



We updated our US soybean complex S&D's. There is uncertainty over soybean demand for second half 2020-21, most notably exports and crush. Some highlights:

- *Raised soybean imports by 15 mil bushels, lowered crush by 2 million, and lowered exports by 15-20 million based on SA supplies overtaking US April-July period.*
- *Increased our SBO for biodiesel by 30 million pounds from previous, but still 150 million below USDA. Uncertainty over 2021 biodiesel mandates and margins is keeping up less optimistic than USDA.*
- *K&N CBOT crush margins of less than 60 cents suggest there could be rationing later this crop year as some domestic crushers are hedged out until around the end of April. We will have to see how cash margins play out if meal premiums continue to erode. Exports depend on how much China will take from their commitments. We run the risk in seeing China defer China commitments into new-crop. They have done that in the past.*

Selling continued in the soybean complex and corn on improving SA weather and expectations for China to slow US soybean purchases. Soybean meal dropped hard while soybean oil rallied on unwinding of product spreads. Wheat settled lower on profit taking.

The South American weather situation has not changed that much. Warm temperatures and lack rain in Argentina are seen through Friday. Rain will then increase this weekend through next Tuesday. Brazil conditions will still be mostly good for crops, with northeastern areas too dry, and a little too wet in the south such as Santa Catarina and Parana.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	381	134	16	74	90

THE WORLD'S MOST IMPORTANT WEATHER

- Argentina was dry Tuesday and limited rainfall is expected for a while
 - Southern parts of the nation will struggle with net drying and soil moisture declines well into next week
 - The most frequent periodic rain is expected in the north half of the nation where soil conditions will continue favorable for an extended period of time
 - Argentina's bottom line continues to be one of crop improvement following the past ten days of periodic rainfall and improved soil moisture. Rising temperatures and limited rainfall the remainder of this week will accelerate drying and raise the need for significant moisture once again. However, crops will not likely experience any seriously threatening conditions until next week and that will be confined mostly to southern areas that miss rain during the next seven days
- Brazil's crop weather has not changed much overnight
 - Rain fell from Mato Grosso into western and southern Sao Paulo, Parana and eastern Santa Catarina while net drying occurred elsewhere

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- Crop conditions are still rated favorably in the majority of the nation with soil conditions now favorably moist from Rio Grande do Sul to southwestern Minas Gerais and northwest to Mato Grosso and western Tocantins
 - Dryness is mostly confined to minor crop areas in northern and central Minas Gerais, Bahia, eastern Tocantins and southern Piaui
- Brazil's weather during the next ten days to two weeks will continue to generate sufficient rain in the west and south to maintain adequate to excessive soil moisture and perpetuate aggressive crop development
 - Some eventual need for drying is expected for soybean maturation and harvesting in February
 - Recent rain has been improving soybean yields and quality
 - Dryness remains a concern for unirrigated coffee, cocoa and sugarcane from east-central Minas Gerais and parts of Rio de Janeiro into Bahia, although the situation has not yet reached a critical stage
 - Northeastern Brazil will continue to dry out through Monday with some relief in eastern Tocantins, western Bahia and western and southern Minas Gerais later in the week next week
- China winter crops are in good conditions with little to no winterkill so far this year
 - There was some concern over bitter cold in the north earlier this season when snow cover was limited and if there was some damage it should be slight
 - China's weather over the next couple of weeks should be typical for this time of year
- India has been and will continue to be dry for a while
 - There is need for more precipitation in winter crop areas outside of the far south
 - Recent drying in the far south has been good for late season harvesting that had been delayed by too much moisture earlier this month and last
- Indonesia, Malaysia and eastern Philippines have been dealing with frequent precipitation events some of which have induced flooding in recent weeks
 - Some drying would be welcome and should happen over the next two weeks
 - Soil moisture and crop conditions are mostly good and any negative impact from recent flooding has likely been localized and not suspected of having a huge impact on any crop
- Europe is a bit too wet in the west and some southern locations and drier weather would be welcome
 - Crop damage because of too much moisture has not likely occurred, but with the wet bias continuing the potential for flooding will increase and that could lead to some potential problems
- Recent precipitation in eastern Spain, Romania, Bulgaria, Greece, Moldova, Ukraine and Russia's Southern Region has improved soil moisture for spring use
 - The precipitation will continue periodically maintaining an improved outlook
 - Russia's Southern Region will not be as wet this week as it has been
- Bitter cold temperatures during the weekend brought temperatures below zero Fahrenheit from the Baltic Plain into Ukraine and northern parts of Russia's Southern Region as well as other western Russia locations
 - The cold induced no crop damage because of sufficient snow coverage
 - Temperatures were bitterly cold again this morning in snow covered areas of Ukraine and northern parts of Russia's Southern Region with no damage suspected.
- Warming will occur in eastern Europe and the western CIS the remainder of this week and into next week which may eventually melt snow cover in southern areas and reduce winter crop protection from harsh weather if it were to suddenly return
 - There is no threat of damaging cold for the next two weeks
- U.S. crop weather is still fine in the Midwest, Delta and southeastern states with plenty of soil moisture present and no threat of winterkill in wheat areas
 - Hard red winter wheat areas are still dry in Nebraska, northwestern Kansas and northeastern Colorado where significant precipitation is needed for spring crop use
 - That precipitation may not come immediately – at least not significantly, but the spring outlook should trend a little more favorably

