



Morning.

Eyes will be focused today on Argentina as meetings between workers, unions and possibly government officials could end strikes. The trade is looking for a resolution and today we are seeing CBOT soybean futures fall for the second consecutive day with January easing off a 6-1/2 month high. Corn was slightly lower on lack of direction. US wheat futures were mostly higher on technical buying after falling last couple of sessions and rise in weekly Black Sea wheat export prices. Jordan passed on animal feed barley. Algeria seeks wheat on Wednesday. Taiwan is in for US wheat this week. Malaysian palm oil futures reversed losses earlier by settling 8 MYR higher and cash increased \$3.00/ton to \$915.00/ton. China soybean futures were down slightly, meal down 0.8% and SBO off 0.7%. EU vegetable oils were mixed and EU meal mostly unchanged to 5 euros lower. Soybean and Corn Advisory: 2020/21 Brazil Corn Estimate Unchanged at 102.0 Million Tons. 2020/21 Argentina Corn Estimate Lowered 1.0 mt to 46.0 Million. 2020/21 Brazil Soybean Estimate Unchanged at 130.0 Million Tons. 2021/22 Argentina Soybean Estimate Lowered 1.0 mt to 47.0 Million.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	295	183	(2)	82	106
FI Est. Managed Money F&O	314	194	2	82	107

Prices as 12/29/20 7:44 AM

CBOT Soybeans				Soybean Meal				Soybean Oil			
	Change	Volume		Change	Volume			Change	Volume		
JAN1	1251.50	(3.75)	7405	JAN1	412.10	(3.20)	4502	JAN1	41.53	(0.19)	643
MAR1	1252.75	(4.50)	25005	MAR1	409.60	(3.10)	11039	MAR1	40.85	(0.20)	11142
MAY1	1250.00	(5.25)	4907	MAY1	406.40	(3.00)	2492	MAY1	40.08	(0.20)	3026
JUL1	1243.75	(5.50)	5074	JUL1	404.90	(3.00)	1075	JUL1	39.65	(0.21)	1050
AUG1	1208.75	(6.25)	247	AUG1	393.80	(3.00)	414	AUG1	39.01	(0.20)	122
SEP1	1126.50	(4.00)	71	SEP1	375.40	(1.60)	71	SEP1	38.31	(0.18)	51
CBOT Corn				Oats				Chicago Wheat			
	Change	Volume		Change	Volume			Change	Volume		
MAR1	456.00	(0.50)	18025	MAR1	337.50	0.75	19	MAR1	613.25	(1.00)	7620
MAY1	456.50	(0.50)	6068	MAY1	336.00	0.50	2	MAY1	614.25	(0.75)	1598
JUL1	454.25	(0.25)	3025	JUL1	330.75	0.00	0	JUL1	606.75	(0.25)	1119
SEP1	432.75	(1.00)	976	SEP1	312.00	0.00	0	SEP1	609.00	(0.50)	309
DEC1	425.50	(1.25)	2352	DEC1	309.00	0.00	1	DEC1	618.50	1.50	192
MAR2	429.75	(1.00)	177	MAR2	316.25	0.00	0	MAR2	624.75	1.25	20
CBOT Black Sea Corn FOB (Platts)				CBOT Black Sea Wheat FOB (Platts)							
	OI	OI Δ			OI	OI Δ			OI	OI Δ	
DECO	226.75	0.00	750	0	DECO	256.25		4,800	0		
JAN1	229.75	0.00	150	0	JAN1	268.25		4,390	0		
FEB1	229.75	0.50	1,477	0	FEB1	267.50		509	0		
MAR1	230.75	0.25	710	0	MAR1	267.50		8,478	1		
APR1	231.00	0.25	1,000	0	APR1	265.50		200	0		
Soy/Corn Ratio X/Z 2021 2.5411											Source: FI and Reuters

