



Morning.

Choppy session as some longs are getting out.

WASHINGTON, January 27, 2021—Private exporters reported to the U.S. Department of Agriculture the following activity:

--Export sales of 680,000 metric tons of corn for delivery to China during the 2020/2021 marketing year;

--Export sales of 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year; and

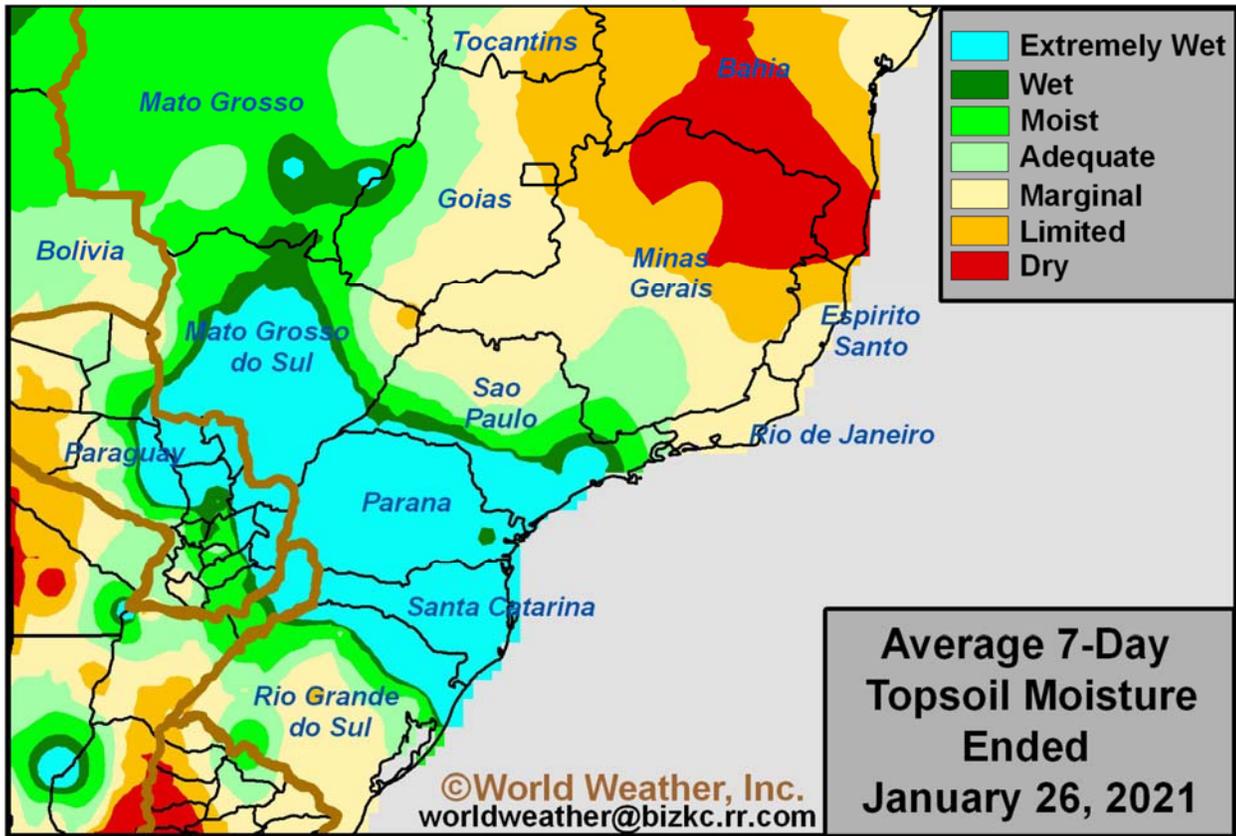
--Export sales of 126,500 metric tons of soybeans for delivery to unknown destinations during the 2020/2021 marketing year.

