

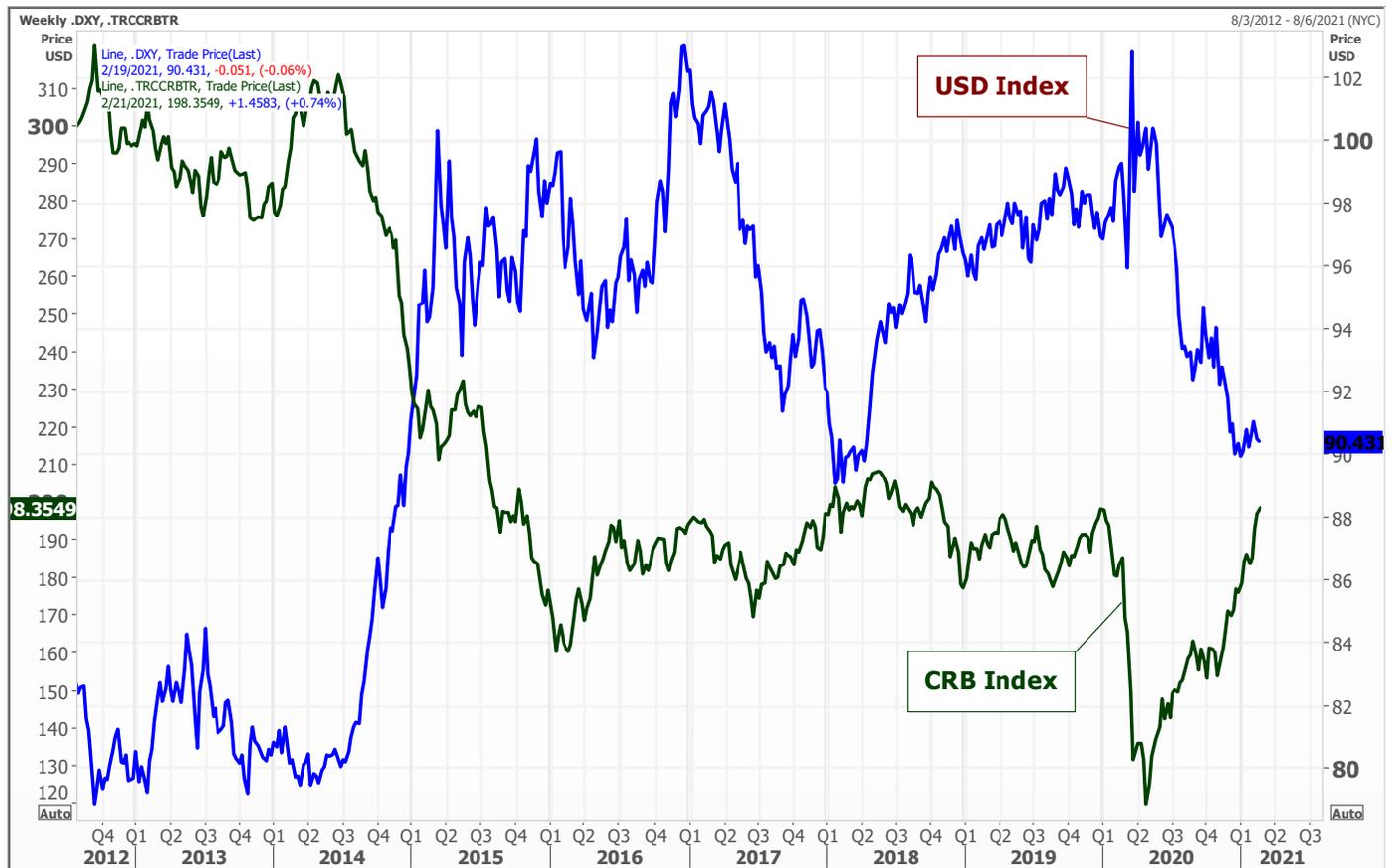


Morning.

CBOT futures are higher on extreme winter weather conditions and widespread commodity buying. Higher global vegetable oil markets are supporting SBO. Outside energy markets are lending support to US ags.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	302	147	2	60	101
FI Est. Managed Money F&O	321	159	8	61	106

