



Morning.

Overnight most of the CBOT ag markets were higher but as we head into the early morning soybeans, meal and SBO are lower. Note the Brazilian trucker strike started today. Corn is higher after China overtook Mexico as top US corn buyer later last week. US wheat was mostly lower as the USD was up 29 points. Tender announcements were slow. South Korea's KFA bought 60,000 tons of soybean meal and Egypt's GASC seeks at least 30k soybean oil and 10k sunflower oil. After the close NASS is due out with the November US crush. China cash crush margins eased a touch from Friday. Malaysia was on holiday for Federal Territory Day.

WASHINGTON, February 1, 2021—Private exporters reported to the U.S. Department of Agriculture the following activity:

- Export sales of 125,730 metric tons of corn for delivery to Mexico during the 2020/2021 marketing year;
- Export sales of 110,000 metric tons of corn for delivery to Japan during the 2020/2021 marketing year; and
- Export sales of 133,000 metric tons of soybean meal for delivery to the Philippines during the 2020/2021 marketing year.

	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

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.

Weather

MOST IMPORTANT WEATHER AROUND THE WORLD

- Argentina rainfall scattered from San Luis through Cordoba through southeastern Santiago del Estero and Santa Fe to Corrientes, Entre Rios and northeastern Buenos Aires early in the weekend and rain developed overnight from the north half of Buenos Aires northward into Cordoba and Santa Fe once again
 - Rainfall varied from 1.00 to 2.75 inches with local totals to 3.54 inches early in the weekend with another 0.05 to 0.50 inch with local totals to 1.87 inches occurring overnight
 - Other areas of scattered showers occurred in the remainder of Argentina except in southeastern La Pampa and southern Buenos Aires where dry conditions prevailed
 - Chaco was also dry through this morning

- Temperatures were very warm to hot in northwestern Argentina while close to normal elsewhere with highs in the 80s and lower 90s
 - Extreme highs in the northwest reached the upper 90s to 102 degrees Fahrenheit
 - Lowest morning temperatures were in the upper 40s and 50s in the south and in the 60s across the north
- Argentina weather will favor net drying conditions over the next ten days with a few exceptions
 - Totally dry weather is not expected, but most of the precipitation that falls in key crop areas will not counter evaporation very well leading to net drying
 - The only good news is that the showers that do evolve will likely slow down to decline in soil moisture
 - Crops will continue to develop favorably especially in central and northeastern parts of the nation where soil conditions are favorably moist after recent rain
 - Limited rainfall in La Pampa and parts of southern Buenos Aires will keep some of those areas with moisture stress on the rise
 - Rain is expected more routinely in northern Argentina for a while early this week
 - Net drying will dominate the nation late this week through much of next week
 - Temperatures will be seasonably mild to warm this week and warmer next week
- Argentina's bottom line is very good after recent abundant rain in the heart of the nation. Drying in the far south will bring on some quick stress to corn, late season soybeans and other crops. Warmer temperatures and quick drying this weekend through next week will raise the need for rain in the second week of February, but mostly in those areas that did not get much rain recent which includes southern and central La Pampa and some central and southwestern Buenos Aires locations. World Weather, Inc. believes rain will return to Argentina during mid-February, but it is unclear how well that precipitation will be distributed. For now, the recent rain has improved crop development and production potentials in many areas and this trend could be sustained by some timely rainfall during mid-month.
- Brazil weekend rainfall was concentrated from central and southern Paraguay into Rio Grande do Sul, southern Mato Grosso do Sul, western Parana and western Santa Catarina
 - Rain totals varied from 1.00 to 2.25 inches most often; however, rainfall of 2.25 to 5.39 inches occurred in southeastern Paraguay, far southwestern Parana and Misiones, Argentina
 - Some parts of the Asuncion, Paraguay area reported 6.40 inches
 - Flooding may have damaged a few crops in low-lying areas, but most of the crops have handled the wetter weather relatively well
 - Sporadic showers occurred farther north from central Mato Grosso do Sul to Mato Grosso and Goias with rainfall to 0.72 inch
 - Rain also developed in southern Minas Gerais and across Goias overnight with amounts to 0.75 inch and locally as great as 1.61 inches in southern Minas Gerais coffee areas
 - Drying occurred in all other areas
- A highly favorable mix of rain and sunshine will occur in Brazil agricultural areas during the coming two weeks
 - The moisture will be great for full season crops and for late maturing soybeans
 - Sufficient drying time will occur between rain events to support soybean harvesting and Safrinha crop planting
 - Dryness will be most significant in eastern Piaui and Bahia
 - Temperatures will be seasonable during both forecast weeks
- Brazil's bottom line continues favorable for corn and soybean development, although some early season corn production and a few soybean production areas suffered some loss. Most of the soybean region is expected to yield favorably, although perhaps not optimally. In the meantime, this week's weather and next week's as well will be good for early soybean harvesting and for early Safrinha crop planting. Sugarcane, coffee and citrus will benefit from improved rainfall later this week as will crops in far northeastern parts of the nation when rain finally reaches those areas later this week.

