



Morning. Conab reported a much lower than expected corn production estimate.

## Conab Brazil Supply / Estimates

	Jan. 20/21	Dec. 20/21	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	FI 20/21	19/20
<b>Soybeans</b>									
Est. Production (Million MT)	<b>133.69</b>	134.45	132.7	129.5-135.6	<b>1.0</b>	<b>(0.8)</b>	<b>8.8</b>	135.08	124.84
Est. Yield (000 Kg/Hectare)	<b>3.500</b>	3.522	3.450	3.330-3.530	<b>0.05</b>	<b>(0.02)</b>	<b>0.1</b>	3.527	3.379
Est. Area (Million Hectares)	<b>38.193</b>	38.176	38.48	38.21-38.90	<b>(0.287)</b>	<b>0.017</b>	<b>1.243</b>	38.300	36.950
<b>Corn</b>									
Est. Production (MMT)	<b>102.31</b>	102.59	107.9	103.1-112.9	<b>(5.6)</b>	<b>(0.3)</b>	<b>(0.2)</b>	103.14	102.52
Est. Yield (000 Kg/Hectare)	<b>5.541</b>	5.564	5.570	5.430-5.640	<b>(0.03)</b>	<b>(0.02)</b>	<b>0.0</b>	5.590	5.533
Est. Area (Million Hectares)	<b>18.464</b>	18.437	19.36	18.45-20.17	<b>(0.897)</b>	<b>0.027</b>	<b>(0.064)</b>	18.450	18.527

Source: Conab, Bloomberg and FI

Under the 24-hour announcement system, private exporters sold 464,300 tons of soybeans to unknown. Of that, 396,300 tons were for 2020-21 delivery and 68,000 tons for 2021-22.

CBOT agriculture markets resumed their charge higher during the overnight trade with some commodities establishing fresh multi-year highs. CBOT corn is at a 7-1/2 year high and Chicago wheat hit a 2014 high. Soybean contracts reached a fresh high but selected weaker soybean meal contracts are limiting gains. Soybean oil mixed to higher on product spreading. Corn led the overnight session, gapping higher (517.25 yesterday high and 522.25 overnight low). CBOT corn limits expanded to 40 cents. Argentina lifted its 30,000 per day ton limit on corn exports, in part to producer backlash.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	385	203	29	111	104
FI Est. Managed Money F&O	407	220	32	112	108

### CME Current Daily Price Limit

<https://www.cmegroup.com/trading/price-limits.html>

Prices as 1/13/21 8:08 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JAN1	1434.75	12.75	132	JAN1	469.90	(1.30)	111	JAN1	44.02	0.89	92			
MAR1	1418.25	0.00	44431	MAR1	463.00	(2.40)	10202	MAR1	42.77	0.14	15376			
MAY1	1415.50	1.75	13211	MAY1	457.20	(1.20)	4391	MAY1	42.41	0.08	7552			
JUL1	1398.75	(0.75)	9315	JUL1	453.00	(0.70)	2688	JUL1	42.17	0.02	4675			
AUG1	1345.25	1.50	1025	AUG1	438.90	0.50	537	AUG1	41.54	(0.05)	789			
SEP1	1243.25	3.50	572	SEP1	415.90	1.20	330	SEP1	41.02	0.19	463			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAR1	535.50	18.25	119229	MAR1	362.50	0.50	69	MAR1	669.25	4.25	29702			
MAY1	538.50	19.50	49141	MAY1	358.50	2.00	9	MAY1	668.25	2.50	9677			
JUL1	534.75	18.50	24900	JUL1	351.25	0.00	3	JUL1	651.00	0.00	8067			
SEP1	483.75	4.00	7523	SEP1	315.00	0.00	0	SEP1	651.75	(0.25)	2644			
DEC1	459.50	2.00	20672	DEC1	308.00	2.75	1	DEC1	658.50	(0.25)	2038			
MAR2	463.50	1.50	1341	MAR2	312.50	0.00	0	MAR2	661.25	(2.75)	245			
CBOT Black Sea Corn FOB (Platts)				OI	CBOT Black Sea Wheat FOB (Platts)				OI					
JAN1	248.25		150	JAN1	277.00		4,390							
FEB1	258.75		1,277	FEB1	286.00		449							
MAR1	260.00		710	MAR1	287.00		7,638							
APR1	261.50		1,000	APR1	285.00		200							
MAY1	262.00		200	MAY1	283.25		100							

Soy/Corn Ratio X/Z 2021 2.5691

Source: FI and Reuters

## 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.

MARKET WEATHER MENTALITY FOR WHEAT: Colder weather expected in Russia and Ukraine 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.

