



Morning and Happy Holidays!

CBOT closes early today. March corn hit a new contract high again overnight, and prices are up for the tenth consecutive session. China sold 956,457 tons of corn out of reserves from 1 million tons offered in Heilongjiang at an average price of 2,318 yuan per ton. CBOT soybeans hit a fresh 6-1/2 year high from ongoing bullish sentiment over SA weather and Argentina shipment problems amid strikes. Bull spreading in soybean oil is still a feature with Jan/Mar out to 84 points yesterday. It hit 83 overnight. Malaysian palm oil is at an 8-year high. We heard China bought a couple Brazilian soybean cargoes on Wednesday. US wheat futures were seeing a mixed trade early this morning from a large Russian production estimate and lack of direction. Due to the federal holiday on December 24 and December 25, the Commitments of Traders (COT) market report will be released on Monday, December 28, 2020.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	347	256	29	107	115

Prices as 12/24/20 6:57 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
JAN1	1271.50	12.75	8906	JAN1	422.60	1.40	2511	JAN1	41.80	0.45	1646
MAR1	1272.50	12.50	20760	MAR1	420.40	1.40	7815	MAR1	41.05	0.44	13407
MAY1	1270.00	11.25	4131	MAY1	416.70	1.50	1691	MAY1	40.21	0.38	4018
JUL1	1264.00	11.25	3948	JUL1	414.50	1.90	1294	JUL1	39.68	0.31	2090
AUG1	1227.00	10.25	337	AUG1	401.50	2.00	421	AUG1	39.01	0.16	588
SEP1	1137.75	4.25	112	SEP1	378.50	0.40	48	SEP1	38.43	0.16	455
CBOT Corn		Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume
MAR1	447.50	0.25	14319	MAR1	337.50	1.25	10	MAR1	632.50	2.75	11156
MAY1	448.75	0.50	4661	MAY1	333.75	(0.25)	2	MAY1	629.50	1.75	3338
JUL1	448.50	0.75	2989	JUL1	330.75	0.00	0	JUL1	615.75	(1.25)	2262
SEP1	428.75	0.00	929	SEP1	313.25	0.00	0	SEP1	616.75	(1.75)	1385
DEC1	423.75	0.50	1394	DEC1	309.25	0.00	0	DEC1	623.25	(1.75)	573
MAR2	428.00	0.50	73	MAR2	316.50	0.00	0	MAR2	629.00	(1.25)	111
CBOT Black Sea Corn FOB (Platts)			OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)			OI	OI Δ		
DEC0	226.75	0.00	750	0	DEC0	255.50	4,900	0			
JAN1	229.75	0.75	150	0	JAN1	271.75	4,390	0			
FEB1	229.25	0.25	1,477	0	FEB1	270.25	509	0			
MAR1	230.50	0.50	710	0	MAR1	269.75	8,477	(59)			
APR1	230.75	0.50	1,000	0	APR1	267.75	200	0			
Soy/Corn Ratio X/Z 2021 2.5699									Source: FI and Reuters		

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Weather

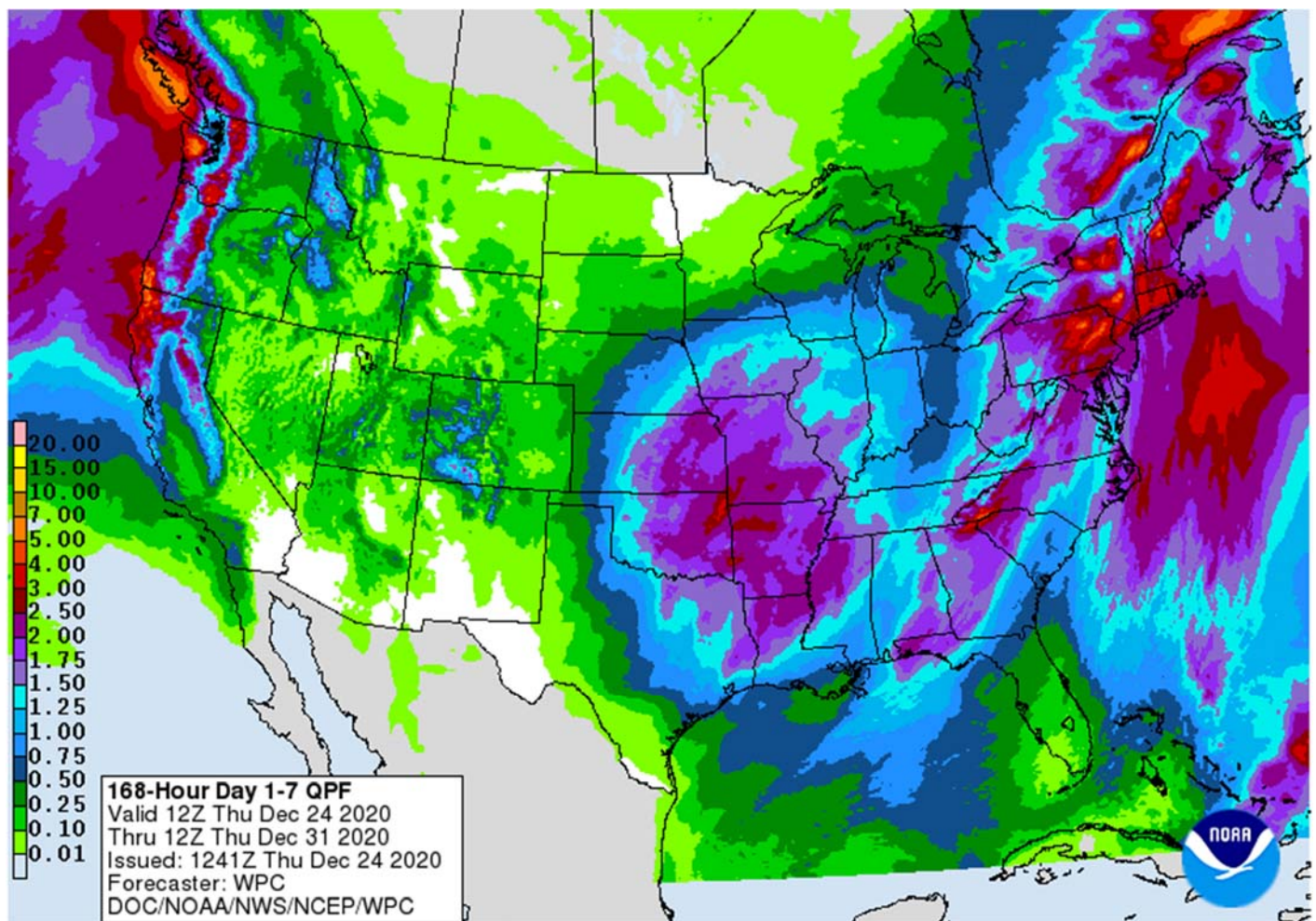
Shower and thunderstorm activity in Argentina will be erratic through next Wednesday; though, coverage of rain will be greatest Sunday through Tuesday due to a frontal boundary. West-central and northwestern production areas of Argentina will be wettest and meaningful moisture in eastern and southern parts of the region will be more localized.

The biggest rainfall change in this evening's GFS model run was the decrease of rain in northern Argentina, southern Paraguay, and Uruguay Jan. 5 – 7. The midday GFS model was aggressive with a frontal boundary in this timeframe which led to significant rain. This evening's run showed the boundary delayed and weaker. An in-between solution is most likely which led to the need for some decrease of rain compared to the midday run, but not a complete removal of it.

Conditions in Brazil will be mostly favorable for crops. Rain will increase in the far south later next week. Bahia and some immediate nearby areas will likely continue to be driest.

There will be a storm system in the Hard Red Winter Wheat Region Monday into next Wednesday. Significant precipitation is expected in the eastern hard red winter wheat areas, such as central Oklahoma into central Nebraska and possibly into at least part of western Nebraska as well. Some precipitation is likely in west-central and southwestern wheat areas; though, not as much as the eastern part of the region and World Weather, Inc.'s thoughts with this system are unchanged.

