



Morning.
USDA report day.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	370	178	20	74	118
FI Est. Managed Money F&O	393	186	27	75	122

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		Brazil	
	Argentina	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

Weather

MOST SIGNIFICANT WEATHER AROUND THE WORLD

- Northwestern Ukraine, southeastern Belarus and west-central Russia will experience heavy snow and blizzard conditions late this week and into the weekend with 12-20 inches of snow from a single storm

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- Livestock stress and travel delays are likely
 - Bitter cold will follow the event, but winter grains will be adequately protected from the cold
- Snow will continue to fall over many areas in eastern Europe and the western CIS during the next ten days keeping snow cover present to protect most winter crops from damaging cold
 - Russia's Southern region will also get some snow, but temperatures are not currently expected to be low enough to threaten crops in the near term
- Flood potentials remain high in western Europe due to saturated soil and frequent ongoing bouts of precipitation
 - No large storms are expected in the coming week, but the following week may trend a little stormier
- North Africa will continue to experience erratic rainfall
 - Dryness remains a concern in southwestern Morocco and northwestern Algeria with favorable conditions in most other areas
 - Winter crops are semi-dormant and do not have much need for precipitation now, but greater precipitation will be needed in a few weeks as spring growth begins
- India may get some welcome precipitation in the central and southeast parts of the nation next week, but the coming seven days will remain mostly dry
 - Any precipitation would be welcome for winter grain, oilseeds and pulse crops
 - Sugarcane and rice would also benefit from the precipitation
- Eastern Australia weather still looks highly favorable in New South Wales where a mix of rain and sunshine is supporting many crops especially the irrigated cotton and sorghum
 - Little change in the current trend is expected for the next two weeks
- Queensland, Australia will receive some important rainfall as scattered showers and thunderstorms during the next two weeks
 - Portions of the state's grain and cotton areas will not get enough rain to seriously bolster soil moisture, but other areas will see a good mix of weather
 - Irrigated crops are in the best conditions and will remain that way
- Argentina weather Monday
 - Temperatures Monday were mild in the southwest half of the nation with highs in the 70s Fahrenheit with a few 60s in San Luis and southern Cordoba
 - The cool air was very helpful in conserving soil moisture through lower evaporation
 - Temperatures were seasonably warm in the northeast where highs in the 80s and lower to a few middle 90s Fahrenheit were noted
 - Rainfall was confined to San Luis, a few far western Cordoba locations and in portions of Santiago del Estero where amounts varied up to 0.79 inch
- Argentina will continue to experience restricted rainfall from La Pampa and western Buenos Aires into Santa Fe and southeastern Cordoba over the next ten days
 - Any showers that occur (and there will be some) will be brief and light failing to counter evaporation, but they will help slow the drying trend
 - Rain will be a little more significant periodically in eastern Buenos Aires, Entre Rios and northern parts of Argentina; including Santiago del Estero and a few western Cordoba locations
 - Temperatures will be seasonable
 - Most crops in the nation will remain in favorable condition for the coming week due to either favorable subsoil moisture or due to timely rainfall. Some drying is expected and a rise in crop stress is probable for the drier areas noted above, but critically dry conditions are not expected in this first week of the outlook. World Weather, Inc. still believes late February rainfall will increase in time to maintain a favorable – not ideal – outlook for summer crop development.
- Brazil weather Monday was good for soybean and early corn maturation and harvest progress
 - Rain was limited to Minas Gerais and a few neighboring areas while dry and warm conditions occurred to the west and south

