



*Morning. Quiet trade with soybeans, corn and to some extent wheat rebounding. USD was down 12 points and WTI up 77. US equities are higher. A good mix of rain and sunshine and favorable conditions for crop development will occur across much of Brazil and Paraguay during the next two weeks. Argentina will see crop stress until rain occurs this weekend. Next week much of Argentina may receive enough rain to stop declines in crop conditions.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	389	252	36	99	130

Prices as 1/8/21 8:12 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JAN1	1370.50	10.00		125	JAN1	441.20	3.20		48	JAN1	44.67	0.32		17
MAR1	1370.25	15.00		48066	MAR1	435.30	3.10		10869	MAR1	44.07	0.28		18310
MAY1	1367.00	13.25		9349	MAY1	433.20	2.70		3833	MAY1	43.53	0.25		4786
JUL1	1352.50	10.75		7039	JUL1	429.20	2.10		2759	JUL1	43.09	0.23		2182
AUG1	1308.25	10.00		672	AUG1	417.20	1.70		675	AUG1	42.37	0.26		308
SEP1	1216.75	9.75		277	SEP1	398.30	2.30		430	SEP1	41.62	0.36		186
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAR1	496.75	2.75		33282	MAR1	359.00	3.75		46	MAR1	644.25	2.00		12570
MAY1	498.00	2.50		8733	MAY1	349.00	0.00		0	MAY1	644.75	1.50		3548
JUL1	495.75	2.25		6824	JUL1	344.00	0.00		0	JUL1	634.25	0.25		2924
SEP1	457.75	2.50		2380	SEP1	313.75	0.00		0	SEP1	636.25	0.00		861
DEC1	443.00	2.00		5132	DEC1	301.25	0.00		0	DEC1	642.75	(1.00)		1136
MAR2	448.50	1.75		449	MAR2	308.50	0.00		0	MAR2	649.25	(1.00)		137
CBOT Black Sea Corn FOB (Platts)				OI	CBOT Black Sea Wheat FOB (Platts)				OI					
JAN1	245.50	(0.25)		150	JAN1	273.75			4,390					
FEB1	250.00	0.75		1,277	FEB1	272.75			509					
MAR1	251.00	0.75		710	MAR1	273.25			8,277					
APR1	251.75	0.75		1,000	APR1	271.75			200					
MAY1	252.00	0.25		200	MAY1	269.75			100					
Soy/Corn Ratio X/Z 2021 2.6225										Source: FI and Reuters				

## Weather

### MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Brazil weather remains favorable for summer crop development. Rio Grande do Sul and a part of northeastern Brazil are still advertised to get some timely rainfall to slow net drying, but more will be needed. The best crop conditions in center west and center south Brazil will occur Sunday through the heart of next week at which time the most important improvement to soil moisture is expected.

Argentina's weather is expected to be favorable for rainfall again late this weekend into early next week and again later next week, but some areas will get far more rain than others resulting in concern about the drier biased areas. Entre Rios, southern Santa Fe and a part of north-central and northeastern Buenos Aires may be among the driest areas along with a few locations in the far southwest. Drier biased weather in the last ten days of January will raise the importance of next week's rain since those areas that miss rain next week will be most stressed in late January.

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South Africa weather will remain good and summer grain and oilseed development in Australia has been improving with recent rain. India's winter crops have benefited from some rain this week and a little more will occur through the weekend. Some southern India locations may be a little too wet for late summer crop harvesting.

Winter rapeseed in China and Europe is dormant and mostly poised to perform favorably in the spring. This week's rain and snow in Russia's Southern Region may improve topsoil moisture for use in the spring. None of the cold in northern China Thursday will negatively impact rapeseed areas.

Overall, weather today remains tenuous enough in Argentina for the bullish bias to remain especially with speculation running high for more dryness in Argentina later this month after next week's scattered showers.

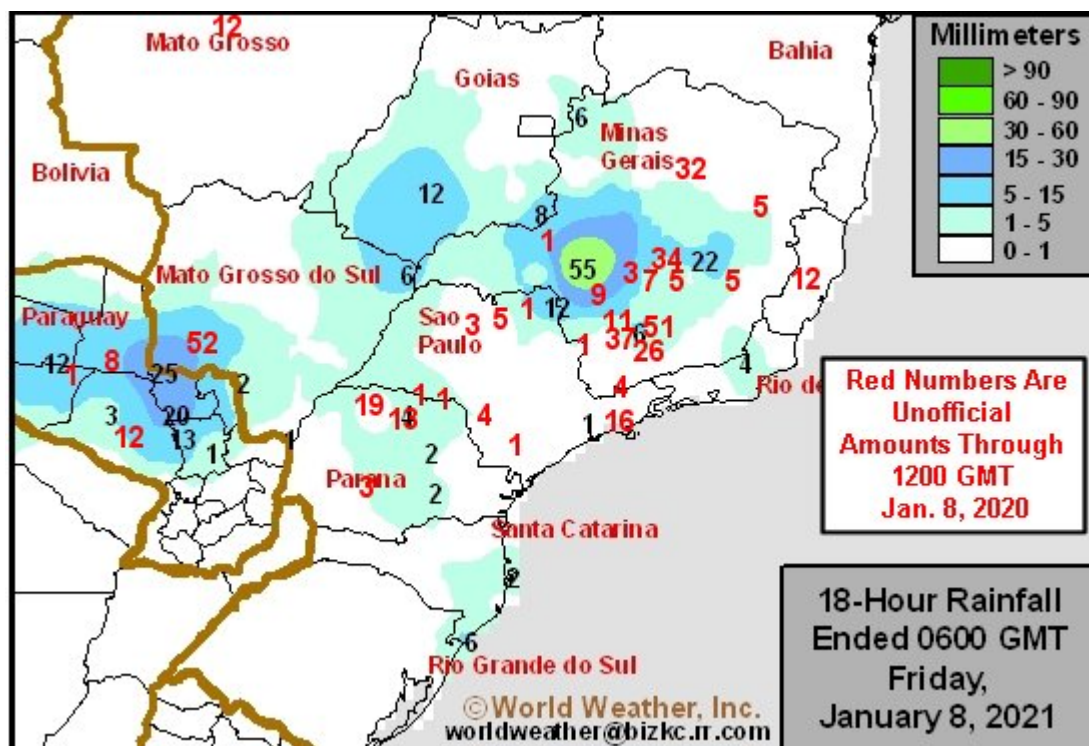
**MARKET WEATHER MENTALITY FOR WHEAT:** Precipitation advertised in Russia's Southern Region and that which has nibbled away at the U.S. hard red winter wheat dry region in recent weeks may diminish some of the uptrend bias in the marketplace of late – at least briefly. Rain and snow in the southwestern Plains this weekend will also be good for winter wheat. The driest areas in the U.S. Plains remain in northwestern Kansas, and immediate neighboring areas.

