



CFTC showed a record long position for CBOT traditional funds futures only corn of 547,677 contracts. Traditional funds futures and options combined maintains their 1/12 record long position of 557,581 contracts. Money manager positions are nearing highs for net longs. They could have taken out the corn by Friday afternoon. Data by CFTC is as of Tuesday.

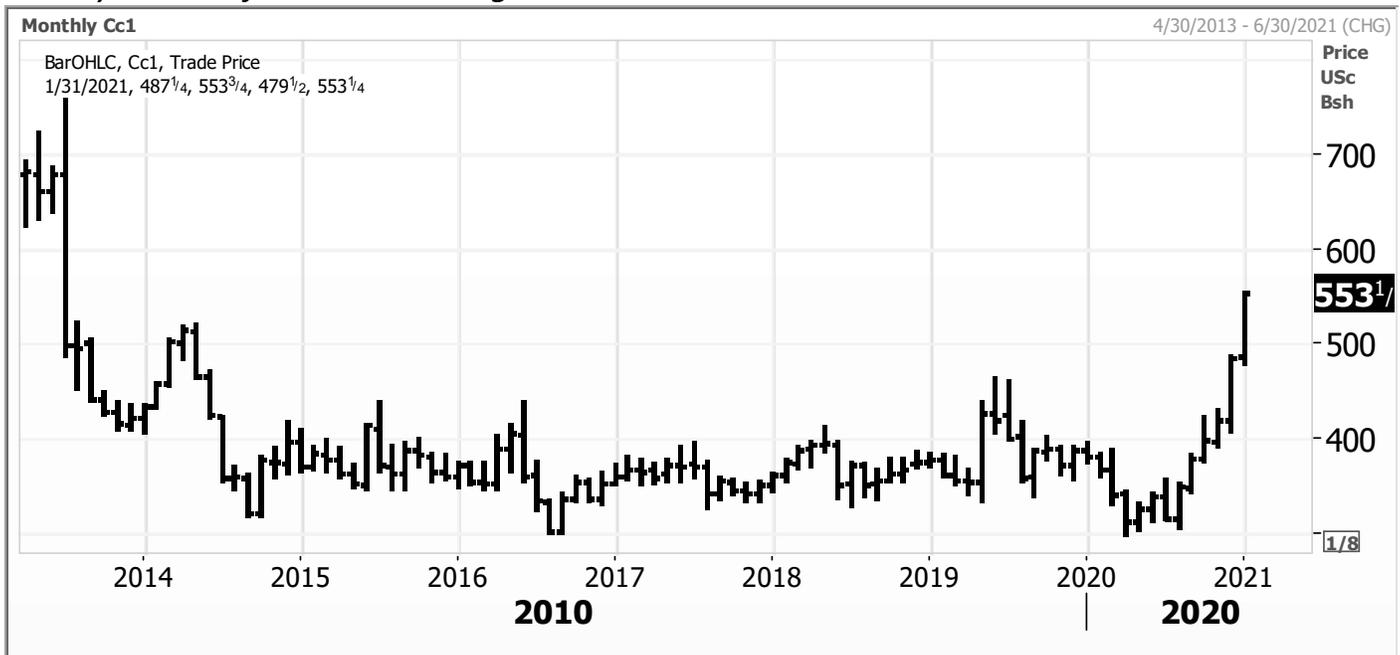
China overtook Mexico as top US corn buyer.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	382	156	12	71	111
FI Est. Managed Money F&O	405	165	19	72	114

EXPORTERS SELL 132,000 METRIC TONS OF SOYBEANS FOR DELIVERY TO CHINA DURING 2021/2022 MARKETING YEAR- USDA

EXPORTERS SELL 2,108,000 METRIC TONS OF CORN FOR DELIVERY TO CHINA DURING THE 2020/2021 MARKETING YEAR -USDA

Nearby corn hit fresh contract highs



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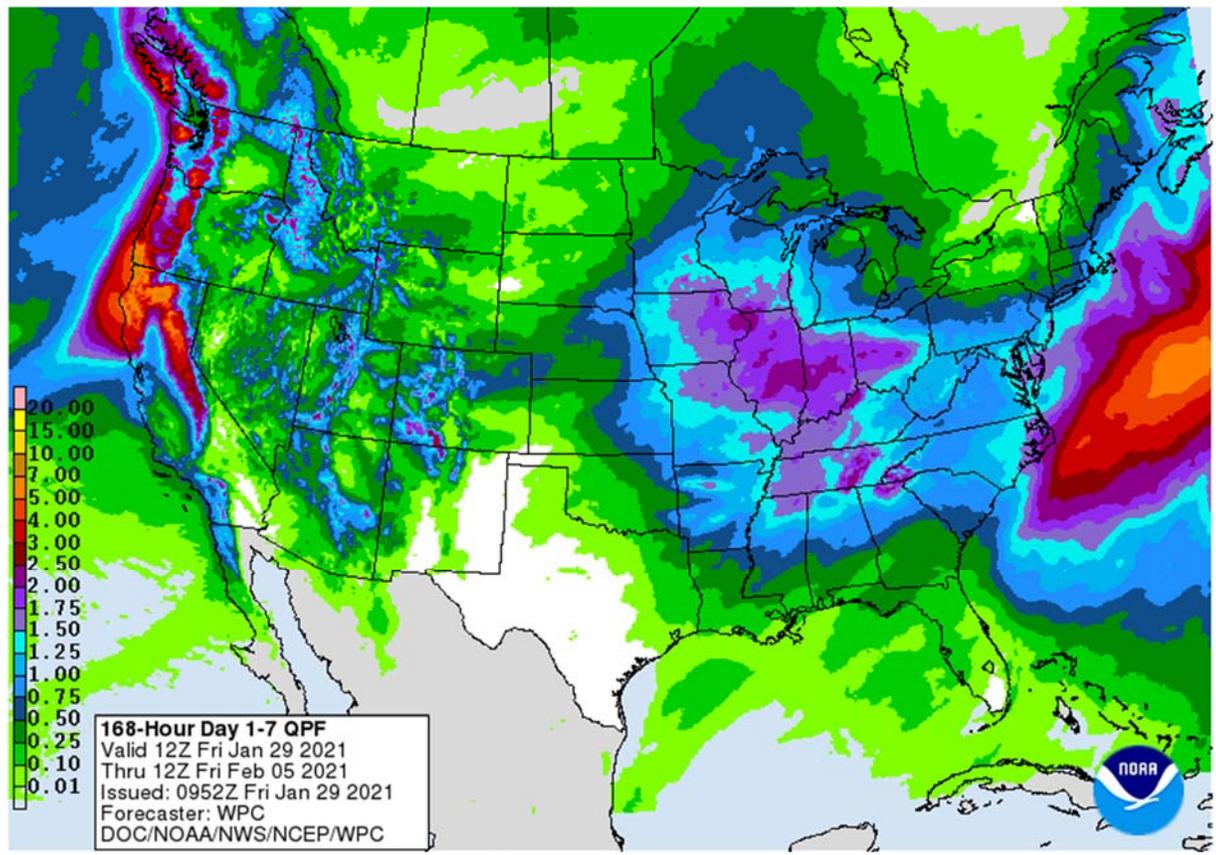
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### 3-Month Vol% for Ags

Vol% rallies to the highest levels of the year on global demand and upside fear.



### Weather



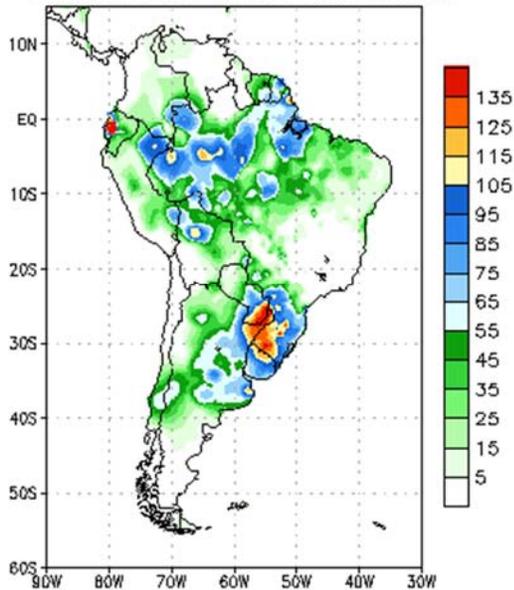
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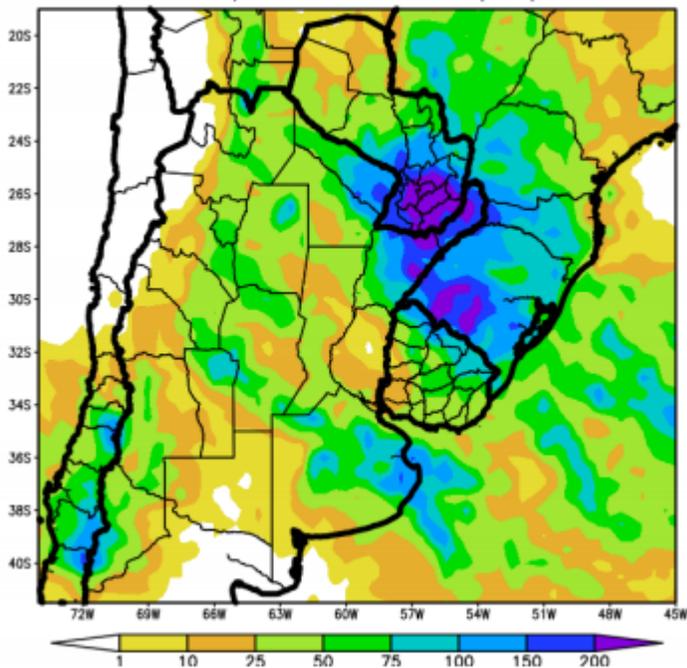
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NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)  
 from: 28Jan2021  
 28Jan2021–03Feb2021 Accumulation



Bias correction based on last 30-day forecast error

Perspectiva Climatica del 28/01 al 3/02 de 2021  
 Precipitacion Acumulada (mm)



**MOST IMPORTANT WEATHER AROUND THE WORLD**

- Bitter cold air will begin pooling in northern Canada this weekend and early next week and will surge southward across Canada’s Prairies and into the northern U.S. Plains during the second half of next week
  - This cold surge will last for about ten days with varying degrees of intensity

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- Some of the cold will briefly seep through the Rocky Mountains and into the far western United States
- Some of the cold air will eventually sweep into the Midwest and Atlantic Coast states, but not until the first weekend in February and on into the week of February 8
- U.S. Midwest weekend storm will produce heavy snowfall briefly from far northeastern Illinois into southern Wisconsin, northern Indiana, southern Michigan and parts of northern and eastern Ohio
  - Transportation will be slowed
  - Chicago and South Bend, Indiana and areas north into Milwaukee, and Madison, Wisconsin will be most impacted with air and land travel delays possible
- Blizzard conditions may evolve in the northeastern Plains and upper Midwest during mid-week next week as the arctic air pushes south into the those areas
  - The details of this storm will be adjusted during the weekend, but preparations for the event should take place soon
    - Multiple inches of snow and very strong wind speeds are expected
    - The eastern Dakotas, Minnesota, a part of Nebraska Iowa could be impacted along with Wisconsin possibly
- U.S. and southwestern Canada wheat areas should become adequately protected against next week's bitter cold by anticipated snowfall
  - Snow will occur in Montana, Alberta and southwestern Saskatchewan during mid-week next week ahead of the arctic surge
    - However, if the snow fails to evolve the potential for crop damage might rise higher than that of earlier this week because temperatures will ultimately fall lower than those of this week
  - U.S. hard red winter wheat production areas will lose snow cover this weekend and early next week due to warmer temperatures and will need snow back again before the arctic outbreak begins
    - The needed snow should fall before there is any serious concern over crop conditions
- West and South Texas crop areas will continue struggling for moisture and very little is expected over the next ten days
- Soil moisture remains excessive in parts of the U.S. southeastern states and weather in the next ten days will perpetuate the wet bias
- U.S. Delta precipitation will decrease during the coming week to ten days especially in the south
- Far western U.S. precipitation this week has been excellent for bolster soil moisture for crop areas in California's central valleys
  - Snow depth increases in the Sierra Nevada has been impressive this week
  - Less frequent and less significant precipitation is expected over the next ten days, but additional precipitation will still occur in waves
  - Flooding in coastal areas has been great enough to induce a few mud slides
- Drought in the western United States has not been seriously changed by this week's precipitation, although California has seen enough moisture for improved topsoil conditions and has potential for better water supply in the spring as snow melts and runoff begins
- Russia will experience bitter cold weather later next week and on into the middle of February
  - Early indications suggest no winterkill will result because of new snow that precede the event and the deep snow that is already present in parts of the region to be coldest.
- Central Argentina received some good solid rainfall overnight
  - Most of Cordoba's key crop areas reported 0.75 to 1.30 inches with local totals to 2.50 inches
  - Santa Fe reported 1.00 to 3.25 inches in the interior south and some of this beneficial rain reached into northern Buenos Aires and western Entre Rios
- Most computer forecast models are still promoting more rain for Argentina periodically over the next ten days maintaining a favorable environment for crop development, despite some pockets of ongoing dry soil

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- Far southwestern areas will not receive enough rain to counter evaporation, but crop development elsewhere should advance favorably, although not necessarily ideally
- Brazil weather continues wettest in the west and south parts of the country leaving areas from Minas Gerais and northeastern Sao Paulo northward into southern Piaui and Bahia in a net drying mode
  - Crop stress is rising in these more northeastern locations and relief is needed
    - Showers expected next week will be a little too brief and light to have a lasting impact, but any rain is better than none
- Brazil coffee areas in east-central Minas Gerais, southern Espirito Santo and Rio de Janeiro have been drying out for an extended period of time and there is not much irrigation available
  - Crop stress is on the rise and little relief is expected for the next ten days
- Flooding rain expected from far northeastern Argentina and Paraguay into Rio Grande do Sul and some neighboring areas during the coming week 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, although some of the rice in Rio Grande do Sul could be negatively impacted as well.
- Snow cover is expected to decrease across parts of southeastern Europe, including Ukraine and a part of Russia's Southern Region during the weekend and early part of next week
  - Cooling later next week and into the second week of February will allow some snow cover to return prior any bitter cold temperatures settling into these areas keeping the potential for winterkill minimal
- Flood potentials are high in parts of 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
  - 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
    - France, Germany, the U.K. and northern Spain are among the most vulnerable western nations for flooding – if a more significant storm system evolves before needed drying occurs
- 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.
  - Some rain may evolve in a part of this region at the end of next week
- South Africa will receive widespread rain during the next ten days further ensuring good production potentials for its summer crops
- Far northern and central India may receive some welcome showers over the next week to ten days
  - Most of India's winter crops will reproduce over the next few weeks and timely rain is needed to induce the best yields
  - Rain expected late next week mostly from southern Uttar Pradesh and southeastern Madhya Pradesh to West Bengal, Bangladesh and northeastern Odisha and resulting rainfall will be light
  - Rain is also expected this weekend into early next week in Punjab, Haryana, easternmost Rajasthan and northern Uttar Pradesh to benefit a few winter crops in that region
    - Most of the rain will be a little too light to make a serious change to crop conditions, but any moisture is better than none.
- 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

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- Crop conditions are better than they were last year at this time, but drought remains in Queensland's central and south
  - There have been some beneficial rain events in southeastern Queensland this summer, but greater moisture is needed to induce the best possible cotton and sorghum production
- Sugarcane areas along the upper coast are rated favorably
- Rain in New South Wales, Australia today and a few showers next week will be welcome and good for cotton and sorghum, but more moisture will be desired
- 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
  - Bitter cold is expected in the Northeast Provinces, but winter wheat is not produced significantly in that region
- 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 seasonably warm range for the next ten days
  - Some rain will fall in a few coastal areas during the coming week, but most of the precipitation will stay far from coffee and cocoa production areas.
- 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 +17.02 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
- 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 briefly warm this weekend and early next week and then a new period of bitter cold is expected as time moves along late next week and into the following weekend
  - Precipitation will be periodic and mostly light
- Southeast Canada will experience restricted precipitation and seasonably cool temperatures over the coming week

Source: World Weather Inc. and FI

## Bloomberg Ag Calendar

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

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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
- 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

**CFTC COT** showed a record long position for CBOT traditional funds futures only corn of 547,677 contracts. Traditional funds futures and options combined maintains their 1/12 record long position of 557,581 contracts. Money manager positions are nearing highs for net longs. They could have taken out the corn by Friday afternoon. Data by CFTC is as of Tuesday. Keep an eye on the changes in weekly positions for traditional funds and money managers, for futures only versus futures and options combined. The divergence over the last couple of reports may indicate option volume is up.

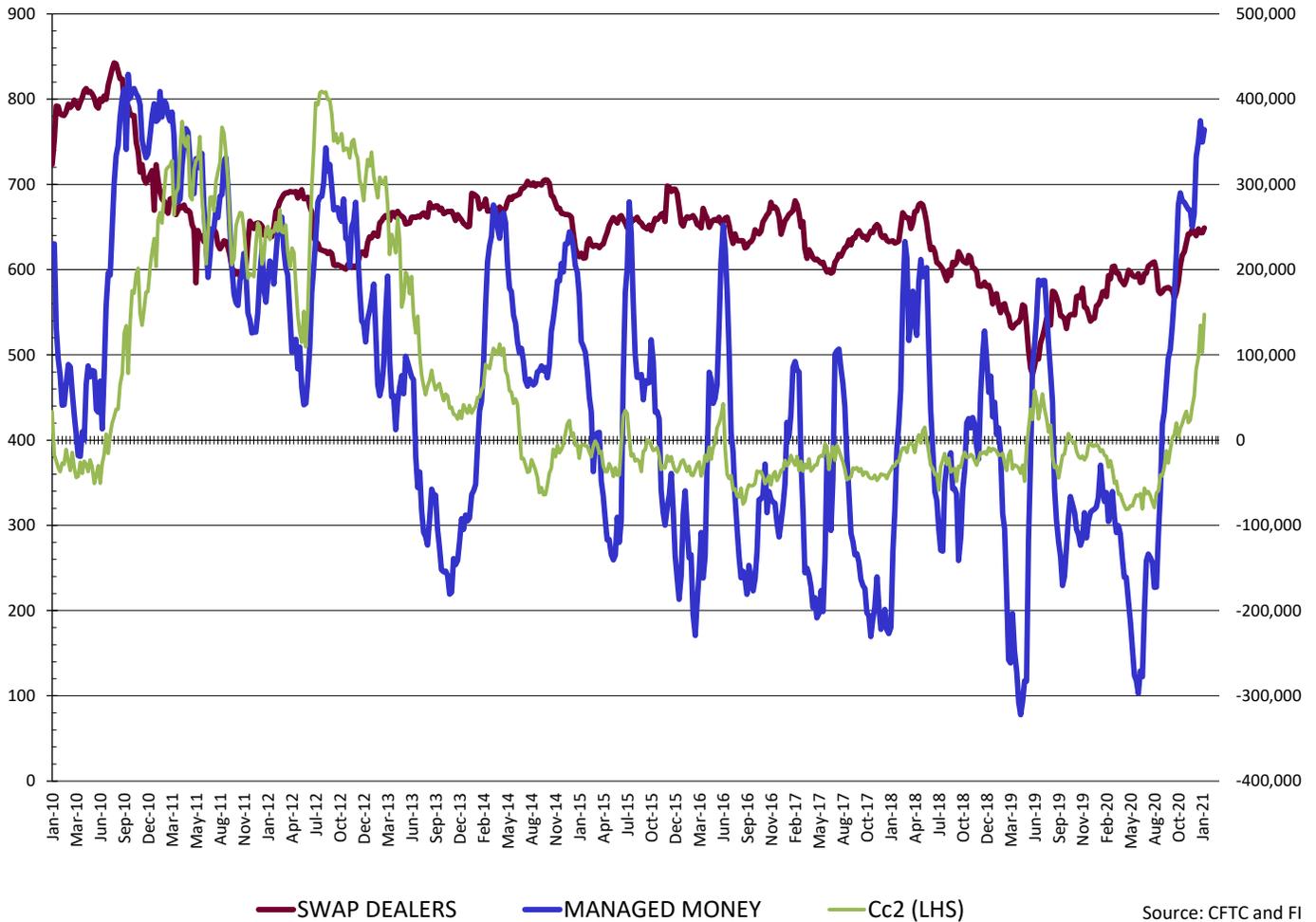
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NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



**TRADITIONAL FUNDS net position changes**

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	19.0	9.7	(3.6)	12.8	(2.9)	(3.0)	(0.9)
Futures & Options Combined	(10.4)	(1.4)	(5.6)	16.0	(0.6)	(2.3)	(1.0)

**MANAGED MONEY net position changes**

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.1	10.6	(3.0)	15.0	0.7	2.1	1.3
Futures & Options Combined	14.7	4.7	(3.0)	16.6	0.7	2.1	1.3

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## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	29.8	(7.0)	(2.5)	9.1	11.2	2.1	(0.7)
Futures & Options Combined	(34.6)	(40.1)	(6.9)	16.1	3.1	1.6	(0.5)

### Macros

Canada Q4 GDP Up c.1.9% Vs. Q3 – StatsCan Flash Estimate  
2020 GDP Down 5.1% Versus 2019

US Employment Cost Index Q4: 0.7% (est 0.5%; prev 0.5%)  
US Personal Income Dec: 0.6% (est 0.1%; prev -1.1%)  
US Personal Spending Dec: -0.2% (est -0.4%; prev -0.4%)  
US Real Personal Spending Dec: -0.6% (est -0.6%; prev -0.4%)  
US Core PCE Deflator (M/M) Dec: 0.3% (est 0.1%; prev 0.0%)  
US Core PCE Deflator (Y/Y) Dec: 1.5% (est 1.3%; prev 1.4%)  
US PCE Deflator (M/M) Dec: -0.4% (est 0.3%; prev 0.0%)  
US PCE Deflator (Y/Y) Dec: 1.3% (est 1.2%; prev 1.1%)

### Corn.

- March corn charged higher from China buying more than 6 million tons of corn for the balance of the week. Nearby rolling corn is at a 7-1/2 year high.
- \$5.5375 is the new contract high.
- \$5.60 is seen as the next resistance level.
- China may easily import more corn than their current TRQ in 2021. All the corn reported this week is for 2020-21 delivery. We think China will be pushing back some of those commitments to 2021-22.
- Spread traders should monitor March corn versus July and new-crop December. During the session the CH21/CZ21 traded above \$1.00, first time since 2013.
- Ukraine grain exports are running 20% lower since the start of the marketing year to 28.7 million tons. Traders sold 12.99 million tons of wheat, 10.37 million tons of corn and 3.9 million tons of barley. The government has said exports could decline to 45.4 million tons in 2020/21 because of a weaker harvest. (Reuters)

### China overtook Mexico as to US corn buyer. Below are some stats.

China as of 1/21 USDA export sales report:

2020-21 crop year:

5.909 MMT outstanding

5.936 MMT accumulated exports

11.845 MMT total commitments

2021-22 crop year – nothing on books

Unknown 7.878 million tons outstanding / nothing for new crop

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24-hour sales cumulation over the past week

Corn	6,164,400
NC Corn	0
Soybeans	126,500
NC Soybeans	264,000

That puts China commitments at least 17.7 million tons for 2020-21; nothing for new crop. Unknown destinations at least 8.2 million tons.

Mexico:

2020-21 outstanding sales totaled 5.727 million tons and accumulated exports at 4.953 million tons (10.681 million tons total commitments).

