mil acres)	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.700
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.3	3.1
Acres Harv. (mil acres)	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.647
Avg. Yield (bu/acre)	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.4	44.7
Production (milbus)	80	97	90	101	53	72	80	105	101	47	82	58.0	54	84	104	55	78	54	69	74

U.S. ALL WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	USDA/FI <u>2021</u>
Acres Planted (mil acres)	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.3	46.091
% Abandoned Acres Harv. (mil acres)	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.1	17.6
Average Yield (bu/acre)	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.7	38.0
Production	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	49.8
	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	1891

(milbus) Source: USDA & FI Bold=FI estimate

WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

HARD RED WINTER WHEAT																				FI	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	USDA/FI 2021	Previous 2021
Acres Planted	30.1	32.6	30.8	30.0	29.3	33.0	31.6	31.7	28.2	28.5	29.6	29.7	30.5	29.2	26.6	23.4	22.9	22.8	21.4	22.275	22.050
% Abandoned	33.7	21.3	24.0	18.0	27.3	22.0	17.2	23.3	15.4	24.4	16.9	31.3	28.1	20.4	17.8	24.7	26.1	22.9	26.9	26.2	26.2
Acres Harv.	19.9	25.6	23.4	24.6	21.3	25.7	26.1	24.3	23.9	21.5	24.6	20.4	21.9	23.2	21.9	17.6	16.9	17.5	15.6	16.4	16.3
Avg. Yield	31.1	41.8	36.6	37.8	32.0	37.2	40.0	38.1	42.1	36.4	40.6	36.6	33.7	35.8	49.5	42.5	39.1	48.2	42.2	42.2	42.2
Production	620	1071	857	930	682	956	1046	926	1006	783	998	747	739	830	1082	750	662	845	659	694	687

	SOFT RED WINTER WHEAT																			FI	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	USDA/FI 2021	Previous 2021
Acres Planted	8.1	8.3	8.2	6.1	7.4	8.6	11.4	8.2	4.9	8.5	8.0	10.0	8.5	7.1	6.0	5.8	6.1	5.2	5.6	6.233	5.800
% Abandoned	20.4	17.7	14.7	16.1	16.6	18.5	10.2	14.3	17.4	13.3	14.3	11.2	15.8	16.9	17.3	24.9	26.4	28.2	26.1	27.0	27.0
Acres Harv.	6.5	6.8	7.0	5.1	6.2	7.0	10.2	7.0	4.0	7.4	6.8	8.9	7.1	5.9	5.0	4.3	4.5	3.7	4.1	4.5	4.2
Avg. Yield	49.6	55.6	54.2	59.9	63.2	50.0	60.5	55.8	54.7	61.5	60.5	63.7	63.6	60.9	69.4	67.7	63.9	64.1	64.7	67.8	67.8
Production	321	380	380	308	390	352	618	391	219	453	413	568	455	359	345	293	286	240	266	308	287

	HARD RED SPRING WHEAT																				FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA	FI	Previous
																			<u>2020</u>	<u>2021</u>	<u>2021</u>
Acres Planted	14.8	13.1	13.0	13.3	14.4	12.7	13.4	12.6	12.8	11.6	11.7	10.9	12.2	12.6	10.9	10.5	12.7	12.0	11.5	11.6	11.3
% Abandoned	15.0	2.9	4.4	3.0	7.0	2.6	4.7	2.4	2.5	2.5	1.8	2.2	2.1	2.3	2.6	8.1	2.2	8.6	1.5	2.6	2.6
Acres Harv.	12.6	12.7	12.5	12.9	13.4	12.4	12.8	12.3	12.5	11.3	11.5	10.7	12.0	12.3	10.6	9.7	12.4	11.0	11.3	11.3	11.0
Avg. Yield	27.9	39.2	42.2	36.0	32.2	36.3	39.9	44.5	45.1	35.2	43.9	45.8	46.3	46.0	46.3	39.8	47.3	47.3	46.9	47.6	47.6
Production	351	500	525	467	432	450	510	546	564	396	503	491	556	568	491	384	587	520	530	538	524

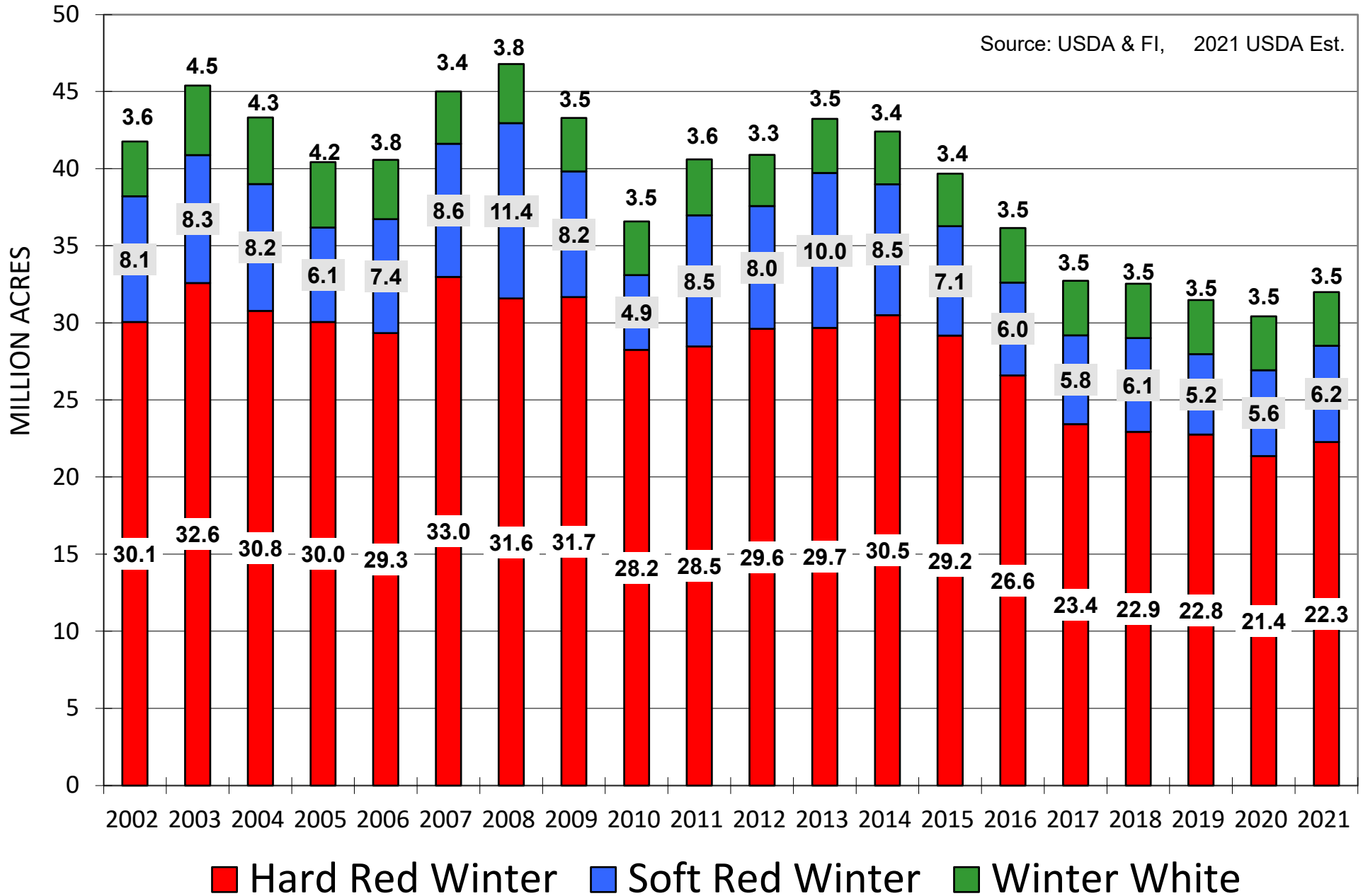
	WHITE WHEAT																		FI		
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	USDA/FI 2021	Previous 2021
Acres Planted	4.4	5.2	5.0	4.9	4.3	4.0	4.5	4.1	4.2	4.4	3.9	4.2	4.2	4.2	4.2	4.1	4.0	4.2	4.3	4.3	4.4
% Abandoned	6.1	4.4	6.4	5.2	5.4	5.8	4.7	5.4	4.5	3.8	3.9	4.9	5.6	4.7	4.0	5.5	5.6	5.1	4.6	5.1	5.1
Acres Harv.	4.1	5.0	4.7	4.7	4.1	3.7	4.3	3.9	4.0	4.3	3.8	4.0	4.0	4.0	4.0	3.8	3.8	4.0	4.1	4.1	4.1
Avg. Yield	56.4	59.5	64.5	63.7	61.5	59.1	59.4	61.9	68.1	73.9	68.3	68.0	56.3	55.7	71.1	67.5	71.3	69.2	74.4	68.1	68.1
Production	233	297	305	297	251	221	258	241	272	314	257	271	224	221	286	259	272	273	302	277	281
Winter	196	265	261	259	223	192	222	204	227	258	220	227	184	185	245	227	236	232	246	226	231
Spring	37	32	43	38	28	30	36	36	45	57	37	43	39	36	41	32	36	41	56	50	50

	DURUM WHEAT																			FI	
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	FI <u>2021</u>	FI <u>Previous</u> <u>2021</u>
Acres Planted	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.7	1.7
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.3	3.1	3.1
Acres Harv.	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.6	1.6
Avg. Yield	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.4	44.7	44.7
Production	80	97	90	101	53	72	80	105	101	47	82	58	54	84	104	55	78	54	69	74	71

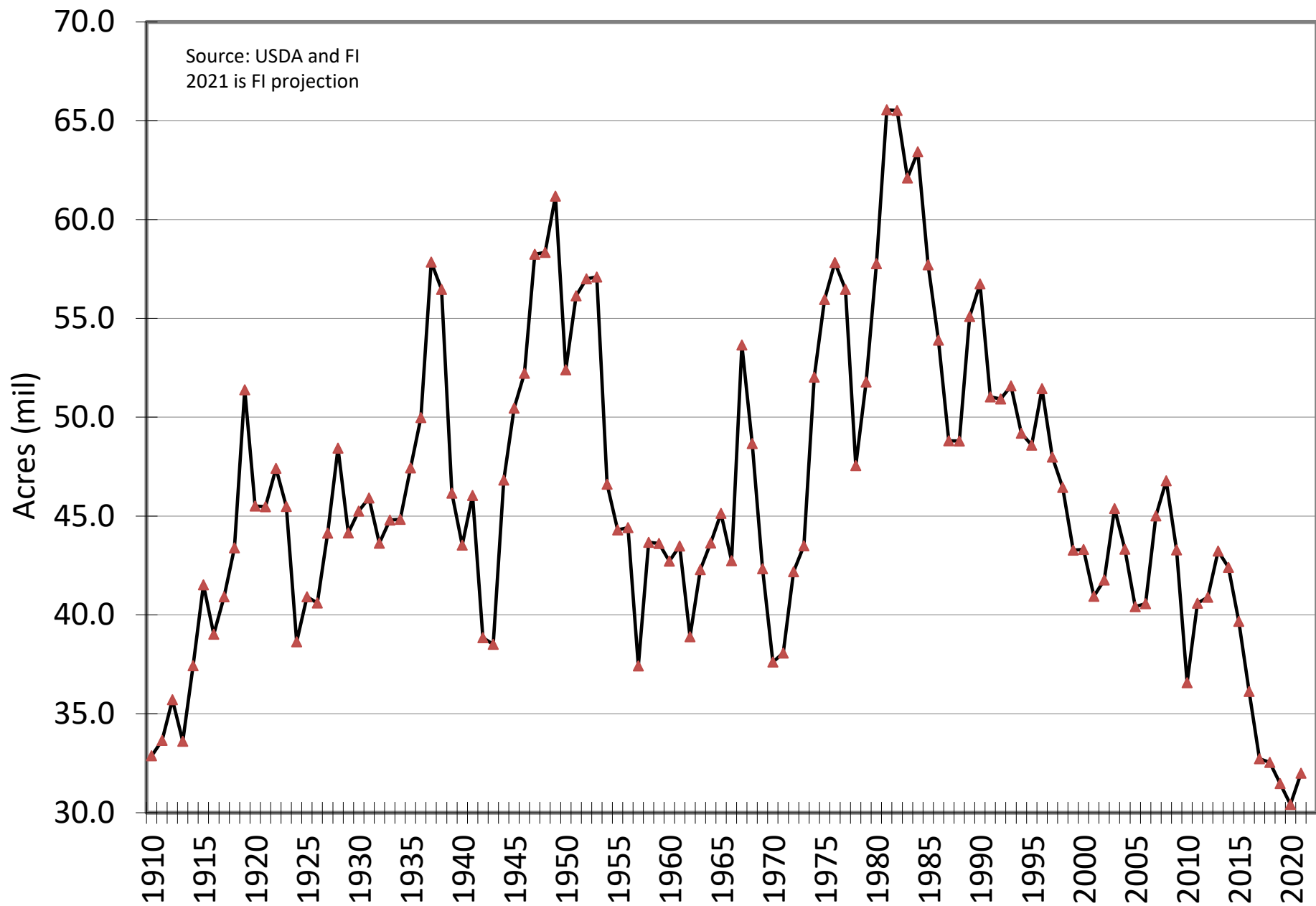
	ALL WHEAT																			FI	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA 2020	USDA/FI 2021	Previous 2021
Acres Planted	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.3	46.091	45.2
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.1	17.6	17.5
Acres Harv.	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.7	38.0	37.2
Avg. Yield	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	49.8	49.7
Production	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	1891	1850

