



Morning.

Today is position day for CBOT January deliveries

The Argentina strike was settled late Tuesday and futures markets in Chicago are softer on the news. The agreement includes a two-part 25% increase in pay from January to August. Increases for the rest of the year are to be determined by the inflation rate. Look for traders to shift their focus back to South American weather, especially Argentina where they badly need rain. Trade estimates for the January USDA reports are starting to trickle out and bottom line is the trade expects the US corn carryout and soybean ending stocks to shrink from the previous estimate, based on lower SA production estimates and robust US shipments.

Today is position day for CBOT January deliveries, FND is Thursday. Soybean meal registrations declined 25 to 175. SBO registrations stand at 1,313 and soybeans at 100. We see light deliveries, if any, on Thursday. Full carry % is at zero for the products. Expect zero to up to 50 soybeans, zero to +200 for soybean oil and zero for soybean meal.

Algeria seeks wheat today. Taiwan bought 82,325 tons of US wheat this week. Bangladesh saw offers for 50,000 tons of rice. A Bloomberg poll looks for weekly US ethanol production to be down 10,000 at 982,000 barrels (952-975 range) from the previous week and stocks up to 453,000 barrels to 23.622 million. USDA export sales will be out on Thursday. There will be no shortened trading session on Thursday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	320	203	1	92	111
FI Est. Managed Money F&O	339	214	5	92	112

We raised most of our projected price ranges for corn and soybeans. FI 2020-21 nearby crop-average price change outlook:

- Soybeans 11.25 to 11.50
- Soybean meal \$370 to \$380
- Soybean oil 37.50 to 38.40
- Corn \$4.20 to \$4.35
- Chicago wheat \$6.00 unchanged
- KC wheat \$5.90 to \$5.75

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook

Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- *MN wheat \$5.70 unchanged*
- *Oats \$3.25 unchanged*

Crop-Year Average for Nearby Rolling Futures

		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	To Date 2020-21	FI Est. 2020-21
Soybeans	Bushel	\$9.85	\$9.50	\$9.83	\$9.69	\$8.80	\$8.89	\$10.96	\$11.50
Soybean Meal	Short ton	\$335	\$313	\$315	\$341	\$308	\$298	\$369	\$380
Soybean Oil	Cents/lb	31.4	31.2	33.8	31.3	28.5	29.9	35.6	38.4
Oil Share	Oil as % of Meal	32%	33%	35%	31%	32%	33%	33%	34%
Crush	Cents	98.5	82.6	81.4	126.3	110.7	96.8	107.4	108.4
Corn	Bushel	\$3.75	\$3.69	\$3.60	\$3.64	\$3.82	\$3.55	\$4.03	\$4.35
Oats	Bushel	\$3.12	\$2.18	\$2.17	\$2.55	\$2.72	\$2.89	\$2.95	\$3.25
Wheat (Chi.SRW)	Bushel	\$5.34	\$4.90	\$4.24	\$4.57	\$4.99	\$5.20	\$5.55	\$6.00
Wheat (KC-HRW)	Bushel	\$5.97	\$4.83	\$4.26	\$4.64	\$4.87	\$4.46	\$4.94	\$5.75
Wheat (Minn)	Bushel	\$5.95	\$5.23	\$5.29	\$6.36	\$5.65	\$5.26	\$5.34	\$5.70
B/C	Sep-Aug	2.63	2.57	2.73	2.66	2.31	2.50	2.72	2.64
W/C	Sep-Aug*	1.40	1.27	1.20	1.29	1.30	1.47	1.46	1.38
C/O	Sep-Aug*	1.31	1.80	1.52	1.46	1.36	1.22	1.35	1.34

*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug

Source: CME, Reuters and FI. Forecast (shaded) as of Dec 29, 2020 (prices are on a US crop-year basis)

