



Morning.

Light news day. USDA export sales did not include much in the way of fresh Chinese commitments, rather some sales switched from unknown categories. Sales were supportive for soybean meal. Corn and soybeans appear to be seeing a light technical bounce while wheat traders are awaiting Russian export duty developments when officials meet on Friday. The USD is 17 points higher, energies weaker and US tocks higher. Malaysian palm oil futures fell 165 MRY overnight and cash dropped \$33/ton which explains the weakness in soybean oil this morning. Offshore values suggest meal/oil spreading.

FI Est. Managed Money F&O	Corn 427	Bean 212	Chi. Wheat 27	Meal 106	Oil 105
---------------------------	-------------	-------------	------------------	-------------	------------

CME RAISES WHEAT FUTURES MAINTENANCE MARGINS BY 9.1% TO \$1,800 PER CONTRACT FROM \$1,650 FOR MARCH 2021, effective Jan 14 close.

CME RAISES CORN FUTURES MAINTENANCE MARGINS BY 18.2% TO \$1,300 PER CONTRACT FROM \$1,100 FOR MARCH 2021 (Reuters)

Prices as 1/14/21 8:15 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JAN1	1411.00	0.00	0	JAN1	462.40	0.00	0	JAN1	42.68	0.00	0
MAR1	1407.50	1.25	25932	MAR1	461.30	4.20	8362	MAR1	41.44	(0.74)	21054
MAY1	1405.50	1.75	9489	MAY1	457.10	3.50	3055	MAY1	41.12	(0.78)	9185
JUL1	1390.50	2.00	9156	JUL1	452.90	3.00	2996	JUL1	40.90	(0.78)	6175
AUG1	1341.75	5.50	965	AUG1	438.70	2.90	656	AUG1	40.41	(0.71)	1112
SEP1	1240.75	7.25	838	SEP1	416.50	3.30	240	SEP1	39.90	(0.51)	405
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR1	525.00	0.50	43917	MAR1	362.75	1.00	22	MAR1	656.25	(4.25)	13151
MAY1	528.50	0.75	19183	MAY1	355.75	0.50	4	MAY1	657.00	(4.25)	4473
JUL1	524.75	0.75	9980	JUL1	349.25	0.00	0	JUL1	644.00	(3.50)	3273
SEP1	474.75	(2.75)	2773	SEP1	315.75	0.00	0	SEP1	645.00	(3.00)	982
DEC1	450.00	(3.25)	4582	DEC1	306.00	0.00	0	DEC1	651.00	(2.75)	902
MAR2	455.00	(2.50)	316	MAR2	313.25	0.00	0	MAR2	655.75	(2.50)	31
CBOT Black Sea Corn FOB (Platts)			OI	CBOT Black Sea Wheat FOB (Platts)			OI				
JAN1	248.50		150	JAN1	277.25		4,390				
FEB1	262.00		1,277	FEB1	287.50		449				
MAR1	263.25		710	MAR1	288.75		7,238				
APR1	264.50		1,000	APR1	286.75		200				
MAY1	265.25		200	MAY1	284.75		100				

Soy/Corn Ratio X/Z 2021 2.6361

Source: FI and Reuters

Weather

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

- US CPC: La Nina 95 percent to continue across the Northern Hemisphere through winter.
- We believe lingering conditions may not favor US Midwestern planting season amid too much rain.

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. 24 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. Some of the dry pocket in Sao Paulo and southwestern Minas Gerais received rain overnight and more is expected to help relieve crops of moisture stress. A boost in rainfall is still needed in parts of Mato Grosso, however, and it will be coming in time.

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. Drying this weekend and next week will fix that problem. Winter crops are in fair to good condition.

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. Eastern Europe will trend colder in the last week of January.

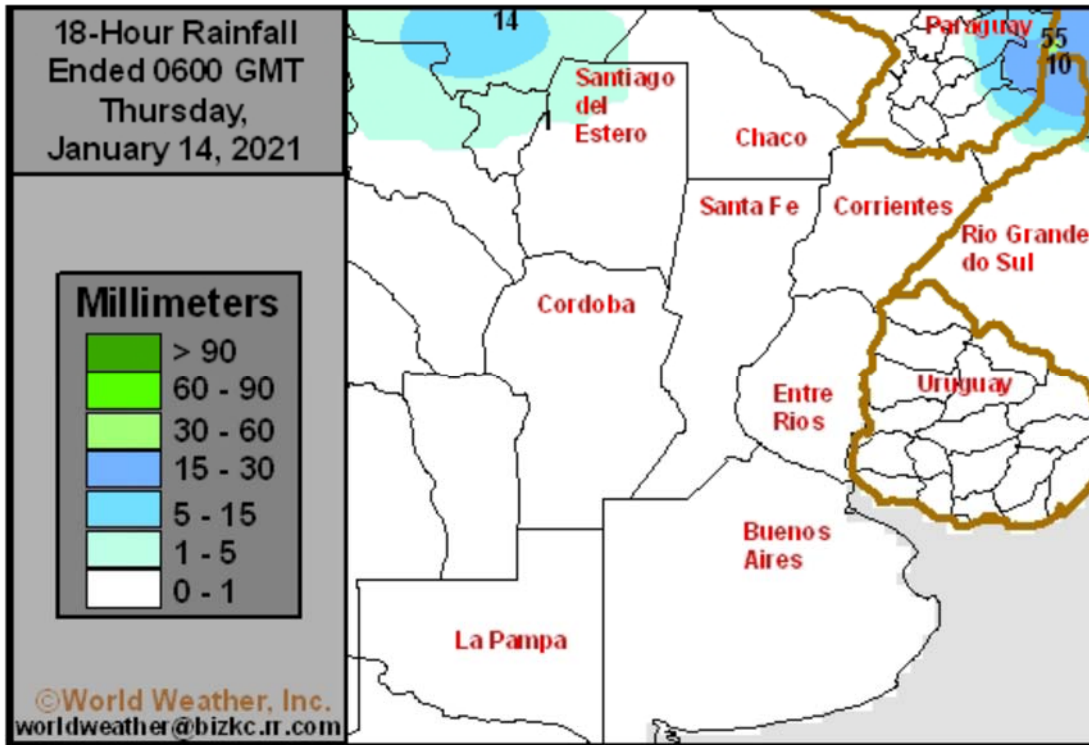
Argentina's wheat and barley harvest should be mostly complete.

