

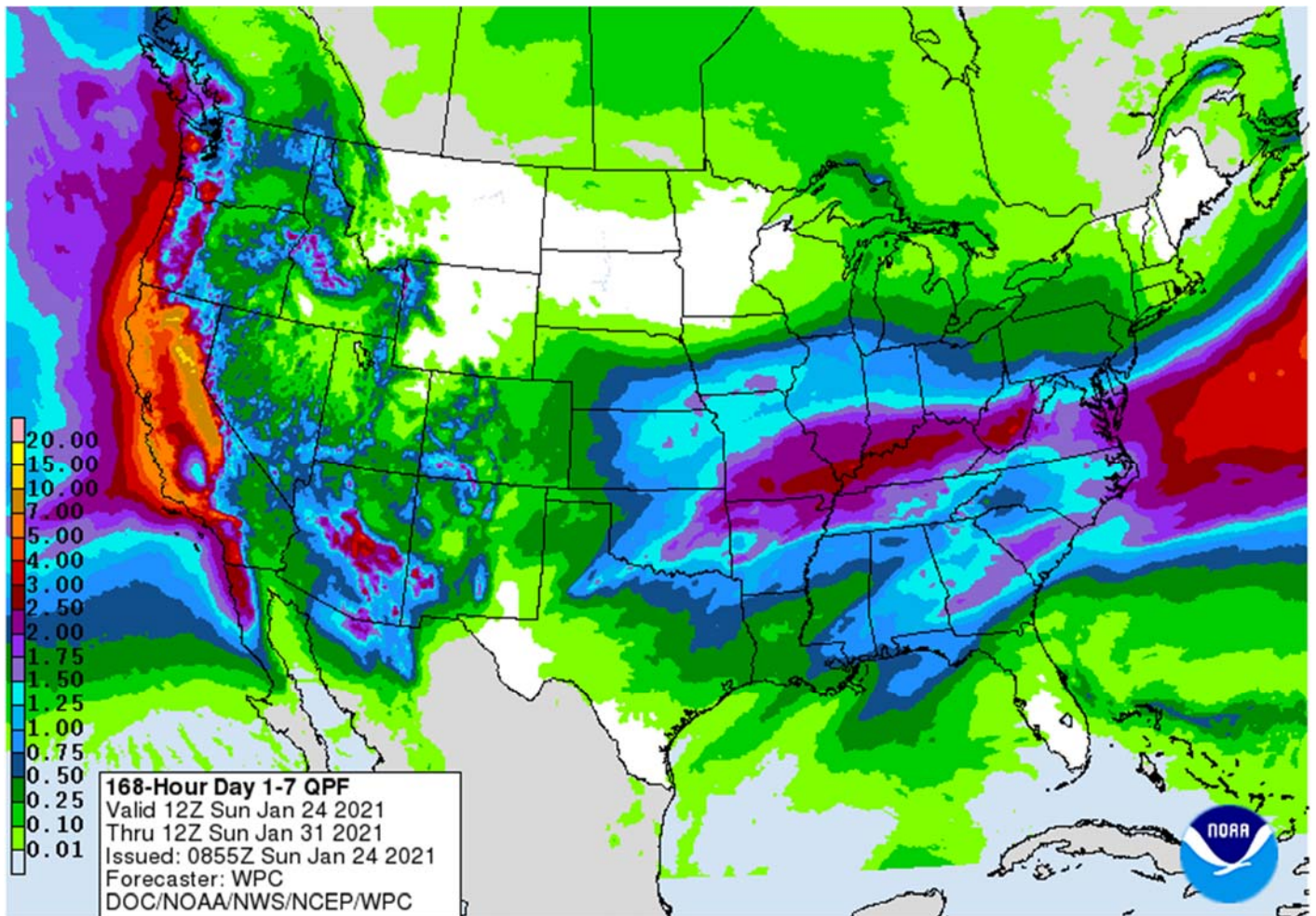


WASHINGTON, January 22, 2021—Private exporters reported to the U.S. Department of Agriculture the following activity:

Export sales of 136,000 metric tons of soybeans for delivery to China during the 2020/2021 marketing year; and Export sales of 123,000 metric tons of sorghum for delivery to China. Of the total, 60,000 metric tons is for delivery during the 2020/2021 marketing year and 63,000 metric tons is for delivery during the 2021/2022 marketing year

Active down day Friday now we see technicals are pointing towards a coming down week as March prices took out some stops.

Weather



WEATHER ISSUES AROUND THE WORLD

- Argentina crop conditions have improved greatly in the past couple of weeks, but there are still pockets of dryness
 - Rain expected in the second half of next week will bring needed relief to parts of the south with areas from Cordoba to the heart of Buenos Aires getting the greatest rain

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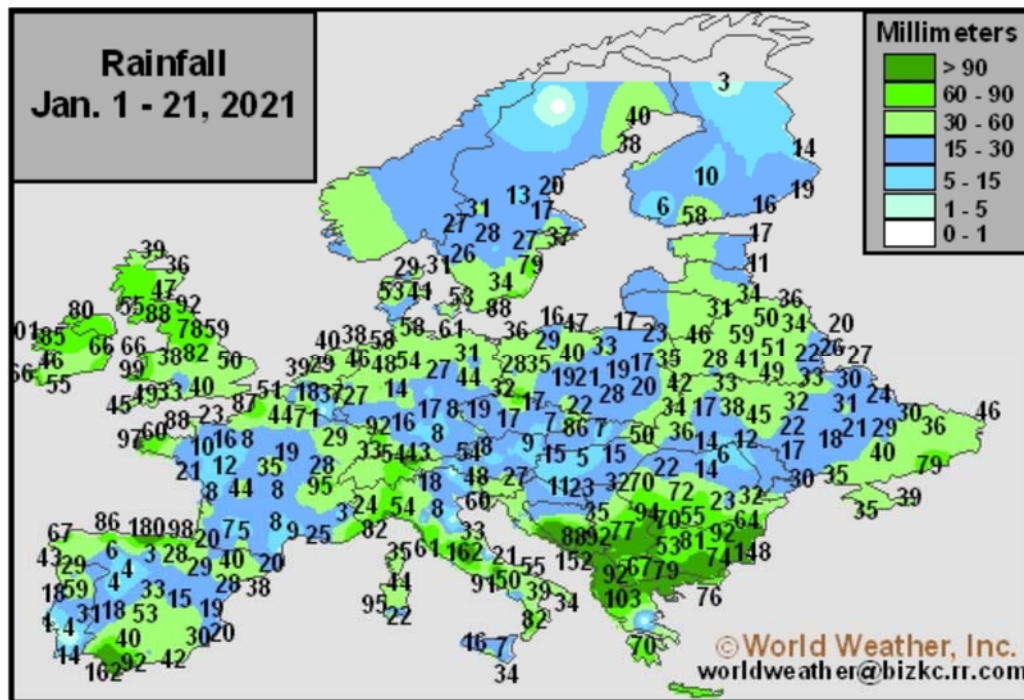
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- Some dryness will continue, though, in far southwestern and some east-central parts of the nation and neighboring Uruguay into the first week of February
- Northern Argentina crop conditions will be best throughout the next two weeks
- Temperatures will be very warm to hot in the south until rain falls late next week – this will increase drying rates and induce some crop stress, although subsoil moisture should carry on crop moisture needs until the rain arrives
- Brazil crop weather has also improved greatly in the past few weeks in most of western and southern portions of the nation
 - Minas Gerais, Bahia, southern Piaui and extreme eastern Tocantins is drying out and need rain
 - Crop moisture stress is greatest for unirrigated grain, oilseeds, cotton, coffee, cocoa and sugarcane produced in interior parts of Bahia and northeastern Minas Gerais
 - Relief for these areas is not likely for at least ten days and probably two weeks in some areas
 - Soybean filling and maturation should advance well in the next few weeks, but there will be need for some drying in the interior south next month to provide the best maturation and harvest environment
 - Temperatures will be seasonably mild through the next two weeks
- East-central Australia is in need of significant rain to better support its grain and cotton crops
 - Dryland cotton and sorghum as well as many livestock production areas in east-central parts of the nation would benefit tremendously from generalized rain, but not much more than sporadic showers are expected for a while
- India's winter crops are favorably established and ready to reproduce; rain is needed in all of the nation to support reproduction through February
 - Moisture has been most limited in western and central parts of the nation this season
 - La Nina usually supports some rain during reproduction, but there is not much expected through February 5.
- China wheat and rapeseed are favorably rated and expected to perform well in the spring.
 - There is no threatening cold weather for the next two weeks and sufficient precipitation will fall to maintain status quo conditions
- Europe continues to receive frequent rain and snow with western areas wet enough to raise some concern over flooding
 - No major storm systems are expected for a while and that should help keep flooding limited to localized areas
 - Winter crops are dormant and mostly in favorable condition or at least poised to improve in the spring
- Western Commonwealth of Independent states have deep covering of snow this year and saturated or nearly saturated soil beneath it; that may lead to some flooding in the spring
 - Additional waves of snow and some rain will occur in the coming two weeks
 - Warmer temperatures will also melt some snow from Ukraine, Moldova, Russia's Southern Region and southeastern Europe inducing some runoff and allowing some moisture into the topsoil
 - Recent bitter cold in eastern Europe and the western CIS induced no winterkill because of sufficient snow cover
- Russia's Southern Region is expected to receive very little precipitation for a while
 - Drought remains in the region, despite some rain and snowfall in recent weeks
 - Greater precipitation will be needed in the spring
- North Africa winter crops are mostly in good shape and semi-dormant
 - Dryness has cut into planting and production for a third year in a row in southwestern Morocco where water supply was cutoff for agriculture so that drinking water would be available to the population
 - Dryness is also ongoing in northwestern Algeria

- Precipitation over the next two weeks will not likely be great enough to change the drier biased areas, but sufficient amounts will occur to keep all other crop areas rated favorably and poised for good spring crop development
- South Africa soil and crop conditions are still rated favorably
 - Timely rainfall is expected to resume this weekend and continue next week to maintain those conditions
- U.S. hard red winter wheat production areas will experience not much change in crop or field conditions in the next two weeks
 - There is no risk of winterkill
 - Soil conditions will stay drought stricken in many areas, but especially in northwestern Kansas, southwestern Nebraska and northeastern Colorado where the greatest moisture deficits compared to normal remain
 - Some snow and rain will occur in a part of the wheat region in this coming week, but no serious change in drought status is expected
- Pockets of winterkill are possible this weekend and early next week in Montana, southern Alberta and southwestern Saskatchewan where temperatures will fall near the damage threshold for winter wheat with little to no snow cover
 - Damage is possible, but it should not be widespread
- U.S. Delta and southeastern states will continue plenty wet over the next two weeks
- U.S. Midwest moisture will remain plentiful during the coming week to ten days
 - Storm systems expected early next week and again near Feb. 1 will be sufficient in maintaining the moisture abundance
 - Some significant snow will fall Sunday into Tuesday of next week from a part of Nebraska and northern Kansas into the southern Great Lakes region
- Waves of much needed rain and mountain snow will impact the western United States over the coming week to ten days
 - The precipitation is long overdue and will help improve mountain snow pack and water supply in some areas
 - However, the precipitation will not likely change drought status in the region without it persisting over several weeks
 - Many California water reservoirs are below the historical averages for this time of year, but not all
 - Snow water equivalents in the Sierra Nevada varies from 22-48% of normal and 11-26% of the April 1 average
- U.S. northern Plains precipitation will remain well below average over the next two weeks
- Tropical Cyclone Eloise was over the west-central Mozambique Channel today
 - Landfall is expected near Beira , Mozambique Saturday producing heavy rain and damaging wind across some of that nation's crop areas
 - Damaging wind and flooding will threaten some crops
 - The center of the storm will move along the Zimbabwe/South Africa and Botswana borders during the balance of the weekend and early next week while the system dissipates
- West Africa rainfall will remain mostly confined to coastal areas while temperatures in the interior coffee, cocoa, sugarcane, rice and cotton areas are in a seasonable range for the next ten days
 - Some rain fell in coastal areas of Ivory Coast and Ghana during the weekend, but key crop areas were dry
- East-central Africa rainfall will continue limited in Ethiopia as it should be at this time of year while frequent showers and thunderstorms impact Tanzania, Kenya and Uganda over the next ten days
- Southern Oscillation Index remains very strong during the weekend and was at +16.78 today and the index will continue to fall over the next few days.
- Welcome rain has occurred in northern and some central parts of Mexico earlier this week

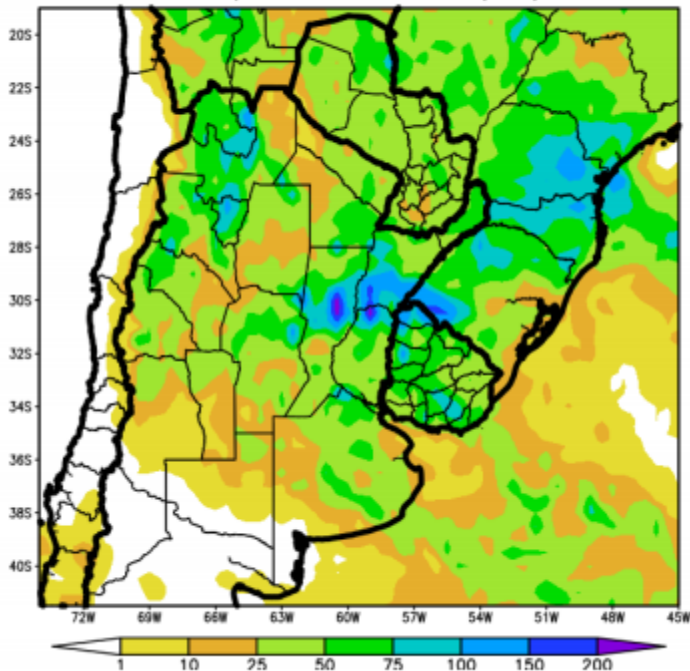
- The moisture helped bring some badly needed relief to drought conditions, but more rain will be needed
 - Winter crop planting and establishment conditions will improve briefly
- A few showers will occur near the U.S. border in the coming week
- Canada Prairies will trend colder over the next few days with periods of snow into the weekend and again late next week
 - The snow will help improve crop protection for winter wheat in the south and east, but some areas in southern Alberta may stay snow free
- Southeast Canada will receive below average precipitation and experience a slightly cooler than usual temperature bias over the next week

Source: World Weather Inc. and FI



Source: World Weather Inc. and FI

Perspectiva Climatica del 21 al 27 de Enero de 2021
Precipitacion Acumulada (mm)



Bloomberg Ag Calendar

Monday, Jan. 25:

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

Tuesday, Jan. 26:

- EARNINGS: ADM
- HOLIDAY: India, Australia

Wednesday, Jan. 27:

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

Thursday, Jan. 28:

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

Friday, Jan. 29:

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

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

USDA export sales

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

USDA US Export Sales Results in 000 Metric Tons

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

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

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

Source: Futures International and USDA

CFTC Commitment of Traders

- As of 1/19/21
- Traditional funds futures only for corn were reported at 528,700 contracts, down from their recent record of 542,100 contracts as of 1/12 and were down 13,500 contracts from the previous week. The traditional futures and options combined fund position for corn was down 14,200 contracts to 243,200 contracts. Traditional funds were 28,400 contracts less short than expected.
- Traditional funds futures only for soybeans sold a less than expected 4,200 contracts, and the net position was 17,800 contracts more long than expected.
- Funds were a little more long than expected for wheat and soybean oil, and a little less than expected for soybean meal.
- Money managers added a large 69,000 contracts to the soybean meal futures only net position while they sold 6,800 contracts for futures and options combined. We may have to check to see if CFTC data is updated on Monday as this looks odd.

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MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(24.1)	(13.0)	69.0	(2.2)	2.3	3.0	1.5
Futures & Options Combined	(25.2)	(14.6)	(6.8)	(2.8)	3.6	3.0	1.5

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(13.5)	(4.2)	(10.5)	(4.3)	8.2	2.7	1.9
Futures & Options Combined	(14.2)	(16.4)	(10.1)	(6.2)	6.0	2.4	1.9

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	0.9	(10.5)	(3.3)	1.4	(0.7)	(2.5)	NA

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	289	94	(17)	58	89
FI Est. Managed Money F&O	302	109	(10)	59	91

Macros

China Pushes For High-Level Meeting To Ease Tension With US

US Existing Home Sales Change Dec: 6.76M (est 6.56M; prev R 6.71M)

- Existing Home Sales (M/M) Dec: 0.7% (est -1.9%; prev R -2.2%)

US Markit Manufacturing PMI Jan P: 59.1 (est 56.5; prev 57.1)

- Services PMI: 57.5 (est 53.4; prev 54.8)

- Composite PMI: 58.0 (prev 55.3)

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

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

UK Reports Virus May No Longer Be Spreading Exponentially

US DoE Crude Oil Inventories (W/W) 15-Jan: +4352K (est -1675K; prev -3248K)

- Distillate Inventories: +457K (est +1800K; prev +4786K)

- Cushing OK Crude: -4727K (prev -1975K)

- Gasoline Inventories: -259K (est +2425K; prev +4395K)

- Refinery Utilization: +0.50% (est -0.50%; prev +1.30%)

Corn.

- Corn futures were lower but export sales for corn and sorghum were very good, limited downside risk, until technical selling et in.
- Weekly US ethanol production increased 4,000 barrels per day (a Bloomberg poll looked for down 3,000) and stocks decreased 64,000 barrels (poll looked for up 174,000 barrels).
- CBOT corn open interest rose 13,615 contracts (March was down 6,627 lots).

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- Funds on Friday sold an estimated net 5,000 corn contracts.
- The US generated 1.15 billion ethanol (D6) blending credits in December versus 1.14 billion in November.
- IHS Markit estimated the US corn acreage for 2021 at 94.2 million acres, 3.1 million above their December projection and 3.4 million above 2020. FI is using 92.0 million acres. IHS has the US cotton area declining 574,000 acres from 2020 and all wheat area increasing 932,000 acres from 2020.
- New strains of the African swine fever are being discovered in China and this is causing some traders to raise the alarm. There is speculation black market vaccines are causing the new strains.
- Lower corn prices, excellent USDA pork sales, Germany ban by selected Asian countries, and the recent discovery of African swine fever in China may have supported CME hog futures today bias front months.
- China was due to auction off 30,000 tons of pork on Friday.

Cattle on feed had a much higher number of placements than what the trade expected. January 1 on feed was reported slightly above expectations. We do not see much in the way of price influence on corn futures.

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

Item	Actual 2019	Actual 2020	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Dec. 1 On Feed (Ending Inventory)	12,031	11,973	99.5%	NA	NA	NA
Placed on Feed during Dec.	1,828	1,842	100.8%	97.0%	3.8%	93.0-100.0%
Fed Cattle Marketed during Dec.	1,834	1,853	101.0%	100.6%	0.4%	100.0-101.8%
Jan. 1 On Feed (Ending Inventory)	11,958	11,965	100.1%	99.4%	0.7%	98.8-100.0%

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

Weekly US ethanol production increased 4,000 barrels per day (a Bloomberg poll looked for down 3,000) and stocks decreased 64,000 barrels (poll looked for up 174,000 barrels). Corn crop year to date ethanol production (early Sep to date) is running 7.8 percent below the same period a year ago. The ethanol blend rate into finished motor gasoline was 89.5 percent, down from 94.3 percent previous week. US gasoline demand is running about 9 percent below this time a year ago. Rolling spot corn prices are up 33 percent from this time last year.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
11/27/2020	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	945	4	-9.9%	23,628	(64)	-1.7%	25.1		

Source: EIA and FI

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US Weekly Ethanol By PADD

	15-Jan 2021	8-Jan 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	23628	23692	(64)	-0.3%	0.5%	-1.7%
East Coast PADD 1	7781	7839	(58)	-0.7%	5.2%	-3.4%
Midwest PADD 2	8095	7958	137	1.7%	0.8%	-1.6%
Gulf Coast PADD 3	4413	4579	(166)	-3.6%	-1.9%	-5.5%
Rocky Mt. PADD 4	364	378	(14)	-3.7%	-6.2%	-7.8%
West Coast PADD 5	2975	2938	37	1.3%	-6.9%	10.7%
Plant Production						
Total Production	945	941	4	0.4%	1.2%	-9.9%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	902	895	7	0.8%	1.2%	-7.4%
Gulf Coast PADD 3	12	15	(3)	-20.0%	-7.7%	
Rocky Mt. PADD 4	9	9	0	0.0%	0.0%	
West Coast PADD 5	9	10	(1)	-10.0%	0.0%	

Source: EIA and FI

Corn Export Developments

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

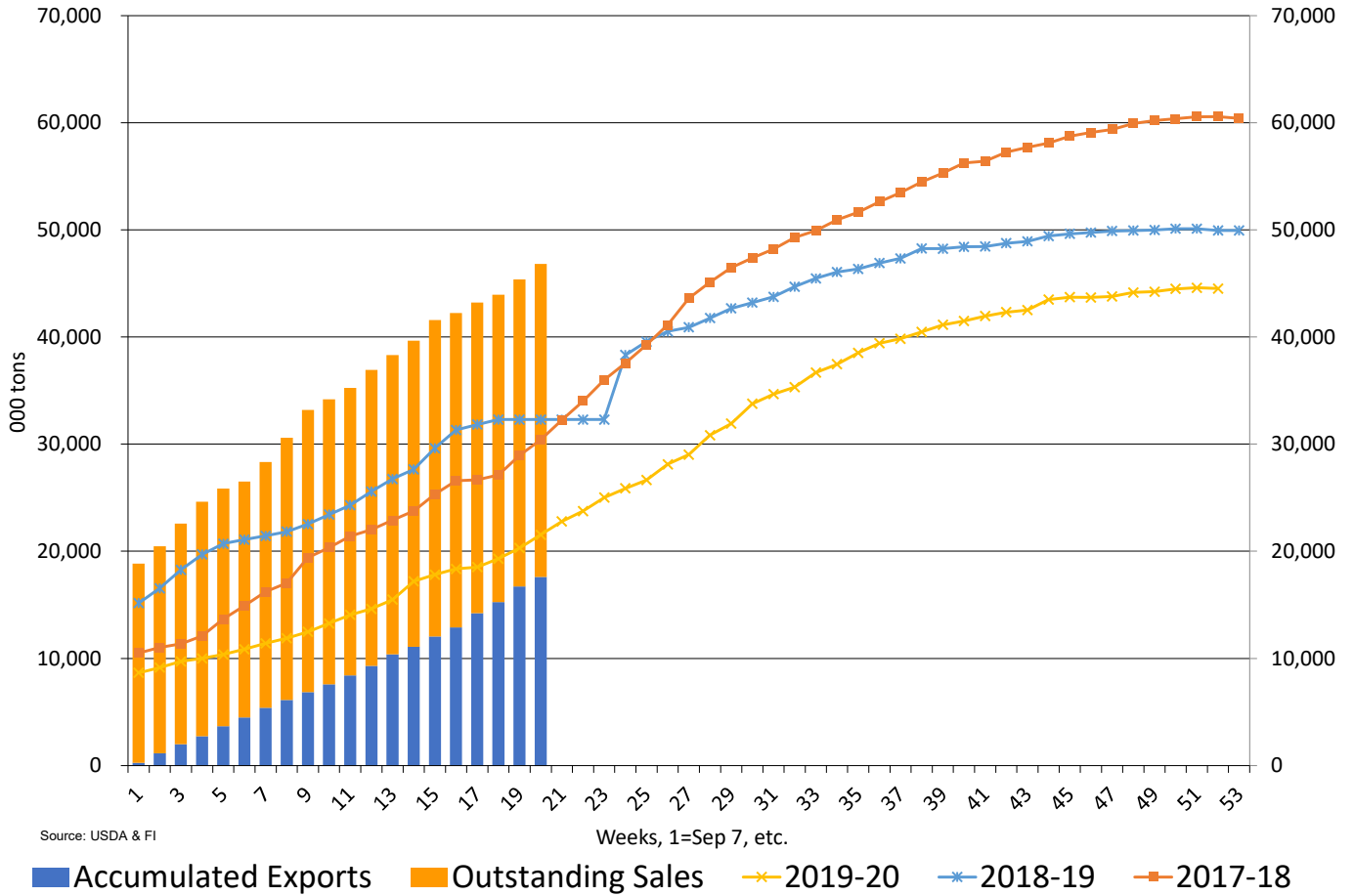
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Fed Cattle Marketed during Dec.	1,834	1,845	100.6%	100.0-101.8%
Jan. 1 On Feed (Ending Inventory)	11,958	11,886	99.4%	98.8-100.0%

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

Source: USDA and FI

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



Corn		Change	Oats		Change	Ethanol	Settle	
MAR1	500.50	(23.75)	MAR1	345.25	(15.25)	FEB1	1.60	Spot DDGS IL
MAY1	503.00	(23.25)	MAY1	342.00	(14.50)	MAR1	1.58	Cash & CBOT
JUL1	498.75	(23.50)	JUL1	336.00	(12.50)	APR1	1.63	Corn + Ethanol
SEP1	451.50	(21.25)	SEP1	307.25	(11.75)	MAY1	1.63	Crush
DEC1	430.25	(18.50)	DEC1	298.75	(7.00)	JUN1	1.62	1.54
MAR2	437.50	(17.75)	MAR2	308.75	(7.50)	JUL1	1.62	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR1	MAR1	2.62	811.25	(34.75)	MAR1	1.27	134.00	(2.50)
MAY1	MAY1	2.61	808.75	(33.75)	MAY1	1.26	133.00	(3.00)
JUL1	JUL1	2.60	799.75	(32.50)	JUL1	1.25	125.25	(0.25)
SEP1	SEP1	2.57	709.50	(36.00)	SEP1	1.38	173.50	(2.00)
NOV1	DEC1	2.58	681.75	(38.00)	DEC1	1.47	200.25	(4.75)
MAR2	MAR2	2.47	644.00	(31.50)	MAR2	1.45	198.75	(4.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JAN	+74 / 78 h dn2/dn4		JLY	+68 / 87 n		dn2/dn8	Toledo	+5 h unch
FEB	+74 / 77 h unch/dn3		AUG	+91 / 105 u		up1/unch	Decatur	-10 h dn5
MCH	+73 / 76 h up2/dn1		SEP	+91 / 105 u		up1/unch	Dayton	+15 h unch
APR	+72 / 77 k up3/up2		0-Jan				h price unch	
MAY	+69 / 74 k unch/dn1						Cedar Rapi	-15 h unch
							Burns Harb	-10 h unch
USD/ton:	Ukraine Odessa	\$ 252.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	234.7 233.6 232.4 233.2 232.4 230.2				BrgF MTCT JAN	270	-20
China	2YC Maize Cif Dalian (DCE)	434.8 435.8 436.5 437.0 437.5 437.8				BrgF MTCT FEB	260	-10
Argentina	Yellow Maize Fob UpRiver	- - 232.5 235.4 - 229.0				BrgF MTCT MAR	260	-15

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 are technically bearish and we warn longs the charts are leaning that way.
- IHS Markit estimated the 2021 US soybean area at a large 90.1 million acres, up 645,000 acres from the December projection and 7.0 million above 2020. We are using 89.750 million so not that far off.
- China on Friday may have bought about 3 US PNW cargoes for new-crop and one Brazilian cargo for nearby shipment.
- The US generated 447 million biodiesel (D4) blending credits in November versus 390 million in November.
- Agroconsult estimated the soybean crop at 132.4 million tons versus 133.2 million in November.
- The Argentina Buenos Aires Grains Exchange reported more moisture was needed over the short term to ensure good yields. 98.6% the soybean crop and 93.4% of corn was planted as of Thursday.
- Offshore values this morning were leading CBOT soybean oil 85 points lower (162 lower for the week to date) and meal \$5.30 lower (\$6.00 for the week).
- Rotterdam soybean oil values are down about 3-4 euros, rapeseed oil up 5, and Rotterdam meal 9-13 lower
- China cash crush margins were 190 cents on our calculation, (190 previous) down from 198 at the end of last week and compares to 84 year ago.

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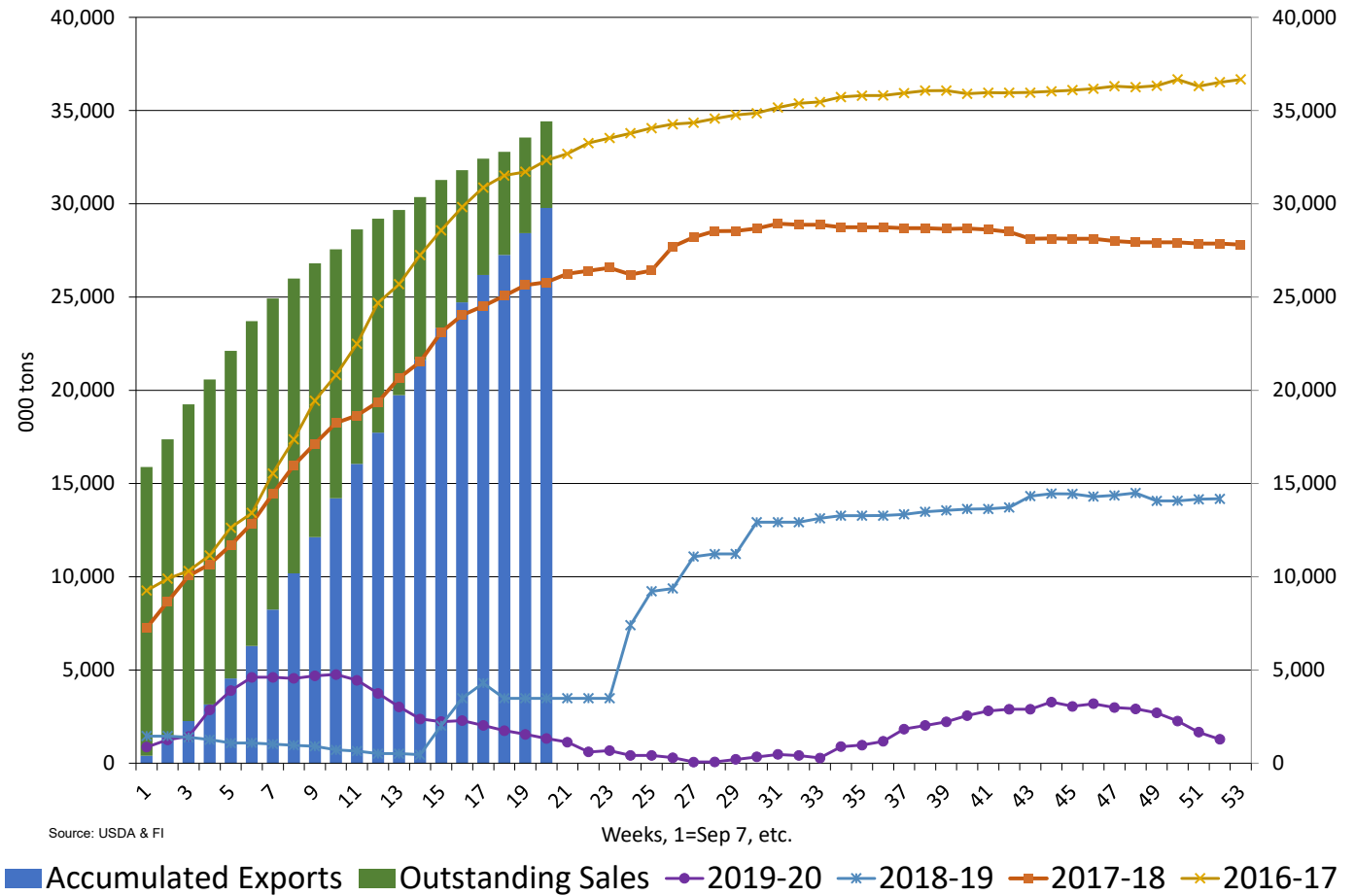
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Oilseeds Export Developments

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

Source: USDA and FI

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



Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAR1	1311.75	(58.50)	MAR1	421.60	(16.60)	MAR1	42.27	(1.16)
MAY1	1311.75	(57.00)	MAY1	417.90	(17.40)	MAY1	41.55	(1.20)
JUL1	1298.50	(56.00)	JUL1	414.00	(17.90)	JUL1	41.07	(1.08)
AUG1	1254.00	(56.50)	AUG1	399.30	(19.70)	AUG1	40.29	(0.90)
SEP1	1161.00	(57.25)	SEP1	380.60	(19.90)	SEP1	39.48	(0.76)
NOV1	1112.00	(56.50)	OCT1	363.30	(20.00)	OCT1	38.75	(0.58)
JAN2	1106.75	(54.75)	DEC1	360.60	(19.90)	DEC1	38.42	(0.57)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	0.00	1.50	Mar/May	-3.70	(0.80)	Mar/May	-0.72	(0.04)

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
MAR1	80.74		MAR1 33.39%	\$ 16,798	927.52	464.97			
MAY1	64.68		MAY1 33.21%	\$ 16,860	919.38	457.05	EUR/USD	1.2167	
JUL1	64.07		JUL1 33.16%	\$ 16,758	910.80	451.77	Brazil Real	5.4666	
AUG1	67.65		AUG1 33.53%	\$ 15,756	878.46	443.19	Malaysia Bid	4.0415	
SEP1	110.60		SEP1 34.15%	\$ 14,372	837.32	434.28	China RMB	6.4810	
NOV1/DEC1	103.94		OCT1 34.78%	\$ 13,080	799.26	426.25	AUD	0.7716	
JAN2	97.75		DEC1 34.76%	\$ 13,008	793.32	422.62	CME Bitcoin	32186	
MAR2	97.48		JAN2 34.78%	\$ 12,862	785.62	418.88	3M Libor	0.21525	
MAY2	95.53		MAR2 35.14%	\$ 12,164	764.72	414.26	Prime rate	3.2500	
JUL2	96.46		MAY2 35.12%	\$ 12,074	758.12	410.41			

US Soybean Complex Basis			
JAN	/ 82 f unch		DECATUR +20 h unch
FEB	+74 / 82 h unch	ILSBM	SIDNEY -5 h unch
MCH	+79 / +82 h unch/dn1	CIF Meal	CHICAGO h price dn5
APR	+80 / 84 k unch	Oil FOB NOLA	TOLEDO -10 h unch
MAY	+80 / 84 k unch	Decatur Oil	BRNS HRBR mch price unch
			C. RAPIDS -25 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+60 / +70 f unch/dn8	MCH	+16 / +18 h unch	FEB	+200 / +270 h unch/dn210
MCH	+50 / +55 h unch	APR	+2 / +8 k unch	MCH	+60 / +250 h dn40/dn30
APR	+48 / +53 k up3/dn6	MAY	-1 / +3 k dn3/dn5	APR	+20 / +100 k dn80/dn60
MAY	+52 / +57 k dn3/dn3	JUNE	-2 / +3 n unch/up1	MAY	+20 / +100 k dn80/dn60
JUNE	+78 / +80 n up1/dn5	JULY	-2 / +3 n unch/up1	JUNE	-50 / +80 n dn30/unch
	Argentina meal	462 43.8	Argentina oil	Spot fob	45.9 4.40

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 were under pressure on widespread commodity selling and a higher USD although export sales were reported withing expectations. March Chicago wheat dipped below its 20-day MA.
- SovEcon raised its Russian 2021 wheat crop to 77.7 million tons from 76.8 million. Russia produced 85.9 million tons of wheat in 2020. We are hearing Russia will impose a 25 euro/mt duty starting Feb

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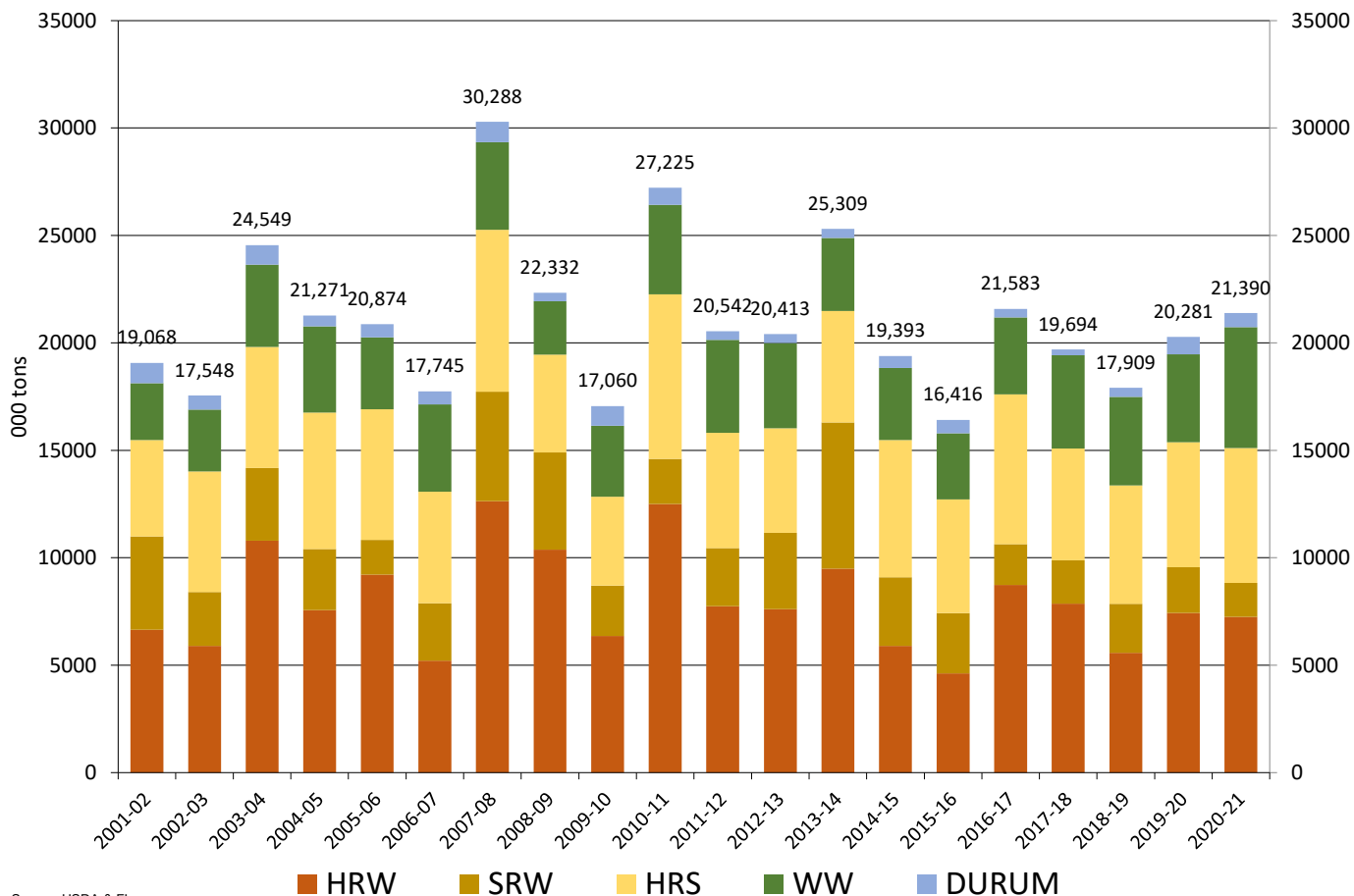
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15th, then consider a proposal for an additional 20 or 25 euro/mt tax that would start March 15th. Beyond April 1, Russia then may adjust export duties depending on market prices.

