



## Morning.

WASHINGTON, February 12, 2021—Private exporters reported to the U.S. Department of Agriculture the following activity:

Export sales of 195,338 metric tons of corn for delivery to Costa Rica. Of the total, 135,644 metric tons is for delivery during the 2020/2021 marketing year and 59,694 metric tons is for delivery during the 2021/2022 marketing year; and

Export sales of 115,577 metric tons of corn for delivery to Guatemala during the 2020/2021 marketing year.

There is not much news to offer this morning as many countries are on holiday. Note the US will be on holiday Monday. Adverse weather across the globe is in focus, along with technical buying in the CBOT ag markets. Offshore values do not have much guidance for soybean oil with Malaysia and China on holiday. Reuters poll for NOPA calls for 183.1 million bushels crushed during January (183.2 Dec.) and stocks at 1.763 billion pounds (1.699 end of Dec.).

Prices as 2/12/21 8:10 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAR1	1370.00	2.50	16317	MAR1	427.00	(1.90)	6586	MAR1	45.93	0.30	9365			
MAY1	1368.75	2.00	8122	MAY1	426.80	(1.60)	5751	MAY1	45.27	0.28	6672			
JUL1	1353.75	2.50	3835	JUL1	423.20	(1.00)	2170	JUL1	44.45	0.24	1733			
AUG1	1311.00	1.50	827	AUG1	409.00	(1.30)	276	AUG1	43.42	0.26	558			
SEP1	1223.00	(1.00)	215	SEP1	391.80	(1.10)	29	SEP1	42.31	0.17	438			
NOV1	1175.50	1.25	1477	OCT1	375.30	(1.70)	30	OCT1	41.43	0.00	168			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAR1	542.25	1.25	21637	MAR1	349.50	(1.00)	12	MAR1	633.75	0.25	11721			
MAY1	540.25	0.50	13240	MAY1	355.25	(0.25)	16	MAY1	638.00	(1.00)	10523			
JUL1	528.50	0.75	5286	JUL1	349.50	0.00	0	JUL1	629.25	1.00	2017			
SEP1	473.75	(1.00)	524	SEP1	322.25	0.00	0	SEP1	628.75	0.50	442			
DEC1	451.25	(1.25)	1926	DEC1	314.50	(1.00)	7	DEC1	635.25	0.50	356			
MAR2	458.00	(1.50)	170	MAR2	322.50	0.00	0	MAR2	641.75	1.50	15			
CBOT Black Sea Corn FOB (Platts)				OI	CBOT Black Sea Wheat FOB (Platts)				OI					
FEB1	263.25		1,707		FEB1	286.00		300						
MAR1	257.00		1,910		MAR1	280.50		5,594						
APR1	256.75		800		APR1	278.00		200						
MAY1	258.00		200		MAY1	268.50		100						
JUN1	259.00		0		JUN1	243.00		0						

