



Morning.

Soybeans, meal, corn and wheat are higher this morning are higher on positioning ahead of the USDA reports that expect to show a decline in US soybean and corn stocks. Wheat caught a bid on sharply higher Paris wheat futures (up 2.75 euros earlier). Soybean oil was under pressure on product spreading following a lower trade in palm oil futures and lower WTI crude oil. China corn and domestic non-GMO soybean Dalian futures reached contract higher on shortage concerns, while soybean meal futures are highest since 2014. Argentina lifted their suspension on current corn export registrations announced in late December by modifying it to a temporary 30,000 ton daily cap. They want to ensure domestic supply of old crop corn but in the meantime calm backlash by exporters and producers over the original ban.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	340	175	8	90	109
FI Est. Managed Money F&O	362	192	11	91	113

Prices as 1/11/21 7:59 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
JAN1	1382.75	7.00	57	JAN1	444.80	0.00	10	JAN1	43.75	(0.01)	97
MAR1	1382.25	7.50	38983	MAR1	443.90	4.30	9359	MAR1	43.19	(0.40)	18949
MAY1	1378.50	7.25	10267	MAY1	440.60	4.80	4244	MAY1	42.78	(0.44)	5081
JUL1	1365.25	7.25	6776	JUL1	437.80	5.20	2472	JUL1	42.47	(0.47)	2310
AUG1	1316.50	4.50	1050	AUG1	424.90	4.70	550	AUG1	41.85	(0.44)	617
SEP1	1223.50	5.25	340	SEP1	402.60	3.00	488	SEP1	41.21	(0.31)	586
CBOT Corn		Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume
MAR1	496.25	0.00	48368	MAR1	356.50	(1.25)	40	MAR1	644.75	6.00	20581
MAY1	497.00	(0.50)	15155	MAY1	352.00	0.00	0	MAY1	646.50	5.75	5453
JUL1	494.75	0.00	13392	JUL1	347.50	0.00	0	JUL1	635.75	4.00	4000
SEP1	457.50	1.00	3088	SEP1	312.25	0.00	0	SEP1	638.25	4.25	919
DEC1	441.50	1.00	7538	DEC1	300.00	(1.50)	2	DEC1	645.50	3.75	1675
MAR2	447.00	1.25	374	MAR2	308.75	0.00	0	MAR2	652.50	4.25	107
CBOT Black Sea Corn FOB (Platts)			OI	CBOT Black Sea Wheat FOB (Platts)					OI		
JAN1	245.75	0.25	150	JAN1					274.75	4,390	
FEB1	250.00	0.00	1,277	FEB1					274.00	509	
MAR1	251.00	0.00	710	MAR1					274.25	8,342	
APR1	251.50	(0.25)	1,000	APR1					272.50	200	
MAY1	252.00	0.00	200	MAY1					270.25	100	
Soy/Corn Ratio X/Z 2021 2.6399											
Source: FI and Reuters											

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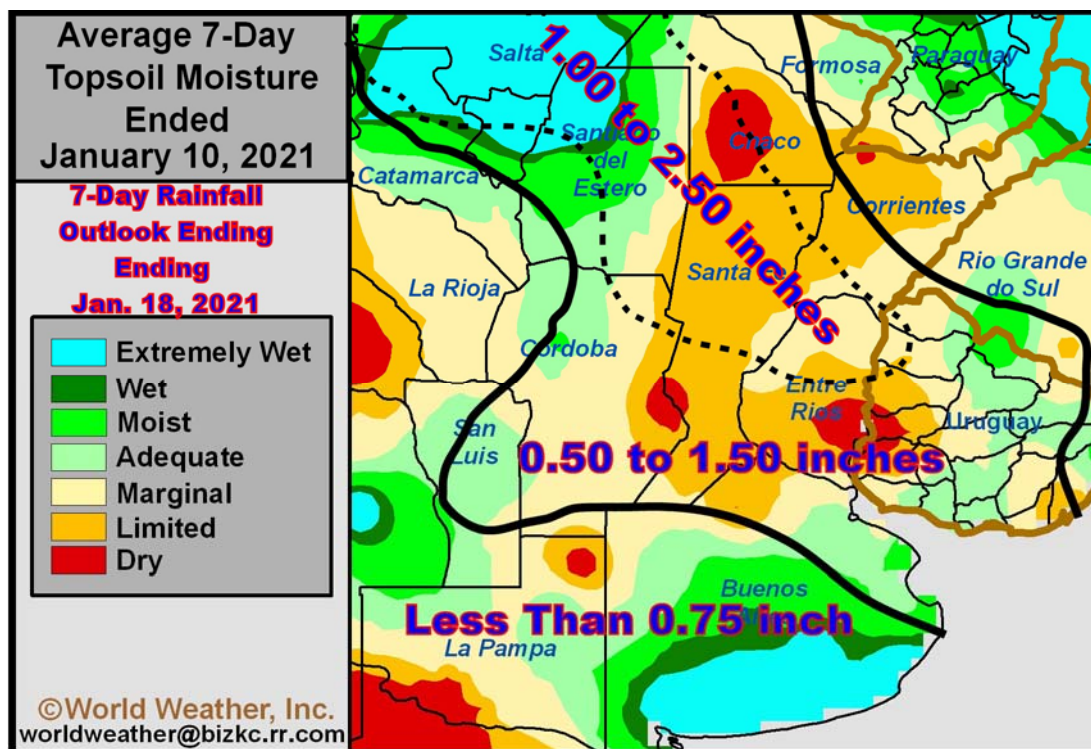
Weather

- Much of Argentina experienced net drying during the weekend, despite some showers and thunderstorms
 - Rainfall was greatest from northern San Luis through northwestern Cordoba to southeastern Santiago del Estero and northwestern Santa Fe where 0.50 to 0.88 inch resulted with local totals to 1.14 inches resulted
 - Another area of rain occurred from eastern La Pampa into western Buenos Aires Saturday night and early Sunday with rainfall of 0.30 to 1.10 inches and local total of 1.89 inches near Santa Rosa, La Pampa
 - A final area of rain in central and northwestern Formosa produced 0.88 to 2.00 inches of rain
 - Most other rain amounts varied from nothing to 0.20 inch through Sunday morning which was not enough to counter evaporation with highest afternoon temperatures in the 80s and lower to the middle 90s Fahrenheit
 - Extreme highs in the upper 90s occurred in a few areas of northern Santa Fe, Chaco and western Corrientes
 - Lowest morning temperatures were in the 50s and 60s except in the far north where some lower 70s were noted
 - Net drying occurred in central and southeastern Cordoba, central and southern Santa Fe, Corrientes, Entre Rios and most of Buenos Aires away from the far west
- Argentina rainfall over the next two weeks will start out favorably mixed this week and then will trend drier next week
 - Rain today and Monday will impact the central and north
 - 0.30 to 1.00 inch and local totals of 1.00 to 3.00 inches; wettest in Chaco, northern Santa Fe, northern Santiago del Estero and a part of Formosa
 - Showers elsewhere in the nation will not counter evaporation staying mostly less than 0.60 inch
 - Mostly dry Wednesday
 - Showers central and southwest Thursday with rainfall under 0.50 inch favoring La Pampa, San Luis, western Buenos Aires and southern Cordoba
 - Rain Friday into Saturday morning in the northeast half of the nation will be significant with 0.60 to 2.00 inches common and local totals to 3.00 inches
 - Saturday afternoon through Jan. 22 will be dry or mostly dry
 - Isolated to scattered showers and thunderstorms are expected Jan. 23-25 with daily rainfall of 0.15 to 0.60 inch and local amounts to 1.00 inch or more
 - Confidence is low and rainfall is expected in the central and north
 - Coverage should be low and most amounts will be light continuing a net drying bias in some areas
- Argentina temperatures will be warmer than usual during mid-week this week and again next week; some excessively warm conditions are expected next week.
- Argentina's bottom line remains one of concern especially in the southwest where rainfall is expected to be lightest and least frequent. The entire nation will dry down next week making this week's rain extremely important. Soil moisture last Friday was very short across Santa Fe, Chaco, Corrientes and Entre Rios as well as eastern Cordoba and far northeastern La Pampa and a few areas in northern

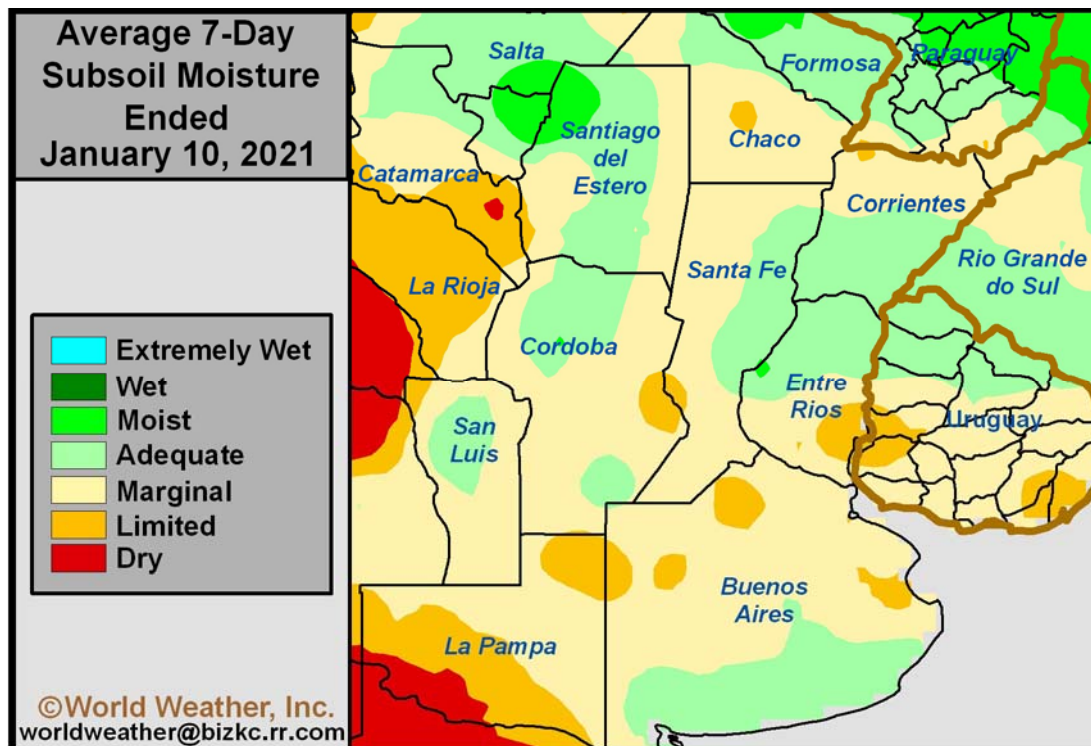
Buenos Aires. Not much of this dry region received rain during the weekend, but rain today and Monday will offer some temporary relief with a better distribution of rain in portions of this region Friday into Saturday. Whatever area does not get adequate relief from dryness will be faced with more serious stress next week. Early indications suggest that most of the driest region will get “some” rain which may offer some short term relief, but it may not be enough in southern Santa Fe, northern Buenos Aires or parts of Entre Rios where greater stress may evolve next week after temporary relief. It will be imperative that dry weather from Saturday of this week through Jan. 22 is followed by substantial rain. Without it, crop stress will likely start robbing the nation’s crops of yield once again.

- Brazil weather during the weekend was dry or mostly dry from much of Sao Paulo into Rio Grande do Sul and in parts of Mato Grosso do Sul.
 - Soil moisture in this region late last week was favorably rated except in Rio Grande do Sul and in parts of Sao Paulo and immediate bordering areas
 - These areas likely experienced further net drying and some increase in crop stress
 - Rain fell in many other areas from Mato Grosso through Goias to western Bahia and Minas Gerais (southwestern Minas Gerais was left mostly dry)
 - Amounts were highly variable ranging from 0.30 to 1.00 inch most often, but several 1.00 to 2.00-inch amounts were noted as well
 - Temperatures were seasonably warm with above average temperatures in Mato Grosso, northern Minas Gerais, Bahia and Rio Grande do Sul
- Brazil weather is still expected to be favorable for summer crop development over the next ten days to two weeks
 - Precipitation is expected in most of the nation at one time or another during the next ten days; northeastern areas may experience the lightest and least frequent rain, but amounts will be sufficient to support crops
 - Rainfall of 0.80 to 2.00 inches will be common during the first week of the outlook; similar amounts will occur next week with the far south trending much drier over time
 - This week’s rain will start out erratic leaving some areas in a net drying mode for a little longer
 - Timely rainfall should impact Rio Grande do Sul to help prevent crops from having to endure serious moisture stress, although there will be some stress from time to time
 - Northeastern Brazil rainfall is also expected to be a little erratic, but most of the grain and oilseed areas that need moisture will get it in sufficient timing to support crop development
- Brazil temperatures will be seasonable during much of the coming two weeks
- Brazil’s bottom line looks very good for the coming ten days with all crop areas in the nation getting rain at one time or another. Some of the model forecasts are too great with rainfall in the interior southern parts of the nation. Crop development should advance favorably even though there will be some pockets of moisture stress for a little while early this week.

Source: World Weather Inc. and FI



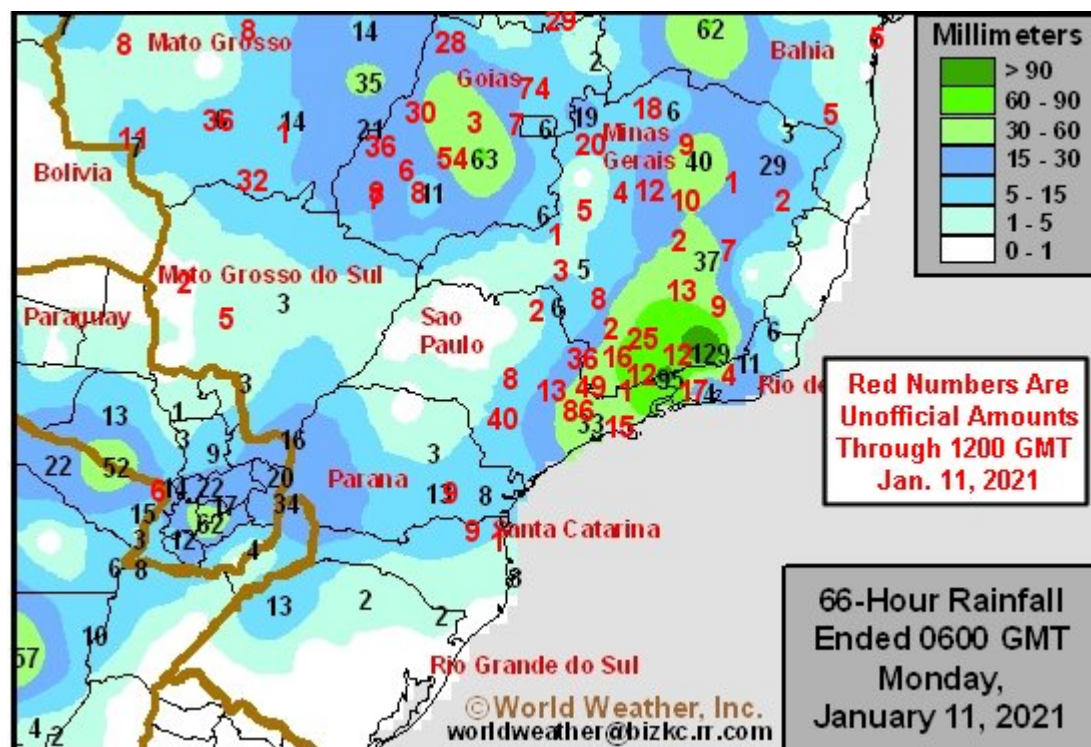
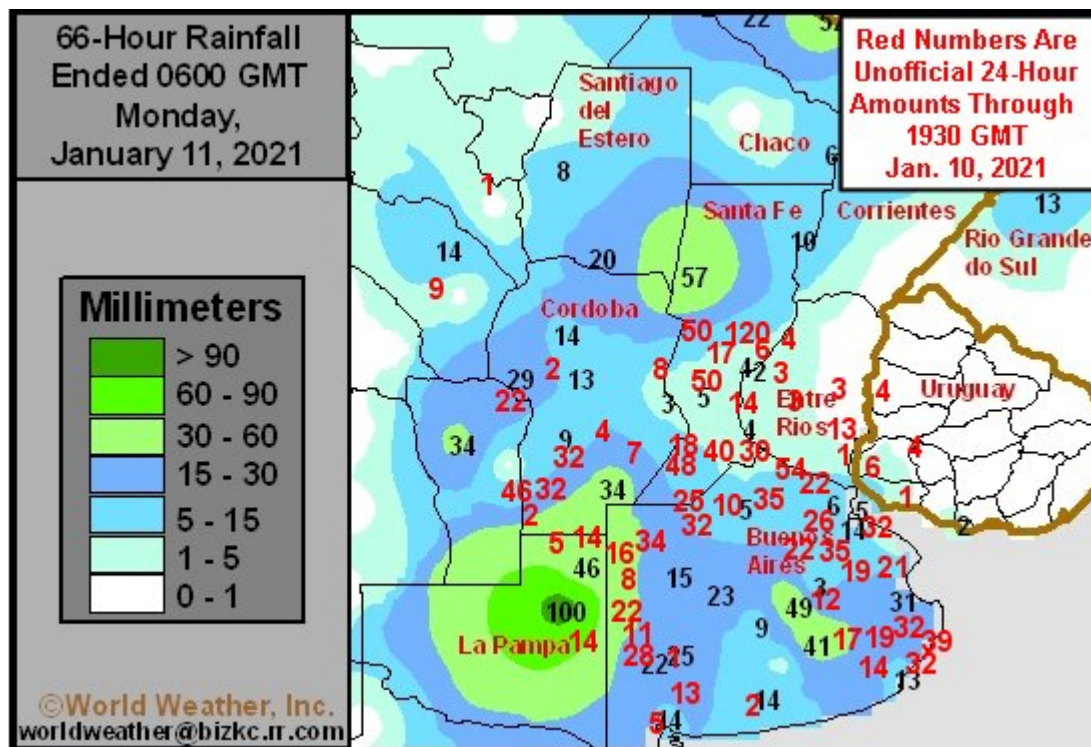
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Source: World Weather Inc. and FI

Bloomberg Ag Calendar

Monday, Jan. 11:

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

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- 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

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

Reuters trade estimates for USDA reports

December 1 Grain Stocks

PREDICTING USDA:

	Wheat	Corn	Soybeans
Average trade estimate	1.695	11.951	2.920
Highest trade estimate	1.827	12.305	3.215
Lowest trade estimate	1.585	11.590	2.775
High-Low Trade Est.	0.242	0.715	0.440
USDA Sept. 1, 2020	2.159	1.995	0.523
USDA Dec. 1, 2019	1.841	11.327	3.252
Average YOY % change	-7.9%	5.5%	-10.2%
Futures International	1.702	12.012	2.826

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Reuters trade estimates for USDA January U.S. grain end-stocks

PREDICTING USDA:

	Wheat	Corn	Soy
Average trade estimate	0.859	1.599	0.139
Highest trade estimate	0.900	1.782	0.166
Lowest trade estimate	0.837	1.400	0.105
High-Low Trade Est.	0.063	0.382	0.061
USDA December	0.862	1.702	0.175
Average MOM % change	-0.3%	-6.1%	-20.6%
USDA December	0.856	1.611	0.15

Reuters trade estimates for USDA 2020 US Crop Production

PREDICTING USDA:

	Corn prod.	Avg. yield	Harv. area	Soybean prod.	Avg. yield	Harv. area
Average trade estimate	14.470	175.3	82.543	4.158	50.5	82.305
Highest trade estimate	14.997	178.2	84.160	4.260	51.7	82.670
Lowest trade estimate	14.319	173.8	82.000	4.084	49.4	81.986
USDA November	14.507	175.8	82.527	4.170	50.7	82.289
Futures International	14.466	175.5	82.427	4.192	50.9	82.355

Reuters trade estimates for USDA 2021 US Winter Wheat Seedings

PREDICTING USDA:

	Total winter	Hard Red winter	Soft Red winter	White winter
Average trade estimate	31.528	22.140	5.884	3.514
Highest trade estimate	32.500	22.900	6.260	3.700
Lowest trade estimate	30.395	21.352	5.441	3.400
USDA final 2020 plantings	30.415	21.362	5.564	3.489
Average YOY % change	3.7%	3.6%	5.8%	0.7%
Futures International	31.400	22.050	5.800	3.550

Source: Reuters, USDA and FI - Subject for revision

Reuters estimates for USDA January world crop end-stocks

PREDICTING USDA:

	Wheat	Corn	Soy
Average trade estimate	315.4	283.5	82.7
Highest trade estimate	318.4	288.0	85.0
Lowest trade estimate	310.0	269.0	75.0
USDA December	316.5	289.0	85.6
Futures International	315.0	284.5	82.8

Reuters trade estimates for USDA January South America crop report

PREDICTING USDA:

	Argentina		Brazil	
	Corn	Soybean	Corn	Soybean
Average trade estimate	47.4	48.4	107.7	131.4
Highest trade estimate	49.0	49.5	110.0	133.0
Lowest trade estimate	45.0	46.0	102.0	128.0
USDA December	49.0	50.0	110.0	133.0
Futures International	48.0	48.0	109.0	132.0

Source: Reuters, USDA and FI

CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	61	Bunge issued 36	131	0
Soybean Meal	0		175	0
Soybean Oil	0		1,289	(24)
Corn	NA		0	0
Oats	NA		0	0
Chi. Wheat	NA		49	0
KC Wheat	NA		91	0
Rice	19	ED&F stopped 4	658	0
Ethanol	NA		30	0
MN Wheat	NA			

Registrations

			Pre	Change
Soybean Oil				
AG PROCESSING SERGEANT BLI	0	01/08/2021	3	08/05/2019 (3)
AG PROCESSING EMMETSBURG	223	01/08/2021	240	12/18/2020 (17)
AG PROCESSING SHELDON, IA	0	01/08/2021	4	12/07/2017 (4)

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Mar 21	406,052	(462)	943,611	3,426
Soy Oil	BOv1	Mar 21	201,554	(1,344)	470,329	5,433
Soy Meal	SMv1	Mar 21	175,128	125	418,645	108
Corn	Cv1	Mar 21	819,171	(5,031)	1,856,318	18,406
Oats	Oc1	Mar 21	3,808	(29)	4,768	(12)
CHI Wheat	Wv1	Mar 21	195,816	(692)	421,803	(408)
KC Wheat	KWv1	Mar 21	120,947	(1,307)	224,722	690
Rice	RRc2	Mar 21	9,497	(8)	9,628	(189)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	91,461	5,373	301,939	3,211
Lean Hogs	LHc2	Dec 17	56,323	3,656	204,268	(255)

*Previous day preliminary data as of 1/8/2021

Top 15 most active options

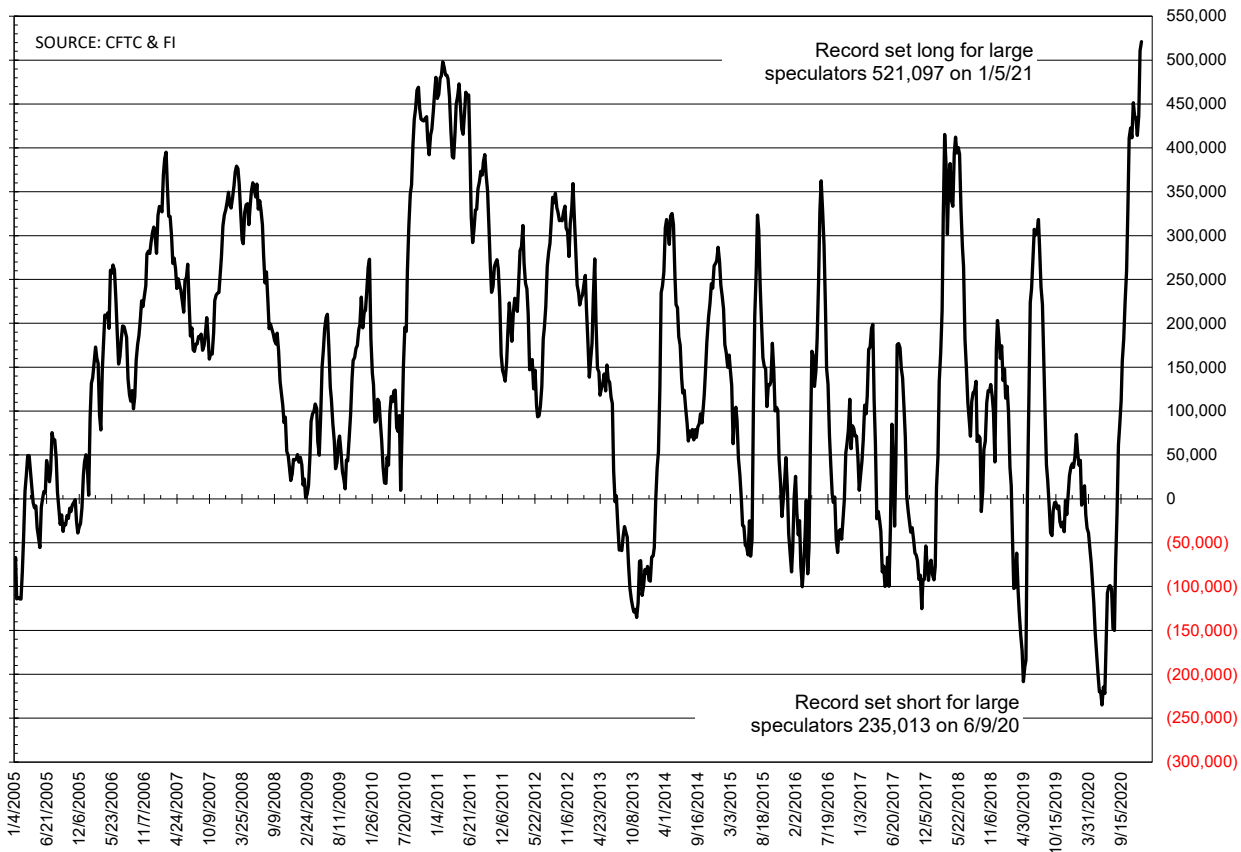
Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SH 1400C	6,016	10,682	- 1,132
CG 465P	5,348	5,299	- 1,253
CH 500C	4,736	28,905	+ 266
SH 1500C	4,062	18,088	+ 86
SH 1300C	4,034	18,534	+ 1,556
SH 1600C	3,612	3,278	- 1,460
CH 530C	3,317	7,446	+ 1,735
CZ 400P	3,054	14,367	+ 1,198
CH 460C	2,847	13,159	- 1,338
CZ 500C	2,795	22,397	+ 2,386
CG 500C	2,710	7,923	+ 1,505
CG 455P	2,549	2,354	- 789
SG 1300P	2,496	3,700	+ 1,049
SH 1450C	2,433	6,684	+ 839
SH 1300P	2,408	4,290	+ 495

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

CFTC Commitment of Traders

- As of 1/5/21
- Traditional funds hit a record for corn futures only at 521,097 contracts, and the traditional futures and options combined was also a record at 520,642 contracts.
- Funds were less long than estimated for all the major commodities, for the traditional positions.

NET POSITION OF LARGE SPECULATORS IN CORN



Traditional Daily Estimate of Funds 1/5/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	521.1	241.6	35.3	112.7	141.2
Estimated*	560.5	315.4	61.5	132.6	155.4
Difference	(39.4)	(73.8)	(26.2)	(19.9)	(14.2)

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	10.5	(18.9)	(8.9)	0.8	7.9	(0.6)	3.2
Futures & Options Combined	20.6	(13.9)	(5.8)	2.9	9.6	(0.8)	3.4

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MANAGED MONEY net position changes

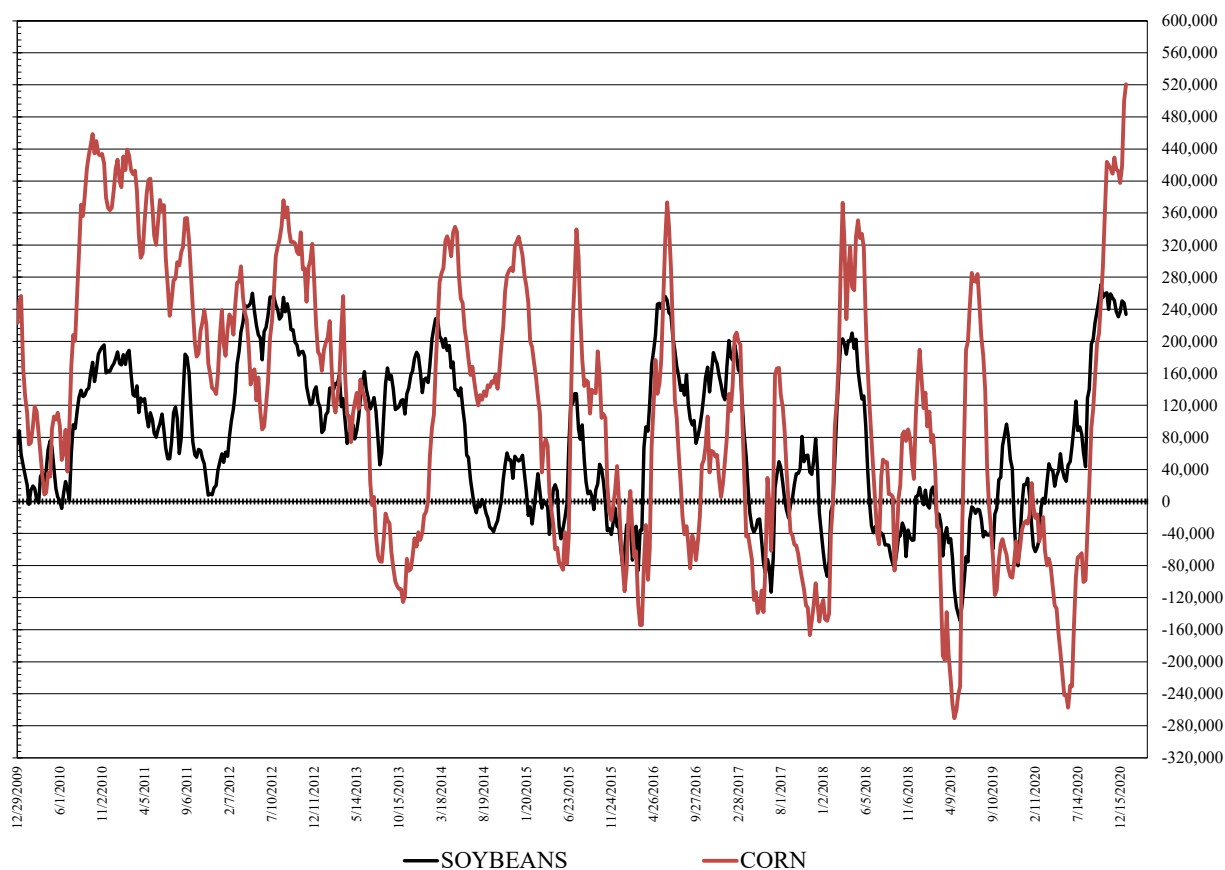
	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	19.0	(20.2)	(5.0)	(1.1)	12.1	(1.2)	3.8
Futures & Options Combined	17.8	(20.7)	(4.9)	(0.1)	11.9	(1.1)	3.8

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	56.2	29.5	(0.1)	2.5	28.3	4.2	6.0
Futures & Options Combined	135.5	64.9	5.6	14.0	45.2	6.8	6.3

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



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FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

Macros

Prices as 1/11/21 7:59 AM

	Month	Price	Change
USD	Index	90.661	0.563
EUR/USD	Spot	1.2143	(0.008)
USD/BRL	Bid	5.4966	0.079
BITCOIN	BTCc1	\$33,270	(\$6,250)
WTI Crude	FEB1	51.66	(0.580)
Brent	MAR1	55.14	(0.850)
Nat Gas	FEB1	2.669	(0.031)
DJ Mini	MAR1	30687	(306)
US 10-Yr	MAR1	136 21/32	0
Gold	FEB1	1836.1	0.700

Source: FI and Reuters

Corn.

- CBOT corn futures are trading near a 7-year high.
- This week we should see an increase in wide trading ranges amid increase in volatility with USDA in focus on Tuesday and potential changes to the South American weather forecast. We remain bullish headed into the USDA report on tightening global supplies for feedgrains, wheat and oilseeds.
- Argentina lifted their suspension on current corn export registrations announced in late December by modifying it to a temporary 30,000 ton daily cap. They want to ensure domestic supply of old crop corn but in the meantime calm backlash by exporters and producers over the original ban.
- Argentina producers are considering lifting their strike that started early Monday.
- Eyes will be on Argentina as USDA may trim the 2020-21 corn production estimate. About 65 percent of Argentina's corn planted area is impacted by drought conditions. A Reuters trade guess looks for USDA to lower Argentina's corn crop to 47.4 million tons from 49 million current. Brazil corn production was estimated at 107.7 million tons from 110 million current.
- Today is day 2 of the "Goldman Roll."
- Funds on Friday bought an estimated net 5,000 corn.
- CBOT open interest for corn was up 18,406 contracts (March was down 5,031 per CME).
- Traders are looking for USDA to lower the 2020 US corn crop (14.470 Reuters estimate against USDA current 14.507 billion) and tighten US 2020-21 ending corn stocks to 1.599 billion from 1.702 billion.

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For December 1 US corn stocks, a Reuters trade guess stands at 11.951 billion bushels, up from 11.327 billion year earlier and if realized, a three year high.

- China corn and domestic non-GMO soybean Dalian futures reached contract higher on shortage concerns, while soybean meal futures are highest since 2014. Bloomberg noted China feed mills and refineries are building inventories before the Lunar New Year holidays, while traders are hoarding corn on expectations for future price increases. In effort to boost domestic production of corn, China approved two genetically modified corn varieties from Bayer AG and Syngenta AG for imports. China's Dalian Commodity Exchange will raise the margin requirement on speculative trades in its corn futures to 11% from 9% after settlement on Wednesday. Hedging remains unchanged at 7%.
- Update on Mexico GMO import phase out announcement: A Bloomberg story that followed up on Mexico's announcement they plan to phase out GMO corn imports over the next three years stated the government still has to decide whether it will, include corn for feed. Mexico's Agriculture department, Sagarpa, told Bloomberg that a meeting will take place later this week. Last week Mexico banned GMO corn and will aim to become self-sufficient in food production. "Mexico will revoke permits and stop issuing new ones for the release of GMO corn seeds," according to Bloomberg. Mexico also will phase out the use of glyphosate, a common herbicide used throughout the world. Mexico is the United States largest buyer of corn. In 2019-20, Mexico imported 14.5 million tons of corn out of 45.2 million tons total US exports (32 percent market share).

Mexico Corn Supply and Demand

(million tons)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	USDA 20/21	FI 20/21
Area Harvested	7.0	6.1	6.9	7.1	7.3	7.2	7.5	7.3	7.2	6.6	7.3	7.3
Yield	3.00	3.09	3.13	3.25	3.48	3.60	3.67	3.77	3.83	4.00	3.84	3.80
Production	21.1	18.7	21.6	22.9	25.5	26.0	27.6	27.6	27.6	26.5	28.0	27.7
Beginning Stocks	1.4	1.1	1.2	1.0	2.6	4.1	5.2	5.4	5.6	5.1	3.3	3.3
Imports	8.3	11.1	5.7	10.9	11.3	14.0	14.6	16.1	16.7	16.5	17.3	17.7
Exports	0.1	0.7	0.5	0.5	0.8	1.6	1.5	1.0	0.7	1.0	0.9	1.0
Imports from US	7.5	9.9	4.9	10.9	11.3	13.6	14.3	15.6	15.8	14.6	16.0	16.0
Feed Consumption	13.7	13.2	11.0	15.2	17.8	20.3	22.5	24.3	25.9	25.6	26.0	26.4
FSI Consumption	15.8	15.8	16.0	16.5	16.8	17.0	17.9	18.2	18.2	18.2	18.3	18.3
Total Consumption	29.5	29.0	27.0	31.7	34.6	37.3	40.4	42.5	44.1	43.8	44.3	44.7
Ending Stocks	1.1	1.2	1.0	2.6	4.1	5.2	5.4	5.6	5.1	3.3	3.4	3.0
STU	3.8%	4.1%	3.5%	8.1%	11.6%	13.3%	12.9%	13.0%	11.4%	7.3%	7.6%	6.6%

Source: USDA & FI, Bold FI est.

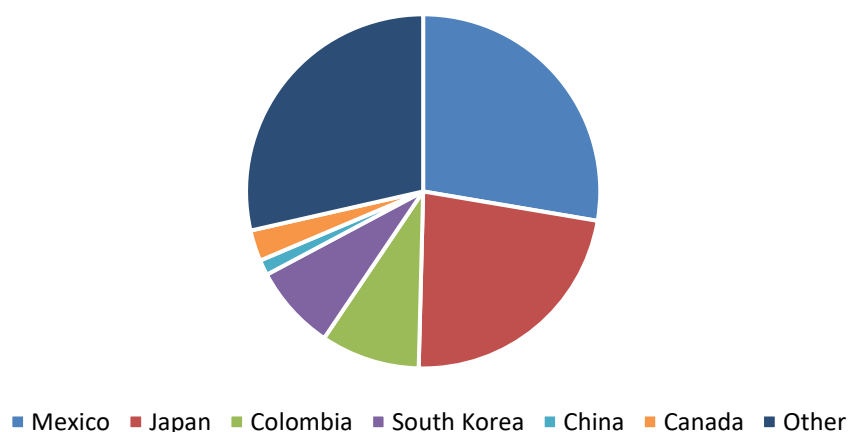
2019-20 US Top Corn Export Countries

Source: USDA & FI



US Corn Top Export Destinations - 5-Year Ave.

Source: USDA & FI



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 remain at 6-1/2 year highs on expectations for USDA to lower US soybean ending stocks on Tuesday. China was a slow buyer of soybeans late last week. They bought at least one US Gulf cargo for August shipment and one February shipment out of the PNW.
- ICE canola was up four out the five days last week and March ended at a contract high on Friday, and are higher today following soybeans.
- CBOT open interest for soybeans was up 3,426 contracts (Jan down 444 to 689).

- The US Supreme Court said on Friday they will review a lower court ruling (10th Circuit Court) that limits the government powers to exempt small refineries from RFS standards. The 10th Circuit Court made that ruling a year ago, and the Supreme Court will review it in April. A reversal in that decision could benefit the biodiesel industry.
- Funds on Friday bought an estimated net 15,000 soybeans, bought 7,000 soybean meal and sold 2,000 soybean oil.
- Last we heard II SBO basis was 125 over (dn 25 from previous week), East 150 over, West 100 over and Guld steady at 750 over. Argentina was about 720 over and Brazil 735 over.
- Traders are looking for USDA to lower the 2020 US soybean crop (4.158 Reuters estimate against USDA current 4.170 billion) and tighten US 2020-21 ending soybean stocks to 139 million bushels from 175 million current. For December 1 US soybean stocks, a Reuters trade guess stands at 2.920 billion bushels, well down from 3.252 billion year earlier and if realized, a four year low.
- A Reuters trade guess looks for USDA to lower Argentina's soybean crop to 48.4 million tons from 50 million current. Brazil soybean production was estimated at 131.4 million tons from 133 million current.
- India's Soybean Processors Association of India left their soybean production estimate for 2020-21 unchanged at 10.46 million tons.
- MPOB sees 2021 Malaysian palm production at 19.7 million tons from 19.14 million tons produced in 2021. Average crude palm oil prices may rise to 3,000 ringgit/ton in 2021 from 2,685.50 ringgit in 2020.
- Offshore values this morning were leading CBOT soybean oil 13 points higher and meal \$0.20 higher.
- Rotterdam soybean oil values are about unchanged, rapeseed up 15 euros, and Rotterdam meal mostly 10-11 euros higher for Argentina and 2-5 euros lower for Brazil.
- ITS reported January 1-10 Malaysian palm exports at 260,080 tons, down from 402,880 during the same period in December. AmSpec reported palm exports at 271,789 tons, down 35% from 417,960 tons from the previous month.
- Malaysian palm oil futures:

MALAYSIA PALM OIL

		11-Jan	8-Jan	
Futures MYR/MT	MAR1	3797	3830	-33 \$938
RBD Olien Cash USD/MT	Mar21	\$979.50	\$990.00	-10.50 -1.1%
US Gulf Crude SBO over RBD Palm	Spot	\$68	\$80	-\$12

- China cash crush margins were 117 cents on our calculation, compared to 145 last week and 98 year ago.
- China futures

China Futures (Last - Prv. Settle)

		11-Jan	8-Jan	
Soybeans #1 (DCE) CNY/MT	MAR1	5924	5831	+93 1.6%
Soybean Meal	MAR1	3631	3537	+94 2.7%
Soybean Oil	MAR1	8516	8496	+20 0.2%
China Palm Oil	MAR1	7574	7596	-22 -0.3%
China Futures Crush Margin				
USD/BU	MAR1	-2.65	-2.62	-0.03
CNY/MT	MAR1	-1504.48	-1489.81	-14.67
Corn (DCE) CNY/MT	MAR1	2851	2797	+54 1.9%

Oilseeds Export Developments

- The USDA bought 2,000 tons of package vegetable oil last week under the PL480 program for unknown destinations.
- USDA seeks 6,390 tons of vegetable oil on January 20 under the PL480 program for March 1-31 shipment (Mar 16-Apr 15 for plants at ports).
- The USDA seeks 7,430 tons of vegetable oil under the PL480 program on January 14 for shipment during Feb 16 to Mar 15 (Mar 1-31 for plants at ports).

