USDA report day.
Wednesday: MPOB (comes out tonight for Americas)
Thursday Conab

USDA released their February S&D.

Reaction: Perceived bearish with corn and soybeans that were already trading higher pre report. Wheat on the other hand is seen supportive, for traders following global inventories. US corn stocks were well above trade expectations, but China remains the million dollar question with final current crop year imports.

Recall last S&D report CBOT corn traded limit higher. Nearby hit session lows post report. February USDA supply and demand report traditionally is a benign report. USDA made US demand adjustments this month to accommodate global trade flows, notably corn, despite no 2020-21 production changes for Argentina and Brazil corn and soybean estimates. Note overnight China left their corn and soybean S&D's unchanged. But USDA has a differs view on China corn imports as they raised it by 6.5 million tons to a record 24 million tons.

We wonder if the next round of large buying by China wheat will be.

Major changes
China corn imports were upward revised 6.5 million tons to 24 million tons.
USDA upward revised US soybean exports by 20
US SBO for biodiesel use up 100
US corn exports up only 50
No change to US wheat (ALL) balance, but notable by class below
Big drop of 9.0 million tons for world wheat stocks
World corn stocks up 2.7MMT and soybeans down 1.0MMT.

USDA NASS executive summary
https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php

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USDA WASDE REPORT - US

Released Jan 12, 2021
11:00 a.m. CT

US 2020-21 Carryout Projection

	Feb-21 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jan-21 USDA	MOM Change	YOY % Change
Corn Bil. Bu.	**1.502**	1.392	0.110	1.108-1.515	1.502	1.552	(0.050)	-24.7%
STU %	10.3%					10.6%	-0.38%	
Wheat Bil. Bu.	**0.836**	0.834	0.002	0.807-0.864	0.836	0.836	0.000	-18.7%
STU %	39.1%					39.1%	0.00%	
Soybeans Bil. Bu.	**0.120**	0.123	(0.003)	0.105-0.140	0.140	0.140	(0.020)	-77.1%
STU %	2.6%					3.1%	-0.45%	
Soy Meal 000 tons	**350**	na	na	na	350	350	0	2.6%
Soy Meal Yield	47.24	na	na	na	na	47.24	0.00	0.1%
Soy Oil Bil. Bil. Lbs.	**1.714**	na	na	na	1.790	1.814	(0.100)	-7.3%
Soy Oil Yield	11.62	na	na	na	na	11.62	0.00	1.0%

Source: USDA, Reuters, and FI   Trade estimates uses Reuters (what USDA will report), unless otherwise noted

US Wheat Stocks	20/21 Crop Year			19/20 Crop Year		
	Jan-21	Dec-20	Net Chg	Jan-21	Dec-20	Net Chg
Hard Winter Ending Stocks	**362**	334	28	**506**	506	0
Hard Spring Ending Stocks	**258**	279	-21	**280**	280	0
Soft Red Ending Stocks	**100**	99	1	**105**	105	0
White Ending Stocks	**84**	94	-10	**95**	95	0
Durum Ending Stocks	**32**	30	2	**42**	42	0

Source: USDA and FI

Weather

Argentina's exchange released an email updating La Nina prospects through October

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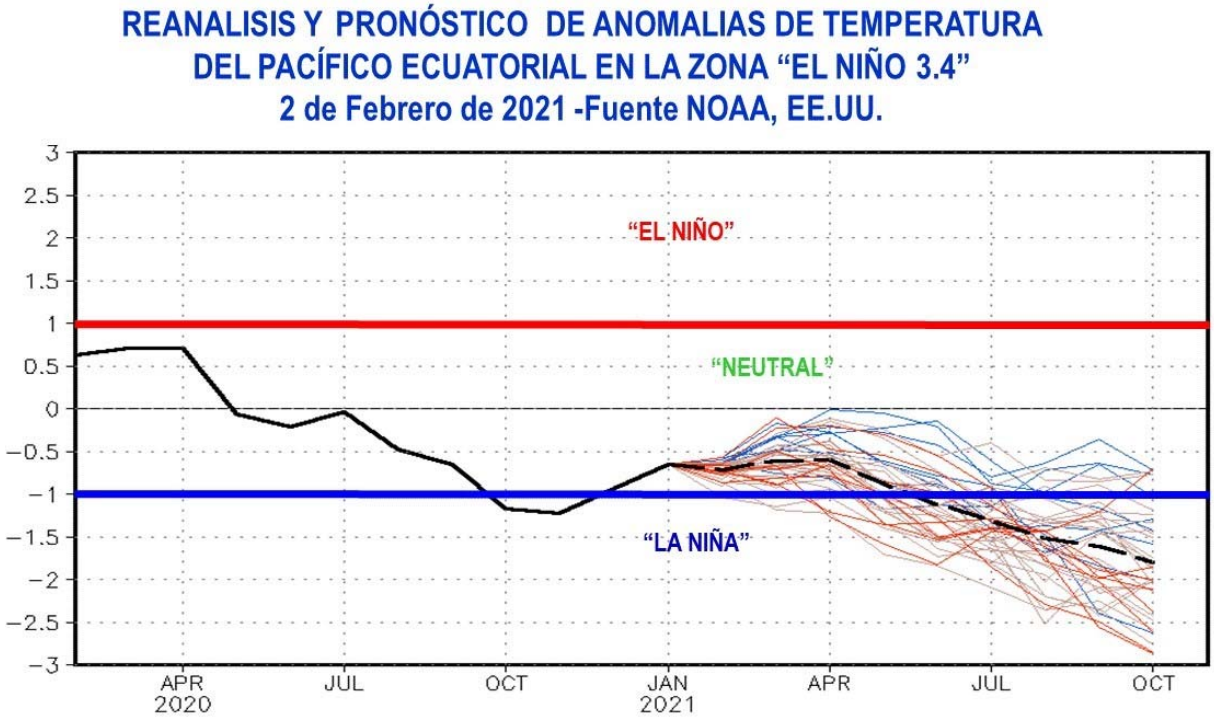

MOST SIGNIFICANT WEATHER AROUND THE WORLD

- Northwestern Ukraine, southeastern Belarus and west-central Russia will experience heavy snow and blizzard conditions late this week and into the weekend with 12-20 inches of snow from a single storm
  - Livestock stress and travel delays are likely
  - Bitter cold will follow the event, but winter grains will be adequately protected from the cold
- Snow will continue to fall over many areas in eastern Europe and the western CIS during the next ten days keeping snow cover present to protect most winter crops from damaging cold
  - Russia's Southern region will also get some snow, but temperatures are not currently expected to be low enough to threaten crops in the near term
- Flood potentials remain high in western Europe due to saturated soil and frequent ongoing bouts of precipitation
  - No large storms are expected in the coming week, but the following week may trend a little stormier
- North Africa will continue to experience erratic rainfall
  - Dryness remains a concern in southwestern Morocco and northwestern Algeria with favorable conditions in most other areas
  - Winter crops are semi-dormant and do not have much need for precipitation now, but greater precipitation will be needed in a few weeks as spring growth begins
- India may get some welcome precipitation in the central and southeast parts of the nation next week, but the coming seven days will remain mostly dry
  - Any precipitation would be welcome for winter grain, oilseeds and pulse crops
  - Sugarcane and rice would also benefit from the precipitation
- Eastern Australia weather still looks highly favorable in New South Wales where a mix of rain and sunshine is supporting many crops especially the irrigated cotton and sorghum
  - Little change in the current trend is expected for the next two weeks

