



Morning. USDA report day. China updated their S&D's overnight.

CBOT wheat is higher after several global import tenders were announced this week and news Russia may increase export tariffs on wheat from their original announcement of 25 euros per ton starting February. Soybeans and meal are higher. Malaysian palm futures were down 102 MYR overnight, pressuring soybean oil. Cash palm dropped \$22.50 / ton. Corn is higher on positioning ahead of the USDA report. China's AgMin raised its forecasts for corn imports for 2020-21 to 10 million tons from 7 million tons previous. China's AgMin raised soybean imports to 98.1 million tons for 2020-21 marketing year, up from 95.1 million previous. Most of the trade has a higher estimate for China soybean imports. Egypt passed on wheat. South Korea bought 50,000 tons of US milling wheat for April shipment. Japan seeks 116,700 tons of food wheat this week. Jordan received three offers for 120,000 tons of barley. Turkey bought about 155,000 tons of feed barley and Turkey's TMO bought about 155,000 tons of corn with lowest price around \$265.65 a ton c&f with shipment between Jan. 25 and Feb. 15.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	327	170	4	97	102
FI Est. Managed Money F&O	349	187	7	98	106

Prices as 1/12/21 8:12 AM

CBOT Soybeans				Soybean Meal				Soybean Oil			
		Change	Volume			Change	Volume			Change	Volume
JAN1	1374.50	0.00	15	JAN1	451.80	0.00	7	JAN1	43.23	0.10	15
MAR1	1378.75	6.25	25377	MAR1	449.40	2.60	14882	MAR1	42.27	(0.36)	18884
MAY1	1376.25	6.25	5878	MAY1	444.40	2.40	1764	MAY1	41.98	(0.29)	7017
JUL1	1364.50	6.25	4853	JUL1	440.30	2.10	1760	JUL1	41.79	(0.29)	3612
AUG1	1313.50	3.25	446	AUG1	426.30	2.10	208	AUG1	41.20	(0.29)	936
SEP1	1217.00	3.25	91	SEP1	404.00	1.80	116	SEP1	40.50	(0.22)	1279
CBOT Corn				Oats				Chicago Wheat			
		Change	Volume			Change	Volume			Change	Volume
MAR1	494.00	1.75	25310	MAR1	355.50	0.75	41	MAR1	646.50	11.75	12701
MAY1	495.50	1.50	10568	MAY1	351.50	1.75	6	MAY1	647.25	10.50	4838
JUL1	492.50	1.25	6052	JUL1	344.75	0.00	0	JUL1	637.00	8.25	3090
SEP1	458.00	2.00	3470	SEP1	311.00	0.00	0	SEP1	638.75	7.75	1128
DEC1	441.50	0.75	5642	DEC1	301.75	0.00	0	DEC1	646.25	7.75	962
MAR2	447.75	0.75	505	MAR2	309.00	0.00	0	MAR2	652.50	7.50	69
CBOT Black Sea Corn FOB (Platts)				CBOT Black Sea Wheat FOB (Platts)							
			OI								
JAN1	246.25		150	JAN1	274.75		4,390				
FEB1	250.00		1,307	FEB1	274.75		449				
MAR1	251.00		710	MAR1	275.75		7,952				
APR1	251.50		1,000	APR1	273.75		200				
MAY1	252.00		200	MAY1	271.75		100				

