

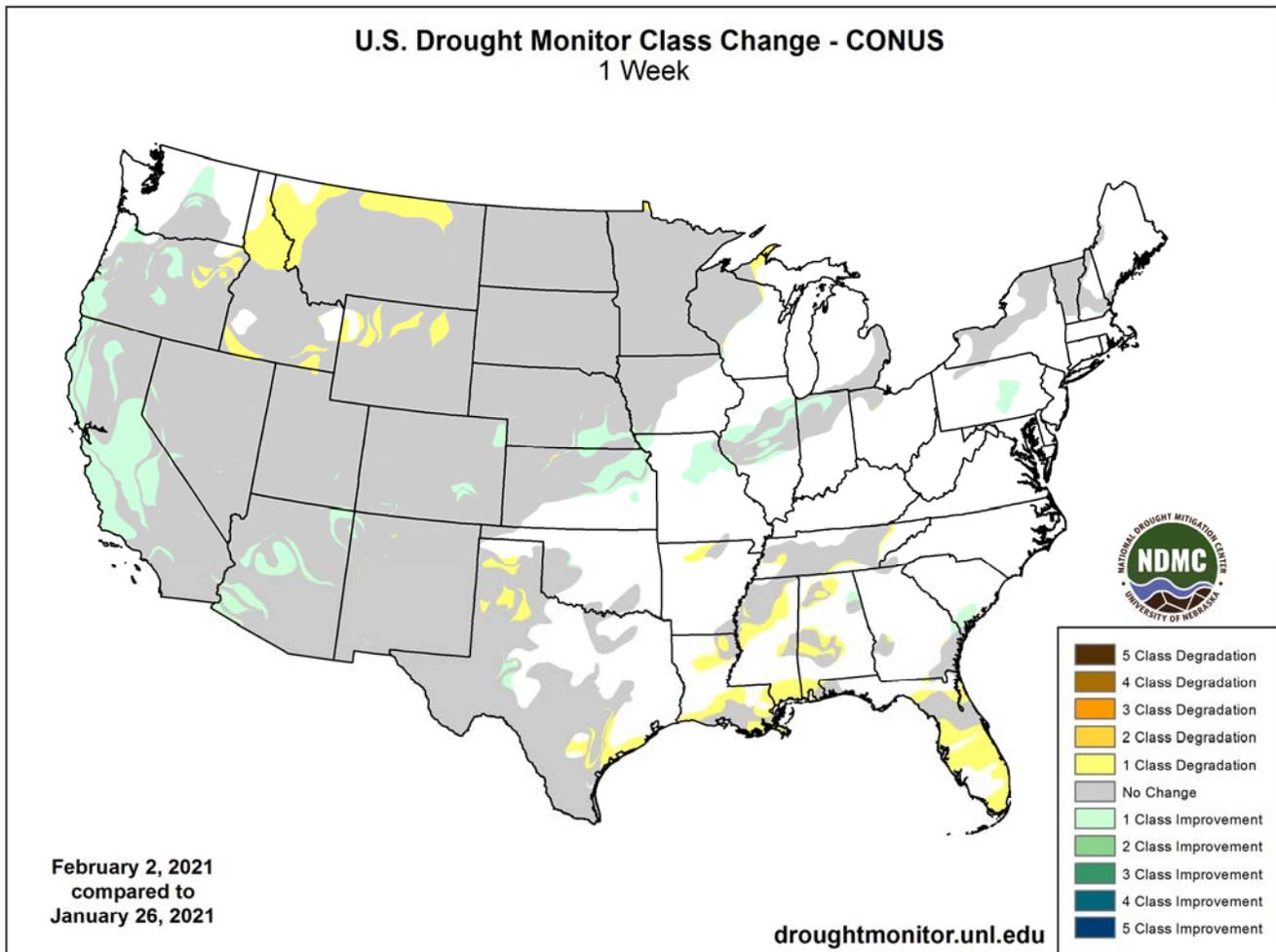


Morning.

Higher USD is limiting upside potential in all major CBOT commodities this morning. USDA export sales shattered the record, as expected, for corn, and were very good all around for the other commodities. USDA may lower their US corn ending stocks for the current season by 50 million bushels with adjustments to demand (exports higher and feed lower) on Tuesday but leave the US soybean and wheat ending stocks unchanged.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	401	161	6	73	118

Weather



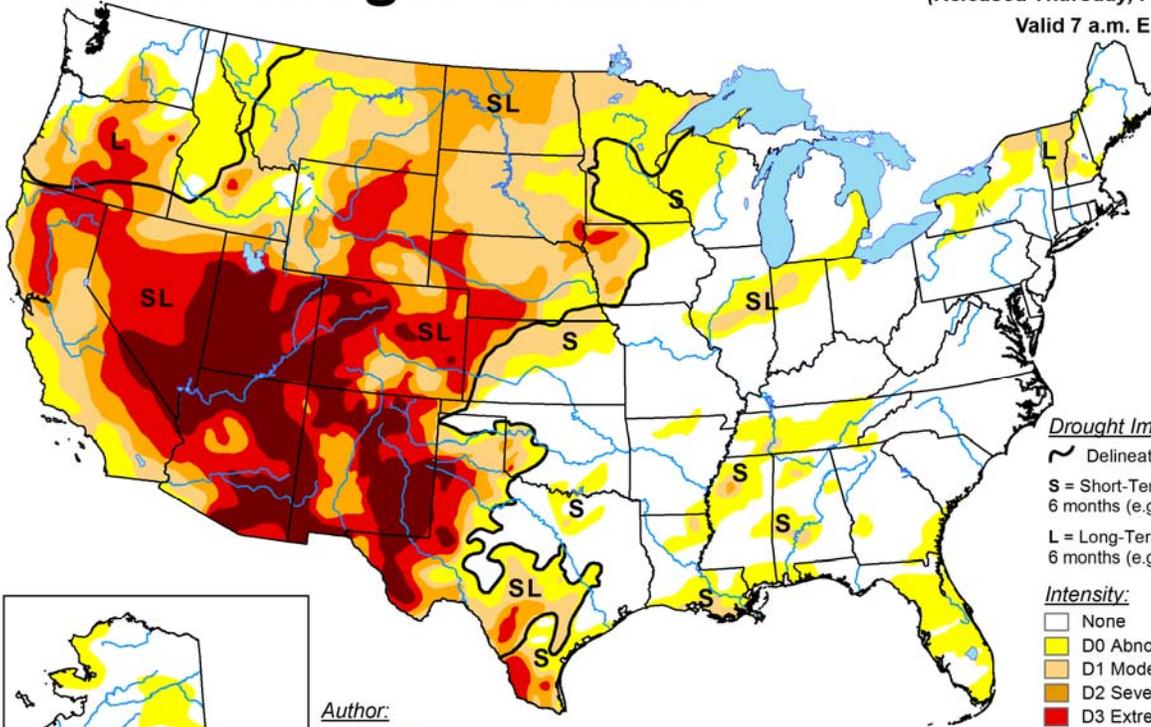
Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

