



USDA export sales will be out Friday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	334	159	20	61	111

USDA Agriculture Outlook Forum

USDA comments/speeches from the annual agriculture outlook forum will trickle out over the next week. Slides/speeches posted here <https://www.usda.gov/oce/aq-outlook-forum/aof-program>

Or follow it on Twitter

https://twitter.com/usda_oce

https://twitter.com/hashtag/AqOutlook?src=hashtag_click

NASS is due out Friday with their initial 2021-22 US S&D statistical estimates. Those will be available to everyone early Friday. <https://www.usda.gov/oce/aq-outlook-forum>

US area:

Corn 92

Soybeans 90

Wheat 45

Cotton 12 (that is higher than National Cotton Council)

Average \$

Corn \$4.20

Soybeans \$11.25

Wheat \$5.50

Cattle 115.00

Hogs 50.50

Chief Economist Seth Meyer: drought impacted the size of the crop this year, but events such as the Derecho had a significant impact

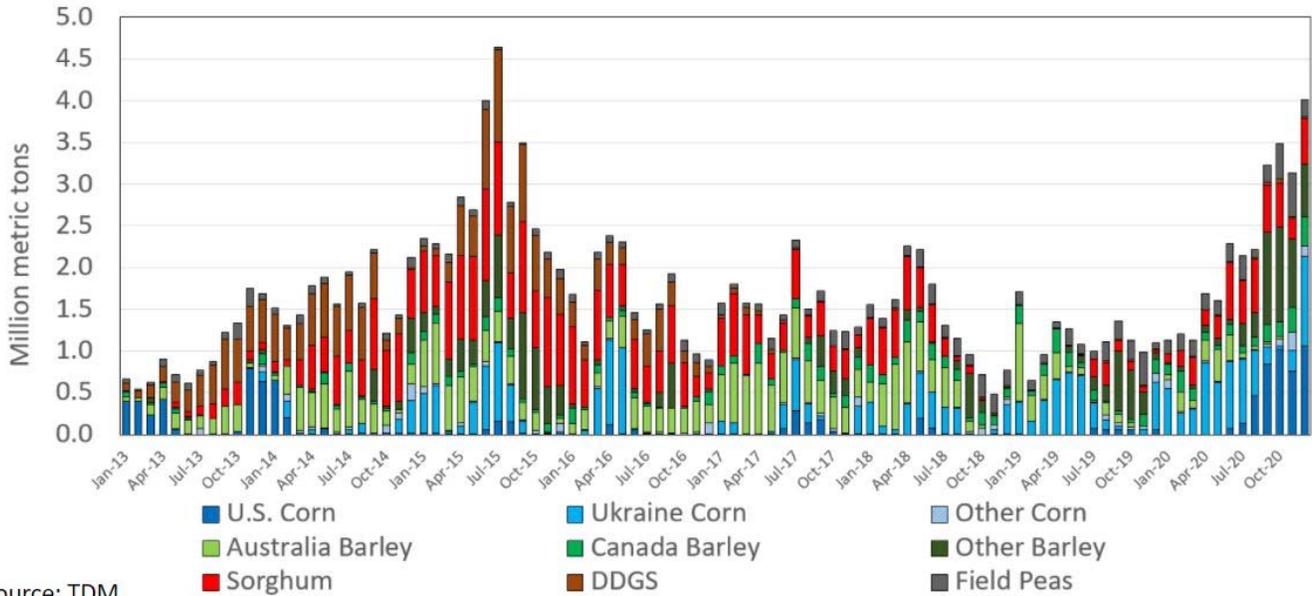
Chief Economist Seth Meyer: China imports have been very corn focused

Chief Economist Seth Meyer: if one assumes, we have normal planting weather, we will have an increase in total planted acres. But that's entirely dependent on the weather

USDA SEES FISCAL 2021 U.S. FARM EXPORTS AT \$157 BLN

USDA SEES U.S. FARM EXPORTS TO CHINA AT \$31.5 BLN IN FY 2021

China Energy Feedstuff Imports Forecast Record High, Exceeding 2014/15

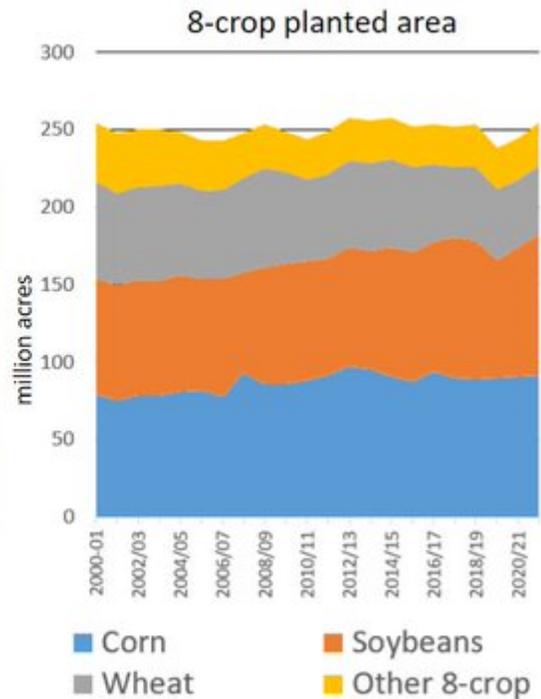


U.S. crop prices and area

Prices (\$/unit)

	2010/11 to 2014/15 avg	2015/16 to 2019/20 avg	2020/21	2021/22
Corn	5.29	3.50	4.30	4.20
Soybeans	12.26	8.96	11.15	11.25
Wheat	6.71	4.65	5.00	5.50
Rice	14.40	12.34	13.40	13.60
Upland Cotton	76.3	65.5	68.0	75.0

Source: OCE-WAOB



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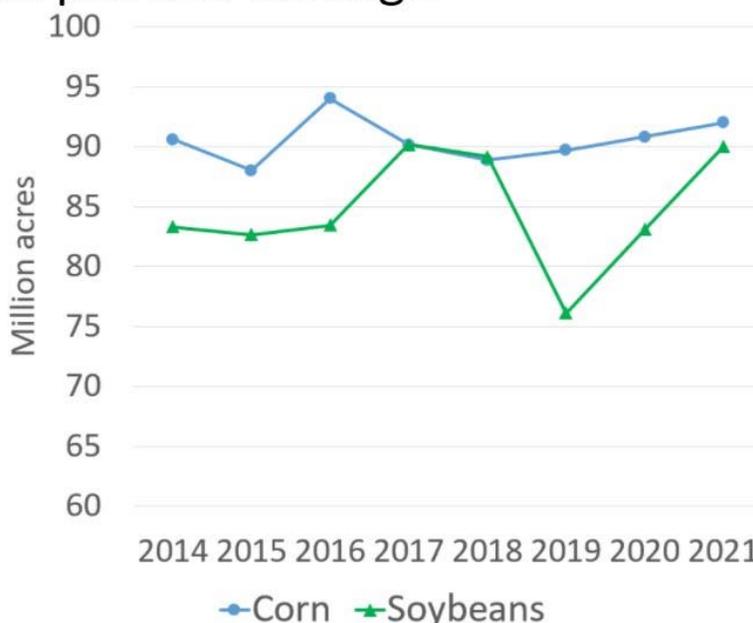
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U.S. corn and soybean planted acreage

- In both 2019 and 2020 area considered 'prevent plant' was above average
- Simply going back to normal planting weather would increase total planted acres by several million acres
- Forecast prices, would further incentivize expanded acreage. Corn and soybean area expected to be a combined record 182 million acres



Source: OCE-WAOB

Livestock prices

	2016	2017	2018	2019	2020	2021f
dollars per hundredweight						
Cattle	120.86	121.52	117.12	116.78	108.51	115.00
Hogs	46.16	50.48	45.93	47.95	43.18	50.50
cents per pound						
Broilers	84.3	93.5	97.8	88.6	73.2	84.5
Turkeys	117.1	96.1	80.2	89.2	106.5	110.8
cents per dozen						
Eggs	85.7	100.9	137.6	94.0	112.2	111.8

Source: OCE-WAOB

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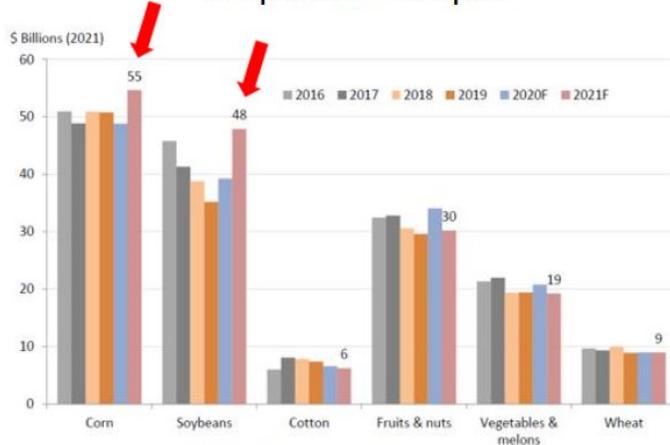
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Corn, soybeans, cattle and hogs push receipts higher and drive the \$20.4 billion dollar increase in receipts

crop cash receipts



F= Forecast. Values are adjusted using the chain-type GDP deflator, 2021=100
Source: USDA, Economic Research Service, Farm Income and Wealth Statistics
Data as of February 5, 2021

livestock and dairy cash receipts



F= Forecast. Values are adjusted using the chain-type GDP deflator, 2021=100
Source: USDA, Economic Research Service, Farm Income and Wealth Statistics
Data as of February 5, 2021

Source: Economic Research Service *Farm Income*

Outlook is positive - Uncertainties remain

- GDP expected to rebound, disposable income less certain.
- Supply chain disruptions have moderated, at some cost.
- Prospects for crops supported by solid domestic demand continued strong exports.
- Livestock outlook supported by continued strong domestic demand and stable exports.
- Trade, particularly to China, a key element for 2021.
- Good dairy demand but large product stocks.
- Receipts from the market replacing ad-hoc assistance.
- ***Weather will have the last say on supplies.***

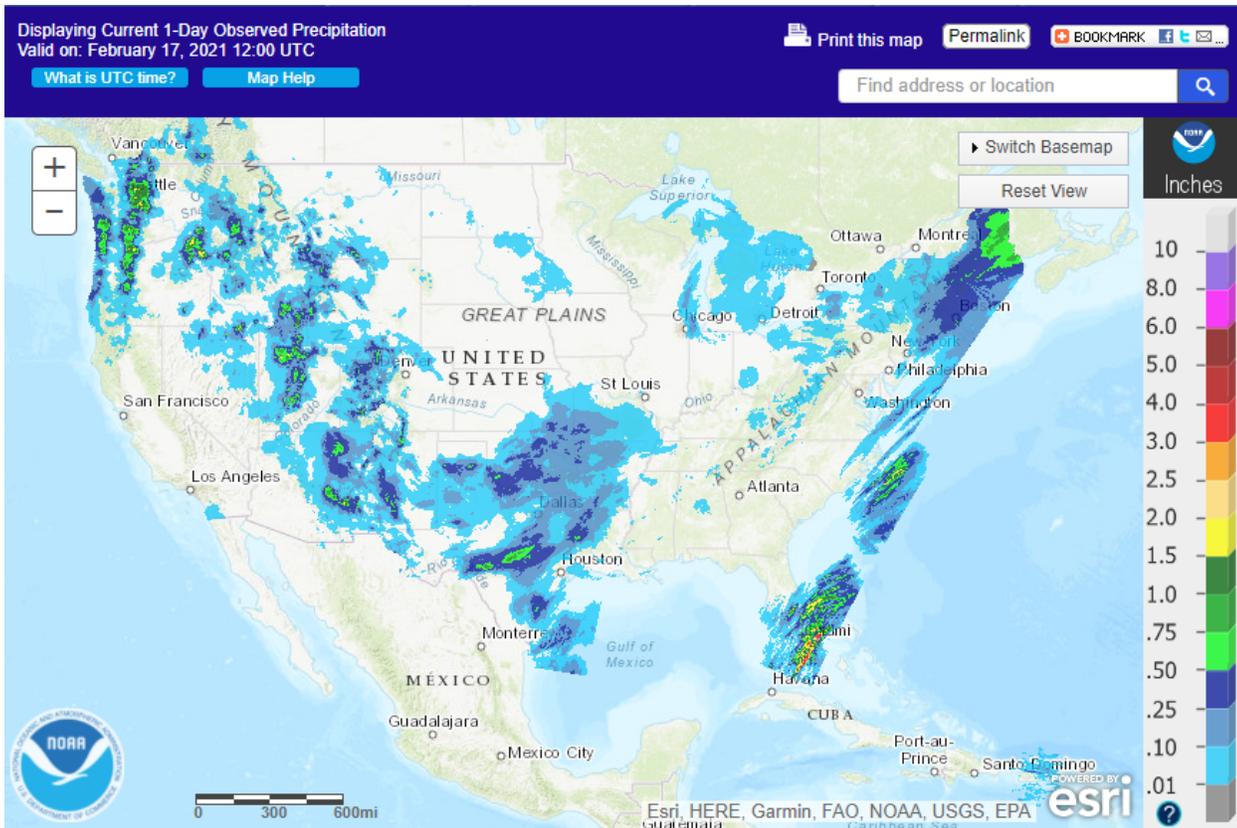
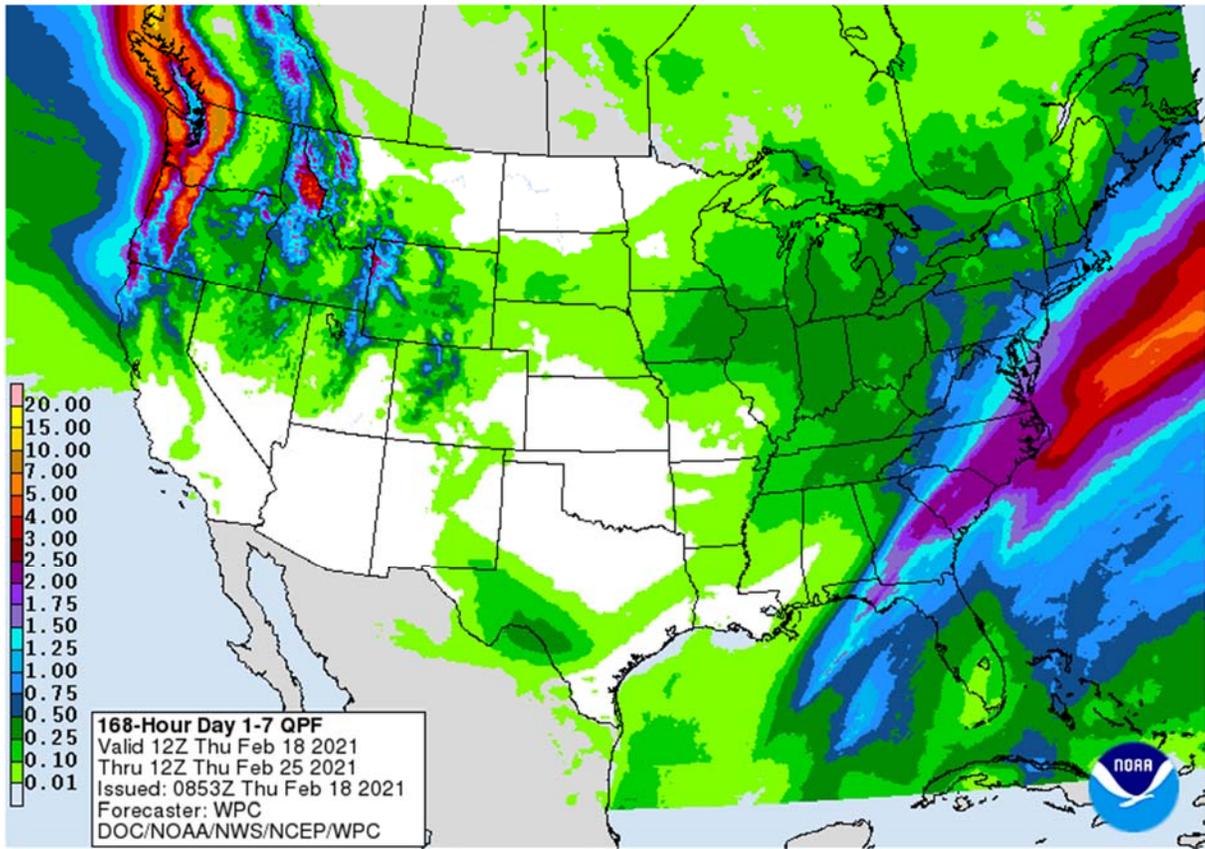
Weather

