



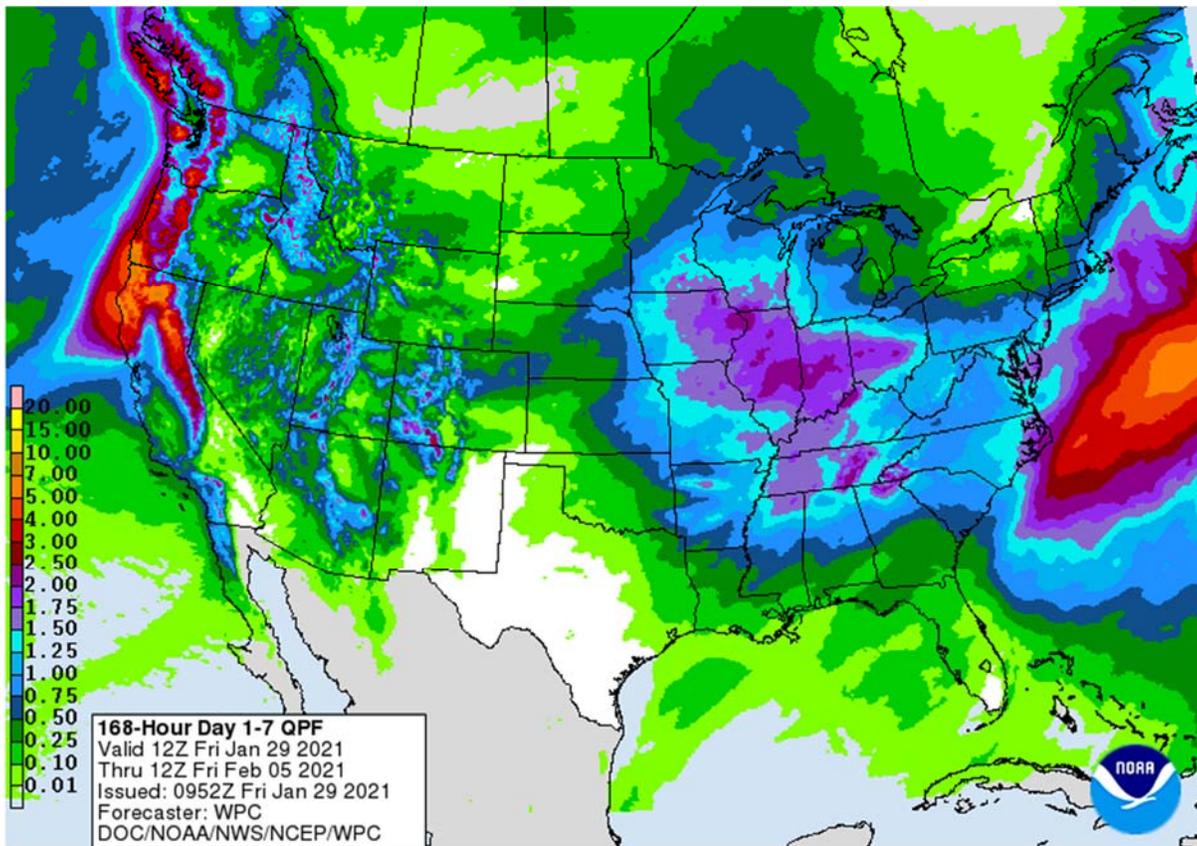
Morning.

EXPORTERS SELL 132,000 METRIC TONS OF SOYBEANS FOR DELIVERY TO CHINA DURING 2021/2022 MARKETING YEAR- USDA

EXPORTERS SELL 2,108,000 METRIC TONS OF CORN FOR DELIVERY TO CHINA DURING THE 2020/2021 MARKETING YEAR -USDA

China overtakes Mexico as top US corn buyer. We are seeing gains in soybeans, corn and wheat this morning on the same news...China demand and harvest delays in Brazil. The USD is slightly lower. Soybean meal is seeing pressure on light product spreading after palm oil futures climbed more than 100 points after a one day holiday. The SA weather is mostly unchanged. Argentina weather looks good over the next week. Taiwan bought 85,340 tons of wheat. South Korea's MFG bought 60,000 tons of soybean meal.

Weather

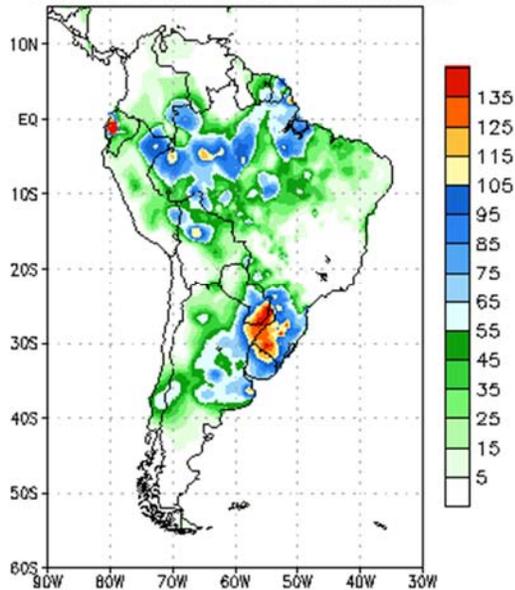


Terry Reilly Grain Research

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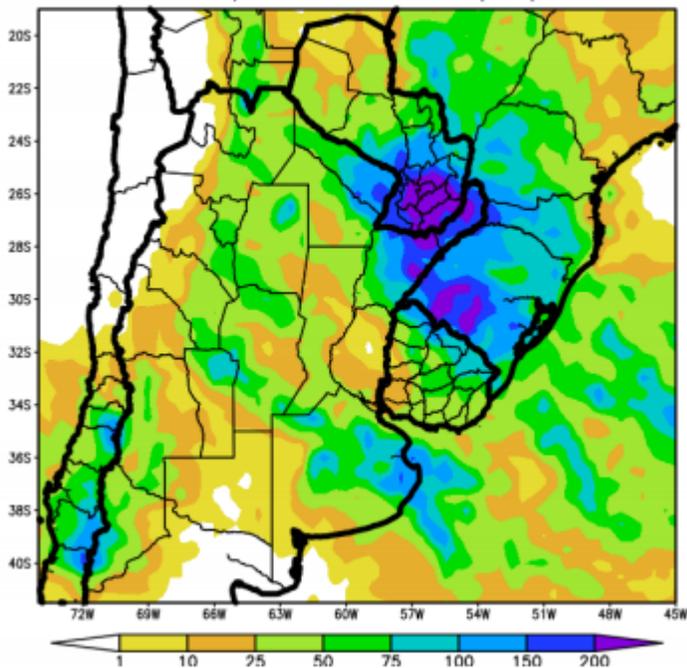
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NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)
 from: 28Jan2021
 28Jan2021-03Feb2021 Accumulation



