



Morning.

Happy New Year's Eve. Soybeans, products, and corn are higher amid good export sales and adverse South American weather. Wheat traded slightly lower after the open on light technical selling after a big rally on Wednesday. Later we may see EIA US ethanol and biodiesel feedstock data. COT will be out on Monday. Deliveries were 5 for soybeans and zero for the products.

I will be out of the office for the remainder of the day.

CME margin announcement. Soybeans, corn, Chicago & KC wheat and soybean oil increase. The rates will be effective after the close of business on January 04, 2021.

<https://www.cmegroup.com/notices/clearing/2020/12/Chadv20-494.html>

Prices as 12/31/20 9:47 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
JAN1	1318.50	14.75	2038	JAN1	434.40	2.00	689	JAN1	43.36	0.69	247
MAR1	1314.75	14.25	73575	MAR1	430.20	2.40	18022	MAR1	42.53	0.67	26108
MAY1	1310.25	12.50	23192	MAY1	424.30	1.90	6944	MAY1	41.53	0.51	7548
JUL1	1301.50	11.00	12311	JUL1	421.10	1.30	4409	JUL1	40.91	0.30	4877
AUG1	1262.50	11.00	1550	AUG1	408.80	0.60	1148	AUG1	40.23	0.27	1022
SEP1	1166.50	13.75	604	SEP1	387.70	1.70	292	SEP1	39.55	0.26	291
CBOT Corn		Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume
MAR1	479.00	4.50	81777	MAR1	356.00	7.00	226	MAR1	636.25	(4.50)	26161
MAY1	478.75	4.50	21638	MAY1	349.00	4.25	16	MAY1	635.25	(3.25)	6914
JUL1	476.00	4.00	20589	JUL1	337.25	0.00	0	JUL1	625.25	(2.00)	4482
SEP1	445.25	2.50	6915	SEP1	313.00	0.00	0	SEP1	627.00	(2.00)	1193
DEC1	433.75	0.75	17979	DEC1	314.50	4.75	22	DEC1	634.75	(1.00)	593
MAR2	439.25	0.50	1510	MAR2	317.00	0.00	0	MAR2	639.25	(2.25)	145
CBOT Black Sea Corn FOB (Platts)			OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)			OI	OI Δ		
DECO	227.00	0.25	750	0	DECO	256.50	4,708	0			
JAN1	233.25	2.50	150	0	JAN1	271.25	4,390	0			
FEB1	234.00	2.75	1,277	(200)	FEB1	271.00	509	0			
MAR1	234.75	2.50	710	0	MAR1	271.00	8,443	(35)			
APR1	235.25	2.50	1,000	0	APR1	269.00	200	0			
Soy/Corn Ratio X/Z 2021 2.5712										Source: FI and Reuters	

Weather

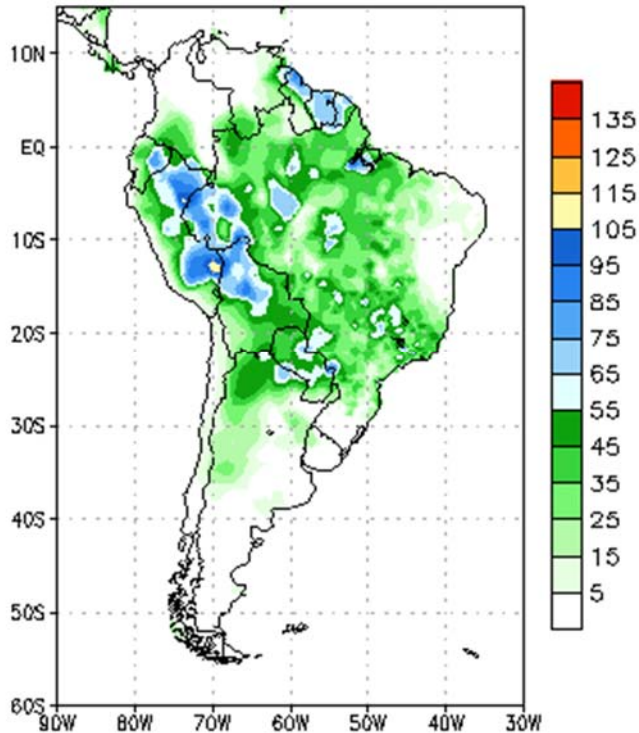
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NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)
from: 31Dec2020
31Dec2020–06Jan2021 Accumulation



Bias correction based on last 30-day forecast error

NOT MANY CHANGES AROUND THE WORLD

- Classic La Nina trends will prevail in South America through the next ten days to two weeks
 - Rainfall in Argentina will be greatest in some west-central and far northern crop areas
 - The most persistent below average precipitation will be in some central and eastern parts of the nation as well as in Uruguay and portions of western and southern Rio Grande do Sul
 - Crop stress will remain a growing issue for production potentials in “portions” of the nation
 - Cordoba and San Luis may see the greatest and most frequent rainfall during the coming week to ten days, although Salta and some neighboring areas in far northwestern Argentina will also get rain
 - Northwestern Argentina produces citrus, sugarcane and dry beans
 - Brazil weather will be plenty wet in center south crop areas over the next ten days to two weeks with frequent rainfall keeping the ground saturated or nearly saturated
 - Some flood potential will evolve over time in southern Minas Gerais and northeastern Sao Paulo, although the rain should be spread out enough overtime to limit the potential for “serious” flooding
 - Brazil’s center west crop areas will receive rain routinely enough to support crops in a favorable manner, although it will not be as wet there (Mato Grosso) as it will be for crop areas to the southeast
 - Brazil’s northeast will be driest, but western Bahia and western and central Piaui will get enough rain often enough to support most crops
 - Sugarcane, coffee, cocoa and minor grain and oilseed production areas will be in the drier biased area

- Brazil's main sugarcane, citrus and coffee areas from Sao Paulo into immediate neighboring areas will receive sufficient moisture to sustain good crop development, although dryness earlier this year has cut into production
- Rio Grande do Sul's western and southern crop areas, including some important rice and corn production areas, will be drying out over the next couple of weeks and that might have a negative impact on production potentials
 - Northern soybean and corn areas will get better rainfall, although the early corn crop in that region already suffered losses because poor early season rainfall
- U.S. weather will be stormy from Texas to the lower Midwest and Atlantic Coast States today and Friday ending on Saturday
 - Rain, freezing rain, sleet and snow are likely
 - The most significant ice and snow will fall from western parts of Texas through western Oklahoma to eastern Kansas and northern Missouri today and tonight and then from southern Iowa and northern Missouri to southern Michigan Friday
 - Similar conditions will occur in the northeastern U.S. and southeastern Canada Friday night into Saturday morning
 - Moisture totals from this storm will vary from 0.75 to 3.00 inches in central and eastern Texas and portions of Arkansas while varying from 0.50 to 1.50 inches in most other areas
 - The lower Delta will get less than 0.60 inch of rain and the southeastern states will also get 0.75 to 2.00 inches
 - Snow accumulations will vary from 3 to 7 inches with local totals of 10 inches or more
 - Southwestern Texas through western Oklahoma to east-central Kansas and central Missouri will get the greatest snowfall, but parts of Central and northeastern Illinois, northern Indiana, Michigan and northwestern Ohio withy also get 2 to 6 inches
 - Snowfall in New England and parts of New York will vary from 4 to 10 inches
- U.S. weather will quiet down during the weekend and early part of next week and then a new succession of storms is expected
 - New storm system will pass through the Midwest, and mid-south regions of the U.S. during mid-week next week before reaching the Atlantic Coast states late in the week
 - A new storm in the central Plains late next week will produce very light amounts of rain and snow in hard red winter wheat country and the increase its precipitation potentials from the Delta to the northeastern states in the following weekend
 - Another storm will impact areas near and east of the Mississippi River in the week of Jan. 11
 - The bottom line is plenty wet near and east of the Mississippi River over the next two weeks
- North America temperatures will be warmer than usual in Canada, the north-central U.S. and in most areas east of the Mississippi River in the coming week
 - January 7-13 temperatures will trend colder in the western and north-central states and staying mostly unchanged elsewhere
- U.S. hard red winter wheat areas will be driest in the west-central and southwest during the next two weeks
 - Additional rain, freezing rain and snow will occur today into Friday from interior parts of West Texas through western Oklahoma and south-central Kansas to Missouri
 - Heavy snowfall is possible in this corridor resulting in travel delays and notable livestock stress
 - Significant icing may also occur in a few eastern fringe crop areas of the region
 - Another mix of light precipitation will be possible late next week and into the following weekend
 - 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. Eastern and southern crop areas will be moist enough to support some improvement to crop conditions in the spring
- U.S. northern Plains

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- No major storms are expected in the next two weeks; only light snowfall will impact eastern parts of the region periodically
- Far southwestern U.S. Plains crop areas will remain drier biased over the next two weeks, although a little rain, freezing rain, sleet and snow will today and a few showers might occur again briefly late next week
 - Moisture totals from today's storm will range from 0.05 to 0.35 inch except in the Rolling Plains of Texas where 0.35 to 0.85 inch will result and a few totals over 1.00 inch possible
 - A few counties in the far south part of West Texas cotton country and in a few Low Plains areas will benefit from some of the expected moisture today
- U.S. Delta and southeastern states will remain plenty moist over the next two weeks with the greatest rain event expected in the northwestern Delta today through Friday of this week when some 0.75 to 2.50-inch amounts will be possible
 - The lower eastern Delta will receive much less rain with amounts of 0.20 to 0.75 inch
 - 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
- China temperatures were cold again today with lows in the positive and negative single digits Fahrenheit from northern Shaanxi to northern Hebei
 - Much colder readings occurred farther north into Inner Mongolia
 - Snow cover is lacking in some of these areas and some winterkill cannot be ruled out, although the production region impacted is considered minor relative to the nation's most important production areas farther south
- China winter crops will remain dormant through the next two weeks
 - Cold air in eastern Russia and Mongolia will be closely monitored for possible influence in winter wheat production areas through the coming week with temperatures a week from now more threatening farther to the south
 - Precipitation will be confined to east-central China today and Wednesday and then mostly dry for at least a week and that will leave some of these winter crop areas snow free and unprotected from the bitter cold
 - A week's worth of cold conditions prior to the coldest conditions will give the crop time to adequately harden, but the situation will still need to be closely monitored
- South Africa will experience erratic daily rainfall over the next two weeks eventually benefiting all agricultural areas
 - Daily rainfall will vary widely with some areas getting more than others, but sufficient amounts will occur to suffice the needs of most crops
 - Temperatures will be seasonable
 - Precipitation Monday was sporadic and light leading to net drying for much of the nation
- Eastern Australia weather during the next two weeks will be sufficient to support sorghum, cotton and other summer crops
 - Rainfall will be periodic and highly variable, but most areas will be impacted at one time or another and crop development should improve for the driest areas