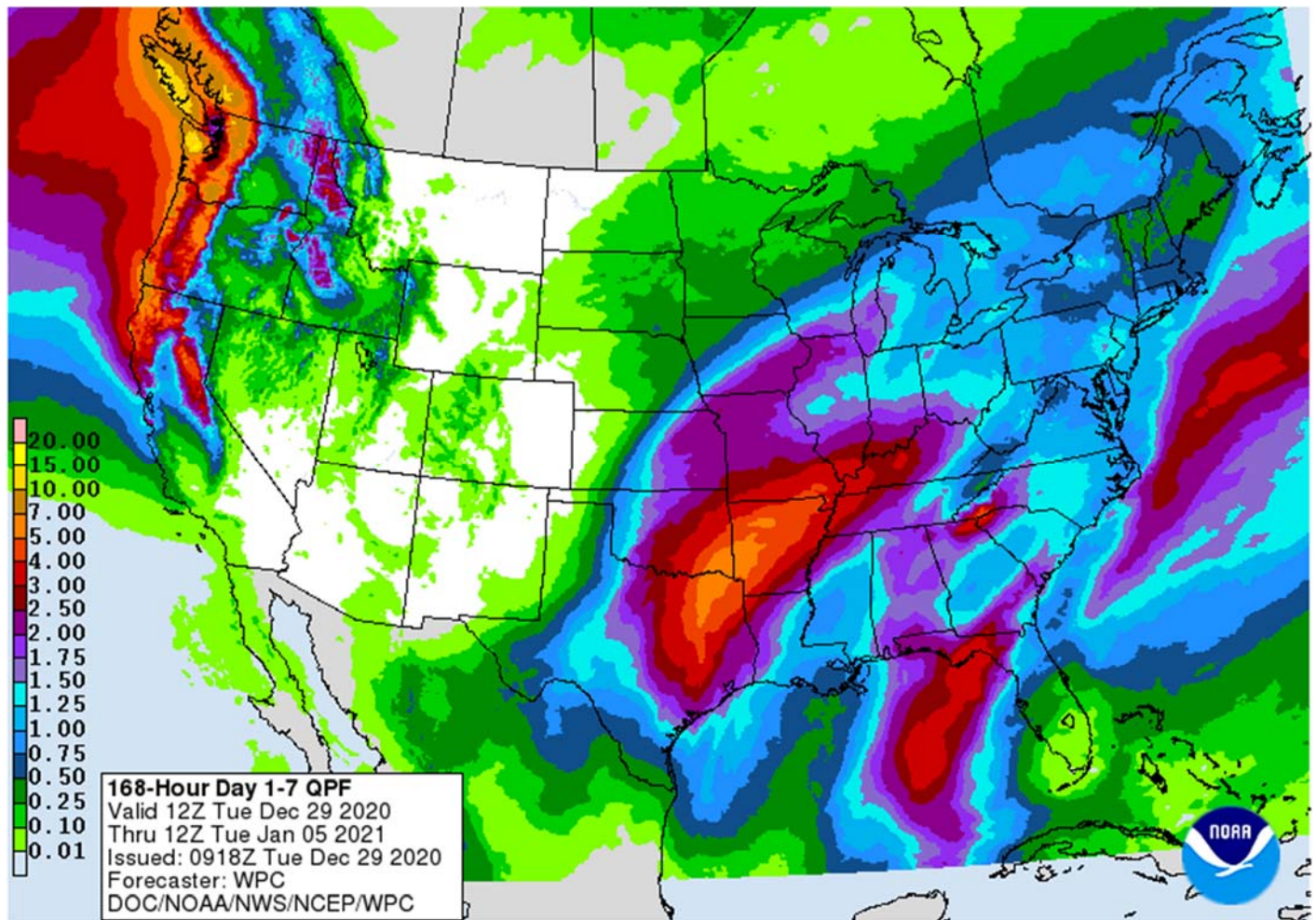
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## Weather



### MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Temporary relief from dryness in parts of Argentina overnight and the sporadic showers that will linger today and Wednesday will briefly reduce crop moisture stress but resulting rainfall will be too low for most crop areas to seriously turn around soil moisture and crop stress will be quick to resume with drier weather later this week into next week. Concern over production potentials will remain with limited rainfall beyond mid-week this week and continued warm weather.

