Attached are USDA export sales estimates that indicate a weekly record for corn, and USDA NASS soybean crush & corn for ethanol use charts.

USDA report for Super Bowl 2021 - Feature Advertising by U.S. Supermarkets During Key Seasonal Marketing Events
https://www.ams.usda.gov/reports/super-bowl-2021

WASHINGTON, February 1, 2021–Private exporters reported to the U.S. Department of Agriculture the following activity:
--Export sales of 125,730 metric tons of corn for delivery to Mexico during the 2020/2021 marketing year;
--Export sales of 110,000 metric tons of corn for delivery to Japan during the 2020/2021 marketing year; and
--Export sales of 133,000 metric tons of soybean meal for delivery to the Philippines during the 2020/2021 marketing year.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	386	149	2	69	114
FI Est. Managed Money F&O	409	158	9	70	117

Weather

MOST IMPORTANT WEATHER AROUND THE WORLD

- Argentina rainfall scattered from San Luis through Cordoba through southeastern Santiago del Estero and Santa Fe to Corrientes, Entre Rios and northeastern Buenos Aires early in the weekend and rain developed overnight from the north half of Buenos Aires northward into Cordoba and Santa Fe once again
    - Rainfall varied from 1.00 to 2.75 inches with local totals to 3.54 inches early in the weekend with another 0.05 to 0.50 inch with local totals to 1.87 inches occurring overnight
    - Other areas of scattered showers occurred in the remainder of Argentina except in southeastern La Pampa and southern Buenos Aires where dry conditions prevailed
        - Chaco was also dry through this morning
    - Temperatures were very warm to hot in northwestern Argentina while close to normal elsewhere with highs in the 80s and lower 90s
        - Extreme highs in the northwest reached the upper 90s to 102 degrees Fahrenheit
        - Lowest morning temperatures were in the upper 40s and 50s in the south and in the 60s across the north
- Argentina weather will favor net drying conditions over the next ten days with a few exceptions
    - Totally dry weather is not expected, but most of the precipitation that falls in key crop areas will not counter evaporation very well leading to net drying
        - The only good news is that the showers that do evolve will likely slow down to decline in soil moisture
        - Crops will continue to develop favorably especially in central and northeastern parts of the nation where soil conditions are favorably moist after recent rain

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    - Limited rainfall in La Pampa and parts of southern Buenos Aires will keep some of those areas with moisture stress on the rise
    - Rain is expected more routinely in northern Argentina for a while early this week
    - Net drying will dominate the nation late this week through much of next week
    - Temperatures will be seasonably mild to warm this week and warmer next week
- Argentina's bottom line is very good after recent abundant rain in the heart of the nation. Drying in the far south will bring on some quick stress to corn, late season soybeans and other crops. Warmer temperatures and quick drying this weekend through next week will raise the need for rain in the second week of February, but mostly in those areas that did not get much rain recent which includes southern and central La Pampa and some central and southwestern Buenos Aires locations. World Weather, Inc. believes rain will return to Argentina during mid-February, but it is unclear how well that precipitation will be distributed. For now, the recent rain has improved crop development and production potentials in many areas and this trend could be sustained by some timely rainfall during mid-month.
- Brazil weekend rainfall was concentrated from central and southern Paraguay into Rio Grande do Sul, southern Mato Grosso do Sul, western Parana and western Santa Catarina
    - Rain totals varied from 1.00 to 2.25 inches most often; however, rainfall of 2.25 to 5.39 inches occurred in southeastern Paraguay, far southwestern Parana and Misiones, Argentina
        - Some parts of the Asuncion, Paraguay area reported 6.40 inches
        - Flooding may have damaged a few crops in low-lying areas, but most of the crops have handled the wetter weather relatively well
    - Sporadic showers occurred farther north from central Mato Grosso do Sul to Mato Grosso and Goias with rainfall to 0.72 inch
    - Rain also developed in southern Minas Gerais and across Goias overnight with amounts to 0.75 inch and locally as great as 1.61 inches in southern Minas Gerais coffee areas
    - Drying occurred in all other areas
- A highly favorable mix of rain and sunshine will occur in Brazil agricultural areas during the coming two weeks
    - The moisture will be great for full season crops and for late maturing soybeans
    - Sufficient drying time will occur between rain events to support soybean harvesting and Safrinha crop planting
    - Dryness will be most significant in eastern Piaui and Bahia
    - Temperatures will be seasonable during both forecast weeks
- Brazil's bottom line continues favorable for corn and soybean development, although some early season corn production and a few soybean production areas suffered some loss. Most of the soybean region is expected to yield favorably, although perhaps not optimally. In the meantime, this week's weather and next week's as well will be good for early soybean harvesting and for early Safrinha crop planting. Sugarcane, coffee and citrus will benefit from improved rainfall later this week as will crops in far northeastern parts of the nation when rain finally reaches those areas later this week.
- Paraguay reported locally heavy rainfall over the past couple of days
    - Asuncion reported 162 millimeters through this morning which is 6.38 inches most of which occurred since Saturday night into Sunday morning
    - Other reports of rainfall in the range of 1.25 to 3.11 inches occurred across the interior southern parts of the nation with 5.39 inches occurring near the common borders of Parana and Misiones, Argentina
- U.S. snowfall through the weekend varied from 2 to 10 inches from eastern Iowa to southern Wisconsin, northern Illinois, northern and eastern Indiana, southern Michigan and parts of Ohio
    - 10-13 inches occurred near the west coast of Lake Michigan from Glendale through Racine to Kenosha, Wisconsin and southward into the greater Chicago area nearest to the lake
    - Snow also fell in Pennsylvania, Virginia, in the Washington, D.C. area and areas southwest into the central Appalachian Mountains and northeast into southern New England

- U.S. rainfall during the weekend was widespread to the south of the snow areas
    - Amounts ranged from 0.30 to 1.30 inches from the southeastern one-third of Kansas and extreme northeastern Oklahoma to southeastern Iowa, central and southern Illinois and areas east into southern Ohio, Kentucky and the southern Appalachian Mountains
        - Local rain totals reached 1.50 inches in Missouri, Illinois, southern Ohio and from West Virginia into southwestern Pennsylvania, according to Doppler radar
    - Rain also developed Sunday in the southeastern states where moisture totals varied from 0.30 to 1.24 inches
    - The Delta reported less than 0.26 inch of moisture and much of the far southern and northern Plains were left dry
- Snow and rain also continued to impact the far western United States – especially in California, although the precipitation was much less than that reported last week
    - Huge gains in snow water equivalencies and snowpack have occurred over the past ten days
    - Big improvements in runoff potential are occurring, but snow totals are still well below the norm for this time of year
    - Stormy weather will continue through the first half of this week and then drier weather will evolve for a while.
- U.S. weather forthcoming
    - Sunday's rain and snow event in the Midwest and middle Atlantic Coast states will diminish today except in the northeastern U.S. where snow will linger into Tuesday morning
        - Additional snowfall will be greatest from northeastern West Virginia through eastern Pennsylvania and New Jersey to New England with 8-15 inches of new accumulations
    - A new storm system will come across the northern Plains Wednesday and into the Midwest Thursday and Friday resulting in more rain and snow from the heart of the Midwest into the middle and northern Atlantic Coast States
        - Blizzard or near-blizzard conditions are expected in the western Great Lakes region Thursday into Friday with snowfall of 3 to 8 inches and local totals to 10 inches and wind speeds of 20 to 35 mph and a few gusts to 40
        - Northern Plains' snowfall will vary from a dusting to 3 inches with a couple of bands of greater snow in northwestern North Dakota and northeastern Montana and from northeastern Nebraska through southeastern South Dakota to central Nebraska where local totals to 6 inches will result.
    - Brief waves of snow will then march across the northern and central Plains and Midwest during the weekend and next week as each successive shot of cold air moves through the region
    - Temperatures will turn colder than usual late this week and next week in the northern and central Plains, Midwest, Delta and Atlantic Coast States
        - The cold will retreat mostly to the northern and central Plains and upper Midwest during the latter part of next week into mid-month while the eastern states warm to a more seasonable range
        - Temperatures will be more seasonable elsewhere in the nation during these next two weeks
    - Western U.S. stormy weather pattern is expected to diminish during mid- to late week this week through all of next week
    - Coastal areas of the Pacific Northwest will continue wet during the first half of this week and then will begin to dry down thereafter
    - Restricted precipitation will occur in hard red winter wheat production areas during the next two weeks, although totally dry weather is not likely
        - A close watch on snow cover and extreme temperatures will be needed to ensure no risk of winterkill
    - West and South Texas will not experience much rainfall for the next ten days

- Cold air will begin pooling in northern Canada early this week and will surge southward across Canada's Prairies and into the northern U.S. Plains during the second half of the week
    - This cold surge will last for about ten days with varying degrees of intensity
    - Some of the cold will briefly seep through the Rocky Mountains and into the far western United States
    - Some of the cold air will eventually sweep into the Midwest and Atlantic Coast states, but not this weekend and on into the week of February 8
- U.S. and southwestern Canada wheat areas should get some snow to help protect against the late week cold surge, but a close watch on its distribution and significance is warranted since temperatures will fall below the damage threshold for unprotected winter wheat
    - U.S. hard red winter wheat production areas will lose snow cover this week due to warmer temperatures and will need snow back again before the arctic outbreak begins
        - Some of the needed snow should fall before there is any serious concern over crop conditions
- Soil moisture remains excessive in parts of the U.S. southeastern states and weather in the next ten days will perpetuate the wet bias in some areas
- U.S. Delta precipitation will occur often enough to keep soil moisture plentiful
- Drought in the western United States has not been seriously changed by recent precipitation, although California has seen enough moisture for improved topsoil conditions and has potential for better water supply in the spring as snow melts and runoff begins
- Northern Russia will experience bitter cold weather later this week and on into next week
    - Early indications suggest no winterkill will result because of sufficient snow cover that will be present
    - Southern Russia and Ukraine will be closely monitored for snow cover if the cold reaches that far to the south
- Snow cover is expected to decrease across parts of southeastern Europe for a little while week, including Ukraine and a part of Russia's Southern Region
    - Cooling during the weekend and next week allowing some snow cover to return prior to any bitter cold temperatures settling into these areas keeping the potential for winterkill minimal
- Flood potentials are high in parts of western Europe and the eastern Adriatic Sea nations where frequent rain of significance has been occurring over multiple weeks
    - Less precipitation is expected over this coming week to help reduce some of the flood potential
        - France, Germany, the U.K. and northern Spain are among the most vulnerable western nations for flooding – if a more significant storm system evolves before needed drying occurs
- North Africa dryness is mostly confined to southwestern Morocco and areas from near the Morocco/Algeria border into northwestern Algeria
    - These areas will remain dry biased through Wednesday, but crops are semi-dormant which limits the need for moisture until seasonal warming begins.
    - Some rain will evolve late this week and into the weekend in all of Morocco resulting in a notable boost in soil moisture that may improve crop conditions
    - Northern Tunisia and Algeria will receive limited rainfall until the middle part of next week
- South Africa will receive widespread rain during the next seven days further ensuring good production potentials for its summer crops
    - Northern Cape, far western North West and Free State will experience the least amount of rain, but may experience some improved rainfall next week
- Far northern and central India may receive some welcome showers during the second half of this week and into the weekend
    - Most of India's winter crops will reproduce over the next few weeks and timely rain is needed to induce the best yields

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- Rain expected late this week will occur mostly from Punjab and Uttar Pradesh through southeastern Madhya Pradesh to West Bengal and Bangladesh and resulting rainfall will be light
    - The precipitation will occur mostly in the north late this workweek and then advance to the southeast during the weekend
  - Very little precipitation of significance occurred during the weekend, although one location in northern Odisha received 0.30 inch
- Queensland, Australia's sorghum and cotton areas need significant rain along with most of its livestock region, but precipitation will be restricted over the next week to ten days
  - Crop conditions are better than they were last year at this time, but drought remains in Queensland's central and south
    - There have been some beneficial rain events in southeastern Queensland this summer, but greater moisture is needed to induce the best possible cotton and sorghum production
  - Sugarcane areas along the upper coast are rated favorably
  - Rain will evolve briefly tonight and Monday in both New South Wales and Queensland
  - Another chance for showers and thunderstorms will occur late this week and into the weekend
    - No general soaking is expected, but the precipitation will be favorable eventually
- New South Wales, Australia summer crop areas have received some rain recently and a little more is expected
  - the moisture will continue to supplement irrigation and support cotton and sorghum in the state, although greater rain might still be welcome
- China wheat and rapeseed are favorably rated and expected to perform well in the spring.
  - There is no threatening cold weather for the next two weeks and sufficient precipitation will fall to maintain status quo conditions
  - Bitter cold is expected in the Northeast Provinces, but winter wheat is not produced significantly in that region
- West Africa rainfall will remain mostly confined to coastal areas while temperatures in the interior coffee, cocoa, sugarcane, rice and cotton areas are in a seasonably warm range for the next ten days
  - Some rain will fall in a few coastal areas during the coming week, but most of the precipitation will stay far from coffee and cocoa production areas
    - There is potential for a few of the showers to reach northward into coffee and cocoa production areas this weekend and early next week, but resulting rainfall should be light
- East-central Africa rainfall will continue limited in Ethiopia as it should be at this time of year while frequent showers and thunderstorms impact Tanzania.
  - Kenya and Uganda will receive some infrequent rainfall over the next ten days
- Southern Oscillation Index weakened during the weekend and this trend will continue this week
  - Today's SOI was +15.40 today and the index will continue slowly declining this week
- Southeast Asia weather is not likely to change much over the coming week
  - Mainland areas have been and will continue to be mostly dry
  - Philippines rainfall will be erratic and mostly light, but it may increase somewhat during the next ten days
  - Indonesia and Malaysia rainfall has been erratic, but sufficient in maintaining a very good crop development environment
    - No excessive rain occurred recently, and little is anticipated for a while
  - Some heavy rain fell in the Lesser Sunda Islands in southern Indonesia during the weekend
- Southeastern Mexico will get most of the rain periodically during the next ten days
  - The precipitation will be erratic and mostly light, but still welcome wherever it occurs
  - Many areas in Mexico are still dealing with long term drought

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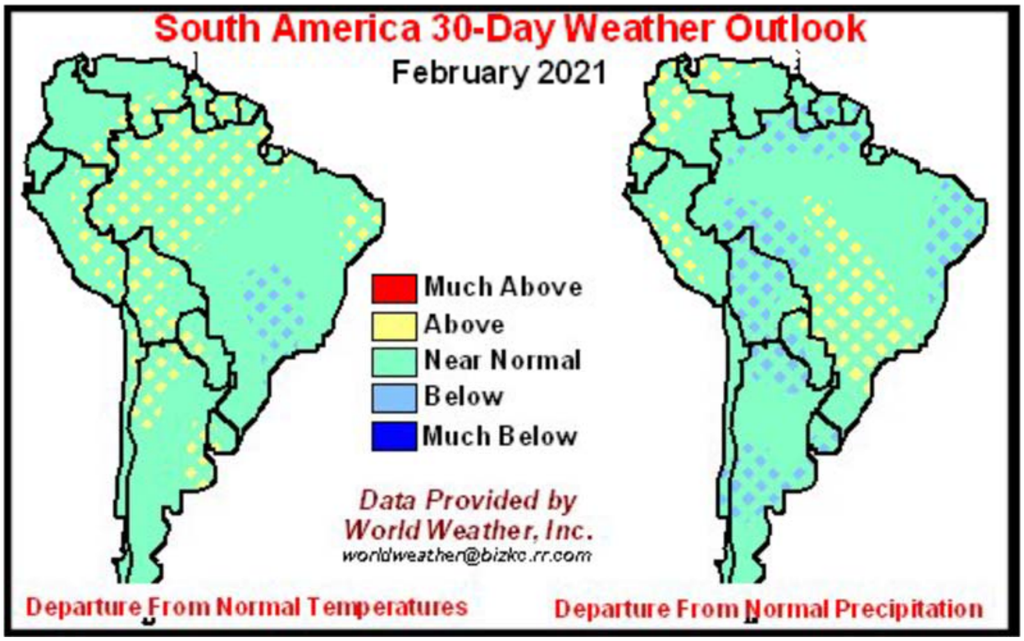
- Central America precipitation will continue greatest along the Caribbean Coast while the Pacific Coast is relatively dry
- Canada Prairies will be cooler than usual during the next two weeks and periodic precipitation is expected
    - o The greatest cool off is expected in the second half of this week through early next week when bitter cold conditions are expected
    - o Most of the precipitation will be light
- Southeast Canada will experience near average temperatures this week with some brief periods of precipitation expected