- Funds on Friday sold an estimated net 7,000 Chicago wheat contracts.
- IHS Markit projected a US all wheat acreage for 2021 at 45.3 million acres, 155,000 acres below the December projection but 932,000 above 2020.
- EU March milling wheat was down 3.50 at 228.25 euros.
- Good precipitation is expected to fall across the eastern portion of the US Great Plains and Delta over the next week.
- USDA Attaché sees Pakistan wheat imports in 2020-21 amounting to 2.0 million tons, up from 100,000 tons from their 2019-20 import forecast.

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update Islamabad Pakistan 12-30-2020](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Islamabad%20Pakistan%2012-30-2020)

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



Source: USDA & FI

Export Developments.

- Turkey's TMO bought 94,000 tons of milling wheat out of 400,000 sought for Jan 29 through Feb 26 shipment. Lowest price in the first purchases was assessed at \$301.90 a ton c&f.

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

Rice/Other

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

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR1	634.50	(26.25)	MAR1	613.25	(22.50)	MAR1	612.50	(22.75)
MAY1	636.00	(26.25)	MAY1	617.00	(22.00)	MAY1	621.50	(22.75)
JUL1	624.00	(23.75)	JUL1	616.75	(21.75)	JUL1	627.25	(22.00)
SEP1	625.00	(23.25)	SEP1	619.50	(21.50)	SEP1	631.75	(21.00)
DEC1	630.50	(23.25)	DEC1	625.50	(21.00)	DEC1	637.25	(20.25)
MAR2	636.25	(22.25)	MAR2	627.50	(20.25)	MAR2	636.50	(19.25)
MAY2	626.00	(21.50)	MAY2	612.50	(17.25)	MAY2	625.50	(16.50)

Chicago Rice			Change					
MAR1	13.28	0.030	MAY1	13.45	0.025	JUL1	13.44	(0.010)

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JAN +110 / 120 h unch		JAN	160 / h unch	Toledo	+5 h unch
FEB +105 / 115 h unch		FEB	160 / h dn1	PNW US Soft White 10.5% protein	-15 h unch
MCH +105 / 115 h unch		MCH	160 / h dn1	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	222.75	(9.00)	204,409	(5,801)	US SRW FOB	\$277.20	\$9.60
MAY1	218.50	(8.75)	129,569	(13,000)	US HRW FOB	\$289.60	\$8.30
SEP1	193.50	(4.25)	103,467	1,658	Rouen FOB 11%	\$280.45	\$6.25
DEC1	193.00	(5.00)	117,777	53	Russia FOB 12%	\$261.00	\$2.00
EUR	1.2167				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 8-14, 2021.

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

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

Corn: Net sales of 1,437,600 MT for 2020/2021 were unchanged from the previous week, but up 51 percent from the prior 4-week average. Increases primarily for Mexico (588,400 MT, including decreases of 14,300 MT), Japan (420,600 MT, including 50,000 MT switched from unknown destinations and decreases of 30,800 MT), Colombia (126,000 MT, including 93,500 MT switched from unknown destinations and decreases of 61,300 MT), Nicaragua (97,900 MT), and Morocco (81,000 MT), were offset by reductions primarily for unknown destinations (136,500 MT).

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For 2021/2022, total net sales of 46,400 MT were for Japan. Exports of 886,700 MT were down 39 percent from the previous week and 24 percent from the prior 4-week average. The destinations were primarily to Mexico (198,000 MT), Colombia (168,000 MT), Japan (152,800 MT), South Korea (72,500 MT), and China (71,400 MT).

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

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

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

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

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

Soybeans: Net sales of 1,817,700 MT for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (864,100 MT, including 396,000 MT switched from unknown destinations and decreases of 17,900 MT), the Netherlands (236,000 MT, including 101,000 MT switched from unknown destinations and decreases of 500 MT), Mexico (113,400 MT, including decreases of 500 MT), Pakistan (67,300 MT, including 66,000 MT switched from unknown destinations and decreases of 2,300 MT), and Spain (60,200 MT, including 60,000 MT switched from unknown destinations), were offset by reductions for Bangladesh (5,000 MT) and Peru (800 MT). For 2021/2022, net sales of 831,000 MT were for unknown destinations (452,000 MT), China (319,000 MT), and Spain (60,000 MT). Exports of 2,379,100 MT were up 17 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to China (1,349,900 MT), Pakistan (137,300 MT, including 67,700 MT late--see below), the Netherlands (106,000 MT), Egypt (98,400 MT), and Thailand (94,200 MT).

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

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

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

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

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

the previous, but up 22 percent from the prior 4-week average. The destinations were primarily to Peru (11,500 MT), Venezuela (7,500 MT), Colombia (6,600 MT), Guatemala (2,900 MT), and Mexico (700 MT).

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

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

Hides and Skins: Net sales of 367,900 pieces for 2021, primarily for China (232,200 whole cattle hides, including decreases of 16,200 pieces), South Korea (71,500 whole cattle hides, including decreases of 6,300 pieces), Mexico (33,000 whole cattle hides, including decreases of 6,400 pieces), Brazil (15,600 whole cattle hides), and Thailand (7,600 whole cattle hides, including decreases of 800 pieces), were offset by reductions for Japan (200 pieces). Exports of 396,200 pieces for 2021 were primarily to China (245,800 pieces), South Korea (79,500 pieces), Mexico (38,400 pieces), Taiwan (14,100 pieces), and Thailand (11,100 pieces).

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

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

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

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

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		

	THOUSAND METRIC TONS								
WHEAT									
HRW	30.9	1,393.6	1,608.9	83.6	5,854.6	5,825.2	0.0	22.0	
SRW	-1.7	475.5	437.2	22.0	1,109.8	1,692.6	0.0	145.0	
HRS	160.1	1,921.9	1,430.6	54.6	4,349.5	4,373.7	0.0	45.0	
WHITE	70.4	2,423.2	1,128.5	103.7	3,202.2	2,970.0	0.0	36.1	
DURUM	70.0	170.8	190.4	0.0	488.9	623.8	0.0	0.0	
TOTAL	329.6	6,384.9	4,795.6	264.0	15,005.0	15,485.3	0.0	248.1	
BARLEY	0.0	13.7	29.8	0.0	16.9	29.9	0.0	12.5	
CORN	1,437.6	29,212.4	10,481.8	886.7	17,607.3	9,826.3	46.4	803.4	
SORGHUM	293.5	3,292.2	508.4	220.5	2,280.1	632.0	0.0	478.0	
SOYBEANS	1,817.7	13,999.7	6,977.5	2,379.1	43,367.8	24,225.9	831.0	2,048.6	
SOY MEAL	468.5	3,052.3	3,373.8	239.0	3,703.7	3,256.1	0.0	78.9	
SOY OIL	52.3	270.5	197.3	29.7	284.0	322.7	0.0	0.6	
RICE									
L G RGH	27.1	207.4	345.8	22.6	809.6	681.5	0.0	0.0	
M S RGH	0.0	14.8	19.3	0.8	14.1	16.0	0.0	0.0	
L G BRN	0.1	10.3	21.8	0.3	23.0	20.2	0.0	0.0	
M&S BR	9.8	53.5	71.0	1.6	52.2	19.0	0.0	0.0	
L G MLD	14.0	61.2	135.9	24.9	323.0	522.7	0.0	0.0	
M S MLD	18.9	183.2	132.3	7.2	218.2	295.6	0.0	0.0	
TOTAL	69.8	530.5	726.1	57.3	1,440.1	1,555.0	0.0	0.0	
COTTON									
				THOUSAND RUNNING BALES					
UPLAND	292.4	6,036.2	7,446.0	322.4	6,120.4	4,721.2	39.5	885.8	
PIMA	23.8	258.6	221.5	8.4	361.0	186.6	0.0	1.1	



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Futures Price Changes

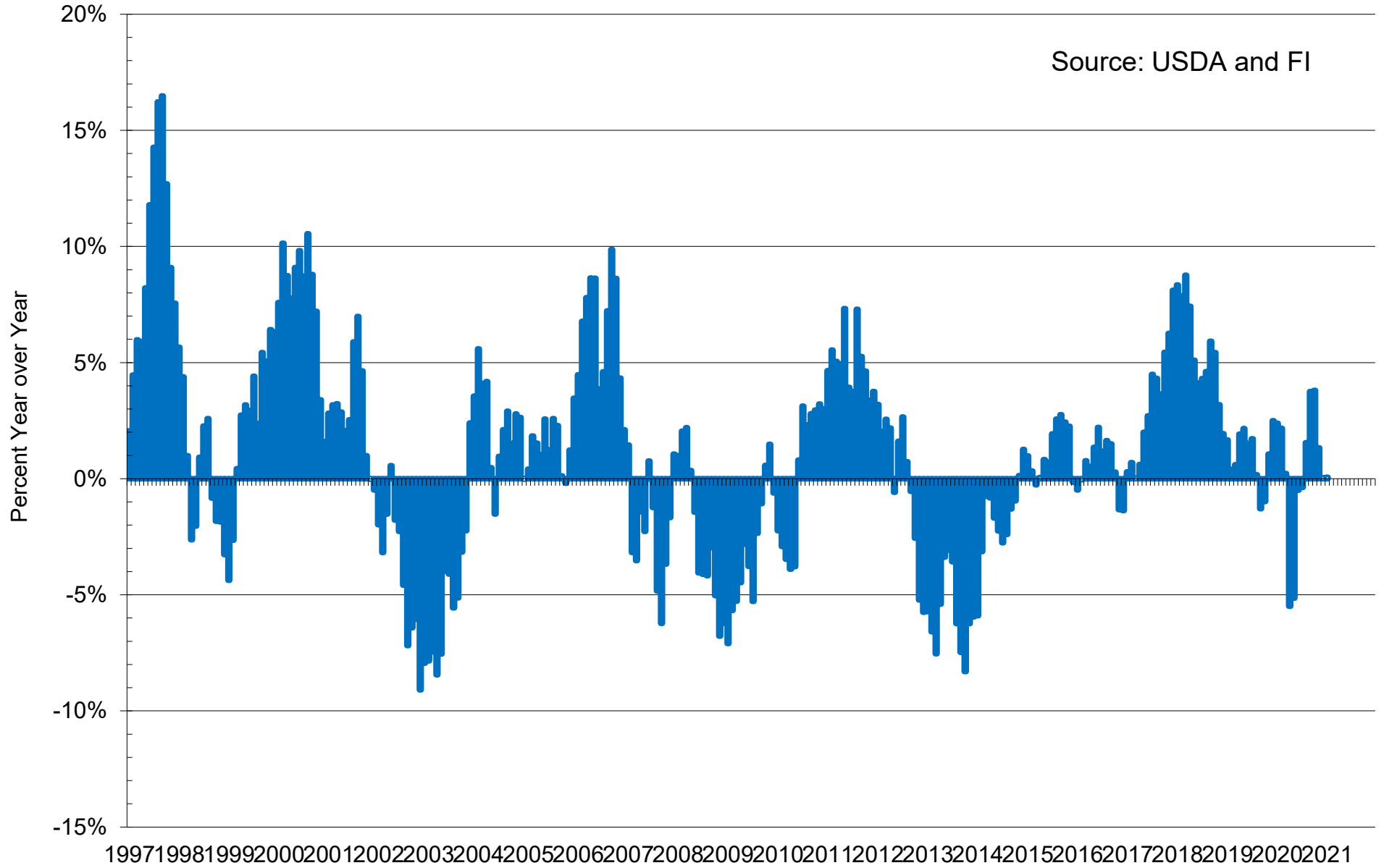
	1/22/2021		12/31 - 1/22				*1/22/2021 vs 2020			
<i>Grains & Oilseeds</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
Corn C H1	500.25	-4.58%	484	3.36%	484	3.36%	484	3.36%	388.75	28.68%
Oats O H1	345.5	-4.16%	360.75	-4.23%	360.75	-4.23%	360.75	-4.23%	313.25	10.30%
Soybeans S H1	1309.75	-4.42%	1315.25	-0.42%	1315.25	-0.42%	1315.25	-0.42%	913.75	43.34%
Soy Meal SMH1	421	-3.93%	434.4	-3.08%	434.4	-3.08%	434.4	-3.08%	297.9	41.32%
Soy Oil BOH1	42.15	-2.95%	43.33	-2.72%	43.33	-2.72%	43.33	-2.72%	33.02	27.65%
Malay Palm Oil KOJ1	3282	-0.06%	3600	-8.83%	3600	-8.83%	3600	-8.83%	2973	10.39%
Canola RSH1	649.6	-1.13%	629.5	3.19%	629.5	3.19%	629.5	3.19%	477.9	35.93%
Rapeseed IJG1	432.25	-0.35%	418.25	3.35%	418.25	3.35%	418.25	3.35%	409.75	5.49%
CHI Wheat W H1	635	-3.90%	640.5	-0.86%	640.5	-0.86%	640.5	-0.86%	577.75	9.91%
KC Wheat KWH1	614	-3.42%	603.5	1.74%	603.5	1.74%	603.5	1.74%	492.5	24.67%
MIN Wheat MWH1	612.5	-3.58%	599.25	2.21%	599.25	2.21%	599.25	2.21%	555.5	10.26%
Matif Wheat CAH1	223.25	-3.67%	213.25	4.69%	213.25	4.69%	213.25	4.69%	195.75	14.05%
Rough Rice RRH1	13.28	0.26%	12.4	7.10%	12.4	7.10%	12.4	7.10%	13.435	-1.15%
Softs	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Cotton CTH1	81.56	-1.22%	78.12	4.40%	78.12	4.40%	78.12	4.40%	71.13	14.66%
Cocoa CCH1	2529	-0.82%	2603	-2.84%	2603	-2.84%	2603	-2.84%	2803	-9.78%
Sugar SBH1	15.87	-1.12%	15.49	2.45%	15.49	2.45%	15.49	2.45%	14.66	8.25%
Coffee KCH1	124.05	-1.90%	128.25	-3.27%	128.25	-3.27%	128.25	-3.27%	111	11.76%
Livestock	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Live Cattle LCG1	116.725	2.30%	112.95	3.34%	112.95	3.34%	112.95	3.34%	126.175	-7.49%
Feeder Cattle FCF1	137.25	1.01%	138.95	-1.22%	138.95	-1.22%	138.95	-1.22%	143.925	-4.64%
Lean Hogs LHG1	69.925	2.68%	70.275	-0.50%	70.275	-0.50%	70.275	-0.50%	67.55	3.52%
Energy	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
WTI Crude CLH1	52.12	-1.90%	48.52	7.42%	48.52	7.42%	48.52	7.42%	56.74	-8.14%
Brent Crude COH1	55.36	-1.32%	51.8	6.87%	51.8	6.87%	51.8	6.87%	63.21	-12.42%
RBOB Gas XBG1	154.77	-0.01%	140.84	9.89%	140.84	9.89%	140.84	9.89%	157.96	-2.02%
Ethanol DLG1	1.6	0.00%	1.433	11.65%	1.433	11.65%	1.433	11.65%	1.325	20.75%
Natural Gas NGG21	2.45	-1.65%	2.539	-3.51%	2.539	-3.51%	2.539	-3.51%	1.905	28.61%
Metals	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Gold GCF1	1855.3	-0.54%	1893.1	-2.00%	1893.1	-2.00%	1893.1	-2.00%	1555.3	19.29%
Silver SIF1	25.54	-1.09%	26.332	-3.01%	26.332	-3.01%	26.332	-3.01%	17.771	43.72%
Copper HGF1	362.85	-0.74%	351.4	3.26%	351.4	3.26%	351.4	3.26%	276.7	31.13%
Currencies	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
USD Index	90.251	0.13%	89.937	0.35%	89.937	0.35%	89.937	0.35%	97.52701	-7.46%
EU/USD	1.2169	0.05%	1.2216	-0.38%	1.2216	-0.38%	1.2216	-0.38%	1.1093	9.71%
USD/BRL	5.4761	-2.10%	5.1985	5.34%	5.1985	5.34%	5.1985	5.34%	4.1805	-23.65%
USD/JPY	103.82	-0.31%	103.25	0.55%	103.25	0.55%	103.25	0.55%	109.84	5.80%
USD/RUB	75.2806	-1.91%	74.4128	1.17%	74.4128	1.17%	74.4128	1.17%	61.8455	-17.85%
CAD/USD	0.7859	0.67%	0.7853	0.08%	0.7853	0.08%	0.7853	0.08%	0.7613	-3.13%

* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI

U.S. CATTLE ON FEED AS OF FIRST OF EACH MONTH

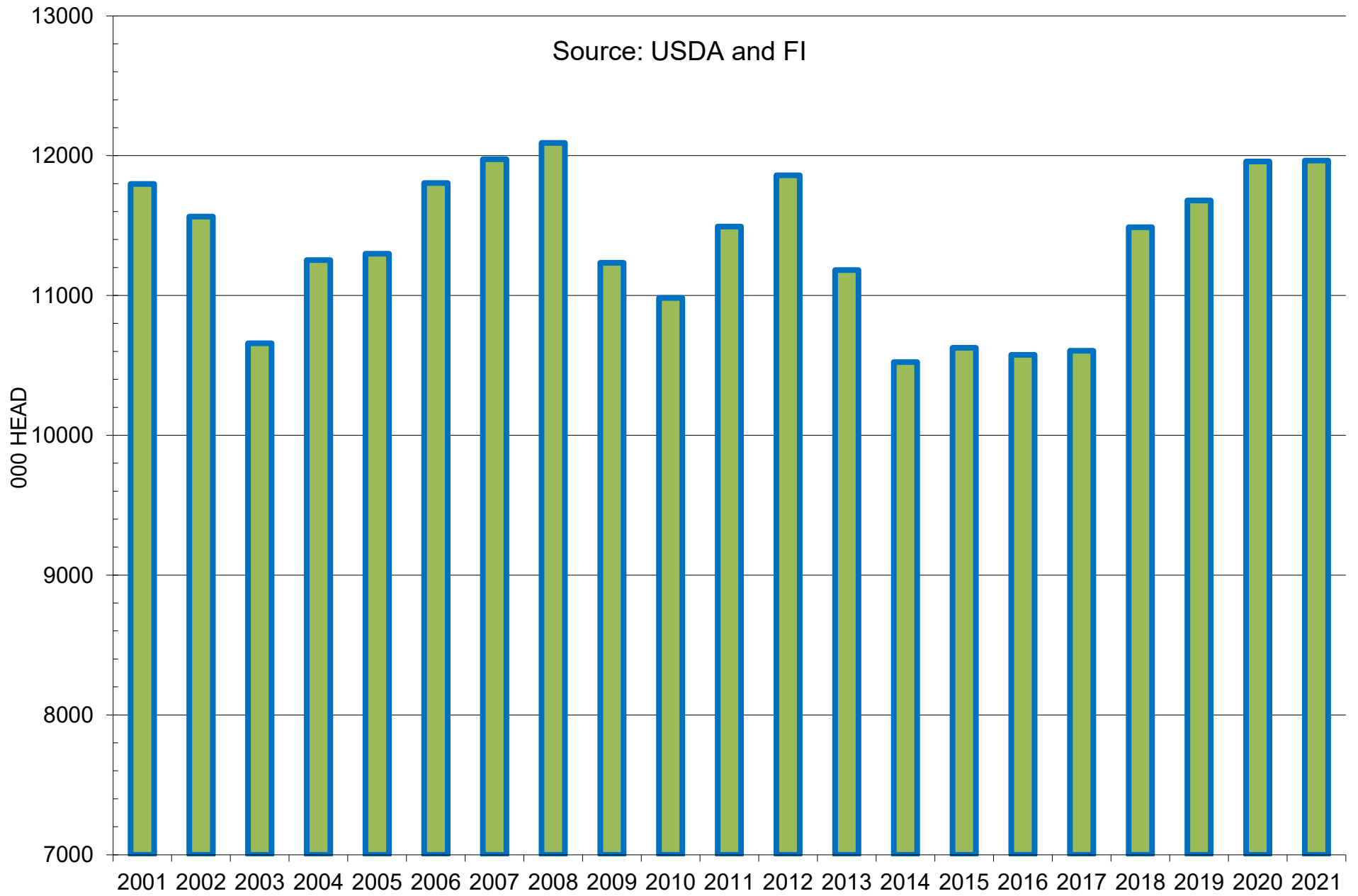
Source: USDA and F1



■ % Year over Year

U.S. MONTHLY FED CATTLE INVENTORIES

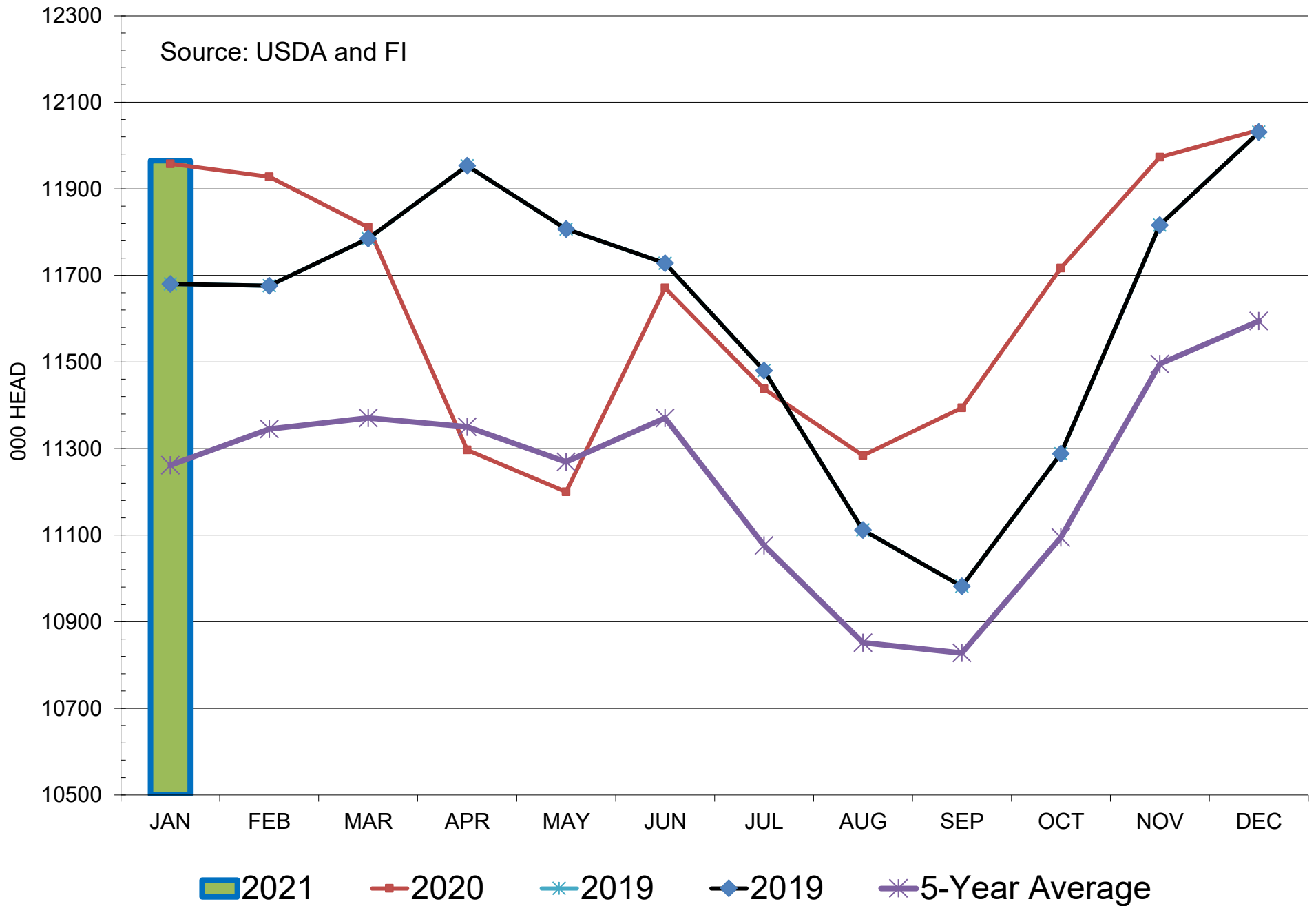
Source: USDA and FI



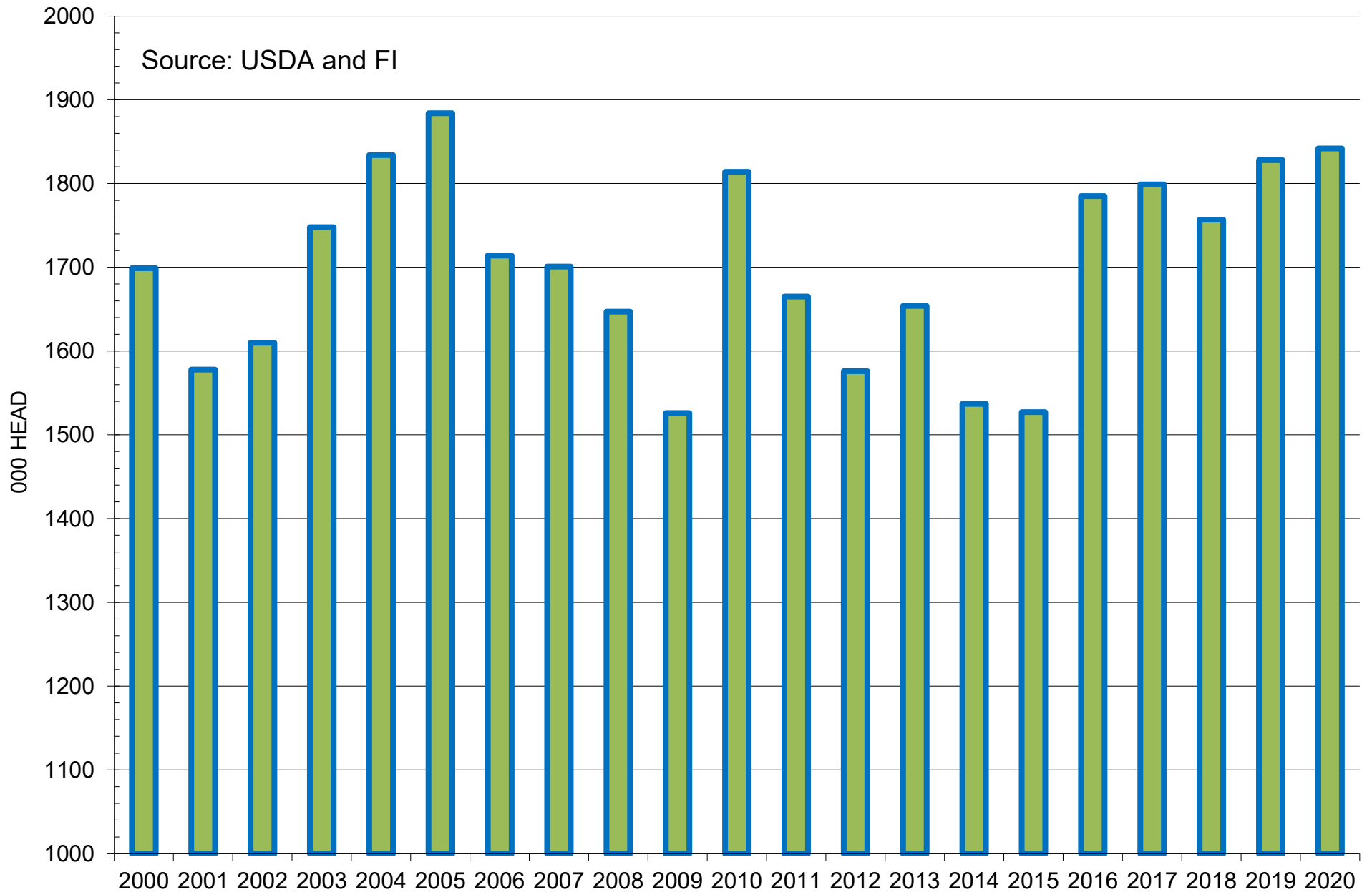
■ US Cattle on Feed as of January 1

U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH



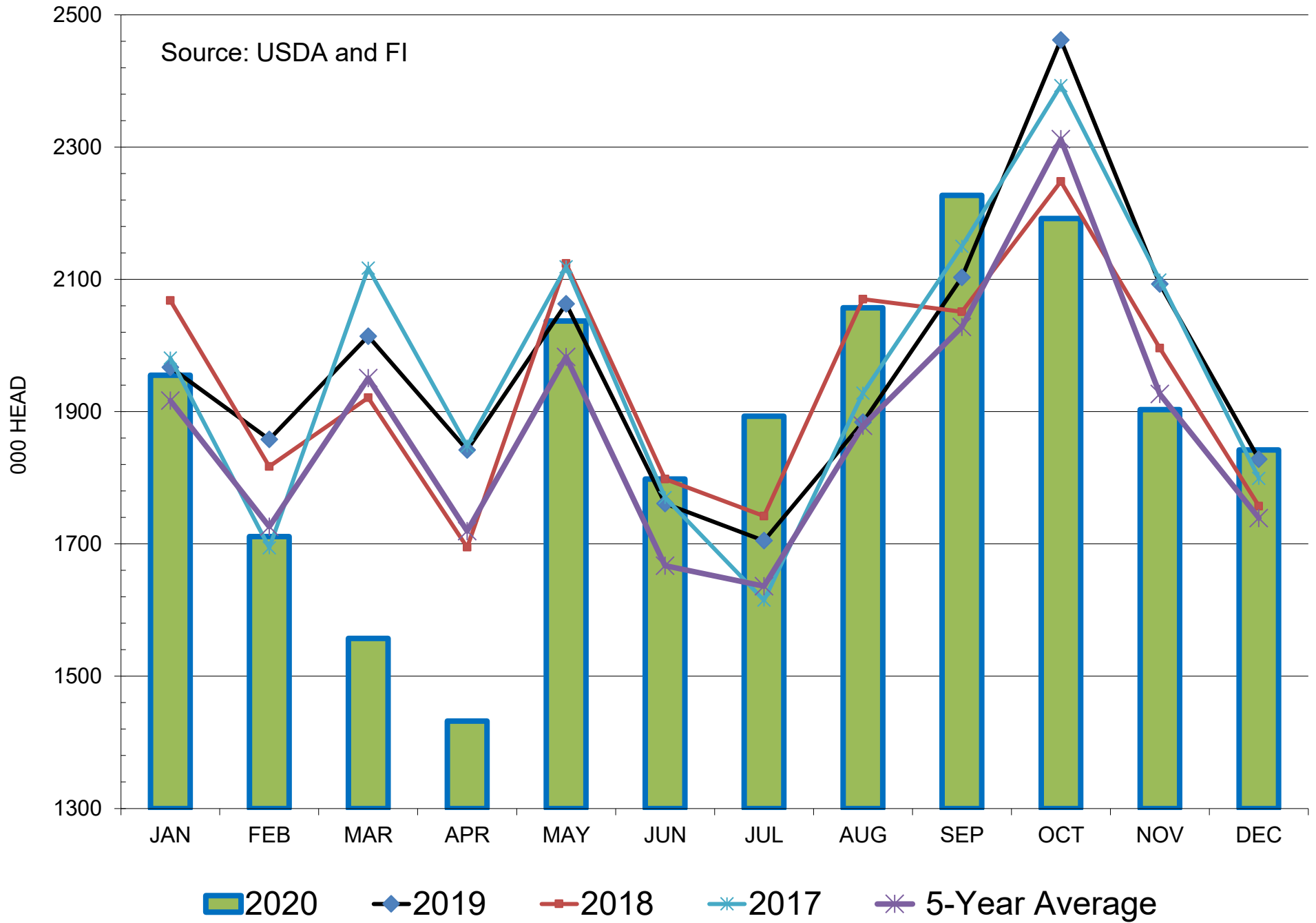
U.S. MONTHLY FED CATTLE PLACEMENTS



■ US Cattle Placements During December

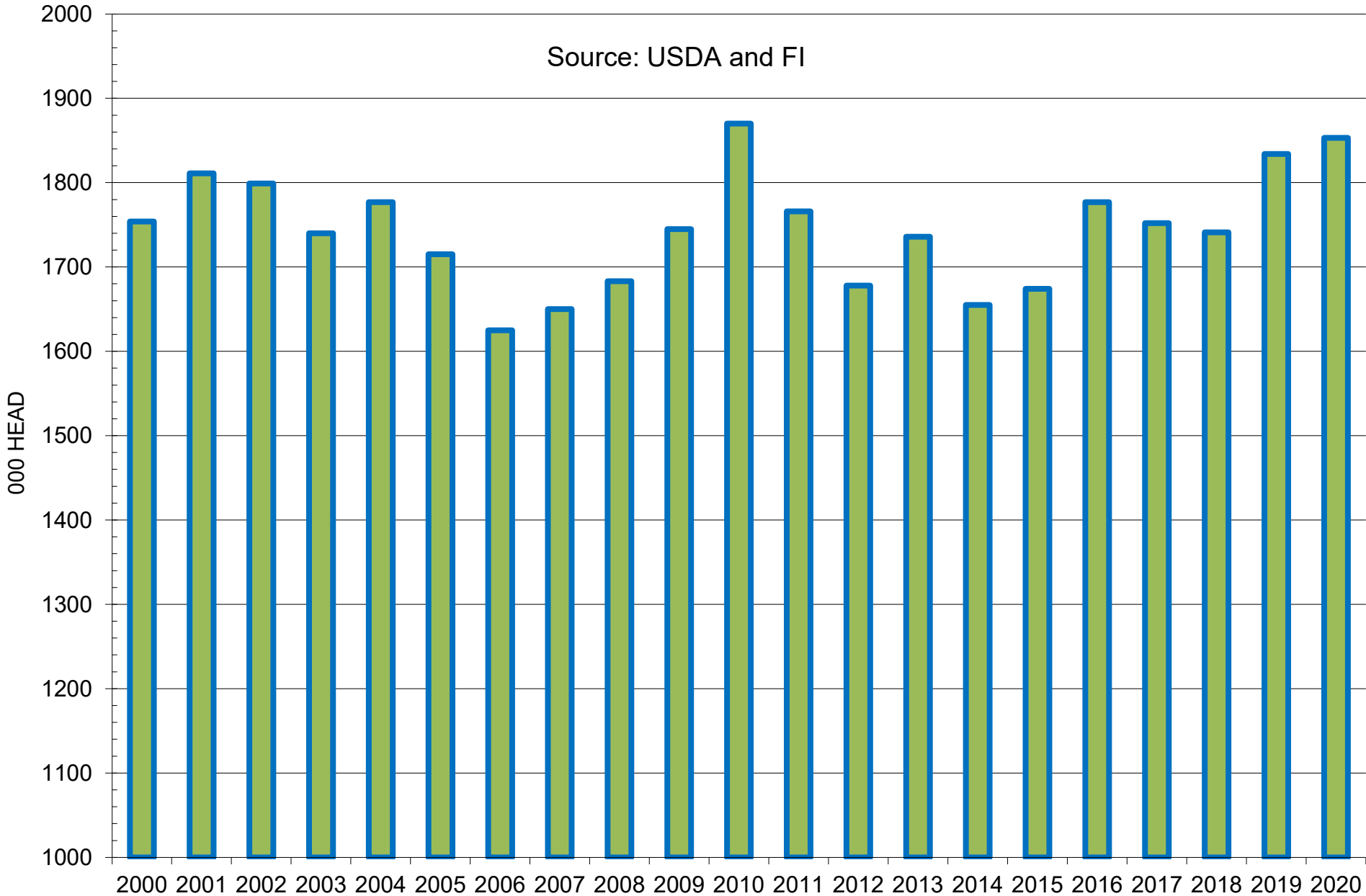
U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