- India weather Wednesday was mostly dry with a few more bouts of light frost and brief freezes in the north today
 - None of the frost or freezes should have had a negative impact on winter crops which are still in the pre-reproductive phase of development
- Northern India winter crop areas will get rain Saturday into Tuesday benefiting wheat and some minor rapeseed production areas
 - Pre-reproductive crop conditions will improve wherever the rain falls
 - Moisture totals may range from 0.20 to 0.80 inch and locally more
 - Brief periods of rain will also continue in far southern India on a near-daily basis during the next couple of weeks
 - The moisture may hinder some farming activity; including late season harvesting, but no crop quality issues are expected
- Southeast Asia rainfall was relatively light and Wednesday
 - Periodic precipitation is expected through the next ten days in Indonesia, Malaysia and Philippines while only coastal areas of Vietnam are impacted on the mainland
 - The moisture will be good for most crops impacted
- Russia and Ukraine weather will not change much over the next two weeks
 - Frequent precipitation from eastern Europe into Ukraine, Belarus and western Russia is expected
 - Snow cover will be deep and moisture potentials from melting snow in the spring are good
 - Russia's Southern Region may get some precipitation next week and any precipitation will be welcome
 - No threatening cold is expected in snow free areas anytime soon
- 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 to mid-week next week, but it will be brief and light
 - Northwestern Algeria also has need for rain and it should get some of that briefly in the coming week
 - Soil moisture in other North Africa crop areas is rated mostly good
- West Africa rainfall 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 over the next ten days
- 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 +16.63 this morning – its highest values of the current La Nina episode
- Mexico and Central America weather will continue to generate erratic rainfall
 - Eastern and far southern Mexico and portions of Central America will be most impacted by periodic moisture

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

Monday, Jan. 4:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. winter wheat conditions, cotton harvested, 4pm
- USDA soybean crush, DDGS production, corn for ethanol, 3pm

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- CFTC and ICE commitments of traders reports, delayed from Jan. 1, with data for week ended Tuesday Dec. 29
- EU weekly grain, oilseed import and export data
- Australia Commodity Index
- Ivory Coast cocoa arrivals
- HOLIDAY: Russia, New Zealand

Tuesday, Jan. 5:

- New Zealand global dairy trade auction
- Purdue Agriculture Sentiment, 9:30am
- Malaysia's Jan. 1-5 palm oil export data
- Virtual palm oil trade fair and seminar 2021, Jan. 5-7
- HOLIDAY: Russia

Wednesday, Jan. 6:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- China's CNGOIC to publish soy and corn reports
- HOLIDAY: Russia, Poland

Thursday, Jan. 7:

- FAO World Food Price Index
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- HOLIDAY: Russia, Ghana, Egypt

Friday, Jan. 8:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- Trading of China's hog futures to begin on Dalian Commodity Exchange
- HOLIDAY: Russia

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	5	EDF non commercial issued and stopped	76	(24)
Soybean Meal	0		175	0
Soybean Oil	0		1,313	0
Corn	NA		0	0
Oats	NA		0	0
Chi. Wheat	NA		49	0
KC Wheat	NA		113	0
Rice	448	ADM INV stopped 21	451	138
Ethanol	NA		0	0
MN Wheat	NA			

Registrations

			Pre		Change
Soybeans					
CONSOLIDATED C HENNEPIN, IL	10	12/30/2020	34	12/24/2020	(24)
Chicago Wheat					
SOUTHERN RICE HARRISBURG,	20	12/30/2020	0	11/03/2020	20
CROP MARKETINC MCGEEHEE, AR	431	12/30/2020	313	11/20/2020	118

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>	411,939	2,668	891,105	(5,688)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 21</i>	211,263	164	467,939	916
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 21</i>	186,117	(790)	415,201	(2,373)
 <i>Corn</i>	 <i>Cv1</i>	 <i>Mar 21</i>	 831,878	 (1,850)	 1,736,283	 14,031
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	3,969	57	4,822	90
 <i>CHI Wheat</i>	 <i>Wv1</i>	 <i>Mar 21</i>	 193,788	 9,100	 402,018	 12,117
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	121,966	170	216,231	254
 <i>Rice</i>	 <i>RRc2</i>	 <i>Mar 21</i>	 9,042	 (11)	 9,565	 (33)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	109,771	(1,116)	289,784	(872)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	44,800	627	189,708	1,145

*Previous day preliminary data as of 12/31/2020

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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 470C	10,841	13,793	- 1,320
SH 1400C	8,472	15,253	- 260
CH 420P	8,389	12,891	- 5,346
CH 480C	8,211	14,704	- 38
CG 465P	7,717	8,324	+ 3,826
CG 460P	7,139	7,965	+ 3,191
SH 1300C	6,678	23,612	+ 2,289
CH 450P	6,522	8,521	+ 5,791
CH 490C	6,347	8,327	+ 1,503
CH 500C	5,816	28,508	- 167
SH 1210P	5,233	4,299	+ 2,844
SG 1200P	5,164	4,748	- 672
CG 470C	4,881	9,872	+ 3,138
CG 445P	4,725	6,053	- 2,635
CG 485C	4,621	4,704	+ 3,597

*Previous day preliminary data as of 12/31/2020

Macros

Prices as 12/31/20 9:48 AM

	Month	Price	Change
USD	Index	89.867	0.187
EUR/USD	Spot	1.223	(0.007)
USD/BRL	Bid	5.1937	(0.016)
BITCOIN	BTCC1	\$28,960	(\$195)
WTI Crude	FEB1	47.95	(0.450)
Brent	MAR1	51.12	(0.510)
Nat Gas	FEB1	2.468	0.046
DJ Mini	MAR1	30284	(18)
US 10-Yr	MAR1	138 2/32	3/32
Gold	FEB1	1903.1	9.700

Source: FI and Reuters

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 17	11.2	12.3
CORN	30 to 37	39.1	23.0
SOYBEANS	59 to 73	53.2	45.2

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 450	303.8	335.5
CORN	750 to 950	993.7	583.9
SOYBEANS	1,600 to 2,000	1,447.3	1229.0

Source: USDA & FI

USDA export sales were better than expected for most commodities. Soybean meal sales were a marketing year low, but shipments totaled 285,600 tons. Soybean oil sales included 33,000 tons to unknown which was a head scratcher (China?). Soybean oil shipments were 13,300 tons. Soybean sales of 695,500 tons current crop included Egypt and Indonesia last week. New crop sales were very good at 315,800 tons (China 126,000 tons). Corn export sales of 964,600 tons were better than expected and all-wheat sales of 520,600 topped an average trade range. Sorghum sales were only 44,300 tons and pork sales fell more than 50 percent from the previous week to 7,700 tons.

USDA US Export Sales Results in 000 Metric Tons

		Actual 12/24/2020	Trade Estimates* 12/24/2020		Last Week Last Week		Year Ago 12/26/2019
Beans	2020-21	695.5	200-700	2020-21	352.8		330.3
	NC	315.8	0				
Meal	2020-21	76.2	100-350	Sales	223.7	Sales	94.7
	Shipments	285.6	NA	Shipments	314.1	Shipments	201.1
Oil	2020-21	60.7	5-40	Sales	20.9	Sales	-1.9
	Shipments	13.3	NA	Shipments	23.6	Shipments	29.9
Corn	2020-21	964.6	500-1000	2020-21	651.1		531.4
	NC	0.0					
Wheat	2020-21	520.6	200-600	2020-21	393.7		312.9

Source: FI & USDA *Reuters estimates

n/c= New Crop

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US crop-year to date export sales						% sold from USDA's export projection			
		Current	Last Year	YOY	YOY	2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	2016	1081	935	86.5%	94.8%	64.3%	63.4%	70.9%
2019-20	SoyOil MT	488	426	62	14.5%	39.1%	34.1%	45.9%	29.2%
2019-20	SoyMeal MT	5826	5539	287	5.2%	45.9%	44.2%	55.5%	48.1%
2020-21	Corn mil bu	1701	723	978	135.3%	64.2%	40.9%	60.6%	42.4%
2020-21	Wheat mil bu	756	693	63	9.1%	76.7%	71.8%	69.7%	78.4%
Source: Futures International and USDA									

Source: Futures International and USDA

Corn.

- CBOT corn was higher this morning following strength in wheat and Argentina suspending export registrations through at least March 2021.
- China's National Energy Administration (NEA) warned local provinces to use more ethanol. "restore supply of ethanol-gasoline as soon as possible and maintain the order of the refined oil market."
- Some traders noted December and January shipments of US ethanol were headed to China as the import arb favors imports despite the 45 percent tax.
- Weekly EIA US ethanol production dropped a large 42,000 barrels to 934,000 barrels, lowest level since October 16 and off 4 percent from the previous month. Production was down more than 4 times trade expectations. US ethanol stocks increased for the ninth consecutive week, by 335,000 to 23.504 million barrels, highest level since May 15, 2020. Stocks are nearly up 11.7 percent from this time last month.

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.

EIA Monthly US Ethanol Production

	Oct-19	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	FI Oct-20
Ethanol mil barrels	30.941	29.406	16.945	21.098	25.958	28.707	28.419	27.778	
FI Estimate	30.659	29.258	17.507	21.648	26.013	28.502	28.407	27.098	29.107

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Nov-19	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Trade Nov-20
Corn use (mil bu)	457	245	300	379	424	411	402	433	-
FI Estimate	444	248	309	372	404	412	396	402	427
Bloomberg Estimate	442	253	306	359	408	424	393	423	434
Sorghum use (mil bu)	7.2	4.9	3.7	2.3	1.7	1.8	1.8	1.8	-
DDGS Output (000 short tons)	1,880	1,014	1,234	1,664	1,865	1,805	1,736	1,801	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

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Soybean complex.

- CBOT soybean complex is higher on Argentina economic woes and adverse SA weather. The end of the month, quarter and year was thought to possible shake out longs in the market, but global fundamentals took over this week. We look for a tighter US carryout when updated by USDA next month based on a higher US crush and export estimate. SA soybean production could be cut by 3 million tons as well.
- USDA export sales were better than expected for soybeans and product shipments were good.
- Offshore values this morning were leading CBOT soybean oil 2 points lower and meal \$0.20 higher.
- Rotterdam soybean oil values were not quoted, rapeseed oil NA (unchanged), and Rotterdam meal mostly 5-20 euros higher.
- AmSpec December Malaysian palm exports were reported at 1.709 million tons, above 1.420 million for the month of November. ITS reported at 19.6 percent increase to 1.686 million tons for December from previous month.
- Lagging data SGS reported December 1-25 palm oil exports at 1.3 million tons, up 14 percent from same period last month.
- Malaysian palm oil futures were up 18 percent in 2020.

