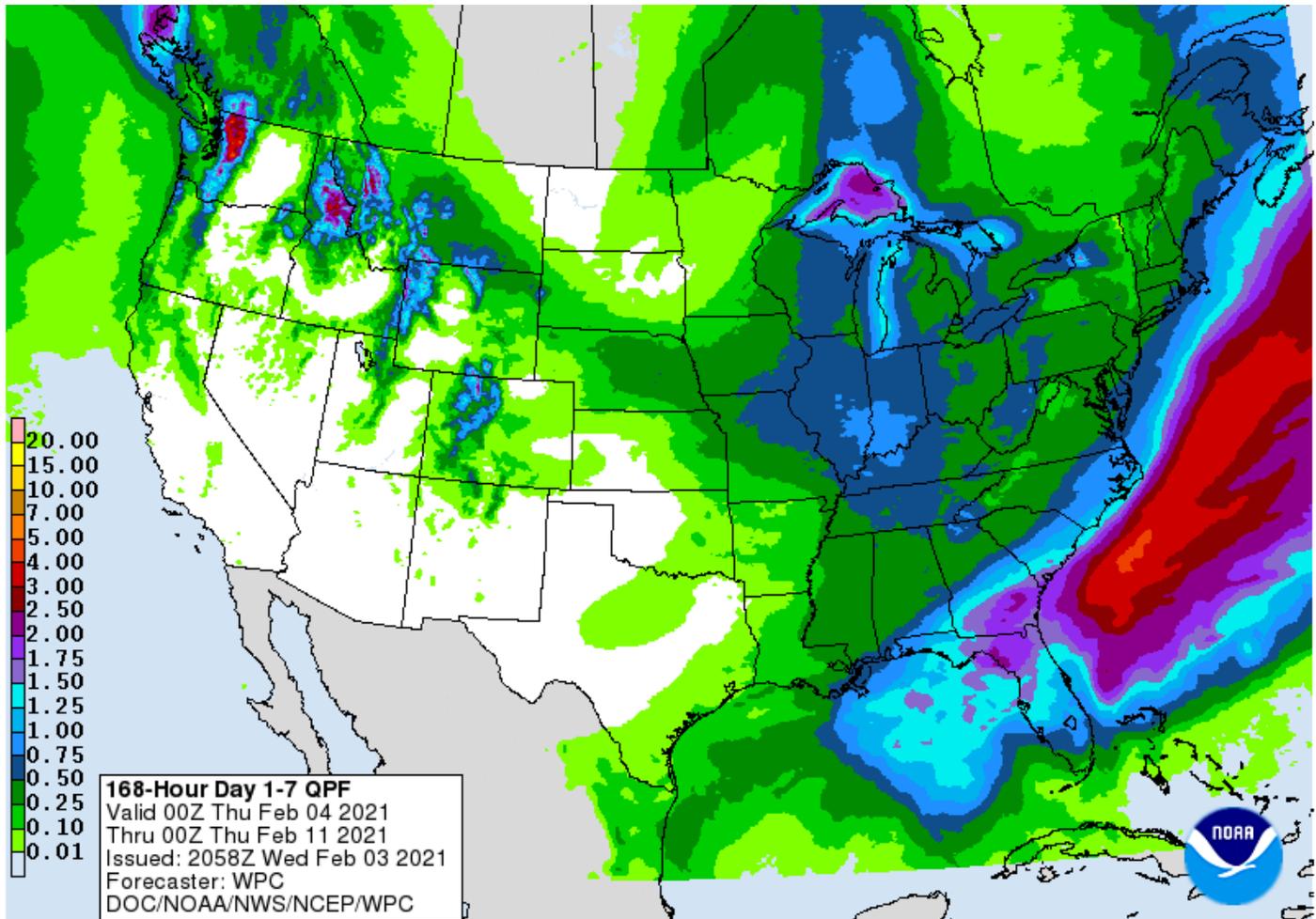




CBOT Corn settled above \$5.50 for the first time since 2013. Egypt's bought 58,000 tons of soybean oil following yesterday's wheat tender.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	401	161	6	73	118

Weather



MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Not much has changed overnight. Brazil weather will remain well mixed supporting full season crops and late season soybeans. Enough dry weather will support soybean harvesting and Safrinha crop planting. Excessive rain noted in Paraguay and a few other areas recently induced some flash flooding, but most crops likely “weathered” the situation relatively well. There have been local areas of crop quality declines because of recent wet weather in Brazil, but the nation’s crop is mostly rated favorably.

Central Argentina soil moisture was bolstered in a major way late last week and during the weekend. Crop development in Cordoba, northern Buenos Aires, central and southern Santa Fe and parts of Entre Rios will advance favorably during the next two weeks, despite net drying for a while. Crop areas in the far south may struggle for moisture at times, but the remainder of the nation will either receive timely rain or crops will feed off of favorable

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subsoil moisture. Some rain in southern Buenos Aires and La Pampa Sunday into Monday will offer some short-term relief from dryness.

South Africa summer crop conditions remain very good with little change likely. Australia's dryland sorghum and other crops would benefit from more routine rainfall, especially in Queensland, but that is not likely for a while.

India winter crops are beginning to reproduce and timely rain is needed to support the best possible yields. Crop conditions are rated favorably. Rain this week is not likely to seriously bolster soil moisture, but every drop of moisture will be good for reproduction. More rain is desired, though.

China and Europe crops are dormant and will remain in favorable condition for the next few weeks. Western Europe has become a little too wet.

Overall, weather today will likely provide a neutral to slightly bearish bias to market mentality.

MARKET WEATHER MENTALITY FOR WHEAT: Concern remains over snow free areas in southwestern Canada's Prairies and the northwestern and west-central U.S. Plains as colder air settles into those areas for a while late this week and through the weekend. Snow should precede the bitter cold to adequately protect dormant winter crops from winterkill. A close monitoring of the region will be warranted when the coldest conditions arrive to make sure snow cover is adequate to protect all crops.

Snow cover in northern Russia and northeastern Europe is sufficient to support crop needs during the colder periods that may evolve later this week and deeper into February. Snow free areas in southern Europe, Ukraine and Russia's Southern Region should not be threatened by damaging cold weather in the next week.

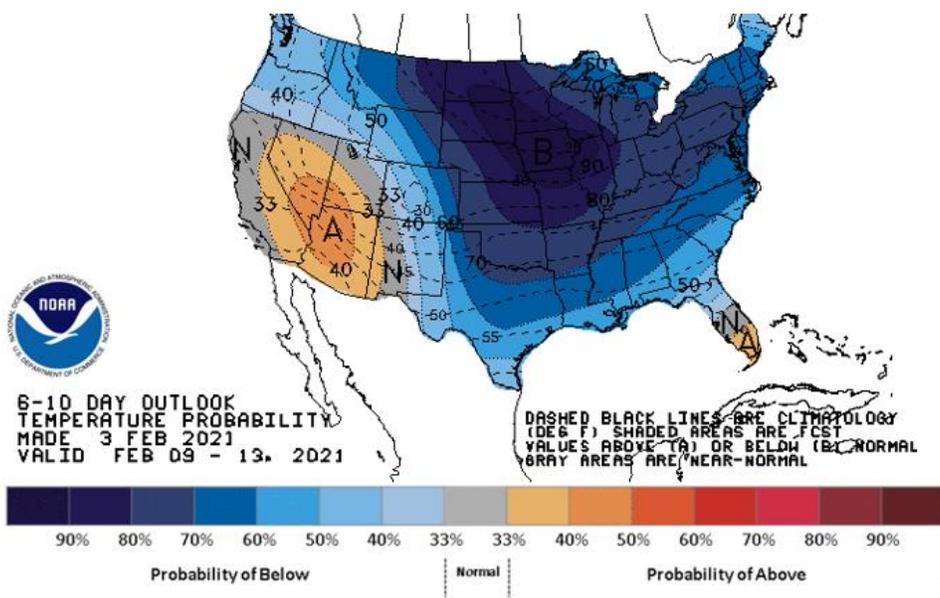
China, India and Europe winter crops are in mostly good condition. Rain is needed in India during reproduction in February and a close watch on rain potentials is warranted over the next few weeks. Showers later this week over the next few days in the far north and extreme east will be welcome, but greater volumes of rain will still be desired.

Morocco rain expected Thursday into the weekend will improve topsoil moisture for better wheat development potential in the spring. However, drought during the planting season may have permanently cut production in a small part of the nation. A boost in precipitation is still needed across all other areas in northern Africa, but no area is drier than southwestern Morocco.

Recent increases in Middle East rainfall has improved field condition so that some improvement in crop conditions may follow.

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

Source: World Weather Inc. and FI



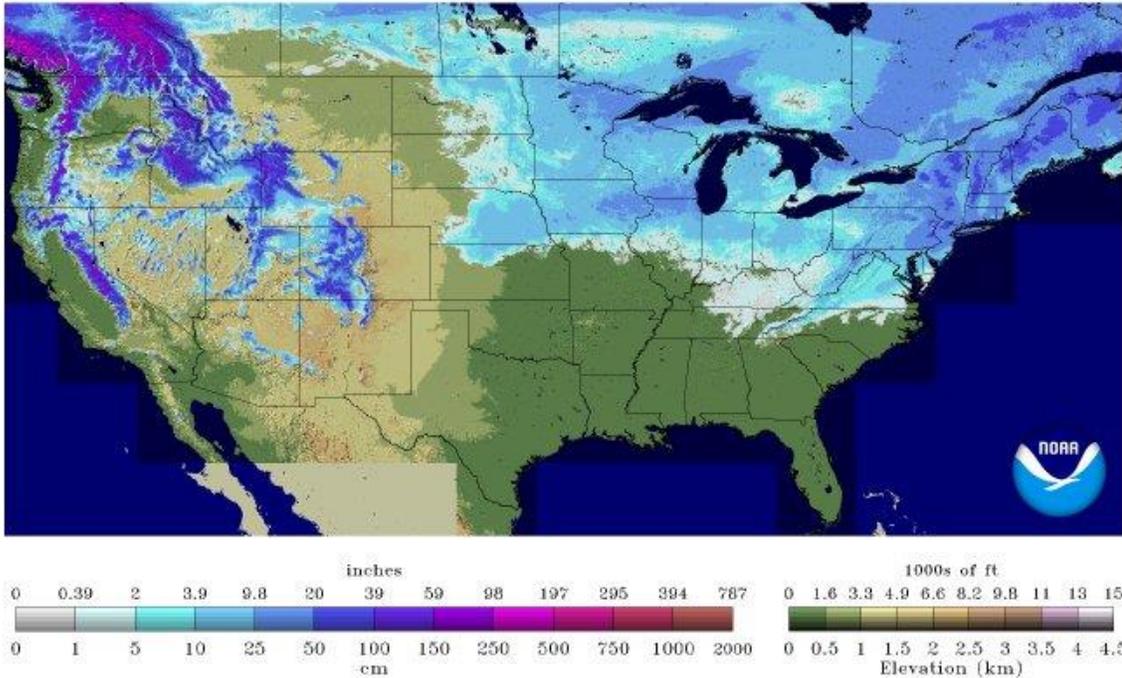
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Snow Depth
 2021-02-03 06 UTC



Bloomberg Ag Calendar

Thursday, Feb 4:

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

- **US Trade Balance**
- **Statcan reports on wheat, soy, durum, canola and barley stockpiles in Canada**
- 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

Source: Bloomberg and FI

Statistics Canada's December 31 stocks estimates

	Average estimate	Lowest estimate	Highest estimate	Statscan Dec 2019
	(mln tonnes)			
All wheat	25.4	24.4	27.0	25.9
Durum	4.7	4.4	5.9	4.7
Canola	12.3	10.7	13.8	15.9
Oats	3.0	2.6	3.4	2.7
Barley	5.9	5.0	7.0	6.0

Source: StatsCan, Reuters, and FI

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USDA US Export Sales Projections in 000 Metric Tons

	Trade Estimates*		FI Estimates	Last Week		Year Ago
		1/28/2021	1/28/2021	Last Week		1/30/2020
Beans	2020-21	300-750	500-750	2020-21	466.0	703.8
	NC	350-1500	350-575			
Meal	2020-21	100-350	175-325	Sales	142.2	Sales 212.7
	Shipments	NA	200-300	Shipments	348.5	Shipments 171.9
Oil	2020-21	8-30	10-20	Sales	19.1	Sales 52.9
	Shipments	NA	15-30	Shipments	56.0	Shipments 5.3
Corn	2020-21	6000-7800	7100-7800	2020-21	1850.3	1247.8
	NC	0-500	0-150			
Wheat	2020-21	250-700	300-450	2020-21	380.5	338.6
	NC	0-50	0.0			

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Conab Brazil Supply / Estimates

Soybeans	Jan. 20/21	Dec. 20/21	FI 20/21	19/20
Est. Production (Million MT)	133.69	134.45	134.46	124.84
Est. Yield (000 Kg/Hectare)	3.500	3.522	3.520	3.379
Est. Area (Million Hectares)	38.193	38.176	38.200	36.950
Corn	Jan. 20/21	Dec. 20/21	FI 20/21	19/20
Est. Production (MMT)	102.31	102.59	104.53	102.52
Est. Yield (000 Kg/Hectare)	5.541	5.564	5.620	5.533
Est. Area (Million Hectares)	18.464	18.437	18.600	18.527

Source: Conab, Bloomberg and FI

Macros

US ADP Employment Change Jan: 174K (est 50K; prevR -78K; prev -123K)

US Markit Services PMI Jan F: 58.3 (est 57.4; prev 57.5)

