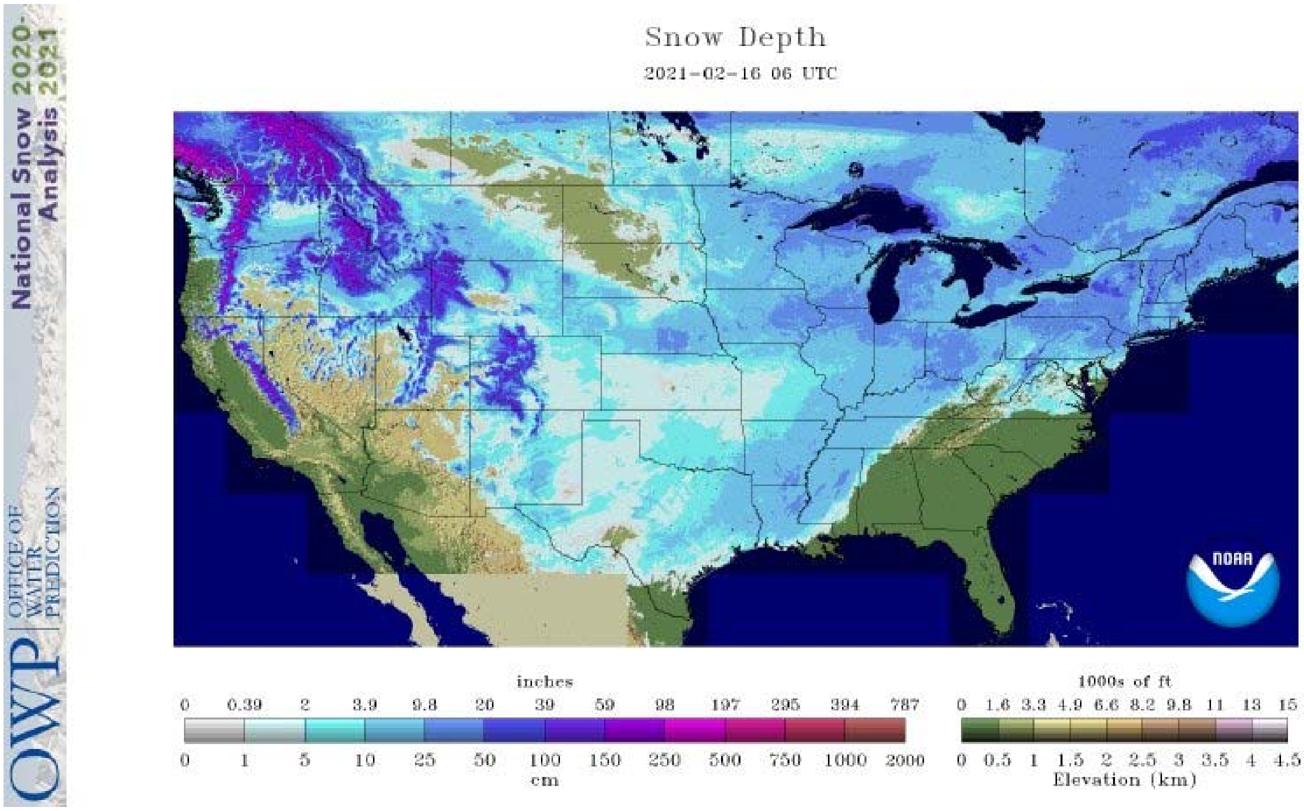
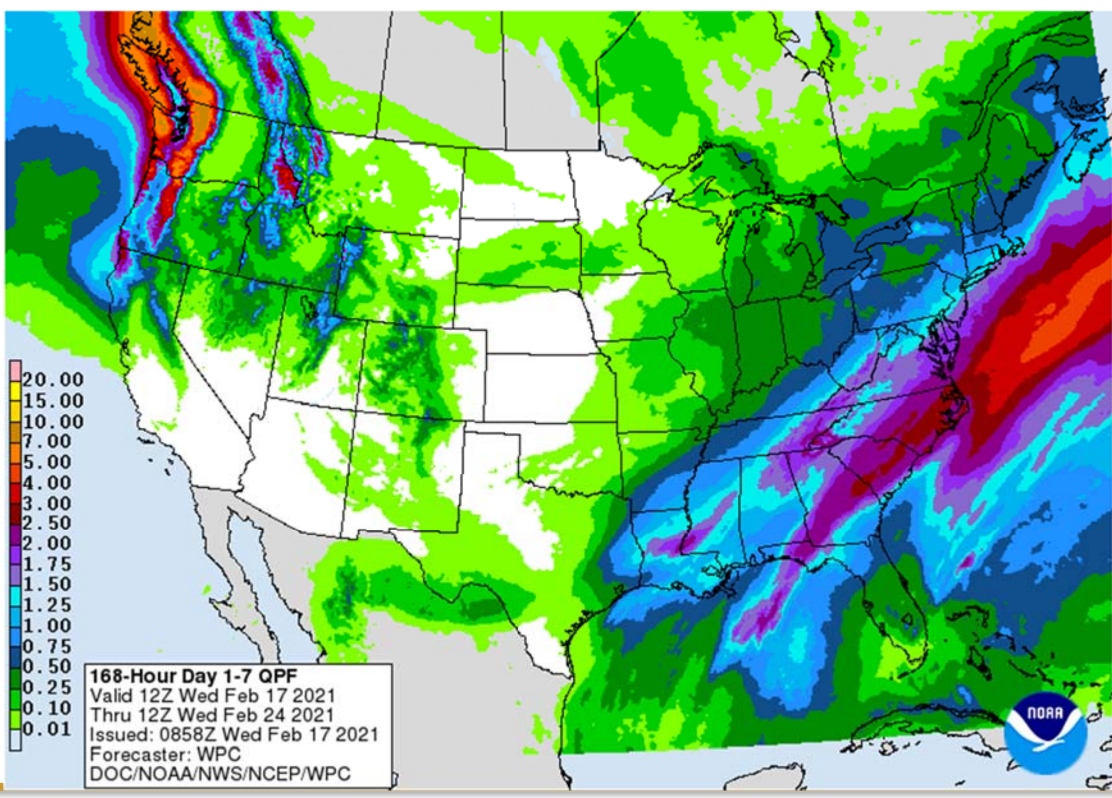
## Weather