Soy/Corn Ratio X/Z 2021 2.6050

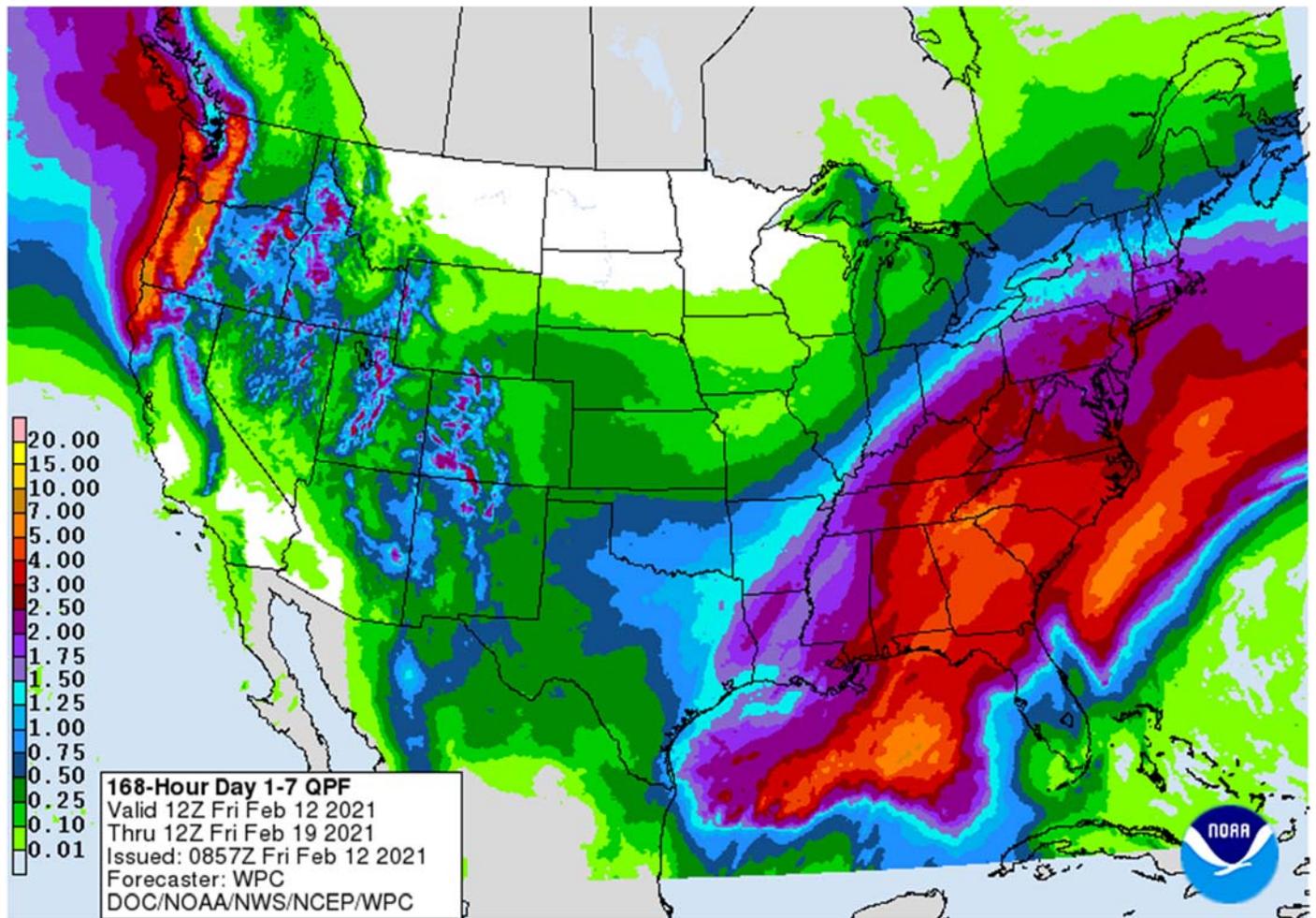
Source: FI and Reuters

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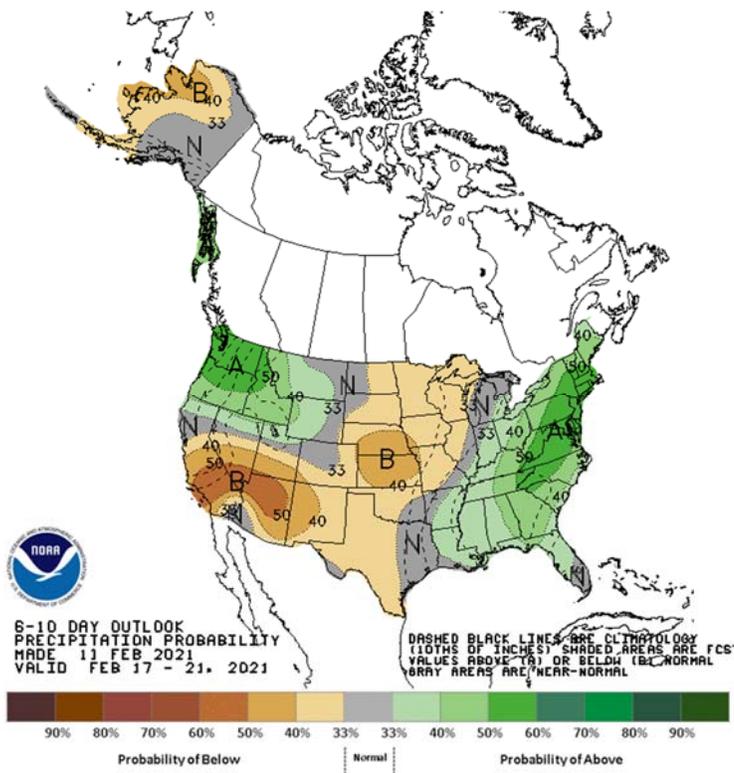
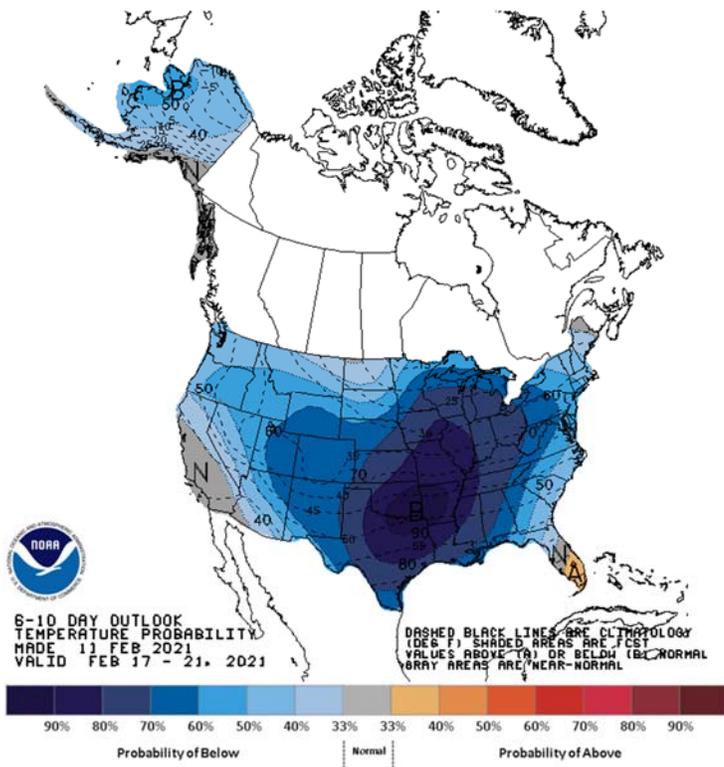
## Weather



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**MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:**

Market worry over Brazil harvest weather for soybeans and planting progress for Safrinha corn will continue, although the past week has been ideal in firming up the topsoil and supporting faster fieldwork. Expected rain over

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this coming week will disrupt fieldwork, but it will not likely bring all field operations to a halt. Northern and eastern Mato Grosso may have the biggest problem with rain delays, although some will occur in other areas, as well. In Argentina, weather conditions are expected to be mixed with areas of drying from the southwest into central parts of the nation that may eventually raise a few flags, but there is still time for the outlook to change as crops thrive on favorable subsoil moisture outside of southern La Pampa and southwestern Buenos Aires where conditions are already too dry.

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. There is a rising potential for flooding in far western Europe, northwestern and west-central Russia and in western and north-central Ukraine this spring because of wet soil and deep snow cover outside of Western Europe.

Overall, weather today will continue to maintain a floor of support for the market's bullishness, but caution is still warranted because the perception of what is happening in Brazil may be a little skewed from reality.

**MARKET WEATHER MENTALITY FOR WHEAT:** Most of the wheat production losses in the northern U.S. Plains from recent bitter cold should be low from a national perspective, but locally farmers will not be pleased. Damage in Canada was even less of an impact on its winter grain crop, but some loss is expected there as well.

There is some potential for crop damage in a few Kansas and Colorado production areas Saturday as temperatures drop near and below zero Fahrenheit in snow free areas. Crops in the region have been adequately hardened against the cold which should help reduce the risk of loss, but damage cannot be ruled out. After that, snow will fall across most wheat areas in Kansas to protect crops from the coldest weather expected late this weekend and early next week. That should prevent any potential for additional damage.

Mostly of the U.S. Midwest will also receive snow before temperatures get cold enough for damage. Only a few locations in the region are snow free and the potential for loss is low.

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 are 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. Some moisture will occur in central India next week.

North Africa wheat is drying out except in north-central Morocco where conditions have been ideal. Drought has already cut into southwestern Morocco production and the same may occur in northwestern Algeria if spring rainfall is not very good.

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.

Source: World Weather Inc. and FI

## **Bloomberg Ag Calendar**

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

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Monday, Feb 15:

- Malaysia's Feb. 1-15 palm oil export data
- Malaysia CPO export tax for March (tentative)
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- HOLIDAY: Chinese New Year, U.S. President's Day

Tuesday, Feb 16:

- USDA Export Inspections, 11am
- Abares February Australian crop report
- MPOB and Universiti Kebangsaan Malaysia webinar on palm oil's marketability to EU
- Green Coffee Association releases U.S. monthly green coffee stockpiles data
- USDA sugar and sweeteners outlook
- New Zealand dairy trade auction
- Tereos earnings
- HOLIDAY: China

Wednesday, Feb 17:

- KL Kepong earnings
- HOLIDAY: China

Thursday, Feb 18:

- EIA weekly U.S. ethanol inventories, production
- USDA Net Export Sales, 8:30am
- USDA Corn, Cotton, Soybean, Wheat Acreage Outlook, 8:30am <https://www.usda.gov/oce/ag-outlook-forum>
- Sime Darby Plantation earnings
- Port of Rouen data on French grain exports

Friday, Feb 19:

- 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
- FranceAgMer crop conditions report
- USDA Corn, Cotton Soybean, Wheat End Stock Outlook, 7am
- U.S. Cattle on Feed, 3pm

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

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 510P	6,433	4,814	- 1,404
CH 515P	5,408	3,575	- 1,335
CH 550C	5,233	12,481	- 1,109
CK 560C	4,729	8,582	- 3,020
CH 560C	4,699	12,045	- 1,153
CH 540C	4,468	10,146	+ 1,272
SH 1400C	4,261	10,456	+ 517
SK 1400C	4,120	10,804	+ 198
CH 540P	4,020	5,321	+ 485
CH 520P	3,871	8,808	+ 1,319
CK 545C	3,870	4,792	+ 2,482
CK 610C	3,870	2,446	- 1,724
CK 590C	3,867	10,531	+ 3,662
SH 1340P	3,455	5,922	- 45
SK 1700C	3,423	17,578	+ 2,715

\*Previous day preliminary data as of 2/11/2021

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Mar 21	206,315	(15,717)	932,124	5,987
Soy Oil	BOv1	Mar 21	84,101	(8,858)	501,109	14,619
Soy Meal	SMv1	Mar 21	78,662	(6,006)	424,908	7,106
Corn	Cv1	Mar 21	390,125	(31,371)	1,972,487	8,182
Oats	Oc1	Mar 21	2,018	(218)	4,467	(83)
CHI Wheat	Wv1	Mar 21	91,515	(7,618)	443,280	7,815
KC Wheat	KWv1	Mar 21	46,220	(6,055)	225,942	2,147
Rice	RRc2	May 21	4,012	726	10,158	6
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	148,062	808	327,210	(524)
Lean Hogs	LHc2	Dec 17	101,728	142	247,692	2,509

