



Morning.

Sharply higher trade in soybean and corn this morning on technical rebound and rumors of Chinese buying. Argentina shipment delays from the driver strike was also seen supportive. US wheat is higher from a 0.75 euro higher trade in Paris wheat and strength in corn along with rising Black Sea cash wheat prices topping \$300/ton on Wednesday. USD was 39 point lower, WTI 0.28 lower and gold up slightly. Asian stocks rose to new record highs. Malaysian palm futures were up 63 MYR and cash appreciated \$15.00/ton to \$857. China saw a mixed trade in futures. Offshore values failed to follow the lower lead in US soybean meal futures and are suggesting a higher trade in meal and lower trade in SBO. Adding to the mounting Black Sea agriculture export curbs, now Kazakhstan is mulling over the introduction of a 15% sunflower seed export duty. Note Russia has a 30% export duty on sunflower seeds. Tunisia seeks 92,000 tons of durum wheat, 92,000 tons of soft wheat and 75,000 tons of animal feed barley on Friday, Jan. 22, optional origin, for shipment between Feb. 15 and March 25. Saudi Arabia's SAGO seeks 480,000 tons of animal feed barley for delivery during March and April 2021, on January 22. USDA export sales and EIA ethanol data are delayed until Friday. Cattle on Feed is also due out Friday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	381	134	16	74	90

The South American weather situation is about the same. Warm temperatures and lack rain in Argentina are 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.

Prices as 1/21/21 7:44 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR1	1385.00	15.50	40840	MAR1	445.60	3.20	6876	MAR1	43.10	0.56	14172
MAY1	1383.00	15.75	7547	MAY1	441.90	3.50	3020	MAY1	42.45	0.53	5651
JUL1	1364.50	12.75	7190	JUL1	438.00	3.60	1858	JUL1	41.80	0.53	2227
AUG1	1321.50	10.25	305	AUG1	424.50	3.20	246	AUG1	40.90	0.56	340
SEP1	1228.50	7.50	242	SEP1	406.40	2.50	187	SEP1	39.88	0.51	433
NOV1	1180.00	8.25	5528	OCT1	388.30	1.60	112	OCT1	39.03	0.54	104
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR1	529.50	7.50	43202	MAR1	364.75	0.75	44	MAR1	671.00	3.25	12020
MAY1	531.75	7.75	15759	MAY1	361.00	1.25	4	MAY1	671.25	3.25	3914
JUL1	526.75	7.50	7510	JUL1	352.25	0.50	1	JUL1	654.25	3.75	2946
SEP1	477.25	5.50	1148	SEP1	320.50	0.00	0	SEP1	654.00	3.75	939
DEC1	453.25	4.25	5763	DEC1	310.00	0.00	0	DEC1	658.75	3.75	1081
MAR2	460.00	4.75	388	MAR2	317.25	0.00	0	MAR2	664.00	4.50	46
CBOT Black Sea Corn FOB (Platts)			OI	CBOT Black Sea Wheat FOB (Platts)			OI				

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## Weather

### MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Argentina crop conditions have improved over the past week, but parts of the nation will be drying down over this coming week leading to an increased need for rain especially in the central and south. Rain expected during mid-to late week next week will offer some partial relief, but more rain will be needed.

Brazil crop weather is steadily improving in key corn and soybean production areas. The only exception is in minor production areas of the northeast where net drying will continue for a while stressing crops while reproducing, filling and beginning to mature. The trend will change very little over the next two weeks.

South Africa crop conditions will remain mostly good, but net drying this week will raise the need for rain next week. Some rain is expected to arrive in a timely manner.

Queensland and New South Wales, Australia's dryland sorghum areas need periodic rain to yield as well as possible. A boost in precipitation is needed for many areas and until it arrives there may be a rising bout of plant stress.

India's winter crops will remain in favorable condition for the next ten days, although rapeseed and coarse grain crops would benefit from some rain as reproduction gets under way.

China and Europe rapeseed is rated favorably with little change likely.

Overall, weather today will likely provide a mixed influence on market mentality.