- Paraguay reported locally heavy rainfall over the past couple of days
 - Asuncion reported 162 millimeters through this morning which is 6.38 inches most of which occurred since Saturday night into Sunday morning
 - Other reports of rainfall in the range of 1.25 to 3.11 inches occurred across the interior southern parts of the nation with 5.39 inches occurring near the common borders of Parana and Misiones, Argentina
- U.S. snowfall through the weekend varied from 2 to 10 inches from eastern Iowa to southern Wisconsin, northern Illinois, northern and eastern Indiana, southern Michigan and parts of Ohio
 - 10-13 inches occurred near the west coast of Lake Michigan from Glendale through Racine to Kenosha, Wisconsin and southward into the greater Chicago area nearest to the lake
 - Snow also fell in Pennsylvania, Virginia, in the Washington, D.C. area and areas southwest into the central Appalachian Mountains and northeast into southern New England
- U.S. rainfall during the weekend was widespread to the south of the snow areas
 - Amounts ranged from 0.30 to 1.30 inches from the southeastern one-third of Kansas and extreme northeastern Oklahoma to southeastern Iowa, central and southern Illinois and areas east into southern Ohio, Kentucky and the southern Appalachian Mountains
 - Local rain totals reached 1.50 inches in Missouri, Illinois, southern Ohio and from West Virginia into southwestern Pennsylvania, according to Doppler radar
 - Rain also developed Sunday in the southeastern states where moisture totals varied from 0.30 to 1.24 inches
 - The Delta reported less than 0.26 inch of moisture and much of the far southern and northern Plains were left dry
- Snow and rain also continued to impact the far western United States – especially in California, although the precipitation was much less than that reported last week
 - Huge gains in snow water equivalencies and snowpack have occurred over the past ten days
 - Big improvements in runoff potential are occurring, but snow totals are still well below the norm for this time of year
 - Stormy weather will continue through the first half of this week and then drier weather will evolve for a while.
- U.S. weather forthcoming
 - Sunday's rain and snow event in the Midwest and middle Atlantic Coast states will diminish today except in the northeastern U.S. where snow will linger into Tuesday morning
 - Additional snowfall will be greatest from northeastern West Virginia through eastern Pennsylvania and New Jersey to New England with 8-15 inches of new accumulations
 - A new storm system will come across the northern Plains Wednesday and into the Midwest Thursday and Friday resulting in more rain and snow from the heart of the Midwest into the middle and northern Atlantic Coast States
 - Blizzard or near-blizzard conditions are expected in the western Great Lakes region Thursday into Friday with snowfall of 3 to 8 inches and local totals to 10 inches and wind speeds of 20 to 35 mph and a few gusts to 40
 - Northern Plains' snowfall will vary from a dusting to 3 inches with a couple of bands of greater snow in northwestern North Dakota and northeastern Montana and from northeastern Nebraska through southeastern South Dakota to central Nebraska where local totals to 6 inches will result.
 - Brief waves of snow will then march across the northern and central Plains and Midwest during the weekend and next week as each successive shot of cold air moves through the region
 - Temperatures will turn colder than usual late this week and next week in the northern and central Plains, Midwest, Delta and Atlantic Coast States
 - The cold will retreat mostly to the northern and central Plains and upper Midwest during the latter part of next week into mid-month while the eastern states warm to a more seasonable range

