



Morning.

We should see additional positioning in futures and options ahead of the Tuesday USDA report. Wheat is apparently higher on cold US temperatures although snow coverage is good across the heart of the US, but some of western areas are vulnerable to winterkill. Looking at the US forecast, the western wheat areas will be mostly dry over the next week. China was quiet over the weekend after picking up a handful of soybean cargoes last week. They will start their holiday Thursday (no trade Friday). Corn futures are near a 2013 high. China demand for feedgrains is supporting the commodity. Speaking of China, they sold 1.719 million tons of wheat from auction out of 4.023 million tons offered, at an average price of 2,359 yuan per ton, shy of the record 2,504 yuan record mid-January. Soybean oil is higher after Malaysian palm futures (+60) and cash (+\$15.00/ton) rallied overnight. There are concerns over palm labor shortages. Soybean oil and palm in China appreciated 1.0% while soybeans were up 0.9% (meal fell 0.3%). Note the FAO Vegetable Oil Price Index increased by 5.8 percent in January. We remain bullish soybean oil long term amid shrinking global vegetable oil stocks.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	330	161	8	69	109
FI Est. Managed Money F&O	353	169	15	70	113

Prices as 2/8/21 8:23 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR1	1373.75	7.00	18445	MAR1	431.10	0.60	5277	MAR1	45.21	0.55	9981
MAY1	1372.00	6.25	7122	MAY1	430.20	0.70	2411	MAY1	44.62	0.57	6232
JUL1	1355.25	7.50	4654	JUL1	425.80	0.40	1361	JUL1	43.98	0.52	1539
AUG1	1312.25	8.25	322	AUG1	409.80	(1.10)	92	AUG1	43.10	0.51	170
SEP1	1222.00	7.25	87	SEP1	391.60	(0.10)	50	SEP1	42.22	0.48	87
NOV1	1169.50	8.50	1193	OCT1	372.90	0.50	146	OCT1	41.45	0.42	105
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR1	554.50	6.00	29874	MAR1	352.25	3.00	59	MAR1	652.75	11.50	12621
MAY1	554.25	6.75	16611	MAY1	350.00	1.75	18	MAY1	657.50	11.75	9525
JUL1	541.50	5.25	7206	JUL1	341.50	0.00	0	JUL1	641.50	9.50	2652
SEP1	479.75	1.50	1947	SEP1	315.00	0.00	0	SEP1	640.25	8.50	769
DEC1	453.25	1.50	3473	DEC1	308.75	0.00	0	DEC1	645.00	7.50	954
MAR2	460.00	1.25	288	MAR2	314.00	0.00	0	MAR2	649.25	6.25	57
CBOT Black Sea Corn FOB (Platts)			OI	CBOT Black Sea Wheat FOB (Platts)			OI				
FEB1	264.75		1,707	FEB1	284.00		300				
MAR1	263.00		1,195	MAR1	277.50		7,819				
APR1	264.00		800	APR1	275.25		200				
MAY1	264.75		200	MAY1	268.50		100				
JUN1	266.00		0	JUN1	245.00		0				

