



Poor US USDA export sales created a landslide in all major COT agriculture commodities. Soybean meal attempted to rebound but was back to red by afternoon trading. We saw a wild trade in many outside markets, including the US bond market and USD.

FND deliveries will be posted overnight by CME.

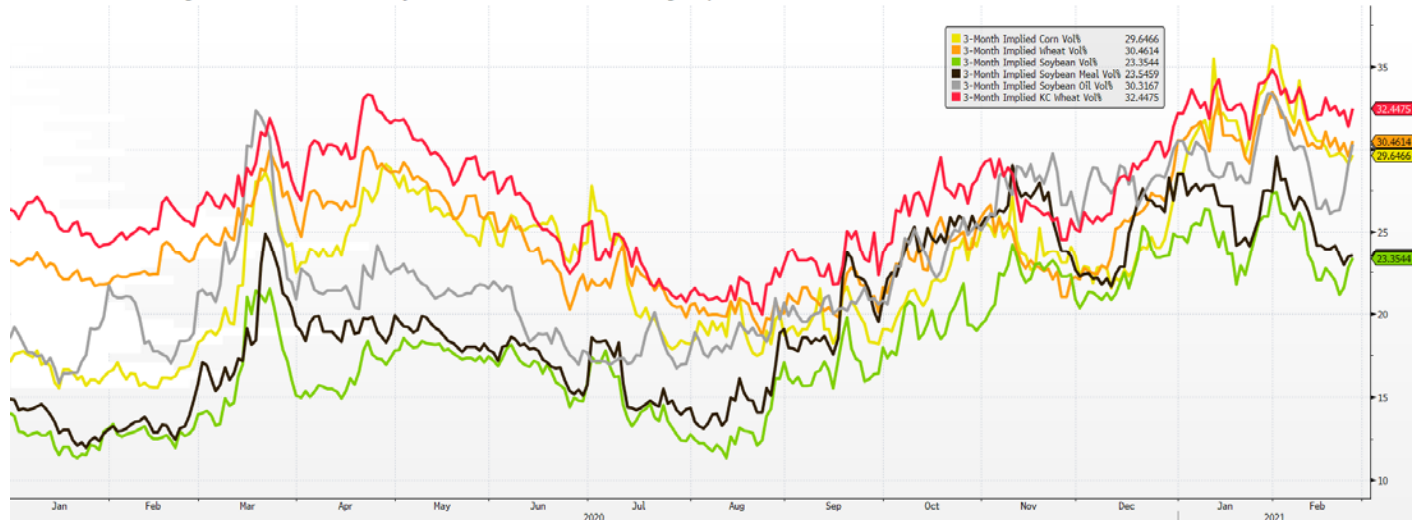
CBOT Deliveries and Registrations

	Reuters Est.	FI FND Est.	Reg.	Reg. Change
Soybeans	0-100	0	169	0
Soybean Meal	0-150	0	175	0
Soybean Oil	0-250	0	1,273	0
Corn	0	0	0	0
Oats	NA	0	0	0
Chi. Wheat	0-200	0-35	49	0
KC Wheat	0-50	0-50	91	0
Rice	500	200-500	732	0
Ethanol	NA	NA	2	0
MN Wheat	NA	0-100		

Source: CBOT, Reuters and FI

3-Month Vol% for Ags

Vol% remains near the highs and should continue to rally into the March 31 Stocks and Acreage Report



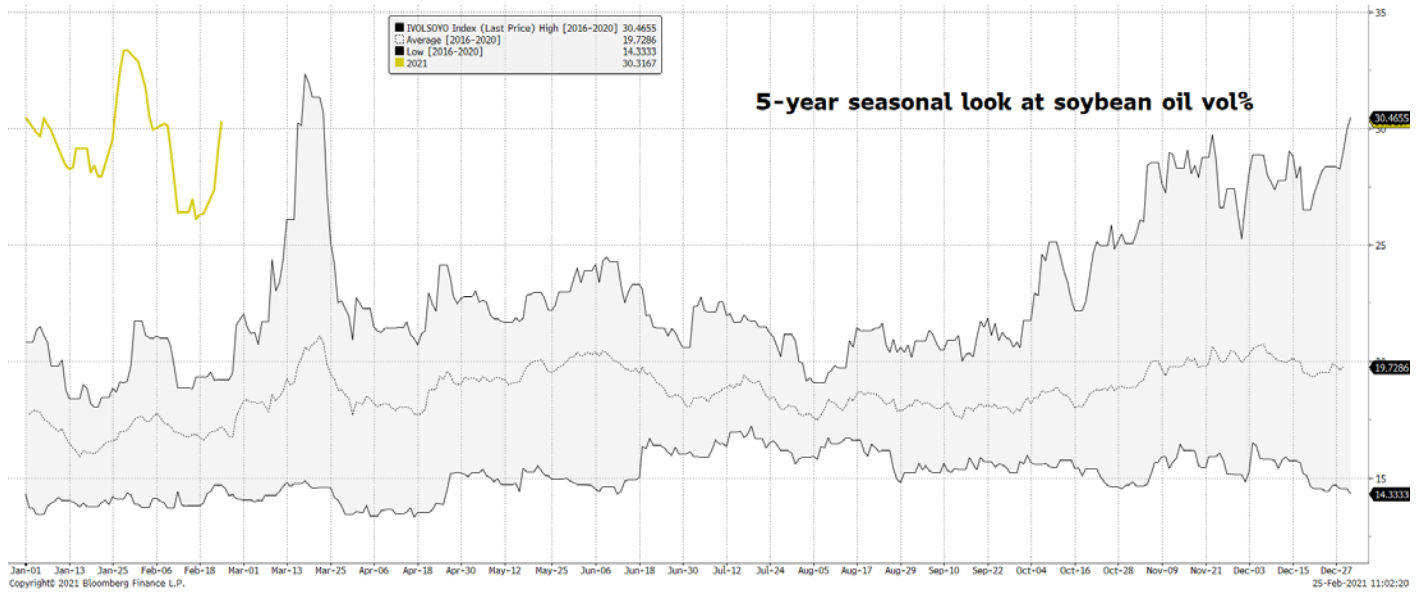
Source: Bloomberg and Futures International
IVOLCORN Index (Corn 3M Implied volatility) VOL% Daily 01JAN2020-25FEB2021

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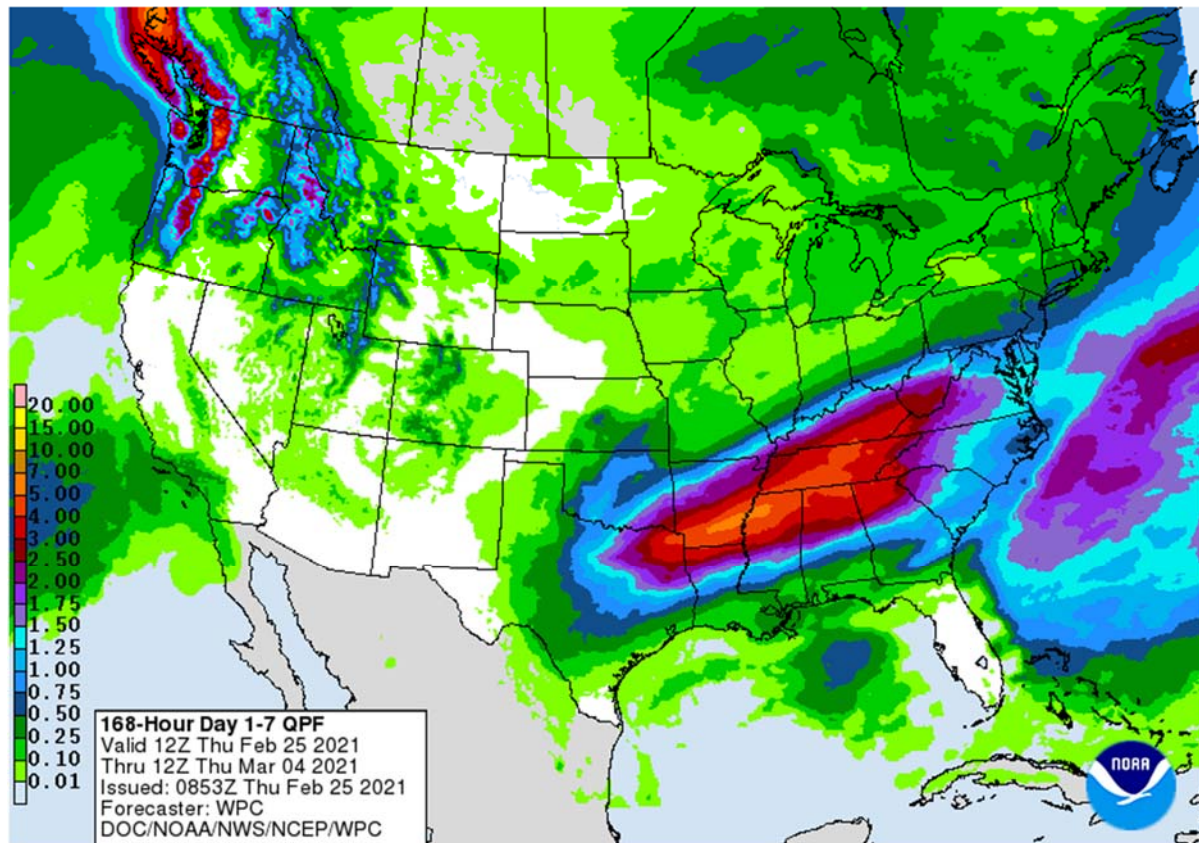
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Weather



World Weather Inc.

CHANGES OVERNIGHT

- Northern and west-central Argentina has been advertised wetter next week

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- Both the GFS and European model runs are onboard with this change today, although the GFS is a little overboard on the precipitation
- The European model run is preferred, and it brings the greatest rain into Santa Fe, Cordoba and areas to the north into Formosa during the middle part of next week with a only a few thunderstorms in westernmost parts of the nation's crop areas prior to that
- The rain would bolster topsoil moisture and reduce crop stress that is expected to steadily rise through the weekend and into Monday due to very warm to hot temperatures and no rain
- Portions of southern Argentina is not included in the relief that comes next week
 - Buenos Aires, southern Entre Rios and southeastern Santa Fe stay mostly dry for ten days
 - Crop stress will continue to build in these areas
- The bottom line for Argentina is still one of concern, but if next week's rain occurs as advertised the percentage of Argentina suffering from serious crop stress will be greatly reduced and that may protect some of its production potential. The change seems to fit a little better with the World Weather, Inc.'s Trend Model which has been suggesting "pockets" of dryness and crop stress will occur, but no widespread serious drought-like pattern is likely that would severely shut down the nation's production. The situation still needs to be closely monitored and some additional changes in next week's outlook may still evolve. In the meantime, there will certainly be rising amounts of crop stress during the next five days for much of the nation's crops and then for another five days after that in the southeast.
- China's southern Yellow River Basin and southern parts of the North China Plain received heavy rainfall Wednesday and early today
 - Rain totals of 0.40 to 1.77 inches were common with local totals to 2.68 inches
 - Southern Shanxi and Henan to Shandong were wettest
 - Rainfall in this region of this volume is rather rare at this time of year
 - Soil moisture was bolstered significantly for long term use by winter and future spring crops
 - Winter crops in the region are still dormant
- Flooding rain is still expected in the U.S. Delta and Tennessee River Basin as waves of rain begin tonight and continue through early next week. more than 6.00 inches of rain will result in some areas and that will lead to some flooding

REST OF THE WORLD

- Brazil continues to struggle with its soybean harvest in the wetter areas of Mato Grosso and a few other areas
 - The rain, even though not unusual at this time of year, will hinder field progress at times
 - This matters more this year than in the past because the harvest is already notably late due to delayed seasonal rainfall in the spring which delayed the planting of soybeans
 - Weather patterns are not likely to change much during the next ten days to two weeks
- Portions of Rio Grande do Sul, Brazil and Paraguay will dry down along with Argentina over the next five to seven days
 - Crop moisture stress will be on the rise and there is some potential for dryness to limit production in portions of both areas as time moves along
 - Some forecast models have been generous in bringing some timely rain to these areas during the second week of the forecast and the situation will be closely monitored
 - World Weather, Inc. does expect "some" relief, but how long it lasts remains to be seen
- U.S. Midwest weather is still not very active for the first week of today's forecast.
 - The region is likely to encounter a larger storm system in the second week of the forecast to maintain moisture abundance in the south, especially after snow melt occurs in this coming week
- U.S. northern Delta and Tennessee River Basin flood potentials will rise as waves of rain move across these areas late this week through Monday

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- The ground is already saturated and rainfall of 3.00 to 6.00 inches and locally more will lead to significant runoff and small river and stream flooding
- Follow up rainfall may continue into the second week of the forecast
- Flooding of low-lying crop areas is also expected, and early season fieldwork could be delayed if the pattern prevails too long into March
- U.S. Midwest snowmelt will increase runoff over the coming week, but no flooding of major rivers is expected, but some low-lying areas will experience days of standing water for a while
- River ice on the Mississippi, Missouri and Illinois rivers will slowly decrease during the next week to ten days
- Western parts of U.S. hard red winter wheat is not likely to get much precipitation over the next ten days and net drying will result
 - Some precipitation has been advertised for the Texas Panhandle for early next week, but moisture totals will be quite light and some of it will move through Oklahoma to southeastern wheat areas of Kansas
 - Another chance for precipitation will occur a week from now, but the high Plains may not get much more than very light snow and rain briefly
 - Temperatures will be warm enough at times to increase evaporation leading to net drying and rising need for greater precipitation
- Northern U.S. Plains and parts of Canada's Prairies will receive brief bouts of light precipitation in the coming week, but no change in drought status is expected
 - Significant early spring precipitation is needed to recharge the soil with moisture to support planting
- Southwestern U.S. drought is not likely to change anytime soon
- West Texas dryness will prevail despite a few showers early next week and a few more late next week.
 - Warming temperatures will increase drying rates between precipitation events
 - No relief is expected through the next ten days
- South Texas crop areas are still too dry
 - 70- and 80-degree Fahrenheit high temperatures in the coming week will accelerate the dryness while raising soil temperatures. Planting in irrigated areas will occur soon
- Assessments of freeze damage in South Texas and northeastern Mexico from earlier this month are ongoing, but damage to fruits and vegetables has been significant
- Portions of North Africa are still too dry raising concern over spring crop development
 - Rain will fall in Morocco today into Monday improving soil conditions in some areas
 - Northwestern Algeria and southwestern Morocco are driest in North Africa, although Tunisia and northeastern Algeria have been drying down recently and may not get much moisture for a while.
- India's winter crop areas are drying down and will continue to do so for the next ten days
 - Yield potentials may slip a little during this period of time due to moisture stress, but production will still be favorable – just not as good as last year for some areas and some crops
- Mexico drought conditions are still prevailing, although the impact on winter crops is low due to irrigation
 - Water supply is low in some areas and a notable improvement in rainfall is needed, but not very likely
 - Dryland winter crops are stressed and will yield poorly
 - Freeze damage is common in northern parts of the nation due to a couple of cold surges this winter
- Eastern Australia has received periodic showers and thunderstorms this summer supplementing irrigation and supporting good production in irrigated areas
 - Dryland crop production may not be as good as expected this year especially in Queensland due to a somewhat restricted rainfall pattern in some areas at times
- Russia's winter crop areas have not been bothered by much winterkill this year
 - Bitter cold has occurred periodically, but snow cover has been present in most cases preventing significant losses

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- Production in Russia's Southern Region is still expected to be down because of drought during the planting season
- Long term moisture deficits are continuing in many areas from Turkey to Kazakhstan, southern Russia and Ukraine, despite improved soil moisture in parts of the region
 - Winter precipitation has been best in improving topsoil moisture in Ukraine, southeastern Europe and Turkey
- Europe weather has become drier biased and a little warmer than usual.
 - Winter crops are still dormant or semi-dormant with little change likely into early March
 - Recent drier weather has reduced runoff and thus lowering the potential for spring flooding
- West Africa rainfall will remain mostly confined to coastal areas for a while, but may drift to the north into some coffee and cocoa production areas early next week
- East-central Africa precipitation will be scattered over the coming week
 - 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
- Southeast Asia rainfall will occur relatively normally over the next two weeks
 - Mainland areas will be mostly dry, although a few showers could pop up across the region next week
 - All of the precipitation will be sporadic and light having little to no impact on crops or soil conditions
 - Philippines rainfall will be scattered and light
 - 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 have been drying out recently and greater rain is needed
- New Zealand weather over the next ten days will include erratic and often light rainfall and seasonable temperatures
- 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
- Southern Oscillation Index is beginning to fall once again and was at +14.79 this morning. The index is expected to continue to fall over the next several days
- Canada Prairies will experience seasonable temperatures over the next ten days with precipitation mostly near to below average
 - Some occasional precipitation will occur along the front range of mountains in Alberta and across the southwestern Prairies as well as in a few northeastern crop areas
- Southeast Canada will experience near to above normal amounts of precipitation in the coming week while temperatures are seasonable.