Bias correction based on last 30-day forecast error

Perspectiva Climatica del 28/01 al 3/02 de 2021
 Precipitacion Acumulada (mm)



Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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

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

Sunday, Jan. 31:

- Malaysia Jan 1-31 palm oil export data from Intertek

Monday, Feb 1:

- USDA weekly corn, soybean, wheat export inspections, 11am
- EU weekly grain, oilseed import and export data
- Malaysia Jan 1-31 palm oil export data from AmSpec (tentative)
- China starts trading peanut futures on Zhengzhou Commodity Exchange
- U.S. DDGS production, soybean crush, 3pm
- Australia Commodity Index
- Ivory Coast cocoa arrivals
- HOLIDAY: Malaysia

Tuesday, Feb 2:

- U.S. Purdue Agriculture Sentiment
- New Zealand global dairy trade auction
- U.S. corn for ethanol, 3pm

Wednesday, Feb 3:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- New Zealand Commodity Price

Thursday, Feb 4:

- FAO World Food Price Index; cereals supply/demand brief
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports

Friday, Feb 5:

- 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
- China's CNGOIC to publish soybean and corn reports
- Statcan reports on wheat, soy, durum, canola and barley stockpiles in Canada

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	169
Soybean Meal	0	175
Soybean Oil	0	1,286
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
Soybeans	Sv1	Mar 21	307,590	(5,247)	925,141	(1,973)
Soy Oil	BOv1	Mar 21	172,554	(4,956)	474,787	78
Soy Meal	SMv1	Mar 21	143,489	(3,185)	405,776	1,402
Corn	Cv1	Mar 21	658,837	(4,566)	1,949,276	21,954
Oats	Oc1	Mar 21	3,220	(115)	4,711	(9)
CHI Wheat	Wv1	Mar 21	169,513	(4,438)	450,671	(635)
KC Wheat	KWv1	Mar 21	97,534	(979)	221,924	2,986
Rice	RRc2	May 21	500	98	10,160	15
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	140,315	1,253	329,825	(1,557)
Lean Hogs	LHc2	Dec 17	93,151	627	220,936	265

*Previous day preliminary data as of 1/28/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 550C	7,686	17,502	- 572
CH 510P	7,092	7,106	- 2,670
CH 520P	6,443	9,597	+ 2,763
CH 580C	5,459	8,020	+ 2,670
CH 560C	4,919	11,703	- 423
CH 530P	4,136	5,198	+ 1,013
CH 520C	4,096	14,890	+ 2,713
CK 600C	4,028	12,619	- 216
SH 1500C	3,958	10,612	- 857
CH 500C	3,310	24,604	- 894
SK 1200P	3,292	5,962	+ 2,301
CH 490P	3,192	11,596	- 114
CH 500P	3,060	18,229	- 743
CH 470P	2,859	7,765	- 1,615
CH 540C	2,729	8,744	+ 532

*Previous day preliminary data as of 1/28/2021

Macros

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Canada Q4 GDP Up c.1.9% Vs. Q3 – StatsCan Flash Estimate
2020 GDP Down 5.1% Versus 2019

US Employment Cost Index Q4: 0.7% (est 0.5%; prev 0.5%)
 US Personal Income Dec: 0.6% (est 0.1%; prev -1.1%)
 US Personal Spending Dec: -0.2% (est -0.4%; prev -0.4%)
 US Real Personal Spending Dec: -0.6% (est -0.6%; prev -0.4%)
 US Core PCE Deflator (M/M) Dec: 0.3% (est 0.1%; prev 0.0%)
 US Core PCE Deflator (Y/Y) Dec: 1.5% (est 1.3%; prev 1.4%)
 US PCE Deflator (M/M) Dec: -0.4% (est 0.3%; prev 0.0%)
 US PCE Deflator (Y/Y) Dec: 1.3% (est 1.2%; prev 1.1%)

Corn.

- March corn is higher but failed to see a fresh absolute high overnight. 5.5050 is the contract high and we could see that taken out if China continues to book US corn.
- The USD is slightly lower, WTI up 45 cents, gold higher and US stocks lower.
- Ukraine grain exports are running 20% lower since the start of the marketing year to 28.7 million tons. Traders sold 12.99 million tons of wheat, 10.37 million tons of corn and 3.9 million tons of barley. The government has said exports could decline to 45.4 million tons in 2020/21 because of a weaker harvest. (Reuters)

Corn Export Developments

- WASHINGTON, January 29, 2021—Private exporters reported to the U.S. Department of Agriculture the follow activity:
 --Export sales of 2,108,000 metric tons of corn for delivery to China during the 2020/2021 marketing year

EIA Monthly US Ethanol Production

	Nov-19	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	FI Nov-20
Ethanol mil barrels	31.358	16.945	21.098	25.958	28.707	28.419	27.778	29.402	
FI Estimate	31.419	17.507	21.648	26.013	28.502	28.407	27.098	29.107	29.496

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Dec-19	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	FI Dec-20
Corn use (mil bu)	479	300	379	424	411	402	434	432	-
FI Estimate	473	309	372	404	412	396	402	427	431
Bloomberg Estimate	475	306	359	408	424	393	423	434	
Sorghum use (mil bu)	9.5	3.7	2.3	1.7	1.8	1.8	1.8	1.8	-
DDGS Output (000 short tons)	1,908	1,234	1,664	1,865	1,805	1,736	1,824	1,794	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Soybean complex.

