



Attached is a table and embedded in the soybean complex a chart showing CBOT crush margins versus years of tight soybean stocks. Not too much to read into it as new crop crush margins are trading at a healthy level, and volume spiked. Just an observation, lumber futures jumped 7 percent today. Keep an eye out for China/North American trade news.

CBOT agriculture futures heated up again despite expectations for some long liquidation prior to a long US holiday weekend. USDA export sales did not include much in the way of fresh Chinese commitments, rather some sales switched from unknown categories. Sales were supportive for soybean meal

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	457	230	36	113	112

**CME RAISES WHEAT FUTURES MAINTENANCE MARGINS BY 9.1% TO \$1,800 PER CONTRACT FROM \$1,650 FOR MARCH 2021, effective Jan 14 close.**

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

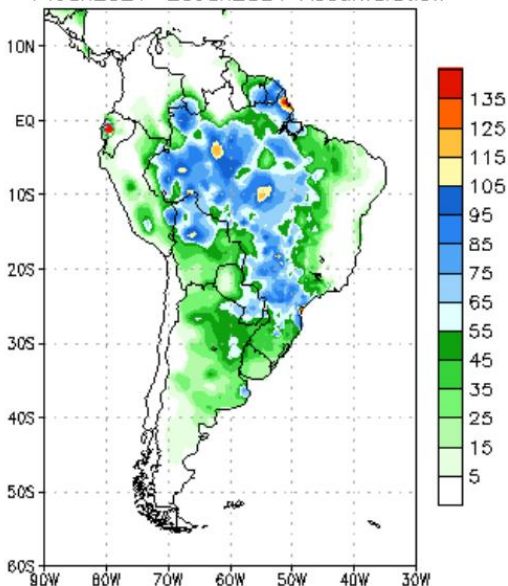
Official: <https://www.cmegroup.com/content/dam/cmegroup/notices/clearing/2021/01/Chadv21-021.pdf>

### Weather

- US CPC: La Nina 95 percent to continue across the Northern Hemisphere through winter.
- We believe lingering conditions may not favor US Midwestern planting season amid too much rain.

NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)  
from: 14Jan2021

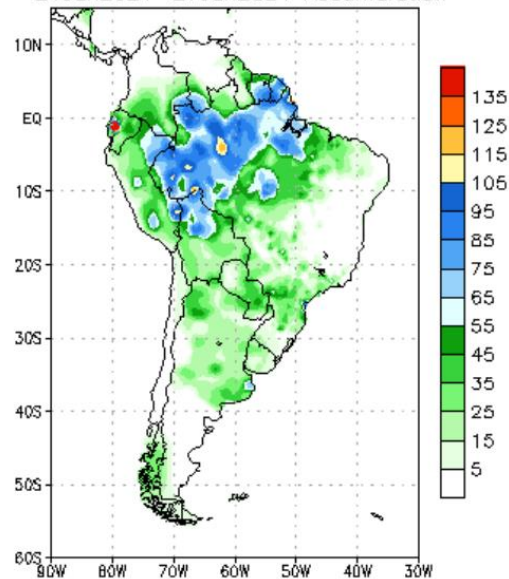
14Jan2021–20Jan2021 Accumulation



Bias correction based on last 30-day forecast error

NCEP GFS Ensemble Forecast 8–14 Day Precipitation (mm)  
from: 14Jan2021

21Jan2021–27Jan2021 Accumulation



Bias correction based on last 30-day forecast error

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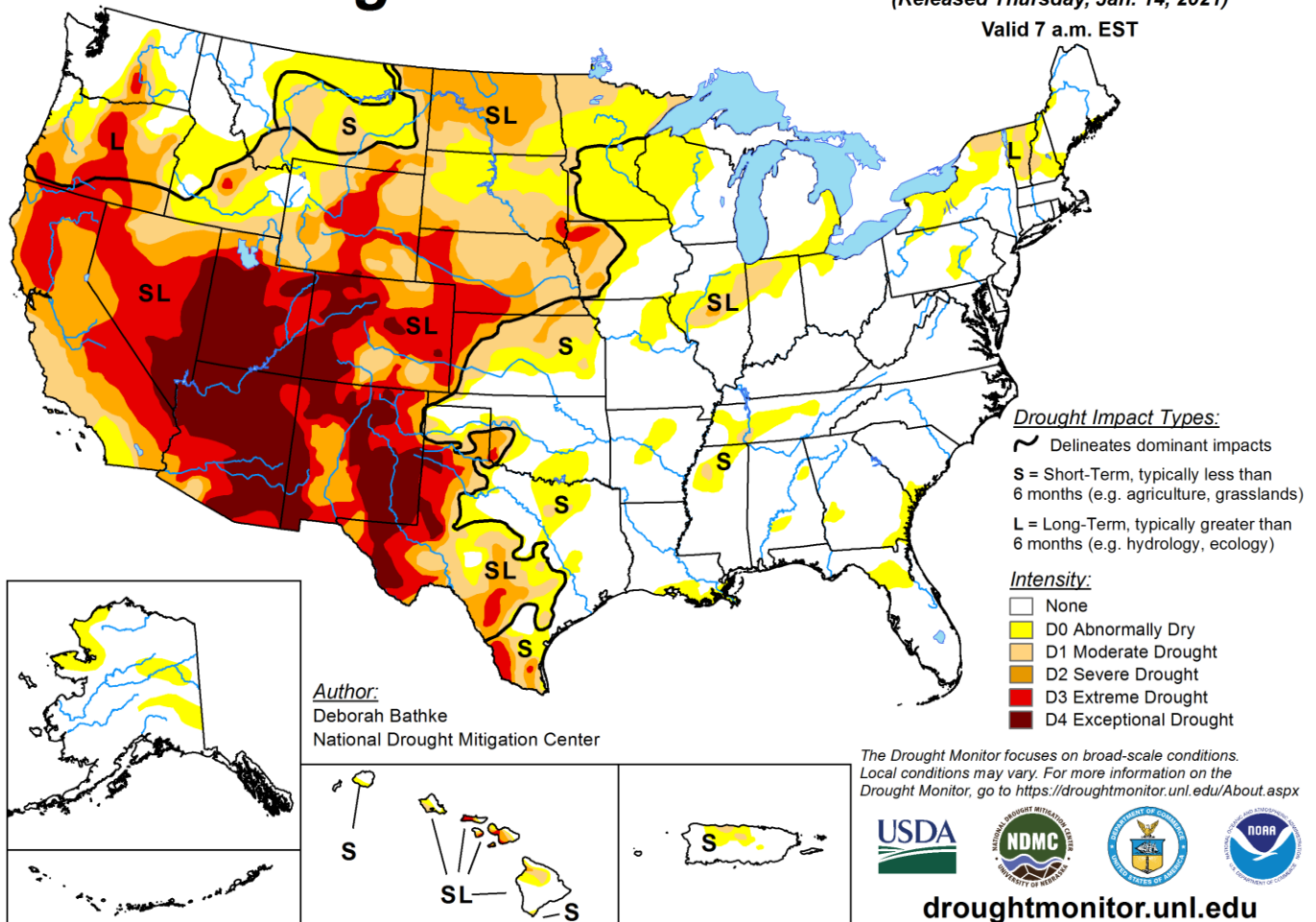
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# U.S. Drought Monitor

January 12, 2021  
(Released Thursday, Jan. 14, 2021)

Valid 7 a.m. EST



## NOT MUCH CHANGE OVERNIGHT

- South America's weather outlook has not changed
- Argentina weather Wednesday was mostly dry with a few showers in the far northwest and extreme southwest
  - Moisture totals were less than 0.30 inch in key crop areas
  - Temperatures were seasonable with highs in the 80s and a few lower 90s Fahrenheit in the far north
- Argentina is still expecting rain today in the far southwest and 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
      - A few local rain amounts to 1.50 inches will occur in the southwest
    - 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. 24
    - GFS model suggests rain chances will improve again Jan. 25-29, but the model may be exaggerating some of the expected rain

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- 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. 25-29 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 change supporting greater rainfall. Confidence in the GFS advertised rain events are low, but some rain is expected.
- Most 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
  - 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 had the greatest near term need for rain prior to Wednesday as well as parts of central and southwestern Mato Grosso after being missed by some of the greater amounts recently; however, these areas received some needed moisture Wednesday
      - These areas should get additional rain in the coming week to bring additional 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
      - Crop moisture stress is expected in some of these soft agricultural crops and the need for rain will steadily rise into February
  - 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
    - Areas from Mato Grosso and Goias to Parana and Sao Paulo will be wettest
- Winterkill is not much of a threat in wheat areas around the world for the next seven 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
    - 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
    - Montana and the southwestern Canada Prairies will need snow cover first since they will likely trend colder in the Jan. 21 to 27 period
- 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 welcome 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 – at least for now

- 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
- Eastern Europe may trend colder in the Jan. 22-28 period
- 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
- Excessive wind speeds occurred Wednesday from the heart of Canada's Prairies and Montana southward into the central Plains this morning
  - Sustained wind speeds of 20 to 45 mph were noted with gusts of 50 to 80 mph in crop areas
  - The wind was expected to cause power outages, transportation issues and damage to both trees and personal property
  - The windy weather will continue into Friday – mostly across the U.S. Plains and far western Corn Belt
- U.S. precipitation outlook next two weeks
  - Snow and rain will evolve in the upper Midwest today will change to all snow tonight and Friday with near blizzard conditions possible
    - 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 expected from the easternmost Dakotas into northern Iowa, Minnesota and Wisconsin tonight night and Friday
      - Snow accumulations of 2 to 6 inches will be common with local totals of 6 to 10 inches possible
        - Wisconsin, parts of Iowa and southeastern Minnesota will see most of the heavy snow with some in northwestern Illinois as well
  - 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 latter part of next week and into the following weekend
  - Some of the precipitation in the Delta and southeastern states will also impact the lower eastern Midwest and the middle Atlantic Coast states late next week through the following weekend
    - Some significant rain and snow will be possible
  - Another precipitation event may evolve across the north-central states and Great Lakes region Jan. 23-25
    - Greater 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
- 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 into this weekend, but the bulk of the nation's winter crops will not be impacted by significant moisture

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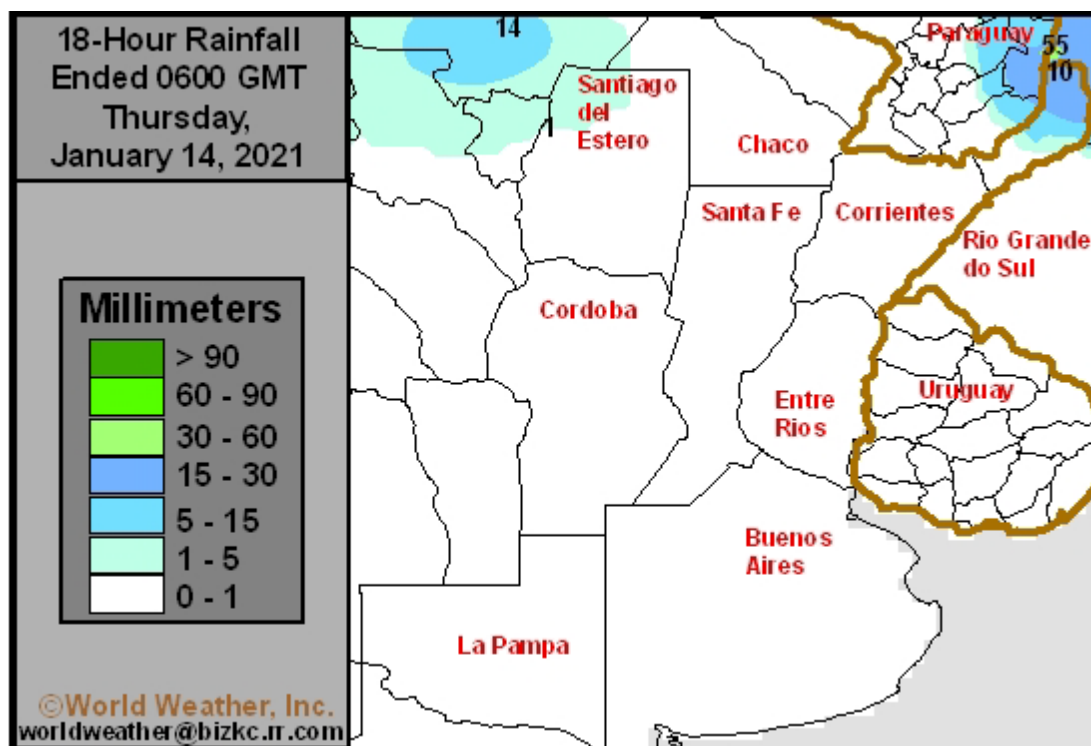
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- Last week's rain in northern India improved winter crops from eastern Rajasthan and northern Uttar Pradesh into Punjab
- Recent rain in far southern India was less welcome and may have continued to disrupt harvesting of sugarcane, late cotton and groundnuts
- Australia summer grain and cotton areas will be mostly dry through Saturday
  - Scattered showers and thunderstorms will develop in southeastern Queensland and northeastern New South Wales Sunday into next week offering some short term reprieve from this week's drying
  - 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 scattered showers 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 +19.52 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
  - Rain advertised for central and northern Mexico next week would be welcome, but it is likely overdone
- Canada Prairies will remain warmer than usual over the coming week, but not as warm as recent days
  - Precipitation will occur a little more often helping to improve snow cover and potential topsoil moisture in the spring
- 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

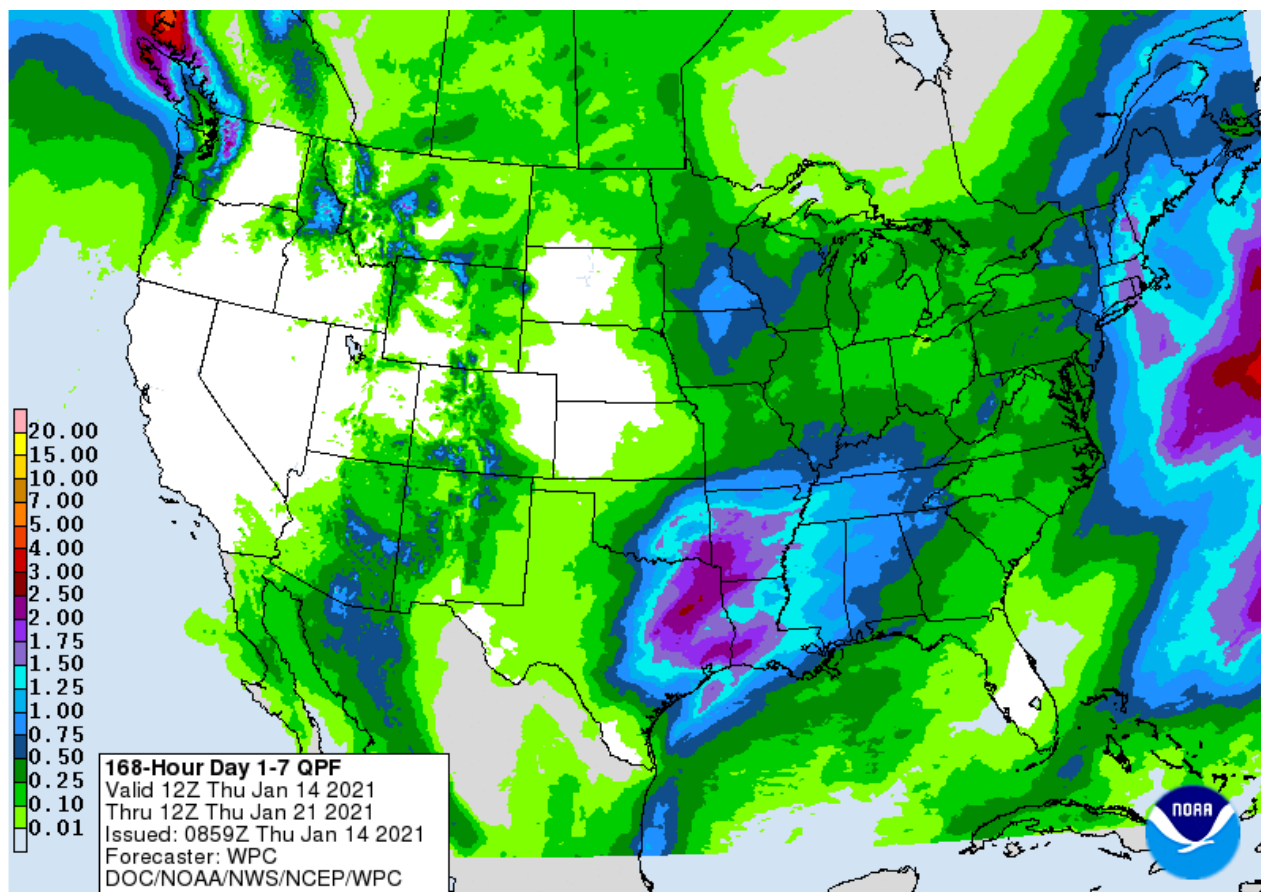
Cooling is likely next week and precipitation may briefly increase

Source: World Weather Inc. and FI





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## Bloomberg Ag Calendar

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

Monday, Jan. 18:

- China customs to publish trade data, including corn, wheat, sugar and pork imports
- China 4Q pork output
- EU weekly grain, oilseed import and export data
- Brazil coffee exporters group Cecafe releases December data
- Ivory Coast cocoa arrivals
- HOLIDAY: U.S. (Martin Luther King, Jr. Day)

Tuesday, Jan. 19:

- USDA weekly corn, soybean, wheat export inspections, 11am
- New Zealand global dairy trade auction

Wednesday, Jan. 20:

- China customs to publish import data split by country
- European Cocoa Association grinding data
- Malaysia's Jan 1-20 palm oil exports

Thursday, Jan. 21:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- USDA red meat production

Friday, Jan. 22:

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

Source: Bloomberg and FI

## USDA export sales

- USDA export sales for soybeans of 908,000 tons for 2020-21 were above expectations and new-crop sales were withing expectations at 326,000 tons. For current crop year, it included China (758,300 MT, including 264,000 MT switched from unknown destinations and decreases of 79,800 MT), followed by the EU and Mexico. For 2021-22, net sales included 326,000 MT for unknown destinations (260,000 MT) and China (66,000 MT). Exports of 2,040,000 tons.
- Soybean meal sales were good at 337,400 tons, a marketing year high, and shipments ok at 212,100 tons. El Salvador, Vietnam and the Philippines were good buyers.

