



Overnight trade has SRW Wheat up roughly 3 cents, HRW up 2; HRS Wheat up 1, Corn is up 1 cent; Soybeans up 6; Soymeal up \$1.50, and Soyoil up 35 points.

For the week, SRW Wheat prices are up roughly 28 cents; HRW up 23; HRS up 17; Corn is up 15 cents; Soybeans up 15 cents; Soymeal unchanged, and; Soyoil up 120 points. Crushing margins are up \$0.01 at \$0.65 (July); Oil share up 1% at 35%.

Chinese Ag futures (May) settled up 29 yuan in soybeans, up 11 in Corn, down 19 in Soymeal, up 28 in Soyoil, and up 18 in Palm Oil.

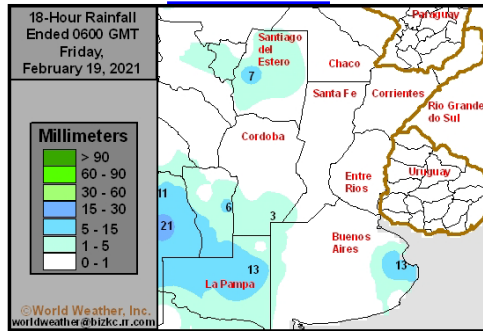
Malaysian palm oil prices were up 37 ringgit at 3,526 (basis May) supported with some bargain buying, soyoil gains.

#### South America Weather Forecast

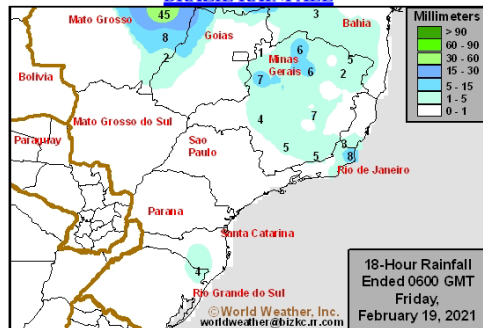
Net drying will continue across much of Argentina through next Thursday. There will be some daily isolated showers and thunderstorms in the nation; however, any meaningful moisture from this will be quite localized. Subsoil moisture will support the needs of most crops through week 1 of the outlook; though, greater rainfall will be needed later in February and early March to prevent crop stress from becoming more of an issue. The midday European Model run yesterday was notably wetter than last evening's GFS model for week 1. Last evening's GFS model was drier in week 2 of the outlook than the midday GFS model.

Conditions in much of Brazil will be favorable.

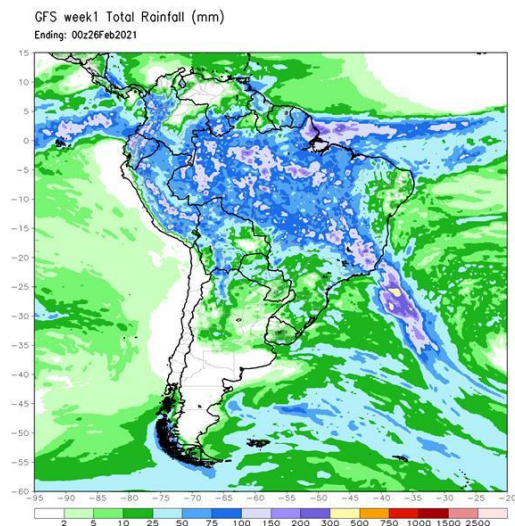
#### ARGENTINA RAIN



#### BRAZIL RAINFALL



#### SOUTH AMERICA ONE WEEK PRECIP FORECAST



The player sheet had funds net buyers of 10,000 SRW Wheat; net sold 6,000 contracts of Corn; sold 7,000 Soybeans; sold 3,000 lots of Soymeal, and; bought 1,000 Soyoil.

We estimate Managed Money net long 20,000 contracts of SRW Wheat; long 334,000 Corn; net long 158,000 Soybeans; net long 62,000 lots of Soymeal, and; long 112,000 Soyoil.