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.

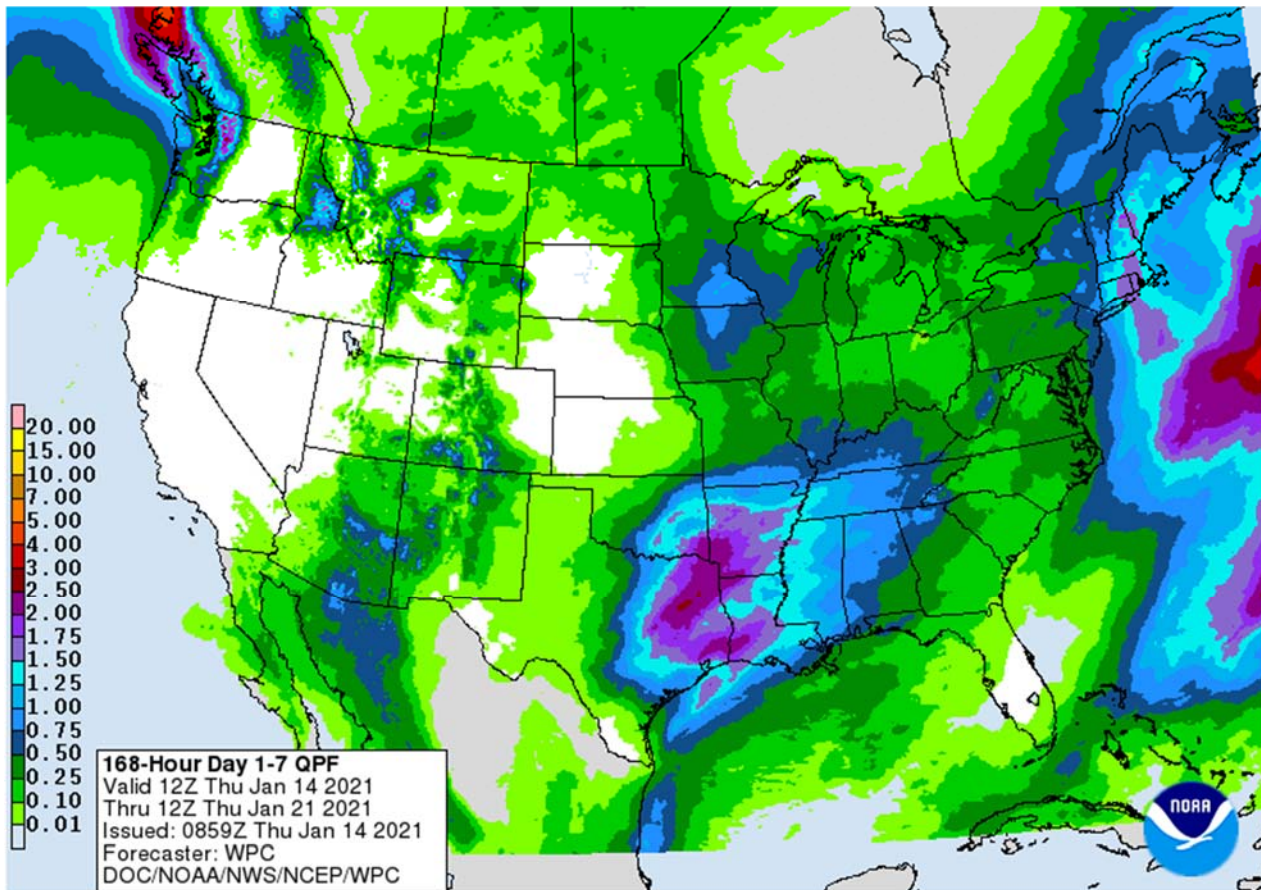
Winter crops in southern Canada's Prairies and the northwestern U.S. Plains need snow to better protect the region against colder weather coming later this month.

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

Source: World Weather Inc. and FI



Source: World Weather Inc. and FI



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

Bloomberg Ag Calendar

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	50	ED&F issued 5; Customer JP issued 44	172	41
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	22	Customer EMCombs issued 22	671	0
Ethanol	NA		30	0
MN Wheat	NA			

Registrations

				Pre	Change	
Soybeans						
CARGILL, INC.	SPRING VALLE	44	01/13/2021	0	07/12/2016	44

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>	382,816	(6,431)	937,924	2,529
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 21</i>	194,239	(2,642)	466,970	(1,360)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 21</i>	168,209	(6,033)	412,265	(5,756)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	805,092	2,397	1,907,245	16,037
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	3,697	(15)	4,684	0
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	188,862	(3,436)	426,916	2,789
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	114,086	(1,879)	222,681	(1,112)
<i>Rice</i>	<i>RRc2</i>	<i>Mar 21</i>	9,608	228	9,889	355
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	115,733	8,289	311,320	1,449
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	73,833	6,325	206,662	2,121

*Previous day preliminary data as of 1/13/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CH 500C</i>	15,200	31,825	- 1,023
<i>CH 500P</i>	13,763	10,166	+ 7,676
<i>CH 530C</i>	13,506	9,924	+ 2,142
<i>BOH 445C</i>	12,197	3,258	- 8,519
<i>BOH 455C</i>	11,754	14,175	+ 11,403
<i>CH 490C</i>	9,677	10,437	- 2,880
<i>WH 600P</i>	9,529	7,926	- 2,721
<i>CH 450P</i>	9,255	10,178	- 2,814
<i>CH 560C</i>	8,168	10,051	+ 4,312
<i>CH 520C</i>	7,802	7,354	- 4,436
<i>CH 550C</i>	7,499	14,441	- 331
<i>CH 540C</i>	6,885	5,149	+ 365
<i>CG 530C</i>	6,664	5,065	- 242
<i>CH 490P</i>	6,006	5,429	+ 1,952
<i>CH 470P</i>	5,950	7,010	- 1,903

*Previous day preliminary data as of 1/13/2021

USDA export sales

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

- USDA export sales for soybeans of 908,000 tons for 2020-21 were above expectations and new-crop sales were withing expectations at 326,000 tons. For current crop year, it included China (758,300 MT, including 264,000 MT switched from unknown destinations and decreases of 79,800 MT), followed by the EU and Mexico. For 2021-22, net sales included 326,000 MT for unknown destinations (260,000 MT) and China (66,000 MT). Exports of 2,040,000 tons.
- Soybean meal sales were good at 337,400 tons, a marketing year high, and shipments ok at 212,100 tons. El Salvador, Vietnam and the Philippines were good buyers.
- Soybean oil sales were low at 11,100 tons but shipments were good at 49,200 tons.
- USDA corn export sales of 1.438 million tons were above expectations. Japan and Columbia were big buyers. China was in there for 88,000 tons but most of that was switched from unknown.
- USDA export sales for sorghum were very good at 190,900 tons and included unknown for 120,000 tons.
- USDA pork sales were 23,800 tons.
- All-wheat USDA export sales of 221,900 tons were at the low end of expectations.

