



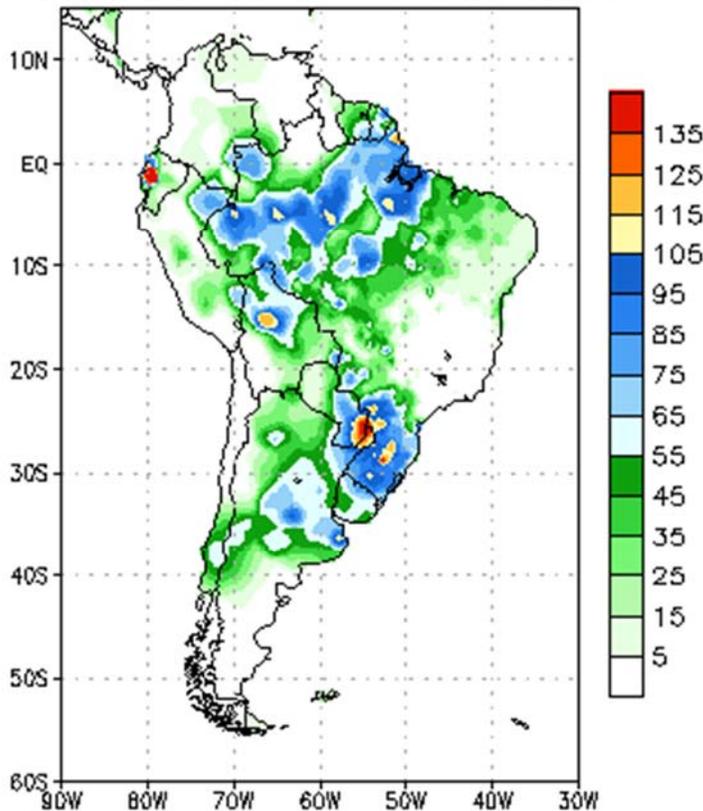
Loving upside on CBOT soybean oil and corn futures prices on bullish technical charts. US wheat pressure today was unwarranted due to very good demand for human consumption and stock reserve building. Remain bullish global agriculture futures overall on declining global supplies. We are looking at one of the most important years in history for Northern Hemisphere planting progress.

WASHINGTON, January 27, 2021—Private exporters reported to the U.S. Department of Agriculture the following activity:

- Export sales of 680,000 metric tons of corn for delivery to China during the 2020/2021 marketing year;
- Export sales of 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year; and
- Export sales of 126,500 metric tons of soybeans for delivery to unknown destinations during the 2020/2021 marketing year.

Weather

NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)
from: 27Jan2021
27Jan2021–02Feb2021 Accumulation

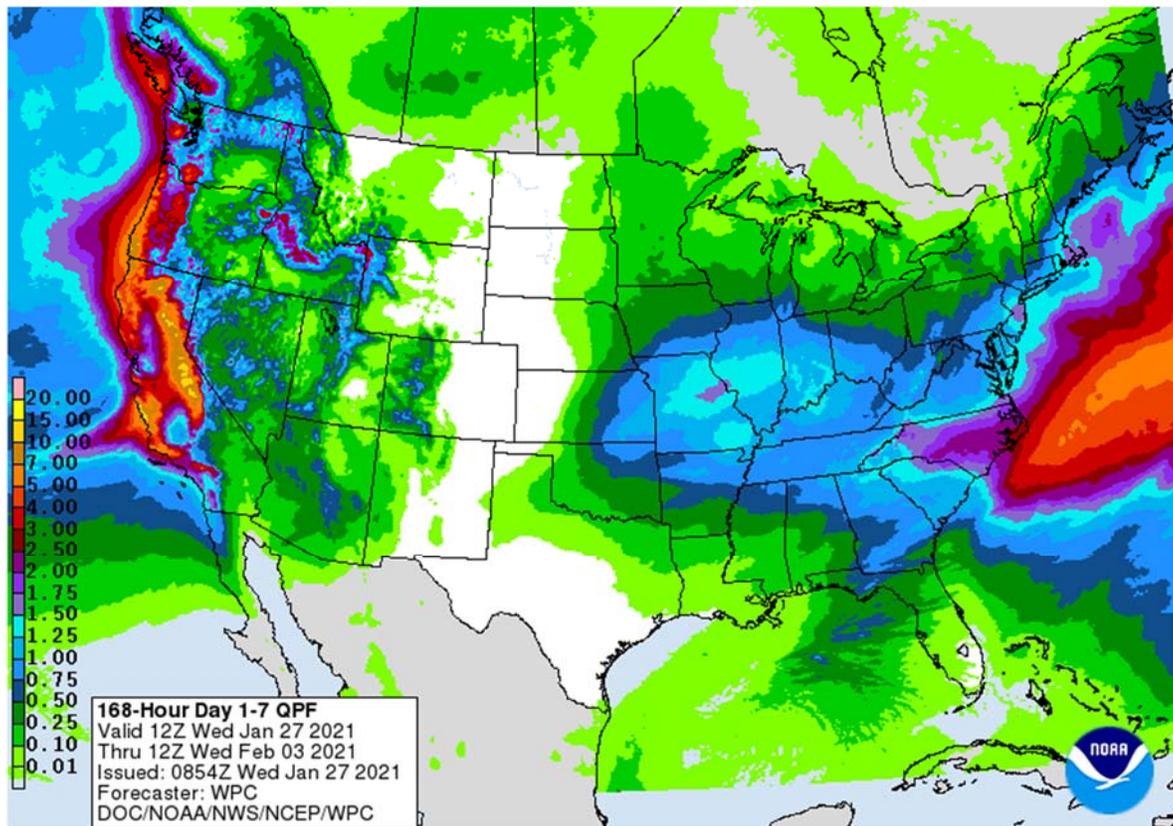


Bias correction based on last 30-day forecast error

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MOST IMPORTANT WEATHER AROUND THE WORLD

- Argentina weather over the next ten days will be well mixed with opportunities for rain occurring in most of the nation supporting a relatively good environment for crop development
- Brazil crop weather will remain mostly good in the west and south with a favorable mix of rain and sunshine supporting ongoing crop development and some early harvesting of soybeans
 - Northeastern Brazil will get some temporary relief from dryness during mid- to late week next week, but the bottom line will continue stressful until then and the amount of relief is likely to be a little disappointing
- Flooding rain expected from far northeastern Argentina and Paraguay into Rio Grande do Sul and some neighboring areas in Parana and Santa Catarina during the coming week to ten days is not likely to cause much damage
 - Crops in low-lying areas will be impacted, but the production cuts are not likely to be very great
 - Some loss cannot be ruled out, but much of the rain will be spread out over multiple days which should help localize the greatest flooding
 - Paraguay production should be most impacted from the excessive rainfall and ensuing floods
- No threatening cold temperatures are perceived for any winter crop production area in the northern Hemisphere that is not snow covered for at least the next week
 - Cooling in February will raise the need for snow in the northwestern U.S. Plains and southwestern Canada's Prairies
- Snow cover is expected to decrease across parts of southeastern Europe, including Ukraine and a part of Russia's Southern Region, but no threatening cold is expected anytime soon
- Flood potentials are high in western Europe and the eastern Adriatic Sea nations where frequent rain of significance has been occurring over multiple weeks
 - Local flooding has already been occurring

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- No generalized major flood event is anticipated for now because of the absence of large storm systems, but the situation must be closely monitored for later this winter and spring – or at least until a period of dry weather evolves
- North Africa dryness is mostly confined to southwestern Morocco and areas from near the Morocco/Algeria border into northwestern Algeria
 - These areas will remain dry biased for a while, but this is a time of year in which crops are semi-dormant which limits the need for moisture until seasonal warming begins.
- South Africa will receive widespread rain during the next ten days further ensuring good production potentials for its summer crops
- Central India may receive some needed showers in the second half of next week, but will be dry until then
 - Most of India's winter crops will reproduce over the next few weeks and timely rain is needed to induce the best yields
- U.S. hard red winter wheat areas benefited from this week's snowstorm, but there will still be an ongoing need for greater moisture in the soil across many areas
 - La Nina conditions will prevail into early spring and that will likely keep precipitation events a little more meager than usual
 - The need for rain will rise as seasonal warming begins in the spring
- U.S. snowstorm this week slowed transportation and was a little stressful for livestock from the central Plains to the Great Lakes region, but there was not much serious impact
- Western U.S. storminess is expected to improve topsoil moisture, but more precipitation will be needed to more seriously impact drought conditions
 - California's Sierra Nevada is experiencing rising snow depths that will improve runoff for the state's reservoirs
 - Early season precipitation in California and most of the western U.S. was well below average
 - Only parts of the Pacific Northwest have been reporting routinely occurring precipitation and much of that has been on the coast
- U.S. Midwest, Delta and southeastern states are still plenty moist which is not unusual for this time of year
 - The moisture abundance in parts of the Delta and southeastern states, however, is unusual for a La Nina year
 - Some drying will occur in these areas later this season
- Drought in the U.S. northwestern Plains and southwestern Canada's Prairies is still significant and must change in the spring to support normal planting conditions
- New South Wales, Australia will receive some needed rain over the coming week improving both dryland and irrigated crop conditions
- Queensland, Australia's sorghum and cotton areas need significant rain along with most of its livestock region, but precipitation will be restricted over the next week to ten days
 - Crop conditions are better than they were last year at this time, but drought remains in Queensland's central and south
 - Sugarcane areas along the upper coast are rated favorably
- 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
- 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 will receive some infrequent rainfall over the next ten days
- Southern Oscillation Index remained very strong during the weekend and was at +17.55 today and the index will remain strongly positive over the coming week
- Southeast Asia weather is not likely to change much over the coming week
 - Mainland areas have been will continue to be mostly dry
 - Philippines rainfall will be erratic and mostly light, but it may increase somewhat during the next ten days
 - Indonesia and Malaysia rainfall has been, but sufficient in maintaining a very good crop development environment
 - No excessive rain occurred recently and little is anticipated for a while
- Northern and far southeastern Mexico will get most of the rain periodically during the next ten days
 - The precipitation will be erratic and mostly light, but still welcome wherever it occurs
 - Many areas in Mexico are still dealing with long term drought
- Central America precipitation will continue greatest along the Caribbean Coast while the Pacific Coast is relatively dry
- Canada Prairies will continue cold for another day or two, but some warming is expected
 - Precipitation will be periodic and mostly light
- Southeast Canada will experience restricted precipitation and seasonable temperatures over the coming ten days

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		1/21/2021	1/21/2021	Last Week		1/23/2020
Beans	2020-21	800-1400	800-1300	2020-21	1817.8	469.7
	NC	250-550	250-550			
Meal	2020-21	150-400	200-400	Sales	468.5	Sales 438.8
	Shipments	NA	150-300	Shipments	239.0	Shipments 189.2
Oil	2020-21	10-30	15-30	Sales	52.3	Sales 29.4
	Shipments	NA	10-20	Shipments	29.7	Shipments 2.0
Corn	2020-21	900-1600	1000-1400	2020-21	1437.6	1234.7
	NC	0-100	0-100			
Wheat	2020-21	250-600	250-450	2020-21	329.7	646.3
	NC	0-50	0-50			