Soy/Corn Ratio X/Z 2021 2.6251

Source: FI and Reuters

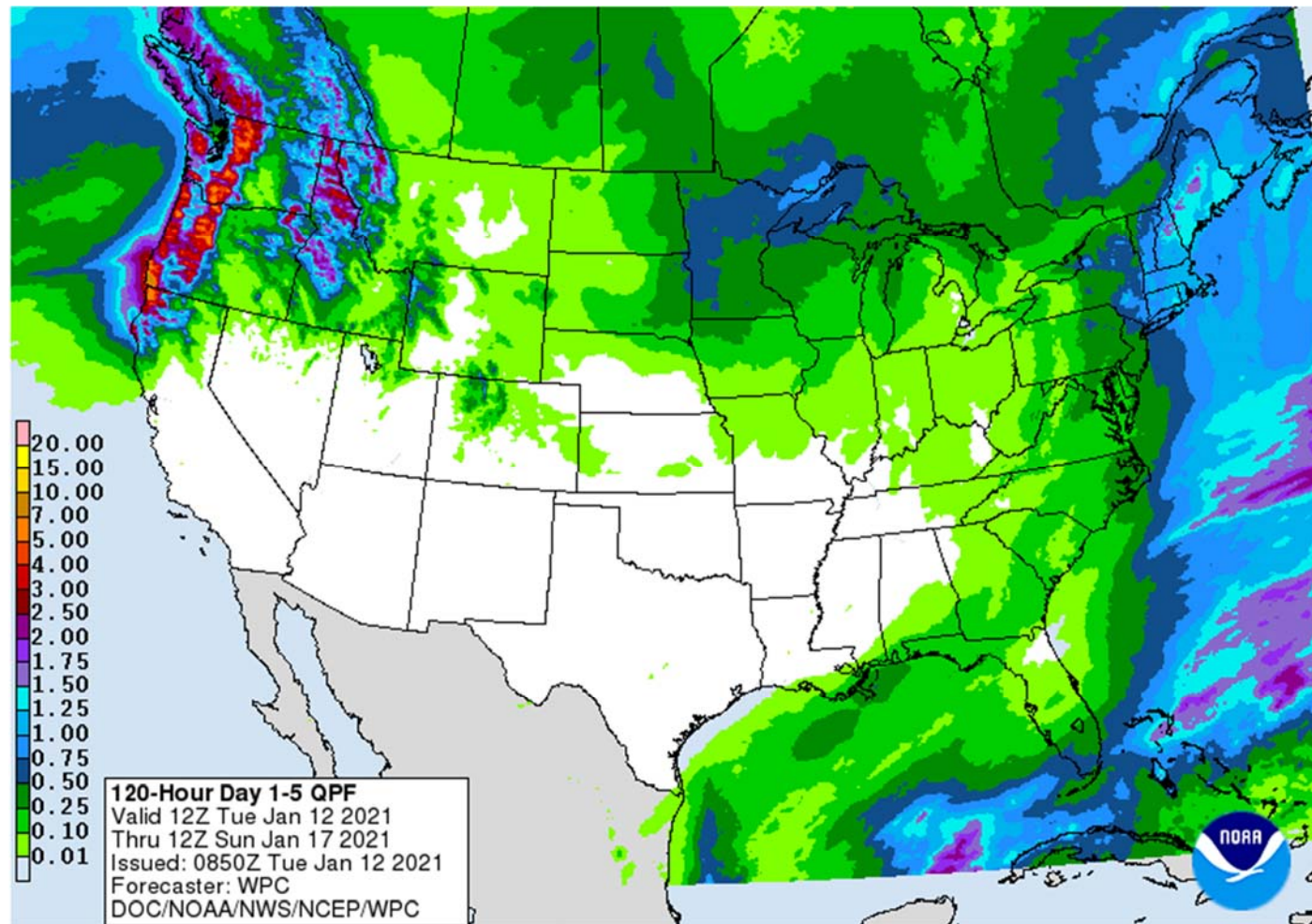
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## Weather



### MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Recent rain in Argentina and that which is expected later this week will be sufficient to carry crops into the latter part of this month without a huge amount of stress, but quick drying is expected this weekend through Jan. 23 and that will eventually bring back concern over dryness especially in the southwest half of the nation.

Brazil crop weather has not changed today with most of the nation expecting rain – at least in key grain and oilseed production areas. The environment should be supportive of improved crop conditions. There is a pocket of dryness in Sao Paulo, southern Goias and extreme eastern Mato Grosso do Sul that must be filled in with moisture soon to prevent crop stress from evolving, but that area should get rain in time to prevent any significant crop development issues. A boost in rain would also benefit northern Mato Grosso.

South Africa weather will remain good for the next couple of weeks. Sufficient snow cover will be present in the western CIS to protect winter rapeseed when cooling occurs later this month.

India's unharvested summer crops in the south are getting too much rain and need to dry out. Winter crops have improved in some areas because of recent rain. Australia's sorghum has also improved with recent rain, but more moisture is needed.

No crop damage has occurred to China's rapeseed because of cold weather last week and Europe crops will not be threatened with damaging cold in this coming week.

Overall, weather today will likely produce a mixed influence on market mentality with some bearish bias.

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**MARKET WEATHER MENTALITY FOR WHEAT:** Colder weather expected in Russia over the next couple of weeks should not adversely impact winter crops because of deep snow cover. Russia's Southern Region will get additional rain and snow this week further improving the potential for crop development in the spring – at least in areas that got planted and established favorably during the autumn.

No threatening cold is expected in Europe or China during the coming week. India's weather will trend a little drier this week, but recent rain improved wheat and other winter crops.

Argentina's wheat harvest advanced well until Sunday when some delay to fieldwork took place. Much of the crop has been harvested, but late season fieldwork will advance around periods of rain this week.

U.S. wheat areas in the central and northwestern Plains may pick up a little snow cover in the next two weeks as gradual cooling occurs. The snow will help protect crops from any bitter cold that might evolve. However, there is no threat of crop damaging conditions for at least the coming week and probably ten days.

Winter crops in southern Canada's Prairies and the northwestern U.S. Plains need snow to better protect the region against colder weather coming later this month.

Overall, weather today will have a low impact on market weather mentality. The bottom line will be mixed.

