

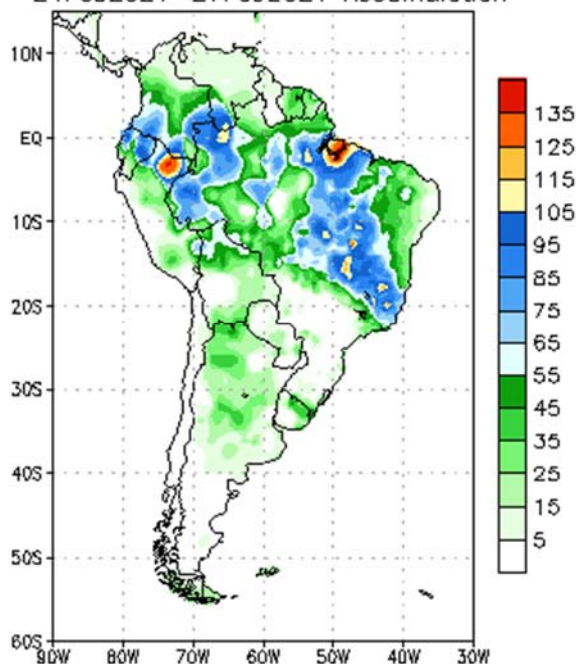


Chicago temperatures reached above the 32 degree freeze level for the first time since February 4. The concentration for past cold US temperatures lies in the southern half of the country, where ice and snowstorms drove up agriculture basis and wreaked havoc on the energy, animal unit and transportation industries, among others. It will take weeks to determine monetary loss, and the dent in US GDP. The first real indicator, for ags, of the extend from cold weather will be reflected in this week's EIA ethanol production figure. We included an early preliminary figure below (not PDF). Most CBOT major agriculture markets rallied today on widespread commodity buying and spillover sentiment from USDA's outlook for tight US 2021-22 ending stocks. China is expected to step up on food security, a hint they may buy additional agriculture products.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	350	149	20	63	110
FI Est. Managed Money F&O	368	160	26	63	114

### Weather

NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)  
from: 21Feb2021  
21Feb2021-27Feb2021 Accumulation



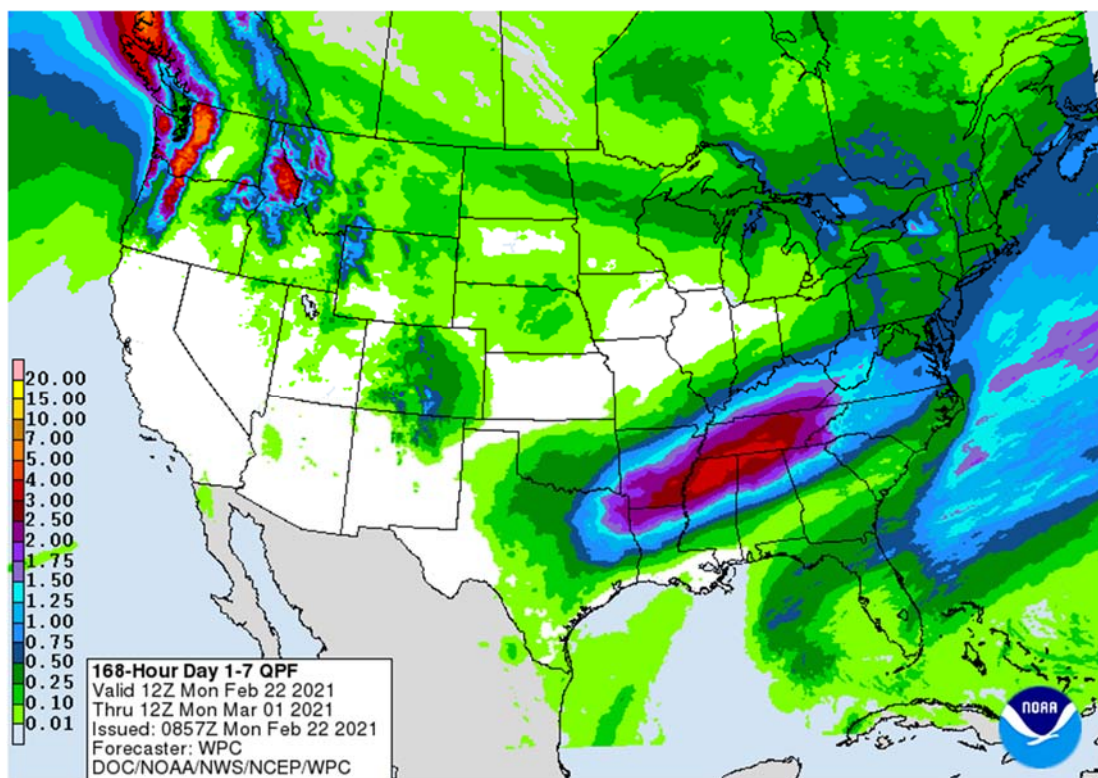
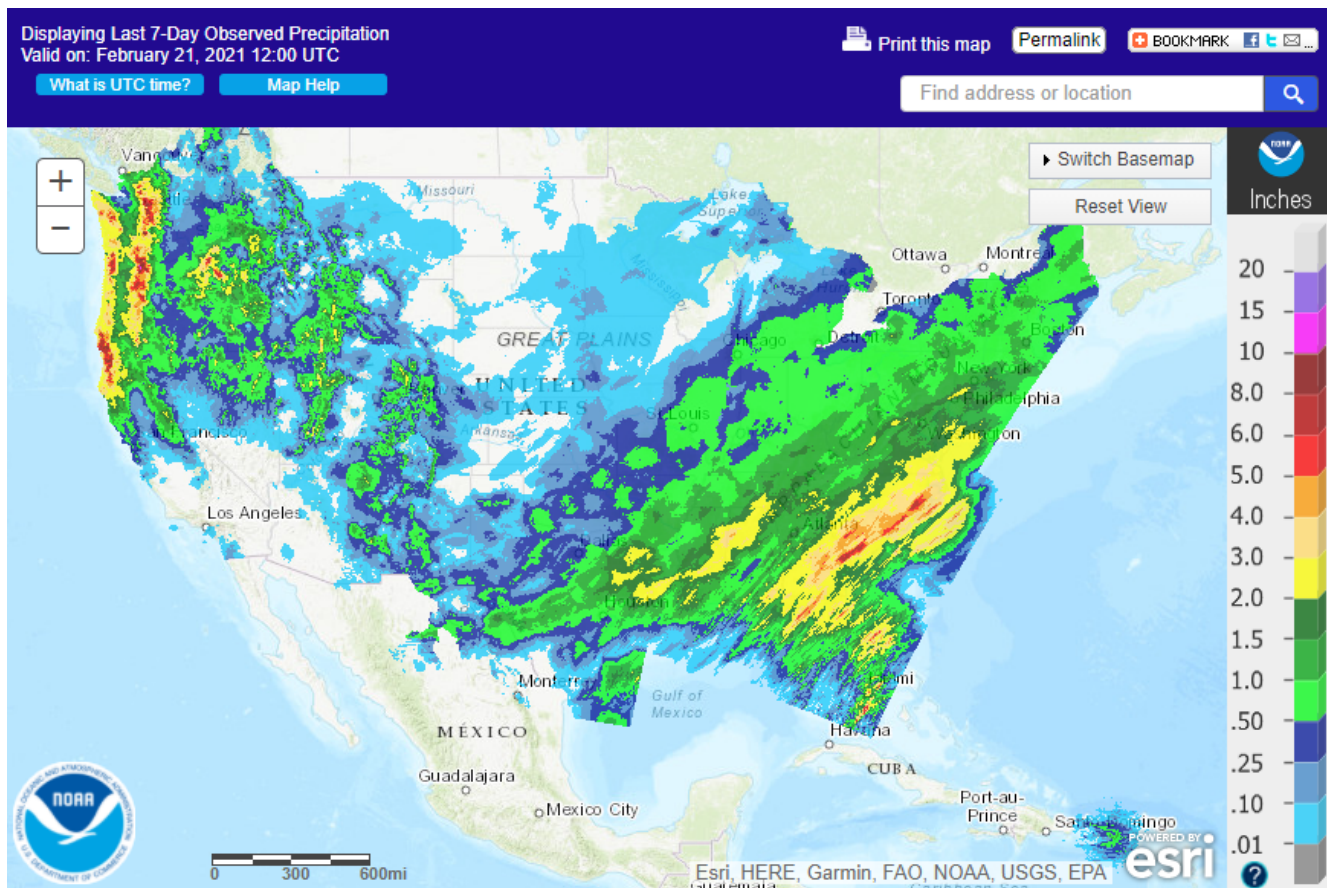
Bias correction based on last 30-day forecast error

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### World Weather Inc.