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

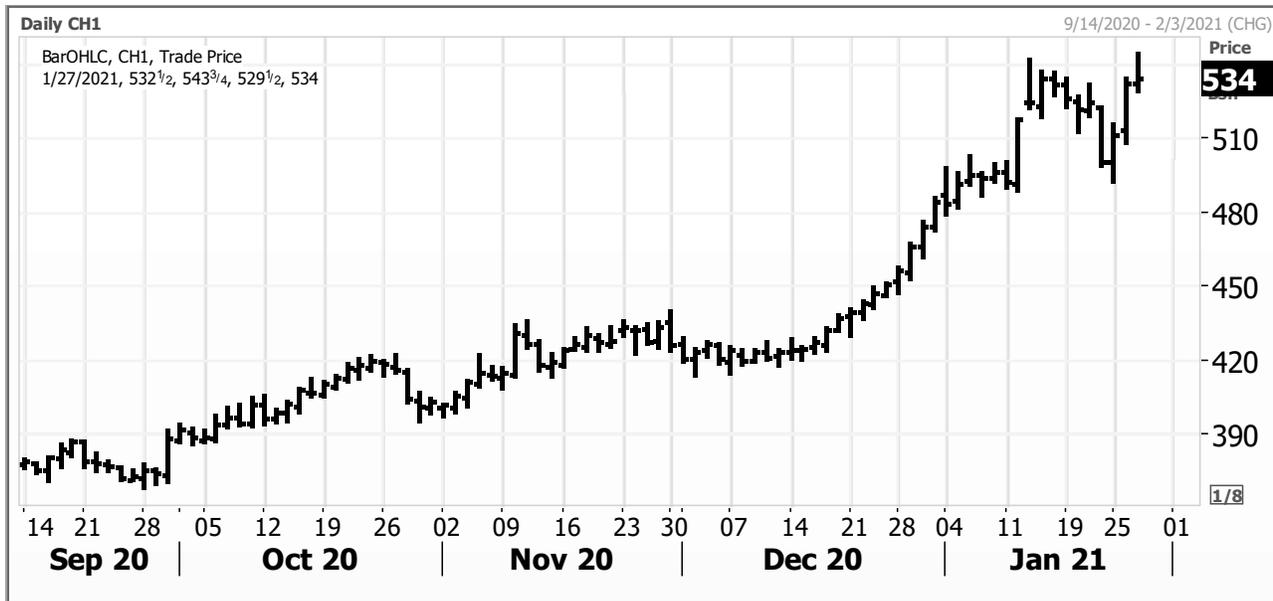
Macros

US DoE Crude Oil Inventories (W/W) 22-Jan: -9910K (est 1500K; prev 4352K)

- Distillate Inventories: -815K (est -500K; prev 457K)
- Cushing Crude Inventories: -2281K (prev -4727K)
- Gasoline Inventories: 2469K (est 1300K; prev -259K)
- Refinery Utilization: -0.80% (est -0.30%; prev 0.50%)

Corn.

- Corn futures were higher for the front months on Chinese demand and Brazilian harvest delays. Back months were lower. In our opinion, we will need to see new-crop US prices accelerate to keep plantings of new crop above 89.5 million acres to ensure US 2021-22 stocks remain above 1.5 billion bushels. A back to back STU for US corn balance below 15 percent suggests +\$7.00 wheat and +\$14.00 soybeans.
- March corn hit a contract high before settling 1.75 cents higher at \$5.34/bu.



- USDA announced 680,000 tons of corn to China after announcing yesterday 1.36 million tons sold. We think these two sales could be pushed back to 2021-22 delivery as China has already committed a large amount of corn for the current crop year. But in retrospect we do not know how much corn China is sitting on in reserves, so 5 or 10 million tons of corn imports can seem like a drop in a bucket if they keep expanding their hog population. China, on the other hand, can still import a very large amount of corn from South America AND Ukraine over the next several months. Weighing in on US corn exports to save China from deficit is still far from reach. China demand is still bullish for CBOT corn, like wheat, converts to a global contract.
- USD was 52 points higher! WTI near unchanged spot and gold down 58 cents after starting higher. There is no doubt the outside markets had some influence on CBOT ag spreads today.
- Refinitiv estimated the Argentina corn production between 40.7-49.5 million tons, pegging it at 45.6 million tons. Many are at 47.5 million tons.
- Bloomberg reported the Biden administration will (would) announce debt relief measures for more than 12,000 financially distressed farmers. USDA confirmed that by suspending debt collection from farmers affected by Covid-19. Borrowing and paying back loans last year became difficult in a tough economic environment.
- Expect a YOY decline in corn for feed usage for Q2 crop year corn.
- The USDA Broiler Report showed eggs set in the US down 1 percent and chicks placed down 1 percent from a year ago. Cumulative placements from the week ending January 9, 2021 through January 23, 2021 for the United States were 566 million. Cumulative placements were down 1 percent from the same period a year earlier.

USDA Attaché. Canada grain and feed update

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

Weekly ethanol production declined by 12,000 barrels to 933,000, about in line with a Bloomberg survey. Stocks decreased 26,000 barrels to 23.602 million, an indication use is picking up a tad this month.

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However, net blender input of ethanol into finished motor gasoline tumbled over the week ending Jan 22. Early September to date ethanol production is running 8 percent below same period a year ago.

Since Jan 1, 2021

	Unit	Start	End		YTD
WTI Crude	\$/bbl	\$ 48.52	\$ 53.23	↑	10%
Gasoline	\$/gal	\$ 1.41	\$ 1.59	↑	13%
Ethanol	\$/gal	\$ 1.44	\$ 1.60	↑	11%
Corn	cents/bu	\$ 484.00	\$ 532.75	↑	10%

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			
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		
1/22/2021	933	(12)	-9.3%	23,602	(26)	-2.6%	25.3		

Source: EIA and FI

US Weekly Ethanol By PADD

	22-Jan 2021	15-Jan 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	23602	23628	(26)	-0.1%	1.4%	-2.6%
East Coast PADD 1	8249	7781	468	6.0%	14.8%	-5.5%
Midwest PADD 2	7911	8095	(184)	-2.3%	0.1%	-5.8%
Gulf Coast PADD 3	4228	4413	(185)	-4.2%	-8.9%	5.7%
Rocky Mt. PADD 4	372	364	8	2.2%	-3.4%	-6.8%
West Coast PADD 5	2841	2975	(134)	-4.5%	-10.3%	4.5%
Plant Production						
Total Production	933	945	(12)	-1.3%	-0.2%	-9.3%
East Coast PADD 1	11	12	(1)	-8.3%	-8.3%	
Midwest PADD 2	889	902	(13)	-1.4%	0.0%	-6.9%
Gulf Coast PADD 3	15	12	3	25.0%	-6.3%	
Rocky Mt. PADD 4	9	9	0	0.0%	0.0%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

Corn Export Developments

- Algeria seeks 40,000 tons of corn on Jan 28 for Feb 25-Mar 15 shipment, optional origin.
- WASHINGTON, January 27, 2021—Private exporters reported to the U.S. Department of Agriculture the following activity:

--Export sales of 680,000 metric tons of corn for delivery to China during the 2020/2021 marketing year

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Corn		Change	Oats	Change	Ethanol	Settle		
MAR1	533.25	1.00	MAR1	352.50	(2.25)	FEB1	1.53	Spot DDGS IL
MAY1	534.75	1.00	MAY1	349.00	(2.50)	MAR1	1.60	Cash & CBOT
JUL1	527.50	0.00	JUL1	343.00	(1.75)	APR1	1.66	Corn + Ethanol
SEP1	467.75	(2.75)	SEP1	315.50	0.00	MAY1	1.65	Crush
DEC1	441.50	(3.00)	DEC1	307.00	0.50	JUN1	1.65	1.01
MAR2	447.25	(3.00)	MAR2	317.00	0.50	JUL1	1.65	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR1	MAR1	2.58	840.50	2.50	MAR1	1.23	123.25	(9.75)
MAY1	MAY1	2.57	837.00	1.25	MAY1	1.23	122.00	(8.50)
JUL1	JUL1	2.56	825.25	0.25	JUL1	1.21	112.00	(8.00)
SEP1	SEP1	2.58	736.75	5.00	SEP1	1.36	170.25	(5.75)
NOV1	DEC1	2.60	706.50	2.50	DEC1	1.45	199.25	(6.75)
MAR2	MAR2	2.49	665.00	(1.50)	MAR2	1.44	198.50	(6.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JAN	+70 / 76 h unch		JLY	+65 / 87 n		Toledo	+4 h unch	
FEB	+73 / 77 h unch		AUG	+95 / 140 u		Decatur	-10 h unch	
MCH	+71 / 76 h unch		SEP	+95 / 140 u		Dayton	+15 h unch	
APR	+71 / 76 k unch		0-Jan			Cedar Rapi	h price unch	
MAY	+70 / 76 k unch					Burns Harb	-15 h unch	
USD/ton: Ukraine Odessa \$ 252.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 244.2 244.2 244.2 246.8 245.2 241.5						BrgF MTCT JAN 260 unchanged		
China 2YC Maize Cif Dalian (DCE) 425.3 424.8 424.8 425.0 425.8 427.5						BrgF MTCT FEB 260 unchanged		
Argentina Yellow Maize Fob UpRiver - 250.9 249.5 245.6 - -						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 soybean complex was higher led by soybean oil, again. We are short of news for the soybean complex other than the vegetable oil markets are searching for direction in a stage for a rebound from the past two weeks.
- Note the Feb 1 Brazil truck strike is around the corner and its gaining popularity leading up to the event. Some Twitter feeds show a robust harvesting season while others show very wet fields.
- We heard Argentina sold dome biodiesel to India and possibly China. China was also in for rapeseed oil this week.

Oilseeds Export Developments

- WASHINGTON, January 27, 2021—Private exporters reported to the U.S. Department of Agriculture the following activity:
 - Export sales of 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year; and
 - Export sales of 126,500 metric tons of soybeans for delivery to unknown destinations during the 2020/2021 marketing year.

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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAR1	1373.75	3.50	MAR1	436.50	0.00	MAR1	44.59	0.68
MAY1	1371.75	2.25	MAY1	433.20	(0.60)	MAY1	43.70	0.58
JUL1	1352.75	0.25	JUL1	428.10	(1.70)	JUL1	42.95	0.50
AUG1	1304.00	1.75	AUG1	413.30	(1.60)	AUG1	41.99	0.41
SEP1	1204.50	2.25	SEP1	392.60	(2.30)	SEP1	41.10	0.37
NOV1	1148.00	(0.50)	OCT1	374.30	(1.80)	OCT1	40.27	0.35
JAN2	1140.50	(2.25)	DEC1	370.60	(2.30)	DEC1	39.89	0.35

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-2.00	(1.25)	Mar/May	-3.30	(0.60)	Mar/May	-0.89	(0.10)

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
MAR1	77.04	MAR1	33.81%	\$ 16,896	960.30	490.49			
MAY1	61.99	MAY1	33.53%	\$ 17,100	953.04	480.70	EUR/USD	1.2100	
JUL1	61.52	JUL1	33.41%	\$ 17,040	941.82	472.45	Brazil Real	5.4063	
AUG1	67.15	AUG1	33.69%	\$ 16,136	909.26	461.89	Malaysia Bid	4.0440	
SEP1	111.32	SEP1	34.36%	\$ 14,600	863.72	452.10	China RMB	6.4822	
NOV1/DEC1	106.11	OCT1	34.98%	\$ 13,268	823.46	442.97	AUD	0.7661	
JAN2	101.84	DEC1	34.99%	\$ 13,126	815.32	438.79	CME Bitcoin	30550	
MAR2	100.17	JAN2	35.01%	\$ 12,976	807.40	434.94	3M Libor	0.2115	
MAY2	97.87	MAR2	35.42%	\$ 12,166	782.98	429.44	Prime rate	3.2500	
JUL2	98.51	MAY2	35.48%	\$ 11,982	774.84	426.03			

US Soybean Complex Basis

JAN	+71 / 77 f unch			DECATUR	+10 h dn5
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	MCH	+16 / +18 h dn1/unch	FEB	+150 / +380 h unch
MCH	+45 / +55 h unch	APR	+2 / +8 k unch	MCH	-50 / +80 h unch
APR	+45 / +51 k unch	MAY	-2 / +3 k dn1/dn1	APR	-150 / +50 k dn100/unch
MAY	+50 / +54 k dn1/dn1	JUNE	-3 / +2 n unch	MAY	-150 / +50 k dn100/unch
JUNE	+78 / +82 n up3/up2	JULY	-3 / +2 n unch	JUNE	-20 / +20 n up80/dn30
	Argentina meal	446 13.0	Argentina oil	Spot fob	45.0 1.25

Source: FI, DJ, Reuters & various trade sources

Updated 1/26/21

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

March soy meal 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 were lower on intra commodity spreading and slowing global demand as indicated by Japan overnight after passing on feed wheat. Inter commodity spreading may have spared KC type wheat from dropping more than 8 cents. However, Algeria later confirmed they bought at least a half million tons of wheat during the session. US wheat futures are a little done to the downside, in our

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opinion. As we see wheat stocks globally at high levels, recent purchases on high protein wheat by countries that are interested in keeping high human consumption reserves (Jordan, Egypt, Algeria) may support high protein wheat contracts for the next few months.

