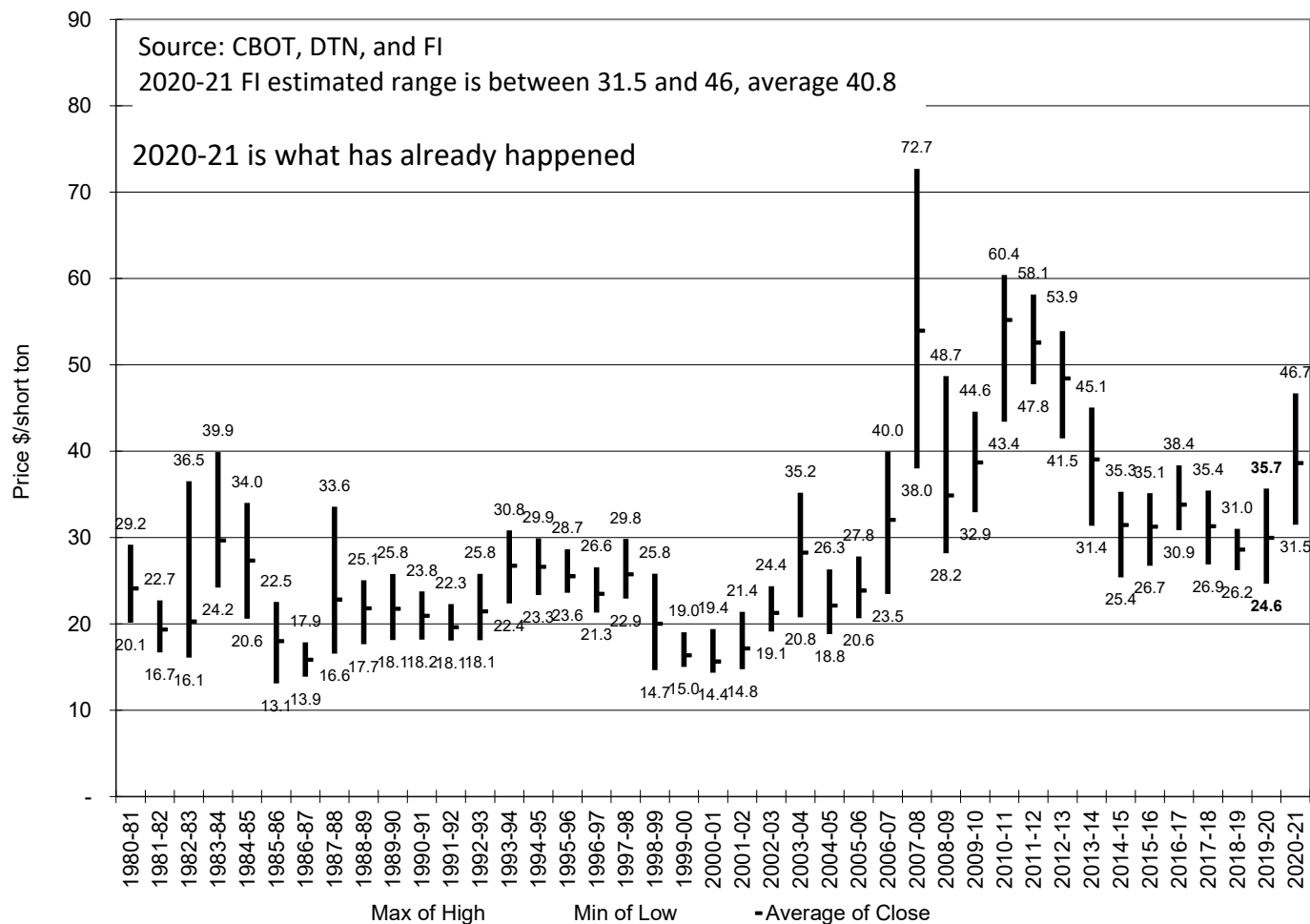




Nearby SBO crushed our 12 month outlook: SBO rises above 49.25. 46 was my predicted high in October 2020. As a LT bullish component of vegetable oil based on supplies drying up over years, never thought oils share would finally see gains around this time of year.

### SOYBEAN OIL YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES



The US Senate voted 92-7 in favor for Tom Vilsack as the US secretary of agriculture. Soybean oil was the feature today rising more than 2 percent on fund and option buying. First notice day for deliveries against CBOT March futures contracts is Friday. There are 6 days left until the end of the meteorological winter.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	357	163	22	67	115
FI Est. Managed Money F&O	375	174	28	67	119