- Northwestern U.S. Plains and southwestern Canada's Prairies will see temperatures fall near the damage threshold for winter wheat later this week and into next week, but the combination of sufficient crop hardening against the cold, at least a dusting of snow in some areas and borderline damaging cold conditions the impact is expected to be low
 - Montana and the southwestern Canada Prairies winter crops were not well established last autumn because of dryness
- Drought in the western United States might be eased ever so slightly late this week and during the weekend as snow and rain evolve briefly in some of the dry areas
 - Much more precipitation will be needed to seriously change drought conditions and that is not very likely even though another bout of precipitation will evolve early next week
- Parts of West Texas will receive some light precipitation over the coming week, but it will not be well distributed and much more precipitation is needed to bolster long term soil moisture
- South Texas remains too dry and needs significant rain in the next few weeks to support early season planting in late February and March, but there is still another few weeks for possible change
 - Some showers are expected today and again infrequently over the coming week, but resulting rainfall will not be enough to seriously change soil conditions
- U.S. Delta and southeastern states are still plenty moist and will stay that way for a while
- U.S. soft wheat in the Midwest is in favorable condition with plenty of moisture available and no threat of damaging cold anytime soon
- North America weather still brings colder than usual air to Canada's Prairies later this week and into early next week
 - Some cooling is also expected in the western and north-central parts of the United States, but no seriously cold biased conditions are anticipated
 - Average temperatures during the coming week will be near to below average in most of the west and far northern sections of the U.S. while warmer than usual in the southern Plains and Gulf of Mexico Coast States
- South Africa weather recently has trended drier, but soil moisture is still carrying crops favorably
- South Africa will experience additional net drying this week except in Limpopo where some significant rain may fall during the weekend and early next week from Tropical Cyclone Eloise which is expected to reach southern Mozambique this weekend before its remnants move into northeastern South Africa
 - Rainfall should improve next week over at least a part of the nation, but there may be need for greater precipitation
- Tropical Cyclone Eloise was over northern Madagascar this morning
 - Flooding may be impacting the region, but damage to rice, corn, sugarcane or vanilla is not very likely
 - The storm will move across the Mozambique Channel during the latter part of this week with some re-intensification expected. The storm may make landfall during the weekend in southern Mozambique producing heavy rain across some of that nation's crop areas; however, there is still some potential the storm could curve to the south and stay over open water
 - Damage is expected to be light if the storm moves inland
- Australia's southeastern Queensland and northern New South Wales weather outlook is not very good for significant rainfall in the next two weeks
 - Net drying will increase unirrigated crop stress
 - Temperatures will be near to below average in eastern Queensland and northeastern New South Wales and a little warmer than usual in the remainder of the nation
- West Africa rainfall will remain mostly confined to coastal areas while temperatures in the interior coffee, cocoa, sugarcane, rice and cotton areas are in a seasonable range for the next ten days
 - Some rain fell in coastal areas of Ivory Coast and Ghana during the weekend, but key crop areas were dry

- East-central Africa rainfall will continue limited in Ethiopia as it should be at this time of year while frequent showers and thunderstorms impact Tanzania, Kenya and Uganda over the next ten days
- Southern Oscillation Index remains very strong during the weekend and was at +18.02 today and the index will fall over the next few days.
- Welcome rain is expected in central and northern Mexico today into Friday
 - The moisture will help bring some badly needed relief to drought conditions, but more rain will be needed
 - Winter crop planting and establishment conditions will improve briefly
- Canada Prairies will trend colder this week with periods of snow into the weekend and again late next week
 - The snow will help improve crop protection for winter wheat in the south and east, but some areas in southern Alberta may stay snow free
- Southeast Canada will receive brief periods of snow into the weekend, but resulting moisture will be lighter than usual
 - Temperatures will be seasonably cool

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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:

- Port of Rouen data on French grain exports
- USDA red meat production

Friday, Jan. 22:

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

Source: Bloomberg and FI

Corn.

- Corn futures settled lower but well off session lows, on improving South America weather and long liquidation. Aside from SA weather, export developments and fundamental news has been light. We believe the recent rains across Brazil and Argentina have slowed the decay in crop conditions for summer crops. Northeastern Brazil crops are a different story with persistent dryness. With SA crops stabilizing and no issues so far with second crop corn in Brazil, a setback below \$5.00 basis the March contract is not out of the question. This will depend on money manager fund movement and snap corn import tenders by China. China domestic corn prices hit a record earlier this week, so don't discount them buying corn to add to government inventories. Problem with China is that corn for industrial demand has sharply declined in response to poor margins, making the country a little less dependent on corn.
- Funds on Wednesday sold an estimated net 9,000 corn contracts.
- Argentina producers sold 1.07 million tons of 2020-21 corn to exporters between January 7 and 13, up from 334,300 tons during the same period last year. About 20 percent of new-crop corn has been sold.

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- Datagro: Brazil corn production 109.93 million tons versus 114.04 previous.
- Iraq reported a H5N8 bird flu outbreak on a farm in the city of Samaraa in the center of the country.
- Germany reported another 30 cases of African Swine fever in wild boar.
- China will auction off 30,000 tons of pork on Jan 21.
- Late yesterday the EPA granted three biofuel blending waivers to oil refiners, two for the 2019 compliance year and one for 2018. 30 waiver requests remain outstanding for 2019 and 15 for 2020. Details are lacking.
- EIA ethanol data will be released on Friday.
- A Bloomberg poll looks for weekly US ethanol production to be down 3,000 at 938,000 barrels (925-957 range) from the previous week and stocks up to 174,000 barrels to 23.866 million.
- Due to the Federal holidays of Dr. Martin Luther King Jr. and the Presidential Inauguration the next U.S. Export Sales Report will be released on Friday, January 22, 2021.

Corn Export Developments

- Taiwan's MFIG bought 65,000 tons of feed corn sourced from the United States at 201.71 U.S. cents a bushel c&f over the Chicago July contract for March or April loading. One offer was made for 52,000 tons of South African corn at a premium of 216.00 U.S. c&f over the Chicago July contract.

Japan's use for corn in animal feed

	Nov-20	Oct-20	Sep-20	Nov-19
Total Shipments	2,015,159	2,103,450	1,937,637	2,075,618
Main Ingredients				
Corn	48.9%	49.1%	49.5%	48.6%
Sorghum	1.4%	1.4%	1.4%	1.7%
Wheat	1.5%	1.5%	1.5%	1.5%
Barley	3.5%	3.5%	3.5%	3.4%