U.S. MONTHLY CATTLE MARKETED

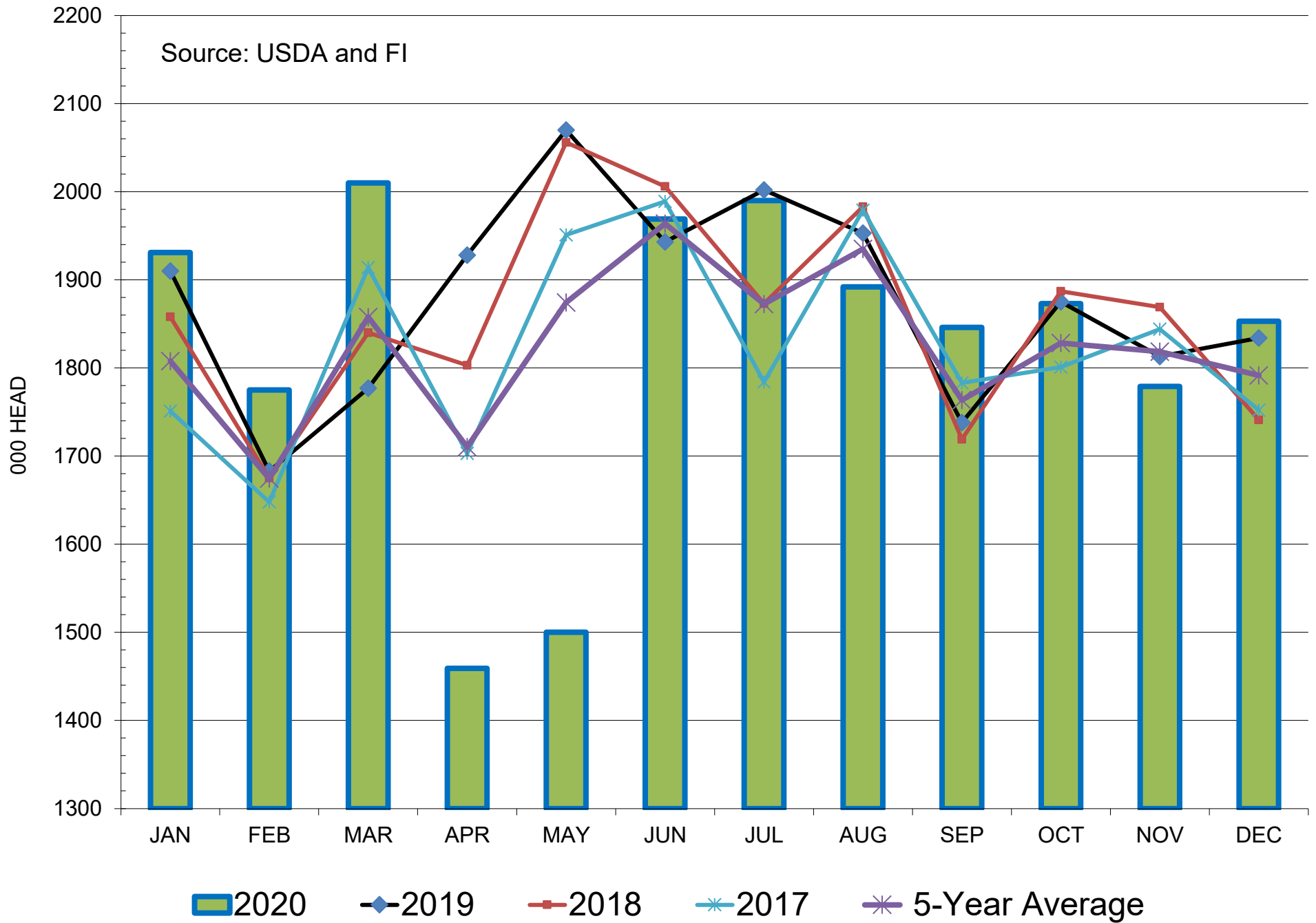
Source: USDA and FI



■ US Cattle Marketed During December

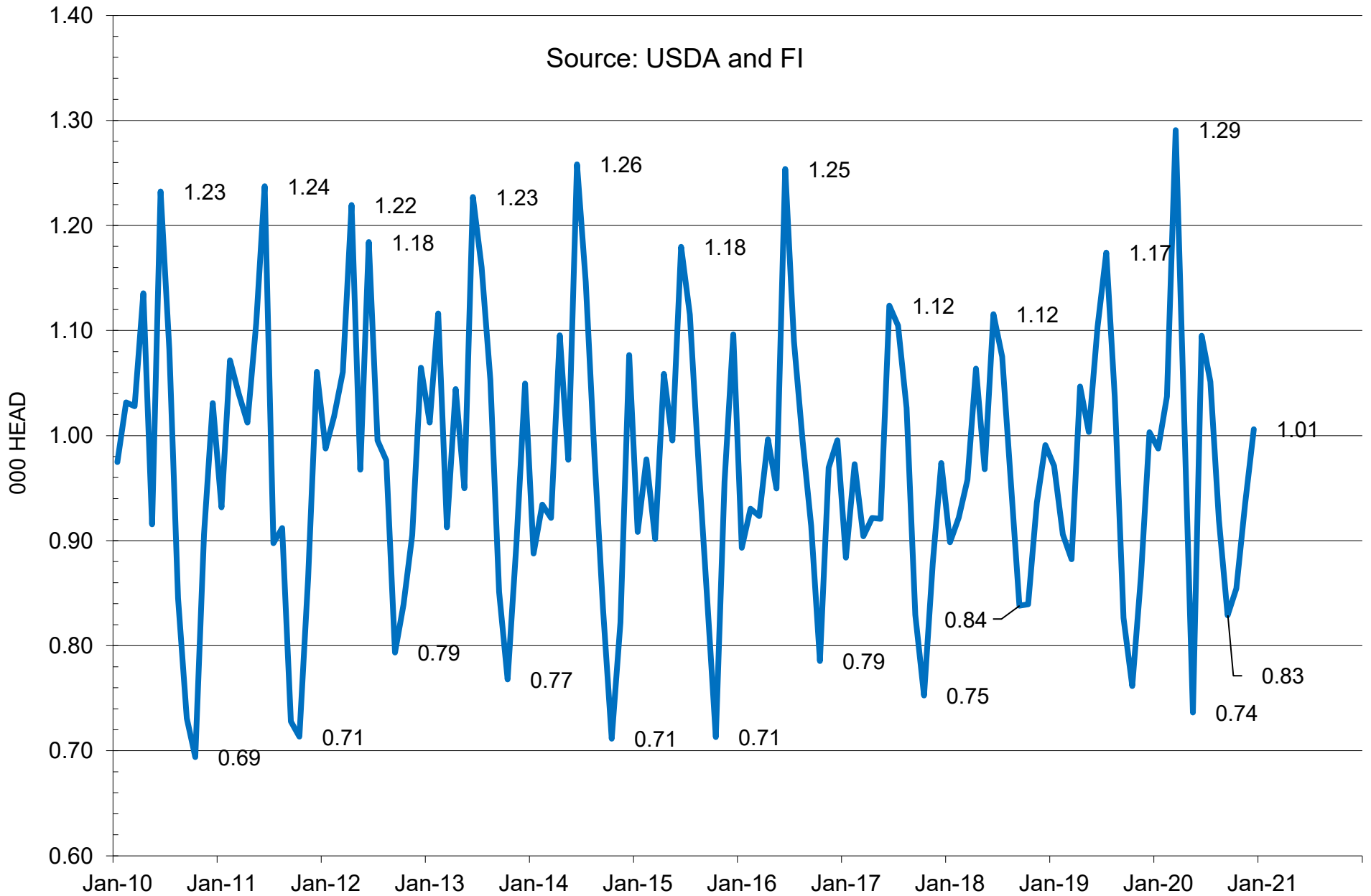
U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



U.S. MARKETED TO PLACEMENTS RATIO

Source: USDA and FI



— SALES TO PLACEMENTS RATIO

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
1/17/2020	1049	(46)	-3.1%	1.7%	24,031	1025	11.9%	2.3%	21.9
1/24/2020	1029	(20)	-3.5%	1.7%	24,244	213	15.3%	1.1%	23.4
1/31/2020	1081	52	1.8%	11.8%	23,474	(770)	4.5%	-2.0%	22.4
2/7/2020	1033	(48)	-5.7%	0.4%	24,358	884	5.9%	3.8%	22.7
2/14/2020	1040	7	-0.9%	4.4%	24,781	423	3.1%	3.6%	23.4
2/21/2020	1054	14	2.4%	2.5%	24,718	(63)	2.0%	4.3%	23.5
2/28/2020	1079	25	-0.2%	5.4%	24,964	246	6.3%	2.9%	22.9
3/6/2020	1044	(35)	1.1%	3.9%	24,334	(630)	-0.1%	2.5%	23.9
3/13/2020	1035	(9)	-0.5%	3.1%	24,598	264	-0.7%	0.8%	23.5
3/20/2020	1005	(30)	-4.6%	3.1%	24,140	(458)	-2.3%	-1.3%	24.5
3/27/2020	840	(165)	-22.2%	-15.9%	25,717	1577	3.0%	7.2%	28.7
4/3/2020	672	(168)	-35.6%	-32.9%	27,091	1374	11.3%	16.8%	38.3
4/10/2020	570	(102)	-44.9%	-43.9%	27,469	378	11.7%	21.1%	47.5
4/17/2020	563	(7)	-44.0%	-46.3%	27,689	220	14.7%	21.7%	48.8
4/24/2020	537	(26)	-36.1%	-47.6%	26,337	(1352)	2.4%	16.0%	51.6
5/1/2020	598	61	-11.0%	-42.3%	25,612	(725)	-5.5%	14.0%	44.0
5/8/2020	617	19	8.2%	-41.3%	24,190	(1422)	-11.9%	8.7%	41.5
5/15/2020	663	46	17.8%	-38.1%	23,626	(564)	-14.7%	0.9%	36.5
5/22/2020	724	61	34.8%	-31.5%	23,176	(450)	-12.0%	2.4%	32.6
5/29/2020	765	41	27.9%	-26.7%	22,476	(700)	-12.2%	-0.3%	30.3
6/5/2020	837	72	35.7%	-23.6%	21,802	(674)	-9.9%	0.0%	26.9
6/12/2020	841	4	26.8%	-22.2%	21,346	(456)	-9.7%	-1.2%	25.9
6/19/2020	893	52	23.3%	-16.7%	21,034	(312)	-9.2%	-2.5%	23.9
6/26/2020	900	7	17.6%	-16.7%	20,164	(870)	-10.3%	-11.7%	23.4
7/3/2020	914	14	9.2%	-12.7%	20,620	456	-5.4%	-10.4%	22.1
7/10/2020	931	17	10.7%	-12.7%	20,608	(12)	-3.5%	-11.8%	22.1
7/17/2020	908	(23)	1.7%	-12.6%	19,801	(807)	-5.9%	-16.4%	22.7
7/24/2020	958	50	6.4%	-7.1%	20,272	471	0.5%	-17.1%	20.7
7/31/2020	931	(27)	1.9%	-10.5%	20,346	74	-1.3%	-12.0%	21.8
8/7/2020	918	(13)	-1.4%	-12.2%	19,750	(596)	-4.2%	-17.3%	22.2
8/14/2020	926	8	2.0%	-9.5%	20,270	520	2.4%	-13.3%	21.3
8/21/2020	931	5	-2.8%	-10.3%	20,409	139	0.7%	-11.2%	21.8
8/28/2020	922	(9)	-1.0%	-9.0%	20,882	473	2.6%	-12.3%	22.1
9/4/2020	941	19	2.5%	-8.0%	19,993	(889)	1.2%	-11.1%	22.2
9/11/2020	926	(15)	0.0%	-7.7%	19,798	(195)	-2.3%	-14.8%	21.6
9/18/2020	906	(20)	-2.7%	-3.9%	19,997	199	-2.0%	-11.1%	21.9
9/25/2020	881	(25)	-4.4%	-8.0%	19,691	(306)	-5.7%	-15.2%	22.7
10/2/2020	923	42	-1.9%	-4.2%	19,672	(19)	-1.6%	-7.3%	21.3
10/9/2020	937	14	1.2%	-3.5%	20,008	336	1.1%	-9.3%	21.0
10/16/2020	913	(24)	0.8%	-8.3%	19,721	(287)	-1.4%	-7.7%	21.9
10/23/2020	941	28	6.8%	-6.3%	19,601	(120)	-0.5%	-7.1%	21.0
10/30/2020	961	20	4.1%	-5.2%	19,675	74	0.0%	-10.1%	20.4
11/6/2020	977	16	4.3%	-5.1%	20,159	484	0.8%	-3.9%	20.1
11/13/2020	962	(15)	5.4%	-6.9%	20,203	44	2.4%	-1.5%	21.0
11/20/2020	990	28	5.2%	-6.5%	20,866	663	6.5%	2.9%	20.4
11/27/2020	974	(16)	1.4%	-8.1%	21,240	374	8.0%	2.9%	21.4
12/4/2020	991	17	1.4%	-7.6%	22,083	843	9.5%	1.2%	21.4
12/11/2020	957	(34)	-0.5%	-10.1%	22,950	867	13.6%	5.3%	23.1
12/18/2020	976	19	-1.4%	-9.9%	23,169	219	11.0%	7.9%	23.5
12/25/2020	934	(42)	-4.1%	-12.4%	23,504	335	10.7%	11.7%	24.8
1/1/2021	935	1	-5.7%	-12.0%	23,284	(220)	5.4%	3.7%	25.1
1/8/2021	941	6	-1.7%	-14.1%	23,692	408	3.2%	3.0%	24.7
1/15/2021	945	4	-3.2%	-9.9%	23,628	(64)	2.0%	-1.7%	25.1

4-week average change:

-8

4-week average change:

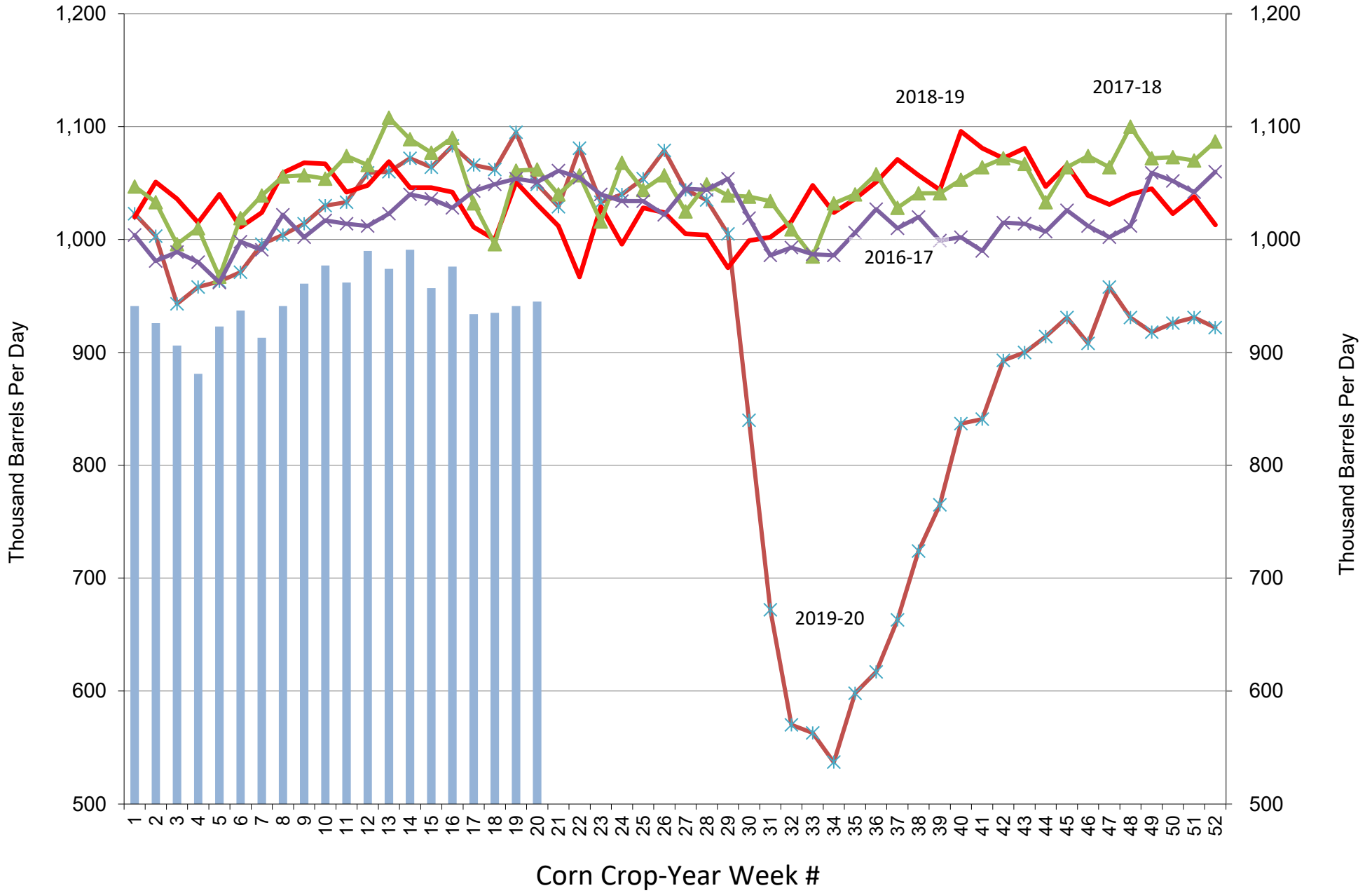
115

CY to Date: 929 2019-20 season average
CY to Date: 946 2020-21 season average

YOY Δ
-10.3%
1.8%

Source: Reuters, EIA, FI

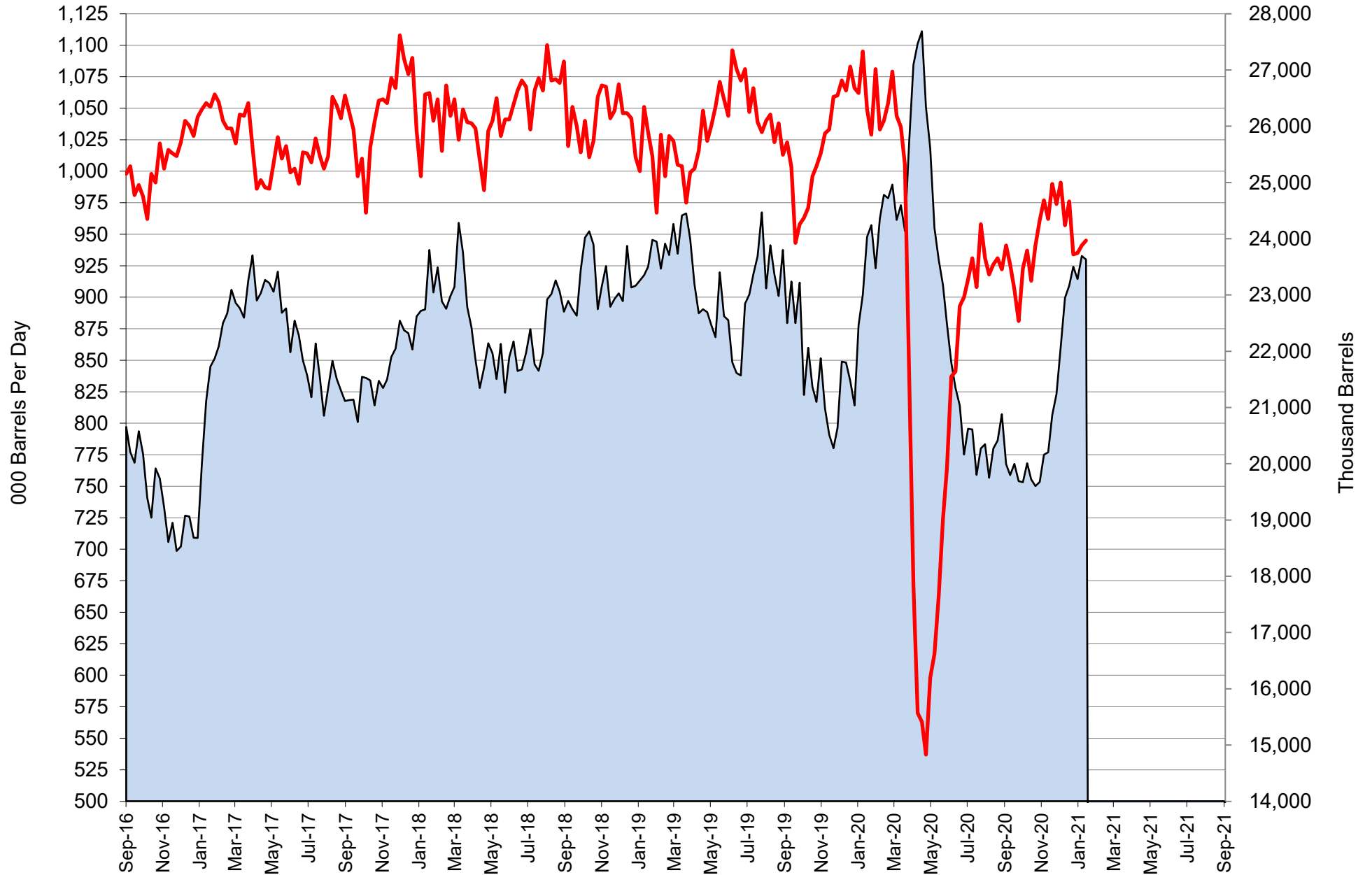
US Weekly Ethanol Production



Source: EIA & FI

■ 2020-21
 —x— 2019-20
 — 2018-19
 —▲— 2017-18
 —x— 2016-17

US Weekly Ethanol Production and Stocks

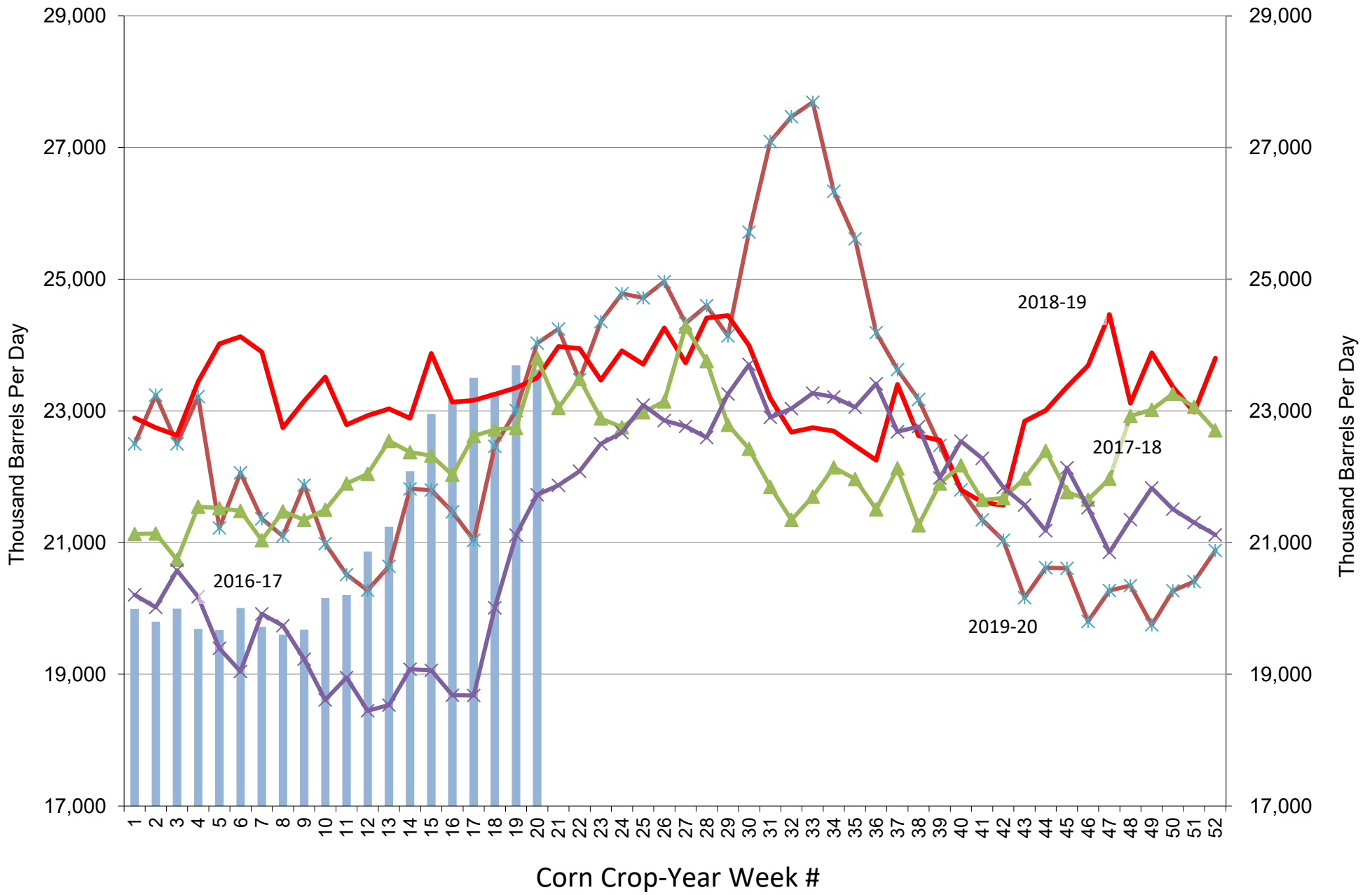


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

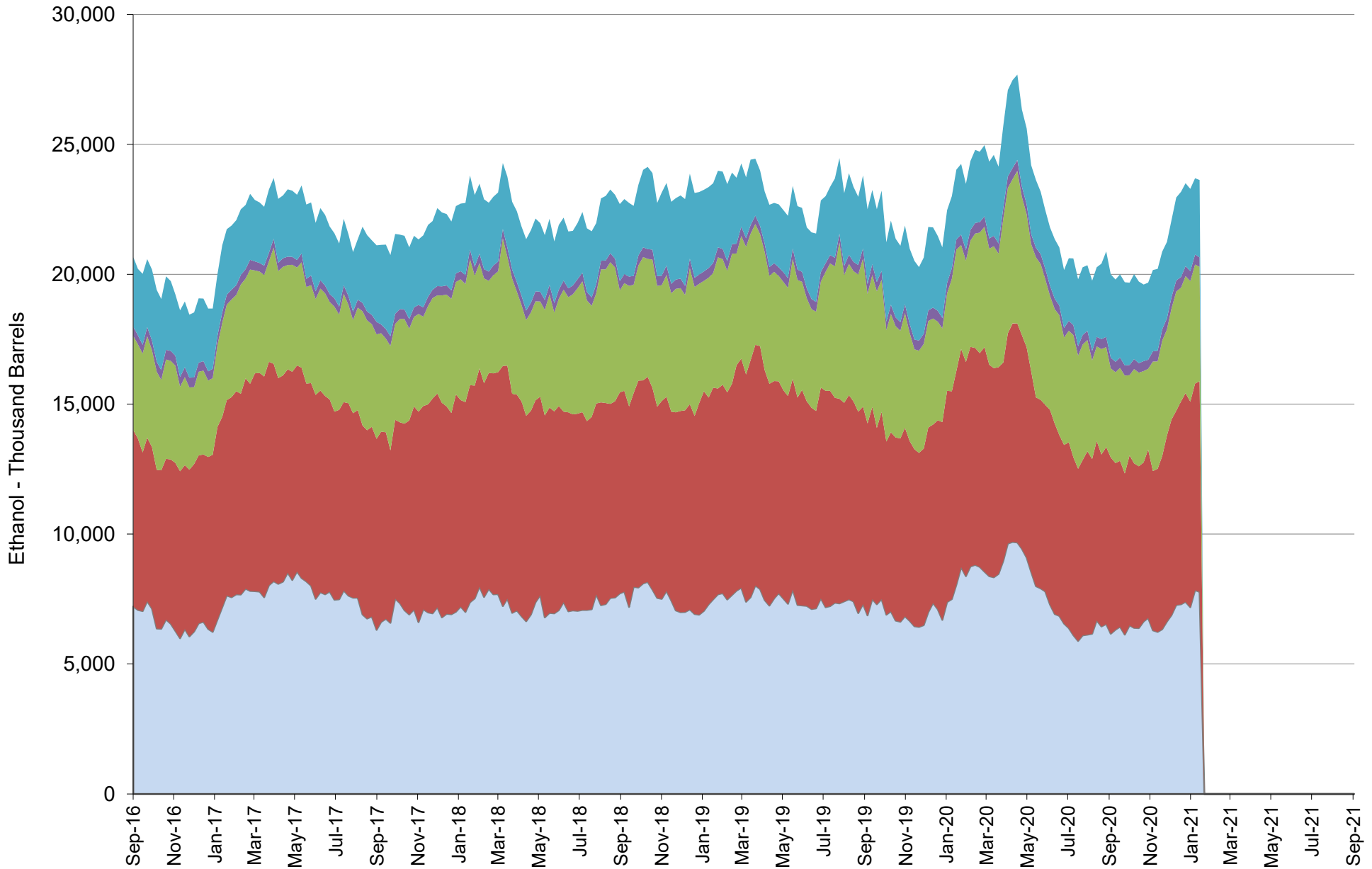
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2020-21
 —* 2019-20
 — 2018-19
 —▲ 2017-18
 —× 2016-17

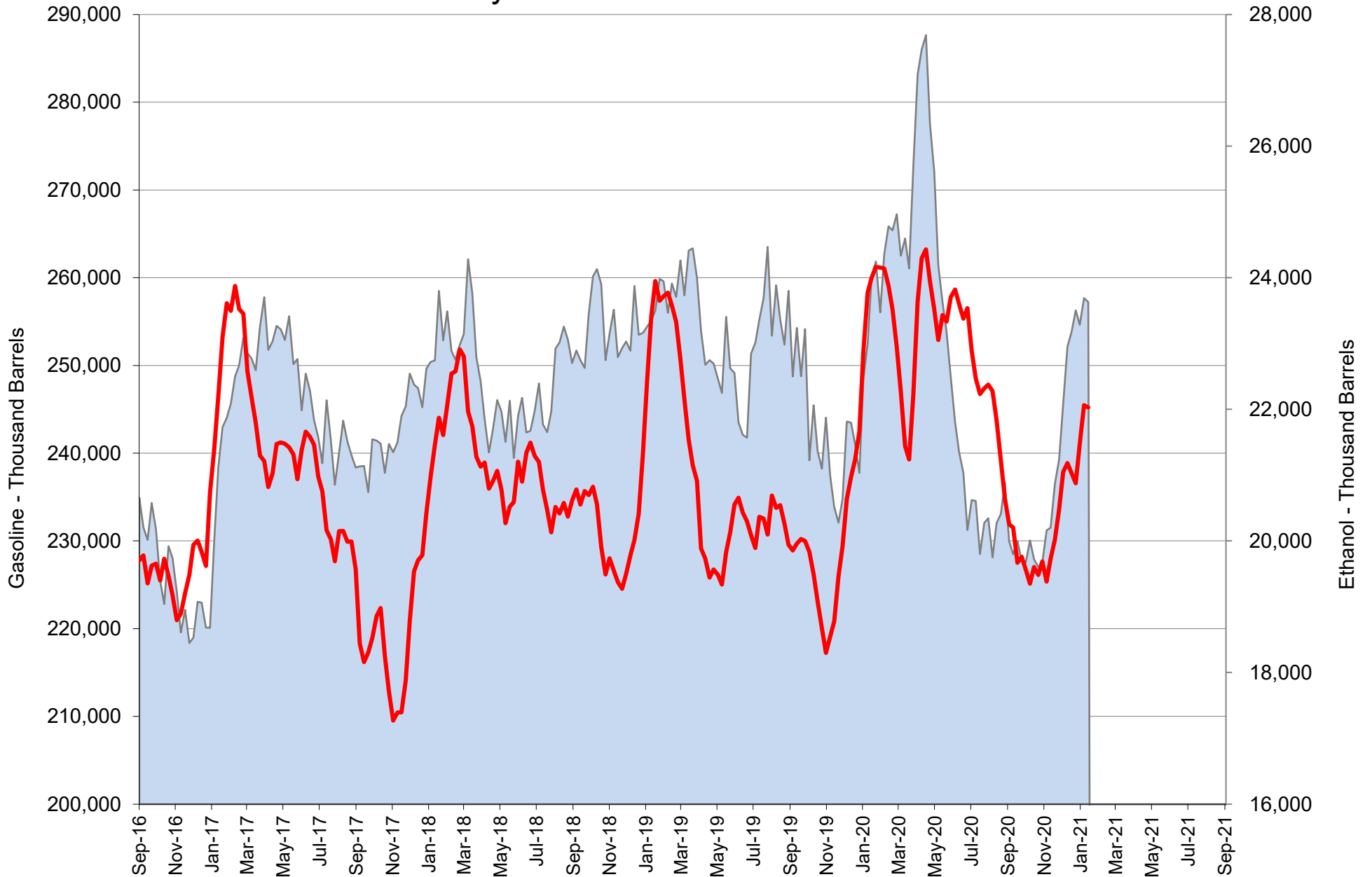
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

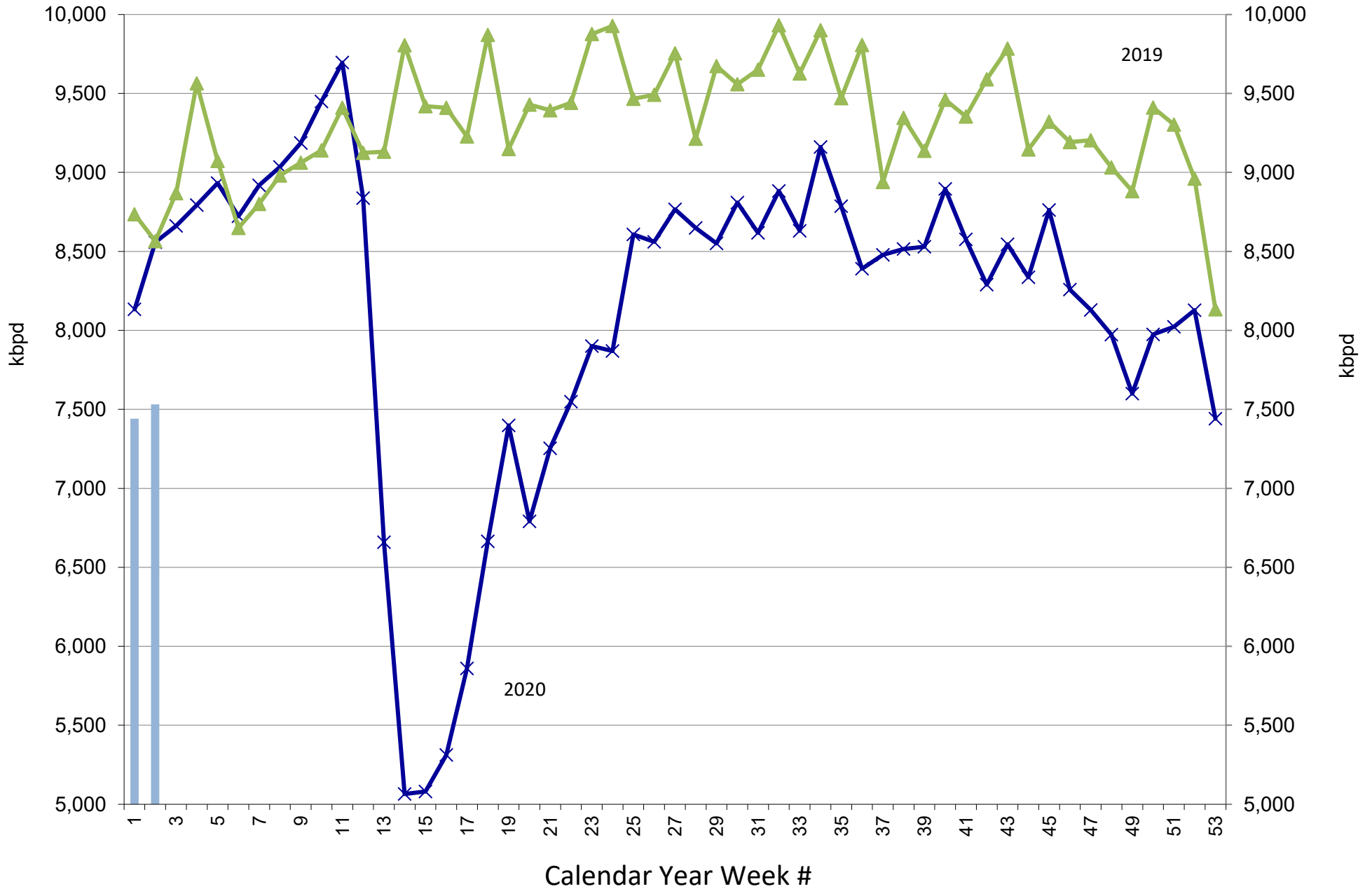
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