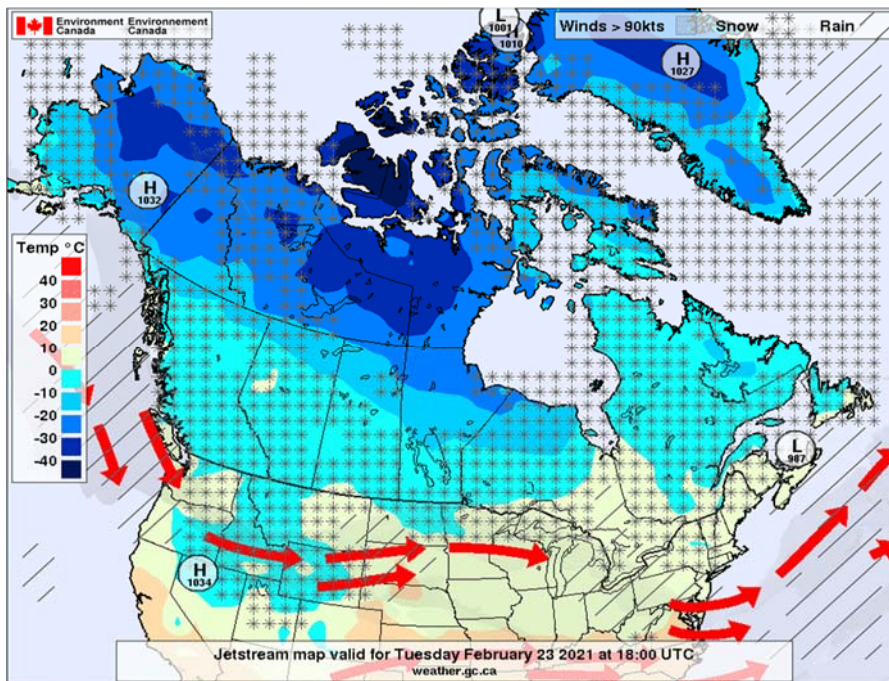
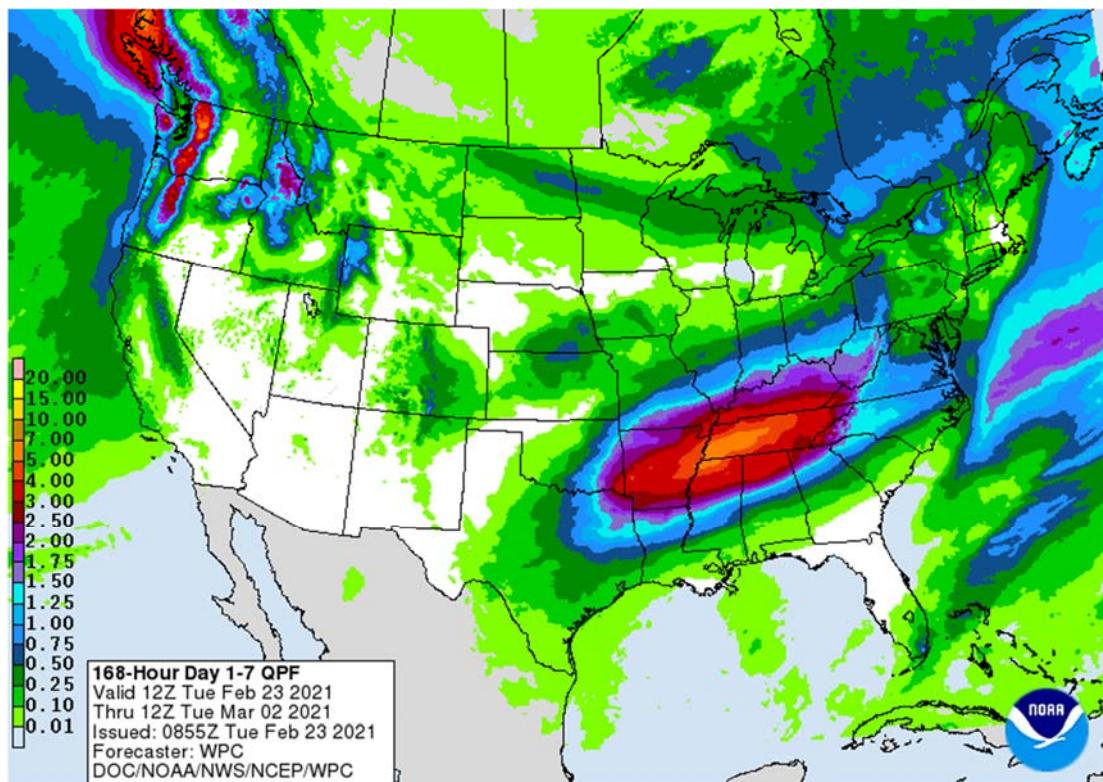
### Weather