USDA US Export Sales Results in 000 Metric Tons

		Actual 1/7/2021	Trade Estimates* 1/7/2021		Last Week Last Week		Year Ago 1/9/2020
Beans	2020-21	908.0	300-700	2020-21	37.0		711.5
	NC	326.0	100-500				
Meal	2020-21	337.4	100-300	Sales	124.1	Sales	375.2
	Shipments	212.1	NA	Shipments	280.0	Shipments	253.4
Oil	2020-21	11.1	5-30	Sales	3.5	Sales	36.2
	Shipments	49.2	NA	Shipments	11.2	Shipments	12.8
Corn	2020-21	1437.7	700-1200	2020-21	748.9		784.8
	NC	0.0					
Wheat	2020-21	221.9	250-500	2020-21	275.3		650.6

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	2046	1118	928	83.1%	96.3%	66.5%	62.1%	74.1%
2019-20	SoyOil MT	502	465	38	8.1%	40.3%	37.2%	46.1%	31.6%
2019-20	SoyMeal MT	6287	5988	299	5.0%	49.5%	47.8%	56.6%	51.9%
2020-21	Corn mil bu	1787	760	1027	135.1%	67.4%	43.1%	61.5%	46.2%
2020-21	Wheat mil bu	774	720	54	7.5%	78.6%	74.6%	70.2%	79.3%

Source: Futures International and USDA

Macros

US Initial Jobless Claims Jan 9 965K (est 795K; prevR 784K; prev 787K)

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

-US Continuing Claims Jan 2 5.271 Mln (est 5.061 Mln; prev 5.072 Mln)

US Import Price Index (M/M) Dec 0.9% (est 0.7%; PREV 0.2%; prev 0.1%)

-US Import Price Index Ex Petroleum (M/M) Dec 0.4% (est 0.1%; prev 0.0%)

-US Import Price Index (Y/Y) Dec -0.3% (est -0.8%; prev -1.0%)

-US Export Price Index (M/M) Dec 1.1% (est 0.4%; prev 0.6%)

-US Export Price Index (Y/Y) Dec 0.2% (prev -1.1%)

Prices as 1/14/21 8:15 AM

	Month	Price	Change
USD	Index	90.496	0.141
EUR/USD	Spot	1.2125	(0.003)
USD/BRL	Bid	5.2741	(0.025)
BITCOIN	BTCC1	\$39,410	\$3,035
WTI Crude	FEB1	52.52	(0.390)
Brent	MAR1	55.45	(0.610)
Nat Gas	FEB1	2.726	(0.001)
DJ Mini	MAR1	31061	102
US 10-Yr	MAR1	136 25/32	0
Gold	FEB1	1843.1	(11.800)

Source: FI and Reuters

Corn.

- Corn futures are slightly higher in the front three contracts on follow through bull spreading amid expectations US exports will remain strong through mid-June. Traders should be eyeing the March corn gap of 517.25 and 522.25.
- Funds on Wednesday bought an estimated net 20,000 corn after picking up 58,000 on Tuesday.
- CBOT open interest for corn was up 16,037 contracts (March was up 2,397 per CME).
- Today is the last day of the “Goldman Roll.”
- Rosario grains exchange (BCR): Argentina 46 million tons for corn.
- US weekly ethanol production increased 6,000 barrels per day to 941,000 barrels, highest level in a month, and stocks were up 408,000 barrels to 23.692 million barrels, highest level since May 8, 2020. September to Jan 8 ethanol production is running 7.5% below the same period a year ago.

Corn Export Developments

- 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.

Soybean complex.

- CBOT soybeans are higher at the electronic close on higher soybean meal. Offshore values are promoting product spreading. Malaysian palm oil fell hard overnight. USDA export sales did not include much in the way of fresh Chinese commitments, rather some sales switched from unknown categories. Sales were supportive for soybean meal.
- The increase in US farmer selling may spill over into today. This may be more a function for new crop as they capture high futures prices and positive new-crop basis levels. They are thought to have sold

about 80 percent of the soybean crop. Recall both the 2020 US soybean and corn crop production were lowered by USDA earlier this week.

- China soybean imports during December hit 7.524 million tons, down 27 percent from 9.54 million for December 2019. For all of 2020, China imported 100.33 million tons, a 13 percent increase from 2019. China imported nearly 10 million tons of meat in 2020, up 60.4 percent from year earlier.
- India palm oil imports increased 4 percent in December to 770,392 tons from month earlier while soybean oil imports were 322,809 tons.
- The NOPA crush is due out tomorrow and the trade is estimating 185.2 crush and soybean oil stocks of 1712. Trade estimates versus previous month are below.
- Argentina is seeing some rain. Southern Brazil will be wet over the short term.
- Rosario grains exchange (BCR): Argentina 47 million tons for soybeans.
- Brazilian truck drivers are planning a strike starting February 1st over fuel costs.
- CBOT open interest for soybeans was up 2,530 contracts (Jan down 147 to 52).
- Funds on Wednesday sold an estimated net 8,000 soybeans, sold 6,000 soybean meal and sold 3,000 soybean oil.
- China cash crush margins on our calculation are 178 cents (173 previous), compared to 98 year ago.
- China bought one PNW February soybean cargo yesterday, and one Argentina May shipment. They also were thought to have bought a February cargo (unknown origin).
- Offshore values this morning were leading CBOT soybean oil 35 points higher and meal \$2.20 lower.
- Rotterdam soybean oil values are down about 10 euros, rapeseed oil near unchanged, and Rotterdam meal unchanged to 11 euros lower.