Source: Japan AgMin, Reuters & FI

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

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

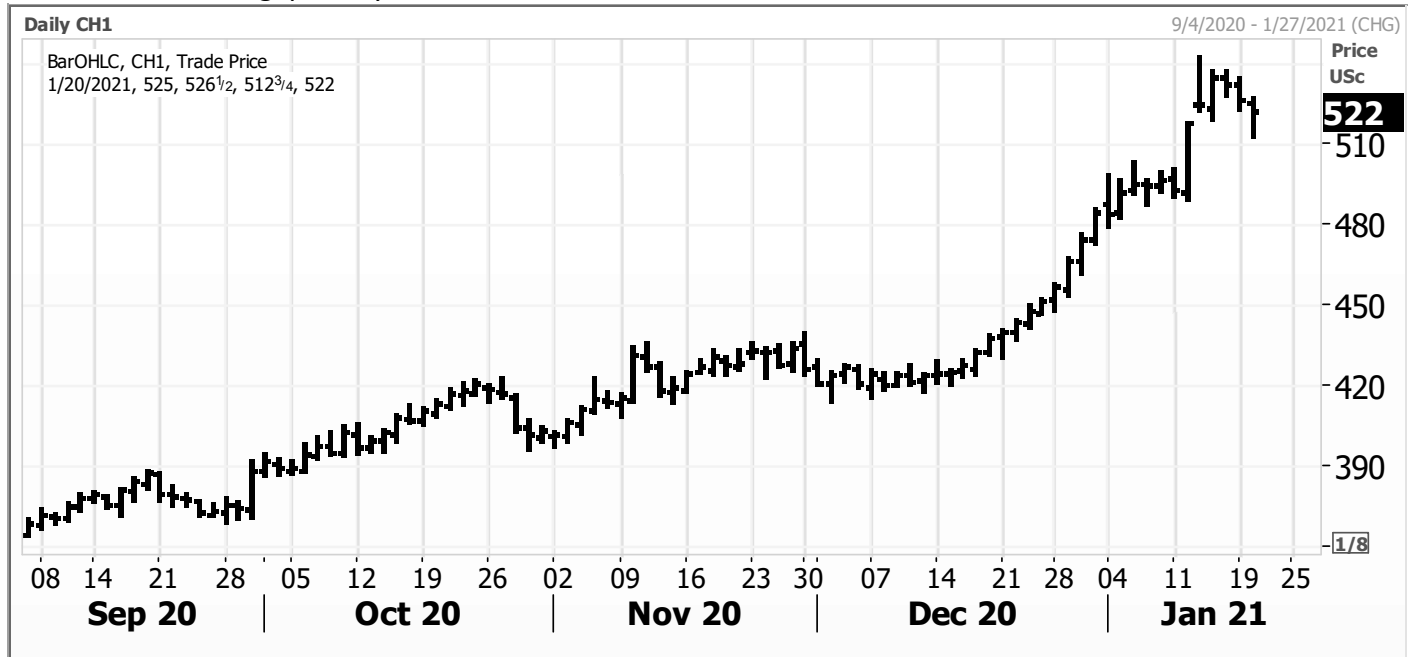
Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

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	
11/27/2020		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
1/15/2021	-3 to +6				+75 to +200				

Source: EIA and FI

March corn filled a gap today.



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Corn		Change	Oats		Change	Ethanol		Settle
MAR1	521.25	(4.75)	MAR1	363.00	0.50	FEB1	1.63	Spot DDGS IL
MAY1	523.00	(5.25)	MAY1	358.75	2.50	MAR1	1.61	Cash & CBOT
JUL1	518.00	(7.00)	JUL1	351.75	3.00	APR1	1.66	Corn + Ethanol
SEP1	470.25	(7.50)	SEP1	320.50	4.00	MAY1	1.66	Crush
DEC1	447.50	(7.50)	DEC1	310.00	3.75	JUN1	1.65	1.27
MAR2	453.75	(7.50)	MAR2	317.25	3.75	JUL1	1.65	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR1	MAR1	2.62	847.00	(12.75)	MAR1	1.28	145.75	(0.50)
MAY1	MAY1	2.61	843.00	(12.00)	MAY1	1.28	145.00	(0.25)
JUL1	JUL1	2.61	831.75	(12.50)	JUL1	1.25	131.50	(1.75)
SEP1	SEP1	2.59	749.75	(12.75)	SEP1	1.38	179.00	(2.25)
NOV1	DEC1	2.62	722.75	(11.00)	DEC1	1.46	206.50	(3.50)
MAR2	MAR2	2.50	679.75	(11.75)	MAR2	1.45	205.75	(3.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JAN	+77 / 83 h unch/up1		JLY	+70 / 95 n		dn15/unch	Toledo	
FEB	+74 / 79 h dn1/unch		AUG	+90 / 105 u		up3/up7	Decatur	
MCH	+71 / 77 h dn1/up1		SEP	+90 / 105 u		up3/up7	Dayton	
APR	+69 / 75 k unch/up1		0-Jan				Cedar Rapi	
MAY	+69 / 75 k unch/up1						Burns Harb	
USD/ton: Ukraine Odessa \$ 255.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 247.3 243.8 240.6 241.7 240.6 236.6						BrgF MTCT JAN 290 unchanged		
China 2YC Maize Cif Dalian (DCE) 440.6 441.8 442.8 443.5 444.0 444.5						BrgF MTCT FEB 270 unchanged		
Argentina Yellow Maize Fob UpRiver -260.4 253.8 245.0 - -						BrgF MTCT MAR 275 unchanged		

Source: FI, DJ, Reuters & various trade sources

Updated 1/20/21

March corn is seen trading in a \$4.75 and \$5.50 range. May corn could fall below \$5.00, then trade down to \$4.80-\$4.90 area if US domestic and export demand slows.

Soybean complex.

- CBOT soybeans opened sharply lower in improving South America weather and long liquidation. China may slow US soybean imports after this month as they shift to South America. During the trade we heard three US soybean cargoes traded to China of the PNW. We will have to see if 24-hour sales show up Thursday morning. Today was a US government holiday, so sales over the past day may also be reported in the morning.
- Technicals are getting bearish for March soybeans. Some noted recent RSI levels. The March soybean contract briefly traded below 13.5275, its 38.2% retracement level from a 4-week high.
- The CBOT crush saw support today after soybean oil rallied. March soybean oil NEARLY saw an upside day higher in part to technical buying from an oversold oil share, unwinding of meal/oil product spreads, and bottom picking in soybean oil. March soybean oil hit a low of 41.03, unable to test the low made yesterday of 41.01 cents. There was thought some Gulf soybean oil business might have been done. Note Gulf soybean oil basis fell to 575 over as of late Friday from 700 over at this time a week earlier.
- Soybean meal was under a good amount of pressure. News has been light for US domestic feed sector. Rail soybean meal basis for selected US locations fell \$1.00 short ton, including Chicago (+3), Decatur (IL