- Poor Black Sea weather is holding up some wheat shipments.
- Keep an eye on Argentina regarding wheat export caps. Rumors are mounting they will restrict shipments. Bigger picture is that wheat, globally, shows the largest amount of stocks among major commodities, but remains the most price sensitive versus other food commodities, IMO.
- EU March milling wheat was up 1.25 at 231.00 euros.
- We are hearing Russian exporters are trying to get exports done prior to the tax kicking in Feb 15.

Below is a link from twitter recognizing this.

https://twitter.com/sizov_andre/status/1354449429277896712

Export Developments.

- Algeria's state grains agency OAIC bought an unknown amount of wheat between \$312 to \$314 a ton c&f. Some 500-660k could have been purchased for shipment in two periods from March 1-15 and March 16-31. If sourced from South America or Australia, shipment is between Feb. 1-15 and Feb. 16-28.
- Japan's AgMin in a SBS import tender passed on 80,000 tons of feed wheat and bought only 440 tons of (out of 100,000 tons) feed barley for arrival by March 18, on January 27.
- Jordan bought 60,000 tons of milling wheat, optional origin.
- 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

- Taiwan launched an import tender for 85,340 tons of US wheat, set to close Jan 29, for late March through April 22 shipment.

Rice/Other

- Iraq seeks 30,000 tons of rice on Feb 3, valid until Feb 10, optional origin.
- 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.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR1	656.50	(8.75)	MAR1	635.50	(5.50)	MAR1	632.75	(5.25)
MAY1	656.75	(7.50)	MAY1	638.25	(6.00)	MAY1	641.50	(5.00)
JUL1	639.50	(8.00)	JUL1	633.75	(7.50)	JUL1	647.00	(5.00)
SEP1	638.00	(8.50)	SEP1	634.00	(8.75)	SEP1	651.00	(5.75)
DEC1	640.75	(9.75)	DEC1	638.00	(9.50)	DEC1	655.25	(6.00)
MAR2	645.75	(9.50)	MAR2	640.25	(7.50)	MAR2	655.00	(5.75)
MAY2	636.50	(8.25)	MAY2	623.75	(6.75)	MAY2	645.00	(6.00)

Chicago Rice			Change		
MAR1	13.48	0.175	MAY1	13.67	0.170
JUL1	13.68	0.130			

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 unch	PNW US Soft White 10.5% protein	-15 h unch
MCH	+105 / 115 h unch	MCH	160 / h unch	PNW Mar	705 unchanged
0-Jan		APR	155 / k unch	PNW Apr	705 unchanged
0-Jan		MAY	155 / k unch	PNW May	705 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR1	231.00	1.25	197,526	(3,761)	US SRW FOB	\$288.50	\$6.20
MAY1	225.25	0.50	130,821	(5,756)	US HRW FOB	\$299.80	\$5.10
SEP1	197.75	(0.50)	102,590	3,819	Rouen FOB 11%	\$280.72	\$2.75
DEC1	196.50	(1.25)	120,729	(524)	Russia FOB 12%	\$297.00	\$11.00
EUR	1.2100				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 1/26/21

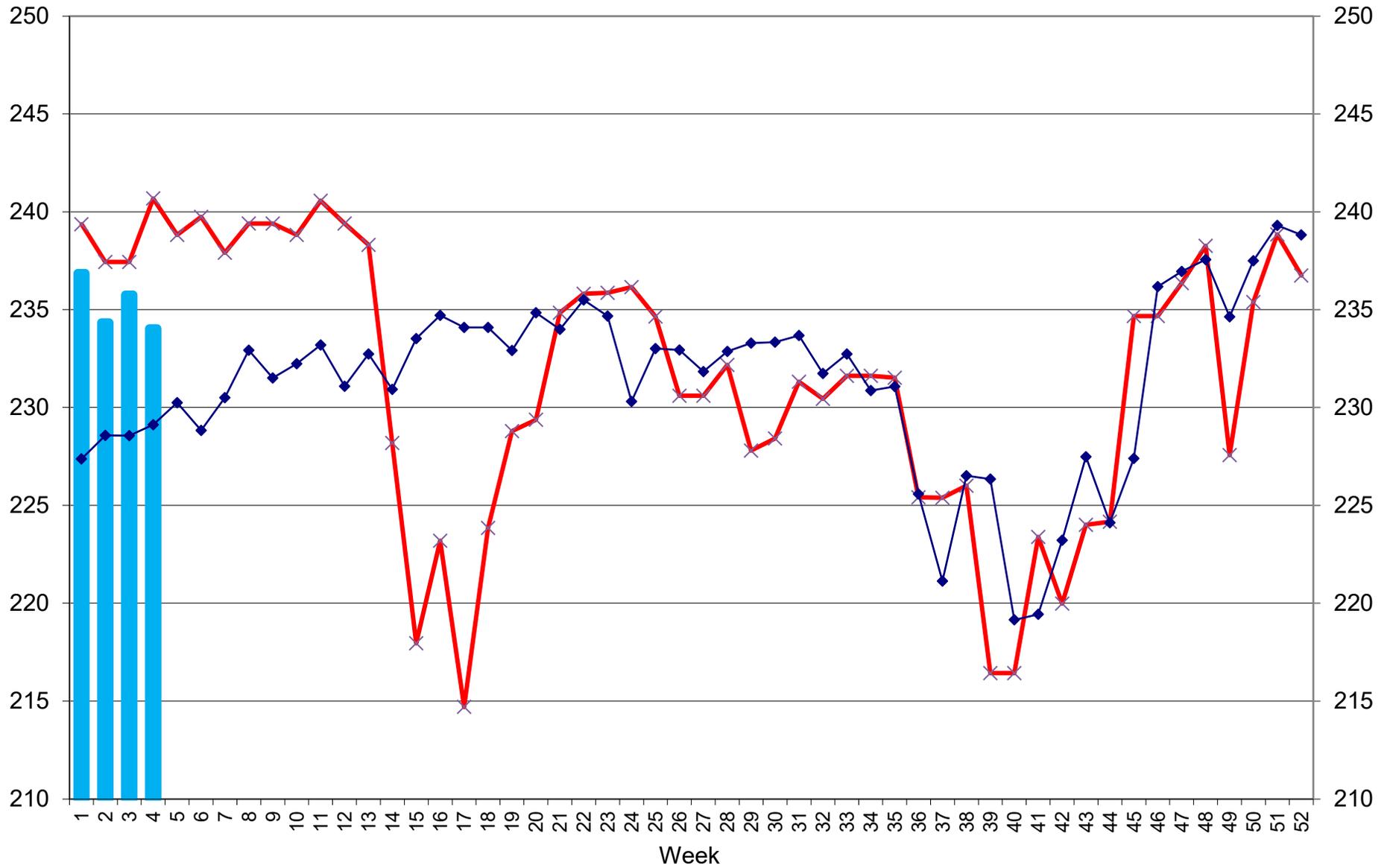
March Chicago wheat is seen in a \$6.35-\$7.15 range