MALAYSIA PALM OIL

		31-Dec	30-Dec	
Futures MYR/MT	MAR1	3600	3588	+12 \$896
RBD Olien Cash USD/MT	Mar21	\$935.50	\$931.50	+4.00 0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$90	\$74	\$16

- China cash crush margins were 113 cents on our calculation (100 previous), compared to 145 last week and 131 year ago.
- China futures

China Futures (Last - Prv. Settle)

		31-Dec	30-Dec	
Soybeans #1 (DCE) CNY/MT	MAR1	5786	5747	+39 0.7%
Soybean Meal	MAR1	3388	3298	+90 2.7%
Soybean Oil	MAR1	8430	8382	+48 0.6%
China Palm Oil	MAR1	7398	7364	+34 0.5%
China Futures Crush Margin				
USD/BU	MAR1	-2.80	-2.87	+0.07
CNY/MT	MAR1	-1575.14	-1616.33	+41.19
Corn (DCE) CNY/MT	MAR1	2713	2689	+24 0.9%
Wheat (ZCE) CNY/MT	MAR1	2637	2637	unchanged 0.0%

EIA Monthly US Feedstock Use for Biodiesel Production

	Oct-19	May-20	Jun-20	Jul-20	Aug-20	Sep-20	FI Oct-20
Soybean Oil	558	778	747	775	745	737	
mil pounds							
FI Estimate	724	683	746	758	769	740	703
All Feedstock	1,096	1,109	1,136	1,238	1,239	1,201	
mil pounds							
FI Estimate	1,338	1,221	1,070	1,111	1,194	1,200	1,247
SoyOil % of TL	50.9%	70.2%	65.8%	62.6%	60.1%	61.4%	

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Nov-19	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Trade Nov-20	Actual less trade Oct-20 Nov-20
Soybeans crushed									
mil bushels	174.6	179.5	177.3	184.5	174.7	171.0	196.5	-	
mil bushels per day	5.8	5.8	5.9	6.0	5.6	5.7	6.3		
Ave. Trade Estimate	176.0	180.4	177.9	183.0	175.6	171.3	196.6	192.2	(0.1)
FI Estimate	175.7	180.5	177.4	183.7	175.7	170.9	196.7	192.2	
Soybean oil Production million pounds	2,000	2,058	2,035	2,123	2,013	1,968	2,282	-	
Soybean oil stocks									
mil pounds	1,880	2,447	2,271	2,123	1,942	1,849	1,964	-	
Ave. Trade Estimate	1,853	2,399	2,343	2,131	2,003	1,833	1,911	2,012	53
FI Estimate	1,845	2,450	2,330	2,139	1,985	1,790	1,905	1,926	
Soybean oil yield pounds per bushel	11.45	11.46	11.48	11.51	11.52	11.50	11.61	-	
Soybean meal production 000 short tons	4,112	4,241	4,167	4,361	4,112	4,009	4,616	-	
Soybean meal stocks 000 short tons	467	498	462	451	421	341	374	-	
Soybean meal yield pounds per bushel	47.09	47.24	47.02	47.28	47.08	46.88	46.97	-	

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 191.9-193.0, 1,926-2,065; Reuters ave. 192.1, 2.023)

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

- Chicago wheat was lower this morning on light technical selling after rallying a large amount on Wednesday. Volume is thin which created a volatile session this week. Algeria bought 300,000 tons of wheat at \$292/ton C&F. This might be limiting losses.
- Traders are speculating Argentina could curb wheat export registrations after doing so for corn.
- USDA export sales were better than expected.
- EU March milling wheat was up 0.50 at 213.50 euros. The rolling contract is up roughly 13 percent this year.

- China sold 582,153 tons of wheat from state reserves at an average of 2,344 yuan per ton. 4.038 million tons were offered.

Export Developments.

- Algeria bought 300,000 tons of wheat at \$292/ton C&F for Feb shipment (Jan is from SA).
- 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.
- 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).

Export Sales Highlights

This summary is based on reports from exporters for the period December 18-24, 2020.

Wheat: Net sales of 520,600 metric tons (MT) for 2020/2021 were up 32 percent from the previous week and 4 percent from the prior 4-week average. Increases primarily for China (133,200 MT), the Philippines (80,900 MT), Vietnam (77,500 MT), Indonesia (57,000 MT, including 49,000 MT switched from unknown destinations), and Bangladesh (50,800 MT, including 50,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (23,000 MT). Exports of 434,800 MT were up 19 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to the Philippines (104,900 MT), South Korea (82,700 MT), Mexico (76,300 MT), China (68,200 MT), and Bangladesh (50,800 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 10,000 MT, all Spain.

Corn: Net sales of 964,500 MT for 2020/2021 were up 48 percent from the previous week, but down 27 percent from the prior 4-week average. Increases were primarily for unknown destinations (246,000 MT), Japan (117,400 MT, including 88,600 MT switched from unknown destination and decreases of 62,800 MT), Costa Rica (102,200 MT, including decreases of 300 MT), Chile (81,000 MT), and Morocco (60,900 MT, including decreases of 2,300 MT). Exports of 1,339,600 MT--a marketing-year high--were up 60 percent from the previous week and 49 percent from the prior 4-week average. The destinations were primarily to China (492,000 MT), Japan (273,400 MT), Mexico (226,900 MT), Colombia (76,100 MT), and Morocco (65,900 MT).

Optional Origin Sales: For 2020/2021, options were exercised to export 160,000 MT to South Korea (65,000 MT), Taiwan (65,000 MT), and Ukraine (30,000 MT from other than the United States). Decreases totaling 136,000 MT were reported for Vietnam (130,000 MT) and Japan (6,000 MT). The current outstanding balance of 1,351,400 MT is for South Korea (838,000 MT), unknown destinations (224,000 MT), Taiwan (140,000 MT), China (65,000 MT), Japan (52,000 MT), and Ukraine (32,400 MT).

Late Reporting: For 2020/2021, exports totaling 29,900 MT were reported late for New Zealand.

Barley: Total net sales of 100 MT for 2020/2021 were reported for Japan. Exports of 1,400 MT were to Japan.

Sorghum: Net sales of 44,300 MT for 2020/2021 were down 31 percent from the previous week and 76 percent from the prior 4-week average. Increases were reported for China (44,300 MT, including decreases of 12,700 MT). For 2021/2022, total net sales of 53,000 MT were for China. Exports of 161,600 MT were up 24 percent from the previous week, but down 4 percent from the prior 4-week average. The destination was China.

Rice: Net sales of 47,100 MT for 2020/2021 were down 58 percent from the previous week and 55 percent from the prior 4-week average. Increases were primarily for Haiti (29,600 MT). Exports of 91,100 MT were up 16 percent from the previous week, but down 5 percent from the prior 4-week average. The destinations were primarily to Haiti (37,600 MT), Mexico (24,600 MT), and Venezuela (22,000 MT).

Exports for Own Account: For 2020/2021, exports for own account totaling 100 MT to Canada were applied to new or outstanding sales.

Soybeans: Net sales of 695,400 MT for 2020/2021 were up 97 percent from the previous week and 25 percent from the prior 4-week average. Increases primarily for China (619,700 MT, including 596,000 MT switched from unknown destinations and decreases of 191,000 MT), Egypt (91,800 MT, including 27,100 MT switched from unknown destinations), Indonesia (88,900 MT, including 55,000 MT switched from unknown destinations), the Netherlands (88,600 MT, including 80,000 MT switched from unknown destinations and decreases of 600 MT), and Thailand (78,000 MT, including 66,000 MT switched from unknown destinations and decreases of 3,900 MT), were offset by reductions primarily for unknown destinations (588,100 MT). For 2021/2022, net sales of 315,800 MT were for unknown destinations (185,000 MT), China (126,000 MT), and Japan (4,800 MT). Exports of 2,438,400 MT were down 3 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to China (1,465,000 MT), Egypt (118,300 MT), Thailand (100,600 MT), the Netherlands (88,600 MT), and Japan (85,300 MT).

Optional Origin Sales: For 2020/2021, options were exercised to export 63,000 MT to China from other than the United States.

Exports for Own Account: For 2020/2021, exports for own account totaling 67,900 MT to Canada were applied to new or outstanding sales. The current exports for own account outstanding balance is 6,100 MT, all Canada.

Late Reporting: For 2020/2021, exports totaling 1,000 MT were reported late Bangladesh.

Soybean Cake and Meal: Net sales of 76,200 MT for 2020/2021--a marketing-year low--resulting in increases primarily for the Ecuador (34,300 MT, including 30,000 MT switched from unknown destinations), Guatemala (28,700 MT, including 6,000 MT switched from El Salvador and 5,700 switched from Costa Rica), Morocco (17,500 MT), and Venezuela (10,000 MT), were offset by reductions primarily for unknown destinations (30,000 MT). Exports of 285,600 MT were down 9 percent from the previous week, but up 14 percent from the prior 4-week average. The destinations were primarily to Ecuador (61,300 MT), the Philippines (46,800 MT), the Dominican Republic (31,100 MT), Colombia (30,700 MT), and Mexico (27,400 MT).

Soybean Oil: Net sales of 60,700 MT for 2020/2021 primarily for unknown destinations (33,000 MT) and Peru (17,500 MT), were offset by reductions for Canada (700 MT). Exports of 13,300 MT were primarily to the Dominican Republic (10,300 MT) and Mexico (2,700 MT).

Cotton: Net sales of 287,900 RB for 2020/2021 were down 30 percent from the previous week and 24 percent from the prior 4-week average. Increases were primarily for Vietnam (82,600 RB), Pakistan (51,200 RB), China (43,700 RB, including decreases of 20,400 RB), Turkey (29,700 RB), and Indonesia (22,400 RB, including 100 RB switched from Japan). For 2021/2022, net sales of 15,100 RB were for China (13,200 RB) and Mexico (1,900 RB). Exports of 275,100 RB were down 1 percent from the previous week, but up 7 percent from the prior 4-week average. Exports were primarily to China (144,200 RB), Pakistan (36,600 RB), Vietnam (22,000 RB), Turkey (18,300 RB), and Bangladesh (14,700 RB). Net sales of Pima totaling 15,300 RB were down 51 percent from the previous week, but up 3 percent from the prior 4-week average. Increases were primarily for India (7,600 RB), Vietnam (2,200 RB), China (1,500 RB), Austria (1,300 RB), and Peru (1,100 RB). Exports of 15,500 RB were up 11 percent from the previous week, but down 32 percent from the prior 4-week average. The destinations were primarily to India (4,700 RB), Pakistan (3,700 RB), China (2,200 RB), Austria (1,300 RB), and Vietnam (1,000 RB).

Exports for Own Account: For 2020/2021, the current exports for own account outstanding balance of 2,700 RB is for China.

Export Adjustments: Accumulated exports of upland cotton to Bangladesh were adjusted down 88 RB for week ending October 29th and 4,409 RB for week ending December 17th. These exports were reported in error. Accumulated exports of upland cotton to Pakistan were adjusted down 4,908 RB for week ending November 12th. These exports were reported in error.

Hides and Skins: Net sales of 166,900 pieces for 2020 were down 37 percent from the previous week and from the prior 4-week average. Increases primarily for China (114,100 whole cattle hides, including decreases of 24,400 pieces), South Korea (22,700 whole cattle hides, including decreases of 1,300 pieces), Mexico (14,900 whole cattle hides, including decreases of 3,000 pieces), and Thailand (13,400 whole cattle hides), were offset by reductions primarily for

Cambodia (600 pieces). Additionally, net sales reductions of 100 kip skins were for Italy. For 2021, net sales of 187,000 pieces primarily for China (150,500 whole cattle hides), South Korea (13,300 whole cattle hides), Mexico (12,700 whole cattle hides), and Brazil (8,400 whole cattle hides), were offset by reductions for Hong Kong (1,500 whole cattle hides). Also, net sales of 2,100 kip skins were reported for Italy. Exports of 332,300 pieces reported for 2020 were down 8 percent from the previous week and 4 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (221,000 pieces), South Korea (44,900 pieces), Mexico (23,300 pieces), Cambodia (16,500 pieces), and Turkey (9,300 pieces). Additionally, exports of 5,700 calf skins and 2,000 kip skins were reported to Italy.