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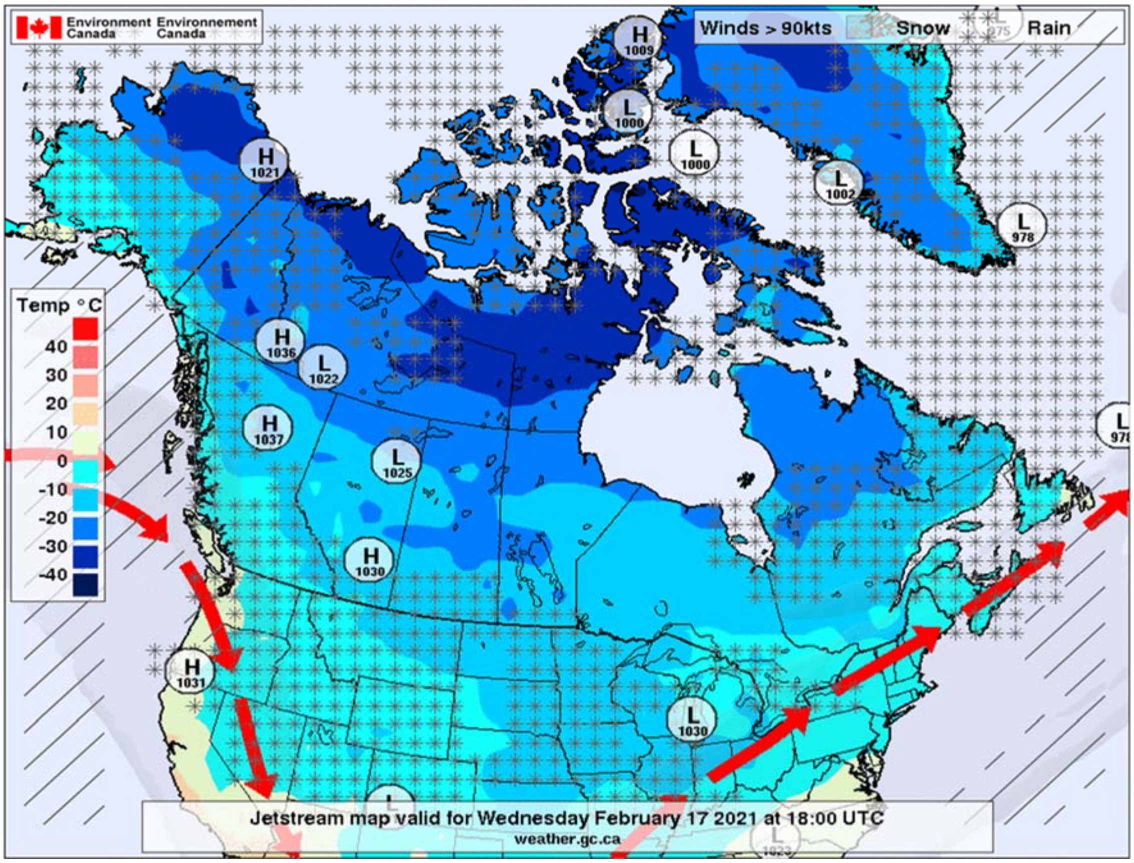


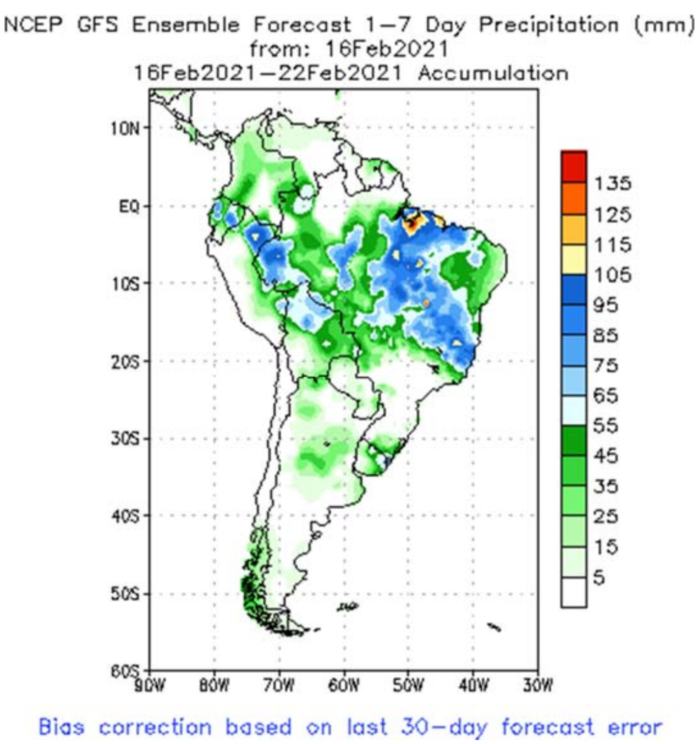


WORLD WEATHER OF GREATEST INTEREST

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- Argentina weather will continue to dry down over the next ten days to two weeks
    - The latest soil assessment shows most of the nation's key crop areas still have good subsoil moisture
    - Rapid drying is expected in the coming week as temperatures turn seasonably warm and precipitation is limited to sporadic showers
    - Greater rain will be needed in the last days of February and early March to prevent moisture stress from becoming an issue for late season crops
- Brazil crop weather will continue mixed
    - Rain frequency and intensity will remain a little greater than desired across Mato Grosso, Goias and Minas Gerais during the next couple of weeks
        - However, rain does not fall substantially every day and World Weather, Inc. believes enough drying will occur to support some slow field progress
    - Southern Brazil will experience less frequent and less significant rain and many areas from Mato Grosso do Sul and southwestern Sao Paulo into Rio Grande do Sul and Paraguay will experience a good mix of weather
        - Enough sunny and warm conditions will occur to promote soybean maturation and harvesting along with Safrinha corn planting
        - Soil moisture will remain supportive of ongoing full season and late season crops and there will be some timely rainfall to maintain those conditions
- Brazil soybean harvest as of late last week was 9% harvested compared to 24% last year and 20% average, according to AgRural (data provided by Corn and Soybean Advisor)
    - Mato Grosso was 22.2% harvested compared to 58.2 last year and 45.4% average
        - Harvest was most advanced in the north where the greatest rainfall is forthcoming
    - Parana soybeans were 13% flowering, 67% filling and 19% mature with 1% harvested as of late last week
    - Goias soybeans were 10% harvested
- Brazil Safrinha corn planting was 11% done compared to 31% average, according to AgRural (data provided by Corn and Soybean Advisor)
    - Optimal planting window closes after Feb. 20
    - 60% or more of the crop will be planted after the optimal date is passed
    - Mato Grosso planting was 20.9% done compared to 63% last year and 47% average
    - Parana full season corn was 10% harvested and Safrinha planting was 3% done
    - Rio Grande do Sul full season corn was 13% pollinating, 20% filling, 16% mature and 39% harvested as of late last week
- South Africa will experience net drying through the weekend, but timely rain will fall in many areas next week maintaining a very good production outlook
- Recent rain in eastern Australia cotton and sorghum production areas has been ideal for supporting crops
    - Net drying will occur for a while, but more rain is expected later in the forecast period
- China winter crop conditions are rated quite favorably
    - Wheat is dormant in most of the nation, but was well established last autumn and soil moisture is favorable for this time of year
    - Rapeseed is breaking dormancy in the south and has abundant soil moisture
        - Plant development will be slow over the next couple of weeks
        - Soil moisture will remain abundant
- India will receive scattered showers in central and southern parts of the nation the remainder of this week
    - The moisture will be ideal for reproducing winter crops
    - Rain is still needed in the north and west and more precipitation will still be desirable
    - The nation's winter crops should yield well this year
    - No excessive heat is expected in the coming week, but warming is likely in the last week of this month