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- Queensland, Australia will receive some important rainfall as scattered showers and thunderstorms during the next two weeks
    - Portions of the state's grain and cotton areas will not get enough rain to seriously bolster soil moisture, but other areas will see a good mix of weather
    - Irrigated crops are in the best conditions and will remain that way
- Argentina weather Monday
    - Temperatures Monday were mild in the southwest half of the nation with highs in the 70s Fahrenheit with a few 60s in San Luis and southern Cordoba
        - The cool air was very helpful in conserving soil moisture through lower evaporation
    - Temperatures were seasonably warm in the northeast where highs in the 80s and lower to a few middle 90s Fahrenheit were noted
    - Rainfall was confined to San Luis, a few far western Cordoba locations and in portions of Santiago del Estero where amounts varied up to 0.79 inch
- Argentina will continue to experience restricted rainfall from La Pampa and western Buenos Aires into Santa Fe and southeastern Cordoba over the next ten days
    - Any showers that occur (and there will be some) will be brief and light failing to counter evaporation, but will they will help slow the drying trend
    - Rain will be a little more significant periodically in eastern Buenos Aires, Entre Rios and northern parts of Argentina; including Santiago del Estero and a few western Cordoba locations
    - Temperatures will be seasonable
    - Most crops in the nation will remain in favorable condition for the coming week due to either favorable subsoil moisture or due to timely rainfall. Some drying is expected and a rise in crop stress is probable for the drier areas noted above, but critically dry conditions are not expected in this first week of the outlook. World Weather, Inc. still believes late February rainfall will increase in time to maintain a favorable – not ideal – outlook for summer crop development.
- Brazil weather Monday was good for soybean and early corn maturation and harvest progress
    - Rain was limited to Minas Gerais and a few neighboring areas while dry and warm conditions occurred to the west and south
        - Aggressive fieldwork likely occurred
    - High temperatures were in the 90s Fahrenheit in Mato Grosso which helped to accelerate drying and perpetuate fieldwork
        - Highs in the 80s and lower 90s occurred in many other areas with some 70s in Minas Gerais and parts of both Espirito Santo and Rio de Janeiro
- Brazil weather is still expected to be favorably mixed over the next two weeks with alternating periods of rain and sunshine supporting crop maturation and fieldwork as well as supporting normal crop development
    - Rain may fall a little more often than desired in several areas, but the pattern will not be anomalously wet enough to induce a serious crisis in fieldwork
        - Some areas will need drier weather while others will experience sufficient drying time to support favorable advancements in the planting of Safrinha crops and the harvest of soybeans
- South Africa weather will include some net drying for a while especially in western crop areas
    - Most of the nation was dry Monday
    - Rain is possible periodically as scattered showers across the nation, but resulting amounts will be light
    - Natal and some neighboring areas will be wettest Friday through the weekend with some heavy rainfall near the coast
    - Temperatures will be seasonable with a warm bias in the west
- Indonesia, Malaysia and Philippines weather is expected to be varied over the next ten days with periods of rain expected – most of which will be light intensity

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- Some locally moderate rain will be possible
    - Heavy rain may impact a part of the east-central and southeastern Philippines in the February 17-23 period
- Northern Laos, northern Vietnam and immediate neighboring areas received 1.00 to 2.25 inches of rain Monday and early today
    - The moisture was welcome for winter crops, but it may have induced some coffee flowering in the north of Vietnam
    - Showers from the same disturbance will move south through the remainder of Vietnam, Cambodia, Laos and eastern Thailand today and early Wednesday before dry weather resumes
        - Rainfall today and early Wednesday will be much lighter than that of Monday and should not cause much concern for coffee flowering in Vietnam's Central Highlands
        - Rain in other areas will be good for winter crops
    - The return of drier weather will be equally welcome since seasonal rainfall does not begin in the mainland areas of Southeast Asia until March normally
- Much needed rain will fall in southern China today and Wednesday impacting areas from Guangxi and Guangdong to Fujian and Zhejiang
    - These provinces are quite dry and considered to be in various stages of drought, according to the China Meteorological Department
        - The rain will be welcome and should range from 0.75 to 1.50 inches with a few amounts over 2.00 inches, but drought status will remain
    - Greater rain is needed in the next few weeks to support improved rice and corn planting conditions and to stimulate improved sugarcane and citrus development
- China temperatures have been warmer than usual in recent days, but did trend a little cooler Monday
    - The warmth has stimulated a little rapeseed development in the south, but no aggressive plant development is expected for a while
        - Temperatures will remain a little warmer than usual, but still cool enough to keep development in check for a while
    - No threatening cold will occur in the nation's wheat or rapeseed areas for the next ten days, although the northeast will trend colder next week
- Bitter cold will continue in North America through the weekend with some moderation in temperatures Sunday into early next week
    - Some of the coldest air will push through a part of the U.S. Midwest this weekend and early next week before retreating into eastern Canada
    - Waves of snow will continue while the bitter cold is in place and that snow will be extremely important for winter wheat in the Midwest and central Plains
        - No winterkill is expected in soft wheat areas in the Midwest or in hard red winter wheat production areas
        - Snow free areas in the northern Plains and a part of Saskatchewan might have induced winterkill for some minor wheat production areas in recent days and the losses are not expected to expand much further
            - These are minor wheat production areas relative to the nation's entire crop, although a few counties in South Dakota may lose some of their crop and that area does produce more winter wheat than North Dakota
- Heavy snow will evolve from South Dakota and eastern Wyoming southward into northern Texas and east into the central and western Midwest Friday through Sunday
    - Accumulations of 2 to 6 inches will occur in South Dakota while 4 to 10 inches occur in the central Plains and 5 to 12 and local totals over 14 inches may impact a part of the Midwest

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    - Snowfall in the southwestern Plains will vary from a trace to 4 inches while parts of Oklahoma will get 4 to 8 inches
    - Moisture content in the snow will be low in the Plains and probably will not impact drought status much, but the moisture will be greater in the Midwest where some minor flood potentials will rise as spring approaches
- River icing on the upper Mississippi, upper and middle Missouri and Illinois Rivers will continue over the next several days slowing or shutting down barge traffic for a while
- U.S. Delta and southeastern states will experience waves of rain and some snow, freezing rain and sleet over the next ten days maintaining wet field conditions and inducing some travel delay while stressing livestock
- U.S. livestock stress will continue significant across the northern and central Plains and upper Midwest through the weekend and into early next week with some increase in animal stress in the southwestern Plains for a little while this weekend as well
    - Milk production could slip lower and animal weight gains may be slow
    - There will be some risk of animal death or injury because of the bitter cold, snow and extreme wind chills
- U.S. northwestern states will see waves of snow and rain from mid-week this week through next week, but the precipitation will be greatest along the coast and in the mountains
    - Drought status is not likely to change much in the interior western states
- U.S. northern Plains drought will not be changed over the next week to ten days, despite some bouts of light snow from Montana to South Dakota
    - The same is true for Canada's eastern and southern Prairies drought
- East-central Africa rainfall will be erratic and mostly light each day through the next two weeks
    - Tanzania will receive the greatest rain and experience the greatest daily coverage
    - A few showers and thunderstorms will occur periodically in Ethiopia, Kenya and Uganda
- 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
    - There is potential for a few of the showers to reach northward into coffee and cocoa production areas of Ivory Coast and Ghana next week, but resulting rainfall should be light
    - Some showers were noted in western Nigeria crop areas briefly Monday
- Southern Oscillation Index weakened during the weekend and this trend will continue this week
    - Today's SOI was +14.71 today and the index will continue to rise for a little while this week
- Mexico precipitation this week and next week will be mostly confined to the east coast
    - 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
- Central America precipitation will continue greatest along the Caribbean Coast and in Guatemala while the Pacific Coast is relatively dry
- Canada Prairies will be much colder than usual into the weekend and then "some" warming is expected for a while late this weekend and next week
    - Temperatures are not likely to become warmer than usual, but may rise a little closer to normal for a while
    - Bitter cold conditions have been threaten unprotected wheat and livestock
    - Some wheat damage has occurred in Saskatchewan and livestock stress has been extremely high
- Southeast Canada will experience less than usual precipitation and some colder biased conditions this week

