



Morning.

Prices as 2/18/21 7:57 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAR1	1382.50	(1.25)	19865	MAR1	429.90	(1.80)	4097	MAR1	46.89	0.12	11583			
MAY1	1383.00	(1.75)	15459	MAY1	429.30	(1.90)	5249	MAY1	46.26	0.12	16494			
JUL1	1372.00	(1.25)	6537	JUL1	425.60	(2.30)	1498	JUL1	45.42	0.04	3207			
AUG1	1328.50	0.00	197	AUG1	411.30	(2.40)	159	AUG1	44.46	0.05	775			
SEP1	1239.00	2.00	176	SEP1	394.50	(1.80)	181	SEP1	43.21	(0.17)	580			
NOV1	1192.25	3.25	3243	OCT1	378.40	(0.60)	135	OCT1	42.45	(0.14)	359			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAR1	552.25	(0.75)	16799	MAR1	351.00	(1.75)	63	MAR1	651.25	7.25	5577			
MAY1	550.00	(0.75)	12887	MAY1	357.25	(2.25)	57	MAY1	654.50	6.50	8907			
JUL1	539.00	(1.25)	5286	JUL1	354.00	0.00	0	JUL1	643.50	6.25	3410			
SEP1	482.00	(1.50)	919	SEP1	328.75	0.00	5	SEP1	641.50	5.75	423			
DEC1	458.50	(1.50)	4234	DEC1	323.50	0.00	5	DEC1	646.75	5.50	886			
MAR2	465.50	(1.50)	302	MAR2	329.25	0.00	0	MAR2	651.25	5.00	63			
CBOT Black Sea Corn FOB (Platts)				OI	CBOT Black Sea Wheat FOB (Platts)				OI					
FEB1	261.25		1,707		FEB1	285.25		300						
MAR1	257.25		1,910		MAR1	278.50		5,245						
APR1	259.25		800		APR1	276.00		200						
MAY1	260.00		200		MAY1	266.00		100						
JUN1	261.00		0		JUN1	242.50		0						

Soy/Corn Ratio X/Z 2021 2.6003

Source: FI and Reuters

USDA Agriculture Outlook Forum

USDA comments/speeches from the annual agriculture outlook forum will trickle out over the next week. Follow it on Twitter

https://twitter.com/usda_oce

https://twitter.com/hashtag/AqOutlook?src=hashtag_click

NASS is due out Friday with their initial 2021-22 US S&D statistical estimates. Those will be available to everyone early Friday. <https://www.usda.gov/oce/aq-outlook-forum>

US area:

Corn 92

Soybeans 90

Cotton 12 (that is higher than National Cotton Council)

Average \$

Corn \$4.20

Soybeans \$11.25

Wheat \$5.50

Cattle 115.00

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Hogs 50.50

Chief Economist Seth Meyer: drought impacted the size of the crop this year, but events such as the Derecho had a significant impact

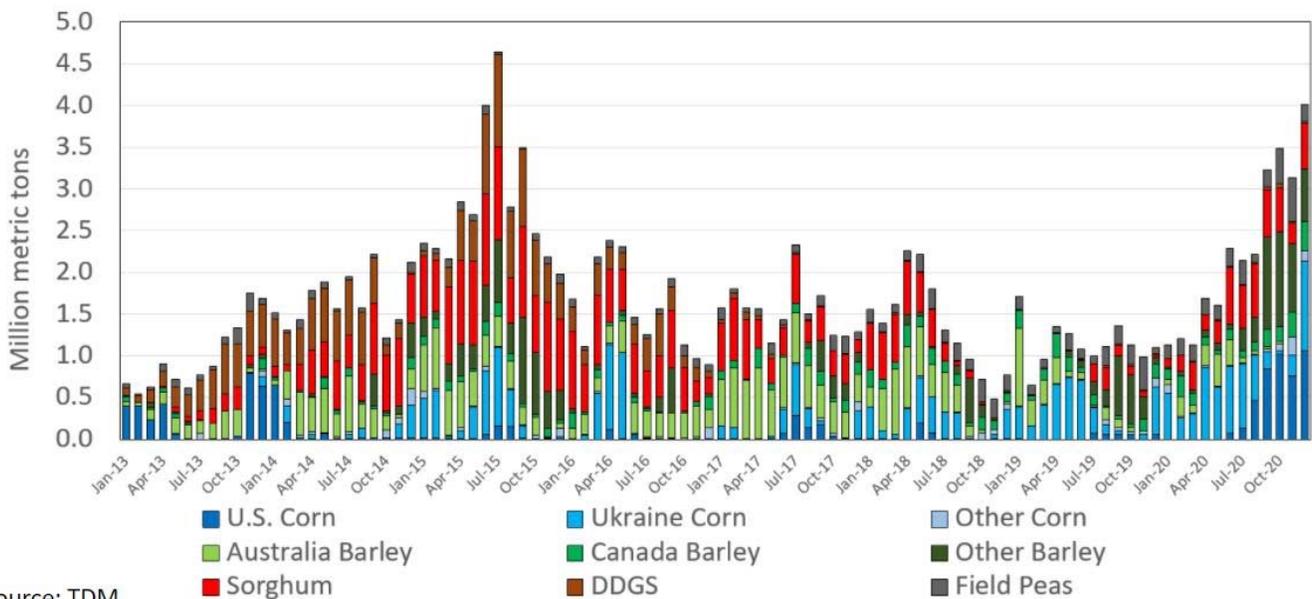
Chief Economist Seth Meyer: China imports have been very corn focused

