



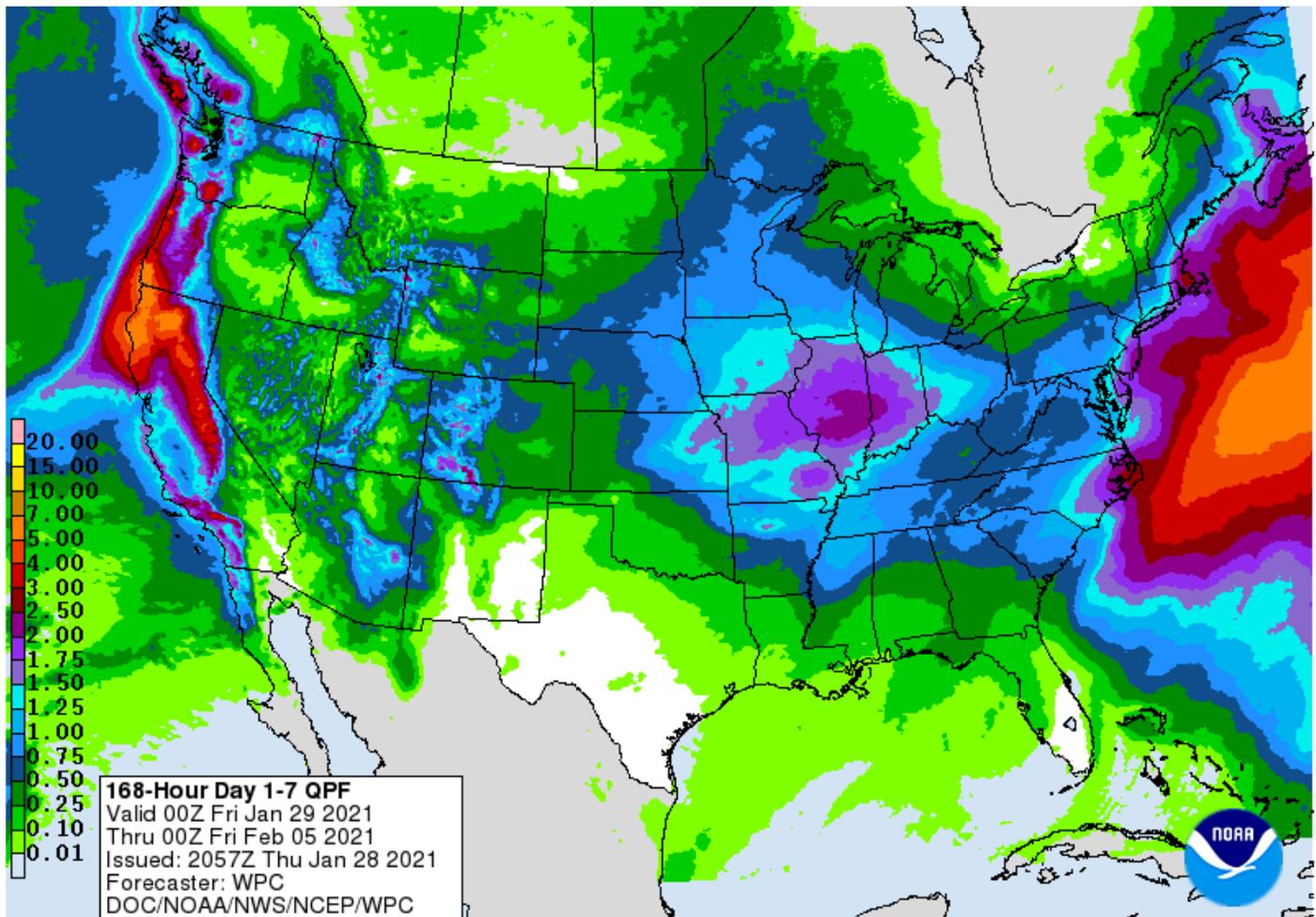
Flooding in Brazil coupled by Chinese buying of US products sets up for a higher trade early in the session, but profit-taking was the afternoon theme. Selling pressure midday set-in and caused grains and oilseeds to close lower.

WASHINGTON, January 28, 2021—Private exporters reported to the U.S. Department of Agriculture the follow activity:

--Export sales of 1,700,000 metric tons of corn for delivery to China during the 2020/2021 marketing year; and

--Export sales of 213,600 metric tons of corn received during the reporting period for delivery to unknown destinations during the 2020/2021 marketing year.

