



Morning.

Eastern Argentina missed out on rains over the weekend with precipitation limited to the western areas. Southern and western Buenos Aires and La Pampa will see a few rain events today and continue into San Luis, Cordoba and Santiago del Estero thereafter. Argentina weather this week will include scattered showers and thunderstorms. Brazil saw scattered showers over the long holiday weekend. Brazil will see rain on and off over the next two weeks. Some areas will not receive adequate rainfall including the southern and eastern Mato Grosso, Bahia, eastern Piaui, Pernambuco and northeastern Minas Gerais.

Sharply higher commodity prices are seen this morning for the agriculture complex and metals. The USD is sharply lower and WTI crude slightly higher (OPEC meets today). CBOT corn traded sharply higher overnight with the rolling nearby contract reaching a May 2014 high. Much of the strength was related to ongoing South America weather concerns and Argentina shutting down corn registrations until February 28. COT report will be out later today. US monthly EIA ethanol production came in slightly better than expected. CBOT soybeans continued to climb into the New Year on concerns over Argentina transportation disruptions and ongoing South America dry weather conditions. Late on Thursday Reuters reported that the Argentina grain inspector union, Urgara, was going to extend their strike over the long holiday weekend. Palm futures traded higher for the 4<sup>th</sup> consecutive session, near a 10-year high with the rolling third month contract highest since March 2011 (up 124 points on Monday and cash up \$32.50/ton). Recent flooding in Malaysia and Indonesia are thought to impact palm oil production. US soybean oil for biodiesel feedstock during October 2020 was 723 million pounds, higher than expected. US wheat was higher earlier this morning despite the US Great Plains seeing welcome precipitation over the weekend. Bangladesh is in for wheat.

Reuters: Most active rolling in 2020...

- Soybean contract up 37.1%, highest rise since 2007
- Corn up 25.3%, highest rise since 2010
- Chicago wheat up 14.9%, up four consecutive years

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	364	234	25	99	117

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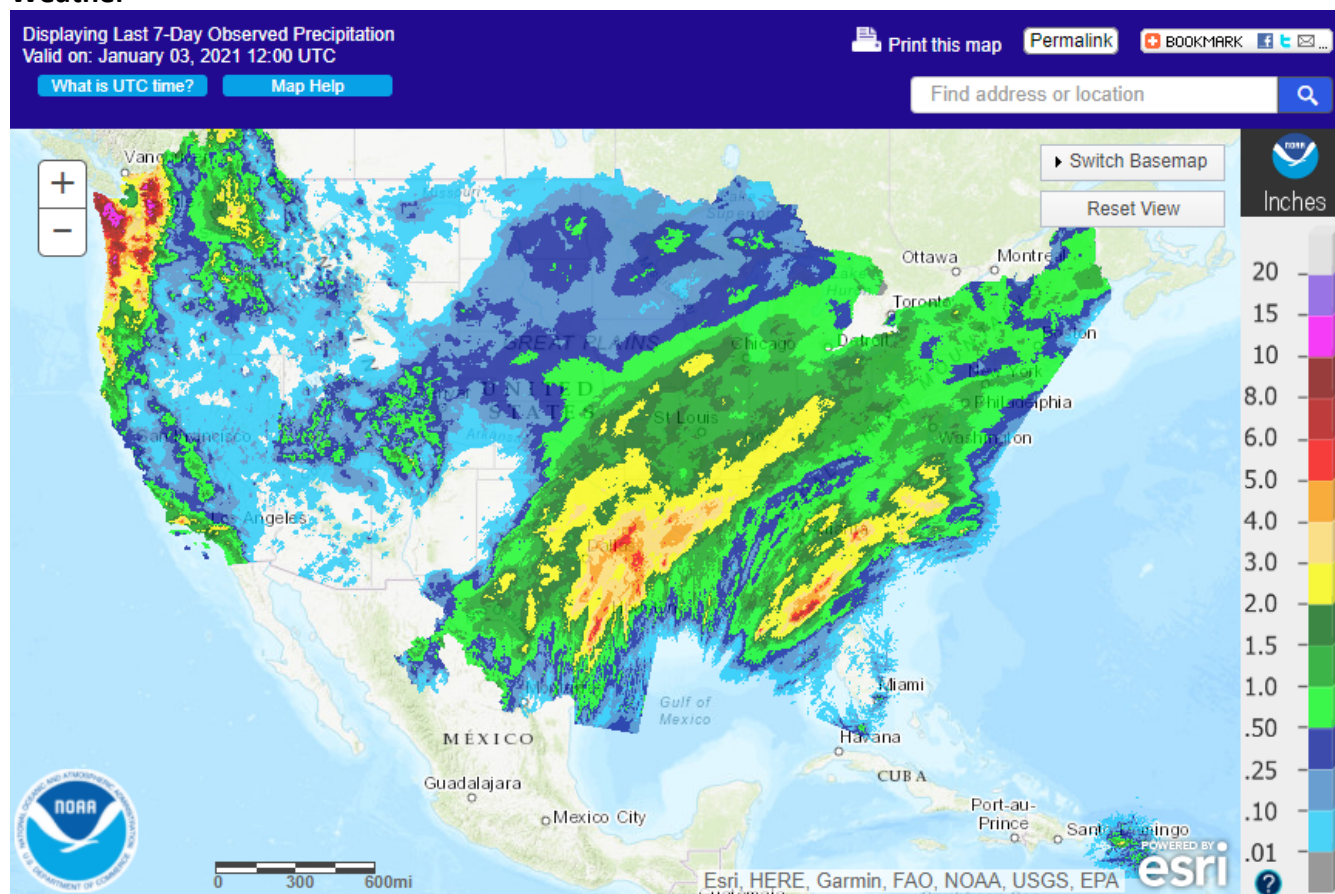
Prices as 1/4/21 7:35 AM

CBOT Soybeans				Soybean Meal				Soybean Oil			
		Change	Volume			Change	Volume			Change	Volume
JAN1	1345.50	30.25	457	JAN1	440.10	5.70	173	JAN1	44.36	1.03	120
MAR1	1341.50	30.50	63936	MAR1	435.40	6.00	16410	MAR1	43.52	1.12	32682
MAY1	1338.25	31.50	24606	MAY1	429.90	6.50	7708	MAY1	42.39	0.87	13670
JUL1	1329.00	31.50	14677	JUL1	426.60	7.10	4620	JUL1	41.66	0.72	8098
AUG1	1289.50	31.00	820	AUG1	413.60	6.70	228	AUG1	40.90	0.65	2749
SEP1	1192.00	31.25	405	SEP1	392.60	6.70	71	SEP1	40.23	0.62	1503
CBOT Corn				Oats				Chicago Wheat			
		Change	Volume			Change	Volume			Change	Volume
MAR1	492.00	8.00	61477	MAR1	368.00	7.25	167	MAR1	643.50	3.00	17843
MAY1	491.75	8.50	18876	MAY1	363.75	8.75	21	MAY1	642.50	3.00	5323
JUL1	489.00	8.75	12935	JUL1	347.00	0.00	2	JUL1	630.25	2.00	3780
SEP1	452.25	5.75	2852	SEP1	318.75	0.00	2	SEP1	631.25	1.00	2111
DEC1	438.75	4.00	10232	DEC1	318.00	4.00	22	DEC1	637.50	0.75	2063
MAR2	443.75	3.50	471	MAR2	321.25	0.00	0	MAR2	642.75	0.25	149
CBOT Black Sea Corn FOB (Platts)				CBOT Black Sea Wheat FOB (Platts)							
			OI								
JAN1	236.75	0.25	150	JAN1	271.75		4,390				
FEB1	238.75	3.50	1,277	FEB1	271.50		509				
MAR1	239.50	4.75	710	MAR1	271.50		8,443				
APR1	240.50	4.75	1,000	APR1	269.25		200				
MAY1	240.50	5.25	200	MAY1	267.00		100				