Source: World Weather Inc. and FI



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Bloomberg Ag Calendar

Thursday, Dec. 24:

- Port of Rouen data on French grain exports

Friday, Dec. 25:

- Christmas Day
- NOTE: Commitments of Traders reports for both ICE Futures Europe and CFTC will be delayed to Monday, Dec. 28
- China customs publishes country-wise soybean and pork import data

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now	
Soybeans	0	175	
Soybean Meal	(25)	200	INCOBRASA INDU GILMAN, IL
Soybean Oil	0	1,313	
Corn	0	0	
Oats	0	0	
Chi. Wheat	0	65	
KC Wheat	0	113	
Rice	0	313	
Ethanol	0	0	

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 21</i>	394,337	3,216	933,763	(11,659)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 21</i>	204,864	2,536	483,107	(7,695)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 21</i>	185,155	4,150	434,583	249
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	847,950	(843)	1,708,769	10,887
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	4,001	(49)	4,724	7
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	191,088	6,328	397,066	8,908
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	122,280	692	216,101	1,487
<i>Rice</i>	<i>RRc2</i>	<i>Mar 21</i>	8,297	251	10,131	(189)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	111,545	(772)	286,564	(740)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	42,926	788	186,909	2,972

*Previous day preliminary data as of 12/24/2020

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 420P	13,802	19,656	+ 8,409
CH 450C	11,114	45,329	+ 451
CH 400P	10,432	15,835	- 2,114
CH 480C	9,269	20,101	+ 4,366
CH 470C	8,705	11,181	- 3,041
CG 445P	6,919	6,374	+ 6,232
CG 460C	6,781	6,661	+ 3,248
CH 500C	6,431	25,286	+ 3,072
CF 450C	6,140	7,060	+ 338
SH 1200C	6,129	13,500	- 4,161
CG 440P	5,920	4,096	+ 1,845
SH 1300C	5,331	18,225	+ 146
CG 425P	5,194	8,122	- 3,557
SH 1400C	5,083	15,306	- 433
SH 1260C	4,972	7,057	+ 3,139

*Previous day preliminary data as of 12/24/2020

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	12 to 18	14.4	13.4
CORN	28 to 36	30.0	28.8
SOYBEANS	81 to 92	93.1	45.3

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	325 to 500	391.2	363.7
CORN	700 to 925	762.9	731.1
SOYBEANS	2,200 to 2,500	2,532.9	1234.0

Source: USDA & FI

Macros

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	Month	Price	Change
USD	Index	90.269	(0.144)
EUR/USD	Spot	1.2191	0.001
USD/BRL	Bid	5.2164	0.057
BITCOIN	BTCc1	\$23,010	(\$500)
WTI Crude	FEB1	47.66	(0.460)
Brent	FEB1	50.74	(0.460)
Nat Gas	JAN1	2.558	(0.050)
DJ Mini	MAR1	30082	48
US 10-Yr	MAR1	137 27/32	3/32
Gold	JAN1	1875.6	0.000

Source: FI and Reuters

Corn.

- March corn hit a new contract high again overnight, and prices are up for the tenth consecutive session. The November China trade data that was released early Wednesday was still seen supportive with China buying a good amount of feedgrains (Nov. corn imports 1.23 MMT). US hog inventories as of December 1 contracted slightly from a year ago but historically remain high.
- Yesterday there was talk China was in for corn and wheat.
- China sold 956,457 tons of corn out of reserves from 1 million tons offered in Heilongjiang at an average price of 2,318 yuan per ton.
- CBOT corn open interest was up 10,887 contracts on Wednesday.
- AgriCensus noted Brazil's domestic prices increased nearly 5% since Friday, accessing Cepea index data, in part to the depreciation of the real.
- The USDA Broiler Report showed eggs set in the United States down 1 percent and chicks placed down slightly from a year ago. Cumulative placements from the week ending January 4, 2020 through December 19, 2020 for the United States were 9.42 billion. Cumulative placements were down 1 percent from the same period a year earlier.
- The USDA hogs and pigs report showed December 1 inventories near expectations. Kept for breeding fell 3 percent from a year ago and was 1.1 percentage points below trade expectations.
- Weekly ethanol production increased 19,000 barrels per day to 976,000 (a Bloomberg poll called for up 2,000), and stocks increased 219,000 barrels to 23.169 million barrels. Gasoline demand (product supplied) was up 47,000 barrels from the previous week to 8.022 million barrels while ethanol blended into finished motor gasoline was unchanged from the previous week at 802,000 barrels. Ethanol blended into finished motor gasoline ran at 90.8% versus 89.3% previous week.

Corn Export Developments

- Qatar seeks 100,000 tons of bulk barley on January 12.
- Qatar seeks 640,000 cartons of corn oil on January 12.

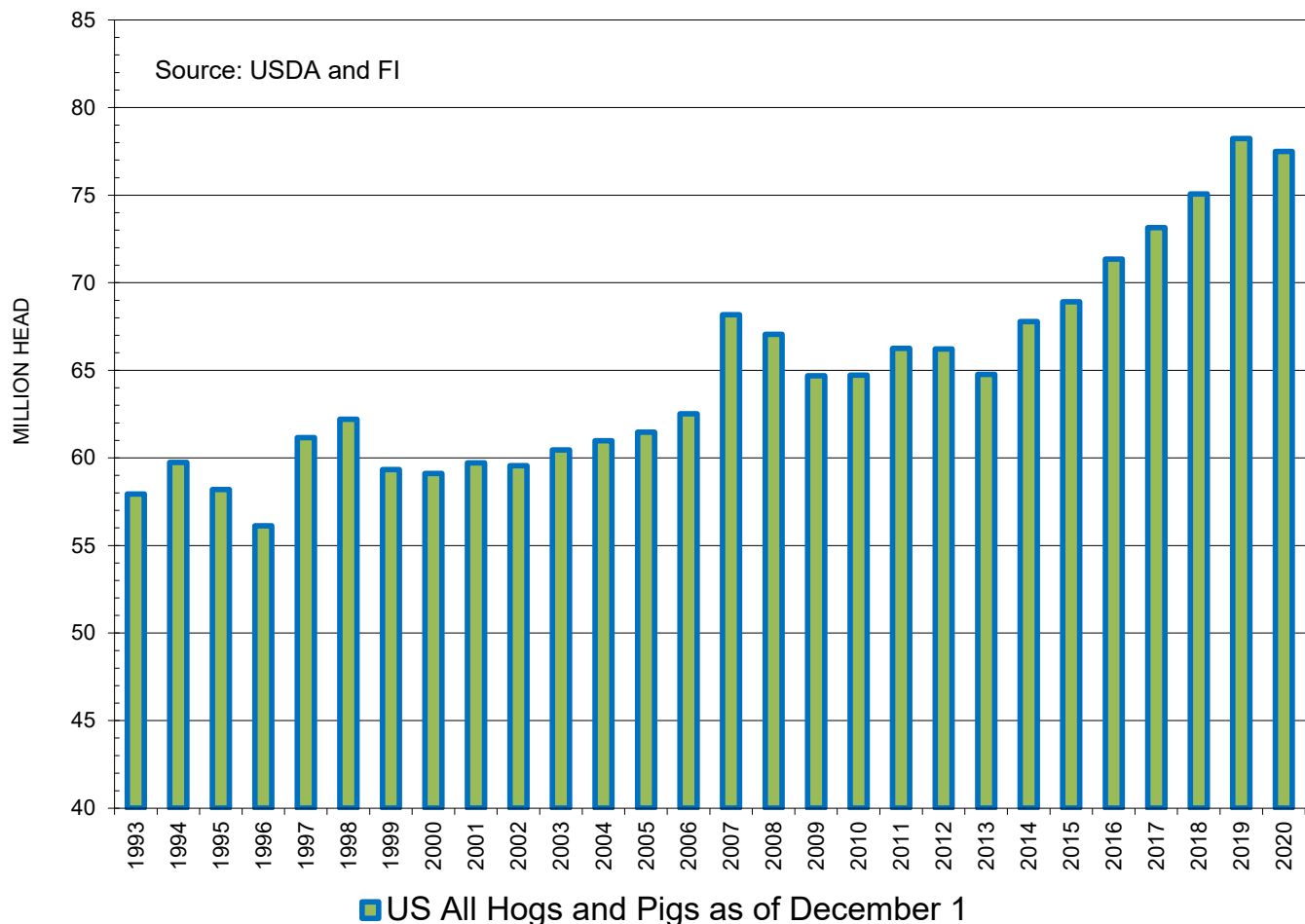
QUARTERLY HOGS AND PIGS (1,000 Head and Percent of Year Ago)