\*Previous day preliminary data as of 2/11/2021

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## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>12 to 19</b>	16.2	14.7
<b>CORN</b>	<b>43 to 53</b>	62.1	36.4
<b>SOYBEANS</b>	<b>55 to 66</b>	66.2	43.8

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>325 to 525</b>	441.1	400.3
<b>CORN</b>	<b>1,100 to 1,350</b>	1,576.7	924.6
<b>SOYBEANS</b>	<b>1,500 to 1,800</b>	1,800.7	1191.2

Source: USDA & FI

### Macros

Canada Wholesale Trade Sales (M/M) Dec: -1.3% (est -1.7%, prev 0.7%)

Prices as 2/12/21 8:10 AM

	Month	Price	Change
USD	Index	90.683	0.266
EUR/USD	Spot	1.209	(0.004)
USD/BRL	Bid	5.3915	0.025
BITCOIN	BTCc1	\$48,150	\$625
WTI Crude	MAR1	58.17	(0.070)
Brent	APR1	61.2	0.060
Nat Gas	MAR1	2.915	0.047
DJ Mini	MAR1	31314	(45)
US 10-Yr	MAR1	136 20/32	- 8/32
Gold	MAR1	1815.4	(10.200)

Source: FI and Reuters

### Corn.

- Corn futures were mixed with bull spreading on deck. USDA announced a combined 310,915 tons of corn sold to Central America. News was light with many countries on holiday.
- March support over the short term is seen at \$5.3650 and resistance at \$5.5275.
- Note USDA is due out with commodity outlooks for the US 2021-22 supply and demand a week from Friday. There are some in the camp that USDA may unveil a 94 million US corn planted area. An area reported above 92.5 million could be negative for new-crop December corn futures, based on our observations of selected estimates released in recent months.
- USDA's annual Ag Outlook Forum: <https://www.usda.gov/oce/ag-outlook-forum>

### Corn Export Developments

- Under the USDA 24-hour reporting system, private exporters reported export sales of 195,338 tons of corn for delivery to Costa Rica. Of the total, 135,644 metric tons is for delivery during the 2020/2021 marketing year and 59,694 metric tons is for delivery during the 2021-22 marketing year.
- Under the USDA 24-hour reporting system, private exporters reported export sales of 115,577 tons of corn for delivery to Guatemala during the 2020-21 marketing year.

### Soybean complex.

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- March soybeans are mostly higher on technical buying. The product spreads are seeing a reversal this morning with meal lower. We do not have confidence soybean oil today will hold these gains. India soybean oil imports during January were down sharply as the country imported a large amount of palm oil due to lower November through January import tariffs, and Argentina shipping woes of soybean oil during the trucker strikes.
- Reuters poll for NOPA calls for 183.1 million bushels crushed during January (183.2 Dec.) and stocks at 1.763 billion pounds (1.699 end of Dec.).
- Datagro reported Brazil producers sold 60.4 percent of their 2020-21 soybean crop versus 40.8 percent average, and 9.4 percent of 2021-22 versus 2.3 percent average.
- Rosario grains exchange raised its forecast for the 2020-21 Argentina soybean harvest to 49 million tons, versus 47 million previously, and for corn to 48.5 million tons from 46 million, due to recent rains improving conditions. USDA is at 48.0 million tons for soybeans and 47.5 million tons for corn. We are hearing traders are more in line with 45 to 47 corn and 46 to 48 soybeans.
- India's January palm oil imports were 780,741 tons of palm, a 31% increase from a year earlier. Soybean oil imports fell 66% to 88,667 tons. CPO imports increased 24% to 2.17 million tons in the first quarter of 2020-21. Sunflower oil imports fell 32% to 205,227 tons in January.
- Offshore values are leading soybean oil 63 points higher (99 higher for the week) and soybean meal \$3.10 lower (\$5.40 lower for the week).
- China is on holiday.
- China cash crush margins were 146 cents on our calculation (146 previous), compared to 203 at the end of last week and to 147 year ago.
- Malaysian palm oil: Holiday

#### Soybean Export Developments

- Turkey seeks 25,000 tons of sunflower oil on Feb 18. Shipment is sought between Feb. 26 and March 20.

#### NOPA CRUSH REPORT

	Actual Jan-21	Trade Est*	Act- Trade*	Dec-20	Nov-20	Jan-20
Crush- mil bu		<b>183.2</b>	na	183.2	181.0	176.9
Oil Stocks-mil lbs		<b>1763</b>	na	1699	1558	2013
Oil Yield -lbs/bu		na	na	11.59	11.63	11.50
Meal Exports -000 tons		na	na	1037	1082	931
Meal Yield -lbs/bu		na	na	46.99	47.31	46.92

Sources: NOPA, and FI \*(Reuters range 180.0-186.3; 1710-1850) (Bloomberg ave. NA)

Due out January 16

#### Wheat

- US wheat is mixed to mostly higher as adverse global weather is back in focus with cold temperatures expected to hit uncovered US and Black Sea wheat areas over the next week. According to Bloomberg, about 15 percent of the Ukraine wheat area is lack snow coverage. For the US, Kansas and Colorado is also lacking snow. To make matters a little more concerning, the US winter wheat areas are expected to see little precipitation over the next two weeks. 32% of the US winter wheat area is experiencing drought.

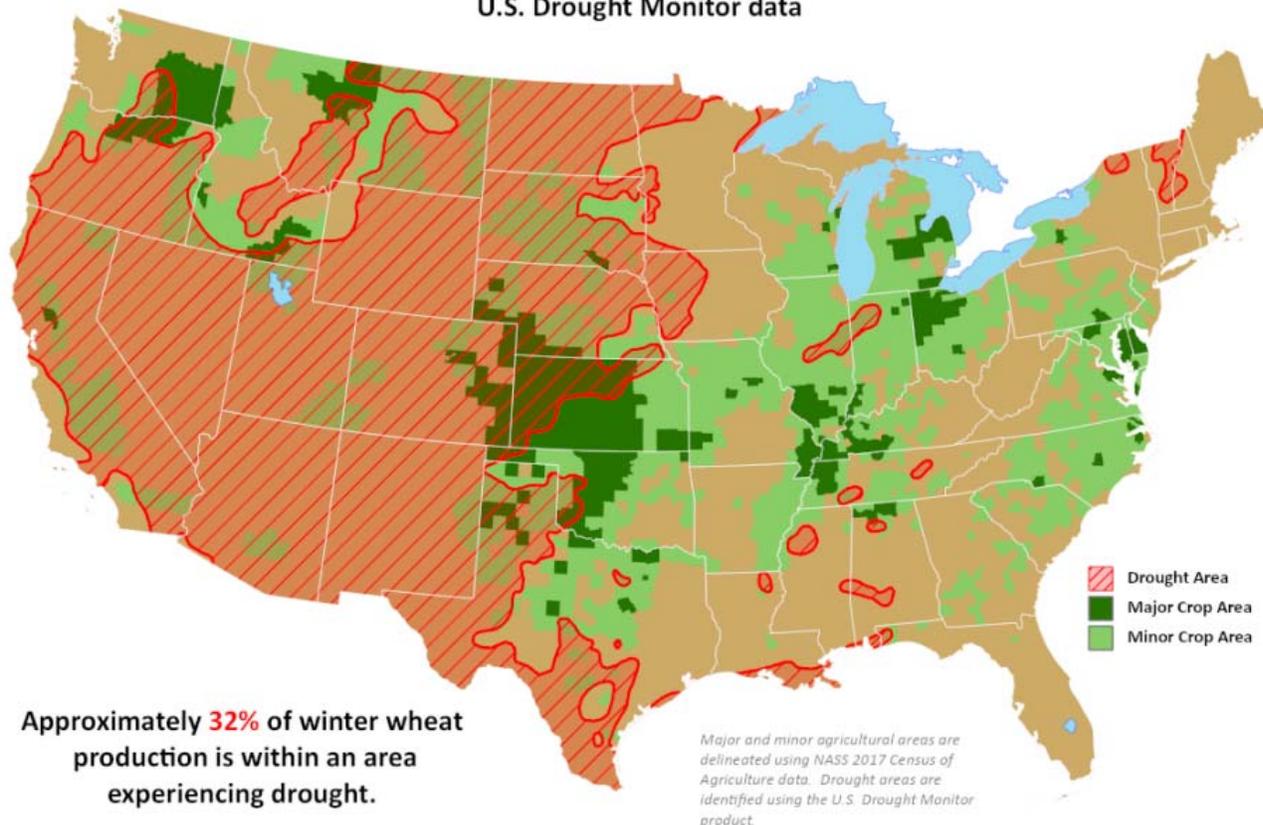
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## Winter Wheat Areas in Drought