Source: World Weather Inc. and FI

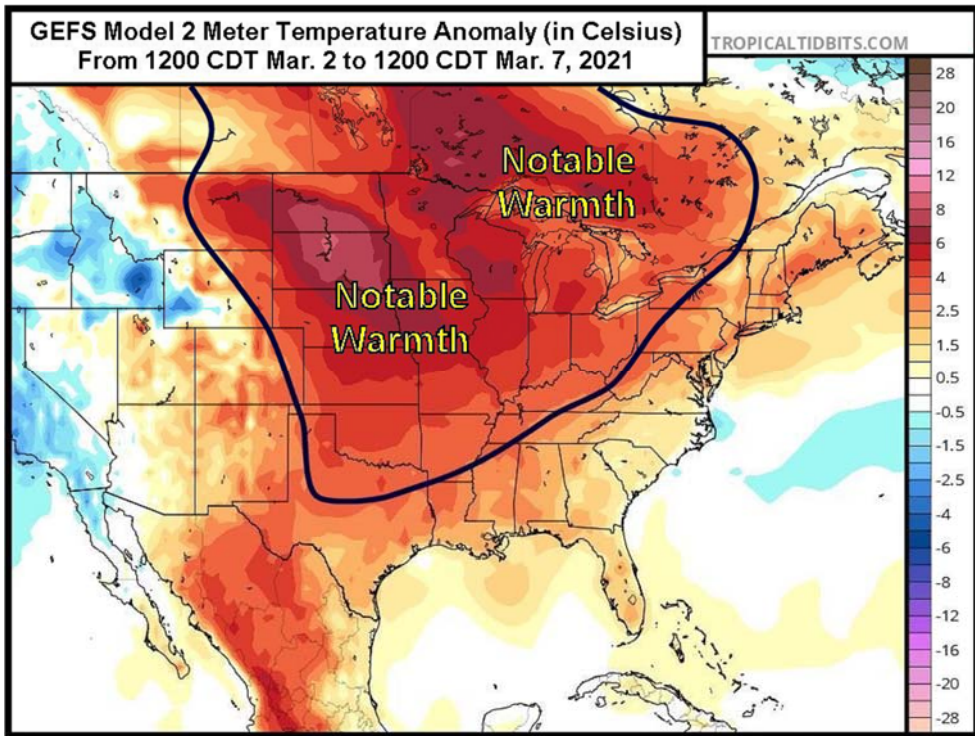
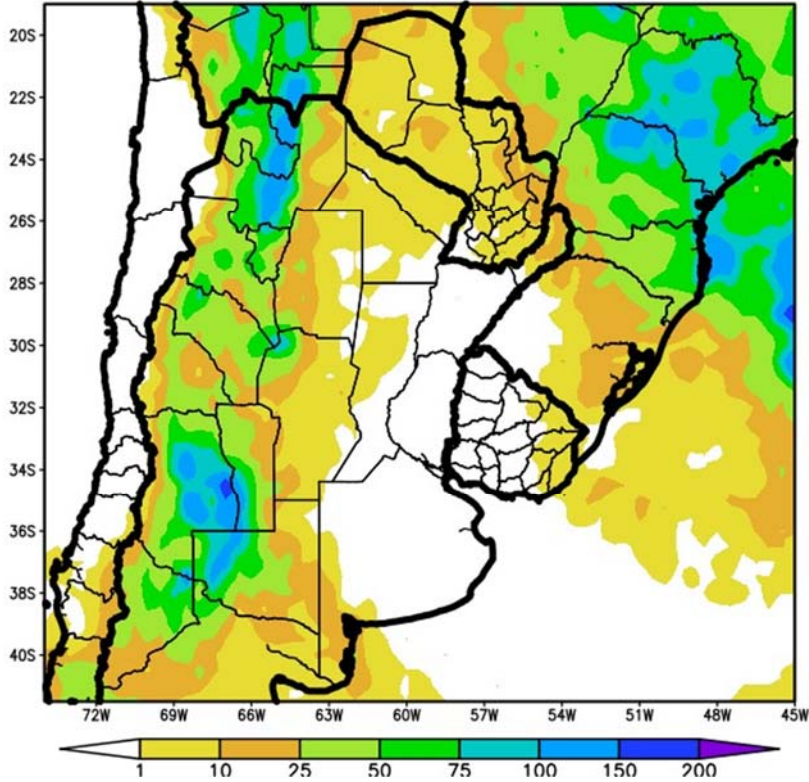
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Perspectiva Climatica del 25/02 al 3/03 de 2021
Precipitacion Acumulada (mm)



Source: World Weather Inc.

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Bloomberg Ag Calendar

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
- HOLIDAY: Thailand

Source: Bloomberg and FI

USDA export sales were well below expectations for soybeans and we saw the market sell off after 167,900 tons old crop and 70,800 tons posted. Soybean meal sales were a poor 160,200 tons and soybean oil sales were only 4,400 tons. SBO futures are holding some of its overnight gains while meal futures turned lower. Corn export sales were below expectations for old crop at 453,300 tons and new-crop came in at 145,900 tons, within expectations. All-wheat export sales were 167,700 tons, below trade expectations.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 2/18/2021	Trade Estimates* 2/18/2021		Last Week Last Week		Year Ago 2/20/2020
Beans	2020-21	167.9	200-800	2020-21	455.9		339.3
	NC	70.8	0-500	NC	168.0		22.1
Meal	2020-21	160.2	75-450	Sales	322.2	Sales	157.5
	Shipments	144.6	NA	Shipments	368.7	Shipments	276.7
Oil	2020-21	4.4	5-30	Sales	4.4	Sales	5.6
	Shipments	0.8	NA	Shipments	18.6	Shipments	20.5
Corn	2020-21	453.3	500-1300	2020-21	999.2		864.6
	NC	145.9	50-300	NC	182.6		113.6
Wheat	2020-21	167.7	250-700	2020-21	399.1		381.9
	NC	14.8	50-150	1/0/1900	214.4		68.1

Source: FI & USDA *Reuters estimates

n/c= New Crop

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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	2203	1238	965	77.9%	97.9%	73.6%	80.4%	78.7%
2019-20	SoyOil MT	593	689	-96	-14.0%	47.5%	53.5%	57.8%	46.3%
2019-20	SoyMeal MT	7945	7843	103	1.3%	61.5%	61.4%	69.6%	62.5%
2020-21	Corn mil bu	2323	1019	1304	128.1%	89.3%	57.3%	75.4%	62.9%
2020-21	Wheat mil bu	866	832	34	4.1%	87.9%	86.2%	86.1%	87.0%

Source: Futures International and USDA

USDA Secretary Tom Vilsack said they are still accepting CFAP COVID-19 financial aid applications, in a news conference, and China was living up to their Phase 1 responsibilities. The US will continue to prioritize expanding U.S. export markets beyond top customer China.

Macros

US 10-year is up sharply

US GDP Price Index Q4 S: 2.1% (est 2.0%; prev 2.0%)

US Core PCE (Q/Q) Q4 S: 1.4% (est 1.4%; prev 1.4%)

US Initial Jobless Claims Feb 20: 730K (est 825K; prevR 841K; prev 861K)

US Continuing Claims Feb 13: 4419K (est 4460K; prevR 4520K; prev 4494K)

US Durable Goods Orders Jan P: 3.4% (est 1.1%; prevR 1.2%; prev 0.5%)

US Durables Ex Transportation Jan P: 1.4% (est 0.7%; prevR 1.7%; prev 1.1%)

US Cap Goods Orders Nondef Ex-Air Jan P: 0.5% (est 0.8%; prevR 1.5%; prev 0.7%)

US Cap Goods Ship Non-Def Ex-Air Jan P: 2.1% (est 0.6%; prevR 1.0%; prev 0.7%)

US GDP Annualized (Q/Q) Q4 S: 4.1% (est 4.2%; prev 4.0%)

US Personal Consumption Q4 S: 2.4% (est 2.5%; prev 2.5%)

Canada Non-Farm Payrolls Rose 44.3k In Dec. To 16 Mln

Canada Average Earnings Rose 6.4% From Year Earlier In Dec.

Corn.

- Corn futures traded lower on poor USDA export sales, lack of US export tender announcements and profit taking. USDA export sales came in below expectations at 453,300 tons, lowest level since August 27. Average weekly sales for 2021 are around 1.4 million tons (does not take into account the 7.4 million posted late Jan).
- Deral reported Brazil's state Parana first corn production at 3.17 million tons vs. 3.36 million previously and compares to 3.565 million tons in 2019-20. For the second crop, they see 13.55 million tons versus 13.58 million tons previously and compares to 11.9 million tons in 2019-20. Parana as of Feb 22 has collected 37 percent of their first corn crop and planted 69 percent of their second corn crop.
- Afghanistan reported an outbreak of H5N8 bird flu on a poultry farm in Herat province, killing 794 birds with another 22,000 flock ordered to be culled.
- Ukraine's grain exports fell nearly 20% to 31.7 million tons so far this season. Traders sold 13.6 million tons of wheat, 13.6 million tons of corn and 3.96 million tons of barley.
- For its initial estimate for the 2020-21 season, South Africa's CEC corn producers expect a corn production of 15.849 million tons, (below a Reuters poll of 16.872 million) up from 15.300 million tons last season, 4 percent more than year earlier. They pegged white corn at 8.799 million tons and 7.050 million for yellow.

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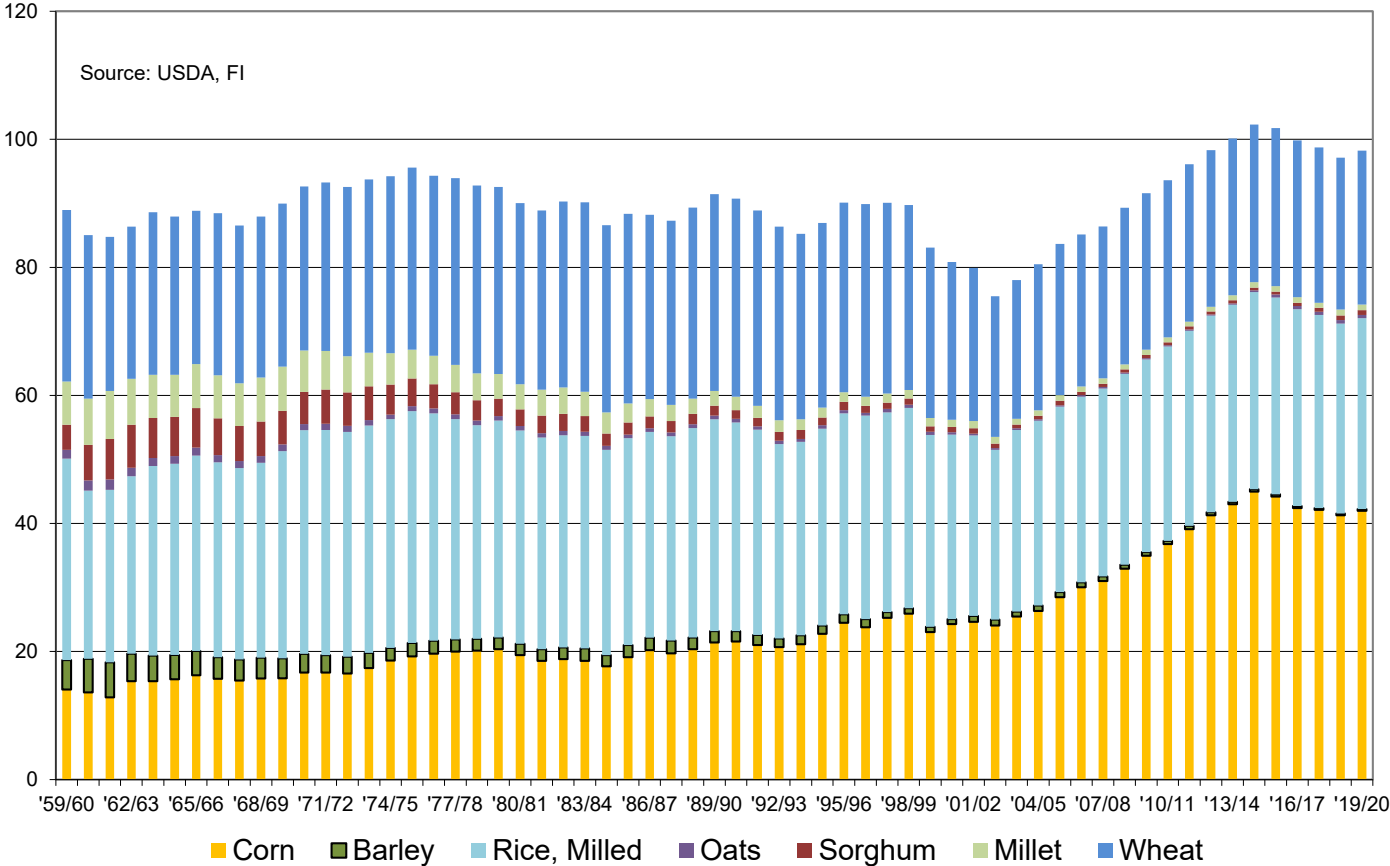
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- IGC pegged the 2020-21 world corn production at 1.134 billion tons versus 1.133 billion previously.
- There were no changes in CBOT registrations Wednesday evening. CME is expected to post FND deliveries tonight.
- China’s Ministry of Agriculture mentioned corn acreage in 2021 will increase by more than 667,000 hectares in key growing areas. We were looking for up around 900,000 hectares to about 42.2 million. Below is USDA official data through only 2019-20 (they have not posted 2020).

China Grain Harvested Area



Corn Export Developments

- None reported

EIA: Texas natural gas production fell by almost half during recent cold snap

http://r20.rs6.net/tn.jsp?f=0014_q9kjHuMUHLBvX0eehd2r_I-UOscImXXmZ4-eg77galouSU12dhTkm-IQfnBjgMMKRjmwO1Og95vvJ8VdFDnHqHddl3xuFB3JiABrjWZc5xTvNQor2UvWTmkQ0heM3spKs-Cb3CWxhblZTVO8qWSJ3Z7FkaCnqkIHAjzLiqVcBoQIVUutLr7pfAReablkyee2GZ1dLEKgLvon-Rxdn9wQ==&c=JfEcKR7IUfZ84O5OOZCfHsOnZ8WCROyI6IcCcis0BlkwlZCnggOzww==&ch=EoS_Lhj2FzQ0xRYZZQc9ArwJGeQg-sVqQEb4YMAClgCsgRfDgqvMIg==

EIA Monthly US Ethanol Production

	Dec-19	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	FI Dec-20
Ethanol mil barrels	33.034	21.098	25.958	28.707	28.419	27.778	29.402	29.908	
FI Estimate	33.207	21.648	26.013	28.502	28.407	27.098	29.107	29.496	29.793

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Jan-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	FI Jan-21
Corn use (mil bu)	469	379	424	411	402	434	432	430	-
FI Estimate	473	372	404	412	396	402	427	431	424
Bloomberg Estimate	470	359	408	424	393	423	434	446	
Sorghum use (mil bu)	8.9	2.3	1.7	1.8	1.8	1.8	1.8	1.8	-
DDGS Output (000 short tons)	1,950	1,664	1,865	1,805	1,736	1,824	1,794	1,784	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Corn	Change	Oats	Change	Ethanol	Settle		
MAR1	554.00 (5.25)	MAR1	370.00 2.75	MAR1	1.69 Spot DDGS IL		
MAY1	549.00 (8.00)	MAY1	362.25 (8.50)	APR1	1.73 Cash & CBOT		
JUL1	538.75 (8.50)	JUL1	359.00 (8.50)	MAY1	1.70 Corn + Ethanol		
SEP1	492.75 (3.75)	SEP1	332.00 (11.50)	JUN1	1.69 Crush		
DEC1	473.75 (3.00)	DEC1	333.00 (9.75)	JUL1	1.69 1.30		
MAR2	481.25 (2.25)	MAR2	339.50 (6.50)	AUG1	1.69		
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR1	MAR1 2.54	853.00	(11.50)	MAR1	1.21	116.25	(4.75)
MAY1	MAY1 2.57	859.25	(9.50)	MAY1	1.23	126.50	(2.00)
JUL1	JUL1 2.59	859.25	(5.50)	JUL1	1.23	125.00	1.75
SEP1	SEP1 2.59	782.25	(7.25)	SEP1	1.34	167.25	(2.00)
NOV1	DEC1 2.60	757.75	(3.75)	DEC1	1.40	189.50	(3.50)
MAR2	MAR2 2.49	715.75	2.75	MAR2	1.39	186.25	(3.75)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
FEB +71 / +75 h dn3/dn3	JLY +70 / 88 n unch	Toledo	-7 h unch
MCH +68 / 73 h dn3/dn2	AUG +97 / 115 u unch	Decatur	+15 h unch
APR +71 / 74 k up1/dn2	SEP +95 / 112 u unch	Dayton	+15 h unch
MAY +68 / 72 k unch/dn2	OCT +100 / 115 z up5/up5	Cedar Rapi	-10 h unch
JUNE +80 / 85 n unch/dn3		Burns Harb	-10 h unch
USD/ton: Ukraine Odessa \$ 256.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 254.3 253.9 252.4 252.0 251.5 250.7		BrgF MTCT FEB	250 unchanged
China 2YC Maize Cif Dalian (DCE) 443.2 437.8 434.3 432.8 433.8 432.3		BrgF MTCT MAR	250 unchanged
Argentine Yellow Maize Fob UpRiver - 242.9 244.1 243.7 - -		BrgF MTCT APR	250 unchanged

Source: FI, DJ, Reuters & various trade sources

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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 soybeans ended a 4-day rally on poor USDA export sales. Prior to the sales report prices were higher from follow through buying and rally in soybean oil, but much less than expected soybean complex sale commitments and product shipments quickly turned around the three futures markets. With new contract highs hit this week in canola, soybeans, and soybean oil nearby futures, some traders were taking money off the table today. November soybeans saw a wild day session open, trading in a \$12.2400 and \$12.4075 range. USDA reported current crop year export sales at 167,902 tons, lowest in seven weeks. New-crop sales were only 70,800 tons. ICE canola May futures traded limit lower by 30 at 735.20/ton by 1 pm CT.



- It appears rationing is likely going to affect US soybean exports before domestic crush. Some noted there is plenty of time left in the current marketing year to see additional sales and shipments. Question remains when will crush rates decline. This maybe answered when we see availability of soybeans during the summer months.
- On Monday we will get January NASS crush data and we look for the daily crush rate to increase to about 6.33 million bushels per day (196.1 million for the month) from 6.25 million during the month of December and up from 6.09 million per day during January 2020.
- Soybean oil fell during the day session on profit taking. May oil share hit a high of 37.36 but collapsed after soybean meal rallied mid-session, then to rebound to close higher.
- USDA export sales for the products were dismal at 4,374 tons soybean oil (8,400 tons average previous 4 weeks) and 160,176 tons soybean meal (257k average previous 4 weeks). Soybean meal shipments were only 145,000 tons, an 18-week low (lowest since 91,000 tons were shipped for the week ending October 15). Only 800,000 tons of soybean oil were shipped for the week ending Feb 18.