USDA quarterly Hogs and

	2020	2019	Percent	Actual less	Estimate	Estimate
	Actual	Actual	Year-On-Year	Estimate	Ranges%	Average
All hogs Dec 1	77502	78228	99.1%	0.1%	97.2-100.3	99.0%
Kept for breeding	6276	6471	97.0%	-1.1%	97.2-98.5	98.1%
Kept for market	71226	71757	99.3%	0.3%	97.1-100.5	99.0%
Pig crop	2020	2019				
September-November	33745	33164	101.8%	5.3%	95.2-98.4	96.5%
Pigs per litter						
September-November	11.05	11.09	99.6%	-0.6%	99.6-101	100.2%
Actual Farrowings	2020	2019				
September-November	3164	3197	99.0%	2.7%	95.3-97.4	96.3%
Farrowing intentions	2020	2019				
December-February	3118	3068	101.6%	3.3%	96.6-99.3	98.3%
Mar-May****	3123	3149	99.2%	1.0%	95.5-99.5	98.2%
****2021 as a percent of 2020						
Weight Groups	2020	2019				
Under 50 lbs	21739	22048	98.6%	0.6%	95.8-98.9	98.0%
50-119 lbs	20260	20636	98.2%	0.0%	96.9-100.2	98.2%
120-179 lbs	15246	15256	99.9%	0.7%	97.6-101.8	99.2%
Over 180 lbs	13980	13816	101.2%	0.7%	96.6-104.7	100.5%

Source: USDA, Reuters, Dow Jones and FI

U.S. QUARTERLY ALL HOGS & PIGS INVENTORIES



Soybean complex.

- CBOT soybeans hit a fresh 6-1/2 year high from ongoing bullish sentiment over SA weather and Argentina shipment problems amid strikes. Note Argentina's maritime and port sector announced that they also started a 36 hour strike that started Wed. Up to 170 ships are now delayed at ports.
- Bull spreading in soybean oil is still a feature with Jan/Mar out to 84 points yesterday. It hit 83 overnight. Malaysian palm oil is at an 8-year high.
- The January soybean chart since August looks a double black diamond ski slope that Olympians might be wary to tackle. January hit \$12.7425 overnight. It broke above \$12.00 only a week ago. We caution bull traders as some funds may soon shore up end of year positions.
- CBOT soybean open interest was down 11,659 contracts on Wednesday. Meal was up 250 and SBO down 7,695 contracts. Jan soybean oil position open interest fell 10,153 contracts as we near First Notice Day which is Thursday, Dec 31.
- CBOT soybean meal registrations were down 25 for Incobrasa in Gilman, IL to 200. That leaves outstanding at 200.
- We heard China bought a couple Brazilian soybean cargoes on Wednesday.
- Offshore values this morning were leading CBOT soybean oil 7 points higher (15 lower for the week to date) and meal \$2.70 lower (\$5.20 lower for the week).

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- Rotterdam soybean oil values were about up 5 euros, rapeseed oil near unchanged, and Rotterdam meal mostly 3-5 euros higher from this time previous session.

- **Malaysian palm oil**

MALAYSIA PALM OIL		24-Dec	23-Dec	
Futures MYR/MT	MAR1	3569	3535	+34 \$879
RBD Olien Cash USD/MT	Mar21	\$925.00	\$910.00	+15.00 1.6%
US Gulf Crude SBO over RBD Palm	Spot	\$98	\$95	\$3

- China cash crush margins were 103 cents on our calculation (119 previous), compared to 123 last week and 131 year ago.

China Futures (Last - Prv. Settle)		24-Dec	23-Dec	
Soybeans #1 (DCE) CNY/MT	JAN1	5568	5516	+52 0.9%
Soybean Meal	JAN1	3238	3249	-11 -0.3%
Soybean Oil	JAN1	8622	8344	+278 3.3%
China Palm Oil	JAN1	7250	6966	+284 4.1%
China Futures Crush Margin				
USD/BU	JAN1	-2.56	-2.55	-0.02
CNY/MT	JAN1	-1441.83	-1431.13	-10.70
Corn (DCE) CNY/MT	JAN1	2586	2574	+12 0.5%
Wheat (ZCE) CNY/MT	JAN1	2566	2566	unchanged 0.0%

Oilseeds Export Developments

- None reported

Wheat

- US wheat futures were seeing a mixed trade early this morning from a large Russian production estimate and lack of direction. Russian wheat export prices this week climbed back up to a 6-year high, according to IKAR, to \$258/ton.
- Russia's Statics Service estimated the 2020 wheat crop at 85.9 million tons, up from 74.5 million tons in 2019 and just shy of the record 86 million tons in 2017. Note USDA is using 84.0 million tons for 2020 and 73.61 million tons for 2019.
- CBOT Chicago wheat open interest was up 8,908 contracts.
- The French shipping lineup shows wheat vessels destined for China, Algeria and Cuba. Barley was expected to be shipped to Mexico.
- EU March milling wheat was up 0.50 at 211.75 euros.

Export Developments.

- Jordan issued a new import tender for 120,000 tons of animal feed barley, set to close Dec. 29 for shipment during the April 1-15, April 16-30, May 1-15 and May 16-31 periods.
- Bangladesh floated an imported tender for 50,000 tons of wheat, set to close Jan 4.

