



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 Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		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			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		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 FOB (Platts)			OI	CBOT Black Sea Wheat 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: FI and 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.

Terry Reilly Grain Research

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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.

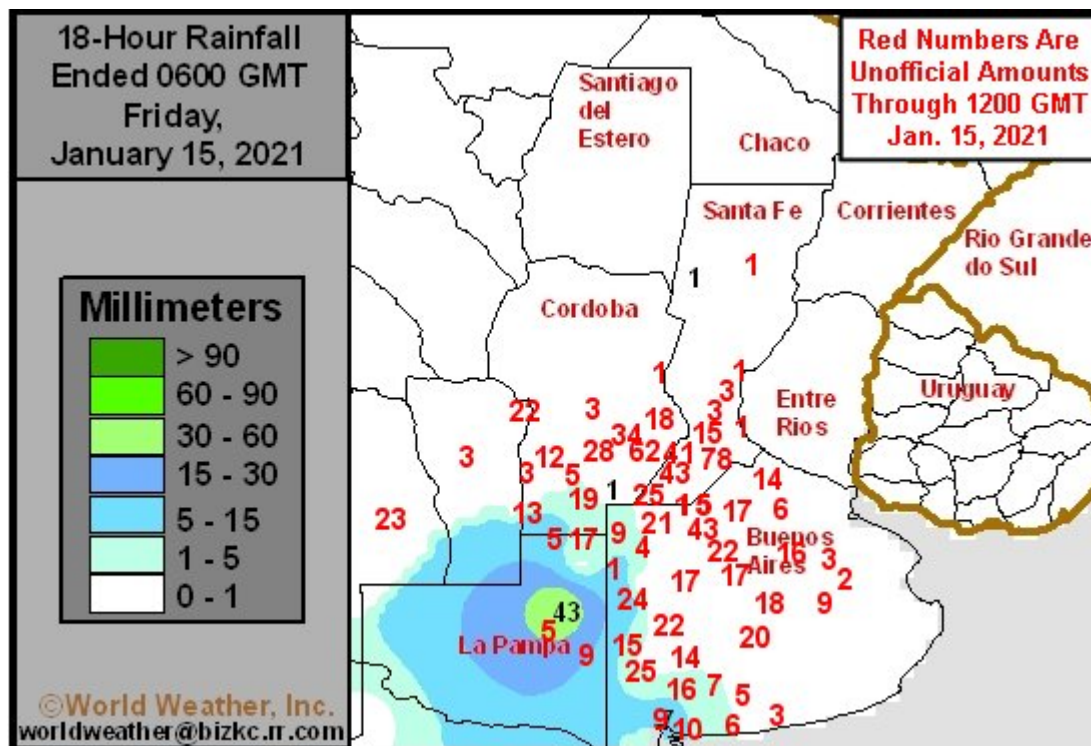
Argentina's wheat and barley harvest should be mostly complete.

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



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Bloomberg Ag Calendar

Friday, Jan. 15:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)

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- 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 Cecafo 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 Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	11	Customer Wells stopped 11	169	(3)
Soybean Meal	94	ADM stopped 87	175	0
Soybean Oil	13	ED&F stopped 11	1,289	0
Corn	NA		0	0
Oats	NA		0	0
Chi. Wheat	NA		49	0
KC Wheat	NA		91	0
Rice	79	No apparent commercial stoppers	732	61
Ethanol	NA		30	0
MN Wheat	NA			

Registrations

			Pre	Change		
Rice						
SOUTHERN RICE	HARRISBURG,	51	01/14/2021	40	01/11/2021	11
HARVEST RICE	OTWELL, AR	50	01/14/2021	0	06/29/2020	50
Soybeans						
CONSOLIDATED G	HENNEPIN, IL	5	01/14/2021	8	01/13/2021	(3)

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open 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
CME Product					Total Open 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 1/14/2021

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Top 15 most active options

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

*Previous day preliminary data as of 1/14/2021

FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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Prices as 1/15/21 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	BTCCc1	\$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:

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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