Soy/Corn Ratio X/Z 2021 2.5803

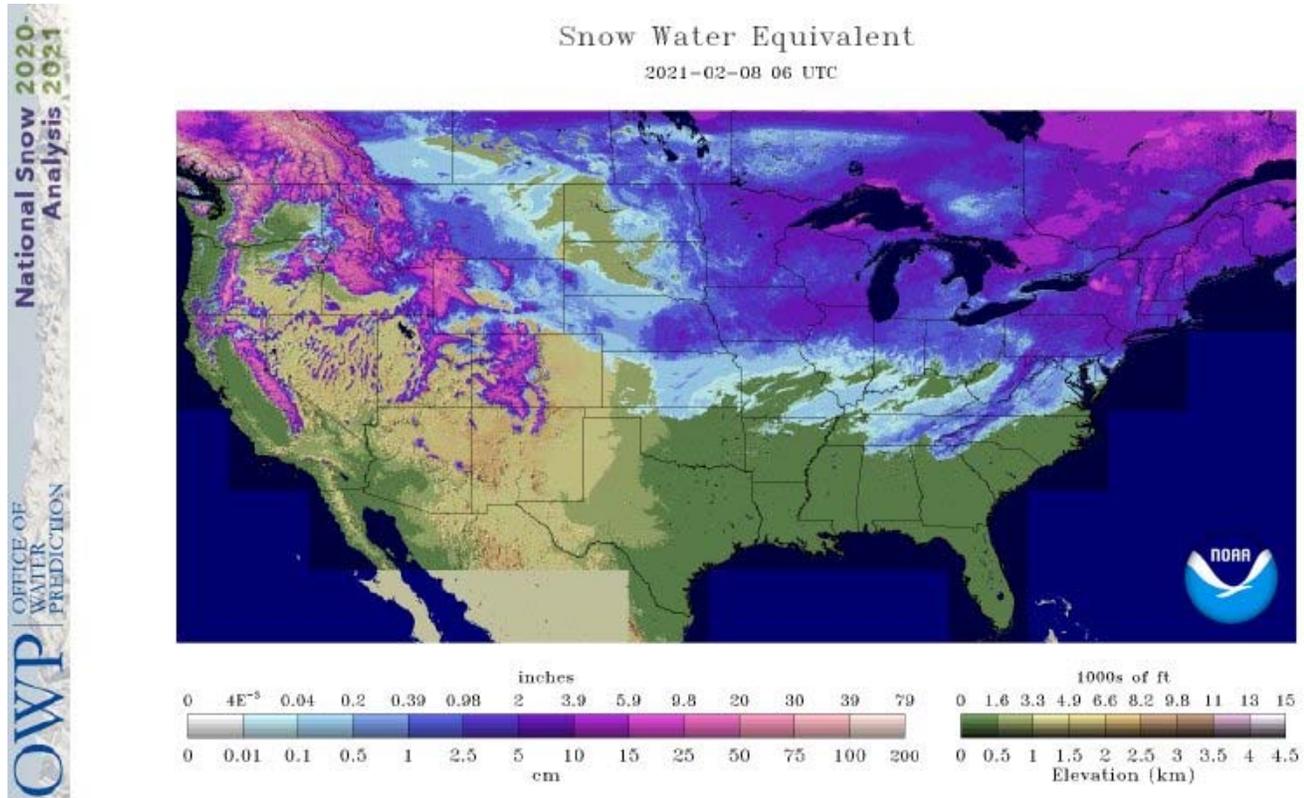
Source: FI and Reuters

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Weather



MOST IMPORTANT WEATHER OF THE DAY

- Argentina weather was dry Friday through Sunday morning
 - Highest afternoon temperatures were in the 80s and lower 90s except in the far northwest and extreme southwest where highs reached more solidly into the 90s Fahrenheit
 - Drying accelerated across the nation, but good subsoil moisture carried on normal crop development in many areas except a few locations in the far northwest and extreme south that were already dry late last week
- Limited Argentina rainfall is expected over the next ten days from La Pampa and western Buenos Aires to southeastern Cordoba, central and southern Santa Fe and southwestern Entre Rios
 - Less than 0.50 inch of rain will occur in these areas through Feb. 17.
 - Scattered showers and thunderstorms will occur in other parts of the nation during the same ten days with rainfall of 0.30 to 0.90 inch and a few amounts of 1.00 to 2.00 inches
 - Many areas in Argentina will experience net drying during the next ten days with the fastest drying expected from central through southwestern crop areas
 - Crop stress is expected in parts of southwestern Buenos Aires and southern La Pampa soon in this first week of the outlook because those areas were already dry late last week
 - Good subsoil moisture will carry on normal crop development in Cordoba, Santa Fe and northern Buenos Aires for a while this week, but these areas will need rain near and beyond mid-month to maintain the best possible crop development
 - Temperatures will be seasonable this week and a little warmer than usual next week which may add crop stress until greater rain falls
 - World Weather, Inc. sees some potential for improved rainfall after Feb. 17
- Brazil experienced good drying conditions from the southern one-third of Mato Grosso do Sul and southern Goias into Rio Grande do Sul and Parana Friday through Sunday morning