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- Soybean oil sales were low at 11,100 tons but shipments were good at 49,200 tons.
- USDA corn export sales of 1.438 million tons were above expectations. Japan and Columbia were big buyers. China was in there for 88,000 tons but most of that was switched from unknown.
- USDA export sales for sorghum were very good at 190,900 tons and included unknown for 120,000 tons.
- USDA pork sales were 23,800 tons.
- All-wheat USDA export sales of 221,900 tons were at the low end of expectations.

### USDA US Export Sales Results in 000 Metric Tons

		Actual 1/7/2021	Trade Estimates* 1/7/2021	Last Week Last Week		Year Ago 1/9/2020
<b>Beans</b>	2020-21	<b>908.0</b>	300-700	2020-21	37.0	711.5
	NC	<b>326.0</b>	100-500			
<b>Meal</b>	2020-21	<b>337.4</b>	100-300	Sales	124.1	Sales 375.2
	Shipments	<b>212.1</b>	NA	Shipments	280.0	Shipments 253.4
<b>Oil</b>	2020-21	<b>11.1</b>	5-30	Sales	3.5	Sales 36.2
	Shipments	<b>49.2</b>	NA	Shipments	11.2	Shipments 12.8
<b>Corn</b>	2020-21	<b>1437.7</b>	700-1200	2020-21	748.9	784.8
	NC	<b>0.0</b>				
<b>Wheat</b>	2020-21	<b>221.9</b>	250-500	2020-21	275.3	650.6

Source: FI & USDA \*Reuters estimates

n/c= New Crop

### US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
2020-21						2020-21	2020-21	2018-19	2017-18
2020-21	<b>Soybeans mil bu</b>	2046	1118	928	83.1%	96.3%	66.5%	62.1%	74.1%
2019-20	<b>SoyOil MT</b>	502	465	38	8.1%	40.3%	37.2%	46.1%	31.6%
2019-20	<b>SoyMeal MT</b>	6287	5988	299	5.0%	49.5%	47.8%	56.6%	51.9%
2020-21	<b>Corn mil bu</b>	1787	760	1027	135.1%	67.4%	43.1%	61.5%	46.2%
2020-21	<b>Wheat mil bu</b>	774	720	54	7.5%	78.6%	74.6%	70.2%	79.3%

Source: Futures International and USDA

### Macros

US Initial Jobless Claims Jan 9 965K (est 795K; prevR 784K; prev 787K)

-US Continuing Claims Jan 2 5.271 Mln (est 5.061 Mln; prev 5.072 Mln)

US Import Price Index (M/M) Dec 0.9% (est 0.7%; PREV 0.2%; prev 0.1%)

-US Import Price Index Ex Petroleum (M/M) Dec 0.4% (est 0.1%; prev 0.0%)

-US Import Price Index (Y/Y) Dec -0.3% (est -0.8%; prev -1.0%)

-US Export Price Index (M/M) Dec 1.1% (est 0.4%; prev 0.6%)

-US Export Price Index (Y/Y) Dec 0.2% (prev -1.1%)

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## **Corn.**

- Corn futures ended higher on demand and fund buying. Also lending support to the corn market was the higher-than-expected US exports sales
- Traders should be eyeing the March corn gap of 517.25 and 522.25.

We see two debates going on. First is the 2021 US soybean and corn acreage fight. Currently futures prices favor US soybean plantings. Cotton area is expected to be down as its preferred corn would be picked over other row crops. Second debate is timing of rationing given well the tight stocks to use ratios. We think this is a soybean problem. Fact remains, the US has plenty of corn and wheat. The US can export the heck out of corn and still have plenty of stocks by mid-June when Ukraine and Brazil come online for exports. Back to soybeans, we think crushers are well covered through early April, which may leave four months of rationing. Exports are already starting to slow, so LH 2021-22 Sep-Aug soybean exports should drop hard from FH crop year

## **US EPA PROPOSES TO EXTEND 2019, 2020 COMPLIANCE DEADLINES FOR BIOFUEL BLENDING REQUIREMENTS - Reuters News**

\*EPA OFFERS EXTENSION OF BIOFUEL-BLENDING DEADLINES FOR REFINERS

\*REFINERS WOULD HAVE UNTIL LATE 2021 TO SATISFY 2019 TARGETS

\*EPA SEEKS EXTENSION OF BIOFUEL-BLENDING DEADLINES FOR REFINERS

Ironically after these headlines came out soybean oil rallied from near session lows.

Note some think the incoming US presidential administration will support biofuel policy.

## **US EPA SAYS TAKING NO POSITION ON AVAILABILITY OF SMALL REFINERY EXEMPTIONS FOR BIOFUEL BLENDING LAWS FOR 2019 COMPLIANCE YEAR DUE TO ONGOING LITIGATION**

India now aims to achieve 20% ethanol blending in gasoline by 2025, five years ahead of its previous target, according to an official statement today.

About 12 billion liters of ethanol is required to achieve the 20% target by 2025 and to meet the requirement of chemical and other sectors, of which seven billion liters will have to be supplied by the sugar industry and the remaining by grain-based distilleries, the government said in the statement. To produce seven billion liters of ethanol by the sugar industry, about six million metric tons of surplus sugar would be diverted to ethanol, which will help ease supply glut and improve the revenue realization of sugar mills, it added.

Indian oil marketing companies procure ethanol from sugar mills to blend with gasoline under a so-called Ethanol Blended Petrol program as New Delhi seeks to boost its usage to cut the country's reliance on costly crude oil imports. India, the world's third-largest oil importer, sources almost 85% of its fuel requirement from overseas.

New Delhi aims to achieve 10% blending target by 2022.

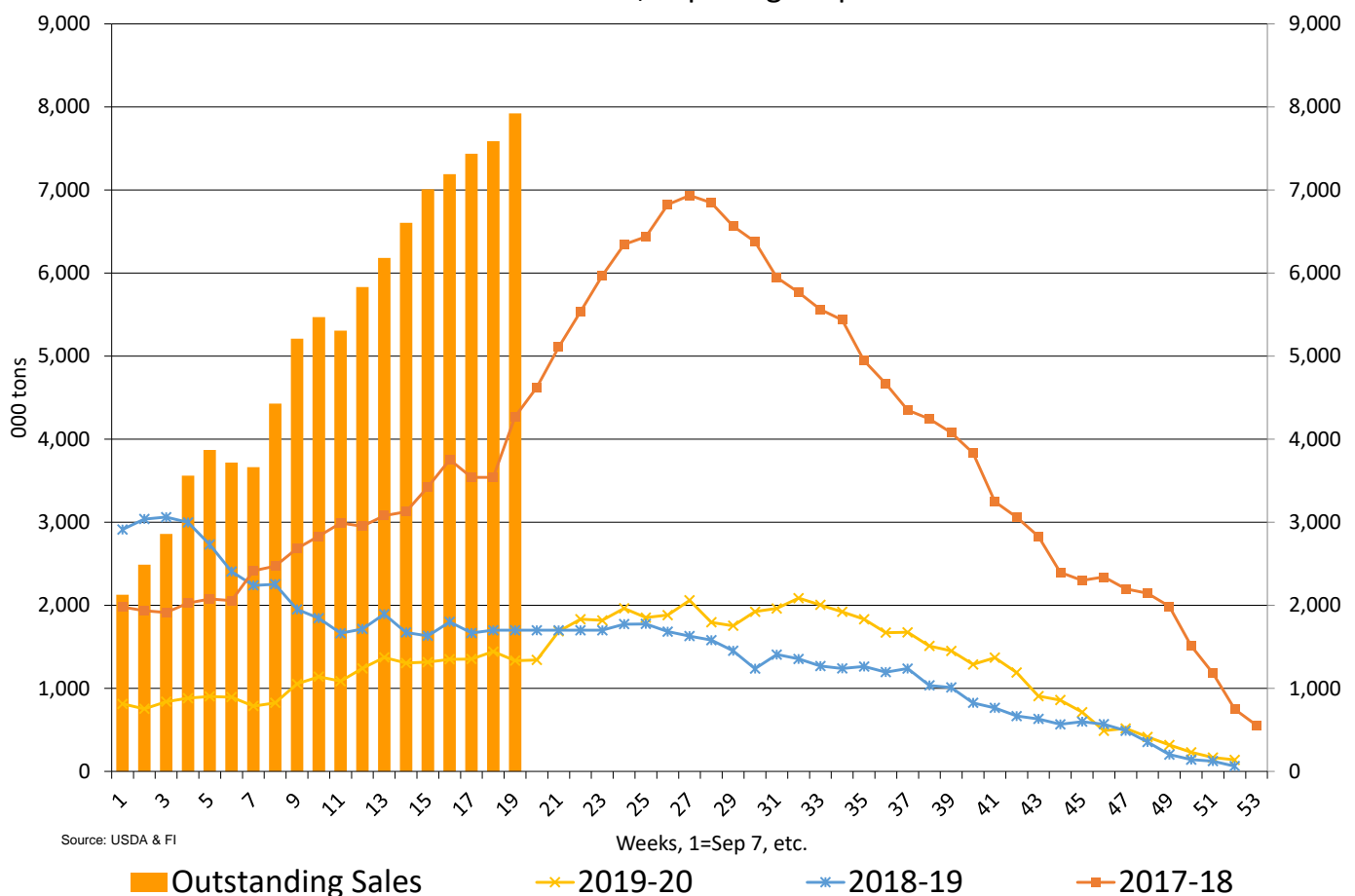
Last month, the cabinet had approved an interest subvention scheme worth 84.6 billion rupees (\$1.16 billion) to further incentivize and boost ethanol production capacity and achieve the target for ethanol-blending in gasoline.

Attached are selected USDA export sales charts. Soybean commitments are large and the gap between commitments and actual exports is starting to close. Corn commitments are huge in the unknown category despite week after week of switching from "unknown" to selected countries. For example, today we saw "China (88,500 MT, including 70,000 MT switched from unknown destinations and decreases of 1,100 MT)"

Going forward, I see the front three month corn contracts staying strong, based on US export demand, followed by a tighter carryout. Sep onward will depend on US planting season, IMO

- Funds on Thursday bought an estimated net 30,000 corn after picking up 20,000 on Wednesday and 58,000 on Tuesday. +108,000 since selling 13,000 on Monday.

US Corn Current Outstanding Sales for Unknown  
Thousand Tons, Sept-Aug Crop-Year



## Corn Export Developments

- 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.

Corn		Change	Oats		Change	Ethanol	Settle	
MAR1	534.25	9.75	MAR1	366.75	5.00	FEB1	1.63	Spot DDGS IL
MAY1	537.25	9.50	MAY1	360.75	5.50	MAR1	1.68	Cash & CBOT
JUL1	534.00	10.00	JUL1	354.25	5.00	APR1	1.74	Corn + Ethanol
SEP1	483.50	6.00	SEP1	320.75	5.00	MAY1	1.73	Crush
DEC1	457.50	4.25	DEC1	307.25	1.25	JUN1	1.73	1.00
MAR2	463.00	5.50	MAR2	314.50	1.25	JUL1	1.73	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR1	MAR1	2.68	895.75	14.00	MAR1	1.26	136.25	0.25
MAY1	MAY1	2.66	889.75	13.75	MAY1	1.25	134.00	0.50
JUL1	JUL1	2.64	878.25	13.75	JUL1	1.23	121.00	(2.50)
SEP1	SEP1	2.60	773.00	17.00	SEP1	1.36	172.00	1.50
NOV1	DEC1	2.62	740.00	17.25	DEC1	1.44	202.25	1.75
MAR2	MAR2	2.49	691.75	12.25	MAR2	1.43	201.00	0.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JAN	+75 / 80 h dn5/dn6		JLY	+85 / 95 n		dn5/dn2	Toledo	-5 h dn5
FEB	+75 / 80 h dn4/dn4		AUG	+90 / 98 u		unch/dn2	Decatur	+19 h unch
MCH	+70 / 74 h dn2/dn4		SEP	+90 / 98 u		unch/dn2	Dayton	h price dn10
APR	+71 / 74 k unch		0-Jan				Cedar Rapi	-9 h unch
MAY	+71 / 74 k unch						Burns Harb	-7 h unch
USD/ton: Ukraine Odessa \$ 250.00			Memphis-Cairo Barge Freight (offer)					
US Gulf 3YC Fob Gulf Seller (RTRS) 256.8 251.7 249.7 248.9 246.9 245.3						BrgF MTCT JAN	275	unchanged
China 2YC Maize Cif Dalian (DCE) 438.5 439.5 440.8 442.0 442.8 442.8						BrgF MTCT FEB	265	unchanged
Argentina Yellow Maize Fob UpRiver - - - 243.2 242.8 234.8						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.

- CBOT soybeans closed firmer on crusher demand and export sales that came in at the high-end of expectations. USDA export sales did not include much in the way of fresh Chinese commitments, rather some sales switched from unknown categories. Sales were supportive for soybean meal.
- There was heavy Dec crush trading today as crusher took advantage of 100+ cent prices. Current crop year crush prices have been eroding. See out historical crop year soybean stocks vs. crush averages below the export section.
- The increase in US farmer selling subsidized today. This may be more a function for new crop as they capture high futures prices and positive new-crop basis levels. They are thought to have sold about 80 percent of the soybean crop. Recall both the 2020 US soybean and corn crop production were lowered by USDA earlier this week.
- China soybean imports during December hit 7.524 million tons, down 27 percent from 9.54 million for December 2019. For all of 2020, China imported 100.33 million tons, a 13 percent increase from 2019. China imported nearly 10 million tons of meat in 2020, up 60.4 percent from year earlier.

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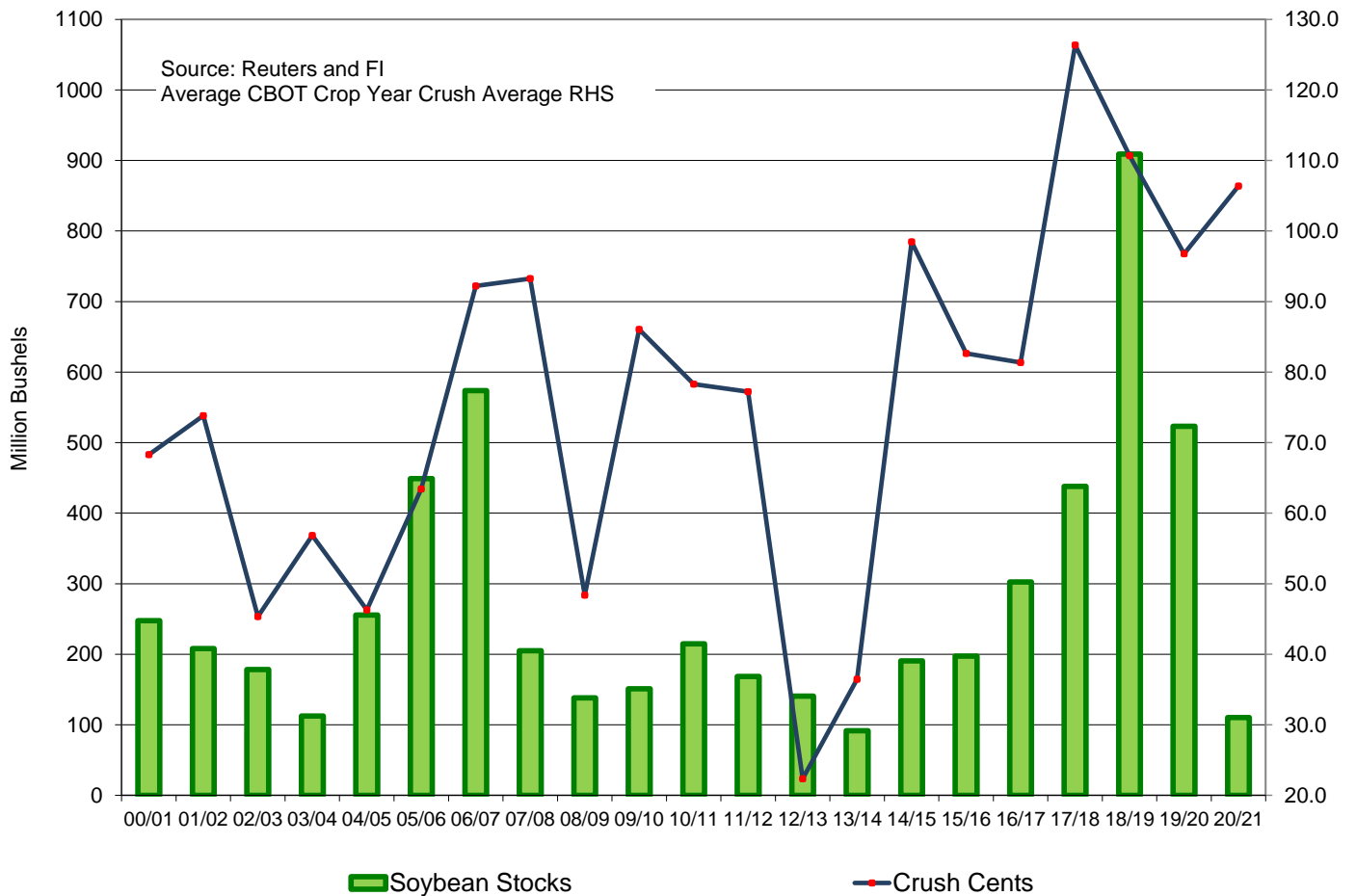
- India palm oil imports increased 4 percent in December to 770,392 tons from month earlier while soybean oil imports were 322,809 tons.
- The NOPA crush is due out tomorrow and the trade is estimating 185.2 crush and soybean oil stocks of 1712. Trade estimates versus previous month are below.
- Argentina is seeing some rain. Southern Brazil will be wet over the short term.
- Rosario grains exchange (BCR): Argentina 47 million tons for soybeans.
- Brazilian truck drivers are planning a strike starting February 1<sup>st</sup> over fuel costs.
- Funds on Thursday bought an estimated net 18,000 soybeans, bought 7,000 soybean meal and bought 7,000 soybean oil.