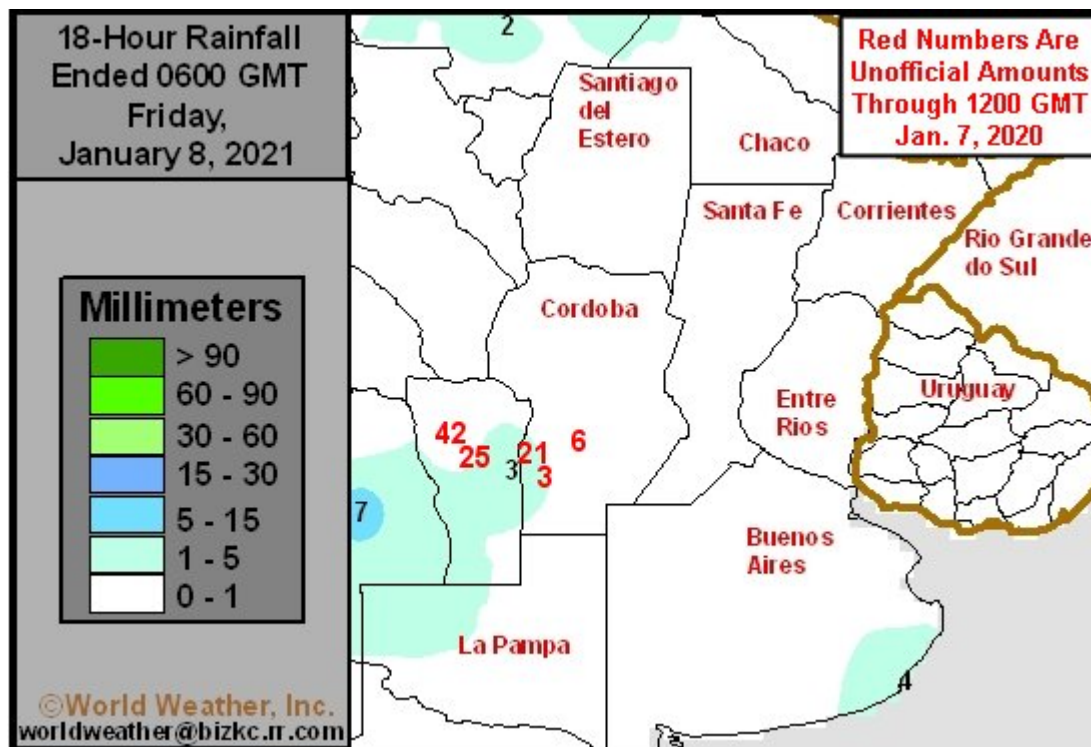
Harvest conditions in Argentina have been good and South Africa has reaped favorably along with Australia. Winter crop production in China is still poised to be very good, despite recent bitter cold conditions and no snow cover.

Europe weather has been plenty moist recently implying improved crop conditions in the spring. Morocco will receive rain this week along with a part of Algeria's dry region and all of this will likely temper the recent bullishness – at least briefly.

Overall, weather may provide a little mixed influence on market mentality.

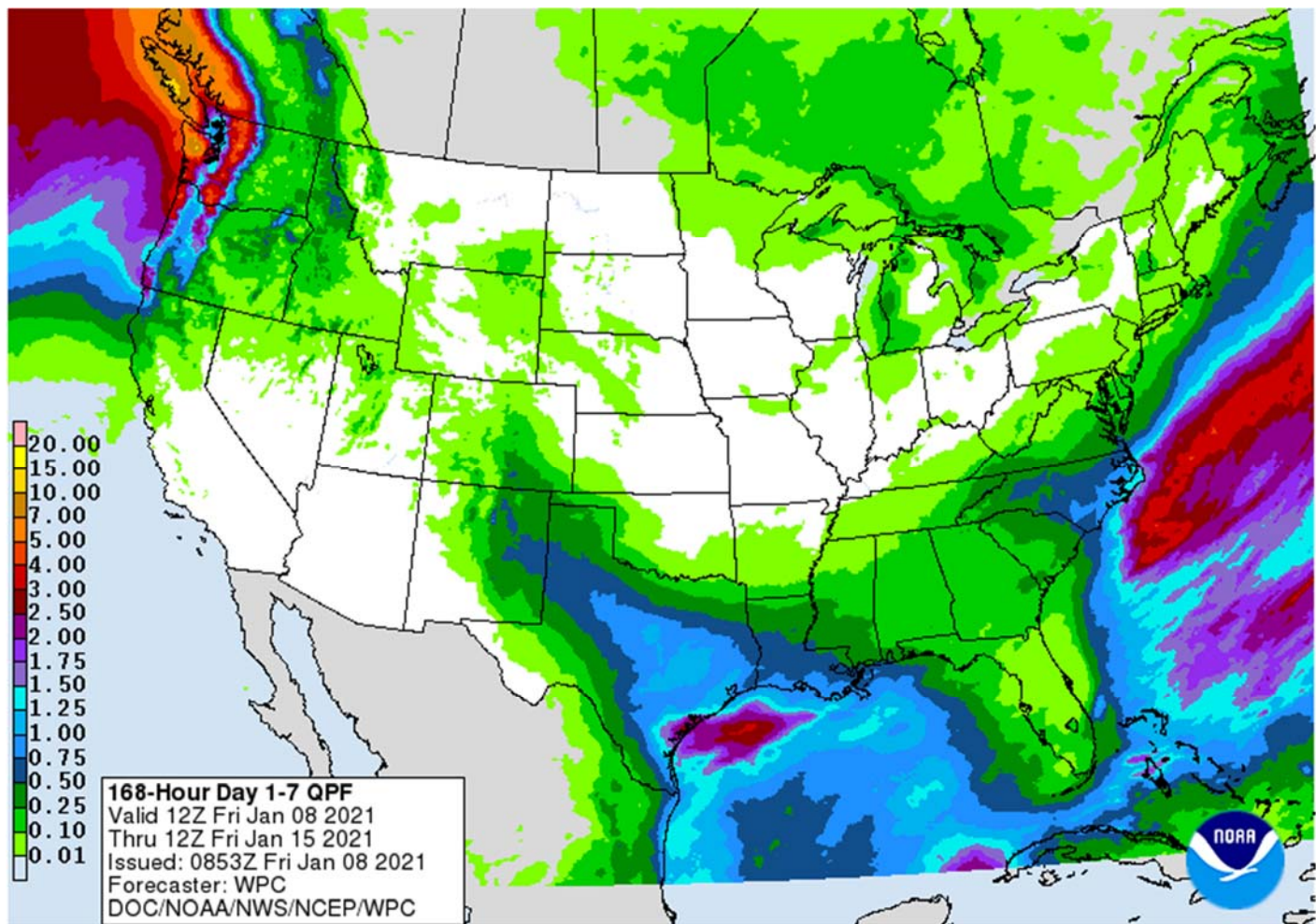
Source: World Weather Inc. and FI





Source: World Weather Inc. and FI





## Bloomberg Ag Calendar

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

Monday, Jan. 11:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. winter wheat conditions, cotton harvested, 4pm
- Malaysian Palm Oil Board's data on end-Dec. stockpiles, output and exports
- MPOB's 2021 economic review and palm oil outlook seminar
- Malaysia's Jan 1-10 palm oil exports
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- HOLIDAY: Japan