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- The environment was welcome and good for crop areas that had been too wet last week
- Improved summer crop maturation and harvest conditions resulted
- Rain fell throughout Minas Gerais and western Bahia, Brazil during the weekend bolstering soil moisture for many crop areas that were too dry last week
 - Rainfall peaked near and over 4.00 inches in some interior northern and east-central crop areas while 1.00 to 2.36 inches occurred in other areas with local totals to 2.83 inches in southwestern Bahia
 - Rainfall in Espirito Santo and Rio de Janeiro ranged from 1.00 to 2.75 inches
- Brazil weekend temperatures were close to normal with a slight warmer than usual bias in northern Minas Gerais Friday when readings reached into the middle and upper 90s Fahrenheit
 - Most high temperatures were in the 80s and lower 90s
- Brazil rainfall this workweek will remain poorly distributed in west-central and southern parts of the nation's crop region
 - A general boost in precipitation will begin during the weekend and become more significant next week bringing back scattered showers and thunderstorms to most of the west and south
 - Rainfall of 0.50 to 2.00 inches will occur from Mato Grosso and southwestern Sao Paulo to Paraguay and Rio Grande do Sul this weekend and next week after most of this workweek (Monday through Friday) is left mostly dry
 - Rain will fall more frequently and significantly in other Brazil locations over the next two weeks; including areas from northern and eastern Mato Grosso, Tocantins, Maranhao, Piaui, Bahia and Minas Gerais through the next two weeks
 - Daily rainfall will vary from 0.30 to 0.90 inch with local totals of 1.00 to 2.00 inches
 - All of this region will get rain at one time or another and sufficient amounts will occur to support late season soybeans, corn and cotton as well as sugarcane, citrus and coffee
 - A few areas will get a little too much rain slowing the maturation and harvest of early season soybeans and the planting of second season corn and cotton
 - Temperatures will be seasonable with a slight cooler bias during the next two weeks
- The bottom line for South America is mostly favorable for this week, but a watch on the distribution of rain in Argentina, Uruguay, Paraguay and Brazil is needed for next week since the distribution of rain at that time will determine which areas, if any, will experience moisture stress. For now, Brazil weather looks nearly ideal except for some delay in harvest progress in part of northern and eastern Mato Grosso, Goias and Minas Gerais. For Argentina concern is greatest over dryness in the southwest for this week and a close watch over potential rainfall in central areas for next week is warranted since crops in that area could become stressed later this month without returning rain.
- Bitter cold in North America during the weekend occurred without much snow on the ground in western North Dakota, extreme eastern Montana and northwestern, north-central and south-central South Dakota where some winterkill was suspected
 - Snow-free conditions also occurred in a few areas in south-central and west-central Saskatchewan and east-central Alberta where extreme lows fell to the negative 20s and negative lower 30s Fahrenheit
 - Most lows in the U.S. snow-free areas varied from the -20s to the negative teens in North Dakota, negative teens in northeastern Montana and negative and positive single digit temperatures in South Dakota and southeastern Montana
 - Some damage to winter wheat was suspected, but the areas impacted are not high production areas and the impact on total production will be minimal in both Canada and the United States
- Bitter cold in North America is not likely to have much negative impact as it persists for the next ten days
 - Sufficient snow cover will be present in hard red and soft winter wheat production areas from the central Plains into the Midwest to protect crops against damaging cold temperatures
 - Any new crop damage in the northern Plains and/or Canada should be minimal since conditions will not change much over the next ten days

- Subzero temperatures will stay east of the Continental Divide (except some areas in the Pacific Northwest late this week and into the weekend) and occur as far south as the Texas Panhandle, northwestern Oklahoma, southern Missouri, southern Illinois, central Indiana and northwestern Ohio
- Temperature extremes will fall to the negative 30s near the Canada border, in the negative teens and negative 20s in the upper Midwest and in the negative 40s and negative 30s in Canada's Prairies
 - Extreme lows near -50 cannot be ruled out for a part of Canada's Prairies
- Freezes will occur deep into Texas next weekend and may occur along the central Gulf of Mexico coast briefly during that weekend, as well
- Florida citrus and sugarcane areas should be spared of damaging cold
- Frequent waves of precipitation will occur over the United States from the central and southeastern Plains through the Delta, lower and eastern Midwest and the Atlantic Coast states during the next ten days to two weeks.
 - Waves of snow and rain will also start to impact the western United States from coastal Washington, Oregon and northern California through the northern Great Basin to the central Rocky Mountains starting this weekend and lasting into next week
 - Precipitation will be quite limited in the northern Plains and Canada's Prairies, although not completely absent
 - Far southwestern parts of the United States from the desert southwest into a part of western Texas will receive limited amounts of precipitation, although not necessarily completely dry
- U.S. weekend precipitation produced rain in the southeastern states and a part of the Delta with moisture totals of 0.15 to 0.50 inch and local totals to 1.71 inches
 - Snow fell frequently with substantial accumulations from central Montana and the northern U.S. Rocky Mountain region through Nebraska and southwestern South Dakota into Kansas, Missouri and Iowa and then from those three states to the northeastern states and Appalachian Mountains
 - Accumulations reached 13 inches at North Platte, Neb. and varied from 3 to 12 inches in crop areas of central Montana while 1 to 3 inches and local totals to nearly 5 inches occurred from south-central and eastern Kansas and southern Iowa to Indiana
 - Snowfall from the central and southern Appalachian Mountains to southeastern New England ranged from 3 to 7 inches with local totals to 10 inches
- Europe precipitation continued in western parts of the continent during the weekend maintaining wet field conditions and some flooding
 - A band of precipitation also occurred from central Germany to northeastern Romania and Moldova while other areas in Europe were mostly dry
 - Temperatures were cold in northeastern parts of the continent where some sub-zero degree Fahrenheit lows were noted in snow covered areas
 - No crop damage resulted
- Temperatures in Europe will be colder than usual across northern parts of the continent this week while readings are closer to normal in the south
- Europe precipitation will continue frequently in central and southern parts of the continent over the next two weeks while northern areas dry out and cool down
- Western CIS crop areas were also cold during the weekend with lows in the negative single digits Fahrenheit in many western Russia, northern Ukraine and Belarus locations while positive single digits occurred in many other areas with some 20s and teens in southern Ukraine and Russia's Southern Region.
 - Snow cover was present in all areas that were subjected to threatening cold conditions
 - No crop damage was suspected
- CIS temperatures will be colder than usual in the northwest half of Russia's Agricultural region while the southeast will be a little warmer than usual