Weather



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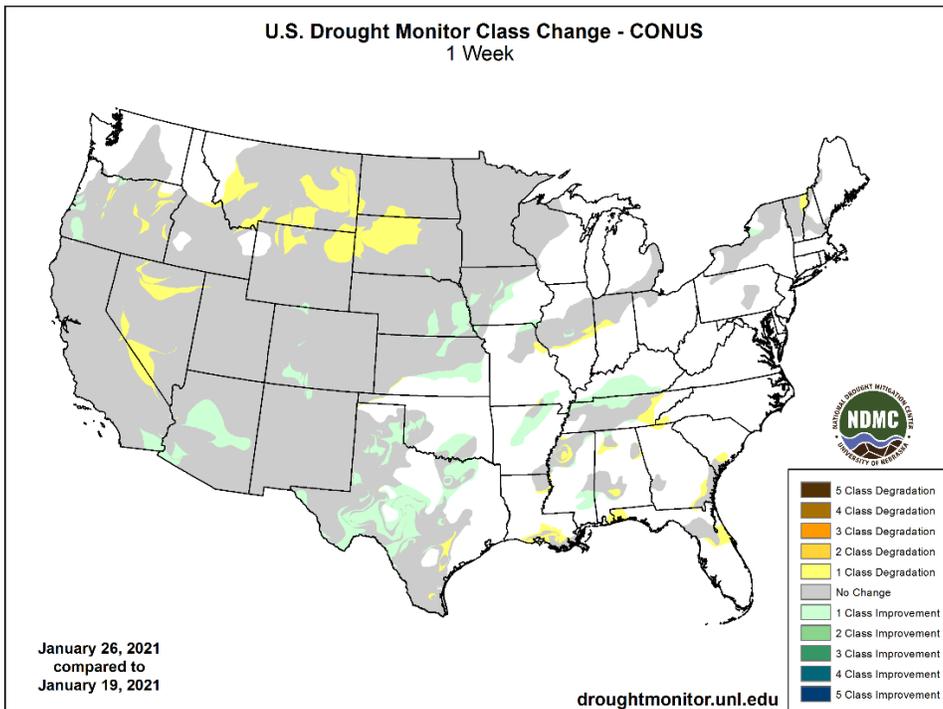
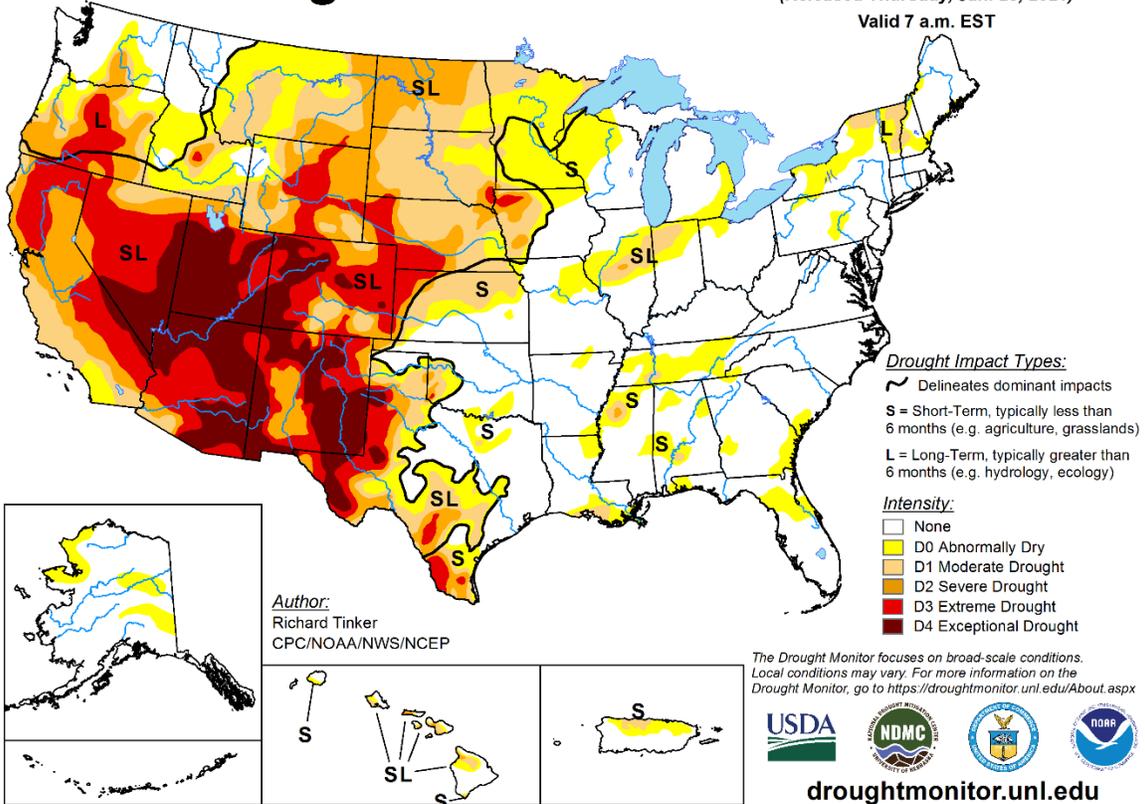
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U.S. Drought Monitor

January 26, 2021
 (Released Thursday, Jan. 28, 2021)
 Valid 7 a.m. EST



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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 neighboring areas of Paraguay and eastern most parts of Chaco and Formosa into Rio Grande do Sul may not cause much damage to crop, 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 in U.S. hard red winter wheat earlier this week will improve soil moisture for use in the spring as it melts. Little to no crop damage occurred from bitter cold in Montana or southwestern parts of Canada's Prairies in the past week, despite snow free conditions and temperatures near the damage threshold. Snow cover will be extremely important in the west-central and northwestern U.S. Plains late next week through the middle of February as temperatures turn bitterly cold.

