



Morning.

WASHINGTON, January 26, 2021—Private exporters reported to the U.S. Department of Agriculture the following activity:

--Export sales of 1,360,000 metric tons of corn for delivery to China during the 2020/2021 marketing year; and

--Export sales of 102,800 metric tons of corn for delivery to unknown destinations during the 2020/2021 marketing year.

Mostly higher prices in Chicago this morning on Black Sea export concerns. March soybeans are back above their 20-day MA. Soybean oil and corn are leading CBOT higher this morning on additional fund buying. Wheat is finding bull spreading. Russia formally announced a proposal to impose a higher export tax on wheat from March 1, by implementing a 50 euro (\$61) per ton tax starting through June 30. This is up from the original 25 euro-per-ton tax set for Feb. 15 to March 1. A barley and corn export tax are set at 10 euro/t and 25 euro/t, respectively, from March 15 to June 30. Ukraine will limit corn exports in 2020-21 to 24 million tons. Ukraine corn production was 30.3 million tons, a very large output compared to previous years. We heard China may have been active yesterday. Two cargoes may have traded out of the Gulf for October and one for November, and possibly one for February. Jordan bought barley. Bangladesh pulled their rice import tender for 50,000 tons. Japan floated a food wheat import tender for 60,715 tons. Note the Baltic Dry Index fell 6 percent from the previous day to 1,659 points.

CME RAISES SOYBEAN FUTURES (C) MAINTENANCE MARGINS BY 1.7% TO \$3,000 PER CONTRACT FROM \$2,950 FOR MARCH 2021

CME RAISES CORN FUTURES (C) MAINTENANCE MARGINS BY 7.7% TO \$1,400 PER CONTRACT FROM \$1,300 FOR MARCH 2021 (Reuters)

Prices as 1/26/21 8:01 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAR1	1362.75	19.25	39533	MAR1	434.10	4.50	9644	MAR1	43.65	0.71	15926			
MAY1	1361.25	18.50	12447	MAY1	430.80	4.40	3693	MAY1	42.80	0.59	8062			
JUL1	1344.00	15.50	9206	JUL1	426.90	4.40	2010	JUL1	42.18	0.46	2819			
AUG1	1294.00	13.75	606	AUG1	411.80	4.00	278	AUG1	41.31	0.37	708			
SEP1	1194.25	11.75	169	SEP1	390.80	2.20	65	SEP1	40.40	0.29	294			
NOV1	1139.25	9.00	5636	OCT1	374.10	3.60	91	OCT1	39.52	0.23	217			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAR1	522.00	10.50	53267	MAR1	357.50	3.00	53	MAR1	653.50	5.00	15586			
MAY1	524.50	10.25	25346	MAY1	355.00	3.25	10	MAY1	653.50	4.50	4898			
JUL1	518.75	8.75	14496	JUL1	349.25	3.75	3	JUL1	637.25	3.50	2429			
SEP1	463.00	4.25	2900	SEP1	316.75	1.25	1	SEP1	637.25	3.25	686			
DEC1	439.00	4.25	6869	DEC1	305.50	0.00	0	DEC1	641.75	2.75	449			
MAR2	445.25	3.75	566	MAR2	315.50	0.00	0	MAR2	646.25	2.00	64			
CBOT Black Sea Corn FOB (Platts)				OI	CBOT Black Sea Wheat FOB (Platts)				OI					
JAN1	255.75		150	JAN1	288.00		4,390							
FEB1	259.50		1,827	FEB1	287.00		300							
MAR1	260.25		1,070	MAR1	286.25		9,188							
APR1	261.25		1,100	APR1	284.75		200							
MAY1	262.00		200	MAY1	282.75		100							

Soy/Corn Ratio X/Z 2021 2.5951

Source: FI and Reuters

## Weather

### 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. Talk of flooding in the coming week from Corrientes and some immediate neighboring areas of Paraguay and eastern most parts of Chaco and Formosa into Rio Grande do Sul may not cause much damage to crops, but it will give the market place something else to talk about. Flooding may be most significant in Paraguay and northwestern Rio Grande do Sul where the ground is wettest from previous rain.