- Aggressive fieldwork likely occurred
 - High temperatures were in the 90s Fahrenheit in Mato Grosso which helped to accelerate drying and perpetuate fieldwork
 - Highs in the 80s and lower 90s occurred in many other areas with some 70s in Minas Gerais and parts of both Espirito Santo and Rio de Janeiro
- Brazil weather is still expected to be favorably mixed over the next two weeks with alternating periods of rain and sunshine supporting crop maturation and fieldwork as well as supporting normal crop development
 - Rain may fall a little more often than desired in several areas, but the pattern will not be anomalously wet enough to induce a serious crisis in fieldwork
 - Some areas will need drier weather while others will experience sufficient drying time to support favorable advancements in the planting of Safrinha crops and the harvest of soybeans
- South Africa weather will include some net drying for a while especially in western crop areas
 - Most of the nation was dry Monday
 - Rain is possible periodically as scattered showers across the nation, but resulting amounts will be light
 - Natal and some neighboring areas will be wettest Friday through the weekend with some heavy rainfall near the coast
 - Temperatures will be seasonable with a warm bias in the west
- Indonesia, Malaysia and Philippines weather is expected to be varied over the next ten days with periods of rain expected – most of which will be light intensity
 - Some locally moderate rain will be possible
 - Heavy rain may impact a part of the east-central and southeastern Philippines in the February 17-23 period
- Northern Laos, northern Vietnam and immediate neighboring areas received 1.00 to 2.25 inches of rain Monday and early today
 - The moisture was welcome for winter crops, but it may have induced some coffee flowering in the north of Vietnam
 - Showers from the same disturbance will move south through the remainder of Vietnam, Cambodia, Laos and eastern Thailand today and early Wednesday before dry weather resumes
 - Rainfall today and early Wednesday will be much lighter than that of Monday and should not cause much concern for coffee flowering in Vietnam's Central Highlands
 - Rain in other areas will be good for winter crops
 - The return of drier weather will be equally welcome since seasonal rainfall does not begin in the mainland areas of Southeast Asia until March normally
- Much needed rain will fall in southern China today and Wednesday impacting areas from Guangxi and Guangdong to Fujian and Zhejiang
 - These provinces are quite dry and considered to be in various stages of drought, according to the China Meteorological Department
 - The rain will be welcome and should range from 0.75 to 1.50 inches with a few amounts over 2.00 inches, but drought status will remain
 - Greater rain is needed in the next few weeks to support improved rice and corn planting conditions and to stimulate improved sugarcane and citrus development
- China temperatures have been warmer than usual in recent days, but did trend a little cooler Monday
 - The warmth has stimulated a little rapeseed development in the south, but no aggressive plant development is expected for a while
 - Temperatures will remain a little warmer than usual, but still cool enough to keep development in check for a while
 - No threatening cold will occur in the nation's wheat or rapeseed areas for the next ten days, although the northeast will trend colder next week

- Bitter cold will continue in North America through the weekend with some moderation in temperatures Sunday into early next week
 - Some of the coldest air will push through a part of the U.S. Midwest this weekend and early next week before retreating into eastern Canada
 - Waves of snow will continue while the bitter cold is in place and that snow will be extremely important for winter wheat in the Midwest and central Plains
 - No winterkill is expected in soft wheat areas in the Midwest or in hard red winter wheat production areas
 - Snow free areas in the northern Plains and a part of Saskatchewan might have induced winterkill for some minor wheat production areas in recent days and the losses are not expected to expand much further
 - These are minor wheat production areas relative to the nation's entire crop, although a few counties in South Dakota may lose some of their crop and that area does produce more winter wheat than North Dakota
- Heavy snow will evolve from South Dakota and eastern Wyoming southward into northern Texas and east into the central and western Midwest Friday through Sunday
 - Accumulations of 2 to 6 inches will occur in South Dakota while 4 to 10 inches occur in the central Plains and 5 to 12 and local totals over 14 inches may impact a part of the Midwest
 - Snowfall in the southwestern Plains will vary from a trace to 4 inches while parts of Oklahoma will get 4 to 8 inches
 - Moisture content in the snow will be low in the Plains and probably will not impact drought status much, but the moisture will be greater in the Midwest where some minor flood potentials will rise as spring approaches
- River icing on the upper Mississippi, upper and middle Missouri and Illinois Rivers will continue over the next several days slowing or shutting down barge traffic for a while
- U.S. Delta and southeastern states will experience waves of rain and some snow, freezing rain and sleet over the next ten days maintaining wet field conditions and inducing some travel delay while stressing livestock
- U.S. livestock stress will continue significant across the northern and central Plains and upper Midwest through the weekend and into early next week with some increase in animal stress in the southwestern Plains for a little while this weekend as well
 - Milk production could slip lower and animal weight gains may be slow
 - There will be some risk of animal death or injury because of the bitter cold, snow and extreme wind chills
- U.S. northwestern states will see waves of snow and rain from mid-week this week through next week, but the precipitation will be greatest along the coast and in the mountains
 - Drought status is not likely to change much in the interior western states
- U.S. northern Plains drought will not be changed over the next week to ten days, despite some bouts of light snow from Montana to South Dakota
 - The same is true for Canada's eastern and southern Prairies drought
- 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 of Ivory Coast and Ghana next week, but resulting rainfall should be light
 - Some showers were noted in western Nigeria crop areas briefly Monday
- Southern Oscillation Index weakened during the weekend and this trend will continue this week