Rice/Other

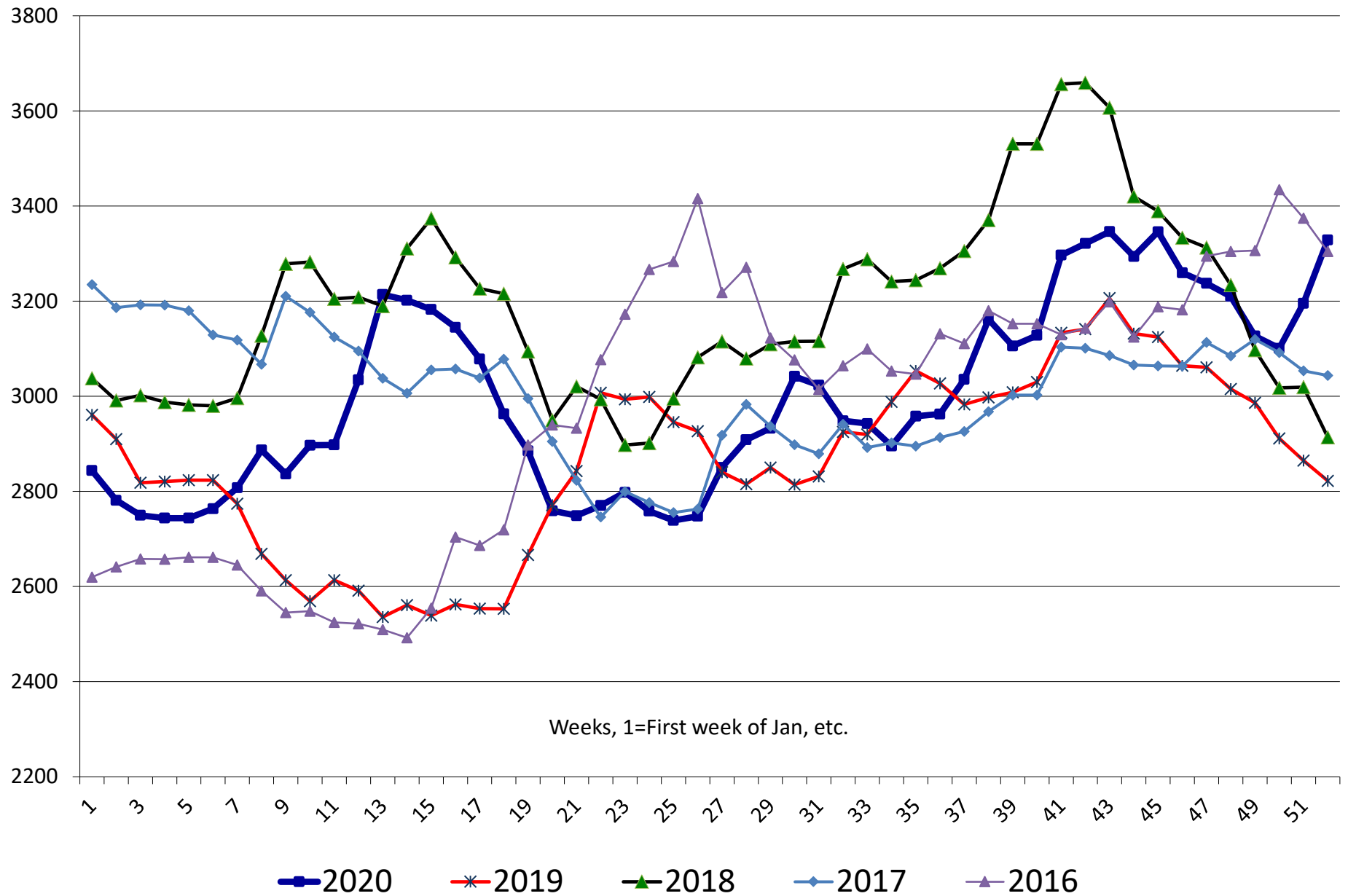
- 12/21. Bangladesh seeks another 50,000 tons of rice on Dec. 30.

China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
12/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23
12/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29
12/20/2019	3200.0	2864.6	7195.0	2265.9	1345.5	3611.4	411.4	59	160	1906.2	6.91	2384.2	9.26
12/27/2019	3260.0	2821.9	7295.0	2232.1	1364.2	3596.3	336.3	48	131	1904.3	6.91	2382.9	9.27
1/3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1905.1	6.94	2382.9	9.30
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.07	2390.4	9.49
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12

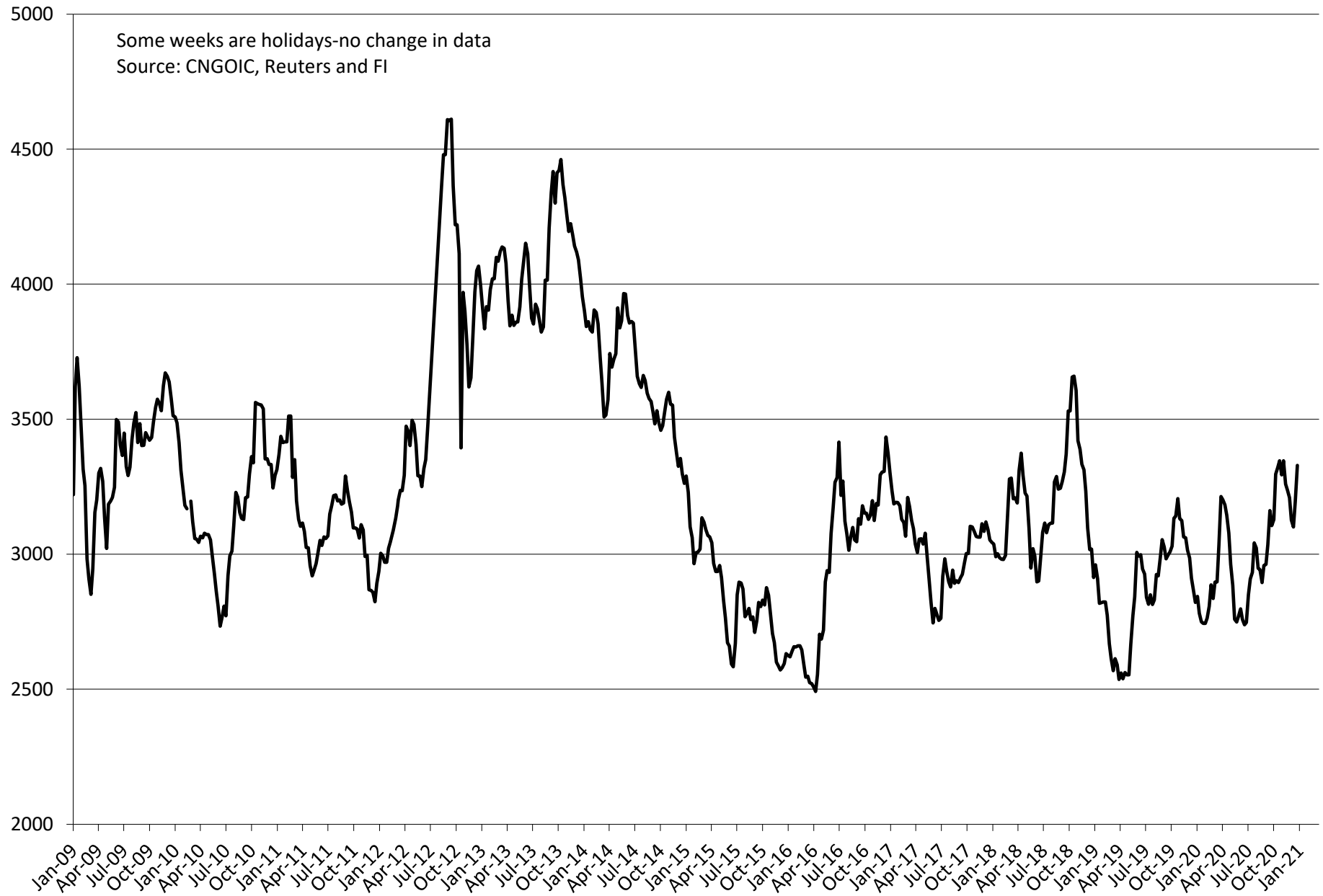
China Arb				China Arb						\$/bu	\$/tonne
Soy Fut	\$	12.72	MAR1	Corn Fut	\$	4.48	MAR1	China Cash Corn North	\$	9.52	\$ 374.82
Gulf Soy Basis bid	\$	0.60		Gulf Corn Basis bid	\$	0.80		China Cash Corn Central	\$	10.03	\$ 394.84
Freight	\$	1.03		Freight	\$	1.00		China Cash Corn South	\$	10.60	\$ 417.19
Import Tariff 3+25%	\$	3.56		Import Tariff 1%	\$	0.04		Reuters China Import Corn South	\$	6.64	\$ 261.50 Shenzhen
VAT 10%	\$	1.33		VAT 10%	\$	0.53		China Export Corn North	\$	9.96	\$ 392.00 Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt				
Imported Cost	\$	19.67	\$ 722.78	Imported Cost	\$	7.26	\$ 285.77				
Local Price	\$	19.46		Local Price South	\$	10.60			CNY	6.526	
Import Arb	\$	(0.21)		Import Arb	\$	3.34					
Import Cost (Ex-VAT)	\$	18.34	\$ 673.86	Import Cost (Ex-VAT)	\$	6.73	\$ 264.98				
Import Arb (Ex-VAT)	\$	1.12		Import Arb (Ex-VAT)	\$	3.87					
Does not include 25 percent tariff proposed											
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel
Week Chng value	190	133	200	-7	-20	0.05	0.00	0.05	0.00	0.00	0.00
Week Chng %	5.0%	4.2%	2.4%	-15.9%	-15.9%	0.5%	0.0%	0.5%	0.0%	0.0%	0.0%
Yearly Change %	22.5%	18.0%	17.8%	-21.0%	-21.0%	45.6%	9.1%	45.6%	9.1%	9.1%	9.1%