We are seeing a choppy session despite positive US demand for soybeans and corn. Wheat was following corn higher but opened lower on spreading. Algeria is in for 40,000 tons of corn. Jordan bought 60,000 tons of wheat and Iraq is in for 30,000 tons of rice. Japan bought only 440 tons of feed barley in their SBS weekly import tender. Ag Resource put out a 110 million ton China soybean import figure and 22-25 MMT corn import estimate. Yesterday USDA's Attaché assured the trade China could buy up to 22 million tons of corn this year. We still see new contract highs in corn and soybean oil by the end of the week. We heard China bought one PNW cargo yesterday for Nov and one out of the Gulf for Nov as well. April and May Brazil cargoes traded to China on Tuesday. A Bloomberg poll calls for weekly ethanol production to end up near 939, down from 945 previous week, and stocks at 23.794 million compared to 23.628 million previous week. Just when we thought Brazil weather made a positive turn, flooding is now threatening crops in Rio Grande do Sul, Parana, and parts of Paraguay.

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Source: World Weather Inc. and FI

Prices as 1/27/21 8:51 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR1	1370.00	(0.25)	74669	MAR1	434.80	(1.70)	19334	MAR1	44.59	0.68	33635
MAY1	1368.25	(1.25)	33023	MAY1	431.90	(1.90)	9240	MAY1	43.57	0.45	15403
JUL1	1348.75	(3.75)	19571	JUL1	427.30	(2.50)	4829	JUL1	42.73	0.28	10566
AUG1	1301.25	(1.00)	1750	AUG1	412.10	(2.80)	1299	AUG1	41.73	0.15	3356
SEP1	1199.25	(3.00)	949	SEP1	392.60	(2.30)	939	SEP1	40.85	0.12	1428
NOV1	1146.25	(2.25)	12302	OCT1	375.00	(1.10)	1272	OCT1	40.02	0.10	1347
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR1	533.25	1.00	117228	MAR1	352.25	(2.50)	95	MAR1	656.75	(8.50)	26736
MAY1	534.25	0.50	53388	MAY1	349.25	(2.25)	15	MAY1	655.50	(8.75)	13331
JUL1	526.75	(0.75)	28102	JUL1	344.75	0.00	0	JUL1	638.50	(9.00)	7528
SEP1	468.50	(2.00)	5423	SEP1	315.50	0.00	0	SEP1	638.00	(8.50)	2064
DEC1	443.00	(1.50)	17488	DEC1	305.25	(1.25)	4	DEC1	642.25	(8.25)	1722
MAR2	448.00	(2.25)	1795	MAR2	316.50	0.00	0	MAR2	646.75	(8.50)	459
CBOT Black Sea Corn FOB (Platts)			OI	CBOT Black Sea Wheat FOB (Platts)			OI				
JAN1	256.00	150		JAN1	288.25	4,390					
FEB1	261.00	1,827		FEB1	290.25	300					
MAR1	262.00	1,070		MAR1	289.75	9,159					
APR1	262.75	1,100		APR1	287.75	200					
MAY1	263.50	200		MAY1	285.25	100					

Soy/Corn Ratio X/Z 2021 2.5875

Source: FI and Reuters

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	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	375	138	7	71	100
FI Est. Managed Money F&O	388	153	14	72	102

