



CH settle 542.75
 SH settle 1377.25
 SMH 424.30
 BOH 47.55
 WH 650.75
 KEH 631.75
 CZ 21 460 settle
 SX21 1196.25

Weekly Change - Nearby Positions

SOY	1377.25	0.4%
SBO	47.55	3.3%
MEAL	424.30	-0.7%
CORN	542.75	0.7%
CHI W	650.75	2.2%
KC W	631.75	2.4%
MN W	628.50	2.0%
OATS	348.50	-0.6%

*USDA reported a bullish outlook for the 2021-22 US soybean ending stocks at 145 million bushels, IMO, and corn stocks are expected to stay near the psychological 1.55 billion bushels level while wheat stocks are expected to contract below 700 million bushels but in our view at a comfortable level. Corn use for ethanol was projected to rebound to 5.2 billion bushels (4.950 this year) and soybean crush was estimated at a record 2.210 billion level (10 higher than 2020-21). US corn exports were projected at 2.650 billion, 50 higher than 2020-21, and soybean exports at 2.200 billion, 50 less than this year. US wheat exports were seen at 925 million vs. 985 this year. Soybean oil for biodiesel for 2021-22 estimated at 7.8 billion pounds, below 8.3 billion forecast for 2020-21. While we see the USDA commodity outlooks as a good starting point for new-crop, supply and demand rarely comes in agreement with wheat actually happens. **See our attached forum versus actual tables attached.***

<https://www.usda.gov/oce/aq-outlook-forum>

- USDA PROJECTS 2021/22 CORN CROP AT 15.150 BLN BUSHELS VS 14.182 BLN IN 2020/21
- USDA PROJECTS 2021/22 CORN YIELD AT 179.5 BUSHELS/ACRE VS 172.0 IN 2020/21
- USDA PROJECTS 2021/22 CORN ENDING STOCKS AT 1.552 BLN BUSHELS VS 1.502 BLN IN 2020/21
- USDA PROJECTS 2021/22 WHEAT CROP AT 1.827 BLN BUSHELS VS 1.826 BLN IN 2020/21
- USDA PROJECTS 2021/22 WHEAT ENDING STOCKS AT 698 MLN BUSHELS VS 836 MLN IN 2020/21
- USDA PROJECTS 2021/22 SOYBEAN CROP AT 4.525 BLN BUSHELS VS 4.135 BLN IN 2020/21
- USDA PROJECTS 2021/22 SOYBEAN YIELD AT 50.8 BUSHELS/ACRE VS 50.2 IN 2020/21
- USDA PROJECTS 2021/22 SOYBEAN ENDING STOCKS AT **145** MLN BUSHELS VS 120 MLN IN 2020/21

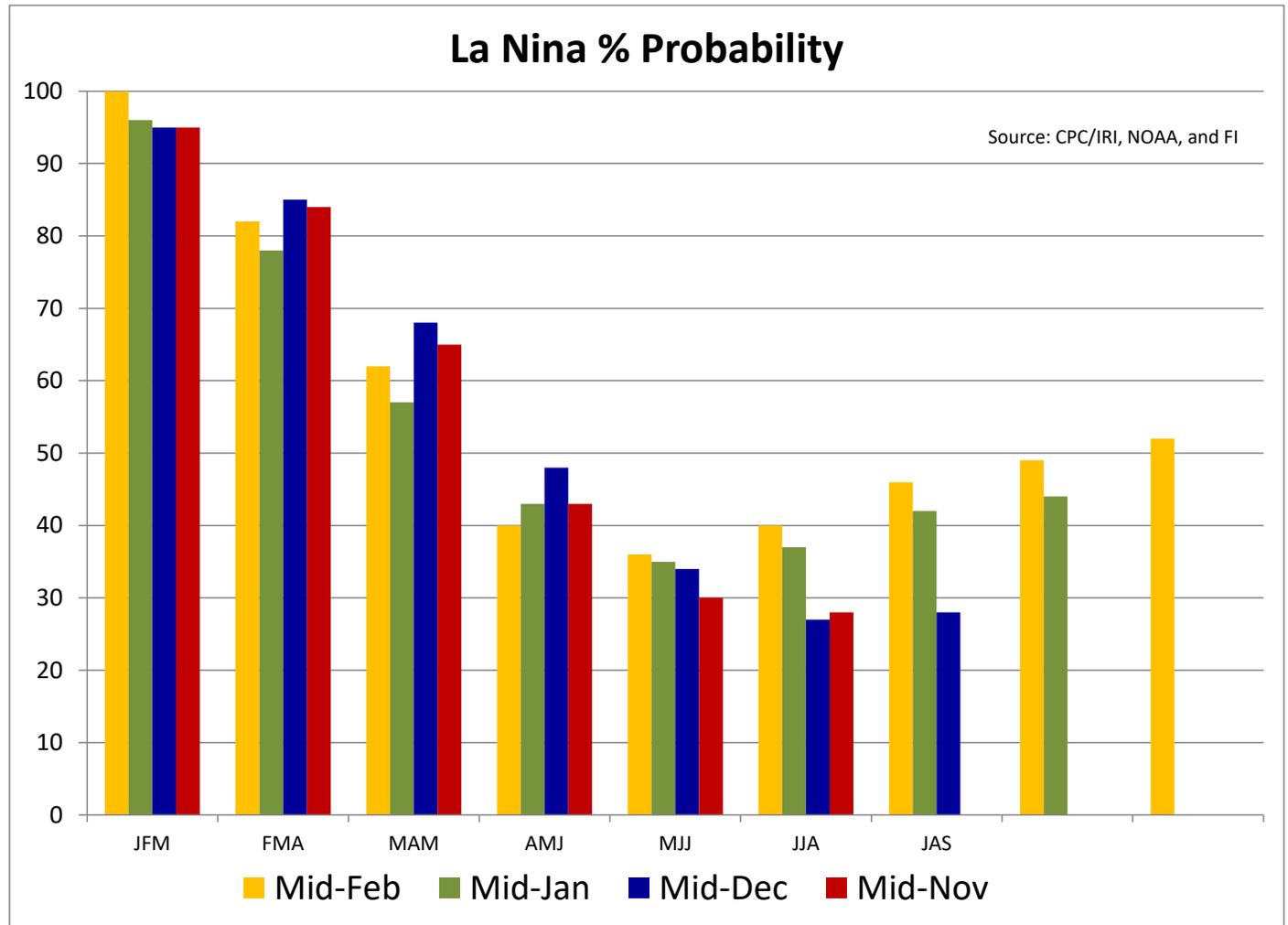
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Weather

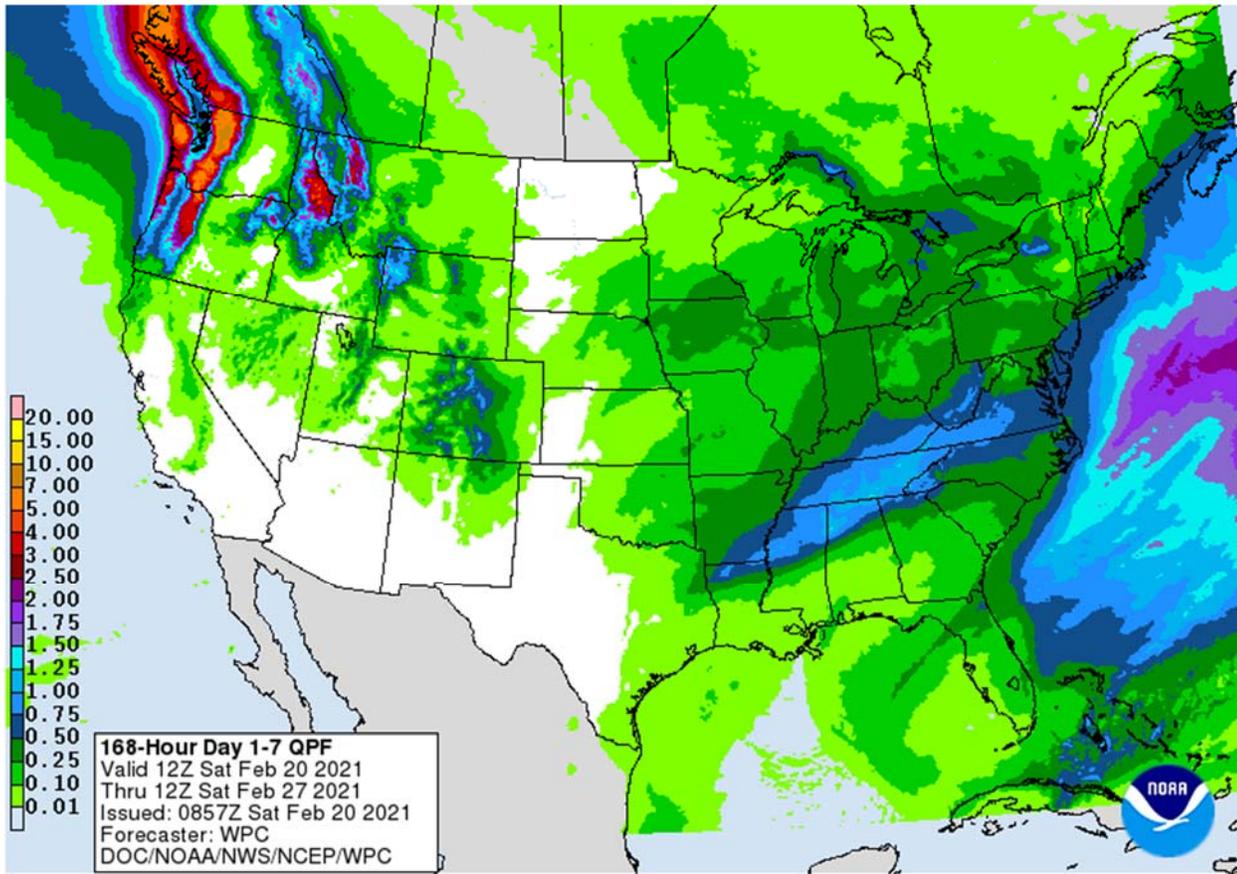


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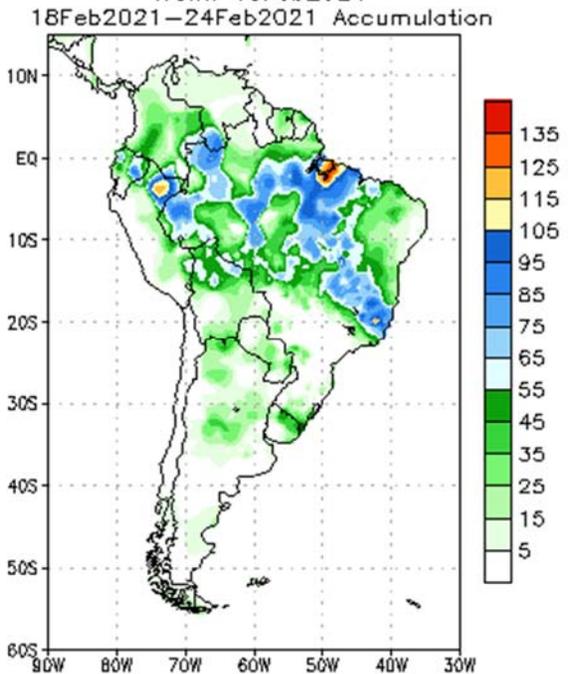
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NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)
 from: 18Feb2021



Bias correction based on last 30-day forecast error

World Weather Inc.

- Argentina's forecast is a little drier today in the second week of the forecast
 - The loss of rainfall in the first week of March, if it verifies, raises the potential for greater crop stress that might pose a threat to last season yields and crop quality
 - Totally dry weather is not expected and both the GFS and European model runs have a trough of low pressure moving into Argentina during the first days of March
 - This event still has potential to produce some important rainfall and needs to be closely monitored
 - World Weather, Inc. still believes that "some" rain will fall during that week and there is potential for just enough to fall to squelch to building crop stress that is expected prior to that time
 - Follow up rain will still be imperative
 - A general soaking does not look very plausible, but "some" short term relief cannot be ruled out yet
- Argentina's hotter temperatures and restricted rainfall next week will accelerate drying and crop moisture stress will be on the rise, but subsoil moisture should carry many crops through the week without production losses
 - The exception will be in the already dry areas of La Pampa, western Buenos Aires and in central Chaco
 - Central Santa Fe and Entre Rios will be drying out soon, too, but Cordoba received some rain overnight that was beneficial in slowing the recent drying trend
 - Cordoba rainfall overnight ranged from 0.05 to 0.75 inch with a few northwestern amounts over 1.00 inch; coverage was close to 100%
- Brazil weather may be more favorable than detrimental during the coming week depending on location
 - Many areas from southern Mato Grosso through Mato Grosso do Sul and southwestern Sao Paulo to Rio Grande do Sul and Paraguay will experience restricted rainfall
 - The environment will be nearly ideal for soybean maturation and harvesting as well as Safrinha corn planting
 - Sufficient subsoil moisture will be present to carry on normal crop development for full season and late soybean crops as well as second season corn.
 - Rain frequency will be high in northern and eastern Mato Grosso, Goias, Minas Gerais and Tocantins
 - This will keep soybean maturation and harvest progress slow as well as the advancement of Safrinha crops, but some progress is expected around the rainfall
 - Some days will be wetter than others
 - The situation will not be ideal and ongoing concern for crops in these areas will continue
- Bitter cold still occurred in parts of the U.S. Plains and western Midwest this morning, but readings were not as cold as earlier this week
- Warming in the United States and Canada's Prairies will restore more normal temperatures in the coming week
 - This will restore more normal energy consumption rates after recently shortages of natural gas and other heating fuels
- U.S. weather will remain active
 - Snow and rain will move across the Midwest Sunday into Monday reaching the northeastern and middle Atlantic States with snow and rain Monday
 - The next larger storm system will be in the lower Midwest and impact a part of the Delta Thursday before reaching the middle Atlantic Coast region Friday, Feb. 26
 - Another large storm system may evolve in the Midwest and impact a part of the eastern Plains, Delta and Atlantic Coast States Feb. 28-March 2
 - Drier weather may occur for a little while following the Feb. 28-Mar. 2 event

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- South Africa will experience net drying through Saturday, 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 rainfall this week was sporadic and a little too light for a serious improvement to winter crop conditions
 - Some pockets of short term benefit was noted
 - Some showers will linger in the south into Saturday and then drying is expected for at least week and probably ten days
 - Rain is still needed in the north and west and more precipitation will still be desirable in other areas that did get some rain this week
 - The nation's winter crops should yield well this year, although perhaps not quite as good as last year in some areas because of more limited rain
 - Warming is expected next week and early March could become quite warm to hot in some areas.
- 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
 - Western parts of 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
 - 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
- 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
- Tropical Storm Djuan will move across the heart of the Philippines this weekend producing moderate to strong wind speeds and excessive rain in some areas

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- Flooding is the greatest risk with northeastern Mindanao and the Visayan Islands most impacted
- Tropical Storm Guambe was located off the lower Mozambique coast this morning and has already produced significant rain in parts of that country this week
 - The storm will move southerly this weekend and then turn to the southeast away from southern Africa
 - No more crop damaging weather is expected in any part of southern Africa or Madagascar
- 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 today was +13.34 today and the index will rise for a while this weekend and then may weaken again 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 over the next several days with readings becoming much closer to normal if not slightly warmer than usual
 - Precipitation will continue limited
 - Cooling is expected again in the first week of March
- 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

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

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

Source: Bloomberg and FI

Friday night data:

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SK 1800C	7,818	8,323	- 4,056
CH 550C	7,557	0	- 10,992
CH 550P	6,003	0	- 8,595
CH 540P	3,630	0	- 4,867
SH 1380P	3,543	0	- 3,261
CH 540C	3,453	0	- 10,445
WH 650P	3,399	0	- 2,416
CH 545C	3,222	0	- 5,583
SH 1380C	3,054	0	- 3,312
CK 550C	2,439	15,489	+ 187
CH 555C	2,273	0	- 2,386
CH 545P	2,273	0	- 3,546
LHJ 800P	2,192	4,403	+ 1,831
CZ 500C	2,174	56,874	- 1,349
SK 1560C	2,076	5,206	+ 267

*Previous day preliminary data as of 2/18/2021

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	169
Soybean Meal	0	175
Soybean Oil	0	1,286
Corn	0	0
Oats	0	0
Chi. Wheat	0	49
KC Wheat	0	91
Rice	0	732
Ethanol	0	2

Source: CBOT, Reuters and FI

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	12 to 19	14.4	17.1
CORN	47 to 55	52.1	39.9
SOYBEANS	28 to 35	29.7	39.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	325 to 525	392.6	465.1
CORN	1,200 to 1,400	1,322.4	1013.7
SOYBEANS	750 to 950	809.6	1062.6

Source: USDA & FI

Japan's use for corn in animal feed

	Dec-20	Nov-20	Oct-20	Sep-20	Dec-19
Total Shipments	2,299,410	2,015,159	2,103,450	1,937,637	2,228,651
Main Ingredients					
Corn	48.8%	48.9%	49.1%	49.5%	47.7%
Sorghum	1.4%	1.4%	1.4%	1.4%	1.7%
Wheat	1.5%	1.5%	1.5%	1.5%	1.5%
Barley	3.6%	3.5%	3.5%	3.5%	3.4%

Source: Japan AgMin, Reuters & FI

USDA Export Sales were within expectations for soybeans and meal and below for soybean oil. China bought a new-crop soybean cargo. Soybean meal shipments were good and a marketing-year high with destinations primarily to Colombia (62,400 MT), the Philippines (50,800 MT), Vietnam (48,600 MT), Italy (46,300 MT), and Denmark (33,000 MT). USDA sales for corn of 999,200 tons for this crop year and 182,600 tons for new crop were within expectations. Mexico and Costa Rica were largest countries for 2020-21 and 2021-22. Sorghum and barley sales were minimal. Pork sales were 33,300 tons and included only 2,500 tons for China. All wheat export sales were within expectations and included China for 131,700 tons.

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USDA US Export Sales Results in 000 Metric Tons

		Actual 2/4/2021	Trade Estimates* 2/4/2021		Last Week Last Week		Year Ago 2/6/2020
Beans	2020-21	455.9	300-900	2020-21	804.7		494.0
	NC	168.0	50-300				
Meal	2020-21	322.2	100-350	Sales	263.5	Sales	169.4
	Shipments	368.7	NA	Shipments	251.5	Shipments	237.1
Oil	2020-21	4.4	5-25	Sales	-0.4	Sales	42.0
	Shipments	18.6	NA	Shipments	35.4	Shipments	87.5
Corn	2020-21	999.2	800-1200	2020-21	1448.7		1249.2
	NC	182.6					
Wheat	2020-21	399.1	250-650	2020-21	591.0		346.3

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2020-21	2020-21	2018-19	2017-18
2020-21 Soybeans mil bu	2200	1226	974	79.4%	97.8%	72.9%	75.8%	77.3%
2019-20 SoyOil MT	588	683	-95	-13.9%	47.1%	53.1%	56.6%	44.8%
2019-20 SoyMeal MT	7785	7685	100	1.3%	60.2%	60.2%	68.6%	61.4%
2020-21 Corn mil bu	2305	985	1321	134.1%	88.7%	55.4%	73.0%	60.1%
2020-21 Wheat mil bu	860	818	42	5.2%	87.3%	84.7%	84.2%	85.6%

Source: Futures International and USDA

CFTC Commitment of Traders Report

Traditional Daily Estimate of Funds 2/16/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	514.5	236.1	31.8	97.6	122.0
Estimated*	503.4	246.2	27.8	90.1	125.7
Difference	11.1	(10.1)	4.0	7.5	(3.7)

*Estimated as of Tuesday

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	325	143	8	65	108
FI Est. Managed Money F&O	343	154	14	65	112

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TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(8.0)	(13.1)	0.5	(0.7)	4.1	(2.0)	(2.0)
Futures & Options Combined	2.2	(16.9)	(2.7)	2.1	3.8	(2.0)	(1.8)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	8.1	(9.9)	(0.3)	1.0	2.1	(2.8)	(0.7)
Futures & Options Combined	7.0	(10.4)	(0.2)	0.0	2.0	(3.0)	(0.7)

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	385,994	-558	402,076	6,934	-771,164	214
Soybeans	141,925	-16,516	161,820	7,539	-301,165	15,656
Soyoil	75,717	1,918	129,894	-2,830	-228,571	540
CBOT wheat	-5,168	2,445	149,601	6,586	-132,604	-7,763
KCBT wheat	32,203	-2,719	68,236	1,554	-102,639	1,221
=====						
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	365,785	6,978	260,761	3,395	-760,426	947
Soybeans	161,410	-10,361	67,248	-850	-268,746	24,441
Soymeal	69,422	-203	69,583	1,882	-184,913	7,129
Soyoil	110,396	4	91,875	2,278	-240,238	-4,725
CBOT wheat	21,285	1,979	89,750	3,065	-114,235	-5,561
KCBT wheat	57,133	-2,958	42,970	881	-97,372	1,137
MGEX wheat	12,212	-721	3,700	-105	-20,581	1,233

Total wheat	90,630	-1,700	136,420	3,841	-232,188	-3,191
Live cattle	92,088	5,478	83,332	692	-180,814	-5,182
Feeder cattle	1,516	181	7,781	28	-2,093	-60
Lean hogs	67,187	11,011	55,227	2,444	-119,303	-13,861
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	150,785	-4,730	-16,905	-6,591	2,664,969	-28,418
Soybeans	42,668	-6,552	-2,579	-6,680	1,294,632	-27,292
Soymeal	15,210	-2,455	30,696	-6,352	497,653	-60
Soyoil	15,006	2,072	22,961	371	626,841	25,429
CBOT wheat	15,029	1,786	-11,829	-1,268	561,553	3,645
KCBT wheat	-4,931	996	2,200	-57	251,963	3,123
MGEX wheat	665	-1,117	4,004	709	93,707	-1,112

Total wheat	10,763	1,665	-5,625	-616	907,223	5,656
Live cattle	24,566	-35	-19,173	-953	382,093	9,271
Feeder cattle	2,685	123	-9,889	-272	47,635	1,673
Lean hogs	8,530	962	-11,641	-556	298,009	9,876
=====						

Macros

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US Existing Home Sales Change Jan: 6.69M (est 6.60M; prev R 6.75M)

- Existing Home Sales (M/M) Jan: 0.6% (est -2.40%; prev R 0.9%)

US Markit Manufacturing PMI Feb P: 58.5 (est 58.5; prev 59.2)

- Markit Services PMI Feb P: 58.9 (est 57.6; prev 58.3)

- Markit Composite PMI Feb P: 58.8 (prev 58.7)

Canadian Retail Sales (M/M) Dec: -3.4% (exp -2.6%; prev 1.3%)

- Retail Sales Ex-Auto (M/M) Dec: -4.1% (exp -2.4%; prev 2.1%)

Corn.

- March corn saw sell stops after trading below \$5.47. The weakness could have been blamed for soybean/corn spreading, risk off post USDA agriculture forum S&D's lack of China corn commitments reported in the weekly USDA sales report, and lack of global export developments this week. The talk Friday for US corn revolved on current and new-crop US exports, although USDA penciled in a high US corn yield. Yields can make or break the 2021-22 US balance sheet, so spring weather will be very important to watch over the medium term. Long term the focus should be on US corn exports. Corn US 2021-22 ending stocks, for now, are thought to remain snug and expectations for China to start taking millions of tons of US corn they booked in recent months.
- Funds sold an estimated net 17,000 contracts.
- USDA sales for corn of 999,200 tons for this crop year and 182,600 tons for new crop were within expectations. Mexico and Costa Rica were largest countries for 2020-21 and 2021-22. Sorghum and barley sales were minimal. Pork sales were 33,300 tons and included only 2,500 tons for China.
- Mexico said they are going ahead with their plan to phase out GMO corn.
- There was some talk China may roll some of their US corn commitments into new-crop. There are 6.5 million tons (MMT) accumulated (shipped) and 11.1MMT outstanding. China US corn commitments (17.7MMT) make up 30 percent of the total US commitments (58.6MMT). Unknown makes up 7.9MMT, 14 percent of total. Adding China and Unknown, that is 25.6MMT, 44 percent of total US commitments.
- CBOT corn open interest was up about 14,500 contracts on Friday.
- Ukraine's grain exports fell 20.8% to 30.87 million tons so far this season. Traders sold 13.31 million tons of wheat, 13.08 million tons of corn and 3.96 million tons of barley.
- Ukraine last half shipping lineup shows 1.4 million tons of corn, mostly for China, according to AgriCensus. They exported 621,000 tons over the last week despite talk of shipping delays, that is steady from previous week.
- Russia reported seven workers at a poultry plant in its south had been infected with a bird flu virus.
- Cattle on Feed as of February 1 was 0.7 percentage point above trade expectations and placements were also higher than expectations.

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

Item	Actual 2019	Actual 2020	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Jan. 1 On Feed (Ending Inventory)	11,958	11,967	100.1%	NA	NA	NA
Placed on Feed during Jan.	1,955	2,017	103.2%	99.8%	3.4%	95.1-103.0%
Fed Cattle Marketed during Jan.	1,931	1,822	94.4%	95.1%	-0.7%	94.3-98.4%
Feb. 1 On Feed (Ending Inventory)	11,928	12,106	101.5%	100.8%	0.7%	99.6-101.1%

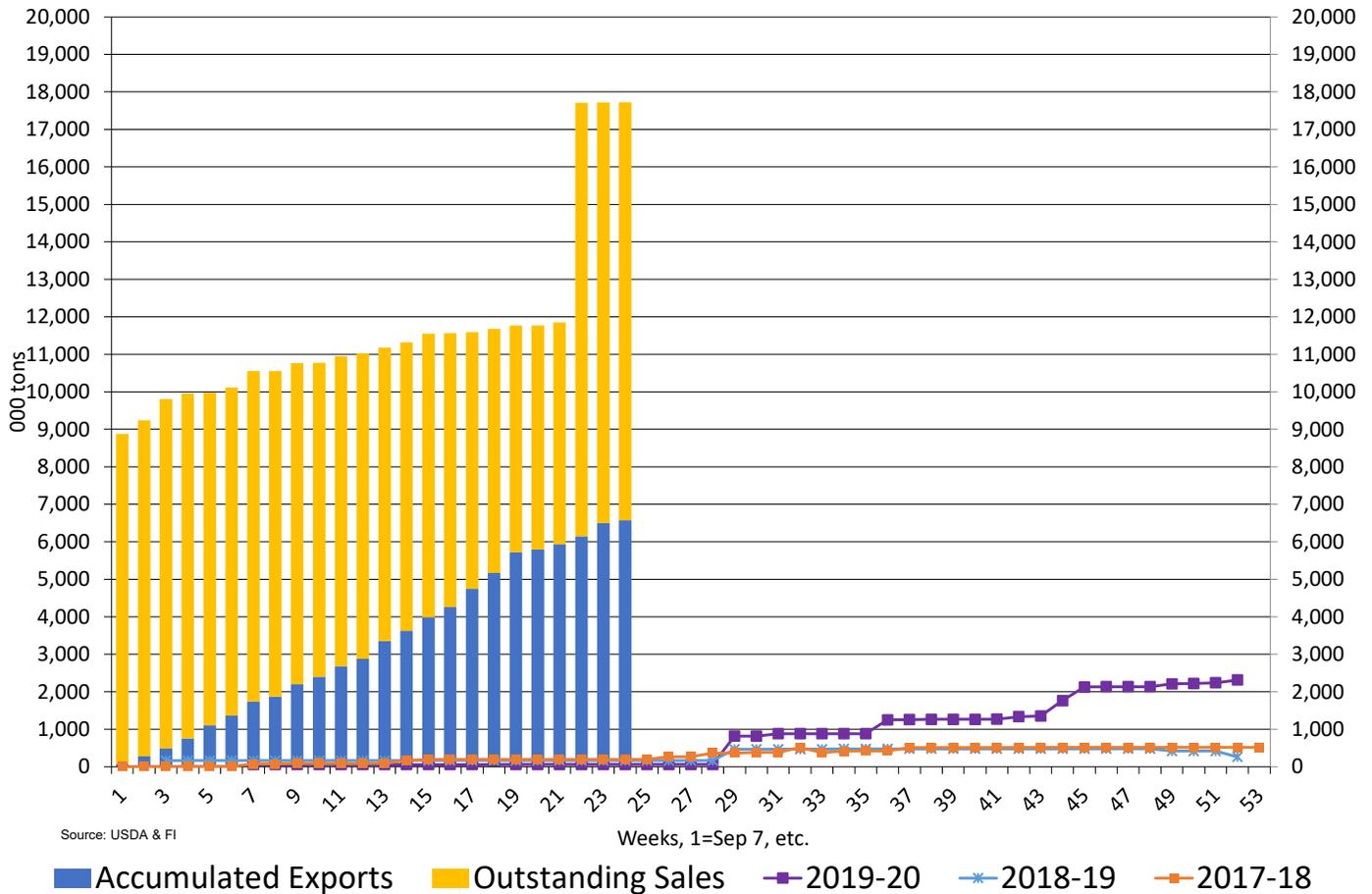
Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

EIA: Today in Energy: Extreme winter weather is disrupting energy supply and demand, particularly in Texas
<https://www.eia.gov/todayinenergy/detail.php?id=46836&src=email>

Corn Export Developments

- None reported

US Corn Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year



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Corn		Change	Oats		Change	Ethanol	Settle	
MAR1	543.00	(7.25)	MAR1	349.25	(4.00)	MAR1	1.69	Spot DDGS IL
MAY1	542.00	(7.00)	MAY1	354.25	(5.50)	APR1	1.73	Cash & CBOT
JUL1	533.25	(5.75)	JUL1	349.50	(5.25)	MAY1	1.70	Corn + Ethanol
SEP1	482.25	(1.25)	SEP1	325.75	(0.50)	JUN1	1.69	Crush
DEC1	460.00	0.75	DEC1	324.00	0.50	JUL1	1.69	1.41
MAR2	467.25	0.50	MAR2	323.00	(1.75)	AUG1	1.69	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
MAR1	MAR1	2.54	835.25	10.50	MAR1	1.20	110.00	(2.25)	
MAY1	MAY1	2.55	839.25	11.75	MAY1	1.21	116.00	(0.25)	
JUL1	JUL1	2.57	836.25	10.50	JUL1	1.21	112.00	1.25	
SEP1	SEP1	2.58	760.50	11.25	SEP1	1.33	161.00	(3.00)	
NOV1	DEC1	2.60	737.50	10.25	DEC1	1.41	188.25	(4.75)	
MAR2	MAR2	2.49	697.50	9.00	MAR2	1.40	185.50	(4.75)	

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago	
FEB	+77 / 80 h up1/unch	JLY	+75 / 90 n unch	Toledo	+4 h unch
MCH	+73 / 75 h unch/up1	AUG	+100 / 120 u dn3/dn10	Decatur	-7 h unch
APR	+73 / 78 k up1/unch	SEP	+100 / 115 u dn3/dn5	Dayton	+15 h unch
MAY	+70 / 76 k dn1/unch	OCT	+100 / 120 z dn3/unch	Cedar Rapids	-5 dn5
JUNE	+83 / 89 n unch/dn1			Burns Harbor	-10 h unch

USD/ton:	Ukraine Odessa \$	250.00	Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS)	248.8	248.0	250.0	249.6	249.7
China 2YC Maize Cif Dalian (DCE)	444.1	441.8	440.3	440.3	441.5
Argentina Yellow Maize Fob UpRiver	-242.1	241.7	243.7	-	-

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 ended higher led by the back months after USDA projected a tight 2021-22 US soybean ending stocks figure. <https://www.usda.gov/sites/default/files/documents/grains-oilseeds-outlook.pdf>
- Soybean meal closed lower through Aug and higher back months. Soybean oil rallied more than 60 points despite a bearish outlook for soybean oil use for biodiesel in USDA's US outlook for new-crop usage. USDA sees a yearly reduction in soybean oil for biodiesel use, a little surprising for us, but they did note "...reduced soybean oil used for methyl ester production as processors return to a more typical share of soybean oil in total feedstocks." Others noted, not addressed by USDA, "renewable biodiesel" will cut into traditional biodiesel feedstock supply use in 2021-22. We agree. There are many plans to convert, expand, or build out new renewable biodiesel plants to accommodate increasing renewable biodiesel demand. In its infancy, we find it nearly impossible to project production, consumption, and replacement of traditional biodiesel feedstock at this time. This is because we don't know what diesel demand will be like three years from now since there are emerging sectors. For example, major airlines

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that consume a large amount of fuel have recently adopted renewable fuel. In our opinion, while biodiesel and renewable biodiesel production expands, it will be driven by profitability and expansion of usage by multiple industries. So, it will take time to develop a picture use for the various renewable fuels. We recommend looking up scholarly articles on renewable biodiesel as it may become, in a much smaller scale, the new “renewable energy boom” that could influence future industrial use of global vegetable oils.