- CBOT soybeans are higher in part to strength in soybean oil but lower meal maybe capping gains. Corn appears to be the leader amount the CBOT ag futures. Malaysian palm was up more than 100 points overnight after coming back from a one day holiday and cash palm was up \$25/ton. Argentina will see good weather over the next week. Northeastern Brazil will continue to see dry conditions.
- Offshore values are leading the CBOT products higher.
- Malaysian palm oil futures: back from one day holiday

MALAYSIA PALM OIL

		29-Jan	27-Jan	
Futures MYR/MT	APR1	3490	3388	+102 \$864
RBD Olien Cash USD/MT	Apr21	\$909.50	\$884.50	+25.00 2.8%
US Gulf Crude SBO over RBD Palm	Spot	\$101	\$146	-\$45

- China cash crush margins were 171 cents on our calculation, (163 previous) compared to 190 at the end of last week and to 84 year ago.
- China

China Futures (Last - Prv. Settle)

		29-Jan	28-Jan	
Soybeans #1 (DCE) CNY/MT	MAY1	5667	5661	+6 0.1%
Soybean Meal	MAY1	3476	3498	-22 -0.6%
Soybean Oil	MAY1	7838	7822	+16 0.2%
China Palm Oil	MAY1	6756	6736	+20 0.3%
China Futures Crush Margin				
USD/BU	MAY1	-2.61	-2.59	-0.02
CNY/MT	MAY1	-1492.74	-1472.13	-20.61
Corn (DCE) CNY/MT	MAY1	2720	2746	-26 -0.9%

Oilseeds Export Developments

- South Korea's MFG bought about 60,000 tons of soybean meal at \$501.95/ton c&f for arrival around Aug.
- WASHINGTON, January 29, 2021—Private exporters reported to the U.S. Department of Agriculture the follow activity:
--Export sales of 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Dec-19	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	FI	Actual less trade	
										Nov-20	Dec-20
Soybeans crushed											
mil bushels	184.7	177.3	184.5	174.7	171.0	196.5	191.0	-			
mil bushels per day	6.0	5.9	6.0	5.6	5.7	6.3	6.4				
Ave. Trade Estimate	185.3	177.9	183.0	175.6	171.3	196.6	192.2			(1.2)	
FI Estimate	185.7	177.4	183.7	175.7	170.9	196.7	192.2	194.0			
Soybean oil Production million pounds	2,111	2,035	2,123	2,013	1,968	2,282	2,207				
Soybean oil stocks											
mil pounds	2,134	2,271	2,123	1,942	1,849	1,964	2,118				
Ave. Trade Estimate	2,085	2,343	2,131	2,003	1,833	1,911	2,012			106	
FI Estimate	2,100	2,330	2,139	1,985	1,790	1,905	1,926	2,206			
Soybean oil yield pounds per bushel	11.43	11.48	11.51	11.52	11.50	11.61	11.55				
Soybean meal production 000 short tons	4,338	4,167	4,361	4,112	4,009	4,616	4,516				
Soybean meal stocks 000 short tons	377	462	451	421	341	374	458				
Soybean meal yield pounds per bushel	46.96	47.02	47.28	47.08	46.88	46.97	47.29				

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range NA; Reuters ave. NA)

Wheat

- US wheat futures are higher on technical buying following higher corn and soybeans. US wheat might be the next headliner if China decides to stockpile the commodity.
- EU March milling wheat was down 1.75 at 228 euros.
- SovEcon raised its forecast for Russia's 2020-21 wheat exports by 1.6 million tons to 37.9 million tons. This could be in part to a last min attempt to get wheat out before higher taxes kick in. They said Russia's January wheat exports may reach 3.3 million tons, up 57% year on year.

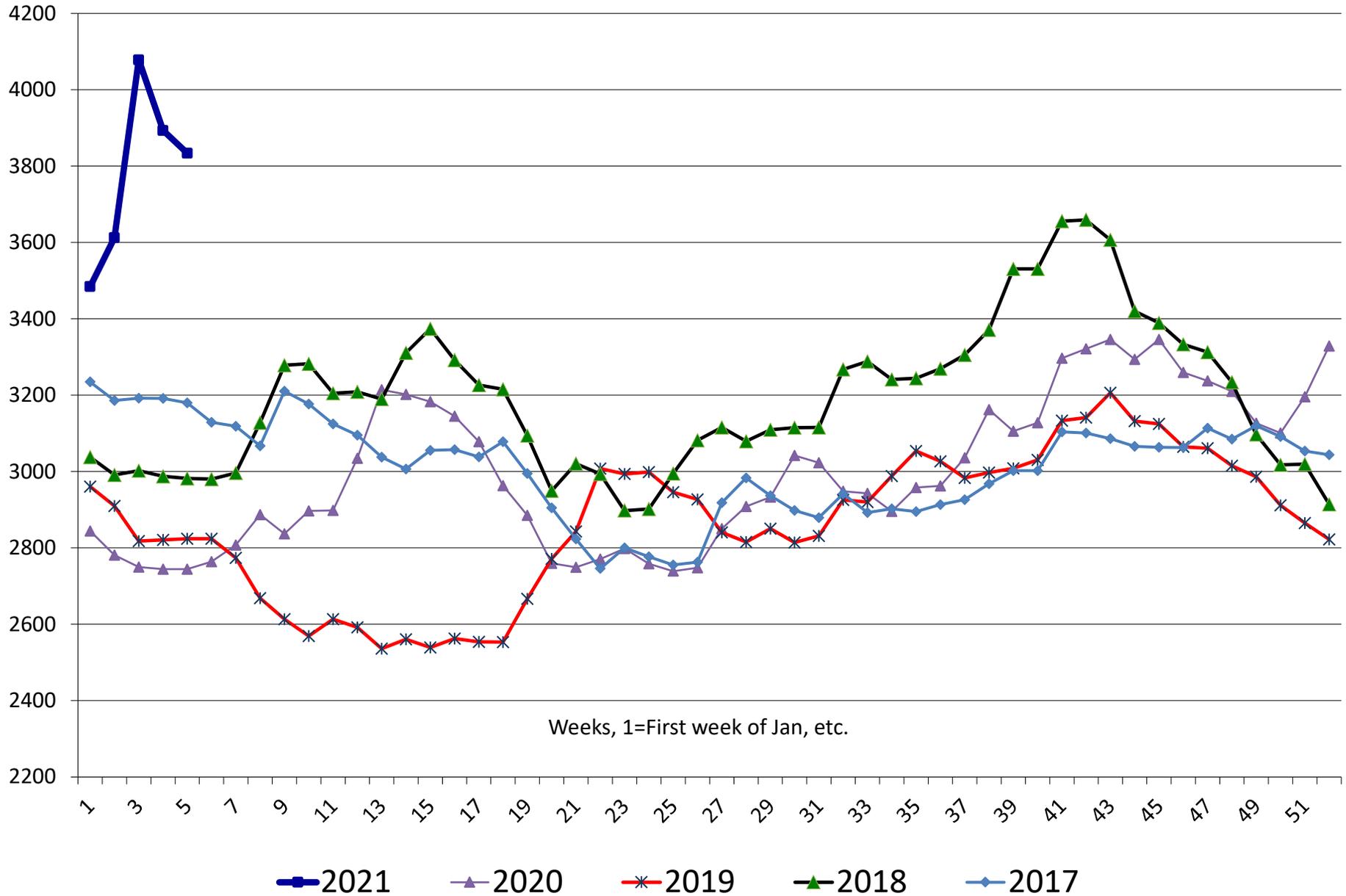
Export Developments.

