

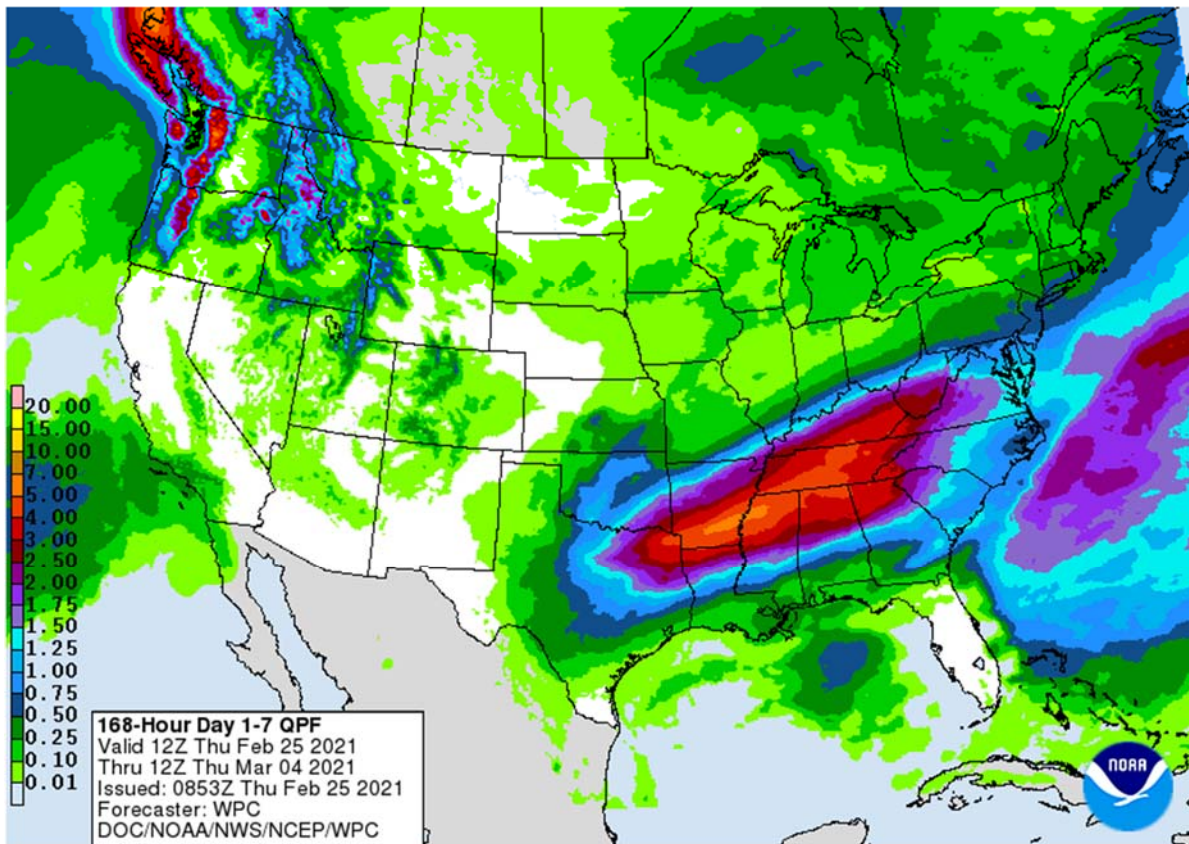


## Morning.

Gains in the soybean complex reversed course after USDA reported all around poor US export sales. USD is down 30 and WTI 24 lower. CBOT corn open interest was down nearly 50,000 contracts yesterday and soybeans down nearly 23,000. Overnight Malaysian palm oil was up 133 MYR and cash up \$27.50/ton. AmSpec reported February 1-25 palm oil shipments at 921,929 tons, up 5.6% percent from January 1-25 Malaysian palm shipments of 872,707 tons. EU vegetable oil cash prices were mixed with SBO higher and rapeseed oil lower. Rotterdam meal was up \$1-\$3/ton. China soybeans were slightly higher, meal up 0.4% and SBO up 1.8%. Cash China crush margins have gradually improved from Monday, favorable enough to promoted imports. Some believe the delay in Brazil's soybean harvest will hinder China's crush operations through at least mid-April. There were no changes in CBOT registrations.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	388	184	38	68	128

## Weather



**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

## World Weather Inc.

### MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Today's European model run was wetter in Cordoba, Santa Fe and areas northward into Formosa during the second week of the outlook while Buenos Aires, southern Entre Rios, Uruguay and southern Rio Grande do Sul continue to be advertised dry for at least ten days. Crop moisture stress will increase in these driest areas and in other Argentina locations until rain evolves.

Brazil weather remains well mixed. A good environment remains for the development of full season and second season crops, but getting soybeans to mature and harvested in some areas will continue a challenge due to periodic rain in some areas.

India's winter crops are rated mostly good, but a lack of precipitation and warm temperatures over the next couple of weeks may stress some late season crops resulting in slightly lower yields.

Eastern Australia's sorghum production areas continue to benefit from scattered showers and thunderstorms and seasonable temperatures, although there is need for a better distribution of rainfall, especially in dryland areas of Queensland. Irrigated crops are in the best condition. The same is true for the nation's soybean, sunseed and corn.

South Africa weather is mostly good for its reproducing, filling and early maturing crops. Little change is expected for the next two weeks, despite some pockets of drying.

China's early developing rapeseed in the south will get a little too much rain for a while. Northern rapeseed development will be slow until more significant warming occurs, but soil moisture will be good for early development.

Rapeseed in Ukraine and other areas in Europe is rated favorably with little change likely for a while. Most of the crop remains dormant or semi-dormant.

Overall, worry over South America weather will maintain a floor of support under today's market trade.