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

- Lack of fresh bullish news and slow US export developments may keep US wheat futures steady this week, like what we saw last week, unless USDA surprises the trade by reporting December 1 US wheat stocks out of the range of expectations.
- The trade will also get a glimpse on the potential size of the 2021 US winter wheat crop when USDA reports winter wheat plantings. Recent crop progress updates from selected states showed an improvement in good/excellent ratings during the past month (end of November through early January) for Nebraska and Kansas, but five states posted a decrease from last fall (CO, IL, MT, ND & SD). Texas and Oklahoma did not report an early January winter wheat rating. Perhaps they maybe out this afternoon. Texas may resume weekly updates starting February.
- CBOT Chicago wheat open interest was down 408 contracts (March down 6692).
- Funds on Friday sold an estimated net 3,000 Chicago wheat contracts.
- EU March milling wheat was up 2.75 at 219.50 euros.
- A Reuters trade guess put 2021 US winter wheat seedings at 31.528 million acres, up from 30.415 million planted during the 2020 campaign. Traders are looking for USDA to lower US all-wheat stocks by only 3 million bushels to 859 million from the previous month. For December 1 US wheat stocks, a Reuters trade guess stands at 1.695 billion bushels, down from 1.841 billion year earlier.
- Egypt said they have enough wheat to last 4.7 months.
- China sold 2,099,199 tons of wheat, or 52.16 % of the total offered at an auction from state reserves last week, at an average selling price of 2,365 yuan (\$358.35) a ton.
- Russian 12.5% protein wheat export prices from Black Sea ports was \$275 a ton FOB at the end of last week, up \$13 from the end of 2020, according to IKAR.

Export Developments.

- Pakistan bought around 100,000 tons of optional origin wheat in recent days at about \$306 per ton and \$305 per ton, both C&F free out.

Terry Reilly Grain Research

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- Syria seeks 200,000 tons of wheat on Jan 18 for shipment within 60 days after contract signing.
- Results awaited: Syria seeks 25,000 tons of Black Sea wheat on January 11.
- 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

- South Korea seeks 113,555 tons of US, Thailand, and China rice on Jan 21 for April 30 through July 31 arrival.
- Bangladesh seeks 50,000 tons of rice on Jan. 24.
- Bangladesh seeks 60,000 tons of rice on January 20.
- Syria seeks 25,000 tons of rice on February 9.

2021 US Prospective Plantings

Released Jan 12, 2021

11:00 a.m. CT

US Winter Wheat Seedings

(mil acres)

	USDA 2021	Trade Average	USDA - Trade	Trade Range	FI 2021	ANNUAL 2020	YOY Change	FINAL 2019	FINAL 2018	FINAL 2017	FINAL 2016
Hard Red Winter		22.140		21.352-22.900	22.050	21.362		22.751	22.930	23.426	26.593
Soft Red Winter		5.884		5.441-6.260	5.800	5.564		5.213	6.076	5.763	6.017
Winter White		3.514		3.400-3.700	3.550	3.489		3.510	3.536	3.537	3.539
All Winter Wheat		31.528		30.395-32.500	31.400	30.415		31.474	32.542	32.726	36.149

2015-2018 maybe revised from ag Census

US Canola Seedings

(mil acres)

	USDA 2021	Trade Average	USDA-Trade	Trade Range	FI 2021	ANNUAL 2020	FINAL 2019	FINAL 2018	FINAL 2017	FINAL 2016
Canola		na	na	na	2.020	1.852	2.040	1.991	2.077	1.709

Source: USDA, Reuters and FI

USDA WASDE REPORT - US

Released Jan 12, 2021

11:00 a.m. CT

2020 US Production Projection

	Jan-21 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Dec-20 USDA	MOM Change	YOY Change	2019 USDA
Corn Pro. (bil bu)		14.470		14.319-14.997	14.466	14.507			13.620
Yield		175.3		173.8-178.2	175.5	175.8			167.5
Planted (mil ac)		na		na	90.893	90.978			89.745
% Harvested					90.7%	90.7%			90.6%
Harvested (mil ac)		82.543		82.000-84.160	82.427	82.527			81.337
Soybeans Pro. (bil bu)		4.158		4.084-4.260	4.192	4.170			3.552
Yield		50.5		49.4-51.7	50.9	50.7			47.4
Planted (mil ac)		na		na	83.355	83.105			76.100
% Harvested					98.8%	99.0%			98.5%
Harvested (mil ac)		82.305		81.986-82.670	82.355	82.289			74.939

USDA Quarterly Stocks and Small Grains Summary

	2020 1-Dec	Trade Average	USDA-Trade	(bil bu.) Trade Range	FI Est.	YOY Change	2019 1-Dec
Stocks (bil bu.)							
Corn		11.951		11.590-12.305	12.012		11.327
Soybeans		2.920		2.775-3.215	2.826		3.252
Wheat		1.695		1.585-1.827	1.702		1.841

Source: USDA, Bloomberg, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released Jan 12, 2021

11:00 a.m. CT

US 2020-21 Carryout Projection

	Jan-21	Trade		Trade	FI Est.	Dec-20	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.702	1.599		1.400-1.782	1.611	1.702		
STU %	11.5%					11.5%		
Wheat Bil. Bu.	0.862	0.859		0.837-0.900	0.856	0.862		
STU %	40.8%					40.8%		
Soybeans Bil. Bu.	0.175	0.139		0.105-0.166	0.150	0.175		
STU %	3.9%					3.9%		
Soy Meal 000 tons	350	na	na	na	350	350		
Soy Meal Yield	47.12	na	na	na	na	47.12		
Soy Oil Bil. Bil. Lbs.	1.889	na	na	na	1.819	1.889		
Soy Oil Yield	11.59	na	na	na	na	11.59		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released Jan 12, 2021

11:00 a.m. CT

2020-21 World S&D

(000 tons)

	Jan-21 USDA	Trade Average	USDA-Trade	Trade Range	Dec-20 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1143.6			
World Corn End Stocks		283.5		269.0-288.0	289.0			
US Corn Production		na	na	na	368.5			
US Corn End Stocks		na	na	na	43.2			
World less China Stocks					97.5			
Argentina Corn Production		47.4	na	45.0-49.0	49.0			
Brazil Corn Production		107.7	na	102.0-110.0	110.0			
EU Corn Production		na	na	na	63.7			
Mexico Corn Production		na	na	na	28.0			
South Africa Corn Production		na	na	na	16.0			
China Corn Production		na	na	na	260.0			
China Corn Imports		na	na	na	16.5			
World Wheat Production		na	na	na	773.7			
World Wheat End Stocks		315.4		310.0-318.4	316.5			
US Wheat Production		na	na	na	49.7			
US Wheat End Stocks		na	na	na	23.5			
World less China Stocks					155.3			
Argentina Wheat Production		na	na	na	18.0			
Brazil Wheat Production		na	na	na	6.3			
Australia Wheat Production		na	na	na	30.0			
Canadian Wheat Production		na	na	na	35.2			
Ukraine Wheat Production		na	na	na	25.5			
Russia Wheat Production		na	na	na	84.0			
India Wheat Production		na	na	na	107.6			
EU Wheat Production		na	na	na	135.8			
China Wheat Production		na	na	na	136.0			
China Wheat Imports		na	na	na	8.5			
World Soy Production		na	na	na	362.1			
World Soy End Stocks		82.7		75.0-85.0	85.6			
US Soy Production		na	na	na	113.5			
US Soy End Stocks		na	na	na	4.8			
World less China Stocks					58.8			
Argentina Soy Production		48.4	na	46.0-49.5	50.0			
Brazil Soy Production		131.4	na	128.0-133.0	133.0			
Brazil Soy Exports		na	na	na	85.0			
Paraguay Soy Production		na	na	na	10.3			
China Soy Production		na	na	na	17.5			
China Soy imports		na	na	na	100.0			
World Rice Production		na	na	na	501.2			
World Rice End Stocks		na	na	na	179.0			
US Rice Production		na	na	na	7.2			
US Rice End Stocks		na	na	na	1.6			

USDA WASDE REPORT - WORLD

Released Jan 12, 2021

11:00 a.m. CT

2019-20 World S&D

(000 tons)

	Jan-21 USDA	Trade Average	USDA-Trade	Trade Range	Dec-20 USDA	MOM Change	YOY Change
World Corn Production		na	na	na	1116.2		
World Corn End Stocks		na	na	na	303.4		
US Corn Production		na	na	na	346.0		
US Corn End Stocks		na	na	na	50.7		
World less China Stocks					102.9		
Argentina Corn Production		na	na	na	51.0		
Brazil Corn Production		na	na	na	102.0		
EU Corn Production		na	na	na	66.7		
Mexico Corn Production		na	na	na	26.5		
South Africa Corn Production		na	na	na	16.0		
China Corn Production		na	na	na	260.8		
China Corn Imports		na	na	na	7.6		
World Wheat Production		na	na	na	764.5		
World Wheat End Stocks		na	na	na	300.6		
US Wheat Production		na	na	na	52.6		
US Wheat End Stocks		na	na	na	28.0		
World less China Stocks					148.9		
Argentina Wheat Production		na	na	na	19.8		
Brazil Wheat Production		na	na	na	5.2		
Australia Wheat Production		na	na	na	15.2		
Canadian Wheat Production		na	na	na	32.7		
Ukraine Wheat Production		na	na	na	29.2		
Russia Wheat Production		na	na	na	73.6		
India Wheat Production		na	na	na	103.6		
EU Wheat Production		na	na	na	154.5		
China Wheat Production		na	na	na	133.6		
China Wheat Imports		na	na	na	5.4		
World Soy Production		na	na	na	336.5		
World Soy End Stocks		na	na	na	95.5		
US Soy Production		na	na	na	96.7		
US Soy End Stocks		na	na	na	14.3		
World less China Stocks					68.7		
Argentina Soy Production		na	na	na	48.8		
Brazil Soy Production		na	na	na	126.0		
Brazil Soy Exports		na	na	na	92.1		
Paraguay Soy Production		na	na	na	9.9		
China Soy Production		na	na	na	18.1		
China Soy imports		na	na	na	98.5		
World Rice Production		na	na	na	496.1		
World Rice End Stocks		na	na	na	178.2		
US Rice Production		na	na	na	5.9		
US Rice End Stocks		na	na	na	0.9		

USES BLOOMBERG SA PRODUCTION

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

CASH CRUSHING MARGINS

as of 1/5

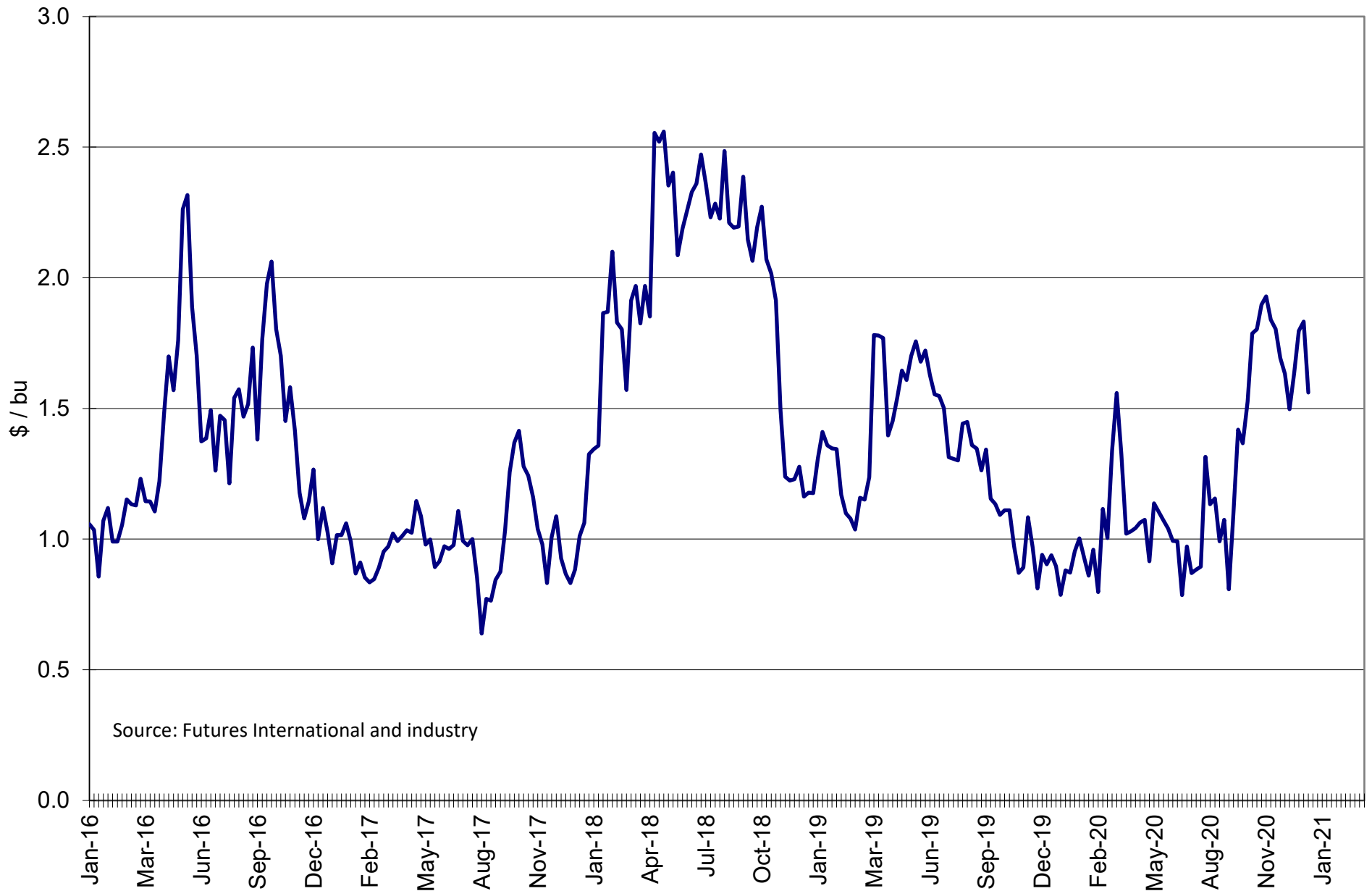
	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-7	22	-4	-18	-18
Oil Basis (cents/lb)	1.50	1.50	1.00	1.00	1.00
Bean Basis (cents/bu)	9	12	0	-20	-20
Meal Value (\$/bu)	10.05	10.73	10.12	9.79	9.79
Oil Value (\$/bu)	5.07	5.07	5.07	5.19	5.19
Oil % of Total Value	33.55	32.09	33.39	34.64	34.64
Cash Crush (\$/bu)	1.56	2.22	1.72	1.71	1.71

Mt Vernan basis from GEO GRAIN looks suspect

1/5/2021	1.56	2.22	1.72	1.71	1.71
12/29/2020	1.83	2.49	1.99	1.98	1.98
12/22/2020	1.80	2.46	1.92	2.01	1.95
12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67
11/24/2020	1.69	2.40	1.77	1.75	1.72
11/17/2020	1.80	2.23	1.94	1.94	2.01
11/10/2020	1.84	2.14	2.01	1.88	1.90
11/3/2020	1.93	2.28	2.15	2.77	2.77
10/27/2020	1.90	2.24	2.27	2.11	2.28
10/20/2020	1.80	2.11	2.15	2.07	2.17
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85
9/29/2020	1.37	1.69	1.64	1.44	1.59
9/22/2020	1.42	1.72	1.64	1.42	1.57
9/15/2020	1.10	1.53	1.48	1.21	1.26
9/8/2020	0.81	1.43	1.30	1.08	1.13
9/1/2020	1.07	1.45	1.42	1.15	1.25
8/25/2020	0.99	1.39	1.41	1.05	1.24
8/18/2020	1.16	1.41	1.38	1.11	1.21
8/11/2020	1.13	1.34	1.33	1.14	1.21
8/4/2020	1.32	1.42	1.32	1.24	1.20
7/28/2020	0.89	1.07	0.89	0.88	0.90
7/21/2020	0.88	1.03	0.95	0.89	0.91
7/14/2020	0.87	0.97	0.84	0.72	0.74
7/7/2020	0.97	1.05	0.94	0.77	0.79
6/30/2020	0.79	0.85	0.85	0.55	0.60
6/23/2020	0.99	1.11	0.93	0.68	0.78
6/16/2020	0.99	1.11	0.95	0.63	0.75
6/9/2020	1.04	1.18	1.00	0.73	0.80
6/2/2020	1.07	1.24	1.00	0.84	0.91

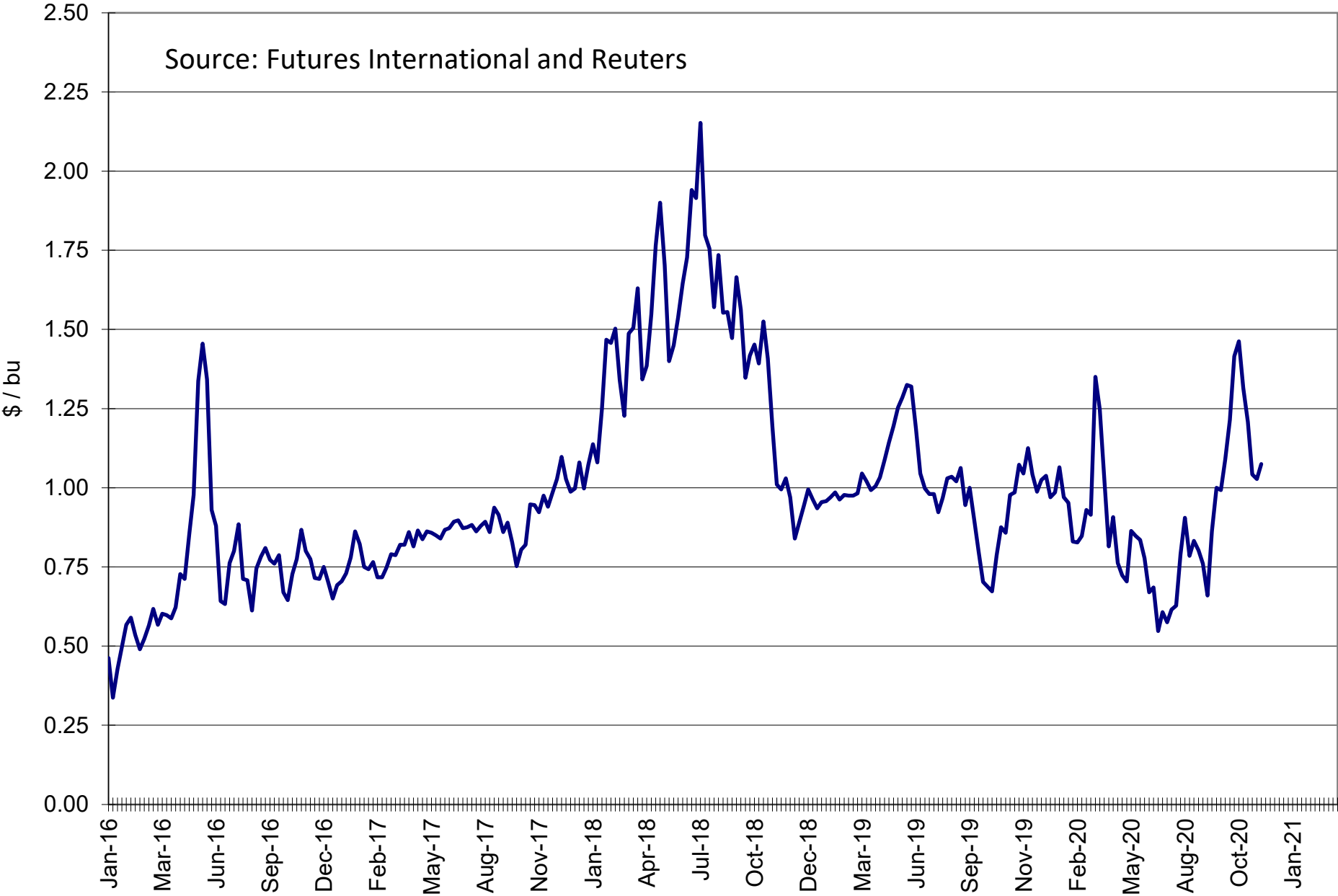
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