(milbus) Source: USDA & FI Bold=FI estimate

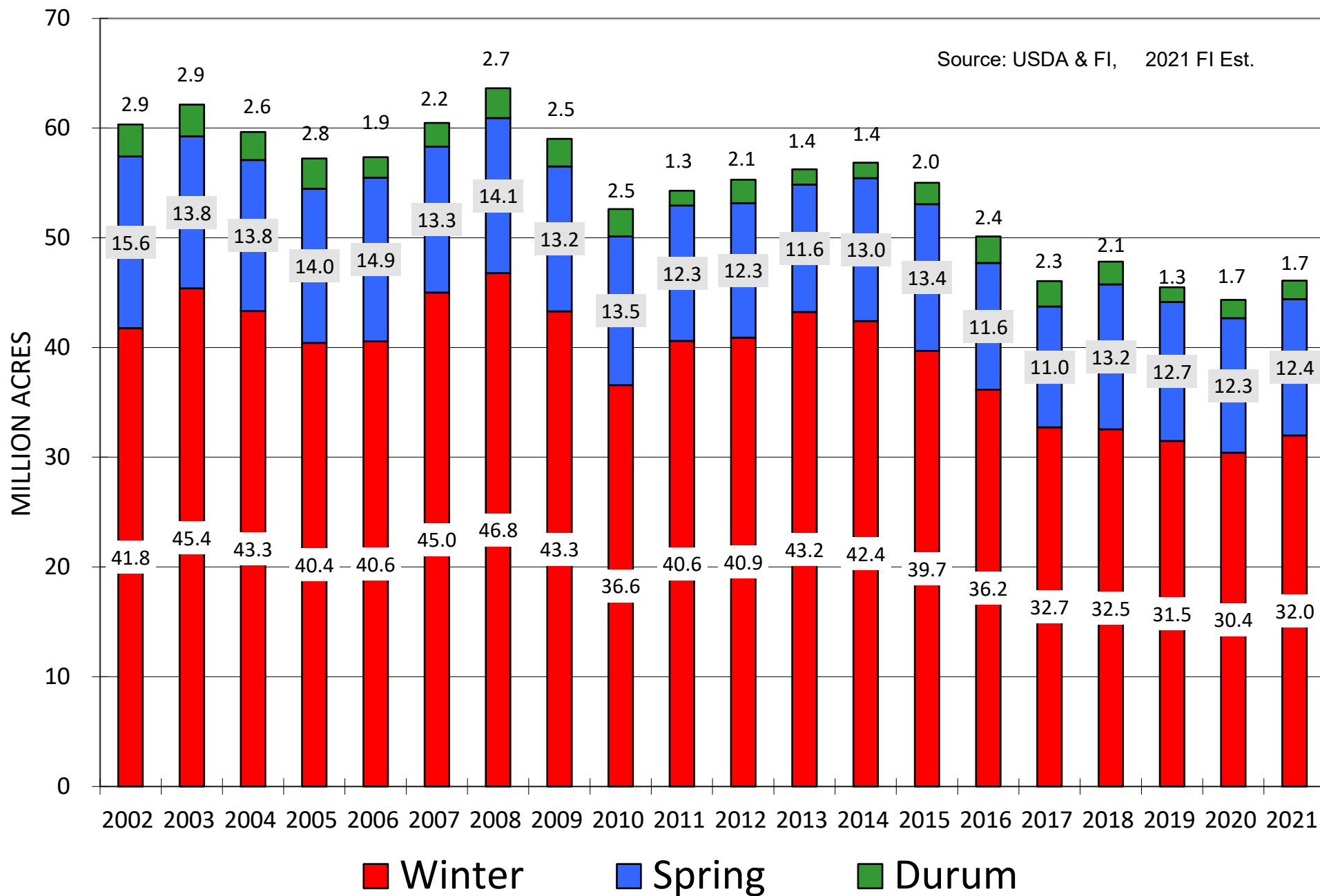
US WINTER WHEAT PLANTED AREA



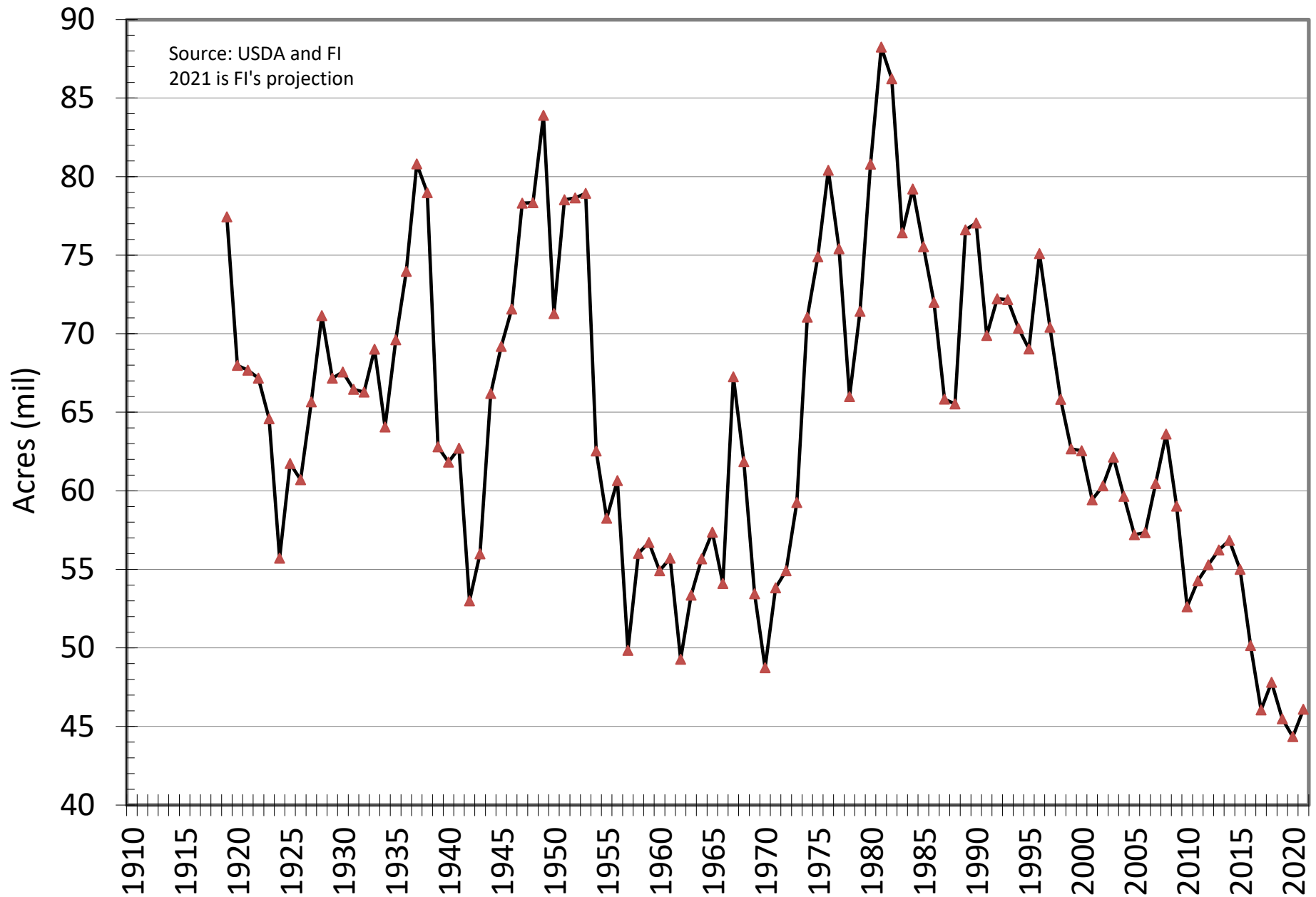
All Winter Wheat Planted Area



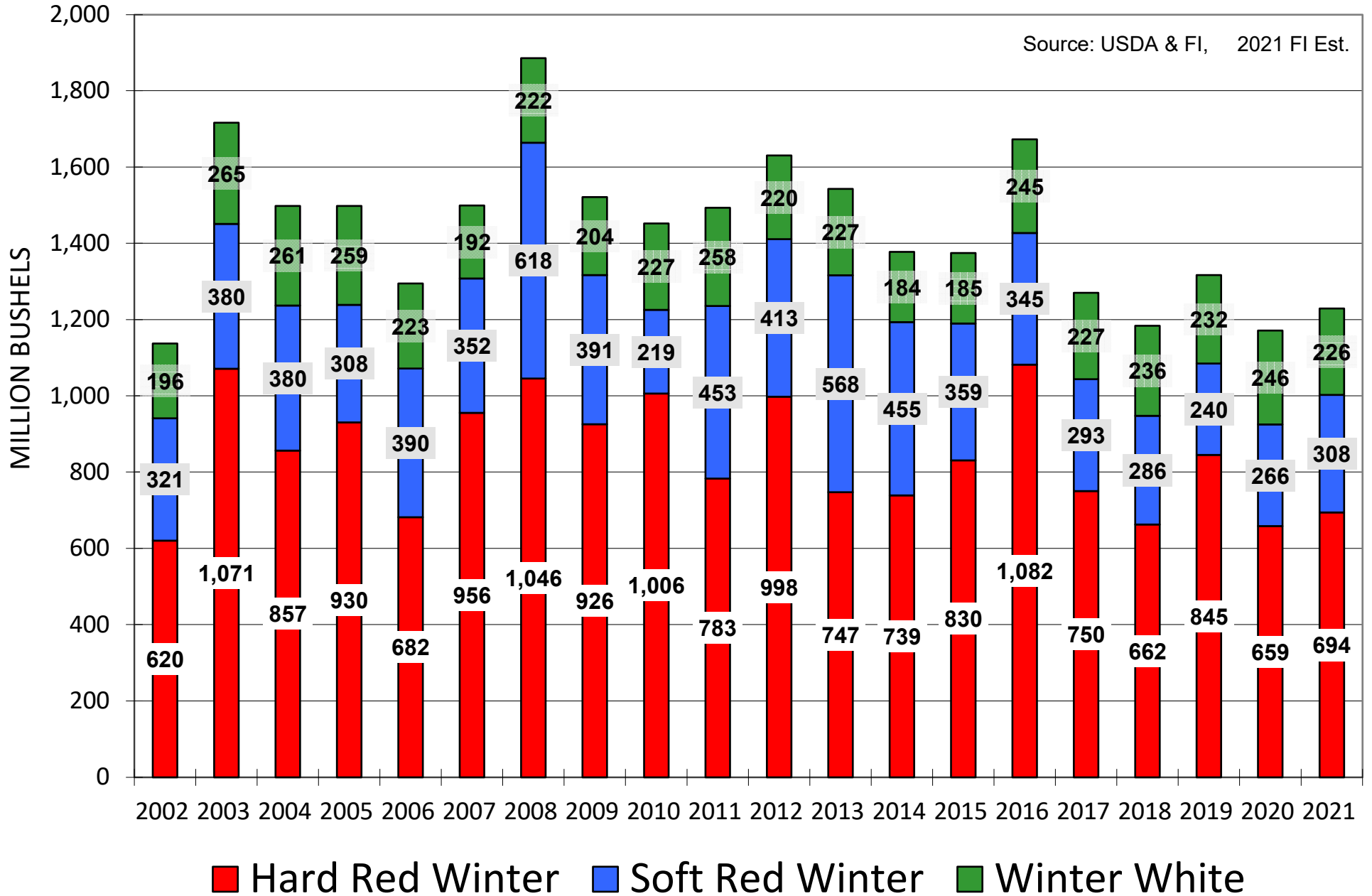
US WHEAT PLANTED AREA



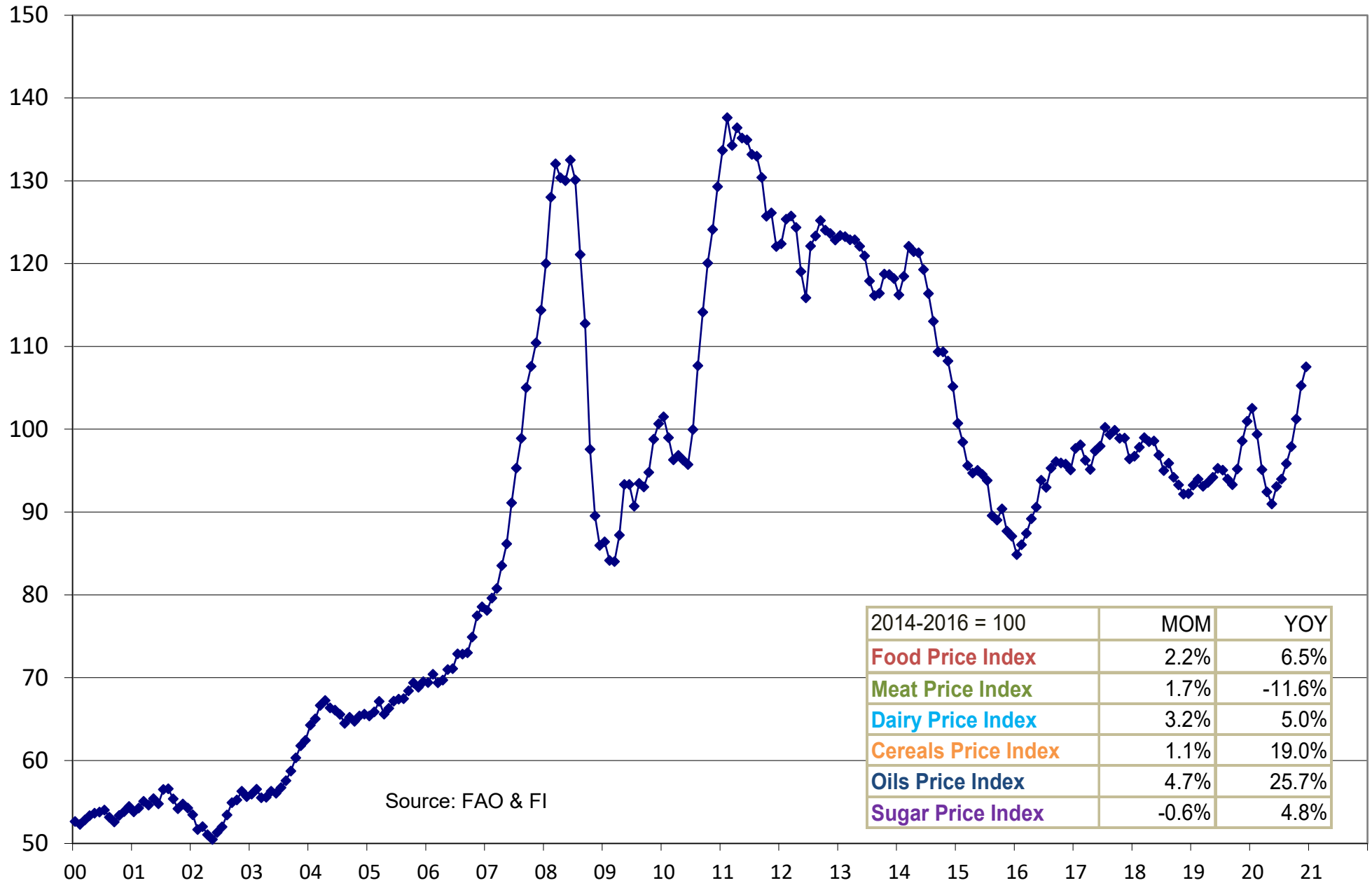
US All Wheat Planted Area



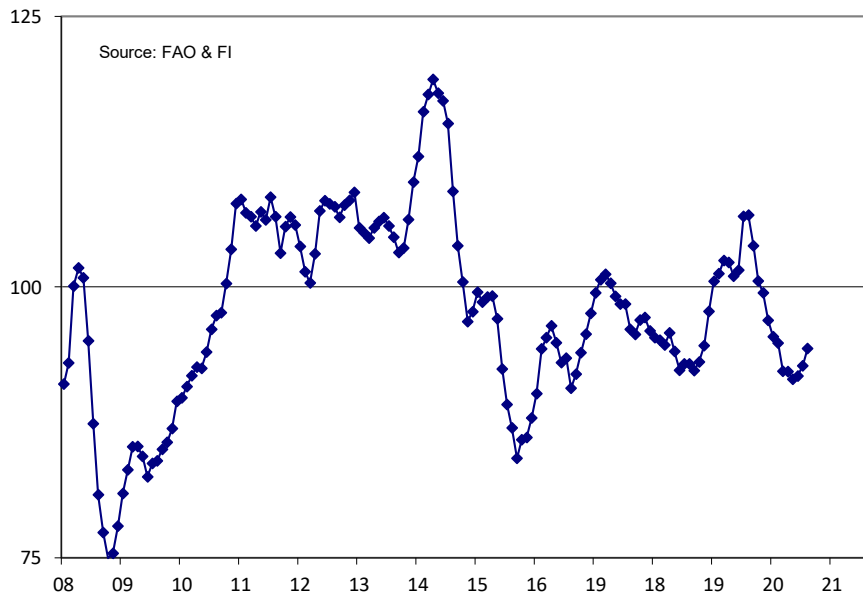
US WINTER WHEAT PRODUCTION



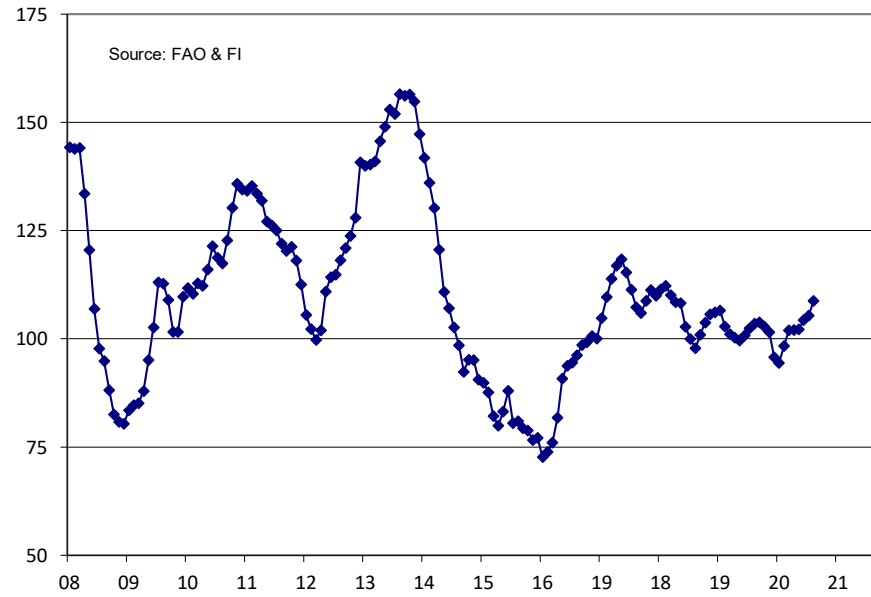
FAO Food Price Index



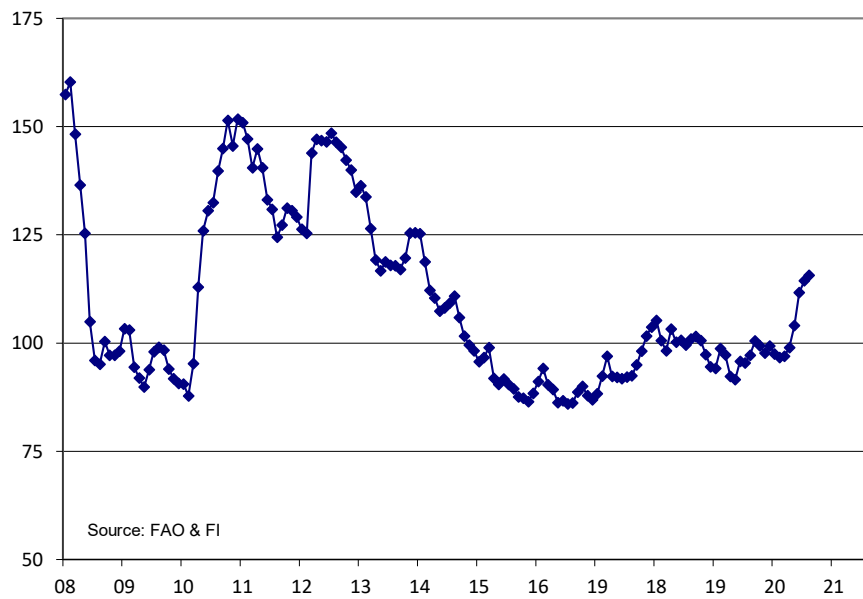
FAO Meat Price Index



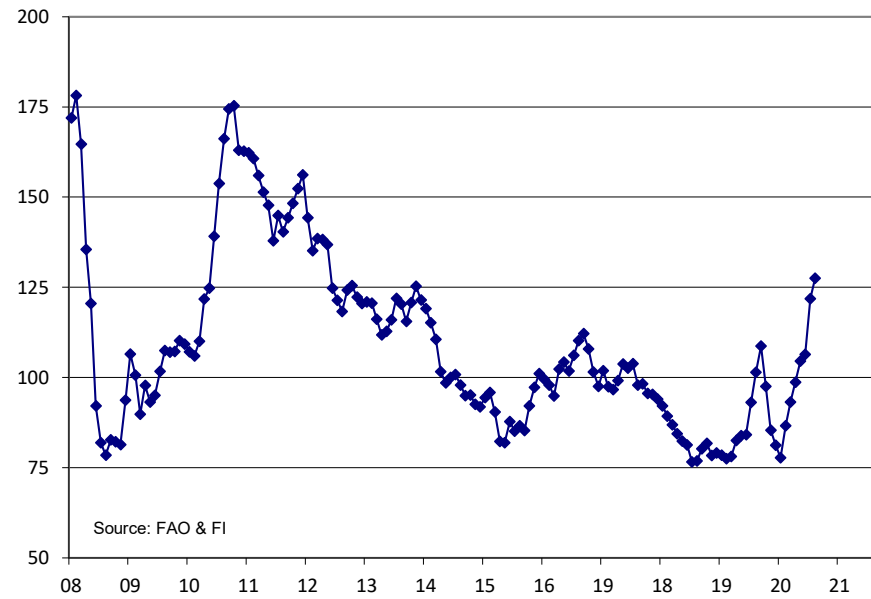
FAO Dairy Price Index



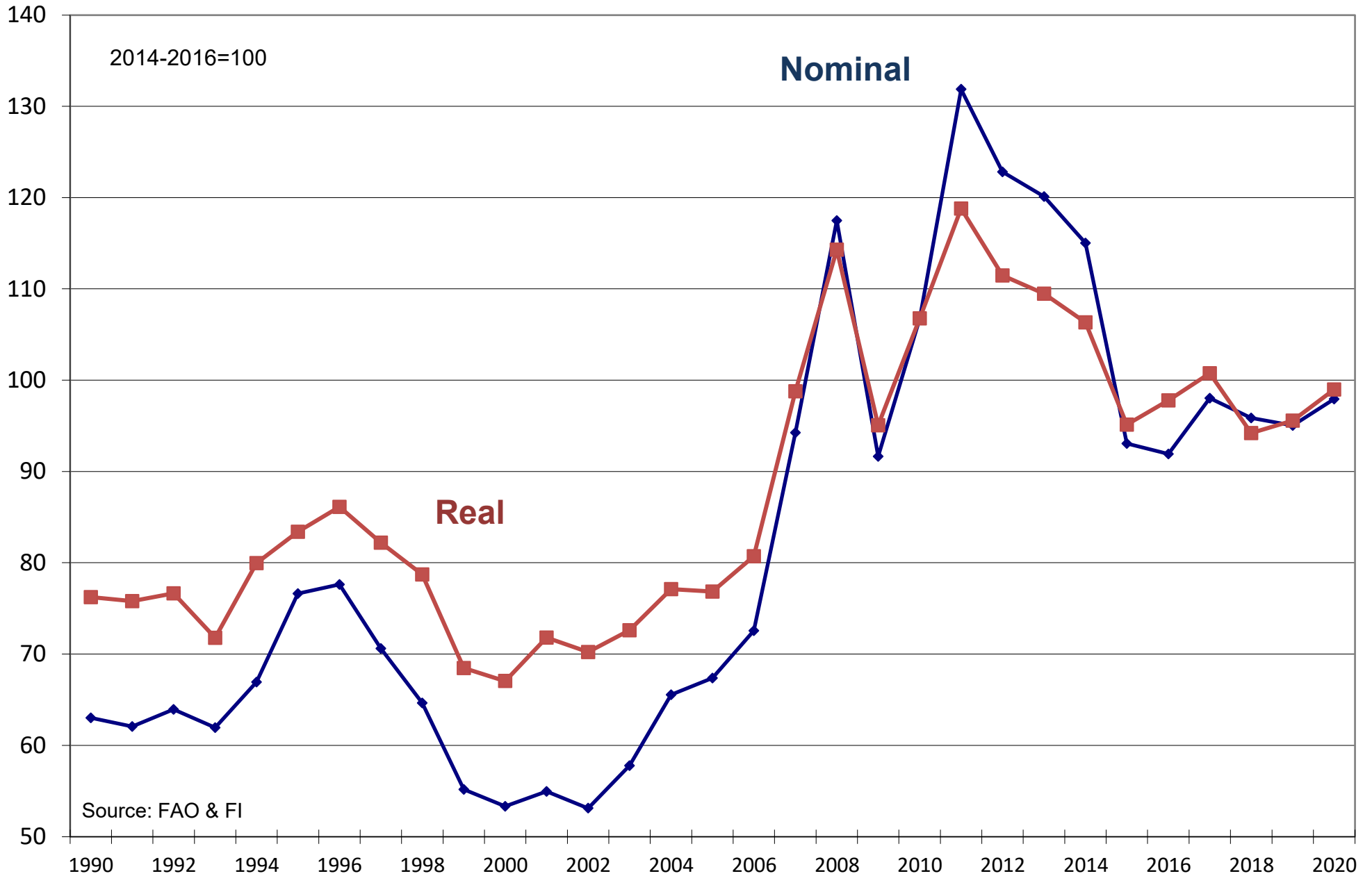
FAO Cereals Price Index



FAO Oils Price Index

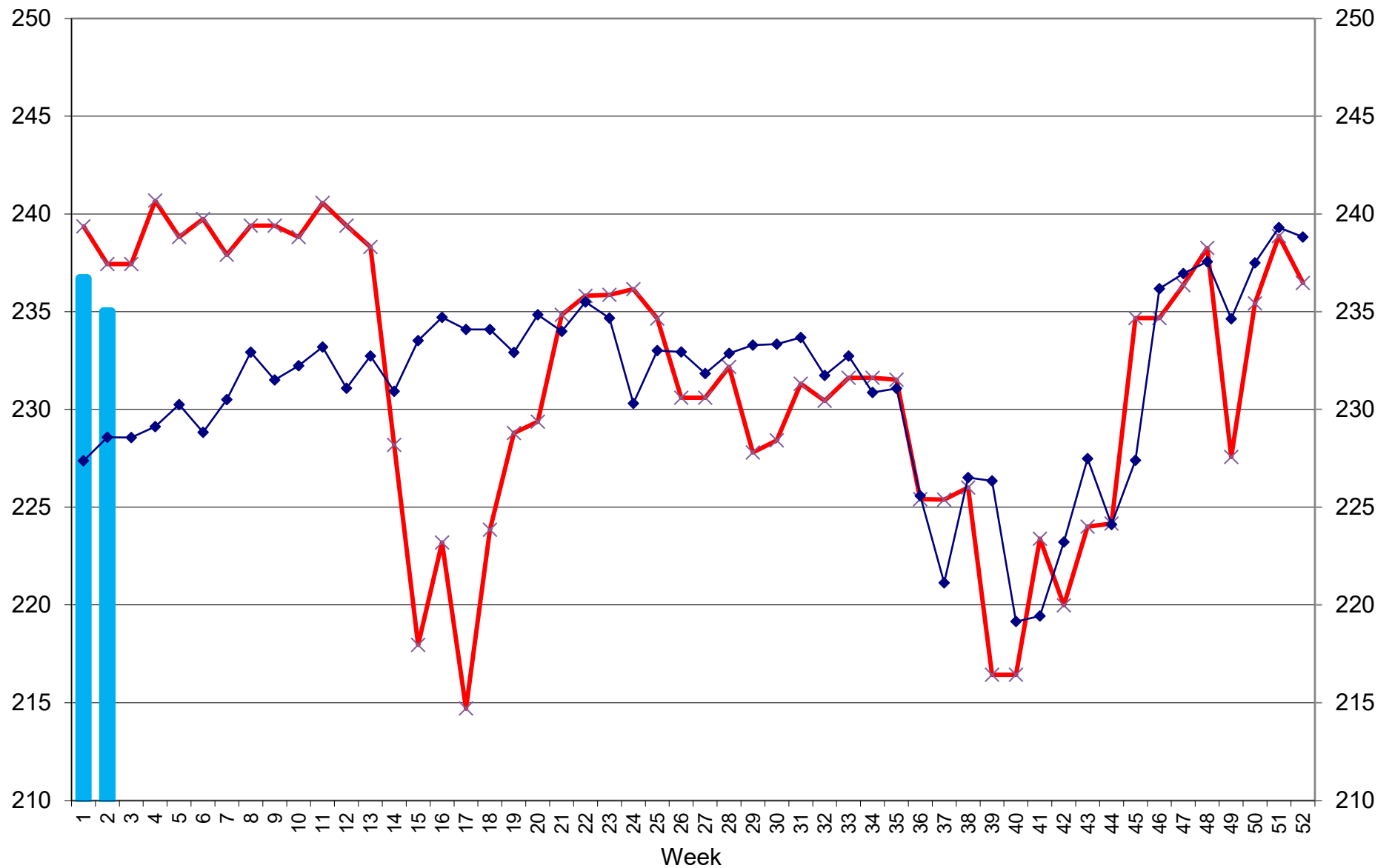


FAO Food Price Index - Nominal vs. Real



Broiler Egg Sets, in millions

National



Source: USDA, F1

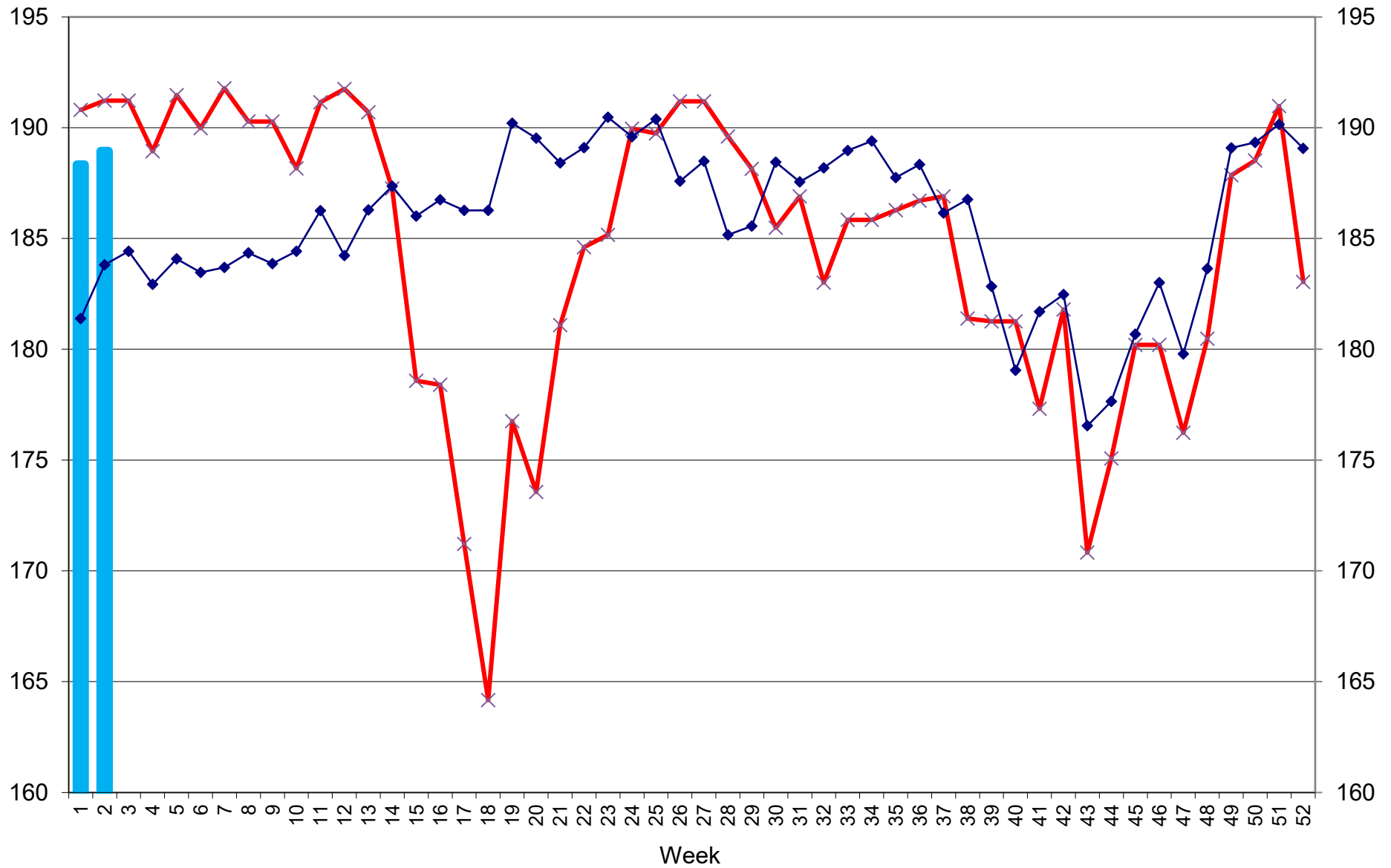
2021

2020

2019

Broiler Chicks Placed, in millions

National



Source: USDA, FI

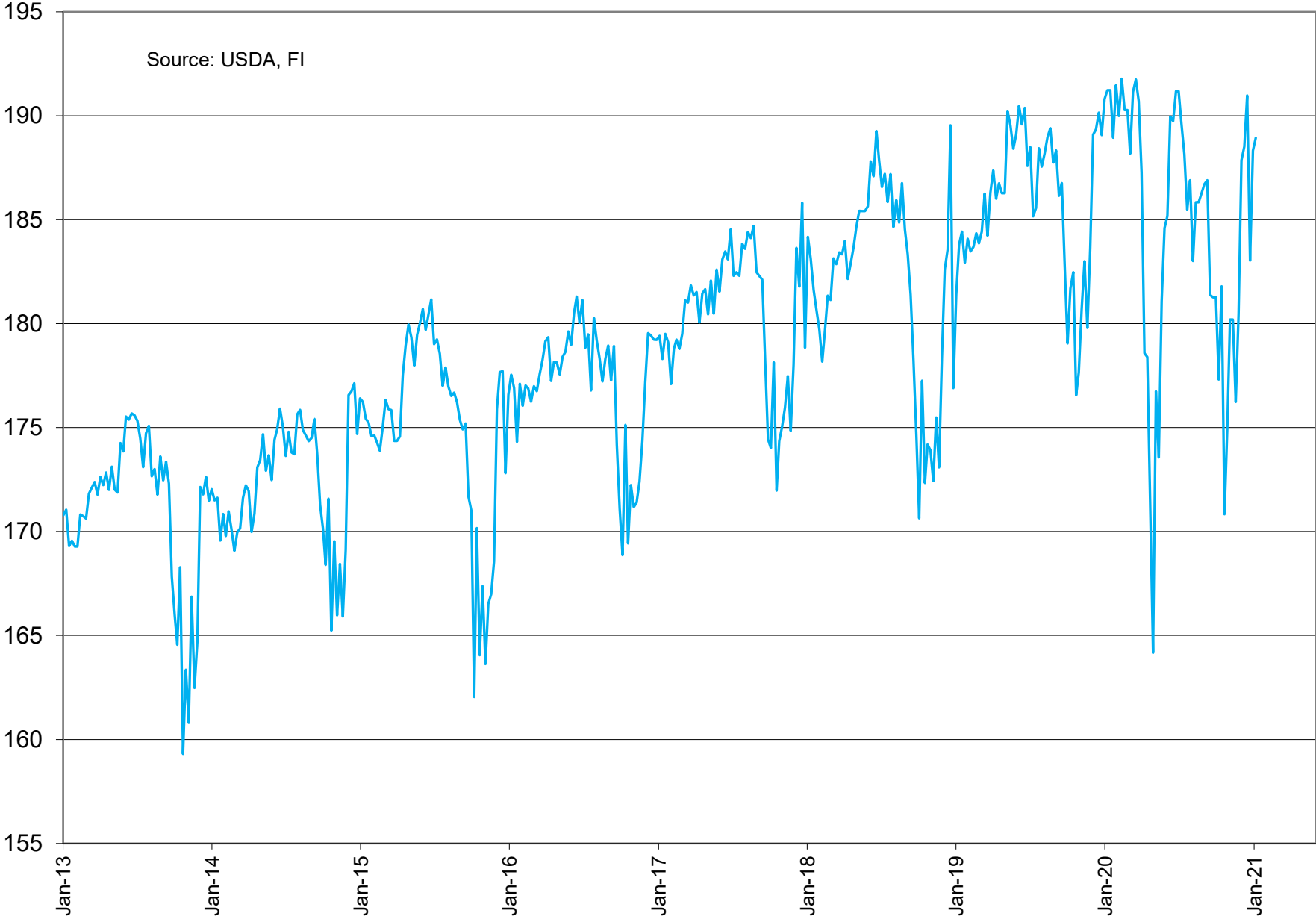
2021

2020

2019

Broiler Chicks Placed, in millions

National



US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
1/3/2020	1062	(4)	-0.9%	6.2%	22,462	1428	3.0%	-3.4%	19.8
1/10/2020	1095	33	2.9%	4.2%	23,006	544	5.5%	-1.5%	20.5
1/17/2020	1049	(46)	-3.1%	1.7%	24,031	1025	11.9%	2.3%	21.9
1/24/2020	1029	(20)	-3.5%	1.7%	24,244	213	15.3%	1.1%	23.4
1/31/2020	1081	52	1.8%	11.8%	23,474	(770)	4.5%	-2.0%	22.4
2/7/2020	1033	(48)	-5.7%	0.4%	24,358	884	5.9%	3.8%	22.7