Net sales of 123,400 wet blues for 2020 were up noticeably from the previous week and up 45 percent from the prior 4-week average. Increases primarily for Vietnam (88,100 unsplit, including decreases of 23,200 unsplit), China (54,700 unsplit, including decreases of 800 unsplit), and Taiwan (5,000 unsplit, including decreases of 100 unsplit), were offset by reductions primarily for Thailand (13,000 unsplit) and Italy (12,300 unsplit). For 2021, net sales of 91,200 wet blues primarily for Italy (35,600 unsplit), Thailand (32,200 unsplit), and Vietnam (16,600 unsplit), were offset by reductions for Italy (2,100 grain splits) and Hong Kong (1,500 unsplit). Exports of 161,100 wet blues for 2020 were up 83 percent from the previous week and 43 percent from the prior 4-week average. The destinations were primarily to Vietnam (93,100 unsplit), China (26,000 unsplit), Italy (14,000 unsplit and 7,700 grain splits), Taiwan (11,400 unsplit), and India (3,200 unsplit). Net sales reductions of 85,500 splits resulting in increase for Vietnam (38,800 pounds), were offset by reductions for Vietnam (124,300 pounds). For 2021, net sales of 88,700 splits reported for Vietnam (124,300 pounds), were offset by reductions for China (35,500 pounds). No exports were reported.

Beef: Net sales of 14,900 MT reported for 2020 were up noticeably from the previous week and up 82 percent from the prior 4-week average. Increases were primarily for Japan (3,900 MT, including decreases of 1,100 MT), China (3,100 MT, including decreases of 300 MT), South Korea (2,900 MT, including decreases of 200 MT), Mexico (1,500 MT, including decreases of 200 MT), and Canada (900 MT, including decreases of 100 MT). For 2021, net sales of 14,400 MT were primarily for South Korea (9,800 MT), Taiwan (2,300 MT), Japan (700 MT), the Philippines (400 MT), and Canada (300 MT). Exports of 27,600 MT--a market-year high--were up noticeably from the previous week and up 63 percent from the prior 4-week average. The destinations were primarily to Japan (6,900 MT), South Korea (6,200 MT), China (4,400 MT), Mexico (4,300 MT), and Taiwan (1,900 MT).

Pork: Net sales of 7,700 MT reported for 2020 were down 53 percent from the previous week and 73 percent from the prior 4-week average. Increases primarily for Mexico (10,300 MT, including decreases of 900 MT), El Salvador (1,700 MT), China (1,600 MT, including decreases of 4,000 MT), Japan (900 MT, including decreases of 3,000 MT), and Canada (500 MT, including decreases of 400 MT), were offset by reductions primarily for South Korea (4,200 MT), Chile (1,800 MT), and Colombia (700 MT). For 2021, net sales of 46,300 MT were primarily for China (22,700 MT), South Korea (5,800 MT), Japan (4,000 MT), Mexico (3,800 MT), and Colombia (2,100 MT). Exports of 39,400 MT were down 3 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Mexico (13,400 MT), China (13,300 MT), Japan (4,100 MT), South Korea (2,300 MT), and Canada (1,500 MT).

U.S. EXPORT SALES FOR WEEK ENDING 12/24/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							

WHEAT								
HRW	32.3	1,635.2	1,489.4	57.9	5,465.6	5,419.2	0.0	22.0
SRW	35.7	507.6	560.1	24.2	1,062.2	1,532.0	0.0	145.0
HRS	259.0	1,671.3	1,363.1	183.3	4,105.8	3,929.6	0.0	45.0
WHITE	192.9	2,681.2	1,123.8	144.4	2,843.7	2,646.2	0.0	20.0
DURUM	0.7	103.8	169.1	25.0	486.5	621.3	0.0	0.0
TOTAL	520.6	6,599.2	4,705.5	434.8	13,963.9	14,148.2	0.0	232.0
BARLEY	0.1	13.7	30.2	1.4	16.9	28.7	0.0	12.5
CORN	964.5	28,967.0	9,979.6	1,339.6	14,228.5	8,375.0	0.0	757.0
SORGHUM	44.3	3,188.5	569.9	161.6	1,899.7	517.4	53.0	380.0
SOYBEANS	695.4	17,513.1	8,570.8	2,438.4	37,340.6	20,845.0	315.8	811.8
SOY MEAL	76.2	2,853.3	2,915.6	285.6	2,972.7	2,623.0	0.0	18.2
SOY OIL	60.7	293.6	154.9	13.3	194.0	270.8	0.0	0.6
RICE								
L G RGH	7.1	234.8	361.7	45.2	732.3	619.0	0.0	0.0
M S RGH	0.0	16.4	15.4	0.9	12.5	15.4	0.0	0.0
L G BRN	0.1	9.6	22.0	1.3	22.0	18.3	0.0	0.0
M&S BR	0.1	61.3	48.0	0.1	34.0	11.1	0.0	0.0
L G MLD	35.8	84.5	179.7	40.2	269.7	446.8	0.0	0.0
M S MLD	3.9	182.1	152.9	3.3	190.3	247.6	0.0	0.0
TOTAL	47.1	588.7	779.7	91.1	1,260.8	1,358.2	0.0	0.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	287.9	6,131.7	7,549.0	275.1	5,253.4	3,925.5	15.1	795.9
PIMA	15.3	223.7	181.5	15.5	329.9	166.9	0.0	0.7

USDA US Export Sales Results in 000 Metric Tons

		Actual 12/24/2020	Trade Estimates* 12/24/2020		Last Week Last Week		Year Ago 12/26/2019
Beans	2020-21	695.5	200-700	2020-21	352.8		330.3
	NC	315.8	0				
Meal	2020-21	76.2	100-350	Sales	223.7	Sales	94.7
	Shipments	285.6	NA	Shipments	314.1	Shipments	201.1
Oil	2020-21	60.7	5-40	Sales	20.9	Sales	-1.9
	Shipments	13.3	NA	Shipments	23.6	Shipments	29.9
Corn	2020-21	964.6	500-1000	2020-21	651.1		531.4
	NC	0.0					
Wheat	2020-21	520.6	200-600	2020-21	393.7		312.9

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/24/2020			ACTUAL This Week			12/17/2020 Last Week			12/26/2019 Year Ago		
Beans	20/21	400-500		20/21	695.5		20/21	352.8		19/20	330.3	
	21/22	0.0		21/22	315.8		21/22	165.0		n/c	1.7	
				Sales to China 619.7			Sales to China 526.4			Sales to China 160.2		
Meal	Shipped					Shipped	Shipped			Shipped		
	20/21	200-350	200-300	20/21	76.2		20/21	223.7	314.1	19/20	94.7	201.1
				21/22	0.0		21/22	0.0				
Oil	Shipped					Shipped	Shipped			Shipped		
	20/21	5-15	10-20	20/21	60.7		20/21	20.9	23.6	19/20	(1.9)	29.9
				21/22	0.0		21/22	0.0				
Corn				Sales to China 0.0			Sales to China 0.0			Sales to China 0.0		
	20/21	600-800		20/21	964.6		20/21	651.1		19/20	531.4	
	21/22	0.0		21/22	0.0		21/22	0.0		n/c	8.6	
Wheat				Sales to China 26.2			Sales to China 11.8			Sales to China 0.0		
	20/21	300-450		20/21	520.6		20/21	393.7		19/20	312.9	
	21/22	0-25		21/22	0.0		21/22	24.0		n/c	20.4	

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

US crop-year to date export sales						% sold from USDA's export projection			
		Current	Last Year	YOY	YOY	2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	2016	1081	935	86.5%	94.8%	64.3%	63.4%	70.9%
2019-20	SoyOil MT	488	426	62	14.5%	39.1%	34.1%	45.9%	29.2%
2019-20	SoyMeal MT	5826	5539	287	5.2%	45.9%	44.2%	55.5%	48.1%
2020-21	Corn mil bu	1701	723	978	135.3%	64.2%	40.9%	60.6%	42.4%
2020-21	Wheat mil bu	756	693	63	9.1%	76.7%	71.8%	69.7%	78.4%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																					
	New Crop Sales	965.6	287.2	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
	3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
	10-Sep	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	24-Sep	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	29-Oct	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	5-Nov	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	12-Nov	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	19-Nov	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	26-Nov	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
	3-Dec	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
	10-Dec	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
	17-Dec	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
	24-Dec	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
	31-Dec																				
	7-Jan																				
Crop year to date sales		2016	1081	1111	1514	1759	1334	1529	1491	1130	886	1284	1153	748	765	735	534	715	792	720	742
Average weekly sales																					
rate to reach proj total		3.1	16.7	17.9	17.3	11.3	17.0	8.7	4.1	5.2	13.4	6.0	9.7	14.8	11.0	10.6	11.3	10.7	2.6	9.0	9.0
Proj./Actual export total		2125	1680	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		94.8	64.3	63.4	70.9	81.2	68.7	83.0	91.1	85.8	64.9	85.6	76.9	58.5	66.0	65.8	56.8	65.2	89.3	69.0	69.8
Sold as of around Sep 1 %		45.4	17.1	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	3,195.3	3,098.3	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1
39	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7
	5-Nov	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7
	12-Nov	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2
	19-Nov	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6
	26-Nov	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5
	3-Dec	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8
	10-Dec	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7
	17-Dec	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5
	24-Dec	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5
	31-Dec																			
	7-Jan																			
	14-Jan																			
	21-Jan																			
	28-Jan																			
Crop year to date sales		5826.0	5538.6	6771.9	6111.4	5766.8	6121.7	7361.5	6156.1	5940.7	3923.4	4780.5	5830.4	3098.3	3599.5	3515.4	2838.8	3187.9	3496.0	3412.2
Average weekly sales																				
***rate to reach proj total		176.9	179.6	139.5	170.0	121.9	121.5	116.6	111.1	108.0	126.5	89.0	110.5	118.6	123.1	115.1	114.8	89.3	30.7	52.7
Proj./Actual export total***		12701	12519	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460
YTD sales as % of total		45.9	44.2	55.5	48.1	54.9	56.4	61.9	58.8	58.6	44.4	58.0	57.6	40.2	42.9	44.0	38.9	47.9	74.5	62.5
***Does not include USDA's Forecast on Flour Meal (MT)																				

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	116.2	194.4	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining	1-Oct	60.7	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5
39	8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5
	15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0
	22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	28.4
	29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3
	5-Nov	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	-8.2
	12-Nov	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	2.2
	19-Nov	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	6.5
	26-Nov	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	22.0
	3-Dec	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3
	10-Dec	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	20.8
	17-Dec	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	34.4
	24-Dec	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	16.4
	31-Dec																			
	7-Jan																			
	14-Jan																			
	21-Jan																			
	28-Jan																			
Crop year to date sales		488	426	404	324	552	546	430	363	663	170	960	785	207	382	299	174	255	204	300
Average weekly sales																				
rate to reach proj total		19.6	21.1	12.3	20.2	15.6	12.1	12.4	12.6	8.2	12.7	13.0	19.0	20.3	24.1	14.2	9.0	8.9	5.7	21.7
Proj./Actual export total (MT)		1247	1247	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1143
YTD sales as % of total		39.1	34.1	45.9	29.2	47.6	53.7	47.1	42.6	67.6	25.6	65.4	51.5	20.8	28.9	35.1	33.2	42.4	48.1	26.3