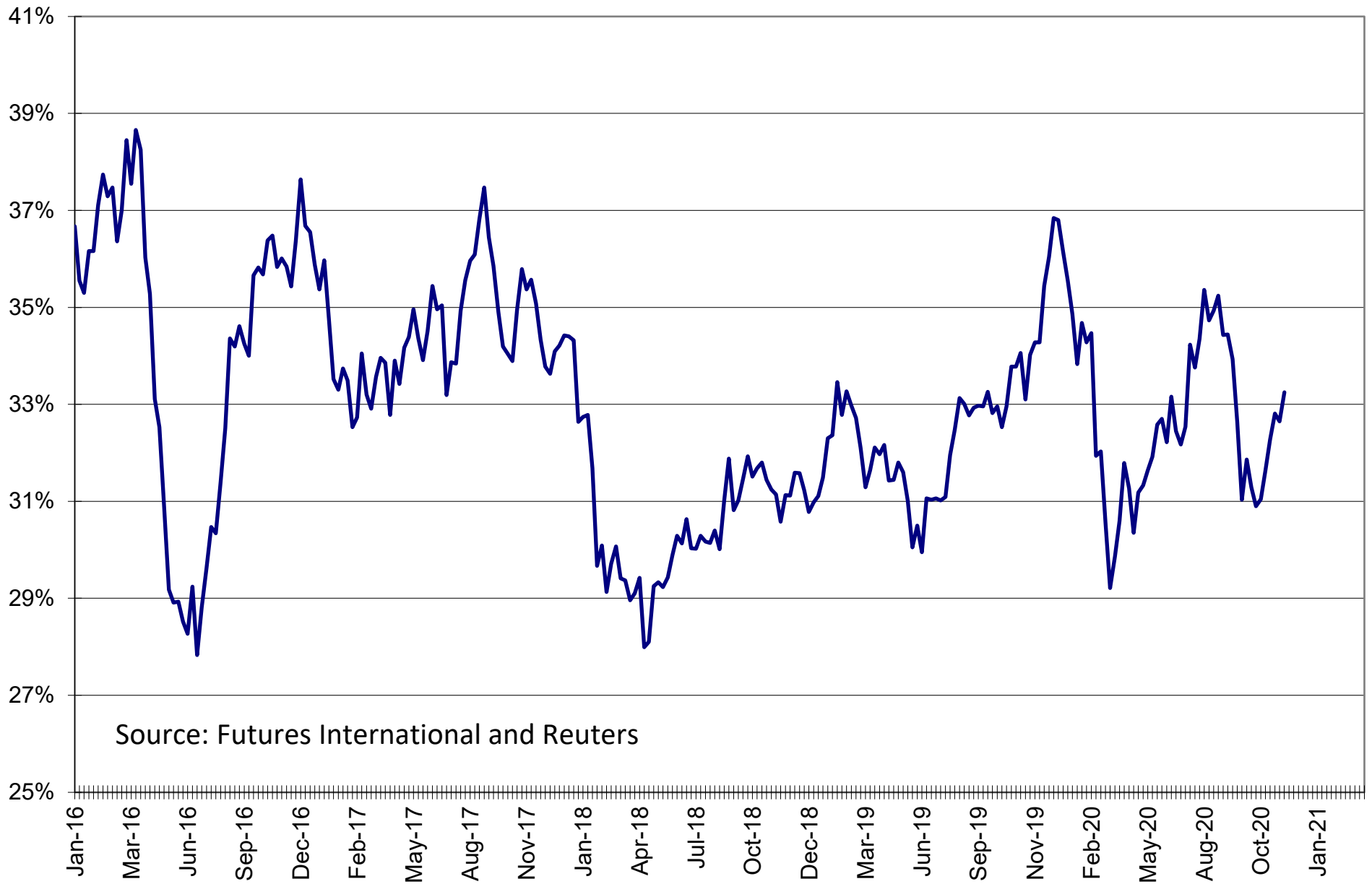


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



CFTC COMMITMENT OF TRADERS REPORT

As of 1/5/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	10.5	(18.9)	(8.9)	0.8	7.9	(0.6)	3.2
Futures & Options Combined	20.6	(13.9)	(5.8)	2.9	9.6	(0.8)	3.4

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(25.9)	14.0	9.3	(0.6)	(9.1)	1.1	(4.8)
Futures & Options Combined	(38.5)	9.3	6.1	(2.8)	(11.2)	1.3	(5.1)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	19.0	(20.2)	(5.0)	(1.1)	12.1	(1.2)	3.8
Futures & Options Combined	17.8	(20.7)	(4.9)	(0.1)	11.9	(1.1)	3.8

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	10.6	(12.9)	(1.2)	(2.8)	4.0	2.1	0.1
Futures & Options Combined	8.1	(13.0)	(1.6)	(2.5)	2.4	2.1	(0.1)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(36.5)	26.8	10.5	2.3	(13.0)	(1.0)	(4.8)
Futures & Options Combined	(46.6)	22.3	7.7	(0.2)	(13.6)	(0.8)	(5.0)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	7.0	(6.9)	(2.1)	(2.1)	5.1	2.6	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	18.0	(9.7)	(5.1)	2.9	8.5	(1.1)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	56.2	29.5	(0.1)	2.5	28.3	4.2	6.0
Futures & Options Combined	135.5	64.9	5.6	14.0	45.2	6.8	6.3

Source: CFTC and FI

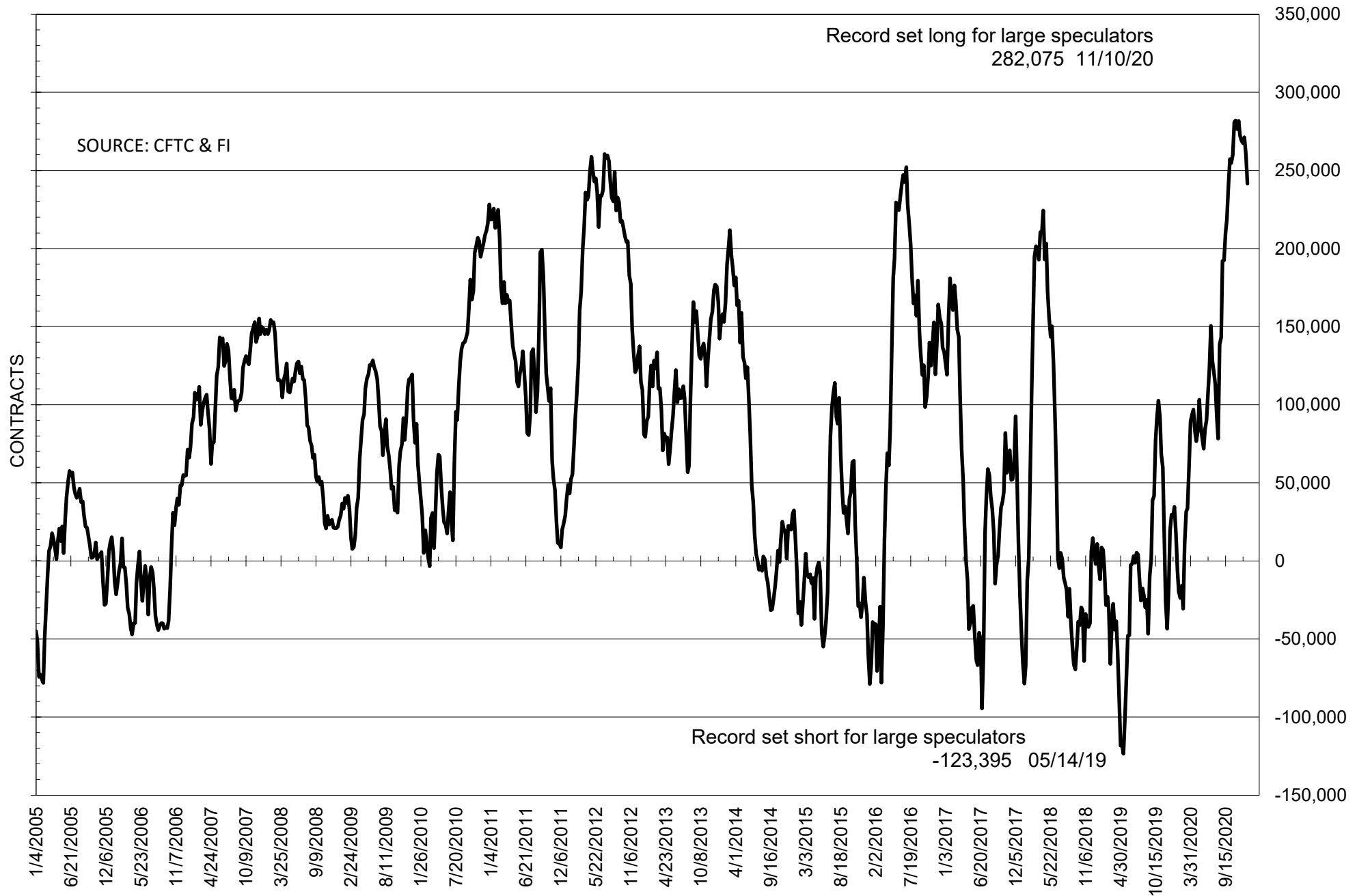
Wed to Tue, in 000 contracts

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 01/05/2021
(IN THOUSAND CONTRACTS)

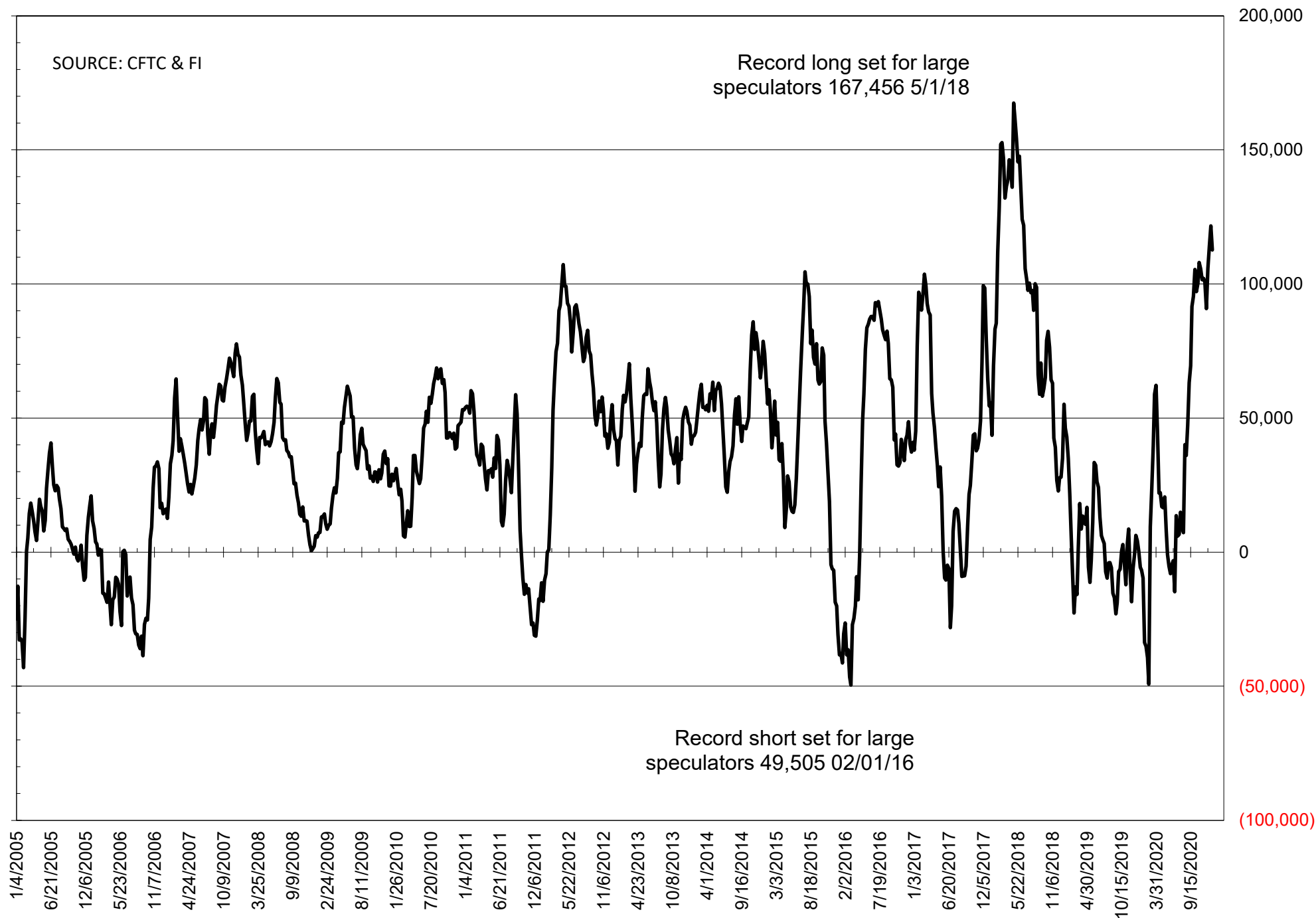
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec
WHEAT												
Chicago	-22.3	-13.2	-7.2	-9.2	35.3	27.5	20.4	24.8	-13.1	-14.3	-13.2	-15.6
Kansas City	-58.4	-59.5	-56.1	-56.5	58.1	58.7	56.4	55.7	0.3	0.7	-0.3	0.8
Minneapolis	-16.8	-12.1	-9.7	-9.7	11.5	8.3	6.9	7.6	5.3	3.7	2.7	2.0
All Wheat	-97.5	-84.7	-73.0	-75.4	105.0	94.5	83.8	88.2	-7.5	-9.8	-10.7	-12.7
CORN	-494.8	-468.9	-398.3	-379.4	521.1	510.5	436.5	414.2	-26.3	-41.6	-38.1	-34.9
OATS	-3.1	-2.8	-2.7	-2.5	2.0	2.1	2.0	1.9	1.1	0.7	0.7	0.7
SOYBEANS	-236.4	-250.3	-264.9	-261.8	241.6	260.4	271.2	267.5	-5.2	-10.1	-6.3	-5.7
SOY OIL	-159.5	-159.0	-149.9	-146.6	141.2	140.4	128.1	125.4	18.4	18.6	21.8	21.2
SOY MEAL	-135.7	-145.0	-139.2	-128.2	112.7	121.6	114.0	105.8	23.0	23.4	25.2	22.4

SOURCE: CFTC & FI

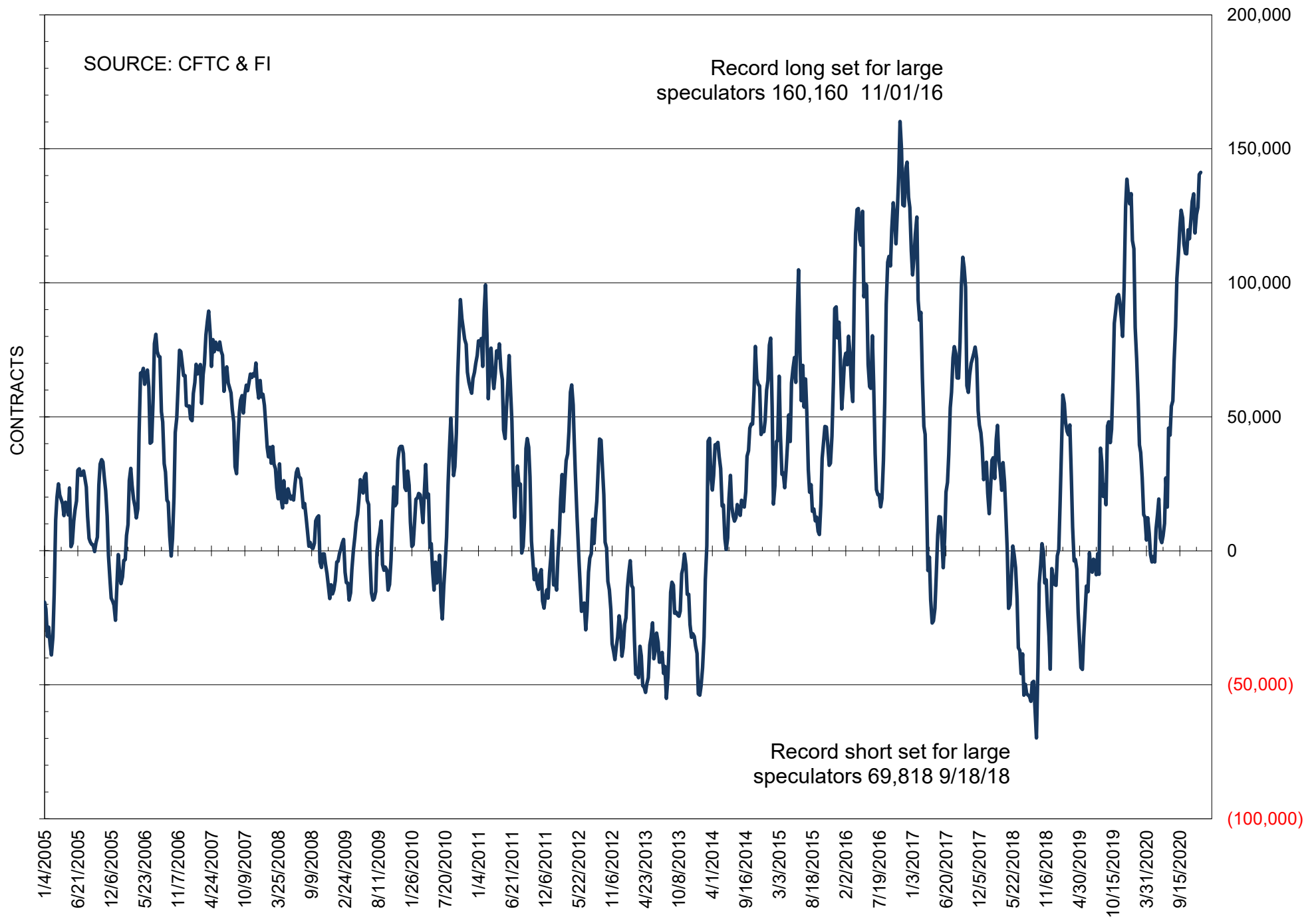
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