	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

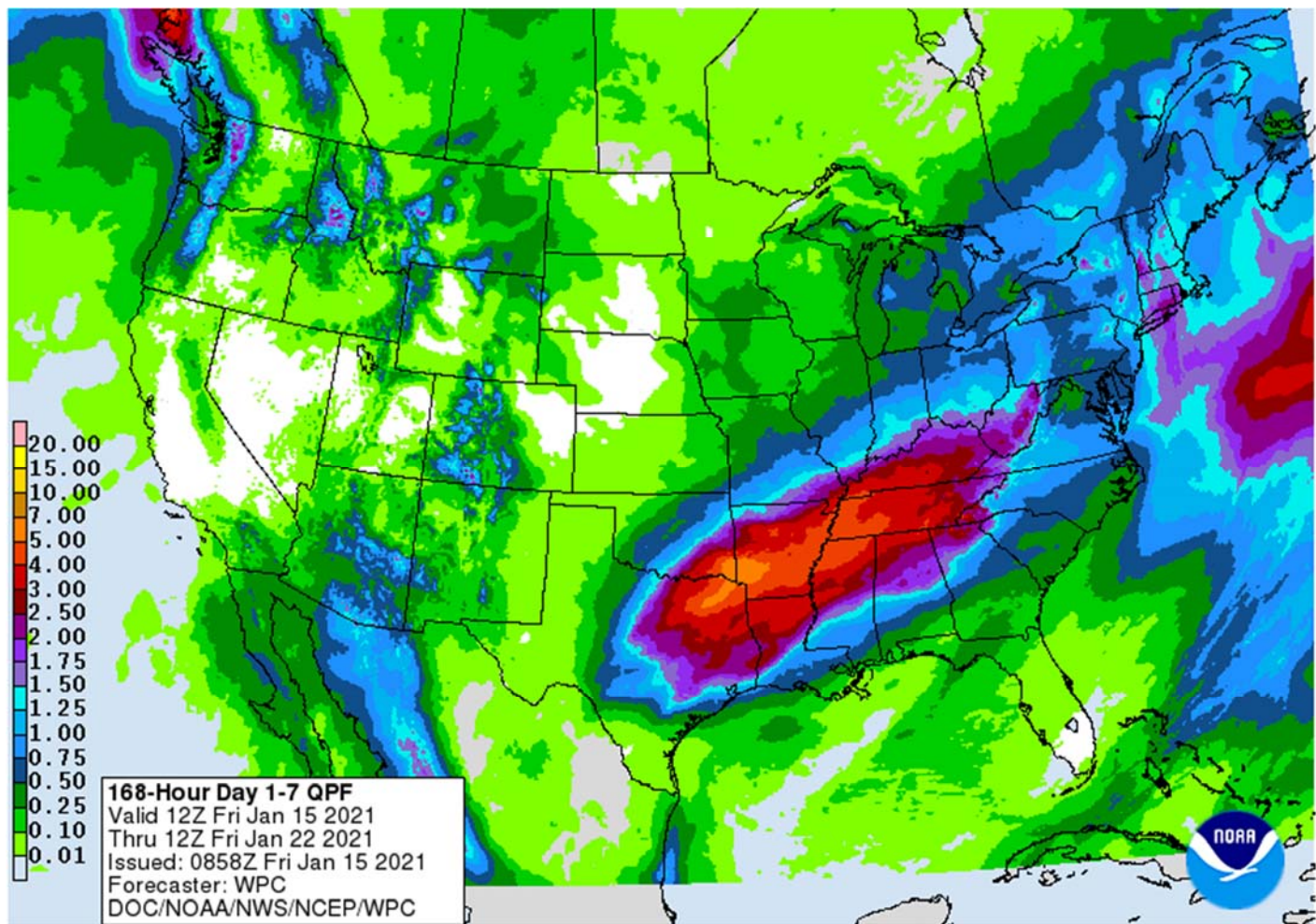
Sources: NOPA, and FI *(Reuters range 182.0-188.5; 1553-1800) (Bloomberg ave. 185.7; 1700)

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.