- Markit Composite PMI Jan F: 58.7 (prev 58.0)

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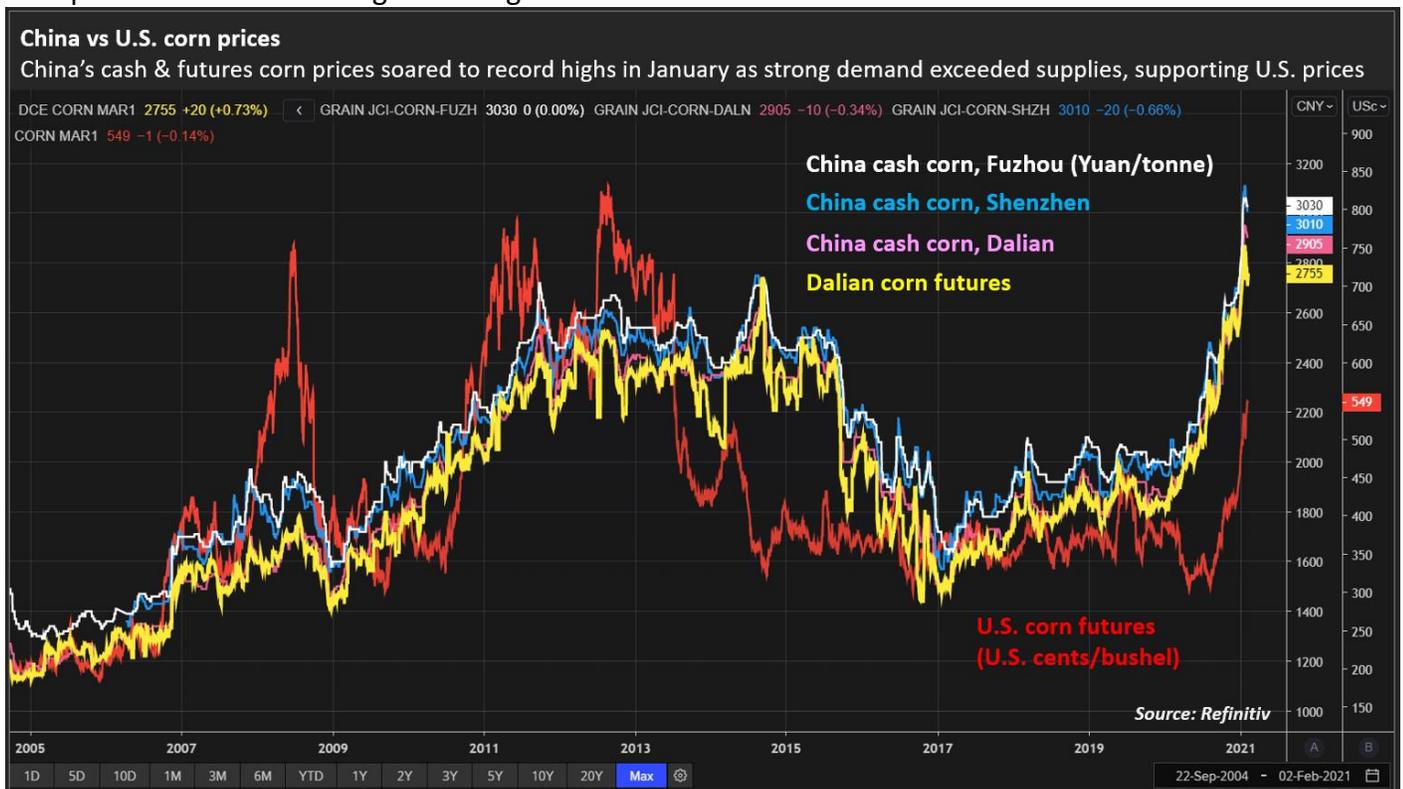
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Corn.

- Corn futures rose today on the high expectations for tomorrow's USDA's export sales report. Corn also settled at the highest levels in 8 years, finally holding gains above \$5.50/bu for the prompt month.
- US weekly ethanol production increased 3,000 barrels per day to 936,000 barrels and stocks increased 714,000 barrels to 24.318 million, largest since May 1, 2020.
- Mexico's AgMin sees 2020 corn imports dropping 9%, or about 1.5MMT, as they plan to scale back on genetically modified grains and increase local corn plantings. In the "Corn for Mexico program", aims to replace 30% of Mexico's current volume of imports with national production by 2024. Mexico imported 13 million tons of corn recently from the US. Mexico produced about 25 million tons of white corn and about 3 million tons of yellow corn.
- Reuters noted (commercial) stocks of corn held by Chinese feed makers and other end users reached multi-year highs in some areas, and indication of stockpiling amid concerns over future shortages. Local corn prices increased 50% higher during 2020.



- From October 1 through January 10, commercials purchased 62.79 million tons of corn from farmers, up from 50.77 million tons previous year, according to National Food and Strategic Reserves Administration, effectively pulling the amount of commercial corn stocks to a 15-year high. Dalian Commodity Exchange warehouses receipts hit 100,000 tons for the first time last month. Imports are

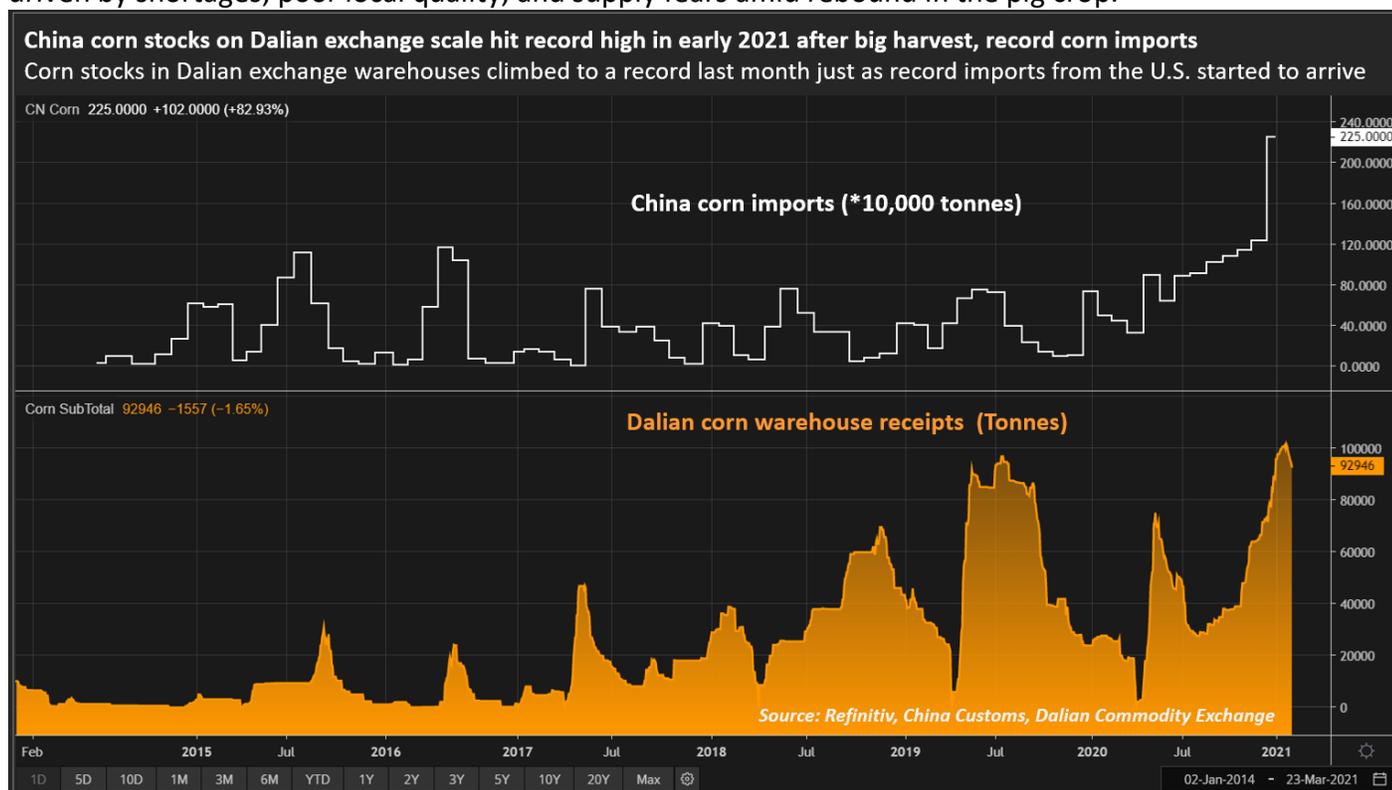
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driven by shortages, poor local quality, and supply fears amid rebound in the pig crop.



- Bulgaria found a case of H5N8, first in seven months.
- German plans to cull 14,000 turkeys after H5N8 bird flu was discovered in the eastern German state of Brandenburg.
- Argentine had some disruptions to grain exports after protestors set up roadblocks at some Buenos Aires terminals, according to CIARA chamber of export companies. We heard there are some disruptions in the south, an area were vessels top off commodities before they set sail. A source mentioned wheat and barley was at least affected. Some think the strike will expand.
- China will sell 30,000 tons of frozen pork from state reserves on February 4, and another 30,000 tons on Feb. 9.
- Funds were net buyers of an estimated 15,000 corn contracts on the session.

Corn Export Developments

- None reported

US weekly ethanol production increased 3,000 barrels per day to 936,000 barrels and stocks increased 714,000 barrels to 24.318 million, largest since May 1, 2020. A Bloomberg poll looked for weekly US ethanol production to be down 1,000 and stocks up to 83,000 barrels. September 2020 to date US ethanol production is running 8.1 below the same period a year ago. A few months ago, we thought there would be a good recovery in US gasoline demand by February, requiring higher ethanol production amid domestic blend rates, but this is not the case. However, the high US ethanol stock inventories are also due in part to lackluster ethanol exports. If China decides to ramp up ethanol imports from the US (China corn prices up

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50 percent in 2020), this might help, but historically they are a small player when it comes to US ethanol exports.

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			
12/11/2020	957	(34)	-10.1%	22,950	867	5.3%	23.1		
12/18/2020	976	19	-9.9%	23,169	219	7.9%	23.5		
12/25/2020	934	(42)	-12.4%	23,504	335	11.7%	24.8		
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		

Source: EIA and FI

US Weekly Ethanol By PADD

	29-Jan 2021	22-Jan 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	24316	23602	714	3.0%	2.6%	3.6%
East Coast PADD 1	8111	8249	(138)	-1.7%	3.5%	-3.2%
Midwest PADD 2	7976	7911	65	0.8%	0.2%	-3.3%
Gulf Coast PADD 3	5001	4228	773	18.3%	9.2%	28.3%
Rocky Mt. PADD 4	362	372	(10)	-2.7%	-4.2%	-11.1%
West Coast PADD 5	2866	2841	25	0.9%	-2.5%	12.7%
Plant Production						
Total Production	936	933	3	0.3%	-0.5%	-13.4%
East Coast PADD 1	12	11	1	9.1%	0.0%	
Midwest PADD 2	894	889	5	0.6%	-0.1%	-10.7%
Gulf Coast PADD 3	12	15	(3)	-20.0%	-20.0%	
Rocky Mt. PADD 4	10	9	1	11.1%	11.1%	
West Coast PADD 5	9	9	0	0.0%	-10.0%	

Source: EIA and FI

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Corn	Change	Oats	Change	Ethanol	Settle			
MAR1	551.75	8.75	MAR1	349.00	3.50	FEB1	1.64	Spot DDGS IL
MAY1	548.75	6.50	MAY1	346.75	3.50	MAR1	1.71	Cash & CBOT
JUL1	536.25	5.00	JUL1	339.75	4.00	APR1	1.75	Corn + Ethanol
SEP1	476.00	4.25	SEP1	314.25	5.00	MAY1	1.72	Crush
DEC1	450.50	3.50	DEC1	308.00	4.25	JUN1	1.71	1.14
MAR2	456.25	3.25	MAR2	313.25	4.25	JUL1	1.71	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAR1	MAR1	2.48	819.25	7.50	MAR1	1.17	96.00	(5.75)
MAY1	MAY1	2.49	818.50	10.00	MAY1	1.18	101.25	(2.25)
JUL1	JUL1	2.51	812.25	9.75	JUL1	1.18	95.50	(3.25)
SEP1	SEP1	2.55	737.50	6.00	SEP1	1.33	155.25	(2.25)
NOV1	DEC1	2.57	706.00	2.50	DEC1	1.41	185.50	(0.75)
MAR2	MAR2	2.45	663.75	1.25	MAR2	1.41	187.00	1.50

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago	
FEB	+74 / 79 h up3/up1	JLY	+75 / 100 n up5/up13	Toledo	+4 h unch
MCH	+76 / 79 h up3/up1	AUG	+100 / 140 u unch	Decatur	-7 h unch
APR	+77 / 78 k up2/up2	SEP	+100 / 140 u unch	Dayton	+15 h unch
MAY	+77 / 80 k up2/up1	0-Jan		Dayton	+5 h up5
JUNE	+80 / 86 n up4/up3			Cedar Rapids	-15 h dn1
				Burns Harbor	-10 h unch
USD/ton:	Ukraine Odessa \$ 251.00			Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS)	253.4 253.4 253.8 253.1 251.3 250.5			BrgF MTCT JAN	270 unchanged
China 2YC Maize Cif Dalian (DCE)	428.2 428.3 428.8 429.5 431.3 430.5			BrgF MTCT FEB	270 unchanged
Argentina Yellow Maize Fob Up River	247.0 245.0 243.0 - - -			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.