Preliminary Open Interest saw SRW Wheat futures up roughly 6,100 contracts; HRW Wheat up 1,000; Corn up 17,800; Soybeans down 235 contracts; Soymeal down 745 lots, and; Soyoil up 13,800.

There were no changes in registrations---Registrations total 49 contracts for SRW Wheat; ZERO Oats; Corn ZERO; Soybeans 169; Soyoil 1,286 lots; Soymeal 175; Rice 732; HRW Wheat 91, and; HRS 1,023.

# **TODAY—EXPORT SALES----USDA AG OUTLOOK CONFERENCE CONTINUES---COMMITTS--**

Tender Activity---Pakistan seeks 300,000t optional-origin wheat---Tunisia seeks optional durum, soft wheat---S. Korea bought 65,000t optional feed wheat---Egypt seeks 30,000t optional soyoil---

Trade estimates for USDA weekly grain, soy export sales - Reuters News

	Trade estimates for 2020-21	Trade estimates for 2021-22
Wheat	250,000-650,000	0-50,000
Corn	800,000-1,200,000	0-150,000
Soybeans	300,000-900,000	50,000-300,000
Soymeal	100,000-350,000	0
Soyoil	5,000-25,000	0

	USDA week-ago data for 2020-21	USDA week-ago data for 2021-22
Wheat	591,044	44,352
Corn	1,448,649	12,167
Soybeans	804,722	178,500
Soymeal	263,493	1,238
Soyoil	(438)	0

- USDA PROJECTS 2021 U.S. ALL-WHEAT PLANTINGS AT 45 MLN ACRES VS 44.3 MLN IN 2020
- USDA PROJECTS 2021 U.S. CORN PLANTINGS AT 92 MLN ACRES VS 90.8 MLN IN 2020

- USDA PROJECTS 2021 U.S. SOYBEAN PLANTINGS AT 90 MLN ACRES VS 83.1 MLN IN 2020
- USDA PROJECTS 2021 U.S. COTTON PLANTINGS AT 12 MLN ACRES
- USDA SEES AVERAGE U.S. SOYBEAN PRICE AT \$11.25/BU IN 2021/22
- USDA SEES AVERAGE U.S. CORN PRICE AT \$4.20/BU IN 2021/22
- USDA SEES AVERAGE U.S. WHEAT PRICE AT \$5.50/BU IN 2021/22
- USDA SEES FISCAL 2021 U.S. FARM EXPORTS AT \$157 BLN
- USDA SEES U.S. FARM EXPORTS TO CHINA AT \$31.5 BLN IN FY 2021

POLL-U.S. 2021 corn plantings seen at 92.9 mln acres; soy 89.4 mln - Reuters News

Following are analysts' forecasts of U.S. plantings, production and ending stocks of corn, soybeans and wheat for the 2021-22 marketing year, ahead of the U.S. Department of Agriculture's annual outlook forum on Feb. 18-19.

#### WHEAT

	Planted			
	acres	Yield	Production	end-
Average trade estimate	45.5	49.4	1.879	0.73

#### CORN

	Planted			2021/22
	acres	Yield	Production	end-stocks
Average trade estimate	92.9	178.4	15.160	1.665

#### SOYBEANS

	Planted			2021/22
	acres	Yield	Production	end-stocks
Average trade estimate	89.4	50.9	4.506	0.184

The United States may turn to imported soybeans this year to supplement tight domestic supplies, but large planting this spring by U.S. farmers will likely limit imported volumes, U.S. Department of Agriculture (USDA) Chief Economist Seth Meyer said. We often import small amounts of these products. But at 90 million acres (of projected

U.S. soybean plantings), under normal weather, it's not something that we are going to have to do a lot of.

U.S. farmers will plant 182 million acres of corn and soybeans in 2021, the highest combined total for the two crops on record, the U.S. Department of Agriculture (USDA) forecast. The acreage figures assume normal planting weather this spring, Meyer told reporters, adding that weather problems have curbed U.S. seedings in recent years. A return to normal weather, coupled with higher prices, should encourage farmers to expand acreage.