- Snow cover in eastern Europe and the western CIS is more than sufficient to protect winter crops from adverse weather
    - Very little winterkill has occurred this year
    - Bitter cold will remain over Russia's New Lands in the coming ten days
    - No snow free area in southern Russia or Europe will be subjected to any threatening weather
- Europe weather is expected to quiet for a while – at least in the heart of the continent
    - The more limited precipitation bias will be great for runoff to continue which will eventually reduce the risk of more serious flooding
    - The United Kingdom, western Norway and northwestern Spain will continue to see bouts of heavy rainfall resulting in some flooding in those areas
    - Winter crops are still dormant in most of the continent and rated favorably
- Morocco and northwestern Algeria will receive some needed moisture this weekend into early next week
    - The precipitation will help ease dryness in southwestern Morocco and northwestern Algeria while maintaining good crop and field conditions in north-central Morocco
- Routinely occurring rain is expected in the Middle East wheat and cotton production areas improving soil moisture for some of the drier areas in Iran and Afghanistan and maintaining good moisture in Turkey, Syria and Iraq
- North America's extreme cold will be abating later this week and into the weekend with temperatures near to above average possible next week
- U.S. Weather in the next week
    - A serious ice storm will impact Virginia, North Carolina, Maryland and neighboring areas Thursday
    - Snow will pile up again today in the Delta and will shift through the lower eastern Midwest to the northeastern United States Thursday and early Friday
    - One more shot of cold air will push through the eastern U.S. following this week's storm system
    - Weather systems this weekend and next week will move in quick succession across parts of the Plains and into the Midwest maintaining moisture abundance
    - Melting snow is also expected in the Plains late this week into next week
    - No more threatening cold is expected after Thursday morning
- Snow fell significantly in the central Texas Panhandle overnight with up to 9 inches resulting east of Amarillo
    - Other areas received 2 to 7 inches
    - Oklahoma snowfall overnight ranged from 2 to 6 inches and some of that extended into Arkansas, Missouri and southeastern Kansas
    - Temperatures were still bitterly cold across the Plains and parts of the Midwest Tuesday, but readings will slowly moderate over the next few days
- Eastern Ghana and Ivory Coast received some rain during Sunday and Monday
    - 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 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 this weekend in southern and central Philippines
- 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
- Southern Oscillation Index weakened during the weekend and this trend will continue this week

- o Today's SOI was +12.53 today and the index will move erratically over the next week
- Mexico precipitation in the coming 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
    - o 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**

Wednesday, Feb 17:

- KL Kepong earnings
- HOLIDAY: China

Thursday, Feb 18:

- EIA weekly U.S. ethanol inventories, production
- 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

**Japan January commodity import in tons**

| | Volume | Yr/Yr(%) | Value | Yr/Yr(%) |
|---|---|---|---|---|
| Grain | 1,731,790 | -15.8 | 58,769 | -10.7 |
| (from U.S.) | 669,717 | 0.2 | 21,605 | 7 |
| Soybeans | 194,417 | -29.6 | 10,900 | -22 |
| (from U.S.) | 174,490 | -29.6 | 9,382 | -21.1 |
| Meat | 218,542 | -8.6 | 103,355 | -15.6 |
| (from U.S.) | 49,906 | -26.3 | 28,545 | -25 |
| Nonferrous Ore | 866,000 | -9.7 | 129,236 | 20.3 |
| Iron Ore | 8,936,000 | -1.2 | 102,408 | -2.1 |
| Nonferrous Metal | 257,898 | -1.4 | 166,973 | 13.4 |
| Steel | 526,546 | -18.7 | 58,493 | -21.6 |

Source: Japan AgMin, Reuters, and FI

**Macros**

U.S. Oil Production Has Plunged by a Third Amid Deep Freeze

Houston Power Outages Could Last Several Days, CenterPoint Says

US Retail Sales Advance Jan: 5.3% (exp 1.1%; R prev -1.0%)
- Retail Sales Ex-Auto (M/M) Jan: 5.9% (exp 1.0%; R prev -1.8%)
- Retail Sales Ex-Auto And Gas Jan: 6.1% (exp 0.9%; R prev -2.5%)
- Retail Sales Control Group Jan: 6.0% (exp 1.0%; R prev -2.4%)

US PPI Final Demand (M/M) Jan: 1.3% (exp 0.4%; prev 0.3%)
- PPI Ex-Food And Energy (M/M) Jan: 1.2% (exp 0.2%; prev 0.1%)
- PPI Ex-Food, Energy, Trade (M/M) Jan: 1.2% (exp 0.2%; prev 0.1%)
- PPI Final Demand (Y/Y) Jan: 1.7% (exp 0.9%; prev 0.8%)
- PPI Ex-Food And Energy (Y/Y) Jan: 2.0% (exp 1.1%; prev 1.2%)
- PPI Ex-Food, Energy, Trade (Y/Y) Jan: 2.0% (exp 1.0%; prev 1.1%)

Canadian CPI (Y/Y) Jan: 1.0% (exp 0.9%; prev 0.7%)
- CPI NSA (M/M) Jan: 0.6% (exp 0.5%; prev -0.2%)
- CPI Core Median (Y/Y) Jan: 1.4% (exp 1.8%; prev 1.8%)
- CPI Core Common (Y/Y) Jan: 1.3% (exp 1.4%; prev 1.3%)
- CPI Core Trim (Y/Y) Jan: 1.8% (exp 1.6%; prev 1.6%)

US Industrial Production (M/M) Jan: 0.9% (exp 0.5%; prev 1.6%)
- Capacity Utilisation Jan: 75.6% (exp 74.9%; prev 74.5%)
- Manufacturing (SIC) Production Jan: 1.0% (exp 0.7%; prev 0.9%)

**Corn**.

- March corn ended 0.75 cent higher after trading two-sided.
- Corn futures started lower following a higher USD and weakness in wheat but rallied late to close higher. South Korea bought US corn, but the amount was about half of what they were seeking. Slowing grain crush at ethanol and other industrial plants across the US should results in a dent in the February US domestic use. Icy rivers are slowing grain flow to ports for export. By early morning basis along rivers were mostly steady.
- March support over the short term is seen at $5.47, then $5.38.
- Lunar New Year holiday wrapped up in China and traders are looking for them to soon return to import market.
- We heard IHS Markit raised their Argentina corn production estimate by 0.5 million tons to 47 and decreased Brazil production by 0.4 million tons to 108.6 million.
- A Reuters poll sees USDA NASS on Friday reporting a 92.9 million US area, 178.4 yield and 15.160 billion production with a 1.665 billion carryout for 2021-22 crop year.
- Some meat plants in Texas are down from the cold weather and power outages. It may take at last a week to find out the extend of the damage this event had on the US.
- The USDA Broiler Report showed eggs set in the United States down 1 percent and chicks placed down 2 percent. Cumulative placements from the week ending January 9, 2021 through February 13, 2021 for the United States were 1.12 billion. Cumulative placements were down 2 percent from the same period a year earlier.
- 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% .

