



Morning.

Selling resumed overnight but light bottom picking paired losses from most of the CBOT ag markets. The charts look bearish, IMO, led by March soybeans that could see a pullback this week to the \$12.90 area. Taiwan launched an import tender for 85,340 tons of US wheat. Syria is in for 39,400 tons of rice and Bangladesh suspended an import tender for 50,000 tons of wheat. Perhaps some of the importers could take a step back to see if futures continue to decline before pulling the trigger? Saudi Arabia bought 660,000 tons of barley at an average price of \$277.65/ton. Over the weekend Egypt bought local soybean oil. Offshore values are indicating a higher trade in the products. China ag futures and Malaysian palm oil traded lower and this might weigh on SBO during the balance of today. This week look for Russian export duty developments and any changes to the SA weather forecast could influence price action. Argentina will see increasing rains this week.

Prices as 1/25/21 8:06 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAR1	1308.25	(3.50)		51379	MAR1	420.00	(1.60)	14689	MAR1	42.35	0.08		18096	
MAY1	1307.50	(4.25)		15121	MAY1	416.00	(1.90)	6348	MAY1	41.64	0.09		8586	
JUL1	1294.50	(4.00)		10397	JUL1	411.90	(2.10)	3248	JUL1	41.09	0.02		3098	
AUG1	1249.25	(4.75)		357	AUG1	398.30	(1.00)	638	AUG1	40.17	(0.12)		358	
SEP1	1157.00	(4.00)		169	SEP1	382.00	1.40	326	SEP1	39.29	(0.19)		216	
NOV1	1106.75	(5.25)		6242	OCT1	364.70	1.40	200	OCT1	38.39	(0.36)		207	
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAR1	498.75	(1.75)		93244	MAR1	342.75	(2.50)	96	MAR1	633.75	(0.75)		20604	
MAY1	501.25	(1.75)		31320	MAY1	339.25	(2.75)	8	MAY1	634.50	(1.50)		8221	
JUL1	496.75	(2.00)		19128	JUL1	336.00	0.00	0	JUL1	620.75	(3.25)		4906	
SEP1	448.75	(2.75)		3777	SEP1	307.25	0.00	0	SEP1	621.25	(3.75)		1136	
DEC1	427.00	(3.25)		15364	DEC1	300.50	1.75	1	DEC1	627.25	(3.25)		767	
MAR2	434.00	(3.50)		441	MAR2	308.75	0.00	0	MAR2	633.00	(3.25)		194	
CBOT Black Sea Corn FOB (Platts)				OI	CBOT Black Sea Wheat FOB (Platts)				OI					
JAN1	255.25		150		JAN1	287.25		4,390						
FEB1	259.25		1,827		FEB1	289.25		300						
MAR1	260.00		1,070		MAR1	288.50		8,213						
APR1	260.75		1,100		APR1	286.75		200						
MAY1	261.75		200		MAY1	285.00		100						