Soy/Corn Ratio X/Z 2021 2.5960

Source: FI and Reuters

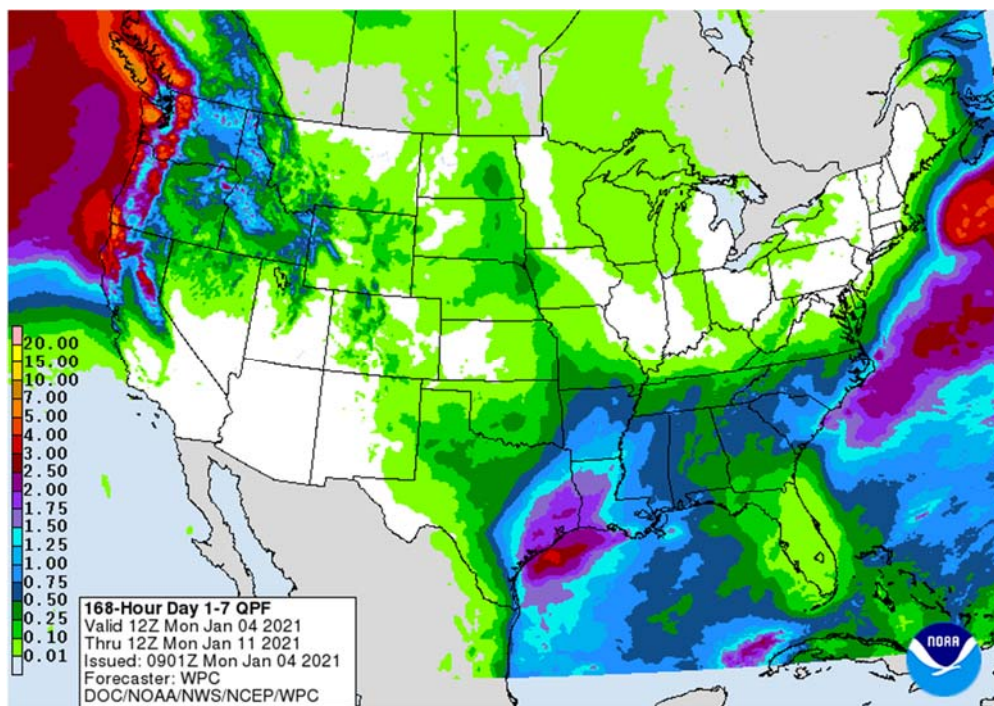
## Weather



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#### From Sunday

1. Argentina rainfall Thursday into this morning was limited to the far west from San Luis to Santiago del Estero where rainfall varied from 0.12 to 0.79 inch most often
  1. Local totals to 1.14 inches occurred in Santiago del Estero and to 1.92 inches in San Luis.
  2. Dry weather occurred elsewhere and temperatures were warm
  3. Highest afternoon temperatures Thursday through Saturday were in the 90s Fahrenheit with an extreme of 102 at Bahia Blanca in southwestern Buenos Aires and 104 in west-central Santiago del Estero
  4. Lowest morning temperatures were in the upper 40s and 50s in the far south and in the 50s and 60s in most other areas
    1. A few warmer readings occurred in Formosa
2. Argentina weather will not change much through Saturday, although a few thunderstorms will occur today and Monday in southern and western Buenos Aires and La Pampa while continuing in San Luis, Cordoba and Santiago del Estero.
  1. Rain totals this week will range from 0.50 to 1.50 inches in southwestern Buenos Aires and La Pampa while varying from 0.60 to 2.00 inches and locally more in the west-central parts of the nation
  2. Heavy rain will fall in Salta
  3. Net drying is expected in all other crop areas including the key grain and oilseed production areas in the heart of the nation
  4. Temperatures will be seasonably warm, but not hot
3. Argentina weather next week will include scattered showers and thunderstorms in some of this week's driest areas, but no general soaking of rain is expected
  1. Daily rainfall will vary from 0.20 to 0.75 inch with coverage eventually reaching close to 85%, but day to day rainfall may not have nearly as great of coverage and intensity as that needed to seriously change soil moisture and crop conditions

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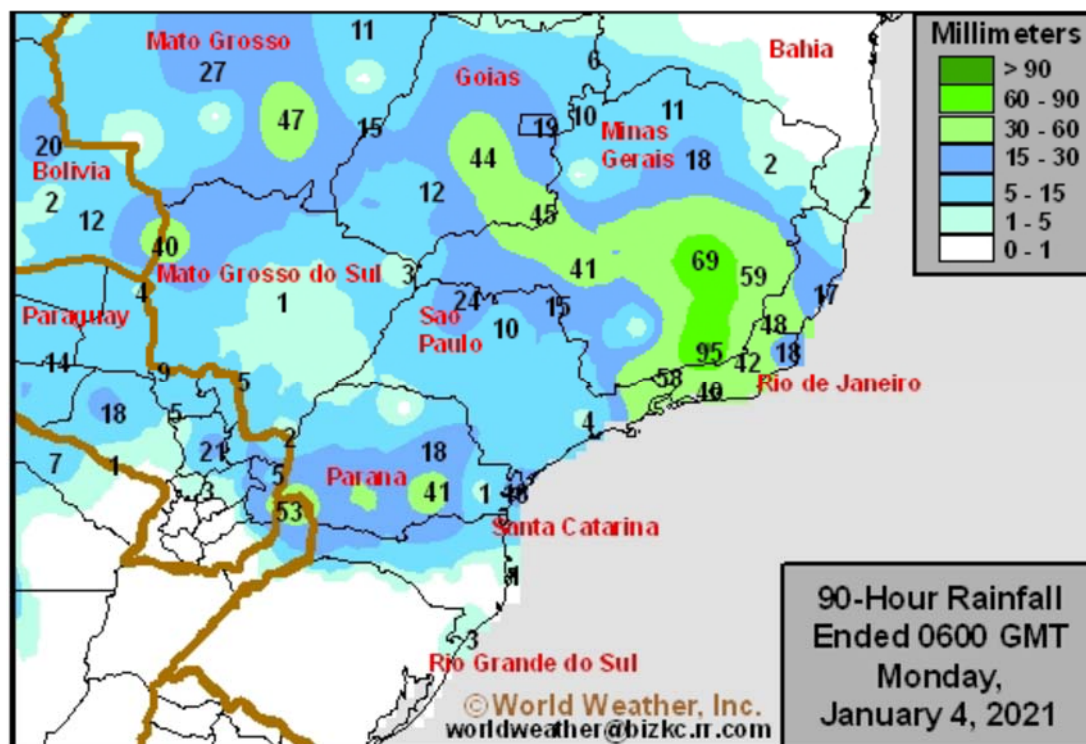
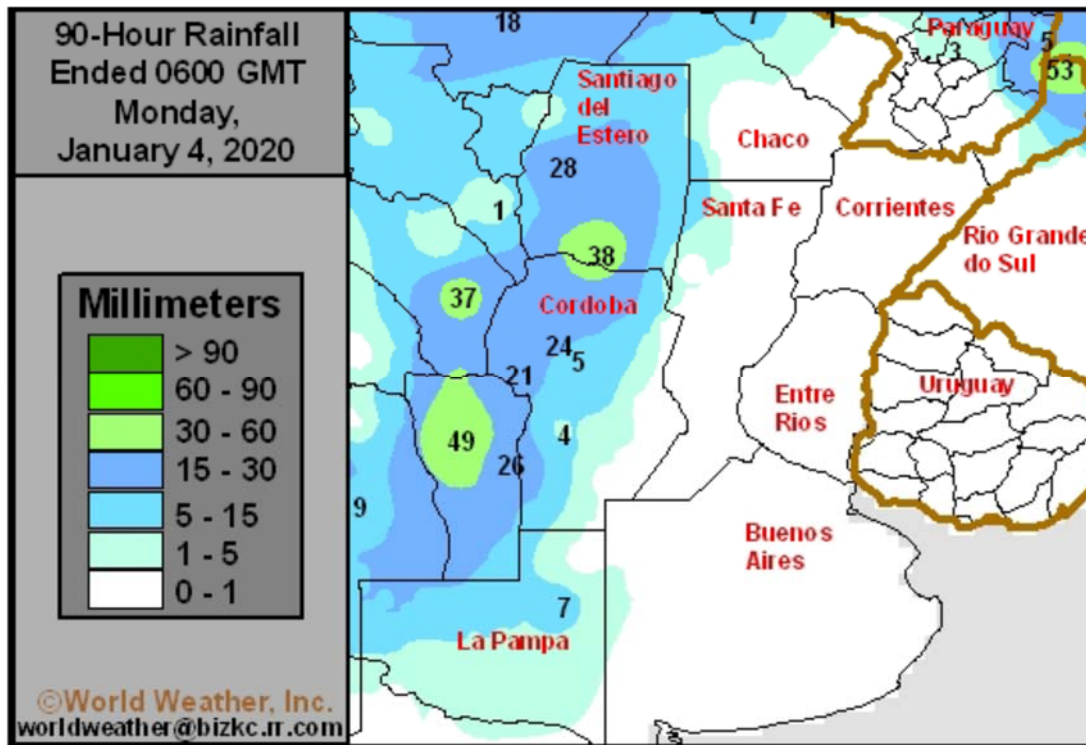
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2. Many areas from eastern Buenos Aires through eastern Santa Fe and Entre Rios may struggle to get enough rain to counter evaporation leaving crops in notably stressed conditions
  3. Argentina's greatest rain will fall in the west where another 0.50 to 1.50 inches is possible during the week next week
  4. Temperatures will continue a little warmer than usual
4. Argentina's bottom line will remain one of concern for central and eastern crop areas in the nation where rainfall will be quite limited over the next two weeks and temperatures will continue warm. Some crop improvements are expected from Salta through Santiago del Estero and portions of Cordoba to San Luis
5. Brazil's weather pattern did not change greatly during the holiday weekend
    1. Showers and thunderstorms maintained favorable crop and field moisture from parts of Mato Grosso through portions of Goias to Minas Gerais and some northern Sao Paulo locations
    2. Rain also fell in Parana and a few eastern Paraguay locations
    3. Amounts in each of these areas varied from 0.30 to 0.60 inch with local totals of 1.00 to 2.00 inches
      1. As much as 3.54 inches of rain fell in eastern Minas Gerais
      2. Net drying occurred elsewhere in the nation with Bahia, northern Minas Gerais, Rio Grande do Sul, Santa Catarina and southern Paraguay reporting little to no rain along with parts of Mato Grosso do Sul
    4. Highest temperatures during the weekend were in the 80s and lower 90s Fahrenheit except in Mato Grosso, Tocantins, northern Minas Gerais and western Bahia where upper 90s to readings near 100 were noted
6. Brazil's weather is not expected to change greatly, although rain and thunderstorms will reach most crop areas at one time or another during the next two weeks
    1. Resulting rainfall is expected to be erratic and some areas will not get enough rain to counter evaporation while others will be plenty wet
      1. Southern and parts of eastern Mato Grosso may not receive much rain in this first week of the outlook with 0.40 to 1.50 inches resulting
        1. Bahia, eastern Piaui, Pernambuco and northeastern Minas Gerais will not receive enough rain to counter evaporation
        2. Most other areas will receive 0.65 to 2.50 inches of rain through Sunday with locally more
      2. Week 2 rainfall (Jan. 11-17) will scatter across a large part of Brazil with the week's total moisture varying from 0.60 to 2.00 inches and locally more
        1. Driest in Rio Grande do Sul, southern Paraguay and a few far northeastern Brazil locations
    2. Temperatures will be seasonable with highs in the 80s and lower to a few middle 90s most days followed by lows in the 50s and 60s south and the 60s and lower 70s north
      1. A few extreme highs near 100 will occur in the drier areas
7. Brazil's bottom line should remain mostly favorable for its reproducing and filling soybean and corn crops. Sugarcane, citrus and coffee will also experience improving conditions as will cotton and rice. The environment will be good for production, but some of the dryness from earlier this year already hurt production and some of that loss cannot be made up by improved weather in January.