Chief Economist Seth Meyer: if one assumes we have normal planting weather, we would have an increase in total planted acres. But that's entirely dependent on the weather

USDA SEES FISCAL 2021 U.S. FARM EXPORTS AT \$157 BLN

USDA SEES U.S. FARM EXPORTS TO CHINA AT \$31.5 BLN IN FY 2021

China Energy Feedstuff Imports Forecast Record High, Exceeding 2014/15

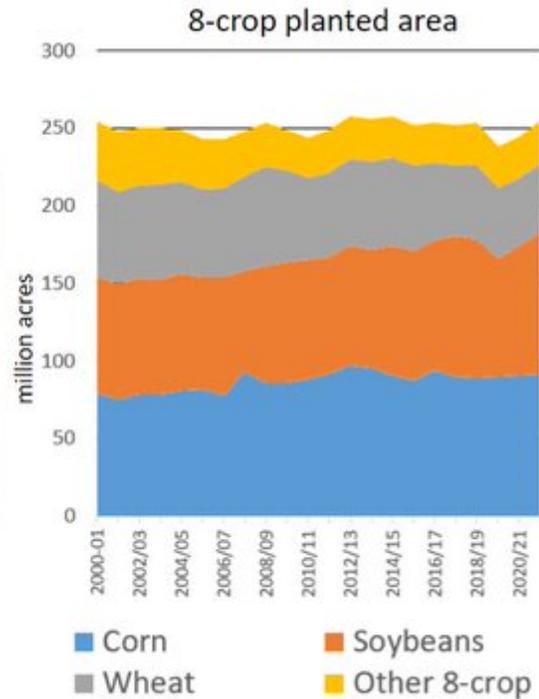


Source: TDM

U.S. crop prices and area

Prices (\$/unit)

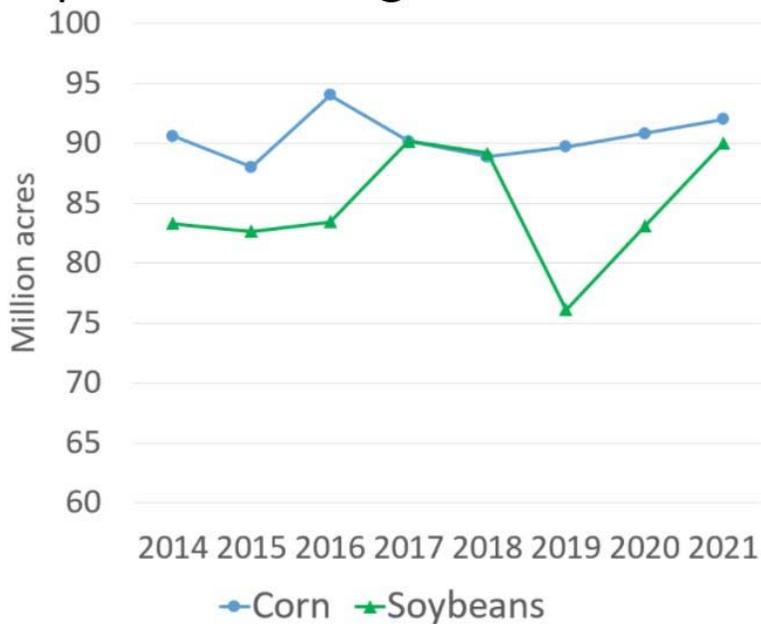
	2010/11 to 2014/15 avg	2015/16 to 2019/20 avg	2020/21	2021/22
Corn	5.29	3.50	4.30	4.20
Soybeans	12.26	8.96	11.15	11.25
Wheat	6.71	4.65	5.00	5.50
Rice	14.40	12.34	13.40	13.60
Upland Cotton	76.3	65.5	68.0	75.0



Source: OCE-WAOB

U.S. corn and soybean planted acreage

- In both 2019 and 2020 area considered 'prevent plant' was above average
- Simply going back to normal planting weather would increase total planted acres by several million acres
- Forecast prices, would further incentivize expanded acreage. Corn and soybean area expected to be a combined record 182 million acres



