Morning.

As we head into a long holiday weekend for the US, soybeans and products are giving up some gains on long liquidation. Argentina saw rain across La Pampa and far western BA over the past day. Brazil saw scattered showers that included the dry area of Bahia. Corn is lower in part from profit taking while wheat is higher on Russian export duties.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	457	230	36	113	112

Prices as	1/15/21	7:50 AM									
CBOT Soybe	eans	Change	Volume	Soybean	Meal	Change	Volume	Soybean	Oil	Change	Volume
MAR1	1421.50	(9.00)	33776	MAR1	462.10	(2.80)	16739	MAR1	42.61	(0.50)	19857
MAY1	1418.50	(9.25)	8493	MAY1	457.50	(2.40)	4319	MAY1	42.00	(0.67)	10100
JUL1	1402.75	(10.50)	9914	JUL1	453.90	(2.30)	2493	JUL1	41.64	(0.71)	5104
AUG1	1355.25	(4.75)	1641	AUG1	441.00	(0.50)	226	AUG1	40.98	(0.70)	975
SEP1	1253.25	(3.50)	495	SEP1	418.90	(0.30)	122	SEP1	40.21	(0.71)	486
NOV1	1194.25	(2.25)	8673	OCT1	396.20	0.80	63	OCT1	39.53	(0.56)	418
CBOT Corn		Change	Volume	Oats		Change	Volume	Chicago V	Vheat	Change	Volume
MAR1	532.50	(1.75)	46354	MAR1	367.75	0.00	49	MAR1	680.00	10.00	28400
MAY1	535.75	(2.00)	21150	MAY1	360.00	(0.75)	5	MAY1	680.00	9.00	12232
JUL1	532.50	(2.25)	9692	JUL1	352.75	0.00	0	JUL1	659.00	4.00	9457
SEP1	483.00	(1.00)	2412	SEP1	320.00	0.00	0	SEP1	658.75	3.00	4052
DEC1	459.00	1.25	7893	DEC1	307.50	0.25	2	DEC1	662.75	2.25	3355
MAR2	463.00	0.25	367	MAR2	314.50	0.00	0	MAR2	668.25	3.75	447
CBOT Black	Sea Corn FC)B (Platts)	OI			CBOT BI	ack Sea V	Vheat FOB	(Platts)	OI	
JAN1	249.75		150				JAN1	278.00		4,390	
FEB1	260.00		1,477				FEB1	288.50		449	
MAR1	261.25		710				MAR1	290.50		7,244	
APR1	262.25		1,000				APR1	288.50		200	
MAY1	263.00		200				MAY1	286.50		100	
				Soy/	Corn Ratio	X/Z 2021	2.5942			Source: Fl ar	nd Reuters

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Additional rain in Argentina Thursday night and that expected through Saturday will further bolster topsoil moisture in key summer crop areas improving late season corn, sorghum, peanuts and soybeans for a little while. Drying next week will raise the need for more moisture and showers late this month into February will be very important for production potentials.

In Brazil, an erratic rainfall pattern of late has not had much impact on crop development, but the rain has been more variable in coverage and intensity relative to most summers. There could be a few pockets of dryness that are not showing up in the data that could result in lower yields, but that should not be a huge problem.

South Africa weather will remain good for the next couple of weeks, although net drying will raise the need for precipitation later this month and in February.

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Sufficient snow cover will be present in the western CIS to protect winter rapeseed from any threatening cold that might come along in the next couple of weeks.

India's unharvested summer crops in the south have received 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 especially in unirrigated fields.

China and Europe's rapeseed crops are suspected of being in favorable condition.

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 through the weekend further improving the potential for crop development in the spring – at least in areas that got planted and established favorably during the autumn.

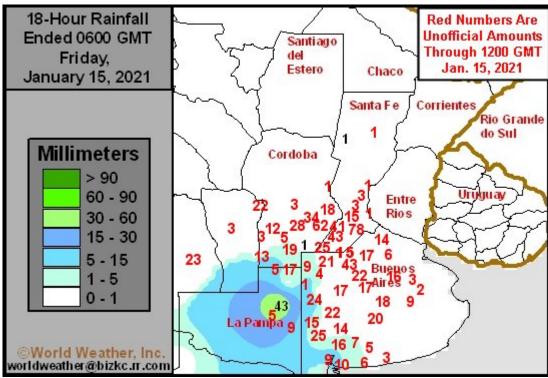
No threatening cold is expected in Europe or China during the coming week. India's weather will trend a little dry over the next ten days, but wheat and other winter crops are favorably rated. Eastern Europe will trend colder in the last week of January.

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.