- Temperatures will be more seasonable elsewhere in the nation during these next two weeks
 - Western U.S. stormy weather pattern is expected to diminish during mid- to late week this week through all of next week
 - Coastal areas of the Pacific Northwest will continue wet during the first half of this week and then will begin to dry down thereafter
 - Restricted precipitation will occur in hard red winter wheat production areas during the next two weeks, although totally dry weather is not likely
 - A close watch on snow cover and extreme temperatures will be needed to ensure no risk of winterkill
 - West and South Texas will not experience much rainfall for the next ten days
- Cold air will begin pooling in northern Canada early this week and will surge southward across Canada's Prairies and into the northern U.S. Plains during the second half of the week
 - This cold surge will last for about ten days with varying degrees of intensity
 - 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 this weekend and on into the week of February 8
- U.S. and southwestern Canada wheat areas should get some snow to help protect against the late week cold surge, but a close watch on its distribution and significance is warranted since temperatures will fall below the damage threshold for unprotected winter wheat
 - U.S. hard red winter wheat production areas will lose snow cover this week due to warmer temperatures and will need snow back again before the arctic outbreak begins
 - Some of the needed snow should fall before there is any serious concern over crop conditions
- Soil moisture remains excessive in parts of the U.S. southeastern states and weather in the next ten days will perpetuate the wet bias in some areas
- U.S. Delta precipitation will occur often enough to keep soil moisture plentiful
- Drought in the western United States has not been seriously changed by recent 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
- Northern Russia will experience bitter cold weather later this week and on into next week
 - Early indications suggest no winterkill will result because of sufficient snow cover that will be present
 - Southern Russia and Ukraine will be closely monitored for snow cover if the cold reaches that far to the south
- Snow cover is expected to decrease across parts of southeastern Europe for a little while week, including Ukraine and a part of Russia's Southern Region
 - Cooling during the weekend and next week allowing some snow cover to return prior to 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
 - Less precipitation is expected over this coming week to help reduce some of the flood potential
 - 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 through Wednesday, but crops are semi-dormant which limits the need for moisture until seasonal warming begins.
 - Some rain will evolve late this week and into the weekend in all of Morocco resulting in a notable boost in soil moisture that may improve crop conditions
 - Northern Tunisia and Algeria will receive limited rainfall until the middle part of next week

- South Africa will receive widespread rain during the next seven days further ensuring good production potentials for its summer crops
 - Northern Cape, far western North West and Free State will experience the least amount of rain, but may experience some improved rainfall next week
- Far northern and central India may receive some welcome showers during the second half of this week and into the weekend
 - 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 this week will occur mostly from Punjab and Uttar Pradesh through southeastern Madhya Pradesh to West Bengal and Bangladesh and resulting rainfall will be light
 - The precipitation will occur mostly in the north late this workweek and then advance to the southeast during the weekend
 - Very little precipitation of significance occurred during the weekend, although one location in northern Odisha received 0.30 inch
- Queensland, Australia's sorghum and cotton areas need significant rain along with most of its livestock region, but precipitation will be restricted over the next week to ten days
 - Crop conditions are better than they were last year at this time, but drought remains in Queensland's central and south
 - 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 will evolve briefly tonight and Monday in both New South Wales and Queensland
 - Another chance for showers and thunderstorms will occur late this week and into the weekend
 - No general soaking is expected, but the precipitation will be favorable eventually
- New South Wales, Australia summer crop areas have received some rain recently and a little more is expected
 - the moisture will continue to supplement irrigation and support cotton and sorghum in the state, although greater rain might still be welcome
- 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
 - There is potential for a few of the showers to reach northward into coffee and cocoa production areas this weekend and early next week, but resulting rainfall should be light
- 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 weakened during the weekend and this trend will continue this week
 - Today's SOI was +15.40 today and the index will continue slowly declining this week
- Southeast Asia weather is not likely to change much over the coming week
 - Mainland areas have been and 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 erratic, but sufficient in maintaining a very good crop development environment
 - No excessive rain occurred recently, and little is anticipated for a while
- Some heavy rain fell in the Lesser Sunda Islands in southern Indonesia during the weekend
- 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 be cooler than usual during the next two weeks and periodic precipitation is expected
 - The greatest cool off is expected in the second half of this week through early next week when bitter cold conditions are expected
 - Most of the precipitation will be light
- Southeast Canada will experience near average temperatures this week with some brief periods of precipitation expected