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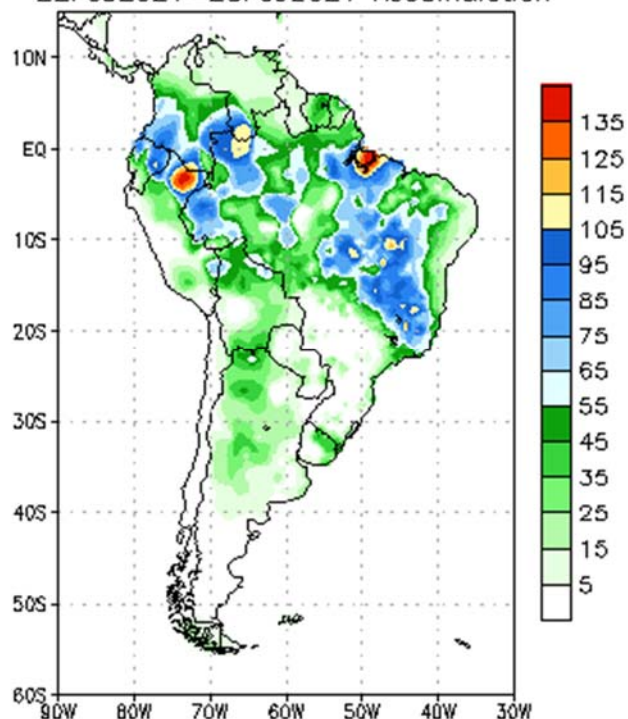
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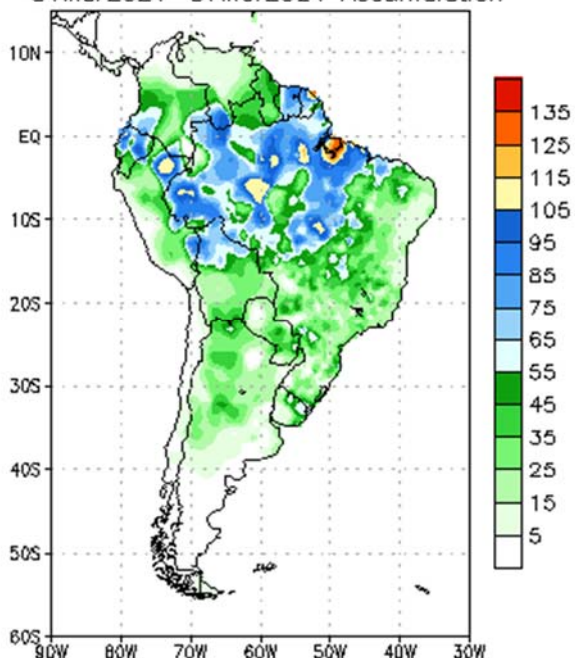
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NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)  
from: 22Feb2021  
22Feb2021–28Feb2021 Accumulation



Bias correction based on last 30-day forecast error

NCEP GFS Ensemble Forecast 8–14 Day Precipitation (mm)  
from: 22Feb2021  
01Mar2021–07Mar2021 Accumulation



Bias correction based on last 30-day forecast error

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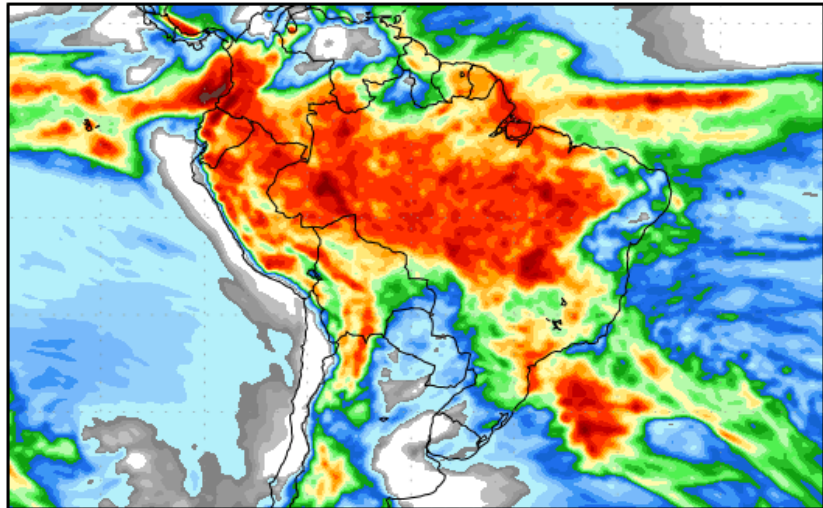
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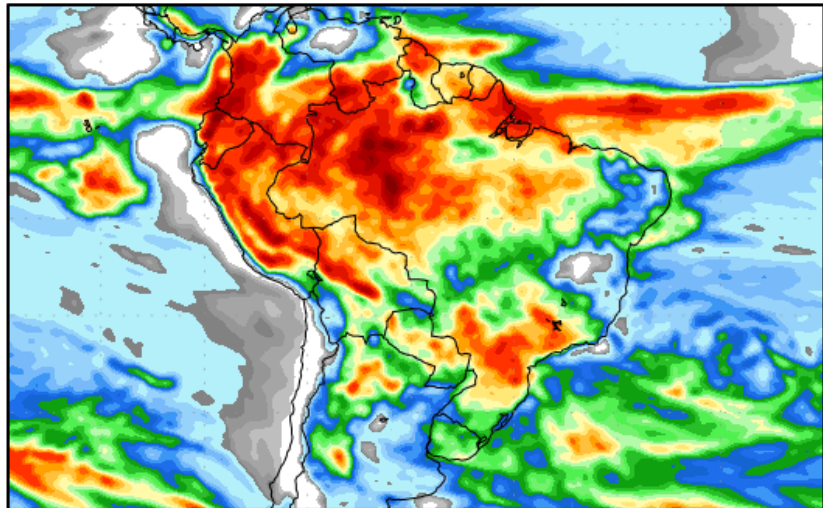
## Precipitation Forecasts

Precipitation (mm)  
during the period:

Tue, 23 FEB 2021 at 00Z  
-to-  
Wed, 03 MAR 2021 at 00Z

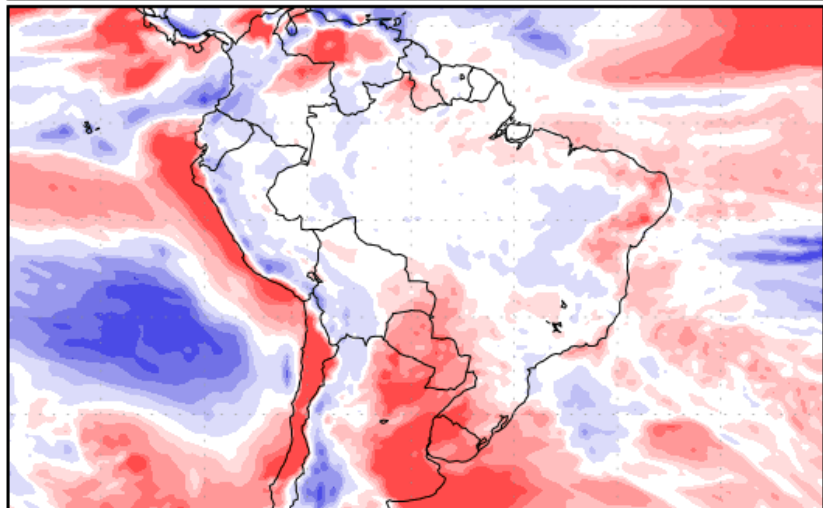
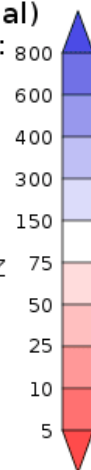


Wed, 03 MAR 2021 at 00Z  
-to-  
Thu, 11 MAR 2021 at 00Z



Precipitation (% of normal)  
during the first period:

Tue, 23 FEB 2021 at 00Z  
-to-  
Wed, 03 MAR 2021 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z23FEB2021

GRADS/COLA

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## **World Weather Inc.**

### **MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:**

No major trend changes were suggested this evening for Argentina or Brazil. That will leave some market concern over long term crop development potential in both countries. Pockets of crop stress in Argentina will expand and deepen over time. In Brazil, good weather is expected in the south from southernmost Mato Grosso to southwestern Sao Paulo and into Rio Grande do Sul and Paraguay while there will be some ongoing concern about field progress and general crop and field conditions in northern and eastern Mato Grosso and a few areas in Tocantins, Goias and Minas Gerais.

Weather in the rest of the world is mostly not adverse enough to have much sway on market mentality. India will trend dry and warmer this week into next week and China's southern rapeseed will continue breaking dormancy while experiencing a wetter bias in soil conditions for a while.

Overall, weather today will likely generate a mixed influence on market mentality with a bullish floor remaining for support.

**MARKET WEATHER MENTALITY FOR WHEAT:** No crop damaging cold is expected around the world in the next ten days. Bitter cold is likely later this week in Russia's southern region, but snow will precede the event tonight into Tuesday with Wednesday the coldest morning.

China precipitation in the coming ten days will be good for future wheat development. Recent rain in India was good for minor wheat areas in the south, but the north still needs more moisture to induce the best yields.

Middle East weather looks favorable while North Africa will still need a more generalized rain after sporadic showers occur this week.

Europe crop areas will dry down for a while this week and that will help reduce flood potentials.

U.S. hard red winter wheat areas may get a little more precipitation later in the week and next week, but it will be light.

U.S. Midwest, Delta and southeastern wheat areas will stay plenty wet as will southeastern Canada.

Overall weather today will likely produce a mixed influence on market mentality.

Source: World Weather Inc. and FI

## **Bloomberg Ag Calendar**

Wednesday, Feb 24:

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

Thursday, Feb 25:

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

Friday, Feb 26:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- U.S. agricultural prices paid, received, 3pm
- Earnings: Olam

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- HOLIDAY: Thailand

Source: Bloomberg and FI

## Macros

About 5% To 10% Of Shuttered US Oil Production May Never Recover Post-Freeze -Trafigura

Philadelphia Fed Non-Manufacturing Regional Business Activity Index Feb: 3.9 (prev -17.5)

Philadelphia Fed Non-Manufacturing Full-Time Employment Index Feb: 2.8 (prev 3.1)

Philadelphia Fed Wage And Benefit Cost Index Feb: 21.7 (prev 16.4)

Philadelphia Fed Non-Manufacturing Firm-Level Business Activity Index Feb: 7.5 (prev -14.3)

Philadelphia Fed Non-Manufacturing New Orders Index Feb: 4.0 (prev 0.2)

Canada Factory Sales Rose 2.5% M/M In January - StatsCan Flash

## Corn.

- Corn futures were higher (2-week high) on follow through buying and sharply higher soybeans. Lower wheat was seen capping gains but as prices turned nearby corn caught a bid. March and May corn are back above the psychological \$5.50 level. Higher WTI crude oil is aiding gains.
- Funds bought an estimated net 7,000 corn contracts.
- China apparently is not out of the woods to achieve fully pre ASF hog production, at least in the northern provinces. Cold weather has increased the spread of the disease, according to a Bloomberg article. One analyst they cited noted China's hog herd could have fallen as much as 15 percent over the winter from new outbreaks, including new variants. Pork prices will help sort through actual supply as about 90 percent of the population has returned back to normal levels from Covid restrictions.
- Poland's egg supply is threatened by bird flu outbreaks across Europe, particularly Poland. Bird flu cases are approaching 2016 levels. Prices for eggs on the wholesale market in Poland increased by about 18% to 20% at the end of January.
- Soybean and Corn Advisory:
  - 2020/21 Brazil Corn Estimate Unchanged at 105.0 Million tons
  - 2020/21 Argentina Corn Estimate Unchanged at 45.5 Million Tons
- 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.
- A Bloomberg poll looks for weekly US ethanol production to be down 92,000 barrels (727-910 range) from the previous week and stocks down to 207,000 barrels to 24.090 million.