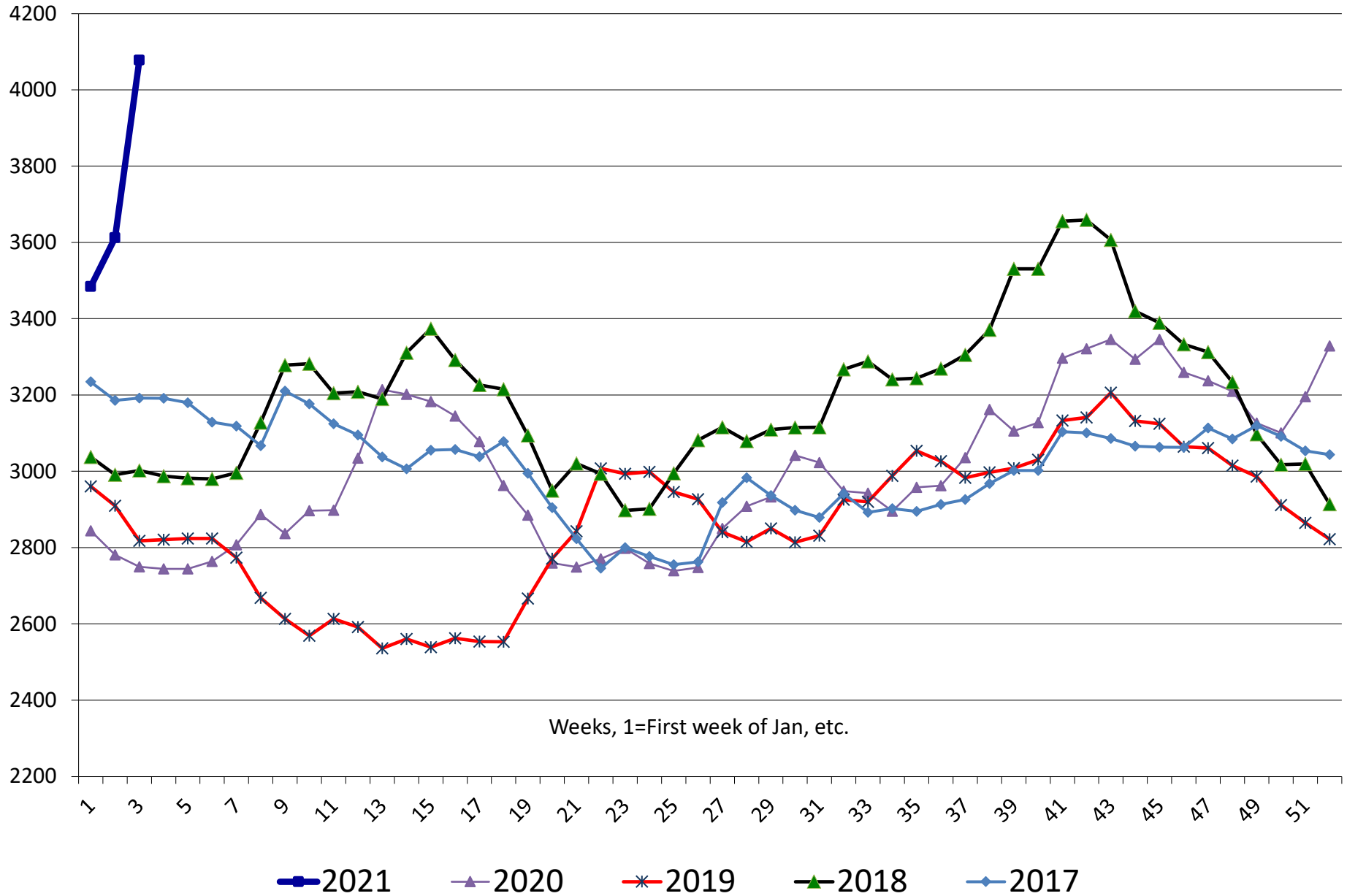
- Bangladesh seeks 50,000 tons of wheat January 18 for shipment within 40 days of contract signing.
- Syria seeks 200,000 tons of wheat on Jan 18 for shipment within 60 days after contract signing.
