



Futures International, LLC

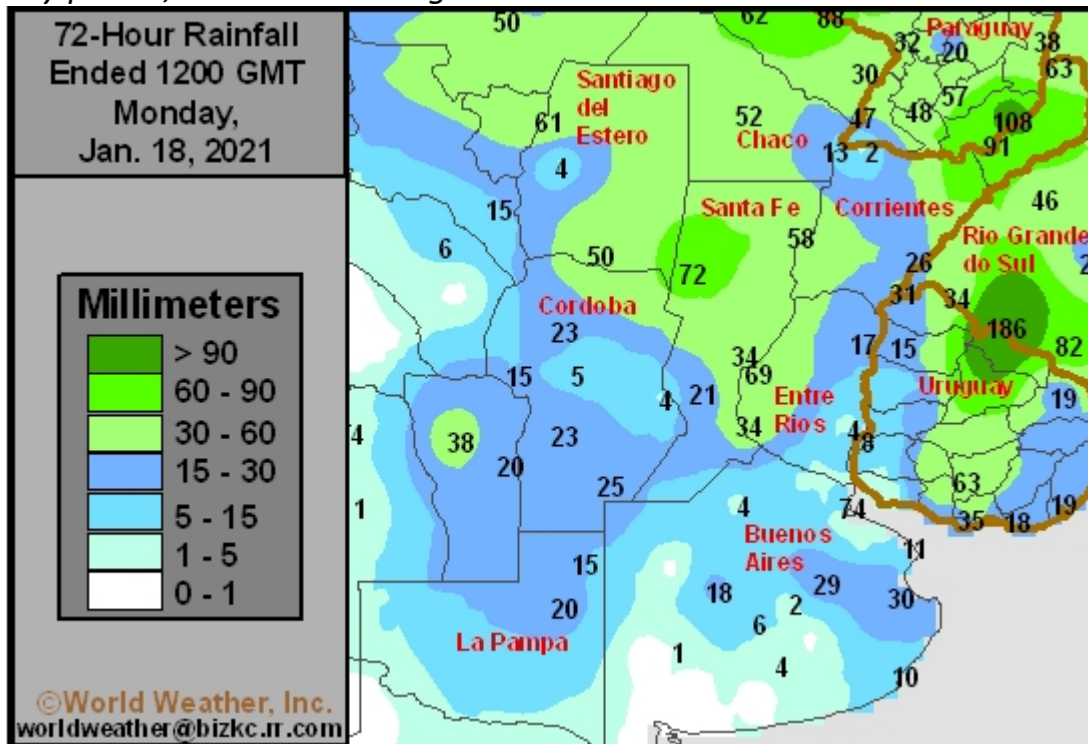
An OTC Global Holdings LP Company

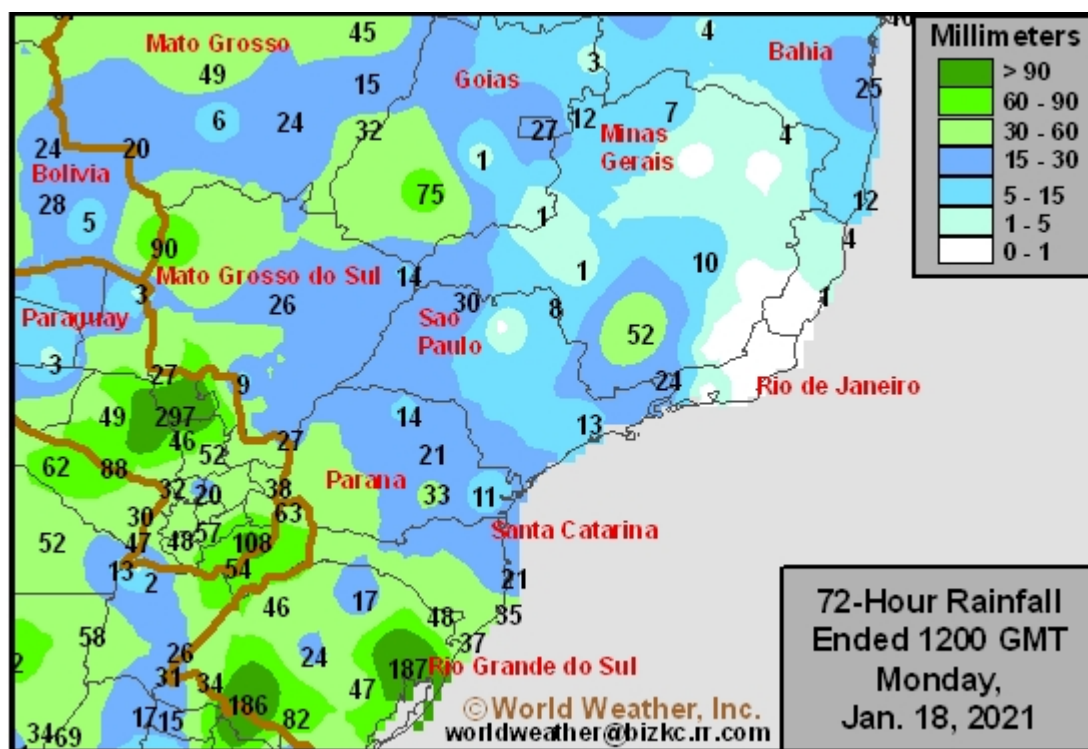
Calls:

- Soybeans unchanged to 3 lower
- Soybean meal \$0.50-1.00 lower
- Soybean oil unchanged to 10 higher
- Corn 1-4 higher
- Chicago wheat 2-5 higher

While the US was on holiday Monday, EU milling wheat futures climbed 1.75 to 4.25 euros with nearby March at a 2013 high, and China corn futures appreciated to a record on strength in the domestic market. Chinese corn futures have rallied 40% in the past two months. EU corn traded higher. EU rapeseed was 1.00-2.75 euros higher. Malaysian palm oil traded higher. Rotterdam oils fell 6-15 euros from Friday morning and Rotterdam meal was up 1 to down 5 euros. Offshore values are suggesting a steady open for soybean oil and \$1.50-3.00 lower open for soybean meal, but a higher open in corn and wheat could underpin the soybean complex.

Algeria seeks at least 50,000 tons of wheat for February 15-28 shipment. Turkey moved their import tender for 400,000 tons back to January 22 for January 29-February 26 shipment. Taiwan's MFIG seeks a cargo of corn on Wednesday for March or April loading. Other news highlights can be found below. South America saw mostly good rain over the 3-day period, bias northern Argentina.





	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	400	149	17	8	83
FI Est. Managed Money F&O	415	164	23	84	86

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	169
Soybean Meal	0	175
Soybean Oil	0	1,289
Corn	0	0
Oats	0	0
Chi. Wheat	0	49
KC Wheat	0	91
Rice	0	732
Ethanol	0	30

Source: CBOT, Reuters and FI

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 21</i>	375,156	(3,450)	949,890	1,649
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 21</i>	189,212	(1,100)	466,894	(793)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 21</i>	168,771	1,454	414,583	2,901
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	763,830	(18,272)	1,906,953	(1,919)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	3,690	(17)	4,715	2
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	186,628	(5,352)	434,922	979
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	109,578	(2,285)	221,577	(586)
<i>Rice</i>	<i>RRc2</i>	<i>May 21</i>	208	26	10,188	71
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	128,574	1,934	321,455	612
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	82,522	1,908	209,620	(508)