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 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.

Source: World Weather Inc. and FI

USDA export sales for new crop soybeans knocked it out of the park but old crop failed to live up to expectations, despite USDA 24-hour sales announced. Corn sales were above expectations and may provide support. Meal and soybean oil shipments were excellent. Wheat was within expectations.

US crop-year to date export sales					% sold from USDA's export projection				
		Current	Last Year	YOY	YOY	2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	2125	1161	964	83.0%	95.3%	69.0%	62.1%	75.5%
2019-20	SoyOil MT	574	549	24	4.4%	46.0%	42.7%	46.1%	38.0%
2019-20	SoyMeal MT	6898	7069	-171	-2.4%	53.4%	55.4%	56.6%	57.4%
2020-21	Corn mil bu	1916	848	1068	125.9%	75.1%	47.7%	61.5%	51.5%
2020-21	Wheat mil bu	800	769	31	4.0%	81.2%	79.7%	70.2%	81.6%

Source: Futures International and USDA

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USDA US Export Sales Results in 000 Metric Tons

		Actual 1/21/2021	Trade Estimates* 1/21/2021		Last Week Last Week		Year Ago 1/23/2020
Beans	2020-21	466.0	800-1400	2020-21	1817.8		469.7
	NC	1564.4	250-550				
Meal	2020-21	142.2	150-400	Sales	468.5	Sales	438.8
	Shipments	348.5	NA	Shipments	239.0	Shipments	189.2
Oil	2020-21	19.1	10-30	Sales	52.3	Sales	29.4
	Shipments	56.0	NA	Shipments	29.7	Shipments	2.0
Corn	2020-21	1850.3	900-1600	2020-21	1437.6		1234.7
	NC	0.0					
Wheat	2020-21	380.5	250-600	2020-21	329.7		646.3

Source: FI & USDA *Reuters estimates

n/c= New Crop

Bloomberg Ag Calendar

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

Sunday, Jan. 31:

- Malaysia Jan 1-31 palm oil export data from Intertek

Monday, Feb 1:

- USDA weekly corn, soybean, wheat export inspections, 11am
- EU weekly grain, oilseed import and export data
- Malaysia Jan 1-31 palm oil export data from AmSpec (tentative)
- China starts trading peanut futures on Zhengzhou Commodity Exchange
- U.S. DDGS production, soybean crush, 3pm
- Australia Commodity Index

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- Ivory Coast cocoa arrivals
- HOLIDAY: Malaysia

Tuesday, Feb 2:

- U.S. Purdue Agriculture Sentiment
- New Zealand global dairy trade auction
- U.S. corn for ethanol, 3pm

Wednesday, Feb 3:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- New Zealand Commodity Price

Thursday, Feb 4:

- FAO World Food Price Index; cereals supply/demand brief
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports

Friday, Feb 5:

- 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
- China's CNGOIC to publish soybean and corn reports
- Statcan reports on wheat, soy, durum, canola, and barley stockpiles in Canada

Source: Bloomberg and FI

Corn.

- Corn futures ended up only a half-cent higher and the drop in soybeans limited gains. Early in the session we did reach \$5.5050/bu, the highest since June 2013. Profit-taking flow accelerated throughout the session.
- 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.
- USD was 11 points weaker today and crude lost 0.51 dollar/bbl.
- Argentina's BA Exchange sees its 2020/21 soy crop at 46 million tons vs 46.5 million tons prior.
- Funds were net buyers of 3,000 net corn contracts on the session.

Corn Export Developments

- Under the USDA 24-hour window we saw --Export sales of 1,700,000 metric tons of corn for delivery to China during the 2020/2021 MY, and 213,600 metric tons of corn received during the reporting period for delivery to unknown destinations during the 2020/2021 marketing year.
- Awaited: Algeria seeks 40,000 tons of corn on Jan 28 for Feb 25-Mar 15 shipment, optional origin.

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EIA Monthly US Ethanol Production

	Nov-19	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	FI Nov-20
Ethanol mil barrels	31.358	16.945	21.098	25.958	28.707	28.419	27.778	29.402	
FI Estimate	31.419	17.507	21.648	26.013	28.502	28.407	27.098	29.107	29.496