2/14/2020	1040	7	-0.9%	4.4%	24,781	423	3.1%	3.6%	23.4
2/21/2020	1054	14	2.4%	2.5%	24,718	(63)	2.0%	4.3%	23.5
2/28/2020	1079	25	-0.2%	5.4%	24,964	246	6.3%	2.9%	22.9
3/6/2020	1044	(35)	1.1%	3.9%	24,334	(630)	-0.1%	2.5%	23.9
3/13/2020	1035	(9)	-0.5%	3.1%	24,598	264	-0.7%	0.8%	23.5
3/20/2020	1005	(30)	-4.6%	3.1%	24,140	(458)	-2.3%	-1.3%	24.5
3/27/2020	840	(165)	-22.2%	-15.9%	25,717	1577	3.0%	7.2%	28.7
4/3/2020	672	(168)	-35.6%	-32.9%	27,091	1374	11.3%	16.8%	38.3
4/10/2020	570	(102)	-44.9%	-43.9%	27,469	378	11.7%	21.1%	47.5
4/17/2020	563	(7)	-44.0%	-46.3%	27,689	220	14.7%	21.7%	48.8
4/24/2020	537	(26)	-36.1%	-47.6%	26,337	(1352)	2.4%	16.0%	51.6
5/1/2020	598	61	-11.0%	-42.3%	25,612	(725)	-5.5%	14.0%	44.0
5/8/2020	617	19	8.2%	-41.3%	24,190	(1422)	-11.9%	8.7%	41.5
5/15/2020	663	46	17.8%	-38.1%	23,626	(564)	-14.7%	0.9%	36.5
5/22/2020	724	61	34.8%	-31.5%	23,176	(450)	-12.0%	2.4%	32.6
5/29/2020	765	41	27.9%	-26.7%	22,476	(700)	-12.2%	-0.3%	30.3
6/5/2020	837	72	35.7%	-23.6%	21,802	(674)	-9.9%	0.0%	26.9
6/12/2020	841	4	26.8%	-22.2%	21,346	(456)	-9.7%	-1.2%	25.9
6/19/2020	893	52	23.3%	-16.7%	21,034	(312)	-9.2%	-2.5%	23.9
6/26/2020	900	7	17.6%	-16.7%	20,164	(870)	-10.3%	-11.7%	23.4
7/3/2020	914	14	9.2%	-12.7%	20,620	456	-5.4%	-10.4%	22.1
7/10/2020	931	17	10.7%	-12.7%	20,608	(12)	-3.5%	-11.8%	22.1
7/17/2020	908	(23)	1.7%	-12.6%	19,801	(807)	-5.9%	-16.4%	22.7
7/24/2020	958	50	6.4%	-7.1%	20,272	471	0.5%	-17.1%	20.7
