

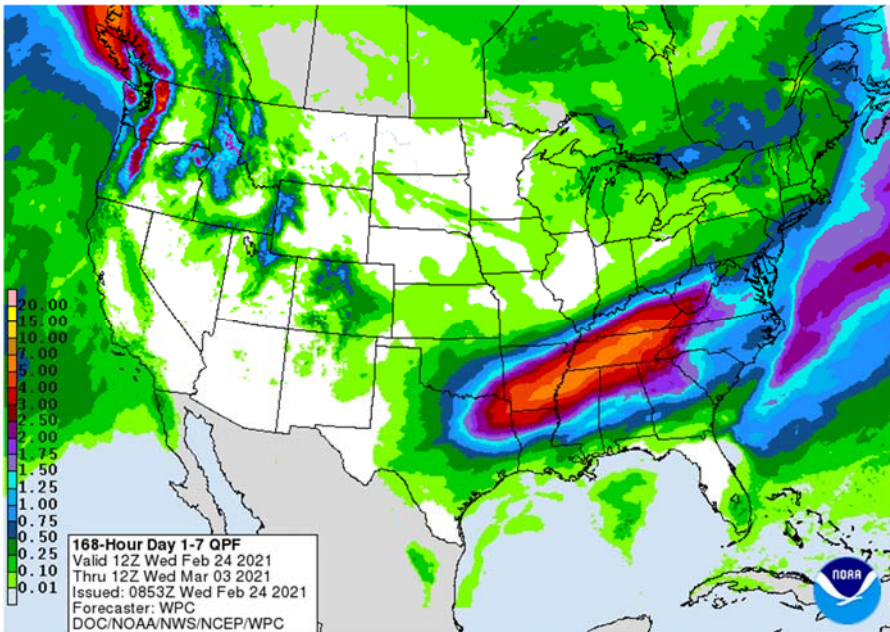


	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	388	184	38	68	128

### Monthly USD



### Weather



**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

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

## World Weather Inc.

### WEATHER THAT MATTERS TODAY

- Argentina is moving more deeply into a ten day period of net drying and warmth that promises to raise crop stress in many areas, but first in the driest areas from La Pampa and western Buenos Aires into southern Santa Fe and parts of southwestern Entre Rios
  - Potential yield losses will be on the rise as time moves along and the most stressful period is expected late next week through the following weekend unless rain falls more significantly than advertised
- Brazil continues to struggle with its soybean harvest in the wetter areas of Mato Grosso and a few other areas
  - The rain, even though not unusual at this time of year, will hinder field progress at times
    - This matters more this year than in the past because the harvest is already notably late due to delayed seasonal rainfall in the spring which delayed the planting of soybeans
  - Weather patterns are not likely to change much during the next ten days to two weeks
- Rio Grande do Sul, Brazil and Paraguay will dry down along with Argentina over the next ten days
  - Crop moisture stress will be on the rise and there is some potential for dryness to limit production in portions of both areas as time moves along
- U.S. weather is drier today than advertised Tuesday especially in the first ten days of the outlook in the Plains and northern Midwest
- U.S. northern Delta and Tennessee River Basin flood potentials will rise as waves of rain move across these areas late this week through Monday
  - The ground is already saturated and rainfall of 2.00 to 6.00 inches will lead to significant runoff and small river and stream flooding
  - Flooding of low-lying crop areas is also expected
- U.S. Midwest snowmelt will increase runoff over the coming week, but no flooding of major rivers is expected, but some low-lying areas will experience days of standing water for a while
- River ice on the Mississippi, Missouri and Illinois rivers will slowly decrease during the next week to ten days
- U.S. hard red winter wheat is not likely to get much precipitation over the next ten days and net drying will result
  - Temperatures will be warm enough at times to increase evaporation leading to net drying and rising need for greater precipitation
- Northern U.S. Plains and parts of Canada's Prairies will receive brief bouts of light precipitation in the coming week, but no change in drought status is expected
  - Significant early spring precipitation is needed to recharge the soil with moisture to support planting
- Southwestern U.S. drought is not likely to change anytime soon
- West Texas dryness will prevail with some gradual loss in soil moisture expected due to warming temperatures
  - No relief is expected through the next ten days
- South Texas crop areas are still too dry
  - 70- and 80-degree Fahrenheit high temperatures in the coming week will accelerate the dryness while raising soil temperatures. Planting in irrigated areas will occur soon
- Assessments of freeze damage in South Texas and northeastern Mexico from earlier this month are ongoing, but damage to fruits and vegetables has been significant
- Portions of North Africa are still too dry raising concern over spring crop development
  - Rain will fall in Morocco Thursday into Monday improving soil conditions in some areas
  - Northwestern Algeria and southwestern Morocco are driest, although Tunisia and northeastern Algeria have been drying down recently
- India's winter crop areas are drying down and will continue to do so for the next ten days
  - Yield potentials may slip a little during this period of time due to moisture stress, but production will still be favorable – just not as good as last year for some areas and some crops

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- Mexico drought conditions are still prevailing, although the impact on winter crops is low due to irrigation
  - Water supply is low in some areas and a notable improvement in rainfall is needed, but not very likely
  - Dryland winter crops are stressed and will yield poorly
  - Freeze damage is common in northern parts of the nation due to a couple of cold surges this winter
- Eastern Australia has received periodic showers and thunderstorms this summer supplementing irrigation and supporting good production in irrigated areas
  - Dryland crop production may not be as good as expected this year especially in Queensland due to a somewhat restricted rainfall pattern in some areas at times

#### REST OF THE WORLD

- China has experienced no significant winterkill this year and soil moisture is favorably rated in most winter crop areas
  - A little too much rain will fall in the coming ten days in the Yangtze River Basin where local flooding might evolve
    - Southern rapeseed may not benefit from the wet bias and will require some drier weather soon
- Russia's winter crop areas have not been bothered by much winterkill this year
  - Bitter cold has occurred periodically, but snow cover has been present in most cases preventing significant losses
  - Production in Russia's Southern Region is still expected to be down because of drought during the planting season
- Long term moisture deficits are continuing in many areas from Turkey to Kazakhstan, southern Russia and Ukraine, despite improved soil moisture in parts of the region
  - Winter precipitation has been best in improving topsoil moisture in Ukraine, southeastern Europe and Turkey
- Europe weather has become drier biased and a little warmer than usual.
  - Winter crops are still dormant or semi-dormant with little change likely into early March
  - Recent drier weather has reduced runoff and thus lowering the potential for spring flooding
- West Africa rainfall will remain mostly confined to coastal areas for a while, but may drift to the north into some coffee and cocoa production areas early next week
- East-central Africa precipitation will be scattered over the coming week
  - The lightest and most infrequent rain occurring in Ethiopia and parts of Uganda while the most significant rain occurs in Tanzania where all crop areas will get moisture
- Southeast Asia rainfall will occur relatively normally over the next two weeks
  - Mainland areas will be mostly dry, although a few showers could pop up across the region next week
    - All of the precipitation will be sporadic and light having little to no impact on crops or soil conditions
  - Philippines rainfall will become more scattered and light after recent flooding rainfall from Tropical Depression Dujuan
  - Indonesia and Malaysia weather during the next two weeks will bring rain to most crop areas maintaining a very good outlook for crop development
    - Sumatra, Peninsular Malaysia and eastern Borneo have been drying out recently and greater rain is needed
- New Zealand weather over the next ten days will include light rainfall and slightly warmer biased temperatures
- Mexico precipitation in the coming ten days will be mostly confined to the east coast
- Central America precipitation will continue greatest along the Caribbean Coast and in Guatemala while the Pacific Coast is relatively dry

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- Southern Oscillation Index is beginning to fall once again and was at +14.79 this morning. The index is expected to continue to fall over the next several days
- Canada Prairies will experience seasonable temperatures over the next ten days with precipitation mostly near to below average
  - Some occasional precipitation will occur along the front range of mountains in Alberta and across the southwestern Prairies as well as in a few northeastern crop areas
- Southeast Canada will experience near to above normal amounts of precipitation in the coming week while temperatures are seasonable.

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)
- 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

## Macros

US 10 Year Yield Rises To 1.40% The Highest Since Feb 2020

US New Home Sales Change Jan: 923K (est 856K; prev 842K)

- New Home Sales (M/M) Jan: 4.3% (est 1.6%; prev 1.6%)

## Corn.

- Corn futures ended higher despite poor US ethanol production. Prices were likely led by higher soybeans and wheat. Our outlook for US corn for ethanol use dropped 40 million bushels for 2020-21 because EIA reported the largest weekly drop in ethanol production since data began mid-2010, due to industrial production halts from the US deed freeze.
- Funds bought an estimated net 13,000 contracts.
- 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.
- The US deep freeze had a very large impact on US weekly ethanol production and time will tell if the industry can recover back above 900,000 barrels per day by the end of this month. Ethanol production fell 6.2 percent or 253,000 barrels per day to 658,000, lowest level since the height of the world pandemic shutdowns nearly a year earlier, and down about 38 percent from this time a month ago. This was the largest weekly drop for any week since weekly data began in 2010. (Estimates ranged

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from 727-910 thousand barrels for production, down 92k average, and stocks to be down 207k). Our bias is for US corn for ethanol use to end up below USDA's 4.950 billion bushel outlook if ethanol blend rates fail to recover by the summer driving months to its respected linear three year trend. Looking at early September through February 19<sup>th</sup> ethanol production, implied corn use to make ethanol is down 9.7 percent from the same period a year earlier. Gasoline stocks increased 12,000 barrels to 257.1 million. Refinery and blender net input of oxygenates fuel ethanol was only 725,000 barrels per day for the week ending February 19, down nearly 20 percent from a year ago. Gasoline demand had a large impact on ethanol use as the ethanol blend rate remained above 89 percent (90.6% for the week).

- Our February projection for US ethanol production was revised lower to 23.191 million barrels from 25.109 million barrels previously. US corn for ethanol use is now seen at 4.960 billion bushels, down from 5.000 billion previously and compares to 4.950 billion bushels by USDA and 4.852 billion year ago. The 40 million bushel decrease in industrial demand will likely get absorbed into exports when modifying our US balance sheet, taking into account delayed Brazilian Q4 (Oct-Sep) corn shipments (soybean export season extended) and strong Asian demand for US corn.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year		Mbbl	Last Week	Last Year		
1/1/2021	935	1	-12.0%		23,284	(220)	3.7%		25.1
1/8/2021	941	6	-14.1%		23,692	408	3.0%		24.7
1/15/2021	945	4	-9.9%		23,628	(64)	-1.7%		25.1
1/22/2021	933	(12)	-9.3%		23,602	(26)	-2.6%		25.3
1/29/2021	936	3	-13.4%		24,316	714	3.6%		25.2
2/5/2021	937	1	-9.3%		23,796	(520)	-2.3%		26.0
2/12/2021	911	(26)	-12.4%		24,297	501	-2.0%		26.1
2/19/2021	658	(253)	-37.6%		22,785	(1,512)	-7.8%		36.9

Source: EIA and FI

## US Weekly Ethanol By PADD

	19-Feb	12-Feb		Weekly	4-Week	YOY
Ethanol Stocks	2021	2021	Change	Percent	Percent	Percent
Total Stocks	22785	24297	(1,512)	-6.2%	-6.3%	-7.8%
East Coast PADD 1	7770	8021	(251)	-3.1%	-4.2%	-11.0%
Midwest PADD 2	7290	8344	(1,054)	-12.6%	-8.6%	-11.4%
Gulf Coast PADD 3	4916	4989	(73)	-1.5%	-1.7%	5.9%
Rocky Mt. PADD 4	349	363	(14)	-3.9%	-3.6%	-11.4%
West Coast PADD 5	2460	2580	(120)	-4.7%	-14.2%	-9.5%
Plant Production	19-Feb	12-Feb		Weekly	4-Week	YOY
	2021	2021	Change	Percent	Percent	Percent
Total Production	658	911	(253)	-27.8%	-29.7%	-37.6%
East Coast PADD 1	11	12	(1)	-8.3%	-8.3%	
Midwest PADD 2	631	868	(237)	-27.3%	-29.4%	-35.4%
Gulf Coast PADD 3	2	12	(10)	-83.3%	-83.3%	
Rocky Mt. PADD 4	5	9	(4)	-44.4%	-50.0%	
West Coast PADD 5	8	9	(1)	-11.1%	-11.1%	

Source: EIA and FI

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## Corn Export Developments

- South Korea's KOCOPIA bought about 60,000 tons of corn from the United States at about \$309 a ton c&f for arrival in South Korea around May 20.