Reuters CRB total return index vs. USD



Terry Reilly Grain Research

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Prices as 2/16/21 7:35 AM

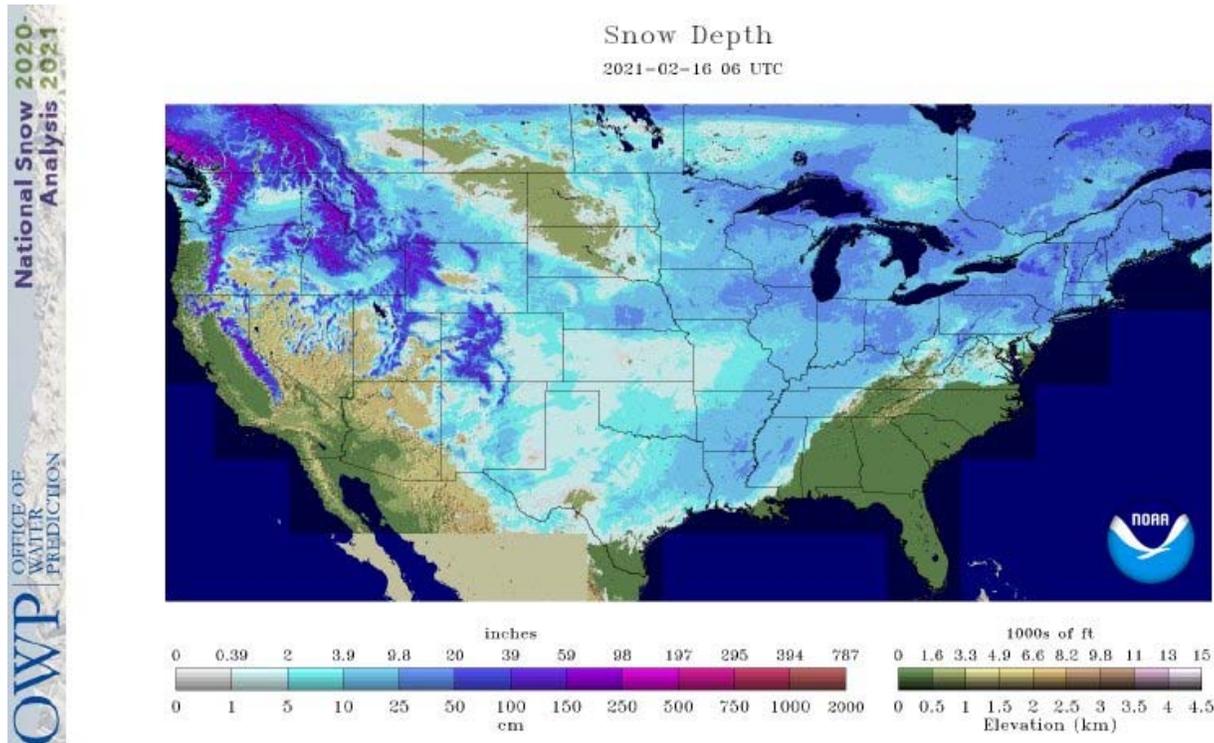
CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR1	1375.75	3.75	27619	MAR1	426.50	(0.70)	6776	MAR1	46.64	0.60	18613
MAY1	1375.75	4.50	19807	MAY1	426.20	(0.80)	4389	MAY1	45.98	0.58	11667
JUL1	1362.25	5.50	5014	JUL1	422.70	(0.50)	1360	JUL1	45.19	0.59	3570
AUG1	1322.75	8.75	539	AUG1	410.40	0.80	144	AUG1	44.12	0.58	1266
SEP1	1231.00	7.75	201	SEP1	393.10	1.10	77	SEP1	43.02	0.55	562
NOV1	1180.50	7.50	4175	OCT1	376.60	0.80	145	OCT1	42.16	0.47	475
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR1	538.50	(0.25)	32570	MAR1	352.25	1.50	44	MAR1	640.50	3.75	12559
MAY1	536.50	0.00	18972	MAY1	358.00	2.50	36	MAY1	644.50	3.25	11875
JUL1	525.25	0.25	7963	JUL1	355.25	5.50	16	JUL1	633.75	3.75	5049
SEP1	471.50	(0.75)	2615	SEP1	323.75	0.00	2	SEP1	633.25	3.50	1337
DEC1	447.00	(1.75)	6195	DEC1	320.00	3.50	6	DEC1	638.25	2.50	1420
MAR2	460.25	4.75	379	MAR2	322.25	0.00	0	MAR2	646.25	5.00	156
CBOT Black Sea Corn FOB (Platts)			OI	CBOT Black Sea Wheat FOB (Platts)			OI				
FEB1	262.50		1,707	FEB1	285.25		300				
MAR1	256.75		1,910	MAR1	278.00		5,435				
APR1	258.00		800	APR1	275.75		200				
MAY1	259.00		200	MAY1	266.00		100				
JUN1	260.00		0	JUN1	242.50		0				

Soy/Corn Ratio X/Z 2021 2.6409

Source: FI and Reuters

Weather

US snow coverage improved over the long holiday weekend, but bitter cold temperatures tested winter wheat.



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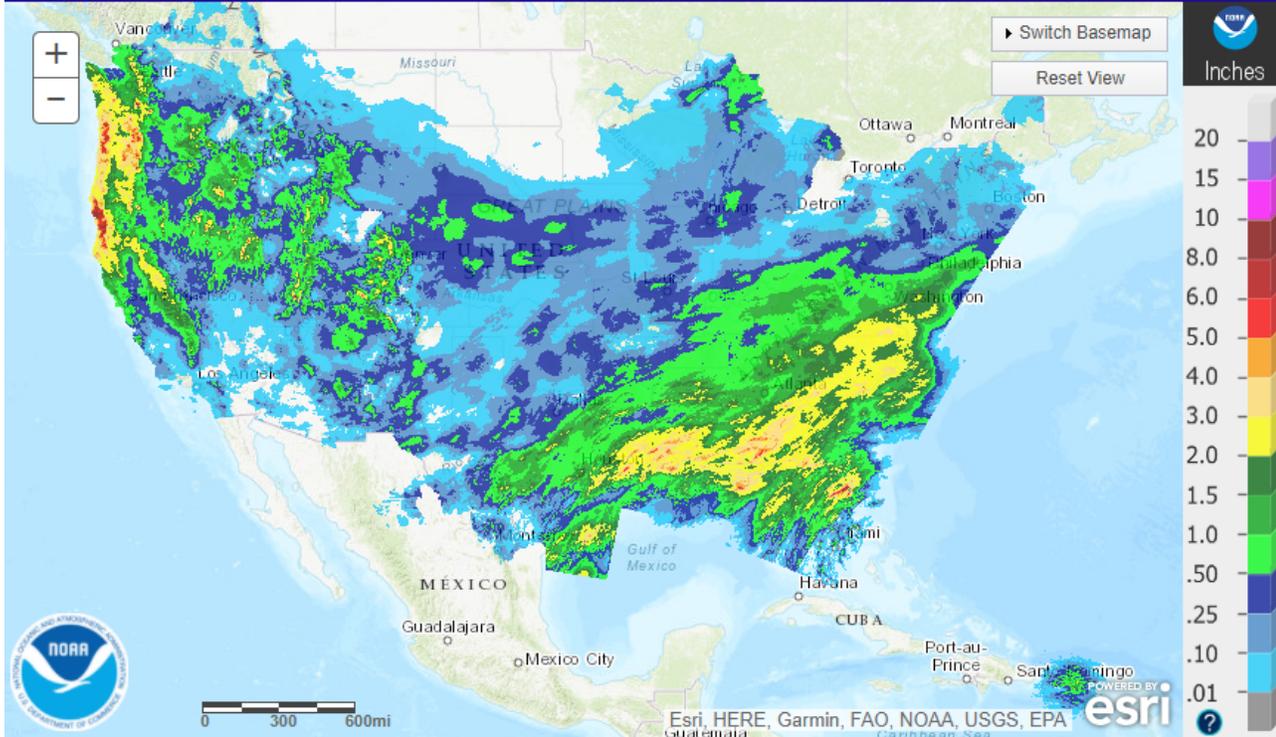
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Displaying Last 7-Day Observed Precipitation
Valid on: February 15, 2021 12:00 UTC

