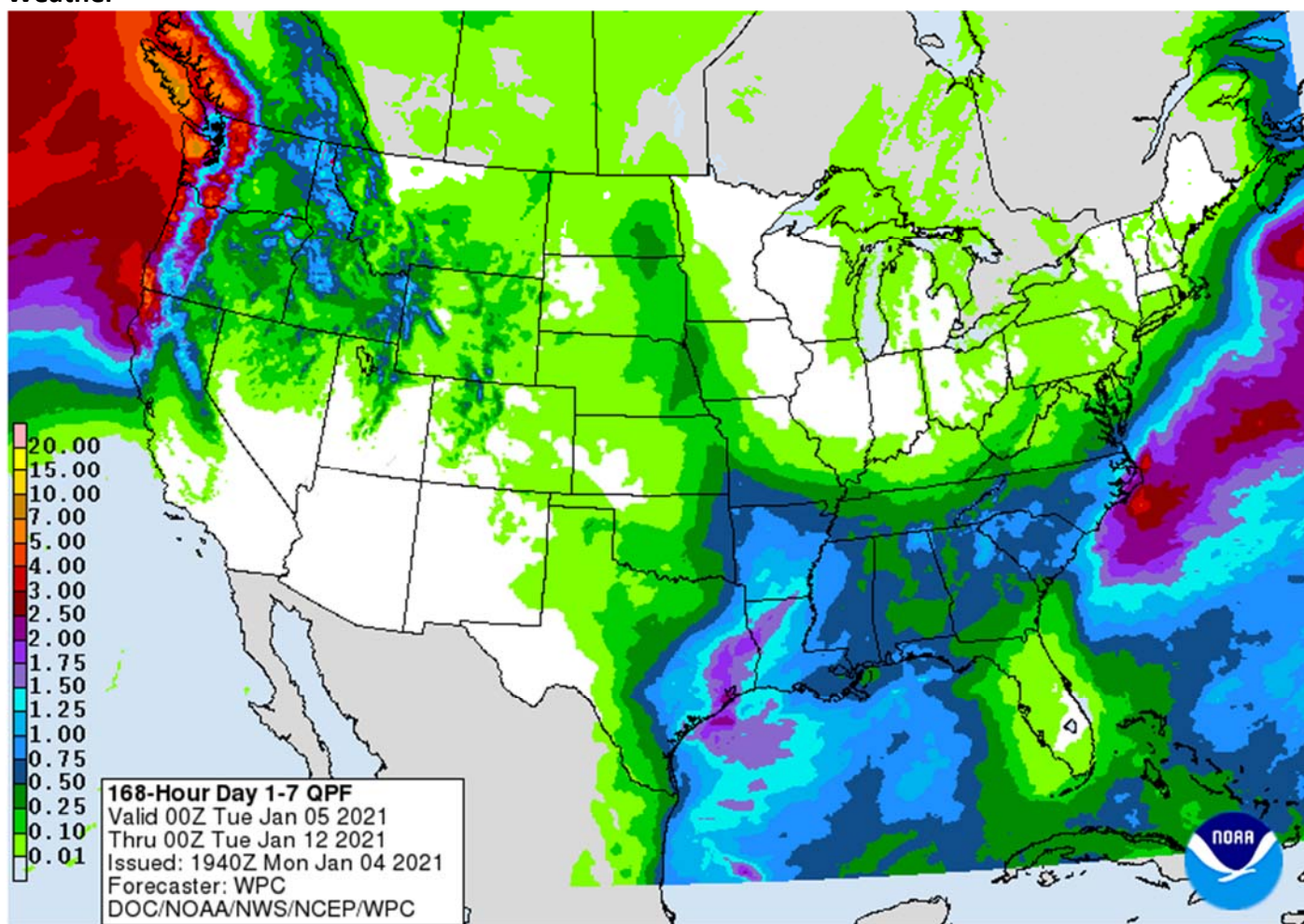




Wild start to 2021 is not all that surprising since 2020 ended with an explosive week. Corn snapped a long consecutive bull run by closing slightly lower in the nearby. All major CBOT ag markets were higher to start on South American weather and Argentina economic concerns, but as a new month and new quarter tend to bring new money, so did a new tax year that brought heavy producer selling.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	334	205	32	91	113
FI Est. Managed Money F&O	357	221	35	91	116

Weather



CHANGES OVERNIGHT AND MOST IMPORTANT ISSUES

- Weekend rainfall improves topsoil moisture in parts of Cordoba, San Luis and Santiago del Estero, Argentina
 - Recent rainfall in other parts of Argentina induced small pockets of improved topsoil moisture
 - Many crop areas in Argentina still have short to very short top and subsoil moisture

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- Brazil's latest soil assessment shows good soil moisture from much of Mato Grosso through many areas in Goias and central and eastern Mato Grosso do Sul to Parana, Santa Catarina, Sao Paulo and central and southern Minas Gerais
 - Dryness is a concern in northeastern Brazil, although some relief is coming later this week and next week to a part of that region
 - Rio Grande do Sul has begun to dry down and more drying is expected
- China will experience some very cold temperatures during the middle to latter parts of this week and possibly again during mid-week next week
 - Thursday will be coldest this week with extreme lows in the positive and negative single digits Fahrenheit near and north of the Yellow River with little to no snow on the ground
 - Winterkill is not very likely, but the situation will be closely monitored because of temperatures near the damage threshold
 - Sufficient hardening has occurred over the past week and through the first part of this week to help limit the potential for permanent damage
- Flooding rain has occurred during the past few days in Peninsular Malaysia and a part of the Philippines resulting in some damage to personal property and agriculture
 - More than 14.00 inches of rain fell in the first three days of this year in parts of Peninsular Malaysia resulting in serious flooding
 - Flooding will continue periodically, but there should be enough of a reduction in rain intensity to reduce the severity of the flooding that has occurred recently
- Waves of rain and snow will finally reach Russia's Southern Region and some immediate neighboring areas Thursday through most of next week
 - The moisture will help increase soil moisture for use in the spring, although some of the precipitation will fall as snow may not reach into the soil until warming occurs
 - No threatening cold will impact winter crop areas in the western CIS through the next ten days to two weeks

DETAILS OF WEATHER AROUND THE WORLD

- Argentina rainfall Thursday into this morning was limited to the far west from San Luis to Santiago del Estero where rainfall varied from 0.12 to 0.84 inch most often
 - Local totals to 1.50 inches occurred in Santiago del Estero and to 1.92 inches in San Luis.
 - Dry weather occurred elsewhere, and temperatures were warm
 - Highest afternoon temperatures Thursday through Saturday were in the 90s Fahrenheit with an extreme of 102 at Bahia Blanca in southwestern Buenos Aires and 104 in west-central Santiago del Estero
 - Lowest morning temperatures were in the upper 40s and 50s in the far south and in the 50s and 60s in most other areas
 - A few warmer readings occurred in Formosa
- Argentina weather will not change much through Saturday, although a few thunderstorms will occur today in southern and western Buenos Aires and La Pampa while continuing in San Luis, Cordoba and Santiago del Estero.
 - Rain totals this week will range from 0.20 to 0.80 inch except in west-central areas where 0.60 to 2.00 inches will result
 - Heavy rain will fall in Salta
 - Net drying is expected in all other crop areas including the key grain and oilseed production areas in the heart of the nation
 - Temperatures will be seasonably warm, but not hot
- Argentina weather next week will include scattered showers and thunderstorms in some of this week's driest areas, but no general soaking of rain is expected

- Daily rainfall will vary from 0.15 to 0.60 inch with coverage eventually reaching close to 85%, but day to day rainfall may not have nearly as great of coverage and intensity as that needed to seriously change soil moisture and crop conditions
 - Temporary relief is expected and there will be a few pockets of 1.00 to 2.00-inch rainfall
- Many areas from eastern Buenos Aires through eastern Santa Fe and Entre Rios may struggle to get enough rain to counter evaporation leaving crops stressed
- Argentina's greatest rain will fall in the west where another 0.50 to 1.50 inches is possible during the week next week
- Temperatures will continue a little warmer than usual
- Argentina's bottom line will remain one of concern for central and eastern crop areas in the nation where rainfall will be quite limited over the coming week with some relief occurring temporarily next week. Temperatures will continue warm biased, as well. Some crop improvements are expected from Salta through Santiago del Estero and portions of Cordoba to San Luis
- Brazil's weather pattern did not change greatly during the holiday weekend
 - Showers and thunderstorms maintained favorable crop and field moisture from parts of Mato Grosso through portions of Goias to Minas Gerais and some northern Sao Paulo locations
 - Rain also fell in Parana and a few eastern Paraguay locations
 - Amounts in each of these areas varied from 0.40 to 1.35 inches with local totals to more than 2.00 inches
 - As much as 3.74 inches of rain fell in eastern Minas Gerais
 - Net drying occurred elsewhere in the nation with Bahia, northern Minas Gerais, Rio Grande do Sul, Santa Catarina and southern Paraguay reporting little to no rain along with parts of Mato Grosso do Sul
 - Highest temperatures during the weekend were in the 80s and lower 90s Fahrenheit except in Mato Grosso, Tocantins, northern Minas Gerais and western Bahia where upper 90s to readings near 100 were noted
- Brazil's weather is not expected to change greatly, although rain and thunderstorms will reach most crop areas at one time or another during the next two weeks
 - Resulting rainfall is expected to be erratic and some areas will not get enough rain to counter evaporation while others will be plenty wet
 - Southern and parts of eastern Mato Grosso may not receive much rain in this first week of the outlook with 0.40 to 1.50 inches resulting
 - Bahia, eastern Piaui, Pernambuco and northeastern Minas Gerais will not receive enough rain to counter evaporation
 - Most other areas will receive 0.65 to 2.50 inches of rain through Sunday with locally more
 - Week 2 rainfall (Jan. 11-17) will scatter across a large part of Brazil with the week's total moisture varying from 0.60 to 2.00 inches and locally more
 - Driest in Rio Grande do Sul, southern Paraguay and a few far northeastern Brazil locations
 - Temperatures will be seasonable with highs in the 80s and lower to a few middle 90s most days followed by lows in the 50s and 60s south and the 60s and lower 70s north
 - A few extreme highs near 100 will occur in the drier areas
- Brazil's bottom line should remain mostly favorable for its reproducing and filling soybean and corn crops. Sugarcane, citrus and coffee will also experience improving conditions as will cotton and rice. The environment will be good for production, but some of the dryness from earlier this year already hurt production and some of that loss cannot be made up by improved weather in January.