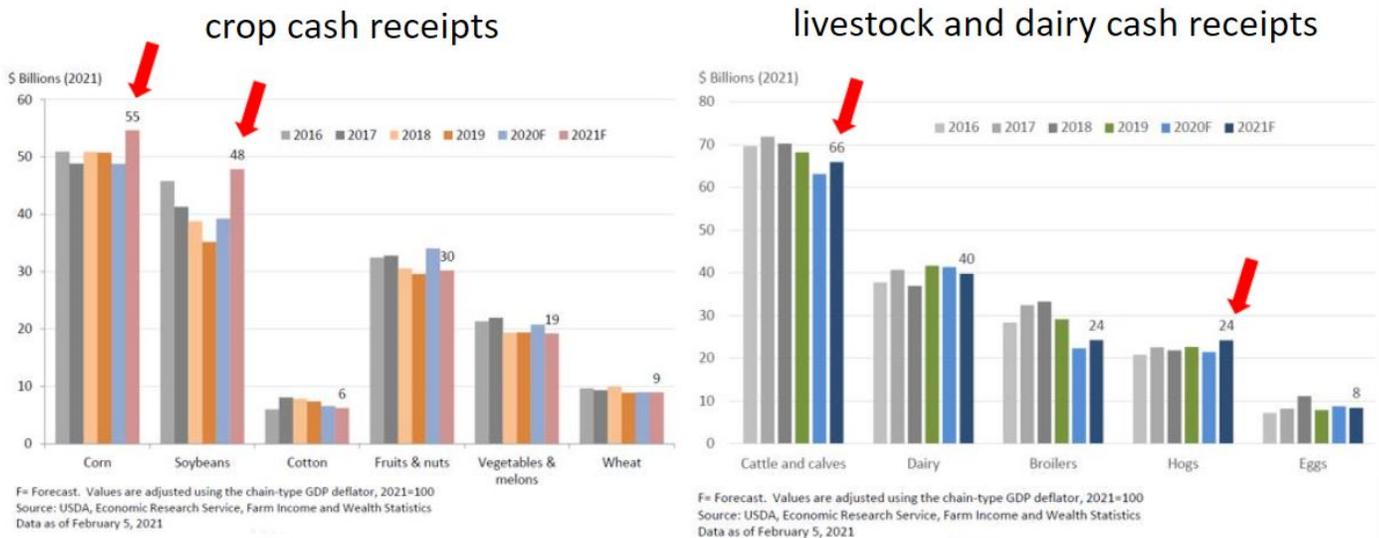
Source: OCE-WAOB

Livestock prices

	2016	2017	2018	2019	2020	2021f
dollars per hundredweight						
Cattle	120.86	121.52	117.12	116.78	108.51	115.00
Hogs	46.16	50.48	45.93	47.95	43.18	50.50
cents per pound						
Broilers	84.3	93.5	97.8	88.6	73.2	84.5
Turkeys	117.1	96.1	80.2	89.2	106.5	110.8
cents per dozen						
Eggs	85.7	100.9	137.6	94.0	112.2	111.8

Source: OCE-WAOB

Corn, soybeans, cattle and hogs push receipts higher and drive the \$20.4 billion dollar increase in receipts



Source: Economic Research Service *Farm Income*

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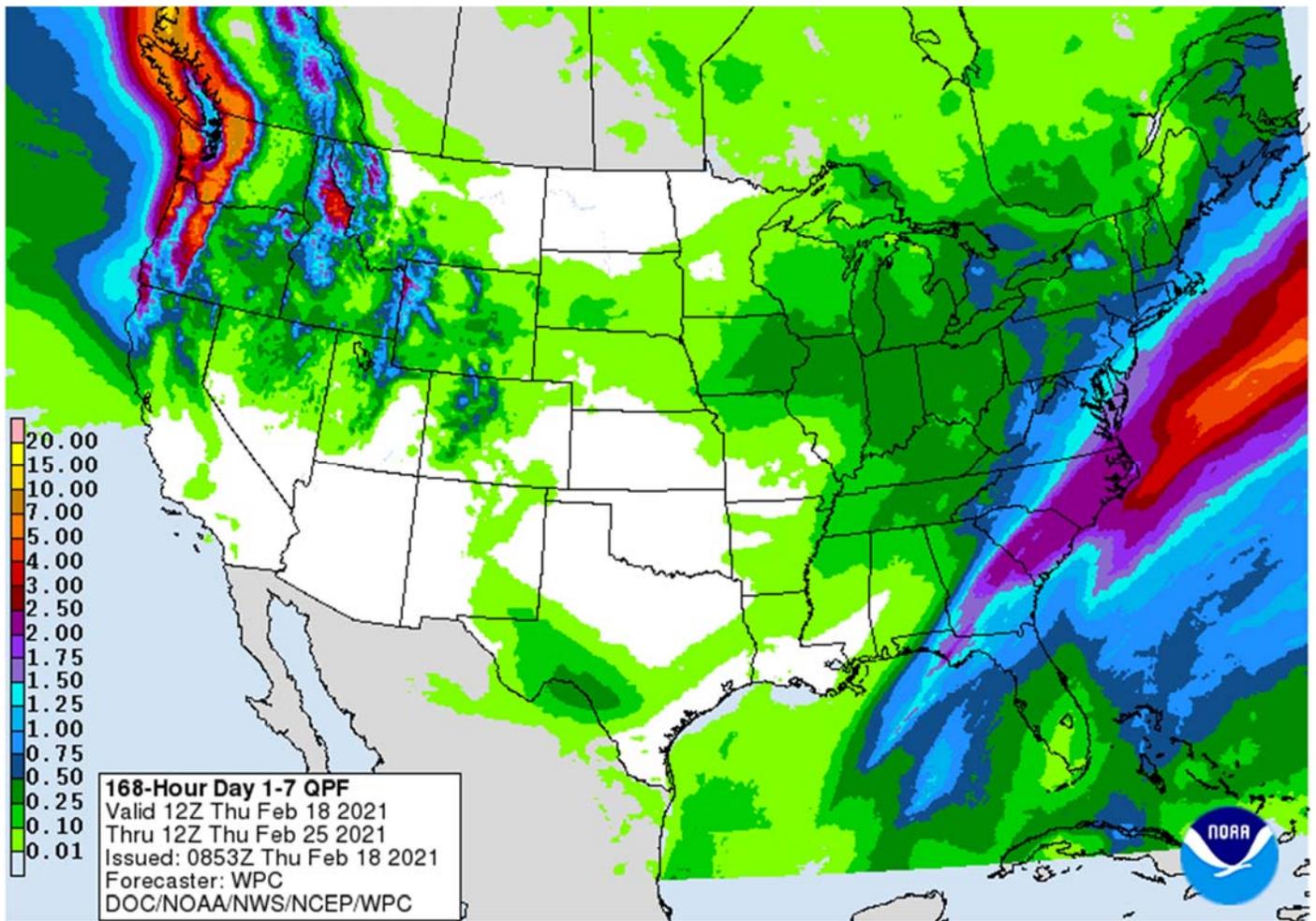
Outlook is positive - Uncertainties remain

