



Morning.

This morning CBOT soybean complex and corn are higher while wheat is taking a breather. Early US winter wheat crop conditions continue to show below average values for the major producing states. Palm oil rallied over 3 percent overnight and cash vegetable oil prices were strong on Monday led by sunflower oil. The US cold snap is behind us and do not discount some selling to come in after corn and soybean futures traded above key psychological levels. There are 6 days left until the end of the meteorological winter.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	350	149	20	63	110
FI Est. Managed Money F&O	368	160	26	63	114

Prices as 2/23/21 7:39 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAR1	1403.25	19.50	23712	MAR1	427.30	4.20	6294	MAR1	48.57	0.67	7830			
MAY1	1406.50	19.00	51312	MAY1	426.80	3.90	12920	MAY1	47.86	0.64	19845			
JUL1	1396.75	19.75	16989	JUL1	424.70	3.90	3685	JUL1	47.06	0.63	6218			
AUG1	1353.75	16.25	1490	AUG1	412.70	3.20	631	AUG1	46.06	0.59	638			
SEP1	1270.25	13.75	569	SEP1	399.20	2.50	366	SEP1	44.92	0.51	707			
NOV1	1222.50	10.75	7683	OCT1	385.90	2.60	464	OCT1	44.14	0.60	221			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAR1	554.00	3.00	15026	MAR1	354.50	3.25	34	MAR1	661.00	(3.00)	2506			
MAY1	553.25	2.75	40371	MAY1	361.25	3.00	67	MAY1	665.75	(4.00)	11277			
JUL1	544.25	2.75	6550	JUL1	355.75	1.50	2	JUL1	653.75	(3.25)	5287			
SEP1	491.50	1.00	2157	SEP1	329.25	0.00	3	SEP1	651.25	(2.75)	1166			
DEC1	471.25	1.50	10491	DEC1	328.25	0.00	4	DEC1	655.50	(3.25)	1267			
MAR2	478.00	1.25	829	MAR2	327.25	0.00	0	MAR2	659.75	(3.25)	119			
CBOT Black Sea Corn FOB (Platts)				OI	CBOT Black Sea Wheat FOB (Platts)				OI					
FEB1	260.75		1,707		FEB1	285.00		300						
MAR1	260.00		1,910		MAR1	285.00		5,048						
APR1	261.25		800		APR1	282.75		200						
MAY1	262.25		200		MAY1	272.75		100						
JUN1	263.25		0		JUN1	246.00		0						

Soy/Corn Ratio X/Z 2021 2.5942

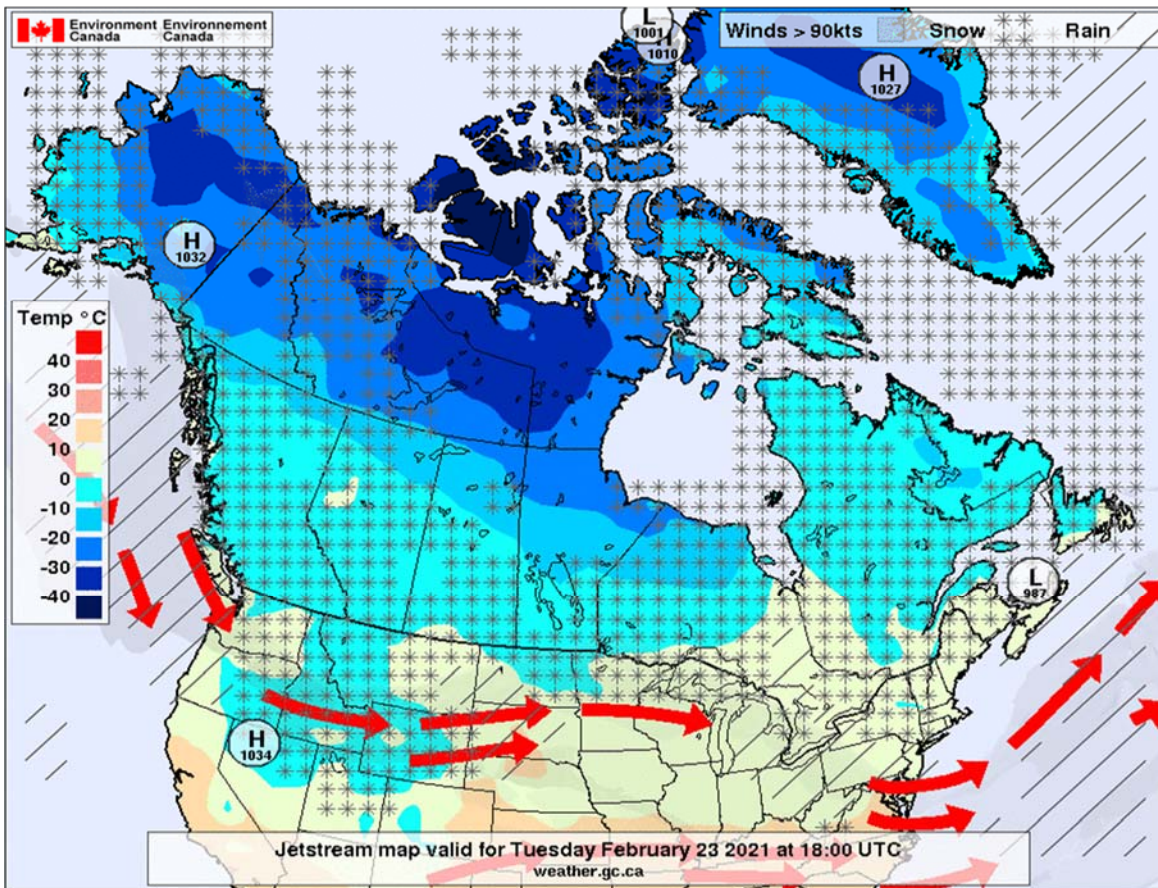
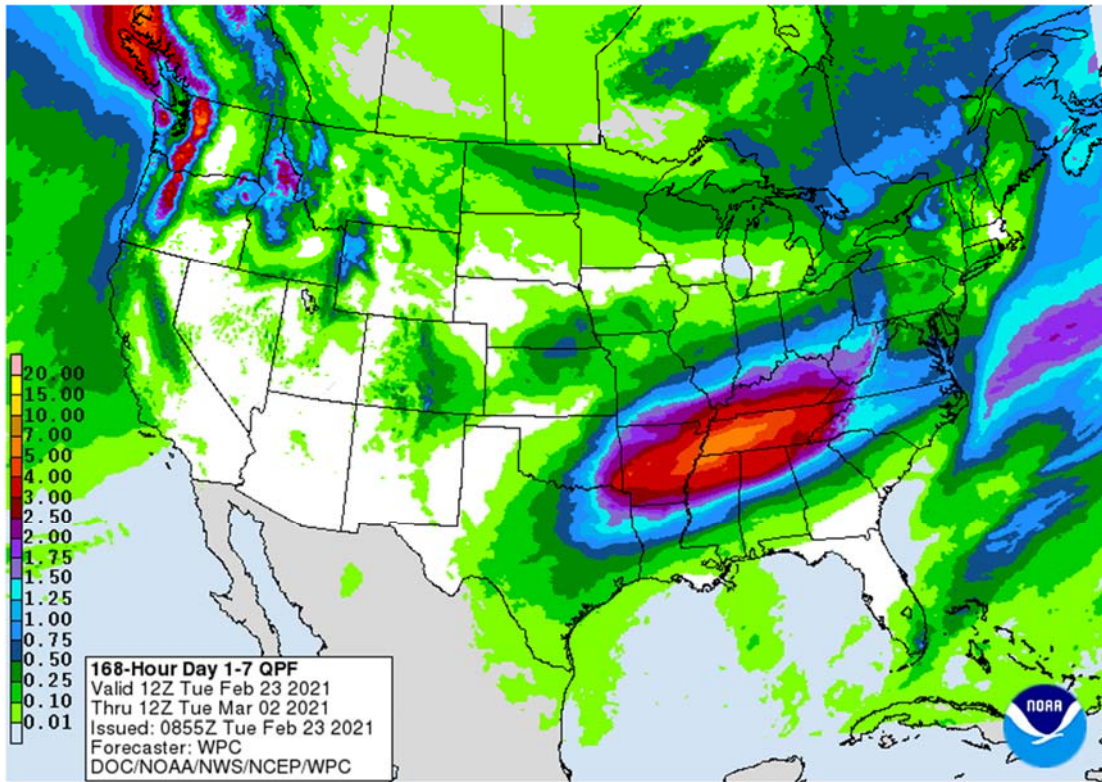
Source: FI and Reuters