Source: World Weather Inc. and FI

## **Bloomberg Ag Calendar**

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	70	Term issued 1; Customer Wells stopped 62	131	0
Soybean Meal	0		175	0
Soybean Oil	0		1,289	0
Corn	NA		0	0
Oats	NA		0	0
Chi. Wheat	NA		49	0
KC Wheat	NA		91	0
Rice	15	No major commercial stoppers	671	13
Ethanol	NA		30	0
MN Wheat	NA			

Source: CBOT, Reuters and FI

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 21</i>	392,490	(13,439)	933,748	(9,740)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 21</i>	195,400	(6,154)	466,629	(3,700)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 21</i>	176,367	1,255	420,141	1,654
 <i>Corn</i>	 <i>Cv1</i>	 <i>Mar 21</i>	 804,183	 (14,972)	 1,852,513	 (3,764)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	3,799	(8)	4,756	(11)
 <i>CHI Wheat</i>	 <i>Wv1</i>	 <i>Mar 21</i>	 191,635	 (4,181)	 417,778	 (4,000)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	118,132	(2,809)	224,381	(335)
 <i>Rice</i>	 <i>RRc2</i>	 <i>Mar 21</i>	 9,299	 (199)	 9,430	 (199)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	99,327	7,866	305,123	3,176
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	60,913	4,590	203,010	(1,258)
*Previous day preliminary data as of			1/11/2021			

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 500C	14,704	34,589	+ 5,684
CK 350P	12,000	20,058	+ 11,710
CN 380P	9,371	18,726	+ 8,012
CN 400P	6,241	14,398	+ 3,533
CK 380P	6,067	11,772	+ 5,238
CK 400P	5,479	9,695	+ 4,736
CK 420P	5,350	7,638	+ 4,090
CG 480P	5,202	10,997	+ 2,363
SG 1320P	5,047	3,794	+ 1,913
CH 550C	4,935	14,346	+ 3,419
SG 1340P	4,563	3,417	+ 2,349
CN 600C	4,429	12,297	+ 2,054
CH 525C	3,851	4,457	+ 2,986
CZ 500C	3,723	22,110	- 287
CG 470P	3,575	10,232	+ 2,120

\*Previous day preliminary data as of 1/11/2021

## Reuters trade estimates for USDA reports

Reuters trade estimates for USDA December 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

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

Conab is due out Wed

### Conab Brazil Supply / Estimates

Soybeans	Jan. 20/21	Dec. 20/21	Bloomberg Est.	Low-High	FI 20/21	19/20
Est. Production (Million MT)		134.45	132.7	129.5-135.6	135.08	124.84
Est. Yield (000 Kg/Hectare)		3.522	3.450	3.330-3.530	3.527	3.379
Est. Area (Million Hectares)		38.176	38.48	38.21-38.90	38.300	36.950
Corn	Jan. 20/21	Dec. 20/21	Bloomberg Est.	Low-High	FI 20/21	19/20
Est. Production (MMT)		102.59	107.9	103.1-112.9	103.14	102.52
Est. Yield (000 Kg/Hectare)		5.564	5.570	5.430-5.640	5.590	5.533
Est. Area (Million Hectares)		18.437	19.36	18.45-20.17	18.450	18.527

Source: Conab, Bloomberg and FI

### USDA inspections versus Reuters trade range

Wheat	279,390	versus	250000-450000	range
Corn	1,130,744	versus	800000-1200000	range
Soybeans	1,778,581	versus	1000000-2000000	range