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

Tuesday, Feb 9:

- **USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon**
- **(CASDE ?)**
- France agriculture ministry updates 2021 winter-crop planting estimates

Wednesday, Feb 10:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- **Malaysian Palm Oil Board data on January palm oil end- stocks, output, exports**
- Malaysia Feb. 1-10 palm oil export data from AmSpec, Intertek, SGS
- FranceAgriMer monthly grains report
- HOLIDAY: Vietnam

Thursday, Feb 11:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- **Conab's data on yield, area and output of corn and soybeans in Brazil**
- Russian consultant IKAR holds agricultural conference, day 1
- Port of Rouen data on French grain exports
- HOLIDAY: China, Japan, South Korea, Vietnam

Friday, Feb 12:

- 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
- Russian consultant IKAR holds agricultural conference, day 2
- New Zealand Food Prices
- HOLIDAY: China, Hong Kong, Indonesia, Malaysia, South Korea, Singapore, Vietnam, Thailand, Philippines

Source: Bloomberg and FI

Conab Brazil Supply / Estimates

Soybeans	**Feb. 20/21**	Jan. 20/21	Dec. 20/21	**Bloomberg Est.**	**Low-High**
Est. Production (Million MT)		133.69	134.45	133.3	131.7-135.9
Est. Yield (000 Kg/Hectare)		3.500	3.522	3.470	3.40-3.52
Est. Area (Million Hectares)		38.193	38.176	38.45	38.20-38.75
Corn	**Feb. 20/21**	Jan. 20/21	Dec. 20/21	**Bloomberg Est.**	**Low-High**
Est. Production (MMT)		102.31	102.59	108.5	104.5-113.5
Est. Yield (000 Kg/Hectare)		5.541	5.564	5.580	5.379-5.67
Est. Area (Million Hectares)		18.464	18.437	19.46	18.6-20.2

Source: Conab, Bloomberg and FI

Macros

European Crude And Oil Products Stocks At 1.161 Bln Barrels In Jan, Up 0.5% From Dec, Up 4.5% Y/Y - Euroilstock

- European Crude Oil Stocks At 483.41 Mln Barrels In Jan, Down 0.8% From Dec, Up 2.9% Y/Y
- European Gasoline Stocks At 118.49 Mln Barrels In Jan, Up 1.3% From Dec, Down 0.7% Y/Y
- European Middle Distillates Stocks At 461.18 Mln Barrels In Jan, Up 1.5% From Dec, Up 8.3 % Y/Y

US EIA Raises Forecast For 2022 World Oil Demand Growth By 190K Bpd, Now Sees 3.50 Mln Bpd YoY Increase
- Cuts Forecast For 2021 World Oil Demand Growth By 180K Bpd, Now Sees 5.38 Mln Bpd YoY Increase
- 2021 World Oil Demand Growth Unchanged At 5.56 Mln Bpd YoY Increase
- 2022 World Oil Demand Growth Unchanged At 3.31 Mln Bpd YoY Increase

Corn.

- Corn futures were lower as expected as futures money managed positions were already unusually high. Prices are not out of reach for new high though. China needs to import a record amount of US corn inspections which is not out of reach.
- Meanwhile China's AgMin warned domestic corn prices are expected to remain high in 2020-21 from strong demand in the livestock sector.
- Goldman roll - day 3. Spreads were again active but more so USDA S&D report related, IMO.
- Algeria reported a H5N8 bird flu outbreak.
- A Bloomberg poll looks for weekly US ethanol production to be unchanged at 936,000 barrels (929-941 range) from the previous week and stocks up to 181,000 barrels to 24.497 million.

Corn Export Developments

- None reported

US EXPORT INSPECTIONS

						Cumulative	
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %
WHEAT	**16.207**	13 to 20	15.221	0.638	20.0	625	-1.2%
CORN	**62.070**	41 to 51	43.939	0.448	31.2	844	85.1%
SOYBEANS	**66.164**	59 to 73	70.051	4.211	43.9	1,807	80.4%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT
WHEAT	**0.441**	0.350 to 0.550	0.414	0.017	0.543	17.003	-0.212
CORN	**1.577**	1.050 to 1.300	1.116	0.011	0.794	21.451	9.860
SOYBEANS	**1.801**	1.600 to 2.000	1.906	0.115	1.196	49.167	21.914

Source: USDA & FI

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	**FI Stocks Est.**	Mbbl	Last Week	Last Year	Ethanol
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
2/5/2021	**+2 to +5**				**-50 to -100**				

Source: EIA and FI

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Corn		Change	Oats		Change	Ethanol	Settle	
MAR1	555.75	(8.00)	MAR1	354.00	(1.00)	MAR1	1.71	Spot DDGS IL
MAY1	553.75	(8.25)	MAY1	356.25	2.00	APR1	1.75	Cash & CBOT
JUL1	539.25	(8.75)	JUL1	349.00	1.50	MAY1	1.72	Corn + Ethanol
SEP1	481.50	(4.25)	SEP1	322.25	2.25	JUN1	1.71	Crush
DEC1	454.75	(3.50)	DEC1	316.00	2.00	JUL1	1.71	1.29
MAR2	461.75	(3.00)	MAR2	321.25	2.00	AUG1	1.71	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR1	MAR1	2.53	848.50	24.50	MAR1	1.17	95.75	3.75
MAY1	MAY1	2.53	847.50	23.50	MAY1	1.18	102.00	4.50
JUL1	JUL1	2.56	842.00	22.00	JUL1	1.19	103.25	8.25
SEP1	SEP1	2.58	762.50	15.00	SEP1	1.33	159.25	3.50
NOV1	DEC1	2.62	736.75	15.25	DEC1	1.42	191.00	2.75
MAR2	MAR2	2.50	692.75	12.50	MAR2	1.41	188.00	1.00

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis			Chicago	+4 h unch
FEB	+75 / 81 h	up1/unch	JLY	+70 / 90 n	unch	Toledo	-7 h up3
MCH	+72 / 77 h	unch	AUG	+100 / 110 u	unch	Decatur	+15 h unch
APR	+75 / 81 k	unch	SEP	+100 / 120 u	unch	Dayton	+10 h dn5
MAY	+74 / 77 k	unch/dn2	0-Jan			Cedar Rapic	+7 h up22
JUNE	+85 / 90 n	up2/unch				Burns Harb	-10 h unch

USD/ton: Ukraine Odessa $ 251.00	Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 253.8 253.1 255.4 255.0 252.9 250.9	BrgF MTCT FEB	250	unchanged
China 2YC Maize Cif Dalian (DCE) 440.7 436.0 433.5 432.8 434.5 434.0	BrgF MTCT MAR	260	unchanged
Argentine Yellow Maize Fob UpRiver 250.8 251.6 247.8 - - -	BrgF MTCT APR	260	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 2/9/21

March corn is seen trading in a $5.30 and $6.00 range. (up 15, unch)

May corn is seen in a $5.15 and $6.00 range. (up 15, unch)

July is seen in a $5.00 and $6.00 range. (up 10, up 25)

December corn is seen in a $3.75-$5.50 range. (no change)

Soybean complex.