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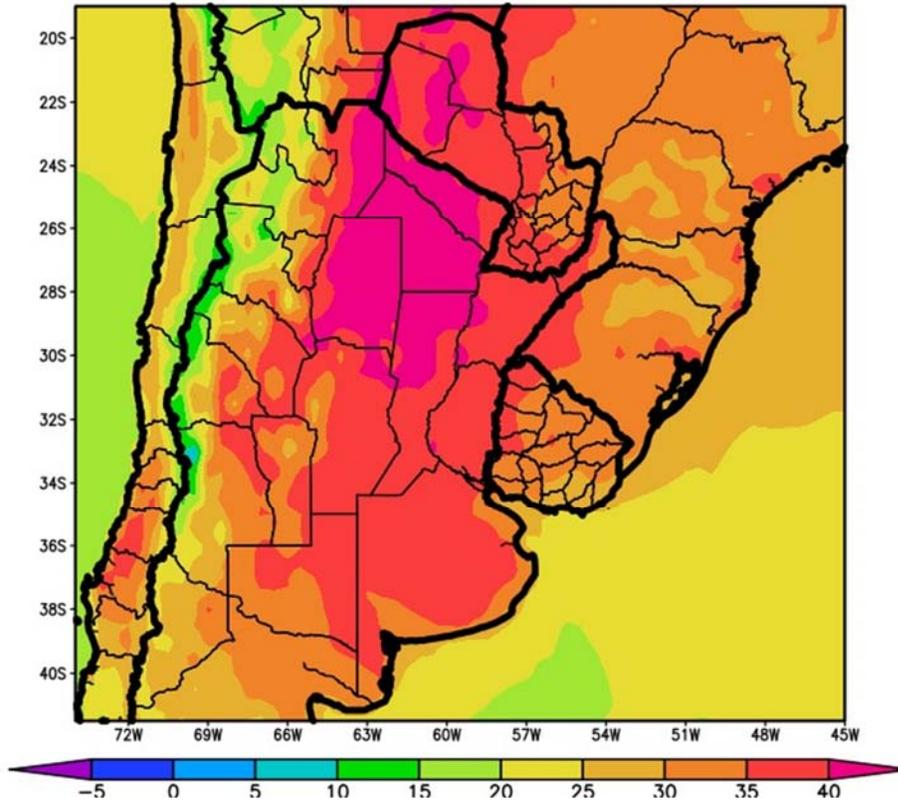
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Perspectiva Climática del 18 al 24 de Febrero de 2021
Temperatura Maxima (Grados Centigrados)



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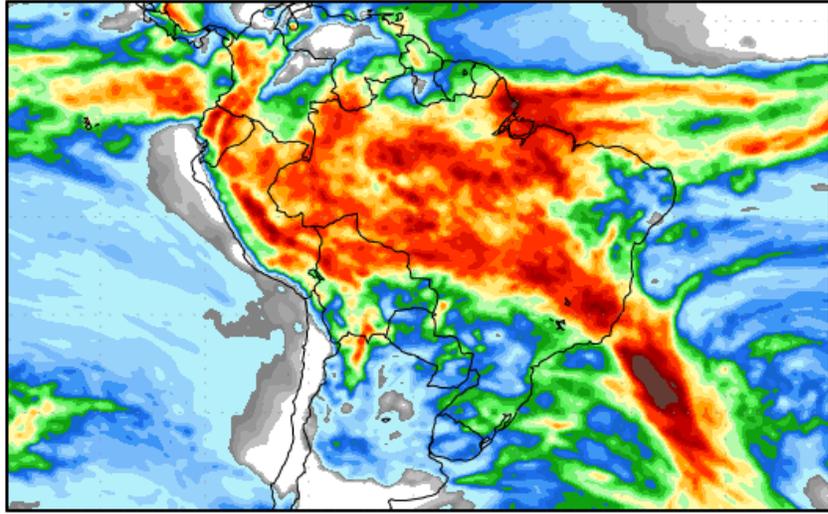
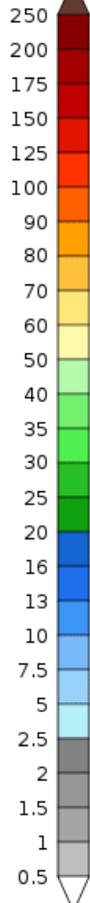
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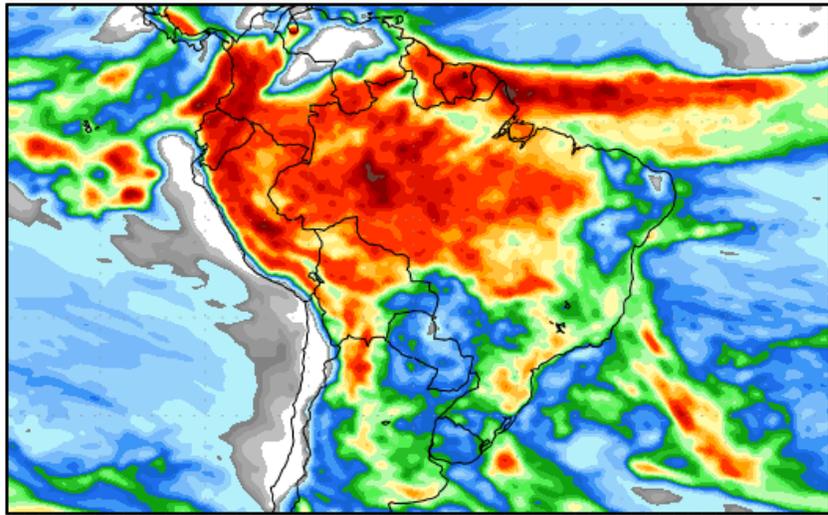
Precipitation Forecasts

Precipitation (mm)
during the period:

Thu, 18 FEB 2021 at 00Z
-to-
Fri, 26 FEB 2021 at 00Z

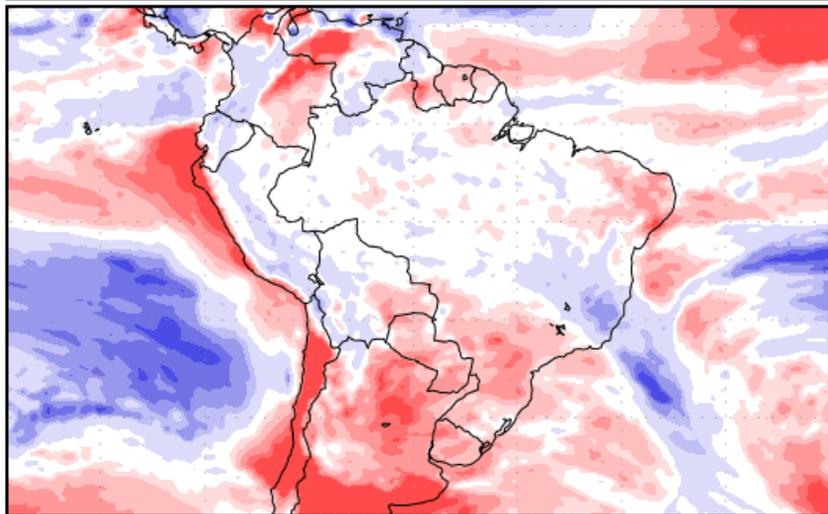
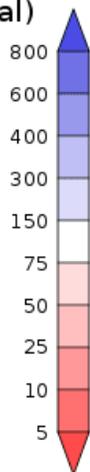


Fri, 26 FEB 2021 at 00Z
-to-
Sat, 06 MAR 2021 at 00Z



Precipitation (% of normal)
during the first period:

Thu, 18 FEB 2021 at 00Z
-to-
Fri, 26 FEB 2021 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z18FEB2021

OVERVIEW AND COMMENTS

- NWS 30-Day Outlook for U.S. – is classic La Nina
 - March was advertised to be wetter than usual in the Midwest (east of the Mississippi River) and northeast into New York and northwestern New England
 - The wet bias extends southward into Tennessee
 - March was also wetter biased in Montana, northwestern Wyoming and the mountains of Idaho
 - Below average precipitation was suggested for the central and southern Plains, Gulf of Mexico coastal areas, Florida, central and southern Georgia, South Carolina and southeastern North Carolina as well as in the southern Rocky Mountains, the southwestern desert region and central and southern California
 - Equal chances for above, below and near normal precipitation was advertised elsewhere
 - Temperatures in March were advertised warmer than usual in the majority of the nation, but not in the Pacific Northwest where readings were advertised colder than usual.
 - Equal chances for above, below and near normal temperatures was suggested for central California, Nevada, northern Utah, the Dakotas, northern Nebraska, Minnesota, northern Iowa, and much of Wisconsin
- NWS 90-Day Outlook for U.S. – also follows traditional La Nina bias
 - March through May temperatures will be warmer than usual except in Washington state, far northern Idaho and far northwestern Montana where readings were advertised cooler than usual
 - There was an equal chance for above, below and near normal temperatures from far northern California and Oregon through the remainder of Montana and northwestern Wyoming to North Dakota, much of Minnesota, Upper Michigan and northern Wisconsin
 - March through May precipitation was advertised wetter than usual in the heart of the Midwest (mostly east of the Mississippi River) and extending northeast into western and northern New York and far northwestern New England
 - Washington state and areas east into northwestern Montana were also advertised to be wetter biased
 - Below average precipitation was suggested for the central and southern Plains, the southern Rocky Mountain region, much of California and the southwestern desert region along with Nevada.
 - Florida and areas from southern Georgia to Louisiana were also advertised to be drier than usual
 - Equal chances for above, below and near normal precipitation was suggested for most other areas.
- Argentina weather will continue to dry down over the next ten days
 - 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
 - Today's GFS model suggested greater rain in the first week of March, but this was likely overdone
 - Some showers are expected, and they may offer some partial relief from previous drying
- 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

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- 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
- Argentina early soybeans were 50% setting pods and 6% filling pods last week
 - Late planted soybeans were 40% flowering
 - This data was provided from “Soybeans and Corn Advisor”
- Argentina early corn was 52% filling and 16% mature
 - Harvesting was expected to begin this week
 - Late planted corn was 50% pollinated
 - Corn was rated 9% poor, 69% average and 23% good to excellent that compares to 25% good to excellent last week and 62% average
 - This data was provided from “Soybeans and Corn Advisor”
- 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
 - Alternating periods of rain and sunshine will resume in the coming week and continue into early March
- 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 began reporting light rainfall Wednesday and will receive additional scattered showers in central and southern parts of the nation the remainder of this week
 - The moisture will be ideal for reproducing winter crops, but probably a little too light for a lasting impact
 - 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 and possibly again late next week

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- 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 is abating and will continue doing so into the weekend with temperatures near to above average possible in some areas for a little while next week
 - The warmup will last about ten days in the central and eastern U.S. while the western states start to cool down
 - The second week of March may bring cooling back to the eastern half of North America or at least central areas and the coolness will then drift to the east over time
- U.S. Weather in the next week
 - A serious ice storm will impact Virginia, North Carolina, Maryland and neighboring areas today
 - Snow will pile up today from the Appalachian Mountains and parts of central and western North Carolina into New York and New England
 - Snowfall will vary from 3 to 10 inches and local amounts over 12 inches with the mountains of Pennsylvania, West Virginia and Virginia being most impacted
 - 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
 - Another relatively large storm may impact the lower Midwest and middle Atlantic Coast states late next week
- Snow fell significantly from the Delta into the Tennessee River Basin, southwestern Pennsylvania and a part of the lower Midwest Wednesday
 - Accumulations of 2 to 6 inches were common with a few totals of 7 inches or more
 - Temperatures were still bitterly cold across the Plains and parts of the Midwest Wednesday, but readings will slowly moderate over the next few days
- Southern Ghana and Ivory Coast received additional Wednesday
 - Some flowering might have occurred since some of this region reported rain Tuesday as well
 - 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
 - Today's SOI was +12.74 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

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- Canada Prairies will experience warmer temperatures over the next several days week with readings becoming much closer to normal
 - Precipitation will continue limited
- Southeast Canada will experience near normal amounts of precipitation in the coming week while temperatures are seasonable.