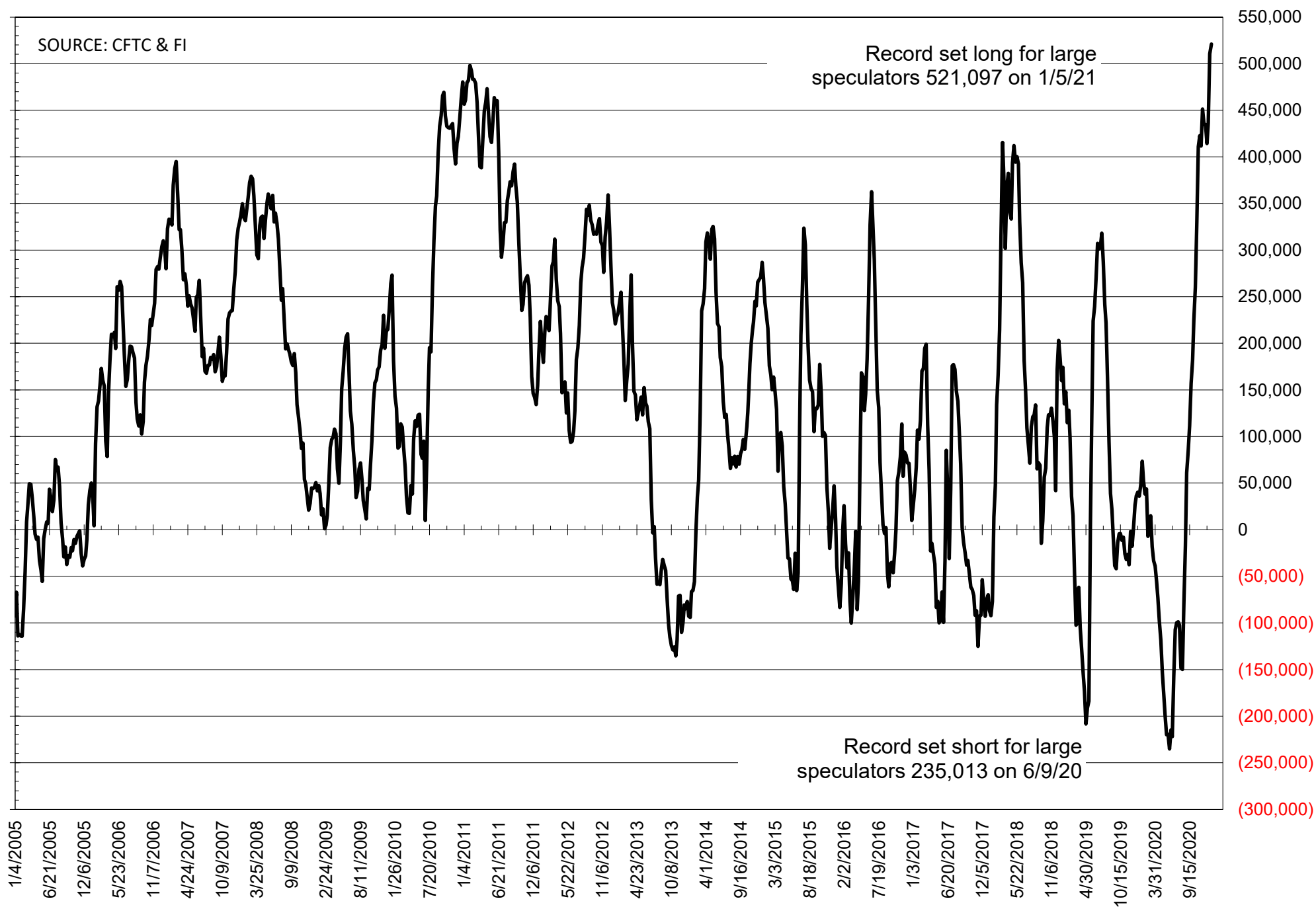
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



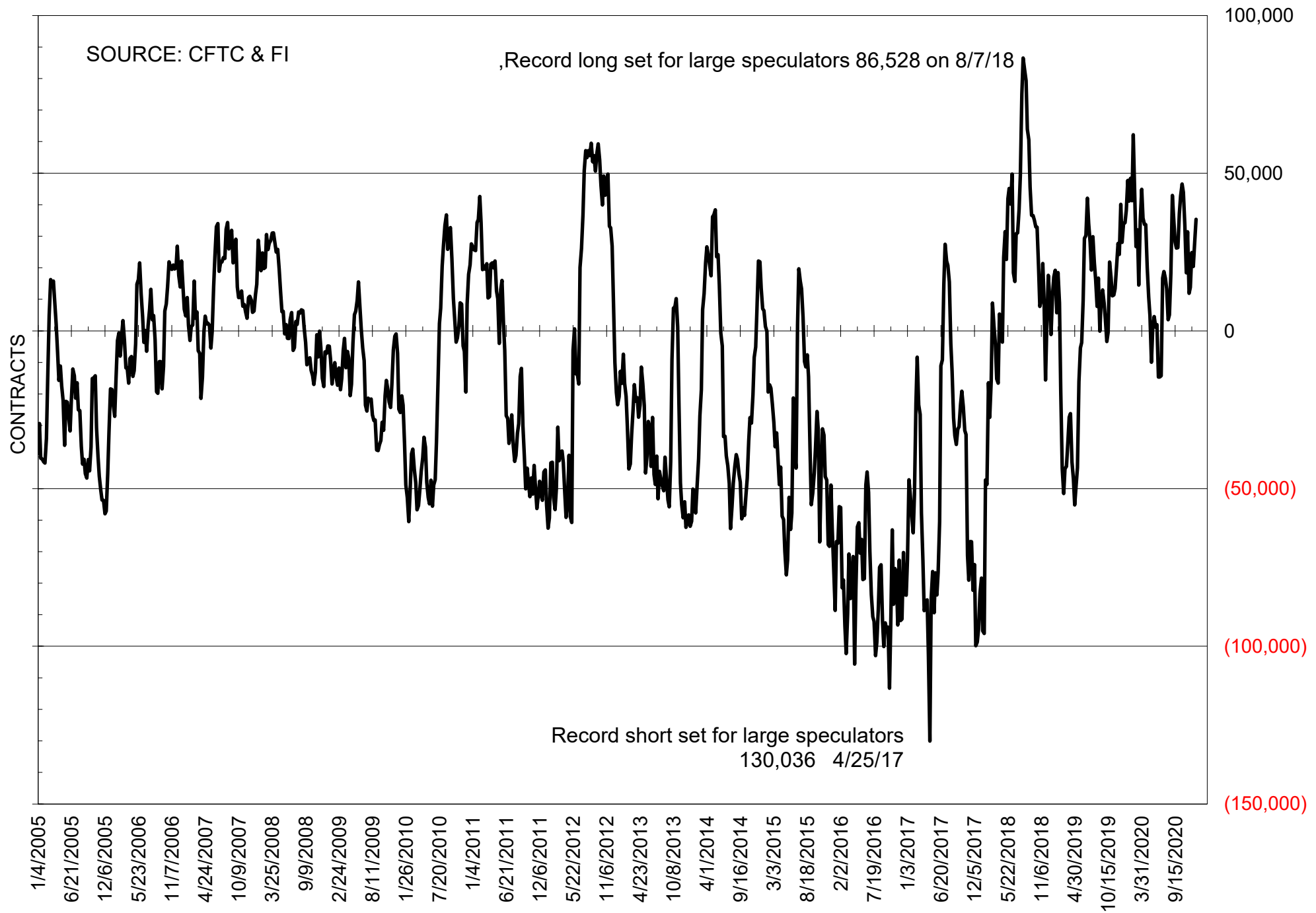
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



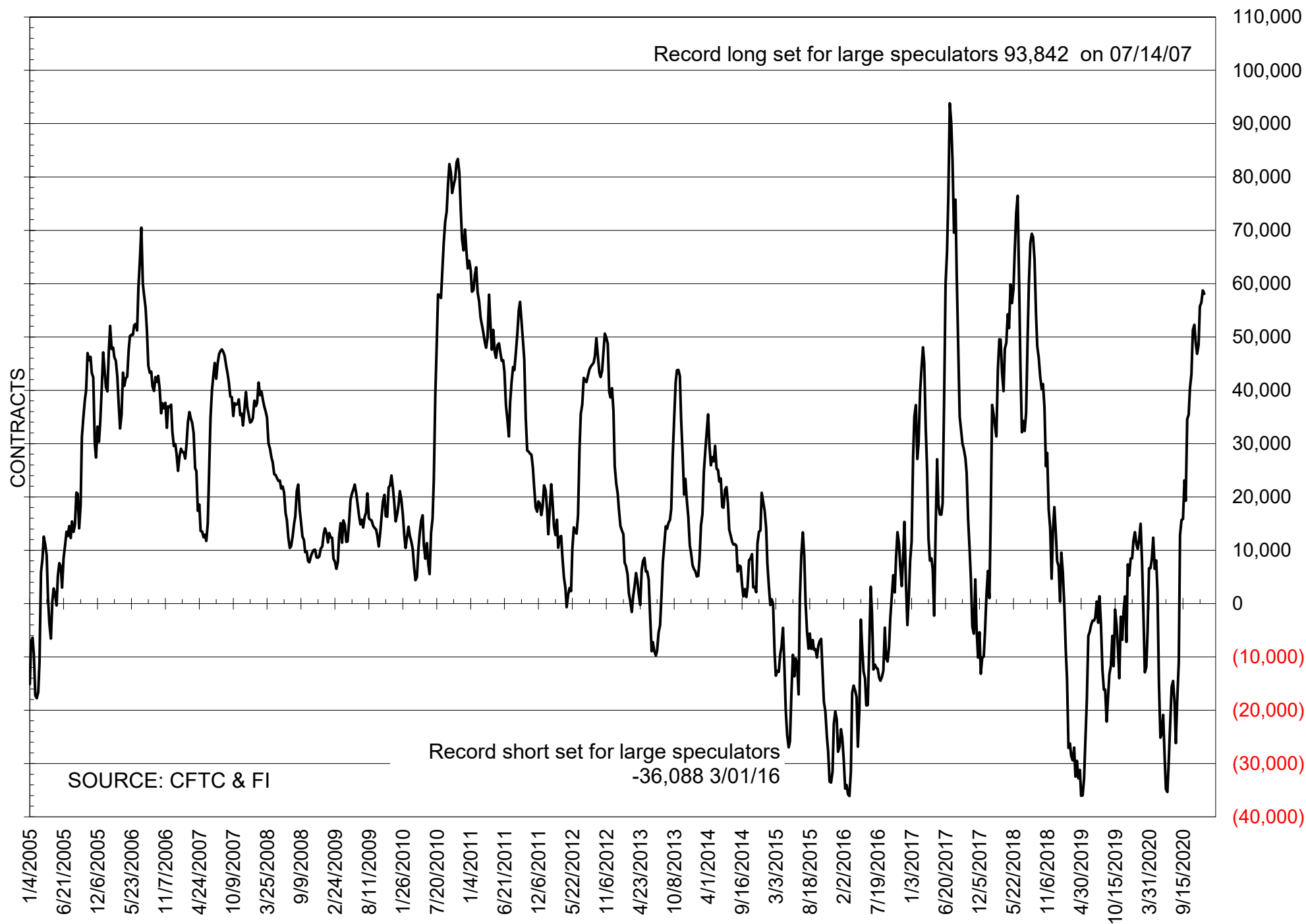
NET POSITION OF LARGE SPECULATORS IN CORN



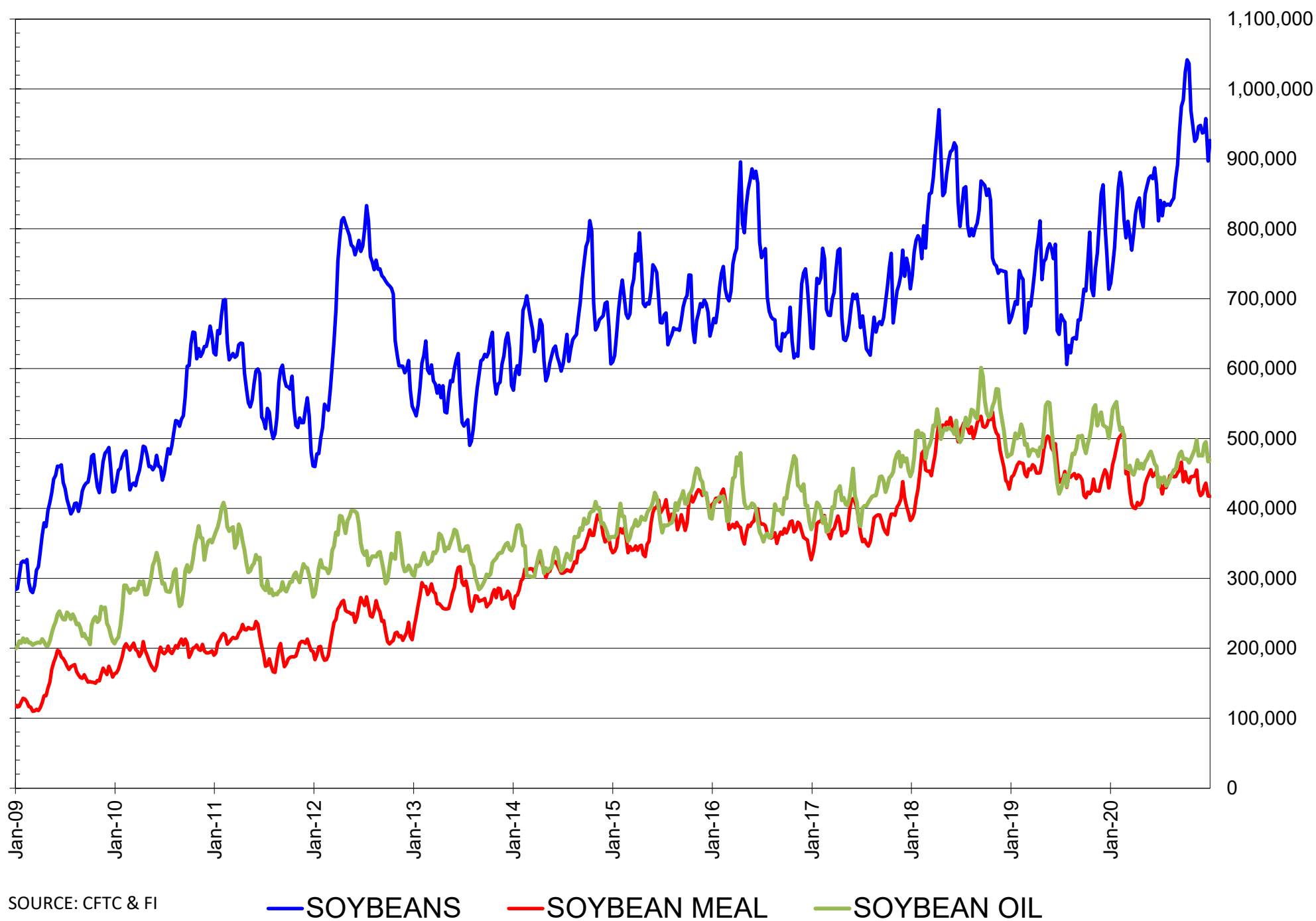
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



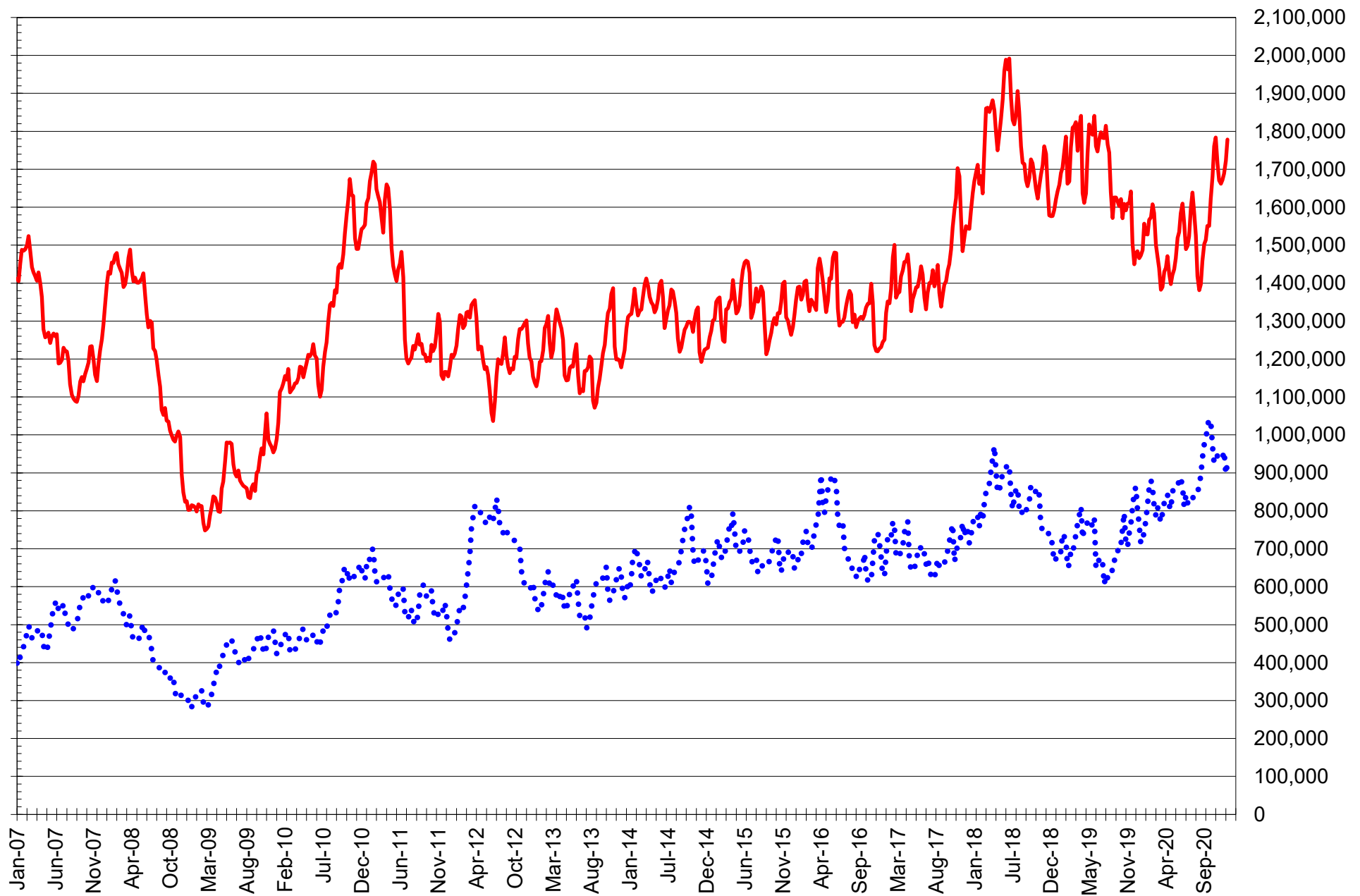
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 01/05/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec
WHEAT												
Chicago	-26.2	-14.9	-4.5	-5.9	39.9	30.3	19.1	23.0	-13.7	-15.4	-14.7	-17.1
Kansas City	-56.6	-57.9	-54.0	-55.3	56.4	57.2	54.5	54.8	0.2	0.7	-0.4	0.6
Minneapolis	-17.3	-12.3	-9.6	-9.4	11.7	8.2	6.6	7.2	5.7	4.0	3.0	2.2
All Wheat	-100.0	-85.1	-68.1	-70.6	108.0	95.8	80.2	84.9	-7.9	-10.7	-12.1	-14.3
CORN	-513.2	-474.6	-397.6	-376.1	520.6	500.0	418.3	397.4	-7.5	-25.4	-20.7	-21.3
OATS	-3.1	-2.8	-2.7	-2.5	2.0	2.1	2.0	1.9	1.1	0.7	0.7	0.7
SOYBEANS	-234.1	-243.4	-251.3	-235.6	233.7	247.6	250.4	236.4	0.4	-4.2	0.9	-0.8
SOY OIL	-156.9	-154.2	-144.8	-141.2	137.8	134.9	122.8	119.7	19.1	19.2	22.0	21.4
SOY MEAL	-132.5	-138.6	-135.7	-121.8	105.5	111.4	106.9	95.8	26.9	27.2	28.8	26.1
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)			
	5-Jan	29-Dec	21-Dec	15-Dec	LONG	SHORT	LONG	SHORT	LONG	SHORT		
WHEAT												
Chicago	522,434	477,257	479,170	472,648	34%	39%	25%	17%	7%	10%		
Kansas City	237,961	231,190	227,476	224,349	39%	62%	33%	9%	10%	9%		
Minneapolis	82,317	76,062	73,510	72,824	45%	66%	28%	13%	20%	13%		
CORN	2,379,202	2,243,733	2,191,529	2,117,529	39%	61%	27%	5%	9%	10%		
OATS	4,849	4,768	4,722	4,651								
SOYBEANS	1,282,647	1,217,723	1,346,329	1,278,091	41%	60%	21%	3%	7%	7%		
SOY OIL	571,571	557,576	588,977	578,648	38%	65%	27%	3%	8%	5%		
SOY MEAL	486,734	481,102	511,728	492,444	43%	70%	25%	3%	11%	6%		