Prices as 12/30/20 8:26 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JAN1	1289.75	(5.75)	3499	JAN1	423.10	(3.90)	2189	JAN1	42.02	(0.46)	1737			
MAR1	1289.75	(6.25)	48592	MAR1	420.60	(3.70)	13559	MAR1	41.33	(0.42)	23082			
MAY1	1288.25	(6.25)	10421	MAY1	417.60	(3.40)	6344	MAY1	40.57	(0.41)	8936			
JUL1	1281.00	(7.00)	8873	JUL1	416.20	(2.80)	2890	JUL1	40.21	(0.34)	3382			
AUG1	1246.50	(4.00)	554	AUG1	404.80	(2.20)	761	AUG1	39.58	(0.28)	341			
SEP1	1147.75	(3.50)	183	SEP1	382.90	(1.50)	123	SEP1	38.87	(0.18)	129			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAR1	465.50	(0.50)	32322	MAR1	341.75	2.75	97	MAR1	618.25	(0.25)	7701			
MAY1	465.50	(0.50)	12202	MAY1	339.00	3.00	6	MAY1	619.50	0.25	1642			
JUL1	463.25	(0.75)	6475	JUL1	329.50	0.00	0	JUL1	612.00	0.25	945			
SEP1	438.50	1.00	2228	SEP1	309.75	0.00	0	SEP1	614.50	0.25	412			
DEC1	430.75	0.50	5336	DEC1	306.25	0.00	0	DEC1	621.75	0.00	283			
MAR2	436.75	0.25	207	MAR2	313.50	0.00	0	MAR2	625.00	(3.25)	65			
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		4,708	(92)				
JAN1	230.75	1.00	150	0		JAN1	270.00		4,390	0				
FEB1	231.25	1.50	1,477	0		FEB1	269.50		509	0				
MAR1	232.25	1.50	710	0		MAR1	269.75		8,478	0				
APR1	232.75	1.75	1,000	0		APR1	267.75		200	0				
Soy/Corn Ratio X/Z 2021 2.5444											Source: FI and Reuters			

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Erratic rainfall in Argentina in this coming week might benefit some crop areas, but the bulk of the nation remains on a watch list for possible crop stress and production threats. The distribution of rainfall will be such that some areas will see deteriorating conditions while a few others experience either status quo or a temporary improvement.

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.

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 not likely provide much reason for a change in market mentality.

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.

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

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 prevails while snow cover is limited.

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	(25)	175	INCOBRASA INDU GILMAN, IL
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
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 21</i>	409,271	8,942	896,791	2,101
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 21</i>	211,099	2,908	467,664	(4,673)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 21</i>	187,080	1,415	418,723	(3,188)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	833,682	(2,378)	1,722,192	15,931
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	3,912	(12)	4,732	23
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	184,708	(359)	389,921	(1,181)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	121,903	(284)	216,085	182
<i>Rice</i>	<i>RRc2</i>	<i>Mar 21</i>	9,053	(27)	9,598	(120)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	110,887	(590)	290,645	2,255
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	44,173	459	188,563	1,285

*Previous day preliminary data as of 12/30/2020

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 500C	16,009	28,675	+ 2,409
CH 480C	14,011	14,742	- 5,292
CG 475C	9,388	7,282	+ 5,422
CH 450C	9,133	30,026	- 6,520
CH 470C	8,955	15,113	+ 2,765
CH 465C	8,472	7,058	+ 5,901
CH 460C	8,192	14,874	- 3,286
SH 1300C	8,174	21,323	+ 3,067
CG 470C	7,936	6,734	+ 4,531
CG 465C	7,390	6,073	+ 3,183
CH 440P	6,557	8,926	+ 3,412
CG 460P	6,368	4,774	+ 4,715
SH 1290C	6,317	3,500	- 791
SH 1400C	5,974	15,513	+ 861
CH 440C	5,809	16,970	+ 1,019

*Previous day preliminary data as of 12/30/2020

Macros

Prices as 12/30/20 8:26 AM

	Month	Price	Change
USD	Index	89.749	(0.245)
EUR/USD	Spot	1.2276	0.003
USD/BRL	Bid	5.2256	0.016
BITCOIN	BTCC1	\$28,370	\$1,160
WTI Crude	FEB1	47.81	(0.190)
Brent	FEB1	51.15	0.060
Nat Gas	FEB1	2.439	(0.005)
DJ Mini	MAR1	30305	67
US 10-Yr	MAR1	137 29/32	- 1/32
Gold	FEB1	1886.8	3.900

Source: FI and Reuters

Corn.

- After CBOT corn surged on Tuesday on talk China bought US corn, today futures are slightly lower in the front months after late on Tuesday Argentina unions agreed to end their strike after reaching a deal with exporters/crushers. Back month corn futures were higher.
- We have not heard updates if the China buying rumored yesterday (up to 2 million tons US corn) was related to government buying or Cofco buying internal US corn. Note barge corn is up slightly at the Gulf, so a private purchase of 25 plus US corn cargoes would have likely increased Gulf premiums by more than a couple cents.