*Previous day preliminary data as of 1/15/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 500C</i>	7,092	29,480	+ 4,716
<i>CZ 420P</i>	7,002	9,906	+ 5,615
<i>SH 1700C</i>	5,935	6,126	+ 5,521
<i>CZ 510C</i>	5,347	5,534	+ 3,925
<i>SX 1500C</i>	5,115	10,618	+ 3,006
<i>CH 490P</i>	4,769	8,083	+ 3,195
<i>CN 490P</i>	4,440	4,609	+ 3,294
<i>CZ 410P</i>	4,429	8,802	+ 3,706
<i>CG 535C</i>	3,755	1,842	- 193
<i>SH 1600C</i>	3,703	8,697	+ 2,835
<i>SX 1300C</i>	3,466	14,028	+ 2,679
<i>SH 1420C</i>	3,184	4,113	+ 845
<i>CG 520P</i>	3,120	6,953	+ 1,813
<i>SH 1420P</i>	2,844	6,517	+ 2,173
<i>CG 540C</i>	2,792	5,806	- 609

*Previous day preliminary data as of 1/15/2021

CFTC COT

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“Traditional” fund positions for corn hit another record for futures only and futures and options combined. We think managed money positions still have room to the upside.

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

China selected commodity imports

	Nov 2020 (tonnes)	% change* y/y	YTD (tonnes)	% change* y/y
Corn	2.25 mln	207%	11.3 mln	136%
Wheat	880,000	78%	8.38 mln	140%
Barley	980,000	310%	8.08 mln	36%
Sorghum	550,000	1359%	4.81 mln	479%
Pork	440,000	63%	4.39 mln	108%
Sugar	910,000	325%	5.27 mln	56%

Source: FI, Reuters, China AgMin

Other news

- After Russia announced on Friday to impose and increase wheat export taxes, Ukraine on January 25 will decide whether to limit corn exports to 22 million tons. Ukraine exported nearly 11 million tons so far this season.
- China's customs data showed a record 11.3 million tons of corn was imported last year, more than double the previous year. It included 2.25 million tons in December. The 11.3 million tons is above the 7.2 million tons quota.
- China will auction off 30,000 tons of pork this week.
- China National Bureau of Statistics reported the following:
 - 2020 pork output fell 3.3% from a year earlier to 41.13 million tons
 - China slaughtered 527.04 million hogs in 2020, down 3.2% from the same period a year earlier.
 - China pig herd rose to 406.5 million heads at the end of December from 370.39 million at the end of September
- So far in January, Ukraine corn export prices rose \$23-\$26 per ton to \$256-\$264 fob Black Sea, according to APK-Inform. This is \$6-\$10 per ton higher than the previous record in May 2014.
- Last we heard, IL crude SBO was nominal 150 over, East nominal 175 over, West nominal 125 over and crude degummed at the Gulf at 575 over, down from 700 early last week.
- Argentine as of late last week planted 94 percent of their soybean crop, one point below average.

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- AgRural reported Brazil harvested less than one percent of the soybean crop, behind 2 percent a year earlier. MG is less than one percent versus nearly 5 percent average.
- Monday prices...uses settlement.

MALAYSIA PALM OIL

		18-Jan	15-Jan	
Futures MYR/MT	APR1	3350	3322	+28 \$827
RBD Olien Cash USD/MT	Apr21	\$882.00	\$880.00	+2.00 0.2%
US Gulf Crude SBO over RBD Palm	Spot	\$101	\$85	\$16

- China cash crush margins were 179 cents on our calculation, down from 198 at the end of last week and compares to 84 year ago.
- EU wheat is at a 7-1/2 year high.
- Russia will impose a wheat export tax of 50 euros a ton from March 1 to June 30, increasing an initial 25 euro levy to apply from Feb. 15. They may tax new-crop.
- China's customs data showed China imported a record 8.38 million tons of wheat against a quota of 9.64 million tons.
- China sold 3.9 million tons of wheat form reserves, nearly all that was offered at auction at an average price of 2,504 yuan per ton.
- Russia wheat export prices rose \$23/ton last week to \$298/ton, according to IKAR.
- Ukraine wheat export prices rose \$3.00 per ton to \$284-\$293 fob Black Sea, according to APK-Inform.
- One trading house participating: Bangladesh seeks 50,000 tons of wheat January 18 for shipment within 40 days of contract signing.



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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
1/15/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
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

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