- Japan in a SBS auction seeks 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival in 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.

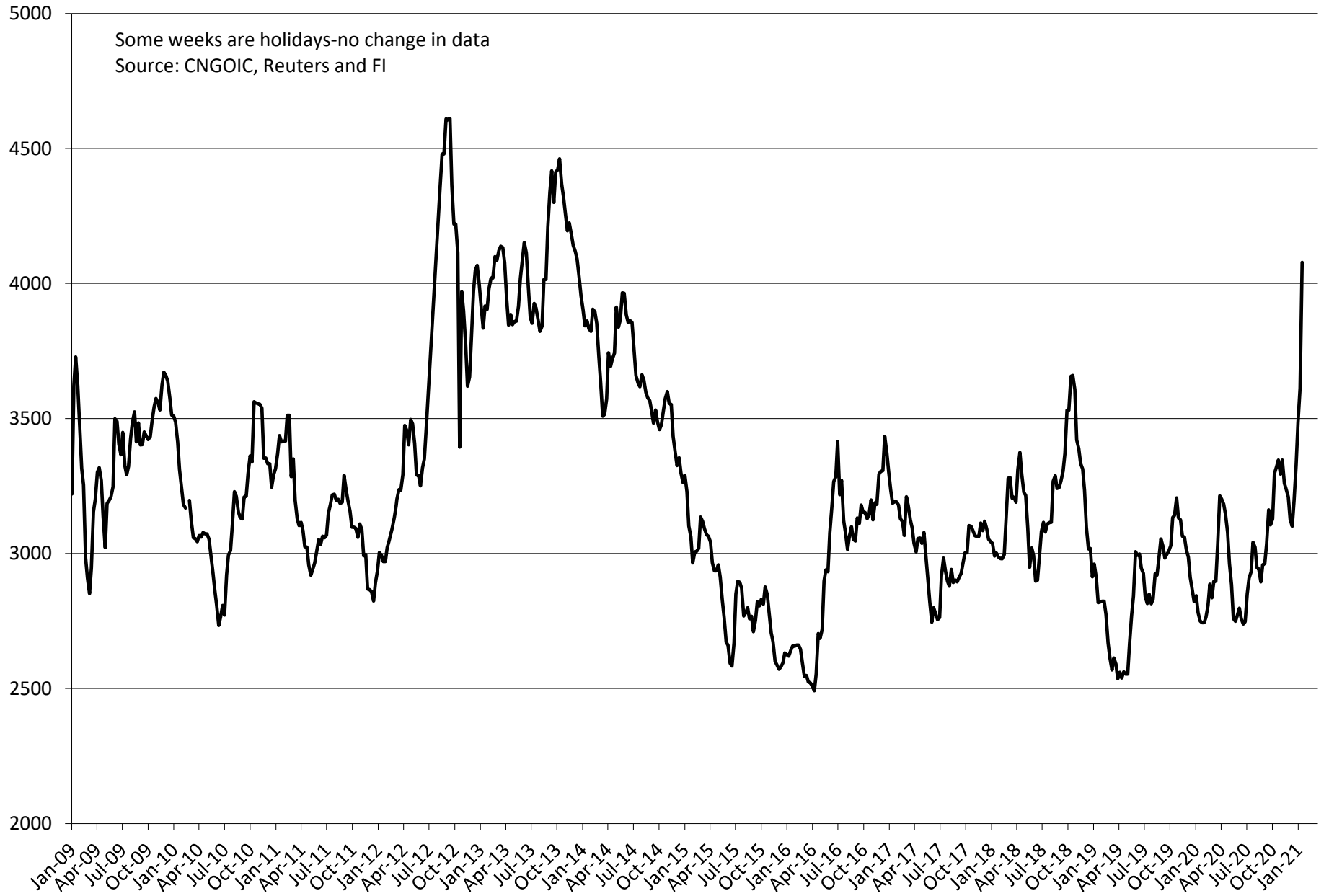
- Syria seeks 25,000 tons of rice on February 9.