NOPA CRUSH REPORT							
	Actual Dec-20	Trade Est*	Act- Trade*	Nov-20	Oct-20	Dec-19	FI Dec-20
Crush- mil bu		<b>185.2</b>	na	181.0	185.2	174.8	185.9
Oil Stocks-mil lbs		<b>1712</b>	na	1558	1487	1757	1752
Oil Yield -lbs/bu		na	na	11.63	11.67	11.51	11.62
Meal Exports -000 tons		na	na	1082	946	903	1070
Meal Yield -lbs/bu		na	na	47.31	46.95	47.04	47.20
Sources: NOPA, and FI *(Reuters range 182.0-188.5; 1553-1800) (Bloomberg ave. 185.7; 1700)							

We had a question today regarding what happens to CBOT crush prices during years of tight soybean stocks. 2013-14 carryout stocks fell to 92 million bushels and it appears crush prices started to erode in 2012-13. A carryout under 100 million bushels could eventually put pressure on the November/December crush, currently trading near 102 cents per bushel. \*SP on chart below should read average not "average"

Second thought on the chart below with record US stocks posted 2018-19...and with a 140 USDA carryout, it appears the environment for US soybean stocks fluctuations year by year will have a long term impact on future crop-year price volatility. It is incredible to take a step back and look at the three year swing in US stocks. **Weather modeling will become increasingly important for any fundamental trader over the next decade.**

## Soybean crush crop year average versus US soybean stocks

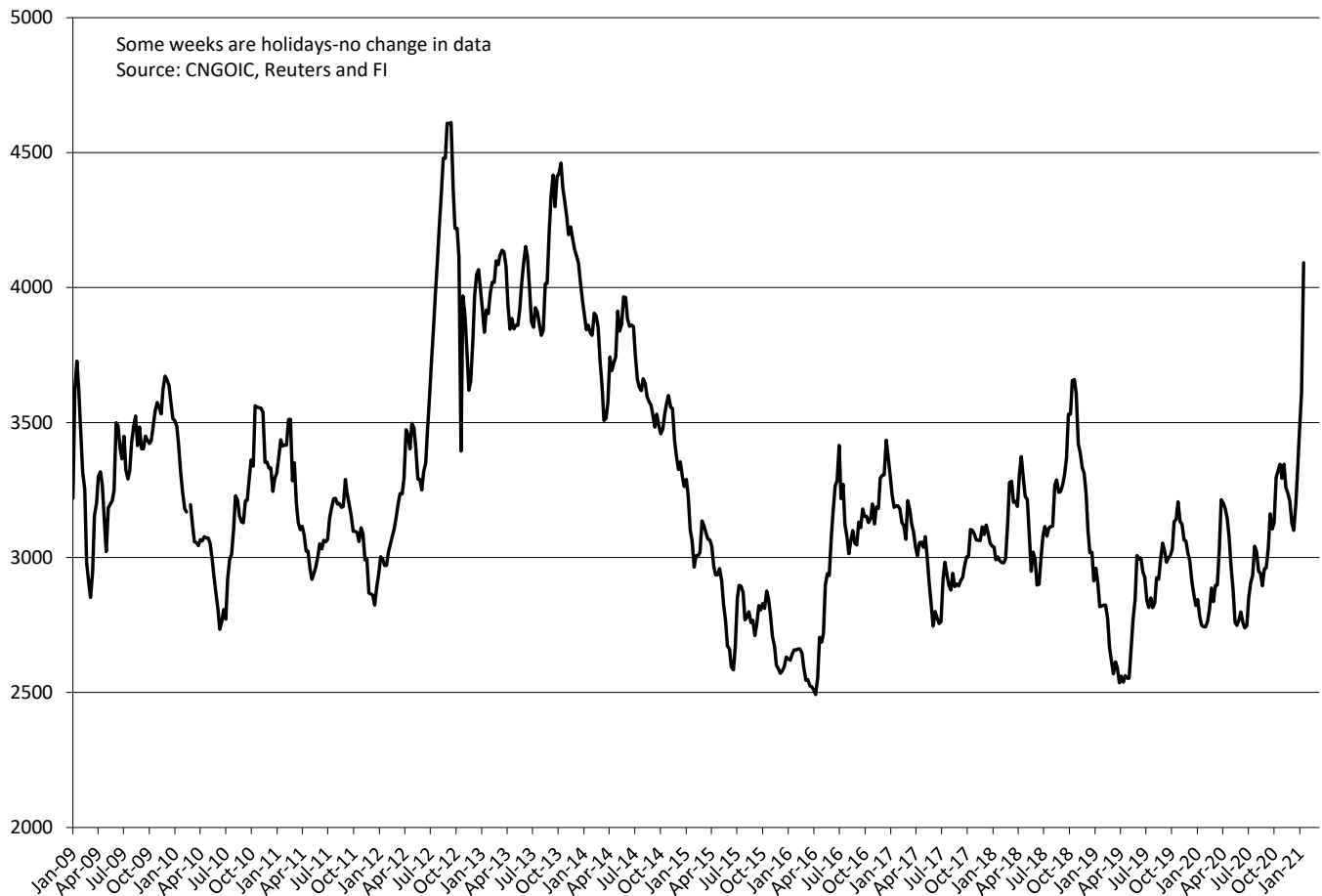


### Oilseeds Export Developments

- Results awaited: Algeria seeks 35,000 tons of soybean meal on Thursday for Feb 15-Feb 28 shipment, optional origin.
- Results awaited: 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).



## Average soybean meal price at selected China locations RMB/ton



## China crush chart – via JCI spot cash



Source: Bloomberg and FI

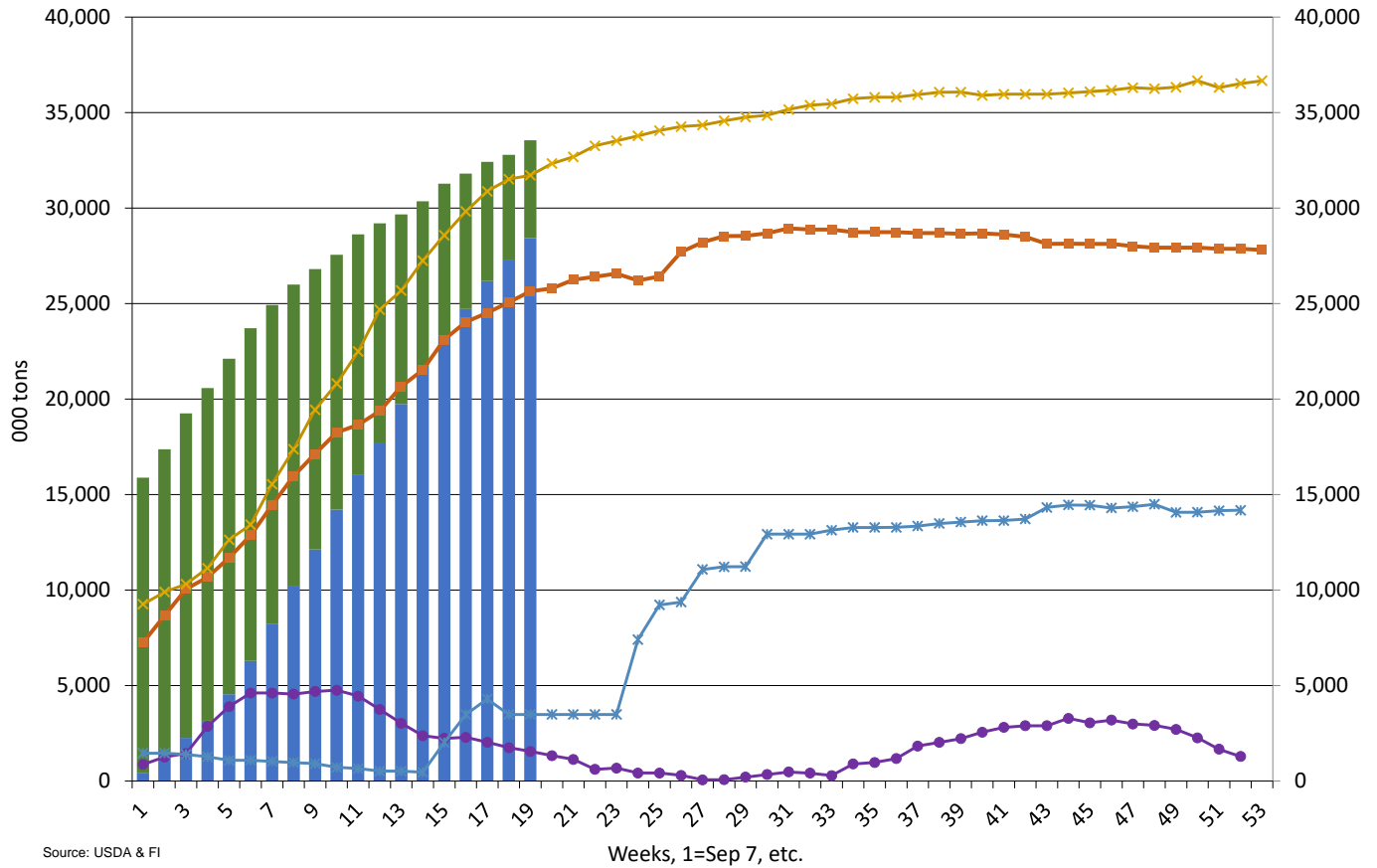
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Source: USDA and FI

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



■ Accumulated Exports ■ Outstanding Sales ● 2019-20 \* 2018-19 ■ 2017-18 × 2016-17

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN1	1436.50	25.50	JAN1	464.90	2.50	JAN1	43.27	0.59
MAR1	1430.00	23.75	MAR1	465.00	7.90	MAR1	43.06	0.88
MAY1	1427.00	23.25	MAY1	460.00	6.40	MAY1	42.64	0.74
JUL1	1412.25	23.75	JUL1	455.90	6.00	JUL1	42.32	0.64
AUG1	1358.50	22.25	AUG1	441.10	5.30	AUG1	41.62	0.50
SEP1	1256.50	23.00	SEP1	418.60	5.40	SEP1	40.85	0.44
NOV1	1197.50	21.50	OCT1	395.20	5.30	OCT1	40.07	0.37
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan/Mar	-6.50	(1.75)	Jan/Mar	0.10	5.40	Jan/Mar	-0.21	0.29
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
JAN1	62.25		JAN1 31.76%	\$ 20,528	1022.78	475.97		
MAR1	66.66		MAR1 31.65%	\$ 20,664	1023.00	473.66	EUR/USD	1.2156
MAY1	54.04		MAY1 31.67%	\$ 20,416	1012.00	469.04	Brazil Real	5.2025
JUL1	56.25		JUL1 31.70%	\$ 20,198	1002.98	465.52	Malaysia Bid	4.0340
AUG1	69.74		AUG1 32.05%	\$ 19,138	970.42	457.82	China RMB	6.4736
SEP1	113.77		SEP1 32.79%	\$ 17,350	920.92	449.35	AUD	0.7786
NOV1/DEC1	102.26		OCT1 33.64%	\$ 15,478	869.44	440.77	CME Bitcoin	39582
JAN2	96.00		DEC1 33.70%	\$ 15,278	861.74	438.02	3M Libor	0.22563
MAR2	93.31		JAN2 33.73%	\$ 15,094	852.94	434.06	Prime rate	3.2500
MAY2	91.68		MAR2 34.37%	\$ 13,830	819.06	429.00		
US Soybean Complex Basis								
JAN	+85 / 92 f up7/up5					DECATUR		+20 h unch
FEB	+80 / 87 h up6/up5					IL SBM H-7 1/5/2021		SIDNEY -10 f dn5
MCH	+76 / +84 h up2/up2					CIF Meal H+32 1/5/2021		CHICAGO -5 h unch
APR	+77 / 85 k up2/up4					Oil FOB NOLA 750 1/8/2021		TOLEDO -10 h unch
MAY	+77 / 83 k up2/up2					Decatur Oil 125 1/8/2021		BRNS HRBR mch price unch
						C. RAPIDS		-20 h unch
Brazil Soybeans Paranagua fob				Brazil Meal Paranagua			Brazil Oil Paranagua	
FEB	+65 / +70 f up2/dn3			FEB	+22 / +31 h up3/dn1		JAN	+540 / +650 f unch
MCH	+40 / +45 h dn2/up1			MCH	+14 / +17 h up2/unch		FEB	+510 / +800 h dn30/up180
APR	+40 / +45 k up2/dn1			APR	-2 / +7 k unch/dn1		MCH	+270 / +400 h unch/up50
MAY	+45 / +50 k up3/dn1			MAY	-2 / +7 k up1/unch		APR	+100 / +210 k dn60/dn10
JUNE	+64 / +75 n up3/unch			JUNE	-3 / +5 n dn4/up1		MAY	+100 / +210 k dn60/dn10
	Argentina meal			486	21.2	Argentina oil	Spot fob	47.8 4.75

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

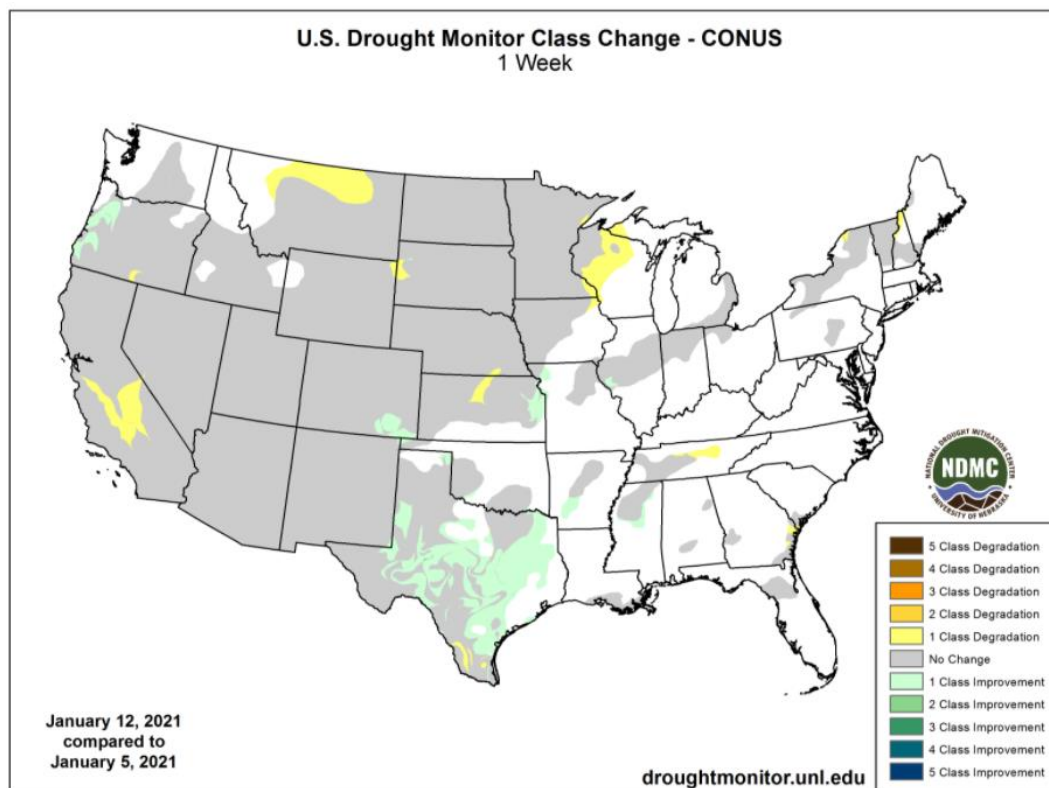
## Wheat

- Chicago wheat rose following corn higher. Gains were limited by the weaker-than-expected wheat export sales. KC and MN led the wheat markets higher. Traders are awaiting Russian export duty developments when officials meet on Friday
- Parts of TX and OK will see beneficial precipitation through the weekend. Drought conditions improved across Texas last week.

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- Russia plans to resume government grain sales from intervention stocks starting Jan 20.
- Rosario grains exchange (BCR): Argentina wheat production 17 million tons, up from 16.5 MMT projected in December.
- Funds on Thursday bought an estimated net 9,000 Chicago wheat contracts.
- EU March milling wheat was up 3.00 at 229.75 euros.
- 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.

#### Export Developments.

- Japan bought 116,700 tons of food wheat. Original details of the tender as follows.

**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

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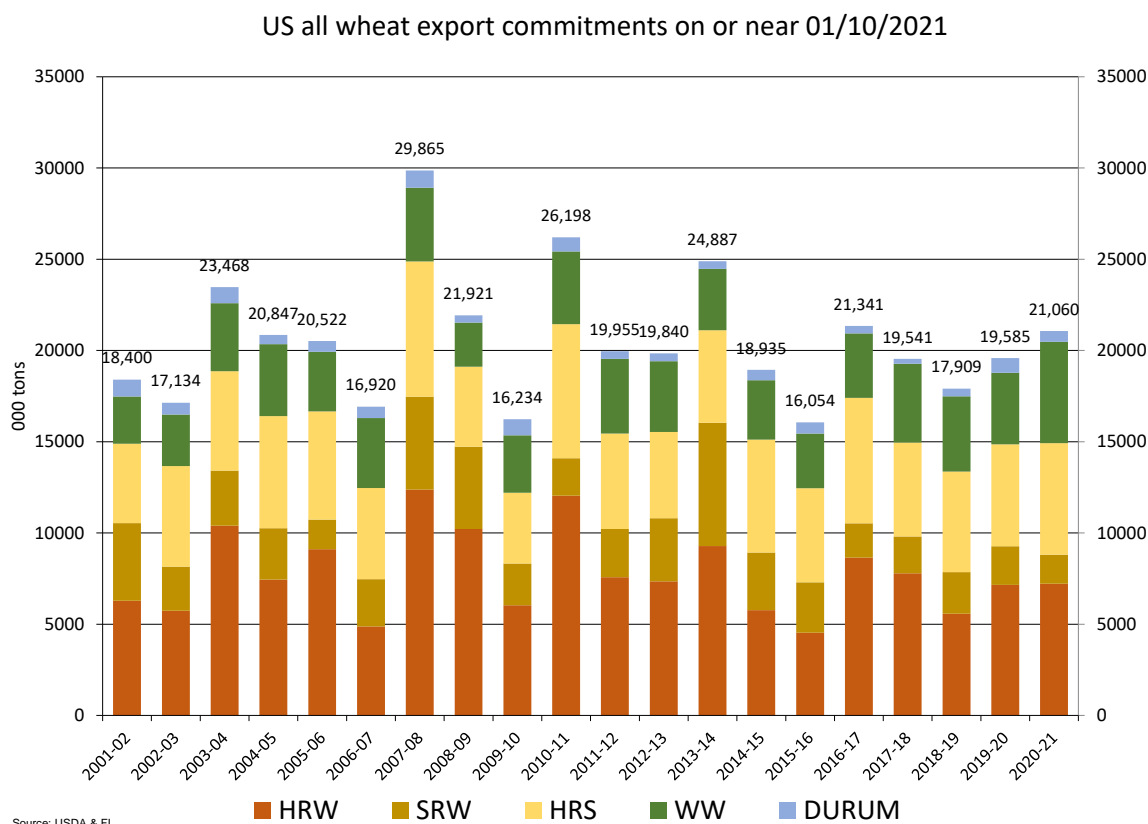
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- Bangladesh seeks 50,000 tons of wheat January 18 for shipment within 40 days of contract signing.
- Jordan seeks 120,000 tons of milling wheat, optional origin, on Jan. 20. Possible shipment combinations are between June 1-15, June 16-30, July 1-15, July 16-31, Aug. 1-15 and Aug. 16-31.
- Syria seeks 200,000 tons of wheat on Jan 18 for shipment within 60 days after contract signing.
- 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.
- Turkey seeks 400,000 tons of milling wheat on Jan 19 for Jan through Feb 25 shipment.
- Bangladesh seeks 50,000 tons of wheat January 25 for shipment within 40 days of contract signing.