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Dec-19	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	FI Dec-20
Corn use (mil bu)	479	300	379	424	411	402	434	432	-
FI Estimate	473	309	372	404	412	396	402	427	431
Bloomberg Estimate	475	306	359	408	424	393	423	434	
Sorghum use (mil bu)	9.5	3.7	2.3	1.7	1.8	1.8	1.8	1.8	-
DDGS Output (000 short tons)	1,908	1,234	1,664	1,865	1,805	1,736	1,824	1,794	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Corn	Change	Oats	Change	Ethanol	Settle			
MAR1	533.50	(0.50)	MAR1	349.00	(3.50)	FEB1	1.53	Spot DDGS IL
MAY1	535.00	(0.25)	MAY1	343.75	(5.25)	MAR1	1.60	Cash & CBOT
JUL1	526.25	(1.75)	JUL1	337.75	(5.25)	APR1	1.66	Corn + Ethanol
SEP1	464.00	(4.50)	SEP1	311.75	(3.75)	MAY1	1.65	Crush
DEC1	437.75	(4.75)	DEC1	305.50	(1.50)	JUN1	1.65	1.01
MAR2	443.00	(5.00)	MAR2	310.00	(7.00)	JUL1	1.65	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAR1	MAR1	2.53	818.25	(22.50)	MAR1	1.21	113.75	(10.50)
MAY1	MAY1	2.52	815.00	(23.00)	MAY1	1.21	112.00	(10.50)
JUL1	JUL1	2.53	804.75	(21.75)	JUL1	1.20	105.50	(7.00)
SEP1	SEP1	2.55	719.00	(17.00)	SEP1	1.36	166.00	(4.00)
NOV1	DEC1	2.58	693.25	(13.50)	DEC1	1.45	195.75	(3.75)
MAR2	MAR2	2.47	650.75	(14.75)	MAR2	1.44	195.25	(3.50)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+4 h unch
JAN +72 / 76 h up2/unch	JLY +70 / 87 n	Toledo	-10 h unch
FEB +73 / 77 h unch	AUG +95 / 140 u	Decatur	+15 h unch
MCH +73 / 77 h up2/up1	SEP +95 / 140 u	Dayton	h price unch
APR +72 / 76 k up1/unch	0-Jan	Cedar Raptic	-15 h unch
MAY +72 / 76 k up2/unch		Burns Harb	-10 h unch
USD/ton: Ukraine Odessa \$ 253.00		Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 245.1 245.1 245.1 247.6 246.1 241.8		BrgF MTCT JAN	260 unchanged
China 2YC Maize Cif Dalian (DCE) 421.6 420.8 420.5 421.0 422.0 424.0		BrgF MTCT FEB	260 unchanged
Argentina Yellow Maize Fob UpRiver - 251.6 247.6 244.2 - -		BrgF MTCT MAR	250 unchanged

Source: FI, DJ, Reuters & various trade sources

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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 sold off on profit-taking and risk-off selling. Volumes picked up once we took out the overnight low. March soybeans saw a 45.75 cent range and ended 23.25 cents lower.
- Underpinning soybeans are higher on Chinese import demand and higher soybean oil values.
- Malaysia was on holiday but other global veg oil prices appreciated overnight making the CBOT soybean oil contract a target to buy.
- Soybean meal saw support after good shipments were reported in the USDA export sales report, but with corn giving up gains, soymeal followed suit.
- Funds were net sellers of 13,000 soybean contracts and 7,000 net soymeal contracts. Funds were net buyers of 1,000 soybean oil contracts.

Oilseeds Export Developments

- None reported

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Dec-19	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	FI Dec-20	Actual less trade	
									Nov-20	Dec-20
Soybeans crushed										
mil bushels	184.7	177.3	184.5	174.7	171.0	196.5	191.0	-		
mil bushels per day	6.0	5.9	6.0	5.6	5.7	6.3	6.4			
Ave. Trade Estimate	185.3	177.9	183.0	175.6	171.3	196.6	192.2		(1.2)	
FI Estimate	185.7	177.4	183.7	175.7	170.9	196.7	192.2	194.0		
Soybean oil Production million pounds	2,111	2,035	2,123	2,013	1,968	2,282	2,207			
Soybean oil stocks										
mil pounds	2,134	2,271	2,123	1,942	1,849	1,964	2,118			
Ave. Trade Estimate	2,085	2,343	2,131	2,003	1,833	1,911	2,012		106	
FI Estimate	2,100	2,330	2,139	1,985	1,790	1,905	1,926	2,206		
Soybean oil yield pounds per bushel	11.43	11.48	11.51	11.52	11.50	11.61	11.55			
Soybean meal production 000 short tons	4,338	4,167	4,361	4,112	4,009	4,616	4,516			
Soybean meal stocks 000 short tons	377	462	451	421	341	374	458			
Soybean meal yield pounds per bushel	46.96	47.02	47.28	47.08	46.88	46.97	47.29			

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range NA; Reuters ave. NA)

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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAR1	1351.75	(23.00)	MAR1	426.90	(9.70)	MAR1	44.62	0.10
MAY1	1350.00	(23.25)	MAY1	424.60	(9.10)	MAY1	43.73	0.04
JUL1	1331.00	(23.50)	JUL1	419.10	(9.90)	JUL1	42.86	(0.10)
AUG1	1282.25	(22.25)	AUG1	403.90	(9.80)	AUG1	41.87	(0.13)
SEP1	1183.00	(21.50)	SEP1	385.50	(8.00)	SEP1	40.98	(0.12)
NOV1	1131.00	(18.25)	OCT1	367.10	(7.10)	OCT1	40.11	(0.18)
JAN2	1123.75	(18.25)	DEC1	364.30	(7.10)	DEC1	39.73	(0.21)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-1.75	(0.25)	Mar/May	-2.30	0.60	Mar/May	-0.89	(0.06)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAR1	78.25	MAR1 34.32%	\$ 15,918	939.18	490.82		
MAY1	65.15	MAY1 33.99%	\$ 16,222	934.12	481.03	EUR/USD	1.2123
JUL1	62.48	JUL1 33.83%	\$ 16,194	922.02	471.46	Brazil Real	5.4430
AUG1	66.90	AUG1 34.14%	\$ 15,268	888.58	460.57	Malaysia Bid	4.0440
SEP1	115.88	SEP1 34.71%	\$ 13,962	848.10	450.78	China RMB	6.4491
NOV1/DEC1	107.49	OCT1 35.33%	\$ 12,644	807.62	441.21	AUD	0.7688
JAN2	102.53	DEC1 35.29%	\$ 12,592	801.46	437.03	CME Bitcoin	32879
MAR2	101.73	JAN2 35.29%	\$ 12,466	793.54	432.74	3M Libor	0.205
MAY2	97.75	MAR2 35.74%	\$ 11,616	768.24	427.24	Prime rate	3.2500
JUL2	98.29	MAY2 35.78%	\$ 11,444	759.44	423.06		