- The soybean complex ended firmer today as traders position for the WASDE report next week. This will be the monthly reminder that we are running a tight balance sheet as demand remains robust.
- China has been quiet this for US soybeans and corn but should return ahead of the New Year's holiday. South America is expected to improve over the next week although parts of Brazil will continue to see harvest delays. China was in yesterday buying at least three Brazilian soybean cargoes (May, June, July), but there was no US interest. Malaysian palm oil futures fell 165 MYR and cash dropped 3.4%. China soybean futures fell 1.3%, meal off 1.8% and SBO was down 1.9%.
- Note the Brazilian trucker strike started yesterday. This and a small Argentina strike should be monitored this week.
- China cash crush margins were 200 cents on our calculation (199 previous), compared to 171 at the end of last week and to 84 year ago.
- Funds were net buyers of an estimated 15,000 soybean contracts, 6,000 soybean meal, and 5,000 soybean oil contracts on the session.

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Oilseeds Export Developments

- Egypt's GASC bought 58,000 tons of soybean oil, of which it appears 30,000 tons international and rest local. Reuters gave the following (for Feb 25-Mar 16 delivery)
 - 8,000 tons of soyoil at 17,060 Egyptian pounds equating to \$1083.76
 - 4,000 tons of soyoil at 17,060 Egyptian pounds equating to \$1083.76
 - 10,000 tons of soyoil at 17,060 Egyptian pounds equating to \$1083.76
 - 3,000 tons of soyoil at 17,060 Egyptian pounds equating to \$1083.76
 - 30,000 tons of soyoil at 17,060 Egyptian pounds equating to \$1083.76
 - 30,000 tons of soyoil at \$1,090
- South Korea's NOFI group bought 60,000 tons of South America soybean meal at \$499.94/ton for arrival around August 10.

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAR1	1371.00	16.25	MAR1	434.90	6.90	MAR1	44.54	0.22
MAY1	1367.25	16.50	MAY1	432.30	6.80	MAY1	43.82	0.20
JUL1	1348.50	14.75	JUL1	426.90	6.30	JUL1	43.12	0.13
AUG1	1301.25	11.25	AUG1	412.30	5.40	AUG1	42.20	0.08
SEP1	1213.50	10.25	SEP1	393.70	5.20	SEP1	41.25	(0.02)
NOV1	1156.50	6.00	OCT1	374.00	4.60	OCT1	40.46	(0.06)
JAN2	1149.75	5.00	DEC1	370.90	4.40	DEC1	40.06	(0.04)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-3.75	0.25	Mar/May	-2.60	(0.10)	Mar/May	-0.72	(0.02)

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
MAR1	75.72	MAR1	33.87%	\$ 16,766	956.78	489.94			
MAY1	65.83	MAY1	33.64%	\$ 16,938	951.06	482.02	EUR/USD	1.2033	
JUL1	65.00	JUL1	33.56%	\$ 16,818	939.18	474.32	Brazil Real	5.3534	
AUG1	70.01	AUG1	33.85%	\$ 15,910	907.06	464.20	Malaysia Bid	4.0490	
SEP1	106.39	SEP1	34.38%	\$ 14,620	866.14	453.75	China RMB	6.4579	
NOV1/DEC1	100.14	OCT1	35.10%	\$ 13,124	822.80	445.06	AUD	0.7621	
JAN2	94.90	DEC1	35.07%	\$ 13,054	815.98	440.66	CME Bitcoin	37276	
MAR2	96.27	JAN2	35.04%	\$ 12,960	808.50	436.15	3M Libor	0.19513	
MAY2	93.60	MAR2	35.41%	\$ 12,220	785.62	430.65	Prime rate	3.2500	
JUL2	93.77	MAY2	35.38%	\$ 12,142	779.02	426.58			

US Soybean Complex Basis

FEB	+72 / 76 h unch			DECATUR	+10 h unch
MCH	+74 / 78 h unch	IL SBM	H-2 2/2/2021	SIDNEY	+10 h unch
APR	+74 / 80 k dn1/unch	CIF Meal	H+25 2/2/2021	CHICAGO	h price unch
MAY	+74 / 80 k dn1/unch	Oil FOB NOLA	400 (dn100 lw) 1/29/2021	TOLEDO	-10 h unch
JUNE	+87 / 90 n up4/unch	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 unch	MCH	+15 / +19 h unch	FEB	nq na
MCH	+32 / +40 h dn2/unch	APR	-2 / +4 k dn1/up1	MCH	+200 / +340 h dn10/dn40
APR	+32 / +36 k dn2/dn4	MAY	-2 / +2 k unch	APR	+30 / +190 k dn20/unch
MAY	+32 / +42 k dn5/dn3	JUNE	-2 / -1 n unch	MAY	+30 / +190 k dn20/unch
JUNE	+65 / +70 n dn3/dn2	JULY	-2 / -1 n unch	JUNE	+10 / +70 n dn20/up20
	Argentina meal	442 9.4	Argentina oil:	Spot fob	47.8 3.99

Source: FI, DJ, Reuters & various trade sources

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Updated 1/26/21

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 rose today on the firmer soy and corn markets.
- Yesterday Egypt bought 480,000 tons of wheat from multiple destinations, but the US was not one of them. They said today that they have enough supplies until July 31 to cover usage.
- The US central areas and northern Great Plains will see two cold shots this week, raising the risk of some winterkill for uncovered snow areas.
- EU March milling wheat was up 1.25 euros to 221.75 euros.
- Funds were net buyers of an estimated 2,000 wheat contracts on the session.

Export Developments.

- A group of South Korean flour millers bought around 29,000 tons of milling wheat from Australia on Wednesday for shipment between May 16 and June 15.
- South Korea's SPC seeks 32,000 tons of milling wheat on February 4 sourced from the United States and Canada for arrival in June.
- Jordan revied three offers for 120,000 tons of wheat.
- Jordan seeks 120,000 tons of animal feed barley on Feb. 9.
- Japan seeks 87,050 tons of food wheat this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	10,800 *
U.S.	Hard Red Winter(Semi Hard)	14,530 *
U.S.	Dark Northern Spring(14.0%)	31,570 *
Canada	Western Red Spring	30,150 *

Shipments: * Loading between March 21 and April 20, 2021

Source: Japan AgMin, Reuters and FI

- 7 offers: Jordan is in for another 120k wheat on Feb 3 and 120k barley on Feb 2.

Rice/Other

- The lowest offer for Iraq seeking rice was from Pakistan at \$560 per ton c&f for 30,000 tons.
- Syria is in for 25,000 tons of rice on February 9.

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR1	647.75	3.00	MAR1	625.00	6.00	MAR1	625.00	4.00
MAY1	650.00	4.25	MAY1	628.75	6.25	MAY1	634.75	4.75
JUL1	631.75	1.75	JUL1	628.25	6.50	JUL1	640.75	4.75
SEP1	631.25	2.00	SEP1	630.75	6.75	SEP1	645.50	4.50
DEC1	636.00	2.75	DEC1	636.50	7.50	DEC1	650.75	4.75
MAR2	643.25	4.75	MAR2	638.25	8.00	MAR2	650.00	4.50
MAY2	634.00	4.00	MAY2	621.75	9.00	MAY2	640.00	3.00

Chicago Rice			Change		
MAR1	13.08	(0.280)	MAY1	13.34	(0.245)
JUL1	13.47	(0.155)			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
					+10 h unch
FEB	+105 / 115 h unch	FEB	156 / h dn2	Toledo	-15 h unch
MCH	+105 / 115 h unch	MCH	158 / h unch	PNW US Soft White 10.5% protein	
APR	+100 / 110 k unch	APR	155 / k unch	PNW Mar	710 +5.00
MAY	+100 / 110 k unch	MAY	155 / k unch	PNW Apr	710 +5.00
0-Jan		0-Jan		PNW May	710 +5.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR1	224.75	(1.25)	173,428	(3,405)	US SRW FOB	\$281.00	\$2.20
MAY1	219.75	(1.00)	134,581	4,571	US HRW FOB	\$291.70	\$2.30
SEP1	198.25	(0.25)	103,526	876	Rouen FOB 11%	\$269.84	\$0.75
DEC1	197.75	0.00	124,218	66	Russia FOB 12%	\$295.00	\$2.00
EUR	1.2033				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 2/2/21

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

March KC wheat is seen in a \$6.00-\$6.70 range (lowered 25 low end)

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

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Traditional Daily Estimate of Funds 2/2/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	569.7	225.4	19.2	91.6	133.8
3-Feb	15.0	15.0	2.0	6.0	5.0
4-Feb					
5-Feb					
8-Feb					
9-Feb					
FI Est. of Futures Only 2/2/21	584.7	240.4	21.2	97.6	138.8
FI Est. Futures & Options	570.0	210.1	25.1	90.4	134.6
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 2/2/21

	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 Money F&O	401	161	6	73	118

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	398.2	147.2	139.9	NA	128.6
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

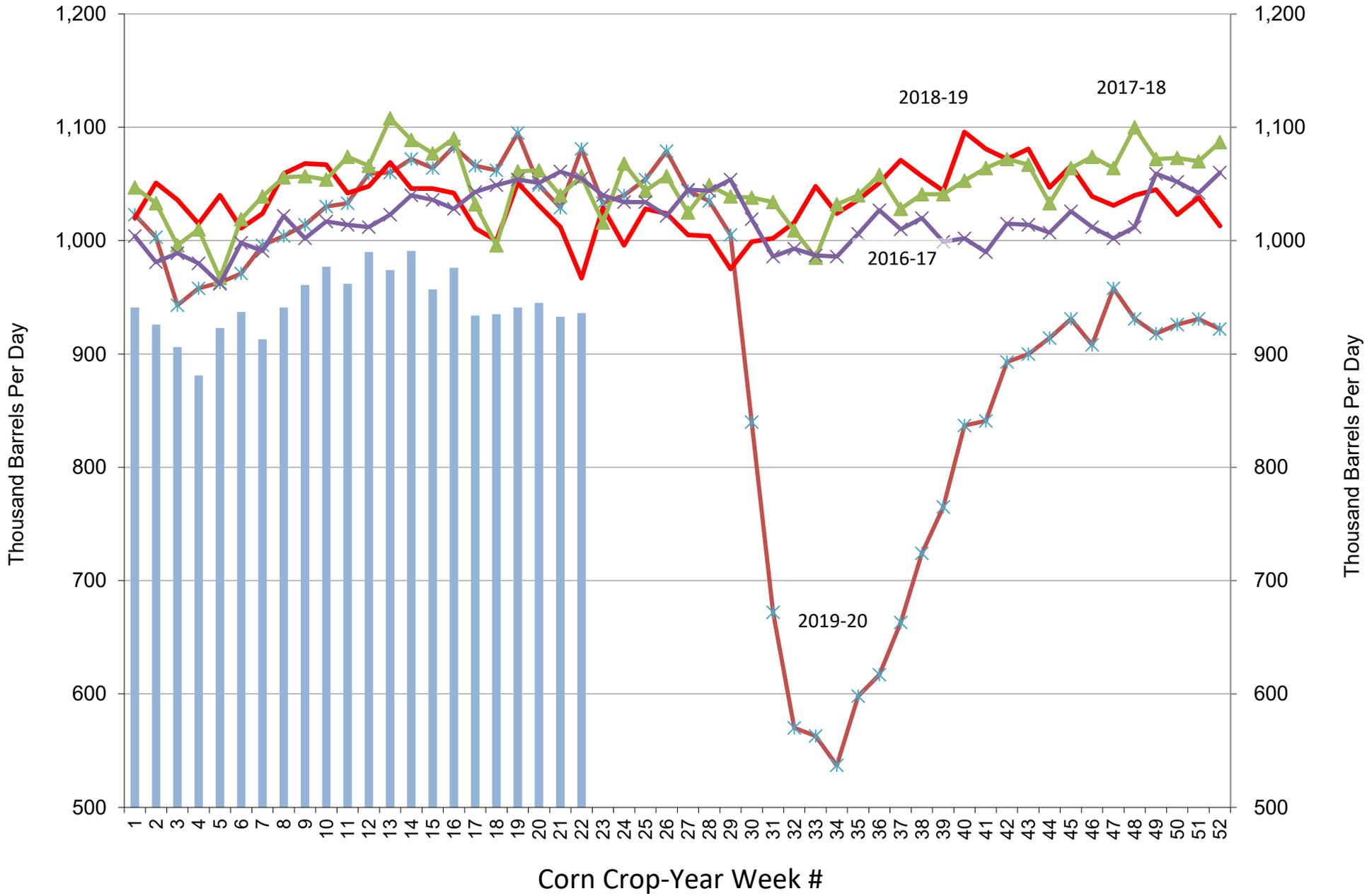
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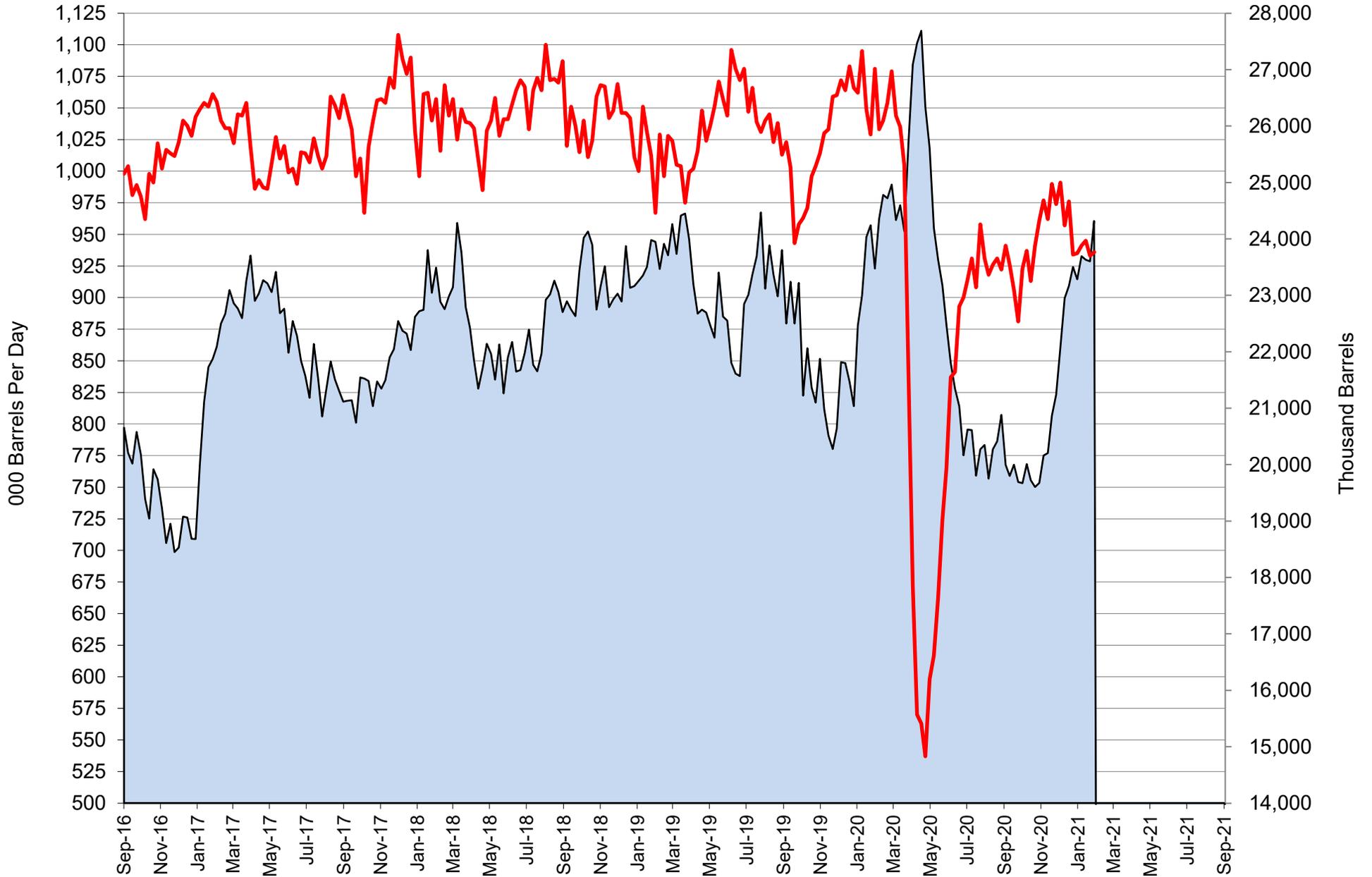
US Weekly Ethanol Production