U.S. Drought Monitor

February 2, 2021
 (Released Thursday, Feb. 4, 2021)
 Valid 7 a.m. EST



Drought Impact Types:

- Delineates dominant impacts
- S** = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L** = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

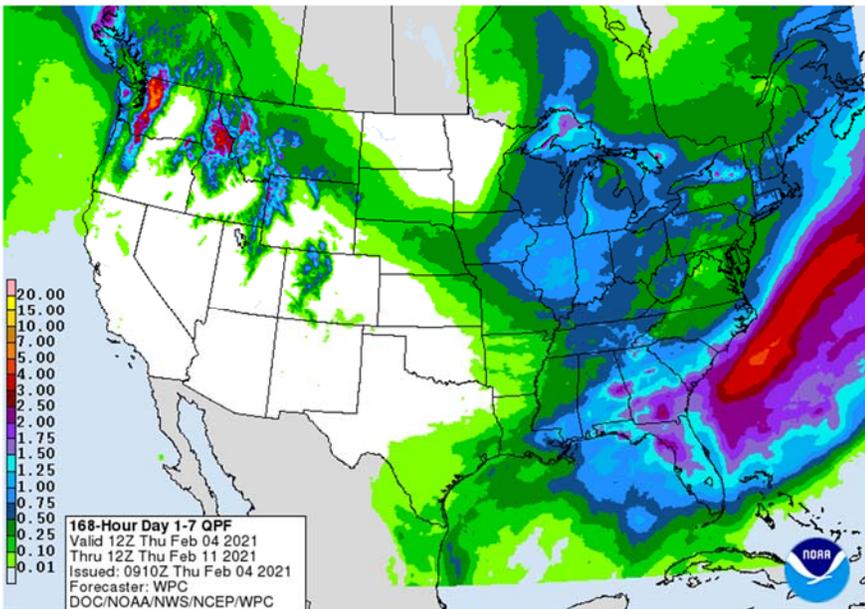
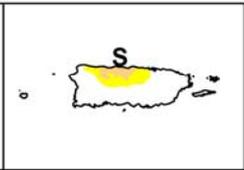
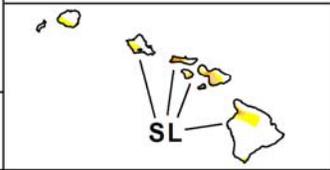
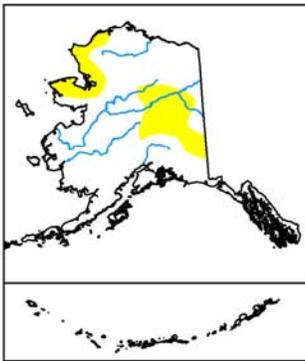
- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

Author:
 Brad Rippey
 U.S. Department of Agriculture

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



droughtmonitor.unl.edu



168-Hour Day 1-7 QPF
 Valid 12Z Thu Feb 04 2021
 Thru 12Z Thu Feb 11 2021
 Issued: 0910Z Thu Feb 04 2021
 Forecaster: WPC
 DOC/NOAA/NWS/NCEP/WPC

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Not much has changed overnight. Brazil weather will remain well mixed supporting full season crops and late season soybeans. Enough dry weather will support soybean harvesting and Safrinha crop planting. Excessive rain noted recently in Paraguay and parts of southern Brazil induced some flash flooding, but most crops likely “weathered” the situation relatively well. There have been local areas of crop quality declines because of recent wet weather in Brazil, but the nation’s crop is mostly rated favorably.

Central Argentina soil moisture was bolstered in a major way in recent weeks. Crop development in Cordoba, northern Buenos Aires, central and southern Santa Fe and parts of Entre Rios will advance favorably during the next two weeks. A favorable mix of additional rain and sunshine is expected in much of the nation.

South Africa summer crop conditions remain very good with little change likely. Australia’s dryland sorghum and other crops would benefit from more routine rainfall, especially in Queensland, but that is not likely for a while.

India winter crops are beginning to reproduce and timely rain is needed to support the best possible yields. Crop conditions are rated favorably. Rain this week is not likely to seriously bolster soil moisture outside of the far north, but every drop of moisture will be good for reproduction. More rain is desired, though.

China and Europe crops are mostly dormant and will remain in favorable condition for the next few weeks. Western Europe has become a little too wet.

Overall, weather today will likely provide a neutral to slightly bearish bias to market mentality.

MARKET WEATHER MENTALITY FOR WHEAT: Concern remains over snow free areas in southwestern Canada’s Prairies and the northwestern and west-central U.S. Plains as colder air settles into those areas for a while late this week and through the weekend. Snow should precede the bitter cold to adequately protect dormant winter crops from winterkill. A close monitoring of the region will be warranted when the coldest conditions arrive to make sure snow cover is adequate to protect all crops. There is potential that a few wheat areas will remain snow free.

Snow cover in northern Russia and northeastern Europe is sufficient to support crop needs during the colder periods that may evolve over the next week and deeper into February. Snow free areas in southern Europe, Ukraine and Russia’s Southern Region should not be threatened by damaging cold weather in the next week.

China, India and Europe winter crops are in mostly good condition. Rain is needed in India during reproduction in February and a close watch on rain potentials is warranted over the next few weeks. Showers later this week over the next few days in the far north and extreme east will be welcome, but greater volumes of rain will still be desired.

Morocco rain expected into the weekend will improve topsoil moisture for better wheat development potential in the spring. However, drought during the planting season may have permanently cut production in a small part of the nation. A boost in precipitation is still needed across all other areas in northern Africa, but no area is drier than southwestern Morocco.