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

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

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	11	House ED&F stopped 10	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	1	CUST E.M. COMBS& SON both sides	671	0
Ethanol	NA		30	0
MN Wheat	NA			

Source: CBOT, Reuters and FI

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## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 21</i>	389,438	(2,931)	935,694	2,051
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 21</i>	197,034	1,737	468,483	1,957
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 21</i>	174,373	(1,944)	418,418	(1,703)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	803,013	(1,040)	1,891,544	39,138
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	3,712	(87)	4,684	(72)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	192,321	687	424,185	6,408
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	115,972	(2,149)	223,800	(558)
<i>Rice</i>	<i>RRc2</i>	<i>Mar 21</i>	9,380	81	9,534	104
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	107,455	8,128	309,885	4,973
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	67,511	6,606	204,740	1,738
*Previous day preliminary data as of			1/12/2021			

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CH 470P</i>	9,246	8,913	+ 1,099
<i>SH 1500C</i>	9,079	17,224	- 1,135
<i>SG 1320P</i>	8,436	2,812	- 982
<i>CG 500C</i>	7,541	10,791	+ 999
<i>SG 1340P</i>	7,462	1,807	- 1,610
<i>CH 500C</i>	6,683	32,848	- 1,741
<i>CG 480P</i>	6,341	12,236	+ 1,239
<i>CG 470P</i>	6,202	10,602	+ 370
<i>CN 380P</i>	6,196	24,426	+ 5,700
<i>SH 1300C</i>	5,998	16,877	- 1,056
<i>CH 470C</i>	5,964	9,888	+ 154
<i>CK 400P</i>	5,443	13,978	+ 4,283
<i>CH 480C</i>	5,319	14,398	+ 905
<i>CK 420P</i>	5,240	11,383	+ 3,745
<i>CH 480P</i>	5,045	7,352	+ 2,678
*Previous day preliminary data as of			1/12/2021

## Macros

US CPI (M/M) Dec: 0.4% (est 0.4%, prev 0.2%)

US CPI (Y/Y) Dec: 1.4% (est 1.3%, prev 1.2%)

US CPI Ex Food & Energy (M/M) Dec: 0.1% (est 0.1%, prev 0.2%)

US CPI Ex Food & Energy (Y/Y) Dec: 1.6% (est 1.6%, prev 1.6%)

US Real Avg Hourly Earnings (Y/Y): 3.7% (prev 3.2%)

US Real Weekly Earnings (Y/Y): 4.9% (prev 4.7%)

Prices as 1/13/21 8:08 AM

	Month	Price	Change
USD	Index	90.271	0.178
EUR/USD	Spot	1.2164	(0.004)
USD/BRL	Bid	5.2729	(0.050)
BITCOIN	BTCc1	\$34,575	\$75
WTI Crude	FEB1	53.60	0.390
Brent	MAR1	56.77	0.190
Nat Gas	FEB1	2.787	0.034
DJ Mini	MAR1	30969	(5)
US 10-Yr	MAR1	136 16/32	4/32
Gold	FEB1	1857.5	13.300

Source: FI and Reuters

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Corn	Jan. 20/21	Dec. 20/21	Bloomberg Est.	Low-High	Actual-Est.	MOM		FI 20/21	19/20
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Source: Conab, Bloomberg and FI

## Corn.

- Corn is higher on follow through bullish sentiment from the USDA report, potential slowdown in Black Sea shipments, and a lower than expected Brazil Conab production estimate.
- Conab reported the Brazil corn crop at 102.3 million tons, 5.6 million below a Bloomberg trade guess and 0.3 million below the previous month.
- CBOT March corn gapped higher from 517.25 (yesterday high) and 522.25 (overnight low). Prices remain firm headed into the day session. We see March climbing to \$5.50. CBOT corn is at a 7-1/2 year high.
- CBOT corn limits expanded to 40 cents.
- Funds on Tuesday bought an estimated net 58,000 corn.
- CBOT open interest for corn was up 39,138 contracts (March was down 1,040 per CME).