**USDA 24-hour**

Date report	Value (tonnes)	Commodity	Destination	Year
29-Jan	2,108,000	Corn	China	2020-21
29-Jan	132,000	Soybeans	China	2021-22
28-Jan	1,700,000	Corn	China	2020-21
28-Jan	213,600	Corn	Unknown	2020-21
27-Jan	680,000	Corn	China	2020-21
27-Jan	132,000	Soybeans	China	2021-22
27-Jan	126,500	Soybeans	Unknown	2020-21
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

Below is what the China sales chart could look like next week versus Mexico (below China)

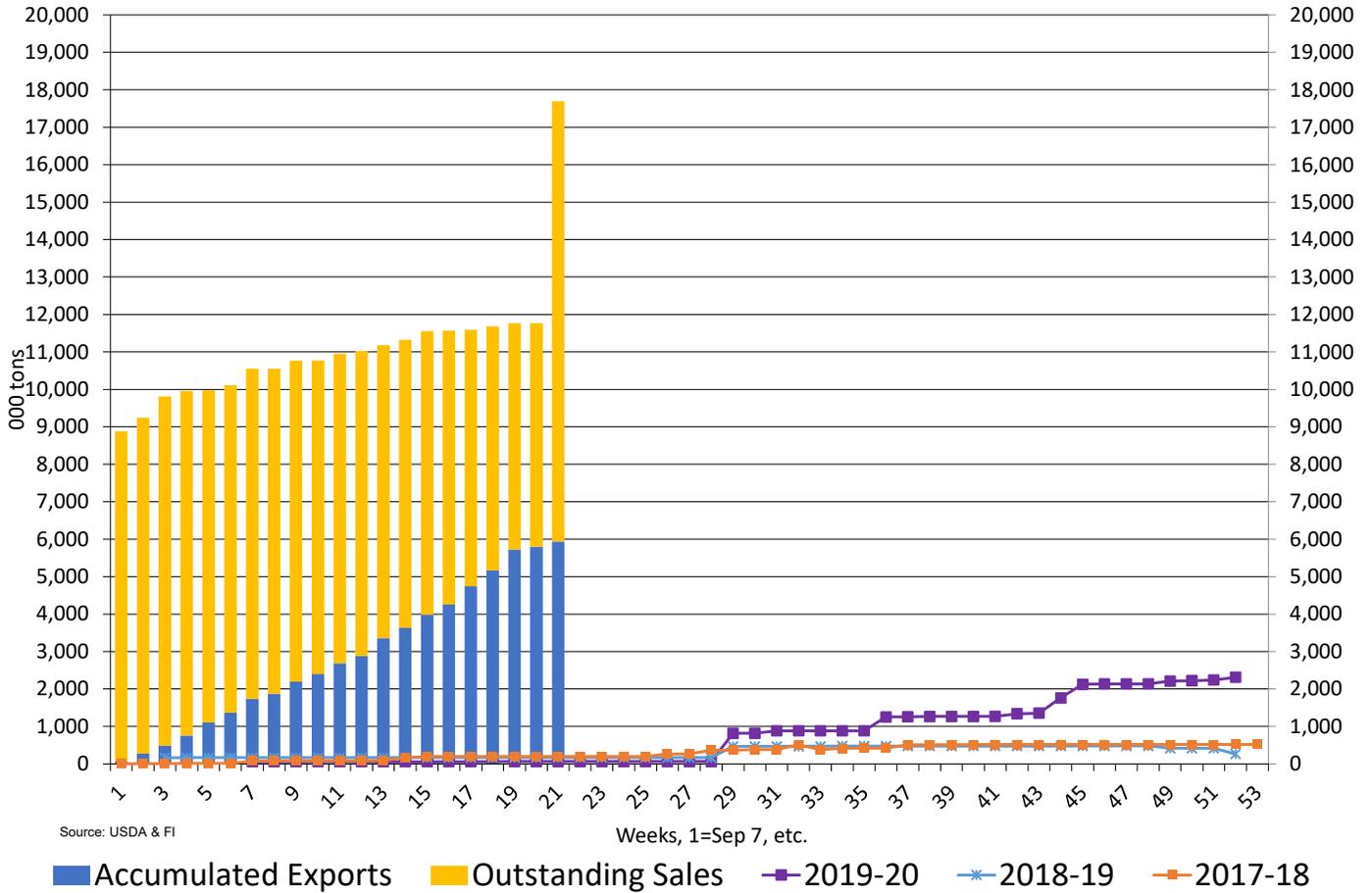
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## US Corn Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year



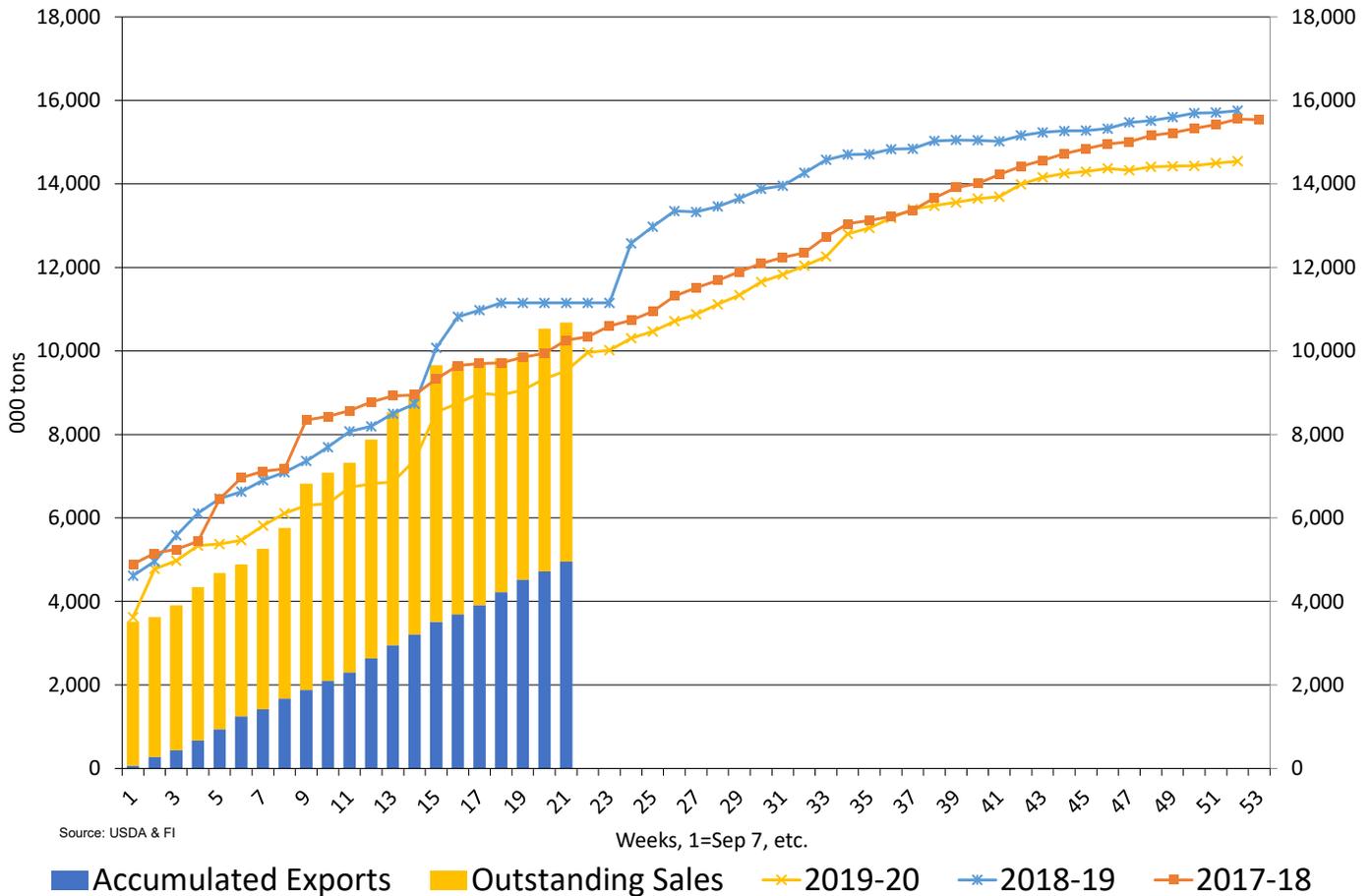
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## US Corn Current Crop-Year Commitments to Mexico Thousand Tons, Sept-Aug Crop-Year



### Corn Export Developments

- WASHINGTON, January 29, 2021—Private exporters reported to the U.S. Department of Agriculture the follow activity:  
--Export sales of **2,108,000 metric tons of corn for delivery to China** during the 2020/2021 marketing year

**November ethanol output near expectations.** No change to our 5.000 bil bu corn crush. USDA @ 4.950 billion versus 4.852 billion 2019-20.

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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	EIA Nov-20
<b>Ethanol mil barrels</b>	31.358	16.945	21.098	25.958	28.707	28.419	27.778	29.402	<b>29.908</b>
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	Trade Dec-20
<b>Corn use (mil bu)</b>	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	<b>446</b>
<b>Sorghum use (mil bu)</b>	9.5	3.7	2.3	1.7	1.8	1.8	1.8	1.8	-
<b>DDGS Output (000 short tons)</b>	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	547.00	12.50	MAR1	349.50	2.75	FEB1	1.64	Spot DDGS IL
MAY1	547.50	11.25	MAY1	346.50	2.75	MAR1	1.71	Cash & CBOT
JUL1	536.50	9.25	JUL1	339.50	1.75	APR1	1.75	Corn + Ethanol
SEP1	470.25	5.25	SEP1	314.50	2.75	MAY1	1.74	Crush
DEC1	445.25	6.50	DEC1	307.50	2.00	JUN1	1.73	1.18
MAR2	450.25	6.00	MAR2	312.00	2.00	JUL1	1.73	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAR1	MAR1	2.50	823.00	4.25	MAR1	1.21	116.00	3.50
MAY1	MAY1	2.50	819.50	4.25	MAY1	1.21	115.00	3.75
JUL1	JUL1	2.51	812.25	6.50	JUL1	1.20	106.50	2.25
SEP1	SEP1	2.55	729.25	8.75	SEP1	1.36	171.25	6.00
NOV1	DEC1	2.57	697.75	5.25	DEC1	1.45	199.50	4.25
MAR2	MAR2	2.45	655.00	4.75	MAR2	1.44	198.75	4.25

## US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+	h	unch
JAN +71 / 76 h dn1/unch	JLY +70 / 87 n	Toledo	-10	h	unch
FEB +71 / 76 h dn2/dn1	AUG +100 / 140 u	Decatur	+15	h	unch
MCH +73 / 77 h unch	SEP +100 / 140 u	Dayton	h	price	unch
APR +72 / 76 k unch	0-Jan	Cedar Rapic	-15	h	unch
MAY +72 / 76 k unch		Burns Harb	-10	h	unch
USD/ton: Ukraine Odessa \$	258.00	Memphis-Cairo Barge Freight (offer)			
US Gulf 3YC Fob Gulf Seller (RTRS)	251.7 251.7 251.7 254.0 252.5 249.0	BrgF MTCT JAN	270		+10
China 2YC Maize Cif Dalian (DCE)	424.6 424.3 424.3 424.5 425.5 427.5	BrgF MTCT FEB	270		+10
Argentine Yellow Maize Fob UpRiver	- 252.4 251.0 244.9 - -	BrgF MTCT MAR	260		+10

Source: FI, DJ, Reuters & various trade sources

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**Updated 1/29/21**

**March corn is seen trading in a \$5.15 and \$6.00 range.**

**May corn is seen in a \$5.00 and \$6.00 range.**

**July is seen in a \$4.90 and \$5.75 range.**

**December is seen in a \$3.75-\$5.50 range.**

#### **Soybean complex.**

- CBOT soybeans traded higher in large part to strength in the corn market. The slow soybean harvest progress in Brazil added to the positive undertone. March soybeans settled up 16-3/4 cents at \$13.70 per bushel. For the month they are up 4.5%, or nearly 60 cents. Soybean meal saw a two-sided trade but a strong finish pulled the March contract up \$3.90 at \$431 per short ton. March soybean oil dropped slightly and settled at 44.62 cents, still an impressive level after global vegetable oils rallied this week. Palm oil hit a 2-week high. USDA announced 132,000 tons of soybeans were sold to China, but that news was overshadowed by the massive corn sale.
- Safras & Mercado raised its estimate of Brazil's 2020-21 soybean crop to 133.1 million tons, from 132.5 million previously.
- Argentina will see good weather over the next week. Northeastern Brazil will continue to see dry conditions.

**SBO for biodiesel.** USDA may have been a little premature in upward revising their soybean oil for biodiesel use earlier this month (8.100 billion pounds to 8.200 billion) as November soybean oil use fell below expectations at 683 million pounds, but that is up from 527 million year earlier. We were looking for 709 million pounds. U.S. production of biodiesel was 151 million gallons in November 2020. 9 million gallons lower than production in October 2020. There was a total of 1,130 million pounds of feedstocks (FI est. 1181) used to produce biodiesel in November 2020, up from 979 million pounds November 2019. We are going to maintain our 8.050 billion pound soybean oil use for biodiesel estimate, below USDA's 8.200 estimate and above 7.858 billion used in 2019-20.

#### **EIA Monthly US Feedstock Use for Biodiesel Production**

								EIA
	Nov-19	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
<b>Soybean Oil mil pounds</b>	527	778	747	775	745	737	723	<b>683</b>
FI Estimate								709
<b>All Feedstock mil pounds</b>	979	1,109	1,136	1,238	1,239	1,201	1,170	<b>1,130</b>
FI Estimate								1,181
SoyOil % of TL	53.8%	70.2%	65.8%	62.6%	60.1%	61.4%	61.8%	60.4%

Source: EIA Monthly Biodiesel Production Report, & FI

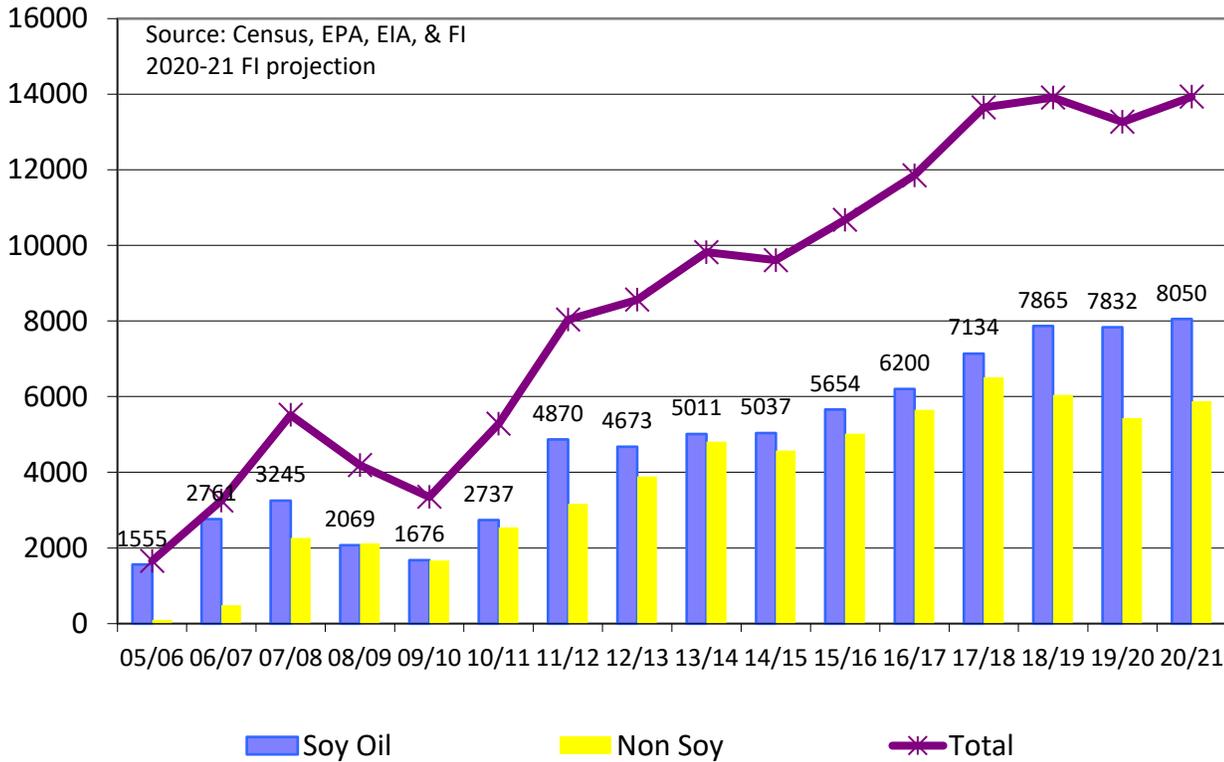
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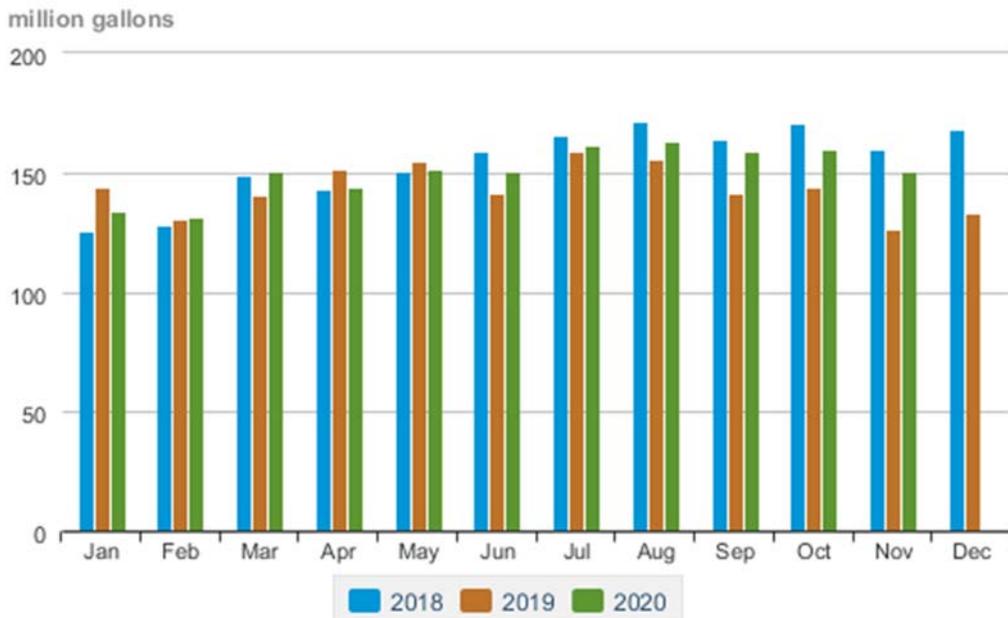
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### US Fats and Oils Usage for ME, Million lbs



### U. S. monthly biodiesel production 2018 - 2020



U.S. Energy Information Administration, Form EIA-22M "Monthly Biodiesel Production Survey"  
Beginning with data for October 2020, Form EIA-819 "Monthly Report of Biofuels, Fuels from Non-Biogenic Wastes, Fuel Oxygenates, Isooctane, and Isooctene"



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## Oilseeds Export Developments

- Egypt's GASC seeks at least 30k soybean oil and 10k sunflower oil on Feb 2 for March 10-30 arrival.
- South Korea's MFG bought about 60,000 tons of soybean meal at \$501.95/ton c&f for arrival around Aug.
- WASHINGTON, January 29, 2021—Private exporters reported to the U.S. Department of Agriculture the follow activity:  
--Export sales of 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year.

USDA Monthly Soybean Crush and Soybean Oil Stocks									
	Dec-19	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Trade Dec-20	Actual less trade Nov-20 Dec-20
<b>Soybeans crushed</b>									
<b>mil bushels</b>	<b>184.7</b>	<b>177.3</b>	<b>184.5</b>	<b>174.7</b>	<b>171.0</b>	<b>196.5</b>	<b>191.0</b>	-	
<b>mil bushels per day</b>	<b>6.0</b>	<b>5.9</b>	<b>6.0</b>	<b>5.6</b>	<b>5.7</b>	<b>6.3</b>	<b>6.4</b>		
Ave. Trade Estimate	185.3	177.9	183.0	175.6	171.3	196.6	192.2	<b>193.6</b>	(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		
<b>Soybean oil stocks</b>									
<b>mil pounds</b>	<b>2,134</b>	<b>2,271</b>	<b>2,123</b>	<b>1,942</b>	<b>1,849</b>	<b>1,964</b>	<b>2,118</b>		
Ave. Trade Estimate	2,085	2,343	2,131	2,003	1,833	1,911	2,012	<b>2,223</b>	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 193.2-194.5; 2166-2260; Reuters ave. 193.9; 2254)

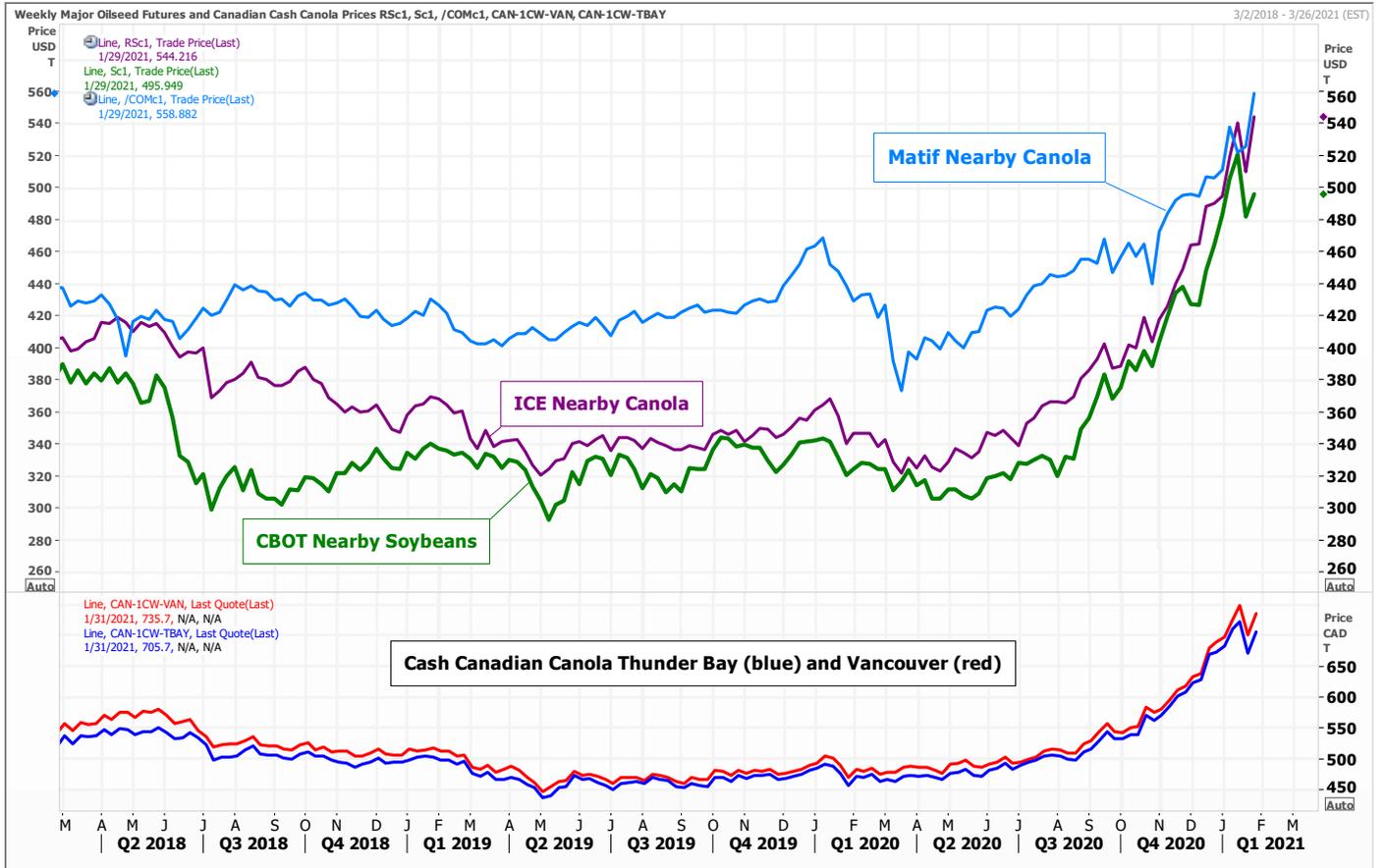
**Canadian canola exports** off the PNW was so robust over the past few weeks it limited Canadian wheat exports. Some estimates for Canada canola 2021 plantings are suggesting a 6 percent increase.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR1	1370.00	16.75	MAR1	431.00	3.90	MAR1	44.62	(0.03)
MAY1	1367.00	15.50	MAY1	429.10	4.10	MAY1	43.91	0.12
JUL1	1348.75	15.75	JUL1	424.10	4.70	JUL1	43.28	0.30
AUG1	1298.75	13.75	AUG1	407.90	3.40	AUG1	42.34	0.35
SEP1	1199.50	14.00	SEP1	387.20	1.60	SEP1	41.42	0.33
NOV1	1143.00	11.75	OCT1	366.80	0.00	OCT1	40.62	0.34
JAN2	1134.75	10.50	DEC1	363.80	(0.10)	DEC1	40.18	0.27

