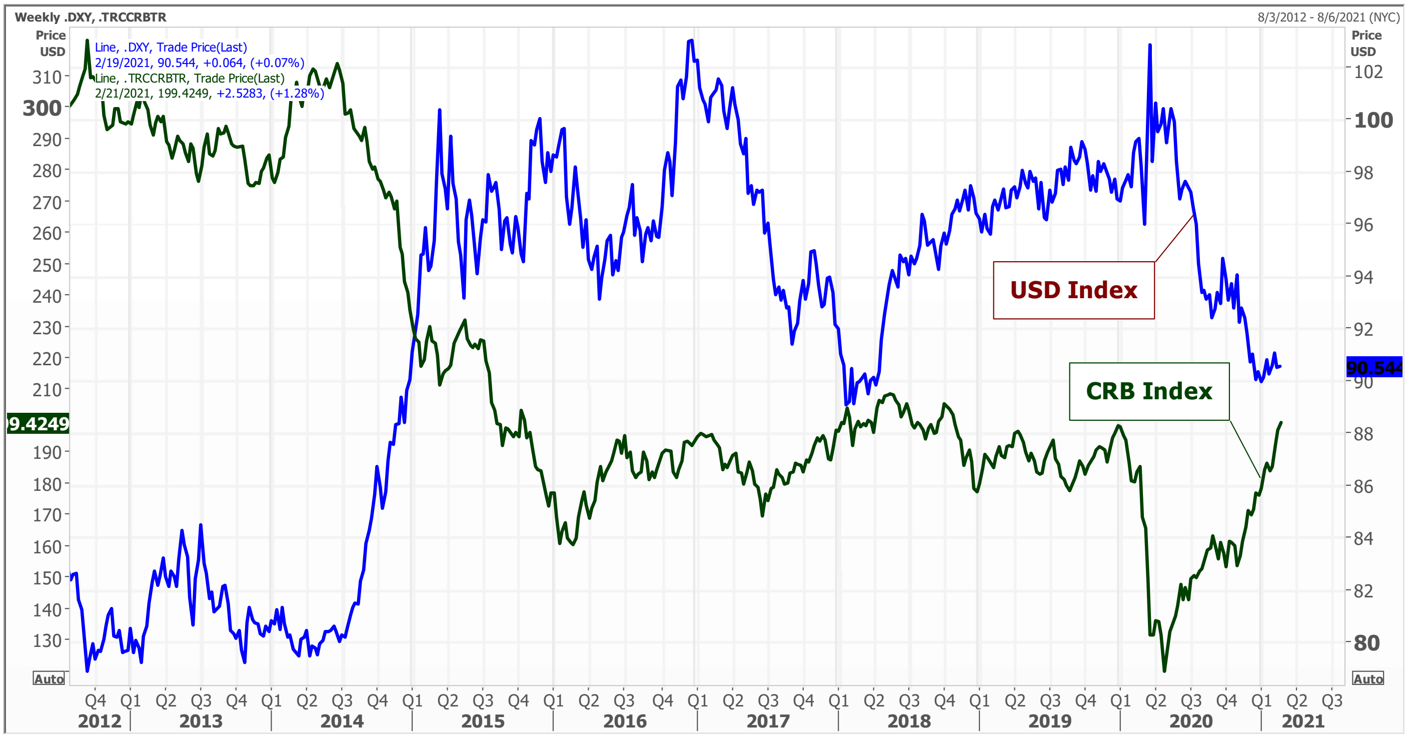
Grain Market Comment

Tuesday, February 16, 2021

Thin volume is most CBOT ag markets today created a touch of volatility. NOPA crush was seen supportive for the soybean complex. CBOT futures were initially higher led by wheat from the extreme winter weather conditions and widespread commodity buying. Outside energy markets provided additional support to US ags.

Reuters CRB total return index vs. USD



Weather

US snow coverage improved over the long holiday weekend, but bitter cold temperatures tested winter wheat.

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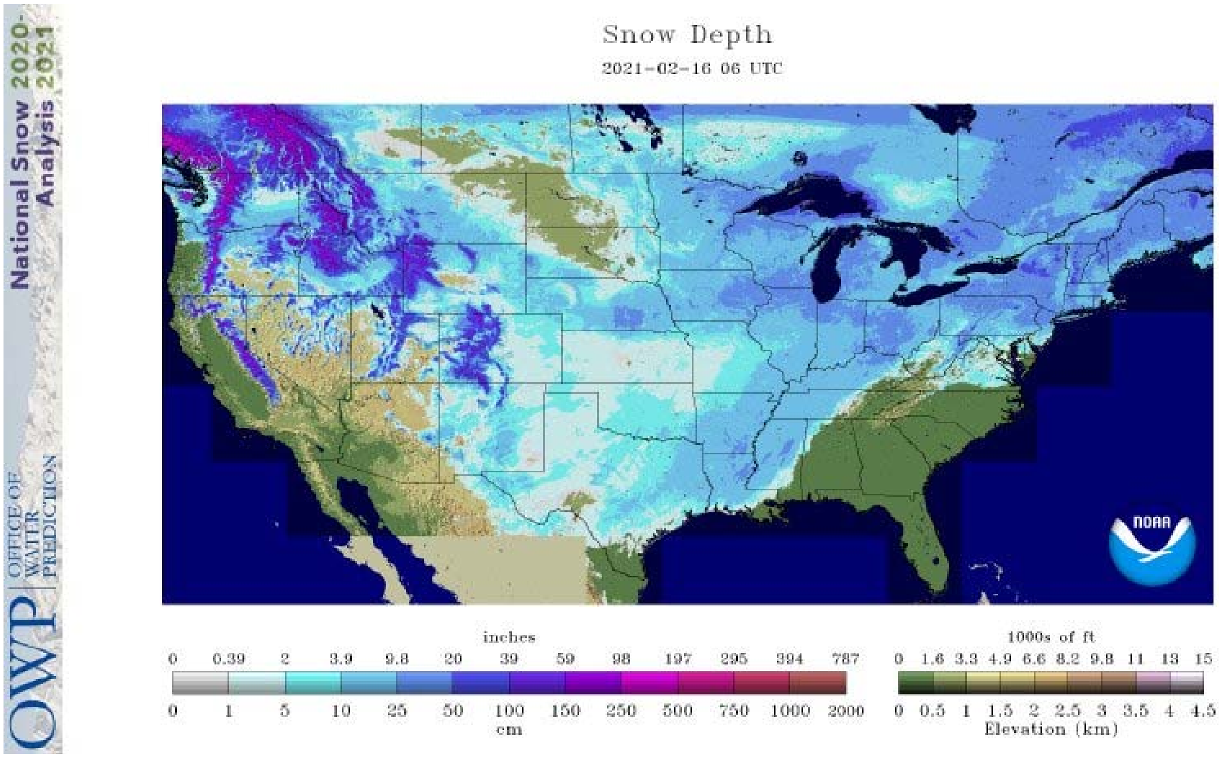

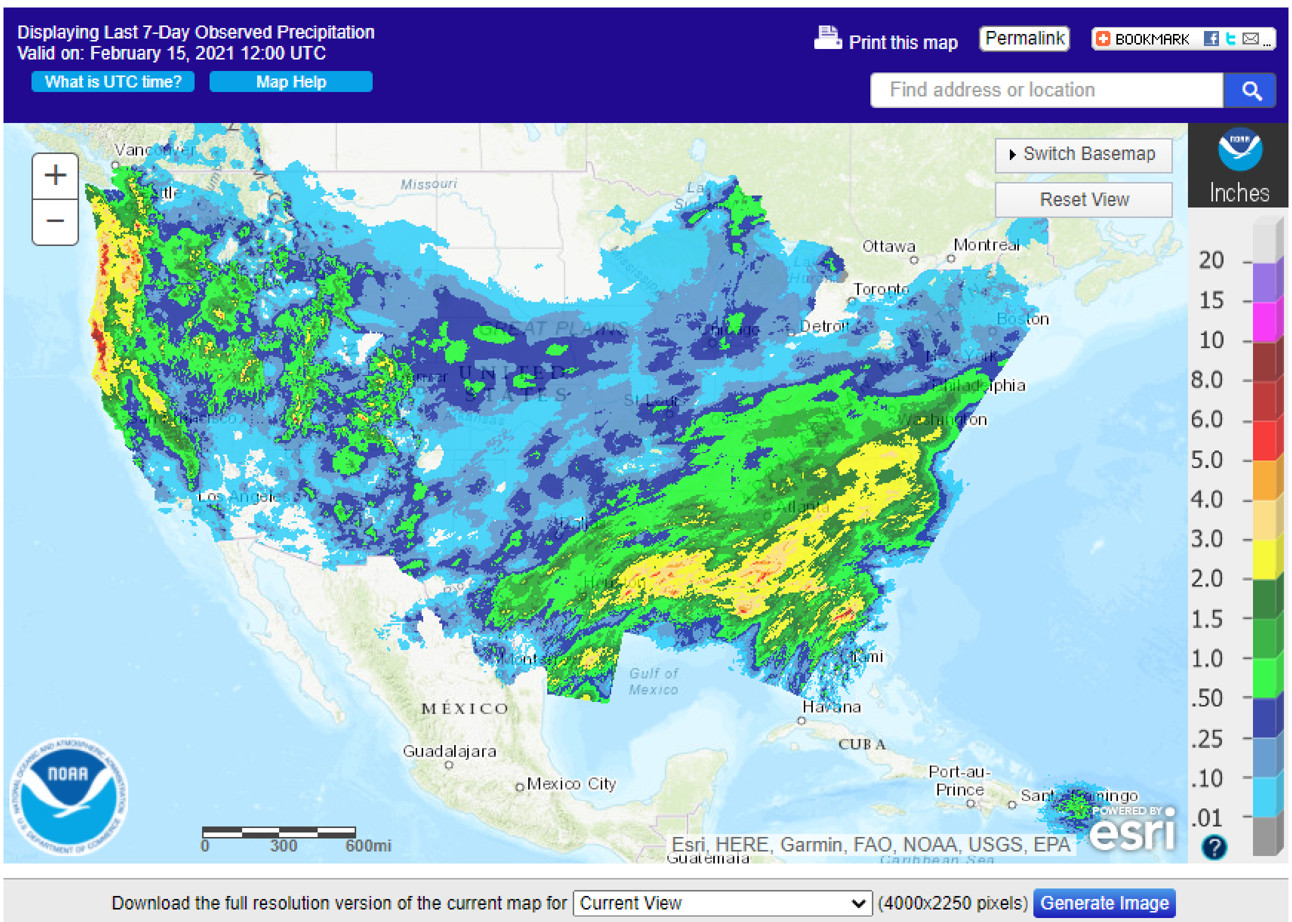

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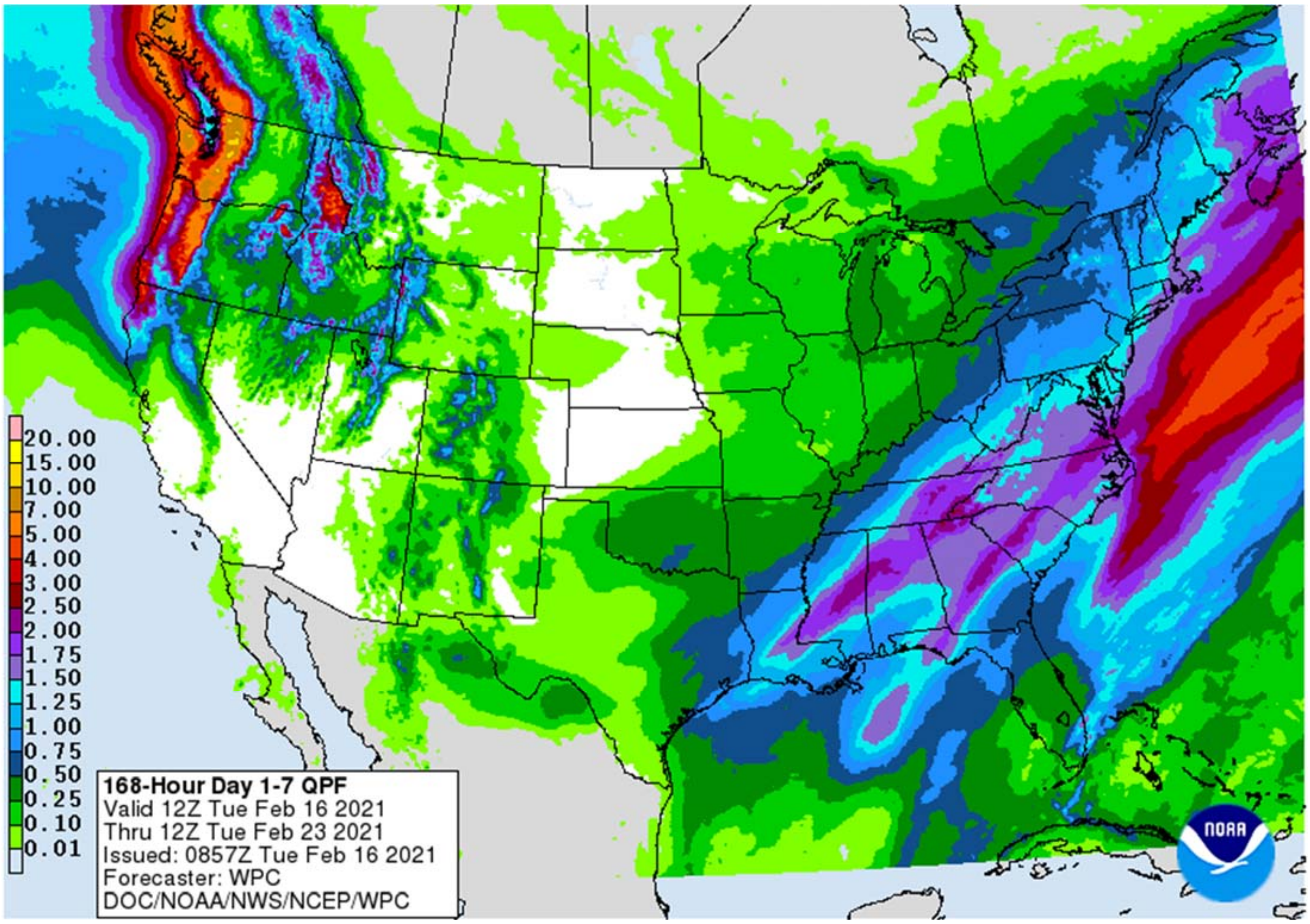

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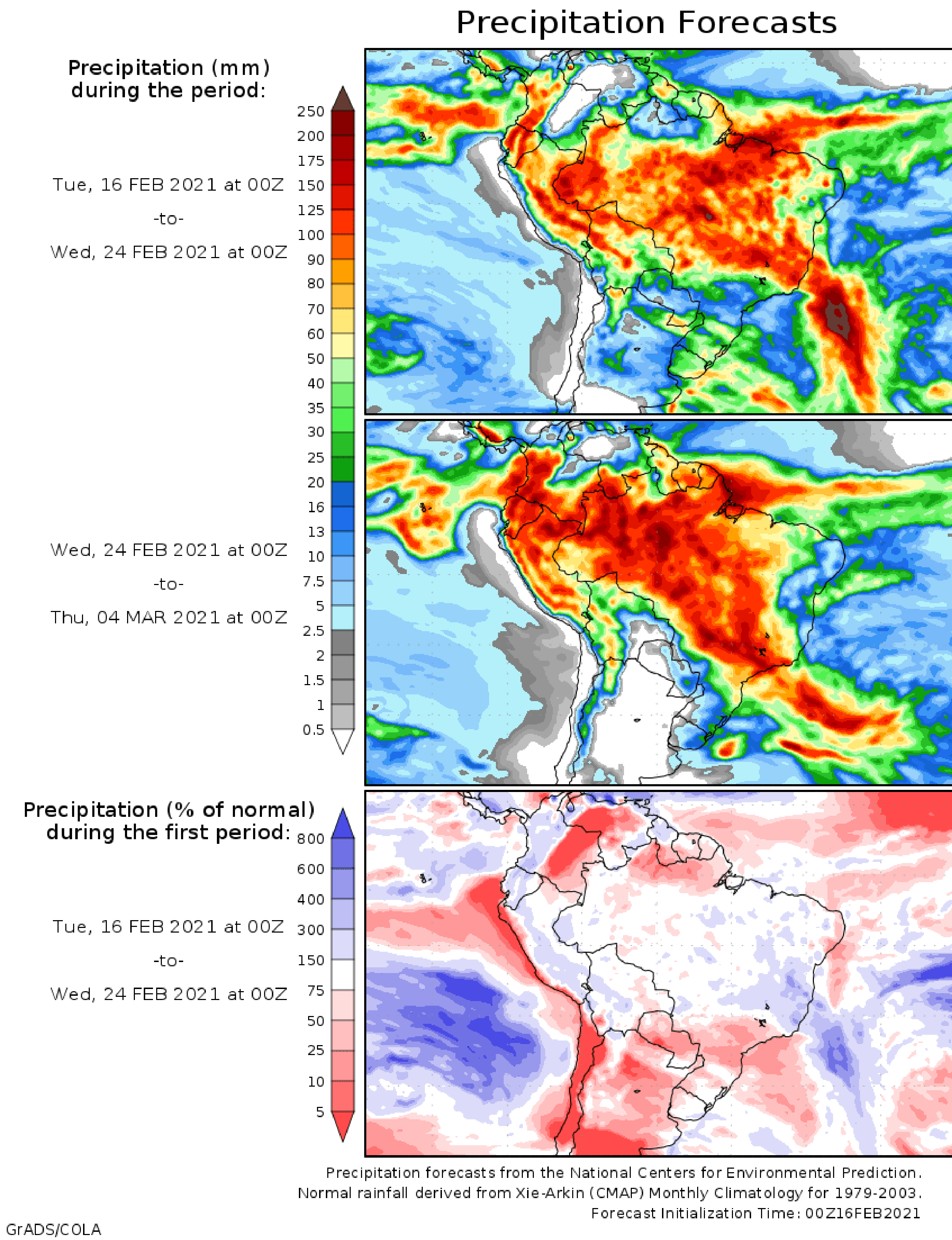