- Funds bought an estimated net 3,000 soybean contracts, sold 2,000 soybean meal and bought an estimated 4,000 soybean oil.
- USDA Export Sales were within expectations for soybeans and meal and below for soybean oil. China bought a new-crop soybean cargo. Soybean meal shipments were good and a marketing-year high with destinations primarily to Colombia (62,400 MT), the Philippines (50,800 MT), Vietnam (48,600 MT), Italy (46,300 MT), and Denmark (33,000 MT).
- There was not much change to the SA weather forecast on Friday. 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.
- Paraguay will produce 10.2 million tons of soybean in 2020-21, according to an article by AgriCensus, above the 10 million tons sustainable threshold for exports and domestic use, but down from 10.2 million tons produced previous year. 7% of the soybean crop had been harvested, extremely slow pace versus 62% last year and 91% in 2019.
- ICE canola March futures were 18.20 higher at 769.10/ton.
- India exported 498,060 tons of oilmeal during the month of January, up from 169,397 tons year ago. (oilmeal includes all major meals).
- AmSpec reported February 1-20 palm oil exports at 697,794 tons, up 10.3 percent from the same period last month.
- Offshore values are leading soybean oil 51 points higher (66 higher for the week) and soybean meal \$2.80 higher (\$5.70 higher for the week).
- China cash crush margins on our analysis increased to 140 cents versus 146 cents mid last week and compare to 159 cents around this time last year.

Soybean Export Developments

- None reported

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR1	1378.25	3.25	MAR1	424.10	(1.80)	MAR1	47.72	0.81
MAY1	1381.25	4.75	MAY1	423.50	(1.50)	MAY1	47.08	0.83
JUL1	1369.50	4.75	JUL1	420.10	(1.80)	JUL1	46.28	0.80
AUG1	1328.50	6.75	AUG1	407.40	(1.30)	AUG1	45.13	0.62
SEP1	1242.75	10.00	SEP1	393.00	0.60	SEP1	44.17	0.71
NOV1	1197.50	11.00	OCT1	377.60	0.80	OCT1	43.18	0.55
JAN2	1192.00	11.00	DEC1	374.90	1.20	DEC1	42.66	0.51

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	3.00	1.50	Mar/May	-0.60	0.30	Mar/May	-0.64	0.02

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAR1	79.69	MAR1 36.00%	\$ 13,778	933.02	524.92		
MAY1	68.33	MAY1 35.73%	\$ 14,102	931.70	517.88	EUR/USD	1.2114
JUL1	63.80	JUL1 35.52%	\$ 14,242	924.22	509.08	Brazil Real	5.3814
AUG1	64.21	AUG1 35.64%	\$ 13,662	896.28	496.43	Malaysia Bid	4.0380
SEP1	107.72	SEP1 35.98%	\$ 12,798	864.60	485.87	China RMB	6.4555
NOV1/DEC1	96.54	OCT1 36.38%	\$ 11,852	830.72	474.98	AUD	0.7865
JAN2	90.82	DEC1 36.26%	\$ 11,894	824.78	469.26	CME Bitcoin	55093
MAR2	92.77	JAN2 36.37%	\$ 11,648	816.20	466.62	3M Libor	0.17525
MAY2	90.26	MAR2 36.83%	\$ 10,850	794.42	463.10	Prime rate	3.2500
JUL2	92.49	MAY2 36.85%	\$ 10,736	787.82	459.69		

US Soybean Complex Basis							
FEB	+72 / 79 h	up5/up5				DECATUR	+15 h unch
MCH	+74 / 77 h	up1/up1	IL SBM	H-4	2/9/2021	SIDNEY	+10 h unch
APR	+74 / 78 k	unch/dn1	CIF Meal	H+24	2/9/2021	CHICAGO	h price unch
MAY	+74 / 78 k	unch/dn1	Oil FOB NOLA	450	2/12/2021	TOLEDO	-10 h unch
JUNE	+82 / 87 n	dn2/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	-8 / +4 h	dn3/unch	MCH	+9 / +10 h	unch/dn2
APR	+8 / +15 k	up3/up5	APR	-13 / -10 k	dn1/dn4
MAY	+18 / +25 k	up3/up5	MAY	-15 / -11 k	dn3/dn5
JUNE	+37 / +45 n	unch	JUNE	-16 / -12 n	dn3/dn5
JLY	+57 / +60 n	up7/up5	JULY	-16 / -12 n	dn3/dn5
	Argentina meal	424	0.1	Argentina oil	Spot fob 48.1 1.05

Source: FI, DJ, Reuters & various trade sources

Updated 2/16/21

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

March soy meal 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 lower despite a short squeeze sending Paris wheat futures higher. US weather concerns are abating, and the US drought monitor index Thursday showed a slight reduction in drought

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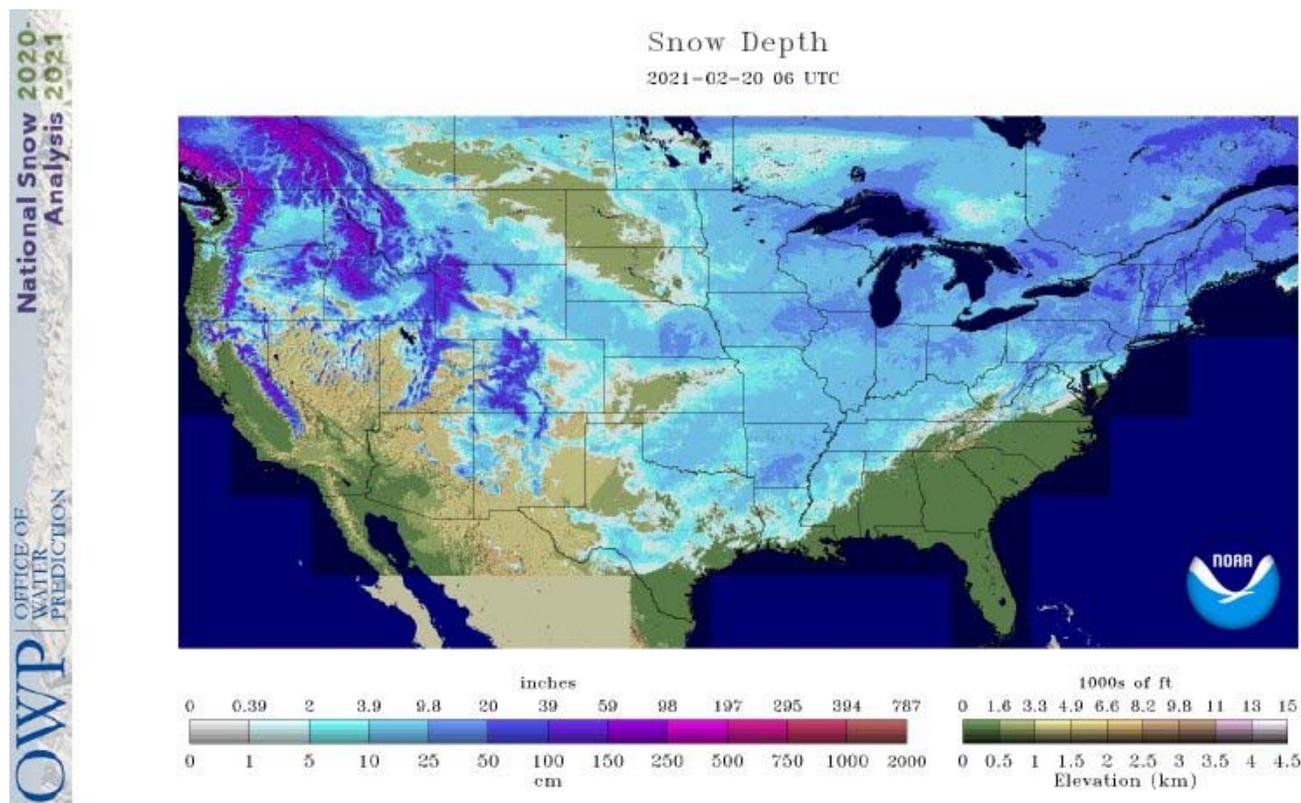
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conditions for winter wheat area. USDA calls for a yearly reduction in US 2021-22 wheat inventories but at nearly 700 million bushels stocks will be comfortable.

- Funds sold an estimated 8,000 soft red winter wheat contracts.
- All wheat export sales were within expectations and included China for 131,700 tons.
- US current snow coverage is starting to recede: 66% Sat. (73% previous) versus 31% month ago.
- EU March milling wheat was up 1.25 euros at 238.75 euros.
- Canadian wheat exports during the week ending February 14 fell 40% and rapeseed declined 70%, according to AgriCensus citing government data. Canada had exported 3.1 million mt of durum since the start of the 2020/21 marketing year, 2.2 million mt of barley, 6.4 million mt of rapeseed and 3.3 million mt of soybeans. All above commodity export levels this season are well above average.
- SovEcon: Russia wheat crop 76.2 million tons, down from a prior estimate of 77.7 million tons.
- SovEcon reported Black Sea export prices for wheat unchanged from a week ago at \$248 per ton while IKA reported 12.5% protein at \$283/ton fob, up \$5.50 from the previous week.
- Russian weekly wheat exports doubled to 1.6 million ton as of Feb 11. The increase in exports reflects exports scrambling to move wheat ahead of the tax of €25/ton sets in.



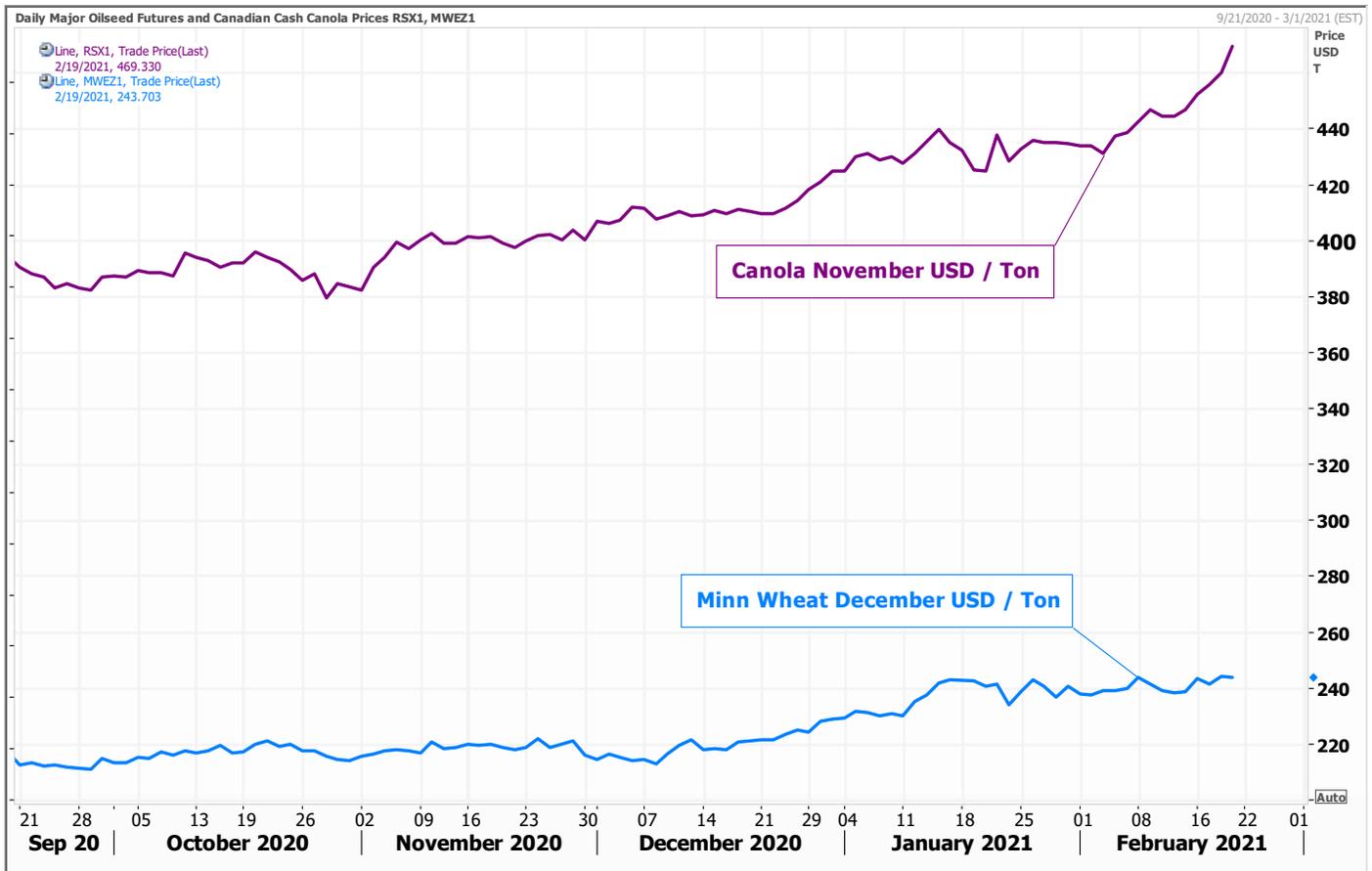
MN December wheat versus November Canola - suggests Canadian producers may plant canola over spring wheat in areas where producers have the choice.

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Source: Reuters and FI

Export Developments.

- Tunisia's ODC bought 100,000 tons of milling wheat, 92,000 tons of durum wheat, and 100,000 tons of feed barley. Shipment is spread across March 15-April 25, depending on the origin.
- 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

- 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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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR1	653.00	(9.50)	MAR1	633.00	(3.75)	MAR1	628.75	(3.00)
MAY1	658.00	(7.25)	MAY1	639.50	(3.50)	MAY1	640.00	(2.75)
JUL1	645.25	(4.50)	JUL1	643.25	(3.25)	JUL1	647.75	(3.00)
SEP1	643.25	(4.25)	SEP1	647.25	(2.75)	SEP1	655.00	(2.50)
DEC1	648.25	(4.00)	DEC1	652.00	(3.00)	DEC1	663.50	(1.25)
MAR2	652.75	(4.25)	MAR2	656.50	(3.25)	MAR2	665.25	(1.50)
MAY2	646.50	(3.75)	MAY2	648.00	(0.75)	MAY2	658.00	(0.50)

Chicago Rice			Change					
MAR1	12.82	0.090	MAY1	13.10	0.090	JUL1	13.34	0.145

US Wheat Basis			
Gulf SRW Wheat		Gulf HRW Wheat	Chicago mill
FEB +105 / 115 h unch		FEB 148 / h	+10 h unch
MCH +105 / 115 h unch		MCH 153 / h	Toledo h price unch
APR +100 / 110 k unch		APR 155 / k	unch PNW US Soft White 10.5% protein
MAY +100 / 110 k unch		MAY 155 / k	unch PNW Mar 720 unchanged
0-Jan		0-Jan	unch PNW Apr 720 unchanged
			PNW May 720 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR1	238.50	1.00	106,223	11,446	US SRW FOB	\$293.00	\$6.80
MAY1	227.00	0.75	171,224	23,532	US HRW FOB	\$292.70	\$4.50
SEP1	199.75	0.25	120,026	5,109	Rouen FOB 11%	\$287.71	\$0.50
DEC1	199.75	0.25	137,709	7,205	Russia FOB 12%	\$280.00	\$1.00
EUR	1.2114				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.

U.S. EXPORT SALES FOR WEEK ENDING 2/11/2021

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	122.4	1,430.9	1,852.1	131.7	6,448.1	6,483.1	50.0	252.0
SRW	-5.4	439.0	364.1	39.1	1,264.0	1,854.3	52.2	280.1
HRS	61.3	2,057.9	1,488.5	78.3	4,906.5	4,898.8	107.2	199.2

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WHITE	213.6	2,476.4	1,191.9	130.0	3,715.8	3,294.1	0.0	80.0
DURUM	7.3	172.2	148.4	0.5	492.9	679.8	5.0	5.0
TOTAL	399.1	6,576.3	5,045.0	379.7	16,827.5	17,210.1	214.4	816.3
BARLEY	2.0	12.6	15.5	1.0	20.0	33.4	0.0	14.5
CORN	999.2	35,584.7	12,357.3	1,387.1	22,969.6	12,650.9	182.6	1,082.0
SORGHUM	0.1	3,094.1	248.3	73.7	2,837.0	974.4	109.0	703.0
SOYBEANS	455.9	9,178.4	5,041.4	1,000.2	50,682.3	28,321.5	168.0	4,592.9
SOY MEAL	322.2	2,913.2	3,562.5	368.7	4,871.8	4,122.6	0.0	215.1
SOY OIL	4.4	193.1	253.0	18.6	395.0	430.4	0.0	0.6
RICE								
L G RGH	22.0	271.9	418.1	26.7	899.3	825.6	0.0	0.0
M S RGH	0.0	11.7	42.8	0.1	17.2	17.5	0.0	0.0
L G BRN	0.1	13.1	11.5	0.2	23.6	33.1	0.0	0.0
M&S BR	44.9	97.3	60.7	0.3	54.4	29.9	0.0	0.0
L G MLD	2.1	88.0	107.3	4.5	356.4	579.1	0.0	0.0
M S MLD	31.1	223.5	151.4	13.5	282.1	345.7	0.0	0.0
TOTAL	100.2	705.5	791.9	45.2	1,633.0	1,830.9	0.0	0.0
COTTON					THOUSAND RUNNING BALES			
UPLAND	119.5	5,700.8	7,189.5	311.8	7,460.1	6,243.2	2.1	1,115.4
PIMA	14.6	276.0	227.1	11.8	412.8	222.5	0.0	1.1

Export Sales Highlights

This summary is based on reports from exporters for the period February 5-11, 2021.

Wheat: Net sales of 399,100 metric tons (MT) for 2020/2021 were down 33 percent from the previous week and 18 percent from the prior 4-week average. Increases primarily for Nigeria (138,000 MT), China (131,700 MT), South Korea (85,500 MT), Japan (61,300 MT), and Algeria (40,000 MT, switched from unknown destinations), were offset by reductions primarily for the United Arab Emirates (40,000 MT) and unknown destinations (35,000 MT). For 2021/2022, net sales of 214,400 MT were primarily for the Philippines (70,000 MT), the United Arab Emirates (40,000 MT), Mexico (33,000 MT), and Nigeria (30,000 MT). Exports of 379,700 MT were down 14 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Japan (127,500 MT), Mexico (105,000 MT), China (66,700 MT), South Korea (30,300 MT), and Venezuela (16,500 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 10,000 MT, all Spain.

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Corn: Net sales of 999,200 MT for 2020/2021 were down 31 percent from the previous week and 67 percent from the prior 4-week average. Increases primarily for Mexico (226,500 MT, including decreases of 3,600 MT), Costa Rica (183,300 MT), Guatemala (129,600 MT, including 3,200 MT switched from El Salvador and 1,500 MT switched from Nicaragua), Japan (129,600 MT, including 4,700 MT switched from unknown destinations), and South Korea (122,700 MT, including decreases of 5,400 MT), were offset by reductions for unknown destinations (242,500 MT). For 2021/2022, net sales of 182,600 MT were reported for Mexico (90,000 MT), Costa Rica (59,700 MT), and Japan (32,900 MT). Exports of 1,387,100 MT were down 11 percent from the previous week, but up 14 percent from the prior 4-week average. The destinations were primarily to Mexico (247,100 MT), Japan (236,200 MT), South Korea (182,800 MT), Colombia (114,800 MT), and Peru (83,500 MT).

Optional Origin Sales: For 2020/2021, new optional origin sales of 50,000 MT were reported for unknown destinations. Options were exercised to export 59,000 MT to South Korea from the United States. The current outstanding balance of 1,210,400 MT is for South Korea (779,000 MT), unknown destinations (294,000 MT), Taiwan (70,000 MT), China (65,000 MT), and Ukraine (2,400 MT).

Barley: For 2020/2021, net sales of 2,000 MT were primarily for Canada. Exports of 1,000 MT were up noticeably from the previous week and up 94 percent from the prior 4-week average. The destination was Japan.

Sorghum: For 2020/2021, total net sales of 100 MT, down noticeably from the previous week and from the prior 4-week average, were for China, including decreases of 55,000 MT. For 2021/2022, net sales of 109,000 MT were reported for China (55,000 MT) and unknown destinations (54,000 MT). Exports of 73,700 MT were up 34 percent from the previous week, but down 58 percent from the prior 4-week average. The destination was primarily to China.

Rice: Net sales of 100,200 MT for 2020/2021 were up noticeably from the previous week and up 19 percent from the prior 4-week average. Increases were primarily for South Korea (46,000 MT), Mexico (20,300 MT), Japan (19,700 MT), El Salvador (3,000 MT), and Saudi Arabia (2,600 MT). Exports of 45,200 MT were down 24 percent from the previous week and 12 percent from the prior 4-week average. The destinations were primarily to Mexico (28,700 MT), Jordan (3,600 MT), Saudi Arabia (3,400 MT), Canada (3,100 MT), and Israel (2,400 MT).

Exports for Own Account: For 2020/2021, exports for own account totaling 100 MT to Canada were applied to new or outstanding sales.

Soybeans: Net sales of 455,900 MT for 2020/2021 were down 43 percent from the previous week and 53 percent from the prior 4-week average. Increases primarily for Indonesia (92,900 MT, including 67,000 MT switched from unknown destinations and decreases of 500 MT), the Netherlands (85,700 MT, including 79,000 MT switched from unknown destinations), Mexico (71,000 MT, including decreases of 2,800 MT), Germany (57,500 MT), and Costa Rica (56,500 MT), were offset by reductions primarily for unknown destinations (37,500 MT). For 2021/2022, net sales of 168,000 MT were reported for Taiwan (68,000 MT), China (63,000 MT), Costa Rica (29,000 MT), unknown destinations (5,000 MT), and Japan (3,000 MT). Exports of 1,000,200 MT were down 55 percent from the previous week and 54 percent from the prior 4-week average. The destinations were primarily to China (400,300 MT) Mexico (124,500 MT), Indonesia (87,400 MT), the Netherlands (85,700 MT), and Italy (72,000 MT).

Exports for Own Account: The current exports for own account outstanding balance is 5,800 MT, all Canada.

Export Adjustments: Accumulated exports of soybeans to the Netherlands were adjusted down 57,520 MT for week ending January 28th. The correct destination for this shipment is Germany.

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Soybean Cake and Meal: Net sales of 322,200 MT for 2020/2021 were up 22 percent from the previous week and 10 percent from the prior 4-week average. Increases primarily for the Philippines (92,800 MT), Guatemala (58,000 MT, including 6,000 MT switched from Honduras, 1,400 MT switched from Nicaragua, and decreases of 100 MT), Morocco (37,600 MT, including decreases of 2,400 MT), Honduras (34,500 MT, including 6,000 MT switched from Costa Rica and decreases of 6,800 MT), and Denmark (30,000 MT), were offset by reductions primarily for Peru (7,000 MT) and Colombia (3,000 MT). Exports of 368,700 MT--a marketing-year high-- were up 47 percent from the previous week and 42 percent from the prior 4-week average. The destinations were primarily to Colombia (62,400 MT), the Philippines (50,800 MT), Vietnam (48,600 MT), Italy (46,300 MT), and Denmark (33,000 MT).

Soybean Oil: Net sales of 4,400 MT for 2020/2021 were up noticeably from the previous week, but down 79 percent from the prior 4-week average. Increases primarily for Guatemala (4,000 MT), Venezuela (500 MT), the Dominican Republic (300 MT), and Mexico (200 MT), were offset by reductions primarily for Peru (600 MT) and Colombia (100 MT). Exports of 18,600 MT were down 47 percent from the previous week and 39 percent from the prior 4-week average. The destinations were primarily to Colombia (8,000 MT), Peru (5,200 MT), the Dominican Republic (4,300 MT), Canada (800 MT), and Mexico (300 MT).

Cotton: Net sales of 119,500 RB for 2020/2021 were down 57 percent from the previous week and 59 percent from the prior 4-week average. Increases primarily for China (44,100 RB), Vietnam (27,200 RB, including 700 RB switched from South Korea, 200 RB switched from Japan, and decreases of 100 RB), Bangladesh (18,300 RB), Pakistan (7,200 RB), and Turkey (6,900 RB), were offset by reductions primarily for Mexico (4,000 RB) and Nicaragua (400 RB). For 2021/2022, net sales of 2,100 RB resulting in increases for Turkey (11,000 RB), were offset by reductions for Bangladesh (8,900 RB). Exports of 311,800 RB were down 28 percent from the previous week and 8 percent from the prior 4-week average. Exports were primarily to Vietnam (90,000 RB), China (82,300 RB), Pakistan (26,700 RB), Turkey (25,600 RB), and Mexico (19,800 RB). Net sales of Pima totaling 14,600 RB were up 51 percent from the previous week, but down 25 percent from the prior 4-week average. Increases were primarily for China (9,200 RB), Pakistan (2,200 RB), Peru (1,800 RB), Austria (700 RB), and South Korea (300 RB). Exports of 11,800 RB were up 67 percent from the previous week, but down 2 percent from the prior 4-week average. The destinations were primarily to Vietnam (4,100 RB), India (2,400 RB), China (2,100 RB), El Salvador (1,500 RB), and Indonesia (900 RB).

Exports for Own Account: For 2020/2021, new exports for own account totaling 8,200 RB were to Vietnam (4,400 RB), China (3,700 RB), and Bangladesh (100 RB). Exports for own account totaling 10,700 RB to Vietnam (5,700 RB) and China (5,000 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 30,600 RB is for China (24,600 RB), Vietnam (5,900 RB), and Bangladesh (100 RB).

Hides and Skins: Net sales of 356,900 pieces for 2021 were down 4 percent from the previous week and from the prior 4-week average. Increases primarily for China (253,500 whole cattle hides, including decreases of 12,100 pieces), South Korea (61,200 whole cattle hides, including decreases of 700 pieces), Thailand (15,500 whole cattle hides, including decreases of 900 pieces), Mexico (9,500 whole cattle hides, including decreases of 1,000 pieces), and Italy (9,200 whole cattle hides), were offset by reductions for Cambodia (200 pieces). Total net sales of 2,000 calf skins were for Italy. Additionally, net sales reductions of 300 kip skins were reported for Belgium. Exports of 308,000 pieces for 2021 were down 25 percent from the previous week and 22 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (220,100 pieces), South Korea (25,600 pieces), Mexico (17,900 pieces), Thailand (14,800 pieces), and Taiwan (11,200 pieces). Additionally, exports of 2,600 kip skins were to Belgium.

Net sales of 192,800 wet blues for 2021 were up 73 percent from the previous week and 44 percent from the prior 4-week average. Increases primarily for China (46,500 unsplit, 9,800 grain splits, and decreases of 500 unsplit), Vietnam (51,400 unsplit, including decreases of 100 unsplit), Italy (45,000 grain splits, 2,300 unsplit, including decreases of 100 grain splits and 100 unsplit), Mexico (21,200 grain splits and 7,700 unsplit), and Brazil (5,300 unsplit), were offset by

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reductions of Thailand (300 unsplit). Exports of 128,100 wet blues for 2021 were down 7 percent from the previous week and 11 percent from the prior 4-week average. The destinations were to Vietnam (43,400 unsplit), China (36,700 unsplit), Italy (16,100 unsplit and 13,100 grain splits), Mexico (3,700 grain splits and 2,600 unsplit), and Thailand (5,700 unsplit). Net sales of 889,000 splits reported for Vietnam (869,400 pounds, including decreases of 20,800 pounds) and Taiwan (43,300 pounds), were offset by reductions for China (23,600 pounds). Exports of 850,600 pounds were to Vietnam (725,800 pounds) and China (124,800 pounds).

Beef: Net sales of 22,900 MT reported for 2021, were primarily for South Korea (9,600 MT, including decreases of 600 MT), Japan (3,500 MT, including decreases of 600 MT), Canada (3,100 MT, including decreases of 100 MT), China (2,400 MT), and Mexico (1,200 MT, including decreases of 100 MT). Exports of 15,500 MT were primarily to Japan (5,100 MT), South Korea (3,900 MT), China (1,800 MT), Mexico (1,400 MT), and Taiwan (1,100 MT).

Pork: Net sales of 33,300 MT reported for 2021 were down 10 percent from the previous week and 27 percent from the prior 4-week average. Increases were primarily for Japan (9,500 MT, including decreases of 100 MT), Mexico (8,400 MT, including decreases of 600 MT), South Korea (3,000 MT, including decreases of 200 MT), China (2,500 MT, including decreases of 1,300 MT), and the Philippines (2,500 MT, including decreases of 100 MT). Exports of 39,800 MT were up 5 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to China (13,100 MT), Mexico (10,000 MT), Japan (5,300 MT), Canada (2,600 MT), and South Korea (2,300 MT).

February 19, 2021

1

FOREIGN AGRICULTURAL SERVICE/USDA

SUMMARY OF EXPORT TRANSACTIONS
 REPORTED UNDER THE DAILY SALES REPORTING SYSTEM
 FOR PERIOD ENDING FEBRUARY 11, 2021

<u>COMMODITY</u>	<u>DESTINATION</u>	<u>QUANTITY (MT)</u>	<u>MARKETING YEAR</u>
CORN	COSTA RICA	135,644 MT 1/	2020/2021
CORN	COSTA RICA	59,694 MT 1/	2021/2022
CORN	GUATEMALA	115,577 MT 1/	2020/2021
CORN	UNKNOWN	132,000 MT 2/	2020/2021

1/ Export Sales. 2/ Cancellations of export sales.