Source: EIA & FI

■ 2020-21
 ✕ 2019-20
 — 2018-19
 ▲ 2017-18
 ✕ 2016-17

US Weekly Ethanol Production and Stocks

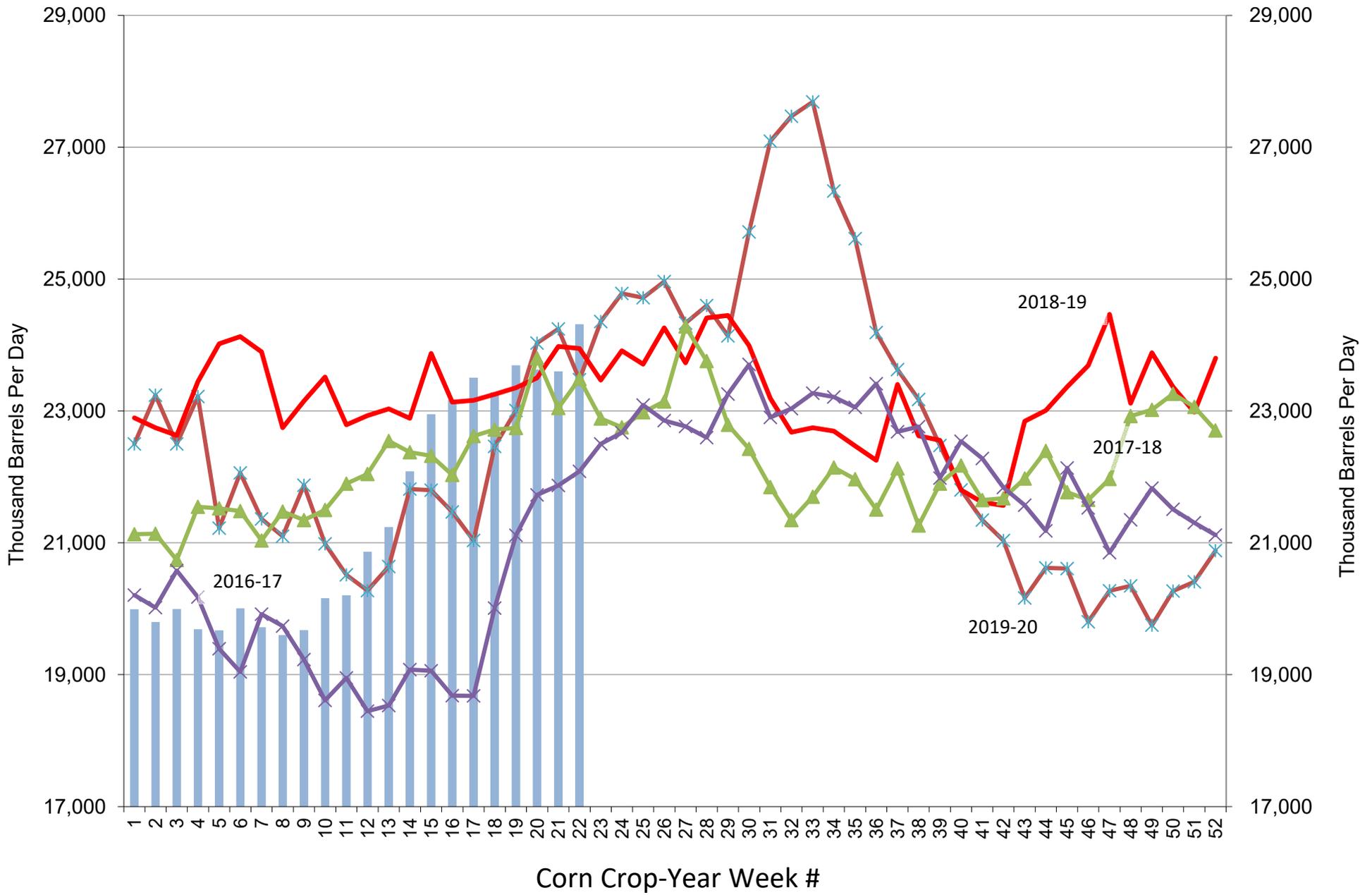


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

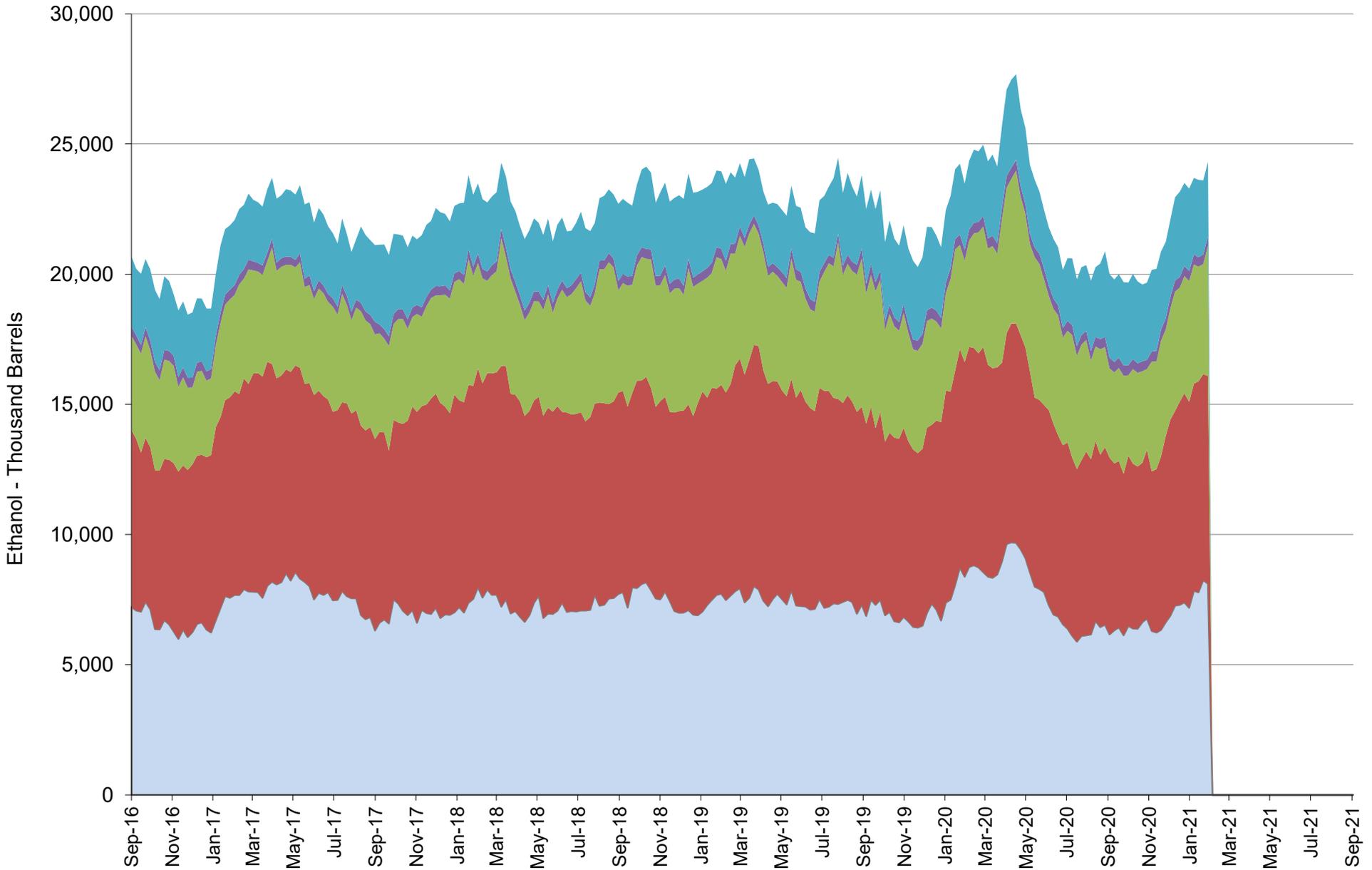
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2020-21
 *— 2019-20
 — 2018-19
 ▲— 2017-18
 x— 2016-17

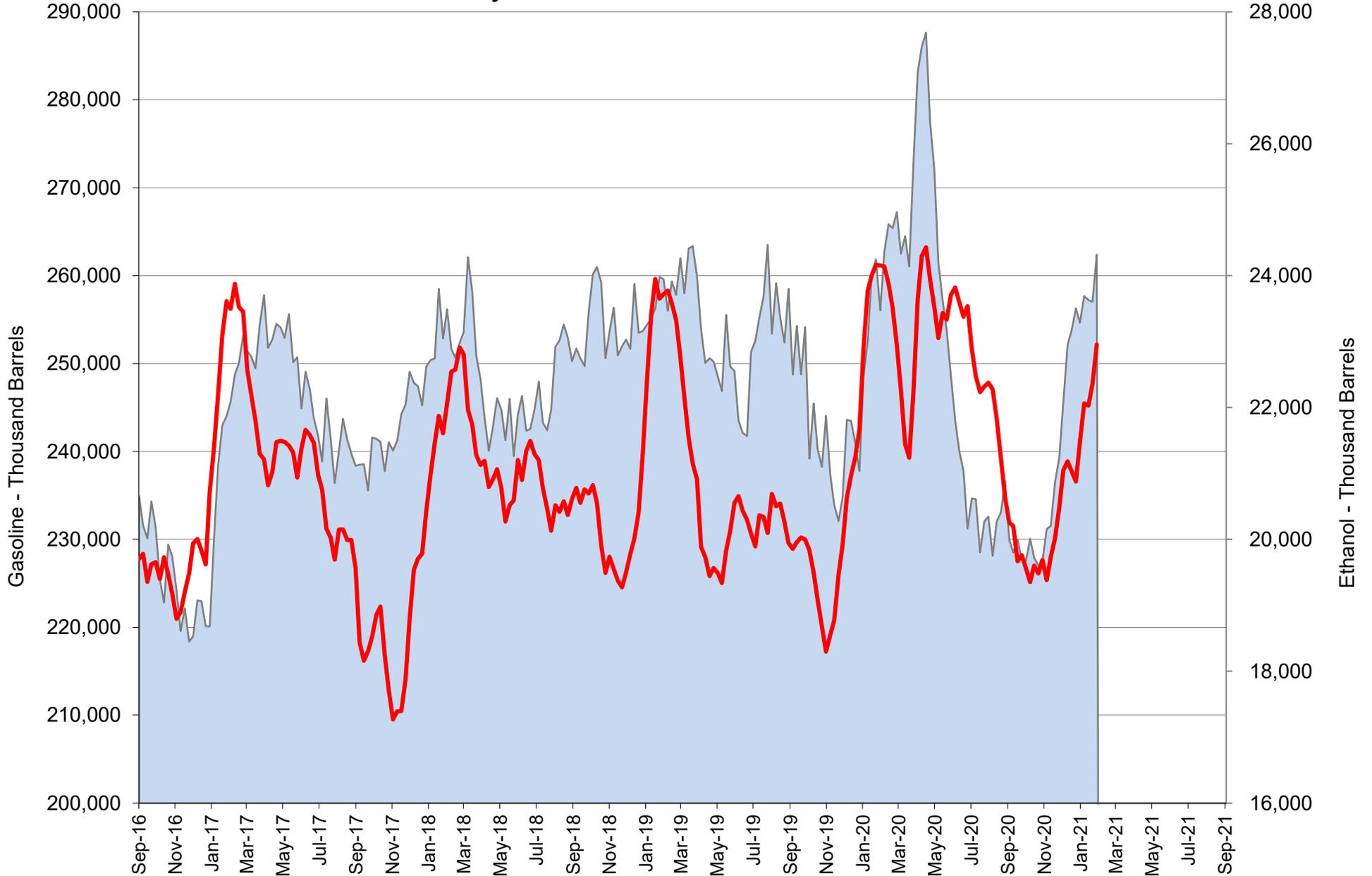
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