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-3.00	(1.25)	Mar/May	-1.90	0.20	Mar/May	-0.71	0.15

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAR1	69.02	MAR1 34.11%	\$ 16,328	948.20	490.82		
MAY1	60.03	MAY1 33.85%	\$ 16,564	944.02	483.01	EUR/USD	1.2136
JUL1	60.35	JUL1 33.79%	\$ 16,442	933.02	476.08	Brazil Real	5.4625
AUG1	64.37	AUG1 34.17%	\$ 15,386	897.38	465.74	Malaysia Bid	4.0400
SEP1	107.96	SEP1 34.85%	\$ 13,868	851.84	455.62	China RMB	6.4250
NOV1/DEC1	99.34	OCT1 35.64%	\$ 12,308	806.96	446.82	AUD	0.7642
JAN2	94.39	DEC1 35.58%	\$ 12,272	800.36	441.98	CME Bitcoin	34198
MAR2	93.09	JAN2 35.60%	\$ 12,112	791.56	437.58	3M Libor	0.20188
MAY2	91.04	MAR2 36.11%	\$ 11,196	765.60	432.74	Prime rate	3.2500
JUL2	91.09	MAY2 36.14%	\$ 11,056	757.90	428.89		

US Soybean Complex Basis			
JAN	+68 / 77 f dn3/unch		DECATUR +10 h unch
FEB	+69 / 77 h dn3/dn1	ILSBM	SIDNEY h price up5
MCH	+73 / +79 h up1/dn1	CIF Meal	CHICAGO h price unch
APR	+76 / 80 k dn4/dn4	Oil FOB NOLA	TOLEDO -10 h unch
MAY	+75 / 80 k dn5/dn4	Decatur Oil	BRNS HRBR mch price unch
			C. RAPIDS -25 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+40 / +60 f unch/dn10	MCH	+15 / +19 h dn4/dn1	FEB	+150 / +380 h unch
MCH	+40 / +46 h dn2/dn1	APR	-1 / +5 k dn4/dn3	MCH	+130 / +190 h up130/up110
APR	+40 / +45 k dn2/dn1	MAY	-2 / +3 k unch	APR	+30 / +50 k up130/unch
MAY	+45 / +50 k dn2/dn3	JUNE	-3 / +1 n unch	MAY	+30 / +50 k up130/unch
JUNE	+75 / +82 n unch/up2	JULY	-3 / +1 n unch	JUNE	-40 / +20 n up80/unch
	Argentina meal	446 17.1	Argentina oil	Spot fob	45.0 1.04

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

## Wheat

- US wheat futures saw a higher trade on Friday on technical buying following higher corn and soybeans. US wheat might be the next headliner if China decides to stockpile the commodity, but for now, expectations for Black Sea shipments to slow and fund investing into commodities should keep a positive undertone on the three US markets.

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- On Saturday there was a news article talking about Russia could impose a formula based wheat export tax from June 1. We thought this might be in the works as they tame domestic food inflation. What this could lead to is higher North America wheat exports during the summer months, if global prices continue to rise into new-crop. Previously Russia set a 25 euros (\$30) per ton tax for Feb. 15 to 28, rising to 50 euros per ton from March 1 to June 30.
- EU March milling wheat was down 3.25 at 226.50 euros.
- SovEcon raised its forecast for Russia's 2020-21 wheat exports by 1.6 million tons to 37.9 million tons. This could be in part to a last min attempt to get wheat out before higher taxes kick in. They said Russia's January wheat exports may reach 3.3 million tons, up 57% year on year.

#### *Export Developments.*

- Taiwan Flour Millers' Association bought 85,340 tons of milling wheat to be sourced from the United States. First consignment for shipment between March 22 and April 5 involved 21,645 tons of U.S. dark northern spring wheat of 14.5% protein content bought at \$291.36 a ton FOB U.S. Pacific Northwest coast. It involved 13,675 tons of hard red winter wheat of 12.5% protein bought at \$291.10 a ton FOB and 7,070 tons of soft white wheat of 9% protein bought at \$300.18 a ton FOB. Second consignment for shipment between April 8 and April 22 involved 23,260 tons of dark northern spring wheat of 14.5% protein content bought at \$287.68 a ton FOB U.S. Pacific Northwest coast and included 14,075 tons of hard red winter wheat of 12.5% protein content bought at \$291.10 a ton FOB and 5,615 tons of soft white wheat of 9% protein bought at \$290.97 a ton FOB.
- Jordan is in for another 120k wheat on Feb 3 and 120k barley on Feb 2.

#### **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.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat		Settle	Change
MAR1	663.00	16.00	MAR1	638.00	12.00	MAR1	633.50		14.00
MAY1	662.50	15.00	MAY1	641.50	12.00	MAY1	642.75		14.00
JUL1	643.00	11.50	JUL1	638.75	12.75	JUL1	647.25		12.50
SEP1	641.50	11.25	SEP1	639.00	13.00	SEP1	651.25		11.50
DEC1	644.75	10.75	DEC1	643.25	13.00	DEC1	655.50		11.50
MAR2	649.00	10.25	MAR2	643.00	12.25	MAR2	654.75		10.00
MAY2	639.50	10.00	MAY2	627.50	13.25	MAY2	639.25		4.50

Chicago Rice		Change			Change			Change
MAR1	13.46	0.070	MAY1	13.67	0.080	JUL1	13.71	0.055

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

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR1	226.50	(3.25)	196,018	2,789	US SRW FOB	\$287.70	\$5.90
MAY1	222.75	(1.50)	127,261	(1)	US HRW FOB	\$298.70	\$4.40
SEP1	198.75	2.25	103,708	1,942	Rouen FOB 11%	\$276.40	\$2.75
DEC1	198.50	2.25	120,657	(602)	Russia FOB 12%	\$295.00	\$2.00
EUR	1.2136				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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# Futures International, LLC

An OTC Global Holdings LP Company

## Futures Price Changes

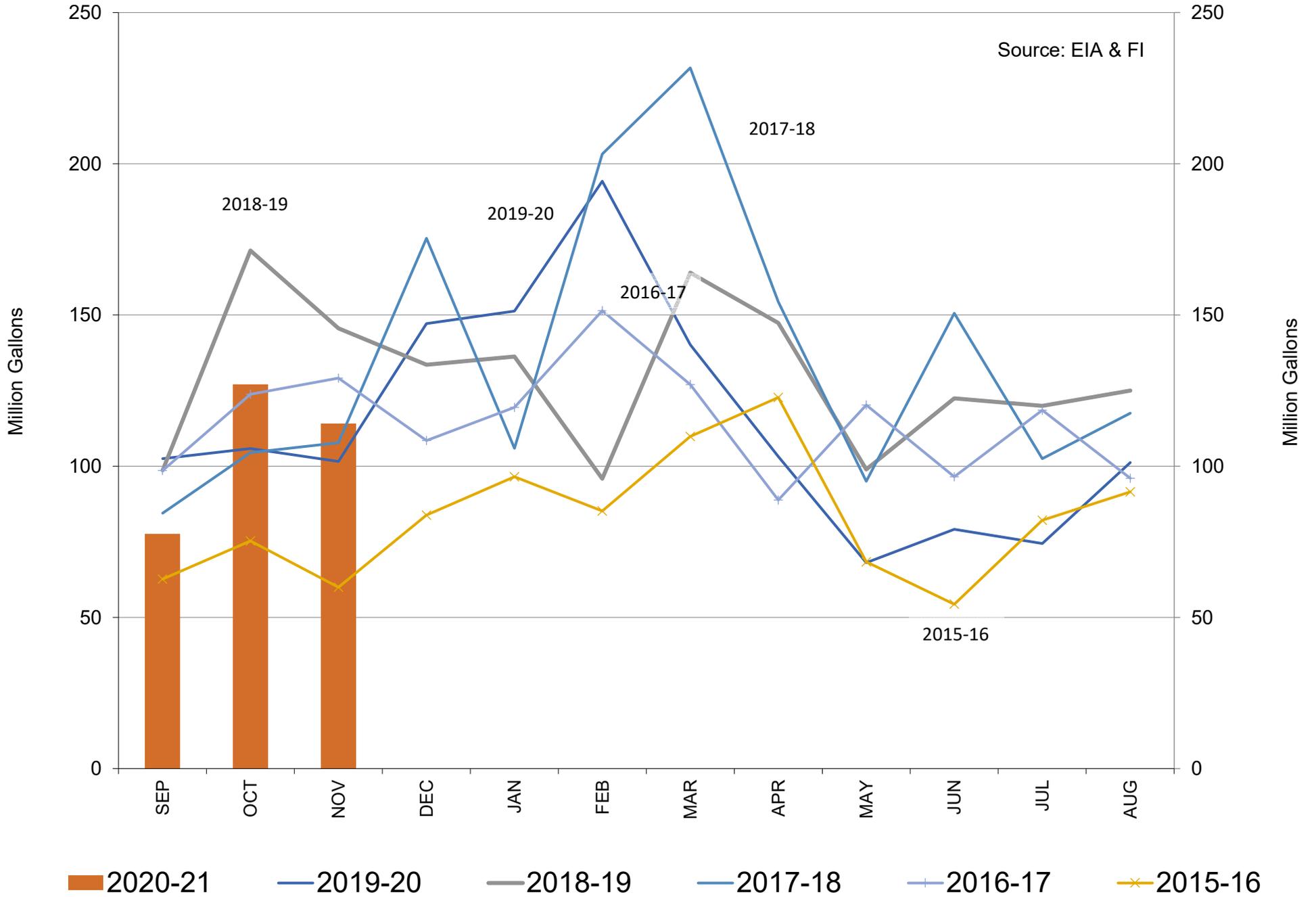
	1/29/2021		12/31 - 1/29				*1/29/2021 vs 2020			
<i>Grains &amp; Oilseeds</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Corn C H1</i>	547.25	2.39%	484	13.07%	484	13.07%	484	13.07%	384.25	42.42%
<i>Oats O H1</i>	347.25	0.14%	360.75	-3.74%	360.75	-3.74%	360.75	-3.74%	307.75	12.84%
<i>Soybeans S H1</i>	1367.75	1.07%	1315.25	3.99%	1315.25	3.99%	1315.25	3.99%	893	53.16%
<i>Soy Meal SMH1</i>	430.7	0.84%	434.4	-0.85%	434.4	-0.85%	434.4	-0.85%	296.1	45.46%
<i>Soy Oil BOH1</i>	44.6	-0.11%	43.33	2.93%	43.33	2.93%	43.33	2.93%	31.52	41.50%
<i>Malay Palm Oil KOJ1</i>	3490	3.01%	3600	-3.06%	3600	-3.06%	3600	-3.06%	2723	28.17%
<i>Canola RSH1</i>	691.6	-1.07%	629.5	9.86%	629.5	9.86%	629.5	9.86%	461.7	49.79%
<i>Rapeseed IJG1</i>	451.5	-0.39%	418.25	7.95%	418.25	7.95%	418.25	7.95%	403	12.03%
<i>CHI Wheat W H1</i>	662.5	2.40%	640.5	3.43%	640.5	3.43%	640.5	3.43%	562.25	17.83%
<i>KC Wheat KWH1</i>	637.75	1.88%	603.5	5.68%	603.5	5.68%	603.5	5.68%	472	35.12%
<i>MIN Wheat MWH1</i>	633.5	2.26%	599.25	5.72%	599.25	5.72%	599.25	5.72%	535.75	18.25%
<i>Matif Wheat CAH1</i>	227	-1.20%	213.25	6.45%	213.25	6.45%	213.25	6.45%	192.5	17.92%
<i>Rough Rice RRH1</i>	13.49	0.75%	12.4	8.79%	12.4	8.79%	12.4	8.79%	13.665	-1.28%
<b><i>Softs</i></b>	<b><i>Last</i></b>	<b><i>% Chg</i></b>	<b><i>MTD</i></b>	<b><i>% Chg</i></b>	<b><i>QTD</i></b>	<b><i>% Chg</i></b>	<b><i>YTD</i></b>	<b><i>% Chg</i></b>	<b><i>YoY</i></b>	<b><i>% Chg</i></b>
<i>Cotton CTH1</i>	80.64	0.89%	78.12	3.23%	78.12	3.23%	78.12	3.23%	70.06	15.10%
<i>Cocoa CCH1</i>	2531	0.84%	2603	-2.77%	2603	-2.77%	2603	-2.77%	2727	-7.19%
<i>Sugar SBH1</i>	15.83	1.54%	15.49	2.19%	15.49	2.19%	15.49	2.19%	14.49	9.25%
<i>Coffee KCH1</i>	122.95	-0.85%	128.25	-4.13%	128.25	-4.13%	128.25	-4.13%	102.05	20.48%
<b><i>Livestock</i></b>	<b><i>Last</i></b>	<b><i>% Chg</i></b>	<b><i>MTD</i></b>	<b><i>% Chg</i></b>	<b><i>QTD</i></b>	<b><i>% Chg</i></b>	<b><i>YTD</i></b>	<b><i>% Chg</i></b>	<b><i>YoY</i></b>	<b><i>% Chg</i></b>
<i>Live Cattle LCG1</i>	115.325	-0.58%	112.95	2.10%	112.95	2.10%	112.95	2.10%	121.75	-5.28%
<i>Feeder Cattle FCH1</i>	137.8	-1.43%	138.95	-0.83%	138.95	-0.83%	138.95	-0.83%	142.1	-3.03%
<i>Lean Hogs LHG1</i>	69.8	-0.21%	70.275	-0.68%	70.275	-0.68%	70.275	-0.68%	64.3	8.55%
<b><i>Energy</i></b>	<b><i>Last</i></b>	<b><i>% Chg</i></b>	<b><i>MTD</i></b>	<b><i>% Chg</i></b>	<b><i>QTD</i></b>	<b><i>% Chg</i></b>	<b><i>YTD</i></b>	<b><i>% Chg</i></b>	<b><i>YoY</i></b>	<b><i>% Chg</i></b>
<i>WTI Crude CLH1</i>	52.34	0.00%	48.52	7.87%	48.52	7.87%	48.52	7.87%	53.33	-1.86%
<i>Brent Crude COH1</i>	55.88	0.63%	51.8	7.88%	51.8	7.88%	51.8	7.88%	59.81	-6.57%
<i>RBOB Gas XBG1</i>	157.25	-0.66%	140.84	11.65%	140.84	11.65%	140.84	11.65%	153.08	2.72%
<i>Ethanol DLG1</i>	1.64	7.19%	1.433	14.45%	1.433	14.45%	1.433	14.45%	1.339	22.48%
<i>Natural Gas NGH21</i>	2.572	-3.45%	2.539	1.30%	2.539	1.30%	2.539	1.30%	1.877	37.03%
<b><i>Metals</i></b>	<b><i>Last</i></b>	<b><i>% Chg</i></b>	<b><i>MTD</i></b>	<b><i>% Chg</i></b>	<b><i>QTD</i></b>	<b><i>% Chg</i></b>	<b><i>YTD</i></b>	<b><i>% Chg</i></b>	<b><i>YoY</i></b>	<b><i>% Chg</i></b>
<i>Gold GCG1</i>	1846.6	0.47%	1893.1	-2.46%	1893.1	-2.46%	1893.1	-2.46%	1569.8	17.63%
<i>Silver SIG1</i>	27.035	4.35%	26.332	2.67%	26.332	2.67%	26.332	2.67%	17.431	55.10%
<i>Copper HGG1</i>	356.2	-0.59%	351.4	1.37%	351.4	1.37%	351.4	1.37%	255.35	39.49%
<b><i>Currencies</i></b>	<b><i>Last</i></b>	<b><i>% Chg</i></b>	<b><i>MTD</i></b>	<b><i>% Chg</i></b>	<b><i>QTD</i></b>	<b><i>% Chg</i></b>	<b><i>YTD</i></b>	<b><i>% Chg</i></b>	<b><i>YoY</i></b>	<b><i>% Chg</i></b>
<i>USD Index</i>	90.536	0.09%	89.937	0.67%	89.937	0.67%	89.937	0.67%	97.991	-7.61%
<i>EU/USD</i>	1.2135	0.11%	1.2216	-0.66%	1.2216	-0.66%	1.2216	-0.66%	1.101	10.22%
<i>USD/BRL</i>	5.462	-0.40%	5.1985	5.07%	5.1985	5.07%	5.1985	5.07%	4.225	-22.65%
<i>USD/JPY</i>	104.74	-0.47%	103.25	1.44%	103.25	1.44%	103.25	1.44%	109.02	4.10%
<i>USD/RUB</i>	75.5889	0.49%	74.4128	1.58%	74.4128	1.58%	74.4128	1.58%	62.5476	-17.25%
<i>CAD/USD</i>	0.7823	-0.37%	0.7853	-0.38%	0.7853	-0.38%	0.7853	-0.38%	0.7577	-3.14%