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	169
Soybean Meal	0	175
Soybean Oil	0	1,286
Corn	0	0
Oats	0	0
Chi. Wheat	0	49
KC Wheat	0	91
Rice	0	732
Ethanol	0	30

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 21</i>	305,397	(1,604)	925,055	527
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 21</i>	169,086	(3,467)	476,643	1,809
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 21</i>	140,248	(3,136)	403,268	(2,372)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	646,038	(12,264)	1,959,805	11,594
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	3,049	(171)	4,674	(37)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	169,647	169	452,911	2,300
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	96,562	(962)	224,473	2,559
<i>Rice</i>	<i>RRc2</i>	<i>May 21</i>	695	195	10,182	22
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	141,295	978	328,201	(1,630)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	94,724	1,573	222,094	1,158

*Previous day preliminary data as of 1/29/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 550C	10,338	12,362	- 5,140
SK 1700C	7,428	7,990	+ 5,122
CH 500P	6,422	14,906	- 3,323
CH 580C	4,973	9,126	+ 1,106
CH 560C	4,682	10,736	- 967
CH 570C	4,642	5,748	+ 1,365
SH 1300P	4,490	10,592	- 77
CK 600C	4,456	13,846	+ 1,227
SH 1350C	3,685	3,355	+ 83
CH 520C	3,658	15,613	+ 723
CK 490P	3,547	7,347	+ 2,152
CH 535C	3,491	5,735	+ 184
CZ 500C	3,305	49,070	+ 2,807
CK 580C	3,265	3,911	+ 1,837
SK 1400C	3,070	8,030	+ 1,187

*Previous day preliminary data as of 1/29/2021

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	13 to 20	19.3	14.1
CORN	43 to 53	54.8	34.2
SOYBEANS	68 to 79	72.7	48.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	350 to 550	523.9	385.0
CORN	1,100 to 1,350	1,391.5	869.2
SOYBEANS	1,850 to 2,150	1,979.0	1320.4

Source: USDA & FI

Macros

Corn.

- Corn futures were higher after China overtook Mexico as top US corn buyer later last week.
- We raised our US corn exports by 100 to 2.700 billion bushels, lowering the carryout by 100 to 1.406 million versus 1.552 billion for USDA. We may reduce US corn for feed for Q3 and Q4 for 2021-22.
- \$5.5575 is the new March contract high. \$5.60 is seen as the next resistance level.
- US crop insurance pricing starts today, lasting through the end of the month.

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- 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, but we raised US exports anyway.
- November US ethanol output was near expectations - No change to our 5.000 bil bu corn crush. USDA @ 4.950 billion versus 4.852 billion 2019-20.

Corn Export Developments

- WASHINGTON, January 29, 2021—Private exporters reported to the U.S. Department of Agriculture the following activity:
 - Export sales of 125,730 metric tons of corn for delivery to Mexico during the 2020/2021 marketing year
 - Export sales of 110,000 metric tons of corn for delivery to Japan during the 2020/2021 marketing year;

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
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	446
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

EIA Monthly US Ethanol Production

	Nov-19	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	EIA Nov-20
Ethanol mil barrels	31.358	16.945	21.098	25.958	28.707	28.419	27.778	29.402	29.908
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

Soybean complex.

- Overnight most of the CBOT ag markets were higher but the complex turned lower. We saw 24-hour sales reported this morning that could limit downside risk. Note the Brazilian trucker strike started today.
- Malaysian was on holiday for Federal Territory Day. AmSpec reported a 36 percent decline in palm oil exports for the month of January from December at 1.090 million tons. ITS reported a 37 percent decline in January palm shipments from December.
- India lowered their import duty on soybean oil and sunflower oil to 15% from 35%, and CPO palm oil to 15 percent from 27.5 percent. But they imposed a 17.5% "cess" - a separate tax - on the imports. The

cess would provide resources for "an immediate need to improve agricultural infrastructure. Some think imports of CPO could slow into India.

