



*Morning.*

*USDA 24-hour:*

- Export sales of 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year;*
- Export sales of 128,000 metric tons of corn for delivery to Japan during the 2020/2021 marketing year; and*
- Export sales of 100,000 metric tons of corn for delivery to Israel during the 2020/2021 marketing year.*

*As expected with the rise in global wheat cash prices on Monday, US wheat futures are responding by trading higher while corn is under pressure along with a sharply lower trade in soybeans after parts of South America received good rain over the long holiday weekend. Offshore values are suggesting a lower trade for the products bias soybean meal to the downside. Malaysian palm oil is trading near a two-month low. Keep an eye on wheat export developments as offers for some tenders are starting to thin and some countries deciding to pass or push back import tenders due to high cash prices.*

*South America saw mostly good rain over the 3-day period, bias northern Argentina. Brazil rainfall was widespread from Rio Grande do Sul to southern Minas Gerais and northward into Mato Grosso during the Friday through Monday afternoon. Brazil rainfall this week will be greatest from northern Rio Grande do Sul, Santa Catarina, Parana and southern Sao Paulo to Mato Grosso. Argentina received rain Friday and Saturday, bias north with 1.00 to 2.00 inches. The wetter areas were from western Entre Rios through central and northern Santa Fe to Santiago del Estero, Chaco and Formosa. Argentina’s weather outlook looks dry this week but wet for the last week of January.*

*Jordan saw three participants for 120,000 tons of barley. Philippines passed on feed wheat and barley. Japan saw no offers for feed wheat and feed barley. 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. Japan seeks 72,653 tons of milling wheat this week.*

	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

## Weather

### THE WORLD'S MOST IMPORTANT WEATHER IN 5 MINUTES

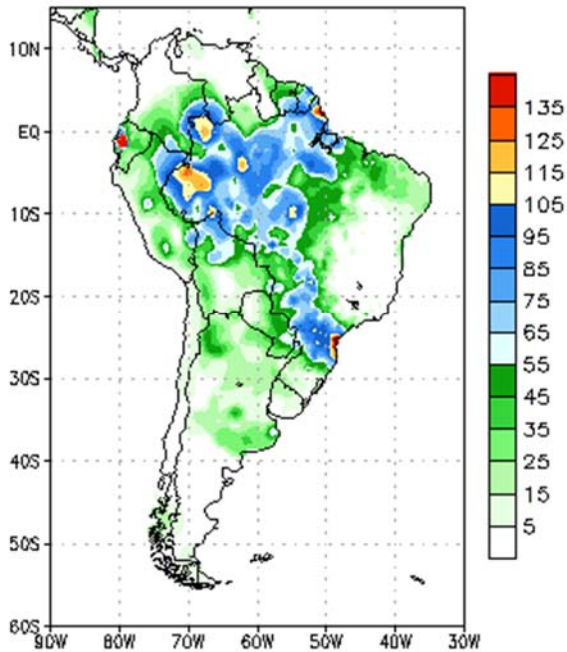
- Argentina's rainfall during the past week has bolstered soil moisture to the benefit of nearly all crops
  - Some pockets of dryness remain, but general crop conditions have been improving and will continue to improve for a few days
  - Net drying this week will be of interest and raise the importance of follow up rain the last days of January and February
- Argentina's second week outlook today is a little drier than that suggested Monday, but that change was needed
  - The nation's weather pattern has not come completely out of the drier mode and rain in February will be extremely important for many crops
  - La Nina is still prevailing, although it will start a weakening trend over the next few weeks
- Brazil weather has still not completely straightened out
  - Rainfall so far this month has continued below average in parts of Sao Paulo, southern and Mato Grosso, southwestern Minas Gerais, northern and eastern Parana, Tocantins, northeastern Goias or western Bahia
    - Recent rain has, however, improved soil moisture in Sao Paulo and southwestern Minas Gerais, as well as northern Parana
      - Be sure to note that these areas received significant rain over the past week even though the data does not completely reflect that fact due to poor population of "official" weather reporting stations, but the supplemental data has certainly suggested improvement
- Brazil weather over the next two weeks will be plenty wet from northern Rio Grande do Sul to western and southern Sao Paulo and northward through Mato Grosso and Goias
  - Even if some of the rainfall remains lighter than usual its coverage and frequency will be great enough to support good crop development
    - Some concern over early season soybean harvest conditions may evolve later this month if rain falls too frequently, but that is not likely to be a huge issue
- East-central and northeastern Brazil will struggle with dryness for a while
  - This first week of the outlook will be one of net drying for crop areas from northeastern Sao Paulo through all of Minas Gerais to eastern Tocantins, southern Piaui, Bahia and Pernambuco
  - Second week rainfall should improve in western and southern Minas Gerais and eastern Tocantins, but will continue limited in other areas in the northeast
    - This dryness may impact unirrigated coffee, sugarcane and cocoa more significantly than grain and oilseed crops
- Brazil's greatest rainfall for a while is expected in northern and western Rio Grande do Sul, southern Paraguay, southern Mato Grosso do Sul and parts of both Santa Catarina and southern Parana during the coming ten days
- Brazil's Rio Grande do Sul crops will be in much better than usual condition for a La Nina year
- China winter crops are in good conditions with little to no winterkill so far this year
  - There was some concern over bitter cold in the north earlier this season when snow cover was limited and if there was some damage it should be slight
  - China's weather over the next couple of week should be typical for this time of year
- India has been and will continue to be dry for a while
  - There is need for more precipitation in winter crop areas outside of the far south
  - Recent drying in the far south has been good for late season harvesting that had been delayed by too much moisture earlier this month and last
- Indonesia, Malaysia and eastern Philippines have been dealing with frequent precipitation events some of which have induced flooding in recent weeks
  - Some drying would be welcome and should happen over the next two weeks

