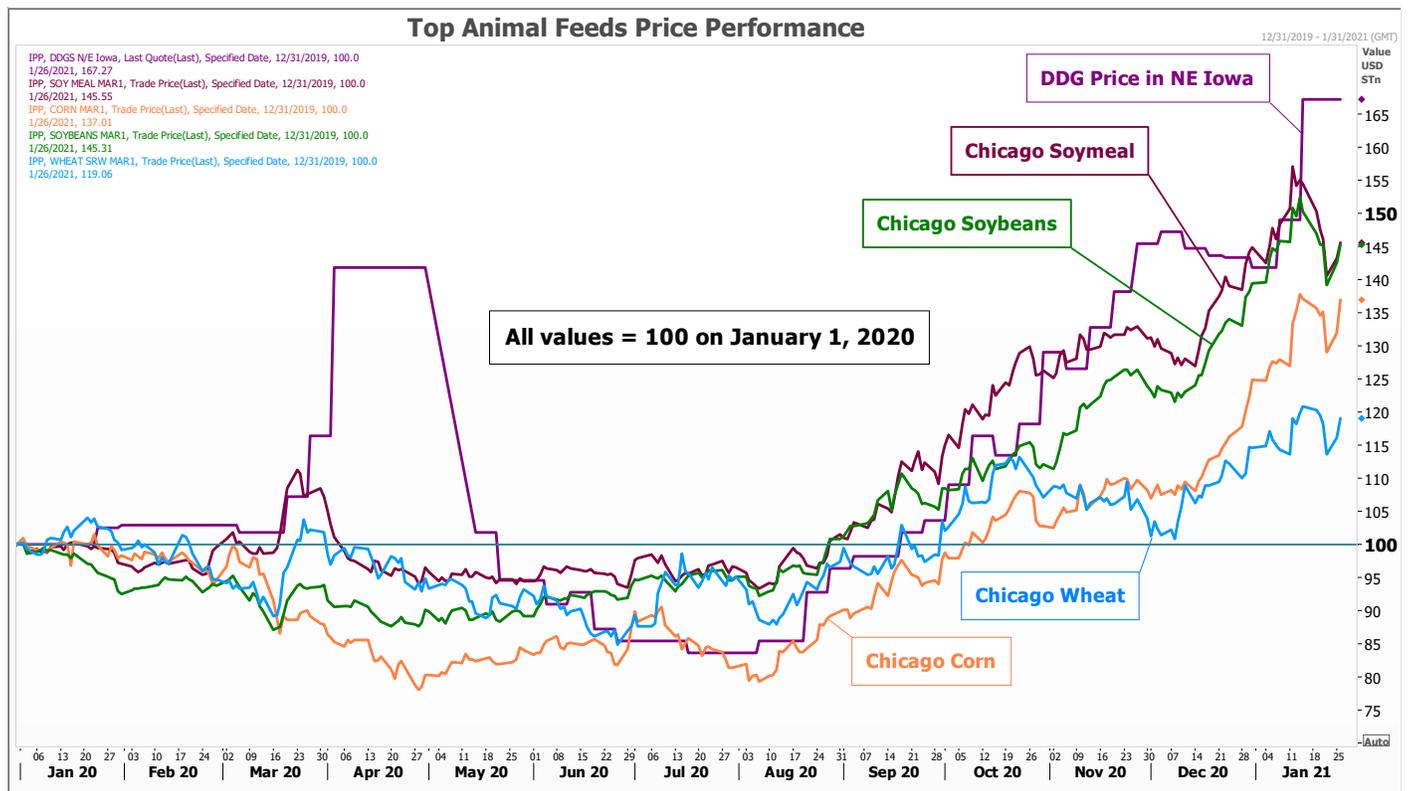




WASHINGTON, January 26, 2021—Private exporters reported to the U.S. Department of Agriculture the following activity:

- Export sales of **1,360,000 metric tons of corn** for delivery to **China** during the 2020/2021 marketing year; and
- Export sales of 102,800 metric tons of corn for delivery to unknown destinations during the 2020/2021 marketing year.

Another shocking session for agriculture futures. Soybeans and corn led the charge higher in part to Chinese demand. ICE canola hit a 123-year high. Australia confirmed they exported a large amount of wheat to China during December, a complete reversal from very little exported in November, and a hint Chinese demand for wheat is very strong. China already sold 10 million tons of wheat from reserves through auctions so far in January. Meanwhile ADM sees China eventually importing 25 million tons of corn. Russian confirmed higher export taxes for wheat and grains.