## Weather

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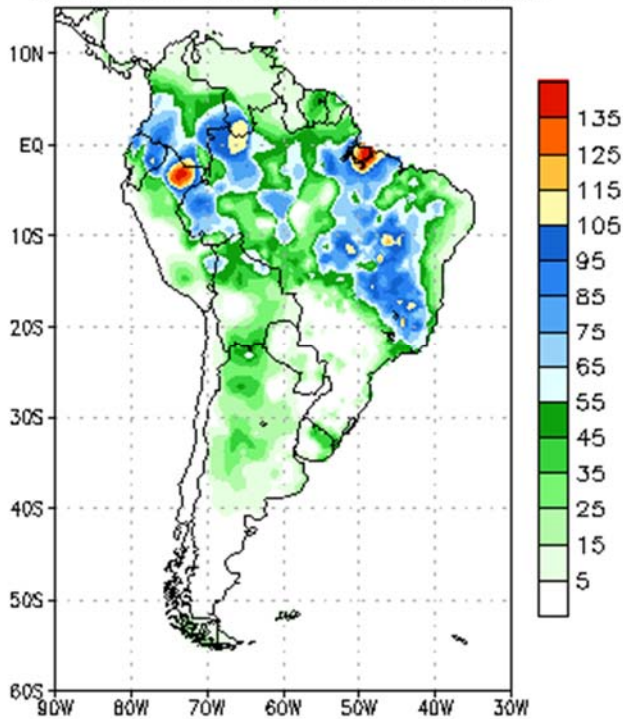


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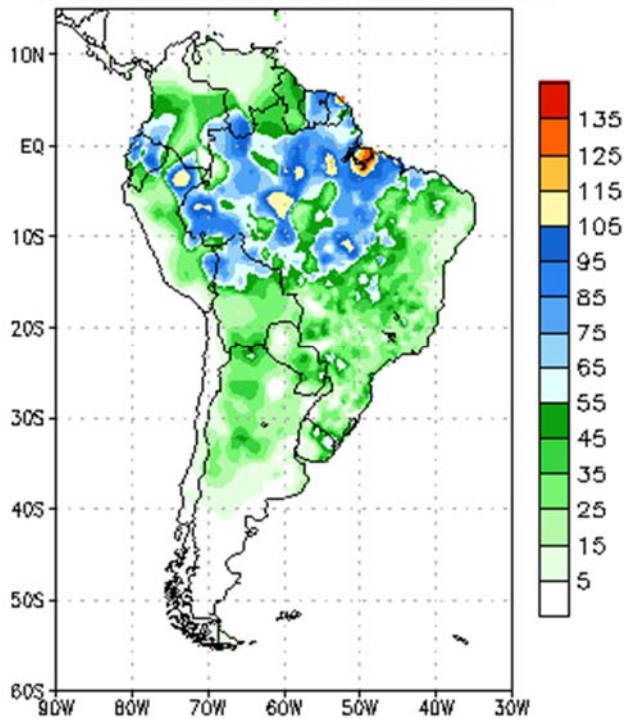
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NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)  
from: 22Feb2021  
22Feb2021–28Feb2021 Accumulation