- GDP expected to rebound, disposable income less certain.
- Supply chain disruptions have moderated, at some cost.
- Prospects for crops supported by solid domestic demand continued strong exports.
- Livestock outlook supported by continued strong domestic demand and stable exports.
- Trade, particularly to China, a key element for 2021.
- Good dairy demand but large product stocks.
- Receipts from the market replacing ad-hoc assistance.
- **Weather will have the last say on supplies.**

With China back from holiday some traders will be looking for import tenders to resume. Futures in China for meal were up 0.1% and soybean oil jumped 2.8% while soybeans were up 0.5%. Malaysia will keep its crude palm oil export tax unchanged at 8%. Palm futures declined a large 143 points and cash fell \$27.50/ton. Offshore values are leading soybean oil 6 points higher and soybean meal \$0.30 higher. Turkey saw offers for at least 25,000 tons of sunflower oil on Feb 18 for shipment between Feb. 26 and March 20. Lowest offer for crude sunflower oil was \$1,394 per ton c&f. Egypt saw offers at least for at least 10,000 tons of sunflower oil for April 1-15 arrival. They are also in for 30,000 tons of soybean oil. Lowest offers for soybean oil was \$1,084/ton c&f for soybean oil and \$1,419/ton c&f for sunflower oil. South Korea's MFG bought 55k optional origin feed wheat. Pakistan is in for wheat and Japan bought wheat. Tunisia seeks milling wheat, durum and barley on Thursday. A Bloomberg poll looks for weekly US ethanol production to be down 17,000 barrels (875-942 range) from the previous week and stocks up to 48,000 barrels to 23.844 million.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	340	167	10	65	110