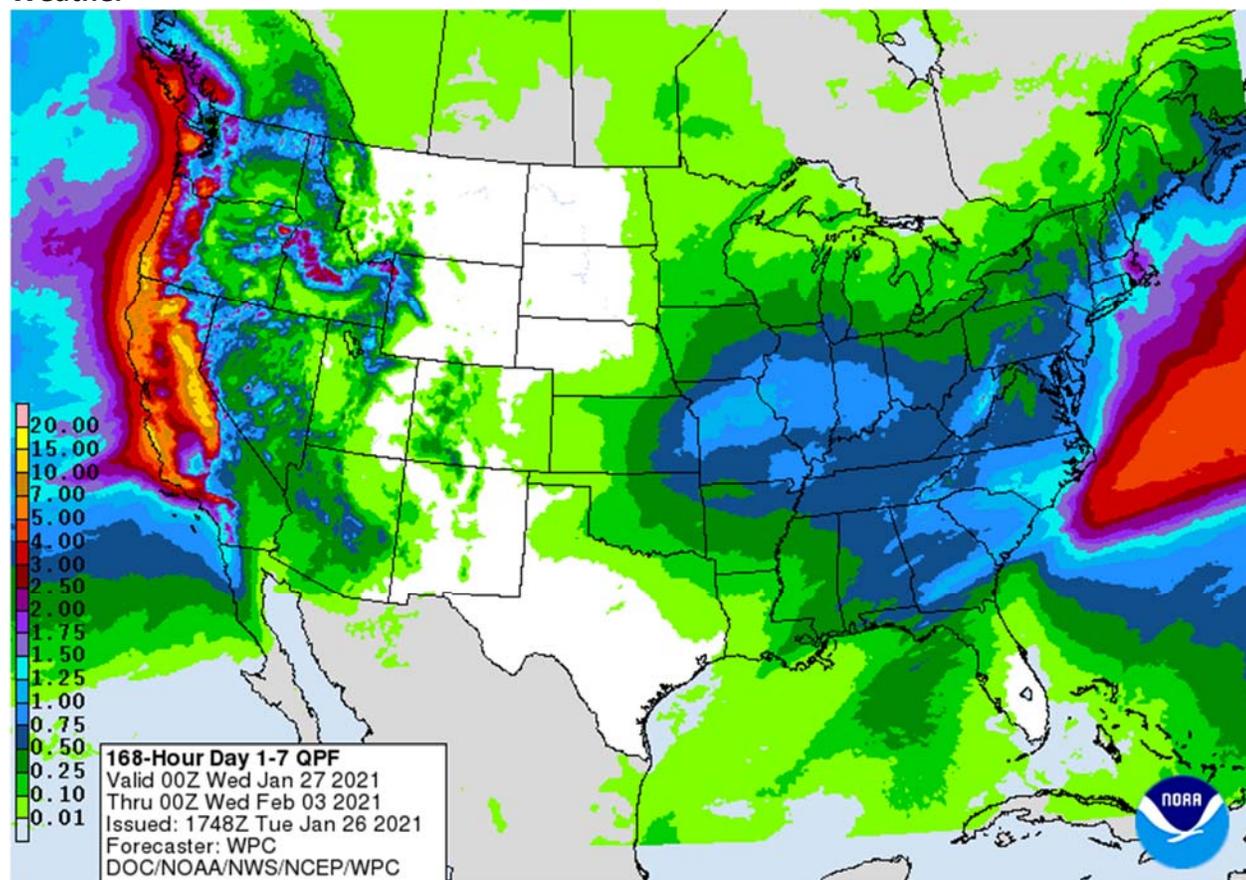


Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

Weather



MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Conditions in Brazil and Argentina are not changing and that leaves Brazil crop moisture beneficial in most of the key grain and oilseed production areas. Argentina is expected to still have some pockets of drying that will need to be watched, but the nation (like Rio Grande do Sul, Brazil) is doing better than some feared. Talk of flooding in the coming week from Corrientes and some immediate neighboring areas of Paraguay and eastern most parts of Chaco and Formosa into Rio Grande do Sul may not cause much damage to crops, but it will give the market place something else to talk about. Flooding may be most significant in Paraguay and northwestern Rio Grande do Sul where the ground is wettest from previous rain.

India's winter crops are dry and will need some moisture in February to support the best yields. South Africa rainfall and temperatures will be nearly ideal for the best possible production potential.

China and Europe winter crops are still dormant and most are poised to develop favorably in the spring.

Australia's sorghum produced in New South Wales will improve with expected rain this week, but Queensland unirrigated crop areas still need rain.

Overall, weather today will likely support a mixed influence on market mentality.

MARKET WEATHER MENTALITY FOR WHEAT: Precipitation expected in U.S. hard red winter wheat this week will improve soil moisture for use in the spring. Little to no crop damage occurred from bitter cold in Montana or southwestern parts of Canada's Prairies in recent days, despite snow free conditions and temperatures near the damage threshold. This situation will continue into Wednesday before warming evolves.

Other winter crops in North America, Europe and the western CIS have not experienced any crop damaging cold this year, so far, and mild to warm weather in the coming week will keep that potential very low. The same is true for China. India's winter crops need rain in February to induce the best yield potentials. North Africa rainfall will continue

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

limited in the driest areas of southwestern Morocco and northwestern Algeria for the next ten days. A boost in precipitation is needed in the Middle East.

Overall, weather today will likely induce a mixed influence on market mentality with a slight bearish bias.

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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:

- 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

Macros

Philadelphia Non-Manufacturing Regional Business Activity Index Jan: -17.5 (prev -26.6)

Non-Manufacturing Regional Fed Wage And Benefit Cost Index: 16.4 (prev 8.4)

Non-Manufacturing Full-Time Employment Index: 3.1 (prev -5.8)

Non-Manufacturing New Orders Index: 0.2 (prev -9.5)

Non-Manufacturing Firm-Level Business Activity Index: -14.3 (prev 5.0)

US FHFA House Price Index (M/M) Nov: 1.0% (est 0.8%; prev 1.5%)

Corn.