Soy/Corn Ratio X/Z 2021 2.5919

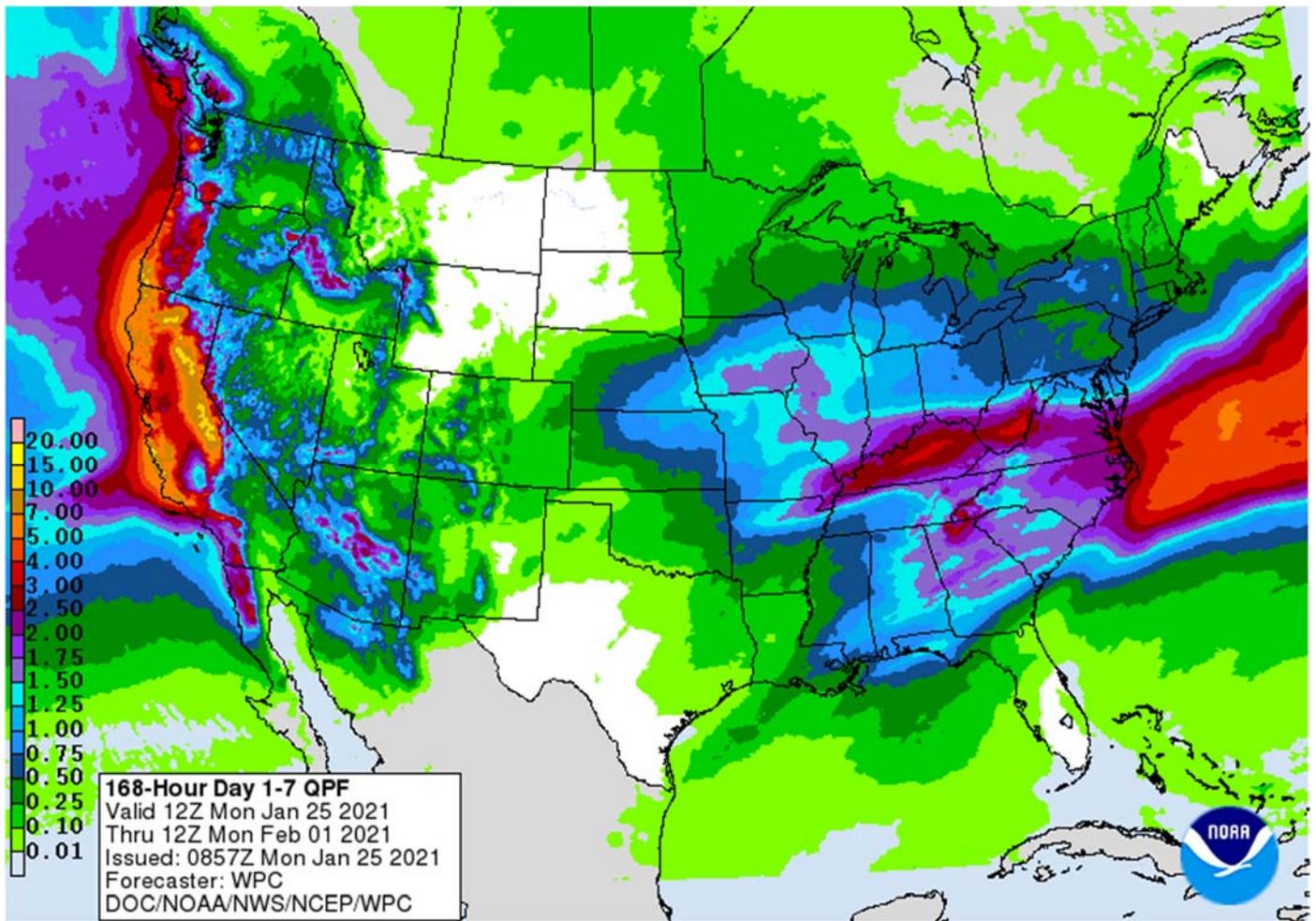
Source: FI and Reuters

Weather

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MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Conditions in Brazil and Argentina are not changing and that leaves Brazil crop moisture beneficial in most of the key grain and oilseed production areas. Argentina is expected to still have some pockets of drying that will need to be watched, but the nation (like Rio Grande do Sul, Brazil) is doing better than some feared.

India's winter crops are dry and will need some moisture in February to support the best yields. South Africa rainfall and temperatures will be nearly ideal for the best possible production potential.

China and Europe winter crops are still dormant and most are poised to develop favorably in the spring.

Australia's sorghum produced in New South Wales will improve with expected rain this week, but Queensland unirrigated crop areas still need rain.

Overall, weather today will likely support a neutral to slightly bearish bias to market mentality.

MARKET WEATHER MENTALITY FOR WHEAT: Precipitation expected in U.S. hard red winter wheat areas early this week will improve soil moisture for use in the spring. Little to no crop damage occurred from bitter cold in Montana or southwestern parts of Canada's Prairies during the weekend. Other winter crops in North America, Europe and the western CIS have not experienced any crop damaging cold this year, so far, and mild to warm weather in the coming week will keep that potential very low. The same is true for China. India's winter crops need rain in February to induce the best yield potentials. North Africa rainfall will continue limited in the driest areas of southwestern Morocco and northwestern Algeria for the next ten days. A boost in precipitation is needed in the Middle East.

Overall, weather today will likely induce a bearish bias to market mentality.