SOURCE: CFTC & FI

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 01/05/2021
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec	
WHEAT													
Chicago	(103.8)	(90.8)	(87.2)	(88.4)	81.5	77.6	80.0	79.2	21.7	9.6	2.5	2.4	
Kansas City	(101.3)	(100.3)	(100.3)	(99.1)	42.9	40.8	44.1	42.6	53.4	54.7	50.7	51.8	
Minneapolis	(20.3)	(15.4)	(12.3)	(12.2)	3.4	3.3	2.7	2.6	7.7	3.9	2.4	3.4	
All Wheat	(225.4)	(206.5)	(199.8)	(199.7)	127.9	121.8	126.8	124.3	82.9	68.2	55.6	57.7	
CORN	(770.3)	(733.8)	(665.3)	(647.3)	275.5	264.9	267.0	267.9	328.2	309.2	247.1	228.3	
OATS	(3.2)	(2.9)	(2.8)	(2.7)	0.1	0.1	0.1	0.1	1.4	1.5	1.4	1.3	
SOYBEANS	(340.0)	(366.9)	(385.5)	(382.7)	103.7	116.5	120.6	120.9	159.4	179.6	178.4	180.8	
SOY OIL	(247.0)	(249.2)	(238.8)	(236.3)	87.4	90.3	88.9	89.8	109.2	110.3	99.7	95.0	
SOY MEAL	(205.1)	(215.6)	(207.3)	(196.6)	69.4	70.6	68.0	68.5	83.9	88.9	82.9	77.0	
									Managed % of OI				
									Chicago W	5%	2%	1%	1%
									Corn	18%	18%	15%	14%
TOTAL													
	OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE				
	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec	
WHEAT													
Chicago	418,227	389,901	385,621	381,860	13.6	17.8	17.9	22.4	(13.1)	(14.3)	(13.2)	(15.6)	
Kansas City	220,143	215,977	211,465	210,488	4.6	4.0	5.7	3.9	0.3	0.7	(0.3)	0.8	
Minneapolis	79,324	73,347	71,025	70,716	3.8	4.4	4.5	4.2	5.3	3.7	2.7	2.0	
All Wheat	717,694	679,225	668,111	663,064	22.0	26.3	28.2	30.5	(7.5)	(9.8)	(10.7)	(12.7)	
CORN	1,778,403	1,722,252	1,688,402	1,671,904	192.9	201.4	189.3	185.9	(26.3)	(41.6)	(38.1)	(34.9)	
OATS	4,813	4,732	4,683	4,614	0.6	0.6	0.6	0.5	1.1	0.7	0.7	0.7	
SOYBEANS	926,263	896,793	957,607	938,967	82.1	80.8	92.9	86.7	(5.2)	(10.1)	(6.3)	(5.7)	
SOY OIL	469,513	467,023	495,050	491,622	32.0	30.1	28.4	30.4	18.4	18.6	21.8	21.2	
SOY MEAL	417,441	417,574	436,126	431,619	28.8	32.7	31.1	28.8	23.0	23.4	25.2	22.4	

SOURCE: CFTC & FI

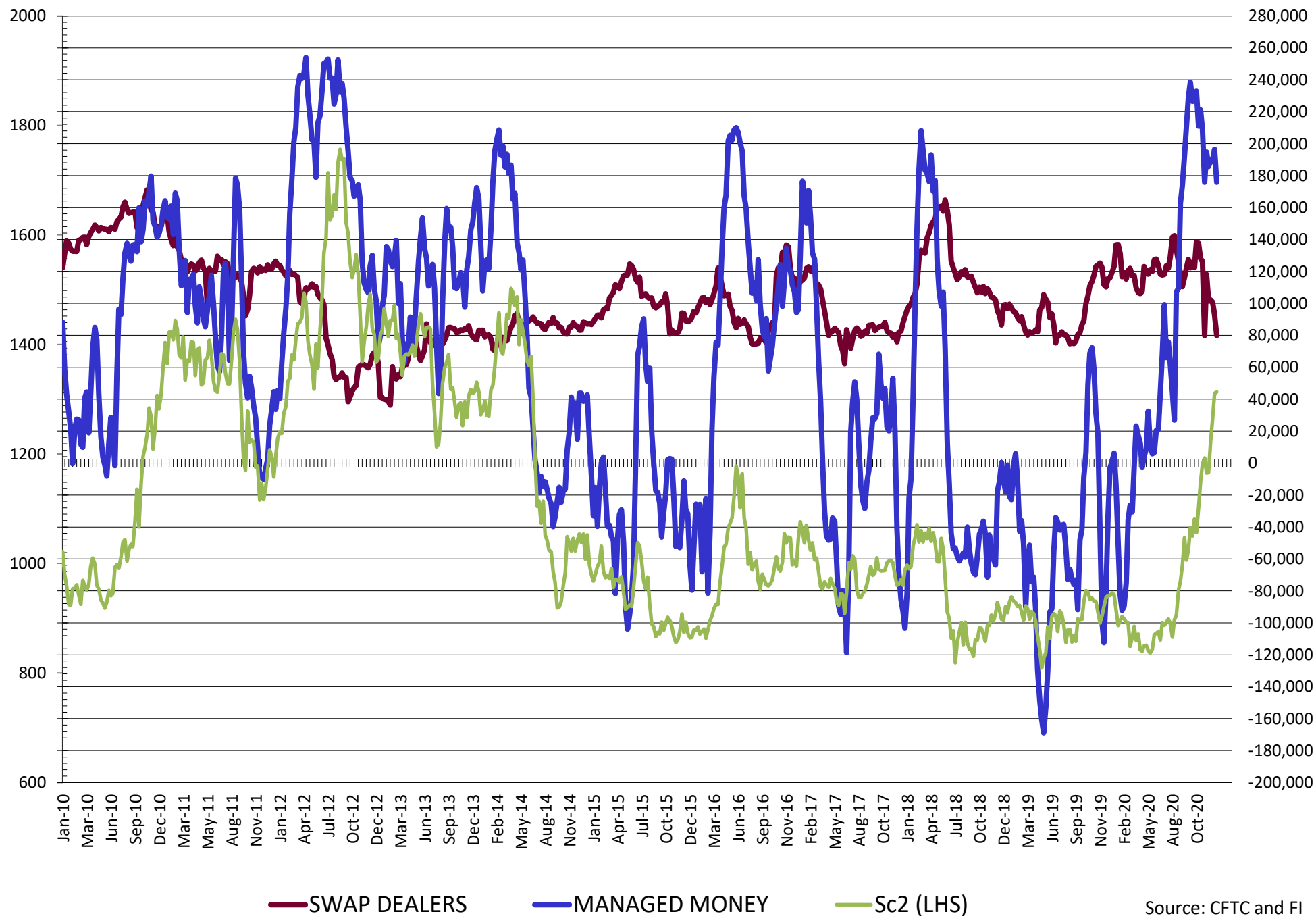
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 01/05/2021
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec
WHEAT												
Chicago	(106.8)	(93.2)	(85.6)	(87.1)	80.7	78.3	81.2	81.2	25.2	13.4	6.2	6.7
Kansas City	(99.5)	(98.7)	(98.1)	(97.8)	42.9	40.8	44.1	42.5	54.5	55.6	51.5	52.6
Minneapolis	(20.5)	(15.5)	(12.3)	(12.2)	3.2	3.2	2.7	2.8	7.7	3.9	2.4	3.4
All Wheat	(226.8)	(207.5)	(196.1)	(197.1)	126.8	122.4	128.0	126.5	87.4	72.9	60.2	62.7
CORN	(761.1)	(714.4)	(641.5)	(623.4)	247.9	239.8	243.9	247.3	349.9	332.0	265.7	250.3
OATS	(3.2)	(2.9)	(2.8)	(2.7)	0.1	0.1	0.1	0.1	1.4	1.5	1.4	1.3
SOYBEANS	(314.0)	(336.2)	(352.0)	(337.8)	79.8	92.9	100.7	102.2	175.8	196.5	188.6	190.2
SOY OIL	(242.8)	(242.5)	(233.3)	(230.7)	85.9	88.4	88.5	89.5	112.9	113.0	101.3	97.7
SOY MEAL	(200.6)	(208.3)	(203.1)	(190.5)	68.2	69.7	67.4	68.7	84.6	89.5	83.4	77.2

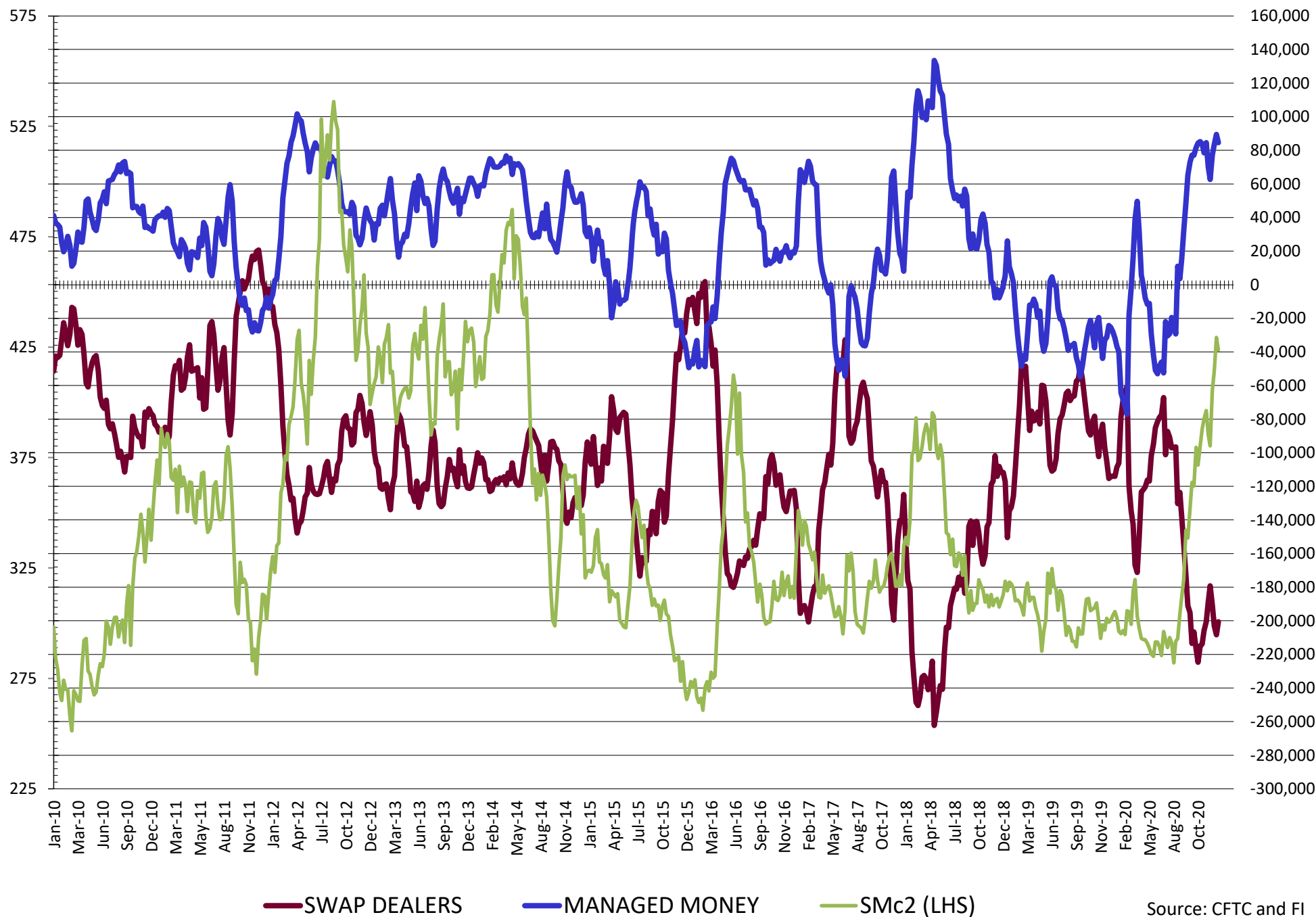
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec
WHEAT												
Chicago	522,434	477,257	479,170	472,648	14.7	17.0	12.9	16.3	(13.7)	(15.4)	(14.7)	(17.1)
Kansas City	237,961	231,190	227,476	224,349	2.0	1.6	2.9	2.1	0.2	0.7	(0.4)	0.6
Minneapolis	82,317	76,062	73,510	72,824	3.9	4.3	4.2	3.8	5.7	4.0	3.0	2.2
All Wheat	842,712	784,509	780,156	769,821	20.5	22.9	20.0	22.2	(7.9)	(10.7)	(12.1)	(14.3)
CORN	2,379,202	2,243,733	2,191,529	2,117,529	170.8	168.0	152.6	147.1	(7.5)	(25.4)	(25.4)	(25.4)
OATS	4,849	4,768	4,722	4,651	0.6	0.6	0.6	0.5	1.1	0.7	0.7	0.7
SOYBEANS	1,282,647	1,217,723	1,346,329	1,278,091	57.9	51.1	61.8	46.2	0.4	(4.2)	0.9	(0.8)
SOY OIL	571,571	557,576	588,977	578,648	24.9	21.9	21.5	22.0	19.1	19.2	22.0	21.4
SOY MEAL	486,734	481,102	511,728	492,444	20.9	21.9	23.5	18.6	26.9	27.2	28.8	26.1

SOURCE: CFTC & FI

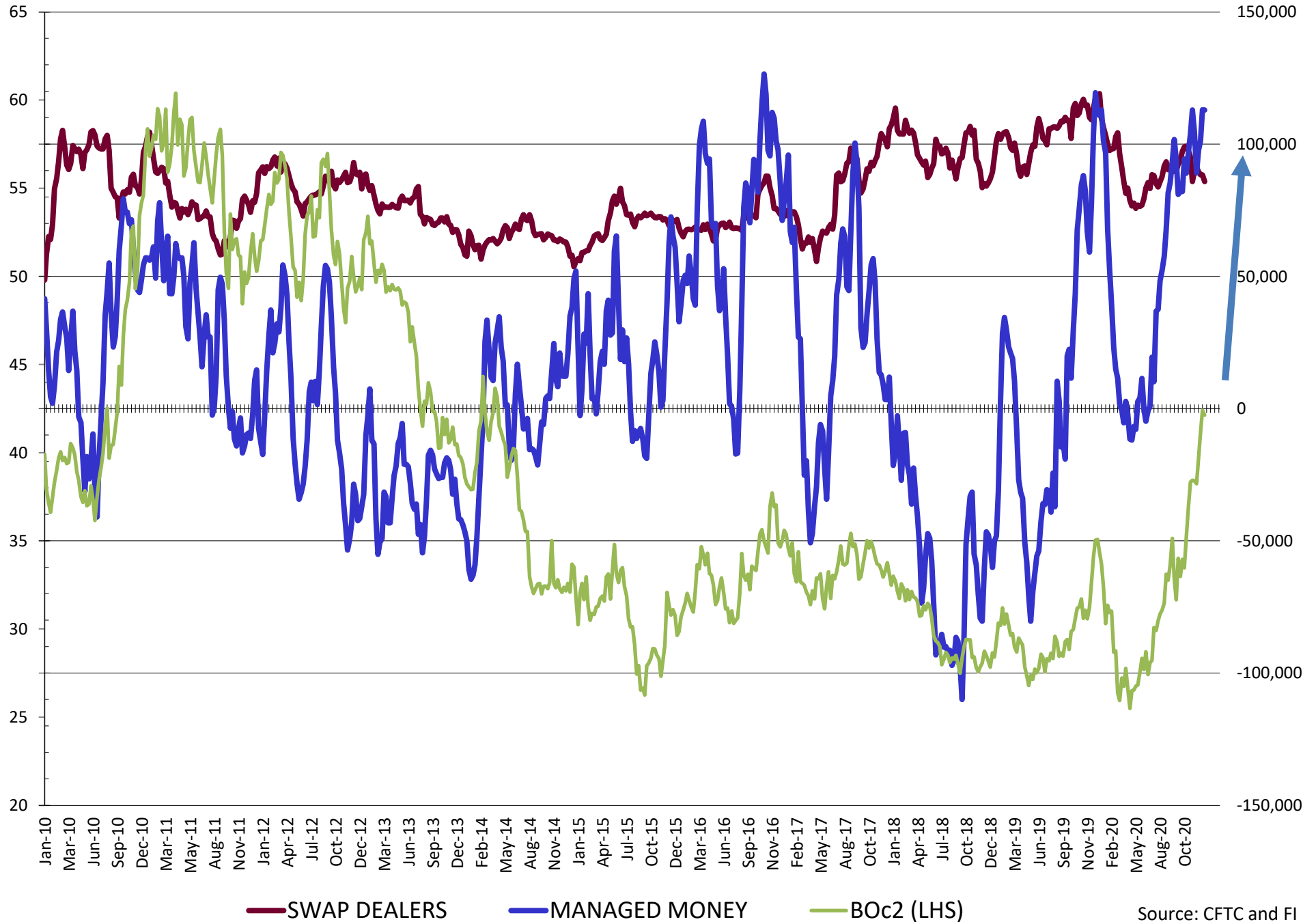
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



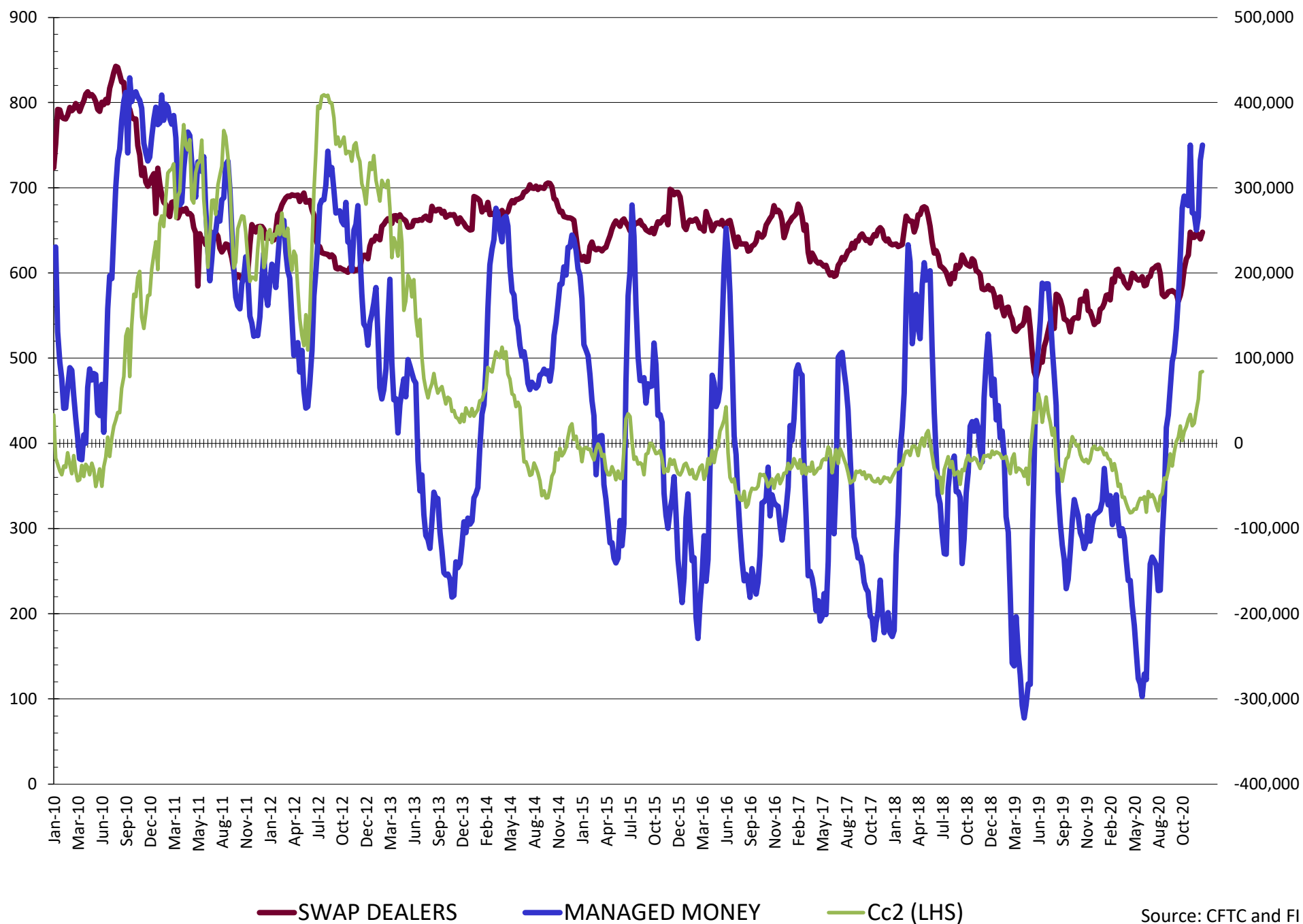
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