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

Source: Bloomberg & FI

# US Monthly Ethanol Exports

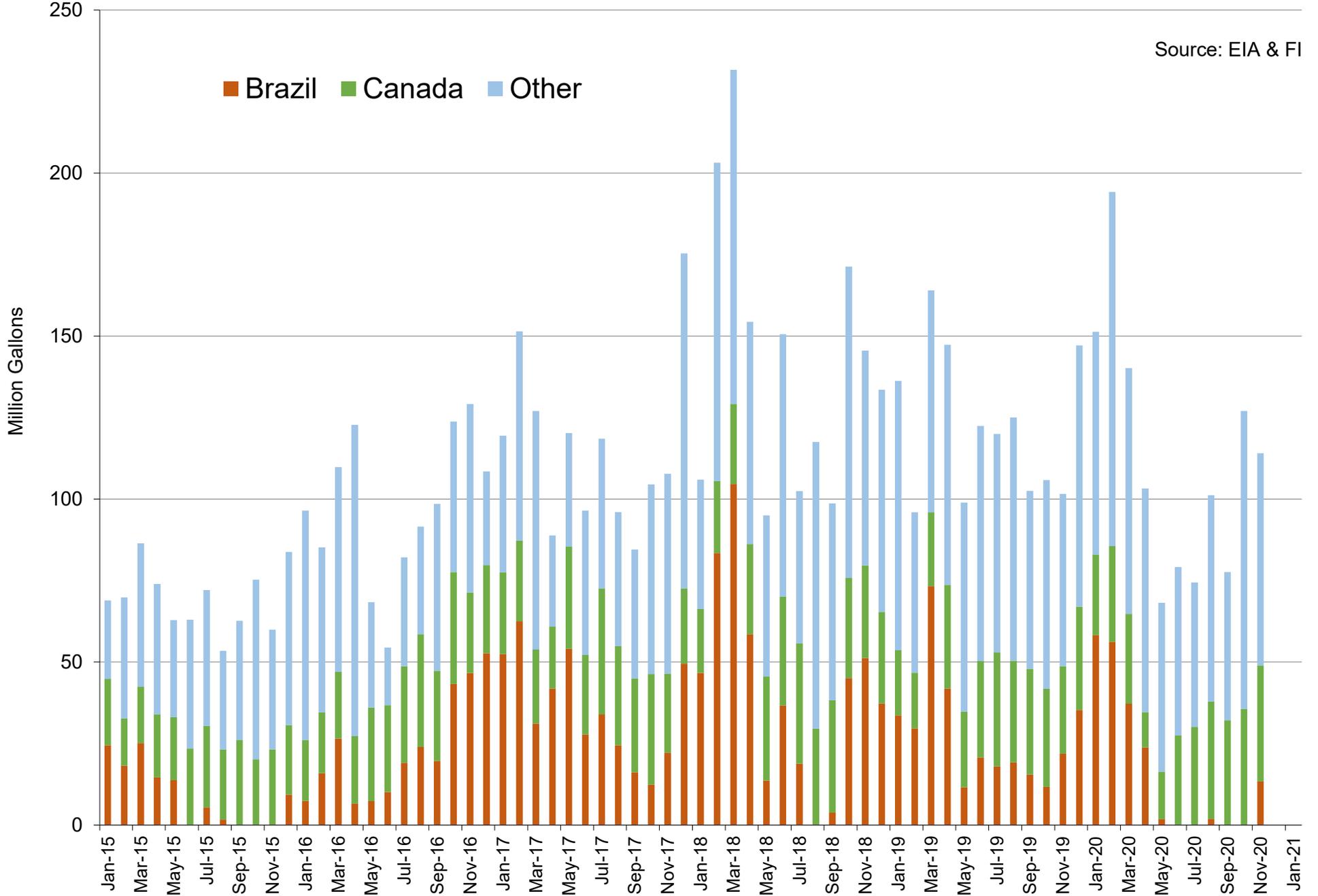
Source: EIA & FI



# US Monthly Ethanol Exports

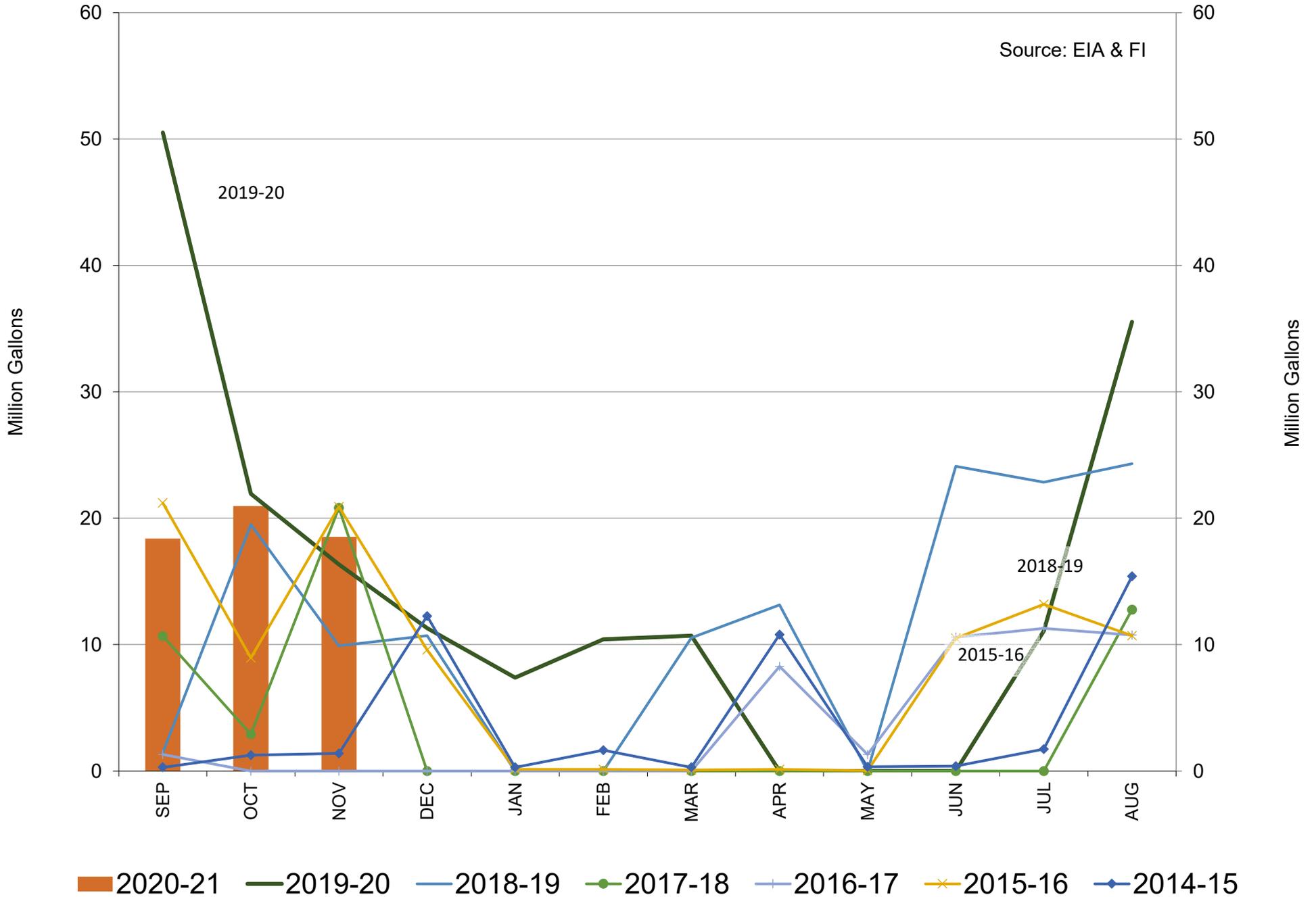
Source: EIA & FI

■ Brazil ■ Canada ■ Other



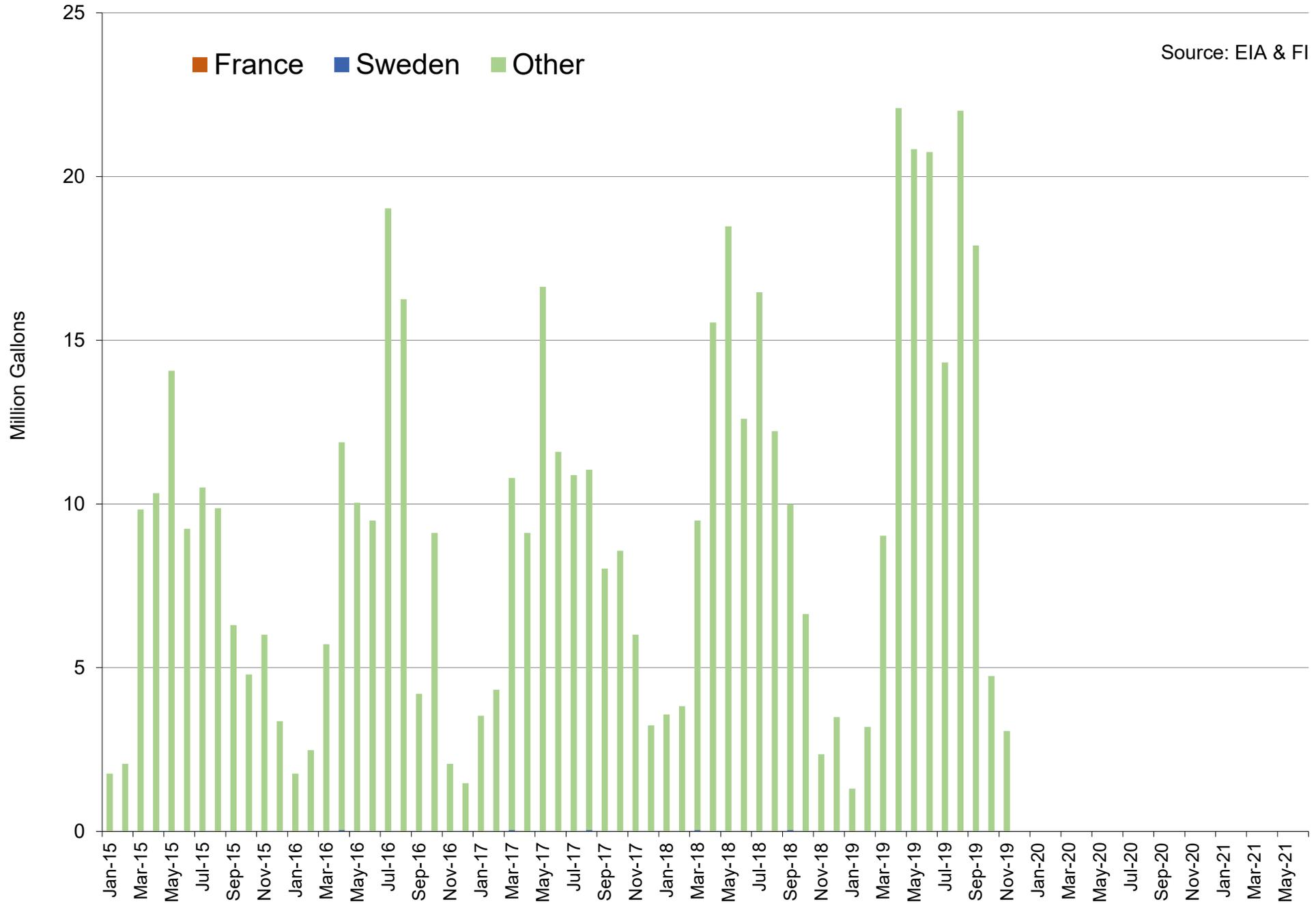
# US Monthly Ethanol Imports

Source: EIA & FI



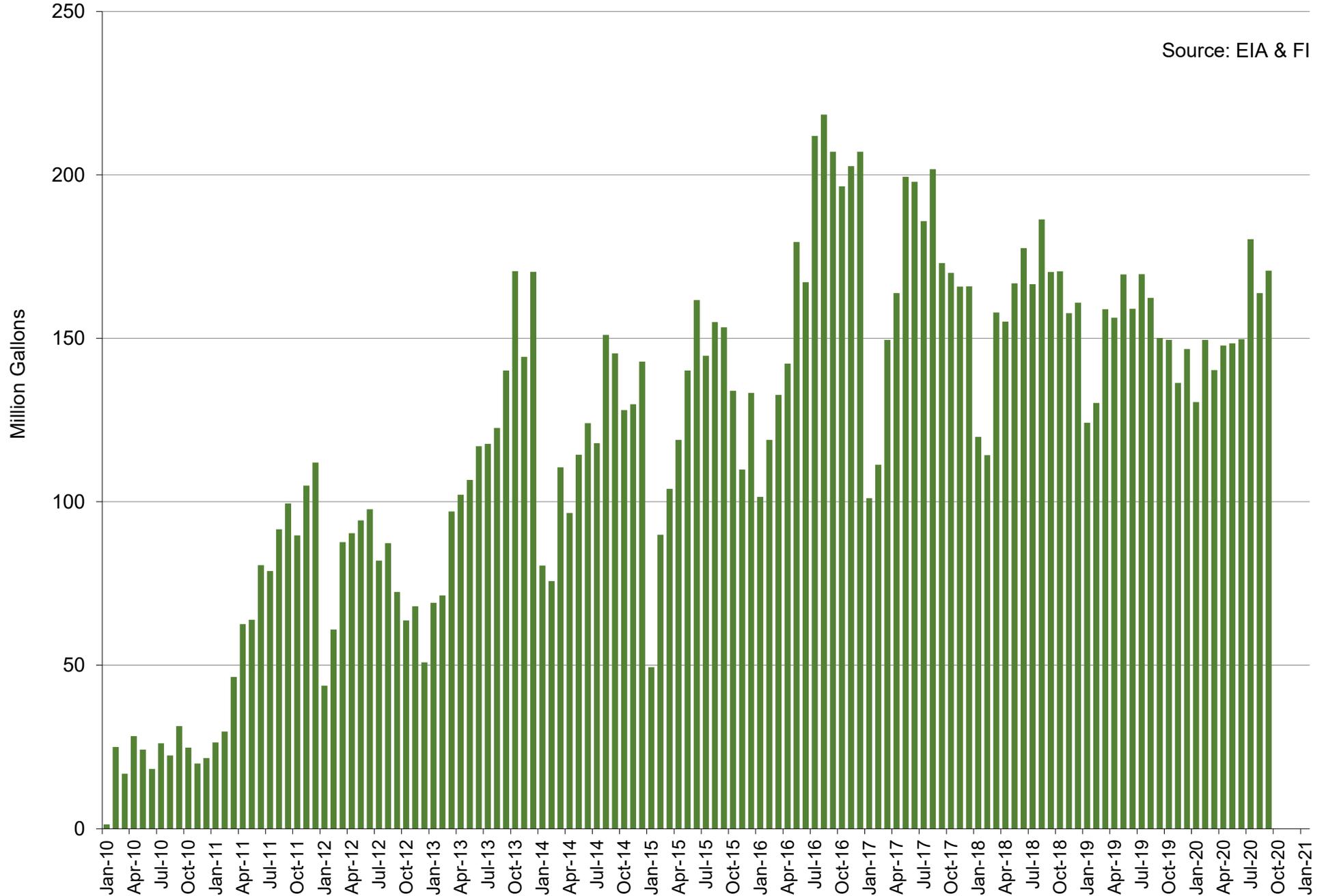
# US Monthly Biodiesel Exports

Source: EIA & FI



# US Monthly Biodiesel Consumption - Million Gallons

Source: EIA & FI



## China Crush Margins & Cash Grain At Selected Locations

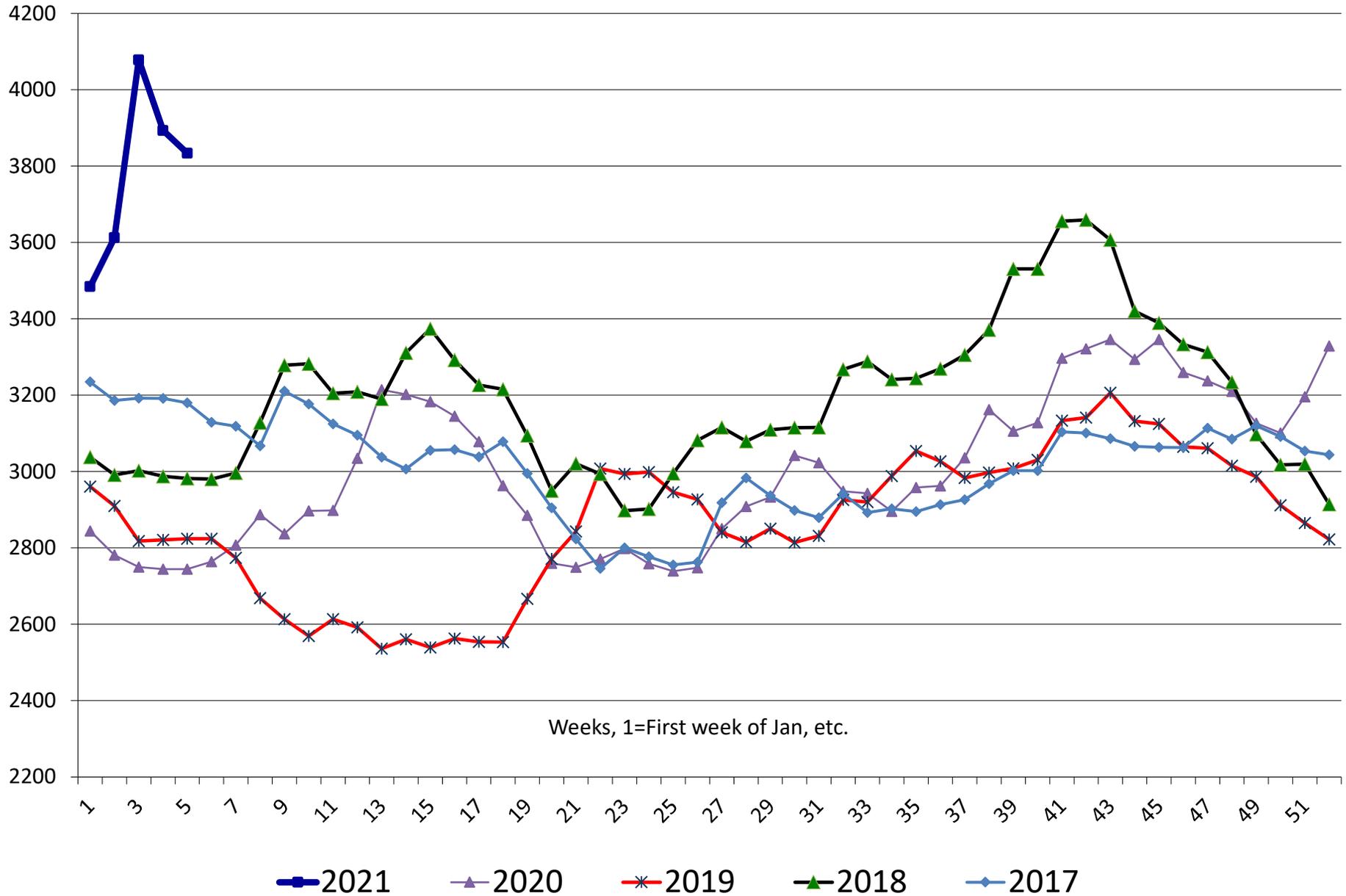
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79

China Arb				China Arb				\$/bu	\$/tonne			
Soy Fut	\$	13.59	MAR1	Corn Fut	\$	5.41	MAR1	China Cash Corn North	\$	10.98	\$	432.27
Gulf Soy Basis bid	\$	0.75		Gulf Corn Basis bid	\$	0.75		China Cash Corn Central	\$	11.60	\$	456.78
Freight	\$	1.03		Freight	\$	1.00		China Cash Corn South	\$	12.02	\$	473.24
Import Tariff 3+25%	\$	3.80		Import Tariff 1%	\$	0.05	Reuters	China Import Corn South	\$	7.46	\$	293.50
VAT 10%	\$	1.43		VAT 10%	\$	0.62		China Export Corn North	\$	11.43	\$	450.00
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	21.04	\$ 772.96	Imported Cost	\$	8.23	\$ 323.92					
Local Price	\$	20.43		Local Price South	\$	12.02				CNY	6.430	
Import Arb	\$	(0.61)		Import Arb	\$	3.79						
Import Cost (Ex-VAT)	\$	19.60	\$ 720.29	Import Cost (Ex-VAT)	\$	7.61	\$ 299.69					
Import Arb (Ex-VAT)	\$	0.83		Import Arb (Ex-VAT)	\$	4.41						

	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value		65	-60	345		-7	-19	0.07
Week Chng %		1.6%	-1.5%	4.2%		-9.9%	-9.9%	0.6%
Yearly Change %		29.4%	39.7%	22.0%		102.5%	102.5%	65.6%

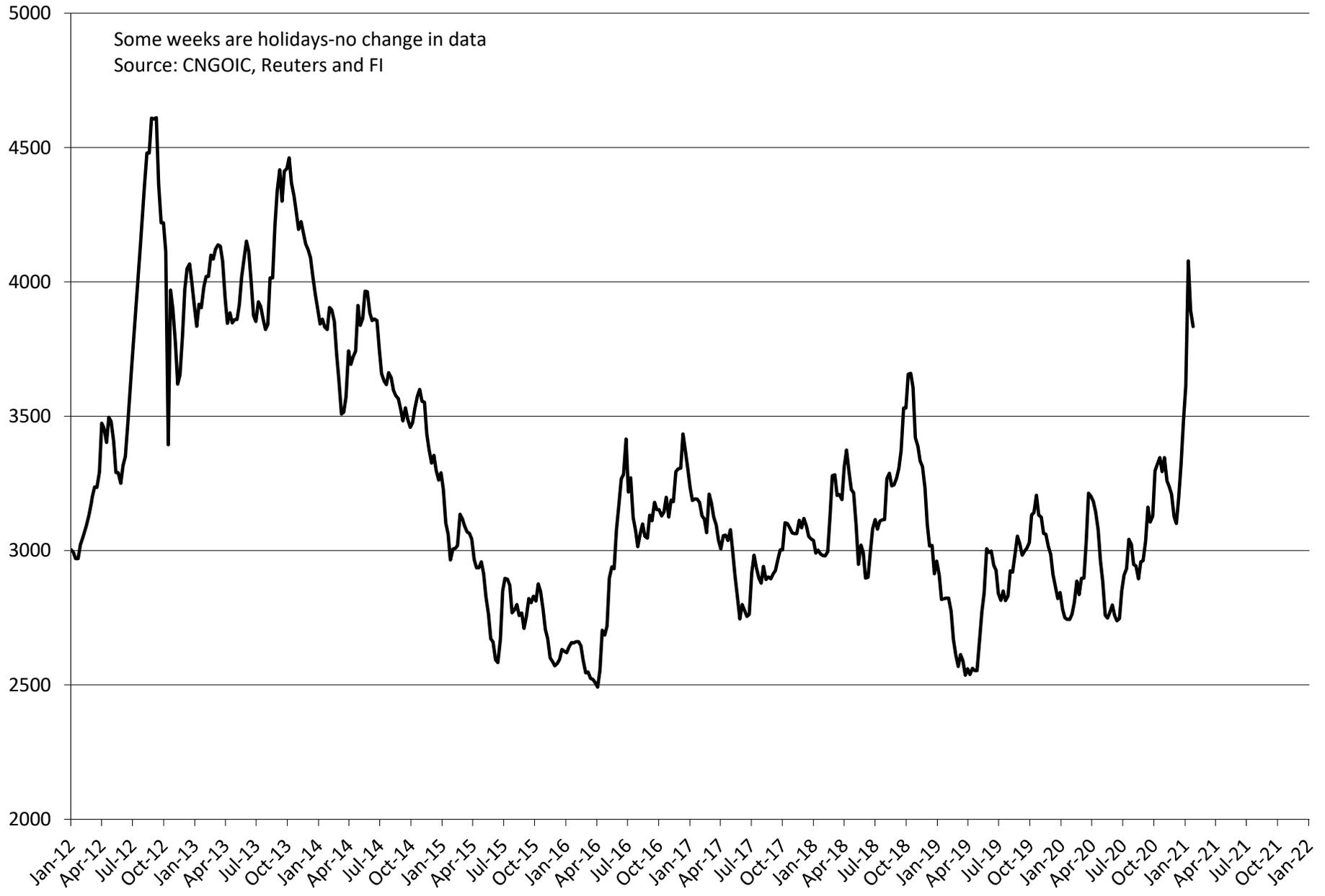
\* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations  
RMB/ton