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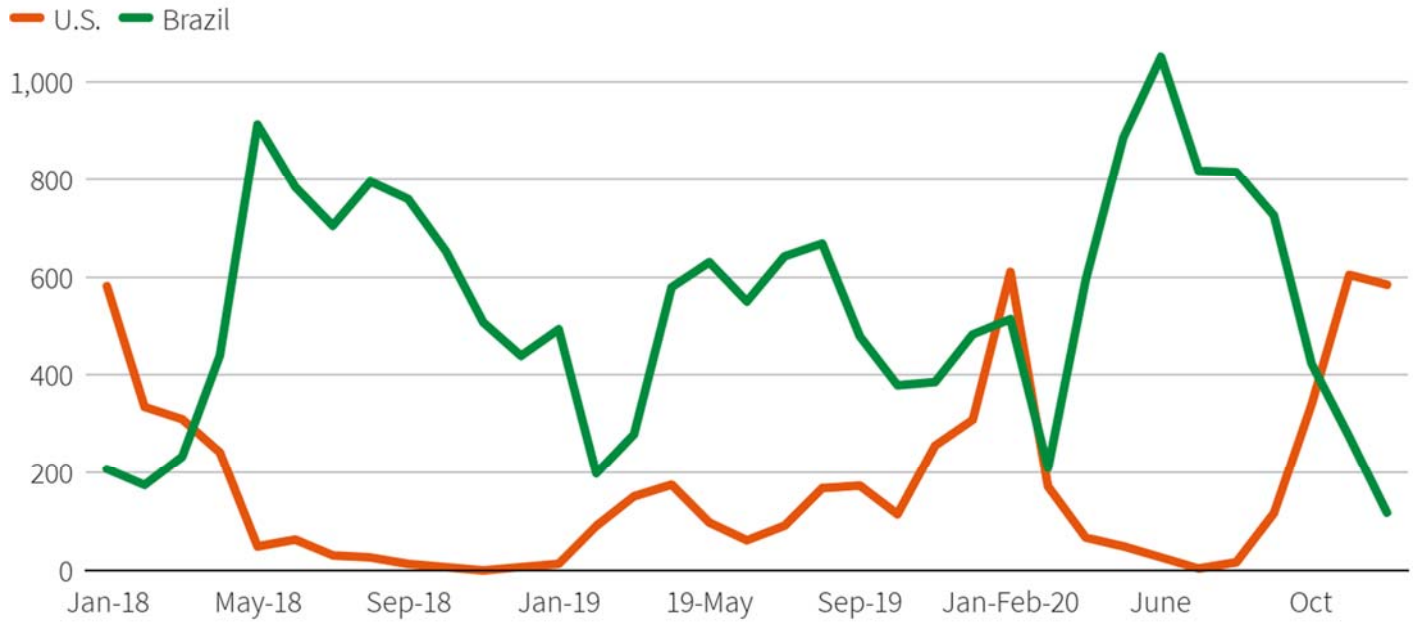
+3), Morristown (+3), and Fostoria (OH +3). Truck soybean meal was up \$7.00 at Frankfort, IN to 22 over.

- ICE March canola fell \$15.80 or 2.4% to \$648.40 per ton.
- We are hearing China lockdowns are increasing over virus outbreaks. It's unknown if another widespread outbreak will delay soybean arrivals.
- China's breakdown of December soybean imports showed 2020 imports from the United States increased 52.8% from a year earlier at 25.89 million tons, up from 16.94 million tons in 2019. China imports from Brazil were 64.28 million tons, up 11.46% from 2019's 57.67 million tons. China's soybean imports in 2020 were a record 100.33 million tons.
- The driver strike in Argentina that started Jan 15 is still ongoing and truck arrivals at ports are significantly down from normal.
- Funds on Wednesday sold an estimated net 10,000 soybeans, sold 5,000 soybean meal and bought 5,000 soybean oil.
- IHS MARKIT: Brazil 2020-21 soybean crop 133 million tons versus 132.5 previous.
- Datagro: Brazil soybean production 135.61 million tons versus 134.98 previous.
- AmSpec: Malaysian Jan 1-20 palm exports down 41.1% to 632,827 tons. ITS reported a 43.1 percent decline. SGS reported a 43.3 percent decrease.

Oilseeds Export Developments

- Egypt's GASC seeks 3,000 of local soybean oil and 2,000 tons of local sunflower oil on Jan 23 for arrival between February 18 and March 5.
- Today the USDA seeks 6,390 tons of vegetable oil under the PL480 program for March 1-31 shipment (Mar 16-Apr 15 for plants at ports).

China's monthly soybean imports from U.S. and Brazil



Note: Unit in 10,000 tonnes

Source: China Customs

Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
MAR1	1368.25	(17.50)	MAR1	442.40	(8.10)	MAR1	42.47	0.77
MAY1	1366.00	(17.25)	MAY1	438.30	(8.70)	MAY1	41.88	0.69
JUL1	1349.75	(19.50)	JUL1	433.90	(9.10)	JUL1	41.27	0.55
AUG1	1309.50	(21.25)	AUG1	420.60	(9.80)	AUG1	40.34	0.42
SEP1	1220.00	(20.25)	SEP1	404.00	(8.60)	SEP1	39.33	0.23
NOV1	1170.25	(18.50)	OCT1	386.80	(8.30)	OCT1	38.52	0.20
JAN2	1163.50	(19.75)	DEC1	383.00	(8.90)	DEC1	38.28	0.14

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-2.25	0.25	Mar/May	-4.10	(0.60)	Mar/May	-0.59	(0.08)

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
MAR1	72.20	MAR1	32.43%	\$ 18,758	973.28	467.17			
MAY1	58.94	MAY1	32.33%	\$ 18,702	964.26	460.68	EUR/USD	1.2105	
JUL1	58.80	JUL1	32.23%	\$ 18,628	954.58	453.97	Brazil Real	5.3062	
AUG1	59.56	AUG1	32.41%	\$ 17,856	925.32	443.74	Malaysia Bid	4.0430	
SEP1	101.43	SEP1	32.74%	\$ 16,802	888.80	432.63	China RMB	6.4650	
NOV1/DEC1	93.43	OCT1	33.24%	\$ 15,568	850.96	423.72	AUD	0.7746	
JAN2	88.52	DEC1	33.32%	\$ 15,332	842.60	421.08	CME Bitcoin	35028	
MAR2	91.13	JAN2	33.37%	\$ 15,132	834.24	417.78	3M Libor	0.22238	
MAY2	88.13	MAR2	33.73%	\$ 14,360	811.58	413.05	Prime rate	3.2500	
JUL2	90.45	MAY2	33.81%	\$ 14,098	801.46	409.42			