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Tuesday, Jan. 12:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon
- USDA quarterly soybean, sorghum, corn, barley stocks

Wednesday, Jan. 13:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- Vietnam customs data on coffee, rice and rubber exports in December
- FranceAgriMer monthly crop report
- ANZ Commodity Price
- Malaysia Cocoa Board 4Q cocoa grind data
- Conab's data on yield, area and output of corn and soybeans in Brazil

Thursday, Jan. 14:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- China customs to publish 2020 trade data, including imports of soy, edible oils, meat and rubber
- AB Foods trading update
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- EARNINGS: Suedzucker, Agrana

Friday, Jan. 15:

- 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
- Cocoa Association of Asia releases 4Q 2020 cocoa grind data
- Malaysia's Jan. 1-15 palm oil export data
- New Zealand Food Prices

Source: Bloomberg and FI

### CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	80	CHS issued 55 and Bunge stopped 36	131	55
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		91	0
Rice	202	Customer Morgan Stanley issued 200	658	200
Ethanol	0		30	0
MN Wheat	NA			

### Registrations

<b>Rice</b>						
CROP MARKET INC		MCGEHEE, AR	631	01/07/2021	431	12/30/2020 200
<b>Soybeans</b>						
CHS INC		MORRIS, IL	110	01/07/2021	55	11/17/2020 55

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	406,490	(2,051)	940,155	(943)
Soy Oil	BOv1	Mar 21	202,898	(1,664)	465,040	(203)
Soy Meal	SMv1	Mar 21	175,538	(3,434)	419,075	(1,098)
Corn	Cv1	Mar 21	824,124	(7,551)	1,837,827	24,322
Oats	Oc1	Mar 21	3,837	(24)	4,780	(17)
CHI Wheat	Wv1	Mar 21	196,594	(2,806)	422,287	(3,230)
KC Wheat	KWv1	Mar 21	122,356	(189)	224,134	1,441
Rice	RRc2	Mar 21	9,505	65	9,817	66
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	86,088	1,587	298,720	1,976
Lean Hogs	LHc2	Dec 17	52,667	1,773	204,523	1,157

\*Previous day preliminary data as of 1/7/2021

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 380P	6,272	10,719	+ 5,421
CH 465P	5,018	6,280	+ 1,184
CN 450P	4,720	3,103	- 2,395
CN 400P	4,145	9,753	+ 1,929
CG 465P	4,124	6,552	- 2,340
CH 500C	4,119	28,639	+ 113
SH 1500C	3,663	18,002	+ 98
CH 470P	3,186	6,859	+ 1,187
CK 500C	3,158	12,983	+ 393
SH 1400C	2,954	11,814	+ 113
CK 450P	2,947	7,757	+ 2,426
SH 1300P	2,788	3,795	+ 1,102
SH 1600C	2,781	4,738	+ 1,905
SH 1250P	2,734	7,583	+ 1,977
CG 480P	2,426	8,137	+ 96

\*Previous day preliminary data as of 1/7/2021

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>11 to 17</b>	11.9	15.7
<b>CORN</b>	<b>31 to 39</b>	35.9	27.7
<b>SOYBEANS</b>	<b>51 to 62</b>	48.0	45.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>300 to 450</b>	325.0	427.4
<b>CORN</b>	<b>800 to 1,000</b>	912.8	703.2
<b>SOYBEANS</b>	<b>1,400 to 1,700</b>	1,305.8	1238.9

Source: USDA & FI

### Macros

US Change In Nonfarm Payrolls Dec: -140K (est 50K; prevR 336K; prev 245K)

US Unemployment Rate Dec: 6.7% (est 6.8%; prev 6.7%)

US Average Hourly Earnings (M/M) Dec: 0.8% (est 0.2%; prevR 0.3%; prev 0.3%)

US Average Hourly Earnings (Y/Y) Dec: 5.1% (est 4.5%; prevR 4.4%; prev 4.4%)

Prices as 1/8/21 8:12 AM

	Month	Price	Change
USD	Index	89.763	(0.063)
EUR/USD	Spot	1.2264	(0.001)
USD/BRL	Bid	5.3455	(0.065)
BITCOIN	BTCc1	\$41,940	\$2,315
WTI Crude	FEB1	51.73	0.900
Brent	MAR1	55.36	0.980
Nat Gas	FEB1	2.659	(0.070)
DJ Mini	MAR1	31017	75
US 10-Yr	MAR1	136 25/32	- 6/32
Gold	FEB1	1890.9	(22.700)

Source: FI and Reuters

### Corn.

- CBOT corn futures are higher from a weaker USD and technical rebound after trading lower last couple of days. We remain bullish in anticipation for further Argentina corn production downgrades and strong US corn export demand. March corn may trade back above \$5.00 if soybeans rally to \$13.80 basis the March position. Annual index rebalancing starts today.
- Argentine Farmers and Government are getting close to a deal to lift the corn export tax. Details still forthcoming. Meanwhile the grain inspector strike situation has basically ended.
- Argentina's government is evaluating the corn export suspension, but they may keep their focus on ensuring there is enough domestic supplies ahead of new-crop.
- On Thursday, funds sold an estimated net 6,000 contracts.
- CBOT open interest for corn was up 24,322 contracts (March was down 7,551 per CME).
- China launched hog futures trading and September prices declined 12 percent. They closed at 28,290 yuan (\$4,376.95) per ton versus its 30,680 yuan listing price.
- Lithuania reported an outbreak of H5N8 bird flu virus in the town of Kaunas.

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- The annual index rebalancing will start today with the bulk of the trading taking place from January 8-14. With open interest so high, we see little impact on prices. This year it appears index funds will be clawing back on agriculture commodities led by corn. Meanwhile, with the USD declining as much as it has, and the new Biden Administration ability to issue more stimulus, we still look for investors looking to hedge against inflation to buy into commodities during first half 2021.

#### Corn Export Developments

- Turkey seeks 155,000 tons of corn on January 12 for Jan 25-Feb 15 shipment.
- Qatar seeks 100,000 tons of bulk barley on January 12.
- Qatar seeks 640,000 cartons of corn oil on January 12.

#### Soybean complex.

- CBOT soybeans, meal and oil are higher on technical buying and an unchanged Argentina weather forecast calling for crop stress through Saturday. Some models are suggesting less rain for SA over the next 2 weeks. Argentina will see two meaningful rain events next week that may stop the declines in crop conditions.
- Brazil saw needed moisture, unlike Argentina, which has some analysts looking for a near record crop again.
- On Thursday, funds sold an estimated 12,000 soybean contracts, 6,000 soybean meal and 2,000 soybean oil lots.
- CBOT open interest for soybeans was down 943 contracts (Jan down 829 to 1,133).
- Offshore values this morning were leading CBOT soybean oil 18 points higher (9 lower for the week to date) and meal \$3.70 higher (\$1.30 lower for the week).
- Rotterdam soybean oil values are about 5 euros higher, rapeseed up 10 euros, and Rotterdam meal mostly 0.50-5.00 euros lower.
- Malaysian palm oil futures: Up for the fourth week.

