



Morning.

USDA reported a bullish outlook for the 2021-22 US soybean ending stocks at 145 million bushels, IMO, and corn stocks are expected to stay near the psychological 1.55 billion bushels level while wheat stocks are expected to contract below 700 million bushels but in our view at a comfortable level. Corn use for ethanol was projected to rebound to 5.2 billion bushels (4.950 this year) and soybean crush was estimated at a record 2.210 billion level (10 higher than 2020-21). US corn exports were projected at 2.650 billion, 50 higher than 2020-21, and soybean exports at 2.200 billion, 50 less than this year. US wheat exports were seen at 925 million vs. 985 this year. Soybean oil for biodiesel for 2021-22 estimated at 7.8 billion pounds, below 8.3 billion forecast for 2020-21. While we see the USDA commodity outlooks as a good starting point for new-crop, supply and demand rarely comes in agreement with wheat actually happens.

<https://www.usda.gov/oce/aq-outlook-forum>

- USDA PROJECTS 2021/22 CORN CROP AT 15.150 BLN BUSHEL VS 14.182 BLN IN 2020/21
- USDA PROJECTS 2021/22 CORN YIELD AT 179.5 BUSHEL/ACRE VS 172.0 IN 2020/21
- USDA PROJECTS 2021/22 CORN ENDING STOCKS AT 1.552 BLN BUSHEL VS 1.502 BLN IN 2020/21
- USDA PROJECTS 2021/22 WHEAT CROP AT 1.827 BLN BUSHEL VS 1.826 BLN IN 2020/21
- USDA PROJECTS 2021/22 WHEAT ENDING STOCKS AT 698 MLN BUSHEL VS 836 MLN IN 2020/21
- USDA PROJECTS 2021/22 SOYBEAN CROP AT 4.525 BLN BUSHEL VS 4.135 BLN IN 2020/21
- USDA PROJECTS 2021/22 SOYBEAN YIELD AT 50.8 BUSHEL/ACRE VS 50.2 IN 2020/21
- USDA PROJECTS 2021/22 SOYBEAN ENDING STOCKS AT **145** MLN BUSHEL VS 120 MLN IN 2020/21

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	334	159	20	61	111

USDA export sales are on deck. Trade news was extremely light over the past half day. Offshore values are suggesting a higher trade in the products. The USD is 32 lower and WTI 66 cents lower.

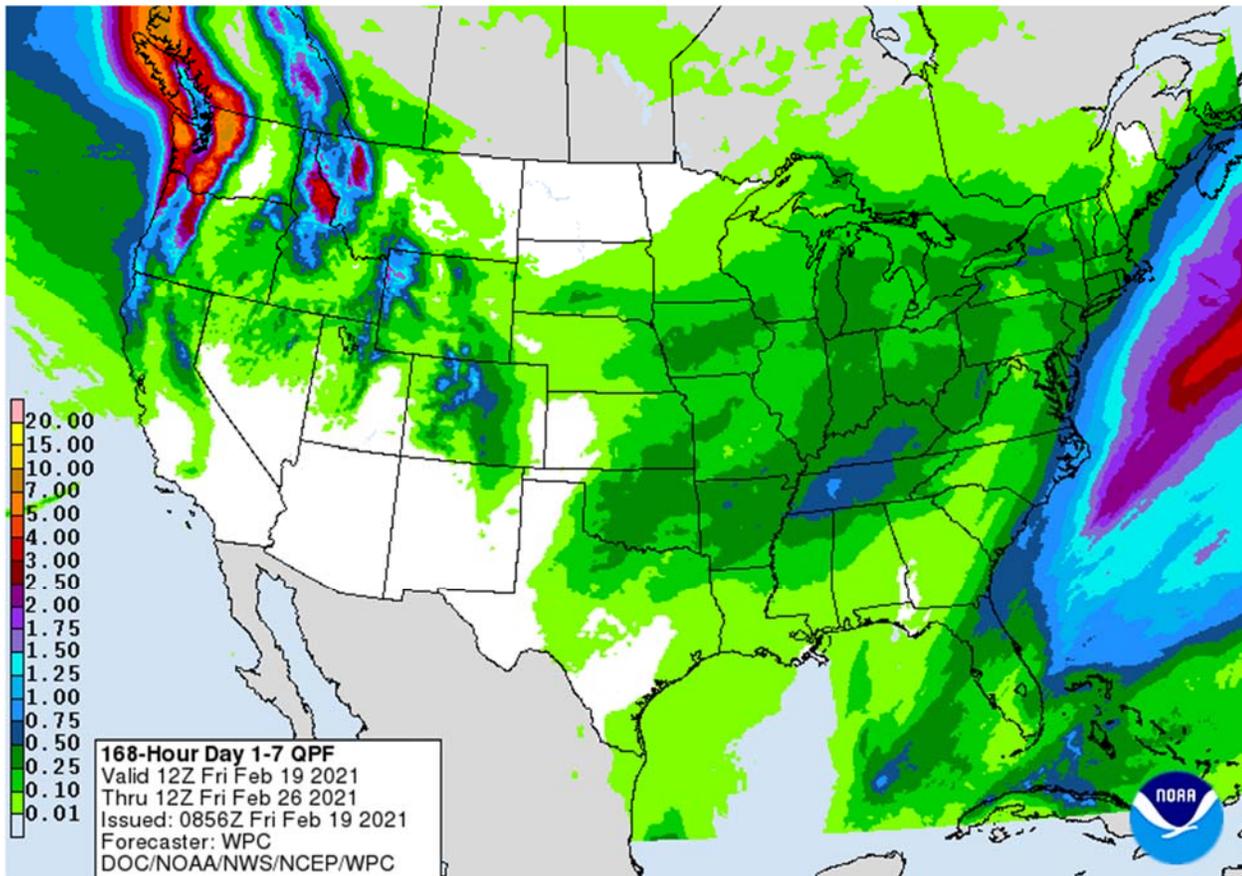
Prices as 2/19/21 8:04 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR1	1378.50	3.50	37120	MAR1	426.80	0.90	4619	MAR1	47.29	0.38	5173
MAY1	1380.75	4.25	33538	MAY1	426.10	1.10	7585	MAY1	46.63	0.38	12814
JUL1	1369.00	4.25	8396	JUL1	422.70	0.80	2695	JUL1	45.82	0.34	1403
AUG1	1327.50	5.75	298	AUG1	409.60	0.90	216	AUG1	44.86	0.35	434
SEP1	1239.75	7.00	104	SEP1	393.70	1.30	113	SEP1	43.79	0.33	282
NOV1	1194.25	7.75	4878	OCT1	378.60	1.80	105	OCT1	42.90	0.27	197
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR1	551.75	1.50	24045	MAR1	354.50	1.25	145	MAR1	663.00	0.50	5701
MAY1	550.50	1.50	29722	MAY1	360.50	0.75	142	MAY1	666.25	1.00	11270
JUL1	541.00	2.00	4488	JUL1	354.75	0.00	0	JUL1	649.75	0.00	4117
SEP1	485.25	1.75	1408	SEP1	326.25	0.00	0	SEP1	647.25	(0.25)	446
DEC1	462.25	3.00	3901	DEC1	323.50	0.00	0	DEC1	651.50	(0.75)	569
MAR2	469.25	2.50	268	MAR2	324.75	0.00	0	MAR2	654.75	(2.25)	213
CBOT Black Sea Corn FOB (Platts)			OI	CBOT Black Sea Wheat FOB (Platts)			OI				
FEB1	261.00		1,707	FEB1	285.00		300				
MAR1	258.00		1,910	MAR1	285.50		5,104				
APR1	259.50		800	APR1	283.25		200				
MAY1	260.25		200	MAY1	273.25		100				
JUN1	261.25		0	JUN1	244.50		0				

Soy/Corn Ratio X/Z 2021 2.5836

Source: FI and Reuters

Weather

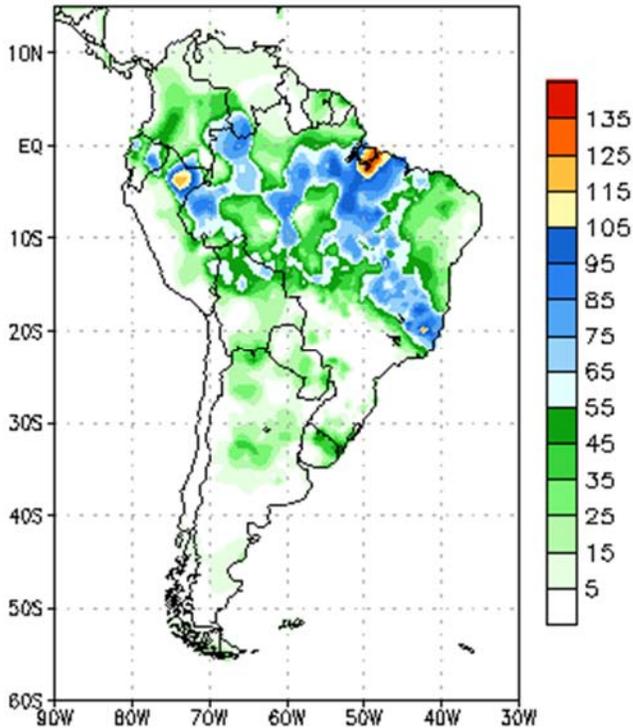


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NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)
 from: 18Feb2021
 18Feb2021–24Feb2021 Accumulation



Bias correction based on last 30-day forecast error

World Weather Inc.

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Concern about Argentina soil moisture and northern Brazil harvest progress may continue to be an issue, but production numbers from Brazil and Argentina have not dropped much in recent estimates and that is not favoring much support for the bulls. Weather conditions will dry down enough in Argentina to raise the level of concern over crop stress and possible yield reductions during the next two weeks that the influence on market trade could become a little more bullish. Brazil, however, will have very good crop development and both planting and harvest progress from Mato Grosso do Sul and Sao Paulo to Rio Grande do Sul and Paraguay. That leaves most of Brazil’s weather concerns limited to northern and eastern Mato Grosso and parts of both Goias and Minas Gerais, although with a few areas in Tocantins.

MARKET WEATHER MENTALITY FOR WHEAT: Weather conditions in North America are improving removing the threat of additional crop damage. Conditions in Europe and the CIS have not changed much and are not expected to change leaving the potential for winterkill relatively low. Winter precipitation should ensure favorable early spring moisture in winter and spring crops in Europe, western Asia and China.

Some minor wheat areas in central India benefited from light rain this week, but the impact on production was low since much of the nation was not impacted. Recent rain in the Middle East and that which is forthcoming will improve crop conditions and rain in Morocco and northwestern Algeria this weekend into next week will offer some relief to recent drying.