US Soybean Complex Basis			
JAN	+71 / 77 f dn3/unch		DECATUR +10 h unch
FEB	+72 / 78 h unch	IL SBM	SIDNEY -5 h unch
MCH	+72 / +80 h unch/dn1	CIF Meal	CHICAGO h price unch
APR	+80 / 84 k dn2/dn1	Oil FOB NOLA	TOLEDO -10 h unch
MAY	+80 / 84 k dn2/unch	Decatur Oil	BRNS HRBR mch price unch
			C. RAPIDS -25 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+40 / +70 f dn10/up5	MCH	+19 / +20 h up3/up2	FEB	+150 / +380 h unch
MCH	+42 / +47 h dn3/dn8	APR	+3 / +8 k up1/unch	MCH	-30 / +80 h up20/unch
APR	+42 / +46 k dn3/dn5	MAY	-2 / +3 k unch	APR	-100 / +50 k up50/unch
MAY	+47 / +53 k dn3/dn1	JUNE	-3 / +1 n unch/dn1	MAY	-100 / +50 k up50/unch
JUNE	+75 / +80 n dn3/dn2	JULY	-3 / +1 n unch/dn1	JUNE	-120 / +20 n dn100/unch
	Argentina meal	446 21.6	Argentina oil:	Spot fob	45.0 1.22

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 were lower again on technical selling despite the decent export sales data.
- We see US wheat futures are overdone to the downside, especially HRW. As we see wheat stocks globally at high levels, recent purchases on high protein wheat by countries that are interested is

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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 down 1.25 at 229.75 euros.
- Funds were net sellers of 9,000 wheat contracts.
- EU Commission raised its monthly forecast exports for 2020/21 wheat to 26 million tons from 24 million tons.

Export Developments.

- Results of Algeria in for wheat are coming in at the high end of 630,000 tons, more than expected. What has been reported so far 630,000 tons between \$312 to \$313/ton for March shipment.
- Jordan is in for another 120k wheat on Feb 3 and 120k barley on Feb 2.
- Japan bought 60,175 tons of Australian food wheat this week. Original details as follows:

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 *

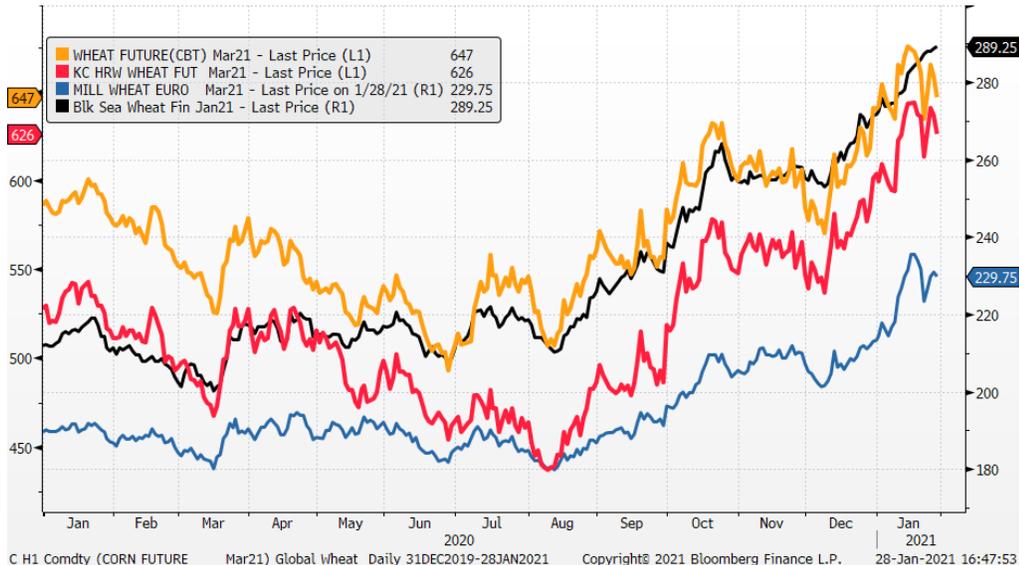
Source: Japan AgMin, Reuters and FI

- 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 25,000 tons of rice on February 9.