Average soybean meal price at selected China locations
RMB/ton

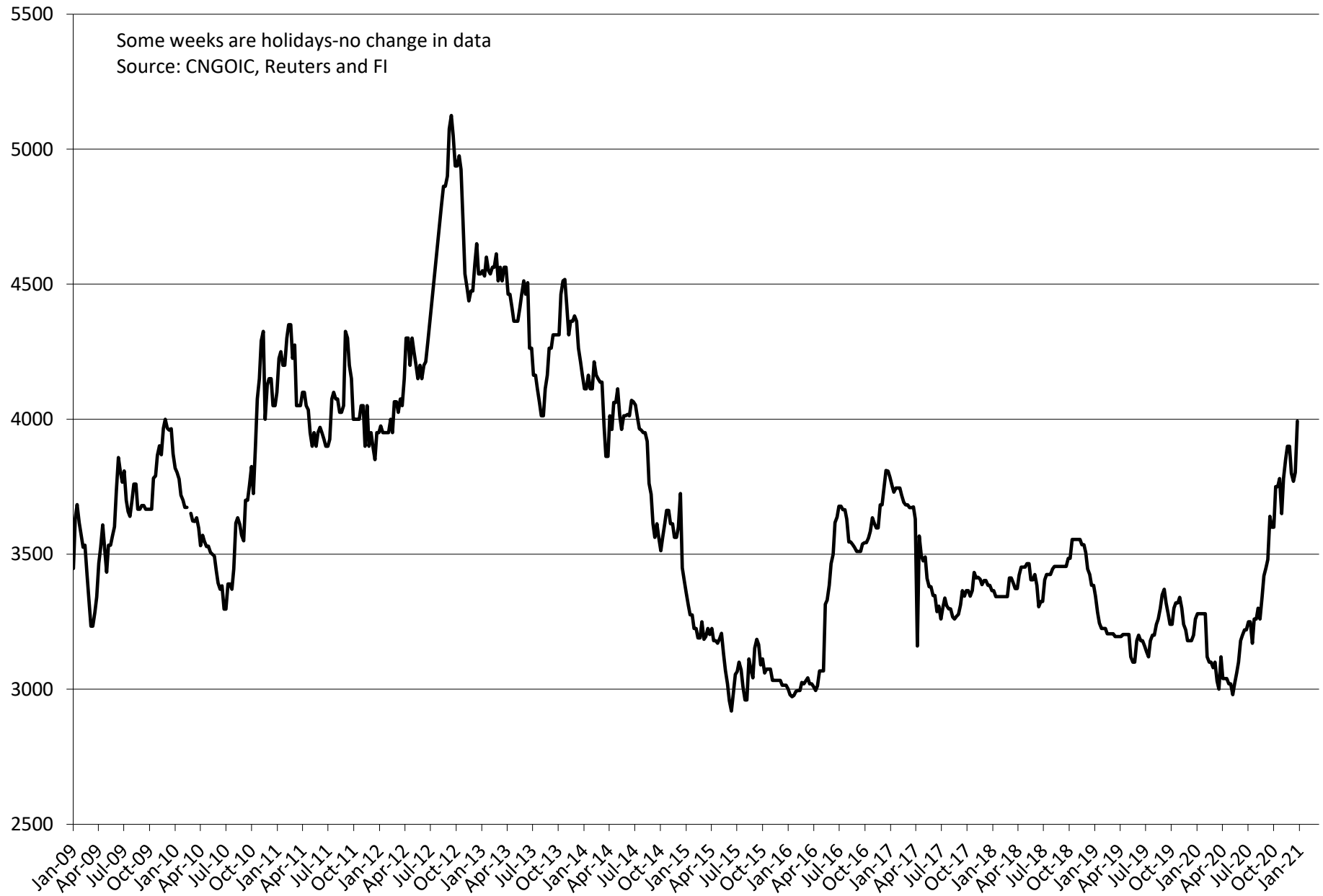


Average soybean meal price at selected China locations

RMB/ton

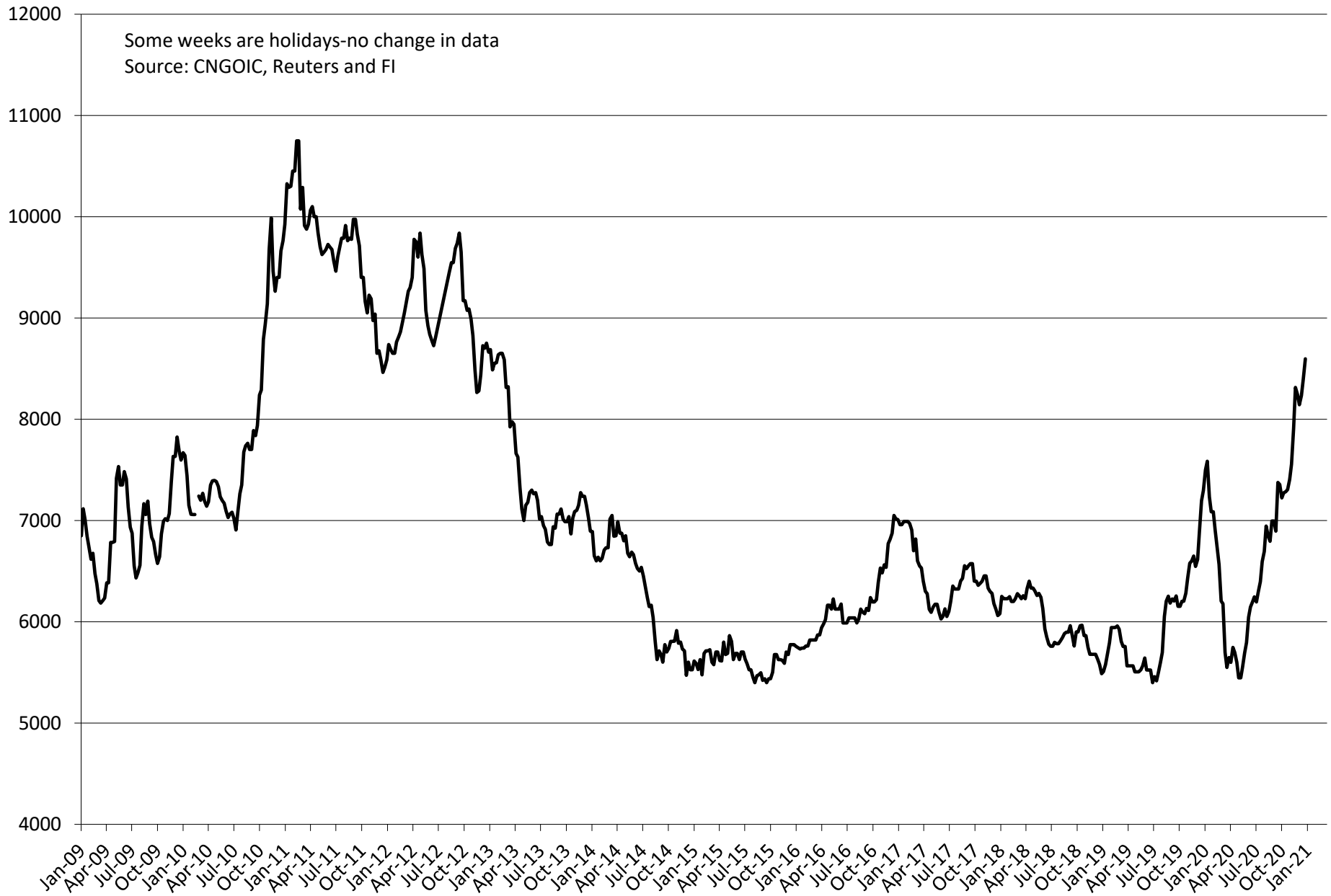


Average US soybean import price for China RMB/ton