- Soybeans are being led by soybean oil which we would be wary despite an appreciation in palm. Be cautious as shifts to SA shipments are on the horizon.
- China CASDE - No changes to corn and soybeans. SBO use was revised higher. Attached PDF of S&D can be found after the text.
- Speaking of China SBO use could offset India consumption of veg oil decline.
- China was quiet Monday into Tuesday.
- Decatur, Alabama, soybean meal was up $6 to 20 over the March. Chicago is at 1 over and Decatur, IL 2 over, both unchanged.
- Argentina crushers agreed to keep vegetable oil prices at a reasonable level that should avoid a hike to export taxes. This comes after chatter the government would soon slap a export tax on grains.

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- High global vegetable oil prices are affecting every part of the world. A major vegetable oil refiner mentioned in a Reuters story that India could see a second consecutive year of a decline in vegetable oil consumption due to high prices and stagnant income.

Soybean Export Developments

- Egypt seeks at least 30,000 tons of soyoil and 10,000 tons of sunflower oil on Thursday for March 16-April 5 shipment. They look for bids for payment with a 180 day letter of credit and at sight, allowing them to choose between both offers.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Jan 2020 poll	Range	Dec-20	Nov-20	Oct-20	Jan-20
Output	1,160,000	1,108,000-1,400,000	1,333,637	1,491,551	1,724,559	1,165,860
Stocks	1,287,000	1,158,000-1,360,000	1,264,881	1,561,758	1,573,665	1,755,480
Exports	1,056,000	1,000,000-1,500,000	1,624,692	1,303,271	1,674,304	1,213,519
Imports	110,000	0-282,000	282,058	112,663	45,398	85,033

Source: Rueters and FI

Due out 1/10

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR1	1404.25	16.50	MAR1	439.10	2.50	MAR1	46.55	0.92
MAY1	1401.25	15.25	MAY1	438.30	2.70	MAY1	45.82	0.89
JUL1	1381.25	13.25	JUL1	433.60	2.20	JUL1	45.02	0.79
AUG1	1334.75	11.75	AUG1	418.80	1.50	AUG1	44.09	0.78
SEP1	1244.00	10.75	SEP1	399.70	1.40	SEP1	43.17	0.77
NOV1	1191.50	11.75	OCT1	381.00	1.80	OCT1	42.41	0.79
JAN2	1183.75	10.00	DEC1	377.70	1.10	DEC1	42.00	0.83
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Mar/May	-3.00	(1.25)	Mar/May	-0.80	0.20	Mar/May	-0.73	(0.03)

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
MAR1	73.82	MAR1	34.64%	$ 15,980	966.02	512.05		
MAY1	67.03	MAY1	34.33%	$ 16,338	964.26	504.02	EUR/USD	1.2117
JUL1	67.89	JUL1	34.17%	$ 16,348	953.92	495.22	Brazil Real	5.3818
AUG1	71.60	AUG1	34.49%	$ 15,426	921.36	484.99	Malaysia Bid	4.0460
SEP1	110.21	SEP1	35.07%	$ 14,068	879.34	474.87	China RMB	6.4344
NOV1/DEC1	101.44	OCT1	35.76%	$ 12,654	838.20	466.51	AUD	0.7738
JAN2	98.96	DEC1	35.73%	$ 12,570	830.94	462.00	CME Bitcoin	47097
MAR2	97.52	JAN2	35.82%	$ 12,358	823.24	459.47	3M Libor	0.2025
MAY2	95.70	MAR2	36.36%	$ 11,392	796.84	455.18	Prime rate	3.2500
JUL2	97.43	MAY2	36.42%	$ 11,206	788.26	451.44		

US Soybean Complex Basis								
FEB	+71 / 75 h	unch/dn1				DECATUR	+10 h	unch
MCH	+74 / 75 h	unch/dn3	IL SBM	H-2	2/2/2021	SIDNEY	+10 h	unch
APR	+74 / 79 k	up2/unch	CIF Meal	H+25	2/2/2021	CHICAGO	h price	unch
MAY	+74 / 79 k	unch	Oil FOB NOLA	400 (dn100 lw)	1/29/2021	TOLEDO	-10 h	unch
JUNE	+87 / 91 n	dn1/dn1	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	nq	na	MCH	+10 / +14 h	dn5/dn2	FEB	nq	na
MCH	+20 / +30 h	dn5/unch	APR	-4 / -2 k	dn3/dn4	MCH	+120 / +250 h	up50/unch
APR	+18 / +22 k	dn7/dn8	MAY	-2 / +2 k	dn5/dn3	APR	-150 / -8 k	dn100/dn130
MAY	+22 / +30 k	dn8/dn13	JUNE	-9 / -3 n	dn1/unch	MAY	-150 / -8 k	dn100/dn130
JUNE	+48 / +54 n	dn10/dn12	JUlY	-9 / -3 n	dn1/unch	JUNE	-200 / -30 n	unch/dn50
	Argentina meal		442	3.4	Argentina oil	Spot fob	47.1	1.31