- Today's SOI was +14.71 today and the index will continue to rise for a little 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 much colder than usual into the weekend and then "some" warming is expected for a while late this weekend and next week
 - Temperatures are not likely to become warmer than usual, but may rise a little closer to normal for a while
 - Bitter cold conditions have been threaten unprotected wheat and livestock
 - Some wheat damage has occurred in Saskatchewan and livestock stress has been extremely high
 - Southeast Canada will experience less than usual precipitation and some colder biased conditions this week
- Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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:

- 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

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	2

Source: CBOT, Reuters and FI

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SK 1800C</i>	12,352	20,965	+ 11,248
<i>CH 600C</i>	11,789	12,108	+ 3,897
<i>SK 1700C</i>	9,733	20,831	+ 8,861
<i>CH 540C</i>	8,093	11,037	+ 1,761
<i>CH 580C</i>	7,333	9,254	- 1,246
<i>CH 570C</i>	6,871	5,225	+ 101
<i>SH 1400C</i>	5,978	12,990	+ 1,692
<i>CK 570C</i>	5,186	5,094	+ 1,187
<i>CK 550C</i>	5,078	14,663	- 1,910
<i>CH 550P</i>	4,853	3,957	+ 1,755
<i>CH 530P</i>	4,594	9,314	- 1,563
<i>CH 560C</i>	4,580	12,288	+ 456
<i>CK 610C</i>	4,480	5,006	+ 3,962
<i>CH 540P</i>	4,179	4,127	+ 1,492
<i>CH 530C</i>	4,141	11,810	- 719

*Previous day preliminary data as of 2/8/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 21</i>	257,421	(13,485)	911,793	(3,939)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 21</i>	128,653	(14,513)	484,894	(4,139)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 21</i>	107,857	(12,314)	407,150	115
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	518,353	(35,255)	1,969,076	2,831
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	2,722	(64)	4,779	124
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	128,336	(13,937)	439,016	(6,902)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	68,435	(9,394)	225,007	(1,874)
<i>Rice</i>	<i>RRc2</i>	<i>May 21</i>	2,222	266	10,124	24
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	146,069	1,843	324,622	605
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	100,321	(732)	237,704	1,166

*Previous day preliminary data as of 2/8/2021

Macros

Corn.

- Corn futures are higher with March at a fresh 7-1/2 year high, in the front three months on higher soybeans and positioning ahead of USDA. Note yesterday the funds bought an estimated net 40,000 corn contracts.
- Traders are looking for a bullish USDA report if they cut South American corn and soybean production forecasts and raise US exports.
- Meanwhile China's AgMin warned domestic corn prices are expected to remain high in 2020-21 from strong demand in the livestock sector.
- China CASDE - No changes to corn and soybeans. SBO use was revised higher. Attached PDF of S&D can be found after the text.
- Goldman roll - day 3.
- Algeria reported a H5N8 bird flu outbreak.

Corn Export Developments

- None reported

Soybean complex.

- Soybeans are very firm on higher soybean oil and ideas China will continue to buy US spot soybeans from the slow Brazil harvest. Brazil collected about 4 percent of their soybean crop where they were

over 15 percent a year ago. Nearby basis for Brazil soybeans and meal weakened on Monday. Malaysian palm prices were up 4 percent and cash palm appreciated \$35.50/ton. Some traders are looking for very good 1-10 February palm shipments.