USDA FORUM VS ACTUAL US Corn Supply and Demand	2018-19			2019-20			2020-21			2021-22			USDA
	Feb. 2018 Outlook	Latest USDA S&D	36-M Change	Feb. 2019 Outlook	Latest USDA S&D	24-M Change	Feb. 2020 Outlook	Latest USDA S&D	12-M Change	Feb. 2021 Outlook	Nov. 2020 Budget	3-M Change	Feb vs LY*
Area Planted (mil. acres)	90.0	88.9	(1.1)	92.0	89.7	(2.3)	94.0	90.8	(3.2)	92.0	90.0	2.0	1.2
Area Harvested	82.7	81.3		94.6	81.3		86.6	82.5		84.4	82.5		
Yield (bu/ac)	174.0	176.4		176.0	167.5		178.5	172.0		179.5	180.5		
Production (Mil Bu)	14390	14340	(50)	14890	13620	(1270)	15460	14182	(1278)	15150	14890	260	968
Beginning Stocks	2352	2140	(212)	1735	2221	486	1892	1919	27	1502	2167	(665)	(417)
Imports	50	28		40	42		25	25		25	25		
Supply	16792	16509		16665	15883		17377	16127		16677	17082		
Feed & Residual	5475	5429	(46)	5500	5903	403	5800	5650	(150)	5850	5950	(100)	200
Ethanol	5650	5378	(272)	5575	4852	(723)	5450	4950	(500)	5200	5125	75	250
Food, Seed, & Other Industrial	1495	1415	(80)	1465	1430	(35)	1390	1425	35	1425	1425	0	0
Total Food, Seed, & Industrial	7145	6793		7040	6282		6840	6375		6625	6550		
Total domestic use	12620	12222		12540	12185		12640	12025		12475	12500		
Exports	1900	2066	166	2475	1778	(697)	2100	2600	500	2650	2325	325	50
Total use	14520	14288		15015	13963		14740	14625		15125	14825		
Ending Stocks	2272	2221	(51)	1650	1919	269	2637	1502	(1135)	1552	2257	(705)	50
Stocks/Use	15.6	15.5		11.0	13.7		17.9	10.3		10.3	15.2		
Season-avg farm price (\$/bu.)	3.40	3.61		3.65	3.56		3.60	4.30		4.20	3.65		

Source: USDA WASDE, USDA Agricultural Outlook Forum, and FI

USDA FORUM VS ACTUAL US Wheat Supply and Demand	2018-19			2019-20			2020-21			2021-22			USDA
	Feb. 2018 Outlook	Latest USDA S&D	36-M Change	Feb. 2019 Outlook	Latest USDA S&D	24-M Change	Feb. 2020 Outlook	Latest USDA S&D	12-M Change	Feb. 2021 Outlook	Nov. 2020 Budget	3-M Change	Feb vs LY*
Area Planted (mil. acres)	46.5	47.8	1.3	47.0	45.5	(1.5)	45.0	44.3	(0.7)	45.0	46.0	(1.0)	0.7
Area harvested	38.8	39.6		39.8	37.4		38.1	36.7		37.2	38.5		
Yield (bu./ac.)	47.4	47.6		47.8	51.7		48.2	49.7		19.1	49.1		
Production (mil. Bu.)	1839	1885	46	1902	1932	30	1836	1826	(10)	1827	1890	(63)	1
Beginning stocks	1009	1099	90	1010	1080	70	940	1028	88	836	883	(47)	(192)
Imports	135	135		140	105		140	120		130	120		
Supply	2983	3119		3052	3117		2916	2974		2793	2893		
Feed & Residual	110	88	(22)	90	101	11	120	125	5	140	90	50	15
Food, Seed & Industrials	1017	1014		1043	1022		1019	1028		1030	1023		
Total domestic use	1127	1102		1133	1123		1139	1153		1170	1113		
Exports	925	937	12	975	965	(10)	1000	985	(15)	925	950	(25)	(60)
Total use	2052	2039		2108	2089		2139	2138		2095	2063		
Ending Stocks	931	1080	149	944	1028	84	777	836	59	698	830	(132)	(138)
Stocks/use	45.4	53.0		44.8	49.2		36.3	39.1		33.3	40.2		
Season-avg farm price	4.70	5.16		5.20	4.58		4.90	5.00		5.50	4.90		

Source: USDA WASDE, USDA Agricultural Outlook Forum, and FI Feb Outlook - Latest S&D for previous crop-year

USDA FORUM VS ACTUAL Soybean Supply and Demand	2018-19			2019-20			2020-21			2021-22			USDA Feb vs LY*
	Feb. 2018 Outlook	Latest USDA S&D	36-M Change	Feb. 2019 Outlook	Latest USDA S&D	24-M Change	Feb. 2020 Outlook	Latest USDA S&D	12-M Change	Feb. 2021 Outlook	Nov. 2020 Budget	3-M Change	
Area Planted (million acres)	90.0	89.2	(0.8)	85.0	76.1	(8.9)	85.0	83.1	(1.9)	90.0	89.0	1.0	6.9
Area harvested	89.1	87.6		84.3	74.9		84.2	82.3		89.1	88.2		
Yield	48.5	50.6		49.5	47.4		49.8	50.2		50.8	50.6		
Production	4,320	4,428	108	4,175	3,552	(623)	4,195	4,135	(60)	4,525	4,465	60	390
Beginning Stocks	530	438		910	909		425	525		120	290		
Imports	25	14		20	15		15	35		35	15		
Supply	4,875	4,880	5	5,105	4,476	(629)	4,635	4,695	60	4,680	4,770	(90)	(15)
Crush	1,980	2,092	112	2,105	2,165	60	2,130	2,200	70	2,210	2,200	10	10
Seed	95	88		85	96		95	103		94	105		
Residual	40	39		45	9		40	22		30	35		
Total domestic use	2,115	2,219		2,235	2,270		2,264	2,325		2,334	2,340		
Exports	2,300	1,752	(548)	2,025	1,682	(343)	2,050	2,250	200	2,200	2,175	25	(50)
Total use	4415	3971		4260	3952		4314	4575		4534	4,515		
Ending stocks	460	909	449	845	525	(320)	320	120	(200)	145	255	(110)	25
Stocks/use (percent)	10.4	22.9		19.8	13.3		7.4	2.6		3.2	5.6		
Season-avg. Farm price (\$/bu.)	9.25	8.48		8.80	8.57		8.80	11.15		11.25	10.00		

Source: USDA WASDE, USDA Agricultural Outlook Forum, and FI 2017-18 Feb Outlook for seed is an educated guess

USDA FORUM VS ACTUAL Soybean Meal Supply and Demand	2018-19			2019-20			2020-21			2021-22			USDA Feb vs LY*
	Feb. 2018 Outlook	Latest USDA S&D	36-M Change	Feb. 2019 Outlook	Latest USDA S&D	24-M Change	Feb. 2020 Outlook	Latest USDA S&D	12-M Change	Feb. 2021 Outlook	Nov. 2020 Budget	3-M Change	
Production (thou. short tons)	46,800	48,814	2014	49,700	51,100	1400	50,225	51,959	1734	52,125	51,975	150	166
Beginning Stocks	300	555		450	402		375	341		350	400		
Imports	300	683		350	639		400	600		550	400		
Supply	47,400	50,052	2652	50,500	52,142	1642	51,000	52,900	1900	53,025	52,775	250	125
Domestic Use	34,700	36,212	1512	36,500	37,726	1226	37,500	38,300	800	38,725	38,725	0	425
Exports	12,400	13,438	1038	13,600	14,077	477	13,100	14,250	1150	13,900	13,650	250	(350)
Total use	47,100	49,650		50,100	51,800		50,600	52,550		52,625	52,375		
Ending stocks	300	402		400	341		400	350		400	400		50
Avg. price (\$/short ton)	320.00	308.28		320.00	299.50		310.00	400.00		390.00	350.00		(10)

Source: USDA WASDE, USDA Agricultural Outlook Forum, and FI

USDA FORUM VS ACTUAL Soybean Oil Supply and Demand	2018-19			2019-20			2020-21			2021-22			USDA Feb vs LY*
	Feb. 2018 Outlook	Latest USDA S&D	36-M Change	Feb. 2019 Outlook	Latest USDA S&D	24-M Change	Feb. 2020 Outlook	Latest USDA S&D	12-M Change	Feb. 2021 Outlook	Nov. 2020 Budget	3-M Change	
Production (mil. lbs)	22,890	24,197	1307	24,315	24,912	597	24,685	25,565	880	25,700	25,520	180	135
Beginning Stocks	1,536	1,995	459	2,095	1,775	(320)	1,515	1,849	334	1,714	1,755		
Imports	300	397		300	319		450	350		450	450	0	100
Supply	24,726	26,590	1864	26,710	27,006	296	26,650	27,764	1114	27,864	27,725		
Domestic use	21,350	22,874	1524	22,775	22,319	(456)	23,500	23,300	(200)	23,800	23,500	300	500
Biodiesel	7,600	7,863	263	8,200	7,858	(342)	8,500	8,300	(200)	7,800	8,150	(350)	(500)
Food, Feed, Other Industrial	13,750	15,011	1261	14,575	14,461	(114)	15,000	15,000		16,000	15,350	650	1000
Exports	1,800	1,940	140	1,900	2,839	939	1,600	2,750	1150	2,450	2,500	(50)	(300)
Total use	23,150	24,815	1665	24,675	25,158	483	25,100	26,050	950	26,250	26,000	250	200
Ending stocks	1,576	1,775	199	2,035	1,849	(186)	1,550	1,714	164	1,614	1,725	(111)	(100)
Avg. price (cents/lb.)	32.50	28.26		30.50	29.65		33.00	40.00		40.00	34.00	6.0	0

Source: USDA WASDE, USDA Agricultural Outlook Forum, and FI



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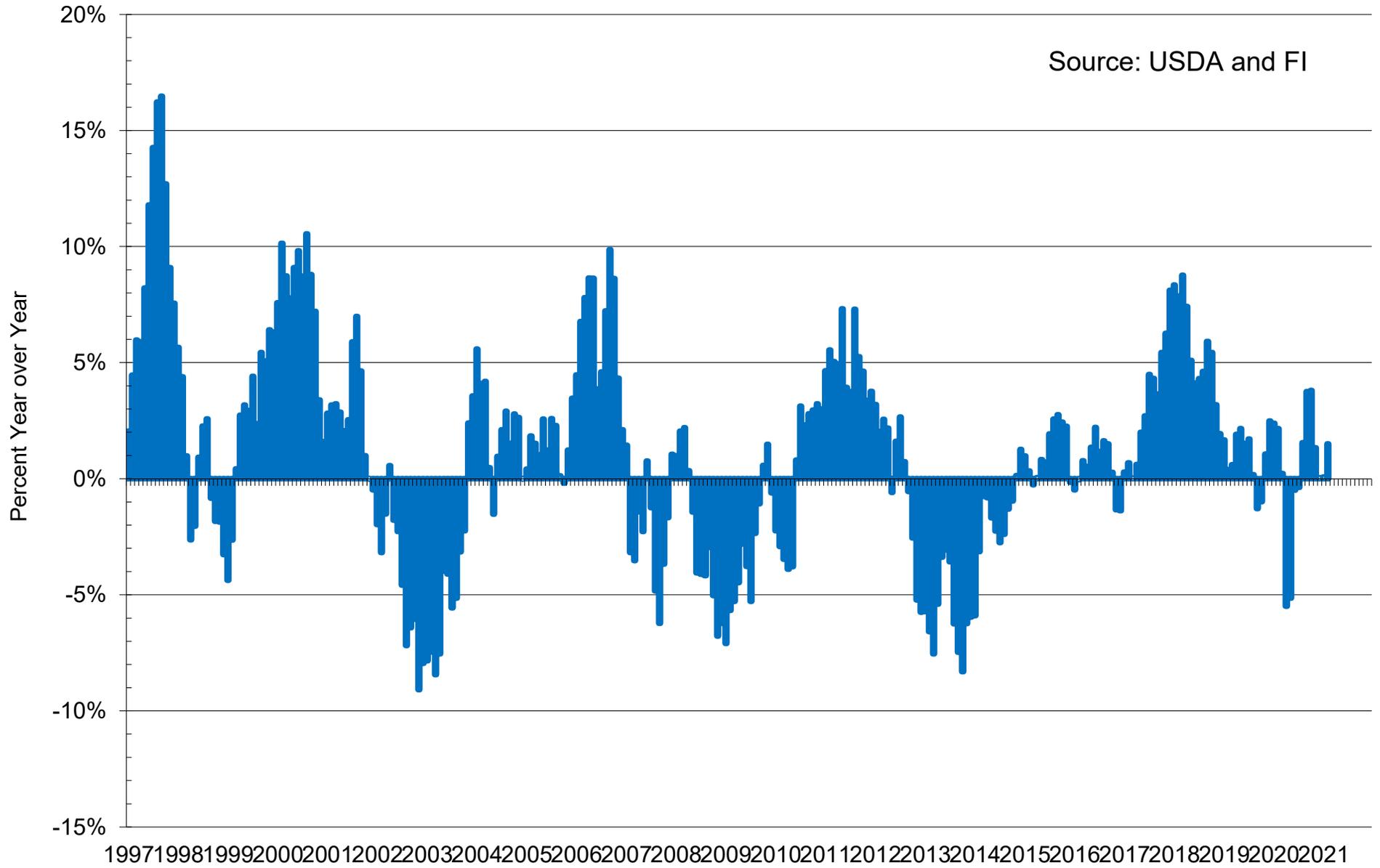
CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
2/19/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/18/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/17/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/16/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/12/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/11/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/10/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/9/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/8/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/5/2021	49	0	0	0	0	0	2	(6)	169	0	1,286	0	175	0	732	0	91	0
2/4/2021	49	0	0	0	0	0	8	(22)	169	0	1,286	0	175	0	732	0	91	0
2/3/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
2/2/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
2/1/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
1/29/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
1/28/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
1/27/2021	49	0	0	0	0	0	30	0	169	0	1,286	(3)	175	0	732	0	91	0
1/26/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/25/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/22/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/21/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/20/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/19/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/15/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/14/2021	49	0	0	0	0	0	30	0	169	(3)	1,289	0	175	0	732	61	91	0
1/13/2021	49	0	0	0	0	0	30	0	172	41	1,289	0	175	0	671	0	91	0
1/12/2021	49	0	0	0	0	0	30	0	131	0	1,289	0	175	0	671	0	91	0
1/11/2021	49	0	0	0	0	0	30	0	131	0	1,289	0	175	0	671	13	91	0
1/8/2021	49	0	0	0	0	0	30	0	131	0	1,289	(24)	175	0	658	0	91	0
1/7/2021	49	0	0	0	0	0	30	0	131	55	1,313	0	175	0	658	200	91	0
1/6/2021	49	0	0	0	0	0	30	0	76	0	1,313	0	175	0	458	0	91	0
1/5/2021	49	0	0	0	0	0	30	0	76	0	1,313	0	175	0	458	7	91	(22)
1/4/2021	49	0	0	0	0	0	30	30	76	0	1,313	0	175	0	451	0	113	0
12/31/2020	49	0	0	0	0	0	0	0	76	0	1,313	0	175	0	451	0	113	0
12/30/2020	49	0	0	0	0	0	0	0	76	(24)	1,313	0	175	0	451	138	113	0
12/29/2020	49	0	0	0	0	0	0	0	100	0	1,313	0	175	(25)	313	0	113	0

U.S. CATTLE ON FEED AS OF FIRST OF EACH MONTH

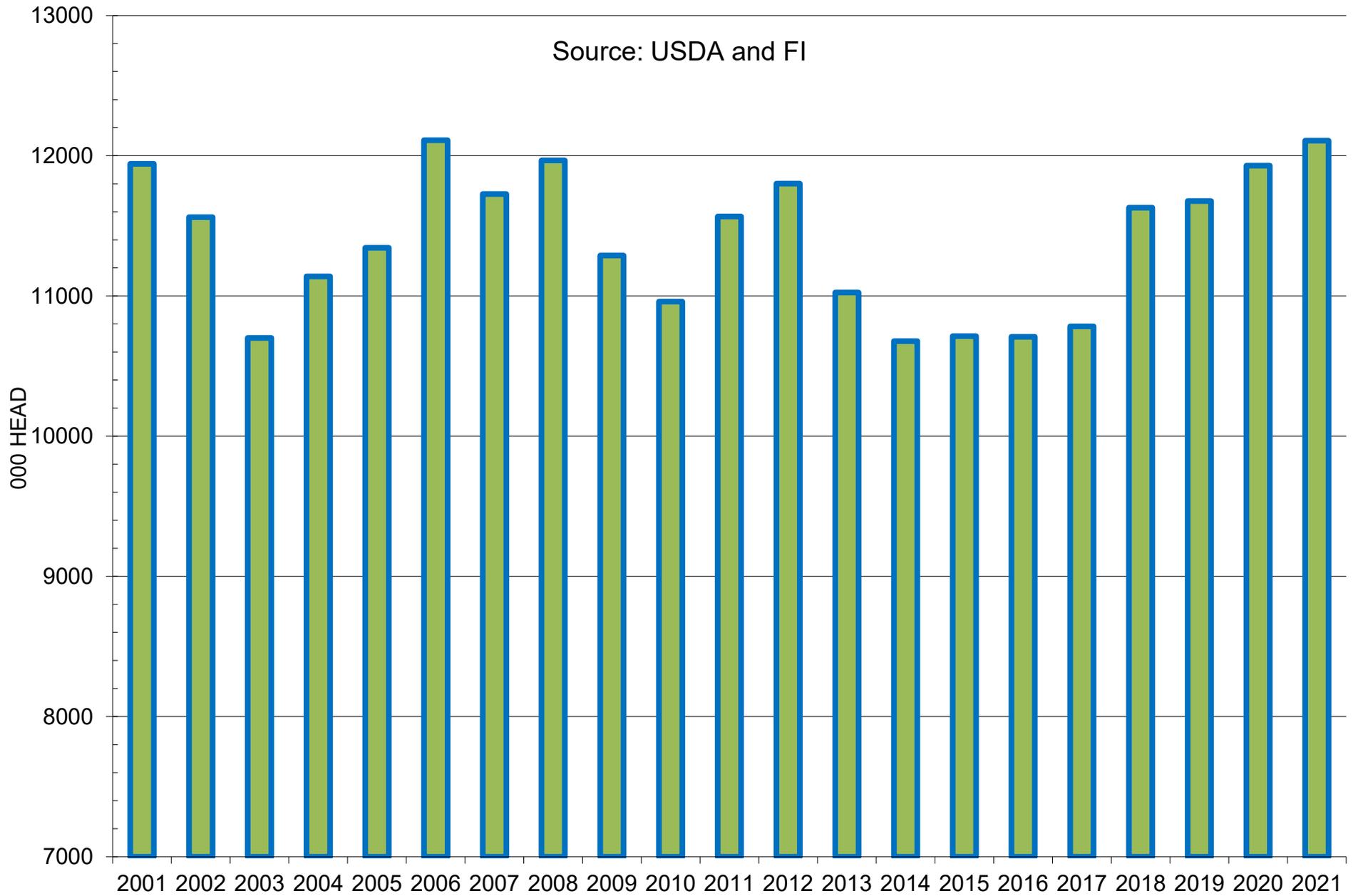
Source: USDA and F1



■ % Year over Year

U.S. MONTHLY FED CATTLE INVENTORIES

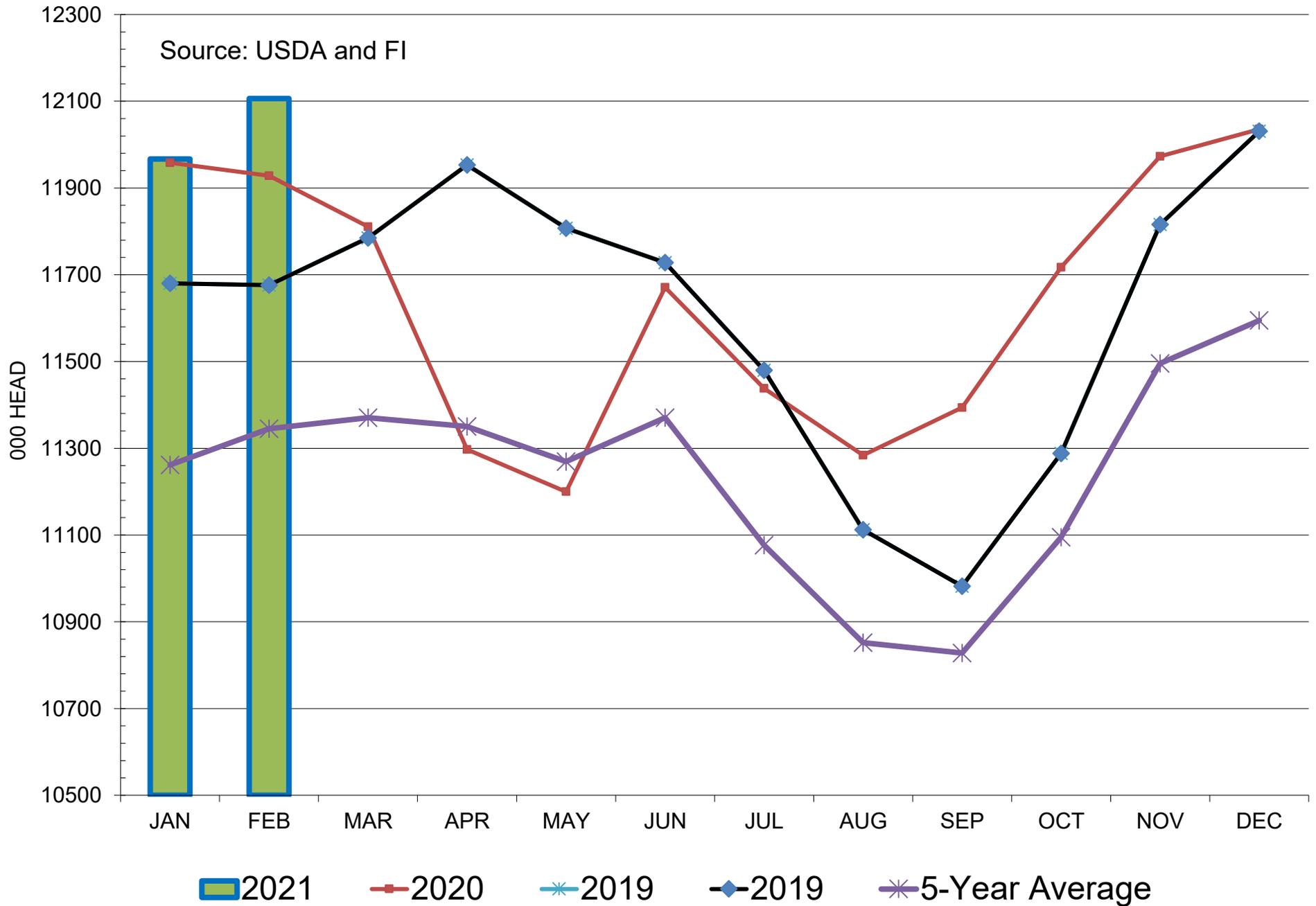
Source: USDA and FI



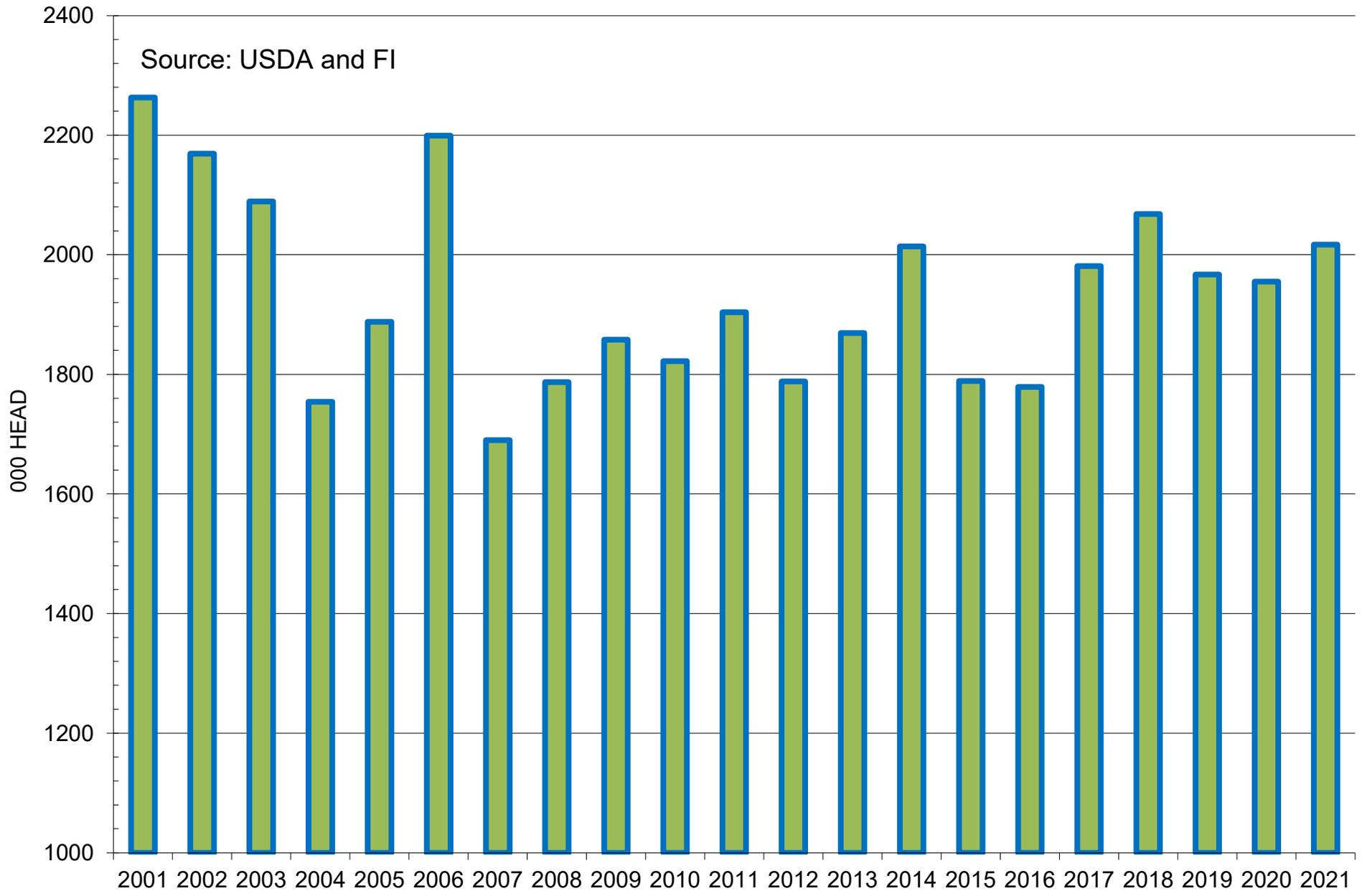
■ US Cattle on Feed as of February 1

U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH



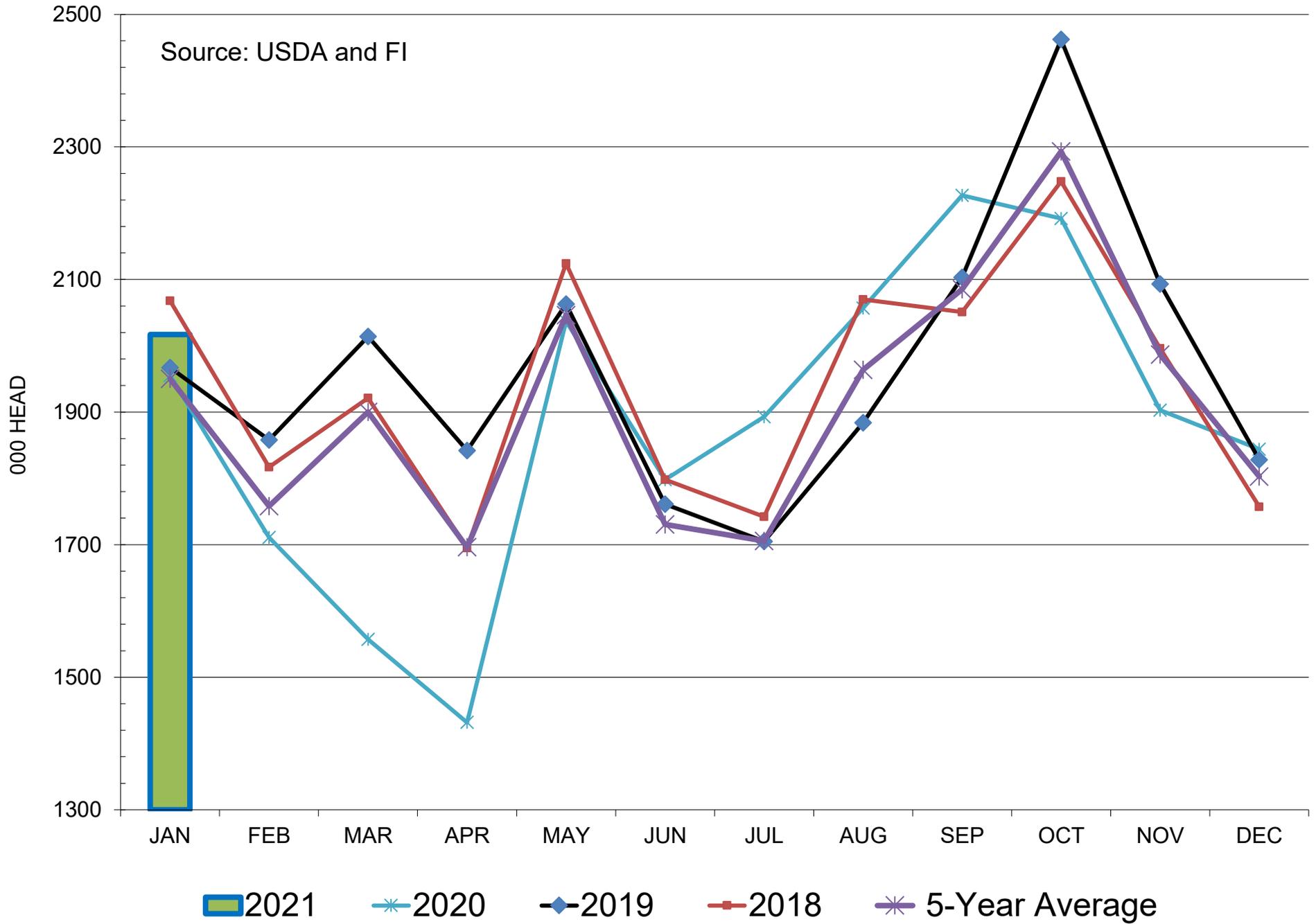
U.S. MONTHLY FED CATTLE PLACEMENTS



■ US Cattle Placements During January

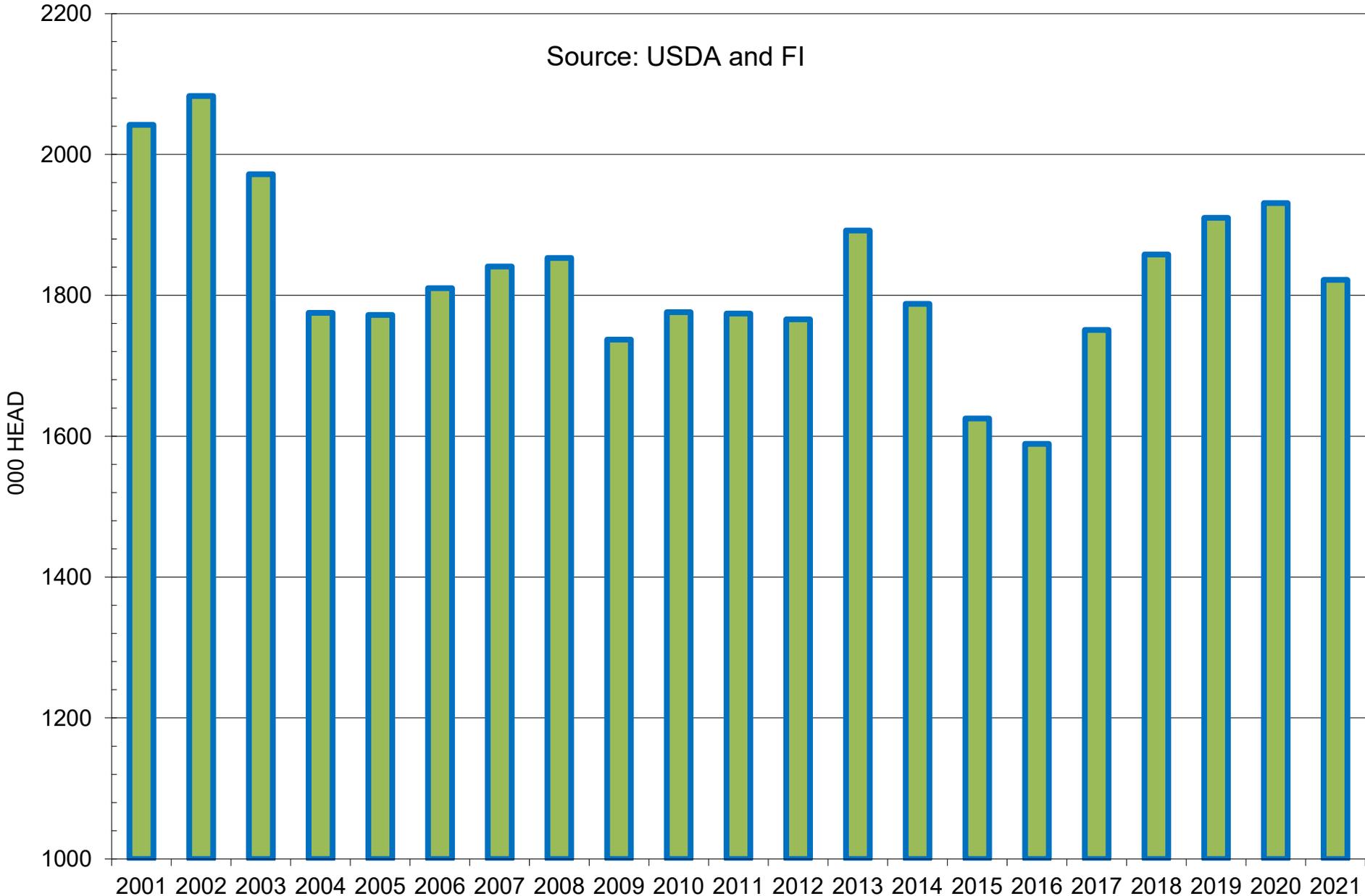
U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