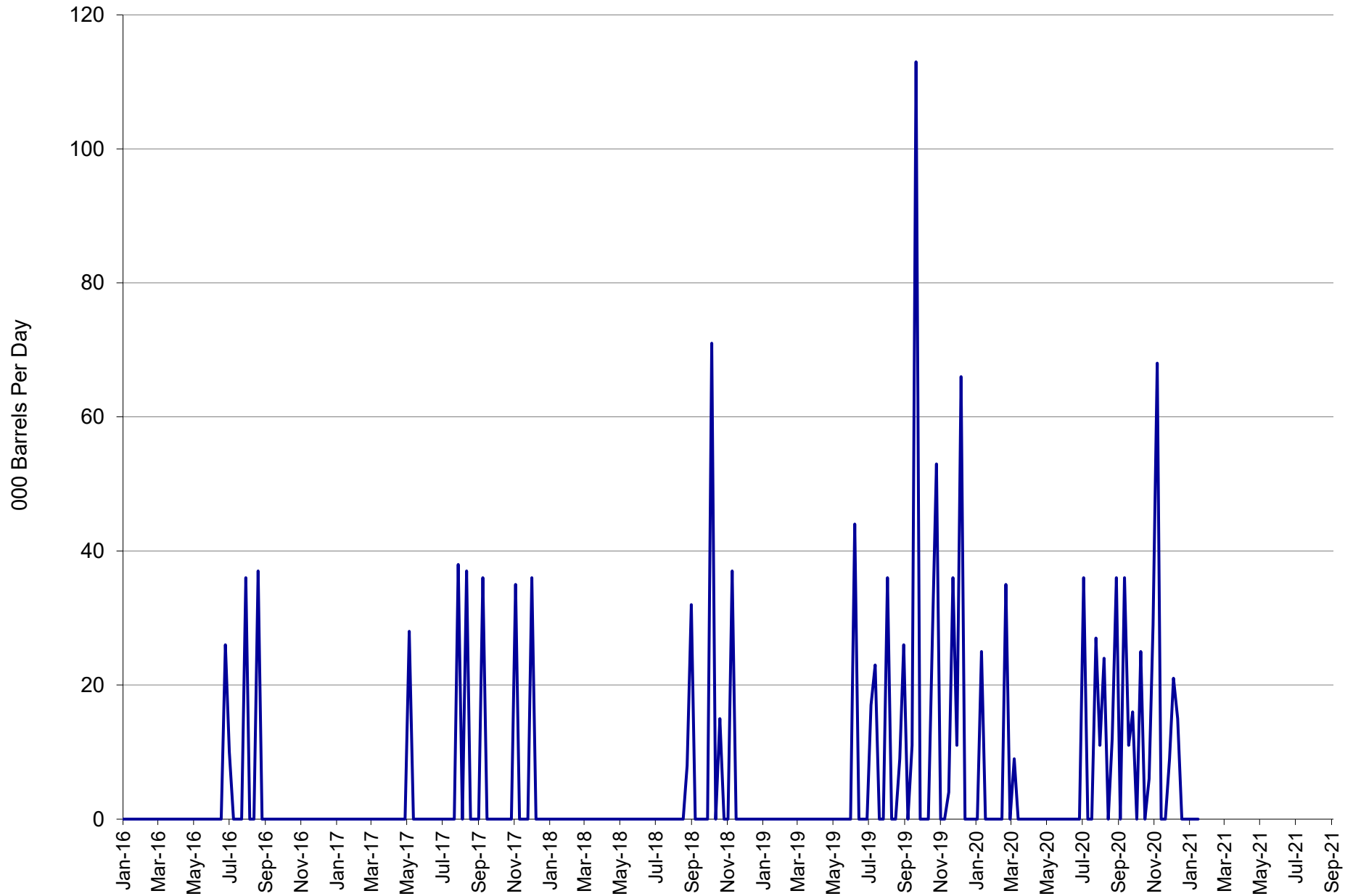
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

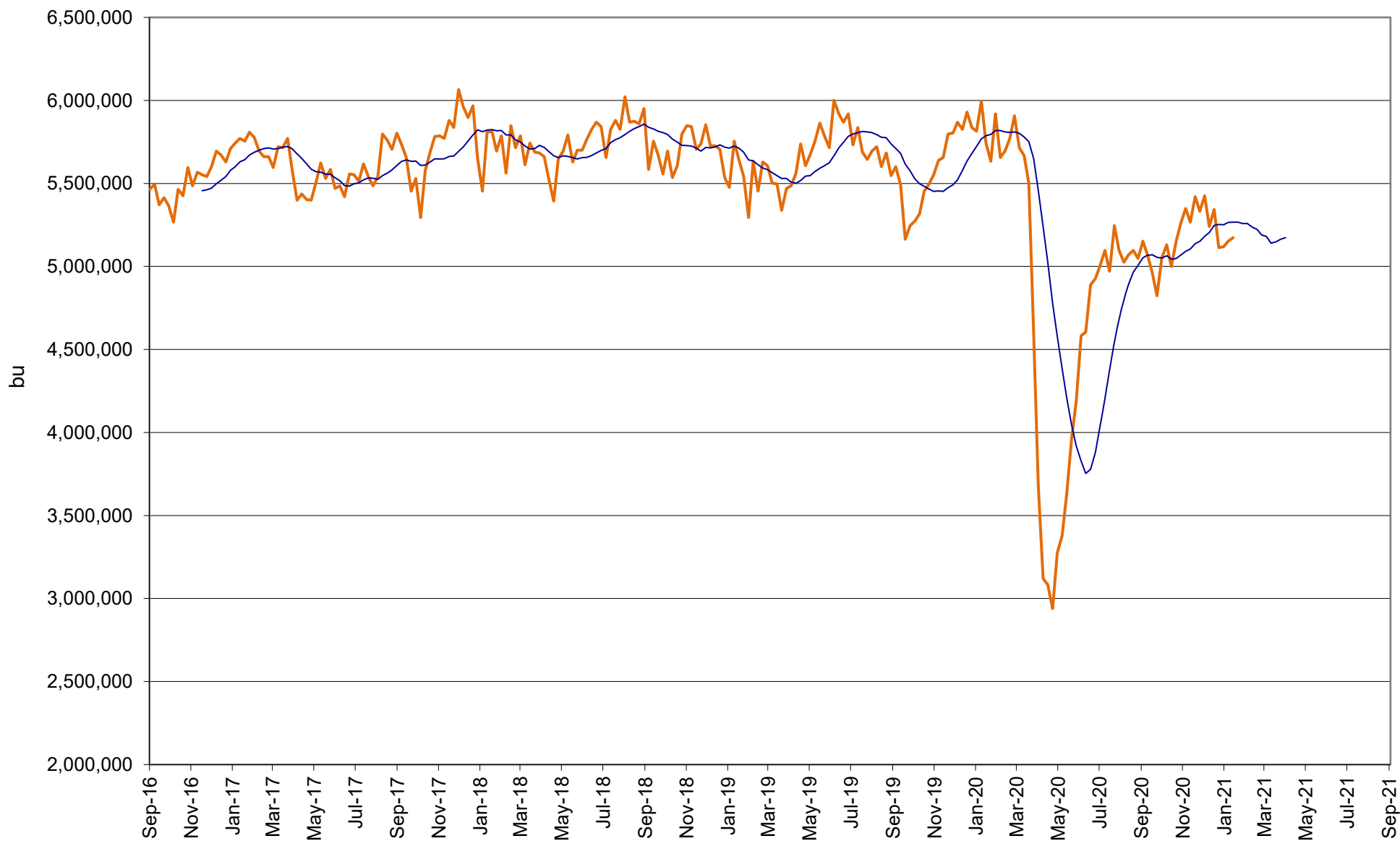
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

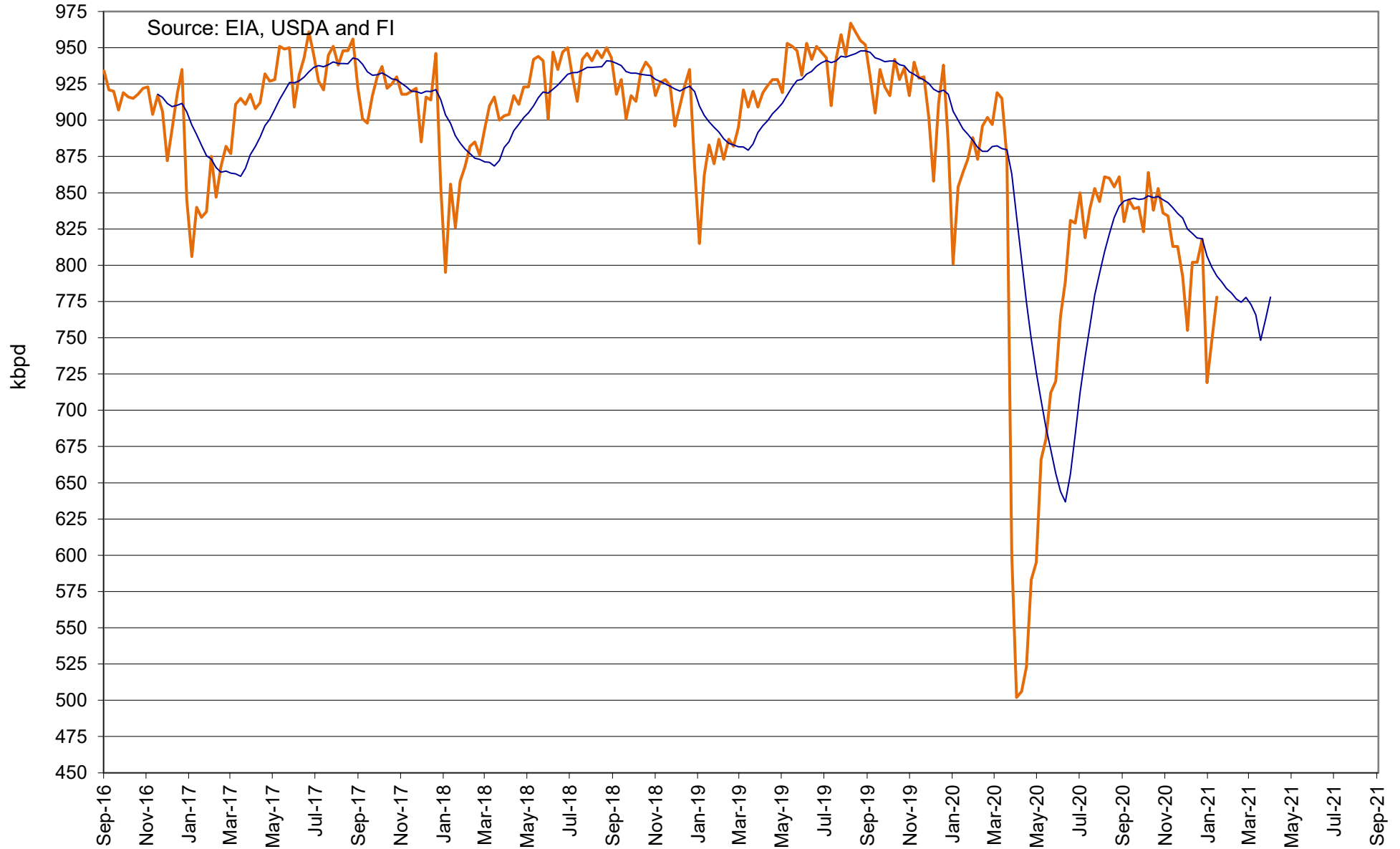


Source: EIA, USDA and FI

— US

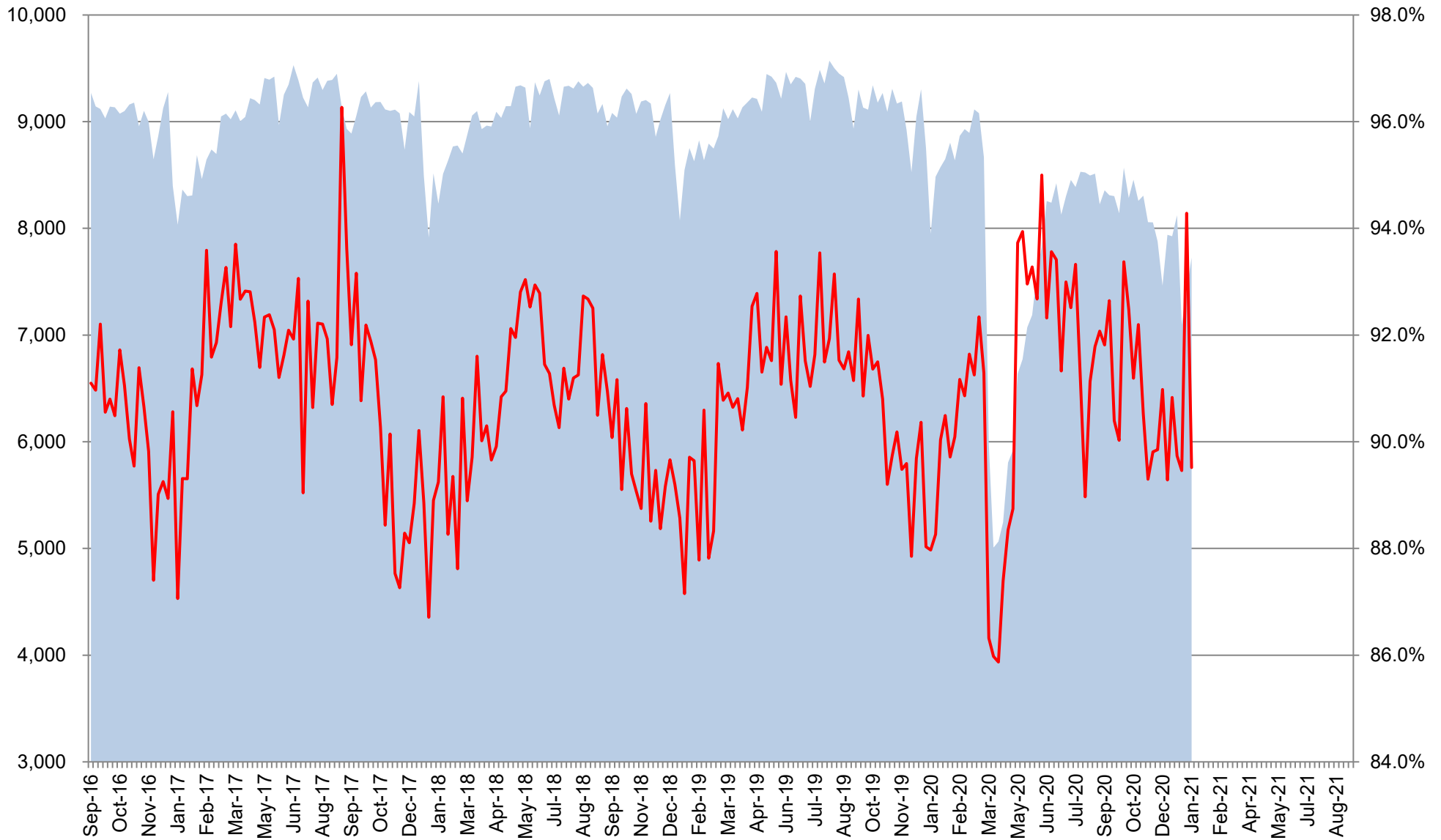
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

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

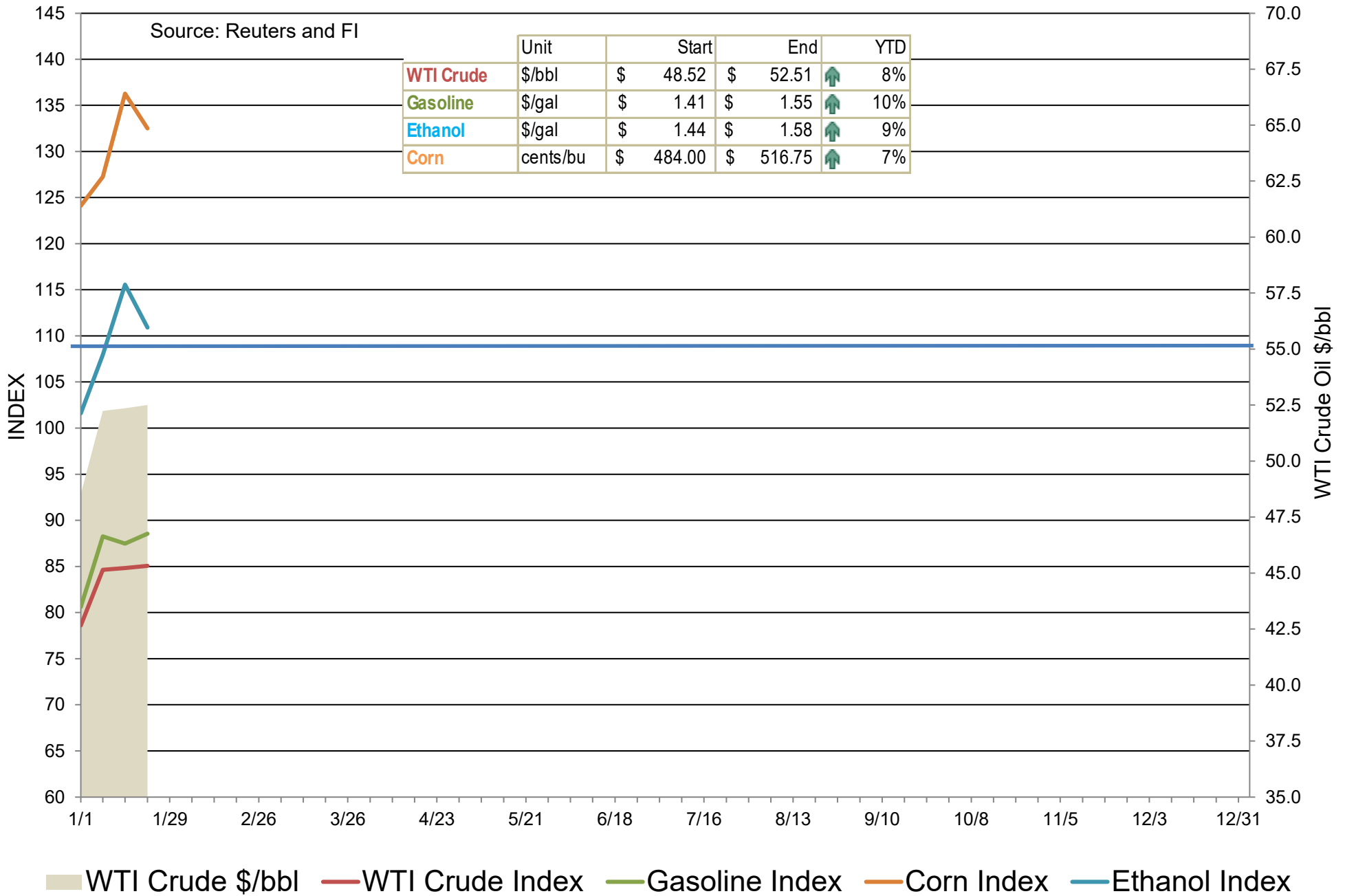


Source: EIA, USDA and FI

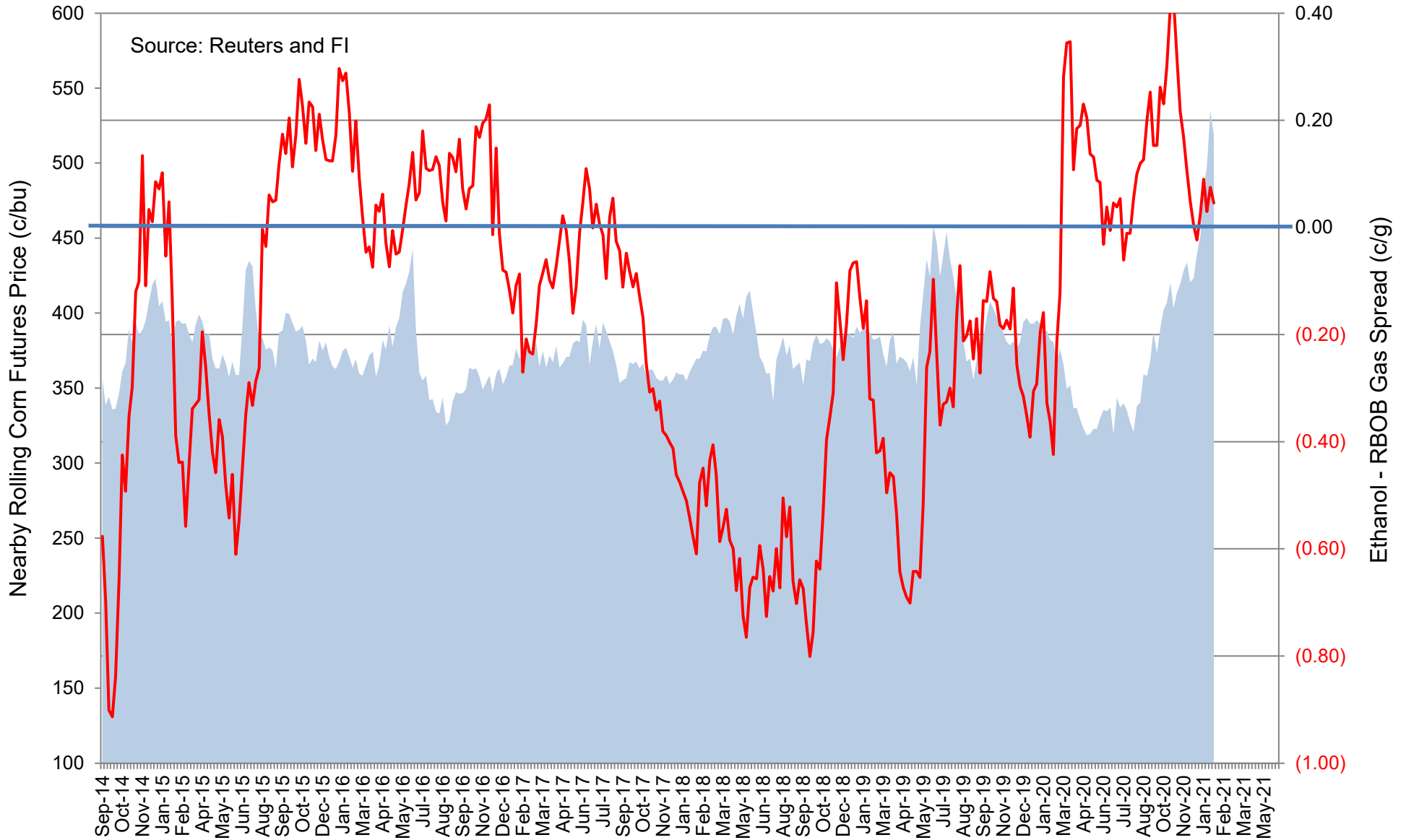
■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



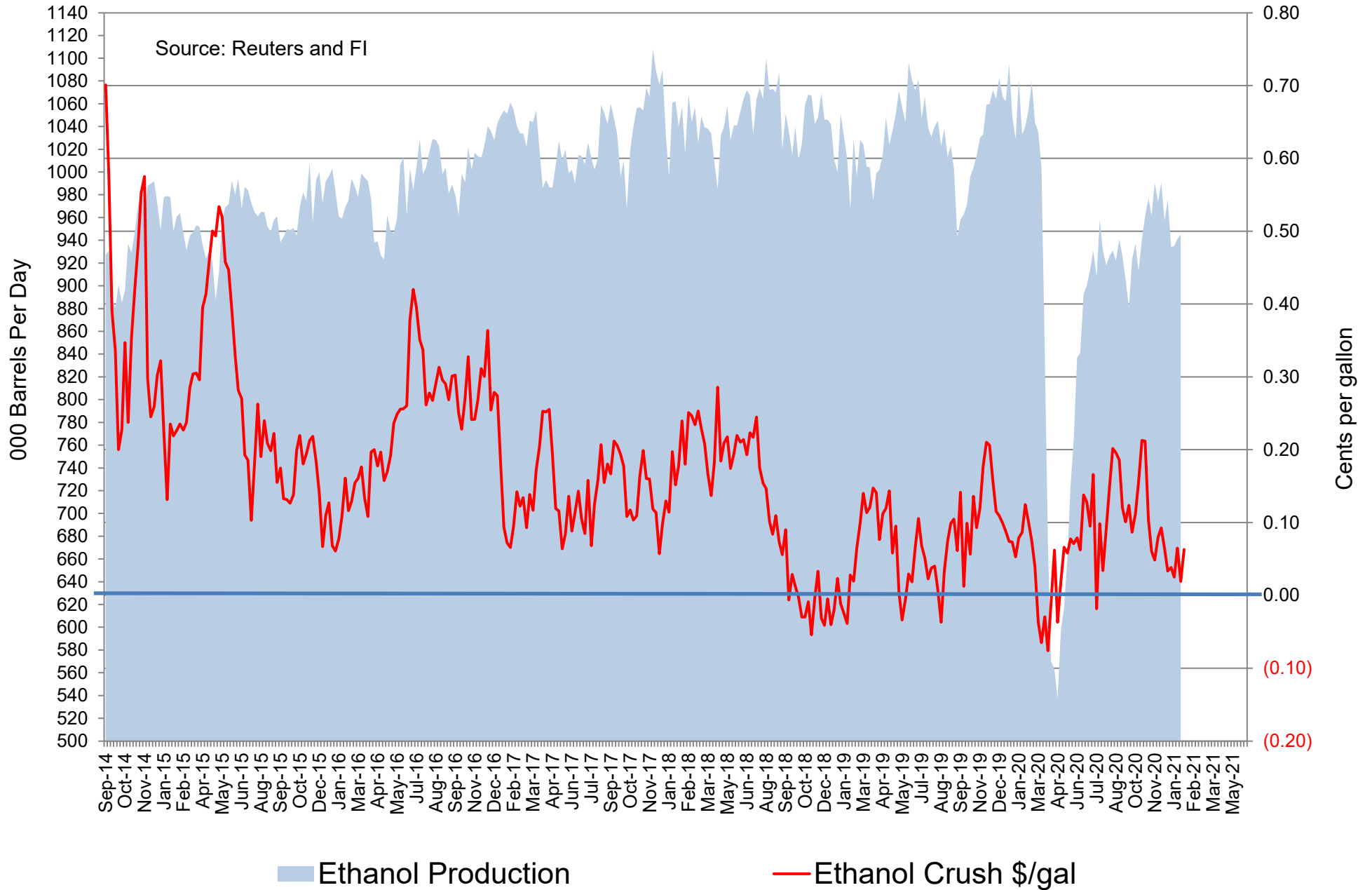
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



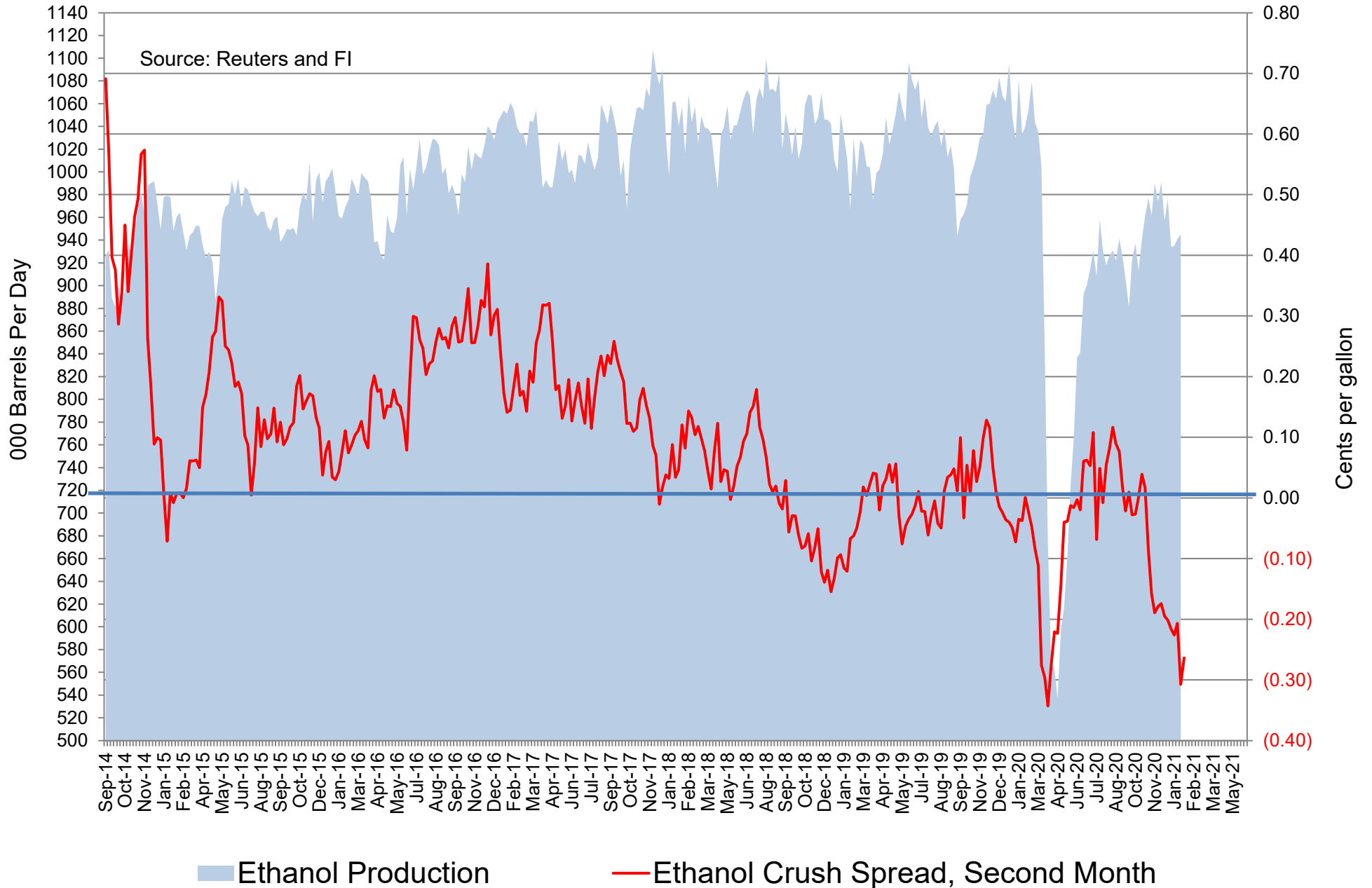
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

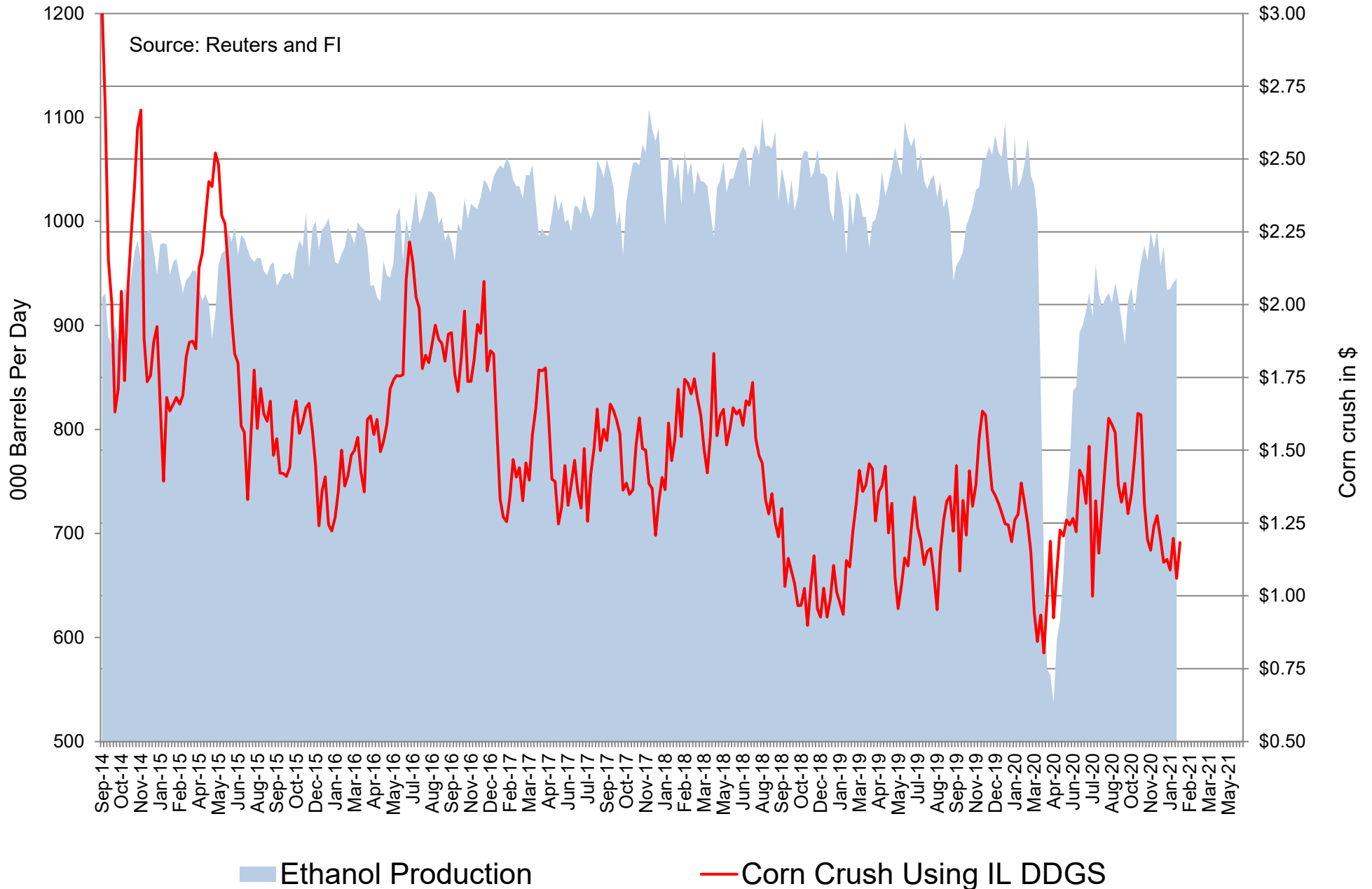
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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