- Corn futures were up sharply before the day session open on talk of China picking up US corn on Monday. Prices traded further higher after USDA announced China bought corn. The March contract erased Friday's losses. We could easily see new contract highs this week if China continues to secure corn. Out of all the major US commodity and futures markets, grains were up about 2% followed by 1.20 percent increase in softs. Meats were about 1.25 percent lower.
- USDA announced 1.36 million tons of 2020-21 corn was sold to China, most since July, and fifth largest 24-hour purchase in history for China (see largest daily sales of corn attached). Some think the China sales were for new-crop. As of Jan 14, China had 5.975 million tons of US corn outstanding and accumulated exports amounted to 5.794 million tons (total commitments of 11.769 million tons versus 60,000 tons this time last year and 165,000 tons year before that). Note the unknown category has

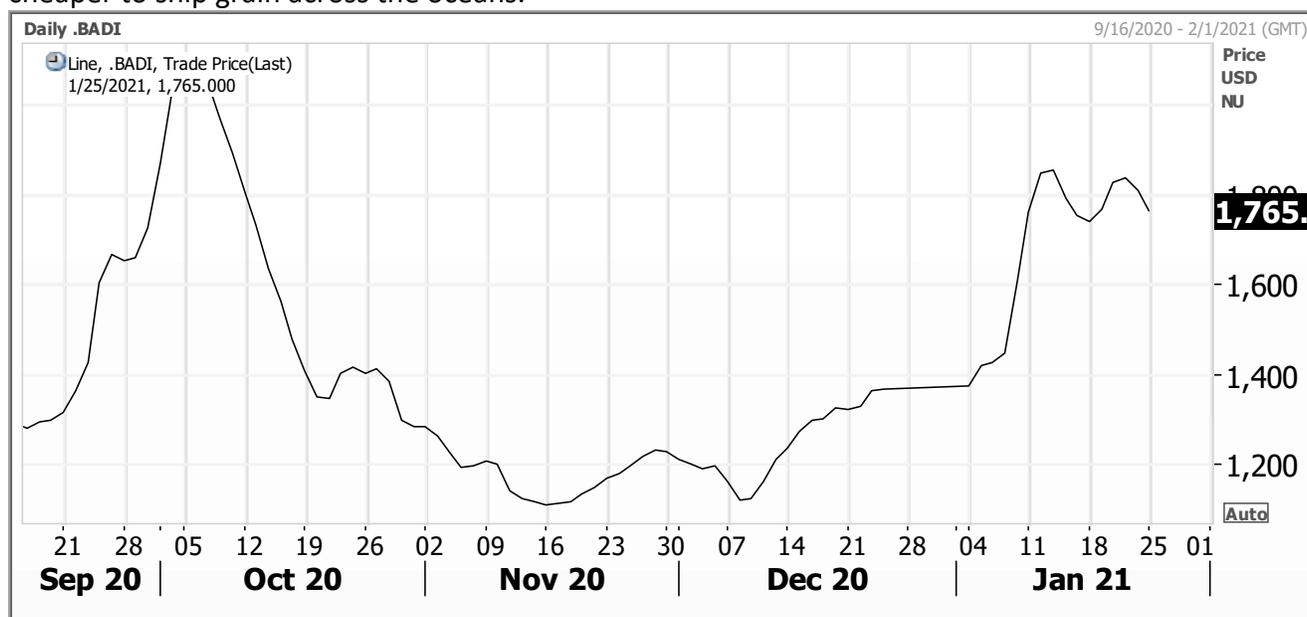
Terry Reilly Grain Research

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W: 312.604.1366 | treilly@futures-int.com

7.786 million tons outstanding. For new-crop, USDA showed China had no corn on the books, and the unknown category had nothing either.

- Meanwhile ADM sees China eventually importing 25 million tons of corn. They also said China committed to 200 million gallons of ethanol for first half 2021.
- As of the grain close, USD was 21 points lower, WTI 0.23 lower and gold down \$3.10. US stocks were mostly higher.
- Ukraine will limit corn exports in 2020-21 to 24 million tons. Ukraine corn production was 30.3 million tons, a very large output compared to previous years.
- A Bloomberg poll calls for weekly ethanol production to end up near 939, down from 945 previous week, and stocks at 23.794 million compared to 23.628 million previous week.
- Note the Baltic Dry Index fell 6 percent from the previous day to 1,659 points. This makes it a touch cheaper to ship grain across the oceans.



