



Morning.

Selling continued in the soybean complex and corn on improving SA weather and expectations for China to slow US soybean purchases. Offshore values are leading the products lower. Palm oil fell 46 MYR and cash was down \$12.50. Malaysian palm shipments during the Jan 1-20 period are running more than 40 percent lower than the same period a month earlier. China soybean meal dropped 2.9% and soybean oil was off 1.2%. Wheat is sharply lower on long liquidation. Paris wheat was down 3.50 euros earlier.

The South American weather situation has not changed that much. Warm temperatures and lack rain in Argentina is seen through Friday. Rain will then increase this weekend through next Tuesday. Brazil conditions will still be mostly good for crops, with northeastern areas too dry, and a little too wet in the south such as Santa Catarina and Parana.

Algeria is in for wheat. Taiwan bought 65,000 tons of corn from the US at 201.71 cents over the July. Japan is in for feed wheat and barley. The UN bought 120,000 tons of Black Sea wheat for Ethiopia. China's soybean imports from the United States in 2020 rose by 52.8% from a year earlier. 3 small refiner biofuel exemptions were granted late last night by the Trump Administration.

Prices as 1/20/21 8:33 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR1	1361.25	(24.50)	92200	MAR1	441.80	(8.70)	19579	MAR1	41.81	0.11	21980
MAY1	1358.00	(25.25)	18483	MAY1	437.90	(9.10)	9399	MAY1	41.26	0.07	12033
JUL1	1344.25	(25.00)	18497	JUL1	434.10	(8.90)	5914	JUL1	40.80	0.08	5811
AUG1	1303.75	(27.00)	1735	AUG1	422.10	(8.30)	1056	AUG1	39.97	0.05	811
SEP1	1219.75	(20.50)	906	SEP1	402.90	(9.70)	546	SEP1	38.84	(0.26)	740
NOV1	1172.25	(16.50)	15731	OCT1	388.80	(6.30)	343	OCT1	38.36	0.04	484
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR1	517.50	(8.50)	71752	MAR1	358.75	(3.75)	113	MAR1	659.75	(12.50)	22502
MAY1	519.50	(8.75)	27545	MAY1	353.25	(3.00)	14	MAY1	660.50	(13.00)	8965
JUL1	515.50	(9.50)	20087	JUL1	348.75	0.00	1	JUL1	646.50	(11.75)	8947
SEP1	469.00	(8.75)	3815	SEP1	316.50	0.00	0	SEP1	646.75	(12.25)	2621
DEC1	449.75	(5.25)	12532	DEC1	303.50	(2.75)	2	DEC1	652.25	(12.75)	2844
MAR2	456.25	(5.00)	857	MAR2	313.50	0.00	0	MAR2	655.75	(14.25)	214
CBOT Black Sea Corn FOB (Platts)			OI	CBOT Black Sea Wheat FOB (Platts)			OI				
JAN1	253.00		150	JAN1	284.25		4,390				
FEB1	265.00		1,777	FEB1	295.25		400				
MAR1	267.50		940	MAR1	295.50		7,333				
APR1	268.50		1,000	APR1	293.75		200				
MAY1	269.50		200	MAY1	291.75		100				

Soy/Corn Ratio X/Z 2021 2.6064

Source: FI and Reuters

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	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	375	129	14	3	82
FI Est. Managed Money F&O	390	144	20	79	85