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

Broiler Egg Sets, in millions

National



Source: USDA, FI

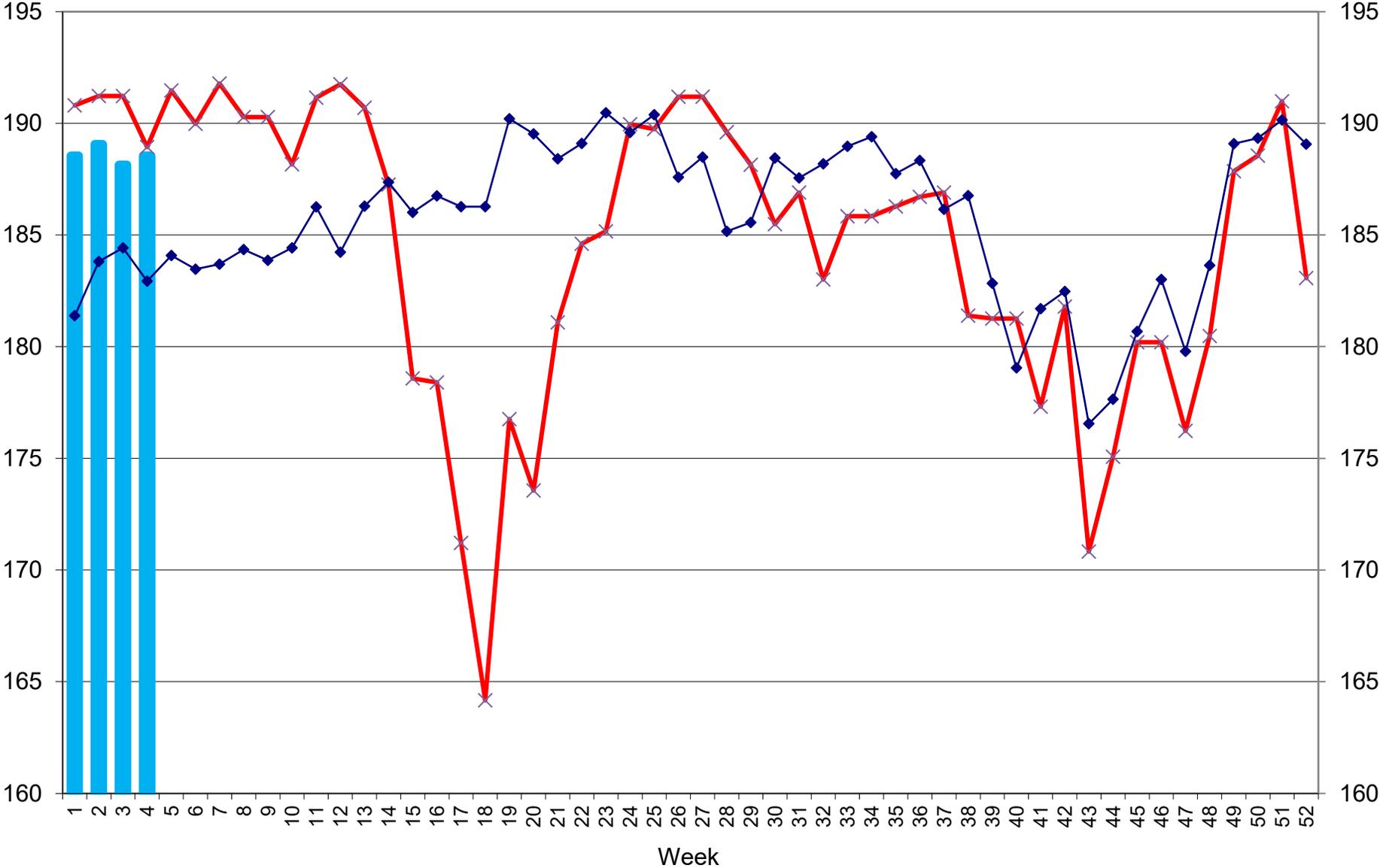
2021

2020

2019

Broiler Chicks Placed, in millions

National

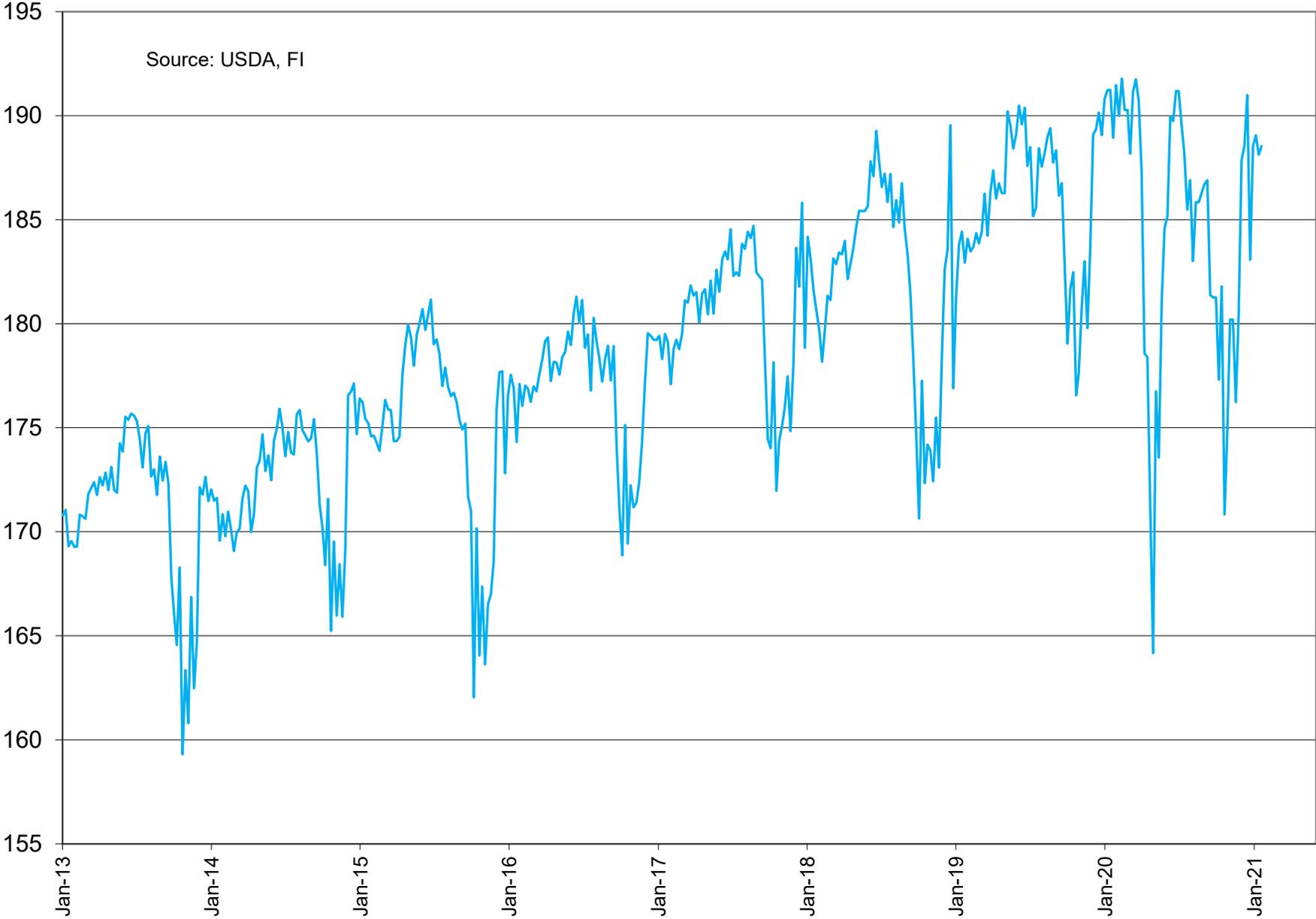


Source: USDA, FI

■ 2021
 ✕ 2020
 ◆ 2019

Broiler Chicks Placed, in millions

National



US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
1/17/2020	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
1/22/2021	933	(12)	-0.1%	-9.3%	23,602	(26)	0.4%	-2.6%	25.3

4-week average change:

0

4-week average change:

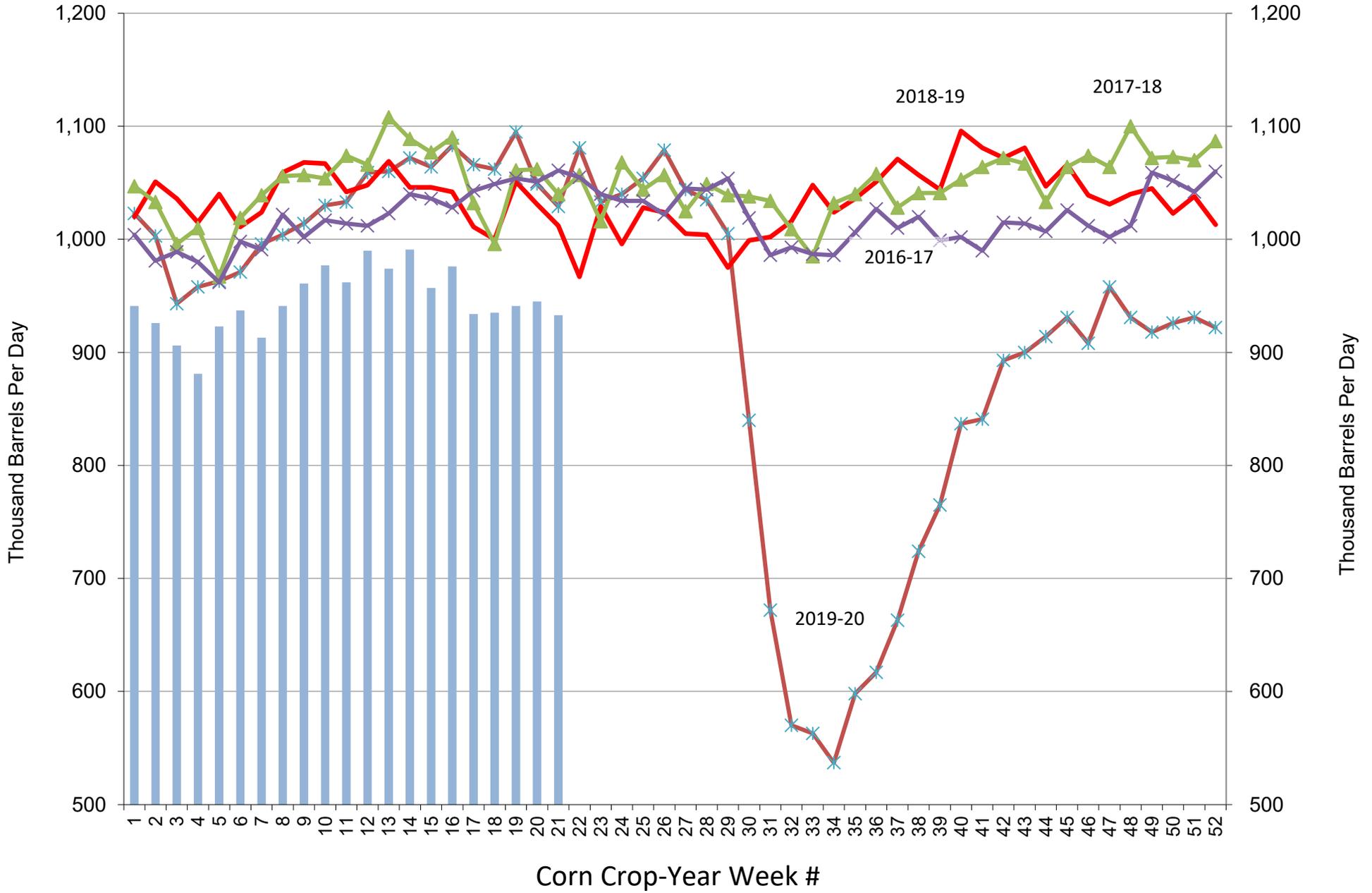
25

CY to Date: 929 2019-20 season average
CY to Date: 945 2020-21 season average

YOY Δ
-10.3%
1.7%

Source: Reuters, EIA, FI

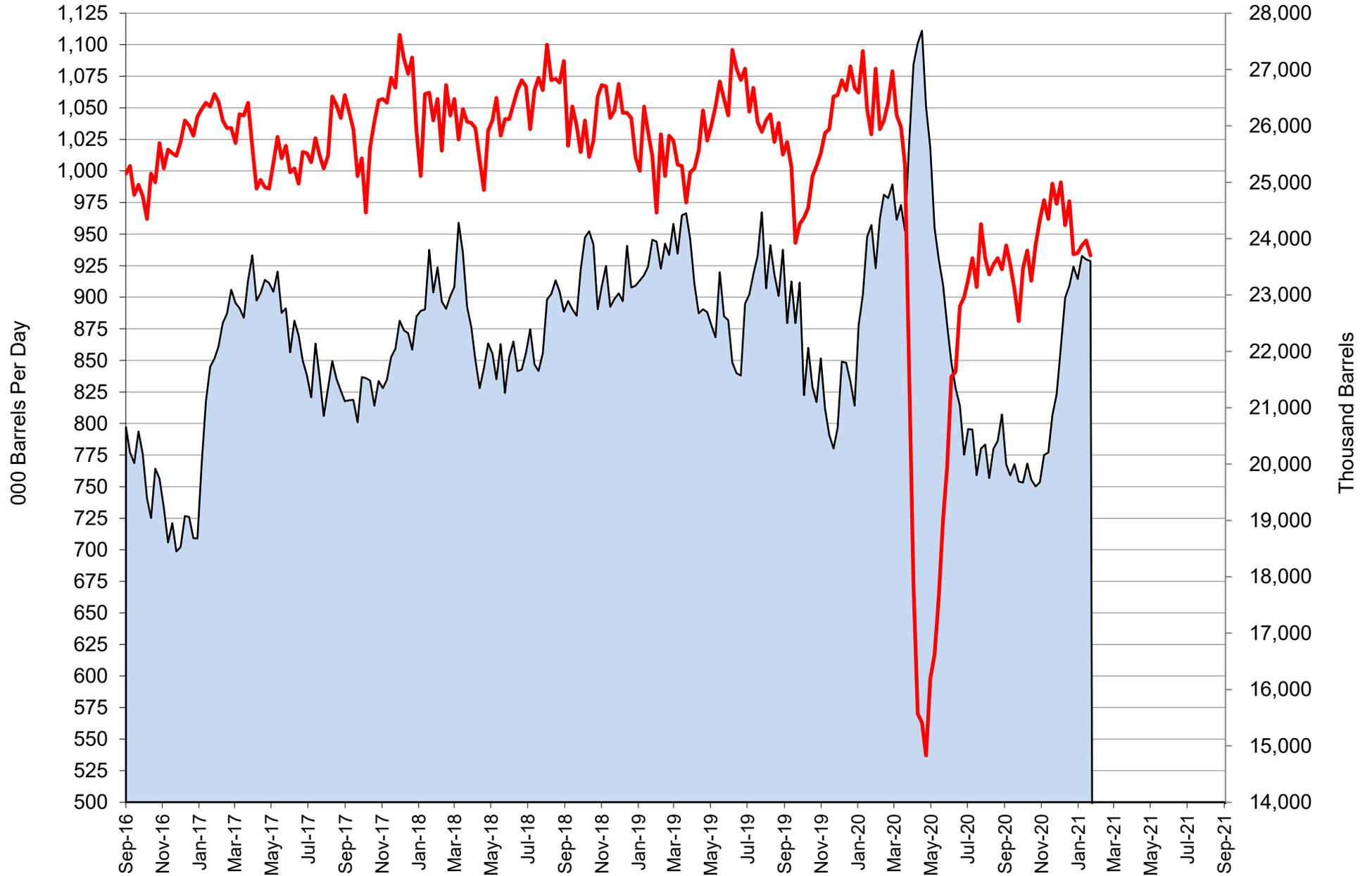
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