Past November Budget estimates

Planted:	2021 Projections			2020	YOY%
	Latest	Previous	Chg		
Corn	90.0	90.0	0.0	91.0	-1.1%
Soybeans	89.0	89.0	0.0	83.1	7.1%
Wheat	46.0	46.0	0.0	44.3	3.7%
Upland cotton	11.2	11.2	0.0	11.9	-6.0%
Sorghum	7.0	7.0	0.0	5.8	20.9%
Barley	2.6	2.6	0.0	2.6	-0.8%
Oats	2.9	2.9	0.0	3.0	-2.8%
Rice	2.6	2.6	0.0	3.0	-14.4%
Total Planted	251.3	251.3	0.0	244.8	2.7%
CRP acreage:					
Total CRP	22.6	22.6	0.0	22.0	2.5%
Total planted + CRP	273.9	273.9	0.0	266.8	2.7%

Source: USDA, Bloomberg (# Calculated by Bloomberg)

- U.S. GENERATED 300 MLN BIODIESEL (D4) BLENDING CREDITS IN JANUARY, VS 447 MLN IN DECEMBER -EPA
- U.S. GENERATED 1.08 BLN ETHANOL (D6) BLENDING CREDITS IN JANUARY, VS 1.15 BLN IN DECEMBER -EPA

Global sales of potash fertilizer look to hit record highs this year, helped by a spike in crop prices, but North American producers are keeping a lid on supplies. Canada's Nutrien Ltd and U.S.-based Mosaic Co have benefited as corn, soybean and canola prices climbed to multi-year highs, helped by strong Chinese demand. As crop prices rise, farmers have greater incentive to apply fertilizer and maximize yields. Nutrien predicts the largest U.S. corn plantings in five years, of 91 million to 93 million acres (36.8-37.6 million hectares), along with greater U.S. soybean and Canadian canola plantings. Global potash demand this year looks to reach a record-high 68 million to 70 million tonnes.

Investors used to brush off Amin Jadavji's pitch to buy Elevate Farms' vertical growing technology and produce stacks of leafy greens indoors with artificial light. They would say, 'This is great, but it sounds like a science experiment. Now, indoor farms are positioning themselves as one of the solutions to pandemic-induced disruptions to the harvesting, shipping, and sale of food.

POLL-U.S. January cattle marketings seen down 4.9% from year ago - analysts - Reuters News Feb 18 (Reuters) - The following are analysts' estimates for the U.S. Department of Agriculture's monthly Cattle on Feed report, which is due on Friday at 2 p.m. CST (2000 GMT).

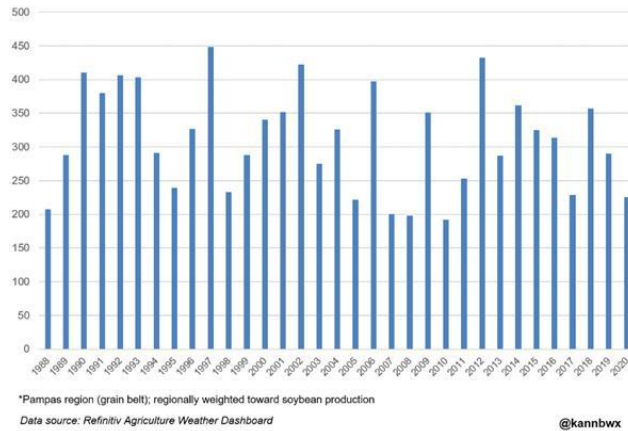
	Range	Average	Mln head
On feed February 1	99.6-101.1	100.8	12.023
Placements in January	95.1-103.0	99.8	1.951
Marketings in January	94.3-98.4	95.1	1.836

Brazil's soybean harvesting progressed in the period through Feb. 12, but still lagged last year's pace and the historical five-year average, agribusiness consultancy Datagro said. Brazil had harvested 9.1% of the soy area since this year's harvest began around January, less than half of the 21.4% harvested at the same point in 2020 and compared to a historical average of 19.7%. Harvesting of Brazil's summer corn advanced to 20.6% of the area in Center-South states, slightly above the 17.8% seen over the same period of the previous season and above the 15.5% historical average.