MARKET WEATHER MENTALITY FOR WHEAT: Another cold morning occurred today in Russia's Southern Region along with northeastern Ukraine, but snow cover was sufficient to keep crops adequately protected from the cold. There has not been much winterkill this year in any part of the world, although there is some concern over crop conditions in southwestern Canada's Prairies and Montana where snow cover is not good, and it will trend a little colder.

Moisture improvements are still expected in Russia in the next couple of weeks as warming melts some of the snow and more rain and snow fall. Russia's Southern Region will still need greater amounts of moisture to ease long term drought.

U.S. hard red winter wheat areas will get some infrequent, light, precipitation maintaining a status quo situation for crops in the region. The best chances for precipitation are expected next week.

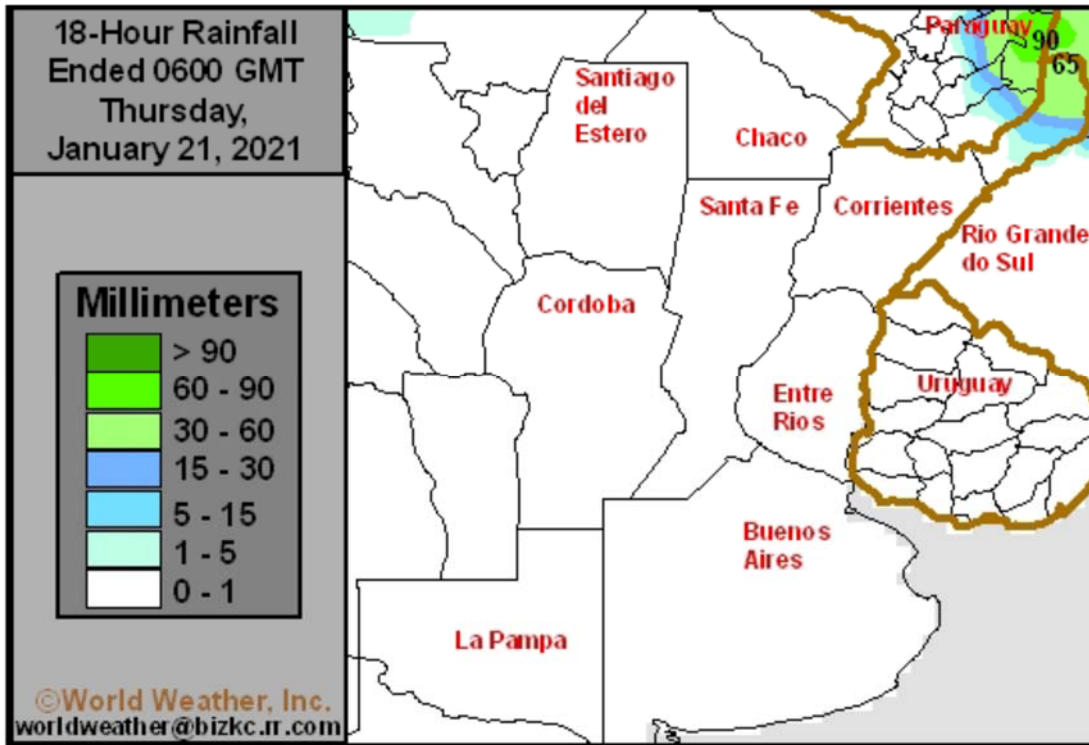
Soft wheat in the U.S. Midwest is still rated favorably.

Europe and China winter crops are in good condition and expected to remain that way. Snow cover protected wheat, barley and rye in Eastern Europe from bitter cold last weekend and the region is warming up now to minimize and further risk.