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

Bloomberg Ag Calendar

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

Monday, Jan. 18:

- China customs to publish trade data, including corn, wheat, sugar and pork imports
- China 4Q pork output
- EU weekly grain, oilseed import and export data
- Brazil coffee exporters group Cecafe releases December data
- Ivory Coast cocoa arrivals
- HOLIDAY: U.S. (Martin Luther King, Jr. Day)

Tuesday, Jan. 19:

- USDA weekly corn, soybean, wheat export inspections, 11am
- New Zealand global dairy trade auction

Wednesday, Jan. 20:

- China customs to publish import data split by country
- European Cocoa Association grinding data
- Malaysia's Jan 1-20 palm oil exports

Thursday, Jan. 21:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- USDA red meat production

Friday, Jan. 22:

- 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
- EIA weekly U.S. ethanol inventories, production, 10:30am (two days later than usual due to federal holidays earlier in the week)

U.S. Cattle on Feed, poultry slaughter

Source: Bloomberg and FI

CBOT Deliveri	es and Registra	ations					
	Current				Reg.	Reg. Change	
Soybeans	11	Customer Wells stopped 11			169	(3)	
Soybean Meal	94	ADM stopped 87	DM stopped 87				
Soybean Oil	13	ED&F stopped 11	D&F stopped 11				
Corn	NA				0	0	
Oats	NA				0	0	
Chi. Wheat	NA		49	0			
KC Wheat	NA						
Rice	79	No apparent commercial stoppers			732	61	
Ethanol	NA				30	0	
MN Wheat	NA						
Registrations				Pre		Change	
Rice	E HADDISRIIDG	51	01/14/2021	40	01/11/2021	11	
SOUTHERN RICE HARRISBURG, HARVEST RICE OTWELL, AR		50	01/14/2021	0	06/29/2020	50	
-	CHENNEPIN, IL	5	01/14/2021	8	01/13/2021	(3)	
HARVEST RICE Soybeans	OTWELL, AR	50	01/14/2021	0	06/29/2020	50	

CBOT Open Inter	est					
					Total Open	
CBOT Product			Prompt OI	Change	Interest*	Change
Soybeans	Sv1	Mar 21	378,855	(3,434)	948,492	11,153
Soy Oil	BOv1	Mar 21	190,315	(3,901)	467,690	789
Soy Meal	SMv1	Mar 21	167,606	79	412,130	711
Corn	Cv1	Mar 21	782,612	(16,721)	1,909,375	8,300
Oats	Oc1	Mar 21	3,707	10	4,713	29
CHI Wheat	Wv1	Mar 21	191,990	3,180	433,993	7,155
KC Wheat	KWv1	Mar 21	111,867	(2,216)	222,167	(511)
Rice	RRc2	May 21	182	58	10,117	250
					Total Open	
CME Product				_	Interest*	Change
Live Cattle	LCc2	Dec 17	126,707	10,974	320,982	9,653
Lean Hogs	LHc2	Dec 17	80,623	6,790	210,139	3,477
*Previous day preliminary data as of 1/14,						

		Current	Open Interest
	TL Globex/Pit	Open	Change from
ption Strike	Volume	Interest	previous day
530C	10,776	14,536	+ 4,612
550C	7,542	6,316	+ 4,279
500C	7,079	30,609	- 1,218
540C	6,971	7,605	+ 2,456
490C	6,698	8,344	- 2,091
560C	5,817	13,810	+ 3,759
500P	5,801	11,176	+ 1,010
520C	5,728	4,040	- 685
620P	5,719	3,967	- 2,551
1500C	5,683	7,612	+ 4,410
1450C	5,580	8,794	+ 990
1300C	5,119	12,802	- 3,600
5 530C	4,952	6,671	+ 1,606
550C	4,916	14,702	+ 261
625P	4,792	1,083	- 2,903

FI ESTIMATES FOR	US EXPORT INSPECTION	IS	
Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 15	10.3	16.1
CORN	35 to 47	44.5	29.4
SOYBEANS	53 to 64	65.4	48.3
Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 400	279.4	438.3
CORN	900 to 1,200	1,130.7	746.1
SOYBEANS	1,450 to 1,750	1,778.6	1315.8
Source: USDA & FI			

Macros

Prices as	1/15/2	1 7:50 AM					
	Month	Price	Change				
USD	Index	90.524	0.285				
EUR/USD	Spot	1.2118	(0.004)				
USD/BRL	Bid	5.2759	0.079				
BITCOIN	BTCc1	\$37,845	(\$1,760)				
WTI Crude	FEB1	52.97	(0.600)				
Brent	MAR1	55.63	(0.790)				
Nat Gas	FEB1	2.757	0.091				
DJ Mini	MAR1	30729	(180)				
US 10-Yr	MAR1	136 24/32	6/32				
Gold	FEB1	1847.9	(3.500)				
Source: FI and Reuters							

Corn.

- Corn futures are lower in the front months on profit taking ahead of the long US holiday weekend. News was light. With back month contracts higher there also might be traders unwinding recent bull spreads. Don't discount additional US producer selling today.
- CBOT open interest for corn was up 8,300 contracts (March was down 16,721 per CME).