- Malaysian palm oil futures:

MALAYSIA PALM OIL		14-Jan	13-Jan	
Futures MYR/MT	MAR1	3527	3692	-165 \$874
RBD Olien Cash USD/MT	Mar21	\$929.50	\$962.50	-33.00 -3.4%
US Gulf Crude SBO over RBD Palm	Spot	\$71	\$80	-\$10

- 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)			14-Jan	13-Jan	
Soybeans #1 (DCE) CNY/MT	MAR1		5671	5875	-204 -3.5%
Soybean Meal	MAR1		3770	3778	-8 -0.2%
Soybean Oil	MAR1		8274	8402	-128 -1.5%
China Palm Oil	MAR1		7402	7476	-74 -1.0%
China Futures Crush Margin					
	USD/BU	MAR1	-2.08	-2.39	+0.31
	CNY/MT	MAR1	-1184.53	-1359.13	+174.60
Corn (DCE) CNY/MT	MAR1		2837	2878	-41 -1.4%

NOPA CRUSH REPORT

	Actual Dec-20	Trade Est*	Act- Trade*	Nov-20	Oct-20	Dec-19	FI Dec-20
Crush- mil bu		185.2	na	181.0	185.2	174.8	185.9
Oil Stocks-mil lbs		1712	na	1558	1487	1757	1752
Oil Yield -lbs/bu		na	na	11.63	11.67	11.51	11.62
Meal Exports -000 tons		na	na	1082	946	903	1070
Meal Yield -lbs/bu		na	na	47.31	46.95	47.04	47.20

Sources: NOPA, and FI *(Reuters range 182.0-188.5; 1553-1800) (Bloomberg ave. NA)

Oilseeds Export Developments

- Results awaited: Algeria seeks 35,000 tons of soybean meal on Thursday for Feb 15-Feb 28 shipment, optional origin.
- Results awaited: 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

- Chicago wheat was lower again, KC mixed and MN higher. Traders are awaiting Russian export duty developments when officials meet on Friday. Japan bought 116,700 tons of food wheat.
- Parts of TX and OK will see beneficial precipitation through the weekend.
- Russia plans to resume government grain sales from intervention stocks starting Jan 20.
- Rosario grains exchange (BCR): Argentina wheat production 17 million tons, up from 16.5 MMT projected in December.
- CBOT Chicago wheat open interest was up 2,789 contracts (March down 3,436).
- Funds on Wednesday sold an estimated net 5,000 Chicago wheat contracts.
- EU March milling wheat was up 1.00 at 227.75 euros.
- On January 15, Russian officials will meet to discuss the export taxes on grains and oilseeds. 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. The latest for wheat we heard was 70 euros / ton from March. Timing on the export duties should be clearer when the official meet on Friday.

Export Developments.

- Japan bought 116,700 tons of food wheat. Original details of the tender as follows.

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

- Bangladesh seeks 50,000 tons of wheat January 18 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.
- 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.
- Turkey seeks 400,000 tons of milling wheat on Jan 19 for Jan through Feb 25 shipment.
- Bangladesh seeks 50,000 tons of wheat January 25 for shipment within 40 days of contract signing.

Rice/Other

- The US banned cotton based products from selected China regions over labor conditions, but we are still trying to get a direction on what goods will fall under this rule. Either way you look at it, keep in mind the US ships cotton to China and finished goods come back to the US.
- 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.
- Bangladesh seeks 50,000 tons of rice on January 26.
- 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.

Export Sales Highlights

This summary is based on reports from exporters for the period January 1-7, 2021.

Wheat: Net sales of 221,900 metric tons (MT) for 2020/2021 were down 19 percent from the previous week and 49 percent from the prior 4-week average. Increases primarily for Bangladesh (55,000 MT), Mexico (46,200 MT, including decreases of 5,800 MT), Malaysia (34,000 MT, switched from unknown destinations), unknown destinations (25,000 MT), and Nigeria (23,800 MT, including decreases of 3,100 MT), were offset by reductions for Guatemala (6,100 MT), El Salvador (3,900 MT), and China (1,600 MT). For 2021/2022, net sales of 10,100 MT were primarily for Guatemala (6,100 MT). Exports of 358,500 MT were down 14 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to South Korea (68,400 MT), Japan (65,700 MT), China (58,400 MT), the Philippines (56,900 MT), and Mexico (46,800 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 10,000 MT, all Spain.

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

Corn: Net sales of 1,437,700 MT for 2020/2021 were up 92 percent from the previous week and 34 percent from the prior 4-week average. Increases primarily for Japan (401,500 MT, including 66,400 MT switched from unknown destinations), unknown destinations (334,500 MT), Colombia (125,900 MT, including 40,000 MT switched from unknown destinations and decreases of 84,100 MT), Mexico (124,100 MT, including decreases of 200 MT), and China (88,500 MT, including 70,000 MT switched from unknown destinations and decreases of 1,100 MT), were offset by reductions for El Salvador (24,000 MT). Exports of 1,464,300 MT were up 43 percent from the previous week and 41 percent from the prior 4-week average. The destinations were primarily to China (555,500 MT), Mexico (300,300 MT), Japan (168,400 MT), Colombia (89,700 MT), and Peru (75,400 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 1,351,400 MT is for South Korea (838,000 MT), unknown destinations (224,000 MT), Taiwan (140,000 MT), China (65,000 MT), Japan (52,000 MT), and Ukraine (32,400 MT).

Barley: No net sales or exports were reported for the week.

Sorghum: Net sales of 190,900 MT for 2020/2021 were up noticeably from the previous week and up 76 percent from the prior 4-week average. Increases were reported for unknown destinations (120,000 MT) and China (70,900 MT, including 68,000 MT switched from unknown destinations and decreases of 55,000 MT). Exports of 74,300 MT were down 13 percent from the previous week and 58 percent from the prior 4-week average. The destination was primarily to China.