Terry Reilly Grain Research

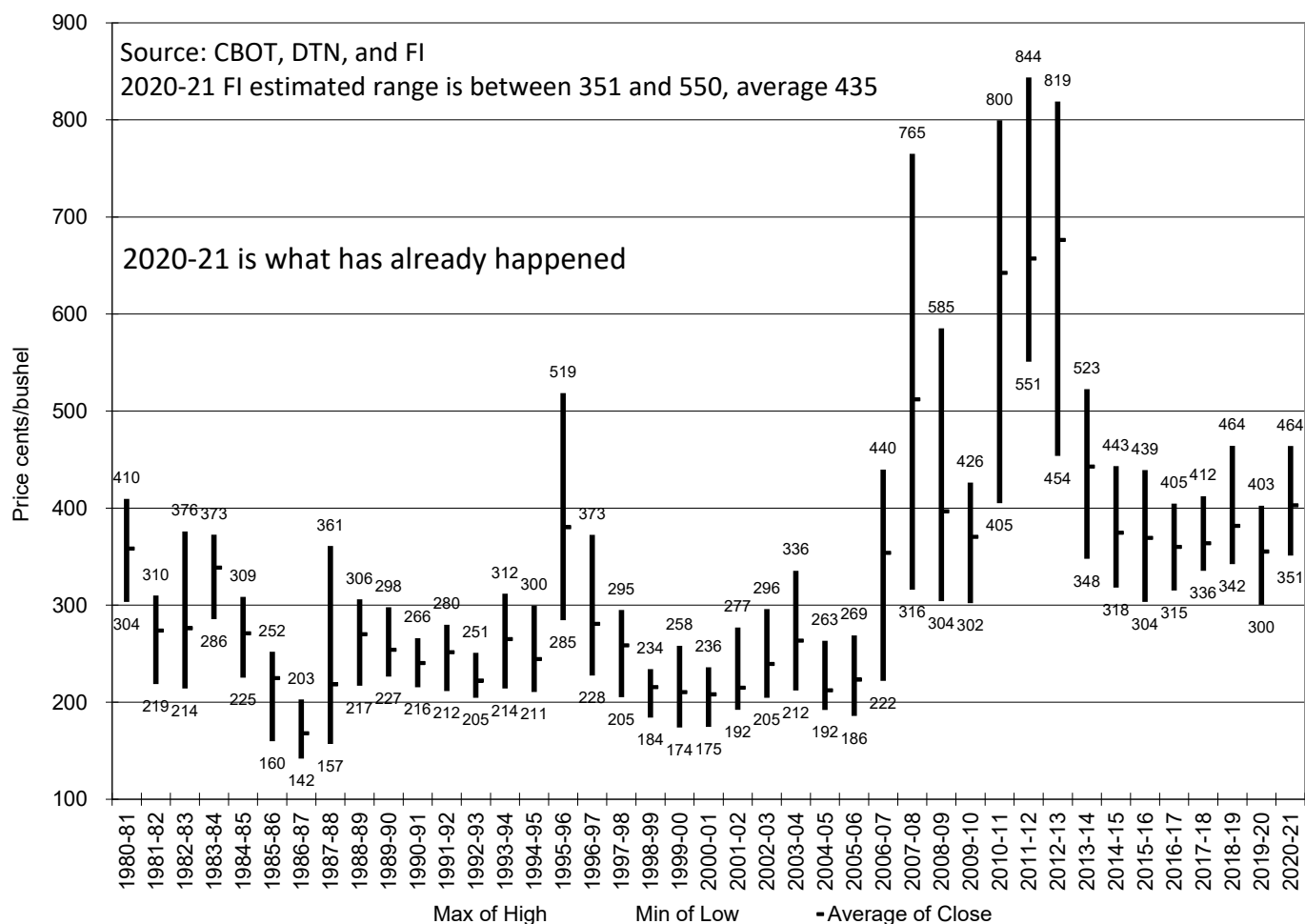
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- March corn charged 9.50 cents higher to a new contract high.
- CBOT corn open interest (OI) increased 15,931 (March down 2,378).
- A Bloomberg poll looks for weekly US ethanol production to be down 10,000 at 982,000 barrels (952-975 range) from the previous week and stocks up to 453,000 barrels to 23.622 million.

Below is what the 2020-21 nearby corn crop futures price range looks like through December 29. Note the crop-year average is up in the air and depends on swings in soybean futures and possible additional Chinese buying of US corn and other feedgrains.