US Soybean Complex Basis					
JAN	+80 / 88 f unch		DECATUR	+20 h unch	
FEB	+79 / h unch	ILSBM	H-7 1/5/2021	SIDNEY	-10 h unch
MCH	+79 / +83 h unch/dn1	CIF Meal	H+32 1/5/2021	CHICAGO	-5 h unch
APR	+78 / 85 k unch	Oil FOB NOLA	750 1/15/2021	TOLEDO	-10 h unch
MAY	+78 / 85 k unch	Decatur Oil	150 1/15/2021	BRNS HRBR	mch price unch
				C. RAPIDS	-20 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+70 / +77 f na	FEB	nq na	JAN	nq na
MCH	+50 / +55 h unch/dn5	MCH	+15 / +19 h unch/up1	FEB	+300 / +490 h dn200/dn160
APR	+45 / +55 k dn2/up3	APR	+2 / +8 k dn1/up1	MCH	+230 / +280 h unch/dn70
MAY	+55 / +60 k up2/up2	MAY	-2 / +5 k unch/dn2	APR	+120 / +160 k dn40/dn50
JUNE	+75 / +85 n unch	JUNE	-2 / +5 n unch/dn2	MAY	+120 / +160 k dn40/dn50
	Argentina meal	471 32.4	Argentina oil	Spot fob	45.7 3.84

Source: FI, DJ, Reuters & various trade sources

Updated 1/19/21

March soybeans are seen in a \$13.25 and \$14.75 range (unchanged and down 25 cents)

March soymeal is seen in a \$410 and \$480 range (down \$10 & \$20)

March soybean oil is seen in a 41.00 and 43.50 cent range (down 1 & 2 cents, respectively)

Wheat

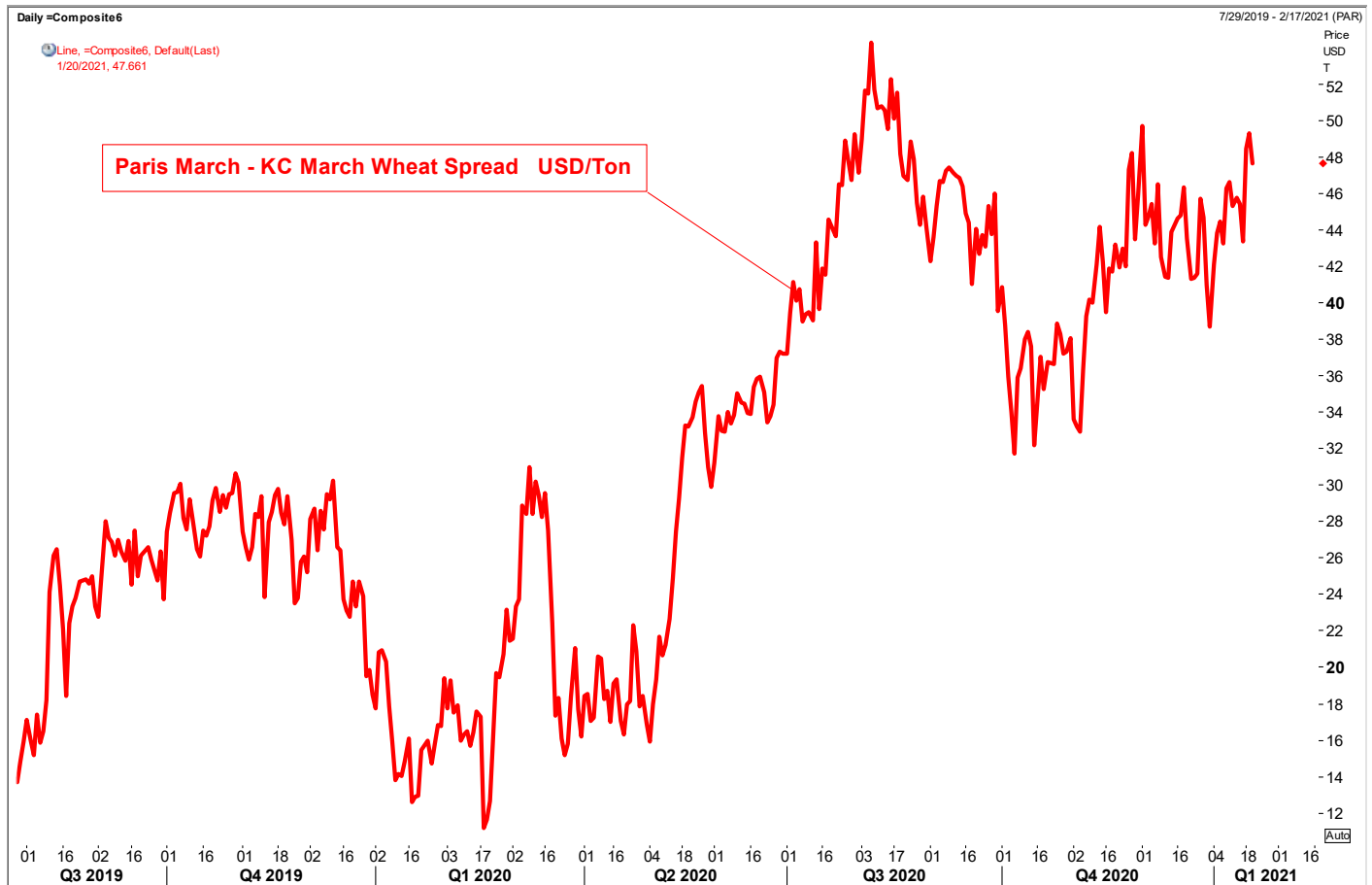
- US wheat futures settled lower after rallying the past week on Russian export tax developments. Heavy selling in soybeans and corn prompted the selling. Another reason for the selloff was a weather forecast calling for good precipitation across the eastern portion of the US Great Plains. Algeria bought at least 330,000 tons of wheat and they paid more than \$20/ton than their December 31 import tender.
- EU March milling wheat was down 1.75 at 234.00 euros.

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- Funds on Wednesday sold an estimated net 4,000 Chicago wheat contracts.
- Russia's Deputy Prime Minister estimated the 2021 grain crop at 131 million tons, down from 133 million tons in 2020.
- SovEcon may project the Russia wheat export forecast as high as 38 million tons, up from current 36.3 million tons



Export Developments.