##### **MALAYSIA PALM OIL**

		8-Jan	7-Jan	
Futures MYR/MT	MAR1	3830	3817	+13 \$950
RBD Olien Cash USD/MT	Mar21	\$990.00	\$985.00	+5.00 0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$80	\$62	\$17

- China cash crush margins were 145 cents on our calculation (141 previous), compared to 113 last week and 133 year ago.
- China futures

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

		8-Jan	7-Jan	
Soybeans #1 (DCE) CNY/MT	MAR1	5831	5816	+15 0.3%
Soybean Meal	MAR1	3537	3527	+10 0.3%
Soybean Oil	MAR1	8496	8536	-40 -0.5%
China Palm Oil	MAR1	7596	7632	-36 -0.5%
China Futures Crush Margin				
USD/BU	MAR1	-2.62	-2.60	-0.02
CNY/MT	MAR1	-1489.81	-1475.56	-14.25
Corn (DCE) CNY/MT	MAR1	2797	2776	+21 0.8%



## Oilseeds Export Developments

- Under the US 24-hour announcement system, private exporters reported to the U.S. Department of Agriculture export sales of 204,000 tons of soybeans for delivery to China during the 2020/2021 marketing year.

### Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Dec-20	Dec 2020 poll	Range	Nov-20	Oct-20	Dec-19
Output		1,326,283	1,296,000-1,386,000	1,491,551	1,724,559	1,333,904
Stocks		1,218,535	1,107,000-1,477,200	1,564,505	1,573,665	2,010,527
Exports		1,500,000	1,272,000-1,650,000	1,303,318	1,674,304	1,398,049
Imports		100,000	60,000-150,000	112,663	45,398	123,029

Source: Reuters and FI

Due out 1/11

## Wheat

- US wheat futures are higher in nearby positions for Chicago, lower in KC and mostly lower for MN. Lack of direction and positioning ahead of the weekend might in play. A lower USD is slightly supportive. Index rebalancing starts today.
- Argentina's Buenos Aires Grains Exchange estimated the wheat 17 million tons, up 200,000 tons above their previous estimate. USDA is at 18 million.
- On Thursday funds sold an estimated net 6,000 Chicago SRW wheat contracts.
- CBOT Chicago wheat open interest was down 3,320 contracts (March down 2,806).
- EU March milling wheat was up 0.75 at 215.25 euros.
- Argentina's Buenos Aires Grains Exchange estimated the wheat 17 million tons, up 200,000 tons above their previous estimate. USDA is at 18 million.

### Export Developments.

- South Korea's MFG passed on 65,000 tons of feed wheat for May/June shipment. The MFG was seeking to buy at around \$275 a ton c&f which was too low compared to selling offers around \$290 to \$295 a ton c&f.

- Japan bought 120,228 tons of food wheat from the United States, Canada and Australia.

Details are as follows (in tons):

COUNTRY	TYPE	QUANTITY	
U.S.	Western White	18,320	*
U.S.	Hard Red Winter(Semi Hard)	9,330	*
Canada	Western Red Spring(protein minimum 13.5%)	23,200	*
Canada	Western Red Spring(protein minimum 13.5%)	21,190	*
Australia	Standard White(West Australia)	24,003	**
Australia	Standard White(West Australia)	24,185	**

- Syria seeks 25,000 tons of Black Sea wheat on January 11.

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- Turkey seeks 155,000 tons of feed barley on January 12.
- Jordan seeks 120,000 tons of wheat on January 13 for July-August shipment.
- Bangladesh seeks 50,000 tons of wheat in January 13 for shipment within 40 days of contract signing.
- Bangladesh also seeks 50,000 tons of wheat in January 18 for shipment within 40 days of contract signing.

**Rice/Other**

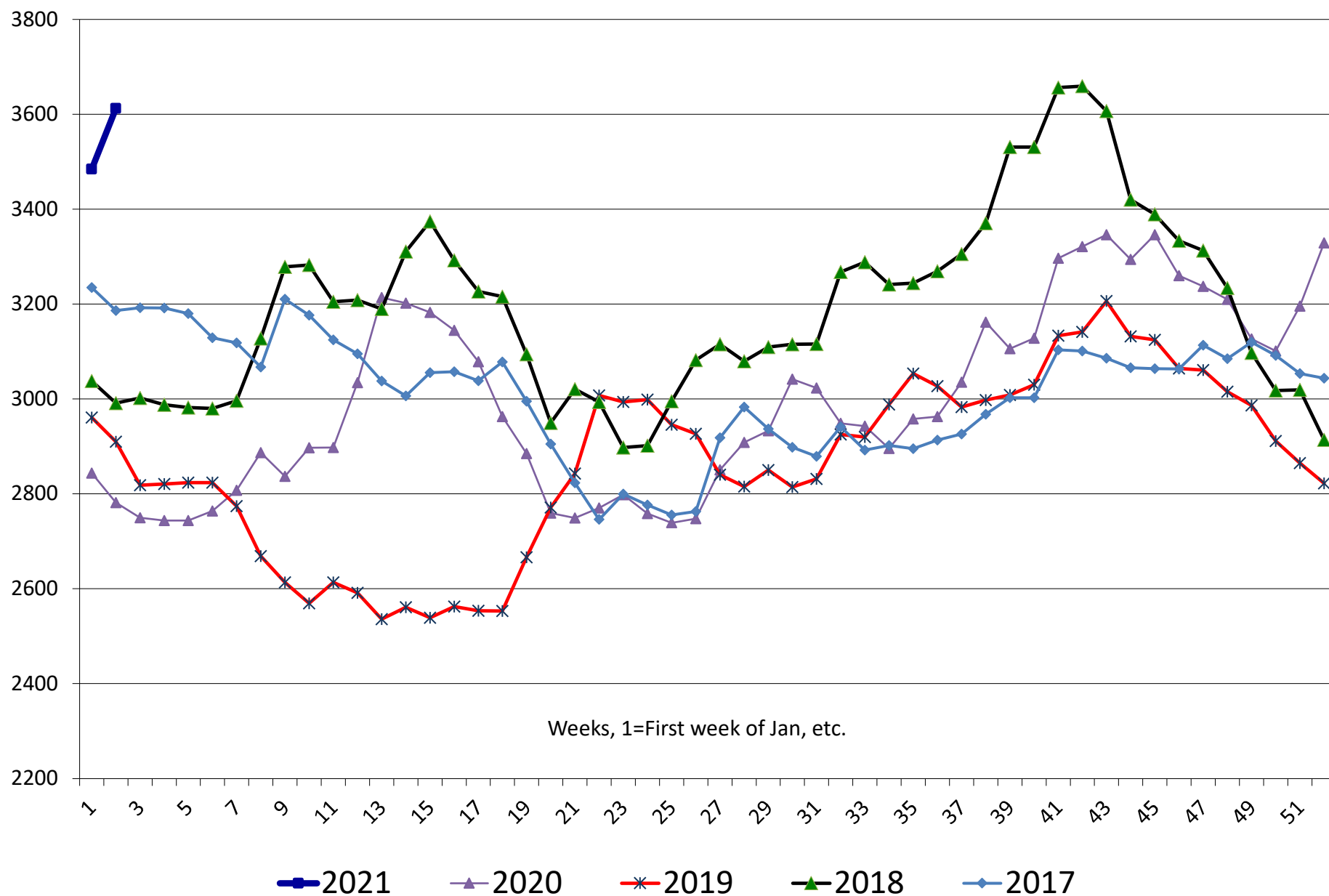
- Bangladesh seeks 60,000 tons of rice on January 20.
- Syria seeks 25,000 tons of rice on February 9.