Source: World Weather Inc. and FI





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### Bloomberg Ag Calendar

Monday, Jan. 4:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. winter wheat conditions, cotton harvested, 4pm

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- USDA soybean crush, DDGS production, corn for ethanol, 3pm
- 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	Customer Marex stopped 5	76	0
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	113	EDF stopped 1	451	0
Ethanol	NA		0	0
MN Wheat	NA			

Source: CBOT, Reuters and FI

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## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Mar 21	410,499	(1,440)	889,307	(1,798)
Soy Oil	BOv1	Mar 21	212,138	875	469,214	1,275
Soy Meal	SMv1	Mar 21	185,549	(568)	415,506	305
Corn	Cv1	Mar 21	835,996	4,118	1,750,518	14,235
Oats	Oc1	Mar 21	3,986	17	4,882	60
CHI Wheat	Wv1	Mar 21	193,713	(75)	402,613	595
KC Wheat	KWv1	Mar 21	122,152	186	217,162	931
Rice	RRc2	Mar 21	9,138	96	9,334	(231)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	82,095	1,378	292,595	2,866
Lean Hogs	LHc2	Dec 17	45,762	962	193,877	4,169

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

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 500C	23,804	29,500	+ 992
CH 480C	20,746	19,986	+ 5,282
CH 520C	15,833	10,261	+ 8,195
CH 450P	9,657	13,592	+ 5,071
CH 470C	9,472	12,800	- 883
CH 440P	7,714	7,978	- 1,218
CN 600C	6,816	7,793	+ 5,800
CH 450C	6,550	30,908	+ 1,969
CG 470P	6,144	4,800	+ 4,327
CH 465C	6,090	4,133	- 3,470
CN 480C	5,514	5,081	- 1,000
SH 1210P	5,201	2,923	- 1,376
SH 1300C	5,029	21,785	- 1,827
SH 1250P	4,908	5,423	+ 2,879
CH 440C	4,774	14,060	- 2,043

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

## FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

## Macros

Prices as 1/4/21 7:37 AM

	Month	Price	Change
USD	Index	89.542	(0.395)
EUR/USD	Spot	1.2295	0.016
USD/BRL	Bid	5.1484	(0.045)
BITCOIN	BTCc1	\$31,450	\$2,065
WTI Crude	FEB1	48.33	(0.190)
Brent	MAR1	51.87	0.070
Nat Gas	FEB1	2.644	0.105
DJ Mini	MAR1	30615	118
US 10-Yr	MAR1	138 1/32	- 2/32
Gold	FEB1	1940.8	45.700

Source: FI and Reuters

## Corn.

- CBOT corn traded sharply higher overnight with the rolling nearby contract reaching a May 2014 high. Much of the strength was related to ongoing South America weather concerns and Argentina shutting down corn registrations until February 28. We are hearing Argentina export restrictions were affecting offers beyond March, but it's still early to tell what is seen today. COT report will be out later today. Funds bought an estimated net 10,000 corn contracts were bought on Thursday.
- CBOT open interest for corn was up 14,235 contracts (March up 4,118). Option volume was very high on New Year's Eve in large part to spread rolling. Roughly 323,600 corn options traded (weekly, short dated and regular) versus 299,944 futures.
- China plans to increase its corn planted area across the main growing regions in efforts to reverse several years of contraction. They will focus on expanding corn acreage in the northeast as well as areas around the Yellow, Huai and Hai rivers. China planted 41.264 million hectares of corn in 2020, yielding 260.67 million tons. Note last week China's National Energy Administration (NEA) warned local provinces to use more ethanol.
- France's Bird Flu Outbreak Rises to 61 Cases as of Jan. 1 (Bloomberg)
- Vietnam pork prices hit a 20-year record high in 2020. 6 million pigs were culled last year.
- Trade News Service reported the following latest Argentina registrations:

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**ARGENTINE REGISTRATIONS** - The Argentine Agriculture Ministry reported the following weekly sales and cumulative export data for the week ended Dec 23, in thousand tonnes. Cumulative data shown with comparable week's data from the previous season.

	<u>Harvested</u>	<u>WEEKLY SALES</u>		<u>CUMULATIVE SALES</u>		<u>CUMULATIVE SHIPMENTS</u>		
		<u>2020/21</u>	<u>2019/20</u>	<u>2020/21</u>	<u>2019/20</u>	<u>2020/21</u>	<u>2019/20</u>	<u>%20/19</u>
Wheat	(Dec-Nov)	182.2	155.3	6,585.3	13,140.9	5,555.0	11,916.0	-53
Corn	(Mar-Feb)	424.9	75.6	11,069.7	17,760.2	8,661.0	18,219.0	-52
Soybeans	(Apr-Mar)	18.8	69.9	1,469.6	4,811.1	180.0	5,523.0	-97
Sunseed	(Jan-Dec)	2.2	0.0	36.5	97.4	43.0	70.0	-39

- US monthly EIA ethanol production came in slightly better than expected. We remain at 5.150 billion bushels of corn use, 50 above USDA.

### EIA Monthly US Ethanol Production

	Oct-19	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	<b>EIA Oct-20</b>
<b>Ethanol mil barrels</b>	30.941	29.406	16.945	21.098	25.958	28.707	28.419	27.778	<b>29.402</b>
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

### Corn Export Developments

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

### USDA 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	<b>Trade Nov-20</b>
<b>Corn use (mil bu)</b>	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	<b>434</b>
<b>Sorghum use (mil bu)</b>	7.2	4.9	3.7	2.3	1.7	1.8	1.8	1.8	-
<b>DDGS Output (000 short tons)</b>	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

### Soybean complex.

- CBOT soybeans continued to climb into the New Year on concerns over Argentina transportation disruptions and ongoing South America dry weather conditions. Soybean prices hit a July 2014 high overnight. Late on Thursday Reuters reported that the Argentina grain inspector union, Ugrara, was going to extend their strike over the long holiday weekend.
- USDA NASS US crush will be released after the close (estimates below).
- Looking ahead, USDA will release its December 1 grain stocks report and crop annual on January 12. Note the last component we use in determining US stocks will be November trade data, which will be

released on Thursday, January 7. Our trade estimates for 2020 US supply and 2021 canola & winter wheat acreage will be (re-released) in tonight's comment.

- Nearby rolling soybean meal reached its highest level since September 2014.
- Nearby rolling soybean oil traded at a March 2014 high.
- CBOT open interest for soybeans was down 1,798 contracts (Jan down 1,803 to 4,198).
- Last we heard as of late last week IL SBO basis was 150 over, East 175 over, West 100 over and Gulf 750 over, all unchanged from the previous week. Brazilian basis levels were nominally 815 over, fob.
- Offshore values this morning were leading CBOT soybean oil 95 points higher and meal \$0.80 higher.
- Rotterdam soybean oil values sharply higher, rapeseed oil up about 10 euros, and Rotterdam meal widely mixed.
- Malaysian palm oil futures: Palm futures traded higher for the 4<sup>th</sup> consecutive session, near a 10-year high with the rolling third month contract highest since March 2011. Recent flooding in Malaysia and Indonesia are thought to impact palm oil production.