7/31/2020	931	(27)	1.9%	-10.5%	20,346	74	-1.3%	-12.0%	21.8
8/7/2020	918	(13)	-1.4%	-12.2%	19,750	(596)	-4.2%	-17.3%	22.2
8/14/2020	926	8	2.0%	-9.5%	20,270	520	2.4%	-13.3%	21.3
8/21/2020	931	5	-2.8%	-10.3%	20,409	139	0.7%	-11.2%	21.8
8/28/2020	922	(9)	-1.0%	-9.0%	20,882	473	2.6%	-12.3%	22.1
9/4/2020	941	19	2.5%	-8.0%	19,993	(889)	1.2%	-11.1%	22.2
9/11/2020	926	(15)	0.0%	-7.7%	19,798	(195)	-2.3%	-14.8%	21.6
9/18/2020	906	(20)	-2.7%	-3.9%	19,997	199	-2.0%	-11.1%	21.9
9/25/2020	881	(25)	-4.4%	-8.0%	19,691	(306)	-5.7%	-15.2%	22.7
10/2/2020	923	42	-1.9%	-4.2%	19,672	(19)	-1.6%	-7.3%	21.3
10/9/2020	937	14	1.2%	-3.5%	20,008	336	1.1%	-9.3%	21.0
10/16/2020	913	(24)	0.8%	-8.3%	19,721	(287)	-1.4%	-7.7%	21.9
10/23/2020	941	28	6.8%	-6.3%	19,601	(120)	-0.5%	-7.1%	21.0
10/30/2020	961	20	4.1%	-5.2%	19,675	74	0.0%	-10.1%	20.4
11/6/2020	977	16	4.3%	-5.1%	20,159	484	0.8%	-3.9%	20.1
11/13/2020	962	(15)	5.4%	-6.9%	20,203	44	2.4%	-1.5%	21.0
11/20/2020	990	28	5.2%	-6.5%	20,866	663	6.5%	2.9%	20.4
11/27/2020	974	(16)	1.4%	-8.1%	21,240	374	8.0%	2.9%	21.4
12/4/2020	991	17	1.4%	-7.6%	22,083	843	9.5%	1.2%	21.4
12/11/2020	957	(34)	-0.5%	-10.1%	22,950	867	13.6%	5.3%	23.1
12/18/2020	976	19	-1.4%	-9.9%	23,169	219	11.0%	7.9%	23.5
12/25/2020	934	(42)	-4.1%	-12.4%	23,504	335	10.7%	11.7%	24.8
1/1/2021	935	1	-5.7%	-12.0%	23,284	(220)	5.4%	3.7%	25.1
1/8/2021	941	6	-1.7%	-14.1%	23,692	408	3.2%	3.0%	24.7

4-week average change:

-4

4-week average change:

186

YOY Δ

CY to Date: 929 2019-20 season average

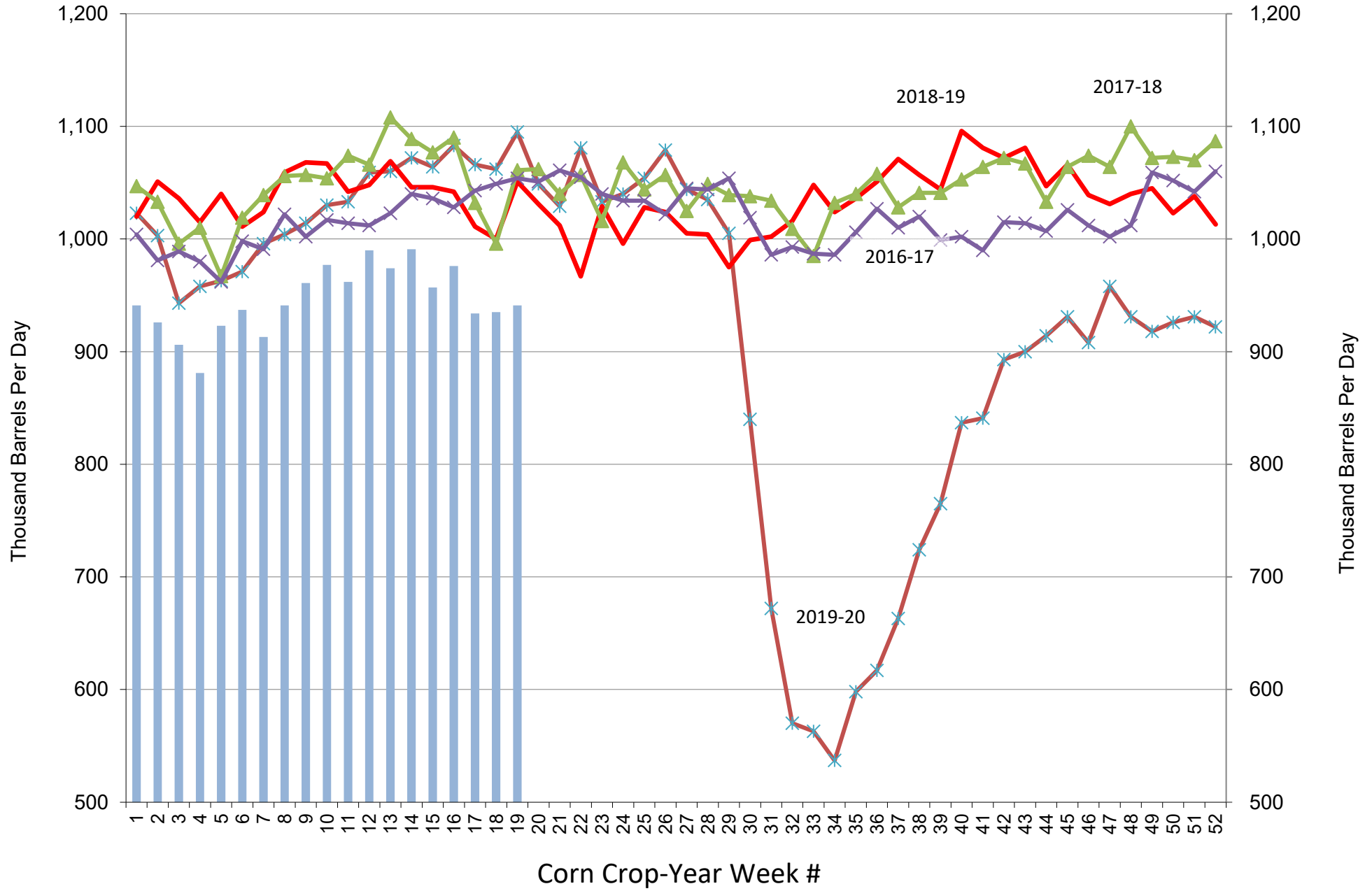
-10.3%

Source: Reuters, EIA, FI

CY to Date: 946 2020-21 season average

1.8%

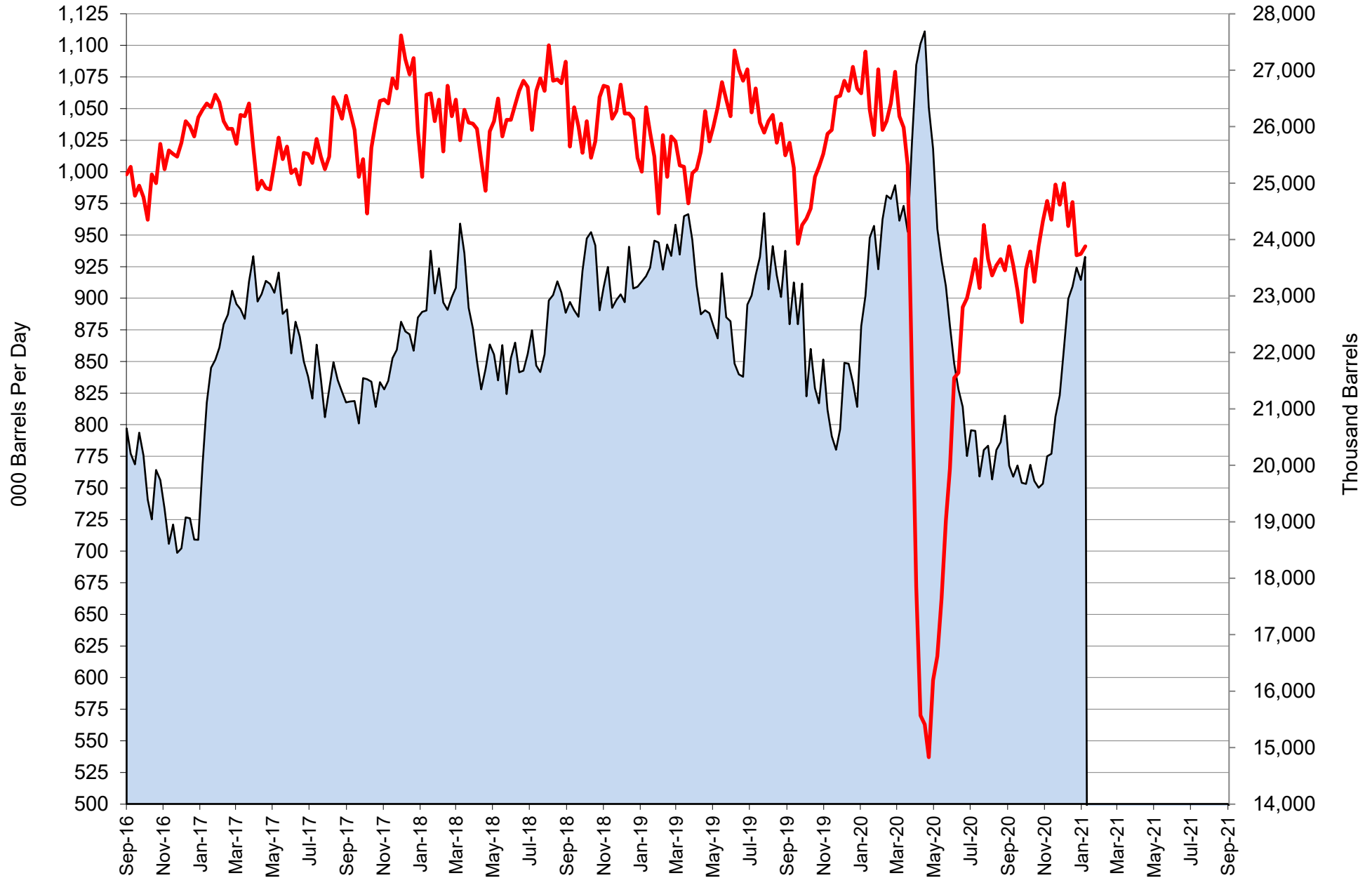
US Weekly Ethanol Production



Source: EIA & FI

2020-21 2019-20 2018-19 2017-18 2016-17

US Weekly Ethanol Production and Stocks

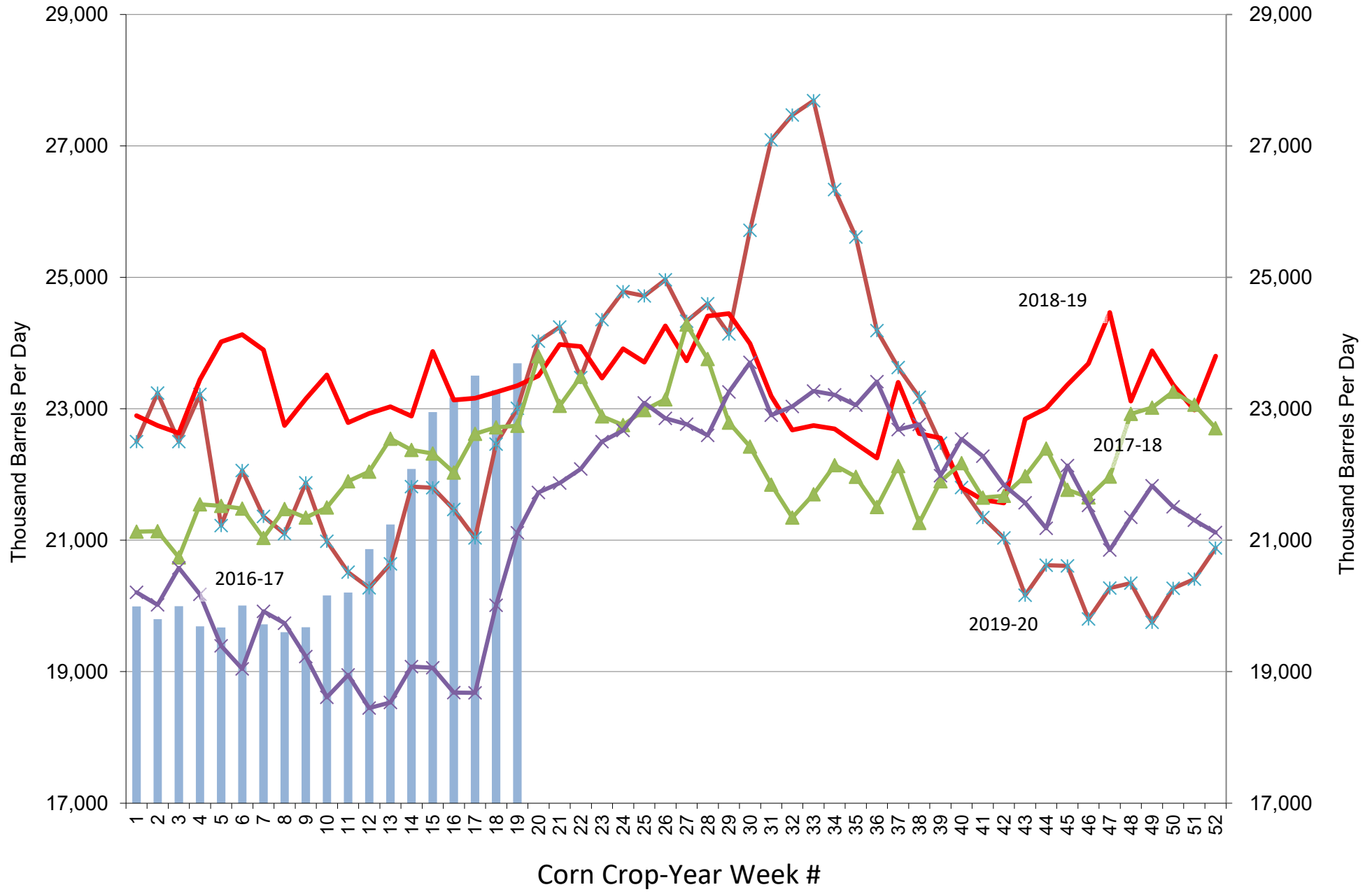


Source: EIA & FI

Stocks (1000bd)

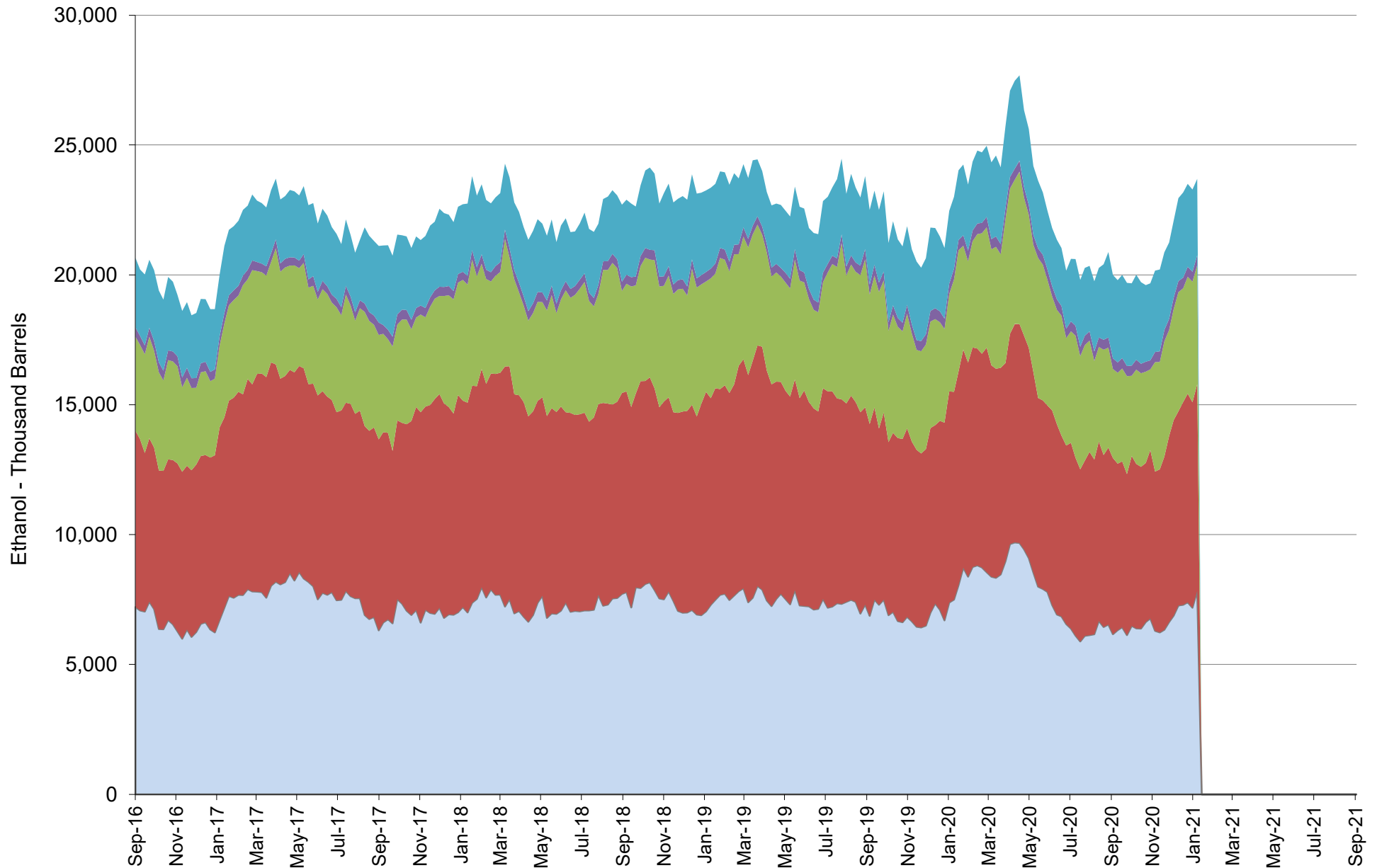
Production (1000bd)