- U.S. weather during the holiday weekend was abundantly moist across the Midwest, Delta and southeastern states
 - Moisture totals from rain, snow, freezing rain and sleet varied from 0.20 to 0.85 inch with many amounts of 1.00 to 1.30 inches in the Midwest and 1.00 to 2.00 inches in the Delta
 - Rain totals in the southeastern states ranged from 0.80 to 2.00 inches with local totals of 2.00 to 3.58 inches from eastern Georgia to eastern North Carolina while varying from 2.00 to 4.50 inches in southern Georgia and northern Florida
 - A few reports of tornadoes were received in the southeastern states
 - Snow accumulations of 3 to 6 inches occurred from parts of Texas through central Oklahoma and eastern Kansas to central and northern Illinois, northern Indiana and Michigan
 - Local snow totals reached 14 inches at Big Springs, Texas while up to 8 inches occurred in central Oklahoma, central Illinois and northeastern Indiana
 - Heavy snow also fell in northern New England with upwards to 13 inches
 - Very little precipitation occurred in the northern or west-central high Plains, the southwestern states or Great Basin while the Pacific Northwest reported abundant rain and mountain snow in western Washington and western Oregon
 - Temperatures in the central and eastern U.S. were trending warmer again during the holiday weekend after briefly cooling down following the snow and rain event late last week
- U.S. weather is expected to include a series of weather systems that will move through the Midwest, Delta and Atlantic Coast states the next two weeks
 - Moisture totals in the coming ten days in the southern Plains, Delta and southeastern states will vary from 0.50 to 1.50 inches and a few greater amounts
 - Central Midwest precipitation amounts will vary from 0.10 to 0.65 inch with lighter amounts in the north and greater amounts in the far west
 - Moisture totals in the northern and central Plains will vary from 0.15 to 0.35 inch
 - Frequent precipitation in the Pacific Northwest will maintain wet conditions along the coast from northern California to western Washington as well as in the northern Rocky Mountains
 - Some beneficial moisture will also impact the Colombia and Snake River Basins
 - Dry conditions will prevail in the southwestern states
 - U.S. hard red winter wheat areas will not get abundant precipitation, but a few brief bouts of very light precipitation will occur; the high Plains region will continue driest
- U.S. temperatures this week will be warmer than usual in the north-central through northeastern states and more seasonable elsewhere in the nation. Cooling is expected next week in portions of the west and northern states
- Waves of rain and mountain snow will fall across the Sierra Nevada with periods of rain in northern California over the next two weeks
 - The precipitation will help improve soil moisture and mountain snowpack for better crop use in the spring
 - Snowpack in the Sierra Nevada is well below average running close to the record low of 2014, but that will soon change
- China weather over the past few days was non-threatening, although quite cold in the northeast; precipitation was minimal
- Australia reported significant rain in summer crop and some livestock areas of New South Wales during the extra-long holiday weekend
 - Rainfall of 1.00 to 2.16 inches occurred in north-central New South Wales while 0.20 to 0.84 inch occurred in other parts of the state
 - Queensland was more limited with amounts mostly under 0.50 inch and some grain and cotton areas staying completely dry
 - A spot or two in southern Queensland received up to 1.07 inches of rain

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- Rain was abundant in the Cape York Peninsula and the upper Pacific Coast benefiting sugarcane
 - Local rain totals reached 9.37 inches near Townsville, Queensland
 - Most summer crop temperatures were seasonable
- Australia weather this week will generate a few showers and thunderstorms especially in the early to middle part of this week
 - Rainfall will vary from 0.65 to 1.50 inches with a few amounts to 3.00 inches in grain and cotton areas
 - Heavier rain is expected along the upper coast especially near the Townsville area where flooding may result from rain totals that could reach above 10.00 inches by Thursday and more of the same could occur into the weekend
 - Flooding of some sugarcane and mining areas is possible
 - The weekend and early part of next week will trend drier and warmer with some hot temperatures away from the east coast
- Rain in northern India this week will bolster topsoil moisture for improved winter wheat and other crop conditions
 - Moisture totals will vary from 0.30 to 1.00 inch with a few totals to 1.25 inches
 - Greater amounts may occur from eastern Uttaranchal to southwestern Jammu and Kashmir where multiple inches may result
 - Showers will also occur periodically in southern India slowing harvest progress in rice, sugarcane, cotton and some groundnut areas
- India's wetter bias in the south may last through much of next week while a few more showers may pop up in central parts of the nation briefly Friday through Sunday
- India weather during the weekend already brought some rain from northern areas from eastern Rajasthan and northern Uttar Pradesh through Haryana and Punjab to Jammu and Kashmir benefiting winter crops
 - Some rain also fell in the far south of India
 - Additional frost and a few freezes occurred in northern India Thursday morning, but no permanent harm came to any winter crops
- South Africa received rain in central production areas during the holiday weekend
 - Rain totals varied from 1.00 to 2.13 inches in southern and western Natal, eastern Free State and central North West
 - A few areas of greater rain were noted
 - Most other areas did not receive enough rain to counter evaporation and net drying resulted especially in the east
 - Highest afternoon temperatures were in the 80s and lower 90s Fahrenheit in key summer crop areas
- South Africa temperatures in this coming week will be near average and rainfall will be near to above average with most all summer crop areas impacted
 - Moisture totals will vary from 0.75 to 2.50 inches this week with a few local amounts as great as 4.00 inches
 - Additional showers and thunderstorms will occur next week keeping most summer crop areas favorably moist and poised to produce well
- Southeast Asia rainfall during the New Year's holiday was widespread in central and southern Philippines with some flooding rainfall suspected
 - Mainland areas of Southeast Asia reported very little rain
 - Heavy rain and flooding occurred from Singapore into eastern Peninsular Malaysia where 7.00 to more than 12.00 inches resulted in some flooding
 - Flooding rain may have also occurred in central Sulawesi
 - Rain will continue to fall frequently in Philippines, Indonesia and Malaysia during the next two weeks; additional flooding will be possible
- Western Russia and Ukraine were plenty moist during the weekend with additional waves of rain and snow noted

- Moisture totals varied from 0.05 to 0.40 inch with a few totals to 1.00 inch in Belarus and to 0.75 inch in western Russia
 - Snow depths increased in western Russia
 - Mostly dry conditions occurred in Russia's Southern Region, lower Volga River Basin and Kazakhstan
 - No threatening cold occurred in winter crop areas in the western CIS, although bitter cold was common in the eastern New Lands where extreme lows fell to -42 Celsius
- Europe will remain plenty moist over the next two weeks with frequent waves of rain and mountain snow anticipated
 - The Mediterranean countries will be wettest with frequent bouts of rain and mountain snow expected
 - France and the U.K. will receive the lightest and least frequent precipitation, but they are plenty moist today
 - Some precipitation will continue from Germany into Belarus and western Ukraine maintaining favorable soil moisture for use in the spring
 - Temperatures will be mild to cool in the west and warm in the east
- Much needed rain will fall in Morocco and some Algeria locations this week easing long term dryness in some areas
 - Southwestern Morocco has been driest and has the greatest need for rain
 - This event will bring some relief to the region, but follow up rain will still be needed
 - Northwestern Algeria is also drier than usual and will benefit from any rain that evolves
- 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
- 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 over the next ten days
- Southern Oscillation Index remains very strong during the weekend and was at +17.98 today which is the highest this index has been in the current La Nina episode
- Mexico and Central America weather will continue to generate erratic rainfall
 - Far southern Mexico and portions of Central America will be most impacted by periodic moisture
- Canada Prairies will remain unseasonably warm this week, but will trend colder during the weekend and next week
- Southeast Canada will receive less than usual precipitation this week and temperatures will continue a little warmer than usual

Source: World Weather Inc. and FI

USDA inspections versus Reuters trade range

Wheat 324,983 versus 300000-500000 range
 Corn 912,802 versus 750000-1300000 range
 Soybeans 1,305,786 versus 1000000-2000000 range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	11.941	11 to 17	14.954	3.791	12.3	546	-0.3%	985	17.6	21.0	55.4%
CORN	35.935	30 to 37	49.421	10.300	23.0	587	73.3%	2650	32.5	60.8	22.1%
SOYBEANS	47.979	59 to 73	80.906	27.728	45.2	1,416	76.6%	2125	78.4	20.9	66.6%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.325	0.300 to 0.450	0.407	0.103	0.335	14.860	-0.047	26.81	0.478	0.571	55.4%
CORN	0.913	0.750 to 0.950	1.255	0.262	0.584	14.908	6.305	67.31	0.825	1.544	22.1%
SOYBEANS	1.306	1.600 to 2.000	2.202	0.755	1.229	38.543	16.722	57.83	2.134	0.568	66.6%

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	35.935	Wheat	11.941	Beans	47.979
Mexico	11.734	Philippines	2.331	Mexico	3.617
Colombia	6.372	Japan	2.236	Spain	2.666
Japan	3.929	Mexico	1.042	Egypt	2.100
Trinidad	0.285	Colombia	0.439	Japan	1.031
Korea Rep	0.023	Jamaica	0.147	Colombia	0.808
Hong Kong	0.006	China Main	0.000	Thailand	0.724

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	912,802	Wheat	324,983	Beans	1,305,786
MEXICO	298,059	PHILIPPINES	63,450	MEXICO	98,451
COLOMBIA	161,868	JAPAN	60,841	SPAIN	72,544
JAPAN	99,813	MEXICO	28,361	EGYPT	57,158
TRINIDAD	7,250	COLOMBIA	11,942	JAPAN	28,066
KOREA REP	587	JAMAICA	4,000	COLOMBIA	22,000
HONG KONG	147	CHINA MAIN	-	THAILAND	19,714

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING DEC 31, 2020
-- METRIC TONS --

GRAIN	12/31/2020	WEEK ENDING 12/24/2020	12/24/2020 01/02/2020	CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
BARLEY	0	3,193	0	20,944	16,760
CORN	912,802	1,255,341	550,930	14,908,437	8,603,108
FLAXSEED	0	24	0	461	396
MIXED	0	0	0	0	0
OATS	0	0	0	2,393	2,295
RYE	0	0	0	0	0
SORGHUM	82,687	257,467	67,460	2,271,696	937,434
SOYBEANS	1,305,786	2,201,907	1,039,675	38,542,542	21,820,516
SUNFLOWER	0	0	0	0	0
WHEAT	324,983	406,975	420,653	14,859,935	14,907,290
Total	2,626,258	4,124,907	2,078,718	70,606,408	46,287,799

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Brazil selected commodities exports:

Commodity	December 2020	December 2019
CRUDE OIL (TNS)	5,442,921	8,539,668
IRON ORE (TNS)	33,165,506	24,990,225
SOYBEANS (TNS)	274,082	3,269,636
CORN (TNS)	5,006,035	4,164,806
GREEN COFFEE (TNS)	254,552	189,831

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SUGAR (TNS)	2,983,359	1,437,471
BEEF (TNS)	142,524	148,767
POULTRY (TNS)	350,857	364,658
PULP (TNS)	1,276,018	1,205,654

CFTC Commitment of Traders

Traditional Daily Estimate of Funds 12/29/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	510.5	260.4	27.5	121.6	140.4
Estimated*	509.5	296.2	19.4	123.0	139.1
Difference	1.0	(35.8)	8.1	(1.4)	1.3

*Estimated as of Tuesday

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	74.1	(10.8)	7.6	12.2	7.0	2.3	1.4
Futures & Options Combined	81.7	(2.8)	4.5	12.2	11.2	2.7	1.6

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	62.1	1.3	6.0	10.6	7.1	4.0	1.5
Futures & Options Combined	66.3	7.9	6.1	11.7	7.1	4.0	1.5

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	33.9	(60.8)	(18.6)	(28.0)	4.3	4.5	2.3
Futures & Options Combined	52.2	(128.6)	(30.6)	(31.4)	(1.9)	3.7	2.6

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	334	205	32	91	113
FI Est. Managed Money F&O	357	221	35	91	116

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	377,636	79,749	402,096	2,546	-754,343	-77,584
Soybeans	174,943	-3,300	173,087	-6,571	-343,790	15,003
Soyoil	89,072	11,494	125,015	1,624	-233,322	-10,308
CBOT wheat	-10,218	11,322	131,921	-1,239	-106,329	-9,365
KCBT wheat	33,865	3,068	70,347	-60	-104,909	-4,111