## 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
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38

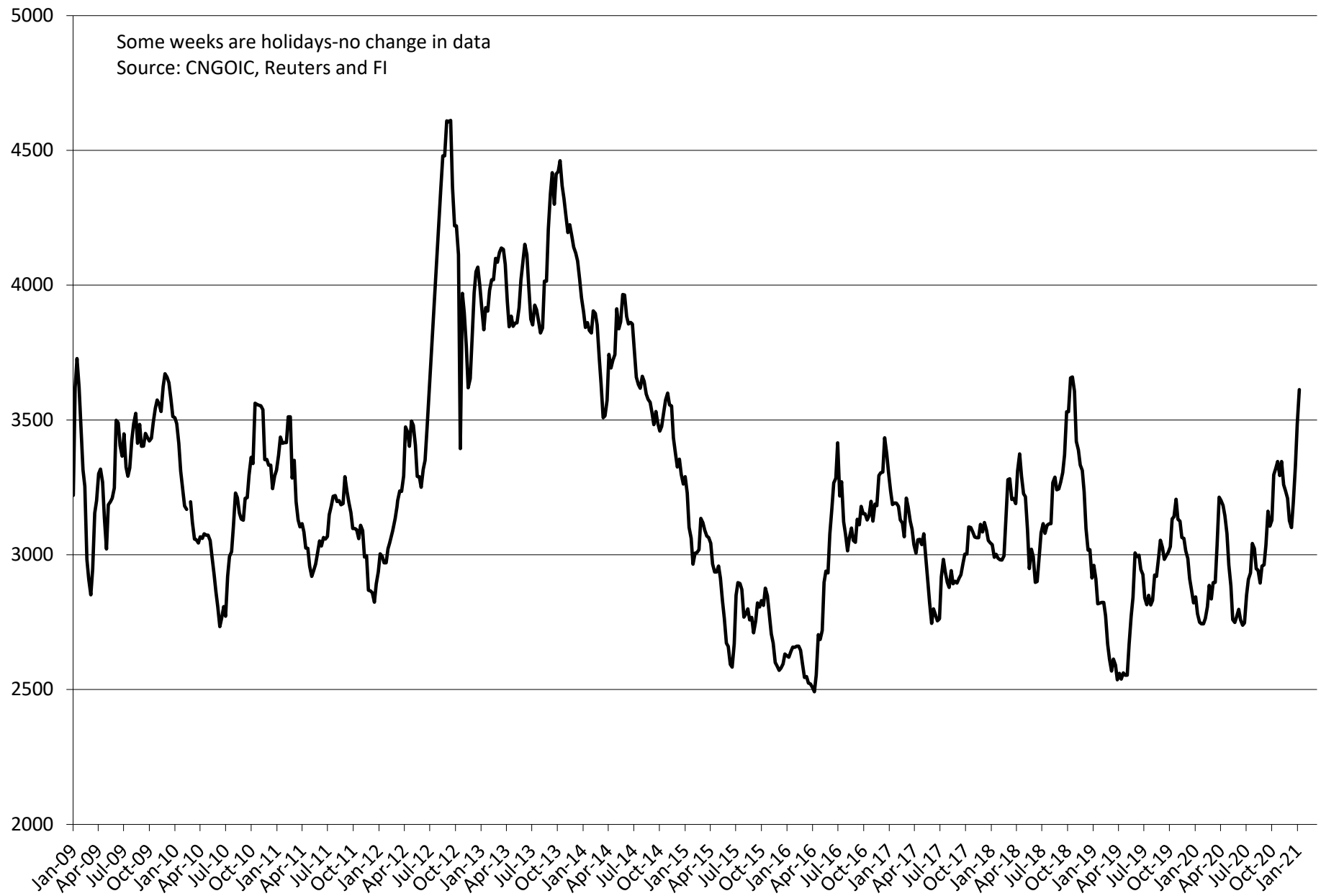
China Arb				China Arb						\$/bu	\$/tonne
Soy Fut	\$	13.72	MAR1	Corn Fut	\$	4.97	MAR1	China Cash Corn North	\$	10.26	\$ 404.02
Gulf Soy Basis bid	\$	0.80		Gulf Corn Basis bid	\$	0.77		China Cash Corn Central	\$	10.86	\$ 427.52
Freight	\$	1.03		Freight	\$	1.00		China Cash Corn South	\$	11.36	\$ 447.34
Import Tariff 3+25%	\$	3.84		Import Tariff 1%	\$	0.05	Reuters	China Import Corn South	\$	6.30	\$ 248.00 Shenzhen
VAT 10%	\$	1.45		VAT 10%	\$	0.57		China Export Corn North	\$	10.41	\$ 410.00 Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt				
Imported Cost	\$	21.28	\$ 781.82	Imported Cost	\$	7.76	\$ 305.56				
Local Price	\$	19.82		Local Price South	\$	11.36			CNY	6.462	
Import Arb	\$	(1.46)		Import Arb	\$	3.60					
Import Cost (Ex-VAT)	\$	19.83	\$ 728.47	Import Cost (Ex-VAT)	\$	7.19	\$ 282.98				
Import Arb (Ex-VAT)	\$	(0.00)		Import Arb (Ex-VAT)	\$	4.17					
				Does not include 25 percent tariff proposed							
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel			c/ bushel		c/ bushel	
Week Chng value	93	128	350	12	33			0.57		0.28	
Week Chng %	2.3%	3.7%	4.1%	28.8%	28.8%			5.5%		2.7%	
Yearly Change %	27.6%	29.9%	17.9%	9.3%	9.3%			54.9%		10.5%	