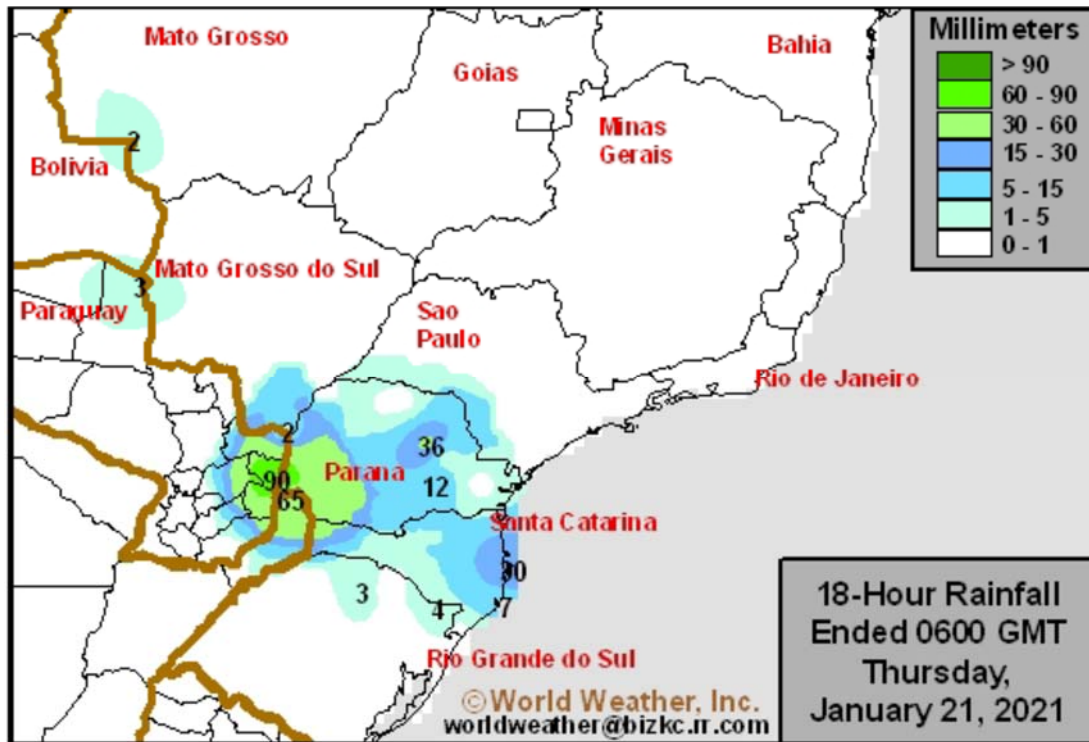
Harvesting in the Southern Hemisphere should be mostly complete.

Overall, weather today may produce a limited influence on market mentality.

Source: World Weather Inc. and FI



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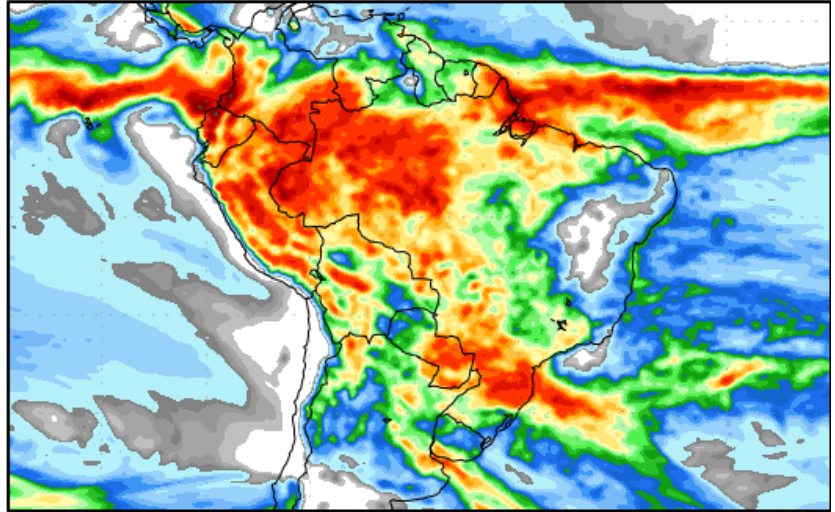
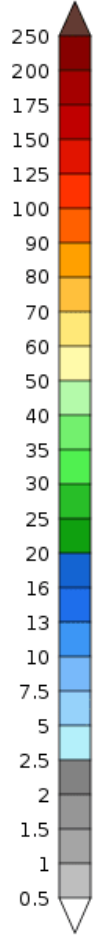