US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

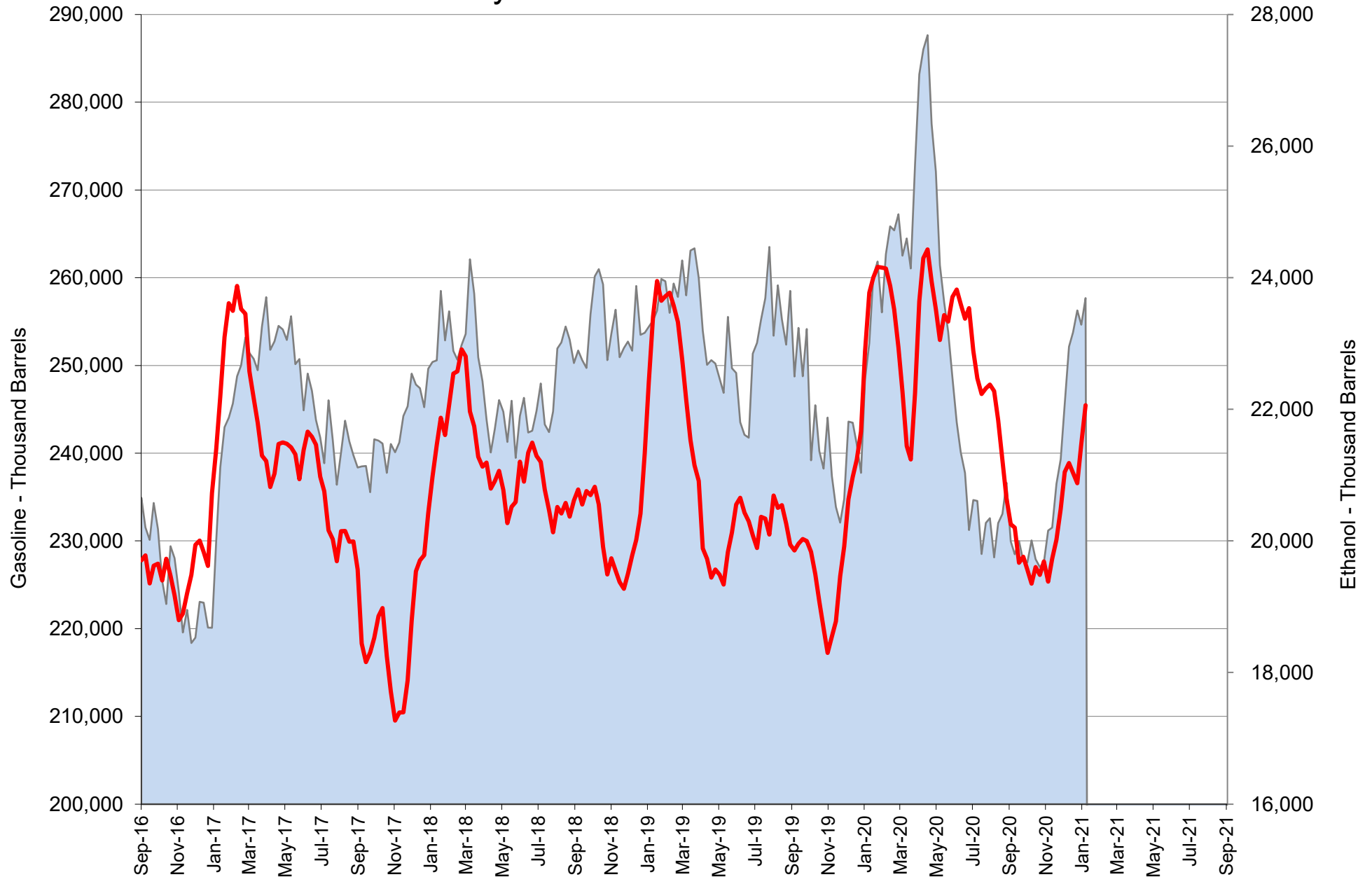
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

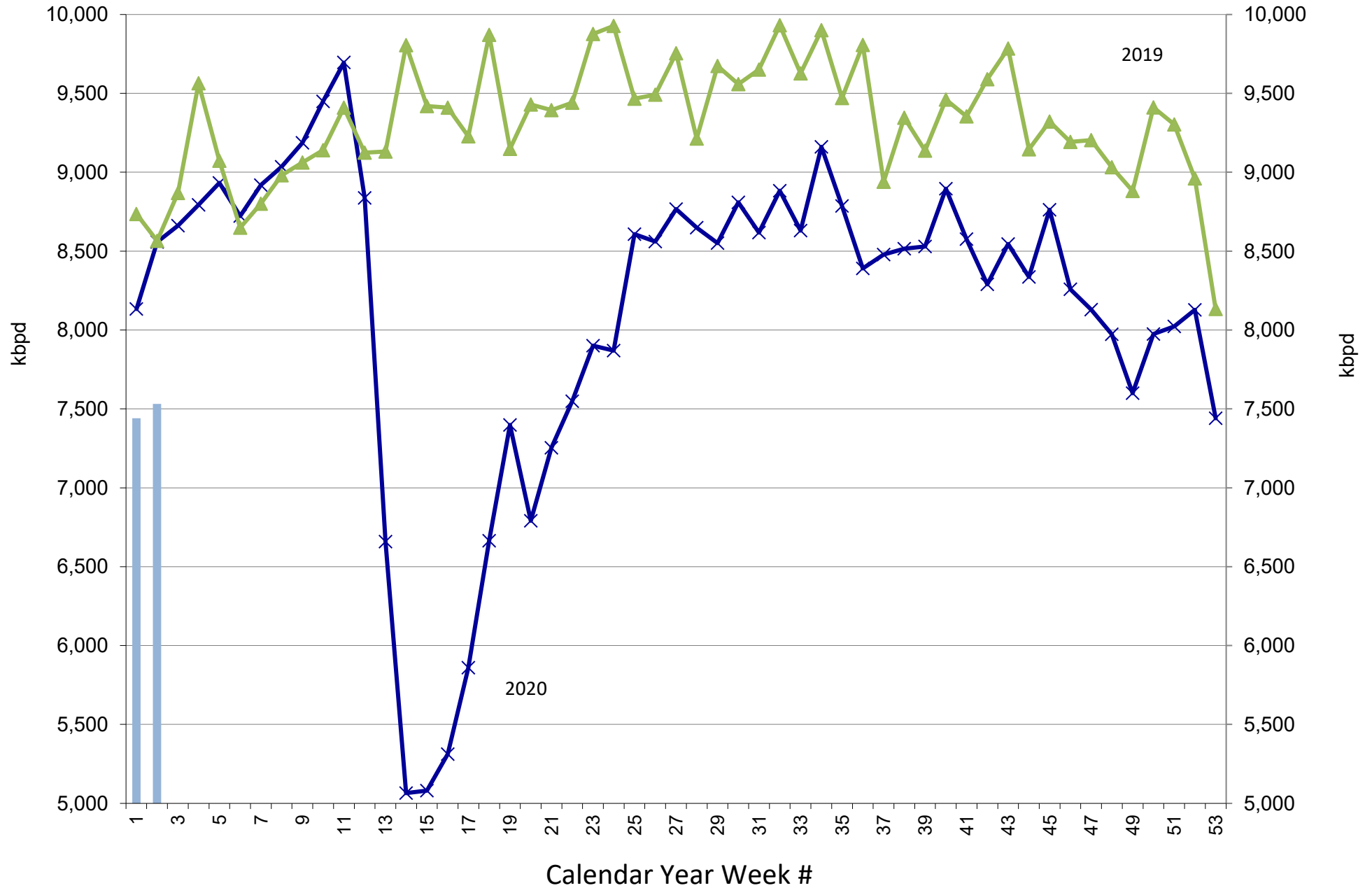
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) — US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



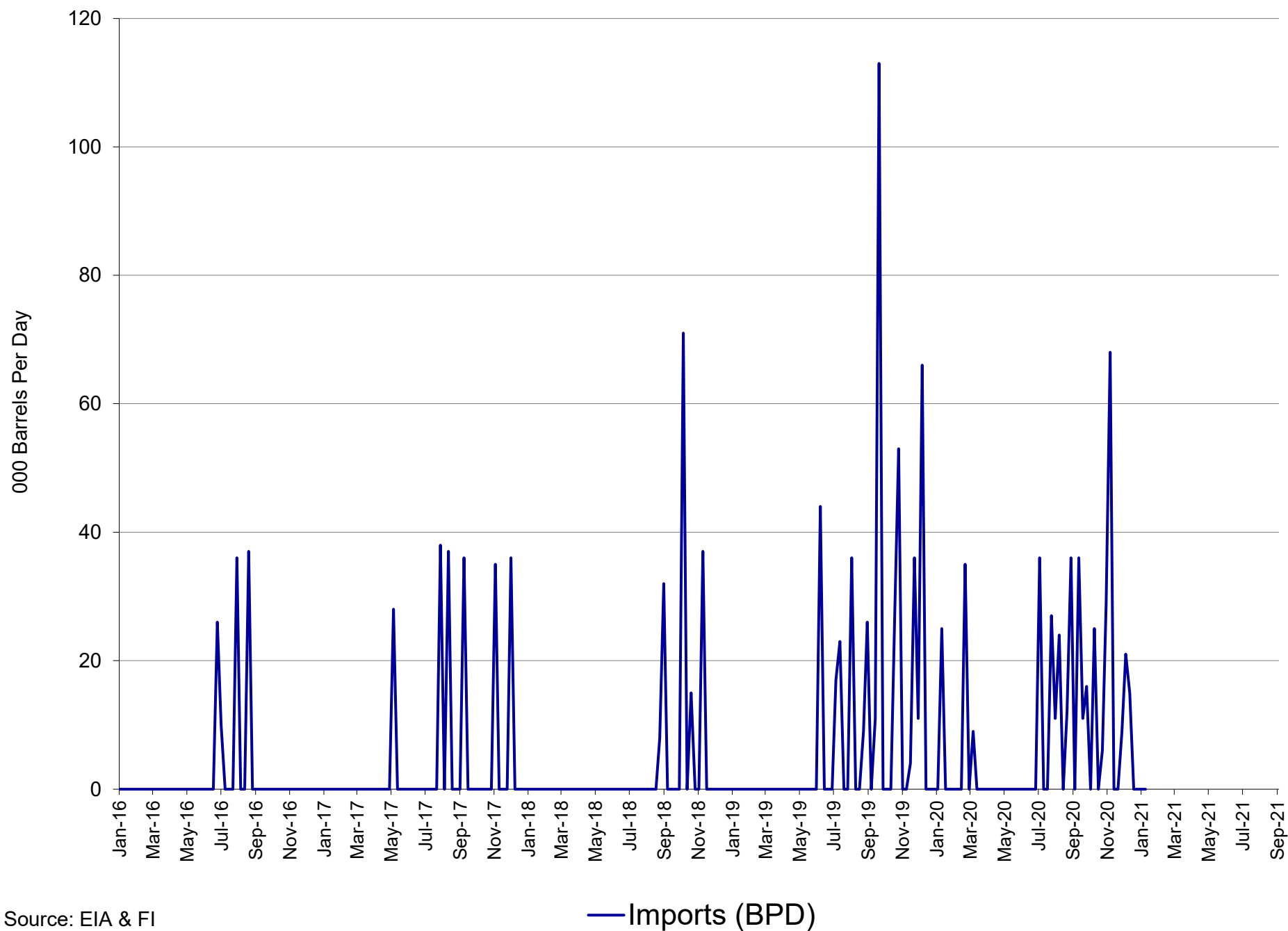
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