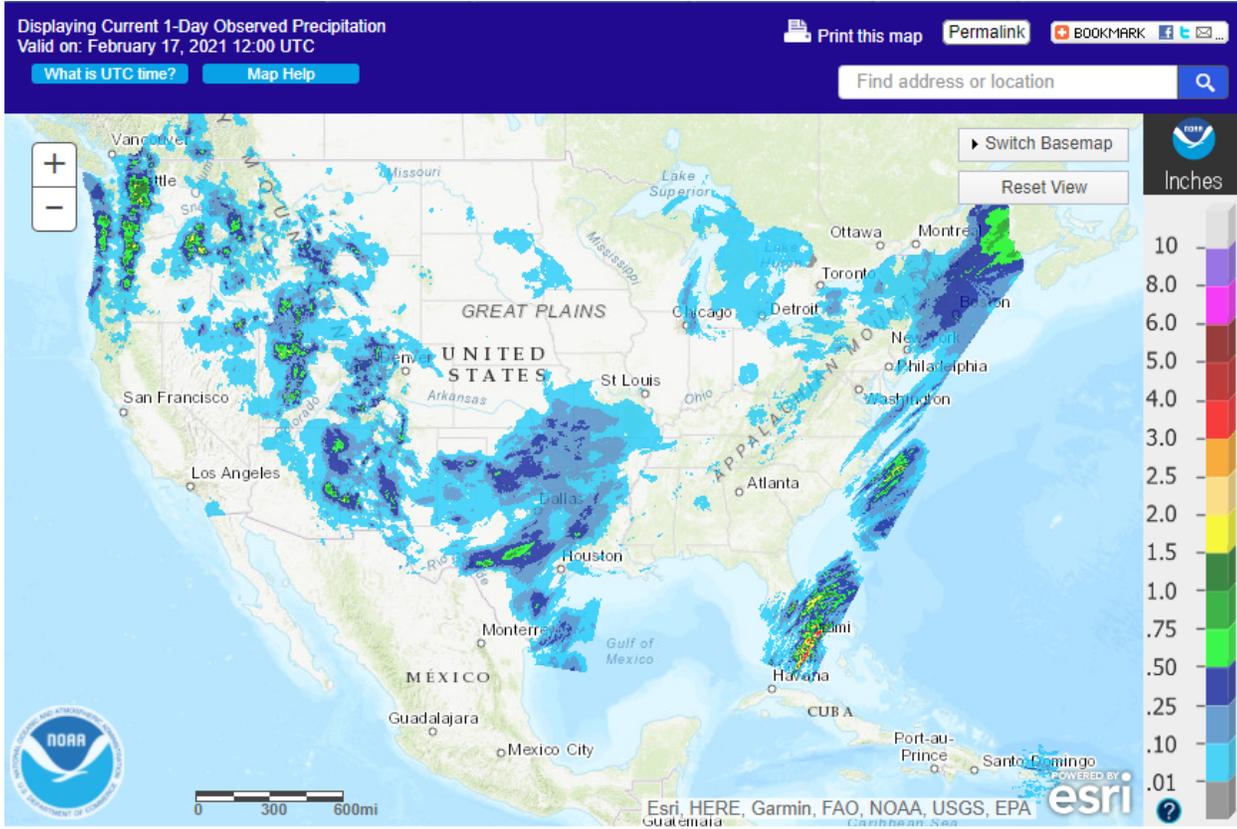
Weather



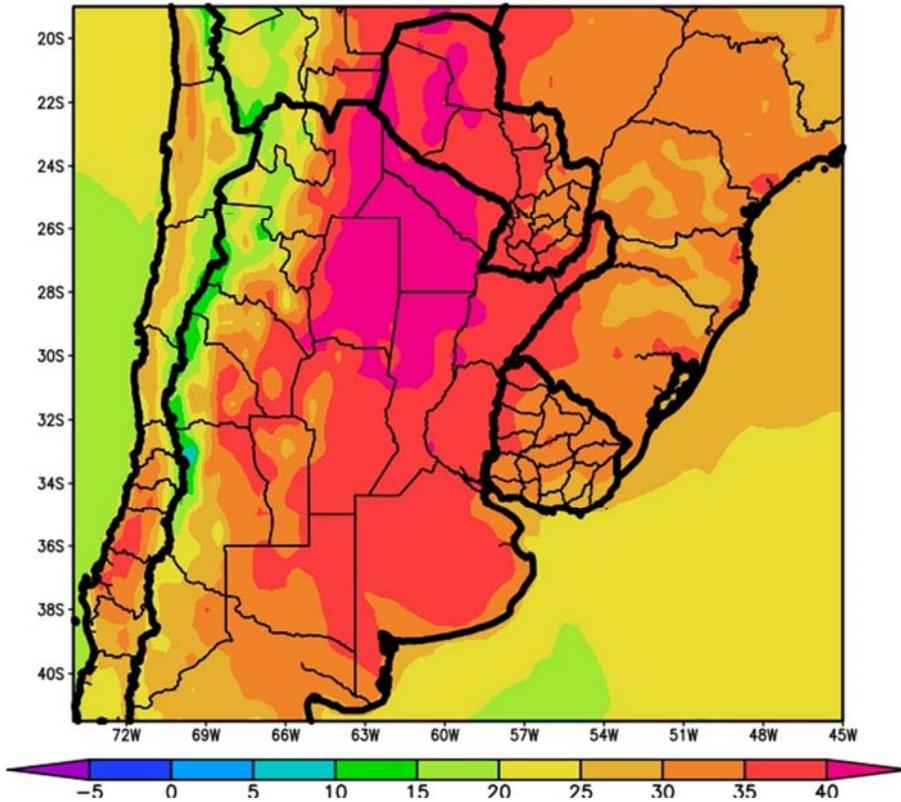
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Perspectiva Climática del 18 al 24 de Febrero de 2021
Temperatura Máxima (Grados Centígrados)



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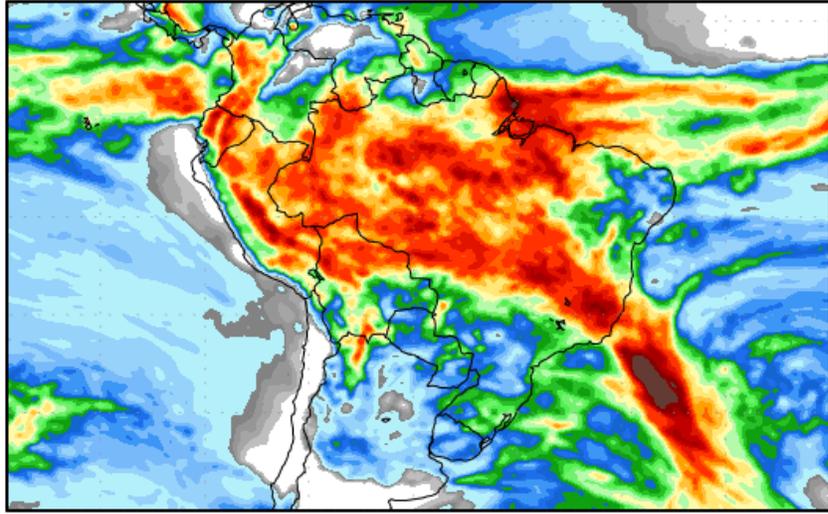
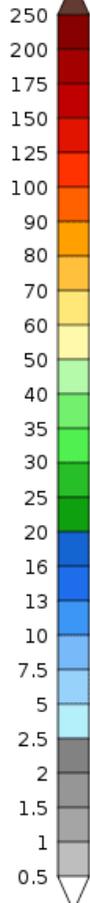
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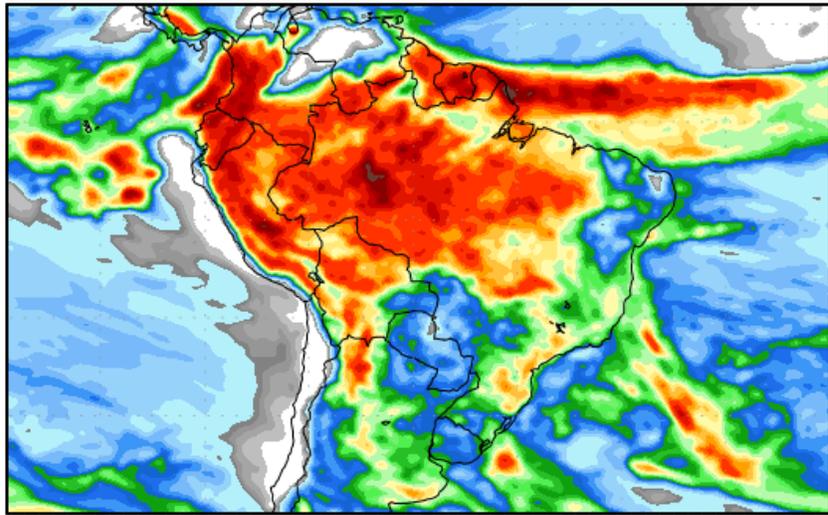
Precipitation Forecasts