- BADI Baltic Dry Index increased 17.5 percent to 1,756 points. It was up 131 points yesterday or 9.6%. Yesterday Alibra Shipping via Hellenic Shipping News Worldwide said it is the "FFA (Forward Freight Agreement) sentiment that is pushing up the capesize index, which could be coming from hopes of further vaccine roll outs boosting demand." https://www.hellenicshippingnews.com/buoyant-rates-lift-baltic-index-to-near-three-week-high/

Corn Export Developments

- South Korea's MFG bought about 69,000 tons of corn, thought to be from the US, at an estimated $295.40 a ton c&f for June 21 arrival.

## 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 | 552.50 | 0.25 | MAR1 | 352.75 | (0.50) | MAR1 | 1.69 | Spot DDGS IL |
| MAY1 | 549.75 | 0.00 | MAY1 | 359.50 | (0.50) | APR1 | 1.73 | Cash & CBOT |
| JUL1 | 539.50 | 1.50 | JUL1 | 354.00 | 0.50 | MAY1 | 1.70 | Corn + Ethanol |
| SEP1 | 483.00 | (0.25) | SEP1 | 328.75 | 1.25 | JUN1 | 1.69 | Crush |
| DEC1 | 459.00 | 1.25 | DEC1 | 323.50 | 1.75 | JUL1 | 1.69 | 1.29 |
| MAR2 | 466.50 | 2.00 | MAR2 | 329.25 | 1.75 | AUG1 | 1.69 | |

| Soybean/Corn | | Ratio | Spread | Change | Wheat/Corn | Ratio | Spread | Change |
|---|---|---|---|---|---|---|---|---|
| MAR1 | MAR1 | 2.50 | 830.25 | (2.25) | MAR1 | 1.17 | 91.50 | (13.75) |
| MAY1 | MAY1 | 2.52 | 833.50 | (2.50) | MAY1 | 1.18 | 98.00 | (13.75) |
| JUL1 | JUL1 | 2.54 | 833.00 | (1.50) | JUL1 | 1.18 | 97.25 | (11.50) |
| SEP1 | SEP1 | 2.56 | 752.50 | (1.25) | SEP1 | 1.32 | 152.25 | (9.25) |
| NOV1 | DEC1 | 2.59 | 729.00 | 1.00 | DEC1 | 1.40 | 182.00 | (10.00) |
| MAR2 | MAR2 | 2.47 | 687.75 | (3.00) | MAR2 | 1.38 | 178.75 | (11.00) |

**US Corn Basis & Barge Freight**

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

| USD/ton: | Ukraine Odessa $ 245.00 | | | | | | Memphis-Cairo Barge Freight (offer) | | |
|---|---|---|---|---|---|---|---|---|---|
| US Gulf 3YC Fob Gulf Seller (RTRS) | 252.6 | 251.8 | 253.8 | 253.4 | 253.0 | 251.0 | 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**.

- March soybeans ended 1 cent lower, March meal $3.30 higher, and March soybean oil 50 points lower.
- CBOT back month soybean futures ended mixed. Meal ended higher and soybean oil fell on profit taking despite a rally in palm oil futures. Brazil will continue to see harvest delays across the central growing regions and Argentina will remain dry this week. As soon as more and more Brazil soybeans flow, look for rallies in CBOT soybean futures to be curtailed. But keep in mind Brazil producers have already sold more than 60 percent of their crop, so there is only so much selling that could come from that country.
- Council Bluff, IA, meal basis was up $5.00 to option.
- Earlier ICE canola futures hit a high of 754.50/ton, highest since 2008, ending at 751.40.
- (Bloomberg) -- Heavy rain and thunderstorms are forecast over parts of Indonesia's Sumatra, Kalimantan, Java and Sulawesi on Wednesday.
- We heard IHS Markit raised their Argentina soybean production estimate by 1 million tons to 49.0 and increased Brazil production by 3 million tons to 136.0 million.

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- A Reuters poll sees USDA NASS on Friday reporting an 89.4 million US area, 50.9 yield and 4.506 billion production with a 184 million carryout for 2021-22 crop year.

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.

| Soybeans | | Change | Soybean Meal | | Change | Soybean Oil | | Change |
|---|---|---|---|---|---|---|---|---|
| MAR1 | 1382.75 | (2.00) | MAR1 | 431.60 | 3.20 | MAR1 | 46.67 | (0.60) |
| MAY1 | 1383.25 | (2.50) | MAY1 | 431.00 | 2.10 | MAY1 | 46.04 | (0.57) |
| JUL1 | 1372.50 | 0.00 | JUL1 | 427.10 | 1.60 | JUL1 | 45.29 | (0.53) |
| AUG1 | 1327.25 | (1.50) | AUG1 | 413.70 | 2.40 | AUG1 | 44.28 | (0.44) |
| SEP1 | 1235.50 | (1.50) | SEP1 | 395.90 | 2.50 | SEP1 | 43.29 | (0.30) |
| NOV1 | 1188.00 | 2.25 | OCT1 | 378.50 | 1.90 | OCT1 | 42.59 | (0.14) |
| JAN2 | 1182.75 | 2.50 | DEC1 | 375.20 | 1.30 | DEC1 | 42.07 | (0.17) |
| **Soybeans** | **Spread** | **Change** | **SoyMeal** | **Spread** | **Change** | **SoyOil** | **Spread** | **Change** |
| Mar/May | 0.50 | (0.50) | Mar/May | -0.60 | (1.10) | Mar/May | -0.63 | 0.03 |

| Electronic Beans Crush | | | Oil as % | Meal/Oil $ | | Meal | Oil | | |
|---|---|---|---|---|---|---|---|---|---|
| Month | Margin | | of Oil&Meal | Con. Value | | Value | Value | | |
| MAR1 | 80.14 | MAR1 | 35.09% | $ | 15,158 | 949.52 | 513.37 | | |
| MAY1 | 71.39 | MAY1 | 34.82% | $ | 15,476 | 948.20 | 506.44 | EUR/USD | 1.2035 |
| JUL1 | 65.31 | JUL1 | 34.65% | $ | 15,536 | 939.62 | 498.19 | Brazil Real | 5.4155 |
| AUG1 | 69.97 | AUG1 | 34.86% | $ | 14,802 | 910.14 | 487.08 | Malaysia Bid | 4.0370 |
| SEP1 | 111.67 | SEP1 | 35.35% | $ | 13,616 | 870.98 | 476.19 | China RMB | 6.4542 |
| NOV1/DEC1 | 100.21 | OCT1 | 36.00% | $ | 12,296 | 832.70 | 468.49 | AUD | 0.7747 |
| JAN2 | 92.92 | DEC1 | 35.92% | $ | 12,278 | 825.44 | 462.77 | CME Bitcoin | 52023 |
| MAR2 | 97.00 | JAN2 | 36.04% | $ | 12,016 | 815.98 | 459.69 | 3M Libor | 0.18138 |
| MAY2 | 96.58 | MAR2 | 36.47% | $ | 11,236 | 794.86 | 456.39 | Prime rate | 3.2500 |
| JUL2 | 94.84 | MAY2 | 36.55% | $ | 11,074 | 788.92 | 454.41 | | |