Recent increases in Middle East rainfall has improved field condition so that some improvement in crop conditions may follow.

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

Source: World Weather Inc. 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>	295,750	(3,437)	924,076	1,251
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 21</i>	158,706	(2,590)	482,589	2,199
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 21</i>	137,064	527	409,355	5,592
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	605,755	(7,942)	1,967,188	15,849
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	2,886	6	4,670	19
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	163,437	111	450,278	2,791
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	89,732	(1,921)	226,426	2,969
<i>Rice</i>	<i>RRc2</i>	<i>May 21</i>	1,418	344	10,170	(145)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	140,245	(763)	325,047	(1,999)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	97,004	831	230,074	2,643

*Previous day preliminary data as of 2/3/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 500C</i>	9,472	55,949	+ 5,441
<i>CH 530P</i>	7,274	10,164	+ 3,050
<i>CH 550C</i>	6,368	11,706	- 1,034
<i>CZ 550C</i>	5,967	14,452	+ 2,464
<i>CZ 600C</i>	4,497	26,853	+ 3,542
<i>CZ 650C</i>	4,275	7,937	+ 2,667
<i>CH 520C</i>	4,107	11,304	- 2,989
<i>CH 520P</i>	3,997	8,261	- 942
<i>CH 570C</i>	3,776	4,983	- 837
<i>CH 560C</i>	3,522	11,322	+ 678
<i>CK 600C</i>	3,224	17,471	+ 643
<i>CH 500P</i>	3,110	15,886	+ 222
<i>CH 530C</i>	3,000	12,652	+ 2,405
<i>SH 1400C</i>	2,534	11,369	- 877
<i>CN 500C</i>	2,316	16,472	- 829

*Previous day preliminary data as of 2/3/2021

Bloomberg Ag Calendar

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:

- **US Trade Balance**
- **Statcan reports on wheat, soy, durum, canola and barley stockpiles in Canada**
- 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

Source: Bloomberg and FI

USDA US Export Sales Results in 000 Metric Tons

		Actual 1/28/2021	Trade Estimates* 1/28/2021	Last Week Last Week		Year Ago 1/30/2020
Beans	2020-21	824.0	300-750	2020-21	466.0	703.8
	NC	633.4	350-1500			
Meal	2020-21	301.1	100-350	Sales	142.2	Sales 212.7
	Shipments	199.4	NA	Shipments	348.5	Shipments 171.9
Oil	2020-21	10.5	8-30	Sales	19.1	Sales 52.9
	Shipments	1.0	NA	Shipments	56.0	Shipments 5.3
Corn	2020-21	7436.5	6000-7800	2020-21	1850.3	1247.8
	NC	83.8				
Wheat	2020-21	643.2	250-700	2020-21	380.5	338.6

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	2155	1187	968	81.6%	96.7%	70.6%	62.1%	76.7%
2019-20	SoyOil MT	576	602	-27	-4.4%	46.1%	46.8%	46.1%	38.7%
2019-20	SoyMeal MT	7199	7281	-82	-1.1%	55.7%	57.0%	56.6%	58.7%
2020-21	Corn mil bu	2209	897	1312	146.2%	86.6%	50.5%	61.5%	54.4%
2020-21	Wheat mil bu	824	781	42	5.4%	83.6%	81.0%	70.2%	82.8%

Source: Futures International and USDA

Macros

US Factory Orders Dec: 1.1% (est 0.7%; prev R 1.3%)

- Factory Orders Ex Transport Dec: 1.4% (prev R 1.1%)

- Durable Goods Orders Dec F: 0.5% (est 0.2%; prev 0.2%)

- Durable Goods Orders Ex Transport Dec F: 1.1% (est 0.7%; prev 0.7%)

- Cap Goods Ship Nondef Ex-Air Dec F: 0.7% (prev 0.5%)

Corn.

- Corn futures are lower on a higher USD and slowing buying interest with energy markets taking a pause after rallying earlier this week. There were no USDA 24-hour sales this morning.
- US weekly ethanol production increased 3,000 barrels per day to 936,000 barrels and stocks increased 714,000 barrels to 24.318 million, largest since May 1, 2020.
- USDA Attaché: Brazil corn production 105 million tons, points out reduced yields for first crop and planting delays for second crop. We agree.

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Brasilia%20Brazil%2001-28-2021>

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Corn Export Developments

- South Korea's MFG bought 137,000 tons of corn from South America and optional origin. One consignment of 69,000 tons expected to be sourced from South America was bought from trading house Bunge at an estimated \$287.83 a ton c&f for shipment from South America between March 22 and April 10 for arrival in South Korea around May 20. The second consignment of 68,000 tons, optional origin, was bought at \$289.89 a ton c&f for shipment May 10-29 if sourced from the U.S. Pacific Northwest coast, between April 20 and May 9 if sourced from the U.S. Gulf or Black Sea region/east Europe, between April 15 and May 4 if from South America or between April 25 and May 14 if from South Africa. (Reuters)
- Turkey seeks 235,000 tons of corn on Feb 11 for shipment Feb 19.

Soybean complex.

- Soybeans this morning are catching a bid on light bottom pricking and higher soybean oil after palm futures rallied overnight and Tunisia bought 36,000 tons of soybean oil in an international tender after Egypt secured a large amount of the commodity yesterday, mostly from local suppliers. The increase in soybean global trade is seen as positive for CBOT SBO futures. Lower energy markets and sharply higher USD are limiting gains this morning.
- We see limited losses, if any, in soybean meal futures through the end of the week with US domestic feed demand expected to tick up with cold temperatures rolling across most of the US.
- Ukraine AgMin/Econ: Sunflower oil production 5.92 million tons, exports 5.52 MMT.
- Indonesia's palm oil exports in 2020 were 34 million tons, according to GAPKI, a 9% decrease from 2019.
- Offshore values are leading the CBOT soybean oil 24 points higher and meal \$1.40 lower.
- Malaysian palm oil futures:

MALAYSIA PALM OIL		4-Feb	3-Feb	
Futures MYR/MT	APR1	3317	3226	+91 \$818
RBD Olien Cash USD/MT	Apr21	\$874.50	\$859.50	+15.00 1.7%
US Gulf Crude SBO over RBD Palm	Spot	\$109	\$127	-\$18