Source: World Weather Inc. and FI

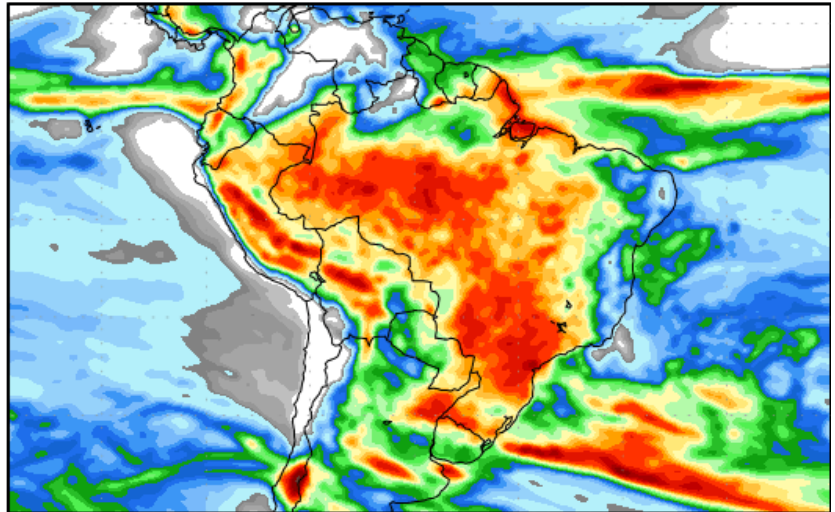
# Precipitation Forecasts

Precipitation (mm)  
during the period:

Thu, 21 JAN 2021 at 00Z  
-to-  
Fri, 29 JAN 2021 at 00Z

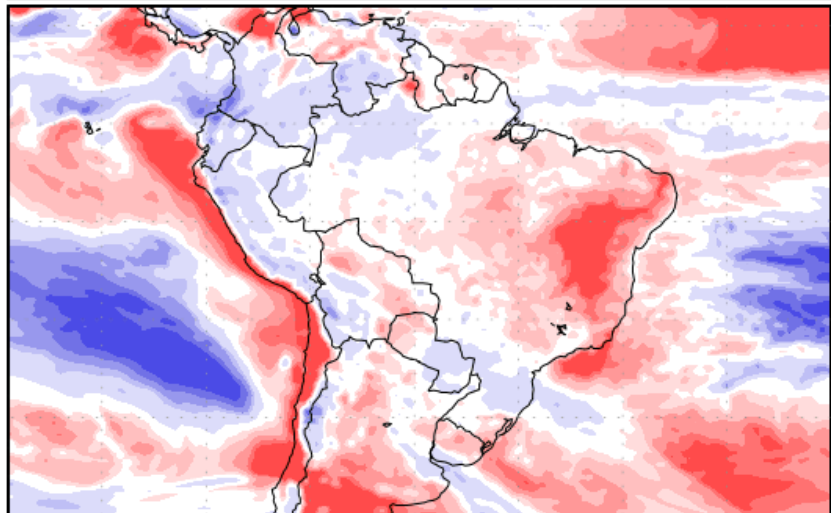
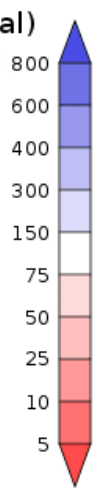


Fri, 29 JAN 2021 at 00Z  
-to-  
Sat, 06 FEB 2021 at 00Z



Precipitation (% of normal)  
during the first period:

Thu, 21 JAN 2021 at 00Z  
-to-  
Fri, 29 JAN 2021 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z21JAN2021

GrADS/COLA

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## Bloomberg Ag Calendar

Thursday, Jan. 21:

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

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>	358,288	(7,947)	942,618	792
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 21</i>	182,002	(3,210)	462,164	(3,614)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 21</i>	163,723	(1,054)	408,943	(700)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	733,893	(11,594)	1,906,549	13,025
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	3,731	47	4,897	176
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	185,103	(1,464)	444,373	3,475
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	106,830	125	219,513	900
<i>Rice</i>	<i>RRc2</i>	<i>May 21</i>	237	6	10,283	72
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	129,536	1,219	319,100	(752)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	85,755	2,053	208,237	995