- Buenos Aires, Argentina rainfall overnight was greater than expected with some central areas getting 1.00 to 2.83 inches. Most other areas in the province reported 0.08 to 0.60 inch with a few totals in the east-central crop areas getting up to 1.14 inches
  - The added moisture will shrink the area of concern over dryness temporarily
  - The driest areas in Argentina are in La Pampa and western and southern Buenos Aires
- Heavy snow fell in eastern Nebraska through western and central Iowa to west-central and southern Wisconsin Sunday with 3 to 7 inches common and local totals to 9.5 inches
- High wind speeds are expected in the Northern U.S. Plains and Canada's Prairies today and again late this week causing travel issues and possible property damage
- Argentina rainfall in early March has been increased in the latest GFS model run
  - World Weather, Inc. has been flagging this as a viable possibility because our Trend Model suggests the change as well
    - The GFS is probably too wet in some areas, but the trend may be correct

### MOST IMPORTANT WEATHER IN THE WORLD

- Argentina will be very warm to hot and experience net drying conditions in many areas during the coming week after a few early week thunderstorms
  - Rain and thunderstorms will occur tonight into Tuesday with total coverage of 40% and most rain amounts under 0.50 inch; however, a narrow band of greater rain may occur Tuesday into Wednesday morning from central Cordoba into northern Entre Rios where 0.50 to 1.50 inches will result with a possible locally greater amount
  - Temperatures will be in the 90s to 106 degrees Fahrenheit often later this week into early next week after the early week precipitation clears the region
  - Accelerated drying is likely, although short term benefits will come from the stronger thunderstorms early this week
    - Crop stress will steadily rise this week in pockets
  - There is some potential for scattered showers in southern and western Argentina late this week and next week, but the resulting rainfall should not counter evaporation very well, but a few locations might get temporary relief
    - The forecast will need to be closely monitored for the possibility for surprise thunderstorms especially during the first week of March
- Argentina rain during the weekend was concentrated on southeastern Santiago del Estero, northwestern Santa Fe and some immediate neighboring areas Friday into Sunday afternoon
  - Most of the rain was greatest in northwestern Santa Fe and southeastern Santiago del Estero where 0.68 to 0.92 inch resulted
    - Surrounding areas received less than 0.20 inch and the remainder of the nation was dry
  - Temperatures were mild to cool Friday into Sunday morning with highest afternoon temperatures in the upper 70s and 80s Fahrenheit except in the north where the 90s were noted
    - Lowest morning temperatures slipped into the upper 30s and 40s in the southern one-third of the nation
      - No frost was noted, but the cool conditions conserved topsoil moisture through slower evaporation
- Argentina's bottom line is still one of concern about net drying. Some showers will be around, but it will be hard for many areas to get enough rain to seriously bolster soil moisture for improved crop and field conditions. Temperatures are going to be very warm to hot and that will accelerate drying rates resulting in a rising amount of plant stress during the forecast period of the week and possibly a little longer. Totally dry weather is not

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expected, but the few showers that occur will offer only temporary relief to the drying trend. Greater amounts of rain will be needed to reverse the drying trend and protect production potentials. There will be a few areas of exception where significant rain may fall. The first week in March might also trend a little wetter.

- Brazil's general weather theme for the next ten days has not changed much since Friday
  - Restricted rainfall is expected from Mato Grosso and southwestern Sao Paulo to Rio Grande do Sul and Paraguay
    - Some rain will occur, but it will be infrequent enough to lead the region into a steady rate of drying
      - Improved soybean maturation and harvest conditions will result along with faster Safrinha corn planting
      - Rain will be needed later in March and April to support second season crops
  - Rain will fall most frequently and significantly from northeastern Sao Paulo through Minas Gerais to central and northern Goiás, Tocantins and northern and eastern parts of Mato Grosso
    - The wet weather will slow soybean maturation and harvest progress and maintain some concern over crop conditions
  - Sugarcane, coffee, minor rice, and minor corn and soybean production areas from northeastern Sao Paulo through Minas Gerais to Goiás and Tocantins will get enough rain in the next ten days to result in some excessively wet field conditions and flooding is possible
  - A few areas in Sao Paulo citrus and sugarcane areas need greater rain
  - Western Bahia, Piauí and Maranhão will be plenty wet throughout the forecast period
  - Temperatures in Brazil will be seasonable throughout the outlook period
- Brazil weather during the weekend occurred as expected
  - Rain fell mostly from Mato Grosso and Tocantins through Goiás and western Bahia to central and northern Minas Gerais
    - Rainfall varied from 1.00 to 2.75 inches in northern and central Minas Gerais and varied from 1.00 to 2.25 inches in parts of central Goiás while varying from 0.30 to 0.70 inch in most other areas with local totals to 1.50 inches
  - Net drying occurred in the remainder of the nation, including most of the south
  - Temperatures were seasonable with highs in the 80s and lower 90s most often followed by lows in the 60s and lower to a few middle 70s Fahrenheit
- Brazil's bottom line is mostly good for southern Brazil with infrequent rainfall occurring in the next ten days to support the maturation and harvest of soybeans as well as the planting of Safrinha crops. Enough soil moisture and/or rainfall will occur to support ongoing full season and second season crop development. In the meantime, northern Brazil will continue fighting a wetter bias that will result in slow soybean harvest and Safrinha planting rates and could raise a little crop quality issue in a few areas. Most of the excessive rain will occur from central Minas Gerais to Tocantins. Drier weather must evolve for a little while in the north to promote better field working conditions and to get Safrinha corn planted as quickly as possible to protect production potentials. Some coffee areas of Zona de Mata and Cerrado Mineiro will be among the wettest areas.
- Tropical Depression Djuan was moving through the central Philippines Sunday, but was diminishing in the Visayan Islands today
  - The storm center was 373 miles southeast of Manila at 10.7 north, 125.2 east at 0
  - 0300 GMT today moving west northwesterly at 6 mph and producing maximum sustained wind speeds of 30mph
  - Djuan's center will move from across the heart of the Visayan Islands today while further diminishing
    - Rain totals of 3.00 to 8.00 inches and local totals over 10.00 inches will result by 1200 GMT Wednesday, despite the storm's weakening trend
      - Already more than 5.00 inches was reported in northeastern Mindanao

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- Some flooding is expected, but crop damage will be kept to a few low lying areas
    - Rice, sugarcane, corn and a few herbs and spices will be most impacted
- India's rain ended in central India late last week and was expected to end in the south early this week
  - Resulting rainfall was a little too light and sporadic for a lasting impact on winter crops as they reproduced, but short term improvements in crop and soil conditions occurred
    - Yield potentials remain favorable from southern and eastern Madhya Pradesh southward into northern Tamil Nadu where the precipitation was greatest over the past week
    - Greater rain is still desired
- India will be dry warm to hot after showers end in the far south early this week
  - Some crop stress is expected in the north where temperatures will eventually be hottest
- China temperatures soared into the 70s and slightly over 80 degrees Fahrenheit briefly during the weekend in east-central and southeastern parts of the nation
  - The warm weather stimulated more greening in southern wheat and rapeseed areas and quickened the drying rate
    - Crop conditions were still favorably rated
- East-central China will receive rain and some snow this week while a little snow falls in the northeastern provinces as well
  - Waves of snow will fall in the northeastern provinces through the next two weeks
    - Resulting precipitation totals will be greater than usual
    - Snowfall will be widespread with parts of Heilongjiang getting 3 to more than 10 inches of snow over the entire forecast period
      - Travel delays and livestock stress are expected
    - Most of the snow in Liaoning and Jilin will occur in the coming weekend
  - Snow and rain will impact the Yellow River Basin and southern parts of the North China Plain during the middle part of this week (Tuesday and Wednesday) with 3 to 8 inches common and local totals as great as 12 inches
    - Shandong, southern Hebei, Shanxi and northern Shaanxi will be most impacted by the snow along with northern parts of Henan
    - Moisture totals will vary from 0.20 to 0.75 inch with a few amounts to 1.25 inches
  - Another storm system may impact the Yellow River Basin and North China Plain this weekend into Monday with moisture totals of 0.20 to 0.75 inch and local totals over 1.00 inch
    - Snow totals will vary from 1 to 4 inches with a few local totals to 6 inches
      - The snow will not be nearly as widespread and significant as that of mid-week this week
  - Waves of rain will impact the Yangtze River Basin and the southern coastal provinces from mid-week this week through the first week in March
    - Rain totals of 0.70 to 2.50 inches with local totals over 3.00 inches are likely in each of the next two weeks
  - Excessively great moisture will be present in the Yangtze River Basin and areas to the south favoring rice planting, but raising a little concern over early season rapeseed condition. Some drying would be welcome. In the meantime, the greater than usual moisture in the North China Plain, Yellow River Basin and northeastern provinces will ensure abundant early season soil moisture for winter wheat development and spring planting, although not much planting is expected for a few weeks outside of the Yangtze River Basin and areas farther to the south.
- East-central Australia cotton and sorghum areas will get alternating periods of rain and sunshine during the next ten days to two weeks favoring cotton, sorghum and other late season crops in northeastern New South Wales and parts of southeastern Queensland
  - Western New South Wales and southwestern Queensland will not get much rain

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- Wet weather will continue the Cape York Peninsula as well
- Australia weekend rainfall was erratic and mostly significant in the Cape York Peninsula and along the upper New South Wales coast where amounts of 2.00 to more than 4.00 inches resulted
  - Net drying occurred elsewhere with some very warm to hot temperatures stressing livestock and minor crop areas from western Queensland and western New South Wales into South Australia and northwestern Victoria
- South Africa experienced net drying during the weekend and temperatures were seasonable
- South Africa will experience periodic showers and thunderstorms during the next couple of weeks along with periods of sunshine and seasonable temperatures
  - The bottom line will be very good for summer crop development. Yield potentials are already very good and this pattern will preserve that outlook
- Europe temperatures will be above average except in the far west and in the Italian Peninsula where readings will be near average
  - Europe precipitation will continue restricted in the heart of the continent this week while rain falls more significantly in far northwestern parts of the United Kingdom, western Norway and parts of Spain where rain will be a little greater than usual
  - Europe Precipitation next week will be a little more significant in south-central parts of the continent while still restricted in many other areas
    - Temperatures are not likely to change much
  - Winter crops will remain dormant and in fair to good condition with little change likely
- Russia's New Lands will remain colder biased and some of the coolness will reach into Russia's Southern Region, but no crop damaging cold is expected because of snowfall that will occur today and Monday ahead of Tuesday and Wednesday's bitter cold
  - Extreme low temperatures will fall below zero Fahrenheit Wednesday morning in Russia's New Lands and the snow free area today will have snow by that time protecting winter crops
- U.S. temperatures in the coming two weeks will be seasonable with a cooler bias in the western states and a slight warmer bias in the east
  - There is potential for cooling in the north-central states during the second week of March
- U.S. precipitation this week
  - A weak weather system will move through the northeastern states today
  - Rain will develop in the southeastern Plains and Delta late this week into the weekend that will bring moisture to the southeastern and middle Atlantic Coast states as well during the weekend
    - Sufficient rain will occur to maintain wet field conditions in the Delta and southeastern states possibly leading to delays in early season farming activity
  - Another storm system is possible late in the weekend and especially early next week from the southeastern Plains and Delta the lower Midwest and middle Atlantic Coast States
    - Moisture totals will vary from 0.40 to 1.35 inches and local totals over 1.50 inches
    - A band of heavy snow will occur across the Great Lakes region into the northeastern U.S. and southeastern Canada Sunday into next Monday
      - Some significant accumulations of more than 6 inches will be possible
- U.S. weather the remainder of next week will generate another weak storm system possibly in the southern Plains that might move to the lower Midwest and Delta March 1-2
  - Another storm may evolve in the Plains March 3-4 before moving to the Midwest March 4-5
  - Confidence in these last two storm systems is very low
- U.S. Northern Plains and southwestern Plains will experience limited precipitation during the coming ten days, although not necessarily completely dry
  - Dry biases will remain in the soil