Bias correction based on last 30-day forecast error

NCEP GFS Ensemble Forecast 8–14 Day Precipitation (mm)  
from: 22Feb2021  
01Mar2021–07Mar2021 Accumulation



Bias correction based on last 30-day forecast error

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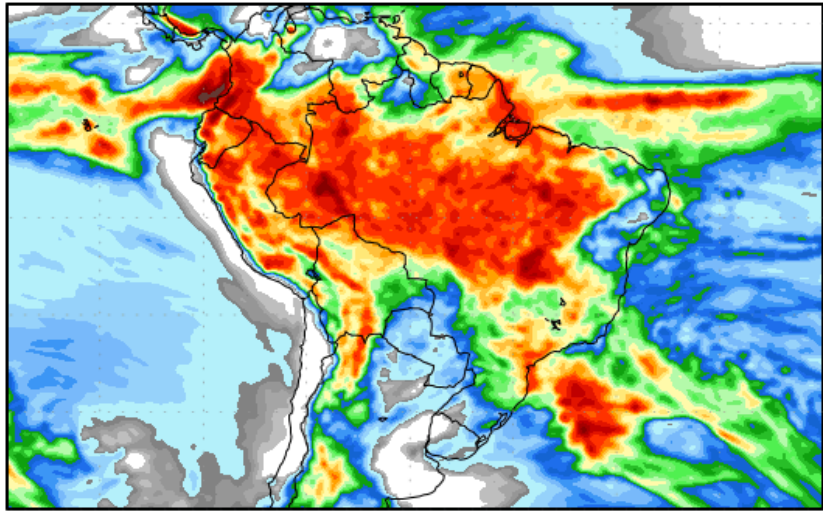
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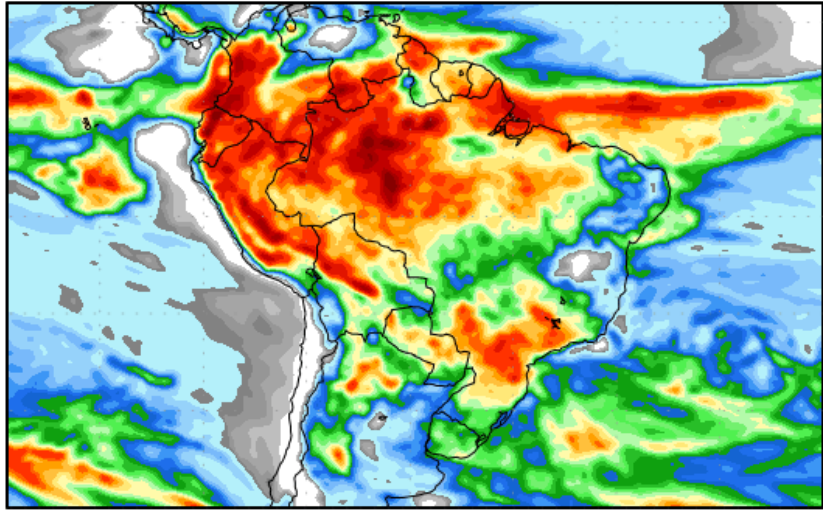
# Precipitation Forecasts

Precipitation (mm)  
during the period:

Tue, 23 FEB 2021 at 00Z  
-to-  
Wed, 03 MAR 2021 at 00Z

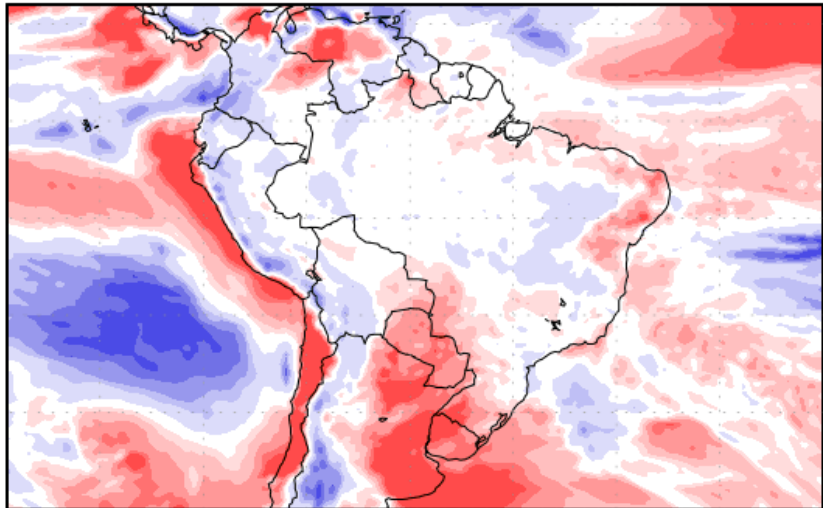
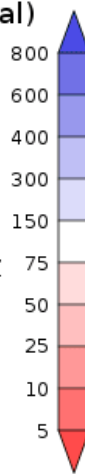


Wed, 03 MAR 2021 at 00Z  
-to-  
Thu, 11 MAR 2021 at 00Z



Precipitation (% of normal)  
during the first period:

Tue, 23 FEB 2021 at 00Z  
-to-  
Wed, 03 MAR 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: 00Z23FEB2021

GRADS/COLA

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### **World Weather Inc.**

Net drying will continue across most of Argentina through next Monday; though, there will be some locally meaningful rain mostly from La Pampa through Santiago del Estero. This evening's GFS model run was notably wetter than the midday European Model run in La Pampa and southwestern Cordoba and an in-between solution is most likely. The GFS model was drier than the European Model from Santa Fe into Formosa and Corrientes. The European Model was likely too wet in this area; though, there will be a few locally meaningful amounts. This evening's GFS model was drier than the midday GFS model for week 2 of the outlook; though, it continued to showed greater coverage of meaningful moisture compared to week 1. This still fits World Weather, Inc.'s thoughts that the first week of March might trend a little wetter.

Most of Brazil will continue to be favorable; though, some areas from Tocantins and northern Mato Grosso through Minas Gerais will still be wetter than preferred.

Source: World Weather Inc. and FI

### **Bloomberg Ag Calendar**

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>May 21</i>	339,856	17,102	889,680	(4,619)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 21</i>	202,049	5,058	496,628	(2,413)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 21</i>	179,417	4,741	414,068	798
<i>Corn</i>	<i>Cv1</i>	<i>May 21</i>	749,197	19,053	1,931,273	(15,345)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	490	(427)	4,144	(312)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 21</i>	181,781	6,546	434,999	(1,772)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 21</i>	110,748	382	229,849	(3,950)
<i>Rice</i>	<i>RRc2</i>	<i>May 21</i>	7,962	844	9,432	(77)
					<b>Total Open Interest*</b>	<b>Change</b>

\*Previous day preliminary data as of 2/22/2021

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>BOQ 590C</i>	7,550	7,500	+ 7,500
<i>CZ 480C</i>	4,818	10,595	+ 2,782
<i>CZ 390P</i>	4,204	10,081	+ 2,015
<i>CZ 550C</i>	4,113	16,418	+ 875
<i>CZ 500C</i>	3,914	58,900	+ 2,026
<i>SJ 1300P</i>	3,889	3,929	+ 1,692
<i>CZ 380P</i>	3,425	14,354	- 89
<i>CU 500C</i>	3,009	6,635	+ 1,506
<i>CU 470C</i>	3,007	3,276	- 2,456
<i>CZ 400P</i>	2,365	23,163	+ 639
<i>CZ 590C</i>	2,314	2,531	+ 1,960
<i>CZ 510C</i>	2,235	7,163	- 341
<i>CJ 540P</i>	2,152	6,492	+ 1,202
<i>SJ 1380C</i>	2,126	1,173	+ 103
<i>CK 500P</i>	2,079	11,293	+ 1,594

\*Previous day preliminary data as of 2/22/2021

## 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

## USDA inspections versus Reuters trade range

Wheat	324,597	versus 300000-550000	range
Corn	1,231,810	versus 500000-1400000	range
Soybeans	721,845	versus 300000-950000	range

## Macros

Prices as 2/23/21 7:39 AM

	Month	Price	Change
USD	Index	90.216	0.206
EUR/USD	Spot	1.2141	(0.001)
USD/BRL	Bid	5.45	(0.016)
BITCOIN	BTCc1	\$48,550	(\$5,170)
WTI Crude	APR1	61.92	0.220
Brent	APR1	65.5	0.260
Nat Gas	MAR1	2.900	(0.053)
DJ Mini	MAR1	31482	16
US 10-Yr	MAR1	135 13/32	2/32
Gold	MAR1	1807.7	0.500

Source: FI and Reuters

## Corn.

- Corn futures are higher (2-week high) on follow through buying. Lower wheat is seen capping gains. March and May corn are back above the psychological \$5.50 level. Higher WTI crude oil is aiding gains.
- Yesterday funds bought an estimated net 25,000 corn contracts, and CBOT corn open interest dropped about 15,350 contracts.
- China apparently is not out of the woods to achieve fully pre ASF hog production, at least in the northern provinces. Cold weather has increased the spread of the disease, according to a Bloomberg article. One analyst they cited noted China's hog herd could have fallen as much as 15 percent over the winter from new outbreaks, including new variants. Pork prices will help sort through actual supply as about 90 percent of the population has returned back to normal levels from Covid restrictions.
- Poland's egg supply is threatened by bird flu outbreaks across Europe, particularly Poland. Bird flu cases are approaching 2016 levels. Prices for eggs on the wholesale market in Poland increased by about 18% to 20% at the end of January.

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- Soybean and Corn Advisory:
  - 2020/21 Brazil Corn Estimate Unchanged at 105.0 Million tons
  - 2020/21 Argentina Corn Estimate Unchanged at 45.5 Million Tons
- Yesterday the US EPA announced they will not move on any decision on facility blending exemptions until the US Supreme Court rules on it. This could take months. Separately they sided with the appeals court's decision that sided with limiting oil refiners exemptions to U.S. biofuel blending laws a win for agriculture lobby groups. In January 2020 the 10th U.S. Circuit Court of Appeals ruled waivers granted to small refineries after 2010 should only be approved as extensions.
- The European Union granted imports licenses for 3,372 tons of corn imports, bringing cumulative 2020-21 imports to 14.348 MMT, 28 percent below same period year ago.
- USDA US corn export inspections as of February 18, 2021 were 1,231,810 tons, within a range of trade expectations, below 1,314,960 tons previous week and compares to 923,999 tons year ago. Major countries included Mexico for 332,271 tons, Japan for 227,681 tons, and Vietnam for 146,198 tons.
- A Reuters poll calls for South Africa's CEC to initially report their 2020-21 corn production at 16.872 million tons, up from the 15.300 million tons last season. The first survey of the season is expected to show 8.929 million tons of white maize and 7.943 million tons of yellow maize. They will release the report on Thursday.

