



Morning. We hope everyone had a pleasant and safe holiday.

WASHINGTON, December 28, 2020- Private exporters reported to the U.S. Department of Agriculture the following activity:

--Export sales of 233,700 metric tons of soybeans for delivery to unknown destinations during the 2020/2021 marketing year; and

--Export sales of 125,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.

--Export sales of 149,572 metric tons of corn for delivery to unknown destinations during the 2020/2021 marketing year.

--Export sales of 33,000 metric tons of soybean oil for delivery to unknown destinations during the 2020/2021 marketing year.

Prices as 12/28/20 8:39 AM

CBOT Soybeans				Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JAN1	1253.25	(10.25)	19850	JAN1	414.30	(2.50)	5704	JAN1	41.30	(0.54)	3530				
MAR1	1255.00	(9.50)	57848	MAR1	412.20	(1.90)	17470	MAR1	40.61	(0.52)	22779				
MAY1	1253.75	(9.00)	8809	MAY1	409.60	(1.20)	4219	MAY1	39.86	(0.56)	6801				
JUL1	1248.50	(8.75)	11013	JUL1	408.40	(0.90)	2036	JUL1	39.42	(0.53)	2604				
AUG1	1215.75	(6.25)	278	AUG1	396.30	(1.30)	696	AUG1	38.81	(0.48)	357				
SEP1	1134.50	2.50	347	SEP1	377.40	1.20	269	SEP1	38.30	(0.29)	386				
CBOT Corn				Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume		
MAR1	449.00	(2.00)	43962	MAR1	335.75	0.25	76	MAR1	616.00	(11.00)	19900				
MAY1	450.25	(1.50)	12188	MAY1	335.75	2.25	8	MAY1	616.00	(9.75)	3602				
JUL1	449.25	(1.00)	7296	JUL1	330.25	0.00	0	JUL1	607.50	(8.25)	2428				
SEP1	430.75	0.75	2277	SEP1	312.75	0.00	0	SEP1	609.75	(8.00)	827				
DEC1	425.50	1.00	9971	DEC1	308.75	0.00	0	DEC1	616.50	(8.25)	718				
MAR2	429.75	1.00	538	MAR2	316.00	0.00	0	MAR2	623.75	(6.50)	84				
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ				
DECO	226.75	0.00	750	0	DECO	256.25	4,800	(100)							
JAN1	229.75	0.00	150	0	JAN1	270.75	4,390	0							
FEB1	229.25	0.00	1,477	0	FEB1	270.00	509	0							
MAR1	230.50	0.00	710	0	MAR1	269.75	8,477	0							
APR1	230.75	0.00	1,000	0	APR1	267.75	200	0							
Soy/Corn Ratio X/Z 2021 2.5335											Source: FI and Reuters				

Weather

MOST IMPORTANT WEATHER OF THE DAY

- Argentina crop areas are too dry and limited rainfall this week coupled with very warm temperatures will raise the potential for further crop stress and rising concern over long term production potential
 - Argentina weekend rainfall was limited to western and far northern crop areas – as expected
 - Some of the rain was not enough to counter evaporation with highest temperatures in the 90s Fahrenheit to reading above 100 in the north