- China cash crush margins were 216 cents on our calculation (200 previous), compared to 171 at the end of last week and to 84 year ago.
- China

China Futures (Last - Prv. Settle)		4-Feb	3-Feb	
Soybeans #1 (DCE) CNY/MT	MAY1	5590	5525	+65 1.2%
Soybean Meal	MAY1	3447	3385	+62 1.8%
Soybean Oil	MAY1	7564	7574	-10 -0.1%
China Palm Oil	MAY1	6472	6522	-50 -0.8%
China Futures Crush Margin				
USD/BU	MAY1	-2.62	-2.59	-0.04
CNY/MT	MAY1	-1488.12	-1470.61	-17.51
Corn (DCE) CNY/MT	MAY1	2776	2760	+16 0.6%

Oilseeds Export Developments

- Tunisian state agency Office National de l’Huile bought 36,000 tons of crude degummed soyoil in four 9,000 ton consignments at an estimated \$1,092 a ton c&f for delivery between Feb. 25 and March 12, one at \$1,077 a ton c&f for March 10-25 delivery and one at \$997 a ton c&f for delivery between April 16-30.

Wheat

- US wheat is again lower despite USDA export sales exceeding expectations as the higher US dollar takes precedence.
- US weather, with temperatures plunging well below normal levels over the next 7-9 days, does not appear to be a threat in the eyes of traders, but we caution some of the uncovered snow areas of the US could see some winterkill threat. The US drought monitor did not change that much from the previous week. Precipitation is not a problem at this time of year, but it will be need to increase for the western states this spring to keep yields at or above trend. Note crop conditions as a whole for the US are below normal.
- EU March milling wheat was down 0.50 at 224.25 euros.
- FAO: Jan index 113.3 versus 108.6 in December. This is a big month on month jump.
- Ukraine wheat export prices fell \$2-3 per ton according to APK-Inform from the previous week to \$288-\$296 per ton, a wide ask, IMO.
- Russia will implement a formula based export duty, as indicated before, effective April 1. The formula may be set at 70% of the difference between the price of wheat per ton and \$200.

Export Developments.

- South Korea’s SPC bought 32,000 tons of milling wheat sourced from the United States and Canada for arrival in June. Reuters noted “the purchase comprised northern spring wheat with 14% protein bought at an estimated \$330.39 per ton, 12% protein hard red winter wheat bought at \$335.72 a ton, 10.5% protein soft white wheat bought at \$327 and 9% protein soft white wheat bought at \$328.90 a ton.”
- Jordan seeks 120,000 tons of wheat on Feb 10.
- Japan bought 87,050 tons of food wheat this week. Original details as follows:

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	10,800 *
U.S.	Hard Red Winter(Semi Hard)	14,530 *
U.S.	Dark Northern Spring(14.0%)	31,570 *
Canada	Western Red Spring	30,150 *

Shipments: * Loading between March 21 and April 20, 2021

Source: Japan AgMin, Reuters and FI

- Jordan seeks 120,000 tons of animal feed barley on Feb. 9.

Rice/Other

- Syria is in for 25,000 tons of rice on February 9.

U.S. EXPORT SALES FOR WEEK ENDING 1/28/2021

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	187.4	1,358.1	1,814.1	185.4	6,186.8	6,060.9	37.5	202.0
SRW	53.0	445.2	455.0	50.9	1,207.6	1,735.6	9.0	218.5
HRS	250.4	2,019.1	1,558.8	125.7	4,638.9	4,552.4	13.0	67.0
WHITE	152.3	2,415.2	1,139.2	135.2	3,485.1	3,135.7	34.0	70.1
DURUM	0.0	167.2	190.4	0.8	490.6	623.8	0.0	0.0
TOTAL	643.1	6,404.7	5,157.3	498.1	16,008.9	16,108.4	93.5	557.6
BARLEY	0.0	11.8	16.7	1.5	18.7	32.0	2.0	14.5
CORN	7,436.5	36,089.8	11,683.3	995.5	20,016.7	11,107.3	83.8	887.3
SORGHUM	63.7	3,112.6	350.6	309.8	2,708.4	804.9	53.0	594.0
SOYBEANS	824.0	11,131.8	5,471.4	1,963.4	47,525.7	26,770.4	633.4	4,246.4
SOY MEAL	301.1	2,947.6	3,664.2	199.4	4,251.7	3,617.2	45.0	213.9
SOY OIL	10.5	243.2	272.2	1.0	340.9	330.1	0.0	0.6
RICE								
L G RGH	23.5	315.5	383.1	2.9	841.6	713.9	0.0	0.0
M S RGH	0.0	12.3	18.5	2.6	16.7	16.8	0.0	0.0
L G BRN	1.3	11.4	23.4	0.2	23.3	20.6	0.0	0.0
M&S BR	0.3	53.1	67.8	0.7	53.2	22.7	0.0	0.0
L G MLD	17.3	87.7	121.7	5.0	331.9	544.4	0.0	0.0
M S MLD	55.0	204.7	128.8	18.8	261.8	328.6	0.0	0.0
TOTAL	97.4	684.6	743.2	30.1	1,528.5	1,647.0	0.0	0.0
THOUSAND RUNNING BALES								
COTTON								
UPLAND	286.7	6,051.4	7,379.5	319.0	6,714.6	5,467.1	3.8	943.2
PIMA	19.0	270.6	224.2	20.2	393.9	205.2	0.0	1.1

Export Sales Highlights

This summary is based on reports from exporters for the period January 22-28, 2021.

Wheat: Net sales of 643,100 metric tons (MT) for 2020/2021 were up 69 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for China (134,000 MT), Nigeria (129,600 MT, including decreases of 36,000 MT), Mexico (77,100 MT, including decreases of 100 MT), Indonesia (72,000 MT), and the Philippines (68,600 MT, including decreases of 600 MT), were offset by reductions primarily for unknown destinations (31,000 MT). For 2021/2022, net sales of 93,500 MT were reported for Mexico (37,500 MT), the Philippines (34,000 MT), and unknown destinations (22,000 MT). Exports of 498,100 MT were down 2 percent from the previous week, but up 29 percent from the prior 4-week average. The destinations were primarily to Nigeria (99,600 MT), South Korea (77,300 MT), Mexico (69,700 MT), Japan (60,600 MT), and the Philippines (58,300 MT).