Brazil crop weather will be more favorable, although Rio Grande do Sul and immediate neighboring areas will dry down once again. Net drying is also expected in the northeast, but some showers will occur briefly this weekend into early next week offering a temporary reprieve from drying.

South Africa weather will be mostly good, but greater rain will soon be desired. Australia's sorghum areas will benefit from a boost in precipitation soon.

China's rapeseed is dormant and in mostly good shape. India's late summer crop harvest will continue into January in the far south while rapeseed and mustard areas in the north and central parts of the nation will be looking for rain in the next few weeks.

Winter oilseeds in Ukraine and other European production areas are dormant with little change likely for a while.

Southeast Asia oil palm production areas are getting sufficient rain to support normal crop development.

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The bottom line remains mostly mixed today with concern over Argentina weather remaining high and mostly favorable conditions in Brazil and South Africa. Weather today may have a mixed influence on market mentality with continued bullish support beneath market volatility.

**MARKET WEATHER MENTALITY FOR WHEAT:** Winter crops are mostly dormant or semi-dormant in the Northern Hemisphere. Some small improvements in soil moisture have occurred recently and more will occur prior to spring in parts of Russia's Southern Region, Ukraine and the central U.S. Plains. China and India crops are favorably rated and the same is true for parts of Europe.

Argentina's harvest is advancing around brief bouts of rain. Fieldwork in both South Africa and Australia will be winding down soon if not already.

Overall, weather today does not offer much support for higher prices, although the trade will probably follow corn and soybeans. There is no threat of damaging cold in Russia, Europe or North America, but a close watch on northern China may be warranted as cooler than usual weather evolves while snow cover is limited.

Source: World Weather Inc. and FI

### Bloomberg Ag Calendar

Thursday, Dec. 31:

- U.S. Export Sales Report will be released on Thursday, December 31, 2020.

Source: Bloomberg and FI

### CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	100
Soybean Meal	0	200
Soybean Oil	0	1,313
Corn	0	0
Oats	0	0
Chi. Wheat	0	49
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
Soybeans	Sv1	Mar 21	400,342	1,004	894,733	(24,237)
Soy Oil	BOv1	Mar 21	208,241	2,367	472,404	(3,678)
Soy Meal	SMv1	Mar 21	186,074	(133)	422,673	(7,024)
Corn	Cv1	Mar 21	836,308	(8,011)	1,706,547	(208)
Oats	Oc1	Mar 21	3,924	(52)	4,709	(29)
CHI Wheat	Wv1	Mar 21	185,083	(2,563)	391,168	(4,103)
KC Wheat	KWv1	Mar 21	122,214	46	215,929	(29)
Rice	RRc2	Mar 21	9,080	604	9,718	(119)
CME Product						
					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	111,473	406	288,395	1,522
Lean Hogs	LHc2	Dec 17	43,714	359	187,278	(62)
*Previous day preliminary data as of			12/29/2020			

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 450C	9,149	36,546	- 7,097
CH 460C	6,198	18,160	+ 933
CG 430P	5,329	11,304	- 1,938
SH 1300C	5,138	18,256	+ 216
CH 430P	4,371	10,206	+ 2,539
CG 450P	4,290	6,881	+ 2,074
CG 445P	3,938	8,565	+ 2,079
CH 420P	3,832	17,677	- 1,642
SH 1240C	2,846	4,037	- 1,160
SH 1280C	2,832	4,708	- 775
CG 460C	2,630	6,982	- 402
CH 420C	2,628	27,670	- 1,887
SH 1500C	2,619	12,485	+ 1,835
CG 440P	2,601	5,524	+ 1,251
BOH 445C	2,458	11,787	- 1,943
*Previous day preliminary data as of 12/29/2020			

## USDA inspections versus Reuters trade range

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Wheat	303,809	versus 300000-500000	range
Corn	993,710	versus 700000-950000	range
Soybeans	1,447,261	versus 1625000-2500000	range

### CFTC Commitment of Traders report

The trade missed the funds positions for soybeans and corn by a very large amount. Chicago wheat, meal and soybean oil were also less long than expected.