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NOT MANY CHANGES OVERNIGHT

- Argentina will enter a period of restricted precipitation and net drying that will firm the soil and eventually lead to crop stress during the balance of February
    - An assessment of soil conditions will be made later today to help determine the level of urgency in rainfall
        - Mostly likely there has not been much stress recently and that which is coming will evolve in pockets for a while leaving the majority of crop conditions still good for the first week of this outlook
- Brazil weather over the past four days brought scattered showers and thunderstorms to many areas with some of the greatest rain occurring in Mato Grosso and Minas Gerais slowing fieldwork of all kinds
    - The rain was not excessive and fieldwork advanced around the precipitation
    - Rain will continue most frequent in these same areas and in a part of Goias over the next ten days keeping fieldwork a little slow
    - Crop areas to the south from Mato Grosso do Sul and southwestern Sao Paulo into Rio Grande do Sul and Paraguay will experience a favorable mix of rain and sunshine supporting full season and late season crop development while allowing some favorable early season crop maturation and harvest progress
- Extremely cold temperatures occurred across the central United States and portions of Canada's Prairies Friday through this morning
    - Lowest temperatures fell below zero Fahrenheit as far south as southern portions of West Texas all of Oklahoma, north-central and northeastern Texas, southern Arkansas and the northern Delta
        - Some of the coldest temperatures recorded included -30 in Holyoke, Colorado, -28 at Lamar, Colorado and Kendal, Kansas, -18 at Marshall, Mo, -35 southwest of Sidney, Nebraska, -13 at Norman, Illinois, -35 in Wakefield, Michigan (in western Upper Michigan), -38 at Barnes, Wisconsin, -42 near Stephen, Minnesota, -33 at Clam Lake, South Dakota, -35 at Hazen, ND., -18 at Glencoe, Oklahoma, Knobnoster and west of Sedalia, MO and -15 in northwestern Arkansas.
            - Two unconfirmed extremes of -49 were noted Sunday morning at Coleharbor and Manning, N.D.
            - An extreme of -1 occurred west and north of Shreveport, La
- Sugarcane on the Louisiana coast was likely damaged by temperatures in the teens this morning
    - Production cuts for 2021 are possible unless growing conditions are ideal this spring and summer
- During the past week winterkill from extreme cold temperatures likely occurred in minor wheat production areas of Alberta, Saskatchewan and western North Dakota as well as some production areas in central and western South Dakota
    - During the long holiday weekend temperatures in western Kansas and eastern Colorado were near the damage threshold Saturday morning, but very little damage was suspected even though snow free conditions were present
        - Snow cover increased Sunday, but there were still portions of west-central Kansas that were snow free and temperatures near the damage threshold
        - Snow cover was best in Kansas and Colorado Monday morning which was coldest with extreme lows in the -20s and negative teens Fahrenheit
    - Damage in Kansas and Colorado cannot be ruled out, but losses are suspected of being low because of snow cover being widespread when the coldest readings were in place. Crops were sufficiently hardened for the borderline damaging temperatures Saturday and Sunday and snow depths were likely sufficient to protect many crops from the coldest conditions Monday morning.

        - Injured plants can recover by setting new tillers in the spring, but to be successful in recovering the plants will need abundant moisture and mild temperatures during the early spring.
        - Areas suffering from winterkill will experience permanent production cuts
- Snow cover in the U.S. southern Plains and Midwest provided adequate protection to wheat that was also subjected to cold temperatures
- Snow melt will begin today and is expected to increase in the U.S. Plains over the next couple of days as warming begins
    - No further risk of crop damage is expected
- Wheat in eastern Europe and the western Commonwealth of Independent States was not injured by temperatures near and slightly below zero Fahrenheit because of snow cover
    - Very few areas were snow free and those that were failed to be cold enough for permanent damage
- China precipitation the past three days occurred farther north than expected bringing moisture to the southern Yellow River Basin and parts of the North China Plain and parts of Liaoning and Jilin
    - The moisture boost will be of great use to crops in the spring
    - Winter wheat and rapeseed are still rated favorably
    - Recent warm temperatures has brought on some greening in southern rapeseed areas
- China precipitation this week will be limited to the far northeastern provinces as snow and to the Yangtze River Basin as rain this weekend
    - The moisture will be welcome for use in the spring
    - Next week's precipitation will be more broad-based in the east-central and interior southeastern parts of the nation while more snow falls in the far northeast
    - Temperatures will be cool early this week in northeastern China and then warm up for a while
    - East-central and southern China will continue to experience periods of mild to warm temperatures
- India was dry the past four days and temperatures were mild to warm
- Central and a part of interior southeastern India will get some welcome rain today into the weekend lifting topsoil moisture for improved winter crop development.
    - The far north will be left dry
    - Temperatures will be seasonable this week
    - India will trend drier and warmer next week which may stress some winter crops that have not received much precipitation recently
- Australia's cotton and sorghum areas of interior southeastern Queensland and northeastern and north-central New South Wales received some very important rainfall during the past three days
    - Rain amounts varied from 0.50 to 2.50 inches with some of that occurring in a very important cotton and sorghum area of Queensland
    - Rain amounts of 1.00 to 2.00 inches occurred in north-central New South Wales
    - Temperatures were seasonable
    - The bottom line for Australia and a welcome improvement to summer grain and cotton in both irrigated and dryland production areas
- Australia will receive less rain this week and net drying may result except along the lower Queensland and upper New South Wales coast where more significant rain will impact sugarcane production areas
    - Heavy rain will also impact the Cape York Peninsula this week
    - Next will bring back a few more showers to Queensland and New South Wales cotton and sorghum areas, although resulting rainfall will be light and sporadic
- Extreme eastern parts of South Africa received heavy rain during the past three days
    - Rain totals of 3.50 to more than 8.00 inches occurred in southeastern Mpumalanga
    - Rainfall elsewhere was more limited and net drying resulted
    - Temperatures were mild in east-central parts of the nation and seasonably warm elsewhere

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- South Africa will experience erratic rainfall over the next ten days benefiting some crops more than others, but the moisture will help preserve favorable production potentials for 2021
    - Net drying is expected through the weekend
    - Showers will resume next week
    - Temperatures will be seasonable
- Bitter cold will expand across Russia during the coming week and prevail into next week
    - The cold will occur while snow is widespread and sufficient to protect winter crops form any potential damage
- Europe temperatures will be a little warmer than usual in the west and more seasonably cool in the east this week and next week
    - Precipitation is expected to be erratic and mostly lighter than usual
    - Some of the flood potential in Europe will ease as rainfall diminishes and runoff continues
    - Crop conditions will remain favorable
- North Africa precipitation will remain limited over the next ten days to two weeks
    - Winter crops are semi-dormant and do not have much need for moisture
    - Temperatures will be seasonable
- Eastern Ghana and Ivory Coast received some rain during the past few days
    - Erratic flowering might have occurred especially when that moisture was combined with rain that fell in a few areas last week
    - Greater and more uniform rain is needed to induce a more generalized bout of flowering in coffee and cocoa areas, but the showers occurring now are not unusual for February and should increase next month
    - Other areas in west-central Africa will see most of this week's rain occurring near the coast
- Southeast Asia rainfall occurred typically during the past three days with mainland areas dry, and moderate to locally heavy rain in parts of Philippines, Indonesia and Malaysia
    - Rainfall reached over 6.00 inches in central Mindanao during the weekend and slightly less rain occurred in southern Samar Island while rainfall elsewhere in Philippines, Indonesia and Malaysia was light to moderate and beneficial for developing crops
    - Central and northern Sumatra, western Kalimantan and Peninsula Malaysia were left in a net drying mode
- Southeast Asia weather is not likely to change much in the coming week, although some additional heavy rain will overtake much of the Philippines this weekend into early next week causing some local flooding
    - A tropical cyclone is possible
- East-central Africa precipitation over the next ten days will be most significant in Tanzania and lightest in Ethiopia
    - All of the rain will be welcome and beneficial
- U.S. weather over the past few days was snowy besides cold
    - Snow fell over most of the central and southern Plains through the northern Delta and heart of the Midwest to the central and eastern Great Lakes region
    - Accumulations of 2 to 5 inches occurred in the central Plains, although central Kansas reported less than 1 inch along with northern Missouri
    - Snowfall reached over 6 inches in the western and northern Texas Panhandle and varied from 3 to 9 inches from portions of West Texas through central and interior southeastern Texas to Michigan, Indiana and Illinois
        - Abilene, Texas reported nearly 15 inches of snow while up to 11 inches occurred in central Arkansas
    - Snowfall Sunday ranged from 4 to 10 inches with local totals over 12 inches from eastern Texas to southern Michigan and northwestern Ohio

        - Valparaiso, Indiana reported 18 inches as did Evanston, IL
    - The snow protected winter wheat from the bitter cold
- Monday's U.S. Midwest snow storm will shift to the northeastern states and southeastern Canada through today
    - Snow accumulations of 3 to 9 inches will result with local totals to 12 inches
        - Northern New York, northern New England and southern Quebec will get most of the snow
    - A follow up storm is expected in the Delta Wednesday after producing some snow in Oklahoma, southern Kansas and northern Texas tonight that will also move into the northeastern states during the day Thursday and Friday
        - Travel in the northeastern states, the Middle Atlantic Coast states and parts of the mid-south will be extremely difficult because of this week's storms
            - Additional Snowfall of 2 to 6 inches and local totals to over 10 inches are expected with the Appalachian Mountains and areas from North Carolina to Pennsylvania getting the greatest snow from this second storm
        - A few strong thunderstorms will accompany the mid-week storm this week in the southeastern states
    - A weak weekend storm center will move across the northern Plains to the upper Midwest producing light snow and a little wintry mix of precipitation types
        - That system will also produce some rain in the lower Midwest
    - Another storm will impact the upper Midwest and Great Lakes region during the last days of February
- U.S. bitter cold will linger through today and into Wednesday and then give way to more seasonable temperatures
- Southern Oscillation Index weakened during the weekend and this trend will continue this week
    - Today's SOI was +12.33 today and the index will continue to move lower this week
- Mexico precipitation this week and next week will be mostly confined to the east coast. although a few showers may occur briefly in the far north too
- Central America precipitation will continue greatest along the Caribbean Coast and in Guatemala while the Pacific Coast is relatively dry
- Canada Prairies will experience warmer temperatures this week with readings becoming much closer to normal
    - Precipitation will continue limited
- Southeast Canada will experience greater than usual precipitation this week and seasonably cool temperatures

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

Tuesday, Feb 16:

- USDA Export Inspections, 11am
- Abares February Australian crop report
- MPOB and Universiti Kebangsaan Malaysia webinar on palm oil's marketability to EU
- Green Coffee Association releases U.S. monthly green coffee stockpiles data
- USDA sugar and sweeteners outlook
- New Zealand dairy trade auction
- Tereos earnings
- HOLIDAYS: China, Carnival holiday throughout much of South America

Wednesday, Feb 17:

- KL Kepong earnings
- HOLIDAY: China

Thursday, Feb 18:

- EIA weekly U.S. ethanol inventories, production

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- USDA Net Export Sales, 8:30am
- USDA Corn, Cotton, Soybean, Wheat Acreage Outlook, 8:30am
- Sime Darby Plantation earnings
- Port of Rouen data on French grain exports

Friday, Feb 19:

- 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
- FranceAgiMer crop conditions report
- USDA Corn, Cotton Soybean, Wheat End Stock Outlook, 7am
- U.S. Cattle on Feed, 3pm

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat	392,555	versus	300000-600000	range
Corn	1,322,412	versus	1000000-1400000	range
Soybeans	809,574	versus	950000-1800000	range

US EXPORT INSPECTIONS							Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates		Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	**14.424**	12 to	19	16.644	0.437	14.7	640	-1.8%	985	17.2	23.3	64.9%
CORN	**52.061**	43 to	53	62.404	0.334	36.4	897	83.9%	2600	37.1	61.3	34.5%
SOYBEANS	**29.747**	55 to	66	69.978	3.822	43.8	1,840	77.2%	2250	76.0	14.7	81.8%
Million Tons	Actual	Estimates		Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	**0.393**	0.325 to	0.525	0.453	0.012	0.400	17.408	-0.312	26.81	0.468	0.635	64.9%
CORN	**1.322**	1.100 to	1.350	1.585	0.008	0.925	22.782	10.396	66.04	0.941	1.556	34.5%
SOYBEANS	**0.810**	1.500 to	1.800	1.904	0.104	1.191	50.081	21.822	61.23	2.069	0.401	81.8%

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS					
Corn	**52.061**	**Wheat**	**14.424**	**Beans**	**29.747**
Japan	9.299	Japan	4.666	China	14.878
Mexico	8.691	Mexico	2.103	Mexico	4.398
Korea Rep	7.198	Malaysia	1.729	Indonesia	3.464
Peru	3.288	Korea Rep	1.113	Netherlands	3.150
Colombia	3.243	China	0.986	Taiwan	1.166
China	2.715	Vietnam	0.753	Peru	0.763

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS					
Corn	**1,322,412**	**Wheat**	**392,555**	**Beans**	**809,574**
JAPAN	236,206	JAPAN	126,996	CHINA	404,902
MEXICO	220,755	MEXICO	57,234	MEXICO	119,695
KOREA REP	182,828	MALAYSIA	47,045	INDONESIA	94,282
PERU	83,508	KOREA REP	30,295	NETHERLANDS	85,738
COLOMBIA	82,364	CHINA	26,844	TAIWAN	31,733
CHINA	68,960	VIETNAM	20,485	PERU	20,754

Source: USDA & FI

Macros

Blizzard Cuts US Oil Output By Over 2M Bpd
US Empire Manufacturing Feb 12.1 (est 6.0; prev 3.5)
- Six Month Business Conditions 34.9 (prev 31.9)
- Employment 12.1 (prev 11.2)
- Prices Paid 57.8 (prev 45.5)
- New Orders 10.8 (prev 6.6

Texas Grid Operator Expects All Power To Be Back Tuesday Evening

Corn.

- Corn futures ended higher today following strength in soybeans and wheat. Widespread commodity buying led by energy products also supported futures. Earlier March corn bounced this morning on its 20-day MA. With March back above $5.50, look for some US producer selling to increase.
- Corn volume was light today. Several countries are on holiday and US intermittent power outages across the central areas likely cause of lower than normal trading volume.
- We are hearing some ethanol plants are selling natural gas back to the grid and closing for a while. Some of them made a profit by doing this. With the spike in natural gas prices, it might be too expensive to run some of the US ethanol plants. Natural gas basis spiked at several US locations from mid-last week. Several ag related processing plants are experiencing natural gas problems. Sourcing the product from Texas to the Great Lakes has become a real problem.
- USDA is due out with commodity outlooks for the US 2021-22 supply and demand on Friday. Thursday we will see baseline projections followed by updated S&D's by NASS on Friday. https://www.usda.gov/oce/ag-outlook-forum

- USDA Agriculture projections through 2030 https://www.usda.gov/sites/default/files/documents/USDA-Agricultural-Projections-to-2030.pdf
- The Baltic Dry Index climbed to 1,495 points, a 9.6 percent increase.
- Bloomberg - Feb. 1 herd seen rising y/y to 12.038m, seventh straight y/y expansion since June of last year. January placements seen down 0.2% ...