Average soybean meal price at selected China locations
RMB/ton

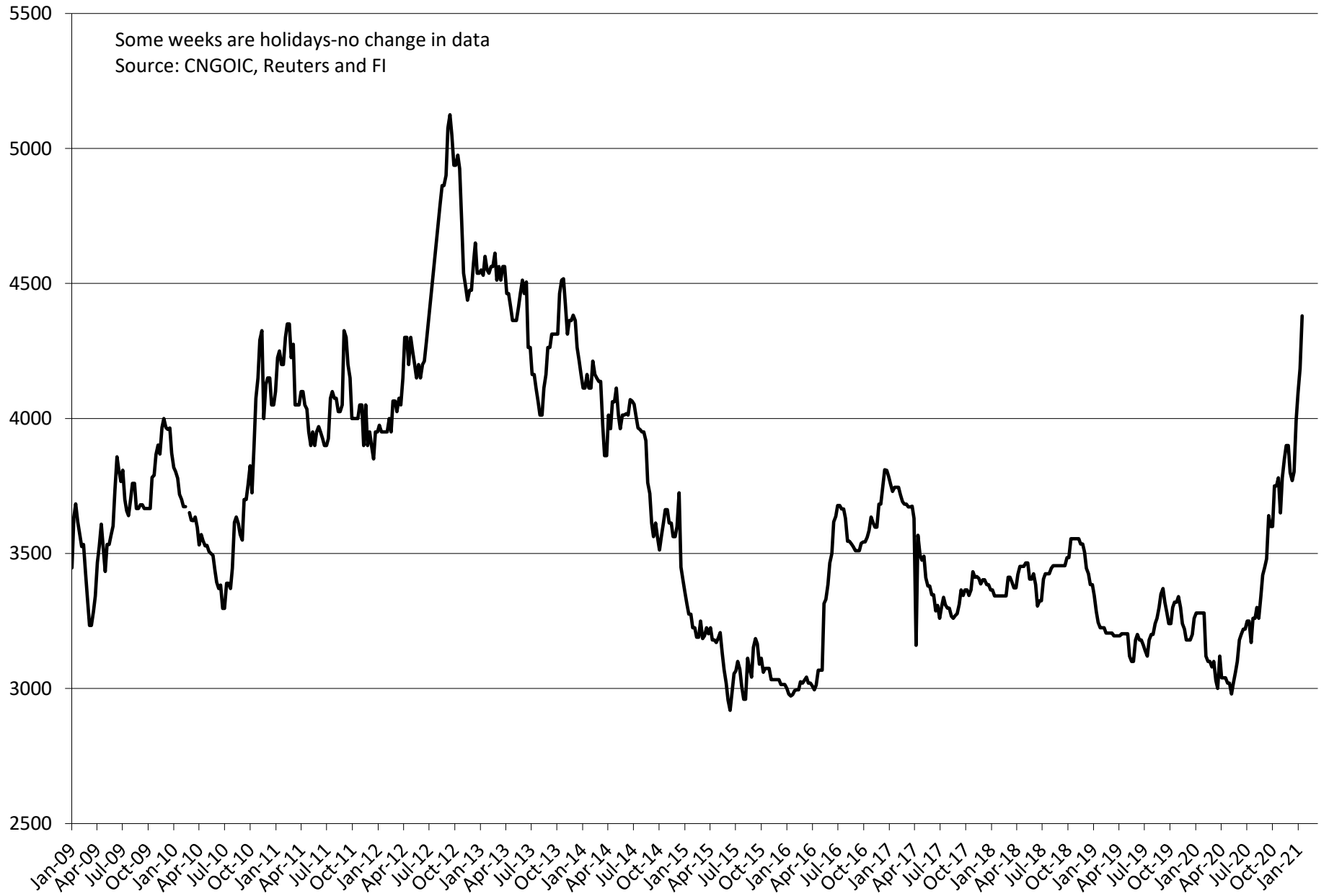


Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton

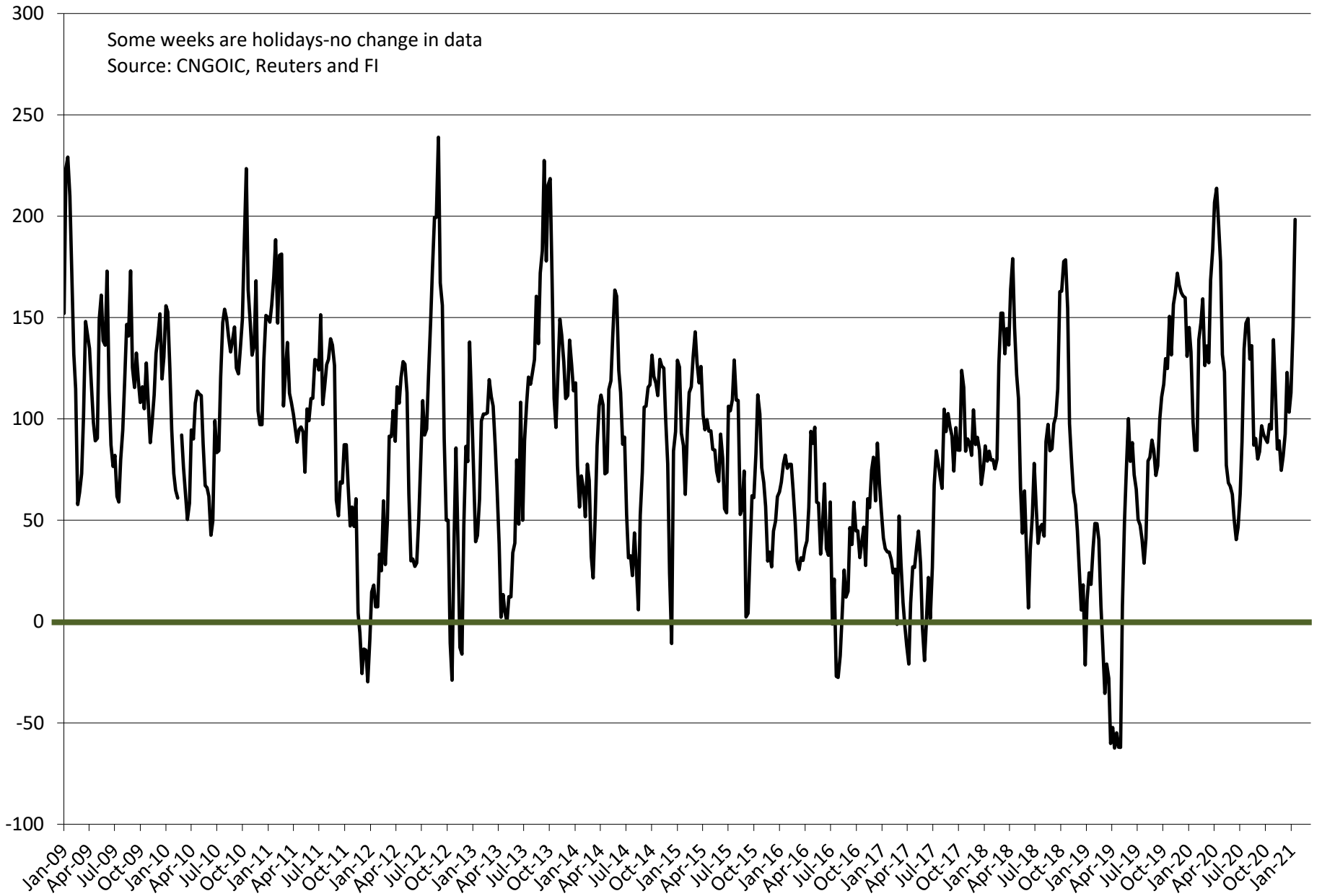


Average soybean oil price at selected China locations

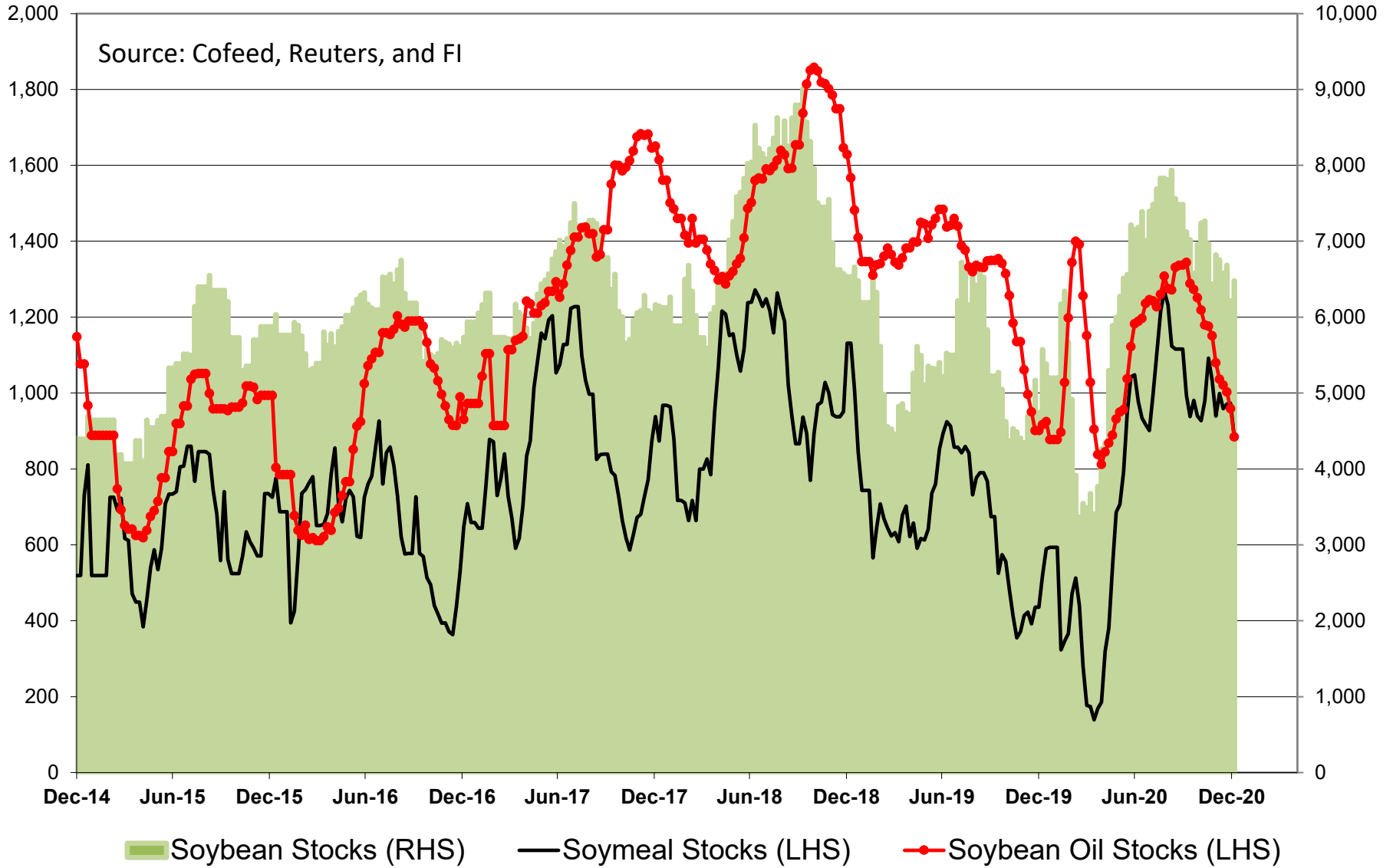