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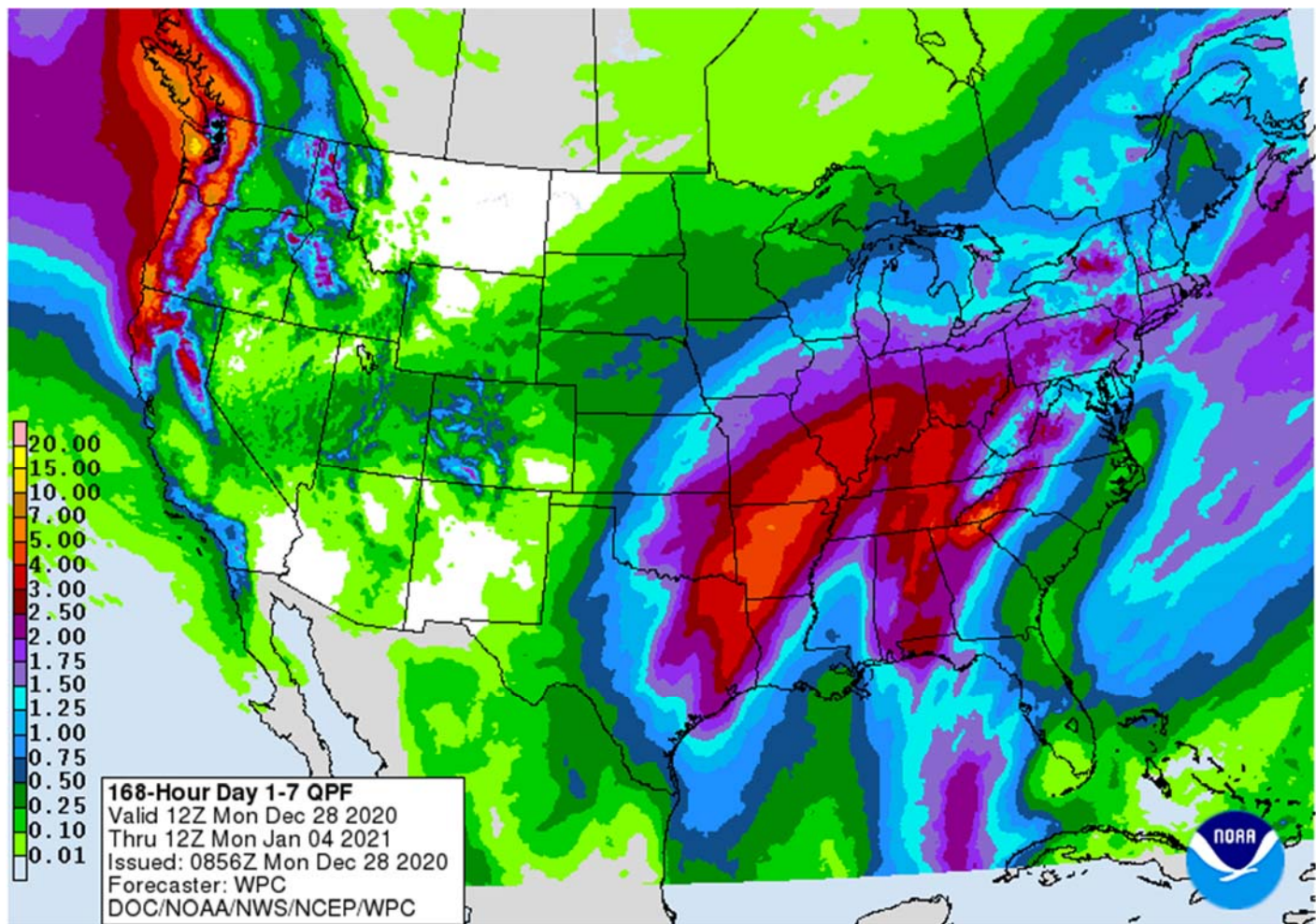
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- Brazil will receive sufficient amounts of rain to support its center west and center south crops quite favorably over the next couple of weeks, but some net drying is expected at times in the far south and northeast raising a little concern over moisture stress
 - Weekend rainfall in Brazil was concentrated on areas from Mato Grosso to western and southern Minas Gerais and Sao Paulo
 - The moisture was sufficient to support crop development except in southern Goias where a few areas remained dry
 - Net drying also occurred in much of southern Brazil and from northern Minas Gerais to Bahia where the need for rain is greatest
- South Africa rainfall will be erratic benefitting some crop areas more than others and a greater distribution of rainfall may be needed in the future
 - Dryness remains most significant in a part of Free States while many other areas have favorable subsoil moisture
 - Recent limited precipitation has allowed the topsoil to firm
- Australia rainfall will occur erratically in key grain and oilseed production areas over the next ten days bolstering soil moisture in some areas while maintaining dryness in others
 - A general boost in precipitation is needed to support long term crop development in unirrigated cotton and sorghum production areas especially in Queensland
- Abundant precipitation in western Russia and Ukraine recently as well as southeastern Europe has bolstered soil moisture and snow cover for crop use in the spring
 - There is no threatening cold coming up in the next two weeks
- Bitter cold did occur in Russia's eastern New Lands during the weekend with extreme temperatures to -48 Celsius (-54F)
 - The cold did not occur anywhere near winter crop areas
 - Some of the bitter cold did reach into eastern Inner Mongolia, China where extremes fell to -43C
- China experienced net drying during the weekend, but precipitation this week is expected to be limited to the first half of the period with snow and rain impacting the Yangtze River Basin
 - Limited precipitation is expected elsewhere, but winter crops are dormant and in mostly good shape
- India crop weather has been and will continue to be mostly good for agriculture
 - Some showers will occur periodically in the far south and extreme north, but the earliest possible date for moisture in the heart of winter crop areas will hold off until Sunday and next week
- Europe will remain plenty moist over the next two weeks with frequent waves of rain and mountain snow anticipated
 - Some heavy rain and local flooding will impact southwestern France northern Spain, Italy and the eastern Adriatic Sea nations
 - Some of these wetter areas will receive 2.00 to more than 6.00 inches of rain in the coming week
 - Temperatures will be mild to cool in the west and warm in the east
- Southwestern Morocco remains in a drought with little relief expected for a while
 - Some rain is possible early next week, but it will be brief and light
 - Northwestern Algeria also has need for rain and it should get some of that briefly this week and again during the weekend
 - Soil moisture in other North Africa crop areas is rated mostly good
- U.S. precipitation over the long holiday weekend was greatest in the Appalachian Mountains and areas east to the Atlantic Coast with rainfall of 0.70 to 2.33 inches with locally more in New England
 - Light precipitation fell in the northern Midwest and northern Plains, but moisture content was low
 - Frequent precipitation impacted the Pacific Northwest while a few bouts of light rain and mountain snow occurred in California
 - Net drying occurred in most other areas