Source: World Weather Inc. and FI



Source: World Weather Inc. and FI

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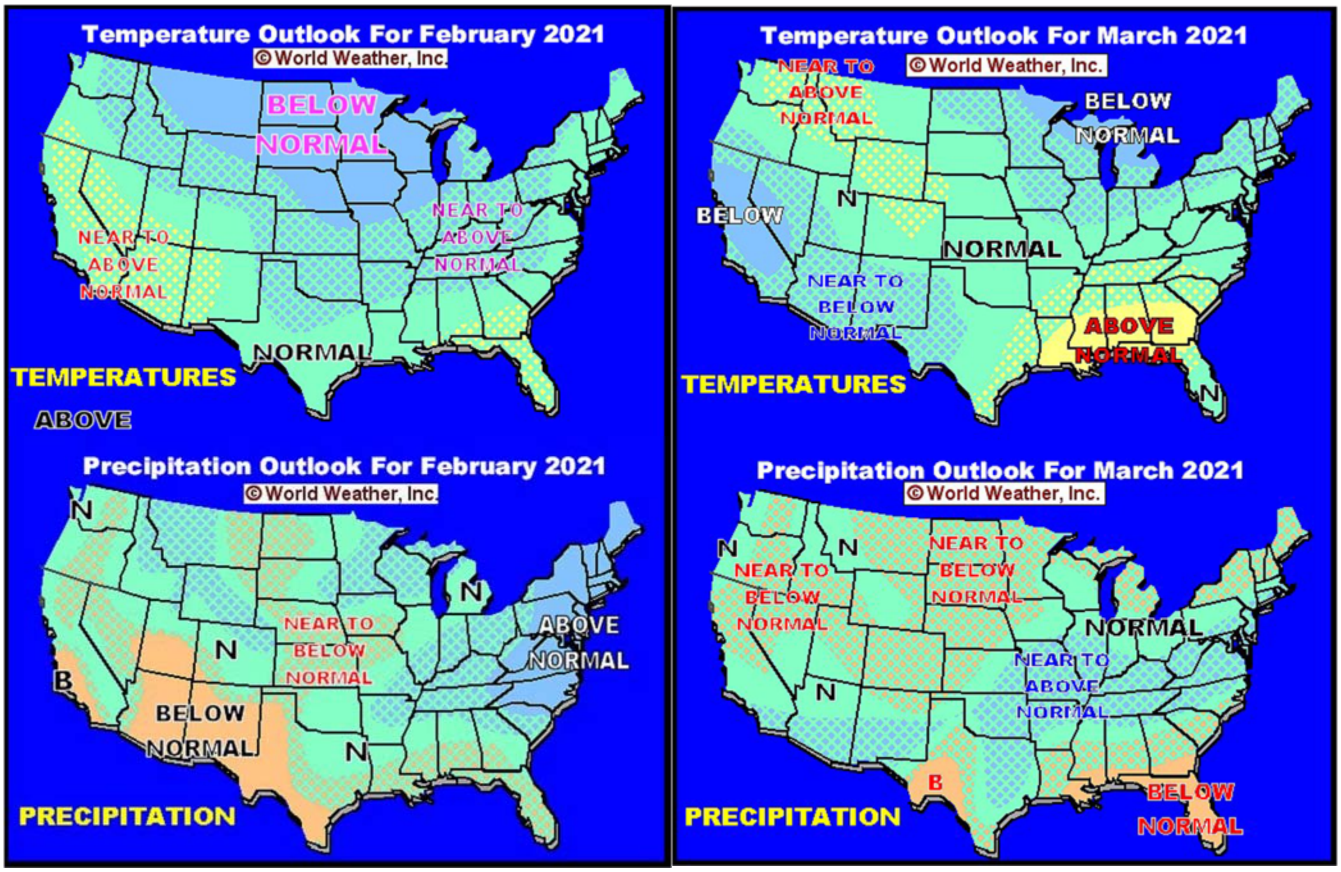

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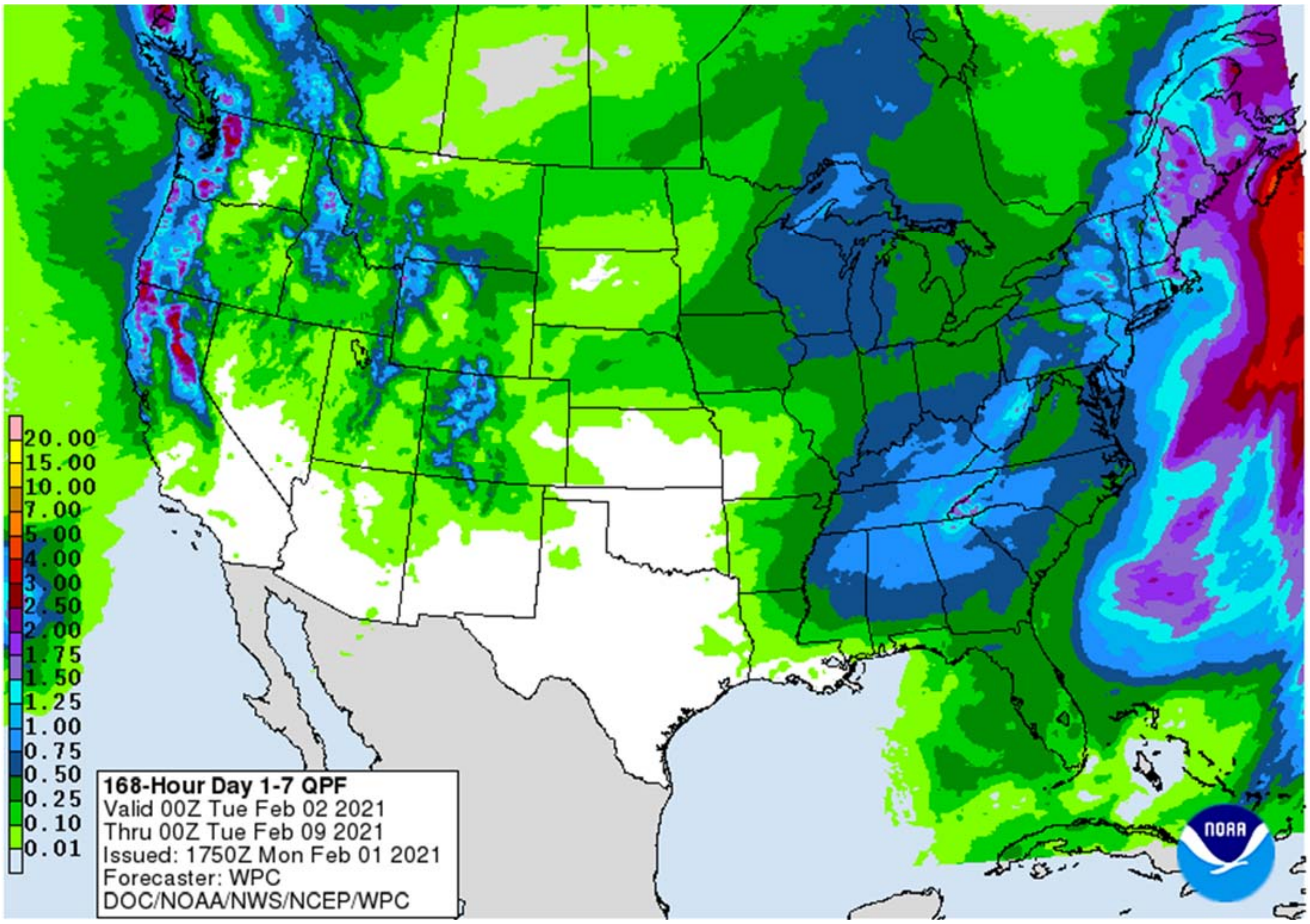

Bloomberg Ag Calendar

Monday, Feb 1:

- USDA weekly corn, soybean, wheat export inspections, 11am
- EU weekly grain, oilseed import and export data
- Malaysia Jan 1-31 palm oil export data from AmSpec (tentative)
- China starts trading peanut futures on Zhengzhou Commodity Exchange
- U.S. DDGS production, soybean crush, 3pm
- Australia Commodity Index
- Ivory Coast cocoa arrivals
- HOLIDAY: Malaysia

Tuesday, Feb 2:

- U.S. Purdue Agriculture Sentiment
- New Zealand global dairy trade auction
- U.S. corn for ethanol, 3pm

Wednesday, Feb 3:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- New Zealand Commodity Price

Thursday, Feb 4:

- FAO World Food Price Index; cereals supply/demand brief

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- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports

Friday, Feb 5:

- 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
- China's CNGOIC to publish soybean and corn reports
- Statcan reports on wheat, soy, durum, canola and barley stockpiles in Canada

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat	396,873	versus	350000-550000	range
Corn	1,104,721	versus	1000000-1350000	range
Soybeans	1,792,367	versus	1100000-2150000	range

US EXPORT INSPECTIONS

						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	**14.583**	13 to 20	21.006	21.285	14.1	608	-0.6%	985	17.3	22.3	61.7%
CORN	**43.491**	43 to 53	55.236	58.365	34.2	782	83.9%	2550	35.4	59.1	30.7%
SOYBEANS	**65.858**	68 to 79	77.271	91.963	48.5	1,736	77.3%	2230	78.7	16.5	77.9%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	**0.397**	0.350 to 0.550	0.572	0.579	0.385	16.545	-0.102	26.81	0.472	0.606	61.7%
CORN	**1.105**	1.100 to 1.350	1.403	1.483	0.869	19.863	9.061	64.77	0.900	1.500	30.7%
SOYBEANS	**1.792**	1.850 to 2.150	2.103	2.503	1.320	47.252	20.608	60.69	2.142	0.449	77.9%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	**43.491**	**Wheat**	**14.583**	**Beans**	**65.858**
Japan	12.651	Korea Rep	2.697	China	41.465
China	8.249	Japan	2.259	Netherlands	2.981
Mexico	7.284	Philippines	2.143	Mexico	2.689
Colombia	4.284	Thailand	1.935	Italy	2.627
Peru	2.730	Nigeria	1.783	Japan	2.486
Chile	1.782	Mexico	1.030	Bangladesh	1.819

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	**1,104,721**	**Wheat**	**396,873**	**Beans**	**1,792,367**
JAPAN	321,351	KOREA REP	73,392	CHINA	1,128,503
CHINA	209,536	JAPAN	61,470	NETHERLANDS	81,125
MEXICO	185,026	PHILIPPINES	58,323	MEXICO	73,186
COLOMBIA	108,816	THAILAND	52,652	ITALY	71,497
PERU	69,345	NIGERIA	48,517	JAPAN	67,655
CHILE	45,259	MEXICO	28,039	BANGLADESH	49,500

Source: USDA & FI

Macros

US University Of Michigan Sentiment Jan F: 79.0 (est 79.4; prev 79.2)
- Current Conditions Jan F: 86.7 (est 87.7; prev 87.7)
- Expectations Jan F: 74.0 (est 74.1; prev 73.8)
- 1 Year Inflation Expectations Jan F: 3.0% (est 2.9%; prev 3.0%)
- 5-10 Year Inflation Expectations Jan F: 2.7% (prev 2.7%)

US Pending Home Sales (M/M) Dec: -0.3% (est -0.5%; prev -2.5%)
- Pending Home Sales NSA (Y/Y) Dec: 22.8% (est 20.3%; prev 16.1%)

Corn.

- Volatility in corn futures kept traders on edge. March corn saw a low of 5.4925, making it a 6.50 cents range for the day. $5.5575, made in the overnight session, is the new March contract high. $5.60 is seen as the next resistance level.
- Additional USDA 24-hour sales announcements were posted, but they did note include China.
- We raised our US corn exports by 100 to 2.700 billion bushels, lowering the carryout by 100 to 1.406 million versus 1.552 billion for USDA. We may reduce US corn for feed for Q3 and Q4 for 2021-22.
- USDA NASS reported Dec corn for ethanol use at 430 million bushels, near our expectations, but well down from a Bloomberg trade average of 446 million. It was slightly below November and well below 479 million in December 2019.
- US crop insurance pricing starts today, lasting through the end of the month.
- We look for a record weekly USDA corn net export figure this Thursday. Weekly USDA net export sales have averaged little over 1.5 million tons over the previous three weeks. Of the three week combined USDA corn export sales of 4.726 million tons, China accounted for 769,000 tons (16 percent of the total reported), or on average 256,000 ton per week. With last week's 24 hour data, we estimate USDA's weekly export sales report will account for up to 6.16 million tons that was reported last week under the 24-hour reporting system. This considers Friday's announcement. China accounted for 5.85 million tons of that. If we assume traditional buyers committed up at least 1 million tons of corn last week, we look for a record 7.1 to 7.8 million tons to be reported. The previous record week* was 4.726 million tons for the week ending January 9, 1991, that included the record 3.720 million ton 24-hour US corn sale reported 1/9/91 for USSR.
  *Omits weeks reported with crop-year rollover and government root boots after fiscal shutdowns.
- The European Union granted imports licenses for 188,000 tons of corn imports, bringing cumulative 2020-21 imports to 9.661 MMT, 27 percent below same period year ago
- StoneX sees the Brazil corn crop at 110.2 million tons versus 109.34 million tons previously.
- Conab has been much lower than selected trade estimates for the Brazilian corn crop. Recent rains should have been beneficial to see an increase in the yield. We think Conab will raise their Brazilian corn crop estimate later this month to 103.03 million tons from 102.31 million tons in January.
- Soybean and Corn Advisory:
  - 2020/21 Brazil Corn Estimate Unchanged at 105.0 Million Tons
  - 2020/21 Argentina Corn Estimate Unchanged at 44.5 Million Tons

Ukraine grain and feed update – USDA Attaché

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Corn Market Year Begins	2018/2019 Oct 2018		2019/2020 Oct 2019		2020/2021 Oct 2020	
Ukraine	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	4567	4565	4991	5005	5400	5351
Beginning Stocks (1000 MT)	1567	1567	891	886	1478	1541
Production (1000 MT)	35805	35805	35887	35855	29500	30936
MY Imports (1000 MT)	40	35	29	29	15	30
TY Imports (1000 MT)	40	35	29	29	15	30
TY Imp. from U.S. (1000 MT)	0	1	1	1	0	1
Total Supply (1000 MT)	37412	37407	36807	36770	30993	32507
MY Exports (1000 MT)	30321	30321	28929	28929	24000	26100
TY Exports (1000 MT)	30321	30321	28929	28929	24000	26100
Feed and Residual (1000 MT)	5000	5000	5200	5100	4900	4300
FSI Consumption (1000 MT)	1200	1200	1200	1200	1200	1200
Total Consumption (1000 MT)	6200	6200	6400	6300	6100	5500
Ending Stocks (1000 MT)	891	886	1478	1541	893	907
Total Distribution (1000 MT)	37412	37407	36807	36770	30993	32507
Yield (MT/HA)	7.8399	7.8434	7.1903	7.1638	5.463	5.7813