| US Soybean Complex Basis | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| FEB | +69 / 74 h | unch | | | | DECATUR | +15 h | unch |
| MCH | +73 / 75 h | unch | IL SBM | H-4 | 2/9/2021 | SIDNEY | +10 h | unch |
| APR | +74 / 77 k | unch | CIF Meal | H+24 | 2/9/2021 | CHICAGO | h price | unch |
| MAY | +74 / 77 k | unch | Oil FOB NOLA | 450 | 2/12/2021 | TOLEDO | -10 h | unch |
| JUNE | +78 / 86 n | unch | 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 | unch | MCH | +120 / +170 h | unch |
| APR | +20 / +27 k | unch | APR | -6 / -3 k | unch | APR | -80 / -10 k | unch |
| MAY | +29 / +35 k | unch | MAY | -6 / -3 k | unch | MAY | -80 / -10 k | unch |
| JUNE | +56 / +65 n | unch | JUNE | -10 / -6 n | unch | JUNE | -130 / -30 n | unch |
| JLY | +68 / +82 n | unch | JUlY | -10 / -6 n | unch | JULY | -130 / -30 n | unch |
| | Argentina meal | | 430 | -1.1 | Argentina oil | Spot fob | 48.7 | 2.63 |

Source: FI, DJ, Reuters & various trade sources

*Updated 2/16/21*


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*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**

- March Chicago wheat ended 13.50 cents lower, March KC 13 cents lower and March MN wheat 7.50 cents lower. The USD was up 41 points in afternoon trading. March wheat futures dipped below its 20-day moving $6.3750. Traders were thinking the increase in prices over the last two days were overdone. It will take a few weeks to find out how much winter kill occurred across the US and parts of Europe. Precipitation when the snow melts will not be a problem. US current snow overage: 73% versus 29% month ago.
- World Weather noted (US) “temperatures will still gradually trend warmer in the first week of the outlook leading to a less stressful environment for livestock. Cooling will also still occur again in the second week; although, it will not be nearly as cold as it has been. “
- Some traders were disappointed in the volume of wheat purchased by Algeria.
- EU March milling wheat was down 1.50 at 229.00 euros.
- The Indian Institute of Wheat and Barley Research (IIWBR) estimated India’s wheat production at a record 115 million tons this year, up 7 percent from last year.
- A Reuters poll sees USDA NASS on Friday reporting a 45.5 million US area, 49.4 yield and 1.879 billion production with a 739 million carryout for 2021-22 crop year.

Export Developments.

- Algeria bought 30-60k of optional origin wheat for February 21 onward shipment. Initial estimates of purchase price were around $320 to $321 a ton c&f. They are expected to buy more in coming days.
- The Philippines passed 145,000 tons of milling wheat and animal feed wheat. Price offers were said to be over $300 a ton c&f.
- Jordan bought 60,000 tons of wheat at an estimated $272 a ton c&f for shipment in the second half of September.
- Results awaited: Algeria also seeks 50,000 tons of feed barley 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

- Jordan seeks 120,000 tons of barley on February 23.

**Rice/Other**

- Cotton hit a 32-month high.

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- White sugar hit a 4-week high.
- Mauritius seeks 4,000 tons of long grain white rice, optional origin, on March 2, for delivery between April 15 and June 15.

| Chicago Wheat | | Change | KC Wheat | | Change | MN Wheat | Settle | Change |
|---|---|---|---|---|---|---|---|---|
| MAR1 | 644.00 | (13.50) | MAR1 | 624.25 | (13.25) | MAR1 | 623.00 | (8.25) |
| MAY1 | 647.75 | (13.75) | MAY1 | 629.75 | (13.50) | MAY1 | 634.00 | (7.25) |
| JUL1 | 636.75 | (10.00) | JUL1 | 633.50 | (11.75) | JUL1 | 642.25 | (6.75) |
| SEP1 | 635.25 | (9.50) | SEP1 | 637.75 | (11.25) | SEP1 | 649.50 | (6.25) |
| DEC1 | 641.00 | (8.75) | DEC1 | 644.75 | (10.00) | DEC1 | 657.00 | (5.50) |
| MAR2 | 645.25 | (9.00) | MAR2 | 650.25 | (9.25) | MAR2 | 658.50 | (4.75) |
| MAY2 | 639.25 | (7.25) | MAY2 | 640.00 | (9.50) | MAY2 | 646.25 | (1.00) |
| **Chicago Rice** | | **Change** | | | | | | |
| MAR1 | 12.69 | (0.030) | MAY1 | 13.04 | 0.035 | JUL1 | 13.22 | 0.035 |

**US Wheat Basis**

| Gulf SRW Wheat | | | Gulf HRW Wheat | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Chicago mill | +10 h | unch |
| FEB | +105 / 115 h | unch | FEB | 148 / h | unch | 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 |