- Soil moisture and crop conditions are mostly good and any negative impact from recent flooding has likely been localized and not suspected of having a huge impact on any crop
- Europe is a bit too wet in the west and some southern locations and drier weather would be welcome
  - Crop damage because of too much moisture has not likely occurred, but with the wet bias continuing the potential for flooding will increase and that could lead to some potential problems
- Recent precipitation in eastern Spain, Romania, Bulgaria, Greece, Moldova, Ukraine and Russia's Southern Region has improved soil moisture for spring use
  - The precipitation will continue periodically maintaining an improved outlook
  - Russia's Southern Region will not be as wet this week as it has been
- Bitter cold temperatures during the weekend brought temperatures below zero Fahrenheit from the Baltic Plain into Ukraine and northern parts of Russia's Southern Region as well as other western Russia locations
  - The cold induced no crop damage because of sufficient snow coverage
- Warming is expected in eastern Europe and the western CIS this week which may melt snow cover in southern areas and reduce winter crop protection from harsh weather if it were to suddenly return
  - There is no threat of damaging cold for the next two weeks
- U.S. crop weather is still fine in the Midwest, Delta and southeastern states with plenty of soil moisture present and no threat of winterkill in wheat areas
  - Hard red winter wheat areas are still dry in Nebraska, northwestern Kansas and northeastern Colorado where significant precipitation is needed for spring crop use
    - That precipitation may not come immediately – at least not significantly, but the spring outlook should trend a little more favorably
- Northwestern U.S. Plains and southwestern Canada's Prairies will see temperatures fall near the damage threshold for winter wheat later this week and into next week, but the combination of sufficient crop hardening against the cold, at least a dusting of snow in some areas and borderline damaging cold conditions the impact is expected to be low
  - Montana and the southwestern Canada Prairies winter crops were not well established last autumn because of dryness
- Drought in the western United States might be eased ever so slightly late this week and during the weekend as snow and rain evolve briefly in some of the dry areas
  - Much more precipitation will be needed to seriously change drought conditions and that is not very likely even though another bout of precipitation will evolve early next week
- West Texas will receive some light precipitation this week, but it will not be well distributed and much more precipitation is needed to bolster long term soil moisture
- South Texas remains too dry and needs significant rain in the next few weeks to support early season planting in late February and March, but there is still another few weeks for possible change
- U.S. Delta and southeastern states are still plenty moist and will stay that way for a while
- U.S. soft wheat in the Midwest is in favorable condition with plenty of moisture available and no threat of damaging cold anytime soon
- North America temperature outlook still brings colder than usual air to Canada's Prairies later this week and into early next week, but it is not as potent as that advertised previously and it will not last as long either
  - The cold also fails to get as far to the south into the U.S. Plains or Midwest relative to last week's forecasts
- South Africa weekend precipitation was erratic resulting in pockets of net drying and pockets of ongoing good crop development
- South Africa will experience net drying this week except in Limpopo where some significant rain may fall during the weekend from a tropical cyclone expected in Mozambique
  - Rainfall should improve next week over at least a part of the nation