- Brazil's 2020-21 soybean crop harvest stood at 1.9% through Jan. 28, slowest pace in ten years-AgRural. 2.5 million tons were collected versus 11.7 million tons at the same time last year.
- Argentina will see good weather over the next week. Northeastern Brazil will continue to see dry conditions.
- Argentina's farm exports rose 32.63% year-on-year in January-CIARA-CEC chamber of crushers and exporters.
- After the close NASS is due out with the November US crush and traders are looking for 193.6 million bushels versus 191.0 during November and SBO stocks at 2.223 billion versus 2.119 at the end of November.
- Reuters noted Canada is running short of canola six months before the next harvest, driven by strong export demand. Canadian farmers may expand plantings by 6% this spring.
- Strategie Grains raised their forecast for rapeseed imports into the European Union and Britain by 800,000 tons to a record 6.7 million tons. EU rapeseed stocks at the end of the 2020/21 season on June 30 were expected to be very low.
- Offshore values are leading the CBOT soybean oil nearly flat and meal \$2.70 lower.
- Malaysian palm oil futures: Holiday - Federal Territory Day
- China cash crush margins were 167 cents on our calculation, compared to 171 at the end of last week and to 84 year ago.
- China

China Futures (Last - Prv. Settle)

		1-Feb	29-Jan		
Soybeans #1 (DCE) CNY/MT	MAY1	5680	5667	+13 0.2%	
Soybean Meal	MAY1	3475	3476	-1 0.0%	
Soybean Oil	MAY1	7828	7838	-10 -0.1%	
China Palm Oil	MAY1	6770	6756	+14 0.2%	
China Futures Crush Margin					
	USD/BU	MAY1	-2.65	-2.61	-0.04
	CNY/MT	MAY1	-1508.34	-1492.74	-15.60
Corn (DCE) CNY/MT	MAY1	2753	2720	+33 1.2%	

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
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	193.6	(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	2,223	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)

November soybean oil use for biodiesel 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

	Nov-19	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	EIA Nov-20
Soybean Oil								
mil pounds	527	778	747	775	745	737	723	683
FI Estimate								709
All Feedstock								
mil pounds	979	1,109	1,136	1,238	1,239	1,201	1,170	1,130
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

Oilseeds Export Developments

- South Korea's KFA bought 60,000 tons of soybean meal at \$503.95 a ton c&f for shipment from South America between June 1 and July 1. On Friday South Korea's MFG bought about 60,000 tons of soybean meal at \$501.95/ton c&f for arrival around Aug.
- Egypt's GASC seeks at least 30k soybean oil and 10k sunflower oil on Feb 2 for March 10-30 arrival.

- WASHINGTON, January 29, 2021—Private exporters reported to the U.S. Department of Agriculture the follow activity:
--Export sales of 133,000 metric tons of soybean meal for delivery to the Philippines during the 2020/2021 marketing year.

Wheat

- US wheat was mostly lower as the USD was up 24 points.
- China sold 2.187 million tons of wheat out of auction making January sales total around 12 million tons if you count this auction with other January state sales. The 2,187,297 tons of wheat represented 54.34% of total offered. It was done at an average price at 2,373 yuan (\$367.46) per ton.
- Russia exported 32.422 million tons of grain from July 1, 2020, to January 25, 2021, which was 20.4% more than the 26.92 million tons the previous year - Center for Agro-analytics. During the period, wheat exports totaled 27.3 million tons, a rise of 20.8%; barley was 3.6 million tons, an increase of 41%; corn was 1.2 million tons, a decline of 20.7%; and other grain crops were 300,000 million tons, growth of 47.6%. (Reuters)
- (Reuters) - Russian wheat export prices fell for the second consecutive week. 12.5% protein Black Sea for Feb. 15 and Feb. 28 was at \$293 a ton free on board (FOB) at the end of last week, down \$3 from the previous week – IKAR.
- 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.
- Ukrainian Black Sea ports have restricted grain loading operations due to poor weather.
- Ukraine used 74.3% of its 17.5 million ton wheat exports quota for the 2020-21 season, with wheat exports amounting to 13 million tons as of Feb. 1, down almost 2.9 million tons from the same date a season ago.
- EU March milling wheat was down 1.75 at 225.25 euros.
- Parts of the river Rhine in south Germany were closed to shipping on Monday from high water levels.

Export Developments.

- 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.