Average soybean meal price at selected China locations  
RMB/ton



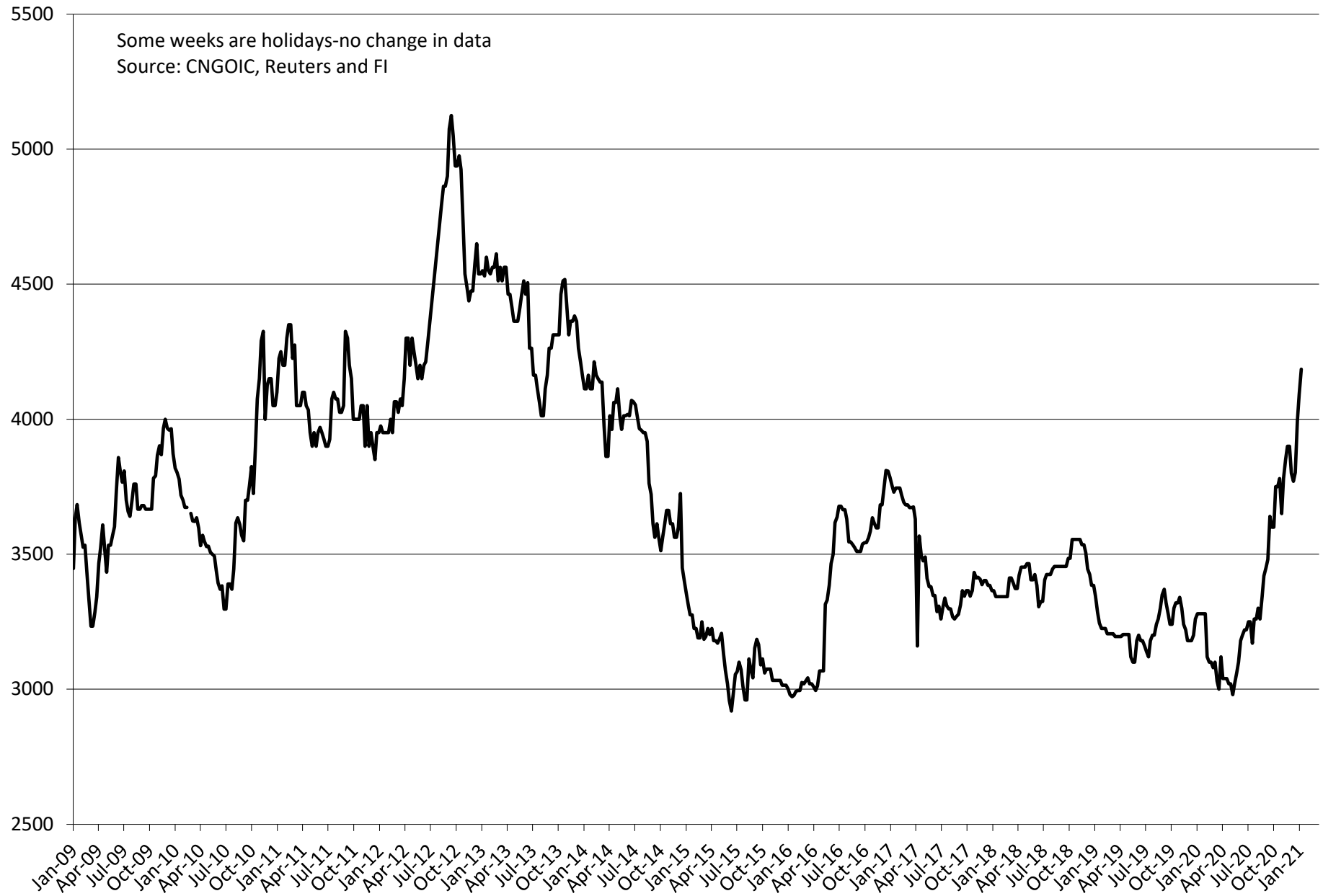
# Average soybean meal price at selected China locations

RMB/ton





## Average US soybean import price for China RMB/ton



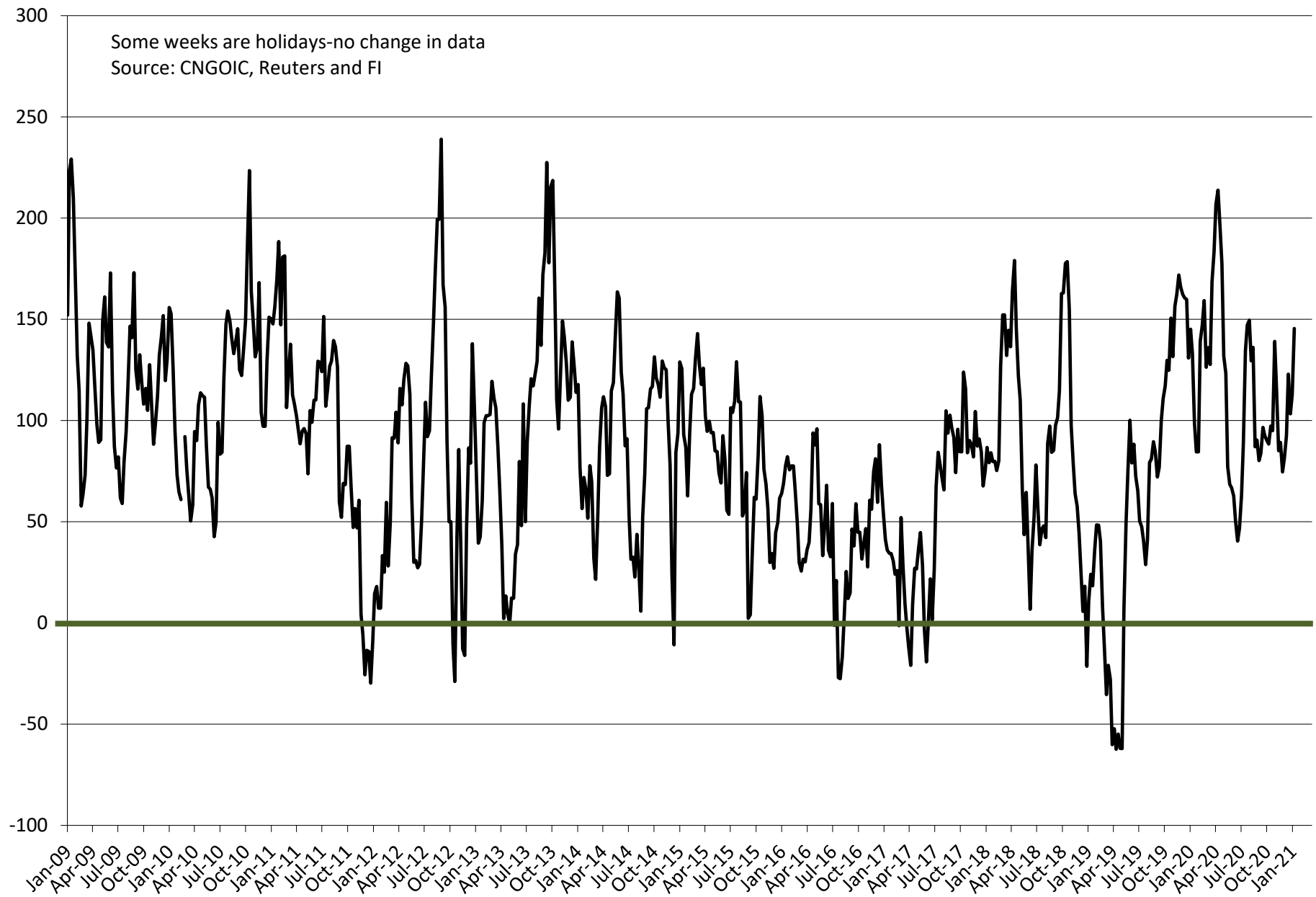
# Average soybean oil price at selected China locations