MARKET WEATHER MENTALITY FOR WHEAT: Russia's southern region and all of the western CIS was adequately protected by snow this morning from threatening cold temperatures. Very little winterkill has occurred this year and the risk is expected to remain low over the next ten days. The same is true for Europe.

China precipitation in the coming ten days will be good for future wheat development. Recent rain in India was good for minor wheat areas in the south, but the north still needs more moisture to induce the best yields. Dry and warm weather in India over the next two weeks will stress late reproducing crops.

Middle East weather looks favorable while North Africa will still need a more generalized rain outside of Morocco which is expecting periodic rain Thursday through Monday.

Europe crop areas will dry down for a while this week and that will help reduce flood potentials.

U.S. hard red winter wheat areas will not receive much "significant" moisture for a while especially not in the high Plains region.

U.S. Midwest, Delta and southeastern wheat areas will stay plenty wet as will southeastern Canada.

Overall weather today will likely produce a mixed influence on market mentality.

Source: World Weather Inc. and FI

## Bloomberg Ag Calendar

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)

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- 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 Deliveries and Registrations

	FI FND Est.	Reg.	Reg. Change
Soybeans	0	169	0
Soybean Meal	0	175	0
Soybean Oil	0	1,273	0
Corn	0	0	0
Oats	0	0	0
Chi. Wheat	0-35	49	0
KC Wheat	0-50	91	0
Rice	200-500	732	0
Ethanol	NA	2	0
MN Wheat	0-100		

Source: CBOT, Reuters and FI

### CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 21</i>	362,549	2,029	866,824	(22,962)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 21</i>	205,822	83	480,115	(8,445)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 21</i>	187,928	4,606	407,377	(1,822)
<i>Corn</i>	<i>Cv1</i>	<i>May 21</i>	777,292	9,726	1,878,722	(49,773)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	230	(104)	4,463	136
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 21</i>	191,631	4,783	430,102	(566)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 21</i>	117,915	4,029	229,653	943
<i>Rice</i>	<i>RRc2</i>	<i>May 21</i>	8,419	90	9,481	(30)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	141,858	(1,705)	336,095	81
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,597	46	264,205	6,309

\*Previous day preliminary data as of 2/24/2021

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 600C</i>	5,166	29,802	- 997
<i>SX 1040P</i>	4,119	5,931	+ 348
<i>CK 520P</i>	3,871	7,001	+ 3,248
<i>CK 490P</i>	3,598	6,215	- 393
<i>CZ 400P</i>	3,481	22,926	- 160
<i>SX 1140P</i>	3,120	5,115	+ 2,355
<i>CZ 500C</i>	2,785	60,805	+ 143
<i>SX 1260C</i>	2,689	7,381	+ 1,629
<i>SK 1800C</i>	2,677	5,356	- 1,756
<i>SK 1600C</i>	2,478	9,982	+ 1,060
<i>SX 1300C</i>	2,468	20,529	+ 928
<i>CJ 560C</i>	2,446	5,527	+ 972
<i>BOZ 460C</i>	2,281	2,142	+ 2,132
<i>BOK 540C</i>	2,190	2,226	+ 2,084
<i>SK 1500C</i>	2,065	8,714	+ 324

\*Previous day preliminary data as of 2/24/2021

**USDA export sales** were well below expectations for soybeans and we saw the market sell off after 167,900 tons old crop and 70,800 tons posted. Soybean meal sales were a poor 160,200 tons and soybean oil sales were only 4,400 tons. SBO futures are holding some of its overnight gains while meal futures turned lower. Corn export sales were below expectations for old crop at 453,300 tons and new-crop came in at 145,900 tons, within expectations. All-wheat export sales were 167,700 tons, below trade expectations.

## USDA US Export Sales Results in 000 Metric Tons

		Actual 2/18/2021	Trade Estimates* 2/18/2021		Last Week Last Week		Year Ago 2/20/2020
<b>Beans</b>	2020-21	167.9	200-800	2020-21	455.9		339.3
	NC	70.8	0-500				
<b>Meal</b>	2020-21	160.2	75-450	Sales	322.2	Sales	157.5
	Shipments	144.6	NA	Shipments	368.7	Shipments	276.7
<b>Oil</b>	2020-21	4.4	5-30	Sales	4.4	Sales	5.6
	Shipments	0.8	NA	Shipments	18.6	Shipments	20.5
<b>Corn</b>	2020-21	453.3	500-1300	2020-21	999.2		864.6
	NC	145.9	50-300				
<b>Wheat</b>	2020-21	167.7	250-700	2020-21	399.1		381.9
	NC	14.8	50-150				

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	2018-19	2017-18
2020-21	Soybeans mil bu	2203	1238	965	77.9%	97.9%	73.6%	80.4%	78.7%
2019-20	SoyOil MT	593	689	-96	-14.0%	47.5%	53.5%	57.8%	46.3%
2019-20	SoyMeal MT	7945	7843	103	1.3%	61.5%	61.4%	69.6%	62.5%
2020-21	Corn mil bu	2323	1019	1304	128.1%	89.3%	57.3%	75.4%	62.9%
2020-21	Wheat mil bu	866	832	34	4.1%	87.9%	86.2%	86.1%	87.0%

Source: Futures International and USDA

## Macros

US 10-year is up sharply

US GDP Price Index Q4 S: 2.1% (est 2.0%; prev 2.0%)

US Core PCE (Q/Q) Q4 S: 1.4% (est 1.4%; prev 1.4%)

US Initial Jobless Claims Feb 20: 730K (est 825K; prevR 841K; prev 861K)

US Continuing Claims Feb 13: 4419K (est 4460K; prevR 4520K; prev 4494K)

US Durable Goods Orders Jan P: 3.4% (est 1.1%; prevR 1.2%; prev 0.5%)

US Durables Ex Transportation Jan P: 1.4% (est 0.7%; prevR 1.7%; prev 1.1%)

US Cap Goods Orders Nondef Ex-Air Jan P: 0.5% (est 0.8%; prevR 1.5%; prev 0.7%)

US Cap Goods Ship Non-Def Ex-Air Jan P: 2.1% (est 0.6%; prevR 1.0%; prev 0.7%)

US GDP Annualized (Q/Q) Q4 S: 4.1% (est 4.2%; prev 4.0%)

US Personal Consumption Q4 S: 2.4% (est 2.5%; prev 2.5%)

Canada Non-Farm Payrolls Rose 44.3k In Dec. To 16 Mln

Canada Average Earnings Rose 6.4% From Year Earlier In Dec.