(1000 HA) ,(1000 MT) ,(MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Corn begins in October for all countries.TY 2020/2021 = October 2020 - September 2021

https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Quarterly_Kyiv_Ukraine_01-31-2021

Corn Export Developments

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  --Export sales of 110,000 metric tons of corn for delivery to Japan during the 2020/2021 marketing year;

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
1-Feb	125,730	Corn	Mexico	2020-21
1-Feb	110,000	Corn	Japan	2020-21
1-Feb	133,000	Soybean meal	Philippines	2020-21
29-Jan	2,108,000	Corn	China	2020-21
29-Jan	132,000	Soybeans	China	2021-22
28-Jan	1,700,000	Corn	China	2020-21
28-Jan	213,600	Corn	Unknown	2020-21
27-Jan	680,000	Corn	China	2020-21
27-Jan	132,000	Soybeans	China	2021-22
27-Jan	126,500	Soybeans	Unknown	2020-21
26-Jan	1,360,000	Corn	China	2020-21
26-Jan	102,800	Corn	Unknown	2020-21

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Dec-19	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	NASS **Dec-20**
Corn use (mil bu)	479	300	379	424	411	402	434	432	**430**
FI Estimate	473	309	372	404	412	396	402	427	431
Bloomberg Estimate	475	306	359	408	424	393	423	434	**446**
Sorghum use (mil bu)	9.5	3.7	2.3	1.7	1.8	1.8	1.8	1.8	1.8
DDGS Output (000 short tons)	1,908	1,234	1,664	1,865	1,805	1,736	1,824	1,794	1,784

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

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Corn		Change	Oats		Change	Ethanol	Settle	
MAR1	550.00	3.00	MAR1	347.50	(2.00)	FEB1	1.64	Spot DDGS IL
MAY1	549.25	1.75	MAY1	344.50	(2.00)	MAR1	1.71	Cash & CBOT
JUL1	537.25	0.75	JUL1	336.25	(3.25)	APR1	1.75	Corn + Ethanol
SEP1	471.50	1.25	SEP1	309.75	(4.75)	MAY1	1.74	Crush
DEC1	446.75	1.50	DEC1	302.00	(5.50)	JUN1	1.73	1.15
MAR2	452.50	2.25	MAR2	308.25	(3.75)	JUL1	1.73	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
MAR1	MAR1	2.48	816.00	(7.00)	MAR1	1.19	102.75	(13.25)
MAY1	MAY1	2.48	814.00	(5.50)	MAY1	1.19	104.00	(11.00)
JUL1	JUL1	2.51	808.75	(3.50)	JUL1	1.18	97.75	(8.75)
SEP1	SEP1	2.57	738.00	8.75	SEP1	1.34	162.25	(9.00)
NOV1	DEC1	2.58	707.25	9.50	DEC1	1.43	190.50	(9.00)
MAR2	MAR2	2.47	666.00	11.00	MAR2	1.42	189.75	(9.00)

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis				
FEB	+72 / 78 h	up1/up2	JLY	+70 / 87 n	unch	Chicago	+4 h	unch
MCH	+73 / 78 h	unch/up1	AUG	+100 / 140 u	unch	Toledo	-10 h	unch
APR	+75 / 78 k	up3/up2	SEP	+100 / 140 u	unch	Decatur	+15 h	unch
MAY	+74 / 78 k	up2/up2	0-Jan			Dayton	h price	unch
JUNE	+74 / 80 n	dn1/up1				Cedar Rapic	-15 h	unch
						Burns Harb	-10 h	unch

USD/ton:	Ukraine Odessa $	258.00						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	252.8	252.8	254.8	253.2	249.7	248.9	BrgF MTCT JAN	270	unchanged
China	2YC Maize Cif Dalian (DCE)	427.2	427.3	427.5	428.5	430.0	429.5	BrgF MTCT FEB	270	unchanged
Argentine	Yellow Maize Fob UpRiver	252.4	251.0	244.9	-	-	-	BrgF MTCT MAR	260	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 1/29/21

March corn is seen trading in a $5.15 and $6.00 range.

May corn is seen in a $5.00 and $6.00 range.

July is seen in a $4.90 and $5.75 range.

December is seen in a $3.75-$5.50 range.

Soybean complex.

- Today the soybean complex saw a choppy trade. Wide swings in soybean oil and soybeans left questions on the table. We saw 24-hour sales reported this morning for soybean meal that could limit downside risk at the open. Then soybean oil rallied on bottom picking and interpretation over India's changes to its CPO import duty percent and "cess" rule. Rest of the day prices in the complex remained choppy. We are hearing corn and soybeans are getting harder to find across the US Delta and there is rising speculation rationing will hit the domestic use categories before exports. For soybeans, we look for US export shipments to gradually decline when Brazil ramps up their export program.
- After the close NASS reported the December crush near expectations at 193.7 million bushels and stocks also near expectations at 2.219 billion pounds. See out table below.
- ICE canola futures spiked near the end of the session. Reuters noted Canada is running short of canola six months before the next harvest, driven by strong export demand. Canadian farmers may expand plantings by 6% this spring.

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- Malaysian was on holiday for Federal Territory Day. AmSpec reported a 36 percent decline in Malaysian palm oil exports for the month of January from December at 1.090 million tons. ITS reported a 37 percent decline in January palm shipments from December. SGS reported a 32 percent decline at 1.104 MMT.
- India lowered their import duty on soybean oil and sunflower oil to 15% from 35%, and CPO palm oil to 15 percent from 27.5 percent. But they imposed a 17.5% "cess" - a separate tax - on the imports. The cess would provide resources for "an immediate need to improve agricultural infrastructure. Some think imports of CPO could slow into India if they use cess. Effective import duty on soy and sunflower oil will remain unchanged at 38.5%.
- Note the Brazilian trucker strike started today, amplifying what is already a slow start to the export season. Brazil's 2020-21 soybean crop harvest stood at 1.9% through Jan. 28, slowest pace in ten years-AgRural. 2.5 million tons were collected versus 11.7 million tons at the same time last year.
- Brazil reported Jan soybean exports were 49,498 tons in January versus 1.4 million tons a year earlier and corn exports were 2.55 million tons versus 2.1 million tons year earlier.
- StoneX sees the Brazil soybean crop at 132.77 million tons versus 132.6 million tons previously.
- We think Conab will raise their Brazilian crop estimate later this month to 134.5 million tons from 133.7 million tons in January.
- Soybean and Corn Advisory:
    - 2020/21 Brazil Soybean Estimate Increased 1.0 mt to 130 Million
    - 2020/21 Argentina Soybean Estimate Unchanged at 46.0 Million Tons
- Argentina will see good weather over the next week. Northeastern Brazil will continue to see dry conditions.
- Argentina's farm exports rose 32.63% year-on-year in January-CIARA-CEC chamber of crushers and exporters.
- Strategie Grains raised their forecast for rapeseed imports into the European Union and Britain by 800,000 tons to a record 6.7 million tons. EU rapeseed stocks at the end of the 2020/21 season on June 30 were expected to be very low.
- The European Union reported soybean import licenses since July 1 at 8.758 million tons, above 8.169 million tons a year ago. European Union soybean meal import licenses are running at 10.177 million tons so far for 2020-21, below 10.557 million tons a year ago. EU palm oil import licenses are running at 3.379 million tons for 2020-21, above 3.290 million tons a year ago, or up 3 percent.
- European Union rapeseed import licenses since July 1 were 3.975 million tons, down 6 percent from 4.234 million tons from the same period a year ago.

USDA Monthly Soybean Crush and Soybean Oil Stocks										
								NASS	*Actual less trade*	
Soybeans crushed	Dec-19	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	**Dec-20**	Nov-20	**Dec-20**
mil bushels	**184.7**	**177.3**	**184.5**	**174.7**	**171.0**	**196.5**	**191.0**	**193.7**		
mil bushels per day	**6.0**	**5.9**	**6.0**	**5.6**	**5.7**	**6.3**	**6.4**	**6.2**		
Ave. Trade Estimate	185.3	177.9	183.0	175.6	171.3	196.6	192.2	**193.6**	(1.2)	0.1
FI Estimate	185.7	177.4	183.7	175.7	170.9	196.7	192.2	194.0		
Soybean oil Production million pounds	2,111	2,035	2,123	2,013	1,968	2,282	2,207	2,232		
Soybean oil stocks										
mil pounds	**2,134**	**2,271**	**2,123**	**1,942**	**1,849**	**1,964**	**2,118**	**2,219**		
Ave. Trade Estimate	2,085	2,343	2,131	2,003	1,833	1,911	2,012	**2,223**	106	(4)
FI Estimate	2,100	2,330	2,139	1,985	1,790	1,905	1,926	2,206		
Soybean oil yield pounds per bushel	11.43	11.48	11.51	11.52	11.50	11.61	11.55	11.52		
Soybean meal production 000 short tons	4,338	4,167	4,361	4,112	4,009	4,616	4,516	4,569		
Soybean meal stocks 000 short tons	377	462	451	421	341	374	458	398		
Soybean meal yield pounds per bushel	46.96	47.02	47.28	47.08	46.88	46.97	47.29	47.16		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 193.2-194.5; 2166-2260; Reuters ave. 193.9; 2254)

European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)			2019/2020	2018/2019
<0#SEEDS-EU-STAT>	01Jul20 - 31Jan21			02Feb20	27Jan19
	IMPORT	WEEK VAR	Y/Y %VAR	IMPORT	IMPORT
Soybeans	8758	+397	+7%	8169	8782
Rapeseed	3975	+65	-6%	4234	2835
Sunflowerseed	687	+7	+19%	577	305
Total seeds	13420	+469	+3%	12980	11922
Soymeal	10177	+226	-9%	11152	10557
Rapeseed meal	246	+7	+14%	216	338
Sunflowerseed meal	1490	+397	-13%	1713	1758
Total meals	11913	+630	-9%	13081	12653
Soyoil	298	+7	-3%	306	248
Rapeseed oil	166	+2	-12%	189	193
Sunflowerseed oil	1088	+18	-11%	1221	909
Palm oil	3379	+44	+3%	3290	3955
Total oils	4931	+71	-1%	5006	5305
Total	30264	+1170	-3%	31067	29880

Source: European Commistion, Reuters, and FI

Oilseeds Export Developments

- South Korea's KFA bought 60,000 tons of soybean meal at $503.95 a ton c&f for shipment from South America between June 1 and July 1. On Friday South Korea's MFG bought about 60,000 tons of soybean meal at $501.95/ton c&f for arrival around Aug.
- Egypt's GASC seeks at least 30k soybean oil and 10k sunflower oil on Feb 2 for March 10-30 arrival.
- WASHINGTON, January 29, 2021–Private exporters reported to the U.S. Department of Agriculture the follow activity:
  --Export sales of 133,000 metric tons of soybean meal for delivery to the Philippines during the 2020/2021 marketing year.

Soybeans		**Change**	**Soybean Meal**		Change	**Soybean Oil**		Change
MAR1	1366.00	(4.00)	MAR1	430.80	(0.20)	MAR1	45.03	0.41
MAY1	1363.25	(3.75)	MAY1	428.40	(0.70)	MAY1	44.29	0.38
JUL1	1346.00	(2.75)	JUL1	423.50	(0.60)	JUL1	43.54	0.26
AUG1	1301.25	2.50	AUG1	408.70	0.80	AUG1	42.57	0.23
SEP1	1209.50	10.00	SEP1	389.00	1.80	SEP1	41.71	0.29
NOV1	1154.00	11.00	OCT1	369.00	2.20	OCT1	40.89	0.27
JAN2	1147.25	12.50	DEC1	365.70	1.90	DEC1	40.55	0.37
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Mar/May	-2.75	0.25	Mar/May	-2.40	(0.50)	Mar/May	-0.74	(0.03)
Electronic Beans Crush			**Oil as %**	**Meal/Oil $**	**Meal**	**Oil**		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
MAR1	77.09	MAR1	34.32%	$ 16,062	947.76	495.33		
MAY1	66.42	MAY1	34.08%	$ 16,266	942.48	487.19	EUR/USD	1.2060
JUL1	64.64	JUL1	33.95%	$ 16,226	931.70	478.94	Brazil Real	5.4322
AUG1	66.16	AUG1	34.25%	$ 15,328	899.14	468.27	Malaysia Bid	4.0400
SEP1	105.11	SEP1	34.90%	$ 13,874	855.80	458.81	China RMB	6.4669
NOV1/DEC1	96.59	OCT1	35.65%	$ 12,366	811.80	449.79	AUD	0.7624
JAN2	90.47	DEC1	35.67%	$ 12,240	804.54	446.05	CME Bitcoin	33607
MAR2	88.86	JAN2	35.71%	$ 12,062	795.74	441.98	3M Libor	0.1955
MAY2	87.96	MAR2	36.15%	$ 11,232	770.88	436.48	Prime rate	3.2500
JUL2	88.30	MAY2	36.10%	$ 11,200	765.16	432.30		
US Soybean Complex Basis								
FEB	+70 / 76 h	up1/dn1				DECATUR	+10 h	unch
MCH	+73 / +78 h	unch/dn1	IL SBM	H-2	1/19/2021	SIDNEY	h price	unch
APR	+75 / 80 k	dn1/unch	CIF Meal	H+32	1/19/2021	CHICAGO	h price	unch
MAY	+75 / 80 k	unch	Oil FOB NOLA	400 (dn100 lw)	1/29/2021	TOLEDO	-10 h	unch
JUNE	+83 / n	up1	Decatur Oil	150	1/29/2021	BRNS HRBR	mch price	unch
						C. RAPIDS	-25 h	unch
	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
FEB	+35 / +55 f	dn5/dn5	MCH	+15 / +19 h	unch	FEB	+150 / +380 h	unch
MCH	+34 / +36 h	dn6/dn9	APR	-1 / +5 k	unch/up1	MCH	+130 / +190 h	unch
APR	+33 / +37 k	dn7/dn8	MAY	-2 / +3 k	unch	APR	+30 / +50 k	unch
MAY	+37 / +40 k	dn8/dn10	JUNE	-3 / -1 n	unch/dn2	MAY	+30 / +50 k	unch
JUNE	+66 / +70 n	dn9/dn12	JUlY	-3 / -1 n	unch/dn2	JUNE	-20 / +20 n	up20/unch
		Argentina meal	442	13.3	Argentina oil	Spot fob	46.3	2.02
Source: FI, DJ, Reuters & various trade sources								

Updated 1/26/21

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March soybeans are seen in a $13.25 and $14.75 range
March soymeal is seen in a $410 and $480 range
March soybean oil is seen in a 42.50 and 45.00 cent range

Wheat

- US wheat ended more than ten cents lower led by the front month contracts. A higher USD, up 40 points by 2 pm CT, was a big influence, followed by lack of import tenders announced over the weekend. However, after the close Egypt announced an import tender for wheat for March 15-30 shipment. We will know soon if exporters are comfortable in making offers know that traders know details of Russia's export duty plan. Recall Egypt passed on wheat January 12.