U.S. MONTHLY CATTLE MARKETED

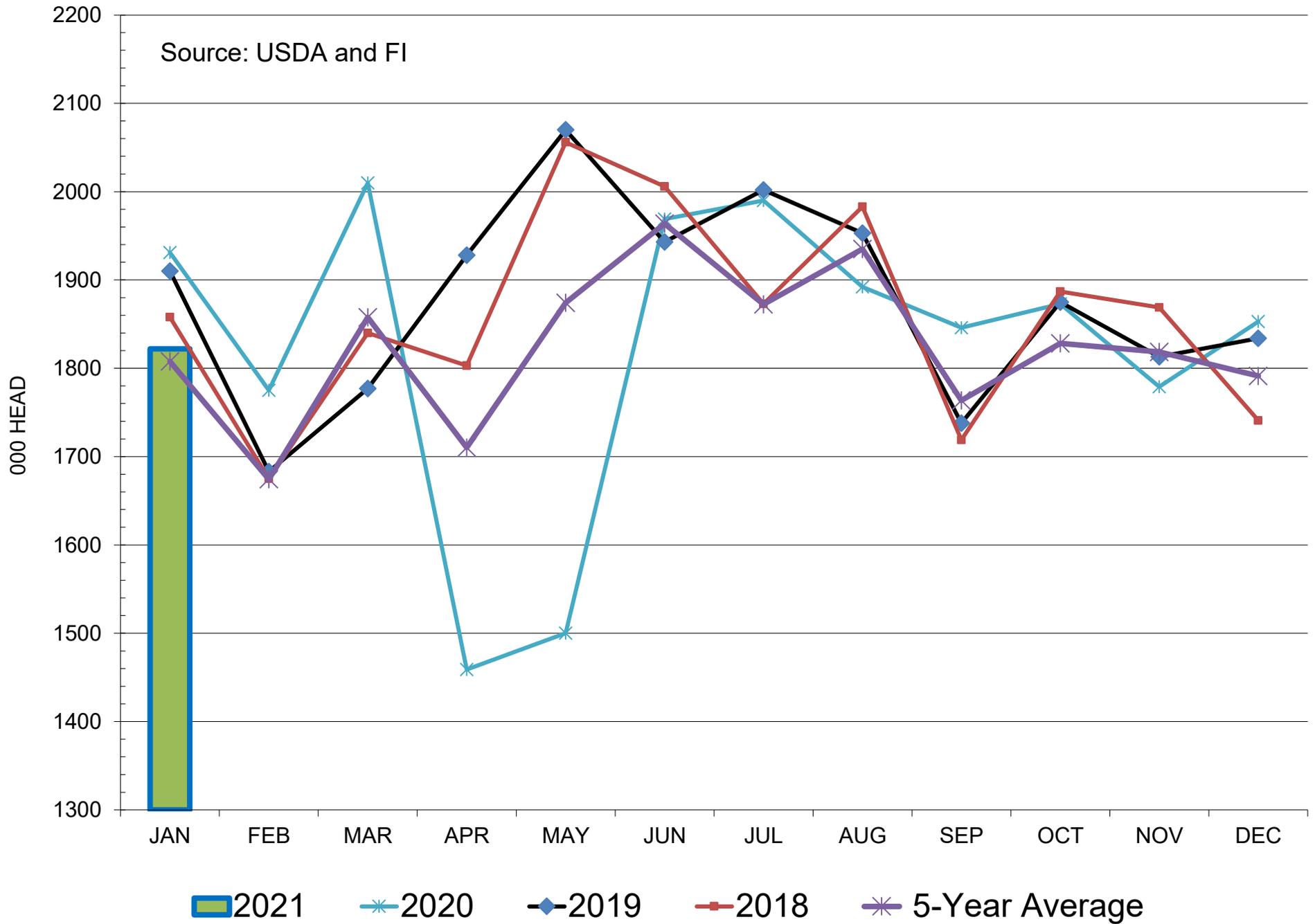
Source: USDA and FI



■ US Cattle Marketed During January

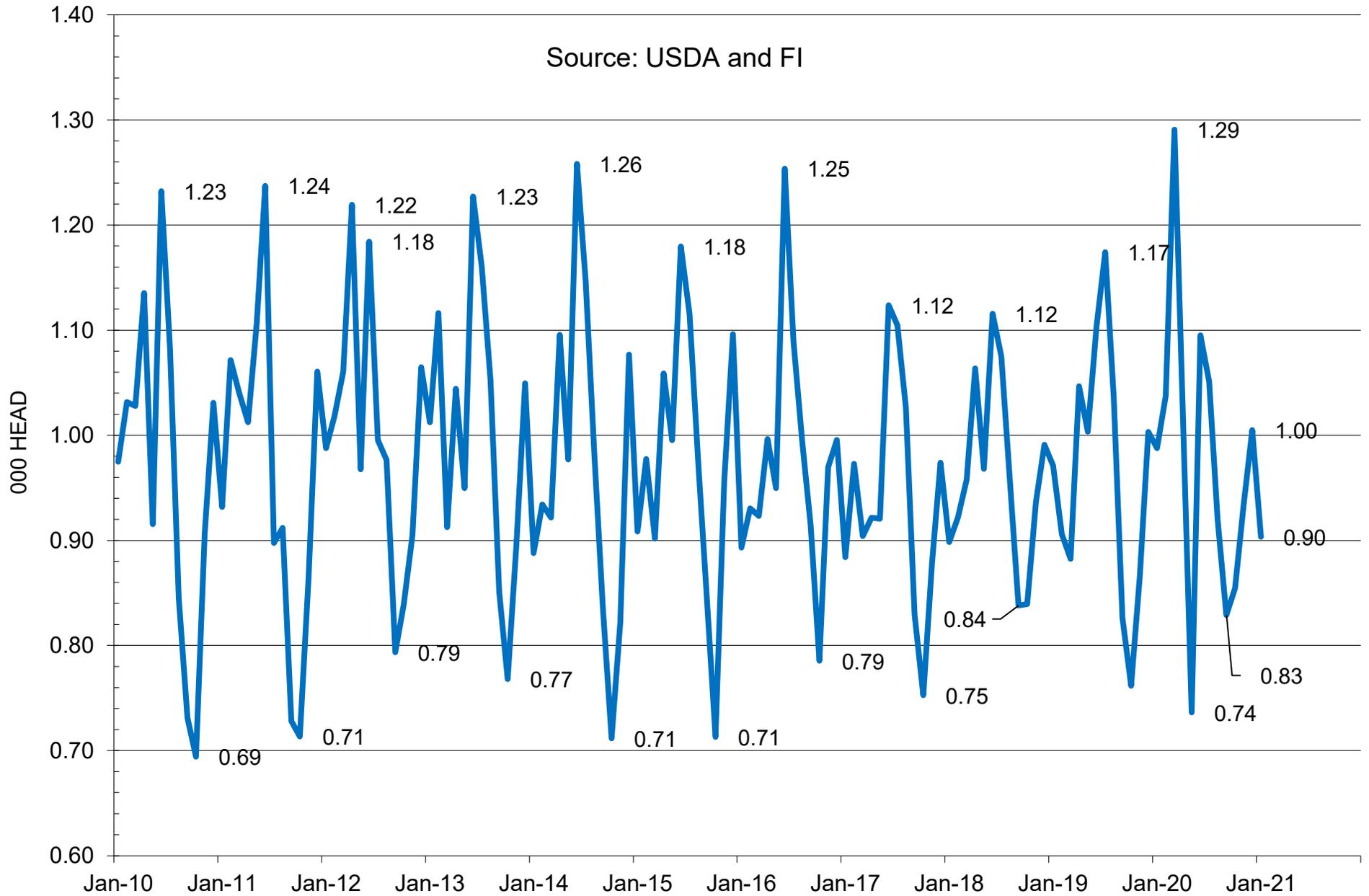
U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



U.S. MARKETED TO PLACEMENTS RATIO

Source: USDA and FI



— SALES TO PLACEMENTS RATIO

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																				
New Crop Sales	954.4	279.0	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																				
3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
10-Sep	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
24-Sep	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
29-Oct	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
5-Nov	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
12-Nov	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
19-Nov	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
26-Nov	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
3-Dec	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
10-Dec	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
17-Dec	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
24-Dec	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
31-Dec	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
7-Jan	33.4	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
14-Jan	66.8	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
21-Jan	17.1	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
28-Jan	30.3	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
4-Feb	29.6	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
11-Feb	16.8	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
18-Feb																				
25-Feb																				
4-Mar																				
11-Mar																				
18-Mar																				
25-Mar																				
Crop year to date sales	2200	1226	1328	1651	1901	1503	1701	1582	1246	1040	1431	1299	977	921	913	688	883	837	882	887
Average weekly sales																				
rate to reach proj total	1.7	15.3	14.2	16.2	8.9	14.7	4.7	1.9	2.4	10.9	2.3	6.7	10.1	8.0	6.8	8.4	7.2	1.7	5.4	5.9
Proj./Actual export total	2250	1682	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	97.8	72.9	75.8	77.3	87.8	77.4	92.4	96.6	94.6	76.2	95.3	86.7	76.4	79.4	81.8	73.2	80.5	94.4	84.5	83.4
Sold as of around Sep 1 %	42.4	16.6	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	3,195.3	3,098.3	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
33	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	5-Nov	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	12-Nov	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	19-Nov	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	26-Nov	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	3-Dec	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	10-Dec	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	17-Dec	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	24-Dec	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	31-Dec	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	7-Jan	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	14-Jan	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
	21-Jan	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
	28-Jan	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9
	4-Feb	263.5	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1	243.0
	11-Feb	322.2	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0	195.7
	18-Feb																				
	25-Feb																				
	4-Mar																				
	11-Mar																				
	18-Mar																				
	25-Mar																				
Crop year to date sales	7785.0	7685.1	8365.5	7803.1	7460.4	7326.7	8854.3	7293.2	7351.6	4809.4	5585.5	7419.0	4128.2	4680.4	4540.2	3814.8	3775.1	3605.4	4135.5	5366.2	
Average weekly sales																					
***rate to reach proj total	156.5	154.8	116.4	149.5	92.7	107.1	92.4	96.8	84.8	122.6	80.7	82.3	109.0	112.7	104.9	106.1	87.8	33.0	40.3	44.0	
Proj./Actual export total***	12928	12771	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811	
YTD sales as % of total	60.2	60.2	68.6	61.4	71.0	67.6	74.5	69.6	72.5	54.4	67.8	73.3	53.6	55.8	56.8	52.3	56.7	76.9	75.7	78.8	

***Does not include USDA's Forecast on Flour Meal (MT)

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	172.5	194.2	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	1-Oct	4.4	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
33	8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	5-Nov	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	12-Nov	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	19-Nov	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	26-Nov	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	3-Dec	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	10-Dec	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	17-Dec	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	24-Dec	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	31-Dec	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	7-Jan	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	14-Jan	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	21-Jan	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	28-Jan	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
	4-Feb	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
	11-Feb	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
	18-Feb																				
	25-Feb																				
	4-Mar																				
	11-Mar																				
	18-Mar																				
	25-Mar																				
Crop year to date sales		588	683	498	496	721	625	559	531	794	268	1100	1045	359	694	359	202	337	223	527	517
Average weekly sales																					
rate to reach proj total		20.1	18.4	11.6	18.6	13.4	11.9	10.8	9.8	5.7	12.1	11.2	14.6	19.4	19.1	15.0	9.8	8.0	6.1	15.2	19.0
Proj./Actual export total (MT)		1247	1288	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total		47.1	53.1	56.6	44.8	62.1	61.5	61.2	62.4	80.9	40.3	75.0	68.6	36.1	52.6	42.2	38.5	56.2	52.4	51.4	45.3

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	670.2	263.5	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
Weeks remaining	15-Oct	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
30	22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5
	29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8
	5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	31.8
	12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
	19-Nov	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4
	26-Nov	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
	3-Dec	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	34.8
	10-Dec	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0
	17-Dec	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	35.1
	24-Dec	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	22.6	13.5	27.4	29.7	14.6	21.4
	31-Dec	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	4.5
	7-Jan	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	36.1
	14-Jan	56.6	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	49.1
	21-Jan	72.8	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	29.2
	28-Jan	292.8	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	54.7
	4-Feb	57.0	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	41.5
	11-Feb	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	45.4
	18-Feb																			
	25-Feb																			
	4-Mar																			
	11-Mar																			
	18-Mar																			
	25-Mar																			
Crop year to date sales	2305.2	984.5	1508.4	1464.8	1650.6	1006.5	1341.7	1384.6	560.7	1187.5	1235.7	1213.9	1092.5	1945.3	1482.1	1187.8	1094.3	1238.4	916.1	1094.0
Average weekly sales																				
rate to reach proj total	9.9	26.6	18.7	32.6	21.5	30.0	17.6	17.9	5.7	11.9	20.0	25.7	25.3	16.5	21.5	31.7	24.2	22.2	22.5	27.2
Proj./Actual export total	2600	1778	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	88.7	55.4	73.0	60.1	72.0	52.9	71.9	72.1	76.8	77.0	67.4	61.3	59.1	79.8	69.7	55.7	60.2	65.2	57.7	57.4
Sold as of around Sep 1 %	25.8	14.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

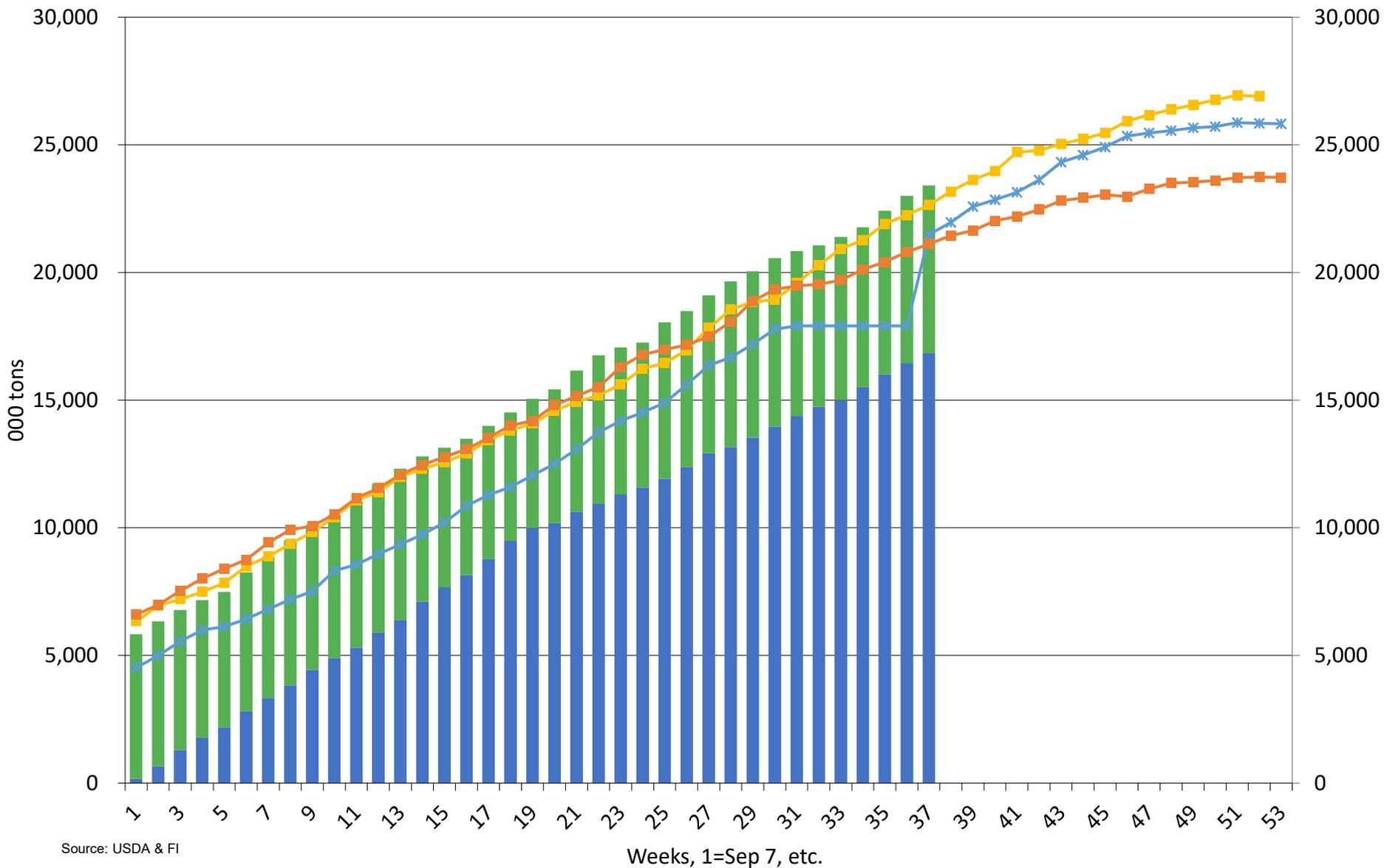
(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
4-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
Weeks remaining	11-Jun	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
15.85714286	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	25-Jun	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	2-Jul	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	9-Jul	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	16-Jul	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	23-Jul	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	30-Jul	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7	
	6-Aug	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
	13-Aug	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
	20-Aug	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
	27-Aug	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
	3-Sep	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
	10-Sep	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
	17-Sep	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
	24-Sep	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
	1-Oct	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
	8-Oct	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
	15-Oct	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8	
	22-Oct	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
	29-Oct	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
	5-Nov	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
	12-Nov	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
	19-Nov	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
	26-Nov	16.4	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7	21.2
	3-Dec	22.7	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8	17.1
	10-Dec	19.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3	17.2
	17-Dec	14.5	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9	16.4
	24-Dec	19.1	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2	12.3	16.2	-0.8	7.4
	31-Dec	10.1	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6	3.4	5.3	5.4	13.0
	7-Jan	8.2	23.9	NA	2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9	15.1	12.3	14.1	12.4
	14-Jan	12.1	25.6	NA	5.6	8.9	13.3	16.8	15.5	21.0	22.2	37.7	30.3	15.1	15.5	9.0	13.8	15.6	39.7	15.2	24.5
	21-Jan	14.0	23.7	NA	15.7	31.4	10.8	20.0	27.4	10.8	19.1	32.9	24.3	0.9	18.7	20.6	13.0	13.6	21.3	11.8	20.0
	28-Jan	23.6	12.4	NA	10.6	16.6	2.4	14.6	23.5	10.7	26.0	19.6	15.4	12.0	11.5	26.9	12.9	26.1	20.0	12.2	20.3
	4-Feb	21.7	23.6	NA	14.5	19.4	9.7	15.0	21.9	23.9	15.4	14.4	20.1	15.1	3.0	13.3	21.8	17.4	12.5	13.0	16.1
	11-Feb	14.7	12.7	131.3	11.4	20.9	9.3	9.8	15.6	25.7	25.8	22.0	15.0	15.9	3.7	16.6	18.8	20.1	12.4	11.9	12.2
	18-Feb																				
	25-Feb																				
	4-Mar																				
	11-Mar																				
	18-Mar																				
	25-Mar																				
Crop year to date sales	859.9	817.7	789.4	775.8	878.4	635.4	772.3	1018.4	819.4	863.0	1089.2	701.7	863.5	1149.8	737.0	843.3	858.8	968.3	693.7	769.0	
Average weekly sales																					
rate to reach proj total	7.9	9.3	9.3	8.2	10.9	9.0	5.8	9.9	12.1	11.9	12.6	11.2	9.6	7.1	10.8	10.1	13.1	12.0	9.9	12.2	
Proj./Actual export total	985	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	87.3	84.7	84.2	85.6	83.6	81.7	89.4	86.6	81.0	82.1	84.5	79.8	85.1	91.0	81.2	84.1	80.6	83.6	81.6	79.9	

Source: Futures International and USDA

US Wheat Current Crop-Year Commitments

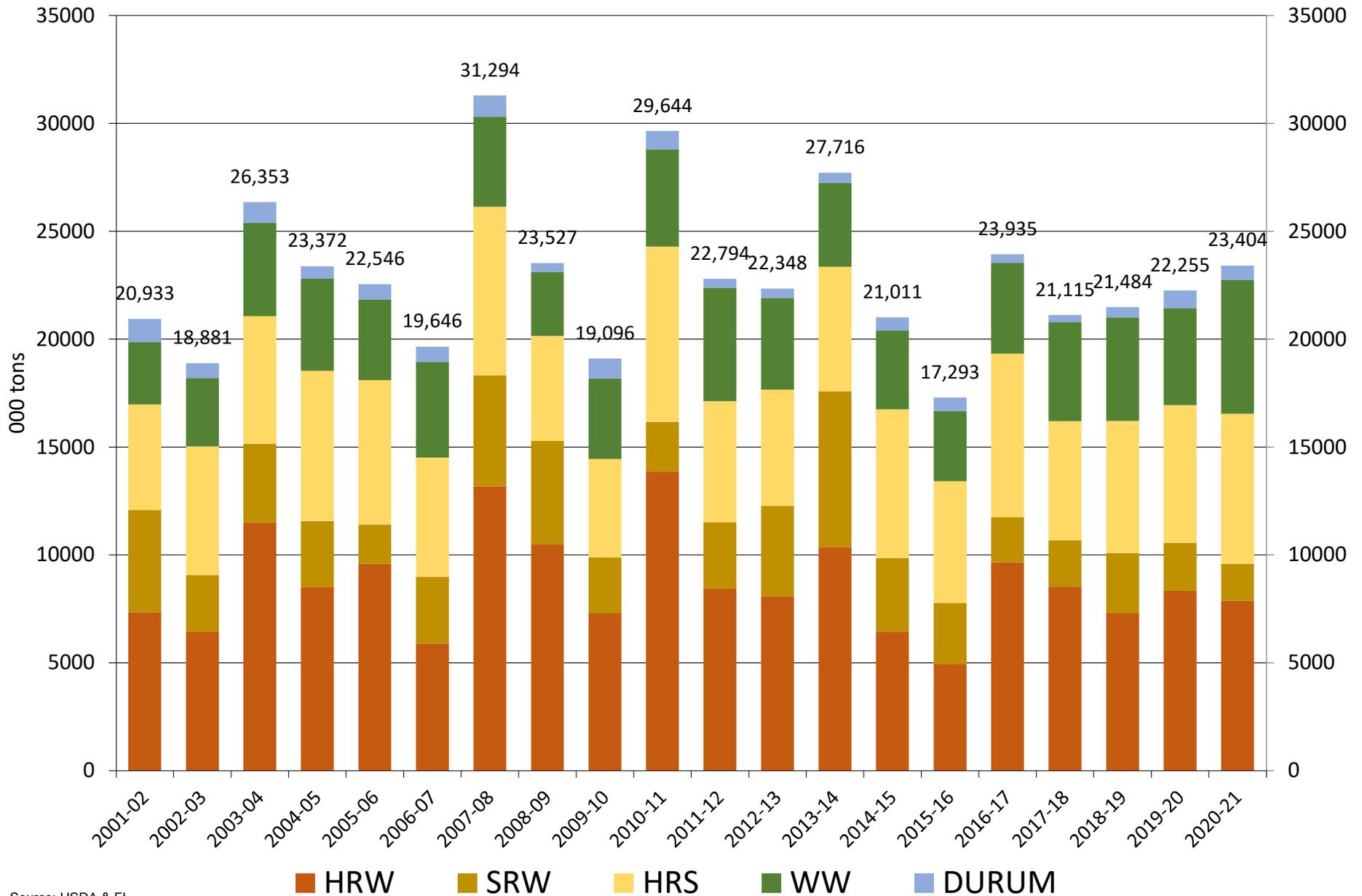
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

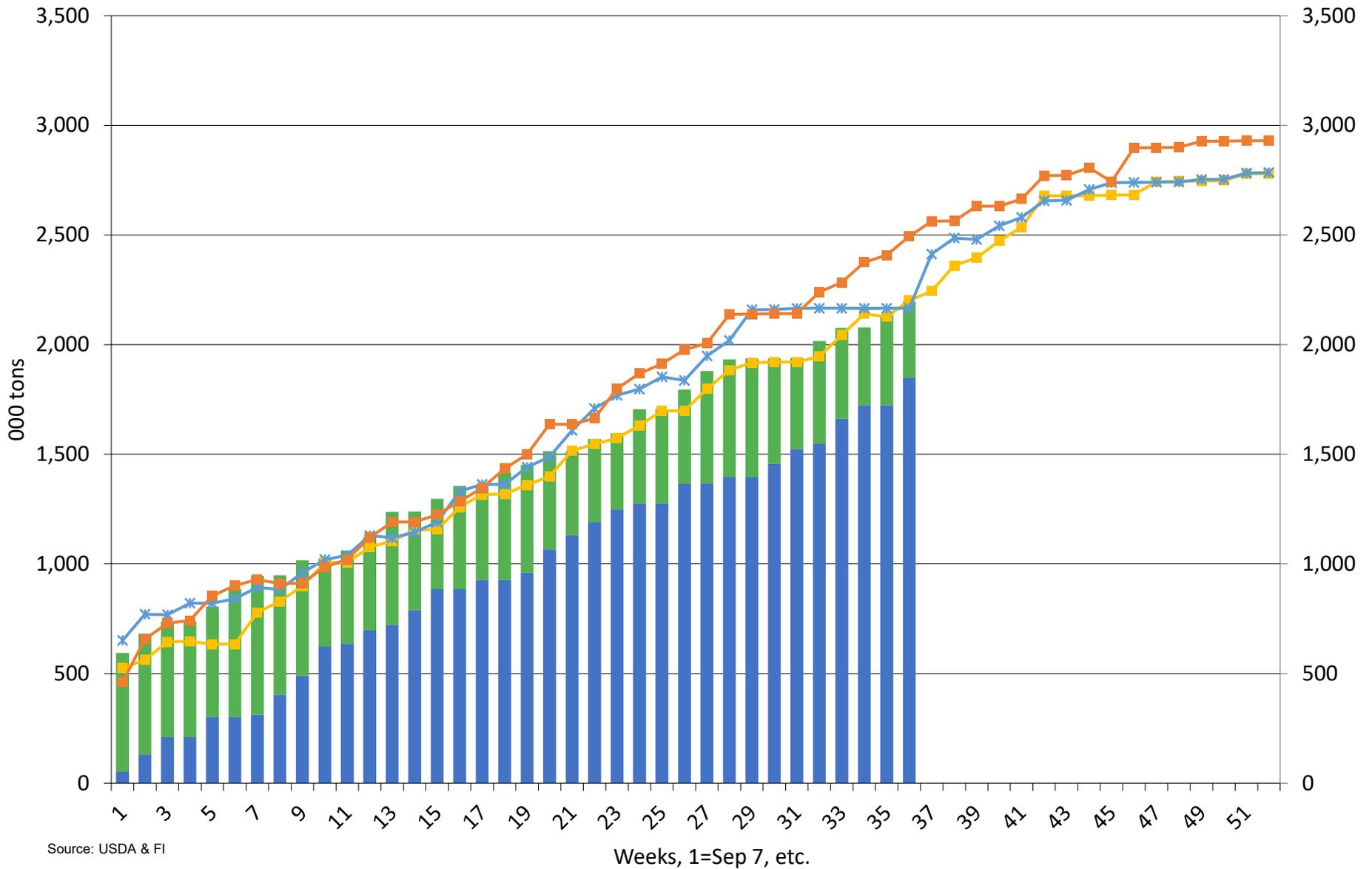
■ Accumulated Exports
 ■ Outstanding Sales
 —■— 2019-20
 —*— 2018-19
 —■— 2017-18

US all wheat export commitments on or near 02/14/2021



US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year

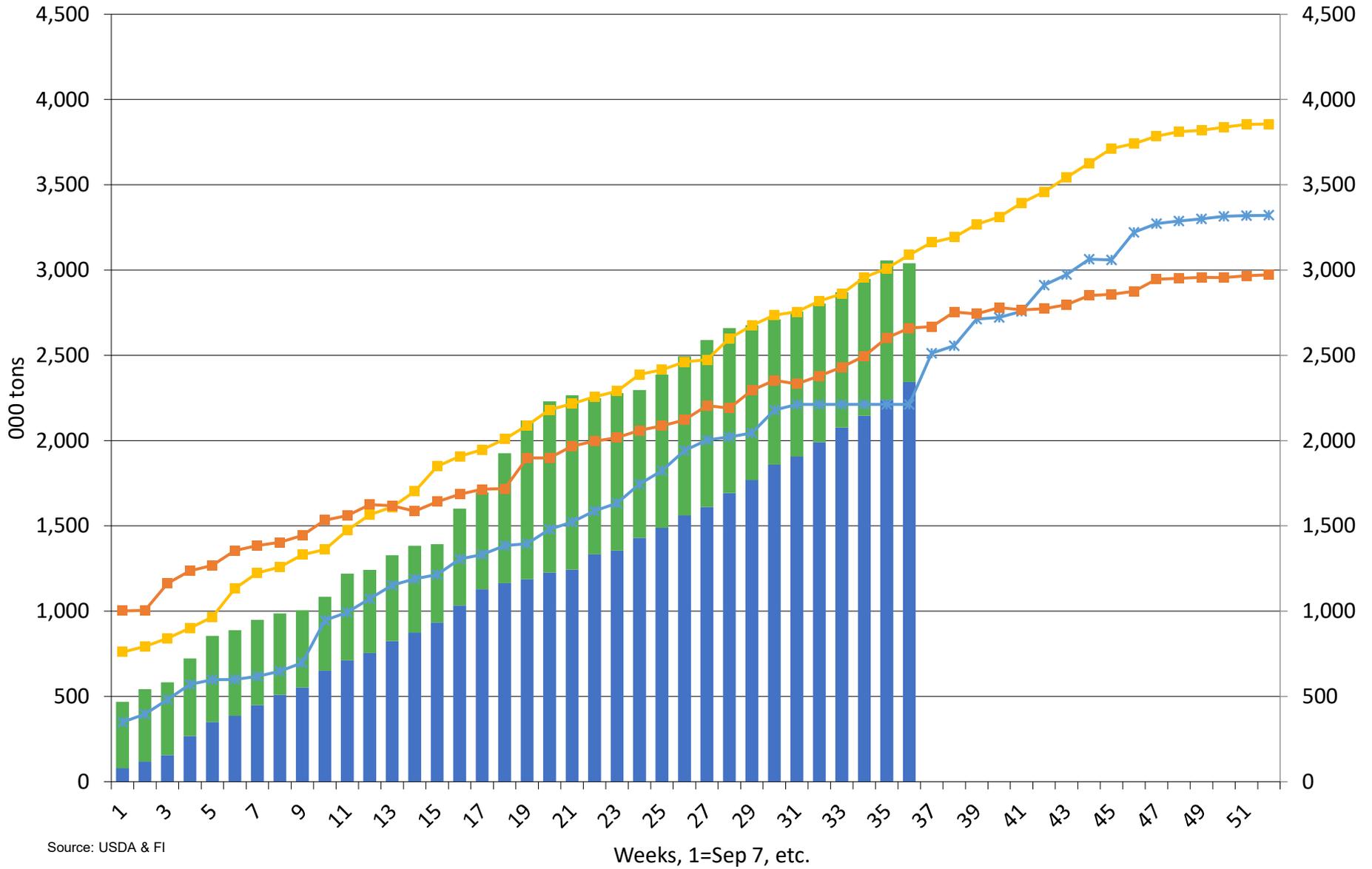


Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 —■— 2019-20
 —*— 2018-19
 —■— 2017-18