## Corn.

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Corn futures are lower this morning on lack of US export tender announcements and profit taking although a sharply lower USD are likely limiting losses. USDA export sales came in below expectations. CBOT corn open interest was down nearly 50,000 contracts yesterday while the funds extended their long position by 12,000. We estimate managed money futures and options are net long 388,000 contracts.
- There were no changes in CBOT registrations.
- China's Ministry of Agriculture mentioned corn acreage in 2021 will increase by more than 667,000 hectares in key growing areas.
- For its initial estimate for the 2020-21 season, South Africa's CEC corn producers expect a corn production of 15.849 million tons, (below a Reuters poll of 16.872 million) up from 15.300 million tons last season, 4 percent more than year earlier. They pegged white corn at 8.799 million tons and 7.050 million for yellow.
- Afghanistan reported an outbreak of H5N8 bird flu on a poultry farm in Herat province, killing 794 birds with another 22,000 flock ordered to be culled.
- Ukraine's grain exports fell nearly 20% to 31.7 million tons so far this season. Traders sold 13.6 million tons of wheat, 13.6 million tons of corn and 3.96 million tons of barley.
- Yesterday, the EIA reported US ethanol production fell 6.2 percent or 253,000 barrels per day to 658,000, lowest level since the height of the world pandemic plant shutdowns, off about 38 percent from this time a month ago. This was the largest weekly drop for any week since weekly data began in 2010.

#### Corn Export Developments

- None reported

EIA: Texas natural gas production fell by almost half during recent cold snap

[http://r20.rs6.net/tn.jsp?f=0014\\_q9kjHuMUHLBvX0eehd2r\\_I-UOscImXXmZ4-eq77galouSU12dhTkm-IQfnBjgMMKRjmwO1Og95vvJ8VdFDnHqHddI3xuFB3JiABrjWZc5xTvNQor2UvWTmkQ0heM3spKs-Cb3CWxhblZTVO8qWSJ3Z7FkaCngkIHAjzLiqVcBoQIVUutLr7pfAReablkyee2GZ1dLEKgLvon-Rxdn9wQ==&c=JfEckR7IUfZ84O5OOZCfHsOnZ8WCRoYl6lcCcis0BlkwLzCngqOzww==&ch=EoS\\_Lhj2FzQ0xRYZZQc9ArwJGeQg-sVqQEb4YMAClgCsgRfDgqvMIg==](http://r20.rs6.net/tn.jsp?f=0014_q9kjHuMUHLBvX0eehd2r_I-UOscImXXmZ4-eq77galouSU12dhTkm-IQfnBjgMMKRjmwO1Og95vvJ8VdFDnHqHddI3xuFB3JiABrjWZc5xTvNQor2UvWTmkQ0heM3spKs-Cb3CWxhblZTVO8qWSJ3Z7FkaCngkIHAjzLiqVcBoQIVUutLr7pfAReablkyee2GZ1dLEKgLvon-Rxdn9wQ==&c=JfEckR7IUfZ84O5OOZCfHsOnZ8WCRoYl6lcCcis0BlkwLzCngqOzww==&ch=EoS_Lhj2FzQ0xRYZZQc9ArwJGeQg-sVqQEb4YMAClgCsgRfDgqvMIg==)

#### Soybean complex.

- CBOT soybeans turned lower on poor USDA export sales. Prior to the report it was up from follow through buying and rally in soybean oil. Soybean oil managed to maintain some of its gains (mixed by electronic close) led by nearby contracts. May oil share hit a high of 37.23 overnight. Soybean meal is mostly lower led by the March position. USDA export sales for the products were dismal.
- USD is down 30 and WTI 49 lower.
- CBOT soybean open interest was down nearly 23,000 contracts. The funds yesterday added about 10,000 contracts to their long position and we estimate they are net long 184,000 soybean, 68,000 meal and 128,000 soybean oil. Overnight Malaysian palm oil was up 133 MYR and cash up \$27.50/ton. China soybeans were slightly higher, meal up 0.4% and SBO up 1.8%. Cash China crush margins have gradually improved from Monday, favorable enough to promote imports. Some believe the delay in Brazil's soybean harvest will hinder China's crush operations through at least mid-April.
- China's weekly soybean stocks were at 5.73 million ton, as of Feb. 23, around the same amount year ago.

- There were no changes in CBOT registrations.
- The morning weather models indicated a wetter bias for Cordoba, Santa Fe, northward into Formosa during the second week of the outlook. Meanwhile Buenos Aires, southern Entre Rios, Uruguay and southern Rio Grande do Sul will remain dry over the next 10 days.
- ICE canola May futures were 10.70 lower at 754.50/ton.
- Offshore values are leading soybean oil 70 points lower and soybean meal \$0.50 higher.
- China cash crush margins on our analysis were 143 cents (136 previous) versus 140 cents last week and compares to 126 cents around this time last year.