- Taiwan Flour Millers' Association bought 85,340 tons of milling wheat to be sourced from the United States. First consignment for shipment between March 22 and April 5 involved 21,645 tons of U.S. dark northern spring wheat of 14.5% protein content bought at \$291.36 a ton FOB U.S. Pacific Northwest coast. It involved 13,675 tons of hard red winter wheat of 12.5% protein bought at \$291.10 a ton FOB and 7,070 tons of soft white wheat of 9% protein bought at \$300.18 a ton FOB. Second consignment for shipment between April 8 and April 22 involved 23,260 tons of dark northern spring wheat of 14.5% protein content bought at \$287.68 a ton FOB U.S. Pacific Northwest coast and included 14,075 tons of hard red winter wheat of 12.5% protein content bought at \$291.10 a ton FOB and 5,615 tons of soft white wheat of 9% protein bought at \$290.97 a ton FOB.
- Jordan is in for another 120k wheat on Feb 3 and 120k barley on Feb 2.

Rice/Other

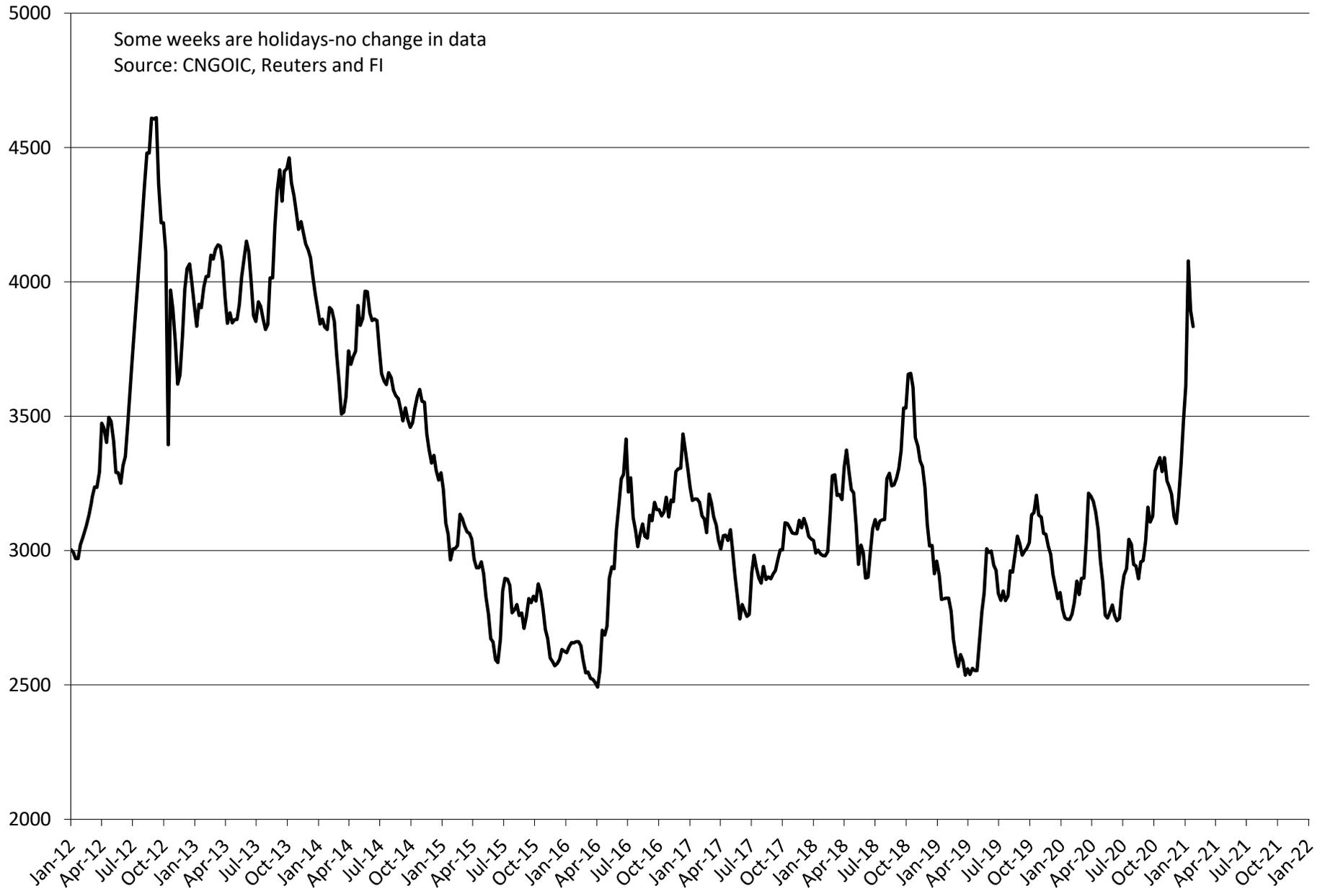
- Iraq seeks 30,000 tons of rice on Feb 3, valid until Feb 10, optional origin.
- Syria is in for 25,000 tons of rice on February 9.

