



**CURRENT TREND:** Steady/Higher

**REASON:** Demand remains strong, grains unwilling to yield ahead of '21 planting

**EXPORT INSPECTIONS @ 10 AM**

**MORNING TRIVIA:** Lee Petty won the first ever one of these on this day in 1959...

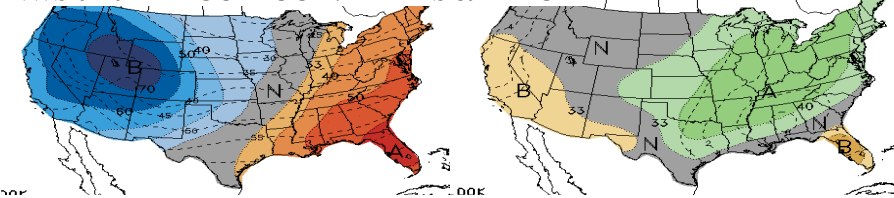
**MARKET HEADLINES**

- Quick Editorial:** the grains opened the week solidly, having given up some gains since but still holding in with spot contracts having some technical support as U.S. demand remains spicy and Brazilian fieldwork stays slow. Nov soybeans made new highs overnight with new-crop contracts needing to hold.
- Japan bought 57k tonnes of wheat in their regular weekly tender, all coming from Australia this time around, for May loading.
- Jordan is tendering for 120k tonnes of optional-origin milling wheat for Oct/Nov; they bought 60k tonnes in their last tender for 120k closing last week.
- South Korea's NOFI passed on a 69k-tonne international corn tender this morning, with the lowest price said to come in at \$298/tonne C&F for June.
- Ukraine grain trade union UGA sees February corn exports at 2.8 MMT, up from 1.99 MMT in January, with March at 2.85 MMT as well; wheat exports are seen at 324k tonnes this month, down from 508k tonnes in Jan. Meanwhile, private analysts APK-Inform reported that cumulative Ukraine wheat imports this year stand at 14,500 tonnes, up from 2.2k tonnes in all of '19/20.
- Friday's USDA Cattle on Feed Report showed all cattle on feed as of Feb 1 at 12.106 million head, or 101.5% of last year—above the 100.8% estimate. January placements came in at 103.2% of LY, above the 99.8% guess, with Jan marketings at 94.4% of last year, below the average 95.1% expectation.
- Friday afternoon's Disaggregated CFTC Report showed fairly subdued activity among the managed money funds on the week ending last Tuesday (2/16) - generally not far off daily trade expectations either, with corn up 8.1k net contracts there and beans down 9.9k net. Producers and merchants did add 12.2k net corn and 21.7k net soybeans on the week ending February 16.
- '20/21 Export Sales (000 tonnes): **This Week / Estimates / Last Week**  
 Corn: **999.2** / 800-1200 / 1448.6  
 Beans: **455.9** / 300-900 / 804.7  
 Wheat: **399.1** / 250-650 / 591.0  
 Oil: **4.3** / 5-25 / -0.4
- '21/22 Export Sales (000 tonnes): **This Week / Estimates / Last Week**  
 Corn: **182.6** / 0-150 / 12.2  
 Beans: **168.0** / 50-300 / 178.5  
 Wheat: **214.4** / 0-50 / 44.4
- Export Inspections Estimates (000 tonnes): **Estimate Range / Last Week**  
 Corn: **1200-1600** / 1322.4 Beans: **800-1200** / 809.6 Wheat: **300-600** / 392.6

**WEATHER UPDATE**

- U.S. precipitation coverage was much lighter than expected over the weekend, same for this week but picking up into the 6-10 day period. Temps drop a bit into the 6-10 day but remain moderate (even normal to better) past that.
- Rains were scattered in northern and southern Argentina over the weekend, holding north over the next five days and west in the 6-10 day; Brazil was dry over the weekend save for the northeast, but chances look better going forward through the next ten days, for all but center-south crop areas. Moisture supplies remain solid there but soy harvest and corn planting will stay slow.

**NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP**



**CFTC MANAGED MONEY & RECORD (Since June 2006) POSITIONS:**

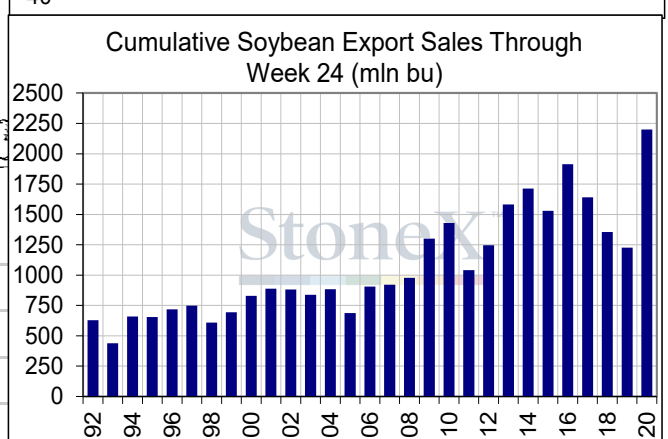
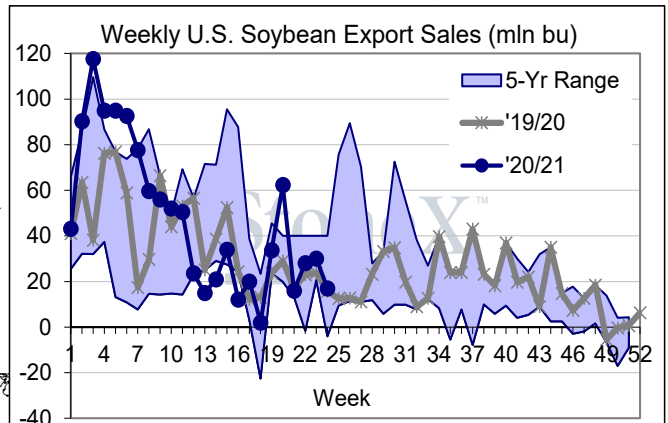
	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
<b>Daily</b>	-25,000	2,000	-2,000	4,000	-10,000	0
<b>Est Net</b>	317,491	139,633	64,814	107,230	1,389	56,676
<b>Rec +</b>	409,444	260,433	132,126	125,722	73,662	72,845
<b>Rec -</b>	-344,185	-171,141	-53,070	-110,846	-171,269	-59,640

**NIGHT SESSION (to 7:00 AM): Grain Volume: 189,211**

Symbol	High	Low	Last	Chg	Vol
CH1	549.75	544.25	<b>545.75</b>	<b>+3.00</b>	20,442
CK1	549.25	543.25	<b>545.25</b>	<b>+3.50</b>	35,336
CZ1	465.75	462.25	<b>463.25</b>	<b>+3.25</b>	5,076
WH1	656.50	651.00	<b>653.50</b>	<b>+2.75</b>	4,179
KWH1	637.50	632.75	<b>636.75</b>	<b>+5.00</b>	3,138
SH1	1388.50	1375.75	<b>1377.50</b>	<b>+0.25</b>	16,298
SK1	1391.00	1378.75	<b>1381.00</b>	<b>+1.00</b>	26,173
SX1	1207.25	1199.25	<b>1200.75</b>	<b>+4.50</b>	4,634
SMH1	427.40	422.40	<b>423.50</b>	<b>-0.80</b>	4,905
BOH1	48.09	47.44	<b>47.49</b>	<b>-0.06</b>	5,967
CLH1	60.12	58.82	<b>59.86</b>	<b>+0.62</b>	1,127
DXY	90.58	90.21	<b>90.30</b>	<b>-0.07</b>	12,676

**FUNDAMENTAL UPDATE**

Soybean export sales have averaged just 23 million bushels per week over the last four weeks, after spiking to almost 67 mbu in mid-January; that remains three million ahead of the comparable span last season, with cumulative sales now just short of the 2.2 billion bushel mark. That is 973 mbu ahead of last year's pace, with the USDA still only looking for a 568 mbu entire-year bean export increase for '20/21. China bought less than a million bushels this week but cumulative sales there are at 1.318 bln bu, vs 446 mln LY.



This material should be construed as market commentary, merely observing economic, political and/or market conditions, and not intended to refer to any particular trading strategy, promotional element or quality of service provided by the FCM Division of StoneX Financial Inc. ("SFI") or StoneX Markets LLC ("SXM"). SFI and SXM are not responsible for any redistribution of this material by third parties, or any trading decisions taken by persons not intended to view this material. Information contained herein was obtained from sources believed to be reliable, but is not guaranteed as to its accuracy. Contact designated personnel from SFI or SXM for specific trading advice to meet your trading preferences. These materials represent the opinions and viewpoints of the author, and do not necessarily reflect the viewpoints and trading strategies employed by SFI or SXM.