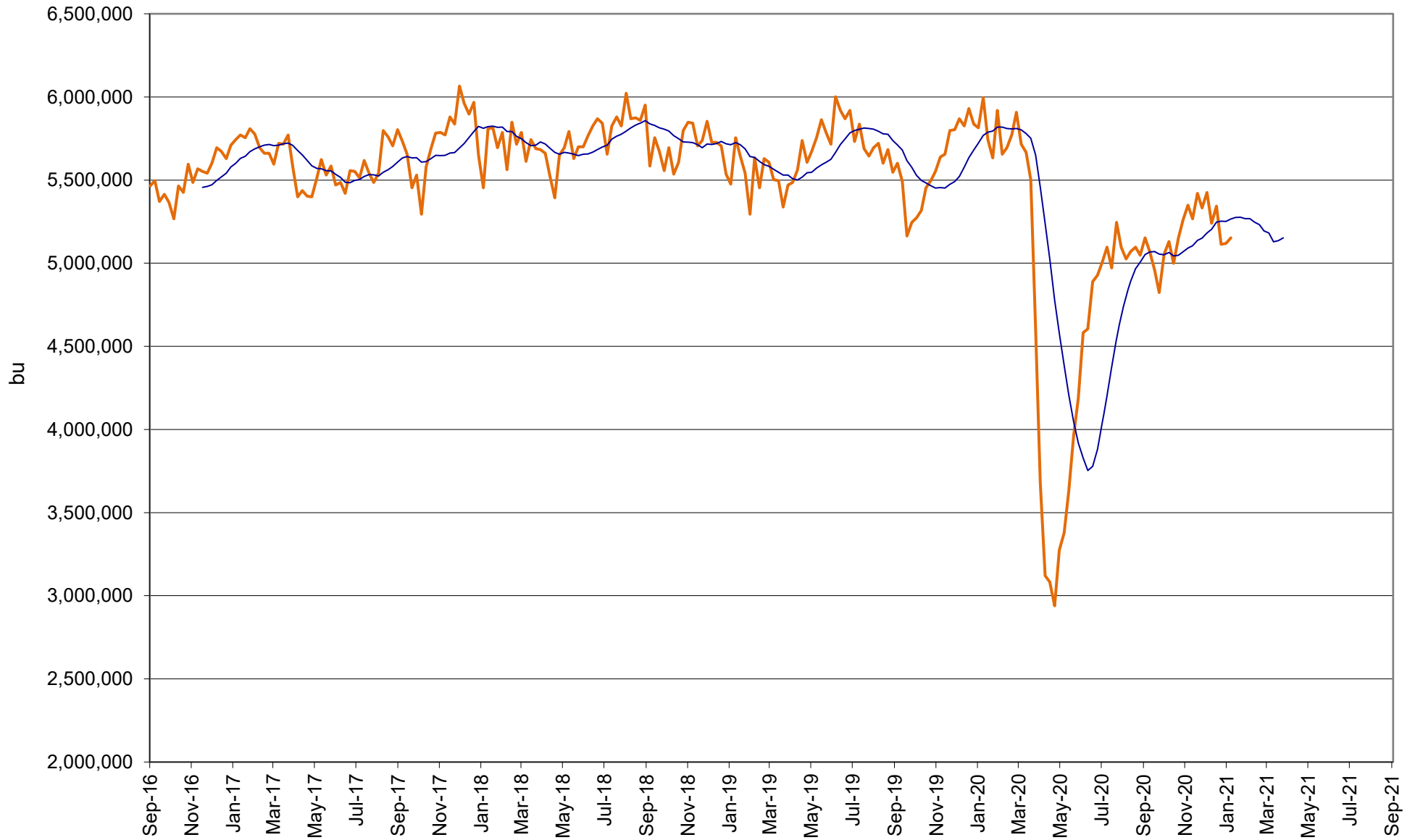
2019

US Weekly Ethanol Imports



Source: EIA & FI

US Annualized Implied Corn Use

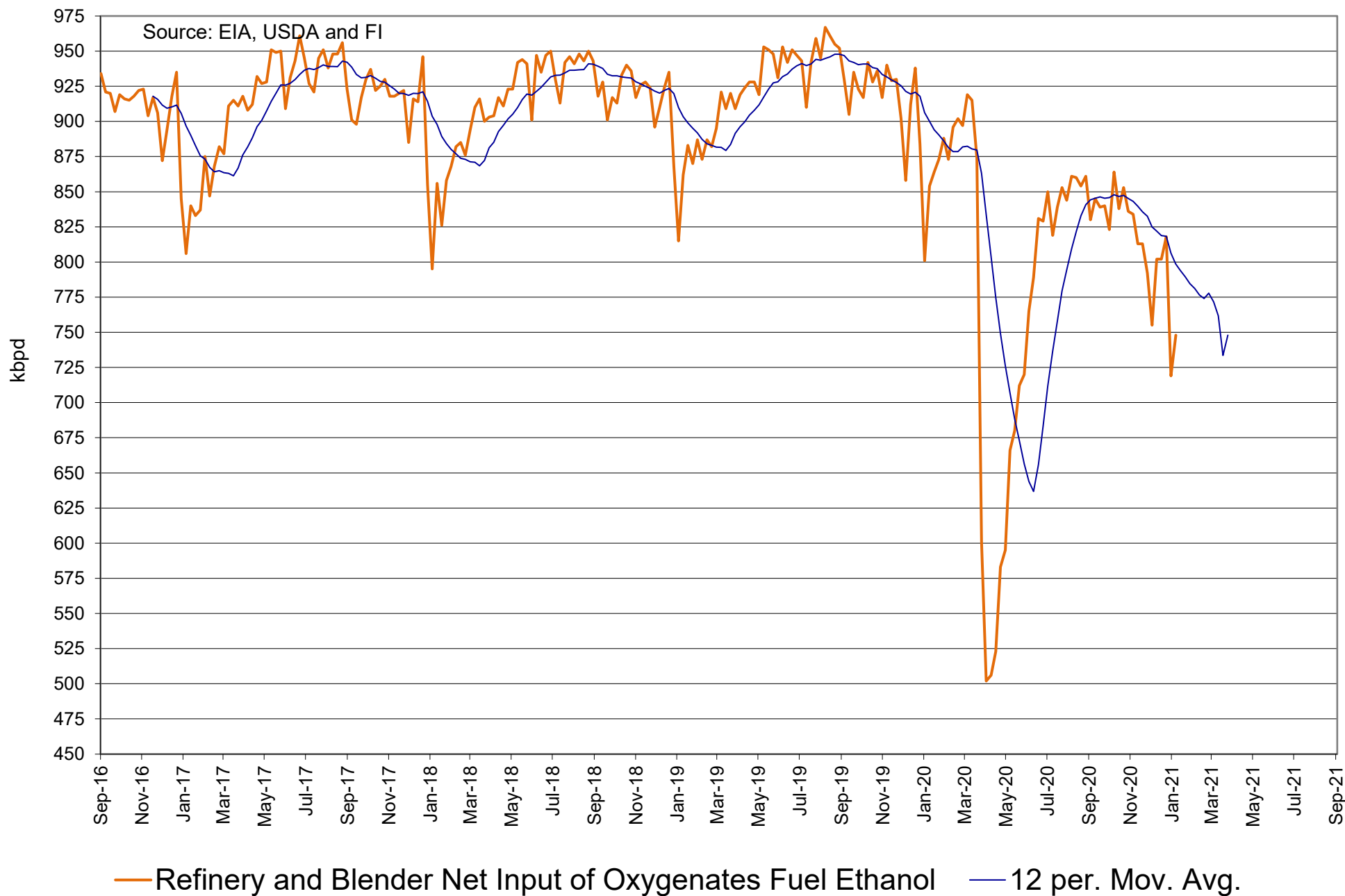


Source: EIA, USDA and FI

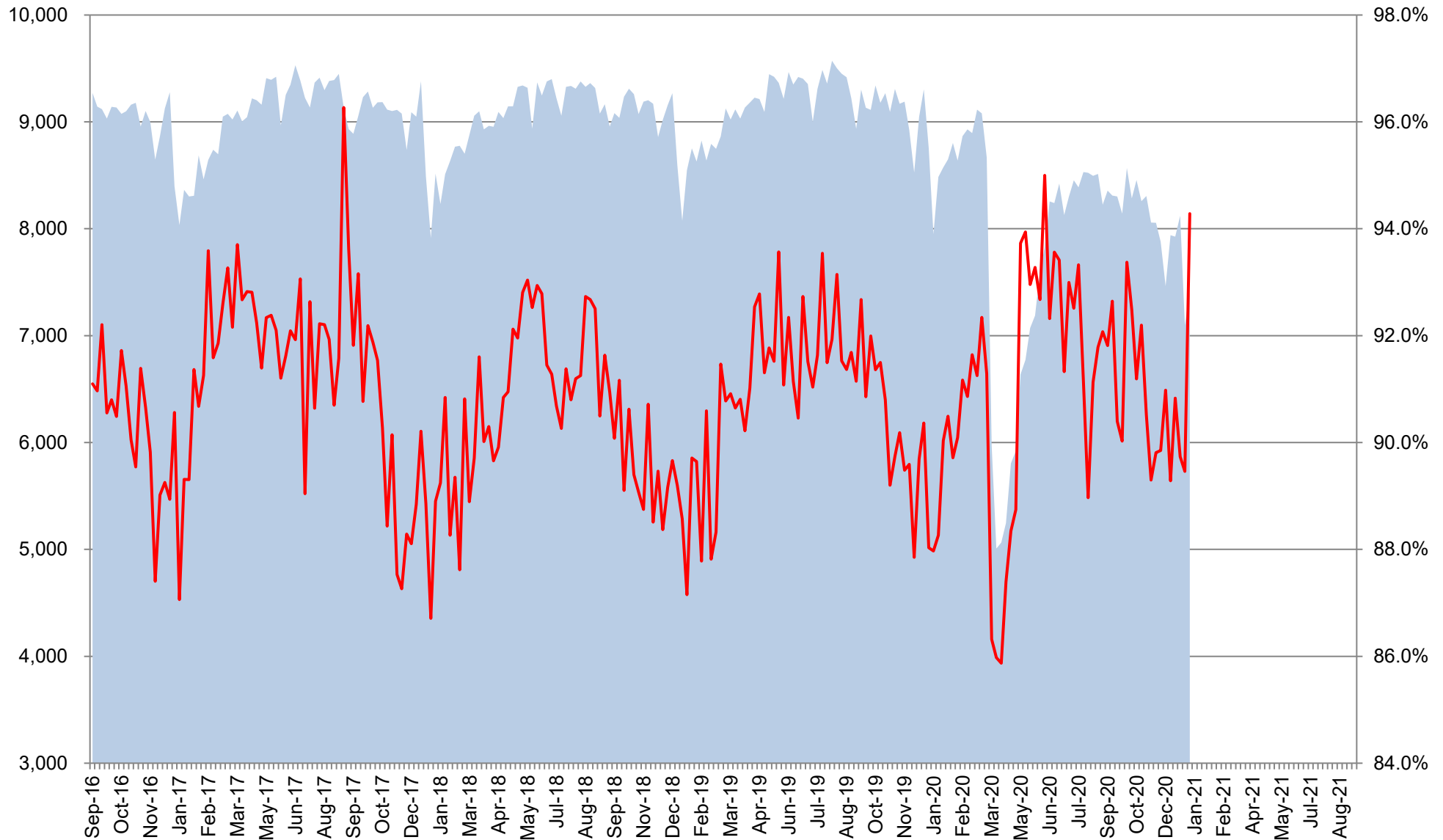
— US

— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

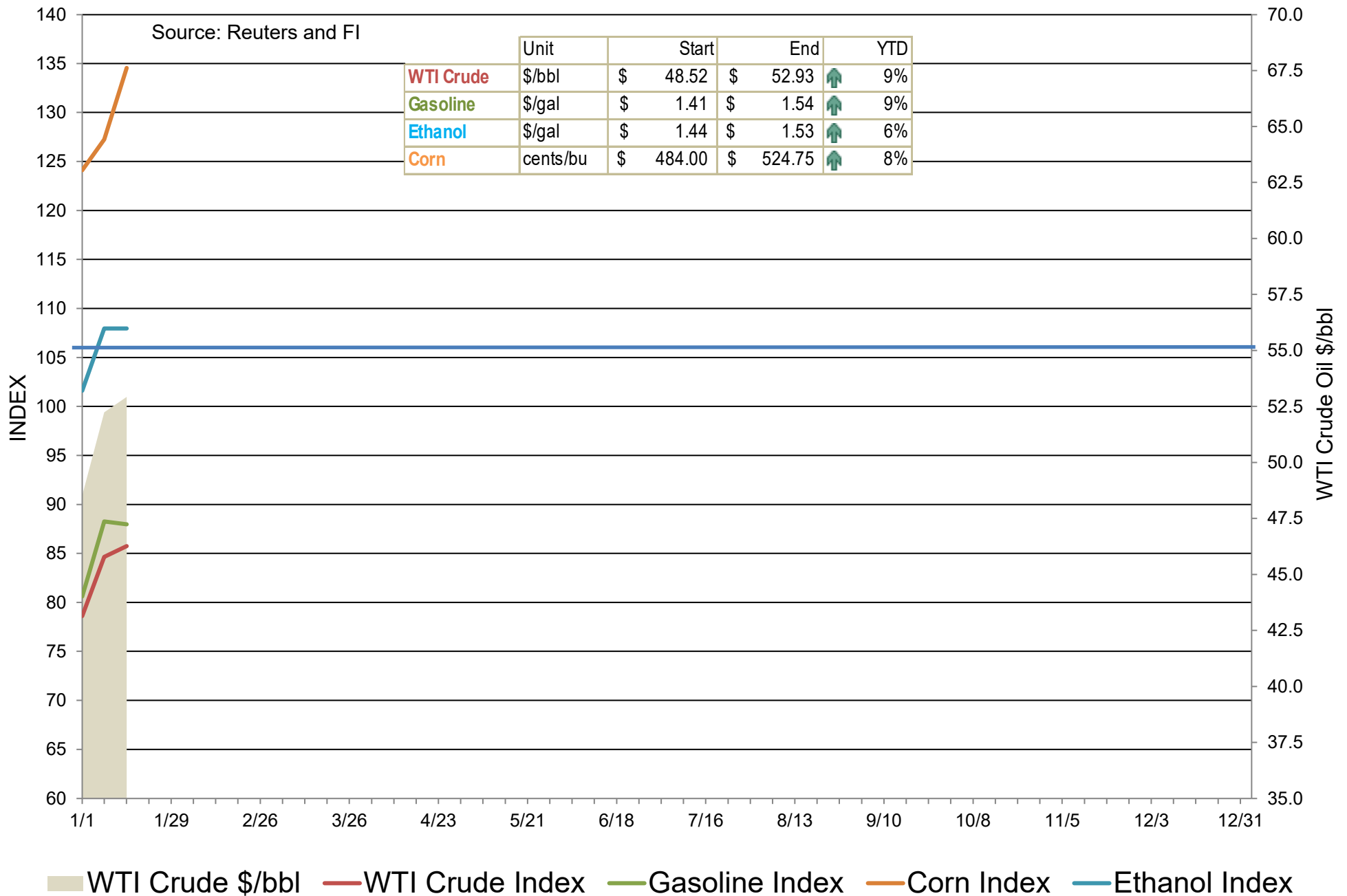


Source: EIA, USDA and FI

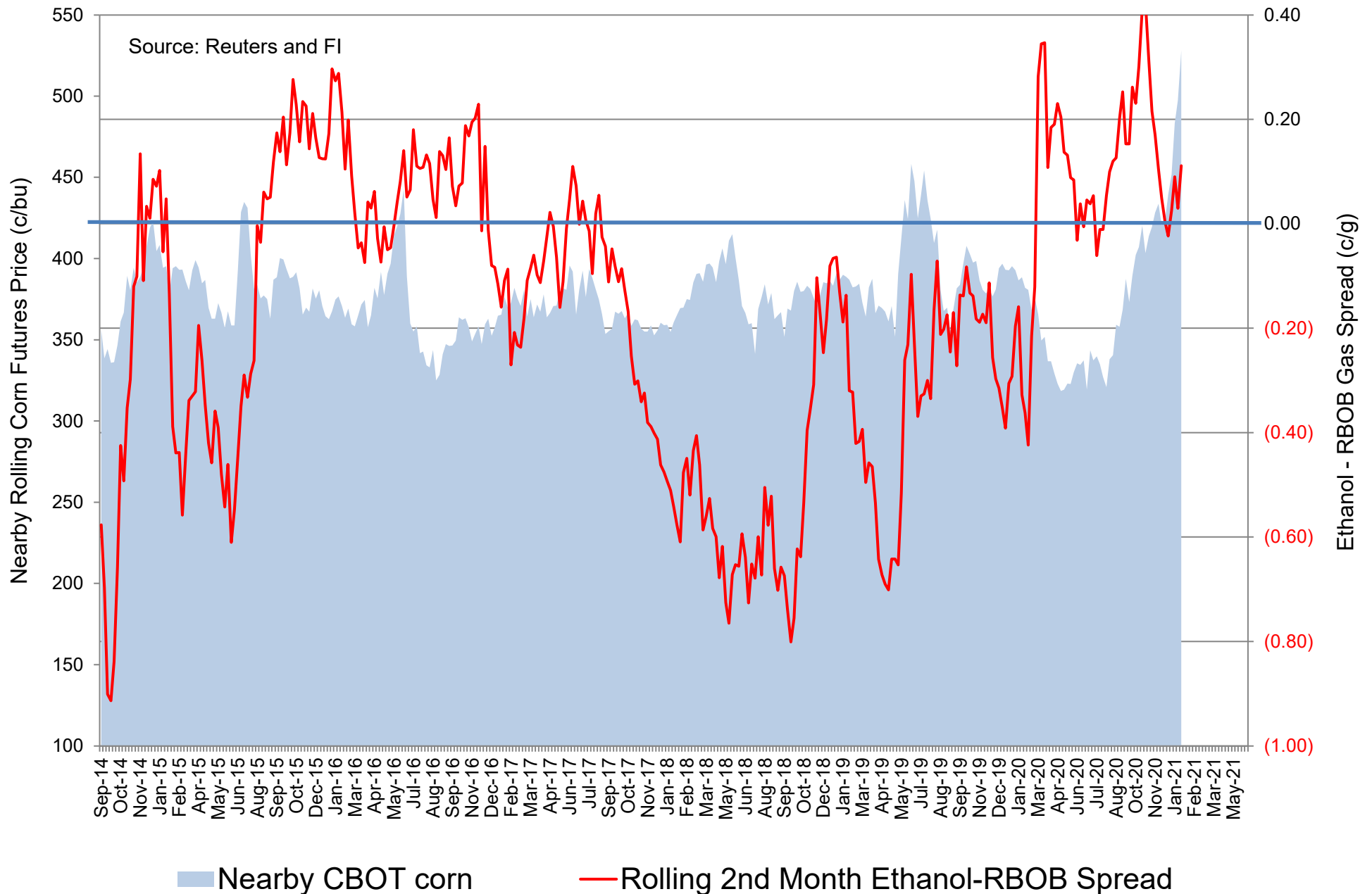
■ Total Blend Etoh

— Etoh Blend %

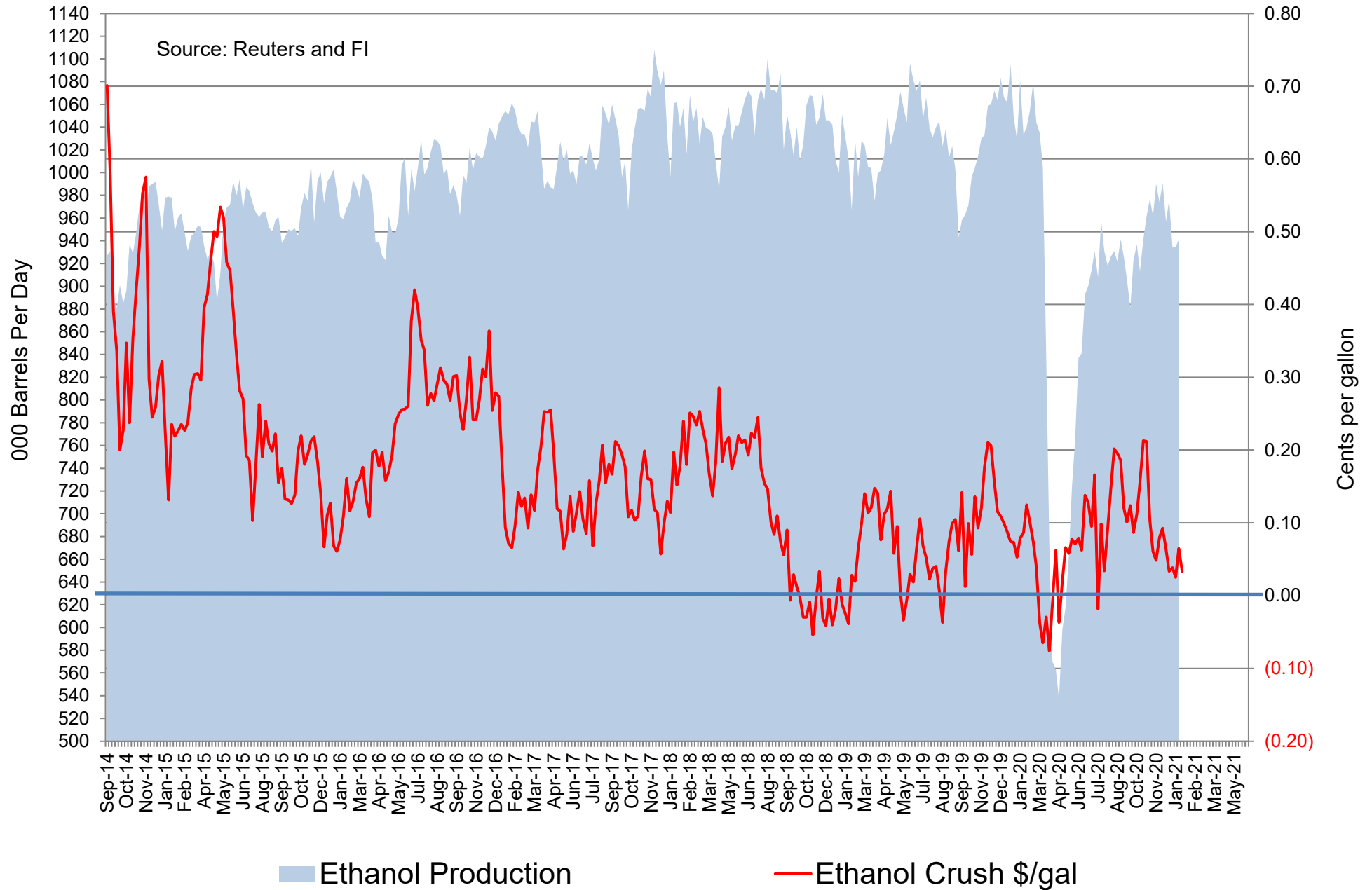
Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



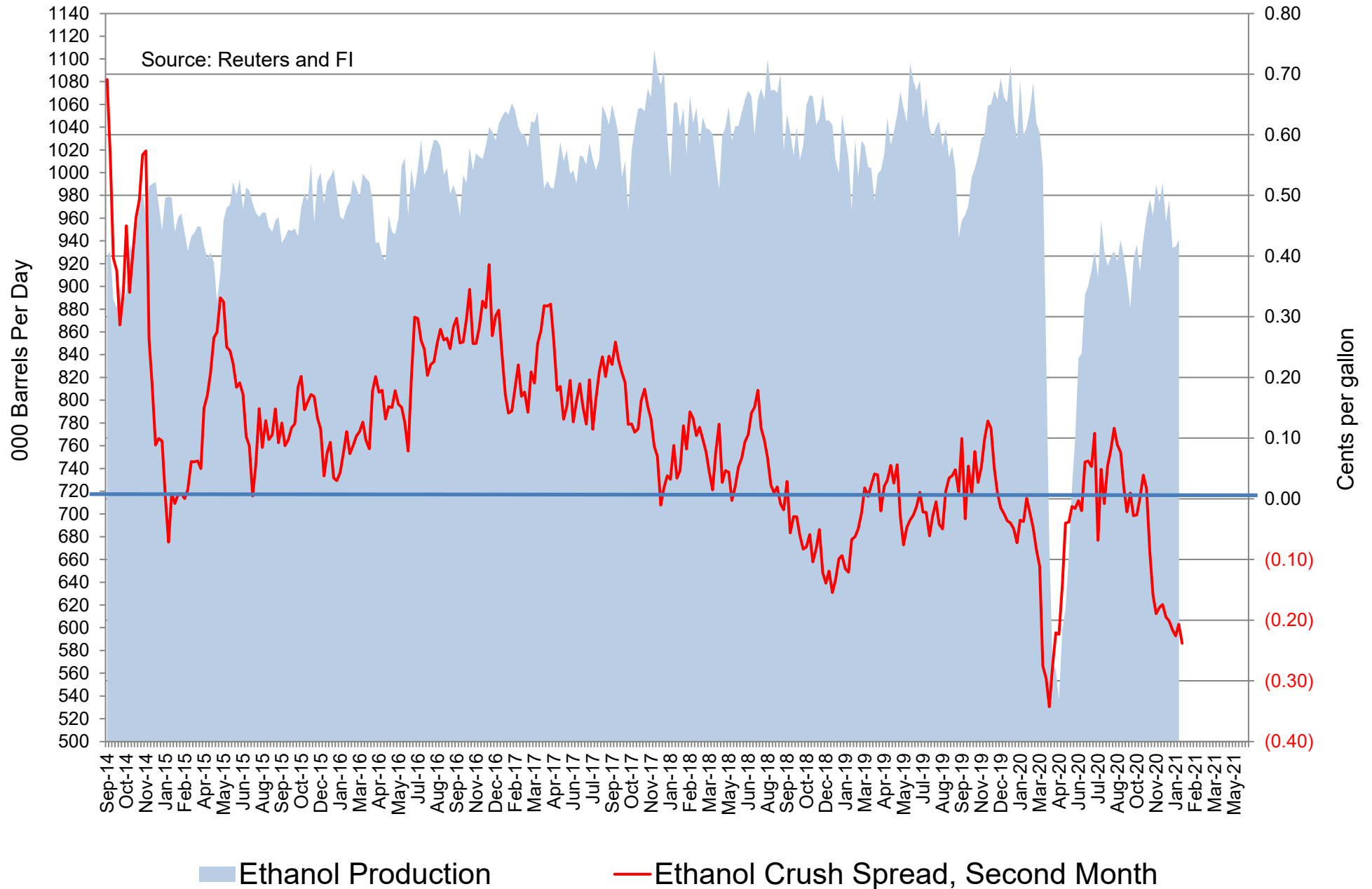
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



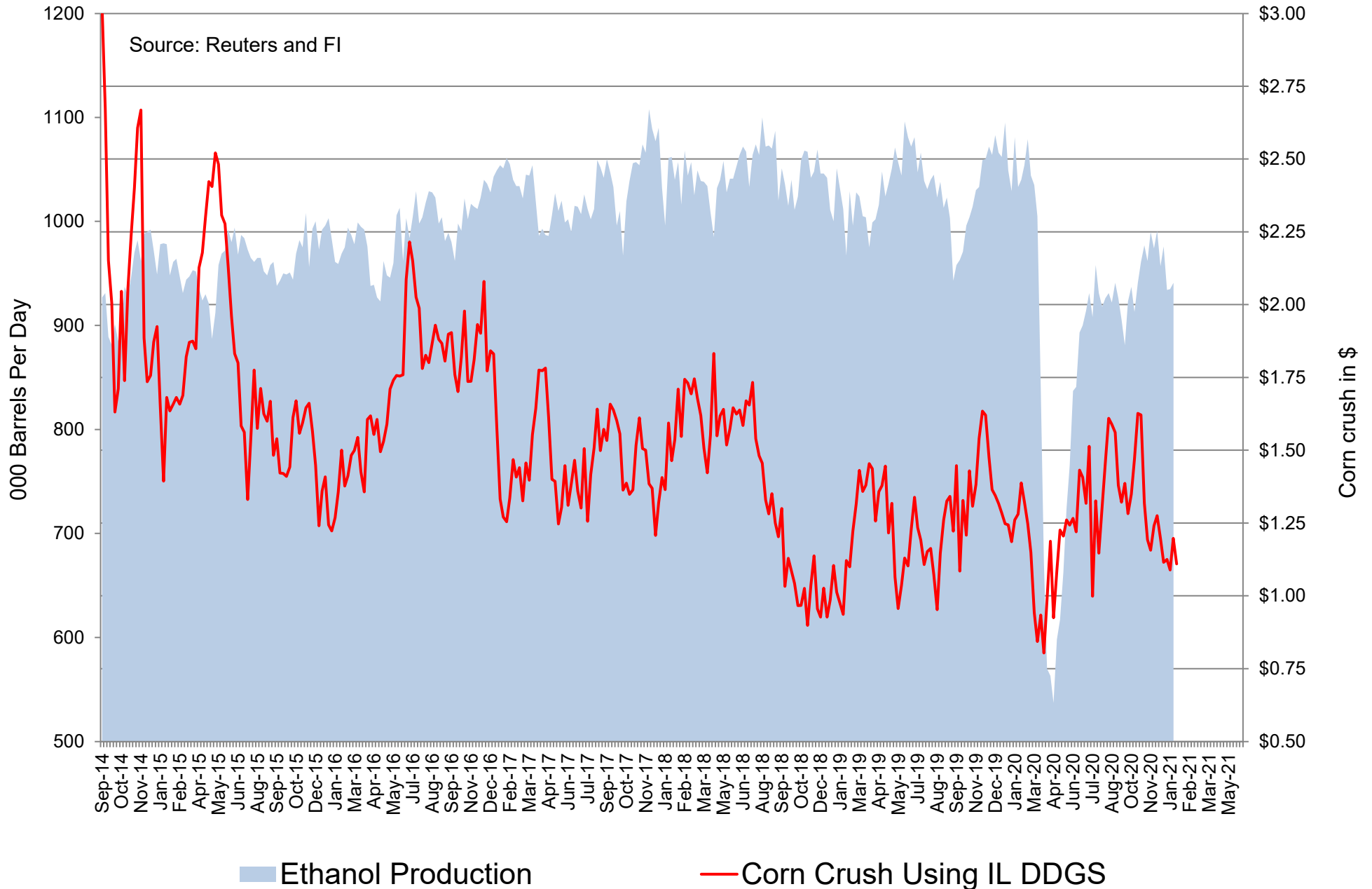
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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



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



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/7/2021			12/31/2020 Last Week			1/9/2020 Year Ago		
Beans	20/21	500-700		20/21	37.0		19/20	711.5	
	21/22	300-500		21/22	79.8		n/c	0.0	
				Sales to China 369.0			Sales to China 216.6		
Meal	Shipped			Shipped			Shipped		
	20/21	100-300	200-350	20/21	124.1	280.0	19/20	375.2	253.4
	21/22			21/22	0.7				
Oil	Shipped			Shipped			Shipped		