- Algeria bought at least 330,000 tons of wheat for (originally) February 15-28 shipment at around \$312 and \$314 a ton c&f. Some put it at \$313.50 to \$314 a ton c&f. They last bought wheat at \$292/ton on December 31.
- Jordan bought 120,000 tons of milling wheat, optional origin, at \$277.40/ton c&f. Possible shipment combinations are between June 1-15, June 16-30, July 1-15, July 16-31, Aug. 1-15 and Aug. 16-31.
- Amended to include white wheat: Turkey seeks 400,000 tons of milling wheat for Jan through Feb 25 shipment.
- Results awaited: Syria seeks 200,000 tons of wheat on Jan 18 for shipment within 60 days after contract signing.
- Jordan seeks 120,000 tons of animal feed barley on Jan. 26.
- The UN bought 120,000 tons of Black Sea-origin wheat for Ethiopia, for shipment between February and mid-March. No prices were provided.

- Japan's AgMin in a SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival by March 18, on January 27.
- Japan seeks 72,653 tons of milling wheat later this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	14,885 *
U.S.	Hard Red Winter(Semi Hard)	11,970 *
U.S.	Dark Northern Spring(14.0%)	24,698 *
Canada	Western Red Spring(protein minimum 13.5%)	21,100 *

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

Source: Japan AgMin, Reuters and FI

- Turkey moved their import tender for 400,000 tons back to January 22 for January 29-February 26 shipment.
- Bangladesh seeks 50,000 tons of wheat January 25 for shipment within 40 days of contract signing.

Rice/Other

- Bangladesh's lowest prices for 60,000 tons of rice on January 20 was \$417 a ton CIF liner out.
- 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.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR1	667.00	(5.25)	MAR1	636.50	(7.50)	MAR1	637.50	(6.00)
MAY1	668.00	(5.50)	MAY1	639.50	(7.50)	MAY1	646.00	(6.00)
JUL1	649.50	(8.75)	JUL1	638.75	(7.50)	JUL1	650.25	(7.00)
SEP1	649.25	(9.75)	SEP1	641.75	(7.75)	SEP1	652.25	(6.75)
DEC1	654.00	(11.00)	DEC1	648.75	(7.25)	DEC1	655.00	(5.75)
MAR2	659.50	(10.50)	MAR2	649.50	(7.75)	MAR2	652.50	(5.75)
MAY2	649.00	(11.50)	MAY2	631.50	(7.75)	MAY2	639.75	(5.25)

Chicago Rice			Change					
MAR1	13.21	0.015	MAY1	13.38	0.005	JUL1	13.37	(0.010)

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill		+5 h unch
JAN	+115 / 125 h unch	JAN	160 / h unch	Toledo			-15 h unch
FEB	+105 / 120 h unch	FEB	161 / h unch	PNW US Soft White 10.5% protein			
MCH	+100 / 115 h unch	MCH	161 / h unch	PNW Mar		710	unchanged
0-Jan		APR	158 / k unch	PNW Apr		710	unchanged
0-Jan		MAY	158 / k unch	PNW May		710	unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR1	234.25	(1.50)	218,324	16,886	US SRW FOB	\$291.10	\$4.80
MAY1	228.75	(2.00)	136,770	12,703	US HRW FOB	\$300.90	\$0.40
SEP1	199.50	(1.75)	97,827	5,954	Rouen FOB 11%	\$284.47	\$5.75
DEC1	199.00	(2.00)	115,330	10,531	Russia FOB 12%	\$261.00	\$2.00
EUR	1.2105				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

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA Jan 20/21	FI Proj. 21/22	FI Proj. 22/23	
ACRES PLAN	73404	75208	72032	75522	64741	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83084	83084	89750	88000	
% HARVESTI	0.987	0.983	0.989	0.988	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.988	0.991	0.990	0.989	
ACRES HARV	72476	73958	71251	74602	64146	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82318	82318	88809	87059	
AVERAGE YI	33.9	42.2	43.1	42.9	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	50.2	50.2	51.0	52.0	
CARRY-IN	178	112	256	449	574	205	138	151	215	169	141	92	191	197	302	438	909	525	525	94	205	
PRODUCTIO	2454	3124	3068	3197	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4135	4135	4529	4527	
IMPORTS	6	6	4	9	10	13	15	14	16	41	72	33	24	22	22	14	15	40	35	15	15	
TOTAL SUP	2637	3242	3328	3655	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4700	4695	4638	4747	
CRUSH	1530	1696	1739	1808	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2197	2200	2193	2215	
EXPORTS	887	1103	940	1116	1159	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1682	2300	2230	2125	2100	
SEED	91	88	92	80	89	90	90	87	90	89	97	96	97	105	104	88	96	104	103	98	96	
FEED/RESID	18	99	108	78	6	16	22	46	5	16	10	50	18	42	5	39	9	5	22	17	40	
TOTAL USA	2525	2986	2879	3082	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4606	4555	4433	4451	
STOCKS	112	256	449	574	205	138	151	215	169	141	92	191	197	302	438	909	525	94	140	205	296	
STOCKS-TO-	4.5	8.6	15.6	18.6	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	2.0	3.1	4.6	6.7	
							CBOT Ave / USDA Farm:	9.75	13.13	13.57	14.63	13.42	9.85	9.50	9.83	9.69	8.80	8.89	12.50	11.15	11.75	11.25

Source: USDA, Census, FI 2020 trend 15-YR=50.3

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	53.3	257.3	66.0	83.1	113.0	262.2	2174
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.4	166.0	489.5	140.8	90.9	90.9	322.7	120.0	135.8	181.5	437.2	1752
19/20	143.3	216.6	250.8	610.7	207.9	195.4	195.4	598.8	94.5	79.5	72.2	246.2	66.1	81.4	167.2	314.8	1770
20/21	285.9	420.3	407.7	1113.9	377.4	300.4	171.9	849.7	91.4	57.3	48.0	196.7	41.9	40.0	57.9	139.8	2300

Source: USDA, Census, NOPA, and FI Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	194.0	192.0	178.6	564.6	191.6	184.1	178.4	554.2	174.6	178.2	167.0	519.8	2197

Source: USDA, Census, NOPA, and FI Bold FI forecast Bold & Blue is from USDA/NASS crush report

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	5.9	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	2.0	5.1	1.4	1.1	1.5	4.1	1.6	0.9	0.6	3.1	1.7	1.8	0.7	4.1	16.4
20/21	1.2	1.2	1.2	3.5	4.1	4.7	4.0	12.8	5.0	4.3	3.0	12.2	3.9	4.3	2.9	11.1	39.7