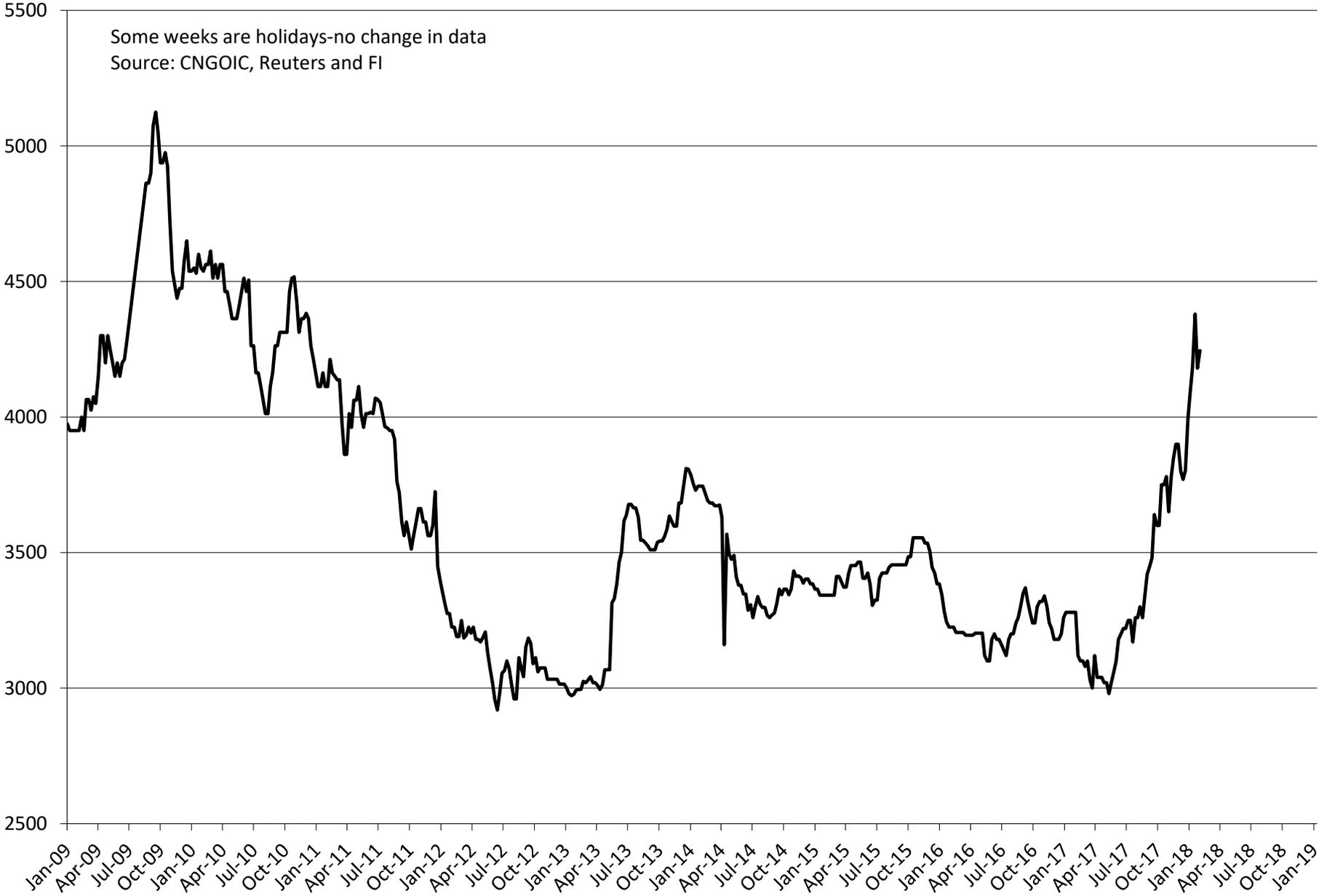


# Average soybean meal price at selected China locations

RMB/ton

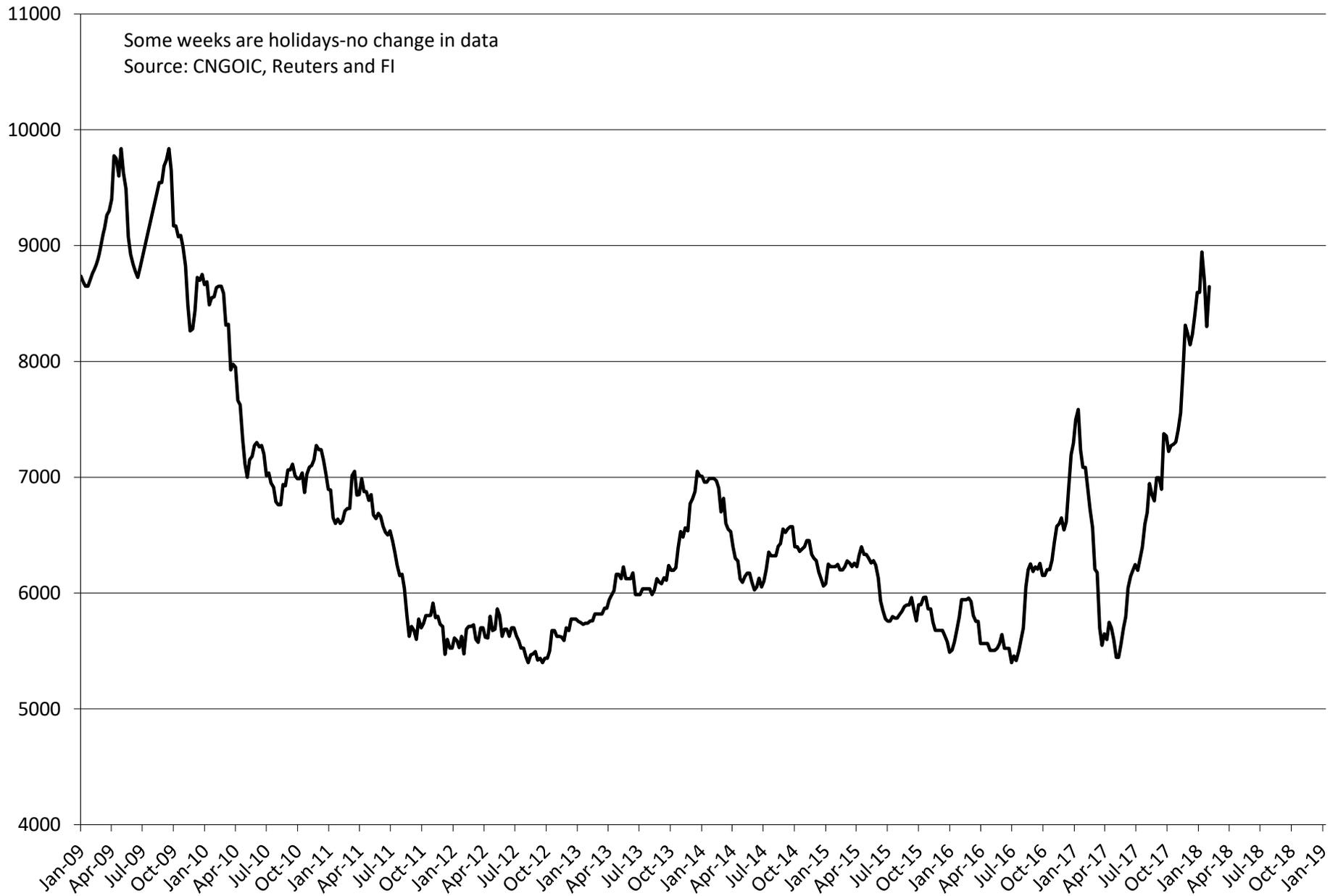


# Average US soybean import price for China RMB/ton

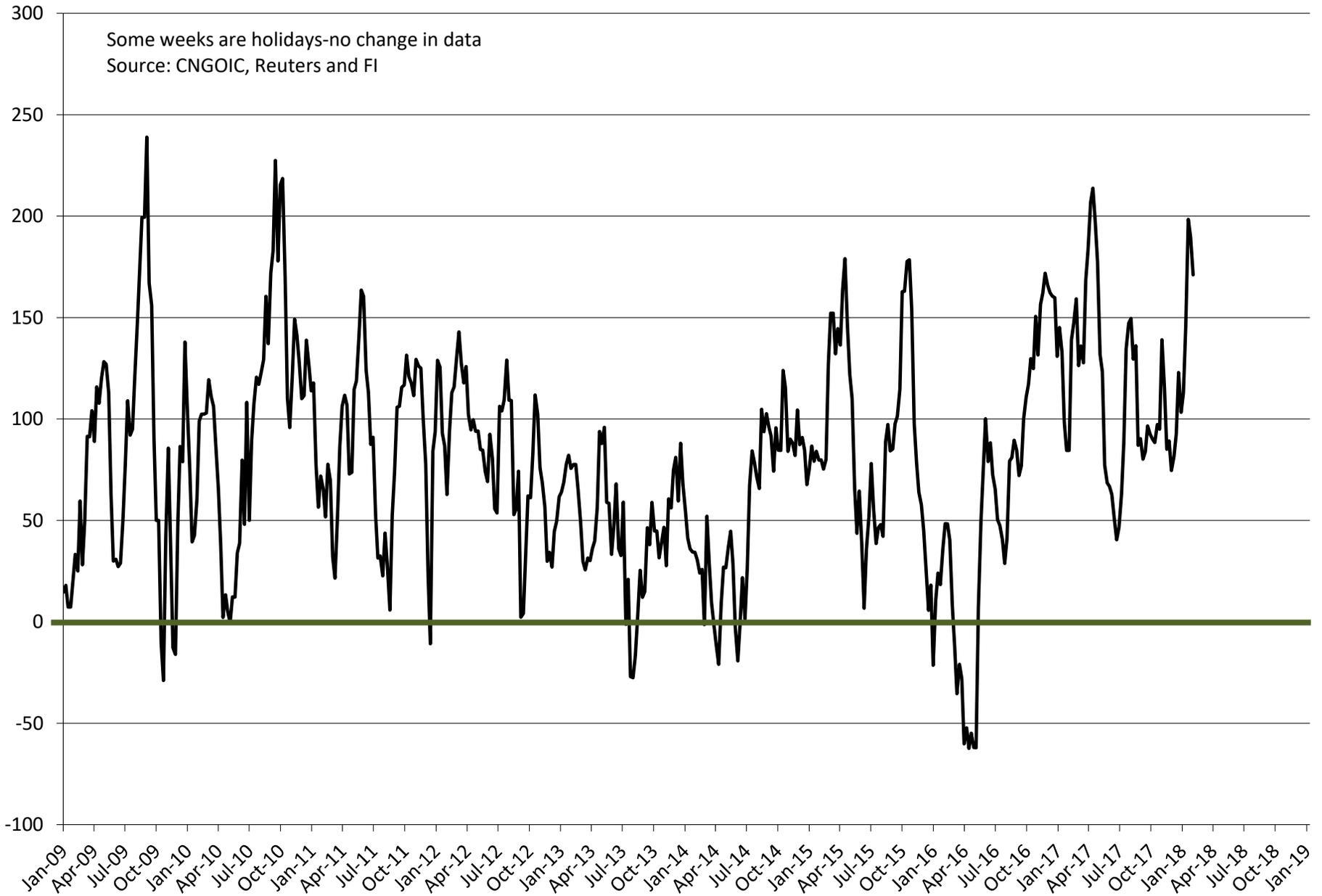


# Average soybean oil price at selected China locations

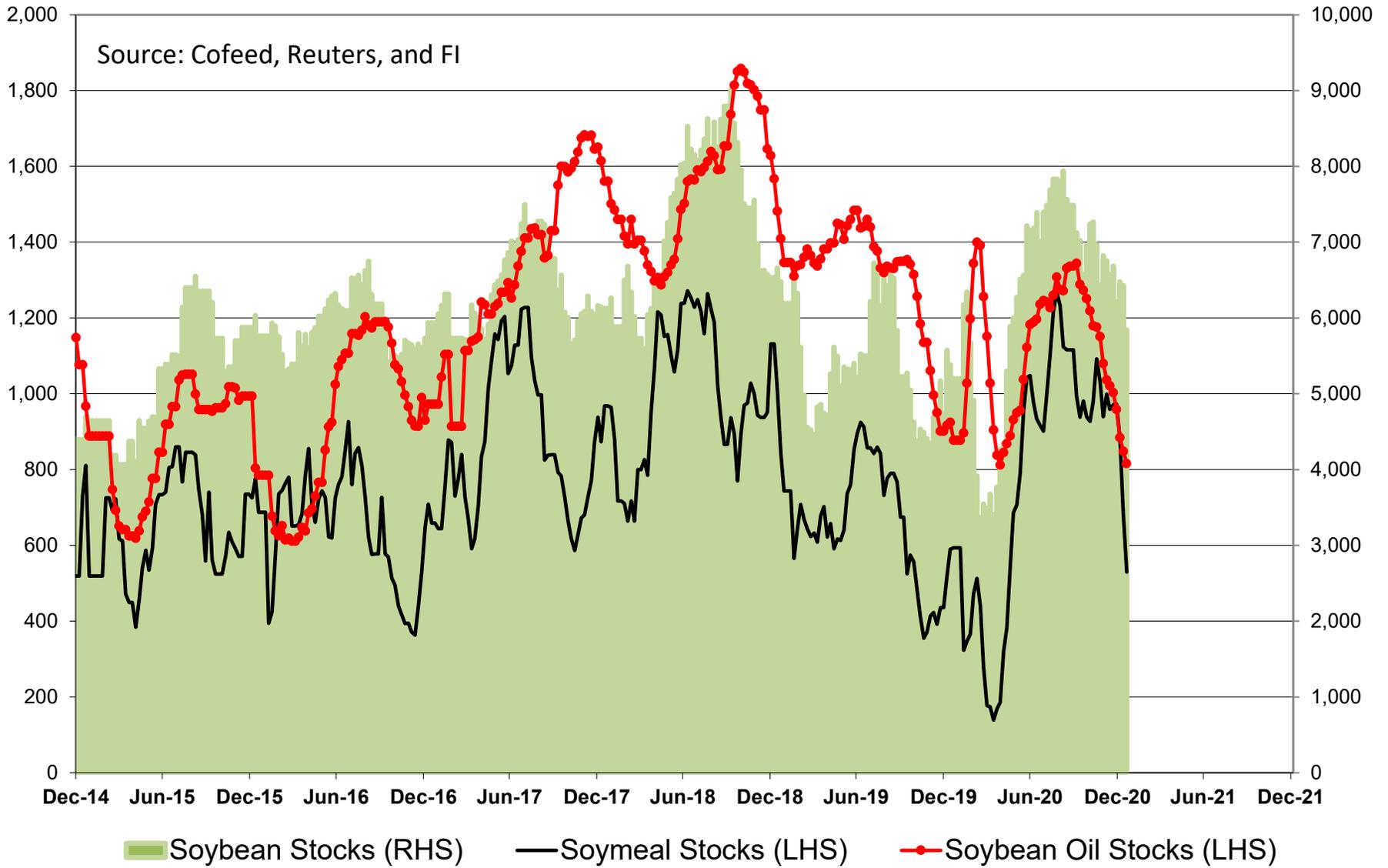
RMB/ton



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

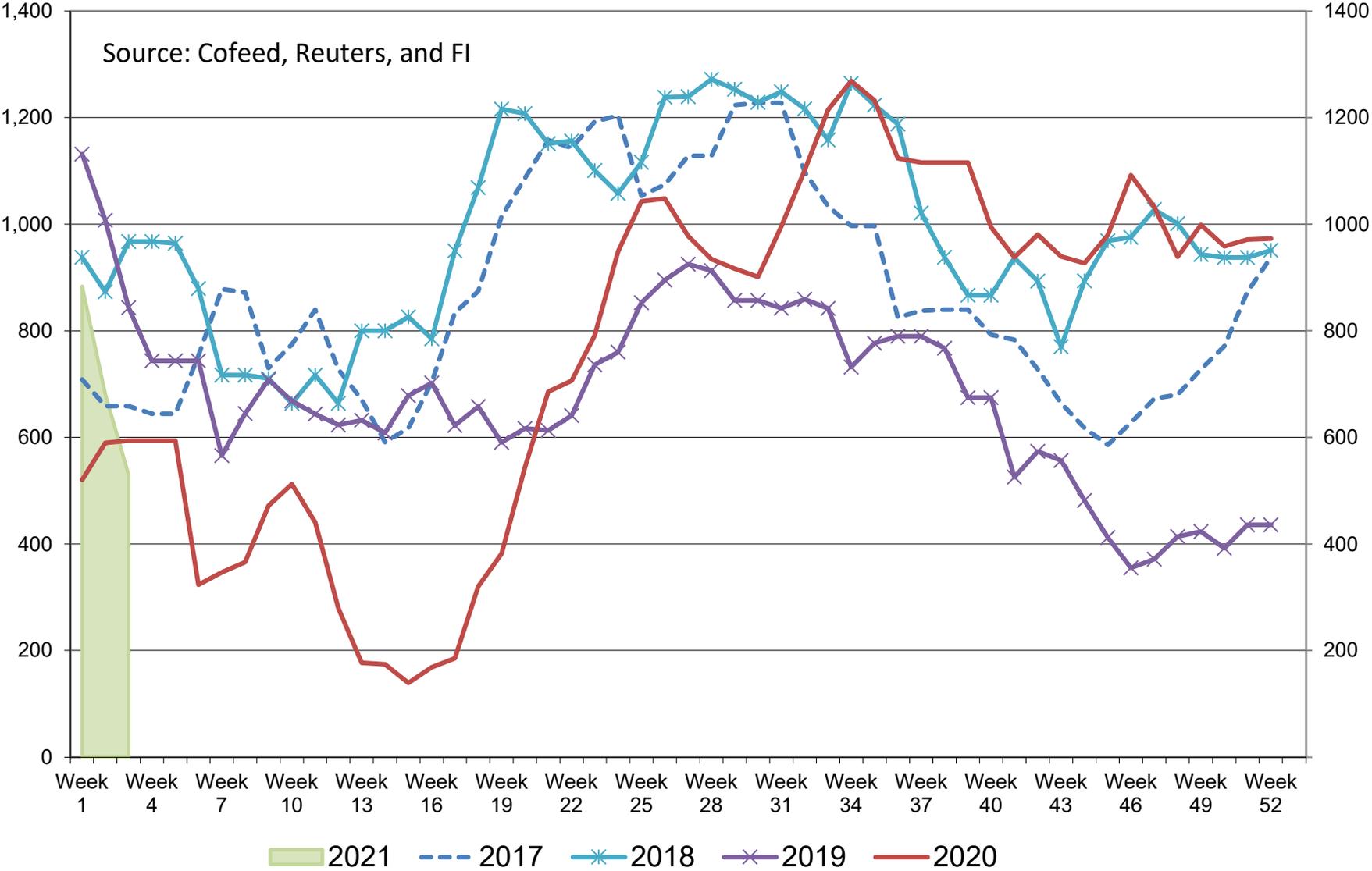


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



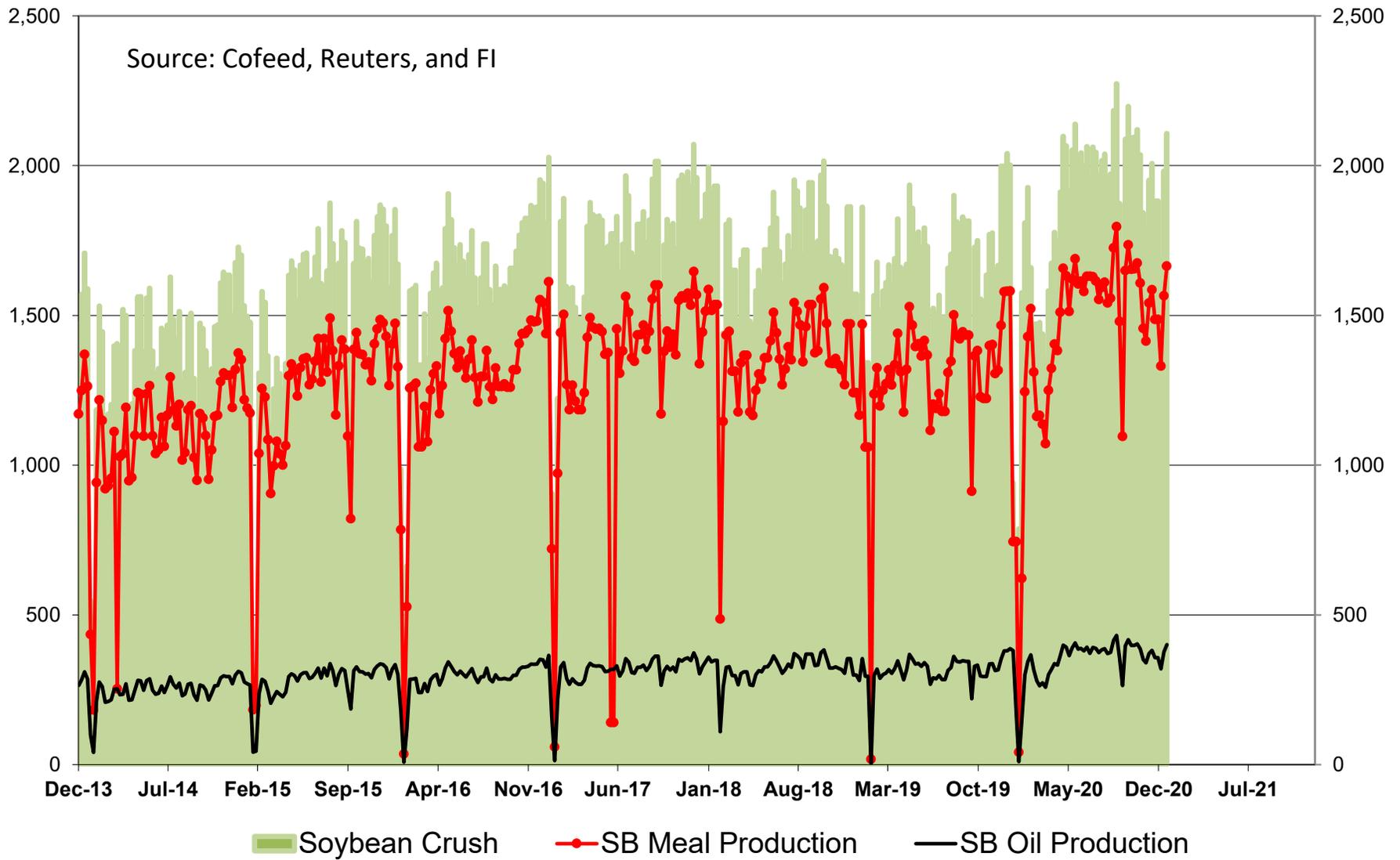
### China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI



# CFTC COMMITMENT OF TRADERS REPORT

As of 1/26/2021

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	19.0	9.7	(3.6)	12.8	(2.9)	(3.0)	(0.9)
Futures & Options Combined	(10.4)	(1.4)	(5.6)	16.0	(0.6)	(2.3)	(1.0)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.9)	(6.4)	6.1	(13.6)	4.6	2.4	0.6
Futures & Options Combined	16.7	3.9	8.5	(16.5)	2.4	1.7	0.6

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.1	10.6	(3.0)	15.0	0.7	2.1	1.3
Futures & Options Combined	14.7	4.7	(3.0)	16.6	0.7	2.1	1.3

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	1.2	(1.7)	(1.5)	1.7	0.4	1.9	0.3
Futures & Options Combined	5.8	0.6	(1.2)	1.9	2.3	1.9	0.1

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(17.1)	(4.7)	7.6	(15.3)	4.2	0.5	0.3
Futures & Options Combined	10.9	3.4	9.7	(18.4)	0.1	(0.2)	0.5

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(2.0)	(1.6)	(2.8)	4.0	3.0	0.8	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(10.1)	(1.0)	(4.7)	13.4	(1.7)	(3.2)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	29.8	(7.0)	(2.5)	9.1	11.2	2.1	(0.7)
Futures & Options Combined	(34.6)	(40.1)	(6.9)	16.1	3.1	1.6	(0.5)

Source: CFTC and FI

Wed to Tue, in 000 contracts

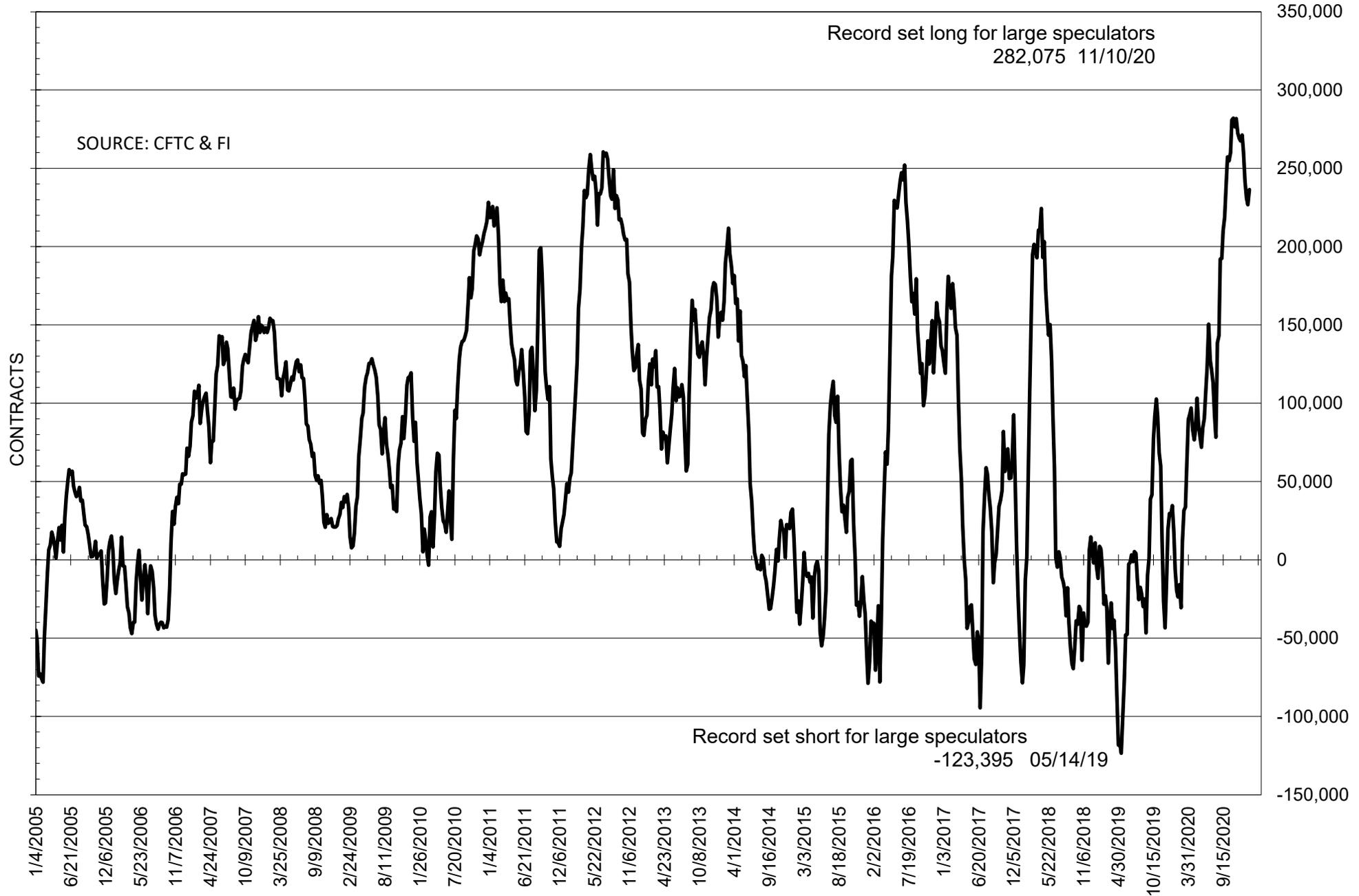
**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 01/26/2021  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	26-Jan	19-Jan	12-Jan	5-Jan	26-Jan	19-Jan	12-Jan	5-Jan	26-Jan	19-Jan	12-Jan	5-Jan
	<b>WHEAT</b>											
<b>Chicago</b>	-24.5	-29.2	-19.1	-22.3	36.2	39.0	30.8	35.3	-11.7	-9.9	-11.7	-13.1
<b>Kansas City</b>	-59.3	-61.7	-59.8	-58.4	57.3	60.3	57.6	58.1	2.1	1.5	2.2	0.3
<b>Minneapolis</b>	-22.8	-23.4	-21.1	-16.8	17.3	18.2	16.3	11.5	5.5	5.2	4.8	5.3
<b>All Wheat</b>	-106.6	-114.3	-100.0	-97.5	110.7	117.5	104.7	105.0	-4.1	-3.2	-4.7	-7.5
<b>CORN</b>	-505.0	-489.1	-497.5	-494.8	547.7	528.7	542.1	521.1	-42.7	-39.5	-44.6	-26.3
<b>OATS</b>	-2.6	-3.2	-3.2	-3.1	1.7	2.0	2.0	2.0	0.8	1.3	1.2	1.1
<b>SOYBEANS</b>	-231.4	-225.0	-226.9	-236.4	236.4	226.7	230.9	241.6	-5.1	-1.7	-3.9	-5.2
<b>SOY OIL</b>	-148.1	-134.5	-140.1	-159.5	127.8	115.1	119.4	141.2	20.2	19.5	20.7	18.4
<b>SOY MEAL</b>	-125.4	-131.5	-139.7	-135.7	99.6	103.2	113.7	112.7	25.8	28.3	26.1	23.0