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 soybean complex is trading lower on long liquidation headed into a three day holiday weekend for the US.
- Argentina saw rain across La Pampa and far western BA over the past day. Brazil saw scattered showers that included the dry area of Bahia.
- Offshore values are suggesting a lower trade for both soybean meal and oil.
- The NOPA crush is due out today and the trade is estimating 185.2 crush and soybean oil stocks of 1712. Trade estimates versus previous month are below.
- CBOT open interest for soybeans was up 11,112 contracts.
- China cash crush margins on our calculation are 198 cents (178 previous), compared to 98 year ago.
- China bought a few cargoes of US soybeans on Thursday that included new crop US soybeans.
- Offshore values this morning were leading CBOT soybean oil 123 points lower (81 lower week to date) and meal \$3.40 lower (\$4.00 lower for the week).
- Rotterdam soybean oil values are up about 10 euros, rapeseed oil down 10, and Rotterdam meal unchanged to 9.50 euros higher.
- Malaysian palm oil was down sharply by little more than 100 points and cash was down \$20/ton. Palm futures are down 10 percent for the week.
- SGS reported Malaysian palm oil exports at 403,255 tons for the Jan 1-15 period, down a large 44 percent from the same period last month. ITS reported a 42 percent decline in palm exports for FH Jan to 416,565 tons. AmSpec reported 426,276 tons, down 41.8 percent.
- Malaysian palm oil futures:

MALAYSIA PALM OIL		15-Jan	14-Jan	
Futures MYR/MT	MAR1	3423	3527	-104 \$848
RBD Olien Cash USD/MT	Mar21	\$909.50	\$929.50	-20.00 -2.2%
US Gulf Crude SBO over RBD Palm	Spot	\$85	\$71	\$15

- China cash crush margins were 198 cents on our calculation (172 previous), compared to 145 last week and 98 year ago.
- China futures:

China Futures (Last - Prv. Settle)		15-Jan	14-Jan	
Soybeans #1 (DCE) CNY/MT	MAR1	5669	5671	-2 0.0%
Soybean Meal	MAR1	3779	3770	+9 0.2%
Soybean Oil	MAR1	8172	8274	-102 -1.2%
China Palm Oil	MAR1	7256	7402	-146 -2.0%
China Futures Crush Margin				
USD/BU	MAR1	-2.10	-2.08	-0.02
CNY/MT	MAR1	-1193.74	-1184.53	-9.20
Corn (DCE) CNY/MT	MAR1	2848	2837	+11 0.4%

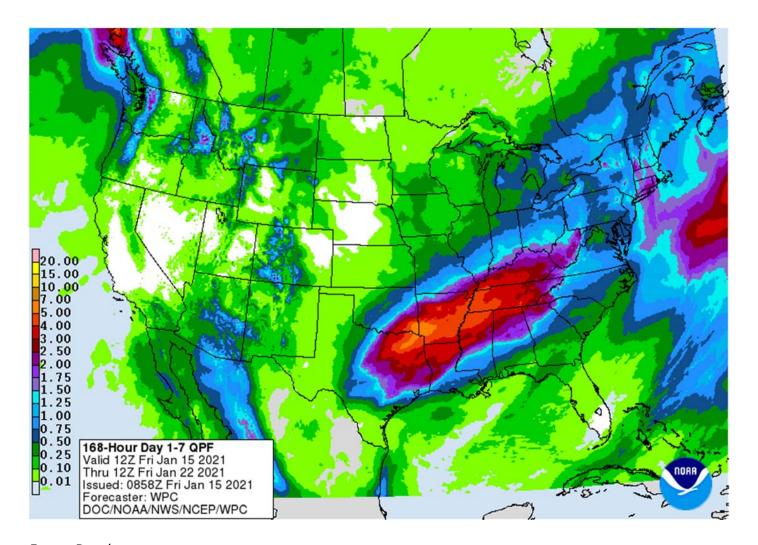
	NOPA CRUSH REPORT											
	Act-				FI							
	Dec-20	Est*	Trade*	Nov-20	Oct-20	Dec-19	Dec-20					
Crush- mil bu		185.2	na	181.0	185.2	174.8	185.9					
Oil Stocks-mil lbs		1712	na	1558	1487	1757	1752					
Oil Yield -lbs/bu		na	na	11.63	11.67	11.51	11.62					
Meal Exports -000 tons		na	na	1082	946	903	1070					
Meal Yield -lbs/bu		na	na	47.31	46.95	47.04	47.20					
Sources: NOPA, and FI *(Reu	ters range 182.0	g ave. 185.7; 170	00)									

Oilseeds Export Developments

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 is higher after Russia said they will impose higher export duties than what they previously planned.
- Russia will raise its wheat export tax to 50 euros (\$60.68) per ton beginning March 1 until June 30 from
 the 25 euro-per-ton tax set for Feb. 15 to March 1 economy minister via Reuters. Late yesterday there
 was talk Russia may extend their wheat export tax beyond June 30, according to a letter from the
 AgMin to the Grain Exporters Union.
- The EU awarded 440,000 tons of Ukraine corn imports and 51,072 tons of Ukraine wheat imports.
- Ukraine grain exports are running 18 percent lower from last season at 27.2 million tons.
- Parts of TX and OK will see beneficial precipitation over the next few days.
- CBOT Chicago wheat open interest was up 7,155 contracts.
- EU March milling wheat was up 4.50 at 234.25 euros.



Export Developments.