\*Previous day preliminary data as of 1/20/2021

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 380P	10,331	35,861	+ 9,996
CG 520C	8,848	4,851	+ 1,249
SK 1560C	8,738	9,304	+ 8,150
CK 600C	6,929	9,165	+ 3,029
CG 530C	6,851	7,465	- 406
SH 1500C	6,385	13,738	- 2,776
CG 510P	5,820	3,618	+ 2,368
SG 1380C	5,700	3,540	+ 1,479
CN 400P	5,429	24,429	+ 4,381
CK 530C	5,399	7,832	+ 2,574
SN 1140P	5,371	1,933	- 3,336
SH 1400C	5,043	10,343	+ 1,508
CH 500P	4,933	10,667	- 312
SH 1450C	4,482	6,005	- 1,647
CH 505P	4,330	4,737	+ 3,505

\*Previous day preliminary data as of 1/20/2021

## Macros

US Initial Jobless Claims Jan 16 900K (est 935K; prevR 926K; prev 965K)

- US Continuing Claims Jan 9 5.054 Mln (est 5.300 Mln; prevR 5.181 Mln; prev 5.271 Mln)

US Housing Starts Dec 1.669 Mln (est 1.560 Mln; prevR 1.578 Mln; prev 1.547 Mln)

- US Building Permits Dec 1.709 Mln (est 1.608 Mln; prev 1.639 Mln)

US Philadelphia Fed Business Outlook Jan 26.5 (est 11.8; prevR 9.1; prev 11.1)

Prices as 1/21/21 7:44 AM

	Month	Price	Change
USD	Index	90.121	(0.354)
EUR/USD	Spot	1.216	0.006
USD/BRL	Bid	5.2613	(0.030)
BITCOIN	BTCc1	\$32,585	(\$2,450)
WTI Crude	MAR1	53.11	(0.200)
Brent	MAR1	55.94	(0.140)
Nat Gas	FEB1	2.476	(0.063)
DJ Mini	MAR1	31108	12
US 10-Yr	MAR1	136 26/32	- 6/32
Gold	FEB1	1867.7	1.200

Source: FI and Reuters

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## Corn.

- Corn futures higher on technical buying, rising Black Sea cash corn prices, and Argentina strike woes.
- USD was 39 point lower, WTI 0.28 lower and gold up slightly. Asian stocks rose to new record highs.
- With SA crops stabilizing and no issues so far with second crop corn in Brazil, a setback below \$5.00 basis the March contract is not out of the question.
- In a down day on Wednesday, CBOT corn open interest rose 13,025 contracts (March was down 11,594 lots). Funds on Wednesday sold an estimated net 9,000 corn contracts.
- APK-Inform: Ukrainian corn prices lost \$2 a ton to \$260-\$268 per ton on Wednesday. Ukraine's economy ministry and unions meet on Jan 25 whether to limit corn exports for 2020-21 to 22 million tons.
- China's AgMin reported an outbreak of African swine fever in the southern province of Guangdong. In Pingyuan county, 214 out of 1,015 pigs were killed at a farm. This is the first outbreak reported in nearly three months.
- 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.
- Argentina producers sold 1.07 million tons of 2020-21 corn to exporters between January 7 and 13, up from 334,300 tons during the same period last year. About 20 percent of new-crop corn has been sold.
- EIA ethanol data will be released on Friday. A Bloomberg poll looks for weekly US ethanol production to be down 3,000 at 938,000 barrels (925-957 range) from the previous week and stocks up to 174,000 barrels to 23.866 million.