Precipitation (mm)
during the period:

Thu, 18 FEB 2021 at 00Z
-to-
Fri, 26 FEB 2021 at 00Z

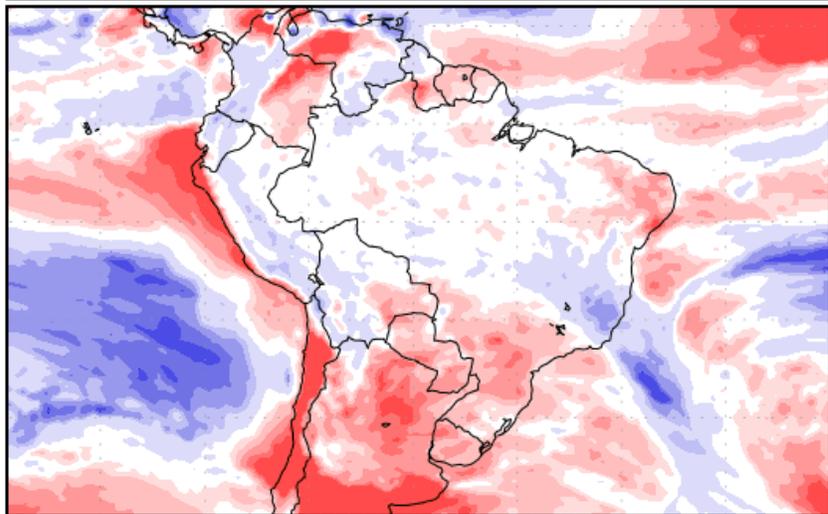
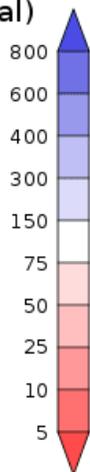


Fri, 26 FEB 2021 at 00Z
-to-
Sat, 06 MAR 2021 at 00Z



Precipitation (% of normal)
during the first period:

Thu, 18 FEB 2021 at 00Z
-to-
Fri, 26 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: 00Z18FEB2021

GRADS/COLA

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Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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>	167,635	(7,316)	914,946	4,369
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 21</i>	71,772	(4,202)	506,404	927
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 21</i>	56,445	(4,838)	419,400	2,112
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	331,458	(13,855)	1,961,677	13,218
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	1,391	(254)	4,489	30
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 21</i>	162,459	5,168	440,218	403
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 21</i>	103,358	2,339	231,983	2,571
<i>Rice</i>	<i>RRc2</i>	<i>May 21</i>	5,826	551	10,061	73
					Total Open Interest*	Change

*Previous day preliminary data as of 2/17/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CH 550P</i>	3,610	8,901	+ 212
<i>CJ 540P</i>	3,412	4,184	+ 1,873
<i>CH 550C</i>	3,332	10,204	- 1,125
<i>SK 1800C</i>	3,306	12,466	- 3,000
<i>CH 545P</i>	3,016	3,812	+ 999
<i>CH 560C</i>	2,717	8,237	- 1,059
<i>WH 670C</i>	2,667	2,507	- 862
<i>CK 560C</i>	2,606	10,673	+ 1,874
<i>SH 1400C</i>	2,470	11,555	+ 453
<i>CJ 545P</i>	2,396	2,038	+ 1,358
<i>CH 555C</i>	2,254	2,657	- 618
<i>CJ 510P</i>	2,131	2,004	- 504
<i>CJ 530P</i>	2,120	3,993	+ 749
<i>CJ 550P</i>	2,012	2,421	+ 863
<i>SH 1360P</i>	2,006	4,522	+ 967

*Previous day preliminary data as of 2/17/2021

Macros

US Initial Jobless Claims Feb 13 861K (est 765K; prevR 848K; prev 793K)

- US Continuing Claims Feb 6 4.494 Mln (est 4.413 Mln; prevR 4.558 Mln; prev 4.545 Mln)

US Housing Starts Jan 1.580 Mln (est 1.658 Mln; prevR 1.680 Mln; prev 1.669 Mln)

- US Building Permits Jan 1.881 Mln (est 1.678 Mln; prevR 1.704 Mln; prev 1.709 Mln)

US Import Price Index (M/M) Jan 1.4% (est 1.0%; prev 0.9%)

- US Import Price Index Ex. Petroleum (M/M) Jan 0.9% (est 0.4%; prev 0.4%)

- US Import Price Index (Y/Y) Jan 0.9% (est 0.4%; prev -0.3%)

- US Export Price Index (M/M) Jan 2.5% (est 0.8%; prev 1.1%)

- US Export Price Index (Y/Y) Jan 2.3% (prev 0.2%)

Canada ADP Employment Change Jan -231.2K (prevR 338.0K; prev -28.8K)

Prices as 2/18/21 7:56 AM

	Month	Price	Change
USD	Index	90.59	(0.361)
EUR/USD	Spot	1.2082	0.005
USD/BRL	Bid	5.4292	0.019
BITCOIN	BTCc1	\$52,175	(\$610)
WTI Crude	MAR1	61.63	0.490
Brent	APR1	64.73	0.390
Nat Gas	MAR1	3.180	(0.039)
DJ Mini	MAR1	31379	(170)
US 10-Yr	MAR1	135 24/32	0
Gold	MAR1	1781.3	9.500

Source: FI and Reuters

Corn.