FUTURES + OPTS

Managed

Swaps

Producer

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	Net	Chg	Net	Chg	Net	Chg
Corn	332,045	66,330	239,790	-4,101	-714,432	-72,932
Soybeans	196,487	7,864	92,865	-7,836	-336,247	15,728
Soymeal	89,487	6,102	69,726	2,372	-208,306	-5,256
Soyoil	112,989	11,736	88,376	-80	-242,531	-9,265
CBOT wheat	13,360	7,126	78,289	-2,876	-93,233	-7,592
KCBT wheat	55,560	4,016	40,824	-3,270	-98,716	-574
MGEX wheat	3,933	1,513	3,247	514	-15,505	-3,168
<hr/>						
Total wheat	72,853	12,655	122,360	-5,632	-207,454	-11,334
<hr/>						
Live cattle	49,001	1,303	66,972	-748	-127,904	1,471
Feeder cattle	3,726	368	7,637	-29	-3,718	497
Lean hogs	33,770	916	50,256	1,142	-79,293	-2,532

Macros

US Markit Manufacturing PMI Dec F: 57.1 (est 56.3; prev 56.5)

US Construction pending (M/M) Nov: 0.9% (est 1.0%; prev 1.3%)

Fed's Evans: US Economy Should Prepare For Period Of Very Low Interest Rates, Expansion Of Central Bank's B/Sheet

- Sees Coronavirus Crisis Brought Under Control & As Year Progresses
- Downward Bias To Infl. Expectations From Proximity To ZLB Is 'Serious Problem'
- Will Likely Take Years To Get Inflation Up To 2% On Avg; Policy To Be Accommodative 'For A Long Time'
- Rates Seen Low For Long Period, Fed Likely To Continue Asset Purchases For A While As Well
- Should Not Rush To Raise Rates Unless Inflation Threatens To Be Uncomfortably High
- Policy Should Not Put Benefits Of Strong Labour Mkt At Risk If Inflation Is Quiescent

Corn.

- CBOT corn traded sharply higher overnight with the rolling nearby contract reaching a May 2014 high, only to end mixed. March snapped a 14 session winning streak. Earlier we heard Argentina export restrictions were affecting corn offers beyond March but didn't hear much in the way of Argentina news during the rest of the session. Producer selling was a feature. For US 2020 crops, soybean producers are near 70-80% sold, and corn is near 60-70%. Several producers have new-crop (September) corn positions on as well. Some locations have corn basis around 20 over in southern locations versus 20 under for what it normally is around this time of year.
- Funds were even in corn.
- USDA US corn export inspections as of December 31, 2020 were 912,802 tons, within a range of trade expectations, below 1,255,341 tons previous week and compares to 550,930 tons year ago. Major countries included Mexico for 298,059 tons, Colombia for 161,868 tons, and Japan for 99,813 tons.
- StoneX Brazil survey-based production lowered their soybean estimate to 132.64 million soybeans from 133.9 million previously. Corn was unchanged at 109.34 million tons.
- China plans to increase its corn planted area across the main growing regions in efforts to reverse several years of contraction. They will focus on expanding corn acreage in the northeast as well as areas around the Yellow, Huai and Hai rivers. China planted 41.264 million hectares of corn in 2020, yielding 260.67 million tons. Note last week China's National Energy Administration (NEA) warned local provinces to use more ethanol.

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- France's Bird Flu Outbreak Rises to 61 Cases as of Jan. 1 (Bloomberg)
- Vietnam pork prices hit a 20-year record high in 2020. 6 million pigs were culled last year.

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

	Nov-19	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	NASS Nov-20
Corn use (mil bu)	457	245	300	379	424	411	402	434	432
FI Estimate	444	248	309	372	404	412	396	402	427
Bloomberg Estimate	442	253	306	359	408	424	393	423	434
Sorghum use (mil bu)	7.2	4.9	3.7	2.3	1.7	1.8	1.8	1.8	1.8
DDGS Output (000 short tons)	1,880	1,014	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

US monthly EIA ethanol production came in slightly better than expected. We remain at 5.150 billion bushels of corn use, 50 above USDA.

EIA Monthly US Ethanol Production

	Oct-19	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	EIA Oct-20
Ethanol mil barrels	30.941	29.406	16.945	21.098	25.958	28.707	28.419	27.778	29.402
FI Estimate	30.659	29.258	17.507	21.648	26.013	28.502	28.407	27.098	29.107

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

Corn Export Developments

- Qatar seeks 100,000 tons of bulk barley on January 12.
- Qatar seeks 640,000 cartons of corn oil on January 12.

Corn		Change	Oats		Change	Ethanol	Settle	
MAR1	484.75	0.75	MAR1	356.00	(4.75)	JAN1	1.49	Spot DDGS IL
MAY1	485.50	2.25	MAY1	351.25	(3.75)	FEB1	1.50	Cash & CBOT
JUL1	483.25	3.00	JUL1	344.25	(2.75)	MAR1	1.51	Corn + Ethanol
SEP1	448.00	1.50	SEP1	315.00	(3.75)	APR1	1.57	Crush
DEC1	435.00	0.25	DEC1	306.00	(8.00)	MAY1	1.56	1.03
MAR2	440.75	0.50	MAR2	313.25	(8.00)	JUN1	1.56	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR1	MAR1	2.71	828.25	1.25	MAR1	1.33	158.50	2.00
MAY1	MAY1	2.70	825.50	2.00	MAY1	1.32	156.00	(0.25)
JUL1	JUL1	2.70	819.50	2.25	JUL1	1.30	147.00	(1.00)
SEP1	SEP1	2.61	722.00	7.75	SEP1	1.41	183.75	0.00
NOV1	DEC1	2.57	684.50	7.50	DEC1	1.47	204.25	2.25
MAR2	MAR2	2.49	656.00	4.75	MAR2	1.46	204.50	2.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JAN	+74 / 80 h dn1/unch		JLY	+75 / 105 n dn5/unch		Toledo	+12 z unch	
FEB	+75 / 80 h dn2/dn1		AUG	+92 / 95 u unch		Decatur	+23 h dn2	
MCH	+70 / 77 h dn2/unch		SEP	+92 / 95 u unch		Dayton	+10 z unch	
APR	+70 / 74 k dn1/dn1		0-Jan			Cedar Rapids	+4 h dn8	
MAY	+70 / 74 k dn1/dn1					Burns Harbor	mch price unch	
USD/ton: Ukraine Odessa \$ 223.00						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS) 238.1 233.0 231.0 225.8 224.6 223.7					BrgF MTCT JAN	275	unchanged
China	2YC Maize Cif Dalian (DCE) 419.8 422.3 424.3 425.3 426.8 428.5					BrgF MTCT FEB	270	unchanged
Argentina	Yellow Maize Fob UpRiver - - 226.8 224.8 224.8 -					BrgF MTCT MAR	265	unchanged
Source: FJ, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 12/29/20

March corn is seen trading in a \$4.35 and \$5.00 range

Soybean complex.

- CBOT soybeans ripped higher Sunday night on concerns over Argentina transportation disruptions and ongoing South America dry weather conditions (hit a July 2014 high) but collapsed on fund and producer selling. They ended higher despite soybean meal ending lower in the front four months led by expiring January contract. Soybean oil followed the same path as soybean meal. As a result, we saw a wide range in the March crush of 81.75-104.00, ending around 82.75.
- Soybeans could slightly gain on corn tonight after the COT report showed a less than expected long position in soybeans and extremely long traditional fund position in corn.
- Funds were net buyers of 5,000 soybean contracts, sellers of 5,000 soymeal contracts, and sellers of 2,000 soybean oil contracts on the session.
- Eastern Argentina missed out on rains over the weekend with precipitation limited to the western areas. Southern and western Buenos Aires and La Pampa will see a few rain events today and continue into San Luis, Cordoba and Santiago del Estero thereafter. Argentina weather this week will include scattered showers and thunderstorms. Brazil saw scattered showers over the long holiday weekend. Brazil will see rain on and off over the next two weeks. Some areas will not receive adequate rainfall including the southern and eastern Mato Grosso, Bahia, eastern Piaui, Pernambuco and northeastern Minas Gerais.

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- USDA NASS US crush showed a slightly less than expected crush rate for the month of November. Table is below. We do not see much of a market impact.
- USDA US soybean export inspections as of December 31, 2020 were 1,305,786 tons, within a range of trade expectations, below 2,201,907 tons previous week and compares to 1,039,675 tons year ago. Major countries included Mexico for 98,451 tons, Spain for 72,544 tons, and Egypt for 57,158 tons.
- Looking ahead, USDA will release its December 1 grain stocks report and crop annual on January 12. Based on the latest NASS data, we need a day to adjust our December 1 grain stocks estimates.
- Earlier nearby rolling soybean meal reached its highest level since September 2014 and nearby rolling soybean oil traded at a March 2014 high.
- Last we heard as of late last week IL SBO basis was 150 over, East 175 over, West 100 over and Gulf 750 over, all unchanged from the previous week. Brazilian basis levels were nominally 815 over, fob.
- Reuters: Renewable fuel (D6) credits traded at 79.5 cents each on Monday, the highest since December 2017. Biomass-based (D4) credits traded at \$1.04 each, highest since November 2017.
- The European Union reported soybean import licenses since July 1 at 7.385 million tons, below 6.906 million tons a year ago. European Union soybean meal import licenses are running at 9.085 million tons so far for 2020-21, below 9.741 million tons a year ago. EU palm oil import licenses are running at 3.016 million tons for 2020-21, above 2.746 million tons a year ago, or up 10 percent.
- European Union rapeseed import licenses since July 1 were 3.534 million tons, down 6 percent from 3.776 million tons from the same period a year ago.

USDA Monthly Soybean Crush and Soybean Oil Stocks

								NASS		Actual less trade
	Nov-19	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20		Oct-20 Nov-20
Soybeans crushed										
mil bushels	174.6	179.5	177.3	184.5	174.7	171.0	196.5	191.0		
mil bushels per day	5.8	5.8	5.9	6.0	5.6	5.7	6.3	6.4		
Ave. Trade Estimate	176.0	180.4	177.9	183.0	175.6	171.3	196.6	192.2	(0.1)	(1.2)
FI Estimate	175.7	180.5	177.4	183.7	175.7	170.9	196.7	192.2		
Soybean oil Production million pounds	2,000	2,058	2,035	2,123	2,013	1,968	2,282	2,207		
Soybean oil stocks										
mil pounds	1,880	2,447	2,271	2,123	1,942	1,849	1,964	2,118		
Ave. Trade Estimate	1,853	2,399	2,343	2,131	2,003	1,833	1,911	2,012	53	106
FI Estimate	1,845	2,450	2,330	2,139	1,985	1,790	1,905	1,926		
Soybean oil yield pounds per bushel	11.45	11.46	11.48	11.51	11.52	11.50	11.61	11.55		
Soybean meal production 000 short tons	4,112	4,241	4,167	4,361	4,112	4,009	4,616	4,516		
Soybean meal stocks 000 short tons	467	498	462	451	421	341	374	458		
Soybean meal yield pounds per bushel	47.09	47.24	47.02	47.28	47.08	46.88	46.97	47.29		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 191.9-193.0, 1,926-2,065; Reuters ave. 192.1, 2.023)

U.S. production of biodiesel was 160 million gallons in October 2020, 1 million gallons higher than production in September 2020. There was a total of 1,170 million pounds of feedstocks used to produce biodiesel in October 2020. Soybean oil remained the largest biodiesel feedstock during October 2020 with 723 million pounds consumed. We raised our 2020-21 US soybean oil for biodiesel production to 8.020 billion pounds from 8.000 billion, 80 million below USDA.