RMB/ton



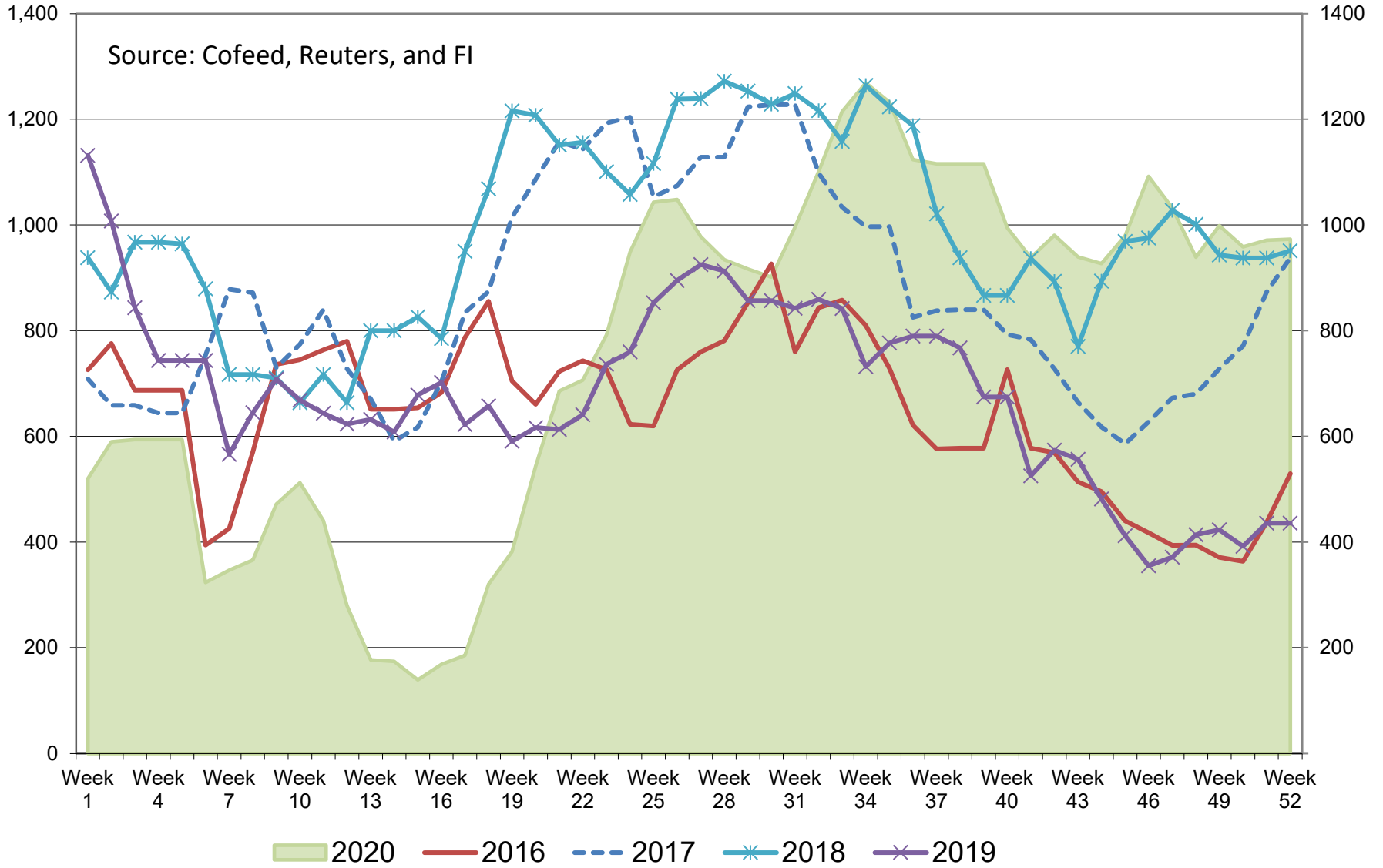
Average soybean crush price at selected China locations cents/bu (does not include costs)