- 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.
- Jordan seeks 120,000 tons of milling wheat, optional origin, on Jan. 20. Possible shipment combinations are between June 1-15, June 16-30, July 1-15, July 16-31, Aug. 1-15 and Aug. 16-31.
- 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.

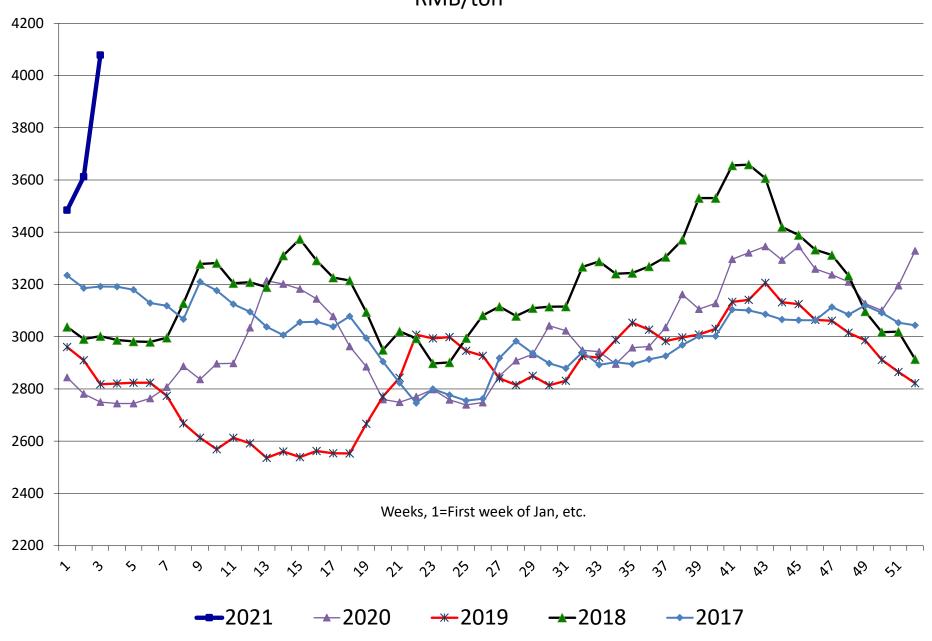
Rice/Other

- 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.

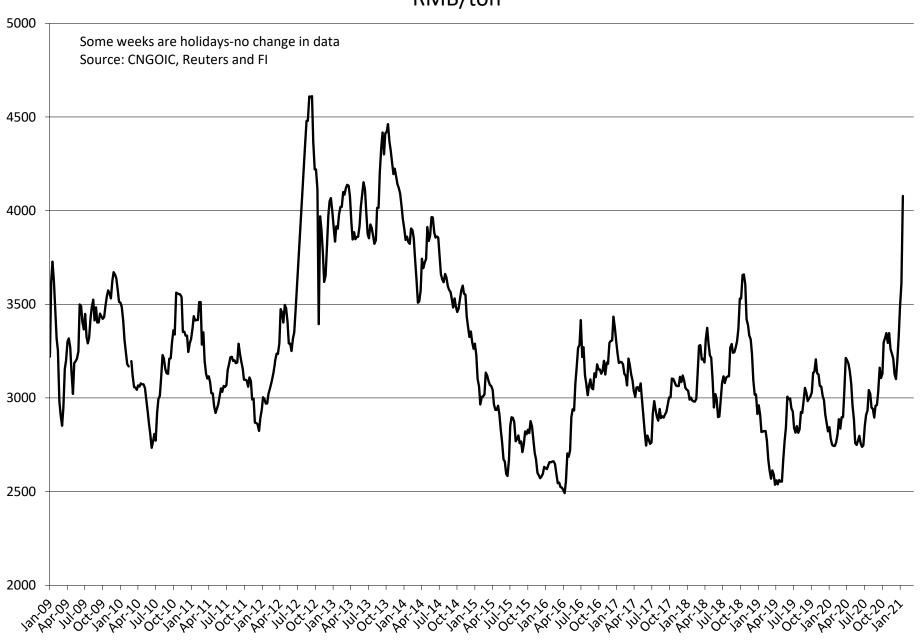
•	Syria seeks 25,000 tons of rice on Fe	ebruary 9.	