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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

Monday, Feb 22:

- USDA Export Inspections - corn, soybeans, wheat, 11am
- EU weekly grain, oilseed import and export data
- MARS crop bulletin
- Ivory Coast cocoa arrivals
- EARNINGS: Wilmar
- HOLIDAY: Russia

Tuesday, Feb 23:

- USDA Milk production, 3pm
- U.S. pork, beef, poultry cold storage data, 3pm
- U.K. National Farmers Union virtual annual conference to discuss the future of agriculture, horticulture
- EARNINGS: IOI Corp.
- HOLIDAYS: Japan, Russia

Wednesday, Feb 24:

- EIA weekly U.S. ethanol inventories, production
- Amsterdam sustainable cocoa conference (Feb 24-26)
- U.S. poultry slaughter, 3pm
- MPOB palm oil prices seminar

Thursday, Feb 25:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- International Grains Council monthly report
- Malaysia's Feb. 1-25 palm oil export data
- USDA red meat production, 3pm
- EARNINGS: Minerva, BRF, FGV (tentative), Golden Agri

Friday, Feb 26:

- 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

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- U.S. agricultural prices paid, received, 3pm
- Earnings: Olam
- HOLIDAY: Thailand

Source: Bloomberg and FI

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	300-900	500-800	2020-21	804.7	494.0
	NC	50-300	50-150			
Meal	2020-21	100-350	200-350	Sales	263.5	Sales 169.4
	Shipments	NA	150-250	Shipments	251.5	Shipments 237.1
Oil	2020-21	5-25	5-15	Sales	-0.4	Sales 42.0
	Shipments	NA	10-25	Shipments	35.4	Shipments 87.5
Corn	2020-21	800-1200	850-1150	2020-21	1448.7	1249.2
	NC	0-150	60-120			
Wheat	2020-21	250-650	350-550	2020-21	591.0	346.3
	NC	0-50	0-50			

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

RINS

The following is a table of the credit generation for the month of January by credit type.

	RINs	Volume (Gal.)
D3	4,442,298	4,442,298
D4	300,219,091	190,219,039
D5	19,415,774	12,580,794
D6	1,077,475,275	1,075,130,541

Source Reuters and FI

Macros

US Initial Jobless Claims Feb 13 861K (est 765K; prevR 848K; prev 793K)

- US Continuing Claims Feb 6 4.494 Mln (est 4.413 Mln; prevR 4.558 Mln; prev 4.545 Mln)

US Housing Starts Jan 1.580 Mln (est 1.658 Mln; prevR 1.680 Mln; prev 1.669 Mln)

- US Building Permits Jan 1.881 Mln (est 1.678 Mln; prevR 1.704 Mln; prev 1.709 Mln)

US Import Price Index (M/M) Jan 1.4% (est 1.0%; prev 0.9%)

- US Import Price Index Ex. Petroleum (M/M) Jan 0.9% (est 0.4%; prev 0.4%)

- US Import Price Index (Y/Y) Jan 0.9% (est 0.4%; prev -0.3%)

- US Export Price Index (M/M) Jan 2.5% (est 0.8%; prev 1.1%)

- US Export Price Index (Y/Y) Jan 2.3% (prev 0.2%)

Canada ADP Employment Change Jan -231.2K (prevR 338.0K; prev -28.8K)

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US DoE Crude Oil Inventories (W/W) 12-Feb: -7257K (est -2150K; prev -6645K)

- Distillate Inventories: -3422K (est -1549K; prev -1732K)

- Cushing OK Crude Inventories: -3028K (prev -658K)

- Gasoline Inventories: 372K (est 1477K; prev 4259K)

- Refinery Utilization: 0.1% (est -0.3%; prev 0.7%)

Corn.

- Corn futures ended mostly lower in part to bear spreading in soybeans. Less than expected 92 million area US corn planting outlook for 2021 (92.9 Reuters guess) did little to stop overall selling but in the end may have influenced late bear spreading. News was light. Some traders were waiting out to see what the extent of the damage had from the recent US cold temperatures and heavy snow prompting reports of forces majeures for exports. We are hearing US logistic problems started easing yesterday. USDA export inspections on Monday will be the first indication if the cold weather had a significant impact on exports. Texas ranchers, home to about 13 million cattle, are still working around the clock to save animals from the cold weather and lack of fresh water.
- March support over the short term is seen at \$5.47.
- Euronext suspended trading in its corn futures and options contracts for January 2023 pending a review of technical specifications.
- The 92 million acres USDA projected for the US corn crop was the only figure that initially stood out this morning in USDA's "2021 Agricultural Economic & Foreign Trade Outlook" speech, as it came in below trade expectations. But combining soybeans (90.0), the 182.0 million acre outlook would be a record for any year if realized. Historically the final planted area varies from USDA's initial outlook.

U.S. ACREAGE - Final Versus February Outlook Forum

(MIL ACRES)

	2014	2015	2016	2017	2018	2019	USDA January 2020	USDA Feb Outlook 2021	FI Est. 2021
Corn + Soybeans (USDA Forum)	171.5	172.5	172.5	178.0	180.0	177.0	179.0	182.0	
Corn + Soybeans (USDA Final)	173.9	170.7	177.4	180.3	178.0	165.8	173.9		182.3
Final-Forum	2.4	-1.8	4.9	2.3	-2.0	-11.2	-5.1		

Source: USDA and FI

Weekly US ethanol production last week was off 26,000 barrels to 911,000 barrels (trade was looking down 17,000) and stocks were up 501,000 barrels to 24. (trade 48,000 increase) from the previous week. Ethanol production was lowest since September 25. Stocks are at a three-week high. Early September to date ethanol production is running 8.5 percent below the same period a year ago. Based on weekly ethanol production, implied corn use using September to date average weekly ethanol production suggests 5.162 billion bushels, but if ethanol production from now until the end of the year remained unchanged, implied use would stand at 5.067 billion bushels. However, several ethanol plants went offline earlier this week, or slowed, and we it is nearly impossible to predict when US ethanol production will return to a pre-pandemic level, so those figures can't be taken seriously. USDA is using 4.950 billion. US gasoline stocks

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increased 672,000 barrels to 257.1 million. US gasoline demand was up from the previous week but overall running 5.7 percent below a year ago. US crude oil stocks fell to lowest since March.

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			
12/25/2020	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	911	(26)	-12.4%	24,297	501	-2.0%	26.1		

Source: EIA and FI

US Weekly Ethanol By PADD

	12-Feb 2021	5-Feb 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	24297	23796	501	2.1%	2.9%	-2.0%
East Coast PADD 1	8021	7915	106	1.3%	-2.8%	-9.0%
Midwest PADD 2	8344	8038	306	3.8%	5.5%	0.0%
Gulf Coast PADD 3	4989	4634	355	7.7%	18.0%	13.3%
Rocky Mt. PADD 4	363	374	(11)	-2.9%	-2.4%	-11.5%
West Coast PADD 5	2580	2835	(255)	-9.0%	-9.2%	-8.1%
Plant Production						
Total Production	911	937	(26)	-2.8%	-2.4%	-12.4%
East Coast PADD 1	12	12	0	0.0%	9.1%	
Midwest PADD 2	868	895	(27)	-3.0%	-2.4%	-9.7%
Gulf Coast PADD 3	12	12	0	0.0%	-20.0%	
Rocky Mt. PADD 4	9	9	0	0.0%	0.0%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

Corn Export Developments

- None reported

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2019	Estimates 2020	Average of Estimates	Range of Estimates
Jan. 1 On Feed (Ending Inventory)	11,958	11,965	NA	NA
Placed on Feed during Jan.	1,955	1,951	99.8%	95.1-103.0%
Fed Cattle Marketed during Jan.	1,931	1,836	95.1%	94.3-98.4%
Feb. 1 On Feed (Ending Inventory)	11,928	12,023	100.8%	99.6-101.1%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

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Corn		Change	Oats		Change	Ethanol	Settle	
MAR1	549.75	(3.25)	MAR1	354.00	1.25	MAR1	1.69	Spot DDGS IL
MAY1	548.25	(2.50)	MAY1	360.00	0.50	APR1	1.73	Cash & CBOT
JUL1	538.50	(1.75)	JUL1	354.75	0.75	MAY1	1.70	Corn + Ethanol
SEP1	482.75	(0.75)	SEP1	326.25	(2.50)	JUN1	1.69	Crush
DEC1	459.50	(0.50)	DEC1	323.50	0.00	JUL1	1.69	1.32
MAR2	466.75	(0.25)	MAR2	324.75	(4.50)	AUG1	1.69	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR1	MAR1	2.50	824.50	(6.25)	MAR1	1.21	114.75	23.75
MAY1	MAY1	2.51	827.75	(6.25)	MAY1	1.22	119.00	21.75
JUL1	JUL1	2.53	825.25	(7.75)	JUL1	1.21	112.75	15.75
SEP1	SEP1	2.55	750.25	(3.25)	SEP1	1.34	165.50	13.25
NOV1	DEC1	2.58	726.25	(2.75)	DEC1	1.42	193.00	11.75
MAR2	MAR2	2.48	688.75	0.75	MAR2	1.41	190.00	10.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		+4 h unch
FEB	+76 / 80 h dn1/unch		JLY	+75 / 90 n		dn10/dn2	Toledo	-7 h unch
MCH	+73 / 76 h unch/up1		AUG	+103 / 130 u		up3/up20	Decatur	+15 h unch
APR	+72 / 78 k unch		SEP	+103 / 120 u		up3/dn5	Dayton	+15 h up5
MAY	+71 / 76 k up1/unch		OCT	+103 / 120 z		unch	Cedar Rapi	h price unch
JUNE	+83 / 90 n up3/up2						Burns Harb	-10 h unch
USD/ton: Ukraine Odessa \$ 250.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 251.5 250.7 252.5 252.1 251.8 250.6						BrgF MTCT FEB		260 +10
China 2YC Maize Cif Dalian (DCE) 437.2 436.3 436.0 436.5 438.3 437.0						BrgF MTCT MAR		260 unchanged
Argentina Yellow Maize Fob UpRiver - 244.8 243.8 247.2 - -						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.

- CBOT soybean futures were lower led by bear spreading despite a higher than expected USDA 2021 US planting outlook. Brazil harvest delays did little to prompt the front month contracts as trucks are starting to arrive at posts throughout Brazil. Soybean meal was lower on risk off on US weather forecasts calling for warmer temperatures across the US. Soybean oil turned higher on spreading. ICE canola hit a new record today, before trading lower.
- USDA estimated a 90 million acre US soybean planted area for 2021, above 89.4 million the trade was looking for.
- Brazil is seeing one of the largest shipping line-ups in history. MD Commodities said Brazil is now seen shipping 3.2 million tons of soybeans this month, down from a previous forecast of 6.5 million tons.
- Net drying will continue across Argentina through next Wednesday. Much of Brazil will see improving conditions, but Mato Grosso and Tocantins through Espirito Santo and northern Rio de Janeiro will see harvest delays from too much rain.

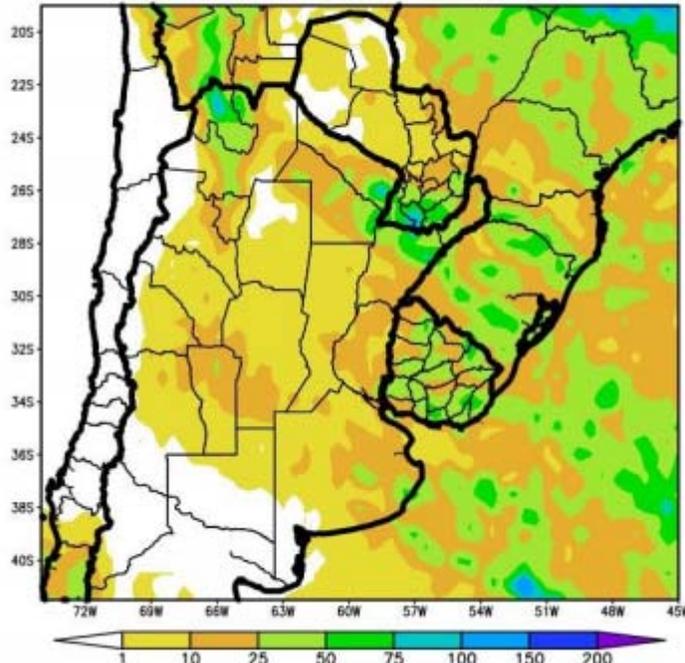
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Perspectiva Climática del 18 al 24 de Febrero de 2021
Precipitación Acumulada (mm)



- ICE canola futures were 6.80 lower at 746.80/ton just after 1 pm CT.
- Agriculture and Agri-Food Canada sees the 2020-21 Canadian canola ending stocks at 700,000 tons, down 42 percent from their previous estimate of 1.2 million tons and compares to 3.1 million tons at the end of last year.
- China cash crush margins on our analysis increased to 170 cents from 146 cents mid last week and compare to 159 cents around this time last year.
- Malaysia will keep its crude palm oil export tax unchanged at 8%.

