



Sharply lower trade from follow through selling. Thursday morning Conab is due out with updated Brazil supply estimates.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	315	168	7	65	123

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

Weather

LITTLE CHANGE AROUND THE WORLD OVERNIGHT

- Argentina weather Tuesday
 - Rain fell mostly in the north with northeastern Santa Fe and northwestern Santiago del Estero into Salta wettest
 - Rainfall ranged from 0.20 to 0.62 inch most often with local totals to 1.38 inches in northeastern Santa Fe and to 2.48 inches in northwestern Santiago del Estero
 - Thunderstorms in the city of Buenos Aires overnight produced up to 1.73 inches of rain
 - Most other crop areas in the nation were dry with afternoon temperatures in the 70s in many key crop areas in the west and south which helped conserve soil moisture through slower drying rates
 - High temperatures in the northeast were still in the 80s and lower 90s Fahrenheit
- Argentina will continue to experience restricted rainfall from La Pampa and western Buenos Aires into western Santa Fe and eastern 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

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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 Tuesday was good for soybean and first season corn maturation and harvest progress
 - Rain was limited to northern and eastern Minas Gerais and a few neighboring areas and along the southwestern Bahia/southeastern Tocantins border
 - Rainfall in these areas varied from .30 inch to 1.00 inch with local totals to 1.42 inches except in the Bahia/Tocantins region where up to 2.92 inches resulted
 - Limited rainfall elsewhere in Brazil led to aggressive fieldwork and extended the favorable conditions beyond five days allowing more aggressive fieldwork to take place
 - High temperatures were in the 90s and near 100 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 eastern 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
 - Today will be another (day 6) drier biased day in western and southern Brazil favoring aggressive crop maturation, harvesting and planting
 - Showers will slowly increase Thursday through the weekend in western and southern Brazil slowing some of the field progress, but harvesting and planting will continue to advance around the precipitation
 - Greater rain is expected more often next week and that is when the harvest pace will slow the most, but good progress will have been made by that time and some of the concern over harvest delays may have waned.
 - 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
- Much needed rain started falling in southern China Tuesday and it will continue today impacting areas from Guangxi and Guangdong to Fujian and Zhejiang
 - These provinces were quite dry and considered to be in various stages of drought, according to the China Meteorological Department
 - Rainfall was much greater than expected with 3.00 to more than 4.00 inches common in Guangxi and immediate neighboring areas
 - One location in Guangxi reported 7.48 inches resulting in flooding
 - Rainfall farther to the north into eastern Guizhou, central and southern Hunan, western Guangdong and southern Jiangxi ranged from 2.00 to 4.00 inches
 - The precipitation today will shift east into the Zhejiang, Fujian and eastern Guangdong with slightly less intensive rain expected
 - Significant relief to drought conditions will have resulted in many areas ending concern over chronic dryness – for now
- 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

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- Northwestern Ukraine, southeastern Belarus and west-central Russia will experience heavy snow and blizzard conditions tonight through the weekend with 10-22 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
- 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 ten days reducing the fear of flooding for now
 - Temperatures will be colder than usual in much of Europe outside of Spain for a while
 - No winterkill is expected for small grains or rapeseed because of significant snow cover in the coldest areas
- Russia's Southern region has seen snow cover expand over most of the region, but a temporary bout of warming today into Friday may melt some of that snow
 - Cooling next week will bring back snow just in time to protect winter crops from bitter cold air
- 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 south parts of the nation Feb. 17-23, 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
- Queensland, Australia will receive some important rainfall as scattered showers and thunderstorms occur 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 condition and will remain that way
- South Africa weather will include net drying in the central and eastern production areas for a while over the next ten days
 - Rainfall Tuesday was quite limited with a few showers and thunderstorms in North West and in a few areas from southern Free State into western Natal
 - Natal and some neighboring areas will be wettest Friday through the weekend with some heavy rainfall and flooding possible 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
 - 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
- Vietnam, Laos and eastern and southern Thailand received rain Tuesday after some had already occurred in northern areas Monday
 - The moisture was welcome for winter crops, but it may have induced some coffee flowering in the north of Vietnam

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- The return of drier today weather will be equally welcome since seasonal rainfall does not usually begin in the mainland areas of Southeast Asia until March
- 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 the central Plains and 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
- Waves of snow will impact the central and southwestern Plains through the weekend
 - Friday through Monday will generate two well organized bouts of snow
 - Total accumulations will vary from 5 to 12 inches and there will be some potential for more than 12 inches in some locations, but more detail over the potential snowfall will come as we get closer to the events
 - Moisture content in the snow will be low because of the cold temperatures, but it will still be helpful in moistening the topsoil as it melts later this month
 - Livestock stress will remain very high in the north and increase in the south because of colder temperatures and the snow
 - Transportation delays are also expected
- A storm system late this weekend and early next week in the Delta will move through the lower and eastern Midwest to the northeastern states during the first half of next week producing impressive rain, freezing rain, sleet and snow
 - Travel delays and areas of local flooding may result along with some power outages and livestock issues
- 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. 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

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- 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 +14.87 today and the index will move erratically over the next few days
- 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

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

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USDA US Export Sales Projections in 000 Metric Tons

	Trade Estimates*		FI Estimates	Last Week		Year Ago
		2/4/2021	2/4/2021	Last Week		2/6/2020
Beans	2020-21	300-750	450-750	2020-21	824.0	644.9
	NC	50-300	50-200			
Meal	2020-21	150-350	200-350	Sales	301.1	Sales 234.3
	Shipments	NA	150-250	Shipments	199.4	Shipments 268.2
Oil	2020-21	5-30	5-15	Sales	10.5	Sales 39.1
	Shipments	NA	5-20	Shipments	1.0	Shipments 12.8
Corn	2020-21	800-1400	900-1200	2020-21	7436.5	968.8
	NC	200-400	0			
Wheat	2020-21	200-450	300-450	2020-21	643.2	643.1
	NC	0	0.0			

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

US CPI (M/M) Jan: 0.3% (est 0.3%, prevR 0.2%)

US CPI (Y/Y) Jan: 1.4% (est 1.5%, prev 1.4%)

US CPI Ex Food And Energy (M/M) Jan: 0.0% (est 0.2%, prevR 0.0%)

US CPI Ex Food And Energy (Y/Y) Jan: 1.4% (est 1.5%, prev 1.6%)

US Real Average Weekly Earnings (Y/Y) Jan: 6.1% (prevR 5.3%)

US DoE Crude Oil Inventories (W/W) 05-Feb: -6644K (est -800K; prev -994K)

- Distillate Inventories (W/W): -1732K (est -1327K; prev -9K)

- Cushing OK Crude Inventories (W/W): -658K (prev -1517K)

- Gasoline Inventories (W/W): 4259K (est 2100K; prev 4467K)

- Refinery Utilization (W/W): 0.7% (est -0.1%; prev 0.6%)

Corn.

- Corn futures led the ag markets lower today, with the March contract down 21.75 cents, or off 4.3 percent. Follow through selling from a higher than expected US corn carryout reported yesterday was noted. USDA announced sales cancellations of 132,000 tons to unknown. China slowed US feedgrain purchases, but the hard drop in corn futures could attract some light sales. Look for commercial buying to increase during the balance of the week if corn trends lower. Nearly 89,000 H/K corn spreads traded.
- Funds sold an estimated net 55,000 corn contracts. I can't recall over the past year when the funds sold that many contracts. But on October 28 they came close by unloading 53,000. On that day nearby corn fell 15 cents, or 3.5%.
- On Thursday Conab will update Brazilian corn and soybean supply. We expect them to start factoring a smaller second corn area due to slow seeding progress.

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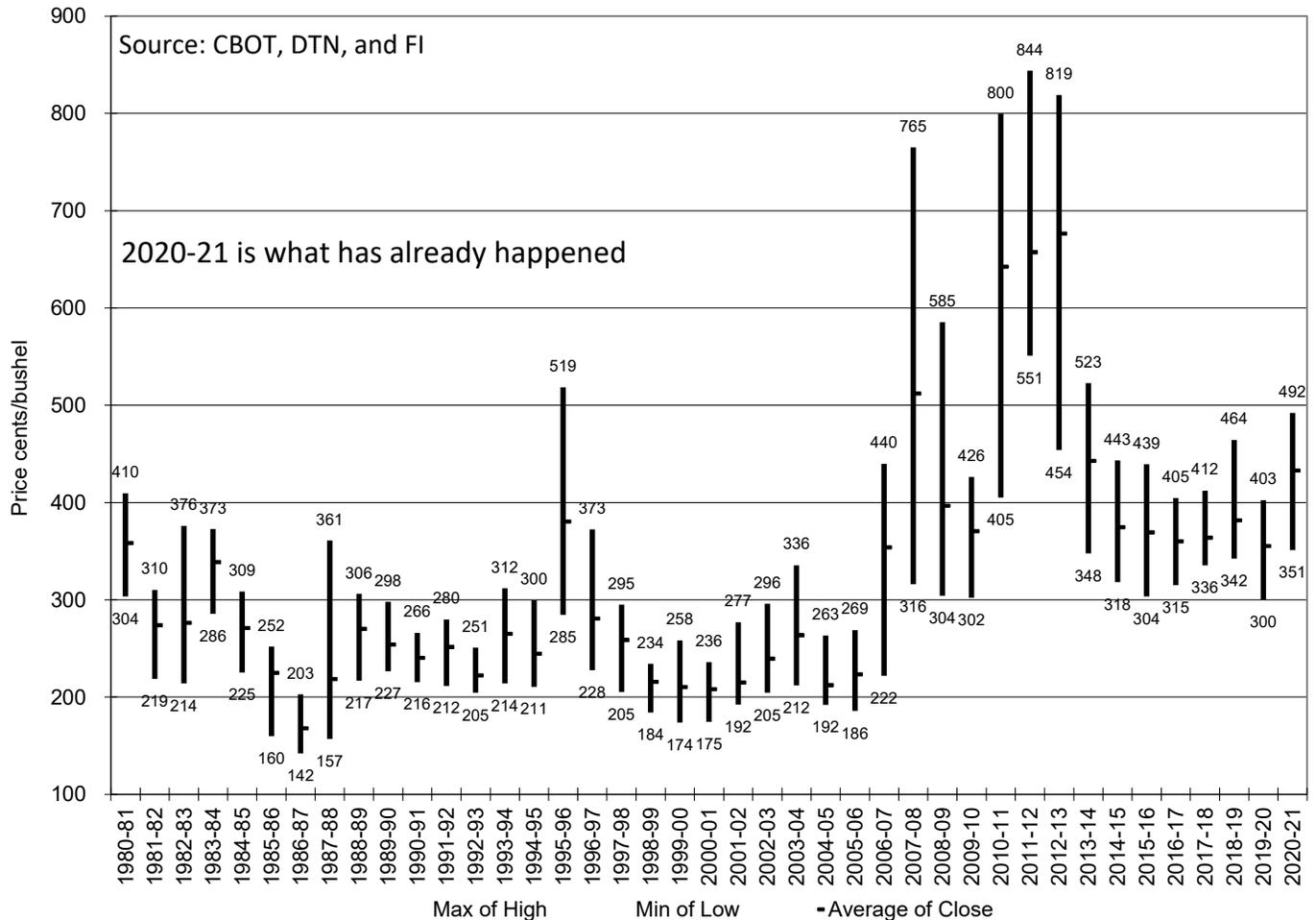
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- Goldman roll - day 4.
- Hong Kong reported a swine fever outbreak resulting in the loss of 3,000 pigs.

CORN YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES



US weekly ethanol production increased 1,000 barrels per day while stocks dropped a large and unexpected 520,000 barrels. Note stocks were up 714,000 barrels for the previous week, so the change this week is viewed as a slight correction, in our opinion. September to date ethanol production is running 8.3 percent below the same period a year ago. Recall ethanol consumptions started its decent around this time year ago. Weekly production of ethanol is currently on track that suggests corn use for 2020-21 will fall short of USDA's 4.950 billion estimate.

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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			
12/18/2020	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	937	1	-9.3%	23,796	(520)	-2.3%	26.0		

Source: EIA and FI

US Weekly Ethanol By PADD

	5-Feb 2021	29-Jan 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	23796	24316	(520)	-2.1%	0.7%	-2.3%
East Coast PADD 1	7915	8111	(196)	-2.4%	1.7%	-9.5%
Midwest PADD 2	8038	7976	62	0.8%	-0.7%	-5.0%
Gulf Coast PADD 3	4634	5001	(367)	-7.3%	5.0%	13.2%
Rocky Mt. PADD 4	374	362	12	3.3%	2.7%	-8.6%
West Coast PADD 5	2835	2866	(31)	-1.1%	-4.7%	7.0%
Plant Production						
Total Production	937	936	1	0.1%	-0.8%	-9.3%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	895	894	1	0.1%	-0.8%	-6.3%
Gulf Coast PADD 3	12	12	0	0.0%	0.0%	
Rocky Mt. PADD 4	9	10	(1)	-10.0%	0.0%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

Corn Export Developments

- USDA announced 132,000 tons of corn was cancelled for unknown destination for 2020-21 marketing year.

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
10-Feb	(132,000)	Corn	Unknown	2020-21
5-Feb	101,600	Corn	Unknown	2020-21
2-Feb	115,000	Corn	Mexico	2020-21
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

Corn	Change	Oats	Change	Ethanol	Settle			
MAR1	532.50	(23.75)	MAR1	347.50	(6.50)	MAR1	1.69	Spot DDGS IL
MAY1	530.75	(23.50)	MAY1	352.00	(3.25)	APR1	1.73	Cash & CBOT
JUL1	518.75	(20.75)	JUL1	345.50	(3.50)	MAY1	1.70	Corn + Ethanol
SEP1	469.75	(12.50)	SEP1	319.50	(2.75)	JUN1	1.69	Crush
DEC1	447.50	(8.25)	DEC1	313.25	(2.75)	JUL1	1.69	1.47
MAR2	454.25	(8.50)	MAR2	318.50	(2.75)	AUG1	1.69	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAR1	MAR1	2.54	821.00	(24.50)	MAR1	1.19	101.75	8.50
MAY1	MAY1	2.55	821.50	(23.00)	MAY1	1.20	108.75	9.00
JUL1	JUL1	2.58	817.25	(22.50)	JUL1	1.21	109.50	8.00
SEP1	SEP1	2.58	742.00	(18.75)	SEP1	1.34	157.75	0.50
NOV1	DEC1	2.60	715.25	(19.75)	DEC1	1.42	186.50	(2.25)
MAR2	MAR2	2.50	679.75	(10.75)	MAR2	1.41	185.50	(1.50)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+4 h unch
FEB +74 / 80 h dn1/dn1	JLY +75 / 90 n	up5/unch	Toledo -7 h unch
MCH +73 / 77 h up1/unch	AUG +100 / 110 u	unch	Decatur +15 h unch
APR +74 / 79 k dn1/dn2	SEP +100 / 120 u	unch	Dayton +10 h unch
MAY +72 / 76 k dn2/dn1	0-Jan		Cedar Raptic +2 k unch
JUNE +84 / 91 n dn1/up1			Burns Harb -10 h unch

USD/ton:	Ukraine Odessa \$	252.00	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob GulfSeller (RTRS)	244.7 243.9 246.4 246.0 244.8 242.8		BrgF MTCT FEB 250 unchanged
China 2YC Maize Cif Dalian (DCE)	438.2 433.3 430.3 429.5 431.3 430.8		BrgF MTCT MAR 260 unchanged
Argentina Yellow Maize Fob UpRiver	249.7 246.4 244.8 - - -		BrgF MTCT APR 260 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 2/10/21

March corn is seen trading in a \$5.20 and \$6.00 range (lowered 10 cents, unch)

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

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

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

Soybean complex.

- Lower traded today on technical selling in part to slowing Chinese buying of major agriculture goods ahead of their long Chinese New Year holiday and modest upward revision to US exports in yesterday's USDA S&D update. We heard China bought one Brazilian June shipment and one March shipment.
- The March contract did trade above \$14.00 overnight but lower corn dragged the contract down to a one week low. March closed down 47.75 cents, near its session low, and below its 10 and 20 day MA's. We may have been a little premature yesterday to increase the lower end of our March soybean trading range to \$13.50. We could take out this over the next day. Soybean meal fell \$16.40 short ton.
- May soybeans fell 46.25 cents. The March/May soybean spread traded nearly 58,000 contracts.
- Losses in soybean oil were initially limited from a 57 point rally in Malaysian palm futures (up 5 consecutive days) and a \$20/ton higher cash trade, but heavy selling in meal and soybeans pulled the nearby contract nearly 85 points lower.
- The delays in Brazil's soybean harvest did little to minimize losses. Bloomberg noted above-average precipitation is expected between Feb. 15-21 in Minas Gerais, Espirito Santo, Goias and east of Mato Grosso.
- The funds sold an estimated net 30,000 soybeans, 12,000 meal and 7,000 soybean oil.
- ICE canola fell \$7.40 to \$684.50/ton.
- Malaysian palm exports for the Feb 1-10 period were up 47 percent, according to AmSpec, to 399,529 tons. ITS reported a 54 percent increase from the same period a month ago. SGS later reported 409,817 tons, a 47.2 percent increase.
- India exported 336,390 tons of soybean meal during the month of January, a 484% increase from January year ago from higher demand by Asia and Europe. Soybean meal process globally hit a 6-1/2 year high last month and importers are seeking cheaper origins. India's soymeal exports more than tripled to 950,134 tons in the first four months of the 2020-21 marketing year (Oct-Sep).

Higher than expected MPOB palm imports during Jan helped offset lower than expected exports. End of Jan palm inventories rose more than expected. Exports are near a 14-year low. One factor to keep in mind is slowing production. Labor shortages have also been an issue this month.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)										
	Jan-21	Jan 2020 poll	Range	Act.-Poll	Dec-20	Nov-20	Oct-20	Jan-20	YOY	YOY %
Output	1,126,629	1,160,000	1,108,000-1,400,000	(33,371)	1,333,639	1,491,551	1,724,559	1,171,534	(44,905)	-3.8%
Stocks	1,324,963	1,287,000	1,158,000-1,360,000	37,963	1,265,698	1,561,758	1,573,665	1,755,480	(430,517)	-24.5%
Exports	947,395	1,056,000	1,000,000-1,500,000	(108,605)	1,642,835	1,303,271	1,674,304	1,282,000	(334,605)	-26.1%
Imports	165,198	110,000	0-282,000	55,198	282,058	112,663	45,398	80,000	85,198	106.5%

Source: Reuters and FI

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.

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- Turkey seeks 25,000 tons of sunflower oil on Feb 18. Shipment is sought between Feb. 26 and March 20.