Weather

THE WORLD'S MOST IMPORTANT WEATHER

- Argentina was dry Tuesday and limited rainfall is expected for a while
 - Southern parts of the nation will struggle with net drying and soil moisture declines well into next week
 - The most frequent periodic rain is expected in the north half of the nation where soil conditions will continue favorable for an extended period of time
 - Argentina's bottom line continues to be one of crop improvement following the past ten days of periodic rainfall and improved soil moisture. Rising temperatures and limited rainfall the remainder of this week will accelerate drying and raise the need for significant moisture once again. However, crops will not likely experience any seriously threatening conditions until next week and that will be confined mostly to southern areas that miss rain during the next seven days
- Brazil's crop weather has not changed much overnight
 - Rain fell from Mato Grosso into western and southern Sao Paulo, Parana and eastern Santa Catarina while net drying occurred elsewhere
 - Crop conditions are still rated favorably in the majority of the nation with soil conditions now favorably moist from Rio Grande do Sul to southwestern Minas Gerais and northwest to Mato Grosso and western Tocantins
 - Dryness is mostly confined to minor crop areas in northern and central Minas Gerais, Bahia, eastern Tocantins and southern Piaui
- Brazil's weather during the next ten days to two weeks will continue to generate sufficient rain in the west and south to maintain adequate to excessive soil moisture and perpetuate aggressive crop development
 - Some eventual need for drying is expected for soybean maturation and harvesting in February
 - Recent rain has been improving soybean yields and quality
 - Dryness remains a concern for unirrigated coffee, cocoa and sugarcane from east-central Minas Gerais and parts of Rio de Janeiro into Bahia, although the situation has not get reached a critical stage
 - Northeastern Brazil will continue to dry out through Monday with some relief in eastern Tocantins, western Bahia and western and southern Minas Gerais later in the week next week
- 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
 - Temperatures were bitterly cold again this morning in snow covered areas of Ukraine and northern parts of Russia's Southern Region with no damage suspected.
- Warming will occur in eastern Europe and the western CIS the remainder of this week and into next week which may eventually 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
- Parts of West Texas will receive some light precipitation over the coming 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
 - Some showers are expected today and again infrequently over the coming week, but resulting rainfall will not be enough to seriously change soil conditions
- 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 weather still brings colder than usual air to Canada's Prairies later this week and into early next week
 - Some cooling is also expected in the western and north-central parts of the United States, but no seriously cold biased conditions are anticipated
 - Average temperatures during the coming week will be near to below average in most of the west and far northern sections of the U.S. while warmer than usual in the southern Plains and Gulf of Mexico Coast States
- South Africa weather recently has trended drier, but soil moisture is still carrying crops favorably

- South Africa will experience additional net drying this week except in Limpopo where some significant rain may fall during the weekend and early next week from Tropical Cyclone Eloise which is expected to reach southern Mozambique this weekend before its remnants move into northeastern South Africa
 - Rainfall should improve next week over at least a part of the nation, but there may be need for greater precipitation
- Tropical Cyclone Eloise was over northern Madagascar this morning
 - Flooding may be impacting the region, 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 still some 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 +18.02 today and the index will fall over the next few days.
- Welcome rain is expected in central and northern Mexico today into Friday
 - 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 the weekend and again late next 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 snow into the weekend, but resulting moisture will be lighter than usual
 - Temperatures will be seasonably cool

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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:

- Port of Rouen data on French grain exports
- USDA red meat production

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Friday, Jan. 22:

- **USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am**
- 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 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>	366,497	(8,659)	942,791	(7,099)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 21</i>	185,343	(3,869)	465,909	(985)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 21</i>	164,872	(3,899)	409,888	(4,695)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	747,526	(16,304)	1,895,620	(11,333)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	3,684	(6)	4,721	6
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	186,891	263	441,273	6,351
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	106,710	(2,868)	218,700	(2,877)
<i>Rice</i>	<i>RRc2</i>	<i>May 21</i>	231	23	10,211	23
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	128,317	(257)	319,896	(1,724)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	83,702	1,180	207,242	(2,378)

*Previous day preliminary data as of 1/19/2021

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SH 1450C	4,688	7,652	- 1,151
CH 550C	3,593	14,553	- 239
CG 530C	3,491	7,871	+ 1,116
SH 1500C	3,485	16,514	- 293
SK 1400P	3,394	3,964	+ 2,887
SH 1400C	3,266	8,835	- 490
CG 535C	3,182	2,871	+ 1,029
SG 1400C	3,152	3,094	+ 400
SX 1400C	3,152	7,654	+ 2,664
CH 530C	2,579	15,914	+ 1,221
SH 1390P	2,407	2,351	+ 1,989
CH 490P	2,366	8,480	+ 397
CH 500C	2,309	29,234	- 680
CH 500P	2,225	10,979	- 469
CK 530P	2,177	3,696	+ 1,604

*Previous day preliminary data as of 1/19/2021

USDA inspections versus Reuters trade range

Wheat	276,898	versus 200000-400000	range
Corn	876,774	versus 900000-1250000	range
Soybeans	2,058,399	versus 900000-1850000	range