- The March contract hit \$14.00, a level in which we can see an increase in producer selling, if the soybeans are available.
- If USDA cuts their US carryout by more than 17 million bushels, look for a rally. However, February S&D report used to be benign, so don't be caught off guard if USDA decides to be conservative with changes this month. We could see some risk off post USDA update, IMO, but longer term remain bullish on tight supplies.
- Argentina crushers agreed to keep vegetable oil prices at a reasonable level that should avoid a hike to export taxes. This comes after chatter the government would soon slap a export tax on grains.
- High global vegetable oil prices is affecting every part of the world. A major vegetable oil refiner mentioned in a Reuters story that India could see a second consecutive year of a decline in vegetable oil consumption due to high prices and stagnant income.
- Offshore values are leading soybean oil 19 points lower and soybean meal \$0.20 lower.
- China cash crush margins were 142 cents on our calculation, compared to 203 at the end of last week and to 147 year ago.

China Futures (Last - Prv. Settle)

		9-Feb	8-Feb	
Soybeans #1 (DCE) CNY/MT	MAY1	5844	5781	+63 1.1%
Soybean Meal	MAY1	3498	3487	+11 0.3%
Soybean Oil	MAY1	7892	7738	+154 2.0%
China Palm Oil	MAY1	6814	6638	+176 2.7%
China Futures Crush Margin				
USD/BU	MAY1	-2.88	-2.84	-0.04
CNY/MT	MAY1	-1642.53	-1616.00	-26.53
Corn (DCE) CNY/MT	MAY1	2765	2788	-23 -0.8%

- Malaysian palm oil

APR1	3572	3435	+137 \$883
Apr21	\$935.00	\$899.50	+35.50 3.9%
Spot	\$85	\$71	\$13

- The European Union reported soybean import licenses since July 1 at 8.948 million tons, above 8.471 million tons a year ago. European Union soybean meal import licenses are running at 10.338 million tons so far for 2020-21, below 11.468 million tons a year ago. EU palm oil import licenses are running at 3.464 million tons for 2020-21, above 3.426 million tons a year ago, or up 3 percent.
- European Union rapeseed import licenses since July 1 were 4.225 million tons, down 1 percent from 4.272 million tons from the same period a year ago.

Soybean Export Developments

- Egypt seeks at least 30,000 tons of soyoil and 10,000 tons of sunflower oil on Thursday for March 16-April 5 shipment.

Wheat

- US wheat is lower this morning on technical selling and soybean/wheat spreading.

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- EU March milling wheat was down 0.75 at 225.75 euros.
- France estimated the 2021 soft wheat planted area at 4.86 million hectares, up from 4.73 million in its December initial projection. That is an increase of 15 percent from 2020.
- Water levels for the Rhine River are improving, allowing for passage of barges along the northern sections.
- The European Union granted export licenses for 301,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 15.815 MMT, well down from 18.865 million tons committed at this time last year, a 16 percent decrease. Imports are down slightly from year ago at 1.487 million tons.
- UkrAgroConsult - Romania 2021 wheat 8.69 million tons, up from 6.25 last year.

Export Developments.

- The Philippines bought about 224,000 tons of feed wheat, at just below \$300/ton, for April-June shipment if from the Black Sea or May and June if from Australia.
- Results awaited: 5 participants - Jordan seeks 120,000 tons of animal feed barley.
- 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