- China

<b>China Futures (Last - Prv. Settle)</b>		25-Feb	24-Feb	
Soybeans #1 (DCE) CNY/MT	MAY1	5986	5976	+10 0.2%
Soybean Meal	MAY1	3602	3586	+16 0.4%
Soybean Oil	MAY1	8684	8532	+152 1.8%
China Palm Oil	MAY1	7384	7276	+108 1.5%
China Futures Crush Margin				
	USD/BU	MAY1	-2.74	-2.79 +0.05
	CNY/MT	MAY1	-1559.29	-1589.37 +30.08
Corn (DCE) CNY/MT	MAY1	2818	2790	+28 1.0%

- AmSpec reported February 1-25 palm oil shipments at 921,929 tons, up 5.6% percent from January 1-25 Malaysian palm shipments of 872,707 tons. ITS reported an 8 percent increase to 919,765 tons. SGS had 967,845 tons, up 14.2 percent from the same period month ago.

- Malaysian palm oil:

<b>MALAYSIA PALM OIL</b>		25-Feb	24-Feb	
Futures MYR/MT	MAY1	3784	3651	+133 \$937
RBD Olien Cash USD/MT	May21	\$985.00	\$957.50	+27.50 2.9%
US Gulf Crude SBO over RBD Palm	Spot	\$191	\$161	\$30

### Soybean Complex Export Developments

- None reported

### EIA Monthly US Feedstock Use for Biodiesel Production

	Dec-19	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	FI Dec-20
<b>Soybean Oil mil pounds</b>	541	778	747	775	745	737	723	683	
FI Estimate	670								<b>700</b>
<b>All Feedstock mil pounds</b>	1,023	1,109	1,136	1,238	1,239	1,201	1,170	1,130	
FI Estimate	1,244								<b>1,209</b>
SoyOil % of TL	52.9%	70.2%	65.8%	62.6%	60.1%	61.4%	61.8%	60.4%	

Source: EIA Monthly Biodiesel Production Report, & FI

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

## Wheat

- Wheat futures are mostly lower on light profit taking and USDA export sales coming in below expectations for both crop years. We look for some bottom picking today. A sharply lower USD could attract some major importing countries back to the North American market.
- Yesterday Funds bought an estimated 10,000 soft red winter wheat contracts.
- EU May milling wheat was down 1.75 euros at 231.00 euros.
- Kazakhstan's AgMin estimated 2020 clean weight grain harvest at 20.063 million tons, including 14,256 million tons of wheat. The 20.1 million tons is up 15% from 2019 (wheat up 24.5%). 2019 production was 17.4 million tons, 14.3% lower from a year earlier.
- The European Commission increased its forecast for EU-27 soft wheat exports to 27 million tons from 26 million projected last month. They lowered the ending stocks for soft wheat to 9.5 million tons from 9.9 million tons previously. Soft wheat production for 2020-21 was estimated at 117.1 million tons from 116.4 million last month.
- Australia's weather bureau sees a wetter than usual autumn with La Nina conditions sticking around. They plant around April so this should benefit wheat fieldwork progress.

## Export Developments.

- Japan bought 57,331 tons of Australian milling wheat this week. Original details of tender as follows:

**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

- Taiwan seeks 100,410 tons of wheat from the US on March 4 for April 25-May 9 shipment, and May 12-May 26 shipment (2 consignments).
- The Philippines may have passed on 145,000 tons of wheat due to high prices.
- Jordan issued a new import tender for 120,000 tons of wheat, set to close March 3 for October and November shipment.
- Jordan seeks 120,000 tons of animal feed barley on March 2. Shipment is sought between Sept. 1-15, Sept. 16-30, Oct. 1-15 and Oct 16-31.
- 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.
- South Korea's Agro-Fisheries & Food Trade Corp. seeks 38,889 tons of rice from the United States and China, part arrival in South Korea around Sept. 30 from the US. Another 16,667 tons of non-glutinous short grain brown rice from China is sought for arrival around June 30.



U.S. EXPORT SALES FOR WEEK ENDING 2/18/2021

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	40.6	1,384.2	1,859.7	87.2	6,535.4	6,586.6	0.0	252.0
SRW	22.0	447.7	363.6	13.2	1,277.3	1,874.2	4.5	284.6
HRS	59.4	2,021.4	1,537.0	95.9	5,002.5	5,051.3	10.0	209.2
WHITE	48.7	2,353.8	1,110.1	171.4	3,887.2	3,426.2	0.3	80.3
DURUM	-3.0	144.2	148.4	25.0	517.9	679.8	0.0	5.0
TOTAL	167.7	6,351.3	5,018.8	392.8	17,220.2	17,618.1	14.8	831.1
BARLEY	-0.2	11.1	15.5	1.3	21.3	33.7	0.0	14.5
CORN	453.3	34,847.9	12,377.3	1,190.1	24,159.7	13,495.6	145.9	1,227.9
SORGHUM	-0.7	2,967.8	690.5	125.6	2,962.6	976.7	0.0	703.0
SOYBEANS	167.9	8,292.6	4,782.8	1,053.7	51,660.3	28,919.5	70.8	4,663.7
SOY MEAL	160.2	2,928.8	3,443.3	144.6	5,016.4	4,399.2	0.0	215.1
SOY OIL	4.4	196.7	238.1	0.8	395.8	450.9	0.0	0.6
RICE								
L G RGH	10.3	253.4	415.1	28.8	928.0	831.8	0.0	0.0
M S RGH	0.0	11.4	42.8	0.3	17.5	17.5	0.0	0.0
L G BRN	0.1	12.9	11.5	0.2	23.8	33.2	0.0	0.0
M&S BR	0.1	97.3	57.2	0.1	54.5	33.5	0.0	0.0
L G MLD	18.8	103.9	107.9	2.9	359.3	581.1	0.0	0.0
M S MLD	51.8	250.6	174.5	24.6	306.7	369.0	0.0	0.0
TOTAL	81.1	729.6	809.0	57.0	1,690.0	1,866.1	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	247.8	5,656.2	7,080.1	292.4	7,752.4	6,567.3	40.7	1,156.1
PIMA	11.9	275.7	237.0	12.2	425.1	240.6	0.0	1.1

## Export Sales Highlights

This summary is based on reports from exporters for the period February 12-18, 2021.