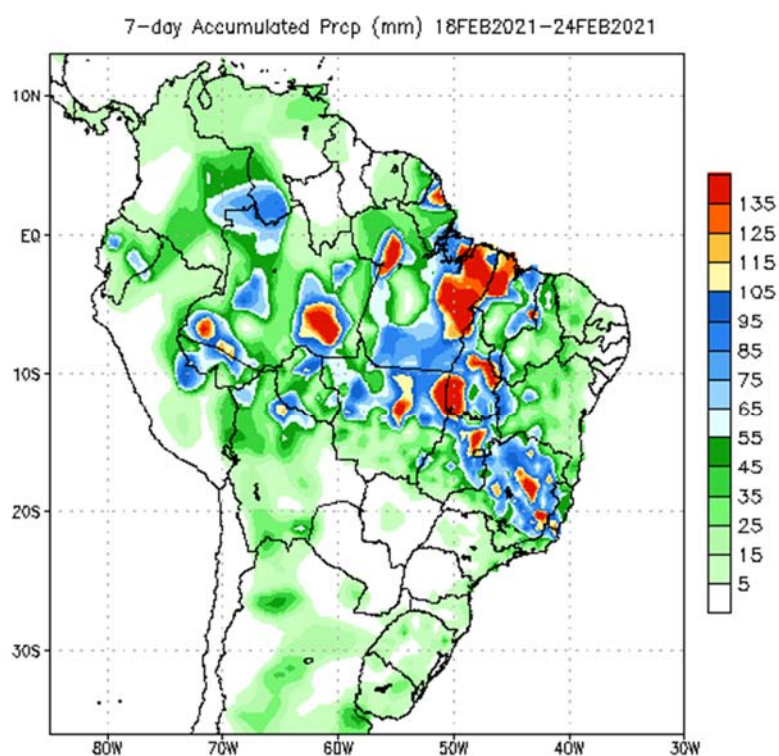
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- China's weekly soybean stocks were at 5.73 million tons as of Feb. 23, around the same amount year ago.
- There were no changes Wednesday evening in CBOT registrations. FND deliveries and changes in registrations should be posted later tonight by the CME.
- The morning weather models indicated a wetter bias for Cordoba, Santa Fe, northward into Formosa during the second week of the outlook. Meanwhile Buenos Aires, southern Entre Rios, Uruguay and southern Rio Grande do Sul will remain dry over the next 10 days.
- We are hearing crop conditions in Argentina widely vary with damage in BA and Santa Fe and good yields in western Argentina.
- Cash China crush margins have gradually improved from Monday, favorable enough to promoted imports. Some believe the delay in Brazil's soybean harvest will hinder China's crush operations through at least mid-April.
- There was chatter Brazil shipped a lot of soybeans in recent days. We know they have the capacity to export at least 1.5 million tons over a three day period. February 1-13 Brazil shipment stood at 1.3 million tons (551,000 tons alone for the week ending Feb 14th).
- Meanwhile Refinitiv shows from 33 vessels that departed from Santos and Paranaguá in the last 15 days, 22 are carrying soybeans. That about 1.3-1.4 million tons.
- Deral reported Brazil's state Parana soybean production at 20.341 million tons, down from 20.39 million tons previously and compares to 20.782 million tons in 2019-20. Parana as of Feb 22 has state collected 50 percent of their soybean crop.



Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis

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- AmSpec reported February 1-25 Malaysian palm oil shipments at 921,929 tons, up 5.6% percent from January 1-25 Malaysian palm shipments of 872,707 tons. ITS reported an 8 percent increase to 919,765 tons. SGS had 967,845 tons, up 14.2 percent from the same period month ago.

Soybean Complex Export Developments

- None reported

EIA Monthly US Feedstock Use for Biodiesel Production

	Dec-19	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	FI Dec-20
Soybean Oil mil pounds	541	778	747	775	745	737	723	683	
FI Estimate	670								700
All Feedstock mil pounds	1,023	1,109	1,136	1,238	1,239	1,201	1,170	1,130	
FI Estimate	1,244								1,209
SoyOil % of TL	52.9%	70.2%	65.8%	62.6%	60.1%	61.4%	61.8%	60.4%	

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Jan-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	FI Jan-21
Soybeans crushed mil bushels	188.8	184.5	174.7	171.0	196.5	191.0	193.7	-
mil bushels per day	6.1	6.0	5.6	5.7	6.3	6.4	6.2	
Ave. Trade Estimate	187.1	183.0	175.6	171.3	196.6	192.2	193.6	
FI Estimate	187.9	183.7	175.7	170.9	196.7	192.2	193.7	196.1
Soybean oil Production million pounds	2,154	2,123	2,013	1,968	2,282	2,207	2,232	
Soybean oil stocks mil pounds	2,351	2,123	1,942	1,849	1,964	2,118	2,219	-
Ave. Trade Estimate	2,314	2,131	2,003	1,833	1,911	2,012	2,223	
FI Estimate	2,500	2,139	1,985	1,790	1,905	1,926	2,219	2,310
Soybean oil yield pounds per bushel	11.41	11.51	11.52	11.50	11.61	11.55	11.52	
Soybean meal production 000 short tons	4,426	4,361	4,112	4,009	4,616	4,516	4,569	
Soybean meal stocks 000 short tons	345	451	421	341	374	458	398	
Soybean meal yield pounds per bushel	46.89	47.28	47.08	46.88	46.97	47.29	47.16	

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range NA; Reuters ave. NA)

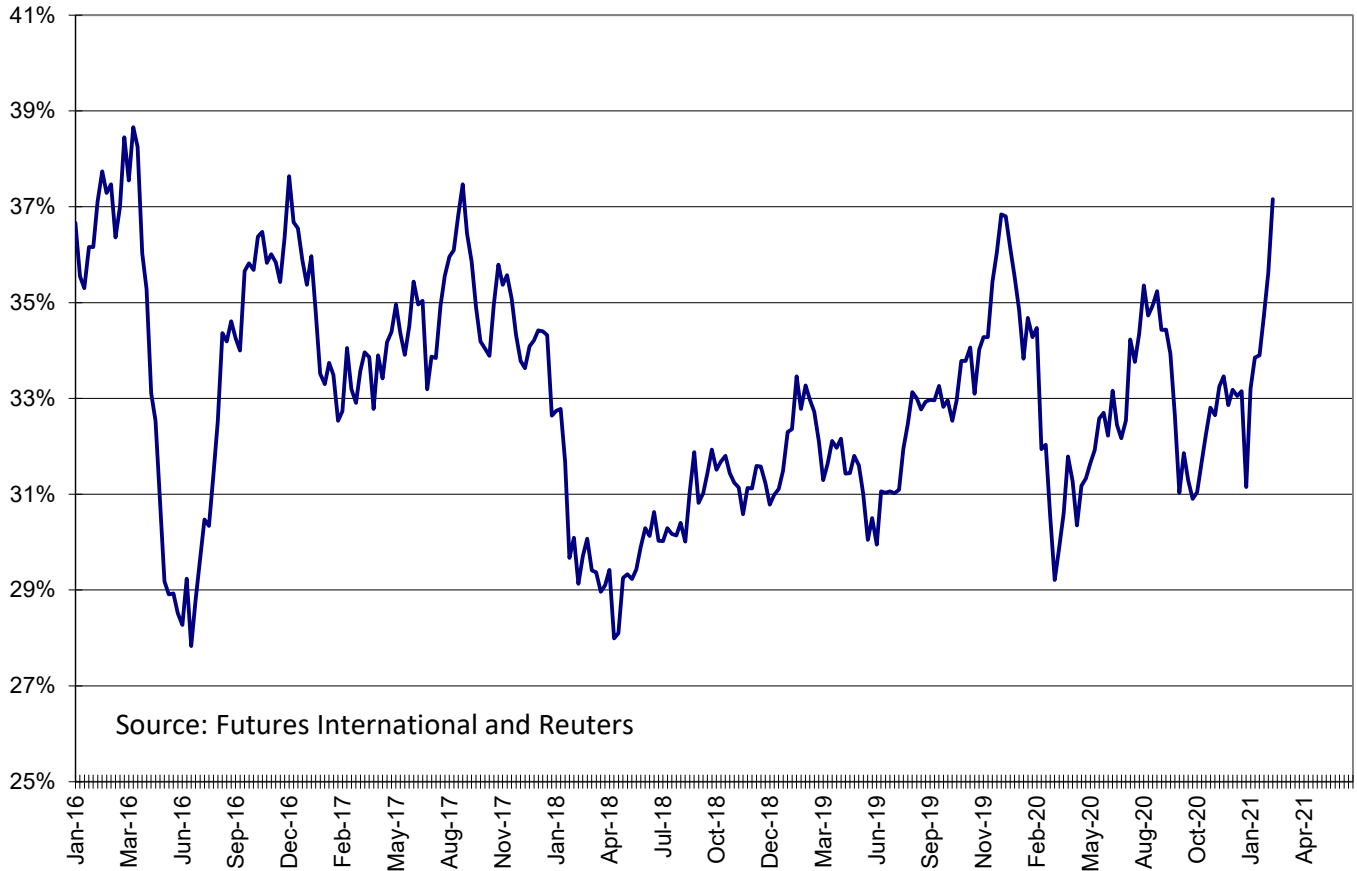
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CBOT Rolling Second Position Oil Share of Product Valua Percent



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Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
MAR1	1407.00	(16.75)	MAR1	423.10	(5.20)	MAR1	51.05	(0.09)
MAY1	1408.25	(17.50)	MAY1	422.20	(5.10)	MAY1	49.68	(0.35)
JUL1	1398.00	(14.00)	JUL1	419.70	(4.10)	JUL1	48.74	(0.36)
AUG1	1357.00	(13.50)	AUG1	408.30	(3.80)	AUG1	47.51	(0.34)
SEP1	1275.00	(11.00)	SEP1	395.80	(3.70)	SEP1	46.09	(0.39)
NOV1	1231.50	(6.75)	OCT1	383.80	(3.10)	OCT1	45.01	(0.30)
JAN2	1225.00	(5.75)	DEC1	381.40	(3.10)	DEC1	44.34	(0.19)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	1.25	(0.75)	Mar/May	-0.90	0.10	Mar/May	-1.37	(0.26)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAR1	85.37	MAR1 37.63%	\$ 11,680	930.82	561.55		
MAY1	67.07	MAY1 37.04%	\$ 12,412	928.84	546.48	EUR/USD	1.2185
JUL1	61.48	JUL1 36.74%	\$ 12,726	923.34	536.14	Brazil Real	5.5028
AUG1	63.87	AUG1 36.78%	\$ 12,324	898.26	522.61	Malaysia Bid	4.0380
SEP1	102.75	SEP1 36.80%	\$ 11,926	870.76	506.99	China RMB	6.4541
NOV1/DEC1	95.32	OCT1 36.96%	\$ 11,374	844.36	495.11	AUD	0.7904
JAN2	91.26	DEC1 36.76%	\$ 11,536	839.08	487.74	CME Bitcoin	49603
MAR2	94.29	JAN2 36.75%	\$ 11,452	832.48	483.78	3M Libor	0.1905
MAY2	91.65	MAR2 37.10%	\$ 10,790	812.24	479.05	Prime rate	3.2500
JUL2	90.89	MAY2 37.08%	\$ 10,724	805.64	474.76		

US Soybean Complex Basis			
FEB	+73 / h dn3		DECATUR +15 h unch
MCH	+75 / 82 h unch/up2	ILSBM	SIDNEY +15 h unch
APR	+74 / 76 k unch/dn1	CIF Meal	CHICAGO h price unch
MAY	+74 / 76 k unch/dn1	Oil FOB NOLA	TOLEDO -10 h dn10
JUNE	+81 / 87 n unch	Decatur Oil	BRNS HRBR mch price unch
			C. RAPIDS -20 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MCH	-25 / +10 h dn15/unch	MCH	+9 / +11 h unch	MCH	+30 / +140 h up17/dn60
APR	+2 / +7 k unch/up2	APR	-16 / -11 k dn2/up1	APR	-60 / +20 k dn10/unch
MAY	+13 / +18 k up3/up5	MAY	-17 / -14 k dn6/dn5	MAY	-150 / +30 k dn80/unch
JUNE	+35 / +35 n unch/up5	JUNE	-17 / -14 n dn1/unch	JUNE	-150 / +20 n dn10/unch
JLY	+52 / +60 n up2/up4	JULY	-17 / -14 n dn1/unch	JULY	-150 / +20 n dn10/unch
	Argentina meal	424 1.4	Argentina oil	Spot fob	48.1 -1.55

Source: FI, DJ, Reuters & various trade sources

Updated 2/24/21

March soybeans are seen in a \$13.50 and \$15 range.

March soymeal is seen in a \$415 and \$450 range.

March soybean oil is seen in a 47.50 and 53 cent range.

Wheat

- Wheat futures prices in all three markets fell on light profit taking, upward world production revision by IGC, and USDA export sales coming in below expectations for both crop years. 2020-21 all wheat export sales were only 167,741 tons, well below the average for the previous 4 weeks of about 503,000 tons. New-crop sales were 14,770 tons.

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- EU May milling wheat was down 1.25 euros at 231.50 euros.
- IGC raised their estimate for 2020-21 global wheat production by 5 million tons to 773 million tons (primarily Australia, Kazakhstan and Russia).
- The European Commission increased its forecast for EU-27 soft wheat exports to 27 million tons from 26 million projected last month. They lowered the ending stocks for soft wheat to 9.5 million tons from 9.9 million tons previously. Soft wheat production for 2020-21 was estimated at 117.1 million tons from 116.4 million last month.
- Kazakhstan's AgMin estimated 2020 clean weight grain harvest at 20.063 million tons, including 14,256 million tons of wheat. The 20.1 million tons is up 15% from 2019 (wheat up 24.5%). 2019 production was 17.4 million tons, 14.3% lower from a year earlier.
- Australia's weather bureau sees a wetter than usual autumn with La Nina conditions sticking around. They plant around April so this should benefit wheat fieldwork progress.
- Russia's AgMin rolled out proposed price ceilings for state grain buying (for reserves) for the period between July 1, 2021 and June 30, 2022. Reuters via a local Russian news wire reported:

“Minimum prices of 10,560 rubles per ton (including VAT) and 9,600 rubles per ton (without VAT) are recommended for grade-3 wheat, and 9,900 rubles and 9,000 rubles per ton for grade-4 wheat respectively, The minimum price for grade-5 wheat is 8,910 rubles and 8,100 rubles per ton, while the price for grade-3 corn is set at 9,900 rubles and 9,000 rubles per ton, grade-3 rye prices are set at 9,570 and 8,700 per ton, and minimum barley prices are set at 9,570 rubles and 8,700 rubles per ton. Maximum prices for commodity interventions for the period from July 1, 2021 to June 30, 2022 are also recommended at the same level for all regions. The price of grade-3 wheat is 14,410 rubles per ton (including VAT), and 13,100 per ton (without VAT), grade-4 wheat - 13,530 rubles and 12,300 rubles per ton respectively, grade-5 wheat - 11,550 rubles and 10,500 rubles per ton, corn - 12,430 rubles and 11,300 rubles per ton, rye - 10,450 rubles and 9,500 rubles per ton, barley - 11,880 rubles and 10,800 rubles per ton, respectively.”

Export Developments.

- Taiwan seeks 100,410 tons of wheat from the US on March 4 for April 25-May 9 shipment, and May 12-May 26 shipment (2 consignments).
- Japan bought 57,331 tons of Australian milling wheat this week. Original details of tender as follows:

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

- The Philippines may have passed on 145,000 tons of wheat due to high prices.
- Jordan issued a new import tender for 120,000 tons of wheat, set to close March 3 for October and November shipment.
- Jordan seeks 120,000 tons of animal feed barley on March 2. Shipment is sought between Sept. 1-15, Sept. 16-30, Oct. 1-15 and Oct 16-31.
- Syria seeks 200,000 tons of wheat for shipment within 60 days of contract signing.

Rice/Other

- May cocoa hit a one month high today.

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- India's sugar exports were projected to decrease 12% to 5 million tons this year (Oct-Sep) from 5.7 million tons last year, in part to a shortage of containers.
- Mauritius seeks 4,000 tons of long grain white rice, optional origin, on March 2, for delivery between April 15 and June 15.
- South Korea's Agro-Fisheries & Food Trade Corp. seeks 38,889 tons of rice from the United States and China, part arrival in South Korea around Sept. 30 from the US. Another 16,667 tons of non-glutinous short grain brown rice from China is sought for arrival around June 30.

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
MAR1	670.25	(10.00)	MAR1	643.50	(12.50)	MAR1	641.25	(5.25)
MAY1	675.50	(10.00)	MAY1	652.00	(11.00)	MAY1	651.25	(6.25)
JUL1	663.75	(6.75)	JUL1	656.50	(9.75)	JUL1	659.75	(5.00)
SEP1	660.00	(5.75)	SEP1	660.75	(9.25)	SEP1	665.00	(6.50)
DEC1	663.25	(6.50)	DEC1	667.00	(9.00)	DEC1	672.00	(6.25)
MAR2	667.50	(6.00)	MAR2	671.50	(8.25)	MAR2	674.50	(4.75)
MAY2	661.50	(5.75)	MAY2	664.50	(6.25)	MAY2	667.50	(1.75)

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
MAR1	12.81	(0.065)	MAY1	13.11	(0.060)
			JUL1	13.36	(0.050)

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
FEB	+105 / 115 h unch	FEB	145 / h	dn3	Toledo +15 h unch
MCH	+105 / 115 h unch	MCH	150 / h	unch	PNW US Soft White 10.5% protein h price unch
APR	+105 / 115 k unch	APR	150 / k	unch	PNW Mar 720 unchanged
MAY	+100 / 110 k unch	MAY	150 / k	unch	PNW Apr 720 unchanged
0-Jan		0-Jan		PNW May	720 unchanged