EIA Monthly US Feedstock Use for Biodiesel Production

	Oct-19	May-20	Jun-20	Jul-20	Aug-20	Sep-20	EIA Oct-20
Soybean Oil	558	778	747	775	745	737	723
mil pounds							
FI Estimate	724	683	746	758	769	740	703
All Feedstock	1,096	1,109	1,136	1,238	1,239	1,201	1,170
mil pounds							
FI Estimate	1,338	1,221	1,070	1,111	1,194	1,200	1,247
SoyOil % of TL	50.9%	70.2%	65.8%	62.6%	60.1%	61.4%	61.8%

Source: EIA Monthly Biodiesel Production Report, & FI

Oilseeds Export Developments

- The USDA/CCC seeks 2,000 tons of vegetable oil, packaged in 4 liter cans, for export to Kenya on January 5 for February 1-28 shipment (Feb 16 to Mar 15 for plants located at ports).

European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)			2019/2020	2018/2019
<0#SEEDS-EU-STAT>	01Jul20 - 31Dec20			29Dec19	23Dec18
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	7385	+414	+7%	6906	7260
Rapeseed	3534	+240	-6%	3776	2383
Sunflowerseed	635	+38	+50%	422	269
Total seeds	11554	+692	+4%	11104	9912
Soymeal	9085	+381	-7%	9741	8932
Rapeseed meal	212	+13	+7%	199	295
Sunflowerseed meal	1225	+414	-14%	1431	1358
Total meals	10522	+808	-7%	11371	10585
Soyoil	272	+18	+1%	269	222
Rapeseed oil	150	+4	-11%	168	167
Sunflowerseed oil	876	+54	-16%	1048	655
Palm oil	3016	+137	+10%	2746	3443
Total oils	4314	+213	+2%	4231	4487
Total	26390	+1713	-1%	26706	24984

Source: European Commission, Reuters, and FI

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
JAN1	1317.00		1.75	JAN1	427.50		(6.90)	JAN1	42.93		(0.40)
MAR1	1313.00		2.00	MAR1	423.60		(5.80)	MAR1	42.12		(0.28)
MAY1	1311.00		4.25	MAY1	421.20		(2.20)	MAY1	41.43		(0.09)
JUL1	1302.75		5.25	JUL1	418.30		(1.20)	JUL1	40.96		0.02
AUG1	1264.50		6.00	AUG1	405.90		(1.00)	AUG1	40.24		(0.01)
SEP1	1170.00		9.25	SEP1	385.90		0.00	SEP1	39.54		(0.07)
NOV1	1119.50		7.75	OCT1	366.80		0.40	OCT1	38.93		(0.15)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan/Mar	-4.00	0.25	Jan/Mar	-3.90	1.10	Jan/Mar	-0.81	0.12

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin		of Oil&Meal	Con. Value	Value	Value
JAN1	95.73		JAN1 33.43%	\$ 16,992	940.50	472.23
MAR1	82.24		MAR1 33.21%	\$ 17,088	931.92	463.32
MAY1	71.37		MAY1 32.97%	\$ 17,262	926.64	455.73
JUL1	68.07		JUL1 32.87%	\$ 17,254	920.26	450.56
AUG1	71.12		AUG1 33.14%	\$ 16,446	892.98	442.64
SEP1	113.92		SEP1 33.88%	\$ 14,866	848.98	434.94
NOV1/DEC1	111.29		OCT1 34.67%	\$ 13,322	806.96	428.23
JAN2	105.40		DEC1 34.65%	\$ 13,298	804.32	426.47
MAR2	105.66		JAN2 34.45%	\$ 13,456	801.46	421.19
MAY2	101.11		MAR2 34.68%	\$ 12,954	785.40	417.01

US Soybean Complex Basis							
JAN	+78 / 83 f unch/up1					DECATUR	+9 f unch
FEB	+76 / 83 h dn1/dn1	IL SBM	F-7	12/15/2020		SIDNEY	jan price unch
MCH	+76 / +83 h unch/dn1	CIF Meal	F+28	12/15/2020		CHICAGO	-10 f unch
APR	+76 / 83 k unch	Oil FOB NOLA	750	12/31/2021		TOLEDO	-5 h unch
MAY	+76 / 83 k unch	Decatur Oil	150	12/31/2021		BRNS HRBR	jan price unch
						C. RAPIDS	-50 f unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
FEB	+67 / +75 f unch		JAN	+20 / +30 f	unch	JAN	+550 / +700 f	unch
MCH	+51 / +54 h unch		FEB	+22 / +28 h	unch	FEB	+550 / +750 h	unch
APR	+51 / +53 k unch		MCH	+11 / +18 h	unch	MCH	+320 / +400 h	unch
MAY	+53 / +59 k unch		APR	+1 / +8 k	up2	APR	+180 / +260 k	unch
JUNE	+74 / +77 n unch		MAY	-2 / +5 k	unch	MAY	+180 / +260 k	unch
	Argentina meal	452	28.1	Argentina oil	Spot fob		47.3	5.14

Source: FI, DJ, Reuters & various trade sources

Updated 12/29/20

March \$12.00 and \$14.00 range

March \$400 and \$470 range

March is expected to trade in a 40.50 and 43.50 cent range

Wheat

- After nearby rolling Chicago wheat reached its highest level since December 2014, prices faded after the open on long liquidation. Chicago ended higher, KC lower and MN mixed. The US Great Plains saw precipitation over the weekend. Funds in Chicago bought an estimated net 2,000 SRW wheat contracts.
- Wheat prices may struggle to the upside going forward if US export developments fail to increase this week. USDA export inspections showed zero shipments to China in today's report.

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- Kansas winter wheat crop ratings increased to 46 percent good/excellent from 33 percent at the end of November, according to state data. Nebraska increased to 37 percent from 35 percent over the past month and Colorado decreased one point to 19 percent.

Selected US state winter wheat crop conditions

Nebraska

11/29/2020	6	20	39	33	2	35
1/4/2021	4	11	48	36	1	37

Kansas

11/29/2020	6	16	45	30	3	33
1/4/2021	5	12	37	40	6	46

Colorado

11/29/2020	17	21	42	20	0	20
1/4/2021	15	19	47	18	1	19

Source: USDA and FI

- USDA US all-wheat export inspections as of December 31, 2020 were 324,983 tons, within a range of trade expectations, below 406,975 tons previous week and compares to 420,653 tons year ago. Major countries included Philippines for 63,450 tons, Japan for 60,841 tons, and Mexico for 28,361 tons.
- Iran pegged wheat production at 13 million tons of during the next Iranian year beginning on March 20.
- Australia's northern Queensland will continue to see a tropical low storm system, moving further inland, bringing widespread flooding rainfall.
- EU March milling wheat was up 1.00 at 214.25 euros. It hit a two-year high today.
- The European Union cumulative 2020-21 soft wheat export commitments were 12.864 MMT, well down from 15.111 million tons committed at this time last year, a 15 percent decrease. Imports are up 9 percent from year ago at 1.241 million tons.

European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)				Season 2019-2020			
<0#GRA-EU-STAT>	=====	01Jul20	- 31Dec20	==	==01Jul19	- 29Dec19		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR				
					%VAR	%VAR		
A.1 Soft wheat	12864	+591	1352	+63	15111	-15%	1241	+9%
A.2 Wheat flour (*)	216	+12	15	+1	299	-28%	14	+7%
B.1 Durum	110	+0	1557	+128	419	-74%	934	+67%
B.2 Durum wheat meal	125	+6	1	+0	121	+3%	1	+0%
C. TOTAL A+B	13315	+609	2925	+192	15950	-17%	2190	+34%
D.1 Barley	3677	+56	68	+1	4059	-9%	494	-86%
D.2 Malt	1451	+67	4	+0	1357	+7%	5	-20%
E. Maize	1059	+30	8426	+451	2209	-52%	11076	-24%
F.1 Rye	117	+0	0	+0	161	-27%	3	
G. Oat	58	+3	1	+0	117	-50%	1	+0%
I. TOTAL D-H	6363	+156	8508	+453	7904	-19%	11593	-27%

Source: European Commission, Reuters, and FI

Export Developments.

- Bangladesh's lowest offer for 50,000 tons of wheat was \$326.92 a ton CIF liner floated.
- Jordan will be back in for animal feed barley (120k) on January 5. Possible shipment combinations are in 2021 for June 1-15, June 16-30, July 1-15 and July 16-31.

Rice/Other

- None reported

Chicago Wheat			Change	KC Wheat		Change	MN Wheat	Settle	Change
MAR1	643.25	2.75	MAR1	600.75	(2.75)	MAR1	599.00	(0.25)	
MAY1	641.50	2.00	MAY1	604.25	(2.00)	MAY1	607.25	0.00	
JUL1	630.25	2.00	JUL1	606.00	(1.25)	JUL1	612.00	0.00	
SEP1	631.75	1.50	SEP1	609.50	(2.00)	SEP1	616.75	0.50	
DEC1	639.25	2.50	DEC1	617.25	(1.25)	DEC1	623.75	0.75	
MAR2	645.25	2.75	MAR2	620.25	(1.50)	MAR2	626.75	0.75	
MAY2	638.00	2.75	MAY2	609.25	1.75	MAY2	623.00	(0.25)	
Chicago Rice			Change						
JAN1	12.45	0.050	MAR1	12.73	0.035	MAY1	12.89	0.030	
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		mch price unch	
JAN +95 / 104 h unch			JAN 155 / h dn5			Toledo		mch price unch	
FEB +97 / 105 h unch			FEB 160 / h unch			PNW US Soft White 10.5% protein			
MCH +95 / 105 h unch			MCH 160 / h unch			PNW Jan		680 +35.00	
O-Jan			APR 160 / k unch			PNW Feb		685 +35.00	
O-Jan			MAY 160 / k unch			PNW Mar		685 +30.00	
						PNW Apr		680 +30.00	
Paris Wheat			Change	OI	OI Change	World Prices \$/ton		Change	
MAR1	214.00	0.75	226,249	(7,314)	US SRW FOB		\$283.10	\$0.10	
MAY1	211.25	0.75	97,103	(1,858)	US HRW FOB		\$286.00	\$0.80	
SEP1	194.00	1.50	64,928	(4,088)	Rouen FOB 11%		\$260.25	\$1.75	
DEC1	195.00	2.50	65,194	(36)	Russia FOB 12%		\$261.00	\$2.00	
EUR	1.2247				Ukr. FOB feed (Odessa)		\$218.50	\$0.00	
					Arg. Bread FOB 12%		\$254.26	\$0.00	