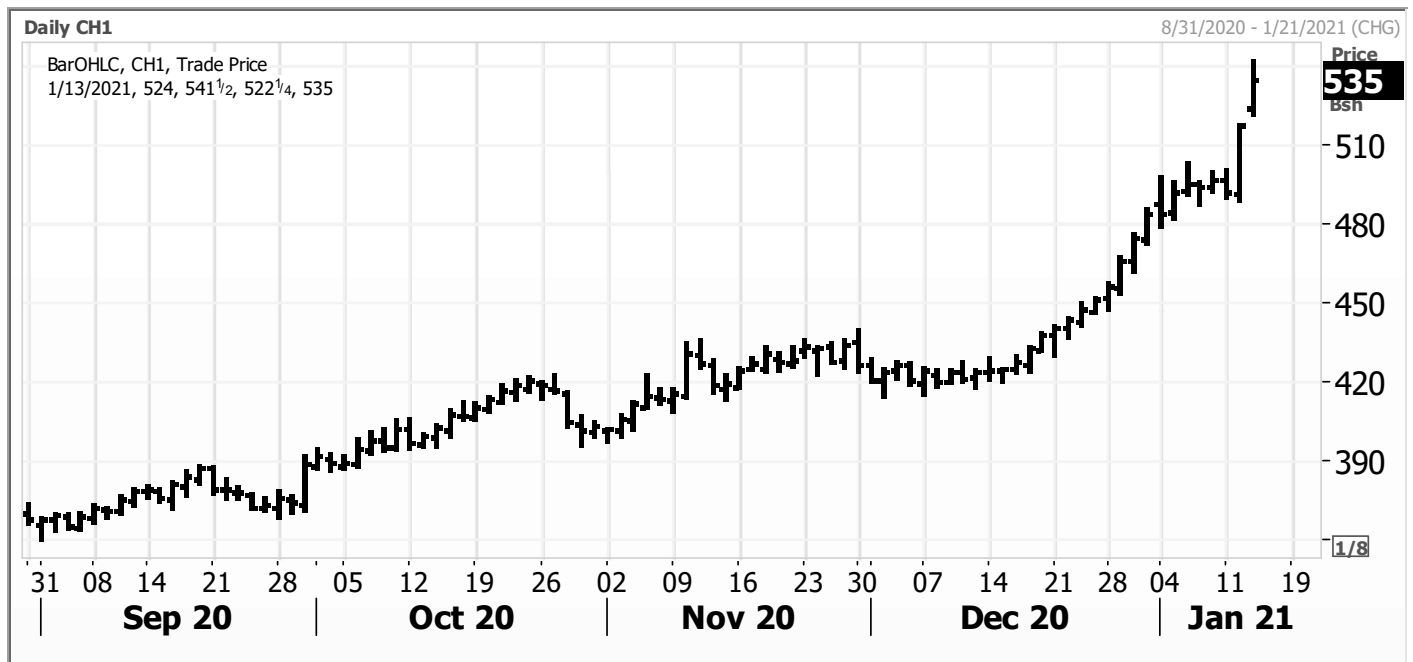
**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Argentina lifted its 30,000 per day ton limit on corn exports, in part to producer backlash. Farm groups and export companies agreed to monitor domestic prices.
- Meanwhile Russia is considering a barley and corn export tax of 10 euros (\$12) per ton and 25 euros per ton, respectively, between Feb. 1 and March 31, 2021.
- In Ukraine, the livestock and poultry producers' associations asked the government to limit corn exports throughout 2020-21 to 22 million tons to avoid shortages of animal feed. Ukraine has exported 9.7 million tons of corn so far this season. Ukraine Black Sea shipments are currently restricted because of weather conditions.
- Correction from last night's comment. USDA made a 3.8 bushel decrease to the US 2020 corn yield, not 3.3 as we wrote.
- Today is day 4 of the "Goldman Roll."
- A Bloomberg poll looks for weekly US ethanol production to be unchanged at 935,000 barrels (921-966 range) from the previous week and stocks up to 244,000 barrels to 23.528 million.