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 mixed influence on market mentality.

MARKET WEATHER MENTALITY FOR WHEAT: Precipitation expected in U.S. hard red winter wheat 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 in recent days, despite snow free conditions and temperatures near the damage threshold. This situation will continue into Wednesday before warming evolves.

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 mixed influence on market mentality with a slight bearish bias.

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Source: World Weather Inc. and FI

## Bloomberg Ag Calendar

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

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 21</i>	332,481	(5,981)	928,704	(3,553)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 21</i>	182,084	2,607	475,992	6,088
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 21</i>	156,600	(820)	406,483	(38)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	687,098	(10,150)	1,911,739	5,783
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	3,331	(128)	4,703	(32)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	176,332	(601)	445,567	2,482
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	101,917	(688)	219,320	1,782
<i>Rice</i>	<i>RRc2</i>	<i>May 21</i>	284	42	10,031	153
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	135,970	2,433	329,307	4,356
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	90,191	1,185	214,900	1,874

\*Previous day preliminary data as of 1/25/2021

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SH 1300P</i>	9,963	11,341	+ 3,299
<i>CH 500P</i>	9,847	18,631	+ 2,321
<i>CN 380P</i>	8,667	43,777	+ 8,000
<i>CH 530C</i>	7,745	11,089	- 244
<i>SH 1280P</i>	7,433	4,569	- 115
<i>CH 510C</i>	6,662	6,997	+ 1,624
<i>SH 1400C</i>	6,467	10,569	- 302
<i>CN 410P</i>	5,850	9,372	+ 3,152
<i>SH 1320P</i>	5,734	6,210	- 3,988
<i>CH 550C</i>	5,632	16,529	- 254
<i>CN 400P</i>	5,572	28,676	+ 4,133
<i>CH 515C</i>	5,515	6,113	+ 2,465
<i>CH 480P</i>	4,617	8,501	+ 705
<i>CN 430P</i>	4,498	7,031	+ 3,076
<i>SH 1260P</i>	4,156	5,412	+ 762

\*Previous day preliminary data as of 1/25/2021

## USDA inspections versus Reuters trade range

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Wheat 523,901 versus 200000-400000 range  
 Corn 1,391,455 versus 900000-1150000 range  
 Soybeans 1,978,971 versus 1000000-2100000 range

## Macros

Philadelphia Non-Manufacturing Regional Business Activity Index Jan: -17.5 (prev -26.6)  
 Non-Manufacturing Regional Fed Wage And Benefit Cost Index: 16.4 (prev 8.4)  
 Non-Manufacturing Full-Time Employment Index: 3.1 (prev -5.8)  
 Non-Manufacturing New Orders Index: 0.2 (prev -9.5)  
 Non-Manufacturing Firm-Level Business Activity Index: -14.3 (prev 5.0)

Prices as 1/26/21 8:01 AM

	Month	Price	Change
USD	Index	90.209	(0.182)
EUR/USD	Spot	1.216	0.002
USD/BRL	Bid	5.4201	(0.046)
BITCOIN	BTCc1	\$31,645	(\$1,795)
WTI Crude	MAR1	53.04	0.270
Brent	MAR1	56.16	0.280
Nat Gas	FEB1	2.649	0.047
DJ Mini	MAR1	30960	92
US 10-Yr	MAR1	137 11/32	- 2/32
Gold	FEB1	1857.1	1.900

Source: FI and Reuters

## Corn.

- Corn futures are up sharply on talk of China picking up US corn on Monday. The March contract nearly erased Friday's losses.
- USD was 16 points lower, WTI 0.32 higher and gold up \$1.50. US stocks are mixed.
- Ukraine will limit corn exports in 2020-21 to 24 million tons. Ukraine corn production was 30.3 million tons, a very large output compared to previous years.
- Note the Baltic Dry Index fell 6 percent from the previous day to 1,659 points. We need to wait for more data to see which index collapsed on Monday.
- The European Union granted imports licenses for 151,000 tons of corn imports, bringing cumulative 2020-21 imports to 9.455 MMT, 26 percent below same period year ago.
- USDA US corn export inspections as of January 21, 2021 were 1,391,455 tons, above a range of trade expectations, above 914,880 tons previous week and compares to 680,459 tons year ago. Major countries included Japan for 518,021 tons, Mexico for 214,510 tons, and Taiwan for 93,195 tons.