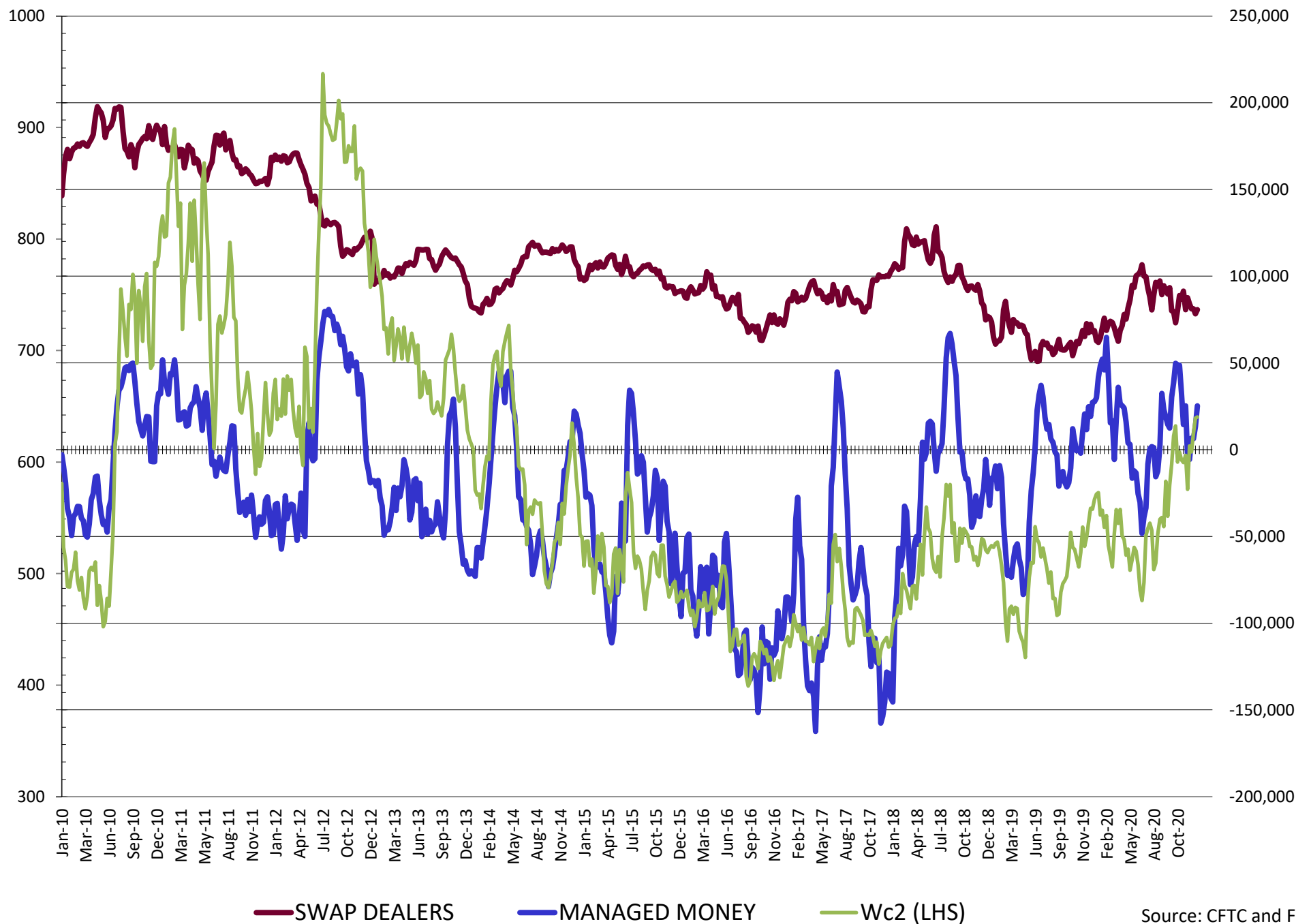
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



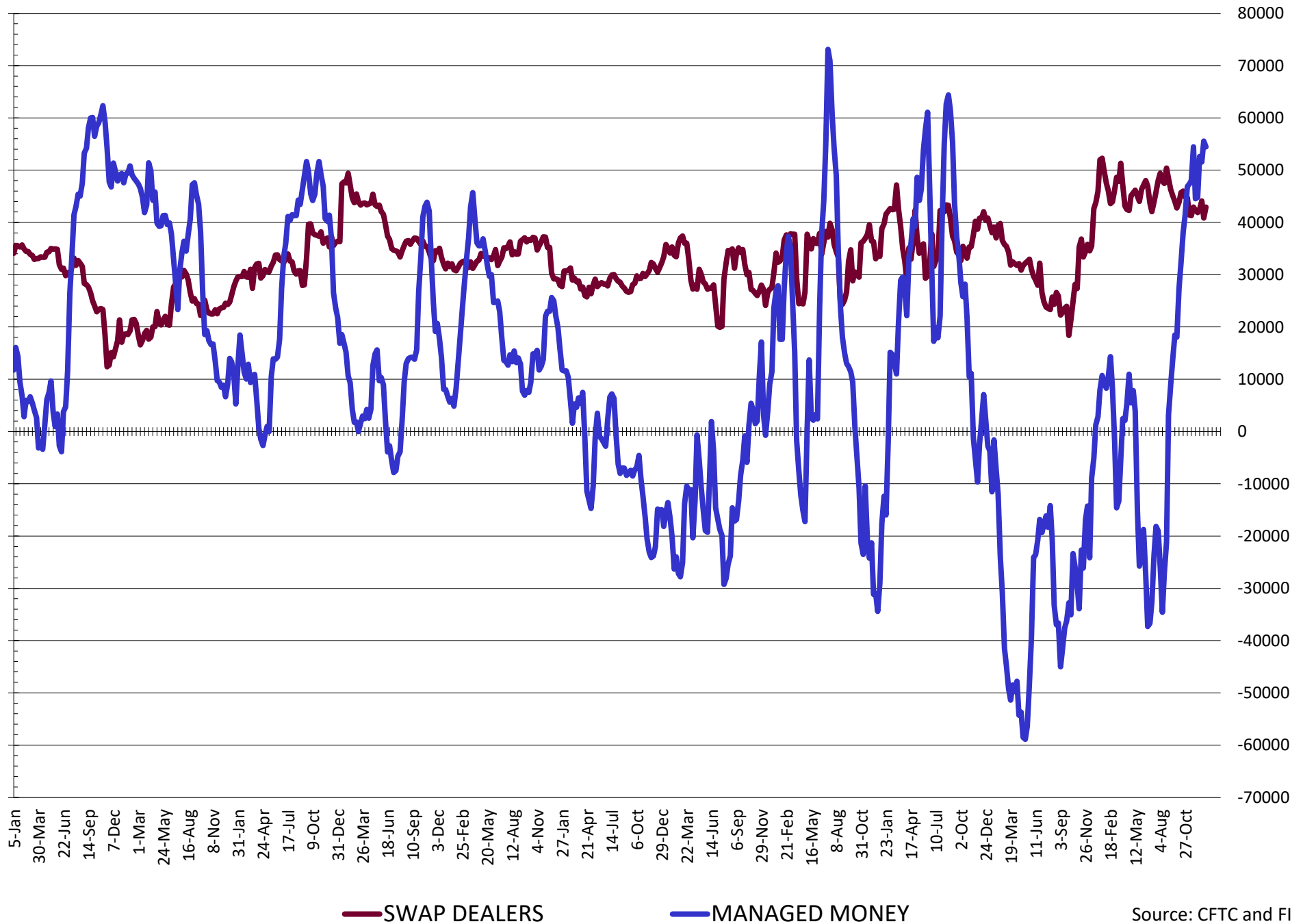
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

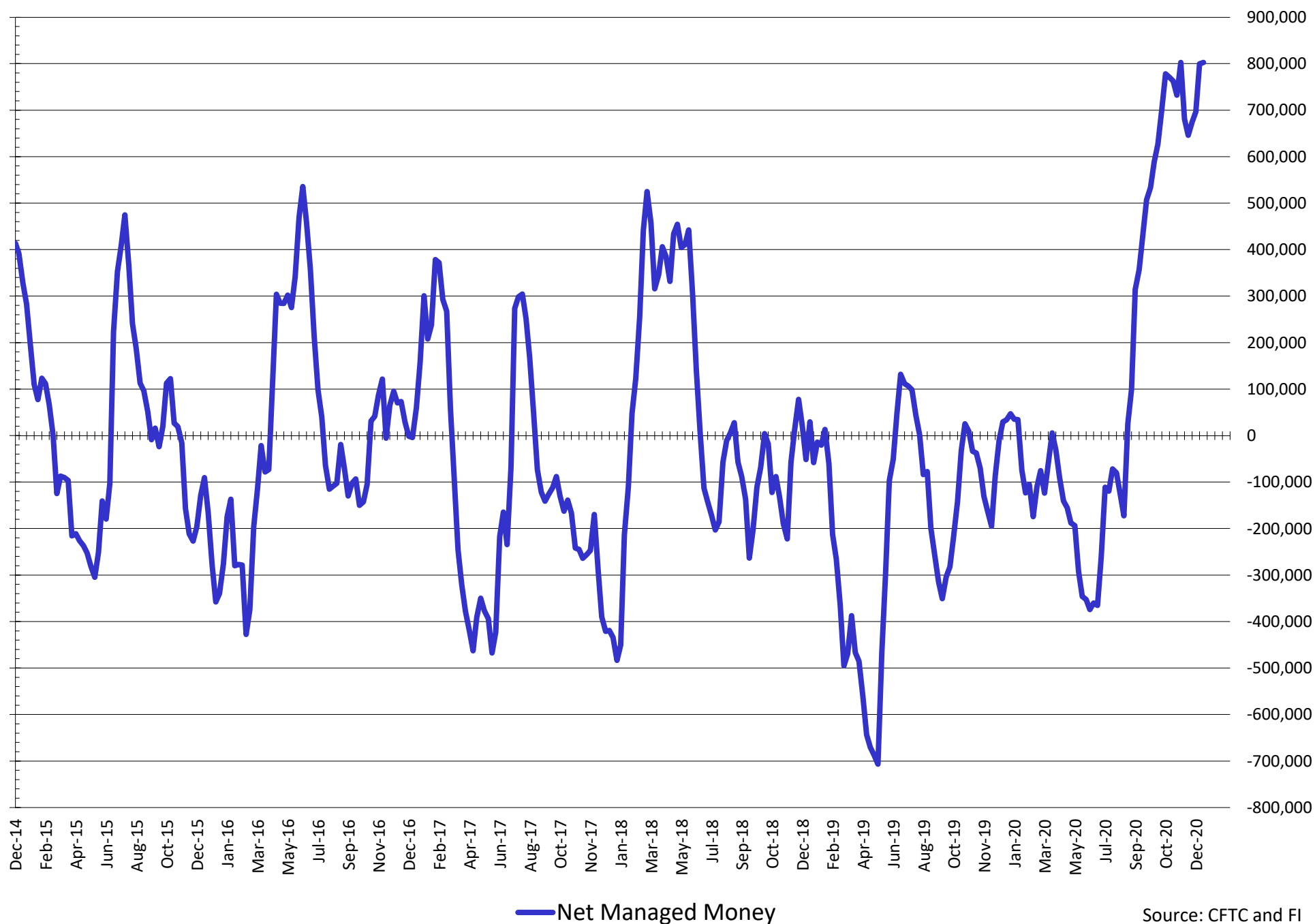


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
1/8/2021

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



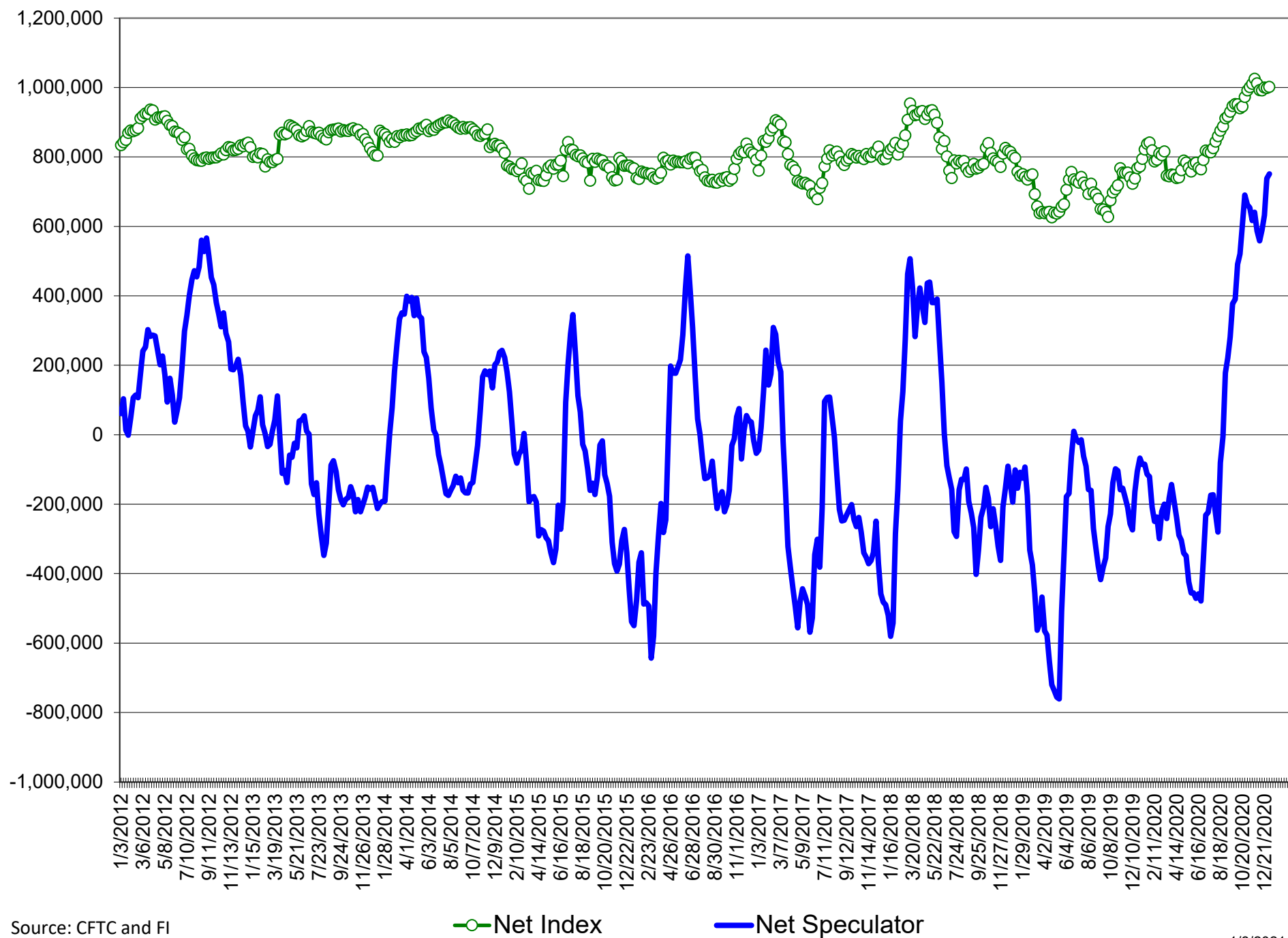
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 01/05/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec
WHEAT												
Chicago	(121.5)	(106.3)	(97.0)	(98.5)	(1.7)	(10.2)	(21.5)	(18.1)	(13.7)	(15.4)	(14.7)	(17.1)
Kansas City	(105.9)	(104.9)	(100.8)	(102.0)	32.8	33.9	30.8	31.5	0.2	0.7	(0.4)	0.6
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(227.5)	(211.2)	(197.8)	(200.6)	31.1	23.6	9.3	13.4	(13.6)	(14.7)	(15.1)	(16.6)
CORN	(797.2)	(754.3)	(676.8)	(651.4)	395.6	377.6	297.9	278.7	(7.5)	(25.4)	(20.7)	(21.3)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(331.8)	(343.8)	(358.8)	(342.0)	165.2	174.9	178.2	165.6	0.4	(4.2)	0.9	(0.8)
SOY OIL	(233.9)	(233.3)	(223.0)	(219.1)	91.9	89.1	77.6	72.7	19.1	19.2	22.0	21.4
SOY MEAL	(188.1)	(195.6)	(191.5)	(177.0)	67.3	72.4	69.0	59.0	26.9	27.2	28.8	26.1

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec
WHEAT												
Chicago	522,434	477,257	479,170	472,648	137.0	131.9	133.2	133.8	26.2%	27.6%	27.8%	28.3%
Kansas City	237,961	231,190	227,476	224,349	73.0	70.3	70.4	69.9	30.7%	30.4%	31.0%	31.2%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	760,395	708,447	706,646	696,997	210.0	202.3	203.6	203.7	27.6%	28.6%	28.8%	29.2%
CORN	2,379,202	2,243,733	2,191,529	2,117,529	409.1	402.1	399.6	393.9	17.2%	17.9%	18.2%	18.6%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,282,647	1,217,723	1,346,329	1,278,091	166.2	173.1	179.7	177.2	13.0%	14.2%	13.3%	13.9%
SOY OIL	571,571	557,576	588,977	578,648	122.9	125.0	123.4	125.1	21.5%	22.4%	21.0%	21.6%
SOY MEAL	486,734	481,102	511,728	492,444	93.9	96.0	93.7	91.9	19.3%	20.0%	18.3%	18.7%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

1/8/2021

Traditional Daily Estimate of Funds 1/5/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(39.4)	(73.8)	(26.2)	(19.9)	(14.2)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	521.1	241.6	35.3	112.7	141.2
6-Jan	13.0	13.0	(5.0)	5.0	4.0
7-Jan	(6.0)	(12.0)	(6.0)	(6.0)	(2.0)
8-Jan	5.0	15.0	(3.0)	7.0	(2.0)
11-Jan					
12-Jan					
FI Est. of Futures Only 1/5/21	533.1	257.6	21.3	118.7	141.2
FI Est. Futures & Options	532.6	249.7	25.8	111.5	137.8
Futures only record long	521.1	280.9	86.5	167.5	160.2
	1/5/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	520.6	270.9	64.8	132.1	159.2
	1/5/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 1/5/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	328.2	159.4	21.7	83.9	109.2
Latest CFTC F&O	349.9	175.8	25.2	84.6	112.9
FI Est. Managed Fut. Only	340	175	8	90	109
FI Est. Managed Money F&O	362	192	11	91	113

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	409.1	166.2	137.0	NA	122.9
Change From Previous Week	7.0	(6.9)	5.1	NA	(2.1)

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

CFTC COMMITMENT OF TRADERS REPORT

As of 1/5/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	10.5	(18.9)	(8.9)	0.8	7.9	(0.6)	3.2
Futures & Options Combined	20.6	(13.9)	(5.8)	2.9	9.6	(0.8)	3.4

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(25.9)	14.0	9.3	(0.6)	(9.1)	1.1	(4.8)
Futures & Options Combined	(38.5)	9.3	6.1	(2.8)	(11.2)	1.3	(5.1)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	19.0	(20.2)	(5.0)	(1.1)	12.1	(1.2)	3.8
Futures & Options Combined	17.8	(20.7)	(4.9)	(0.1)	11.9	(1.1)	3.8