- Temperatures were cold late last week and then trended warmer during the weekend
- No crop damaging cold occurred in Florida citrus areas with most of the lowest temperatures in the 30s Fahrenheit
- U.S. weather over the next couple of weeks will be most active in the central and eastern Midwest with three storms possible
 - First storm is expected Tuesday and Wednesday of this week beginning in the central Plains Tuesday and impacting the Midwest Tuesday night into early Thursday
 - Moisture totals of 0.20 to 0.80 inch with some 1.00 to 2.00-inch totals in the central and south
 - Snowfall of 2 to 8 inches will occur from Nebraska through Iowa and southern Minnesota to parts of Lower Michigan
 - There is potential for a band of greater snow from eastern Iowa to northern Lower Michigan that could reach above 12 inches
 - Second storm will impact the eastern Midwest late Thursday and Friday with a little moisture lingering Saturday
 - Moisture totals will vary from 0.30 to 0.80 inch in the northern Midwest and 1.00 to 2.50 inches and locally more in the south with significant freezing rain and sleet expected in the central and northern Midwest while a little snow falls in the northwest
 - Significant icing is possible from eastern Iowa and northern Illinois to Southern Michigan with snowfall of 1 to 5 inches a little farther to the north and west from northern Missouri through eastern Iowa to parts of Wisconsin and Michigan
 - Third storm is expected January 6-8 that will produce rain and snow in the Midwest once again with a smaller band of freezing rain possible as well
 - One more storm is advertised for the central Plains Jan. 8 and into the Midwest Jan. 9-10, but confidence is very low
- U.S. hard red winter wheat areas will be driest in the west-central and southwest during the next two weeks; However, some snow will fall tonight and Tuesday in Nebraska with a wintry mix of precipitation types in northern Kansas and a little light snow in Colorado
 - Snowfall will range from 1 to 3 inches except in a few central Nebraska locations where up to 5 inches may result
 - Additional rain will fall in southeastern parts of the wheat region briefly Thursday, but without much impact on crop areas
 - Another mix of light precipitation will be possible Jan. 5-6, but with only light amounts in the high Plains region
 - The bottom line leaves the high Plains region without much significant moisture, but some brief periods of light precipitation are possible without having much impact on the long term condition of crops and soil in the region
- U.S. northern Plains
 - No major storms are expected in the next two weeks; only light snowfall will impact eastern parts of the region periodically
 - Snowfall this week will be greatest tonight and Tuesday when 1 to 3 inches and local totals to 5 inches will impact South Dakota, the southeast half of North Dakota and Minnesota
 - There is potential for more than 8 inches of snowfall in far southeastern South Dakota and southern Minnesota Tuesday
 - Not much other “significant” precipitation is expected through mid-week next week
- Far southwestern U.S. crop areas will remain drier biased over the next two weeks, although a little shower activity is expected Tuesday into Wednesday with moisture totals of 0.05 to 0.35 inch except in the Rolling Plains of Texas where more than 0.60 inch will result.