### CBOT March corn



Source: Reuters and FI

### Corn Export Developments

- South Korea's FLC bought 66,000 tons of corn at around \$295.50/ton c&f for February shipment.
- 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	<b>-2 to -7</b>					<b>unch to +150</b>			

Source: EIA and FI

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Source: Conab, Bloomberg and FI

### Soybean complex.

- Soybean contracts reached a fresh high but selected weaker soybean meal contracts are limiting gains. Conab reported the Brazilian soybean crop at 133.7 million tons, 1 million tons above a Bloomberg trade guess and 0.8 million tons below their December estimate. Today we may see ongoing overnight corn/soybean spreading. Note NOPA is due out Friday (our trade estimates below).
- Soybean oil is mostly higher on product spreading.
- China cash crush margins improved on our calculation to 172 cents (143 previous), compared to 98 year ago. China announced they will import more Indonesian products and increase investments. This could include CPO.
- China bought one PNW November soybean cargo yesterday, and one Argentina May shipment. They also were thought to have bought a February cargo (unknown origin).
- Indonesia plans to import 2.6 million tons of soybeans this year (AgMin).
- Malaysian palm oil traded at a two week low on slowing palm exports. Malaysia will leave its export duty for crude palm oil at the maximum 8% for February after calculating a reference price of 3,657.67 ringgit per ton.
- CBOT open interest for soybeans was up 2,051 contracts (Jan down 236 to 199).
- Funds on Tuesday bought an estimated net 33,000 soybeans, bought 14,000 soybean meal and bought 2,000 soybean oil.
- Offshore values this morning were leading CBOT soybean oil 35 points higher and meal \$2.20 lower.

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Rotterdam soybean oil values are about up 10 euros, rapeseed oil up 10 euros, and Rotterdam meal mostly 13 to 18 euros higher.

- Malaysian palm oil futures: Traders concerned over slowing palm exports.

#### MALAYSIA PALM OIL

		13-Jan	12-Jan	
Futures MYR/MT	MAR1	3692	3695	-3 \$913
RBD Olien Cash USD/MT	Mar21	\$962.50	\$957.00	+5.50 0.6%
US Gulf Crude SBO over RBD Palm	Spot	\$80	\$73	\$7

- China cash crush margins were 172 cents on our calculation (143 previous), compared to 145 last week and 98 year ago.

- China futures:

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

		13-Jan	12-Jan		
Soybeans #1 (DCE) CNY/MT	MAR1	5875	5859	+16 0.3%	
Soybean Meal	MAR1	3778	3676	+102 2.8%	
Soybean Oil	MAR1	8402	8380	+22 0.3%	
China Palm Oil	MAR1	7476	7426	+50 0.7%	
China Futures Crush Margin					
	USD/BU	MAR1	-2.39	-2.51	+0.12
	CNY/MT	MAR1	-1359.13	-1428.18	+69.05
Corn (DCE) CNY/MT	MAR1	2878	2835	+43 1.5%	

#### Oilseeds Export Developments

- Under the 24-hour announcement system, private exporters sold 464,300 tons of soybeans to unknown. Of that, 396,300 tons were for 2020-21 delivery and 68,000 tons for 2021-22.
- Algeria seeks 35,000 tons of soybean meal on Thursday for Feb 15-Feb 28 shipment, optional origin.
- 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).

#### NOPA CRUSH REPORT

	FI	Trade	Act-			
	Dec-20	Est*	Trade*	Nov-20	Oct-20	Dec-19
Crush- mil bu	185.9	na	na	181.0	185.2	174.8
Oil Stocks-mil lbs	1752	na	na	1558	1487	1757
Oil Yield -lbs/bu	11.62	na	na	11.63	11.67	11.51
Meal Exports -000 tons	1070	na	na	1082	946	903
Meal Yield -lbs/bu	47.20	na	na	47.31	46.95	47.04

Sources: NOPA, and FI \*(Reuters range NA) (Bloomberg ave. NA)

#### Wheat

- Chicago wheat hit a 2014 high overnight.
- CBOT Chicago wheat open interest was up 1,957 contracts (March down 37).
- Funds on Tuesday bought an estimated net 25,000 Chicago wheat contracts.
- EU March milling wheat was up 5.50 at 230.00 euros.