Selected US state winter wheat crop conditions

	Very Poor	Poor	Fair	Good	Excellent	G/E
Texas						
11/29/2020	10	24	34	22	10	**32**
2/1/2021	15	23	31	22	9	**31**
1/26/2020	7	29	44	19	1	**20**

- China sold 2.187 million tons of wheat out of auction making January sales totaled 12.253 million tons versus 3.024 million tons during December (nearly 30 million since June). The 2,187,297 tons of wheat represented 54.34% of total offered. It was done at an average price at 2,373 yuan ($367.46) per ton.
- Russia exported 32.422 million tons of grain from July 1, 2020, to January 25, 2021, which was 20.4% more than the 26.92 million tons the previous year - Center for Agro-analytics. During the period, wheat exports totaled 27.3 million tons, a rise of 20.8%; barley was 3.6 million tons, an increase of 41%; corn was 1.2 million tons, a decline of 20.7%; and other grain crops were 300,000 million tons, growth of 47.6%. (Reuters)
- (Reuters) - Russian wheat export prices fell for the second consecutive week. 12.5% protein Black Sea for Feb. 15 and Feb. 28 was at $293 a ton free on board (FOB) at the end of last week, down $3 from the previous week – IKAR.
- On Saturday there was a news article talking about Russia could impose a formula based wheat export tax from June 1. We thought this might be in the works as they tame domestic food inflation. What this could lead to is higher North America wheat exports during the summer months, if global prices continue to rise into new-crop. Previously Russia set a 25 euros ($30) per ton tax for Feb. 15 to 28, rising to 50 euros per ton from March 1 to June 30.
- Ukrainian Black Sea ports have restricted grain loading operations due to poor weather.
- Ukraine used 74.3% of its 17.5 million ton wheat exports quota for the 2020-21 season, with wheat exports amounting to 13 million tons as of Feb. 1, down almost 2.9 million tons from the same date a season ago.
- EU March milling wheat was down 3.5 at 223.50 euros.
- Parts of the river Rhine in south Germany were closed to shipping on Monday from high water levels.
- The European Union granted export licenses for 291,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 14.987 MMT, well down from 18.018 million tons committed at this time last year, a 17 percent decrease. Imports are down slightly from year ago at 1.472 million tons.

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European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)				Season 2019-2020			
<0#GRA-EU-STAT>	====== 01Jul20 - 31Jan21 ==				==01Jul19 - 02Feb20			
	EXPORT	WEEK VAR	IMPORT	WEEK VAR	EXPORT	%VAR	IMPORT	%VAR
A.1 Soft wheat	14987	+291	1450	+7	18018	-17%	1472	-1%
A.2 Wheat flour (*)	247	+6	18	+1	341	-28%	16	+13%
B.1 Durum	151	+0	1851	+22	498	-70%	1323	+40%
B.2 Durum wheat meal	138	+2	1	+0	138	+0%	1	+0%
C. TOTAL A+B	15523	+299	3320	+30	18995	-18%	2812	+18%
D.1 Barley	3921	+57	97	+4	4548	-14%	508	-81%
D.2 Malt	1697	+22	4	+0	1606	+6%	11	-64%
E. Maize	1274	+24	9662	+188	2958	-57%	13296	-27%
F.1 Rye	128	+0	0	+0	178	-28%	3	
G. Oat	61	+0	2	+0	126	-52%	2	+0%
I. TOTAL D-H	7082	+103	9775	+192	9417	-25%	13858	-29%

Source: European Commistion, Reuters, and FI

Export Developments.

- Egypt seeks wheat for March 15-30 shipment. We will know soon if exporters are comfortable in making offers know that traders know details of Russia's export duty plan. Recall Egypt passed on wheat January 12.
- Jordan is in for another 120k wheat on Feb 3 and 120k barley on Feb 2.

Rice/Other

- CME Raises COMEX Silver Futures Margins By 18%
- Iraq seeks 30,000 tons of rice on Feb 3, valid until Feb 10, optional origin.
- Syria is in for 25,000 tons of rice on February 9.

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
MAR1	652.75	(10.25)	MAR1	626.25	(11.75)	MAR1	623.00	(10.50)
MAY1	653.25	(9.25)	MAY1	629.50	(12.00)	MAY1	632.00	(10.75)
JUL1	635.00	(8.00)	JUL1	628.50	(10.25)	JUL1	637.75	(9.50)
SEP1	633.75	(7.75)	SEP1	630.00	(9.00)	SEP1	642.75	(8.50)
DEC1	637.25	(7.50)	DEC1	634.25	(9.00)	DEC1	647.75	(7.75)
MAR2	642.25	(6.75)	MAR2	634.25	(8.75)	MAR2	647.50	(7.25)
MAY2	632.50	(7.00)	MAY2	619.00	(8.50)	MAY2	634.75	(4.50)
Chicago Rice		**Change**						
MAR1	13.36	(0.105)	MAY1	13.57	(0.105)	JUL1	13.60	(0.105)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+5 h unch
JAN	+110 / 120 h unch	JAN	158 / h unch	Toledo	-15 h unch
FEB	+105 / 115 h unch	FEB	158 / h unch	PNW US Soft White 10.5% protein	
MCH	+105 / 115 h unch	MCH	158 / h unch	PNW Mar	710 -10.00
0-Jan		APR	155 / k unch	PNW Apr	710 -10.00
0-Jan		MAY	155 / k unch	PNW May	710 -10.00

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
MAR1	223.50	(3.50)	187,851	(8,167)	US SRW FOB	$287.70	$5.90
MAY1	219.75	(3.50)	130,156	2,895	US HRW FOB	$298.70	$4.40
SEP1	198.75	(0.25)	105,497	1,789	Rouen FOB 11%	$273.76	$0.75
DEC1	198.50	0.00	123,242	2,585	Russia FOB 12%	$295.00	$2.00
EUR	1.2060				Ukr. FOB feed (Odessa)	$218.50	$0.00
					Arg. Bread FOB 12%	$254.26	$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 1/26/21

March Chicago wheat is seen in a $6.35-$7.15 range

March KC wheat is seen in a $6.25-$6.70 range (up 10 & 15)

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

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USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/28/2021			1/21/2021 Last Week			1/30/2020 Year Ago		
Beans	20/21	500-750		20/21	466.0		19/20	703.8	
	21/22	350-575		21/22	1,564.4		n/c	4.0	
					Sales to China	322.5		Sales to China	31.5
			Shipped			Shipped			Shipped
Meal	20/21	175-325	200-300	20/21	142.2	348.5	19/20	212.7	171.9
				21/22	90.0				
			Shipped			Shipped			Shipped
Oil	20/21	10-20	15-30	20/21	19.1	56.0	19/20	52.9	5.3
				21/22	0.0				
					Sales to China	0.0		Sales to China	0.0
Corn	20/21	7100-7800		20/21	1,850.3		19/20	1,247.8	
	21/22	0-150		21/22	0.0		n/c	90.7	
					Sales to China	75.9		Sales to China	0.0
Wheat	20/21	300-450		20/21	380.5		19/20	338.6	
	21/22	0.0		21/22	216.0		n/c	0.0	

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

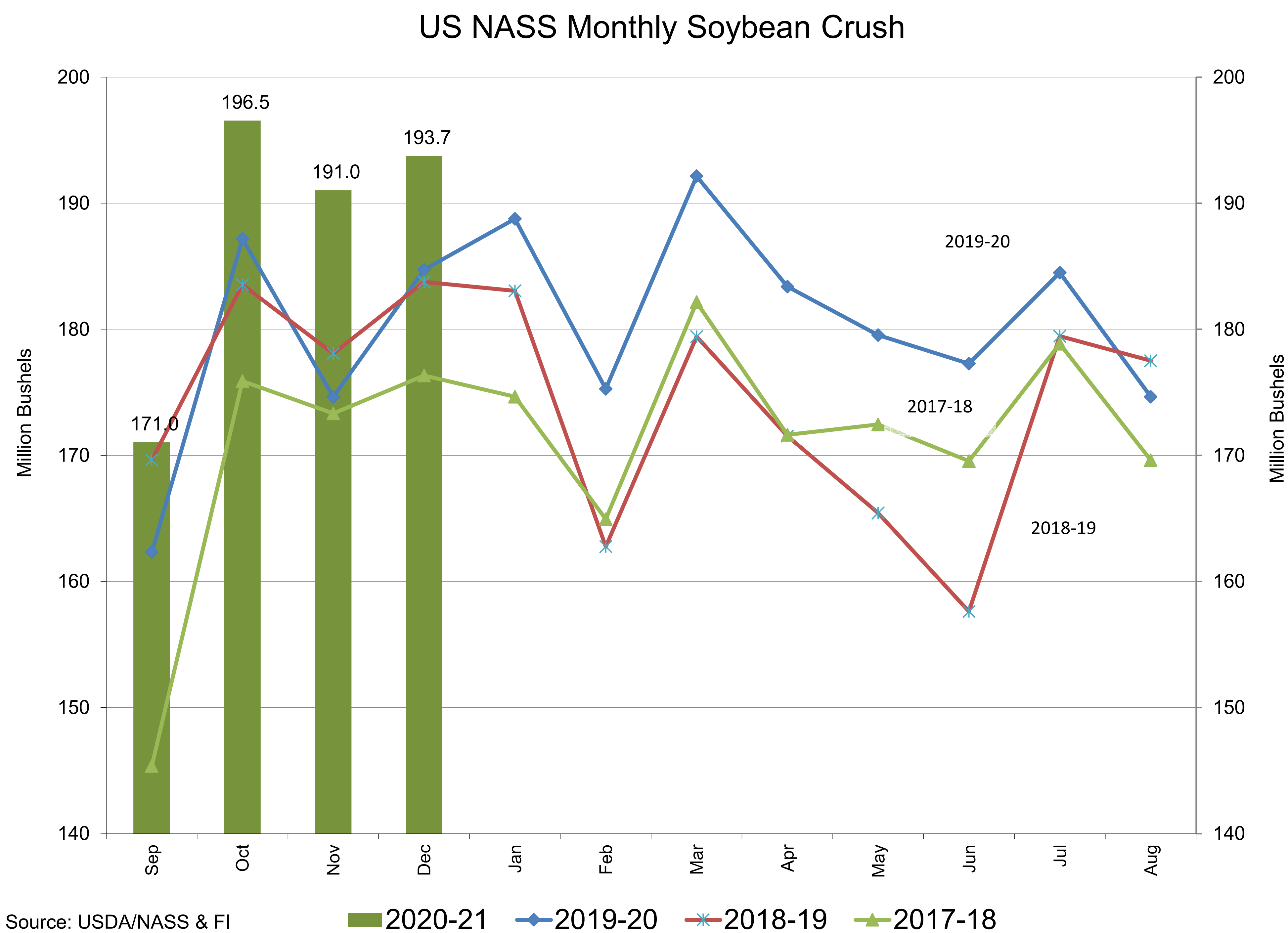
2020-21 China wheat sales - season to date

Auction date	Total up for sale (tonnes)	Total sold (tonnes)	Percentage sold	Average price (yuan per tonne)
26-27-Jan	4,024,677	2,187,297	54.34%	2,373
19-20-Jan	4,030,694	4,026,476	99.89%	2,455
13-Jan	3,949,934	3,939,732	99.74%	2,504
6-Jan	4,023,775	2,099,199	52.17%	2,365
30-Dec	4,038,152	582,153	14.42%	2,344
23-Dec	4,033,267	484,427	12.01%	2,341
16-Dec	4,020,220	593,161	14.75%	2,342
9-Dec	4,030,811	649,373	16.11%	2,339
2-Dec	4,032,878	715,244	17.73%	2,342
25-Nov	4,024,180	674,796	16.76%	2,340
18-Nov	4,019,884	708,462	17.62%	2,339
11-Nov	3,988,788	860,535	21.57%	2,336
4-Nov	4,000,754	2,244,640	56.10%	2,343
28-Oct	3,983,946	2,699,068	67.74%	2,356
21-Oct	3,984,332	2,924,939	73.41%	2,357
14-Oct	4,015,809	1,654,115	41.19%	2,347
28-Sep	3,013,958	367,930	12.20%	2,342
23-Sep	3,041,332	227,835	7.49%	2,312
16-Sep	3,053,816	238,510	7.81%	2,310
9-Sep	2,075,956	184,083	8.86%	2,303
2-Sep	2,029,753	116,176	5.72%	2,351
26-Aug	2,026,128	156,314	7.71%	2,348
19-Aug	2,051,998	318,897	15.54%	2,359
12-Aug	1,117,052	430,129	38.50%	2,360
5-Aug	1,046,249	214,342	20.48%	2,346
29-Jul	1,098,145	229,923	20.93%	2,328
22-Jul	1,040,199	18,395	1.76%	2,367
15-Jul	1,042,977	61,109	5.85%	2,346
8-Jul	1,058,876	29,285	2.76%	2,364
1-Jul	1,049,901	8,780	0.83%	2,337
22-Jun	1,058,852	3,959	0.37%	2,316
To date sales	**90,007,293**	**29,649,284**	**32.9%**	**2,352**

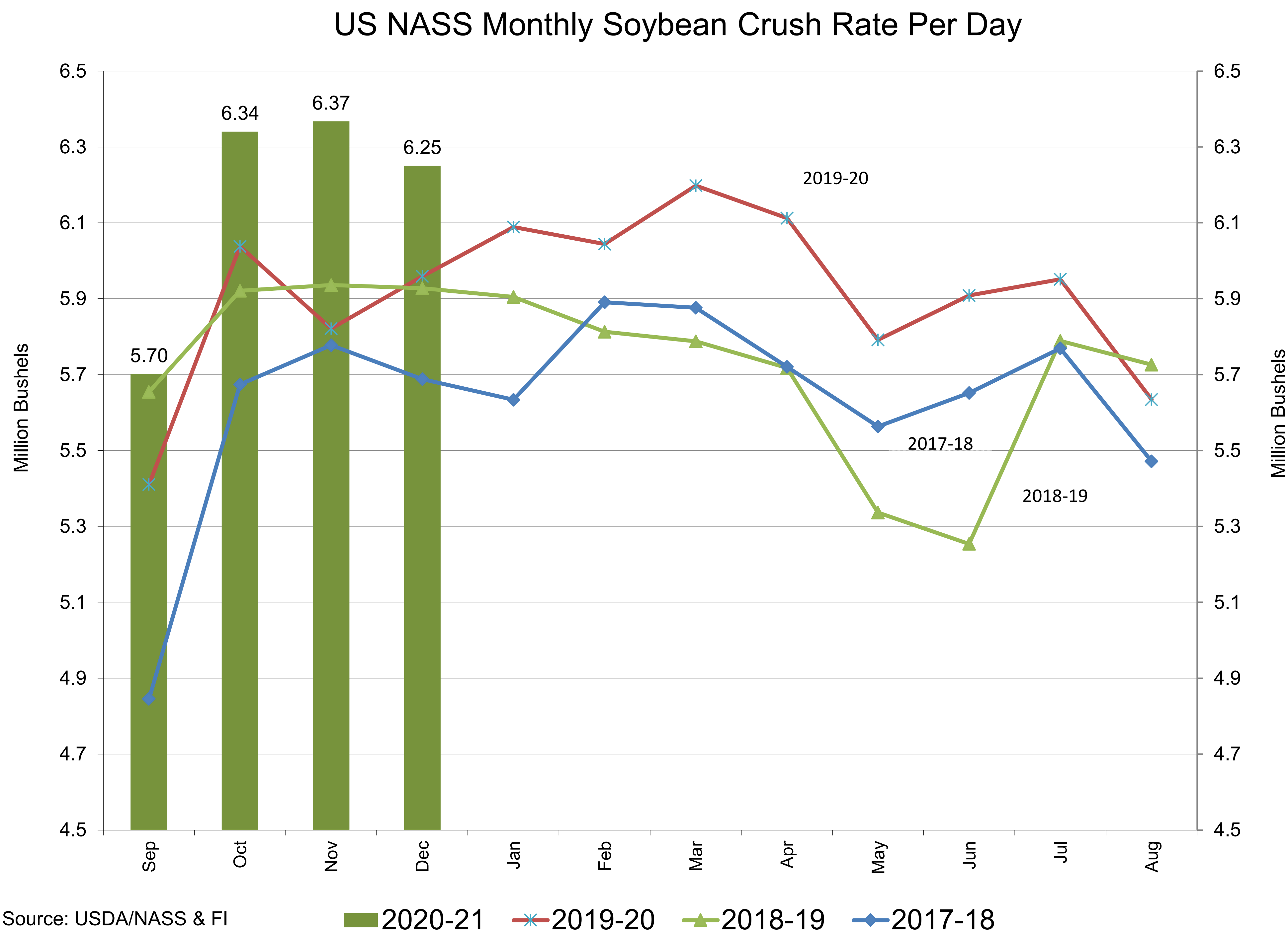
Source: Reuters via Data from the National Grain Trade Center and FI