**Wheat:** Net sales of 167,700 metric tons (MT) for 2020/2021--a marketing-year low--were down 58 percent from the previous week and 67 percent from the prior 4-week average. Increases primarily for Bangladesh (55,000 MT, switched from unknown destinations), Mexico (53,500 MT), Japan (52,400 MT), the Philippines (50,000 MT), and Italy (25,000 MT, switched from unknown destinations), were offset by reductions primarily for unknown destinations (83,000 MT). For 2021/2022, net sales of 14,800 MT were reported for unknown destinations (14,500 MT) and Hong Kong (300 MT). Exports of 392,800 MT were up 4 percent from the previous week, but down 14 percent from the prior 4-week average. The destinations were primarily to China (69,700 MT), Mexico (65,300 MT), Nigeria (48,200 MT), Malaysia (39,500 MT), and Ecuador (38,300 MT).

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

**Corn:** Net sales of 453,300 MT for 2020/2021--a marketing-year low--were down 55 percent from the previous week and 85 percent from the prior 4-week average. Increases primarily for Peru (160,300 MT, including 88,000 MT switched from unknown destinations and decreases of 1,400 MT), Vietnam (146,200 MT, including 68,000 MT switched from China and 68,000 MT switched from unknown destinations), Japan (96,500 MT, including 71,600 MT switched from unknown destinations and decreases of 55,900 MT), Mexico (85,700 MT, including decreases of 15,600 MT), and South Korea (69,400 MT, including 65,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (300,500 MT). For 2021/2022, net sales of 145,900 MT were reported for Mexico (90,000 MT) and Japan (55,900 MT). Exports of 1,190,100 MT were down 14 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Mexico (321,100 MT), Japan (226,700 MT), Vietnam (146,200 MT), China (144,300 MT), and Peru (110,300 MT).

*Optional Origin Sales:* For 2020/2021, new optional origin sales of 69,000 MT were reported for South Korea. The current outstanding balance of 1,279,400 MT is for South Korea (848,000 MT), unknown destinations (294,000 MT), Taiwan (70,000 MT), China (65,000 MT), and Ukraine (2,400 MT).

*Export Adjustments:* Accumulated export of corn to Vietnam were adjusted down 471 MT for week ending February 4<sup>th</sup>. This shipment was reported in error.

**Barley:** For 2020/2021, net sales reductions of 200 MT resulting in increases for Japan (200 MT), were offset by reductions for Canada (400 MT). Exports of 1,300 MT were to Japan (1,200 MT) and Canada (100 MT).

**Sorghum:** For 2020/2021, total net sales reductions of 700 MT, down noticeably from the previous week and from the prior 4-week average, were for China, including decreases of 3,900 MT. Exports of 125,600 MT were up 70 percent from the previous week, but down 10 percent from the prior 4-week average. The destination was China.

**Rice:** Net sales of 81,100 MT for 2020/2021 were down 19 percent from the previous week and 12 percent from the prior 4-week average. Increases primarily for Japan (48,700 MT), Venezuela (18,300 MT, including 18,000 MT switched from Mexico), the Dominican Republic (10,000 MT), Haiti (7,100 MT), and Panama (1,300 MT), were offset by reductions primarily for Mexico (8,700 MT). Exports of 57,000 MT were up 26 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to Venezuela (27,500 MT), Japan (13,400 MT), Haiti (4,500 MT), Mexico (3,600 MT), and Jordan (3,400 MT).

**Soybeans:** Net sales of 167,900 MT for 2020/2021 were down 63 percent from the previous week and 72 percent from the prior 4-week average. Increases primarily for the Netherlands (139,100 MT, including 120,000 MT switched from unknown destinations), Japan (77,700 MT, including 67,300 MT switched from unknown destinations and decreases of 1,600 MT), Germany (75,200 MT), Bangladesh (58,200 MT, including 55,000 MT switched from unknown destinations), and Spain (57,500 MT, including 55,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (300,800 MT). For 2021/2022, net sales of 70,800 MT were reported for China (66,000 MT) and Japan (4,800 MT). Exports of 1,053,700 MT were up 5 percent from the previous week, but down 42 percent from the prior 4-week average. The destinations were primarily to China (223,900 MT), the Netherlands (139,100 MT), Mexico (114,800 MT), Egypt (105,100 MT), and Japan (87,500 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 75,240 MT for week ending February 4<sup>th</sup>. The correct destination for this shipment is Germany.

**Soybean Cake and Meal:** Net sales of 160,200 MT for 2020/2021 were down 50 percent from the previous week and 38 percent from the prior 4-week average. Increases primarily for the Philippines (47,300 MT), Honduras (44,700 MT), Colombia (24,900 MT, including 15,900 MT switched from unknown destinations and decreases of 5,100 MT), Mexico (21,700 MT), and Canada (7,600 MT, including decreases of 1,000 MT), were offset by reductions primarily for unknown destinations (17,000 MT). Exports of 144,600 MT were down 61 percent from the previous week and 51 percent from the prior 4-week average. The destinations were primarily to the Philippines (48,000 MT), Mexico (16,600 MT), Colombia (15,900 MT), Morocco (12,900 MT), and Canada (12,300 MT).

**Soybean Oil:** Net sales of 4,400 MT for 2020/2021 were up 1 percent from the previous week, but down 48 percent from the prior 4-week average. Increases were primarily for Venezuela (1,500 MT), the Dominican Republic (1,000 MT), Canada (700 MT), Trinidad and Tobago (700 MT), and Guatemala (400 MT). Exports of 800 MT were down 96 percent from the previous week and 97 percent from the prior 4-week average. The destination was primarily to Mexico (600 MT).