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What is UTC time? Map Help

Find address or location

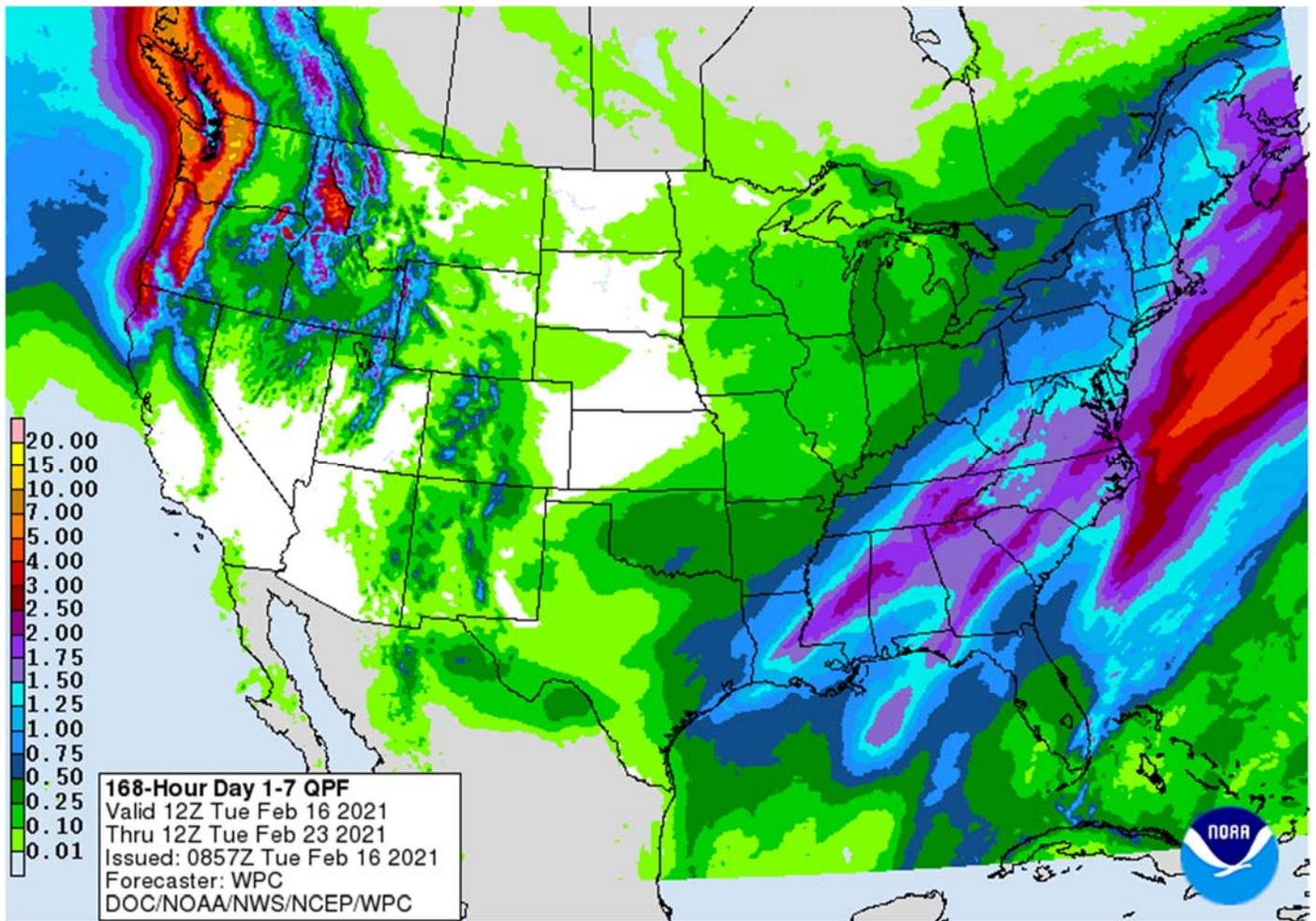


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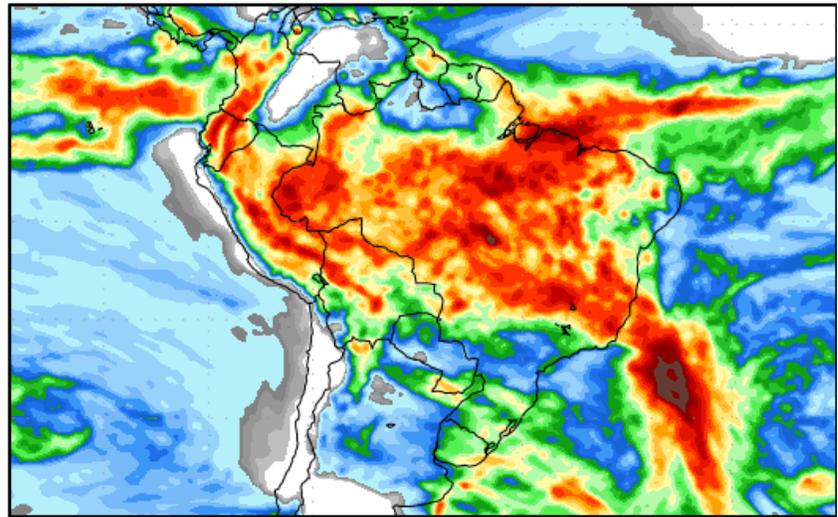
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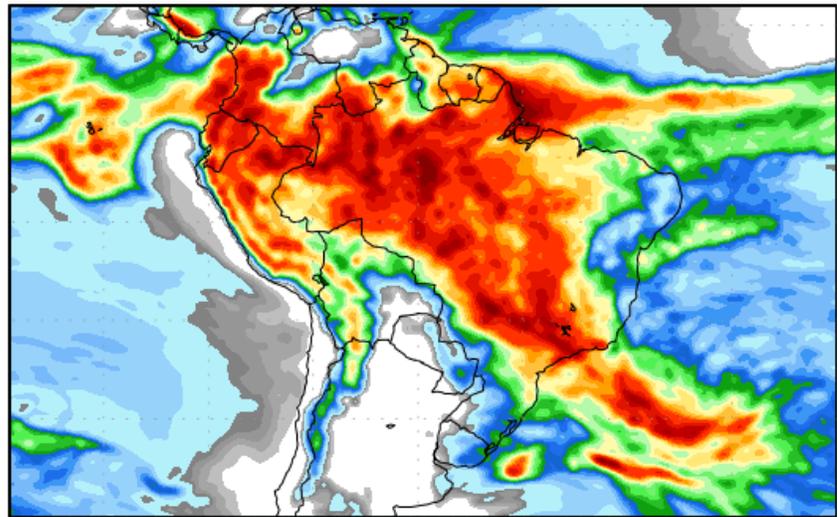
Precipitation Forecasts

Precipitation (mm)
during the period:

Tue, 16 FEB 2021 at 00Z
-to-
Wed, 24 FEB 2021 at 00Z

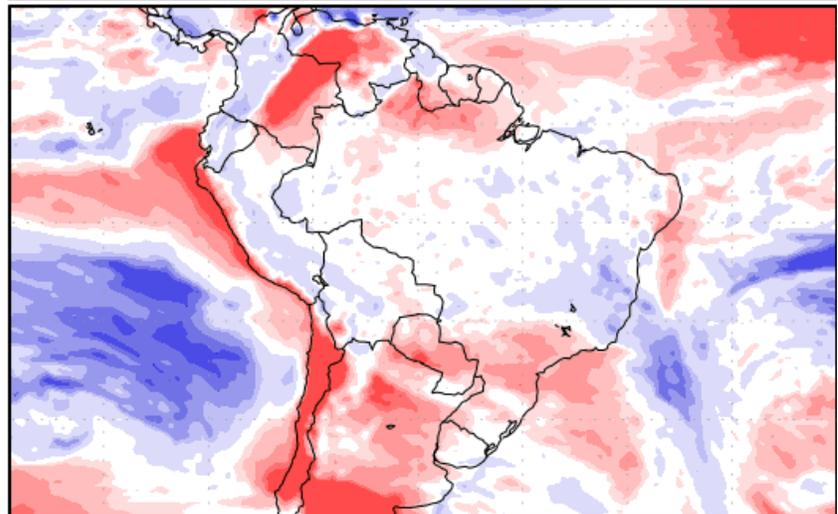
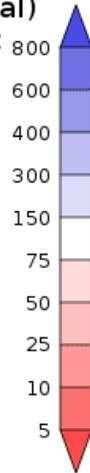


Wed, 24 FEB 2021 at 00Z
-to-
Thu, 04 MAR 2021 at 00Z



Precipitation (% of normal)
during the first period:

Tue, 16 FEB 2021 at 00Z
-to-
Wed, 24 FEB 2021 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z16FEB2021

GrADS/COLA

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WEATHER AROUND THE WORLD TODAY

- Extremely cold temperatures occurred across the central United States and portions of Canada's Prairies during the weekend
 - Low temperatures fell below zero Fahrenheit as far south as southern portions of West Texas and all of Oklahoma except the southeast. Most of Missouri except the southeast also experience subzero-degree temperatures along with most of central and northern Illinois and northwestern Indiana
 - Some of the coldest temperatures recorded included -30 in Holyoke, Colorado, -28 at Lamar, Colorado and Kendal, Kansas, -18 at Marshall, Mo, -35 southwest of Sidney, Nebraska, -13 at Norman, Illinois, -35 in Wakefield, Michigan (in western Upper Michigan), -38 at Barnes, Wisconsin, -42 near Stephen, Minnesota, -33 at Clam Lake, South Dakota and -35 at Hazen, ND.
 - Two unconfirmed extremes of -49 were noted Sunday morning at Coleharbor and Manning, N.D.
- During the past week winterkill from extreme cold temperatures likely occurred in minor wheat production areas of Alberta, Saskatchewan and western North Dakota as well as some production areas in central and western South Dakota
 - During the weekend temperatures in western Kansas and eastern Colorado were near the damage threshold Saturday morning, but very little damage was suspected even though snow free conditions were present
 - Snow cover increased Sunday, but there were still portions of west-central Kansas that were snow free and temperatures near the damage threshold