- Tropical Cyclone Eloise will reach northern Madagascar today and will produce heavy rain and some moderate wind across the region
  - Flooding is possible, but damage to rice, corn, sugarcane or vanilla is not very likely
  - The storm will move across the Mozambique Channel during the latter part of this week with some re-intensification expected. The storm may make landfall during the weekend in southern Mozambique producing heavy rain across some of that nation's crop areas; however, there is potential the storm could curve to the south and stay over open water
    - Damage is expected to be light if the storm moves inland
- Australia's southeastern Queensland and northern New South Wales weather outlook is not very good for significant rainfall in the next two weeks
  - Net drying will increase unirrigated crop stress
  - Temperatures will be near to below average in eastern Queensland and northeastern New South Wales and a little warmer than usual in the remainder of the nation
- West Africa rainfall will remain mostly confined to coastal areas while temperatures in the interior coffee, cocoa, sugarcane, rice and cotton areas are in a seasonable range for the next ten days
  - Some rain fell in coastal areas of Ivory Coast and Ghana during the weekend, but key crop areas were dry
- East-central Africa rainfall will continue limited in Ethiopia as it should be at this time of year while frequent showers and thunderstorms impact Tanzania, Kenya and Uganda over the next ten days
- Southern Oscillation Index remains very strong during the weekend and was at +18.56 today and the index will remain very strong for a while longer
- Welcome rain is expected in central and northern Mexico this week
  - The moisture will help bring some badly needed relief to drought conditions, but more rain will be needed
    - Winter crop planting and establishment conditions will improve briefly
- Canada Prairies will trend colder this week with periods of snow into mid-week
  - The snow will help improve crop protection for winter wheat in the south and east, but some areas in southern Alberta may stay snow free
- Southeast Canada will receive brief periods of rain and snow this week, but resulting moisture will be lighter than usual
  - Temperatures will be seasonably cool

Source: World Weather Inc. and FI

NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)  
from: 18Jan2021  
18Jan2021–24Jan2021 Accumulation



Bias correction based on last 30-day forecast error

## Bloomberg Ag Calendar

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

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## 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

## 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
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<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

“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.
<b>WHEAT</b>	9 to 15	10.3	16.1
<b>CORN</b>	35 to 47	44.5	29.4
<b>SOYBEANS</b>	53 to 64	65.4	48.3

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	250 to 400	279.4	438.3
<b>CORN</b>	900 to 1,200	1,130.7	746.1
<b>SOYBEANS</b>	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

## Macros

### Corn.

- Corn futures are lower on good rain across South America over the weekend and sharply lower soybeans. Higher wheat and good demand from China are limiting losses.
- We made an error on our US corn balance sheet issued over the weekend. New-crop US corn plantings should be 92 million acres, not 89.5 million (pulled in old number). We will issue a revised balance in tonight's comment.
- 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. The Ukraine grain traders union, UGA, sees no ground to restrict Ukraine corn exports.
- CBOT open interest for corn was down 1,919 contracts (March was down 18,272 per CME).
- Funds on Friday sold an estimated net 10,000 corn contracts.
- 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 on Jan 21.
- 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.
- Mexico's decision to phase out GMO corn will include GMO corn imports for feed. This could affect 15.5-18 million tons of GMO corn imports going forward. They could reverse their decision if they cannot source non-GMO corn, or replace supplies.

### Corn Export Developments

- USDA reported the following 24-hour sales:
  - Export sales of 128,000 metric tons of corn for delivery to Japan during the 2020/2021 marketing year



- Export sales of 100,000 metric tons of corn for delivery to Israel during the 2020/2021 marketing year.
- Taiwan's MFIG seeks 65,000 tons of corn on Wednesday for March or April loading.