CORN YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES



IFES 2020: 2021 Market Outlook for Corn and Soybeans

Irwin, S. and J. Janzen. "IFES 2020: 2021 Market Outlook for Corn and Soybeans." Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, December 29, 2020.

https://farmdocdaily.illinois.edu/2020/12/ifes-2020-2021-market-outlook-for-corn-and-soybeans.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=a18a22eb79-FDD_RSS_EMAIL_CAMPAIGN&utm_medium=email&utm_term=0_2caf2f9764-a18a22eb79-173649469

Corn Export Developments

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

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

- The Argentina strike was settled late Tuesday and futures markets in Chicago are softer on the news. The agreement includes a two-part 25% increase in pay from January to August. Increases for the rest of the year are to be determined by the inflation rate. The main strike started December 9th. An estimated 162 grain/oilseed ships have been delayed according to the Rosario Grains Exchange. The exchange estimated \$1.458 billion in exports have been held up.
- Look for traders to shift their focus back to South American weather, especially Argentina where they badly need rain.
- Soybeans nearly hit the \$13/bu mark and some think another leg up could be achieved if Argentina production continues to get downgraded.
- Today is position day for CBOT January deliveries, FND is Thursday. Soybean meal registrations declined 25 to 175. SBO registrations stand at 1,313 and soybeans at 100. We see light deliveries, if any, on Thursday. Full carry % is at zero for the products. Expect zero to up to 50 soybeans, zero to +200 for soybean oil and zero for soybean meal.
- Argentina will see hot temperatures this week. Argentina will not likely receive enough rain during the next two weeks to ease crop stress.
- Trump Administration plans to block palm imports from Sime Darby Plantation over labor abuse.
- CBOT OI: Soybeans up 2,101, SBO down 4,673 and SBM down 3,188.
- Offshore values this morning were leading CBOT soybean oil 14 points lower and meal \$3.60 lower.
- Rotterdam soybean oil values were about 10 euros higher, rapeseed oil up 3 euros, and Rotterdam meal mostly 5-15 euros higher.
- Malaysian palm oil:

MALAYSIA PALM OIL		30-Dec	29-Dec	
Futures MYR/MT	MAR1	3588	3550	+38 \$889
RBD Olien Cash USD/MT	Mar21	\$931.50	\$915.00	+16.50 1.8%
US Gulf Crude SBO over RBD Palm	Spot	\$74	\$76	-\$2
- China cash crush margins were 100 cents on our calculation (104 previous), compared to 145 last week and 131 year ago.