The Renewable Fuels Association: "more than 1.334 billion gallons, or about 10 percent of the ethanol produced in the United States, were exported in 2020 to 90 countries on six continents. While this is 9 percent lower than 2019, it remains the fourth largest export volume in history…Distillers grains exports totaled 10.958 million metric tons in 2020, a slight improvement on 2019 and the seventh straight year these exports exceeded 10 million metric tons. A record high share of total U.S. distillers grains production, 38 percent, was exported in 2020." http://energy.agwired.com/2021/02/16/exports-a-bright-spot-in-the-ethanol-picture/

Soybean and Corn Advisory:

- 2021 U.S. Acreage – 93 Million Acres of Corn and 91 Million of Soy
- 2020/21 Brazil Corn Estimate Unchanged at 105.0 Million Tons
- 2020/21 Argentina Corn Estimate Increased 1.0 mt to 45.5 Million

Corn Export Developments

- None reported

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
12/25/2020		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
2/12/2021	**unch to -6**				**-50 to -150**				

Source: EIA and FI

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Corn		Change	Oats		Change	Ethanol	Settle	
MAR1	551.75	13.00	MAR1	353.25	2.50	MAR1	1.69	Spot DDGS IL
MAY1	549.50	13.00	MAY1	359.25	3.75	APR1	1.73	Cash & CBOT
JUL1	538.25	13.25	JUL1	353.50	3.75	MAY1	1.70	Corn + Ethanol
SEP1	482.00	9.75	SEP1	327.50	3.75	JUN1	1.69	Crush
DEC1	457.00	8.25	DEC1	321.75	5.25	JUL1	1.69	1.30
MAR2	463.25	7.75	MAR2	327.50	5.25	AUG1	1.69	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR1	MAR1	2.51	833.25	0.00	MAR1	1.20	108.50	10.50
MAY1	MAY1	2.52	836.50	1.75	MAY1	1.21	114.50	9.75
JUL1	JUL1	2.55	834.25	2.50	JUL1	1.21	111.00	6.00
SEP1	SEP1	2.57	755.00	4.00	SEP1	1.34	164.75	7.25
NOV1	DEC1	2.59	728.50	4.25	DEC1	1.43	194.50	7.50
MAR2	MAR2	2.49	691.75	8.00	MAR2	1.42	192.25	6.50

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis			Chicago	+4 h	unch
FEB	+77 / 80 h	up6/up5	JLY	+85 / 92 n	unch	Toledo	-7 h	unch
MCH	+73 / 75 h	up2/unch	AUG	+100 / 110 u	dn5/unch	Decatur	+15 h	unch
APR	+72 / 78 k	dn3/dn1	SEP	+100 / 125 u	dn5/unch	Dayton	+10 h	unch
MAY	+70 / 76 k	dn2/dn1	0-Jan			Cedar Rapic	h price	up4
JUNE	+80 / 88 n	dn3/dn3				Burns Harb	-10 h	unch

USD/ton:	Ukraine Odess	$ 244.00						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	252.3	251.5	253.7	253.3	252.5	250.5	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
Argentine	Yellow Maize Fob UpRiver	-	239.4	238.2	241.5	-	-	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

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

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

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

Soybean complex.

- The US soybean complex ended higher on a positive NOPA crush report and widespread commodity buying. Soybean oil was sharply higher from the start on strong global vegetable oil prices, which sent meal lower on product spreading, but meal managed to rebound after NOPA reported a friendly report.
- Egypt is back in for vegetable oil. Shipment delays of soybeans in Brazil supported the market. With much of SA on holiday, trading volume was thinner than normal. Argentina will see restricted rain over the next week while parts of Brazil will continue to see harvest delays from too much rain, bias Mato Grosso and Goias. Reuters over the weekend noted about 3,000 Brazil grain trucks were stranded outside a northern transportation hub, mainly due to logistical problems.
- Several US soybean crushers, especially in the western states, have or soon plan to take downtime due to natural gas shortages. At least a couple plants we heard will be down through the end of the week.
- January Egypt soybean imports from the US were 613,100 tons, up 66 percent from the previous months.

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- Concerns over Malaysian palm oil production continues to support that vegetable oil market. The Southern Peninsula Palm Oil Millers' Association noted Malaysian CPO production for Feb 1-15 increased 9.42 percent compared with the same period in January, short of the markets expectations for a 13 percent increase. Meanwhile palm shipments continue to improve from FH January.
- Note India recently raised the base import price of crude palm oil by $32 to $1,045 per ton.
- AmSpec reported 1-15 February palm shipments at 542,709 tons versus 426,276 tons. ITS reported a 27 percent increase to 530,545 tons and SGS a 38 percent increase to 554,872 tons.
- China is on holiday and will be back Thursday.

NOPA reported the January crush at 184.7 million bushels, 1.5 million above a Reuters trade guess. This was the second largest crush for any month in history. The Daily crush rate of 5.96 million bushels per day was the third largest for any month in history. Last November NOPA members crushed a record 6.11 million bushels per day. Soybean oil stocks at the end of January stood at 1.799 billion pounds, 36 million above an average trade estimate, up from 1.699 billion at the end of December and compares to 2.013 billion at the end of January 2020. One takeaway with soybean oil stocks is that domestic use and/or exports during the month was good as January soybean oil production hit an all-time record for any month. The soybean yield was reported at 11.77 pounds per bushel, up sharply from 11.59 for December and well above 11.50 pounds for January. Note SBO stocks are highest since May 2020. Soybean meal production during the month of January also hit an all-time high for any month. Exports for soybean meal fell to 969,000 short tons from 1.037 million during December and are above 931,000 exported year earlier. The NOPA crush is seen friendly for the three crush components.

NOPA CRUSH REPORT						
	Actual	Trade	**Act-**			
	Jan-21	Est*	**Trade***	Dec-20	Nov-20	Jan-20
Crush- mil bu	**184.7**	183.2	**1.5**	183.2	181.0	176.9
Oil Stocks-mil lbs	**1799**	1763	**36**	1699	1558	2013
Oil Yield -lbs/bu	**11.77**	na	na	11.59	11.63	11.50
Meal Exports -000 tons	**969**	na	na	1037	1082	931
Meal Yield -lbs/bu	**47.43**	na	na	46.99	47.31	46.92
Sources: NOPA, and FI *(Reuters range 180.0-186.3; 1710-1850) (Bloomberg ave. 182.4, 1748)						

Soybean and Corn Advisory:
- 2021 U.S. Acreage – 93 Million Acres of Corn and 91 Million of Soy
- 2020/21 Brazil Soybean Estimate Unchanged at 130.0 Million Tons
- 2020/21 Argentina Soybean Estimate Unchanged at 46.0 Million Tons

Soybean Export Developments
- Egypt seeks at least 30,000 tons of soybean oil and 10,000 tons of sunflower oil on Thursday for April 1-15 arrival.
- Turkey seeks 25,000 tons of sunflower oil on Feb 18. Shipment is sought between Feb. 26 and March 20.

European Union Weekly Exports/Imports

<0#SEEDS-EU-STAT>	Season 2020-2021 (July - June) 01Jul20 - 14Feb21 IMPORT	WEEK VAR	Y/Y %VAR	2019/2020 16Feb20 IMPORT	2018/2019 10Feb19 IMPORT
Soybeans	9165	+185	+4%	8849	9320
Rapeseed	4293	+66	-2%	4401	2915
Sunflowerseed	703	+10	+8%	652	335
Total seeds	14161	+261	+2%	13902	12570
Soymeal	10793	+390	-7%	11589	11320
Rapeseed meal	261	+6	+12%	233	353
Sunflowerseed meal	1626	+185	-12%	1845	1959
Total meals	12680	+581	-7%	13667	13632
Soyoil	315	+6	+0%	316	266
Rapeseed oil	170	+1	-18%	207	215
Sunflowerseed oil	1157	+10	-14%	1349	967
Palm oil	3560	+32	+2%	3505	4191
Total oils	5202	+49	-3%	5377	5639
Total	32043	+891	-3%	32946	31841

Source: European Commistion, Reuters, and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR1	1385.00	13.00	MAR1	428.90	1.70	MAR1	47.24	1.20
MAY1	1386.00	14.75	MAY1	429.30	2.30	MAY1	46.58	1.18
JUL1	1372.50	15.75	JUL1	425.60	2.40	JUL1	45.78	1.18
AUG1	1329.50	15.50	AUG1	411.30	1.70	AUG1	44.75	1.21
SEP1	1237.00	13.75	SEP1	393.40	1.40	SEP1	43.63	1.16
NOV1	1185.50	12.50	OCT1	376.80	1.00	OCT1	42.74	1.05
JAN2	1180.25	13.50	DEC1	373.70	0.90	DEC1	42.18	0.91
Soybeans	**Spread**	**Change**	**SoyMeal**	**Spread**	**Change**	**SoyOil**	**Spread**	**Change**
Mar/May	1.00	1.75	Mar/May	0.40	0.60	Mar/May	-0.66	(0.02)
Electronic Beans Crush			**Oil as %**	**Meal/Oil $**	**Meal**	**Oil**		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
MAR1	78.22	MAR1	35.51%	$ 14,546	943.58	519.64		
MAY1	70.84	MAY1	35.17%	$ 14,982	944.46	512.38	EUR/USD	1.2111
JUL1	67.40	JUL1	34.97%	$ 15,092	936.32	503.58	Brazil Real	5.3695
AUG1	67.61	AUG1	35.23%	$ 14,280	904.86	492.25	Malaysia Bid	4.0280
SEP1	108.41	SEP1	35.67%	$ 13,162	865.48	479.93	China RMB	6.4542
NOV1/DEC1	100.62	OCT1	36.19%	$ 12,036	828.96	470.14	AUD	0.7758
JAN2	95.09	DEC1	36.08%	$ 12,062	822.14	463.98	CME Bitcoin	48744
MAR2	97.68	JAN2	36.19%	$ 11,814	813.78	461.56	3M Libor	0.18863
MAY2	94.70	MAR2	36.56%	$ 11,136	794.64	458.04	Prime rate	3.2500
JUL2	93.81	MAY2	36.64%	$ 10,946	787.16	455.29		
US Soybean Complex Basis								
FEB	+69 / 74 h	dn2/dn1				DECATUR	+15 h	unch
MCH	+73 / 75 h	up2/up1	IL SBM	H-4	2/9/2021	SIDNEY	+10 h	unch
APR	+74 / 77 k	up1/dn1	CIF Meal	H+24	2/9/2021	CHICAGO	h price	unch
MAY	+74 / 77 k	up1/dn1	Oil FOB NOLA	450	2/12/2021	TOLEDO	-10 h	unch
JUNE	+78 / 86 n	unch/dn1	Decatur Oil	150	2/12/2021	BRNS HRBR	mch price	unch
						C. RAPIDS	-20 h	unch
	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
MCH	+20 / +35 h	unch	MCH	+10 / +12 h	dn1/dn1	MCH	+120 / +170 h	up20/dn30
APR	+20 / +27 k	dn4/dn3	APR	-6 / -3 k	unch	APR	-80 / -10 k	up60/unch
MAY	+20 / +33 k	na	MAY	-6 / -3 k	unch	MAY	-80 / -10 k	up60/unch
JUNE	+56 / +65 n	dn2/unch	JUNE	-10 / -6 n	dn1/unch	JUNE	-130 / -30 n	unch
JLY	+68 / +82 n	unch	JUlY	-10 / -6 n	dn1/unch	JULY	-130 / -30 n	unch
		Argentina meal	429	-0.3	Argentina oil	Spot fob	47.7	1.14
Source: FI, DJ, Reuters & various trade sources								

Updated 2/16/21

March soybeans are seen in a $13.50 and $15.00 range.

March soymeal is seen in a $415 and $470 range.

March soybean oil is seen in a 45 and 48.50 cent range

Wheat

- The big leader today was in wheat. US wheat ended 11-20.75 cents higher on concerns over winterkill for western US winter wheat country. Global import tender announcements ticked up over the weekend which was also seen supportive.

- Today marks the end of the coldest weather in the central and southwestern Plains. Commodity Weather Group estimated 30 percent of the US hard red winter wheat crop was exposed to cold temperatures over the weekend. Many states were hit hard with cold temperatures. Several areas across Texas saw temperatures breaking record low levels over the past three days. More snow for Texas is expected tonight, accompanied with ice, bias northeastern areas. There is light at the end of the tunnel. Central Texas will see 60 degree temperatures by late Sunday. Here in Chicago temperatures are expected to rise above the freezing mark by Sunday afternoon.
- Eastern Europe will continue to see cold temperatures this week with Bulgaria and Romania in focus.
- EU March milling wheat traded at more than a two week high earlier. Today it was up 2.00 at 230.50 euros.
- IKAR: Russia 2021 wheat crop 78 million tons, up 1 million tons from previous.
- Australia looks for a record wheat crop in 2020-21 at 33.34 million tons, above previous high of 31.8 million tons in 2016-17. Previous 2020-21 estimate was 31.17 million tons.

Export Developments.
- Jordan passed on 120,000 tons of barley.
- Jordan seeks 120,000 tons of barley on February 23.
- The Philippines seek 145,000 tons of milling wheat and animal feed wheat on Wednesday. They are in for 75,000 tons of feed wheat in two consignments for delivery between April and June. Another 70,000 tons of milling wheat is sought in two consignments for delivery in June. (Reuters)
- Algeria seeks at least 50,000 tons of optional origin wheat for February 21 onward shipment.
- Algeria also seeks 50,000 tons of feed barley on Wednesday for LH March shipment.
- Syria seeks 200,000 tons of wheat for shipment within 60 days of contract signing.
- Japan seeks 82,393 tons of food wheat from the US later this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	14,350
U.S.	Hard Red Winter(Semi Hard)	11,470
U.S.	Western White	13,255
U.S.	Hard Red Winter(Semi Hard)	12,450
U.S.	Dark Northern Spring(14.0%)	30,868

Source: Japan AgMin, Reuters and FI

- Japan received no offers for feed wheat and feed barley in their regular SGS import tender.
- Jordan seeks 120,000 tons of wheat on February 17.

Rice/Other
- EIA Nat Gas update https://www.eia.gov/todayinenergy/detail.php?id=46757&src=email
- Mauritius seeks 4,000 tons of long grain white rice, optional origin, on March 2, for delivery between April 15 and June 15.

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European Union Weekly Exports/Imports

<0#GRA-EU-STAT>	Season 2020-2021 (July - June) ====== 01Jul20 - 14Feb21 ==				Season 2019-2020 ==01Jul19 - 16Feb20			
	EXPORT	WEEK VAR	IMPORT	WEEK VAR	EXPORT	%VAR	IMPORT	%VAR
A.1 Soft wheat	16245	+195	1491	+10	19533	-17%	1492	+0%
A.2 Wheat flour (*)	270	+7	19	+0	363	-26%	17	+12%
B.1 Durum	155	+4	1936	+9	551	-72%	1339	+45%
B.2 Durum wheat meal	146	+2	1	+0	149	-2%	1	+0%
C. TOTAL A+B	16816	+208	3447	+19	20596	-18%	2849	+21%
D.1 Barley	4648	+14	139	+13	4776	-3%	512	-73%
D.2 Malt	1878	+62	5	+1	1729	+9%	11	-55%
E. Maize	1439	+16	10133	+133	3186	-55%	13903	-27%
F.1 Rye	131	+1	0	+0	184	-29%	3	
G. Oat	66	+1	2	+0	128	-48%	2	+0%
I. TOTAL D-H	8163	+94	10289	+147	10004	-18%	14469	-29%

Source: European Commistion, Reuters, and FI

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
MAR1	660.25	23.50	MAR1	639.50	22.75	MAR1	631.25	15.25
MAY1	664.00	22.75	MAY1	645.25	22.75	MAY1	641.25	15.25
JUL1	649.25	19.25	JUL1	647.25	21.50	JUL1	649.00	15.00
SEP1	646.75	17.00	SEP1	650.25	19.75	SEP1	655.75	14.25
DEC1	651.50	15.75	DEC1	656.00	18.50	DEC1	662.50	12.75
MAR2	655.50	14.25	MAR2	659.50	16.00	MAR2	663.25	11.25
MAY2	646.50	11.50	MAY2	649.50	16.50	MAY2	647.25	3.25
Chicago Rice		**Change**						
MAR1	12.73	(0.085)	MAY1	13.02	(0.080)	JUL1	13.18	(0.090)

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
FEB	+105 / 115 h	unch	FEB	148 / h	dn2	Toledo	h price	unch
MCH	+105 / 115 h	unch	MCH	153 / h	unch	PNW US Soft White 10.5% protein		
APR	+100 / 110 k	unch	APR	155 / k	unch	PNW Mar	720	unchanged
MAY	+100 / 110 k	unch	MAY	155 / k	unch	PNW Apr	720	unchanged
0-Jan			0-Jan			PNW May	720	unchanged

Chicago mill: +10 h unch

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
MAR1	230.00	1.50	166,196	37,323	US SRW FOB	$283.50	$1.20
MAY1	222.50	0.00	141,528	6,192	US HRW FOB	$287.20	$2.10
SEP1	199.00	0.25	113,436	86	Rouen FOB 11%	$278.55	$3.75
DEC1	199.50	0.25	129,130	(889)	Russia FOB 12%	$281.00	$4.00
EUR	1.2111				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.