## Reuters poll on Brazil corn production

AgRural - second corn planting @24% for Center-South through Feb. 18 (51% year ago)

### Total Corn 2020/2021

Forecaster	Output (in mln t)	Area (in mln ha)
AgRural	106.4	19.1
Céleres	108.479	20.041
Conab	105.5	19.09
Cogo	106.324	19.152
Datagro	110.062	19.618
IHS Markit	108.6	19.7
Safras & Mercado	113.46	20.19
StoneX	110.22	19.45
Refinitiv	105.2	18.9
Rabobank	107	19.2
USDA	109	
AVERAGE	108.2	19.44
Highest estimate	113.46	20.19
Lowest estimate	105.2	18.9
2019/20 (CONAB/GOV)	102.52	
Avg vs 2019/20	5.54%	

Reuters poll on Brazil corn production

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Corn		Change	Oats	Change	Ethanol	Settle		
MAR1	559.00	5.25	MAR1	368.00	5.00	MAR1	1.69	Spot DDGS IL
MAY1	556.75	4.25	MAY1	370.25	0.75	APR1	1.73	Cash & CBOT
JUL1	546.75	4.25	JUL1	367.50	0.00	MAY1	1.70	Corn + Ethanol
SEP1	495.75	6.00	SEP1	343.50	5.00	JUN1	1.69	Crush
DEC1	476.50	6.75	DEC1	342.75	7.00	JUL1	1.69	1.25
MAR2	483.00	6.25	MAR2	346.00	9.25	AUG1	1.69	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR1	MAR1	2.55	865.00	12.75	MAR1	1.21	117.75	5.75
MAY1	MAY1	2.56	869.00	13.00	MAY1	1.22	125.25	7.50
JUL1	JUL1	2.58	865.25	13.25	JUL1	1.22	120.75	6.50
SEP1	SEP1	2.60	791.00	13.50	SEP1	1.34	167.25	3.00
NOV1	DEC1	2.60	762.00	9.75	DEC1	1.40	190.00	1.00
MAR2	MAR2	2.48	713.25	4.25	MAR2	1.39	188.50	2.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
FEB	+74 / +78 h dn4/dn4		JLY	+70 / 88 n		dn5/dn2	Toledo	+4 h unch
MCH	+71 / 75 h dn2/up5		AUG	+97 / 115 u		unch	Decatur	-7 h unch
APR	+70 / 76 k dn1/dn2		SEP	+95 / 112 u		unch	Dayton	+15 h unch
MAY	+68 / 74 k unch		OCT	+95 / 110 z		dn5/dn10	Cedar Rapids	-10 h dn5
JUNE	+80 / 88 n unch						Burns Harbor	-10 h unch
USD/ton: Ukraine Odessa \$ 255.00			Memphis-Cairo Barge Freight (offer)					
US Gulf	3YC Fob Gulf Seller (RTRS) 255.9		255.9	255.4	255.0	254.6	253.8	BrgF MTCT FEB 250 unchanged
China	2YC Maize Cif Dalian (DCE) 441.9		438.5	436.3	435.3	435.5	434.0	BrgF MTCT MAR 250 unchanged
Argentina	Yellow Maize Fob UpRiver -		240.4	241.5	241.5	-	-	BrgF MTCT APR 250 unchanged
Source: FJ, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 2/22/21

March corn is seen trading in a \$5.25 and \$5.75 range.

May corn is seen in a \$5.15 and \$6.00 range.

July is seen in a \$5.00 and \$6.00 range.

December corn is seen in a \$3.75-\$6.00 range.

#### Soybean complex.

- CBOT soybean futures ended sharply higher on follow through buying on Brazil harvest concerns and higher canola oilseed prices. Products were higher led by a strong soybean oil market. Thursday, we see USDA export sales which could indicate slowing of soybean commitments. Shipments of meal and soybean oil will be important to observe.
- The slow Brazilian harvest has affected world trade flows, and importing countries are seeing a short supply in stocks, including vegetable oils. Meanwhile oversold countries, such as Ukraine, have started importing Brazilian soybeans (51.6k to start).
- The funds bought 9,000 SBO today. Estimates suggest you got to go back to Feb 8 when they bought that much. The funds have been net buyers of soybean oil 12 out of 17 trading days since Feb 1.
- Funds also bought 10,000 soybeans and 1,000 soybean meal.
- Some believe the SBO industrial use for the US will remain at large levels over the medium term. We are looking for a 58% SBO to total feedstock for biodiesel production rate for the month of December.

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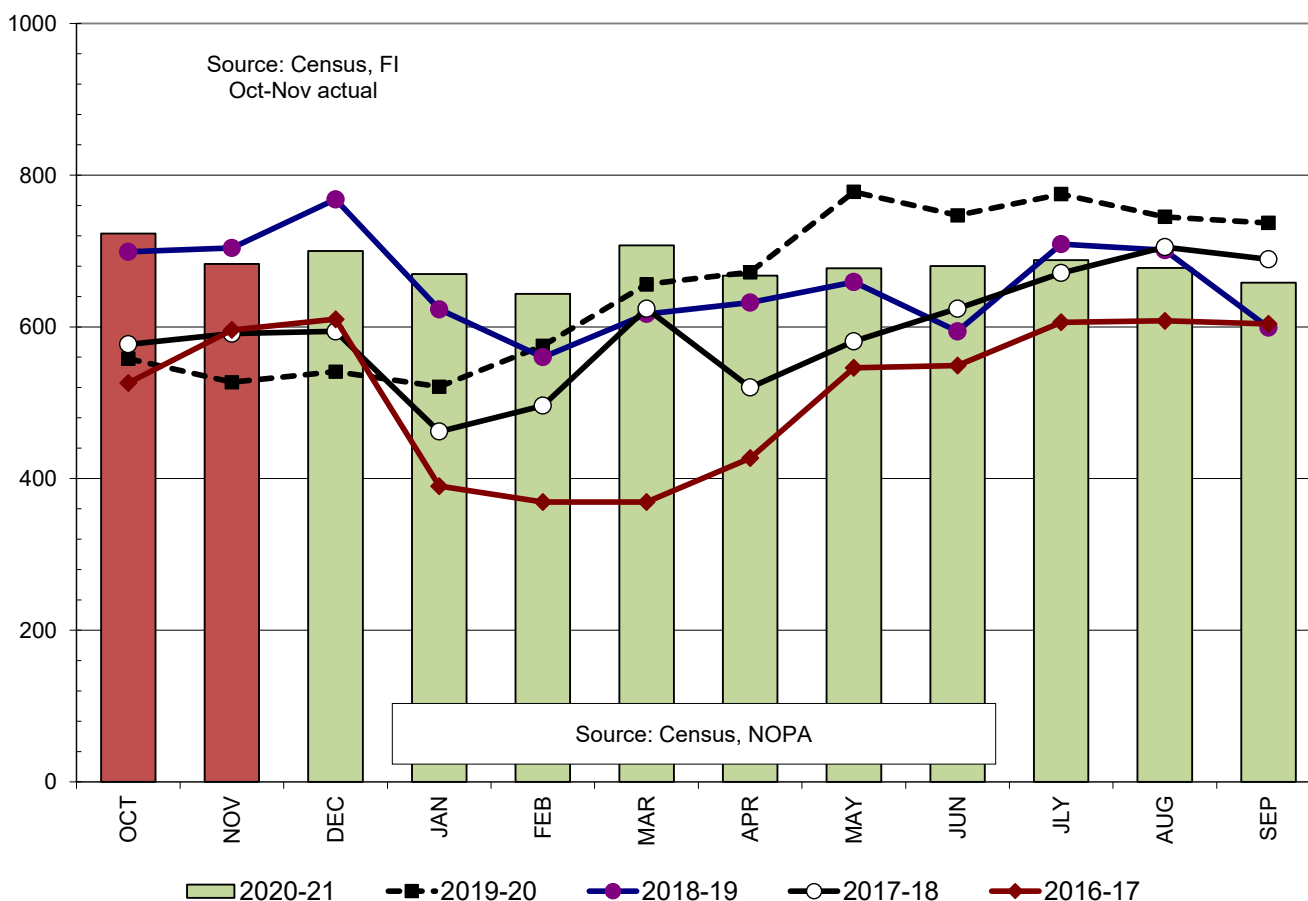


## EIA Monthly US Feedstock Use for Biodiesel Production

	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								700
<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								1,209
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

## US SOYBEAN OIL BIODIESEL USE, Million Pounds



- Argentina will see hot and dry weather over the next week and that is gaining attention from bull traders.

## Soybean Complex Export Developments

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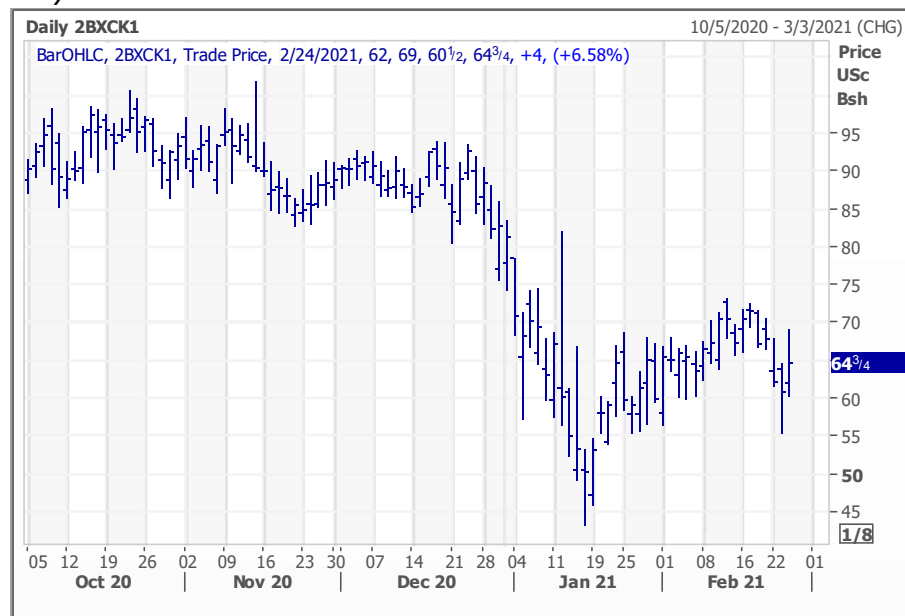
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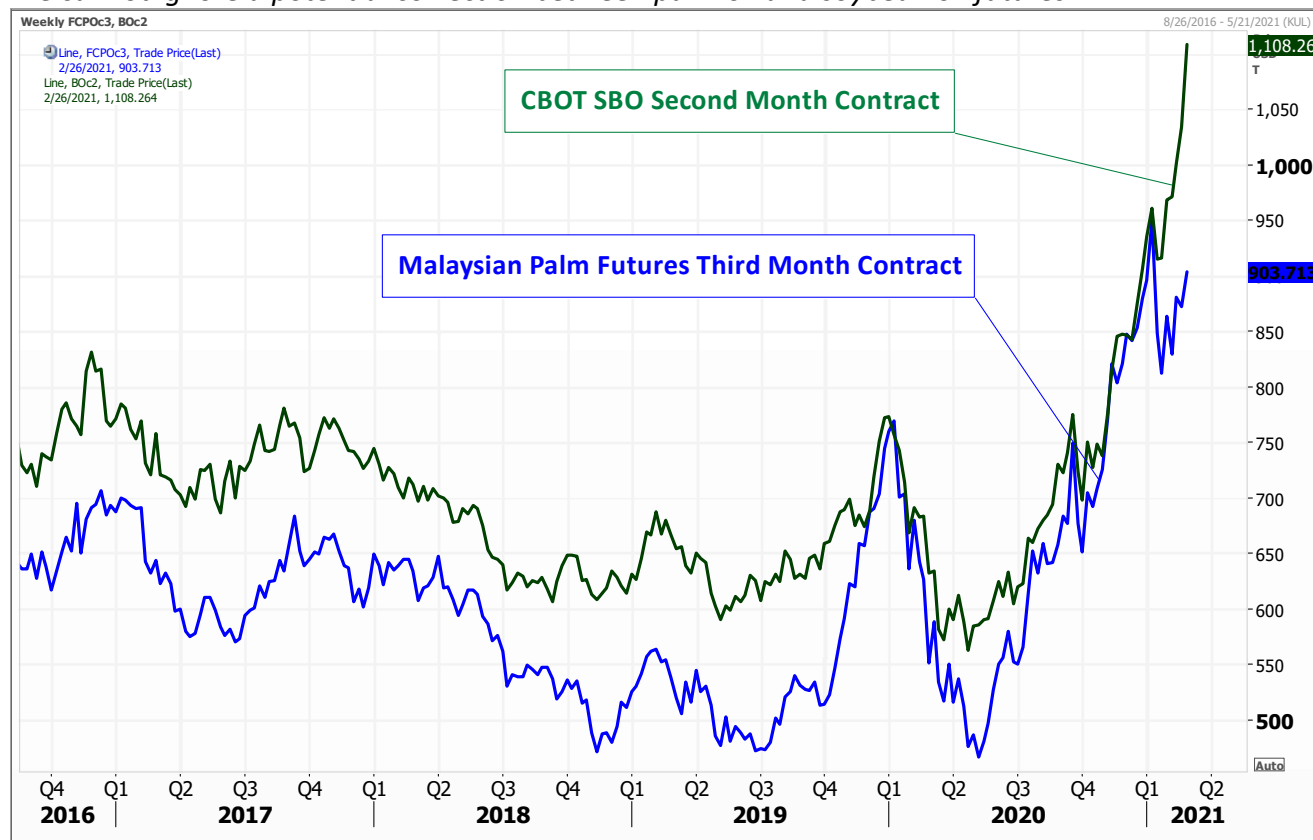
- None reported