	20/21	10-20	5-15	20/21	3.5	11.2	19/20	36.2	12.8
	21/22			21/22	0.0				
Corn				Sales to China 0.0			Sales to China 0.0		
	20/21	750-1050		20/21	748.9		19/20	784.8	
	21/22	0.0		21/22	0.0		n/c	207.0	
Wheat				Sales to China 90.4			Sales to China 0.2		
	20/21	300-500		20/21	275.3		19/20	650.6	
	21/22	0-25		21/22	6.0		n/c	59.7	

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

Source: Futures International and USDA

Traditional Daily Estimate of Funds 1/12/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	578.1	285.6	42.3	139.7	136.2
13-Jan	20.0	(8.0)	(5.0)	(6.0)	(3.0)
14-Jan					
15-Jan					
18-Jan					
19-Jan					
FI Est. of Futures Only 1/12/21	598.1	277.6	37.3	133.7	133.2
FI Est. Futures & Options	597.6	269.7	41.8	126.5	129.8
Futures only record long	521.1	280.9	86.5	167.5	160.2
"Traditional Funds"	1/5/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	520.6	270.9	64.8	132.1	159.2
record net long	1/5/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 1/12/21

	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
FI Est. Managed Money F&O	427	212	27	106	105

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	409.1	166.2	137.0	NA	122.9
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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