Average soybean meal price at selected China locations
RMB/ton

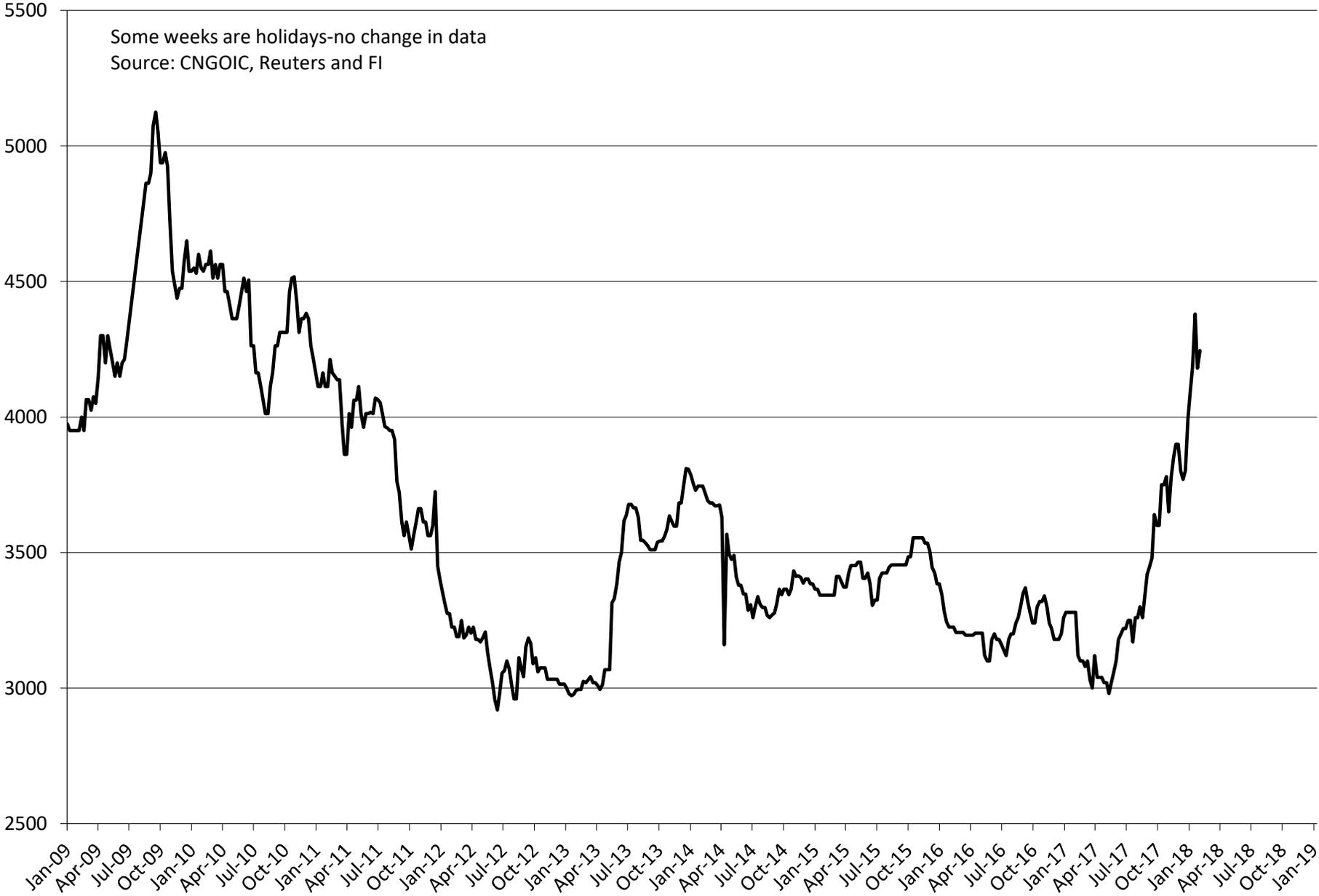


Average soybean meal price at selected China locations

RMB/ton

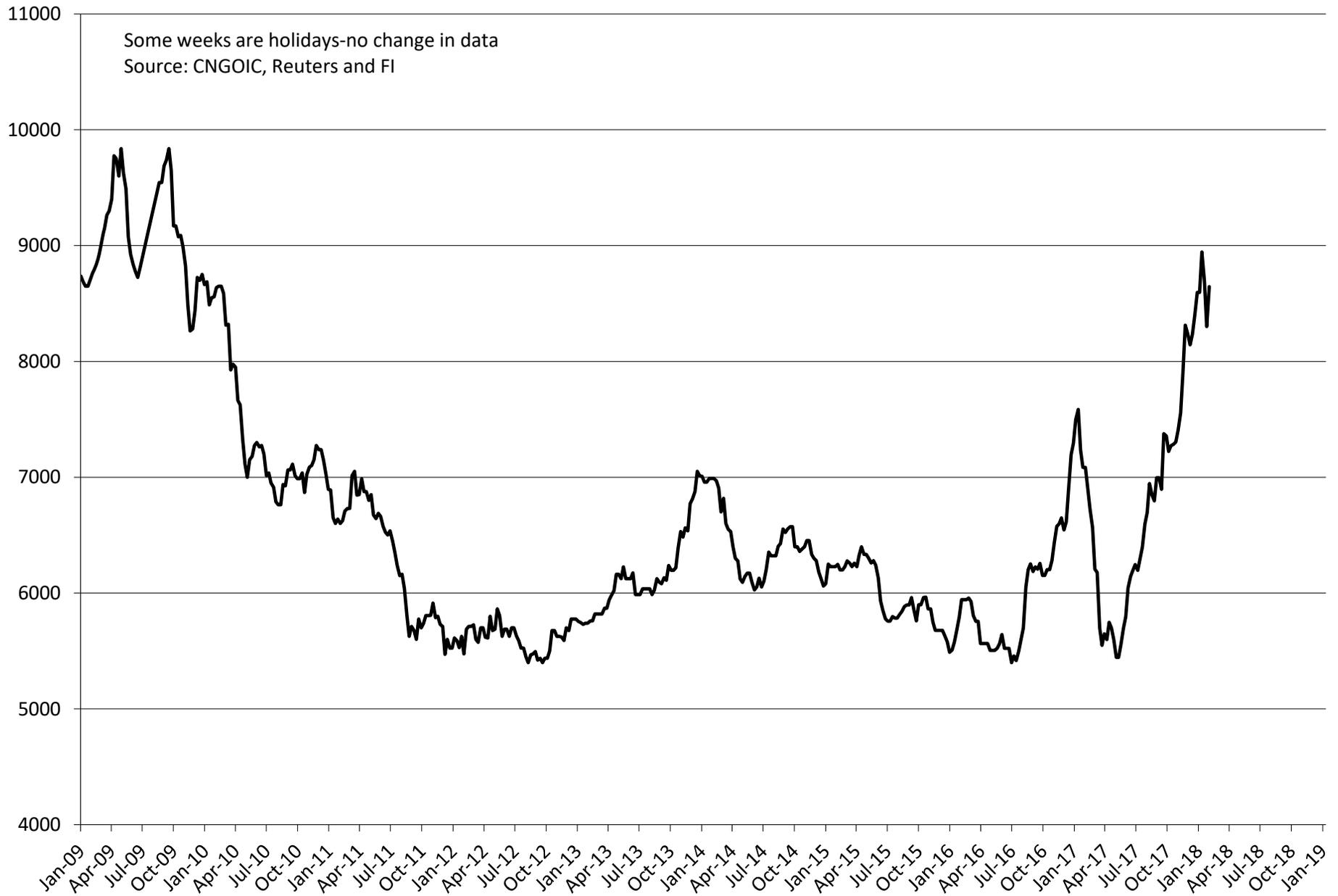