**Terry Reilly** Grain Research

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W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



- Russian may expand their export tax beyond oilseed and wheat exports. Russia is considering a barley and corn export tax of 10 euros (\$12) per ton and 25 euros per ton, respectively, between Feb. 1 and March 31, 2021.
- FranceAgriMer estimated French soft wheat exports outside the European Union's 27 at 7.27 million tons, down from 13.57 million tons last season. French 2020-21 soft wheat stocks were unchanged from the 2.5 million tons estimated in December.

#### *Export Developments.*

- Jordan seeks 120,000 tons of wheat on January 13 for July-August shipment. They saw three participants.
- Japan in a SBS auction seeks 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival in Japan by March 18 on January 19.
- Jordan seeks 120,000 tons of feed barley on Jan 19.
- Bangladesh seeks 50,000 tons of wheat in January 13 for shipment within 40 days of contract signing.
- 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 AgM in, Reuters and FI

- 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**

- (new 1/13) Bangladesh seeks 50,000 tons of rice on January 26.
- Bangladesh seeks 10,000 tons of rice on January 18.
- Bangladesh seeks 60,000 tons of rice on January 20.
- Bangladesh seeks 50,000 tons of rice on Jan. 24.
- South Korea seeks 113,555 tons of US, Thailand, and China rice on Jan 21 for April 30 through July 31 arrival.
- Syria seeks 25,000 tons of rice on February 9.

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/7/2021			12/31/2020 Last Week			1/9/2020 Year Ago		
<b>Beans</b>	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
<b>Meal</b>			Shipped			Shipped			Shipped
	20/21	100-300	200-350	20/21	124.1	280.0	19/20	375.2	253.4
				21/22	0.7				
<b>Oil</b>			Shipped			Shipped			Shipped
	20/21	10-20	5-15	20/21	3.5	11.2	19/20	36.2	12.8
				21/22	0.0				
					Sales to China	0.0		Sales to China	0.0
<b>Corn</b>	20/21	750-1050		20/21	748.9		19/20	784.8	
	21/22	0.0		21/22	0.0		n/c	207.0	
					Sales to China	90.4		Sales to China	0.2
<b>Wheat</b>	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



# 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
1/12/2021	49	0	0	0	0	0	30	0	131	0	1,289	0	175	0	671	0	91	0
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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/12/2021 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 01/12/2021  
 RUN TIME: 08:23:53PM

CONTRACT: JANUARY 2021 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 471.200000000 USD  
 NEXT AVAILABLE DATE: 12/16/2020  
 INTENT DATE: DELIVERY DATE:

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

CONTRACT: JANUARY 2021 SOYBEAN OIL FUTURES  
 SETTLEMENT: 43.130000000 USD  
 NEXT AVAILABLE DATE: 12/22/2020  
 INTENT DATE: DELIVERY DATE:

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

CONTRACT: JANUARY 2021 ROUGH RICE FUTURES  
 SETTLEMENT: 12.610000000 USD  
 NEXT AVAILABLE DATE: 01/12/2021  
 INTENT DATE: 01/12/2021 DELIVERY DATE: 01/14/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
140	CUST	E.M. COMBS& SON	1	1
TOTAL:			1	1
MONTH TO DATE:				816

CONTRACT: JANUARY 2021 SOYBEAN FUTURES  
 SETTLEMENT: 14.220000000 USD  
 NEXT AVAILABLE DATE: 01/08/2021  
 INTENT DATE: 01/12/2021 DELIVERY DATE: 01/14/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
363	CUST	WELLS FARGO SEC		1
365	HOUS	ED&F MAN CAPITA		10

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/12/2021 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 01/12/2021  
RUN TIME: 08:23:53PM

895 CUST CUNNINGHAM COM 11

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TOTAL: 11 11  
MONTH TO DATE: 283