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- U.S. Delta and much of the southeastern states will remain very wet over the next ten days excepting southern Georgia, Florida and southeastern Alabama where net drying is expected
  - Northern Florida, southern Georgia and southeastern Alabama may not be impacted as much as other areas in the southeastern states
- U.S. Midwest will remain plenty wet across most of the region over the next two weeks with some drier bias in the northwest
- U.S. Pacific Northwest will remain plenty moist over the next ten days to two weeks
- U.S. southwestern states will remain drier biased for the next ten days to two weeks
- Southwestern Morocco received up to 0.60 inch of moisture through this morning while a few showers also occurred in north-central Morocco and north-central Algeria with rainfall of up to 0.92 inch and 0.47 inch respectively
  - Temperatures were seasonable
- North Africa precipitation will be erratic and light during the next ten days
  - The moisture will be welcome, but probably not enough to seriously bolster soil moisture
  - The greatest need for rain remains in southwestern Morocco and northwestern Algeria along with a few northeastern border areas of Morocco
  - Temperatures will remain seasonable
- West-central Africa precipitation during the weekend was restricted and net drying occurred in most areas
  - Showers will occur mostly near the coast through Friday, but may expand northward into Ivory Coast and Ghana coffee and cocoa production areas briefly during the weekend and early next week
    - Resulting rainfall will be light, but still welcome and good for early season flowering that began in some areas earlier this month
- East-central Africa precipitation during the weekend was most significant in Tanzania and lightest in Uganda and Ethiopia
  - Scattered showers and thunderstorms will occur this week with the lightest and most infrequent rain occurring in Ethiopia and parts of Uganda while the most significant rain occurs in Tanzania where all crop areas will get moisture
  - Next week will be drier in Ethiopia and Kenya while little change occurs elsewhere
- Southeast Asia rainfall will occur relatively normally over the next two weeks except for heavy Philippines rainfall early this week due to Tropical Depression Dujuan
  - Mainland areas were mostly dry during the weekend and not much change is likely, although a few showers could pop up across the region next week
    - All the precipitation will be sporadic and light having little to no impact on crops
  - Rain will fall excessively in the central Philippines as Tropical Depression Dujuan moves across the Visayan Islands from southeast to northwest today into Tuesday
    - Some flooding will occur and a little damage is possible
    - Rainfall otherwise is expected to be scattered and mostly light to moderate over the next two weeks
  - Indonesia and Malaysia weather during the next two weeks will bring rain to most crop areas maintaining a very good outlook for crop development
    - Sumatra, Peninsular Malaysia and eastern Borneo were dry Friday into Sunday morning and some areas in Sulawesi reported minimal amounts of rain
- New Zealand weather during the weekend was wettest in North Island where rainfall was lightest in January
  - South Island trended drier with very little or significance during the weekend
  - Temperatures were mild to warm

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- New Zealand Weather is expected to be a little drier biased in the coming week with temperatures near to above average
- Tropical Storm Guambe was located over open water south southeast of Madagascar moving away from southern Africa and Madagascar today
  - The storm poses no threat to land
- Southern Oscillation Index today was +15.18 today and the index will level off this week after rising during the weekend and there is a good chance it will fall later this week
- Indian Ocean Dipole remains neutral and is expected to remain that way through May, but could drift to a slight negative IOD bias during the late summer
- Mexico precipitation in the coming ten days will be mostly confined to the east coast
- Central America precipitation will continue greatest along the Caribbean Coast and in Guatemala while the Pacific Coast is relatively dry
- Canada Prairies will experience seasonable temperatures over the next ten days with precipitation mostly below average
  - Some occasional precipitation will occur along the front range of mountains in Alberta and in the extreme northern parts of the crop country
- 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

### USDA inspections versus Reuters trade range

Wheat 324,597 versus 300000-550000 range  
 Corn 1,231,810 versus 500000-1400000 range  
 Soybeans 721,845 versus 300000-950000 range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>11.927</b>	12 to 19	15.389	0.965	17.1	653	-2.2%	985	17.1	23.9	66.2%
<b>CORN</b>	<b>48.494</b>	47 to 55	51.768	-0.623	39.9	945	80.3%	2600	37.7	61.4	36.3%
<b>SOYBEANS</b>	<b>26.523</b>	28 to 35	33.884	4.175	39.0	1,871	76.6%	2250	74.7	14.1	83.1%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>0.325</b>	0.325 to 0.525	0.419	0.026	0.465	17.759	-0.399	26.81	0.467	0.649	66.2%
<b>CORN</b>	<b>1.232</b>	1.200 to 1.400	1.315	-0.016	1.014	23.998	10.687	66.04	0.958	1.561	36.3%
<b>SOYBEANS</b>	<b>0.722</b>	0.750 to 0.950	0.922	0.114	1.063	50.916	22.084	61.23	2.032	0.383	83.1%

Source: USDA & FI

### US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

<b>Corn</b>		<b>48.494</b>	<b>Wheat</b>		<b>11.927</b>	<b>Beans</b>	<b>26.523</b>
Mexico	▲	13.081	China	▲	2.471	China	5.729
Japan	▲	8.963	Peru	▲	1.819	Netherlands	5.111
Vietnam		5.756	Nigeria		1.773	Egypt	3.861
China		5.663	Mexico		1.537	Mexico	2.383
Peru		3.588	Chile		1.213	Spain	2.111
Morocco		2.835	Italy		0.919	Japan	1.844

### US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

<b>Corn</b>	<b>1,231,810</b>	<b>Wheat</b>	<b>324,597</b>	<b>Beans</b>	<b>721,845</b>
MEXICO	332,271	CHINA	67,260	CHINA	155,928
JAPAN	227,681	PERU	49,499	NETHERLANDS	139,100
VIETNAM	146,198	NIGERIA	48,242	EGYPT	105,082
CHINA	143,846	MEXICO	41,835	MEXICO	64,864
PERU	91,147	CHILE	32,999	SPAIN	57,464
MOROCCO	72,006	ITALY	25,000	JAPAN	50,187

Source: USDA & FI

### GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING FEB 18, 2021

-- METRIC TONS --

CURRENT

PREVIOUS

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	-----	WEEK ENDING	-----	MARKET YEAR	MARKET YEAR
GRAIN	02/18/2021	02/11/2021	02/20/2020	TO DATE	TO DATE
BARLEY	2,395	1,597	0	28,628	28,432
CORN	1,231,810	1,314,960	923,999	23,997,794	13,310,308
FLAXSEED	0	0	0	509	520
MIXED	0	0	0	0	0
OATS	100	0	0	2,493	3,143
RYE	0	0	0	0	0
SORGHUM	124,101	71,084	16,661	3,461,982	1,328,470
SOYBEANS	721,845	922,181	573,450	50,916,438	28,832,628
SUNFLOWER	0	0	0	0	0
WHEAT	324,597	418,816	437,336	17,758,763	18,157,632
Total	2,404,848	2,728,638	1,951,446	96,166,607	61,661,133

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

## Macros

US Chicago Fed National Activity Index Jan: 0.66 (est 0.50; prevR 0.41; prev 0.52)

StatsCan Revises Canadian January Core Inflation To 1.77%

## Corn.

- Corn futures traded higher on technical buying and expectations US corn shipments will increase after February on slowing Black Sea exports. Slow Mato Grosso, Brazil, corn plantings was also seen supportive. Back month contracts gained over current crop year.
- Funds bought an estimated net 25,000 corn contracts.
- USDA US corn export inspections as of February 18, 2021 were 1,231,810 tons, within a range of trade expectations, below 1,314,960 tons previous week and compares to 923,999 tons year ago. Major countries included Mexico for 332,271 tons, Japan for 227,681 tons, and Vietnam for 146,198 tons.
- China's AgMin said hog inventories are expected to return to end-2017 levels by around June. Officials also said they will enhance its ability to secure supplies of grains and other agricultural products, and support companies to integrate into supply chains of global agricultural products.
- During the trading session, the US EPA announced they will not move on any decision on facility blending exemptions until the US Supreme Court rules on it. This could take months. Separately they sided with the appeals court's decision that sided with limiting oil refiners exemptions to U.S. biofuel blending laws a win for agriculture lobby groups. In January 2020 the 10th U.S. Circuit Court of Appeals ruled waivers granted to small refineries after 2010 should only be approved as extensions.
- In our opinion, with introduction of new methods of renewable energy, RSF2 needs to be reexamined.
- US DDGS exports could slow over the next 1-2 months over container shortages and rising freights rates along with slowing US ethanol production and high soybean meal prices that make the commodity attractive for domestic feeding.
- We look for US ethanol production to be down 30 to 40 thousand barrels per day for the week ending February 19 due to plant closers and slowdowns.
- IMEA reported Just under 36% of the corn crop was planted by mid-February, below 80% year ago and 5-year average of 62.5%.