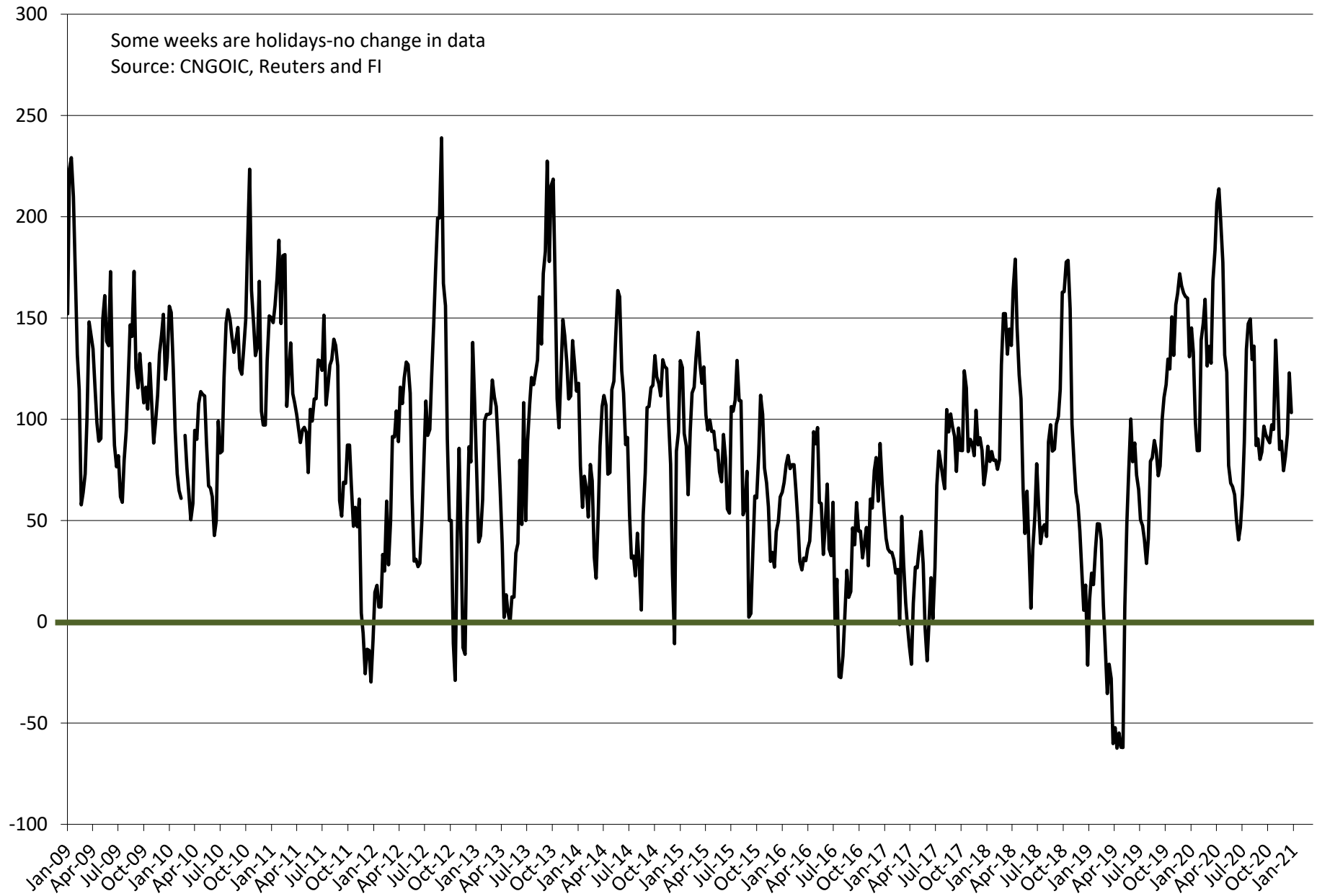


Average soybean oil price at selected China locations

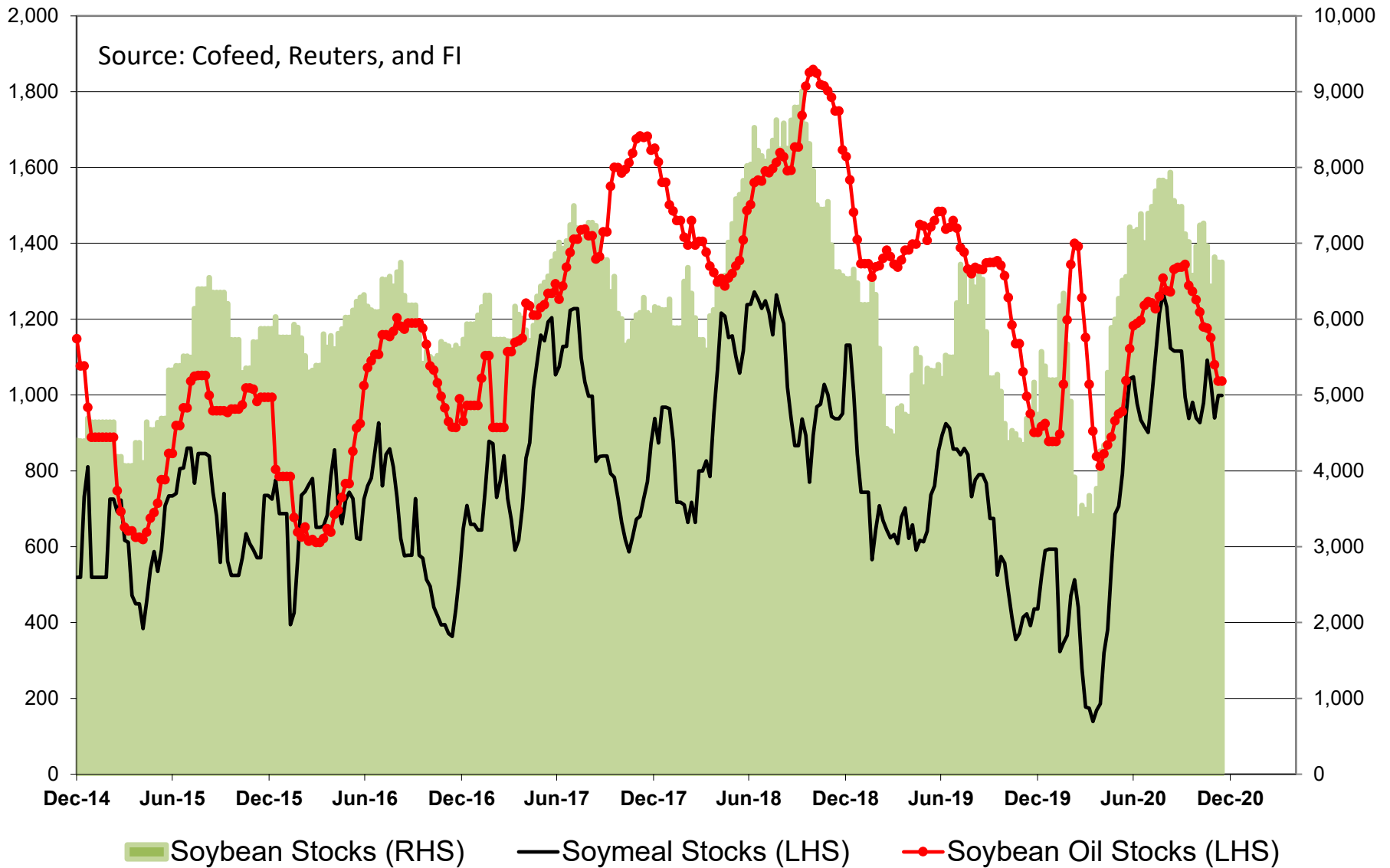
RMB/ton



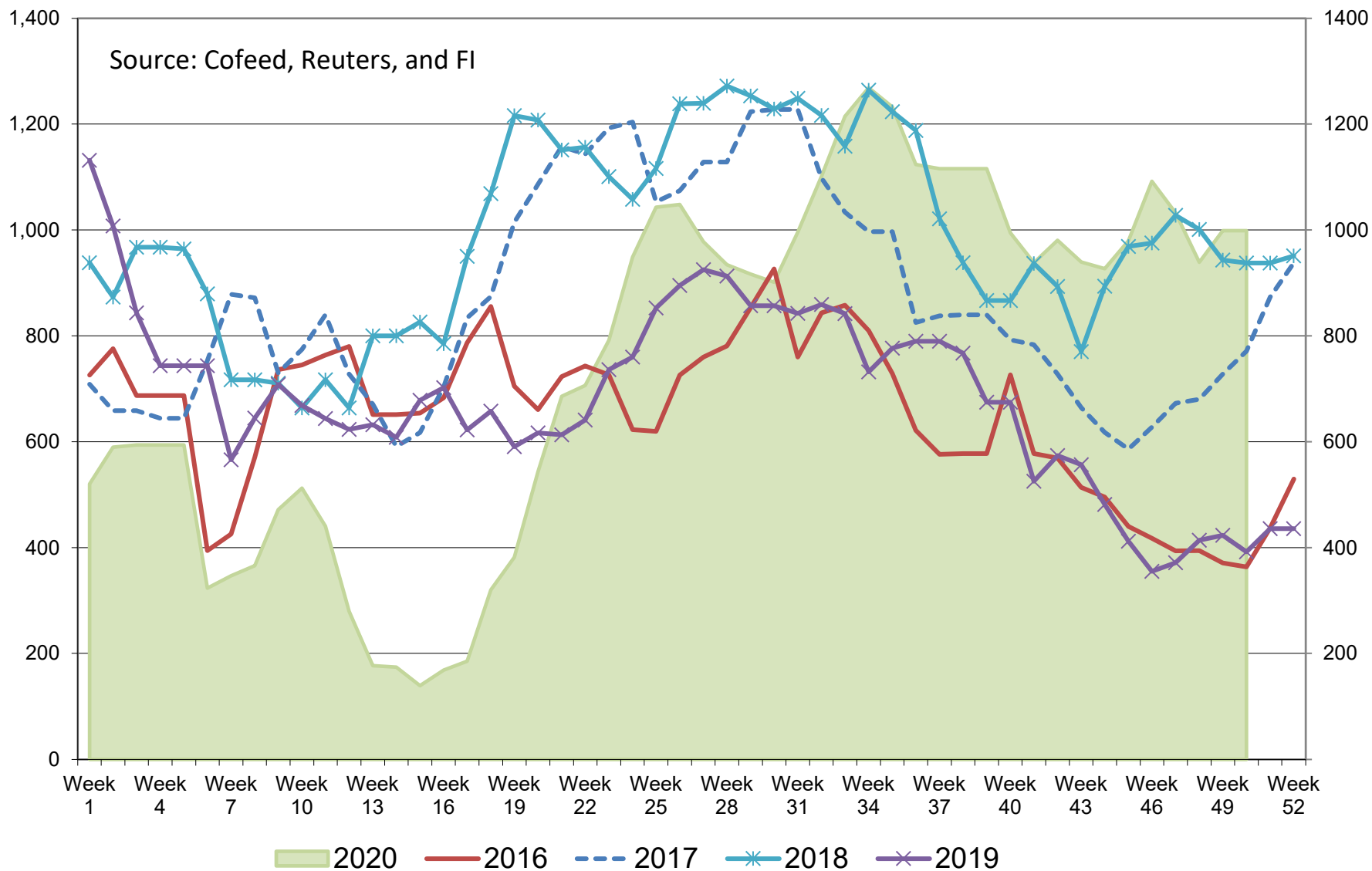
Average soybean crush price at selected China locations cents/bu (does not include costs)