| Paris Wheat | | Change | OI | OI Change | World Prices $/ton | | Change |
|---|---|---|---|---|---|---|---|
| MAR1 | 229.25 | (1.25) | 112,628 | (53,568) | US SRW FOB | $291.10 | $7.60 |
| MAY1 | 222.00 | (1.25) | 147,884 | 6,356 | US HRW FOB | $294.80 | $7.60 |
| SEP1 | 198.25 | (0.75) | 116,170 | 2,734 | Rouen FOB 11% | $275.65 | $1.00 |
| DEC1 | 198.50 | (1.00) | 131,244 | 2,114 | Russia FOB 12% | $281.00 | $4.00 |
| EUR | 1.2037 | | | | 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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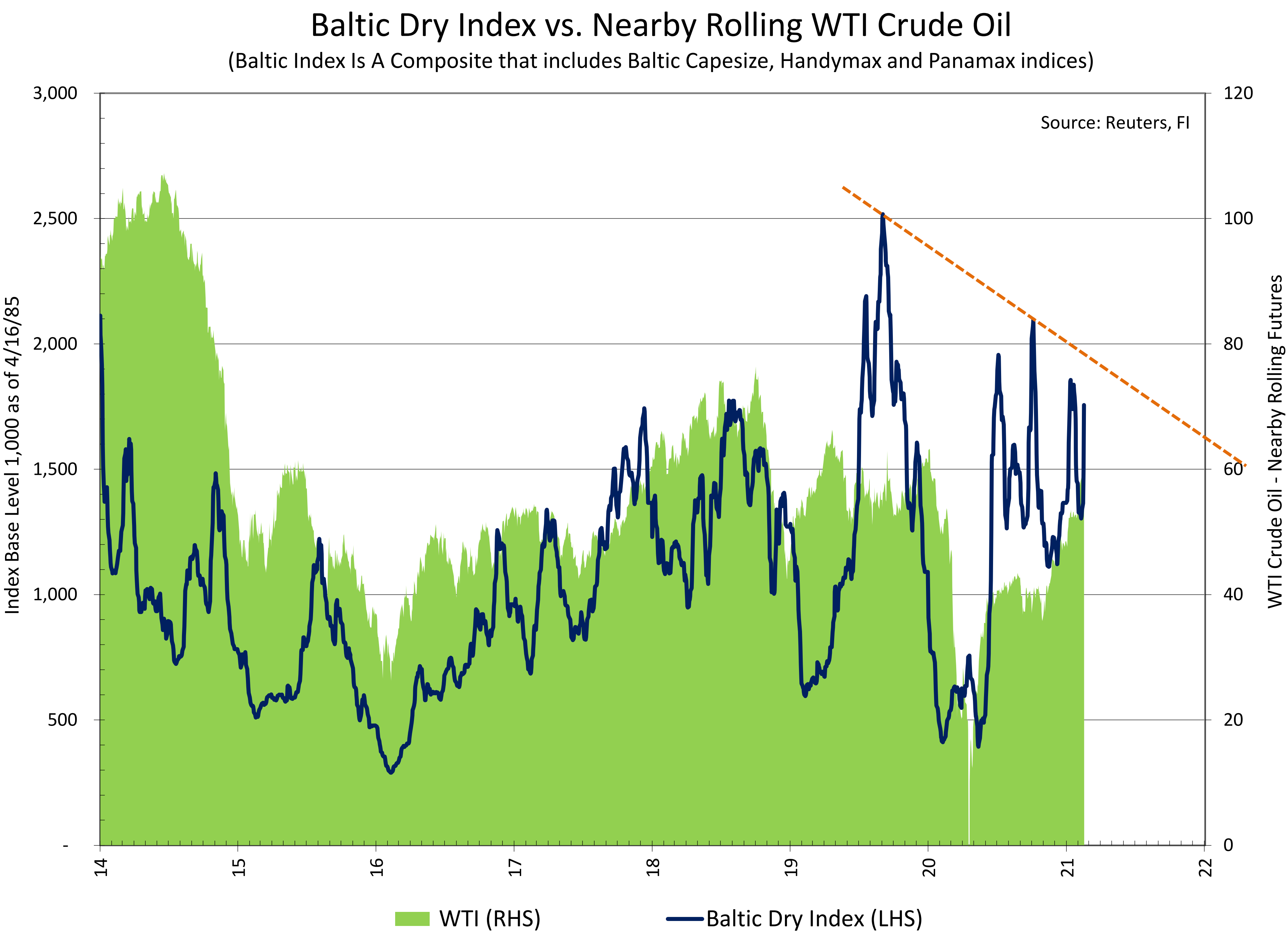
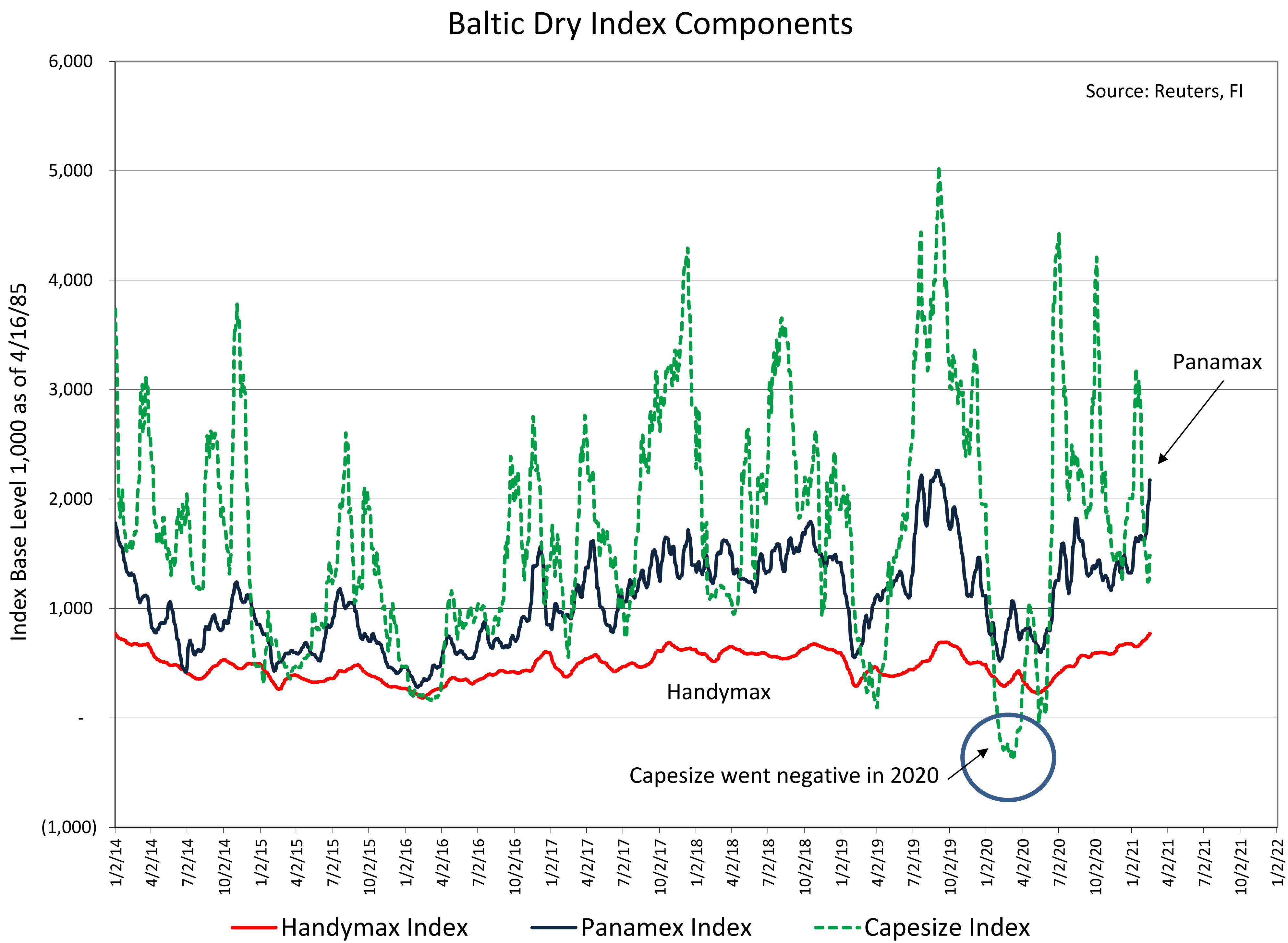
## USDA Export Sales Estimates/Results in 000 tons

| | ESTIMATED 2/4/2021 | | | 1/28/2021 Last Week | | | 2/6/2020 Year Ago | | |
|---|---|---|---|---|---|---|---|---|---|
| **Beans** | 20/21 | 500-800 | | 20/21 | 804.7 | | 19/20 | 494.0 | |
| | 21/22 | 50-150 | | 21/22 | 178.5 | | n/c | 3.4 | |
| | | | | | Sales to China | 517.0 | | Sales to China | 11.5 |
| | | | Shipped | | | Shipped | | | Shipped |
| **Meal** | 20/21 | 200-350 | 150-250 | 20/21 | 263.5 | 251.5 | 19/20 | 169.4 | 237.1 |
| | | | | 21/22 | 1.2 | | | | |
| | | | Shipped | | | Shipped | | | Shipped |
| **Oil** | 20/21 | 5-15 | 10-25 | 20/21 | (0.4) | 35.4 | 19/20 | 42.0 | 87.5 |
| | | | | 21/22 | 0.0 | | | | |
| | | | | | Sales to China | 0.0 | | Sales to China | 0.0 |
| **Corn** | 20/21 | 850-1150 | | 20/21 | 1,448.7 | | 19/20 | 1,249.2 | |
| | 21/22 | 60-120 | | 21/22 | 12.2 | | n/c | 1.0 | |
| | | | | | Sales to China | 15.6 | | Sales to China | 0.0 |
| **Wheat** | 20/21 | 350-550 | | 20/21 | 591.0 | | 19/20 | 346.3 | |
| | 21/22 | 0-50 | | 21/22 | 44.4 | | n/c | 60.1 | |