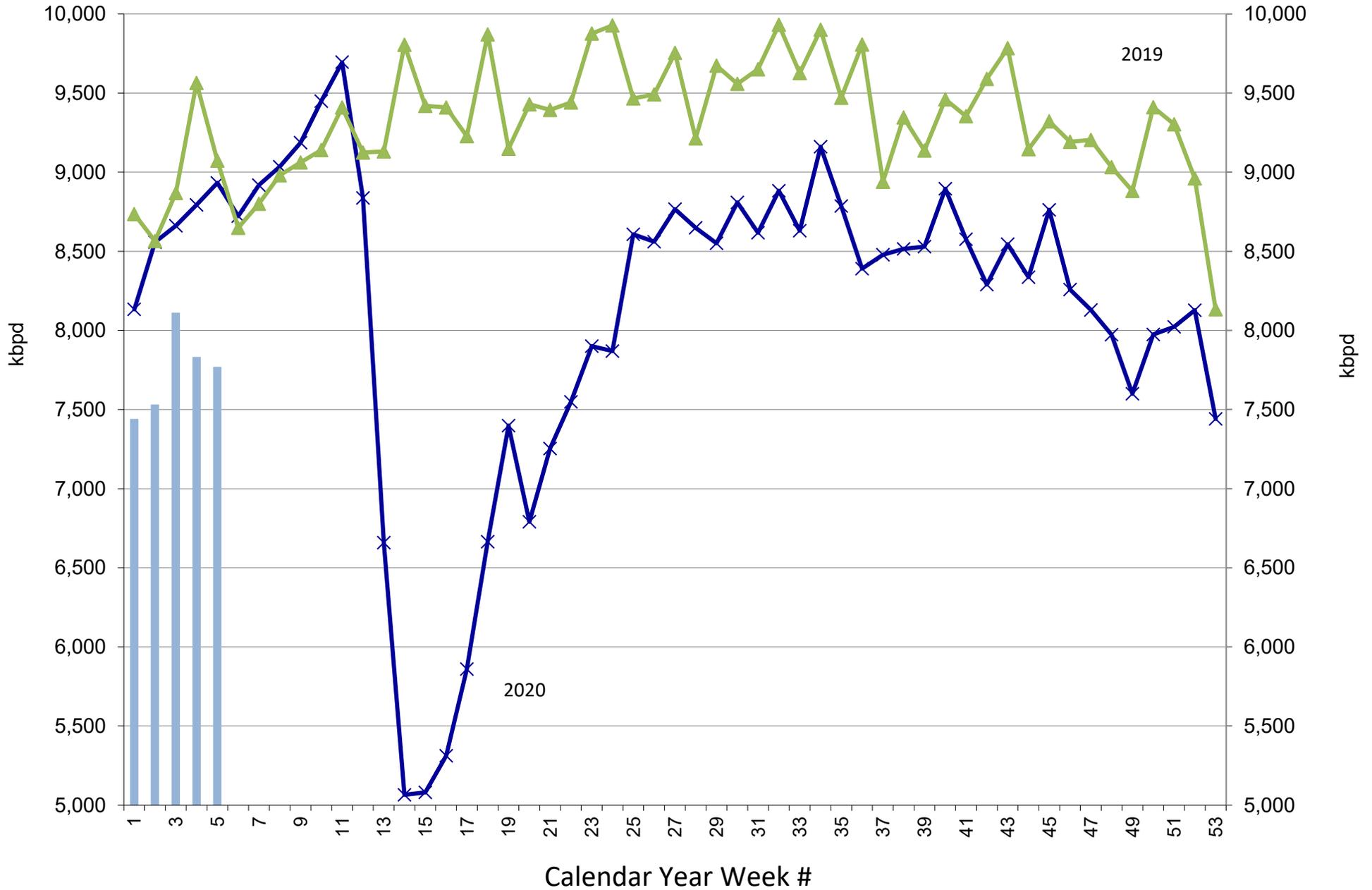
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



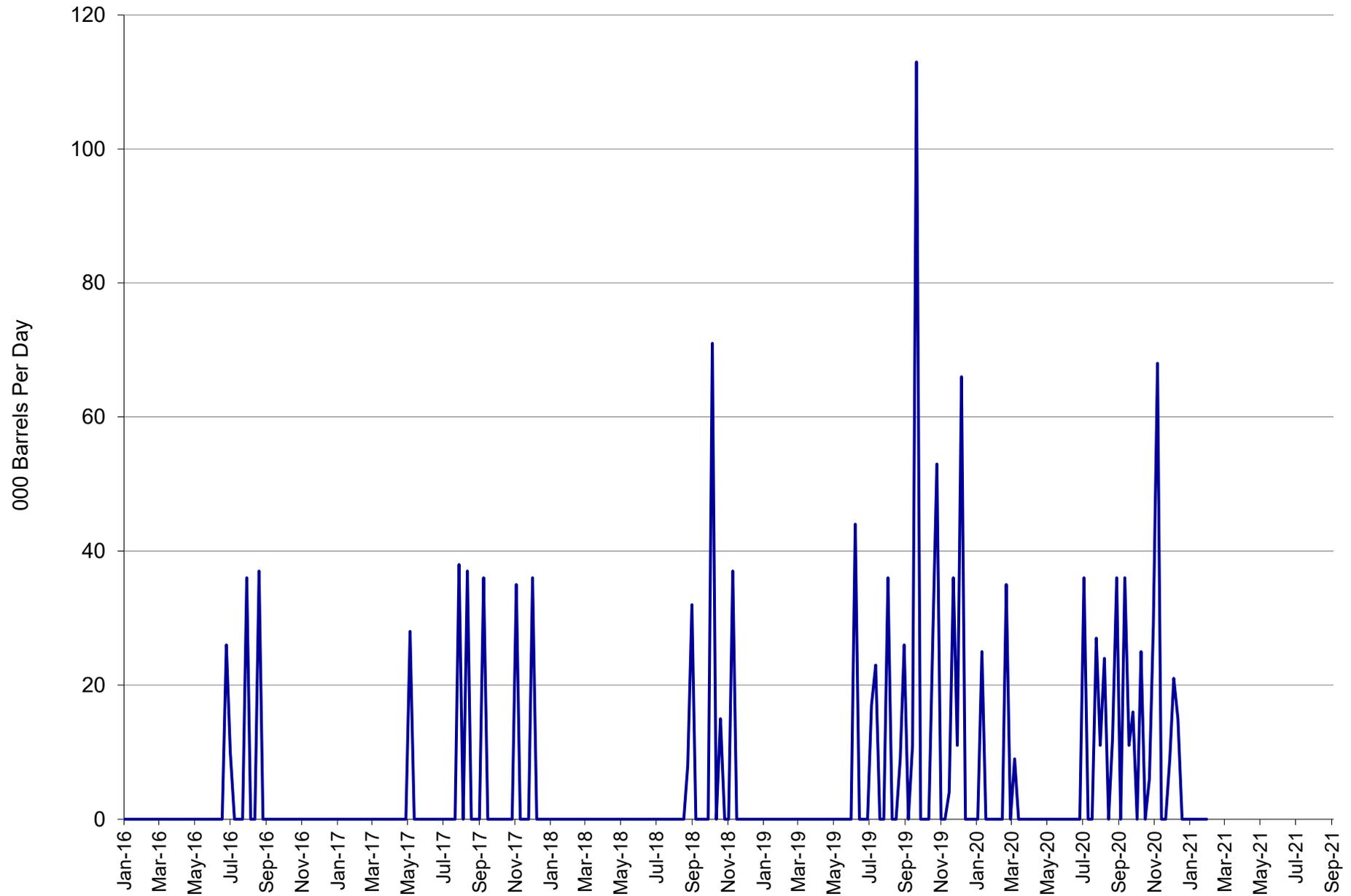
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

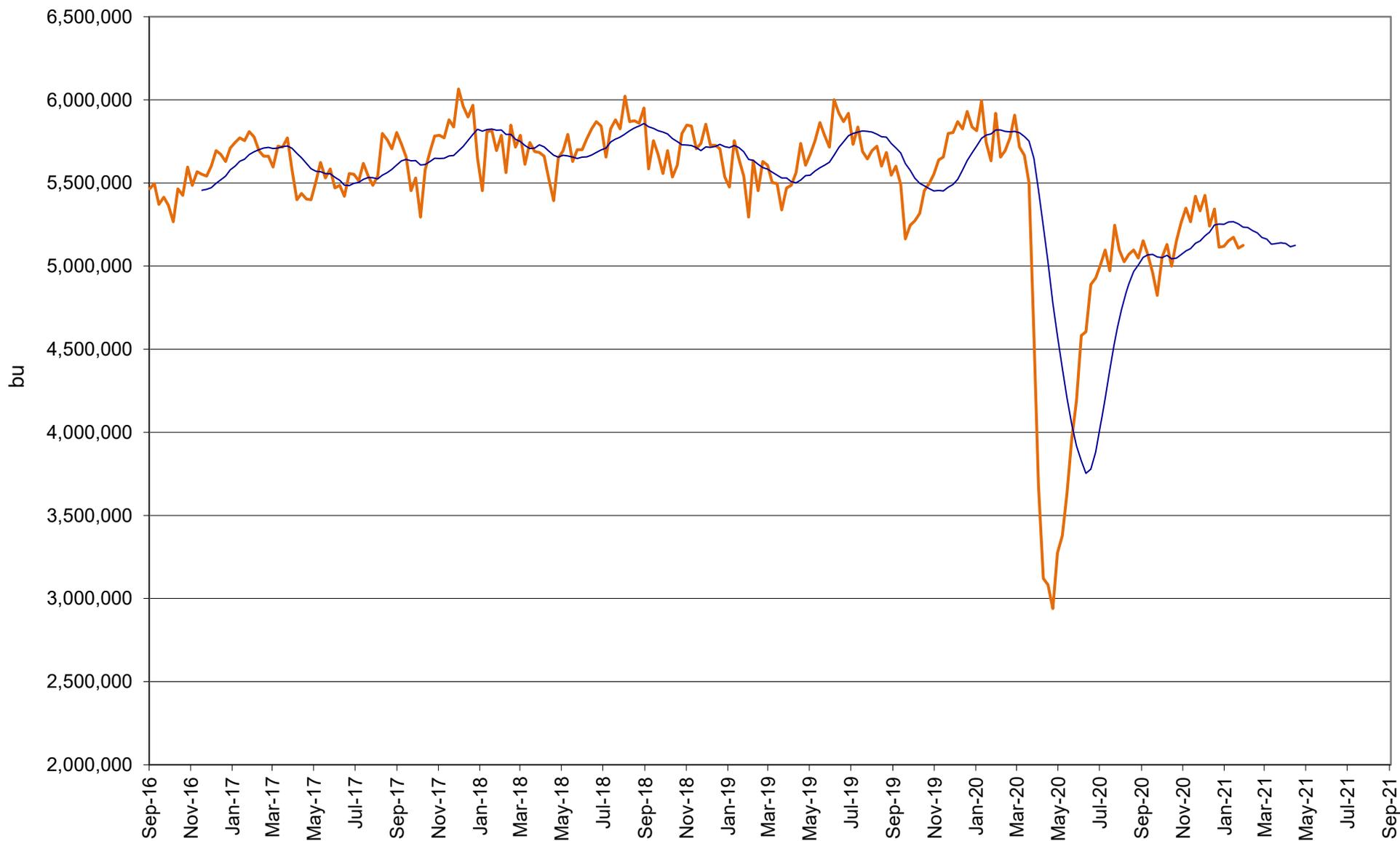
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