Source: FI, DJ, Reuters & various trade sources

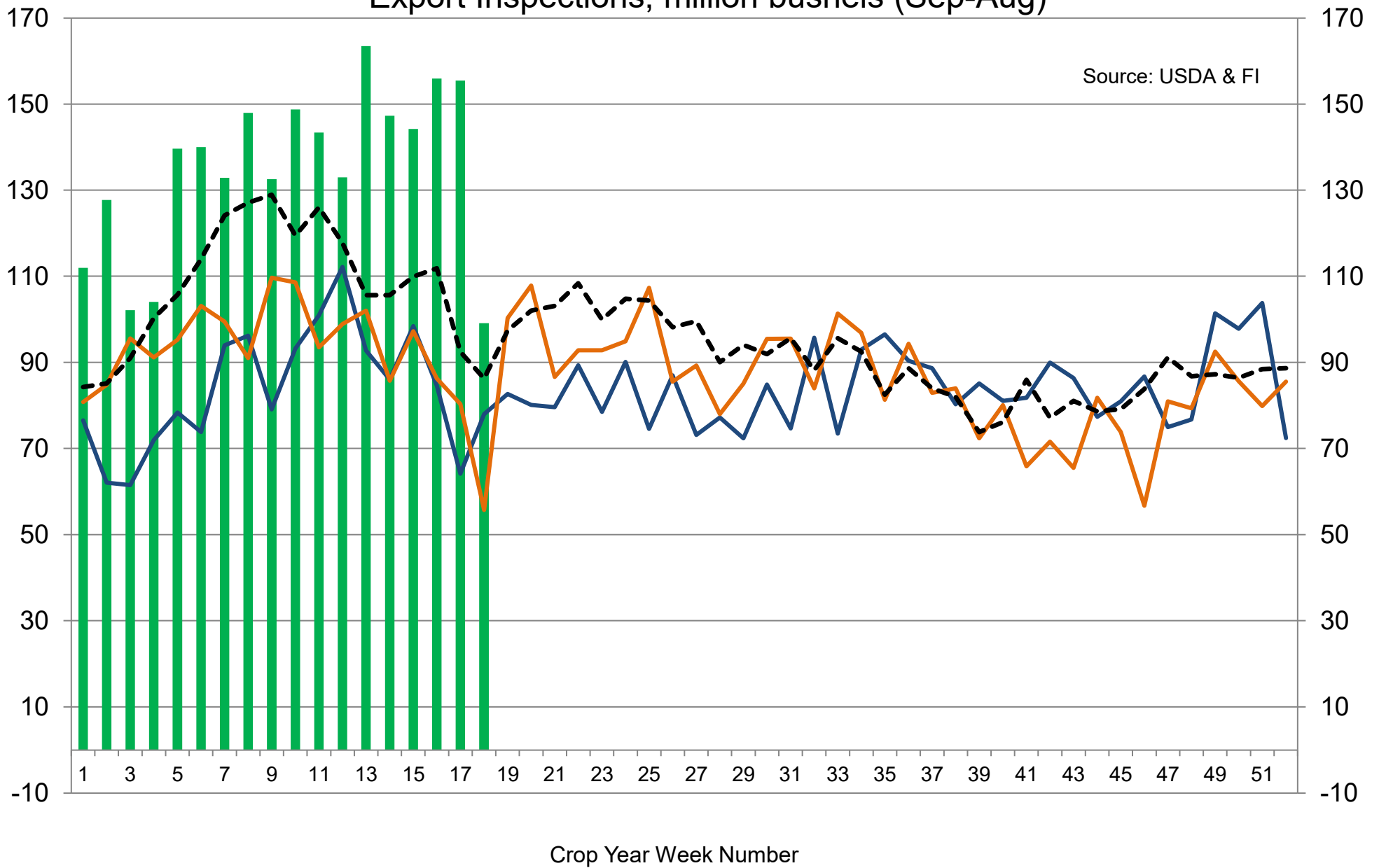
Updated 1/4/20

March Chicago wheat is seen in a \$5.90-\$6.65 range

March KC wheat is seen in a \$5.70-\$6.20 range

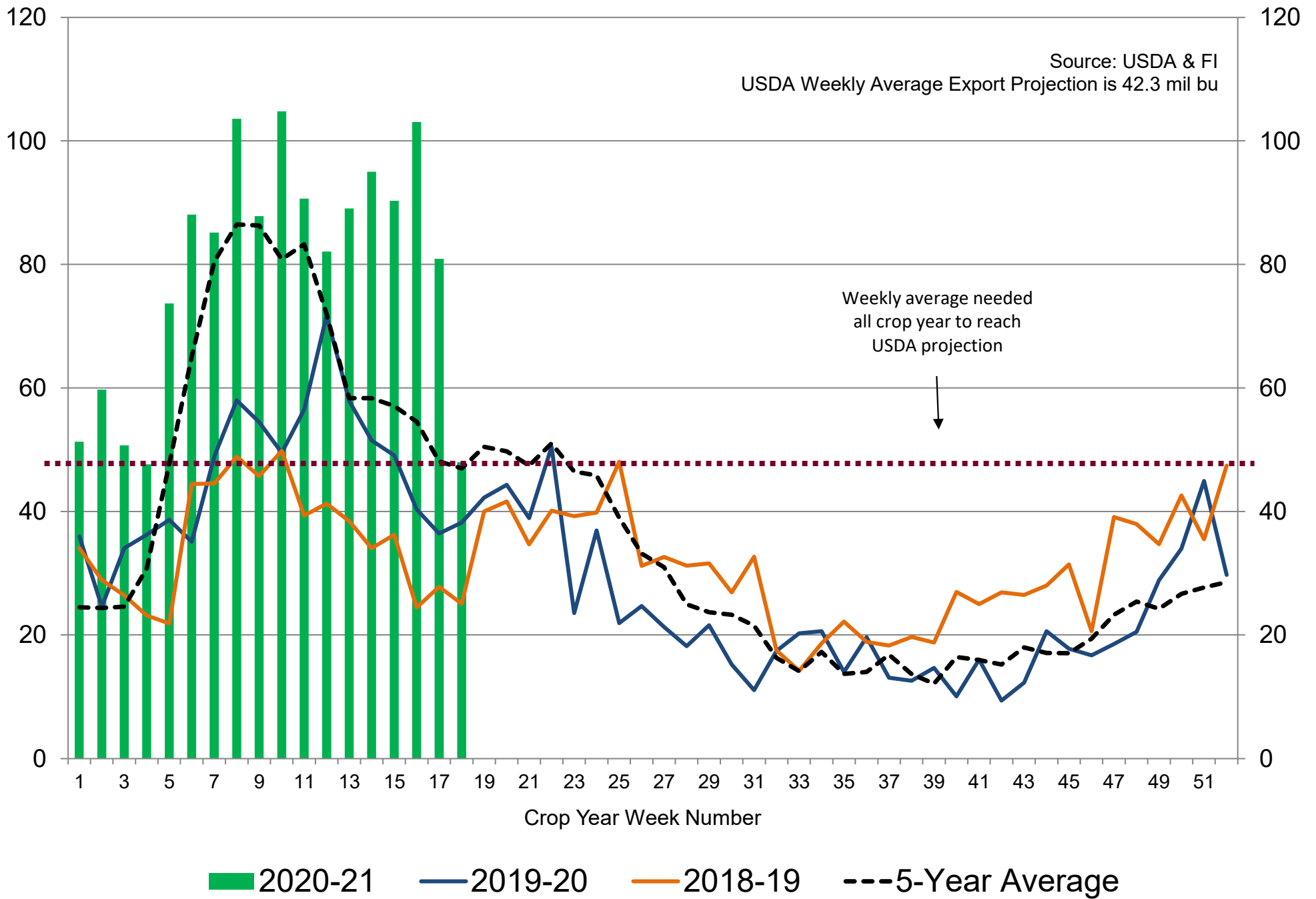
March MN wheat is seen in a \$5.75-\$6.15 range

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)