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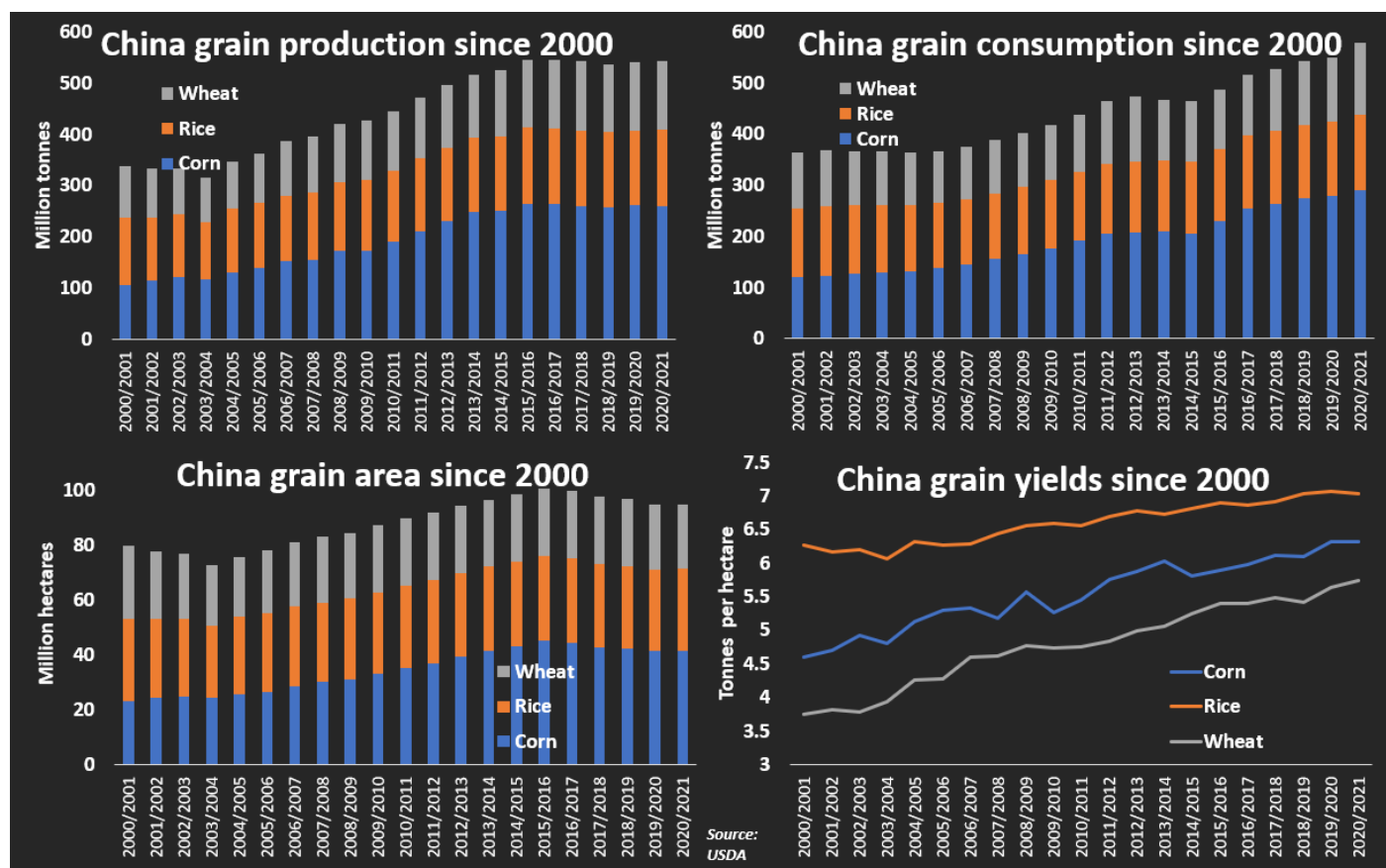
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- A Reuters poll calls for South Africa's CEC to initially report their 2020-21 corn production at 16.872 million tons, up from the 15.300 million tons last season. The first survey of the season is expected to show 8.929 million tons of white maize and 7.943 million tons of yellow maize. They will release the report on Thursday.
- The European Union granted imports licenses for 3,372 tons of corn imports, bringing cumulative 2020-21 imports to 14.348 MMT, 28 percent below same period year ago.

#### Corn Export Developments

- South Korea's NOFI passed on 69,000 tons of corn for arrival in South Korea around June 20. Prices were too high. Lowest price offered was \$298.02 a ton c&f.



Source: Reuters

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## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
1/1/2021		935	1	-12.0%		23,284	-220	3.7%	25.1
1/8/2021		941	6	-14.1%		23,692	408	3.0%	24.7
1/15/2021		945	4	-9.9%		23,628	-64	-1.7%	25.1
1/22/2021		933	-12	-9.3%		23,602	-26	-2.6%	25.3
1/29/2021		936	3	-13.4%		24,316	714	3.6%	25.2
2/5/2021		937	1	-9.3%		23,796	-520	-2.3%	26.0
2/12/2021		911	-26	-12.4%		24,297	501	-2.0%	26.1
2/19/2021	down 45-65				-200 to -400				

Source: EIA and FI

Corn		Change	Oats	Change	Ethanol	Settle		
MAR1	550.75	8.00	MAR1	351.25	2.75	MAR1	1.69	Spot DDGS IL
MAY1	550.50	8.75	MAY1	358.25	4.75	APR1	1.73	Cash & CBOT
JUL1	541.25	8.25	JUL1	354.25	4.75	MAY1	1.70	Corn + Ethanol
SEP1	490.00	8.25	SEP1	329.25	3.50	JUN1	1.69	Crush
DEC1	469.75	9.75	DEC1	328.25	4.25	JUL1	1.69	1.33
MAR2	476.25	8.50	MAR2	327.25	4.25	AUG1	1.69	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR1	MAR1	2.51	831.75	(2.75)	MAR1	1.21	113.50	5.50
MAY1	MAY1	2.52	835.75	(2.50)	MAY1	1.22	118.75	5.00
JUL1	JUL1	2.54	834.75	0.00	JUL1	1.21	115.75	5.50
SEP1	SEP1	2.56	765.75	4.75	SEP1	1.33	163.75	3.75
NOV1	DEC1	2.58	741.00	4.75	DEC1	1.40	188.75	1.50
MAR2	MAR2	2.47	697.75	2.75	MAR2	1.39	186.25	2.00

### US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis				Chicago		+4 h unch	
FEB	+80 / h up3			JLY	+75 / 90 n	unch	Toledo		-7 h unch
MCH	+73 / 77 h unch/up2			AUG	+100 / 120 u	unch	Decatur		+15 h unch
APR	+72 / 77 k dn1dn1			SEP	+100 / 115 u	unch	Dayton		+15 h unch
MAY	+69 / 75 k dn1/dn1			OCT	+100 / 120 z	unch	Cedar Rapids		-5 unch
JUNE	+82 / 89 n dn1/unch						Burns Harbor		-10 h unch
USD/ton: Ukraine Odessa \$ 252.00							Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 251.9 251.1 253.3 253.0 252.9 251.7							BrgF MTCT FEB		260 unchanged
China 2YC Maize Cif Dalian (DCE) 437.2 433.0 430.3 428.8 429.5 428.3							BrgF MTCT MAR		260 unchanged
Argentina Yellow Maize Fob UpRiver - 238.3 238.9 238.9 - -							BrgF MTCT APR		260 unchanged

Source: FI, DJ, Reuters & various trade sources

**Updated 2/22/21**

**March corn is seen trading in a \$5.25 and \$5.75 range (up 5, lowered 25)**

**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-\$6.00 range. (unchanged, up 25)**

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## Soybean complex.

- CBOT soybean futures traded two-sided in old crop, ending on a strong note with help from a surge in new crop futures. USDA export inspections are starting to slow but China was in there for about 156,000 tons. We look for CBOT soybean prices to stabilize on slowing US exports, but one can't rule out influence from unperceptive upside moves in Canadian canola prices. China cash crush margins eroded from the previous week. Look for traders to soon shift focus on US plantings. Fieldwork across the Delta will begin by the end of this month in select locations.
- SMH closed Friday below 50 day MA for 1st time since Aug 12 and today was under pressure on technical selling. The SMN/SMZ spread was active with the back months strong and nearby contracts on the defensive. Soybean prices for new crop gained over old crop.
- Last week we saw heavy March/May soybean oil spreading and today there was heavy volume in the August 59 calls with over 7,500 trading by late morning.
- We see limited upside in CBOT soybean oil, in our opinion, but can't fight the current trade. Oil share appears high to us but relative to history and tight world vegetable oil stocks, would not discount upside potential. With Argentina product production back to normal, we caution volatility in meal and oil prices for the next few weeks. Beginning of March traders will get a better understanding of January SBO demand when NASS updates their oilseed crush report.
- The Brazilian Real was down 2% this morning before pairing some losses with the Brazilian president firing head of Petrobras.
- USDA US soybean export inspections as of February 18, 2021 were 721,845 tons, within a range of trade expectations, below 922,181 tons previous week and compares to 573,450 tons year ago. Major countries included China for 155,928 tons, Netherlands for 139,100 tons, and Egypt for 105,082 tons.
- Argentina saw an improvement in rain over the weekend that could boost late crop conditions.
- Consultancy Pablo Adreani and Associates sees the late January and February rain improving crop prospects. They project 50 million tons of soy and 51 million tons of corn. Rosario grain exchange is at 49 million tons for soybeans and 48.5 million tons for corn.
- Argentina will be very warm to hot and experience net drying conditions in many areas during the coming ten days after a few early week thunderstorms. Restricted rainfall is expected from Mato Grosso and southwestern Sao Paulo to Rio Grande do Sul and Paraguay.
- Argentina's soybean crush is starting to pick up. It hit a five-year high during January at 3.22 million tons, up nearly 900,000 tons from a year earlier and up sharply from 808,200 tons during December. 2020 crush stood at 35.9 million tons. AgriCensus calculated that was the lowest crush since 2013.
- Harvest progress of soybeans in Brazil continues to lag. AgRural reported 15 percent of the soybean crop had been collected as of February 18 versus 31 percent this time year ago and slowest in ten years. IMEA reported Mato Grosso was just over 33 percent harvested by mid-February, below a five-year average of 58% and well behind last year's pace of 73.2%.
- Funds bought an estimated net 6,000 soybean contracts, sold 2,000 soybean meal and bought an estimated 2,000 soybean oil.
- ICE canola May futures were 16.40 higher at 751.90/ton.
- APK-Inform: Ukrainian-origin sunoil prices rose to a range of \$1,395 to \$1,415 per ton FOB Black Sea with delivery in March-April.
- India exported 498,060 tons of oilmeal during the month of January, up from 169,397 tons year ago. (oilmeal includes all major meals).