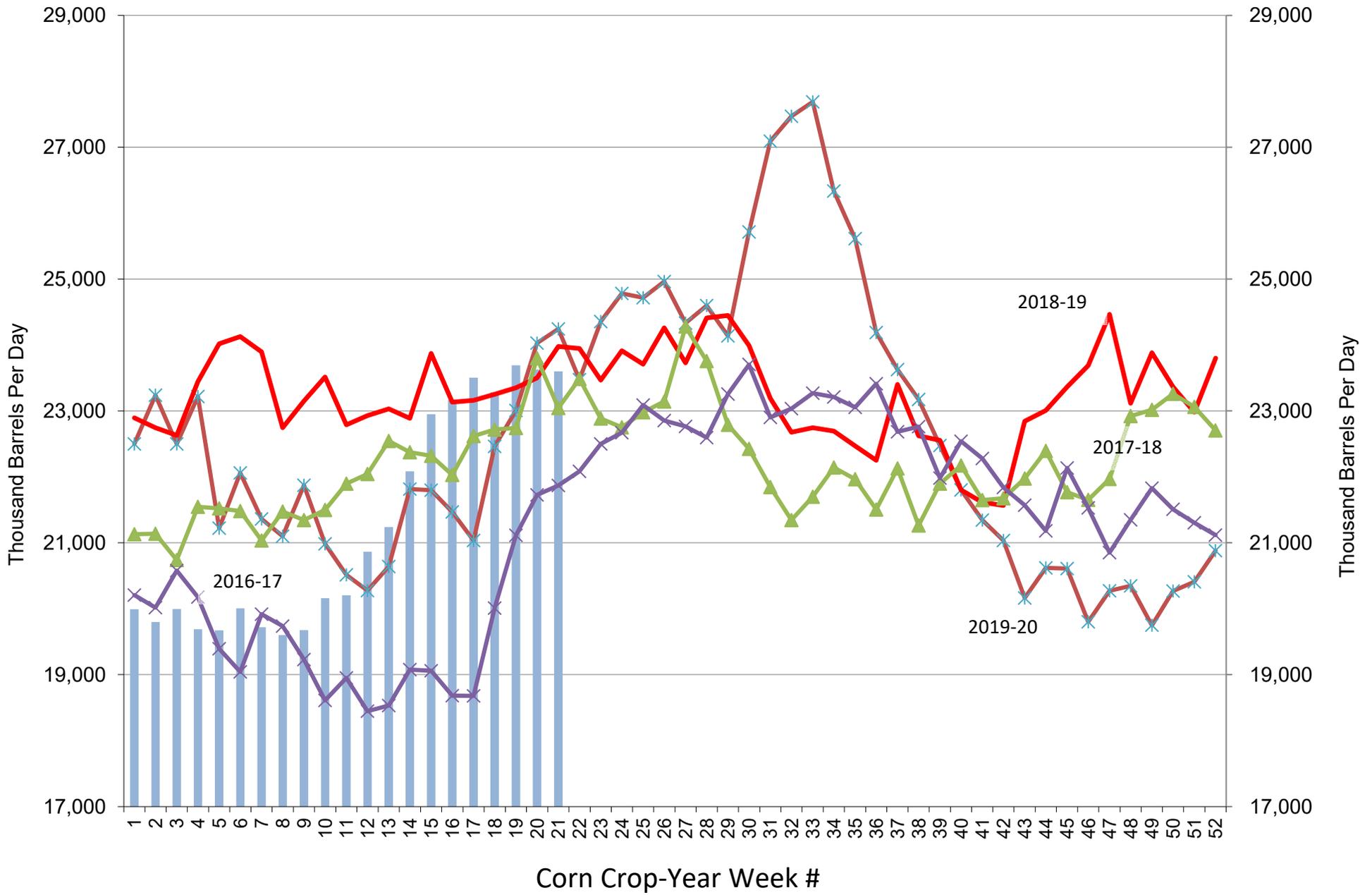


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

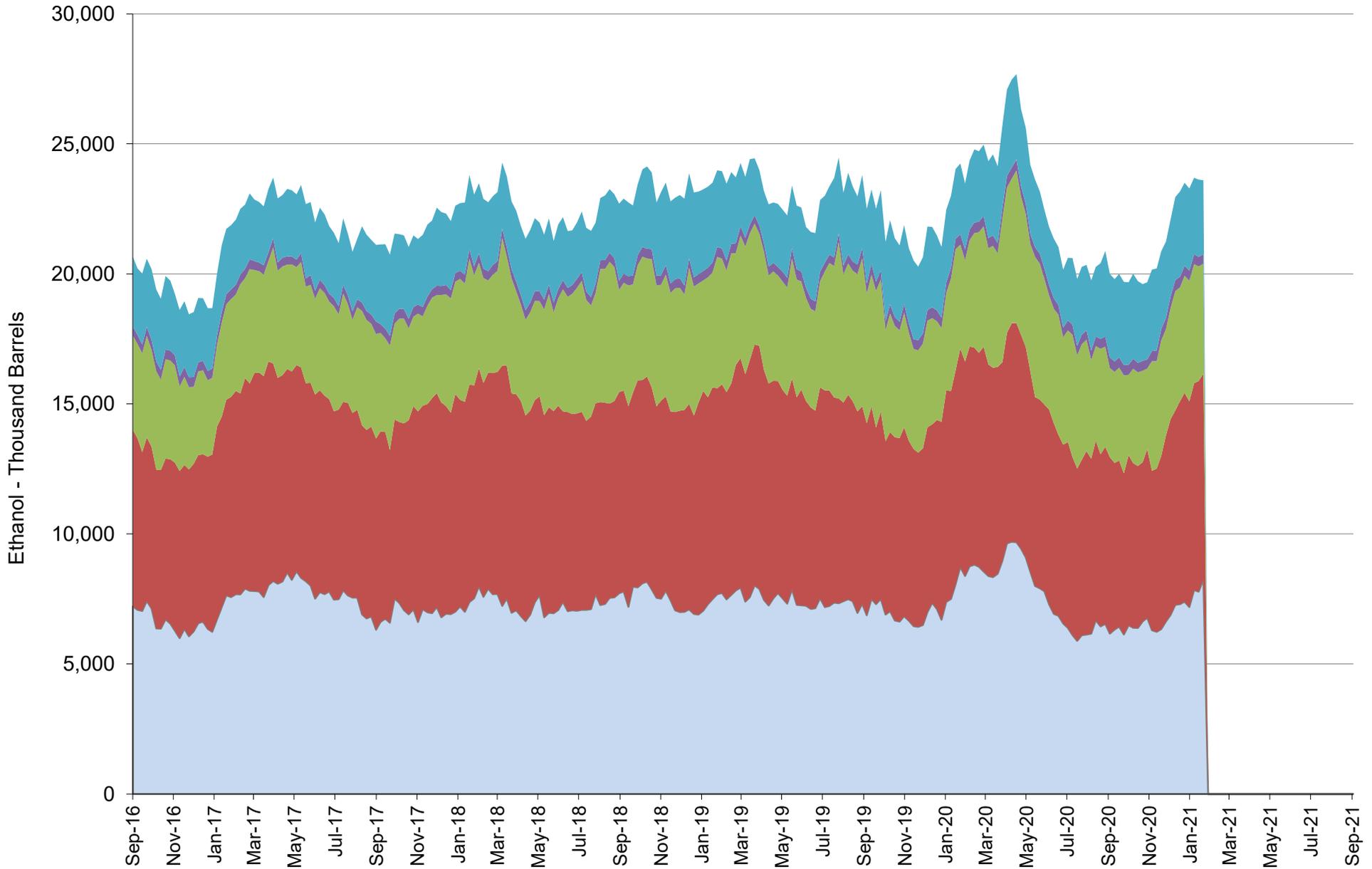
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

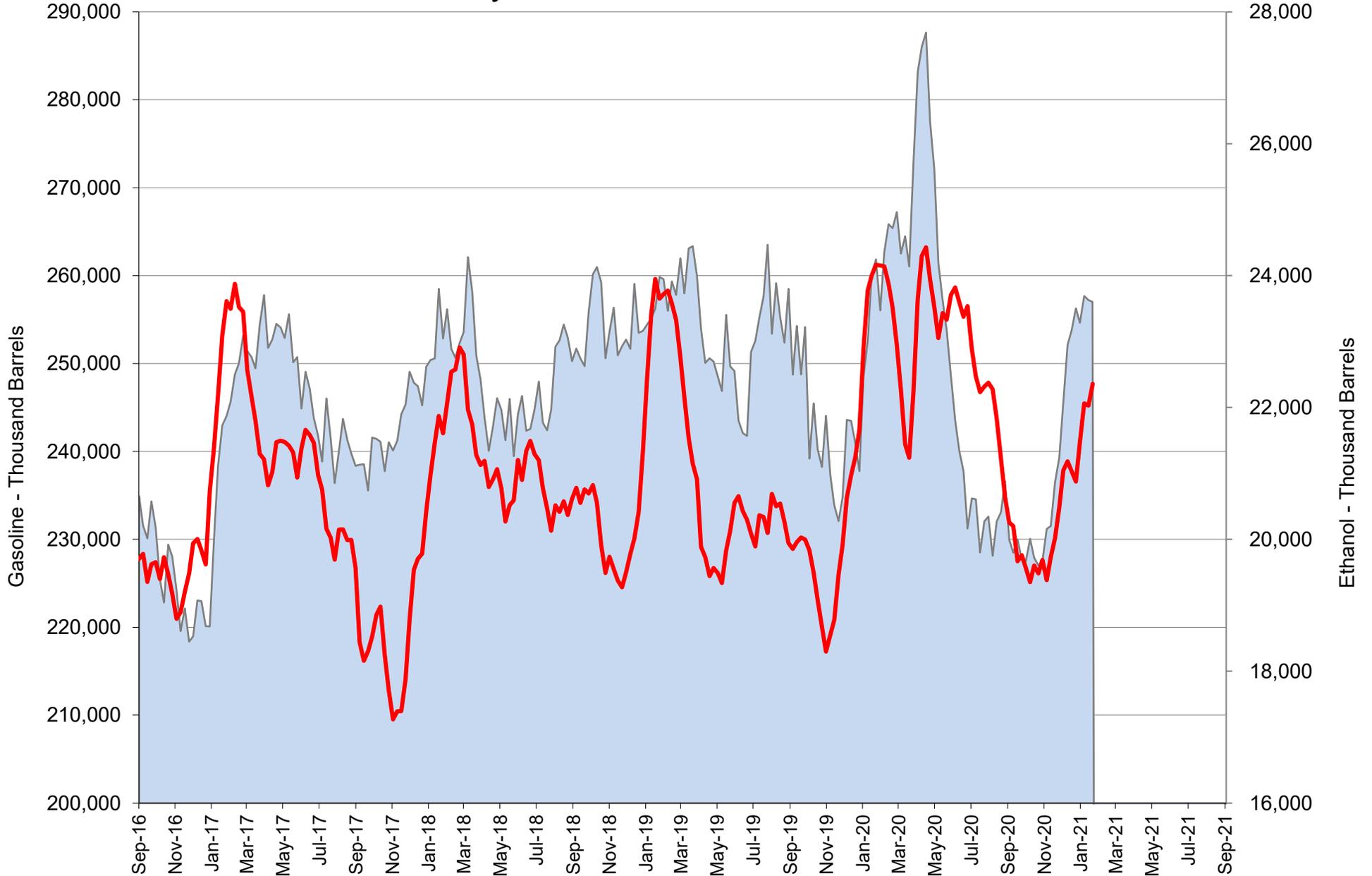
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

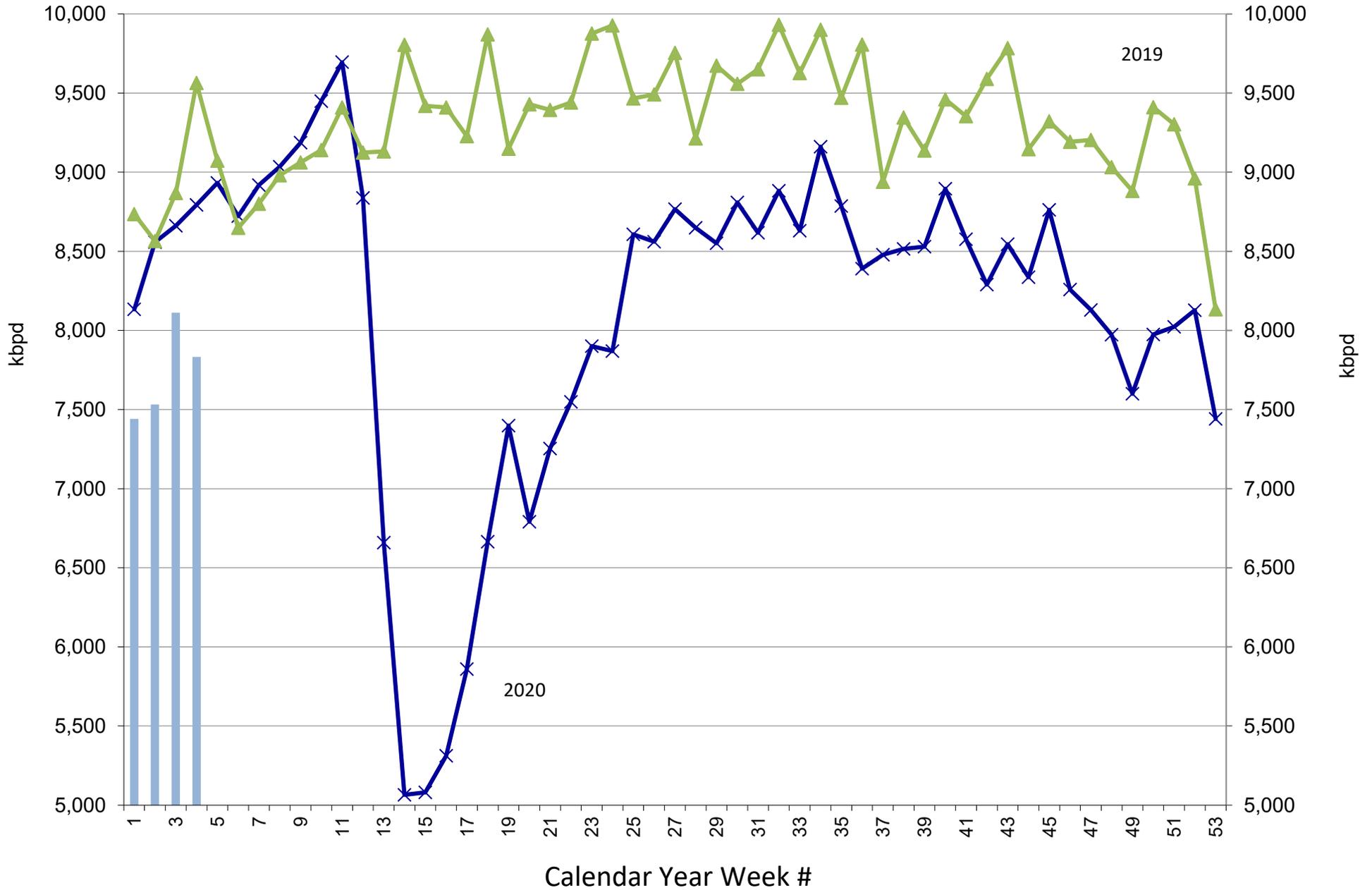
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