The prospects for Argentine soy yields have improved in Cordoba and Santa Fe provinces, the Buenos Aires Grains Exchange said in its weekly report, while "weather conditions over the coming weeks will be key to maintaining these expectations. More than 97% of soy area has adequate to optimal moisture although "wide sectors of the province of Buenos Aires and La Pampa depend on getting rains over the short term. The exchange left its soy harvest estimate for the 2020/21 crop year unchanged at 46 million tonnes. It also left its 2020/21 corn crop forecast unchanged at 46 million tonnes.

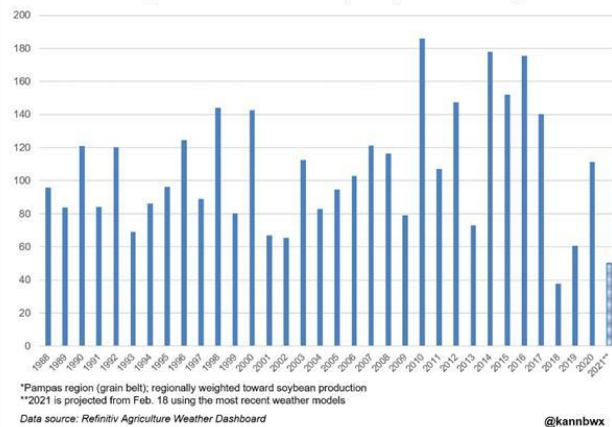
Wire story had after plentiful January rainfall that saved Argentine corn and soybeans from potential disaster, this month is on pace to be the country's second-driest February in more than three decades, once again raising harvest concerns. Bumper crops were never expected in 2021 for the No. 3 corn and soybean exporter, but last month's rainfall had some estimates on the uptrend. Crop conditions remain stable, though forecasts suggest Argentina is nearly two weeks away from its next substantial rainfall opportunity. Soybean planting began in earnest in November, while corn planting started more than a month earlier. Rainfall between October and December hit a 10-year low across the country's grain belt, and soil moisture reserves were at a 12-year low for the time of year by the end of December.

### Argentina Rainfall\* (mm): October – December



@kannbwx

### Argentina Rainfall\* (mm): February



@kannbwx

Russian agriculture consultancy Sovecon said on Thursday that it had downgraded its forecast for Russia's 2021 wheat crop to 76.2 million tonnes from 77.7 million tonnes due to unfavourable weather conditions and upcoming state export taxes.

Euronext wheat rose on Thursday, led by a jump in front-month futures as their expiry approached and latest tenders underscored export demand that is tightening European supplies. Front-month March milling wheat settled up 8.50 euros, or 3.7%, at 237.50 euros (\$286.88) a tonne. In late deals, it reached a one-month high of 238.00 euros as it neared last month's peak of 240.25 euros that had marked a 7-1/2 year high for a front-month price.

Euronext has suspended trading in its maize (corn) futures and options for January 2023 pending a review of that expiry month, the market operator said. The suspension took effect from the close of trading on Wednesday.

Japan's usage of corn in animal feed rose to 48.8% in December, compared with 47.7% in the year-ago period, preliminary data from the Ministry of Agriculture, Forestry and Fisheries showed

	Dec 2020	Nov 2020	Dec 2019
Total Shipments	2,299,410	2,015,159	2,228,651
Main Ingredients			
Corn	48.8%	48.9%	47.7%
Sorghum	1.4%	1.4%	1.7%
Wheat	1.5%	1.5%	1.5%
Barley	3.6%	3.5%	3.4%