Reflects **February 9, 2021**  
U.S. Drought Monitor data



- EU March milling wheat was unchanged at 222.50 euros.
- US temperatures will remain cold for the balance of the week, raising concerns over winterkill. Ukraine and eastern Europe will also see very cold temperatures next week.
- US wheat country will see limited rain for the 8-14 period.

### Export Developments.

- Jordan seeks 120,000 tons of wheat on February 17.
- Jordan seeks 120,000 tons of barley on February 16.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley in a SBS import tender on February 16 for arrival by July 29.

### Rice/Other

- None reported
- Mauritius seeks 4,000 tons of long grain white rice, optional origin, on March 2, for delivery between April 15 and June 15.

## China Crush Margins & Cash Grain At Selected Locations

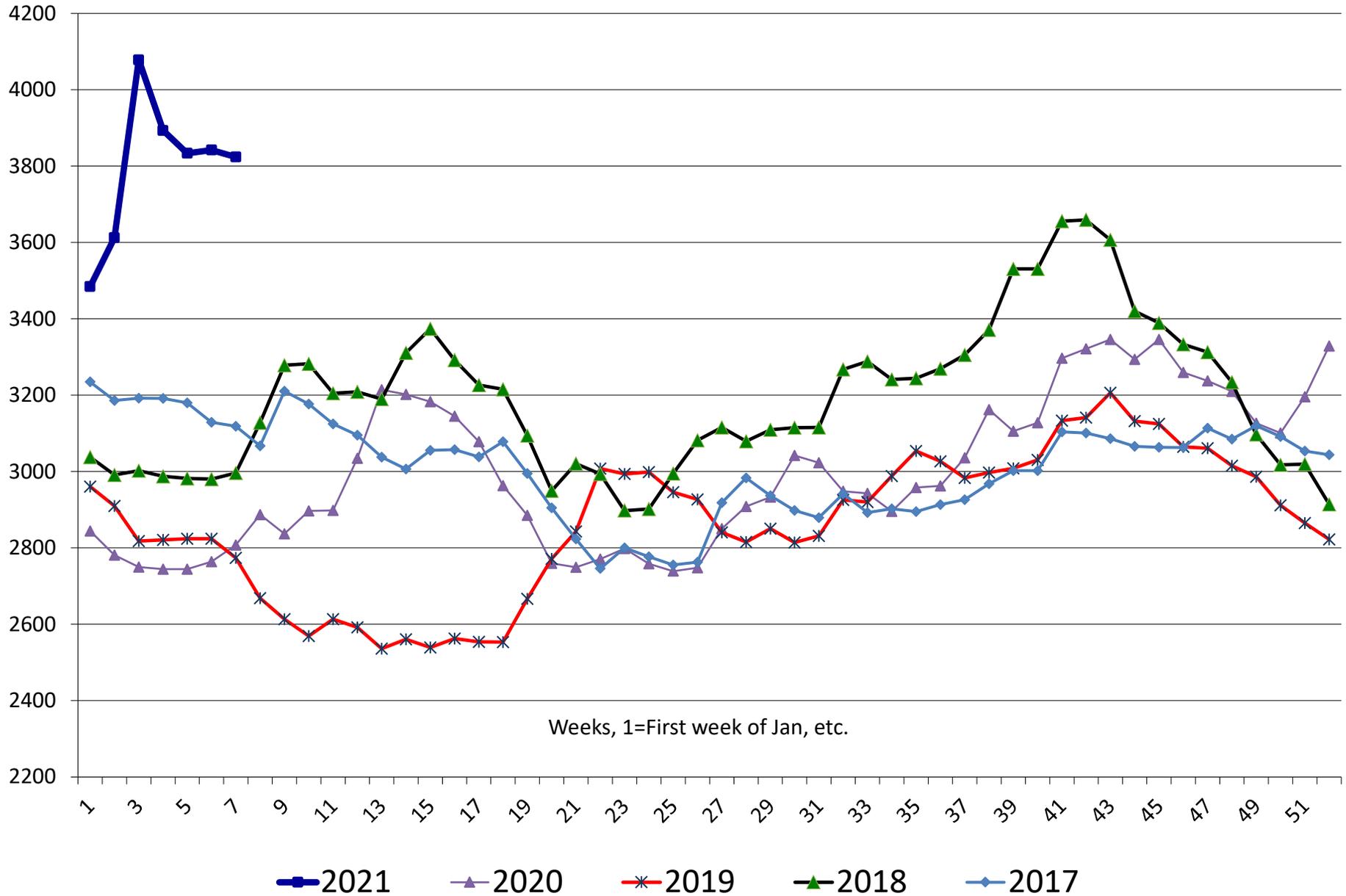
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75

China Arb				China Arb				\$/bu	\$/tonne			
Soy Fut	\$	13.74	MAR1	Corn Fut	\$	5.44	MAR1	China Cash Corn North	\$	10.93	\$	430.37
Gulf Soy Basis bid	\$	0.35		Gulf Corn Basis bid	\$	0.75		China Cash Corn Central	\$	11.64	\$	458.38
Freight	\$	1.03		Freight	\$	1.00		China Cash Corn South	\$	11.94	\$	470.19
Import Tariff 3+25%	\$	3.85		Import Tariff 1%	\$	0.05	Reuters	China Import Corn South	\$	7.65	\$	301.00
VAT 10%	\$	1.41		VAT 10%	\$	0.62		China Export Corn North	\$	11.43	\$	450.00
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	20.81	\$ 764.52	Imported Cost	\$	8.27	\$ 325.56					
Local Price	\$	20.35		Local Price South	\$	11.94				CNY	6.454	
Import Arb	\$	(0.45)		Import Arb	\$	3.67						
Import Cost (Ex-VAT)	\$	19.40	\$ 712.76	Import Cost (Ex-VAT)	\$	7.65	\$ 301.18					
Import Arb (Ex-VAT)	\$	0.95		Import Arb (Ex-VAT)	\$	4.29						

	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value		140	-18	100		-21	-57	0.03
Week Chng %		3.4%	-0.5%	1.2%		-28.0%	-28.0%	0.2%
Yearly Change %		38.5%	36.2%	28.6%		-0.9%	-0.9%	59.8%