RMB/ton

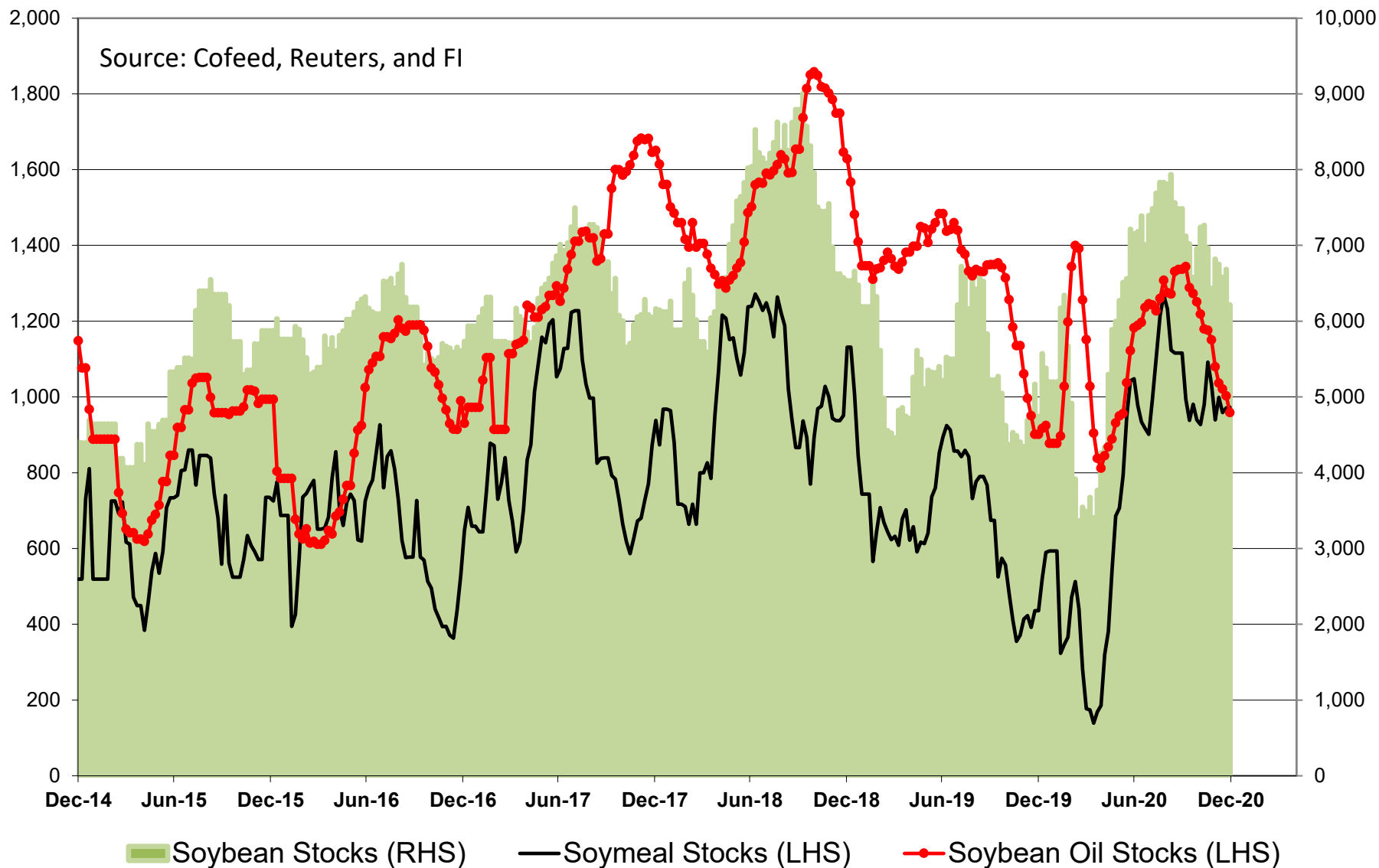
Some weeks are holidays-no change in data  
Source: CNGOIC, Reuters and FI



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

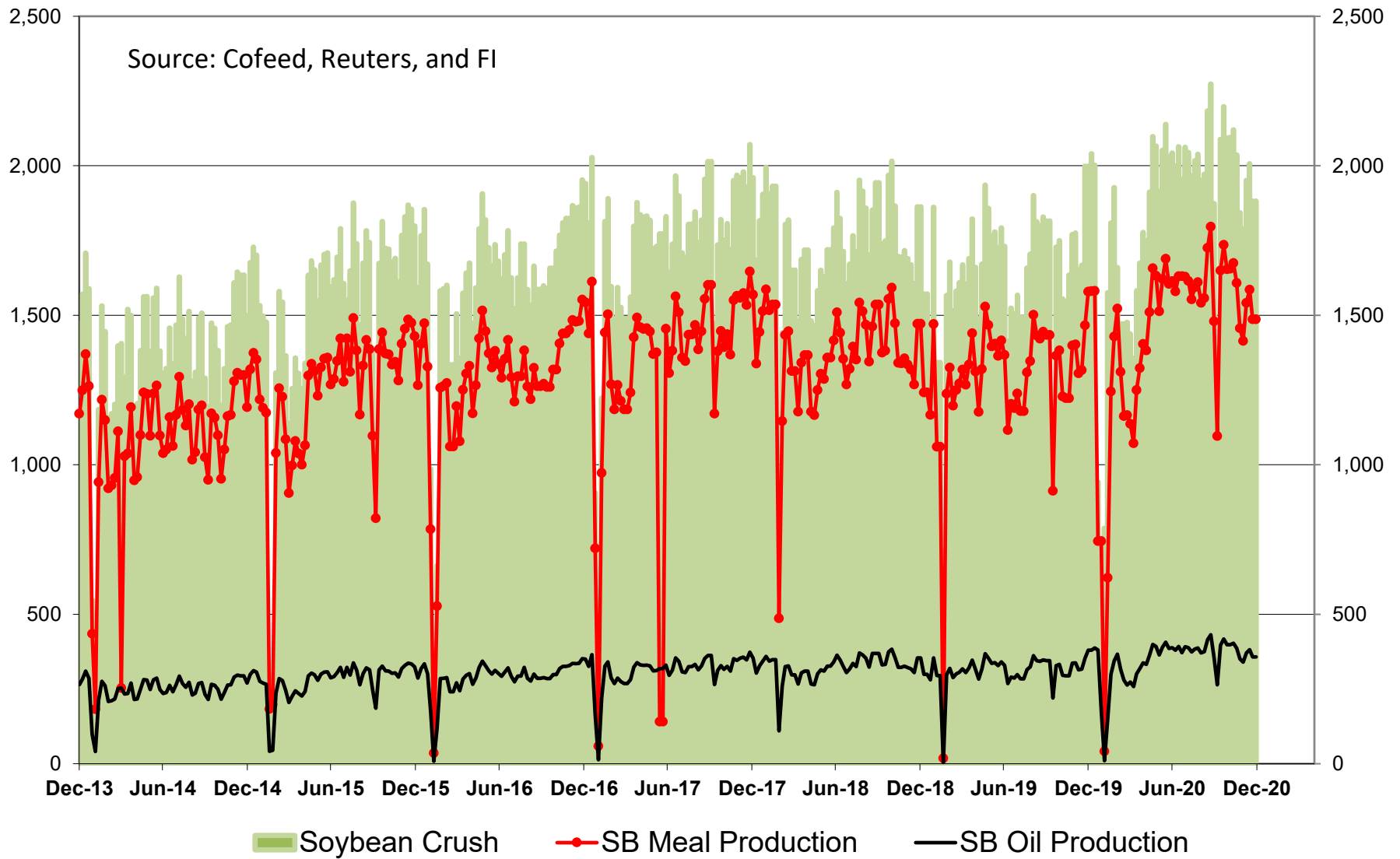


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI





## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/07/2021 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 01/07/2021  
 RUN TIME: 08:11:04PM