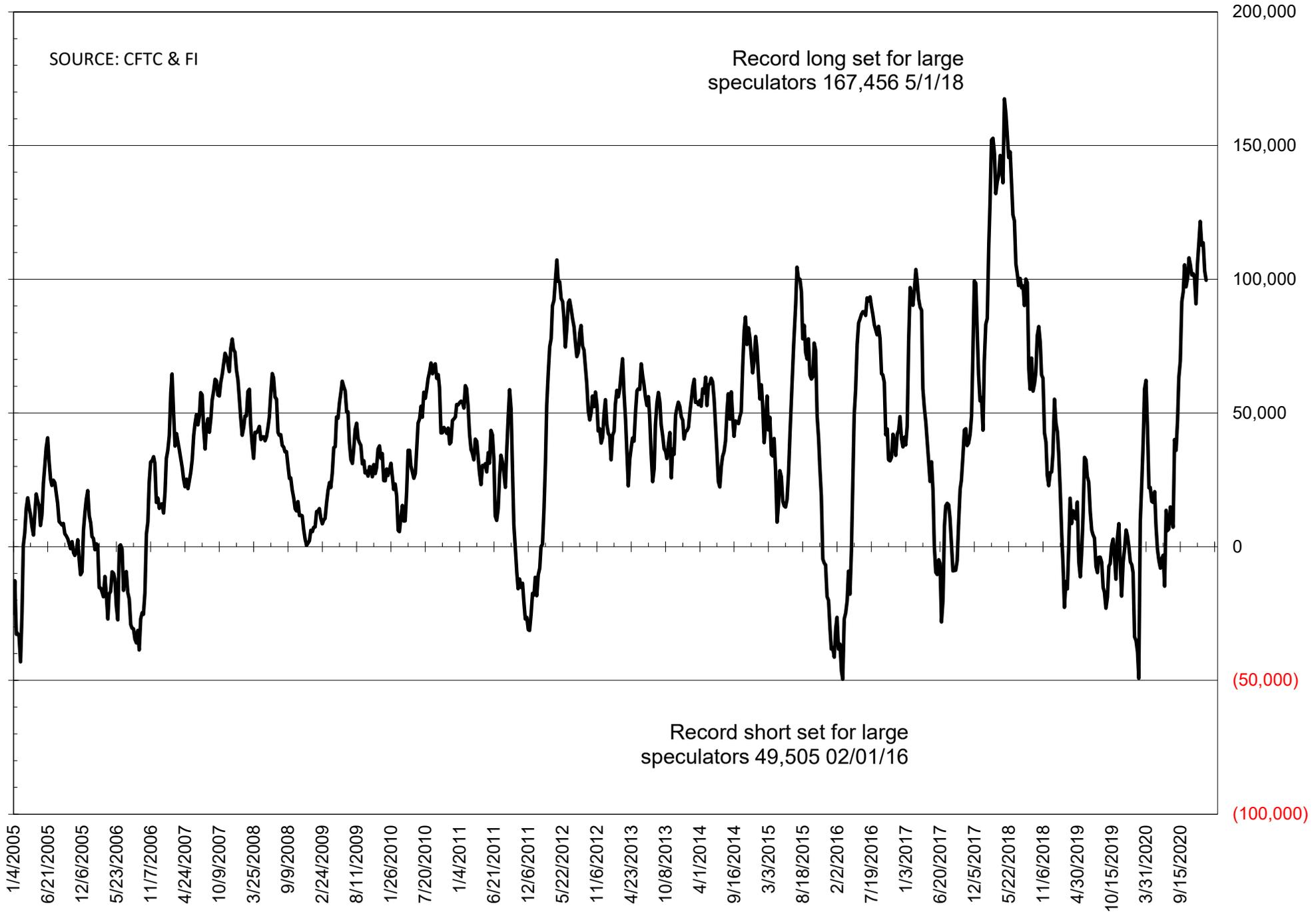
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					26-Jan-21 LAST REPORTED % HELD BY TRADERS			
	26-Jan	19-Jan	12-Jan	5-Jan	H Latest	H 26-Jan	H 19-Jan	H 12-Jan	H 5-Jan	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
<b>Chicago</b>	452142	440898	424127	418227	663.00	665.25	672.25	665.00	654.00	0%	23%	0%	10%
<b>Kansas City</b>	220736	218613	223793	220143	638.00	641.00	644.00	622.50	609.25	0%	10%	0%	9%
<b>Minneapolis</b>	91046	91700	84962	79324	633.50	638.00	643.50	620.75	607.25	0%	10%	0%	11%
<b>CORN</b>	1923315	1893524	1891208	1778403	547.00	532.25	526.00	517.25	491.75	0%	4%	0%	10%
<b>OATS</b>	4709	4721	4684	4813	349.50	354.75	362.50	362.00	363.25	0%	1%	0%	17%
<b>SOYBEANS</b>	934794	941826	935394	926263	1370.00	1370.25	1385.75	1418.25	1347.00	30%	5%	8%	8%
<b>SOY OIL</b>	474837	465778	468330	469513	44.62	43.91	41.70	42.63	43.60	0%	5%	0%	5%
<b>SOY MEAL</b>	407148	409643	418021	417441	431.00	436.50	450.50	465.40	431.80	0%	3%	0%	6%

SOURCE: CFTC & FI

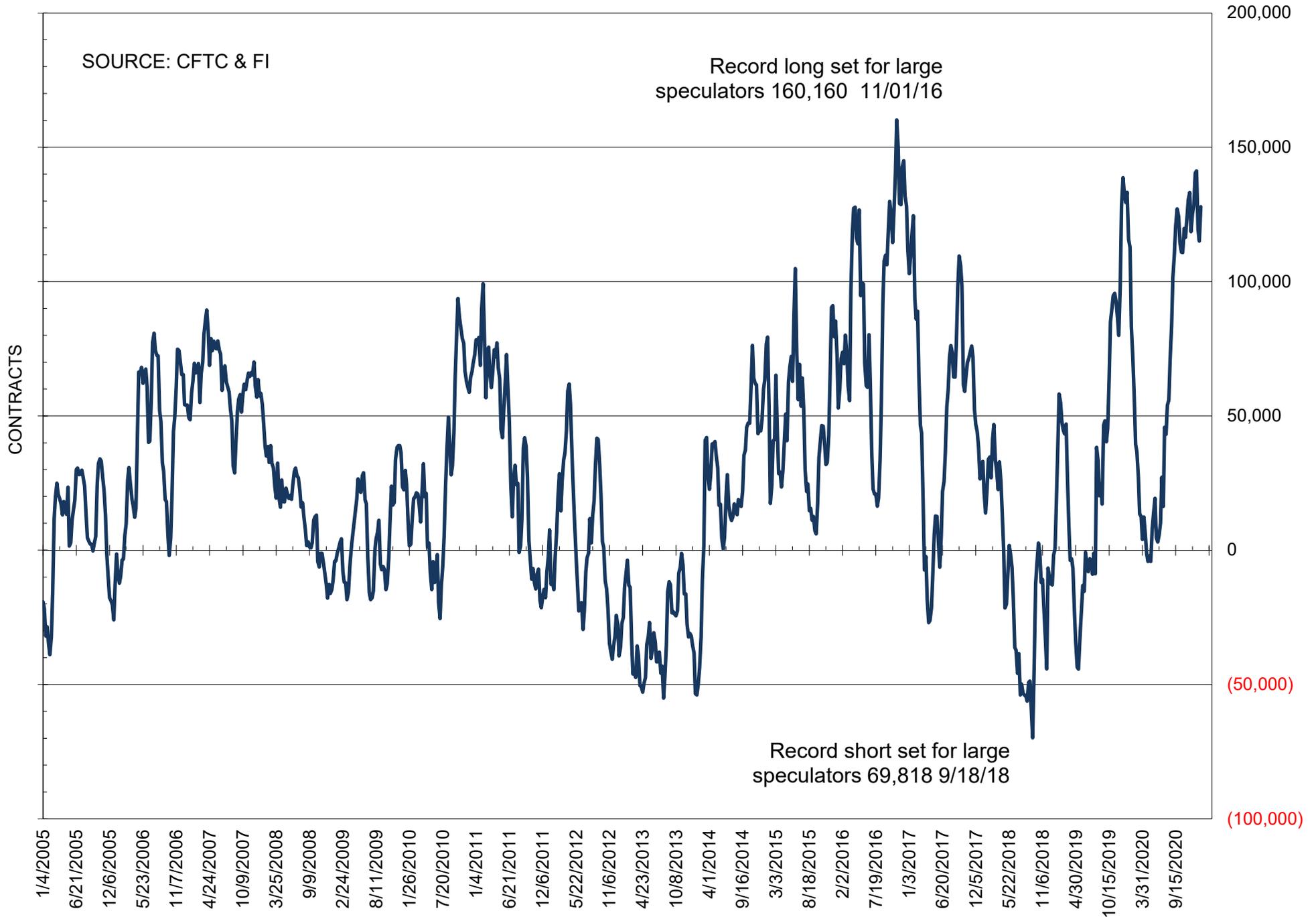
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



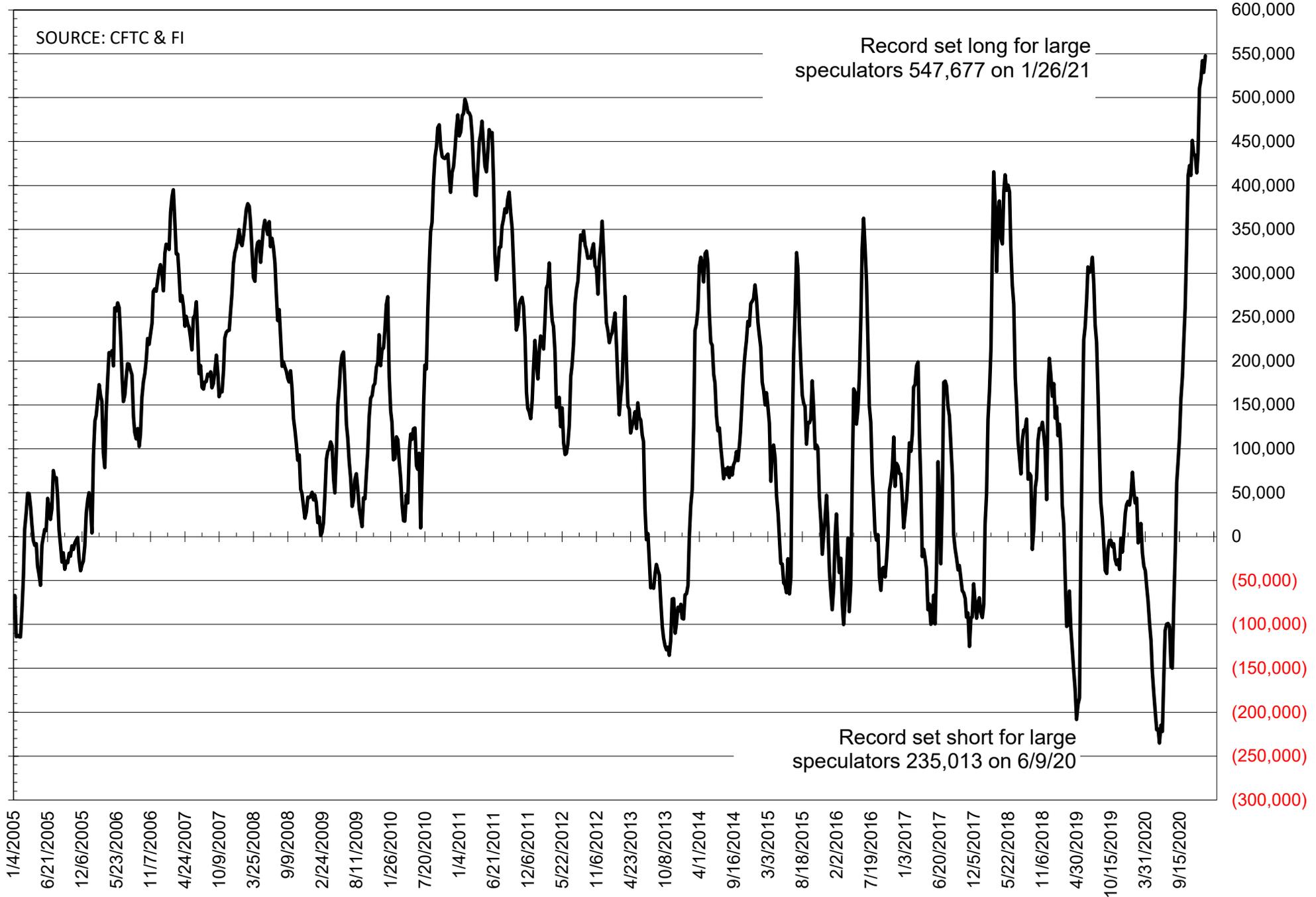
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



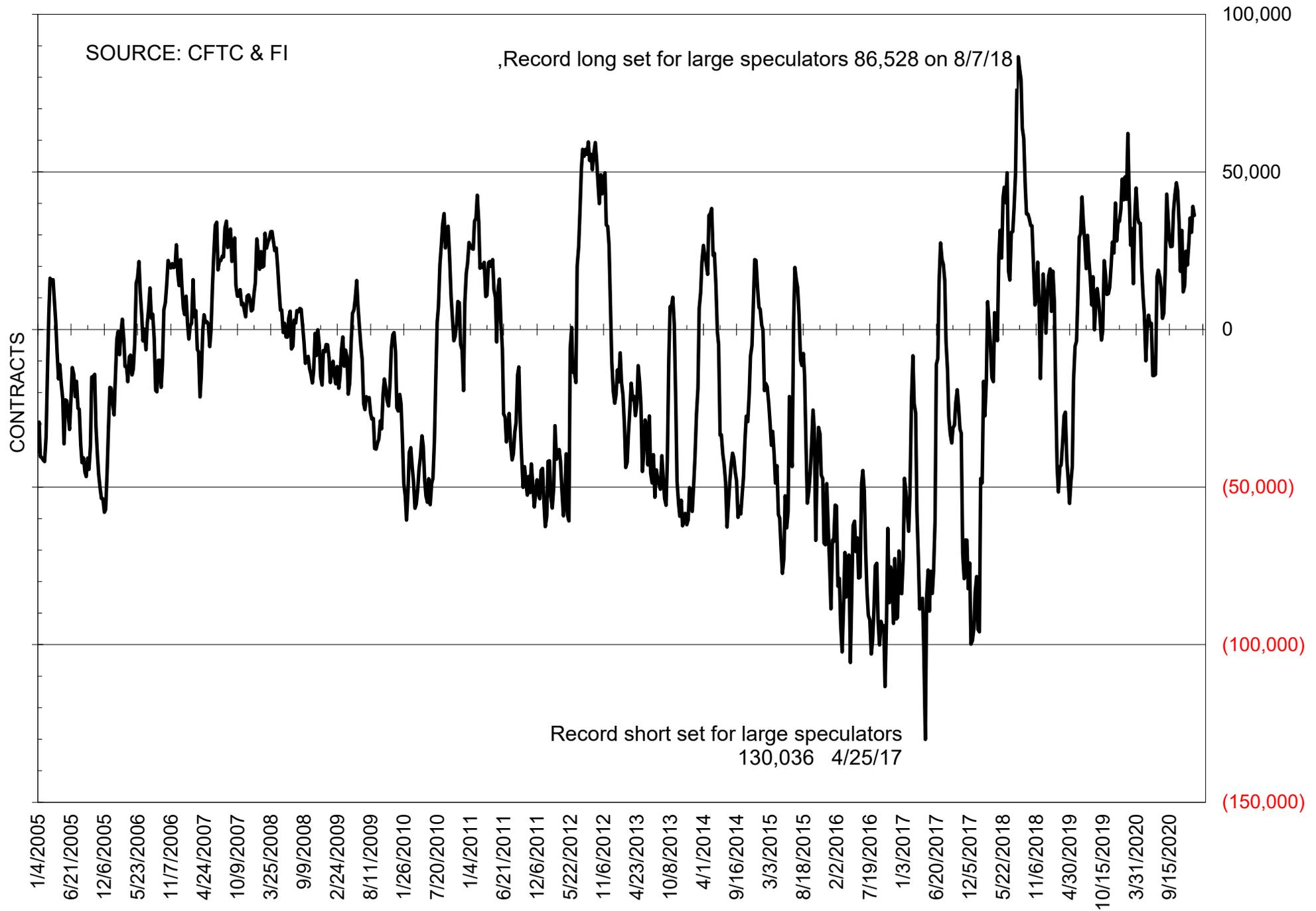
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



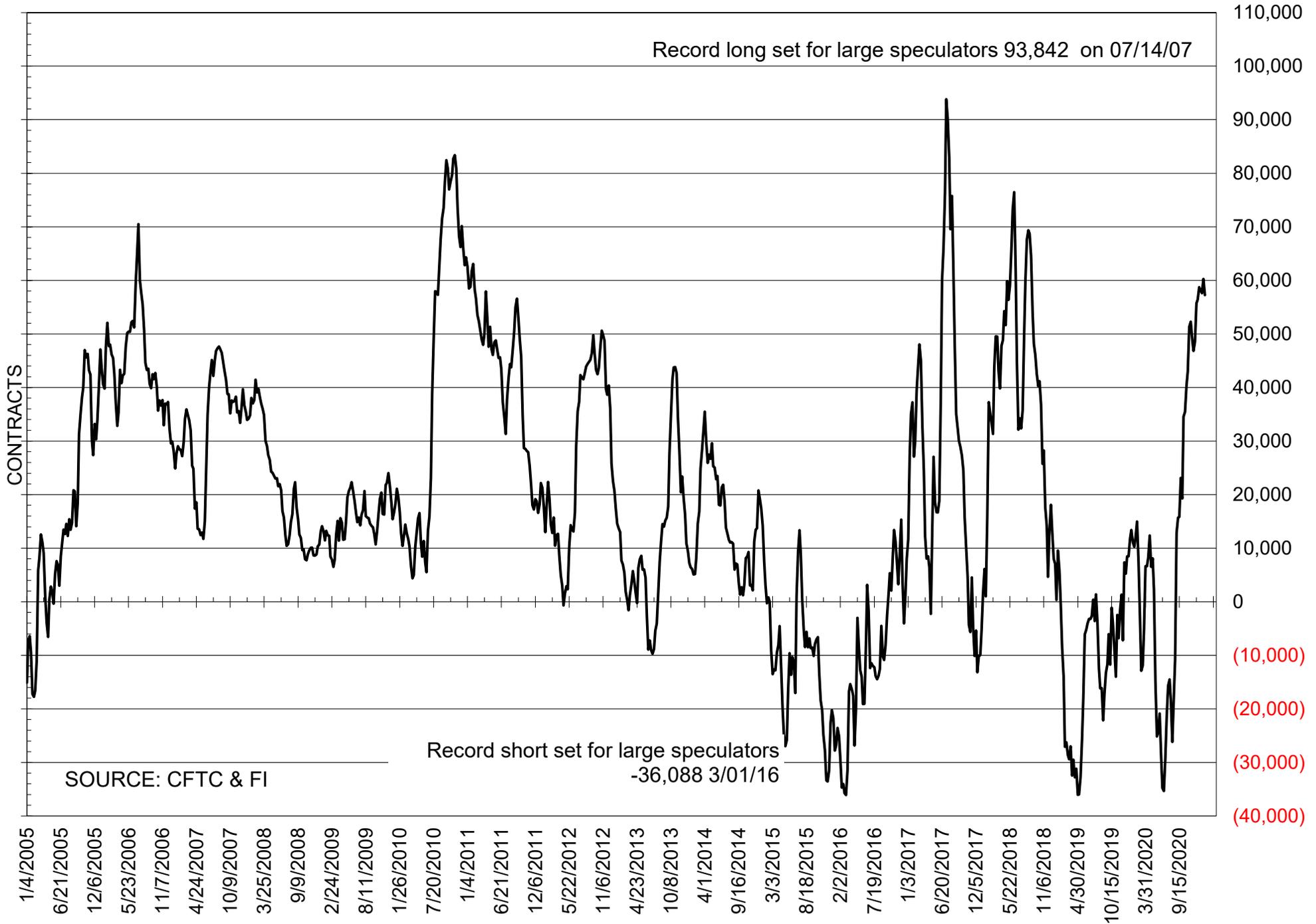
# NET POSITION OF LARGE SPECULATORS IN CORN