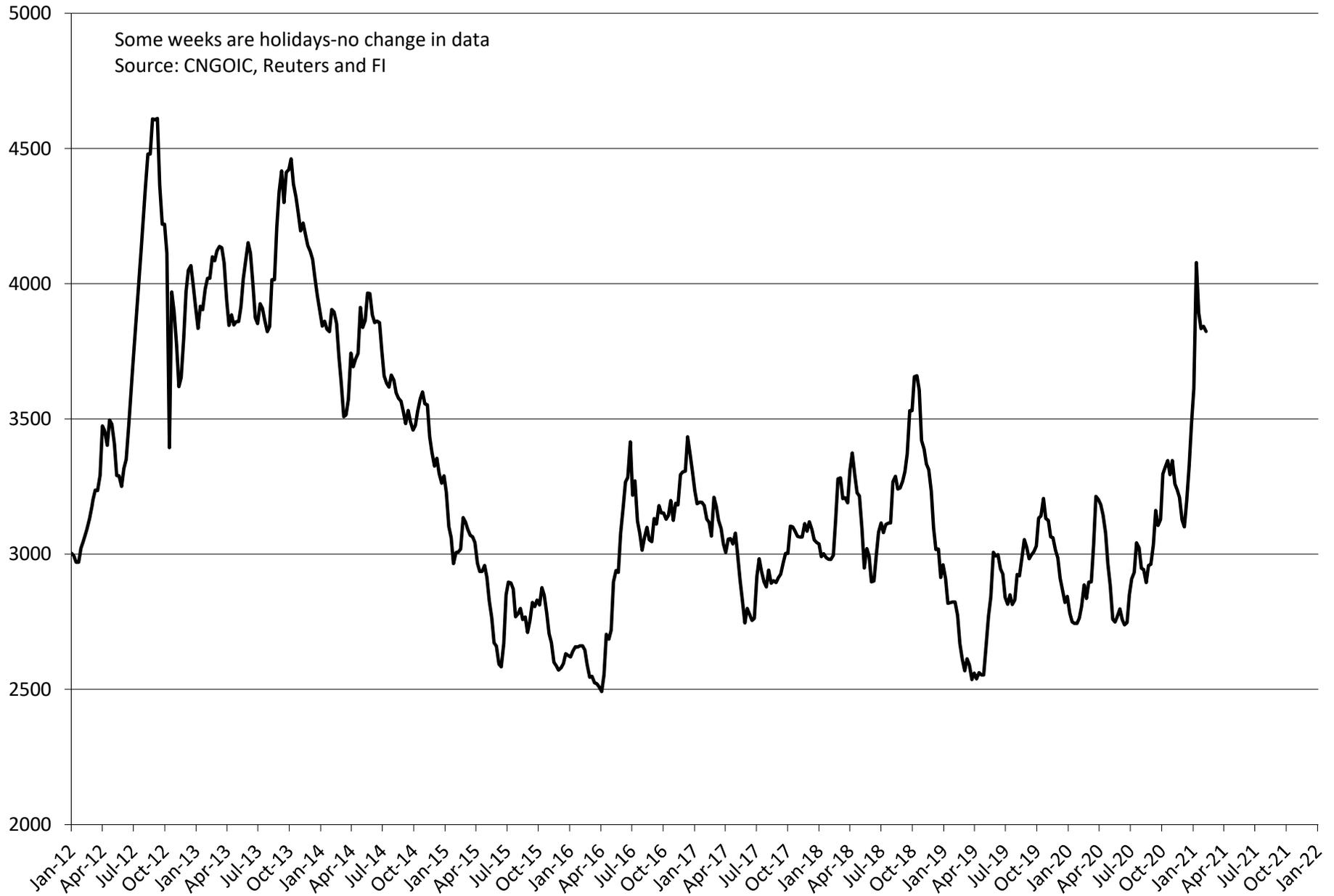
\* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations  
RMB/ton