CONTRACT: JANUARY 2021 MINI-SIZED SOYBEANS FUTURES  
SETTLEMENT: 14.22000000 USD  
NEXT AVAILABLE DATE: 01/12/2021  
INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME ISSUED STOPPED

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TOTAL: 0 0  
MONTH TO DATE:

<<< End of Report >>>

# Foreign Agriculture Market Guidance

As of 7:19 AM

## Day on day change

		13-Jan	12-Jan	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Feb/Apr	911.67	901.67	+10.00	
Rape oil EUR/MT	Feb/Apr	910.00	900.00	+10.00	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Apr/Sep	538.00	519.50	+18.50	
Argentina USD/MT	Oct/Dec	510.00	495.00	+15.00	
Brazil USD/MT (pellets)	Apr/Sep	527.50	509.50	+18.00	
Brazil USD/MT	Oct/Dec	502.00	489.00	+13.00	
<b>MALAYSIA PALM OIL</b>					
Futures MYR/MT	MAR1	3692	3695	-3 \$913	
RBD Olien Cash USD/MT	Mar21	\$962.50	\$957.00	+5.50 0.6%	
US Gulf Crude SBO over RBD Palm	Spot	\$80	\$73	\$7	
<b>China Futures (Last - Prv. Settle)</b>					
Soybeans #1 (DCE) CNY/MT	MAR1	5875	5859	+16 0.3%	
Soybean Meal	MAR1	3778	3676	+102 2.8%	
Soybean Oil	MAR1	8402	8380	+22 0.3%	
China Palm Oil	MAR1	7476	7426	+50 0.7%	
China Futures Crush Margin					
USD/BU	MAR1	-2.39	-2.51	+0.12	
CNY/MT	MAR1	-1359.13	-1428.18	+69.05	
Corn (DCE) CNY/MT	MAR1	2878	2835	+43 1.5%	
<b>China Cash</b>					
Cash Soybean Crush USD/BU	Spot	\$1.72	\$1.43	+0.28	
Average Cash Wheat USD/BU		\$10.49	\$10.47	+0.02	
Average Cash Corn USD/BU		\$11.30	\$11.29	+0.01	
Corn North USD/BU	Spot	\$10.64	\$10.64	-0.00	
Corn South USD/BU	Spot	\$11.96	\$11.89	+0.07	
Reuters Imported Corn South USD/BU	Spot	\$7.14	\$6.88	+0.25	
<b>Matif Wheat (Liffe)</b>					
		\$/ton	\$278.58	\$270.73	
Matif EUR/MT morning over morning	MAR1		229.00	222.75	+6.25
Matif wheat from prev. settle day before	MAR1		224.50	218.00	+6.50
<b>Baltic Dry Index</b>					
	Spot	1849	1761	+88	
		12-Jan	11-Jan		
<b>Exchange Rates</b>					
EU	Euro/\$	1.2165	1.2154	+0.0011	
MYR	Ringgit/\$	4.0420	4.0550	-0.0130	
CNY	RMB/\$	6.4701	6.4607	+0.0094	

## Currency adjusted to the CME pit close

	In cents/bu	13-Jan
oils in points and meal in USD/short ton		
Rot soy oil		+58
Rot rape oil		+58
Rot meal	Apr/Sep	
		-\$0.28
Rot meal	Oct/Dec	
		-\$1.37
Malaysian Fut		+10
Malaysian Cash		+25
China soy #1		-43
China meal		-\$5.05
China oil		+7
Dalian corn		-10
		-20

## CME electronic close change

SF21	+47.50	SMF21	+19.40	BOF21	unchanged	CH21	+25.00
SH21	+45.75	SMH21	+18.60	BOH21	unchanged	CN21	+25.00
SK21	+43.75	SMK21	+16.40	BOK21	+6	CU21	+25.00
SN21	+41.25	SMN21	+15.50	BON21	+7	WH21	+30.25
SQ21	+33.50	SMQ21	+14.20	BOQ21	+10	WK21	+29.00
SU21	+26.00	SMU21	+12.50	BOU21	+11	WN21	+22.25
						WU21	+21.00

**ALL OILS**  
Average lead  
**35**  
**ALL MEAL**  
Average lead  
**-\$2.23**

#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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