 - Snow cover was best in Kansas and Colorado Monday morning which was coldest with extreme lows in the -20s and negative teens Fahrenheit
 - Damage in Kansas and Colorado cannot be ruled out, but losses are suspected of being low because of snow cover being widespread when the coldest readings were in place. Crops were sufficiently hardened for the borderline damaging temperatures Saturday and Sunday and snow depths were likely sufficient to protect many crops from the coldest conditions Monday morning.
 - Injured plants can recover by setting new tillers in the spring, but to be successful in recovering the plants will need abundant moisture and mild temperatures during the early spring.
 - Areas suffering from winterkill will experience permanent production cuts
- Snow cover in the U.S. southern Plains and Midwest provided adequate protection to wheat that was also subjected to cold temperatures
- No snow melt of significance is likely in the U.S. Plains over the next couple of days due to persistent cold weather
 - Winter crops will remain sufficiently protected from ongoing cold, although the coldest weather is now passing and the threat of additional damage will be low
- Wheat in eastern Europe and the western Commonwealth of Independent States was not injured by temperatures near and slightly below zero Fahrenheit because of snow cover
 - Very few areas were snow free and those that were failed to be cold enough for permanent damage
- Argentina weather is becoming more tenuous with restricted rainfall over the next ten days to two weeks
 - Scattered showers and thunderstorms in the coming week will be sporadic and light leaving some areas quite dry while others get enough rain to slow drying rates to buy more time for crops
 - Subsoil moisture is still favorable in central parts of the nation, but dryness is a greater concern in the south
 - Northern Argentina will see the greatest drying this week
 - European model suggests some needed rain will fall a week from now in Buenos Aires and a few neighboring areas of Cordoba to offer some short term improvement to crop conditions, but the precipitation is not widespread in other parts of the nation.