Source: FI, DJ, Reuters & various trade sources

Updated 2/9/21

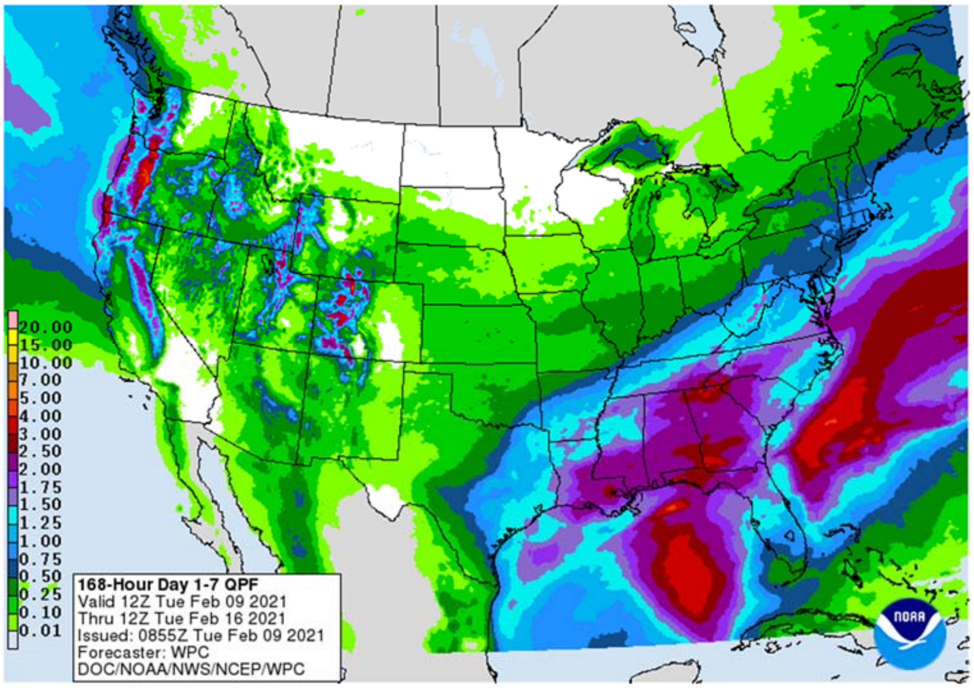
March soybeans are seen in a $13.50 and $15.00 range. (up 25, up 25)

March soymeal is seen in a $415 and $470 range. (up $5, dn $10)

March soybean oil is seen in a 44 and 47.00 cent range (up 150 & 200)

Wheat

- US wheat was lower on technical selling and soybean/wheat spreading.
- The short term US weather forecast calls for some precipitation for the US western Great Plains.



- EU March milling wheat traded two-sided, to close down 2.75 at 223.75 euros.
- France estimated the 2021 soft wheat planted area at 4.86 million hectares, up from 4.73 million in its December initial projection. That is an increase of 15 percent from 2020.
- Water levels for the Rhine River are improving, allowing for passage of barges along the northern sections.
- The European Union granted export licenses for 301,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 15.815 MMT, well down from 18.865 million tons committed at this time last year, a 16 percent decrease. Imports are down slightly from year ago at 1.487 million tons.
- UkrAgroConsult - Romania 2021 wheat 8.69 million tons, up from 6.25 last year.

Export Developments.

- Jordan bought about 60,000 tons of animal feed barley at an estimated $260 a ton c&f for shipment in the second half of August.
- The Philippines bought about 224,000 tons of feed wheat, at just below $300/ton, for April-June shipment if from the Black Sea or May and June if from Australia.
- Japan seeks milling wheat this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	13,140 *
U.S.	Hard Red Winter(Semi Hard)	12,210 *
U.S.	Dark Northern Spring(14.0%)	25,370 *
Canada	Western Red Spring	36,125 *

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

Source: Japan AgMin, Reuters and FI

- Jordan seeks 120,000 tons of wheat on Feb 10.

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Rice/Other

- We see the 2021 US cotton area down 9 percent to 11.0 million acres from 12.093 million in 2020, a downward revision from 11.9 million we estimated late fall.
- Results awaited: Syria is in for 25,000 tons of rice on February 9.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
MAR1	651.50	(4.25)	MAR1	635.75	(3.75)	MAR1	626.50	(8.75)
MAY1	655.75	(3.75)	MAY1	640.25	(4.00)	MAY1	637.50	(8.75)
JUL1	642.50	(0.50)	JUL1	641.00	(3.75)	JUL1	645.25	(7.75)
SEP1	640.75	(0.75)	SEP1	643.50	(4.25)	SEP1	652.00	(6.50)
DEC1	645.75	(0.75)	DEC1	649.00	(4.25)	DEC1	657.25	(6.00)
MAR2	649.75	(2.00)	MAR2	651.25	(5.25)	MAR2	657.25	(5.00)
MAY2	643.50	0.25	MAY2	638.25	(3.25)	MAY2	645.50	(5.00)
Chicago Rice		**Change**						
MAR1	12.91	(0.060)	MAY1	13.19	(0.040)	JUL1	13.36	(0.035)
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	+10 h	unch
FEB	+105 / 115 h	unch	FEB	150 / h	unch	Toledo	-15 h	unch
MCH	+105 / 115 h	unch	MCH	151 / h	unch	PNW US Soft White 10.5% protein		
APR	+100 / 110 k	unch	APR	155 / k	up2	PNW Mar	710	unchanged
MAY	+100 / 110 k	unch	MAY	155 / k	up2	PNW Apr	710	unchanged
0-Jan			0-Jan			PNW May	710	unchanged

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
MAR1	223.75	(2.75)	145,464	(2,651)	US SRW FOB	$290.50	$5.30
MAY1	218.75	(2.00)	135,700	4,799	US HRW FOB	$295.60	$1.60
SEP1	197.50	(1.75)	110,061	2,114	Rouen FOB 11%	$275.96	$0.50
DEC1	197.50	(1.75)	126,461	1,947	Russia FOB 12%	$285.00	$10.00
EUR	1.2117				Ukr. FOB feed (Odessa)	$218.50	$0.00
					Arg. Bread FOB 12%	$254.26	$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 2/9/21

March Chicago wheat is seen in a $6.30-$7.00 range. (down 5 & 15)

March KC wheat is seen in a $6.00-$6.70 range. (no change)

March MN wheat is seen in a $6.00-$6.55 range. (no change)

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USDA WASDE REPORT - US

Released Jan 12, 2021
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US 2020-21 Carryout Projection

	Feb-21 USDA	Trade Average	**USDA-Trade**	Trade Range	FI Est. of USDA	Jan-21 USDA	**MOM Change**	YOY % Change
Corn Bil. Bu.	**1.502**	1.392	**0.110**	1.108-1.515	1.502	1.552	**(0.050)**	-24.7%
STU %	10.3%					10.6%	-0.38%	
Wheat Bil. Bu.	**0.836**	0.834	**0.002**	0.807-0.864	0.836	0.836	**0.000**	-18.7%
STU %	39.1%					39.1%	0.00%	
Soybeans Bil. Bu.	**0.120**	0.123	**(0.003)**	0.105-0.140	0.140	0.140	**(0.020)**	-77.1%
STU %	2.6%					3.1%	-0.45%	
Soy Meal 000 tons	**350**	na	na	na	350	350	**0**	2.6%
Soy Meal Yield	47.24	na	na	na	na	47.24	0.00	0.1%
Soy Oil Bil. Bil. Lbs.	**1.714**	na	na	na	1.790	1.814	**(0.100)**	-7.3%
Soy Oil Yield	11.62	na	na	na	na	11.62	0.00	1.0%

Source: USDA, Reuters, and FI   Trade estimates uses Reuters (what USDA will report), unless otherwise notec

US Soybeans	20/21 Crop Year			19/20 Crop Year		
	Jan-21	Dec-20	YOY	Jan-21	Dec-20	Net Chg
Area Planted	**83.1**	83.1	**0.0**	**76.1**	76.1	**0.0**
Area Harvested	**82.3**	82.3	**0.0**	**74.9**	74.9	**0.0**
Yield per Harvested Acre	**50.2**	50.2	**0.0**	**47.4**	47.4	**0.0**
Beginning Stocks	**525**	525	**0**	**909**	909	**0**
Production	**4135**	4135	**0**	**3552**	3552	**0**
Imports	**35**	35	**0**	**15**	15	**0**
Supply, Total	**4695**	4695	**0**	**4476**	4476	**0**
Crushings	**2200**	2200	**0**	**2165**	2165	**0**
Exports	**2250**	2230	**20**	**1682**	1682	**0**
Seed	**103**	103	**0**	**96**	96	**0**
Residual	**22**	22	**0**	**9**	9	**0**
Use, Total	**4575**	4555	**20**	**3952**	3952	**0**
Ending Stocks (MBU)	**120**	140	**-20**	**525**	525	**0**
Ending Stocks (MT)	**3.27**	3.81	**-0.54**	**14.29**	14.29	**0.00**