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

Monday, Jan. 25:

- USDA weekly corn, soybean, wheat export inspections, 11am
- USDA total milk production
- U.S. cold storage data -- pork, beef, poultry
- Monthly MARS report on EU crop conditions
- Malaysia's Jan. 1-25 palm oil exports
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals

Tuesday, Jan. 26:

- EARNINGS: ADM
- HOLIDAY: India, Australia

Wednesday, Jan. 27:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- National Coffee Association's webinar on U.S. coffee outlook in 2021
- Paris Grain Day virtual conference, day 1
- EARNINGS: Barry Callebaut

Thursday, Jan. 28:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- USDA releases Citrus Report on global demand and supply
- Port of Rouen data on French grain exports
- Paris Grain Day virtual conference, day 2
- HOLIDAY: Malaysia

Friday, Jan. 29:

- 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
- U.S. agricultural prices paid, received
- U.S. cattle inventory

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

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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>	338,903	(13,993)	932,688	(9,336)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 21</i>	180,312	(416)	470,739	5,981
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 21</i>	157,406	(4,647)	406,554	(3,400)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	692,269	(32,067)	1,901,002	(16,234)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	3,459	(284)	4,735	(189)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	177,068	(5,823)	443,525	(3,037)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	102,772	(2,728)	217,708	(1,569)
<i>Rice</i>	<i>RRc2</i>	<i>May 21</i>	242	1	9,878	(467)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	133,528	2,700	324,985	3,148
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	89,006	2,026	213,055	3,423

*Previous day preliminary data as of 1/22/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CH 530C</i>	11,692	11,333	- 5,503
<i>CH 560C</i>	10,039	11,469	- 4,124
<i>SH 1320P</i>	8,958	10,198	+ 5,218
<i>CH 520C</i>	7,899	10,349	+ 2,260
<i>CH 500P</i>	7,059	16,310	+ 3,372
<i>CG 520P</i>	6,914	0	- 8,755
<i>CH 490P</i>	6,557	10,648	+ 2,014
<i>SH 1300P</i>	5,979	8,042	+ 1,464
<i>SG 1320P</i>	5,770	0	- 2,455
<i>CZ 600C</i>	5,641	10,360	+ 1,477
<i>SH 1400C</i>	5,125	10,871	+ 688
<i>SX 1300C</i>	5,004	14,024	- 2,891
<i>CZ 700C</i>	5,000	5,034	+ 4,855
<i>CH 550C</i>	4,999	16,783	- 136
<i>CH 515C</i>	4,849	3,648	+ 1,896

*Previous day preliminary data as of 1/22/2021

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 15	10.2	12.1
CORN	35 to 45	34.5	33.4
SOYBEANS	66 to 77	75.6	41.3

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 400	276.9	330.4
CORN	900 to 1,150	876.8	849.2
SOYBEANS	1,800 to 2,100	2,058.4	1125.1

Source: USDA & FI

CFTC Commitment of Traders

- As of 1/19/21
- Traditional funds futures only for corn were reported at 528,700 contracts, down from their recent record of 542,100 contracts as of 1/12 and were down 13,500 contracts from the previous week. The traditional futures and options combined fund position for corn was down 14,200 contracts to 243,200 contracts. Traditional funds were 28,400 contracts less short than expected.
- Traditional funds futures only for soybeans sold a less than expected 4,200 contracts, and the net position was 17,800 contracts more long than expected.
- Funds were a little more long than expected for wheat and soybean oil, and a little less than expected for soybean meal.
- Money managers added a large 69,000 contracts to the soybean meal futures only net position while they sold 6,800 contracts for futures and options combined. We may have to check to see if CFTC data is updated on Monday as this looks odd.

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(24.1)	(13.0)	69.0	(2.2)	2.3	3.0	1.5
Futures & Options Combined	(25.2)	(14.6)	(6.8)	(2.8)	3.6	3.0	1.5

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(13.5)	(4.2)	(10.5)	(4.3)	8.2	2.7	1.9
Futures & Options Combined	(14.2)	(16.4)	(10.1)	(6.2)	6.0	2.4	1.9

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	0.9	(10.5)	(3.3)	1.4	(0.7)	(2.5)	NA

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	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	289	94	(17)	58	89
FI Est. Managed Money F&O	302	109	(10)	59	91

Macros

Prices as 1/25/21 8:06 AM

	Month	Price	Change
USD	Index	90.284	0.046
EUR/USD	Spot	1.215	(0.002)
USD/BRL	Bid	5.4666	0.116
BITCOIN	BTCC1	\$34,650	\$1,070
WTI Crude	MAR1	52.15	(0.120)
Brent	MAR1	55.32	(0.090)
Nat Gas	FEB1	2.548	0.102
DJ Mini	MAR1	30799	(110)
US 10-Yr	MAR1	137 7/32	6/32
Gold	FEB1	1863.4	7.200

Source: FI and Reuters

Corn.