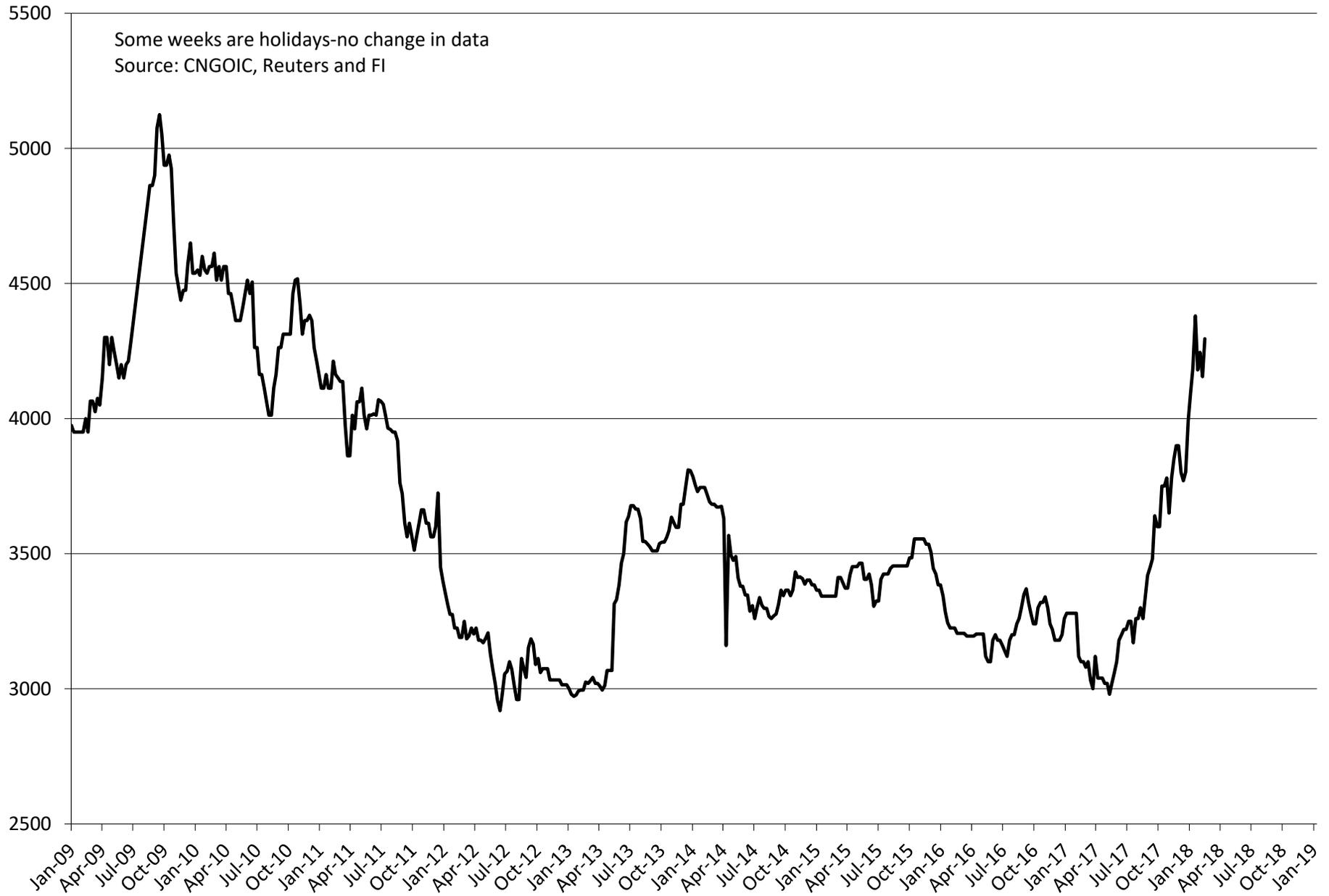


# Average soybean meal price at selected China locations

RMB/ton

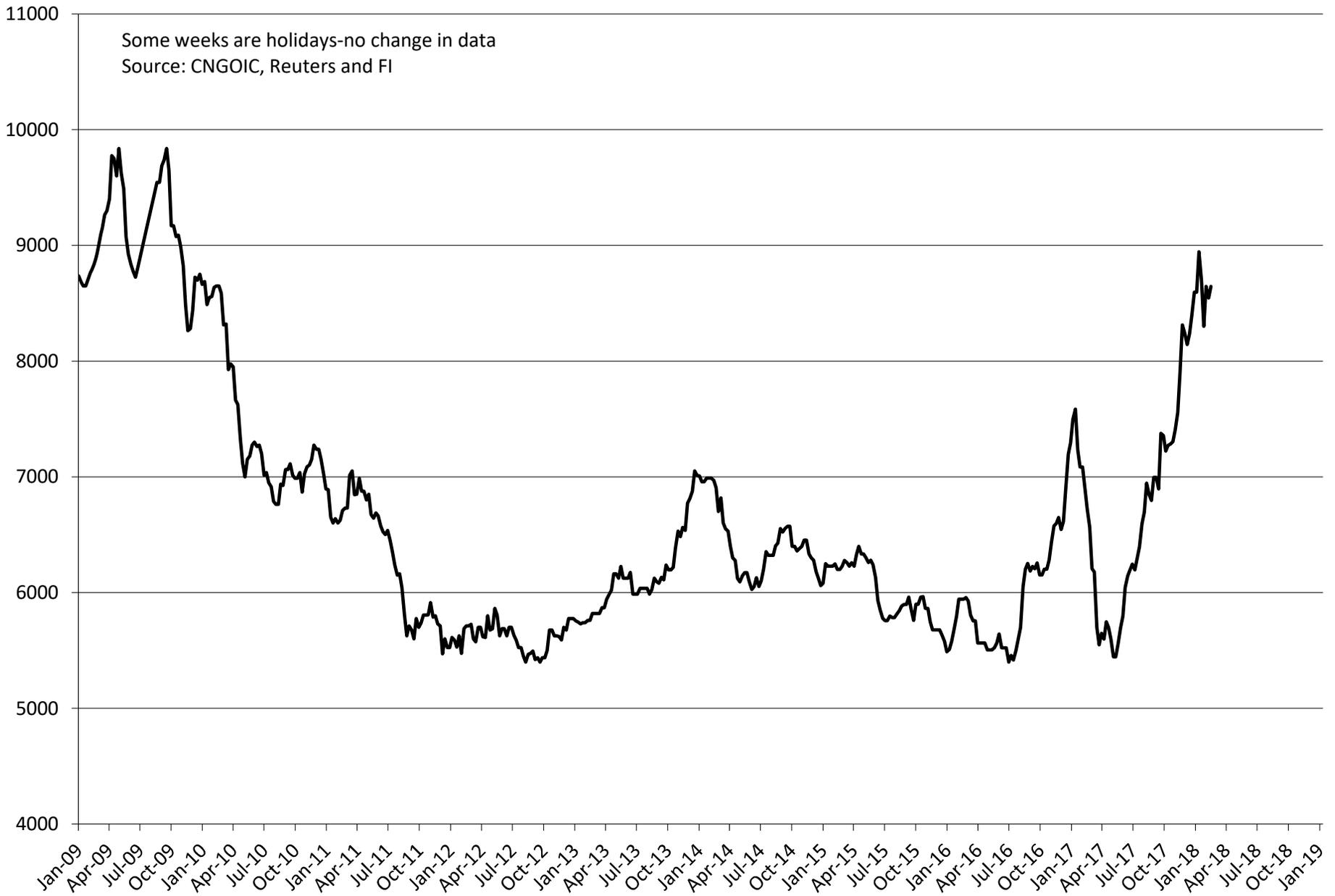


# Average US soybean import price for China RMB/ton

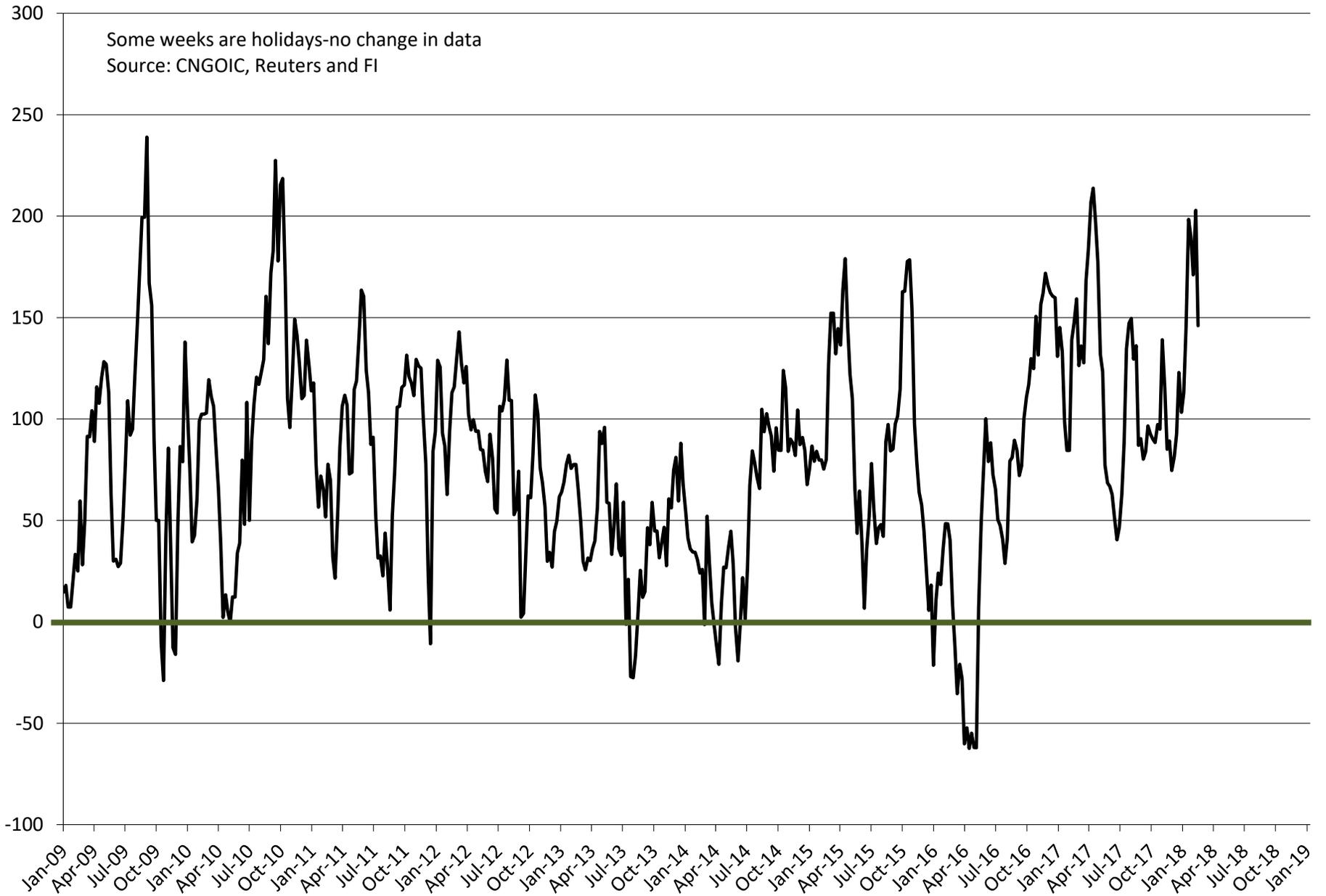


# Average soybean oil price at selected China locations

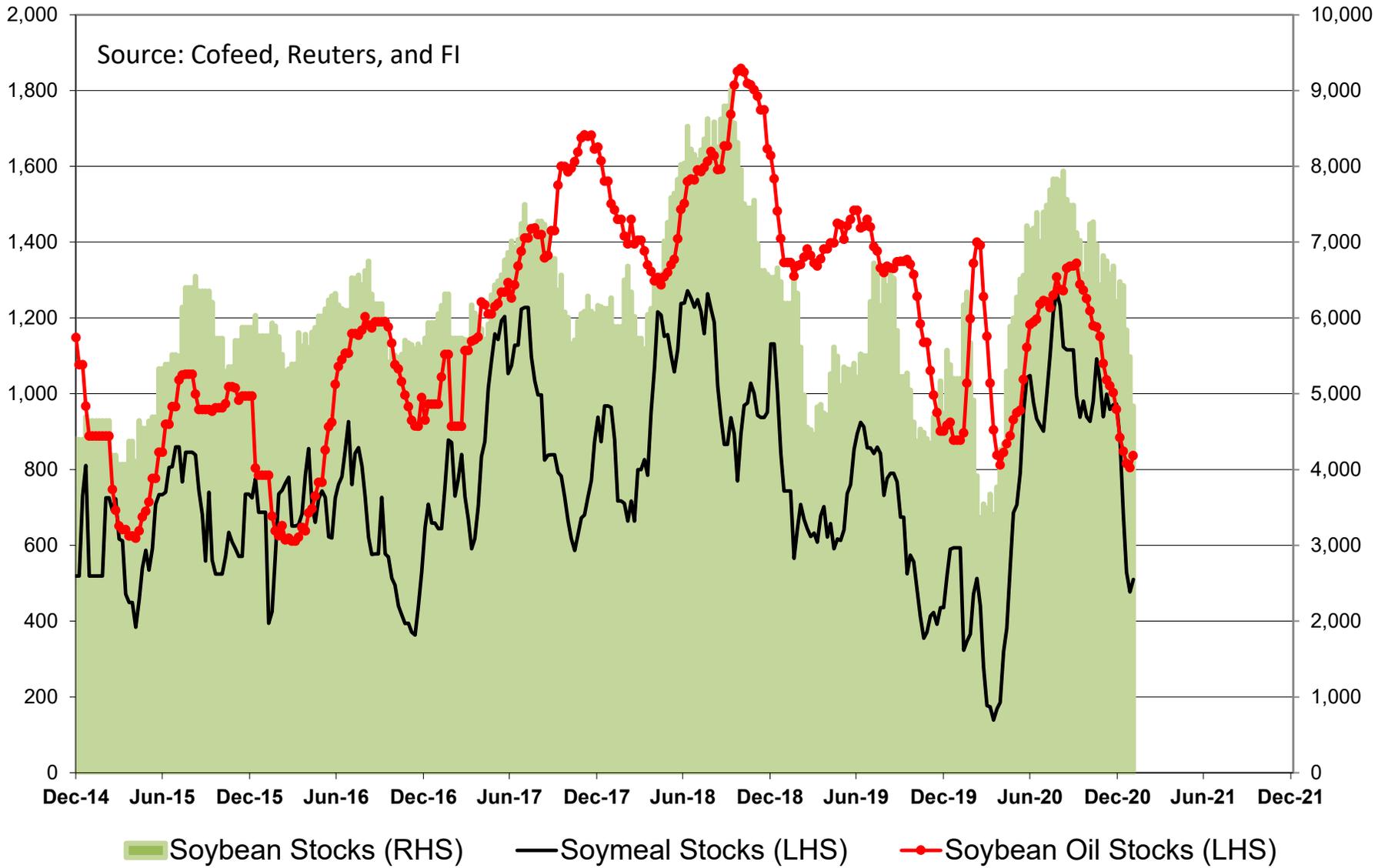
## RMB/ton



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

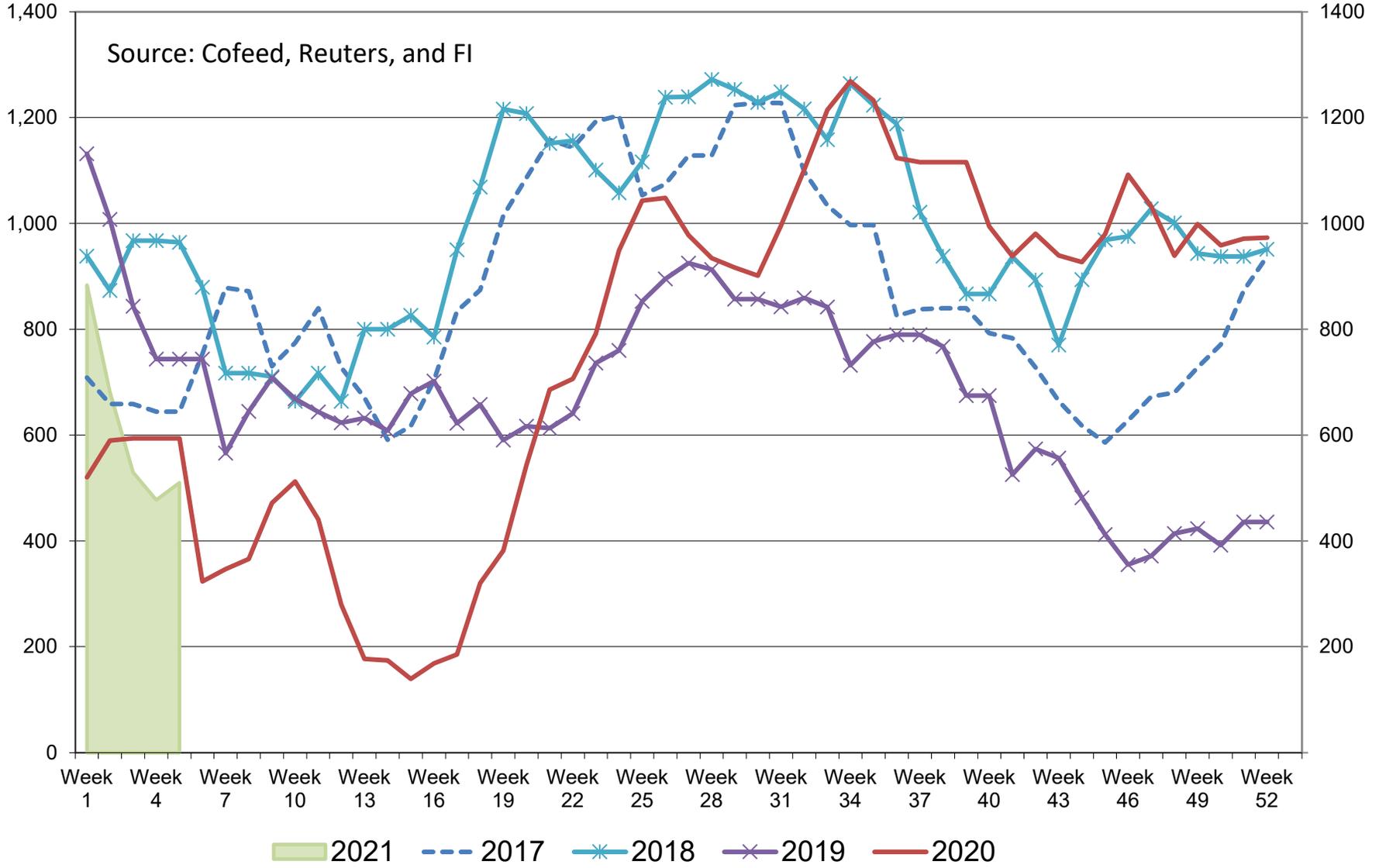


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



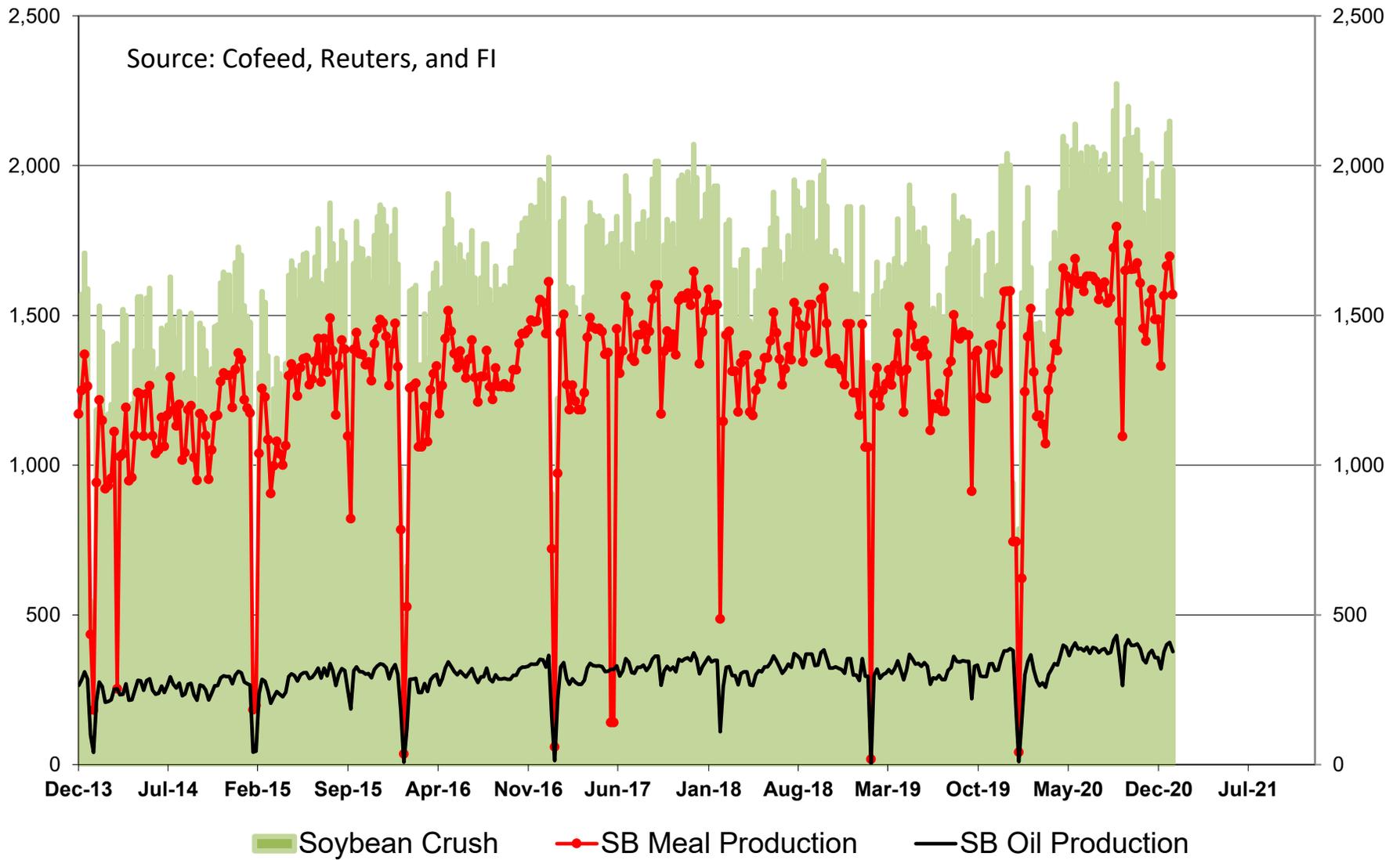
### China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI





# 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
2/11/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/10/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/9/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
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

# Foreign Agriculture Market Guidance

As of 6:42 AM

## Day on day change

		12-Feb	11-Feb	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Feb/Apr	926.67	916.67	+10.00	
Rape oil EUR/MT	Feb/Apr	1,000.00	985.00	+15.00	

## Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Apr/Sep	499.00	497.33	+1.67	