Paris Wheat		OI		World Prices \$/ton		
	Settle	Change		OI Change		Change
MAR1	246.25	1.00	35,857	(3,611)	US SRW FOB	\$299.50 \$5.30
MAY1	231.25	(1.50)	175,665	8,316	US HRW FOB	\$299.80 \$5.50
SEP1	201.75	(1.50)	128,654	5,362	Rouen FOB 11%	\$296.10 \$3.00
DEC1	201.25	(1.50)	139,874	3,181	Russia FOB 12%	\$280.00 \$1.00
EUR	1.2185				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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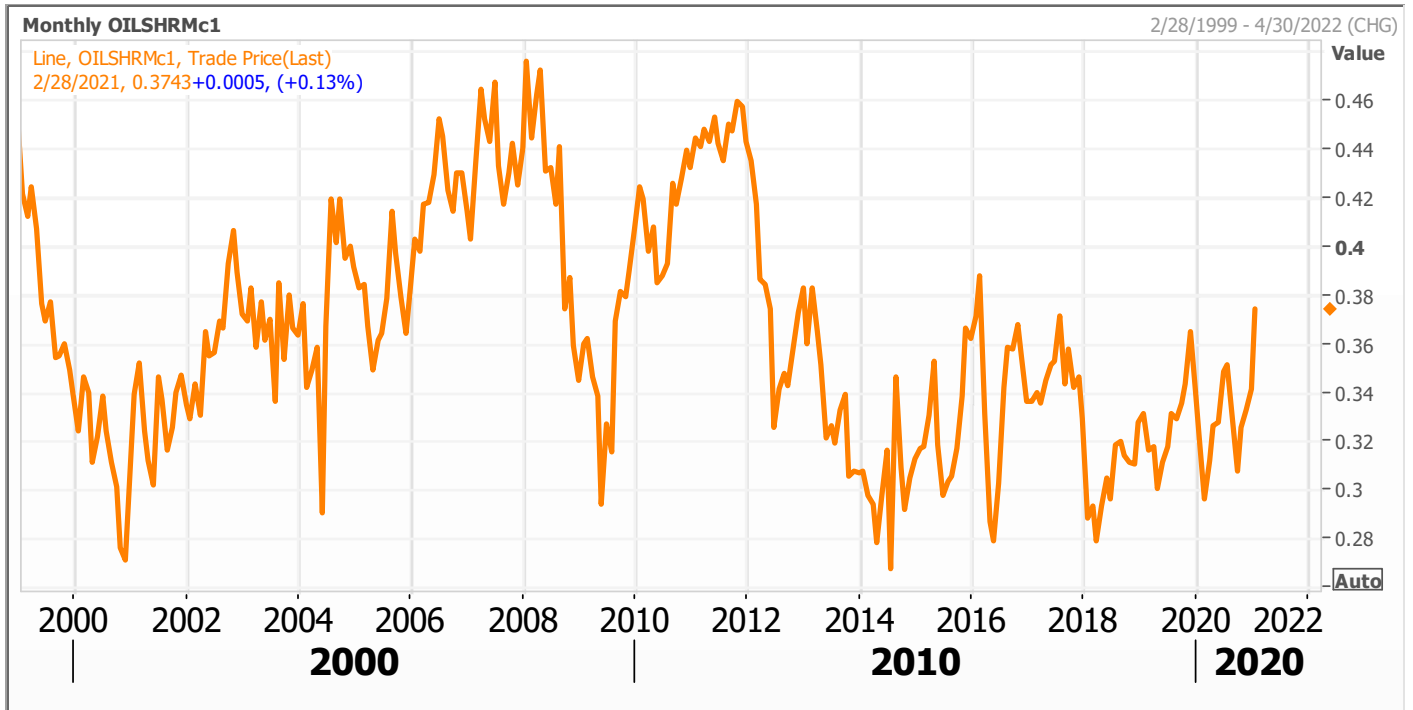
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Charts created earlier today

Soybean Oil



Oil Share



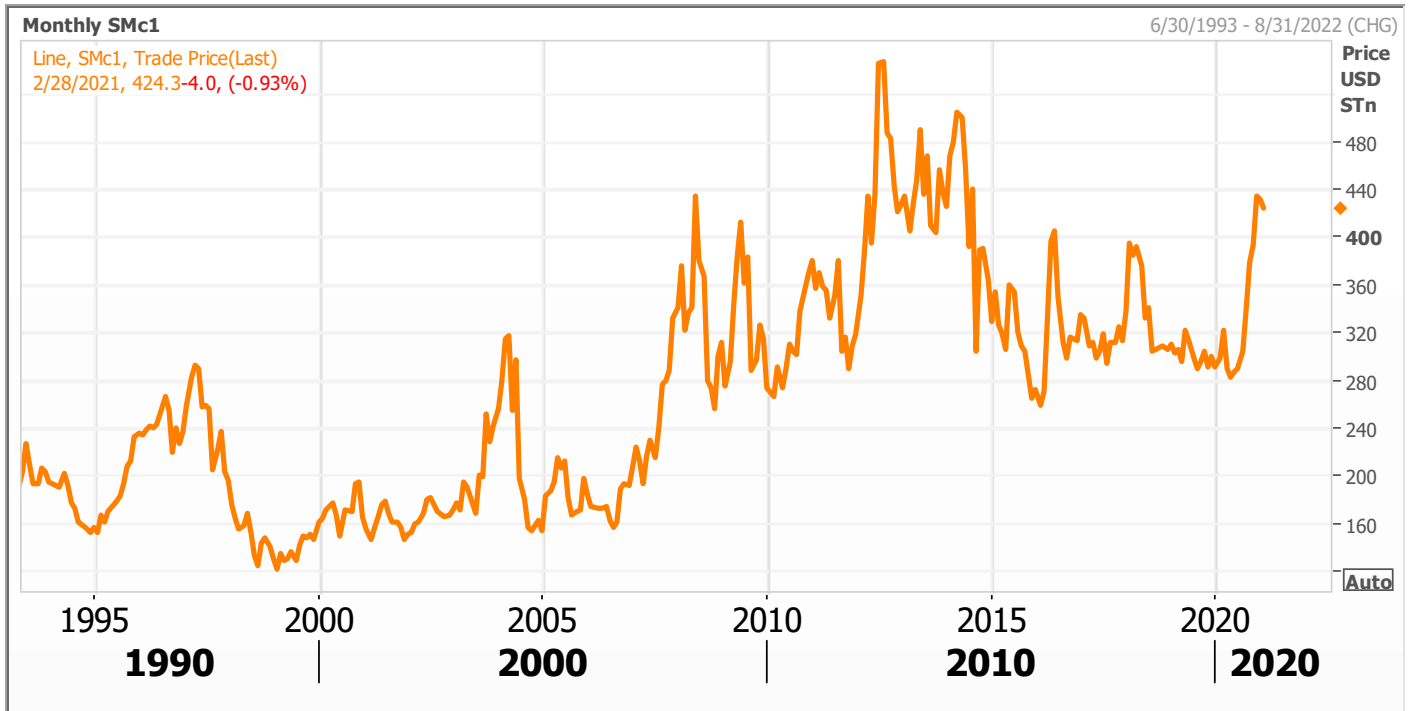
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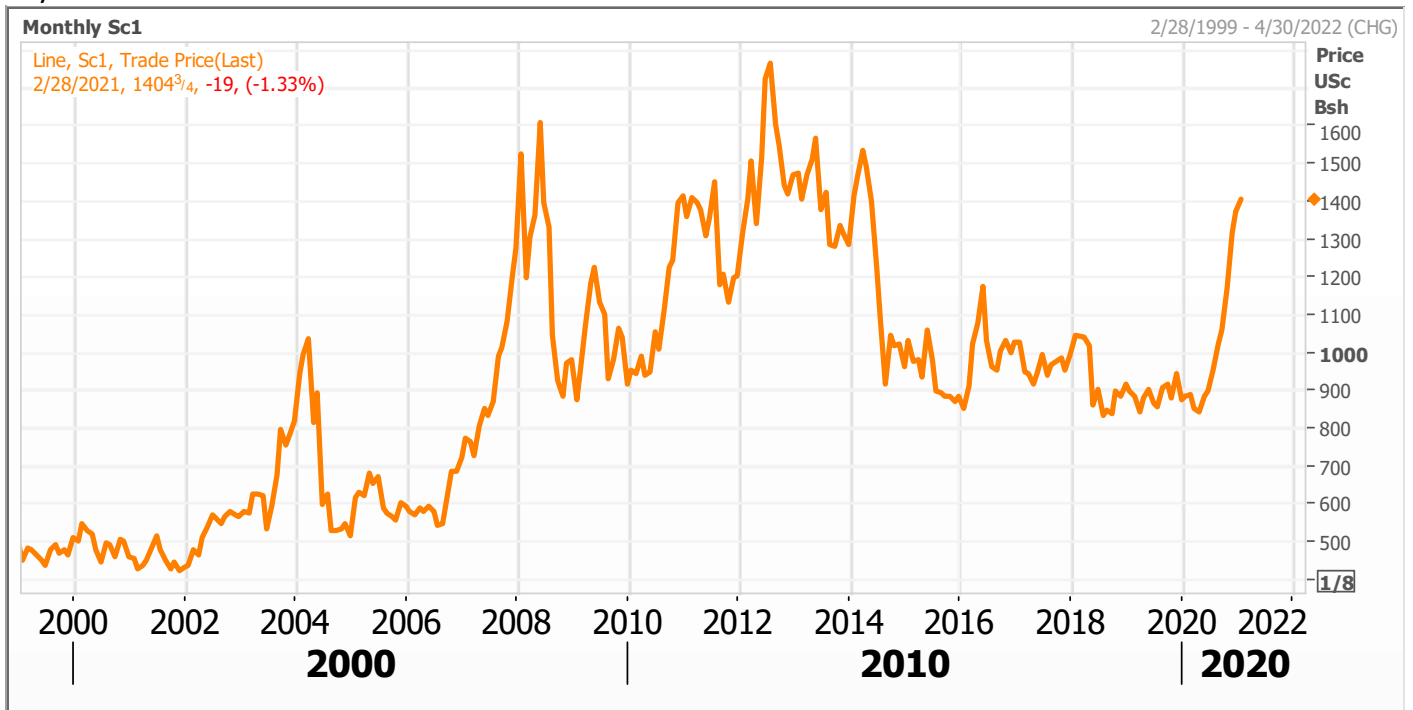
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Meal



Soybeans



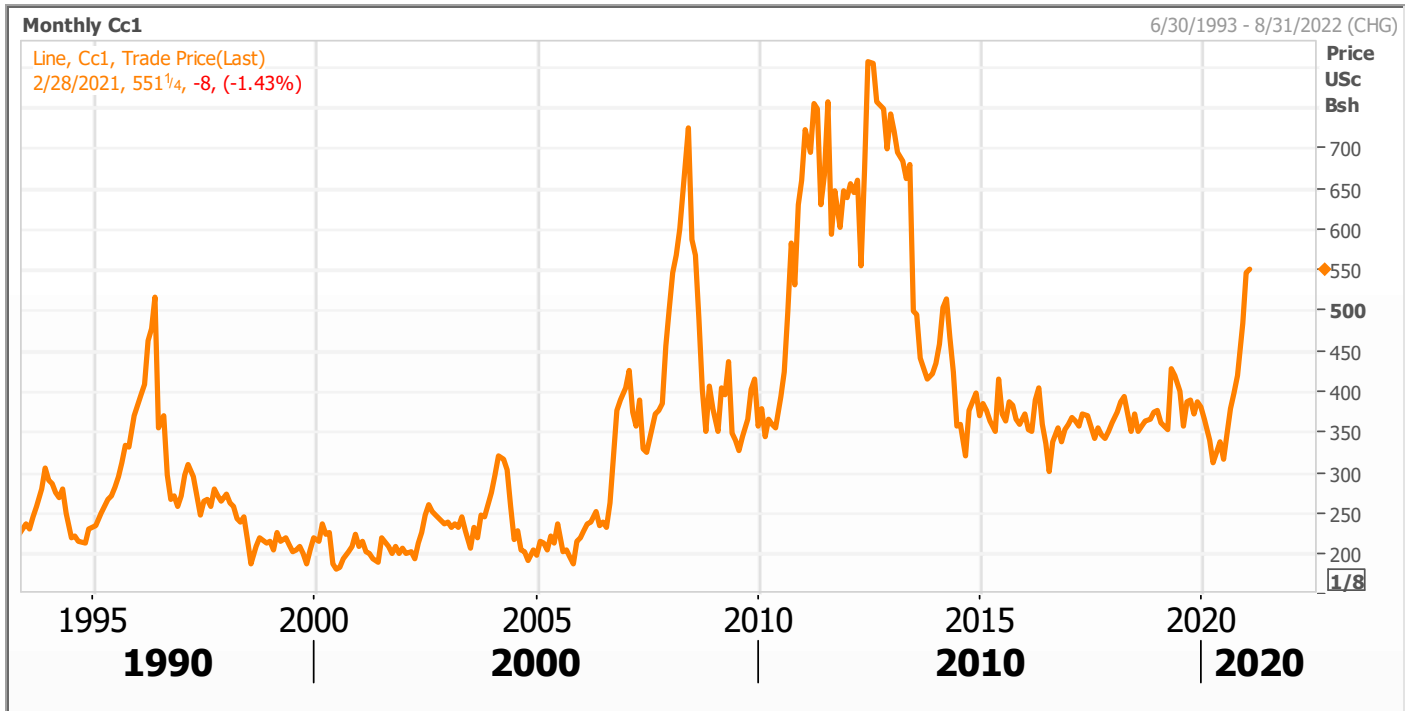
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Corn



Chicago wheat



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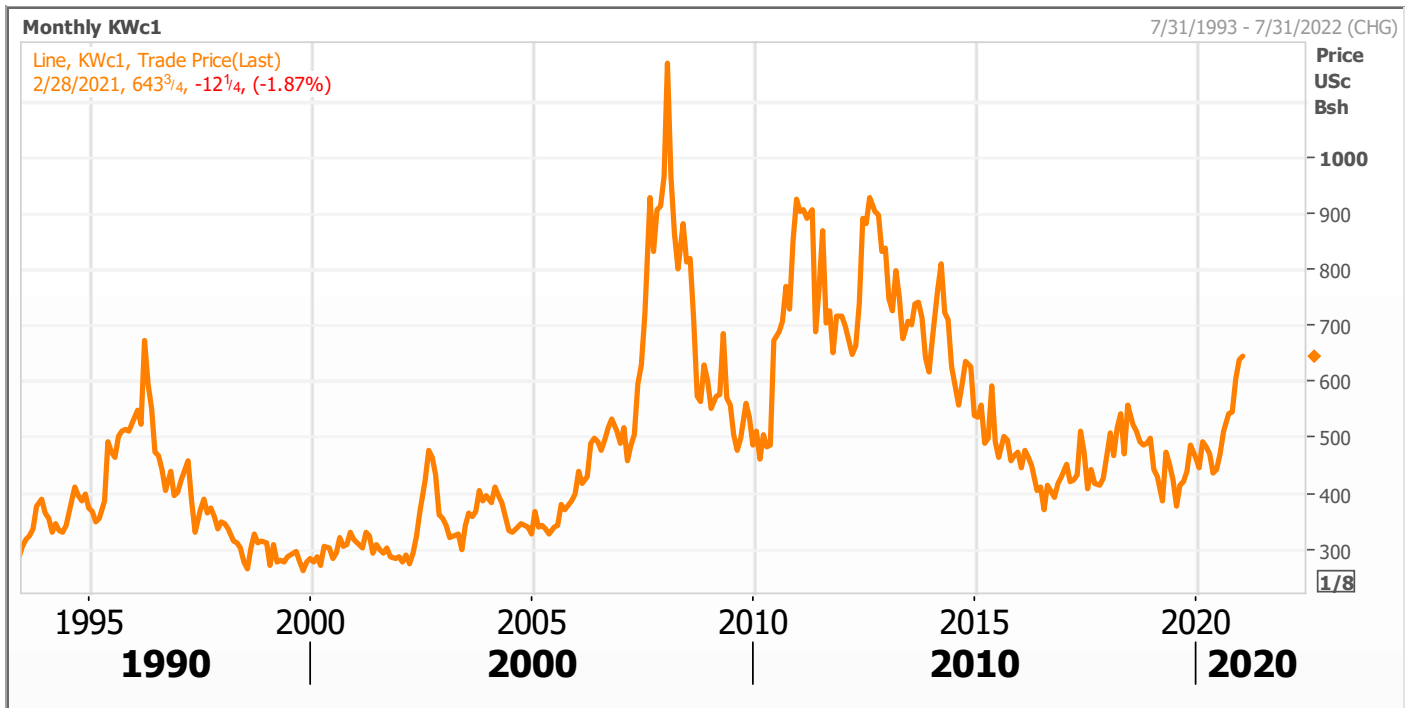
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Paris wheat



KC wheat



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MN Wheat



U.S. EXPORT SALES FOR WEEK ENDING 2/18/2021

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	40.6	1,384.2	1,859.7	87.2	6,535.4	6,586.6	0.0	252.0
SRW	22.0	447.7	363.6	13.2	1,277.3	1,874.2	4.5	284.6
HRS	59.4	2,021.4	1,537.0	95.9	5,002.5	5,051.3	10.0	209.2
WHITE	48.7	2,353.8	1,110.1	171.4	3,887.2	3,426.2	0.3	80.3
DURUM	-3.0	144.2	148.4	25.0	517.9	679.8	0.0	5.0
TOTAL	167.7	6,351.3	5,018.8	392.8	17,220.2	17,618.1	14.8	831.1
BARLEY	-0.2	11.1	15.5	1.3	21.3	33.7	0.0	14.5
CORN	453.3	34,847.9	12,377.3	1,190.1	24,159.7	13,495.6	145.9	1,227.9
SORGHUM	-0.7	2,967.8	690.5	125.6	2,962.6	976.7	0.0	703.0

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SOYBEANS	167.9	8,292.6	4,782.8	1,053.7	51,660.3	28,919.5	70.8	4,663.7
SOY MEAL	160.2	2,928.8	3,443.3	144.6	5,016.4	4,399.2	0.0	215.1
SOY OIL	4.4	196.7	238.1	0.8	395.8	450.9	0.0	0.6
RICE								
L G RGH	10.3	253.4	415.1	28.8	928.0	831.8	0.0	0.0
M S RGH	0.0	11.4	42.8	0.3	17.5	17.5	0.0	0.0
L G BRN	0.1	12.9	11.5	0.2	23.8	33.2	0.0	0.0
M&S BR	0.1	97.3	57.2	0.1	54.5	33.5	0.0	0.0
L G MLD	18.8	103.9	107.9	2.9	359.3	581.1	0.0	0.0
M S MLD	51.8	250.6	174.5	24.6	306.7	369.0	0.0	0.0
TOTAL	81.1	729.6	809.0	57.0	1,690.0	1,866.1	0.0	0.0
COTTON								
								THOUSAND RUNNING BALES
UPLAND	247.8	5,656.2	7,080.1	292.4	7,752.4	6,567.3	40.7	1,156.1
PIMA	11.9	275.7	237.0	12.2	425.1	240.6	0.0	1.1

Export Sales Highlights

This summary is based on reports from exporters for the period February 12-18, 2021.

Wheat: Net sales of 167,700 metric tons (MT) for 2020/2021--a marketing-year low--were down 58 percent from the previous week and 67 percent from the prior 4-week average. Increases primarily for Bangladesh (55,000 MT, switched from unknown destinations), Mexico (53,500 MT), Japan (52,400 MT), the Philippines (50,000 MT), and Italy (25,000 MT, switched from unknown destinations), were offset by reductions primarily for unknown destinations (83,000 MT). For 2021/2022, net sales of 14,800 MT were reported for unknown destinations (14,500 MT) and Hong Kong (300 MT). Exports of 392,800 MT were up 4 percent from the previous week, but down 14 percent from the prior 4-week average. The destinations were primarily to China (69,700 MT), Mexico (65,300 MT), Nigeria (48,200 MT), Malaysia (39,500 MT), and Ecuador (38,300 MT).