## Corn Export Developments

- None reported

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Corn		Change	Oats		Change	Ethanol	Settle	
MAR1	554.00	3.00	MAR1	362.00	10.75	MAR1	1.69	Spot DDGS IL
MAY1	553.00	2.50	MAY1	369.50	11.25	APR1	1.73	Cash & CBOT
JUL1	543.25	1.75	JUL1	368.25	14.00	MAY1	1.70	Corn + Ethanol
SEP1	490.25	(0.25)	SEP1	338.50	9.25	JUN1	1.69	Crush
DEC1	470.25	0.50	DEC1	336.50	8.25	JUL1	1.69	1.30
MAR2	476.50	(0.25)	MAR2	336.75	9.50	AUG1	1.69	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR1	MAR1	2.54	851.50	18.75	MAR1	1.20	112.75	(0.25)
MAY1	MAY1	2.55	855.00	18.00	MAY1	1.21	118.50	(0.75)
JUL1	JUL1	2.57	850.75	15.25	JUL1	1.21	114.50	(1.00)
SEP1	SEP1	2.58	776.50	10.50	SEP1	1.34	164.75	1.25
NOV1	DEC1	2.60	751.00	9.00	DEC1	1.40	188.75	(0.25)
MAR2	MAR2	2.48	707.25	8.50	MAR2	1.39	186.50	0.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
FEB	+78 / +82 h dn2/unch		JLY	+75 / 90 n		unch	Toledo	+4 h unch
MCH	+73 / 70 h unch/up2		AUG	+97 / 115 u		dn3/dn5	Decatur	-7 h unch
APR	+71 / 78 k dn1/up1		SEP	+95 / 112 u		dn5/dn3	Dayton	+15 h unch
MAY	+68 / 74 k dn1/dn1		OCT	+100 / 120 z		dn5.dn10	Cedar Rapids	-5 unch
JUNE	+80 / 88 n dn2/dn1						Burns Harbor	-10 h unch
USD/ton: Ukraine Odessa \$ 254.00			Memphis-Cairo Barge Freight (offer)					
US Gulf	3YC Fob Gulf Seller (RTRS) 253.9 253.9 253.9 253.5 253.2 252.5					BrgF MTCT FEB	250	-10
China	2YC Maize Cif Dalian (DCE) 438.7 434.0 430.8 429.3 429.8 428.5					BrgF MTCT MAR	250	-10
Argentina	Yellow Maize Fob UpRiver - 240.4 242.3 242.3 - -					BrgF MTCT APR	250	-10
Source: FJ, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 2/22/21

March corn is seen trading in a \$5.25 and \$5.75 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-\$6.00 range.

#### Soybean complex.

- CBOT soybean futures traded two-sided in old crop, ending sharply higher with nearby leading the pack.
- Soybean oil was the winner to the upside. Much of leadership is driven by funds, not fundamentals.
- Argentina will see heat and net drying that could put a damper on recent upward revisions to crop production estimate by some analysts. Bull traders in soybean oil had a good day. In a delta neutral play, another 2,500 BOQ 59 calls traded today at 85 pts, that is 10,000 over 2 days. On Monday they paid around 54-59. We are hearing there could be a drop in soybean oil receipts tonight. Bottom line is cash is tight, RIN prices are rising, and outside markets such as canola and rapeseed oil aided in today's appreciation in CBOT soybean futures.
- Argentina and Brazil were mostly dry over the past day.
- 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, Brazil, and southwestern Sao Paulo to Rio Grande do Sul and Paraguay. Rosario grain exchange is at 49 million tons for soybeans and 48.5 million tons for corn.

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- Soybean and Corn Advisory:
  - 2020/21 Brazil Soybean Estimate Unchanged at 130.0 Million tons
  - 2020/21 Argentina Soybean Estimate Unchanged at 46.0 Million Tons
- There are reports the shortage of soybeans in Ukraine may prompt crushers to import the product. Ukraine produced a small crop and producers have been reserve sellers.
- Funds bought an estimated net 14,000 soybean contracts, bought 4,000 soybean meal and bought an estimated 5,000 soybean oil.

Soybeans	Change	Soybean Meal	Change	Soybean Oil	Change
MAR1 1405.50	21.75	MAR1 426.50	3.40	MAR1 49.25	1.35
MAY1 1408.00	20.50	MAY1 426.30	3.40	MAY1 48.35	1.13
JUL1 1394.00	17.00	JUL1 422.70	1.90	JUL1 47.47	1.04
AUG1 1352.25	14.75	AUG1 410.70	1.20	AUG1 46.36	0.89
SEP1 1266.75	10.25	SEP1 398.00	1.30	SEP1 45.13	0.72
NOV1 1221.25	9.50	OCT1 384.60	1.30	OCT1 44.12	0.58
JAN2 1214.75	8.75	DEC1 382.00	1.20	DEC1 43.47	0.44

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	2.50	(1.25)	Mar/May	-0.20	0.00	Mar/May	-0.90	(0.22)