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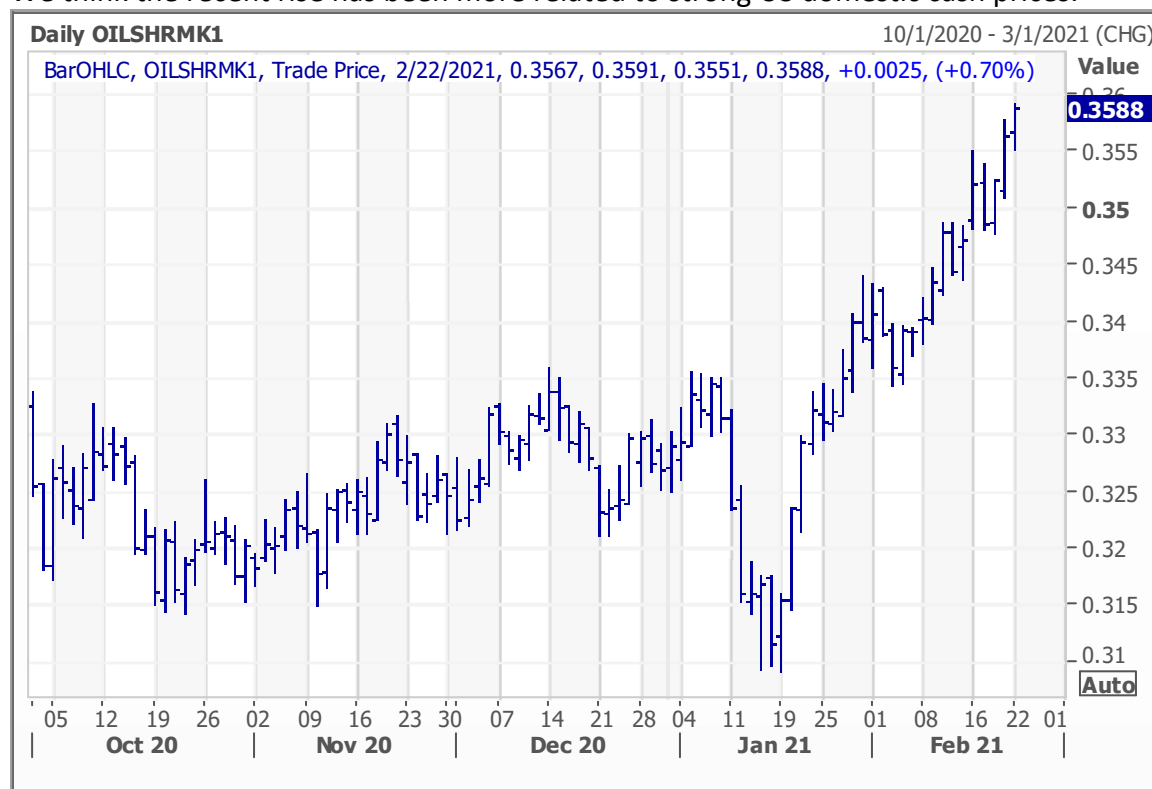
- We heard China bought at least one Brazilian soybean cargo since Friday, for March shipment.
- Heavy rain is in the forecast for parts of Indonesia's Sumatra, Kalimantan, Java and Sulawesi areas that threaten palm oil production. Indonesia has a high tax on palm exports that is shift trade business to Malaysia.
- SGS reported a 28 percent increase in Malaysian palm exports for the Feb 1-20 period from the previous month to 734,622 tons. AmSpec reported February 1-20 palm oil exports at 697,794 tons, up 10.3 percent from the same period last month. ITS reported Feb 1-20 shipments up 14.9% at 698,380 tons.
- The European Union reported soybean import licenses since July 1 at 9.359 million tons, above 9.128 million tons a year ago. European Union soybean meal import licenses are running at 11.123 million tons so far for 2020-21, below 11.785 million tons a year ago. EU palm oil import licenses are running at 3.622 million tons for 2020-21, below 3.649 million tons a year ago, or down 1 percent.
- European Union rapeseed import licenses since July 1 were 4.293 million tons, down 4 percent from 4.469 million tons from the same period a year ago.

#### Soybean Complex Export Developments

- Turkey's TMO only bought 5,000 tons of sunflower oil, not 25,000 as thought, at an average price of \$1,394/ton for shipment between Feb. 26 and March 20.

#### May CBOT Oil Share

We think the recent rise has been more related to strong US domestic cash prices.



Source: Reuters and FI

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## Oil Share second month rolling



Source: Reuters and FI

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## European Union Weekly Exports/Imports

Season 2020-2021 (July - June)				2019/2020	2018/2019	
<0#SEEDS-EU-STAT>	01Jul20 - 21Feb21			23Feb20	17Feb19	
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT	
		VAR	%VAR			
Soybeans	9359	+172	+3%	9128	9680	
Rapeseed	4293	+0	-4%	4469	3034	
Sunflowerseed	709	+3	+6%	672	345	
Total seeds	14361	+175	+1%	14269	13059	
Soymeal	11123	+299	-6%	11823	11785	
Rapeseed meal	265	+0	+11%	238	356	
Sunflowerseed meal	1680	+172	-12%	1916	2027	
Total meals	13068	+471	-7%	13977	14168	
Soyoil	322	+6	-1%	325	275	
Rapeseed oil	173	+2	-18%	212	218	
Sunflowerseed oil	1201	+43	-14%	1404	994	
Palm oil	3622	+26	-1%	3649	4384	
Total oils	5318	+77	-5%	5590	5871	
Total	32747	+723	-3%	33836	33098	

Source: European Commission, Reuters, and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR1	1382.50	5.25	MAR1	422.80	(1.50)	MAR1	47.96	0.41
MAY1	1386.25	6.25	MAY1	422.40	(1.20)	MAY1	47.28	0.39
JUL1	1376.00	8.25	JUL1	420.10	(0.20)	JUL1	46.48	0.38
AUG1	1336.25	8.75	AUG1	408.50	0.80	AUG1	45.53	0.43
SEP1	1255.75	13.00	SEP1	396.00	3.20	SEP1	44.51	0.47
NOV1	1210.75	14.50	OCT1	382.70	4.50	OCT1	43.65	0.48
JAN2	1205.25	14.75	DEC1	380.10	4.90	DEC1	43.13	0.48
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	3.75	1.00	Mar/May	-0.40	0.30	Mar/May	-0.68	(0.02)
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
MAR1	75.22		MAR1 36.19%	\$ 13,504	930.16	527.56		
MAY1	63.11		MAY1 35.88%	\$ 13,872	929.28	520.08	EUR/USD	1.2150
JUL1	59.50		JUL1 35.62%	\$ 14,122	924.22	511.28	Brazil Real	5.4574
AUG1	63.28		AUG1 35.79%	\$ 13,532	898.70	500.83	Malaysia Bid	4.0400
SEP1	105.06		SEP1 35.98%	\$ 12,894	871.20	489.61	China RMB	6.4625
NOV1/DEC1	99.90		OCT1 36.32%	\$ 12,080	841.94	480.15	AUD	0.7914
JAN2	93.41		DEC1 36.20%	\$ 12,132	836.22	474.43	CME Bitcoin	54386
MAR2	96.61		JAN2 36.30%	\$ 11,884	827.20	471.46	3M Libor	0.1755
MAY2	96.00		MAR2 36.80%	\$ 10,994	803.00	467.61	Prime rate	3.2500
JUL2	95.86		MAY2 36.85%	\$ 10,856	797.06	465.19		
US Soybean Complex Basis								
FEB	+74 / 79 h up2/unch					DECATUR	+15 h unch	
MCH	+75 / 78 h up1/up1					IL SBM	H-4 2/9/2021 SIDNEY +10 h unch	
APR	+73 / 77 k dn1/dn1					CIF Meal	H+24 2/9/2021 CHICAGO h price unch	
MAY	+71 / 77 k dn1/dn1					Oil FOB NOLA	450 2/12/2021 TOLEDO -10 h unch	
JUNE	+81 / 87 n dn1/unch					Decatur Oil	150 2/12/2021 BRNS HRBR mch price unch	
							C. RAPIDS -20 h unch	
Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
MCH	-6 / +10 h dn2/up6		MCH	+8 / +9 h dn1/dn1		MCH	+60 / +100 h dn30/up50	
APR	+8 / +15 k unch		APR	-14 / -10 k dn1/unch		APR	-30 / +30 k unch/dn10	
MAY	+15 / +20 k dn3/.dn5		MAY	-16 / -12 k dn1/dn1		MAY	-70 / +50 k dn40/up10	
JUNE	+45 / +42 n up8/up3		JUNE	-16 / -13 n unch/dn1		JUNE	-80 / +10 n dn40/unch	
JLY	+55 / +62 n dn2/up2		JULY	-16 / -13 n unch/fn1		JULY	-80 / +10 n dn40/unch	
Argentina meal			424	1.2	Argentina oil	Spot fob	48.1 0.85	

Source: FI, DJ, Reuters & various trade sources

### Updated 2/22/21

**March soybeans are seen in a \$13.50 and \$14.25 range. (unchanged, lowered)**

**March soymeal is seen in a \$415 and \$435 range. (unchanged, lowered)**

**March soybean oil is seen in a 46.50 and 49.00 cent range (up 150, up 50)**

### Wheat

- Wheat futures ended sharply higher after Algeria bought barley and Saudi Arabia secured wheat. The USD was 25 points lower by midafternoon CT. Chicago led the rally on fund buying. During the trade KC was up most for the three markets. Talk of cold temperatures for the Black Sea came up today but note as Ukraine went under a cold spell a week and half ago, corn shipments seemed uninterrupted.