- Corn futures saw a choppy trade overnight but light bottom picking paired some losses. The US weather situation is mostly unchanged and a large storm system moving across the upper Midwest that originated across the western states should provide good soil moisture precipitation. For SA, Argentina rains will ramp up this week that should limit crop deterioration.
- USD was 4 points higher, WTI 0.08 lower and gold up \$9.20. US stocks are mixed.

Cattle on feed had a much higher number of placements than what the trade expected. January 1 on feed was reported slightly above expectations. We do not see much in the way of price influence on corn futures.

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

Item	Actual 2019	Actual 2020	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Dec. 1 On Feed (Ending Inventory)	12,031	11,973	99.5%	NA	NA	NA
Placed on Feed during Dec.	1,828	1,842	100.8%	97.0%	3.8%	93.0-100.0%
Fed Cattle Marketed during Dec.	1,834	1,853	101.0%	100.6%	0.4%	100.0-101.8%
Jan. 1 On Feed (Ending Inventory)	11,958	11,965	100.1%	99.4%	0.7%	98.8-100.0%

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

Weekly US ethanol production increased 4,000 barrels per day (a Bloomberg poll looked for down 3,000) and stocks decreased 64,000 barrels (poll looked for up 174,000 barrels). Corn crop year to date ethanol production (early Sep to date) is running 7.8 percent below the same period a year ago. The ethanol blend rate into finished motor gasoline was 89.5 percent, down from 94.3 percent previous week. US gasoline demand is running about 9 percent below this time a year ago. Rolling spot corn prices are up 33 percent from this time last year.

Corn Export Developments

- None reported

Soybean complex.

- CBOT soybeans are lower early on follow through selling and the charts are indicating a bearish sentiment. 50% for the move in SH is \$12.90 and we are not far from that level. Over the weekend Egypt bought local soybean oil. Offshore values are indicating a higher trade in the products. Argentina will see increasing rains this week.
- Offshore values this morning were leading CBOT soybean oil 108 points higher and meal \$6.00 higher.
- Rotterdam soybean oil values are down about 10-11 euros, rapeseed oil up 20, and Rotterdam meal 13-17 lower
- SGS: Malaysian palm exports for the Jan 1-25 period fell 34 percent to 847,534 tons. AmSpec reported a 35 percent decrease at 872,707 tons.

- Malaysian palm oil futures:

MALAYSIA PALM OIL		25-Jan	22-Jan	
Futures MYR/MT	APR1	3242	3282	-40 \$802
RBD Olien Cash USD/MT	Apr21	\$854.50	\$859.50	-5.00 -0.6%
US Gulf Crude SBO over RBD Palm	Spot	\$137	\$136	\$1

- China cash crush margins were 206 cents on our calculation, compared to 190 at the end of last week and to 84 year ago.

- China

China Futures (Last - Prv. Settle)		25-Jan	22-Jan	
Soybeans #1 (DCE) CNY/MT	MAY1	5656	5763	-107 -1.9%
Soybean Meal	MAY1	3445	3517	-72 -2.0%
Soybean Oil	MAY1	7532	7604	-72 -0.9%
China Palm Oil	MAY1	6492	6530	-38 -0.6%
China Futures Crush Margin				
USD/BU	MAY1	-2.75	-2.82	+0.07
CNY/MT	MAY1	-1561.47	-1598.27	+36.80
Corn (DCE) CNY/MT	MAY1	2789	2827	-38 -1.3%

Oilseeds Export Developments

- Egypt's GASC bought 6,000 of local soybean oil at \$1,068/ton.

Wheat

- US wheat futures traded choppy overnight and with corn and soybeans pairing some of their overnight losses it created a two-sided trade in MN wheat and nearby Chicago wheat. The market will be eyeing import tenders this week and any Russian export duty developments. As we near the close of the first month of the calendar year, don discount some positioning (selling).
- EU March milling wheat was down 0.75 at 222.50 euros.
- China sold nearly 4 million tons of wheat from state reserves at an average price of 2,455 yuan per ton.