**Cotton:** Net sales of 247,800 RB for 2020/2021 were up noticeably from the previous week, but down 1 percent from the prior 4-week average. Increases were primarily for China (59,500 RB), Turkey (45,000 RB), Vietnam (44,900 RB, including 1,300 RB switched from South Korea and 200 RB switched from Japan), Pakistan (27,100 RB), and Mexico (21,900 RB). For 2021/2022, net sales of 40,700 RB resulting in increases for Mexico (61,000 RB), were offset by reductions for China (20,200 RB). Exports of 292,400 RB were down 6 percent from the previous week and 13 percent from the prior 4-week average. Exports were primarily to China (71,100 RB), Vietnam (66,400 RB), Pakistan (45,100 RB), Bangladesh (28,400 RB), and Turkey (17,700 RB). Net sales of Pima totaling 11,900 RB were down 18 percent from the previous week and 31 percent from the prior 4-week average. Increases were primarily for China (4,500 RB), Pakistan (2,200 RB), Japan (1,900 RB), Italy (1,500 RB), and Peru (1,200 RB). Exports of 12,200 RB were up 3 percent from the previous week, but down 6 percent from the prior 4-week average. The destinations were primarily to India (5,400 RB), China (2,500 RB), Vietnam (1,600 RB), Peru (1,300 RB), and Bangladesh (500 RB).

*Exports for Own Account:* For 2020/2021, new exports for own account totaling 3,800 RB were to China (3,200 RB) and Bangladesh (600 RB). Exports for own account totaling 1,300 RB to Vietnam were applied to new or outstanding sales. The current exports for own account outstanding balance of 33,200 RB is for China (27,900 RB), Vietnam (4,600 RB), and Bangladesh (700 RB).

**Hides and Skins:** Net sales of 210,000 pieces for 2021 were down 41 percent from the previous week and 43 percent from the prior 4-week average. Increases primarily for China (119,200 whole cattle hides, including decreases of 9,600 pieces), Mexico (34,400 whole cattle hides, including decreases of 300 pieces), South Korea (33,500 whole cattle hides, including decreases of 1,400 pieces), Thailand (12,800 whole cattle hides, including decreases of 300 pieces), and Brazil (11,200 whole cattle hides, including decreases of 400 pieces), were offset by reductions primarily for Italy (2,700 pieces). In addition, total net sales of 1,000 kip skins were for Italy. Exports of 304,700 pieces for 2021 were down 1 percent from the previous week and 18 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (200,600 pieces), South Korea (38,800 pieces), Mexico (30,200 pieces), Thailand (15,500 pieces), and Brazil (7,100 pieces).

Net sales of 22,300 wet blues for 2021 were down 88 percent from the previous week and 83 percent from the prior 4-week average. Increases primarily for Thailand (10,400 unsplit, including decreases of 600 unsplit), Vietnam (8,100 unsplit), Brazil (2,000 unsplit), Taiwan (1,700 grain splits), and India (900 unsplit), were offset by reductions primarily of Mexico (400 grain splits) and China (200 unsplit). Exports of 70,600 wet blues for 2021 were down 45 percent from the previous week and 51 percent from the prior 4-week average. The destinations were primarily to Italy (22,400 unsplit), Vietnam (16,300 unsplit), China (15,100 unsplit), Brazil (4,300 unsplit), and Thailand (3,800 unsplit). Net sales of 81,500 splits resulting in increases for China (87,000 pounds), were offset by reductions for Taiwan (2,700 pounds) and Vietnam (2,700 pounds). Exports of 118,800 pounds were to Vietnam (78,300 pounds) and Taiwan (40,500 pounds).

**Beef:** Net sales of 8,500 MT reported for 2021 were down 63 percent from the previous week and 66 percent from the prior 4-week average. Increases primarily for South Korea (3,800 MT, including decreases of 500 MT), Japan (3,100 MT, including decreases of 300 MT), Mexico (700 MT, including decreases 100 MT), Canada (500 MT), and Taiwan (300 MT, including decreases of 100 MT), were offset by reductions primarily for China (1,000 MT). Exports of 15,100 MT

were primarily to South Korea (4,800 MT), Japan (3,900 MT), China (1,900 MT), Mexico (1,300 MT), and Taiwan (1,000 MT).

**Pork:** Net sales of 25,600 MT reported for 2021 were down 23 percent from the previous week and 40 percent from the prior 4-week average. Increases primarily for Mexico (7,300 MT, including decreases of 900 MT), Japan (4,100 MT, including decreases of 100 MT), China (3,700 MT, including decreases of 1,400 MT), South Korea (3,200 MT, including decreases of 1,200 MT), and the Philippines (2,100 MT, including decreases of 100 MT), were offset by reductions for El Salvador (400 MT) and Singapore (100 MT). Exports of 35,300 MT were down 11 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to China (11,900 MT), Mexico (8,900 MT), Japan (4,200 MT), Canada (2,100 MT), and Colombia (1,900 MT).

February 25, 2021

1

FOREIGN AGRICULTURAL SERVICE/USDA  
SUMMARY OF EXPORT TRANSACTIONS  
REPORTED UNDER THE DAILY SALES REPORTING SYSTEM  
FOR PERIOD ENDING FEBRUARY 18, 2021

\*NO SALES WERE REPORTED DURING THE ABOVE PERIOD.