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

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

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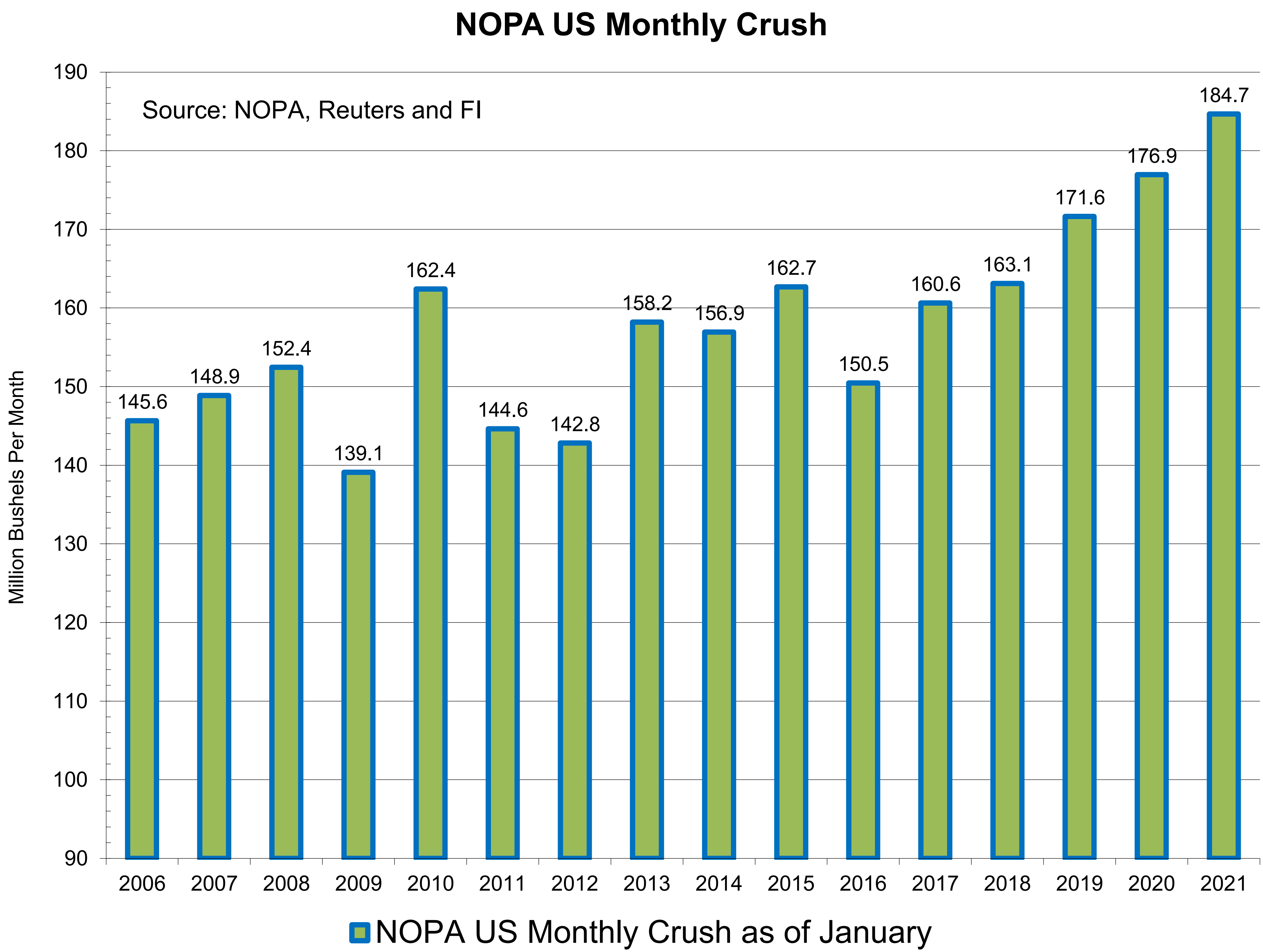
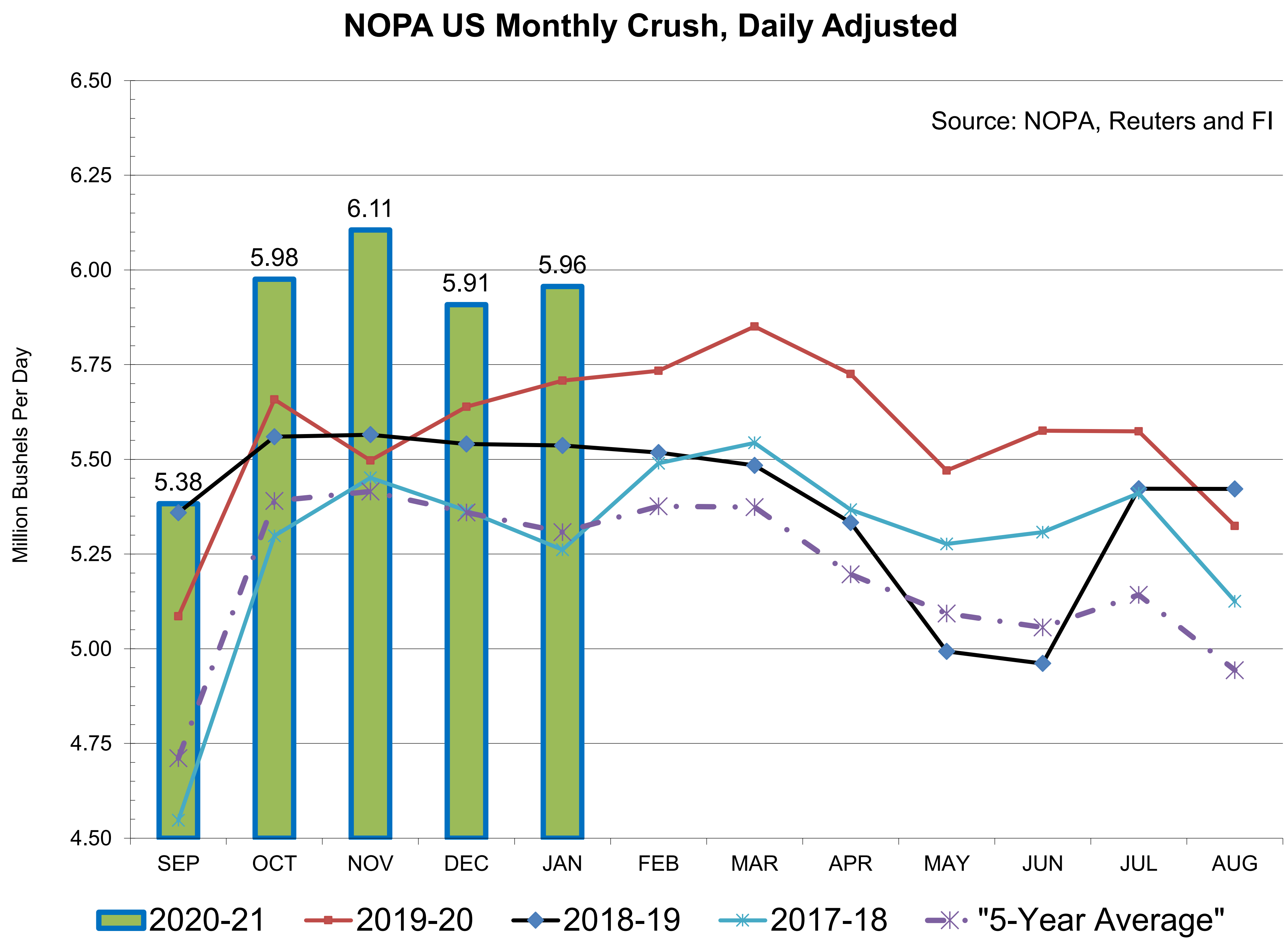
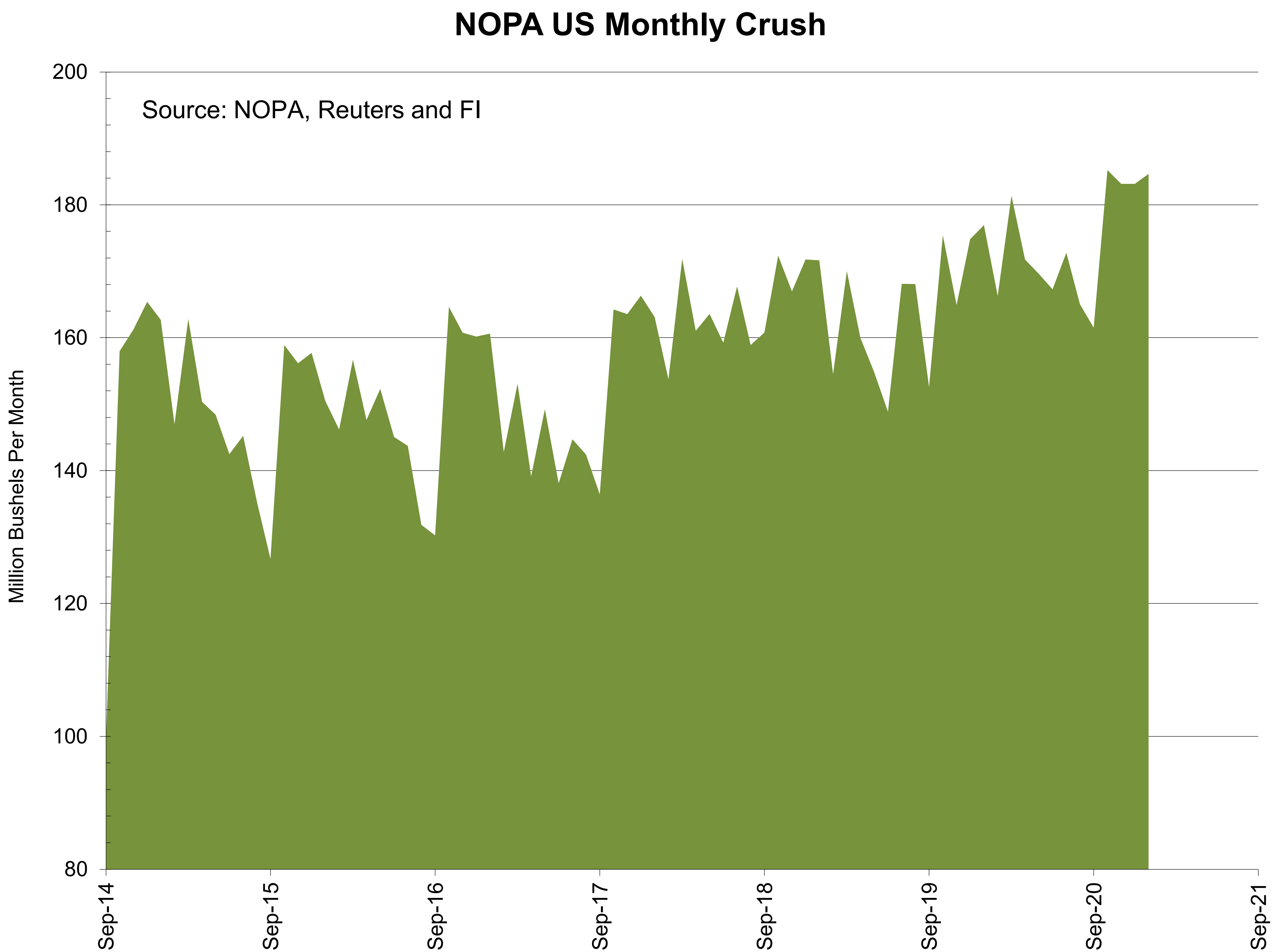
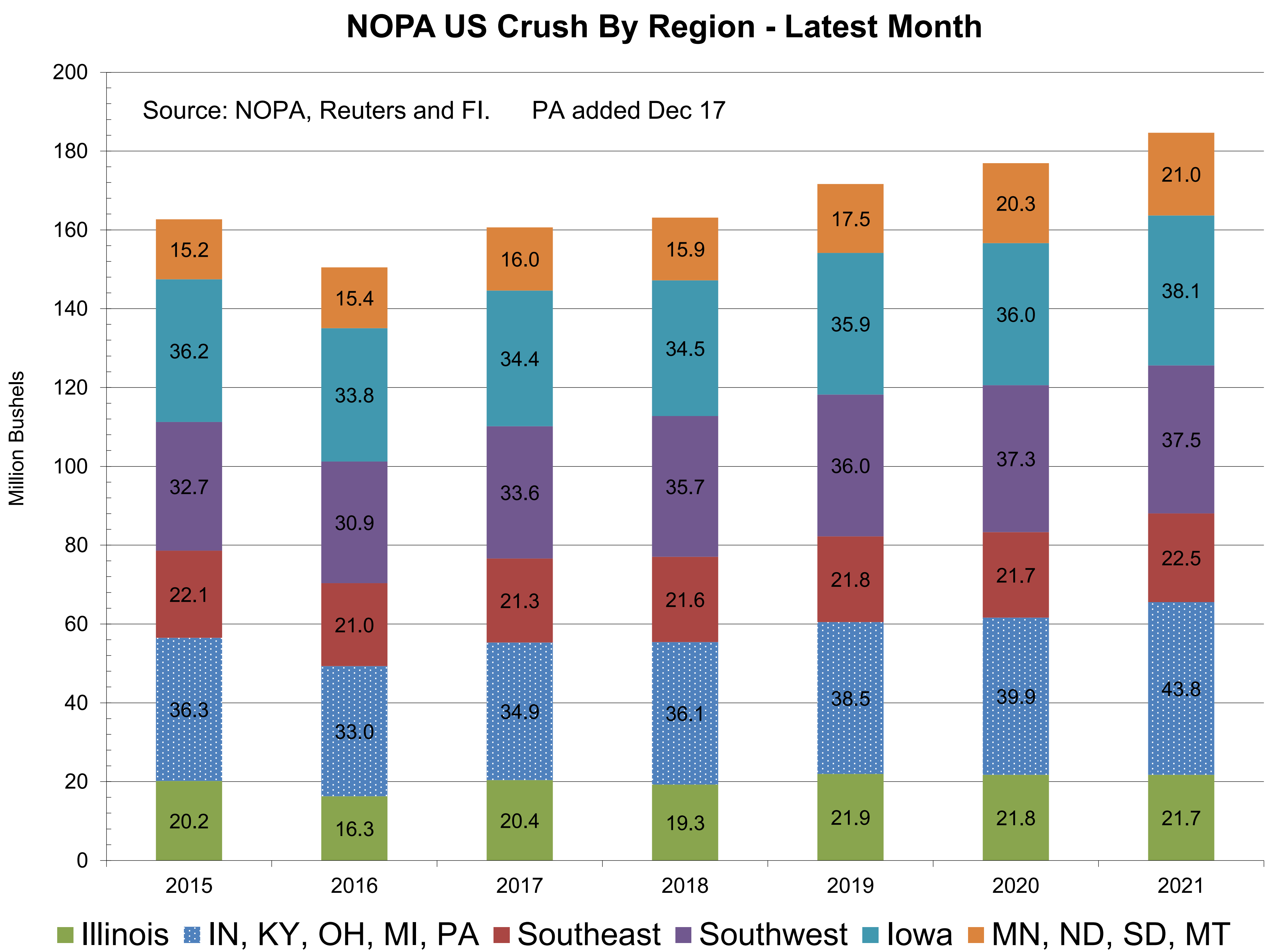
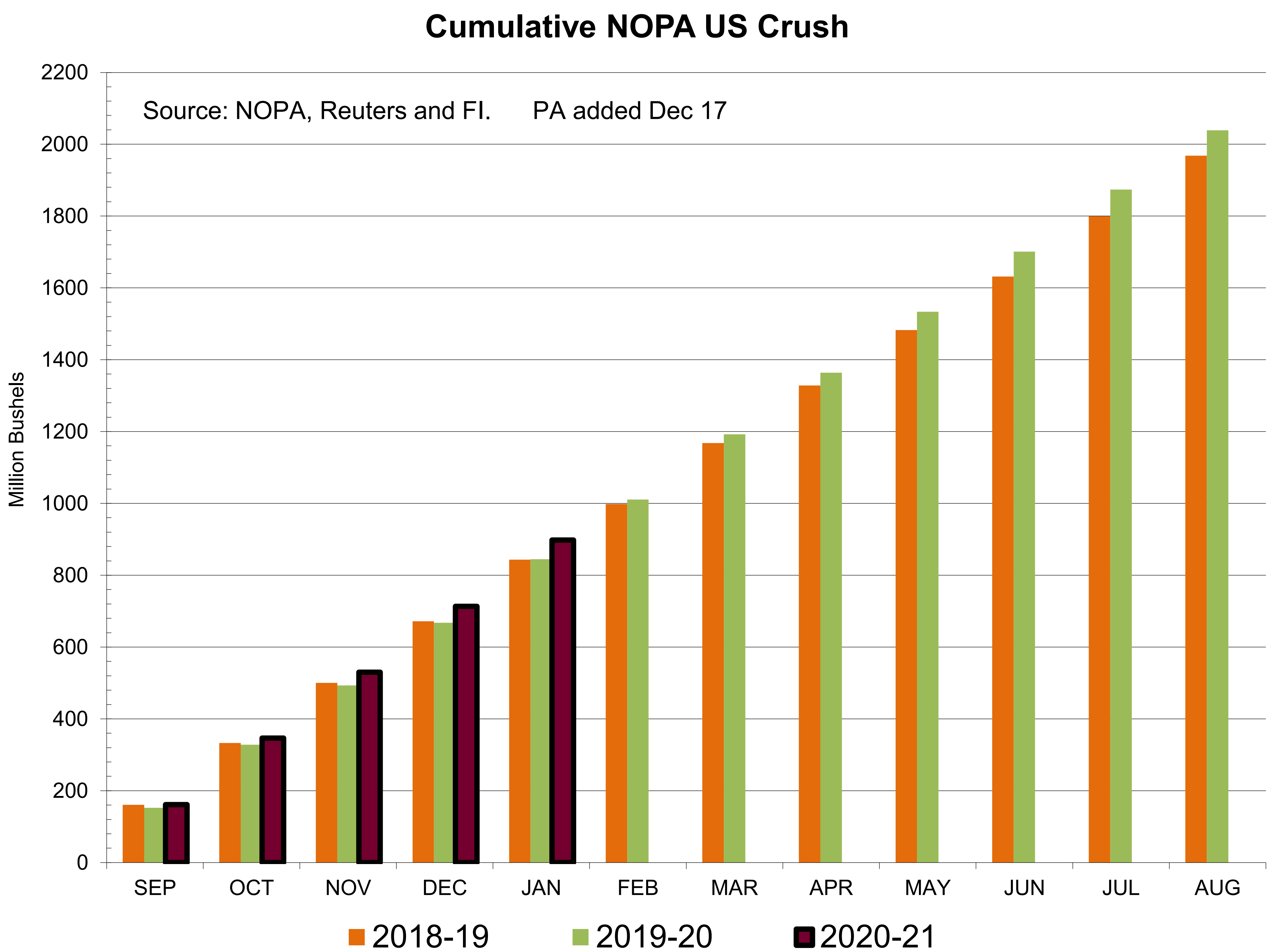