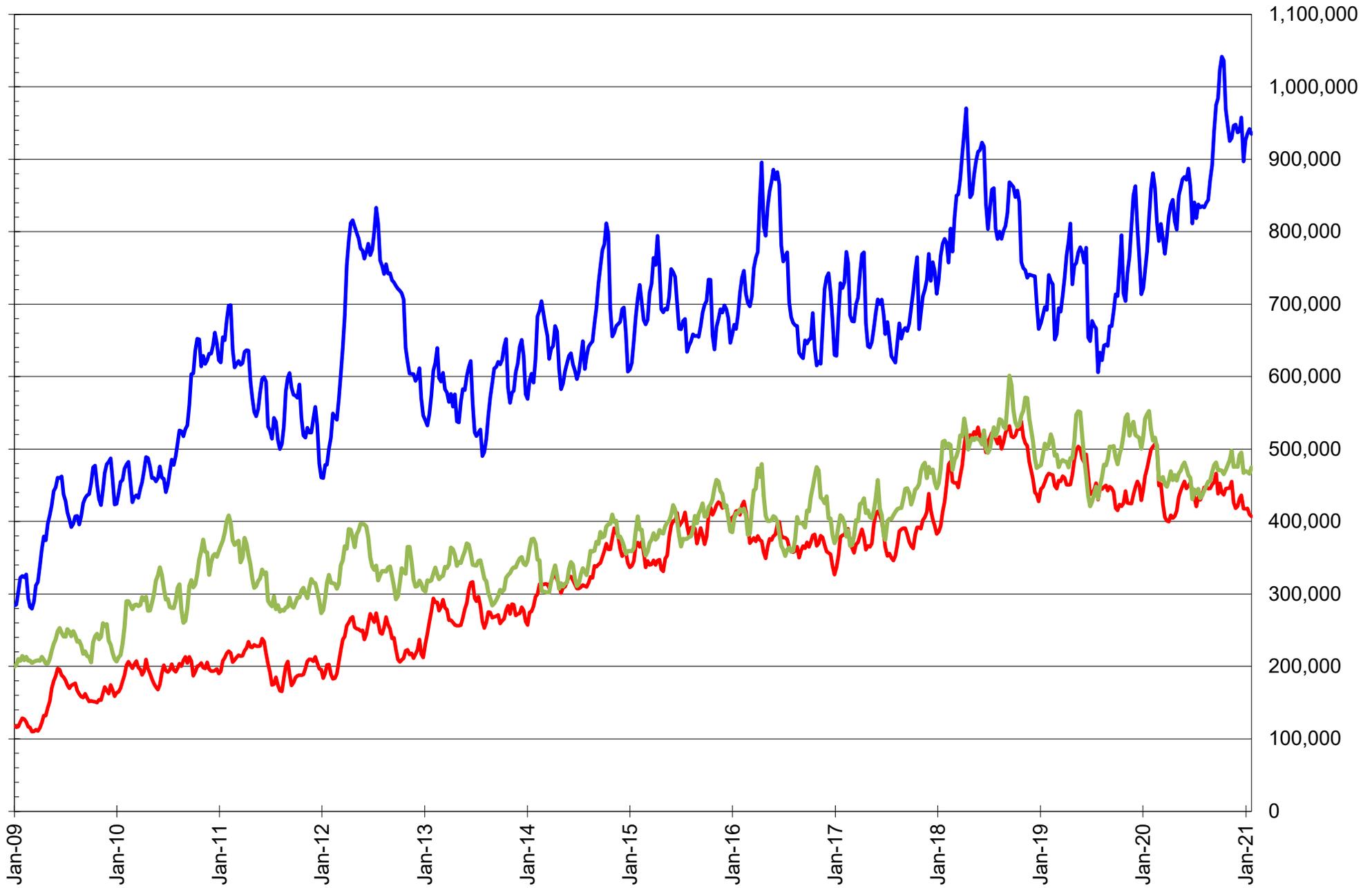
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



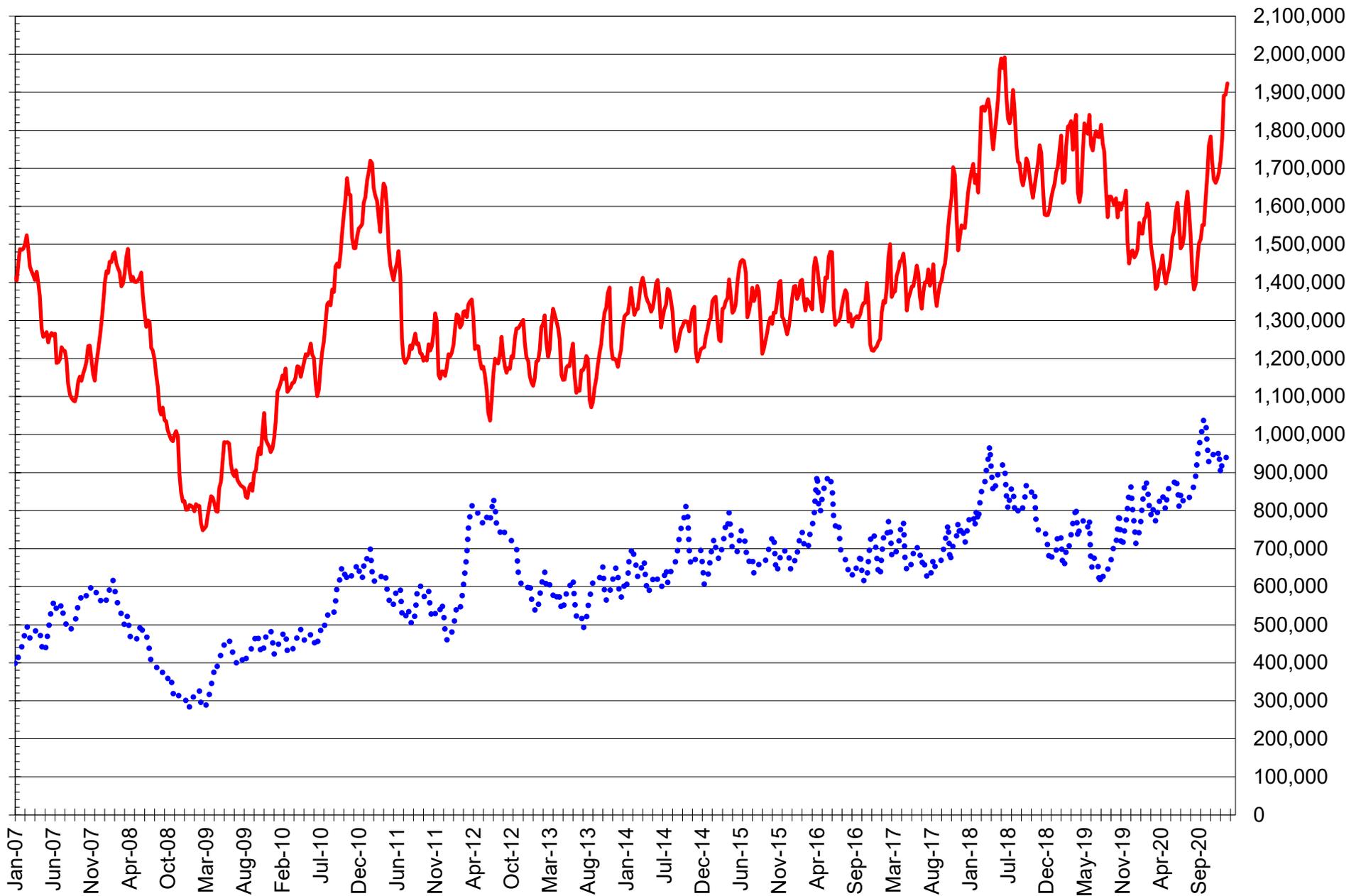
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



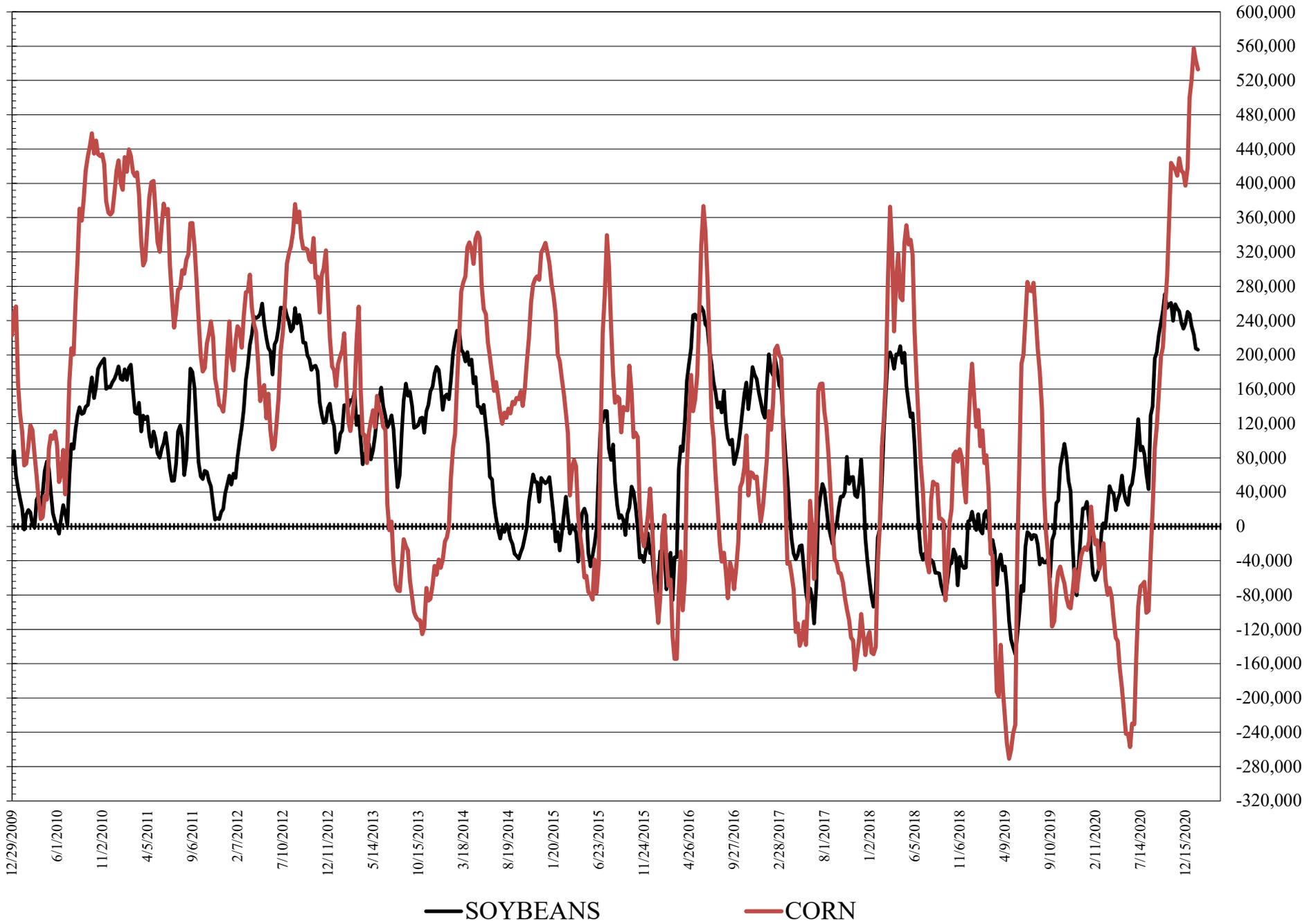
SOURCE: CFTC & FI

— CORN

..... SOYBEANS



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





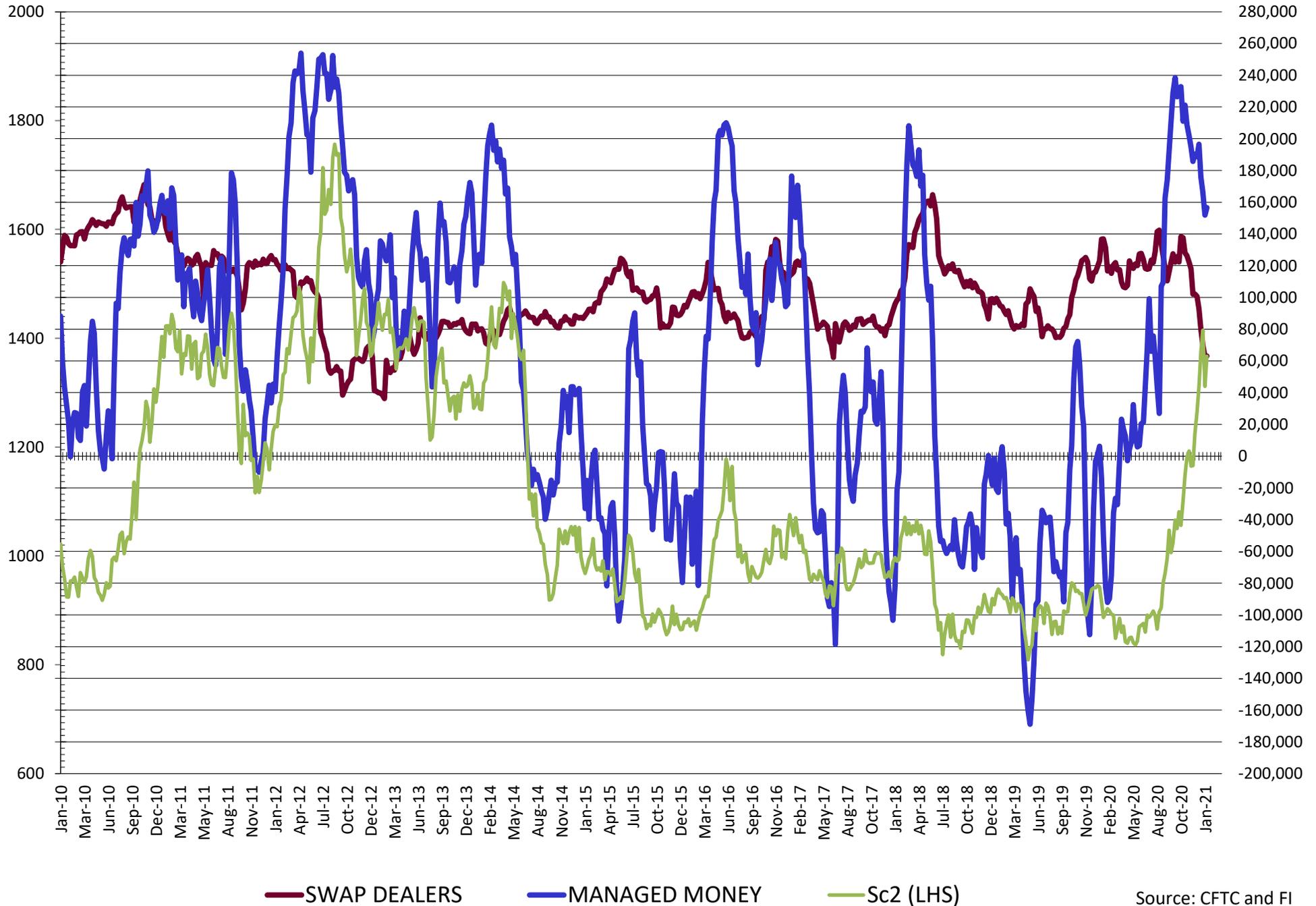
**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 01/26/2021  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	26-Jan	19-Jan	12-Jan	5-Jan	26-Jan	19-Jan	12-Jan	5-Jan	26-Jan	19-Jan	12-Jan	5-Jan
	WHEAT											
Chicago	(112.2)	(112.3)	(105.2)	(106.8)	84.3	82.0	82.9	80.7	21.3	20.6	17.0	25.2
Kansas City	(100.6)	(100.5)	(100.4)	(99.5)	43.0	41.1	42.7	42.9	60.2	58.1	55.1	54.5
Minneapolis	(27.0)	(27.5)	(25.0)	(20.5)	3.5	3.5	3.4	3.2	14.7	13.3	11.8	7.7
All Wheat	(239.8)	(240.3)	(230.6)	(226.8)	130.9	126.6	129.0	126.8	96.2	92.0	83.8	87.4
CORN	(753.1)	(764.0)	(774.4)	(761.1)	249.0	243.2	243.3	247.9	364.2	349.5	374.7	349.9
OATS	(2.7)	(3.4)	(3.3)	(3.2)	0.1	0.1	0.1	0.1	1.2	1.4	1.4	1.4
SOYBEANS	(268.3)	(271.6)	(297.1)	(314.0)	63.1	62.6	70.2	79.8	156.6	151.9	166.5	175.8
SOY OIL	(230.6)	(212.2)	(219.3)	(242.8)	86.2	84.3	84.0	85.9	107.3	90.7	93.5	112.9
SOY MEAL	(185.8)	(195.5)	(203.6)	(200.6)	63.4	64.6	64.9	68.2	74.6	77.6	84.4	84.6

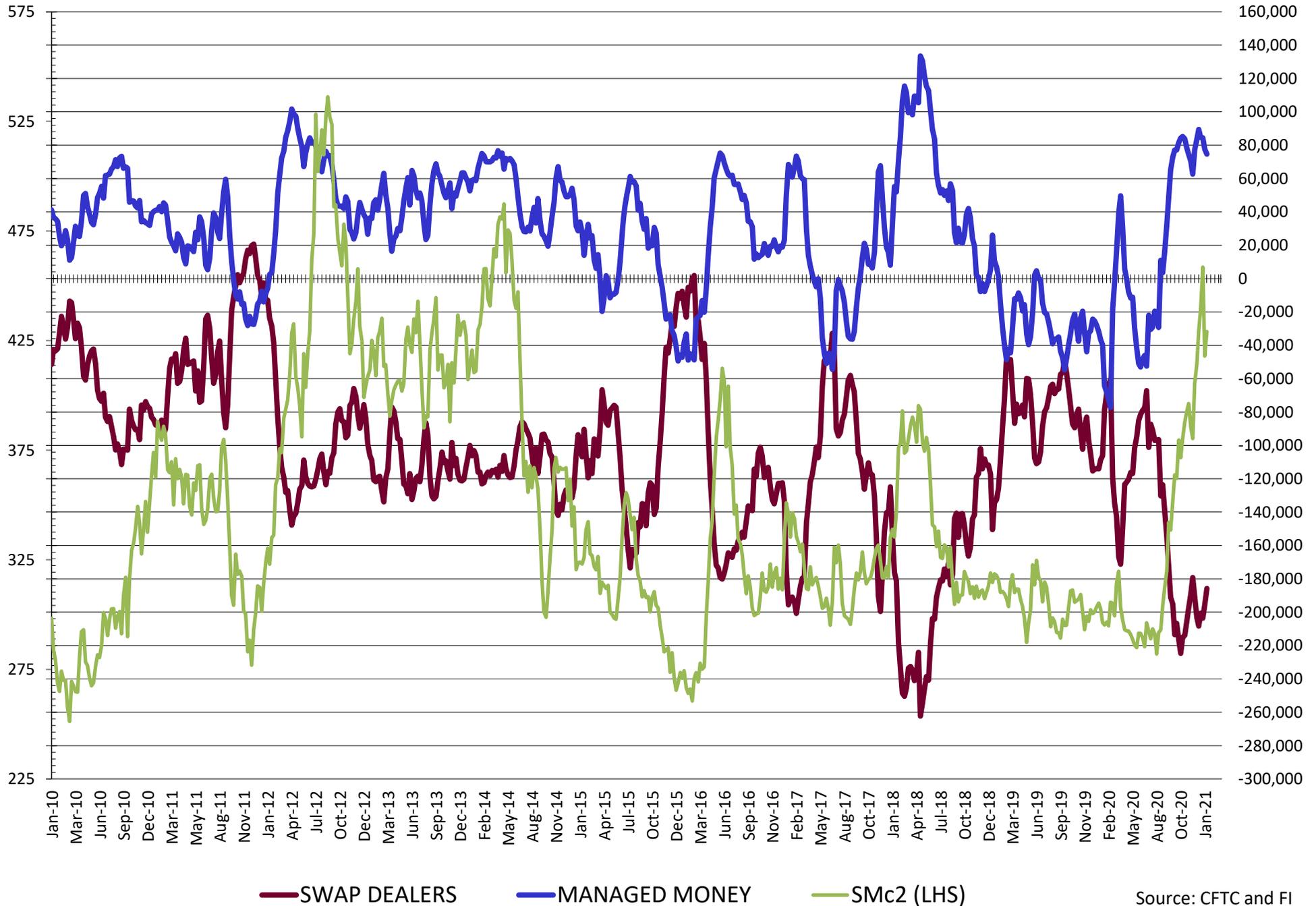
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	26-Jan	19-Jan	12-Jan	5-Jan	26-Jan	19-Jan	12-Jan	5-Jan	26-Jan	19-Jan	12-Jan	5-Jan
	WHEAT											
Chicago	568,469	565,381	538,192	522,434	18.8	20.1	17.7	14.7	(12.2)	(10.4)	(12.4)	(13.7)
Kansas City	241,423	239,814	242,317	237,961	(4.5)	(0.0)	0.6	2.0	1.9	1.3	2.1	0.2
Minneapolis	94,931	95,402	88,317	82,317	2.7	5.0	4.7	3.9	6.0	5.7	5.2	5.7
All Wheat	904,823	900,597	868,826	842,712	17.1	25.1	22.9	20.5	(4.3)	(3.4)	(5.1)	(7.9)
CORN	2,574,864	2,609,505	2,580,675	2,379,202	168.8	193.9	182.9	170.8	(28.9)	(22.6)	(22.6)	(22.6)
OATS	4,791	4,766	4,721	4,849	0.5	0.6	0.6	0.6	0.8	1.3	1.2	1.1
SOYBEANS	1,315,695	1,355,785	1,342,333	1,282,647	49.6	55.6	57.4	57.9	(1.0)	1.6	3.0	0.4
SOY OIL	575,294	559,232	568,408	571,571	16.3	16.9	20.3	24.9	20.8	20.3	21.5	19.1
SOY MEAL	483,384	490,258	499,855	486,734	17.8	20.3	23.7	20.9	30.0	32.9	30.7	26.9

SOURCE: CFTC & FI

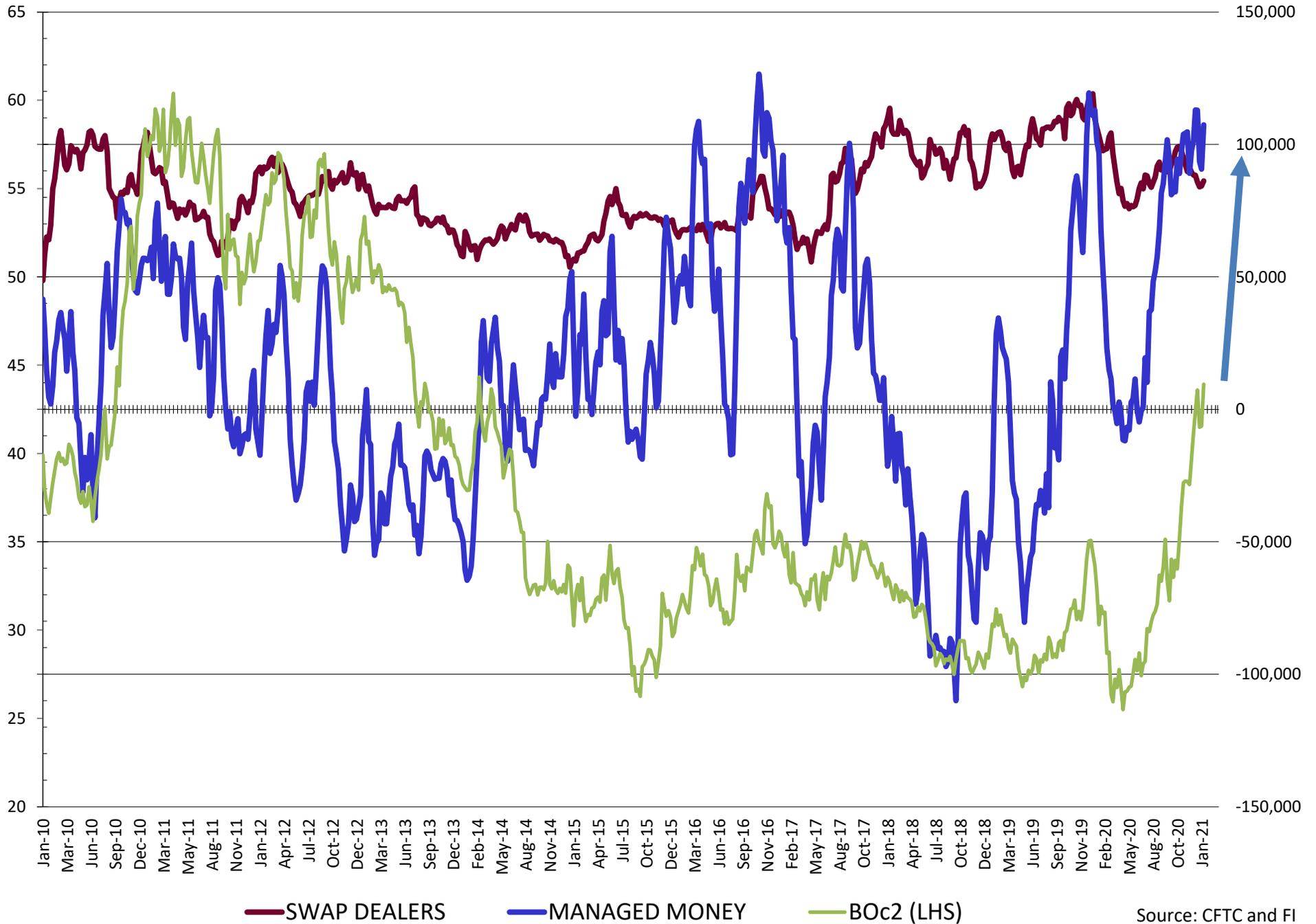
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