ASIA RICE-Indian exports pick up as additional port opened - Reuters News

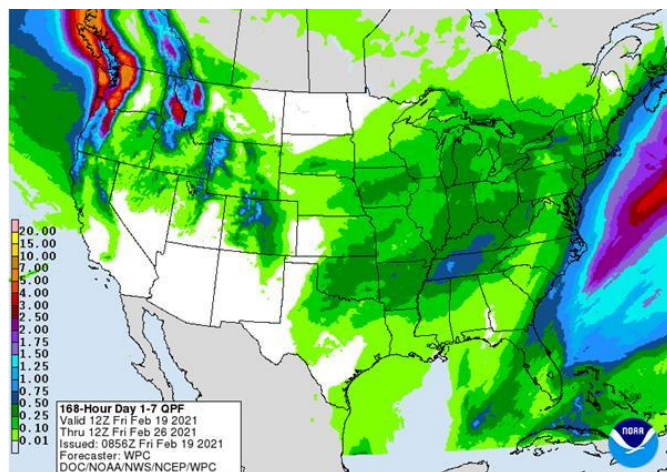
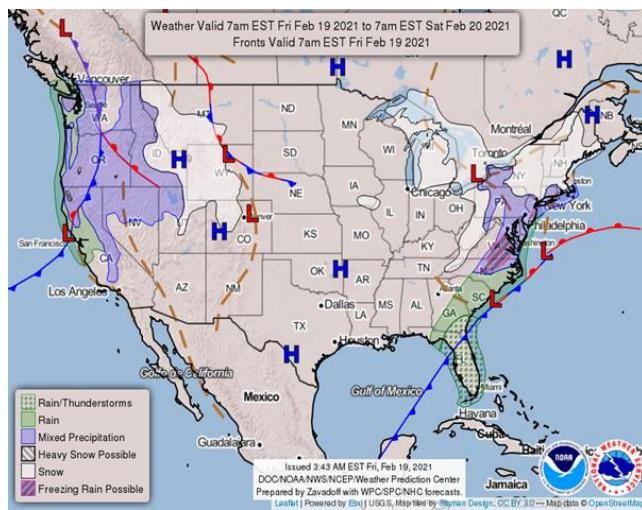
- Thai prices hit 10-month peak on low supplies
- Harvest sends Vietnam rates down to \$505-\$510 a tonne
- Bangladesh domestic prices rose 35% in 2020 -UN

Indian rice exports gained momentum this week after an additional port was opened in the country's biggest rice-handling facility, potentially easing congestion.

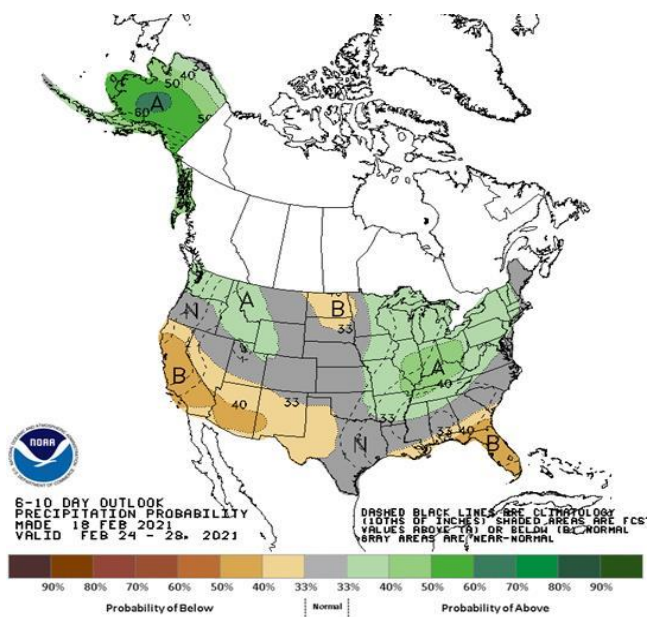
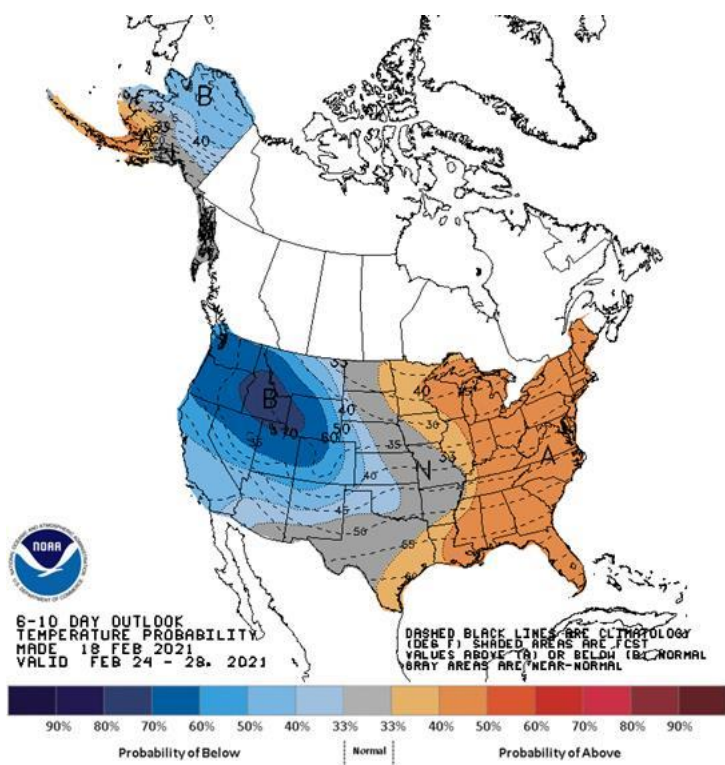
**FRIDAY FORECAST**