Global Wheat Prices



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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR1	647.25	(11.00)	MAR1	626.25	(10.50)	MAR1	619.50	(13.25)
MAY1	647.00	(10.75)	MAY1	629.25	(10.25)	MAY1	628.75	(12.75)
JUL1	631.75	(8.75)	JUL1	625.50	(10.25)	JUL1	634.75	(12.25)
SEP1	630.00	(8.50)	SEP1	626.75	(9.50)	SEP1	639.75	(11.25)
DEC1	633.50	(8.50)	DEC1	629.75	(10.25)	DEC1	644.00	(11.25)
MAR2	638.25	(8.50)	MAR2	630.75	(9.50)	MAR2	644.75	(10.25)
MAY2	629.50	(7.00)	MAY2	614.25	(9.50)	MAY2	634.75	(10.25)

Chicago Rice			Change					
MAR1	13.41	(0.045)	MAY1	13.63	(0.020)	JUL1	13.65	(0.025)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JAN	+110 / 120 h unch	JAN	158 / h dn2	Toledo	+5 h unch
FEB	+105 / 115 h unch	FEB	158 / h dn2	PNW US Soft White 10.5% protein	-15 h unch
MCH	+105 / 115 h unch	MCH	158 / h dn2	PNW Mar	720 +15.00
0-Jan		APR	155 / k unch	PNW Apr	720 +15.00
0-Jan		MAY	155 / k unch	PNW May	720 +15.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR1	229.00	(2.00)	193,229	(4,297)	US SRW FOB	\$285.90	\$2.60
MAY1	223.75	(1.25)	127,262	(3,559)	US HRW FOB	\$298.20	\$1.60
SEP1	196.50	(0.75)	101,766	(824)	Rouen FOB 11%	\$279.44	\$1.50
DEC1	196.25	(0.50)	121,259	530	Russia FOB 12%	\$297.00	\$11.00
EUR	1.2123				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

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U.S. EXPORT SALES FOR WEEK ENDING 1/21/2021

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	109.4	1,356.2	1,824.5	146.8	6,001.4	5,901.5	142.5	164.5
SRW	14.4	443.1	409.4	46.8	1,156.6	1,735.1	64.5	209.5
HRS	136.2	1,894.3	1,589.9	163.7	4,513.2	4,427.6	9.0	54.0
WHITE	122.5	2,398.1	1,209.5	147.6	3,349.8	3,015.5	0.0	36.1
DURUM	-2.0	168.0	190.4	0.8	489.8	623.8	0.0	0.0
TOTAL	380.5	6,259.7	5,223.6	505.8	15,510.8	15,703.6	216.0	464.1
BARLEY	0.0	13.3	17.9	0.4	17.2	30.8	0.0	12.5
CORN	1,850.3	29,648.7	11,034.5	1,414.0	19,021.3	10,508.3	0.0	803.4
SORGHUM	185.0	3,358.6	360.8	118.6	2,398.7	779.4	63.0	541.0
SOYBEANS	466.0	12,271.2	6,215.9	2,194.5	45,562.3	25,388.1	1,564.4	3,613.0
SOY MEAL	142.2	2,845.9	3,623.4	348.5	4,052.3	3,445.3	90.0	168.9
SOY OIL	19.1	233.7	224.6	55.9	340.0	324.7	0.0	0.6
RICE								
L G RGH	116.6	294.9	337.4	29.1	838.7	709.3	0.0	0.0
M S RGH	0.0	14.8	18.8	0.0	14.1	16.5	0.0	0.0
L G BRN	0.1	10.3	21.8	0.1	23.1	20.4	0.0	0.0
M&S BR	0.3	53.5	69.1	0.3	52.5	21.0	0.0	0.0
L G MLD	18.0	75.3	138.4	3.9	326.9	525.1	0.0	0.0
M S MLD	10.1	168.5	132.1	24.9	243.1	303.9	0.0	0.0
TOTAL	145.1	617.4	717.6	58.3	1,498.4	1,596.2	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	322.7	6,083.6	7,466.0	275.3	6,395.6	5,048.3	53.6	939.4
PIMA	25.8	271.8	224.4	12.6	373.6	199.4	0.0	1.1

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Export Sales Highlights

This summary is based on reports from exporters for the period January 15-21, 2021.

Wheat: Net sales of 380,500 metric tons (MT) for 2020/2021 were up 15 percent from the previous week and 13 percent from the prior 4-week average. Increases primarily for China (130,000 MT, including 65,000 MT switched from unknown destinations), Mexico (67,400 MT, including decreases of 100 MT), Japan (60,600 MT, including decreases of 500 MT), South Korea (54,100 MT, including 50,000 MT late--see below), and the Philippines (53,400 MT, including decreases of 1,700 MT), were offset by reductions primarily for unknown destinations (117,000 MT). For 2021/2022, net sales of 216,000 MT were reported for Nigeria (138,000 MT), Mexico (60,000 MT), and unknown destinations (18,000 MT). Exports of 505,800 MT were up 92 percent from the previous week and 37 percent from the prior 4-week average. The destinations were primarily to Japan (113,000 MT), Mexico (85,000 MT), Indonesia (57,500 MT), the Philippines (57,400 MT), and Sri Lanka (52,400 MT).

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

Late Reporting: For 2020/2021, new sales totaling 50,000 MT were reported late for South Korea.