- Waves of snow and some rain will continue in the CIS crop areas during the next ten days, but more so in the south this week than in recent past weeks
 - Sufficient snow cover will be present to protect winter crops from any threatening cold
- China weather during the weekend was warmer than usual except in the far northeast where temperatures were a little cooler biased
 - Precipitation was limited to the Yangtze River Valley where amounts varied up to 1.18 inches
 - Light snow fell in a part of the far northeast
 - Some greening of southern rapeseed was suspected
 - China temperatures will continue warmer than usual for the next ten day7s
- Waves of rain will move through southern China this week bolstering topsoil moisture for new season sugarcane development and rice planting that begins soon
 - Rain will also occur periodically over the next ten days in the Yangtze River Basin maintaining good early season rapeseed and wheat development potential
- India weather trended drier during the weekend after a few showers occurred in the lower Ganges River Basin area with rainfall to 0.35 inch
 - The coming week to ten days will be dry across most of India and temperatures will be seasonable
 - A boost in rainfall is possible in the second half of next week and into the following weekend in east-central and southeastern parts of the nation
 - If the precipitation verifies there will be a welcome boost in topsoil moisture
- Morocco received some welcome rain during the weekend, but amounts were light in the southwest part of crop country where up to 0.30 inch occurred most often
 - Greater rain fell in northern Morocco
 - Other areas in North Africa were dry and mild
- Northern Africa will experience restricted precipitation for the next ten days and mild temperatures; net drying is expected in most crop areas
 - Greater rain is needed in southwestern Morocco, northwestern Algeria and a few far northeastern Morocco locations where soil conditions remain driest
- South Africa received rain in 65% of the nation's crop areas during the Friday through Sunday morning period
 - Rainfall varied up to 0.75 inch most often with 1.00 to 2.60 inches in Mpumalanga and north-central North West
 - Net drying occurred in parts of Natal, Eastern Cape, western Free State, western North West and in parts of eastern Northern Cape
 - Temperatures were seasonable
- South Africa will continue experience periodic showers and thunderstorms over the next two weeks with resulting rainfall varying widely and disfavoring the far west
 - Temperatures will be warm
 - Crop conditions should stay mostly very good, but there will be a rising need for rain in the far west
- Australia rainfall during the weekend was generalized in New South Wales and Western Australia and erratic in southern Queensland
 - Rainfall ranged from 0.27 to 1.58 inches in northern and central New South Wales and 0.57 to 1.50 inches along the lower west coast of Western Australia
 - Queensland received 0.05 to 0.72 inch with a few local totals over 1.00 inch
 - Southeastern and east-central Queensland were left mostly dry
 - Temperatures were mostly seasonable with a slight warmer bias in the east and a slight cooler bias in the west
- East-central Australia will experience additional showers and thunderstorms periodically over the next ten days to two weeks.

- Most of the daily rainfall will be light, but it will be supportive of summer crop development especially irrigated fields
 - Greater rain will be needed in dryland production areas, but all of the rain will be welcome
- Temperatures will be seasonable
- Southeast Asia rainfall will be erratic over the next ten days with all areas impacted at one time or another except in some interior mainland production areas
 - Rain will fall today into Wednesday morning in northern Laos, northern Vietnam and portions of northern and eastern Thailand before dry weather resumes later this week into next week
 - Rain in southern parts of mainland Southeast Asia will occur this workweek and then dry out again
 - Rain in Philippines, Indonesia and Malaysia will be more routine over the next couple of weeks maintaining good crop conditions
- East-central Africa rainfall will be erratic and mostly light each day through the next two weeks
 - Tanzania will receive the greatest rain and experience the greatest daily coverage
 - A few showers and thunderstorms will occur periodically in Ethiopia, Kenya and Uganda
- 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
 - There is potential for a few of the showers to reach northward into coffee and cocoa production areas this week, but resulting rainfall should be light
 - A few showers occurred during the weekend with one location in Ivory Coast reporting 0.27 inch of rain
 - Most of the weekend precipitation was confined to coastal areas as it should be during much of the next ten days
- 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 +13.14 today and the index will move erratically for a while this week
- Mexico precipitation this week and next week will be mostly confined to the east coast
 - 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 and in Guatemala while the Pacific Coast is relatively dry
- Canada Prairies will be colder than usual during the next two weeks and periodic precipitation is expected
 - Bitter cold conditions will be a threat to unprotected wheat and livestock
 - Some wheat damage was suspected during the weekend, although it was not widespread since the areas impacted do not produce much wheat
- Southeast Canada will experience less than usual precipitation and some colder biased conditions this week