- European model presents a ridge of high pressure over Argentina next week and if that verifies there will be greater heating and dryness for crops to contend especially in the north half of the nation and that could hurt late season crops if its persistent
- Brazil weather will be mixed over the next ten days to two weeks
 - Southern parts of the nation will experience good drying conditions favoring soybean maturation and harvesting as well as Safrinha crop planting
 - Mato Grosso and Goias will continue to experience periods of rain through the next ten days keeping crop maturation and harvest progress a little slower than desired
 - Safrinha crop planting will also experience slow planting progress
 - The precipitation in Mato Grosso and Goias as well as that in Minas Gerais will maintain moisture abundance for many summer crops that continue to develop
 - Drying is needed in many areas to help expedite crop maturation and harvesting.
 - Brazil's bottom line will be mixed and mostly good for harvesting and planting with the exception of Mato Grosso, Goias and Minas Gerais which are expecting a little too much rain. Flooding is possible in a few areas, but mostly in Minas Gerais
- Brazil rainfall during the past three days was erratic allowing fieldwork to advance relatively well in many areas
 - Rain was concentrated on Mato Grosso where 1.00 to 2.50 inches resulted keeping fieldwork slowest
 - Temperatures were seasonable
- Argentina weather over the past three days included erratic rainfall and seasonably warm temperatures
 - Many areas dried down, but central parts of the nation still had adequate subsoil moisture carrying on normal crop development
 - Some rainfall of 0.60 to 1.42 inches occurred in central and southern Buenos Aires which helped to ease dryness in a few areas
 - Rain also fell significantly in Santiago del Estero
 - Temperatures were seasonable
- China precipitation the past three days occurred farther north than expected bringing moisture to the southern Yellow River Basin and parts of the North China Plain and parts of Liaoning and Jilin
 - The moisture boost will be of great use to crops in the spring
 - Winter wheat and rapeseed are still rated favorably
 - Recent warm temperatures has brought on some greening in southern rapeseed areas
- China precipitation this week will be limited to the far northeastern provinces as snow and to the Yangtze River Basin as rain
 - The moisture will be welcome for use in the spring
 - Next week's precipitation will be more broad-based in the east-central and interior southeastern parts of the nation while more snow falls in the far northeast
 - Temperatures will be cool early this week in northeastern China and then warm up for a while
 - East-central and southern China will continue to experience periods of mild to warm temperatures
- India was dry the past three days and temperatures were mild to warm
- Central and a part of interior southeastern India will get some welcome rain this workweek lifting topsoil moisture for improved winter crop development.
 - The far north will be left dry
 - Temperatures will be seasonable this week
 - India will trend drier and warmer next week which may stress some winter crops that have not received much precipitation recently
- Australia's cotton and sorghum areas of interior southeastern Queensland and northeastern and north-central New South Wales received some very important rainfall during the past three days
 - Rain amounts varied from 0.50 to 2.50 inches with some of that occurring in a very important cotton and sorghum area of Queensland

- Rain amounts of 1.00 to 2.00 inches occurred in north-central New South Wales
- Temperatures were seasonable
- The bottom line for Australia and a welcome improvement to summer grain and cotton in both irrigated and dryland production areas
- Australia will receive less rain this week and net drying may result except along the lower Queensland and upper New South Wales coast where more significant rain will impact sugarcane production areas
 - Heavy rain will also impact the Cape York Peninsula this week
 - Next will bring back a few more showers to Queensland and New South Wales cotton and sorghum areas, although resulting rainfall will be light and sporadic
- Extreme eastern parts of South Africa received heavy rain during the past three days
 - Rain totals of 3.50 to more than 8.00 inches occurred in southeastern Mpumalanga
 - Rainfall elsewhere was more limited and net drying resulted
 - Temperatures were mild in east-central parts of the nation and seasonably warm elsewhere
- South Africa will experience erratic rainfall over the next ten days benefiting some crops more than others, but the moisture will help preserve favorable production potentials for 2021
 - Temperatures will be seasonable
- Bitter cold will expand across Russia during the coming week and prevail into next week
 - The cold will occur while snow is widespread and sufficient to protect winter crops from any potential damage
- Europe temperatures will be a little warmer than usual in the west and more seasonably cool in the east this week and next week
 - Precipitation is expected to be erratic and mostly lighter than usual
 - Some of the flood potential in Europe will ease as rainfall diminishes and runoff continues
 - Crop conditions will remain favorable
- North Africa precipitation will remain limited over the next ten days to two weeks
 - Winter crops are semi-dormant and do not have much need for moisture
 - Temperatures will be seasonable
- Eastern Ghana and western Ivory Coast received some rain during the past three days
 - Erratic flowering might have occurred especially when that moisture was combined with rain that fell in a few areas last week
 - Greater and more uniform rain is needed to induce a more generalized bout of flowering in coffee and cocoa areas, but the showers occurring now are not unusual for February and should increase next month
 - Other areas in west-central Africa will see most of this week's rain occurring near the coast
- Southeast Asia rainfall occurred typically during the past three days with mainland areas dry, and moderate to locally heavy rain in parts of Philippines, Indonesia and Malaysia
 - Rainfall reached over 6.00 inches in central Mindanao during the weekend and slightly less rain occurred in southern Samar Island while rainfall elsewhere in Philippines, Indonesia and Malaysia was light to moderate and beneficial for developing crops
 - Central and northern Sumatra, western Kalimantan and Peninsula Malaysia were left in a net drying mode
- Southeast Asia weather is not likely to change much in the coming week, although some additional heavy rain will overtake much of the Philippines this weekend into early next week causing some local flooding
 - A tropical cyclone is possible
- East-central Africa precipitation over the next ten days will be most significant in Tanzania and lightest in Ethiopia
 - All of the rain will be welcome and beneficial
- U.S. weather over the past three days was snowy besides cold