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

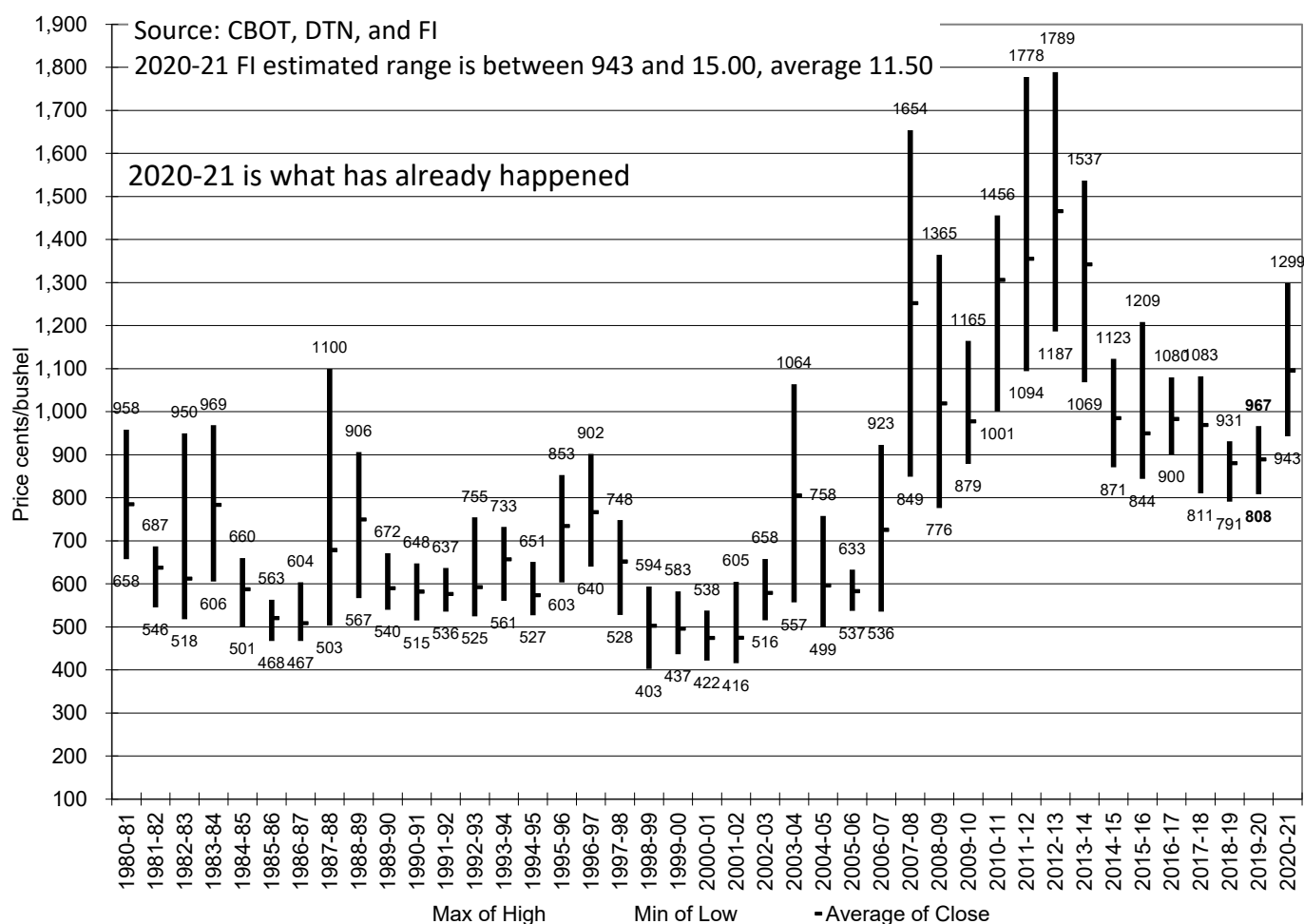
- China futures

China Futures (Last - Prv. Settle)

		30-Dec	29-Dec	
Soybeans #1 (DCE) CNY/MT	MAR1	5747	5669	+78 1.4%
Soybean Meal	MAR1	3298	3248	+50 1.5%
Soybean Oil	MAR1	8382	8294	+88 1.1%
China Palm Oil	MAR1	7364	7300	+64 0.9%
China Futures Crush Margin				
USD/BU	MAR1	-2.87	-2.83	-0.04
CNY/MT	MAR1	-1616.33	-1593.92	-22.41
Corn (DCE) CNY/MT	MAR1	2689	2669	+20 0.7%
Wheat (ZCE) CNY/MT	MAR1	2637	2613	+24 0.9%

Below is what the 2020-21 nearby soybean crop futures price range looks like through December 29. Note the crop-year average is up in the air. Average will depend on SA production, but sticking with 100-105 Chinese soybean import demand for 2021.

SOYBEAN YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES



Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

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 are mixed on lack of direction and mixed trade in corn.
- Algeria seeks wheat today. Taiwan bought 82,325 tons of US wheat this week. Bangladesh saw offers for 50,000 tons of rice.
- USDA export sales will be out on Thursday.
- EU March milling wheat was up 1.00 at 212.00 euros.
- CBOT March SRW wheat OI was down 359 contracts and all contracts fell 1,181 lots.
- 90% of Ukrainian winter grains are in good condition, according to Ukraine's economy.

Export Developments.

- Taiwan bought 82,325 tons of US wheat for LH Feb through March shipment.
- Jordan will be back in for animal feed barley (120k) on January 5. Possible shipment combinations are in 2021 for June 1-15, June 16-30, July 1-15 and July 16-31.
- Algeria's OAIC seeks 50,000 tons of wheat on December 30 for Feb shipment (Jan is from SA).
- Bangladesh floated an imported tender for 50,000 tons of wheat, set to close Jan 4.

Rice/Other

- Bangladesh received offers for another 50,000 tons of rice and lowest offer was \$408.28/ton (\$405.60/ton lowest yesterday).