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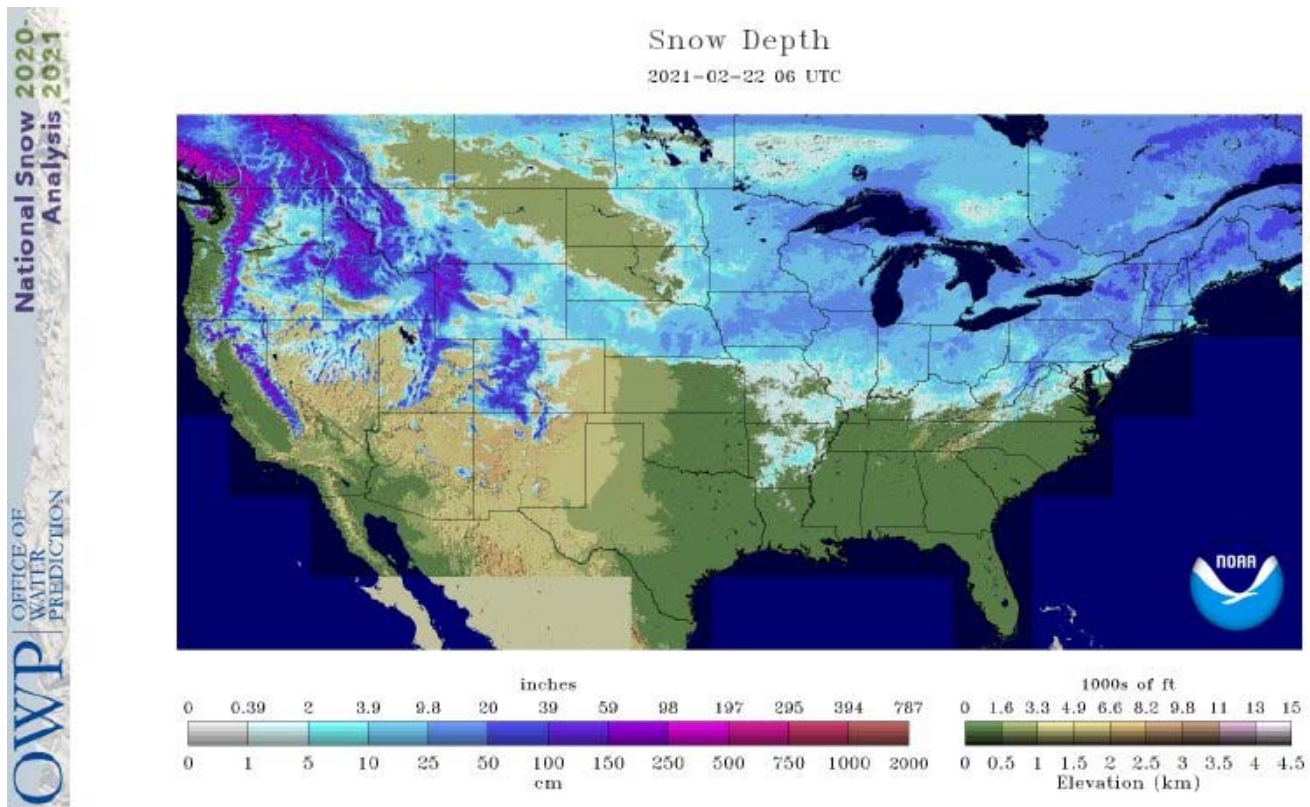
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Traders should monitor lineups for Black Sea that are corn focused based rather than wheat unless Russia cannot fulfill commitments from the late surge in their wheat export demand prior to the export tax kicking in.

- Funds bought an estimated 12,000 soft red winter wheat contracts.
- USDA US all-wheat export inspections as of February 18, 2021 were 324,597 tons, within a range of trade expectations, below 418,816 tons previous week and compares to 437,336 tons year ago. Major countries included China for 67,260 tons, Peru for 49,499 tons, and Nigeria for 48,242 tons.
- EU March milling wheat was up 0.75 euros at 239.50 euros.
- APK-Inform: Ukrainian-origin 12.5% protein wheat stood at \$278 to \$285 per ton FOB Black Sea.
- 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.
- The European Union granted export licenses for 18,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 16.590 MMT, well down from 20.341 million tons committed at this time last year, an 18 percent decrease. Imports are up slightly from year ago at 1.504 million tons.



#### Export Developments.

- Algeria bought about 150,000 tons of feed barley for LH March shipment.
  - 30,000 tons at about \$277 a ton c&f
  - 120,000 tons at about \$281 a ton c&f
- Saudi Arabia's SAGO plans to import 355,000 ton of wheat at an average price of \$330.04 per ton from farms from in Australia, Canada and Ukraine for delivery from May to December 2021.

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- Jordan seeks 120,000 tons of wheat on February 24.
- Japan seeks 57,331 tons of Australian milling wheat this week.

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

COUNTRY	TYPE	QUANTITY
Australia	Standard White(west Australia)	26,180
Australia	Standard White(west Australia)	31,151

Source: Japan AgMin, Reuters and FI

- 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

- Copper futures hit a 9 year high.
- London cocoa hit a 2-month high.
- Mauritius seeks 4,000 tons of long grain white rice, optional origin, on March 2, for delivery between April 15 and June 15.

### European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)				Season 2019-2020			
<0#GRA-EU-STAT>	=====	01Jul20	- 21Feb21	==	==01Jul19	- 23Feb20		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR				
							%VAR	%VAR
A.1 Soft wheat	16590	+18	1540	+20	20341	-18%	1504	+2%
A.2 Wheat flour (*)	278	+6	20	+1	373	-25%	17	+18%
B.1 Durum	163	+8	1940	+4	555	-71%	1342	+45%
B.2 Durum wheat meal	152	+4	1	+0	155	-2%	1	+0%
C. TOTAL A+B	17183	+36	3501	+25	21424	-20%	2864	+22%
D.1 Barley	4748	+17	153	+14	4837	-2%	518	-70%
D.2 Malt	1922	+17	5	+0	1791	+7%	11	-55%
E. Maize	1504	+7	10381	+241	3372	-55%	14348	-28%
F.1 Rye	137	+0	0	+0	190	-28%	3	
G. Oat	66	+0	2	+0	129	-49%	2	+0%
I. TOTAL D-H	8378	+41	10552	+256	10320	-19%	14921	-29%

Source: European Commistion, Reuters, and FI

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Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
MAR1	664.25		13.50	MAR1	643.00		11.25	MAR1	637.75			9.00
MAY1	669.25		13.75	MAY1	649.50		11.25	MAY1	649.75			9.75
JUL1	657.00		13.75	JUL1	653.00		10.75	JUL1	657.25			9.50
SEP1	653.75		12.00	SEP1	656.75		10.25	SEP1	664.00			9.00
DEC1	658.50		11.25	DEC1	663.00		11.00	DEC1	671.50			8.00
MAR2	662.50		10.50	MAR2	668.00		11.50	MAR2	673.50			8.25
MAY2	657.00		10.50	MAY2	659.25		11.25	MAY2	662.25			4.25

Chicago Rice			Change									
MAR1	12.86		(0.010)	MAY1	13.17		0.020	JUL1	13.41			0.065

US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				+10 h unch
FEB +105 / 115 h unch				FEB 148 / h				unch Toledo h price unch				
MCH +105 / 115 h unch				MCH 152 / h				dn1 PNW US Soft White 10.5% protein				
APR +100 / 110 k unch				APR 151 / k				dn4 PNW Mar 720 unchanged				
MAY +100 / 110 k unch				MAY 151 / k				dn4 PNW Apr 720 unchanged				
0-Jan				0-Jan				PNW May 720 unchanged				

Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change
MAR1	239.25		0.50	66,815	(39,408)	US SRW FOB	\$288.70		\$4.30
MAY1	229.75		2.50	172,891	1,667	US HRW FOB	\$290.90		\$1.80
SEP1	201.00		2.00	121,083	1,057	Rouen FOB 11%	\$288.28		\$0.25
DEC1	200.25		1.00	136,032	(1,677)	Russia FOB 12%	\$280.00		\$1.00
EUR	1.2151					Ukr. FOB feed (Odessa)	\$218.50		\$0.00
						Arg. Bread FOB 12%	\$254.26		\$0.00

Source: FI, DJ, Reuters & various trade sources

### Updated 2/22/21

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.