#### Corn Export Developments

- None reported

#### Soybean complex.

- CBOT soybean futures are sharply higher on strength in CBOT soybean oil and a bull run in Canadian canola futures. Soybean meal is following beans higher. March and May soybeans are trading over \$14.00 and nearing respected contract highs (currently one-month high). Slowing US soybean exports could temper bulls, but Brazil harvest delays is short term supportive. Volatility in Brazil's currency and equity markets should be monitored this week. Global vegetable oil prices firmed on Monday led by Argentina and India sunflower oil. Palm oil futures were up about 3 percent in late trading.
- CBOT option open interest for the BOQ 59 calls: +7,500, settled @ 0.615 yesterday.
- China import margins favor nearby Brazil shipments while they favor US for new-crop.
- Argentina and Brazil were mostly dry over the past day.
- Argentina will be very warm to hot and experience net drying conditions in many areas during the coming ten days after a few early week thunderstorms. Restricted rainfall is expected from Mato Grosso, Brazil, and southwestern Sao Paulo to Rio Grande do Sul and Paraguay. Rosario grain exchange is at 49 million tons for soybeans and 48.5 million tons for corn.
- Soybean and Corn Advisory:
  - 2020/21 Brazil Soybean Estimate Unchanged at 130.0 Million tons
  - 2020/21 Argentina Soybean Estimate Unchanged at 46.0 Million Tons
- There are reports the shortage of soybeans in Ukraine may prompt crushers to import the product. Ukraine produced a small crop and producers have been reserve sellers.
- Yesterday funds bought an estimated net 6,000 soybean contracts, sold 2,000 soybean meal and bought an estimated 2,000 soybean oil.
- ICE canola May futures were 21.70 higher at 774.90/ton.
- Offshore values are leading soybean oil 59 points higher and soybean meal \$1.40 higher.



- China cash crush margins on our analysis were 127 cents (113 previous) versus 140 cents last week and compares to 126 cents around this time last year.

- China

<b>China Futures (Last - Prv. Settle)</b>		23-Feb	22-Feb	
Soybeans #1 (DCE) CNY/MT	MAY1	5914	5893	+21 0.4%
Soybean Meal	MAY1	3527	3500	+27 0.8%
Soybean Oil	MAY1	8426	8374	+52 0.6%
China Palm Oil	MAY1	7150	7072	+78 1.1%
China Futures Crush Margin				
	USD/BU	MAY1	-2.80	-2.82 +0.02
	CNY/MT	MAY1	-1593.36	-1603.18 +9.83
Corn (DCE) CNY/MT	MAY1	2781	2812	-31 -1.1%

- Malaysian palm oil:

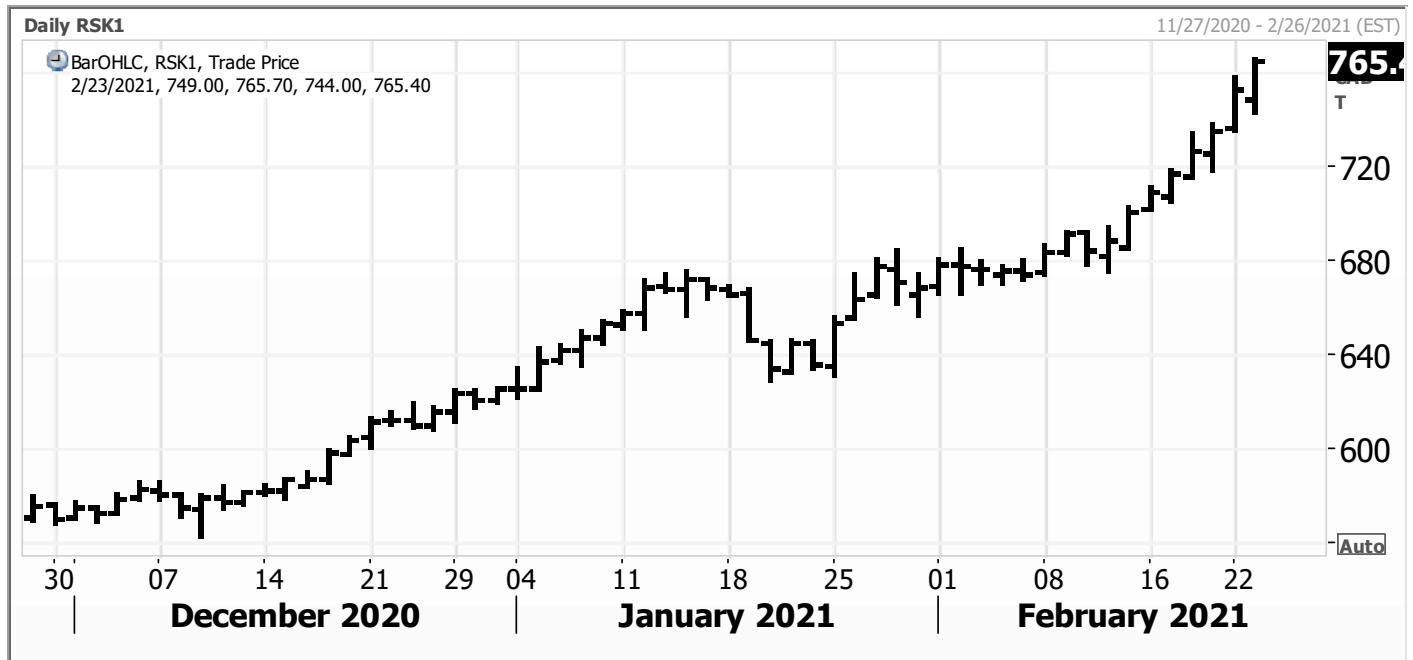
<b>MALAYSIA PALM OIL</b>		23-Feb	22-Feb	
Futures MYR/MT	MAY1	3676	3544	+132 \$909
RBD Olien Cash USD/MT	May21	\$955.00	\$925.00	+30.00 3.2%
US Gulf Crude SBO over RBD Palm	Spot	\$133	\$113	\$20