## China S&D Update (CASDE, released by China's government)

	2019-20 (Jan forecast)	MOM	Percentage change	2020-21 (Dec forecast)	2020-21 (Jan forecast)	MOM	YOY	Percentage change YOY
<b>Corn - crop year Oct-Sept</b>								
Planted acreage (mln hectares)	41.28	0.00	0.0%	41.82	41.26	(0.56)	(0.02)	0.0%
Output (mln tonnes)	260.77	0.00	0.0%	264.71	260.67	(4.04)	(0.10)	0.0%
Imports (mln tonnes)	7.60	0.00	0.0%	7.00	10.00	3.00	2.40	31.6%
Consumption (mln tonnes)	278.30	0.00	0.0%	288.17	289.16	0.99	10.86	3.9%
Exports (mln tonnes)	0.01	0.00	0.0%	0.02	0.02	0.00	0.01	100.0%
Balance (mln tonnes)	-9.94	0.00	0.0%	-16.48	-18.51	(2.03)	(8.57)	86.2%
<b>Soybean - crop year Oct-Sept</b>								
Planted acreage (mln hectares)	9.35	0.00	0.0%	9.60	9.88	0.28	0.53	5.7%
Output (mln tonnes)	18.10	0.00	0.0%	18.82	19.60	0.78	1.50	8.3%
Imports (mln tonnes)	98.53	0.00	0.0%	95.10	98.10	3.00	(0.43)	-0.4%
Consumption (mln tonnes)	108.60	0.00	0.0%	113.12	116.12	3.00	7.52	6.9%
Exports (mln tonnes)	0.09	(0.81)	0.0%	0.15	0.15	0.00	0.06	66.7%
Balance (mln tonnes)	7.94	0.00	0.0%	0.65	1.43	0.78	(6.51)	-82.0%
<b>Cotton - crop year Sept-Aug</b>								
Beginning stocks (mln tonnes)	7.21	0.00	0.0%	7.36	7.36	0.00	0.15	2.1%
Planted acreage (mln hectares)	3.30	0.00	0.0%	3.21	3.17	(0.04)	(0.13)	-3.9%
Output (mln tonnes)	5.80	0.00	0.0%	5.85	5.91	0.06	0.11	1.9%
Imports (mln tonnes)	1.60	0.00	0.0%	2.00	2.10	0.10	0.50	31.3%
Consumption (mln tonnes)	7.23	0.00	0.0%	8.00	8.00	0.00	0.77	10.7%
Exports (mln tonnes)	0.03	0.00	0.0%	0.05	0.05	0.00	0.02	66.7%
Ending Stocks (mln tonnes)	7.36	0.00	0.0%	7.16	7.32	0.16	(0.04)	-0.5%

Source: Reuters, CASDE, and FI

## Macros

Prices as 1/12/21 8:12 AM

	Month	Price	Change
USD	Index	90.503	0.038
EUR/USD	Spot	1.2143	(0.001)
USD/BRL	Bid	5.4722	(0.017)
BITCOIN	BTCC1	\$34,175	\$395
WTI Crude	FEB1	52.84	0.590
Brent	MAR1	56.36	0.700
Nat Gas	FEB1	2.893	0.146
DJ Mini	MAR1	30903	1
US 10-Yr	MAR1	136 5/32	- 9/32
Gold	FEB1	1844.7	(6.100)

Source: FI and Reuters

## Corn.

- Corn is higher on positioning ahead of the USDA report and an upward revision to China corn imports by the China AgMin.
- China's AgMin raised its forecasts for corn imports for 2020-21 to 10 million tons from 7 million tons previous. Domestic corn prices hit record highs this week. Corn consumption in feed was seen at 185 million tons, up 2 million tons. Industrial demand for corn was estimated at 82 million tons and corn production was adjusted to 260.67 million tons from 264.71 million the previous month.
- USDA will release their annual reports at 11:00 CT.
- Today is day 3 of the "Goldman Roll."
- Funds on Monday sold an estimated net 13,000 corn.

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- CBOT open interest for corn was down 3,764 contracts (March was down 14,972 per CME).
- Soybean and Corn Advisory:
  - 2020/21 Brazil Corn Estimate Unchanged at 102.0 Million Tons
  - 2020/21 Argentina Corn Estimate Lowered 0.5 mt to 44.5 Million
- Argentina producers are still on strike that started early Monday.
- 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. 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. USDA may trim the 2020-21 Argentina corn production estimate. 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.
- USDA US corn export inspections as of January 07, 2021 were 1,130,744 tons, within a range of trade expectations, above 1,089,440 tons previous week and compares to 483,559 tons year ago. Major countries included China for 488,493 tons, Mexico for 154,305 tons, and Japan for 126,337 tons.
- After the US Supreme Court announced they will review a lower court ruling (10<sup>th</sup> Circuit Court) that limits the government powers to exempt small refineries from RFS standards, RIN prices tumbled on Monday after it was announced President Trump may grant some biofuel blending waivers for 2019, according to sources. There are currently 32 pending petitions for 2019. The Supreme Court will review the ruling in April. We think a reversal in that decision could benefit the biodiesel industry. For small refiner decisions, EPA may announce SRE 32 2019 exemptions on Wednesday.

#### Corn Export Developments

- Turkey's TMO bought about 155,000 tons of corn with lowest price around \$265.65 a ton c&f with shipment between Jan. 25 and Feb. 15.
- Results awaited: Qatar seeks 100,000 tons of bulk barley on January 12.
- Results awaited: Qatar seeks 640,000 cartons of corn oil on January 12.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
11/20/2020		990	28	-6.5%		20,866	663	2.9%	20.4
11/27/2020		974	-16	-8.1%		21,240	374	2.9%	21.4
12/4/2020		991	17	-7.6%		22,083	843	1.2%	21.4
12/11/2020		957	-34	-10.1%		22,950	867	5.3%	23.1
12/18/2020		976	19	-9.9%		23,169	219	7.9%	23.5
12/25/2020		934	-42	-12.4%		23,504	335	11.7%	24.8
1/1/2021		935	1	-12.0%		23,284	-220	3.7%	25.1
1/8/2021	-2 to -7				unch to +150				

Source: EIA and FI

#### Soybean complex.

- Soybeans and meal are higher ahead of the USDA reports. Malaysian palm futures were down 102 MYR overnight, pressuring soybean oil. Cash palm dropped \$22.50 / ton. Under the 24-hour announcement system, private exporters sold 120,000 tons of soybeans to unknown destinations for 2020-21 delivery.