- 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 7:26 AM

Day on day change

		9-Feb	8-Feb	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	925.00	911.67	+13.33	
Rape oil EUR/MT	Feb/Apr	960.00	955.00	+5.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Apr/Sep	513.00	503.00	+10.00	
Argentina USD/MT	Oct/Dec	493.00	483.00	+10.00	
Brazil USD/MT (pellets)	Apr/Sep	502.00	493.00	+9.00	
Brazil USD/MT	Oct/Dec	486.00	480.00	+6.00	
MALAYSIA PALM OIL					
Futures MYR/MT	APR1	3572	3435	+137 \$883	
RBD Olien Cash USD/MT	Apr21	\$935.00	\$899.50	+35.50 3.9%	
US Gulf Crude SBO over RBD Palm	Spot	\$86	\$71	\$15	
China Futures (Last - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	MAY1	5844	5781	+63 1.1%	
Soybean Meal	MAY1	3498	3487	+11 0.3%	
Soybean Oil	MAY1	7892	7738	+154 2.0%	
China Palm Oil	MAY1	6814	6638	+176 2.7%	
China Futures Crush Margin					
USD/BU	MAY1	-2.88	-2.84	-0.04	
CNY/MT	MAY1	-1642.53	-1616.00	-26.53	
Corn (DCE) CNY/MT	MAY1	2765	2788	-23 -0.8%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$1.42	\$1.86	-0.44	
Average Cash Wheat USD/BU		\$10.78	\$10.76	+0.03	
Average Cash Corn USD/BU		\$11.58	\$11.55	+0.03	
Corn North USD/BU	Spot	\$10.96	\$10.94	+0.03	
Corn South USD/BU	Spot	\$11.98	\$11.95	+0.03	
Reuters Imported Corn South USD/BU	Spot	\$7.72	\$7.52	+0.20	
Matif Wheat (Liffe)					
		\$/ton	\$273.39	\$270.47	
Matif EUR/MT morning over morning	MAR1		226.00	225.00	+1.00
Matif wheat from prev. settle day before	MAR1		226.50	224.50	+2.00
Baltic Dry Index					
	Spot	1317	1333	-16	
		8-Feb	5-Feb		
Exchange Rates					
EU	Euro/\$	1.2097	1.2021	+0.0076	
MYR	Ringgit/\$	4.0460	4.0630	-0.0170	
CNY	RMB/\$	6.4348	6.4516	-0.0168	

Currency adjusted to the CME pit close

In cents/bu	9-Feb
oils in points and meal in USD/short ton	
Rot soy oil	+12
Rot rape oil	-32

Rot meal	Apr/Sep
	\$2.38
Rot meal	Oct/Dec
	\$0.46

Malaysian Fut	+73
Malaysian Cash	+64

China soy #1	+12
China meal	-\$3.27
China oil	+26

Dalian corn	-21
	-11

ALL OILS
Average lead
19
ALL MEAL
Average lead
-\$0.15

CME electronic close change

SH21	+21.00	SMH21	+6.10	BOH21	+97	CH21	+15.25
SK21	+20.25	SMK21	+6.10	BOK21	+88	CN21	+14.50
SN21	+20.25	SMN21	+6.00	BON21	+77	CU21	+11.75
SQ21	+19.00	SMQ21	+6.40	BOQ21	+72	WH21	+14.50
SU21	+18.50	SMU21	+6.60	BOU21	+66	WK21	+13.75
SX21	+18.75	SMV21	+6.80	BOV21	+59	WN21	+11.00
						WU21	+9.75

#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

China S&D Update (CASDE, released by China's government)