#### **MALAYSIA PALM OIL**

		4-Jan	31-Dec	
Futures MYR/MT	MAR1	3724	3600	+124 \$930
RBD Olien Cash USD/MT	Mar21	\$968.00	\$935.50	+32.50 3.5%
US Gulf Crude SBO over RBD Palm	Spot	\$106	\$90	\$16

- China cash crush margins were 98 cents on our calculation, compared to 113 last week and 133 year ago.

- China futures

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

		4-Jan	31-Dec	
Soybeans #1 (DCE) CNY/MT	MAR1	5756	5786	-30 -0.5%
Soybean Meal	MAR1	3472	3388	+84 2.5%
Soybean Oil	MAR1	8526	8430	+96 1.1%
China Palm Oil	MAR1	7500	7398	+102 1.4%
China Futures Crush Margin				
USD/BU	MAR1	-2.57	-2.80	+0.23
CNY/MT	MAR1	-1461.08	-1575.14	+114.06
Corn (DCE) CNY/MT	MAR1	2735	2713	+22 0.8%
Wheat (ZCE) CNY/MT	MAR1	2634	2637	-3 -0.1%


- U.S. production of biodiesel was 160 million gallons in October 2020, 1 million gallons higher than production in September 2020. There was a total of 1,170 million pounds of feedstocks used to produce biodiesel in October 2020. Soybean oil remained the largest biodiesel feedstock during October 2020 with 723 million pounds consumed. We raised our 2020-21 US soybean oil for biodiesel production to 8.020 billion pounds from 8.000 billion, 80 million below USDA.

## EIA Monthly US Feedstock Use for Biodiesel Production

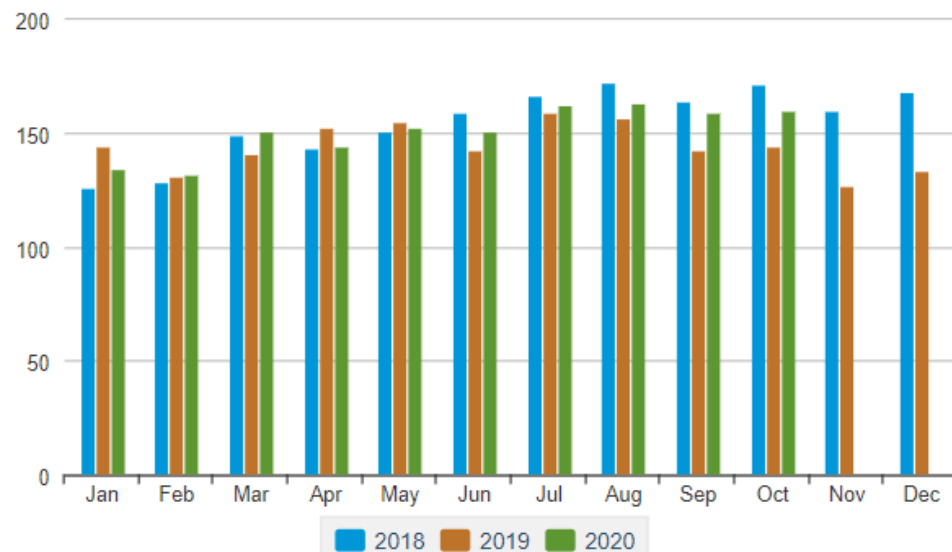
	Oct-19	May-20	Jun-20	Jul-20	Aug-20	Sep-20	<b>EIA Oct-20</b>
<b>Soybean Oil mil pounds</b>	558	778	747	775	745	737	<b>723</b>
FI Estimate	724	683	746	758	769	740	703
<b>All Feedstock mil pounds</b>	1,096	1,109	1,136	1,238	1,239	1,201	<b>1,170</b>
FI Estimate	1,338	1,221	1,070	1,111	1,194	1,200	1,247
SoyOil % of TL	50.9%	70.2%	65.8%	62.6%	60.1%	61.4%	61.8%

Source: EIA Monthly Biodiesel Production Report, & FI

## U. S. monthly biodiesel production 2018 - 2020

 [DOWNLOAD](#)

million gallons



U.S. Energy Information Administration, Form EIA-22M "Monthly Biodiesel Production Survey"  
Beginning with data for October 2020, Form EIA-819 "Monthly Report of Biofuels, Fuels from  
Non-Biogenic Wastes, Fuel Oxygenates, Isooctane, and Isooctene"



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## USDA Monthly Soybean Crush and Soybean Oil Stocks

								Trade	Actual less trade
	Nov-19	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Oct-20 Nov-20
<b>Soybeans crushed</b>									
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	-	
<b>Soybean oil stocks</b>									
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

- US wheat was higher earlier this morning despite the US Great Plains seeing welcome precipitation over the weekend.
- Nearby rolling Chicago wheat reached its highest level since December 2014.
- CBOT Chicago wheat open interest was up 595 contracts (March down 75).
- Funds were estimated net even in Chicago wheat on Thursday (not +10k as reported).

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	364	234	25	99	117

- Iran pegged wheat production at 13 million tons of during the next Iranian year beginning on March 20.
- Australia's northern Queensland will continue to see a tropical low storm system, moving further inland, bringing widespread flooding rainfall.
- EU March milling wheat was up 2.25 at 215.50 euros.

## Export Developments.

- Bangladesh's lowest offer for 50,000 tons of wheat was \$326.92 a ton CIF liner floated.
- 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.

## Rice/Other

- None reported



# Futures International, LLC

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## 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
12/31/2020	49	0	0	0	0	0	0	0	76	0	1,313	0	175	0	451	0	113	0
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



## Traditional Daily Estimate of Funds 12/29/20

(Neg)-"Short" Pos-"Long"

Est.	Corn	Bean	Chi. Wheat	Meal	Oil
	509.5	296.2	19.4	123.0	139.1
30-Dec	15.0	10.0	20.0	5.0	1.0
31-Dec	10.0	10.0	0.0	2.0	4.0
1-Jan					
4-Jan					
5-Jan					
<b>FI Est. of Futures Only 12/29/20</b>	<b>534.5</b>	<b>316.2</b>	<b>39.4</b>	<b>130.0</b>	<b>144.1</b>
<b>FI Est. Futures &amp; Options</b>	<b>516.3</b>	<b>295.3</b>	<b>38.1</b>	<b>122.9</b>	<b>138.7</b>
Futures only record long	498.2 2/1/2011	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 12/29/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	247.1	178.4	2.5	82.9	99.7
Latest CFTC F&O	265.7	188.6	6.2	83.4	101.3
FI Est. Managed Money F&O	364	234	25	99	117

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	399.6	179.7	133.2	NA	123.4
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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