Corn: Net sales of 1,850,300 MT for 2020/2021 were up 29 percent from the previous week and 61 percent from the prior 4-week average. Increases primarily for Japan (695,700 MT, including 232,100 MT switched from unknown destinations and decreases of 26,800 MT), Mexico (145,600 MT, including decreases of 1,000 MT), Colombia (116,900 MT, including 50,000 MT switched from unknown destinations and decreases of 23,600 MT), Israel (105,000 MT), and unknown destinations (91,300 MT), were offset by reductions for Guatemala (1,200 MT) and Chile (600 MT). Exports of 1,414,000 MT were up 60 percent from the previous week and 20 percent from the prior 4-week average. The destinations were primarily to Japan (518,000 MT), Mexico (233,700 MT), China (141,900 MT), Colombia (90,600 MT), and South Korea (71,500 MT).

Optional Origin Sales: For 2020/2021, options were exercised to export 30,000 MT to Ukraine from other than the United States. The current outstanding balance of 1,269,400 MT is for South Korea (838,000 MT), unknown destinations (224,000 MT), Taiwan (140,000 MT), China (65,000 MT), and Ukraine (2,400 MT).

Barley: No net sales were reported for the week. Exports of 400 MT were to Taiwan.

Sorghum: Net sales of 185,000 MT for 2020/2021, resulting in increases for China (253,000 MT, including 68,000 MT switched from unknown destinations and decreases of 60,300 MT), were offset by reductions for unknown destinations (68,000 MT). For 2021/2022, total net sales of 63,000 MT were for China. Exports of 118,600 MT were down 46 percent from the previous week and 13 percent from the prior 4-week average. The destination was China.

Rice: Net sales of 145,100 MT for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Mexico (71,600 MT), Honduras (34,500 MT), Haiti (7,100 MT), Saudi Arabia (6,700 MT), and El Salvador (6,000 MT), were offset by reductions primarily for Singapore (300 MT). Exports of 58,300 MT were up 2 percent from the previous week, but down 14 percent from the prior 4-week average. The destinations were primarily to Venezuela (26,300 MT), Japan (13,600 MT), Mexico (3,800 MT), Saudi Arabia (2,700 MT), and Canada (2,700 MT).

Soybeans: Net sales of 466,000 MT for 2020/2021 were down 74 percent from the previous week and 45 percent from the prior 4-week average. Increases primarily for China (322,500 MT, including 195,000 MT switched from unknown destinations and decreases of 143,200 MT), Mexico (197,800 MT, including decreases of 29,800 MT), Indonesia (165,300 MT, including 68,000 MT switched from unknown destinations and decreases of 7,700 MT), Egypt (89,700 MT, including 42,900 MT switched from unknown destinations and decreases of 8,200 MT), and Taiwan (72,100 MT, including 66,000 MT switched from China and decreases of 200 MT), were offset by reductions primarily for unknown destinations (620,000 MT). For 2021/2022, net sales of 1,564,400 MT were reported for unknown destinations (654,000 MT), China (586,000 MT), the Netherlands (323,000 MT), and Canada (1,400 MT). Exports of 2,194,500 MT were down 8 percent from the previous week, but up 1 percent from the prior 4-week average. The destinations were primarily to China (1,342,500 MT), Mexico (201,800 MT), Egypt (139,700 MT), the Netherlands (131,500 MT), and Indonesia (99,800 MT).

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

Soybean Cake and Meal: Net sales of 142,200 MT for 2020/2021 were down 70 percent from the previous week and 44 percent from the prior 4-week average. Increases primarily for Mexico (63,300 MT, including decreases of 3,300 MT), Canada (38,600 MT, including decreases of 700 MT), Panama (33,400 MT), Ecuador (31,400 MT, including 30,000 MT switched from unknown destinations), and the Dominican Republic (17,500 MT), were offset by reductions primarily for Morocco (88,800 MT) and unknown destinations (29,000 MT). Exports of 348,500 MT--a marketing-year high--were up 46 percent from the previous week and 37 percent from the prior 4-week average. The destinations were primarily to Spain (64,700 MT), the Philippines (47,900 MT), Mexico (36,700 MT), the Dominican Republic (34,100 MT), and Ecuador (31,400 MT).

Soybean Oil: Net sales of 19,100 MT for 2020/2021 were down 63 percent from the previous week and 40 percent from the prior 4-week average. Increases primarily for South Korea (6,000 MT), Colombia (5,000 MT), Peru (4,900 MT), the Dominican Republic (2,100 MT), and El Salvador (1,400 MT), were offset by reductions for Canada (300 MT). Exports of 55,900 MT--a marketing-year high--were up 89 percent from the previous week and up noticeably from the prior 4-week average. The destinations were primarily to South Korea (31,000 MT), the Dominican Republic (8,200 MT), Peru (7,400 MT), Colombia (5,500 MT), and Guatemala (2,000 MT).