### May oil share



Source: Reuters and FI

### We cannot ignore a potential correction between palm oil and soybean oil futures



Source: Reuters and FI

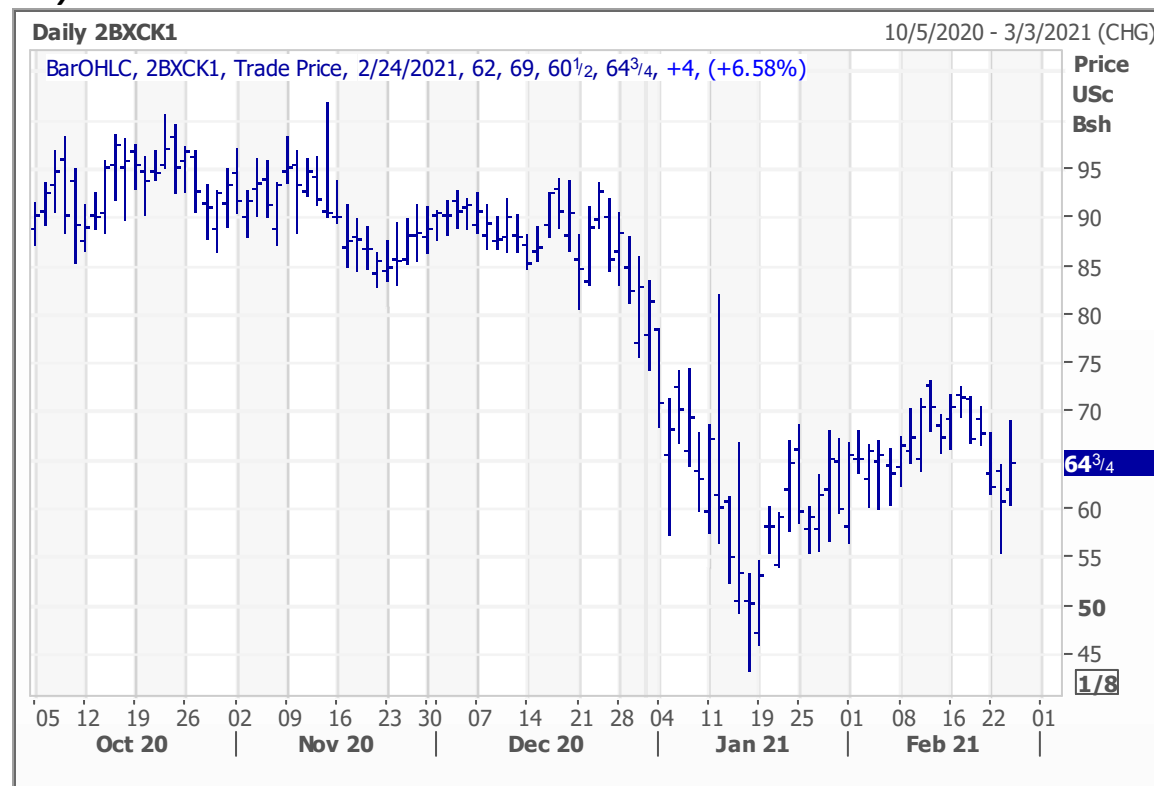
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## May crush



Source: Reuters and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR1	1424.00	18.00	MAR1	428.80	2.30	MAR1	51.10	1.84
MAY1	1425.75	17.25	MAY1	427.60	1.60	MAY1	49.98	1.61
JUL1	1412.00	17.50	JUL1	424.10	1.40	JUL1	49.04	1.54
AUG1	1370.50	17.75	AUG1	412.00	1.10	AUG1	47.83	1.43
SEP1	1286.75	19.50	SEP1	399.40	1.40	SEP1	46.47	1.25
NOV1	1238.50	16.50	OCT1	386.80	2.20	OCT1	45.28	1.04
JAN2	1231.00	14.75	DEC1	384.50	2.50	DEC1	44.50	0.93

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	1.75	(0.75)	Mar/May	-1.20	(0.70)	Mar/May	-1.12	(0.23)

Electronic Beans Crush		Oil as %		Meal/Oil \$	Meal	Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value	
MAR1	81.46	MAR1	37.34%	\$ 12,220	943.36	562.10	
MAY1	64.75	MAY1	36.89%	\$ 12,772	940.72	549.78	EUR/USD 1.2162
JUL1	60.46	JUL1	36.64%	\$ 12,986	933.02	539.44	Brazil Real 5.4131
AUG1	62.03	AUG1	36.73%	\$ 12,502	906.40	526.13	Malaysia Bid 4.0400
SEP1	103.10	SEP1	36.78%	\$ 12,058	878.68	511.17	China RMB 6.4556
NOV1/DEC1	96.90	OCT1	36.92%	\$ 11,512	850.96	498.08	AUD 0.7963
JAN2	92.19	DEC1	36.66%	\$ 11,750	845.90	489.50	CME Bitcoin 49073
MAR2	98.34	JAN2	36.64%	\$ 11,668	838.42	484.77	3M Libor 0.18975
MAY2	96.09	MAR2	37.02%	\$ 10,918	815.32	479.27	Prime rate 3.2500
JUL2	96.02	MAY2	37.01%	\$ 10,836	808.50	475.09	

US Soybean Complex Basis					
FEB	+79 / 86 h up3/up6			DECATUR	+15 h unch
MCH	+75 / 78 h unch	IL SBM	H-4 2/9/2021	SIDNEY	+15 h up5
APR	+74 / 78 k up1/unch	CIF Meal	H+24 2/9/2021	CHICAGO	h price unch
MAY	+74 / 78 k up1/unch	Oil FOB NOLA	450 2/12/2021	TOLEDO	option h up10
JUNE	+81 / 87 n unch	Decatur Oil	150 2/12/2021	BRNS HRBR	mch price unch
				C. RAPIDS	-20 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MCH	-10 / +10 h unch	MCH	+9 / +11 h up1/up2	MCH	+13 / +200 h dn50/unch
APR	+2 / +5 k dn3/dn4	APR	-14 / -12 k unch/dn2	APR	-50 / +20 k up10/unch
MAY	+10 / +13 k dn4/dn7	MAY	-11 / -9 k up5/dn3	MAY	-70 / +30 k unch
JUNE	+35 / +40 n dn5/up1	JUNE	-16 / -14 n unch/dn1	JUNE	-140 / +20 n up10/up10
JLY	+50 / +56 n dn5/dn6	JULY	-16 / -14 n unch/dn1	JULY	-140 / +20 n up10/up10
	Argentina meal	424 -4.0	Argentina oil	Spot fob	48.1 -1.85

Source: FI, DJ, Reuters & various trade sources

### Updated 2/24/21

March soybeans are seen in a \$13.50 and \$15 range.

March soymeal is seen in a \$415 and \$450 range.

**March soybean oil is seen in a 47.50 and 53 cent range. (unchanged, up 150)**

### Wheat

- Wheat futures ended sharply higher from technical buying and a few ne import tenders.
- Funds bought an estimated 10,000 soft red winter wheat contracts.

Export Developments.

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- Jordan bought 60,000 tons of optional origin wheat out of 120,000 tons they sought, an estimated \$279/ton c&f for second half of October 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.
- 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

- Coffee futures are at a 14-month high.
- 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.
- Mauritius seeks 4,000 tons of long grain white rice, optional origin, on March 2, for delivery between April 15 and June 15.

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
MAR1	676.75		11.00	MAR1	654.25		13.25	MAR1	646.50			10.50
MAY1	682.00		11.75	MAY1	661.00		13.75	MAY1	657.50			9.50
JUL1	667.50		10.75	JUL1	664.25		13.25	JUL1	664.75			8.50
SEP1	663.00		9.00	SEP1	668.00		13.50	SEP1	671.50			8.25
DEC1	666.50		7.75	DEC1	674.50		14.00	DEC1	678.25			7.25
MAR2	671.50		8.50	MAR2	679.75		14.75	MAR2	679.25			6.25
MAY2	666.00		8.75	MAY2	670.75		14.50	MAY2	669.25			7.00

Chicago Rice			Change
MAR1	12.87		0.035
MAY1	13.17		0.020
JUL1	13.41		0.025

US Wheat Basis			
Gulf SRW Wheat		Gulf HRW Wheat	
FEB +105 / 115 h unch		FEB 148 / h	
MCH +105 / 115 h unch		MCH 150 / h	
APR +105 / 115 k unch		APR 150 / k	
MAY +100 / 110 k unch		MAY 150 / k	
0-Jan		0-Jan	
		Chicago mill	
		unch	+15 h unch
		Toledo	h price unch
		unch	PNW US Soft White 10.5% protein
		unch	PNW Mar 720 unchanged
		unch	PNW Apr 720 unchanged
		PNW May	720 unchanged

Paris Wheat			Change	OI	OI Change	World Prices \$/ton		Change
MAR1	245.75		5.00	39,468	(14,169)	US SRW FOB	\$294.20	\$0.70
MAY1	233.00		3.50	167,349	(1,018)	US HRW FOB	\$294.30	\$1.30
SEP1	203.50		2.50	123,292	1,655	Rouen FOB 11%	\$291.86	\$2.50
DEC1	202.75		2.00	136,693	563	Russia FOB 12%	\$280.00	\$1.00
EUR	1.2161					Ukr. FOB feed (Odessa)	\$218.50	\$0.00
						Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

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

*Updated 2/22/21*

*March Chicago wheat is seen in a \$6.30-\$7.00 range.*

*March KC wheat is seen in a \$6.00-\$6.70 range.*

*March MN wheat is seen in a \$6.00-\$6.55 range.*

*We see the May trading ranges keeping a 10 to 15 cent premium over March for the balance of the month.*

# US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	Ethanol		
1/1/2021	935	1	-12.0%	23,284	(220)	3.7%	25.1		
1/8/2021	941	6	-14.1%	23,692	408	3.0%	24.7		
1/15/2021	945	4	-9.9%	23,628	(64)	-1.7%	25.1		
1/22/2021	933	(12)	-9.3%	23,602	(26)	-2.6%	25.3		
1/29/2021	936	3	-13.4%	24,316	714	3.6%	25.2		
2/5/2021	937	1	-9.3%	23,796	(520)	-2.3%	26.0		
2/12/2021	911	(26)	-12.4%	24,297	501	-2.0%	26.1		
2/19/2021	658	(253)	-37.6%	22,785	(1,512)	-7.8%	36.9		

Source: EIA and FI

## US Weekly Ethanol By PADD

	19-Feb	12-Feb	Change	Weekly	4-Week	YOY
	2021	2021		Percent	Percent	Percent
<b>Ethanol Stocks</b>						
Total Stocks	22785	24297	(1,512)	-6.2%	-6.3%	-7.8%
East Coast PADD 1	7770	8021	(251)	-3.1%	-4.2%	-11.0%
Midwest PADD 2	7290	8344	(1,054)	-12.6%	-8.6%	-11.4%
Gulf Coast PADD 3	4916	4989	(73)	-1.5%	-1.7%	5.9%
Rocky Mt. PADD 4	349	363	(14)	-3.9%	-3.6%	-11.4%
West Coast PADD 5	2460	2580	(120)	-4.7%	-14.2%	-9.5%
	19-Feb	12-Feb	Change	Weekly	4-Week	YOY
	2021	2021		Percent	Percent	Percent
<b>Plant Production</b>						
Total Production	658	911	(253)	-27.8%	-29.7%	-37.6%
East Coast PADD 1	11	12	(1)	-8.3%	-8.3%	
Midwest PADD 2	631	868	(237)	-27.3%	-29.4%	-35.4%
Gulf Coast PADD 3	2	12	(10)	-83.3%	-83.3%	
Rocky Mt. PADD 4	5	9	(4)	-44.4%	-50.0%	
West Coast PADD 5	8	9	(1)	-11.1%	-11.1%	

Source: EIA and FI

Source: EIA and FI

Page 1	Weekly Ethanol Snapshot	Page 12	Net Ethanol Blend
Page 2	Ethanol Table	Page 13	Selected Commodities Indexed vs. WTI \$
Page 3	Production Chart	Page 14	Ethanol-RBOB
Page 4	Production and Stocks	Page 15	Ethanol Crush with implied costs
Page 5	Ethanol Stocks	Page 16	Chicago Ethanol with straight corn crush
Page 6	PADD Ethanol Stocks	Page 17	CBOT corn crush with IL DDGS
Page 7	Gasoline Ethanol Stocks	Page 18	Disclaimer
Page 8	Gasoline Supplied		
Page 9	Ethanol Imports		
Page 10	US Annualized Implied Corn Use		
Page 11	Net Ethanol Consumption		