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- China bought at least one Jan/Feb soybean cargo out of Brazil on Monday, and one cargo for March shipment.
- CBOT open interest for soybeans was down 9,740 contracts (Jan down 227 to 462).
- South American soybean contract volumes picked up again on Monday with focus on the May/July spread.
- Soybean and Corn Advisory:
  - 2020/21 Brazil Soybean Estimate Unchanged at 128.0 Million Tons
  - 2020/21 Argentina Soybean Estimate Unchanged at 46.0 Million Tons
- China's AgMin raised soybean imports to 98.1 million tons for 2020-21 marketing year, up from 95.1 million previous. Most of the trade has a higher estimate for China soybean imports.
- Funds on Monday sold an estimated net 5,000 soybeans, bought 7,000 soybean meal and sold 7,000 soybean oil.
- 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.
- USDA US soybean export inspections as of January 07, 2021 were 1,778,581 tons, within a range of trade expectations, above 1,760,974 tons previous week and compares to 1,151,583 tons year ago. Major countries included China for 1,037,305 tons, Mexico for 145,971 tons, and Netherlands for 85,463 tons.
- Offshore values this morning were leading CBOT soybean oil 35 points higher and meal \$3.20 lower.
- Rotterdam soybean oil values are about down 10 euros, rapeseed oil up 5 euros, and Rotterdam meal mostly unchanged to 4 euros higher.
- Malaysian palm oil futures: Traders concerned over slowing palm exports.

#### **MALAYSIA PALM OIL**

		12-Jan	11-Jan	
Futures MYR/MT	MAR1	3695	3797	-102 \$911
RBD Olien Cash USD/MT	Mar21	\$957.00	\$979.50	-22.50 -2.3%
US Gulf Crude SBO over RBD Palm	Spot	\$73	\$68	\$5

- China cash crush margins were 143 cents on our calculation, compared to 145 last week and 98 year ago.
- China futures:

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

		12-Jan	11-Jan	
Soybeans #1 (DCE) CNY/MT	MAR1	5859	5924	-65 -1.1%
Soybean Meal	MAR1	3676	3631	+45 1.2%
Soybean Oil	MAR1	8380	8516	-136 -1.6%
China Palm Oil	MAR1	7426	7574	-148 -2.0%
China Futures Crush Margin				
USD/BU	MAR1	-2.51	-2.65	+0.14
CNY/MT	MAR1	-1428.18	-1504.48	+76.30
Corn (DCE) CNY/MT	MAR1	2835	2851	-16 -0.6%

#### **Oilseeds Export Developments**

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- Under the 24-hour announcement system, private exporters sold 120,000 tons of soybeans to unknown destinations for 2020-21 delivery.
- 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).
- 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).

## Wheat

- US wheat futures are higher on an increase in global import developments. However, Egypt passed on wheat due to low participation. News that Russia will increase their planned wheat export tax quota from 25 euros to 50 euros is seen supportive.
- CBOT Chicago wheat open interest was down 4,000 contracts (March down 4,181).
- Funds on Monday sold an estimated net 4,000 Chicago wheat contracts.
- EU March milling wheat was up 3.50 at 221.25 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.
- USDA US all-wheat export inspections as of January 07, 2021 were 279,390 tons, within a range of trade expectations, below 475,524 tons previous week and compares to 561,774 tons year ago. Major countries included Korea Rep for 68,360 tons, Japan for 65,628 tons, and Philippines for 56,903 tons.
- As Polar Vortex Stirs, Deep Freeze Threatens U.S. and Europe  
<https://www.bloomberg.com/amp/news/articles/2021-01-10/as-polar-vortex-stirs-a-deep-freeze-threatens-u-s-and-europe>

*Export Developments.*

**Terry Reilly** Grain Research

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- Egypt passed on wheat. They received 4 offers with lowest believed to be \$292.97/ton.
- South Korea bought 50,000 tons of US milling wheat for April shipment. 22,710 tons of soft white wheat of 9.8% to 10.5% protein content bought at \$263.87 a ton and 2,320 tons of soft white wheat of a maximum 8.5% protein at \$269.76 a ton. Another 14,220 tons of hard red winter wheat of a minimum 11.5% protein content was bought at \$273.80 a ton and 10,750 tons of northern spring wheat of a minimum 14% protein content was bought at an estimated \$272.33 a ton. South Korea's Kofmia was in for 25,560 tons of Canadian 13.5% wheat and 50,000 tons of US wheat for April loading.
- South Korea bought 50,000 tons of Australian milling wheat. They bought around 44,000 tons of Korean Australian standard white noodle blend wheat (KASW) at an estimated \$279.95 a ton FOB and 6,000 tons of Australian hard wheat number 2 (AH2) at around \$287 a ton FOB. Shipment was sought between the second half of April and first half of May.
- Japan seeks 116,700 tons of food wheat this week.