Rice: Net sales of 12,900 MT for 2020/2021 were down 66 percent from the previous week and 86 percent from the prior 4-week average. Increases were primarily for Canada (3,600 MT), Jordan (2,800 MT), Saudi Arabia (2,700 MT), Mexico (1,400 MT), and Guatemala (1,200 MT). Exports of 19,200 MT were down 81 percent from the previous week and 82 percent from the prior 4-week average. The destinations were primarily to Japan (13,500 MT), Canada (2,400 MT), Mexico (1,400 MT), Saudi Arabia (700 MT), and Haiti (400 MT).

Exports for Own Account: For 2020/2021, new exports for own account totaling 100 MT were for Canada. The current exports for own account outstanding balance is 100 MT, all Canada.

Soybeans: Net sales of 908,000 MT for 2020/2021 were up noticeably from the previous week and up 93 percent from the prior 4-week average. Increases primarily for China (758,300 MT, including 264,000 MT switched from unknown destinations and decreases of 79,800 MT), Spain (143,000 MT, including 130,000 MT switched from unknown destinations), Mexico (98,100 MT, including decreases 200 MT), the Netherlands (85,500 MT, including 78,000 MT switched from unknown destinations), and Pakistan (70,100 MT, including 66,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (586,300 MT). For 2021/2022, net sales of 326,000 MT were for unknown destinations (260,000 MT) and China (66,000 MT). Exports of 2,040,000 MT were up 10 percent from the previous week, but down 12 percent from the prior 4-week average. The destinations were primarily to China (1,166,000 MT), Spain (143,000 MT), Mexico (109,600 MT), Vietnam (89,700 MT), and the Netherlands (85,500 MT).

Exports for Own Account: For 2020/2021, the current exports for own account outstanding balance is 6,100 MT, all Canada.

Soybean Cake and Meal: Net sales of 337,400 MT for 2020/2021--marketing-year high--were up noticeably from the previous week and up 97 percent from the prior 4-week average. Increases primarily for El Salvador (82,000 MT), Vietnam (49,900 MT, including decreases of 1,100 MT), the Philippines (45,100 MT, including decreases of 1,000 MT), Chile (35,000 MT), and Ecuador (31,700 MT, including decreases of 100 MT), were offset by reductions for unknown destinations (7,000 MT), Nepal (1,000 MT), and Colombia (300 MT). For 2021/2022, total net sales of 60,000 MT were for unknown destinations. Exports of 212,100 MT were down 24 percent from the previous week and from the prior 4-week average. The destinations were primarily to Colombia (52,600 MT), Vietnam (50,100 MT), Mexico (42,800 MT), Canada (20,800 MT), and the United Kingdom (19,500 MT).

Soybean Oil: Net sales of 11,100 MT for 2020/2021 were up noticeably from the previous week, but down 52 percent from the prior 4-week average. Increases primarily for unknown destinations (8,500 MT), Mexico (2,500 MT), Guatemala (700 MT, switched from Jamaica), and Canada (100 MT), were offset by reductions for Jamaica (700 MT). Exports of 49,200 MT were up noticeably from the previous and from the prior 4-week average. The

destinations were primarily to India (36,000 MT), Guatemala (7,500 MT), Jamaica (2,800 MT), Mexico (2,200 MT), and Canada (400 MT).

Cotton: Net sales of 326,000 RB for 2020/2021 were up noticeably from the previous week and up 2 percent from the prior 4-week average. Increases primarily for China (151,200 RB, including 2,900 RB switched from Hong Kong and decreases of 15,400 RB), Pakistan (56,600 RB), Turkey (39,000 RB), Bangladesh (24,300 RB, including decreases of 6,000 RB), and Vietnam (23,800 RB, including decreases of 10,000 RB), were offset by reductions for Hong Kong (2,900 RB) and Malaysia (1,500 RB). For 2021/2022, net sales of 50,300 RB were for Malaysia (22,000 RB), Guatemala (13,200 RB), Bangladesh (8,800 RB), and Peru (6,300 RB). Exports of 274,600 RB were up 2 percent from the previous week and from the prior 4-week average. Exports were primarily to China (156,800 RB), Vietnam (40,800 RB), Pakistan (26,400 RB), Mexico (11,300 RB), and Turkey (11,000 RB). Net sales of Pima totaling 35,900 RB--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases primarily for India (20,700 RB), Vietnam (8,800 RB), China (7,000 RB, including 2,600 RB switched from Hong Kong), Pakistan (1,300 RB), and Thailand (1,300 RB), were offset by reductions for Hong Kong (2,600 RB) and Bangladesh (1,500 RB). For 2021/2022, total net sales of 400 RB were for India. Exports of 10,300 RB were down 17 percent from the previous week and 37 percent from the prior 4-week average. The destinations were primarily to China (5,200 RB), India (1,700 RB), Pakistan (1,500 RB), Peru (1,000 RB), and Egypt (700 RB).

Exports for Own Account: For 2020/2021, new exports for own account totaling 100 RB were to China. The current exports for own account outstanding balance of 4,500 RB is for China.

Hides and Skins: Net sales of 340,400 pieces for 2021, primarily for China (232,400 whole cattle hides, including decreases of 8,100 pieces), South Korea (55,600 whole cattle hides, including decreases of 700 pieces), Mexico (25,600 whole cattle hides, including decreases of 2,100 pieces), Taiwan (10,900 whole cattle hides, including decreases of 700 pieces), and Brazil (5,600 whole cattle hides), were offset by reductions primarily for Indonesia (500 pieces). Additionally, net sales reductions of 500 kip skins were for Belgium. Exports of 357,800 pieces for 2021 were primarily to China (249,900 pieces), South Korea (56,000 pieces), Mexico (17,700 pieces), Taiwan (9,300 pieces), and Thailand (8,400 pieces). Additionally, exports of 5,100 kip skins were reported to Belgium.

Net sales of 140,000 wet blues for 2021 were reported for Italy (47,400 unsplit and 38,000 grain splits, including decreases of 100 unsplit), Vietnam (33,400 unsplit and 100 grain splits, including decreases of 100 unsplit), Thailand (11,500 unsplit, including decreases of 500 unsplit), China (8,000 unsplit), and Taiwan (1,700 grain splits), were offset by reductions primarily for Germany (100 grain splits) and Brazil (100 unsplit). Exports of 130,100 wet blues for 2021 were primarily to Vietnam (43,200 unsplit), China (30,100 unsplit and 3,200 grain splits), Italy (10,400 unsplit and 7,900 grain splits), Thailand (13,500 unsplit), and Taiwan (8,000 unsplit). Net sales of splits, 450,800 pounds for 2021, were primarily for Vietnam (427,000 pounds, including decreases of 800 pounds). Total exports of 538,300 pounds were to Vietnam.