## Rice/Other

- The US banned cotton based products from selected China regions over labor conditions, but we are still trying to get a direction on what goods will fall under this rule. Either way you look at it, keep in mind the US ships cotton to China and finished goods come back to the US.
- 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.
- Bangladesh seeks 50,000 tons of rice on January 26.
- South Korea seeks 113,555 tons of US, Thailand, and China rice on Jan 21 for April 30 through July 31 arrival.
- Syria seeks 25,000 tons of rice on February 9.



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Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
MAR1	670.50		10.00	MAR1	637.25		11.50	MAR1	640.75		640.75	12.00
MAY1	671.25		10.00	MAY1	641.00		11.50	MAY1	649.00		649.00	12.00
JUL1	655.00		7.50	JUL1	641.75		11.25	JUL1	652.75		652.75	12.75
SEP1	655.50		7.50	SEP1	645.25		11.50	SEP1	655.00		655.00	12.75
DEC1	659.75		6.00	DEC1	651.25		11.00	DEC1	658.50		658.50	11.75
MAR2	664.00		5.75	MAR2	651.25		10.00	MAR2	658.00		658.00	10.75
MAY2	655.50		6.00	MAY2	633.50		10.25	MAY2	640.00		640.00	5.00

Chicago Rice		Change						
JAN1	12.90	0.015	MAR1	13.16	0.035	MAY1	13.33	0.015

US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill			+5 h unch
JAN +95 / 104 h up5/up5			JAN 158 / h dn2			Toledo mch price unch			
FEB +97 / 105 h up5/up5			FEB 159 / h dn2			PNW US Soft White 10.5% protein			
MCH +95 / 105 h up2/up3			MCH 159 / h dn2			PNW Mar 700 unchanged			
0-Jan			APR 158 / k dn2			PNW Apr 700 unchanged			
0-Jan			MAY 158 / k dn2			PNW May 700 unchanged			

Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change
MAR1	230.25		3.50	240,552	6,469	US SRW FOB	\$290.40		\$1.70
MAY1	226.25		4.25	130,665	406	US HRW FOB	\$294.20		\$1.20
SEP1	200.75		2.50	89,872	6,471	Rouen FOB 11%	\$279.26		\$1.75
DEC1	201.00		2.75	96,373	6,250	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

### Export Sales Highlights

This summary is based on reports from exporters for the period January 1-7, 2021.

**Wheat:** Net sales of 221,900 metric tons (MT) for 2020/2021 were down 19 percent from the previous week and 49 percent from the prior 4-week average. Increases primarily for Bangladesh (55,000 MT), Mexico (46,200 MT, including decreases of 5,800 MT), Malaysia (34,000 MT, switched from unknown destinations), unknown destinations (25,000 MT), and Nigeria (23,800 MT, including decreases of 3,100 MT), were offset by reductions for Guatemala (6,100 MT), El Salvador (3,900 MT), and China (1,600 MT). For 2021/2022, net sales of 10,100 MT were primarily for Guatemala (6,100 MT). Exports of 358,500 MT were down 14 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to South Korea (68,400 MT), Japan (65,700 MT), China (58,400 MT), the Philippines (56,900 MT), and Mexico (46,800 MT).

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

**Corn:** Net sales of 1,437,700 MT for 2020/2021 were up 92 percent from the previous week and 34 percent from the prior 4-week average. Increases primarily for Japan (401,500 MT, including 66,400 MT switched from unknown destinations), unknown destinations (334,500 MT), Colombia (125,900 MT, including 40,000 MT switched from unknown destinations and decreases of 84,100 MT), Mexico (124,100 MT, including decreases of 200 MT), and China

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(88,500 MT, including 70,000 MT switched from unknown destinations and decreases of 1,100 MT), were offset by reductions for El Salvador (24,000 MT). Exports of 1,464,300 MT were up 43 percent from the previous week and 41 percent from the prior 4-week average. The destinations were primarily to China (555,500 MT), Mexico (300,300 MT), Japan (168,400 MT), Colombia (89,700 MT), and Peru (75,400 MT).

*Optional Origin Sales:* For 2020/2021, the current outstanding balance of 1,351,400 MT is for South Korea (838,000 MT), unknown destinations (224,000 MT), Taiwan (140,000 MT), China (65,000 MT), Japan (52,000 MT), and Ukraine (32,400 MT).

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

**Sorghum:** Net sales of 190,900 MT for 2020/2021 were up noticeably from the previous week and up 76 percent from the prior 4-week average. Increases were reported for unknown destinations (120,000 MT) and China (70,900 MT, including 68,000 MT switched from unknown destinations and decreases of 55,000 MT). Exports of 74,300 MT were down 13 percent from the previous week and 58 percent from the prior 4-week average. The destination was primarily to China.

**Rice:** Net sales of 12,900 MT for 2020/2021 were down 66 percent from the previous week and 86 percent from the prior 4-week average. Increases were primarily for Canada (3,600 MT), Jordan (2,800 MT), Saudi Arabia (2,700 MT), Mexico (1,400 MT), and Guatemala (1,200 MT). Exports of 19,200 MT were down 81 percent from the previous week and 82 percent from the prior 4-week average. The destinations were primarily to Japan (13,500 MT), Canada (2,400 MT), Mexico (1,400 MT), Saudi Arabia (700 MT), and Haiti (400 MT).

*Exports for Own Account:* For 2020/2021, new exports for own account totaling 100 MT were for Canada. The current exports for own account outstanding balance is 100 MT, all Canada.

**Soybeans:** Net sales of 908,000 MT for 2020/2021 were up noticeably from the previous week and up 93 percent from the prior 4-week average. Increases primarily for China (758,300 MT, including 264,000 MT switched from unknown destinations and decreases of 79,800 MT), Spain (143,000 MT, including 130,000 MT switched from unknown destinations), Mexico (98,100 MT, including decreases 200 MT), the Netherlands (85,500 MT, including 78,000 MT switched from unknown destinations), and Pakistan (70,100 MT, including 66,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (586,300 MT). For 2021/2022, net sales of 326,000 MT were for unknown destinations (260,000 MT) and China (66,000 MT). Exports of 2,040,000 MT were up 10 percent from the previous week, but down 12 percent from the prior 4-week average. The destinations were primarily to China (1,166,000 MT), Spain (143,000 MT), Mexico (109,600 MT), Vietnam (89,700 MT), and the Netherlands (85,500 MT).

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

**Soybean Cake and Meal:** Net sales of 337,400 MT for 2020/2021--marketing-year high--were up noticeably from the previous week and up 97 percent from the prior 4-week average. Increases primarily for El Salvador (82,000 MT), Vietnam (49,900 MT, including decreases of 1,100 MT), the Philippines (45,100 MT, including decreases of 1,000 MT), Chile (35,000 MT), and Ecuador (31,700 MT, including decreases of 100 MT), were offset by reductions for unknown destinations (7,000 MT), Nepal (1,000 MT), and Colombia (300 MT). For 2021/2022, total net sales of 60,000 MT were for unknown destinations. Exports of 212,100 MT were down 24 percent from the previous week and from the prior 4-week average. The destinations were primarily to Colombia (52,600 MT), Vietnam (50,100 MT), Mexico (42,800 MT), Canada (20,800 MT), and the United Kingdom (19,500 MT).

**Soybean Oil:** Net sales of 11,100 MT for 2020/2021 were up noticeably from the previous week, but down 52 percent from the prior 4-week average. Increases primarily for unknown destinations (8,500 MT), Mexico (2,500 MT), Guatemala (700 MT, switched from Jamaica), and Canada (100 MT), were offset by reductions for Jamaica (700 MT). Exports of 49,200 MT were up noticeably from the previous and from the prior 4-week average. The destinations were primarily to India (36,000 MT), Guatemala (7,500 MT), Jamaica (2,800 MT), Mexico (2,200 MT), and Canada (400 MT).

**Cotton:** Net sales of 326,000 RB for 2020/2021 were up noticeably from the previous week and up 2 percent from the prior 4-week average. Increases primarily for China (151,200 RB, including 2,900 RB switched from Hong Kong and decreases of 15,400 RB), Pakistan (56,600 RB), Turkey (39,000 RB), Bangladesh (24,300 RB, including decreases of

6,000 RB), and Vietnam (23,800 RB, including decreases of 10,000 RB), were offset by reductions for Hong Kong (2,900 RB) and Malaysia (1,500 RB). For 2021/2022, net sales of 50,300 RB were for Malaysia (22,000 RB), Guatemala (13,200 RB), Bangladesh (8,800 RB), and Peru (6,300 RB). Exports of 274,600 RB were up 2 percent from the previous week and from the prior 4-week average. Exports were primarily to China (156,800 RB), Vietnam (40,800 RB), Pakistan (26,400 RB), Mexico (11,300 RB), and Turkey (11,000 RB). Net sales of Pima totaling 35,900 RB--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases primarily for India (20,700 RB), Vietnam (8,800 RB), China (7,000 RB, including 2,600 RB switched from Hong Kong), Pakistan (1,300 RB), and Thailand (1,300 RB), were offset by reductions for Hong Kong (2,600 RB) and Bangladesh (1,500 RB). For 2021/2022, total net sales of 400 RB were for India. Exports of 10,300 RB were down 17 percent from the previous week and 37 percent from the prior 4-week average. The destinations were primarily to China (5,200 RB), India (1,700 RB), Pakistan (1,500 RB), Peru (1,000 RB), and Egypt (700 RB).

*Exports for Own Account:* For 2020/2021, new exports for own account totaling 100 RB were to China. The current exports for own account outstanding balance of 4,500 RB is for China.

**Hides and Skins:** Net sales of 340,400 pieces for 2021, primarily for China (232,400 whole cattle hides, including decreases of 8,100 pieces), South Korea (55,600 whole cattle hides, including decreases of 700 pieces), Mexico (25,600 whole cattle hides, including decreases of 2,100 pieces), Taiwan (10,900 whole cattle hides, including decreases of 700 pieces), and Brazil (5,600 whole cattle hides), were offset by reductions primarily for Indonesia (500 pieces). Additionally, net sales reductions of 500 kip skins were for Belgium. Exports of 357,800 pieces for 2021 were primarily to China (249,900 pieces), South Korea (56,000 pieces), Mexico (17,700 pieces), Taiwan (9,300 pieces), and Thailand (8,400 pieces). Additionally, exports of 5,100 kip skins were reported to Belgium.

Net sales of 140,000 wet blues for 2021 were reported for Italy (47,400 unsplit and 38,000 grain splits, including decreases of 100 unsplit), Vietnam (33,400 unsplit and 100 grain splits, including decreases of 100 unsplit), Thailand (11,500 unsplit, including decreases of 500 unsplit), China (8,000 unsplit), and Taiwan (1,700 grain splits), were offset by reductions primarily for Germany (100 grain splits) and Brazil (100 unsplit). Exports of 130,100 wet blues for 2021 were primarily to Vietnam (43,200 unsplit), China (30,100 unsplit and 3,200 grain splits), Italy (10,400 unsplit and 7,900 grain splits), Thailand (13,500 unsplit), and Taiwan (8,000 unsplit). Net sales of splits, 450,800 pounds for 2021, were primarily for Vietnam (427,000 pounds, including decreases of 800 pounds). Total exports of 538,300 pounds were to Vietnam.

**Beef:** Net sales of 16,800 MT reported for 2021, increases were primarily for South Korea (4,900 MT, including decreases of 300 MT), Japan (4,100 MT, including decreases of 300 MT), China (2,800 MT, including decreases of 200 MT), Mexico (1,300 MT, including decreases of 100 MT), and Taiwan (800 MT, including decreases of 100 MT). Exports of 14,200 MT were primarily to Japan (4,200 MT), South Korea (4,000 MT), China (1,600 MT), Mexico (1,400 MT), and Taiwan (900 MT).

**Pork:** Net sales of 23,800 MT reported for 2021, increases primarily for Mexico (6,600 MT, including decreases of 700 MT), Japan (3,400 MT, including decreases of 200 MT), South Korea (3,300 MT, including decreases of 500 MT), the Philippines (2,400 MT), and Colombia (2,400 MT, including decreases of 100 MT), were offset by reductions primarily for Australia (100 MT). Exports of 30,000 MT were primarily to China (11,500 MT), Mexico (6,900 MT), Japan (3,300 MT), South Korea (2,300 MT), and Canada (1,500 MT).

January 14, 2021

1

FOREIGN AGRICULTURAL SERVICE/USDA

## U.S. EXPORT SALES FOR WEEK ENDING 01/07/2021

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	93.0	1,446.4	1,537.6	106.2	5,770.9	5,612.2	0.0	22.0
SRW	9.6	499.2	461.1	5.5	1,087.8	1,663.4	0.0	145.0
HRS	130.3	1,816.4	1,383.1	67.3	4,294.9	4,201.1	0.0	45.0
WHITE	-11.0	2,456.5	1,055.8	179.5	3,098.5	2,859.8	10.1	36.1
DURUM	0.0	100.8	187.1	0.0	488.9	623.8	0.0	0.0
TOTAL	221.9	6,319.3	4,624.6	358.5	14,741.0	14,960.3	10.1	248.1
BARLEY	0.0	13.7	30.2	0.0	16.9	29.5	0.0	12.5
CORN	1,437.7	28,661.5	9,867.0	1,464.3	16,720.6	9,434.3	0.0	757.0
SORGHUM	190.9	3,219.2	514.1	74.3	2,059.5	615.3	0.0	478.0
SOYBEANS	908.0	14,561.1	7,240.6	2,040.0	41,114.9	23,172.9	326.0	1,217.6
SOY MEAL	337.4	2,822.8	2,963.5	212.1	3,464.7	3,024.5	60.0	78.9
SOY OIL	11.1	247.9	144.2	49.2	254.3	320.2	0.0	0.6
RICE								
L G RGH	1.2	202.9	327.4	0.0	787.0	677.9	0.0	0.0
M S RGH	0.0	15.6	14.9	0.6	13.3	15.9	0.0	0.0
L G BRN	1.6	10.5	20.8	0.6	22.7	19.9	0.0	0.0
M&S BR	0.3	45.3	43.4	0.2	50.7	15.8	0.0	0.0
L G MLD	5.0	72.2	149.4	2.9	298.0	491.9	0.0	0.0
M S MLD	4.8	171.5	163.8	14.8	211.0	261.3	0.0	0.0
TOTAL	12.9	518.1	719.7	19.2	1,382.7	1,482.8	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	326.0	6,066.2	7,420.8	274.6	5,798.0	4,438.6	50.3	846.3
PIMA	35.9	243.1	207.8	10.3	352.7	180.1	0.4	1.1

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Crop-Year Average for Nearby Rolling Futures

		To Date																				
		2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Soybeans	Bushel	\$4.74	\$4.75	\$5.79	\$8.05	\$5.96	\$5.82	\$7.25	\$12.48	\$10.19	\$9.77	\$13.06	\$13.55	\$14.66	\$13.42	\$9.85	\$9.50	\$9.83	\$9.69	\$8.80	\$8.89	\$11.12
Soybean Meal	Short ton	\$168	\$164	\$177	\$251	\$181	\$174	\$211	\$340	\$311	\$290	\$353	\$388	\$434	\$431	\$335	\$313	\$315	\$341	\$308	\$298	\$373
Soybean Oil	Cents/lb	15.6	17.1	21.3	28.2	22.1	23.8	32.0	53.9	34.8	38.7	55.2	52.5	48.4	39.0	31.4	31.2	33.8	31.3	28.5	29.9	36.1
Oil Share	Oil as % of Meal	32%	34%	37%	36%	38%	41%	43%	44%	36%	40%	44%	40%	36%	31%	32%	33%	35%	31%	32%	33%	33%
Crush	Cents	68.3	73.8	45.3	56.8	46.3	63.4	92.2	93.3	48.4	86.0	78.3	77.2	22.3	36.5	98.5	82.6	81.4	126.3	110.7	96.8	106.4
Soybean Stocks	Mil Bushels	248	208	178	112	256	449	574	205	138	151	215	169	141	92	191	197	302	438	909	523	140
B/C	Sep-Aug	2.28	2.21	2.42	3.06	2.81	2.61	2.05	2.44	2.57	2.64	2.03	2.06	2.17	3.03	2.63	2.57	2.73	2.66	2.31	2.50	2.72

\*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug  
Source: CME, Reuters and FI. Forecast (shaded) as of Jan 5, 2020 (prices are on a US crop-year basis)



# EXPORT SALES SITUATION

## SOYBEANS

(million bushels)

		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																					
	New Crop Sales	961.1	284.7	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
	3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
	10-Sep	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	24-Sep	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	29-Oct	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	5-Nov	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	12-Nov	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	19-Nov	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	26-Nov	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
	3-Dec	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
	10-Dec	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
	17-Dec	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
	24-Dec	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
	31-Dec	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
	7-Jan	33.4	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
	14-Jan																				
	21-Jan																				
	28-Jan																				
	4-Feb																				
	11-Feb																				
	18-Feb																				
	25-Feb																				
	4-Mar																				
	11-Mar																				
	18-Mar																				
	25-Mar																				
Crop year to date sales		2046	1118	1088	1582	1775	1399	1604	1523	1199	939	1318	1207	817	805	797	567	778	815	785	803
Average weekly sales																					
rate to reach proj total		2.3	16.6	19.6	16.3	11.5	16.0	7.0	3.4	3.5	12.6	5.4	8.6	13.6	10.5	9.4	11.0	9.4	2.1	7.7	7.7
Proj./Actual export total		2125	1680	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		96.3	66.5	62.1	74.1	82.0	72.0	87.1	93.0	91.0	68.8	87.8	80.5	63.9	69.5	71.4	60.3	70.9	91.9	75.2	75.5
Sold as of around Sep 1 %		45.2	16.9	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