NOPA CRUSH REPORT

	FI Jan-21	Trade Est*	Act- Trade*	Dec-20	Nov-20	Jan-20
Crush- mil bu	180.6	na	na	183.2	181.0	176.9
Oil Stocks-mil lbs	1751	na	na	1699	1558	2013
Oil Yield -lbs/bu	11.57	na	na	11.59	11.63	11.50
Meal Exports -000 tons	950	na	na	1037	1082	931
Meal Yield -lbs/bu	46.90	na	na	46.99	47.31	46.92

Sources: NOPA, and FI *(Reuters range NA) (Bloomberg ave. NA)

Due out Feb 16

Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
MAR1	1353.50	(48.25)	MAR1	422.40	(16.30)	MAR1	45.62	(0.90)
MAY1	1352.25	(46.50)	MAY1	422.00	(15.60)	MAY1	44.97	(0.80)
JUL1	1336.00	(43.25)	JUL1	417.90	(15.10)	JUL1	44.24	(0.73)
AUG1	1294.50	(39.50)	AUG1	404.60	(14.10)	AUG1	43.28	(0.74)
SEP1	1211.75	(31.25)	SEP1	387.60	(12.00)	SEP1	42.44	(0.68)
NOV1	1162.75	(28.00)	OCT1	371.20	(9.10)	OCT1	41.74	(0.67)
JAN2	1158.75	(25.00)	DEC1	368.40	(9.10)	DEC1	41.34	(0.66)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-1.25	1.75	Mar/May	-0.40	0.70	Mar/May	-0.65	0.10

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR1	77.60	MAR1 35.07%	\$ 14,868	929.28	501.82
MAY1	70.82	MAY1 34.76%	\$ 15,218	928.40	494.67
JUL1	70.02	JUL1 34.61%	\$ 15,246	919.38	486.64
AUG1	71.70	AUG1 34.85%	\$ 14,492	890.12	476.08
SEP1	107.81	SEP1 35.38%	\$ 13,296	852.72	466.84
NOV1/DEC1	102.47	OCT1 35.99%	\$ 12,076	816.64	459.14
JAN2	98.11	DEC1 35.94%	\$ 12,036	810.48	454.74
MAR2	100.75	JAN2 36.06%	\$ 11,810	803.66	453.20
MAY2	96.83	MAR2 36.53%	\$ 11,014	783.64	451.11
JUL2	98.65	MAY2 36.65%	\$ 10,782	775.50	448.58

US Soybean Complex Basis						
FEB	+71 / 74 h unch/dn1				DECATUR	+10 h unch
MCH	+73 / 76 h dn1/up1	ILSBM	H-4	2/9/2021	SIDNEY	+10 h unch
APR	+74 / 79 k unch	CIF Meal	H+24	2/9/2021	CHICAGO	h price unch
MAY	+74 / 79 k unch	Oil FOB NOLA	400	2/5/2021	TOLEDO	-10 h unch
JUNE	+87 / 89 n unch/dn2	Decatur Oil	150	2/5/2021	BRNS HRBR	mch price unch
					C. RAPIDS	-25 h unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
FEB	nq na		MCH	+11 / +13 h	up1/dn1	FEB	nq na	
MCH	+15 / +30 h dn5/unch		APR	-4 / -3 k	unch/dn1	MCH	+30 / +250 h	dn90/unch
APR	+17 / +21 k dn1/dn1		MAY	-7 / -3 k	dn5/dn5	APR	-170 / -10 k	dn20/dn2
MAY	+25 / +27 k up3/dn3		JUNE	-9 / -3 n	unch	MAY	-70 / -10 k	up80/dn2
JUNE	+50 / +56 n up2/up2		JULY	-9 / -3 n	unch	JUNE	-200 / -40 n	unch/dn10
	Argentina meal	444	21.5	Argentina oil	Spot fob	47.6	2.66	

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 traded lower, for the second consecutive day, led by KC following corn and soybeans. March wheat fell to nearly \$6.30, the bottom end of our projected trading range. March dropped below its 50 day MA but closed above that level.
- The funds sold an estimated net 14,000 Chicago wheat contracts.

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- EU March milling wheat was down 2.25 at 221.50 euros, a one week low.
- The short term US weather forecast calls for some precipitation for the US western Great Plains. US temperatures will remain cold for the balance of the week, raising concerns over winterkill.
- Ukraine and eastern Europe will also see very cold temperatures next week. Commodity Weather Group noted about 15 percent of the wheat area is vulnerable to winterkill.
- China's wheat areas saw less than normal precipitation since January, 80 percent less for some areas relative to normal.
- FranceAgriMer increased its forecast of French soft wheat exports outside the European Union this season to 7.45 million tons from 7.27 million tons last month, but well below the record 13.57 million tons in 2019-20.
- Ukraine grain exports are down 20 percent so far this season. 13.16 million tons of wheat, 12.21 million tons of corn and 3.96 million tons of barley had been shipped.

Export Developments.

- Jordan bought 60,000 tons of milling wheat at an estimated \$270.50 a ton c&f for shipment in the first half of September.
- Japan bought 86,845 tons of milling wheat this week. Original details as follows:

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

- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley in a SBS import tender on February 16 for arrival by July 29.

Rice/Other

- Iraq's state grains buyer bought about 60,000 tons of rice from Uruguay at an estimated \$672 ton c&f free out.
- 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.

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR1	634.25	(15.25)	MAR1	613.00	(20.50)	MAR1	620.25	(6.25)
MAY1	639.50	(14.50)	MAY1	619.25	(19.25)	MAY1	631.25	(6.25)
JUL1	628.25	(12.75)	JUL1	620.75	(18.50)	JUL1	638.25	(7.00)
SEP1	627.50	(12.00)	SEP1	624.50	(17.25)	SEP1	644.50	(7.50)
DEC1	634.00	(10.50)	DEC1	631.25	(16.00)	DEC1	650.00	(7.25)
MAR2	639.75	(10.00)	MAR2	636.75	(14.50)	MAR2	647.75	(9.50)
MAY2	633.25	(8.25)	MAY2	623.25	(15.00)	MAY2	645.50	0.00

Chicago Rice			Change		
MAR1	12.92	0.005	MAY1	13.16	(0.040)
JUL1	13.32	(0.040)			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
FEB +105 / 115 h unch		FEB 150 / h unch		Toledo +10 h unch	
MCH +105 / 115 h unch		MCH 151 / h unch		h price unch	
APR +100 / 110 k unch		APR 153 / k dn2		PNW US Soft White 10.5% protein	
MAY +100 / 110 k unch		MAY 153 / k dn2		PNW Mar 710 unchanged	
0-Jan		0-Jan		PNW Apr 710 unchanged	
				PNW May 710 unchanged	

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR1	221.75	(2.00)	145,464	(2,651)	US SRW FOB	\$288.20	\$2.30
MAY1	216.50	(2.25)	135,700	4,799	US HRW FOB	\$293.40	\$2.20
SEP1	196.50	(0.50)	110,061	2,114	Rouen FOB 11%	\$270.41	\$4.75
DEC1	196.75	(0.50)	126,461	1,947	Russia FOB 12%	\$285.00	\$10.00
EUR	1.2126				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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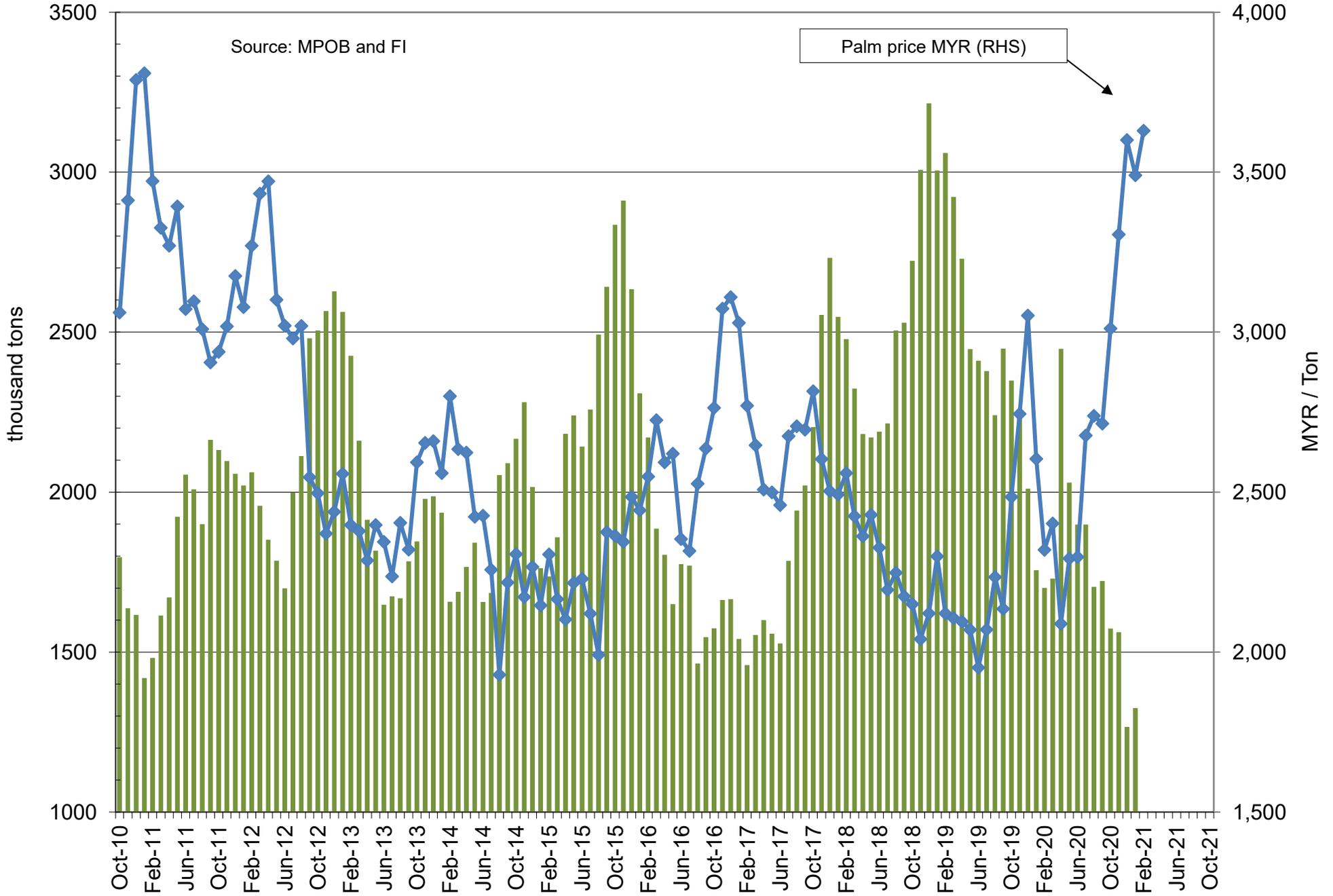
USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/4/2021			1/28/2021 Last Week			2/6/2020 Year Ago		
Beans	20/21	450-750		20/21	824.0		19/20	644.9	
	21/22	50-200		21/22	633.4		n/c	6.3	
					Sales to China	598.9		Sales to China	132.0
Meal			Shipped			Shipped			Shipped
	20/21	200-350	150-250	20/21	301.1	199.4	19/20	234.3	268.2
				21/22	45.0				
Oil			Shipped			Shipped			Shipped
	20/21	5-15	5-20	20/21	10.5	1.0	19/20	39.1	12.8
				21/22	0.0				
					Sales to China	0.0		Sales to China	0.0
Corn	20/21	900-1200		20/21	7,436.5		19/20	968.8	
	21/22	0.0		21/22	83.8		n/c	0.0	
					Sales to China	5,860.4		Sales to China	0.0
Wheat	20/21	300-450		20/21	643.2		19/20	643.1	
	21/22	0.0		21/22	93.5		n/c	44.0	

o/c=Old Crop, n/c= New Crop

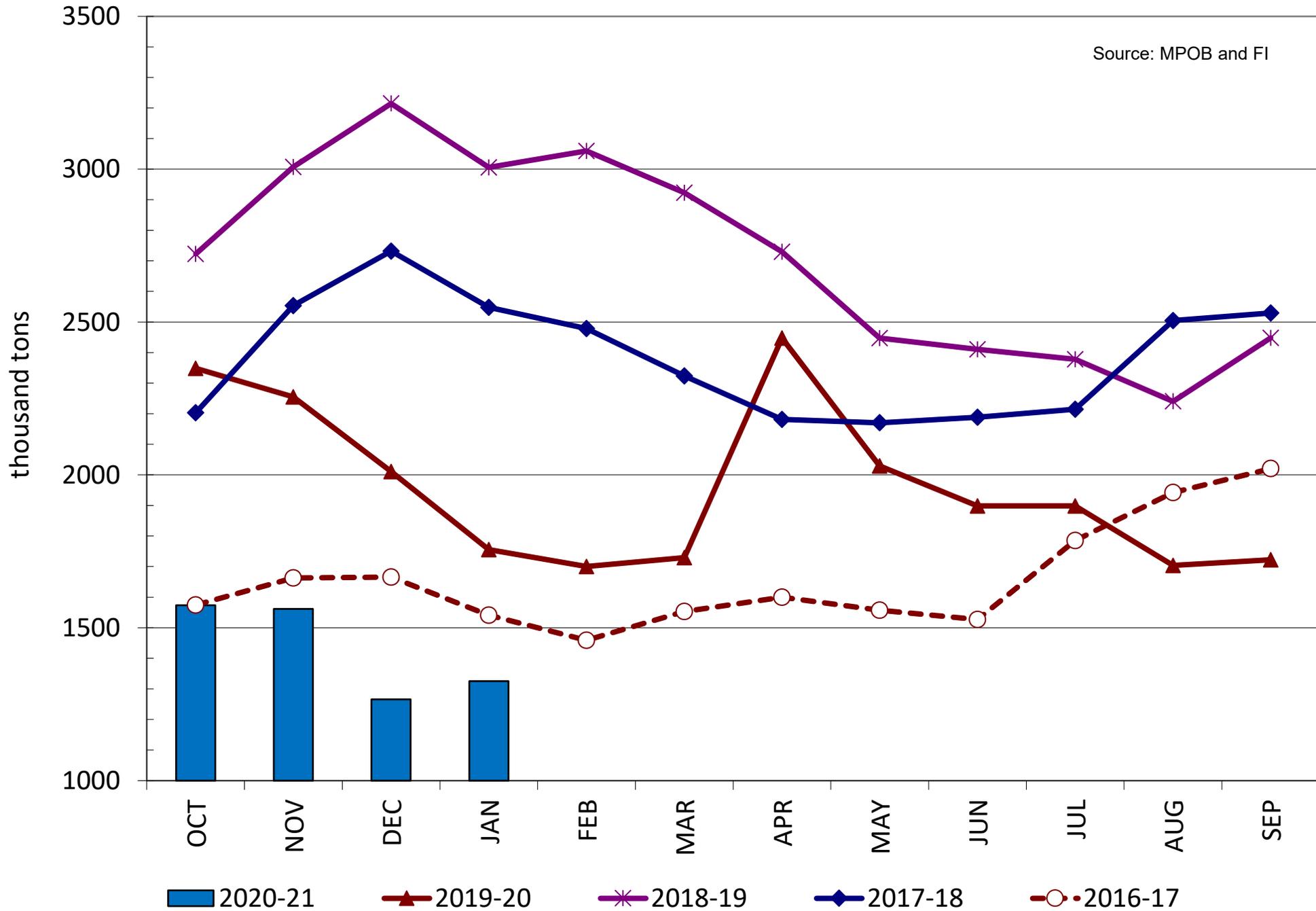
Source: Futures International and USDA

MALYSIAN PALM STOCKS vs. PALM FUTURES (line)