U.S. dryness will remain a concern in the Northern and western Plains as well as Canada, but there is plenty of time for improving weather. Soft wheat in the U.S. Midwest was not harmed by recent bitter cold.

Overall weather today will likely provide a mixed influence on market mentality with a bullish bias.

Source: World Weather Inc. and FI

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Bloomberg Ag Calendar

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

Monday, Feb 22:

- USDA Export Inspections - corn, soybeans, wheat, 11am
- EU weekly grain, oilseed import and export data
- MARS crop bulletin
- Ivory Coast cocoa arrivals
- EARNINGS: Wilmar
- HOLIDAY: Russia

Tuesday, Feb 23:

- USDA Milk production, 3pm
- U.S. pork, beef, poultry cold storage data, 3pm
- U.K. National Farmers Union virtual annual conference to discuss the future of agriculture, horticulture
- EARNINGS: IOI Corp.
- HOLIDAYS: Japan, Russia

Wednesday, Feb 24:

- EIA weekly U.S. ethanol inventories, production
- Amsterdam sustainable cocoa conference (Feb 24-26)
- U.S. poultry slaughter, 3pm
- MPOB palm oil prices seminar

Thursday, Feb 25:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- International Grains Council monthly report
- Malaysia's Feb. 1-25 palm oil export data
- USDA red meat production, 3pm
- EARNINGS: Minerva, BRF, FGV (tentative), Golden Agri

Friday, Feb 26:

- 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
- U.S. agricultural prices paid, received, 3pm
- Earnings: Olam
- HOLIDAY: Thailand

Source: Bloomberg and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 21</i>	150,682	(16,309)	914,015	(239)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 21</i>	187,536	7,795	520,251	13,898
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 21</i>	169,437	4,599	418,285	(746)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	311,068	(19,689)	1,978,393	17,847
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	1,257	(134)	4,581	93
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 21</i>	173,206	10,916	446,100	6,101
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 21</i>	107,043	3,706	233,016	1,065
<i>Rice</i>	<i>RRc2</i>	<i>May 21</i>	6,482	656	9,923	(129)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	148,868	(2,342)	333,757	26
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,497	5	250,112	2,222
*Previous day preliminary data as of			2/18/2021			

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CH 550C</i>	4,210	11,003	+ 799
<i>CH 540P</i>	4,092	4,867	- 738
<i>SH 1360P</i>	3,819	4,601	+ 79
<i>SH 1380C</i>	3,426	3,312	+ 336
<i>CH 550P</i>	3,297	8,595	- 306
<i>SH 1370P</i>	2,502	6,325	- 158
<i>SH 1350P</i>	2,435	5,207	+ 217
<i>SH 1340P</i>	2,425	5,506	- 601
<i>WH 660C</i>	2,379	2,292	+ 393
<i>SH 1380P</i>	2,277	3,261	+ 68
<i>SH 1400C</i>	2,209	10,966	- 589
<i>WH 670C</i>	2,058	2,822	+ 315
<i>CJ 570C</i>	2,038	2,677	+ 732
<i>WH 650P</i>	1,839	2,416	- 270
<i>CN 500P</i>	1,607	9,816	+ 1,191
*Previous day preliminary data as of			2/18/2021

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

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	12 to 19	14.4	17.1
CORN	47 to 55	52.1	39.9
SOYBEANS	28 to 35	29.7	39.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	325 to 525	392.6	465.1
CORN	1,200 to 1,400	1,322.4	1013.7
SOYBEANS	750 to 950	809.6	1062.6

Source: USDA & FI

Japan's use for corn in animal feed

	Dec-20	Nov-20	Oct-20	Sep-20	Dec-19
Total Shipments	2,299,410	2,015,159	2,103,450	1,937,637	2,228,651
Main Ingredients					
Corn	48.8%	48.9%	49.1%	49.5%	47.7%
Sorghum	1.4%	1.4%	1.4%	1.4%	1.7%
Wheat	1.5%	1.5%	1.5%	1.5%	1.5%
Barley	3.6%	3.5%	3.5%	3.5%	3.4%

Source: Japan AgMin, Reuters & FI

RINS

The following is a table of the credit generation for the month of January by credit type.

	RINs	Volume (Gal.)
D3	4,442,298	4,442,298
D4	300,219,091	190,219,039
D5	19,415,774	12,580,794
D6	1,077,475,275	1,075,130,541

Source Reuters and FI

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USDA Export Sales were within expectations for soybeans and meal and below for soybean oil. China bought a new-crop soybean cargo. Soybean meal shipments were good and a marketing-year high with destinations primarily to Colombia (62,400 MT), the Philippines (50,800 MT), Vietnam (48,600 MT), Italy (46,300 MT), and Denmark (33,000 MT). USDA sales for corn of 999,200 tons for this crop year and 182,600 tons for new crop were within expectations. Mexico and Costa Rica were largest countries for 2020-21 and 2021-22. Sorghum and barley sales were minimal. Pork sales were 33,300 tons and included only 2,500 tons for China. All wheat export sales were within expectations and included China for 131,700 tons.

USDA US Export Sales Results in 000 Metric Tons

		Actual 2/4/2021	Trade Estimates* 2/4/2021		Last Week Last Week		Year Ago 2/6/2020
Beans	2020-21	455.9	300-900	2020-21	804.7		494.0
	NC	168.0	50-300				
Meal	2020-21	322.2	100-350	Sales	263.5	Sales	169.4
	Shipments	368.7	NA	Shipments	251.5	Shipments	237.1
Oil	2020-21	4.4	5-25	Sales	-0.4	Sales	42.0
	Shipments	18.6	NA	Shipments	35.4	Shipments	87.5
Corn	2020-21	999.2	800-1200	2020-21	1448.7		1249.2
	NC	182.6					
Wheat	2020-21	399.1	250-650	2020-21	591.0		346.3

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
2020-21						2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	2200	1226	974	79.4%	97.8%	72.9%	75.8%	77.3%
2019-20	SoyOil MT	588	683	-95	-13.9%	47.1%	53.1%	56.6%	44.8%
2019-20	SoyMeal MT	7785	7685	100	1.3%	60.2%	60.2%	68.6%	61.4%
2020-21	Corn mil bu	2305	985	1321	134.1%	88.7%	55.4%	73.0%	60.1%
2020-21	Wheat mil bu	860	818	42	5.2%	87.3%	84.7%	84.2%	85.6%

Source: Futures International and USDA

Macros

Canadian Retail Sales (M/M) Dec: -3.4% (exp -2.6%; prev 1.3%)

- Retail Sales Ex-Auto (M/M) Dec: -4.1% (exp -2.4%; prev 2.1%)

Prices as 2/19/21 8:04 AM

	Month	Price	Change
USD	Index	90.284	(0.308)
EUR/USD	Spot	1.2125	0.004
USD/BRL	Bid	5.3988	(0.028)
BITCOIN	BTCC1	\$53,220	\$880
WTI Crude	MAR1	59.52	(1.000)
Brent	APR1	63.15	(0.780)
Nat Gas	MAR1	3.130	0.048
DJ Mini	MAR1	31503	72
US 10-Yr	MAR1	135 19/32	- 9/32
Gold	MAR1	1772	(2.000)

Source: FI and Reuters

Corn.

- Corn futures are higher on a USDA outlook for US 2021-22 ending stocks to remain snug and expectations for China to start taking millions of tons of US corn they booked in recent months.
- USDA sales for corn of 999,200 tons for this crop year and 182,600 tons for new crop were within expectations. Mexico and Costa Rica were largest countries for 2020-21 and 2021-22. Sorghum and barley sales were minimal. Pork sales were 33,300 tons and included only 2,500 tons for China.
- CBOT corn open interest was up about 17,850 contracts.
- March support over the short term is seen at \$5.47.
- Ukraine's grain exports fell 20.8% to 30.87 million tons so far this season. Traders sold 13.31 million tons of wheat, 13.08 million tons of corn and 3.96 million tons of barley.
- Buenos Aires Grains Exchange: 2020-21 corn crop unchanged at 46 million tons.
- Weekly US ethanol production last week was off 26,000 barrels to 911,000 barrels (trade was looking down 17,000) and stocks were up 501,000 barrels to 24. (trade 48,000 increase) from the previous week. Ethanol production was lowest since September 25.
- Euronext suspended trading in its corn futures and options contracts for January 2023 pending a review of technical specifications.

EIA: Today in Energy: Extreme winter weather is disrupting energy supply and demand, particularly in Texas
<https://www.eia.gov/todayinenergy/detail.php?id=46836&src=email>

Corn Export Developments

- None reported

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2019	Estimates 2020	Average of Estimates	Range of Estimates
Jan. 1 On Feed (Ending Inventory)	11,958	11,965	NA	NA
Placed on Feed during Jan.	1,955	1,951	99.8%	95.1-103.0%
Fed Cattle Marketed during Jan.	1,931	1,836	95.1%	94.3-98.4%
Feb. 1 On Feed (Ending Inventory)	11,928	12,023	100.8%	99.6-101.1%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

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Soybean complex.

- CBOT soybean futures are higher led by the back months after USDA projected a tight 2021-22 US soybean ending stocks figure. <https://www.usda.gov/sites/default/files/documents/grains-oilseeds-outlook.pdf>
- Soybean meal was higher but a rally in soybean oil capped gains. USDA sees yearly reduction in soybean oil for biodiesel use, a little surprising for us, but they did note "...reduced soybean oil used for methyl ester production as processors return to a more typical share of soybean oil in total feedstocks"
- USDA Export Sales were within expectations for soybeans and meal and below for soybean oil. China bought a new-crop soybean cargo. Soybean meal shipments were good and a marketing-year high with destinations primarily to Colombia (62,400 MT), the Philippines (50,800 MT), Vietnam (48,600 MT), Italy (46,300 MT), and Denmark (33,000 MT).
- There was not much change to the SA weather forecast. 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 12.00 higher at 762.90/ton.
- Buenos Aires Grains Exchange: 2020-21 soybean crop unchanged at 46 million tons.
- Offshore values are leading soybean oil 51 points higher (66 higher for the week) and soybean meal \$2.80 higher (\$5.70 higher for the week).
- China cash crush margins on our analysis increased to 140 cents versus 146 cents mid last week and compare to 159 cents around this time last year.