US Soybean Meal	20/21 Crop Year			19/20 Crop Year		
	Jan-21	Dec-20	Net Chg	Jan-21	Dec-20	Net Chg
Beginning Stocks	**341**	341	**0**	**402**	402	**0**
Production	**51959**	51959	**0**	**51100**	51100	**0**
Imports	**600**	600	**0**	**639**	639	**0**
Supply, Total	**52900**	52900	**0**	**52142**	52142	**0**
Domestic Disappearance	**38300**	38300	**0**	**37723**	37723	**0**
Exports	**14250**	14250	**0**	**14077**	14077	**0**
Use, Total	**52550**	52550	**0**	**51800**	51800	**0**
Ending Stocks	**350**	350	**0**	**341**	341	**0**

US Soybean Oil	20/21 Crop Year			19/20 Crop Year		
	Jan-21	Dec-20	Net Chg	Jan-21	Dec-20	Net Chg
Beginning Stocks	**1849**	1849	**0**	**1775**	1775	**0**
Production	**25565**	25565	**0**	**24912**	24912	**0**
Imports	**350**	350	**0**	**319**	319	**0**
Supply, Total	**27764**	27764	**0**	**27006**	27006	**0**
Domestic Disappearance	**23300**	23200	**100**	**22319**	22319	**0**
Biodiesel	**8300**	8200	**100**	**7858**	7858	**0**
Food, Feed & other Industrial	**15000**	15000	**0**	**14461**	14461	**0**
Exports	**2750**	2750	**0**	**2839**	2839	**0**
Use, Total	**26050**	25950	**100**	**25158**	25158	**0**
Ending Stocks	**1714**	1814	**-100**	**1849**	1849	**0**

Source: USDA and FI

US Corn	20/21 Crop Year			19/20 Crop Year		
	Jan-21	Dec-20	Net Chg	Jan-21	Dec-20	Net Chg
Area Planted	**90.8**	90.8	**0.0**	**89.7**	89.7	**0.0**
Area Harvested	**82.5**	82.5	**0.0**	**81.3**	81.3	**0.0**
Yield per Harvested Acre	**172.0**	172.0	**0.0**	**167.5**	167.5	**0.0**
Beginning Stocks	**1919**	1919	**0**	**2221**	2221	**0**
Production	**14182**	14182	**0**	**13620**	13620	**0**
Imports	**25**	25	**0**	**42**	42	**0**
Supply, Total	**16127**	16127	**0**	**15883**	15883	**0**
Feed and Residual	**5650**	5650	**0**	**5903**	5903	**0**
Food, Seed & Industrial	**6375**	6375	**0**	**6282**	6282	**0**
Ethonal & by-products	**4950**	4950	**0**	**4852**	4852	**0**
Domestic, Total	**12025**	12025	**0**	**12185**	12185	**0**
Exports	**2600**	2550	**50**	**1778**	1778	**0**
Use, Total	**14625**	14575	**50**	**13963**	13963	**0**
Ending Stocks (MBU)	**1502**	1552	**-50**	**1919**	1919	**0**
Ending Stocks (MT)	**38.15**	39.42	**-1.27**	**48.74**	48.74	**0.00**

US All-Wheat	20/21 Crop Year			19/20 Crop Year		
	Jan-21	Dec-20	Net Chg	Jan-21	Dec-20	Net Chg
Area Planted	**44.3**	44.3	**0.0**	**45.5**	45.5	**0.0**
Area Harvested	**36.7**	36.7	**0.0**	**37.4**	37.4	**0.0**
Yield per Harvested Acre	**49.7**	49.7	**0**	**51.7**	51.7	**0**
Beginning Stocks	**1028**	1028	**0**	**1080**	1080	**0**
Production	**1826**	1826	**0**	**1932**	1932	**0**
Imports	**120**	120	**0**	**105**	105	**0**
Supply, Total	**2974**	2974	**0**	**3117**	3117	**0**
Food, Seed & Industrial	**965**	965	**0**	**962**	962	**0**
Seed	**63**	63	**0**	**60**	60	**0**
Feed and Residual	**125**	125	**0**	**101**	101	**0**
Domestic, Total	**1153**	1153	**0**	**1123**	1123	**0**
Exports	**985**	985	**0**	**965**	965	**0**
Use, Total	**2138**	2138	**0**	**2089**	2089	**0**
Ending Stocks (MBU)	**836**	836	**0**	**1028**	1028	**0**
Ending Stocks (MT)	**22.75**	22.75	**0.00**	**27.98**	27.98	**0.00**

US Wheat Stocks	20/21 Crop Year			19/20 Crop Year		
	Jan-21	Dec-20	Net Chg	Jan-21	Dec-20	Net Chg
Hard Winter Ending Stocks	**362**	334	**28**	**506**	506	**0**
Hard Spring Ending Stocks	**258**	279	**-21**	**280**	280	**0**
Soft Red Ending Stocks	**100**	99	**1**	**105**	105	**0**
White Ending Stocks	**84**	94	**-10**	**95**	95	**0**
Durum Ending Stocks	**32**	30	**2**	**42**	42	**0**

Source: USDA and FI

USDA WASDE REPORT - WORLD

Released Jan 12, 2021
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2020-21 World S&D

(000 tons)