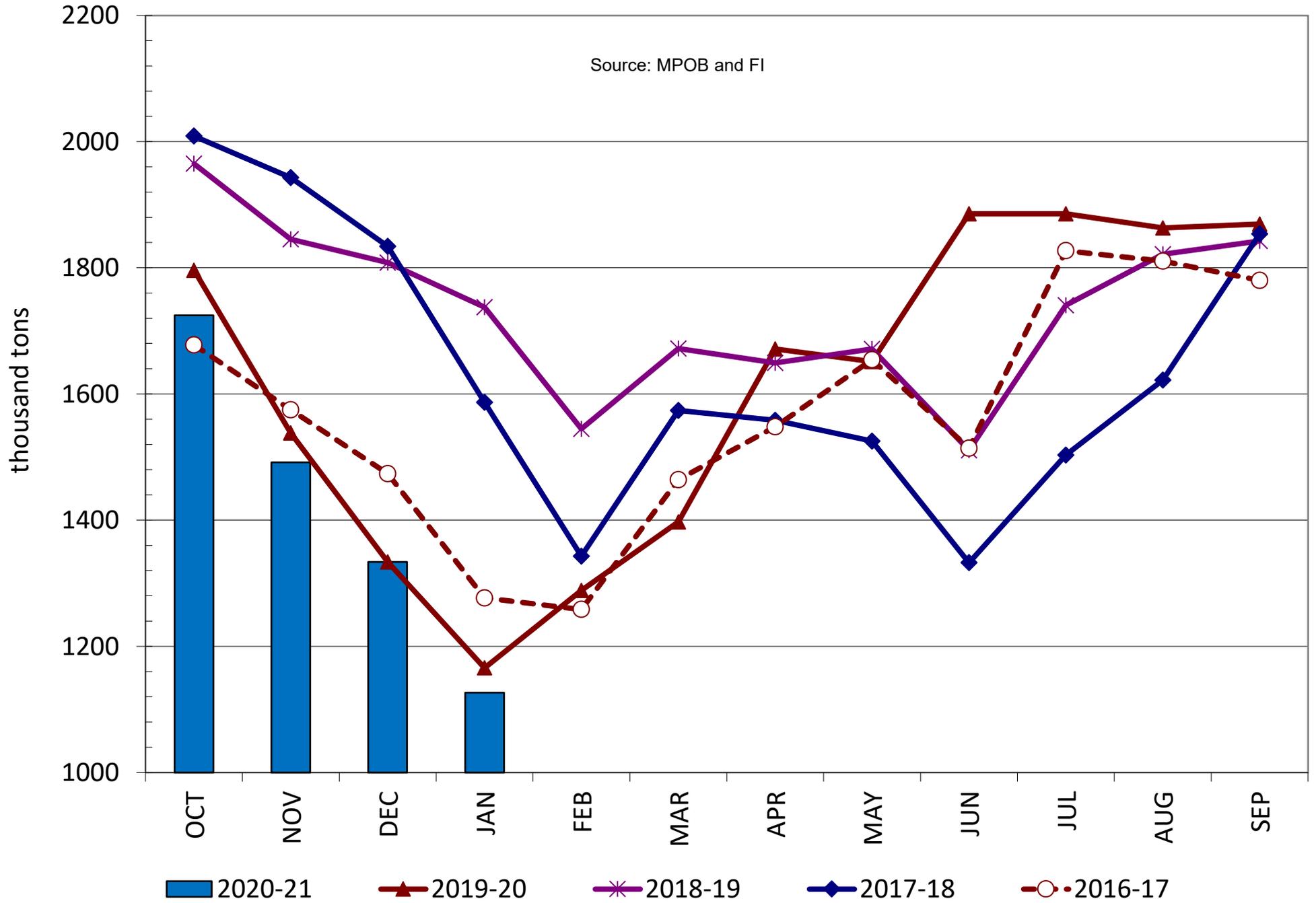
MALAYSIAN PALM STOCKS

Source: MPOB and FI



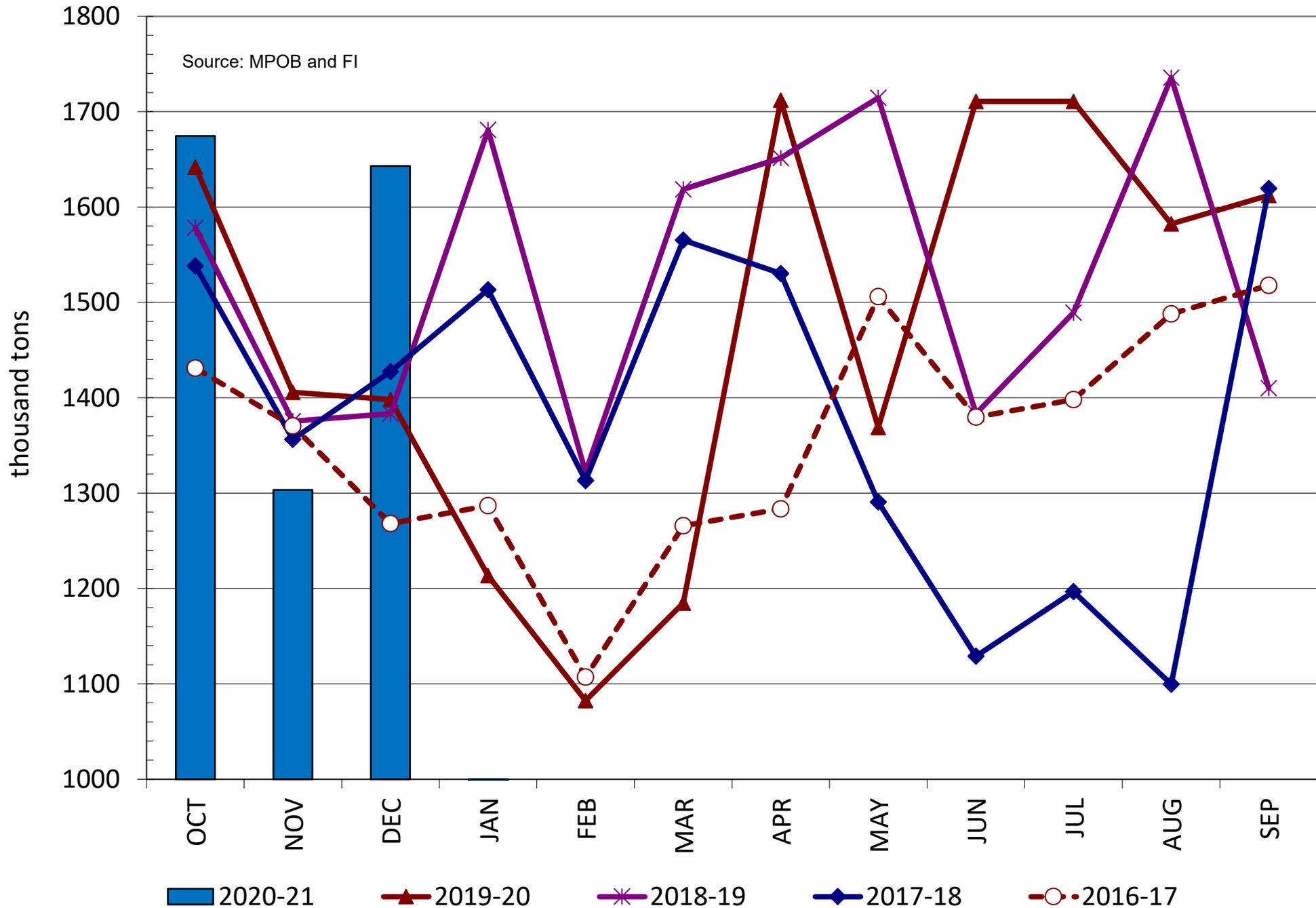
MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

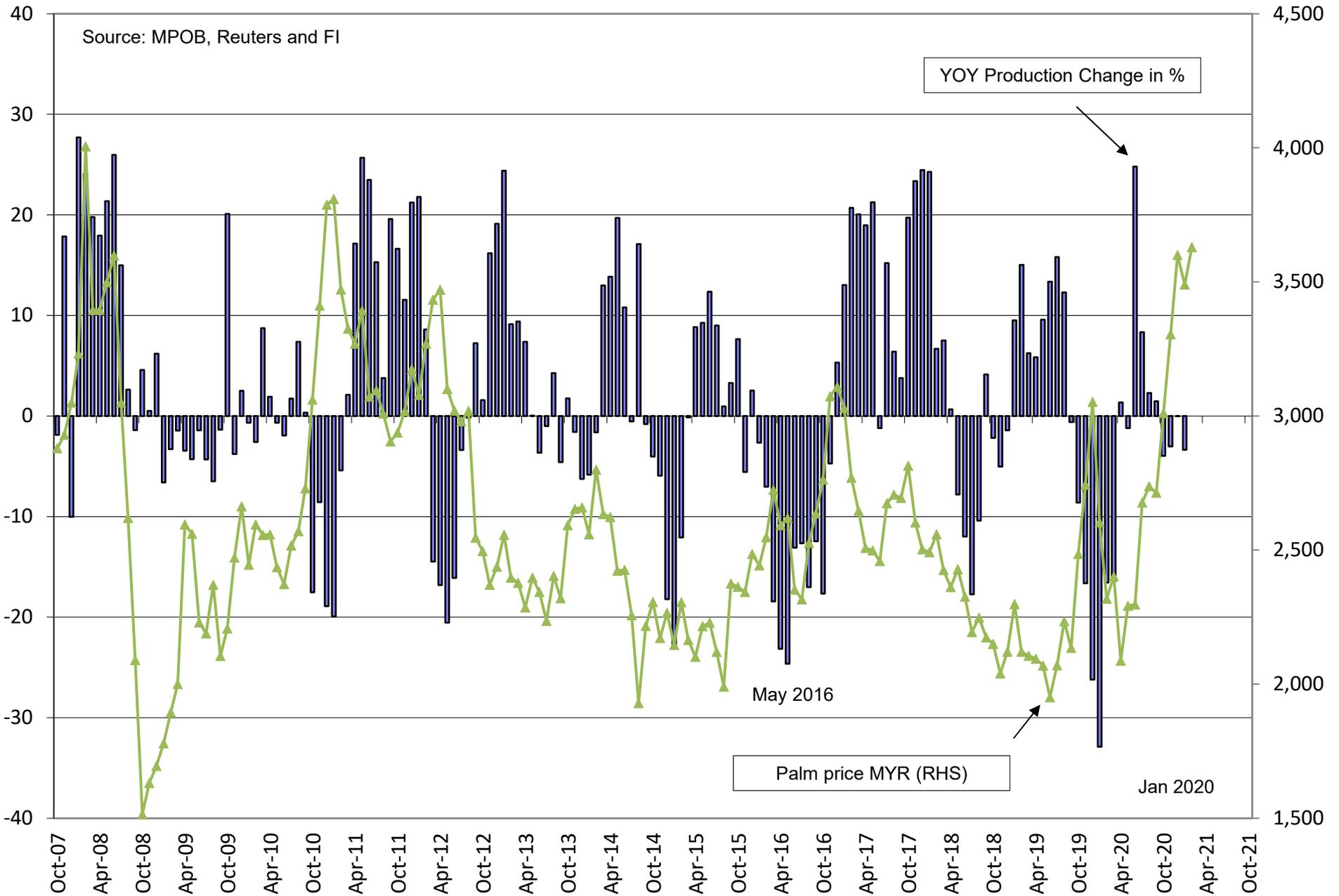


MALAYSIAN PALM EXPORTS

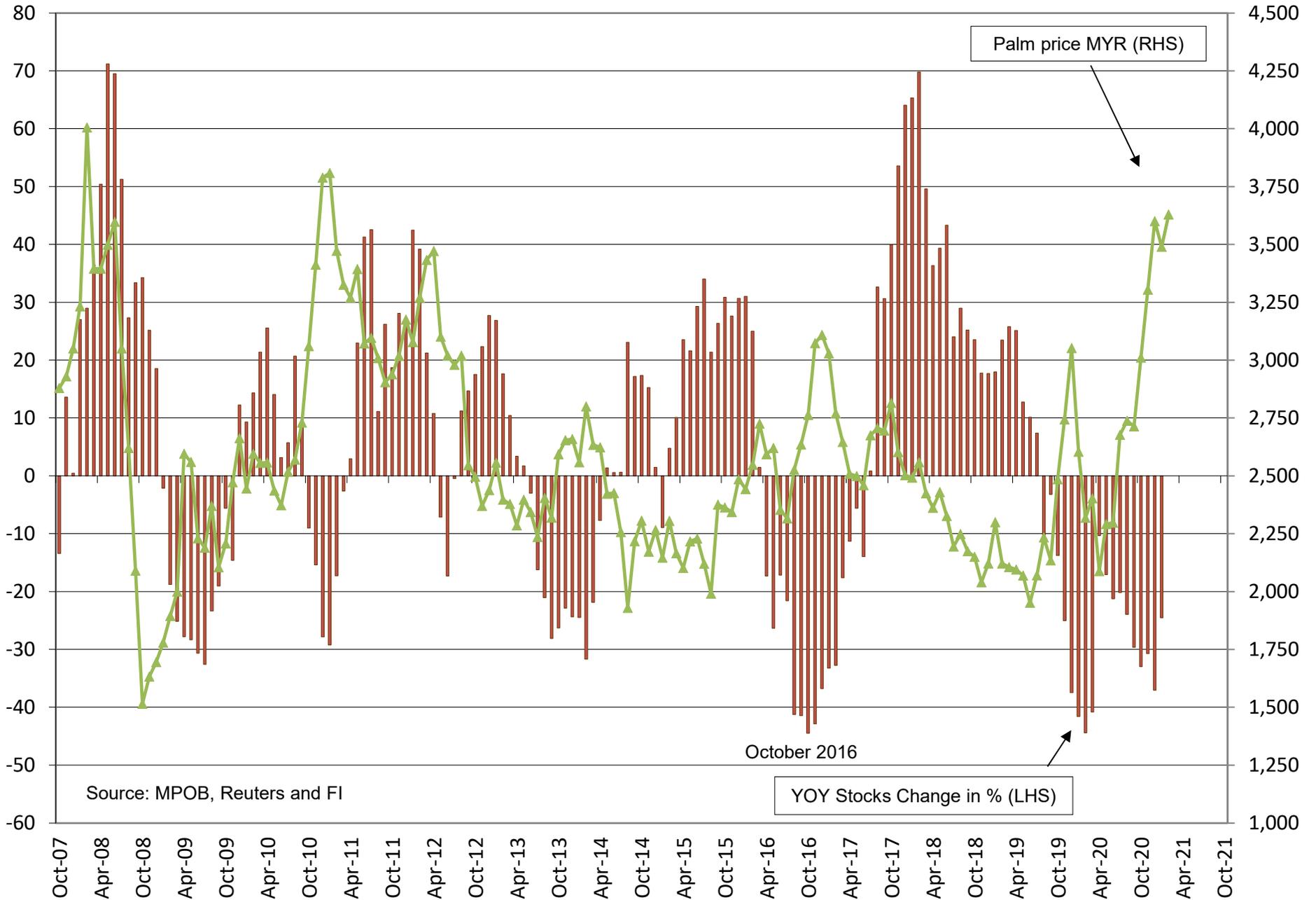
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA Feb 20/21	FI Proj. 21/22
PLANTED	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44349	44349	46091
HAR % OF PLANT	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.829	0.829	0.824
HARVESTED	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36746	36746	37997
YIELD	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	49.7	49.8
CARRY-IN	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	1028	858
PRODUCTION	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	1826	1891
IMPORTS	113	127	119	97	113	124	172	151	113	118	158	135	105	120	120	140
TOTAL SUPPLY	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3079	3118	3117	2974	2974	2889
FOOD	948	927	919	926	941	951	955	958	957	949	964	954	962	962	965	965
SEED	88	78	68	71	76	73	74	79	67	61	63	59	60	63	63	63
FEED	16	268	142	85	159	365	230	113	149	161	47	88	101	91	125	118
EXPORTS	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	937	965	1000	985	980
TOTAL USAGE	2314	2288	2008	2373	2227	2401	2435	2015	1951	2222	1981	2038	2089	2116	2138	2126
CARRY-OUT	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	858	836	763
TOTAL STOCKS/USE	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.2	40.6	39.1	35.9
USDA farm \$					7.24	7.77	6.87	5.99	4.89	3.89	4.72	5.16	4.58		5.00	
CBOT AVG PRICE	8.39	6.36	5.07	7.09	6.53	7.87	6.53	5.34	4.90	4.24	4.57	4.99	5.20	6.00		5.75

Source: USDA & FI 10 year rend yield = 48.3

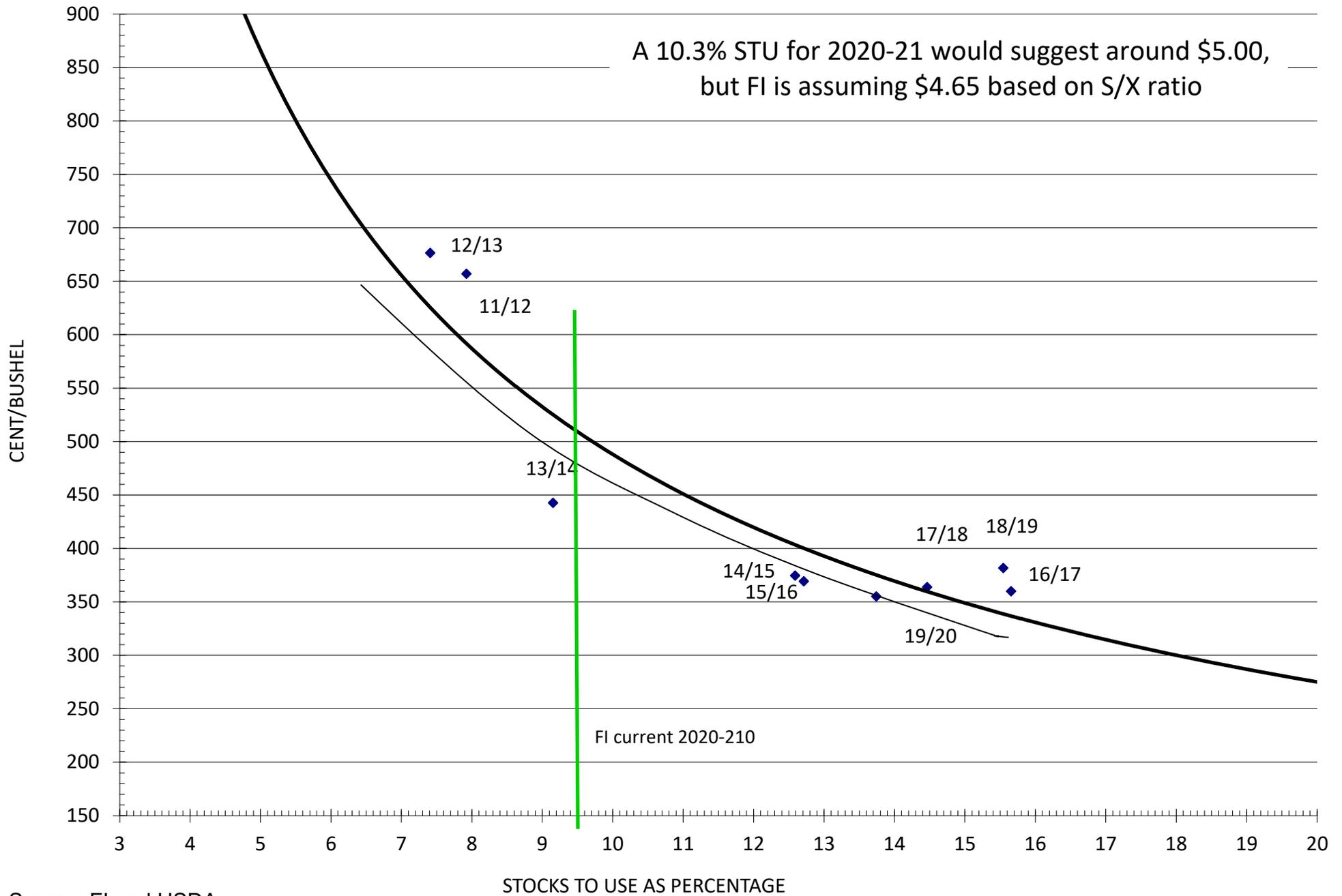
U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	Current FI Proj. 20/21	USDA Feb 20/21	Current FI Proj. 21/22
ACRES PLANTED	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90819	90819	92300
% HARVESTED	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	90.8	91.3
ACRES HARVEST	86520	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82467	82467	84265
AVERAGE YIELD	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	172.0	172.0	176.0
CARRY-IN	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	1919	1406
PRODUCTION	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14182	14182	14831
IMPORTS	20	14	8	28	29	160	36	32	68	57	36	28	42	35	25	25
TOTAL SUPPLY	14362	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16509	15883	16136	16127	16261
FOOD/IND	1371	1294	1348	1384	1400	1372	1377	1366	1393	1424	1423	1386	1399	1400	1395	1400
ETHANOL	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4852	5000	4950	5300
SEED	27	27	28	30	31	31	30	29	31	29	30	29	31	31	30	31
F/S/I	4447	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6282	6431	6375	6731
FEED	5853	5128	5096	4770	4512	4309	5004	5287	5118	5470	5304	5429	5903	5600	5650	5700
EXPORTS	2437	1849	1979	1831	1539	730	1921	1867	1899	2294	2438	2066	1778	2700	2600	2300
TOTAL USAGE	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	13963	14731	14625	14731
CARRY-OUT	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	1406	1502	1530
C.O. AS % USE	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	9.5	10.3	10.4
(DOLLARS/BUSHEL)																
LOAN RATE	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95			
Seas.Ave.Nrby.Brd	5.15	3.93	3.72	6.47	6.57	6.74	4.41	3.75	3.69	3.60	3.64			4.65		4.50
Seas.Ave.Farm.Price	4.20	4.06	3.55	5.18	6.22	6.89	4.46	3.70	3.61	3.36	3.36	3.61	3.56		4.30	
Ethanol Pro. Gallons	8301	10209	12519	10209	13765	12822	14103	14667	15194	15766				x2.69		x2.61
Ethanol Yield	2.72	2.75	2.73	2.03	2.75	2.76	2.75	2.82	2.91	2.90				=12.50 Soy		=11.75 Soy