Soybean Complex Export Developments

- Turkey's TMO bought 25,000 tons of sunflower oil at an average price of \$1,427.20/ton for shipment between Feb. 26 and March 20. delivery between February 26 and March 20. Lowest offer for crude sunflower oil was \$1,394 per ton c&f.
- Egypt saw offers at least for at least 10,000 tons of sunflower oil for April 1-15 arrival. They are also in for 30,000 tons of soybean oil. Lowest offers for soybean oil was \$1,084/ton c&f for soybean oil and \$1,419/ton c&f for sunflower oil.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR1	1374.25	(9.50)	MAR1	426.20	(5.50)	MAR1	46.88	0.11
MAY1	1376.00	(8.75)	MAY1	425.20	(6.00)	MAY1	46.21	0.07
JUL1	1363.75	(9.50)	JUL1	422.20	(5.70)	JUL1	45.43	0.05
AUG1	1321.00	(7.50)	AUG1	409.00	(4.70)	AUG1	44.45	0.04
SEP1	1233.00	(4.00)	SEP1	392.80	(3.50)	SEP1	43.35	(0.03)
NOV1	1185.75	(3.25)	OCT1	376.80	(2.20)	OCT1	42.59	0.00
JAN2	1181.00	(2.25)	DEC1	373.90	(1.90)	DEC1	42.09	(0.03)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	1.75	0.75	Mar/May	-1.00	(0.50)	Mar/May	-0.67	(0.04)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
MAR1	79.07	MAR1 35.48%	\$ 14,492	937.64	515.68			
MAY1	67.75	MAY1 35.21%	\$ 14,794	935.44	508.31	EUR/USD	1.2085	
JUL1	64.82	JUL1 34.98%	\$ 14,962	928.84	499.73	Brazil Real	5.4430	
AUG1	67.75	AUG1 35.21%	\$ 14,230	899.80	488.95	Malaysia Bid	4.0400	
SEP1	108.01	SEP1 35.56%	\$ 13,270	864.16	476.85	China RMB	6.4869	
NOV1/DEC1	99.82	OCT1 36.11%	\$ 12,126	828.96	468.49	AUD	0.7765	
JAN2	92.69	DEC1 36.01%	\$ 12,136	822.58	462.99	CME Bitcoin	51851	
MAR2	96.63	JAN2 36.11%	\$ 11,904	813.78	459.91	3M Libor	0.18238	
MAY2	91.58	MAR2 36.48%	\$ 11,232	795.30	456.83	Prime rate	3.2500	
JUL2	92.29	MAY2 36.58%	\$ 11,004	786.72	453.86			

US Soybean Complex Basis							
FEB	+67 / 74 h	up2/unch				DECATUR	+15 h unch
MCH	+73 / 76 h	unch/up1	ILSBM	H-4	2/9/2021	SIDNEY	+10 h unch
APR	+74 / 79 k	unch/up2	CIF Meal	H+24	2/9/2021	CHICAGO	h price unch
MAY	+74 / 79 k	unch/up2	Oil FOB NOLA	450	2/12/2021	TOLEDO	-10 h unch
JUNE	+84 / 88 n	up6/up2	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	-5 / +4 h	dn25/dn31	MCH	+9 / +12 h	dn1/unch
APR	+5 / +10 k	dn15/dn17	APR	-12 / -6 k	dn6/dn3
MAY	+15 / +20 k	dn14/dn15	MAY	-12 / -6 k	dn6/dn3
JUNE	+37 / +45 n	dn19/dn20	JUNE	-13 / -7 n	dn3/dn1
JLY	+50 / +55 n	dn18/dn27	JULY	-13 / -7 n	dn3/dn1
	Argentina meal	433	7.4	Argentina oil	Spot fob 48.1 1.87

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

- Wheat futures ended sharply higher on technical buying, sharply higher nearby EU wheat contracts and concerns the US spring and durum wheat areas will end up lower than initial indications based on price relationships. This is also true for Canada as one analyst noted the spread between canola and spring wheat is at its widest level since 2012.

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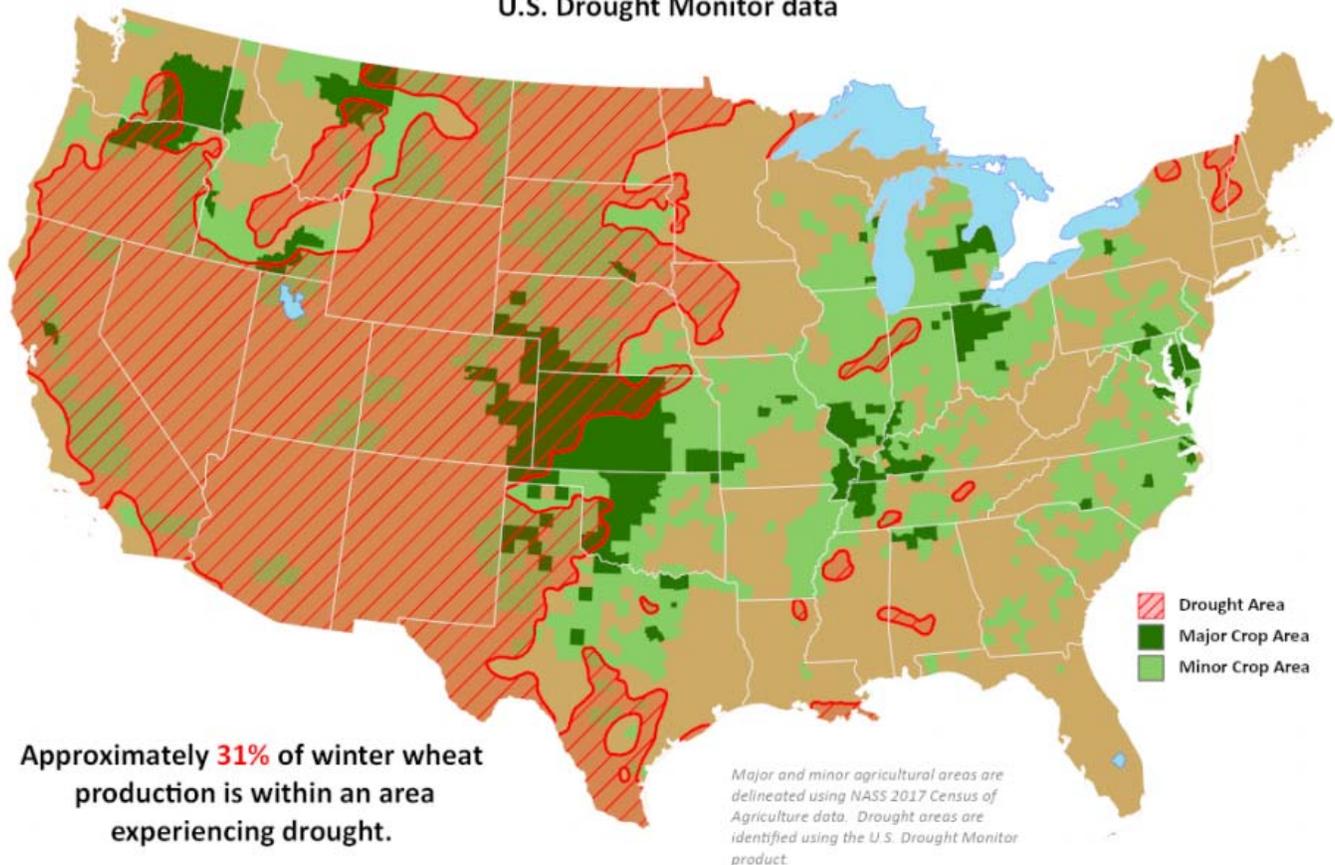
- EU March milling wheat was up 8.50 euros at 237.50 euros on a short squeeze. European exporters have a good lineup on the books for wheat and barley. Also, the flurry of wheat import interest over the past two days added to the bullish sentiment.
- US current snow coverage: 71% (73% previous) versus 32% month ago.
- 31 percent of the US winter wheat production area is within an area experiencing drought. US drought monitor are changes from previous week as of 2/16 for winter wheat showed:
 - Moderate drought 31 from 32 percent
 - Severe drought 17 from 18 percent
 - Extreme drought 9 from 11 percent
 - Exceptional drought unchanged at 1 percent



This product was prepared by the
USDA Office of the Chief Economist (OCE)
World Agricultural Outlook Board (WAOB)

Winter Wheat Areas in Drought

Reflects February 16, 2021
U.S. Drought Monitor data



Export Developments.

- South Korea's MFG bought 55,000 tons of animal feed wheat, optional origin, at an estimated \$309.38 ton c&f for arrival around July 10.
- Pakistan seeks 300,000 tons of wheat on March 2 for immediate shipment. They about over 1.6 million tons since August.

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- Tunisia's ODC seeks 100,000 tons of milling wheat, 92,000 tons of durum wheat, and 100,000 tons of feed barley on February 19. Shipment is spread across March 15-April 25, depending on the origin.
- Japan bought 82,393 tons of food wheat from the US. Original details as follows:

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

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

Rice/Other

- Lumber futures reached an all-time 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	664.50	20.50	MAR1	638.00	13.50	MAR1	631.75	8.75
MAY1	667.25	19.25	MAY1	643.75	13.50	MAY1	642.75	8.75
JUL1	651.25	14.00	JUL1	647.50	14.00	JUL1	650.75	8.50
SEP1	648.25	12.50	SEP1	650.75	12.75	SEP1	657.50	8.00
DEC1	652.50	11.25	DEC1	655.00	10.50	DEC1	664.75	7.75
MAR2	656.75	10.50	MAR2	659.75	9.50	MAR2	666.75	8.25
MAY2	650.25	11.00	MAY2	648.75	8.75	MAY2	658.50	12.25

Chicago Rice		Change
MAR1	12.74	(0.010)

US Wheat Basis		Change
MAY1	13.02	(0.020)

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
FEB	+105 / 115 h unch	FEB	148 / h unch	Toledo	+10 h unch
MCH	+105 / 115 h unch	MCH	153 / h unch	PNW US Soft White 10.5% protein	h price unch
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	237.50	8.50	94,777	(17,851)	US SRW FOB	\$286.20	\$4.90
MAY1	226.00	4.00	147,692	(192)	US HRW FOB	\$288.20	\$6.60
SEP1	199.25	1.25	114,917	(1,253)	Rouen FOB 11%	\$285.21	\$7.00
DEC1	199.25	0.75	130,504	(740)	Russia FOB 12%	\$281.00	\$4.00
EUR	1.2085				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

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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
Meal			Shipped			Shipped			Shipped
	20/21	200-350	150-250	20/21	263.5	251.5	19/20	169.4	237.1
				21/22	1.2				
Oil			Shipped			Shipped			Shipped
	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

Source: Futures International and USDA

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
1/8/2021	941	6	-1.7%	-14.1%	23,692	408	3.2%	3.0%	24.7
1/15/2021	945	4	-3.2%	-9.9%	23,628	(64)	2.0%	-1.7%	25.1
1/22/2021	933	(12)	-0.1%	-9.3%	23,602	(26)	0.4%	-2.6%	25.3
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
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1

4-week average change:

-9

4-week average change:

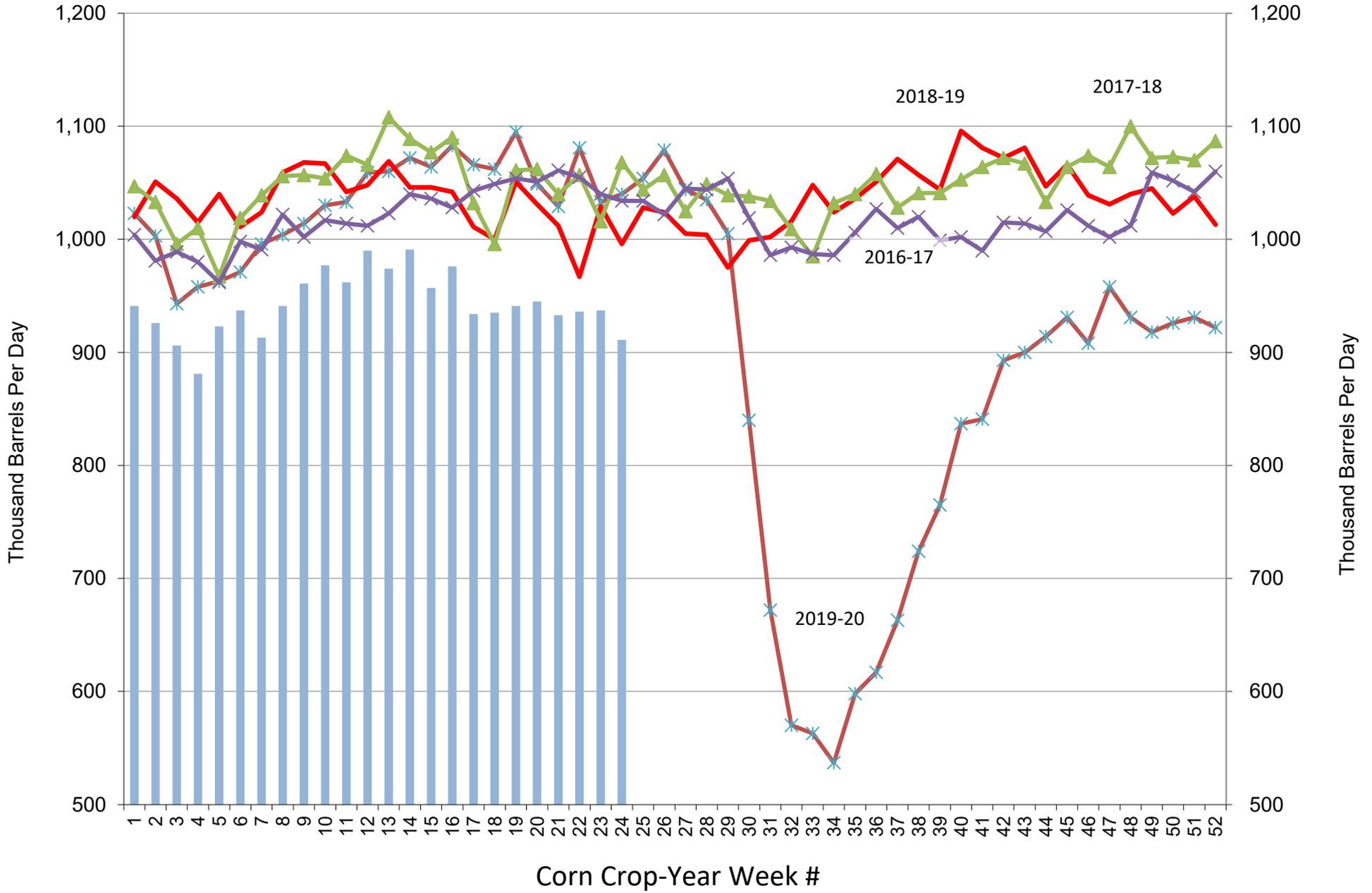
167

CY to Date: 929 2019-20 season average
CY to Date: 943 2020-21 season average

YOY Δ
-10.3%
1.5%

Source: Reuters, EIA, FI

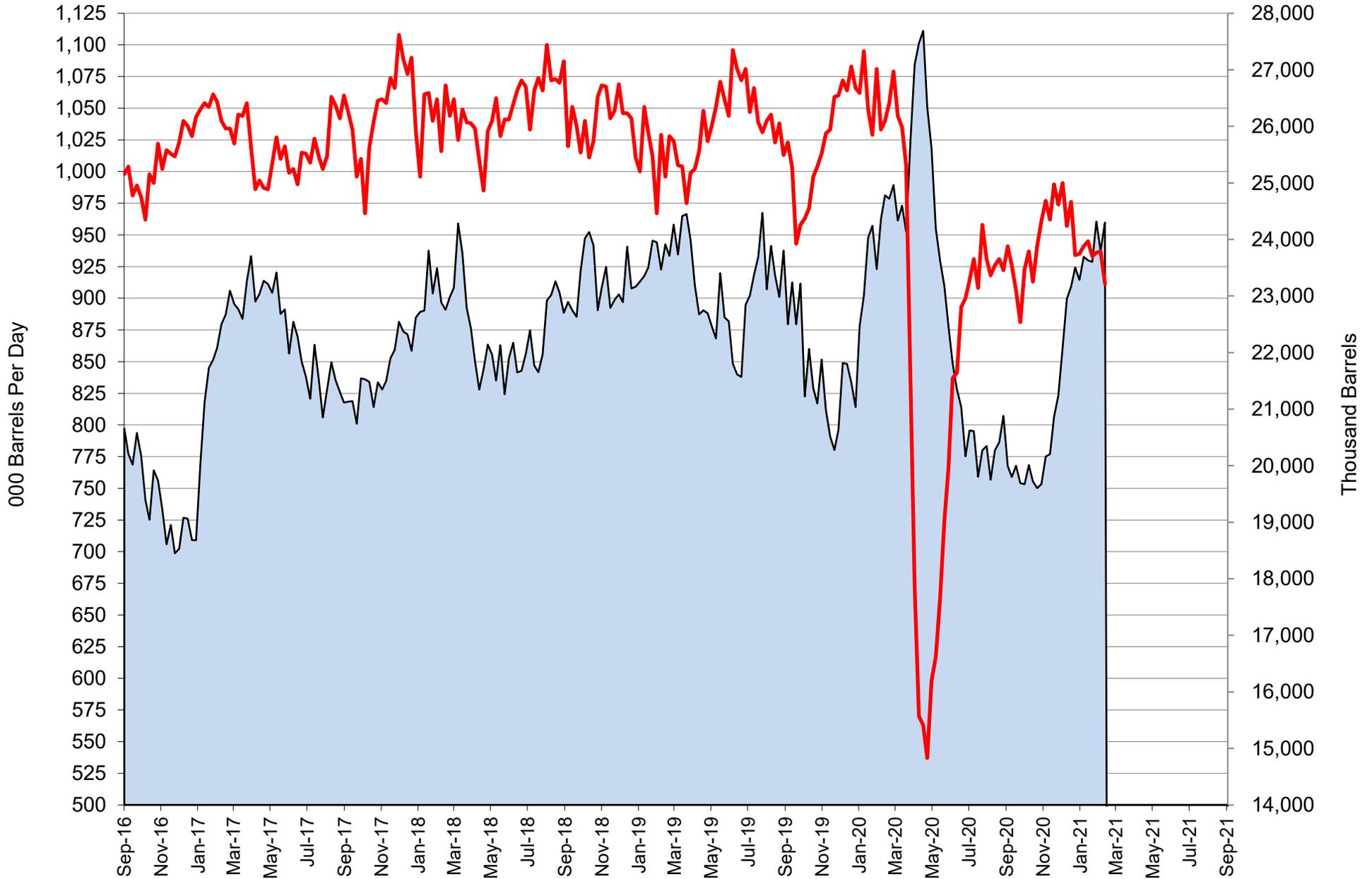
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

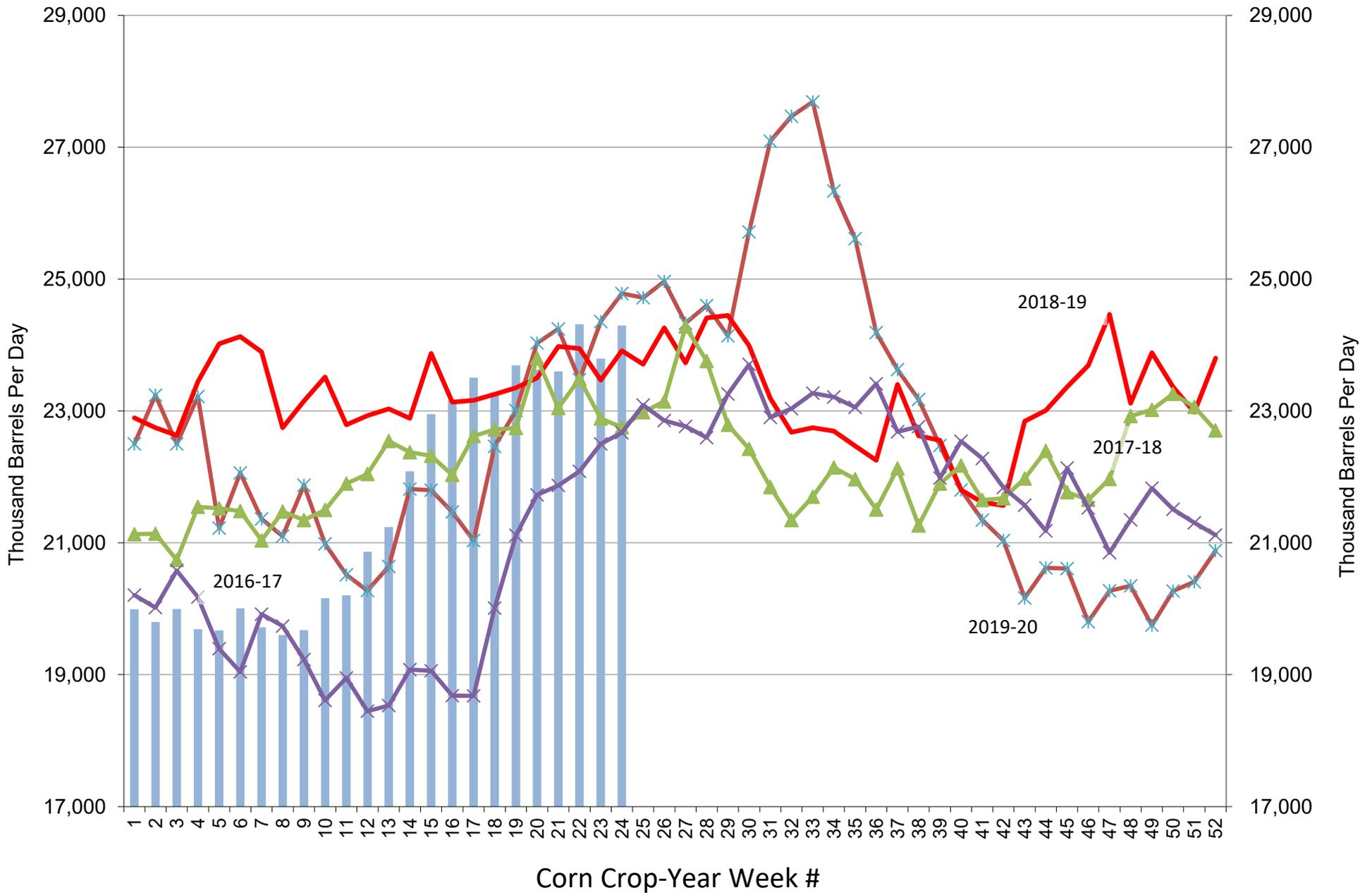


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

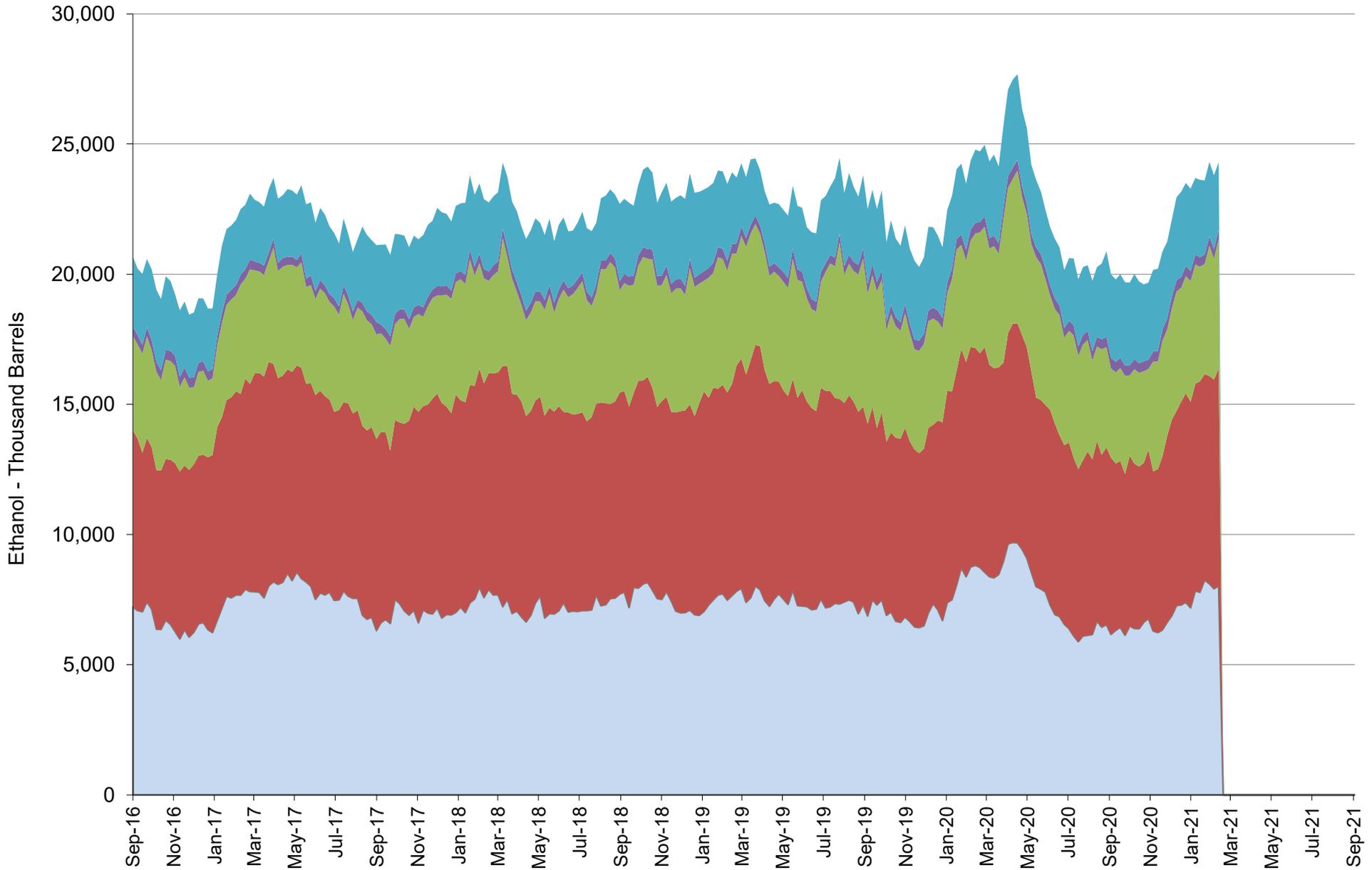
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