Cotton: Net sales of 322,700 RB for 2020/2021 were up 10 percent from the previous week and 22 percent from the prior 4-week average. Increases were primarily for Turkey (65,900 RB), Vietnam (62,400 RB), Pakistan (57,800 RB), China (36,400 RB), and South Korea (24,000 RB). For 2021/2022, net sales of 53,600 RB primarily for South Korea (15,800 RB), Thailand (10,600 RB), Pakistan (8,400 RB), Japan (8,000 RB), and Vietnam (6,700 RB), were offset by reductions for Guatemala (7,100 RB). Exports of 275,300 RB were down 15 percent from the previous week and 4 percent from the prior 4-week average. Exports were primarily to China (112,400 RB), Vietnam (47,900 RB), Pakistan (36,400 RB), Mexico (22,300 RB), and Bangladesh (11,700 RB). Net sales of Pima totaling 25,800 RB were up 8 percent from the previous week and 27 percent from the prior 4-week average. Increases were primarily for India (9,900 RB), Pakistan (6,100 RB), Peru (3,400 RB), Vietnam (1,200 RB), and Egypt (1,100 RB). Exports of 12,600 RB were up 51 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to India (4,800 RB), Vietnam (2,600 RB), China (2,200 RB), Peru (1,200 RB), and Egypt (900 RB).

Exports for Own Account: For 2020/2021, new exports for own account totaling 5,300 RB were primarily to China (2,900 RB) and Vietnam (1,700 RB). Exports for own account totaling 1,800 RB to China were applied to new or outstanding sales. The current exports for own account outstanding balance of 8,600 RB are for China (5,900 RB), Vietnam (1,700 RB), and Indonesia (1,000 RB).

Hides and Skins: Net sales of 321,900 pieces for 2021, primarily for China (161,300 whole cattle hides, including decreases of 50,600 pieces), South Korea (89,100 whole cattle hides, including decreases of 11,200 pieces), Mexico (31,400 whole cattle hides, including decreases of 1,500 pieces), Thailand (17,900 whole cattle hides, including decreases of 400 pieces), and Turkey (6,100 whole cattle hides), were offset by reductions for Indonesia (300 pieces). Additionally, net sales of 1,300 kip skins were for China. Exports of 366,000 pieces for 2021 were primarily to China (211,600 pieces), South Korea (60,700 pieces), Mexico (57,300 pieces), Thailand (15,700 pieces), and Brazil (6,300 pieces).

Net sales of 131,800 wet blues for 2021, were primarily for Vietnam (33,400 unsplit, including decreases of 200 unsplit), Italy (13,200 grain splits and 12,600 unsplit), Mexico (14,700 unsplit and 10,500 grain splits), Thailand (22,900 unsplit, including decreases of 100 unsplit), and Brazil (14,000 unsplit). Exports of 141,000 wet blues for 2021 were primarily to Vietnam (64,700 unsplit), China (38,600 unsplit), Thailand (14,100 unsplit), Italy (7,800 unsplit and 3,200 grain splits), and Brazil (5,300 unsplit). Net sales of splits, 1,042,600 pounds for 2021, were primarily for Vietnam (918,900 pounds, including decreases of 9,500 pounds). Exports of 621,100 pounds were primarily to Vietnam (532,800 pounds).

Beef: Net sales of 28,800 MT reported for 2021, increases primarily for Japan (9,100 MT, including decreases of 600 MT), South Korea (8,100 MT, including decreases of 400 MT), Mexico (3,800 MT, including decreases of 100 MT), China (3,300 MT), and Taiwan (1,300 MT, including decreases of 100 MT), were offset by reductions primarily for Kuwait

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(100 MT). Exports of 17,400 MT were primarily to South Korea (5,200 MT), Japan (4,900 MT), Mexico (1,900 MT), China (1,200 MT), and Hong Kong (1,100 MT).

Pork: Net sales of 52,900 MT reported for 2021, increases primarily for Mexico (18,900 MT, including decreases of 1,100 MT), China (13,900 MT, including decreases of 1,000 MT), the Philippines (6,000 MT, including decreases of 200 MT), Japan (4,100 MT, including decreases of 100 MT), and South Korea (3,100 MT, including decreases of 600 MT), were offset by reductions primarily for El Salvador (300 MT). Exports of 39,600 MT were primarily to China (12,500 MT), Mexico (11,900 MT), Japan (4,600 MT), South Korea (2,600 MT), and Canada (2,100 MT).

January 28, 2021

1

FOREIGN AGRICULTURAL SERVICE/USDA

SUMMARY OF EXPORT TRANSACTIONS
 REPORTED UNDER THE DAILY SALES REPORTING SYSTEM
 FOR PERIOD ENDING JANUARY 21, 2020

<u>COMMODITY</u>	<u>DESTINATION</u>	<u>QUANTITY (MT)</u>	<u>MARKETING YEAR</u>
HRW WHEAT (101)	NIGERIA	138,000 MT 1/	2021/2022
CORN	JAPAN	128,000 MT 1/	2020/2021
CORN	ISRAEL	100,000 MT 1/	2020/2021
CORN	UNKNOWN	336,500 MT 1/	2020/2021
SORGHUM	CHINA	60,000 MT 1/	2020/2021
SORGHUM	CHINA	63,000 MT 1/	2021/2022
SOYBEANS	CHINA	272,000 MT 1/	2020/2021
SOYBEANS	MEXICO	163,290 MT 1/	2020/2021

1/ Export Sales.