Source: USDA & FI 2020 trend: 20-year 174.5

US CORN STOCKS TO USE RATIO VS. CROP YEAR AVERAGE FUTURES PRICES



Source: FI and USDA

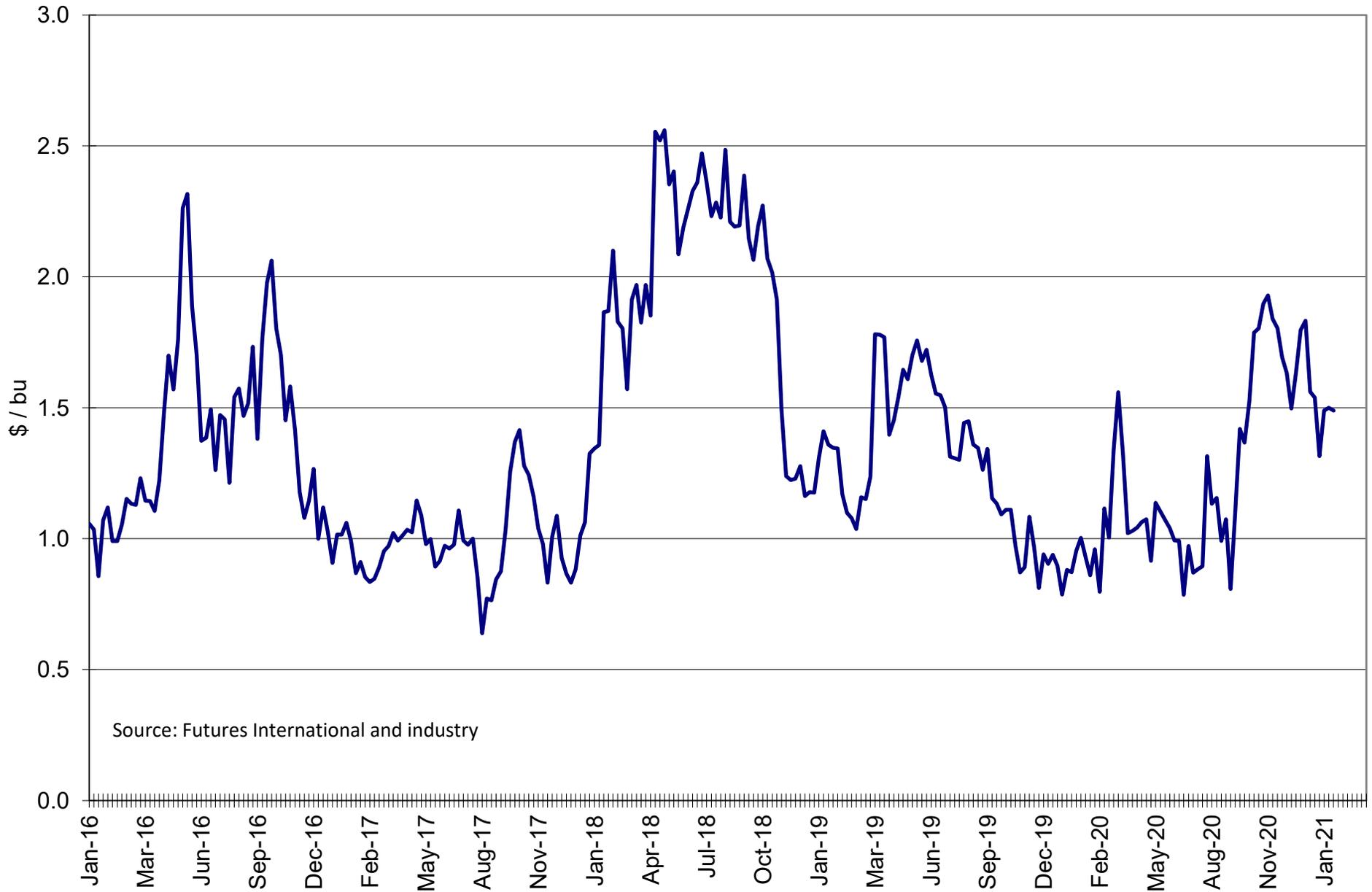
CASH CRUSHING MARGINS

as of 2/9

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-4	25	-4	-20	-25
Oil Basis (cents/lb)	1.50	1.50	1.25	1.25	1.25
Bean Basis (cents/bu)	10	28	10	-10	-15
Meal Value (\$/bu)	10.21	10.89	10.21	9.84	9.72
Oil Value (\$/bu)	5.39	5.39	5.39	5.54	5.54
Oil % of Total Value	34.56	33.11	34.56	36.01	36.29
Cash Crush (\$/bu)	1.49	1.99	1.49	1.46	1.39
2/9/2021	1.49	1.99	1.49	1.46	1.39
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

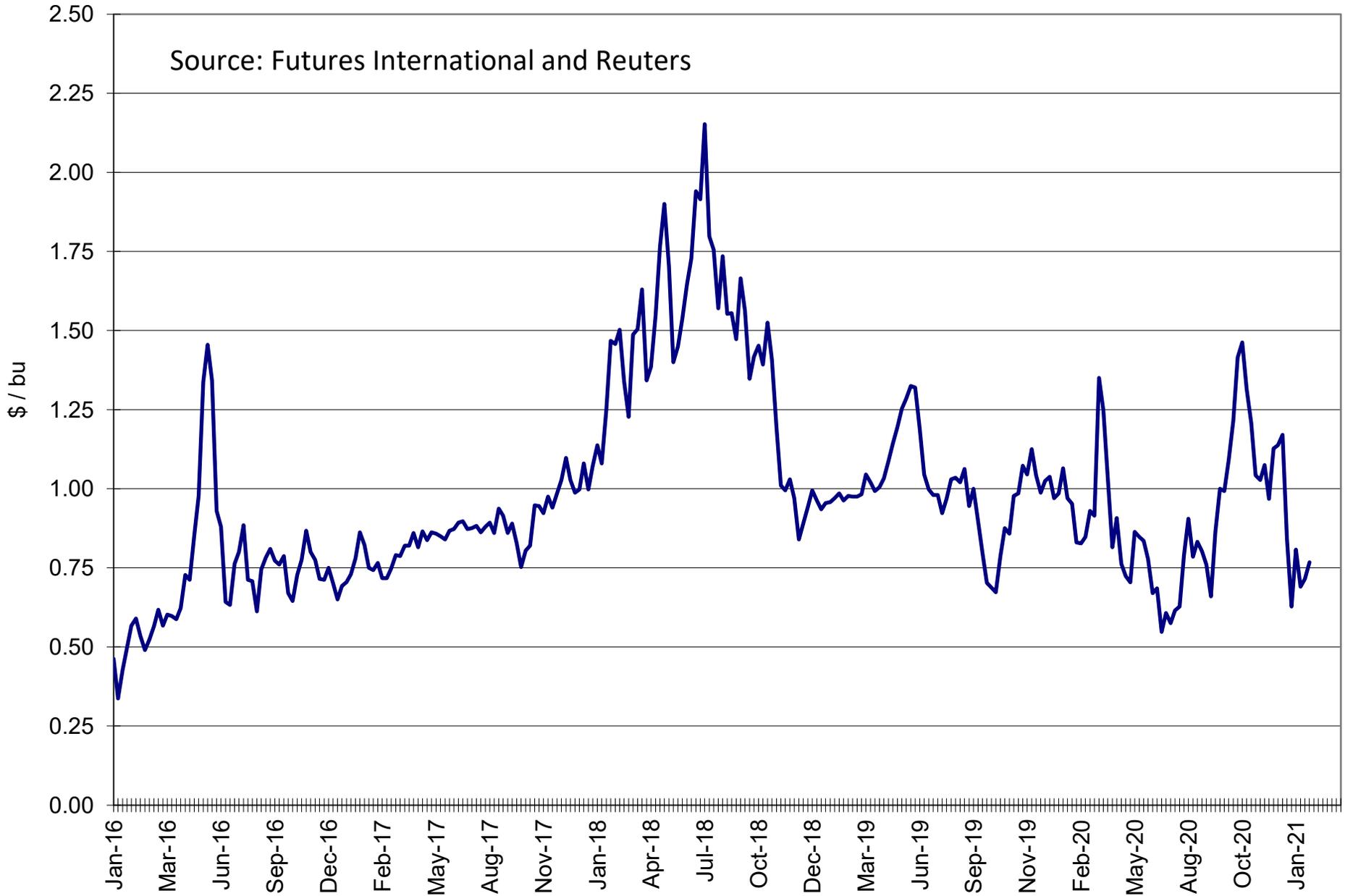
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

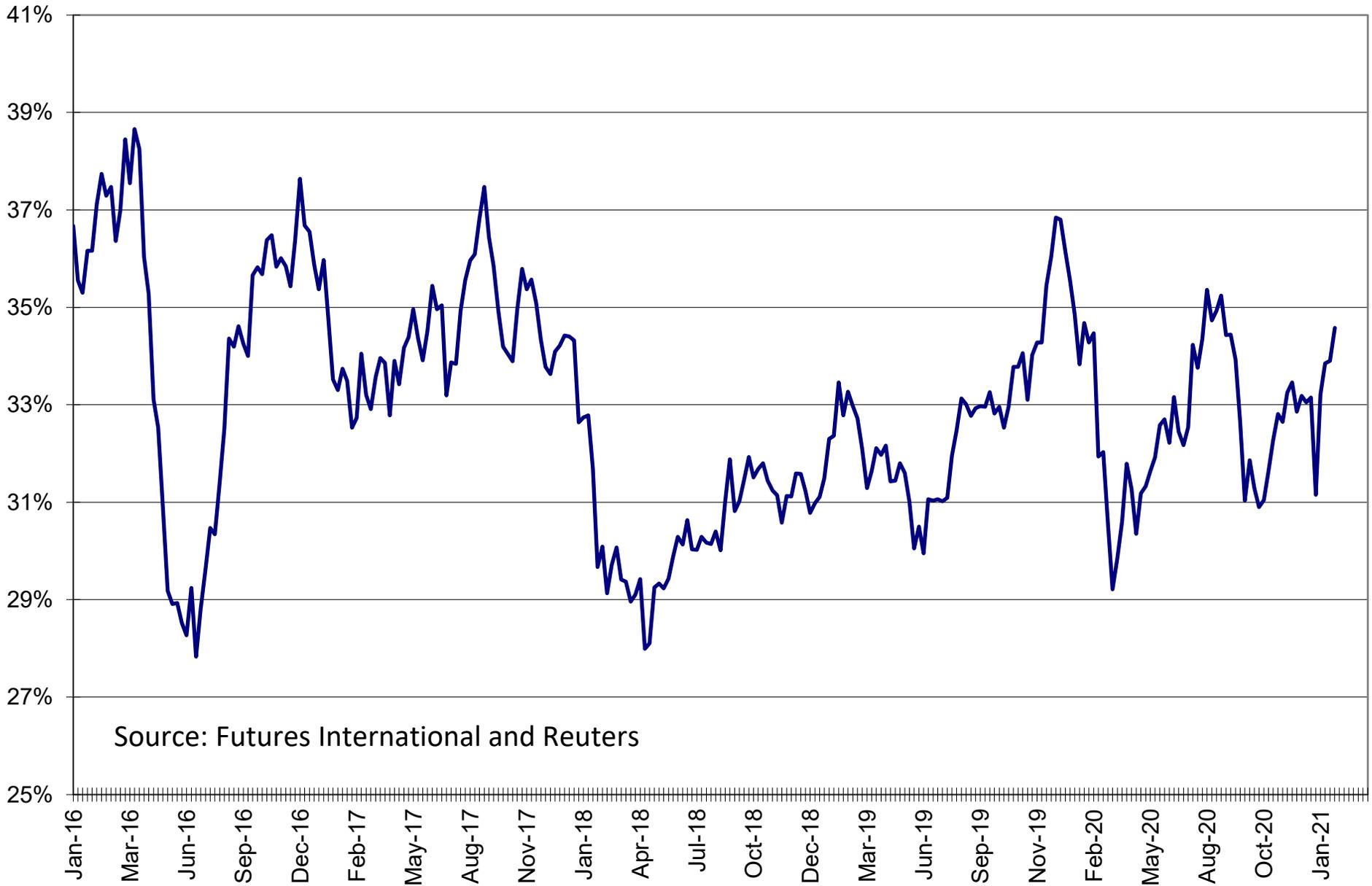


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Valua Percent



Source: Futures International and Reuters

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA Feb 20/21	FI Proj. 21/22	FI Proj. 22/23
ACRES PLANTED	64741	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83084	83084	90000	88000
% HARVESTED	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.988	0.991	0.990	0.989
ACRES HARVESTED	64146	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82318	82318	89056	87059
AVERAGE YIELD	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	50.2	50.2	51.0	52.0
CARRY-IN	574	205	138	151	215	169	141	92	191	197	302	438	909	525	525	92	216
PRODUCTION	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4135	4135	4542	4527
IMPORTS	10	13	15	14	16	41	72	33	24	22	22	14	15	37	35	15	15
TOTAL SUPPLY	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4698	4695	4649	4758
CRUSH	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2197	2200	2193	2215
EXPORTS	1159	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1682	2300	2250	2125	2100
SEED	89	90	90	87	90	89	97	96	97	105	104	88	96	104	103	98	96
FEED/RESIDUAL	6	16	22	46	5	16	10	50	18	42	5	39	9	5	22	17	40
TOTAL USAGE	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4606	4575	4433	4451
STOCKS	205	138	151	215	169	141	92	191	197	302	438	909	525	92	120	216	307
STOCKS-TO-USE %	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	2.0	2.6	4.9	6.9
CBOT Ave / USDA Farm:			9.75	13.13	13.57	14.63	13.42	9.85	9.50	9.83	9.69	8.80	8.89	12.50	11.15	11.75	11.25

Source: USDA, Census, FI 2020 trend 15-YR=50.3

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	53.3	257.3	66.0	83.1	113.0	262.2	2174
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.4	166.0	489.5	140.8	90.9	90.9	322.7	120.0	135.8	181.5	437.2	1752
19/20	143.3	216.6	250.8	610.7	207.9	195.4	195.4	598.8	94.5	79.5	72.2	246.2	66.1	81.4	173.0	320.5	1776
20/21	263.7	425.2	407.7	1096.7	397.5	325.0	157.0	879.5	81.2	52.3	47.8	181.3	41.7	39.8	61.0	142.6	2300

Source: USDA, Census, NOPA, and FI Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.7	191.9	178.6	564.2	191.5	184.1	178.4	554.1	174.6	178.2	167.0	519.8	2197

Source: USDA, Census, NOPA, and FI Bold FI forecast Bold & Blue is from USDA/NASS crush report

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	5.9	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	2.0	5.1	1.4	1.1	1.5	4.1	1.6	0.9	0.6	3.1	1.7	1.8	0.7	4.1	16.4
20/21	1.2	1.2	1.2	3.5	0.9	4.7	4.0	9.6	5.0	4.3	3.5	12.7	3.9	4.3	2.9	11.1	37.0

Source: USDA, Census, and FI Bold FI forecast

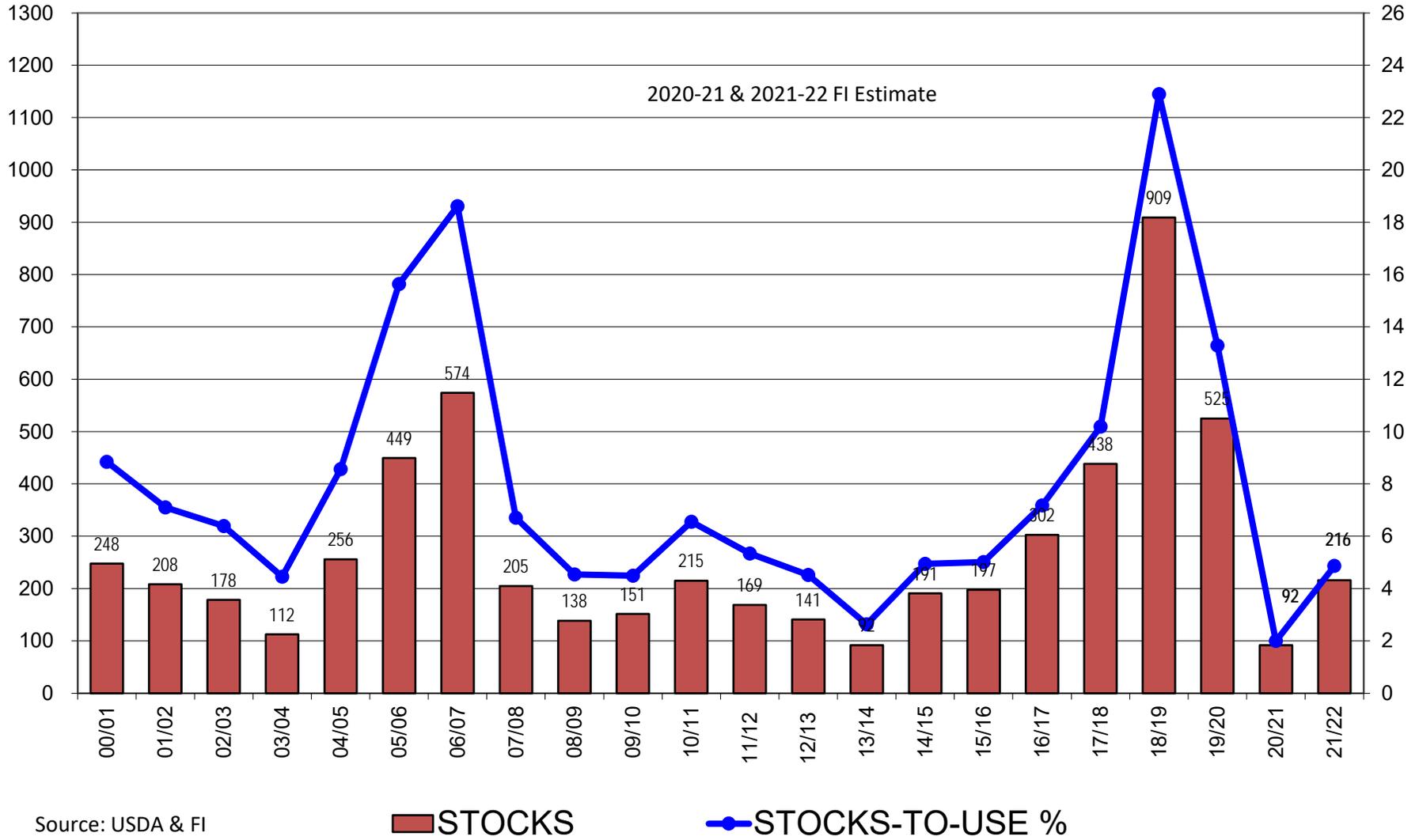
U.S. SOYBEAN QUARTERLY STOCKS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG
08/09				2275				1302				596				138
09/10				2339				1270				571				151
10/11				2278				1249				619				215
11/12				2370				1372				667				169
12/13				1966				998				435				141
13/14				2154				994				405				92
14/15				2528				1327				625				191
15/16				2715				1531				872				197
16/17				2899				1739				966				302
17/18				3157				2107				1219				438
18/19				3746				2727				1783				909
19/20				3252				2255				1381				525
20/21				2933				1550				735				92

Source: USDA, Census, NOPA, and FI Bold FI forecast

US Soybean Ending Stocks

million bushels



SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA Feb 20/21
BEGINNING STOCKS	343	294	235	302	350	300	275	250	260	264	401	555	402	341	341
PRODUCTION	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	51823	51959
IMPORTS	141	88	160	179	216	245	383	333	403	349	483	683	639	536	600
TOTAL SUPPLY	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	52700	52900
DOM. DISAP.	33232	30751	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37723	38400	38300
EXPORTS MEAL	9242	8497	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	14077	14000	14250
TOTAL USAGE	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51800	52400	52550
ENDING STOCKS	294	235	302	350	300	275	250	260	264	401	555	402	341	300	350
STOCKS TO USE % MEAL EQUIVALENTS	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	4.88	10.39	10.45
OCT-SEP CRUSH (milbu)	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2198	2200
AVG. ANNUAL SBM YIELD	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.15	47.24
Source: USDA, Census, ↑	341	311	290	354	390	433	430	336	313	315	341	308	298	405	400