US Wheat Current Crop-Year Commitments for Mexico

Thousand Tons, Sept-Aug Crop-Year

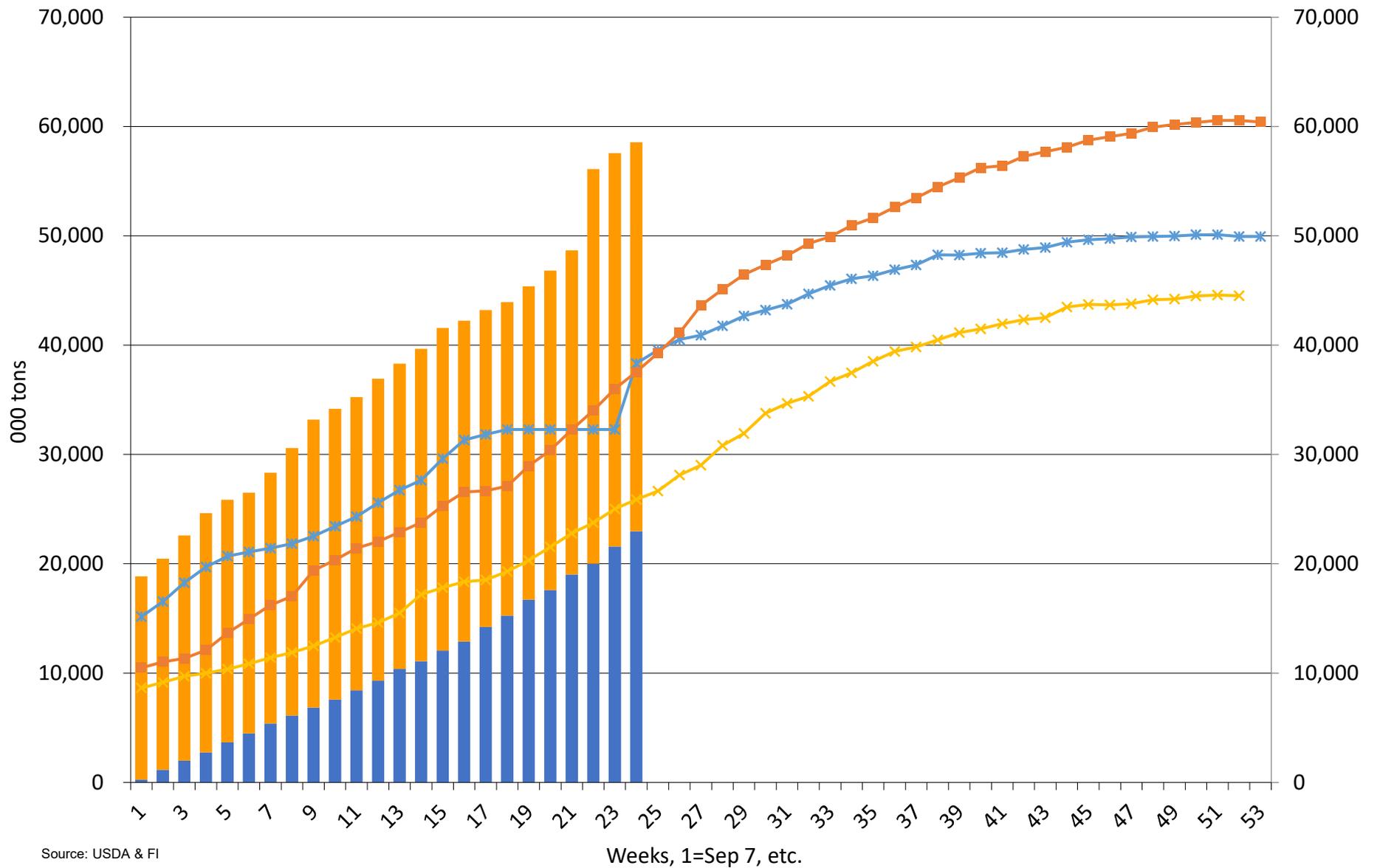


Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 —■— 2019-20
 —*— 2018-19
 —■— 2017-18

Source: USDA and FI

US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year

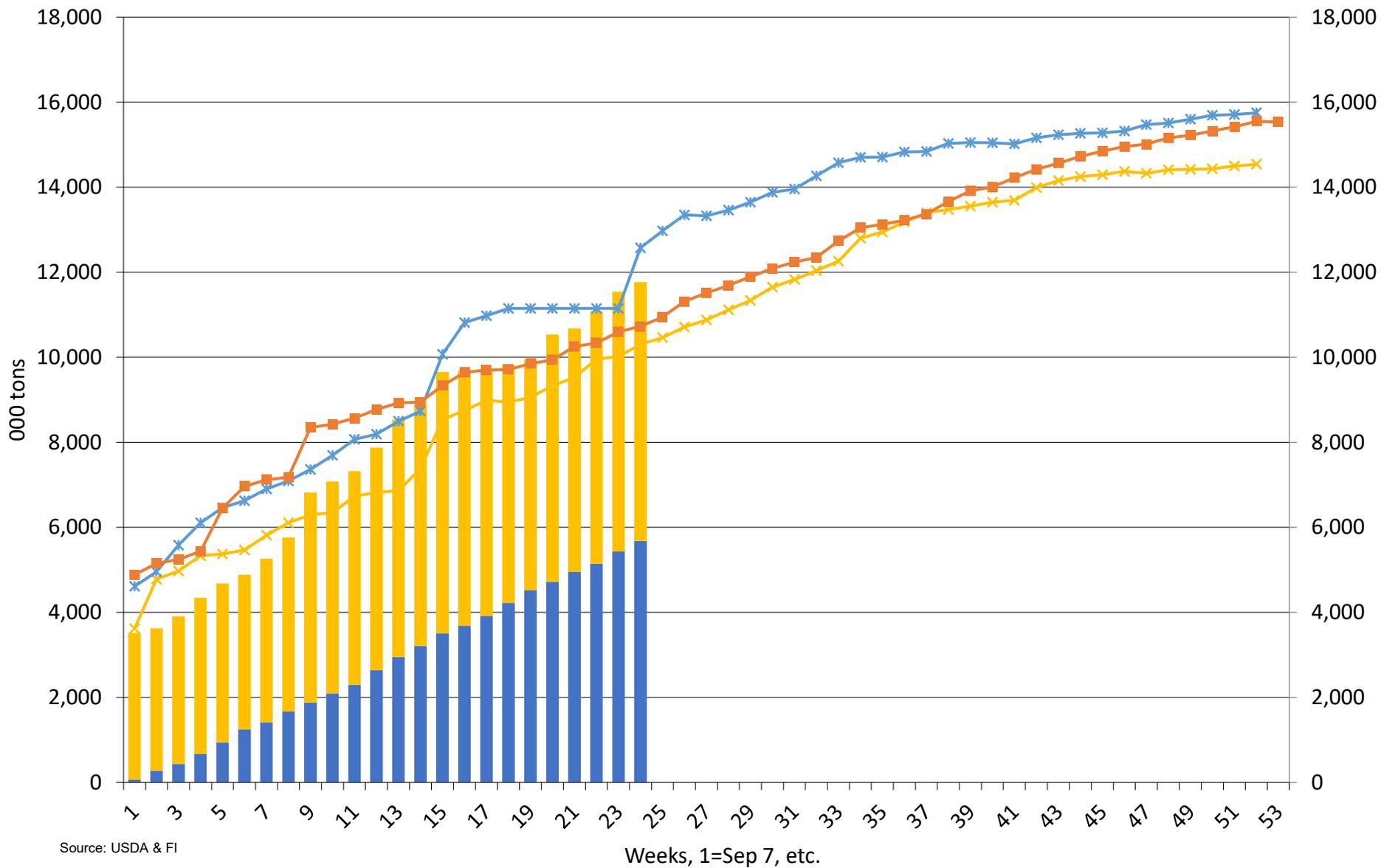


Source: USDA & FI

Accumulated Exports Outstanding Sales 2019-20 2018-19 2017-18

US Corn Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year



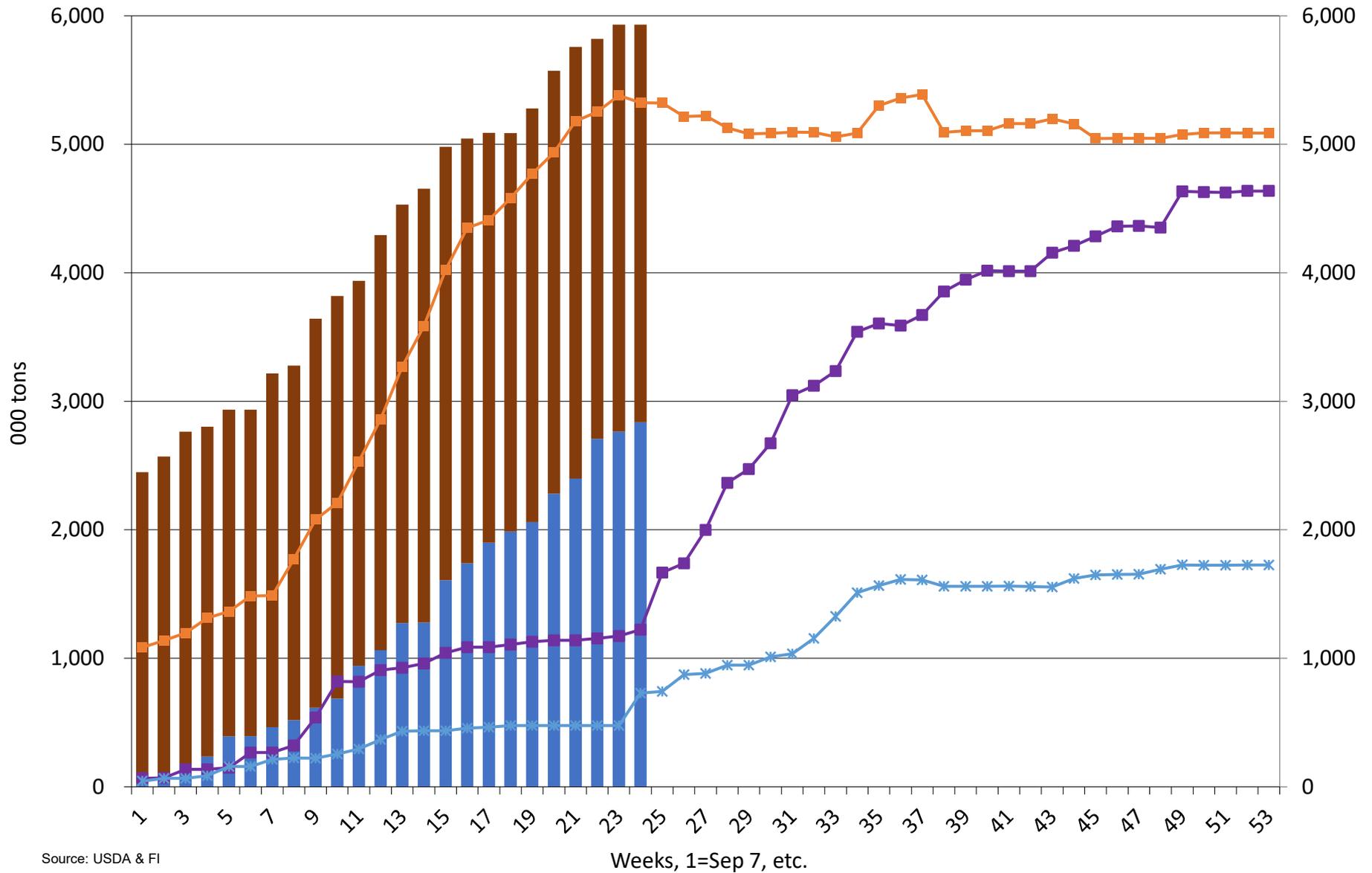
Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 ✕ 2019-20
 ✕ 2018-19
 ■ 2017-18

Source: USDA and FI

US Sorghum Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

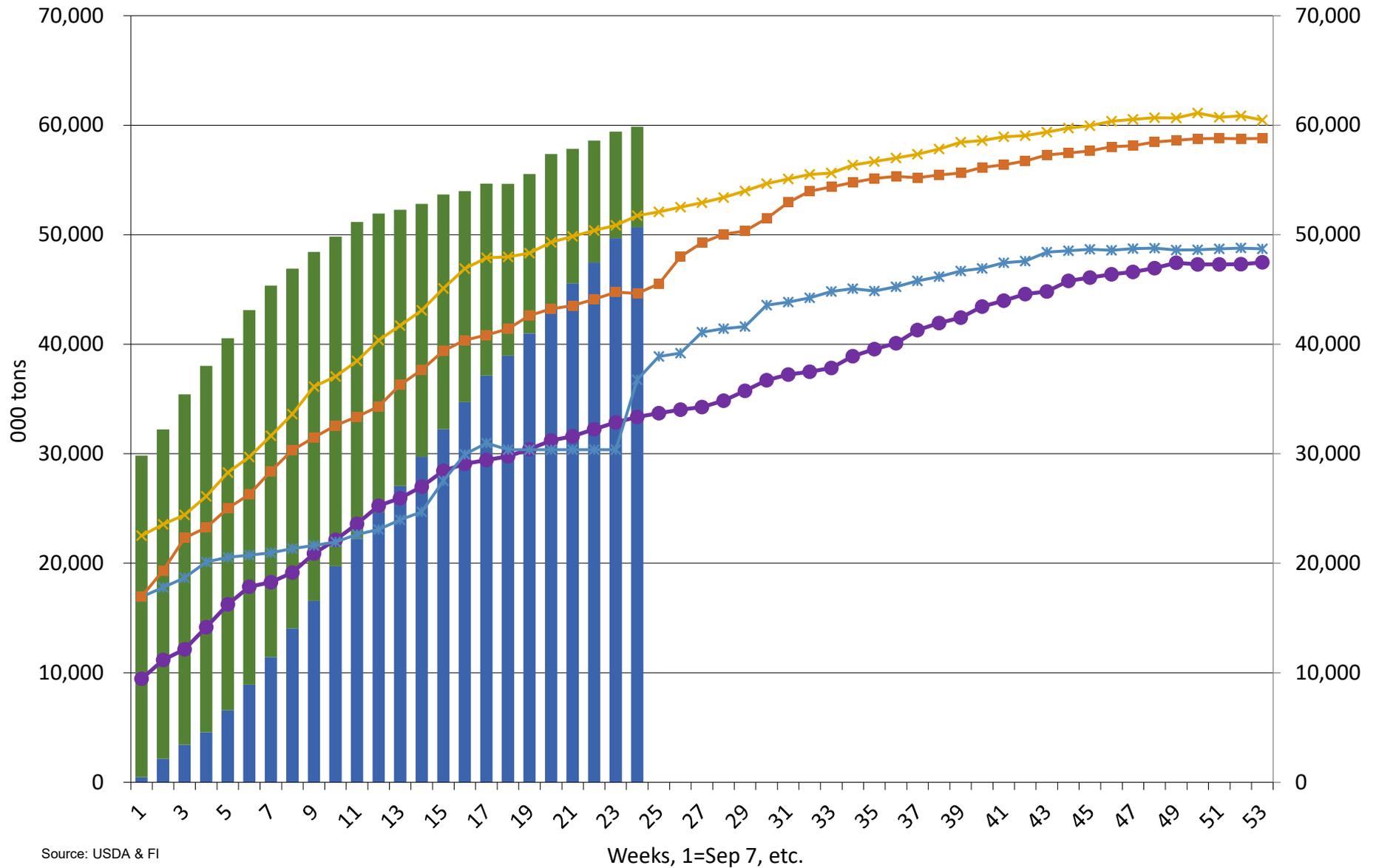


Source: USDA & FI

■ Accumulated Exports ■ Outstanding Sales ■ 2019-20 * 2018-19 ■ 2017-18

Source: USDA and FI

US Soybean Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year

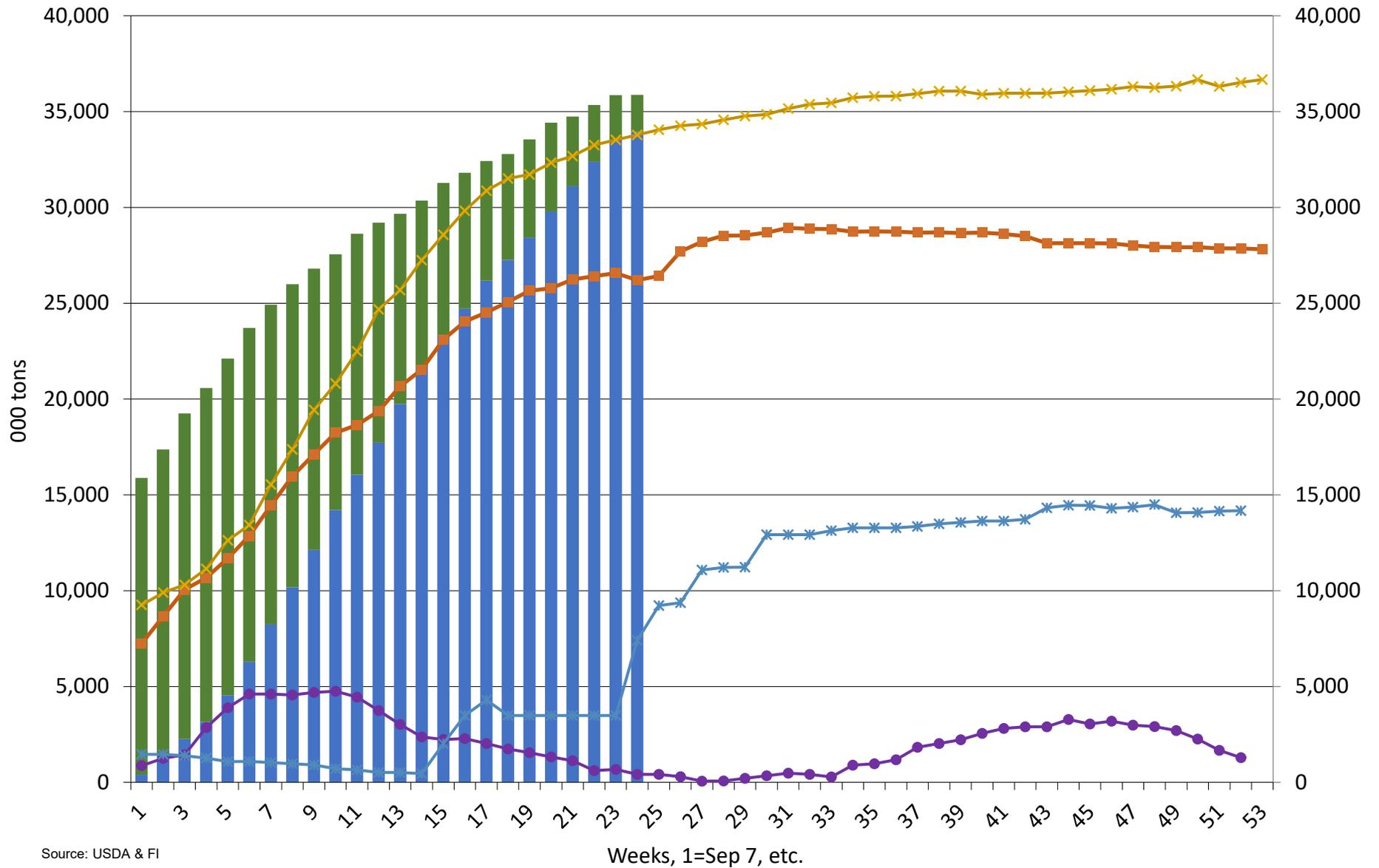


Source: USDA & FI

Accumulated Exports Outstanding Sales 2019-20 2018-19 2017-18 2016-17

Source: USDA and FI

US Soybean Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year



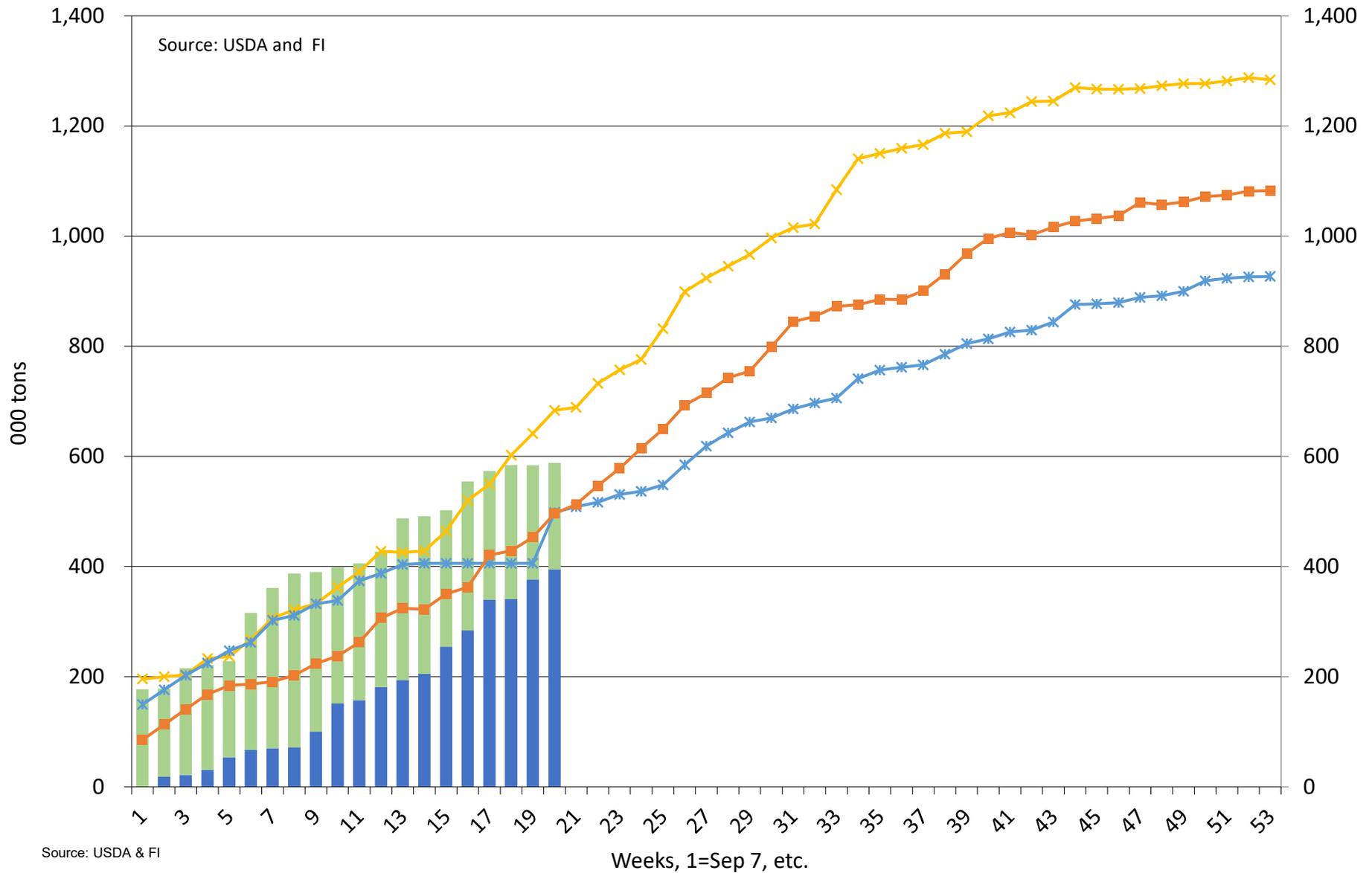
Source: USDA & FI

Weeks, 1=Sep 7, etc.

Accumulated Exports Outstanding Sales 2019-20 2018-19 2017-18 2016-17

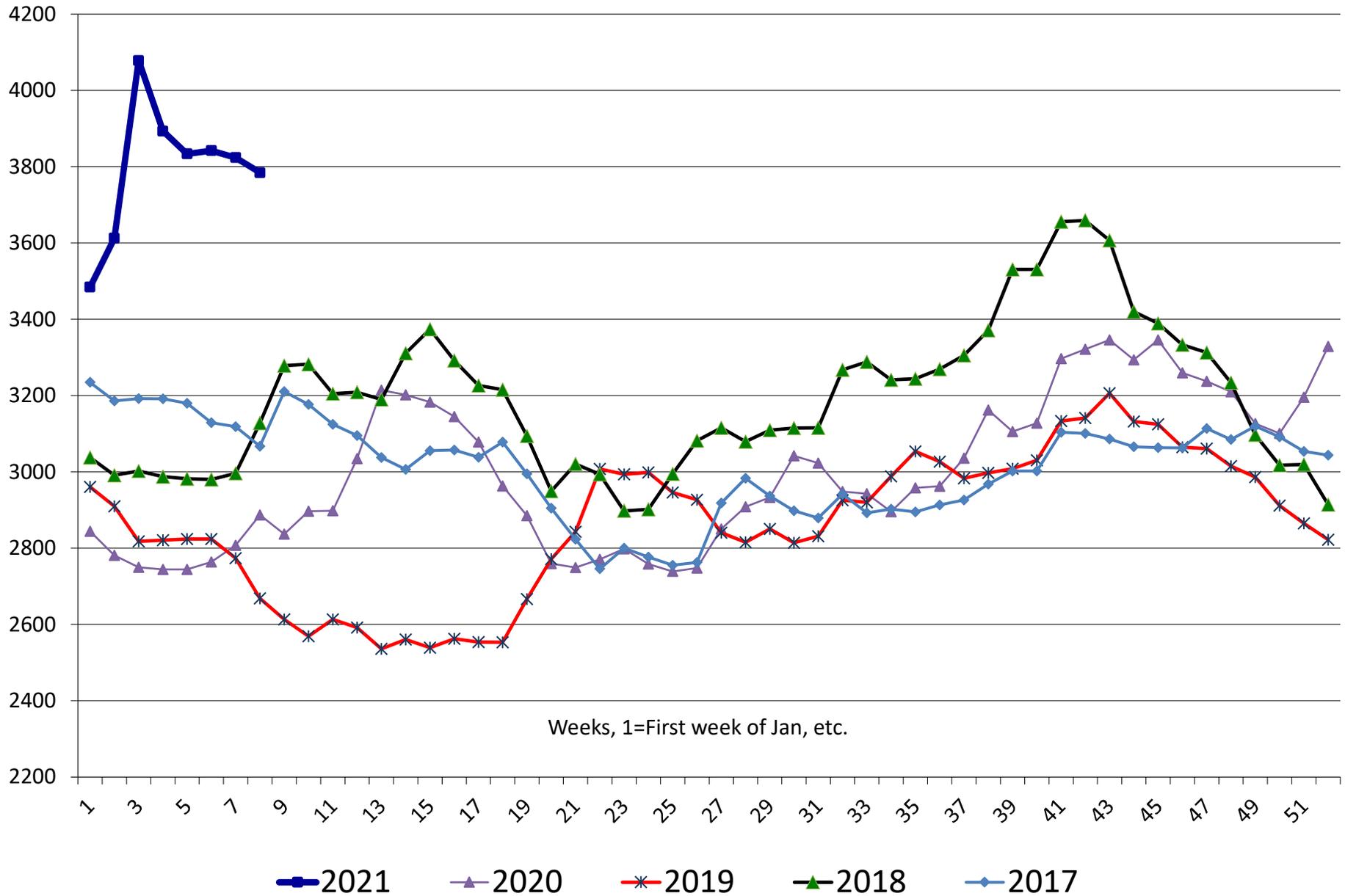
US Soybean Oil Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



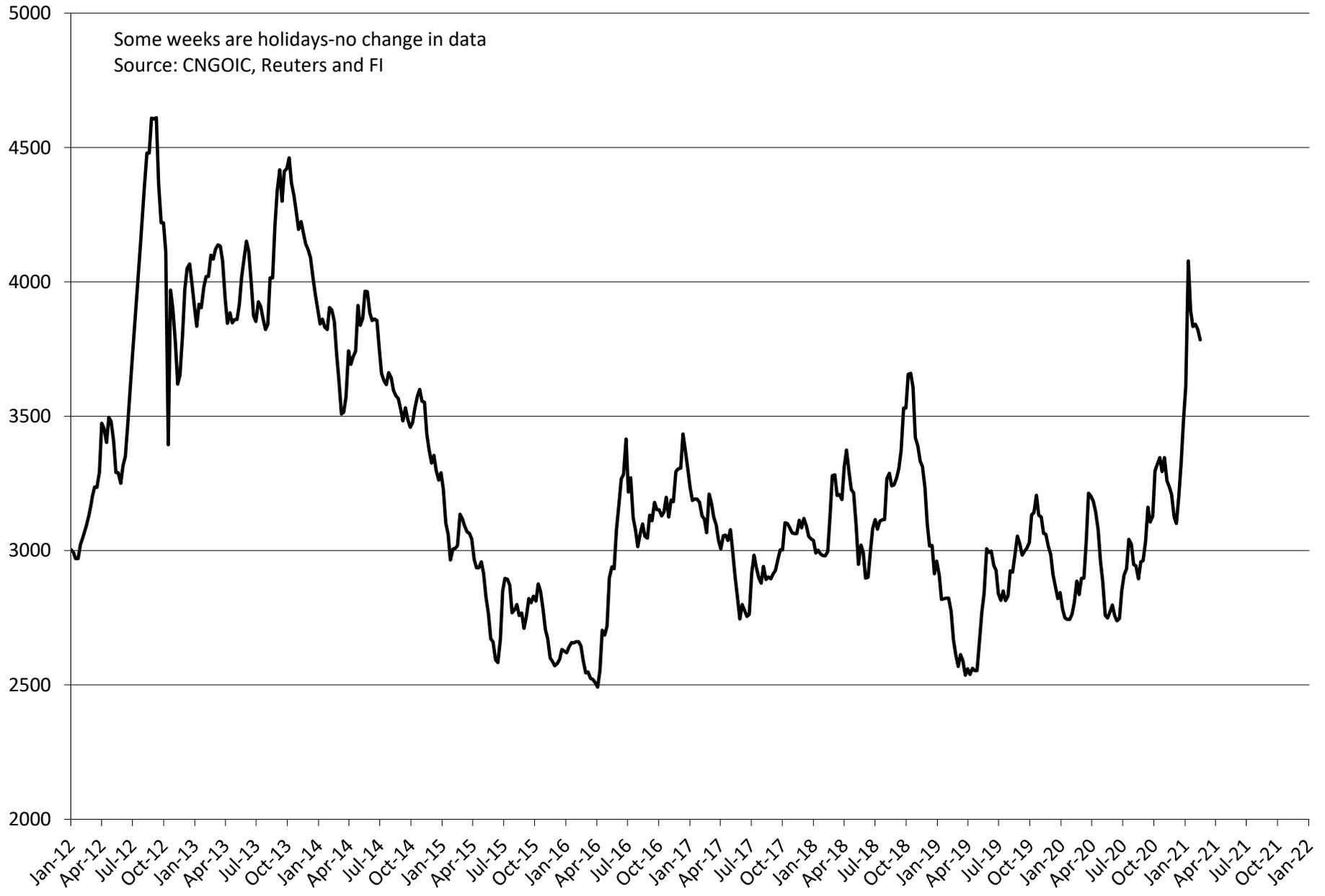
■ Accumulated Exports
 ■ Outstanding Sales
 ✕ 2019-20
 ✱ 2018-19
 ■ 2017-18