# EXPORT SALES SITUATION

## SOYMEAL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	3,195.2	3,098.3	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1
37	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7
	5-Nov	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7
	12-Nov	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2
	19-Nov	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6
	26-Nov	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5
	3-Dec	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8
	10-Dec	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7
	17-Dec	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5
	24-Dec	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5
	31-Dec	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1
	7-Jan	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1
	14-Jan																			
	21-Jan																			
	28-Jan																			
	4-Feb																			
	11-Feb																			
	18-Feb																			
	25-Feb																			
	4-Mar																			
	11-Mar																			
	18-Mar																			
	25-Mar																			
Crop year to date sales		6287.4	5988.0	6896.7	6602.5	6313.4	6467.0	7470.9	6453.6	6394.7	4152.5	5039.0	6603.3	3192.4	3771.2	3838.2	3065.6	3363.4	3521.6	3616.3
Average weekly sales																				
***rate to reach proj total		174.0	177.2	143.6	165.8	113.7	118.8	119.9	109.1	101.6	127.1	86.8	95.5	122.5	125.2	112.6	114.9	89.4	31.7	50.0
Proj./Actual export total***		12701	12519	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460
YTD sales as % of total		49.5	47.8	56.6	51.9	60.1	59.6	62.8	61.6	63.1	47.0	61.2	65.2	41.4	45.0	48.1	42.0	50.5	75.1	66.2
***Does not include USDA's Forecast on Flour Meal (MT)																				

Source: Futures International and USDA

# EXPORT SALES SITUATION

## SOYOIL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	165.8	194.4	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining	1-Oct	11.1	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5
37	8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5
	15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0
	22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1
	29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3
	5-Nov	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6
	12-Nov	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6
	19-Nov	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3
	26-Nov	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1
	3-Dec	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3
	10-Dec	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0
	17-Dec	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1
	24-Dec	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3
	31-Dec	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5
	7-Jan	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2
	14-Jan																			
	21-Jan																			
	28-Jan																			
	4-Feb																			
	11-Feb																			
	18-Feb																			
	25-Feb																			
	4-Mar																			
	11-Mar																			
	18-Mar																			
	25-Mar																			
Crop year to date sales		502	465	406	350	601	568	489	413	687	190	1027	839	228	446	313	175	308	211	351
Average weekly sales																				
rate to reach proj total		20.2	21.2	12.9	20.6	15.2	12.2	11.5	11.9	8.0	12.9	11.9	18.6	20.8	23.7	14.6	9.4	7.9	5.8	18.3
Proj./Actual export total (MT)		1247	1247	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026
YTD sales as % of total		40.3	37.2	46.1	31.6	51.8	55.8	53.6	48.5	70.0	28.6	70.1	55.1	22.9	33.8	36.7	33.4	51.2	49.7	34.2

Source: Futures International and USDA

# EXPORT SALES SITUATION

## CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	670.2	263.5	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
15-Oct	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
19-Nov	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
26-Nov	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
3-Dec	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
10-Dec	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
17-Dec	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
24-Dec	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
31-Dec	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
7-Jan	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
14-Jan																				
21-Jan																				
28-Jan																				
4-Feb																				
11-Feb																				
18-Feb																				
25-Feb																				
4-Mar																				
11-Mar																				
18-Mar																				
25-Mar																				
Crop year to date sales	1786.6	759.9	1270.0	1126.4	1428.7	827.0	1104.2	1140.9	518.2	1013.8	1053.6	1012.0	847.1	1686.0	1287.9	889.8	946.7	1047.1	806.0	874.0
Average weekly sales																				
rate to reach proj total	25.5	29.7	23.5	38.7	25.6	31.7	22.5	23.0	6.3	15.6	23.0	28.6	29.6	22.2	24.7	36.7	25.7	25.2	23.1	30.5
Proj./Actual export total	2650	1765	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	67.4	43.1	61.5	46.2	62.3	43.5	59.1	59.4	71.0	65.7	57.4	51.1	45.8	69.2	60.6	41.7	52.1	55.1	50.8	45.9
Sold as of around Sep 1 %	25.3	14.9	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Souce: Futures International and USDA

# EXPORT SALES SITUATION

## ALL-WHEAT

(million bushels)

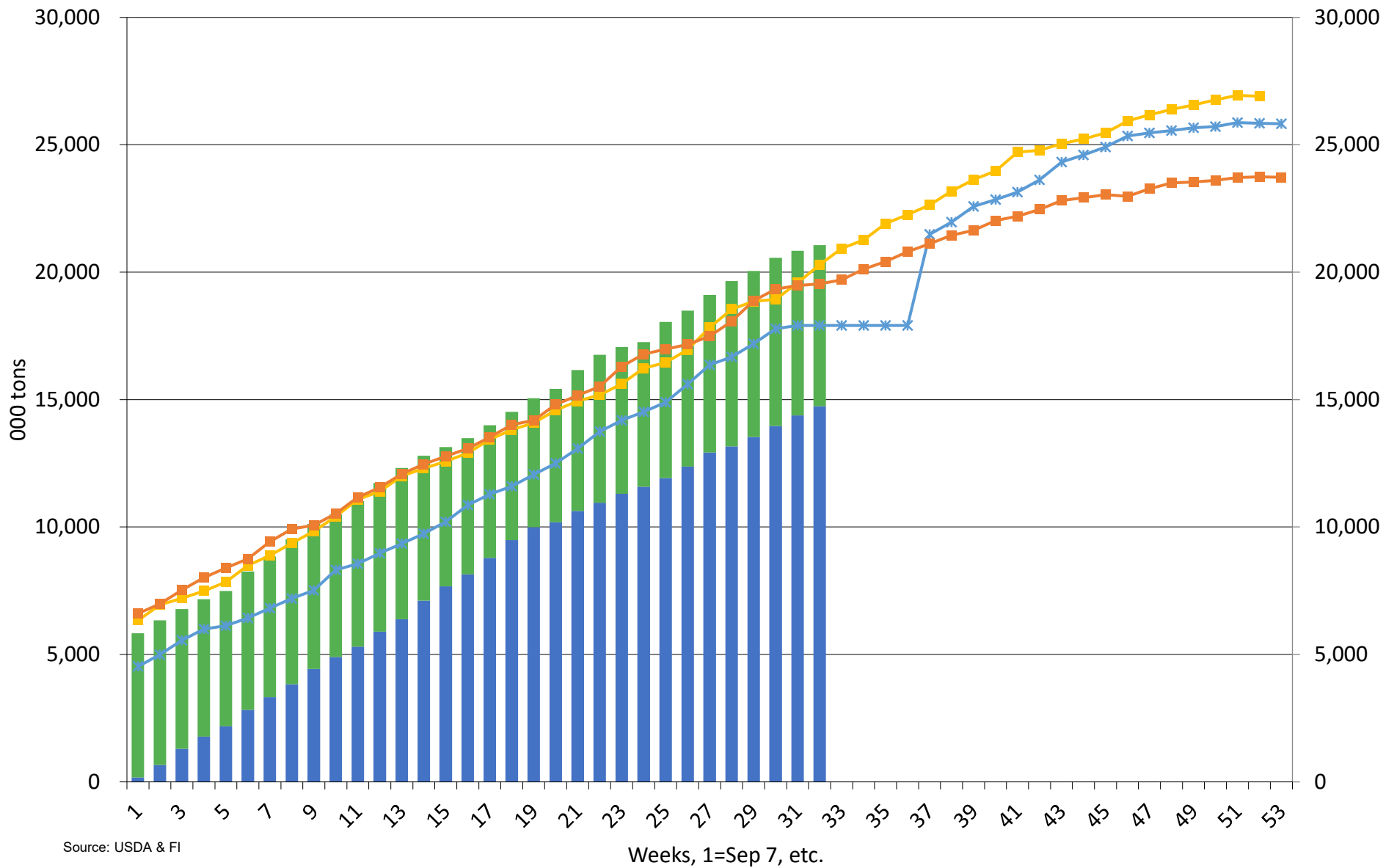
Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
	4-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
	Weeks remaining	11-Jun	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	7.6	13.0
	19.85714286	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4
		25-Jun	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5
		2-Jul	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2
		9-Jul	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2
		16-Jul	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6
		23-Jul	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6
		30-Jul	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8
		6-Aug	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3
		13-Aug	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6
		20-Aug	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7
		27-Aug	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9
		3-Sep	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6
		10-Sep	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7
		17-Sep	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1
		24-Sep	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9
		1-Oct	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3
		8-Oct	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6
		15-Oct	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8
		22-Oct	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6
		29-Oct	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6
		5-Nov	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0
		12-Nov	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9
		19-Nov	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9
		26-Nov	16.4	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7
		3-Dec	22.7	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8
		10-Dec	19.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3
		17-Dec	14.5	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9
		24-Dec	19.1	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2	12.3	16.2	-0.8
		31-Dec	10.1	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6	3.4	5.3	5.4
		7-Jan	8.2	23.9	NA	2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9	15.1	12.3	14.1
		14-Jan																			
		21-Jan																			
		28-Jan																			
		4-Feb																			
		11-Feb																			
		18-Feb																			
		25-Feb																			
		4-Mar																			
		11-Mar																			
		18-Mar																			
		25-Mar																			
	Crop year to date sales	773.8	719.6	658.0	718.0	781.2	589.9	696.0	914.5	727.2	754.4	962.6	596.5	804.5	1097.4	650.6	763.1	766.0	862.3	629.6	676.0
	Average weekly sales																				
	rate to reach proj total	10.6	12.4	14.0	9.5	13.6	9.5	8.5	13.2	14.3	14.9	16.4	14.2	10.6	8.3	13.0	12.1	15.1	14.9	11.1	14.4
	Proj./Actual export total	985	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
	YTD sales as % of total	78.6	74.6	70.2	79.3	74.3	75.8	80.6	77.8	71.9	71.8	74.7	67.9	79.3	86.9	71.7	76.1	71.9	74.5	74.1	70.3

Source: Futures International and USDA



# US Wheat Current Crop-Year Commitments

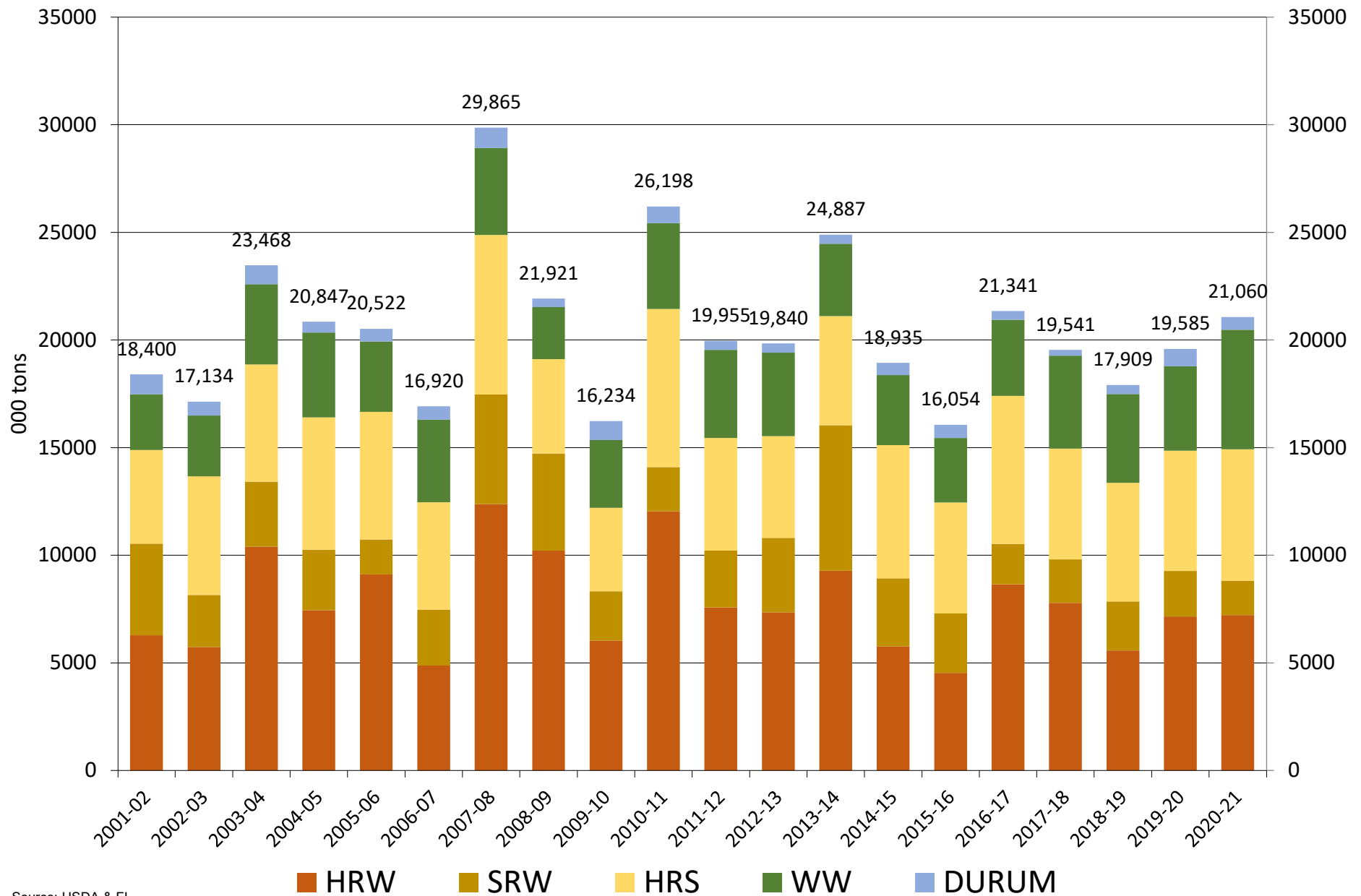
## Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

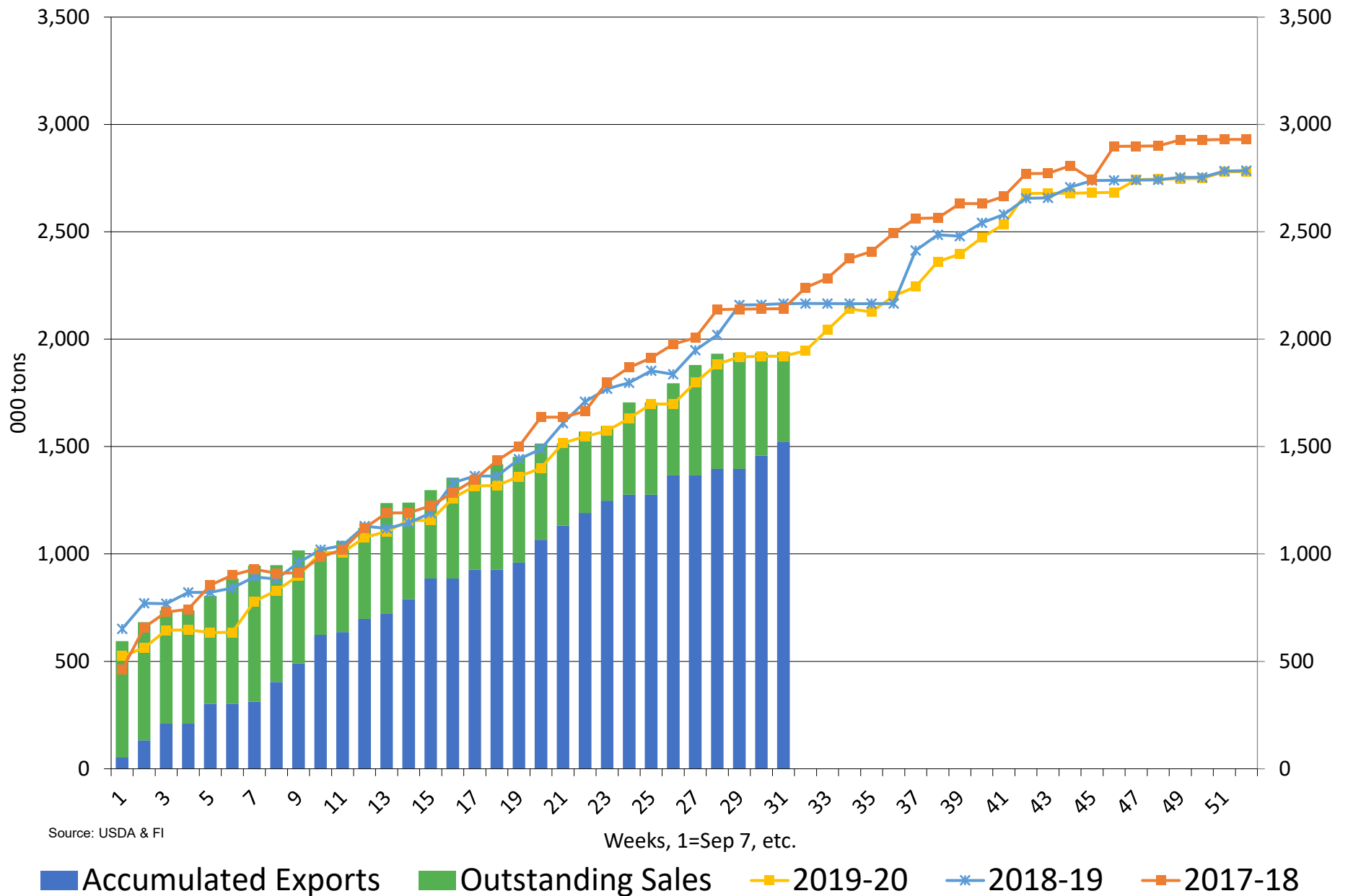
Accumulated Exports Outstanding Sales 2019-20 2018-19 2017-18