Beef: Net sales of 16,800 MT reported for 2021, increases were primarily for South Korea (4,900 MT, including decreases of 300 MT), Japan (4,100 MT, including decreases of 300 MT), China (2,800 MT, including decreases of 200 MT), Mexico (1,300 MT, including decreases of 100 MT), and Taiwan (800 MT, including decreases of 100 MT). Exports of 14,200 MT were primarily to Japan (4,200 MT), South Korea (4,000 MT), China (1,600 MT), Mexico (1,400 MT), and Taiwan (900 MT).

Pork: Net sales of 23,800 MT reported for 2021, increases primarily for Mexico (6,600 MT, including decreases of 700 MT), Japan (3,400 MT, including decreases of 200 MT), South Korea (3,300 MT, including decreases of 500 MT), the Philippines (2,400 MT), and Colombia (2,400 MT, including decreases of 100 MT), were offset by reductions primarily for Australia (100 MT). Exports of 30,000 MT were primarily to China (11,500 MT), Mexico (6,900 MT), Japan (3,300 MT), South Korea (2,300 MT), and Canada (1,500 MT).

January 14, 2021

1

FOREIGN AGRICULTURAL SERVICE/USDA

U.S. EXPORT SALES FOR WEEK ENDING 01/07/2021

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

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	93.0	1,446.4	1,537.6	106.2	5,770.9	5,612.2	0.0	22.0
SRW	9.6	499.2	461.1	5.5	1,087.8	1,663.4	0.0	145.0
HRS	130.3	1,816.4	1,383.1	67.3	4,294.9	4,201.1	0.0	45.0
WHITE	-11.0	2,456.5	1,055.8	179.5	3,098.5	2,859.8	10.1	36.1
DURUM	0.0	100.8	187.1	0.0	488.9	623.8	0.0	0.0
TOTAL	221.9	6,319.3	4,624.6	358.5	14,741.0	14,960.3	10.1	248.1
BARLEY	0.0	13.7	30.2	0.0	16.9	29.5	0.0	12.5
CORN	1,437.7	28,661.5	9,867.0	1,464.3	16,720.6	9,434.3	0.0	757.0
SORGHUM	190.9	3,219.2	514.1	74.3	2,059.5	615.3	0.0	478.0
SOYBEANS	908.0	14,561.1	7,240.6	2,040.0	41,114.9	23,172.9	326.0	1,217.6
SOY MEAL	337.4	2,822.8	2,963.5	212.1	3,464.7	3,024.5	60.0	78.9
SOY OIL	11.1	247.9	144.2	49.2	254.3	320.2	0.0	0.6
RICE								
L G RGH	1.2	202.9	327.4	0.0	787.0	677.9	0.0	0.0
M S RGH	0.0	15.6	14.9	0.6	13.3	15.9	0.0	0.0
L G BRN	1.6	10.5	20.8	0.6	22.7	19.9	0.0	0.0
M&S BR	0.3	45.3	43.4	0.2	50.7	15.8	0.0	0.0
L G MLD	5.0	72.2	149.4	2.9	298.0	491.9	0.0	0.0
M S MLD	4.8	171.5	163.8	14.8	211.0	261.3	0.0	0.0
TOTAL	12.9	518.1	719.7	19.2	1,382.7	1,482.8	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	326.0	6,066.2	7,420.8	274.6	5,798.0	4,438.6	50.3	846.3
PIMA	35.9	243.1	207.8	10.3	352.7	180.1	0.4	1.1

USDA US Export Sales Results in 000 Metric Tons

		Actual 1/7/2021	Trade Estimates* 1/7/2021	Last Week Last Week	Year Ago 1/9/2020
Beans	2020-21	908.0	300-700	2020-21 37.0	711.5
	NC	326.0	100-500		
Meal	2020-21	337.4	100-300	Sales 124.1	Sales 375.2
	Shipments	212.1	NA	Shipments 280.0	Shipments 253.4
Oil	2020-21	11.1	5-30	Sales 3.5	Sales 36.2
	Shipments	49.2	NA	Shipments 11.2	Shipments 12.8
Corn	2020-21	1437.7	700-1200	2020-21 748.9	784.8
	NC	0.0			
Wheat	2020-21	221.9	250-500	2020-21 275.3	650.6

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/7/2021		ACTUAL This Week		12/31/2020 Last Week		1/9/2020 Year Ago		
Beans	20/21	500-700	20/21	908.0	20/21	37.0	19/20	711.5	
	21/22	300-500	21/22	326.0	21/22	79.8	n/c	0.0	
			Sales to China 758.3		Sales to China 369.0		Sales to China 216.6		
Meal	Shipped		Shipped		Shipped		Shipped		
	20/21	100-300 200-350	20/21	337.4	212.1	20/21	124.1 280.0	19/20	375.2 253.4
	21/22		21/22	60.0		21/22	0.7		
Oil	Shipped		Shipped		Shipped		Shipped		
	20/21	10-20 5-15	20/21	11.1	49.2	20/21	3.5 11.2	19/20	36.2 12.8
	21/22		21/22	0.0		21/22	0.0		
		Sales to China 0.0		Sales to China 0.0		Sales to China 0.0			
Corn	20/21	750-1050	20/21	1,437.7	20/21	748.9	19/20	784.8	
	21/22	0.0	21/22	0.0	21/22	0.0	n/c	207.0	
			Sales to China 88.5		Sales to China 90.4		Sales to China 0.2		
Wheat	20/21	300-500	20/21	221.9	20/21	275.3	19/20	650.6	
	21/22	0-25	21/22	10.1	21/22	6.0	n/c	59.7	