USDA Monthly Soybean Crush and Soybean Oil Stocks										
								NASS	*Actual less trade*	
Soybeans crushed	Dec-19	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	**Dec-20**	Nov-20	**Dec-20**
mil bushels	**184.7**	**177.3**	**184.5**	**174.7**	**171.0**	**196.5**	**191.0**	**193.7**		
mil bushels per day	**6.0**	**5.9**	**6.0**	**5.6**	**5.7**	**6.3**	**6.4**	**6.2**		
Ave. Trade Estimate	185.3	177.9	183.0	175.6	171.3	196.6	192.2	**193.6**	(1.2)	0.1
FI Estimate	185.7	177.4	183.7	175.7	170.9	196.7	192.2	194.0		
Soybean oil Production million pounds	2,111	2,035	2,123	2,013	1,968	2,282	2,207	2,232		
Soybean oil stocks										
mil pounds	**2,134**	**2,271**	**2,123**	**1,942**	**1,849**	**1,964**	**2,118**	**2,219**		
Ave. Trade Estimate	2,085	2,343	2,131	2,003	1,833	1,911	2,012	**2,223**	106	(4)
FI Estimate	2,100	2,330	2,139	1,985	1,790	1,905	1,926	2,206		
Soybean oil yield pounds per bushel	11.43	11.48	11.51	11.52	11.50	11.61	11.55	11.52		
Soybean meal production 000 short tons	4,338	4,167	4,361	4,112	4,009	4,616	4,516	4,569		
Soybean meal stocks 000 short tons	377	462	451	421	341	374	458	398		
Soybean meal yield pounds per bushel	46.96	47.02	47.28	47.08	46.88	46.97	47.29	47.16		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 193.2-194.5; 2166-2260; Reuters ave. 193.9; 2254)


US NASS Monthly Soybean Crush
Million Bushels
200
190
180
170
160
150
140
196.5
193.7
191.0
171.0
2019-20
2017-18
2018-19
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
2020-21
2019-20
2018-19
2017-18
Source: USDA/NASS & FI

2/1/2021



Source: USDA/NASS & FI

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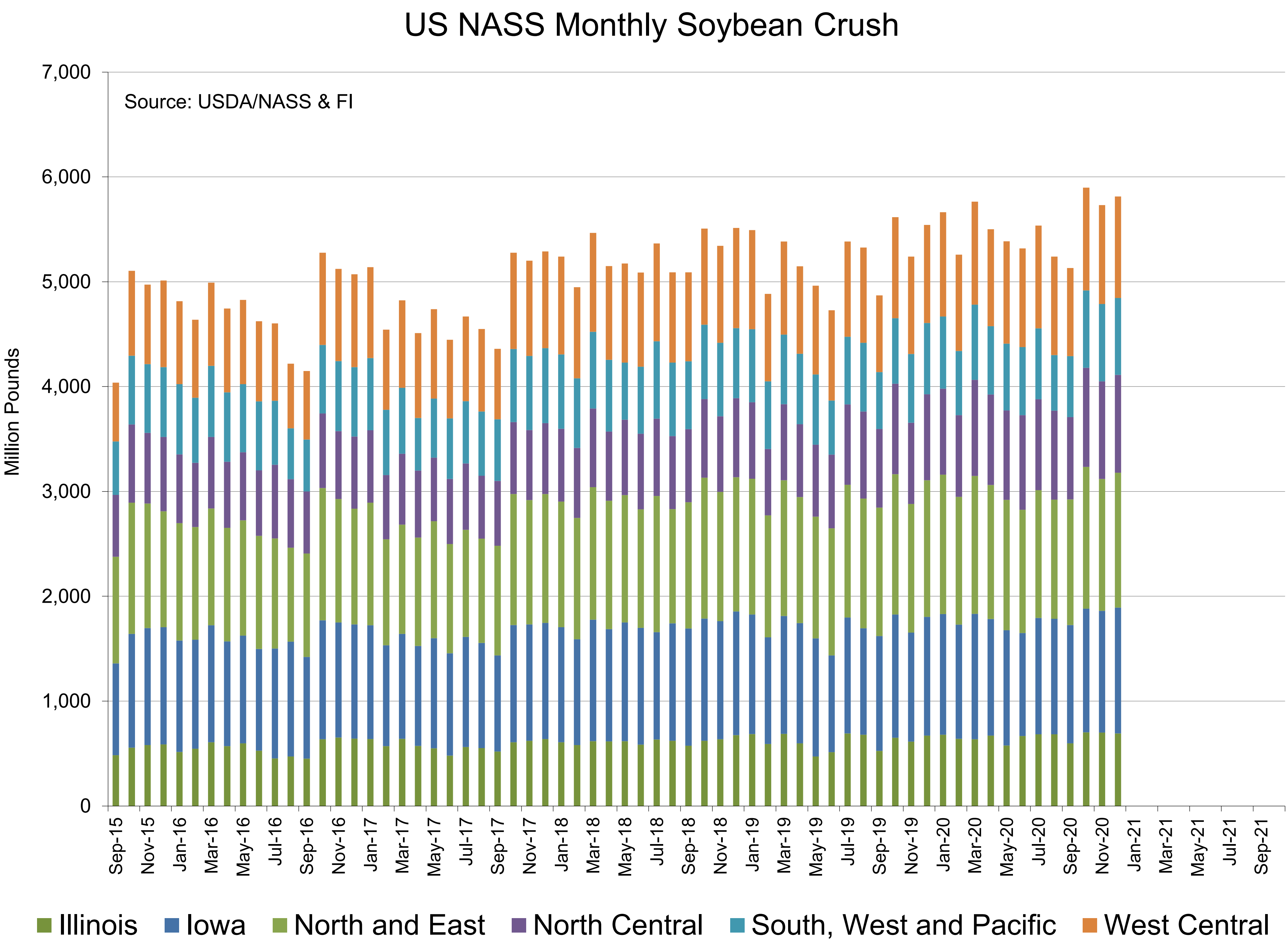
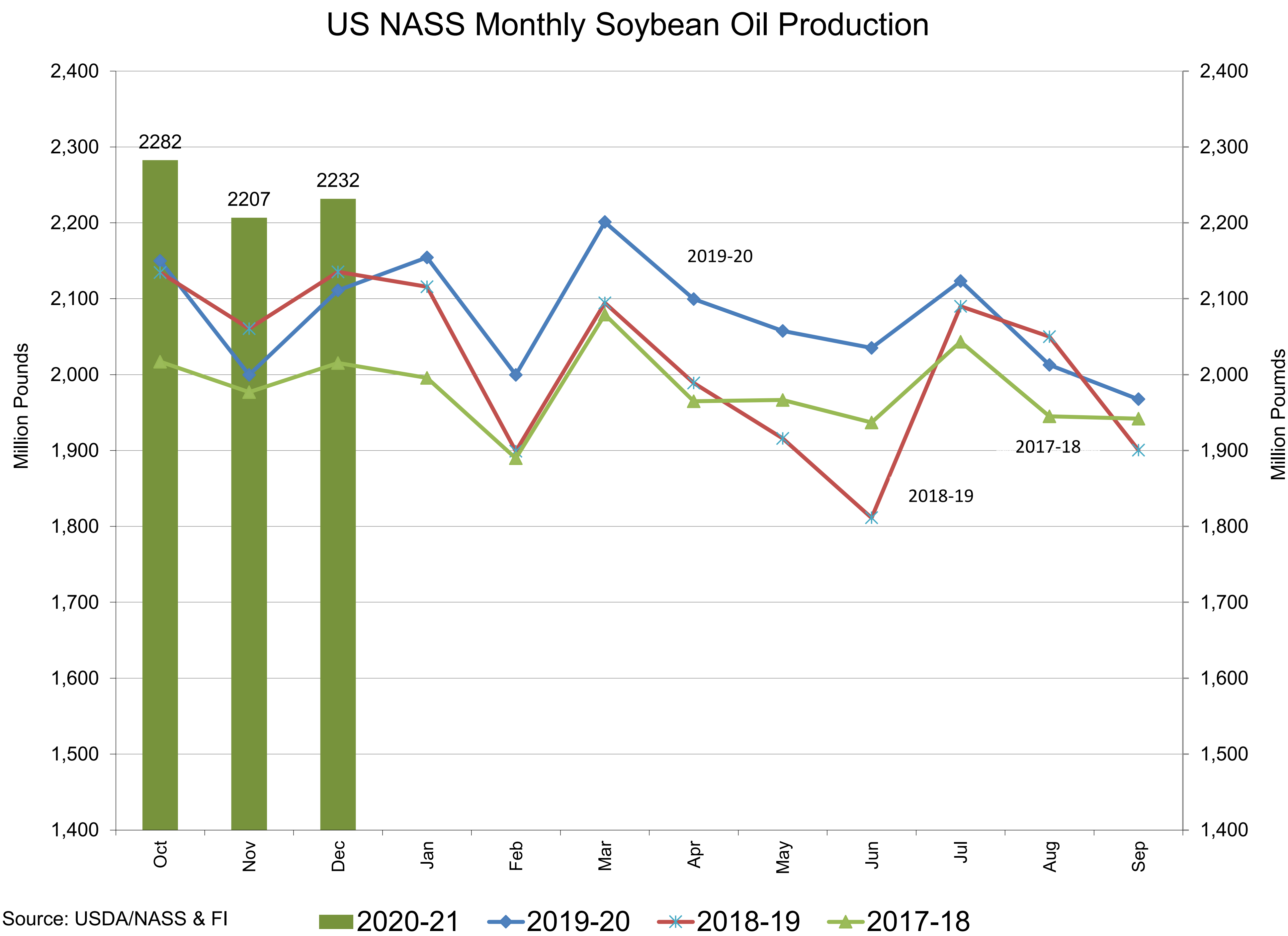


US NASS Monthly Soybean Crush
Source: USDA/NASS & FI
Million Pounds
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
Sep-15
Nov-15
Jan-16
Mar-16
May-16
Jul-16
Sep-16
Nov-16
Jan-17
Mar-17
May-17
Jul-17
Sep-17
Nov-17
Jan-18
Mar-18
May-18
Jul-18
Sep-18
Nov-18
Jan-19
Mar-19
May-19
Jul-19
Sep-19
Nov-19
Jan-20
Mar-20
May-20
Jul-20
Sep-20
Nov-20
Jan-21
Mar-21
May-21
Jul-21
Sep-21
Illinois
Iowa
North and East
North Central
South, West and Pacific
West Central