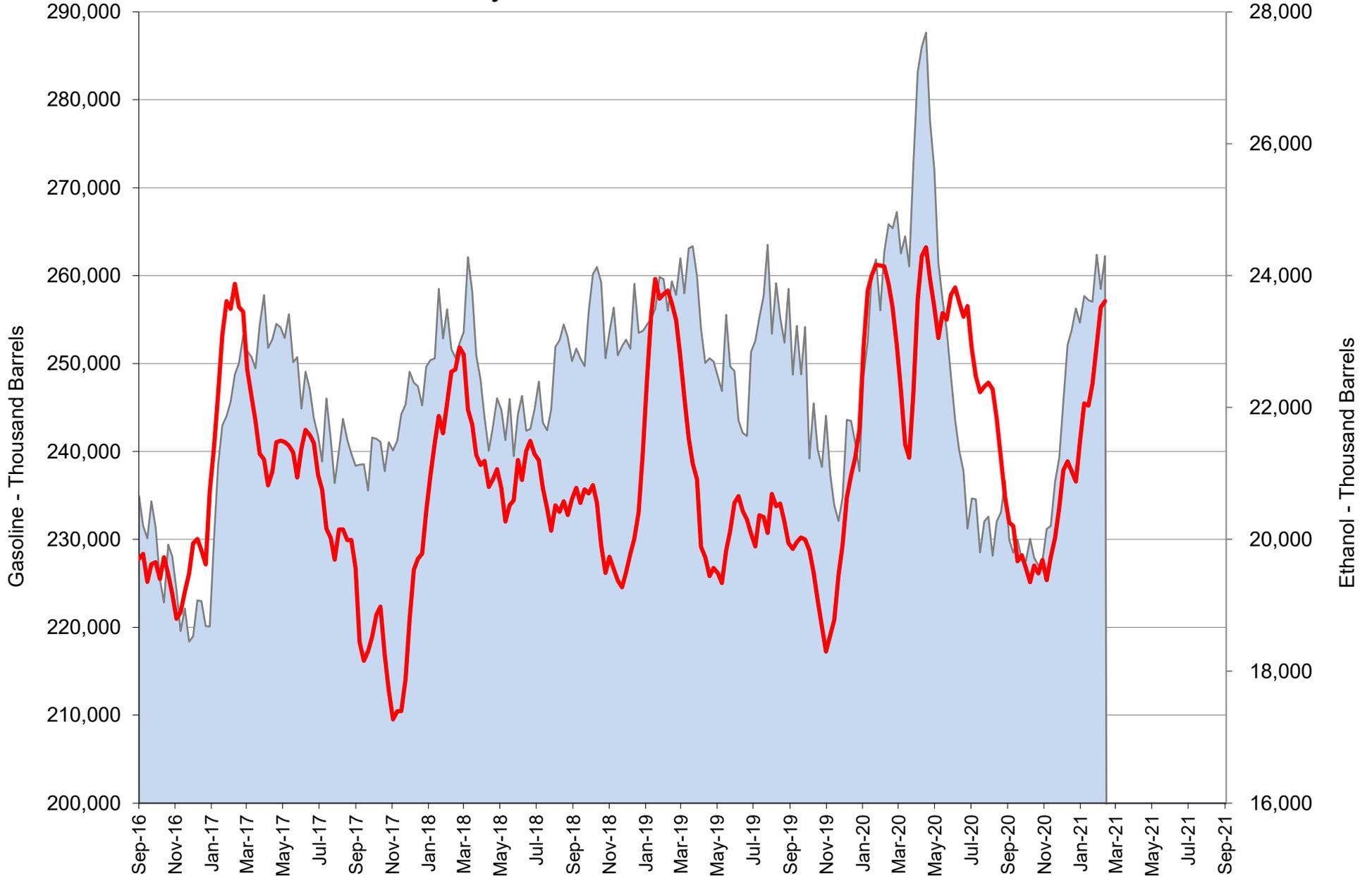
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

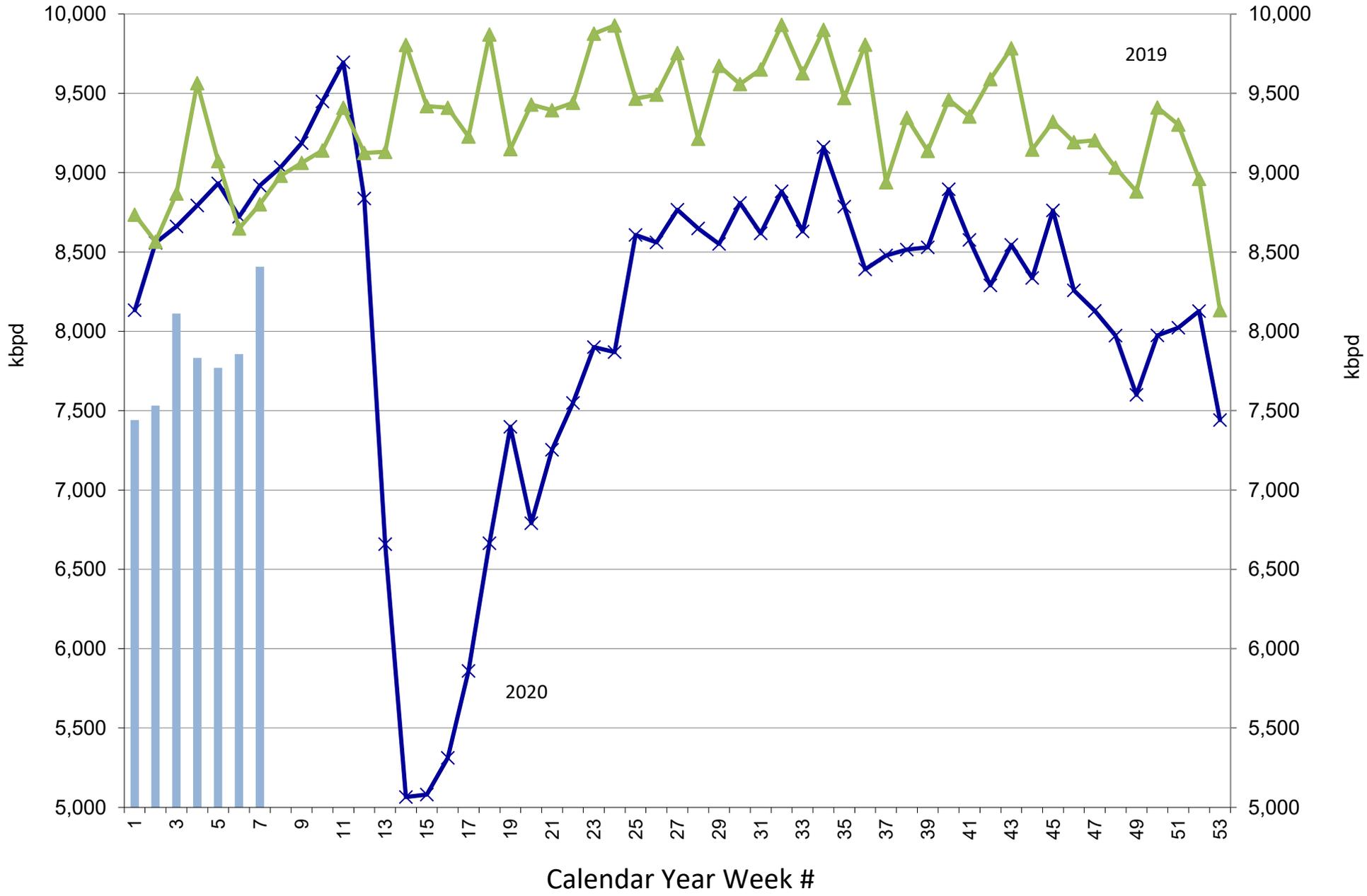
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



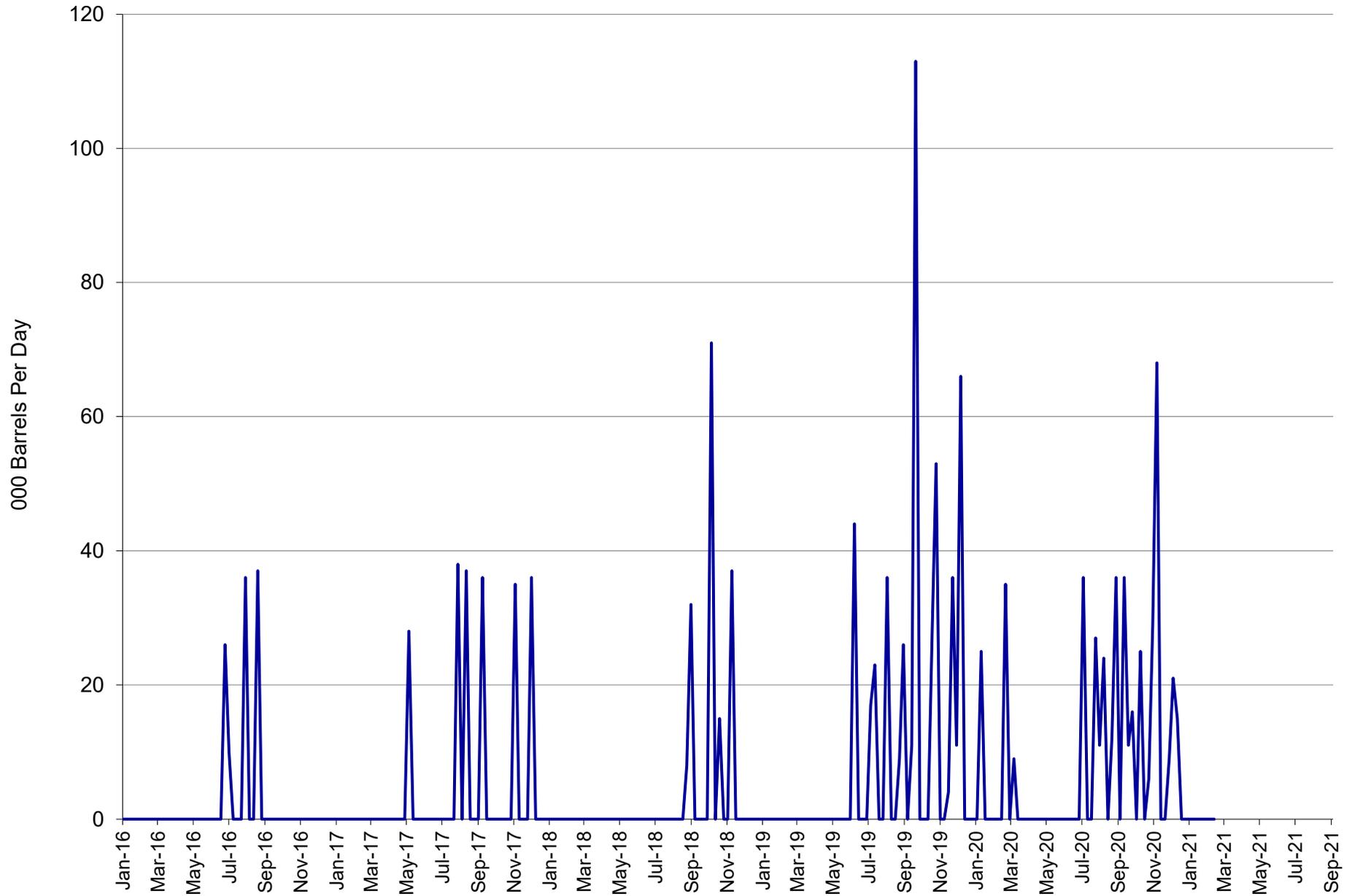
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

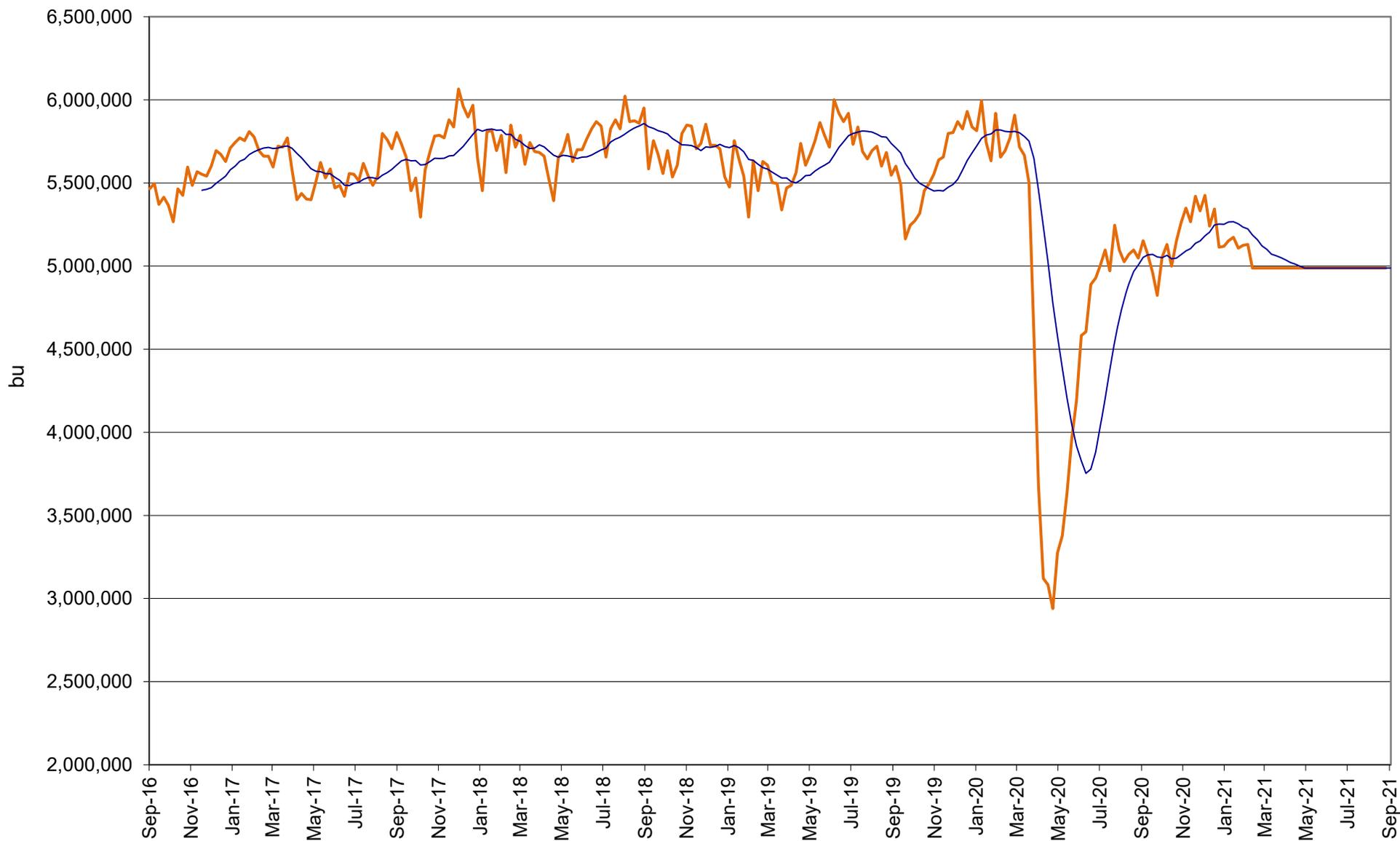
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