Source: Reuters, Bloomberg, EIA, CME and FI

Created by Terry Reilly

Futures International

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



# US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
1/31/2020	1081	52	1.8%	11.8%	23,474	(770)	4.5%	-2.0%	22.4
2/7/2020	1033	(48)	-5.7%	0.4%	24,358	884	5.9%	3.8%	22.7
2/14/2020	1040	7	-0.9%	4.4%	24,781	423	3.1%	3.6%	23.4
2/21/2020	1054	14	2.4%	2.5%	24,718	(63)	2.0%	4.3%	23.5
2/28/2020	1079	25	-0.2%	5.4%	24,964	246	6.3%	2.9%	22.9
3/6/2020	1044	(35)	1.1%	3.9%	24,334	(630)	-0.1%	2.5%	23.9
3/13/2020	1035	(9)	-0.5%	3.1%	24,598	264	-0.7%	0.8%	23.5
3/20/2020	1005	(30)	-4.6%	3.1%	24,140	(458)	-2.3%	-1.3%	24.5
3/27/2020	840	(165)	-22.2%	-15.9%	25,717	1577	3.0%	7.2%	28.7
4/3/2020	672	(168)	-35.6%	-32.9%	27,091	1374	11.3%	16.8%	38.3
4/10/2020	570	(102)	-44.9%	-43.9%	27,469	378	11.7%	21.1%	47.5
4/17/2020	563	(7)	-44.0%	-46.3%	27,689	220	14.7%	21.7%	48.8
4/24/2020	537	(26)	-36.1%	-47.6%	26,337	(1352)	2.4%	16.0%	51.6
5/1/2020	598	61	-11.0%	-42.3%	25,612	(725)	-5.5%	14.0%	44.0
5/8/2020	617	19	8.2%	-41.3%	24,190	(1422)	-11.9%	8.7%	41.5
5/15/2020	663	46	17.8%	-38.1%	23,626	(564)	-14.7%	0.9%	36.5
5/22/2020	724	61	34.8%	-31.5%	23,176	(450)	-12.0%	2.4%	32.6
5/29/2020	765	41	27.9%	-26.7%	22,476	(700)	-12.2%	-0.3%	30.3
6/5/2020	837	72	35.7%	-23.6%	21,802	(674)	-9.9%	0.0%	26.9
6/12/2020	841	4	26.8%	-22.2%	21,346	(456)	-9.7%	-1.2%	25.9
6/19/2020	893	52	23.3%	-16.7%	21,034	(312)	-9.2%	-2.5%	23.9
6/26/2020	900	7	17.6%	-16.7%	20,164	(870)	-10.3%	-11.7%	23.4
7/3/2020	914	14	9.2%	-12.7%	20,620	456	-5.4%	-10.4%	22.1
7/10/2020	931	17	10.7%	-12.7%	20,608	(12)	-3.5%	-11.8%	22.1
7/17/2020	908	(23)	1.7%	-12.6%	19,801	(807)	-5.9%	-16.4%	22.7
7/24/2020	958	50	6.4%	-7.1%	20,272	471	0.5%	-17.1%	20.7
7/31/2020	931	(27)	1.9%	-10.5%	20,346	74	-1.3%	-12.0%	21.8
8/7/2020	918	(13)	-1.4%	-12.2%	19,750	(596)	-4.2%	-17.3%	22.2
8/14/2020	926	8	2.0%	-9.5%	20,270	520	2.4%	-13.3%	21.3
8/21/2020	931	5	-2.8%	-10.3%	20,409	139	0.7%	-11.2%	21.8
8/28/2020	922	(9)	-1.0%	-9.0%	20,882	473	2.6%	-12.3%	22.1
9/4/2020	941	19	2.5%	-8.0%	19,993	(889)	1.2%	-11.1%	22.2
9/11/2020	926	(15)	0.0%	-7.7%	19,798	(195)	-2.3%	-14.8%	21.6
9/18/2020	906	(20)	-2.7%	-3.9%	19,997	199	-2.0%	-11.1%	21.9
9/25/2020	881	(25)	-4.4%	-8.0%	19,691	(306)	-5.7%	-15.2%	22.7
10/2/2020	923	42	-1.9%	-4.2%	19,672	(19)	-1.6%	-7.3%	21.3
10/9/2020	937	14	1.2%	-3.5%	20,008	336	1.1%	-9.3%	21.0
10/16/2020	913	(24)	0.8%	-8.3%	19,721	(287)	-1.4%	-7.7%	21.9
10/23/2020	941	28	6.8%	-6.3%	19,601	(120)	-0.5%	-7.1%	21.0
10/30/2020	961	20	4.1%	-5.2%	19,675	74	0.0%	-10.1%	20.4
11/6/2020	977	16	4.3%	-5.1%	20,159	484	0.8%	-3.9%	20.1
11/13/2020	962	(15)	5.4%	-6.9%	20,203	44	2.4%	-1.5%	21.0
11/20/2020	990	28	5.2%	-6.5%	20,866	663	6.5%	2.9%	20.4
11/27/2020	974	(16)	1.4%	-8.1%	21,240	374	8.0%	2.9%	21.4
12/4/2020	991	17	1.4%	-7.6%	22,083	843	9.5%	1.2%	21.4
12/11/2020	957	(34)	-0.5%	-10.1%	22,950	867	13.6%	5.3%	23.1
12/18/2020	976	19	-1.4%	-9.9%	23,169	219	11.0%	7.9%	23.5
12/25/2020	934	(42)	-4.1%	-12.4%	23,504	335	10.7%	11.7%	24.8
1/1/2021	935	1	-5.7%	-12.0%	23,284	(220)	5.4%	3.7%	25.1
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1/29/2021	936	3	0.1%	-13.4%	24,316	714	4.4%	3.6%	25.2
2/5/2021	937	1	-0.4%	-9.3%	23,796	(520)	0.4%	-2.3%	26.0
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1
2/19/2021	658	(253)	-29.5%	-37.6%	22,785	(1512)	-3.5%	-7.8%	36.9

4-week average change:

-69

4-week average change:

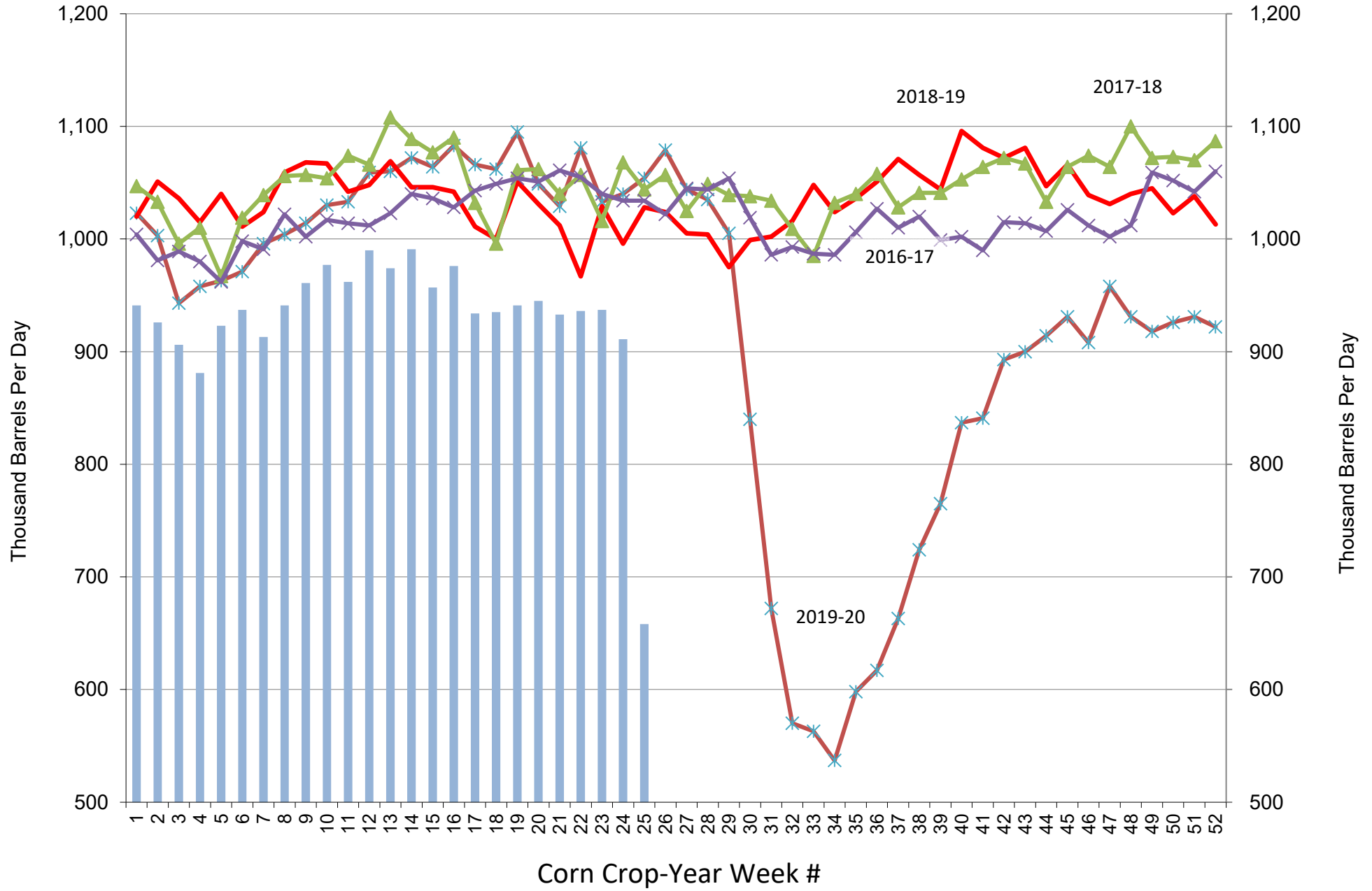
-204

CY to Date: 929 2019-20 season average  
CY to Date: 931 2020-21 season average

YOY Δ  
-10.3%  
0.2%

Source: Reuters, EIA, FI

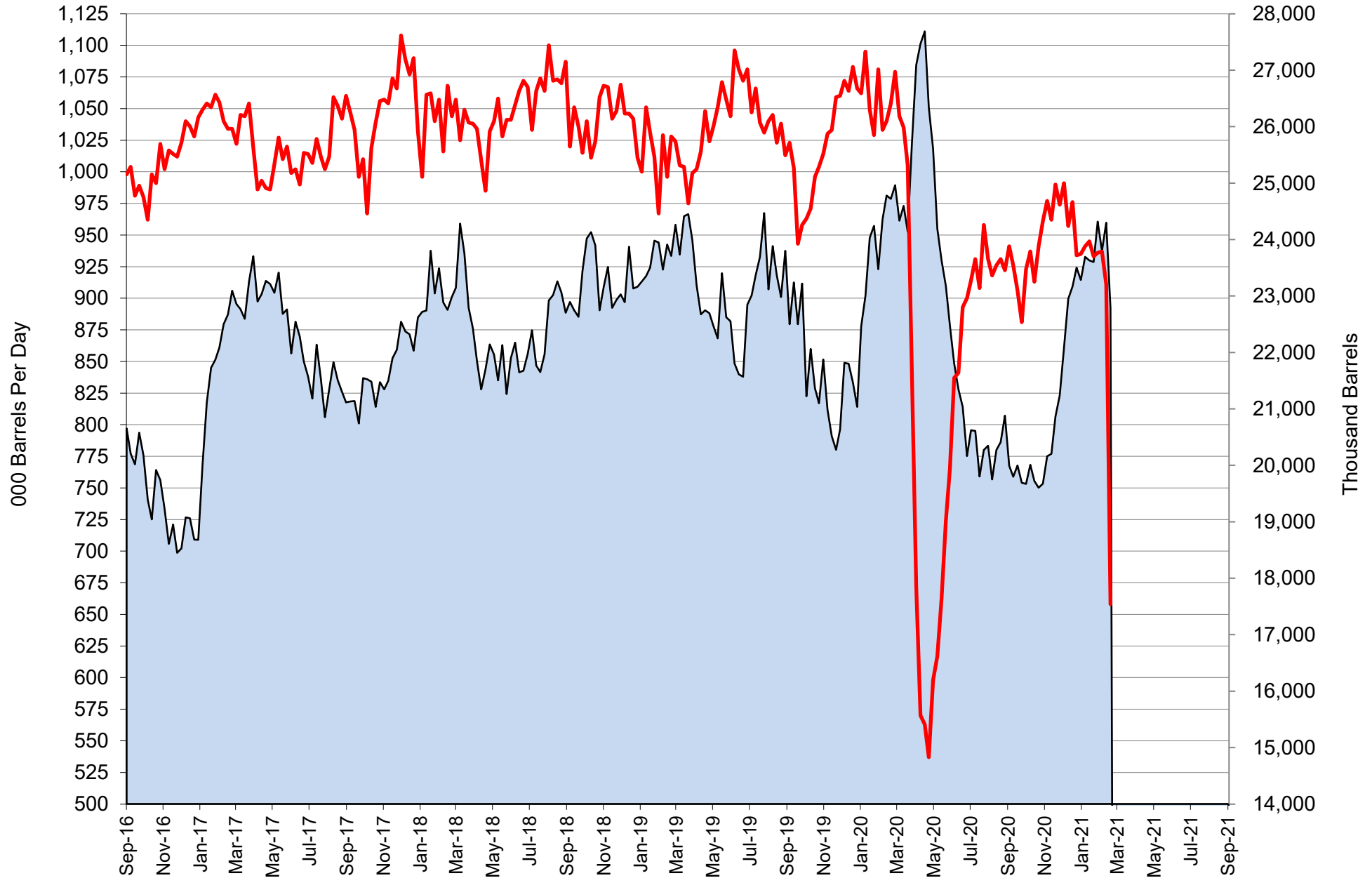
# US Weekly Ethanol Production



Source: EIA & FI

2020-21 2019-20 2018-19 2017-18 2016-17

# US Weekly Ethanol Production and Stocks

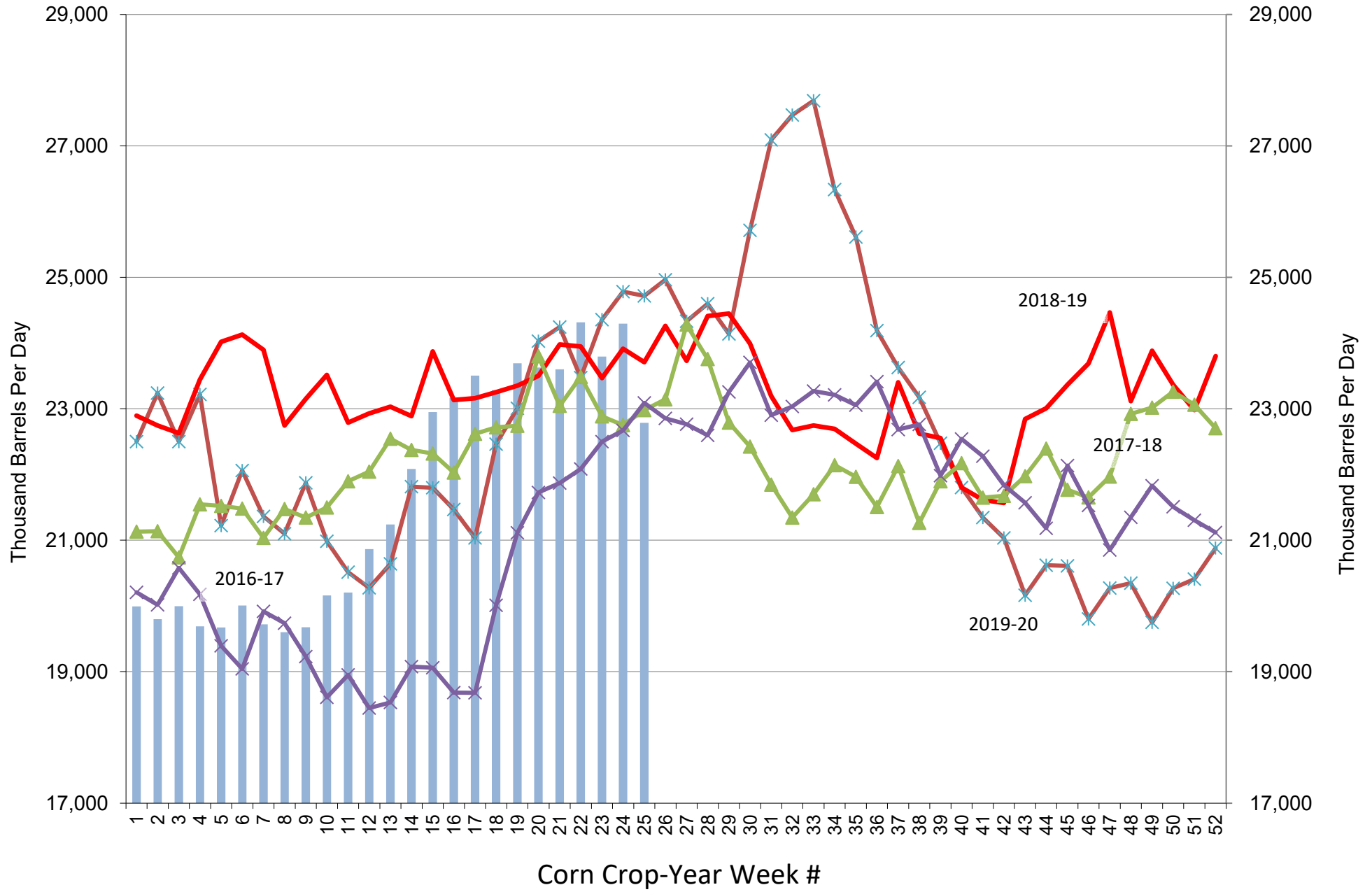


Source: EIA & FI

Stocks (1000bd)

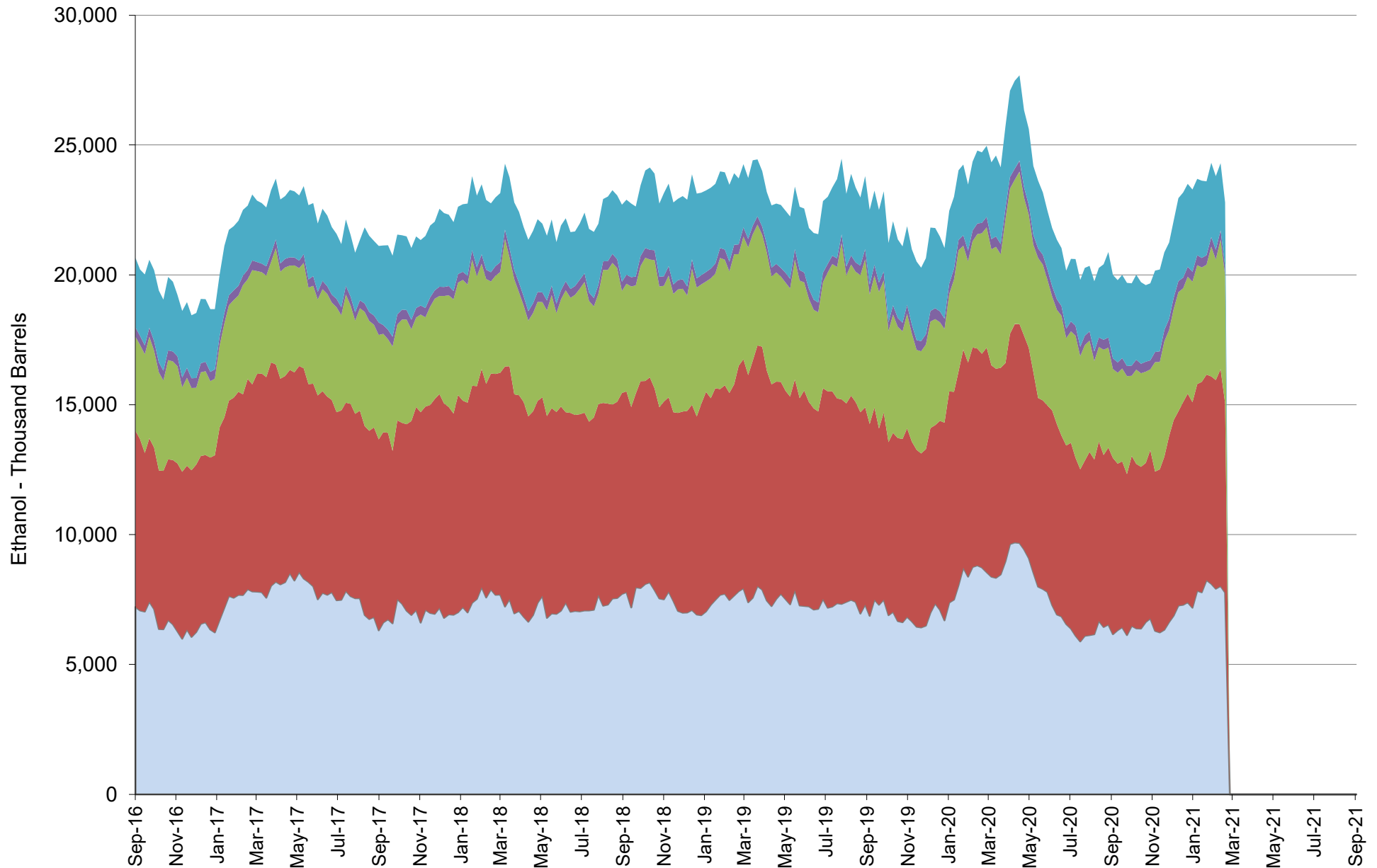
Production (1000bd)

# US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

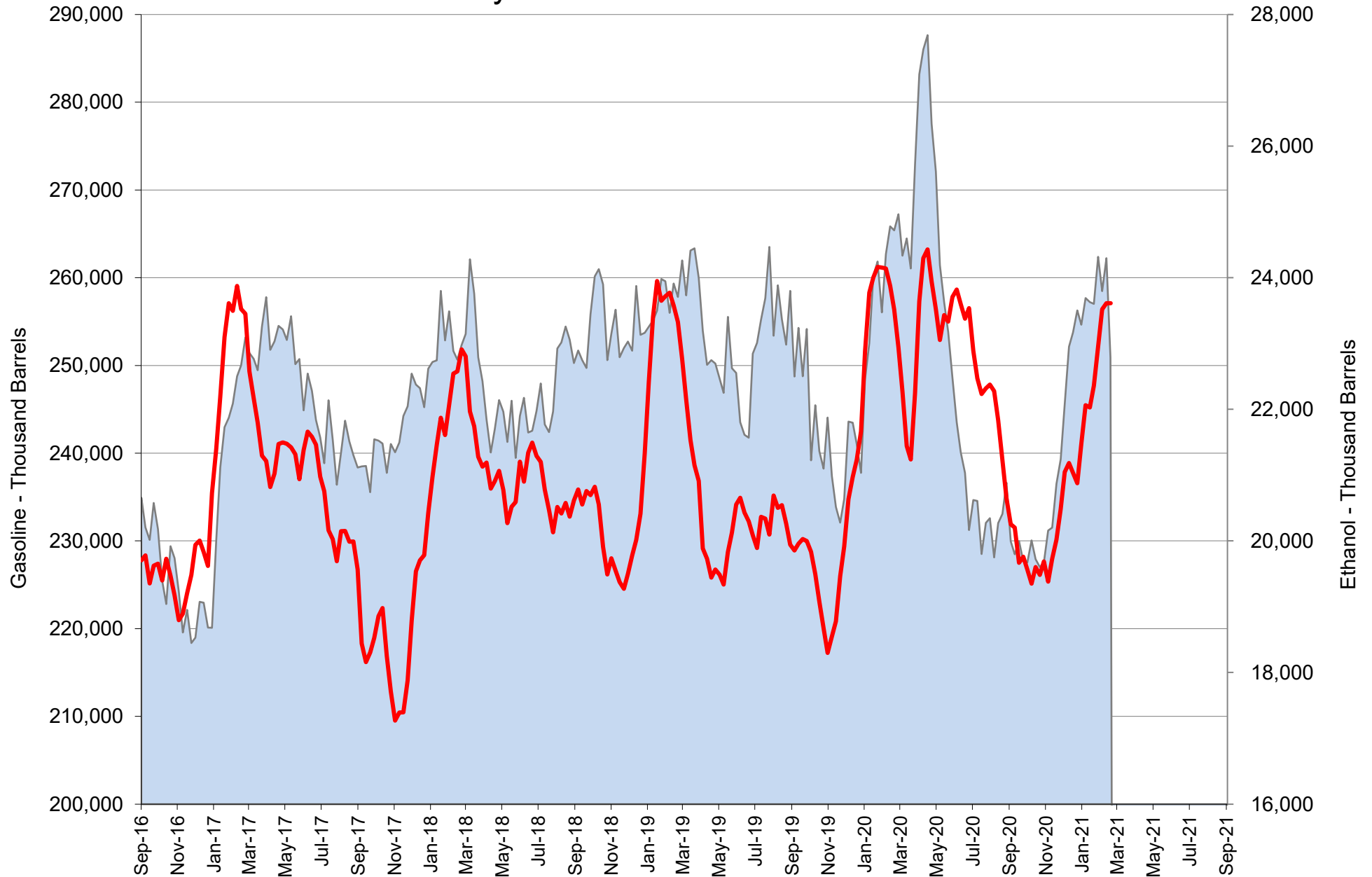
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