- AgRural reported 15 percent of the Brazil soybean crop had been collected as of February 18 versus 31 percent this time year ago and slowest in ten years. IMEA reported Mato Grosso was just over 33 percent harvested by mid-February, below a five-year average of 58% and well behind last year's pace of 73.2%.
- USDA US soybean export inspections as of February 18, 2021 were 721,845 tons, within a range of trade expectations, below 922,181 tons previous week and compares to 573,450 tons year ago. Major countries included China for 155,928 tons, Netherlands for 139,100 tons, and Egypt for 105,082 tons.
- The European Union reported soybean import licenses since July 1 at 9.359 million tons, above 9.128 million tons a year ago. European Union soybean meal import licenses are running at 11.123 million tons so far for 2020-21, below 11.785 million tons a year ago. EU palm oil import licenses are running at 3.622 million tons for 2020-21, below 3.649 million tons a year ago, or down 1 percent.
- European Union rapeseed import licenses since July 1 were 4.293 million tons, down 4 percent from 4.469 million tons from the same period a year ago.

#### Soybean Complex Export Developments

- None reported

#### ICE May Canola



Source: Reuters and FI

## Wheat

- Wheat futures are lower this morning despite mixed changes in US winter wheat crop ratings from late January. OK was down 13 points for the combined good/excellent condition, Texas was up one point but only at 30 points, and NE unchanged. Export tender updates were quiet over the past day.
- Yesterday funds bought an estimated 12,000 soft red winter wheat contracts.
- According to a MARS report yesterday, the cold snap across Europe had minimal impact on winter crops.
- EU May milling wheat was down 0.25 euros at 229.00 euros.
- Ukraine's grain stocks at the end of January were 18.2 million tons (State Statistics Service). They included 5.1 million tons of wheat.
- USDA US all-wheat export inspections as of February 18, 2021 were 324,597 tons, within a range of trade expectations, below 418,816 tons previous week and compares to 437,336 tons year ago. Major countries included China for 67,260 tons, Peru for 49,499 tons, and Nigeria for 48,242 tons.
- The European Union granted export licenses for 18,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 16.590 MMT, well down from 20.341 million tons committed at this time last year, an 18 percent decrease. Imports are up slightly from year ago at 1.504 million tons.

*Other states attached after text.*

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## Selected US state winter wheat crop conditions

		Very Poor	Poor	Fair	Good	Excellent	G/E	
		Very Poor	Poor	Fair	Good	Excellent	Good/Excellent	
Nebraska	Feb. 22	9	13	44	33	1	34	0
	Jan. 25	6	12	48	33	1	34	
	Year-ago	1	4	26	65	4	69	
Oklahoma	Feb. 22	5	9	38	47	1	48	(13)
	Jan. 25	1	4	34	58	3	61	
	Year-ago	5	12	37	45	1	46	
South Dakota	Feb. 22	1	15	43	41	0	41	9
	Jan. 25	3	18	47	32	0	32	
	Year-ago	0	2	25	71	2	73	
Texas	Feb. 22	12	19	39	23	7	30	1
	Jan. 25	12	29	39	20	9	29	
	Last week	9	18	40	26	7	33	
	Year-ago	6	23	40	24	7	31	

Source: USDA, Reuters and FI

### Export Developments.

- 3 participants: Jordan seeks 120,000 tons of barley on February 23.
- Jordan seeks 120,000 tons of wheat on February 24.
- Japan seeks 57,331 tons of Australian milling wheat this week.

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

COUNTRY	TYPE	QUANTITY
Australia	Standard White(west Australia)	26,180
Australia	Standard White(west Australia)	31,151