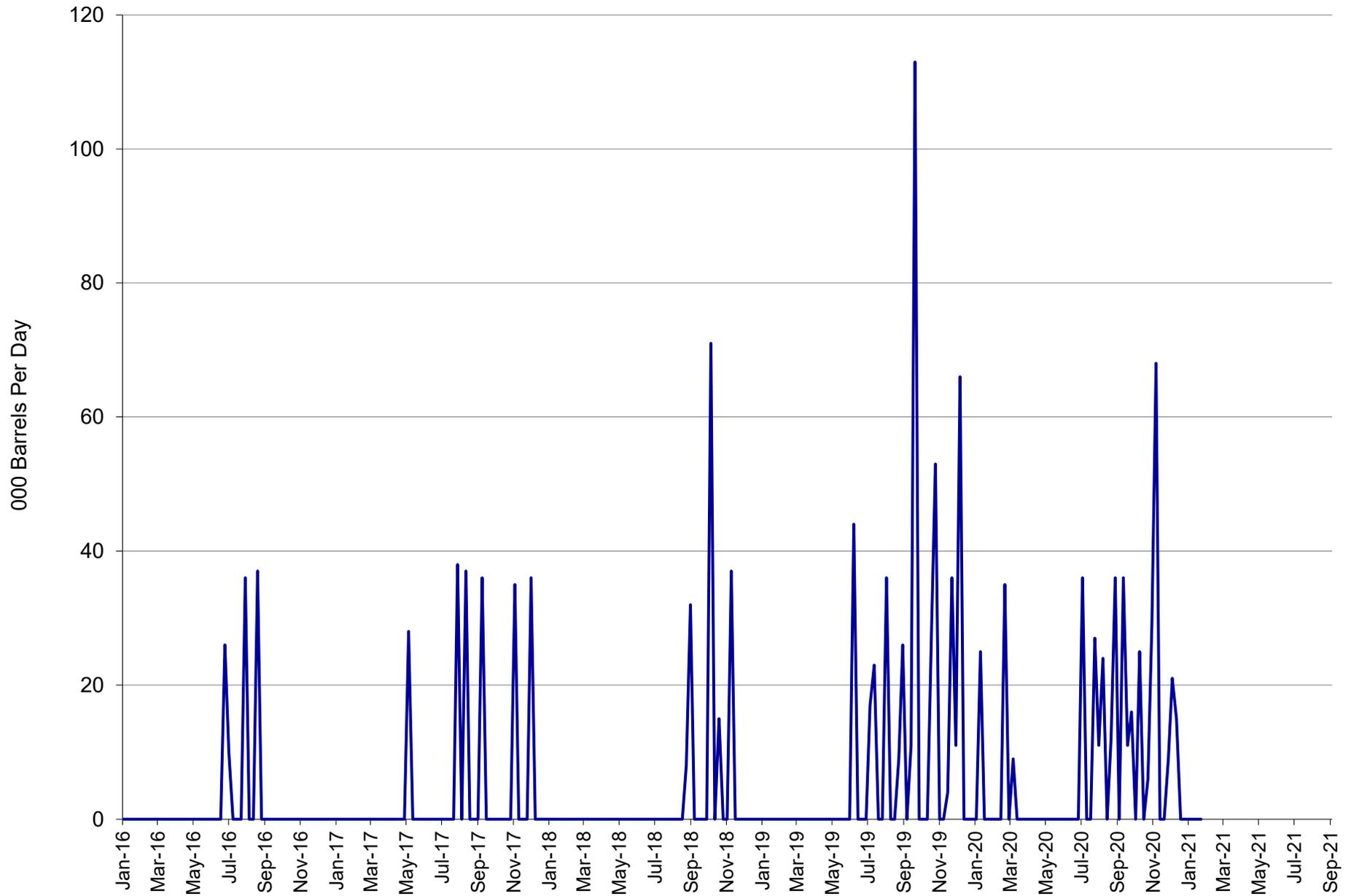
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

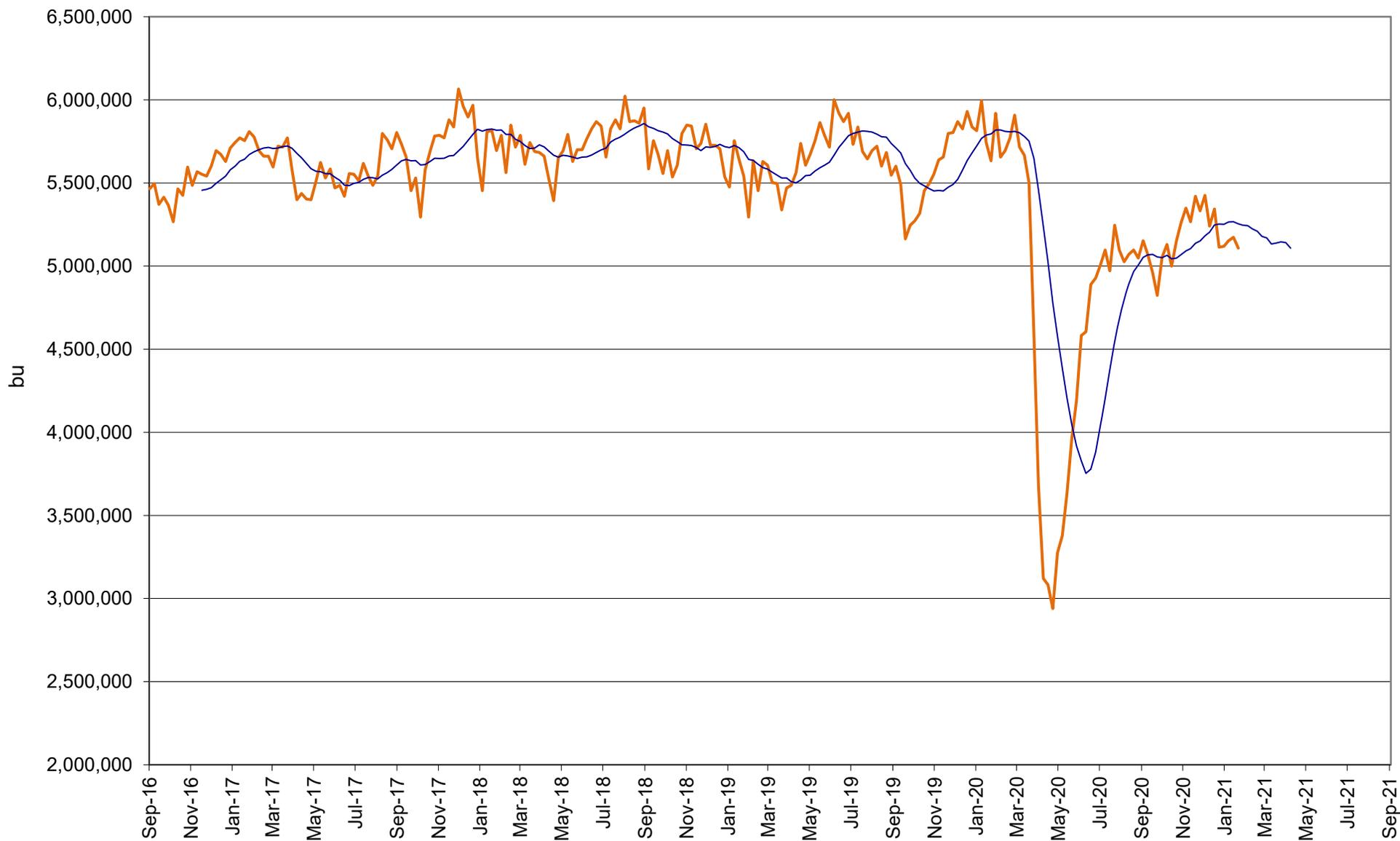
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