		Cillii	a Ci usi	I IVIAI E	,1113 Ct C	ash Gra	iiii At 3C	iccica	LUCATIO	1113			
	Imported	meal	oil	meal	oil	combined	Crush	Crush	Crush	China	China	China	China
	U.S. beans	price	price	value	value	value	Margin	Margin	Margin	corn	corn	wheat	wheat
				-	RMB/tonne		RMB/tonne	\$/tonne	¢/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36 31	98	1910.0	7.07	2390.4	9.49
L/24/2020 L/31/2020	3280.0 3280.0	2743.8 2743.8	7085.0 7085.0	2170.3 2170.3	1324.9 1324.9	3495.2 3495.2	215.2 215.2	31 31	84 84	1907.4 1907.4	6.99 6.99	2390.4 2390.4	9.38 9.38
2/7/2020	3120.0	2743.6	6905.0	2170.3	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020 2/14/2020	3120.0	2807.3	6725.0	2220.6	1257.6	3477.2	378.1	54	139	1986.0	7.14	2401.7	9.35
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2402.9	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.10	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
1/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20
1/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37
1/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
5/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
5/12/2020 5/10/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19 15	50 40	2140.9 2176.2	7.69	2330.4	8.96
5/19/2020 5/26/2020	3220.0 3220.0	2738.9 2747.6	6195.0 6245.0	2166.5 2173.3	1158.5 1167.8	3324.9 3341.1	104.9 121.1	15 17	40 47	2176.2	7.82 7.87	2341.3 2347.5	9.01 9.03
7/3/2020	3250.0	2850.3	6195.0	2173.3	1157.8	3413.0	163.0	23	63	2193.8	7.87 7.95	2347.5	9.03
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15
7/10/2020 7/17/2020	3170.0	2932.7	6395.0	2319.8	1177.2	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16
3/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
3/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
3/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
3/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75 01	2535.1	9.79	2428.8	10.05
12/4/2020 12/11/2020	3800.0 3770.0	3126.5 3100.8	8142.5 8235.0	2473.1 2452.7	1522.6 1539.9	3995.7 3992.7	195.7 222.7	30 34	81 93	2577.9 2587.4	10.01 10.04	2428.8 2428.8	10.11 10.10
12/11/2020 12/18/2020	3770.0	3100.8	8235.0 8395.0	2452.7 2527.6	1569.9	3992.7 4097.4	294.9	34 45	93 123	2587.4 2578.5	10.04	2428.8 2428.8	10.10
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2578.3	10.02	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.12
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
	4380.0	4078.4	8695.0	3226.0		4852.0	472.0	73	198	2889.4			
China Arb	¢ 1/1 21	N/AV1			China Arb Corn Fut		¢ E24	MAR1	China Car	h Corn North	\$/bu		
Soy Fut Gulf Soy Basis bid	\$ 14.21 \$ 0.90	IVIATI			Corn Fut Gulf Corn Ba	icic hid	\$ 5.34 \$ 0.80	INIAKT		Corn Central	•		
						isis bilu							
reight	\$ 1.03				Freight	f 1%	\$ 1.00	Douton		th Corn South			Shonaha
mport Tariff 3+25% /AT 10%	\$ 3.98 \$ 1.51				Import Tarif VAT 10%	1 1/0	\$ 0.05 \$ 0.61	Reuters	•	rt Corn South rt Corn North			Shenzhe
Port Costs	\$ 0.43	\$/mt			Port Costs		\$ 0.61	\$/mt	стита Ехро	i com North	y 10.52	y 430.00	Juliali
mported Cost		\$ 810.84			Imported Co	st		\$ 323.35					
ocal Price	\$ 19.95	y 010.0 4			Local Price S		\$ 12.00	y J2J.JJ			CNY	6.474	
mport Arb	\$ (2.11)				Import Arb		\$ 3.78				CIVI	3.77	
mport Cost (Ex-VAT)		\$ 755.31			Import Cost	(Ex-VAT)		\$ 299.17					
mport Arb (Ex-VAT)		,			Import Arb (\$ 4.40	, 255.17					
Changes	RMB/tonne I							Changes	¢/ bushel		¢/ bushel		¢/ bushe
Week Chng value	195	466	-250					19	53		0.48		0.21
Week Chng %	4.7%	12.9%	-2.8%					36.5%	36.5%		4.4%		2.0%
'early Change %	33.5%	48.3%	20.2%					101.8%	101.8%		60.2%		11.7%

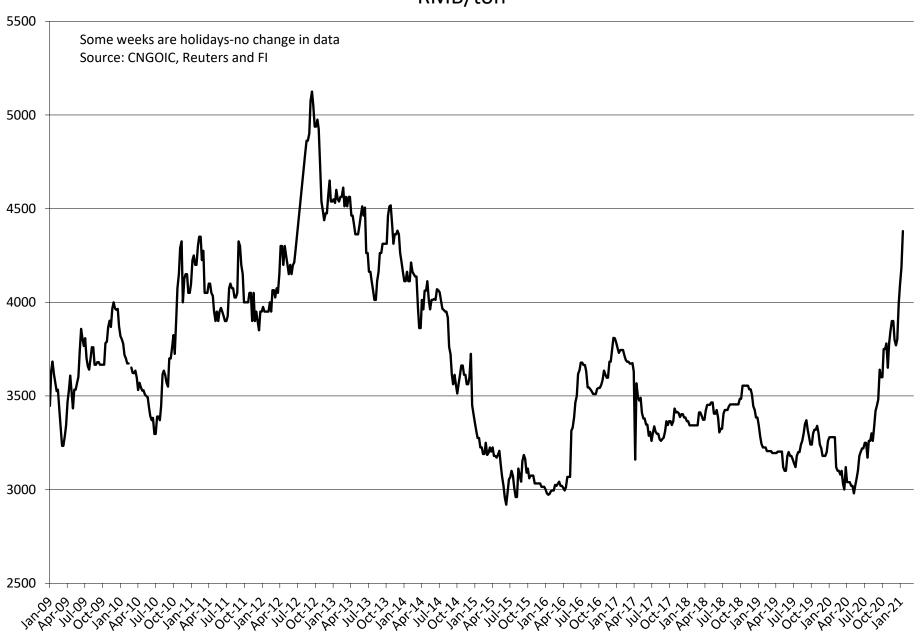
Average soybean meal price at selected China locations RMB/ton