- Corn futures are lower in part to weakness in soybeans, but a lower USD and higher WTI market might be limiting losses. Two-sided trade could occur after USDA reported a less than expected 92 million area US corn planting outlook for 2021 (92.9 Reuters guess). News is light. Some traders are waiting out to see what the extent of the damage had from the recent US cold temperatures and heavy snow prompting reports of forces majeures for exports. We are hearing logistic problems started easing yesterday. Texas ranchers, home to about 13 million cattle, are still working around the clock to save animals from the cold weather and lack of fresh water.
- March support over the short term is seen at \$5.47.
- The USDA Broiler Report showed eggs set in the United States down 1 percent and chicks placed down 2 percent. Cumulative placements from the week ending January 9, 2021 through February 13, 2021 for the United States were 1.12 billion. Cumulative placements were down 2 percent from the same period a year earlier.
- Bloomberg - Feb. 1 herd seen rising y/y to 12.038m, seventh straight y/y expansion since June of last year. January placements seen down 0.2%.
- A Bloomberg poll looks for weekly US ethanol production to be down 17,000 barrels (875-942 range) from the previous week and stocks up to 48,000 barrels to 23.844 million.

Corn Export Developments

- None reported

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
12/25/2020		934	-42	-12.4%		23,504	335	11.7%	24.8
1/1/2021		935	1	-12.0%		23,284	-220	3.7%	25.1
1/8/2021		941	6	-14.1%		23,692	408	3.0%	24.7
1/15/2021		945	4	-9.9%		23,628	-64	-1.7%	25.1
1/22/2021		933	-12	-9.3%		23,602	-26	-2.6%	25.3
1/29/2021		936	3	-13.4%		24,316	714	3.6%	25.2
2/5/2021		937	1	-9.3%		23,796	-520	-2.3%	26.0
2/12/2021	unch to -6					-50 to -150			

Source: EIA and FI

Soybean complex.

- CBOT soybean futures are lower in the front contracts despite Brazil harvest delays. Soybean meal is lower. Soybean oil turning higher on spreading.
- Brazil is seeing one of the largest shipping line-ups in history. MD Commodities said Brazil is now seen shipping 3.2 million tons of soybeans this month, down from a previous forecast of 6.5 million tons.
- Net drying will continue across Argentina through next Wednesday. Much of Brazil will see improving conditions, but Mato Grosso and Tocantins through Espirito Santo and northern Rio de Janeiro will see harvest delays from too much rain.
- Earlier ICE canola futures are 1.90 higher at 755.50/ton.
- Agriculture and Agri-Food Canada sees the 2020-21 Canadian canola ending stocks at 700,000 tons, down 42 percent from their previous estimate of 1.2 million tons and compares to 3.1 million tons at the end of last year.
- Offshore values are leading soybean oil 6 points higher and soybean meal \$0.30 higher.
- China cash crush margins on our analysis increased to 170 cents from 146 cents mid last week and compare to 159 cents around this time last year.
- China is back from holiday

China Futures (Last - Prv. Settle)

		18-Feb	10-Feb		
Soybeans #1 (DCE) CNY/MT	MAY1	5865	5838	+27	0.5%
Soybean Meal	MAY1	3488	3486	+2	0.1%
Soybean Oil	MAY1	8188	7964	+224	2.8%
China Palm Oil	MAY1	7138	6880	+258	3.8%
China Futures Crush Margin					
	USD/BU	MAY1	-2.85	-2.87	+0.02
	CNY/MT	MAY1	-1618.20	-1633.11	+14.91
Corn (DCE) CNY/MT	MAY1	2804	2773	+31	1.1%

- Malaysia will keep its crude palm oil export tax unchanged at 8%.
- Malaysian palm oil:

MALAYSIA PALM OIL

		18-Feb	17-Feb	
Futures MYR/MT	MAY1	3489	3632	-143 \$864
RBD Olien Cash USD/MT	May21	\$912.50	\$940.00	-27.50 -2.9%
US Gulf Crude SBO over RBD Palm	Spot	\$59	\$82	-\$22

Soybean Export Developments

- Turkey saw offers for at least 25,000 tons of sunflower oil on Feb 18 for shipment between Feb. 26 and March 20. Lowest offer for crude sunflower oil was \$1,394 per ton c&f.
- Egypt saw offers at least for at least 10,000 tons of sunflower oil for April 1-15 arrival. They are also in for 30,000 tons of soybean oil. Lowest offers for soybean oil was \$1,084/ton c&f for soybean oil and \$1,419/ton c&f for sunflower oil.

Wheat

- Wheat futures are higher on light technical buying and concerns the US spring and durum wheat areas will end up lower than initial indications based on price relationships. This is also true for Canada as one analyst noted the spread between canola and spring wheat is at its widest level since 2012.
- US current snow overage: 71% (73% previous) versus 32% month ago.
- EU March milling wheat was up 6.25 at 235.00 euros.