China

China Futures (Last - Prv. Settle)

		19-Feb	18-Feb	
Soybeans #1 (DCE) CNY/MT	MAY1	5894	5865	+29 0.5%
Soybean Meal	MAY1	3469	3488	-19 -0.5%
Soybean Oil	MAY1	8216	8188	+28 0.3%
China Palm Oil	MAY1	6932	7138	-206 -2.9%
China Futures Crush Margin				
	USD/BU	MAY1	-2.91	-2.85 -0.06
	CNY/MT	MAY1	-1657.27	-1618.20 -39.07
Corn (DCE) CNY/MT	MAY1	2815	2804	+11 0.4%

Malaysian palm oil:

MALAYSIA PALM OIL

		19-Feb	18-Feb	
Futures MYR/MT	MAY1	3522	3489	+33 \$872
RBD Olien Cash USD/MT	May21	\$920.00	\$912.50	+7.50 0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$119	\$97	\$21

BRAZIL FOB	PARANAGUA							
BEANS			MEAL			OIL		
MCH	-8 / +4 h	dn3/unch	MCH	+9 / +10 h	unch/dn2	MCH	+90 / +150 h	dn20/dn20
APR	+8 / +15 k	up3/up5	APR	-13 / -10 k	dn1/dn4	APR	-30 / +40 k	up20/dn20
MAY	+18 / +25 k	up3/up5	MAY	-15 / -11 k	dn3/dn5	MAY	-30 / +40 k	up20/dn20
JUNE	+37 / +45 n	unch	JUNE	-16 / -12 n	dn3/dn5	JUNE	-120 / +10 n	up20/up20
JLY	+57 / +60 n	up7/up5	JUIY	-16 / -12 n	dn3/dn5	JULY	-120 / +10 n	up20/up20
AUG	+100 / +115 q	unch	AUG	+3 / +13 q	dn7/dn3	AUG	-10 / +150 q	unch
			SEP	+10 / +13 u	dn7/dn3	SEP	-10 / +150 q	unch
CORN								
JLY	+75 / 90 n	unch						
AUG	+100 / 120 u	dn3/dn10						
SEP	+100 / 115 u	dn3/dn5						
OCT	+100 / 120 z	dn3/unch						
NOV	+107 / 145 z	dn8/unch						
DEC	+108 / 150 z	dn7/unch						

Soybean Export Developments

- Yesterday Turkey's TMO bought 25,000 tons of sunflower oil at an average price of \$1,427.20/ton for shipment between Feb. 26 and March 20. delivery between February 26 and March 20. Lowest offer for crude sunflower oil was \$1,394 per ton c&f.
- Yesterday Egypt bought 30,000 tons of soybean oil for April 1-15 arrival at \$1,084/ton c&f.

Wheat

- Wheat futures are mixed despite higher EU wheat futures (short squeeze). USDA calls for a yearly reduction in US wheat inventories but at nearly 700 million bushels stocks will be comfortable.
- All wheat export sales were within expectations and included China for 131,700 tons.
- US current snow overage: 73% (71% previous) versus 34% month ago.
- EU March milling wheat was up 2.75 euros at 240.25 euros on a short squeeze.
- SovEcon: Russia wheat crop 76.2 million tons, down from a prior estimate of 77.7 million tons.

Export Developments.

- Tunisia's ODC bought 100,000 tons of milling wheat, 92,000 tons of durum wheat, and 100,000 tons of feed barley. Shipment is spread across March 15-April 25, depending on the origin. Lowest price for the soft wheat was initially estimated at about \$285.43 a ton c&f. Lowest price for the durum was estimated at \$384.60 a ton c&f.
- Yesterday Pakistan bought 300,000 tons of wheat on March 2 for immediate shipment. They about over 1.6 million tons since August.
- 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.

U.S. EXPORT SALES FOR WEEK ENDING 2/11/2021

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	122.4	1,430.9	1,852.1	131.7	6,448.1	6,483.1	50.0	252.0
SRW	-5.4	439.0	364.1	39.1	1,264.0	1,854.3	52.2	280.1
HRS	61.3	2,057.9	1,488.5	78.3	4,906.5	4,898.8	107.2	199.2
WHITE	213.6	2,476.4	1,191.9	130.0	3,715.8	3,294.1	0.0	80.0
DURUM	7.3	172.2	148.4	0.5	492.9	679.8	5.0	5.0
TOTAL	399.1	6,576.3	5,045.0	379.7	16,827.5	17,210.1	214.4	816.3
BARLEY	2.0	12.6	15.5	1.0	20.0	33.4	0.0	14.5
CORN	999.2	35,584.7	12,357.3	1,387.1	22,969.6	12,650.9	182.6	1,082.0
SORGHUM	0.1	3,094.1	248.3	73.7	2,837.0	974.4	109.0	703.0
SOYBEANS	455.9	9,178.4	5,041.4	1,000.2	50,682.3	28,321.5	168.0	4,592.9
SOY MEAL	322.2	2,913.2	3,562.5	368.7	4,871.8	4,122.6	0.0	215.1
SOY OIL	4.4	193.1	253.0	18.6	395.0	430.4	0.0	0.6
RICE								
L G RGH	22.0	271.9	418.1	26.7	899.3	825.6	0.0	0.0
M S RGH	0.0	11.7	42.8	0.1	17.2	17.5	0.0	0.0
L G BRN	0.1	13.1	11.5	0.2	23.6	33.1	0.0	0.0
M&S BR	44.9	97.3	60.7	0.3	54.4	29.9	0.0	0.0
L G MLD	2.1	88.0	107.3	4.5	356.4	579.1	0.0	0.0
M S MLD	31.1	223.5	151.4	13.5	282.1	345.7	0.0	0.0
TOTAL	100.2	705.5	791.9	45.2	1,633.0	1,830.9	0.0	0.0
COTTON								
	THOUSAND RUNNING BALES							
UPLAND	119.5	5,700.8	7,189.5	311.8	7,460.1	6,243.2	2.1	1,115.4

PIMA	14.6	276.0	227.1	11.8	412.8	222.5	0.0	1.1
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Export Sales Highlights

This summary is based on reports from exporters for the period February 5-11, 2021.

Wheat: Net sales of 399,100 metric tons (MT) for 2020/2021 were down 33 percent from the previous week and 18 percent from the prior 4-week average. Increases primarily for Nigeria (138,000 MT), China (131,700 MT), South Korea (85,500 MT), Japan (61,300 MT), and Algeria (40,000 MT, switched from unknown destinations), were offset by reductions primarily for the United Arab Emirates (40,000 MT) and unknown destinations (35,000 MT). For 2021/2022, net sales of 214,400 MT were primarily for the Philippines (70,000 MT), the United Arab Emirates (40,000 MT), Mexico (33,000 MT), and Nigeria (30,000 MT). Exports of 379,700 MT were down 14 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Japan (127,500 MT), Mexico (105,000 MT), China (66,700 MT), South Korea (30,300 MT), and Venezuela (16,500 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 10,000 MT, all Spain.

Corn: Net sales of 999,200 MT for 2020/2021 were down 31 percent from the previous week and 67 percent from the prior 4-week average. Increases primarily for Mexico (226,500 MT, including decreases of 3,600 MT), Costa Rica (183,300 MT), Guatemala (129,600 MT, including 3,200 MT switched from El Salvador and 1,500 MT switched from Nicaragua), Japan (129,600 MT, including 4,700 MT switched from unknown destinations), and South Korea (122,700 MT, including decreases of 5,400 MT), were offset by reductions for unknown destinations (242,500 MT). For 2021/2022, net sales of 182,600 MT were reported for Mexico (90,000 MT), Costa Rica (59,700 MT), and Japan (32,900 MT). Exports of 1,387,100 MT were down 11 percent from the previous week, but up 14 percent from the prior 4-week average. The destinations were primarily to Mexico (247,100 MT), Japan (236,200 MT), South Korea (182,800 MT), Colombia (114,800 MT), and Peru (83,500 MT).

Optional Origin Sales: For 2020/2021, new optional origin sales of 50,000 MT were reported for unknown destinations. Options were exercised to export 59,000 MT to South Korea from the United States. The current outstanding balance of 1,210,400 MT is for South Korea (779,000 MT), unknown destinations (294,000 MT), Taiwan (70,000 MT), China (65,000 MT), and Ukraine (2,400 MT).

Barley: For 2020/2021, net sales of 2,000 MT were primarily for Canada. Exports of 1,000 MT were up noticeably from the previous week and up 94 percent from the prior 4-week average. The destination was Japan.

Sorghum: For 2020/2021, total net sales of 100 MT, down noticeably from the previous week and from the prior 4-week average, were for China, including decreases of 55,000 MT. For 2021/2022, net sales of 109,000 MT were reported for China (55,000 MT) and unknown destinations (54,000 MT). Exports of 73,700 MT were up 34 percent from the previous week, but down 58 percent from the prior 4-week average. The destination was primarily to China.

Rice: Net sales of 100,200 MT for 2020/2021 were up noticeably from the previous week and up 19 percent from the prior 4-week average. Increases were primarily for South Korea (46,000 MT), Mexico (20,300 MT), Japan (19,700 MT), El Salvador (3,000 MT), and Saudi Arabia (2,600 MT). Exports of 45,200 MT were down 24 percent from the previous week and 12 percent from the prior 4-week average. The destinations were primarily to Mexico (28,700 MT), Jordan (3,600 MT), Saudi Arabia (3,400 MT), Canada (3,100 MT), and Israel (2,400 MT).

Exports for Own Account: For 2020/2021, exports for own account totaling 100 MT to Canada were applied to new or outstanding sales.

Soybeans: Net sales of 455,900 MT for 2020/2021 were down 43 percent from the previous week and 53 percent from the prior 4-week average. Increases primarily for Indonesia (92,900 MT, including 67,000 MT switched from unknown destinations and decreases of 500 MT), the Netherlands (85,700 MT, including 79,000 MT switched from unknown destinations), Mexico (71,000 MT, including decreases of 2,800 MT), Germany (57,500 MT), and Costa Rica (56,500 MT), were offset by reductions primarily for unknown destinations (37,500 MT). For 2021/2022, net sales of 168,000 MT were reported for Taiwan (68,000 MT), China (63,000 MT), Costa Rica (29,000 MT), unknown destinations (5,000 MT), and Japan (3,000 MT). Exports of 1,000,200 MT were down 55 percent from the previous week and 54 percent from the prior 4-week average. The destinations were primarily to China (400,300 MT) Mexico (124,500 MT), Indonesia (87,400 MT), the Netherlands (85,700 MT), and Italy (72,000 MT).

Exports for Own Account: The current exports for own account outstanding balance is 5,800 MT, all Canada.

Export Adjustments: Accumulated exports of soybeans to the Netherlands were adjusted down 57,520 MT for week ending January 28th. The correct destination for this shipment is Germany.