**We see the May trading ranges keeping a 10 to 15 cent premium over March for the balance of the month.**

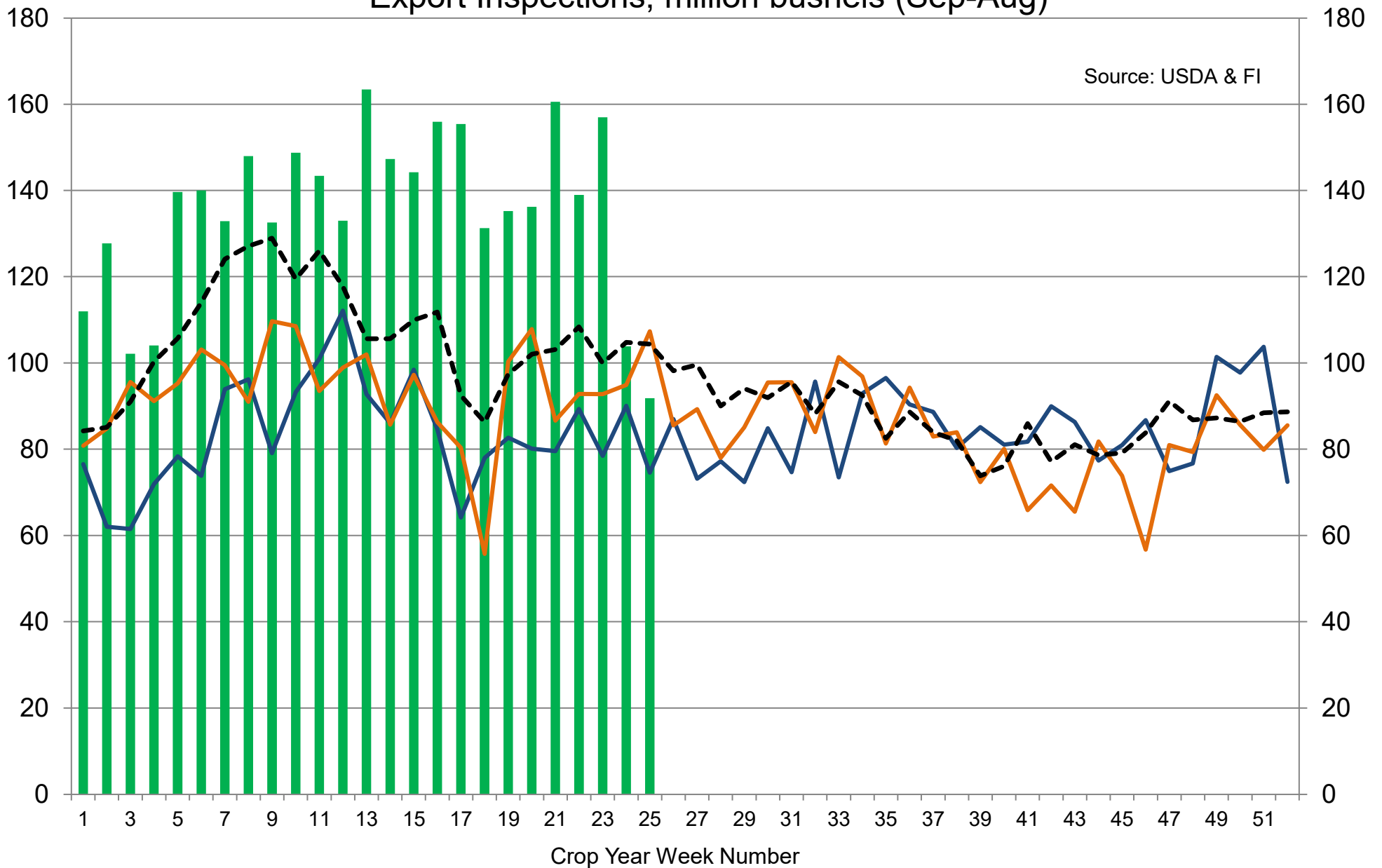
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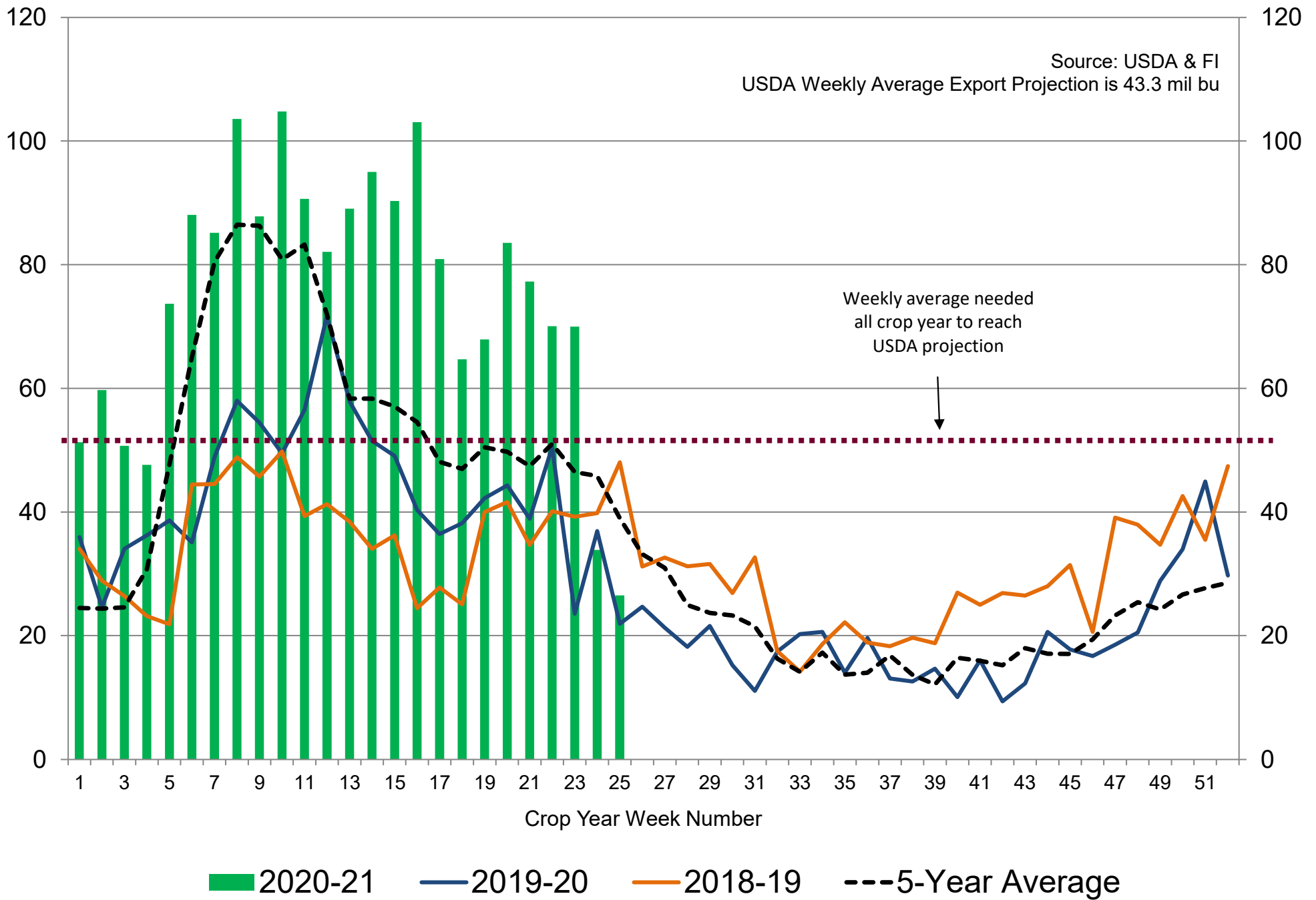
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# US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)