- U.S. Delta and southeastern states will remain plenty moist over the next two weeks with the greatest rain event expected in the Delta Wednesday through Friday of this week when some 1.00 to 2.50-inch amounts will be possible (wettest in the north). The southeastern states will experience rainfall of 0.75 to 2.00 inches
 - Another weather system will occur in the latter part of next week
- U.S. Pacific Northwest will experience frequent waves of rain and mountain snowfall during the next couple of weeks
- Waves of rain and mountain snow will fall across the Sierra Nevada with periods of rain in northern California over the next two weeks
 - The precipitation will help improve soil moisture and mountain snowpack for better crop use in the spring
 - Snowpack in the Sierra Nevada is well below average running close to the record low of 2014, but that will soon change
- Waves of heavy rain are expected in the Philippines and along the central and lower Vietnam coast over the next ten days
 - More flooding is possible in each of these areas
 - Not much more than scattered light showers will occur infrequently in Vietnam's Central Highlands where it has been rainy in recent weeks
- Weekend rainfall in Southeast Asia was greatest in central and eastern parts of the Philippines, in the Malay Peninsula and across random locations in Indonesia and Malaysia
 - Rainfall of 1.18 to near 3.50 inches occurred in the Philippines with one amount of 4.64 inches in northwestern Mindanao
 - Rainfall in the southern Malay Peninsula reached over 5.00 inches while one location in the north reached over 6.00 inches
 - Amounts in between were less than 3.50 inches with a few areas getting less than 0.50 inch
 - Indonesia and Malaysia rainfall varied widely with some 1.00 to 2.00-inch totals with local amounts of 2.00 to 4.25 inches while a few others reported less than 0.50 inch
- West Africa rainfall during the weekend and that of this week will remain mostly confined to coastal areas while temperatures in the interior coffee, cocoa, sugarcane, rice and cotton areas are a little warmer than usual
- East-central Africa rainfall will continue limited in Ethiopia as it should be at this time of year while frequent showers and thunderstorms impact Tanzania, Kenya and Uganda over the next ten days
- Southern Oscillation Index remains very strong during the weekend and was at +16.32 this morning – its highest values of the current La Nina episode
- Mexico and Central America weather during the long weekend was mostly dominated by showers and thunderstorms near the Gulf of Mexico and Caribbean Sea coasts
 - Temperatures were cold in Mexico with frost and freezes noted in many central and northern Mexico locations
 - Little to no crop damage resulted
 - Not much change is expected

Source: World Weather Inc. and FI



Bloomberg Ag Calendar

Monday, Dec. 28:

- USDA export inspections
- COT report

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now	
Soybeans	(75)	100	CONSOLIDATED GENNEPIN, IL
Soybean Meal	0	200	
Soybean Oil	0	1,313	
Corn	0	0	
Oats	0	0	
Chi. Wheat	(16)	49	CARGILL, INC. HICKMAN, KY
KC Wheat	0	113	
Rice	0	313	
Ethanol	0	0	