Export Developments.

- South Korea's MFG bought 55,000 tons of animal feed wheat, optional origin, at an estimated \$309.38 ton c&f for arrival around July 10.
- Pakistan seeks 300,000 tons of wheat on March 2. They about over 1.6 million tons since August.
- Tunisia's ODC seeks 100,000 tons of milling wheat, 92,000 tons of durum wheat, and 100,000 tons of feed barley on February 19. Shipment is spread across March 15-April 25, depending on the origin.
- Japan bought 82,393 tons of food wheat from the US. Original details as follows:

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

- Results awaited: Algeria also seeks 50,000 tons of feed barley for LH March shipment.
- Syria seeks 200,000 tons of wheat for shipment within 60 days of contract signing.
- Jordan seeks 120,000 tons of barley on February 23.

Rice/Other

- Mauritius seeks 4,000 tons of long grain white rice, optional origin, on March 2, for delivery between April 15 and June 15.

Foreign Agriculture Market Guidance

As of 6:27 AM

Day on day change

		18-Feb	17-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	935.00	951.67	-16.67
Rape oil EUR/MT	Feb/Apr	1,055.00	1,055.00	unchanged

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Apr/Sep	505.00	503.00	+2.00
Argentina USD/MT	Oct/Dec	485.00	487.00	-2.00
Brazil USD/MT (pellets)	Apr/Sep	496.00	493.00	+3.00
Brazil USD/MT	Oct/Dec	477.00	479.00	-2.00

MALAYSIA PALM OIL

		18-Feb	17-Feb	Change
Futures MYR/MT	MAY1	3489	3632	-143 \$864
RBD Olien Cash USD/MT	May21	\$912.50	\$940.00	-27.50 -2.9%
US Gulf Crude SBO over RBD Palm	Spot	\$96	\$82	\$15

China Futures (Last - Prv. Settle)

		18-Feb	10-Feb	Change
Soybeans #1 (DCE) CNY/MT	MAY1	5865	5838	+27 0.5%
Soybean Meal	MAY1	3488	3486	+2 0.1%
Soybean Oil	MAY1	8188	7964	+224 2.8%
China Palm Oil	MAY1	7138	6880	+258 3.8%
China Futures Crush Margin				
USD/BU	MAY1	-2.85	-2.87	+0.02
CNY/MT	MAY1	-1618.20	-1633.11	+14.91
Corn (DCE) CNY/MT	MAY1	2804	2773	+31 1.1%

China Cash

Cash Soybean Crush USD/BU	Spot	\$1.70	\$1.46	+0.24
Average Cash Wheat USD/BU		\$10.73	\$10.75	-0.02
Average Cash Corn USD/BU		\$11.53	\$11.54	-0.01
Corn North USD/BU	Spot	\$10.91	\$10.93	-0.02
Corn South USD/BU	Spot	\$11.92	\$11.94	-0.03
Reuters Imported Corn South USD/BU	Spot	\$7.61	\$7.65	-0.04

Matif Wheat (Liffe)

		\$/ton	\$278.45	\$277.06	Change
Matif EUR/MT morning over morning	MAR1		230.75	229.75	+1.00
Matif wheat from prev. settle day before	MAR1		229.00	230.50	-1.50

Baltic Dry Index

	Spot	1756	1495	+261
		17-Feb	16-Feb	

Exchange Rates

EU	Euro/\$	1.2067	1.2059	+0.0008
MYR	Ringgit/\$	4.0400	4.0370	+0.0030
CNY	RMB/\$	6.4695	6.4542	+0.0153

ALL OILS
 Average lead
6
ALL MEAL
 Average lead
\$0.31

CME electronic close change

SH21	-1.00	SMH21	+3.30	BOH21	-50	CH21	+0.75
SK21	-1.00	SMK21	+2.30	BOK21	-47	CK21	+1.00
SN21	+0.75	SMN21	+2.40	BON21	-44	CN21	+2.25
SQ21	-0.25	SMQ21	+2.40	BOQ21	-31	WH21	-13.50
SU21	unchanged	SMU21	+2.90	BOU21	-21	WK21	-13.50
SX21	+3.25	SMV21	+2.40	BOV21	-14	WN21	-9.50
						WU21	-9.00

#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

Currency adjusted to the CME pit close

	In cents/bu	18-Feb
oils in points and meal in USD/short ton		
Rot soy oil		-39
Rot rape oil		+52

Rot meal	Apr/Sep	
		-\$0.39
Rot meal	Oct/Dec	
		-\$4.21

Malaysian Fut		-117
Malaysian Cash		-78

China soy #1		+20
China meal		\$5.52
China oil		+107

Dalian corn		+13
		+0



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
2/17/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/16/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
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

Traditional Daily Estimate of Funds 2/16/21

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	503.4	246.2	27.8	90.1	125.7
17-Feb	0.0	(2.0)	(9.0)	2.0	(3.0)
18-Feb					
19-Feb					
22-Feb					
23-Feb					
FI Est. of Futures Only 2/16/21	503.4	244.2	18.8	92.1	122.7
FI Est. Futures & Options	495.3	216.0	23.6	82.3	123.3
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 2/16/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	340.4	159.5	13.2	69.1	105.2
Latest CFTC F&O	358.8	171.8	19.3	69.6	110.4
FI Est. Managed Money F&O	340	167	10	65	110

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	395.1	154.3	143.0	NA	132.7
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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