CONTRACT: JANUARY 2021 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 438.000000000 USD  
 NEXT AVAILABLE DATE: 12/16/2020  
 INTENT DATE: DELIVERY DATE:

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

TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JANUARY 2021 SOYBEAN OIL FUTURES  
 SETTLEMENT: 44.350000000 USD  
 NEXT AVAILABLE DATE: 12/22/2020  
 INTENT DATE: DELIVERY DATE:

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

TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JANUARY 2021 ROUGH RICE FUTURES  
 SETTLEMENT: 12.450000000 USD  
 NEXT AVAILABLE DATE: 01/07/2021  
 INTENT DATE: 01/07/2021 DELIVERY DATE: 01/11/2021

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

140		CUST E.M. COMBS& SON		106
314		CUST SHATKIN ARBOR L		2
405		CUST STONEX FIN INC		50
617		CUST MORGAN STANLEY	200	
895		CUST CUNNINGHAM COM	2	44

TOTAL:			202	202
MONTH TO DATE:				

## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/07/2021 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 01/07/2021  
 RUN TIME: 08:11:04PM

CONTRACT: JANUARY 2021 ETHANOL FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

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

TOTAL:		0	0
MONTH TO DATE:			30

CONTRACT: JANUARY 2021 SOYBEAN FUTURES

SETTLEMENT: 13.605000000 USD

NEXT AVAILABLE DATE: 12/30/2020

INTENT DATE: 01/07/2021 DELIVERY DATE: 01/11/2021

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

039	HOUS	CHS HEDGING	55	
080	HOUS	BUNGE CHICAGO		36
100	CUST	CENTURY GROUP		1
140	CUST	E.M. COMBS& SON		4
159	CUST	ED&F MAN CAP		5
314	CUST	SHATKIN ARBOR L		4
405	CUST	STONEX FIN INC	25	
895	CUST	CUNNINGHAM COM		25
905	CUST	ADM INV SER		5

TOTAL:		80	80
MONTH TO DATE:			141

CONTRACT: JANUARY 2021 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT: 13.605000000 USD

NEXT AVAILABLE DATE: 12/16/2020

INTENT DATE: DELIVERY DATE:

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

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



# 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
1/7/2021	49	0	0	0	0	0	30	0	131	55	1,313	0	175	0	658	200	91	0
1/6/2021	49	0	0	0	0	0	30	0	76	0	1,313	0	175	0	458	0	91	0
1/5/2021	49	0	0	0	0	0	30	0	76	0	1,313	0	175	0	458	7	91	(22)
1/4/2021	49	0	0	0	0	0	30	30	76	0	1,313	0	175	0	451	0	113	0
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

# Foreign Agriculture Market Guidance

As of 7:16 AM

## Day on day change

		8-Jan	7-Jan	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Feb/Apr	922.50	917.50	+5.00
Rape oil EUR/MT	Feb/Apr	890.00	880.00	+10.00

## Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Apr/Sep	509.00	509.50	-0.50
Argentina USD/MT	Oct/Dec	490.00	495.00	-5.00
Brazil USD/MT (pellets)	Apr/Sep	511.50	513.50	-2.00
Brazil USD/MT	Oct/Dec	487.00	485.00	+2.00

## MALAYSIA PALM OIL

		8-Jan	7-Jan	
Futures MYR/MT	MAR1	3830	3817	+13 \$950
RBD Olien Cash USD/MT	Mar21	\$990.00	\$985.00	+5.00 0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$80	\$62	\$17

## China Futures (Last - Prv. Settle)

		8-Jan	7-Jan	
Soybeans #1 (DCE) CNY/MT	MAR1	5831	5816	+15 0.3%
Soybean Meal	MAR1	3537	3527	+10 0.3%
Soybean Oil	MAR1	8496	8536	-40 -0.5%
China Palm Oil	MAR1	7596	7632	-36 -0.5%
China Futures Crush Margin USD/BU	MAR1	-2.62	-2.60	-0.02
CNY/MT	MAR1	-1489.81	-1475.56	-14.25
Corn (DCE) CNY/MT	MAR1	2797	2776	+21 0.8%

## China Cash

Cash Soybean Crush USD/BU	Spot	\$1.45	\$1.41	+0.05
Average Cash Wheat USD/BU		\$10.38	\$10.31	+0.08
Average Cash Corn USD/BU		\$10.86	\$10.72	+0.13
Corn North USD/BU	Spot	\$10.26	\$10.12	+0.14
Corn South USD/BU	Spot	\$11.36	\$11.29	+0.07
Reuters Imported Corn South USD/BU	Spot	\$6.30	\$6.32	-0.03

## Matif Wheat (Liffe)

		\$/ton	\$263.68	\$263.48	
Matif EUR/MT morning over morning	MAR1		215.25	214.75	+0.50
Matif wheat from prev. settle day before	MAR1		214.50	216.00	-1.50

## Baltic Dry Index

	Spot	1448	1415	+33
		7-Jan	6-Jan	

## Exchange Rates

EU	Euro/\$	1.2250	1.2269	-0.0019
MYR	Ringgit/\$	4.0300	4.0350	-0.0050
CNY	RMB/\$	6.4620	6.4656	-0.0036

## Currency adjusted to the CME pit close

In cents/bu	8-Jan
oils in points and meal in USD/short ton	
Rot soy oil	+20
Rot rape oil	+48

Rot meal	Apr/Sep
	\$3.07
Rot meal	Oct/Dec
	\$0.11

Malaysian Fut	+25
Malaysian Cash	+28

China soy #1	+14
China meal	\$7.78
China oil	-20

Dalian corn	+10
Zhengzhou wheat	+6

ALL OILS
Average lead
18
ALL MEAL
Average lead
\$3.65

Week to  
Date  
-8

-\$1.29

## CME electronic close change

SF21	-4.75	SMF21	-5.30	BOF21	-4	CH21	-1.00
SH21	-6.25	SMH21	-6.10	BOH21	-5	CN21	-0.50
SK21	-6.50	SMK21	-3.80	BOK21	+10	CU21	-0.50
SN21	-5.25	SMN21	-2.70	BON21	+14	WH21	-5.25
SQ21	-6.25	SMQ21	-1.20	BOQ21	+15	WK21	-4.75
SU21	-3.75	SMU21	-0.50	BOU21	+12	WN21	-5.00
						WU21	-4.25

#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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