## Trade News Service

**MEAT PRODUCTION** - The USDA's Agricultural Marketing Service estimated US slaughter and production of meat under Federal Inspection at the end of the following weeks (production in millions of pounds, slaughter in thousand head, with revisions highlighted):

<u>SLAUGHTER</u>	<u>01/16/21</u>	<u>01/09/21</u>	<u>01/18/20</u>	<u>Pct Yr/Yr</u>
Cattle	651	651	633	3
Calves	8	8	11	-27
Hogs	2,654	2,849	2,496	6
Lamb/Sheep	36	35	37	-3
<b><u>MEAT PRODUCTION</u></b>				
Beef	544.8	544.9	522.5	4
Calf/Veal	1.1	1.1	1.5	-27
Pork	579.6	621.4	538.7	8
Lamb/Mutton	2.2	2.2	2.5	-12

## Soybean complex.

- CBOT soybeans are sharply lower after South America saw rain over the weekend and lower lead by offshore product values.
- CBOT open interest for soybeans was up 1,638 contracts.
- Funds on Friday sold an estimated net 12,000 soybeans, sold 1,000 soybean meal and sold 12,000 soybean oil.
- 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.
- 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.
- Brazil truck workers are planning to go on strike February 1 over fuel prices.
- European rapeseed oil demand remains good by China.
- India oilseed meal imports were 512,997 tons in December from 220,404 tons a year earlier. Shipments of soybean meal 251,221 tons vs 72,233 tons.
- Offshore values this morning were leading CBOT soybean oil 22 points lower and meal \$5.00 lower.
- Rotterdam soybean oil values are down about 10-14 euros, rapeseed oil down 15, and Rotterdam meal mixed.
- Malaysian palm oil futures:

Two Day adjustment

<b>MALAYSIA PALM OIL</b>		19-Jan	15-Jan	
Futures MYR/MT	APR1	3267	3322	-55 \$807
RBD Olien Cash USD/MT	Apr21	\$854.50	\$880.00	-25.50 -2.9%
US Gulf Crude SBO over RBD Palm	Spot	\$105	\$85	\$20

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- China cash crush margins were 181 cents on our calculation, (179 previous) down from 198 at the end of last week and compares to 84 year ago.

- China futures: 2 day period

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

		19-Jan	15-Jan	
Soybeans #1 (DCE) CNY/MT	MAY1	5800	5669	+131 2.3%
Soybean Meal	MAY1	3671	3779	-108 -2.9%
Soybean Oil	MAY1	7692	8172	-480 -5.9%
China Palm Oil	MAY1	6674	6724	-50 -0.7%
China Futures Crush Margin				
	USD/BU	MAY1	-2.64	-2.10 -0.54
	CNY/MT	MAY1	-1497.00	-1193.74 -303.26
Corn (DCE) CNY/MT	MAY1	2876	2848	+28 1.0%

- NOPA December crush was reported 2 million bushels below a trade guess at 183.2 million bushels and soybean oil stocks came in at 1.699 billion, 13 million below an average trade guess.

**Oilseeds Export Developments**

- USDA reported the following 24-hour sales:
  - Export sales of 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year
- 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 on follow through buying after Russia said they will impose higher export duties than what they previously planned. Black Sea cash prices appreciated last week which is supportive for global prices. 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.
- CBOT Chicago wheat open interest was up 979 contracts.
- Funds on Friday bought an estimated net 2,000 Chicago wheat contracts.
- 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 from reserves, nearly all that was offered at auction at an average price of 2,504 yuan per ton.
- EU March milling wheat was up 3.00 at 238.75 euros.
- 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.
- Ukraine grain exports are running 18 percent lower from last season at 27.2 million tons. Flour exports are down 56% so far this year.

*Export Developments.*

- Japan in a SBS auction passed on 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival in Japan by March 18.

- The Philippines may have passed on 100,000 tons of feed wheat and 80,000 tons of barley. Feed wheat may have been offered at \$300/ton.
- Jordan bought 60,000 tons of feed barley at \$262/ton c&f for FH July shipment.
- Algeria seeks at least 50,000 tons of wheat for February 15-28 shipment on Wednesday.
- One offer was presented for Bangladesh for 50,000 tons of wheat. Going forward, Bangladesh plans to seek wheat from Ukraine after Russia planned to increase wheat export taxes. Russia has supplied about 200,000 tons, half of the planned export target to Bangladesh.
- Turkey moved their import tender for 400,000 tons back to January 22 for January 29-February 26 shipment.
- One trading house participating: 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.
- 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 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.