Export Developments.

- Taiwan launched an import tender for 85,340 tons of US wheat, set to close Jan 29, for late March through April 22 shipment.
- Bangladesh suspended an import tender for 50,000 tons of wheat.

- Saudi Arabia bought 660,000 tons of barley at an average price of \$277.65/ton.
- Jordan seeks 120,000 tons of animal feed barley on Jan. 26.
- Jordan's seeks 120,000 tons of milling wheat, optional origin, on Jan. 27.
- 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

- Syria is in for 39,400 tons of rice on Feb 22. They are also in for 25,000 tons of rice on February 9.
- Bangladesh seeks 50,000 tons of rice on January 26.



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
1/22/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/21/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
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

Foreign Agriculture Market Guidance

As of 7:26 AM

Day on day change

		25-Jan	22-Jan	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	882.50	893.33	-10.83	
Rape oil EUR/MT	Feb/Apr	920.00	900.00	+20.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Apr/Sep	494.50	508.00	-13.50	
Argentina USD/MT	Oct/Dec	477.00	494.00	-17.00	
Brazil USD/MT (pellets)	Apr/Sep	485.00	500.00	-15.00	
Brazil USD/MT	Oct/Dec	478.00	493.00	-15.00	
MALAYSIA PALM OIL					
Futures MYR/MT	APR1	3242	3282	-40 \$802	
RBD Olien Cash USD/MT	Apr21	\$854.50	\$859.50	-5.00 -0.6%	
US Gulf Crude SBO over RBD Palm	Spot	\$138	\$136	\$2	
China Futures (Last - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	MAY1	5656	5763	-107 -1.9%	
Soybean Meal	MAY1	3445	3517	-72 -2.0%	
Soybean Oil	MAY1	7532	7604	-72 -0.9%	
China Palm Oil	MAY1	6492	6530	-38 -0.6%	
China Futures Crush Margin					
USD/BU	MAY1	-2.75	-2.82	+0.07	
CNY/MT	MAY1	-1561.47	-1598.27	+36.80	
Corn (DCE) CNY/MT	MAY1	2789	2827	-38 -1.3%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$2.06	\$1.90	+0.16	
Average Cash Wheat USD/BU		\$10.72	\$10.72	-0.01	
Average Cash Corn USD/BU		\$11.51	\$11.50	+0.01	
Corn North USD/BU	Spot	\$10.88	\$10.78	+0.10	
Corn South USD/BU	Spot	\$12.00	\$12.08	-0.08	
Reuters Imported Corn South USD/BU	Spot	\$7.11	\$7.19	-0.08	
Matif Wheat (Liffe)					
		\$/ton	\$270.95	\$277.27	
Matif EUR/MT morning over morning	MAR1		223.00	228.00	-5.00
Matif wheat from prev. settle day before	MAR1		223.25	231.75	-8.50
Baltic Dry Index					
	Spot	1810	1837	-27	
		22-Jan	21-Jan		
Exchange Rates					
EU	Euro/\$	1.2150	1.2161	-0.0011	
MYR	Ringgit/\$	4.0430	4.0415	+0.0015	
CNY	RMB/\$	6.4733	6.4807	-0.0074	

Currency adjusted to the CME pit close

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

25-Jan
Rot soy oil +54
Rot rape oil +224

Rot meal Apr/Sep \$5.38
Rot meal Oct/Dec \$5.49

Malaysian Fut +70
Malaysian Cash +93

China soy #1 +16
China meal \$7.07
China oil +72

Dalian corn +10
+18

ALL OILS
Average lead
108
ALL MEAL
Average lead
\$5.98

CME electronic close change

SH21	-58.50	SMH21	-16.60	BOH21	-116	CH21	-23.75
SK21	-57.00	SMK21	-17.40	BOK21	-120	CN21	-23.25
SN21	-56.00	SMN21	-17.90	BON21	-108	CU21	-23.50
SQ21	-56.50	SMQ21	-19.70	BOQ21	-90	WH21	-26.25
SU21	-57.25	SMU21	-19.90	BOU21	-76	WK21	-26.25
SX21	-56.50	SMV21	-20.00	BOV21	-58	WN21	-23.75
						WU21	-23.25

#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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