## US all wheat export commitments on or near 01/10/2021



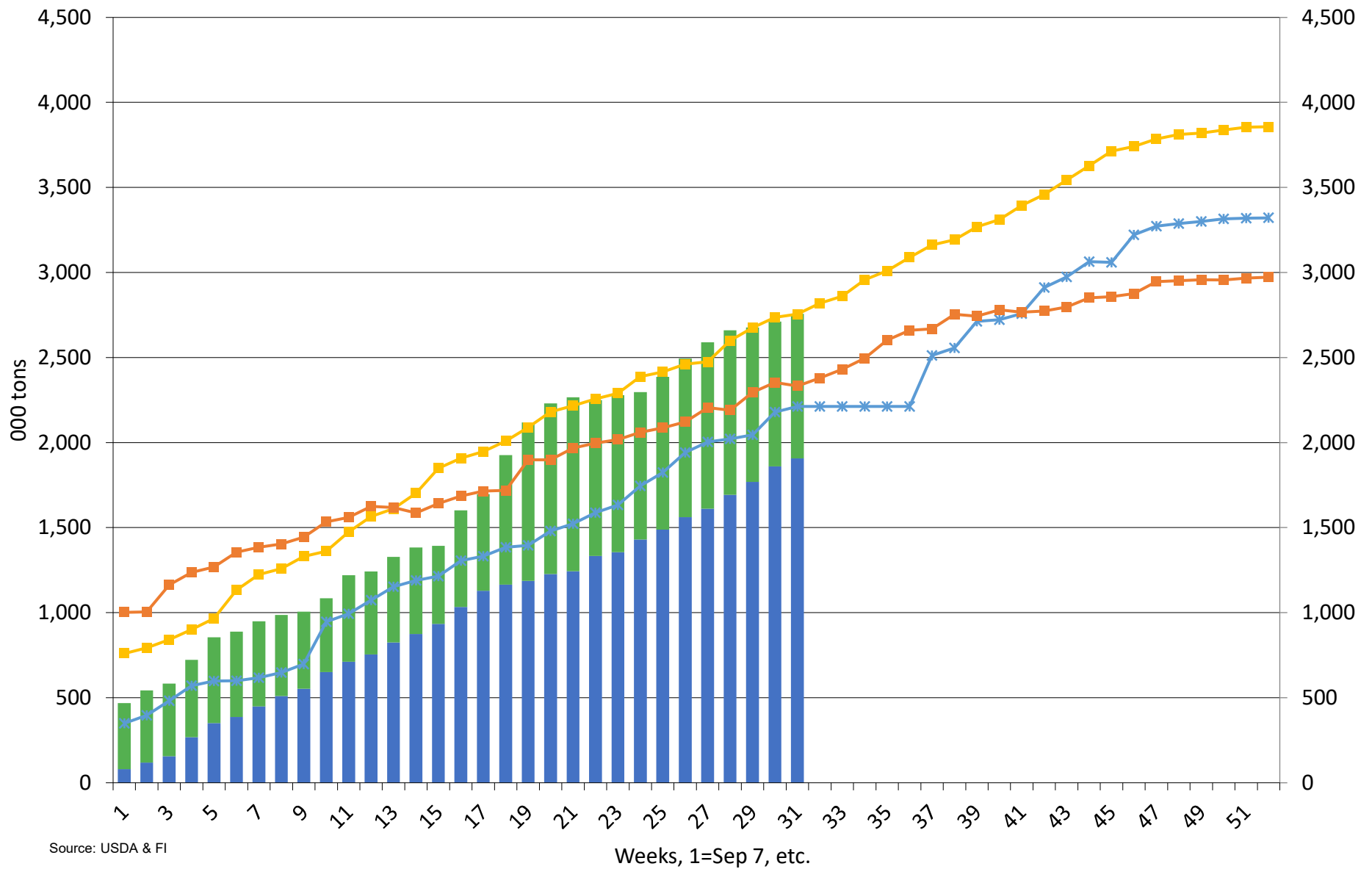
# US Wheat Current Crop-Year Commitments for Japan

## Thousand Tons, Sept-Aug Crop-Year



# US Wheat Current Crop-Year Commitments for Mexico

## Thousand Tons, Sept-Aug Crop-Year



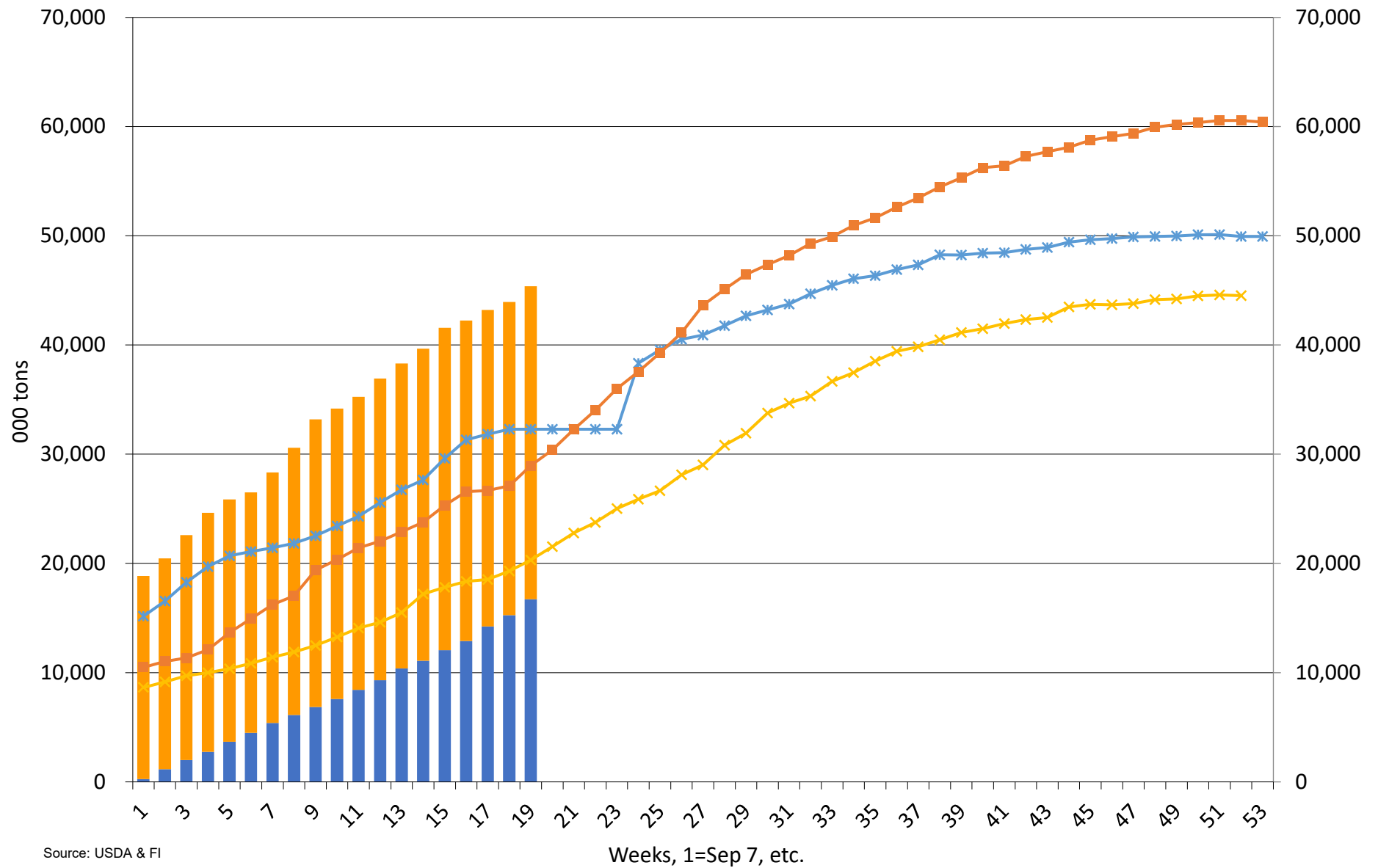
Source: USDA & FI

Weeks, 1=Sep 7, etc.

Accumulated Exports Outstanding Sales 2019-20 2018-19 2017-18

Source: USDA and FI

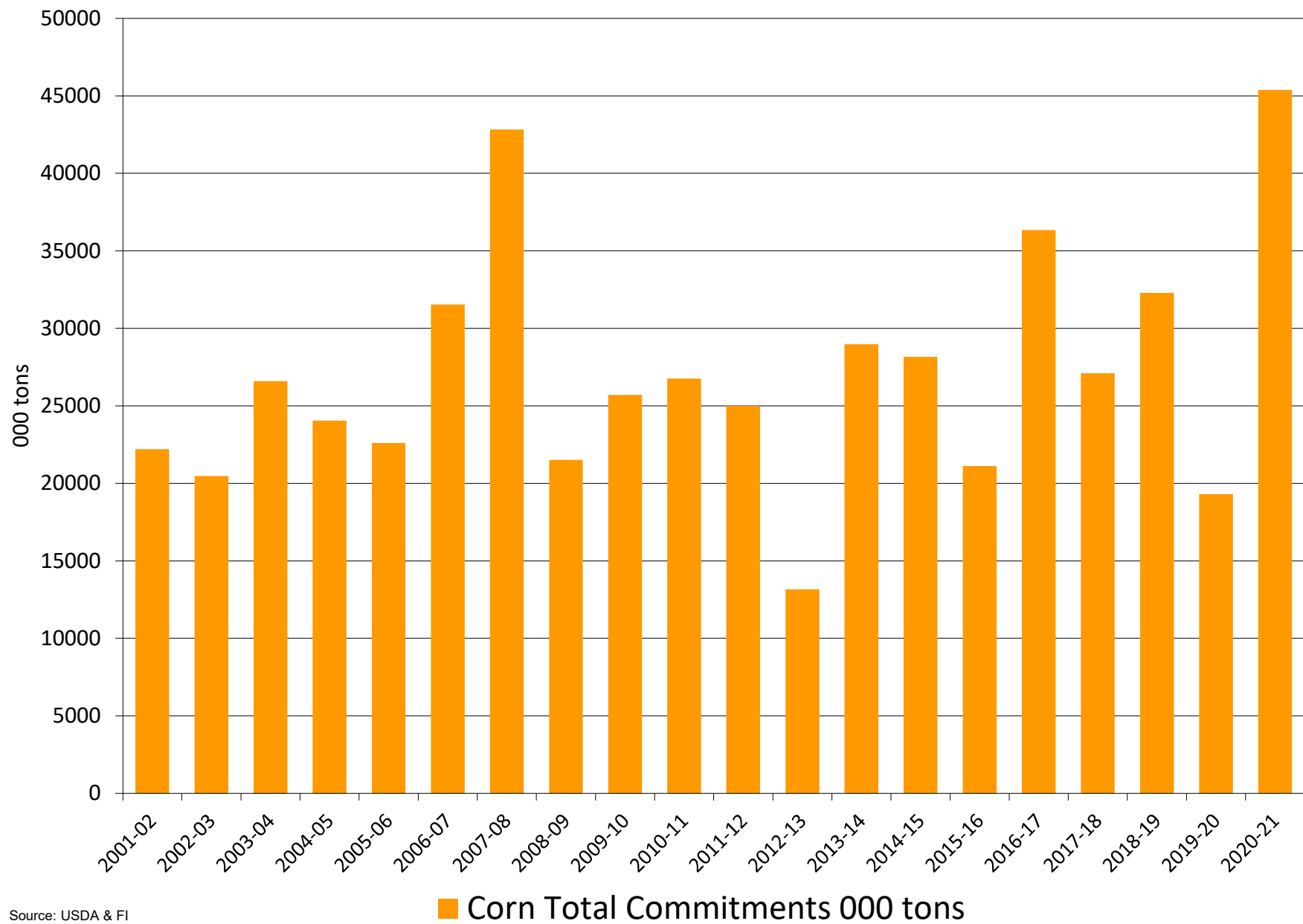
## US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

Accumulated Exports Outstanding Sales 2019-20 2018-19 2017-18

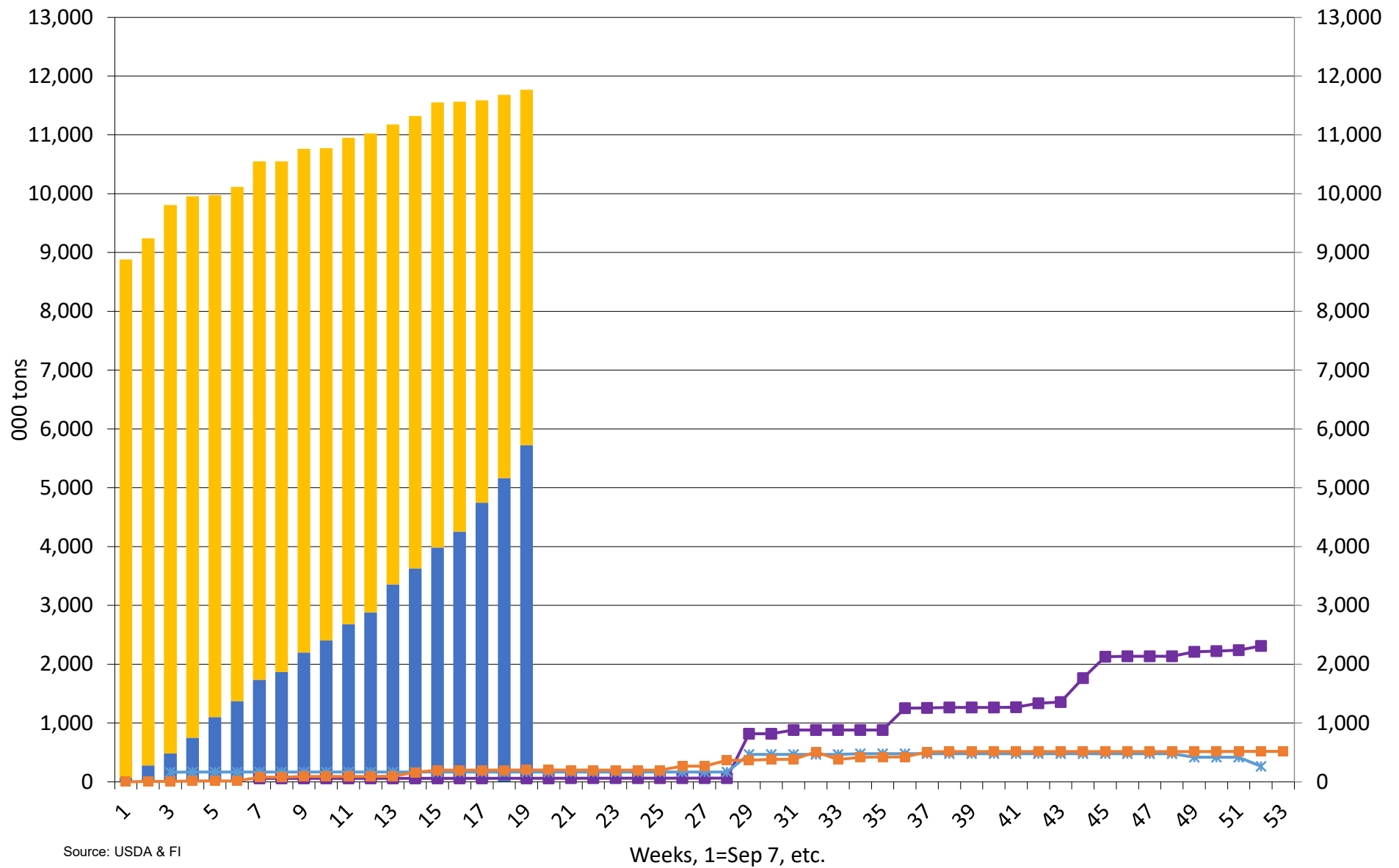
## US corn export commitments on or near 01/10/2021



Source: USDA & FI

# US Corn Current Crop-Year Commitments to China

## Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

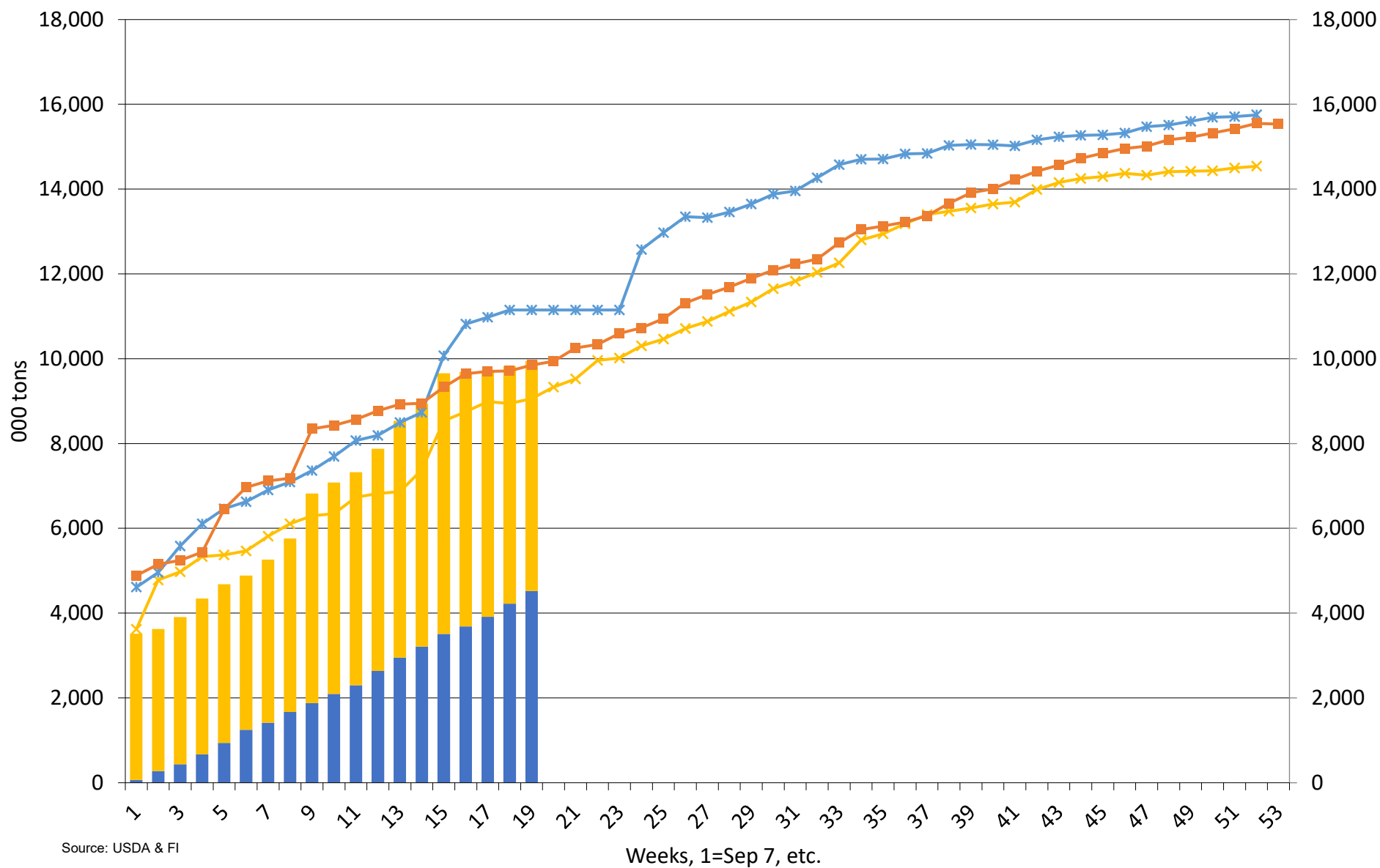
Weeks, 1=Sep 7, etc.