Average soybean meal price at selected China locations
RMB/ton

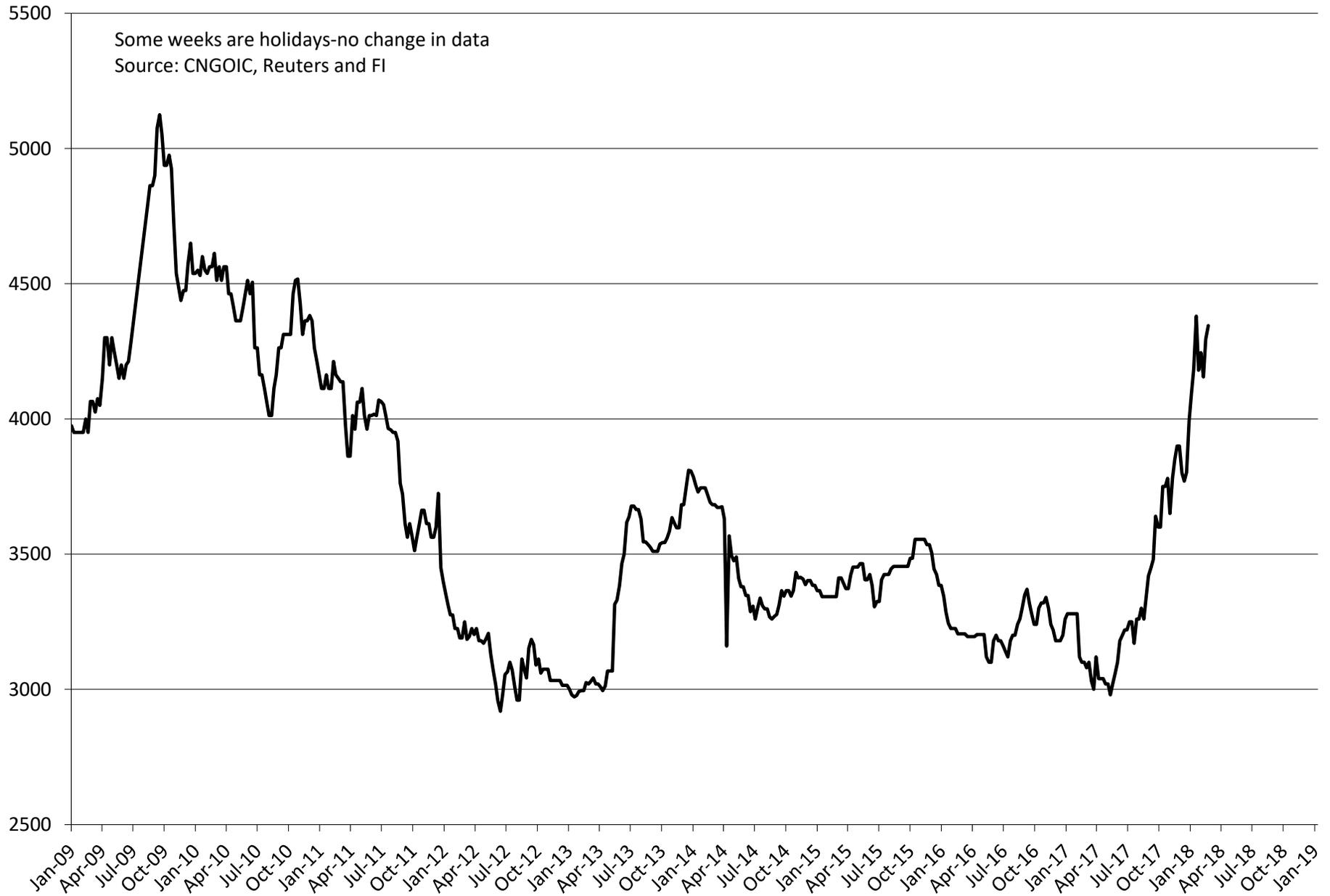


Average soybean meal price at selected China locations

RMB/ton

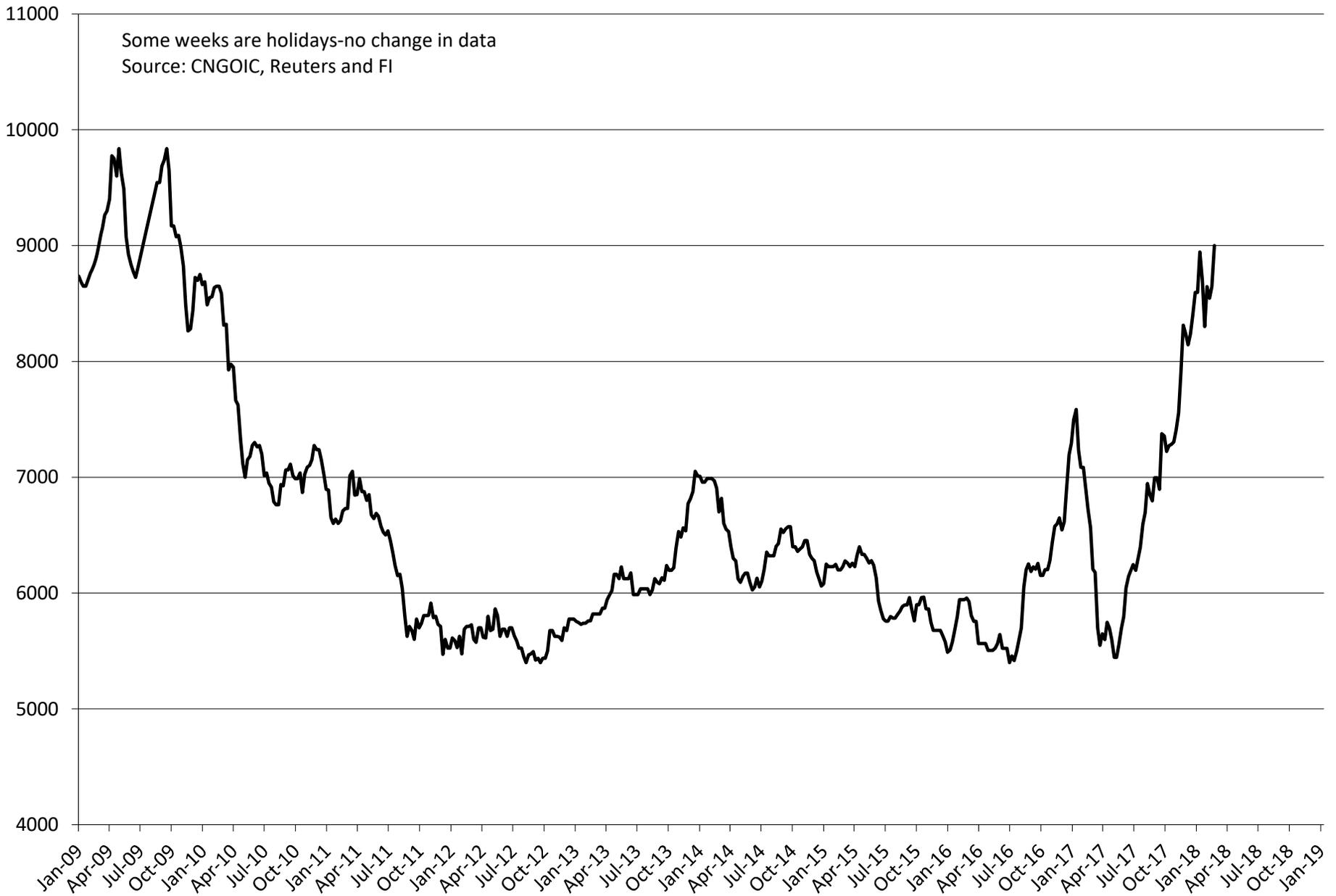


Average US soybean import price for China RMB/ton

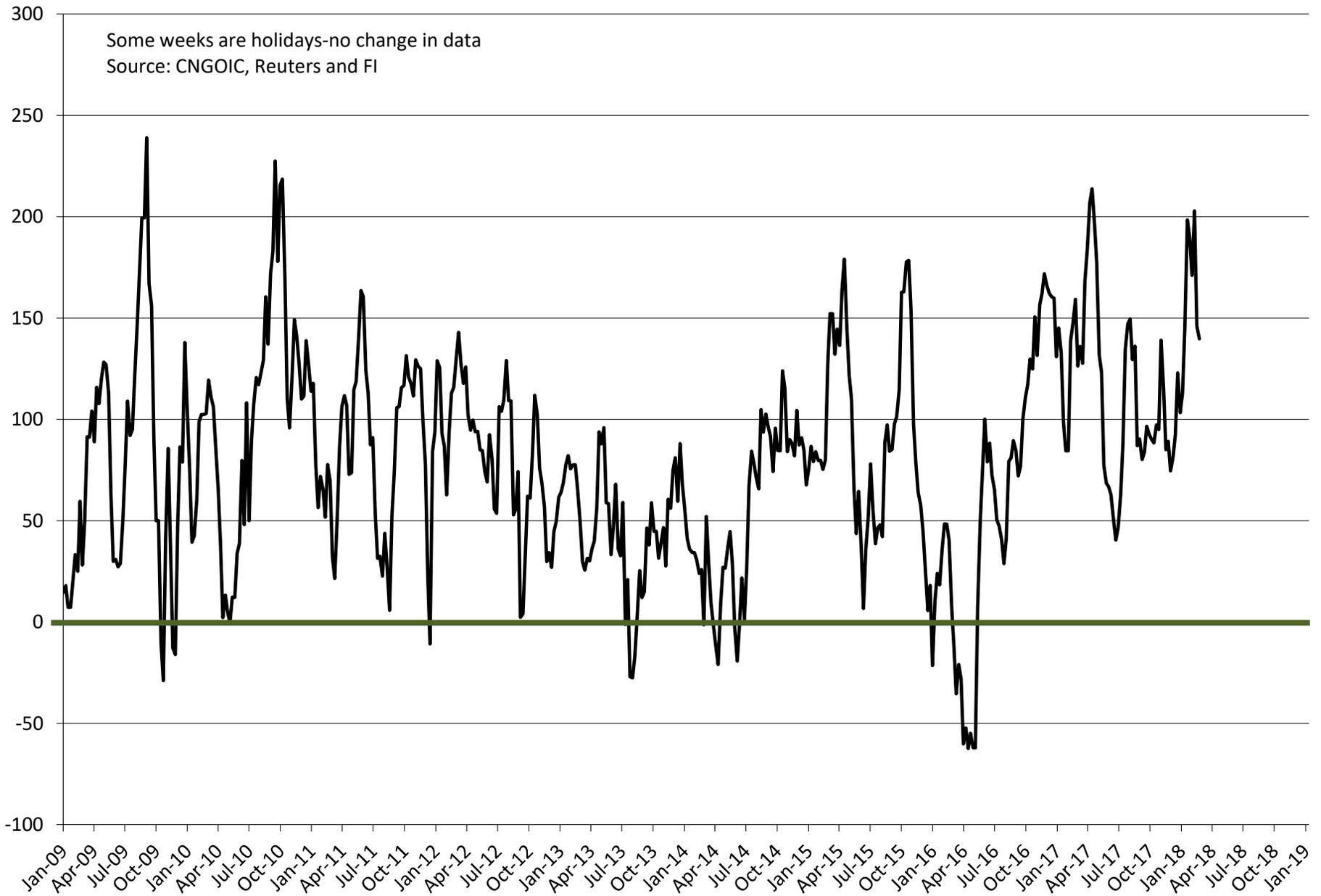


Average soybean oil price at selected China locations

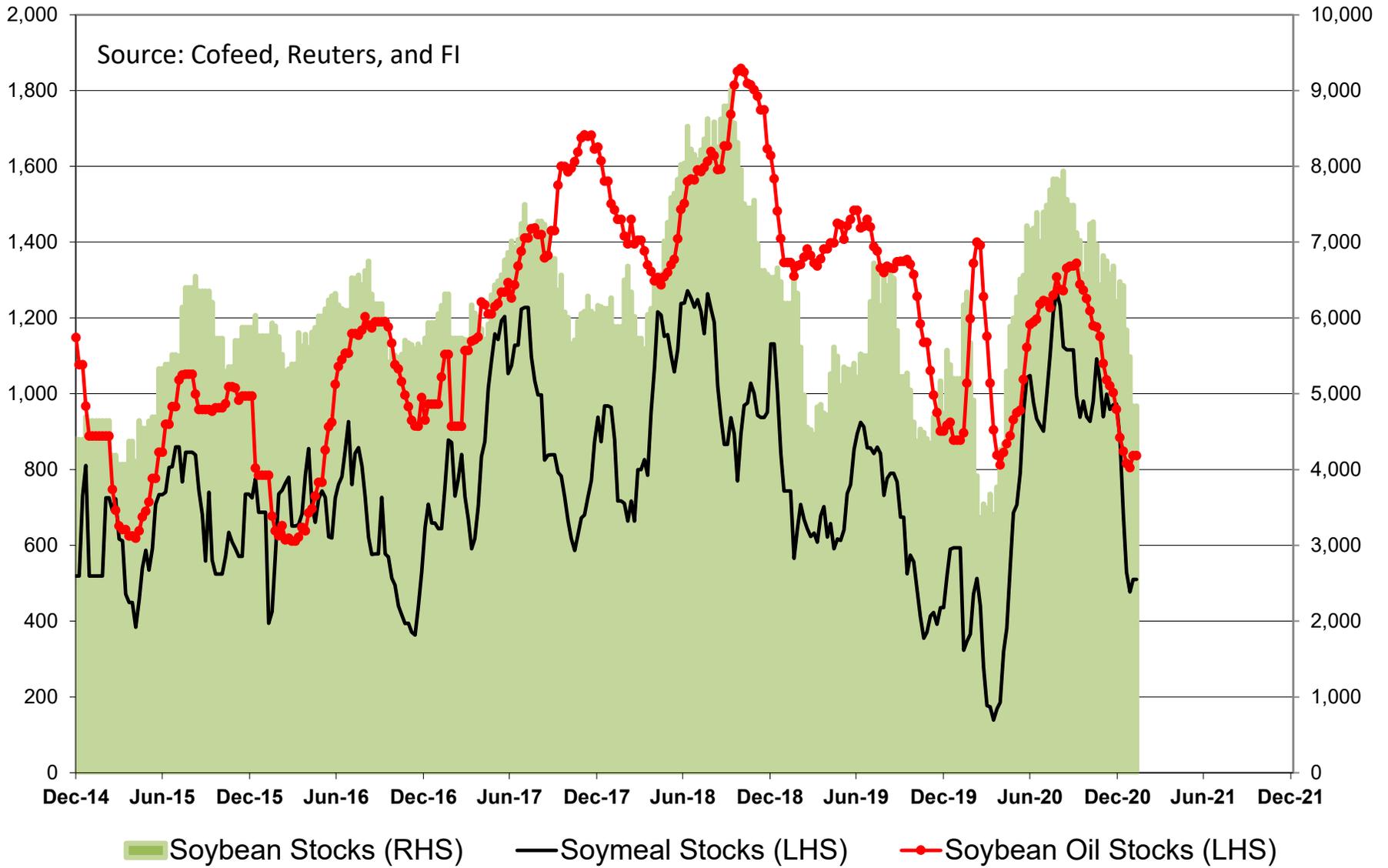
RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)

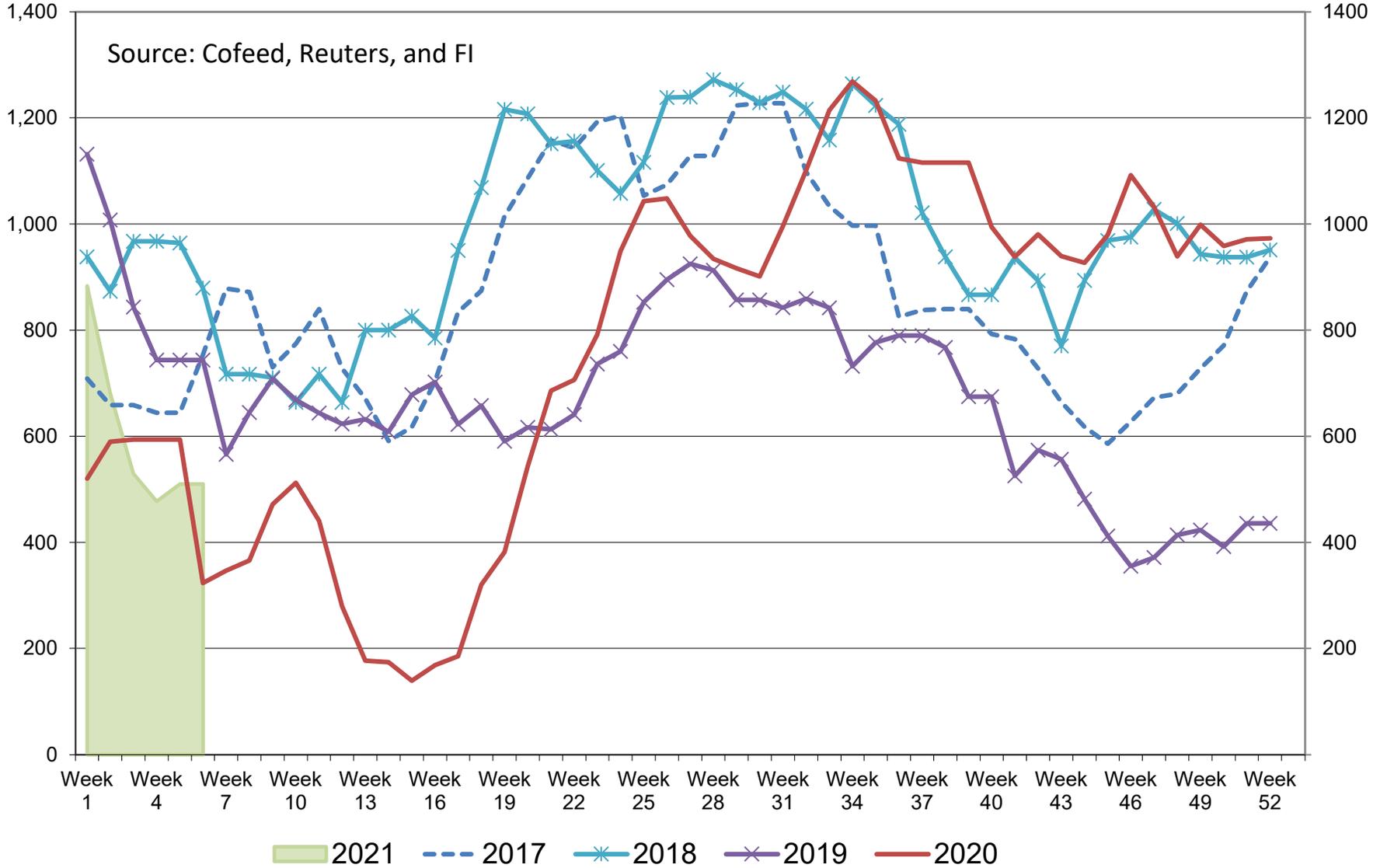


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



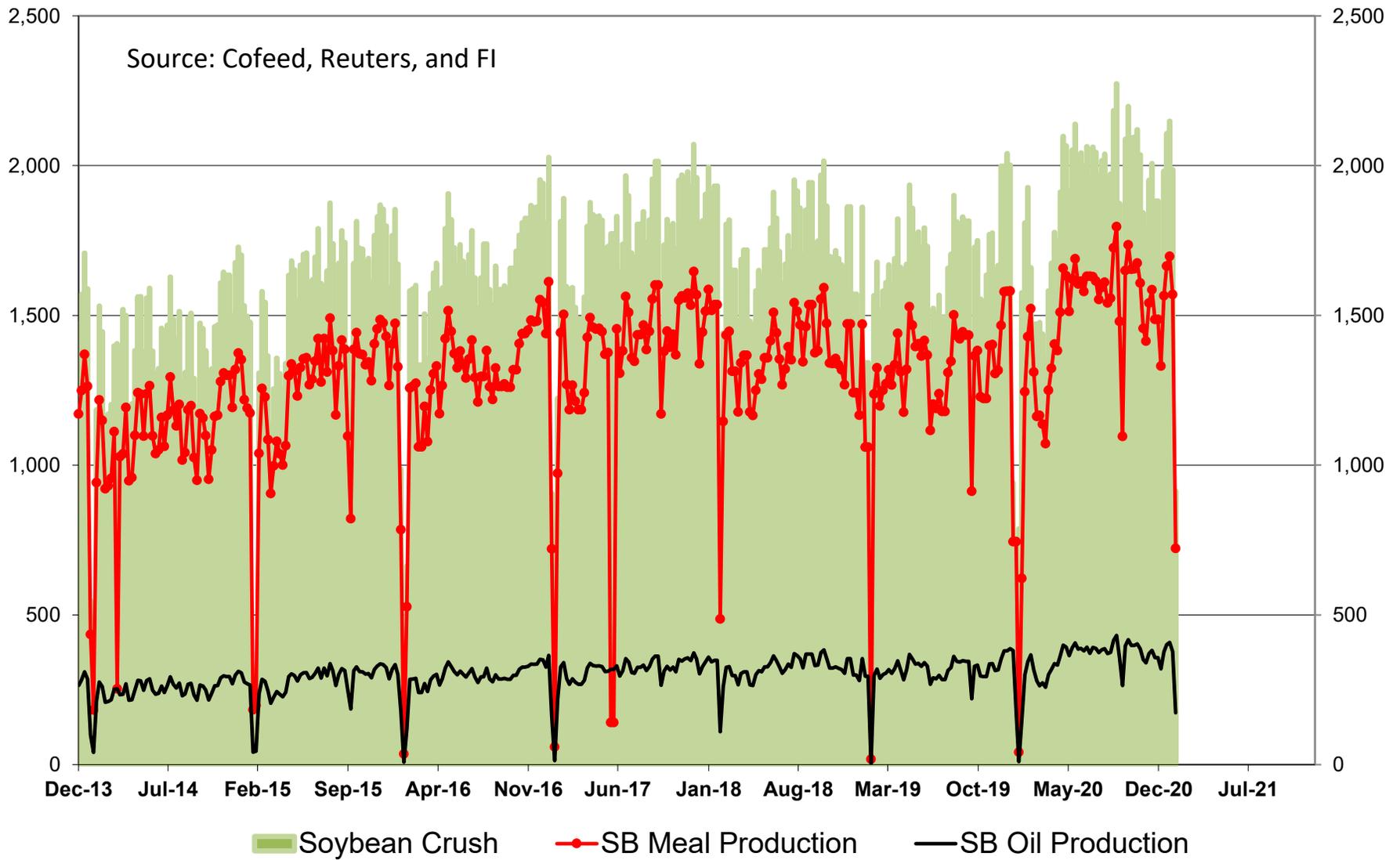
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI



CFTC COMMITMENT OF TRADERS REPORT

As of 2/16/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(8.0)	(13.1)	0.5	(0.7)	4.1	(2.0)	(2.0)
Futures & Options Combined	2.2	(16.9)	(2.7)	2.1	3.8	(2.0)	(1.8)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.7	17.9	5.8	0.2	(3.1)	2.3	1.2
Futures & Options Combined	4.3	23.6	9.0	(2.4)	(2.5)	2.0	1.1

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	8.1	(9.9)	(0.3)	1.0	2.1	(2.8)	(0.7)
Futures & Options Combined	7.0	(10.4)	(0.2)	0.0	2.0	(3.0)	(0.7)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	1.5	(3.7)	1.5	1.4	3.2	0.9	(0.1)
Futures & Options Combined	3.4	(0.8)	1.9	2.3	3.1	0.9	(0.1)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	12.2	21.7	4.3	(1.2)	(6.3)	1.4	1.3
Futures & Options Combined	0.9	24.4	7.1	(4.7)	(5.6)	1.1	1.2

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	6.9	7.5	3.1	(2.8)	6.6	1.6	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(0.6)	(16.5)	(5.5)	1.9	2.4	(2.7)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(21.7)	(6.2)	4.0	19.1	1.8	2.3	(1.1)
Futures & Options Combined	(28.4)	(27.3)	(0.1)	25.4	3.6	3.1	(1.1)

Source: CFTC and FI

Wed to Tue, in 000 contracts

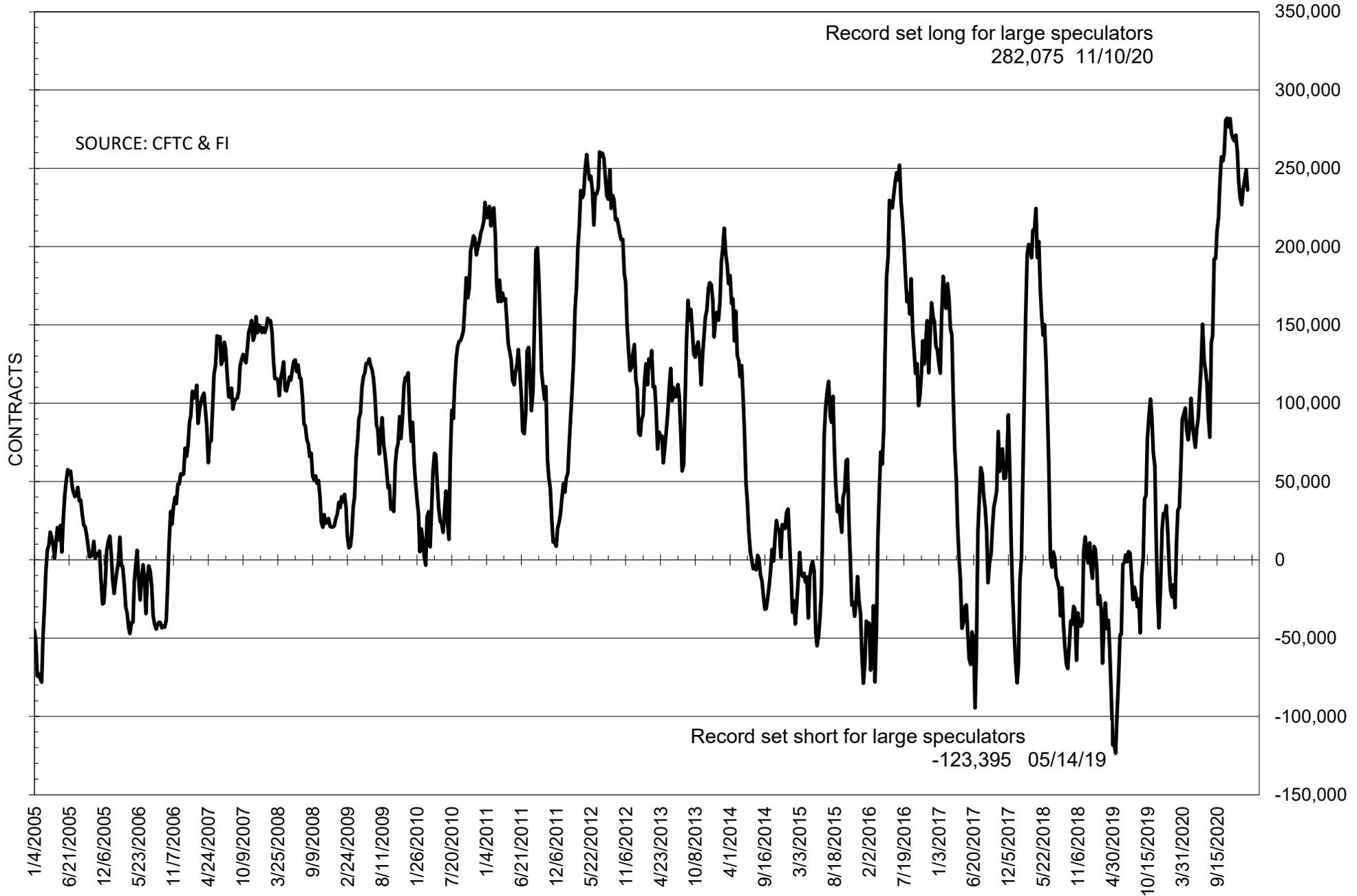
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 02/16/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	16-Feb	9-Feb	2-Feb	26-Jan	16-Feb	9-Feb	2-Feb	26-Jan	16-Feb	9-Feb	2-Feb	26-Jan
	WHEAT											
Chicago	-21.0	-17.9	-20.6	-24.5	31.8	27.8	32.8	36.2	-10.8	-9.9	-12.3	-11.7
Kansas City	-56.4	-58.7	-54.4	-59.3	54.2	56.2	53.0	57.3	2.3	2.5	1.4	2.1
Minneapolis	-16.3	-17.4	-20.1	-22.8	12.7	14.7	17.2	17.3	3.6	2.7	2.9	5.5
All Wheat	-93.7	-94.0	-95.0	-106.6	98.7	98.7	103.0	110.7	-4.9	-4.7	-7.9	-4.1
CORN	-481.3	-495.0	-495.6	-505.0	514.5	522.4	528.5	547.7	-33.1	-27.4	-32.9	-42.7
OATS	-2.4	-2.6	-2.5	-2.6	1.6	1.4	1.6	1.7	0.8	1.1	0.8	0.8
SOYBEANS	-229.0	-246.9	-238.6	-231.4	236.1	249.2	242.2	236.4	-7.1	-2.3	-3.6	-5.1
SOY OIL	-144.4	-144.6	-145.6	-148.1	122.0	122.7	125.0	127.8	22.4	21.9	20.6	20.2
SOY MEAL	-123.6	-129.4	-122.9	-125.4	97.6	97.1	96.2	99.6	26.0	32.3	26.7	25.8

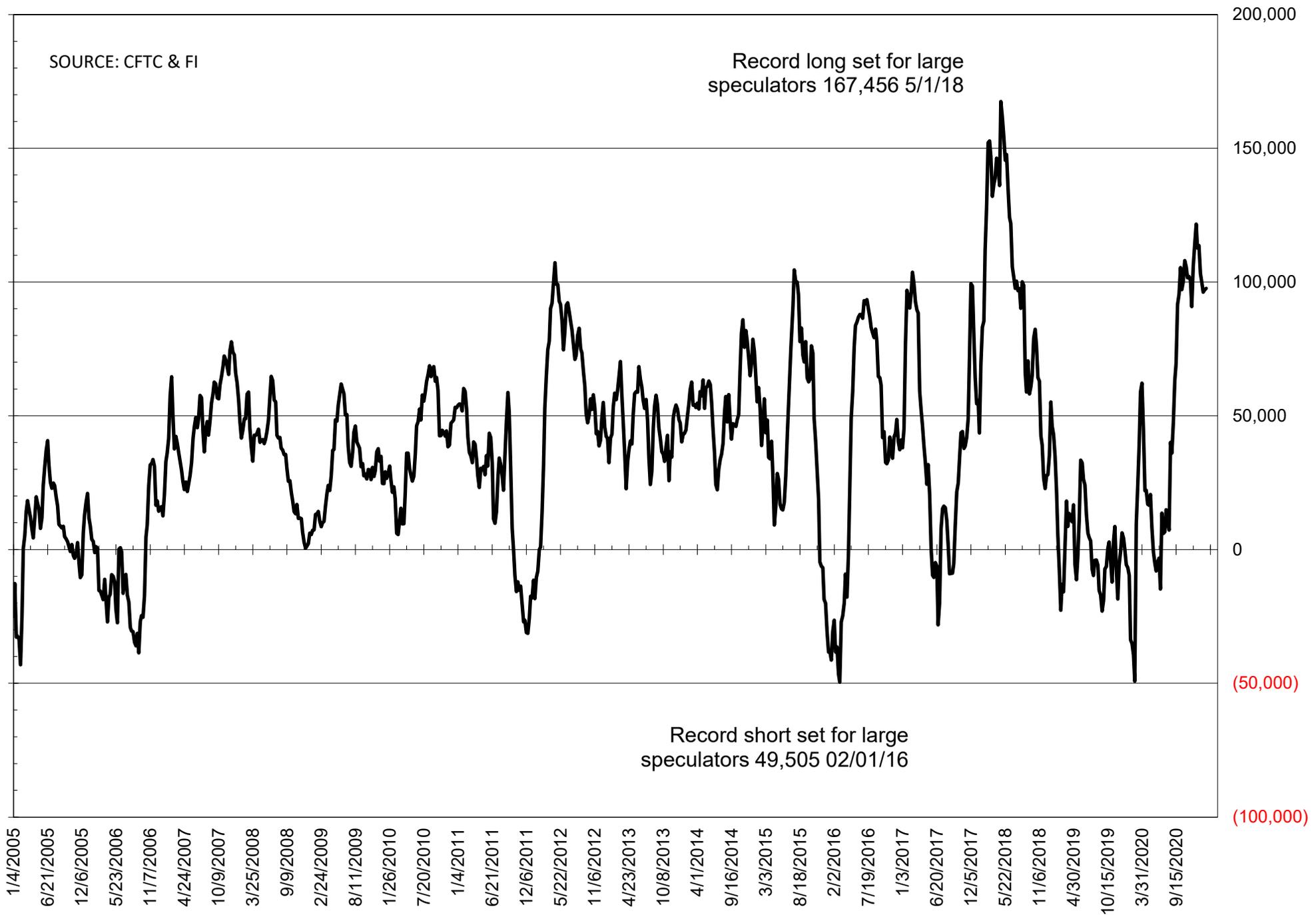
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					16-Feb-21 LAST REPORTED % HELD BY TRADERS			
	16-Feb	9-Feb	2-Feb	26-Jan	H Latest	H 16-Feb	H 9-Feb	H 2-Feb	H 26-Jan	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	439815	438015	447487	452142	650.75	657.50	649.50	651.50	644.75	0%	23%	0%	11%
Kansas City	229412	227114	223457	220736	631.75	637.50	633.50	635.75	619.00	0%	10%	0%	9%
Minneapolis	89654	90793	90919	91046	631.75	631.25	626.50	626.50	621.00	0%	8%	0%	13%
CORN	1948459	1970144	1951339	1923315	542.75	552.25	556.25	555.75	543.00	0%	5%	0%	10%
OATS	4459	4636	4651	4709	348.50	353.25	354.00	354.00	345.50	0%	0%	0%	23%
SOYBEANS	910575	916791	922823	934794	1377.25	1384.75	1401.75	1404.25	1354.75	30%	4%	8%	8%
SOY OIL	505477	486372	480390	474837	47.55	47.27	46.30	46.55	44.32	0%	5%	0%	5%
SOY MEAL	417288	413275	403763	407148	424.30	428.40	438.70	439.10	428.00	0%	4%	0%	7%