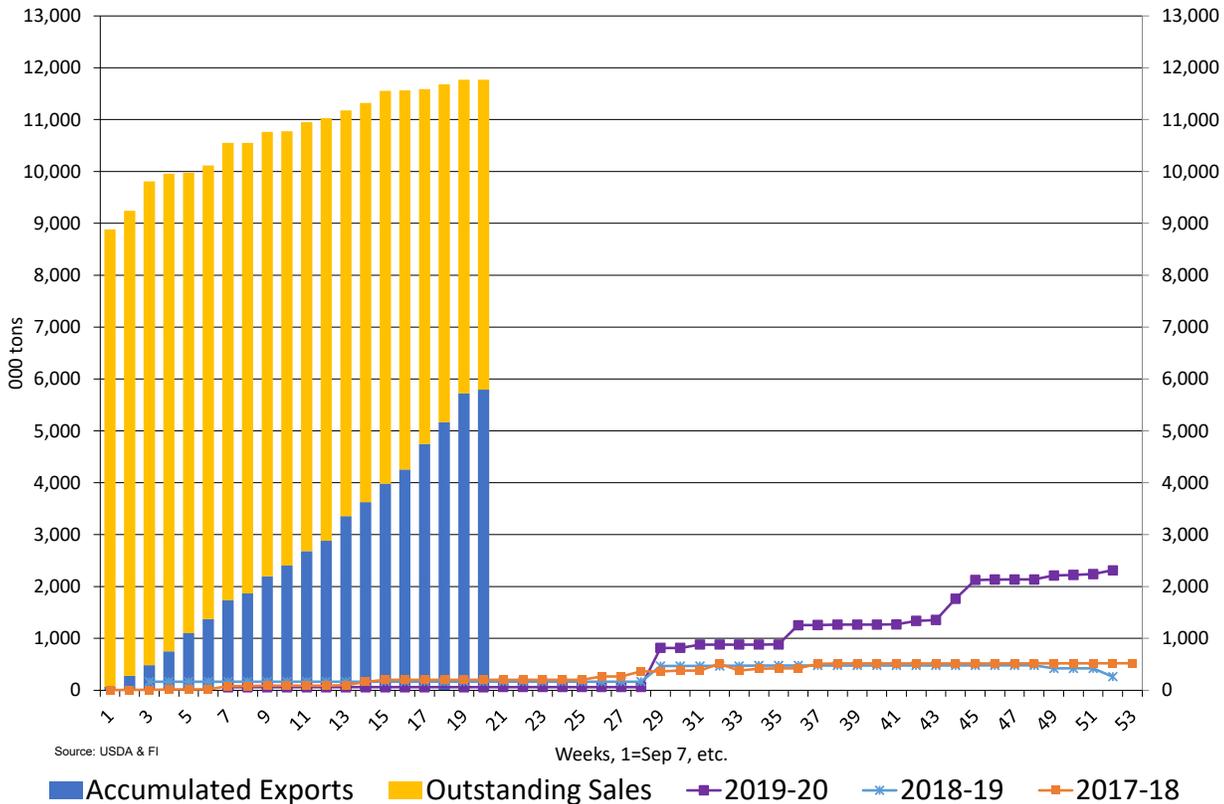
Corn Export Developments

- WASHINGTON, January 26, 2021—Private exporters reported to the U.S. Department of Agriculture the following activity:
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 - Export sales of 102,800 metric tons of corn for delivery to unknown destinations during the 2020/2021 marketing year.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
26-Jan	1,360,000	Corn	China	2020-21
26-Jan	102,800	Corn	Unknown	2020-21
22-Jan	136,000	Soybeans	China	2020-21
22-Jan	60,000	Sorghum	China	2020-21
22-Jan	63,000	Sorghum	China	2021-22
21-Jan	136,000	Soybeans	China	2020-21
21-Jan	163,290	Soybeans	Mexico	2020-21
21-Jan	138,000	Hard red winter wheat	Nigeria	2021-22
21-Jan	336,500	Corn	Unkown	2020-21
19-Jan	132,000	Soybeans	China	2021-22
19-Jan	128,000	Corn	Japan	2020-21
19-Jan	100,000	Corn	Israel	2020-21
15-Jan	318,000	Soybeans	Unknown	2021-22
15-Jan	110,000	Corn	Mexico	2020-21
13-Jan	68,000	Soybeans	Unknown	2021-22
13-Jan	396,300	Soybeans	Unknown	2020-21
12-Jan	120,000	Soybeans	Unknown	2020-21
11-Jan	108,500	Corn	Colombia	2020-21
11-Jan	132,000	Soybeans	China	2020-21
8-Jan	204,000	Soybeans	China	2020-21
7-Jan	213,350	Soybeans	Unknown	2021-22
7-Jan	130,000	Soybeans	Unknown	2021-22
4-Jan	102,616	Corn	Unknown	2020-21

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



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	
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
1/0/1900	-2 to +4					-50 to +100			

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle			
MAR1	531.25	19.75	MAR1	354.75	0.25	FEB1	1.53	Spot DDGS IL
MAY1	532.75	18.50	MAY1	351.50	(0.25)	MAR1	1.60	Cash & CBOT
JUL1	526.75	16.75	JUL1	344.75	(0.75)	APR1	1.66	Corn + Ethanol
SEP1	469.75	11.00	SEP1	315.50	0.00	MAY1	1.65	Crush
DEC1	444.00	9.25	DEC1	306.50	1.00	JUN1	1.65	1.03
MAR2	449.75	8.25	MAR2	316.50	1.00	JUL1	1.65	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAR1	MAR1	2.58	840.25	8.25	MAR1	1.25	133.75	(3.25)
MAY1	MAY1	2.57	838.25	9.75	MAY1	1.25	131.00	(3.75)
JUL1	JUL1	2.57	826.50	8.00	JUL1	1.23	119.75	(4.00)
SEP1	SEP1	2.56	732.00	8.25	SEP1	1.38	176.25	1.00
NOV1	DEC1	2.59	705.25	9.75	DEC1	1.46	206.00	1.75
MAR2	MAR2	2.48	667.75	9.25	MAR2	1.46	205.50	2.75

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+4 h dn1
JAN +70 / 76 h dn4/dn2	JLY +65 / 87 n	Toledo	-10 h dn2
FEB +73 / 77 h dn1/unch	AUG +95 / 112 u	Decatur	+15 h unch
MCH +71 / 76 h unch	SEP +95 / 113 u	Dayton	h price unch
APR +71 / 76 k unch	0-Jan	Cedar Rapi	-15 h unch
MAY +70 / 76 k unch		Burns Harb	-10 h unch

USD/ton:	Ukraine Odessa \$	241.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	246.9	245.8	244.6	245.2	244.4	241.2	BrgF MTCT JAN	260	unchanged
China 2YC Maize Cif Dalian (DCE)	429.6	429.8	430.3	431.0	432.0	433.3	BrgF MTCT FEB	260	unchanged
Argentina Yellow Maize Fob UpRiver	-244.7	241.8	237.9	-	-		BrgF MTCT MAR	250	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 1/26/21

March corn is seen trading in a \$4.75 and \$5.50 range. New contract high could be reached this week.