Foreign Agriculture Market Guidance

As of 7:08 AM

Day on day change

		1-Feb	29-Jan	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	900.00	905.00	-5.00	
Rape oil EUR/MT	Feb/Apr	995.00	973.33	+21.67	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Apr/Sep	505.00	500.00	+5.00	
Argentina USD/MT	Oct/Dec	482.00	485.00	-3.00	
Brazil USD/MT (pellets)	Apr/Sep	496.00	493.00	+3.00	
Brazil USD/MT	Oct/Dec	478.00	478.00	unchanged	
MALAYSIA PALM OIL					
		1-Feb	29-Jan		
Futures MYR/MT	APR1	3490	3490	unchanged	\$864
RBD Olien Cash USD/MT	Apr21	\$909.50	\$909.50	unchanged	0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$84	\$101	-\$17	
China Futures (Last - Prv. Settle)					
		1-Feb	29-Jan		
Soybeans #1 (DCE) CNY/MT	MAY1	5680	5667	+13 0.2%	
Soybean Meal	MAY1	3475	3476	-1 0.0%	
Soybean Oil	MAY1	7828	7838	-10 -0.1%	
China Palm Oil	MAY1	6770	6756	+14 0.2%	
China Futures Crush Margin					
USD/BU	MAY1	-2.65	-2.61	-0.04	
CNY/MT	MAY1	-1508.34	-1492.74	-15.60	
Corn (DCE) CNY/MT	MAY1	2753	2720	+33 1.2%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$1.67	\$1.71	-0.04	
Average Cash Wheat USD/BU		\$10.73	\$10.79	-0.06	
Average Cash Corn USD/BU		\$11.51	\$11.56	-0.05	
Corn North USD/BU	Spot	\$10.92	\$10.98	-0.06	
Corn South USD/BU	Spot	\$11.96	\$12.03	-0.07	
Reuters Imported Corn South USD/BU	Spot	\$7.52	\$7.46	+0.06	
Matif Wheat (Liffe)					
		\$/ton	\$273.29	\$276.77	
Matif EUR/MT morning over morning	MAR1	226.25	228.00	-1.75	
Matif wheat from prev. settle day before	MAR1	227.00	229.75	-2.75	
Baltic Dry Index					
	Spot	1452	1470	-18	
		29-Jan	28-Jan		
Exchange Rates					
EU	Euro/\$	1.2079	1.2139	-0.0060	
MYR	Ringgit/\$	4.0400	4.0400	unchanged	
CNY	RMB/\$	6.4646	6.4270	+0.0376	

Currency adjusted to the CME pit close

	In cents/bu	1-Feb
oils in points and meal in USD/short ton		
Rot soy oil		-57
Rot rape oil		+88
Rot meal	Apr/Sep	\$0.09
Rot meal	Oct/Dec	-\$1.36
Malaysian Fut		Holiday
Malaysian Cash		Holiday
China soy #1		-25
China meal		-\$6.89
China oil		-36
Dalian corn		-6
		-23

ALL OILS
Average lead
-2
ALL MEAL
Average lead
-\$2.72

CME electronic close change

SH21	+16.75	SMH21	+3.90	BOH21	-3	CH21	+12.50
SK21	+15.50	SMK21	+4.10	BOK21	+12	CN21	+11.25
SN21	+15.75	SMN21	+4.70	BON21	+30	CU21	+9.25
SQ21	+13.75	SMQ21	+3.40	BOQ21	+35	WH21	+16.00
SU21	+14.00	SMU21	+1.60	BOU21	+33	WK21	+15.00
SX21	+11.75	SMV21	unchanged	BOV21	+34	WN21	+11.50
						WU21	+11.25