**Japan food wheat import details are via Reuters as follows (in tons):**

COUNTRY	TYPE	QUANTITY
U.S.	Western White	13,735 *
U.S.	Hard Red Winter(Semi Hard)	13,510 *
U.S.	Dark Northern Spring(14.0%)	22,675 *
Canada	Western Red Spring(protein minimum 13.5%)	21,500 *
Canada	Western Red Spring(protein minimum 13.5%)	21,260 *
Australia	Standard White(West Australia)	24,020 **

Shipments: \*Loading between Feb 21 and Mar 20, 2021

Shipments: \*\*Loading between Mar 1 and Mar 31, 2021

Source: Japan AgMin, Reuters and FI

- Jordan received three offers for 120,000 tons of barley.
- Jordan seeks 120,000 tons of wheat on January 13 for July-August shipment.
- Turkey bought about 130,000 tons of feed barley at \$54.90-\$268.50/ton. Shipment was sought between Jan. 26 and Feb. 16.
- Bangladesh seeks 50,000 tons of wheat in January 13 for shipment within 40 days of contract signing.
- Syria seeks 200,000 tons of wheat on Jan 18 for shipment within 60 days after contract signing.
- Turkey seeks 400,000 tons of milling wheat on Jan 19 for Jan through Feb 25 shipment.
- Results awaited: Syria seeks 25,000 tons of Black Sea wheat on January 11.
- Bangladesh seeks 50,000 tons of wheat in January 18 for shipment within 40 days of contract signing.
- Bangladesh seeks 50,000 tons of wheat in January 25 for shipment within 40 days of contract signing.

### Rice/Other

- Bangladesh seeks 60,000 tons of rice on January 20.
- 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.
- 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
<b>All Winter Wheat</b>		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
<b>Canola</b>		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
<b>Corn Pro. (bil bu)</b>		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
<b>Soybeans Pro. (bil bu)</b>		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
<b>Stocks (bil bu.)</b>							
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.	<b>1.702</b>	1.599		1.400-1.782	1.611	1.702		
STU %	11.5%					11.5%		
Wheat Bil. Bu.	<b>0.862</b>	0.859		0.837-0.900	0.856	0.862		
STU %	40.8%					40.8%		
Soybeans Bil. Bu.	<b>0.175</b>	0.139		0.105-0.166	0.150	0.175		
STU %	3.9%					3.9%		
Soy Meal 000 tons	<b>350</b>	na	na	na	350	350		
Soy Meal Yield	47.12	na	na	na	na	47.12		
Soy Oil Bil. Bil. Lbs.	<b>1.889</b>	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.