Soybean complex.

- CBOT soybeans, meal and soybean oil charged higher today on good export demand and concerns the US soybean crush could slow during the summer months. Bull spreading was a feature. China was an active, but small, buyer of US soybeans on Monday. Yesterday we saw very good export inspections at a time when some thought shipments from the US would wind down as China shifts imports over to

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

South America. Soybean oil was initially the leader in the products on fund buying before soybean meal ripped higher. March soybean oil is not too far off from its absolute contract high of 44.69. Expect a contract high this week if the funds add onto their long positions.

- March soybean oil share hit its highest level since Jan 8. March crush ended the day unchanged. May was down a penny.
- ICE canola hit its highest price in 13 years.
- Summer soybean meal contracts could firm over the next few months if US crushers slow processing. We are hearing some locations may not be able to find the soybeans to crush this summer, which could support the July and August contracts. We could see crush rates erode by early as late April. If this is the case, there is a possibility crush margins will decline, unless soybeans can be sourced.

USDA Attaché: Argentina grain and feed update

Wheat production 17.5 million tons, in line with USDA

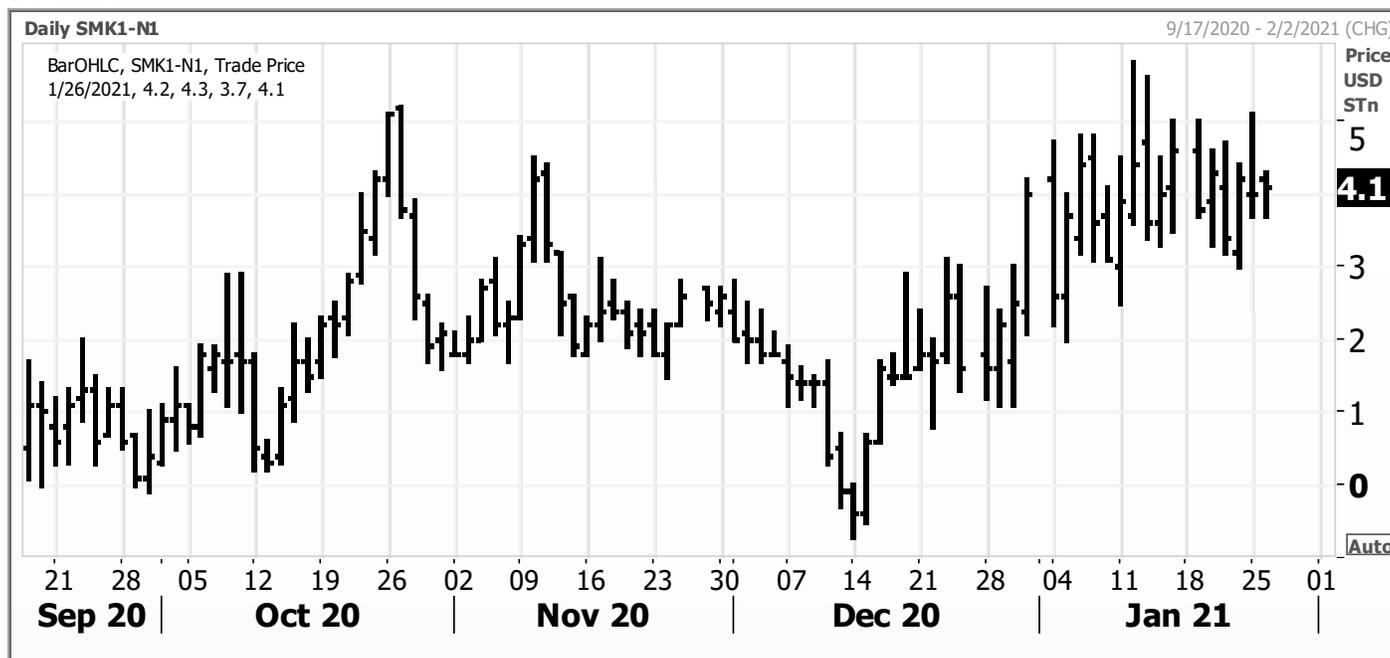
Corn production 47 million tons, 500,000 less than USDA official

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update Buenos%20Aires Argentina 01-20-2021](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Buenos%20Aires%20Argentina%2001-20-2021)

Oilseeds Export Developments

- None reported

SMK1-N1



Source: Reuters and FI

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR1	1371.50	28.00	MAR1	436.70	7.10	MAR1	43.91	0.97
MAY1	1371.00	28.25	MAY1	433.80	7.40	MAY1	43.13	0.92
JUL1	1353.25	24.75	JUL1	429.70	7.20	JUL1	42.45	0.73
AUG1	1302.50	22.25	AUG1	414.50	6.70	AUG1	41.55	0.61
SEP1	1201.75	19.25	SEP1	394.40	5.80	SEP1	40.67	0.56
NOV1	1149.25	19.00	OCT1	376.20	5.70	OCT1	39.85	0.56
JAN2	1142.75	17.75	DEC1	372.70	5.10	DEC1	39.41	0.54