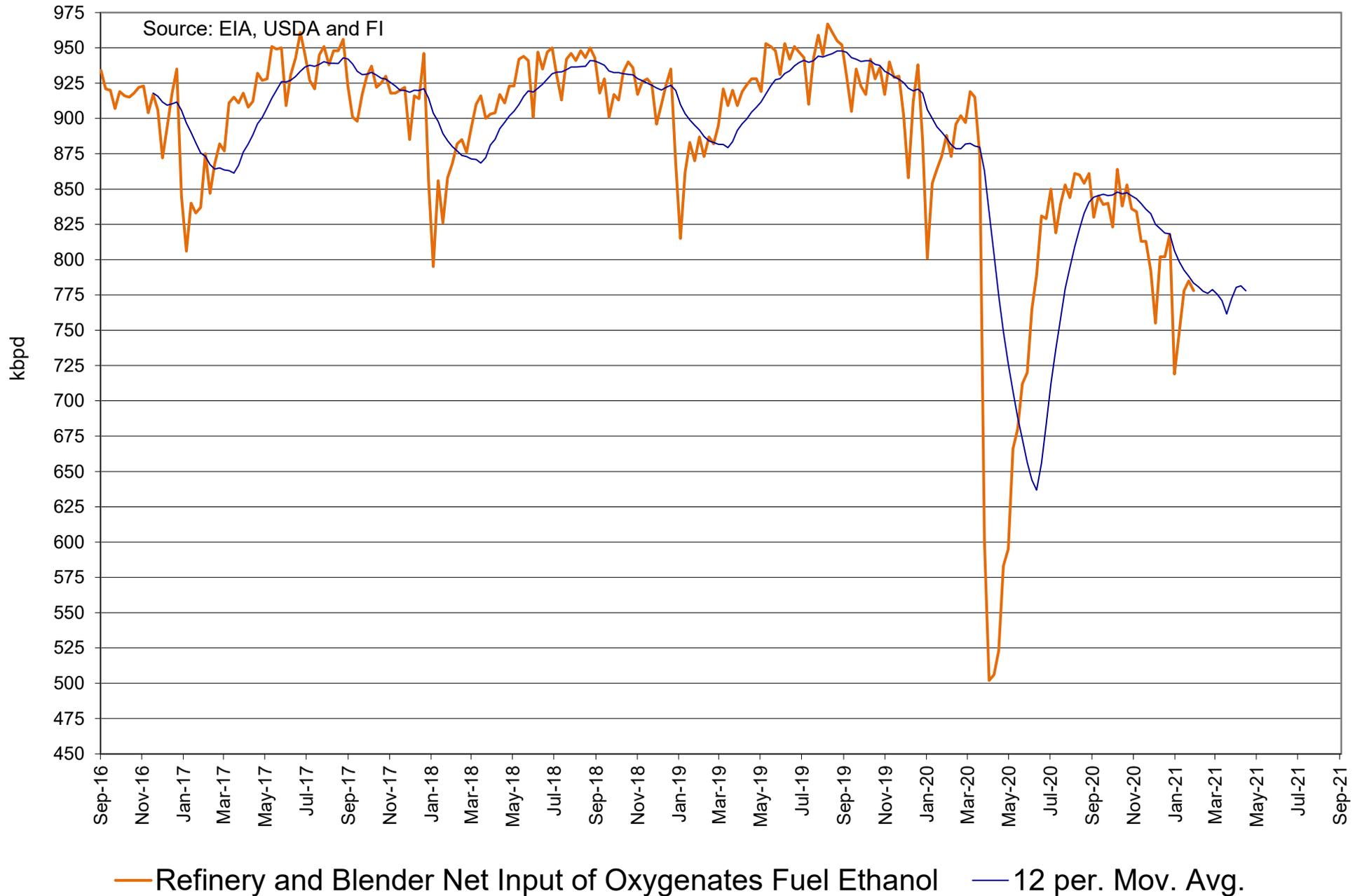


Source: EIA, USDA and FI

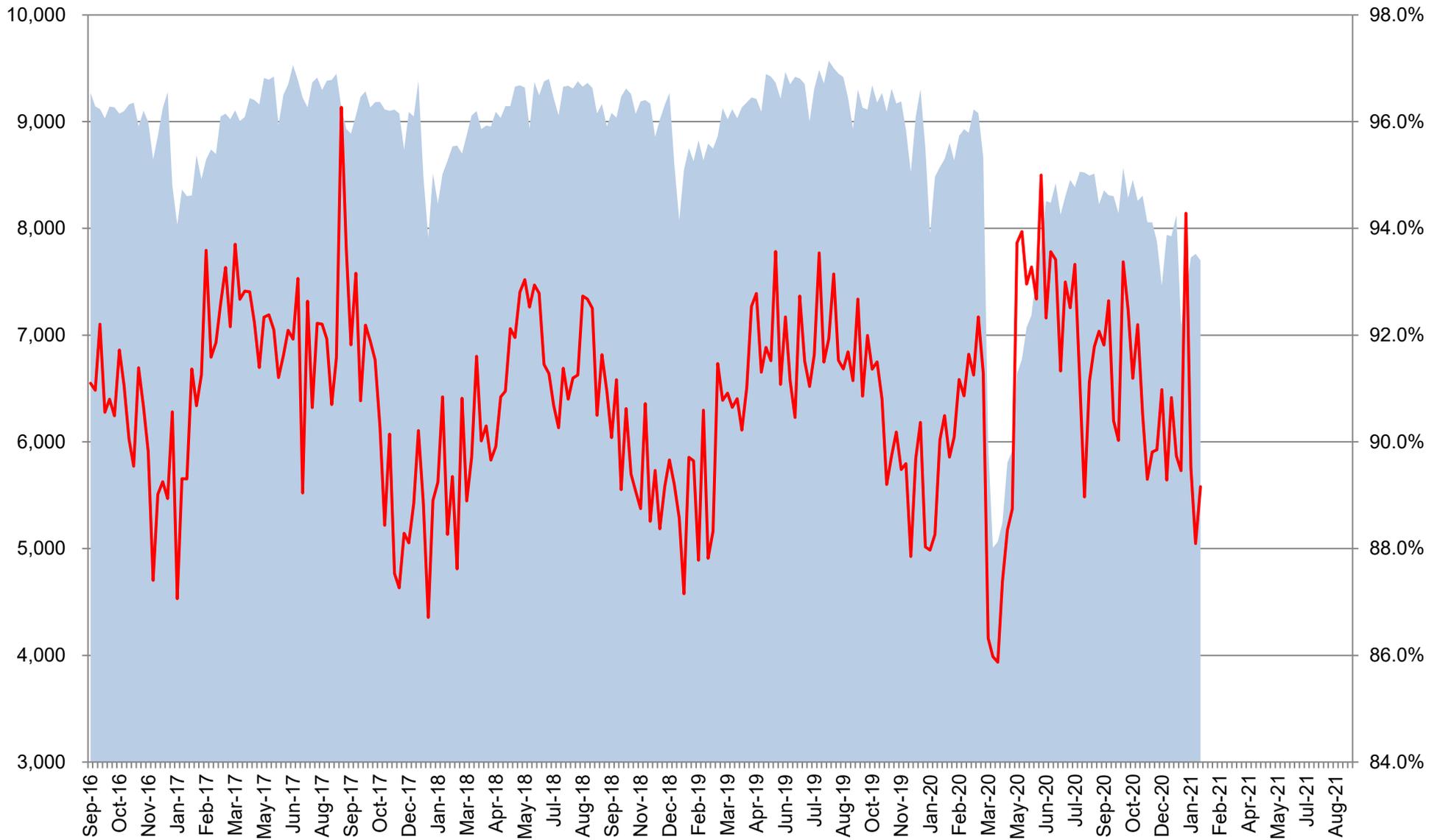
— US

— 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

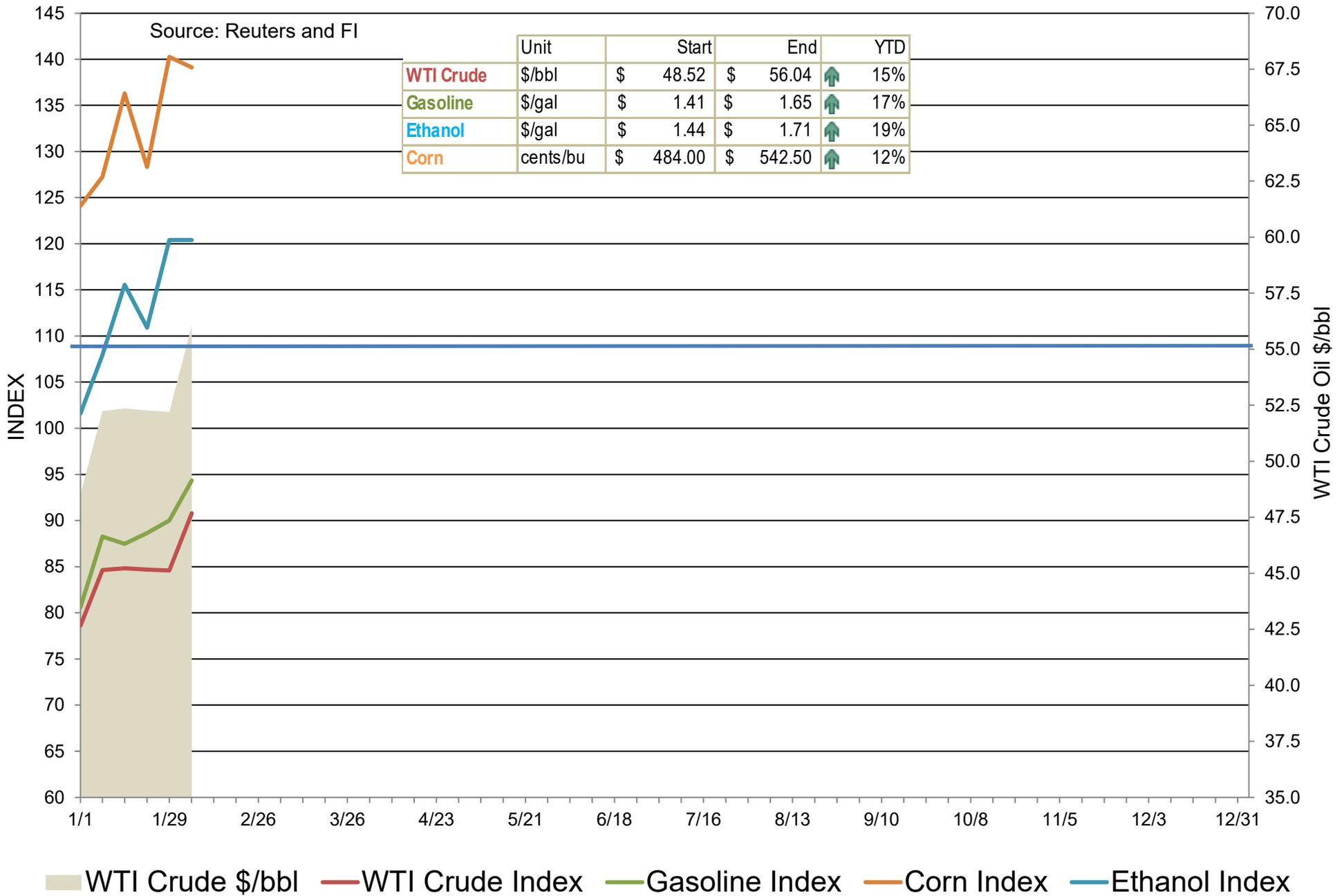


Source: EIA, USDA and FI

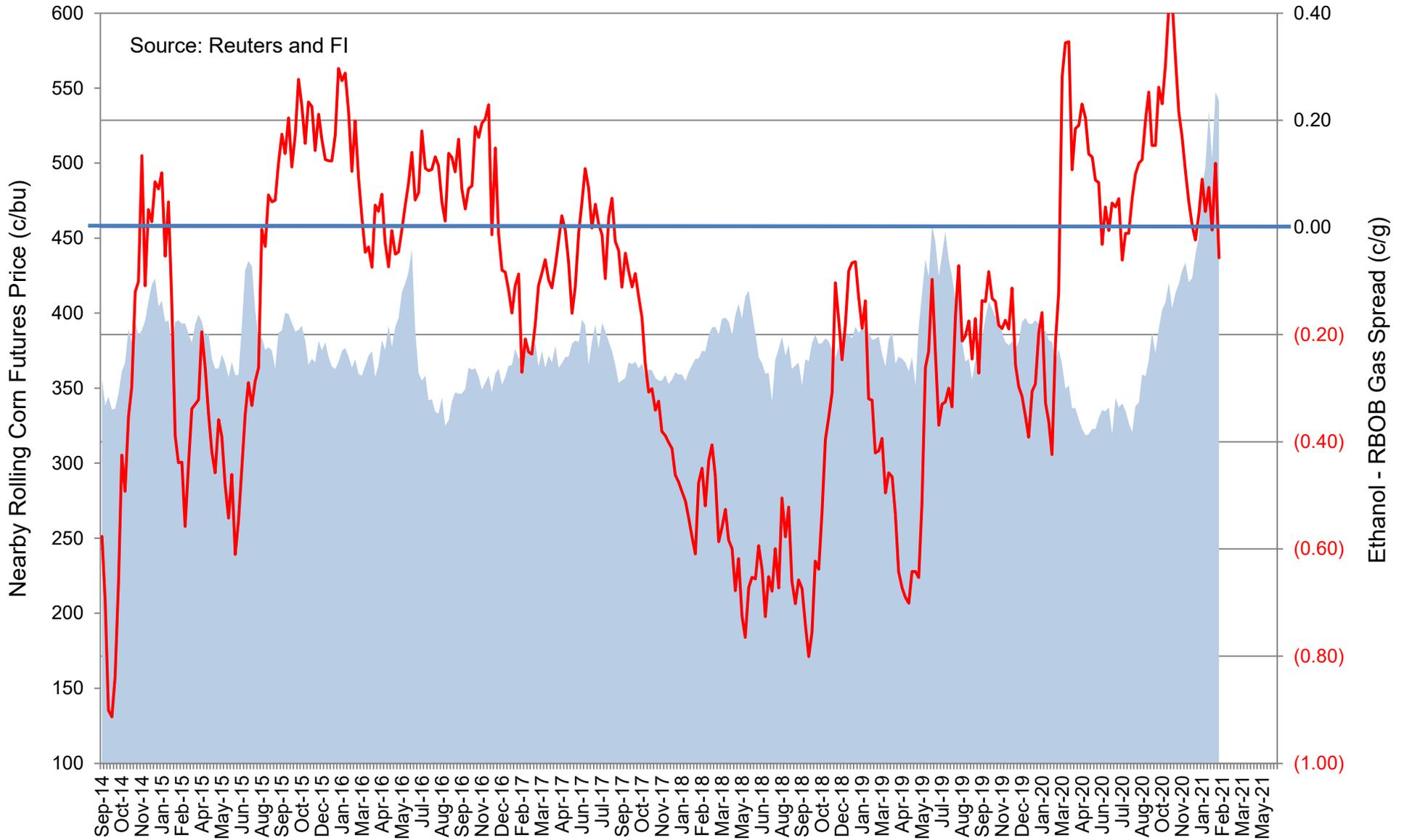
■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