# 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
1/15/2021	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

# Foreign Agriculture Market Guidance

As of 7:19 AM

## Day on day change

		19-Jan	15-Jan	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Feb/Apr	898.33	911.67	-13.33
Rape oil EUR/MT	Feb/Apr	885.00	900.00	-15.00

## Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Apr/Sep	535.00	537.00	-2.00
Argentina USD/MT	Oct/Dec	517.00	515.00	+2.00
Brazil USD/MT (pellets)	Apr/Sep	524.00	529.50	-5.50
Brazil USD/MT	Oct/Dec	511.00	508.00	+3.00

## MALAYSIA PALM OIL

		19-Jan	15-Jan	Change
Futures MYR/MT	APR1	3267	3322	-55 \$807
RBD Olien Cash USD/MT	Apr21	\$854.50	\$880.00	-25.50 -2.9%
US Gulf Crude SBO over RBD Palm	Spot	\$105	\$85	\$20

## China Futures (Last - Prv. Settle)

		19-Jan	15-Jan	Change
Soybeans #1 (DCE) CNY/MT	MAY1	5800	5669	+131 2.3%
Soybean Meal	MAY1	3671	3779	-108 -2.9%
Soybean Oil	MAY1	7692	8172	-480 -5.9%
China Palm Oil	MAY1	6674	6724	-50 -0.7%
China Futures Crush Margin				
USD/BU	MAY1	-2.64	-2.10	-0.54
CNY/MT	MAY1	-1497.00	-1193.74	-303.26
Corn (DCE) CNY/MT	MAY1	2876	2848	+28 1.0%

## China Cash

Cash Soybean Crush USD/BU	Spot	\$1.81	\$1.98	-0.17
Average Cash Wheat USD/BU		\$10.76	\$10.60	+0.16
Average Cash Corn USD/BU		\$11.49	\$11.34	+0.15
Corn North USD/BU	Spot	\$10.77	\$10.68	+0.09
Corn South USD/BU	Spot	\$12.06	\$12.00	+0.06
Reuters Imported Corn South USD/BU	Spot	\$7.29	\$7.32	-0.03

## Matif Wheat (Liffe)

		\$/ton	\$289.88	\$283.96	Change
Matif EUR/MT morning over morning	MAR1		239.00	234.25	+4.75
Matif wheat from prev. settle day before	MAR1		235.75	229.75	+6.00

## Baltic Dry Index

	Spot	1740	1792	-52
		18-Jan	14-Jan	

## Exchange Rates

EU	Euro/\$	1.2129	1.2122	+0.0007
MYR	Ringgit/\$	4.0480	4.0350	+0.0130
CNY	RMB/\$	6.4780	6.4743	+0.0037

**ALL OILS**  
Average lead  
**-22**  
**ALL MEAL**  
Average lead  
**-\$4.97**

## CME electronic close change

SH21	-13.75	SMH21	-1.70	BOH21	-126	CH21	-2.75
SK21	-13.00	SMK21	-1.40	BOK21	-118	CN21	-3.00
SN21	-12.25	SMN21	-2.40	BON21	-114	CU21	-2.75
SQ21	-5.75	SMQ21	-1.60	BOQ21	-112	WH21	+5.50
SU21	unchanged	SMU21	-0.10	BOU21	-110	WK21	+5.50
SX21	+1.25	SMV21	+1.50	BOV21	-107	WN21	+2.75
						WU21	+1.75

#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

## Currency adjusted to the CME pit close

In cents/bu	19-Jan
oils in points and meal in USD/short ton	
Rot soy oil	+52
Rot rape oil	+42

Rot meal	Apr/Sep
	-\$1.96
Rot meal	Oct/Dec
	\$0.77

Malaysian Fut	+52
Malaysian Cash	+10

China soy #1	+67
China meal	-\$13.72
China oil	-213

Dalian corn	+13
	+27

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