Macros

Prices as 1/20/21 8:33 AM

	Month	Price	Change
USD	Index	90.577	0.079
EUR/USD	Spot	1.2095	(0.003)
USD/BRL	Bid	5.304	(0.054)
BITCOIN	BTCc1	\$35,160	(\$1,435)
WTI Crude	FEB1	53.64	0.660
Brent	MAR1	56.54	0.640
Nat Gas	FEB1	2.482	(0.064)
DJ Mini	MAR1	30927	99
US 10-Yr	MAR1	136 28/32	- 3/32
Gold	FEB1	1859.8	19.600

Source: FI and Reuters

Corn.

- Corn futures are lower on improving South America weather and long liquidation.
- Funds on Monday sold an estimated net 25,000 corn contracts.

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- The EPA granted three biofuel blending waivers to oil refiners, two for the 2019 compliance year and one for 2018. 30 waiver requests remain outstanding for 2019 and 15 for 2020.
- Datagro: Brazil corn production 109.93 million tons versus 114.04 previous.
- Iraq reported a H5N8 bird flu outbreak on a farm in the city of Samaraa in the center of the country.
- China will auction off 30,000 tons of pork on Jan 21.
- Due to the Federal holidays of Dr. Martin Luther King Jr. and the Presidential Inauguration the next U.S. Export Sales Report will be released on Friday, January 22, 2021.
- USDA US corn export inspections as of January 14, 2021 were 876,774 tons, below a range of trade expectations, below 1,313,767 tons previous week and compares to 396,914 tons year ago. Major countries included Mexico for 224,347 tons, Japan for 152,828 tons, and Colombia for 145,654 tons.
- Bloomberg Cattle on Feed placement estimates: Placements are seen down 3.1% y/y to 1.772 million. Placements fell 11% in Oct. and 8.9% in Nov.

	Average of estimates	Range of estimates
On-feed Jan 1	99.3	98.8- 99.9
Placed in Dec	97.0	93.0- 100.0
Marketed in Dec	100.7	100.3- 101.8

Corn Export Developments

- Taiwan's MFIG bought 65,000 tons of feed corn sourced from the United States at 201.71 U.S. cents a bushel c&f over the Chicago July contract for March or April loading. One offer was made for 52,000 tons of South African corn at a premium of 216.00 U.S. c&f over the Chicago July contract.

Japan's use for corn in animal feed

	Nov-20	Oct-20	Sep-20	Nov-19
Total Shipments	2,015,159	2,103,450	1,937,637	2,075,618
Main Ingredients				
Corn	48.9%	49.1%	49.5%	48.6%
Sorghum	1.4%	1.4%	1.4%	1.7%
Wheat	1.5%	1.5%	1.5%	1.5%
Barley	3.5%	3.5%	3.5%	3.4%

Source: Japan AgMin, Reuters & FI

Soybean complex.

- CBOT soybeans are sharply lower in improving South America weather and long liquidation. China may slow US soybean imports after this month as they shift to South America.
- We are hearing China lockdowns are increasing over virus outbreaks.
- The driver strike in Argentina that started Jan 15 is still ongoing and truck arrivals at ports are significantly down from normal.
- Funds on Monday sold an estimated net 20,000 soybeans, sold 5,000 soybean meal and sold 1,000 soybean oil.
- Datagro: Brazil soybean production 135.61 million tons versus 134.98 previous.

- China's breakdown of December soybean imports showed 2020 imports from the United States increased 52.8% from a year earlier at 25.89 million tons, up from 16.94 million tons in 2019. China imports from Brazil were 64.28 million tons, up 11.46% from 2019's 57.67 million tons. China's soybean imports in 2020 were a record 100.33 million tons.
- Offshore values this morning were leading CBOT soybean oil 29 points lower and meal \$2.80 lower.
- Rotterdam soybean oil values are down about 5 euros, rapeseed oil down 5, and Rotterdam meal 1-17 euros lower.
- AmSpec: Malaysian Jan 1-20 palm exports down 41.1% to 632,827 tons. ITS reported a 43.1 percent decline. SGS reported a 43.3 percent decrease.
- Malaysian palm oil futures: Over a 2-month low