#### Traditional Daily Estimate of Funds 12/22/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	436.5	271.2	20.4	114.0	128.1
Estimated*	491.2	323.5	36.8	130.8	137.4
Difference	(54.7)	(52.3)	(16.4)	(16.8)	(9.3)

\*Estimated as of Tuesday

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	297,888	19,173	399,550	5,605	-676,759	-25,356
Soybeans	178,243	12,675	179,658	2,420	-358,792	-16,815
Soyoil	77,577	4,916	123,391	-1,667	-223,014	-3,866
CBOT wheat	-21,540	-3,418	133,160	-629	-96,964	1,578
KCBT wheat	30,797	-735	70,407	480	-100,798	1,212

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	265,713	15,454	243,890	-3,392	-641,500	-18,078
Soybeans	188,623	-1,595	100,702	-1,540	-351,975	-14,160
Soymeal	83,385	6,179	67,353	-1,342	-203,050	-12,511
Soyoil	101,253	3,534	88,457	-1,055	-233,265	-2,580
CBOT wheat	6,233	-438	81,164	-61	-85,639	1,453
KCBT wheat	51,544	-1,068	44,094	1,566	-98,142	-303
MGEX wheat	2,420	-969	2,733	-34	-12,336	-172
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Total wheat	60,197	-2,475	127,991	1,471	-196,117	978
Live cattle	47,698	6,430	67,721	-498	-129,375	-6,769
Feeder cattle	3,358	835	7,665	22	-4,215	111
Lean hogs	32,854	1,109	49,114	362	-76,760	1,882

### TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	22.2	3.7	8.2	2.8	(4.4)	0.7	(0.7)
Futures & Options Combined	20.9	14.0	11.1	3.0	(3.9)	(0.3)	(0.5)

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## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	18.8	(2.4)	6.0	4.7	0.0	(1.1)	(1.0)
Futures & Options Combined	15.5	(1.6)	6.2	3.5	(0.4)	(1.1)	(1.0)

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	5.6	2.4	1.8	(1.7)	(0.6)	0.5	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	16.5	18.6	4.5	3.4	3.8	1.0	0.3
Futures & Options Combined	74.0	68.2	19.3	10.3	6.5	3.1	0.7

## Macros

Prices as 12/29/20 7:44 AM

	Month	Price	Change
USD	Index	90.011	(0.326)
EUR/USD	Spot	1.2251	0.004
USD/BRL	Bid	5.1842	(0.062)
BITCOIN	BTCc1	\$27,160	\$50
WTI Crude	FEB1	48.15	0.530
Brent	FEB1	51.42	0.560
Nat Gas	JAN1	2.343	0.038
DJ Mini	MAR1	30431	126
US 10-Yr	MAR1	137 28/32	- 2/32
Gold	JAN1	1882.1	4.200

Source: FI and Reuters

## Corn.

- CBOT corn is unchanged to lower on lack of direction. A lower USD and higher WTI crude oil are supporting prices.
- Argentina temperatures will be very hot this week adding to crop stress.
- US corn inspections fell just below 1 million tons, but this tends to be a slow time of year for physical shipments.
- Chicago ethanol swaps are at their highest level since Nov. 11.
- Soybean and Corn Advisory: 2020/21 Brazil Corn Estimate Unchanged at 102.0 Million Tons. 2020/21 Argentina Corn Estimate Lowered 1.0 mt to 46.0 Million.
- CBOT corn open interest (OI) increased 2,158 (March down 5,667).

## Corn Export Developments

- Qatar seeks 100,000 tons of bulk barley on January 12.