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	670.2	263.5	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
15-Oct	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
19-Nov	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
26-Nov	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
3-Dec	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
10-Dec	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
17-Dec	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
24-Dec	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
31-Dec																				
7-Jan																				
14-Jan																				
21-Jan																				
28-Jan																				
4-Feb																				
11-Feb																				
18-Feb																				
25-Feb																				
Crop year to date sales	1700.5	722.6	1251.9	1034.8	1388.0	790.7	1056.7	1104.9	502.2	971.3	1021.8	984.7	828.3	1566.3	1185.5	846.8	903.9	997.5	770.6	833.5
Average weekly sales																				
rate to reach proj total	26.5	29.1	22.7	39.1	25.3	31.0	22.6	22.7	6.4	15.9	22.7	27.8	28.5	24.3	26.2	35.9	25.5	25.2	22.8	29.9
Proj./Actual export total	2650	1765	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	64.2	40.9	60.6	42.4	60.5	41.6	56.6	57.5	68.8	62.9	55.7	49.7	44.8	64.3	55.8	39.7	49.7	52.5	48.5	43.8
Sold as of around Sep 1 %	25.3	14.9	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
4-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
Weeks remaining	11-Jun	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	7.6	13.0
21.85714286	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4
	25-Jun	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5
	2-Jul	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2
	9-Jul	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2
	16-Jul	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6
	23-Jul	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6
	30-Jul	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8
	6-Aug	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3
	13-Aug	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6
	20-Aug	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7
	27-Aug	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9
	3-Sep	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6
	10-Sep	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7
	17-Sep	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1
	24-Sep	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9
	1-Oct	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3
	8-Oct	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6
	15-Oct	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8
	22-Oct	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6
	29-Oct	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6
	5-Nov	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0
	12-Nov	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9
	19-Nov	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9
	26-Nov	16.4	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7
	3-Dec	22.7	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8
	10-Dec	19.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3
	17-Dec	14.5	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9
	24-Dec	19.1	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2	12.3	16.2	-0.8
	31-Dec																			7.4
	7-Jan																			
	14-Jan																			
	21-Jan																			
	28-Jan																			
	4-Feb																			
	11-Feb																			
	18-Feb																			
	25-Feb																			
Crop year to date sales	755.6	692.8	653.2	710.6	760.1	577.0	680.0	899.4	699.0	719.5	940.1	586.4	799.7	1075.5	611.4	737.6	747.5	844.6	610.1	650.6
Average weekly sales																				
rate to reach proj total	10.5	12.5	13.0	8.9	13.3	9.2	8.4	12.7	14.3	15.2	16.0	13.4	9.8	8.6	13.6	12.1	14.6	14.3	11.0	14.2
Proj./Actual export total	985	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total	76.7	71.8	69.7	78.4	72.3	74.2	78.7	76.5	69.1	68.5	72.9	66.7	78.8	85.2	67.3	73.5	70.1	72.9	71.8	67.6

Source: Futures International and USDA

Futures Spread Run

9:49 AM

Soybeans	Bid	Ask	Change	High	Low	Volume
F1/H1	3.50	3.75	0.25	4.00	1.00	1,819
F1/K1	7.75	9.00	1.75	8.50	5.25	53
H1/K1	4.50	4.75	1.75	5.00	2.50	8,133
K1/N1	8.50	8.75	1.25	9.00	7.00	1,938

Soymeal	Bid	Ask	Change	High	Low	Volume
F1/H1	4.20	4.60	0.00	4.70	3.80	597
F1/K1	9.90	10.20	0.20	10.20	8.20	66
H1/K1	5.80	5.90	0.40	6.00	4.20	2,411
K1/N1	3.10	3.30	0.60	3.30	2.00	637

Soyoil	Bid	Ask	Change	High	Low	Volume
F1/H1	0.86	0.87	0.06	0.90	0.80	208
F1/K1	1.82	1.87	0.13	1.78	1.69	5
H1/K1	0.98	0.99	0.15	1.00	0.82	2,209
K1/N1	0.59	0.60	0.19	0.61	0.41	1,222

Corn	Bid	Ask	Change	High	Low	Volume
H1/K1	0.50	0.75	0.25	0.75	0.00	6,984
H1/N1	3.00	3.25	0.50	3.75	2.50	5,196
N1/U1	30.50	30.75	1.25	34.50	29.50	1,676
N1/Z1	42.25	42.50	3.50	44.75	38.75	2,816

Chi Wheat	Bid	Ask	Change	High	Low	Volume
H1/K1	0.75	1.00	(1.50)	3.00	0.75	2,279
H1/N1	10.75	11.00	(2.50)	15.00	10.50	1,164
N1/U1	-2.00	-1.75	0.00	-1.50	-2.00	223
N1/Z1	-8.75	-8.50	(0.25)	-8.25	-9.25	162

KC Wheat	Bid	Ask	Change	High	Low	Volume
H1/K1	-3.50	-3.25	(0.25)	-3.25	-3.75	227
H1/N1	-5.00	-4.75	(1.00)	-4.00	-5.00	387
N1/U1	-4.50	-4.25	0.00	-4.00	-4.25	49
N1/Z1	-11.75	-11.25	0.00	-11.25	-11.50	3

MN Wheat	Bid	Ask	Change	High	Low	Volume
H1/K1	-8.25	-8.00	0.00	-7.75	-8.50	235
H1/N1	-14.50	-14.00	(1.75)	-13.00	-15.00	109
N1/U1	-5.25	-4.50	(0.25)	-4.75	-5.50	41
N1/Z1	-12.75	-12.00	0.25	-12.00	-12.00	17

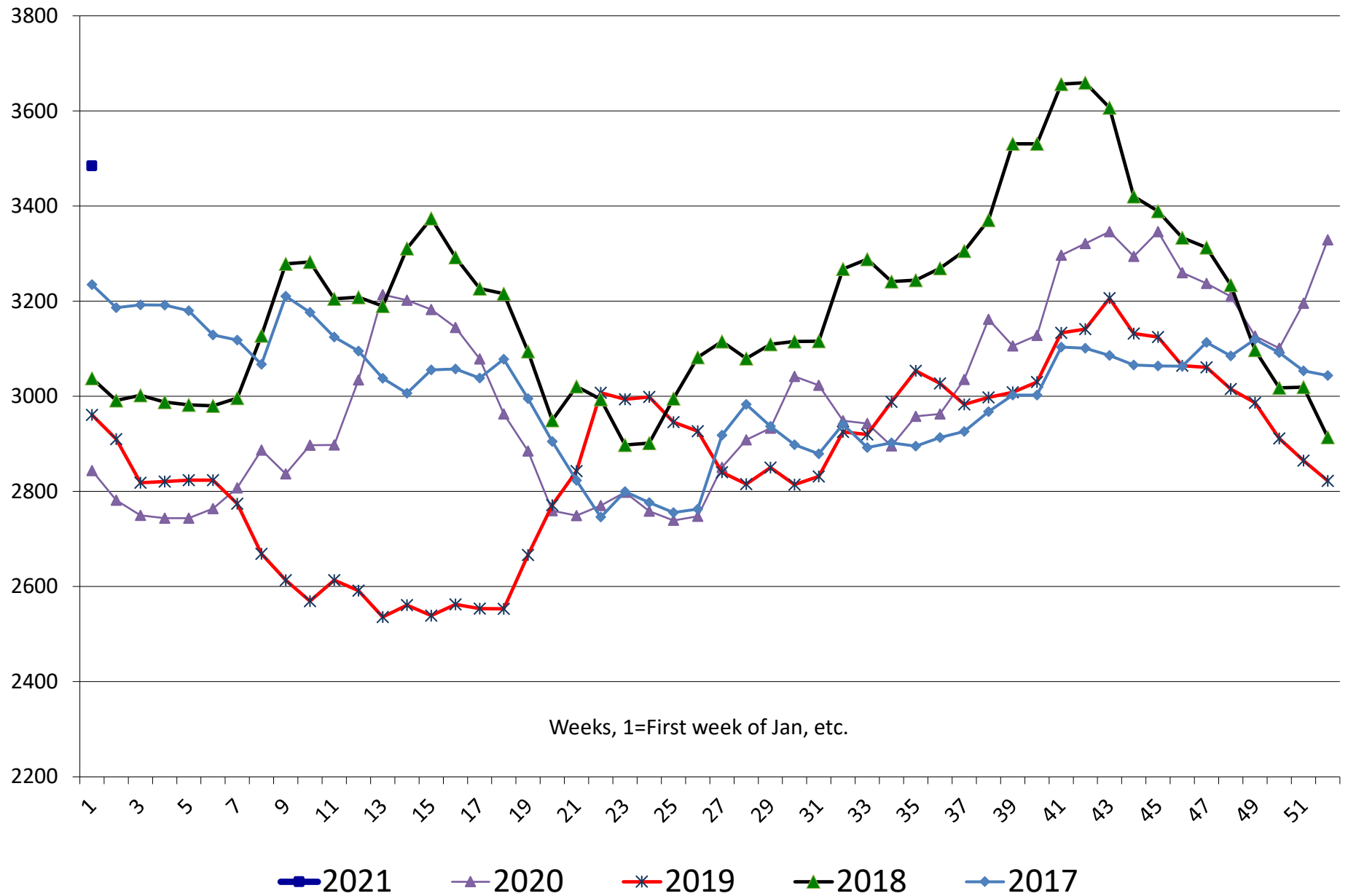
Source: Futures International, Reuters for quotes

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
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
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11