PADD1 PADD2 PADD3 PADD4 PADD5

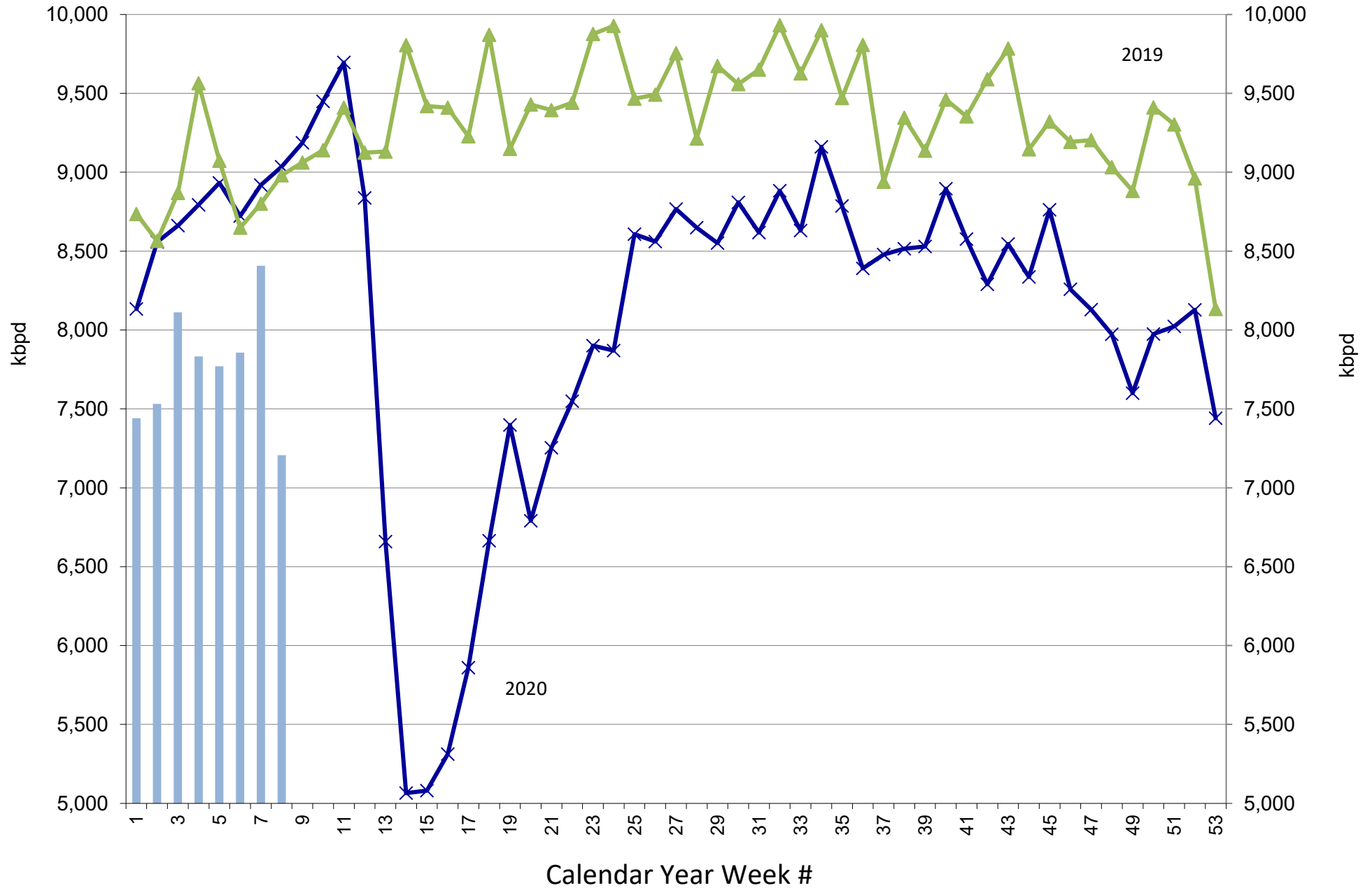
# US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) — US Gasoline Ending Stocks (thousand barrels)

# US Weekly Gasoline Product Supplied



Source: EIA & FI

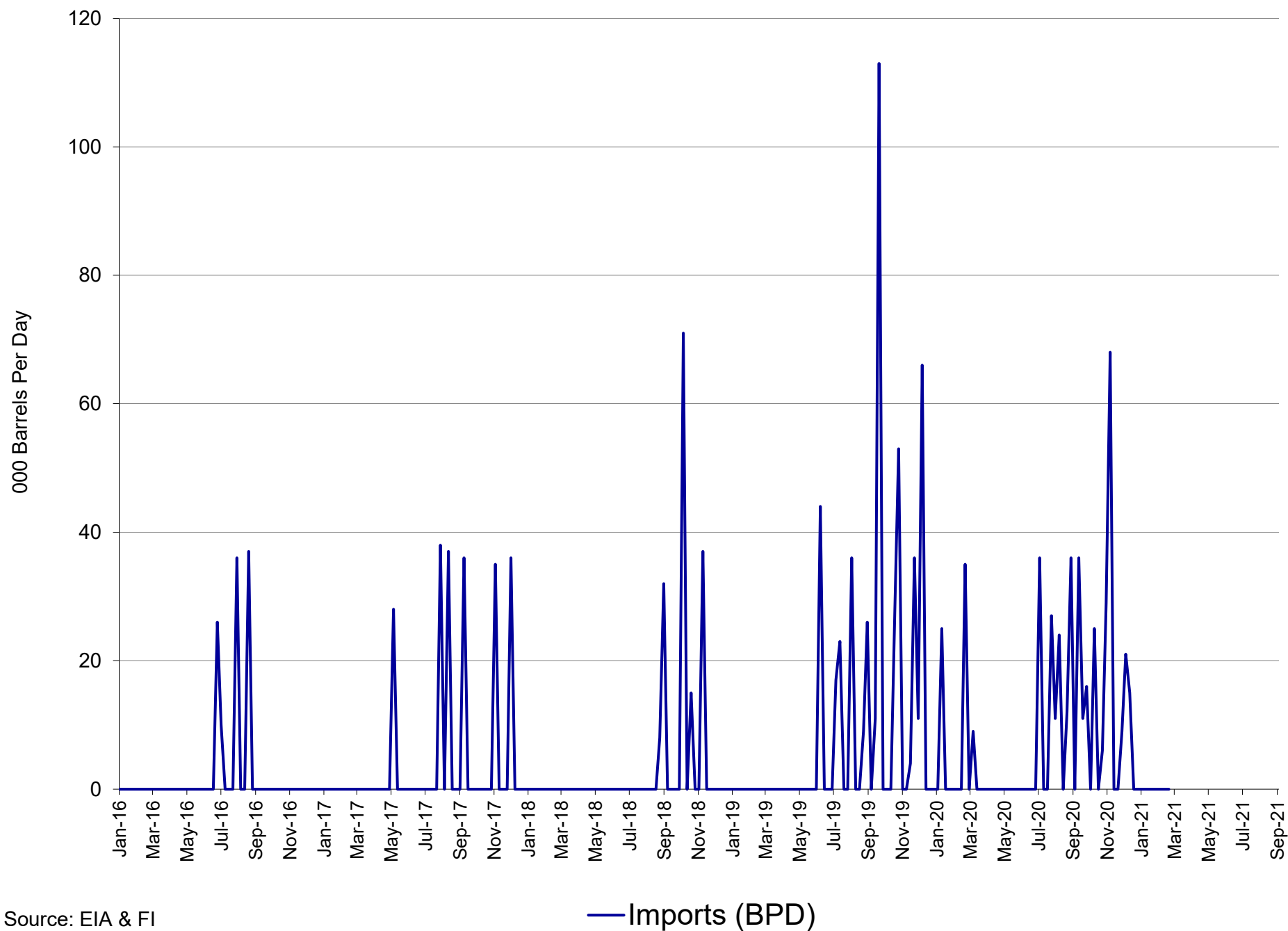
Gasoline Product Supplied (kbpd)