- Snow fell over most of the central and southern Plains through the northern Delta and heart of the Midwest to the central and eastern Great Lakes region
- Accumulations of 2 to 5 inches occurred in the central Plains, although central Kansas reported less than 1 inch along with northern Missouri
- Snowfall reached over 6 inches in the western and northern Texas Panhandle and varied from 3 to 9 inches from portions of West Texas through central and interior southeastern Texas to Michigan, Indiana and Illinois
 - Abilene, Texas reported nearly 15 inches of snow while up to 11 inches occurred in central Arkansas
- The snow protected winter wheat from the bitter cold
- Monday's U.S. Midwest snow storm will shift to the northeastern states and southeastern Canada through Tuesday
 - Snow accumulations of 3 to 9 inches will result with local totals to 12 inches
 - Areas from the northern Delta through Ohio to northern New England and southern Quebec Canada will get the greatest snow
 - A follow up storm is expected in the Delta Wednesday that will also move into the northeastern states during the day Thursday and early Friday
 - Travel in the northeastern states, the Middle Atlantic Coast states and parts of the mid-south will be extremely difficult because of this week's two storms
 - Snowfall of 2 to 6 inches and local totals to 10 inches are expected
 - A few strong thunderstorms will accompany the mid-week storm this week in the mid-south region
 - A weekend storm center will move across the northern Plains to the upper Midwest producing snow and a little wintry mix of precipitation types
 - That system will also produce some rain in the lower Midwest
 - Another storm will impact the upper Midwest and Great Lakes region during the middle to latter part of next week
- U.S. bitter cold will linger through mid-week this week and then give way to more seasonable temperatures
- Southern Oscillation Index weakened during the weekend and this trend will continue this week
 - Today's SOI was +12.46 today and the index will continue to move lower this week
- Mexico precipitation this week and next week will be mostly confined to the east coast. although a few showers may occur briefly in the far north too
- Central America precipitation will continue greatest along the Caribbean Coast and in Guatemala while the Pacific Coast is relatively dry
- Canada Prairies will experience warmer temperatures this week with readings becoming much closer to normal
 - Precipitation will continue limited
- Southeast Canada will experience greater than usual precipitation this week and seasonably cool temperatures

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS: Concern about Argentina and a mixed outlook across Brazil might provide a bullish bias for market mentality today.

MARKET WEATHER MENTALITY FOR WHEAT AND OTHER SMALL GRAINS: Concern about wheat in the U.S. Plains will dominate the market today with rumors of damage and speculation over the amount of damage that may have occurred. That will create a bullish bias. However, World Weather, Inc. subscribers need to be cautious of the rumors because the mentality heard prior to market opening sounds bullish, but the actual damage may not be as great as feared. With that said, no one will really know the impact of this week's cold until spring and some may have to wait until harvest to know the full story.

MARKET WEATHER MENTALITY FOR COTTON: Moisture resulting from snow in the U.S. southern Plains will be good for future cotton planting. Cotton in Bahia, Brazil is in good condition and early development in Mato Grosso is expected to advance well, although there was a reduction in area planted because of delayed soybean plantings.

Argentina cotton conditions are mostly good and not likely change much right away, but the north could become drier as time moves along this weekend and next week.

Cotton in Australia benefited greatly from rain during the past three days. Cotton in South Africa was still rated favorably.

Overall, weather today will likely provide a mixed influence on market mentality with underlying bullishness because of reduced Brazil plantings.

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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
- HOLIDAYS: China, Carnival holiday throughout much of South America

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
- 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
- FranceAgiMer 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

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 21</i>	195,952	(9,780)	928,730	(2,758)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 21</i>	80,387	(3,714)	506,353	5,562
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 21</i>	72,072	(5,873)	423,187	(1,187)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	374,745	(12,731)	1,970,671	840
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	1,892	(126)	4,405	(62)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	75,309	(16,091)	432,512	(10,086)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	40,938	(5,282)	227,853	1,880
<i>Rice</i>	<i>RRc2</i>	<i>May 21</i>	4,629	617	10,170	12
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	148,899	835	330,138	2,923
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,473	14	244,186	4,614

*Previous day preliminary data as of 2/12/2021

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 2/12/2021

FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

CFTC Commitment of Traders

Trade estimates for the traditional funds were nowhere near actual for the week ending February 9th, a testament that when you see volatile markets the trade tends to miss CFTC traditional and managed money positions. Key takeaway is there is price upside left for managed money to reach multi month and/or multiyear record net long positions if we continue to see the uptrend in CBOT agriculture futures.