# Futures International, LLC

An OTC Global Holdings LP Company

## Futures Price Changes

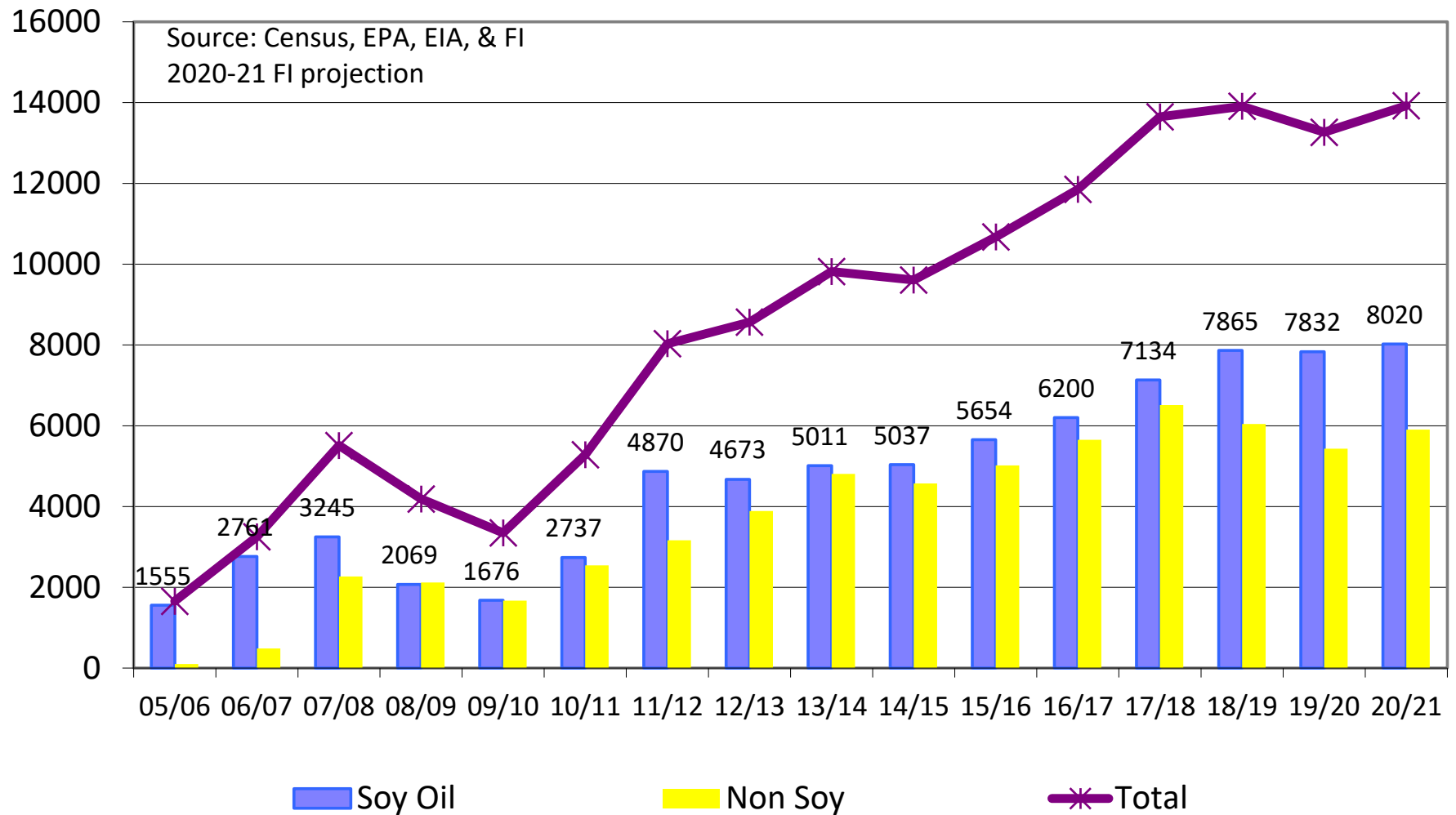
	12/31/2020				12/31 - 12/31				*12/31/2020 vs 2020	
Grains & Oilseeds	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Corn C H1	485.75	2.37%	419.75	15.72%	379	28.17%	387.75	25.27%	387.75	25.27%
Oats O H1	362	3.72%	284.75	27.13%	285.75	26.68%	292	23.97%	292	23.97%
Soybeans S F1	1314.25	0.81%	1168.5	12.47%	1023.5	28.41%	943	39.37%	943	39.37%
Soy Meal SMF1	434.3	0.44%	393.1	10.48%	339.7	27.85%	299.9	44.81%	299.9	44.81%
Soy Oil BOF1	43.42	1.76%	37.88	14.63%	33.37	30.12%	34.49	25.89%	34.49	25.89%
Malay Palm Oil KOH1	3600	0.33%	3305	8.93%	2714	32.65%	3052	17.96%	3052	17.96%
Canola RSF1	634.9	0.91%	578.1	9.83%	520.4	22.00%	467.5	35.81%	467.5	35.81%
Rapeseed IJG1	418.25	0.42%	408.75	2.32%	385	8.64%	411.5	1.64%	411.5	1.64%
CHI Wheat W H1	641.75	0.16%	580.25	10.60%	578	11.03%	558.75	14.85%	558.75	14.85%
KC Wheat KWH1	605.75	0.75%	545.75	10.99%	509.75	18.83%	486	24.64%	486	24.64%
MIN Wheat MWH1	599.25	0.50%	534.5	12.11%	540.25	10.92%	561	6.82%	561	6.82%
Matif Wheat CAH1	213.25	0.12%	210.25	1.43%	197.75	7.84%	188.75	12.98%	188.75	12.98%
Rough Rice RRF1	12.4	1.60%	12.555	-1.23%	12.475	-0.60%	13.135	-5.60%	13.135	-5.60%
Softs	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Cotton CTH1	78.12	0.19%	70.59	10.67%	64.49	21.14%	69.05	13.14%	69.05	13.14%
Cocoa CCH1	2603	0.23%	3008	-13.46%	2546	2.24%	2540	2.48%	2540	2.48%
Sugar SBH1	15.49	1.37%	14.51	6.75%	13.07	18.52%	13.42	15.42%	13.42	15.42%
Coffee KCH1	128.25	2.27%	120.7	6.26%	110.95	15.59%	129.7	-1.12%	129.7	-1.12%
Livestock	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Live Cattle LCZ0	112.95	0.74%	110.175	2.52%	108.55	4.05%	124.7	-9.42%	124.7	-9.42%
Feeder Cattle FCF1	138.975	0.32%	141.05	-1.47%	141.35	-1.68%	145.325	-4.37%	145.325	-4.37%
Lean Hogs LHG1	70.35	4.07%	67.575	4.11%	72.8	-3.37%	71.425	-1.51%	71.425	-1.51%
Energy	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
WTI Crude CLG1	48.44	0.08%	45.34	6.84%	40.22	20.44%	61.06	-20.67%	61.06	-20.67%
Brent Crude COH1	51.7	0.14%	47.59	8.64%	40.95	26.25%	66	-21.67%	66	-21.67%
RBOB Gas XBF1	140.84	-0.25%	124.89	12.77%	120.08	17.29%	169.78	-17.05%	169.78	-17.05%
Ethanol DLF1	1.433	0.00%	1.4	2.36%	1.39	3.09%	1.375	4.22%	1.375	4.22%
Natural Gas NGG21	2.534	4.62%	2.882	-12.07%	2.527	0.28%	2.189	15.76%	2.189	15.76%
Metals	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Gold GCF1	1893.1	0.11%	1775.7	6.61%	1887.5	0.30%	1519.5	24.59%	1519.5	24.59%
Silver SIF1	26.35	-0.52%	22.534	16.93%	23.433	12.45%	17.828	47.80%	17.828	47.80%
Copper HGF1	351.4	-0.82%	342.05	2.73%	302.85	16.03%	279.4	25.77%	279.4	25.77%
Currencies	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
USD Index	89.926	0.27%	91.869	-2.11%	93.886	-4.22%	96.38901	-6.71%	96.38901	-6.71%
EU/USD	1.2211	-0.71%	1.1927	2.38%	1.1721	4.18%	1.1213	8.90%	1.1213	8.90%
USD/BRL	5.1985	-0.13%	5.3594	-3.00%	5.6095	-7.33%	4.0304	28.98%	4.0304	-22.47%
USD/JPY	103.27	-0.08%	104.31	-1.00%	105.48	-2.10%	108.61	-4.92%	108.61	5.17%
USD/RUB	74.4128	-0.50%	76.3944	-2.59%	77.6327	-4.15%	61.9893	20.04%	61.9893	-16.70%
CAD/USD	0.7853	-0.14%	0.7687	2.16%	0.7507	4.61%	0.7698	2.01%	0.7698	-1.97%