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS: A mixed influence from weather is expected on market mentality today. Expected weather has not changed much from that of Friday. Argentina will need some rain in another week to ten days in the heart of its production region and there is some indication for at least some precipitation, but more may be required. In Brazil, weather will be favorably mixed, although there will be some ongoing chatter about delays in harvesting and planting in northern and eastern Mato Grosso, Goias and Minas Gerais, but good drying conditions are likely this week in most other crop areas to the west and south.

South Africa production remains good with little change likely. Recent rain in New South Wales has been good for summer crop development, But Queensland needs greater rain.

Weather in rapeseed areas of China remains favorable and the same is true for India, although greater rain might be good for all of its winter crop areas this month.

Winter crops in Europe are plenty wet and cold with little change likely for a while. No harm to crops in the continent will occur anytime soon. That is true for Ukraine crops as well.

MARKET WEATHER MENTALITY FOR WHEAT AND OTHER SMALL GRAINS: There may be a small amount of interest in damaged wheat in the northern U.S. Plains from weekend bitter cold, but the loss may not be very large since it impacted a small part of the production region. Damage in Canada was even less of an impact on its winter grain crop.

U.S. hard red winter wheat and soft red wheat in the Midwest will not be negatively impacted by bitter cold this week.

No crop damage has occurred in Europe or the western CIS so far this season and this week will likely maintain a mostly good environment for crops with snow cover to adequately protect wheat, barley and rye from permanent damage because of bitter cold temperatures.

Wheat conditions in China remain very good and that of India is fair to good. Rain is needed in most of India to induce better yield potentials, although the nation is still expecting a fair-sized crop.

North Africa rainfall during the weekend and that expected in the next ten days will not change the prospects for 2021 production. A boost in rainfall is needed especially in southwestern and far northeastern Morocco and northwestern Algeria.

Middle East precipitation has been erratic and often light this winter and a boost in precipitation would be welcome especially from Iraq to Afghanistan. Turkey precipitation has been better distributed than in most other areas.

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

MARKET MENTALITY FOR COTTON: Talk of reduced cotton plantings in Brazil and a possible switch from cotton to corn and soybeans in a part of the United States this year has helped to turn the market in recent weeks. India's cotton for 2021 might also be impacted by changing farmer planting intentions.

Australia production has been improving with recent rainfall, although there is still need for rain in dryland areas of southeastern Queensland. A mixed weather pattern over the next two weeks should bode well for production potentials.

South Africa's cotton has likely developed well so far this year and not much change is expected.

Argentina's cotton conditions have remained quite varied with some areas of decreased production potential in the west and some potential for higher yields in the east.

U.S. weather will not change much this week, although it will be colder. Only brief bouts of precipitation will occur in western or southern Texas and both the Delta and southeastern states will remain plenty moist. Stormy weather in California is over for a while.

Overall, weather today will likely produce a mixed influence on market mentality with ongoing bullish support remaining.

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

Monday, Feb 8:

- USDA weekly corn, soybean, wheat export inspections, 11am
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- HOLIDAY: New Zealand

Tuesday, Feb 9:

- **USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon**
- **(CASDE ?)**
- France agriculture ministry updates 2021 winter-crop planting estimates

Wednesday, Feb 10:

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- EIA weekly U.S. ethanol inventories, production, 10:30am
- Malaysian Palm Oil Board data on January palm oil end- stocks, output, exports
- Malaysia Feb. 1-10 palm oil export data from AmSpec, Intertek, SGS
- FranceAgriMer monthly grains report
- HOLIDAY: Vietnam

Thursday, Feb 11:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- **Conab's data on yield, area and output of corn and soybeans in Brazil**
- Russian consultant IKAR holds agricultural conference, day 1
- Port of Rouen data on French grain exports
- HOLIDAY: China, Japan, South Korea, Vietnam

Friday, Feb 12:

- 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
- Russian consultant IKAR holds agricultural conference, day 2
- New Zealand Food Prices
- HOLIDAY: China, Hong Kong, Indonesia, Malaysia, South Korea, Singapore, Vietnam, Thailand, Philippines