Weather

MOST IMPORTANT WEATHER AROUND THE WORLD

- Argentina weather over the next ten days will be well mixed with opportunities for rain occurring in most of the nation supporting a relatively good environment for crop development
- Brazil crop weather will remain mostly good in the west and south with a favorable mix of rain and sunshine supporting ongoing crop development and some early harvesting of soybeans
 - Northeastern Brazil will get some temporary relief from dryness during mid- to late week next week, but the bottom line will continue stressful until then and the amount of relief is likely to be a little disappointing
- Flooding rain expected from far northeastern Argentina and Paraguay into Rio Grande do Sul and some neighboring areas in Parana and Santa Catarina during the coming week to ten days is not likely to cause much damage
 - Crops in low-lying areas will be impacted, but the production cuts are not likely to be very great
 - Some loss cannot be ruled out, but much of the rain will be spread out over multiple days which should help localize the greatest flooding
 - Paraguay production should be most impacted from the excessive rainfall and ensuing floods
- No threatening cold temperatures are perceived for any winter crop production area in the northern Hemisphere that is not snow covered for at least the next week
 - Cooling in February will raise the need for snow in the northwestern U.S. Plains and southwestern Canada's Prairies
- Snow cover is expected to decrease across parts of southeastern Europe, including Ukraine and a part of Russia's Southern Region, but no threatening cold is expected anytime soon
- Flood potentials are high in western Europe and the eastern Adriatic Sea nations where frequent rain of significance has been occurring over multiple weeks
 - Local flooding has already been occurring
 - No generalized major flood event is anticipated for now because of the absence of large storm systems, but the situation must be closely monitored for later this winter and spring – or at least until a period of dry weather evolves
- North Africa dryness is mostly confined to southwestern Morocco and areas from near the Morocco/Algeria border into northwestern Algeria
 - These areas will remain dry biased for a while, but this is a time of year in which crops are semi-dormant which limits the need for moisture until seasonal warming begins.
- South Africa will receive widespread rain during the next ten days further ensuring good production potentials for its summer crops
- Central India may receive some needed showers in the second half of next week, but will be dry until then
 - Most of India's winter crops will reproduce over the next few weeks and timely rain is needed to induce the best yields
- U.S. hard red winter wheat areas benefited from this week's snowstorm, but there will still be an ongoing need for greater moisture in the soil across many areas
 - La Nina conditions will prevail into early spring and that will likely keep precipitation events a little more meager than usual
 - The need for rain will rise as seasonal warming begins in the spring

- U.S. snowstorm this week slowed transportation and was a little stressful for livestock from the central Plains to the Great Lakes region, but there was not much serious impact
- Western U.S. storminess is expected to improve topsoil moisture, but more precipitation will be needed to more seriously impact drought conditions
 - California's Sierra Nevada is experiencing rising snow depths that will improve runoff for the state's reservoirs
 - Early season precipitation in California and most of the western U.S. was well below average
 - Only parts of the Pacific Northwest have been reporting routinely occurring precipitation and much of that has been on the coast
- U.S. Midwest, Delta and southeastern states are still plenty moist which is not unusual for this time of year
 - The moisture abundance in parts of the Delta and southeastern states, however, is unusual for a La Nina year
 - Some drying will occur in these areas later this season
- Drought in the U.S. northwestern Plains and southwestern Canada's Prairies is still significant and must change in the spring to support normal planting conditions
- New South Wales, Australia will receive some needed rain over the coming week improving both dryland and irrigated crop conditions
- Queensland, Australia's sorghum and cotton areas need significant rain along with most of its livestock region, but precipitation will be restricted over the next week to ten days
 - Crop conditions are better than they were last year at this time, but drought remains in Queensland's central and south
 - Sugarcane areas along the upper coast are rated favorably
- China wheat and rapeseed are favorably rated and expected to perform well in the spring.
 - There is no threatening cold weather for the next two weeks and sufficient precipitation will fall to maintain status quo conditions
- 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 will receive some infrequent rainfall over the next ten days
- Southern Oscillation Index remained very strong during the weekend and was at +17.55 today and the index will remain strongly positive over the coming week
- Southeast Asia weather is not likely to change much over the coming week
 - Mainland areas have been will continue to be mostly dry
 - Philippines rainfall will be erratic and mostly light, but it may increase somewhat during the next ten days
 - Indonesia and Malaysia rainfall has been, but sufficient in maintaining a very good crop development environment
 - No excessive rain occurred recently and little is anticipated for a while
- Northern and far southeastern Mexico will get most of the rain periodically during the next ten days
 - The precipitation will be erratic and mostly light, but still welcome wherever it occurs
 - Many areas in Mexico are still dealing with long term drought
- Central America precipitation will continue greatest along the Caribbean Coast while the Pacific Coast is relatively dry
- Canada Prairies will continue cold for another day or two, but some warming is expected
 - Precipitation will be periodic and mostly light

- Southeast Canada will experience restricted precipitation and seasonable temperatures over the coming ten days

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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 Deliveries and Registrations