Electronic Beans Crush	Oil as %	Meal/Oil \$	Meal	Oil
Month Margin	of Oil&Meal	Con. Value	Value	Value
MAR1 74.55	MAR1 36.60%	\$ 13,100	938.30	541.75
MAY1 61.71	MAY1 36.19%	\$ 13,620	937.86	531.85
JUL1 58.11	JUL1 35.96%	\$ 13,788	929.94	522.17
AUG1 61.25	AUG1 36.08%	\$ 13,254	903.54	509.96
SEP1 105.28	SEP1 36.18%	\$ 12,722	875.60	496.43
NOV1/DEC1 97.32	OCT1 36.45%	\$ 11,988	846.12	485.32
JAN2 92.38	DEC1 36.26%	\$ 12,118	840.40	478.17
MAR2 96.76	JAN2 36.26%	\$ 12,016	833.14	473.99
MAY2 96.34	MAR2 36.71%	\$ 11,202	810.48	470.03
JUL2 94.49	MAY2 36.78%	\$ 11,040	804.54	468.05

US Soybean Complex Basis					
FEB	+76 / 80 h up2/up1			DECATUR	+15 h unch
MCH	+75 / 78 h unch	IL SBM	H-4 2/9/2021	SIDNEY	+10 h unch
APR	+73 / 78 k unch/up1	CIF Meal	H+24 2/9/2021	CHICAGO	h price unch
MAY	+73 / 78 k up2/up1	Oil FOB NOLA	450 2/12/2021	TOLEDO	-10 h unch
JUNE	+81 / 87 n unch	Decatur Oil	150 2/12/2021	BRNS HRBR	mch price unch
				C. RAPIDS	-20 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MCH	-10 / +10 h dn4/unch	MCH	+8 / +9 h unch	MCH	+80 / +200 h up20/up100
APR	+5 / +9 k dn3/dn9	APR	-14 / -10 k unch	APR	-60 / +20 k dn30/dn10
MAY	+14 / +20 k dn1/unch	MAY	-16 / -12 k unch	MAY	-70 / +30 k unch/dn20
JUNE	+40 / +39 n dn5/up3	JUNE	-16 / -13 n unch	JUNE	-150 / +10 n dn70/unch
JULY	+55 / +62 n unch	JULY	-16 / -13 n unch	JULY	-150 / +10 n dn70/unch
	Argentina meal	424 -2.7	Argentina oil	Spot fob	48.1 -0.22

Source: FI, DJ, Reuters & various trade sources

Updated 2/22/21

March soybeans are seen in a \$13.50 and \$15 range (up150, 75 cents).

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*March soymeal is seen in a \$415 and \$450 range (unch, up \$15).*

*March soybean oil is seen in a 47.50 and 50.50 cent range. (up 25; up 150)*

## Wheat

- Wheat futures were mostly lower thought the day, but strong soybeans eventually paired losses despite mixed changes in US winter wheat crop ratings from late January. OK was down 13 points for the combined good/excellent condition, Texas was up one point but only at 30 points, and NE unchanged. Export tender updates were quiet over the past day.
- Funds bought an estimated 2,000 soft red winter wheat contracts.
- Ukraine's grain stocks at the end of January were 18.2 million tons (State Statistics Service). They included 5.1 million tons of wheat.

*Other states attached after text.*

### Selected US state winter wheat crop conditions

		Very Poor	Poor	Fair	Good	Excellent	G/E	
		Very Poor	Poor	Fair	Good	Excellent	Good/Excellent	
Nebraska	Feb. 22	9	13	44	33	1	34	0
	Jan. 25	6	12	48	33	1	34	
	Year-ago	1	4	26	65	4	69	
Oklahoma	Feb. 22	5	9	38	47	1	48	(13)
	Jan. 25	1	4	34	58	3	61	
	Year-ago	5	12	37	45	1	46	
South Dakota	Feb. 22	1	15	43	41	0	41	9
	Jan. 25	3	18	47	32	0	32	
	Year-ago	0	2	25	71	2	73	
Texas	Feb. 22	12	19	39	23	7	30	1
	Jan. 25	12	29	39	20	9	29	
	Last week	9	18	40	26	7	33	
	Year-ago	6	23	40	24	7	31	

Source: USDA, Reuters and FI

## Export Developments.

- The Philippine seek 145,000 tons of wheat for April and June shipment.
- Jordan bought 60,000 tons of barley at \$264.50/ton.
- 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.

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## 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.