	2019-20 (Jan forecast)	2019-20 (Feb forecast)	MOM	2020-21 (Jan forecast)	2020-21 (Feb forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept								
Planted acreage (mln hectares)	41.28	41.28	0.00	41.26	41.26	0.00	(0.02)	0.0%
Output (mln tonnes)	260.77	260.77	0.00	260.67	260.67	0.00	(0.10)	0.0%
Imports (mln tonnes)	7.60	7.60	0.00	10.00	10.00	0.00	2.40	31.6%
Consumption (mln tonnes)	278.30	278.30	0.00	289.16	289.16	0.00	10.86	3.9%
Exports (mln tonnes)	0.01	0.01	0.00	0.02	0.02	0.00	0.01	100.0%
Balance (mln tonnes)	-9.94	-9.94	0.00	-18.51	-18.51	0.00	(8.57)	86.2%
Soybean - crop year Oct-Sept								
Planted acreage (mln hectares)	9.35	9.35	0.00	9.88	9.88	0.00	0.53	5.7%
Output (mln tonnes)	18.10	18.10	0.00	19.60	19.60	0.00	1.50	8.3%
Imports (mln tonnes)	98.53	98.53	0.00	98.10	98.10	0.00	(0.43)	-0.4%
Consumption (mln tonnes)	108.60	108.60	0.00	116.12	116.12	0.00	7.52	6.9%
Exports (mln tonnes)	0.09	0.09	0.00	0.15	0.15	0.00	0.06	66.7%
Balance (mln tonnes)	7.94	7.94	0.00	1.43	1.43	0.00	(6.51)	-82.0%
Cotton - crop year Sept-Aug								
Beginning stocks (mln tonnes)	7.21	7.21	0.00	7.36	7.36	0.00	0.15	2.1%
Planted acreage (mln hectares)	3.30	3.30	0.00	3.17	3.17	0.00	(0.13)	-3.9%
Output (mln tonnes)	5.80	5.80	0.00	5.91	5.91	0.00	0.11	1.9%
Imports (mln tonnes)	1.60	1.60	0.00	2.10	2.20	0.10	0.60	37.5%
Consumption (mln tonnes)	7.23	7.23	0.00	8.00	8.00	0.00	0.77	10.7%
Exports (mln tonnes)	0.03	0.03	0.00	0.05	0.03	(0.02)	0.00	0.0%
Ending Stocks (mln tonnes)	7.36	7.36	0.00	7.32	7.44	0.12	0.08	1.1%
Sugar - crop year Oct-Sept								
Planted acreage (mln hectares)	1.38	1.38	0.00	1.45	1.45	0.00	0.07	5.1%
Cane	1.17	1.17	0.00	1.19	1.19	0.00	0.02	1.7%
Beet	0.22	0.22	0.00	0.26	0.26	0.00	0.04	18.2%
Output (mln tonnes)	10.42	10.42	0.00	10.50	10.50	0.00	0.08	0.8%
Cane sugar	9.02	9.02	0.00	8.96	8.96	0.00	(0.06)	-0.7%
Beet sugar	1.39	1.39	0.00	1.54	1.54	0.00	0.15	10.8%
Imports (mln tonnes)	3.76	3.76	0.00	3.90	3.90	0.00	0.14	3.7%
Consumption (mln tonnes)	15.00	15.00	0.00	15.30	15.30	0.00	0.30	2.0%
Exports (mln tonnes)	0.18	0.18	0.00	0.18	0.18	0.00	0.00	0.0%
Balance (mln tonnes)	-1.00	-1.00	0.00	-1.08	-1.08	0.00	(0.08)	8.0%
Edible oils - crop year Oct-Sept								
Output (mln tonnes)	28.21	28.27	0.06	28.16	28.24	0.08	(0.03)	-0.1%
Soybean oil	17.01	17.01	0.00	17.10	17.10	0.00	0.09	0.5%
Rapeseed oil	5.65	5.65	0.00	5.26	5.32	0.06	(0.33)	-5.8%
Peanut oil	3.24	3.29	0.05	3.39	3.39	0.00	0.10	3.0%
Imports (mln tonnes)	9.27	9.27	0.00	8.45	8.45	0.00	(0.82)	-8.8%
Palm oil	4.62	4.62	0.00	4.20	4.20	0.00	(0.42)	-9.1%
Rapeseed oil	1.90	1.90	0.00	1.80	1.80	0.00	(0.10)	-5.3%
Soybean oil	0.96	0.96	0.00	0.70	0.70	0.00	(0.26)	-27.1%
Consumption (mln tonnes)	32.90	32.87	(0.03)	33.82	35.32	1.50	2.45	7.5%
Exports (mln tonnes)	0.26	0.26	0.00	0.27	0.27	0.00	0.01	3.8%
Balance (mln tonnes)	2.93	4.43	1.50	1.03	1.11	0.08	(3.32)	-74.9%

Source: Reuters, CASDE, and FI



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
2/8/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
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

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