\* YoY: Front month rolling contract year-over-year

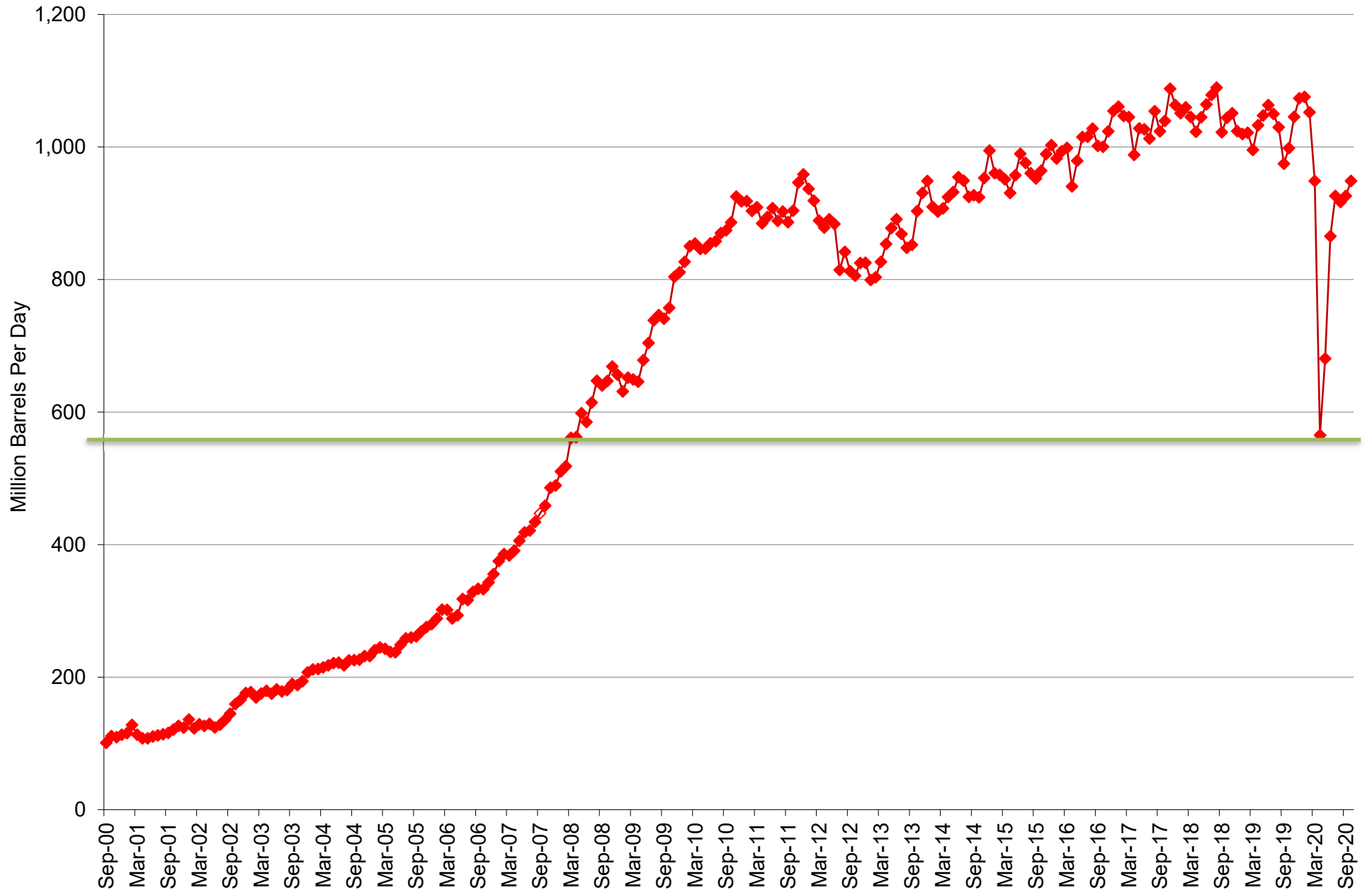
Source: Bloomberg & FI

## US Fats and Oils Usage for ME, Million lbs

Source: Census, EPA, EIA, & FI  
2020-21 FI projection

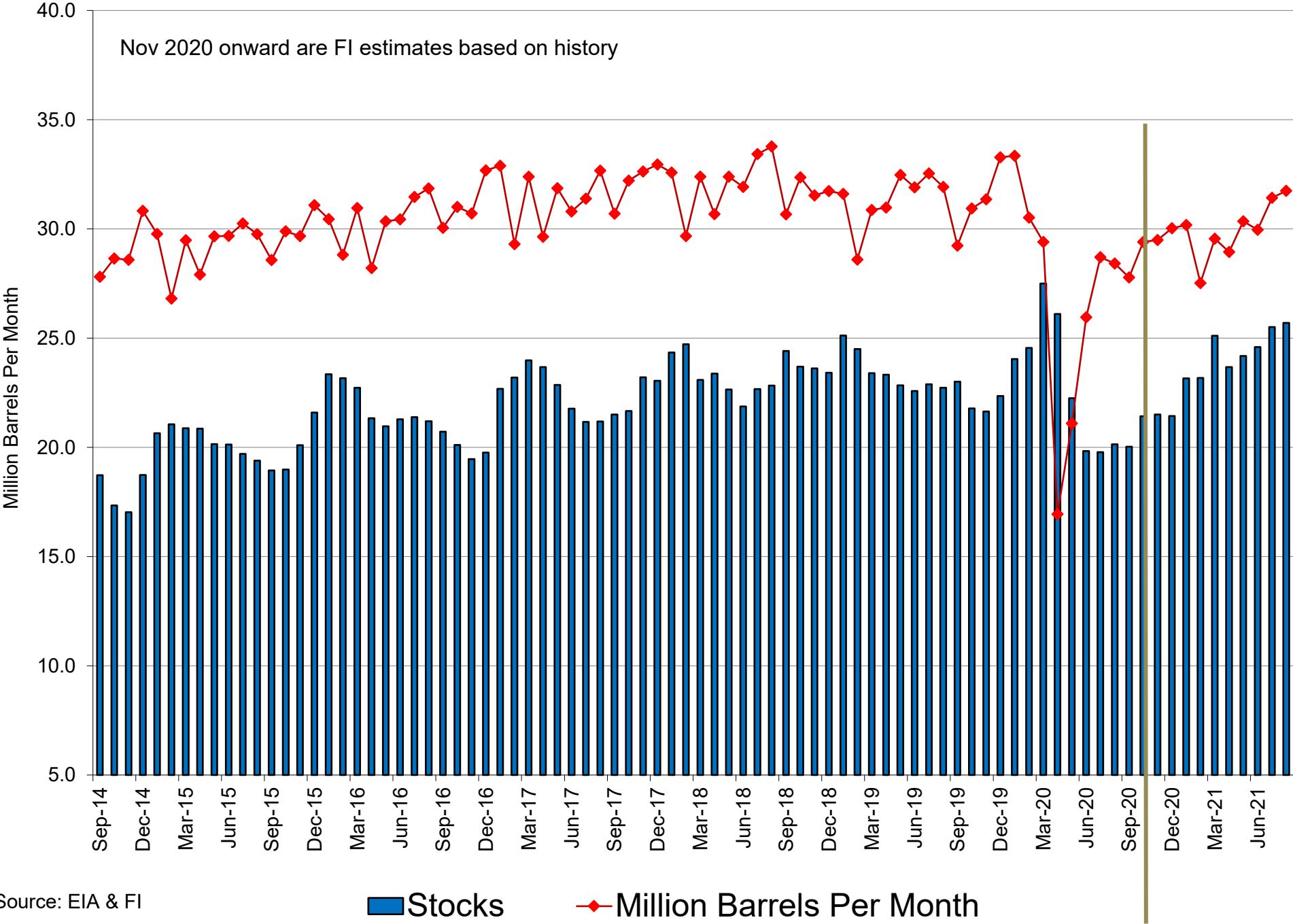


# U.S. DAILY ETHANOL PRODUCTION



Source: EIA & FI

# U.S. MONTHLY ETHANOL PRODUCTION AND STOCKS

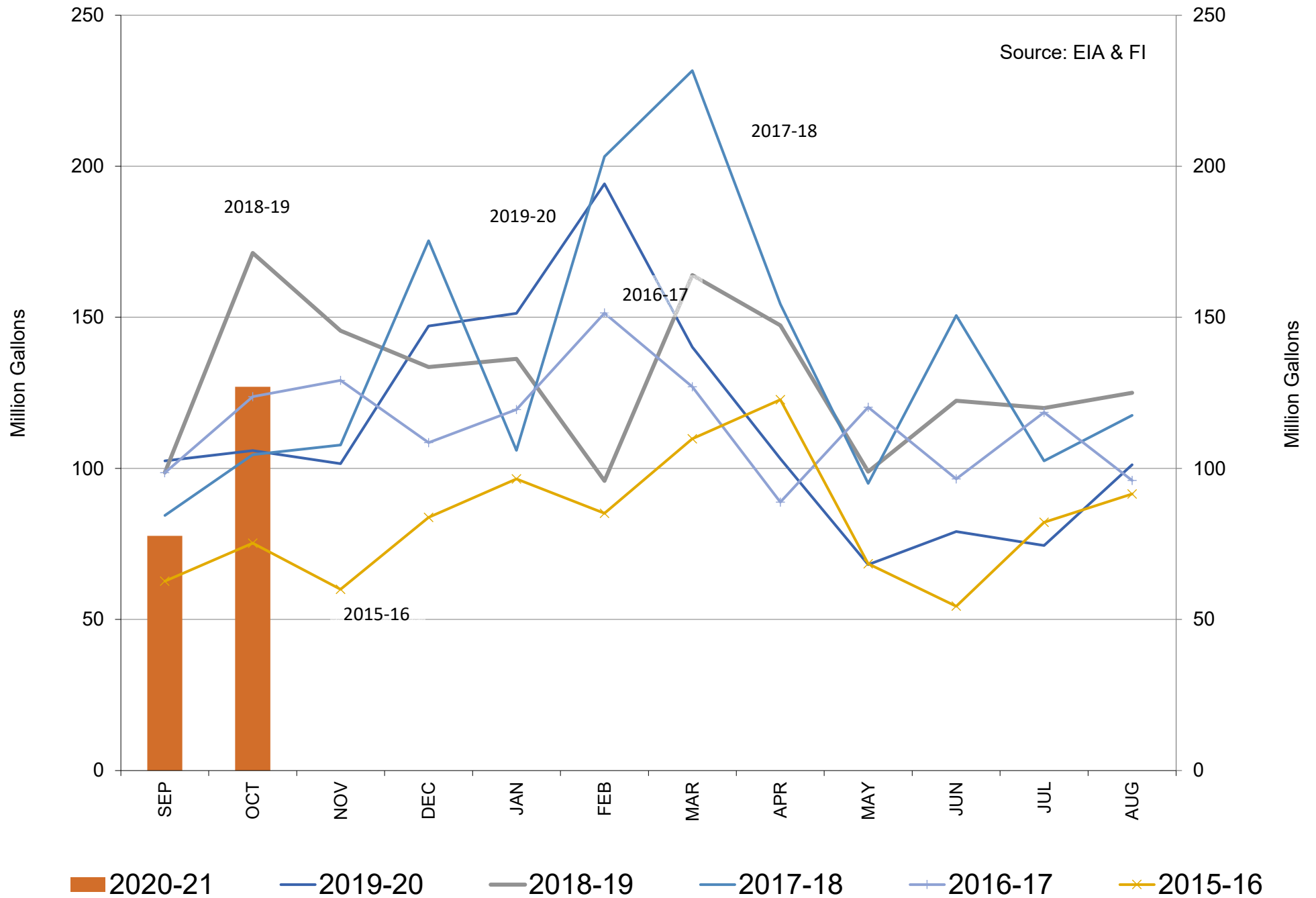


Source: EIA & FI



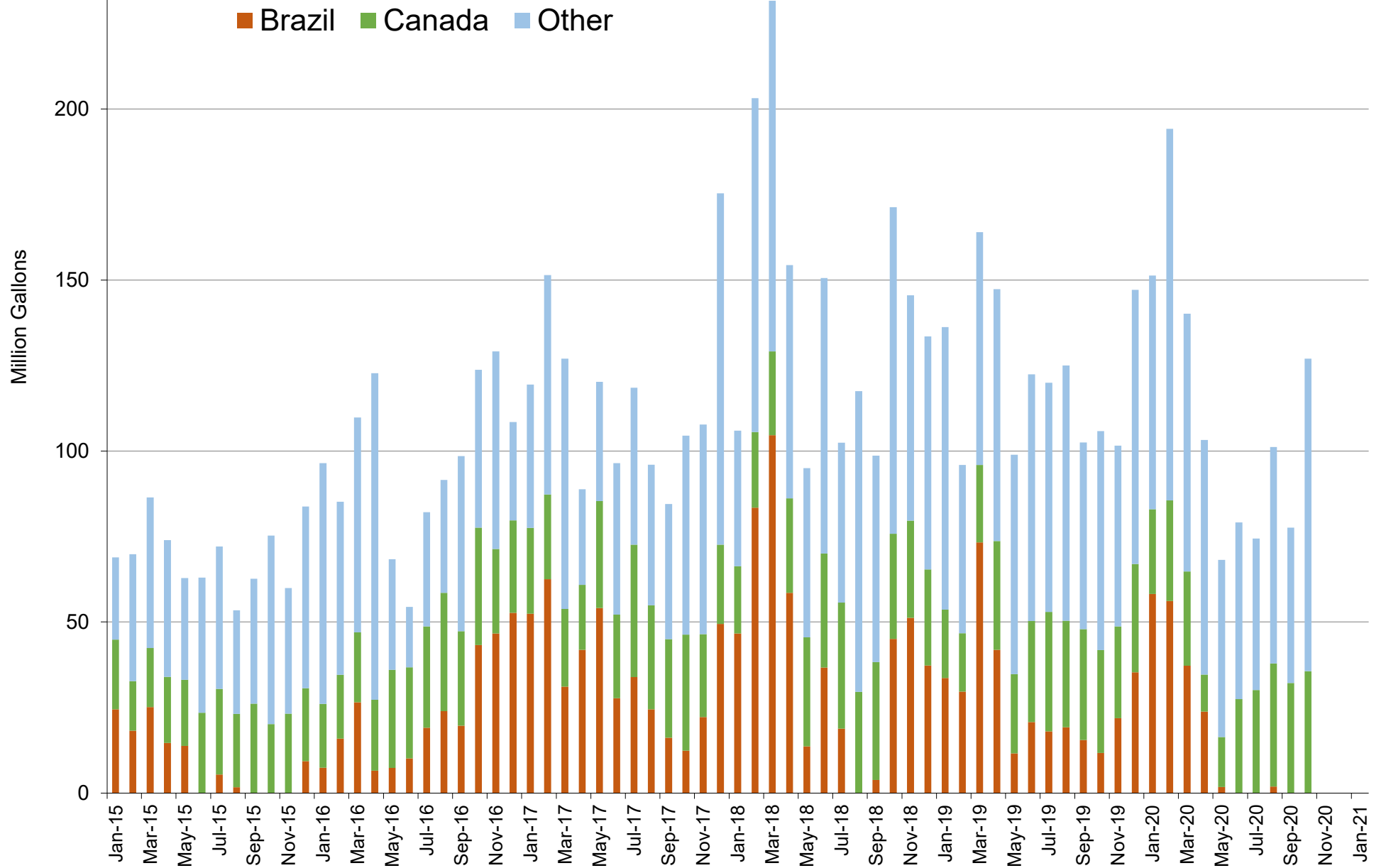
# US Monthly Ethanol Exports

Source: EIA & FI

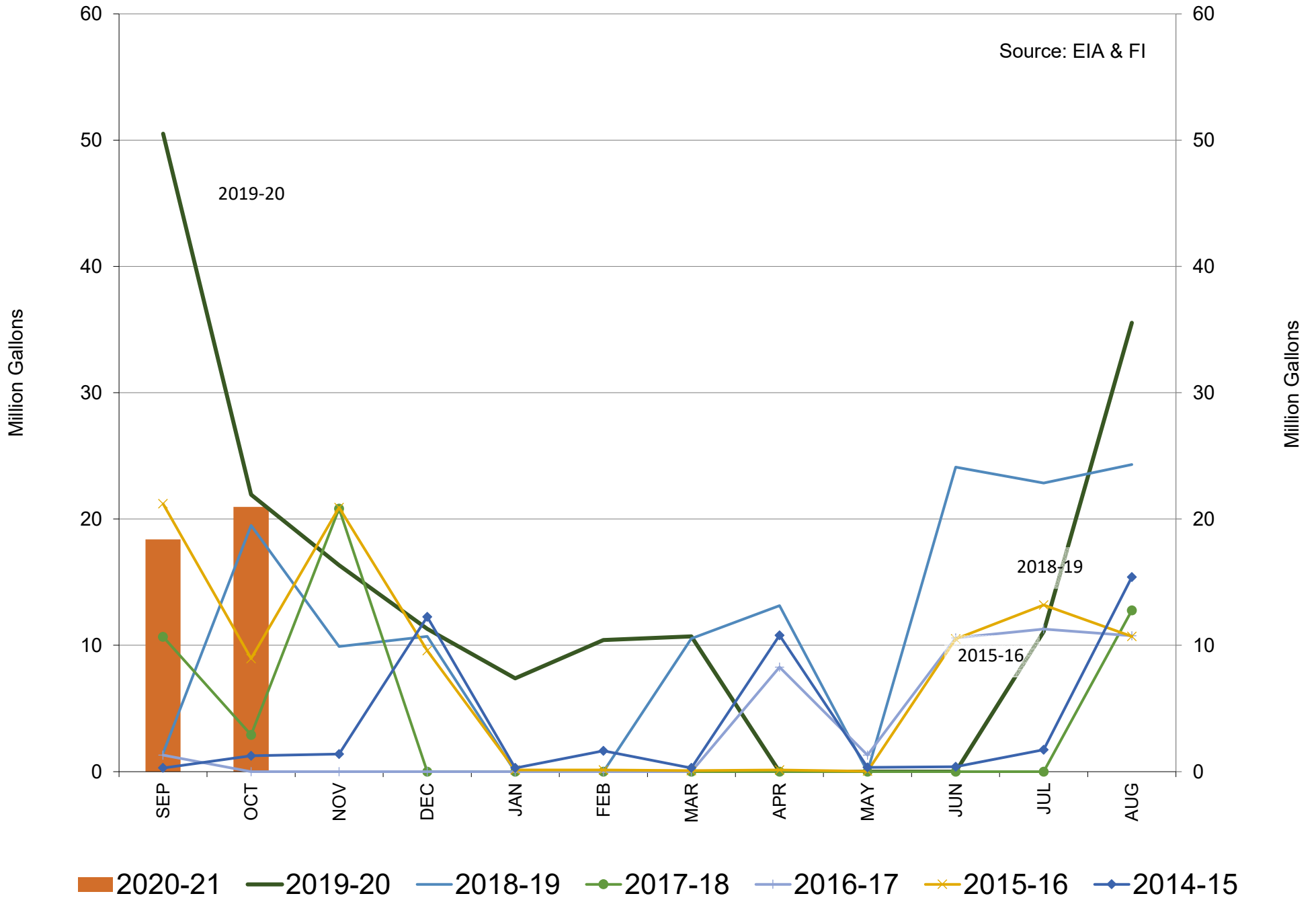


# US Monthly Ethanol Exports

Source: EIA & FI



# US Monthly Ethanol Imports



# US Monthly Biodiesel Exports

France Sweden Other

Source: EIA & FI

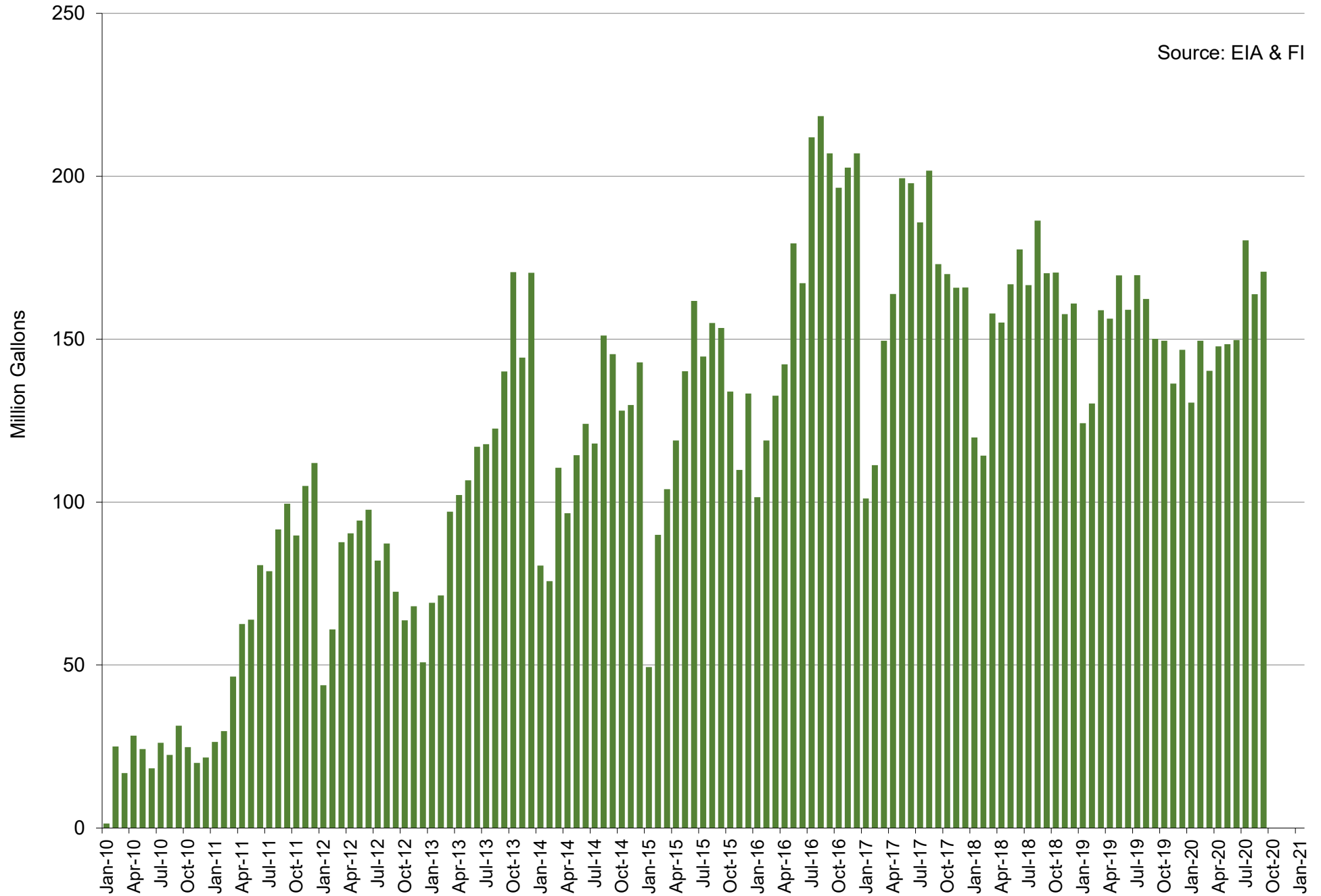
Million Gallons

250  
200  
150  
100  
50  
0

Jan-15 Mar-15 May-15 Jul-15 Sep-15 Nov-15 Jan-16 Mar-16 May-16 Jul-16 Sep-16 Nov-16 Jan-17 Mar-17 May-17 Jul-17 Sep-17 Nov-17 Jan-18 Mar-18 May-18 Jul-18 Sep-18 Nov-18 Jan-19 Mar-19 May-19 Jul-19 Sep-19 Nov-19 Jan-20 Mar-20 May-20 Jul-20 Sep-20 Nov-20 Jan-21 Mar-21 May-21

# US Monthly Biodiesel Consumption - Million Gallons

Source: EIA & FI





## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/31/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 12/31/2020  
 RUN TIME: 08:43:22PM

CONTRACT: JANUARY 2021 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 434.400000000 USD  
 NEXT AVAILABLE DATE: 10/30/2020  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JANUARY 2021 SOYBEAN OIL FUTURES  
 SETTLEMENT: 43.330000000 USD  
 NEXT AVAILABLE DATE: 11/30/2020  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JANUARY 2021 ROUGH RICE FUTURES  