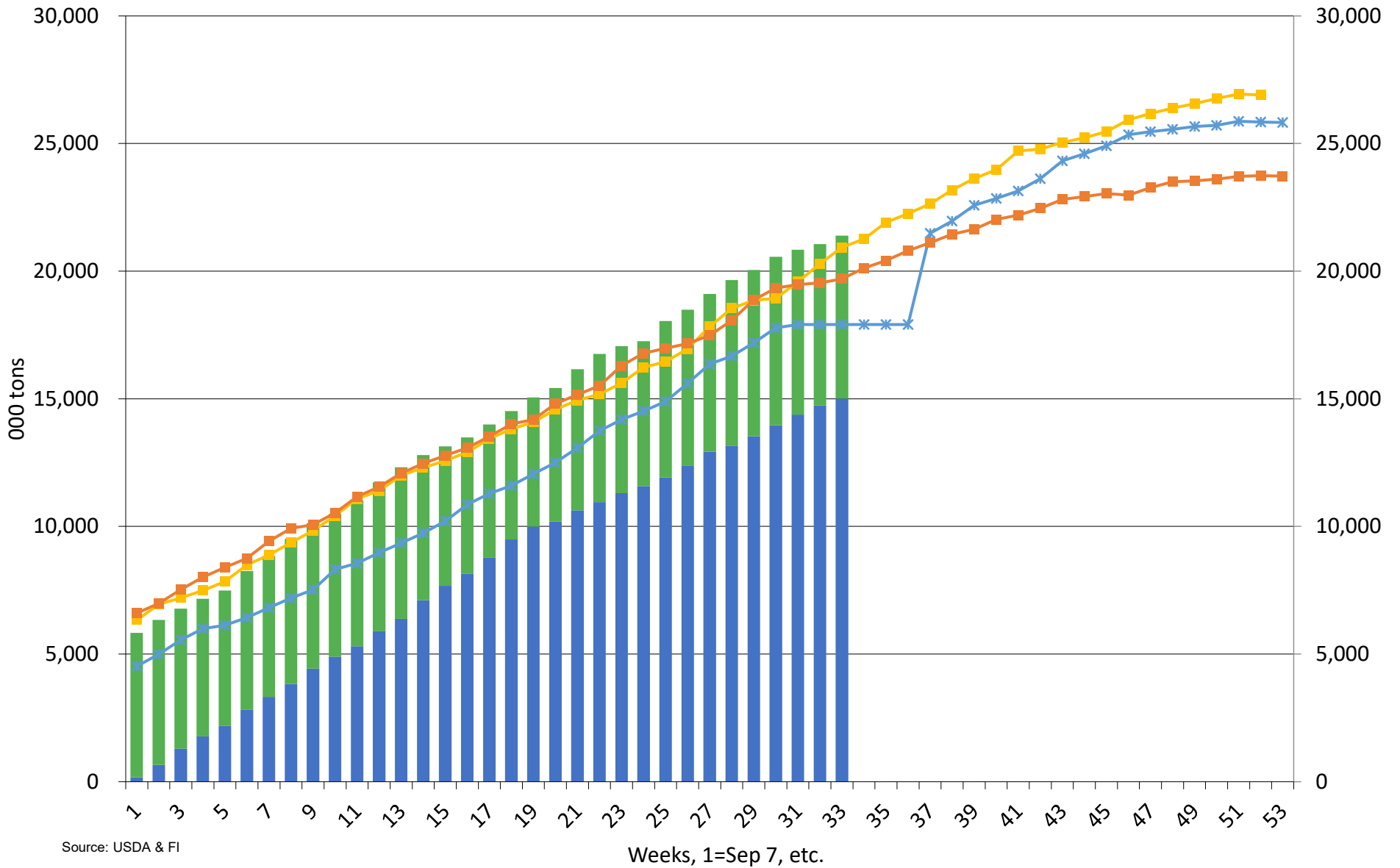


CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



US Wheat Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



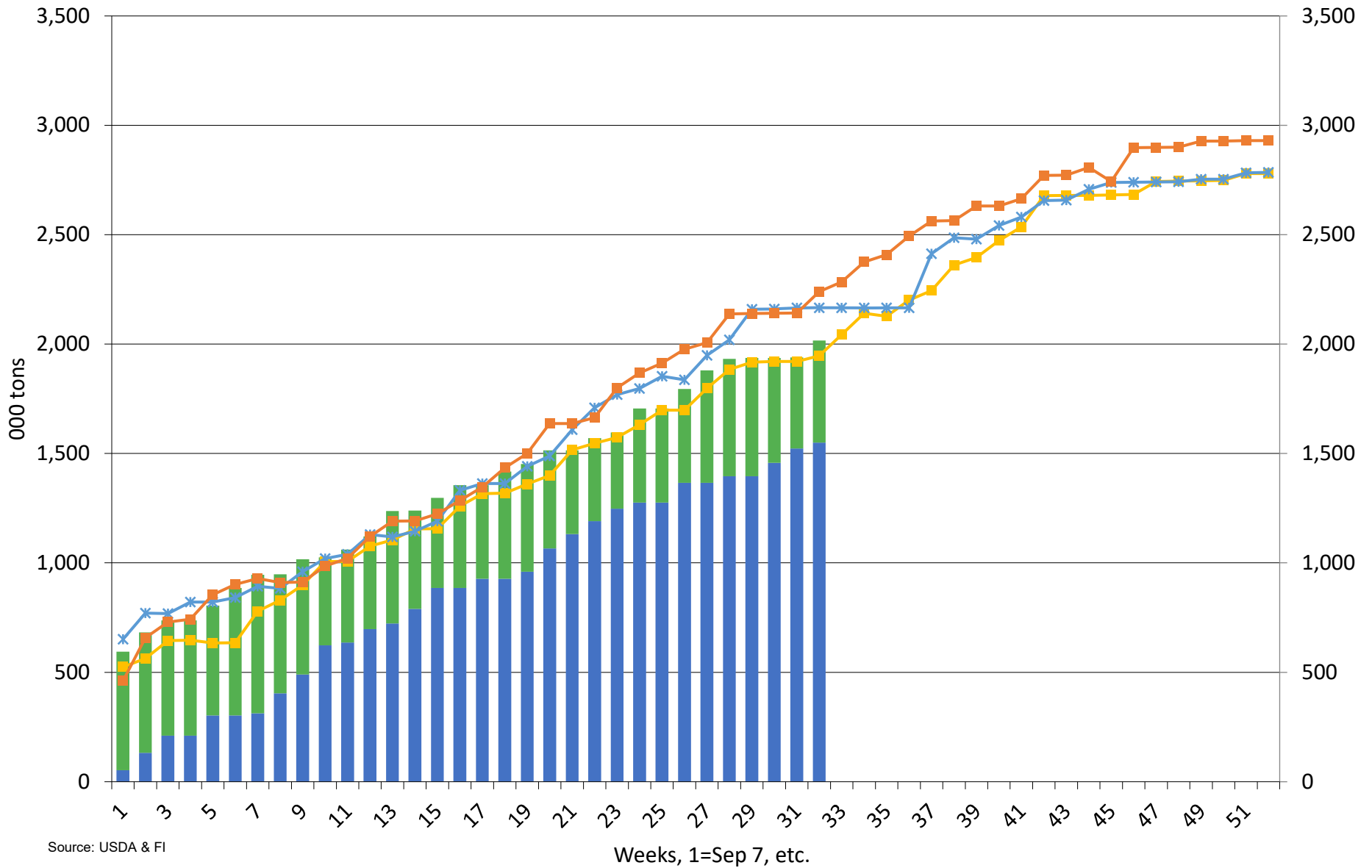
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year

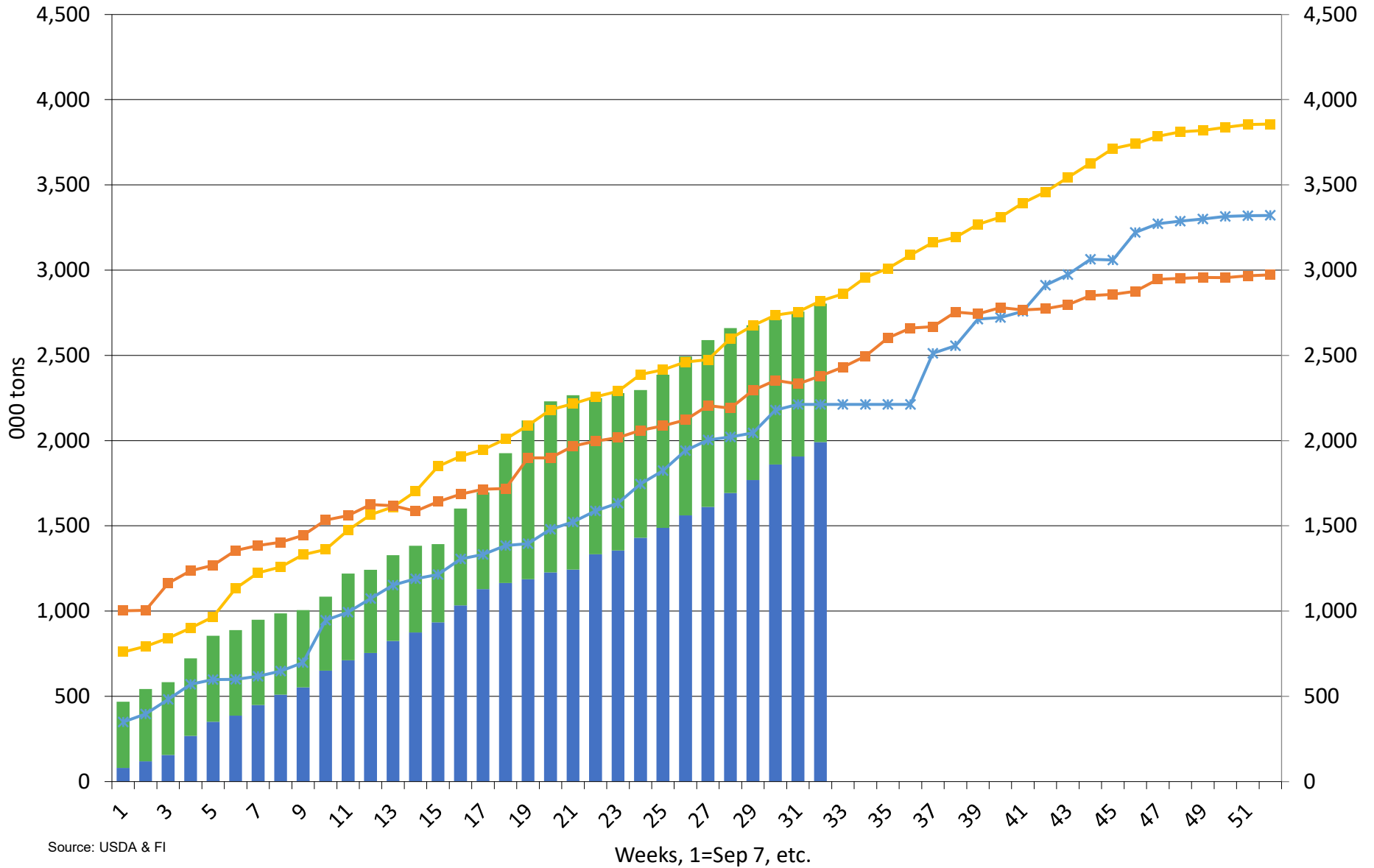


Source: USDA & FI

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

US Wheat Current Crop-Year Commitments for Mexico

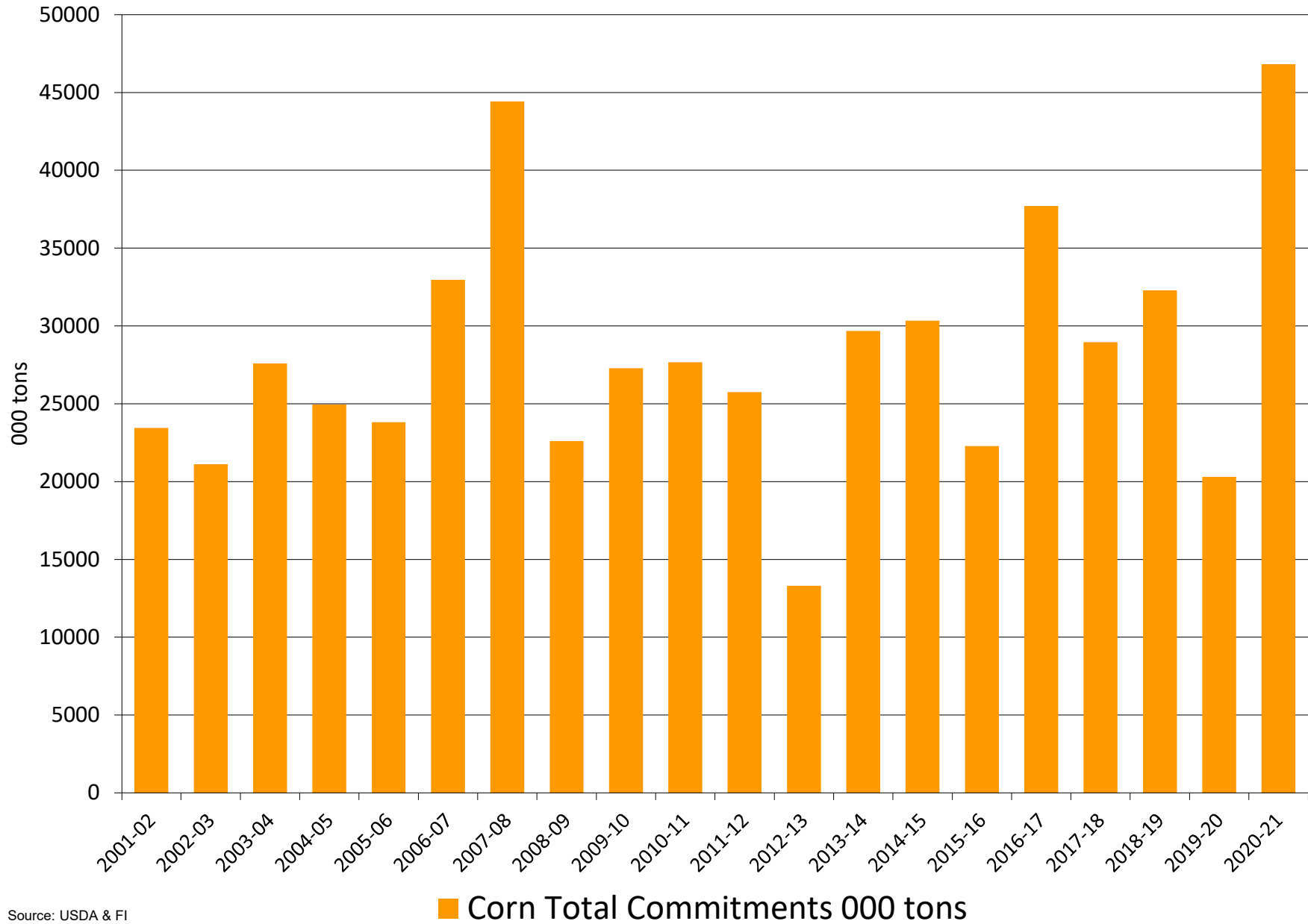
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

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

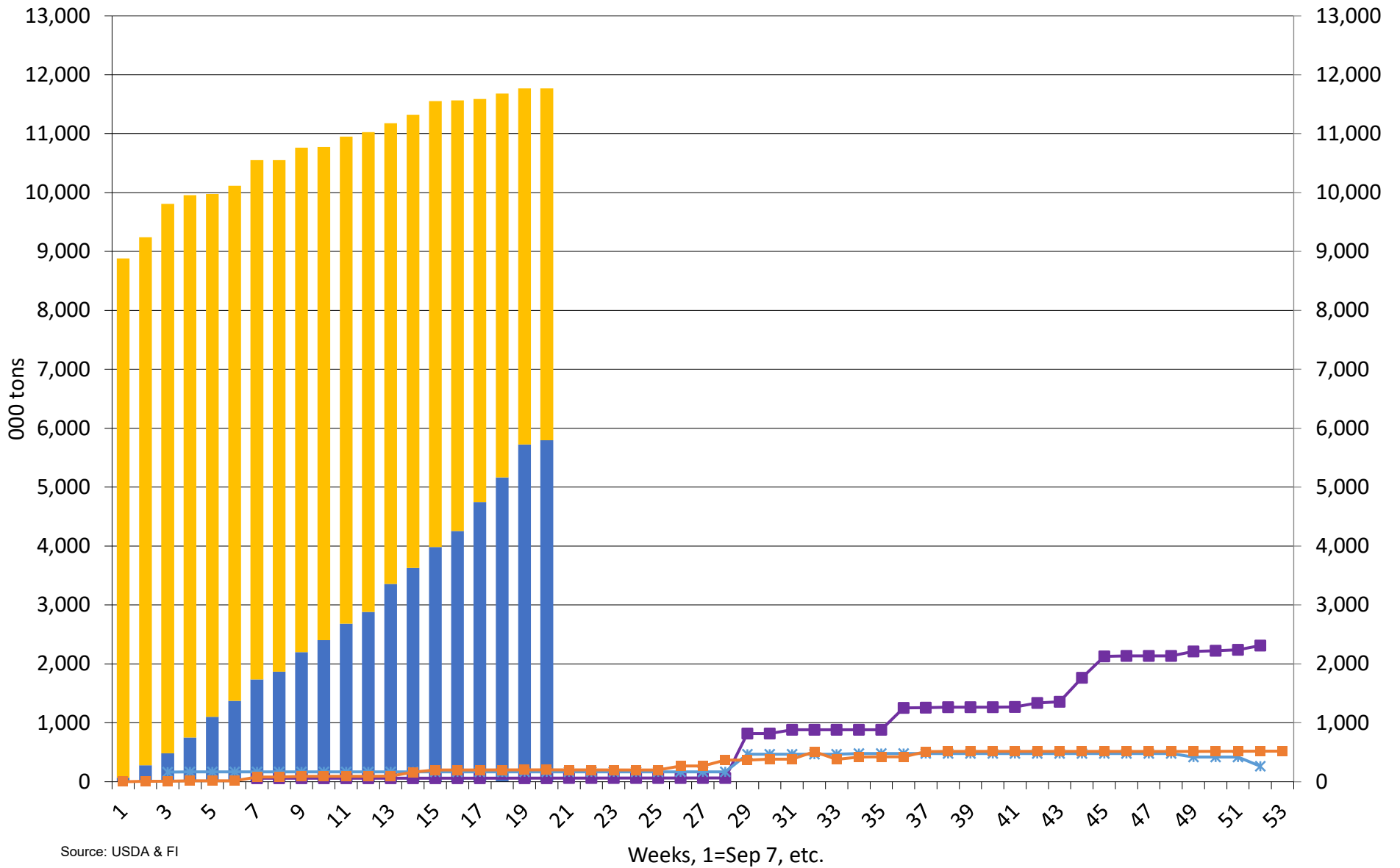
US corn export commitments on or near 01/17/2021



Source: USDA & FI

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year

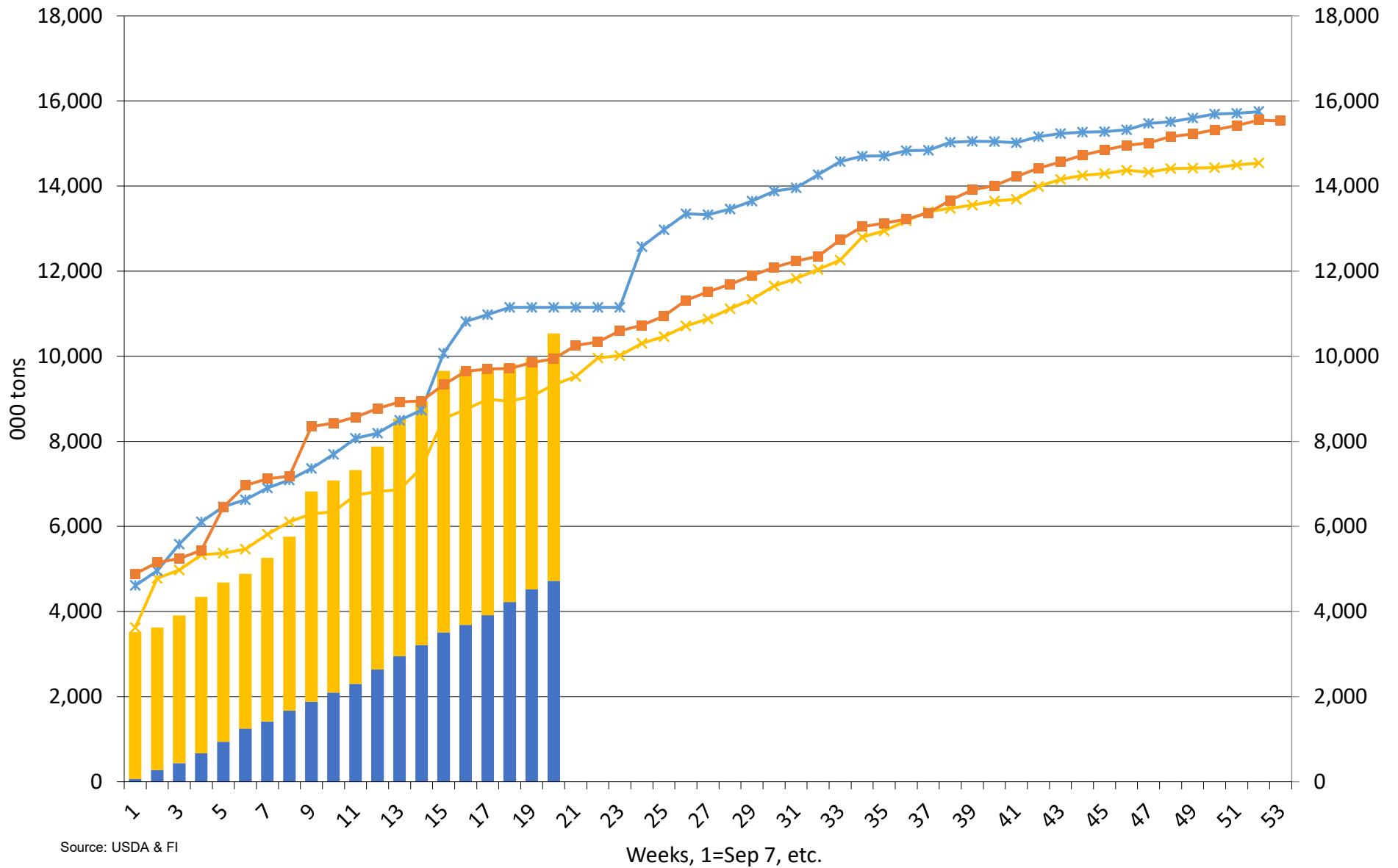


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year

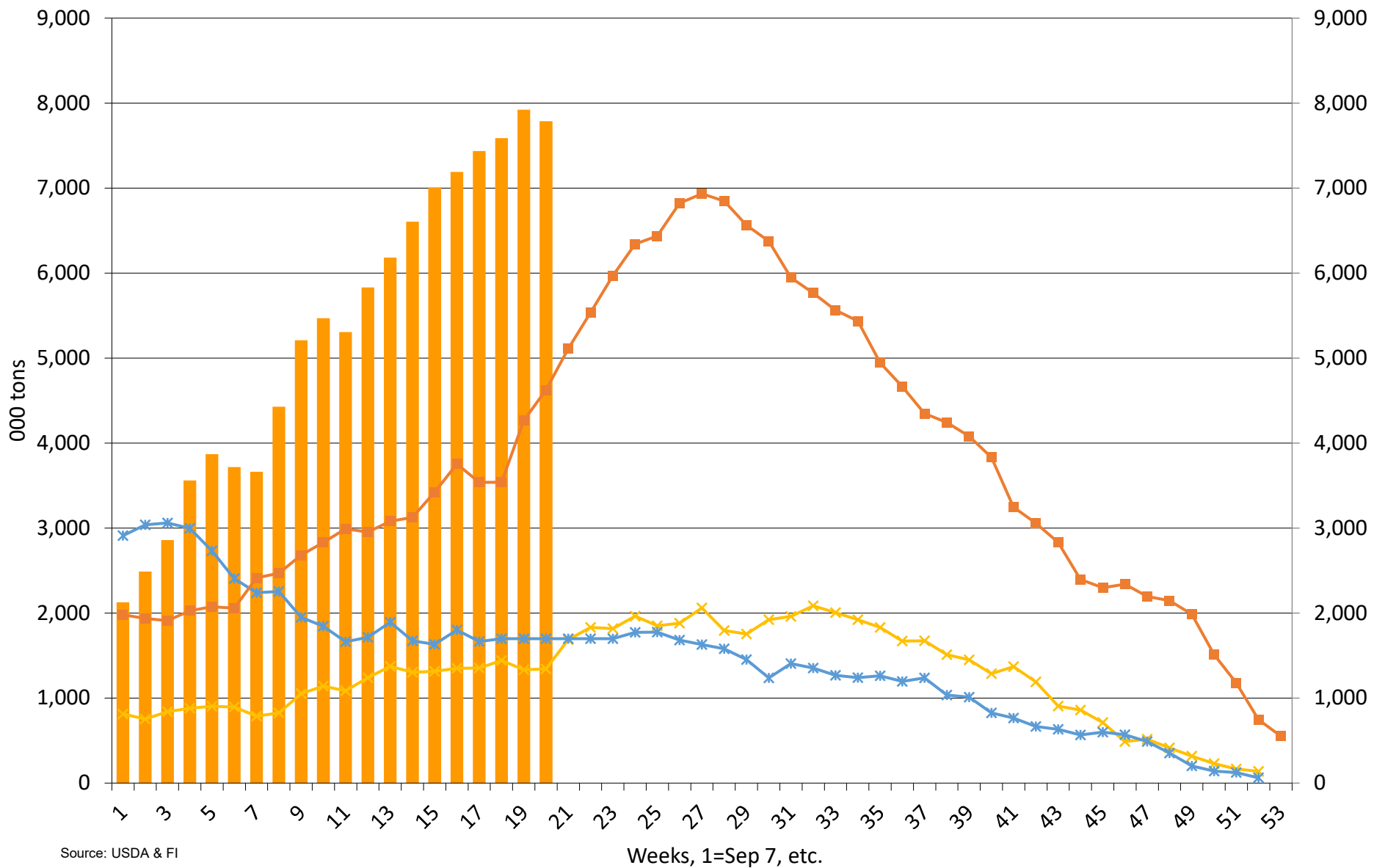


Source: USDA & FI

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



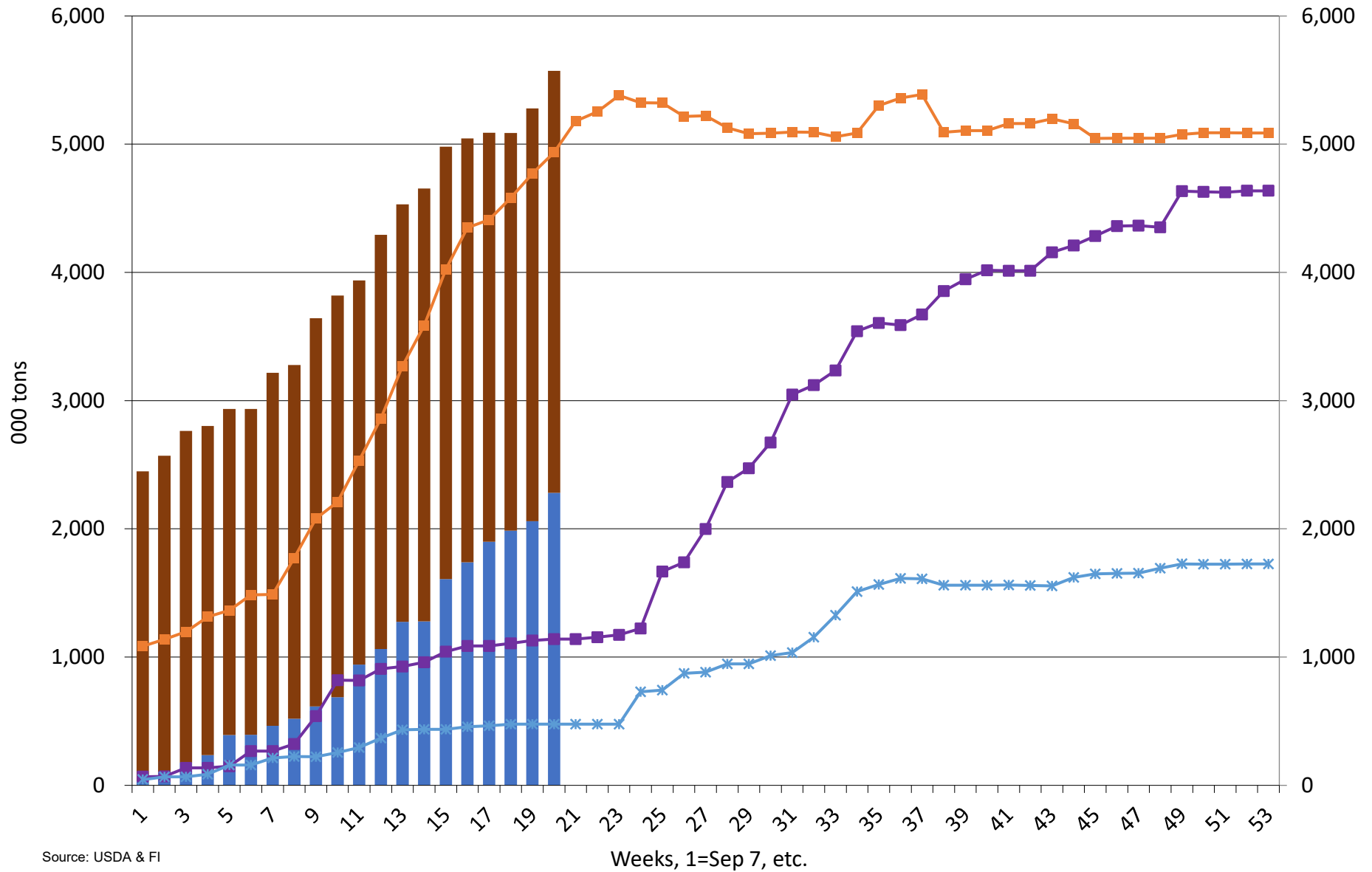
Source: USDA & F1

■ Outstanding Sales
 ✕ 2019-20
 ✱ 2018-19
 ■ 2017-18

Source: USDA and FI

US Sorghum Current Crop-Year Commitments

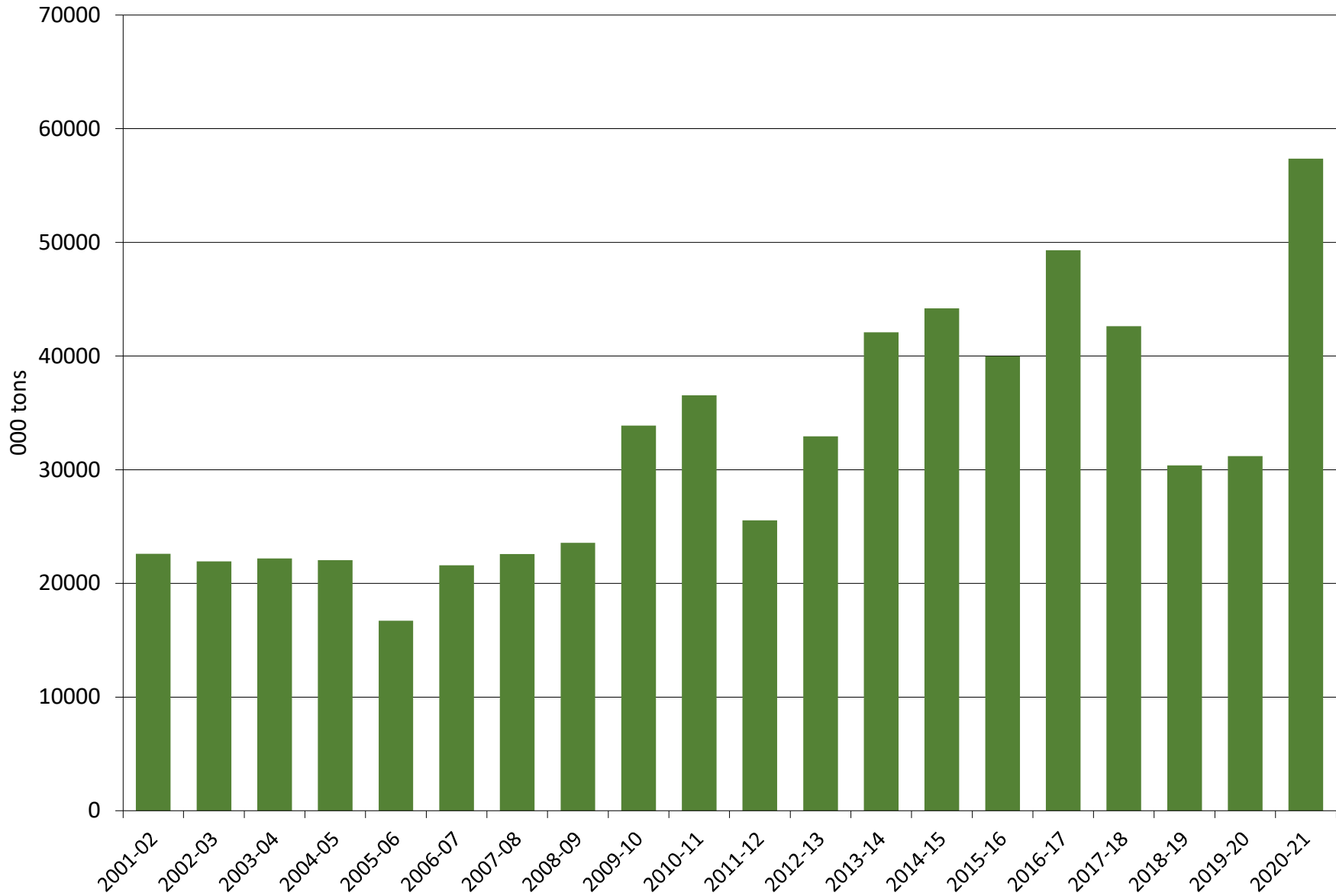
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

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

US soybean export commitments on or near 01/17/2021

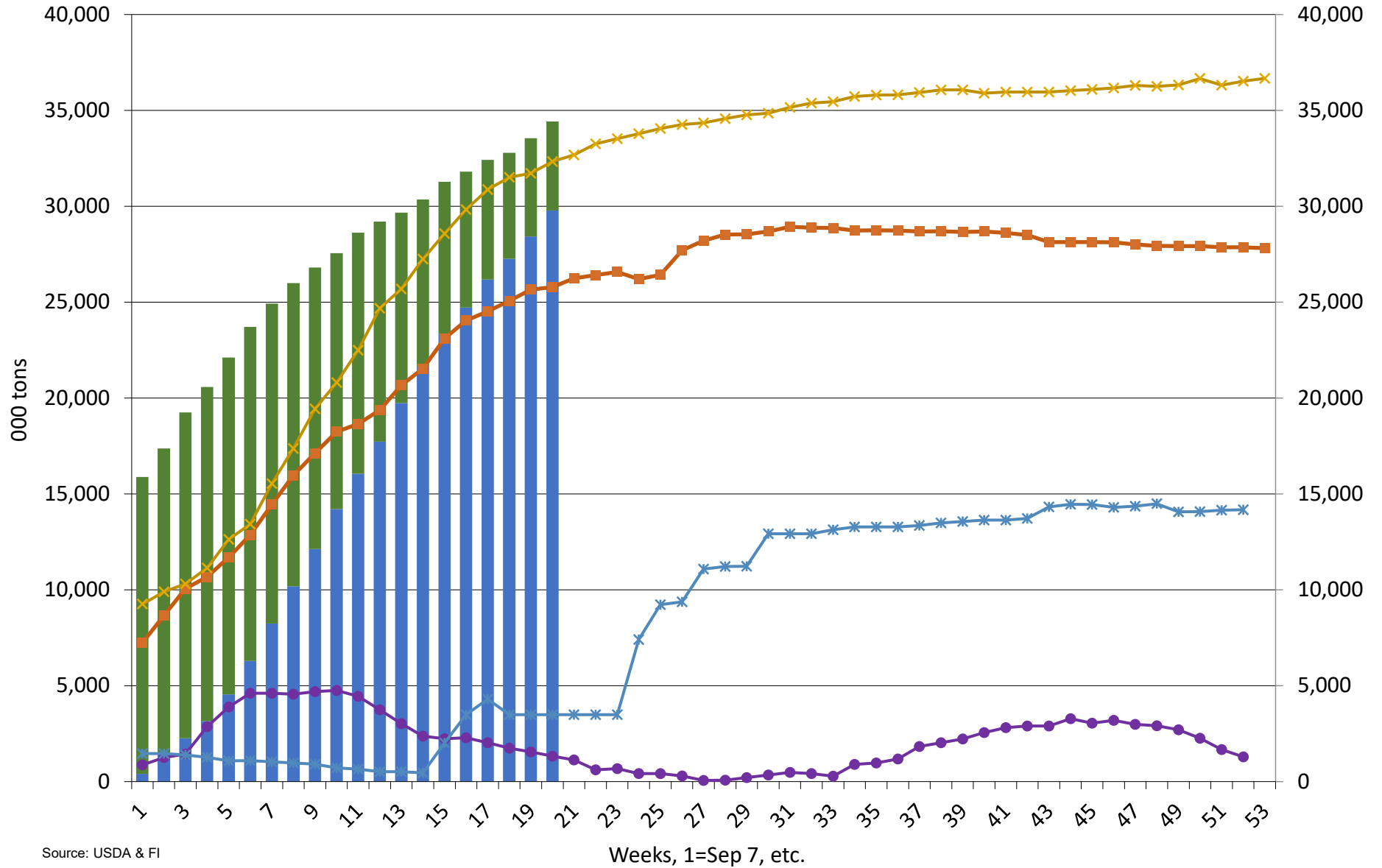


Source: USDA & FI

■ Soybeans Total Commitments 000 tons

Source: USDA and FI

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



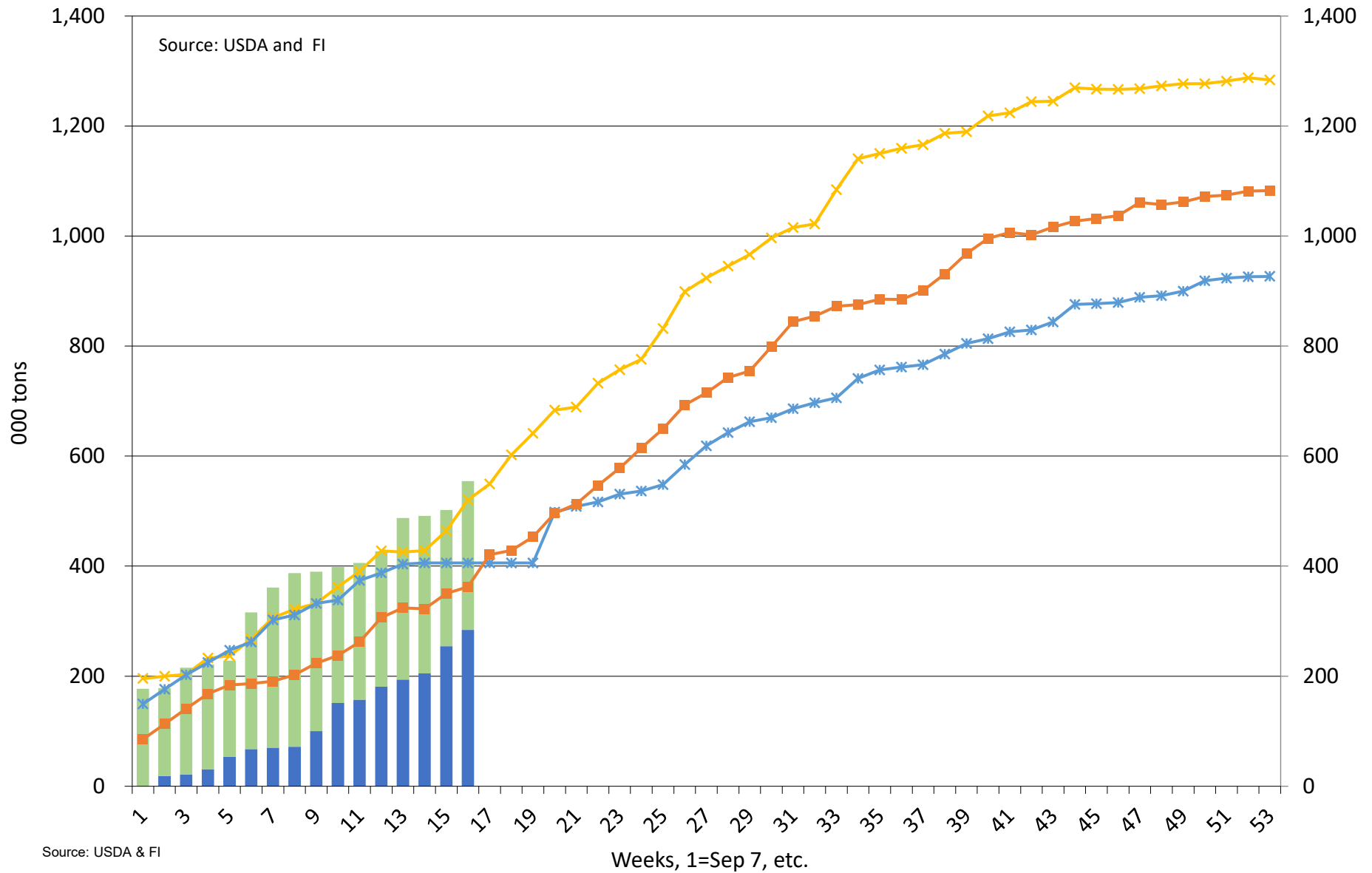
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Soybean Oil Current Crop-Year Commitments