Soybean Cake and Meal: Net sales of 322,200 MT for 2020/2021 were up 22 percent from the previous week and 10 percent from the prior 4-week average. Increases primarily for the Philippines (92,800 MT), Guatemala (58,000 MT, including 6,000 MT switched from Honduras, 1,400 MT switched from Nicaragua, and decreases of 100 MT), Morocco (37,600 MT, including decreases of 2,400 MT), Honduras (34,500 MT, including 6,000 MT switched from Costa Rica and decreases of 6,800 MT), and Denmark (30,000 MT), were offset by reductions primarily for Peru (7,000 MT) and Colombia (3,000 MT). Exports of 368,700 MT--a marketing-year high-- were up 47 percent from the previous week and 42 percent from the prior 4-week average. The destinations were primarily to Colombia (62,400 MT), the Philippines (50,800 MT), Vietnam (48,600 MT), Italy (46,300 MT), and Denmark (33,000 MT).

Soybean Oil: Net sales of 4,400 MT for 2020/2021 were up noticeably from the previous week, but down 79 percent from the prior 4-week average. Increases primarily for Guatemala (4,000 MT), Venezuela (500 MT), the Dominican Republic (300 MT), and Mexico (200 MT), were offset by reductions primarily for Peru (600 MT) and Colombia (100 MT). Exports of 18,600 MT were down 47 percent from the previous week and 39 percent from the prior 4-week average. The destinations were primarily to Colombia (8,000 MT), Peru (5,200 MT), the Dominican Republic (4,300 MT), Canada (800 MT), and Mexico (300 MT).

Cotton: Net sales of 119,500 RB for 2020/2021 were down 57 percent from the previous week and 59 percent from the prior 4-week average. Increases primarily for China (44,100 RB), Vietnam (27,200 RB, including 700 RB switched from South Korea, 200 RB switched from Japan, and decreases of 100 RB), Bangladesh (18,300 RB), Pakistan (7,200 RB), and Turkey (6,900 RB), were offset by reductions primarily for Mexico (4,000 RB) and Nicaragua (400 RB). For 2021/2022, net sales of 2,100 RB resulting in increases for Turkey (11,000 RB), were offset by reductions for Bangladesh (8,900 RB). Exports of 311,800 RB were down 28 percent from the previous week and 8 percent from the prior 4-week average. Exports were primarily to Vietnam (90,000 RB), China (82,300 RB), Pakistan (26,700 RB), Turkey (25,600 RB), and Mexico (19,800 RB). Net sales of Pima totaling 14,600 RB were up 51 percent from the previous week, but down 25 percent from the prior 4-week average. Increases were primarily for China (9,200 RB), Pakistan (2,200 RB), Peru (1,800 RB), Austria (700 RB), and South Korea (300 RB). Exports of 11,800 RB were up 67 percent from the previous week, but down 2 percent from the prior 4-week average. The destinations were primarily to Vietnam (4,100 RB), India (2,400 RB), China (2,100 RB), El Salvador (1,500 RB), and Indonesia (900 RB).

Exports for Own Account: For 2020/2021, new exports for own account totaling 8,200 RB were to Vietnam (4,400 RB), China (3,700 RB), and Bangladesh (100 RB). Exports for own account totaling 10,700 RB to Vietnam (5,700 RB) and China (5,000 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 30,600 RB is for China (24,600 RB), Vietnam (5,900 RB), and Bangladesh (100 RB).

Hides and Skins: Net sales of 356,900 pieces for 2021 were down 4 percent from the previous week and from the prior 4-week average. Increases primarily for China (253,500 whole cattle hides, including decreases of 12,100 pieces), South Korea (61,200 whole cattle hides, including decreases of 700 pieces), Thailand (15,500 whole cattle hides, including decreases of 900 pieces), Mexico (9,500 whole cattle hides, including decreases of 1,000 pieces), and Italy (9,200 whole cattle hides), were offset by reductions for Cambodia (200 pieces). Total net sales of 2,000 calf skins were for Italy. Additionally, net sales reductions of 300 kip skins were reported for Belgium. Exports of 308,000 pieces for 2021 were down 25 percent from the previous week and 22 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (220,100 pieces), South Korea (25,600 pieces), Mexico (17,900 pieces), Thailand (14,800 pieces), and Taiwan (11,200 pieces). Additionally, exports of 2,600 kip skins were to Belgium.

Net sales of 192,800 wet blues for 2021 were up 73 percent from the previous week and 44 percent from the prior 4-week average. Increases primarily for China (46,500 unsplit, 9,800 grain splits, and decreases of 500 unsplit), Vietnam (51,400 unsplit, including decreases of 100 unsplit), Italy (45,000 grain splits, 2,300 unsplit, including decreases of 100 grain splits and 100 unsplit), Mexico (21,200 grain splits and 7,700 unsplit), and Brazil (5,300 unsplit), were offset by reductions of Thailand (300 unsplit). Exports of 128,100 wet blues for 2021 were down 7 percent from the previous week and 11 percent from the prior 4-week average. The destinations were to Vietnam (43,400 unsplit), China (36,700 unsplit), Italy (16,100 unsplit and 13,100 grain splits), Mexico (3,700 grain splits and 2,600 unsplit), and Thailand (5,700 unsplit). Net sales of 889,000 splits reported for Vietnam (869,400 pounds, including decreases of 20,800 pounds) and Taiwan (43,300 pounds), were offset by reductions for China (23,600 pounds). Exports of 850,600 pounds were to Vietnam (725,800 pounds) and China (124,800 pounds).

Beef: Net sales of 22,900 MT reported for 2021, were primarily for South Korea (9,600 MT, including decreases of 600 MT), Japan (3,500 MT, including decreases of 600 MT), Canada (3,100 MT, including decreases of 100 MT), China (2,400 MT), and Mexico (1,200 MT, including decreases of 100 MT). Exports of 15,500 MT were primarily to Japan (5,100 MT), South Korea (3,900 MT), China (1,800 MT), Mexico (1,400 MT), and Taiwan (1,100 MT).

Pork: Net sales of 33,300 MT reported for 2021 were down 10 percent from the previous week and 27 percent from the prior 4-week average. Increases were primarily for Japan (9,500 MT, including decreases of 100 MT), Mexico (8,400 MT, including decreases of 600 MT), South Korea (3,000 MT, including decreases of 200 MT), China (2,500 MT, including decreases of 1,300 MT), and the Philippines (2,500 MT, including decreases of 100 MT). Exports of 39,800 MT were up 5 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to China (13,100 MT), Mexico (10,000 MT), Japan (5,300 MT), Canada (2,600 MT), and South Korea (2,300 MT).

February 19, 2021

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FOREIGN AGRICULTURAL SERVICE/USDA

SUMMARY OF EXPORT TRANSACTIONS
 REPORTED UNDER THE DAILY SALES REPORTING SYSTEM
 FOR PERIOD ENDING FEBRUARY 11, 2021

COMMODITY

DESTINATION

QUANTITY (MT)

MARKETING YEAR

Terry Reilly Grain Research

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CORN	COSTA RICA	135,644 MT 1/	2020/2021
CORN	COSTA RICA	59,694 MT 1/	2021/2022
CORN	GUATEMALA	115,577 MT 1/	2020/2021
CORN	UNKNOWN	132,000 MT 2/	2020/2021

1/ Export Sales. 2/ Cancellations of export sales.

USDA US Export Sales Results in 000 Metric Tons

		Actual 2/4/2021	Trade Estimates* 2/4/2021	Last Week Last Week	Year Ago 2/6/2020
Beans	2020-21	455.9	300-900	2020-21 804.7	494.0
	NC	168.0	50-300		
Meal	2020-21	322.2	100-350	Sales 263.5	Sales 169.4
	Shipments	368.7	NA	Shipments 251.5	Shipments 237.1
Oil	2020-21	4.4	5-25	Sales -0.4	Sales 42.0
	Shipments	18.6	NA	Shipments 35.4	Shipments 87.5
Corn	2020-21	999.2	800-1200	2020-21 1448.7	1249.2
	NC	182.6			
Wheat	2020-21	399.1	250-650	2020-21 591.0	346.3

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/4/2021			ACTUAL This Week		1/28/2021 Last Week		2/6/2020 Year Ago				
Beans	20/21	500-800		20/21	455.9	20/21	804.7		19/20	494.0		
	21/22	50-150		21/22	168.0	21/22	178.5		n/c	3.4		
				Sales to China 19.4		Sales to China 517.0		Sales to China 11.5				
Meal	Shipped			Shipped		Shipped		Shipped				
	20/21	200-350	150-250	20/21	322.2	368.7	20/21	263.5	251.5	19/20	169.4	237.1
	21/22			21/22	0.0		21/22	1.2				
Oil	Shipped			Shipped		Shipped		Shipped				
	20/21	5-15	10-25	20/21	4.4	18.6	20/21	(0.4)	35.4	19/20	42.0	87.5
	21/22			21/22	0.0		21/22	0.0				
			Sales to China 0.0		Sales to China 0.0		Sales to China 0.0					
Corn	20/21	850-1150		20/21	999.2		20/21	1,448.7		19/20	1,249.2	
	21/22	60-120		21/22	182.6		21/22	12.2		n/c	1.0	
				Sales to China 1.0		Sales to China 15.6		Sales to China 0.0				
Wheat	20/21	350-550		20/21	399.1		20/21	591.0		19/20	346.3	
	21/22	0-50		21/22	214.4		21/22	44.4		n/c	60.1	

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	2200	1226	974	79.4%	97.8%	72.9%	75.8%	77.3%
2019-20	SoyOil MT	588	683	-95	-13.9%	47.1%	53.1%	56.6%	44.8%
2019-20	SoyMeal MT	7785	7685	100	1.3%	60.2%	60.2%	68.6%	61.4%
2020-21	Corn mil bu	2305	985	1321	134.1%	88.7%	55.4%	73.0%	60.1%
2020-21	Wheat mil bu	860	818	42	5.2%	87.3%	84.7%	84.2%	85.6%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																				
New Crop Sales	954.4	279.0	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																				
3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
10-Sep	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
24-Sep	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
29-Oct	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
5-Nov	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
12-Nov	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
19-Nov	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
26-Nov	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
3-Dec	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
10-Dec	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
17-Dec	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
24-Dec	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
31-Dec	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
7-Jan	33.4	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
14-Jan	66.8	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
21-Jan	17.1	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
28-Jan	30.3	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
4-Feb	29.6	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
11-Feb	16.8	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
18-Feb																				
25-Feb																				
4-Mar																				
11-Mar																				
18-Mar																				
25-Mar																				
Crop year to date sales	2200	1226	1328	1651	1901	1503	1701	1582	1246	1040	1431	1299	977	921	913	688	883	837	882	887
Average weekly sales																				
rate to reach proj total	1.7	15.3	14.2	16.2	8.9	14.7	4.7	1.9	2.4	10.9	2.3	6.7	10.1	8.0	6.8	8.4	7.2	1.7	5.4	5.9
Proj./Actual export total	2250	1682	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	97.8	72.9	75.8	77.3	87.8	77.4	92.4	96.6	94.6	76.2	95.3	86.7	76.4	79.4	81.8	73.2	80.5	94.4	84.5	83.4
Sold as of around Sep 1 %	42.4	16.6	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	3,195.3	3,098.3	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
33	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	5-Nov	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	12-Nov	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	19-Nov	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	26-Nov	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	3-Dec	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	10-Dec	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	17-Dec	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	24-Dec	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	31-Dec	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	7-Jan	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	14-Jan	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
	21-Jan	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
	28-Jan	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9
	4-Feb	263.5	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1	243.0
	11-Feb	322.2	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0	195.7
	18-Feb																				
	25-Feb																				
	4-Mar																				
	11-Mar																				
	18-Mar																				
	25-Mar																				
Crop year to date sales	7785.0	7685.1	8365.5	7803.1	7460.4	7326.7	8854.3	7293.2	7351.6	4809.4	5585.5	7419.0	4128.2	4680.4	4540.2	3814.8	3775.1	3605.4	4135.5	5366.2	
Average weekly sales																					
***rate to reach proj total	156.5	154.8	116.4	149.5	92.7	107.1	92.4	96.8	84.8	122.6	80.7	82.3	109.0	112.7	104.9	106.1	87.8	33.0	40.3	44.0	
Proj./Actual export total***	12928	12771	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811	
YTD sales as % of total	60.2	60.2	68.6	61.4	71.0	67.6	74.5	69.6	72.5	54.4	67.8	73.3	53.6	55.8	56.8	52.3	56.7	76.9	75.7	78.8	