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


Baltic Dry Index vs. Nearby Rolling WTI Crude Oil
(Baltic Index Is A Composite that includes Baltic Capesize, Handymax and Panamax indices)
Source: Reuters, FI
Index Base Level 1,000 as of 4/16/85
WTI Crude Oil - Nearby Rolling Futures
3,000
2,500
2,000
1,500
1,000
500
-
120
100
80
60
40
20
0
14
15
16
17
18
19
20
21
22
WTI (RHS)
Baltic Dry Index (LHS)


Baltic Dry Index Components
Source: Reuters, FI
Index Base Level 1,000 as of 4/16/85
6,000
5,000
4,000
3,000
2,000
1,000
-
(1,000)
Panamax
Handymax
Capesize went negative in 2020
1/2/14
4/2/14
7/2/14
10/2/14
1/2/15
4/2/15
7/2/15
10/2/15
1/2/16
4/2/16
7/2/16
10/2/16
1/2/17
4/2/17
7/2/17
10/2/17
1/2/18
4/2/18
7/2/18
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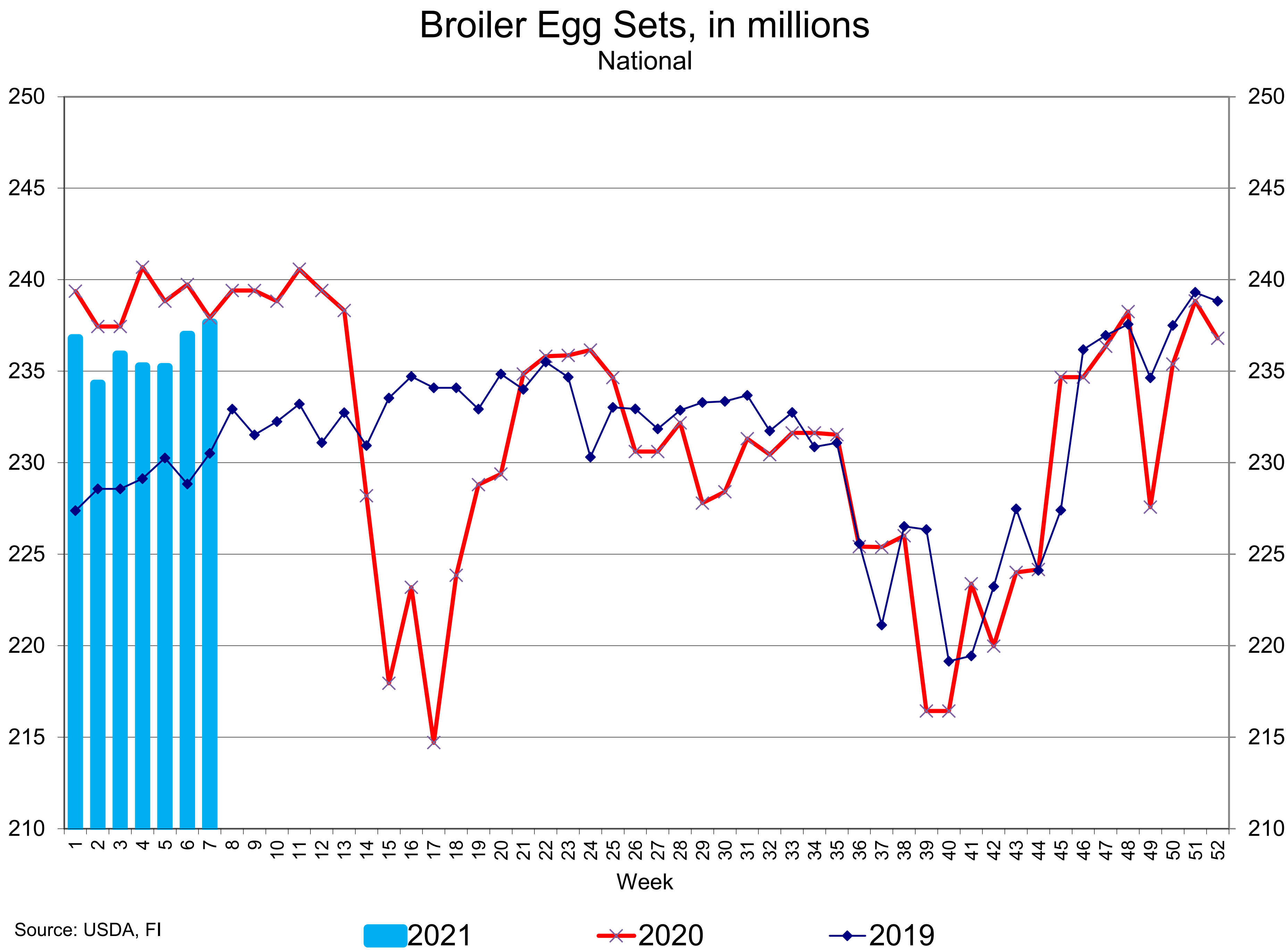
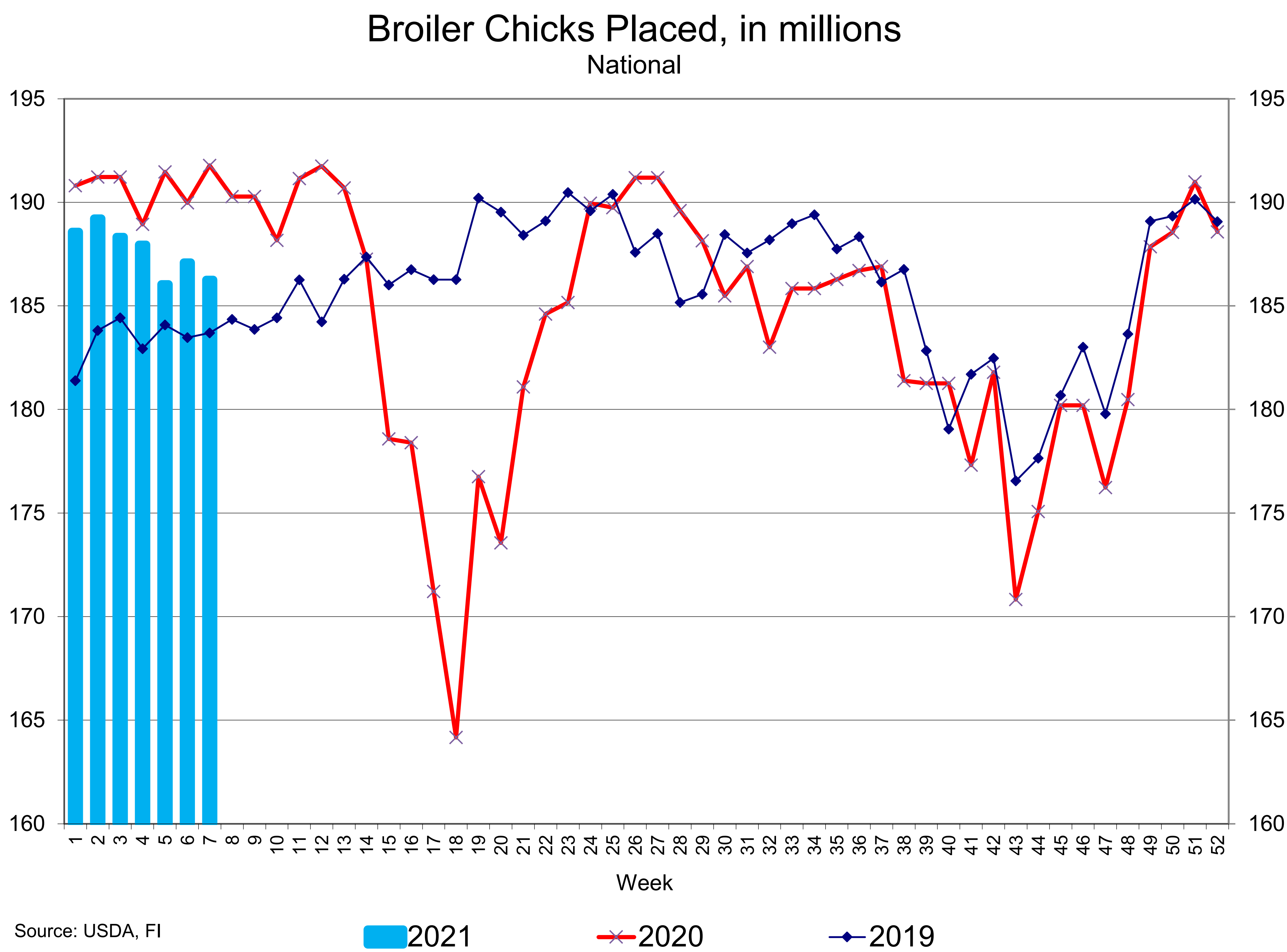
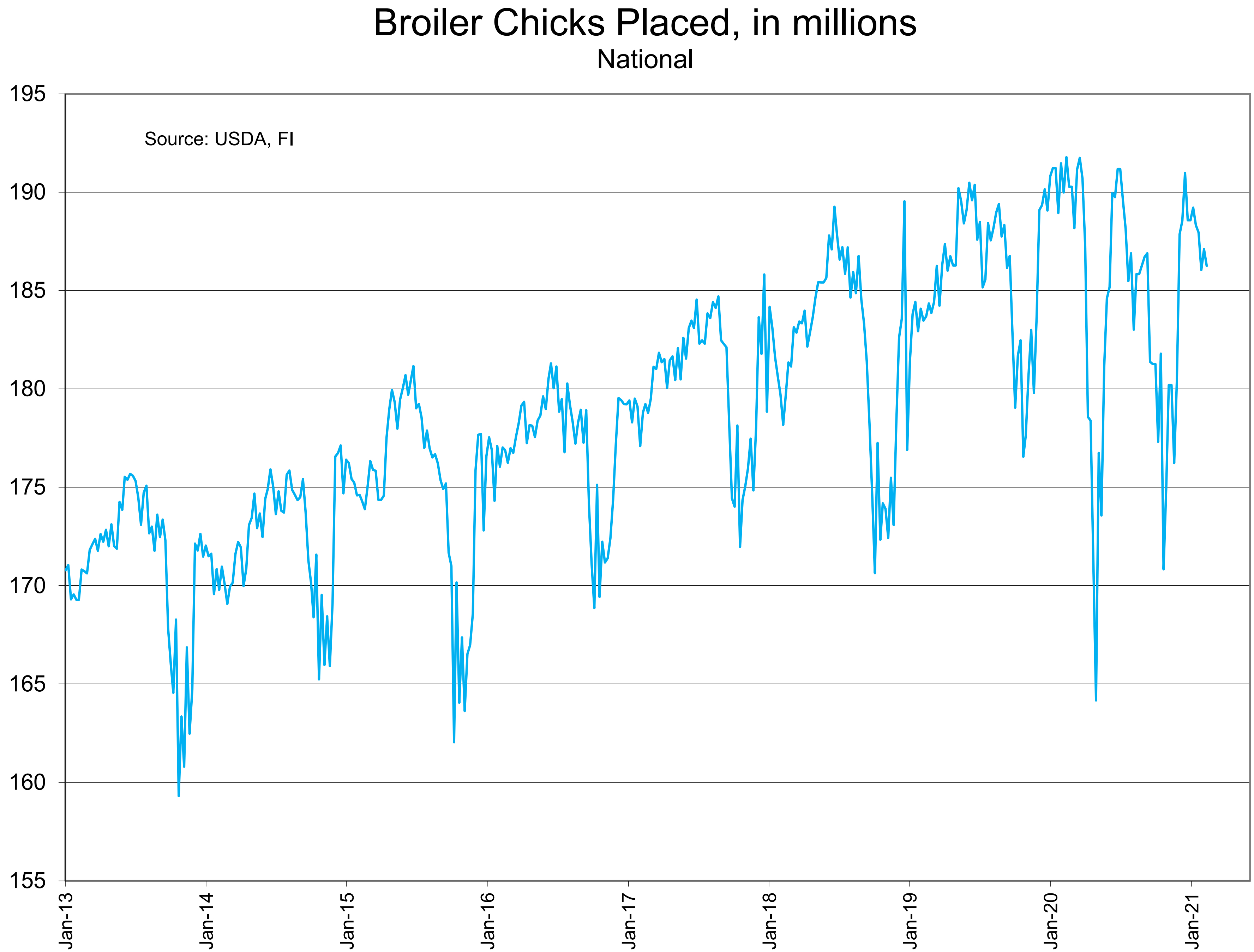
4/2/19
7/2/19
10/2/19
1/2/20
4/2/20
7/2/20
10/2/20
1/2/21
4/2/21
7/2/21
10/2/21
1/2/22
Handymax Index
Panamex Index
Capesize Index




Source: USDA, FI



Broiler Chicks Placed, in millions
National
195
190
185
180
175
170
165
160
Week
Source: USDA, FI
2021
2020
2019


Broiler Chicks Placed, in millions
National
Source: USDA, FI
195
190
185
180
175
170
165
160
155
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21

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