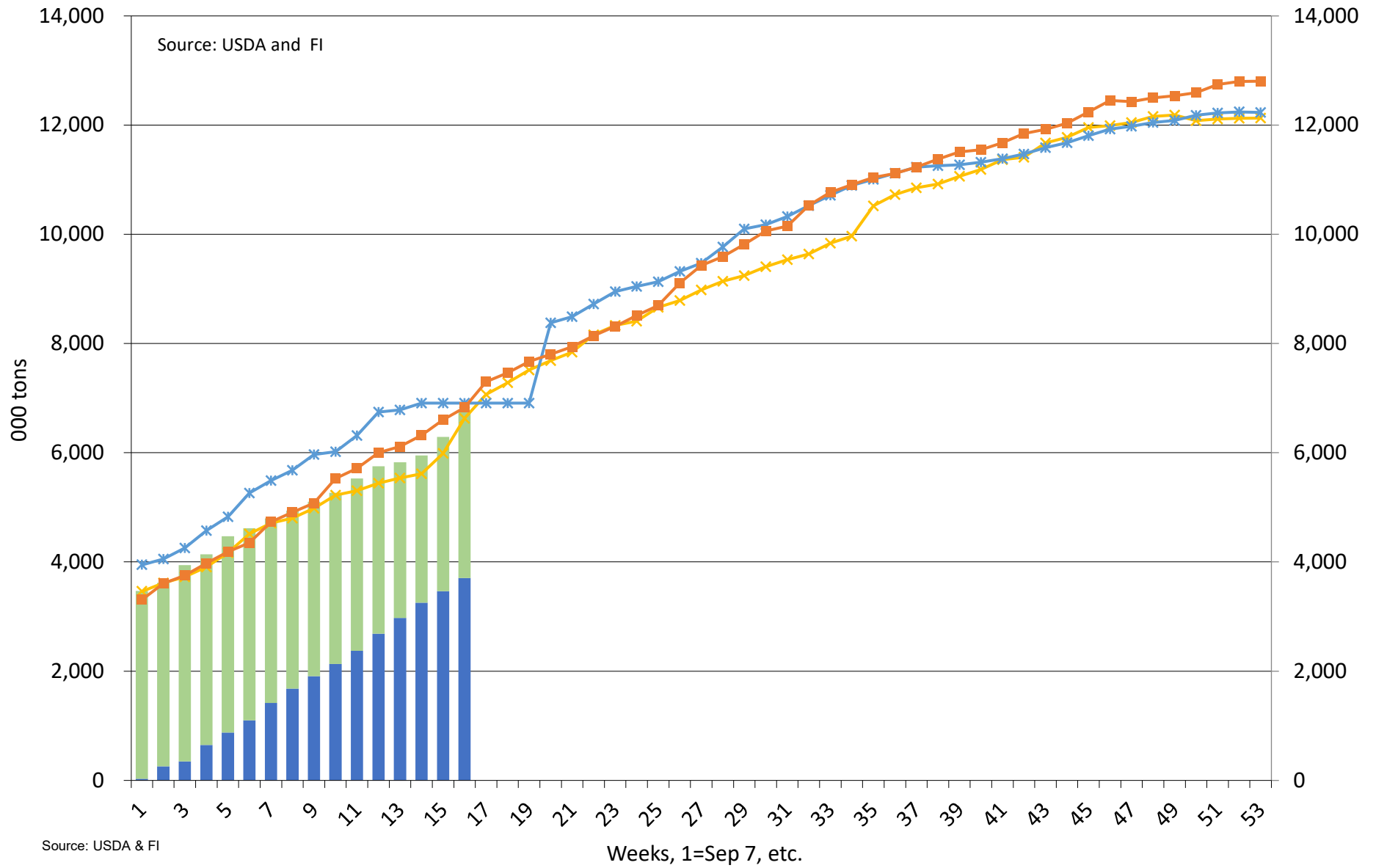
Thousand Tons, Sept-Aug Crop-Year



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

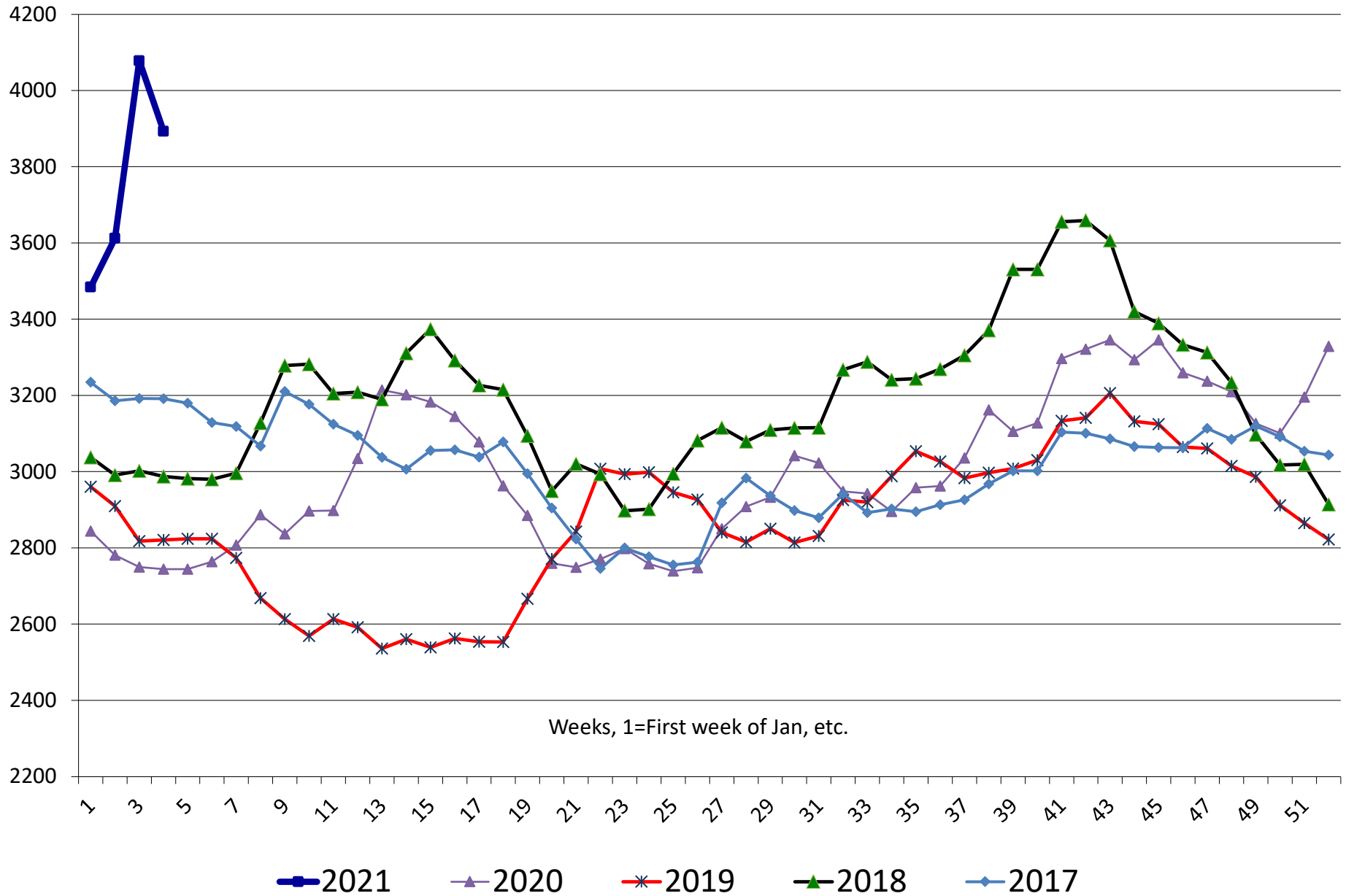
US Soybean Meal Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



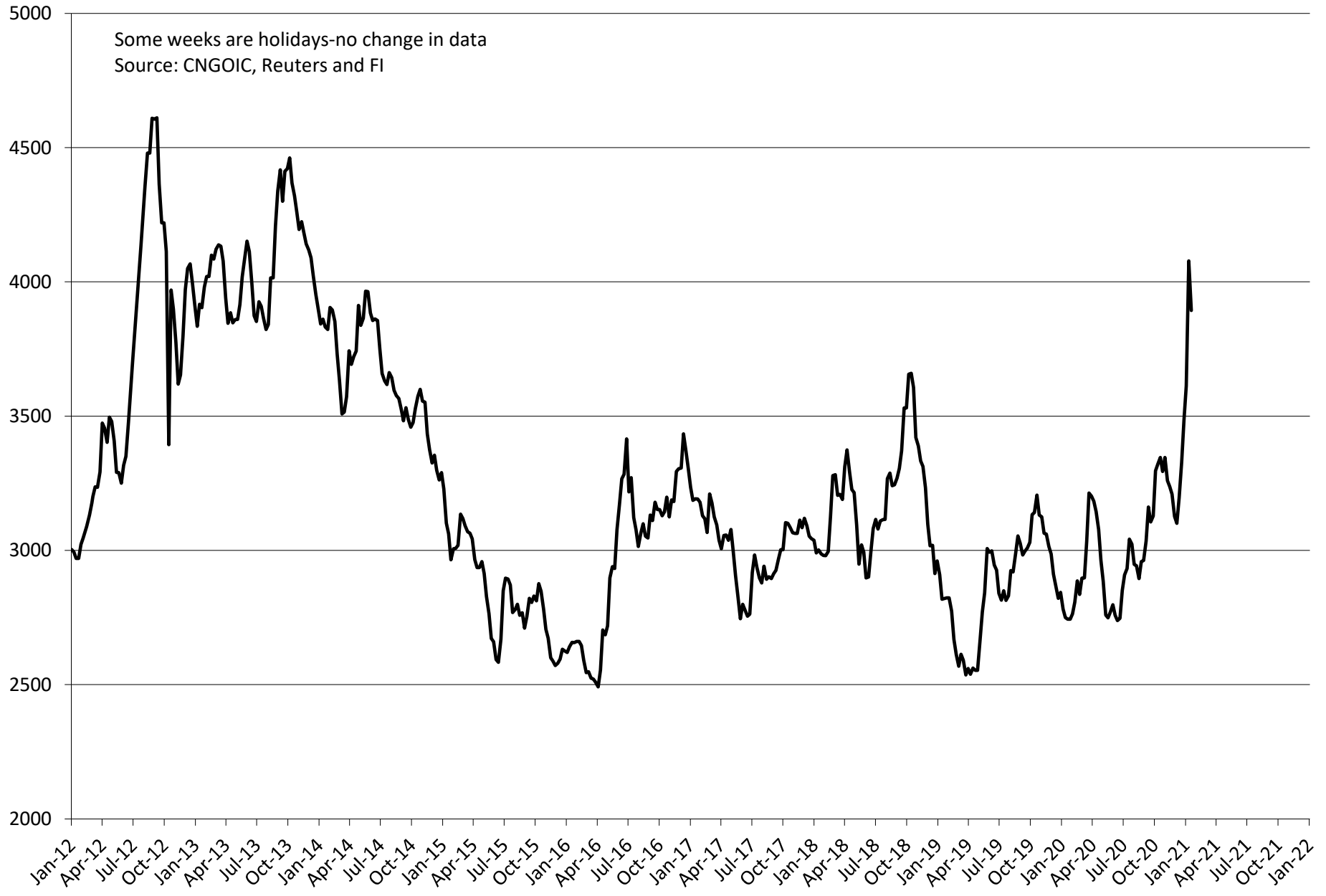
■ Accumulated Exports
 ■ Outstanding Sales
 ✕ 2019-20
 ✱ 2018-19
 ■ 2017-18

Average soybean meal price at selected China locations
RMB/ton

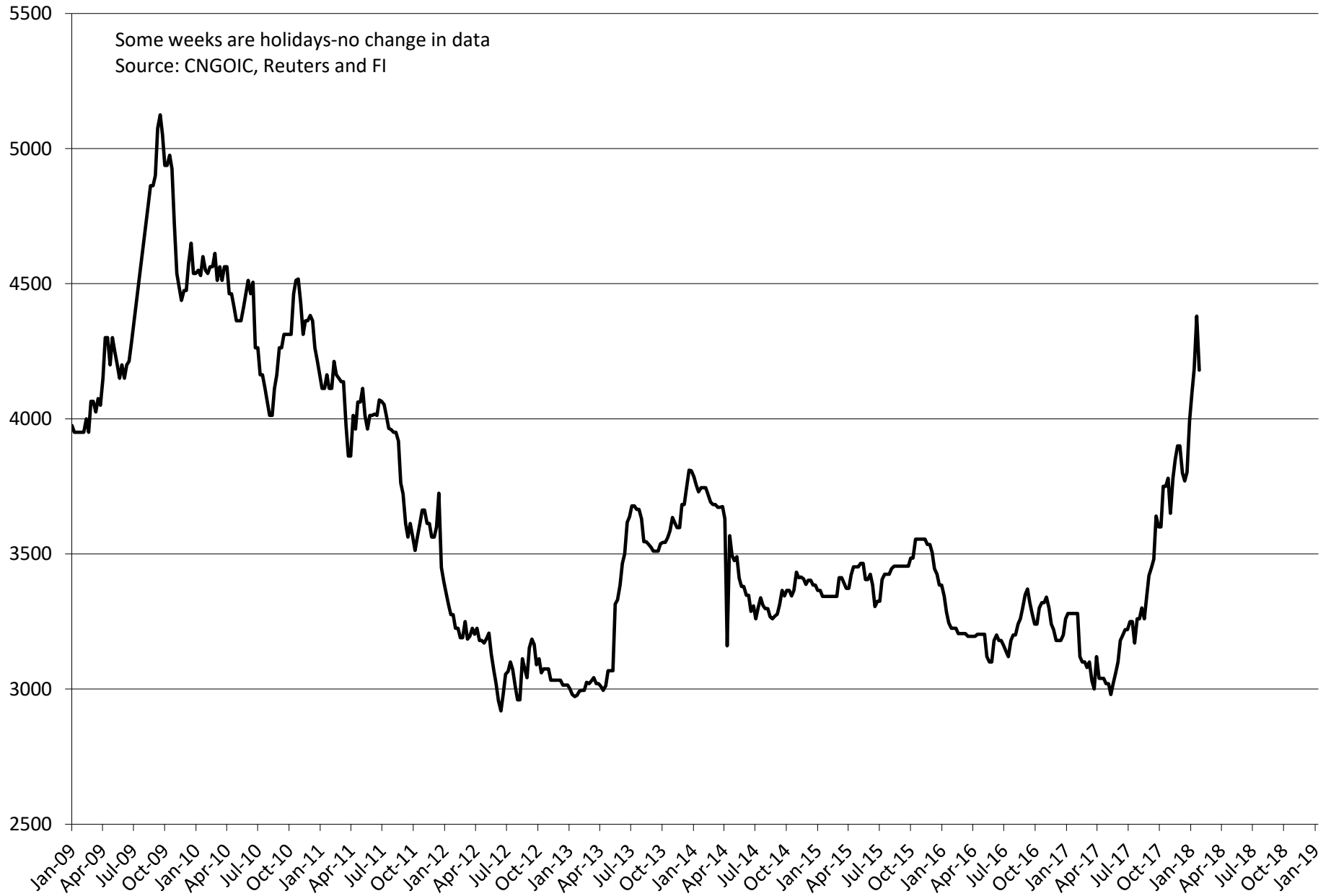


Average soybean meal price at selected China locations

RMB/ton

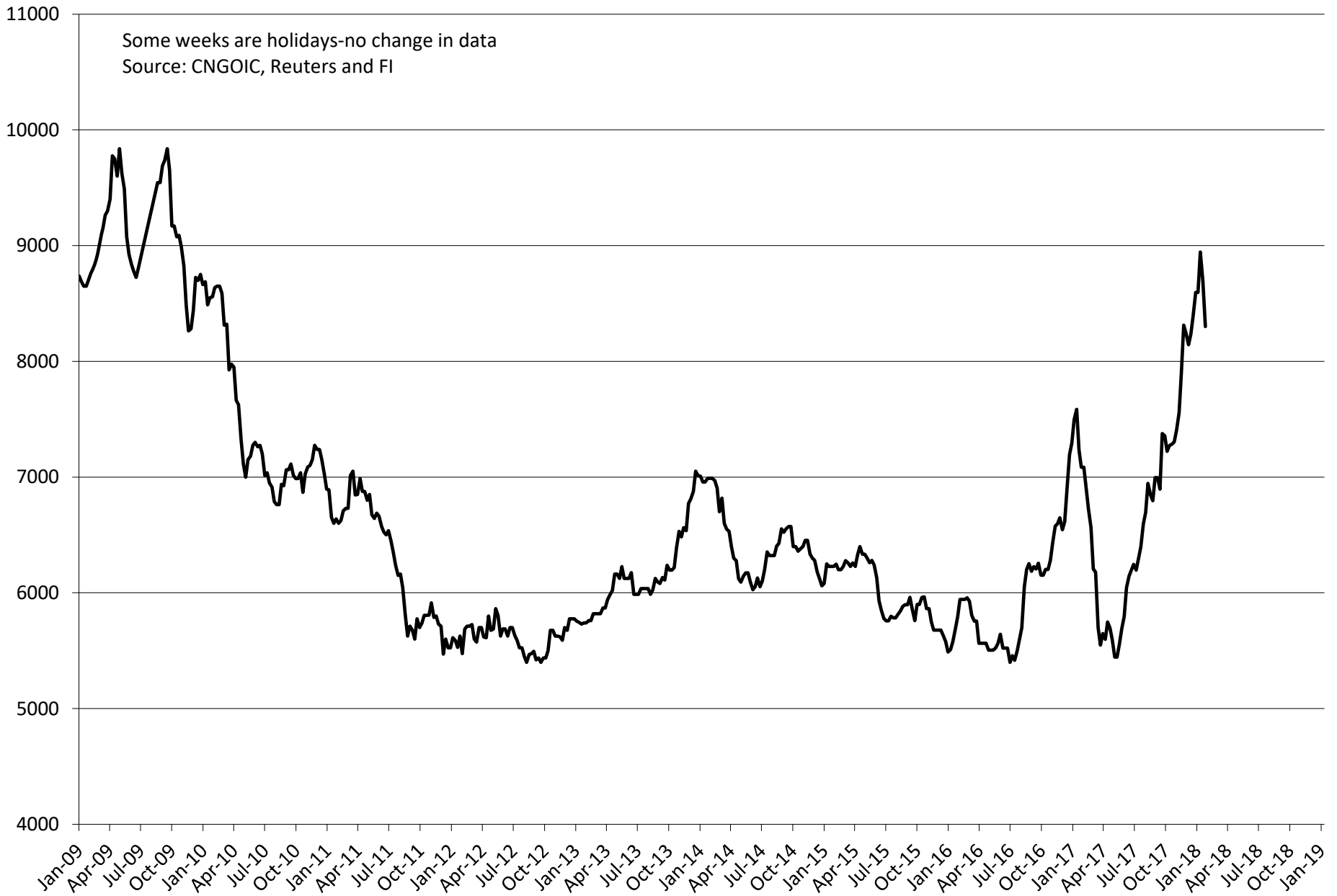


Average US soybean import price for China RMB/ton

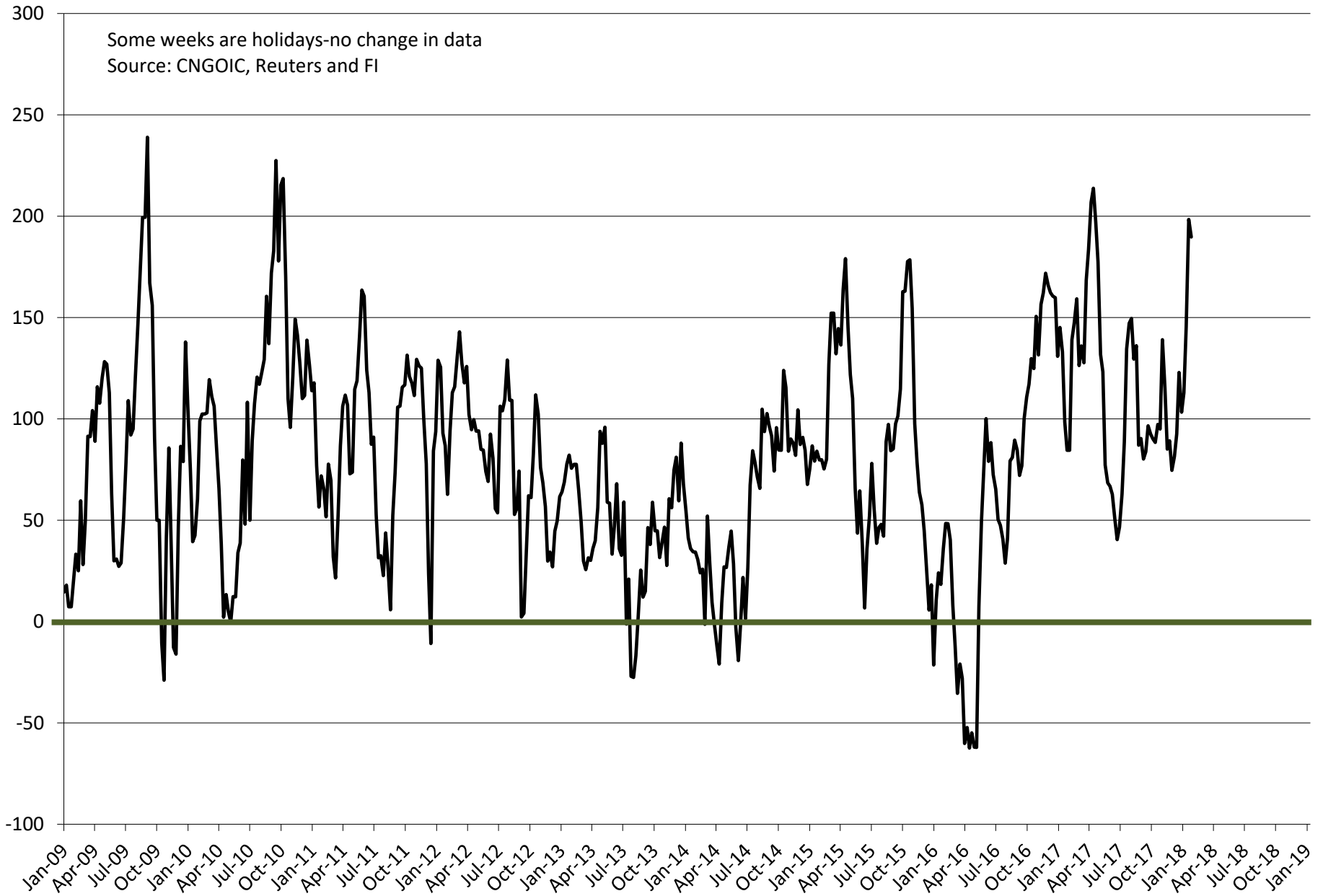


Average soybean oil price at selected China locations

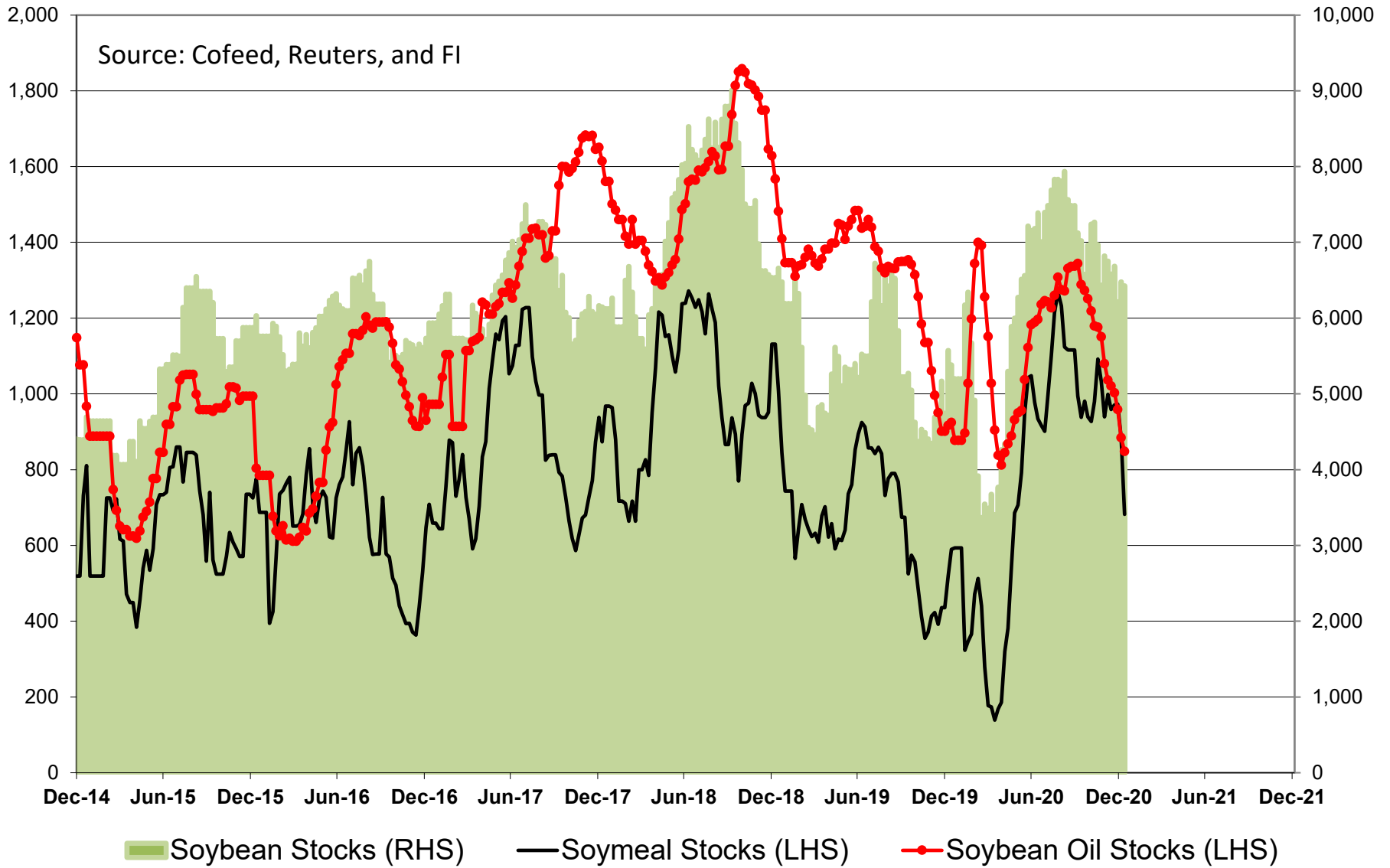
RMB/ton



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

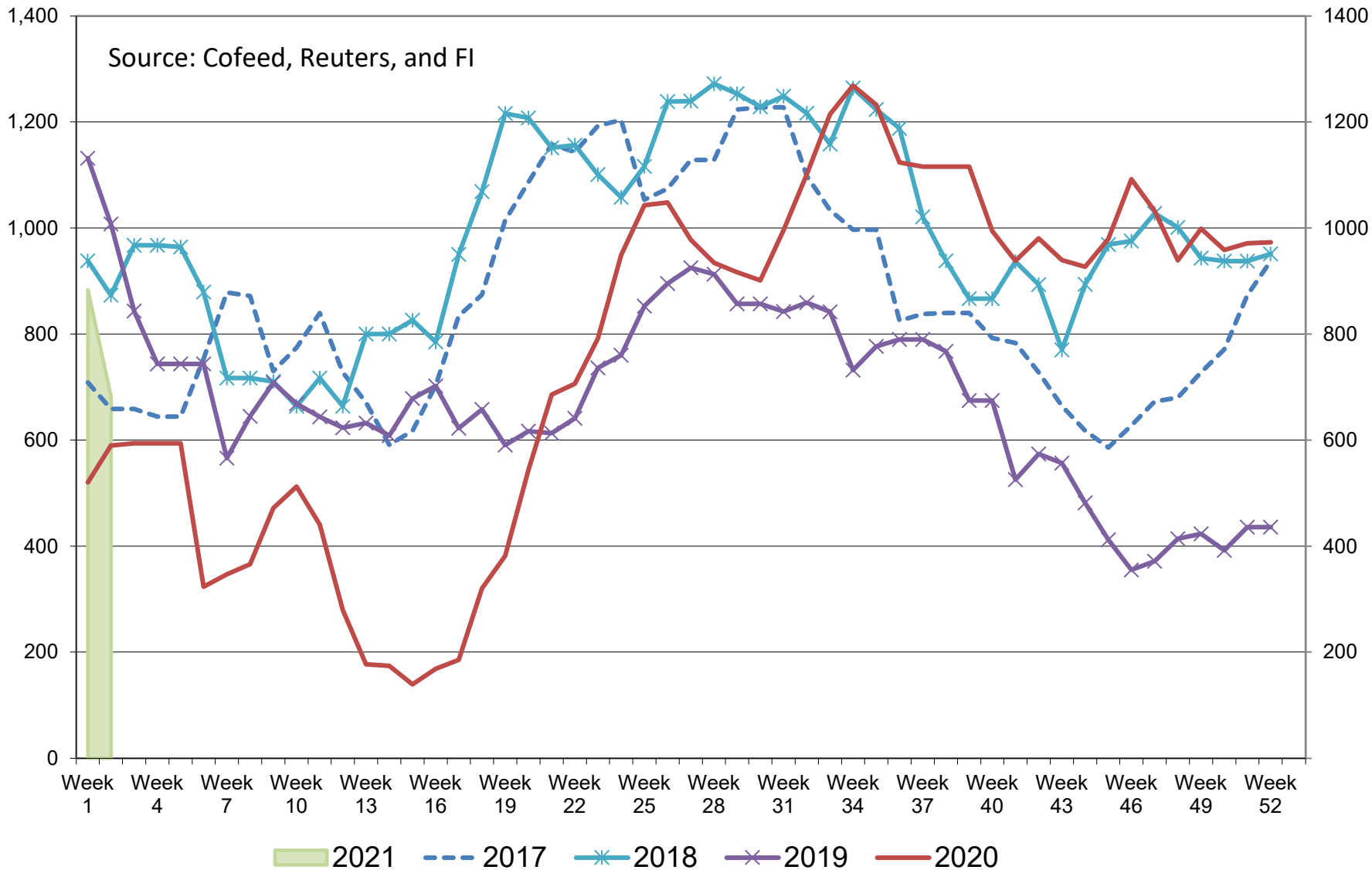


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



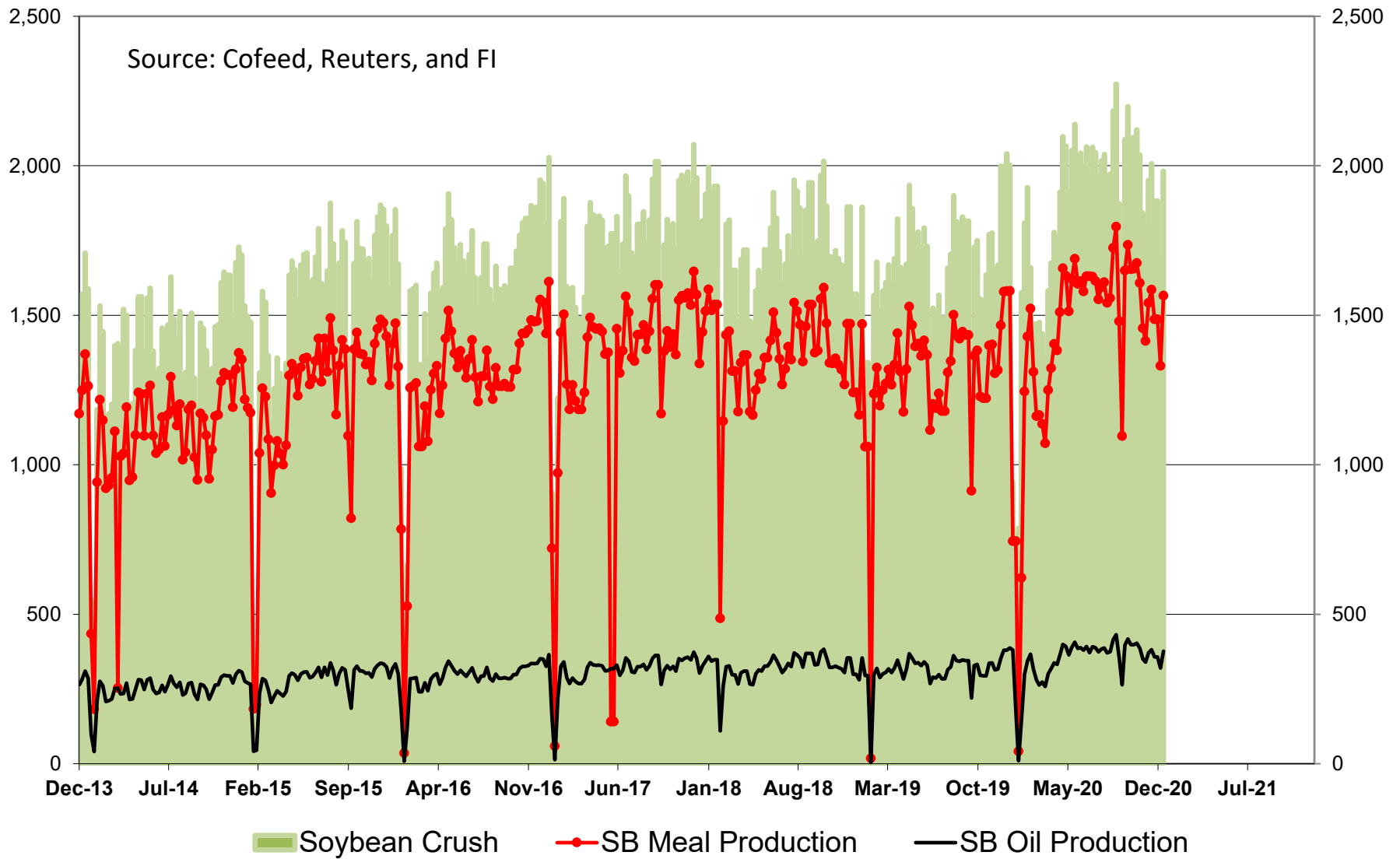
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI



CFTC COMMITMENT OF TRADERS REPORT

As of 1/19/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(13.5)	(4.2)	(10.5)	(4.3)	8.2	2.7	1.9
Futures & Options Combined	(14.2)	(16.4)	(10.1)	(6.2)	6.0	2.4	1.9

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	8.4	2.0	8.2	5.6	(10.1)	(1.9)	(2.3)
Futures & Options Combined	10.3	17.8	7.8	7.4	(8.0)	(1.7)	(2.5)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(24.1)	(13.0)	69.0	(2.2)	2.3	3.0	1.5
Futures & Options Combined	(25.2)	(14.6)	(6.8)	(2.8)	3.6	3.0	1.5

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.5)	(9.1)	66.2	0.6	(2.3)	(1.6)	0.1
Futures & Options Combined	(0.1)	(7.7)	(0.3)	0.4	(0.9)	(1.6)	0.0