	Jan-21 USDA	Trade Average	USDA-Trade	Trade Range	Jan-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1134.1	na	na	na	1133.9	0.2	17.5	1.6%
World Corn End Stocks	286.5	279.8	6.7	270.5-287.6	283.8	2.7	(16.5)	-5.4%
US Corn Production	360.3	na	na	na	360.3	0.0	14.3	4.1%
US Corn End Stocks	38.2	na	na	na	39.4	(1.3)	(10.6)	-21.8%
World less China Stocks	90.4				92.2	(1.8)	(12.1)	-11.8%
Argentina Corn Production	47.5	47.0	na	44.5-47.5	47.5	0.0	(3.5)	-6.9%
Brazil Corn Production	109.0	108.4	na	105.0-110.2	109.0	0.0	7.0	6.9%
EU Corn Production	63.6	na	na	na	63.6	0.0	(3.1)	-4.7%
Mexico Corn Production	28.0	na	na	na	28.0	0.0	1.3	5.0%
South Africa Corn Production	16.5	na	na	na	16.0	0.5	0.5	3.1%
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)	0.0%
China Corn Imports	24.0	na	na	na	17.5	6.5	16.4	215.8%
World Wheat Production	773.4	na	na	na	772.6	0.8	9.5	1.2%
World Wheat End Stocks	304.2	312.9	(8.6)	310.0-316.1	313.2	(9.0)	4.1	1.4%
US Wheat Production	49.7	na	na	na	49.7	0.0	(2.9)	-5.5%
US Wheat End Stocks	22.8	na	na	na	22.8	0.0	(5.2)	-18.7%
World less China Stocks	149.3				154.3	(5.0)	0.9	0.6%
Argentina Wheat Production	17.2	na	na	na	17.5	(0.3)	(2.6)	-13.0%
Brazil Wheat Production	6.3	na	na	na	6.3	(0.0)	1.1	20.2%
Australia Wheat Production	30.0	na	na	na	30.0	0.0	14.8	97.4%
Canadian Wheat Production	35.2	na	na	na	35.2	0.0	2.5	7.7%
Ukraine Wheat Production	25.5	na	na	na	25.5	0.0	(3.7)	-12.6%
Russia Wheat Production	85.3	na	na	na	85.3	0.0	11.7	15.9%
India Wheat Production	107.6	na	na	na	107.6	0.0	4.0	3.9%
EU Wheat Production	135.8	na	na	na	135.8	0.0	(18.7)	-12.1%
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7	0.5%
China Wheat Imports	10.0	na	na	na	9.0	1.0	4.6	85.9%
World Soy Production	361.1	na	na	na	361.0	0.1	24.6	7.3%
World Soy End Stocks	83.4	83.3	0.1	78.0-85.6	84.3	(1.0)	(11.5)	-12.1%
US Soy Production	112.6	na	na	na	112.6	0.0	15.9	16.4%
US Soy End Stocks	3.3	na	na	na	3.8	(0.6)	(11.0)	-77.2%
World less China Stocks	54.8				55.7	(1.0)	(13.3)	-19.5%
Argentina Soy Production	48.0	47.6	na	46.0-48.5	48.0	0.0	(0.8)	-1.6%
Brazil Soy Production	133.0	132.5	na	129.0-134.5	133.0	0.0	7.0	5.6%
Brazil Soy Exports	85.0	na	na	na	85.0	0.0	(7.1)	-7.7%
Paraguay Soy Production	10.3	na	na	na	10.3	0.0	0.4	3.5%
China Soy Production	19.6	na	na	na	19.6	0.0	1.5	8.3%
China Soy imports	100.0	na	na	na	100.0	0.0	1.5	1.5%
World Rice Production	504.0	na	na	na	503.2	0.8	6.8	1.4%
World Rice End Stocks	178.1	na	na	na	179.5	(1.4)	(0.2)	-0.1%
US Rice Production	7.2	na	na	na	7.2	0.0	1.4	23.0%
US Rice End Stocks	1.3	na	na	na	1.2	0.0	0.3	37.4%

Source: USDA, Reuters, and FI   Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

USDA WASDE REPORT - WORLD

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2019-20 World S&D

(000 tons)

	Jan-21 USDA	Trade Average	USDA-Trade	Trade Range	Jan-21 USDA	MOM Change	YOY Change
World Corn Production	1116.6	na	na	na	1116.4	0.1	(7.3)
World Corn End Stocks	303.0	na	na	na	303.0	0.0	(17.1)
US Corn Production	346.0	na	na	na	346.0	0.0	(18.3)
US Corn End Stocks	48.8	na	na	na	48.8	0.0	(7.7)
World less China Stocks	102.5				102.5	0.0	(7.5)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	0.0
Brazil Corn Production	102.0	na	na	na	102.0	0.0	1.0
EU Corn Production	66.7	na	na	na	66.7	0.0	2.3
Mexico Corn Production	26.7	na	na	na	26.5	0.2	(1.0)
South Africa Corn Production	16.0	na	na	na	16.0	0.0	4.2
China Corn Production	260.8	na	na	na	260.8	0.0	3.6
China Corn Imports	7.6	na	na	na	7.6	0.0	3.1
World Wheat Production	763.9	na	na	na	763.9	0.0	33.0
World Wheat End Stocks	300.1	na	na	na	300.1	0.0	16.9
US Wheat Production	52.6	na	na	na	52.6	0.0	1.3
US Wheat End Stocks	28.0	na	na	na	28.0	0.0	(1.4)
World less China Stocks	148.4				148.4	0.0	5.0
Argentina Wheat Production	19.8	na	na	na	19.8	0.0	0.3
Brazil Wheat Production	5.2	na	na	na	5.2	0.0	(0.2)
Australia Wheat Production	15.2	na	na	na	15.2	0.0	(2.4)
Canadian Wheat Production	32.7	na	na	na	32.7	0.0	0.3
Ukraine Wheat Production	29.2	na	na	na	29.2	0.0	4.1
Russia Wheat Production	73.6	na	na	na	73.6	0.0	1.9
India Wheat Production	103.6	na	na	na	103.6	0.0	3.7
EU Wheat Production	154.5	na	na	na	154.5	0.0	17.9
China Wheat Production	133.6	na	na	na	133.6	0.0	2.2
China Wheat Imports	5.4	na	na	na	5.4	0.0	2.2
World Soy Production	336.5	na	na	na	336.5	(0.0)	(24.6)
World Soy End Stocks	94.9	na	na	na	95.4	(0.5)	(18.0)
US Soy Production	96.7	na	na	na	96.7	0.0	(23.9)
US Soy End Stocks	14.3	na	na	na	14.3	0.0	(10.5)
World less China Stocks	68.1				68.6	(0.5)	(25.4)
Argentina Soy Production	48.8	na	na	na	48.8	0.0	(6.5)
Brazil Soy Production	126.0	na	na	na	126.0	0.0	6.3
Brazil Soy Exports	92.1	na	na	na	92.1	0.0	17.2
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	1.4
China Soy Production	18.1	na	na	na	18.1	0.0	2.1
China Soy imports	98.5	na	na	na	98.5	0.0	16.0
World Rice Production	497.2	na	na	na	496.4	0.8	(0.1)
World Rice End Stocks	178.3	na	na	na	178.3	(0.0)	1.4
US Rice Production	5.9	na	na	na	5.9	0.0	(1.2)
US Rice End Stocks	0.9	na	na	na	0.9	0.0	(0.5)

USES BLOOMBERG SA PRODUCTION

Source: USDA, Reuters, and FI   Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

USDA WASDE REPORT - WORLD

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2018-19 World S&D

(000 tons)