China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

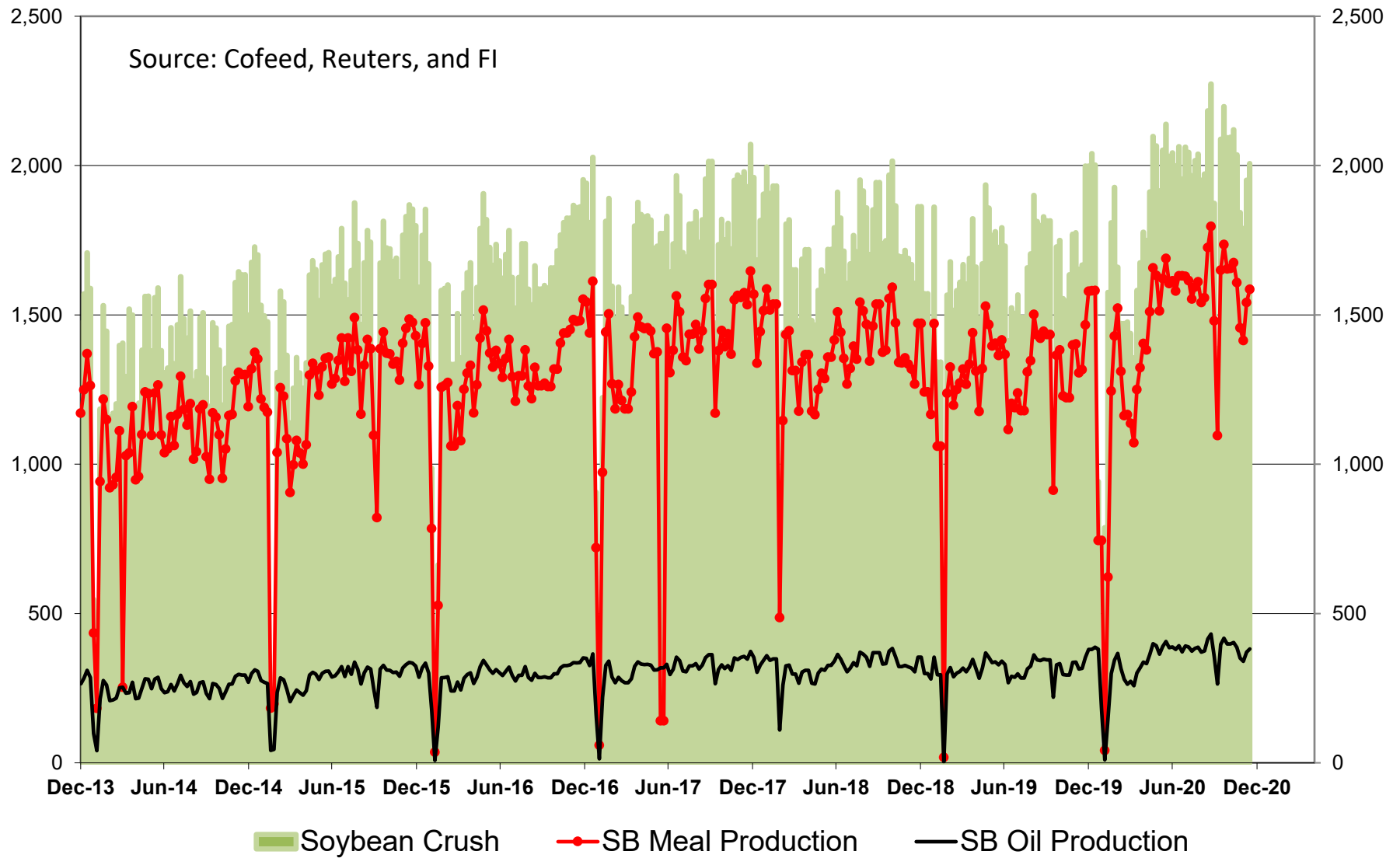


China Seasonal Soybean Meal Stocks, in 000 tons



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI





Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
12/23/2020	65	0	0	0	0	0	0	0	175	0	1,313	0	200	(25)	313	0	113	0
12/22/2020	65	0	0	0	0	0	0	0	175	0	1,313	0	225	0	313	0	113	0
12/21/2020	65	0	0	0	0	0	0	0	175	0	1,313	0	225	0	313	0	113	0
12/18/2020	65	0	0	0	0	0	0	0	175	0	1,313	(108)	225	(25)	313	0	113	0
12/17/2020	65	0	0	0	0	0	0	0	175	0	1,421	0	250	0	313	0	113	0
12/16/2020	65	(15)	0	0	0	(69)	0	0	175	0	1,421	0	250	0	313	0	113	0
12/15/2020	80	(2)	0	0	69	0	0	0	175	0	1,421	0	250	0	313	0	113	0
12/14/2020	82	(2)	0	0	69	68	0	0	175	0	1,421	0	250	57	313	0	113	0
12/11/2020	84	(7)	0	(36)	1	0	0	0	175	0	1,421	(4)	193	0	313	0	113	0
12/10/2020	91	(14)	36	(29)	1	0	0	0	175	0	1,425	0	193	0	313	0	113	0
12/9/2020	105	(43)	65	(19)	1	0	0	0	175	0	1,425	0	193	0	313	0	113	0
12/8/2020	148	(27)	84	6	1	0	0	0	175	0	1,425	0	193	0	313	0	113	0
12/7/2020	175	(33)	78	0	1	0	0	0	175	0	1,425	(5)	193	0	313	0	113	0
12/4/2020	208	(1)	78	0	1	0	0	0	175	0	1,430	(93)	193	0	313	0	113	0
12/3/2020	209	0	78	(50)	1	0	0	0	175	0	1,523	(68)	193	0	313	0	113	0
12/2/2020	209	0	128	(112)	1	0	0	0	175	0	1,591	(1)	193	0	313	0	113	0
12/1/2020	209	0	240	0	1	0	0	0	175	0	1,592	(66)	193	0	313	0	113	0
11/30/2020	209	100	240	240	1	0	0	0	175	0	1,658	0	193	0	313	0	113	0
11/27/2020	109	0	0	0	1	0	0	0	175	0	1,658	0	193	0	313	0	113	0
11/25/2020	109	0	0	0	1	0	0	0	175	0	1,658	0	193	0	313	0	113	0
11/24/2020	109	0	0	0	1	0	0	0	175	0	1,658	(85)	193	0	313	0	113	0
11/23/2020	109	0	0	0	1	0	0	0	175	0	1,743	0	193	0	313	0	113	0
11/20/2020	109	0	0	0	1	0	0	0	175	0	1,743	0	193	0	313	(104)	113	0
11/19/2020	109	0	0	0	1	0	0	0	175	0	1,743	0	193	0	417	0	113	0
11/18/2020	109	0	0	0	1	0	0	0	175	0	1,743	(27)	193	0	417	0	113	0
11/17/2020	109	0	0	0	1	0	0	0	175	(4)	1,770	0	193	0	417	0	113	0
11/16/2020	109	0	0	0	1	0	0	0	179	0	1,770	0	193	0	417	0	113	0
11/13/2020	109	0	0	0	1	0	0	0	179	(118)	1,770	0	193	0	417	0	113	0
11/12/2020	109	0	0	0	1	0	0	0	297	0	1,770	0	193	0	417	0	113	0
11/11/2020	109	0	0	0	1	0	0	0	297	0	1,770	(38)	193	0	417	0	113	0
11/10/2020	109	0	0	0	1	0	0	0	297	0	1,808	0	193	0	417	0	113	0
11/9/2020	109	0	0	0	1	0	0	0	297	0	1,808	0	193	0	417	0	113	0
11/6/2020	109	0	0	0	1	0	0	(3)	297	0	1,808	0	193	0	417	0	113	0
11/5/2020	109	0	0	0	1	0	3	0	297	(150)	1,808	(72)	193	0	417	135	113	0
11/4/2020	109	0	0	0	1	0	3	3	447	0	1,880	(27)	193	(30)	282	0	113	0