Average US soybean import price for China RMB/ton

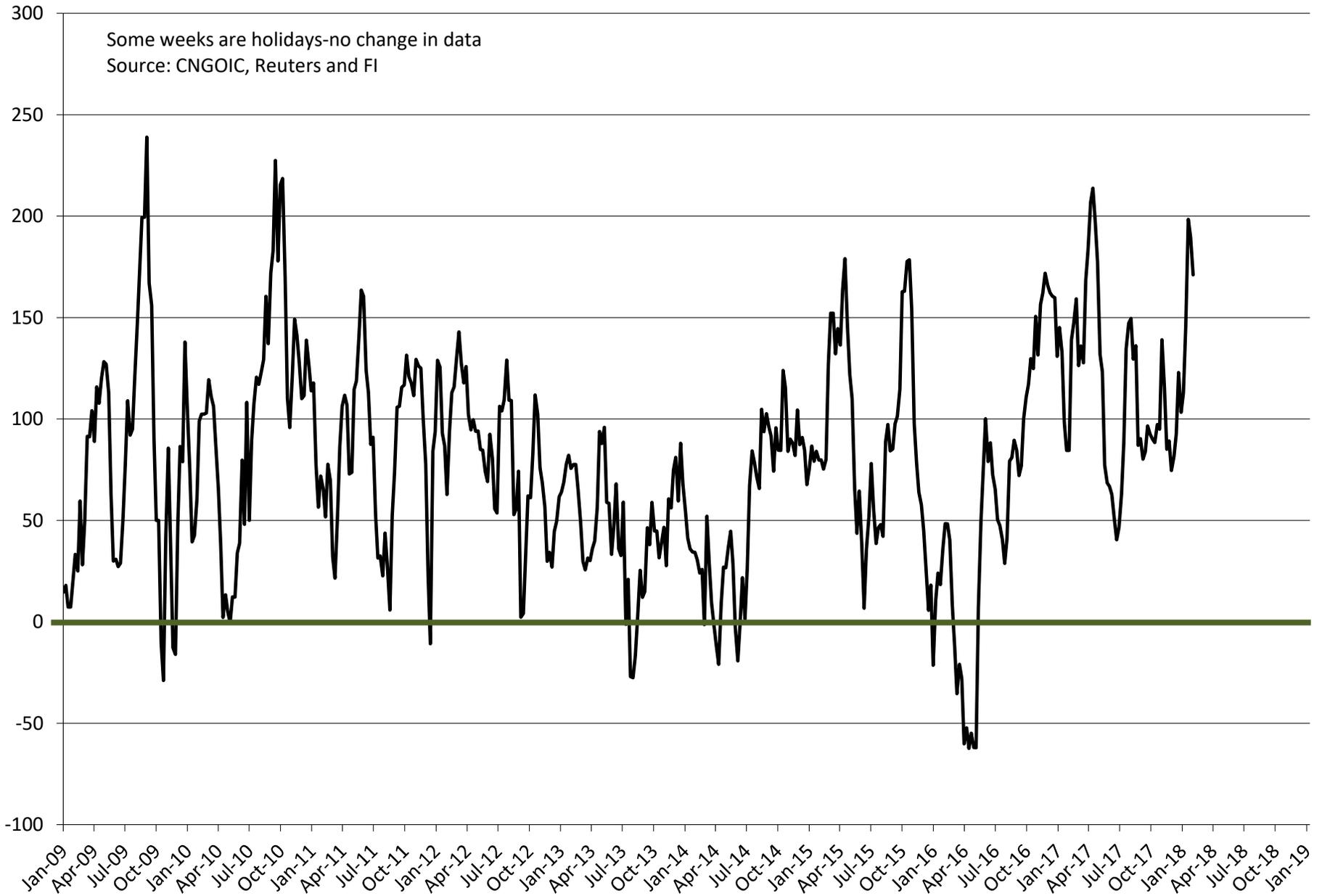


Average soybean oil price at selected China locations

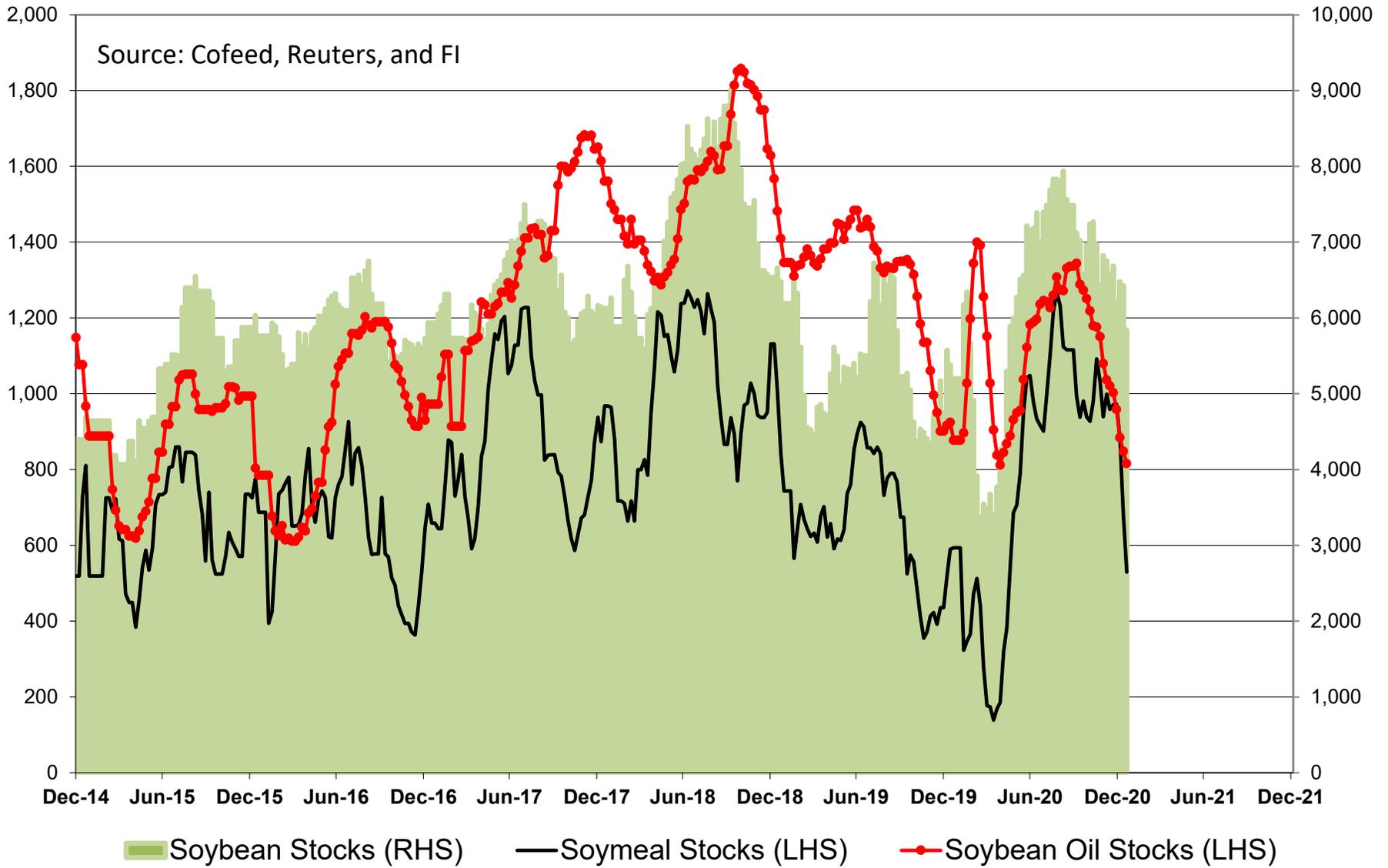
RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)