 SETTLEMENT: 12.400000000 USD  
 NEXT AVAILABLE DATE: 12/31/2020  
 INTENT DATE: 12/31/2020 DELIVERY DATE: 01/05/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

140		CUST E.M. COMBS& SON	7	10
314		CUST SHATKIN ARBOR L		2
365		HOUS ED&F MAN CAPITA		1
385		CUST WEDBUSH	2	
405		CUST STONEX FIN INC		99
737		CUST ADVANTAGE	100	
895		CUST CUNNINGHAM COM	2	1
905		CUST ADM INV SER	2	

TOTAL:			113	113
MONTH TO DATE:				561

## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/31/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 12/31/2020  
RUN TIME: 08:43:22PM

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: 13.152500000 USD  
NEXT AVAILABLE DATE: 09/08/2020  
INTENT DATE: 12/31/2020 DELIVERY DATE: 01/05/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

365		CUST ED&F MAN CAPITA	5	
800		CUST MAREX SPEC		5

TOTAL:			5	5
MONTH TO DATE:				10

CONTRACT: JANUARY 2021 MINI-SIZED SOYBEANS FUTURES  
SETTLEMENT: 13.152500000 USD  
NEXT AVAILABLE DATE: 12/10/2020  
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

&lt;&lt;&lt; End of Report &gt;&gt;&gt;

# Foreign Agriculture Market Guidance

As of 6:33 AM

## Day on day change

		4-Jan	31-Dec	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Feb/Apr	922.50	881.67	+40.83
Rape oil EUR/MT	Feb/Apr	870.00	858.00	+12.00

## Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Apr/Sep	505.00	545.00	-40.00
Argentina USD/MT	Oct/Dec	492.00	498.00	-6.00
Brazil USD/MT (pellets)	Apr/Sep	496.00	493.00	+3.00
Brazil USD/MT	Oct/Dec	484.00	469.00	+15.00

## MALAYSIA PALM OIL

		4-Jan	31-Dec	
Futures MYR/MT	MAR1	3724	3600	+124 \$930
RBD Olien Cash USD/MT	Mar21	\$968.00	\$935.50	+32.50 3.5%