Argentina USD/MT	Oct/Dec	485.00	479.00	+6.00	
Brazil USD/MT (pellets)	Apr/Sep	491.00	487.00	+4.00	
Brazil USD/MT	Oct/Dec	475.00	472.00	+3.00	

## MALAYSIA PALM OIL

		11-Feb	11-Feb	Change	
Futures MYR/MT	APR1	3558	3558	unchanged	\$881
RBD Olien Cash USD/MT	Apr21	\$937.50	\$937.50	unchanged	0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$85	\$79	\$6	

## China Futures (Last - Prv. Settle)

		10-Feb	10-Feb	Change	
Soybeans #1 (DCE) CNY/MT	MAY1	5838	5838	unchanged	0.0%
Soybean Meal	MAY1	3486	3486	unchanged	0.0%
Soybean Oil	MAY1	7964	7964	unchanged	0.0%
China Palm Oil	MAY1	6880	6880	unchanged	0.0%
China Futures Crush Margin					
USD/BU	MAY1	-2.87	-2.87	unchanged	
CNY/MT	MAY1	-1633.11	-1633.11	unchanged	
Corn (DCE) CNY/MT	MAY1	2773	2773	unchanged	0.0%

## China Cash

Cash Soybean Crush USD/BU	Spot	\$1.46	\$1.46	unchanged	
Average Cash Wheat USD/BU		\$10.75	\$10.75	unchanged	
Average Cash Corn USD/BU		\$11.54	\$11.54	unchanged	
Corn North USD/BU	Spot	\$10.93	\$10.93	unchanged	
Corn South USD/BU	Spot	\$11.94	\$11.94	unchanged	
Reuters Imported Corn South USD/BU	Spot	\$7.65	\$7.65	unchanged	

## Matif Wheat (Liffe)

		\$/ton	\$269.51	\$270.59	