**USDA US Export Sales Results in 000 Metric Tons**

		<b>Actual</b>	Trade Estimates*		<b>Last Week</b>		<b>Year Ago</b>
		<b>2/18/2021</b>	2/18/2021		Last Week		2/20/2020
<b>Beans</b>	2020-21	<b>167.9</b>	200-800	2020-21	455.9		339.3
	NC	<b>70.8</b>	0-500				
<b>Meal</b>	2020-21	<b>160.2</b>	75-450	Sales	322.2	Sales	157.5
	Shipments	<b>144.6</b>	NA	Shipments	368.7	Shipments	276.7
<b>Oil</b>	2020-21	<b>4.4</b>	5-30	Sales	4.4	Sales	5.6
	Shipments	<b>0.8</b>	NA	Shipments	18.6	Shipments	20.5
<b>Corn</b>	2020-21	<b>453.3</b>	500-1300	2020-21	999.2		864.6
	NC	<b>145.9</b>	50-300				
<b>Wheat</b>	2020-21	<b>167.7</b>	250-700	2020-21	399.1		381.9
	NC	<b>14.8</b>	50-150				

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/18/2021		ACTUAL This Week		2/11/2021 Last Week		2/20/2020 Year Ago		
<b>Beans</b>	20/21	400-650	20/21	<b>167.9</b>	20/21	455.9	19/20	339.3	
	21/22	0-100	21/22	<b>70.8</b>	21/22	168.0	n/c	22.1	
			Sales to China (45.7)		Sales to China 19.4		Sales to China 71.7		
<b>Meal</b>	Shipped		Shipped		Shipped		Shipped		
	20/21	200-400 200-350	20/21	<b>160.2</b>	<b>144.6</b>	20/21	322.2 368.7	19/20	157.5 276.7
	21/22		21/22	<b>0.0</b>		21/22	0.0		
<b>Oil</b>	Shipped		Shipped		Shipped		Shipped		
	20/21	5-15 10-25	20/21	<b>4.4</b>	<b>0.8</b>	20/21	4.4 18.6	19/20	5.6 20.5
	21/22		21/22	<b>0.0</b>		21/22	0.0		
		Sales to China 0.0		Sales to China 0.0		Sales to China 0.0			
<b>Corn</b>	20/21	900-1300	20/21	<b>453.3</b>	20/21	999.2	19/20	864.6	
	21/22	50-300	21/22	<b>145.9</b>	21/22	182.6	n/c	113.6	
			Sales to China (46.1)		Sales to China 1.0		Sales to China 0.0		
<b>Wheat</b>	20/21	375-575	20/21	<b>167.7</b>	20/21	399.1	19/20	381.9	
	21/22	50-150	21/22	<b>14.8</b>	21/22	214.4	n/c	68.1	

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	<b>Soybeans mil bu</b>	2203	1238	965	77.9%	97.9%	73.6%	80.4%	78.7%
2019-20	<b>SoyOil MT</b>	593	689	-96	-14.0%	47.5%	53.5%	57.8%	46.3%
2019-20	<b>SoyMeal MT</b>	7945	7843	103	1.3%	61.5%	61.4%	69.6%	62.5%
2020-21	<b>Corn mil bu</b>	2323	1019	1304	128.1%	89.3%	57.3%	75.4%	62.9%
2020-21	<b>Wheat mil bu</b>	866	832	34	4.1%	87.9%	86.2%	86.1%	87.0%

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	951.6	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																				
28																				
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	6.2	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
25-Feb																				
4-Mar																				
11-Mar																				
18-Mar																				
25-Mar																				
Crop year to date sales	2203	1238	1409	1679	1913	1515	1718	1594	1268	1060	1436	1308	990	942	928	707	899	837	893	900
Average weekly sales																				
rate to reach proj total	1.7	15.9	12.3	16.3	9.1	15.3	4.4	1.6	1.7	10.9	2.3	6.9	10.4	7.8	6.8	8.4	7.1	1.8	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	97.9	73.6	80.4	78.7	88.3	78.0	93.3	97.3	96.3	77.7	95.7	87.2	77.4	81.3	83.1	75.2	81.9	94.4	85.5	84.6
Sold as of around Sep 1 %	42.3	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	3,098.2	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
31	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	160.2	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6	105.4
	25-Feb																				
	4-Mar																				
	11-Mar																				
	18-Mar																				
	25-Mar																				
Crop year to date sales	7945.2	7842.5	8479.1	7942.1	7762.2	7458.8	8847.9	7409.1	7470.8	4849.4	5733.6	7504.7	4273.8	4783.2	4541.0	3904.4	3827.5	3477.8	4180.1	5471.6	
Average weekly sales																					
***rate to reach proj total	161.5	159.7	120.3	154.7	88.9	109.7	98.6	99.3	86.5	129.3	81.2	84.9	111.3	116.7	111.7	110.1	91.8	39.3	41.5	43.4	
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	61.5	61.4	69.6	62.5	73.9	68.8	74.4	70.7	73.7	54.9	69.6	74.1	55.4	57.0	56.9	53.5	57.5	74.2	76.6	80.3	
***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
31	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	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	25-Feb																				
	4-Mar																				
	11-Mar																				
	18-Mar																				
	25-Mar																				
Crop year to date sales	593	689	509	513	749	629	573	533	799	273	1116	1086	367	720	350	202	345	219	573	543	
Average weekly sales																					
rate to reach proj total	21.2	19.4	12.0	19.3	13.3	12.6	11.0	10.3	5.9	12.7	11.4	14.2	20.3	19.5	16.2	10.4	8.3	6.7	14.7	19.4	
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	47.5	53.5	57.8	46.3	64.6	61.8	62.8	62.6	81.4	41.0	76.1	71.3	36.9	54.5	41.1	38.6	57.4	51.5	55.9	47.5	