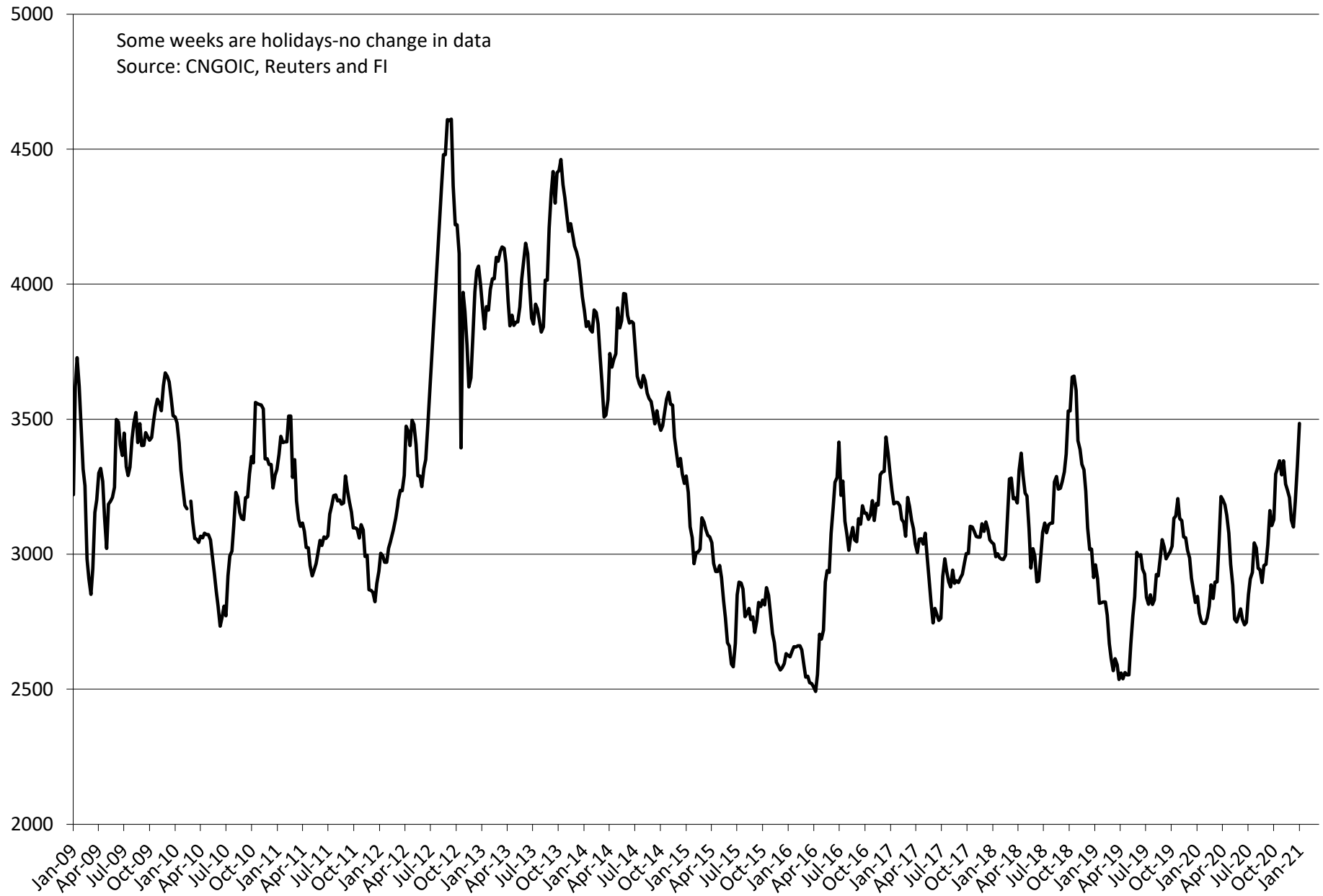
China Arb				China Arb						\$/bu	\$/tonne
Soy Fut	\$	13.10	MAR1	Corn Fut	\$	4.76	MAR1	China Cash Corn North	\$	9.83	\$ 386.87
Gulf Soy Basis bid	\$	0.60		Gulf Corn Basis bid	\$	0.80		China Cash Corn Central	\$	10.13	\$ 398.86
Freight	\$	1.03		Freight	\$	1.00		China Cash Corn South	\$	10.88	\$ 428.27
Import Tariff 3+25%	\$	3.67		Import Tariff 1%	\$	0.05	Reuters	China Import Corn South	\$	6.91	\$ 272.00 Shenzhen
VAT 10%	\$	1.37		VAT 10%	\$	0.56		China Export Corn North	\$	9.91	\$ 390.00 Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt				
Imported Cost	\$	20.20	\$ 742.05	Imported Cost	\$	7.57	\$ 298.01				
Local Price	\$	19.44		Local Price South	\$	10.88				CNY	6.532
Import Arb	\$	(0.75)		Import Arb	\$	3.31					
Import Cost (Ex-VAT)	\$	18.83	\$ 691.73	Import Cost (Ex-VAT)	\$	7.01	\$ 276.11				
Import Arb (Ex-VAT)	\$	0.62		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
Week Chng value	100	156	0	4	10			0.22		-0.01	
Week Chng %	2.5%	4.7%	0.0%	9.2%	9.2%			2.1%		-0.1%	
Yearly Change %	24.8%	22.5%	14.6%	-22.2%	-22.2%			48.2%		8.6%	