Average soybean meal price at selected China locations RMB/ton



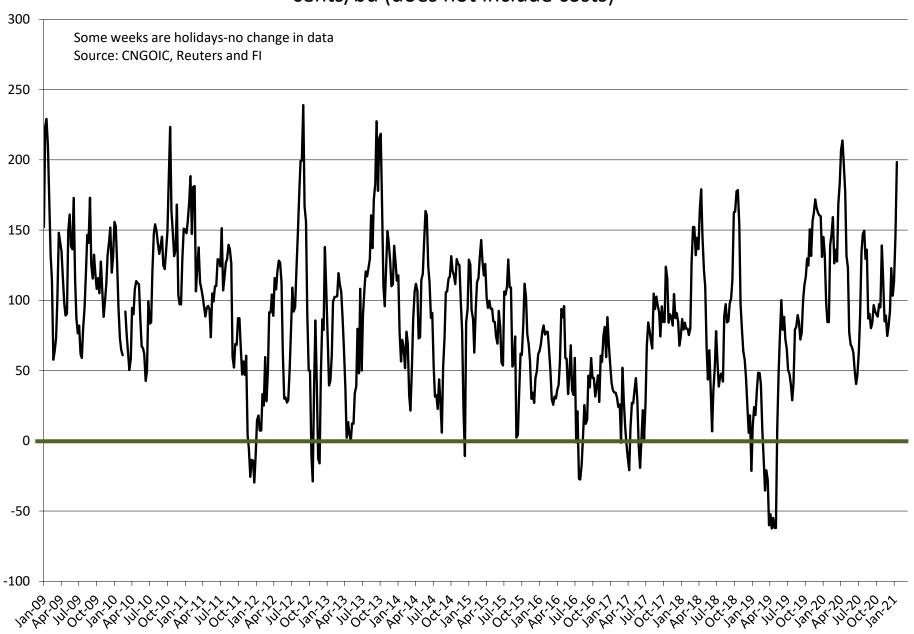
Average US soybean import price for China RMB/ton



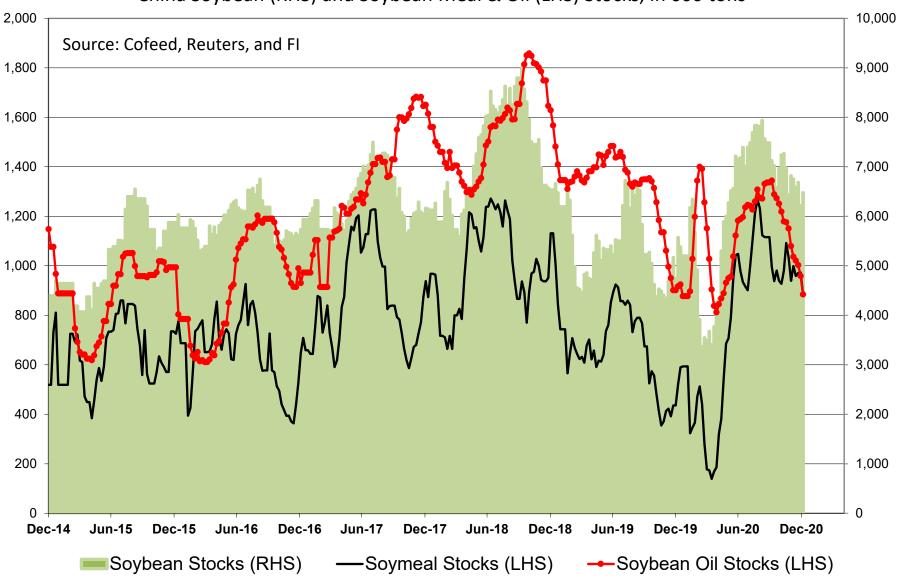
Average soybean oil price at selected China locations RMB/ton