***Does not include USDA's Forecast on Flour Meal (MT)

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	172.5	194.2	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	1-Oct	4.4	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
33	8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	5-Nov	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	12-Nov	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	19-Nov	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	26-Nov	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	3-Dec	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	10-Dec	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	17-Dec	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	24-Dec	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	31-Dec	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	7-Jan	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	14-Jan	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	21-Jan	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	28-Jan	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
	4-Feb	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
	11-Feb	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
	18-Feb																				
	25-Feb																				
	4-Mar																				
	11-Mar																				
	18-Mar																				
	25-Mar																				
Crop year to date sales		588	683	498	496	721	625	559	531	794	268	1100	1045	359	694	359	202	337	223	527	517
Average weekly sales																					
rate to reach proj total		20.1	18.4	11.6	18.6	13.4	11.9	10.8	9.8	5.7	12.1	11.2	14.6	19.4	19.1	15.0	9.8	8.0	6.1	15.2	19.0
Proj./Actual export total (MT)		1247	1288	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total		47.1	53.1	56.6	44.8	62.1	61.5	61.2	62.4	80.9	40.3	75.0	68.6	36.1	52.6	42.2	38.5	56.2	52.4	51.4	45.3

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	670.2	263.5	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
Weeks remaining	15-Oct	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
30	22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5
	29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8
	5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	31.8
	12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
	19-Nov	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4
	26-Nov	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
	3-Dec	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5
	10-Dec	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0
	17-Dec	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	35.1
	24-Dec	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	22.6	13.5	27.4	29.7	14.6	21.4
	31-Dec	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	4.5
	7-Jan	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	36.1
	14-Jan	56.6	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	49.1
	21-Jan	72.8	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	29.2
	28-Jan	292.8	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	54.7
	4-Feb	57.0	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	41.5
	11-Feb	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	45.4
	18-Feb																			
	25-Feb																			
	4-Mar																			
	11-Mar																			
	18-Mar																			
	25-Mar																			
Crop year to date sales	2305.2	984.5	1508.4	1464.8	1650.6	1006.5	1341.7	1384.6	560.7	1187.5	1235.7	1213.9	1092.5	1945.3	1482.1	1187.8	1094.3	1238.4	916.1	1094.0
Average weekly sales																				
rate to reach proj total	9.9	26.6	18.7	32.6	21.5	30.0	17.6	17.9	5.7	11.9	20.0	25.7	25.3	16.5	21.5	31.7	24.2	22.2	22.5	27.2
Proj./Actual export total	2600	1778	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	88.7	55.4	73.0	60.1	72.0	52.9	71.9	72.1	76.8	77.0	67.4	61.3	59.1	79.8	69.7	55.7	60.2	65.2	57.7	57.4
Sold as of around Sep 1 %	25.8	14.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
4-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
Weeks remaining	11-Jun	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
15.85714286	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	25-Jun	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	2-Jul	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	9-Jul	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	16-Jul	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	23-Jul	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	30-Jul	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7	
	6-Aug	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
	13-Aug	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
	20-Aug	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
	27-Aug	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
	3-Sep	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
	10-Sep	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
	17-Sep	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
	24-Sep	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
	1-Oct	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
	8-Oct	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
	15-Oct	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8	
	22-Oct	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
	29-Oct	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
	5-Nov	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
	12-Nov	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
	19-Nov	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
	26-Nov	16.4	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7	21.2
	3-Dec	22.7	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8	17.1
	10-Dec	19.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3	17.2
	17-Dec	14.5	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9	16.4
	24-Dec	19.1	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2	12.3	16.2	-0.8	7.4
	31-Dec	10.1	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6	3.4	5.3	5.4	13.0
	7-Jan	8.2	23.9	NA	2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9	15.1	12.3	14.1	12.4
	14-Jan	12.1	25.6	NA	5.6	8.9	13.3	16.8	15.5	21.0	22.2	37.7	30.3	15.1	15.5	9.0	13.8	15.6	39.7	15.2	24.5
	21-Jan	14.0	23.7	NA	15.7	31.4	10.8	20.0	27.4	10.8	19.1	32.9	24.3	0.9	18.7	20.6	13.0	13.6	21.3	11.8	20.0
	28-Jan	23.6	12.4	NA	10.6	16.6	2.4	14.6	23.5	10.7	26.0	19.6	15.4	12.0	11.5	26.9	12.9	26.1	20.0	12.2	20.3
	4-Feb	21.7	23.6	NA	14.5	19.4	9.7	15.0	21.9	23.9	15.4	14.4	20.1	15.1	3.0	13.3	21.8	17.4	12.5	13.0	16.1
	11-Feb	14.7	12.7	131.3	11.4	20.9	9.3	9.8	15.6	25.7	25.8	22.0	15.0	15.9	3.7	16.6	18.8	20.1	12.4	11.9	12.2
	18-Feb																				
	25-Feb																				
	4-Mar																				
	11-Mar																				
	18-Mar																				
	25-Mar																				
Crop year to date sales	859.9	817.7	789.4	775.8	878.4	635.4	772.3	1018.4	819.4	863.0	1089.2	701.7	863.5	1149.8	737.0	843.3	858.8	968.3	693.7	769.0	
Average weekly sales																					
rate to reach proj total	7.9	9.3	9.3	8.2	10.9	9.0	5.8	9.9	12.1	11.9	12.6	11.2	9.6	7.1	10.8	10.1	13.1	12.0	9.9	12.2	
Proj./Actual export total	985	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	87.3	84.7	84.2	85.6	83.6	81.7	89.4	86.6	81.0	82.1	84.5	79.8	85.1	91.0	81.2	84.1	80.6	83.6	81.6	79.9	

Source: Futures International and USDA

China Crush Margins & Cash Grain At Selected Locations

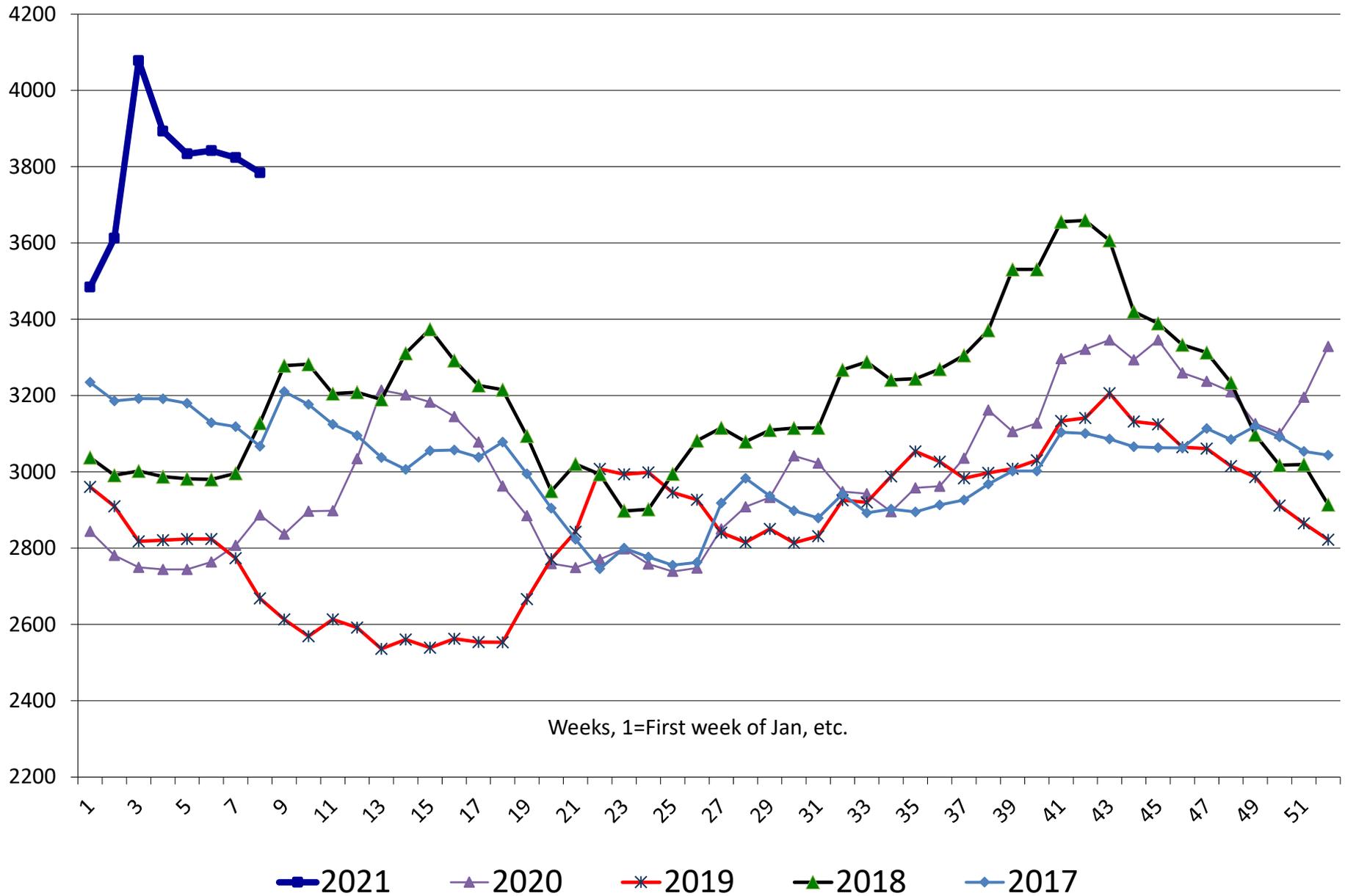
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
2/14/2020	3100.0	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
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75