## Corn Export Developments

- WASHINGTON, January 26, 2021—Private exporters reported to the U.S. Department of Agriculture the following activity:  
 --Export sales of 1,360,000 metric tons of corn for delivery to China during the 2020/2021 marketing year; and  
 --Export sales of 102,800 metric tons of corn for delivery to unknown destinations during the 2020/2021 marketing year.

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## Soybean complex.

- CBOT soybeans basis the March position was back above its 20-day MA. Yesterday we saw very good export inspections at a time when some thought shipments from the US would wind down as China shifts imports over to South America. Soybean oil is the leader in the products on fund buying. March soybean oil is not too far off from its absolute contract high of 44.69.
- We heard China was price checking PNW soybeans on Monday for Q4 shipment and Gulf soybeans for Q1. Chinese crushers price checked Q4 shipments of US soybeans out of the PNW and Q1 shipment out of the Gulf, but no trades were reported. Two cargoes may have traded out of the Gulf for October and one for November, and possibly one for February.
- Offshore values this morning were leading CBOT soybean oil 53 points lower and meal \$3.50 lower.
- Rotterdam soybean oil values are up about 7-8 euros, rapeseed oil down 12, and Rotterdam meal 6-7 higher.

- Malaysian palm oil futures:

### MALAYSIA PALM OIL

		26-Jan	25-Jan	
Futures MYR/MT	APR1	3266	3242	+24 \$807
RBD Olien Cash USD/MT	Apr21	\$859.50	\$854.50	+5.00 0.6%
US Gulf Crude SBO over RBD Palm	Spot	\$156	\$138	\$18

- 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)

		26-Jan	25-Jan	
Soybeans #1 (DCE) CNY/MT	MAY1	5645	5656	-11 -0.2%
Soybean Meal	MAY1	3447	3445	+2 0.1%
Soybean Oil	MAY1	7616	7532	+84 1.1%
China Palm Oil	MAY1	6560	6492	+68 1.0%
China Futures Crush Margin				
	USD/BU	-2.70	-2.75	+0.05
	CNY/MT	-1533.76	-1561.47	+27.71
Corn (DCE) CNY/MT	MAY1	2778	2789	-11 -0.4%

- USDA US soybean export inspections as of January 21, 2021 were 1,978,971 tons, within a range of trade expectations, below 2,273,005 tons previous week and compares to 1,059,997 tons year ago. Major countries included China for 1,220,102 tons, Mexico for 179,651 tons, and Spain for 138,961 tons.
- The European Union reported soybean import licenses since July 1 at 8.324 million tons, below 7.984 million tons a year ago. European Union soybean meal import licenses are running at 9.933 million tons so far for 2020-21, below 10.891 million tons a year ago. EU palm oil import licenses are running at 3.312 million tons for 2020-21, above 3.193 million tons a year ago, or up 4 percent
- European Union rapeseed import licenses since July 1 were 3.910 million tons, down 5 percent from 4.114 million tons from the same period a year ago.