Average soybean meal price at selected China locations
RMB/ton

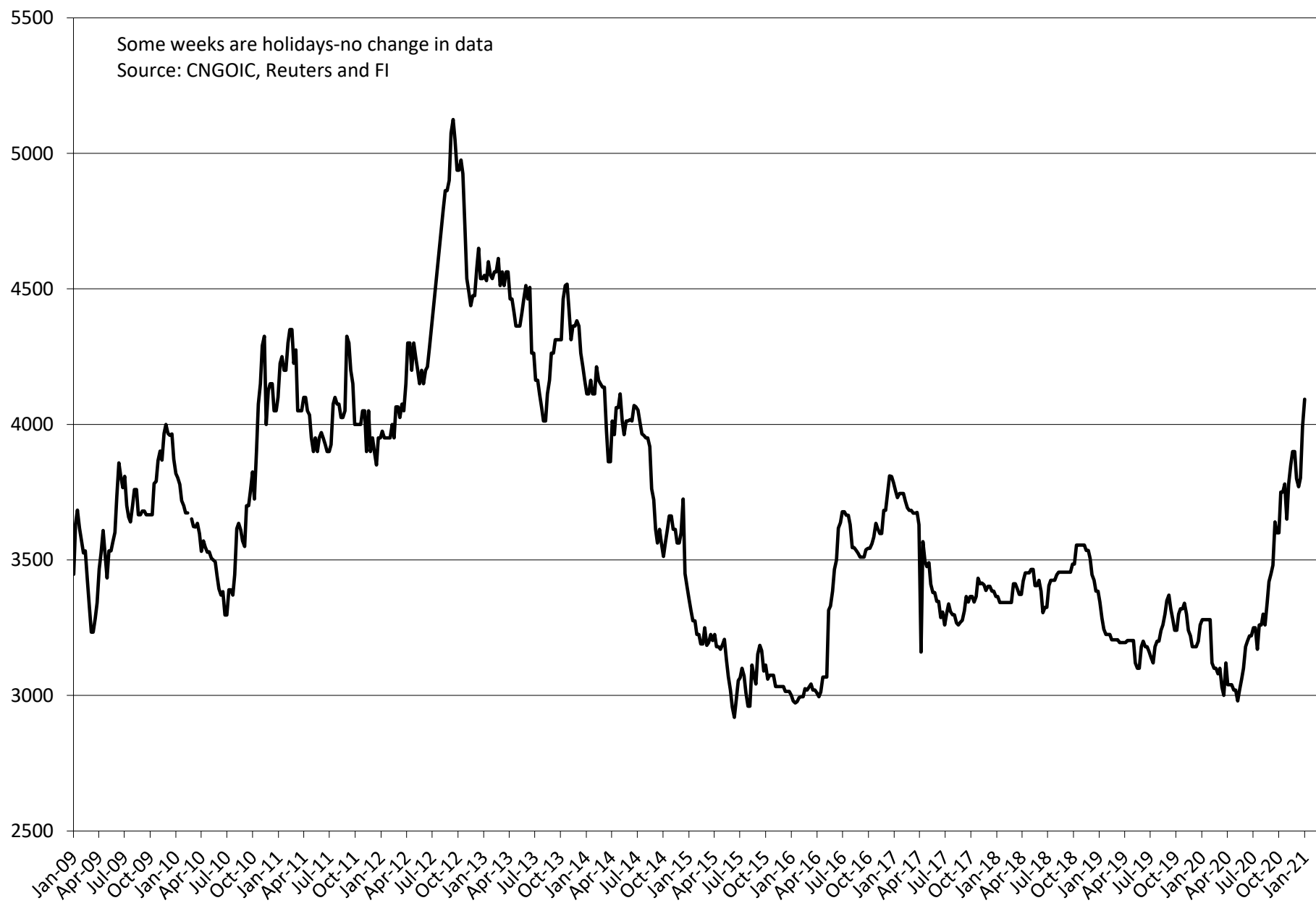


Average soybean meal price at selected China locations

RMB/ton

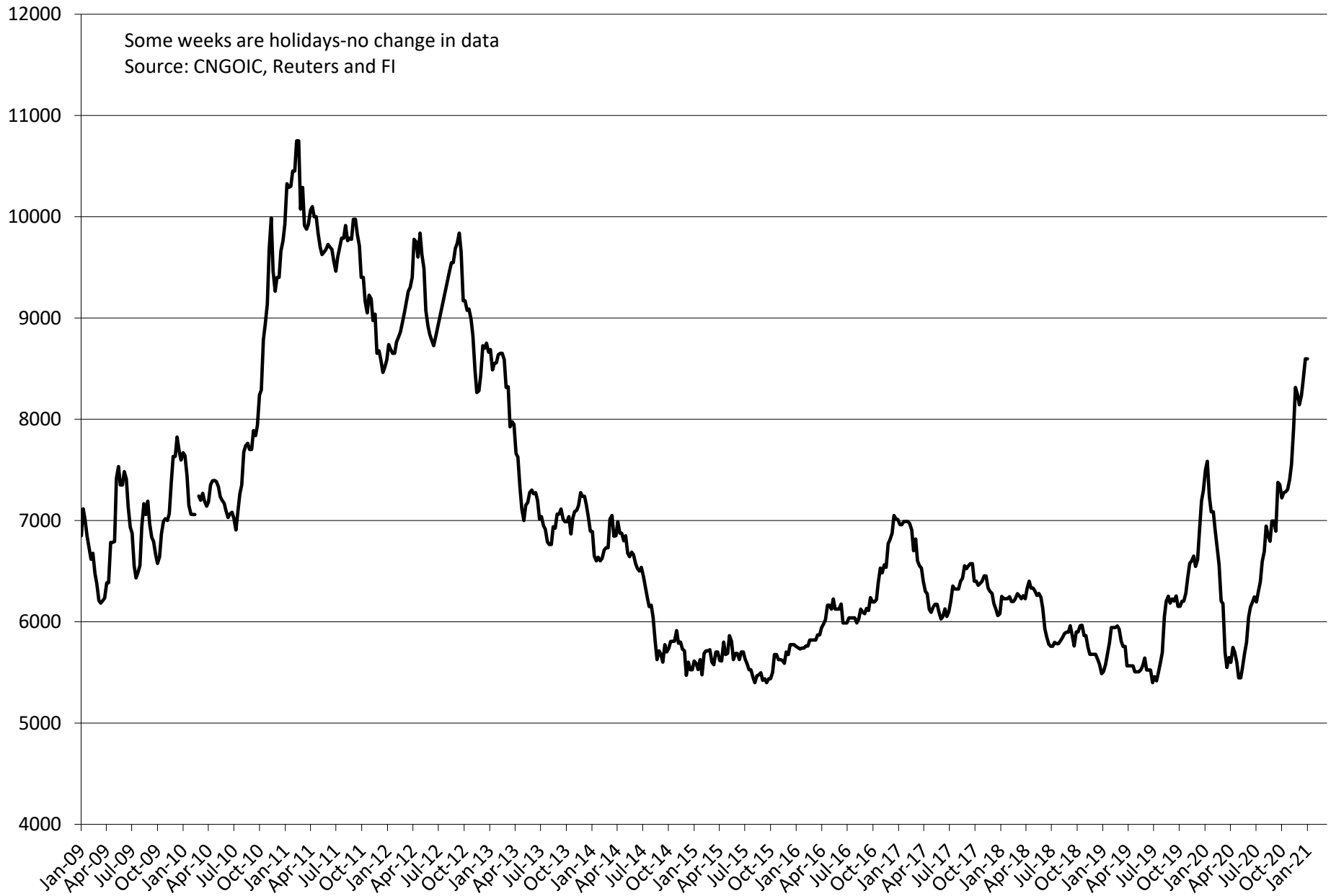


Average US soybean import price for China RMB/ton

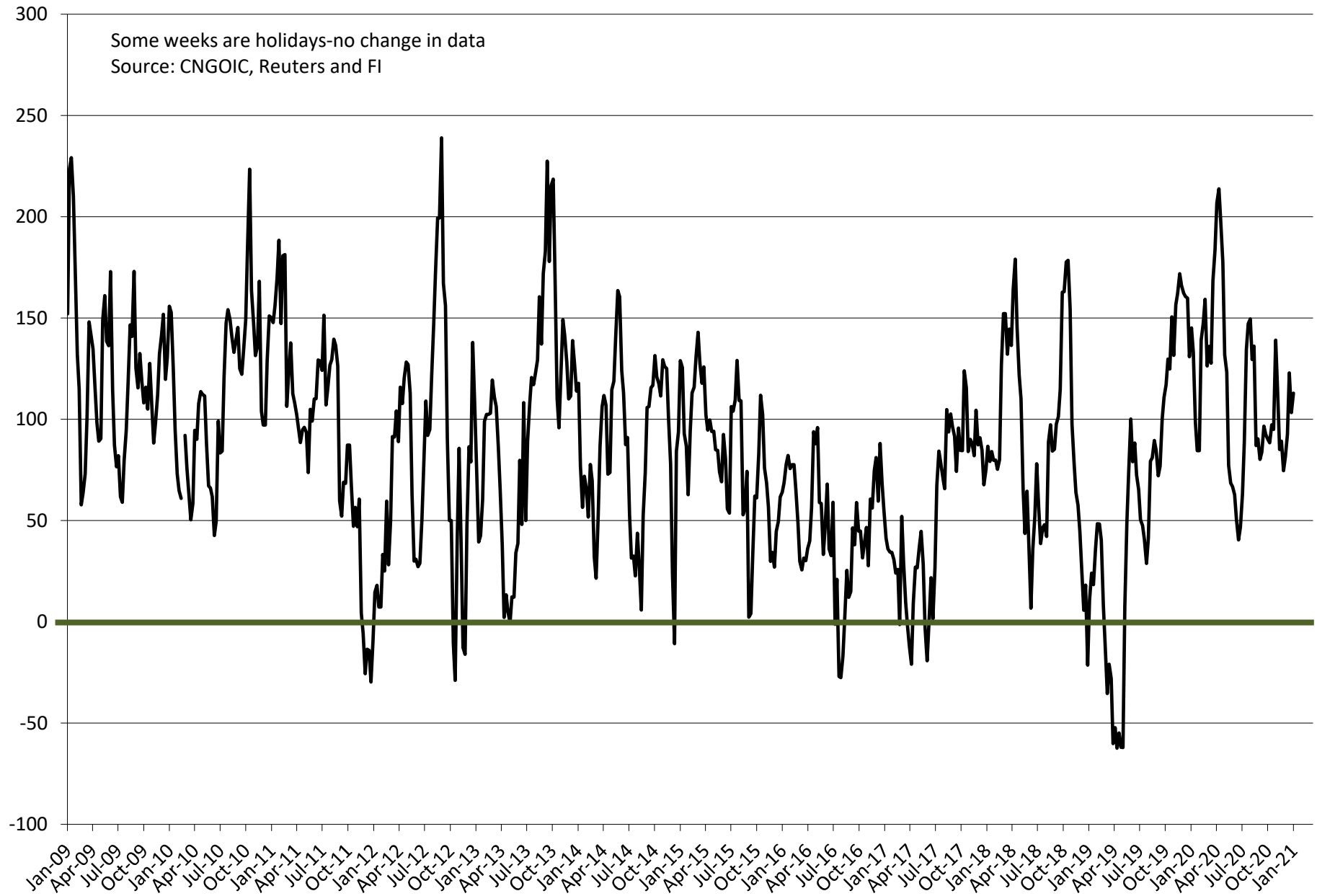


Average soybean oil price at selected China locations

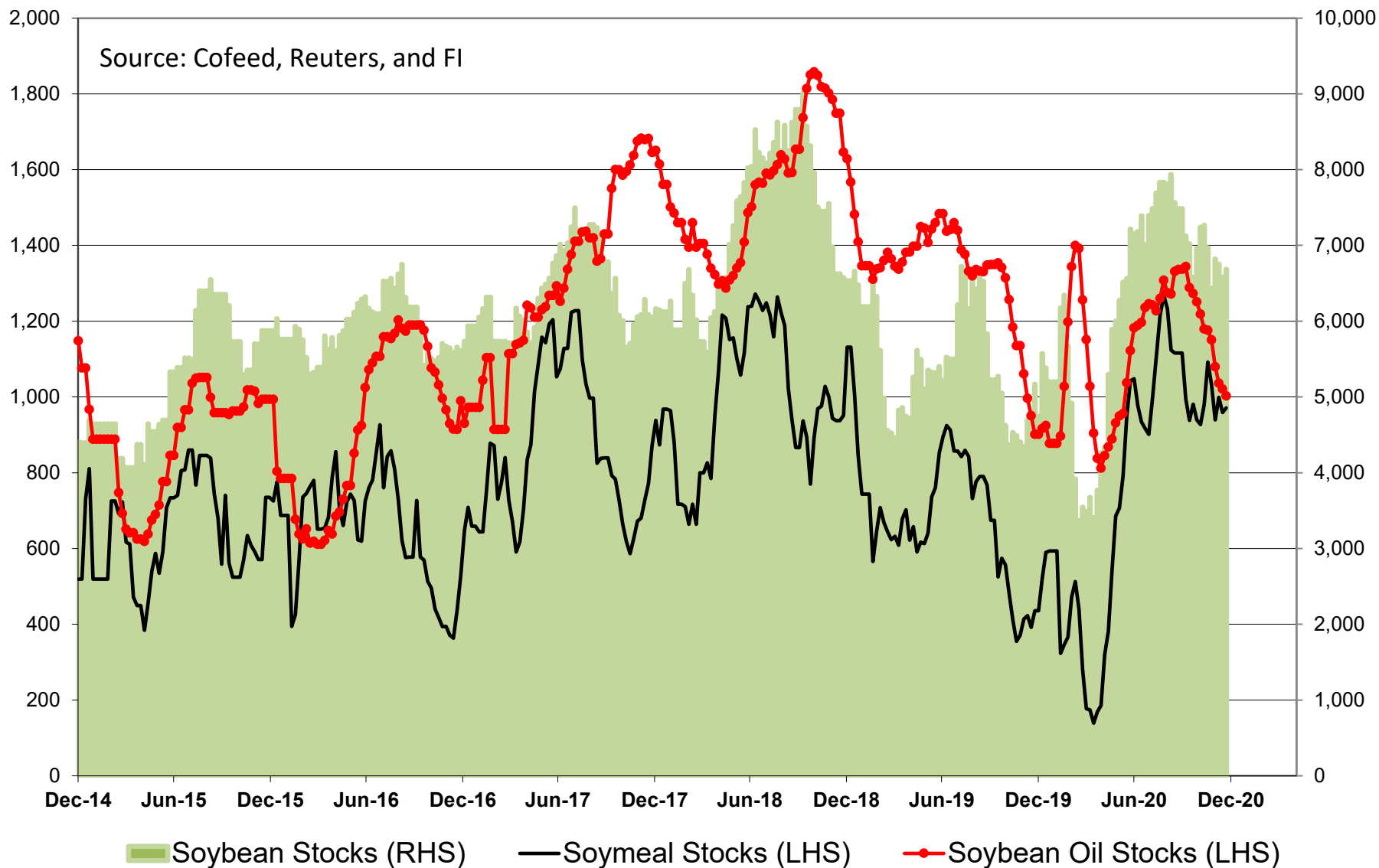
RMB/ton



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

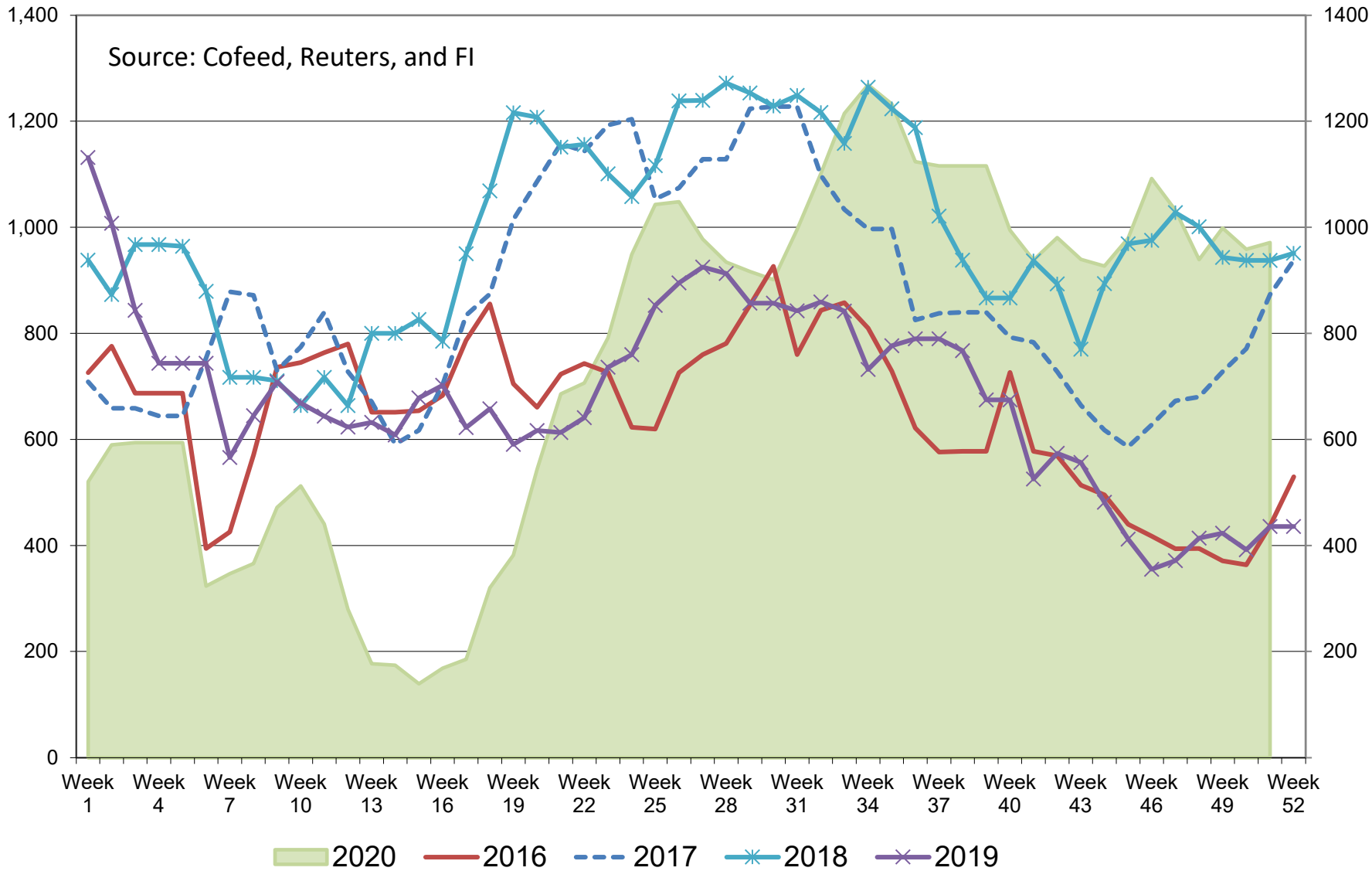


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



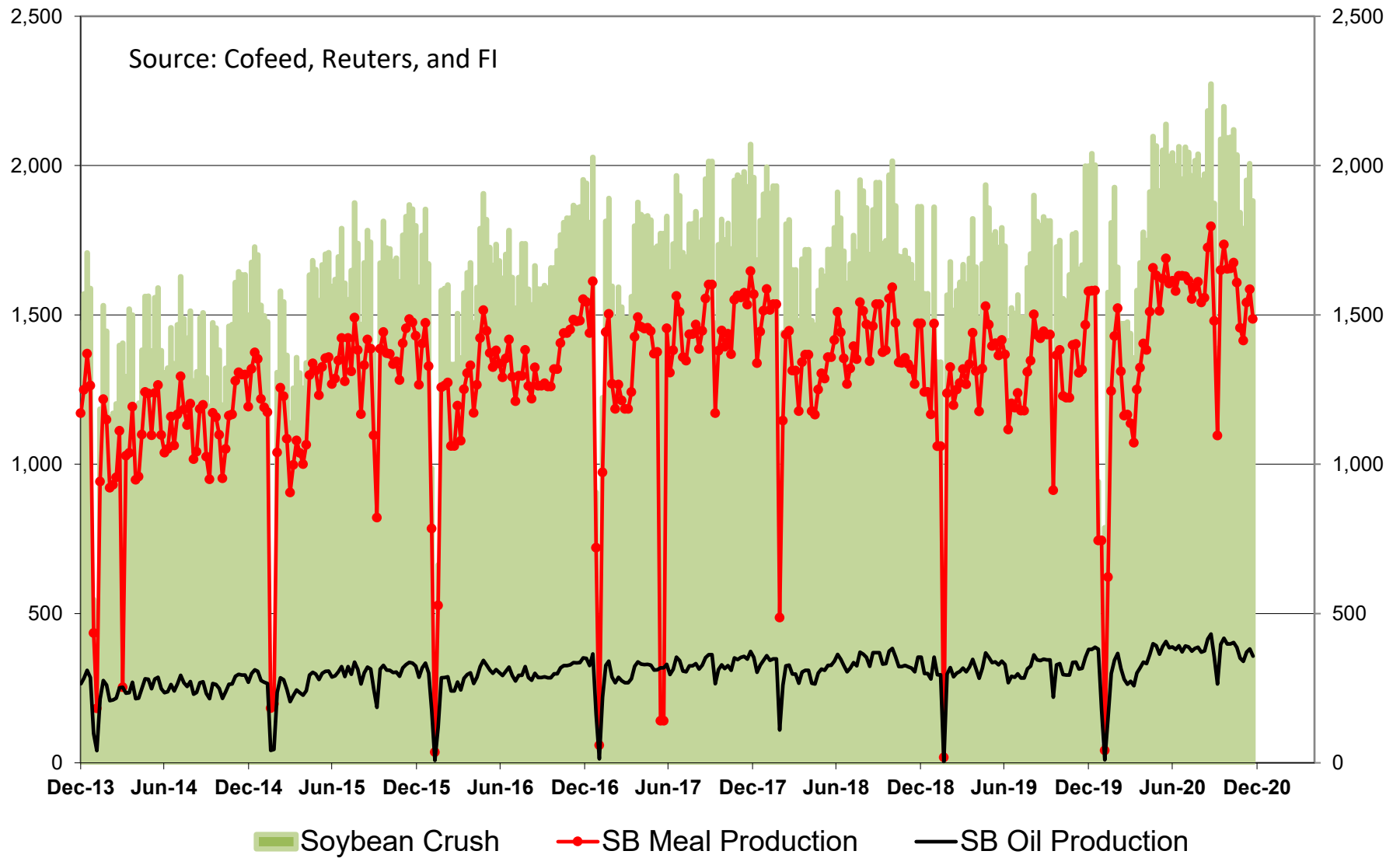
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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
12/30/2020	49	0	0	0	0	0	0	0	76	(24)	1,313	0	175	0	451	138	113	0
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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/30/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: FINANCIAL

RUN DATE: 12/30/2020
RUN TIME: 08:10:52PM

CONTRACT: DECEMBER 2020 5 YR TREASURY NOTE FUTURES
SETTLEMENT: 125.812500000 USD
NEXT AVAILABLE DATE: 11/18/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
<hr/>			
<hr/>			
TOTAL:		0	0
MONTH TO DATE:			10

CONTRACT: DECEMBER 2020 2 YEAR TREASURY NOTE FUTURES
SETTLEMENT: 110.476562500 USD
NEXT AVAILABLE DATE: 11/04/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
<hr/>			
<hr/>			
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: DECEMBER 2020 3 YEAR TREASURY NOTE FUTURE
SETTLEMENT: 116.558593750 USD
NEXT AVAILABLE DATE: 10/01/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
<hr/>			
<hr/>			
TOTAL:		0	0
MONTH TO DATE:			

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/30/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 12/30/2020
 RUN TIME: 08:10:52PM

CONTRACT: JANUARY 2021 SOYBEAN MEAL FUTURES
 SETTLEMENT: 432.400000000 USD
 NEXT AVAILABLE DATE: 10/30/2020
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JANUARY 2021 SOYBEAN OIL FUTURES
 SETTLEMENT: 42.670000000 USD
 NEXT AVAILABLE DATE: 11/27/2020
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JANUARY 2021 ROUGH RICE FUTURES
 SETTLEMENT: 12.205000000 USD
 NEXT AVAILABLE DATE: 12/30/2020
 INTENT DATE: 12/30/2020 DELIVERY DATE: 01/04/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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140		CUST E.M. COMBS& SON	3	248
159		CUST ED&F MAN CAP		26
314		CUST SHATKIN ARBOR L		43
385		CUST WEDBUSH	307	2
617		CUST MORGAN STANLEY	118	
685		CUST R.J.O'BRIEN	20	
737		CUST ADVANTAGE		100
895		CUST CUNNINGHAM COM		6
905		CUST ADM INV SER		2
905		HOUS ADM INV SER		21

TOTAL:			448	448
MONTH TO DATE:				448

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/30/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 12/30/2020
RUN TIME: 08:10:52PM

CONTRACT: JANUARY 2021 ETHANOL FUTURES