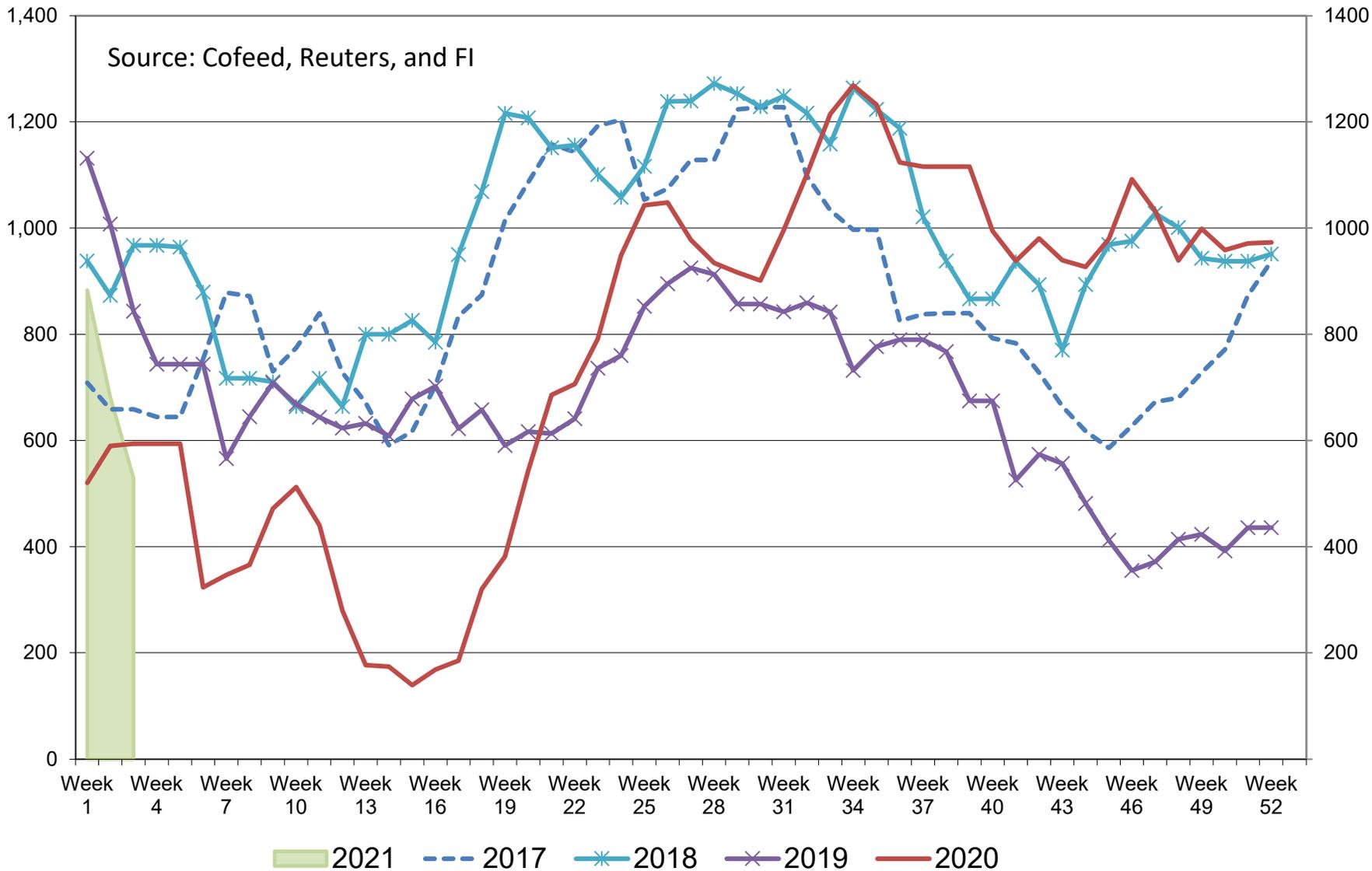


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



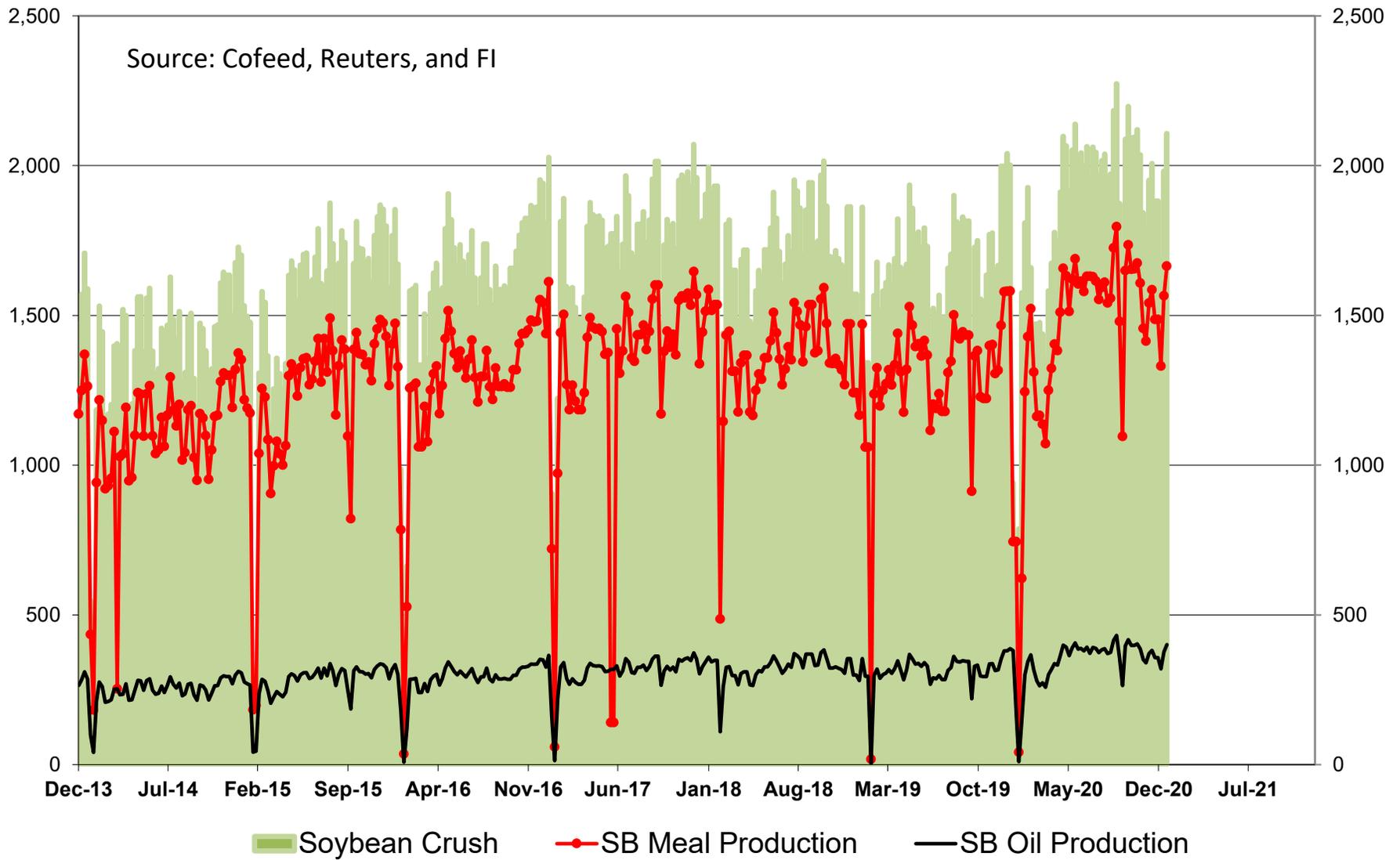
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, 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
1/28/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
1/27/2021	49	0	0	0	0	0	30	0	169	0	1,286	(3)	175	0	732	0	91	0
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

Foreign Agriculture Market Guidance

As of 7:19 AM

Day on day change

		29-Jan	28-Jan	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	905.00	888.33	+16.67
Rape oil EUR/MT	Feb/Apr	973.33	940.00	+33.33

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Apr/Sep	500.00	508.00	-8.00
Argentina USD/MT	Oct/Dec	485.00	488.00	-3.00
Brazil USD/MT (pellets)	Apr/Sep	493.00	499.00	-6.00
Brazil USD/MT	Oct/Dec	478.00	483.00	-5.00

MALAYSIA PALM OIL

		29-Jan	27-Jan	Change
Futures MYR/MT	APR1	3490	3388	+102 \$864
RBD Olien Cash USD/MT	Apr21	\$909.50	\$884.50	+25.00 2.8%
US Gulf Crude SBO over RBD Palm	Spot	\$102	\$146	-\$44

China Futures (Last - Prv. Settle)

		29-Jan	28-Jan	Change
Soybeans #1 (DCE) CNY/MT	MAY1	5667	5661	+6 0.1%
Soybean Meal	MAY1	3476	3498	-22 -0.6%
Soybean Oil	MAY1	7838	7822	+16 0.2%
China Palm Oil	MAY1	6756	6736	+20 0.3%
China Futures Crush Margin USD/BU	MAY1	-2.61	-2.59	-0.02
CNY/MT	MAY1	-1492.74	-1472.13	-20.61
Corn (DCE) CNY/MT	MAY1	2720	2746	-26 -0.9%

China Cash