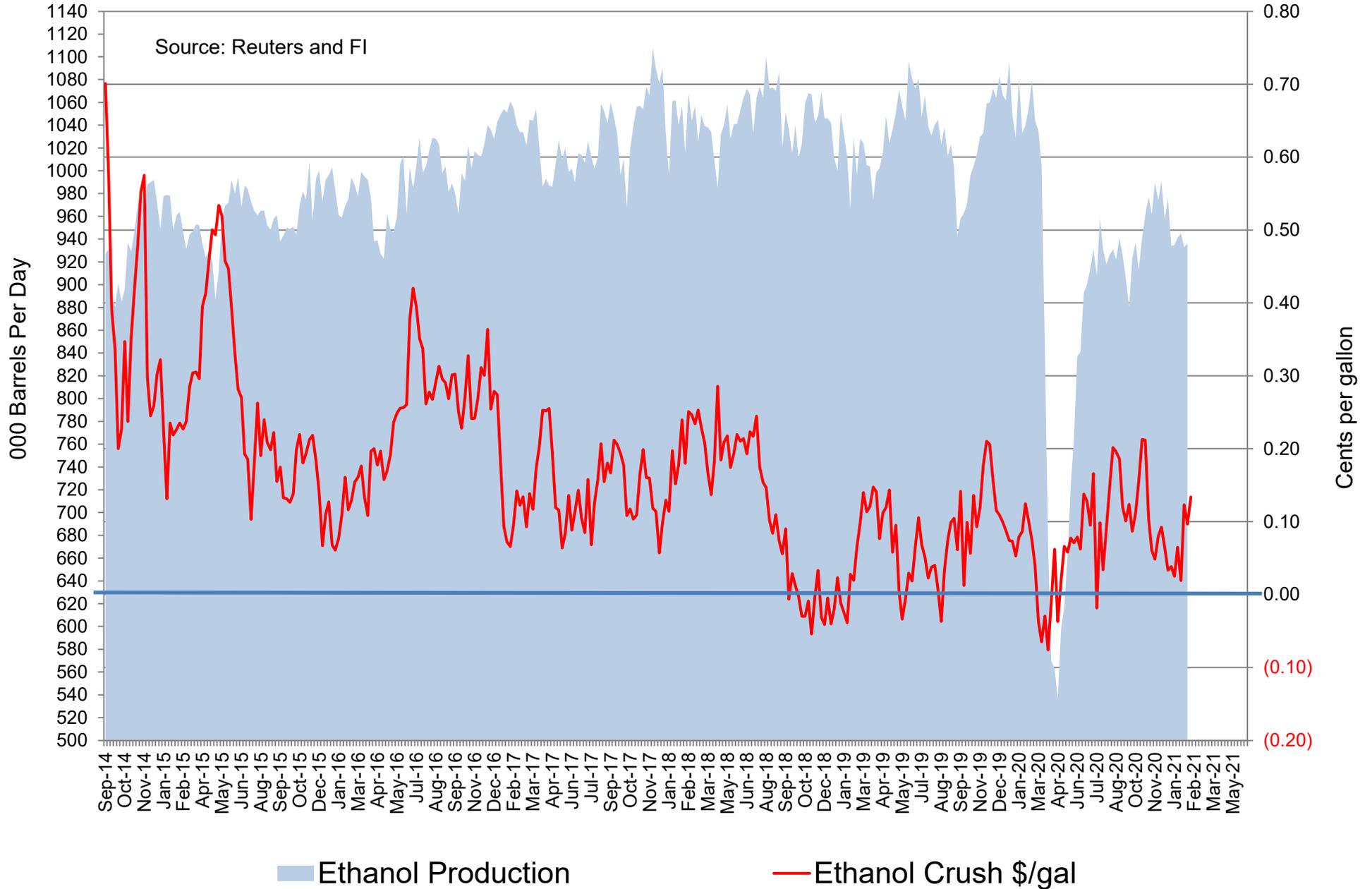
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



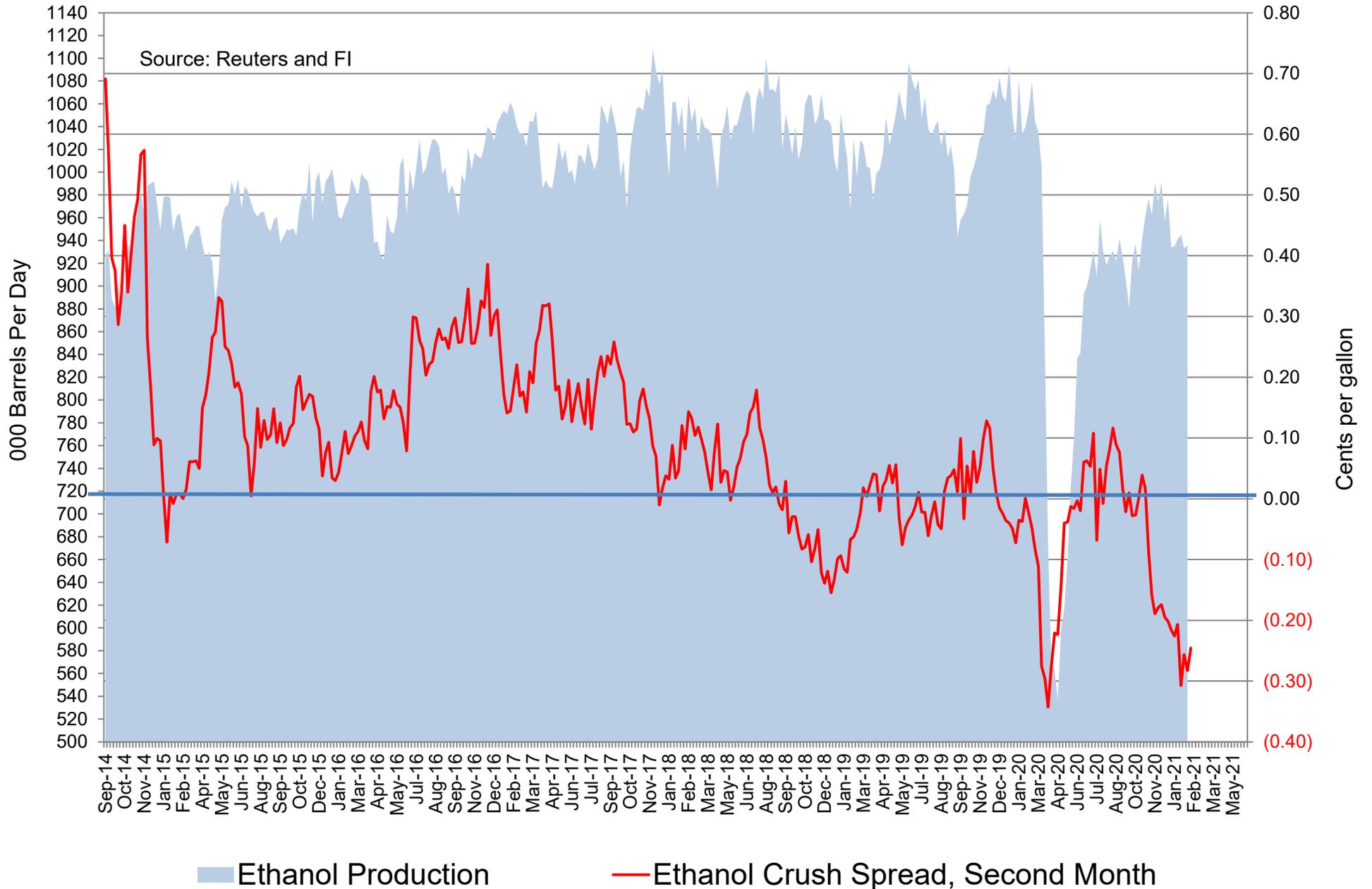
Nearby CBOT corn

Rolling 2nd Month Ethanol-RBOB Spread

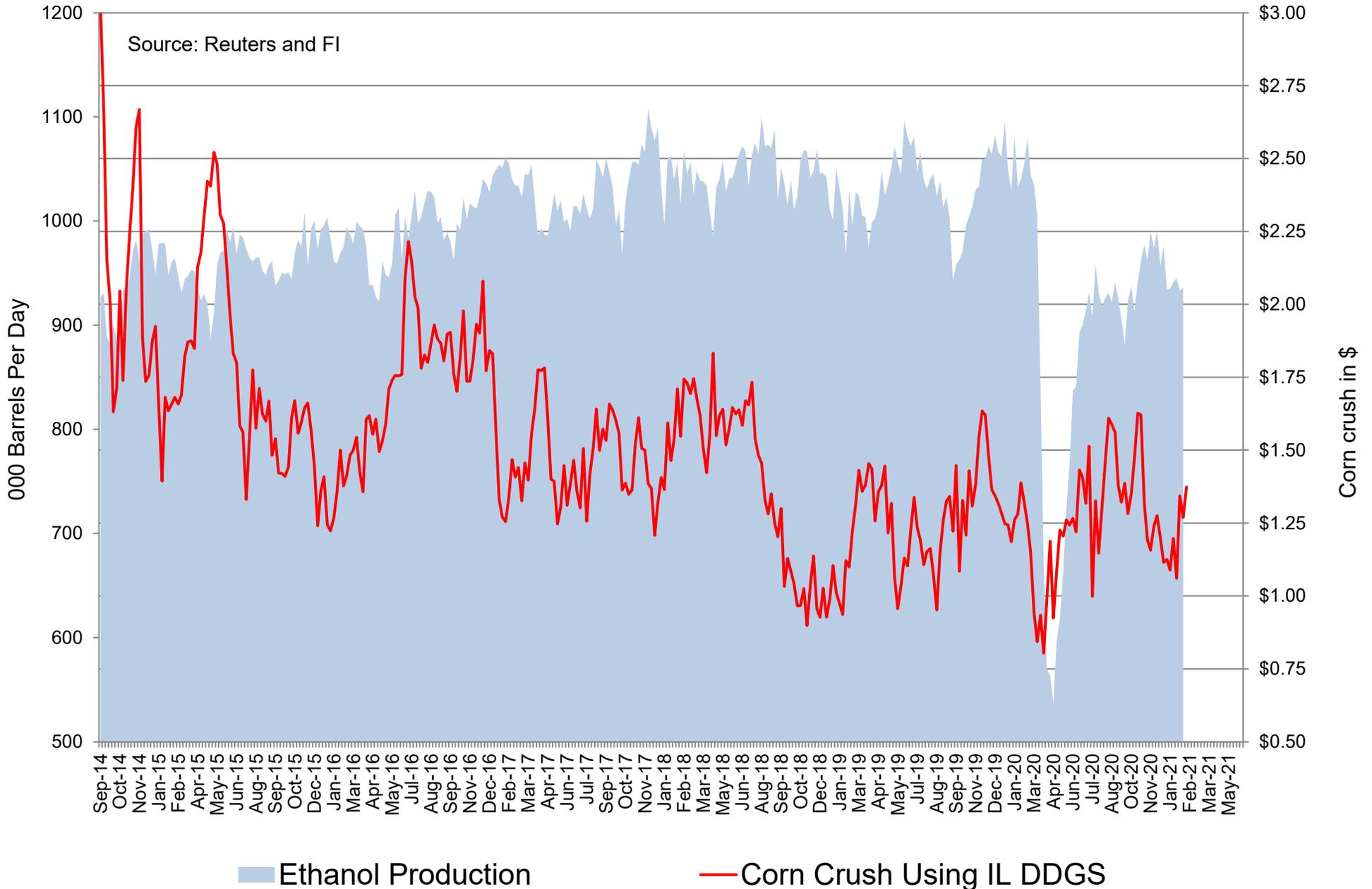
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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)