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- Qatar seeks 640,000 cartons of corn oil on January 12.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
11/6/2020		977	16	-5.1%		20,159	484	-3.9%	20.1
11/13/2020		962	-15	-6.9%		20,203	44	-1.5%	21.0
11/20/2020		990	28	-6.5%		20,866	663	2.9%	20.4
11/27/2020		974	-16	-8.1%		21,240	374	2.9%	21.4
12/4/2020		991	17	-7.6%		22,083	843	1.2%	21.4
12/11/2020		957	-34	-10.1%		22,950	867	5.3%	23.1
12/18/2020		976	19	-9.9%		23,169	219	7.9%	23.5
12/25/2020	-4 to -8				+100 to +200				

Source: EIA and FI

### Soybean complex.

- Soybeans eased off a 6-1/2 year high as traders think Argentina's strike woes will end soon. Some are attributing the weakness in the soybean complex from slowing US weekly soybean export shipments. USDA soybean inspections were reported at a low 1.5 million tons, lowest since September.
- The Argentina CIARA-CEC chamber of soybean manufacturers will meet today with two main unions. Meanwhile the government may also intervene. An estimated 140 grain/oilseed ships have been delayed according to Reuters.
- Beneficial rain fell on roughly half of Argentina Monday. Argentina will see hot temperatures this week. Argentina will not likely receive enough rain during the next two weeks to ease crop stress.
- CBOT OI: Soybeans down 20,003, SBO down 3,486 and SBM down 5,558.
- Soybean and Corn Advisory: 2020/21 Brazil Soybean Estimate Unchanged at 130.0 Million Tons. 2021/22 Argentina Soybean Estimate Lowered 1.0 mt to 47.0 Million.
- Offshore values this morning were leading CBOT soybean oil 15 points higher and meal \$1.70 lower.
- Rotterdam soybean oil values were slightly weaker, rapeseed oil near unchanged, and Rotterdam meal mostly unchanged to 5 euros lower.
- Malaysian palm oil in part to higher mineral oil.

#### MALAYSIA PALM OIL

		29-Dec	28-Dec	
Futures MYR/MT	MAR1	3550	3542	+8 \$877
RBD Olien Cash USD/MT	Mar21	\$915.00	\$918.00	-3.00 -0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$76	\$72	\$4

- China cash crush margins were 104 cents on our calculation (103 previous), compared to 145 last week and 131 year ago.
- China futures

**China Futures (Last - Prv. Settle)**

		29-Dec	28-Dec	
Soybeans #1 (DCE) CNY/MT	MAR1	5669	5676	-7 -0.1%
Soybean Meal	MAR1	3248	3274	-26 -0.8%
Soybean Oil	MAR1	8294	8350	-56 -0.7%
China Palm Oil	MAR1	7300	7418	-118 -1.6%
China Futures Crush Margin				
USD/BU	MAR1	-2.83	-2.79	-0.04
CNY/MT	MAR1	-1593.92	-1570.17	-23.75
Corn (DCE) CNY/MT	MAR1	2669	2666	+3 0.1%
Wheat (ZCE) CNY/MT	MAR1	2613	2607	+6 0.2%