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	2046	1118	928	83.1%	96.3%	66.5%	62.1%	74.1%
2019-20	SoyOil MT	502	465	38	8.1%	40.3%	37.2%	46.1%	31.6%
2019-20	SoyMeal MT	6287	5988	299	5.0%	49.5%	47.8%	56.6%	51.9%
2020-21	Corn mil bu	1787	760	1027	135.1%	67.4%	43.1%	61.5%	46.2%
2020-21	Wheat mil bu	774	720	54	7.5%	78.6%	74.6%	70.2%	79.3%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																				
New Crop Sales	961.1	284.7	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																				
3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
10-Sep	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
24-Sep	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
29-Oct	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
5-Nov	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
12-Nov	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
19-Nov	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
26-Nov	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
3-Dec	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
10-Dec	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
17-Dec	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
24-Dec	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
31-Dec	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
7-Jan	33.4	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
14-Jan																				
21-Jan																				
28-Jan																				
4-Feb																				
11-Feb																				
18-Feb																				
25-Feb																				
4-Mar																				
11-Mar																				
18-Mar																				
25-Mar																				
Crop year to date sales	2046	1118	1088	1582	1775	1399	1604	1523	1199	939	1318	1207	817	805	797	567	778	815	785	803
Average weekly sales																				
rate to reach proj total	2.3	16.6	19.6	16.3	11.5	16.0	7.0	3.4	3.5	12.6	5.4	8.6	13.6	10.5	9.4	11.0	9.4	2.1	7.7	7.7
Proj./Actual export total	2125	1680	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	96.3	66.5	62.1	74.1	82.0	72.0	87.1	93.0	91.0	68.8	87.8	80.5	63.9	69.5	71.4	60.3	70.9	91.9	75.2	75.5
Sold as of around Sep 1 %	45.2	16.9	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	3,195.2	3,098.3	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
37	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	5-Nov	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	12-Nov	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	19-Nov	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	26-Nov	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	3-Dec	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	10-Dec	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	17-Dec	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	24-Dec	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	31-Dec	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	7-Jan	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	14-Jan																				
	21-Jan																				
	28-Jan																				
	4-Feb																				
	11-Feb																				
	18-Feb																				
	25-Feb																				
	4-Mar																				
	11-Mar																				
	18-Mar																				
	25-Mar																				
Crop year to date sales	6287.4	5988.0	6896.7	6602.5	6313.4	6467.0	7470.9	6453.6	6394.7	4152.5	5039.0	6603.3	3192.4	3771.2	3838.2	3065.6	3363.4	3521.6	3616.3	4486.0	
Average weekly sales																					
***rate to reach proj total	174.0	177.2	143.6	165.8	113.7	118.8	119.9	109.1	101.6	127.1	86.8	95.5	122.5	125.2	112.6	114.9	89.4	31.7	50.0	63.1	
Proj./Actual export total***	12701	12519	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811	
YTD sales as % of total	49.5	47.8	56.6	51.9	60.1	59.6	62.8	61.6	63.1	47.0	61.2	65.2	41.4	45.0	48.1	42.0	50.5	75.1	66.2	65.9	
***Does not include USDA's Forecast on Flour Meal (MT)																					

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	165.8	194.4	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	1-Oct	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4	
37	8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	5-Nov	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	12-Nov	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	19-Nov	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	26-Nov	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	3-Dec	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	10-Dec	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	17-Dec	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	24-Dec	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	31-Dec	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	7-Jan	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	14-Jan																				
	21-Jan																				
	28-Jan																				
	4-Feb																				
	11-Feb																				
	18-Feb																				
	25-Feb																				
	4-Mar																				
	11-Mar																				
	18-Mar																				
	25-Mar																				
Crop year to date sales	502	465	406	350	601	568	489	413	687	190	1027	839	228	446	313	175	308	211	351	351	
Average weekly sales																					
rate to reach proj total	20.2	21.2	12.9	20.6	15.2	12.2	11.5	11.9	8.0	12.9	11.9	18.6	20.8	23.7	14.6	9.4	7.9	5.8	18.3	21.5	
Proj./Actual export total (MT)	1247	1247	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	40.3	37.2	46.1	31.6	51.8	55.8	53.6	48.5	70.0	28.6	70.1	55.1	22.9	33.8	36.7	33.4	51.2	49.7	34.2	30.7	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	670.2	263.5	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0	
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4	
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4	
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0	
Weeks remaining	15-Oct	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
34	22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
	29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
	5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
	12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8	
	19-Nov	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
	26-Nov	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8	
	3-Dec	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
	10-Dec	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
	17-Dec	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
	24-Dec	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
	31-Dec	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
	7-Jan	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
	14-Jan																				
	21-Jan																				
	28-Jan																				
	4-Feb																				
	11-Feb																				
	18-Feb																				
	25-Feb																				
	4-Mar																				
	11-Mar																				
	18-Mar																				
	25-Mar																				
Crop year to date sales	1786.6	759.9	1270.0	1126.4	1428.7	827.0	1104.2	1140.9	518.2	1013.8	1053.6	1012.0	847.1	1686.0	1287.9	889.8	946.7	1047.1	806.0	874.0	
Average weekly sales																					
rate to reach proj total	25.5	29.7	23.5	38.7	25.6	31.7	22.5	23.0	6.3	15.6	23.0	28.6	29.6	22.2	24.7	36.7	25.7	25.2	23.1	30.5	
Proj./Actual export total	2650	1765	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905	
YTD sales as % of total	67.4	43.1	61.5	46.2	62.3	43.5	59.1	59.4	71.0	65.7	57.4	51.1	45.8	69.2	60.6	41.7	52.1	55.1	50.8	45.9	
Sold as of around Sep 1 %	25.3	14.9	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7	