Source: CBOT, Reuters and FI

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CF 450C	6,939	0	- 7,060
CG 425P	4,436	5,589	- 2,533
WH 580P	4,191	4,729	+ 2,364
CH 450C	4,123	43,643	- 1,686
SH 1270C	4,015	2,501	- 643
SH 1290C	3,641	3,897	+ 2,814
CG 430P	2,946	13,242	+ 2,056
CK 450C	2,937	12,885	- 1,619
CG 450P	2,919	4,807	+ 2,208
CK 500C	2,865	11,403	+ 345
SH 1500C	2,769	10,650	+ 2,508
SH 1300C	2,698	18,040	- 185
WH 620P	2,667	3,700	+ 1,449
WH 600P	2,526	5,387	- 519
SN 1300C	2,391	12,918	+ 950

*Previous day preliminary data as of 12/27/2020

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Mar 21	399,338	5,026	918,970	(14,751)
Soy Oil	BOv1	Mar 21	205,874	1,010	476,082	(7,025)
Soy Meal	SMv1	Mar 21	186,207	1,064	429,697	(4,314)
Corn	Cv1	Mar 21	844,319	(2,768)	1,706,755	(1,200)
Oats	Oc1	Mar 21	3,976	(25)	4,738	14
CHI Wheat	Wv1	Mar 21	187,646	(3,437)	395,271	(1,790)
KC Wheat	KWv1	Mar 21	122,168	(111)	215,958	(142)
Rice	RRc2	Mar 21	8,476	179	9,837	(294)
CME Product						
Live Cattle	LCc2	Dec 17	111,067	(493)	286,873	280
Lean Hogs	LHc2	Dec 17	43,355	429	187,340	431

*Previous day preliminary data as of 12/27/2020

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

Prices as 12/28/20 8:39 AM

	Month	Price	Change
USD	Index	90.139	(0.184)
EUR/USD	Spot	1.2228	0.002
USD/BRL	Bid	5.2473	0.031
BITCOIN	BTCC1	\$27,630	\$3,945
WTI Crude	FEB1	48.20	(0.030)
Brent	FEB1	51.35	0.060
Nat Gas	JAN1	2.252	(0.266)
DJ Mini	MAR1	30254	145
US 10-Yr	MAR1	137 25/32	- 3/32
Gold	JAN1	1890.4	9.700

Source: FI and Reuters

Corn.

- March is higher but expect a two-sided trade if the USD rebounds and/or WTI crude oil drops further.
- Argentina saw welcome rains across the western and northern areas, but BA and La Pampa remained on the drier side.
- CBOT corn open interest (OI) fell 1,156 (March down 2,768).

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.
- USDA 24-hour sales:
--Export sales of 149,572 tons of corn for delivery to unknown destinations during the 2020/2021 marketing year

Soybean complex.

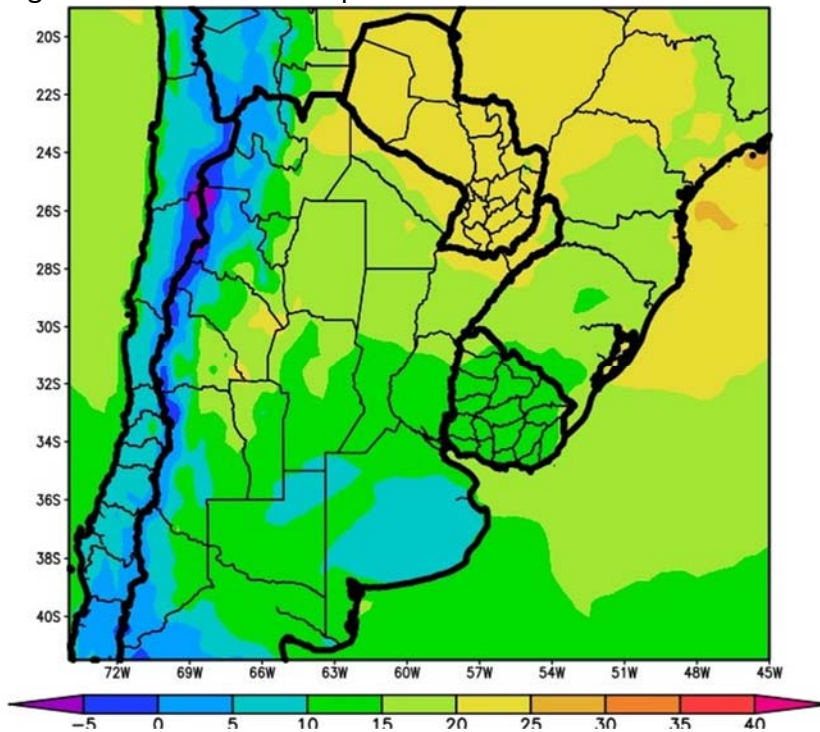
- We look for a 2-sided trade on fund positioning ahead of the end of the year but USDA export sales for soybeans and soybean oil may provide some strength. Soybeans are at a 6-1/2 year high.
- Soybeans early this week could continue to see support from Argentina strike woes, Brazil running out of old crop soybeans to export, strength in Malaysian palm oil and dry weather concerns for South America. However, we caution bull traders are funds shore up positions ahead of the end of the year.