Source: Japan AgMin, Reuters and FI

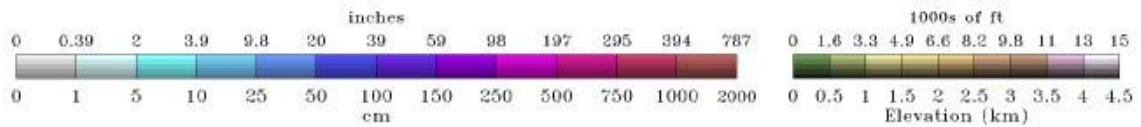
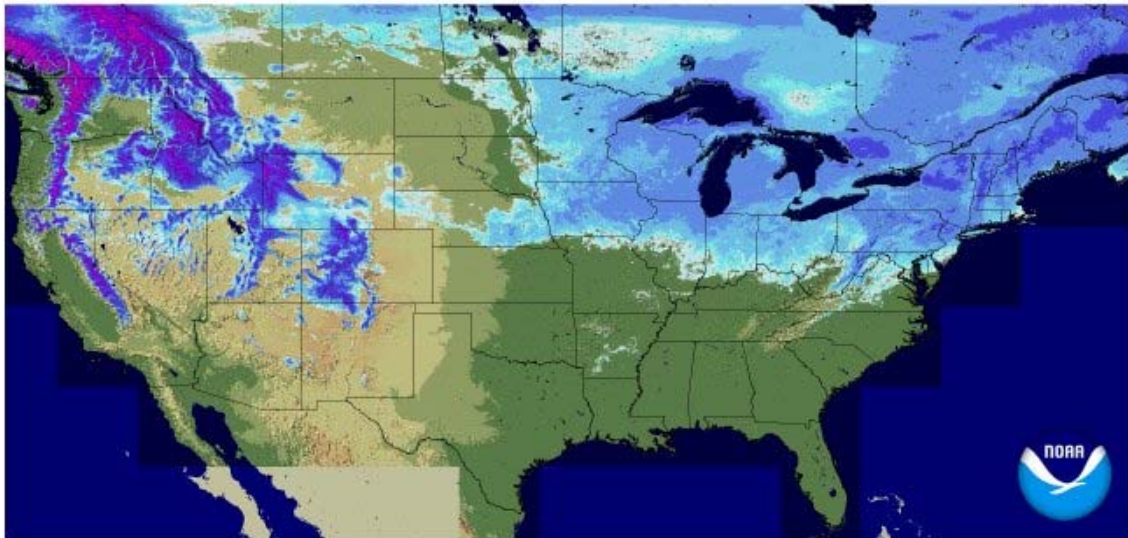
- Syria seeks 200,000 tons of wheat for shipment within 60 days of contract signing.

### Rice/Other

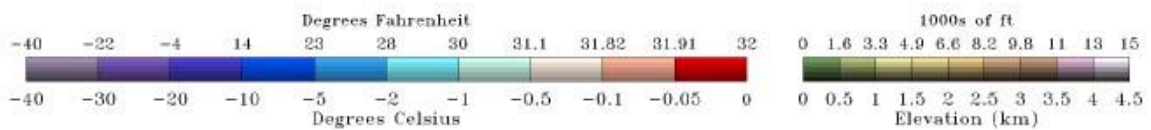
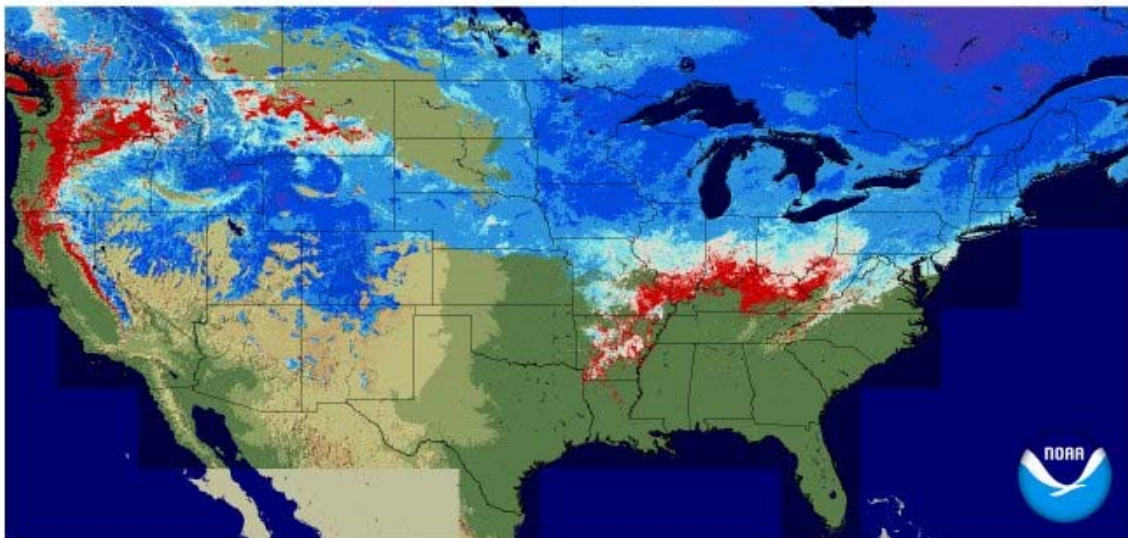
- Mauritius seeks 4,000 tons of long grain white rice, optional origin, on March 2, for delivery between April 15 and June 15.

The big melt. US 35% coverage versus 47% Monday and 66% Saturday. Month ago 27.5%.

Snow Depth  
2021-02-23 06 UTC



Average Snowpack Temperature  
24-Hour Average Ending 2021-02-23 06 UTC



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# 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
2/22/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/19/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
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