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	13 to 20	14.6	20.0
CORN	41 to 51	43.5	31.2
SOYBEANS	59 to 73	65.9	43.9

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	350 to 550	396.9	543.1
CORN	1,050 to 1,300	1,104.7	793.7
SOYBEANS	1,600 to 2,000	1,792.4	1196.0

Source: USDA & 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	(6)	2	VITOL, INC.	ARGO, IL

Source: CBOT, Reuters and FI

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SK 1700C	5,412	11,969	+ 3,986
SK 1800C	4,500	8,817	+ 4,170
CH 580C	3,411	10,823	+ 847
CH 600C	3,260	8,179	+ 1,825
SH 1500C	3,064	9,878	- 640
CH 550C	2,576	11,522	- 184
CK 600C	2,471	17,147	- 324
SH 1380C	2,391	3,124	- 77
CH 500P	2,339	14,962	- 924
CH 570C	2,260	5,453	+ 470
CH 550P	2,168	1,824	+ 352
CH 530P	2,084	10,748	+ 584
SK 1400C	1,872	9,448	+ 1,235
SX 1200C	1,871	15,800	+ 1,487
CK 550C	1,749	16,131	+ 566

*Previous day preliminary data as of 2/5/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Mar 21	271,794	(19,452)	916,619	(5,395)
Soy Oil	BOv1	Mar 21	143,658	(11,791)	489,525	2,275
Soy Meal	SMv1	Mar 21	120,362	(10,358)	407,264	(224)
Corn	Cv1	Mar 21	554,379	(37,717)	1,967,016	(7,243)
Oats	Oc1	Mar 21	2,786	(16)	4,655	7
CHI Wheat	Wv1	Mar 21	142,276	(16,425)	445,921	(4,340)
KC Wheat	KWv1	Mar 21	77,773	(7,988)	226,825	(1,132)
Rice	RRc2	May 21	1,956	244	10,100	(12)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	144,225	1,724	324,132	(3,206)
Lean Hogs	LHc2	Dec 17	101,053	1,999	236,548	3,783

*Previous day preliminary data as of 2/5/2021

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CFTC Commitment of Traders

Traditional Daily Estimate of Funds 2/2/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	528.5	242.2	32.8	96.2	125.0
Estimated*	569.7	225.4	19.2	91.6	133.8
Difference	(41.2)	16.8	13.6	4.6	(8.8)

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(19.2)	5.8	(3.4)	(2.8)	(3.4)	(4.3)	(0.1)
Futures & Options Combined	(19.8)	0.4	(6.5)	(3.9)	(3.3)	(4.1)	(0.1)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(18.9)	0.1	(7.0)	(1.6)	(1.0)	(3.8)	(0.6)
Futures & Options Combined	(19.1)	(0.3)	(7.1)	(1.4)	(1.4)	(3.8)	(0.6)

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	28.0	(12.0)	(3.4)	5.6	(4.7)	2.7	(0.1)
Futures & Options Combined	64.9	(4.4)	0.6	6.1	(2.7)	2.0	(0.3)

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2020-21:

	2020/21		
	Wheat	Corn	Soy
Average trade estimate	0.834	1.392	0.123
Highest trade estimate	0.864	1.515	0.140
Lowest trade estimate	0.807	1.108	0.105
USDA January	0.836	1.552	0.140
Futures International	0.836	1.502	0.140

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA FOR 2020-21:

	2020/21		
	Wheat	Corn	Soy
Average trade estimate	312.9	279.8	83.3
Highest trade estimate	316.1	287.6	85.6
Lowest trade estimate	310.0	270.5	78.0
USDA January	313.2	283.8	84.3
Futures International	314.0	279.5	83.0

Source: Reuters, USDA and FI

Reuters poll for South American Production

PREDICTING USDA

	2020-21			
	Argentina		Brazil	
	Corn	Soybean	Corn	Soybean
Average trade estimate	47.0	47.6	108.4	132.5
Highest trade estimate	47.5	48.5	110.2	134.5
Lowest trade estimate	44.5	46.0	105.0	129.0
USDA January	47.5	48.0	109.0	133.0
Futures International	47.5	48.0	107.0	134.5

Source: Reuters, USDA and FI

Macros

Prices as 2/8/21 8:24 AM

	Month	Price	Change
USD	Index	91.06	0.018
EUR/USD	Spot	1.2044	0.000
USD/BRL	Bid	5.3838	0.013
BITCOIN	BTCC1	\$44,450	\$6,435
WTI Crude	MAR1	57.61	0.760
Brent	APR1	60.12	0.780
Nat Gas	MAR1	2.895	0.032
DJ Mini	MAR1	31182	140
US 10-Yr	MAR1	136 19/32	- 4/32
Gold	MAR1	1834.1	22.200

Source: FI and Reuters

Corn.