## Oilseeds Export Developments

- None reported

## Wheat

- US wheat futures are higher led by bull spreading in part to Black Sea export limitations and technical buying.
- Russia formally announced a proposal to impose a higher export tax on wheat from March 1, by implementing a 50 euro (\$61) per ton tax starting through June 30. This is up from the original 25 euro-per-ton tax set for Feb. 15 to March 1. A barley and corn export tax are set at 10 euro/t and 25 euro/t, respectively, from March 15 to June 30.
- Russia plans to continue monitoring domestic food prices and adjust its export taxes if needed.
- The Australian Bureau of Statistics showed December wheat exports to China amounted to a large 600,000 tons despite high import tariffs. Prior to December no exports were recorded since last August. The 600,000 tons is the largest monthly wheat export figure from Australia to any single country.
- Note China has sold 10 million tons of wheat out of reserves so far in January.
- Jordan has 1.5 million tons of wheat in reserves and 605,000 tons of barley, enough to last for 191 months and 10 months, respectively. Jordan consumes about 80,000 tons of wheat and 60,000 tons of barley a month.
- EU March milling wheat was up 1.75 at 228.25 euros.
- The European Union granted export licenses for 239,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 14.503 MMT, well down from 17.215 million tons committed at this time last year, a 16 percent decrease. Imports are up slightly from year ago at 1.434 million tons.
- USDA US all-wheat export inspections as of January 21, 2021 were 523,901 tons, above a range of trade expectations, above 282,627 tons previous week and compares to 225,825 tons year ago. Major countries included Japan for 112,963 tons, Mexico for 76,728 tons, and Philippines for 57,367 tons.

### *Export Developments.*

- Jordan bought 120,000 tons of animal feed barley. \$258.90 and \$259/ton was estimated.
- Japan seeks 60,175 tons of Australian food wheat this week.
- Algeria's state grains agency OAIC seeks 50,000 tons of wheat on Wed for shipment between Feb. 1-15 and Feb. 16-28.
- 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.
- Taiwan launched an import tender for 85,340 tons of US wheat, set to close Jan 29, for late March through April 22 shipment.
- Yesterday Bangladesh suspended an import tender for 50,000 tons of wheat.

## 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.
- Today Bangladesh suspended an import tender for 50,000 tons of rice.

## 2020-21 China wheat sales - season to date

Auction date	Total up for sale (tonnes)	Total sold (tonnes)	Percentage sold	Average price (yuan per tonne)
19-20-Jan	4,030,694	4,026,476	99.89%	2,455
13-Jan	3,949,934	3,939,732	99.74%	2,504
6-Jan	4,023,775	2,099,199	52.17%	2,365
30-Dec	4,038,152	582,153	14.42%	2,344
23-Dec	4,033,267	484,427	12.01%	2,341
16-Dec	4,020,220	593,161	14.75%	2,342
9-Dec	4,030,811	649,373	16.11%	2,339
2-Dec	4,032,878	715,244	17.73%	2,342
25-Nov	4,024,180	674,796	16.76%	2,340
18-Nov	4,019,884	708,462	17.62%	2,339
11-Nov	3,988,788	860,535	21.57%	2,336
4-Nov	4,000,754	2,244,640	56.10%	2,343
28-Oct	3,983,946	2,699,068	67.74%	2,356
21-Oct	3,984,332	2,924,939	73.41%	2,357
14-Oct	4,015,809	1,654,115	41.19%	2,347
28-Sep	3,013,958	367,930	12.20%	2,342
23-Sep	3,041,332	227,835	7.49%	2,312
16-Sep	3,053,816	238,510	7.81%	2,310
9-Sep	2,075,956	184,083	8.86%	2,303
2-Sep	2,029,753	116,176	5.72%	2,351
26-Aug	2,026,128	156,314	7.71%	2,348
19-Aug	2,051,998	318,897	15.54%	2,359
12-Aug	1,117,052	430,129	38.50%	2,360
5-Aug	1,046,249	214,342	20.48%	2,346
29-Jul	1,098,145	229,923	20.93%	2,328
22-Jul	1,040,199	18,395	1.76%	2,367
15-Jul	1,042,977	61,109	5.85%	2,346
8-Jul	1,058,876	29,285	2.76%	2,364
1-Jul	1,049,901	8,780	0.83%	2,337
22-Jun	1,058,852	3,959	0.37%	2,316
<b>Total</b>	<b>85,982,616</b>	<b>27,461,987</b>	<b>31.9%</b>	<b>2,351</b>