**Oilseeds Export Developments**

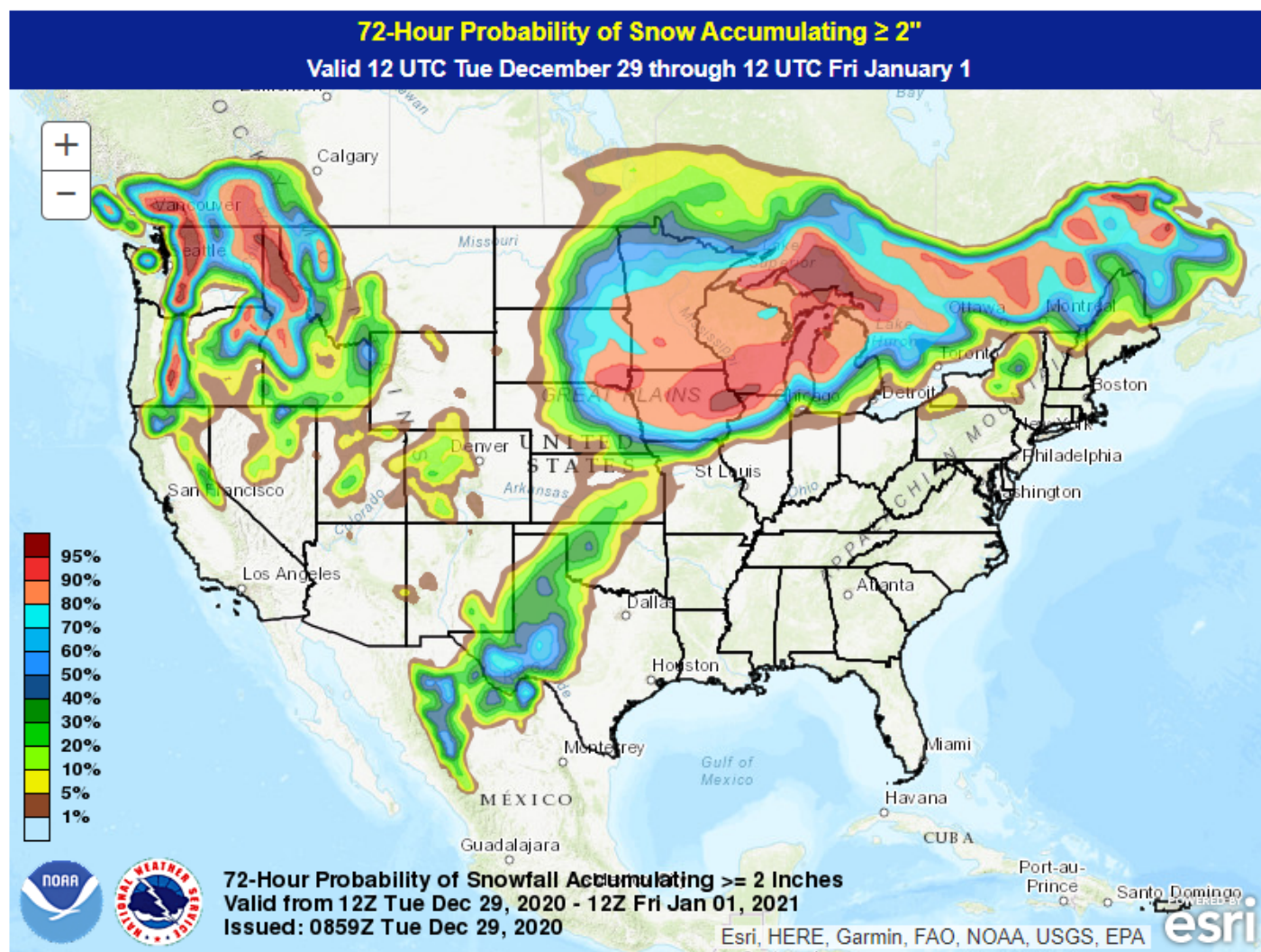
- The USDA/CCC seeks 2,000 tons of vegetable oil, packaged in 4 liter cans, for export to Kenya on January 5 for February 1-28 shipment (Feb 16 to Mar 15 for plants located at ports).

**Wheat**

- US wheat futures traded higher overnight on technical buying after falling the last couple of sessions and rise in weekly Black Sea wheat export prices from early last week. Prices turned lower just before the electronic close.
- EU March milling wheat was up 0.25 at 211.25 euros.
- CBOT March SRW wheat OI was down 1,960 contracts and all contracts fell 3,499 lots.
- USDA all-wheat export inspections were 304,000 tons, nearly 100,000 tons below the previous week.
- Brazil milling wheat industry group mentioned there are wheat 10 ships held up in Argentina because of the strikes.