- Corn futures are higher on ongoing bullish sentiment over strong Chinese demand after they auctioned off another large amount of wheat over the weekend.
- Goldman roll – day 2.
- Watch for Argentina grain related news this week regarding export duties on grains. There was some chatter on the issue last week. An export tax can make importers a little more anxious after Russia announced their floating export duty rate.
- China – hog futures up 4 percent Monday. Disease outbreaks underpinned the contracts.

Corn Export Developments

Terry Reilly Grain Research

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- None reported

MEAT PRODUCTION - The USDA's Agricultural Marketing Service estimated US slaughter and production of meat under Federal Inspection at the end of the following weeks (production in millions of pounds, slaughter in thousand head, with revisions highlighted):

<u>SLAUGHTER</u>	<u>02/06/21</u>	<u>01/30/21</u>	<u>02/08/20</u>	<u>Pct Yr/Yr</u>
Cattle	653	653	631	3
Calves	8	8	10	-20
Hogs	2,691	2,568	2,672	1
Lamb/Sheep	36	38	38	-5
 <u>MEAT PRODUCTION</u>				
Beef	551.3	550.1	523.0	5
Calf/Veal	1.1	1.1	1.2	-8
Pork	594.2	587.1	575.9	3
Lamb/Mutton	2.4	2.5	2.5	-4

Source: Trade News Service

Soybean complex.

- The US soybean complex is mixed with lower meal offsetting higher soybean oil and soybeans. Today we should see positioning amid USDA S&D report due out Tuesday.
- Soybean oil is higher after Malaysian palm futures (+60) and cash (+\$15.00/ton) rallied overnight. There are concerns over palm labor shortages (and major 500 fortune companies blocking palm purchases). Soybean oil and palm in China appreciated 1.0% while soybeans were up 0.9% (meal fell 0.3%).
- Note the FAO Vegetable Oil Price Index increased by 5.8 percent in January.
- We remain bullish soybean oil long term amid shrinking global vegetable oil stocks.
- We heard China bought a March US soybean cargo on Friday and were price checking for nearby Brazilian cargoes.
- Offshore values are leading the CBOT soybean oil 47 points higher and meal \$0.40 higher.
- Only 4 percent of Brazil's soybean crop had been collected as of Friday, versus 16 percent year ago.
- Malaysian palm oil futures:

MALAYSIA PALM OIL

		8-Feb	5-Feb	
Futures MYR/MT	APR1	3435	3375	+60 \$845
RBD Olien Cash USD/MT	Apr21	\$899.50	\$884.50	+15.00 1.7%
US Gulf Crude SBO over RBD Palm	Spot	\$72	\$106	-\$35

- China cash crush margins were 186 cents on our calculation, compared to 203 at the end of last week and to 147 year ago.
- China

China Futures (Last - Prv. Settle)

		8-Feb	5-Feb		
Soybeans #1 (DCE) CNY/MT	MAY1	5781	5728	+53 0.9%	
Soybean Meal	MAY1	3487	3499	-12 -0.3%	
Soybean Oil	MAY1	7738	7664	+74 1.0%	
China Palm Oil	MAY1	6638	6570	+68 1.0%	
China Futures Crush Margin					
	USD/BU	MAY1	-2.84	-2.76	-0.08
	CNY/MT	MAY1	-1616.00	-1566.78	-49.22
Corn (DCE) CNY/MT	MAY1	2788	2795	-7 -0.3%	

MPOB Malaysian palm data is due out Feb 10. Breakdown of January estimates (in tons):

	Range	Median
Production	1,108,000-1,400,000	1,160,000
Exports	1,000,000-1,500,000	1,056,000
Imports	0-282,000	110,000
Closing stocks	1,158,000-1,360,000	1,287,000

Oilseeds Export Developments

- Last week the USDA bought 13,530 tons of packaged oil under the PL480 export program. Included in the total were 12.850 tons in 4 liter cans, priced from \$1,473.30 to \$1,878.32 per ton, and 680 tons in 20 liter pails priced at \$1,708.97 per ton. (TNS via USDA)
- The USDA seeks 3,000 tons of palletized vegetable oil on Thursday in 4 liter cans on behalf of the Commodity Credit Corporation (CCC), for shipment Mar 15-Apr 15 (Apr 1-20 for plants at ports).