NOPA US Monthly Crush
Source: NOPA, Reuters and FI
Million Bushels Per Month
190
180
170
160
150
140
130
120
110
100
90
145.6
148.9
152.4
139.1
162.4
144.6
142.8
158.2
156.9
162.7
150.5
160.6
163.1
171.6
176.9
184.7
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
NOPA US Monthly Crush as of January

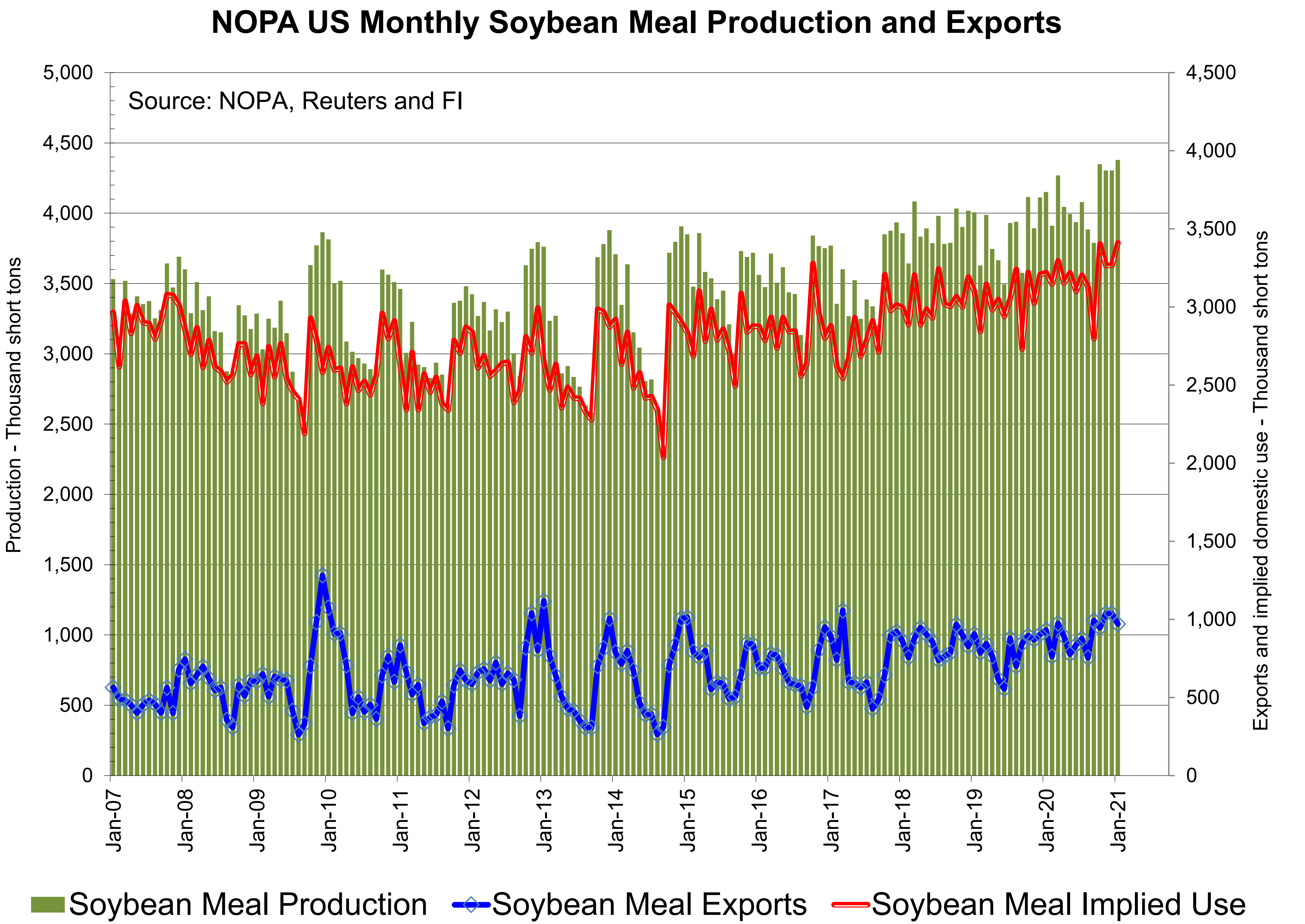

NOPA US Monthly Crush, Daily Adjusted
Source: NOPA, Reuters and FI
Million Bushels Per Day
6.50
6.25
6.00
5.75
5.50
5.25
5.00
4.75
4.50
5.38
5.98
6.11
5.91
5.96
SEP
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
2020-21
2019-20
2018-19
2017-18
"5-Year Average"

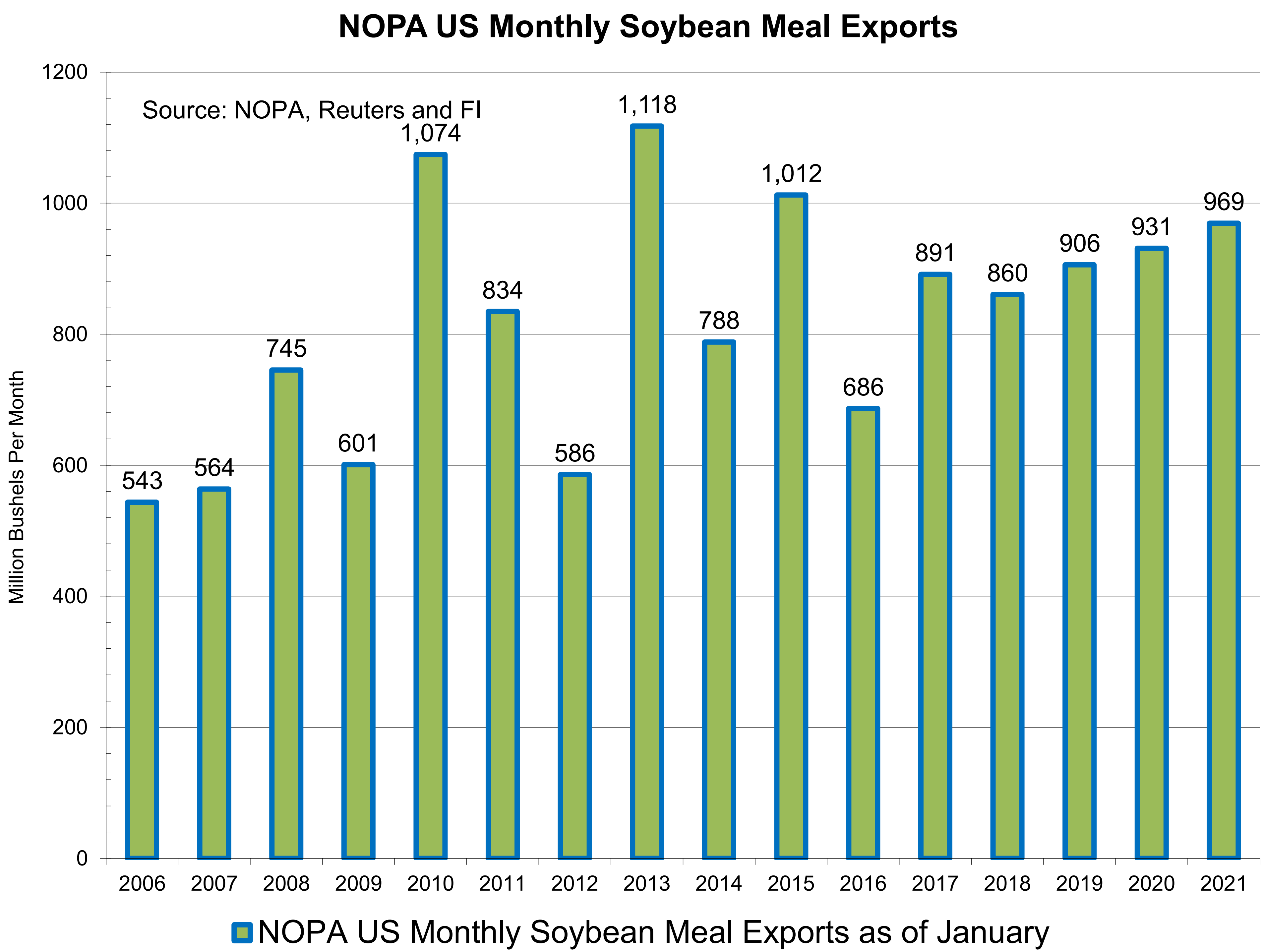

NOPA US Monthly Crush
Source: NOPA, Reuters and FI
Million Bushels Per Month
200
180
160
140
120
100
80
Sep-14
Sep-15
Sep-16
Sep-17
Sep-18
Sep-19
Sep-20
Sep-21

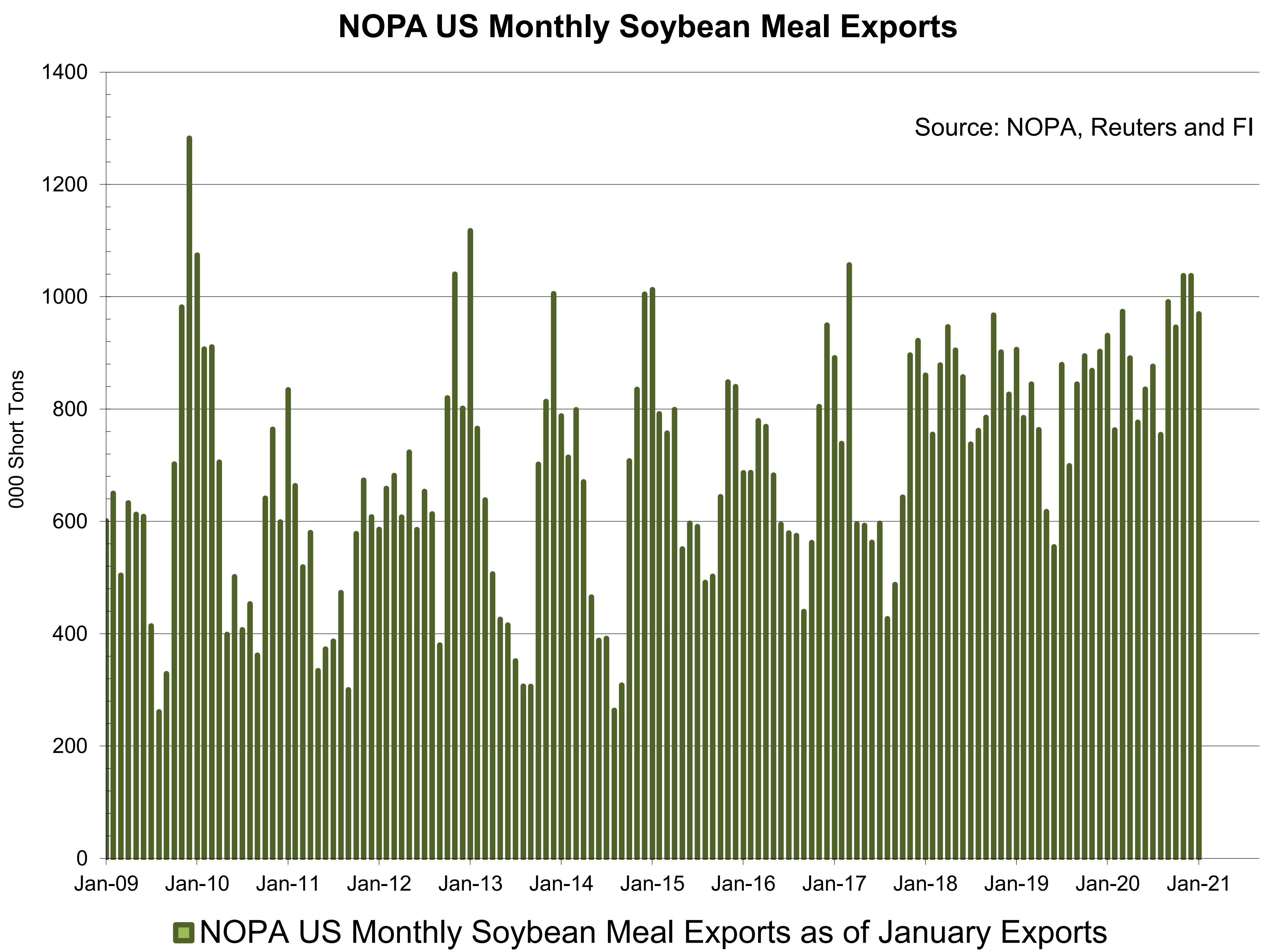

NOPA US Crush By Region - Latest Month
Source: NOPA, Reuters and FI.
PA added Dec 17
Million Bushels
200
180
160
140
120
100
80
60
40
20
0
2015
2016
2017
2018
2019
2020
2021
15.2
36.2
32.7
22.1
36.3
20.2
15.4
33.8
30.9
21.0
33.0
16.3
16.0
34.4
33.6
21.3
34.9
20.4
15.9
34.5
35.7
21.6
36.1
19.3
17.5
35.9
36.0
21.8
38.5
21.9
20.3
36.0
37.3
21.7
39.9
21.8
21.0
38.1
37.5
22.5
43.8
21.7
Illinois
IN, KY, OH, MI, PA
Southeast
Southwest
Iowa
MN, ND, SD, MT