China Arb				China Arb					
	\$		MAR1		\$		MAR1	China Cash Corn North	\$/bu
Soy Fut	13.81			Corn Fut	5.51			China Cash Corn North	10.93
Gulf Soy Basis bid	0.75			Gulf Corn Basis bid	0.75			China Cash Corn Central	11.67
Freight	1.03			Freight	1.00			China Cash Corn South	11.95
Import Tariff 3+25%	3.87			Import Tariff 1%	0.06		Reuters	China Import Corn South	7.59
VAT 10%	1.46			VAT 10%	0.63			China Export Corn North	11.43
Port Costs	0.43	\$/mt		Port Costs	0.40	\$/mt			
Imported Cost	21.34	784.11		Imported Cost	8.35	328.62			
Local Price	20.36			Local Price South	11.95			CNY	6.453
Import Arb	(0.98)			Import Arb	3.60				
Import Cost (Ex-VAT)	19.88	730.63		Import Cost (Ex-VAT)	7.72	303.96			
Import Arb (Ex-VAT)	0.47			Import Arb (Ex-VAT)	4.22				

	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value	50	-40	355		-2	-6	0.01	0.00
Week Chng %	1.2%	-1.0%	4.1%		-4.3%	-4.3%	0.1%	0.0%
Yearly Change %	40.2%	31.1%	37.1%		-12.2%	-12.2%	62.8%	15.5%

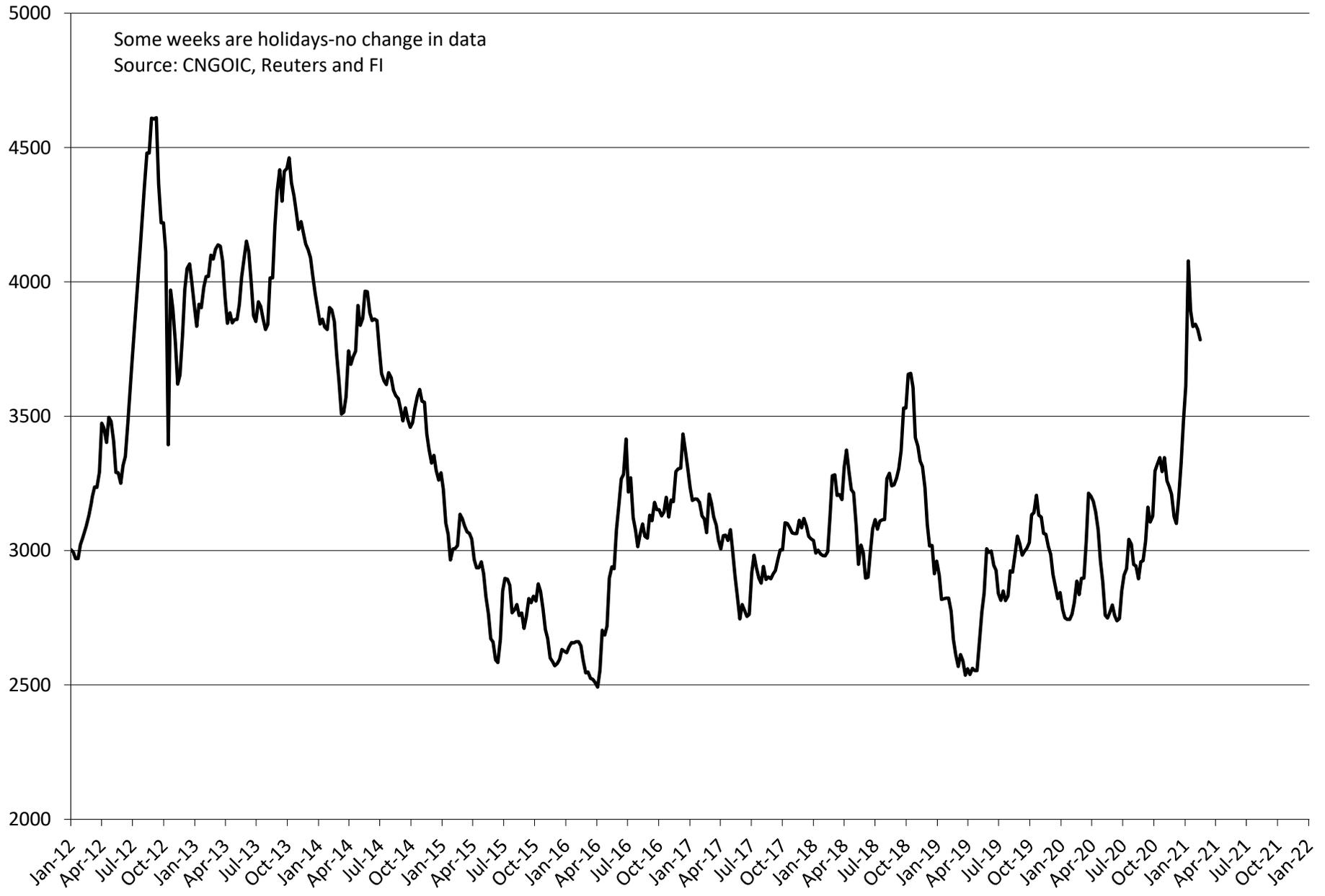
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton

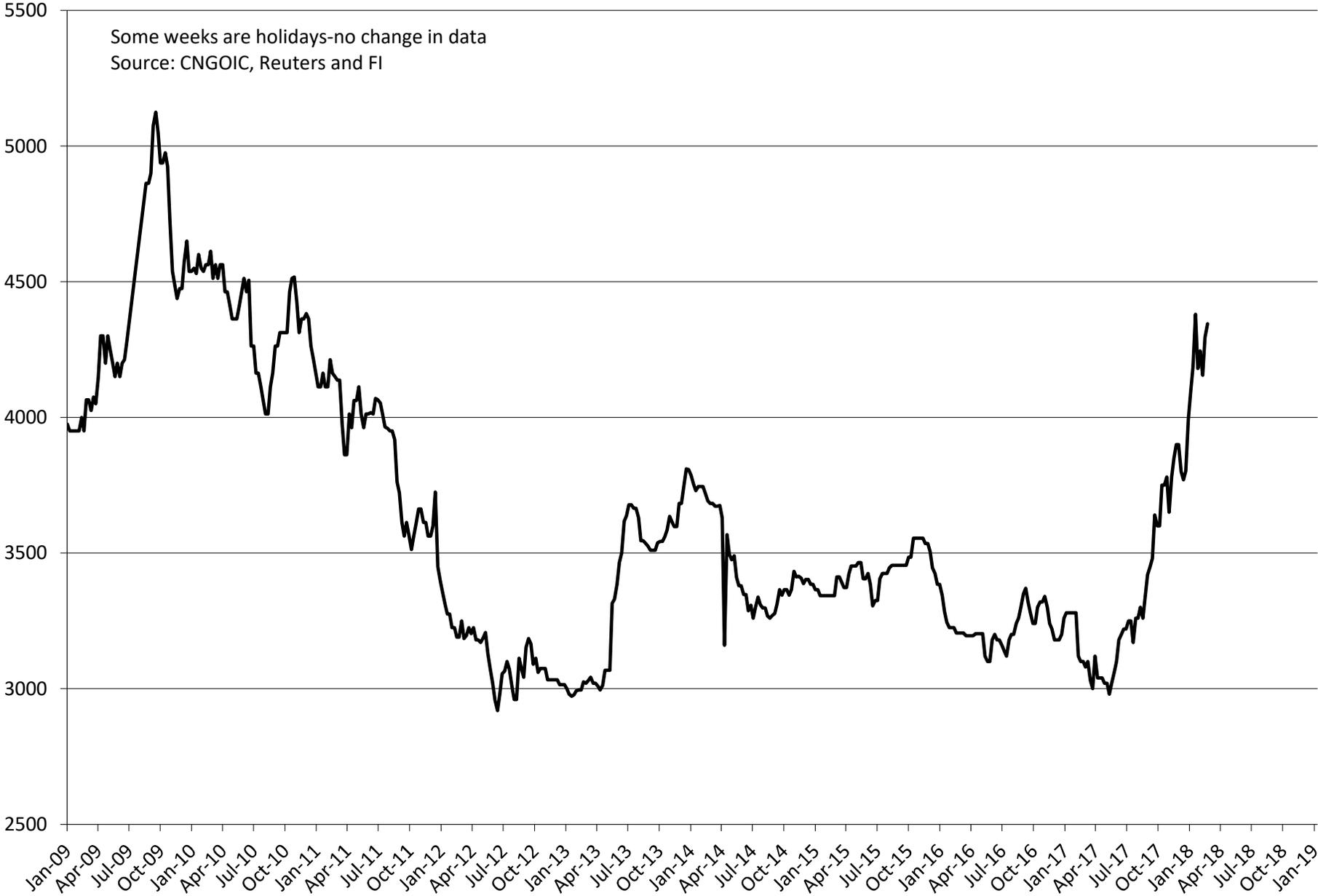


Average soybean meal price at selected China locations

RMB/ton

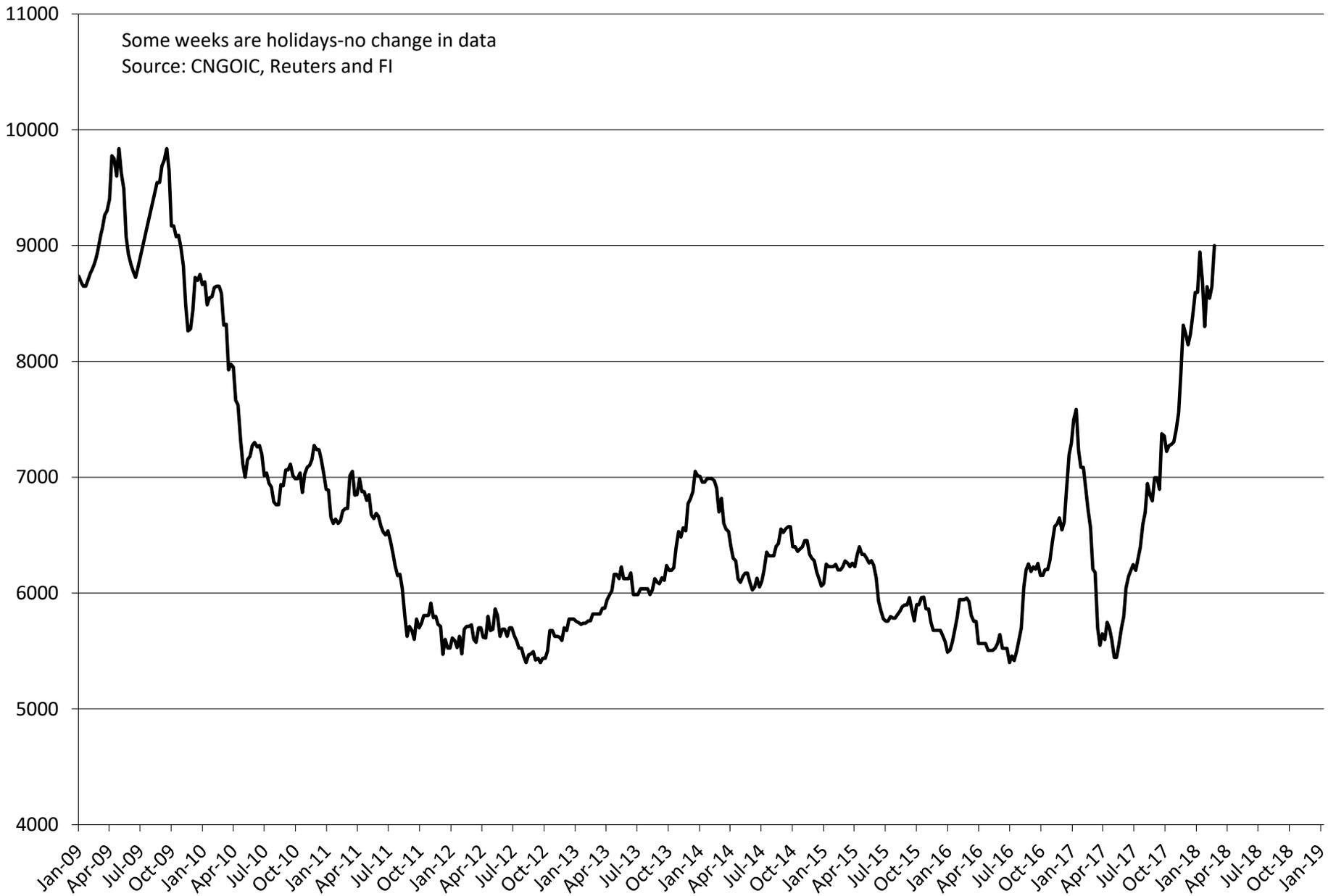


Average US soybean import price for China RMB/ton

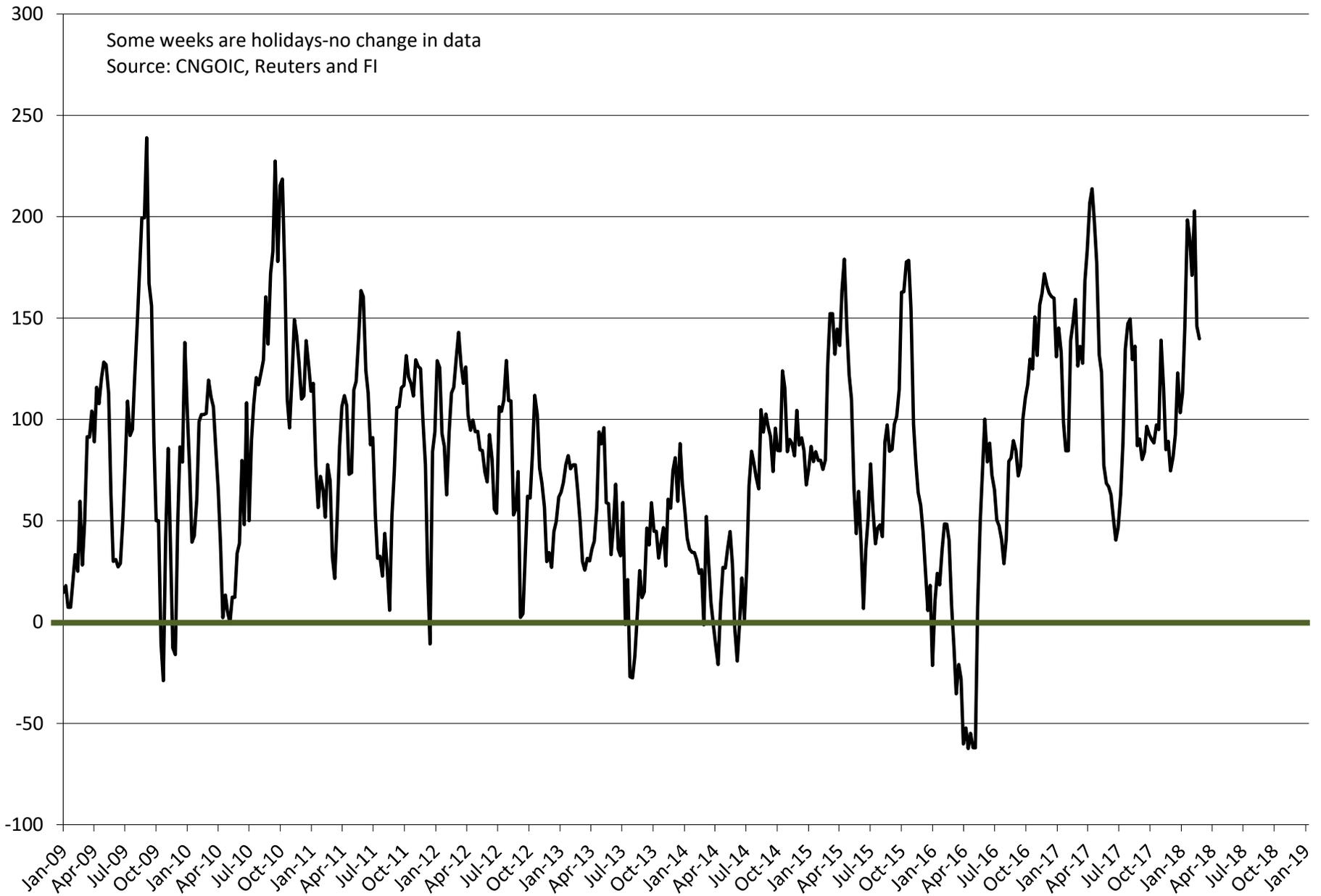


Average soybean oil price at selected China locations

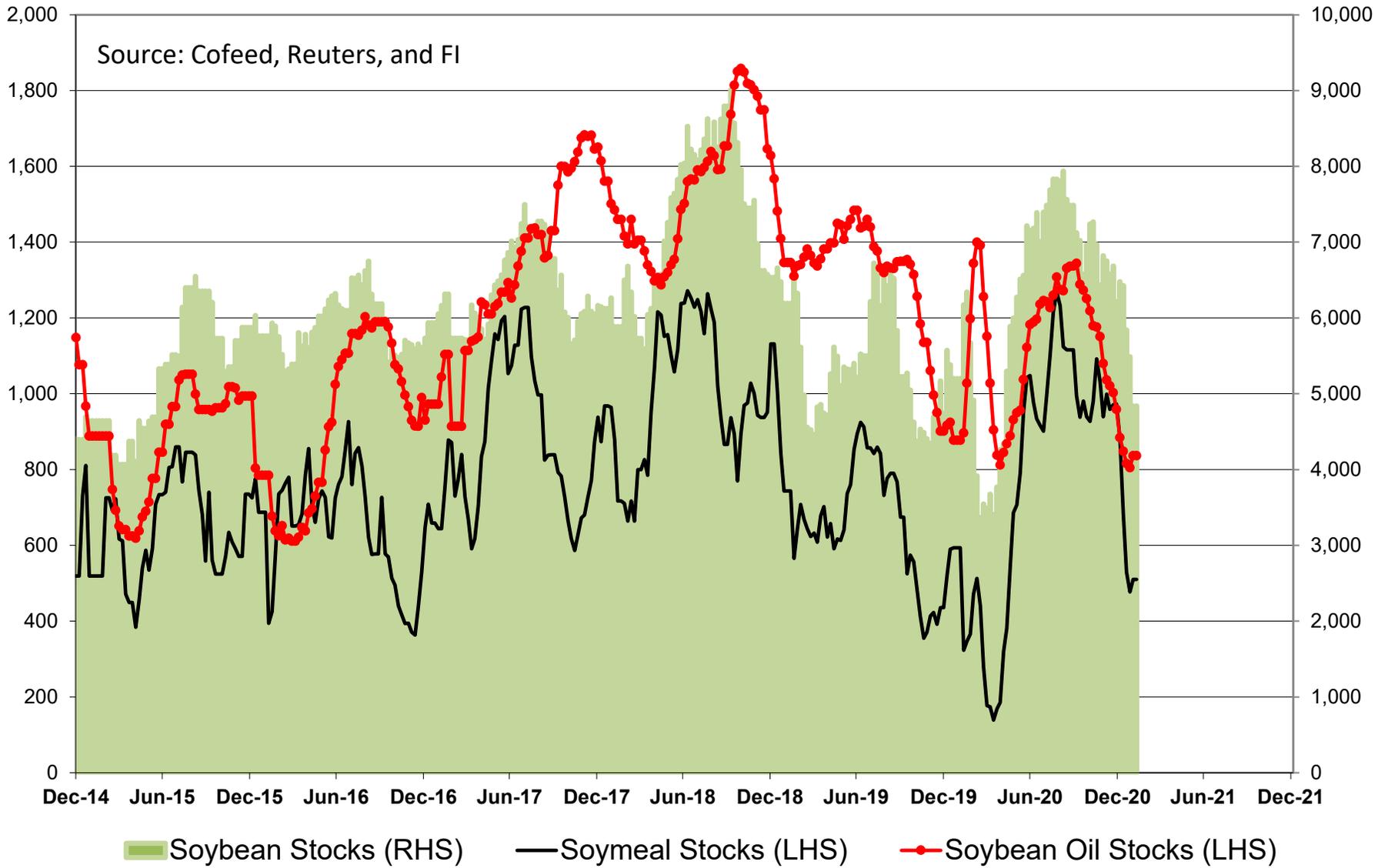
RMB/ton



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

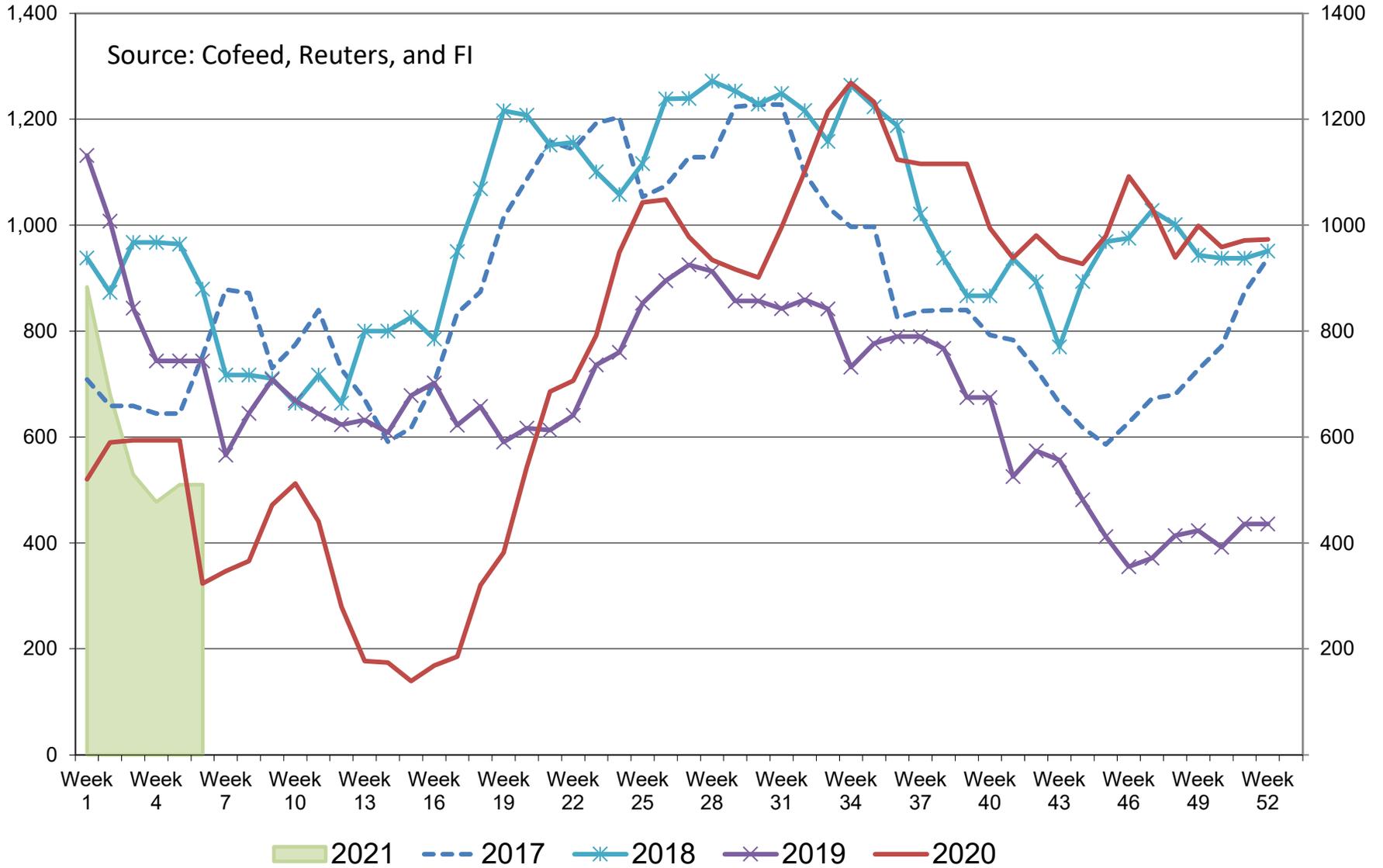


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



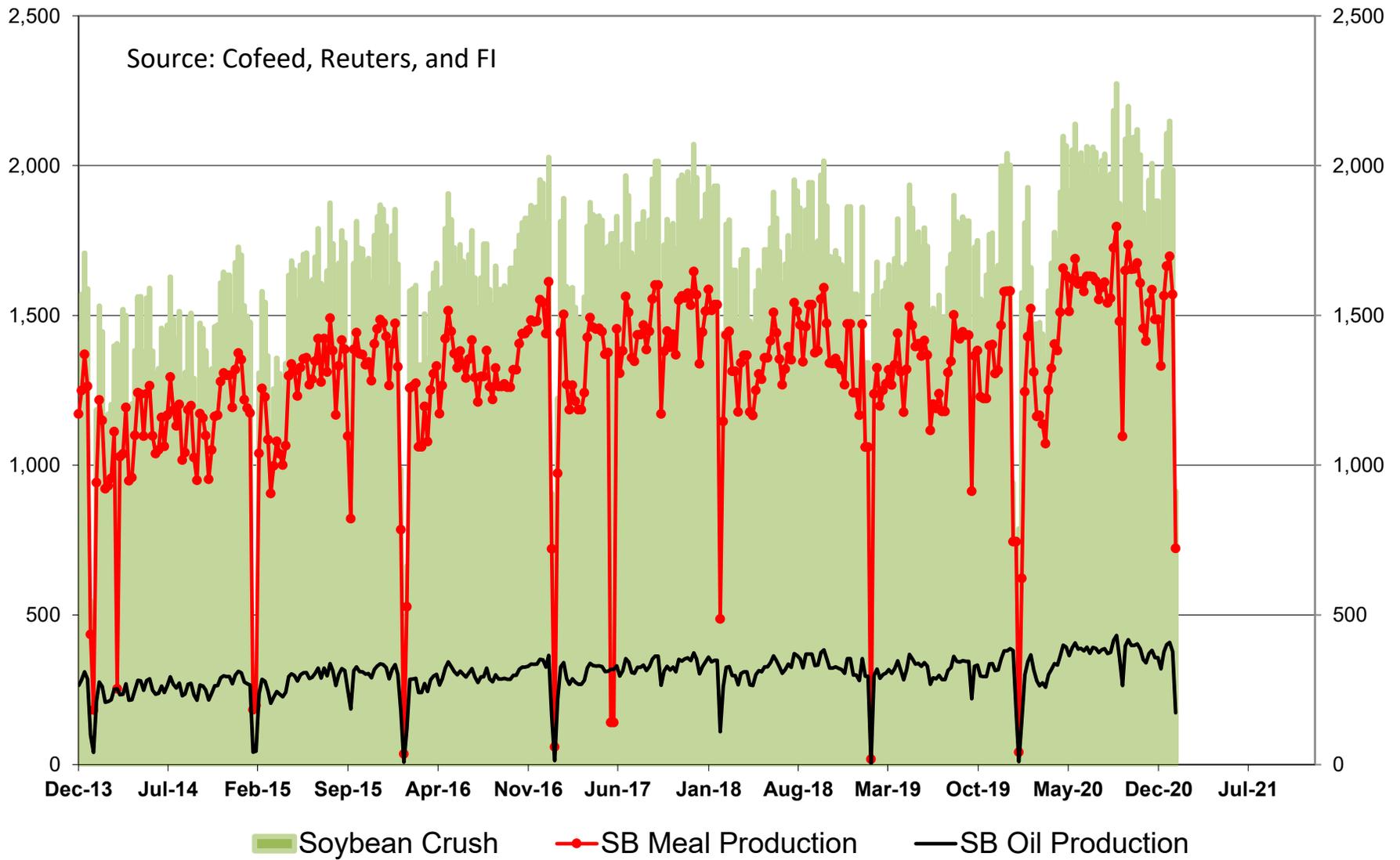
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI



Foreign Agriculture Market Guidance

As of 6:48 AM

Day on day change

		19-Feb	18-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	951.67	935.00	+16.67
Rape oil EUR/MT	Feb/Apr	1,060.00	1,055.00	+5.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Apr/Sep	502.67	505.00	-2.33
Argentina USD/MT	Oct/Dec	485.00	485.00	unchanged
Brazil USD/MT (pellets)	Apr/Sep	491.67	496.00	-4.33
Brazil USD/MT	Oct/Dec	475.00	477.00	-2.00

MALAYSIA PALM OIL

		19-Feb	18-Feb	Change
Futures MYR/MT	MAY1	3522	3489	+33 \$872
RBD Olien Cash USD/MT	May21	\$920.00	\$912.50	+7.50 0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$118	\$97	\$21

China Futures (Last - Prv. Settle)

		19-Feb	18-Feb	Change
Soybeans #1 (DCE) CNY/MT	MAY1	5894	5865	+29 0.5%
Soybean Meal	MAY1	3469	3488	-19 -0.5%
Soybean Oil	MAY1	8216	8188	+28 0.3%
China Palm Oil	MAY1	6932	7138	-206 -2.9%
China Futures Crush Margin				
USD/BU	MAY1	-2.91	-2.85	-0.06
CNY/MT	MAY1	-1657.27	-1618.20	-39.07
Corn (DCE) CNY/MT	MAY1	2815	2804	+11 0.4%

China Cash