2020

2019

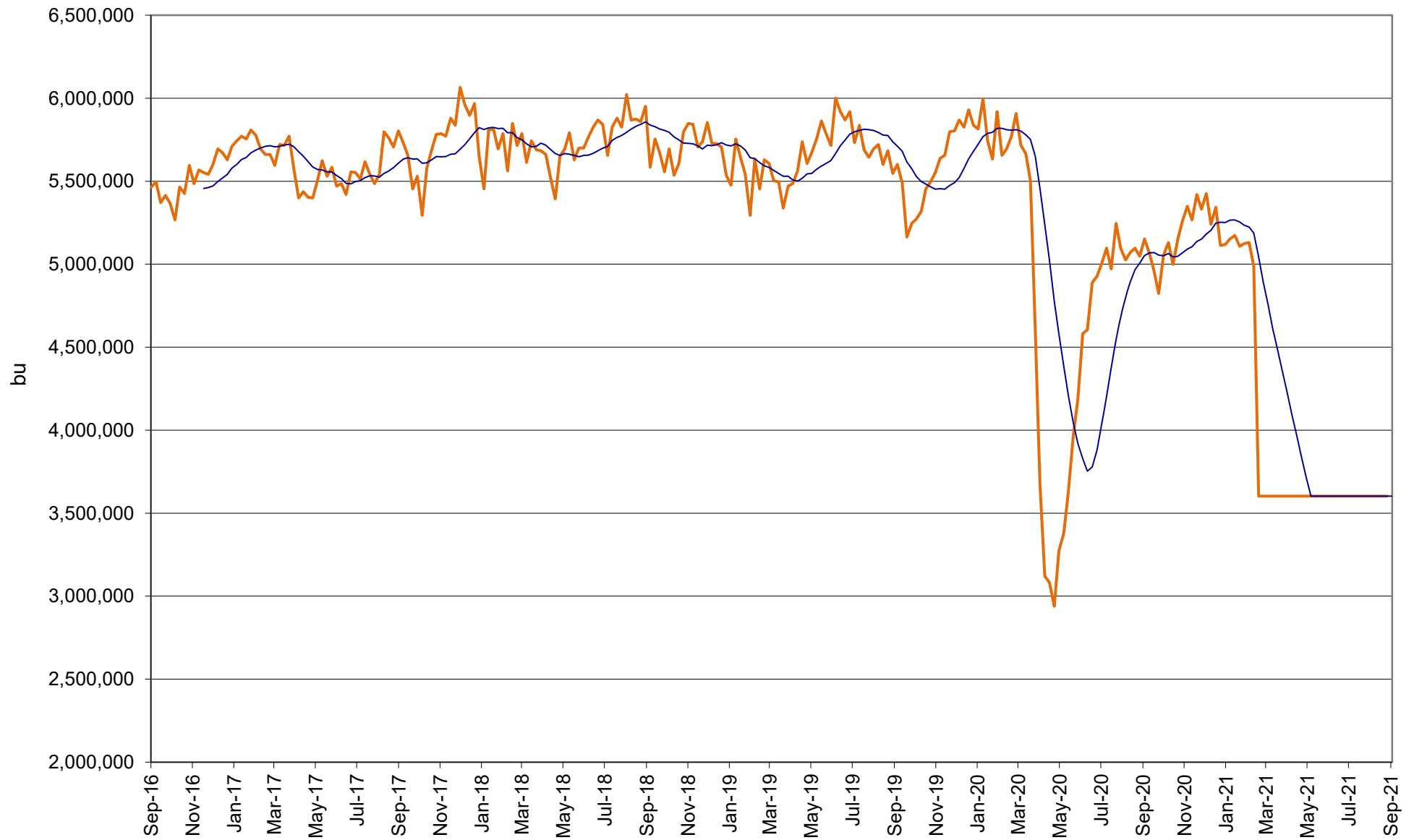


# US Weekly Ethanol Imports



Source: EIA & FI

# US Annualized Implied Corn Use

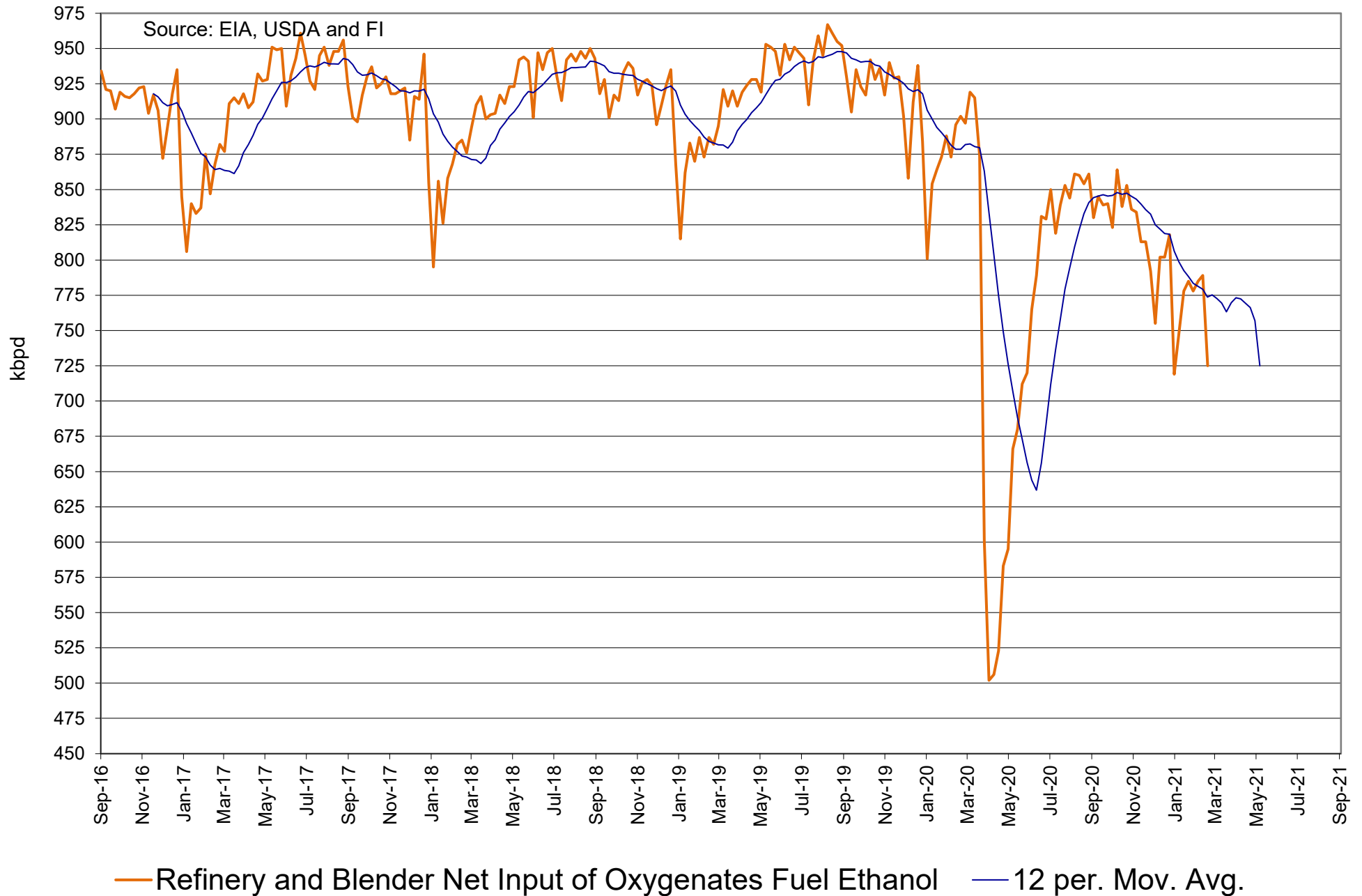


Source: EIA, USDA and FI

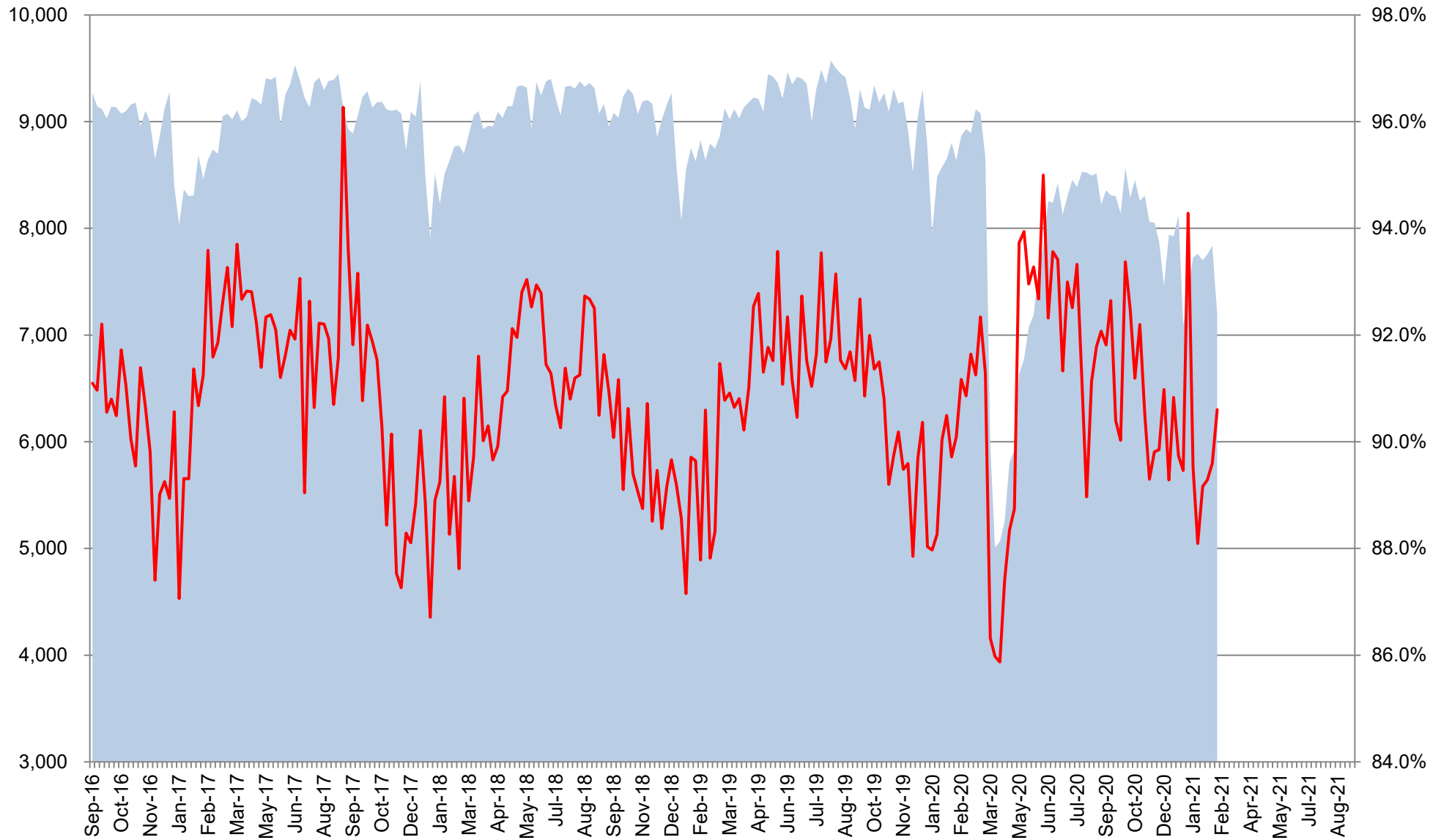
— US

— 12 per. Mov. Avg. (US)