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	72.1	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	35.6
28	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	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	31.7
	25-Feb																			
	4-Mar																			
	11-Mar																			
	18-Mar																			
	25-Mar																			
Crop year to date sales	2323.0	1018.6	1557.2	1533.8	1679.9	1043.3	1369.9	1417.7	572.7	1214.6	1294.8	1229.7	1110.2	1968.9	1494.6	1246.1	1130.1	1277.3	943.1	1125.8
Average weekly sales																				
rate to reach proj total	9.9	27.3	18.3	32.5	22.0	30.8	17.8	18.0	5.6	11.8	19.4	26.9	26.5	16.8	22.6	31.9	24.7	22.4	23.1	28.0
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	89.3	57.3	75.4	62.9	73.2	54.9	73.4	73.8	78.4	78.7	70.6	62.1	60.0	80.8	70.3	58.4	62.2	67.2	59.4	59.1
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
13.85714286	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	6.2	14.0	17.5	12.1	16.6	14.3	12.1	13.4	13.7	15.2	37.0	13.8	17.1	11.3	11.8	5.9	20.1	15.7	6.1	8.5
	25-Feb																				
	4-Mar																				
	11-Mar																				
	18-Mar																				
	25-Mar																				
Crop year to date sales	866.1	831.8	806.9	787.9	895.0	649.7	784.3	1031.8	833.1	878.2	1126.3	715.5	880.6	1161.2	748.8	849.2	878.9	984.0	699.8	777.6	
Average weekly sales																					
rate to reach proj total	8.6	9.6	9.4	8.5	11.3	9.3	5.7	10.4	12.9	12.5	11.7	11.8	9.7	7.3	11.5	11.1	13.5	12.6	10.8	13.3	
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	87.9	86.2	86.1	87.0	85.2	83.5	90.8	87.7	82.3	83.6	87.4	81.4	86.8	91.9	82.5	84.7	82.4	85.0	82.3	80.8	

Source: Futures International and USDA

## Traditional Daily Estimate of Funds 2/23/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>523.5</b>	<b>249.1</b>	<b>38.8</b>	<b>95.6</b>	<b>131.0</b>
24-Feb	13.0	10.0	10.0	1.0	9.0
25-Feb					
26-Feb					
1-Mar					
2-Mar					
<b>FI Est. of Futures Only 2/23/21</b>	<b>536.5</b>	<b>259.1</b>	<b>48.8</b>	<b>96.6</b>	<b>140.0</b>
<b>FI Est. Futures &amp; Options</b>	<b>538.6</b>	<b>227.1</b>	<b>53.3</b>	<b>83.6</b>	<b>143.4</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 2/23/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	348.5	149.6	15.4	68.8	106.2
Latest CFTC F&O	365.8	161.4	21.3	69.4	110.4
FI Est. Managed Money F&O	388	184	38	68	128

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	402.1	161.8	149.6	NA	129.9
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

# Foreign Agriculture Market Guidance

As of 6:37 AM

## Day on day change

		25-Feb	24-Feb	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Feb/Apr	997.50	962.50	+35.00
Rape oil EUR/MT	Feb/Apr	1,065.00	1,087.50	-22.50
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Apr/Sep	503.00	500.00	+3.00
Argentina USD/MT	Oct/Dec	492.00	489.00	+3.00
Brazil USD/MT (pellets)	Apr/Sep	490.00	489.00	+1.00
Brazil USD/MT	Oct/Dec	484.00	482.00	+2.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	MAY1	3784	3651	+133 \$937
RBD Olien Cash USD/MT	May21	\$985.00	\$957.50	+27.50 2.9%
US Gulf Crude SBO over RBD Palm	Spot	\$191	\$161	\$30
<b>China Futures (Last - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	MAY1	5986	5976	+10 0.2%
Soybean Meal	MAY1	3602	3586	+16 0.4%
Soybean Oil	MAY1	8684	8532	+152 1.8%
China Palm Oil	MAY1	7384	7276	+108 1.5%
China Futures Crush Margin				
USD/BU	MAY1	-2.74	-2.79	+0.05
CNY/MT	MAY1	-1559.29	-1589.37	+30.08
Corn (DCE) CNY/MT	MAY1	2818	2790	+28 1.0%
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$1.43	\$1.36	+0.07
Average Cash Wheat USD/BU		\$10.76	\$10.75	+0.01
Average Cash Corn USD/BU		\$11.65	\$11.65	+0.01
Corn North USD/BU	Spot	\$11.11	\$11.11	+0.01
Corn South USD/BU	Spot	\$11.98	\$11.98	+0.01
Reuters Imported Corn South USD/BU	Spot	\$7.84	\$7.77	+0.06
<b>Matif Wheat (Liffe)</b>				
		\$/ton	\$300.93	\$296.73
Matif EUR/MT morning over morning	MAR1	246.00	244.50	+1.50
Matif wheat from prev. settle day before	MAR1	245.25	240.75	+4.50
<b>Baltic Dry Index</b>				
	Spot	1709	1727	-18
		24-Feb	23-Feb	
<b>Exchange Rates</b>				
EU	Euro/\$	1.2233	1.2136	+0.0097
MYR	Ringgit/\$	4.0380	4.0400	-0.0020
CNY	RMB/\$	6.4525	6.4556	-0.0031

## Currency adjusted to the CME pit close

In cents/bu  
oils in points and meal in USD/short ton

25-Feb  
Rot soy oil +60  
Rot rape oil -254

Rot meal Apr/Sep \$0.43  
Rot meal Oct/Dec -\$0.03

Malaysian Fut -15  
Malaysian Cash -41

China soy #1 -12  
China meal \$1.19  
China oil -56

Dalian corn +7  
-11

**ALL OILS**  
Average lead  
**-70**  
**ALL MEAL**  
Average lead  
**\$0.53**

## CME electronic close change

SH21	+17.75	SMH21	+1.80	BOH21	+188	CH21	+5.50
SK21	+17.25	SMK21	+1.30	BOK21	+166	CK21	+4.50
SN21	+17.50	SMN21	+1.10	BON21	+160	CN21	+4.75
SQ21	+17.75	SMQ21	+1.20	BOQ21	+145	WH21	+14.50
SU21	+18.75	SMU21	+1.50	BOU21	+126	WK21	+15.25
SX21	+16.25	SMV21	+2.30	BOV21	+107	WN21	+13.75
						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

# Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.