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- Argentina will see hot temperatures this week.



- On Sunday Argentina soybean crushers extended their strike for another 24-hours. Three unions will evaluate the situation late Monday. Meanwhile government officials may call for meetings on Tuesday to help resolve the situation.
- CBOT soybean open interest in a short pre-holiday session dropped 14,751 contracts led by a contraction of 24,467 lots for the January position. Soybean meal OI was down 4,314 contracts and soybean oil fell 7,025 lots.
- China imported 6.04 million tons of US soybeans during the November period (out of 9.59 million tons total), up 136 percent from 2.56 million tons November 2019 and 3.4 million tons during October 2020, while imports from Brazil dropped to 2.74 million tons during November from 4.23 million tons in October. China imported 20.05 million tons of U.S. soybeans from January 2020 through November, up 45% from 13.85 million tons the previous year. January through November Brazilian imports were 63.1 million tons, up 19% from 52.84 million tons last year. China is on track to import just over 100 million tons of soybeans in 2020.
- As of late last week, IL crude was steady at nominal 150 over, East 175 over, West 100 over and fob crude degummed oil Gulf 750 over. Argentina was about 800 over.
- Indonesia has raised the crude palm oil (CPO) reference price and export levy for January. The reference price of crude palm oil will be raised to \$951.86 per ton in January from \$870.77 in December while export tax collected from CPO will be raised to \$74 from \$33 per ton previously. (Reuters) Export levies from CPO will also be raised to \$225 in January from \$180 per ton previously.
- ITS reported December 1-25 Malaysian palm exports totaled 1.334 million tons, up 17.3 percent from 1.337 million tons during the November 1-25 period. AmSpec reported a 17.3 percent increase to 1.344 million tons.
- Pakistan imported 1.333 million tons of palm oil during the July-November period, up 8 percent from 1.231 million tons during the same period in 2019-20. Soybean oil imports were 72,756 tons, up from 57,553 tons previous year.

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- APK-Inform: Ukraine sunflower oil prices rose to a range of \$1,185 to \$1,200 per ton FOB Black Sea for January-February delivery.
- Offshore values this morning were leading CBOT soybean oil 29 points lower and meal \$3.20 higher.
- Rotterdam soybean oil values were about unchanged, rapeseed oil near 3 euros higher, and Rotterdam meal mixed for 2021.

- Malaysian palm oil fell after rising the previous three sessions despite a two day rise in China futures.

MALAYSIA PALM OIL

		28-Dec	24-Dec	
Futures MYR/MT	MAR1	3542	3569	-27 \$875
RBD Olien Cash USD/MT	Mar21	\$918.00	\$925.00	-7.00 -0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$72	\$73	-\$1

- China cash crush margins were 103 cents on our calculation (119 previous), compared to 145 last week and 131 year ago.