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.9	11.0	(188.3)	4.9	(7.8)	(0.3)	(2.4)
Futures & Options Combined	10.4	25.5	8.1	7.1	(7.1)	(0.1)	(2.5)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	0.9	(10.5)	(3.3)	1.4	(0.7)	(2.5)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(19.6)	(12.7)	(7.8)	(7.0)	5.5	4.1	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.3	6.4	(8.4)	(2.6)	16.8	(5.2)	6.7
Futures & Options Combined	28.8	13.5	(9.6)	(9.2)	27.2	(2.5)	7.1

Source: CFTC and FI

Wed to Tue, in 000 contracts

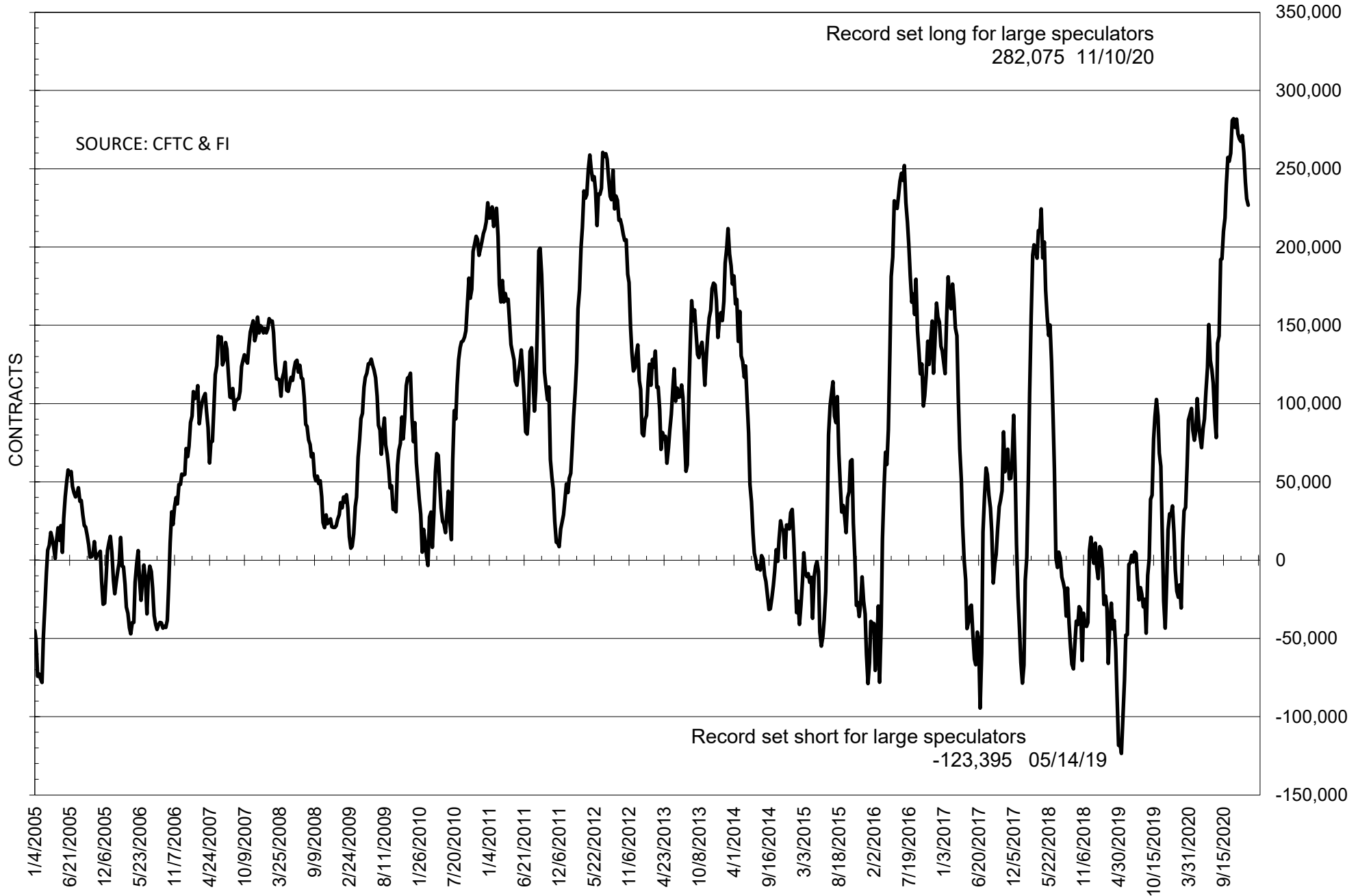
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 01/19/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	19-Jan	12-Jan	5-Jan	29-Dec	19-Jan	12-Jan	5-Jan	29-Dec	19-Jan	12-Jan	5-Jan	29-Dec
	WHEAT											
Chicago	-29.2	-19.1	-22.3	-13.2	39.0	30.8	35.3	27.5	-9.9	-11.7	-13.1	-14.3
Kansas City	-61.7	-59.8	-58.4	-59.5	60.3	57.6	58.1	58.7	1.5	2.2	0.3	0.7
Minneapolis	-23.4	-21.1	-16.8	-12.1	18.2	16.3	11.5	8.3	5.2	4.8	5.3	3.7
All Wheat	-114.3	-100.0	-97.5	-84.7	117.5	104.7	105.0	94.5	-3.2	-4.7	-7.5	-9.8
CORN	-489.1	-497.5	-494.8	-468.9	528.7	542.1	521.1	510.5	-39.5	-44.6	-26.3	-41.6
OATS	-3.2	-3.2	-3.1	-2.8	2.0	2.0	2.0	2.1	1.3	1.2	1.1	0.7
SOYBEANS	-225.0	-226.9	-236.4	-250.3	226.7	230.9	241.6	260.4	-1.7	-3.9	-5.2	-10.1
SOY OIL	-134.5	-140.1	-159.5	-159.0	115.1	119.4	141.2	140.4	19.5	20.7	18.4	18.6
SOY MEAL	-131.5	-139.7	-135.7	-145.0	103.2	113.7	112.7	121.6	28.3	26.1	23.0	23.4

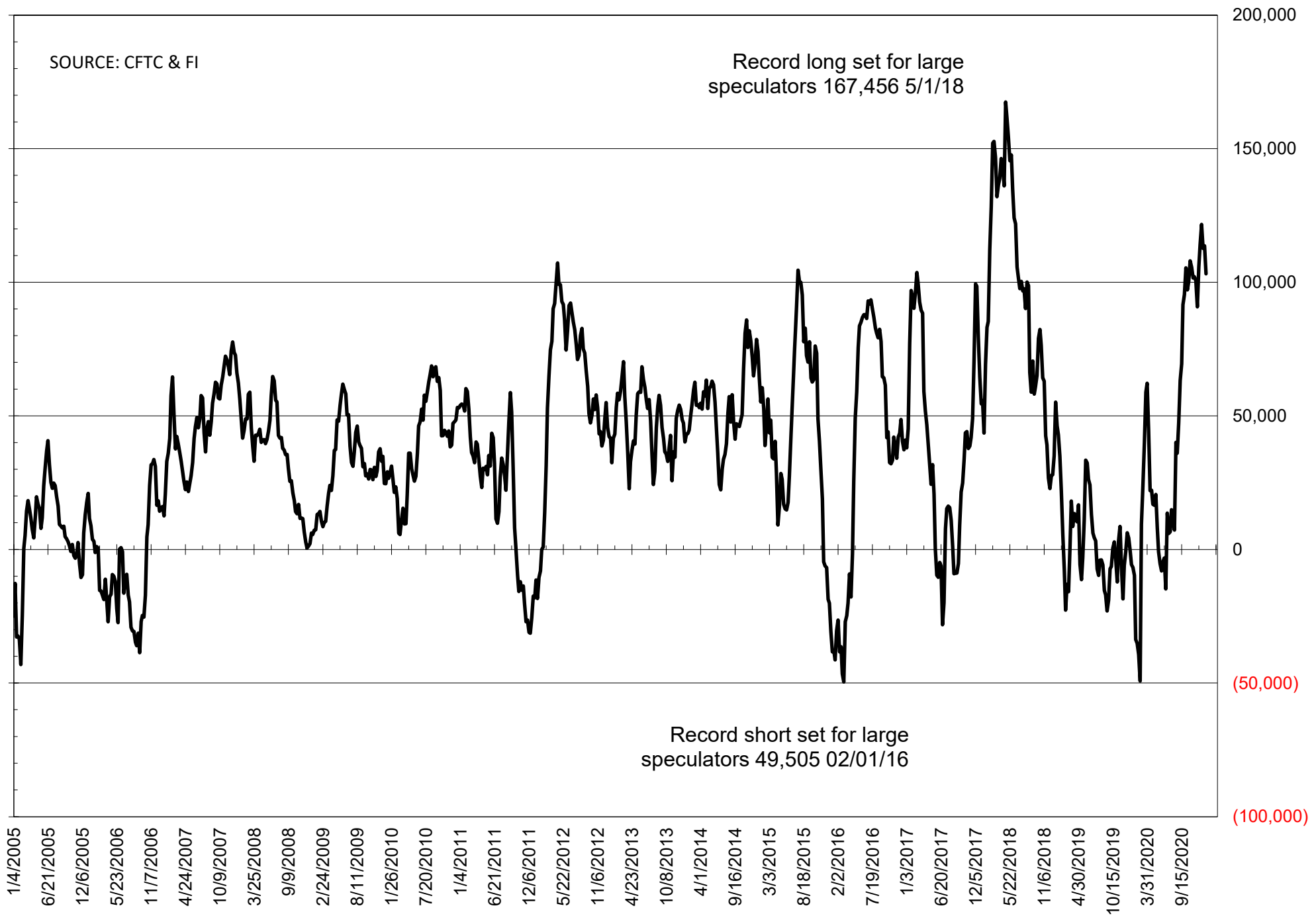
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					19-Jan-21 LAST REPORTED % HELD BY TRADERS			
	19-Jan	12-Jan	5-Jan	29-Dec	H Latest	H 19-Jan	H 12-Jan	H 5-Jan	H 29-Dec	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	440898	424127	418227	389901	634.50	672.25	665.00	654.00	618.50	0%	24%	0%	11%
Kansas City	218613	223793	220143	215977	613.25	644.00	622.50	609.25	585.00	0%	9%	0%	9%
Minneapolis	91700	84962	79324	73347	612.50	643.50	620.75	607.25	580.50	0%	9%	0%	12%
CORN	1893524	1891208	1778403	1722252	500.50	526.00	517.25	491.75	466.00	0%	5%	0%	10%
OATS	4721	4684	4813	4732	345.25	362.50	362.00	363.25	339.00	0%	0%	0%	19%
SOYBEANS	941826	935394	926263	896793	1311.75	1385.75	1418.25	1347.00	1295.50	29%	5%	8%	8%
SOY OIL	465778	468330	469513	467023	42.27	41.70	42.63	43.60	42.48	0%	5%	0%	5%
SOY MEAL	409643	418021	417441	417574	421.60	450.50	465.40	431.80	427.00	0%	4%	0%	6%

SOURCE: CFTC & FI

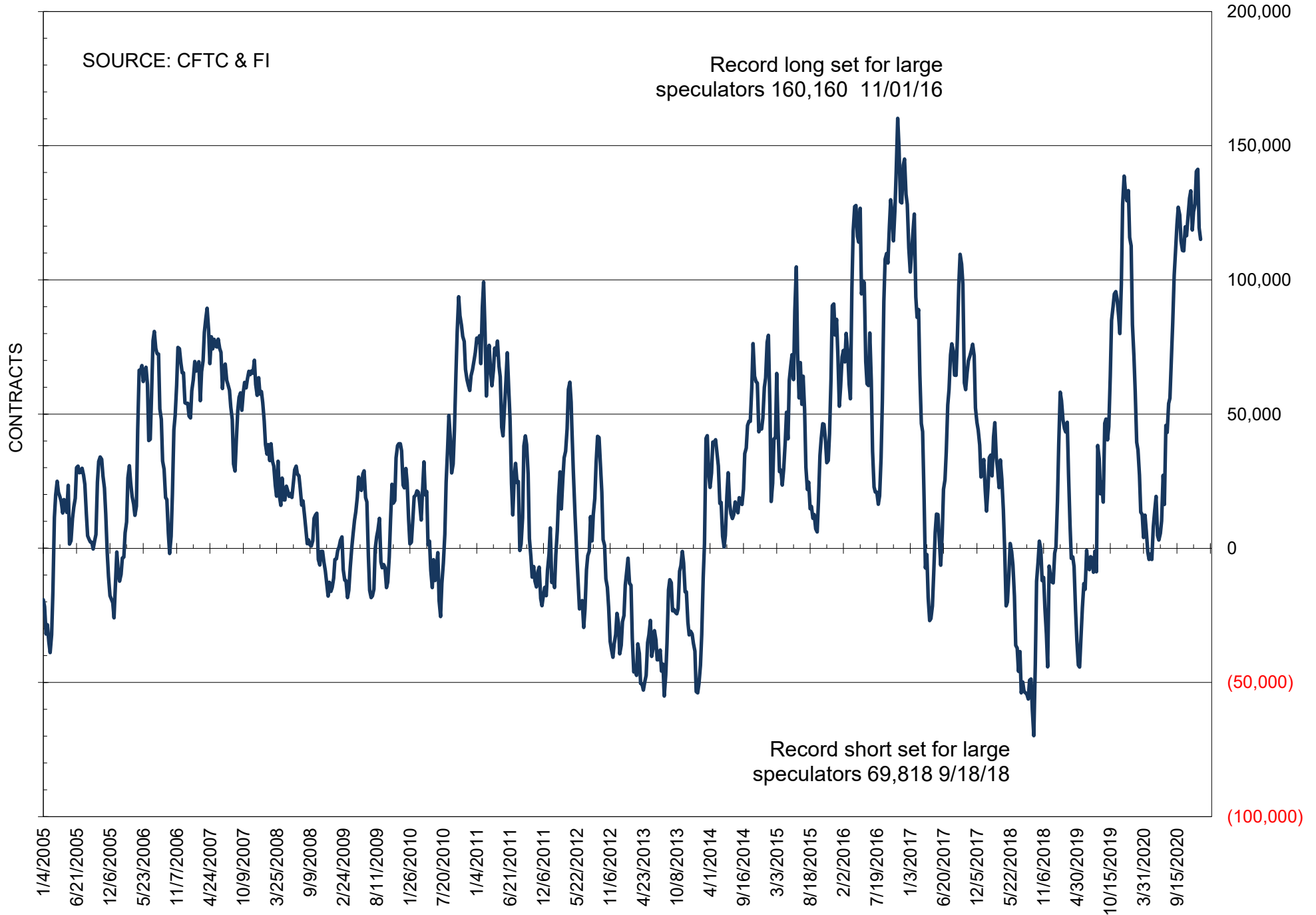
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



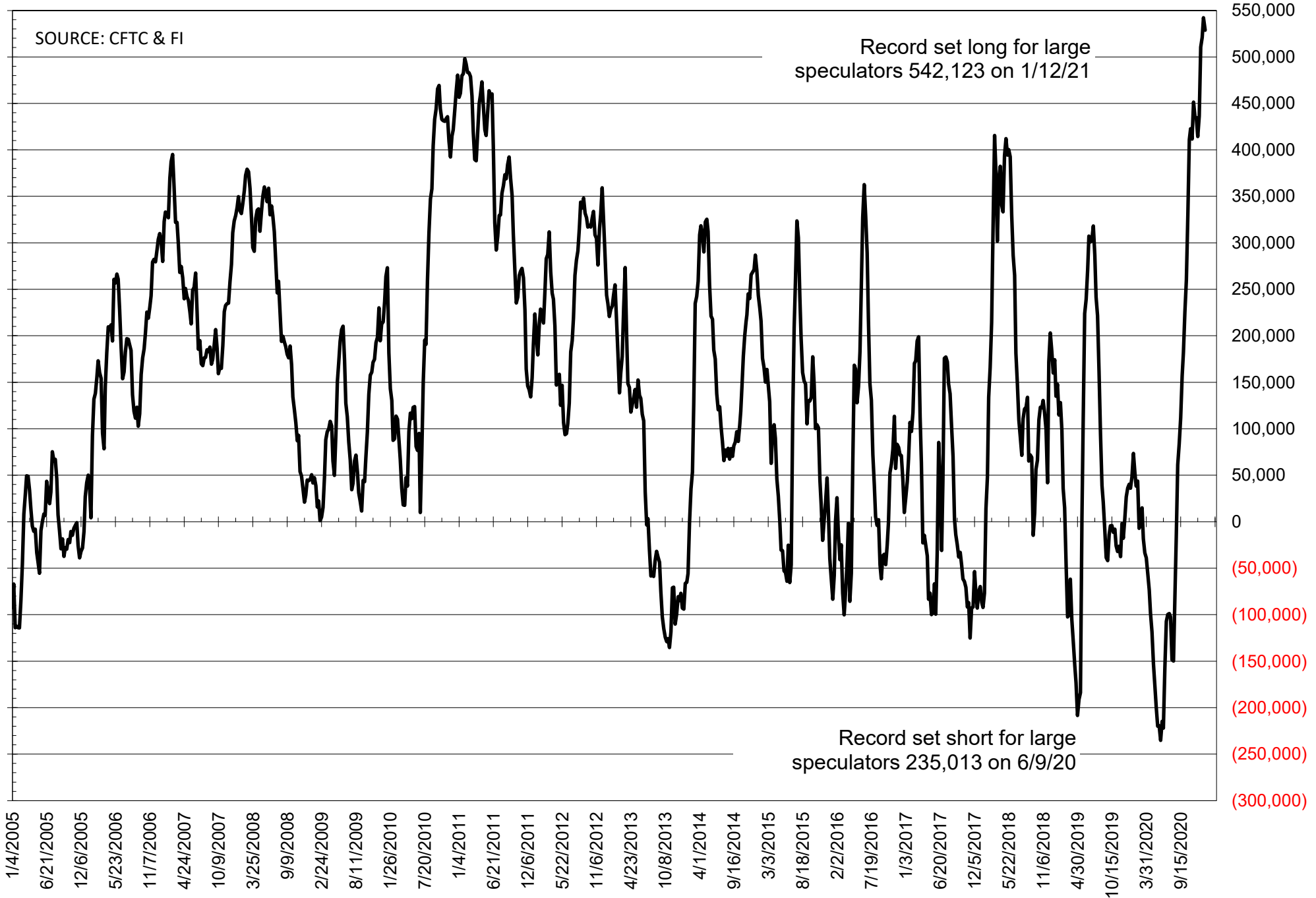
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



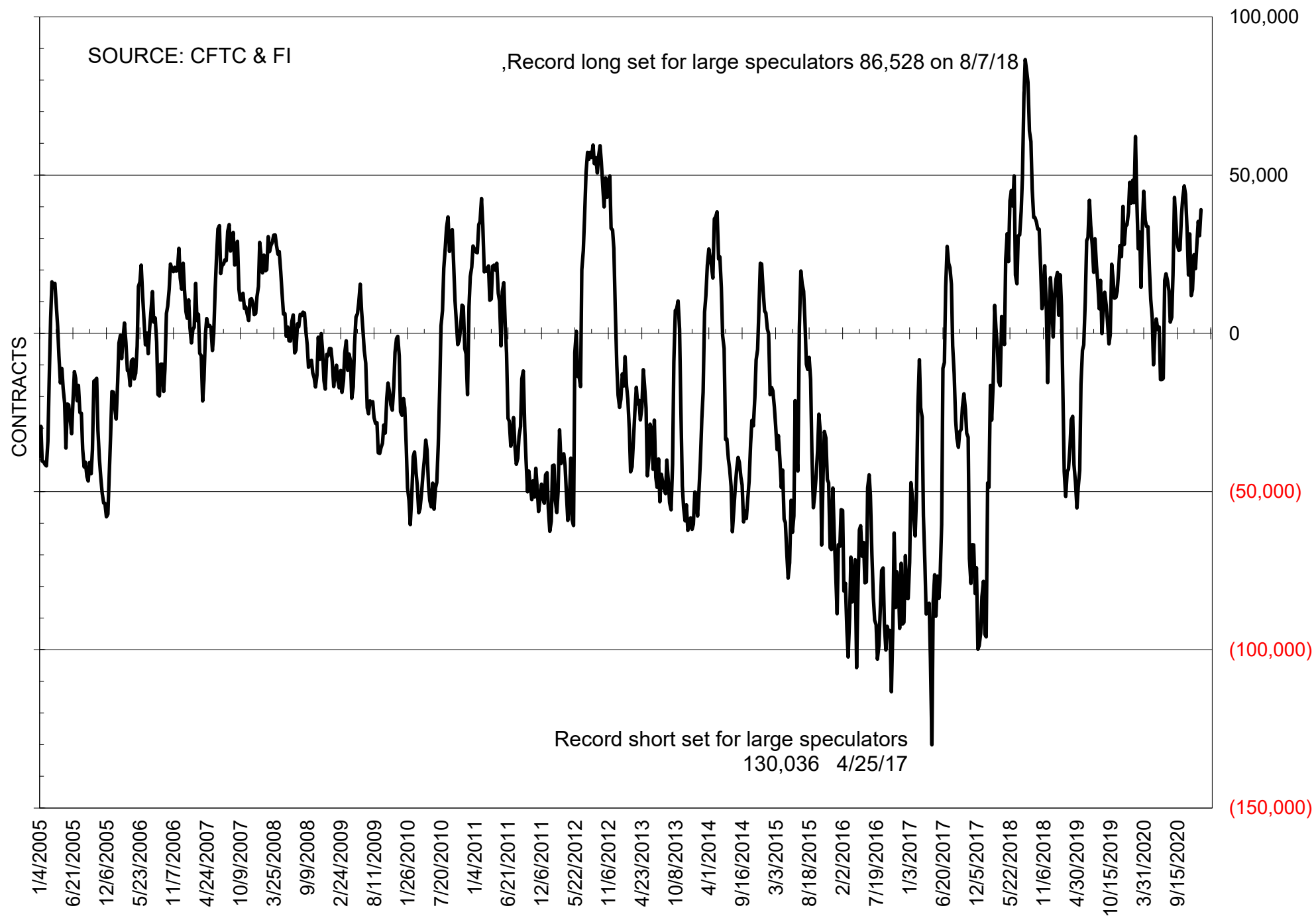
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



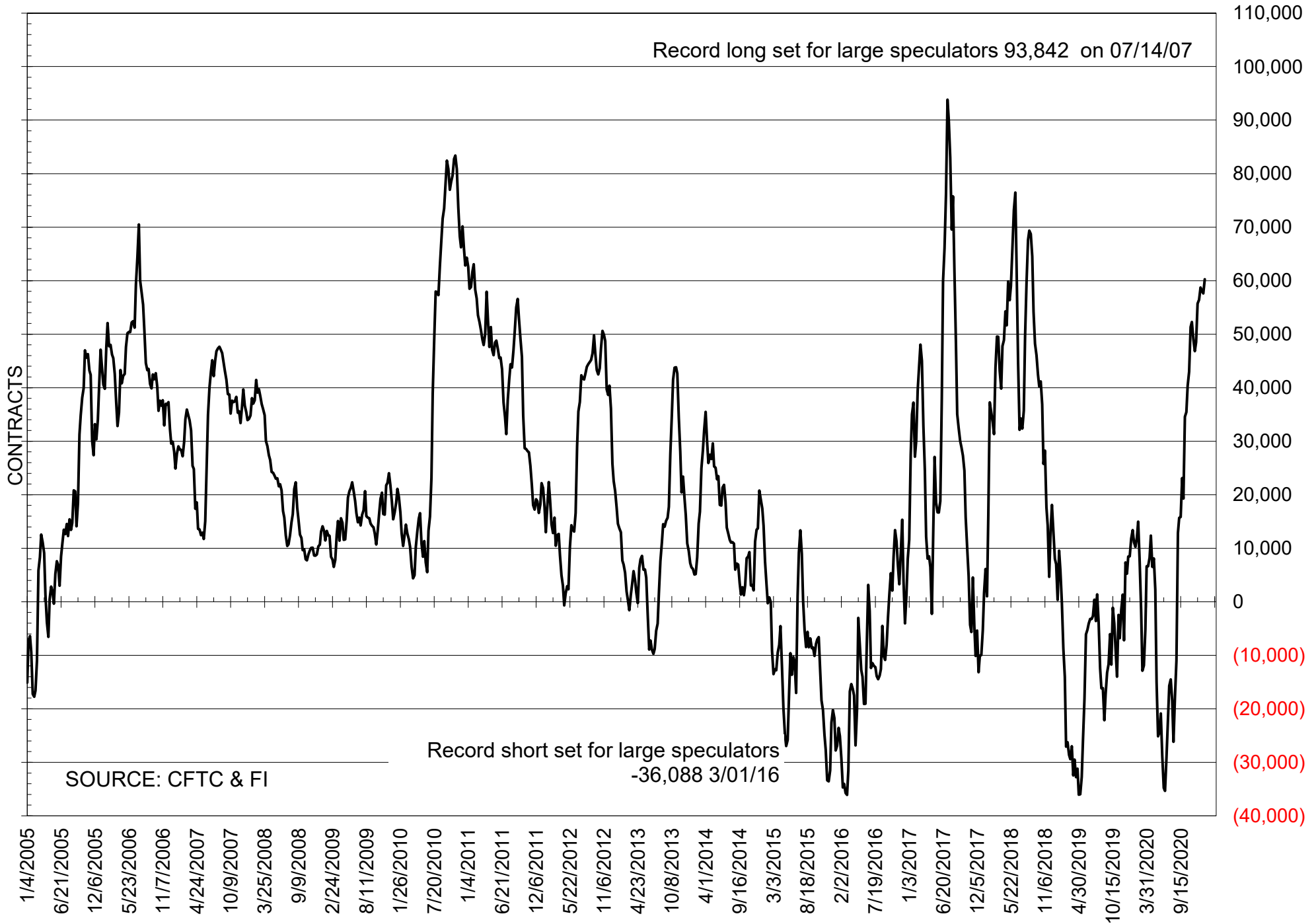
NET POSITION OF LARGE SPECULATORS IN CORN



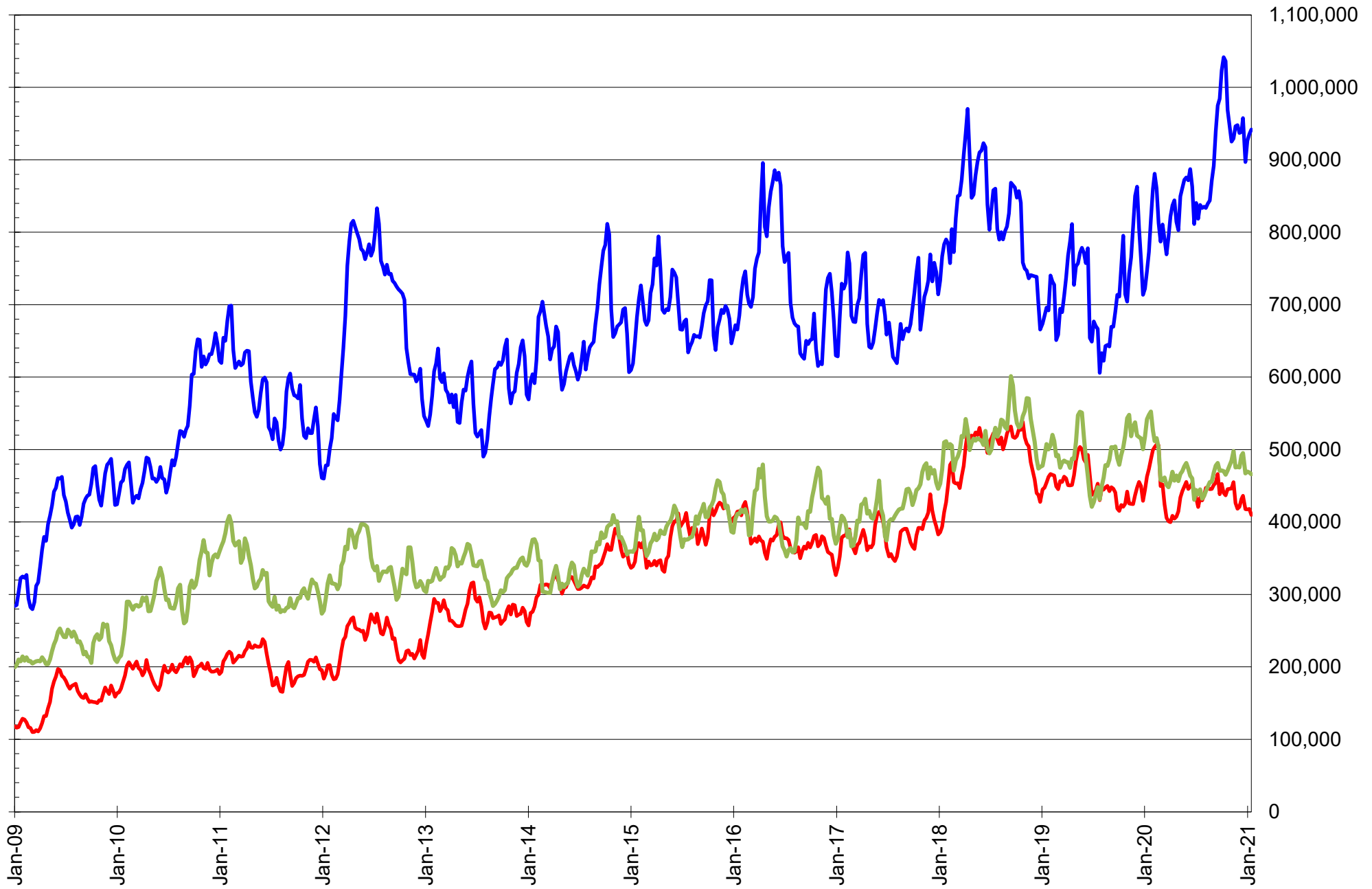
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



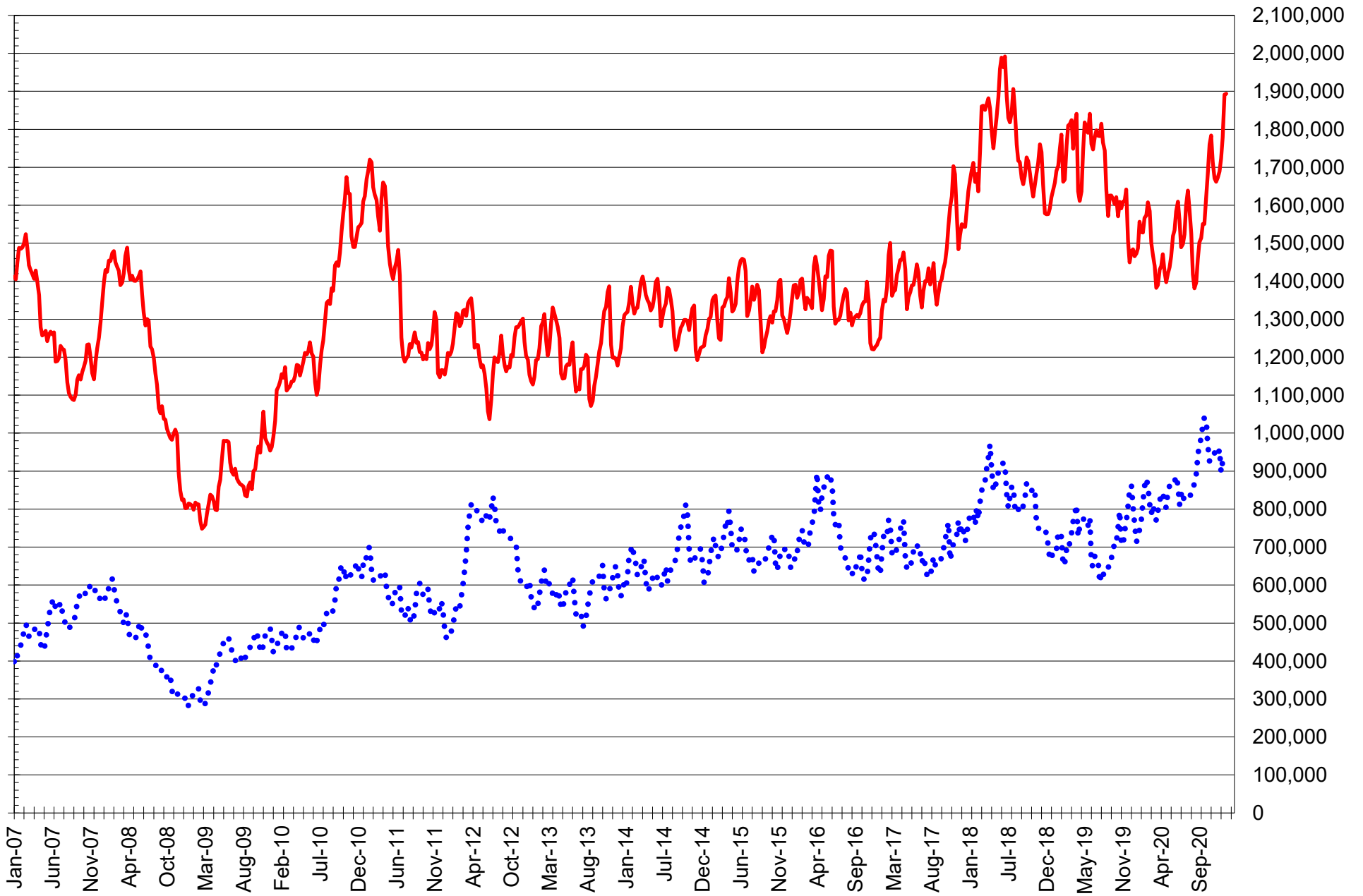
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY

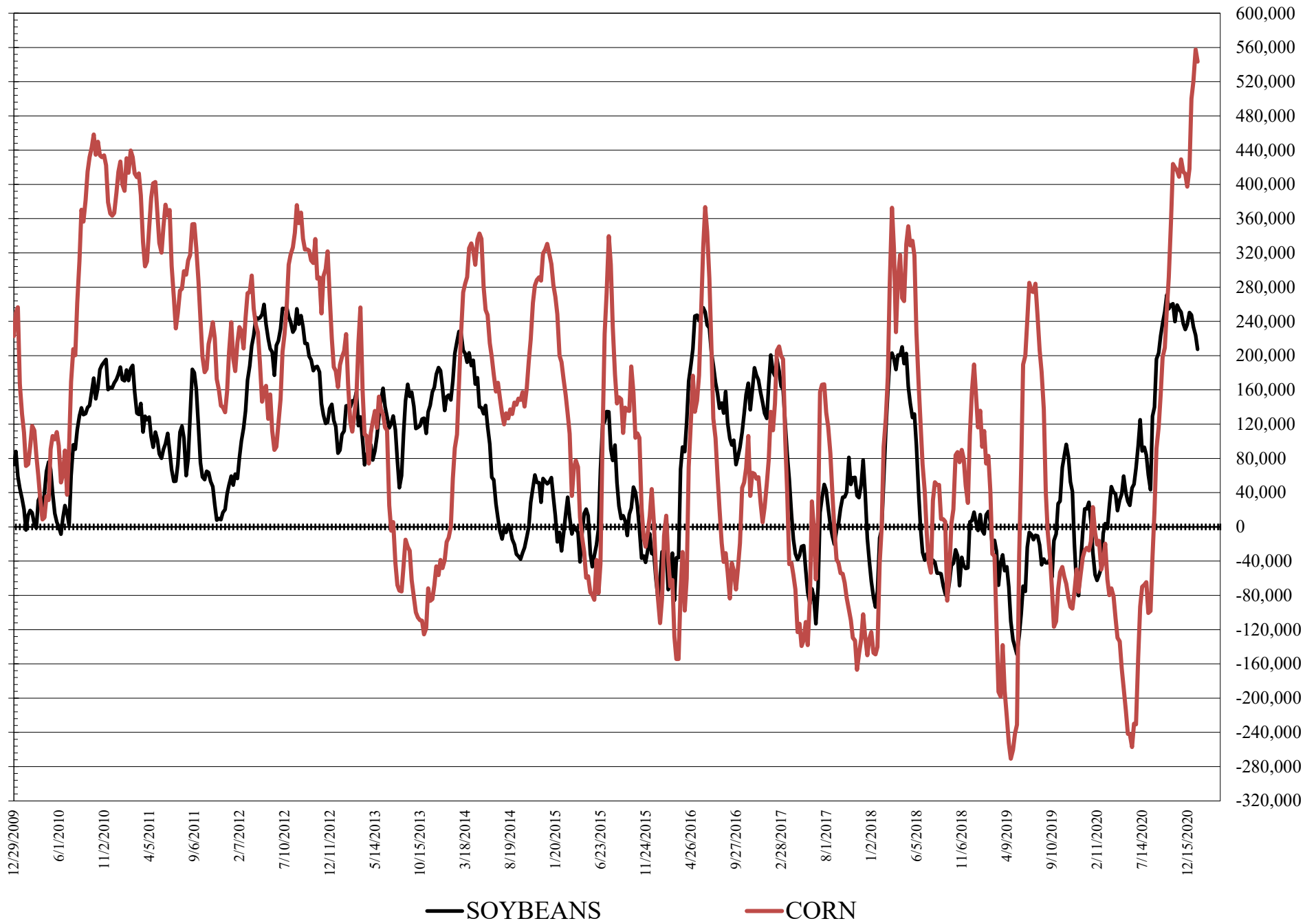


SOURCE: CFTC & FI

— CORN

..... SOYBEANS

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



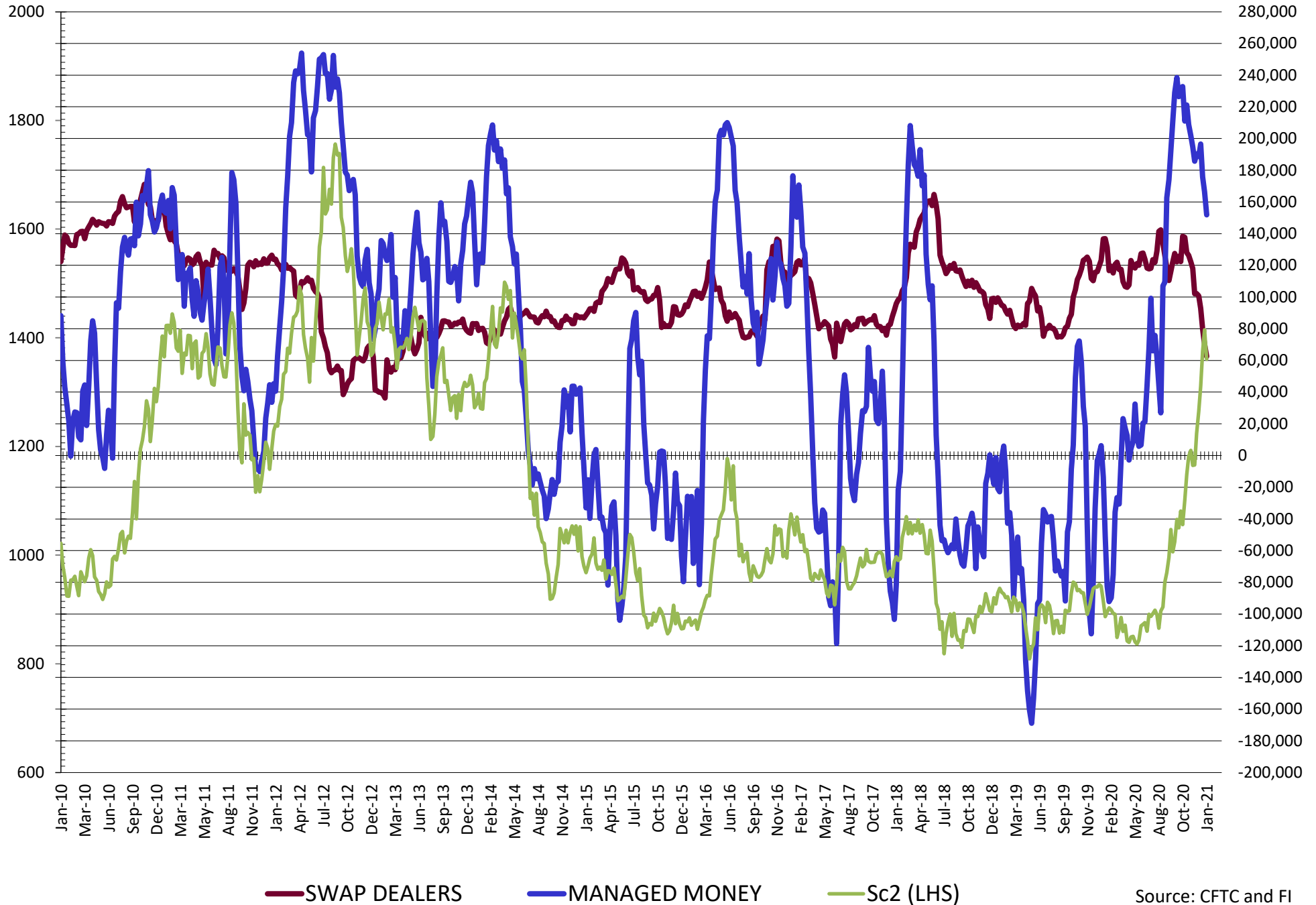
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 01/19/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	19-Jan	12-Jan	5-Jan	29-Dec	19-Jan	12-Jan	5-Jan	29-Dec	19-Jan	12-Jan	5-Jan	29-Dec
	WHEAT											
Chicago	(112.3)	(105.2)	(106.8)	(93.2)	82.0	82.9	80.7	78.3	20.6	17.0	25.2	13.4
Kansas City	(100.5)	(100.4)	(99.5)	(98.7)	41.1	42.7	42.9	40.8	58.1	55.1	54.5	55.6
Minneapolis	(27.5)	(25.0)	(20.5)	(15.5)	3.5	3.4	3.2	3.2	13.3	11.8	7.7	3.9
All Wheat	(240.3)	(230.6)	(226.8)	(207.5)	126.6	129.0	126.8	122.4	92.0	83.8	87.4	72.9
CORN	(764.0)	(774.4)	(761.1)	(714.4)	243.2	243.3	247.9	239.8	349.5	374.7	349.9	332.0
OATS	(3.4)	(3.3)	(3.2)	(2.9)	0.1	0.1	0.1	0.1	1.4	1.4	1.4	1.5
SOYBEANS	(271.6)	(297.1)	(314.0)	(336.2)	62.6	70.2	79.8	92.9	151.9	166.5	175.8	196.5
SOY OIL	(212.2)	(219.3)	(242.8)	(242.5)	84.3	84.0	85.9	88.4	90.7	93.5	112.9	113.0
SOY MEAL	(195.5)	(203.6)	(200.6)	(208.3)	64.6	64.9	68.2	69.7	77.6	84.4	84.6	89.5

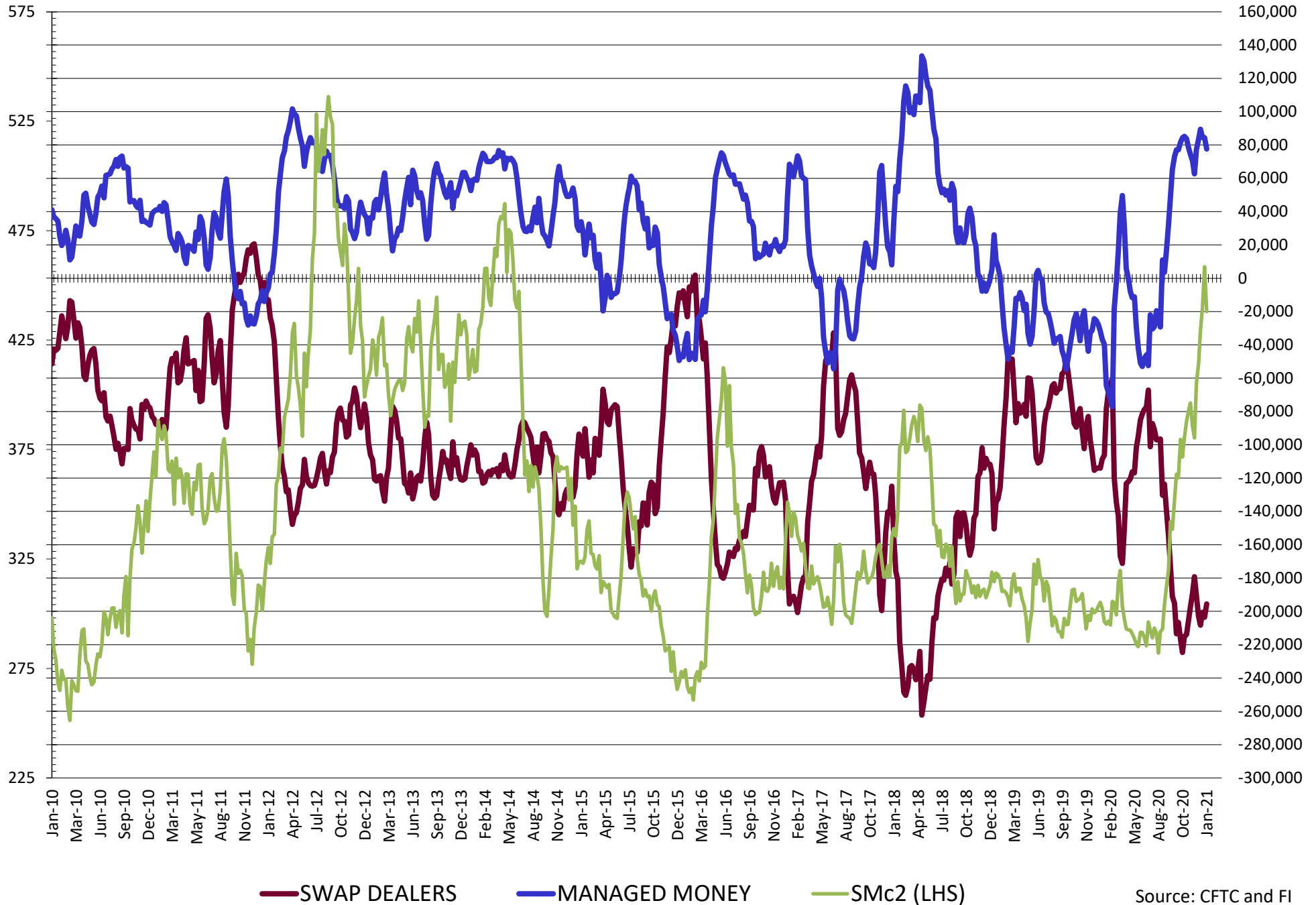
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	19-Jan	12-Jan	5-Jan	29-Dec	19-Jan	12-Jan	5-Jan	29-Dec	19-Jan	12-Jan	5-Jan	29-Dec
	WHEAT											
Chicago	565,381	538,192	522,434	477,257	20.1	17.7	14.7	17.0	(10.4)	(12.4)	(13.7)	(15.4)
Kansas City	239,814	242,317	237,961	231,190	(0.0)	0.6	2.0	1.6	1.3	2.1	0.2	0.7
Minneapolis	95,402	88,317	82,317	76,062	5.0	4.7	3.9	4.3	5.7	5.2	5.7	4.0
All Wheat	900,597	868,826	842,712	784,509	25.1	22.9	20.5	22.9	(3.4)	(5.1)	(7.9)	(10.7)
CORN	2,609,505	2,580,675	2,379,202	2,243,733	193.9	182.9	170.8	168.0	(22.6)	(26.5)	(26.5)	(26.5)
OATS	4,766	4,721	4,849	4,768	0.6	0.6	0.6	0.6	1.3	1.2	1.1	0.7
SOYBEANS	1,355,785	1,342,333	1,282,647	1,217,723	55.6	57.4	57.9	51.1	1.6	3.0	0.4	(4.2)
SOY OIL	559,232	568,408	571,571	557,576	16.9	20.3	24.9	21.9	20.3	21.5	19.1	19.2
SOY MEAL	490,258	499,855	486,734	481,102	20.3	23.7	20.9	21.9	32.9	30.7	26.9	27.2

SOURCE: CFTC & FI

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

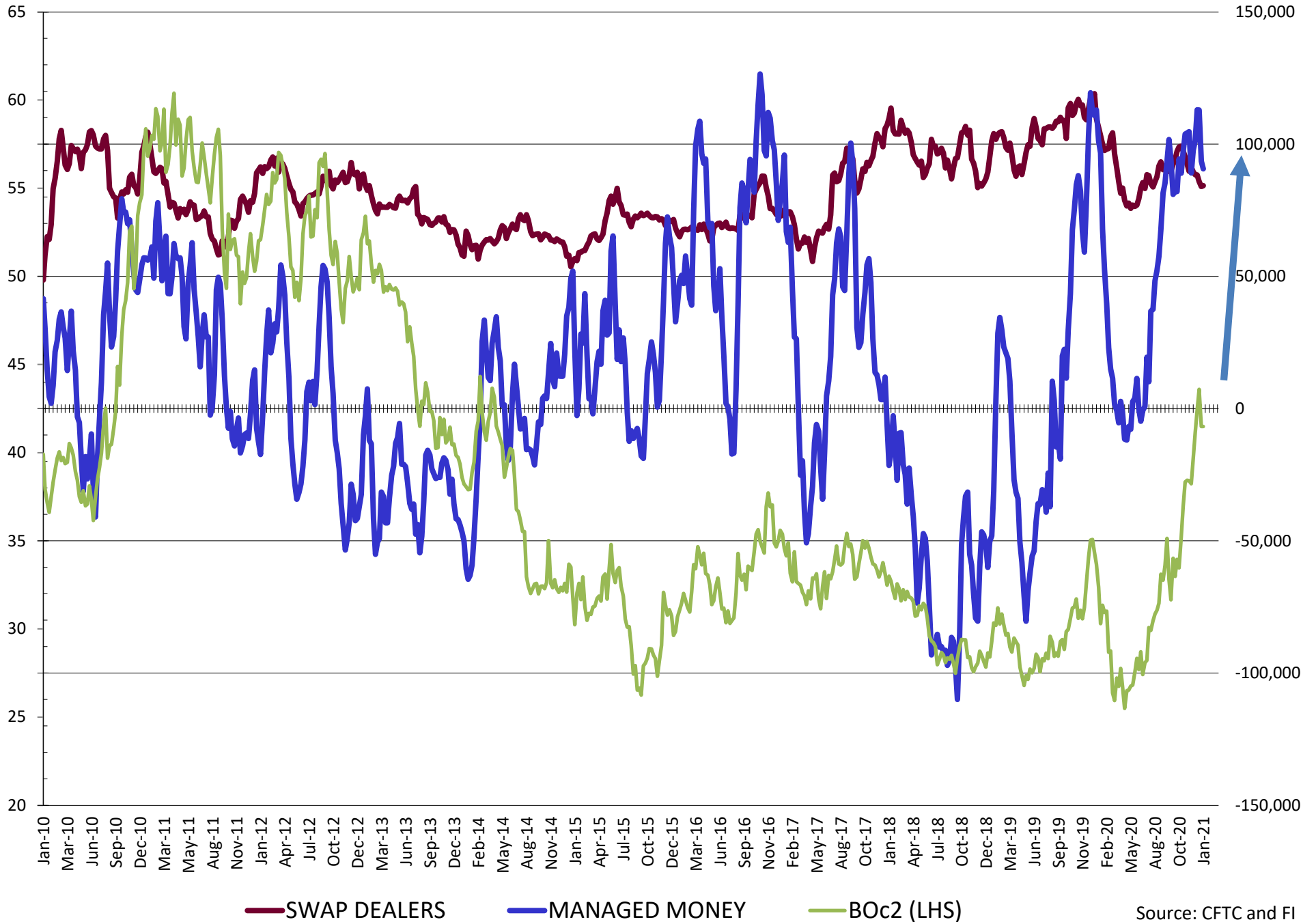


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL

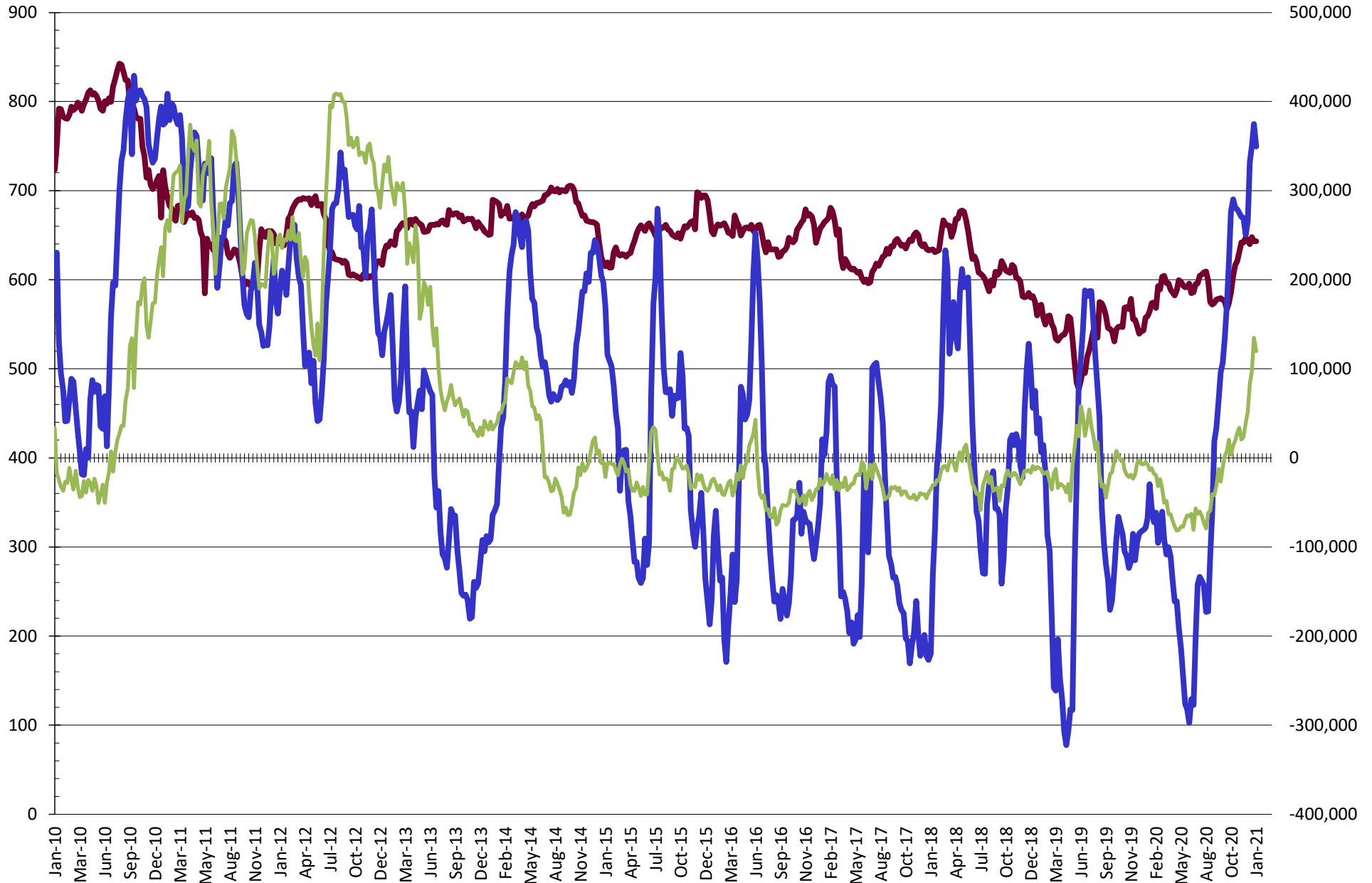


Source: CFTC and FI
1/23/2021

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

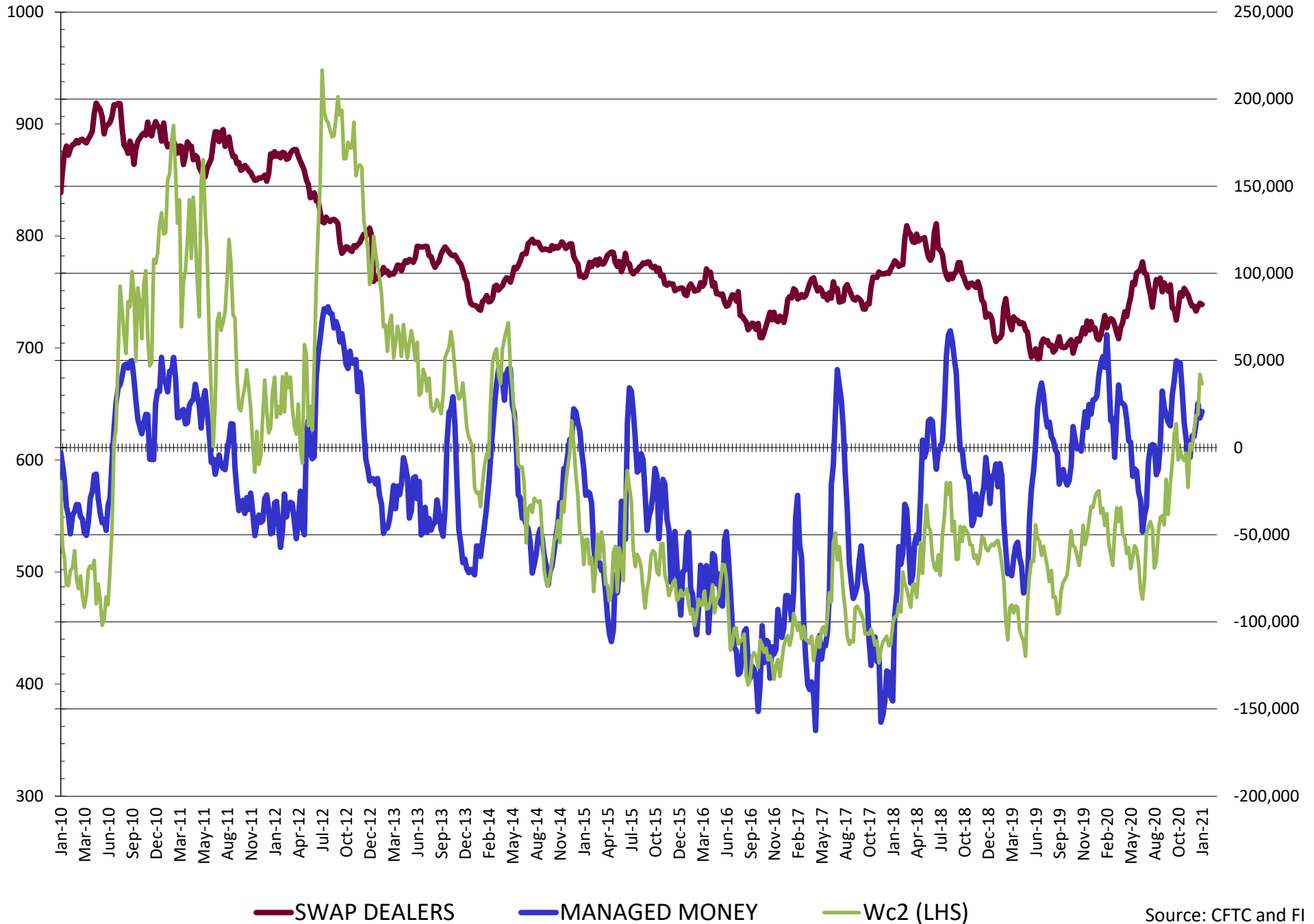


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

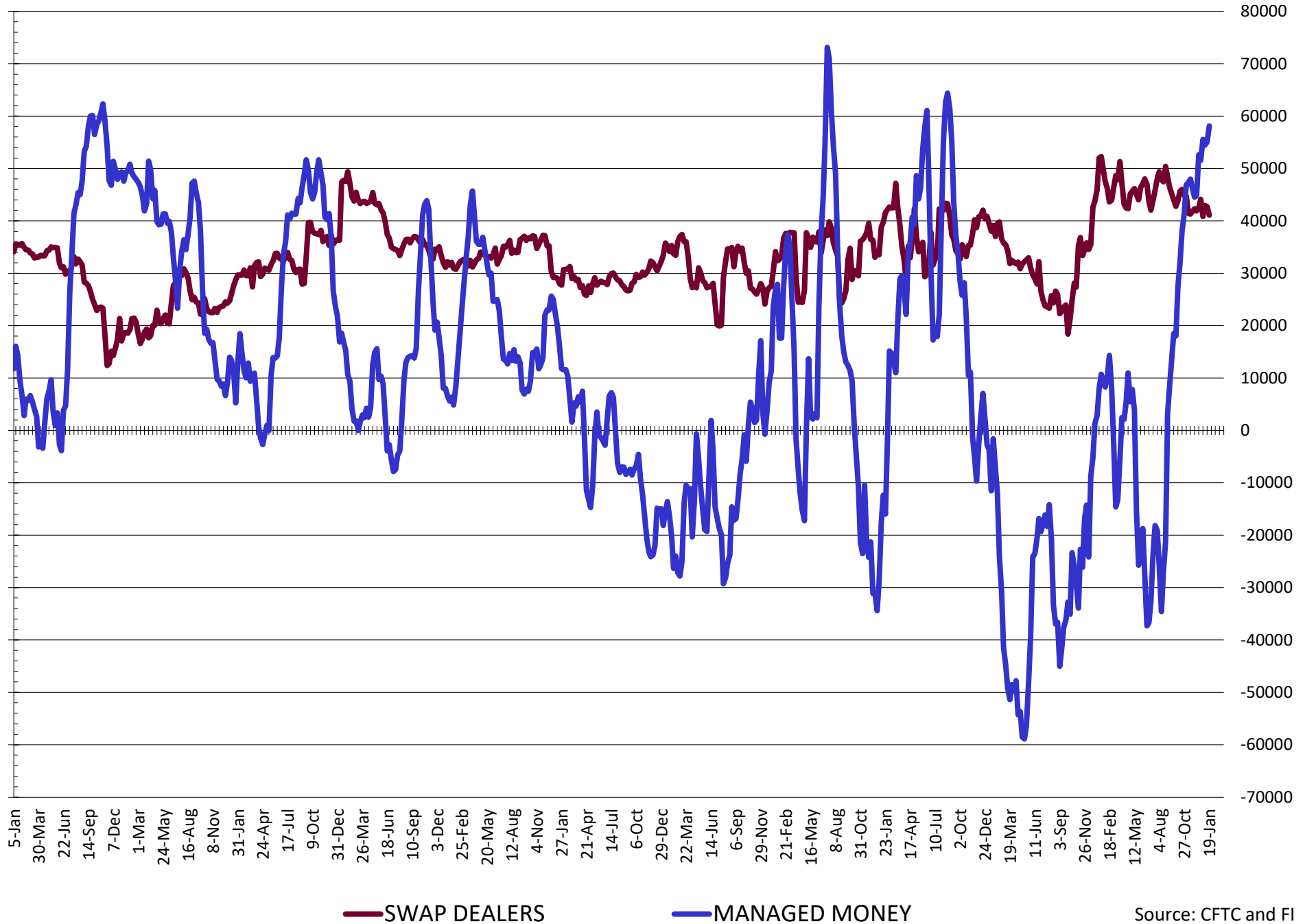


— SWAP DEALERS — MANAGED MONEY — Cc2 (LHS)

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

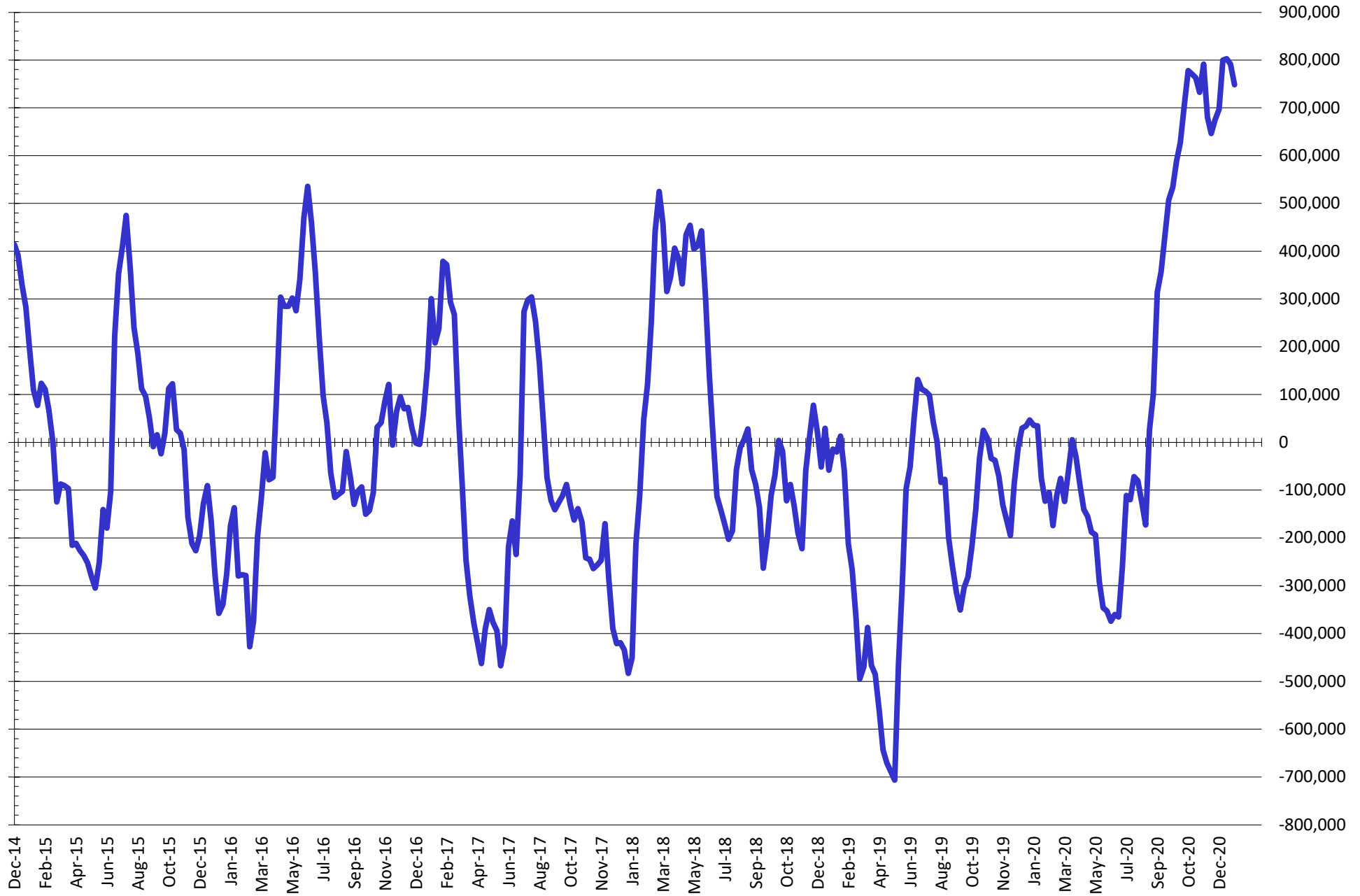


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
1/23/2021

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
1/23/2021

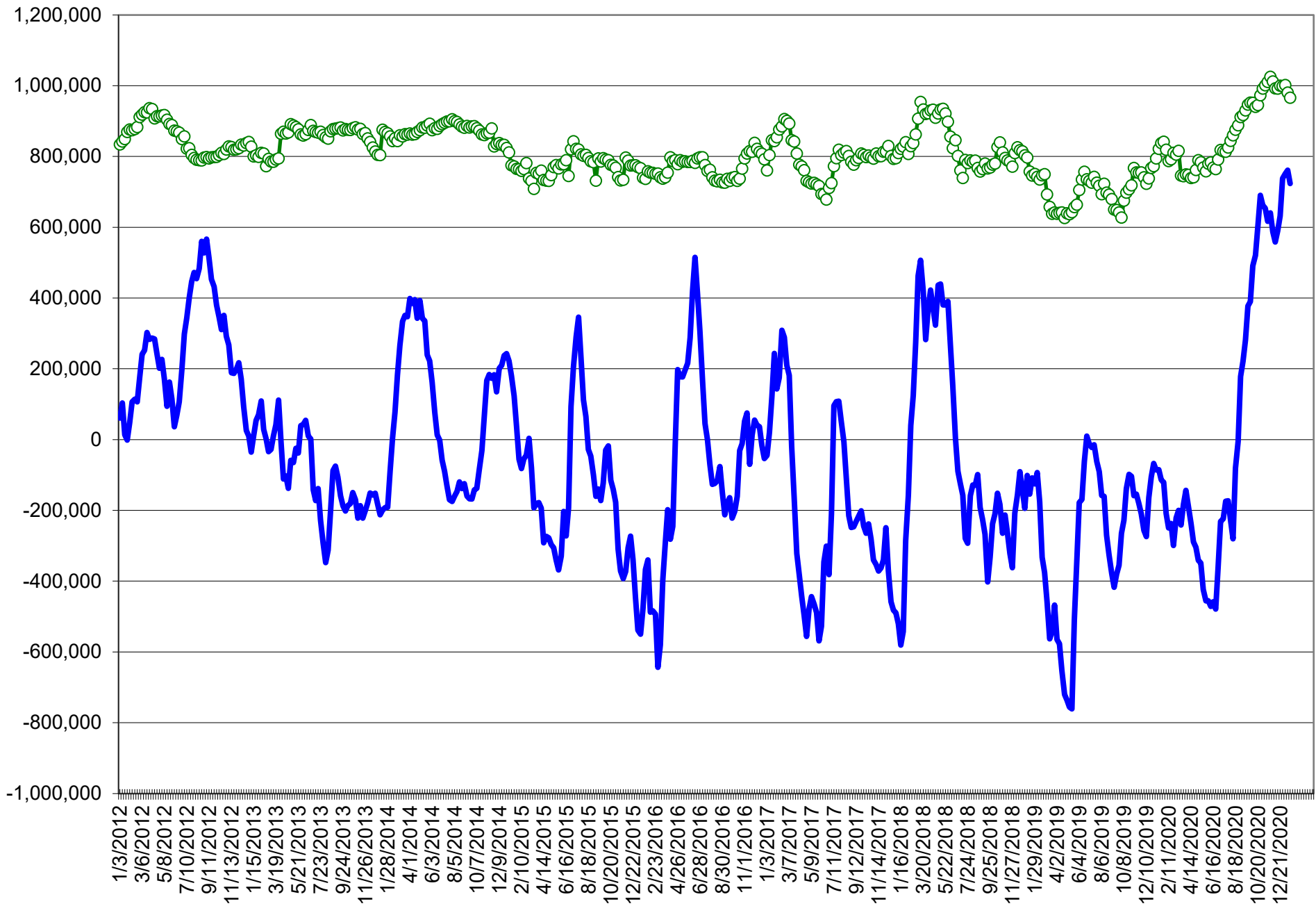
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 01/19/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	19-Jan	12-Jan	5-Jan	29-Dec	19-Jan	12-Jan	5-Jan	29-Dec	19-Jan	12-Jan	5-Jan	29-Dec
	WHEAT											
Chicago	(125.4)	(118.6)	(121.5)	(106.3)	(1.0)	(6.5)	(1.7)	(10.2)	(10.4)	(12.4)	(13.7)	(15.4)
Kansas City	(107.8)	(106.9)	(105.9)	(104.9)	38.6	34.5	32.8	33.9	1.3	2.1	0.2	0.7
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(233.2)	(225.6)	(227.5)	(211.2)	37.6	28.0	31.1	23.6	(9.1)	(10.3)	(13.6)	(14.7)
CORN	(793.3)	(808.2)	(797.2)	(754.3)	415.7	435.4	395.6	377.6	(22.6)	(26.5)	(7.5)	(25.4)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(296.2)	(320.9)	(331.8)	(343.8)	145.8	158.5	165.2	174.9	1.6	3.0	0.4	(4.2)
SOY OIL	(206.9)	(213.8)	(233.9)	(233.3)	62.0	69.0	91.9	89.1	20.3	21.5	19.1	19.2
SOY MEAL	(183.1)	(191.9)	(188.1)	(195.6)	62.5	70.3	67.3	72.4	32.9	30.7	26.9	27.2

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	19-Jan	12-Jan	5-Jan	29-Dec	19-Jan	12-Jan	5-Jan	29-Dec	19-Jan	12-Jan	5-Jan	29-Dec
	WHEAT											
Chicago	565,381	538,192	522,434	477,257	136.9	137.5	137.0	131.9	24.2%	25.6%	26.2%	27.6%
Kansas City	239,814	242,317	237,961	231,190	67.9	70.4	73.0	70.3	28.3%	29.0%	30.7%	30.4%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	805,195	780,509	760,395	708,447	204.8	207.9	210.0	202.3	25.4%	26.6%	27.6%	28.6%
CORN	2,609,505	2,580,675	2,379,202	2,243,733	400.2	399.3	409.1	402.1	15.3%	15.5%	17.2%	17.9%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,355,785	1,342,333	1,282,647	1,217,723	148.9	159.4	166.2	173.1	11.0%	11.9%	13.0%	14.2%
SOY OIL	559,232	568,408	571,571	557,576	124.6	123.2	122.9	125.0	22.3%	21.7%	21.5%	22.4%
SOY MEAL	490,258	499,855	486,734	481,102	87.6	90.9	93.9	96.0	17.9%	18.2%	19.3%	20.0%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 1/19/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(28.4)	17.8	5.2	(5.5)	4.7
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	528.7	226.7	39.0	103.2	115.1
20-Jan	(9.0)	(10.0)	(4.0)	(5.0)	5.0
21-Jan	5.0	2.0	(7.0)	(2.0)	5.0
22-Jan	(43.0)	(35.0)	(20.0)	(12.0)	(10.0)
25-Jan					
26-Jan					
FI Est. of Futures Only 1/19/21	481.7	183.7	8.0	84.2	115.1
FI Est. Futures & Options	496.4	164.5	9.7	79.0	107.7
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	336.1	137.5	13.7	77.3	88.6
Latest CFTC F&O	349.5	151.9	20.6	77.6	90.7
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	289	94	(17)	58	89
FI Est. Managed Money F&O	302	109	(10)	59	91

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	400.2	148.9	136.9	NA	124.6
Change From Previous Week	0.9	(10.5)	(0.7)	NA	1.4

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

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