	Jan-21 USDA	Trade Average	USDA-Trade	Trade Range	Jan-21 USDA	MOM Change	YOY Change
World Corn Production	1123.8	na	na	na	1123.8	0.1	43.8
World Corn End Stocks	320.1	na	na	na	320.0	0.1	(21.5)
US Corn Production	364.3	na	na	na	364.3	0.0	(6.8)
US Corn End Stocks	56.4	na	na	na	56.4	0.0	2.0
World less China Stocks	110.0	na	na	na	109.9	0.1	(9.1)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	19.0
Brazil Corn Production	101.0	na	na	na	101.0	0.0	19.0
EU Corn Production	64.4	na	na	na	64.4	0.0	2.4
Mexico Corn Production	27.7	na	na	na	27.6	0.1	0.1
South Africa Corn Production	11.8	na	na	na	11.8	0.0	(1.3)
China Corn Production	257.2	na	na	na	257.2	0.0	(1.9)
China Corn Imports	4.5	na	na	na	4.5	0.0	1.0
World Wheat Production	730.9	na	na	na	730.9	0.0	(32.0)
World Wheat End Stocks	283.2	na	na	na	283.2	0.0	(0.5)
US Wheat Production	51.3	na	na	na	51.3	0.0	3.9
US Wheat End Stocks	29.4	na	na	na	29.4	0.0	(0.5)
World less China Stocks	143.4	na	na	na	143.4	0.0	(9.1)
Argentina Wheat Production	19.5	na	na	na	19.5	0.0	1.0
Brazil Wheat Production	5.4	na	na	na	5.4	0.0	1.2
Australia Wheat Production	17.6	na	na	na	17.6	0.0	(3.3)
Canadian Wheat Production	32.4	na	na	na	32.4	0.0	2.0
Ukraine Wheat Production	25.1	na	na	na	25.1	0.0	(1.9)
Russia Wheat Production	71.7	na	na	na	71.7	0.0	(13.5)
India Wheat Production	99.9	na	na	na	99.9	0.0	1.4
EU Wheat Production	136.6	na	na	na	136.6	0.0	(14.6)
China Wheat Production	131.4	na	na	na	131.4	0.0	(2.9)
China Wheat Imports	3.2	na	na	na	3.2	0.0	(0.8)
World Soy Production	361.0	na	na	na	361.0	0.0	19.0
World Soy End Stocks	112.9	na	na	na	112.8	0.1	13.9
US Soy Production	120.5	na	na	na	120.5	0.0	0.5
US Soy End Stocks	24.7	na	na	na	24.7	0.0	12.8
World less China Stocks	93.4	na	na	na	93.3	0.1	17.5
Argentina Soy Production	55.3	na	na	na	55.3	0.0	17.5
Brazil Soy Production	119.7	na	na	na	119.7	0.0	(2.3)
Brazil Soy Exports	74.9	na	na	na	74.9	0.0	(1.3)
Paraguay Soy Production	8.5	na	na	na	8.5	0.0	(2.0)
China Soy Production	16.0	na	na	na	16.0	0.0	0.7
China Soy imports	82.5	na	na	na	82.5	0.0	(11.6)
World Rice Production	497.3	na	na	na	497.3	0.0	2.4
World Rice End Stocks	176.9	na	na	na	176.9	0.0	14.4
US Rice Production	7.1	na	na	na	7.1	0.0	1.5
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5

Source: USDA, Reuters, and FI   Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

China S&D Update (CASDE, released by China's government)

	2019-20 (Jan forecast)	2019-20 (Feb forecast)	MOM	2020-21 (Jan forecast)	2020-21 (Feb forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept								
Planted acreage (mln hectares)	41.28	41.28	0.00	41.26	41.26	0.00	(0.02)	0.0%
Output (mln tonnes)	260.77	260.77	0.00	260.67	260.67	0.00	(0.10)	0.0%
Imports (mln tonnes)	7.60	7.60	0.00	10.00	10.00	0.00	2.40	31.6%
Consumption (mln tonnes)	278.30	278.30	0.00	289.16	289.16	0.00	10.86	3.9%
Exports (mln tonnes)	0.01	0.01	0.00	0.02	0.02	0.00	0.01	100.0%
Balance (mln tonnes)	-9.94	-9.94	0.00	-18.51	-18.51	0.00	(8.57)	86.2%
Soybean - crop year Oct-Sept								
Planted acreage (mln hectares)	9.35	9.35	0.00	9.88	9.88	0.00	0.53	5.7%
Output (mln tonnes)	18.10	18.10	0.00	19.60	19.60	0.00	1.50	8.3%
Imports (mln tonnes)	98.53	98.53	0.00	98.10	98.10	0.00	(0.43)	-0.4%
Consumption (mln tonnes)	108.60	108.60	0.00	116.12	116.12	0.00	7.52	6.9%
Exports (mln tonnes)	0.09	0.09	0.00	0.15	0.15	0.00	0.06	66.7%
Balance (mln tonnes)	7.94	7.94	0.00	1.43	1.43	0.00	(6.51)	-82.0%
Cotton - crop year Sept-Aug								
Beginning stocks (mln tonnes)	7.21	7.21	0.00	7.36	7.36	0.00	0.15	2.1%
Planted acreage (mln hectares)	3.30	3.30	0.00	3.17	3.17	0.00	(0.13)	-3.9%
Output (mln tonnes)	5.80	5.80	0.00	5.91	5.91	0.00	0.11	1.9%
Imports (mln tonnes)	1.60	1.60	0.00	2.10	2.20	0.10	0.60	37.5%
Consumption (mln tonnes)	7.23	7.23	0.00	8.00	8.00	0.00	0.77	10.7%
Exports (mln tonnes)	0.03	0.03	0.00	0.05	0.03	(0.02)	0.00	0.0%
Ending Stocks (mln tonnes)	7.36	7.36	0.00	7.32	7.44	0.12	0.08	1.1%
Sugar - crop year Oct-Sept								
Planted acreage (mln hectares)	1.38	1.38	0.00	1.45	1.45	0.00	0.07	5.1%
Cane	1.17	1.17	0.00	1.19	1.19	0.00	0.02	1.7%
Beet	0.22	0.22	0.00	0.26	0.26	0.00	0.04	18.2%
Output (mln tonnes)	10.42	10.42	0.00	10.50	10.50	0.00	0.08	0.8%
Cane sugar	9.02	9.02	0.00	8.96	8.96	0.00	(0.06)	-0.7%
Beet sugar	1.39	1.39	0.00	1.54	1.54	0.00	0.15	10.8%
Imports (mln tonnes)	3.76	3.76	0.00	3.90	3.90	0.00	0.14	3.7%
Consumption (mln tonnes)	15.00	15.00	0.00	15.30	15.30	0.00	0.30	2.0%
Exports (mln tonnes)	0.18	0.18	0.00	0.18	0.18	0.00	0.00	0.0%
Balance (mln tonnes)	-1.00	-1.00	0.00	-1.08	-1.08	0.00	(0.08)	8.0%
Edible oils - crop year Oct-Sept								
Output (mln tonnes)	28.21	28.27	0.06	28.16	28.24	0.08	(0.03)	-0.1%
Soybean oil	17.01	17.01	0.00	17.10	17.10	0.00	0.09	0.5%
Rapeseed oil	5.65	5.65	0.00	5.26	5.32	0.06	(0.33)	-5.8%
Peanut oil	3.24	3.29	0.05	3.39	3.39	0.00	0.10	3.0%
Imports (mln tonnes)	9.27	9.27	0.00	8.45	8.45	0.00	(0.82)	-8.8%
Palm oil	4.62	4.62	0.00	4.20	4.20	0.00	(0.42)	-9.1%
Rapeseed oil	1.90	1.90	0.00	1.80	1.80	0.00	(0.10)	-5.3%
Soybean oil	0.96	0.96	0.00	0.70	0.70	0.00	(0.26)	-27.1%
Consumption (mln tonnes)	32.90	32.87	(0.03)	33.82	35.32	1.50	2.45	7.5%
Exports (mln tonnes)	0.26	0.26	0.00	0.27	0.27	0.00	0.01	3.8%
Balance (mln tonnes)	2.93	4.43	1.50	1.03	1.11	0.08	(3.32)	-74.9%

Source: Reuters, CASDE, and FI

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