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

Corn: Net sales of 7,436,500 MT for 2020/2021--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (5,860,400 MT, including decreases of 100 MT), Japan (502,900 MT, including 4,500 MT switched from unknown destinations and decreases of 7,100 MT), Mexico (403,700 MT, including decreases of 17,600 MT), unknown destinations (402,900 MT), and South Korea (66,000 MT), were offset by reductions for Ecuador (1,400 MT), Costa Rica (600 MT), and Malaysia (100 MT). For 2021/2022, total net sales of 83,800 MT were reported for Japan. Exports of 995,500 MT were down 30 percent from the previous week and 17 percent from the prior 4-week average. The destinations were primarily to Japan (253,600 MT), China (209,500 MT), Mexico (190,900 MT), Colombia (108,800 MT), and Chile (45,300 MT).

Optional Origin Sales: For 2020/2021, new optional origin sales of 50,000 MT were reported for unknown destinations. The current outstanding balance of 1,319,400 MT is for South Korea (838,000 MT), unknown destinations (274,000 MT), Taiwan (140,000 MT), China (65,000 MT), and Ukraine (2,400 MT).

Barley: No net sales were reported for 2020/2021. For 2021/2022, total net sales of 2,000 MT were reported for Japan. Exports of 1,500 MT were to Japan (1,300 MT) and Taiwan (200 MT).

Sorghum: Net sales of 63,700 MT for 2020/2021 were down 66 percent from the previous week and 62 from the prior 4-week average. Increases reported for China (199,500 MT, including 136,000 MT switched from unknown destinations and decreases of 57,900 MT) and Mexico (200 MT), were offset by reductions for unknown destinations (136,000 MT). For 2021/2022, total net sales of 53,000 MT were for unknown destinations. Exports of 309,800 MT were up noticeably from the previous week and from the prior 4-week average. The destination was China.

Rice: Net sales of 97,400 MT for 2020/2021 were down 33 percent from the previous week, but up 46 percent from the prior 4-week average. Increases primarily for Japan (52,200 MT), Mexico (23,100 MT), Haiti (14,500 MT), El Salvador (4,500 MT, switched from Honduras), and Canada (3,100 MT, including decreases of 200 MT), were offset by reductions for Honduras (4,500 MT). Exports of 30,100 MT were down 48 percent from the previous week and 49 percent from the prior 4-week average. The destinations were primarily to Japan (13,900 MT), Mexico (6,700 MT), Canada (2,900 MT), Saudi Arabia (2,200 MT), and Jordan (1,200 MT).

Soybeans: Net sales of 824,000 MT for 2020/2021 were up 77 percent from the previous week and 4 percent from the prior 4-week average. Increases primarily for China (598,900 MT, including 455,000 MT switched from unknown destinations and decreases of 6,400 MT), Mexico (121,400 MT, including decreases of 1,200 MT), the Netherlands (115,500 MT, including 120,000 MT switched from unknown destinations and decreases of 4,500 MT), Egypt (110,000

MT), and Japan (87,500 MT, including 27,000 MT switched from unknown destinations and decreases of 4,600 MT), were offset by reductions primarily for unknown destinations (409,500 MT). For 2021/2022, net sales of 633,400 MT were primarily for China (528,000 MT), unknown destinations (57,500 MT), and Mexico (47,500 MT). Exports of 1,963,400 MT were down 11 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to China (1,263,600 MT), the Netherlands (115,500 MT), Mexico (93,500 MT), Saudi Arabia (68,000 MT), and Pakistan (67,400 MT).

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

Soybean Cake and Meal: Net sales of 301,100 MT for 2020/2021 were up noticeably from the previous week and up 12 percent from the prior 4-week average. Increases primarily for the Philippines (135,500 MT), Indonesia (52,900 MT), Venezuela (21,600 MT), Colombia (21,400 MT), and Ireland (19,400 MT, including 18,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (17,300 MT) and Ecuador (1,500 MT). For 2021/2022, total net sales of 45,000 MT were for unknown destinations. Exports of 199,400 MT were down 43 percent from the previous week and 26 percent from the prior 4-week average. The destinations were primarily to Bangladesh (48,600 MT), Mexico (41,600 MT), Ireland (19,400 MT), Canada (19,400 MT), and Venezuela (18,600 MT).

Soybean Oil: Net sales of 10,500 MT for 2020/2021 were down 45 percent from the previous week and 51 percent from the prior 4-week average. Increases primarily for Colombia (7,300 MT), Guatemala (5,000 MT), Canada (4,600 MT), Venezuela (3,000 MT), and South Korea (2,000 MT), were offset by reductions for unknown destinations (15,000 MT). Exports of 1,000 MT were down 98 percent from the previous week and 97 percent from the prior 4-week average. The destinations were primarily to Mexico (600 MT).

Cotton: Net sales of 286,700 RB for 2020/2021 were down 11 percent from the previous week, but up 5 percent from the prior 4-week average. Increases primarily for China (85,400 RB, including 1,300 RB switched from Hong Kong and 400 RB switched from Germany), Turkey (71,400 RB), Pakistan (51,200 RB), Vietnam (30,200 RB, including 300 RB switched from Japan), and Indonesia (21,700 RB, including decreases of 2,800 RB), were offset by reductions for Guatemala (1,800 RB), Hong Kong (1,300 RB), and Germany (400 RB). For 2021/2022, net sales of 3,800 RB reported for Thailand (9,200 RB) and Indonesia (7,400 RB), were offset by reductions for China (10,600 RB) and Mexico (2,200 RB). Exports of 319,000 RB were up 16 percent from the previous week and 12 percent from the prior 4-week average. Exports were primarily to China (106,500 RB), Vietnam (72,000 RB), Pakistan (42,300 RB), Mexico (18,300 RB), and Turkey (17,100 RB). Net sales of Pima totaling 19,000 RB were down 27 percent from the previous week and 17 percent from the prior 4-week average. Increases were primarily for China (13,100 RB), India (3,100 RB), Turkey (800 RB), South Korea (500 RB), and Pakistan (400 RB). Exports of 20,200 RB were up 61 percent from the previous week and 85 percent from the prior 4-week average. The destinations were primarily to Vietnam (5,600 RB), India (4,600 RB), China (2,400 RB), Pakistan (1,900 RB), and Peru (1,600 RB).