# Foreign Agriculture Market Guidance

As of 6:38 AM

## Day on day change

		23-Feb	22-Feb	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Feb/Apr	956.67	951.67	+5.00
Rape oil EUR/MT	Feb/Apr	1,082.50	1,055.00	+27.50
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Apr/Sep	499.00	499.33	-0.33
Argentina USD/MT	Oct/Dec	489.00	484.00	+5.00
Brazil USD/MT (pellets)	Apr/Sep	489.00	485.00	+4.00
Brazil USD/MT	Oct/Dec	482.00	478.00	+4.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	MAY1	3676	3544	+132 \$909
RBD Olien Cash USD/MT	May21	\$955.00	\$925.00	+30.00 3.2%
US Gulf Crude SBO over RBD Palm	Spot	\$133	\$113	\$20
<b>China Futures (Last - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	MAY1	5914	5893	+21 0.4%
Soybean Meal	MAY1	3527	3500	+27 0.8%
Soybean Oil	MAY1	8426	8374	+52 0.6%
China Palm Oil	MAY1	7150	7072	+78 1.1%
China Futures Crush Margin				
USD/BU	MAY1	-2.80	-2.82	+0.02
CNY/MT	MAY1	-1593.36	-1603.18	+9.83
Corn (DCE) CNY/MT	MAY1	2781	2812	-31 -1.1%
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$1.27	\$1.13	+0.14
Average Cash Wheat USD/BU		\$10.74	\$10.74	-0.00
Average Cash Corn USD/BU		\$11.63	\$11.63	+0.00
Corn North USD/BU	Spot	\$11.10	\$11.09	+0.01
Corn South USD/BU	Spot	\$11.96	\$11.97	-0.00
Reuters Imported Corn South USD/BU	Spot	\$7.75	\$7.52	+0.23
<b>Matif Wheat (Liffe)</b>				
		\$/ton	\$289.83	\$290.40
Matif EUR/MT morning over morning	MAR1	238.50	239.25	-0.75
Matif wheat from prev. settle day before	MAR1	239.50	238.75	+0.75
<b>Baltic Dry Index</b>				
	Spot	1709	1698	+11
		22-Feb	19-Feb	
<b>Exchange Rates</b>				
EU	Euro/\$	1.2152	1.2138	+0.0014
MYR	Ringgit/\$	4.0420	4.0400	+0.0020
CNY	RMB/\$	6.4623	6.4621	+0.0002

## Currency adjusted to the CME pit close

	In cents/bu	23-Feb
oils in points and meal in USD/short ton		
Rot soy oil		-0
Rot rape oil		+124
Rot meal	Apr/Sep	\$0.80
Rot meal	Oct/Dec	-\$1.02
Malaysian Fut		+113
Malaysian Cash		+103
China soy #1		+1
China meal		\$4.47
China oil		+3
Dalian corn		-21
		-8

**ALL OILS**  
Average lead  
**59**  
**ALL MEAL**  
Average lead  
**\$1.42**

## CME electronic close change

SH21	+6.50	SMH21	-1.20	BOH21	+35	CH21	+8.25
SK21	+7.50	SMK21	-0.70	BOK21	+33	CK21	+8.75
SN21	+9.25	SMN21	+0.50	BON21	+33	CN21	+8.50
SQ21	+10.00	SMQ21	+1.80	BOQ21	+37	WH21	+13.25
SU21	+13.75	SMU21	+3.90	BOU21	+37	WK21	+14.25
SX21	+15.50	SMV21	+5.10	BOV21	+37	WN21	+13.75
						WU21	+12.25

#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

## Selected US state winter wheat crop conditions

		Very Poor	Poor	Fair	Good	Excellent	G/E	
		Very Poor	Poor	Fair	Good	Excellent	Good/ Excellent	
Colorado	Feb. 22	15	14	52	17	2	19	2
	Jan. 25	18	18	47	16	1	17	
	Year-ago	5	8	28	58	1	59	
Illinois	Feb. 22	1	2	51	40	6	46	(19)
	Jan. 25	4	7	24	54	11	65	
	Year-ago	2	6	36	46	10	56	
Kansas	Feb. 22	8	18	34	37	3	40	(3)
	Jan. 25	7	17	33	40	3	43	
	Year-ago	6	14	45	33	2	35	
Kentucky	Feb. 22	1	3	24	65	7	72	(14)
	Jan. 25	0	1	13	71	15	86	
	Year-ago	1	2	11	63	23	86	
Montana	Feb. 22	2	9	20	61	8	69	1
	Jan. 25	1	4	27	62	6	68	
	Year-ago	0	23	40	25	12	37	
Nebraska	Feb. 22	9	13	44	33	1	34	0
	Jan. 25	6	12	48	33	1	34	
	Year-ago	1	4	26	65	4	69	
N. Carolina	Feb. 22	5	19	44	28	4	32	(15)
	Jan. 25	1	9	43	45	2	47	
	Year-ago	1	5	25	62	7	69	
North Dakota	Feb. 22	9	24	51	15	1	16	(5)
	Jan. 25	7	12	60	20	1	21	
	Year-ago	0	1	16	75	8	83	
Oklahoma	Feb. 22	5	9	38	47	1	48	(13)
	Jan. 25	1	4	34	58	3	61	
	Year-ago	5	12	37	45	1	46	
South Dakota	Feb. 22	1	15	43	41	0	41	9
	Jan. 25	3	18	47	32	0	32	
	Year-ago	0	2	25	71	2	73	
Texas	Feb. 22	12	19	39	23	7	30	1
	Jan. 25	12	29	39	20	9	29	
	Last week	9	18	40	26	7	33	
	Year-ago	6	23	40	24	7	31	

Source: USDA, Reuters and FI

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/18/2021			2/11/2021 Last Week			2/20/2020 Year Ago		
<b>Beans</b>	20/21	400-650		20/21	455.9		19/20	339.3	
	21/22	0-100		21/22	168.0		n/c	22.1	
					Sales to China	19.4		Sales to China	71.7
<b>Meal</b>			Shipped			Shipped			Shipped
	20/21	200-400	200-350	20/21	322.2	368.7	19/20	157.5	276.7
				21/22	0.0				
<b>Oil</b>			Shipped			Shipped			Shipped
	20/21	5-15	10-25	20/21	4.4	18.6	19/20	5.6	20.5
				21/22	0.0				
					Sales to China	0.0		Sales to China	0.0
<b>Corn</b>	20/21	900-1300		20/21	999.2		19/20	864.6	
	21/22	50-300		21/22	182.6		n/c	113.6	
					Sales to China	1.0		Sales to China	0.0
<b>Wheat</b>	20/21	375-575		20/21	399.1		19/20	381.9	
	21/22	50-150		21/22	214.4		n/c	68.1	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA



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