- China futures changes for Friday, December 25

China Futures (Last - Prv. Settle)

		25-Dec	24-Dec	
Soybeans #1 (DCE) CNY/MT	MAR1	5650	5614	+36 0.6%
Soybean Meal	MAR1	3241	3280	-39 -1.2%
Soybean Oil	MAR1	8334	8218	+116 1.4%
China Palm Oil	MAR1	7448	7270	+178 2.4%
China Futures Crush Margin				
USD/BU	MAR1	-2.80	-2.71	-0.09
CNY/MT	MAR1	-1573.29	-1527.16	-46.13
Corn (DCE) CNY/MT	MAR1	2635	2629	+6 0.2%
Wheat (ZCE) CNY/MT	MAR1	2609	2621	-12 -0.5%

- China futures two days of change

China Futures (Last - Prv. Settle)

		28-Dec	24-Dec	
Soybeans #1 (DCE) CNY/MT	MAR1	5676	5614	+62 1.1%
Soybean Meal	MAR1	3274	3280	-6 -0.2%
Soybean Oil	MAR1	8350	8218	+132 1.6%
China Palm Oil	MAR1	7418	7270	+148 2.0%
China Futures Crush Margin				
USD/BU	MAR1	-2.79	-2.71	-0.08
CNY/MT	MAR1	-1570.17	-1527.16	-43.01
Corn (DCE) CNY/MT	MAR1	2666	2629	+37 1.4%
Wheat (ZCE) CNY/MT	MAR1	2607	2621	-14 -0.5%

Oilseeds Export Developments

- The USDA/CCC seeks 2,000 tons of vegetable oil, packaged in 4 liter cans, for export to Kenya on January 5 for February 1-28 shipment (Feb 16 to Mar 15 for plants located at ports).
- USDA 24-hour sales:
 - Export sales of 233,700 tons of soybeans for delivery to unknown destinations during the 2020/2021 marketing year
 - Export sales of 125,000 tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year

--Export sales of 33,000 tons of soybean oil for delivery to unknown destinations during the 2020/2021 marketing year

Wheat

- US wheat futures are lower on lack of fresh bullish news and slow US soft wheat export developments.
- CBOT March SRW wheat OI was down 3,437 contracts and overall, all contracts fell 1,790 lots.
- China sold 484,427 tons of wheat out of auction out of 4.033 million tons offered at an average price of 2,341 yuan per ton. (\$358.50/ton)
- Ukraine's EconMin said grain exports fell 17% to 25.27 million tons. Traders have sold 8.34 million tons of corn, 3.75 million tons of barley, and 12.38 million tons of wheat (71% of the 17.5 million ton quota set for the 2020/21 season). Meanwhile APK-Inform agriculture consultancy said Ukrainian wheat export prices had risen by \$3 per ton over the past week.
- Russian wheat export prices were up \$2.00/ton to \$262/ton (12.5 % protein fob Black Sea).
- SovEcon lowered its estimate for Russia's 2020-21 wheat exports to 36.3 million tons from a previously expected 40.8 million tons.
- Egypt said they have enough wheat in reserves to last 5.5 months. Rice reserves are good for 11.1 months and vegetable oil reserves for 4.3 months. Egypt could soon be in for wheat and vegetable oils.
- Separately, Egypt said they see wheat prices stabilizing over the next few months. Russia's wheat export quota, unfavorable weather across parts of the world, and coronavirus pandemic are some reasons for the rise in global prices this year.
- EU March milling wheat was down 1.25 at 210.50 euros.

Export Developments.

- Taiwan seeks 82,325 tons of US wheat on December 30 for LH Feb through March shipment.
- 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

- Bangladesh will lower their import duty on rice to 25% from 62.5% due to depleted stocks and record domestic prices. They typically produce around 35 million tons of rice every year, but floods and unfavorable weather cut production in 2020. The Aman crop is expected to fall as much as 15% this year.
- Bangladesh received offers for 50,000 tons of rice and lowest offer was \$405.60/ton.
- 12/21. Bangladesh seeks another 50,000 tons of rice on Dec. 30.
- Thailand rice prices are near a 6-month high. 5% broken was \$516-\$520/ton.
- Iraq bought more than 213,000 tons of local rice so far this marketing year from producers. The country consumes about 1.0-1.25 million tons annually.
- Vietnam's coffee exports in 2020 are expected to drop 8.8% to 1.511 million tons and rice exports could decline 3.5% to 6.164 million tons.