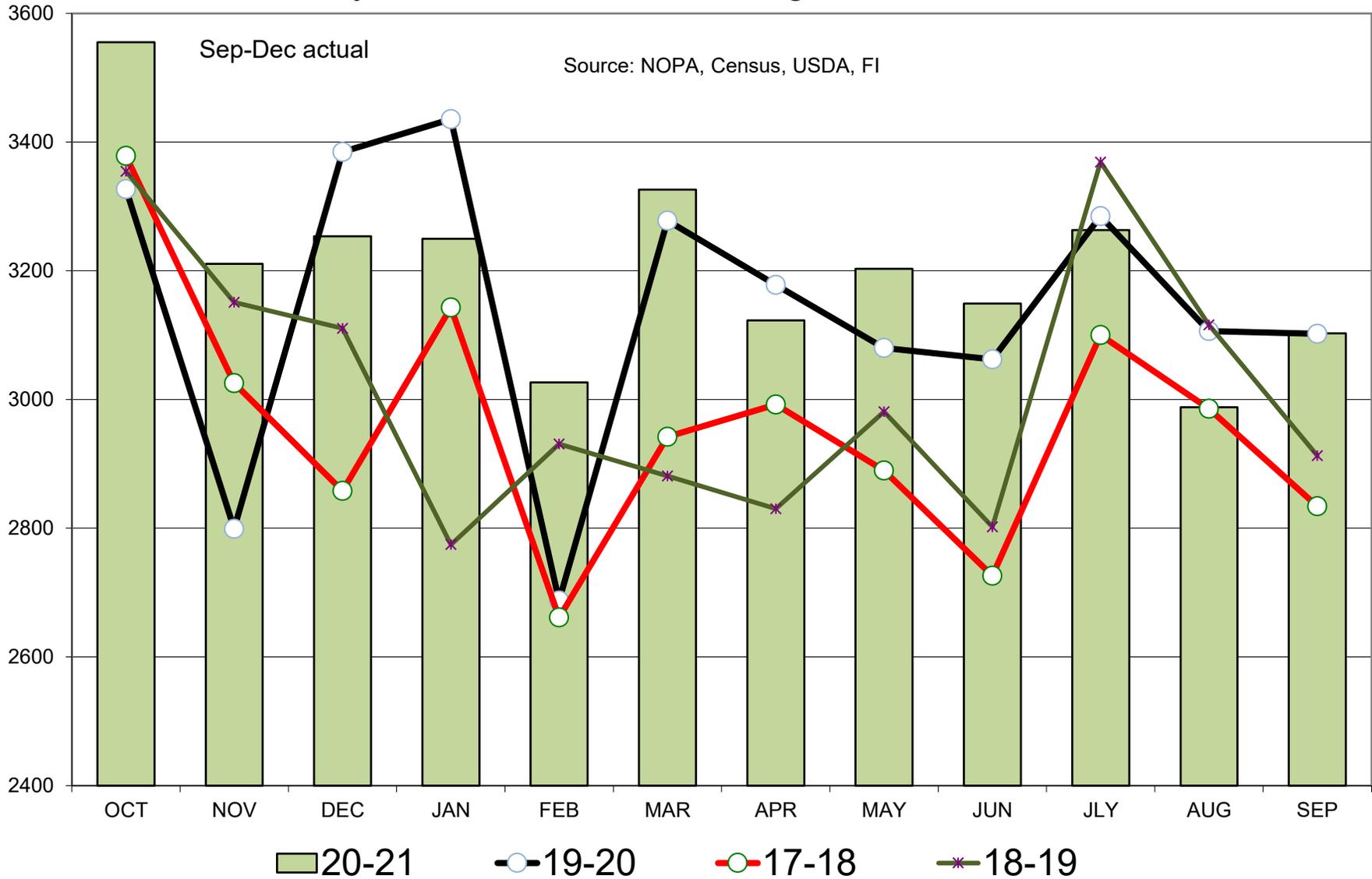
SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

<u>2019-20</u>	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	402	365	467	402	377	345	442	377	415	386	498	415	462	451	421	462	402
PROD.	4382	4112	4338	12831	4426	4123	4518	13066	4312	4241	4167	12721	4361	4112	4009	12482	51100
IMPORTS	48	36	52	136	61	50	64	175	53	45	40	139	58	61	71	189	639
TOT. SUP.	4832	4514	4857	13370	4864	4518	5024	13618	4780	4672	4705	13274	4881	4623	4502	13134	52142
DOM. USE	3327	2799	3385	9511	3435	2687	3278	9401	3178	3080	3062	9320	3285	3106	3102	9493	37724
MEAL EXP.	1139	1247	1096	3482	1083	1388	1331	3803	1217	1095	1181	3492	1146	1095	1058	3300	14077
TOT. USE	4466	4046	4480	12993	4519	4076	4609	13203	4394	4175	4243	12812	4431	4202	4160	12793	51800
END STKS.	365	467	377	377	345	442	415	415	386	498	462	462	451	421	341	341	341
MEAL YIELD	46.82	47.09	46.96	46.96	46.89	47.04	47.03	46.99	47.03	47.24	47.02	47.10	47.28	47.08	46.88	47.09	47.03
CRUSH	187.2	174.6	184.7	546.5	188.8	175.3	192.1	556.2	183.4	179.5	177.3	540.2	184.5	174.7	171.0	530.2	2173
NOPA CR.	175.4	164.9	174.8		176.9	166.3	181.4		171.8	169.6	167.3		172.8	165.1	161.5		
crush adjustment	11.8	9.7	9.9		11.8	9.0	10.8		11.6	9.9	10.0		11.7	9.6	9.5		

<u>2020-20</u>	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	341	374	458	341	398	381	396	398	394	364	356	394	360	322	249	360	341
PROD.	4616	4516	4569	13701	4505	4221	4512	13237	4341	4232	4114	12687	4202	3933	4063	12198	51823
IMPORTS	70	68	65	202	44	39	49	132	40	30	25	95	35	37	35	107	536
TOT. SUP.	5027	4959	5092	14245	4947	4641	4956	13767	4775	4626	4495	13177	4597	4292	4347	12664	52700
DOM. USE	3555	3211	3254	10019	3250	3026	3326	9602	3123	3203	3149	9475	3263	2988	3103	9304	38400
MEAL EXP.	1097	1290	1441	3828	1316	1219	1236	3771	1289	1068	985	3342	1012	1054	993	3060	14000
TOT. USE	4652	4500	4694	13847	4566	4245	4562	13373	4411	4271	4134	12816	4275	4042	4096	12364	52400
END STKS.	374	458	398	398	381	396	394	394	364	356	360	360	322	249	250	300	300
MEAL YIELD	46.97	47.06	47.06	47.14	46.95	47.27	47.11	47.11	47.15	47.44	47.14	47.24	47.15	47.11	47.03	47.10	47.14
CRUSH	196.5	191.0	193.7	581.3	191.9	178.6	191.5	562.0	184.1	178.4	174.6	537.1	178.2	167.0	172.8	518.0	2198
NOPA CR.																	
crush adjustment																	

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

Soybean Meal Domestic Usage, Thousand Tons



U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA Feb 20/21
BEGINNING STOCKS	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1849	1849
PRODUCTION	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24912	25524	25565
IMPORTS	65	90	103	159	149	196	165	264	287	319	335	397	319	300	350
TOTAL SUPPLY	23721	21320	22578	22453	22314	22555	21950	22828	24092	24129	25818	26590	27006	27673	27764
BIODIESEL*	3245	2013	1676	2737	4870	4689	5010	5039	5670	6200	7134	7863	7858	8150	8300
EX BIODIESEL	15084	14252	14140	14058	13440	13998	13898	13920	14492	13662	14247	15011	14461	15050	15000
DOM. USAGE	18329	16265	15816	16795	18310	18687	18908	18959	20162	19862	21380	22874	22319	23200	23300
EXPORTS	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2443	1940	2839	2775	2750
TOTAL USAGE	21237	18458	19172	20028	19774	20850	20785	20973	22405	22418	23823	24814	25158	25975	26050
ENDING STOCKS	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1849	1698	1714
STOCKS TO USE % OF USAGE	11.7	15.5	17.8	12.1	12.8	7.9	5.6	8.8	7.5	7.6	8.4	7.2	7.3	6.5	6.6
OCT-SEP CRUSH (mil bu)	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2198	2200
AVG. ANNUAL SBO YIELD	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.61	11.62
	54.13	34.67	38.83	55.31	52.60	47.13	38.87	31.43	31.23	33.78	31.28	28.49	29.92	40.80	40.00

Source: USDA, Census, NOPA, and FI.

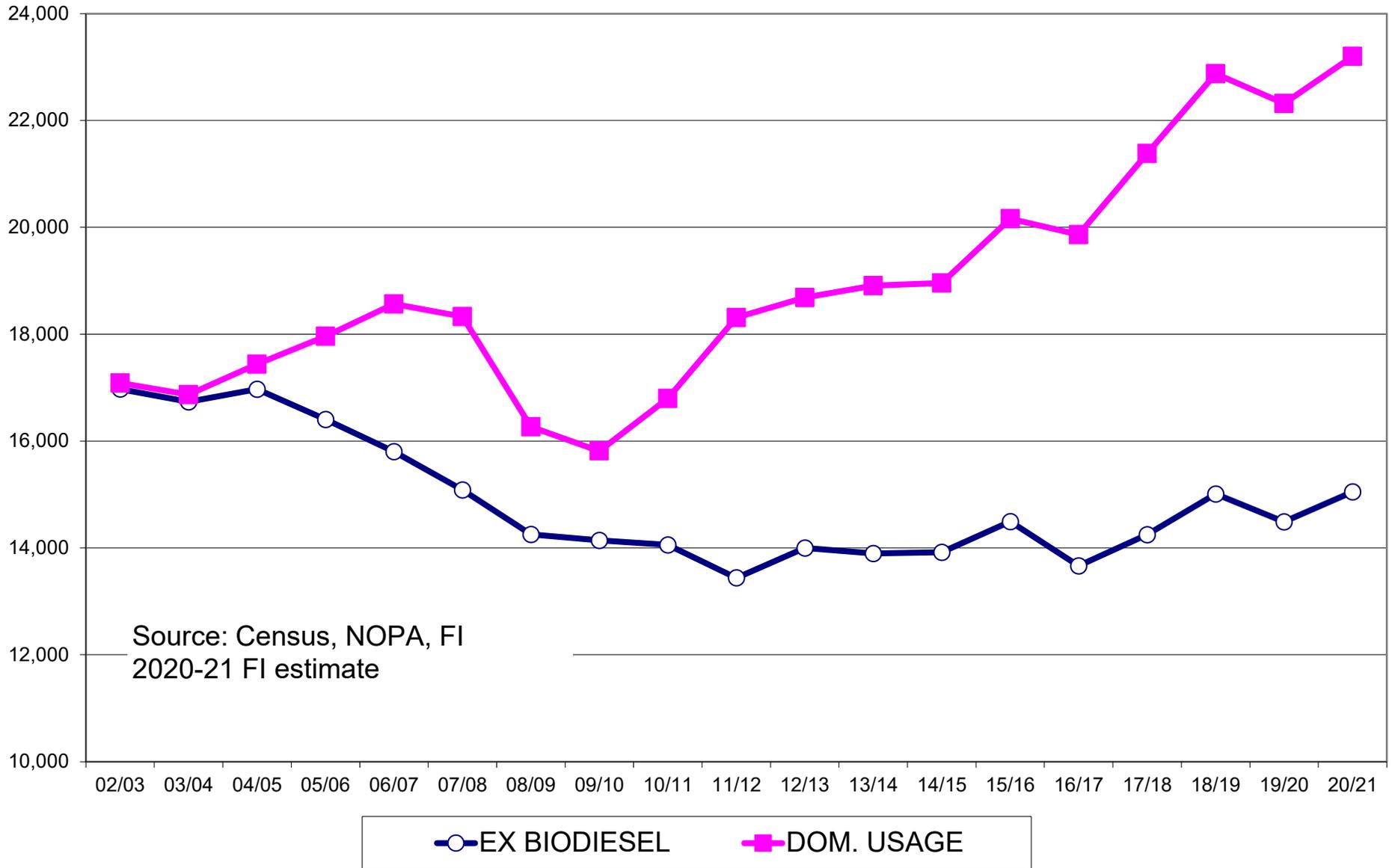
SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates	2019-20																
	OCT			JAN			APR/			JULY			YEAR				
2019-20	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,775	1,821	1,880	1,775	2,134	2,351	2,377	2,134	2,328	2,602	2,447	2,328	2,271	2,123	1,942	2,271	1,775
PROD.	2,150	2,000	2,111	6,261	2,154	2,000	2,201	6,355	2,099	2,058	2,035	6,192	2,123	2,013	1,968	6,104	24,912
IMPORTS	30	24	35	90	33	28	24	84	24	24	25	74	28	22	21	71	319
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TOT. SUP.	3,956	3,845	4,027	8,126	4,321	4,379	4,602	8,574	4,451	4,684	4,508	8,594	4,422	4,158	3,930	8,445	27,006
BIODIESEL	558	527	541	1,626	521	575	656	1,752	672	778	747	2,197	775	745	737	2,257	7,832
EX-BIODIESEL	1,324	1,180	1,167	3,671	1,324	1,030	1,298	3,652	947	1,101	1,322	3,371	1,359	1,270	1,165	3,793	14,487
TOT.DOM.	1,882	1,707	1,708	5,297	1,845	1,605	1,954	5,404	1,619	1,879	2,069	5,568	2,134	2,015	1,902	6,050	22,319
EXPORTS	253	258	184	695	125	396	321	842	230	358	168	756	165	202	180	546	2,839
TOT. USE	2,135	1,965	1,893	5,992	1,970	2,002	2,275	6,246	1,849	2,237	2,237	6,323	2,299	2,216	2,082	6,597	25,158
END STKS.	1,821	1,880	2,134	2,134	2,351	2,377	2,328	2,328	2,602	2,447	2,271	2,271	2,123	1,942	1,849	1,849	1,849
NOPA stocks	1,423	1,448	1,757		2,013	1,922	1,899		2,111	1,880	1,778		1,619	1,519	1,433		
NOPA % of NASS	78.2%	77.0%	82.3%		85.6%	80.8%	81.6%		81.1%	76.8%	78.3%		76.3%	78.2%	77.5%		
QTR S-T-U %	28.42	31.05	35.61	35.61	40.36	40.54	37.27	37.27	42.48	38.47	35.91	35.91	31.35	28.76	28.02	28.02	
crush mil bu	187.2	174.6	184.7	547	188.8	175.3	192.1	556	183.4	179.5	177.3	540	184.5	174.7	171.0	530	2,173
oil yield	11.49	11.45	11.43	11.46	11.41	11.41	11.46	11.43	11.45	11.46	11.48	11.46	11.51	11.52	11.50	11.51	11.46

FI Estimates	2020-21																
	OCT			JAN			APR/			JULY			YEAR				
2020-21	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,849	1,964	2,118	1,849	2,219	2,311	2,416	2,219	2,383	2,525	2,332	2,383	2,206	2,119	1,809	2,206	1,849
PROD.	2,282	2,207	2,232	6,721	2,221	2,076	2,232	6,530	2,138	2,072	2,021	6,231	2,080	1,941	2,021	6,042	25,524
IMPORTS	20	21	25	67	26	30	23	80	25	28	28	81	30	24	18	72	300
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TOT. SUP.	4,151	4,192	4,375	8,636	4,466	4,418	4,671	8,828	4,547	4,625	4,381	8,696	4,315	4,085	3,849	8,320	27,672
BIODIESEL	723	683	684	2,090	660	634	707	2,001	667	687	680	2,035	688	678	658	2,024	8,150
EX-BIODIESEL	1,281	1,214	1,237	3,731	1,264	1,119	1,284	3,667	1,098	1,291	1,272	3,661	1,291	1,369	1,330	3,990	15,050
TOT.DOM.	2,004	1,897	1,921	5,821	1,924	1,753	1,992	5,669	1,766	1,978	1,952	5,695	1,979	2,046	1,989	6,014	23,200
EXPORTS	184	177	235	596	231	249	296	776	256	315	224	794	216	229	162	608	2,775
TOT. USE	2,188	2,074	2,156	6,418	2,155	2,002	2,287	6,445	2,022	2,293	2,175	6,490	2,196	2,275	2,151	6,622	25,974
END STKS.	1,964	2,118	2,219	2,219	2,311	2,416	2,383	2,383	2,525	2,332	2,206	2,206	2,119	1,809	1,698	1,698	1,698
NOPA stocks	1,487	1,558	1,699		1,753	1,822	1,796		1,907	1,762	1,664		1,600	1,366	1,282		
NOPA % of NASS	75.7%	73.6%	76.6%		75.8%	75.4%	75.4%		75.5%	75.5%	75.5%		75.5%	75.5%	75.5%		
QTR S-T-U %	30.28	33.38	34.57	34.57	36.19	38.26	36.98	36.98	40.01	35.33	33.99	33.99	31.80	27.22	25.63	25.63	
crush mil bu	196.5	191.0	193.7	581	191.9	178.6	191.5	562	184.1	178.4	174.6	537	178.2	167.0	172.8	518	2,198
oil yield	11.61	11.55	11.52	11.56	11.58	11.63	11.65	11.62	11.61	11.61	11.58	11.60	11.67	11.63	11.70	11.66	11.61

Source: USDA, Census, NOPA, EIA, FI

Soybean Oil Domestic Usage, Million Pounds, October-September



Source: Census, NOPA, FI
2020-21 FI estimate

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			
12/18/2020	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	937	1	-9.3%	23,796	(520)	-2.3%	26.0		

Source: EIA and FI

US Weekly Ethanol By PADD

	5-Feb 2021	29-Jan 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	23796	24316	(520)	-2.1%	0.7%	-2.3%
East Coast PADD 1	7915	8111	(196)	-2.4%	1.7%	-9.5%
Midwest PADD 2	8038	7976	62	0.8%	-0.7%	-5.0%
Gulf Coast PADD 3	4634	5001	(367)	-7.3%	5.0%	13.2%
Rocky Mt. PADD 4	374	362	12	3.3%	2.7%	-8.6%
West Coast PADD 5	2835	2866	(31)	-1.1%	-4.7%	7.0%
Plant Production						
Total Production	937	936	1	0.1%	-0.8%	-9.3%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	895	894	1	0.1%	-0.8%	-6.3%
Gulf Coast PADD 3	12	12	0	0.0%	0.0%	
Rocky Mt. PADD 4	9	10	(1)	-10.0%	0.0%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

Source: EIA and FI

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

Source: Reuters, Bloomberg, EIA, CME and FI

Created by Terry Reilly

Futures International

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US Weekly Petroleum Status Report