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
4-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
Weeks remaining	11-Jun	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
19.85714286	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	25-Jun	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	2-Jul	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	9-Jul	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	16-Jul	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	23-Jul	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	30-Jul	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
	6-Aug	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
	13-Aug	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
	20-Aug	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
	27-Aug	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
	3-Sep	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
	10-Sep	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
	17-Sep	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
	24-Sep	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
	1-Oct	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
	8-Oct	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
	15-Oct	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8	
	22-Oct	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
	29-Oct	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
	5-Nov	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
	12-Nov	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
	19-Nov	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
	26-Nov	16.4	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7	21.2
	3-Dec	22.7	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8	17.1
	10-Dec	19.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3	17.2
	17-Dec	14.5	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9	16.4
	24-Dec	19.1	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2	12.3	16.2	-0.8	7.4
	31-Dec	10.1	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6	3.4	5.3	5.4	13.0
	7-Jan	8.2	23.9	NA	2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9	15.1	12.3	14.1	12.4
	14-Jan																				
	21-Jan																				
	28-Jan																				
	4-Feb																				
	11-Feb																				
	18-Feb																				
	25-Feb																				
	4-Mar																				
	11-Mar																				
	18-Mar																				
	25-Mar																				
Crop year to date sales	773.8	719.6	658.0	718.0	781.2	589.9	696.0	914.5	727.2	754.4	962.6	596.5	804.5	1097.4	650.6	763.1	766.0	862.3	629.6	676.0	
Average weekly sales																					
rate to reach proj total	10.6	12.4	14.0	9.5	13.6	9.5	8.5	13.2	14.3	14.9	16.4	14.2	10.6	8.3	13.0	12.1	15.1	14.9	11.1	14.4	
Proj./Actual export total	985	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	78.6	74.6	70.2	79.3	74.3	75.8	80.6	77.8	71.9	71.8	74.7	67.9	79.3	86.9	71.7	76.1	71.9	74.5	74.1	70.3	

Source: Futures International and USDA

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/13/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 01/13/2021
RUN TIME: 08:41:55PM

CONTRACT: JANUARY 2021 SOYBEAN MEAL FUTURES
SETTLEMENT: 462.400000000 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: 42.680000000 USD
NEXT AVAILABLE DATE: 12/28/2020
INTENT DATE: DELIVERY DATE:

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

CONTRACT: JANUARY 2021 ROUGH RICE FUTURES
SETTLEMENT: 12.880000000 USD
NEXT AVAILABLE DATE: 01/13/2021
INTENT DATE: 01/13/2021 DELIVERY DATE: 01/15/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
140	CUST	E.M. COMBS& SON	22	7
405	CUST	STONEX FIN INC		7
895	CUST	CUNNINGHAM COM		8
TOTAL:			22	22
MONTH TO DATE:				838

CONTRACT: JANUARY 2021 SOYBEAN FUTURES
SETTLEMENT: 14.110000000 USD
NEXT AVAILABLE DATE: 01/13/2021
INTENT DATE: 01/13/2021 DELIVERY DATE: 01/15/2021

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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/13/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 01/13/2021
 RUN TIME: 08:41:55PM

140	CUST E.M. COMBS& SON	1	3
159	CUST ED&F MAN CAP		8
363	CUST WELLS FARGO SEC		39
365	HOUS ED&F MAN CAPITA	5	
660	CUST JP MORGAN	44	

TOTAL:		50	50
MONTH TO DATE:			333

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:				

<<< End of Report >>>

Foreign Agriculture Market Guidance

As of 7:15 AM

Day on day change

		14-Jan	13-Jan	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	901.67	911.67	-10.00	
Rape oil EUR/MT	Feb/Apr	910.00	910.00	unchanged	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Apr/Sep	527.50	538.00	-10.50	
Argentina USD/MT	Oct/Dec	510.00	510.00	unchanged	
Brazil USD/MT (pellets)	Apr/Sep	528.00	527.50	+0.50	
Brazil USD/MT	Oct/Dec	508.00	502.00	+6.00	
MALAYSIA PALM OIL					
Futures MYR/MT	MAR1	3527	3692	-165 \$874	
RBD Olien Cash USD/MT	Mar21	\$929.50	\$962.50	-33.00 -3.4%	
US Gulf Crude SBO over RBD Palm	Spot	\$71	\$80	-\$10	
China Futures (Last - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	MAR1	5671	5875	-204 -3.5%	
Soybean Meal	MAR1	3770	3778	-8 -0.2%	
Soybean Oil	MAR1	8274	8402	-128 -1.5%	
China Palm Oil	MAR1	7402	7476	-74 -1.0%	
China Futures Crush Margin					
USD/BU	MAR1	-2.08	-2.39	+0.31	
CNY/MT	MAR1	-1184.53	-1359.13	+174.60	
Corn (DCE) CNY/MT	MAR1	2837	2878	-41 -1.4%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$1.78	\$1.72	+0.06	
Average Cash Wheat USD/BU		\$10.53	\$10.49	+0.04	
Average Cash Corn USD/BU		\$11.34	\$11.30	+0.05	
Corn North USD/BU	Spot	\$10.69	\$10.64	+0.05	
Corn South USD/BU	Spot	\$12.00	\$11.96	+0.03	
Reuters Imported Corn South USD/BU	Spot	\$7.21	\$7.14	+0.08	
Matif Wheat (Liffe)					
		\$/ton	\$275.78	\$278.95	
Matif EUR/MT morning over morning	MAR1		227.50	229.25	-1.75
Matif wheat from prev. settle day before	MAR1		226.75	224.50	+2.25
Baltic Dry Index					
	Spot	1856	1849	+7	
		13-Jan	12-Jan		
Exchange Rates					
EU	Euro/\$	1.2122	1.2168	-0.0046	
MYR	Ringgit/\$	4.0340	4.0420	-0.0080	
CNY	RMB/\$	6.4661	6.4703	-0.0042	

Currency adjusted to the CME pit close

In cents/bu	14-Jan
oils in points and meal in USD/short ton	
Rot soy oil	-30
Rot rape oil	+25
Rot meal	Apr/Sep
	\$1.10
Rot meal	Oct/Dec
	\$5.35
Malaysian Fut	-132
Malaysian Cash	-105
China soy #1	-72
China meal	\$7.52
China oil	-41
Dalian corn	-23
	+16

ALL OILS
Average lead
-41
ALL MEAL
Average lead
\$4.66

CME electronic close change

SF21	-11.00	SMF21	-8.80	BOF21	-45	CH21	+7.25
SH21	-12.00	SMH21	-8.30	BOH21	-45	CN21	+8.75
SK21	-10.00	SMK21	-4.80	BOK21	-43	CU21	+7.75
SN21	-11.00	SMN21	-3.80	BON21	-47	WH21	-4.50
SQ21	-7.50	SMQ21	-2.60	BOQ21	-47	WK21	-4.50
SU21	-6.25	SMU21	-1.50	BOU21	-42	WN21	-3.50
						WU21	-4.00

#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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.