Exports for Own Account: For 2020/2021, new exports for own account totaling 7,900 RB were to China (5,800 RB) and Vietnam (2,100 RB). Exports for own account totaling 1,000 RB to Indonesia were applied to new or outstanding sales. The current exports for own account outstanding balance of 15,500 RB is for China (11,700 RB) and Vietnam (3,800 RB).

Hides and Skins: Net sales of 421,300 pieces for 2021, primarily for China (289,700 whole cattle hides, including decreases of 10,500 pieces), South Korea (80,400 whole cattle hides, including decreases of 1,500 pieces), Mexico (18,600 whole cattle hides, including decreases of 1,700 pieces), Thailand (12,100 whole cattle hides, including decreases of 1,000 pieces), and Taiwan (9,600 whole cattle hides, including decreases of 200 pieces), were offset by reductions primarily for Brazil (600 pieces). Additionally, net sales of 7,300 kip skins resulting in increases for Belgium

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

(7,500 Kip skins, including decreases of 500 kip skins), were offset by reductions for Italy (100 kip skins). Exports of 409,700 pieces for 2021 were primarily to China (258,000 pieces), South Korea (67,500 pieces), Mexico (44,800 pieces), Thailand (15,700 pieces), and Brazil (10,200 pieces). Additionally, exports of 7,000 kip skins were primarily to Belgium (5,100 kip skins).

Net sales of 94,900 wet blues for 2021, primarily for Italy (56,900 unsplit and 200 grain splits), China (23,700 unsplit and 2,700 grain splits, including decreases of 200 grain splits), Vietnam (4,400 unsplit, including decreases of 100 unsplit), South Korea (3,200 grain splits), and Brazil (1,800 unsplit, including decreases of 100 unsplit), were offset by reductions for Thailand (300 unsplit) and Taiwan (100 unsplit). Exports of 165,800 wet blues for 2021 were primarily to China (47,900 unsplit and 7,600 grain splits), Vietnam (44,700 unsplit), Italy (31,500 unsplit and 7,800 grain splits), Thailand (10,200 unsplit), and Brazil (7,300 unsplit). Net sales reductions of 75,600 splits were reported for Vietnam (54,900 pounds, including decreases of 55,100 pounds) and China (20,700 pounds). Exports of 325,400 pounds were to Vietnam (281,400 pounds) and China (44,000 pounds).

Beef: Net sales of 29,800 MT reported for 2021, increases were primarily for South Korea (10,000 MT, including decreases of 300 MT), Japan (7,000 MT, including decreases of 700 MT), China (7,000 MT, including decreases of 100 MT), Taiwan (1,900 MT, including decreases of 100 MT), and Canada (1,000 MT). For 2022, total net sales of 100 MT were reported for Canada. Exports of 17,600 MT were primarily to Japan (5,600 MT), South Korea (4,900 MT), Mexico (1,800 MT), China (1,200 MT), and Canada (1,000 MT).

Pork: Net sales of 46,300 MT reported for 2021, increases primarily for China (17,900 MT, including decreases of 1,300 MT), Mexico (10,300 MT, including decreases of 500 MT), Japan (4,000 MT, including decreases of 100 MT), Canada (2,900 MT, including decreases of 400 MT), and the Philippines (2,600 MT, including decreases of 200 MT), were offset by reductions primarily for El Salvador (100 MT). Exports of 38,300 MT were primarily to China (12,000 MT), Mexico (10,800 MT), Japan (4,600 MT), South Korea (2,700 MT), and Canada (1,800 MT).

February 4, 2021

1

FOREIGN AGRICULTURAL SERVICE/USDA

SUMMARY OF EXPORT TRANSACTIONS
REPORTED UNDER THE DAILY SALES REPORTING SYSTEM
FOR PERIOD ENDING JANUARY 28, 2020

<u>COMMODITY</u>	<u>DESTINATION</u>	<u>QUANTITY (MT)</u>	<u>MARKETING YEAR</u>
CORN	CHINA	5,848,000 MT 1/	2020/2021
CORN	UNKNOWN	316,400 MT 1/	2020/2021
CORN	MEXICO	125,730 MT 1/	2020/2021
CORN	JAPAN	110,000 MT 1/	2020/2021
SOYBEANS	CHINA	264,000 MT 1/	2021/2022
SOYBEANS	UNKNOWN	126,500 MT 1/	2020/2021
SOYBEAN MEAL	PHILIPPINES	133,000 MT 1/	2020/2021

1/ Export Sales.

USDA US Export Sales Results in 000 Metric Tons

		Actual 1/28/2021	Trade Estimates* 1/28/2021	Last Week Last Week	Year Ago 1/30/2020
Beans	2020-21	824.0	300-750	2020-21 466.0	703.8
	NC	633.4	350-1500		
Meal	2020-21	301.1	100-350	Sales 142.2	Sales 212.7
	Shipments	199.4	NA	Shipments 348.5	Shipments 171.9
Oil	2020-21	10.5	8-30	Sales 19.1	Sales 52.9
	Shipments	1.0	NA	Shipments 56.0	Shipments 5.3
Corn	2020-21	7436.5	6000-7800	2020-21 1850.3	1247.8
	NC	83.8			
Wheat	2020-21	643.2	250-700	2020-21 380.5	338.6

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/28/2021		ACTUAL This Week		1/21/2021 Last Week		1/30/2020 Year Ago		
Beans	20/21	500-750	20/21	824.0	20/21	466.0	19/20	703.8	
	21/22	350-575	21/22	633.4	21/22	1,564.4	n/c	4.0	
			Sales to China 598.9		Sales to China 322.5		Sales to China 31.5		
Meal	Shipped		Shipped		Shipped		Shipped		
	20/21	175-325 200-300	20/21	301.1	199.4	20/21	142.2 348.5	19/20	212.7 171.9
	21/22		21/22	45.0		21/22	90.0		
Oil	Shipped		Shipped		Shipped		Shipped		
	20/21	10-20 15-30	20/21	10.5	1.0	20/21	19.1 56.0	19/20	52.9 5.3
	21/22		21/22	0.0		21/22	0.0		
		Sales to China 0.0		Sales to China 0.0		Sales to China 0.0			
Corn	20/21	7100-7800	20/21	7,436.5	20/21	1,850.3	19/20	1,247.8	
	21/22	0-150	21/22	83.8	21/22	0.0	n/c	90.7	
			Sales to China 5,860.4		Sales to China 75.9		Sales to China 0.0		
Wheat	20/21	300-450	20/21	643.2	20/21	380.5	19/20	338.6	
	21/22	0.0	21/22	93.5	21/22	216.0	n/c	0.0	