## Corn Export Developments

- None reported

### Japan December commodity import in tons

	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	2,122,506	2.4	64,166	-0.6
(from U.S.)	587,220	6.6	17,450	3
Soybeans	213,696	-1.8	11,615	7.3
(from U.S.)	188,626	-2.5	9,720	7.3
Meat	239,813	-1.5	116,640	-6.3
(from U.S.)	59,087	11	33,429	8.4
Nonferrous Ore	748,000	-21.5	118,799	-2.4
Iron Ore	10,266,000	5	113,307	0.2
Nonferrous Metal	251,126	-4.6	177,826	21
Steel	553,483	-15	58,203	-20.1

Source: Japan AgMin, Reuters, and FI

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
11/27/2020		974	-16	-8.1%		21,240	374	2.9%	21.4
12/4/2020		991	17	-7.6%		22,083	843	1.2%	21.4
12/11/2020		957	-34	-10.1%		22,950	867	5.3%	23.1
12/18/2020		976	19	-9.9%		23,169	219	7.9%	23.5
12/25/2020		934	-42	-12.4%		23,504	335	11.7%	24.8
1/1/2021		935	1	-12.0%		23,284	-220	3.7%	25.1
1/8/2021		941	6	-14.1%		23,692	408	3.0%	24.7
1/15/2021	<b>-3 to +6</b>					<b>+75 to +200</b>			

Source: EIA and FI

## CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of	Range of
	2019	2020	Estimates	Estimates
Dec. 1 On Feed (Ending Inventory)	12,031	12,036	NA	NA
Placed on Feed during Dec.	1,828	<b>1,773</b>	97.0%	93.0-100.0%
Fed Cattle Marketed during Dec.	1,834	<b>1,845</b>	100.6%	100.0-101.8%
<b>Jan. 1 On Feed</b> (Ending Inventory)	11,958	<b>11,886</b>	99.4%	98.8-100.0%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

### Soybean complex.

- CBOT soybeans are sharply higher this morning on technical rebound and rumors of Chinese buying. Argentina shipment delays from the driver strike was also seen supportive. Truck arrivals at ports are down significantly for this time of year but keep in mind this is near the end for the current marketing year. A strike during late February through April would have a much larger impact on meal and soybean exports.
- Funds on Wednesday sold an estimated net 10,000 soybeans, sold 5,000 soybean meal and bought 5,000 soybean oil.
- China yesterday may have bought at least one April shipment of Brazilian soybeans and one February shipment of US soybeans out of the PNW.
- Adding to the mounting Black Sea export curbs, now Kazakhstan is mulling over the introduction of a 15% sunflower seed export duty. Note Russia has a 30% export duty on sunflower seeds.
- StoneX lowered their Brazil 2020-21 soybean production forecast to 132.6MMT, down 1.3MMT from previous outlook.
- IHS MARKIT: Brazil 2020-21 soybean crop 133 million tons versus 132.5 previous.
- Offshore values this morning were leading CBOT soybean oil 25 points lower and meal \$7.10 higher.
- Rotterdam soybean oil values are up about 3-4 euros, rapeseed oil up 15, and Rotterdam meal mostly lower.
- Reuters poll on 2021 palm oil price/production forecast:
  - Futures: 2,800 ringgit/ton, highest since 2012 (2,685 ringgit last year)
  - Malaysia output seen at 19.6MMT
  - Indonesia output pegged at 48.3MMT



- IJM Plantations Bhd. told Bloomberg that Malaysia's state Sabah palm oil production may drop by over 20% in January from December from recent flooding.

- Malaysian palm oil futures:

<b>MALAYSIA PALM OIL</b>		21-Jan	20-Jan	
Futures MYR/MT	APR1	3284	3221	+63 \$815
RBD Olien Cash USD/MT	Apr21	\$857.00	\$842.00	+15.00 1.8%
US Gulf Crude SBO over RBD Palm	Spot	\$145	\$121	\$24

- China cash crush margins were 190 cents on our calculation, (188 previous) down from 198 at the end of last week and compares to 84 year ago.