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

4-week average change: -1

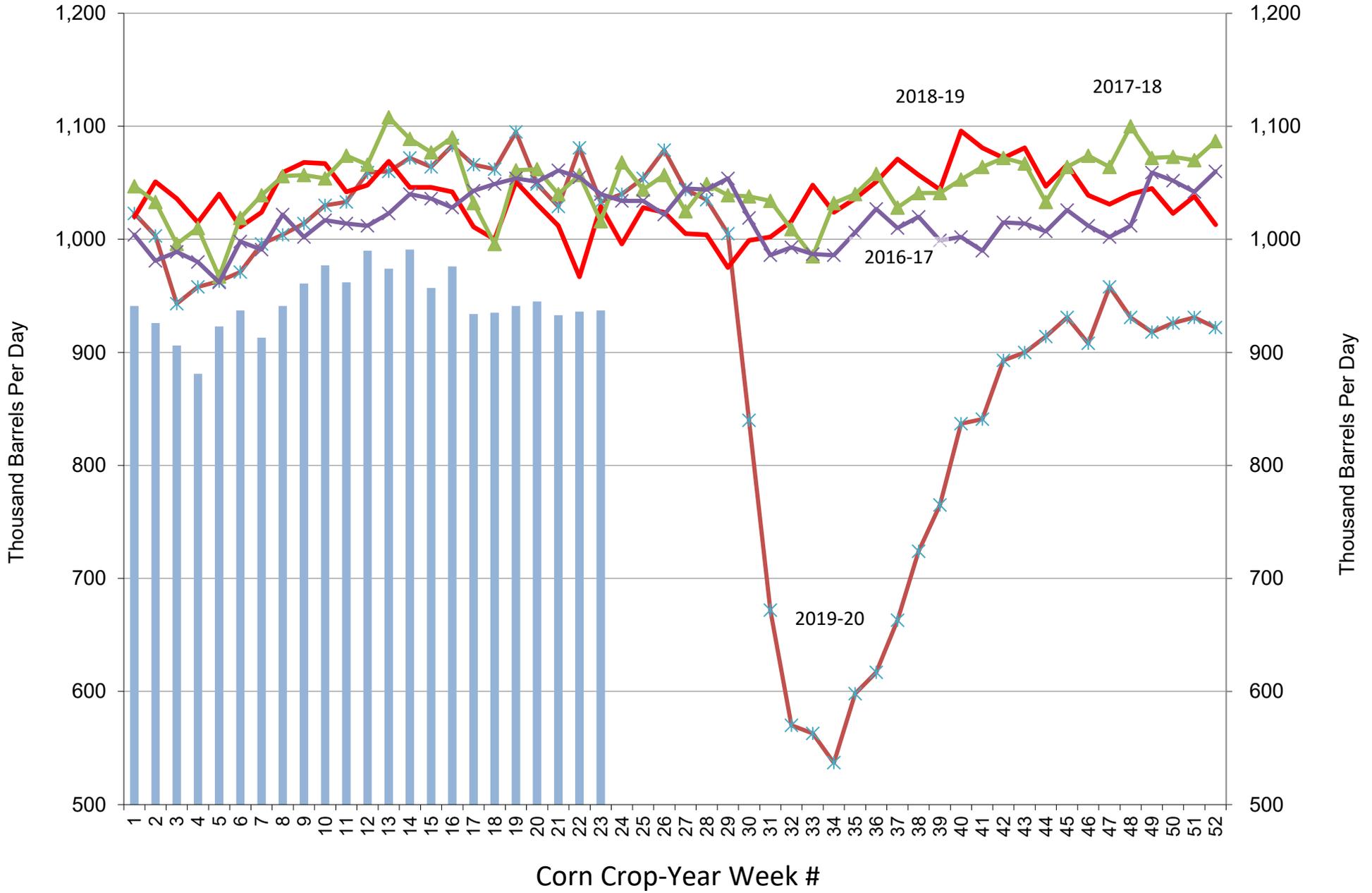
4-week average change: 26

CY to Date: 929 2019-20 season average
CY to Date: 944 2020-21 season average

YOY Δ
-10.3%
1.7%

Source: Reuters, EIA, FI

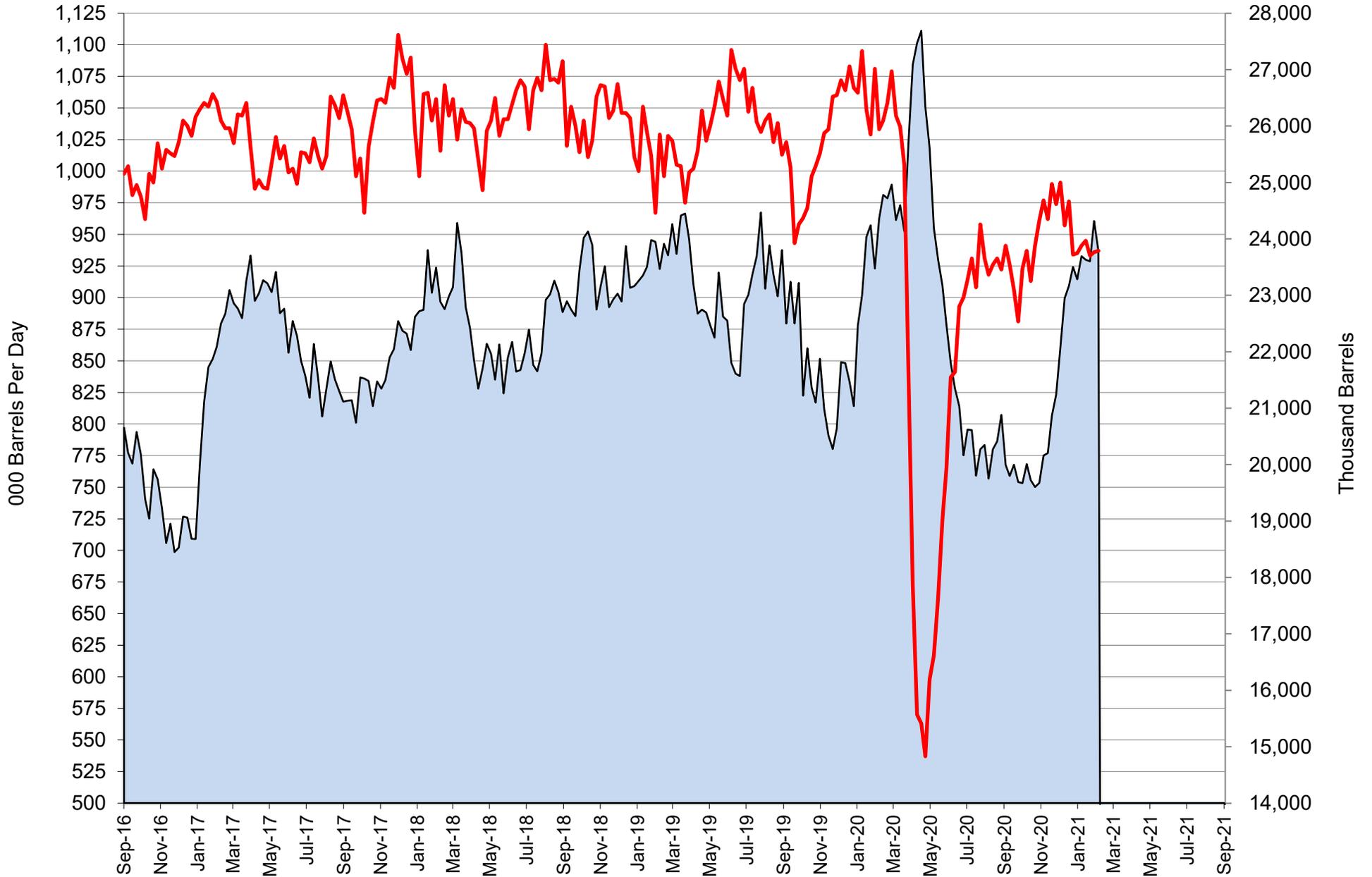
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

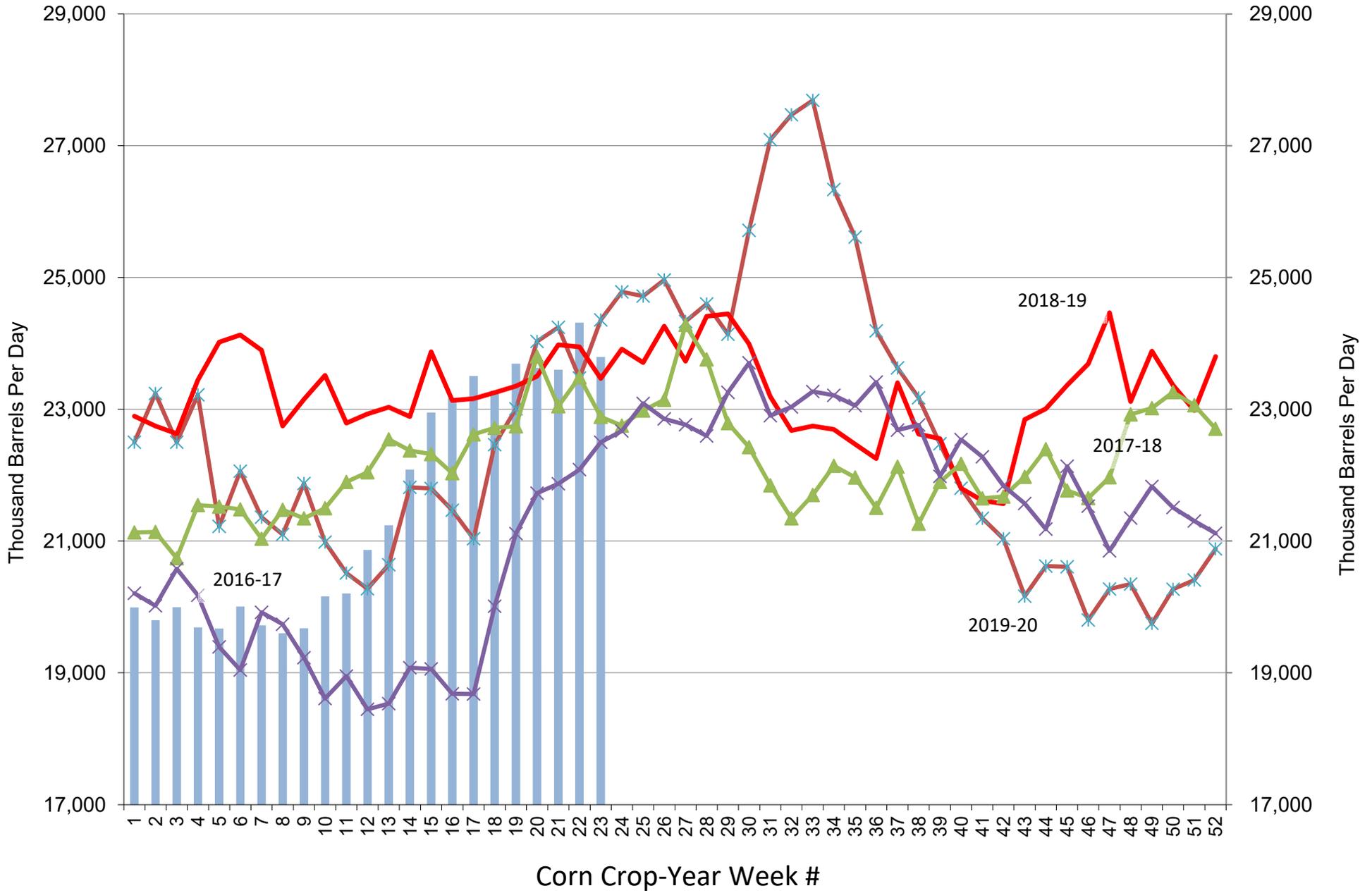


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

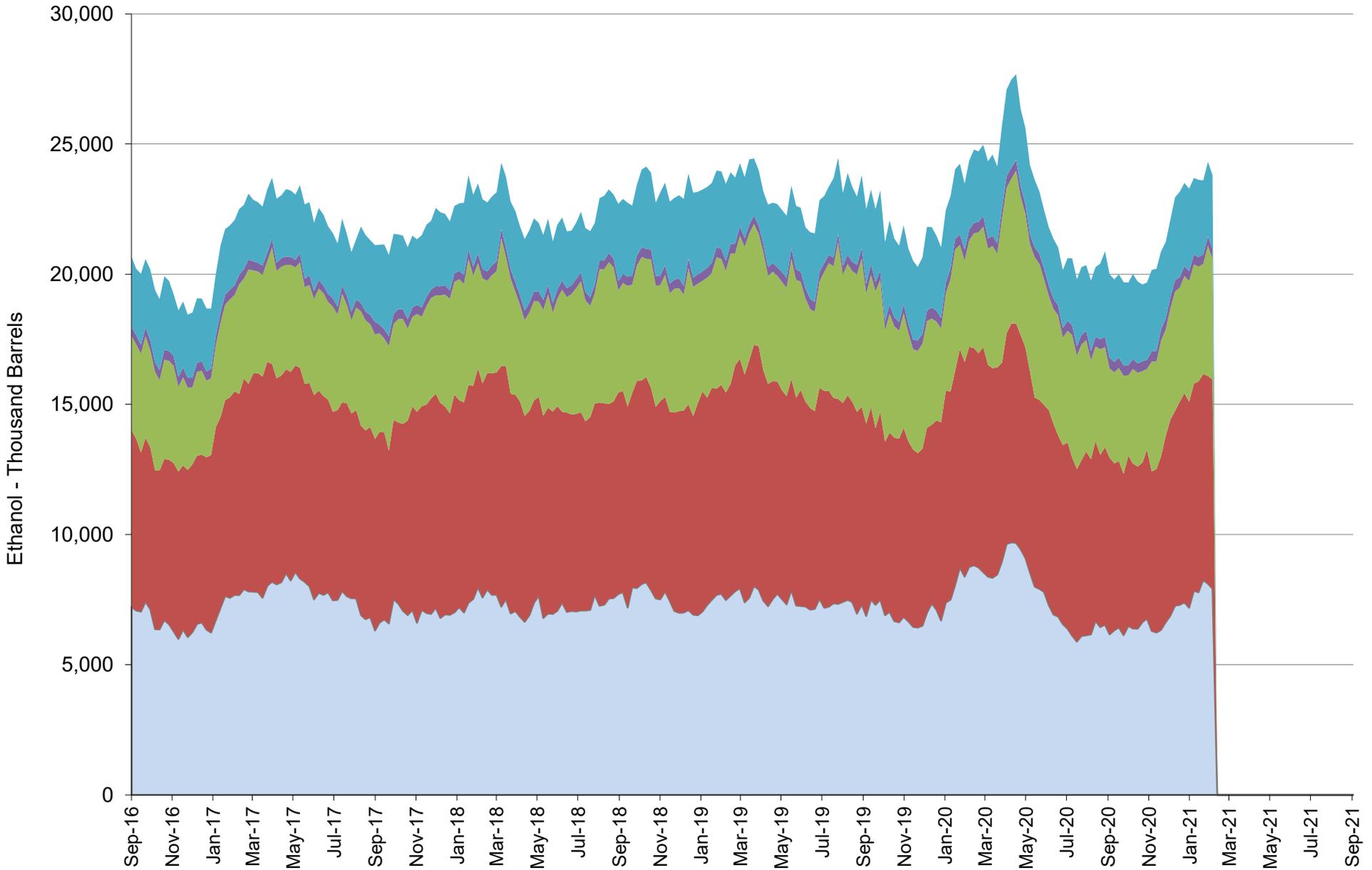
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

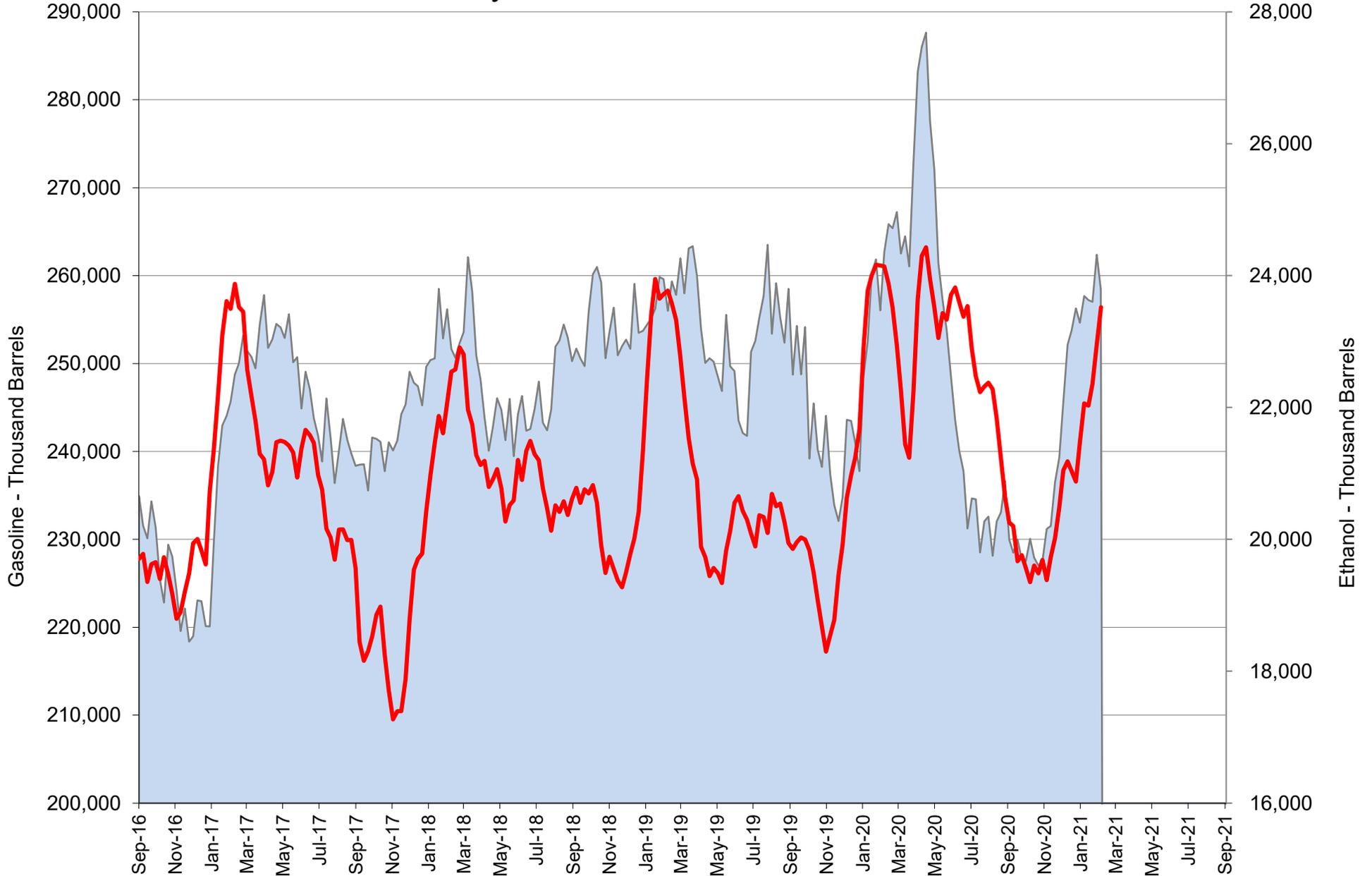
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