Traditional Daily Estimate of Funds 2/9/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	522.4	249.2	27.8	97.1	122.7
Estimated*	553.5	284.2	33.8	105.2	149.0
Difference	(31.1)	(35.0)	(6.0)	(8.1)	(26.3)

*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	(6.1)	7.0	0.9	(2.3)	(5.1)	3.2	(2.4)
Futures & Options Combined	1.1	14.5	1.4	3.6	(4.3)	2.5	(2.6)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	18.1	11.3	1.8	3.2	(0.2)	3.1	(1.2)
Futures & Options Combined	13.7	15.5	2.1	4.5	(0.6)	3.7	(1.2)

Macros

US Empire Manufacturing Feb 12.1 (est 6.0; prev 3.5)

- Six Month Business Conditions 34.9 (prev 31.9)
- Employment 12.1 (prev 11.2)
- Prices Paid 57.8 (prev 45.5)
- New Orders 10.8 (prev 6.6)

Texas Grid Operator Expects All Power To Be Back Tuesday Evening

Prices as 2/16/21 7:34 AM

	Month	Price	Change
USD	Index	90.454	(0.026)
EUR/USD	Spot	1.212	(0.001)
USD/BRL	Bid	5.3698	0.003
BITCOIN	BTCc1	\$49,450	\$1,410
WTI Crude	MAR1	59.69	0.220
Brent	APR1	63.09	(0.210)
Nat Gas	MAR1	3.079	0.167
DJ Mini	MAR1	31542	145
US 10-Yr	MAR1	136 5/32	- 13/32
Gold	MAR1	1804.1	(17.900)

Source: FI and Reuters

Corn.

- Corn futures are higher today following strength in soybeans and wheat. Widespread commodity buying led by energy products is also supporting US agriculture futures.

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- March support over the short term is seen at \$5.37 and resistance at \$5.6575.
- USDA is due out with commodity outlooks for the US 2021-22 supply and demand on Friday. Thursday we will see baseline projections followed by updated S&D's by NASS on Friday.
<https://www.usda.gov/oce/ag-outlook-forum>
- The Baltic Dry Index climbed to 1,495 points, a 9.6 percent increase.

Soybean and Corn Advisory:

- 2021 U.S. Acreage – 93 Million Acres of Corn and 91 Million of Soy
- 2020/21 Brazil Corn Estimate Unchanged at 105.0 Million Tons
- 2020/21 Argentina Corn Estimate Increased 1.0 mt to 45.5 Million

Corn Export Developments

- None reported

Soybean complex.

- March soybeans are higher this morning on widespread commodity buying and sharply higher soybean oil that tracked higher palm futures and higher global vegetable oil cash markets. Egypt is back in for vegetable oil. Shipment delays of soybeans in Brazil is also supporting the market. Meanwhile Argentina will see restricted rain over the next week while parts of Brazil will continue to see harvest delays from too much rain, bias Mato Grosso and Goias. Reuters over the weekend noted about 3,000 Brazil grain trucks were stranded outside a northern transportation hub, mainly due to logistical problems.
- ICE canola nearby futures were up \$7.80 early this morning.
- 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.).
- January Egypt soybean imports from the US were 613,100 tons, up 66 percent from the previous months.
- Concerns over Malaysian palm oil production continues to support that vegetable oil market. The Southern Peninsula Palm Oil Millers' Association noted Malaysian CPO production for Feb 1-15 increased 9.42 percent compared with the same period in January, short of the markets expectations for a 13 percent increase. Meanwhile palm shipments continue to improve from FH January.
- Note India recently raised the base import price of crude palm oil by \$32 to \$1,045 per ton.
- AmSpec reported 1-15 February palm shipments at 542,709 tons versus 426,276 tons. ITS reported a 27 percent increase to 530,545 tons and SGS a 38 percent increase to 554,872 tons.
- Offshore values are leading soybean oil 47 points higher and soybean meal \$1.70 higher.
- China is on holiday.
- Malaysian palm oil: mixes multiple days

MALAYSIA PALM OIL

		16-Feb	11-Feb	
Futures MYR/MT	APR1	3725	3558	+167 \$925
RBD Olien Cash USD/MT	May21	\$920.00	\$937.50	-17.50 -1.9%
US Gulf Crude SBO over RBD Palm	Spot	\$68	\$83	-\$15

Soybean and Corn Advisory:

- 2021 U.S. Acreage – 93 Million Acres of Corn and 91 Million of Soy

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- 2020/21 Brazil Soybean Estimate Unchanged at 130.0 Million Tons
- 2020/21 Argentina Soybean Estimate Unchanged at 46.0 Million Tons

Soybean Export Developments

- Egypt seeks at least 30,000 tons of soybean oil and 10,000 tons of sunflower oil on Thursday for April 1-15 arrival.
- 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		183.2	na	183.2	181.0	176.9
Oil Stocks-mil lbs		1763	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. 182.4, 1748)

Due out Feb. 16

European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)			2019/2020	2018/2019
<0#SEEDS-EU-STAT>	01Jul20 - 14Feb21			16Feb20	10Feb19
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	9165	+185	+4%	8849	9320
Rapeseed	4293	+66	-2%	4401	2915
Sunflowerseed	703	+10	+8%	652	335
Total seeds	14161	+261	+2%	13902	12570
Soymeal	10793	+390	-7%	11589	11320
Rapeseed meal	261	+6	+12%	233	353
Sunflowerseed meal	1626	+185	-12%	1845	1959
Total meals	12680	+581	-7%	13667	13632
Soyoil	315	+6	+0%	316	266
Rapeseed oil	170	+1	-18%	207	215
Sunflowerseed oil	1157	+10	-14%	1349	967
Palm oil	3560	+32	+2%	3505	4191
Total oils	5202	+49	-3%	5377	5639
Total	32043	+891	-3%	32946	31841

Source: European Commission, Reuters, and FI

Wheat

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- US wheat is higher on concerns over winterkill for western US winter wheat country and parts of the Black Sea. We note US snow coverage expanded over the long holiday weekend which will be beneficial for drought high Texas and Kansas. Global import tender announcements ticked up over the weekend which is seen as supportive. Some estimate 30 percent of the US hard red winter wheat crop was exposed to cold temperatures over the weekend. Reuters noted Commodity Weather Group last week estimated that 10% of the U.S. soft wheat crop and 15% of the hard wheat crop were at risk of damage from winterkill caused by freezing temperatures. Eastern Europe will continue to see cold temperatures this week with Bulgaria and Romania in focus.
- EU March milling wheat was up 1.50 at 230 euros.
- IKAR: Russia 2021 wheat crop 78 million tons, up 1 million tons from previous.
- Australia looks for a record wheat crop in 2020-21 at 33.34 million tons, above previous high of 31.8 million tons in 2016-17. Previous 2020-21 estimate was 31.17 million tons.