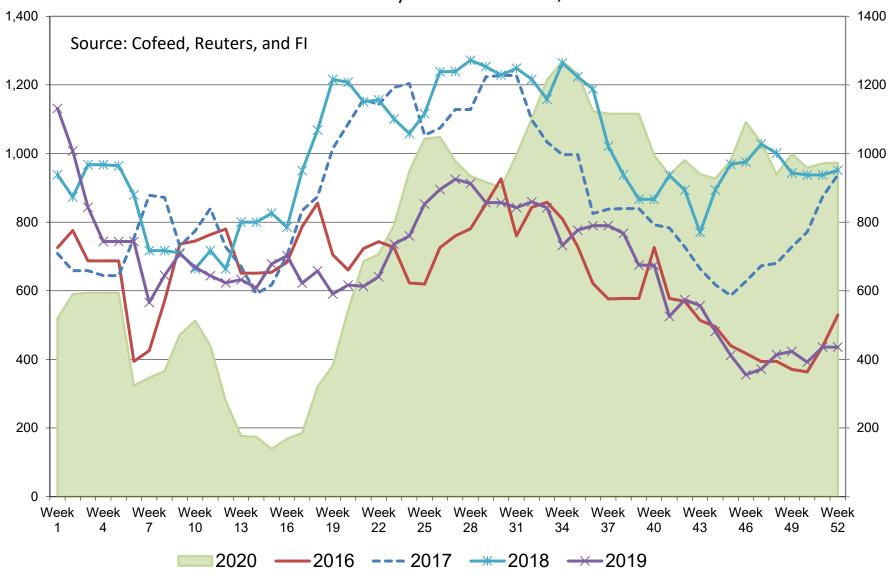
Average soybean crush price at selected China locations cents/bu (does not include costs)



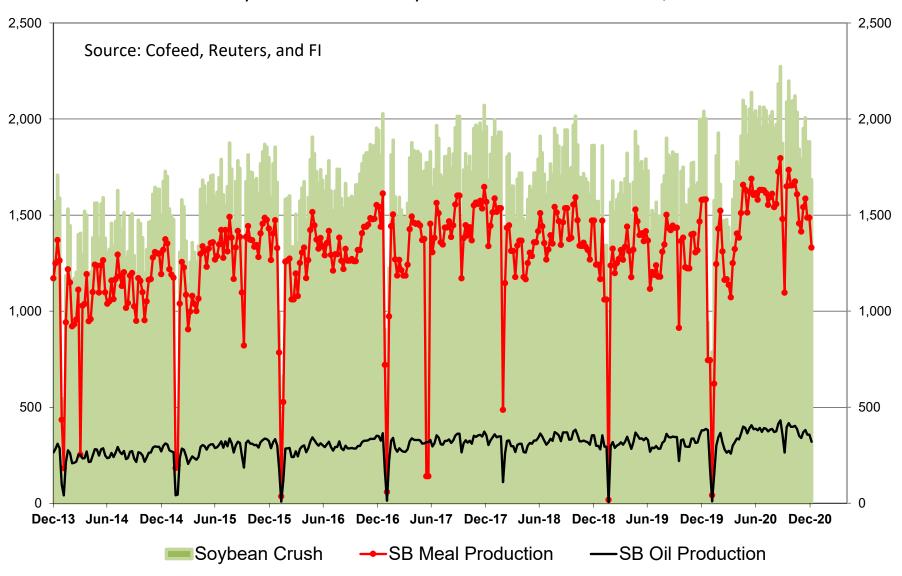
China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



China Seasonal Soybean Meal Stocks, in 000 tons



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



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/14/2021 DAILY ISSUES AND STOPS RUN DATE: 01/14/2021

PRODUCT GROUP: GRAINS RUN TIME: 08:21:11PM

CONTRACT: JANUARY 2021 SOYBEAN MEAL FUTURES

SETTLEMENT: 464.90000000 USD

NEXT AVAILABLE DATE: 01/14/2021

INTENT DATE: 01/14/2021 DELIVERY DATE: 01/19/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
385	CUST	WEDBUSH		7
660	CUST	JP MORGAN	94	
905	HOUS	ADM INV SER		87
		TOTAL:	94	94
		MONTH TO DATE:		94

CONTRACT: JANUARY 2021 SOYBEAN OIL FUTURES

SETTLEMENT: 43.27000000 USD

NEXT AVAILABLE DATE: 01/12/2021

INTENT DATE: 01/14/2021 DELIVERY DATE: 01/19/2021

FIRM NB	R ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON		2
365	HOUS ED&F MAN CAPITA		11
660	CUST JP MORGAN	13	
	TOTAL:	13	13
	MONTH TO DATE:		13

CONTRACT: JANUARY 2021 ROUGH RICE FUTURES

SETTLEMENT: 12.895000000 USD

NEXT AVAILABLE DATE: 01/14/2021

INTENT DATE: 01/14/2021 DELIVERY DATE: 01/19/2021

FIRM NBF	ORIG	FIRM NAME	ISSUED	STOPPED
140	CUST	E.M. COMBS& SON		42
159	CUST	ED&F MAN CAP	6	
314	CUST	SHATKIN ARBOR L	12	
405	CUST	STONEX FIN INC		2
685	CUST	R.J.O'BRIEN	61	
737	CUST	ADVANTAGE		5
895	CUST	CUNNINGHAM COM		30

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/14/2021 DAILY ISSUES AND STOPS RUN DATE: 01/14/2021 RUN TIME: 08:21:11PM

PRODUCT GROUP: GRAINS

TOTAL: 79 79 MONTH TO DATE: 917

CONTRACT: JANUARY 2021 SOYBEAN FUTURES

SETTLEMENT: 14.365000000 USD

NEXT AVAILABLE DATE: 01/14/2021

INTENT DATE: 01/14/2021 DELIVERY DATE: 01/19/2021

FIRM NBR ORIG FIRM NAME ISSUED STOPPED 3 140 CUST E.M. COMBS& SON 159 CUST ED&F MAN CAP 8 363 CUST WELLS FARGO SEC 11 TOTAL: 11 11