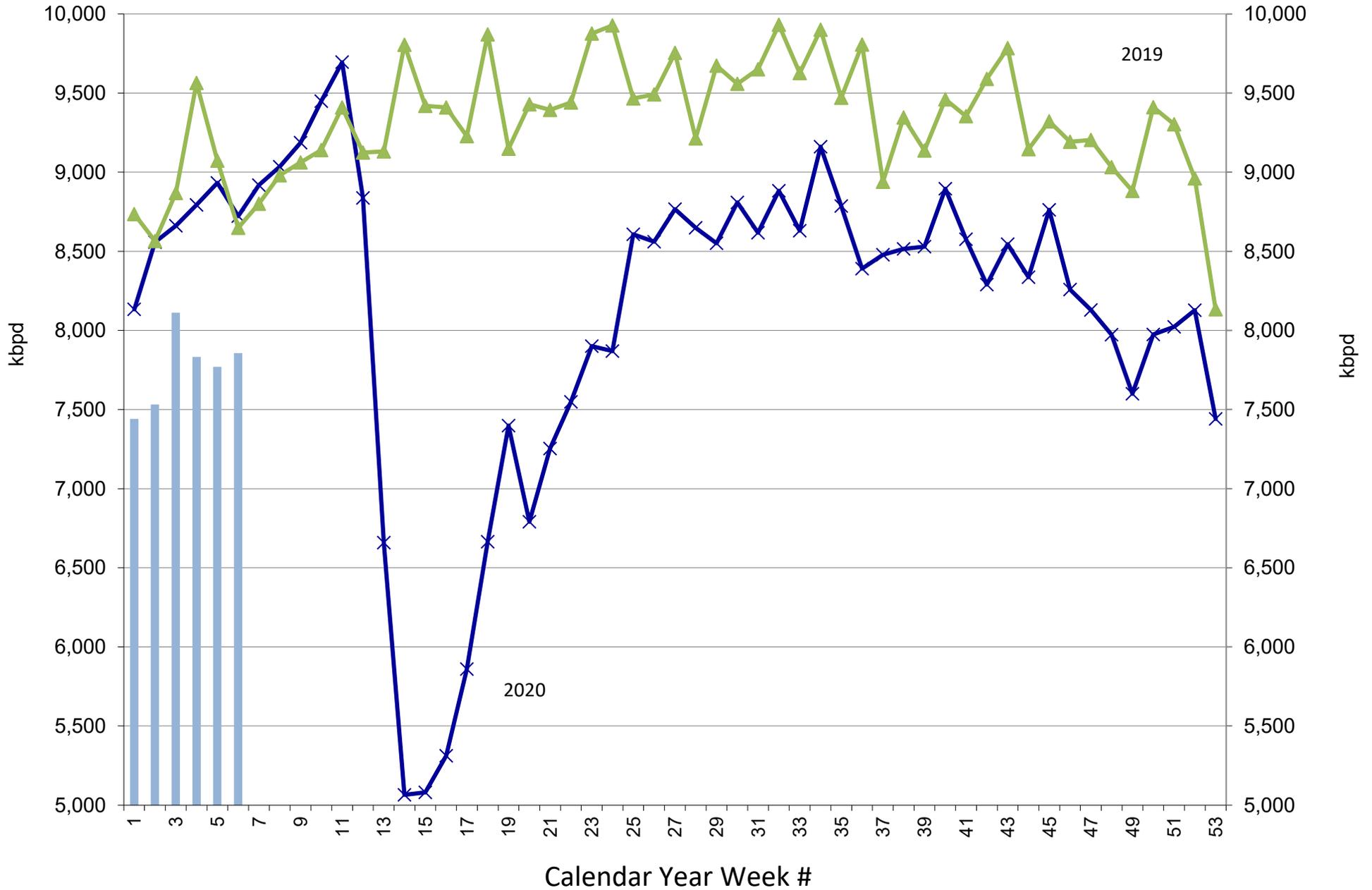
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



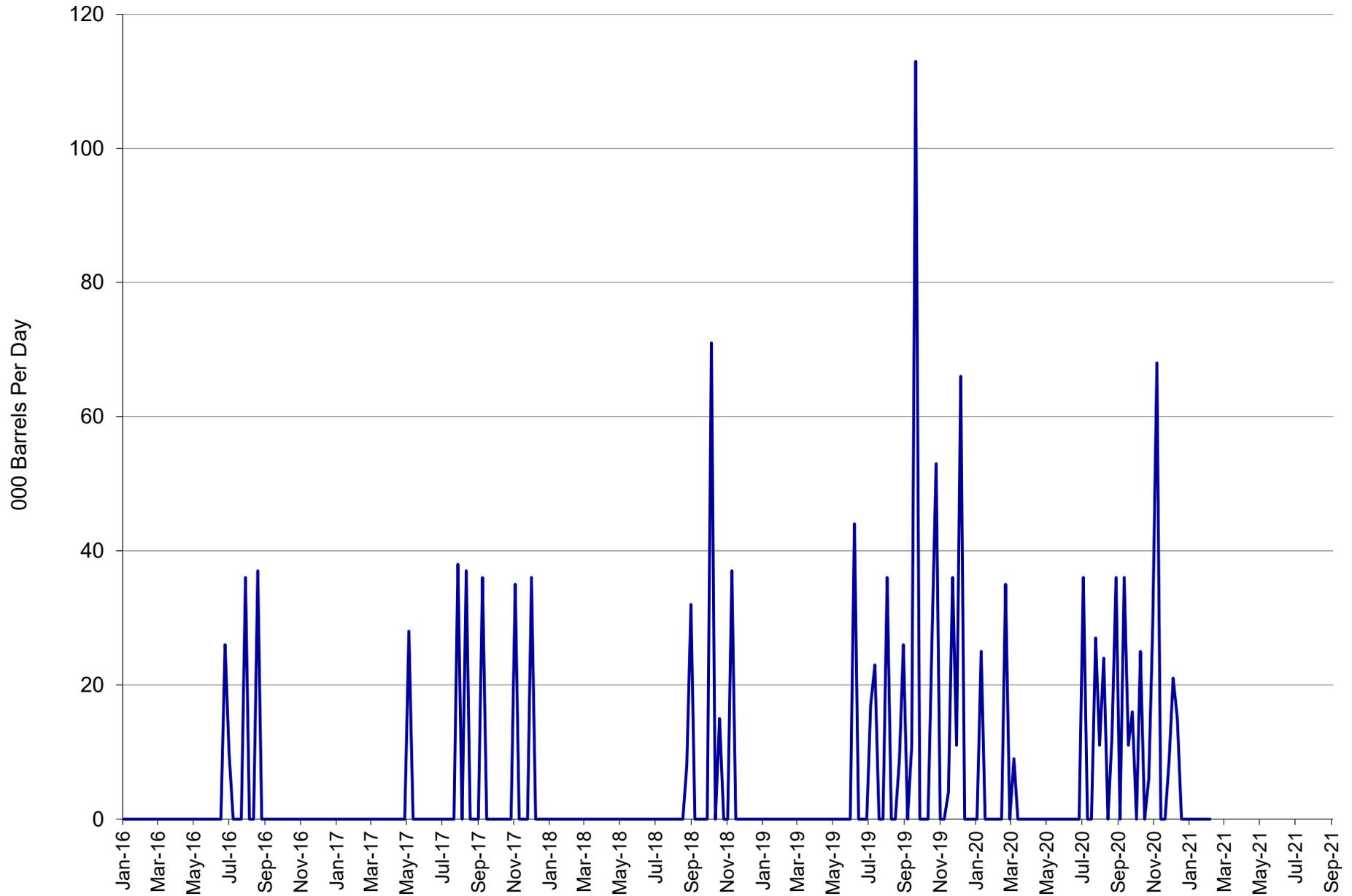
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

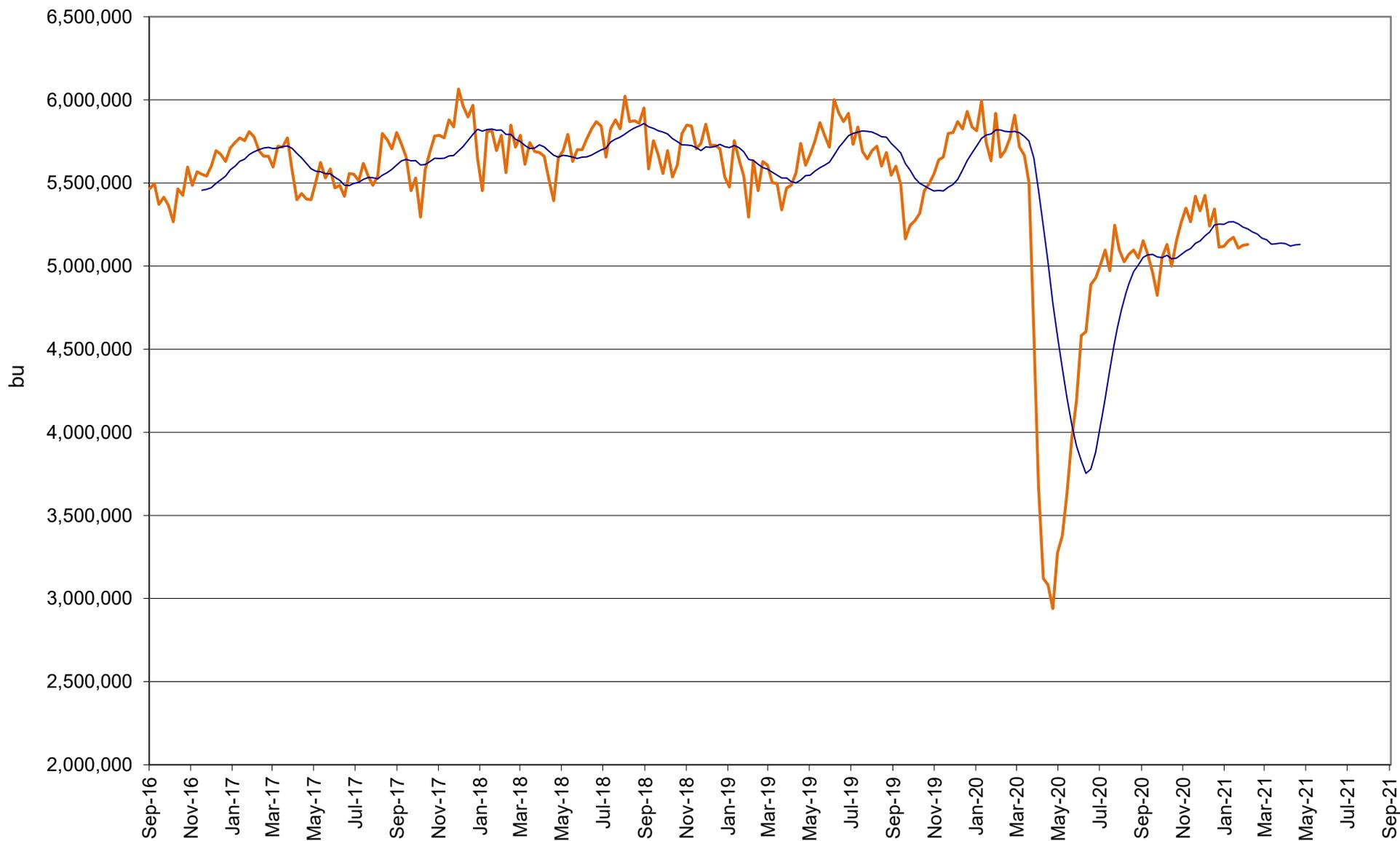
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