**Not all US wheat areas will see snow early this week.**





#### Export Developments.

- Algeria's OAIC seeks 50,000 tons of wheat on December 30 for Feb shipment (Jan is from SA).
- Taiwan seeks 82,325 tons of US wheat on December 30 for LH Feb through March shipment.
- Jordan passed on animal feed barley. They were un 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.
- Jordan will be back in for animal feed barley (120k) on January 5.
- Bangladesh floated an imported tender for 50,000 tons of wheat, set to close Jan 4.

#### Rice/Other

- Today Bangladesh seeks 50,000 tons of rice. Bangladesh received offers for 50,000 tons of rice and lowest offer was \$405.60/ton.



# 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
12/28/2020	49	0	0	0	0	0	0	0	100	0	1,313	0	200	0	313	0	113	0
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

# Foreign Agriculture Market Guidance

As of 7:14 AM

## Day on day change

		29-Dec	28-Dec	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Feb/Apr	871.67	873.33	-1.67
Rape oil EUR/MT	Feb/Apr	855.00	848.00	+7.00

## Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Apr/Sep	480.00	482.00	-2.00
Argentina USD/MT	Oct/Dec	462.00	462.00	unchanged
Brazil USD/MT (pellets)	Apr/Sep	472.00	477.00	-5.00
Brazil USD/MT	Oct/Dec	454.00	458.00	-4.00

## MALAYSIA PALM OIL

		29-Dec	28-Dec	
Futures MYR/MT	MAR1	3550	3542	+8 \$877
RBD Olien Cash USD/MT	Mar21	\$915.00	\$918.00	-3.00 -0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$76	\$72	\$4

## China Futures (Last - Prv. Settle)

		29-Dec	28-Dec	
Soybeans #1 (DCE) CNY/MT	MAR1	5669	5676	-7 -0.1%
Soybean Meal	MAR1	3248	3274	-26 -0.8%
Soybean Oil	MAR1	8294	8350	-56 -0.7%
China Palm Oil	MAR1	7300	7418	-118 -1.6%
China Futures Crush Margin USD/BU	MAR1	-2.83	-2.79	-0.04
CNY/MT	MAR1	-1593.92	-1570.17	-23.75
Corn (DCE) CNY/MT	MAR1	2669	2666	+3 0.1%
Wheat (ZCE) CNY/MT	MAR1	2613	2607	+6 0.2%

## China Cash

Cash Soybean Crush USD/BU	Spot	\$1.04	\$1.03	+0.01
Average Cash Wheat USD/BU		\$10.11	\$10.10	+0.01
Average Cash Corn USD/BU		\$10.17	\$10.11	+0.06
Corn North USD/BU	Spot	\$9.61	\$9.55	+0.06
Corn South USD/BU	Spot	\$10.75	\$10.66	+0.09
Reuters Imported Corn South USD/BU	Spot	\$6.67	\$6.67	unchanged

## Matif Wheat (Liffe)

		\$/ton	\$259.21	\$257.21	
Matif EUR/MT morning over morning	MAR1		211.50	210.50	+1.00
Matif wheat from prev. settle day before	MAR1		211.00	211.75	-0.75

## Baltic Dry Index

	Spot	0	0	unchanged
		24-Dec	24-Dec	

## Exchange Rates

EU	Euro/\$	1.2256	1.2219	+0.0037
MYR	Ringgit/\$	4.0480	4.0475	+0.0005
CNY	RMB/\$	6.5290	6.5365	-0.0075

ALL OILS  
Average lead  
16  
ALL MEAL  
Average lead  
-\$1.60

## CME electronic close change

SF21	-8.25	SMF21	-1.50	BOF21	-12	CH21	+5.50
SH21	-7.25	SMH21	-1.40	BOH21	-8	CN21	+5.25
SK21	-7.50	SMK21	-1.40	BOK21	-14	CU21	+4.25
SN21	-8.00	SMN21	-1.40	BON21	-9	WH21	-12.75
SQ21	-7.00	SMQ21	-0.80	BOQ21	-8	WK21	-10.75
SU21	-1.50	SMU21	+0.80	BOU21	-10	WN21	-8.75
						WU21	-8.25

#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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