Source: USDA, Census, and FI Bold FI forecast

U.S. SOYBEAN QUARTERLY STOCKS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG
08/09				2275				1302				596				138
09/10				2339				1270				571				151
10/11				2278				1249				619				215
11/12				2370				1372				667				169
12/13				1966				998				435				141
13/14				2154				994				405				92
14/15				2528				1327				625				191
15/16				2715				1531				872				197
16/17				2899				1739				966				302
17/18				3157				2107				1219				438
18/19				3746				2727				1783				909
19/20				3252				2255				1381				525
20/21				2933				1550				735				94

Source: USDA, Census, NOPA, and FI Bold FI forecast

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA Jan 20/21
BEGINNING STOCKS	240	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	555	402	341	341
PRODUCTION	38213	36324	40715	41244	43032	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	51833	51959
IMPORTS	166	270	147	141	156	141	88	160	179	216	245	383	333	403	349	483	683	639	526	600
TOTAL SUPPLY	38619	36815	41073	41557	43501	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	52700	52900
DOM. DISAP.	32093	31434	33471	33195	34355	33232	30751	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37723	38400	38300
EXPORTS MEAL	6306	5170	7430	8048	8804	9242	8497	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	14077	14000	14250
TOTAL USAGE	38399	36604	40901	41243	43159	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51800	52400	52550
ENDING STOCKS	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	555	402	341	300	350
STOCKS TO USE % MEAL EQUIVALENTS	11.65	7.90	15.33	26.72	32.50	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	3.21	8.16	8.23
OCT-SEP CRUSH (milbu)	1620	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2199	2200
AVG. ANNUAL SBM YIELD	47.17	47.70	47.67	47.19	47.48	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.15	47.24
	<i>CBOT Ave. & USDA Cash</i>																			
Source: USDA, Census, NOPA, and FI.	181	174	213	341	311	290	354	390	433	430	336	313	315	341	308	298	405	390		

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

2019-20	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	402	365	467	402	377	345	442	377	415	386	498	415	462	451	421	462	402
PROD.	4382	4112	4338	12831	4426	4123	4518	13066	4312	4241	4167	12721	4361	4112	4009	12482	51100
IMPORTS	48	36	52	136	61	50	64	175	53	45	40	139	58	61	71	189	639
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TOT. SUP.	4832	4514	4857	13370	4864	4518	5024	13618	4780	4672	4705	13274	4881	4623	4502	13134	52142
DOM. USE	3327	2799	3385	9511	3435	2687	3278	9401	3178	3080	3062	9320	3285	3106	3102	9493	37724
MEAL EXP.	1139	1247	1096	3482	1083	1388	1331	3803	1217	1095	1181	3492	1146	1095	1058	3300	14077
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TOT. USE	4466	4046	4480	12993	4519	4076	4609	13203	4394	4175	4243	12812	4431	4202	4160	12793	51800
END STKS.	365	467	377	377	345	442	415	415	386	498	462	462	451	421	341	341	341
MEAL YIELD	46.82	47.09	46.96	46.96	46.89	47.04	47.03	46.99	47.03	47.24	47.02	47.10	47.28	47.08	46.88	47.09	47.03
CRUSH	187.2	174.6	184.7	546.5	188.8	175.3	192.1	556.2	183.4	179.5	177.3	540.2	184.5	174.7	171.0	530.2	2173
NOPA CR.	175.4	164.9	174.8		176.9	166.3	181.4		171.8	169.6	167.3		172.8	165.1	161.5		
crush adjustment	11.8	9.7	9.9		11.8	9.0	10.8		11.6	9.9	10.0		11.7	9.6	9.5		

2020-20	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	341	374	458	341	504	472	471	504	455	408	389	455	385	340	257	385	341
PROD.	4616	4516	4565	13697	4508	4223	4513	13244	4342	4233	4115	12691	4203	3934	4064	12200	51833
IMPORTS	70	68	50	188	45	39	49	133	41	31	25	97	35	37	35	108	526
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TOT. SUP.	5027	4959	5074	14226	5057	4734	5034	13882	4838	4672	4530	13243	4624	4311	4356	12693	52700
DOM. USE	3555	3211	3431	10196	3230	3008	3306	9543	3103	3183	3130	9416	3242	2968	3084	9243	38400
MEAL EXP.	1097	1290	1139	3526	1355	1255	1273	3883	1327	1100	1015	3441	1042	1086	1023	3150	14000
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TOT. USE	4652	4500	4570	13722	4585	4263	4579	13426	4430	4283	4144	12858	4284	4054	4106	12394	52400
END STKS.	374	458	504	504	472	471	455	455	408	389	385	385	340	257	250	300	300
MEAL YIELD	46.97	47.07	47.07	47.11	46.96	47.28	47.12	47.12	47.16	47.45	47.15	47.25	47.16	47.12	47.04	47.11	47.14
CRUSH	196.5	191.0	194.0	581.5	192.0	178.6	191.6	562.2	184.1	178.4	174.6	537.1	178.2	167.0	172.8	518.0	2199
NOPA CR.																	
crush adjustment																	

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA Jan 20/21	
BEGINNING STOCKS	2358	1491	1076	1699	3010	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1849	1849	
PRODUCTION	18430	17080	19360	20387	20489	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24912	25529	25565	
IMPORTS	46	306	27	35	37	65	90	103	159	149	196	165	264	287	319	335	397	319	300	350	
TOTAL SUPPLY	20834	18877	20463	22122	23537	23721	21320	22578	22453	22314	22555	21950	22828	24092	24129	25818	26590	27006	27677	27764	
BIODIESEL*	111	131	469	1555	2762	3245	2013	1676	2737	4870	4689	5010	5039	5670	6200	7134	7863	7858	8050	8200	
EX BIODIESEL	16973	16735	16970	16404	15802	15084	14252	14140	14058	13440	13998	13898	13920	14492	13662	14247	15011	14461	15050	15000	
DOM. USAGE	17084	16866	17439	17959	18564	18329	16265	15816	16795	18310	18687	18908	18959	20162	19862	21380	22874	22319	23100	23200	
EXPORTS	2262	935	1325	1153	1887	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2443	1940	2839	2800	2750	
TOTAL USAGE	19346	17801	18764	19112	20451	21237	18458	19172	20028	19774	20850	20785	20973	22405	22418	23823	24814	25158	25900	25950	
ENDING STOCKS	1491	1076	1699	3010	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1849	1777	1814	
STOCKS TO USE % OF USAGE	7.7	6.0	9.1	15.7	15.1	11.7	15.5	17.8	12.1	12.8	7.9	5.6	8.8	7.5	7.6	8.4	7.2	7.3	6.9	7.0	
OCT-SEP CRUSH (mil bu)	1621	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2199	2200	
AVG. ANNUAL SBO YIELD	11.37	11.21	11.33	11.67	11.30	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.61	11.62	
				CBOT Ave. & USDA Cash		32.27	54.13	34.67	38.83	55.31	52.60	47.13	38.87	31.43	31.23	33.78	31.28	28.49	29.92	40.80	38.50

Source: USDA, Census, NOPA, and FI.