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	2155	1185	971	81.9%	96.7%	70.4%	62.1%	76.7%
2019-20	SoyOil MT	584	602	-18	-3.0%	46.8%	46.8%	46.1%	38.7%
2019-20	SoyMeal MT	7199	7281	-82	-1.1%	55.7%	57.0%	56.6%	58.7%
2020-21	Corn mil bu	2209	897	1312	146.2%	86.6%	50.5%	61.5%	54.4%
2020-21	Wheat mil bu	824	781	42	5.4%	83.6%	81.0%	70.2%	82.8%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																				
New Crop Sales	956.5	279.7	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																				
3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
10-Sep	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
24-Sep	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
29-Oct	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
5-Nov	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
12-Nov	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
19-Nov	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
26-Nov	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
3-Dec	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
10-Dec	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
17-Dec	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
24-Dec	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
31-Dec	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
7-Jan	33.4	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
14-Jan	66.8	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
21-Jan	17.1	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
28-Jan	30.3	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
4-Feb																				
11-Feb																				
18-Feb																				
25-Feb																				
4-Mar																				
11-Mar																				
18-Mar																				
25-Mar																				
Crop year to date sales	2155	1185	1088	1637	1851	1457	1655	1575	1254	987	1411	1280	898	886	874	650	849	824	851	868
Average weekly sales																				
rate to reach proj total	2.4	16.1	21.5	16.1	10.2	15.7	6.1	2.0	2.0	12.3	2.9	7.1	12.4	8.9	7.8	9.4	8.0	2.0	6.2	6.3
Proj./Actual export total	2230	1682	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	96.7	70.4	62.1	76.7	85.5	75.0	89.9	96.2	95.2	72.3	94.0	85.4	70.2	76.4	78.3	69.1	77.4	92.9	81.5	81.6
Sold as of around Sep 1 %	42.9	16.6	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	3,195.2	3,098.3	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
34	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	5-Nov	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	12-Nov	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	19-Nov	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	26-Nov	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	3-Dec	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	10-Dec	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	17-Dec	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	24-Dec	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	31-Dec	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	7-Jan	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	14-Jan	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
	21-Jan	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
	28-Jan	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9
	4-Feb																				
	11-Feb																				
	18-Feb																				
	25-Feb																				
	4-Mar																				
	11-Mar																				
	18-Mar																				
	25-Mar																				
Crop year to date sales	7199.2	7281.4	6896.7	7461.2	7097.9	7043.6	8348.2	7047.0	6865.1	4513.3	5369.5	7095.0	3788.9	4525.2	4168.3	3584.7	3548.8	3618.4	3984.4	4927.5	
Average weekly sales																					
***rate to reach proj total	169.2	162.1	156.4	155.2	100.6	112.3	104.7	101.2	96.7	127.8	84.7	89.5	115.8	114.0	112.8	109.8	91.9	31.7	43.6	55.6	
Proj./Actual export total***	12928	12771	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811	
YTD sales as % of total	55.7	57.0	56.6	58.7	67.6	65.0	70.2	67.3	67.7	51.1	65.2	70.1	49.2	54.0	52.2	49.1	53.3	77.1	73.0	72.3	

***Does not include USDA's Forecast on Flour Meal (MT)

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	166.4	194.2	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	1-Oct	10.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
34	8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	5-Nov	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	12-Nov	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	19-Nov	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	26-Nov	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	3-Dec	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	10-Dec	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	17-Dec	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	24-Dec	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	31-Dec	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	7-Jan	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	14-Jan	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	21-Jan	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	28-Jan	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
	4-Feb																				
	11-Feb																				
	18-Feb																				
	25-Feb																				
	4-Mar																				
	11-Mar																				
	18-Mar																				
	25-Mar																				
Crop year to date sales	584	602	406	429	698	609	532	466	759	222	1084	954	267	643	355	201	326	217	487	477	
Average weekly sales																					
rate to reach proj total	19.6	20.2	14.0	20.1	13.6	12.1	11.3	11.4	6.6	13.1	11.3	16.8	21.5	20.0	14.7	9.5	8.1	6.1	15.9	19.6	
Proj./Actual export total (MT)	1247	1288	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	46.8	46.8	46.1	38.7	60.2	59.9	58.3	54.7	77.3	33.4	73.9	62.6	26.8	48.7	41.7	38.4	54.2	51.1	47.4	41.8	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	670.2	263.5	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0	
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4	
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4	
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0	
Weeks remaining	15-Oct	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
31	22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
	29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
	5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
	12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8	
	19-Nov	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
	26-Nov	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8	
	3-Dec	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
	10-Dec	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
	17-Dec	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
	24-Dec	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
	31-Dec	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
	7-Jan	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
	14-Jan	56.6	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
	21-Jan	72.8	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
	28-Jan	292.8	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
	4-Feb																				
	11-Feb																				
	18-Feb																				
	25-Feb																				
	4-Mar																				
	11-Mar																				
	18-Mar																				
	25-Mar																				
Crop year to date sales	2208.8	897.2	1270.0	1325.8	1581.5	949.2	1265.6	1307.4	537.6	1114.8	1151.5	1146.3	979.3	1863.6	1394.5	1077.1	1024.1	1155.6	874.2	1007.1	
Average weekly sales																					
rate to reach proj total	11.1	28.5	25.8	36.0	23.1	30.8	19.5	19.9	6.2	13.9	22.1	27.0	28.2	18.6	23.7	34.3	25.7	24.1	23.1	29.1	
Proj./Actual export total	2550	1778	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905	
YTD sales as % of total	86.6	50.5	61.5	54.4	68.9	49.9	67.8	68.1	73.6	72.2	62.8	57.9	53.0	76.5	65.6	50.5	56.3	60.8	55.0	52.9	
Sold as of around Sep 1 %	26.3	14.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7	