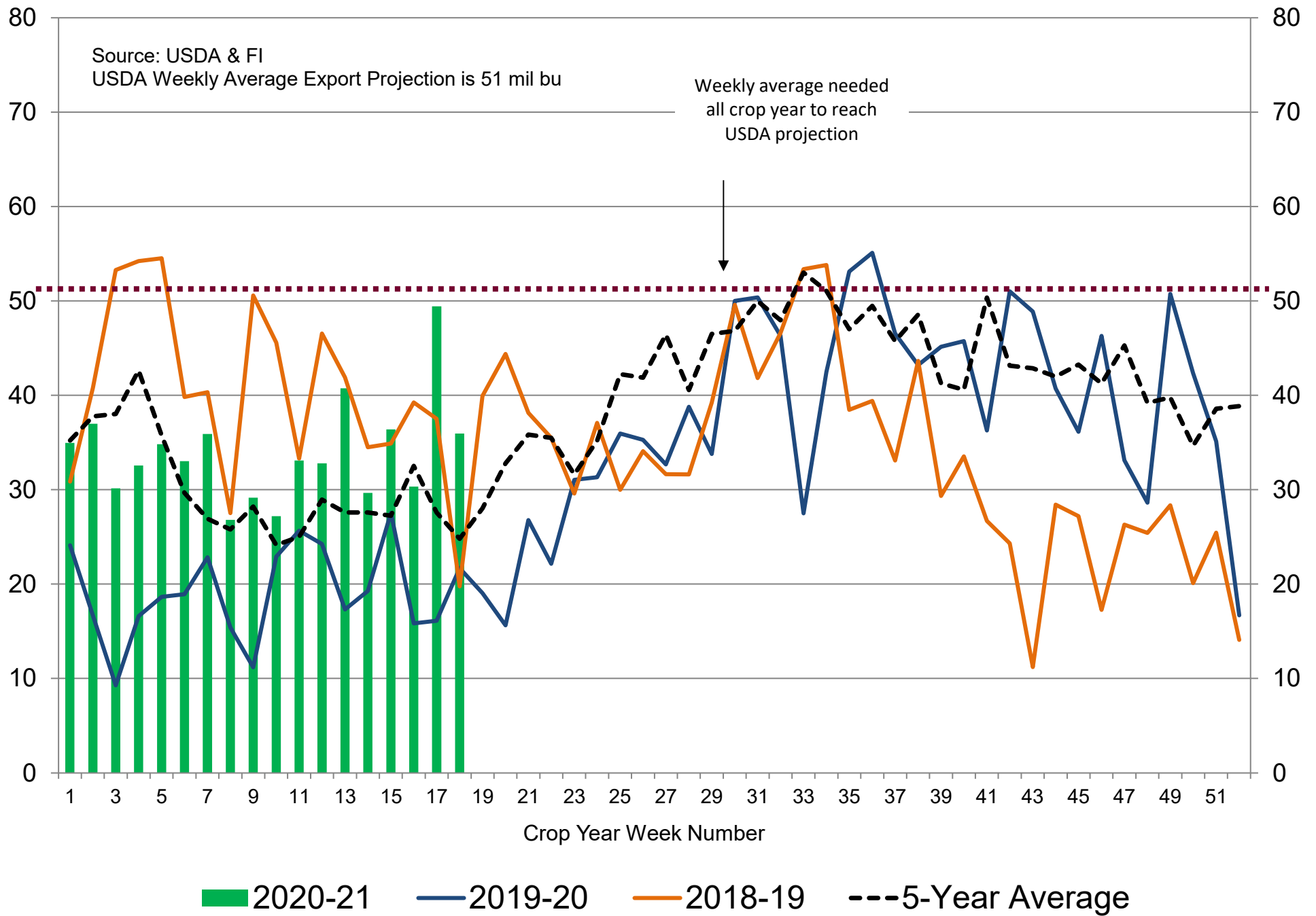


■ 2020-21 — 2019-20 — 2018-19 --- 5-Year Average

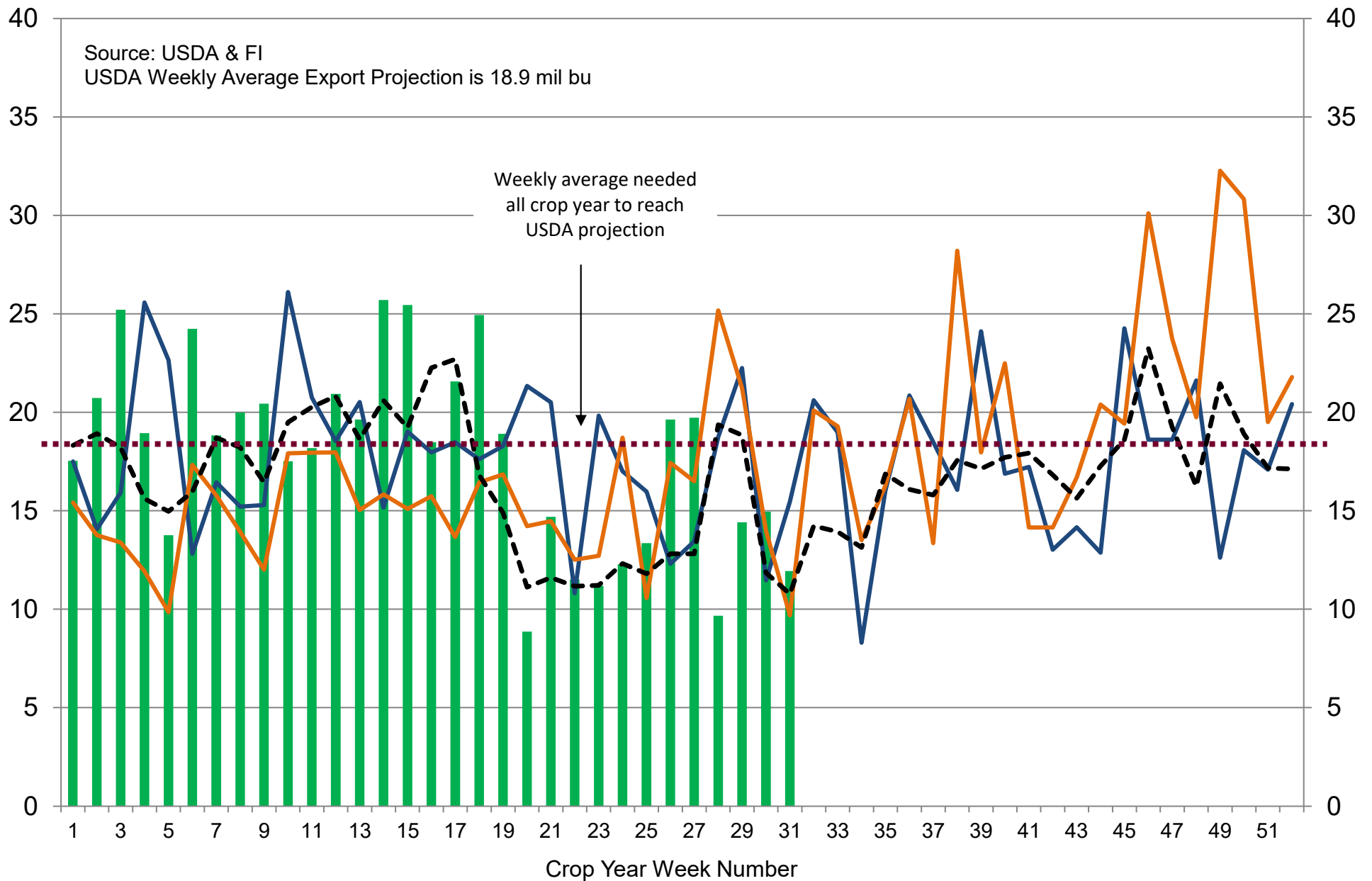
US Weekly USDA Soybean Export Inspections, million bushels



US Weekly USDA Corn Export Inspections, million bushels

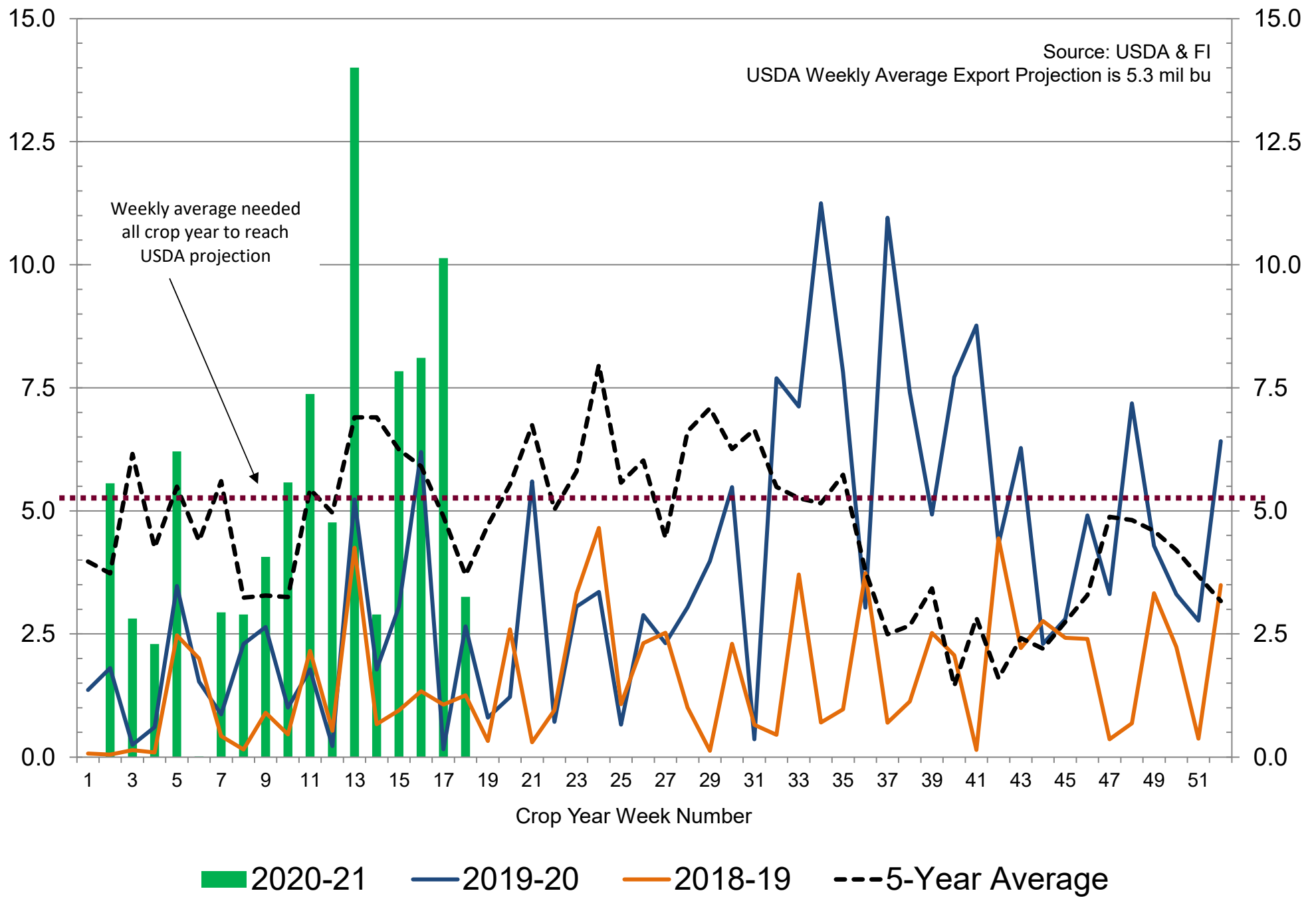


US Weekly USDA All-Wheat Export Inspections, million bushels

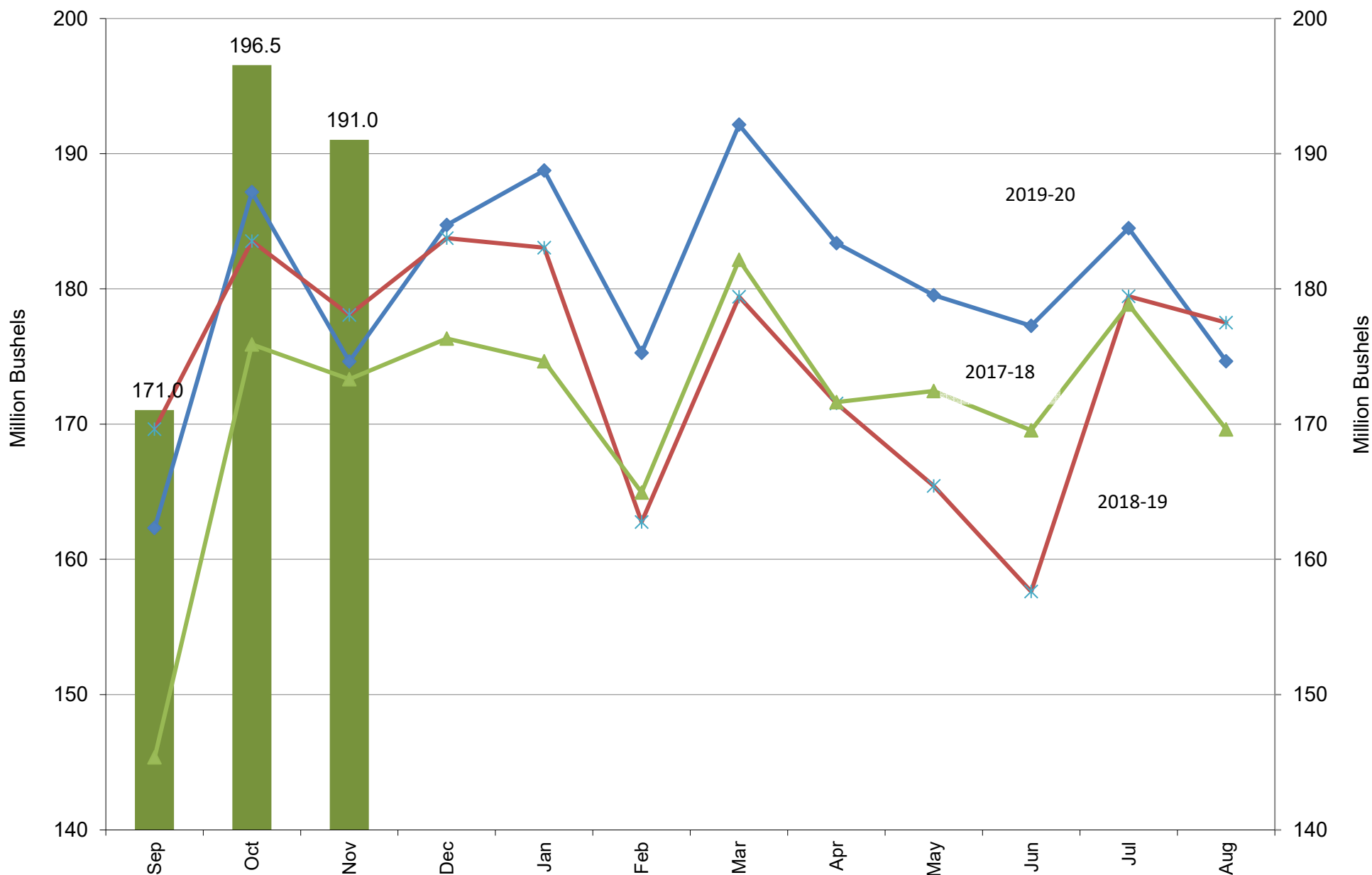


■ 2020-21 — 2019-20 — 2018-19 --- 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