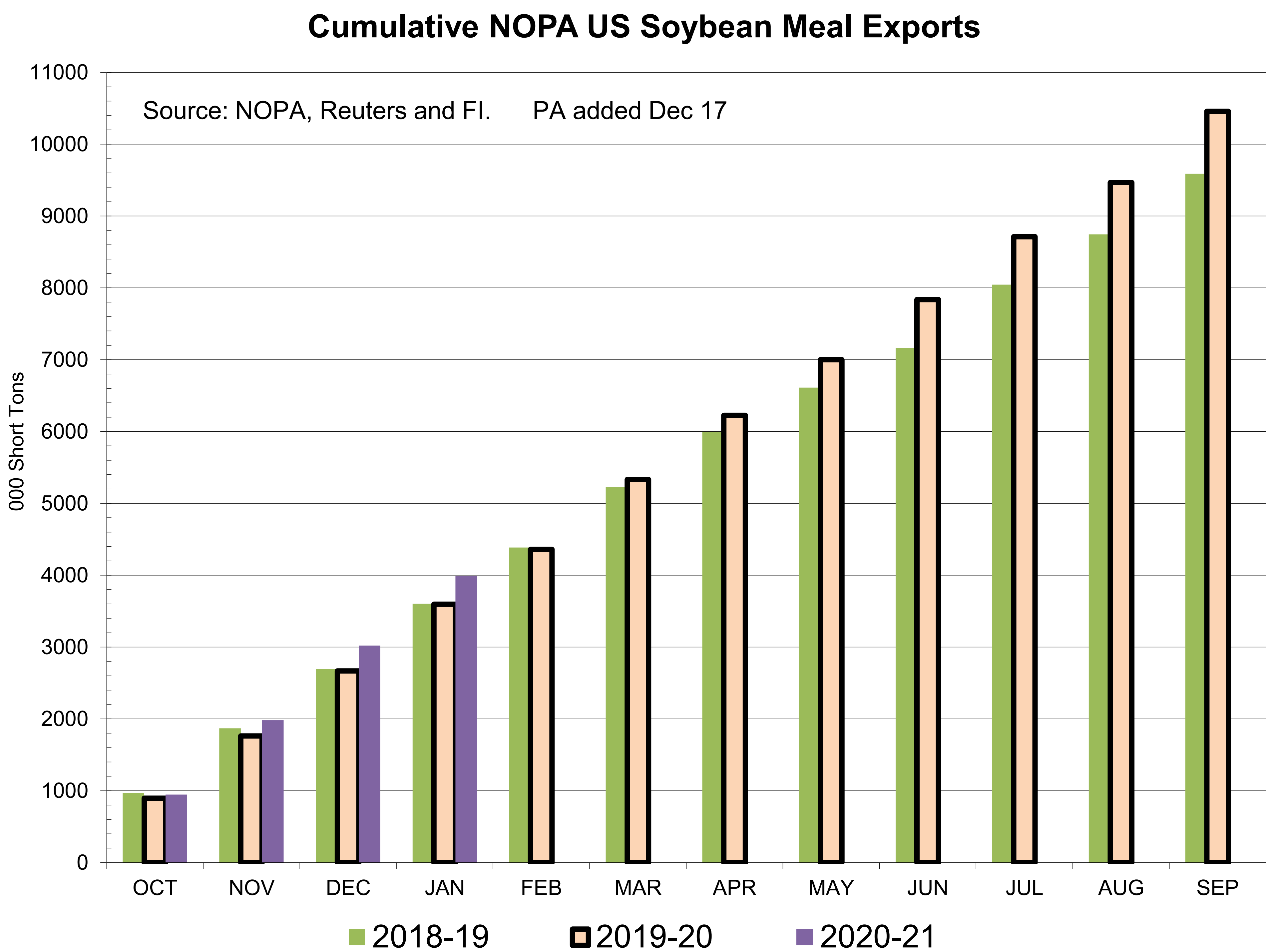
Cumulative NOPA US Crush
Source: NOPA, Reuters and FI.
PA added Dec 17
Million Bushels
2200
2000
1800
1600
1400
1200
1000
800
600
400
200
0
SEP
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
2018-19
2019-20
2020-21


NOPA US Monthly Soybean Meal Production and Exports
Source: NOPA, Reuters and FI
Production - Thousand short tons
Exports and implied domestic use - Thousand short tons
5,000
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Jan-07
Jan-08
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21
Soybean Meal Production
Soybean Meal Exports
Soybean Meal Implied Use

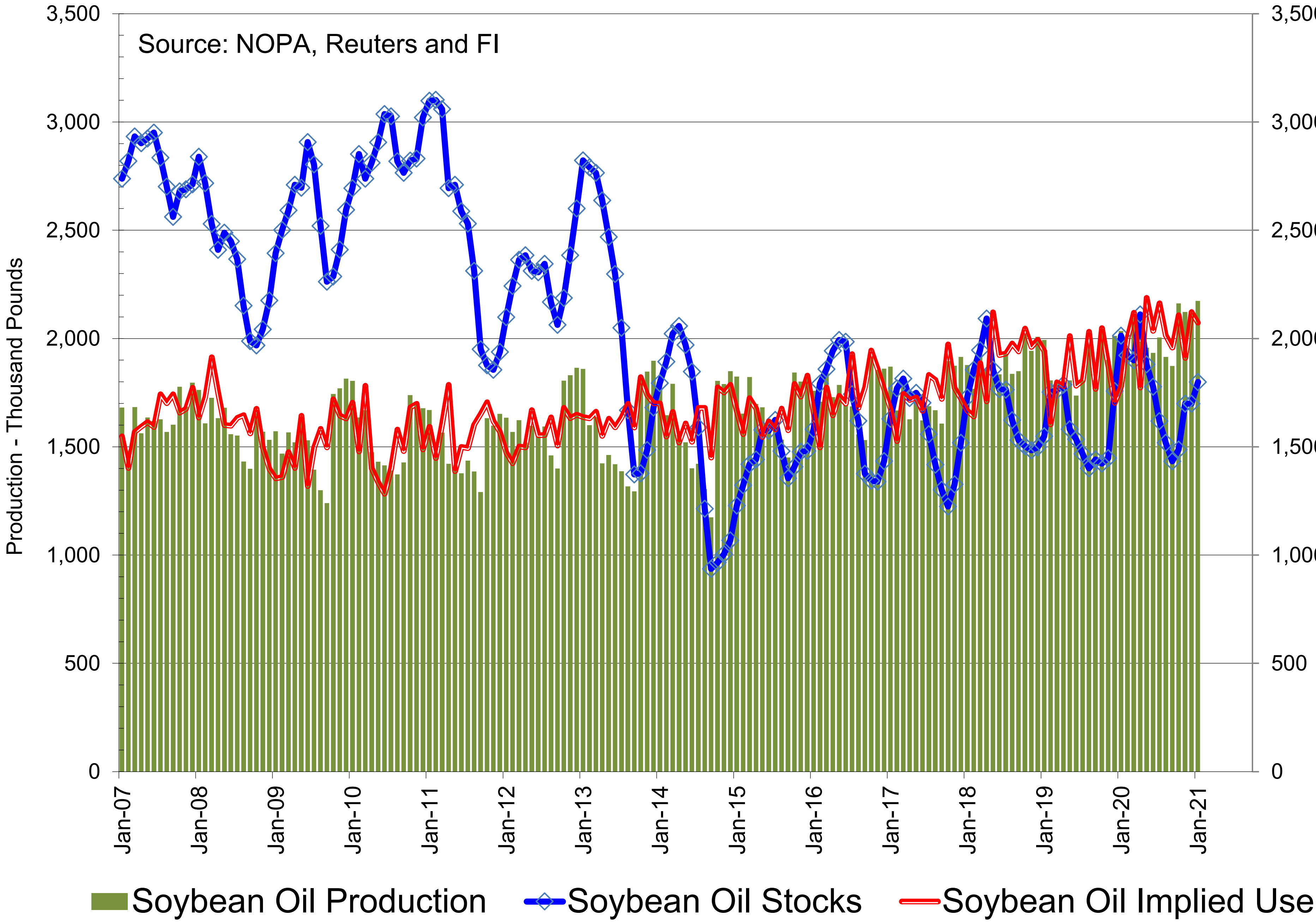

NOPA US Monthly Soybean Meal Exports
Source: NOPA, Reuters and FI
Million Bushels Per Month
1200
1000
800
600
400
200
0
543
564
745
601
1,074
834
586
1,118
788
1,012
686
891
860
906
931
969
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
NOPA US Monthly Soybean Meal Exports as of January

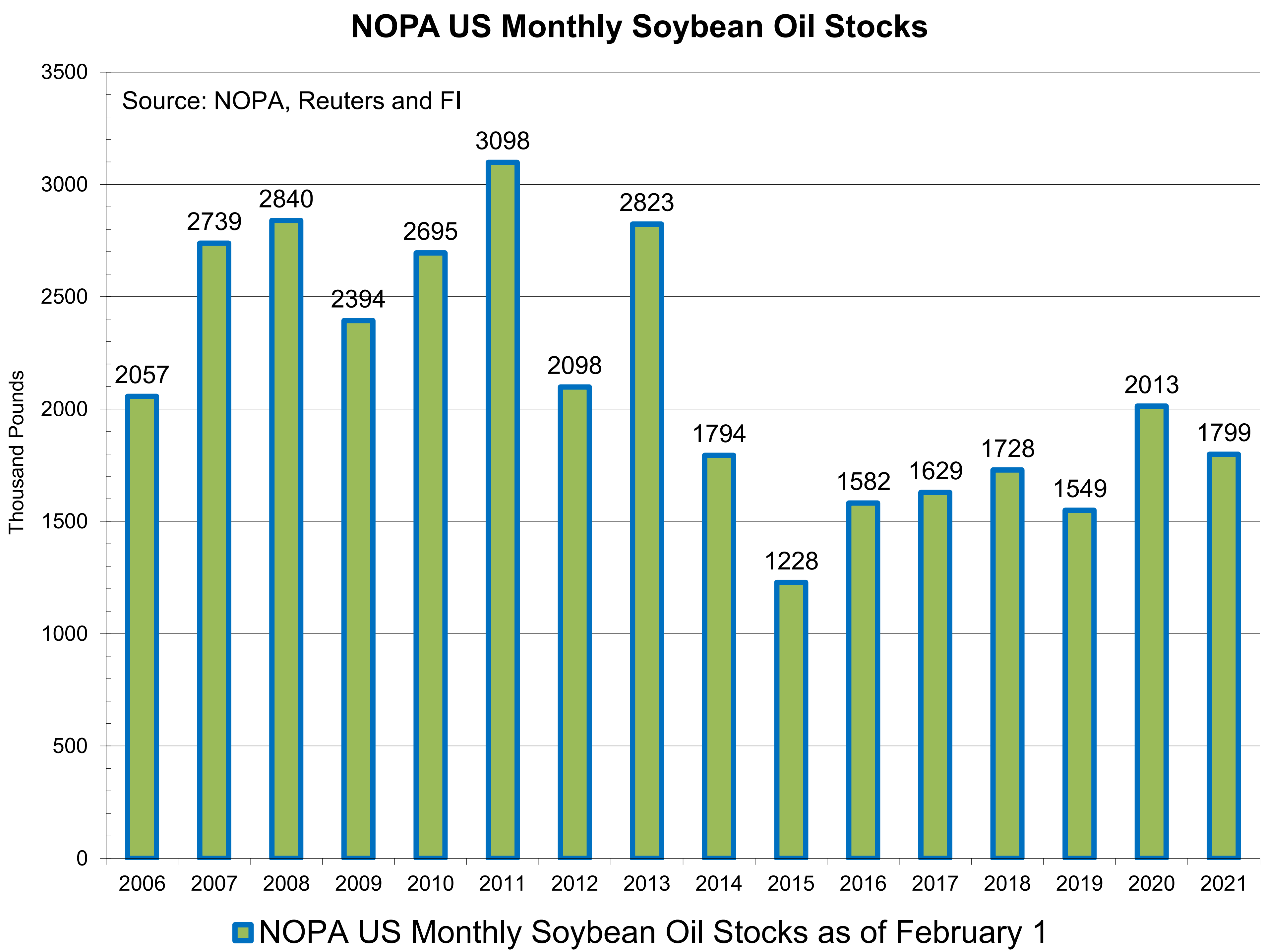


NOPA US Monthly Soybean Meal Exports
Source: NOPA, Reuters and FI
000 Short Tons
0
200
400
600
800
1000
1200
1400
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21
NOPA US Monthly Soybean Meal Exports as of January Exports

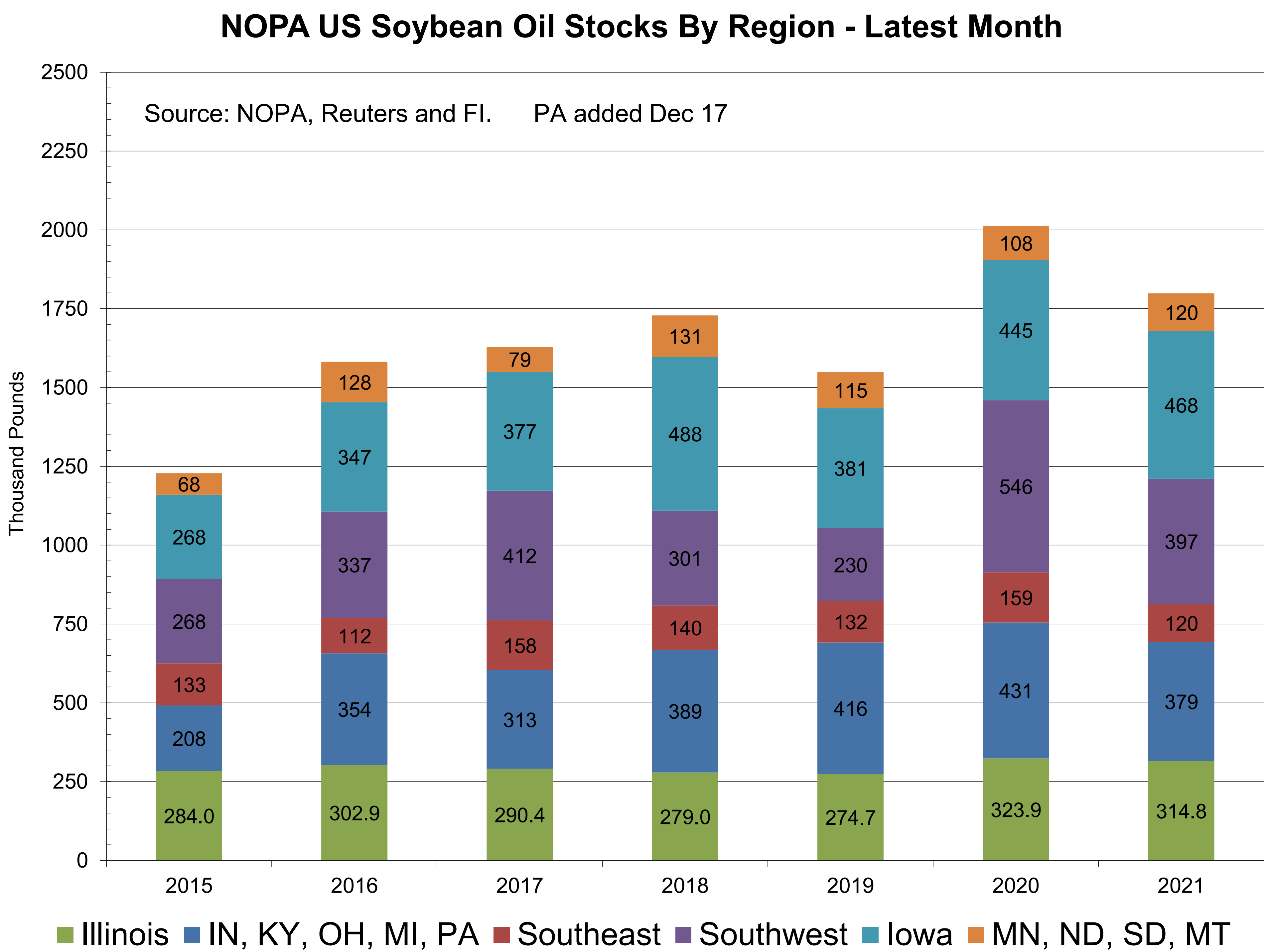

Cumulative NOPA US Soybean Meal Exports
Source: NOPA, Reuters and FI.
PA added Dec 17
000 Short Tons
11000
10000
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
2018-19
2019-20
2020-21