- China

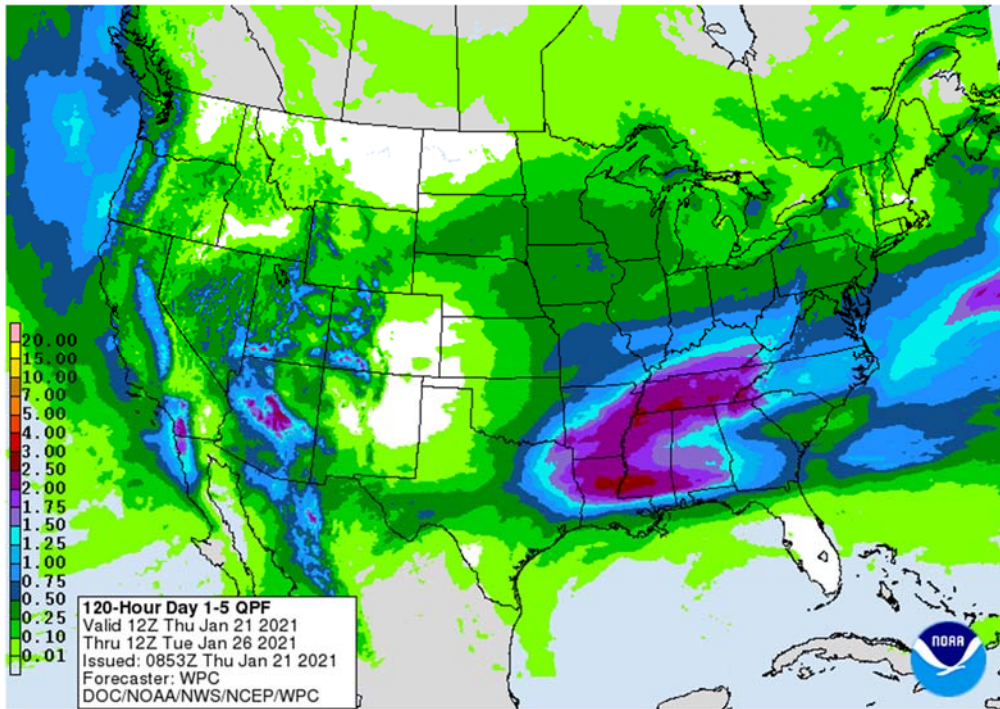
<b>China Futures (Last - Prv. Settle)</b>		21-Jan	20-Jan	
Soybeans #1 (DCE) CNY/MT	MAY1	5747	5709	+38 0.7%
Soybean Meal	MAY1	3552	3565	-13 -0.4%
Soybean Oil	MAY1	7594	7596	-2 0.0%
China Palm Oil	MAY1	6562	6578	-16 -0.2%
China Futures Crush Margin				
	USD/BU	MAY1	-2.74	-2.65 -0.08
	CNY/MT	MAY1	-1556.24	-1507.55 -48.69
Corn (DCE) CNY/MT	MAY1	2856	2849	+7 0.2%

#### 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.

#### Wheat

- US wheat futures are higher from a 0.75 euro higher trade in Paris wheat and strength in corn along with rising Black Sea cash wheat prices topping \$300/ton on Wednesday.
- Good precipitation is expected to fall across the eastern portion of the US Great Plains and Delta over the next week.
- EU March milling wheat was up 0.75 at 234.75 euros.
- Funds on Wednesday sold an estimated net 4,000 Chicago wheat contracts.
- APK-Inform: Ukrainian milling wheat export prices topped \$300 per ton on Wednesday, with quotes between \$292 and \$303 per ton FOB Black Sea.
- Russia's Deputy Prime Minister estimated the 2021 grain crop at 131 million tons, down from 133 million tons in 2020.



*Export Developments.*

- Tunisia seeks 92,000 tons of durum wheat, 92,000 tons of soft wheat and 75,000 tons of animal feed barley on Friday, Jan. 22, optional origin, for shipment between Feb. 15 and March 25.
- Saudi Arabia’s SAGO seeks 480,000 tons of animal feed barley for delivery during March and April 2021, on January 22.
- Japan bought 72,653 tons of milling wheat. Original tender as follows:

**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

- Yesterday Algeria bought at least 330,000 tons of wheat for (originally) February 15-28 shipment at around \$312.50 and \$314.50 a ton c&f. They last bought wheat at \$292/ton on December 31.
- Amended to include white wheat: Turkey seeks 400,000 tons of milling wheat for Jan 29 through Feb 26 shipment.
- Bangladesh seeks 50,000 tons of wheat January 25 for shipment within 40 days of contract signing.
- Jordan seeks 120,000 tons of animal feed barley on Jan. 26.
- 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.
- Results awaited: Syria seeks 200,000 tons of wheat on Jan 18 for shipment within 60 days after contract signing.