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
1/29/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
1/28/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
1/27/2021	49	0	0	0	0	0	30	0	169	0	1,286	(3)	175	0	732	0	91	0
1/26/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/25/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/22/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/21/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/20/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/19/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/15/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/14/2021	49	0	0	0	0	0	30	0	169	(3)	1,289	0	175	0	732	61	91	0
1/13/2021	49	0	0	0	0	0	30	0	172	41	1,289	0	175	0	671	0	91	0
1/12/2021	49	0	0	0	0	0	30	0	131	0	1,289	0	175	0	671	0	91	0
1/11/2021	49	0	0	0	0	0	30	0	131	0	1,289	0	175	0	671	13	91	0
1/8/2021	49	0	0	0	0	0	30	0	131	0	1,289	(24)	175	0	658	0	91	0
1/7/2021	49	0	0	0	0	0	30	0	131	55	1,313	0	175	0	658	200	91	0
1/6/2021	49	0	0	0	0	0	30	0	76	0	1,313	0	175	0	458	0	91	0
1/5/2021	49	0	0	0	0	0	30	0	76	0	1,313	0	175	0	458	7	91	(22)
1/4/2021	49	0	0	0	0	0	30	30	76	0	1,313	0	175	0	451	0	113	0
12/31/2020	49	0	0	0	0	0	0	0	76	0	1,313	0	175	0	451	0	113	0
12/30/2020	49	0	0	0	0	0	0	0	76	(24)	1,313	0	175	0	451	138	113	0
12/29/2020	49	0	0	0	0	0	0	0	100	0	1,313	0	175	(25)	313	0	113	0
12/28/2020	49	0	0	0	0	0	0	0	100	0	1,313	0	200	0	313	0	113	0
12/24/2020	49	(16)	0	0	0	0	0	0	100	(75)	1,313	0	200	0	313	0	113	0
12/23/2020	65	0	0	0	0	0	0	0	175	0	1,313	0	200	(25)	313	0	113	0
12/22/2020	65	0	0	0	0	0	0	0	175	0	1,313	0	225	0	313	0	113	0
12/21/2020	65	0	0	0	0	0	0	0	175	0	1,313	0	225	0	313	0	113	0
12/18/2020	65	0	0	0	0	0	0	0	175	0	1,313	(108)	225	(25)	313	0	113	0
12/17/2020	65	0	0	0	0	0	0	0	175	0	1,421	0	250	0	313	0	113	0
12/16/2020	65	(15)	0	0	0	(69)	0	0	175	0	1,421	0	250	0	313	0	113	0
12/15/2020	80	(2)	0	0	69	0	0	0	175	0	1,421	0	250	0	313	0	113	0
12/14/2020	82	(2)	0	0	69	68	0	0	175	0	1,421	0	250	57	313	0	113	0
12/11/2020	84	(7)	0	(36)	1	0	0	0	175	0	1,421	(4)	193	0	313	0	113	0
12/10/2020	91	(14)	36	(29)	1	0	0	0	175	0	1,425	0	193	0	313	0	113	0
12/9/2020	105	(43)	65	(19)	1	0	0	0	175	0	1,425	0	193	0	313	0	113	0
12/8/2020	148	(27)	84	6	1	0	0	0	175	0	1,425	0	193	0	313	0	113	0



Special Executive Report

DATE: January 28, 2021

SER#: 8713

SUBJECT: Increase of Position Limits for Certain Agricultural Futures and Related Contracts

Pending all relevant Commodity Futures Trading Commission (“CFTC” or “Commission”) regulatory review periods, The Board of Trade of the City of Chicago, Inc. (“CBOT” or “Exchange”) will increase the position limits for certain agricultural futures and related options contracts as more specifically described in [CBOT Submission No. 21-068](#) and in the proposed revisions to the position limit table found [HERE](#) effective concurrent with the March 15, 2021 effective date for the Commission’s final rule on Position Limits for Derivatives (“Final Rule”).

Concurrent with the aforementioned amendments, CBOT will implement the following amendments to certain CBOT agricultural futures contracts in Table 1. below (the “Contracts”). Appendix A further below provides amendments to the rulebook chapters of the Contracts with additions underscored and deletions ~~struck through~~.

Table 1.

Contract Title	Rulebook Chapter	CME Globex/ CME ClearPort Code
Corn Futures	10	ZC/C
Mini-Sized Corn Futures	10B	XC/YC
Soybean Futures	11	ZS/S
Mini-Sized Soybean Futures	11B	XK/YK
Soybean Oil Futures	12	ZL/07
Soybean Meal Futures	13	ZM/06
Wheat Futures	14	ZW/W
Mini-Sized Wheat Futures	14B	XW/YW
Oat Futures	15	ZO/O
Rough Rice Futures	17	ZR/14

Additional information regarding the aforementioned may be viewed [HERE](#) and [MSN01-28-21](#).

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