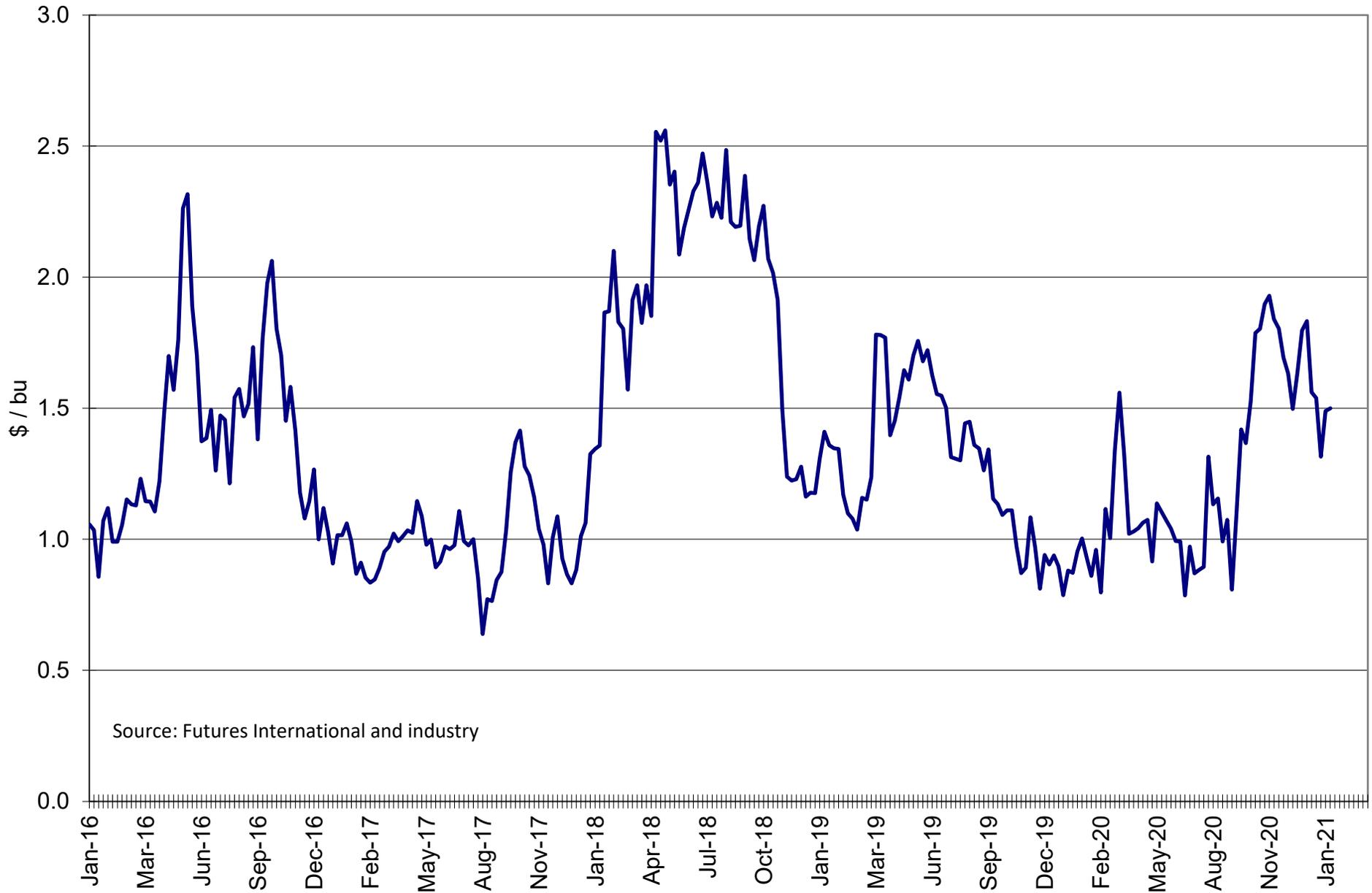
CASH CRUSHING MARGINS

as of 2/2

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-2	25	-4	-22	-25
Oil Basis (cents/lb)	1.50	1.50	1.25	1.25	1.25
Bean Basis (cents/bu)	10	28	10	-20	-20
Meal Value (\$/bu)	10.01	10.64	9.96	9.54	9.47
Oil Value (\$/bu)	5.14	5.14	5.14	5.28	5.28
Oil % of Total Value	33.92	32.56	34.03	35.64	35.81
Cash Crush (\$/bu)	1.50	1.95	1.45	1.47	1.40
2/2/2021	1.50	1.95	1.45	1.47	1.40
1/26/2021	1.49	1.95	1.59	1.56	1.42
1/19/2021	1.31	1.78	1.52	1.58	1.48
1/12/2021	1.54	2.05	1.74	1.77	1.67
1/5/2021	1.56	2.22	1.72	1.71	1.71
12/29/2020	1.83	2.49	1.99	1.98	1.98
12/22/2020	1.80	2.46	1.92	2.01	1.95
12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67
11/24/2020	1.69	2.40	1.77	1.75	1.72
11/17/2020	1.80	2.23	1.94	1.94	2.01
11/10/2020	1.84	2.14	2.01	1.88	1.90
11/3/2020	1.93	2.28	2.15	2.77	2.77
10/27/2020	1.90	2.24	2.27	2.11	2.28
10/20/2020	1.80	2.11	2.15	2.07	2.17
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85
9/29/2020	1.37	1.69	1.64	1.44	1.59
9/22/2020	1.42	1.72	1.64	1.42	1.57
9/15/2020	1.10	1.53	1.48	1.21	1.26
9/8/2020	0.81	1.43	1.30	1.08	1.13
9/1/2020	1.07	1.45	1.42	1.15	1.25
8/25/2020	0.99	1.39	1.41	1.05	1.24
8/18/2020	1.16	1.41	1.38	1.11	1.21
8/11/2020	1.13	1.34	1.33	1.14	1.21
8/4/2020	1.32	1.42	1.32	1.24	1.20
7/28/2020	0.89	1.07	0.89	0.88	0.90
7/21/2020	0.88	1.03	0.95	0.89	0.91
7/14/2020	0.87	0.97	0.84	0.72	0.74
7/7/2020	0.97	1.05	0.94	0.77	0.79

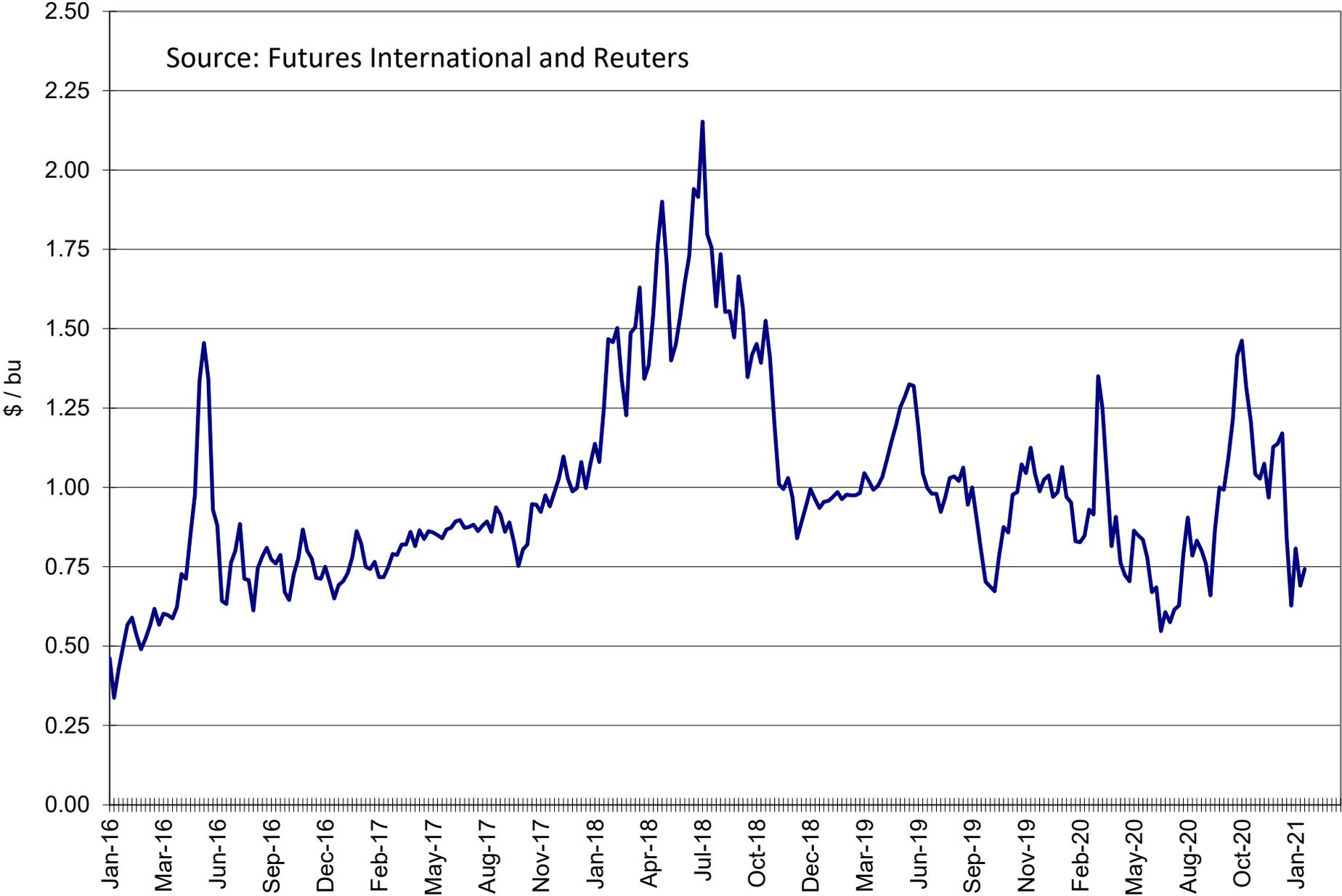
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

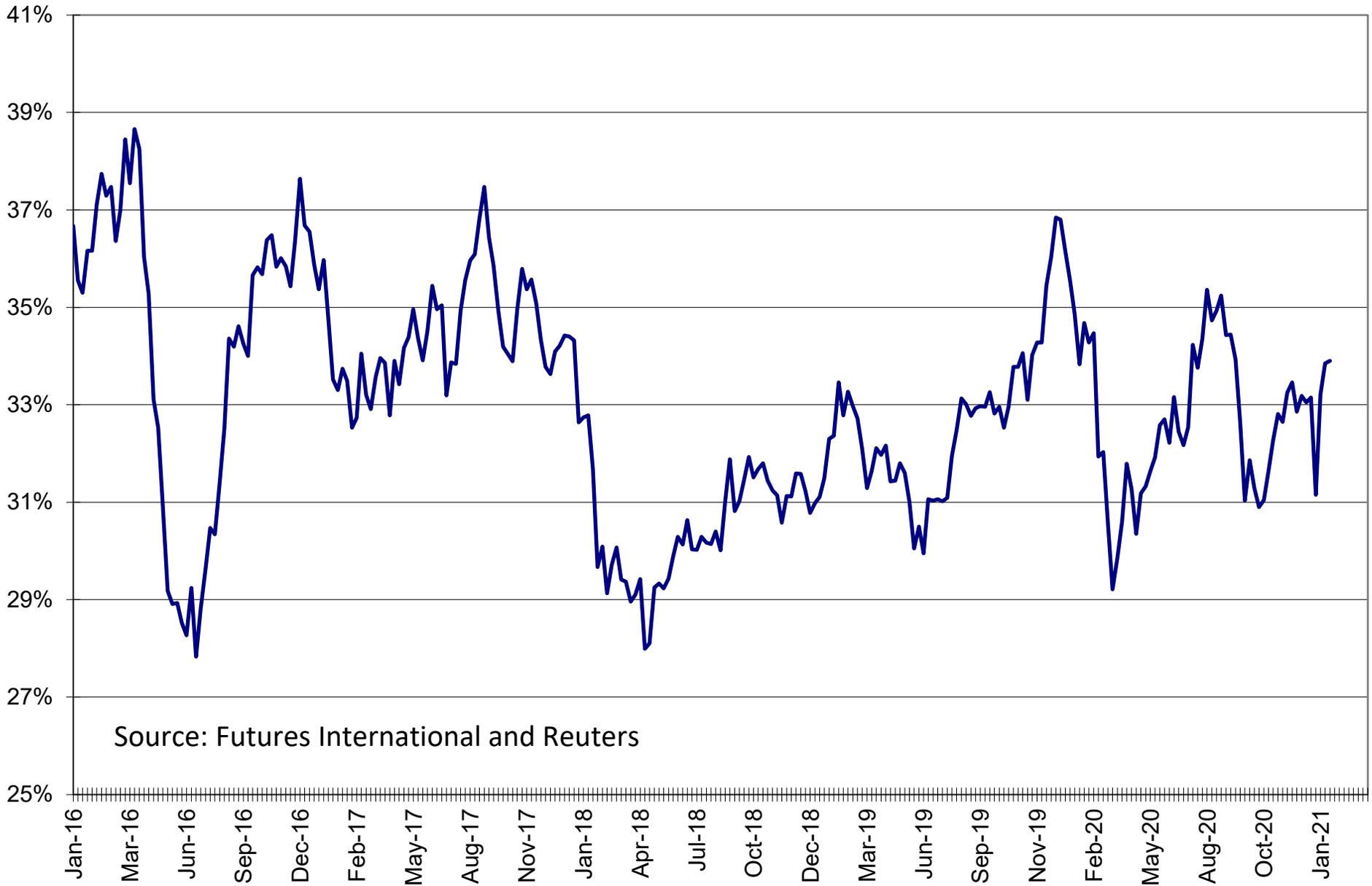


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Valua Percent



Source: Futures International and Reuters

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
Meal			Shipped			Shipped			Shipped
	20/21	175-325	200-300	20/21	142.2	348.5	19/20	212.7	171.9
				21/22	90.0				
Oil			Shipped			Shipped			Shipped
	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

Source: Futures International and USDA

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