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

Corn: Net sales of 453,300 MT for 2020/2021--a marketing-year low--were down 55 percent from the previous week and 85 percent from the prior 4-week average. Increases primarily for Peru (160,300 MT, including 88,000 MT switched from unknown destinations and decreases of 1,400 MT), Vietnam (146,200 MT, including 68,000 MT switched from China and 68,000 MT switched from unknown destinations), Japan (96,500 MT, including 71,600 MT switched from unknown destinations and decreases of 55,900 MT), Mexico (85,700 MT, including decreases of 15,600 MT), and South Korea (69,400 MT, including 65,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (300,500 MT). For 2021/2022, net sales of 145,900 MT were reported for Mexico (90,000 MT) and Japan (55,900 MT). Exports of 1,190,100 MT were down 14 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Mexico (321,100 MT), Japan (226,700 MT), Vietnam (146,200 MT), China (144,300 MT), and Peru (110,300 MT).

Optional Origin Sales: For 2020/2021, new optional origin sales of 69,000 MT were reported for South Korea. The current outstanding balance of 1,279,400 MT is for South Korea (848,000 MT), unknown destinations (294,000 MT), Taiwan (70,000 MT), China (65,000 MT), and Ukraine (2,400 MT).

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Export Adjustments: Accumulated export of corn to Vietnam were adjusted down 471 MT for week ending February 4th. This shipment was reported in error.

Barley: For 2020/2021, net sales reductions of 200 MT resulting in increases for Japan (200 MT), were offset by reductions for Canada (400 MT). Exports of 1,300 MT were to Japan (1,200 MT) and Canada (100 MT).

Sorghum: For 2020/2021, total net sales reductions of 700 MT, down noticeably from the previous week and from the prior 4-week average, were for China, including decreases of 3,900 MT. Exports of 125,600 MT were up 70 percent from the previous week, but down 10 percent from the prior 4-week average. The destination was China.

Rice: Net sales of 81,100 MT for 2020/2021 were down 19 percent from the previous week and 12 percent from the prior 4-week average. Increases primarily for Japan (48,700 MT), Venezuela (18,300 MT, including 18,000 MT switched from Mexico), the Dominican Republic (10,000 MT), Haiti (7,100 MT), and Panama (1,300 MT), were offset by reductions primarily for Mexico (8,700 MT). Exports of 57,000 MT were up 26 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to Venezuela (27,500 MT), Japan (13,400 MT), Haiti (4,500 MT), Mexico (3,600 MT), and Jordan (3,400 MT).

Soybeans: Net sales of 167,900 MT for 2020/2021 were down 63 percent from the previous week and 72 percent from the prior 4-week average. Increases primarily for the Netherlands (139,100 MT, including 120,000 MT switched from unknown destinations), Japan (77,700 MT, including 67,300 MT switched from unknown destinations and decreases of 1,600 MT), Germany (75,200 MT), Bangladesh (58,200 MT, including 55,000 MT switched from unknown destinations), and Spain (57,500 MT, including 55,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (300,800 MT). For 2021/2022, net sales of 70,800 MT were reported for China (66,000 MT) and Japan (4,800 MT). Exports of 1,053,700 MT were up 5 percent from the previous week, but down 42 percent from the prior 4-week average. The destinations were primarily to China (223,900 MT), the Netherlands (139,100 MT), Mexico (114,800 MT), Egypt (105,100 MT), and Japan (87,500 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 75,240 MT for week ending February 4th. The correct destination for this shipment is Germany.

Soybean Cake and Meal: Net sales of 160,200 MT for 2020/2021 were down 50 percent from the previous week and 38 percent from the prior 4-week average. Increases primarily for the Philippines (47,300 MT), Honduras (44,700 MT), Colombia (24,900 MT, including 15,900 MT switched from unknown destinations and decreases of 5,100 MT), Mexico (21,700 MT), and Canada (7,600 MT, including decreases of 1,000 MT), were offset by reductions primarily for unknown destinations (17,000 MT). Exports of 144,600 MT were down 61 percent from the previous week and 51 percent from the prior 4-week average. The destinations were primarily to the Philippines (48,000 MT), Mexico (16,600 MT), Colombia (15,900 MT), Morocco (12,900 MT), and Canada (12,300 MT).

Soybean Oil: Net sales of 4,400 MT for 2020/2021 were up 1 percent from the previous week, but down 48 percent from the prior 4-week average. Increases were primarily for Venezuela (1,500 MT), the Dominican Republic (1,000 MT), Canada (700 MT), Trinidad and Tobago (700 MT), and Guatemala (400 MT). Exports of 800 MT were down 96 percent from the previous week and 97 percent from the prior 4-week average. The destination was primarily to Mexico (600 MT).

Cotton: Net sales of 247,800 RB for 2020/2021 were up noticeably from the previous week, but down 1 percent from the prior 4-week average. Increases were primarily for China (59,500 RB), Turkey (45,000 RB), Vietnam (44,900 RB, including 1,300 RB switched from South Korea and 200 RB switched from Japan), Pakistan (27,100 RB), and Mexico (21,900 RB). For 2021/2022, net sales of 40,700 RB resulting in increases for Mexico (61,000 RB), were offset by reductions for China (20,200 RB). Exports of 292,400 RB were down 6 percent from the previous week and 13 percent from the prior 4-week average. Exports were primarily to China (71,100 RB), Vietnam (66,400 RB), Pakistan (45,100 RB), Bangladesh (28,400 RB), and Turkey (17,700 RB). Net sales of Pima totaling 11,900 RB were down 18 percent from the previous week and 31 percent from the prior 4-week average. Increases were primarily for China (4,500 RB), Pakistan (2,200 RB), Japan (1,900 RB), Italy (1,500 RB), and Peru (1,200 RB). Exports of 12,200 RB were up 3 percent from the previous week, but down 6 percent from the prior 4-week average. The destinations were primarily to India (5,400 RB), China (2,500 RB), Vietnam (1,600 RB), Peru (1,300 RB), and Bangladesh (500 RB).

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Exports for Own Account: For 2020/2021, new exports for own account totaling 3,800 RB were to China (3,200 RB) and Bangladesh (600 RB). Exports for own account totaling 1,300 RB to Vietnam were applied to new or outstanding sales. The current exports for own account outstanding balance of 33,200 RB is for China (27,900 RB), Vietnam (4,600 RB), and Bangladesh (700 RB).

Hides and Skins: Net sales of 210,000 pieces for 2021 were down 41 percent from the previous week and 43 percent from the prior 4-week average. Increases primarily for China (119,200 whole cattle hides, including decreases of 9,600 pieces), Mexico (34,400 whole cattle hides, including decreases of 300 pieces), South Korea (33,500 whole cattle hides, including decreases of 1,400 pieces), Thailand (12,800 whole cattle hides, including decreases of 300 pieces), and Brazil (11,200 whole cattle hides, including decreases of 400 pieces), were offset by reductions primarily for Italy (2,700 pieces). In addition, total net sales of 1,000 kip skins were for Italy. Exports of 304,700 pieces for 2021 were down 1 percent from the previous week and 18 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (200,600 pieces), South Korea (38,800 pieces), Mexico (30,200 pieces), Thailand (15,500 pieces), and Brazil (7,100 pieces).

Net sales of 22,300 wet blues for 2021 were down 88 percent from the previous week and 83 percent from the prior 4-week average. Increases primarily for Thailand (10,400 unsplit, including decreases of 600 unsplit), Vietnam (8,100 unsplit), Brazil (2,000 unsplit), Taiwan (1,700 grain splits), and India (900 unsplit), were offset by reductions primarily of Mexico (400 grain splits) and China (200 unsplit). Exports of 70,600 wet blues for 2021 were down 45 percent from the previous week and 51 percent from the prior 4-week average. The destinations were primarily to Italy (22,400 unsplit), Vietnam (16,300 unsplit), China (15,100 unsplit), Brazil (4,300 unsplit), and Thailand (3,800 unsplit). Net sales of 81,500 splits resulting in increases for China (87,000 pounds), were offset by reductions for Taiwan (2,700 pounds) and Vietnam (2,700 pounds). Exports of 118,800 pounds were to Vietnam (78,300 pounds) and Taiwan (40,500 pounds).

Beef: Net sales of 8,500 MT reported for 2021 were down 63 percent from the previous week and 66 percent from the prior 4-week average. Increases primarily for South Korea (3,800 MT, including decreases of 500 MT), Japan (3,100 MT, including decreases of 300 MT), Mexico (700 MT, including decreases 100 MT), Canada (500 MT), and Taiwan (300 MT, including decreases of 100 MT), were offset by reductions primarily for China (1,000 MT). Exports of 15,100 MT were primarily to South Korea (4,800 MT), Japan (3,900 MT), China (1,900 MT), Mexico (1,300 MT), and Taiwan (1,000 MT).

Pork: Net sales of 25,600 MT reported for 2021 were down 23 percent from the previous week and 40 percent from the prior 4-week average. Increases primarily for Mexico (7,300 MT, including decreases of 900 MT), Japan (4,100 MT, including decreases of 100 MT), China (3,700 MT, including decreases of 1,400 MT), South Korea (3,200 MT, including decreases of 1,200 MT), and the Philippines (2,100 MT, including decreases of 100 MT), were offset by reductions for El Salvador (400 MT) and Singapore (100 MT). Exports of 35,300 MT were down 11 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to China (11,900 MT), Mexico (8,900 MT), Japan (4,200 MT), Canada (2,100 MT), and Colombia (1,900 MT).

February 25, 2021

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FOREIGN AGRICULTURAL SERVICE/USDA

SUMMARY OF EXPORT TRANSACTIONS

REPORTED UNDER THE DAILY SALES REPORTING SYSTEM

FOR PERIOD ENDING FEBRUARY 18, 2021

*NO SALES WERE REPORTED DURING THE ABOVE PERIOD.

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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	951.6	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																				
28																				
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	6.2	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
25-Feb																				
4-Mar																				
11-Mar																				
18-Mar																				
25-Mar																				
Crop year to date sales	2203	1238	1409	1679	1913	1515	1718	1594	1268	1060	1436	1308	990	942	928	707	899	837	893	900
Average weekly sales																				
rate to reach proj total	1.7	15.9	12.3	16.3	9.1	15.3	4.4	1.6	1.7	10.9	2.3	6.9	10.4	7.8	6.8	8.4	7.1	1.8	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	97.9	73.6	80.4	78.7	88.3	78.0	93.3	97.3	96.3	77.7	95.7	87.2	77.4	81.3	83.1	75.2	81.9	94.4	85.5	84.6
Sold as of around Sep 1 %	42.3	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	3,098.2	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
31	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	160.2	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6	105.4
	25-Feb																				
	4-Mar																				
	11-Mar																				
	18-Mar																				
	25-Mar																				
Crop year to date sales	7945.2	7842.5	8479.1	7942.1	7762.2	7458.8	8847.9	7409.1	7470.8	4849.4	5733.6	7504.7	4273.8	4783.2	4541.0	3904.4	3827.5	3477.8	4180.1	5471.6	
Average weekly sales																					
***rate to reach proj total	161.5	159.7	120.3	154.7	88.9	109.7	98.6	99.3	86.5	129.3	81.2	84.9	111.3	116.7	111.7	110.1	91.8	39.3	41.5	43.4	
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	61.5	61.4	69.6	62.5	73.9	68.8	74.4	70.7	73.7	54.9	69.6	74.1	55.4	57.0	56.9	53.5	57.5	74.2	76.6	80.3	
***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
31	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	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	25-Feb																				
	4-Mar																				
	11-Mar																				
	18-Mar																				
	25-Mar																				
Crop year to date sales	593	689	509	513	749	629	573	533	799	273	1116	1086	367	720	350	202	345	219	573	543	
Average weekly sales																					
rate to reach proj total	21.2	19.4	12.0	19.3	13.3	12.6	11.0	10.3	5.9	12.7	11.4	14.2	20.3	19.5	16.2	10.4	8.3	6.7	14.7	19.4	
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	47.5	53.5	57.8	46.3	64.6	61.8	62.8	62.6	81.4	41.0	76.1	71.3	36.9	54.5	41.1	38.6	57.4	51.5	55.9	47.5	

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	72.1	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	35.6
28	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	21.5
	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	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	31.7
	25-Feb																			
	4-Mar																			
	11-Mar																			
	18-Mar																			
	25-Mar																			
Crop year to date sales	2323.0	1018.6	1557.2	1533.8	1679.9	1043.3	1369.9	1417.7	572.7	1214.6	1294.8	1229.7	1110.2	1968.9	1494.6	1246.1	1130.1	1277.3	943.1	1125.8
Average weekly sales																				
rate to reach proj total	9.9	27.3	18.3	32.5	22.0	30.8	17.8	18.0	5.6	11.8	19.4	26.9	26.5	16.8	22.6	31.9	24.7	22.4	23.1	28.0
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	89.3	57.3	75.4	62.9	73.2	54.9	73.4	73.8	78.4	78.7	70.6	62.1	60.0	80.8	70.3	58.4	62.2	67.2	59.4	59.1
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

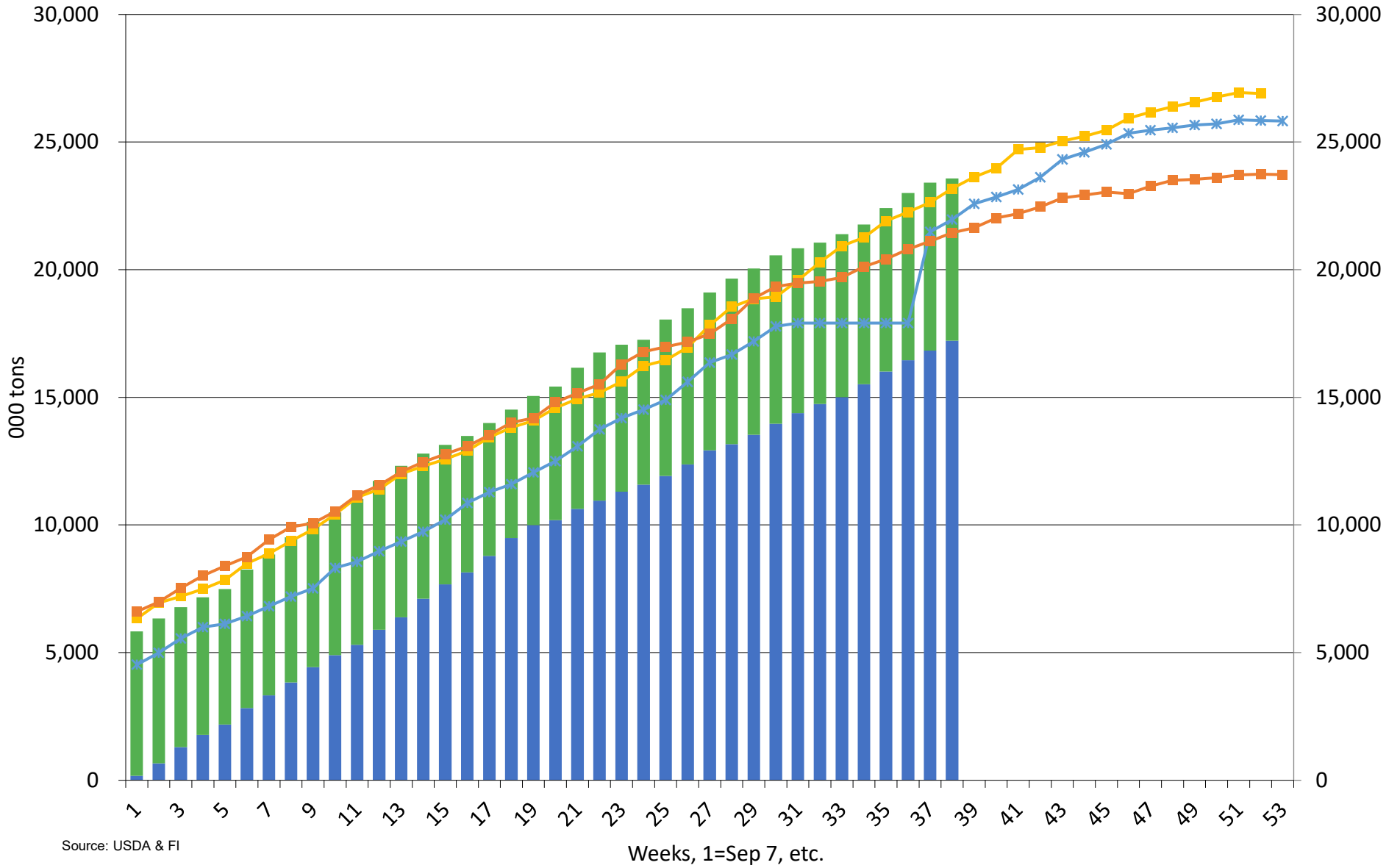
(million bushels)

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
13.85714286	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	23.1	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	6.2	14.0	17.5	12.1	16.6	14.3	12.1	13.4	13.7	15.2	37.0	13.8	17.1	11.3	11.8	5.9	20.1	15.7	6.1	8.5
	25-Feb																				
	4-Mar																				
	11-Mar																				
	18-Mar																				
	25-Mar																				
Crop year to date sales	866.1	831.8	806.9	787.9	895.0	649.7	784.3	1031.8	833.1	878.2	1126.3	715.5	880.6	1161.2	748.8	849.2	878.9	984.0	699.8	777.6	
Average weekly sales																					
rate to reach proj total	8.6	9.6	9.4	8.5	11.3	9.3	5.7	10.4	12.9	12.5	11.7	11.8	9.7	7.3	11.5	11.1	13.5	12.6	10.8	13.3	
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	87.9	86.2	86.1	87.0	85.2	83.5	90.8	87.7	82.3	83.6	87.4	81.4	86.8	91.9	82.5	84.7	82.4	85.0	82.3	80.8	