SOURCE: CFTC & FI

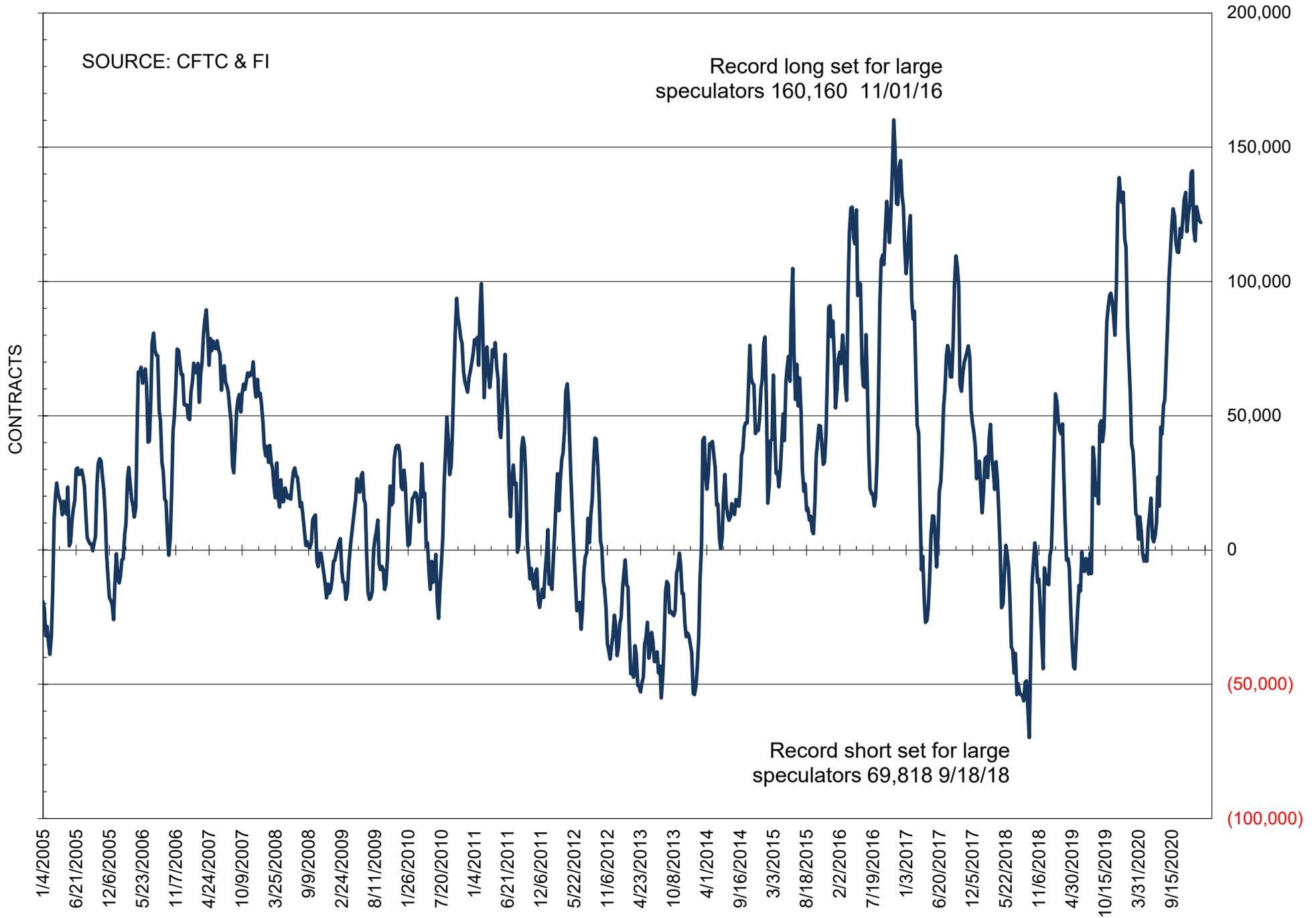
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



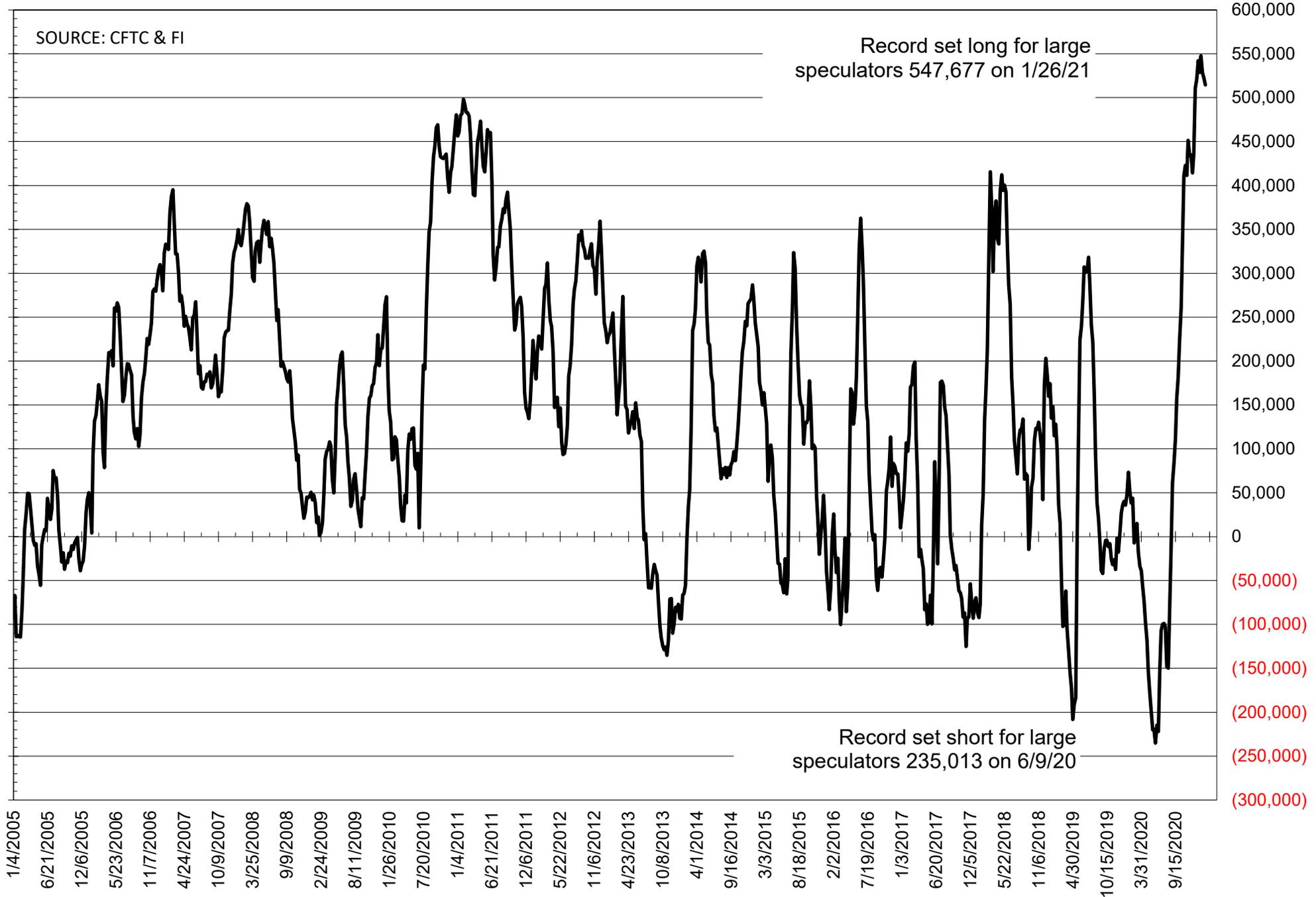
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



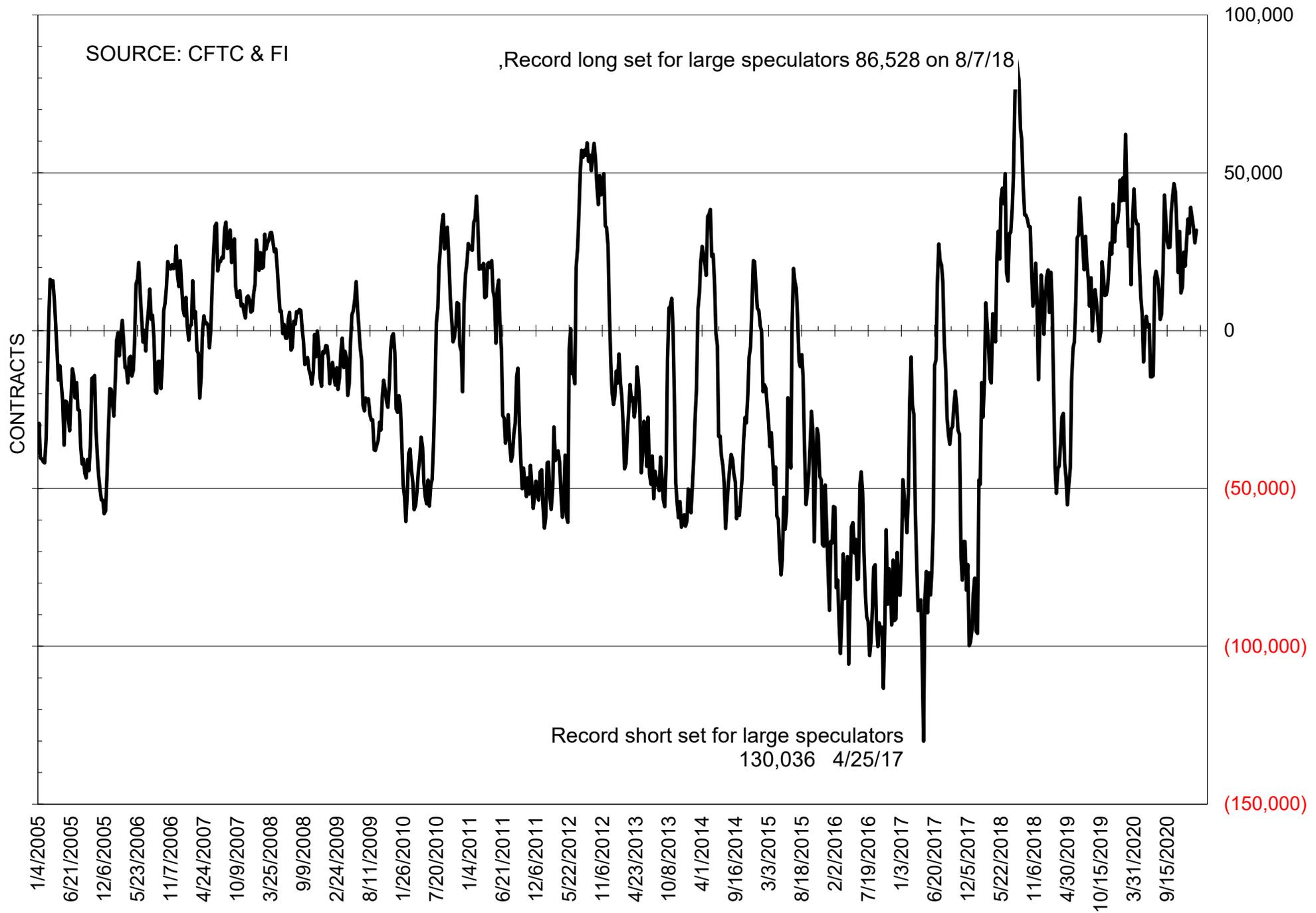
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



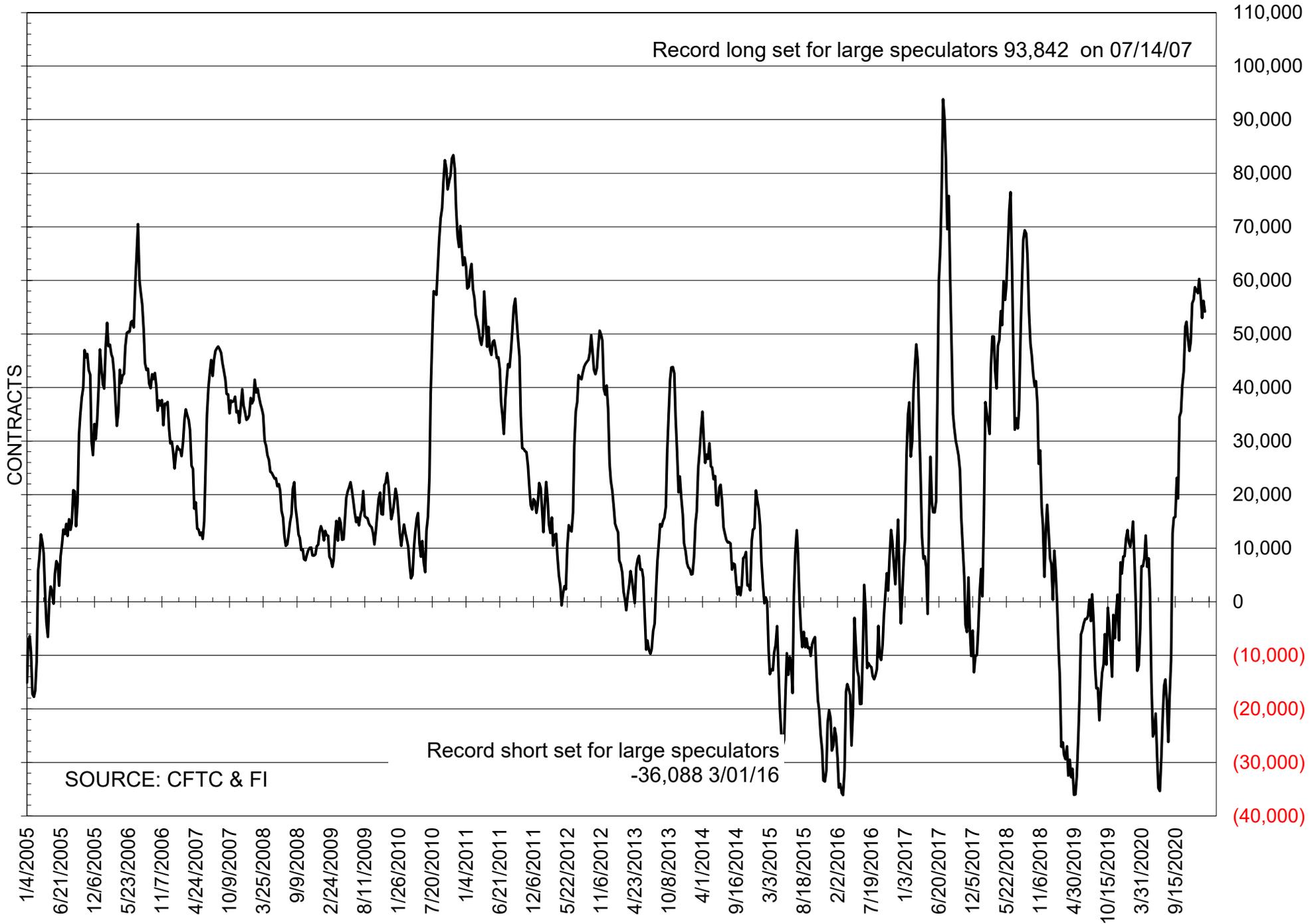
NET POSITION OF LARGE SPECULATORS IN CORN



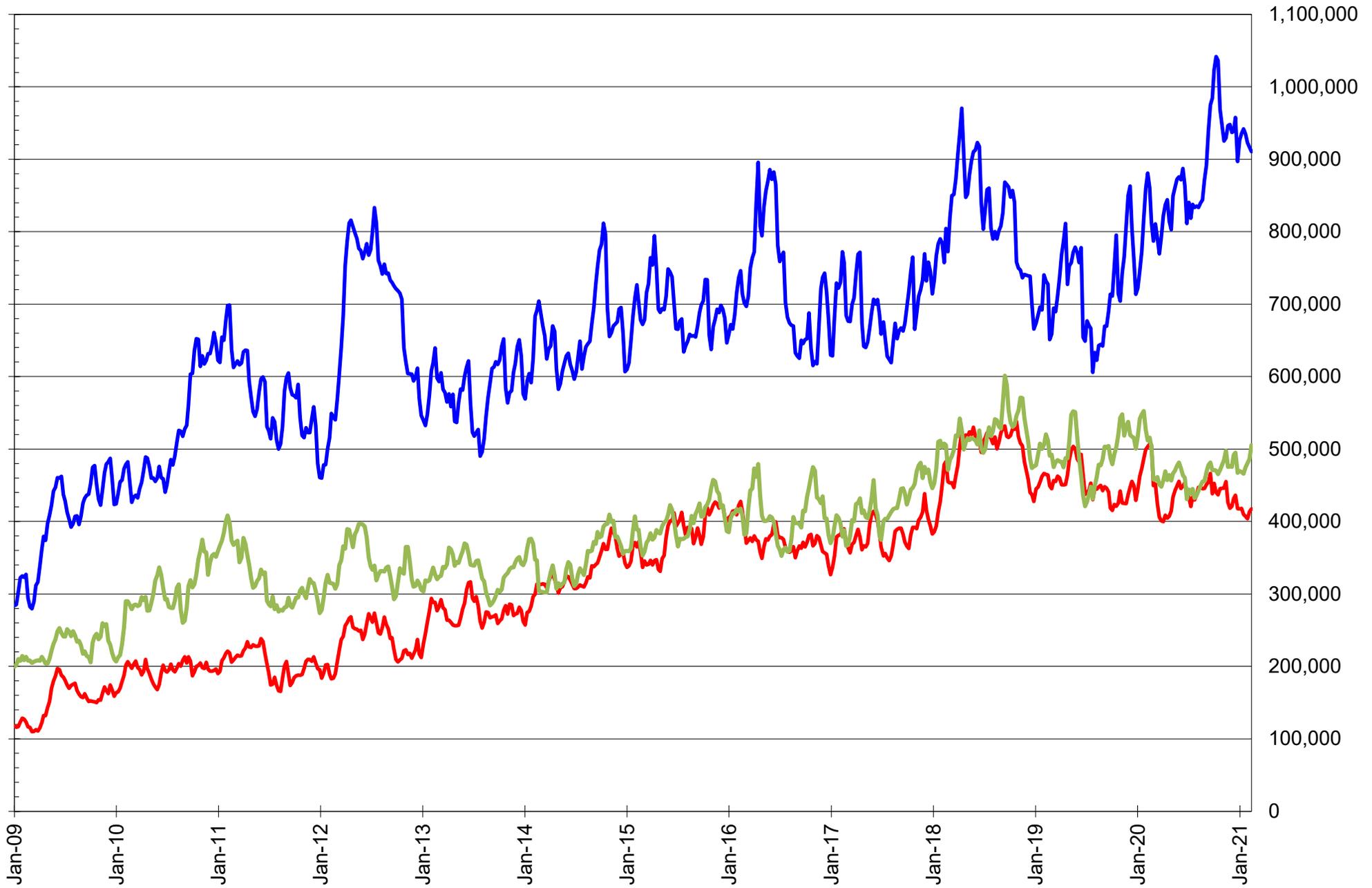
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



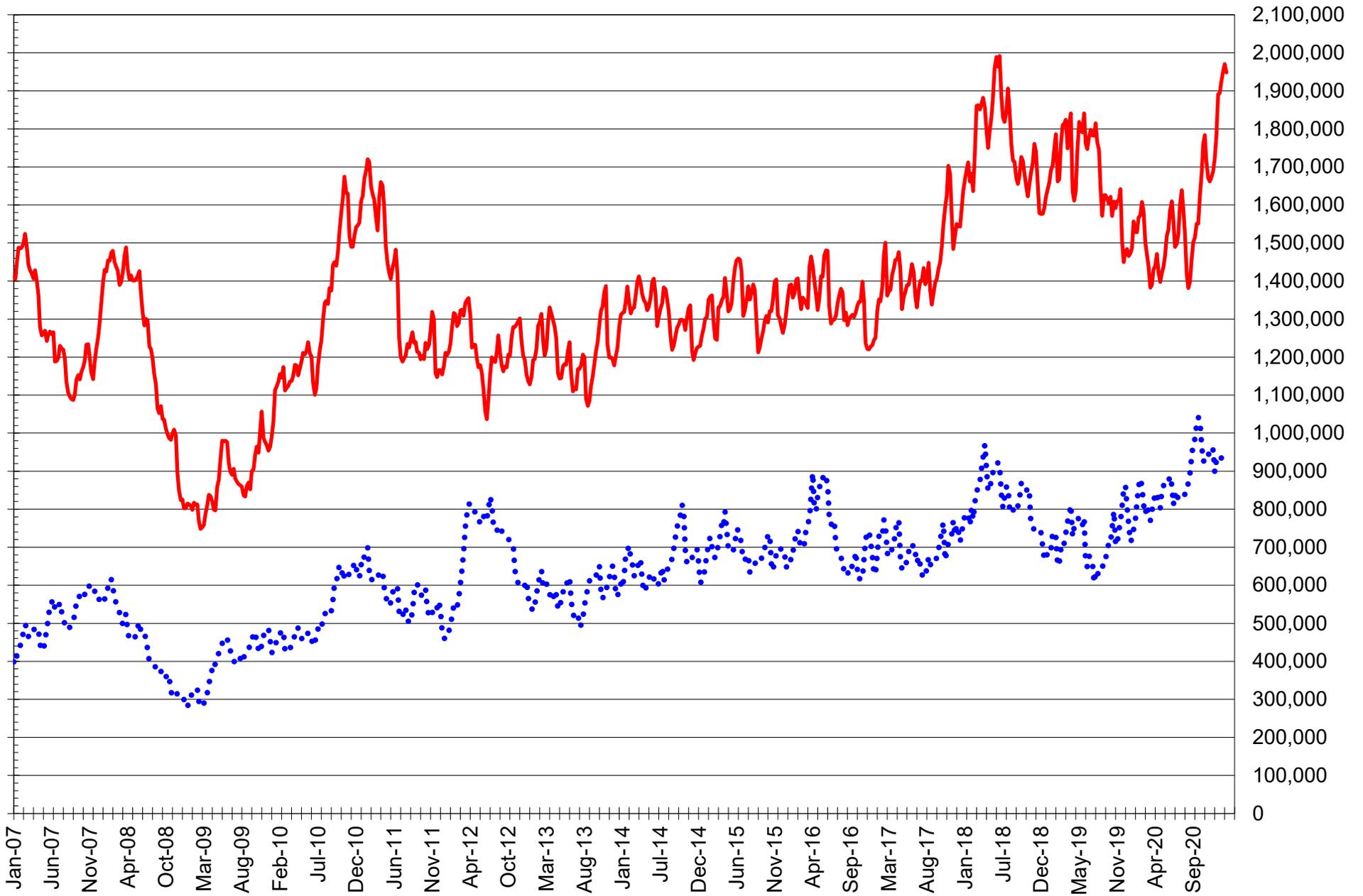
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY

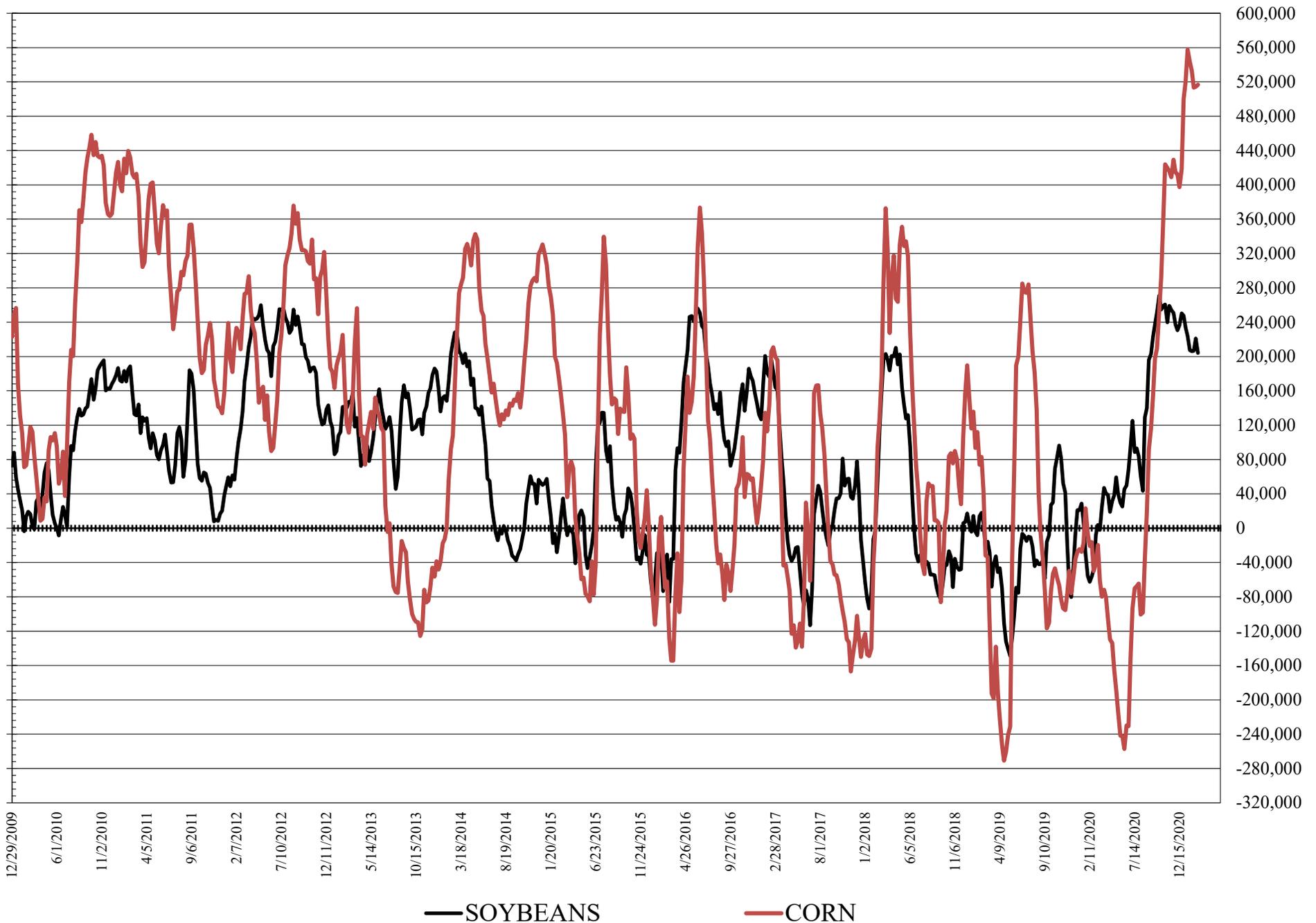


SOURCE: CFTC & FI

— CORN

..... SOYBEANS

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



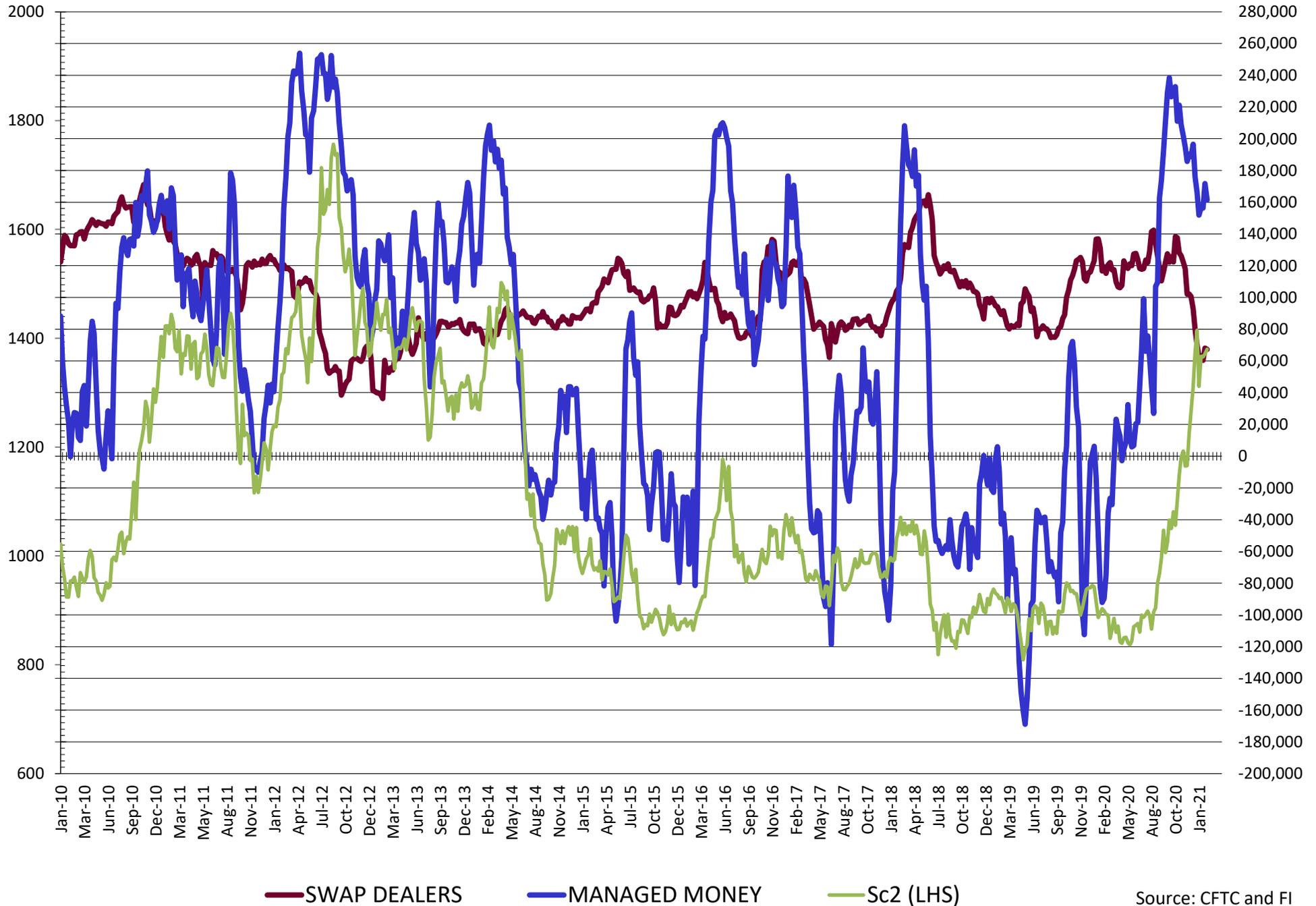
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 02/16/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	16-Feb	9-Feb	2-Feb	26-Jan	16-Feb	9-Feb	2-Feb	26-Jan	16-Feb	9-Feb	2-Feb	26-Jan
	WHEAT											
Chicago	(114.2)	(108.7)	(112.4)	(112.2)	89.8	86.7	88.4	84.3	21.3	19.3	19.9	21.3
Kansas City	(97.4)	(98.5)	(96.4)	(100.6)	43.0	42.1	43.6	43.0	57.1	60.1	56.4	60.2
Minneapolis	(20.6)	(21.8)	(24.5)	(27.0)	3.7	3.8	3.7	3.5	12.2	12.9	14.1	14.7
All Wheat	(232.2)	(229.0)	(233.2)	(239.8)	136.4	132.6	135.8	130.9	90.6	92.3	90.4	96.2
CORN	(760.4)	(761.4)	(742.5)	(753.1)	260.8	257.4	246.5	249.0	365.8	358.8	345.1	364.2
OATS	(2.5)	(2.6)	(2.6)	(2.7)	0.1	0.1	0.1	0.1	1.0	0.9	1.1	1.2
SOYBEANS	(268.7)	(293.2)	(267.4)	(268.3)	67.2	68.1	60.4	63.1	161.4	171.8	156.3	156.6
SOY OIL	(240.2)	(235.5)	(227.5)	(230.6)	91.9	89.6	86.5	86.2	110.4	110.4	105.9	107.3
SOY MEAL	(184.9)	(192.0)	(181.5)	(185.8)	69.6	67.7	64.1	63.4	69.4	69.6	67.5	74.6