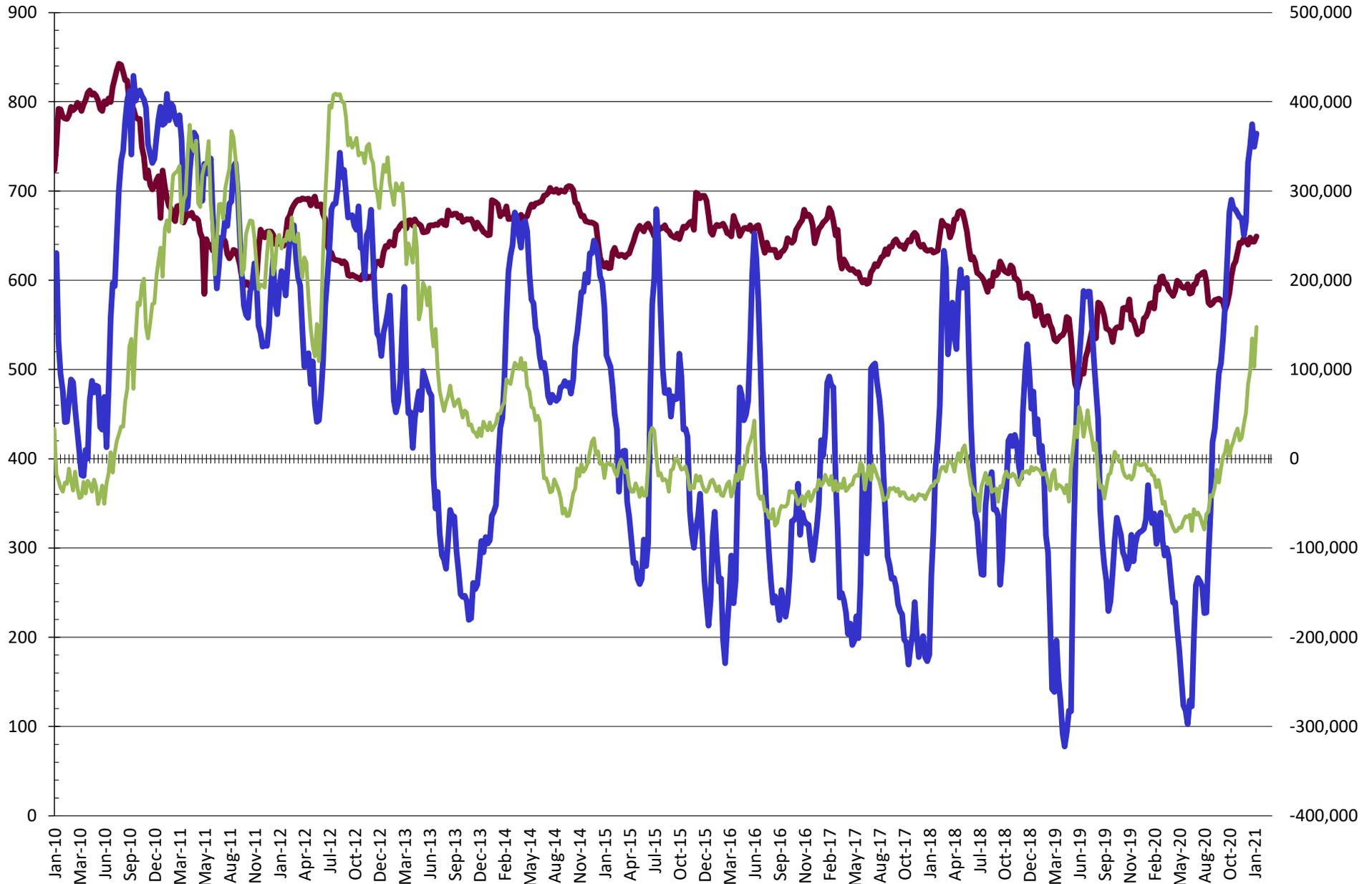
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

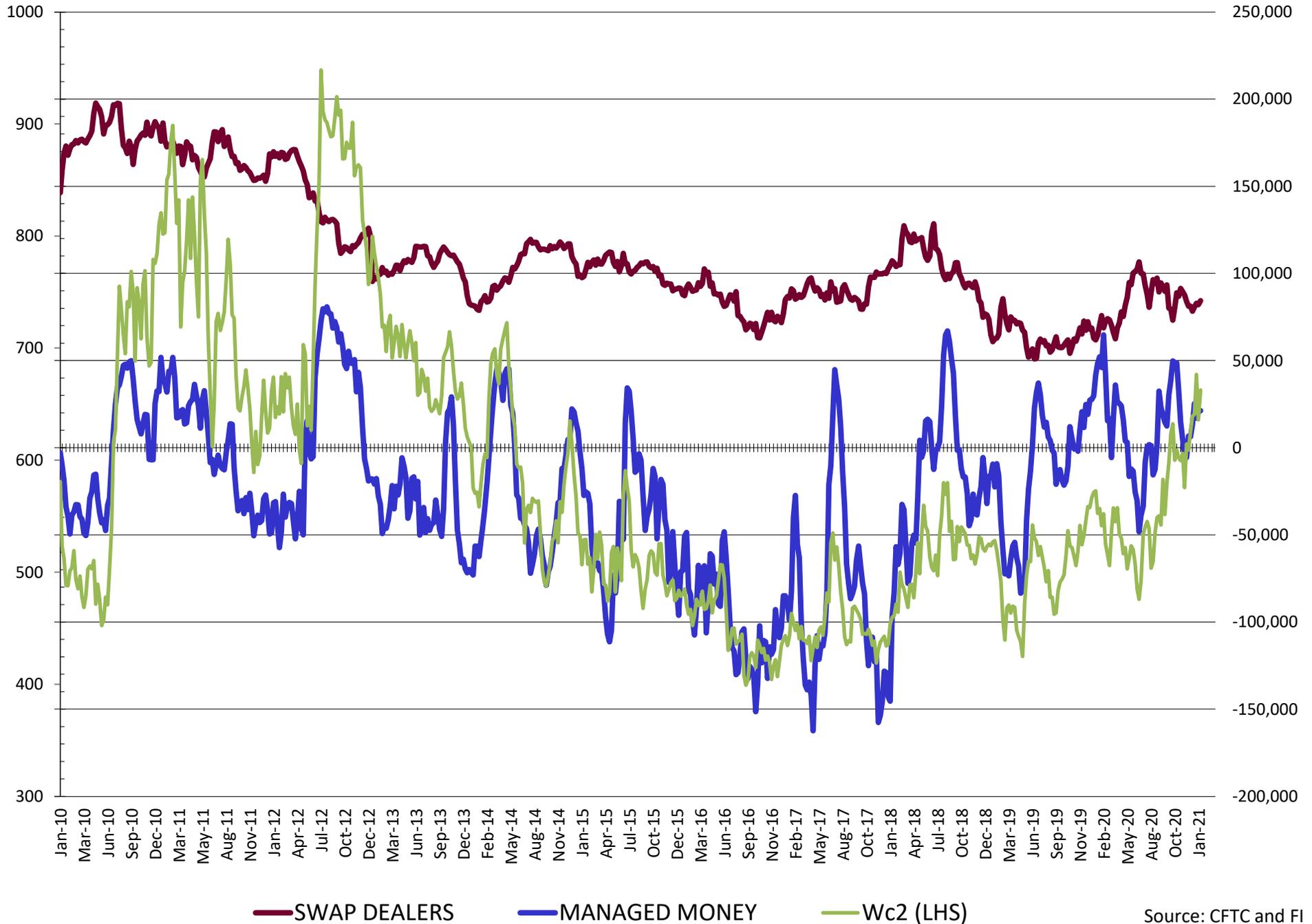


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

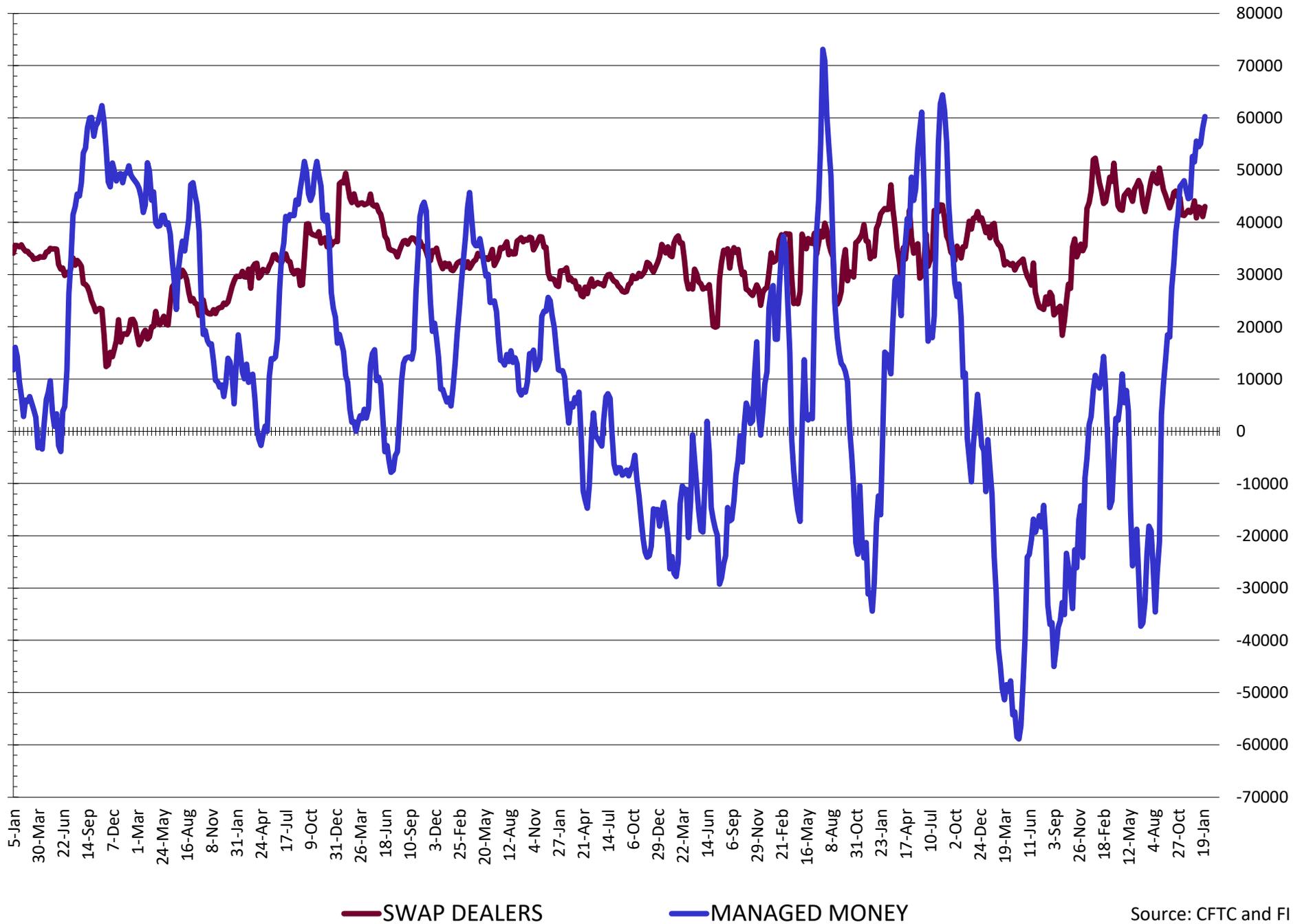


— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

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

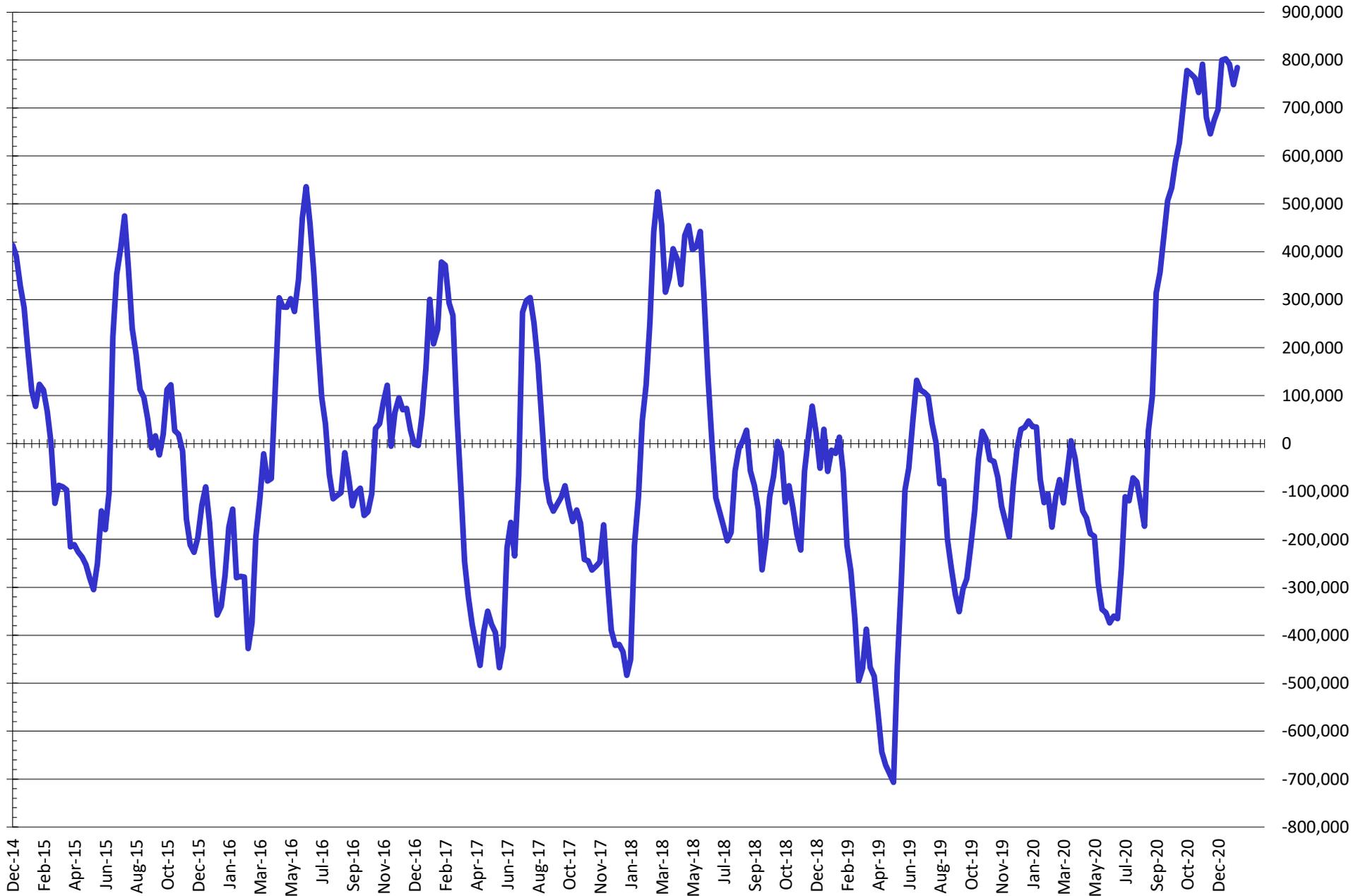


# NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
1/30/2021

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



— Net Managed Money

Source: CFTC and FI  
1/30/2021

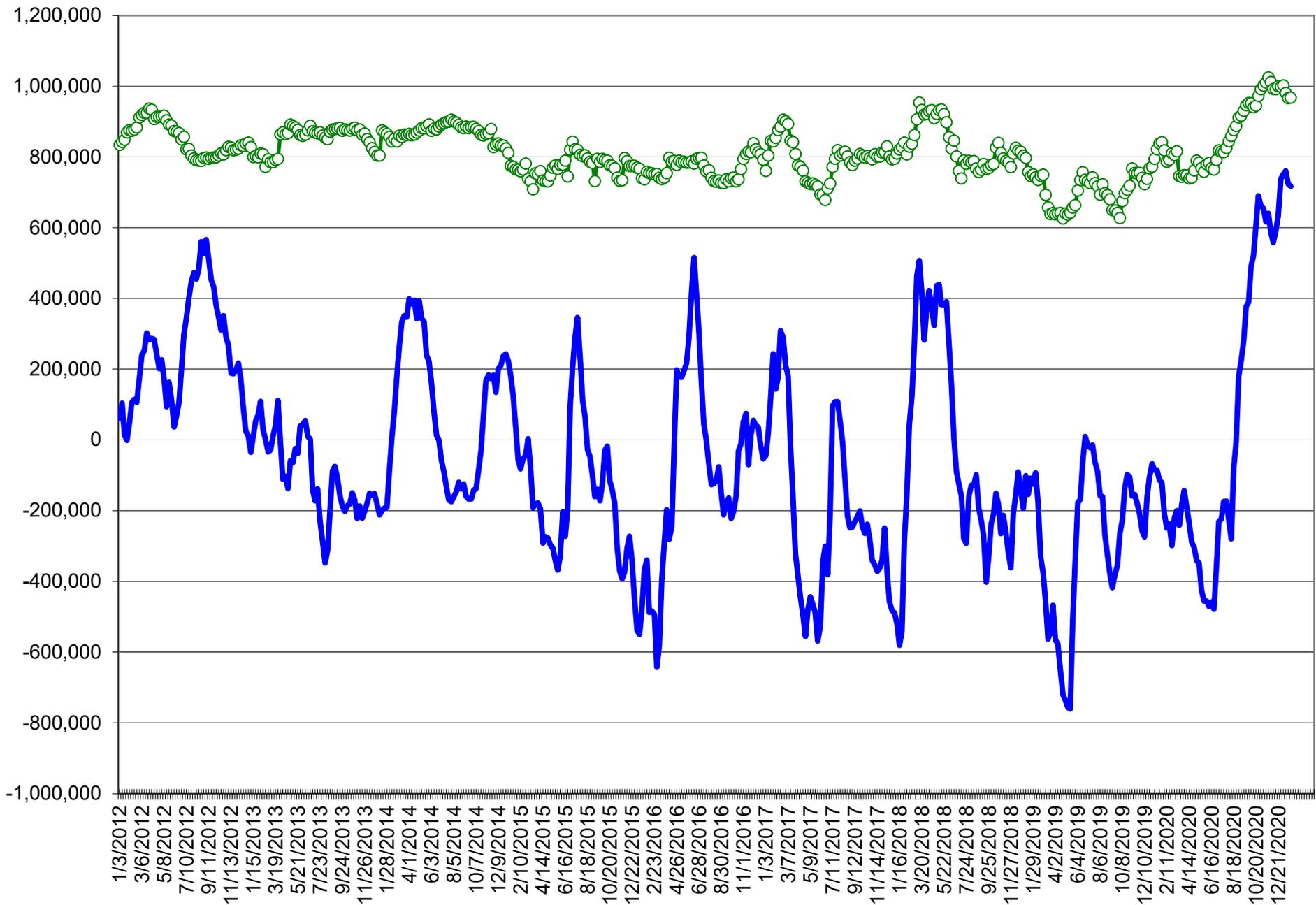
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 01/26/2021**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	26-Jan	19-Jan	12-Jan	5-Jan	26-Jan	19-Jan	12-Jan	5-Jan	26-Jan	19-Jan	12-Jan	5-Jan
	WHEAT											
Chicago	(124.9)	(125.4)	(118.6)	(121.5)	(2.7)	(1.0)	(6.5)	(1.7)	(12.2)	(10.4)	(12.4)	(13.7)
Kansas City	(106.1)	(107.8)	(106.9)	(105.9)	35.4	38.6	34.5	32.8	1.9	1.3	2.1	0.2
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(231.0)	(233.2)	(225.6)	(227.5)	32.7	37.6	28.0	31.1	(10.4)	(9.1)	(10.3)	(13.6)
CORN	(774.9)	(793.3)	(808.2)	(797.2)	405.6	415.7	435.4	395.6	(28.9)	(22.6)	(26.5)	(7.5)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(291.0)	(296.2)	(320.9)	(331.8)	144.8	145.8	158.5	165.2	(1.0)	1.6	3.0	0.4
SOY OIL	(224.8)	(206.9)	(213.8)	(233.9)	75.4	62.0	69.0	91.9	20.8	20.3	21.5	19.1
SOY MEAL	(172.7)	(183.1)	(191.9)	(188.1)	57.8	62.5	70.3	67.3	30.0	32.9	30.7	26.9

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	26-Jan	19-Jan	12-Jan	5-Jan	26-Jan	19-Jan	12-Jan	5-Jan	26-Jan	19-Jan	12-Jan	5-Jan
	WHEAT											
Chicago	568,469	565,381	538,192	522,434	139.9	136.9	137.5	137.0	24.6%	24.2%	25.6%	26.2%
Kansas City	241,423	239,814	242,317	237,961	68.8	67.9	70.4	73.0	28.5%	28.3%	29.0%	30.7%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	809,892	805,195	780,509	760,395	208.7	204.8	207.9	210.0	25.8%	25.4%	26.6%	27.6%
CORN	2,574,864	2,609,505	2,580,675	2,379,202	398.2	400.2	399.3	409.1	15.5%	15.3%	15.5%	17.2%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,315,695	1,355,785	1,342,333	1,282,647	147.2	148.9	159.4	166.2	11.2%	11.0%	11.9%	13.0%
SOY OIL	575,294	559,232	568,408	571,571	128.6	124.6	123.2	122.9	22.4%	22.3%	21.7%	21.5%
SOY MEAL	483,384	490,258	499,855	486,734	84.8	87.6	90.9	93.9	17.6%	17.9%	18.2%	19.3%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

## Traditional Daily Estimate of Funds 1/26/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(28.4)	17.8	5.2	(5.5)	4.7
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Act.	547.7	236.4	36.2	99.6	127.8
27-Jan	3.0	7.0	(7.0)	1.0	5.0
28-Jan	3.0	(13.0)	(9.0)	(7.0)	1.0
29-Jan	35.0	14.0	14.0	3.0	1.0
1-Feb					
2-Feb					
<b>FI Est. of Futures Only 1/26/21</b>	<b>588.7</b>	<b>244.4</b>	<b>34.2</b>	<b>96.6</b>	<b>134.8</b>
<b>FI Est. Futures &amp; Options</b>	<b>574.0</b>	<b>214.1</b>	<b>38.1</b>	<b>89.4</b>	<b>130.6</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	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 1/26/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	341.2	148.1	14.4	74.3	103.6
Latest CFTC F&O	364.2	156.6	21.3	74.6	107.3
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	382	156	12	71	111
FI Est. Managed Money F&O	405	165	19	72	114

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	398.2	147.2	139.9	NA	128.6
Change From Previous Week	(2.0)	(1.6)	3.0	NA	4.0

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

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