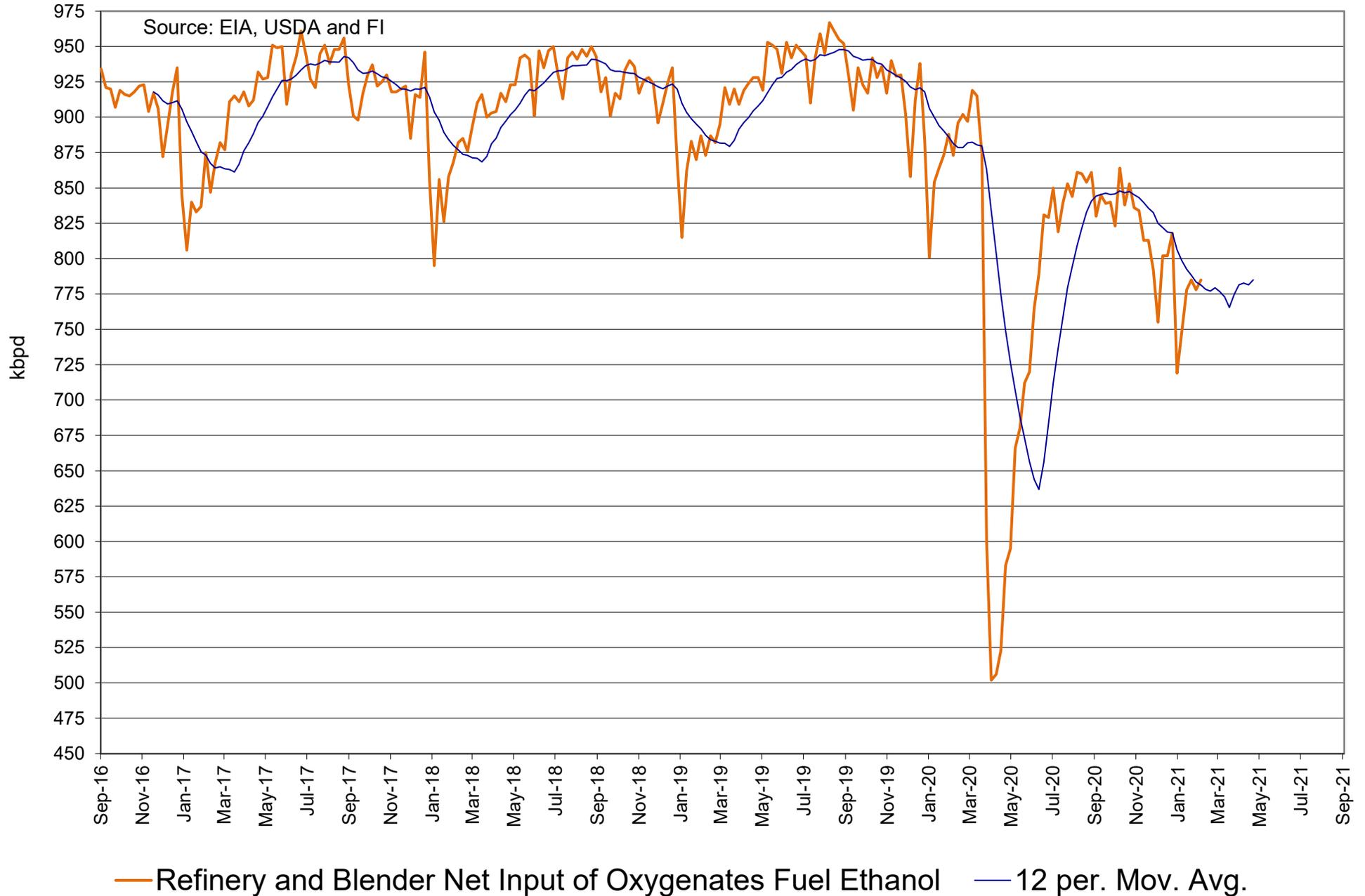


Source: EIA, USDA and FI

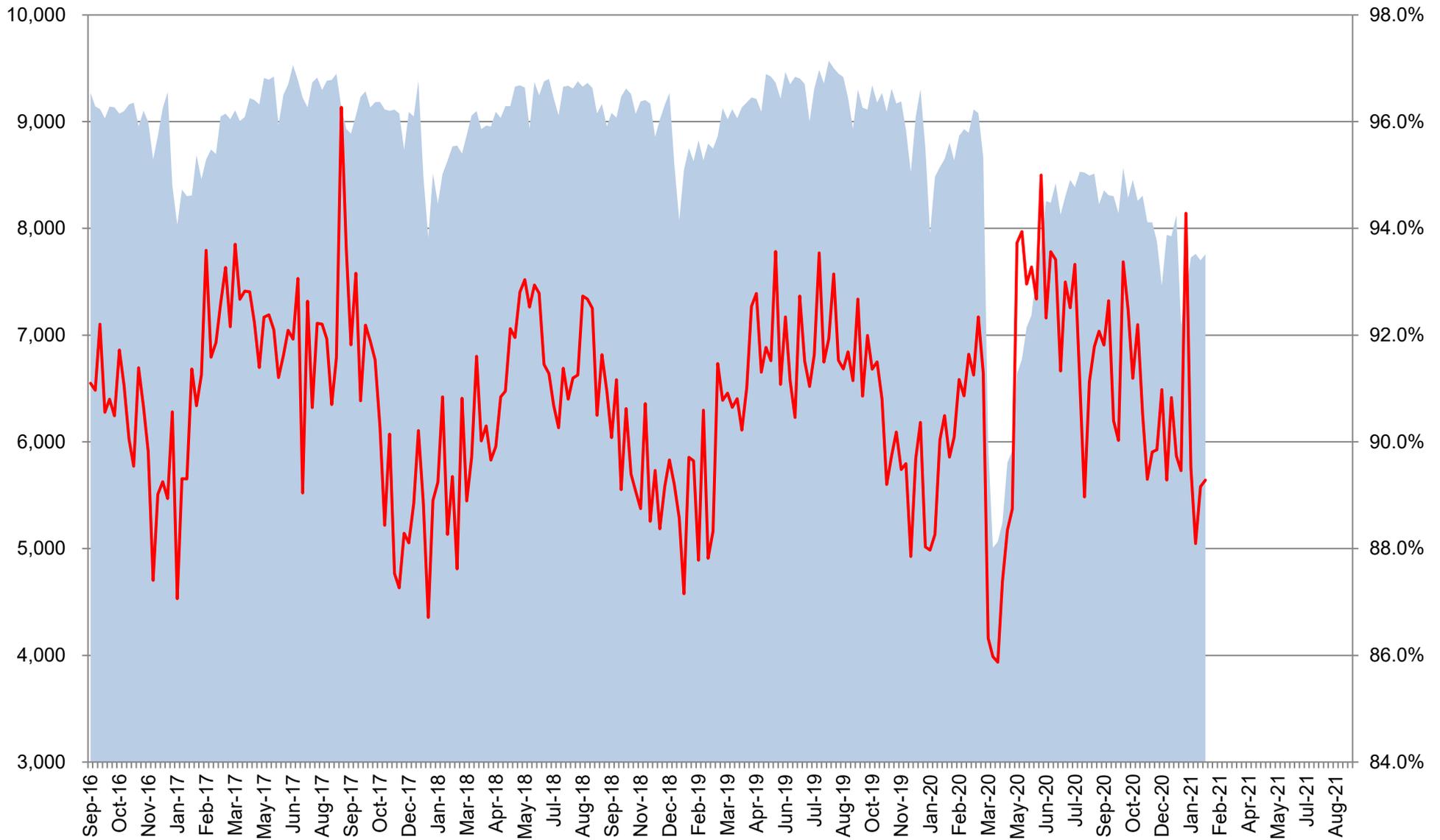
— US

— 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

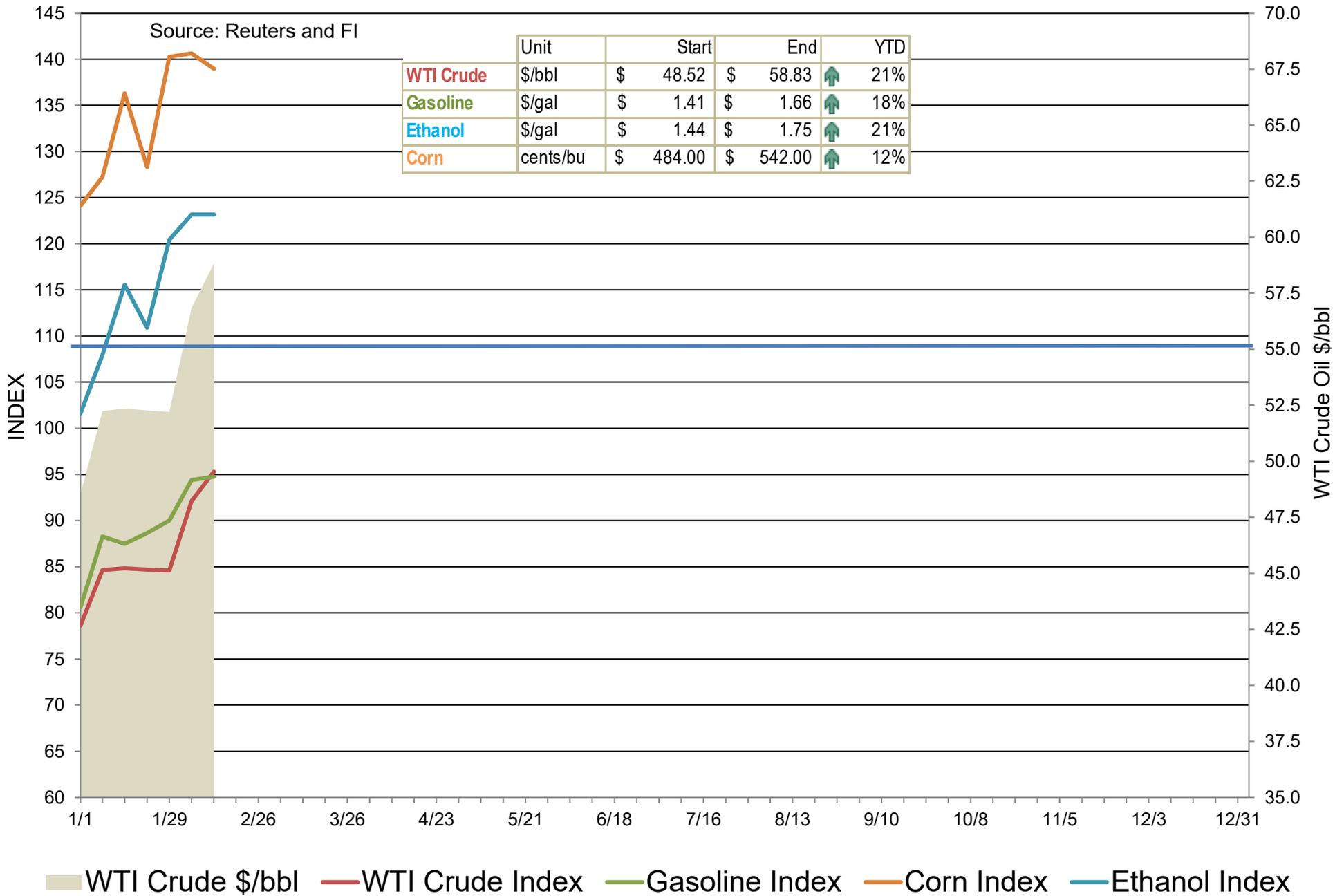


Source: EIA, USDA and FI

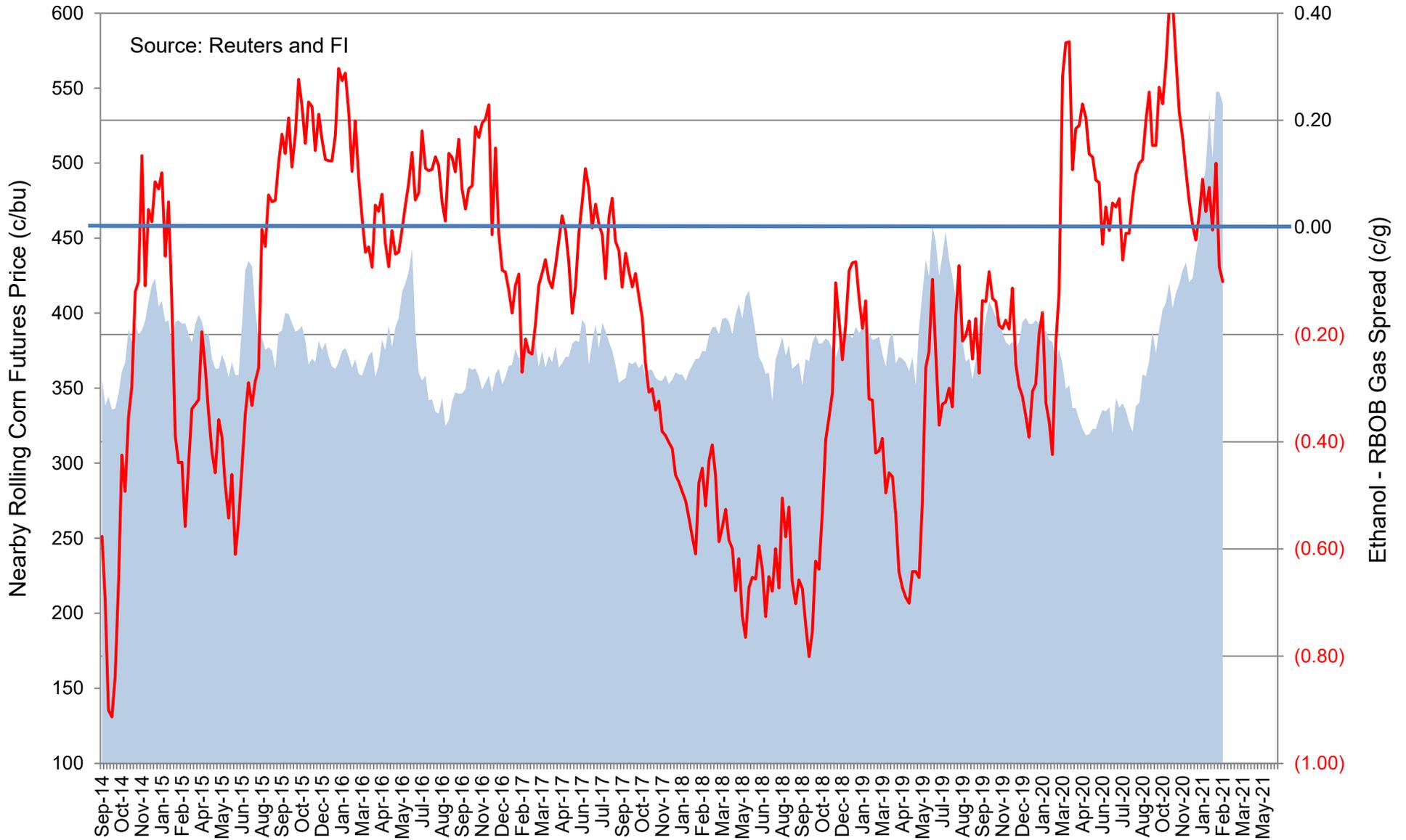
■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



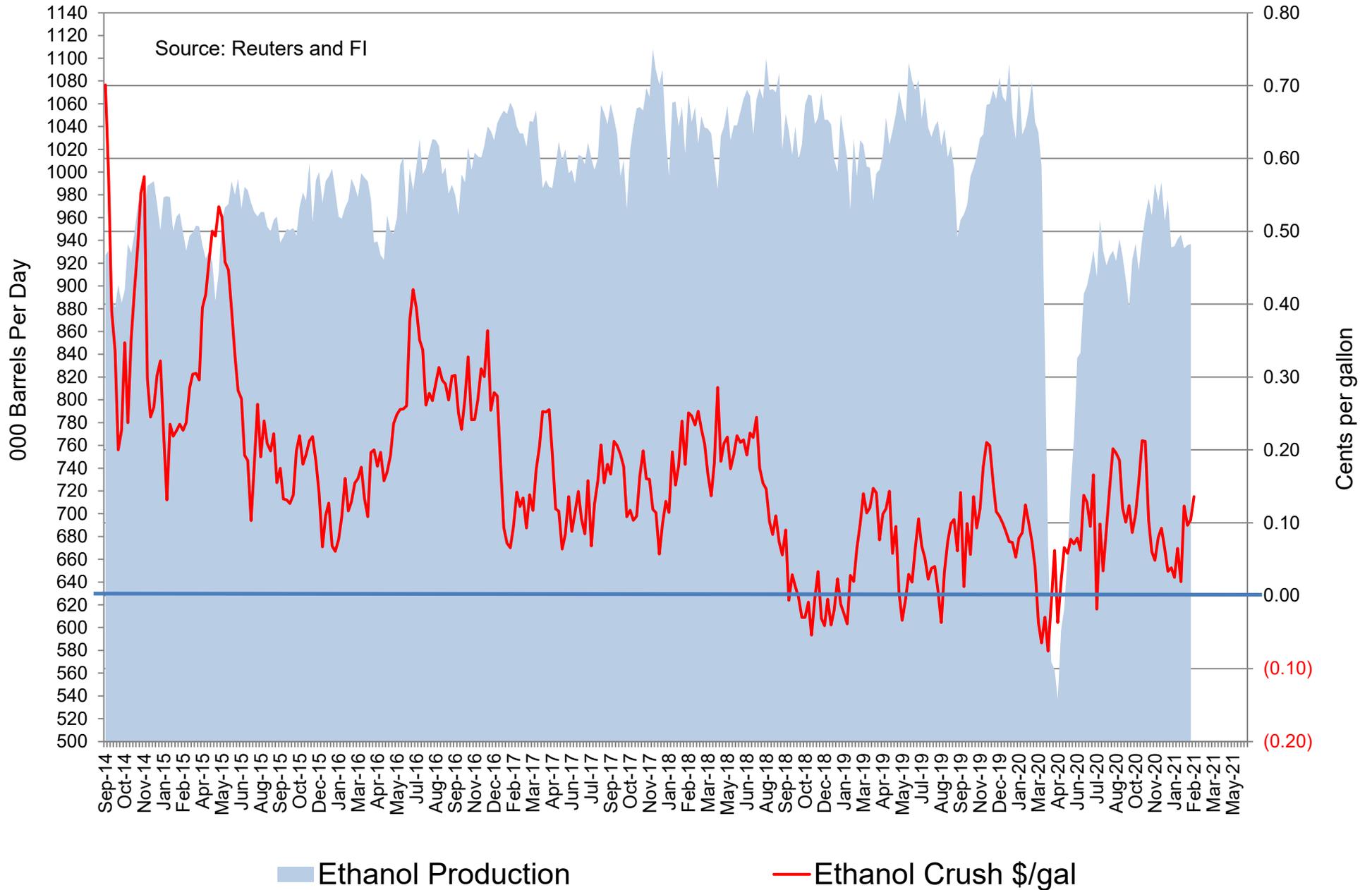
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



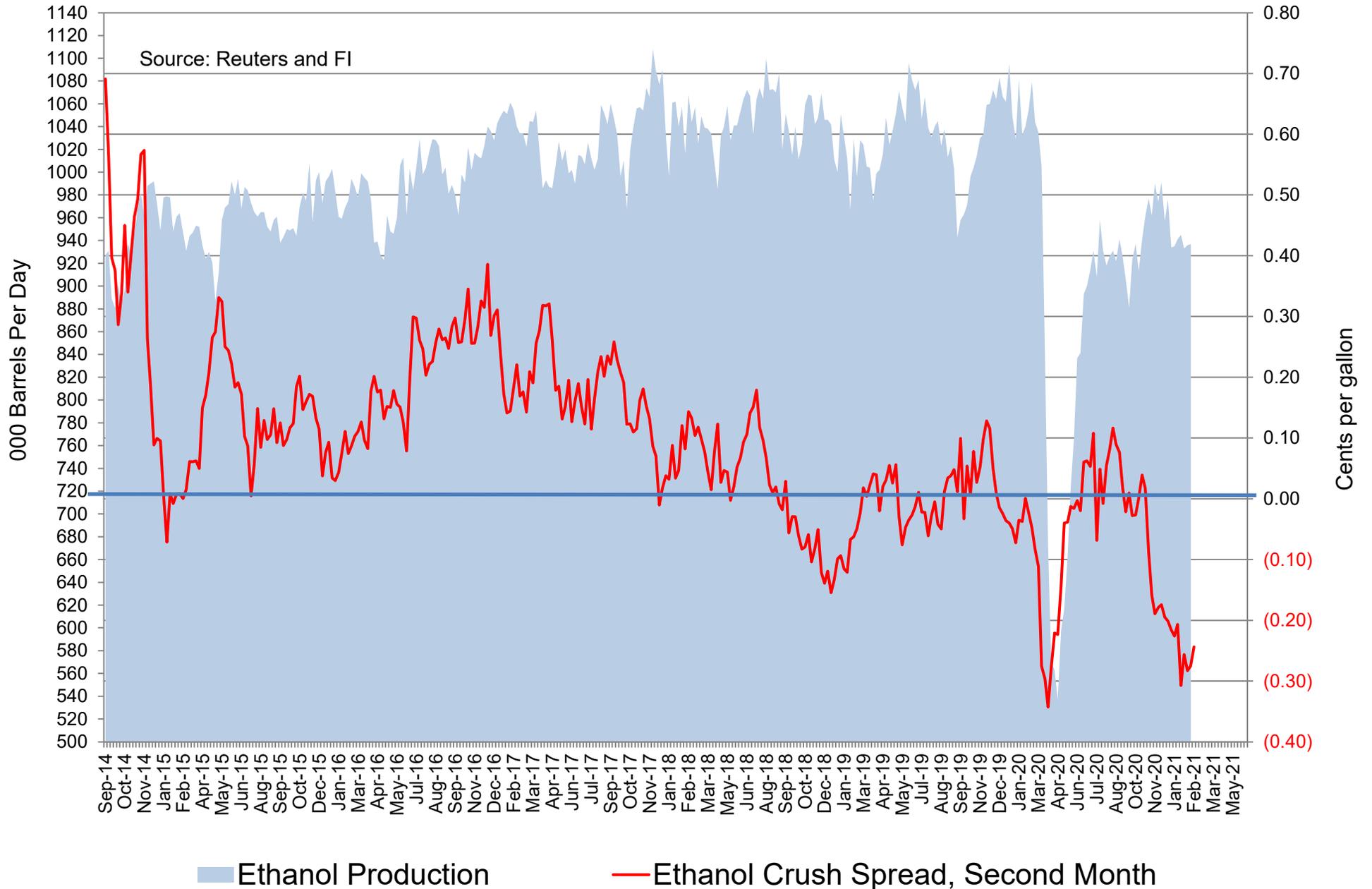
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

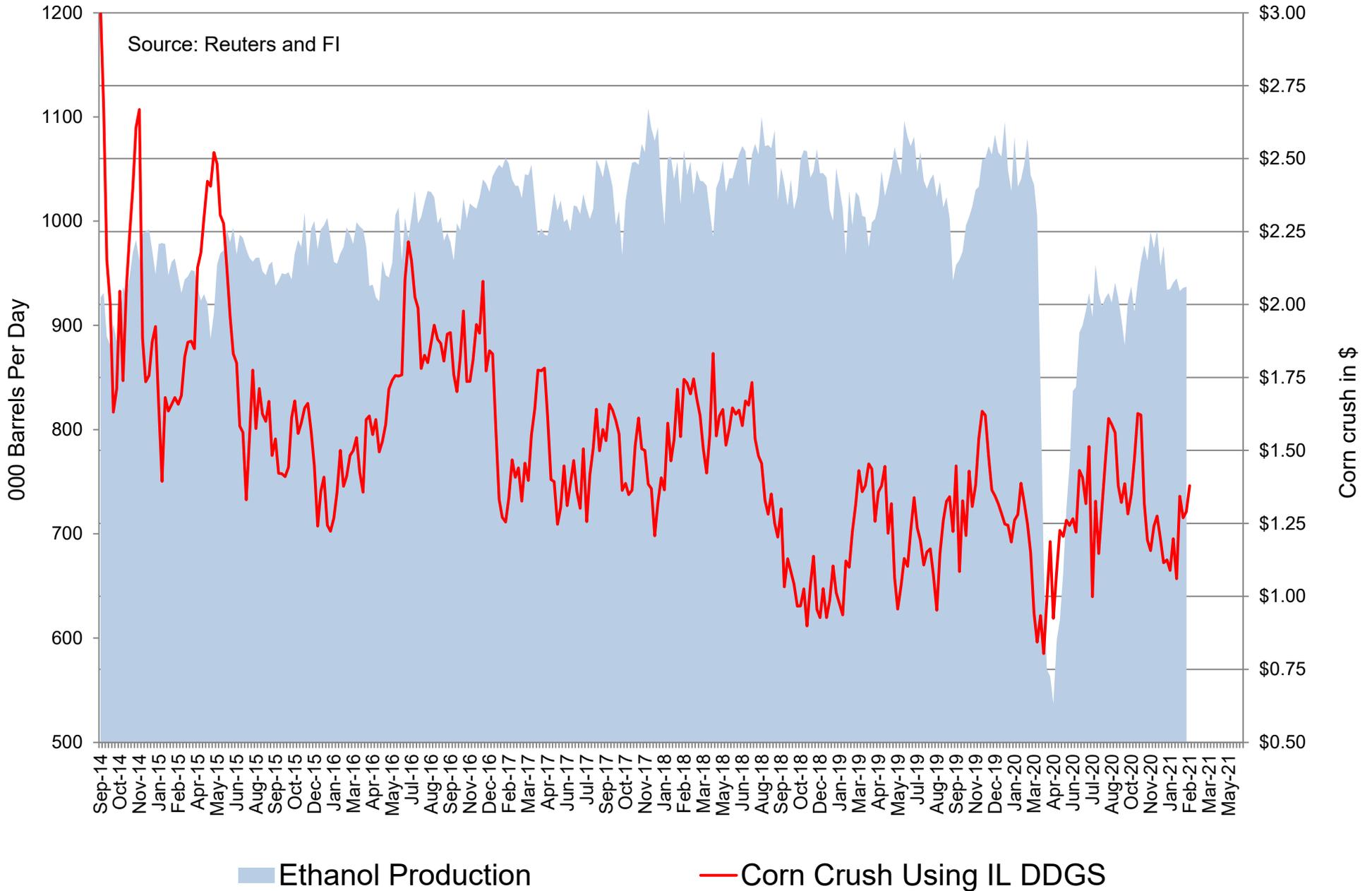
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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)



Traditional Daily Estimate of Funds 2/9/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	553.5	284.2	33.8	105.2	149.0
10-Feb	(55.0)	(30.0)	(14.0)	(12.0)	(7.0)
11-Feb					
12-Feb					
15-Feb					
16-Feb					
FI Est. of Futures Only 2/9/21	498.5	254.2	19.8	93.2	142.0
FI Est. Futures & Options	483.2	218.5	23.8	82.9	136.7
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 2/9/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	322.3	148.2	13.4	67.3	102.0
Latest CFTC F&O	345.1	156.3	19.9	67.5	105.9
FI Est. Managed Money F&O	315	168	7	65	123

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	386.6	143.8	143.0	NA	128.8
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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