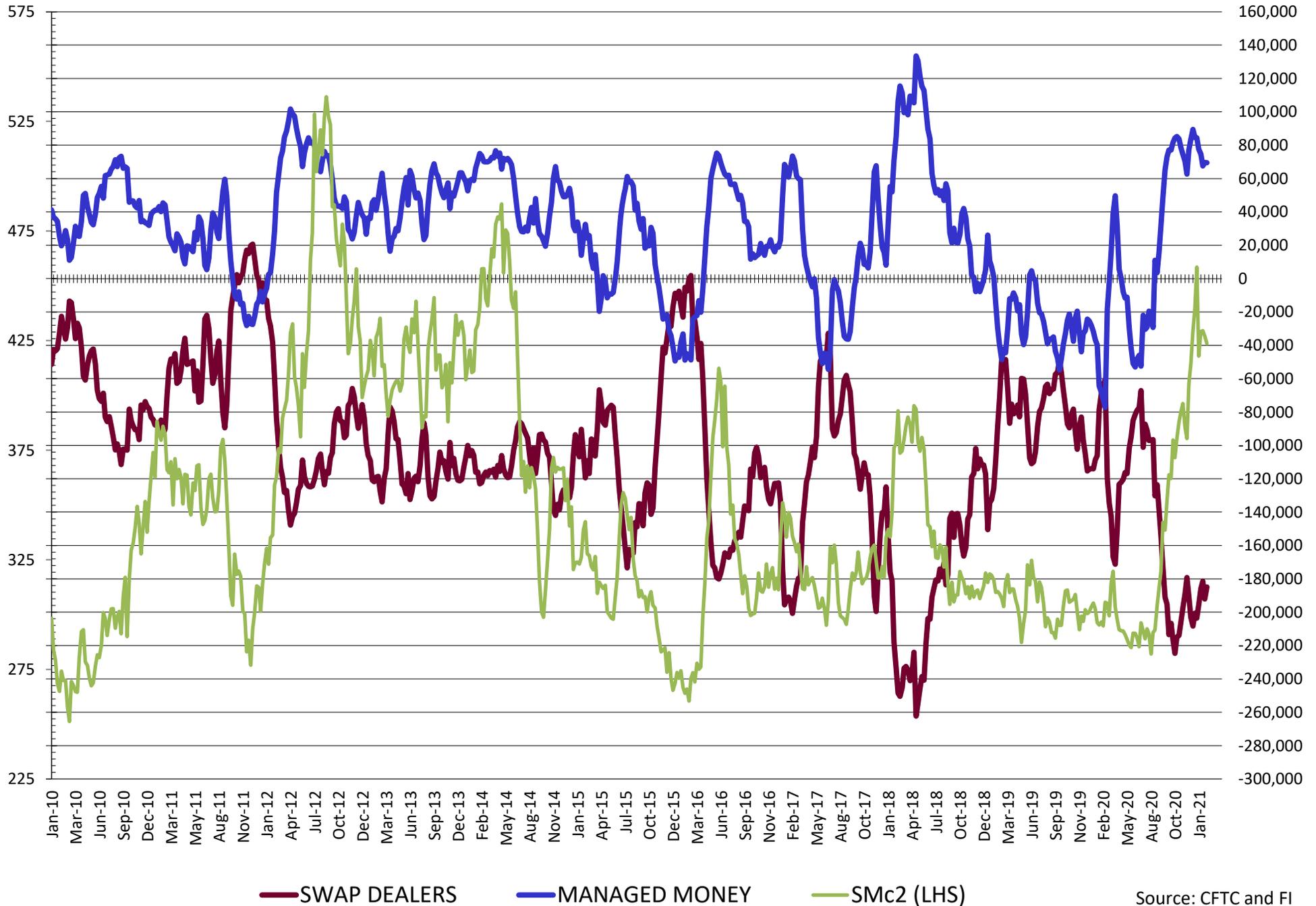
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	16-Feb	9-Feb	2-Feb	26-Jan	16-Feb	9-Feb	2-Feb	26-Jan	16-Feb	9-Feb	2-Feb	26-Jan
	WHEAT											
Chicago	561,553	557,908	565,737	568,469	15.0	13.2	16.9	18.8	(11.8)	(10.6)	(12.8)	(12.2)
Kansas City	251,963	248,840	243,413	241,423	(4.9)	(5.9)	(4.8)	(4.5)	2.2	2.3	1.1	1.9
Minneapolis	93,707	94,819	94,641	94,931	0.7	1.8	3.2	2.7	4.0	3.3	3.5	6.0
All Wheat	907,223	901,567	903,791	904,823	10.8	9.1	15.4	17.1	(5.6)	(5.0)	(8.3)	(4.3)
CORN	2,664,969	2,693,387	2,639,800	2,574,864	150.8	155.5	168.1	168.8	(16.9)	(10.3)	(10.3)	(10.3)
OATS	4,525	4,707	4,737	4,791	0.6	0.6	0.6	0.5	0.8	1.1	0.8	0.8
SOYBEANS	1,294,632	1,321,924	1,311,283	1,315,695	42.7	49.2	50.3	49.6	(2.6)	4.1	0.4	(1.0)
SOY OIL	626,841	601,413	581,377	575,294	15.0	12.9	13.8	16.3	23.0	22.6	21.2	20.8
SOY MEAL	497,653	497,713	483,991	483,384	15.2	17.7	18.4	17.8	30.7	37.1	31.5	30.0

SOURCE: CFTC & FI

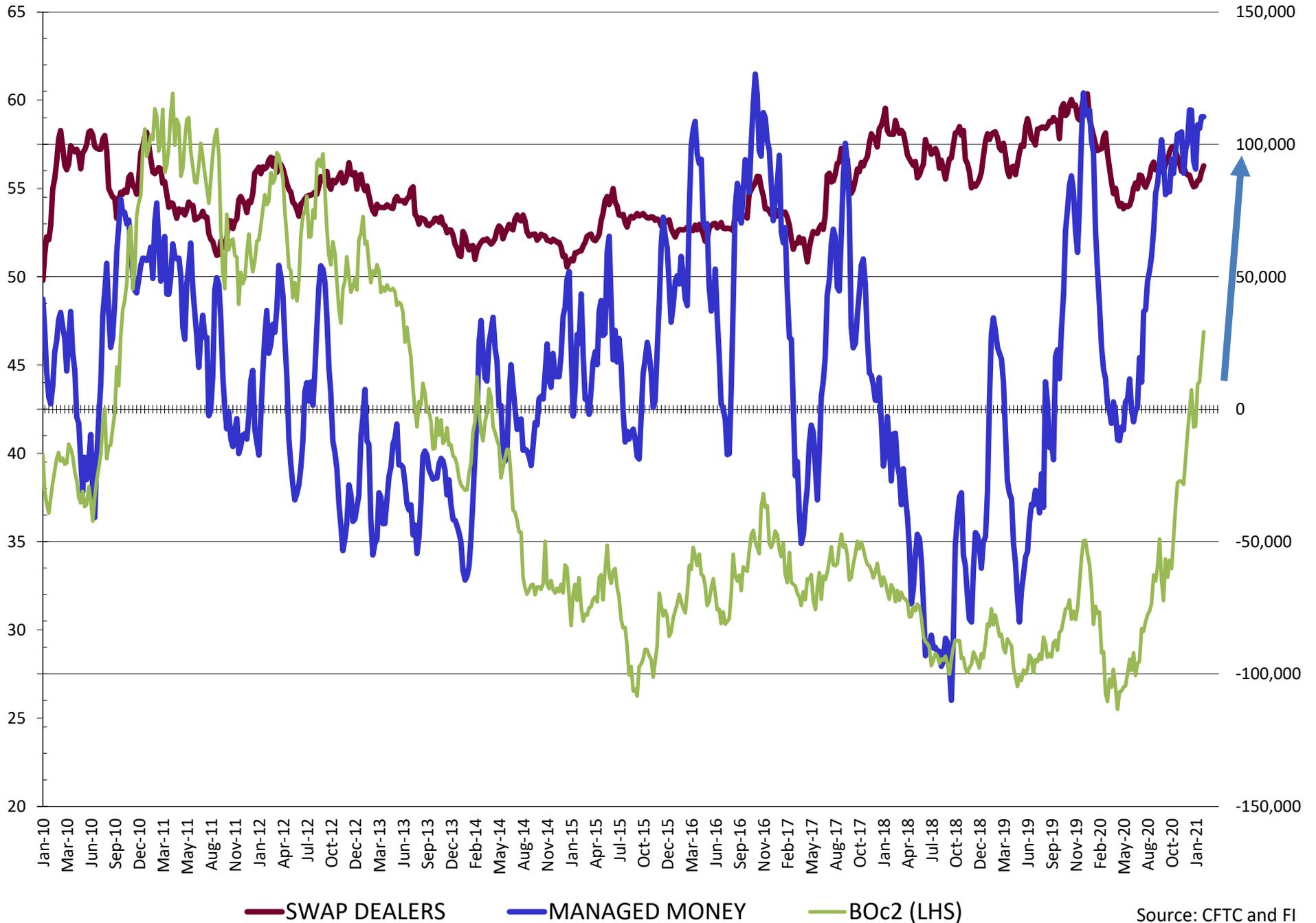
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



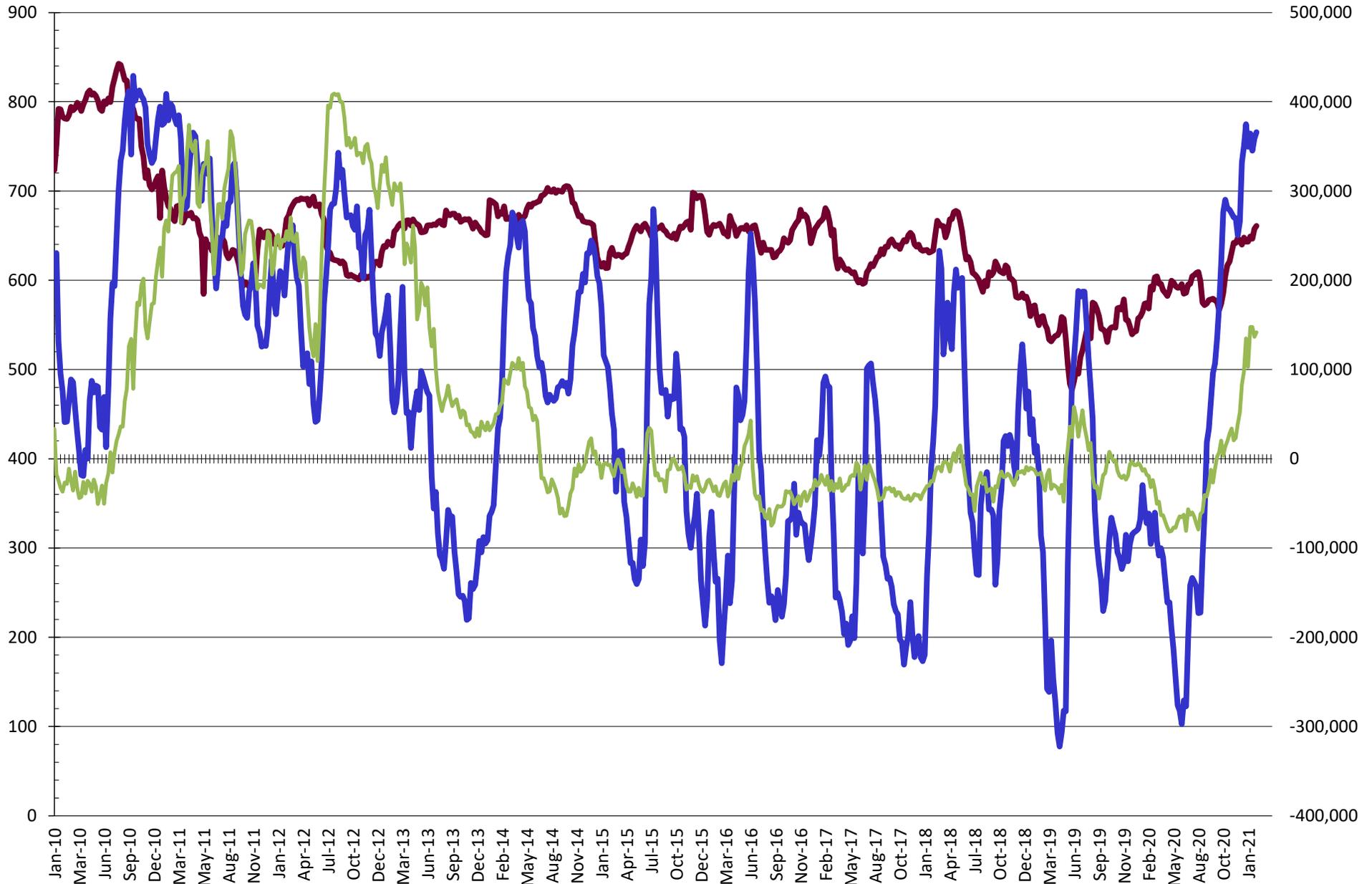
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

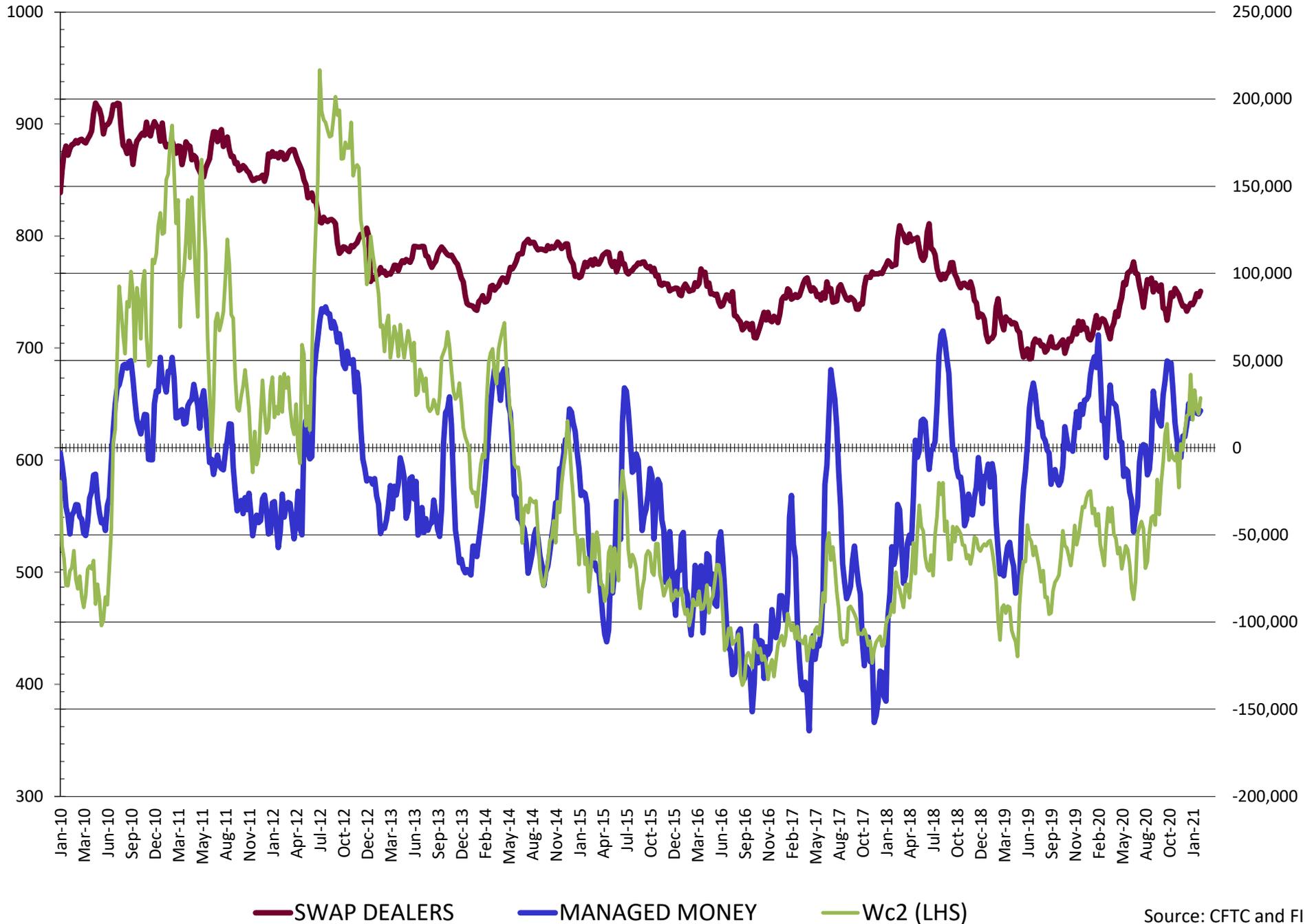


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

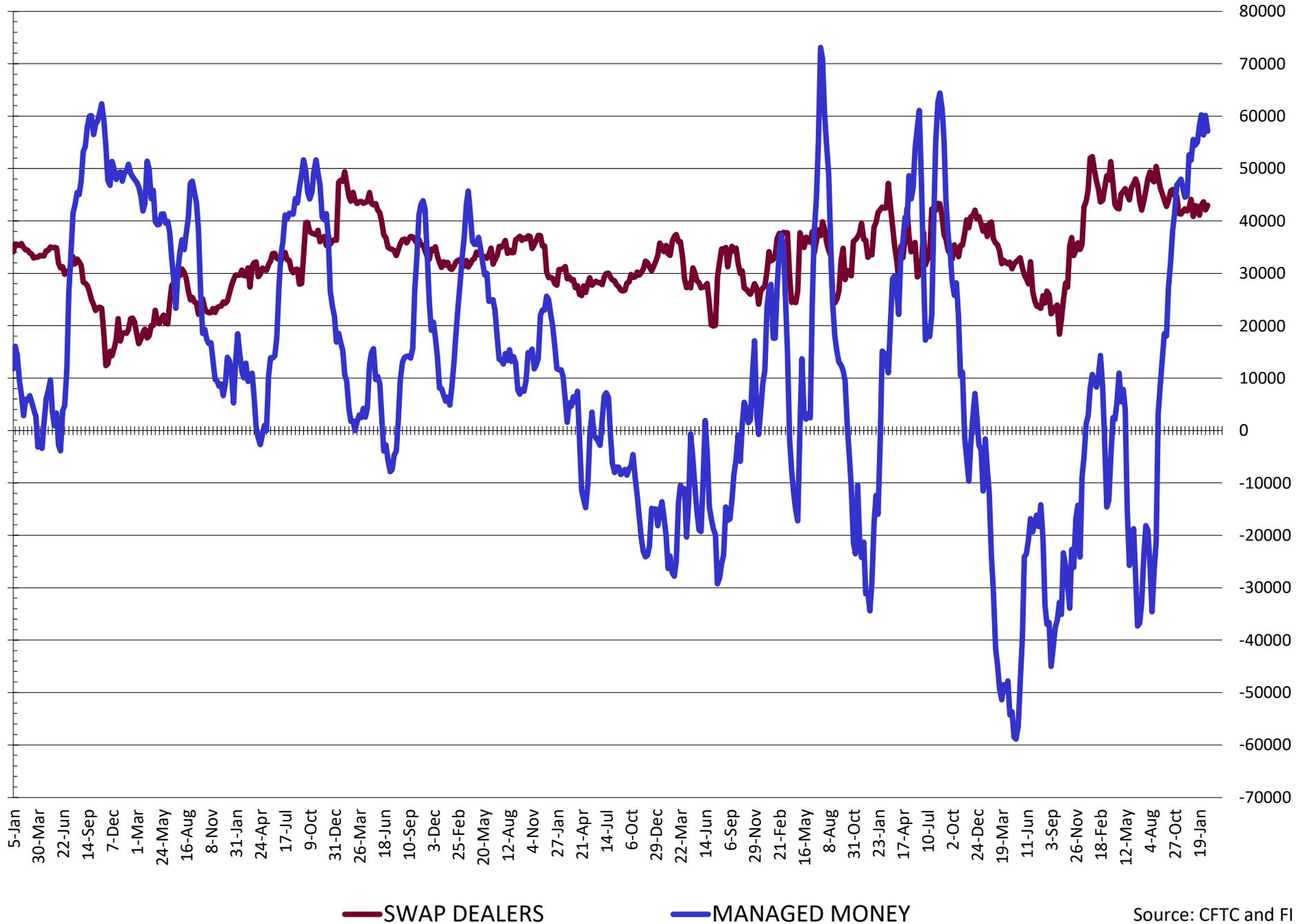


— SWAP DEALERS — MANAGED MONEY — Cc2 (LHS)

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

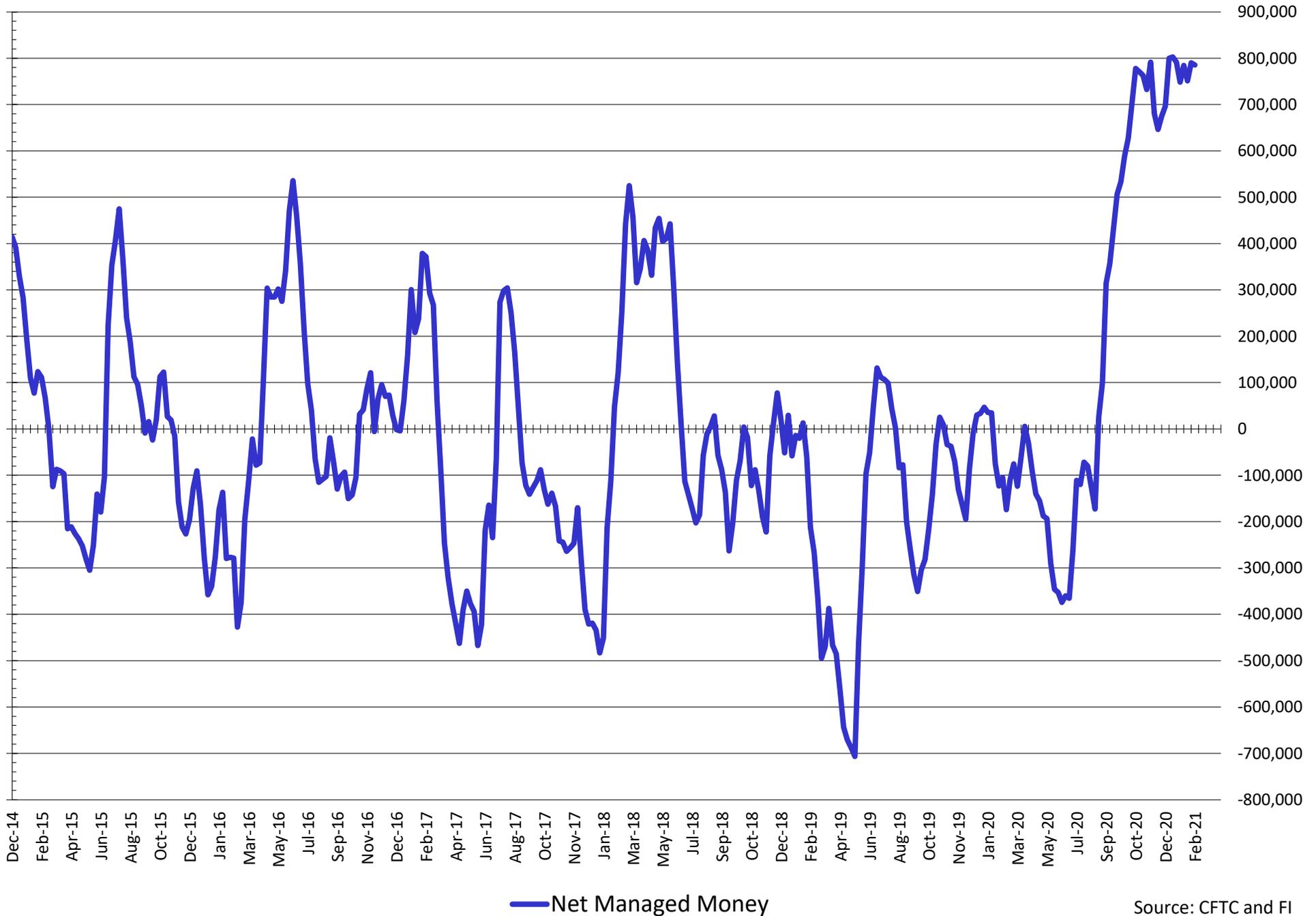


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
2/19/2021

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI
2/19/2021

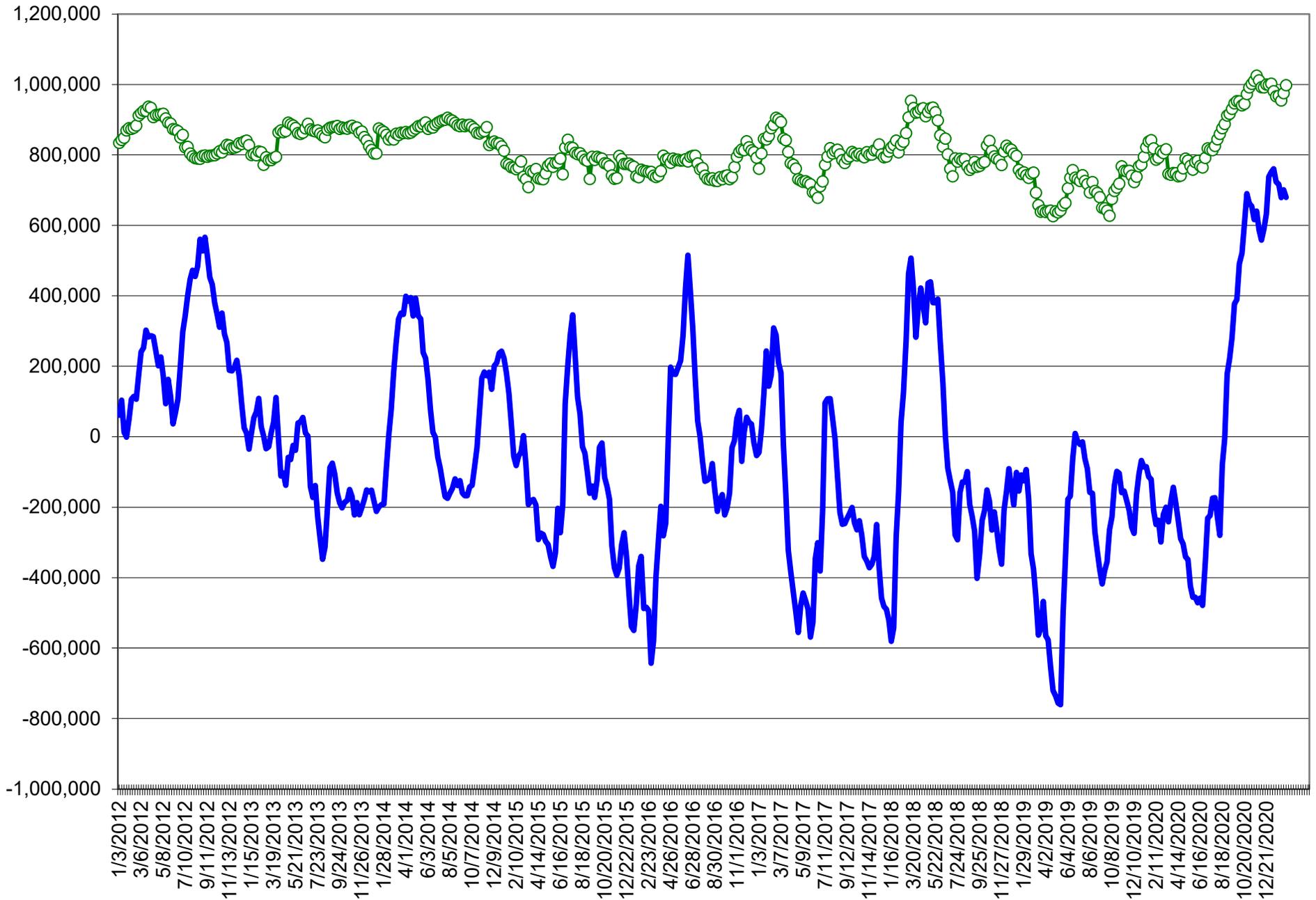
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 02/16/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	16-Feb	9-Feb	2-Feb	26-Jan	16-Feb	9-Feb	2-Feb	26-Jan	16-Feb	9-Feb	2-Feb	26-Jan
	WHEAT											
Chicago	(132.6)	(124.8)	(124.7)	(124.9)	(5.2)	(7.6)	(5.5)	(2.7)	(11.8)	(10.6)	(12.8)	(12.2)
Kansas City	(102.6)	(103.9)	(101.7)	(106.1)	32.2	34.9	31.8	35.4	2.2	2.3	1.1	1.9
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(235.2)	(228.7)	(226.4)	(231.0)	27.0	27.3	26.3	32.7	(9.6)	(8.3)	(11.7)	(10.4)
CORN	(771.2)	(771.4)	(753.3)	(774.9)	386.0	386.6	383.9	405.6	(16.9)	(10.3)	(17.2)	(28.9)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(301.2)	(316.8)	(290.3)	(291.0)	141.9	158.4	146.1	144.8	(2.6)	4.1	0.4	(1.0)
SOY OIL	(228.6)	(229.1)	(221.0)	(224.8)	75.7	73.8	71.0	75.4	23.0	22.6	21.2	20.8
SOY MEAL	(166.1)	(174.8)	(166.7)	(172.7)	49.0	54.5	51.6	57.8	30.7	37.1	31.5	30.0

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	16-Feb	9-Feb	2-Feb	26-Jan	16-Feb	9-Feb	2-Feb	26-Jan	16-Feb	9-Feb	2-Feb	26-Jan
	WHEAT											
Chicago	561,553	557,908	565,737	568,469	149.6	143.0	143.0	139.9	26.6%	25.6%	25.3%	24.6%
Kansas City	251,963	248,840	243,413	241,423	68.2	66.7	68.8	68.8	27.1%	26.8%	28.2%	28.5%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	813,516	806,748	809,150	809,892	217.8	209.7	211.8	208.7	26.8%	26.0%	26.2%	25.8%
CORN	2,664,969	2,693,387	2,639,800	2,574,864	402.1	395.1	386.6	398.2	15.1%	14.7%	14.6%	15.5%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,294,632	1,321,924	1,311,283	1,315,695	161.8	154.3	143.8	147.2	12.5%	11.7%	11.0%	11.2%
SOY OIL	626,841	601,413	581,377	575,294	129.9	132.7	128.8	128.6	20.7%	22.1%	22.2%	22.4%
SOY MEAL	497,653	497,713	483,991	483,384	86.4	83.3	83.6	84.8	17.4%	16.7%	17.3%	17.6%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 2/16/21

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

Actual less Est.	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	514.5	236.1	31.8	97.6	122.0
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	(17.0)	3.0	(8.0)	(2.0)	4.0
22-Feb					
23-Feb					
FI Est. of Futures Only 2/16/21	491.5	229.1	24.8	93.6	124.0
FI Est. Futures & Options	493.6	197.1	29.3	80.6	127.4
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	348.5	149.6	15.4	68.8	106.2
Latest CFTC F&O	365.8	161.4	21.3	69.4	110.4
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	325	143	8	65	108
FI Est. Managed Money F&O	343	154	14	65	112

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	402.1	161.8	149.6	NA	129.9
Change From Previous Week	6.9	7.5	6.6	NA	(2.8)

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

Disclaimer

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