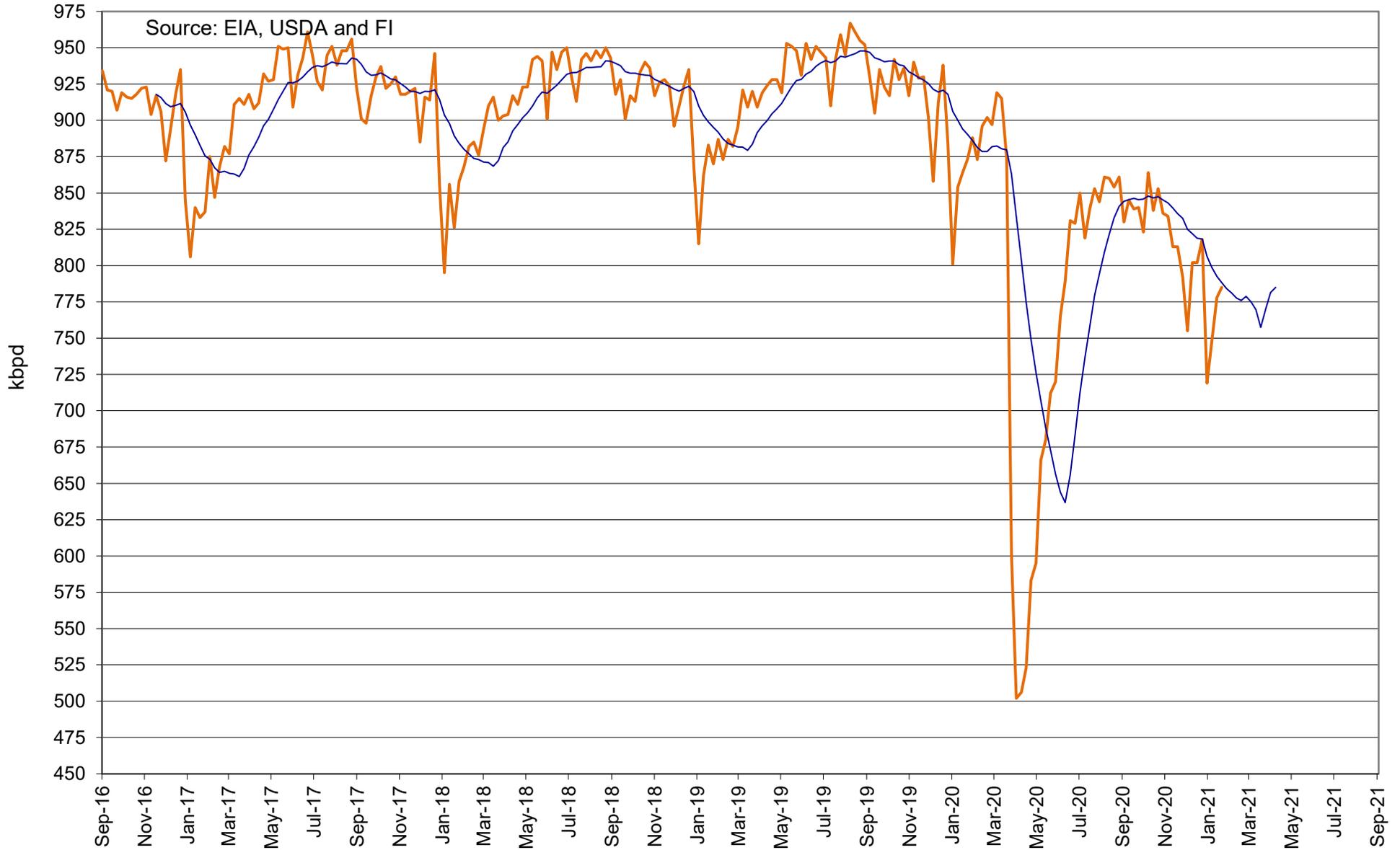


Source: EIA, USDA and FI

— US

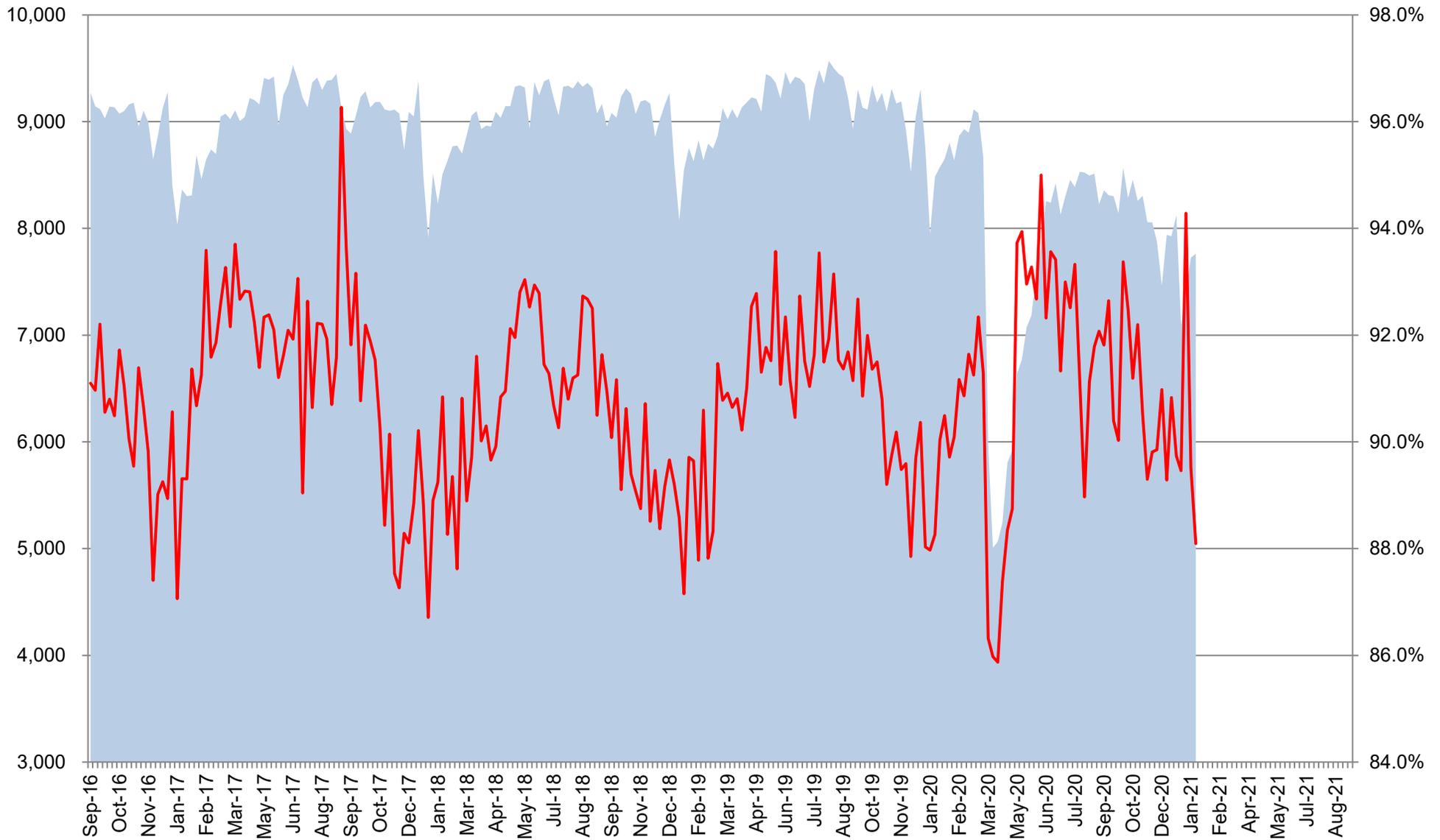
— 12 per. Mov. Avg. (US)

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

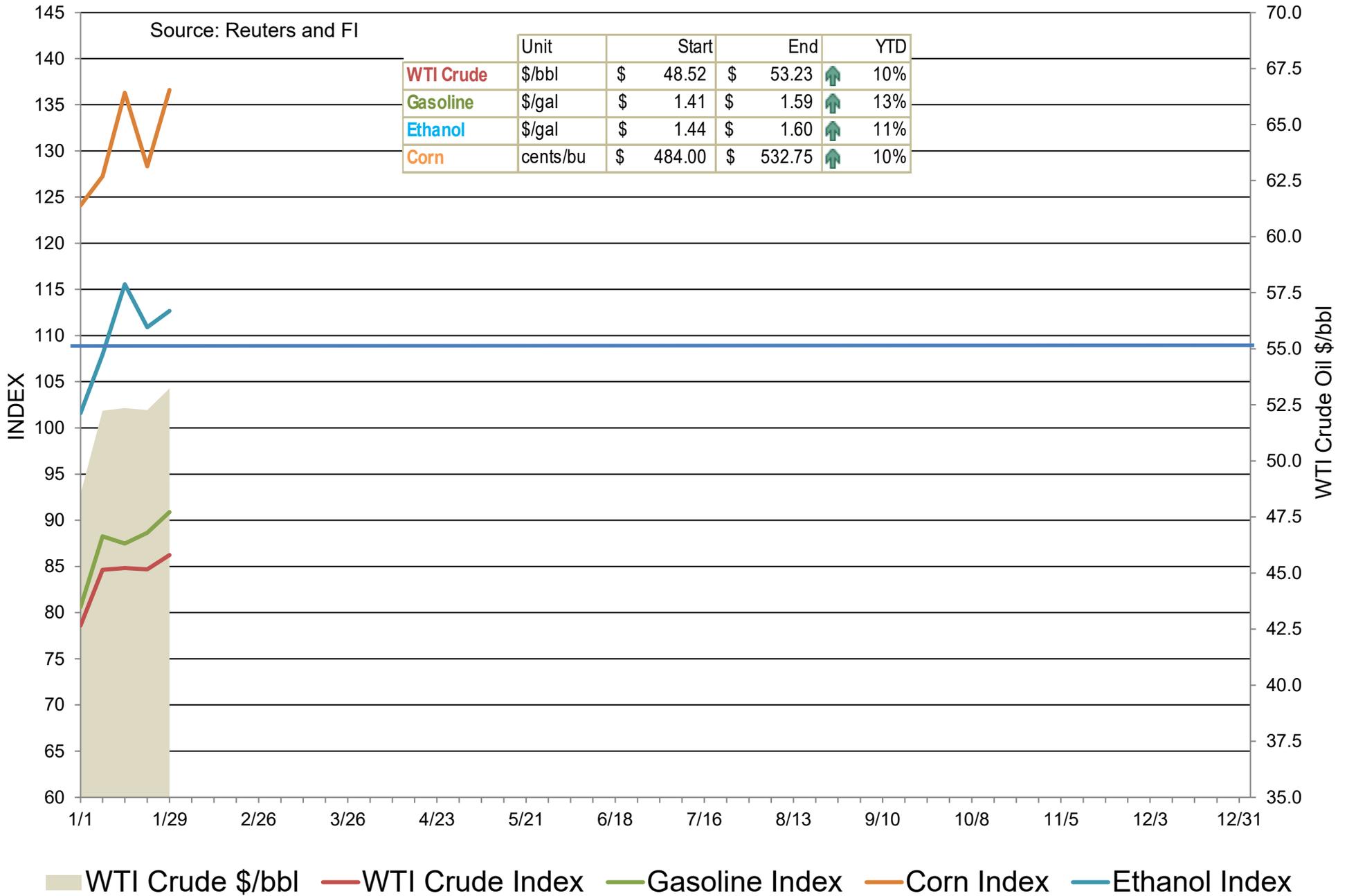


Source: EIA, USDA and FI

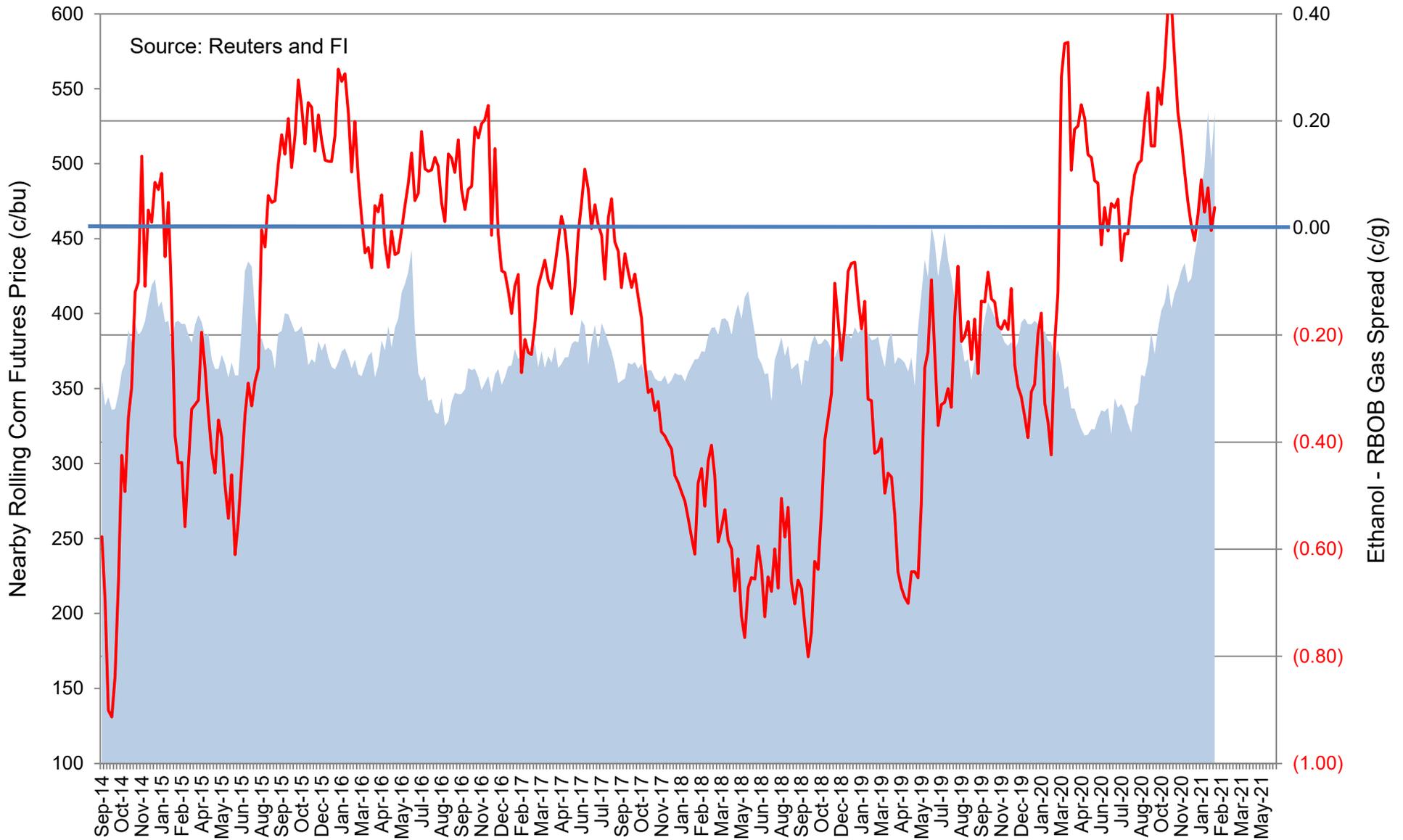
■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