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
12/29/2020	49	0	0	0	0	0	0	0	100	0	1,313	0	175	(25)	313	0	113	0
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

Foreign Agriculture Market Guidance

As of 7:14 AM

Day on day change

		30-Dec	29-Dec	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	881.67	871.67	+10.00	
Rape oil EUR/MT	Feb/Apr	858.00	855.00	+3.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Apr/Sep	485.00	480.00	+5.00	
Argentina USD/MT	Oct/Dec	462.00	462.00	unchanged	
Brazil USD/MT (pellets)	Apr/Sep	491.00	472.00	+19.00	
Brazil USD/MT	Oct/Dec	462.00	454.00	+8.00	
MALAYSIA PALM OIL		30-Dec	29-Dec		
Futures MYR/MT	MAR1	3588	3550	+38	\$889
RBD Olien Cash USD/MT	Mar21	\$931.50	\$915.00	+16.50	1.8%
US Gulf Crude SBO over RBD Palm	Spot	\$74	\$76	-\$2	
China Futures (Last - Prv. Settle)		30-Dec	29-Dec		
Soybeans #1 (DCE) CNY/MT	MAR1	5747	5669	+78	1.4%
Soybean Meal	MAR1	3298	3248	+50	1.5%
Soybean Oil	MAR1	8382	8294	+88	1.1%
China Palm Oil	MAR1	7364	7300	+64	0.9%
China Futures Crush Margin					
USD/BU	MAR1	-2.87	-2.83	-0.04	
CNY/MT	MAR1	-1616.33	-1593.92	-22.41	
Corn (DCE) CNY/MT	MAR1	2689	2669	+20	0.7%
Wheat (ZCE) CNY/MT	MAR1	2637	2613	+24	0.9%
China Cash					
Cash Soybean Crush USD/BU	Spot	\$1.00	\$1.04	-0.04	
Average Cash Wheat USD/BU		\$10.12	\$10.11	+0.01	
Average Cash Corn USD/BU		\$10.23	\$10.17	+0.06	
Corn North USD/BU	Spot	\$9.72	\$9.61	+0.12	
Corn South USD/BU	Spot	\$10.81	\$10.75	+0.06	
Reuters Imported Corn South USD/BU	Spot	\$6.82	\$6.67	+0.15	
Matif Wheat (Liffe)		\$/ton	\$260.05	\$258.87	
Matif EUR/MT morning over morning	MAR1		211.75	211.25	+0.50
Matif wheat from prev. settle day before	MAR1		212.00	211.00	+1.00
Baltic Dry Index		Spot	0	0	unchanged
		24-Dec	24-Dec		
Exchange Rates					
EU	Euro/\$	1.2281	1.2254	+0.0027	
MYR	Ringgit/\$	4.0350	4.0480	-0.0130	
CNY	RMB/\$	6.5225	6.5289	-0.0064	

Currency adjusted to the CME pit close

In cents/bu	30-Dec
oils in points and meal in USD/short ton	
Rot soy oil	-6
Rot rape oil	-45
Rot meal	Apr/Sep
	-\$0.55
Rot meal	Oct/Dec
	-\$5.94
Malaysian Fut	-14
Malaysian Cash	+5
China soy #1	-4
China meal	-\$4.20
China oil	-3
Dalian corn	-1
Zhengzhou wheat	+7

ALL OILS
Average lead
-15
ALL MEAL
Average lead
-\$3.56

CME electronic close change

SF21	+40.25	SMF21	+11.70	BOF21	+76	CH21	+9.50
SH21	+38.75	SMH21	+11.60	BOH21	+70	CN21	+9.00
SK21	+39.25	SMK21	+11.60	BOK21	+70	CU21	+9.50
SN21	+38.75	SMN21	+11.10	BON21	+69	WH21	+4.25
SQ21	+35.50	SMQ21	+10.20	BOQ21	+65	WK21	+4.25
SU21	+20.75	SMU21	+7.40	BOU21	+56	WN21	+4.75
						WU21	+4.75

#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

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/24/2020			12/17/2020 Last Week			12/26/2019 Year Ago		
Beans	20/21	400-500		20/21	352.8		19/20	330.3	
	21/22	0.0		21/22	165.0		n/c	1.7	
				Sales to China 526.4			Sales to China 160.2		
Meal	Shipped			Shipped			Shipped		
	20/21	200-350	200-300	20/21	223.7	314.1	19/20	94.7	201.1
	21/22			21/22	0.0				
Oil	Shipped			Shipped			Shipped		
	20/21	5-15	10-20	20/21	20.9	23.6	19/20	(1.9)	29.9
	21/22			21/22	0.0				
Corn				Sales to China 0.0			Sales to China 0.0		
	20/21	600-800		20/21	651.1		19/20	531.4	
	21/22	0.0		21/22	0.0		n/c	8.6	
Wheat				Sales to China 11.8			Sales to China 0.0		
	20/21	300-450		20/21	393.7		19/20	312.9	
	21/22	0-25		21/22	24.0		n/c	20.4	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.