NOPA US Monthly Soybean Oil Production, Stocks and Implied Use

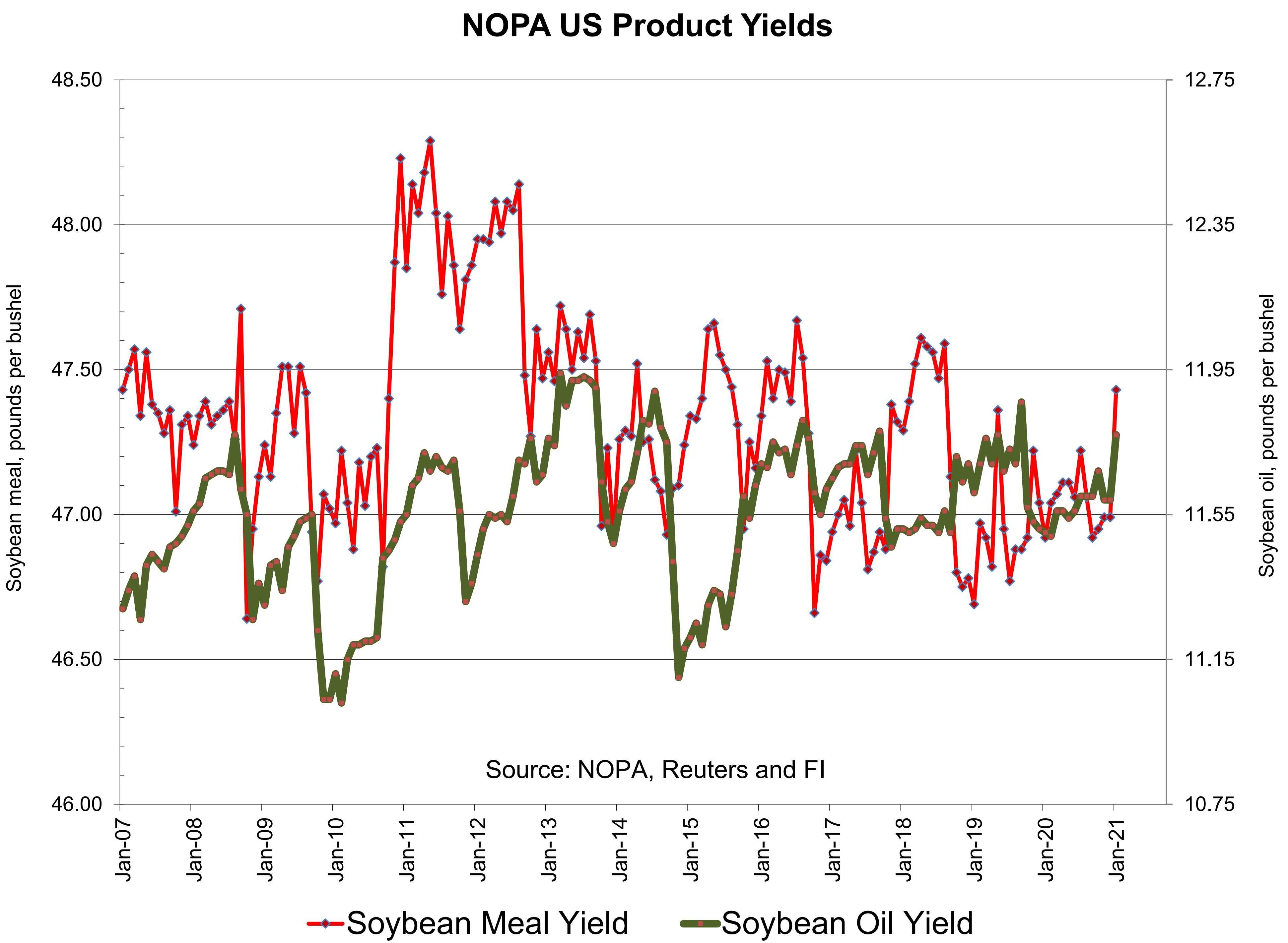




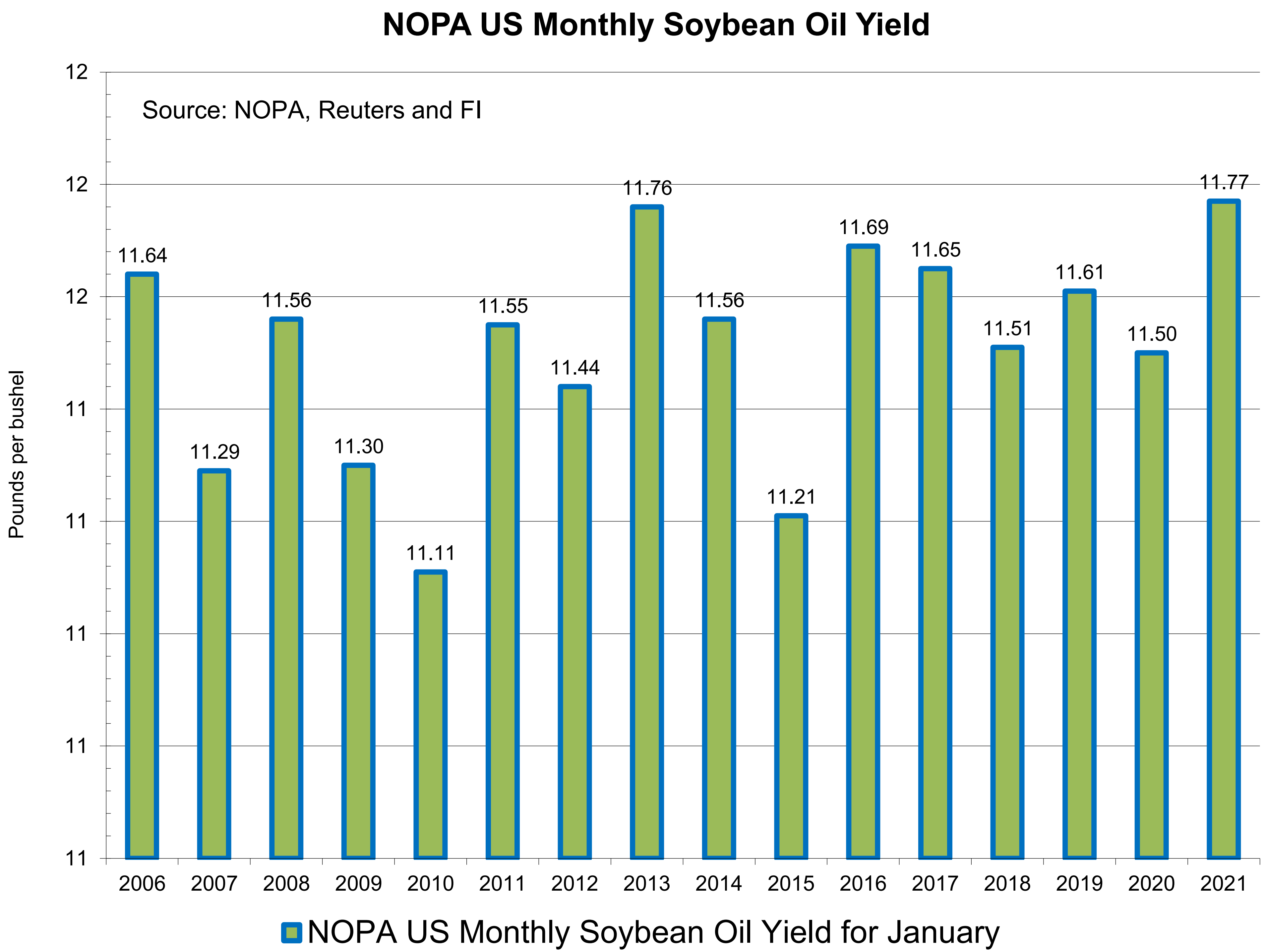
NOPA US Monthly Soybean Oil Stocks
Source: NOPA, Reuters and FI
Thousand Pounds
3500
3000
2500
2000
1500
1000
500
0
2057
2739
2840
2394
2695
3098
2098
2823
1794
1228
1582
1629
1728
1549
2013
1799
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
NOPA US Monthly Soybean Oil Stocks as of February 1



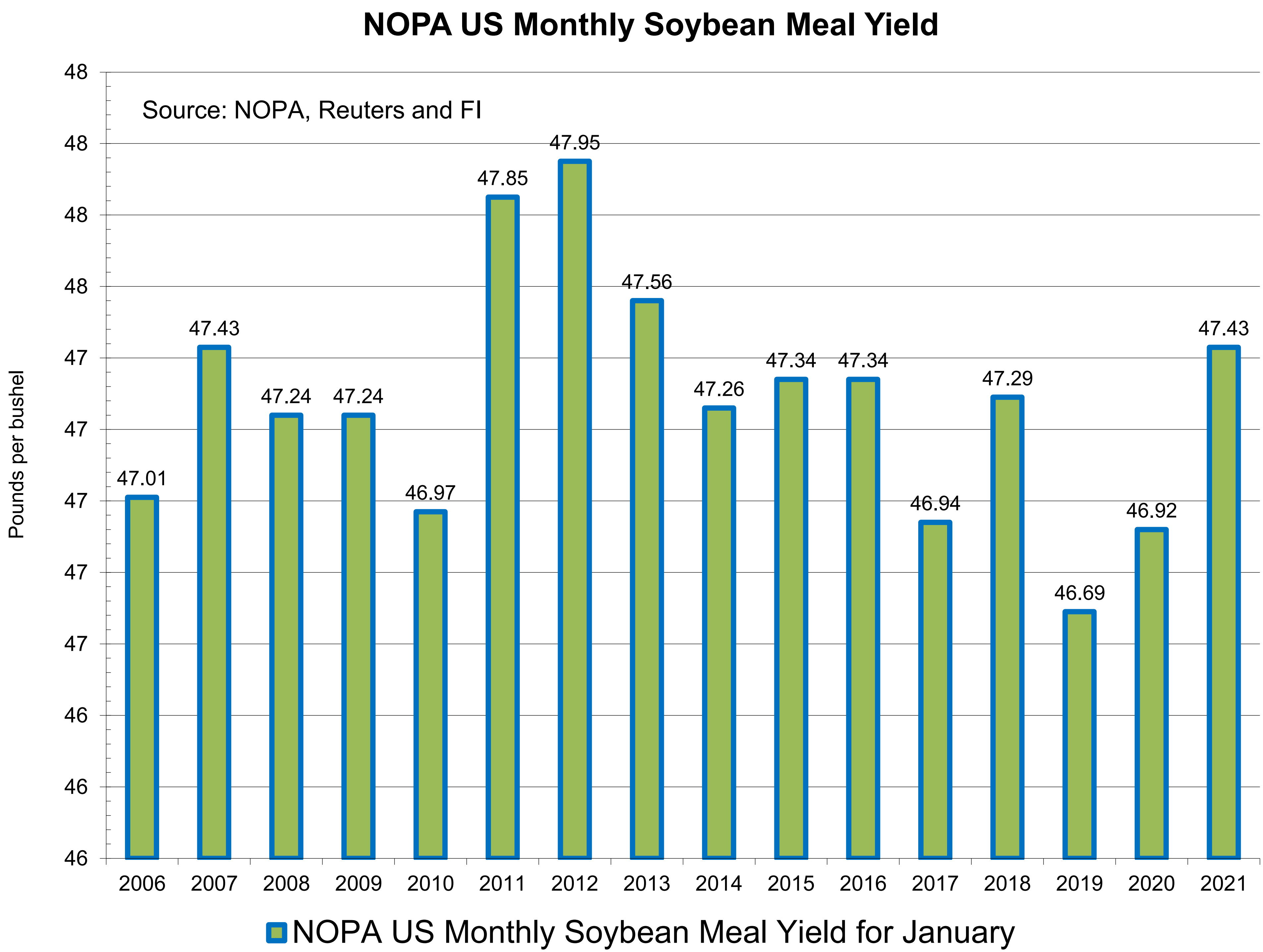
NOPA US Soybean Oil Stocks By Region - Latest Month
Source: NOPA, Reuters and FI.
PA added Dec 17
Thousand Pounds
2500
2250
2000
1750
1500
1250
1000
750
500
250
0
2015
2016
2017
2018
2019
2020
2021
284.0
208
133
268
268
68
302.9
354
112
337
347
128
290.4
313
158
412
377
79
279.0
389
140
301
488
131
274.7
416
132
230
381
115
323.9
431
159
546
445
108
314.8
379
120
397
468
120
Illinois
IN, KY, OH, MI, PA
Southeast
Southwest
Iowa
MN, ND, SD, MT

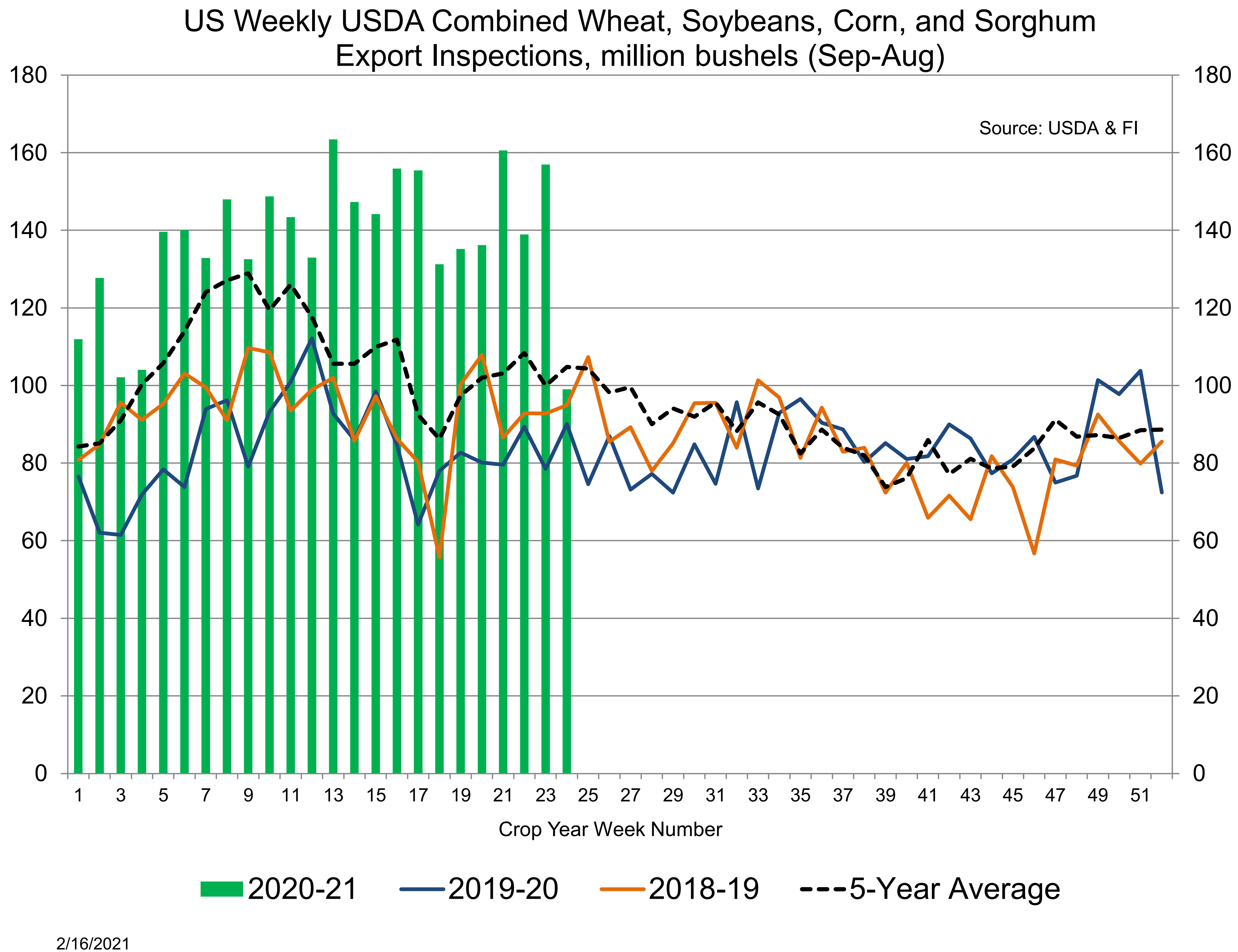


NOPA US Product Yields
Soybean meal, pounds per bushel
Soybean oil, pounds per bushel
48.50
48.00
47.50
47.00
46.50
46.00
12.75
12.35
11.95
11.55
11.15
10.75
Source: NOPA, Reuters and FI
Jan-07
Jan-08
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21
Soybean Meal Yield
Soybean Oil Yield