Accumulated Exports Outstanding Sales 2019-20 2018-19 2017-18



# US Corn Current Crop-Year Commitments to Mexico

## Thousand Tons, Sept-Aug Crop-Year

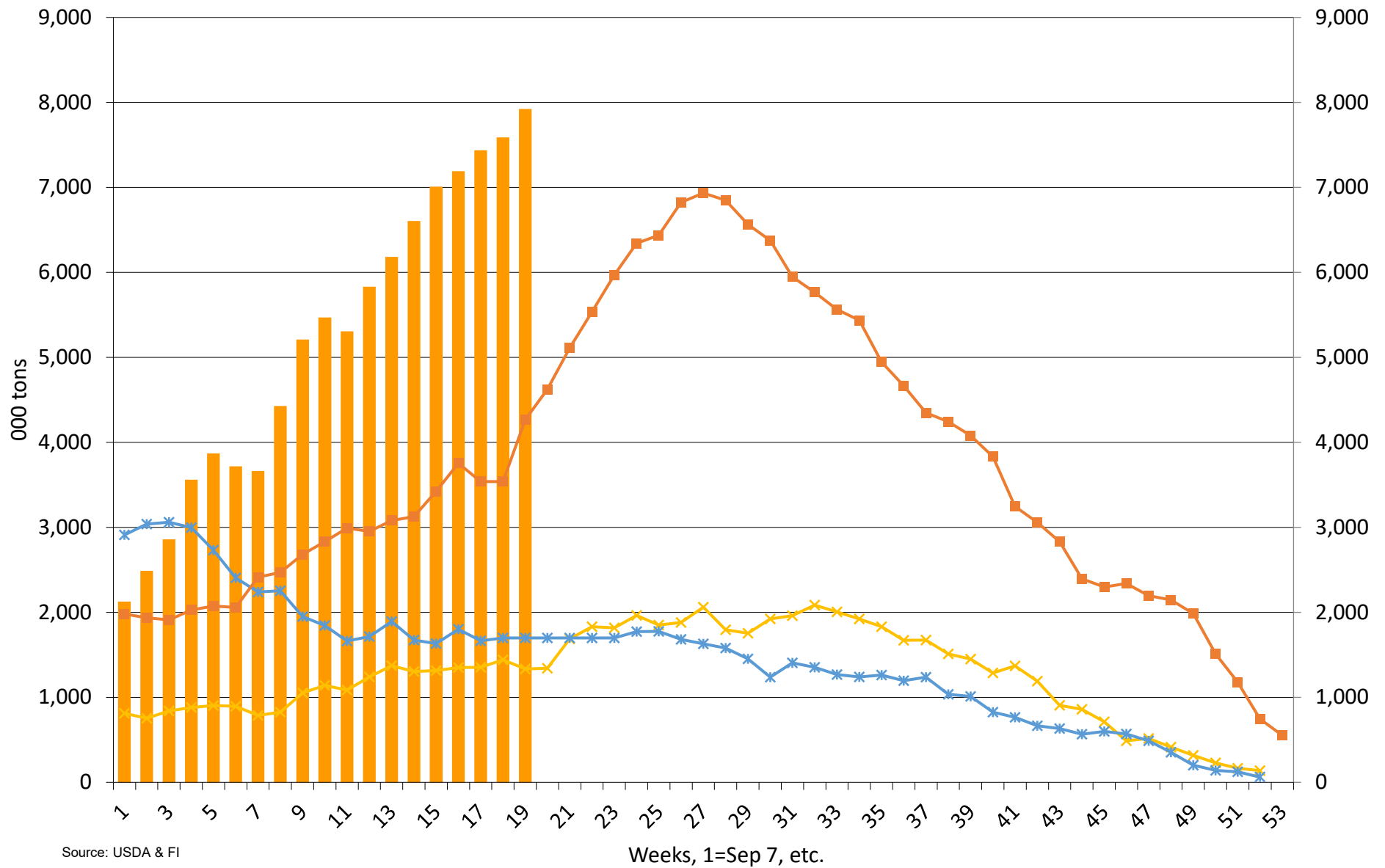


Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports   ■ Outstanding Sales   ✕ 2019-20   \* 2018-19   ■ 2017-18

# US Corn Current Outstanding Sales for Unknown Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

Outstanding Sales

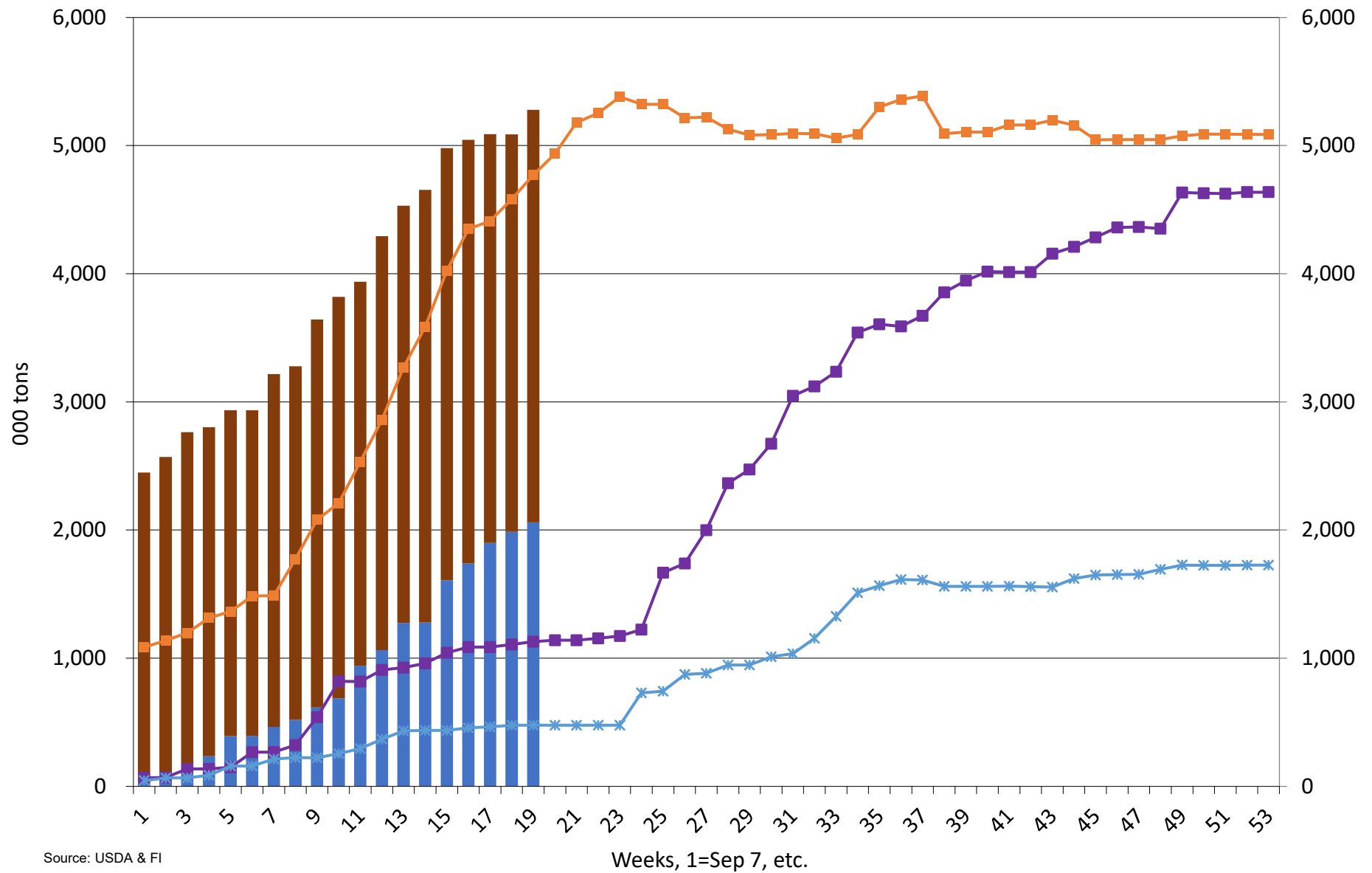
2019-20

2018-19

2017-18

Source: USDA and FI

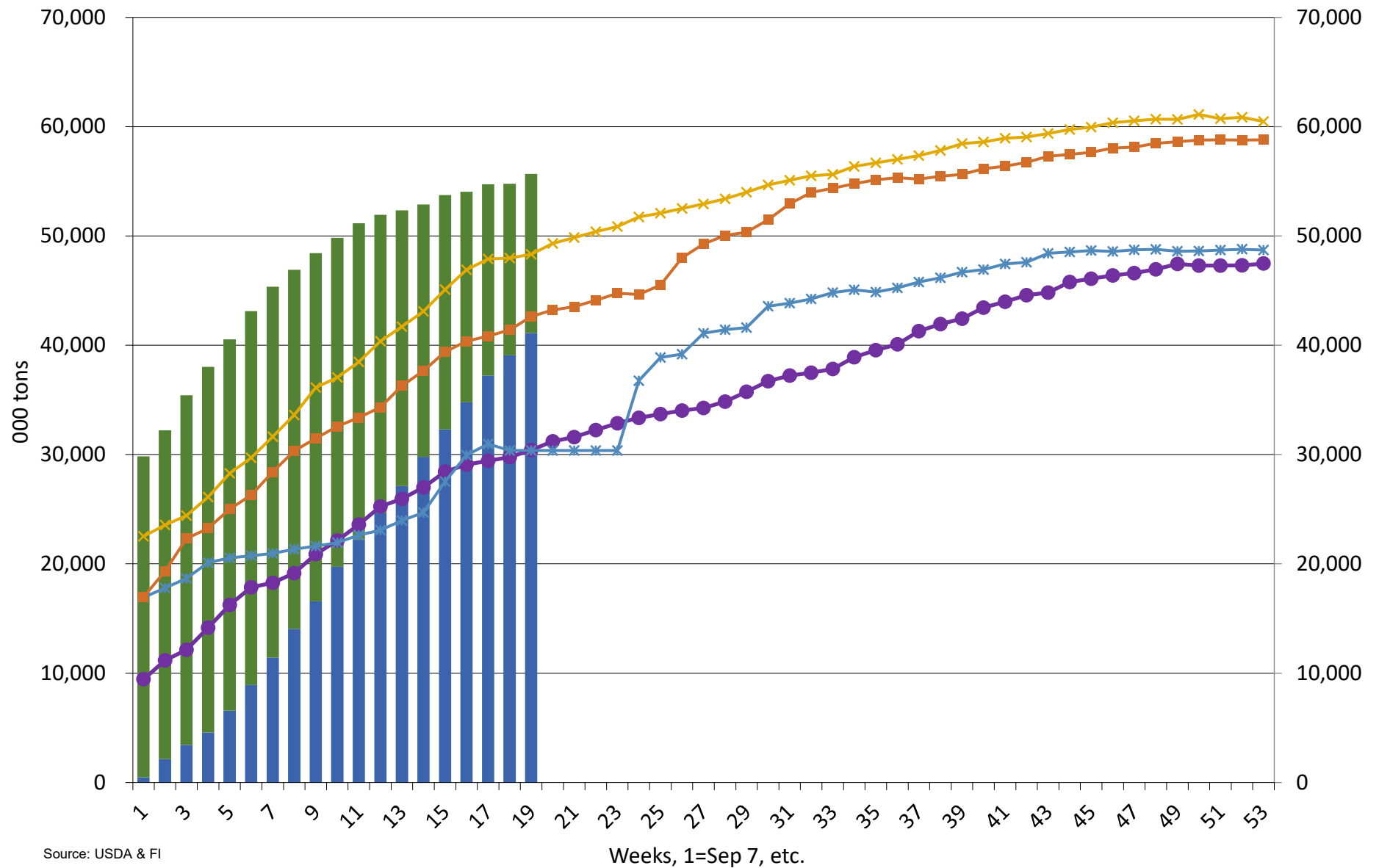
## US Sorghum Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Accumulated Exports Outstanding Sales 2019-20 2018-19 2017-18

Source: USDA and FI

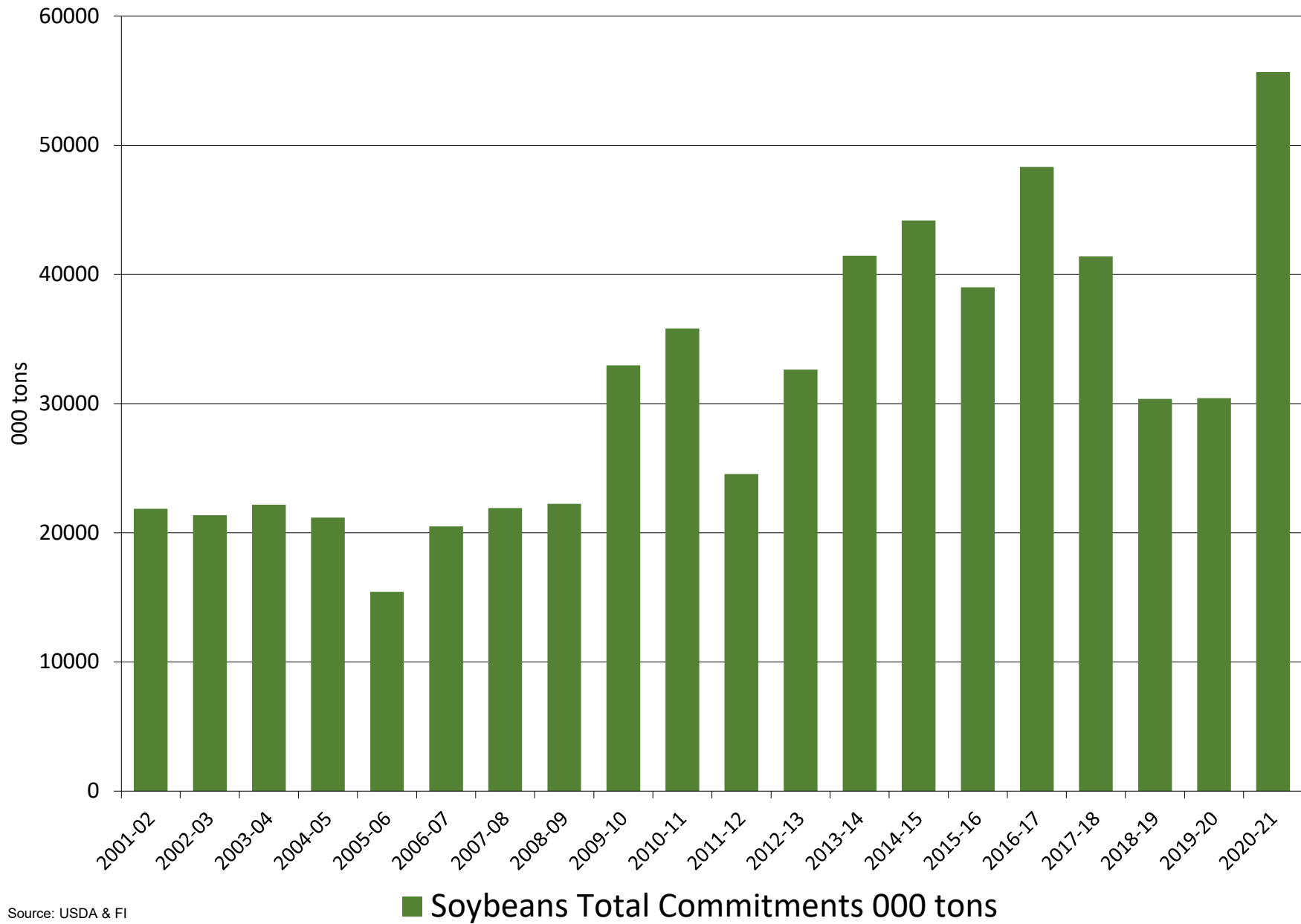
## US Soybean Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