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
MAR1	666.75		2.75	MAR1	641.50		(3.00)	MAR1	636.00			(1.75)
MAY1	671.50		1.75	MAY1	648.00		(3.00)	MAY1	648.00			(1.75)
JUL1	657.75		0.75	JUL1	651.50		(3.00)	JUL1	656.25			(1.00)
SEP1	655.00		1.00	SEP1	655.75		(2.75)	SEP1	663.25			(0.75)
DEC1	659.00		0.25	DEC1	660.50		(3.50)	DEC1	671.00			(0.50)
MAR2	663.00		0.00	MAR2	665.00		(3.00)	MAR2	673.00			(0.50)
MAY2	657.25		0.25	MAY2	656.25		(3.00)	MAY2	662.25			0.00
Chicago Rice			Change									
MAR1	12.83		(0.060)	MAY1	13.15		(0.050)	JUL1	13.38			(0.025)
US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				+15 h up5
FEB +105 / 115 h unch				FEB 148 / h				unch Toledo h price unch				
MCH +105 / 115 h unch				MCH 150 / h				dn2 PNW US Soft White 10.5% protein				
APR +105 / 115 k up5/up5				APR 150 / k				dn1 PNW Mar 720 unchanged				
MAY +100 / 110 k unch				MAY 150 / k				dn1 PNW Apr 720 unchanged				
0-Jan				0-Jan				PNW May 720 unchanged				
Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change			
MAR1	240.50		1.00	53,637	(13,178)	US SRW FOB			\$293.50			\$4.80
MAY1	229.50		0.25	168,367	(4,524)	US HRW FOB			\$295.60			\$4.70
SEP1	201.00		0.50	121,637	554	Rouen FOB 11%			\$288.49			\$0.25
DEC1	200.75		0.75	136,130	98	Russia FOB 12%			\$280.00			\$1.00
EUR	1.2147					Ukr. FOB feed (Odessa)			\$218.50			\$0.00
						Arg. Bread FOB 12%			\$254.26			\$0.00

Source: FI, DJ, Reuters & various trade sources

**The big melt.** US 35% coverage versus 47% Monday and 66% Saturday. Month ago 27.5%.

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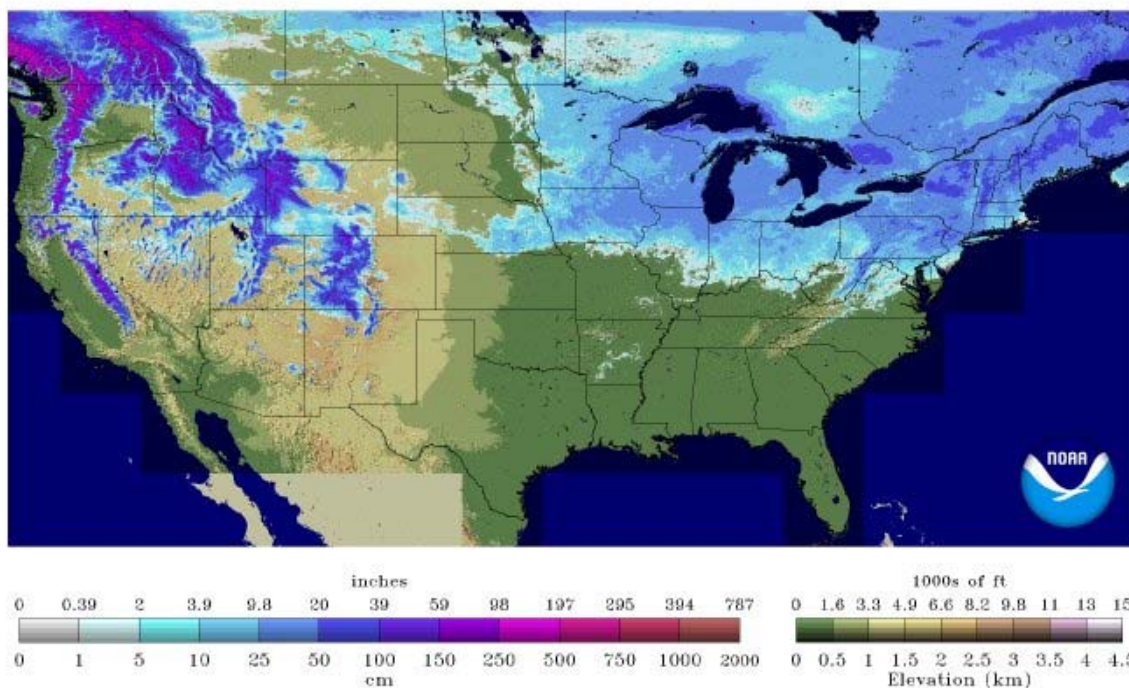
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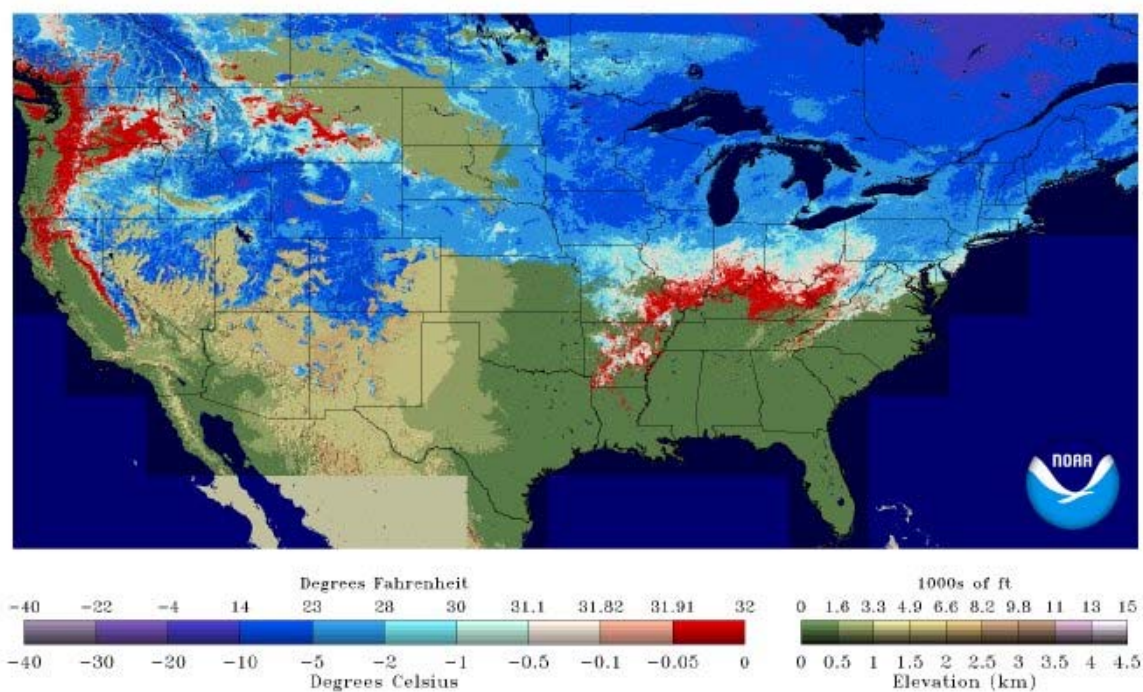
## Snow Depth