	FI FND Est.	Latest Registrations	Reg. Change
Soybeans	NA	169	0
Soybean Meal	0	175	0
Soybean Oil	0-200	1,289	0
Corn	0	0	0
Oats	NA	0	0
Chi. Wheat	0-50	49	0
KC Wheat	25-100	91	0
Rice	100-300	732	0
Ethanol	NA	30	0
MN Wheat	NA		

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>	328,988	(3,422)	934,850	6,215
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 21</i>	179,248	(2,829)	475,131	(854)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 21</i>	152,546	(3,507)	407,506	1,629
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	677,979	(8,175)	1,923,877	12,953
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	3,331	8	4,692	(3)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	177,636	1,304	452,226	6,659
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	100,424	(1,336)	220,854	1,691
<i>Rice</i>	<i>RRc2</i>	<i>May 21</i>	376	92	10,171	140
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	138,285	2,314	330,346	1,038
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	91,639	1,448	219,716	4,816

*Previous day preliminary data as of 1/26/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 500C</i>	11,224	40,504	+ 9,666
<i>CZ 600C</i>	10,469	16,495	+ 7,368
<i>CH 500P</i>	9,036	21,102	+ 2,471
<i>CK 550C</i>	6,803	11,441	- 505
<i>CH 540C</i>	6,249	7,829	+ 765
<i>CH 550C</i>	5,846	18,715	+ 2,186
<i>SH 1400C</i>	5,826	12,756	+ 2,187
<i>CH 530C</i>	5,760	11,814	+ 725
<i>SH 1500C</i>	4,519	11,499	- 1,063
<i>CK 600C</i>	4,415	11,042	+ 416
<i>SH 1300P</i>	3,823	10,883	- 458
<i>CH 535C</i>	3,683	5,538	+ 191
<i>CH 520C</i>	3,064	10,790	+ 13
<i>CH 560C</i>	2,723	11,976	+ 522
<i>CH 470P</i>	2,595	9,260	+ 493

*Previous day preliminary data as of 1/26/2021

Macros

Prices as 1/27/21 8:51 AM

	Month	Price	Change
USD	Index	90.824	0.654
EUR/USD	Spot	1.2065	(0.010)
USD/BRL	Bid	5.4072	0.052
BITCOIN	BTCc1	\$29,155	(\$2,795)
WTI Crude	MAR1	52.15	(0.460)
Brent	MAR1	55.54	(0.370)
Nat Gas	FEB1	2.706	0.050
DJ Mini	MAR1	30311	(531)
US 10-Yr	MAR1	137 20/32	8/32
Gold	FEB1	1831.9	(19.000)

Source: FI and Reuters

Corn.

- Corn futures are higher on Chinese demand and Brazilian harvest delays.
- USDA announced 680,000 tons of corn to China after announcing yesterday 1.36 million tons sold. We think these two sales could be pushed back to 2021-22 delivery as China has already committed a large amount of corn for the current crop year. But in retrospect we don't know how much corn China is sitting on in reserves, so 5 or 10 million tons of corn imports can seem like a drop in a bucket if they keep expanding their hog population.
- Ag Resource sees China corn imports at 25-27 million tons.
- USDA Attaché on China corn. Imports maintained at 22MMT.
<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Beijing%20China%20-%20Peoples%20Republic%20of%2001-20-2021>
- Meanwhile ADM sees China eventually importing 25 million tons of corn.
- Bloomberg reported the Biden administration will announce debt relief measures for more than 12,000 financially distressed farmers. Borrowing and paying back loans last year became difficult in a tough economic environment.
- USD was 16 points lower, WTI 0.32 higher and gold up \$1.50. US stocks are mixed.
- A Bloomberg poll calls for weekly ethanol production to end up near 939, down from 945 previous week, and stocks at 23.794 million compared to 23.628 million previous week.

Corn Export Developments

- Algeria seeks 40,000 tons of corn on Jan 28 for Feb 25-Mar 15 shipment, optional origin.
- WASHINGTON, January 27, 2021—Private exporters reported to the U.S. Department of Agriculture the following activity:
 - Export sales of 680,000 metric tons of corn for delivery to China during the 2020/2021 marketing year;

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	
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		945	4	-9.9%		23,628	-64	-1.7%	25.1
1/0/1900	-2 to +4					-50 to +100			

Source: EIA and FI

Soybean complex.