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

## US soybean export commitments on or near 01/10/2021

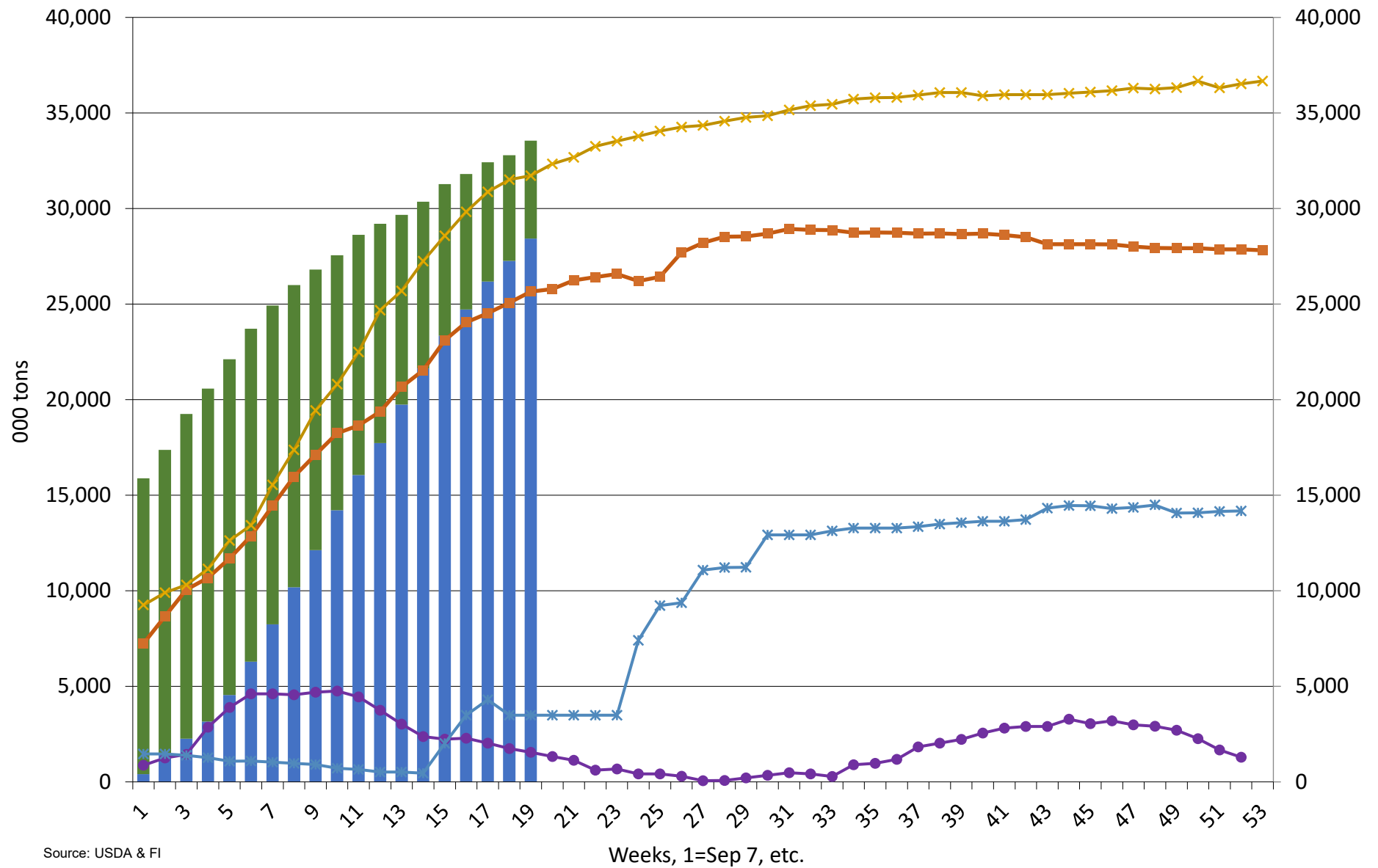


Source: USDA & FI

Source: USDA and FI

## US Soybean Current Crop-Year Commitments to China

### Thousand Tons, Sept-Aug Crop-Year



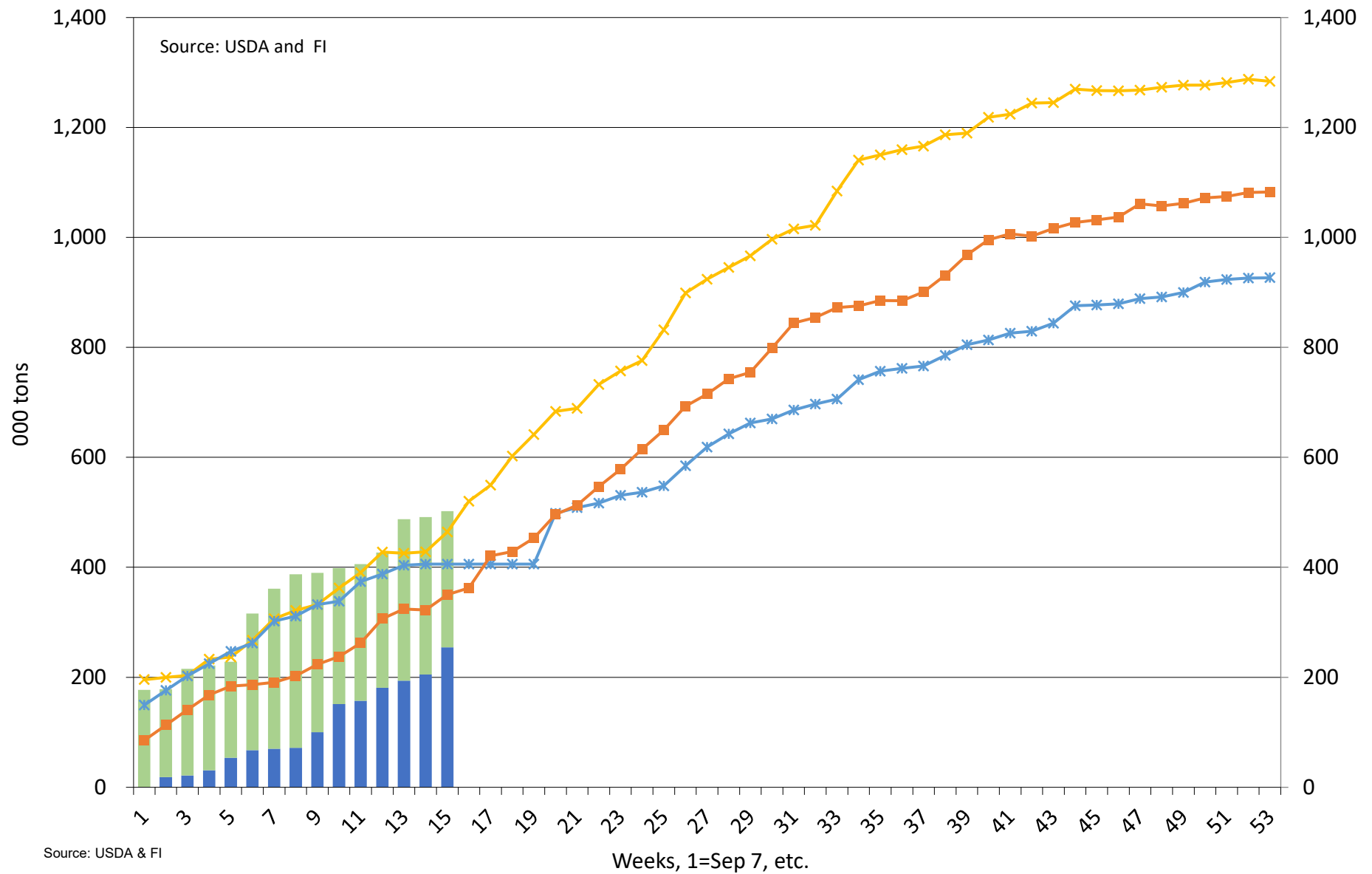
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

# US Soybean Oil Current Crop-Year Commitments

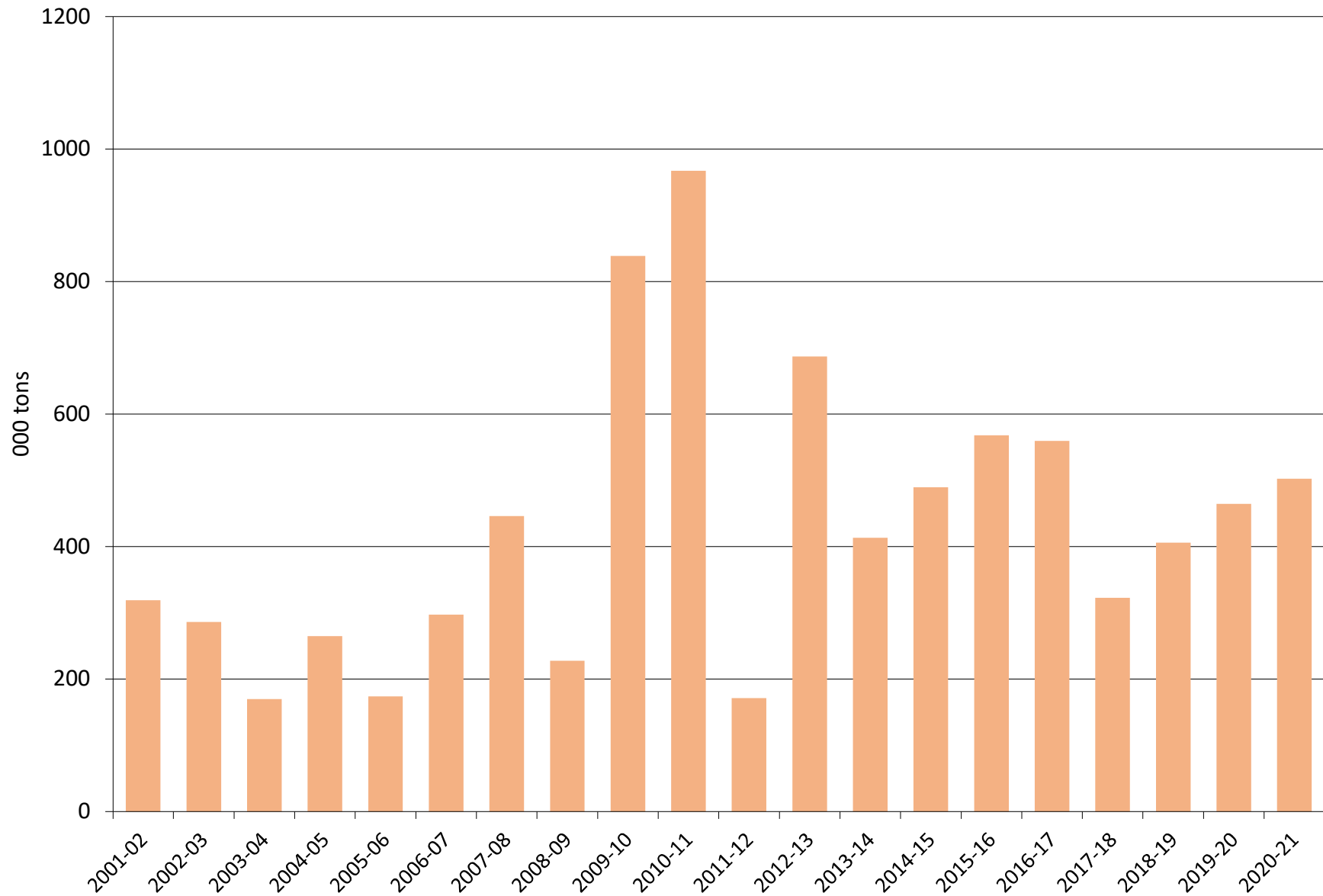
## Thousand Tons, Sept-Aug Crop-Year



■ Accumulated Exports
 ■ Outstanding Sales
 ✕ 2019-20
 ✕ 2018-19
 ■ 2017-18



## Soybean Oil Total Commitments 000 Metric Tons

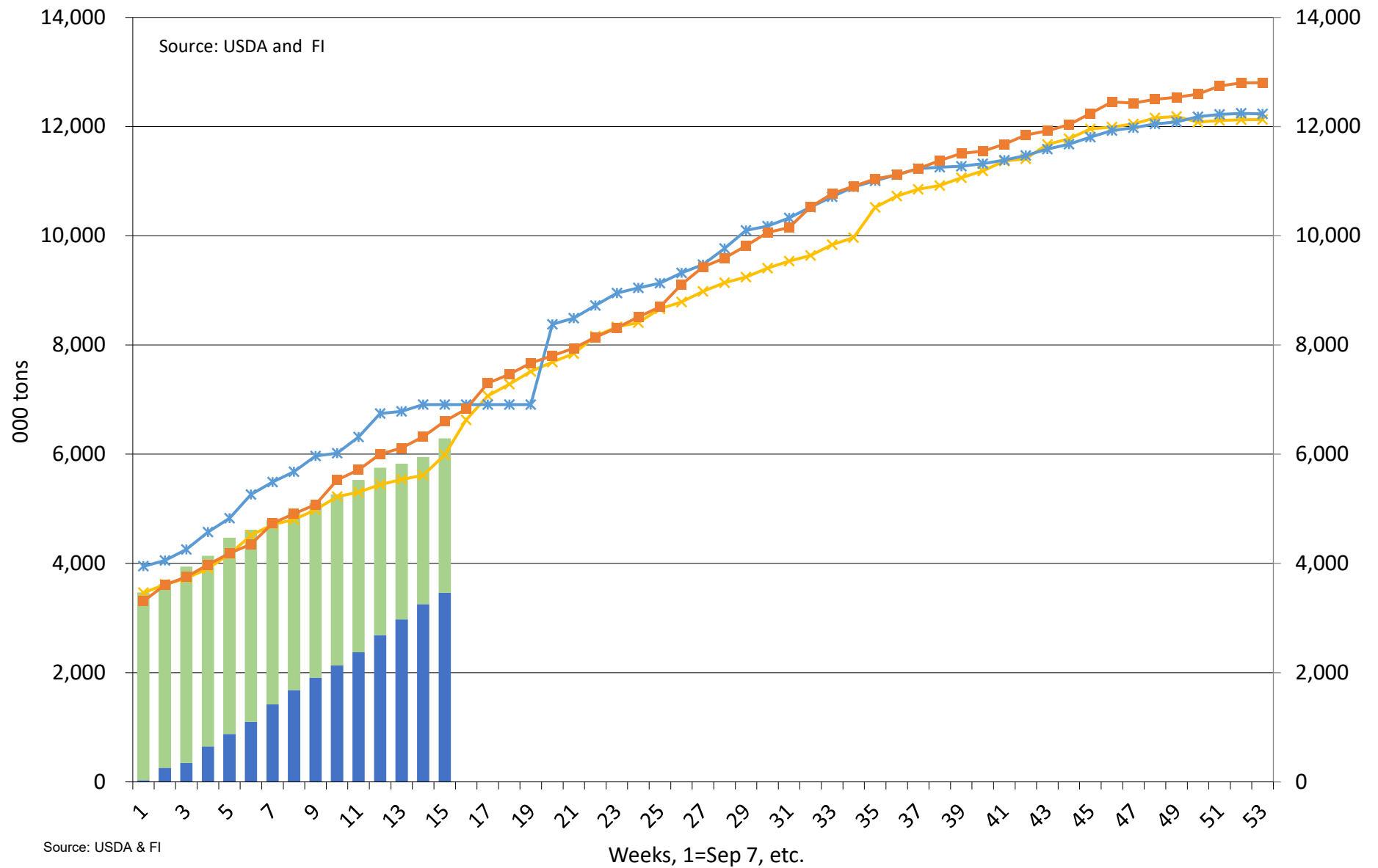


Source: USDA & FI

■ Soybean Oil Total Commitments 000 Metric Tons

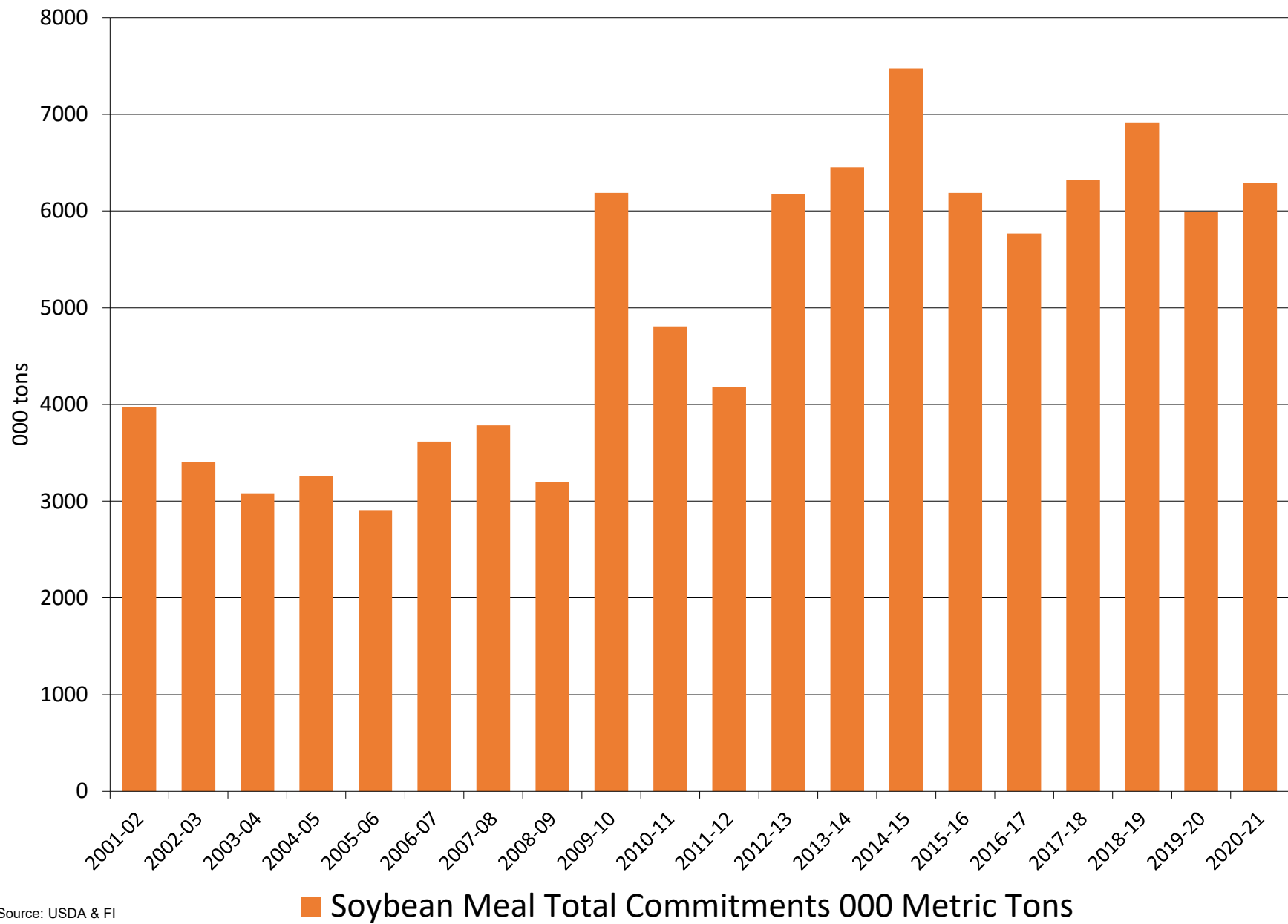
# US Soybean Meal Current Crop-Year Commitments

## Thousand Tons, Sept-Aug Crop-Year



■ Accumulated Exports
 ■ Outstanding Sales
 ✖ 2019-20
 ✖ 2018-19
 ■ 2017-18

## US soybean meal export commitments on or near 01/10/2021



## Traditional Daily Estimate of Funds 1/12/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>578.1</b>	<b>285.6</b>	<b>42.3</b>	<b>139.7</b>	<b>136.2</b>
13-Jan	20.0	(8.0)	(5.0)	(6.0)	(3.0)
14-Jan	30.0	18.0	9.0	7.0	7.0
15-Jan					
18-Jan					
19-Jan					
<b>FI Est. of Futures Only 1/12/21</b>	<b>628.1</b>	<b>295.6</b>	<b>46.3</b>	<b>140.7</b>	<b>140.2</b>
<b>FI Est. Futures &amp; Options</b>	<b>627.6</b>	<b>287.7</b>	<b>50.8</b>	<b>133.5</b>	<b>136.8</b>
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	457	230	36	113	112

## 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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