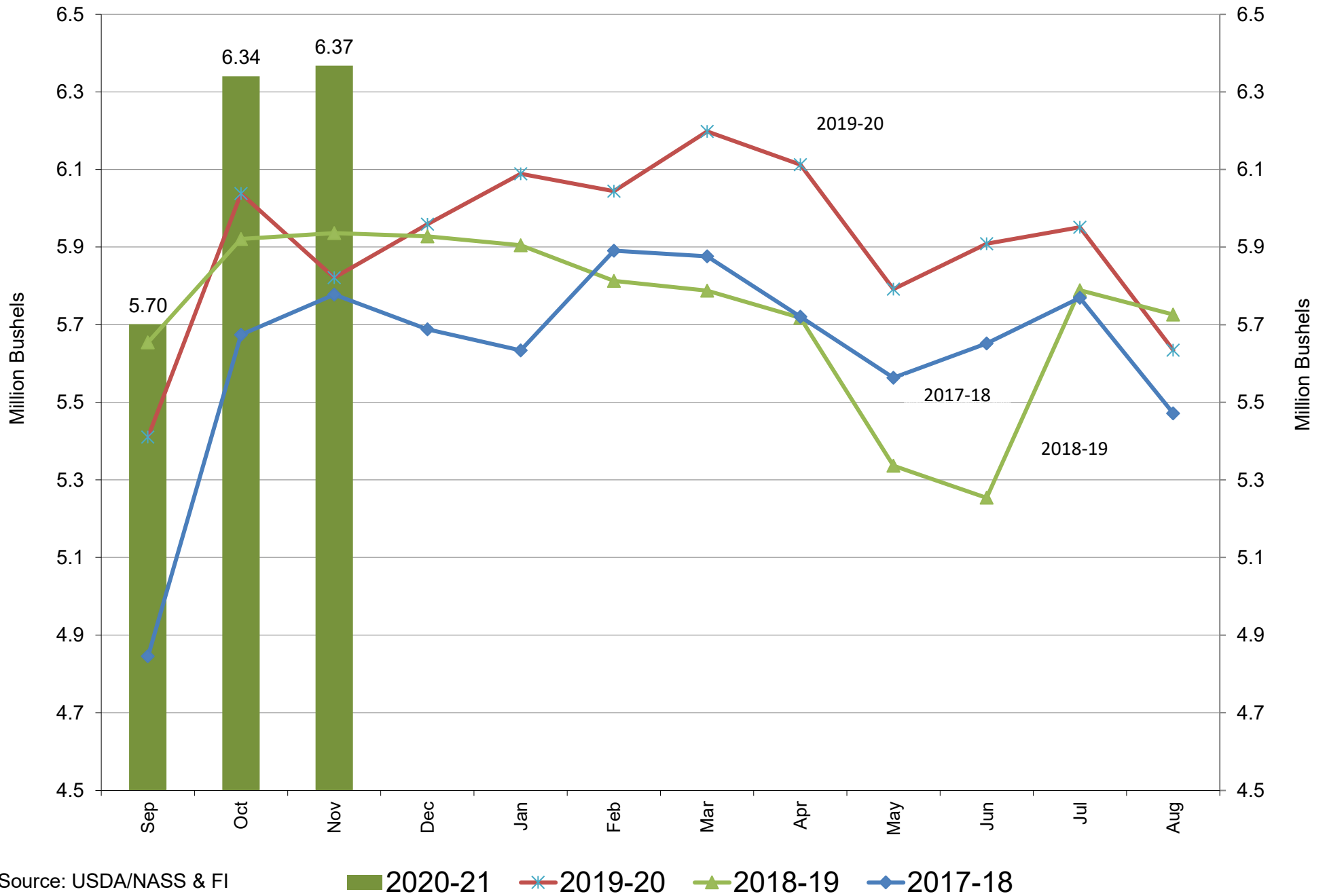
US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