> MONTH TO DATE: 344

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

0 0 TOTAL:

MONTH TO DATE:

<<< End of Report >>>

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
1/14/2021	49	0	0	0	0	0	30	0	169	(3)	1,289	0	175	0	732	61	91	0
1/13/2021	49	0	0	0	0	0	30	0	172	41	1,289	0	175	0	671	0	91	0
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

Foreign Agriculture Market Guidance

As of 7:16 AM

Day on day change					С	urrency adjus	ted to the CME	pit close
		15-Jan	14-Jan	Change		cents/bu	15-Jan	
Rotterdam Oils					oi		meal in USD/shor	t ton
Soy oil EUR/MT	Feb/Apr	911.67	901.67	+10.00		Rot soy oil	-22	
Rape oil EUR/MT	Feb/Apr	900.00	910.00	-10.00		Rot rape oil	-132	
Rotterdam Soybean Meal								
Argentina USD/MT (high protien)	Apr/Sep	537.00	527.50	+9.50		Rot meal	Apr/Sep	
Argentina USD/MT (mgri protieri)	Oct/Dec	515.00	510.00	+5.00		Not mear	-\$1.11	
Brazil USD/MT (pellets)	Apr/Sep	529.50	528.00	+1.50		Rot meal	Oct/Dec	
Brazil USD/MT	Oct/Dec	508.00	508.00	unchanged		Rotifical	-\$3.47	
Brazii OSB/Wii	Oct, Dec	300.00	300.00	unchanged			γ3.47	
MALAYSIA PALM OIL		15-Jan	14-Jan					
Futures MYR/MT	MAR1	3423	3527	-104 \$848		Malaysian Fut	-195	
RBD Olien Cash USD/MT	Mar21	\$909.50	\$929.50	-20.00 -2.2%		Malaysian Cash	-168	
US Gulf Crude SBO over RBD Palm	Spot	\$85	\$71	\$15		•		
	·	•						
China Futures (Last - Prv. Settle)		15-Jan	14-Jan					
Soybeans #1 (DCE) CNY/MT	MAR1	5669	5671	-2 0.0%		China soy #1	-28	
Soybean Meal	MAR1	3779	3770	+9 0.2%		China meal	-\$5.72	
Soybean Oil	MAR1	8172	8274	-102 -1.2%		China oil	-156	
, China Palm Oil	MAR1	7256	7402	-146 -2.0%				
China Futures Crush Margin								
USD/BU	MAR1	-2.10	-2.08	-0.02				
CNY/MT	MAR1	-1193.74	-1184.53	-9.20				
Corn (DCE) CNY/MT	MAR1	2848	2837	+11 0.4%		Dalian corn	-7	
com (Bez) civi) wii	WICKI	2040	2037	111 0.470		Danian com	+25	
							.23	
China Cash								
Cash Soybean Crush USD/BU	Spot	\$1.98	\$1.78	+0.20				
Average Cash Wheat USD/BU		\$10.60	\$10.53	+0.07				
Average Cash Corn USD/BU		\$11.34	\$11.34	-0.01				
Corn North USD/BU	Spot	\$10.68	\$10.69	-0.00				
Corn South USD/BU	Spot	\$12.00	\$12.00	+0.00				
Reuters Imported Corn South USD/BU	Spot	\$7.32	\$7.21	+0.10				
	5,555	7	****					
Matif Wheat (Liffe)	\$/ton	\$283.98	\$275.71					
Matif EUR/MT morning over morning	MAR1	234.25	227.50	+6.75		Matif morning	+13.02	
Matif wheat from prev. settle day before	MAR1	229.75	226.75	+3.00		Matif settle	+0.65	
Baltic Dry Index	Spot	1792	1856	-64		-	-	
		14-Jan	13-Jan				ALL OILS	Week to
Exchange Rates							Average lead	Date
EU	Euro/\$	1.2123	1.2119	+0.0004			-123	-81
MYR	Ringgit/\$	4.0350	4.0340	+0.0010			ALL MEAL	
CNY	RMB/\$	6.4743	6.4660	+0.0083			Average lead	
							-\$3.43	-\$3.98
						<u> </u>	·	•
CME electronic close change								
SF2	1 +24.25	SMF21	+7.80	BOF21	+93	CH21	+9.75	
SH2	1 +24.00	SMH21	+6.30	BOH21	+77	CN21	+10.00	
SK2	1 +24.75	SMK21	+6.30	BOK21	+67	CU21	+10.75	
SN2	1 +23.75	SMN21	+5.70	BON21	+56	WH21	+9.50	
SQ2			+6.00	BOQ21	+51	WK21	+9.75	
SU2			+5.50	BOU21	+39	WN21	+7.50	
302	+20.50	SIVIUZI	+5.50	DO021	T39			
						WU21	+7.75	

#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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