Cash Soybean Crush USD/BU	Spot	\$1.40	\$1.70	-0.30
Average Cash Wheat USD/BU		\$10.75	\$10.73	+0.03
Average Cash Corn USD/BU		\$11.56	\$11.53	+0.03
Corn North USD/BU	Spot	\$10.93	\$10.91	+0.03
Corn South USD/BU	Spot	\$11.95	\$11.92	+0.03
Reuters Imported Corn South USD/BU	Spot	\$7.59	\$7.61	-0.01

Matif Wheat (Liffe)

		\$/ton	\$293.62	\$278.72	Change
Matif EUR/MT morning over morning	MAR1		242.00	231.00	+11.00
Matif wheat from prev. settle day before	MAR1		237.50	229.00	+8.50

Baltic Dry Index

	Spot	1770	1756	+14
		18-Feb	17-Feb	

Exchange Rates

EU	Euro/\$	1.2133	1.2066	+0.0067
MYR	Ringgit/\$	4.0380	4.0400	-0.0020
CNY	RMB/\$	6.4540	6.4700	-0.0160

Currency adjusted to the CME pit close

In cents/bu	19-Feb
oils in points and meal in USD/short ton	
Rot soy oil	+108
Rot rape oil	+47

Rot meal	Apr/Sep	\$2.36
Rot meal	Oct/Dec	\$1.29

Malaysian Fut	+28
Malaysian Cash	+23

China soy #1	+27
China meal	\$4.74
China oil	+23

Dalian corn	+9
	-11

ALL OILS
Average lead
51
ALL MEAL
Average lead
\$2.80

Week to Date
66
\$5.73

CME electronic close change

SH21	-8.75	SMH21	-5.80	BOH21	+14	CH21	-2.75
SK21	-8.25	SMK21	-6.20	BOK21	+11	CK21	-1.75
SN21	-8.50	SMN21	-6.00	BON21	+10	CN21	-1.25
SQ21	-6.75	SMQ21	-5.00	BOQ21	+10	WH21	+18.50
SU21	-4.25	SMU21	-3.90	BOU21	+8	WK21	+17.25
SX21	-2.50	SMV21	-2.20	BOV21	+4	WN21	+12.50
						WU21	+11.75

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International



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
2/18/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
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

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