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-0.50	0.25	Mar/May	-2.90	0.30	Mar/May	-0.78	(0.05)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAR1	72.25	MAR1 33.46%	\$ 17,324	960.74	483.01		
MAY1	57.79	MAY1 33.21%	\$ 17,502	954.36	474.43	EUR/USD	1.2166
JUL1	59.04	JUL1 33.06%	\$ 17,500	945.34	466.95	Brazil Real	5.3287
AUG1	66.45	AUG1 33.39%	\$ 16,520	911.90	457.05	Malaysia Bid	4.0470
SEP1	113.30	SEP1 34.02%	\$ 15,038	867.68	447.37	China RMB	6.4635
NOV1/DEC1	104.20	OCT1 34.63%	\$ 13,710	827.64	438.35	AUD	0.7748
JAN2	98.60	DEC1 34.59%	\$ 13,624	819.94	433.51	CME Bitcoin	32196
MAR2	98.66	JAN2 34.55%	\$ 13,536	812.46	428.89	3M Libor	0.2185
MAY2	93.84	MAR2 34.86%	\$ 12,886	792.22	423.94	Prime rate	3.2500
JUL2	92.84	MAY2 34.89%	\$ 12,722	783.86	419.98		

US Soybean Complex Basis			
JAN	+71 / 77 f unch		DECATUR +15 h unch
FEB	+72 / 78 h unch	IL SBM	H-2 1/19/2021 SIDNEY -5 h unch
MCH	+72 / +80 h unch	CIF Meal	H+32 1/19/2021 CHICAGO h price unch
APR	+80 / 84 k unch	Oil FOB NOLA	500 1/22/2021 TOLEDO -10 h unch
MAY	+80 / 84 k unch	Decatur Oil	150 1/22/2021 BRNS HRBR mch price unch
			C. RAPIDS -25 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+60 / +90 f unch/up20	MCH	+17 / +18 h up1/unch	FEB	+150 / +380 h dn50/up110
MCH	+45 / +55 h dn5/unch	APR	+2 / +8 k unch	MCH	+60 / +300 h unch/up50
APR	+45 / +51 k dn3/dn2	MAY	-1 / +4 k unch/up1	APR	-50 / +50 k dn70/dn50
MAY	+51 / +55 k dn1/dn2	JUNE	-3 / +2 n dn1/dn1	MAY	-50 / +50 k dn70/dn50
JUNE	+75 / +80 n dn3/unch	JULY	-3 / +2 n dn1/dn1	JUNE	-100 / +50 n dn50/dn30
	Argentina meal	446	12.4	Argentina oil	Spot fob 45.0 1.82

Source: FI, DJ, Reuters & various trade sources

Updated 1/26/21

March soybeans are seen in a \$13.25 and \$14.75 range

March soymeal is seen in a \$410 and \$480 range

March soybean oil is seen in a 42.50 and 45.00 cent range (up 150 points both ends)

Wheat

- US wheat futures traded higher following strength in corn and confirmation Russia will increase its planned export tax on wheat. Chicago wheat was up 11-16.75 cents, KC wheat up 10.25-13.75 cents and MN wheat up 10.75-12.50 cents. In comparison March corn was 20.75 cents higher.
- Russia formally announced a proposal to impose a higher export tax on wheat from March 1, by implementing a 50 euro (\$61) per ton tax starting through June 30. This is up from the original 25 euro-

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

per-ton tax set for Feb. 15 to March 1. A barley and corn export tax are set at 10 euro/t and 25 euro/t, respectively, from March 15 to June 30.

- Russia plans to continue monitoring domestic food prices and adjust its export taxes if needed.
- The Australian Bureau of Statistics showed December wheat exports to China amounted to a large 600,000 tons despite high import tariffs. Prior to December little exports were recorded since last August. They took 880 tons in November. The 600,000 tons is the largest monthly wheat export figure from Australia to any single country. Tensions between Australia wheat exporters and China increased in early December.
- Note China has sold 10 million tons of wheat out of reserves so far in January. In 2020, China imported a record 8.38 million tons of wheat, against a quota of 9.64 million tons. China also imported 11.3 million tons of corn. Bottom line China's appetite for wheat and feedgrains remains very strong.
- Jordan has 1.5 million tons of wheat in reserves and 605,000 tons of barley, enough to last for 191 months and 10 months, respectively. Jordan consumes about 80,000 tons of wheat and 60,000 tons of barley a month.
- EU March milling wheat was up 3.00 at 229.50 euros.

Export Developments.

- Jordan bought 120,000 tons of animal feed barley. \$258.90 and \$259/ton was estimated.
- Japan seeks 60,175 tons of Australian food wheat this week.