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates	OCT																
2019-20	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,775	1,821	1,880	1,775	2,134	2,351	2,377	2,134	2,328	2,602	2,447	2,328	2,271	2,123	1,942	2,271	1,775
PROD.	2,150	2,000	2,111	6,261	2,154	2,000	2,201	6,355	2,099	2,058	2,035	6,192	2,123	2,013	1,968	6,104	24,912
IMPORTS	30	24	35	90	33	28	24	84	24	24	25	74	28	22	21	71	319
TOT. SUP.	3,956	3,845	4,027	8,126	4,321	4,379	4,602	8,574	4,451	4,684	4,508	8,594	4,422	4,158	3,930	8,445	27,006
BIODIESEL	558	527	541	1,626	521	575	656	1,752	672	778	747	2,197	775	745	737	2,257	7,832
EX-BIODIESEL	1,324	1,180	1,167	3,671	1,324	1,030	1,298	3,652	947	1,101	1,322	3,371	1,359	1,270	1,165	3,793	14,487
TOT.DOM.	1,882	1,707	1,708	5,297	1,845	1,605	1,954	5,404	1,619	1,879	2,069	5,568	2,134	2,015	1,902	6,050	22,319
EXPORTS	253	258	184	695	125	396	321	842	230	358	168	756	165	202	180	546	2,839
TOT. USE	2,135	1,965	1,893	5,992	1,970	2,002	2,275	6,246	1,849	2,237	2,237	6,323	2,299	2,216	2,082	6,597	25,158
END STKS.	1,821	1,880	2,134	2,134	2,351	2,377	2,328	2,328	2,602	2,447	2,271	2,271	2,123	1,942	1,849	1,849	1,849
NOPA stocks	1,423	1,448	1,757		2,013	1,922	1,899		2,111	1,880	1,778		1,619	1,519	1,433		
NOPA % of NASS	78.2%	77.0%	82.3%		85.6%	80.8%	81.6%		81.1%	76.8%	78.3%		76.3%	78.2%	77.5%		
QTR S-T-U %	28.42	31.05	35.61	35.61	40.36	40.54	37.27	37.27	42.48	38.47	35.91	35.91	31.35	28.76	28.02	28.02	
crush mil bu	187.2	174.6	184.7	547	188.8	175.3	192.1	556	183.4	179.5	177.3	540	184.5	174.7	171.0	530	2,173
oil yield	11.49	11.45	11.43	11.46	11.41	11.41	11.46	11.43	11.45	11.46	11.48	11.46	11.51	11.52	11.50	11.51	11.46

FI Estimates	OCT																
2020-21	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,849	1,964	2,118	1,849	2,270	2,371	2,484	2,270	2,456	2,598	2,404	2,456	2,279	2,195	1,886	2,279	1,849
PROD.	2,282	2,207	2,252	6,741	2,220	2,075	2,231	6,526	2,136	2,070	2,019	6,225	2,078	1,940	2,019	6,037	25,529
IMPORTS	20	21	31	73	26	30	22	78	25	28	27	79	29	23	18	70	300
TOT. SUP.	4,151	4,192	4,400	8,662	4,516	4,476	4,737	8,874	4,616	4,695	4,450	8,760	4,386	4,158	3,924	8,386	27,677
BIODIESEL	723	709	727	2,159	636	611	686	1,933	652	671	664	1,987	670	660	642	1,972	8,050
EX-BIODIESEL	1,281	1,188	1,183	3,651	1,273	1,127	1,293	3,693	1,106	1,300	1,281	3,687	1,300	1,378	1,340	4,018	15,050
TOT.DOM.	2,004	1,897	1,909	5,810	1,910	1,738	1,979	5,627	1,759	1,970	1,945	5,674	1,971	2,038	1,981	5,990	23,100
EXPORTS	184	177	221	582	236	254	302	792	260	321	227	808	220	233	165	618	2,800
TOT. USE	2,188	2,074	2,130	6,392	2,145	1,992	2,282	6,418	2,019	2,292	2,171	6,481	2,191	2,272	2,146	6,608	25,900
END STKS.	1,964	2,118	2,270	2,270	2,371	2,484	2,456	2,456	2,598	2,404	2,279	2,279	2,195	1,886	1,777	1,777	1,777
NOPA stocks	1,487	1,558	1,731		1,797	1,871	1,847		1,960	1,814	1,718		1,654	1,423	1,340		
NOPA % of NASS	75.7%	73.6%	76.3%		75.8%	75.3%	75.2%		75.4%	75.4%	75.4%		75.4%	75.4%	75.4%		
QTR S-T-U %	30.28	33.38	35.52	35.52	37.35	39.64	38.26	38.26	41.29	36.47	35.17	35.17	32.99	28.44	26.90	26.90	
crush mil bu	196.5	191.0	194.0	582	192.0	178.6	191.6	562	184.1	178.4	174.6	537	178.2	167.0	172.8	518	2,199
oil yield	11.61	11.55	11.61	11.59	11.56	11.62	11.64	11.61	11.60	11.60	11.57	11.59	11.66	11.62	11.69	11.65	11.61

Source: USDA, Census, NOPA, EIA, FI

USDA Export Sales Estimates/Results in 000 tons

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

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

Source: Futures International and USDA

Traditional Daily Estimate of Funds 1/19/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	557.1	208.9	33.8	108.7	110.4
20-Jan	(9.0)	(10.0)	(4.0)	(5.0)	5.0
21-Jan					
22-Jan					
25-Jan					
26-Jan					
FI Est. of Futures Only 1/19/21	548.1	198.9	29.8	103.7	115.4
FI Est. Futures & Options	563.6	191.9	33.7	98.1	109.8
Futures only record long "Traditional Funds"	542.1 1/12/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 1/19/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	360.2	150.5	11.4	8.3	90.8
Latest CFTC F&O	374.7	166.5	17.0	84.4	93.5
FI Est. Managed Money F&O	381	134	16	74	90

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	399.3	159.4	137.5	NA	123.2
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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