11/3/2020	109	0	0	0	1	0	0	0	447	(74)	1,907	0	223	0	282	(75)	113	0

Foreign Agriculture Market Guidance

As of 6:33 AM

Day on day change

		24-Dec	23-Dec	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	873.33	868.33	+5.00
Rape oil EUR/MT	Feb/Apr	845.00	845.00	unchanged

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Jan-Mar	520.00	520.00	unchanged
Argentina USD/MT	Apr/Jun	496.00	491.00	+5.00
Brazil USD/MT (pellets)	Jan-Mar	504.33	501.67	+2.67
Brazil USD/MT	Apr/Jun	479.00	476.00	+3.00

MALAYSIA PALM OIL

		24-Dec	23-Dec	
Futures MYR/MT	MAR1	3569	3535	+34 \$879
RBD Olien Cash USD/MT	Mar21	\$925.00	\$910.00	+15.00 1.6%
US Gulf Crude SBO over RBD Palm	Spot	\$73	\$95	-\$22

China Futures (Last - Prv. Settle)

		24-Dec	23-Dec	
Soybeans #1 (DCE) CNY/MT	JAN1	5568	5516	+52 0.9%
Soybean Meal	JAN1	3238	3249	-11 -0.3%
Soybean Oil	JAN1	8622	8344	+278 3.3%
China Palm Oil	JAN1	7250	6966	+284 4.1%
China Futures Crush Margin USD/BU	JAN1	-2.56	-2.55	-0.02
CNY/MT	JAN1	-1441.83	-1431.13	-10.70
Corn (DCE) CNY/MT	JAN1	2586	2574	+12 0.5%
Wheat (ZCE) CNY/MT	JAN1	2602	2566	+36 1.4%

China Cash

Cash Soybean Crush USD/BU	Spot	\$1.03	\$1.19	-0.16
Average Cash Wheat USD/BU		\$10.12	\$10.10	+0.02
Average Cash Corn USD/BU		\$10.07	\$10.04	+0.03
Corn North USD/BU	Spot	\$0.00	\$9.49	-9.49
Corn South USD/BU	Spot	\$0.00	\$10.55	-10.55
Reuters Imported Corn South USD/BU	Spot	\$0.00	\$6.59	-6.59

Matif Wheat (Liffe)

		\$/ton	\$254.59	\$252.94	
Matif EUR/MT morning over morning	MAY1		208.75	207.75	+1.00
Matif wheat from prev. settle day before	MAY1		208.75	206.50	+2.25

Baltic Dry Index

	Spot	1362	1330	+32
		23-Dec	22-Dec	

Exchange Rates

EU	Euro/\$	1.2196	1.2175	+0.0021
MYR	Ringgit/\$	4.0590	4.0610	-0.0020
CNY	RMB/\$	6.5259	6.5357	-0.0098

Currency adjusted to the CME pit close

In cents/bu	24-Dec
oils in points and meal in USD/short ton	
Rot soy oil	-28
Rot rape oil	-56

Rot meal	Jan-Mar
	-\$2.94
Rot meal	Apr/Jun
	\$1.78

Malaysian Fut	-25
Malaysian Cash	+3

China soy #1	+14
China meal	-\$7.05
China oil	+122

Dalian corn	+2
Zhengzhou wheat	+4

ALL OILS	Week to
Average lead	Date
7	-15
ALL MEAL	
Average lead	
-\$2.74	-\$5.16

CME electronic close change

SF21	+11.50	SMF21	+6.20	BOF21	+80	CH21	+3.75
SH21	+10.00	SMH21	+4.70	BOH21	+65	CN21	+3.75
SK21	+9.25	SMK21	+3.60	BOK21	+46	CU21	+3.50
SN21	+8.50	SMN21	+2.80	BON21	+30	WH21	+12.75
SQ21	+5.00	SMQ21	+0.90	BOQ21	+24	WK21	+11.00
SU21	-2.75	SMU21	-1.70	BOU21	+20	WN21	+7.50
						WU21	+6.75

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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