2021-02-23 06 UTC



## Average Snowpack Temperature

24-Hour Average Ending 2021-02-23 06 UTC



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*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.*



## Selected US state winter wheat crop conditions

		Very Poor	Poor	Fair	Good	Excellent	G/E	
		Very Poor	Poor	Fair	Good	Excellent	Good/ Excellent	
Colorado	Feb. 22	15	14	52	17	2	19	2
	Jan. 25	18	18	47	16	1	17	
	Year-ago	5	8	28	58	1	59	
Illinois	Feb. 22	1	2	51	40	6	46	(19)
	Jan. 25	4	7	24	54	11	65	
	Year-ago	2	6	36	46	10	56	
Kansas	Feb. 22	8	18	34	37	3	40	(3)
	Jan. 25	7	17	33	40	3	43	
	Year-ago	6	14	45	33	2	35	
Kentucky	Feb. 22	1	3	24	65	7	72	(14)
	Jan. 25	0	1	13	71	15	86	
	Year-ago	1	2	11	63	23	86	
Montana	Feb. 22	2	9	20	61	8	69	1
	Jan. 25	1	4	27	62	6	68	
	Year-ago	0	23	40	25	12	37	
Nebraska	Feb. 22	9	13	44	33	1	34	0
	Jan. 25	6	12	48	33	1	34	
	Year-ago	1	4	26	65	4	69	
N. Carolina	Feb. 22	5	19	44	28	4	32	(15)
	Jan. 25	1	9	43	45	2	47	
	Year-ago	1	5	25	62	7	69	
North Dakota	Feb. 22	9	24	51	15	1	16	(5)
	Jan. 25	7	12	60	20	1	21	
	Year-ago	0	1	16	75	8	83	
Oklahoma	Feb. 22	5	9	38	47	1	48	(13)
	Jan. 25	1	4	34	58	3	61	
	Year-ago	5	12	37	45	1	46	
South Dakota	Feb. 22	1	15	43	41	0	41	9
	Jan. 25	3	18	47	32	0	32	
	Year-ago	0	2	25	71	2	73	
Texas	Feb. 22	12	19	39	23	7	30	1
	Jan. 25	12	29	39	20	9	29	
	Last week	9	18	40	26	7	33	
	Year-ago	6	23	40	24	7	31	

Source: USDA, Reuters and FI

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/18/2021			2/11/2021 Last Week			2/20/2020 Year Ago		
Beans	20/21	400-650		20/21	455.9		19/20	339.3	
	21/22	0-100		21/22	168.0		n/c	22.1	
				Sales to China 19.4			Sales to China 71.7		
Meal	Shipped			Shipped			Shipped		
	20/21	200-400	200-350	20/21	322.2	368.7	19/20	157.5	276.7
	21/22			21/22	0.0				
Oil	Shipped			Shipped			Shipped		
	20/21	5-15	10-25	20/21	4.4	18.6	19/20	5.6	20.5
	21/22			21/22	0.0				
Corn				Sales to China 0.0			Sales to China 0.0		
	20/21	900-1300		20/21	999.2		19/20	864.6	
	21/22	50-300		21/22	182.6		n/c	113.6	
Wheat				Sales to China 1.0			Sales to China 0.0		
	20/21	375-575		20/21	399.1		19/20	381.9	
	21/22	50-150		21/22	214.4		n/c	68.1	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

## 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		7.0	14.0	2.0	4.0	5.0
<b>FI Est. of Futures Only 2/16/21</b>		<b>523.5</b>	<b>249.1</b>	<b>38.8</b>	<b>95.6</b>	<b>131.0</b>
<b>FI Est. Futures &amp; Options</b>		<b>525.6</b>	<b>217.1</b>	<b>43.3</b>	<b>82.6</b>	<b>134.4</b>
Futures only record long		547.7	280.9	86.5	167.5	160.2
"Traditional Funds"		1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short		(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
		6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options		557.6	270.9	64.8	132.1	159.2
record net long		1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options		(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short		4/26/2019	4/30/2019	4/25/2017	3/1/2016	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	357	163	22	67	115
FI Est. Managed Money F&O	375	174	28	67	119

## 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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