SETTLEMENT: 1.433000000 USD
NEXT AVAILABLE DATE: 11/09/2020
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JANUARY 2021 SOYBEAN FUTURES
SETTLEMENT: 13.037500000 USD
NEXT AVAILABLE DATE: 08/27/2020
INTENT DATE: 12/30/2020 DELIVERY DATE: 01/04/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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159	CUST	ED&F MAN CAP	5	
365	CUST	ED&F MAN CAPITA		5

TOTAL:			5	5
MONTH TO DATE:				

CONTRACT: JANUARY 2021 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 13.037500000 USD
NEXT AVAILABLE DATE: 12/10/2020
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>

Foreign Agriculture Market Guidance

As of 8:59 AM

Day on day change

		31-Dec	30-Dec	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	881.67	881.67	unchanged
Rape oil EUR/MT	Feb/Apr	858.00	858.00	unchanged
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Apr/Sep	545.00	535.00	+10.00
Argentina USD/MT	Oct/Dec	498.00	527.00	-29.00
Brazil USD/MT (pellets)	Apr/Sep	493.00	491.00	+2.00
Brazil USD/MT	Oct/Dec	469.00	462.00	+7.00
MALAYSIA PALM OIL				
Futures MYR/MT	MAR1	3600	3588	+12 \$896
RBD Olien Cash USD/MT	Mar21	\$935.50	\$931.50	+4.00 0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$90	\$74	\$16
China Futures (Last - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	MAR1	5786	5747	+39 0.7%
Soybean Meal	MAR1	3388	3298	+90 2.7%
Soybean Oil	MAR1	8430	8382	+48 0.6%
China Palm Oil	MAR1	7398	7364	+34 0.5%
China Futures Crush Margin				
USD/BU	MAR1	-2.80	-2.87	+0.07
CNY/MT	MAR1	-1575.14	-1616.33	+41.19
Corn (DCE) CNY/MT	MAR1	2713	2689	+24 0.9%
Wheat (ZCE) CNY/MT	MAR1	2637	2637	unchanged 0.0%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.13	\$1.00	+0.13
Average Cash Wheat USD/BU		\$10.11	\$10.12	-0.01
Average Cash Corn USD/BU		\$10.29	\$10.23	+0.05
Corn North USD/BU	Spot	\$9.83	\$9.72	+0.10
Corn South USD/BU	Spot	\$10.88	\$10.81	+0.07
Reuters Imported Corn South USD/BU	Spot	\$6.91	\$6.82	+0.09

Matif Wheat (Liffe)		\$/ton	\$261.92	\$260.07	
Matif EUR/MT morning over morning	MAR1		213.50	211.75	+1.75
Matif wheat from prev. settle day before	MAR1		213.25	212.00	+1.25

Baltic Dry Index	Spot	0	0	unchanged
		24-Dec	24-Dec	

Exchange Rates				
EU	Euro/\$	1.2268	1.2282	-0.0014
MYR	Ringgit/\$	4.0200	4.0350	-0.0150
CNY	RMB/\$	6.5318	6.5225	+0.0093

ALL OILS
Average lead
-2
ALL MEAL
Average lead
\$0.24

Week to
Date
-29
-\$1.75

CME electronic close change

SF21	+8.25	SMF21	+5.40	BOF21	+19	CH21	+8.50
SH21	+4.50	SMH21	+3.50	BOH21	+11	CN21	+8.25
SK21	+3.25	SMK21	+1.40	BOK21	+4	CU21	+8.00
SN21	+2.50	SMN21	+0.80	BON21	+6	WH21	+22.25
SQ21	+1.00	SMQ21	+1.20	BOQ21	+10	WK21	+19.25
SU21	+1.50	SMU21	+1.60	BOU21	+24	WN21	+15.50
						WU21	+14.75

#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

Disclaimer

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