Source: Reuters via Data from the National Grain Trade Center and FI



# 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
1/25/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
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

# Foreign Agriculture Market Guidance

As of 7:26 AM

## Day on day change

		26-Jan	25-Jan	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Feb/Apr	890.00	882.50	+7.50	
Rape oil EUR/MT	Feb/Apr	907.50	920.00	-12.50	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Apr/Sep	501.50	494.50	+7.00	
Argentina USD/MT	Oct/Dec	484.00	477.00	+7.00	
Brazil USD/MT (pellets)	Apr/Sep	492.00	485.00	+7.00	
Brazil USD/MT	Oct/Dec	484.00	478.00	+6.00	
<b>MALAYSIA PALM OIL</b>					
Futures MYR/MT	APR1	3266	3242	+24 \$807	
RBD Olien Cash USD/MT	Apr21	\$859.50	\$854.50	+5.00 0.6%	
US Gulf Crude SBO over RBD Palm	Spot	\$156	\$138	\$18	
<b>China Futures (Last - Prv. Settle)</b>					
Soybeans #1 (DCE) CNY/MT	MAY1	5645	5656	-11 -0.2%	
Soybean Meal	MAY1	3447	3445	+2 0.1%	
Soybean Oil	MAY1	7616	7532	+84 1.1%	
China Palm Oil	MAY1	6560	6492	+68 1.0%	
China Futures Crush Margin					
USD/BU	MAY1	-2.70	-2.75	+0.05	
CNY/MT	MAY1	-1533.76	-1561.47	+27.71	
Corn (DCE) CNY/MT	MAY1	2778	2789	-11 -0.4%	
<b>China Cash</b>					
Cash Soybean Crush USD/BU	Spot	\$1.97	\$2.06	-0.09	
Average Cash Wheat USD/BU		\$10.73	\$10.72	+0.01	
Average Cash Corn USD/BU		\$11.53	\$11.51	+0.02	
Corn North USD/BU	Spot	\$10.89	\$10.88	+0.01	
Corn South USD/BU	Spot	\$12.00	\$12.00	+0.00	
Reuters Imported Corn South USD/BU	Spot	\$7.23	\$7.11	+0.11	
<b>Matif Wheat (Liffe)</b>					
		\$/ton	\$276.58	\$270.97	
Matif EUR/MT morning over morning	MAR1		227.75	223.00	+4.75
Matif wheat from prev. settle day before	MAR1		226.50	223.25	+3.25
<b>Baltic Dry Index</b>					
	Spot	1765	1810	-45	
		25-Jan	22-Jan		
<b>Exchange Rates</b>					
EU	Euro/\$	1.2144	1.2151	-0.0007	
MYR	Ringgit/\$	4.0470	4.0430	+0.0040	
CNY	RMB/\$	6.4654	6.4733	-0.0079	

## Currency adjusted to the CME pit close

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

	26-Jan
Rot soy oil	-28
Rot rape oil	-138

	Apr/Sep
Rot meal	-1.95
Rot meal	-1.30

Malaysian Fut	-44
Malaysian Cash	-44

China soy #1	-33
China meal	-\$7.13
China oil	-2

Dalian corn	-14
	+11

<b>ALL OILS</b>
Average lead
<b>-53</b>
<b>ALL MEAL</b>
Average lead
<b>-\$3.46</b>

## CME electronic close change

SH21	+31.75	SMH21	+8.00	BOH21	+67	CH21	+11.00
SK21	+31.00	SMK21	+8.50	BOK21	+66	CN21	+11.25
SN21	+30.00	SMN21	+8.50	BON21	+65	CU21	+11.25
SQ21	+26.25	SMQ21	+8.50	BOQ21	+65	WH21	+14.00
SU21	+21.50	SMU21	+8.00	BOU21	+63	WK21	+13.00
SX21	+18.25	SMV21	+7.20	BOV21	+54	WN21	+9.75
						WU21	+9.00

#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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