Cash Soybean Crush USD/BU	Spot	\$1.71	\$1.63	+0.08
Average Cash Wheat USD/BU		\$10.79	\$10.73	+0.07
Average Cash Corn USD/BU		\$11.56	\$11.50	+0.06
Corn North USD/BU	Spot	\$10.98	\$10.92	+0.07
Corn South USD/BU	Spot	\$12.03	\$11.97	+0.06
Reuters Imported Corn South USD/BU	Spot	\$7.46	\$7.44	+0.01

Matif Wheat (Liffe)

		\$/ton	\$276.47	\$277.42	Change
Matif EUR/MT morning over morning	MAR1		227.75	229.25	-1.50
Matif wheat from prev. settle day before	MAR1		229.75	231.00	-1.25

Baltic Dry Index

	Spot	1470	1540	-70
		28-Jan	27-Jan	

Exchange Rates

EU	Euro/\$	1.2139	1.2101	+0.0038
MYR	Ringgit/\$	4.0400	4.0440	-0.0040
CNY	RMB/\$	6.4270	6.4675	-0.0405

ALL OILS
Average lead
105
ALL MEAL
Average lead
\$5.30

CME electronic close change

SH21	-21.50	SMH21	-9.50	BOH21	+13	CH21	+0.50
SK21	-21.75	SMK21	-8.70	BOK21	+10	CN21	+1.00
SN21	-21.50	SMN21	-9.60	BON21	+2	CU21	-0.75
SQ21	-19.50	SMQ21	-9.20	BOQ21	-1	WH21	-11.25
SU21	-19.00	SMU21	-7.90	BOU21	-1	WK21	-10.25
SX21	-18.00	SMV21	-7.40	BOV21	-1	WN21	-9.00
						WU21	-8.25

#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

Currency adjusted to the CME pit close

In cents/bu	29-Jan
oils in points and meal in USD/short ton	
Rot soy oil	+96
Rot rape oil	+188

Rot meal	Apr/Sep	\$2.63
Rot meal	Oct/Dec	\$3.77

Malaysian Fut	+105
Malaysian Cash	+100

China soy #1	+39
China meal	\$9.49
China oil	+33

Dalian corn	-4
	+0

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