Export Developments.

- Jordan passed on 120,000 tons of barley.
- The Philippines seek 145,000 tons of milling wheat and animal feed wheat on Wednesday. They are in for 75,000 tons of feed wheat in two consignments for delivery between April and June. Another 70,000 tons of milling wheat is sought in two consignments for delivery in June. (Reuters)
- Algeria seeks at least 50,000 tons of optional origin wheat for February 21 onward shipment.
- Algeria also seeks 50,000 tons of feed barley on Wednesday for LH March shipment.
- Syria seeks 200,000 tons of wheat for shipment within 60 days of contract signing.
- Japan seeks 82,393 tons of food wheat from the US later this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	14,350
U.S.	Hard Red Winter(Semi Hard)	11,470
U.S.	Western White	13,255
U.S.	Hard Red Winter(Semi Hard)	12,450
U.S.	Dark Northern Spring(14.0%)	30,868

Source: Japan AgMin, Reuters and FI

- Japan received no offers for feed wheat and feed barley in their regular SGS import tender.
- Jordan seeks 120,000 tons of wheat on February 17.

Rice/Other

- EIA Nat Gas update <https://www.eia.gov/todayinenergy/detail.php?id=46757&src=email>
- Mauritius seeks 4,000 tons of long grain white rice, optional origin, on March 2, for delivery between April 15 and June 15.

European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)				Season 2019-2020			
<0#GRA-EU-STAT>	=====	01Jul20	- 14Feb21	==	==01Jul19	- 16Feb20		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	16245	+195	1491	+10	19533	1492	-17%	+0%
A.2 Wheat flour (*)	270	+7	19	+0	363	17	-26%	+12%
B.1 Durum	155	+4	1936	+9	551	1339	-72%	+45%
B.2 Durum wheat meal	146	+2	1	+0	149	1	-2%	+0%
C. TOTAL A+B	16816	+208	3447	+19	20596	2849	-18%	+21%
D.1 Barley	4648	+14	139	+13	4776	512	-3%	-73%
D.2 Malt	1878	+62	5	+1	1729	11	+9%	-55%
E. Maize	1439	+16	10133	+133	3186	13903	-55%	-27%
F.1 Rye	131	+1	0	+0	184	3	-29%	
G. Oat	66	+1	2	+0	128	2	-48%	+0%
I. TOTAL D-H	8163	+94	10289	+147	10004	14469	-18%	-29%

Source: European Commission, Reuters, and FI



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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
2/12/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
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

Foreign Agriculture Market Guidance

As of 6:21 AM

Day on day change

		16-Feb	12-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	925.00	926.67	-1.67
Rape oil EUR/MT	Feb/Apr	1,030.00	1,000.00	+30.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Apr/Sep	504.33	499.00	+5.33
Argentina USD/MT	Oct/Dec	482.00	485.00	-3.00
Brazil USD/MT (pellets)	Apr/Sep	491.00	491.00	unchanged
Brazil USD/MT	Oct/Dec	475.00	475.00	unchanged
MALAYSIA PALM OIL				
Futures MYR/MT	APR1	3725	3558	+167 \$925
RBD Olien Cash USD/MT	May21	\$920.00	\$937.50	-17.50 -1.9%
US Gulf Crude SBO over RBD Palm	Spot	\$68	\$83	-\$16

Currency adjusted to the CME pit close

In cents/bu	16-Feb
oils in points and meal in USD/short ton	
Rot soy oil	-26
Rot rape oil	+151

China Futures (Last - Prv. Settle)

		10-Feb	10-Feb		
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%

Rot meal	Apr/Sep	\$3.56
Rot meal	Oct/Dec	-\$0.16

Malaysian Fut	+156
Malaysian Cash	-124

China soy #1	Holiday
China meal	Holiday
China oil	Holiday

Dalian corn	Holiday
	Holiday

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	\$279.86	\$269.75	
Matif EUR/MT morning over morning	MAR1	230.00	222.75	+7.25	
Matif wheat from prev. settle day before	MAR1	228.50	222.50	+6.00	

Matif morning	+24.28
Matif settle	+20.13

Baltic Dry Index

Spot	1364	1313	+51
	15-Feb	11-Feb	

Exchange Rates

EU	Euro/\$	1.2168	1.2110	+0.0058
MYR	Ringgit/\$	4.0280	4.0405	-0.0125
CNY	RMB/\$	6.4542	6.4542	unchanged

ALL OILS
Average lead
47
ALL MEAL
Average lead
\$1.70

CME electronic close change

SH21	+4.50	SMH21	-1.70	BOH21	+41	CH21	-2.25
SK21	+4.50	SMK21	-1.40	BOK21	+41	CN21	-3.25
SN21	+5.50	SMN21	-1.00	BON21	+39	CU21	-2.75
SQ21	+4.50	SMQ21	-0.70	BOQ21	+38	WH21	+3.25
SU21	-0.75	SMU21	-0.90	BOU21	+33	WK21	+2.25
SX21	-1.25	SMV21	-1.20	BOV21	+26	WN21	+1.75
						WU21	+1.50

#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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