Souce: Futures International and USDA

US Wheat Current Crop-Year Commitments

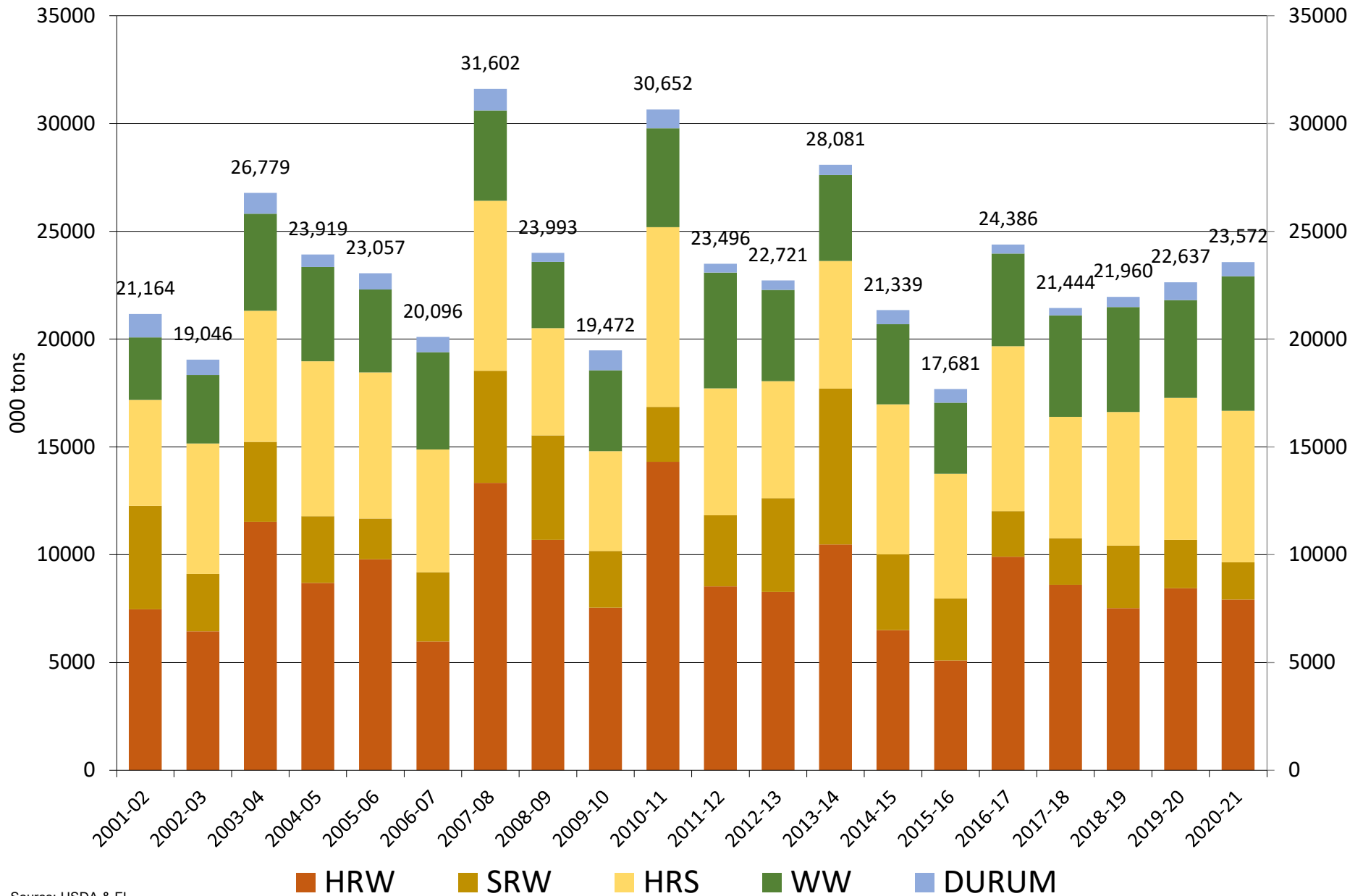
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

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

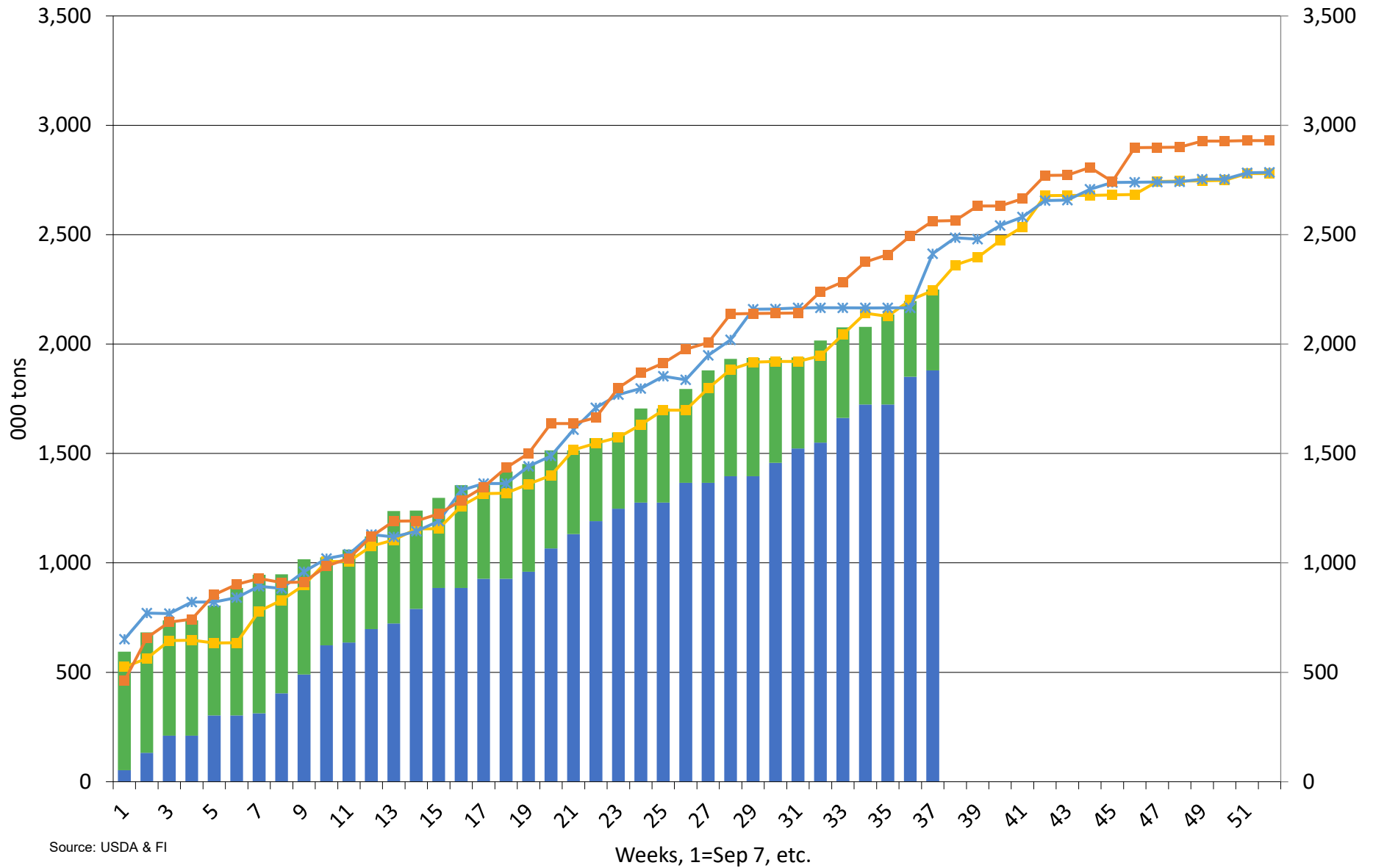
US all wheat export commitments on or near 02/21/2021



Source: USDA & FI

US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year

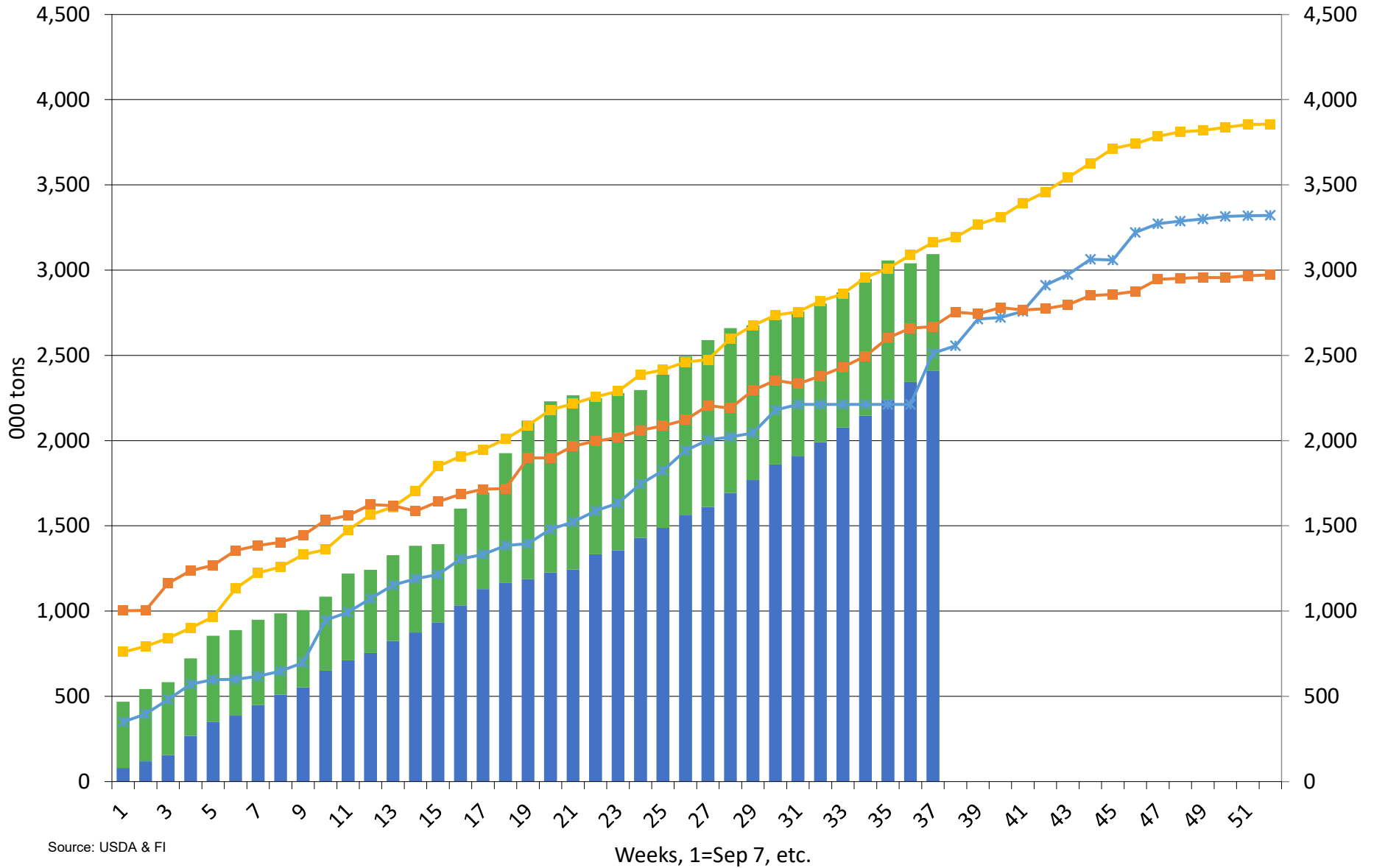


Source: USDA & FI

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

US Wheat Current Crop-Year Commitments for Mexico

Thousand Tons, Sept-Aug Crop-Year

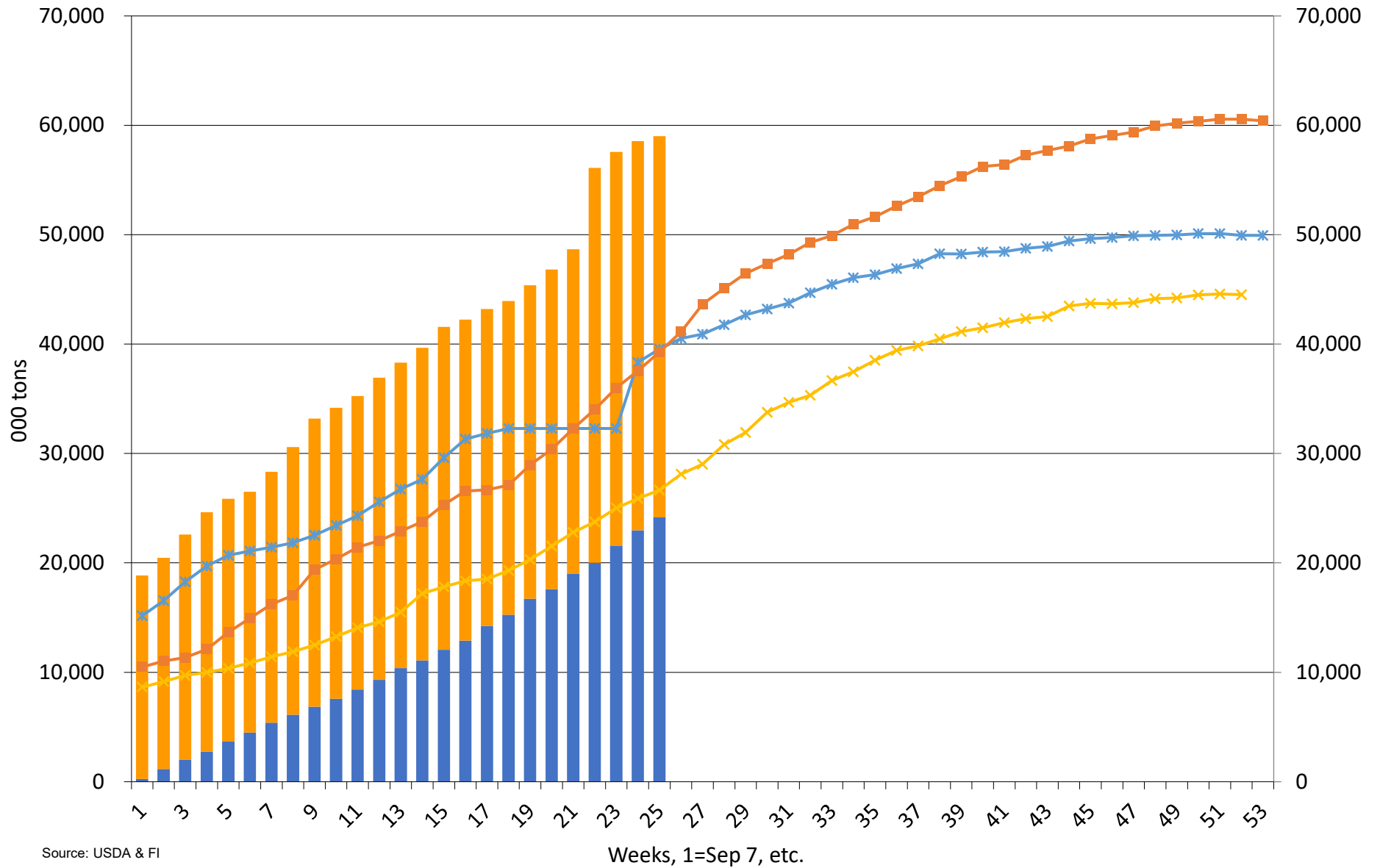


■ Accumulated Exports
 ■ Outstanding Sales
 —■— 2019-20
 —*— 2018-19
 —■— 2017-18