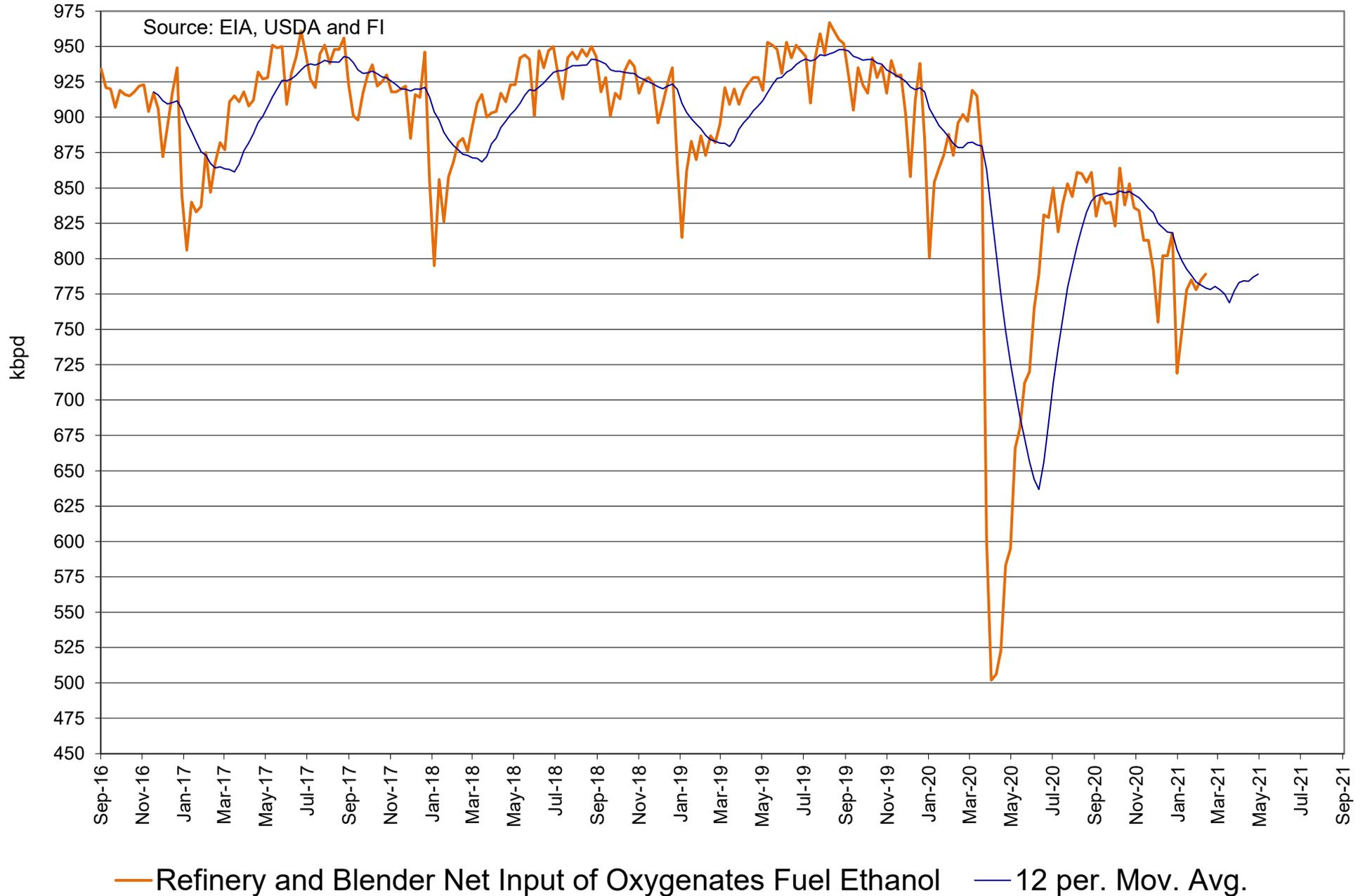


Source: EIA, USDA and FI

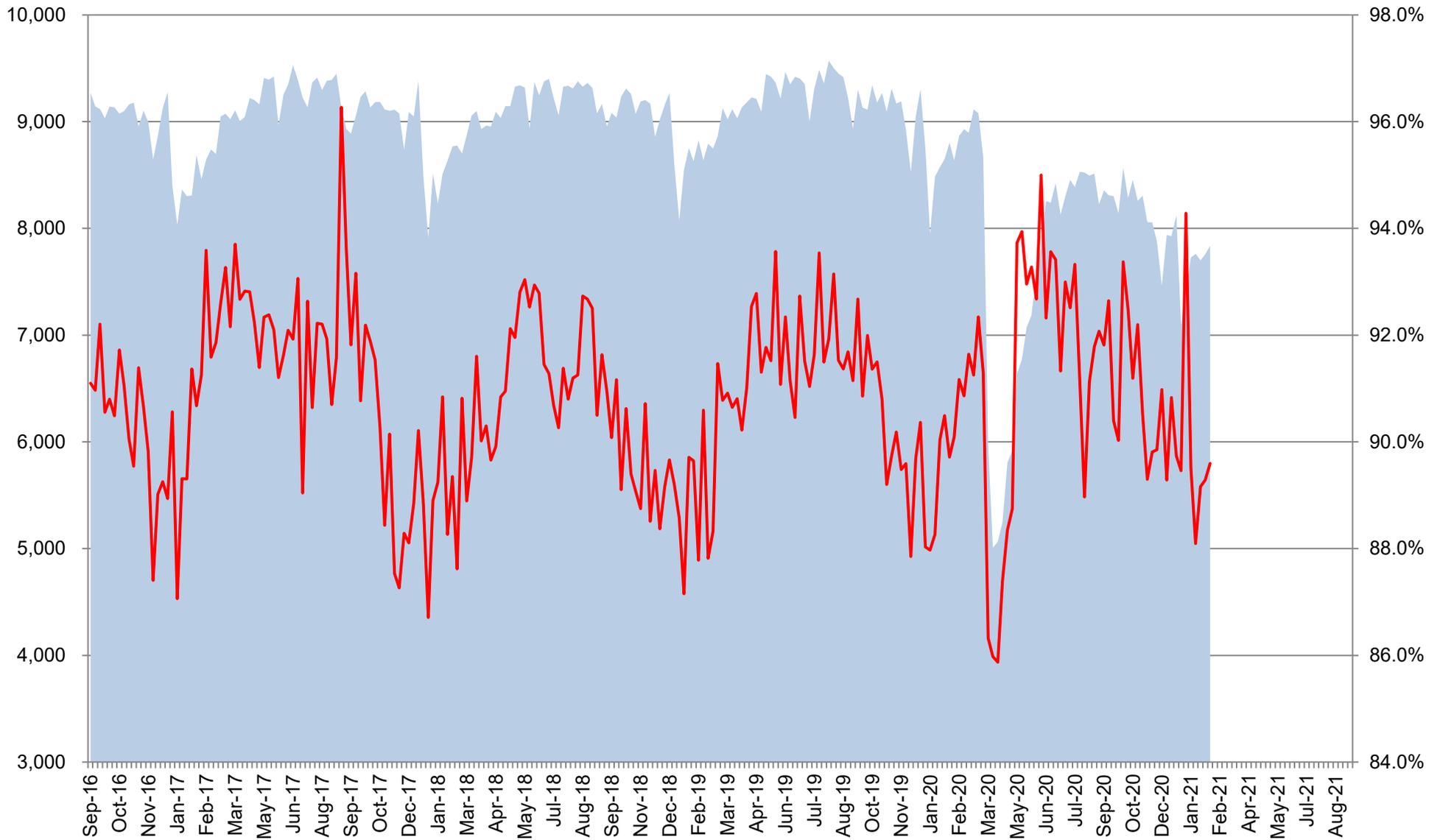
— US

— 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

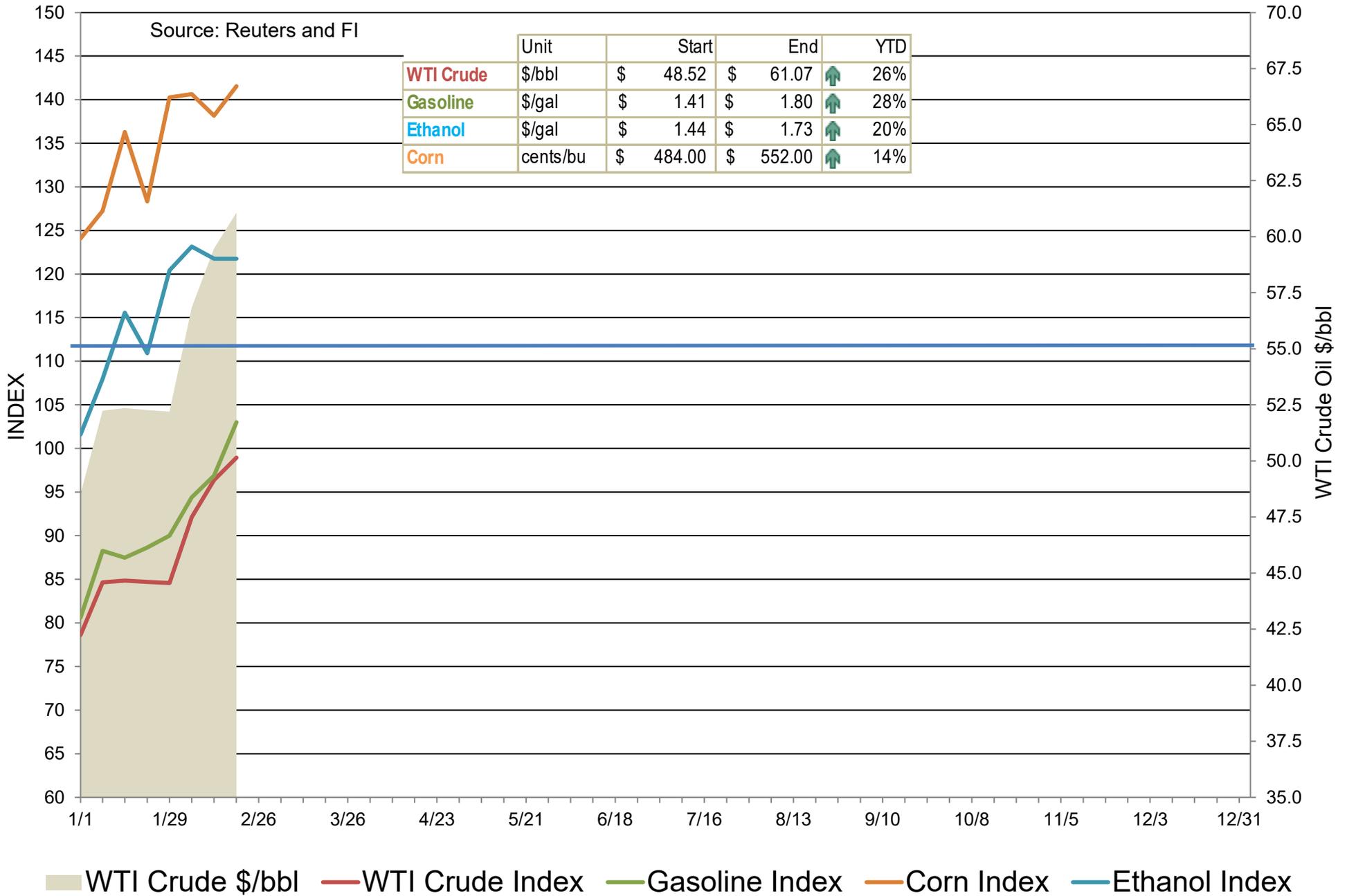


Source: EIA, USDA and FI

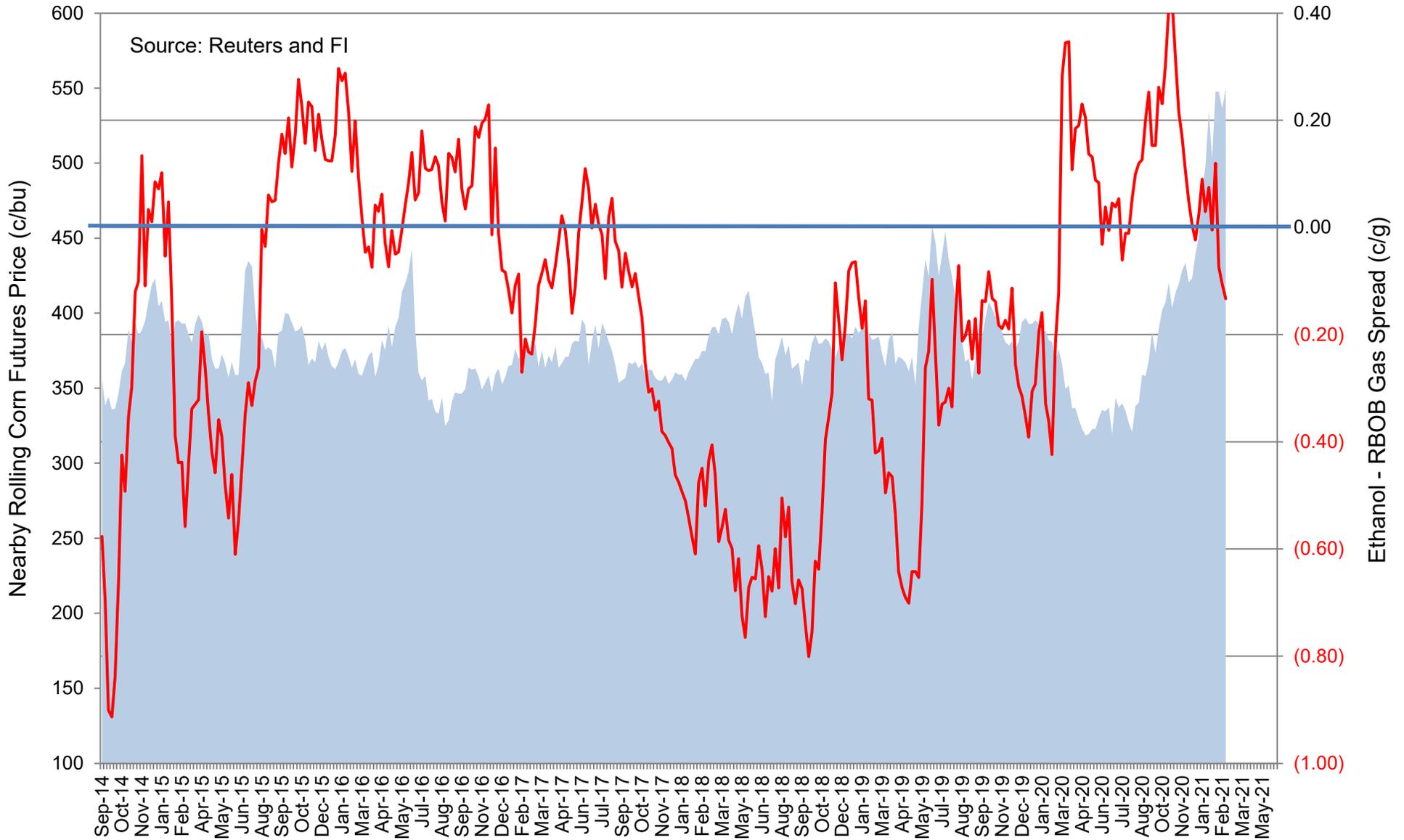
■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