## China S&D Update (CASDE, released by China's government)

	2019-20 (Dec forecast)	2019-20 (Jan forecast)	MOM	Percentage change	2020-21 (Dec forecast)	2020-21 (Jan forecast)	MOM	YOY	Percentage change YOY
<b>Corn - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	41.28	41.28	0.00	0.0%	41.82	41.26	(0.56)	(0.02)	0.0%
Output (mln tonnes)	260.77	260.77	0.00	0.0%	264.71	260.67	(4.04)	(0.10)	0.0%
Imports (mln tonnes)	7.60	7.60	0.00	0.0%	7.00	10.00	3.00	2.40	31.6%
Consumption (mln tonnes)	278.30	278.30	0.00	0.0%	288.17	289.16	0.99	10.86	3.9%
Exports (mln tonnes)	0.01	0.01	0.00	0.0%	0.02	0.02	0.00	0.01	100.0%
Balance (mln tonnes)	-9.94	-9.94	0.00	0.0%	-16.48	-18.51	(2.03)	(8.57)	86.2%
<b>Soybean - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	9.35	9.35	0.00	0.0%	9.60	9.88	0.28	0.53	5.7%
Output (mln tonnes)	18.10	18.10	0.00	0.0%	18.82	19.60	0.78	1.50	8.3%
Imports (mln tonnes)	98.53	98.53	0.00	0.0%	95.10	98.10	3.00	(0.43)	-0.4%
Consumption (mln tonnes)	108.60	108.60	0.00	0.0%	113.12	116.12	3.00	7.52	6.9%
Exports (mln tonnes)	0.90	0.09	(0.81)	0.0%	0.15	0.15	0.00	0.06	66.7%
Balance (mln tonnes)	7.94	7.94	0.00	0.0%	0.65	1.43	0.78	(6.51)	-82.0%
<b>Cotton - crop year Sept-Aug</b>									
Beginning stocks (mln tonnes)	7.21	7.21	0.00	0.0%	7.36	7.36	0.00	0.15	2.1%
Planted acreage (mln hectares)	3.30	3.30	0.00	0.0%	3.21	3.17	(0.04)	(0.13)	-3.9%
Output (mln tonnes)	5.80	5.80	0.00	0.0%	5.85	5.91	0.06	0.11	1.9%
Imports (mln tonnes)	1.60	1.60	0.00	0.0%	2.00	2.10	0.10	0.50	31.3%
Consumption (mln tonnes)	7.23	7.23	0.00	0.0%	8.00	8.00	0.00	0.77	10.7%
Exports (mln tonnes)	0.03	0.03	0.00	0.0%	0.05	0.05	0.00	0.02	66.7%
Ending Stocks (mln tonnes)	7.36	7.36	0.00	0.0%	7.16	7.32	0.16	(0.04)	-0.5%
<b>Sugar - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	1.38	1.38	0.00	0.0%	1.45	1.45	0.00	0.07	5.1%
Cane	1.17	1.17	0.00	0.0%	1.19	1.19	0.00	0.02	1.7%
Beet	0.22	0.22	0.00	0.0%	0.26	0.26	0.00	0.04	18.2%
Output (mln tonnes)	10.42	10.42	0.00	0.0%	10.50	10.50	0.00	0.08	0.8%
Cane sugar	9.02	9.02	0.00	0.0%	8.96	8.96	0.00	(0.06)	-0.7%
Beet sugar	1.39	1.39	0.00	0.0%	1.54	1.54	0.00	0.15	10.8%
Imports (mln tonnes)	3.76	3.76	0.00	0.0%	3.90	3.90	0.00	0.14	3.7%
Consumption (mln tonnes)	15.00	15.00	0.00	0.0%	15.30	15.30	0.00	0.30	2.0%
Exports (mln tonnes)	0.18	0.18	0.00	0.0%	0.18	0.18	0.00	0.00	0.0%
Balance (mln tonnes)	-1.00	-1.00	0.00	0.0%	-1.08	-1.08	0.00	(0.08)	8.0%
<b>Edible oils - crop year Oct-Sept</b>									
Output (mln tonnes)	28.21	28.21	0.00	0.0%	27.65	28.16	0.51	(0.05)	-0.2%
Soybean oil	17.01	17.01	0.00	0.0%	16.58	17.10	0.52	0.09	0.5%
Rapeseed oil	5.65	5.65	0.00	0.0%	5.26	5.26	0.00	(0.39)	-6.9%
Peanut oil	3.24	3.24	0.00	0.0%	3.39	3.39	0.00	0.15	4.6%
Imports (mln tonnes)	9.27	9.27	0.00	0.0%	8.45	8.45	0.00	(0.82)	-8.8%
Palm oil	4.62	4.62	0.00	0.0%	4.20	4.20	0.00	(0.42)	-9.1%
Rapeseed oil	1.90	1.90	0.00	0.0%	1.80	1.80	0.00	(0.10)	-5.3%
Soybean oil	0.96	0.96	0.00	0.0%	0.70	0.70	0.00	(0.26)	-27.1%
Consumption (mln tonnes)	32.90	32.90	0.00	0.0%	33.82	33.82	0.00	0.92	2.8%
Exports (mln tonnes)	0.26	0.26	0.00	0.0%	0.27	0.27	0.00	0.01	3.8%
Balance (mln tonnes)	4.33	2.93	(1.40)	0.0%	2.02	1.03	(0.99)	(1.90)	-64.8%

Source: Reuters, CASDE, and FI

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/7/2021			12/31/2020 Last Week			1/9/2020 Year Ago		
Beans	20/21	500-700		20/21	37.0		19/20	711.5	
	21/22	300-500		21/22	79.8		n/c	0.0	
				Sales to China 369.0			Sales to China 216.6		
Meal	Shipped			Shipped			Shipped		
	20/21	100-300	200-350	20/21	124.1	280.0	19/20	375.2	253.4
	21/22			21/22	0.7				
Oil	Shipped			Shipped			Shipped		
	20/21	10-20	5-15	20/21	3.5	11.2	19/20	36.2	12.8
	21/22			21/22	0.0				
Corn				Sales to China 0.0			Sales to China 0.0		
	20/21	750-1050		20/21	748.9		19/20	784.8	
	21/22	0.0		21/22	0.0		n/c	207.0	
Wheat				Sales to China 90.4			Sales to China 0.2		
	20/21	300-500		20/21	275.3		19/20	650.6	
	21/22	0-25		21/22	6.0		n/c	59.7	