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
12/24/2020	49	(16)	0	0	0	0	0	0	100	(75)	1,313	0	200	0	313	0	113	0
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

Foreign Agriculture Market Guidance

As of 7:38 AM

Day on day change

		28-Dec	24-Dec	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	873.33	873.33	unchanged
Rape oil EUR/MT	Feb/Apr	848.00	845.00	+3.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Apr/Sep	482.00	480.00	+2.00
Argentina USD/MT	Oct/Dec	462.00	463.00	-1.00
Brazil USD/MT (pellets)	Apr/Sep	477.00	479.00	-2.00
Brazil USD/MT	Oct/Dec	458.00	458.00	unchanged
MALAYSIA PALM OIL				
Futures MYR/MT	MAR1	3542	3569	-27 \$875
RBD Olien Cash USD/MT	Mar21	\$918.00	\$925.00	-7.00 -0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$71	\$73	-\$2
China Futures (Last - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	MAR1	5676	5614	+62 1.1%
Soybean Meal	MAR1	3274	3280	-6 -0.2%
Soybean Oil	MAR1	8350	8218	+132 1.6%
China Palm Oil	MAR1	7418	7270	+148 2.0%
China Futures Crush Margin				
USD/BU	MAR1	-2.79	-2.71	-0.08
CNY/MT	MAR1	-1570.17	-1527.16	-43.01
Corn (DCE) CNY/MT	MAR1	2666	2629	+37 1.4%
Wheat (ZCE) CNY/MT	MAR1	2607	2621	-14 -0.5%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.03	\$1.03	-0.00
Average Cash Wheat USD/BU		\$10.10	\$10.12	-0.02
Average Cash Corn USD/BU		\$10.11	\$10.07	+0.04
Corn North USD/BU	Spot	\$9.55	\$0.00	+9.55
Corn South USD/BU	Spot	\$10.66	\$0.00	+10.66
Reuters Imported Corn South USD/BU	Spot	\$6.67	\$0.00	+6.67
Matif Wheat (Liffe)				
		\$/ton	\$257.15	\$255.05
Matif EUR/MT morning over morning	MAR1		210.50	211.75
Matif wheat from prev. settle day before	MAR1		211.75	211.25
Baltic Dry Index				
	Spot	0	1362	-1,362
		24-Dec	23-Dec	
Exchange Rates				
EU	Euro/\$	1.2216	1.2189	+0.0027
MYR	Ringgit/\$	4.0475	4.0590	-0.0115
CNY	RMB/\$	6.5369	6.5271	+0.0098

Currency adjusted to the CME pit close

In cents/bu	28-Dec
oils in points and meal in USD/short ton	
Rot soy oil	-43
Rot rape oil	-26

Rot meal	Apr/Sep
	\$4.20
Rot meal	Oct/Dec
	\$1.91

Malaysian Fut	-71
Malaysian Cash	-84

China soy #1	+18
China meal	\$3.38
China oil	+31

Dalian corn	+9
Zhengzhou wheat	-5

ALL OILS
Average lead
-29
ALL MEAL
Average lead
\$3.17

CME electronic close change

SF21	+4.75	SMF21	-4.40	BOF21	+49	CH21	+3.75
SH21	+4.50	SMH21	-4.90	BOH21	+52	CN21	+3.50
SK21	+4.00	SMK21	-4.40	BOK21	+59	CU21	+2.50
SN21	+4.50	SMN21	-3.30	BON21	+58	WH21	-2.75
SQ21	+5.25	SMQ21	-1.90	BOQ21	+44	WK21	-2.00
SU21	-1.50	SMU21	-1.90	BOU21	+32	WN21	-1.25
						WU21	-0.75

#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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