MALAYSIA PALM OIL

		20-Jan	19-Jan	
Futures MYR/MT	APR1	3221	3267	-46 \$797
RBD Olien Cash USD/MT	Apr21	\$842.00	\$854.50	-12.50 -1.5%
US Gulf Crude SBO over RBD Palm	Spot	\$121	\$106	\$15

- China cash crush margins were 188 cents on our calculation, (181 previous) down from 198 at the end of last week and compares to 84 year ago.
- China

China Futures (Last - Prv. Settle)

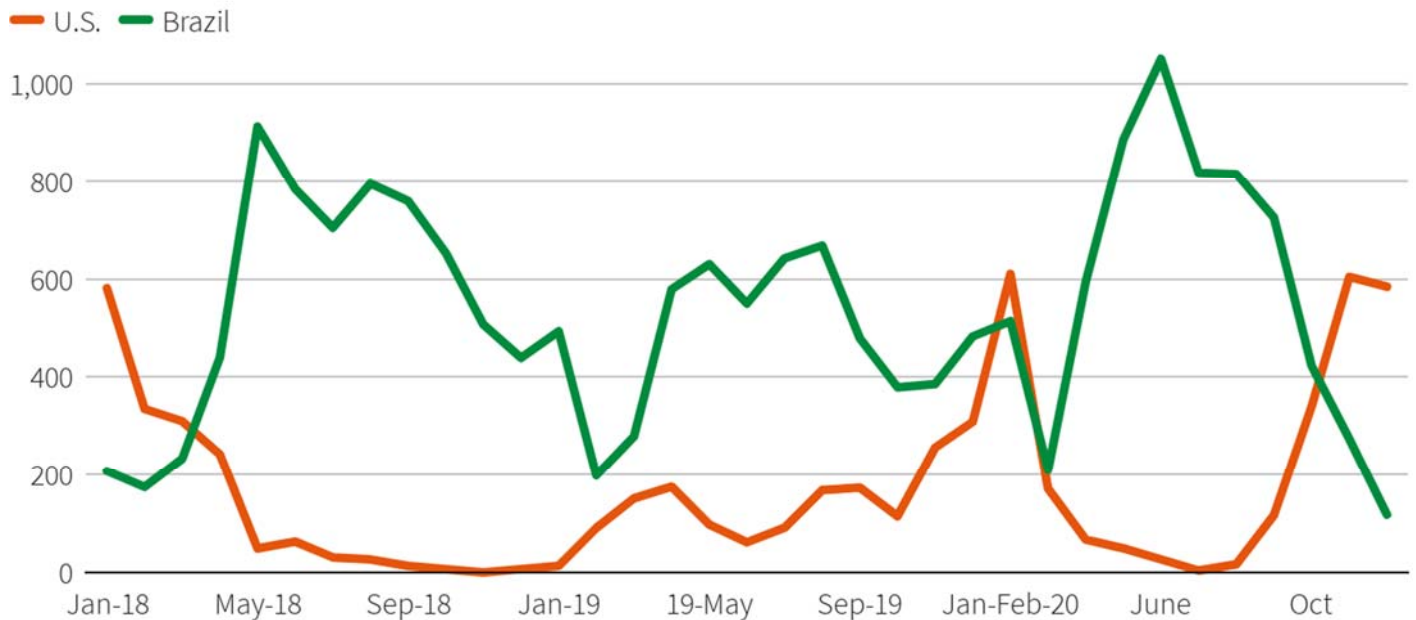
		20-Jan	19-Jan	
Soybeans #1 (DCE) CNY/MT	MAY1	5709	5800	-91 -1.6%
Soybean Meal	MAY1	3565	3671	-106 -2.9%
Soybean Oil	MAY1	7596	7692	-96 -1.2%
China Palm Oil	MAY1	6578	6674	-96 -1.4%
China Futures Crush Margin				
	USD/BU	MAY1	-2.65	-2.64 -0.01
	CNY/MT	MAY1	-1507.55	-1497.00 -10.55
Corn (DCE) CNY/MT	MAY1	2849	2876	-27 -0.9%

- USDA US soybean export inspections as of January 14, 2021 were 2,058,399 tons, above a range of trade expectations, above 1,847,777 tons previous week and compares to 1,208,247 tons year ago. Major countries included China for 1,275,014 tons, Spain for 131,675 tons, and Egypt for 98,392 tons.
- Brazil truck workers are planning to go on strike February 1 over fuel prices.