2/1/2021



Source: USDA/NASS & FI

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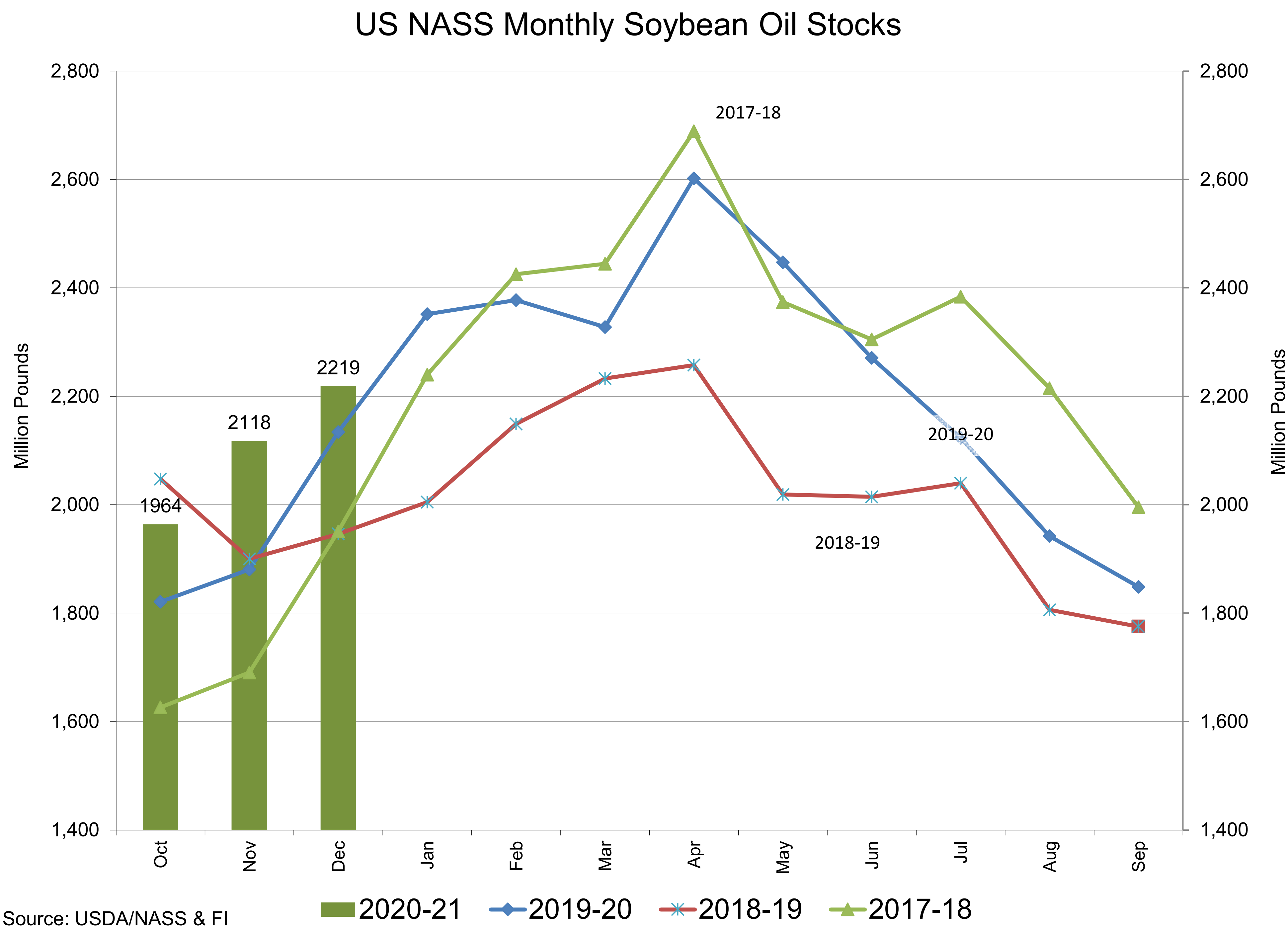
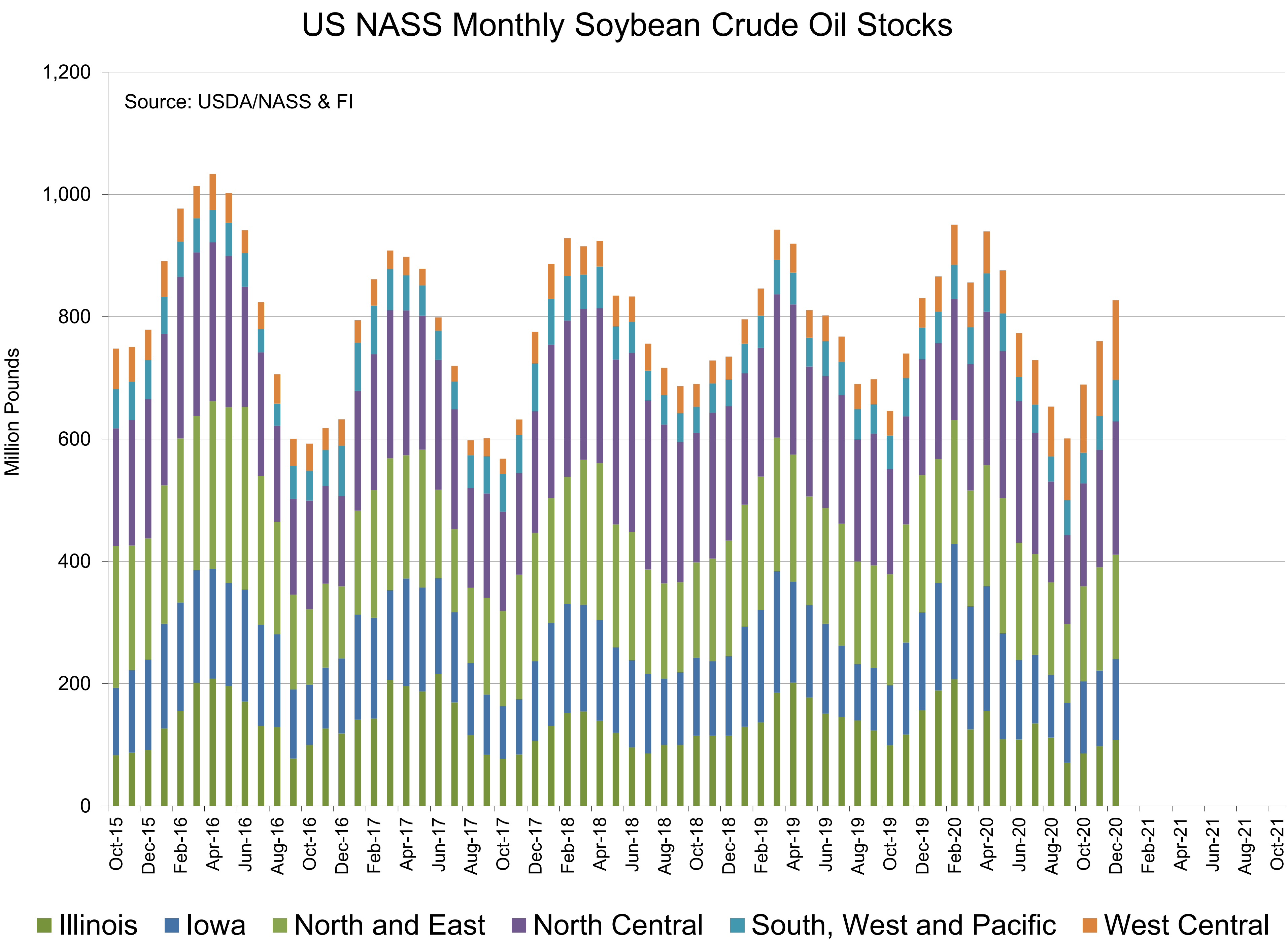
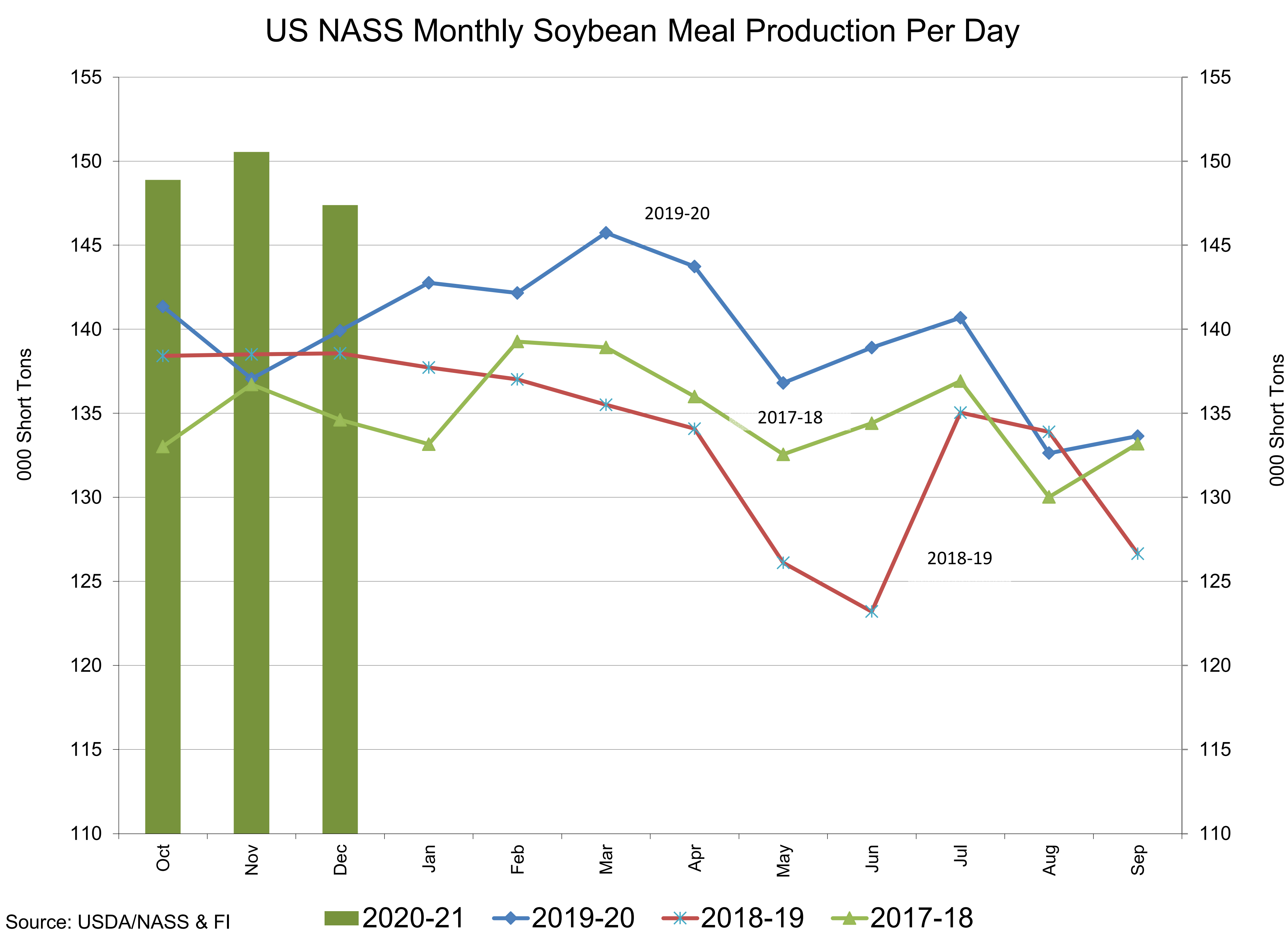

US NASS Monthly Soybean Oil Stocks
Million Pounds
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
2017-18
2219
2118
1964
2019-20
2018-19
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
2020-21
2019-20
2018-19
2017-18
Source: USDA/NASS & FI

2/1/2021



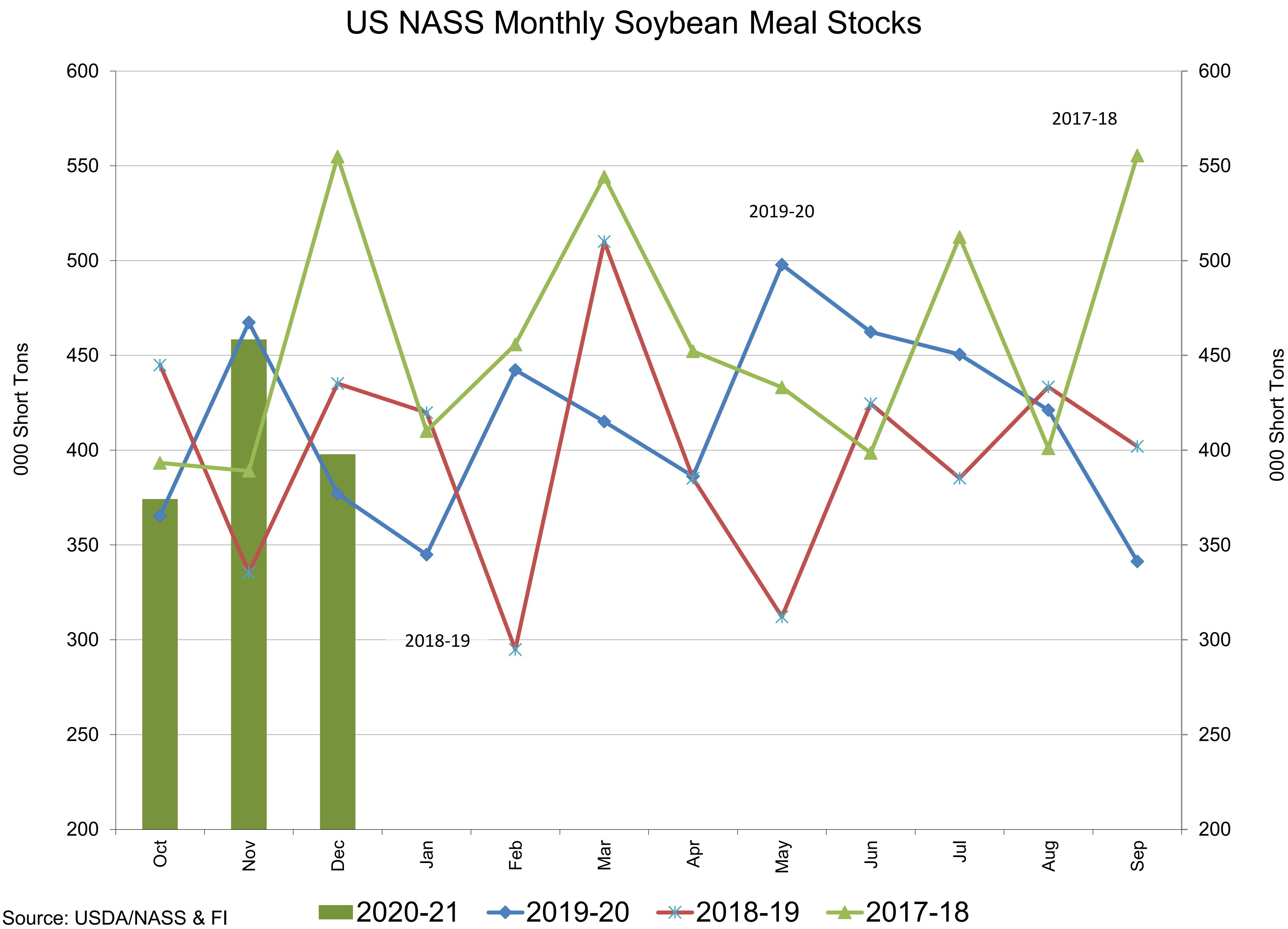
US NASS Monthly Soybean Crude Oil Stocks
Source: USDA/NASS & FI
Million Pounds
1,200
1,000
800
600
400
200
0
Oct-15
Dec-15
Feb-16
Apr-16
Jun-16
Aug-16
Oct-16
Dec-16
Feb-17
Apr-17
Jun-17
Aug-17
Oct-17
Dec-17
Feb-18
Apr-18
Jun-18
Aug-18
Oct-18
Dec-18
Feb-19
Apr-19
Jun-19
Aug-19
Oct-19
Dec-19
Feb-20
Apr-20
Jun-20
Aug-20
Oct-20
Dec-20
Feb-21
Apr-21
Jun-21
Aug-21
Oct-21
Illinois
Iowa
North and East
North Central
South, West and Pacific
West Central

2/1/2021



US NASS Monthly Soybean Meal Production Per Day
000 Short Tons
155
150
145
140
135
130
125
120
115
110
2019-20
2017-18
2018-19
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
2020-21
2019-20
2018-19
2017-18
Source: USDA/NASS & FI

2/1/2021



Source: USDA/NASS & FI

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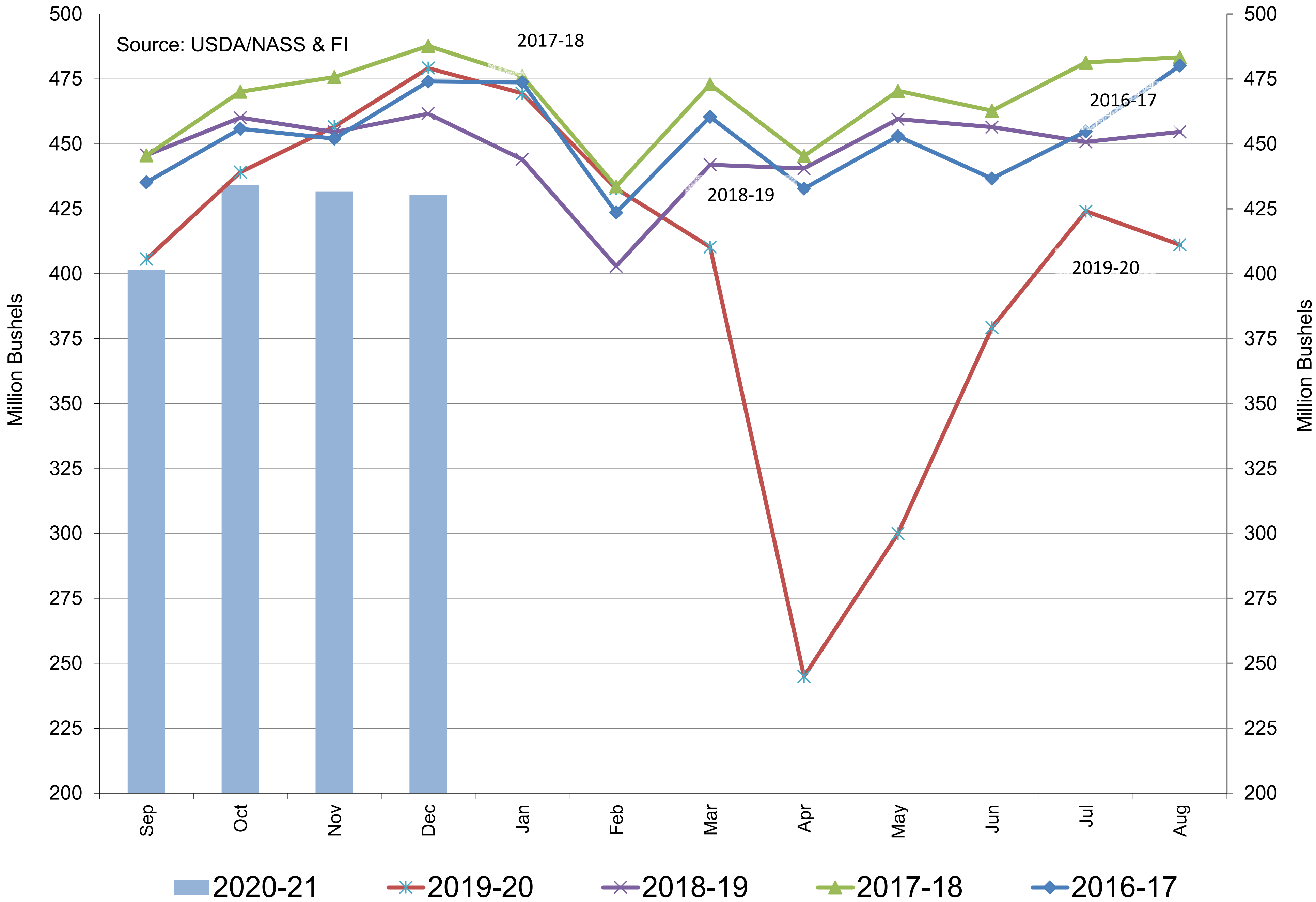
USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)									
									NASS
	Dec-19	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	**Dec-20**
Corn use (mil bu)	479	300	379	424	411	402	434	432	**430**
FI Estimate	473	309	372	404	412	396	402	427	431
Bloomberg Estimate	475	306	359	408	424	393	423	434	**446**
Sorghum use (mil bu)	9.5	3.7	2.3	1.7	1.8	1.8	1.8	1.8	1.8
DDGS Output (000 short tons)	1,908	1,234	1,664	1,865	1,805	1,736	1,824	1,794	1,784