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

Source: Futures International and USDA

## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/11/2021 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 01/11/2021  
RUN TIME: 08:50:49PM

CONTRACT: JANUARY 2021 SOYBEAN MEAL FUTURES  
SETTLEMENT: 451.800000000 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: 43.130000000 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: 12.340000000 USD  
NEXT AVAILABLE DATE: 01/11/2021  
INTENT DATE: 01/11/2021 DELIVERY DATE: 01/13/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
140		CUST E.M. COMBS& SON	2	
314		CUST SHATKIN ARBOR L		9
405		CUST STONEX FIN INC		6
685		CUST R.J.O'BRIEN	13	
<hr/>				
TOTAL:			15	15
MONTH TO DATE:				



## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/11/2021 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 01/11/2021  
RUN TIME: 08:50:49PM

CONTRACT: JANUARY 2021 SOYBEAN FUTURES  
SETTLEMENT: 13.745000000 USD  
NEXT AVAILABLE DATE: 12/31/2020  
INTENT DATE: 01/11/2021 DELIVERY DATE: 01/13/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	4	
210	HOUS TERM COMM	1	
363	CUST WELLS FARGO SEC		62
895	CUST CUNNINGHAM COM	65	8
TOTAL:		70	70
MONTH TO DATE:			272

CONTRACT: JANUARY 2021 MINI-SIZED SOYBEANS 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:			

&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
1/11/2021	49	0	0	0	0	0	30	0	131	0	1,289	0	175	0	671	13	91	0
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

# Foreign Agriculture Market Guidance

As of 6:30 AM

## Day on day change

		12-Jan	11-Jan	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Feb/Apr	901.67	911.67	-10.00
Rape oil EUR/MT	Feb/Apr	910.00	905.00	+5.00

## Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Apr/Sep	519.50	520.00	-0.50
Argentina USD/MT	Oct/Dec	495.00	500.00	-5.00
Brazil USD/MT (pellets)	Apr/Sep	509.50	507.00	+2.50
Brazil USD/MT	Oct/Dec	489.00	485.00	+4.00

## MALAYSIA PALM OIL

		12-Jan	11-Jan	
Futures MYR/MT	MAR1	3695	3797	-102 \$911
RBD Olien Cash USD/MT	Mar21	\$957.00	\$979.50	-22.50 -2.3%
US Gulf Crude SBO over RBD Palm	Spot	\$73	\$68	\$5

## China Futures (Last - Prv. Settle)

		12-Jan	11-Jan	
Soybeans #1 (DCE) CNY/MT	MAR1	5859	5924	-65 -1.1%
Soybean Meal	MAR1	3676	3631	+45 1.2%
Soybean Oil	MAR1	8380	8516	-136 -1.6%
China Palm Oil	MAR1	7426	7574	-148 -2.0%
China Futures Crush Margin USD/BU	MAR1	-2.51	-2.65	+0.14
CNY/MT	MAR1	-1428.18	-1504.48	+76.30
Corn (DCE) CNY/MT	MAR1	2835	2851	-16 -0.6%

## China Cash

Cash Soybean Crush USD/BU	Spot	\$1.43	\$1.17	+0.26
Average Cash Wheat USD/BU		\$10.47	\$10.43	+0.04
Average Cash Corn USD/BU		\$11.29	\$11.12	+0.16
Corn North USD/BU	Spot	\$10.64	\$10.46	+0.18
Corn South USD/BU	Spot	\$11.89	\$11.64	+0.25
Reuters Imported Corn South USD/BU	Spot	\$6.88	\$6.32	+0.56

## Matif Wheat (Liffe)

		\$/ton	\$271.06	\$266.59	
Matif EUR/MT morning over morning	MAR1		223.00	219.25	+3.75
Matif wheat from prev. settle day before	MAR1		218.00	216.75	+1.25

## Baltic Dry Index

	Spot	1761	1606	+155
		11-Jan	8-Jan	

## Exchange Rates

EU	Euro/\$	1.2155	1.2159	-0.0004
MYR	Ringgit/\$	4.0550	4.0500	+0.0050
CNY	RMB/\$	6.4604	6.4780	-0.0176

ALL OILS  
Average lead  
35  
ALL MEAL  
Average lead  
-\$3.15

## CME electronic close change

SF21	-1.25	SMF21	+7.00	BOF21	-63	CH21	-4.00
SH21	-2.25	SMH21	+7.20	BOH21	-96	CN21	-3.50
SK21	-1.25	SMK21	+6.20	BOK21	-95	CU21	-3.50
SN21	+0.25	SMN21	+5.60	BON21	-86	WH21	-4.00
SQ21	-1.75	SMQ21	+4.00	BOQ21	-80	WK21	-4.00
SU21	-4.50	SMU21	+2.60	BOU21	-80	WN21	-3.00
						WU21	-3.00

#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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