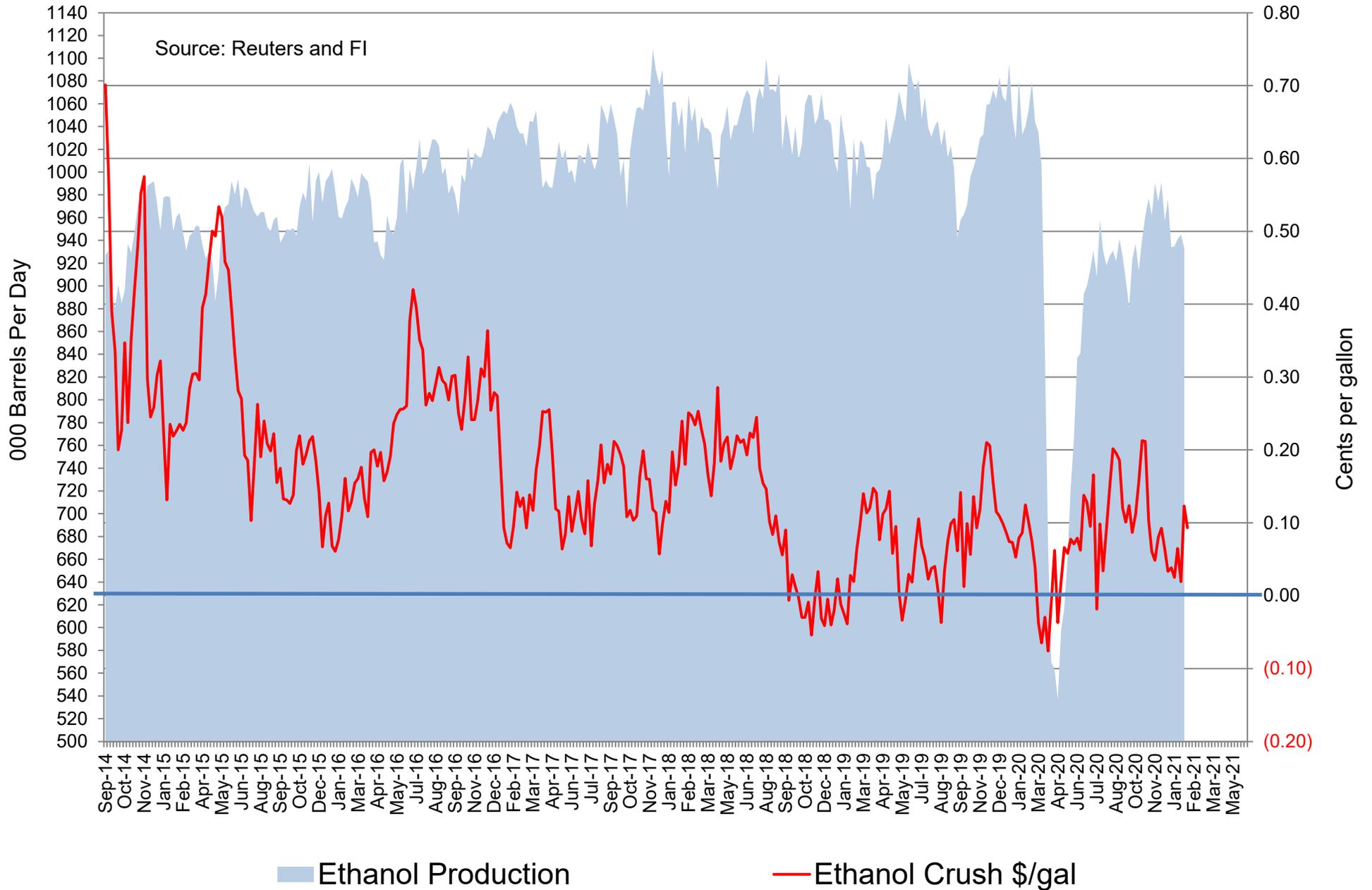
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



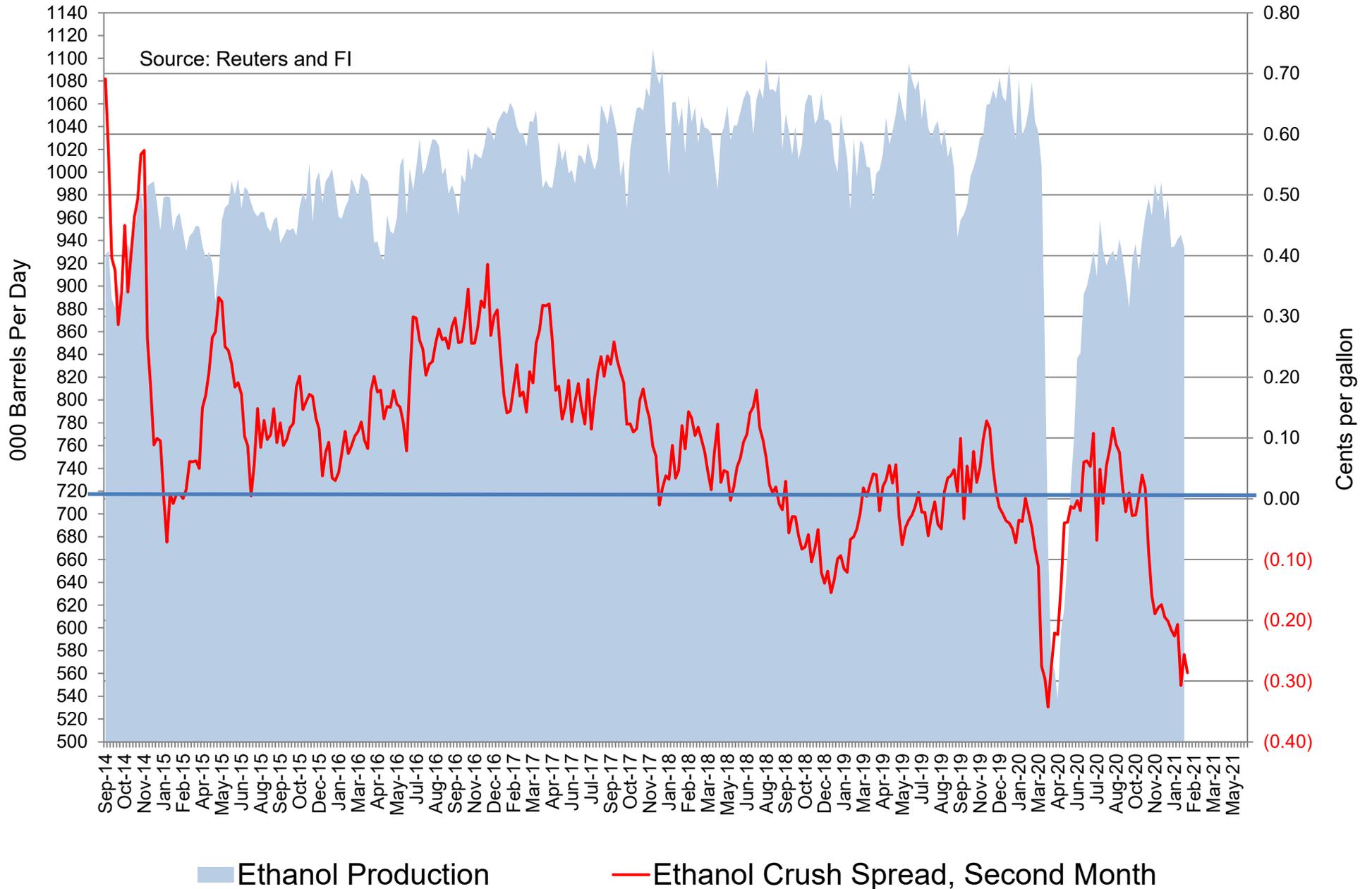
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

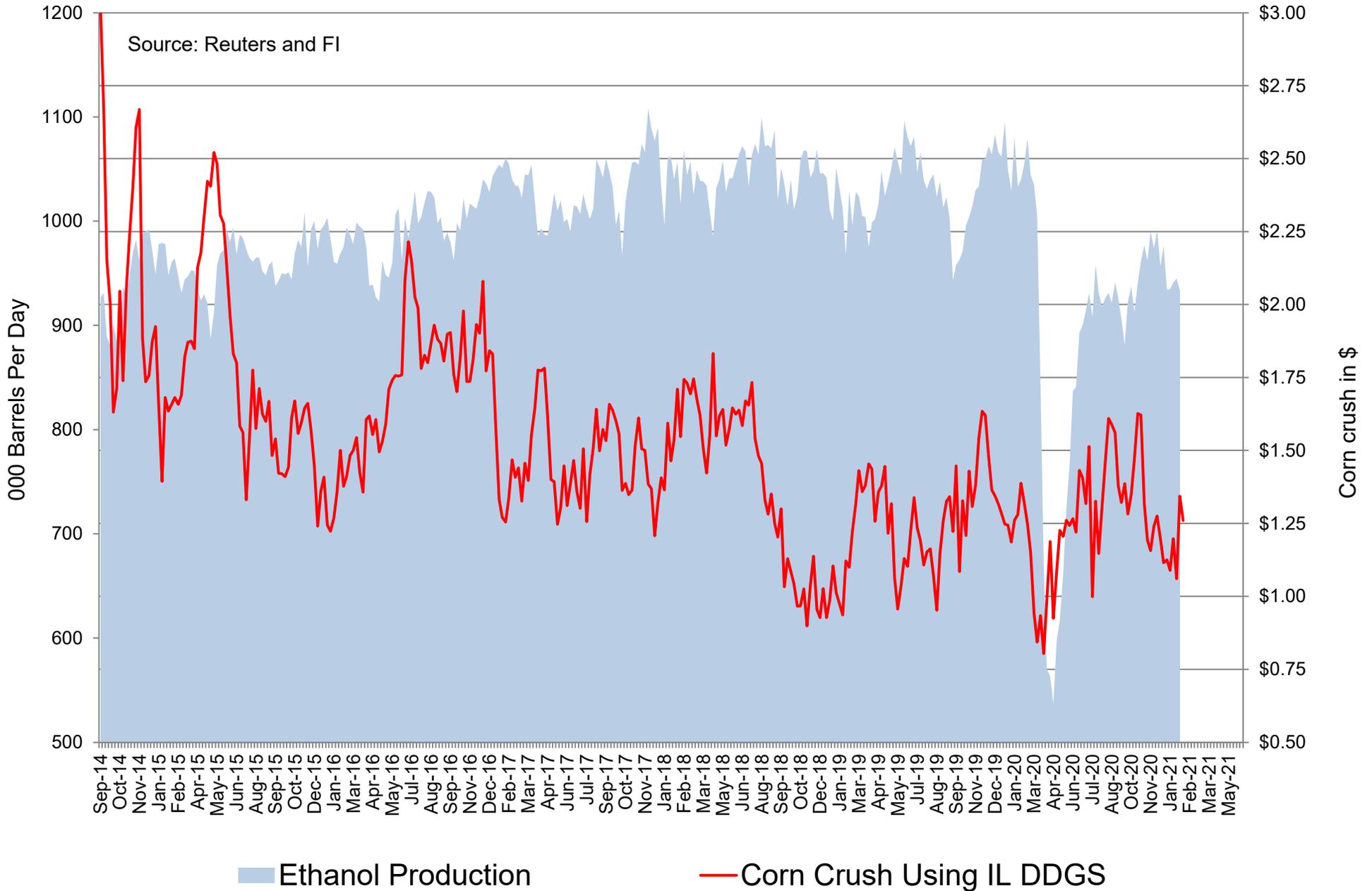
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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)



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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