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	10.6	(12.9)	(1.2)	(2.8)	4.0	2.1	0.1
Futures & Options Combined	8.1	(13.0)	(1.6)	(2.5)	2.4	2.1	(0.1)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(36.5)	26.8	10.5	2.3	(13.0)	(1.0)	(4.8)
Futures & Options Combined	(46.6)	22.3	7.7	(0.2)	(13.6)	(0.8)	(5.0)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	7.0	(6.9)	(2.1)	(2.1)	5.1	2.6	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	18.0	(9.7)	(5.1)	2.9	8.5	(1.1)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	56.2	29.5	(0.1)	2.5	28.3	4.2	6.0
Futures & Options Combined	135.5	64.9	5.6	14.0	45.2	6.8	6.3

Source: CFTC and FI

Wed to Tue, in 000 contracts

CASH CRUSHING MARGINS

as of 1/5

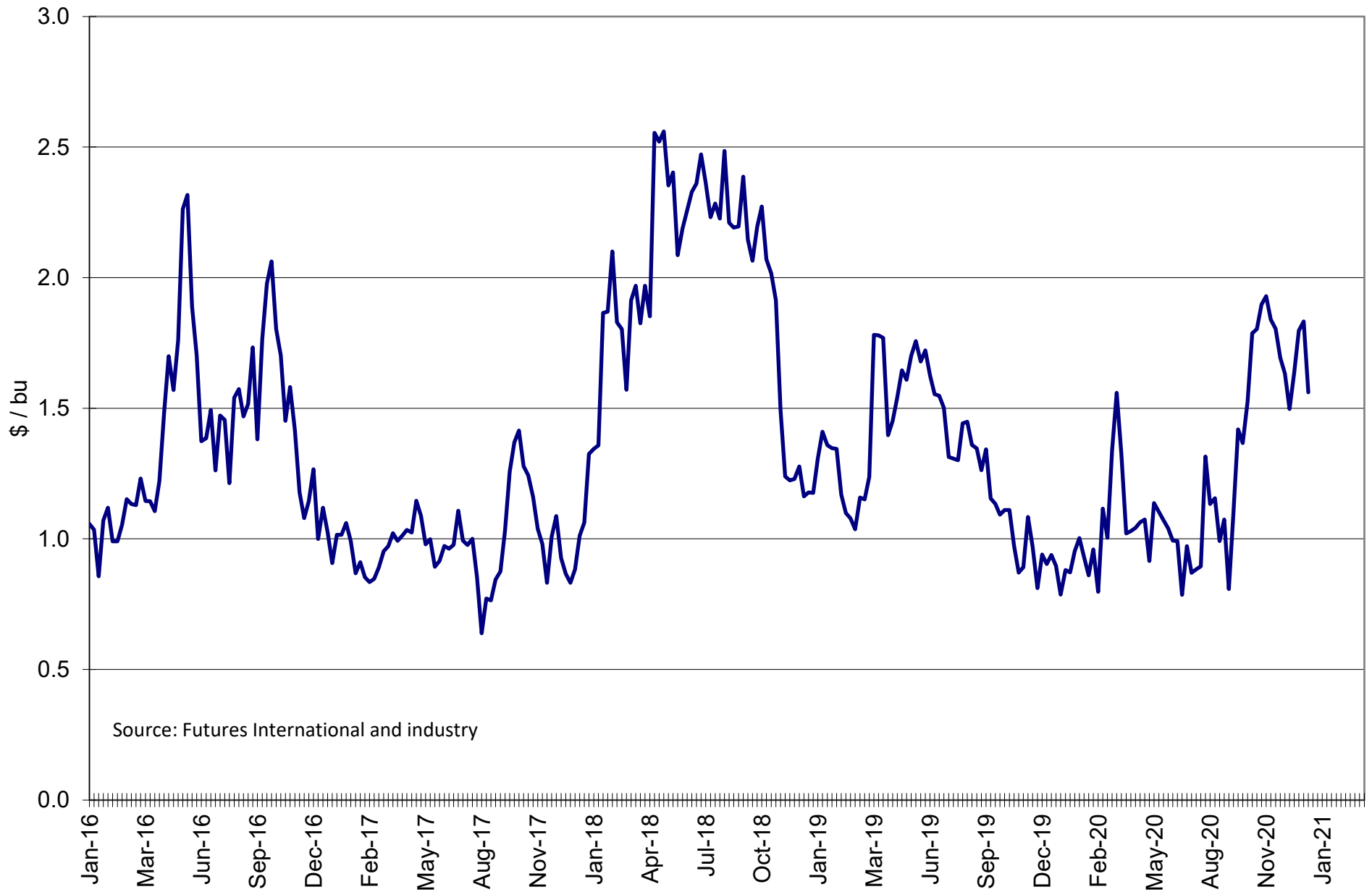
	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-7	22	-4	-18	-18
Oil Basis (cents/lb)	1.50	1.50	1.00	1.00	1.00
Bean Basis (cents/bu)	9	12	0	-20	-20
Meal Value (\$/bu)	10.05	10.73	10.12	9.79	9.79
Oil Value (\$/bu)	5.07	5.07	5.07	5.19	5.19
Oil % of Total Value	33.55	32.09	33.39	34.64	34.64
Cash Crush (\$/bu)	1.56	2.22	1.72	1.71	1.71

Mt Vernan basis from GEO GRAIN looks suspect

1/5/2021	1.56	2.22	1.72	1.71	1.71
12/29/2020	1.83	2.49	1.99	1.98	1.98
12/22/2020	1.80	2.46	1.92	2.01	1.95
12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67
11/24/2020	1.69	2.40	1.77	1.75	1.72
11/17/2020	1.80	2.23	1.94	1.94	2.01
11/10/2020	1.84	2.14	2.01	1.88	1.90
11/3/2020	1.93	2.28	2.15	2.77	2.77
10/27/2020	1.90	2.24	2.27	2.11	2.28
10/20/2020	1.80	2.11	2.15	2.07	2.17
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85
9/29/2020	1.37	1.69	1.64	1.44	1.59
9/22/2020	1.42	1.72	1.64	1.42	1.57
9/15/2020	1.10	1.53	1.48	1.21	1.26
9/8/2020	0.81	1.43	1.30	1.08	1.13
9/1/2020	1.07	1.45	1.42	1.15	1.25
8/25/2020	0.99	1.39	1.41	1.05	1.24
8/18/2020	1.16	1.41	1.38	1.11	1.21
8/11/2020	1.13	1.34	1.33	1.14	1.21
8/4/2020	1.32	1.42	1.32	1.24	1.20
7/28/2020	0.89	1.07	0.89	0.88	0.90
7/21/2020	0.88	1.03	0.95	0.89	0.91
7/14/2020	0.87	0.97	0.84	0.72	0.74
7/7/2020	0.97	1.05	0.94	0.77	0.79
6/30/2020	0.79	0.85	0.85	0.55	0.60
6/23/2020	0.99	1.11	0.93	0.68	0.78
6/16/2020	0.99	1.11	0.95	0.63	0.75
6/9/2020	1.04	1.18	1.00	0.73	0.80
6/2/2020	1.07	1.24	1.00	0.84	0.91

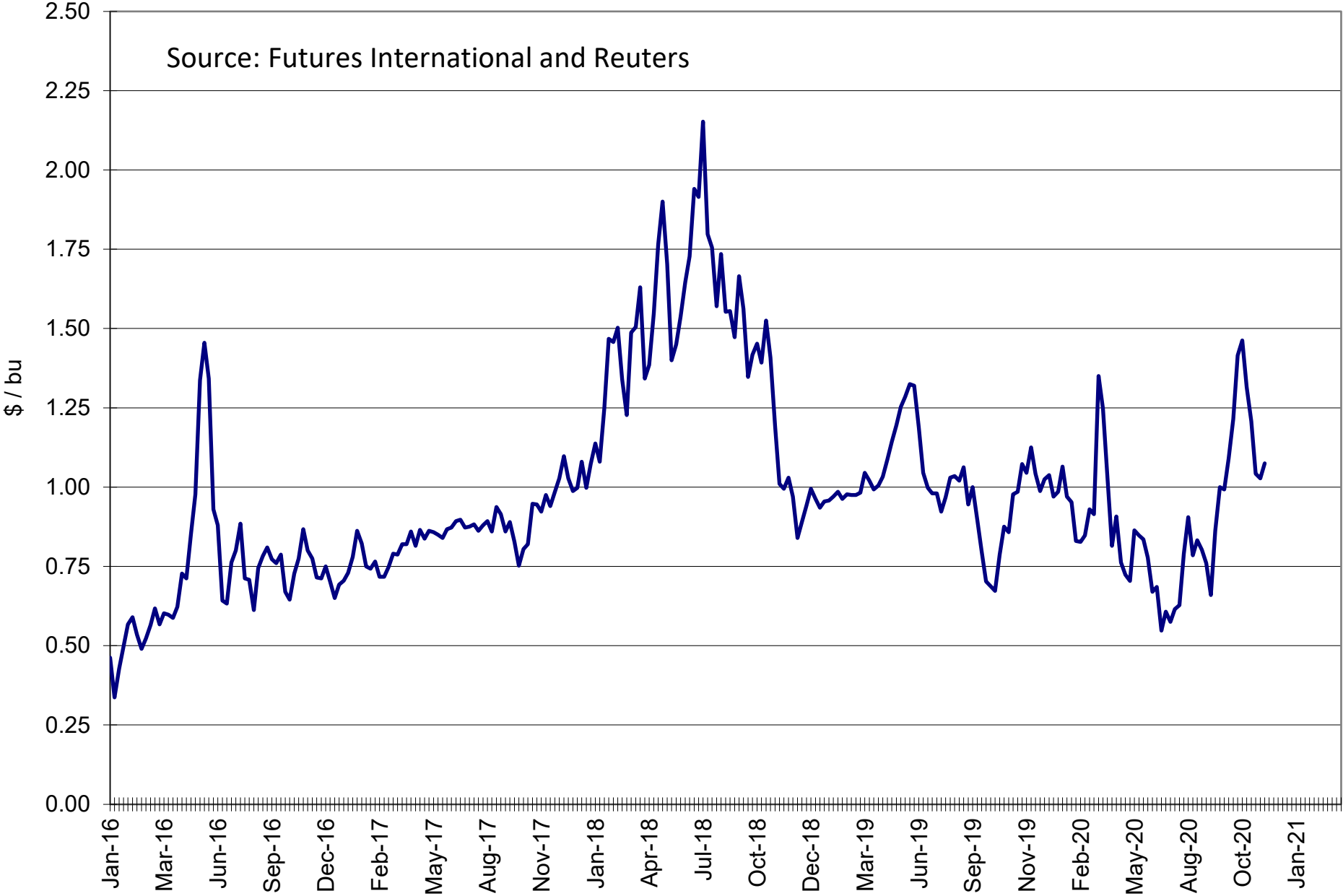
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

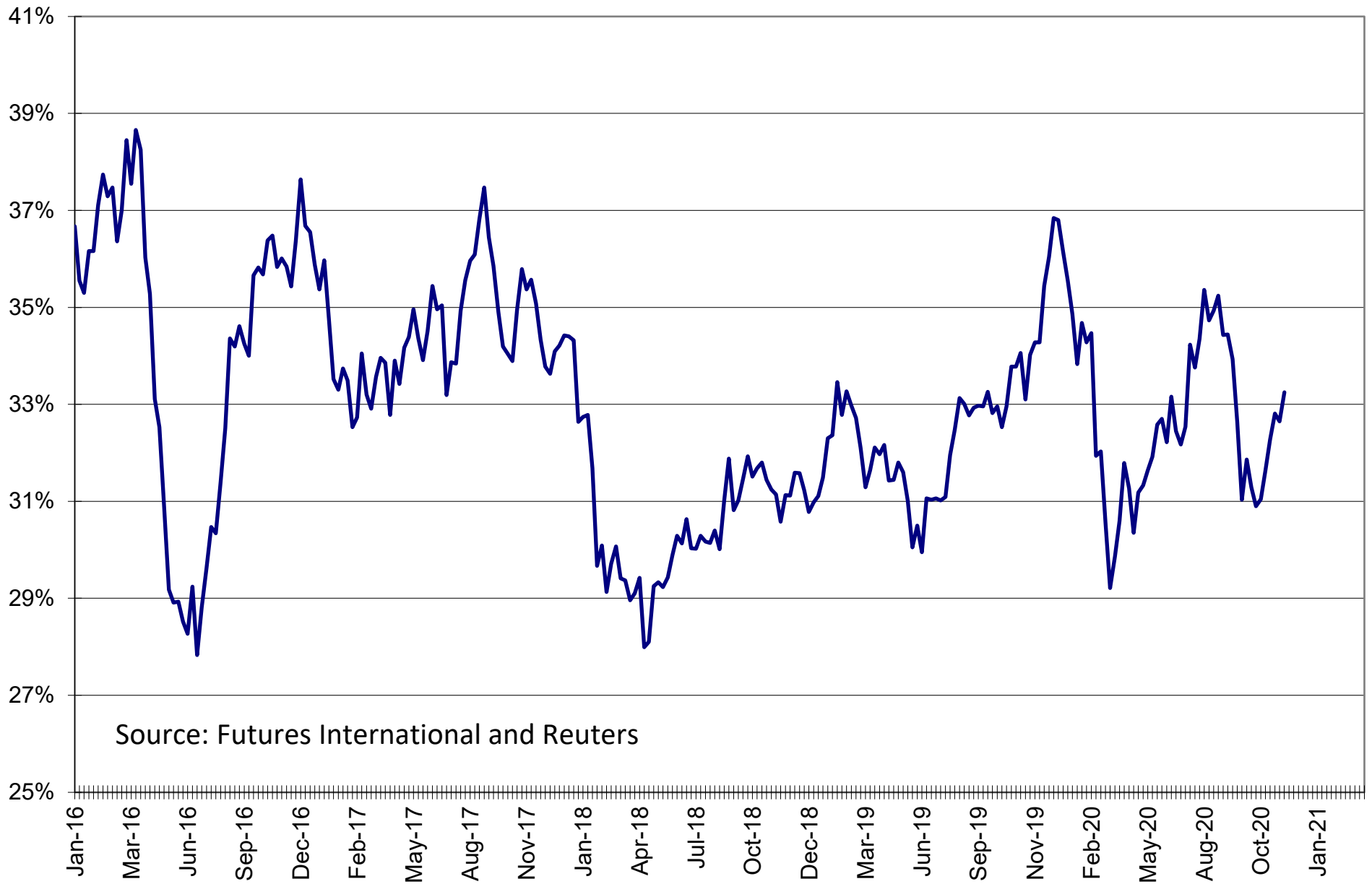


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



Foreign Agriculture Market Guidance

As of 7:12 AM

Day on day change

		11-Jan	8-Jan	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	922.50	922.50	unchanged
Rape oil EUR/MT	Feb/Apr	905.00	890.00	+15.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Apr/Sep	520.00	509.00	+11.00
Argentina USD/MT	Oct/Dec	500.00	490.00	+10.00
Brazil USD/MT (pellets)	Apr/Sep	507.00	511.50	-4.50
Brazil USD/MT	Oct/Dec	485.00	487.00	-2.00
MALAYSIA PALM OIL		11-Jan	8-Jan	
Futures MYR/MT	MAR1	3797	3830	-33 \$938
RBD Olien Cash USD/MT	Mar21	\$979.50	\$990.00	-10.50 -1.1%
US Gulf Crude SBO over RBD Palm	Spot	\$68	\$80	-\$12
China Futures (Last - Prv. Settle)		11-Jan	8-Jan	
Soybeans #1 (DCE) CNY/MT	MAR1	5924	5831	+93 1.6%
Soybean Meal	MAR1	3631	3537	+94 2.7%
Soybean Oil	MAR1	8516	8496	+20 0.2%
China Palm Oil	MAR1	7574	7596	-22 -0.3%
China Futures Crush Margin				
USD/BU	MAR1	-2.65	-2.62	-0.03
CNY/MT	MAR1	-1504.48	-1489.81	-14.67
Corn (DCE) CNY/MT	MAR1	2851	2797	+54 1.9%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.17	\$1.45	-0.28
Average Cash Wheat USD/BU		\$10.43	\$10.38	+0.04
Average Cash Corn USD/BU		\$11.12	\$10.86	+0.27
Corn North USD/BU	Spot	\$10.46	\$10.26	+0.19
Corn South USD/BU	Spot	\$11.64	\$11.36	+0.28
Reuters Imported Corn South USD/BU	Spot	\$6.32	\$6.30	+0.03
Matif Wheat (Liffe)		\$/ton	\$266.61	\$263.94
Matif EUR/MT morning over morning	MAR1	219.25	215.50	+3.75
Matif wheat from prev. settle day before	MAR1	216.75	214.50	+2.25
Baltic Dry Index		Spot	1606	1448
			8-Jan	7-Jan
Exchange Rates				
EU	Euro/\$	1.2160	1.2248	-0.0088
MYR	Ringgit/\$	4.0500	4.0300	+0.0200
CNY	RMB/\$	6.4780	6.4620	+0.0160

Currency adjusted to the CME pit close

In cents/bu	11-Jan
oils in points and meal in USD/short ton	
Rot soy oil	-8
Rot rape oil	+76

Rot meal	Apr/Sep
	-\$3.12
Rot meal	Oct/Dec
	-\$0.97

Malaysian Fut	-38
Malaysian Cash	-28

China soy #1	+14
China meal	\$4.53
China oil	+19

Dalian corn	+16
	+9

ALL OILS
Average lead
13
ALL MEAL
Average lead
\$0.15

CME electronic close change

SF21	+15.25	SMF21	+6.80	BOF21	-59	CH21	+2.25
SH21	+19.50	SMH21	+7.40	BOH21	-20	CN21	+2.00
SK21	+17.50	SMK21	+5.30	BOK21	-6	CU21	+1.25
SN21	+16.25	SMN21	+5.50	BON21	+8	WH21	-3.50
SQ21	+13.75	SMQ21	+4.70	BOQ21	+18	WK21	-2.50
SU21	+11.25	SMU21	+3.60	BOU21	+26	WN21	-2.25
						WU21	-2.25

#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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/08/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 01/08/2021
 RUN TIME: 08:14:45PM

CONTRACT: JANUARY 2021 SOYBEAN MEAL FUTURES
 SETTLEMENT: 444.800000000 USD
 NEXT AVAILABLE DATE: 12/16/2020
 INTENT DATE: DELIVERY DATE:

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

CONTRACT: JANUARY 2021 SOYBEAN OIL FUTURES
 SETTLEMENT: 43.760000000 USD
 NEXT AVAILABLE DATE: 12/22/2020
 INTENT DATE: DELIVERY DATE:

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

CONTRACT: JANUARY 2021 ROUGH RICE FUTURES
 SETTLEMENT: 12.415000000 USD
 NEXT AVAILABLE DATE: 01/08/2021
 INTENT DATE: 01/08/2021 DELIVERY DATE: 01/12/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
140	CUST	E.M. COMBS& SON	19	10
365	HOUS	ED&F MAN CAPITA		4
405	CUST	STONEX FIN INC		5
<hr/>				
TOTAL:			19	19
MONTH TO DATE:				800

CONTRACT: JANUARY 2021 SOYBEAN FUTURES
 SETTLEMENT: 13.757500000 USD
 NEXT AVAILABLE DATE: 12/31/2020
 INTENT DATE: 01/08/2021 DELIVERY DATE: 01/12/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/08/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINSRUN DATE: 01/08/2021
RUN TIME: 08:14:45PM

080	HOUS BUNGE CHICAGO	36	
100	CUST CENTURY GROUP	1	
140	CUST E.M. COMBS& SON	1	2
159	CUST ED&F MAN CAP	5	
314	CUST SHATKIN ARBOR L	4	
363	CUST WELLS FARGO SEC		7
895	CUST CUNNINGHAM COM	9	52
905	CUST ADM INV SER	5	
TOTAL:		61	61
MONTH TO DATE:			202

CONTRACT: JANUARY 2021 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 13.757500000 USD
NEXT AVAILABLE DATE: 01/08/2021
INTENT DATE: DELIVERY DATE:

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

<<< End of Report >>>



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
1/8/2021	49	0	0	0	0	0	30	0	131	0	1,289	(24)	175	0	658	0	91	0
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

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