Source: USDA and FI

US Corn Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

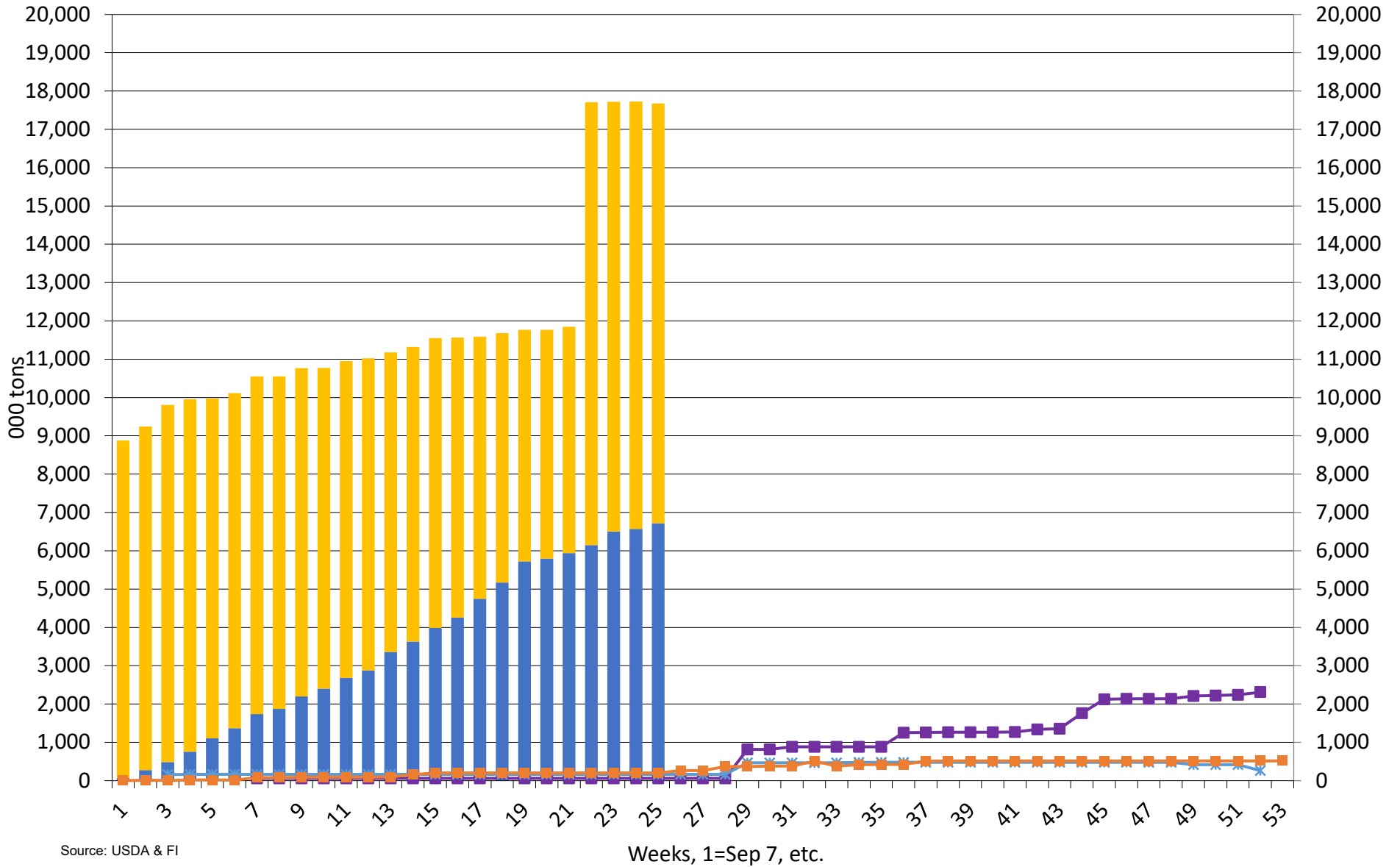


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year

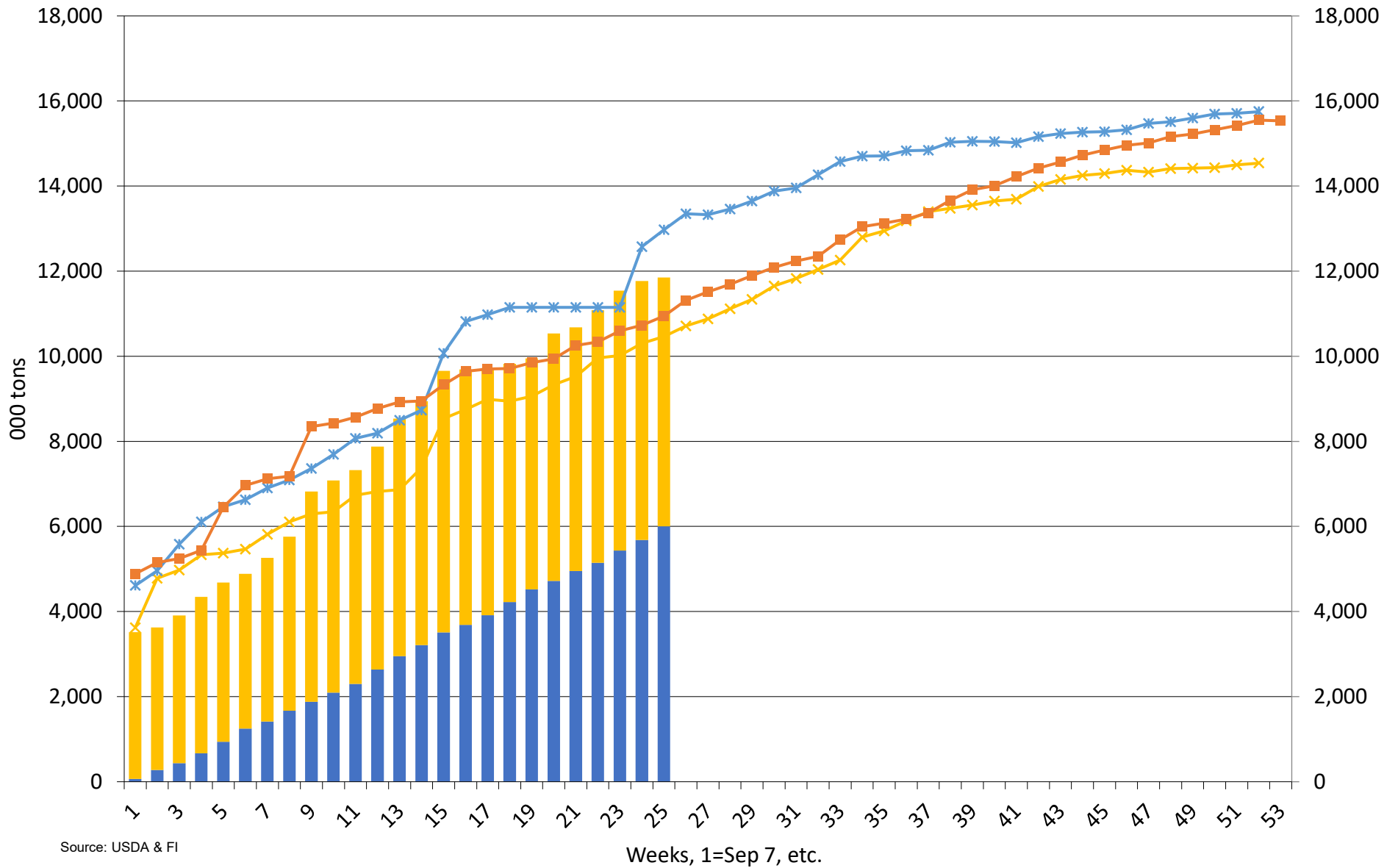


Source: USDA & FI

■ 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

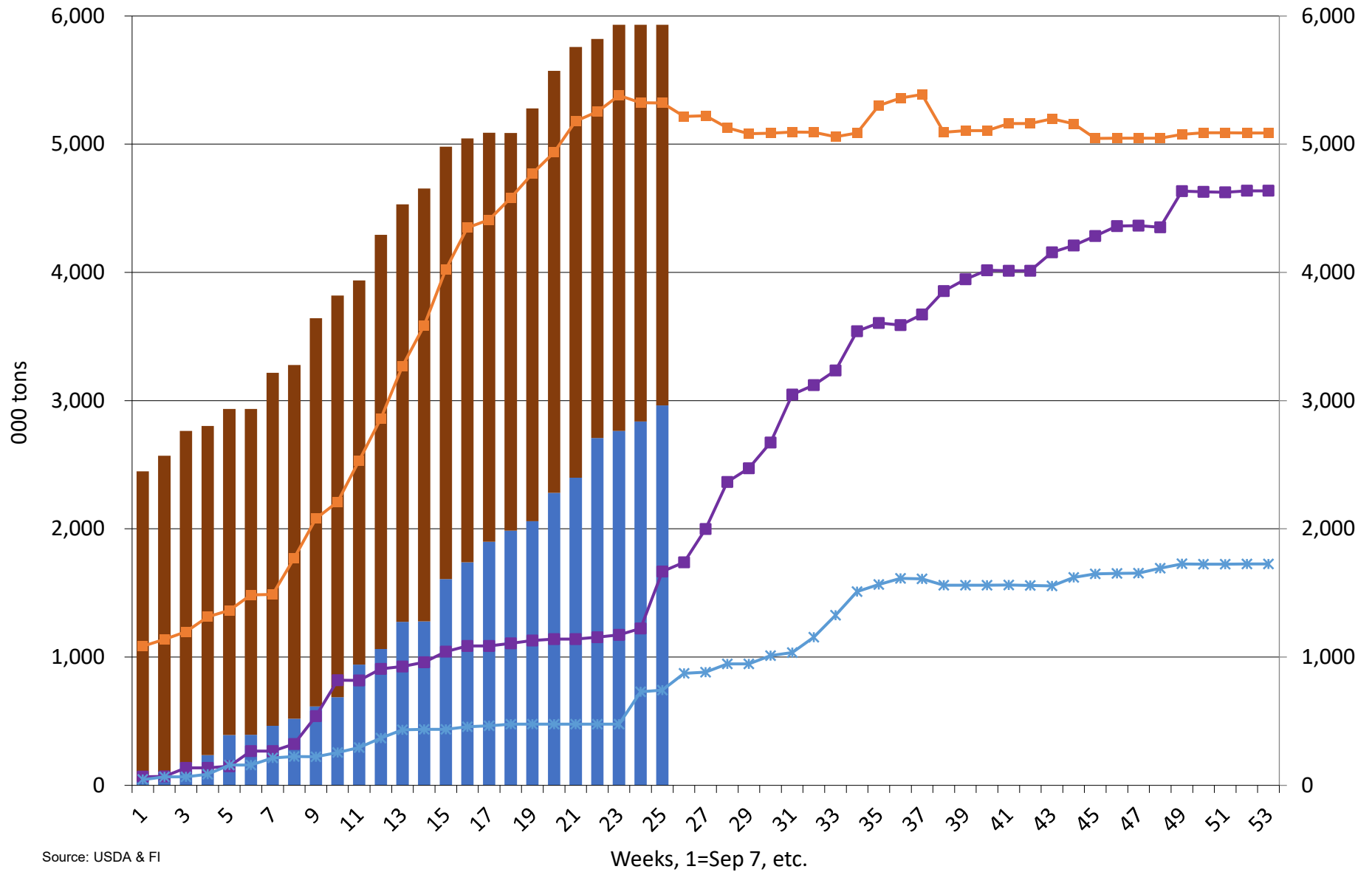
Weeks, 1=Sep 7, etc.