- CBOT soybean complex was higher led by soybean oil but turned lower on profit taking after the day session open long buying dried out. Palm futures were up more than 120 points overnight adding to the rebound in global vegetable oil prices this week. ICE canola, near a 13-year high is one example of the outside commodity markets helping the underpin in CBOT prices. China demand for soybeans along with fears the US may see very tight supplies during the summer months are supportive features, but now harvest delays in Brazil's southern areas from heavy rain is adding fuel to this fire. A perfect storm of supportive news this week could yield to fresh contract highs in selected commodity markets.
- China was an active buyer on Tuesday of US soybeans and Brazil cargoes for spot.
- Note the Feb 1 Brazil truck strike is around the corner and its gaining popularity leading up to the event.
- Offshore values this morning were leading CBOT soybean oil 6 points higher and meal \$0.30 higher.
- Rotterdam soybean oil values are up about 10-12 euros, rapeseed oil up 10-30, and Rotterdam meal 5-11 higher. (these are 24-hour changes)
- Malaysian palm oil futures:

MALAYSIA PALM OIL

		27-Jan	26-Jan		
Futures MYR/MT	APR1	3388	3266	+122	\$838
RBD Olien Cash USD/MT	Apr21	\$884.50	\$859.50	+25.00	2.9%
US Gulf Crude SBO over RBD Palm	Spot	\$148	\$157	-\$9	

- China cash crush margins were 156 cents on our calculation, (206 previous) compared to 190 at the end of last week and to 84 year ago.
- China

China Futures (Last - Prv. Settle)

		27-Jan	26-Jan		
Soybeans #1 (DCE) CNY/MT	MAY1	5663	5645	+18	0.3%
Soybean Meal	MAY1	3498	3447	+51	1.5%
Soybean Oil	MAY1	7752	7616	+136	1.8%
China Palm Oil	MAY1	6678	6560	+118	1.8%
China Futures Crush Margin					
	USD/BU	MAY1	-2.62	-2.70	+0.08
	CNY/MT	MAY1	-1486.73	-1533.76	+47.03
Corn (DCE) CNY/MT	MAY1	2777	2778	-1	0.0%

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Oilseeds Export Developments

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Wheat

- US wheat futures are lower on spreading and slowing global demand as indicated by Japan overnight after passing on feed wheat.
- Poor Black Sea weather is holding up some wheat shipments.
- EU March milling wheat was up 1.50 at 231.25 euros.

Export Developments.

- Japan's AgMin in a SBS import tender passed on 80,000 tons of feed wheat and bought only 440 tons of (out of 100,000 tons) feed barley for arrival by March 18, on January 27.
- Jordan bought 60,000 tons of milling wheat, optional origin.
- Awaited: Algeria's state grains agency OAIC seeks 50,000 tons of wheat on Wed for shipment between Feb. 1-15 and Feb. 16-28.
- Japan seeks 60,175 tons of Australian food wheat this week.

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

COUNTRY	TYPE	QUANTITY
Australia	Standard White(West Australia)	29,925 *
Australia	Standard White(West Australia)	30,790 *

Source: Japan AgMin, Reuters and FI

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

Rice/Other

- Iraq seeks 30,000 tons of rice on Feb 3, valid until Feb 10, optional origin.
- 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.