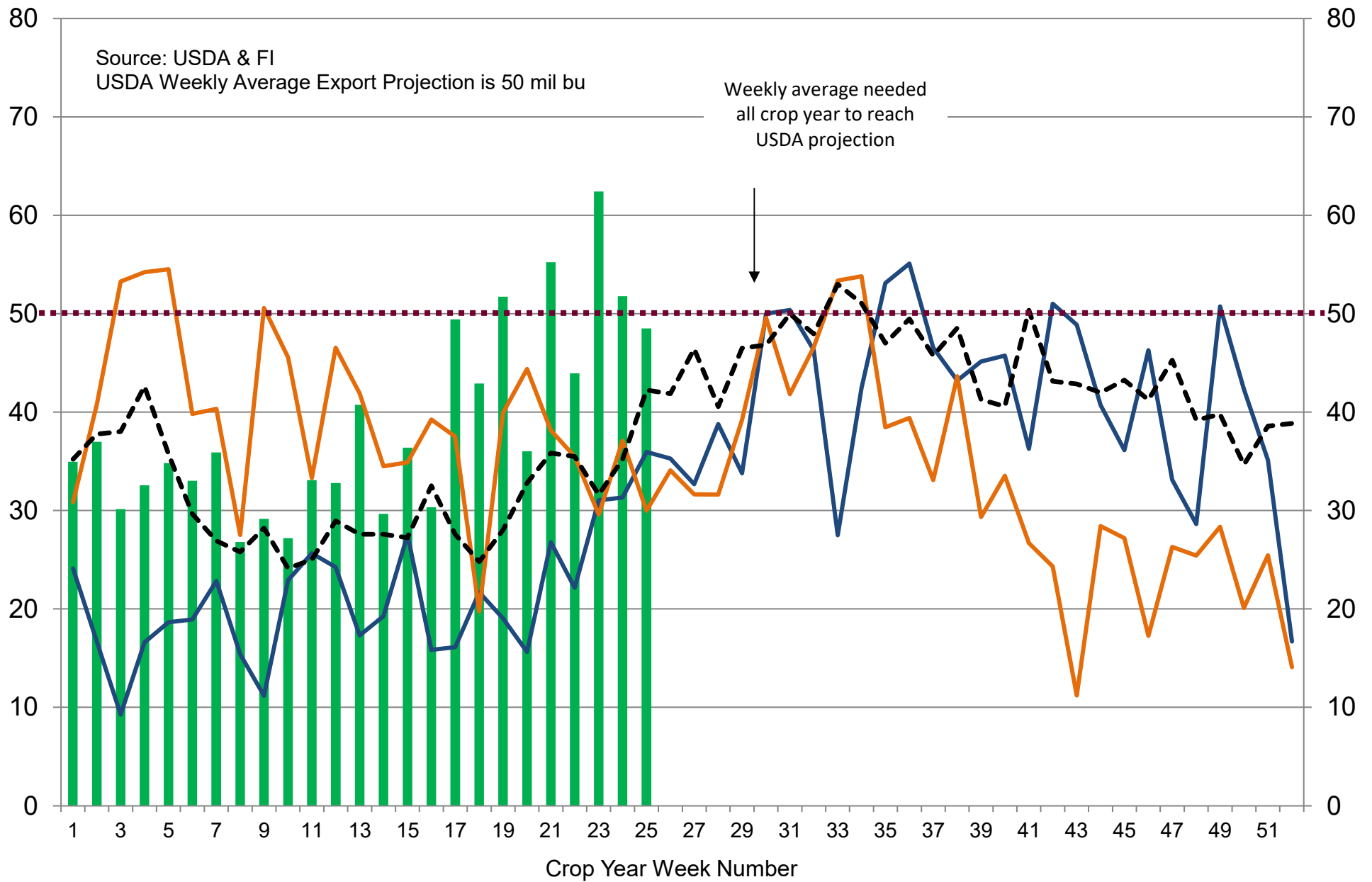


■ 2020-21    — 2019-20    — 2018-19    --- 5-Year Average

# US Weekly USDA Soybean Export Inspections, million bushels



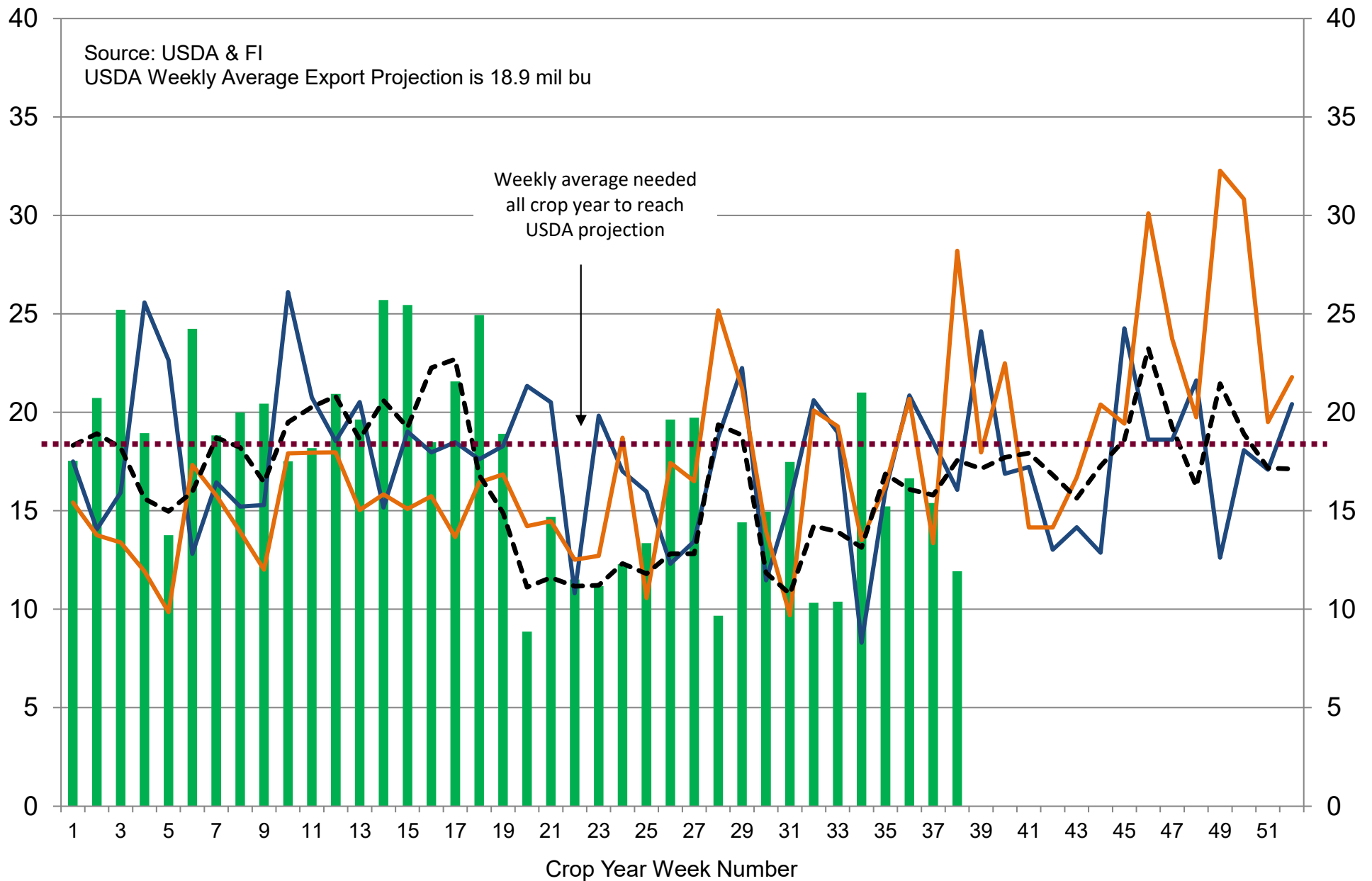
# US Weekly USDA Corn Export Inspections, million bushels



■ 2020-21    — 2019-20    — 2018-19    --- 5-Year Average

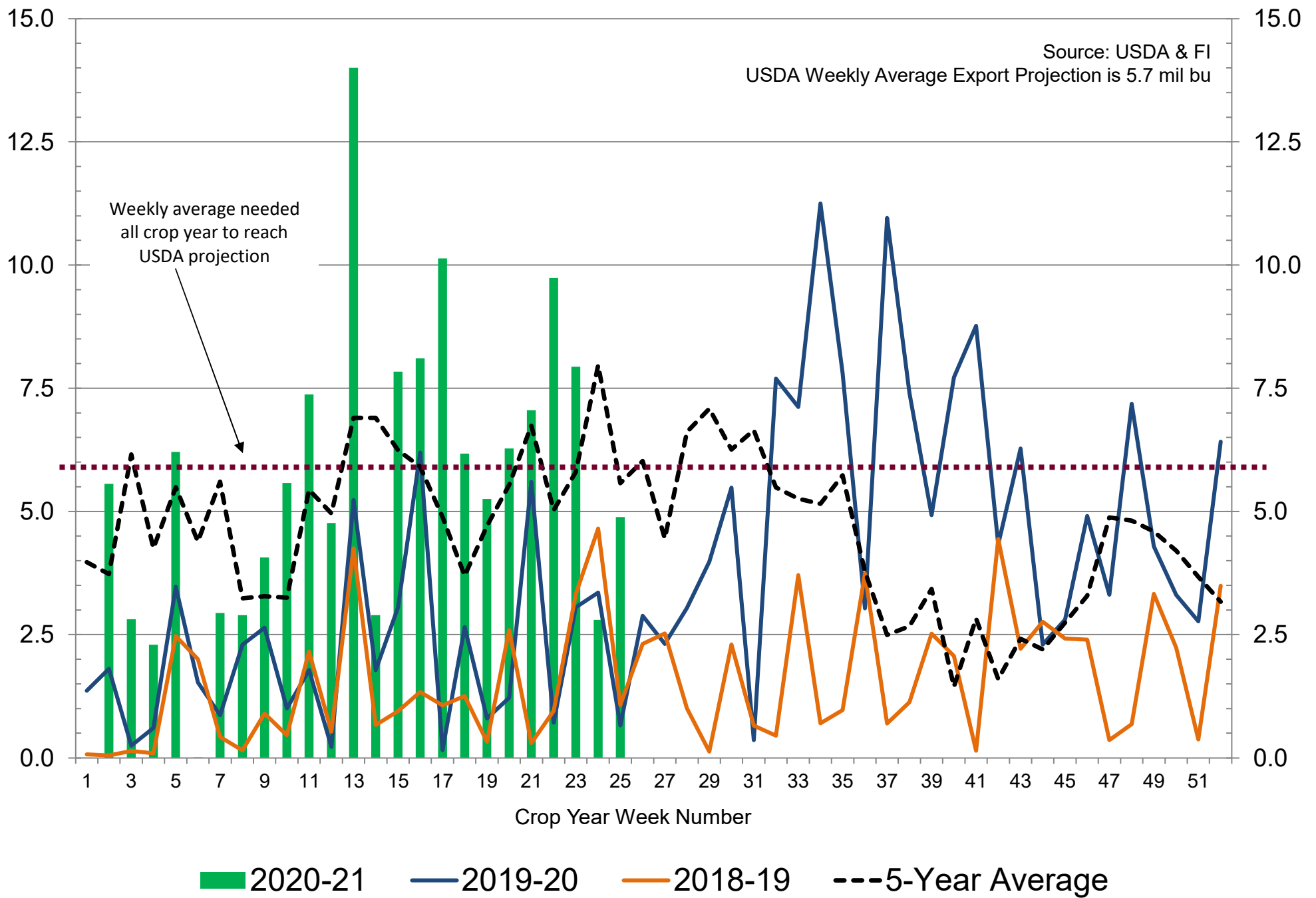


# US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2020-21    — 2019-20    — 2018-19    --- 5-Year Average

# US Weekly USDA Sorghum Export Inspections, million bushels



## 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	25.0	6.0	12.0	(2.0)	2.0
23-Feb					
<b>FI Est. of Futures Only 2/16/21</b>	<b>516.5</b>	<b>235.1</b>	<b>36.8</b>	<b>91.6</b>	<b>126.0</b>
<b>FI Est. Futures &amp; Options</b>	<b>518.6</b>	<b>203.1</b>	<b>41.3</b>	<b>78.6</b>	<b>129.4</b>
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	350	149	20	63	110
FI Est. Managed Money F&O	368	160	26	63	114

## 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)

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