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
4-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
Weeks remaining	11-Jun	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
16.85714286	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	25-Jun	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	2-Jul	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	9-Jul	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	16-Jul	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	23-Jul	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	30-Jul	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7	
	6-Aug	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
	13-Aug	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
	20-Aug	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
	27-Aug	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
	3-Sep	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
	10-Sep	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
	17-Sep	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
	24-Sep	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
	1-Oct	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
	8-Oct	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
	15-Oct	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8	
	22-Oct	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
	29-Oct	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
	5-Nov	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
	12-Nov	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
	19-Nov	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
	26-Nov	16.4	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7	21.2
	3-Dec	22.7	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8	17.1
	10-Dec	19.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3	17.2
	17-Dec	14.5	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9	16.4
	24-Dec	19.1	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2	12.3	16.2	-0.8	7.4
	31-Dec	10.1	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6	3.4	5.3	5.4	13.0
	7-Jan	8.2	23.9	NA	2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9	15.1	12.3	14.1	12.4
	14-Jan	12.1	25.6	NA	5.6	8.9	13.3	16.8	15.5	21.0	22.2	37.7	30.3	15.1	15.5	9.0	13.8	15.6	39.7	15.2	24.5
	21-Jan	14.0	23.7	NA	15.7	31.4	10.8	20.0	27.4	10.8	19.1	32.9	24.3	0.9	18.7	20.6	13.0	13.6	21.3	11.8	20.0
	28-Jan	23.6	12.4	NA	10.6	16.6	2.4	14.6	23.5	10.7	26.0	19.6	15.4	12.0	11.5	26.9	12.9	26.1	20.0	12.2	20.3
	4-Feb																				
	11-Feb																				
	18-Feb																				
	25-Feb																				
	4-Mar																				
	11-Mar																				
	18-Mar																				
	25-Mar																				
Crop year to date sales	823.6	781.4	658.0	750.0	838.1	616.4	747.4	980.9	769.8	821.7	1052.8	666.5	832.4	1143.1	707.2	802.7	821.3	943.4	668.8	740.8	
Average weekly sales																					
rate to reach proj total	9.6	10.9	16.5	9.3	12.6	9.6	6.9	11.6	14.4	13.6	14.0	12.6	10.8	7.1	11.9	11.9	14.5	12.7	10.7	13.1	
Proj./Actual export total	985	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	83.6	81.0	70.2	82.8	79.7	79.2	86.5	83.4	76.1	78.2	81.7	75.8	82.0	90.5	77.9	80.0	77.0	81.5	78.7	77.0	

Source: Futures International and USDA



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
2/3/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
2/2/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
2/1/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
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

Foreign Agriculture Market Guidance

As of 9:48 AM

Day on day change

		4-Feb	3-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	911.67	895.00	+16.67
Rape oil EUR/MT	Feb/Apr	970.00	961.67	+8.33
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Apr/Sep	509.33	502.67	+6.67
Argentina USD/MT	Oct/Dec	482.00	477.00	+5.00
Brazil USD/MT (pellets)	Apr/Sep	496.00	494.00	+2.00
Brazil USD/MT	Oct/Dec	478.00	476.00	+2.00
MALAYSIA PALM OIL				
		4-Feb	3-Feb	
Futures MYR/MT	APR1	3317	3226	+91 \$818
RBD Olien Cash USD/MT	Apr21	\$874.50	\$859.50	+15.00 1.7%
US Gulf Crude SBO over RBD Palm	Spot	\$109	\$127	-\$18
China Futures (Last - Prv. Settle)				
		4-Feb	3-Feb	
Soybeans #1 (DCE) CNY/MT	MAY1	5590	5525	+65 1.2%
Soybean Meal	MAY1	3447	3385	+62 1.8%
Soybean Oil	MAY1	7564	7574	-10 -0.1%
China Palm Oil	MAY1	6472	6522	-50 -0.8%
China Futures Crush Margin				
USD/BU	MAY1	-2.62	-2.59	-0.04
CNY/MT	MAY1	-1488.12	-1470.61	-17.51
Corn (DCE) CNY/MT	MAY1	2776	2760	+16 0.6%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$2.16	\$2.00	+0.15
Average Cash Wheat USD/BU		\$10.72	\$10.74	-0.02
Average Cash Corn USD/BU		\$11.51	\$11.54	-0.03
Corn North USD/BU	Spot	\$10.90	\$10.92	-0.02
Corn South USD/BU	Spot	\$11.91	\$11.96	-0.04
Reuters Imported Corn South USD/BU	Spot	\$7.54	\$7.47	+0.08
Matif Wheat (Liffe)				
		\$/ton	\$269.28	\$267.93
Matif EUR/MT morning over morning	MAR1	225.00	223.00	+2.00
Matif wheat from prev. settle day before	MAR1	224.75	226.00	-1.25
Baltic Dry Index				
	Spot	1327	1380	-53
		3-Feb	2-Feb	
Exchange Rates				
EU	Euro/\$	1.1968	1.2015	-0.0047
MYR	Ringgit/\$	4.0570	4.0490	+0.0080
CNY	RMB/\$	6.4715	6.4587	+0.0128

Currency adjusted to the CME pit close

	In cents/bu	4-Feb
oils in points and meal in USD/short ton		
Rot soy oil		+56
Rot rape oil		+10
Rot meal	Apr/Sep	
		-\$2.69
Rot meal	Oct/Dec	
		-\$1.63
Malaysian Fut		+79
Malaysian Cash		+52
China soy #1		+6
China meal		\$0.25
China oil		-34
Dalian corn		-5
		-6

CME electronic close change

SH21	+16.50	SMH21	+7.50	BOH21	+16	CH21	+9.00
SK21	+16.75	SMK21	+7.30	BOK21	+14	CN21	+6.75
SN21	+14.75	SMN21	+6.90	BON21	+9	CU21	+5.75
SQ21	+12.00	SMQ21	+6.10	BOQ21	+4	WH21	+3.50
SU21	+9.00	SMU21	+5.30	BOU21	-2	WK21	+5.00
SX21	+5.75	SMV21	+4.80	BOV21	-7	WN21	+3.00
						WU21	+3.00

ALL OILS
Average lead
24
ALL MEAL
Average lead
-\$1.36

#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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.