Wheat

- US wheat is sharply higher despite a higher USD. Wheat is apparently higher on cold US temperatures although snow coverage is good across the heart of the US, but some of western areas are vulnerable to winterkill. With that note, the western US wheat areas will be mostly dry over the next week.
- Black Sea logistical problems from cold temps are also supporting US wheat futures.
- Meanwhile, some traders fear Russia will lose permanent business if it becomes a guessing game in pricing wheat export (prices) over the next several months.
- China demand for feedgrains is supporting the commodity. China sold 1.719 million tons of wheat from auction out of 4.023 million tons offered, at an average price of 2,359 yuan per ton, shy of the record 2,504 yuan record mid-January. Perhaps this might generate some to think of upcoming import tenders after all the corn buying?
- EU March milling wheat was up 1.50 at 226.00 euros.
- Reuters: Russia's grain export quota for 17.5 million tons has been distributed among 234 exporters for Feb. 15-June 30, according to TASS news agency. The amount matches what they said it would set at last month.

Export Developments.

- Japan seeks milling wheat this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	13,140 *
U.S.	Hard Red Winter(Semi Hard)	12,210 *
U.S.	Dark Northern Spring(14.0%)	25,370 *
Canada	Western Red Spring	36,125 *

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

Source: Japan AgMin, Reuters and FI

- The Philippines seeks 230,000 tons of feed wheat on February 9 for April-June shipment if from the Black Sea or May and June if from Australia.
- Jordan seeks 120,000 tons of animal feed barley on Feb. 9.
- Jordan seeks 120,000 tons of wheat on Feb 10.

Rice/Other

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

Foreign Agriculture Market Guidance

As of 6:42 AM

Day on day change

		8-Feb	5-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	911.67	921.67	-10.00
Rape oil EUR/MT	Feb/Apr	975.00	976.67	-1.67
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Apr/Sep	503.00	509.33	-6.33
Argentina USD/MT	Oct/Dec	483.00	481.00	+2.00
Brazil USD/MT (pellets)	Apr/Sep	493.00	495.00	-2.00
Brazil USD/MT	Oct/Dec	480.00	480.00	unchanged
MALAYSIA PALM OIL				
Futures MYR/MT	APR1	3435	3375	+60 \$845
RBD Olien Cash USD/MT	Apr21	\$899.50	\$884.50	+15.00 1.7%
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China Futures Crush Margin				
USD/BU	MAY1	-2.84	-2.76	-0.08
CNY/MT	MAY1	-1616.00	-1566.78	-49.22
Corn (DCE) CNY/MT	MAY1	2788	2795	-7 -0.3%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.86	\$2.03	-0.17
Average Cash Wheat USD/BU		\$10.76	\$10.73	+0.03
Average Cash Corn USD/BU		\$11.55	\$11.52	+0.03
Corn North USD/BU	Spot	\$10.94	\$10.91	+0.03
Corn South USD/BU	Spot	\$11.95	\$11.92	+0.03
Reuters Imported Corn South USD/BU	Spot	\$7.52	\$7.53	-0.01
Matif Wheat (Liffe)				
		\$/ton	\$270.77	\$271.31
Matif EUR/MT morning over morning	MAR1	225.25	226.00	-0.75
Matif wheat from prev. settle day before	MAR1	224.50	224.75	-0.25
Baltic Dry Index				
	Spot	1333	1327	+6
		5-Feb	4-Feb	
Exchange Rates				
EU	Euro/\$	1.2021	1.2005	+0.0016
MYR	Ringgit/\$	4.0630	4.0680	-0.0050
CNY	RMB/\$	6.4516	6.4679	-0.0163

Currency adjusted to the CME pit close

In cents/bu	8-Feb
oils in points and meal in USD/short ton	
Rot soy oil	-24
Rot rape oil	+22
Rot meal	Apr/Sep
	-\$2.56
Rot meal	Oct/Dec
	\$1.51
Malaysian Fut	+100
Malaysian Cash	+96
China soy #1	+34
China meal	\$2.15
China oil	+94
Dalian corn	+2
	-1

ALL OILS
Average lead
47
ALL MEAL
Average lead
\$0.37

CME electronic close change

SH21	-5.75	SMH21	-2.60	BOH21	-28	CH21	-1.50
SK21	-3.50	SMK21	-1.50	BOK21	-19	CN21	unchanged
SN21	-1.75	SMN21	-0.80	BON21	-3	CU21	-0.50
SQ21	+1.75	SMQ21	-0.60	BOQ21	+5	WH21	+3.75
SU21	+1.50	SMU21	-0.60	BOU21	+7	WK21	+4.50
SX21	+0.75	SMV21	-0.60	BOV21	+11	WN21	+4.00
						WU21	+4.00

#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

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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
2/5/2021	49	0	0	0	0	0	2	(6)	169	0	1,286	0	175	0	732	0	91	0
2/4/2021	49	0	0	0	0	0	8	(22)	169	0	1,286	0	175	0	732	0	91	0
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

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