Oilseeds Export Developments

- Egypt's GASC seeks 3,000 of local soybean oil and 2,000 tons of local sunflower oil on Jan 23 for arrival between February 18 and March 5.
- Today the USDA seeks 6,390 tons of vegetable oil under the PL480 program for March 1-31 shipment (Mar 16-Apr 15 for plants at ports).

China's monthly soybean imports from U.S. and Brazil



Note: Unit in 10,000 tonnes

Source: China Customs

Wheat

- US wheat futures are sharply lower after rallying the past week on Russian export tax developments. The USD is slightly higher. Part of the reason for the selloff is sharply lower soybeans and a weather forecast calling for good precipitation across the eastern portion of the US Great Plains
- EU March milling wheat was down 4.00 at 231.75 euros.
- Funds on Monday sold an estimated net 3,000 Chicago wheat contracts.
- Russia's Deputy Prime Minister estimated the 2021 grain crop at 131 million tons, down from 133 million tons in 2020.
- SovEcon may project the Russia wheat export forecast as high as 38 million tons, up from current 36.3 million tons
- USDA US all-wheat export inspections as of January 14, 2021 were 276,898 tons, within a range of trade expectations, below 281,087 tons previous week and compares to 516,808 tons year ago. Major countries included Indonesia for 107,861 tons, Mexico for 78,203 tons, and Japan for 27,406 tons.

Export Developments.

- Results awaited: Algeria seeks at least 50,000 tons of wheat for February 15-28 shipment.
- Results awaited: Syria seeks 200,000 tons of wheat on Jan 18 for shipment within 60 days after contract signing.
- Results awaited: Turkey seeks 400,000 tons of milling wheat on Jan 19 for Jan through Feb 25 shipment.
- Jordan bought 120,000 tons of milling wheat, optional origin, at \$277.40/ton c&f. Possible shipment combinations are between June 1-15, June 16-30, July 1-15, July 16-31, Aug. 1-15 and Aug. 16-31.

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- Jordan seeks 120,000 tons of animal feed barley on Jan. 26.
- The UN bought 120,000 tons of Black Sea-origin wheat for Ethiopia, for shipment between February and mid-March. No prices were provided.
- Japan's AgMin in a SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival by March 18, on January 27.
- Japan seeks 72,653 tons of milling wheat later this week.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	14,885 *
U.S.	Hard Red Winter(Semi Hard)	11,970 *
U.S.	Dark Northern Spring(14.0%)	24,698 *
Canada	Western Red Spring(protein minimum 13.5%)	21,100 *

Shipments: *Loading between Feb 21 and Mar 20, 2021

Source: Japan AgMin, Reuters and FI

- Turkey moved their import tender for 400,000 tons back to January 22 for January 29-February 26 shipment.
- Bangladesh seeks 50,000 tons of wheat January 25 for shipment within 40 days of contract signing.

Rice/Other

- Bangladesh's lowest prices for 60,000 tons of rice on January 20 was \$417 a ton CIF liner out.
- 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.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/14/2021			ACTUAL This Week			1/7/2021 Last Week			1/16/2020 Year Ago		
Beans	20/21	850-1150		20/21	908.0		20/21	908.0		19/20	790.0	
	21/22	350-550		21/22	326.0		21/22	326.0		n/c	120.7	
				Sales to China 758.3			Sales to China 758.3			Sales to China 225.9		
Meal	Shipped			Shipped			Shipped			Shipped		
	20/21	150-350	175-300	20/21	337.4		20/21	337.4	212.1	19/20	641.9	231.6
	21/22			21/22	60.0		21/22	60.0				
Oil	Shipped			Shipped			Shipped			Shipped		
	20/21	10-20	10-20	20/21	11.1		20/21	11.1	49.2	19/20	55.6	2.5
	21/22			21/22	0.0		21/22	0.0				
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	20/21	900-1200		20/21	1,437.7		20/21	1,437.7		19/20	1,006.9	
	21/22	0.0		21/22	0.0		21/22	0.0		n/c	2.0	
				Sales to China 88.5			Sales to China 88.5			Sales to China 0.0		
Wheat	20/21	250-450		20/21	221.9		20/21	221.9		19/20	696.0	
	21/22	0-50		21/22	10.1		21/22	10.1		n/c	46.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA



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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
1/19/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
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

Foreign Agriculture Market Guidance

As of 7:09 AM

Day on day change

		20-Jan	19-Jan	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	893.33	898.33	-5.00	
Rape oil EUR/MT	Feb/Apr	880.00	885.00	-5.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Apr/Sep	518.50	535.00	-16.50	
Argentina USD/MT	Oct/Dec	507.00	517.00	-10.00	
Brazil USD/MT (pellets)	Apr/Sep	510.00	524.00	-14.00	
Brazil USD/MT	Oct/Dec	510.00	511.00	-1.00	
MALAYSIA PALM OIL					
		20-Jan	19-Jan		
Futures MYR/MT	APR1	3221	3267	-46 \$797	
RBD Olien Cash USD/MT	Apr21	\$842.00	\$854.50	-12.50 -1.5%	
US Gulf Crude SBO over RBD Palm	Spot	\$122	\$106	\$16	
China Futures (Last - Prv. Settle)					
		20-Jan	19-Jan		
Soybeans #1 (DCE) CNY/MT	MAY1	5709	5800	-91 -1.6%	
Soybean Meal	MAY1	3565	3671	-106 -2.9%	
Soybean Oil	MAY1	7596	7692	-96 -1.2%	
China Palm Oil	MAY1	6578	6674	-96 -1.4%	
China Futures Crush Margin					
USD/BU	MAY1	-2.65	-2.64	-0.01	
CNY/MT	MAY1	-1507.55	-1497.00	-10.55	
Corn (DCE) CNY/MT	MAY1	2849	2876	-27 -0.9%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$1.88	\$1.81	+0.07	
Average Cash Wheat USD/BU		\$10.78	\$10.76	+0.02	
Average Cash Corn USD/BU		\$11.52	\$11.49	+0.03	
Corn North USD/BU	Spot	\$10.80	\$10.77	+0.02	
Corn South USD/BU	Spot	\$12.10	\$12.06	+0.05	
Reuters Imported Corn South USD/BU	Spot	\$7.24	\$7.29	-0.05	
Matif Wheat (Liffe)					
		\$/ton	\$281.51	\$289.86	
Matif EUR/MT morning over morning	MAR1		232.75	239.00	-6.25
Matif wheat from prev. settle day before	MAR1		235.75	235.75	unchanged
Baltic Dry Index					
	Spot	1766	1740	+26	
		19-Jan	18-Jan		
Exchange Rates					
EU	Euro/\$	1.2095	1.2128	-0.0033	
MYR	Ringgit/\$	4.0430	4.0480	-0.0050	
CNY	RMB/\$	6.4690	6.4780	-0.0090	

Currency adjusted to the CME pit close

In cents/bu
oils in points and meal in USD/short ton

20-Jan
Rot soy oil -18
Rot rape oil -18

Rot meal Apr/Sep -3.63
Rot meal Oct/Dec -3.19

Malaysian Fut -32
Malaysian Cash -42

China soy #1 -4
China meal -\$1.45
China oil -45

Dalian corn -4
+5

ALL OILS
Average lead
-30
ALL MEAL
Average lead
-\$2.76

CME electronic close change

SH21	-31.00	SMH21	-12.70	BOH21	-15	CH21	-5.50
SK21	-31.50	SMK21	-11.50	BOK21	-30	CN21	-6.50
SN21	-31.75	SMN21	-10.80	BON21	-49	CU21	-7.00
SQ21	-23.50	SMQ21	-9.50	BOQ21	-64	WH21	-3.25
SU21	-16.50	SMU21	-6.50	BOU21	-72	WK21	-3.00
SX21	-9.00	SMV21	-1.80	BOV21	-70	WN21	+0.50
						WU21	+1.50

#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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