## **Rice/Other**

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

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

Source: Futures International and USDA



# 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
1/20/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
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

# Foreign Agriculture Market Guidance

As of 6:37 AM

## Day on day change

		21-Jan	20-Jan	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Feb/Apr	896.67	893.33	+3.33	
Rape oil EUR/MT	Feb/Apr	895.00	880.00	+15.00	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Apr/Sep	520.50	518.50	+2.00	
Argentina USD/MT	Oct/Dec	506.00	507.00	-1.00	
Brazil USD/MT (pellets)	Apr/Sep	511.00	510.00	+1.00	
Brazil USD/MT	Oct/Dec	502.00	510.00	-8.00	
<b>MALAYSIA PALM OIL</b>					
Futures MYR/MT	APR1	3284	3221	+63 \$815	
RBD Olien Cash USD/MT	Apr21	\$857.00	\$842.00	+15.00 1.8%	
US Gulf Crude SBO over RBD Palm	Spot	\$145	\$121	\$24	
<b>China Futures (Last - Prv. Settle)</b>					
Soybeans #1 (DCE) CNY/MT	MAY1	5747	5709	+38 0.7%	
Soybean Meal	MAY1	3552	3565	-13 -0.4%	
Soybean Oil	MAY1	7594	7596	-2 0.0%	
China Palm Oil	MAY1	6562	6578	-16 -0.2%	
China Futures Crush Margin					
USD/BU	MAY1	-2.74	-2.65	-0.08	
CNY/MT	MAY1	-1556.24	-1507.55	-48.69	
Corn (DCE) CNY/MT	MAY1	2856	2849	+7 0.2%	
<b>China Cash</b>					
Cash Soybean Crush USD/BU	Spot	\$1.90	\$1.88	+0.02	
Average Cash Wheat USD/BU		\$10.79	\$10.78	+0.02	
Average Cash Corn USD/BU		\$11.53	\$11.52	+0.02	
Corn North USD/BU	Spot	\$10.81	\$10.80	+0.02	
Corn South USD/BU	Spot	\$12.12	\$12.10	+0.02	
Reuters Imported Corn South USD/BU	Spot	\$7.19	\$7.24	-0.05	
<b>Matif Wheat (Liffe)</b>					
		\$/ton	\$284.82	\$281.53	
Matif EUR/MT morning over morning	MAR1		234.50	232.75	+1.75
Matif wheat from prev. settle day before	MAR1		234.00	235.75	-1.75
<b>Baltic Dry Index</b>					
	Spot	1828	1766	+62	
		20-Jan	19-Jan		
<b>Exchange Rates</b>					
EU	Euro/\$	1.2146	1.2096	+0.0050	
MYR	Ringgit/\$	4.0280	4.0430	-0.0150	
CNY	RMB/\$	6.4595	6.4690	-0.0095	

## Currency adjusted to the CME pit close

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

	21-Jan
Rot soy oil	-40
Rot rape oil	+24

	Apr/Sep
Rot meal	\$9.98
	Oct/Dec
Rot meal	\$4.32

Malaysian Fut	+0
Malaysian Cash	-16

China soy #1	+36
China meal	\$7.01
China oil	-78

Dalian corn	+8
	-21

<b>ALL OILS</b>
Average lead
<b>-25</b>
<b>ALL MEAL</b>
Average lead
<b>\$7.10</b>

## CME electronic close change

SH21	-16.25	SMH21	-8.10	BOH21	+84	CH21	-4.00
SK21	-16.00	SMK21	-8.60	BOK21	+73	CN21	-4.25
SN21	-17.50	SMN21	-8.60	BON21	+55	CU21	-5.75
SQ21	-19.50	SMQ21	-9.10	BOQ21	+42	WH21	-4.50
SU21	-19.25	SMU21	-8.70	BOU21	+27	WK21	-5.50
SX21	-17.00	SMV21	-8.40	BOV21	+17	WN21	-7.75
						WU21	-8.75

#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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