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
1/26/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
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

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/21/2021			1/14/2021 Last Week			1/23/2020 Year Ago		
Beans	20/21	800-1300		20/21	1,817.8		19/20	469.7	
	21/22	250-550		21/22	831.0		n/c	2.0	
					Sales to China	864.1		Sales to China	360.9
Meal			Shipped			Shipped			Shipped
	20/21	200-400	150-300	20/21	468.5	239.0	19/20	438.8	189.2
				21/22	0.0				
Oil			Shipped			Shipped			Shipped
	20/21	15-30	10-20	20/21	52.3	29.7	19/20	29.4	2.0
				21/22	0.0				
					Sales to China	0.0		Sales to China	0.0
Corn	20/21	1000-1400		20/21	1,437.6		19/20	1,234.7	
	21/22	0-100		21/22	46.4		n/c	143.6	
					Sales to China	(0.5)		Sales to China	1.1
Wheat	20/21	250-450		20/21	329.7		19/20	646.3	
	21/22	0-50		21/22	0.0		n/c	1.0	

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

Source: Futures International and USDA

Foreign Agriculture Market Guidance

As of 7:40 AM

Day on day change

		27-Jan	26-Jan	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	901.67	890.00	+11.67	
Rape oil EUR/MT	Feb/Apr	936.67	907.50	+29.17	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Apr/Sep	511.00	501.50	+9.50	
Argentina USD/MT	Oct/Dec	490.00	484.00	+6.00	
Brazil USD/MT (pellets)	Apr/Sep	502.00	492.00	+10.00	
Brazil USD/MT	Oct/Dec	489.00	484.00	+5.00	
MALAYSIA PALM OIL					
Futures MYR/MT	APR1	3388	3266	+122 \$838	
RBD Olien Cash USD/MT	Apr21	\$884.50	\$859.50	+25.00 2.9%	
US Gulf Crude SBO over RBD Palm	Spot	\$148	\$157	-\$9	
China Futures (Last - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	MAY1	5663	5645	+18 0.3%	
Soybean Meal	MAY1	3498	3447	+51 1.5%	
Soybean Oil	MAY1	7752	7616	+136 1.8%	
China Palm Oil	MAY1	6678	6560	+118 1.8%	
China Futures Crush Margin					
USD/BU	MAY1	-2.62	-2.70	+0.08	
CNY/MT	MAY1	-1486.73	-1533.76	+47.03	
Corn (DCE) CNY/MT	MAY1	2777	2778	-1 0.0%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$1.56	\$1.97	-0.41	
Average Cash Wheat USD/BU		\$10.72	\$10.73	-0.01	
Average Cash Corn USD/BU		\$11.50	\$11.53	-0.03	
Corn North USD/BU	Spot	\$10.90	\$10.89	+0.01	
Corn South USD/BU	Spot	\$11.96	\$12.00	-0.05	
Reuters Imported Corn South USD/BU	Spot	\$7.43	\$7.23	+0.20	
Matif Wheat (Liffe)					
		\$/ton	\$279.88	\$276.58	
Matif EUR/MT morning over morning	MAR1		231.25	227.75	+3.50
Matif wheat from prev. settle day before	MAR1		229.75	226.50	+3.25
Baltic Dry Index					
	Spot	1659	1765	-106	
		26-Jan	25-Jan		
Exchange Rates					
EU	Euro/\$	1.2103	1.2144	-0.0041	
MYR	Ringgit/\$	4.0440	4.0470	-0.0030	
CNY	RMB/\$	6.4730	6.4654	+0.0076	

Currency adjusted to the CME pit close

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

27-Jan
Rot soy oil -47
Rot rape oil +49

Rot meal Apr/Sep \$1.84
Rot meal Oct/Dec -\$0.61

Malaysian Fut +43
Malaysian Cash +16

China soy #1 -22
China meal -\$0.32
China oil -8

Dalian corn -22
-18

ALL OILS
Average lead
6
ALL MEAL
Average lead
\$0.30

CME electronic close change

SH21	+26.75	SMH21	+6.90	BOH21	+97	CH21	+20.75
SK21	+26.75	SMK21	+7.40	BOK21	+91	CN21	+19.50
SN21	+24.00	SMN21	+7.30	BON21	+73	CU21	+17.50
SQ21	+22.00	SMQ21	+7.10	BOQ21	+64	WH21	+16.75
SU21	+19.75	SMU21	+6.30	BOU21	+62	WK21	+15.25
SX21	+18.25	SMV21	+5.60	BOV21	+63	WN21	+13.75
						WU21	+12.50

#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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