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

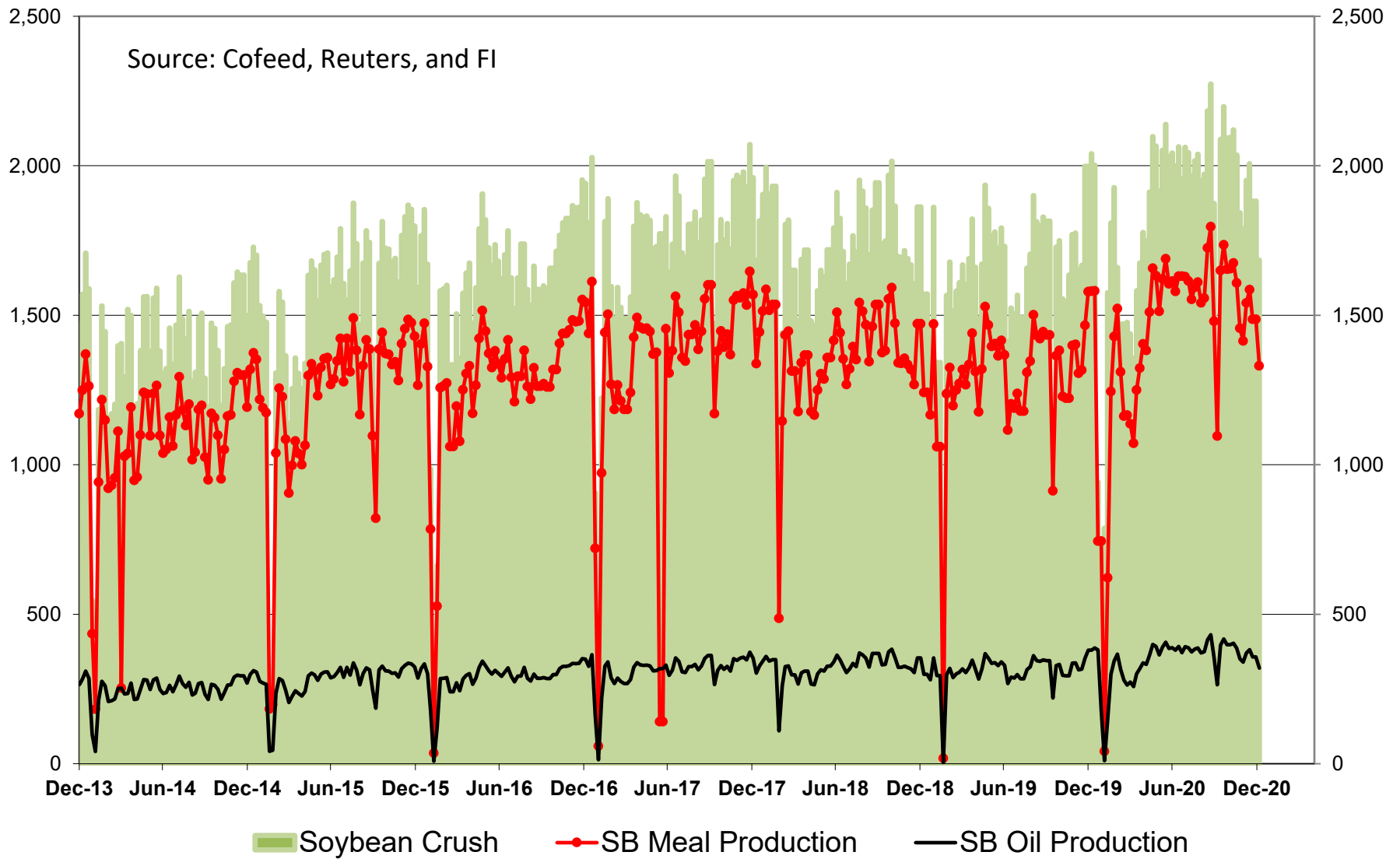


China Seasonal Soybean Meal Stocks, in 000 tons



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

Source: Cofeed, Reuters, and FI



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/14/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 01/14/2021
 RUN TIME: 08:21:11PM

CONTRACT: JANUARY 2021 SOYBEAN MEAL FUTURES
 SETTLEMENT: 464.900000000 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: 43.270000000 USD
 NEXT AVAILABLE DATE: 01/12/2021
 INTENT DATE: 01/14/2021 DELIVERY DATE: 01/19/2021

FIRM NBR	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 NBR	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
 PRODUCT GROUP: GRAINS

RUN DATE: 01/14/2021
 RUN TIME: 08:21:11PM

TOTAL: 79 79
 MONTH TO DATE: 917

CONTRACT: JANUARY 2021 SOYBEAN FUTURES
 SETTLEMENT: 14.36500000 USD
 NEXT AVAILABLE DATE: 01/14/2021
 INTENT DATE: 01/14/2021 DELIVERY DATE: 01/19/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	3	
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
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TOTAL: 0 0
 MONTH TO DATE:

<<< End of Report >>>



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
1/14/2021	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

		15-Jan	14-Jan	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	911.67	901.67	+10.00
Rape oil EUR/MT	Feb/Apr	900.00	910.00	-10.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Apr/Sep	537.00	527.50	+9.50
Argentina USD/MT	Oct/Dec	515.00	510.00	+5.00
Brazil USD/MT (pellets)	Apr/Sep	529.50	528.00	+1.50
Brazil USD/MT	Oct/Dec	508.00	508.00	unchanged

Currency adjusted to the CME pit close

In cents/bu	15-Jan
oils in points and meal in USD/short ton	
Rot soy oil	-22
Rot rape oil	-132

MALAYSIA PALM OIL

		15-Jan	14-Jan	Change
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

Rot meal	Apr/Sep	-195
Rot meal	Oct/Dec	-168
Malaysian Fut		
Malaysian Cash		

China Futures (Last - Prv. Settle)

		15-Jan	14-Jan	Change
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%

China soy #1		-28
China meal		-\$5.72
China oil		-156
Dalian corn		-7
		+25

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

Matif Wheat (Liffe)

		\$/ton	\$283.98	\$275.71	Change
Matif EUR/MT morning over morning	MAR1	234.25	227.50	227.50	+6.75
Matif wheat from prev. settle day before	MAR1	229.75	226.75	226.75	+3.00

Matif morning		+13.02
Matif settle		+0.65

Baltic Dry Index

Spot	1792	1856	-64
	14-Jan	13-Jan	

Exchange Rates

EU	Euro/\$	1.2123	1.2119	+0.0004
MYR	Ringgit/\$	4.0350	4.0340	+0.0010
CNY	RMB/\$	6.4743	6.4660	+0.0083

ALL OILS	Week to Date
Average lead	-81
-123	
ALL MEAL	
Average lead	
-\$3.43	-\$3.98

CME electronic close change

SF21	+24.25	SMF21	+7.80	BOF21	+93	CH21	+9.75
SH21	+24.00	SMH21	+6.30	BOH21	+77	CN21	+10.00
SK21	+24.75	SMK21	+6.30	BOK21	+67	CU21	+10.75
SN21	+23.75	SMN21	+5.70	BON21	+56	WH21	+9.50
SQ21	+23.25	SMQ21	+6.00	BOQ21	+51	WK21	+9.75
SU21	+20.50	SMU21	+5.50	BOU21	+39	WN21	+7.50
						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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