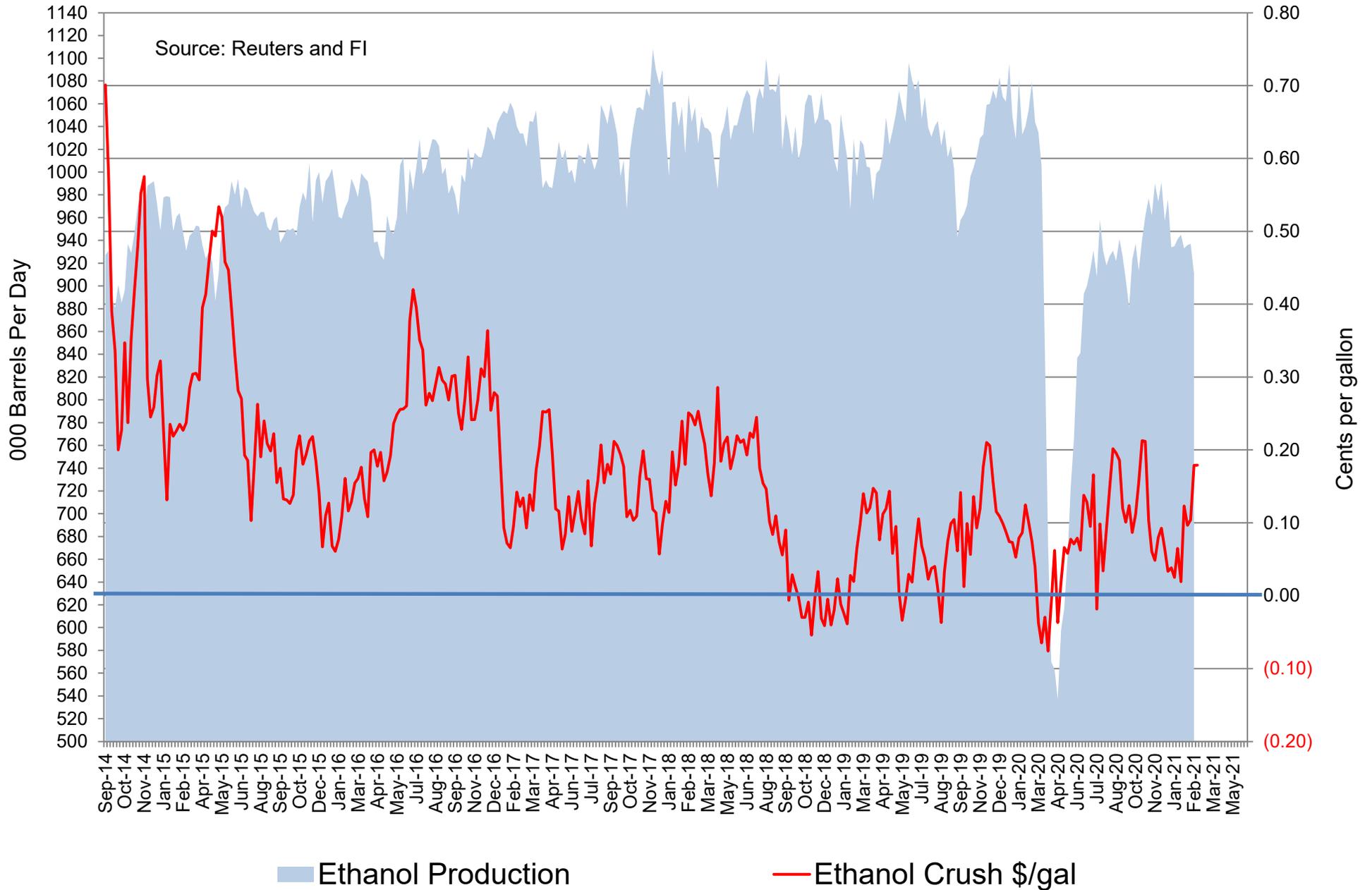
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



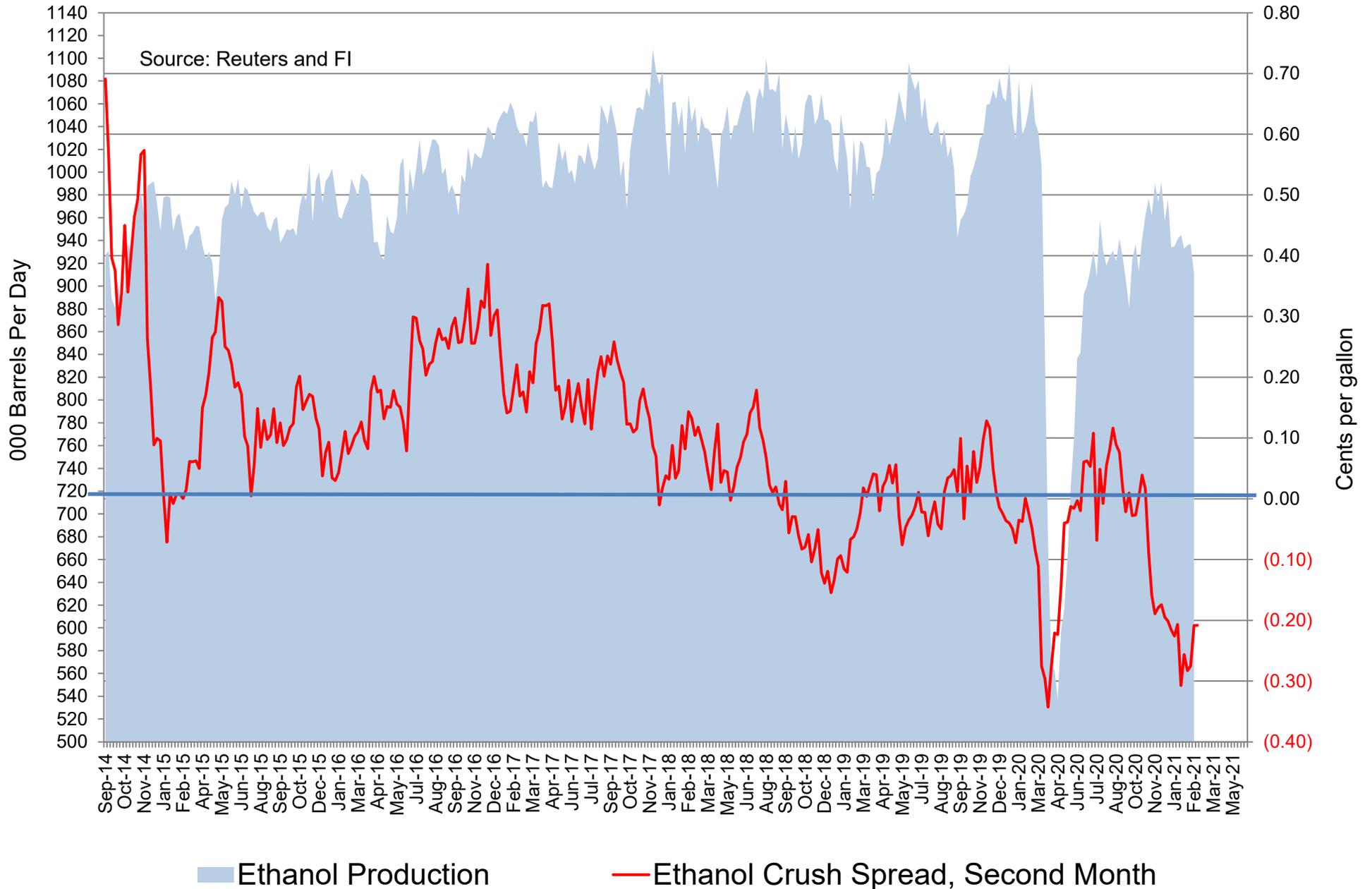
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

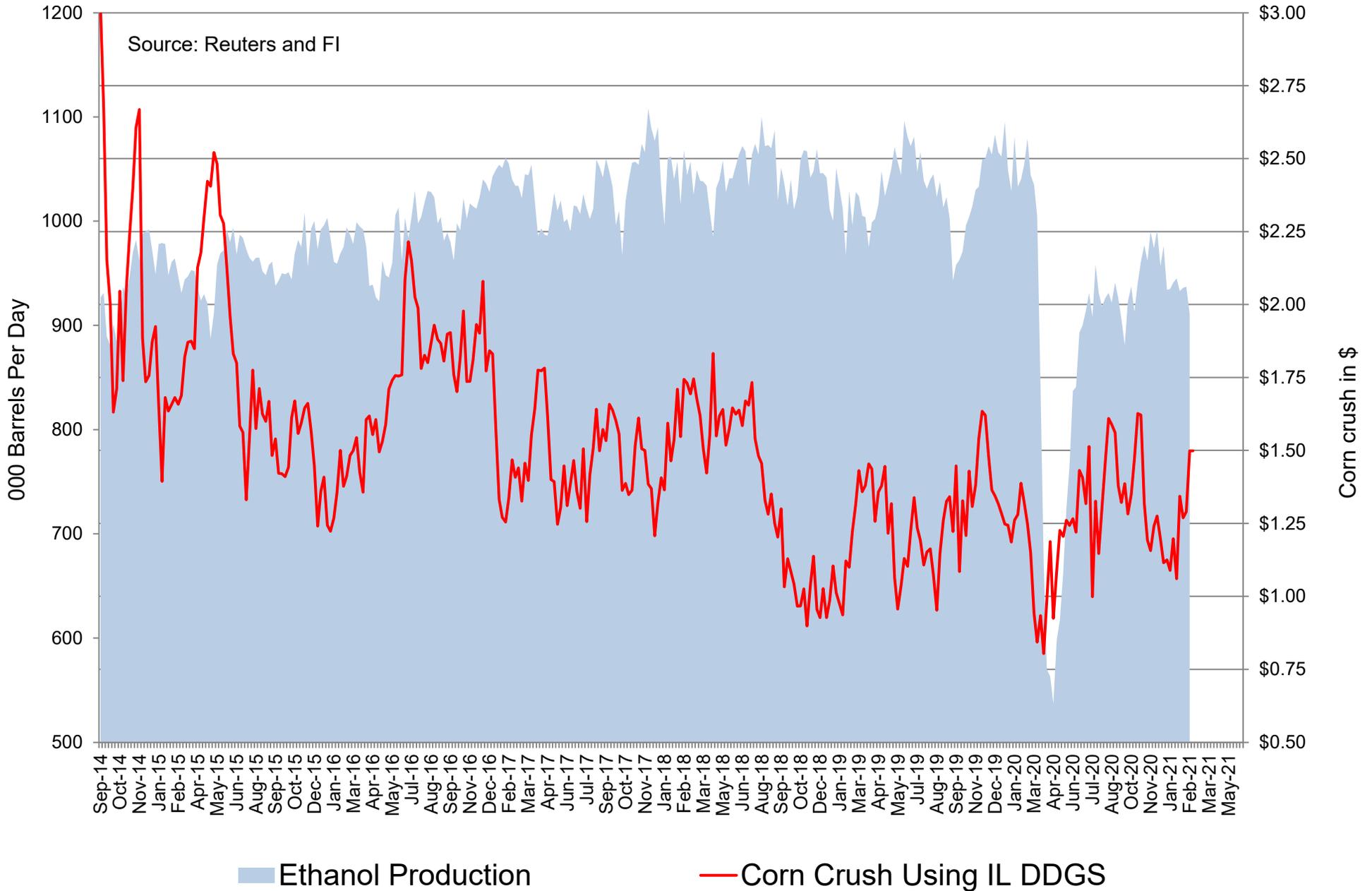
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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 2/16/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	503.4	246.2	27.8	90.1	125.7
17-Feb	0.0	(2.0)	(9.0)	2.0	(3.0)
18-Feb	(6.0)	(8.0)	10.0	(4.0)	1.0
19-Feb					
22-Feb					
23-Feb					
FI Est. of Futures Only 2/16/21	497.4	236.2	28.8	88.1	123.7
FI Est. Futures & Options	489.3	208.0	33.6	78.3	124.3
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 2/16/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	340.4	159.5	13.2	69.1	105.2
Latest CFTC F&O	358.8	171.8	19.3	69.6	110.4
FI Est. Managed Money F&O	334	159	20	61	111

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	395.1	154.3	143.0	NA	132.7
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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