■ 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

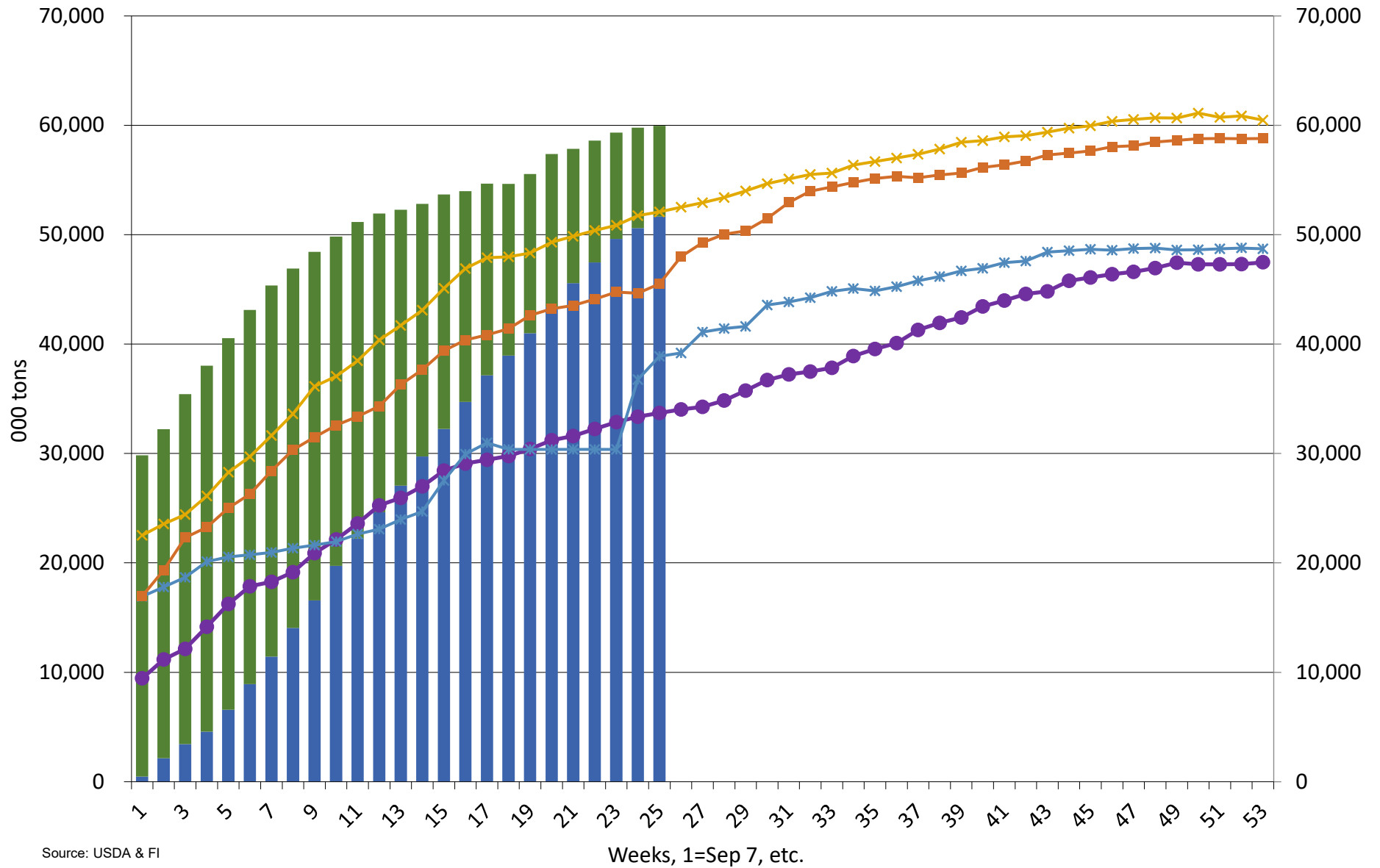


Source: USDA & FI

■ 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

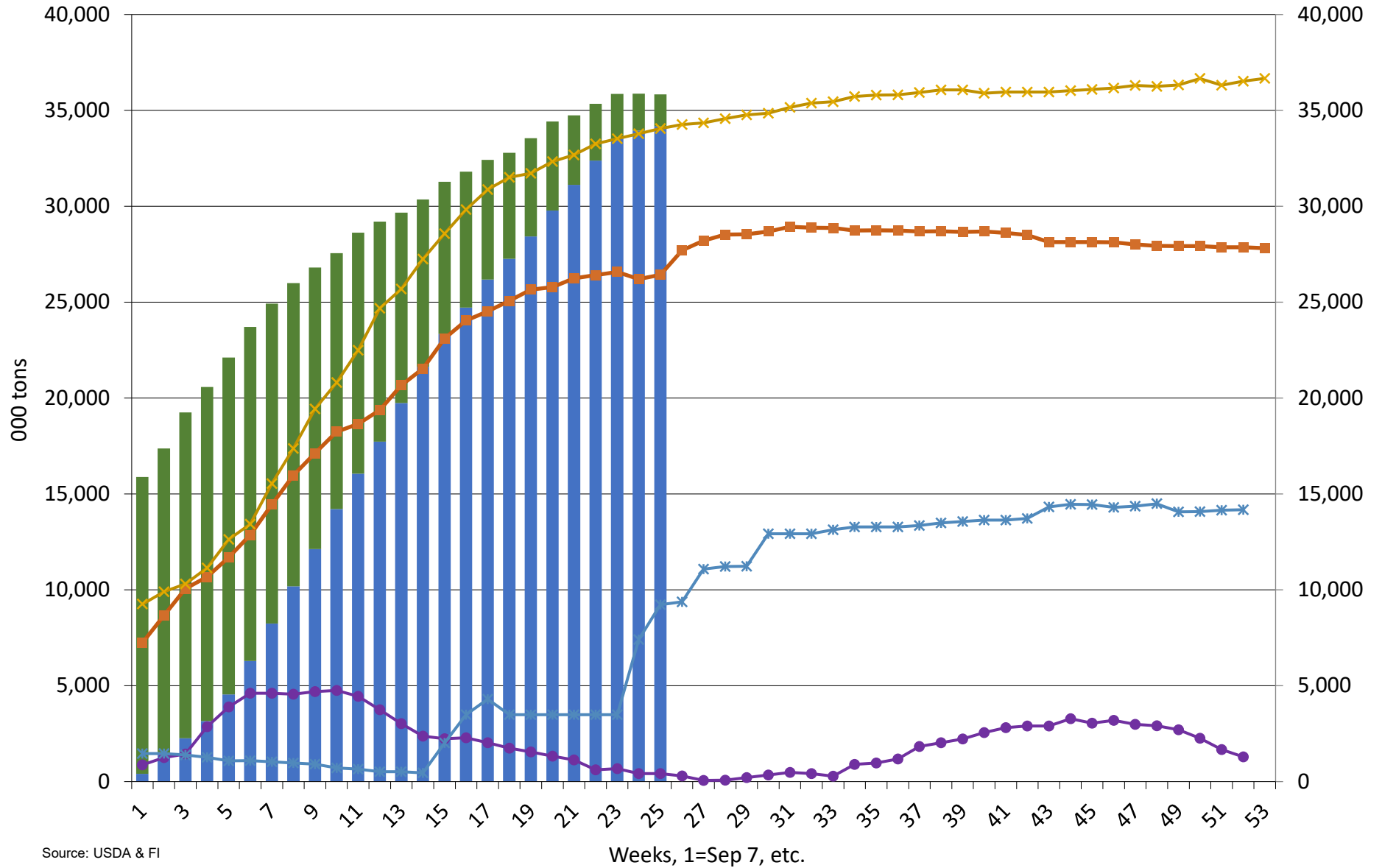


Source: USDA & FI

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



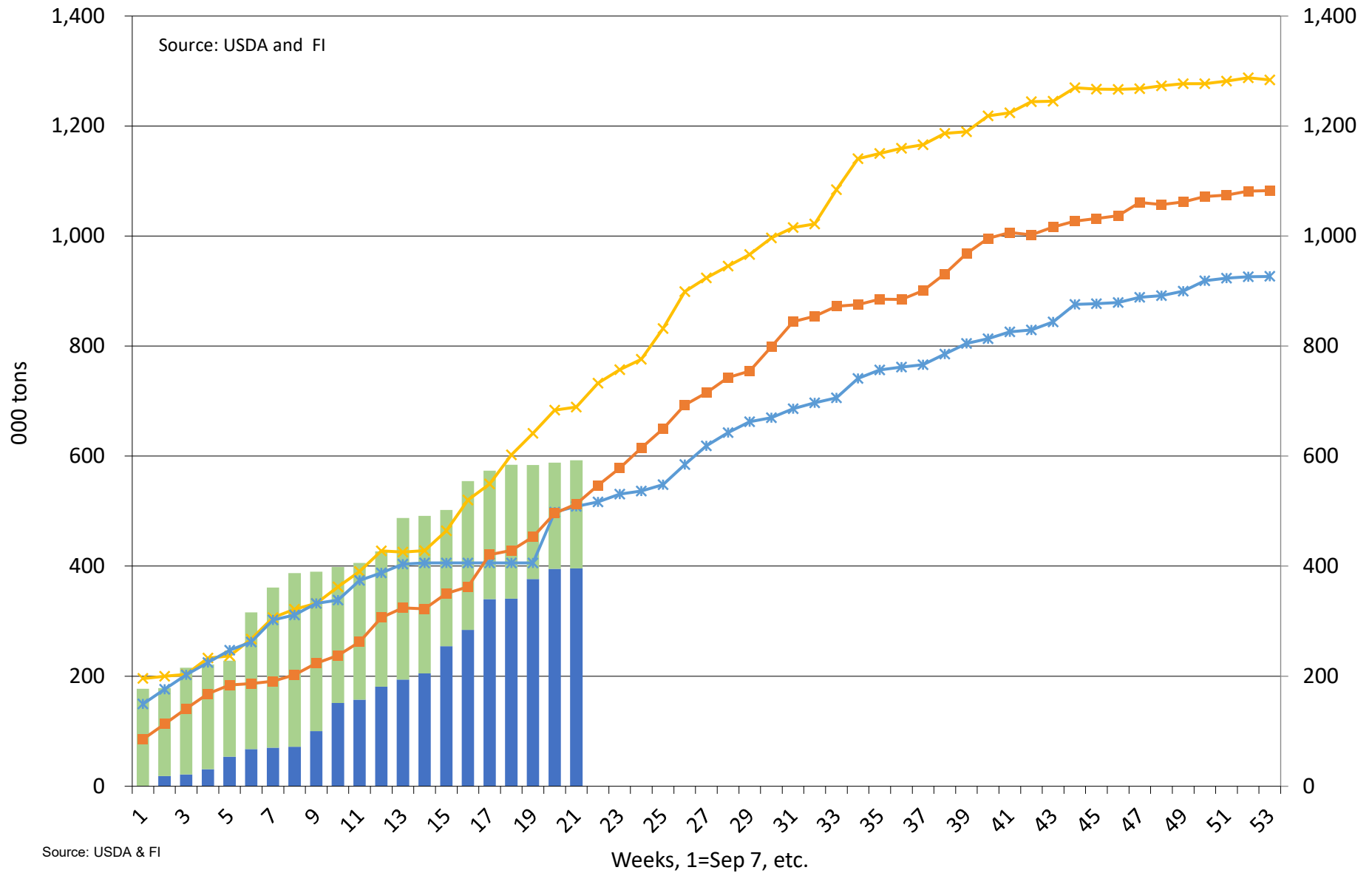
Source: USDA & FI

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

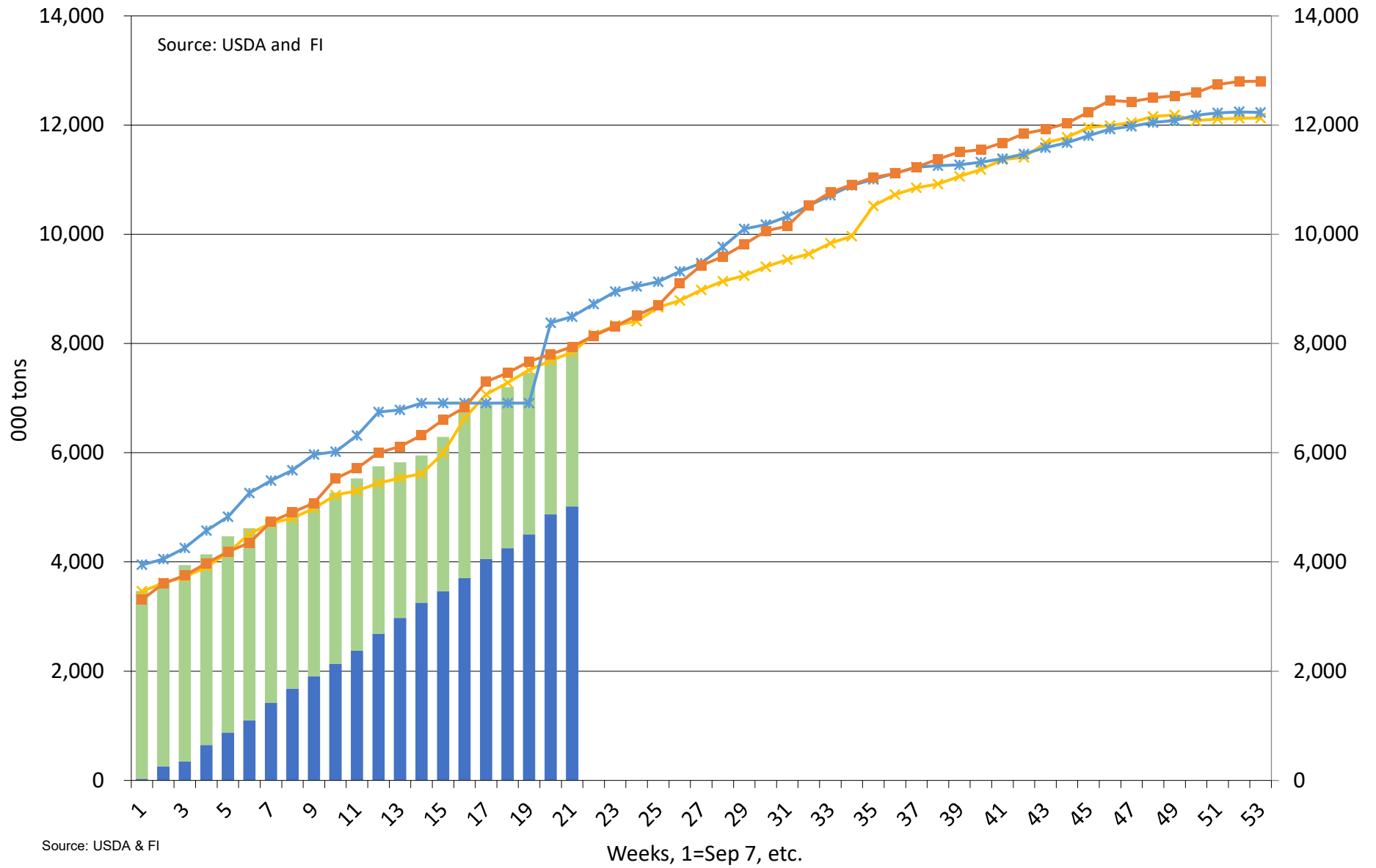


Source: USDA & FI

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

US Soybean Meal Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

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

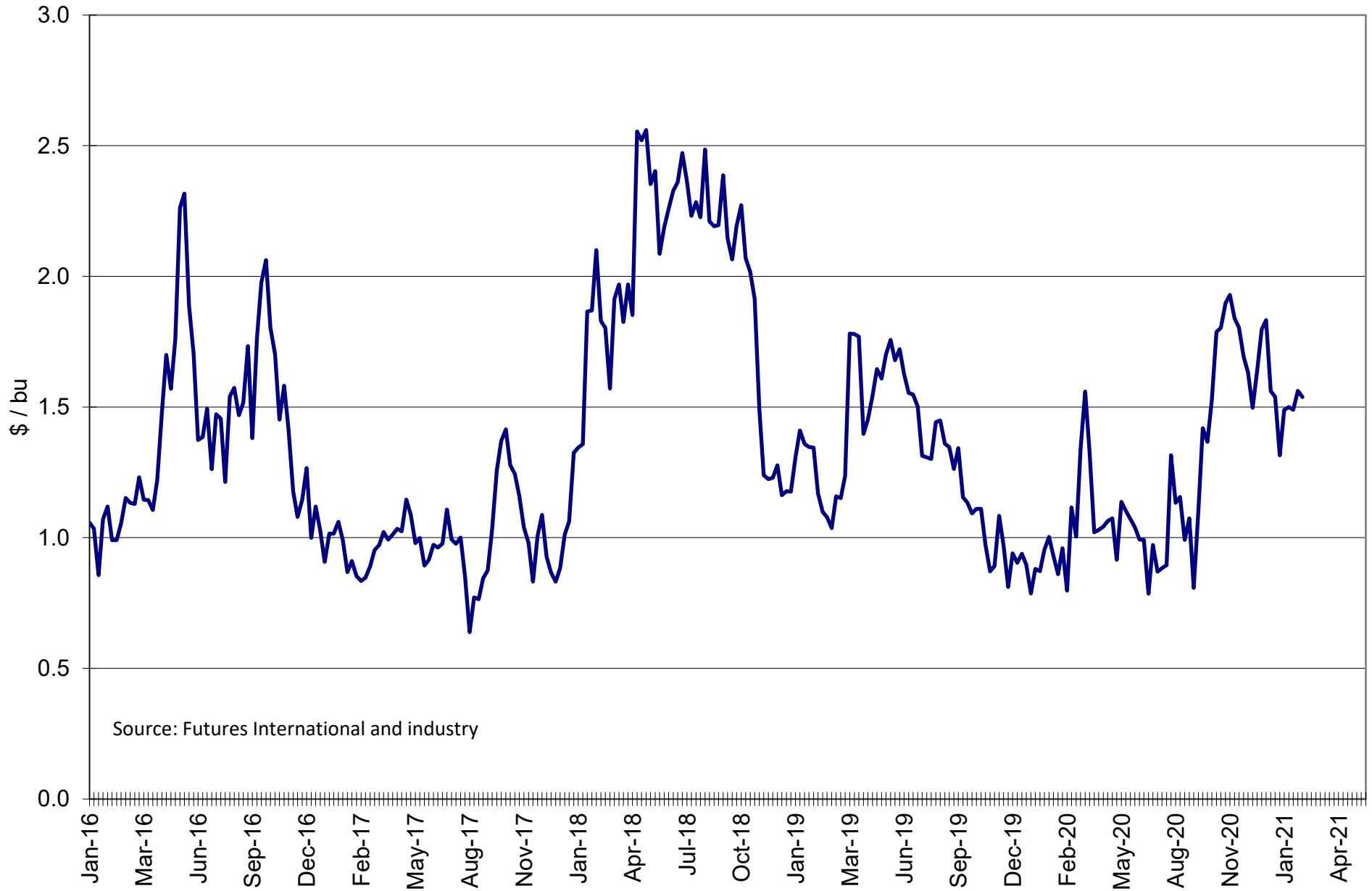
CASH CRUSHING MARGINS

as of 2/23

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-7	23	-4	-20	-18
Oil Basis (cents/lb)	1.50	1.50	1.50	1.75	1.75
Bean Basis (cents/bu)	15	28	15	-10	0
Meal Value (\$/bu)	9.95	10.66	10.02	9.64	9.69
Oil Value (\$/bu)	5.80	5.80	5.80	6.00	6.00
Oil % of Total Value	36.83	35.24	36.66	38.38	38.26
Cash Crush (\$/bu)	1.54	2.12	1.61	1.68	1.63
2/23/2021	1.54	2.12	1.61	1.68	1.63
2/16/2021	1.56	2.12	1.68	1.71	1.76
2/9/2021	1.49	1.99	1.49	1.46	1.39
2/2/2021	1.50	1.95	1.45	1.47	1.40
1/26/2021	1.49	1.95	1.59	1.56	1.42
1/19/2021	1.31	1.78	1.52	1.58	1.48
1/12/2021	1.54	2.05	1.74	1.77	1.67
1/5/2021	1.56	2.22	1.72	1.71	1.71
12/29/2020	1.83	2.49	1.99	1.98	1.98
12/22/2020	1.80	2.46	1.92	2.01	1.95
12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67
11/24/2020	1.69	2.40	1.77	1.75	1.72
11/17/2020	1.80	2.23	1.94	1.94	2.01
11/10/2020	1.84	2.14	2.01	1.88	1.90
11/3/2020	1.93	2.28	2.15	2.77	2.77
10/27/2020	1.90	2.24	2.27	2.11	2.28
10/20/2020	1.80	2.11	2.15	2.07	2.17
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85
9/29/2020	1.37	1.69	1.64	1.44	1.59
9/22/2020	1.42	1.72	1.64	1.42	1.57
9/15/2020	1.10	1.53	1.48	1.21	1.26
9/8/2020	0.81	1.43	1.30	1.08	1.13
9/1/2020	1.07	1.45	1.42	1.15	1.25
8/25/2020	0.99	1.39	1.41	1.05	1.24
8/18/2020	1.16	1.41	1.38	1.11	1.21
8/11/2020	1.13	1.34	1.33	1.14	1.21
8/4/2020	1.32	1.42	1.32	1.24	1.20
7/28/2020	0.89	1.07	0.89	0.88	0.90
7/21/2020	0.88	1.03	0.95	0.89	0.91
7/14/2020	0.87	0.97	0.84	0.72	0.74
7/7/2020	0.97	1.05	0.94	0.77	0.79

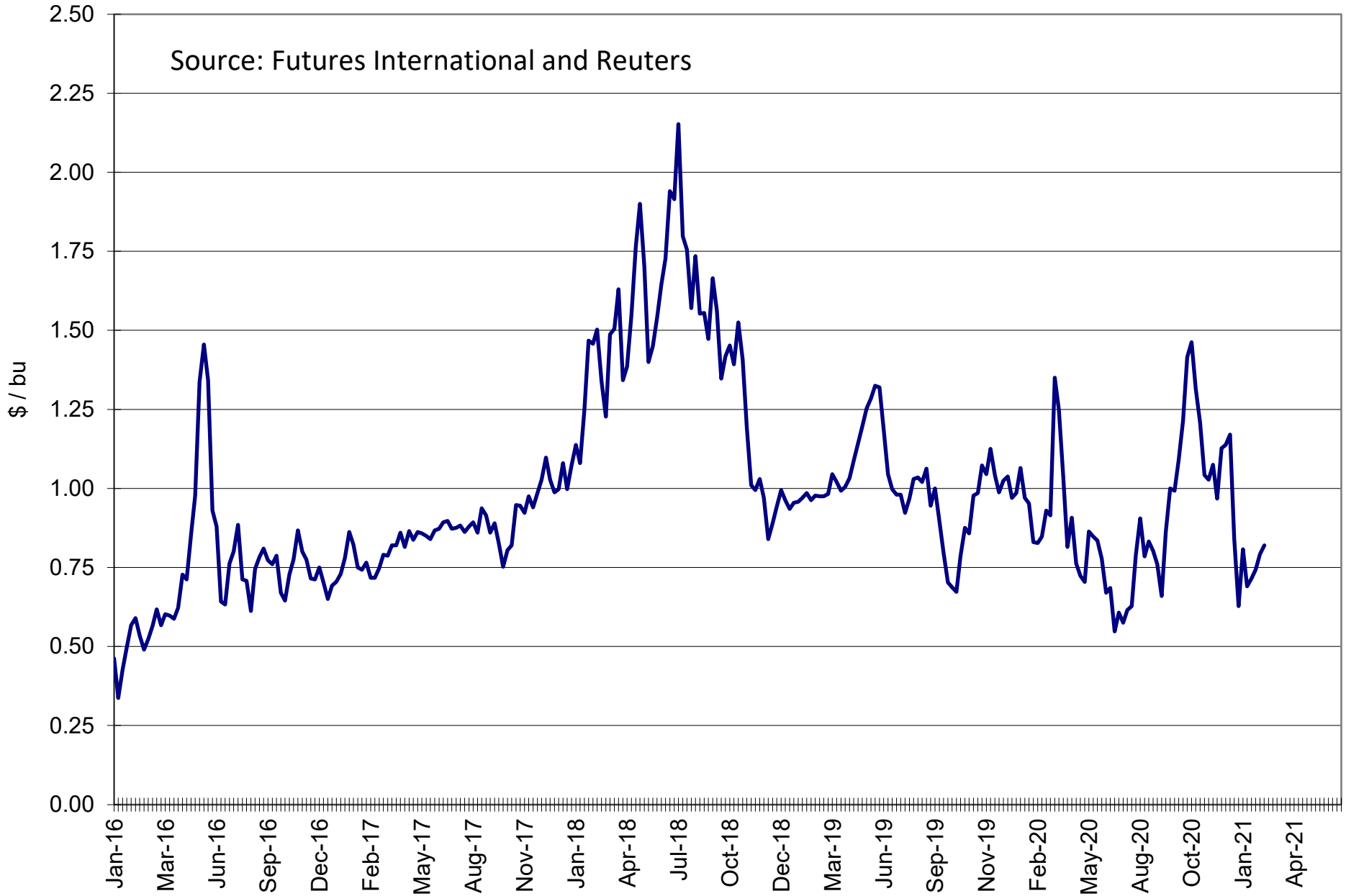
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

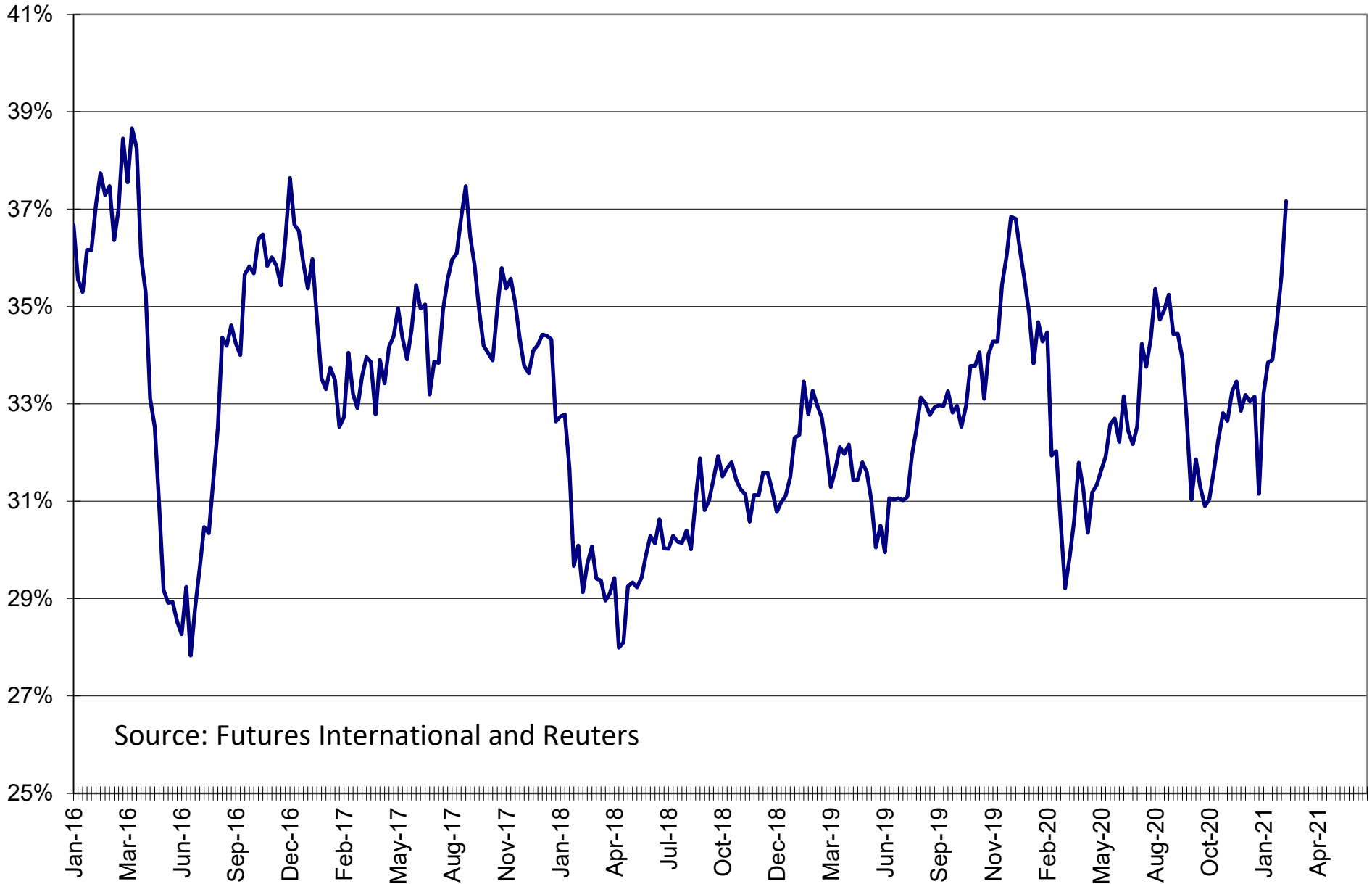


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Valua Percent



Source: Futures International and Reuters

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