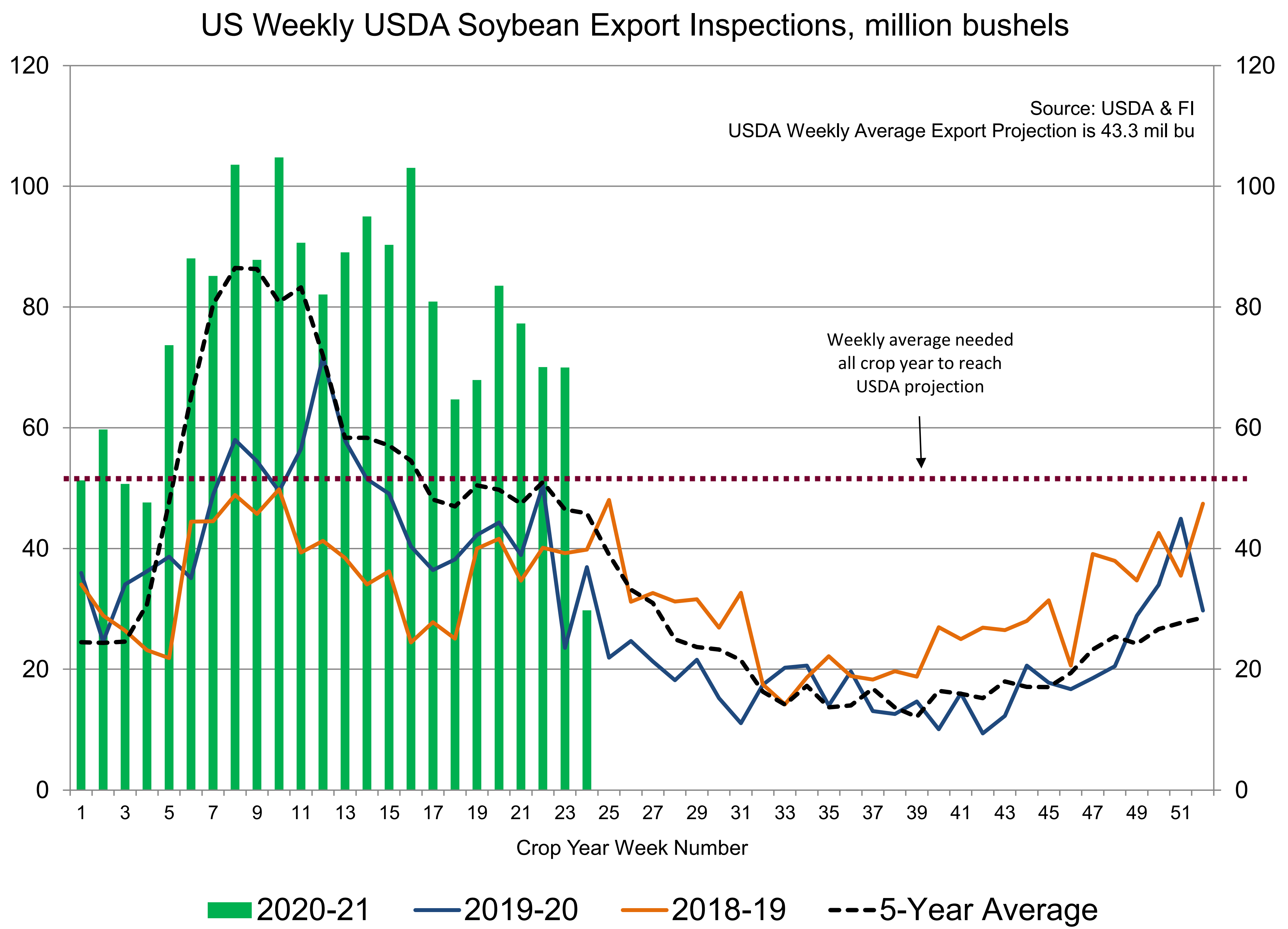


NOPA US Monthly Soybean Oil Yield
Source: NOPA, Reuters and FI
Pounds per bushel
12
12
12
11
11
11
11
11
11.64
11.29
11.56
11.30
11.11
11.55
11.44
11.76
11.56
11.21
11.69
11.65
11.51
11.61
11.50
11.77
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
NOPA US Monthly Soybean Oil Yield for January


NOPA US Monthly Soybean Meal Yield
Source: NOPA, Reuters and FI
Pounds per bushel
48
48
48
48
47
47
47
47
47
46
46
46
47.01
47.43
47.24
47.24
46.97
47.85
47.95
47.56
47.26
47.34
47.34
46.94
47.29
46.69
46.92
47.43
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
NOPA US Monthly Soybean Meal Yield for January

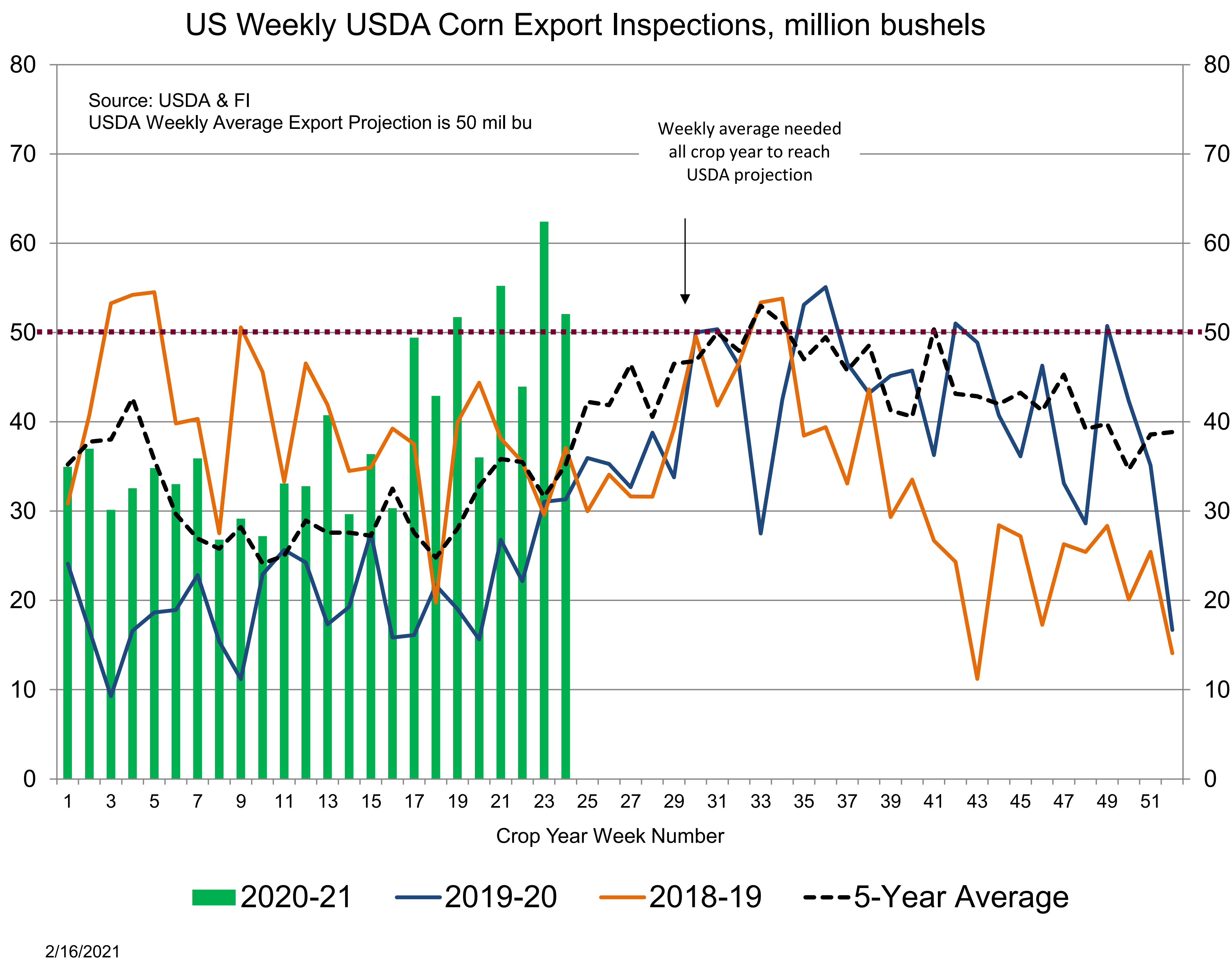


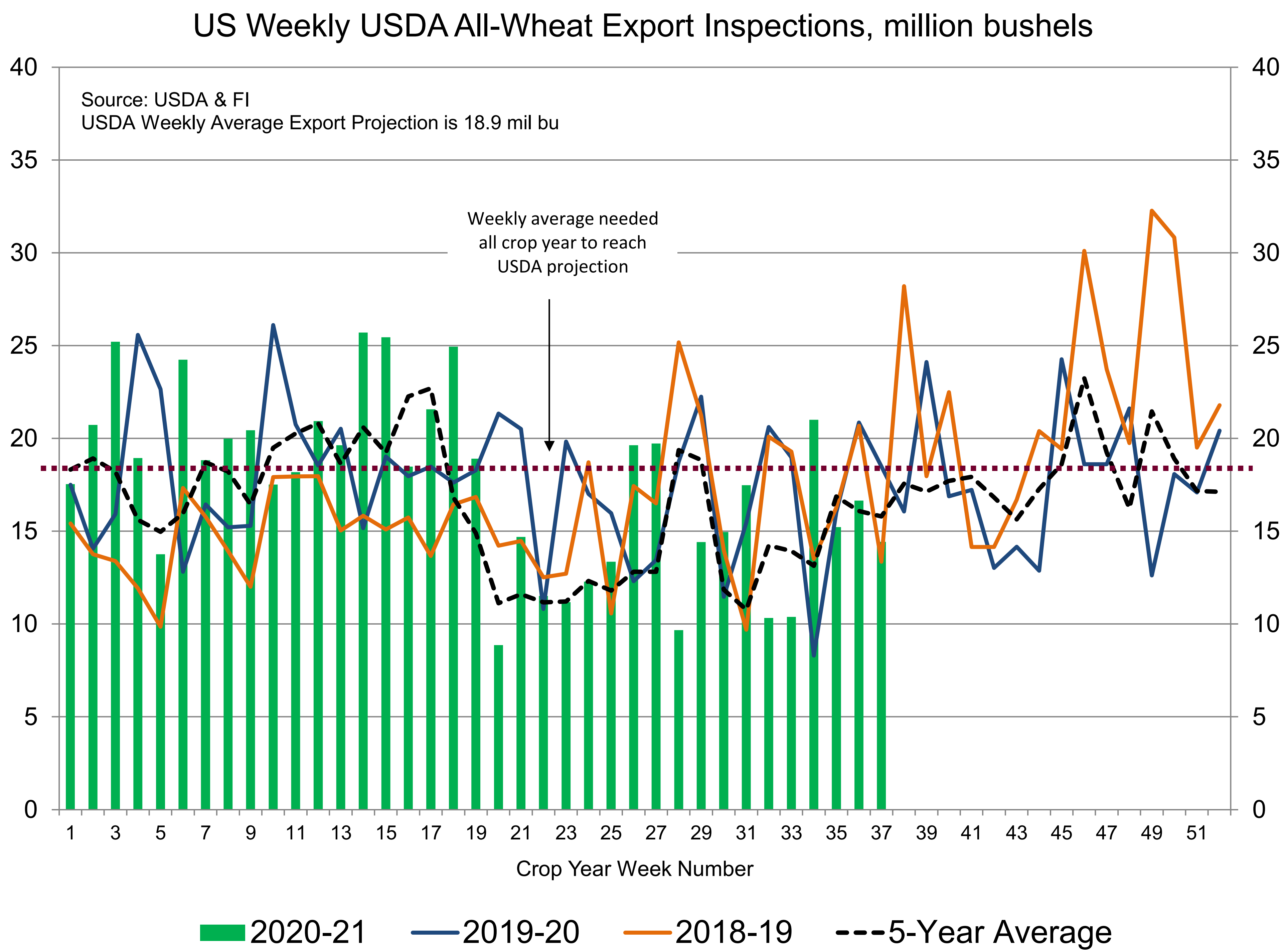
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum
Export Inspections, million bushels (Sep-Aug)
Source: USDA & FI
180
160
140
120
100
80
60
40
20
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average
2/16/2021



US Weekly USDA Soybean Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 43.3 mil bu
Weekly average needed all crop year to reach USDA projection
0
20
40
60
80
100
120
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average

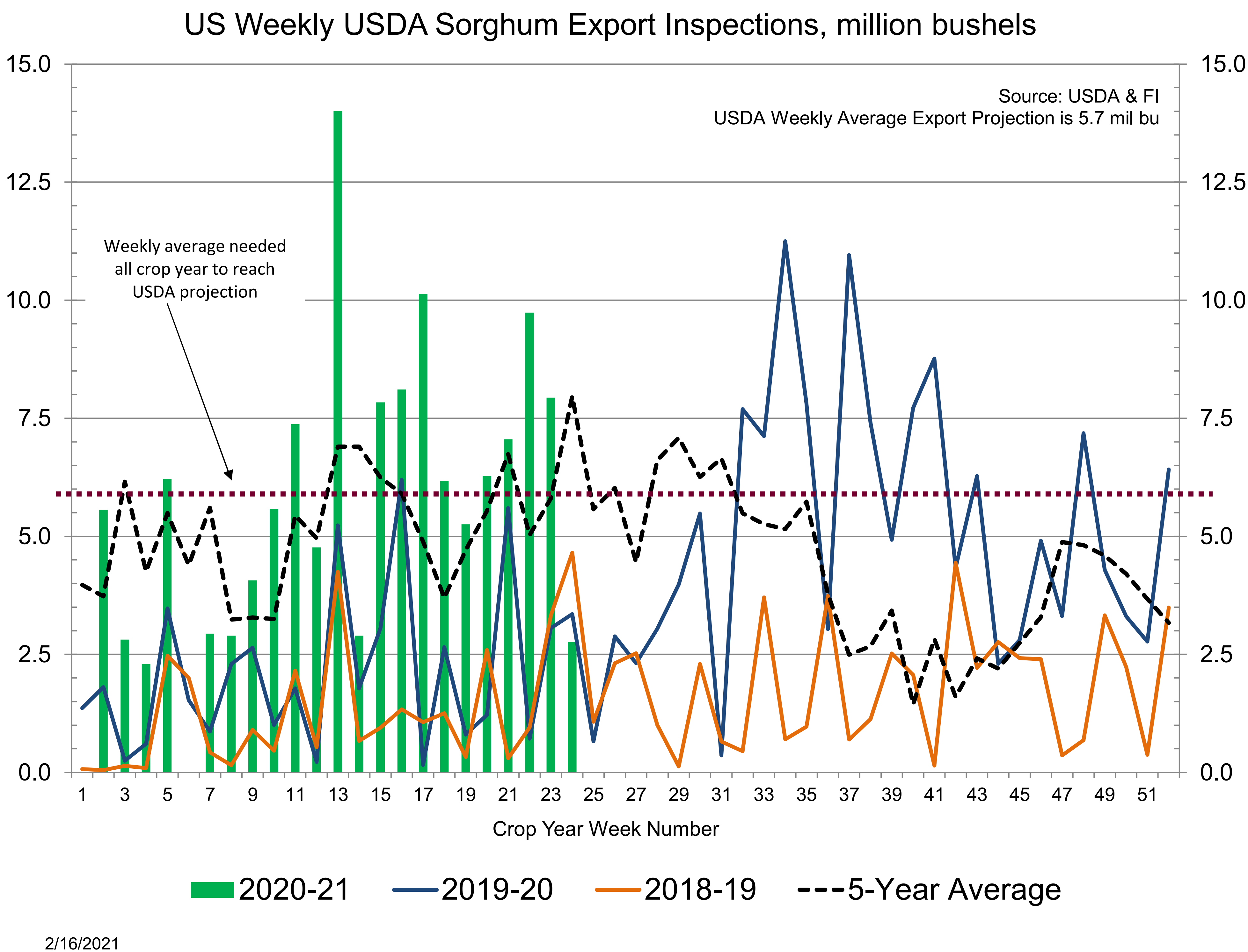
2/16/2021


US Weekly USDA Corn Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 50 mil bu
Weekly average needed all crop year to reach USDA projection
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average
2/16/2021



US Weekly USDA All-Wheat Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 18.9 mil bu
Weekly average needed all crop year to reach USDA projection
40
35
30
25
20
15
10
5
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average

2/16/2021


US Weekly USDA Sorghum Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 5.7 mil bu
Weekly average needed all crop year to reach USDA projection
15.0
12.5
10.0
7.5
5.0
2.5
0.0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average
2/16/2021

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