Matif EUR/MT morning over morning	MAR1		222.50	223.00	-0.50
Matif wheat from prev. settle day before	MAR1		222.50	221.50	+1.00

## Baltic Dry Index

	Spot	1313	1303	+10	
		11-Feb	10-Feb		

## Exchange Rates

EU	Euro/\$	1.2113	1.2134	-0.0021	
MYR	Ringgit/\$	4.0405	4.0405	unchanged	
CNY	RMB/\$	6.4542	6.4542	unchanged	

## Currency adjusted to the CME pit close

In cents/bu	12-Feb
oils in points and meal in USD/short ton	
Rot soy oil	+50
Rot rape oil	+77

Rot meal	Apr/Sep
	-\$3.87
Rot meal	Oct/Dec
	-\$2.32

Malaysian Fut	Holiday
Malaysian Cash	Holiday

China soy #1	Holiday
China meal	Holiday
China oil	Holiday

Dalian corn	Holiday
	+2

<b>ALL OILS</b>
<b>Average lead</b>
<b>63</b>
<b>ALL MEAL</b>
<b>Average lead</b>
<b>-\$3.09</b>

<b>Week to</b>
<b>Date</b>
<b>99</b>
<b>-\$5.41</b>

## CME electronic close change

SH21	+13.50	SMH21	+6.60	BOH21	-6	CH21	+6.50
SK21	+14.25	SMK21	+6.60	BOK21	-1	CN21	+7.00
SN21	+15.50	SMN21	+6.60	BON21	-6	CU21	+7.00
SQ21	+15.25	SMQ21	+6.10	BOQ21	-19	WH21	-2.00
SU21	+13.00	SMU21	+6.30	BOU21	-32	WK21	-2.00
SX21	+10.75	SMV21	+6.40	BOV21	-36	WN21	-1.25
						WU21	-1.00

#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

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