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

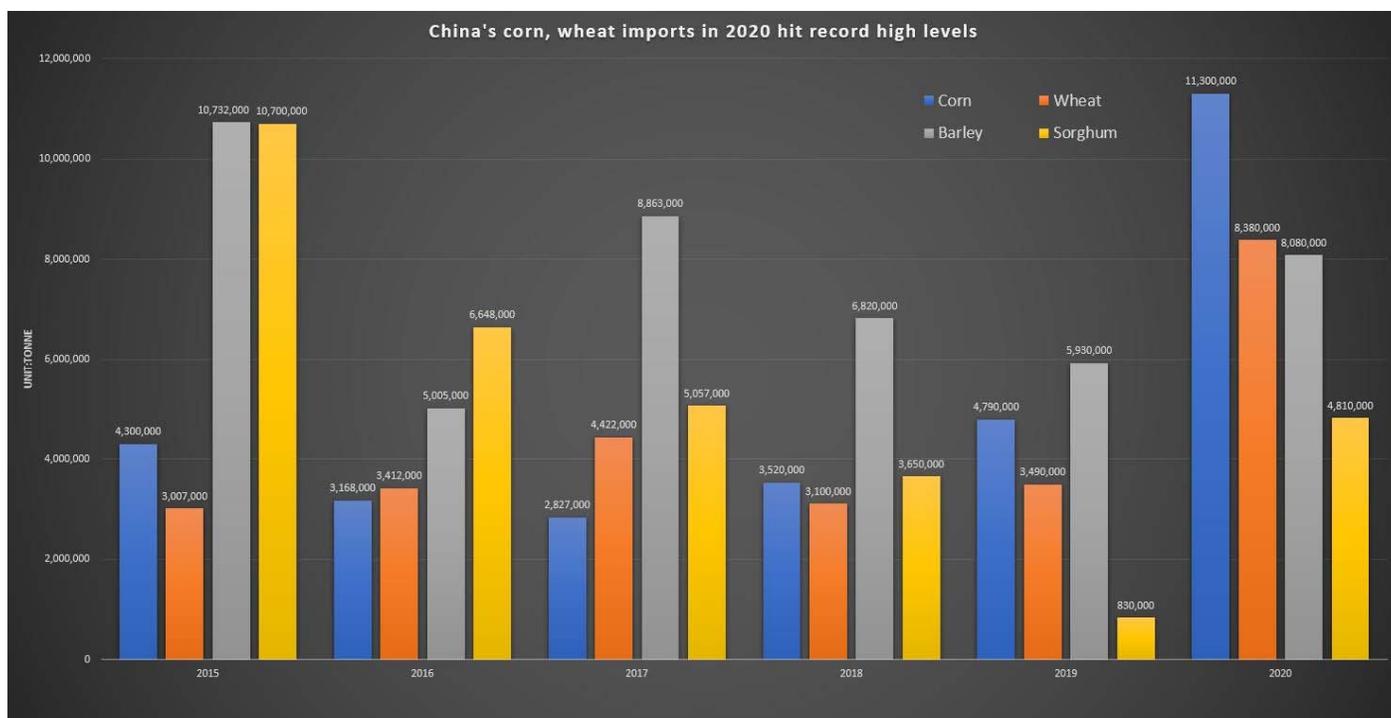
COUNTRY	TYPE	QUANTITY
Australia	Standard White(West Australia)	29,925 *
Australia	Standard White(West Australia)	30,790 *

Source: Japan AgMin, Reuters and FI

- Algeria's state grains agency OAIC seeks 50,000 tons of wheat on Wed for shipment between Feb. 1-15 and Feb. 16-28.
- 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.
- Taiwan launched an import tender for 85,340 tons of US wheat, set to close Jan 29, for late March through April 22 shipment.
- Yesterday Bangladesh suspended an import tender for 50,000 tons of wheat.

Rice/Other

- Syria is in for 39,400 tons of rice on Feb 22. They are also in for 25,000 tons of rice on February 9.
- Today Bangladesh suspended an import tender for 50,000 tons of rice.



Source:

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
MAR1	665.00	16.50	MAR1	640.25	13.00	MAR1	637.00	11.00
MAY1	663.75	14.75	MAY1	643.25	12.25	MAY1	645.75	11.00
JUL1	646.50	12.75	JUL1	640.25	11.00	JUL1	651.25	11.50
SEP1	646.00	12.00	SEP1	642.50	11.25	SEP1	656.00	11.75
DEC1	650.00	11.00	DEC1	646.50	10.25	DEC1	662.00	12.50
MAR2	655.25	11.00	MAR2	647.75	10.25	MAR2	660.00	10.75
MAY2	644.75	9.75	MAY2	630.50	10.00	MAY2	648.00	9.75

Chicago Rice		Change
MAR1	13.32	0.080

US Wheat Basis			
Gulf SRW Wheat		Gulf HRW Wheat	
JAN	+110 / 120 h unch	JAN	160 / h unch
FEB	+105 / 115 h unch	FEB	160 / h unch
MCH	+105 / 115 h unch	MCH	160 / h unch
0-Jan		APR	155 / k unch
0-Jan		MAY	155 / k unch
		Chicago mill	
		Toledo	+5 h unch
		Toledo	-15 h unch
		PNW US Soft White 10.5% protein	
		PNW Mar	705 -5.00
		PNW Apr	705 -5.00
		PNW May	705 -5.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR1	229.50	3.00	201,287	(10,002)	US SRW FOB	\$282.30	\$5.10
MAY1	224.75	3.25	136,577	4,440	US HRW FOB	\$294.70	\$5.10
SEP1	198.00	3.00	98,771	(3,001)	Rouen FOB 11%	\$278.93	\$5.75
DEC1	197.50	2.75	121,253	(3,373)	Russia FOB 12%	\$297.00	\$11.00
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

Terry Reilly Grain Research

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Updated 1/26/21

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

March KC wheat is seen in a \$6.25-\$6.70 range (up 10 & 15)

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

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	38.0	23.0	11.0	7.0	5.0
26-Jan	48.0	21.0	13.0	6.0	6.0
FI Est. of Futures Only 1/19/21	567.7	227.7	32.0	97.2	126.1
FI Est. Futures & Options	582.4	208.5	33.7	92.0	118.7
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	375	138	7	71	100
FI Est. Managed Money F&O	388	153	14	72	102