US Gulf Crude SBO over RBD Palm	Spot	\$69	\$90	-\$21

## China Futures (Last - Prv. Settle)

		4-Jan	31-Dec	
Soybeans #1 (DCE) CNY/MT	MAR1	5756	5786	-30 -0.5%
Soybean Meal	MAR1	3472	3388	+84 2.5%
Soybean Oil	MAR1	8526	8430	+96 1.1%
China Palm Oil	MAR1	7500	7398	+102 1.4%
China Futures Crush Margin USD/BU	MAR1	-2.57	-2.80	+0.23
CNY/MT	MAR1	-1461.08	-1575.14	+114.06
Corn (DCE) CNY/MT	MAR1	2735	2713	+22 0.8%
Wheat (ZCE) CNY/MT	MAR1	2634	2637	-3 -0.1%

## China Cash

Cash Soybean Crush USD/BU	Spot	\$0.98	\$1.13	-0.15
Average Cash Wheat USD/BU		\$10.24	\$10.11	+0.13
Average Cash Corn USD/BU		\$10.56	\$10.29	+0.27
Corn North USD/BU	Spot	\$10.06	\$9.83	+0.23
Corn South USD/BU	Spot	\$11.14	\$10.88	+0.26
Reuters Imported Corn South USD/BU	Spot	\$7.00	\$6.91	+0.09

## Matif Wheat (Liffe)

		\$/ton	\$265.00	\$261.96	
Matif EUR/MT morning over morning	MAR1		215.50	213.50	+2.00
Matif wheat from prev. settle day before	MAR1		213.25	213.25	unchanged

## Baltic Dry Index

	Spot	0	0	unchanged
		24-Dec	24-Dec	

## Exchange Rates

EU	Euro/\$	1.2297	1.2270	+0.0027
MYR	Ringgit/\$	4.0040	4.0200	-0.0160
CNY	RMB/\$	6.4605	6.5318	-0.0713

ALL OILS  
Average lead  
95  
ALL MEAL  
Average lead  
\$0.83

## CME electronic close change

SF21	+11.50	SMF21	+2.00	BOF21	+66	CH21	+9.50
SH21	+10.50	SMH21	+1.60	BOH21	+54	CN21	+9.00
SK21	+9.00	SMK21	+1.00	BOK21	+50	CU21	+8.25
SN21	+7.00	SMN21	-0.30	BON21	+33	WH21	-0.25
SQ21	+7.00	SMQ21	-1.30	BOQ21	+29	WK21	+1.00
SU21	+8.00	SMU21	-0.10	BOU21	+32	WN21	+1.00
						WU21	+1.25

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

Source: Reuters, Dow Jones Newswires and Futures International

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