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & F

US Monthly Corn Use for Fuel Ethanol Production



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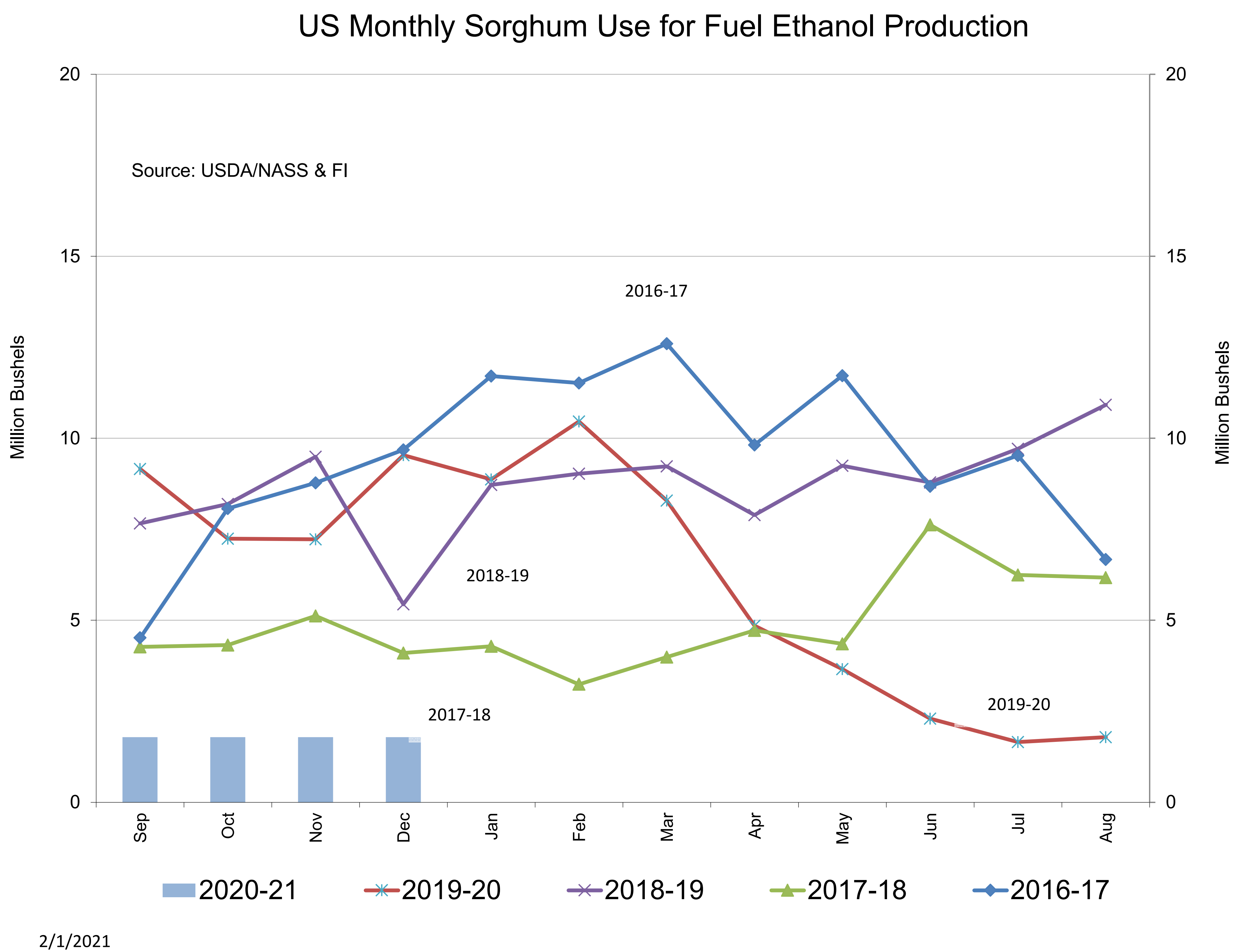
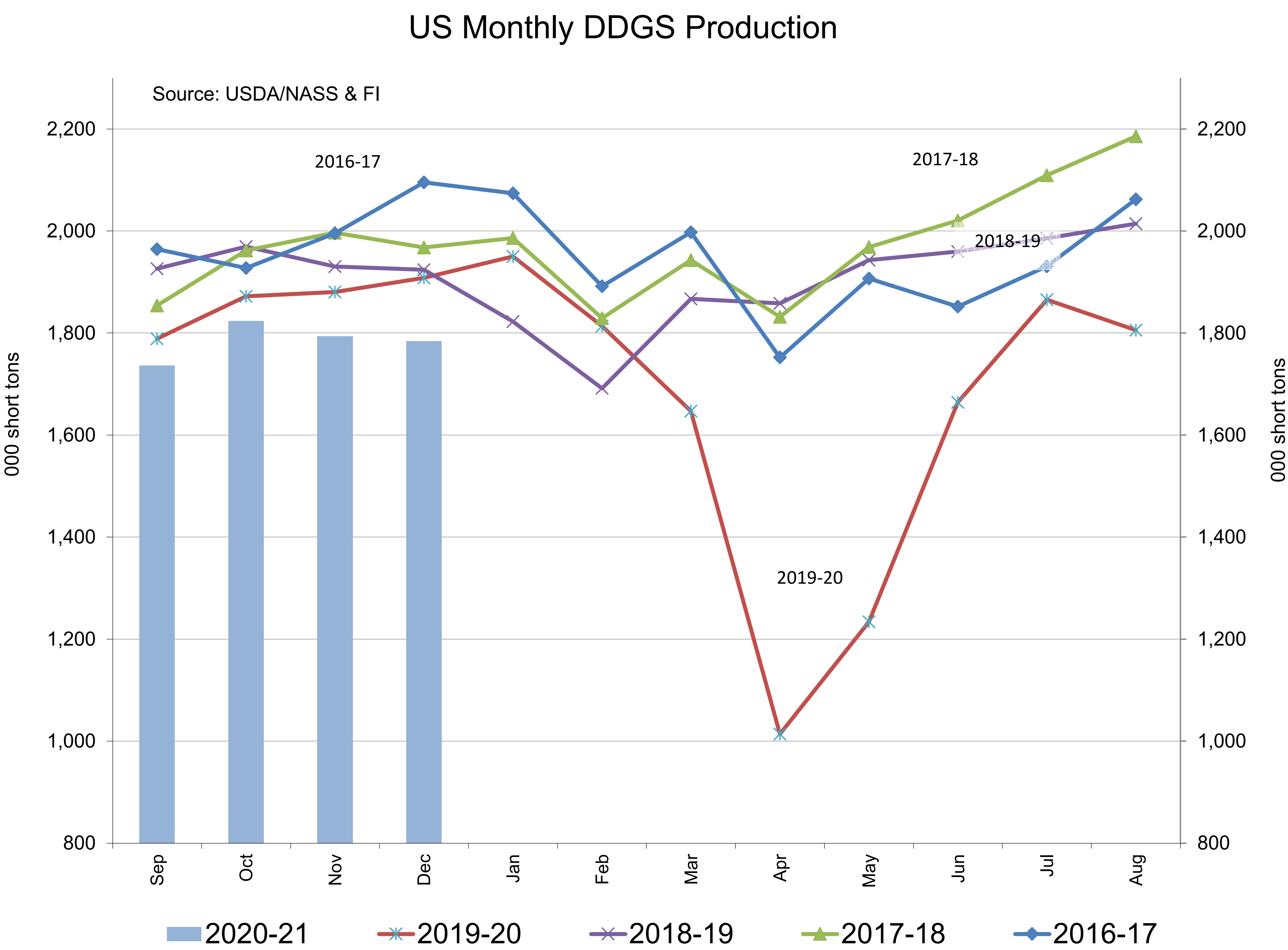
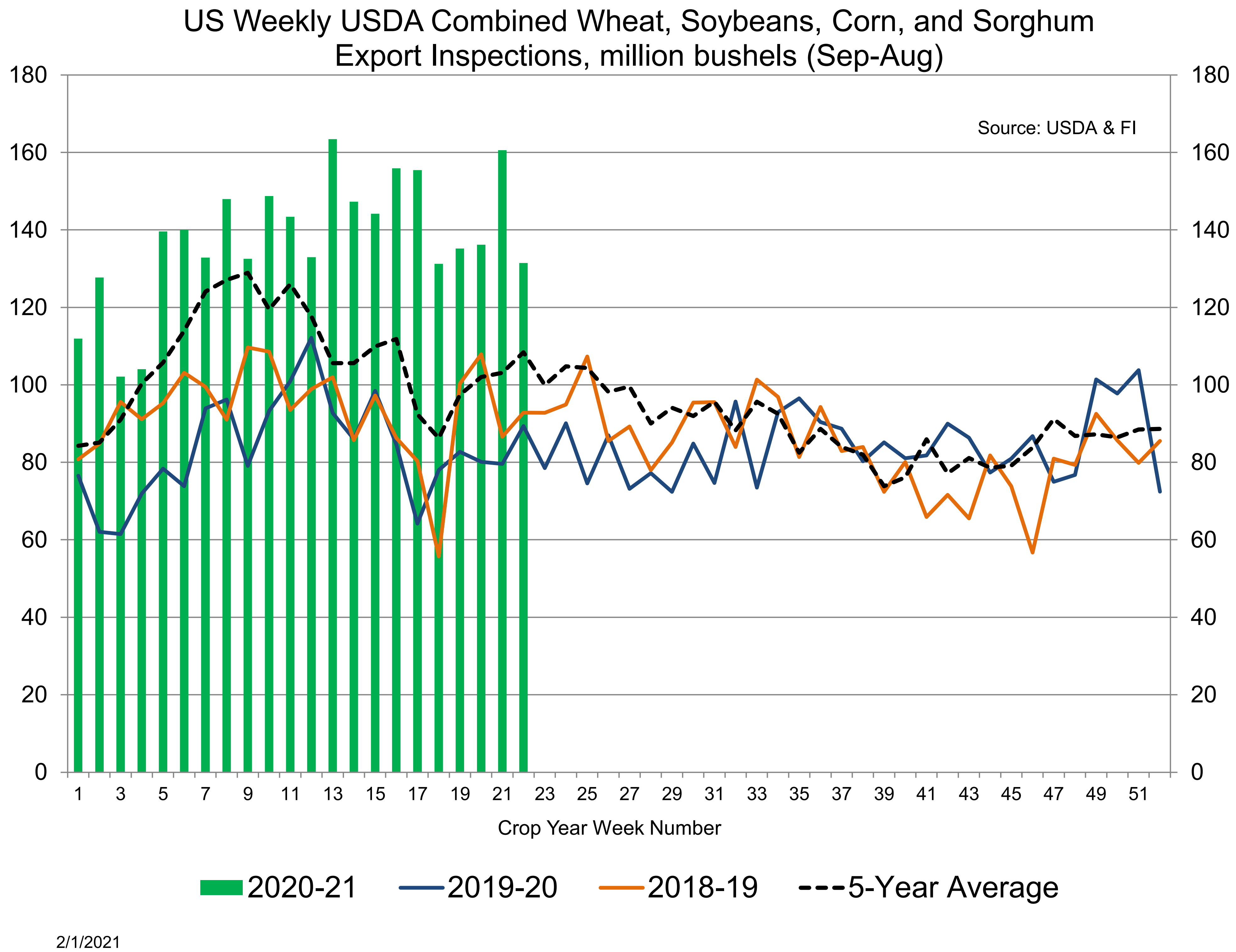
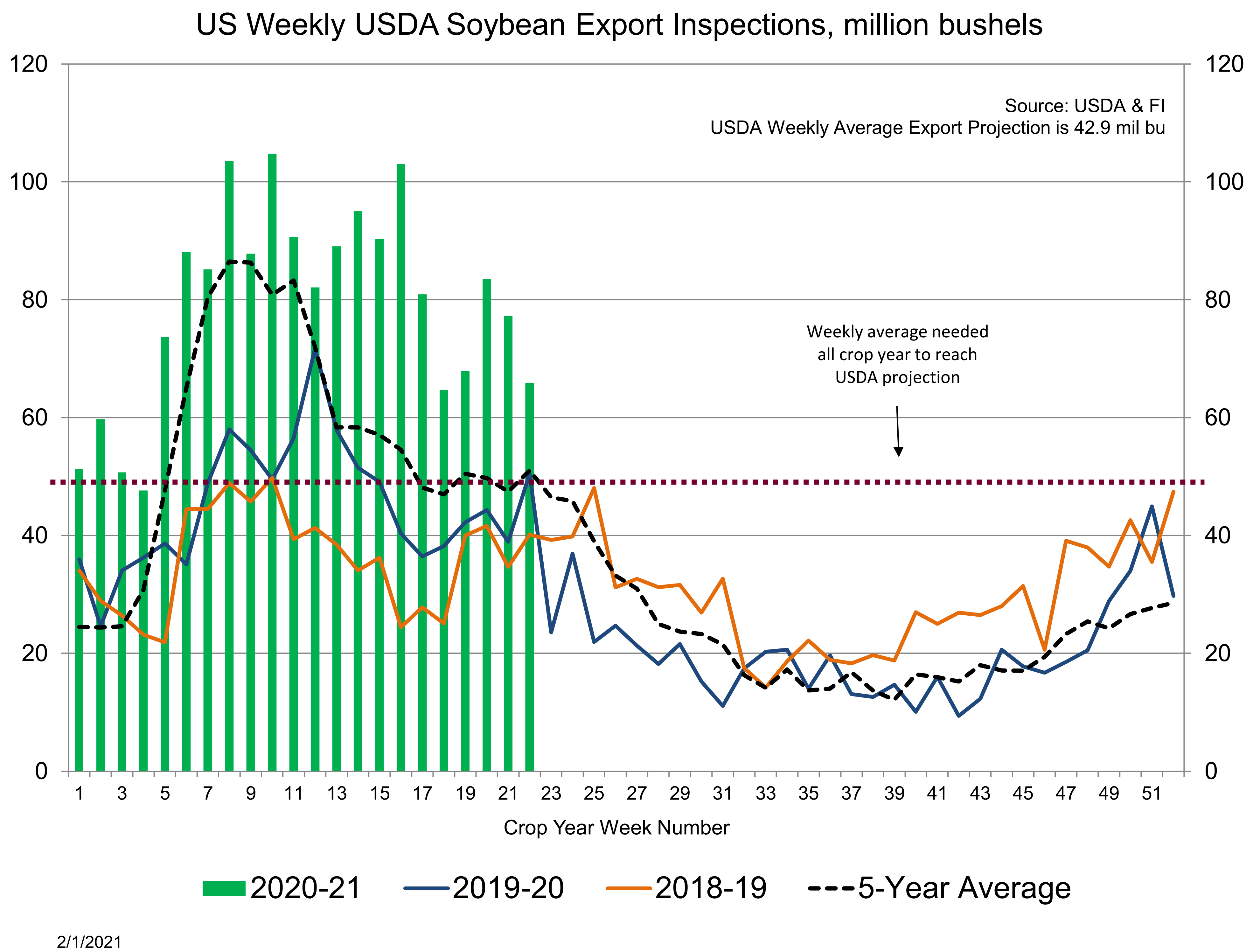