# Refinery and Blender Net Input of Oxygenates Fuel Ethanol



# US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

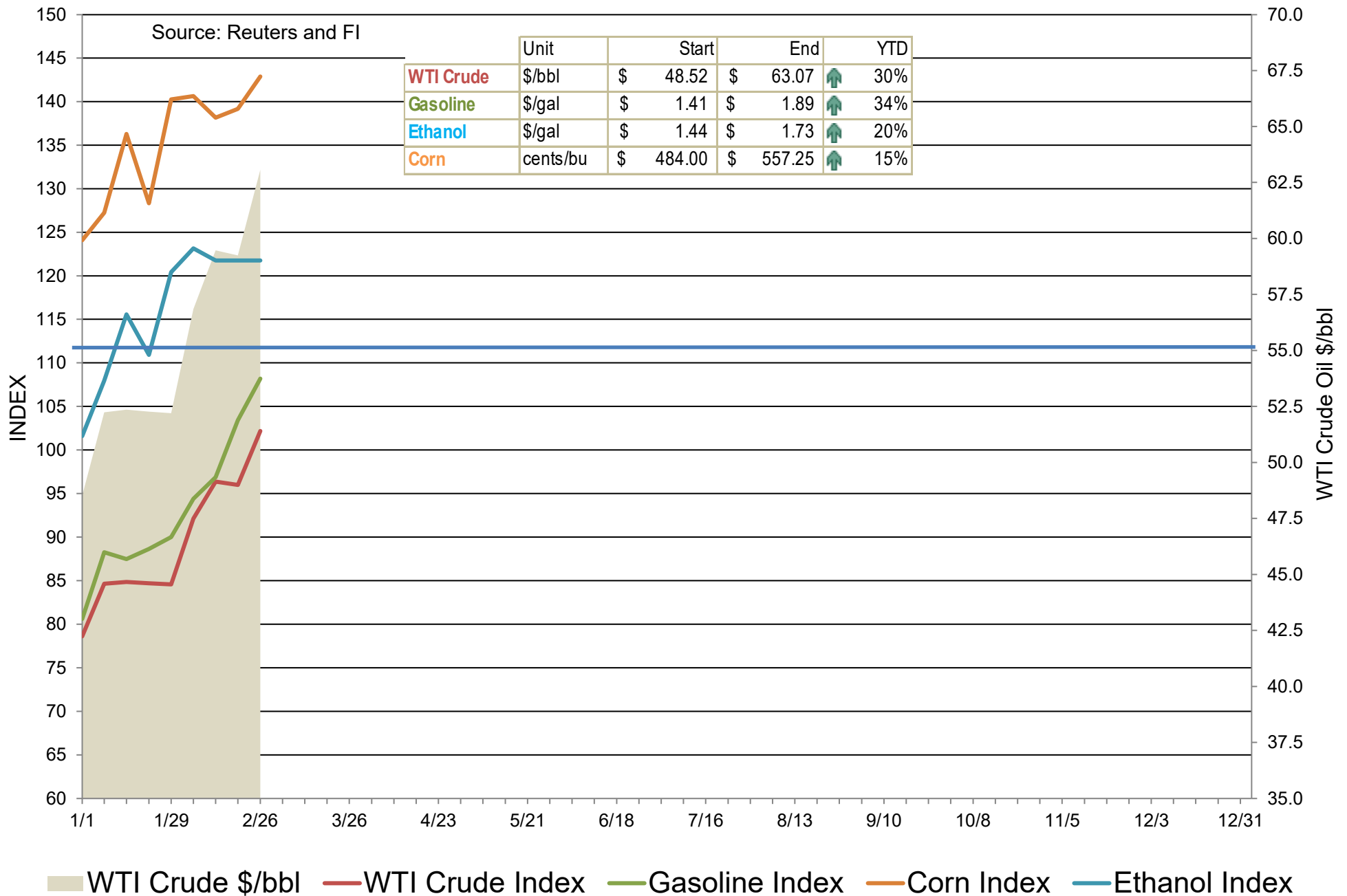


Source: EIA, USDA and FI

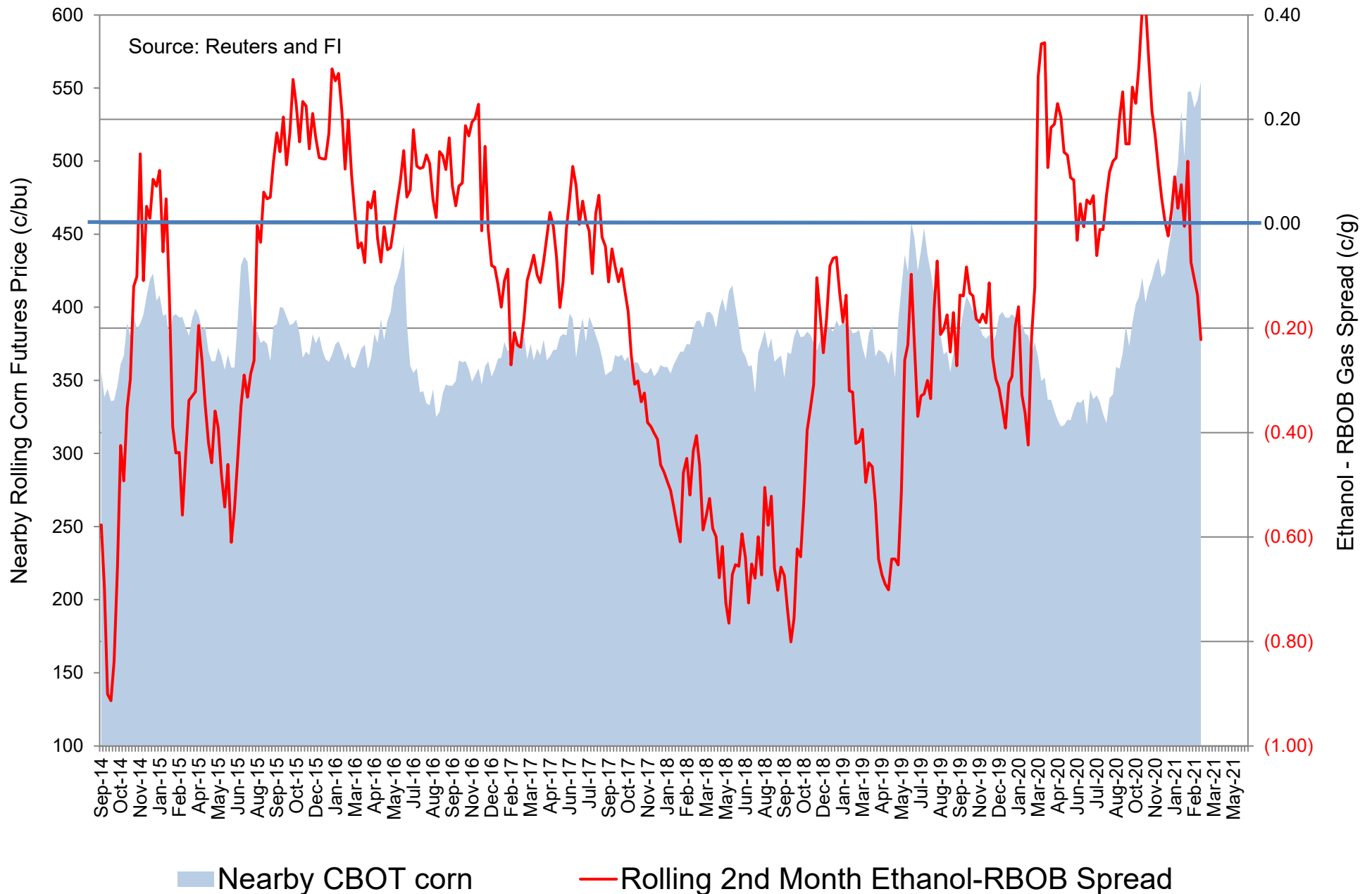
■ Total Blend Etoh

— Etoh Blend %

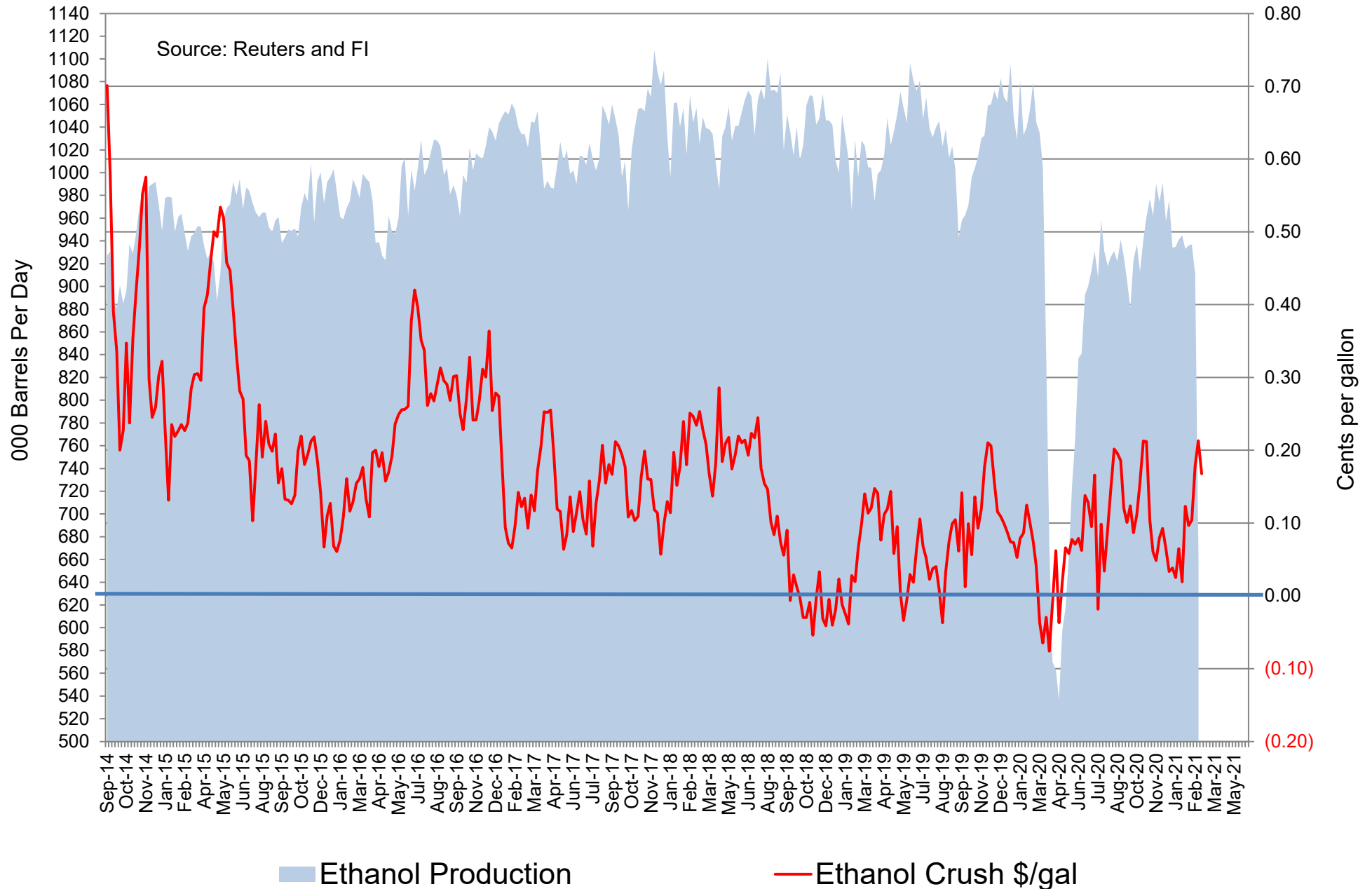
# Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread

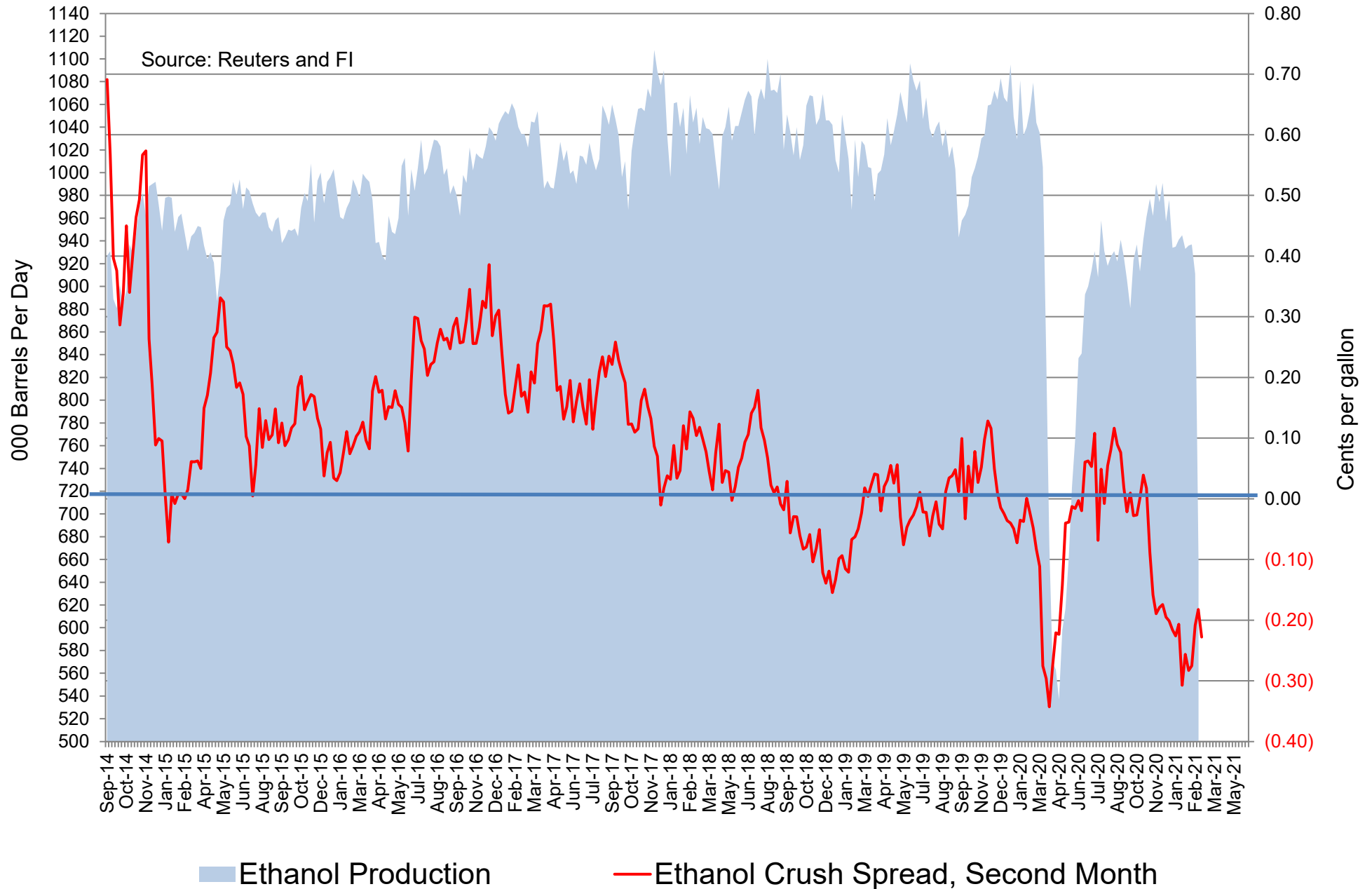


# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)

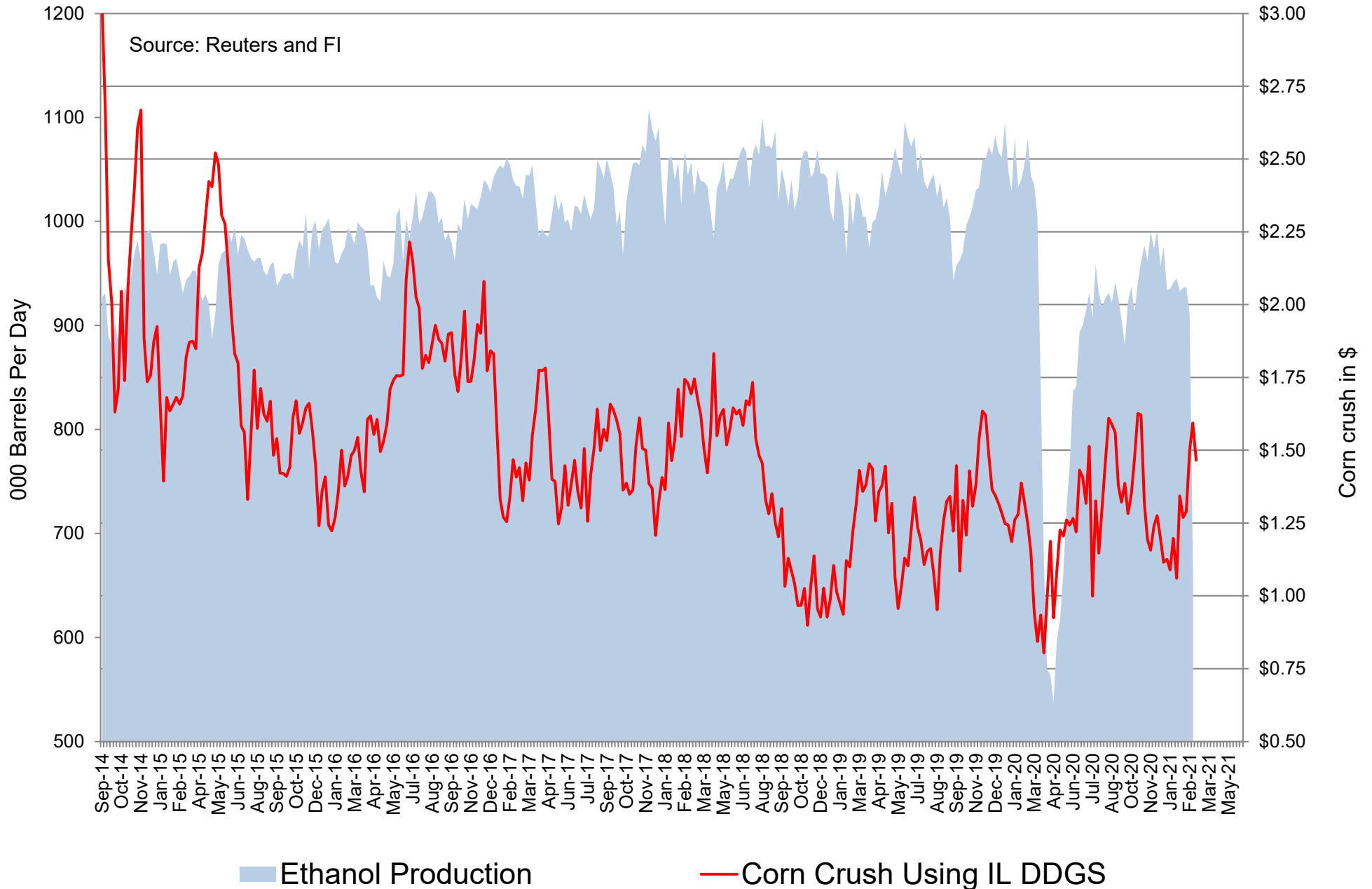




# Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



# CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



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