**7 DAY PRECIP MAP**





## U.S. 6-10 DAY FORECAST (TEMP/PRECIP)

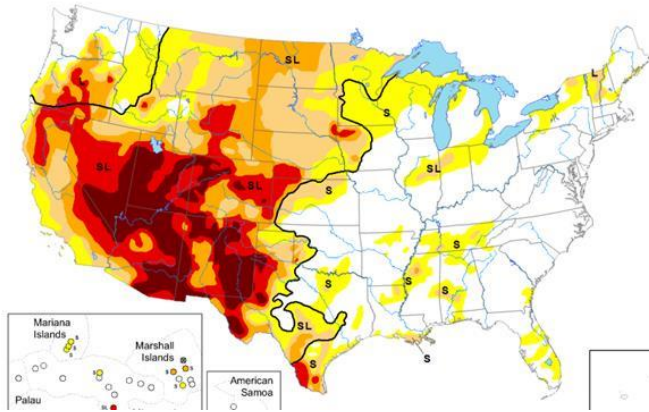


THIS WEEK'S DROUGHT MONITOR

LAST WEEK'S

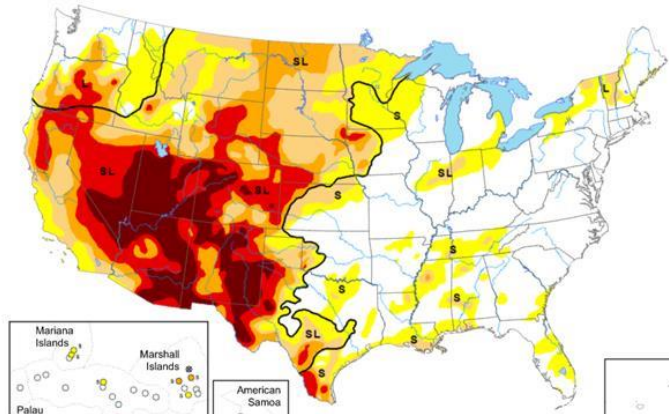
Map released: February 18, 2021

Data valid: February 16, 2021



Map released: February 11, 2021

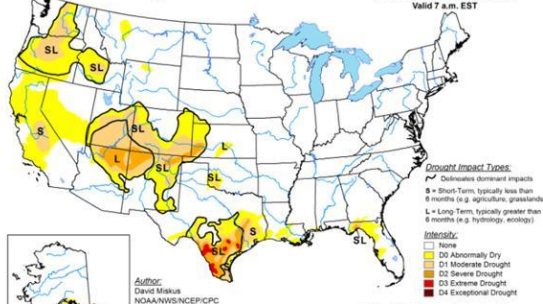
Data valid: February 9, 2021



A YEAR AGO

## U.S. Drought Monitor

February 18, 2020  
(Released Thursday, Feb. 20, 2020)  
Valid 7 a.m. EST



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