US Monthly Sorghum Use for Fuel Ethanol Production
Source: USDA/NASS & FI
Million Bushels
Million Bushels
20
15
10
5
0
2016-17
2018-19
2017-18
2019-20
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
2020-21
2019-20
2018-19
2017-18
2016-17
2/1/2021


US Monthly DDGS Production
Source: USDA/NASS & FI
000 short tons
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
2016-17
2017-18
2018-19
2019-20
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
2020-21
2019-20
2018-19
2017-18
2016-17

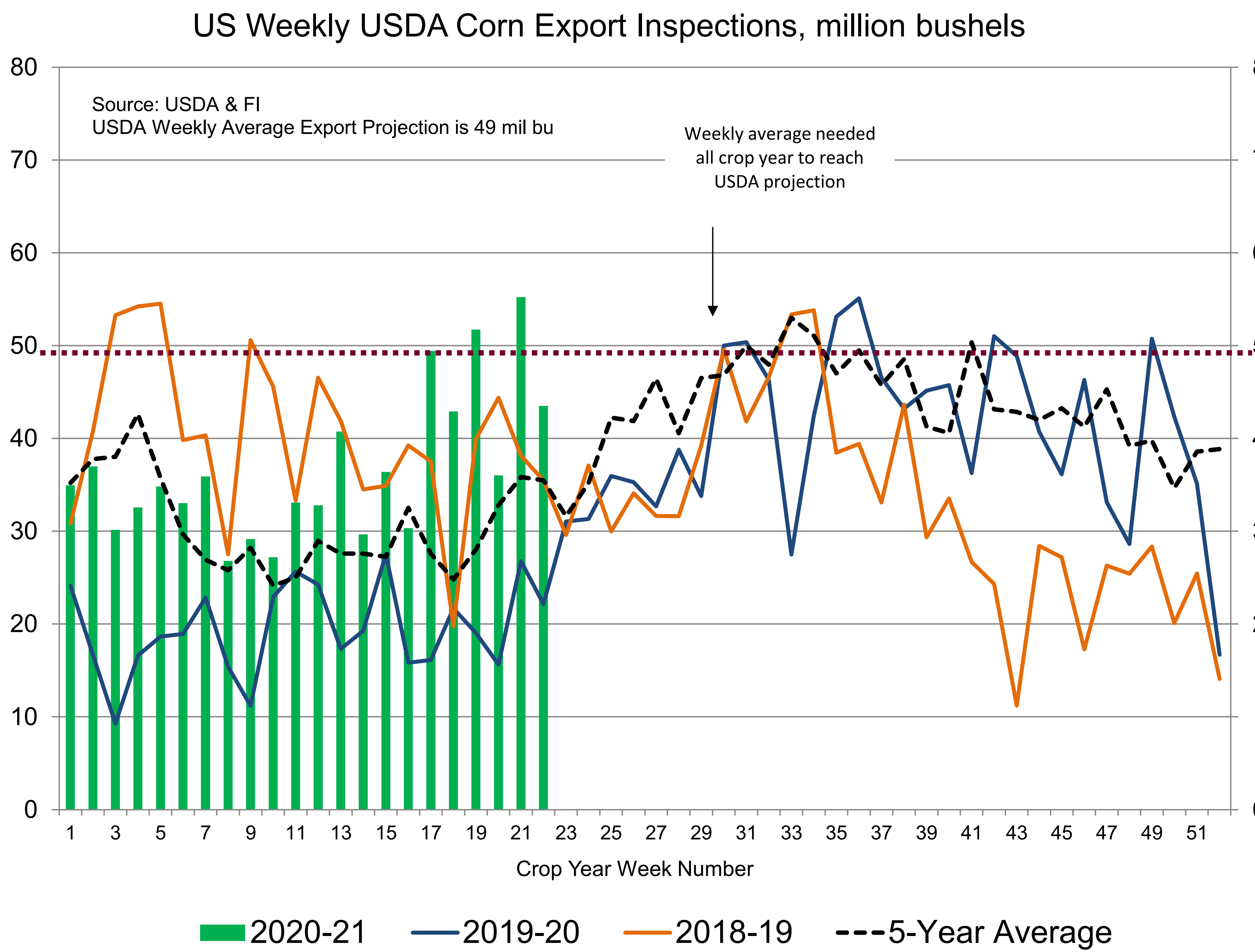
2/1/2021



US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum
Export Inspections, million bushels (Sep-Aug)
Source: USDA & FI
0
20
40
60
80
100
120
140
160
180
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average
2/1/2021

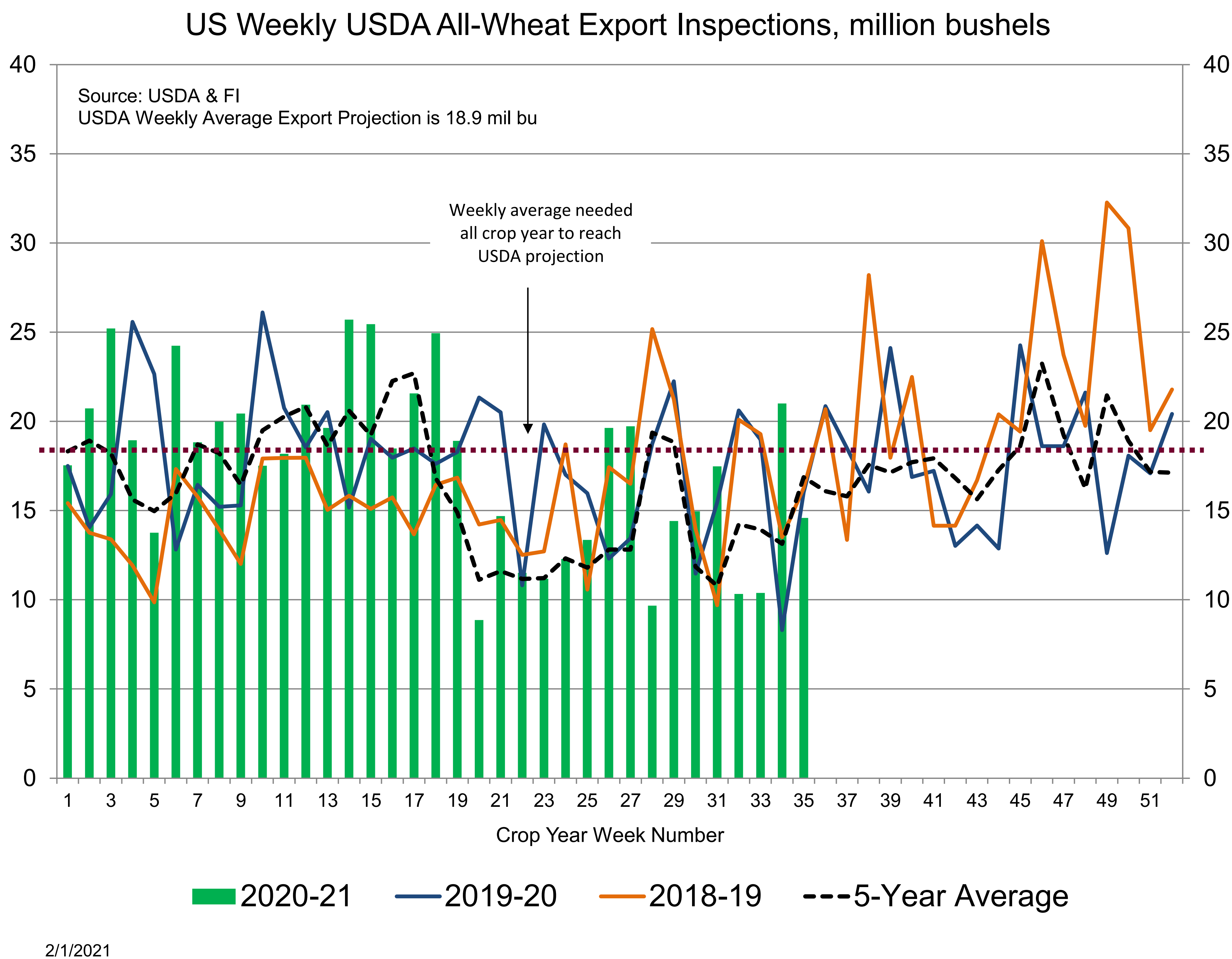


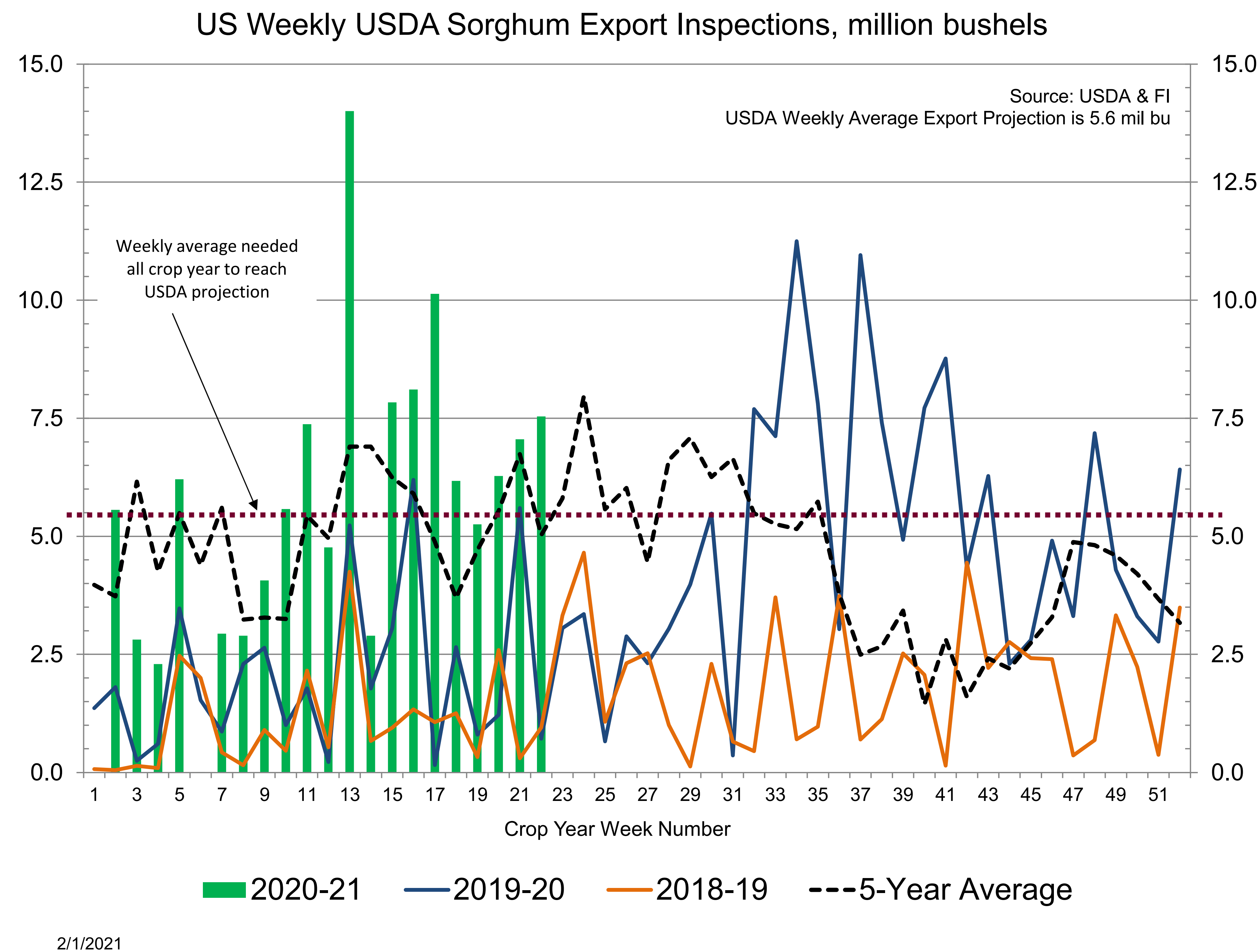
US Weekly USDA Soybean Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 42.9 mil bu
Weekly average needed all crop year to reach USDA projection
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average
2/1/2021



US Weekly USDA Corn Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 49 mil bu
Weekly average needed
all crop year to reach
USDA projection
0
10
20
30
40
50
60
70
80
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average

2/1/2021


US Weekly USDA All-Wheat Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 18.9 mil bu
Weekly average needed all crop year to reach USDA projection
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average
2/1/2021



US Weekly USDA Sorghum Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 5.6 mil bu
Weekly average needed all crop year to reach USDA projection
15.0
12.5
10.0
7.5
5.0
2.5
0.0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average
2/1/2021

Traditional Daily Estimate of Funds 1/26/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	(28.4)	17.8	5.2	(5.5)	4.7
Act.	547.7	236.4	36.2	99.6	127.8
27-Jan	3.0	7.0	(7.0)	1.0	5.0
28-Jan	3.0	(13.0)	(9.0)	(7.0)	1.0
29-Jan	35.0	14.0	14.0	3.0	1.0
1-Feb	4.0	(7.0)	(10.0)	(2.0)	3.0
2-Feb					
FI Est. of Futures Only 1/26/21	**592.7**	**237.4**	**24.2**	**94.6**	**137.8**
FI Est. Futures & Options	**578.0**	**207.1**	**28.1**	**87.4**	**133.6**
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 1/26/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	341.2	148.1	14.4	74.3	103.6
Latest CFTC F&O	364.2	156.6	21.3	74.6	107.3
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	386	149	2	69	114
FI Est. Managed Money F&O	409	158	9	70	117

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	398.2	147.2	139.9	NA	128.6
Change From Previous Week	(2.0)	(1.6)	3.0	NA	4.0

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

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