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	400.2	148.9	136.9	NA	124.6
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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



United States
Department of
Agriculture

Foreign
Agricultural
Service

U.S. Export Sales

CORN: The Largest Daily Sales for Corn

<u>Quantity (MT)</u>	<u>Release Date</u>	<u>Destination</u>
3,720,000	01/09/1991	USSR
2,000,000	10/03/1989	USSR
1,937,000	07/30/2020	CHINA
1,860,680	07/06/1979	UNKNOWN
1,762,000	07/14/2020	CHINA
1,645,920	12/10/2018	MEXICO
1,600,200	12/12/2019	MEXICO
1,577,340	09/28/2016	MEXICO
1,478,280	10/10/2014	MEXICO
1,450,000	07/09/1979	UNKNOWN
1,450,000	12/20/1994	CHINA
1,440,180	11/16/2015	MEXICO
1,440,000	04/27/2012	UNKNOWN
1,432,550	10/29/2020	MEXICO
1,365,000	07/10/2020	CHINA
1,356,360	11/02/2017	MEXICO
1,250,000	03/24/2011	UNKNOWN
960,000	07/12/2013	CHINA
900,000	10/20/2011	CHINA
823,000	06/09/2011	MEXICO
747,000	08/26/2020	CHINA
686,000	05/06/2020	CHINA
605,000	05/16/2007	SOUTH KOREA
600,000	10/20/1992	USSR
600,000	08/10/1995	CHINA
596,000	08/28/2020	CHINA
596,000	08/31/2020	CHINA
590,820	09/09/2019	MEXICO
550,000	12/27/1994	CHINA
550,000	05/10/2007	SOUTH KOREA
550,000	05/11/2007	SOUTH KOREA
420,000	10/14/2020	CHINA
408,000	08/24/2020	CHINA
405,000	08/20/2020	CHINA
328,000	08/21/2019	MEXICO
300,000	03/22/2019	CHINA

NOTE: Represented here are the largest "Daily Sales" press releases recorded for Corn since April 14, 1977, when ESR first began issuing "Daily Sales" press releases. This information does not include purchases from foreign sellers, cancellations, optional origin sales, or changes in destinations.

Updated: 10/29/2020

2020-21 China wheat sales - season to date

Auction date	Total up for sale (tonnes)	Total sold (tonnes)	Percentage sold	Average price (yuan per tonne)
19-20-Jan	4,030,694	4,026,476	99.89%	2,455
13-Jan	3,949,934	3,939,732	99.74%	2,504
6-Jan	4,023,775	2,099,199	52.17%	2,365
30-Dec	4,038,152	582,153	14.42%	2,344
23-Dec	4,033,267	484,427	12.01%	2,341
16-Dec	4,020,220	593,161	14.75%	2,342
9-Dec	4,030,811	649,373	16.11%	2,339
2-Dec	4,032,878	715,244	17.73%	2,342
25-Nov	4,024,180	674,796	16.76%	2,340
18-Nov	4,019,884	708,462	17.62%	2,339
11-Nov	3,988,788	860,535	21.57%	2,336
4-Nov	4,000,754	2,244,640	56.10%	2,343
28-Oct	3,983,946	2,699,068	67.74%	2,356
21-Oct	3,984,332	2,924,939	73.41%	2,357
14-Oct	4,015,809	1,654,115	41.19%	2,347
28-Sep	3,013,958	367,930	12.20%	2,342
23-Sep	3,041,332	227,835	7.49%	2,312
16-Sep	3,053,816	238,510	7.81%	2,310
9-Sep	2,075,956	184,083	8.86%	2,303
2-Sep	2,029,753	116,176	5.72%	2,351
26-Aug	2,026,128	156,314	7.71%	2,348
19-Aug	2,051,998	318,897	15.54%	2,359
12-Aug	1,117,052	430,129	38.50%	2,360
5-Aug	1,046,249	214,342	20.48%	2,346
29-Jul	1,098,145	229,923	20.93%	2,328
22-Jul	1,040,199	18,395	1.76%	2,367
15-Jul	1,042,977	61,109	5.85%	2,346
8-Jul	1,058,876	29,285	2.76%	2,364
1-Jul	1,049,901	8,780	0.83%	2,337
22-Jun	1,058,852	3,959	0.37%	2,316
Total	85,982,616	27,461,987	31.9%	2,351

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

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/21/2021			1/14/2021 Last Week			1/23/2020 Year Ago		
Beans	20/21	800-1300		20/21	1,817.8		19/20	469.7	
	21/22	250-550		21/22	831.0		n/c	2.0	
					Sales to China	864.1		Sales to China	360.9
Meal			Shipped			Shipped			Shipped
	20/21	200-400	150-300	20/21	468.5	239.0	19/20	438.8	189.2
				21/22	0.0				
Oil			Shipped			Shipped			Shipped
	20/21	15-30	10-20	20/21	52.3	29.7	19/20	29.4	2.0
				21/22	0.0				
					Sales to China	0.0		Sales to China	0.0
Corn	20/21	1000-1400		20/21	1,437.6		19/20	1,234.7	
	21/22	0-100		21/22	46.4		n/c	143.6	
					Sales to China	(0.5)		Sales to China	1.1
Wheat	20/21	250-450		20/21	329.7		19/20	646.3	
	21/22	0-50		21/22	0.0		n/c	1.0	

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

Source: Futures International and USDA

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