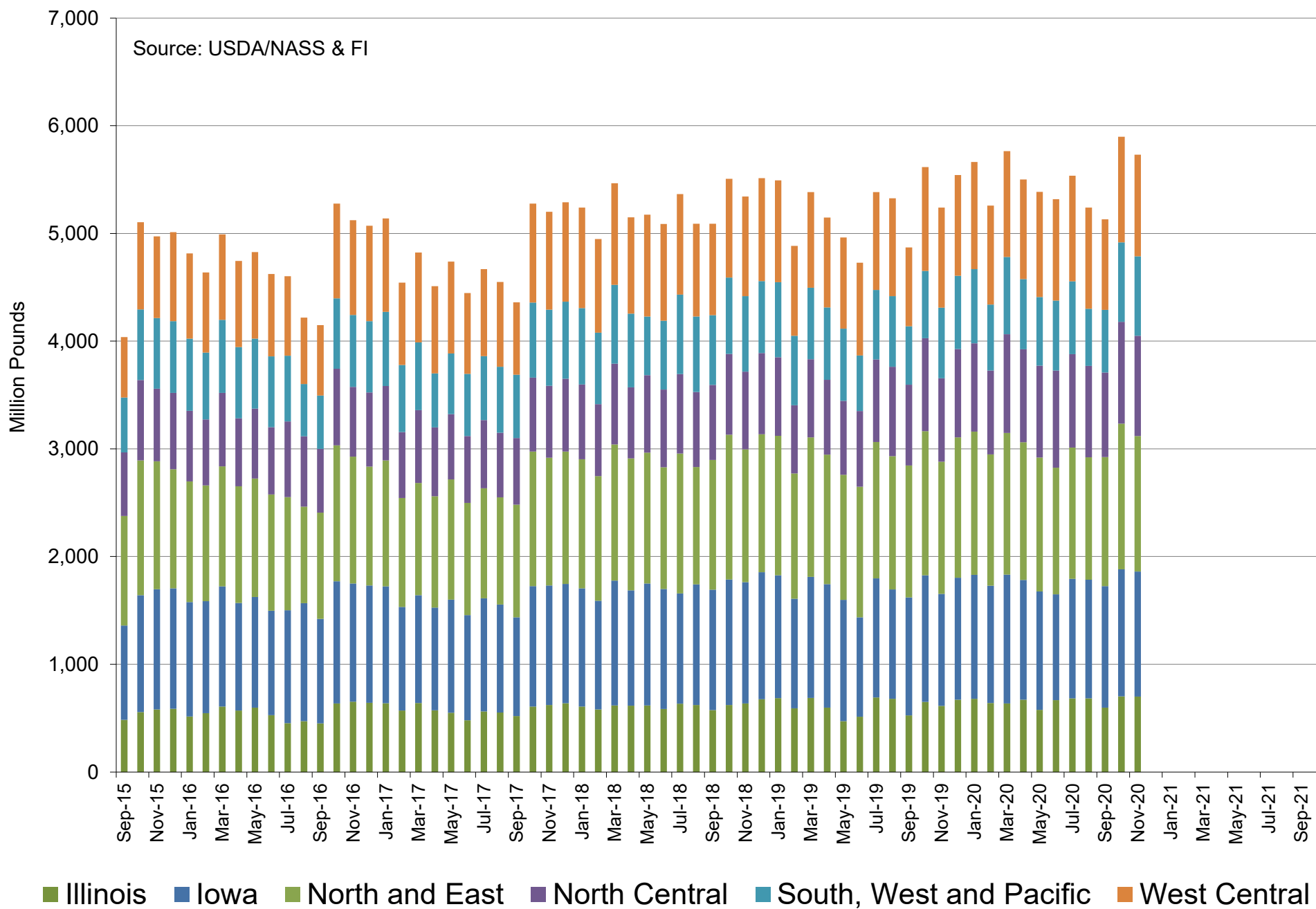
■ 2020-21 ◆ 2019-20 * 2018-19 ▲ 2017-18

US NASS Monthly Soybean Crush Rate Per Day

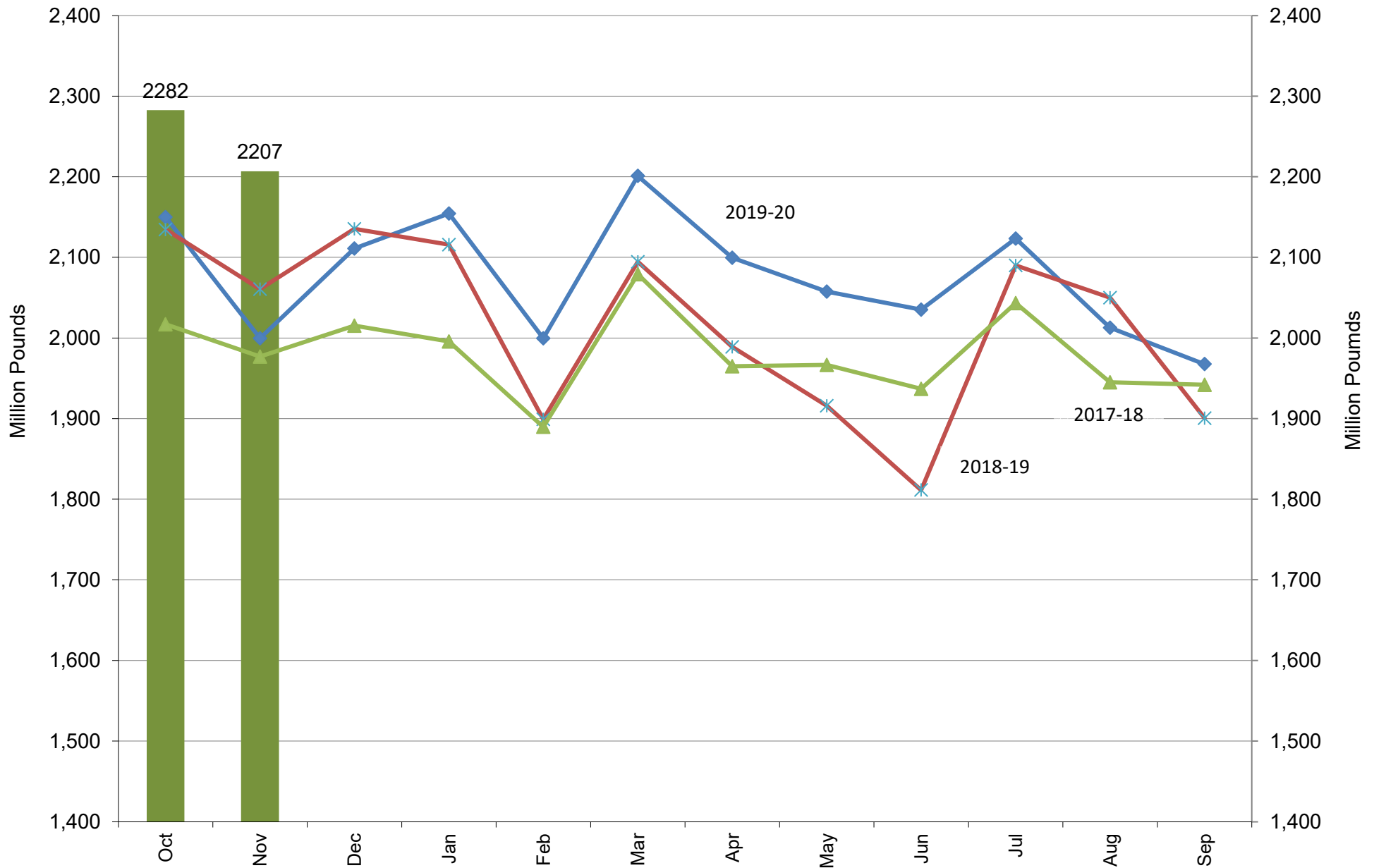


US NASS Monthly Soybean Crush

Source: USDA/NASS & FI



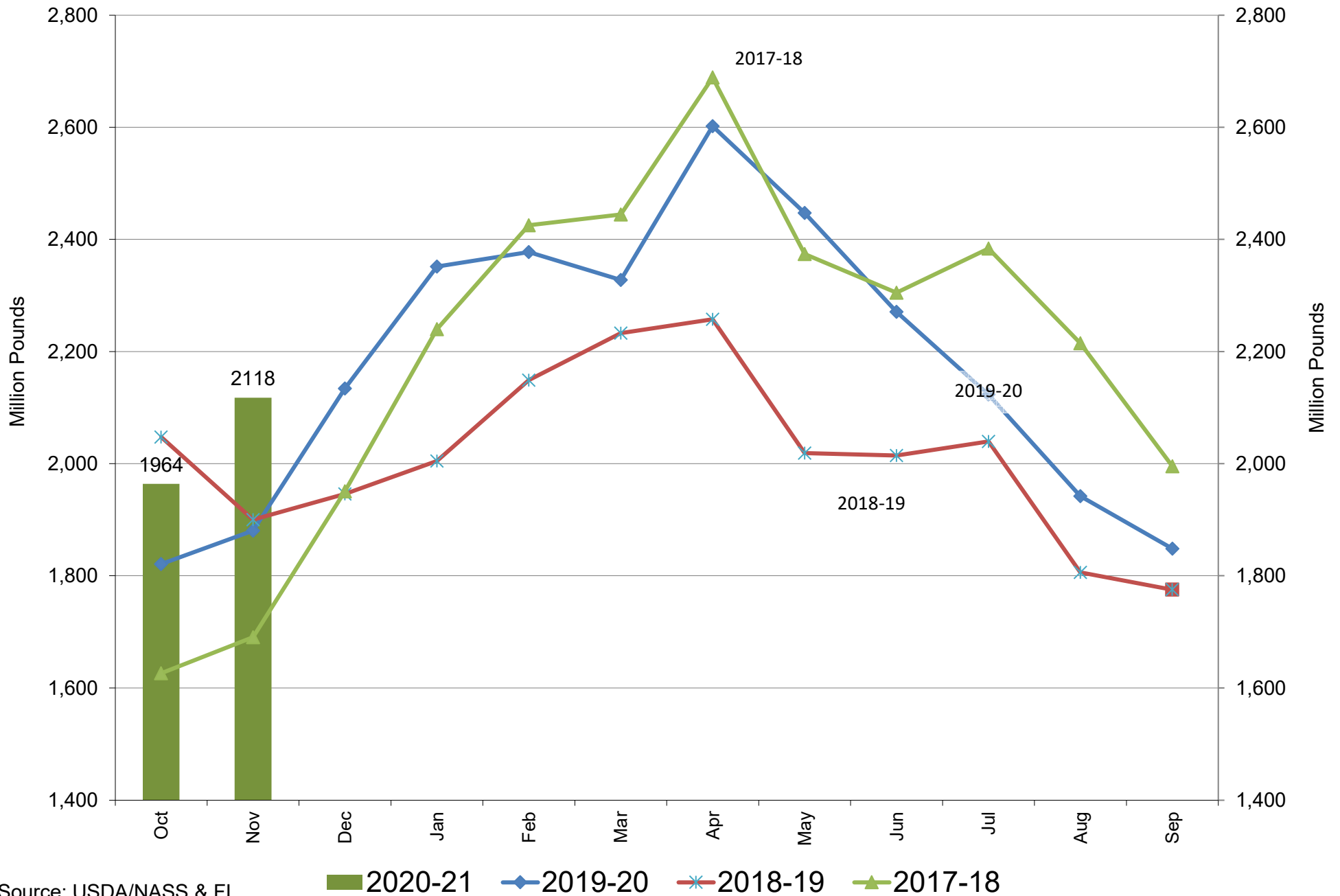
US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

2020-21 2019-20 2018-19 2017-18

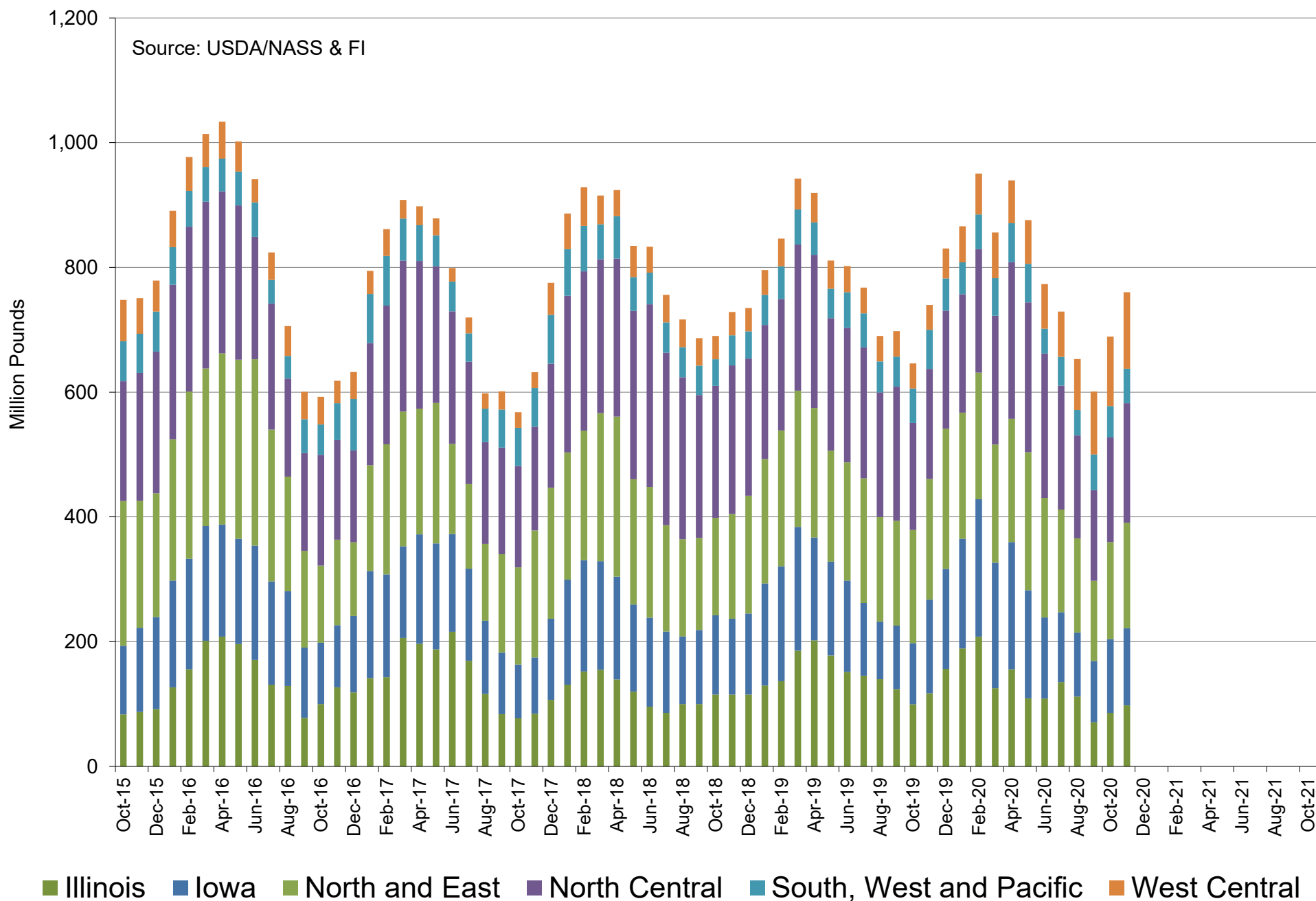
US NASS Monthly Soybean Oil Stocks



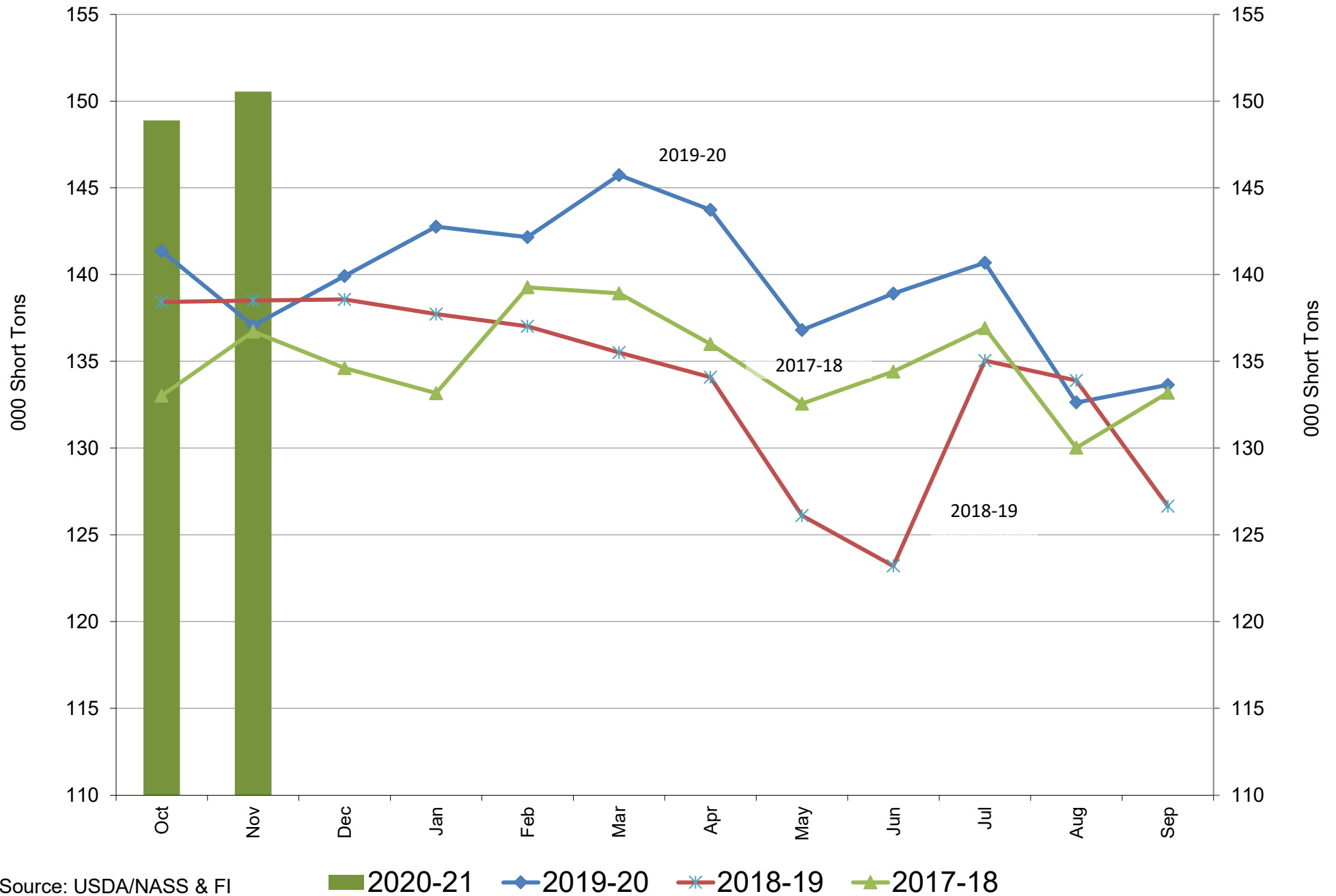
Source: USDA/NASS & FI

1/4/2021

US NASS Monthly Soybean Crude Oil Stocks

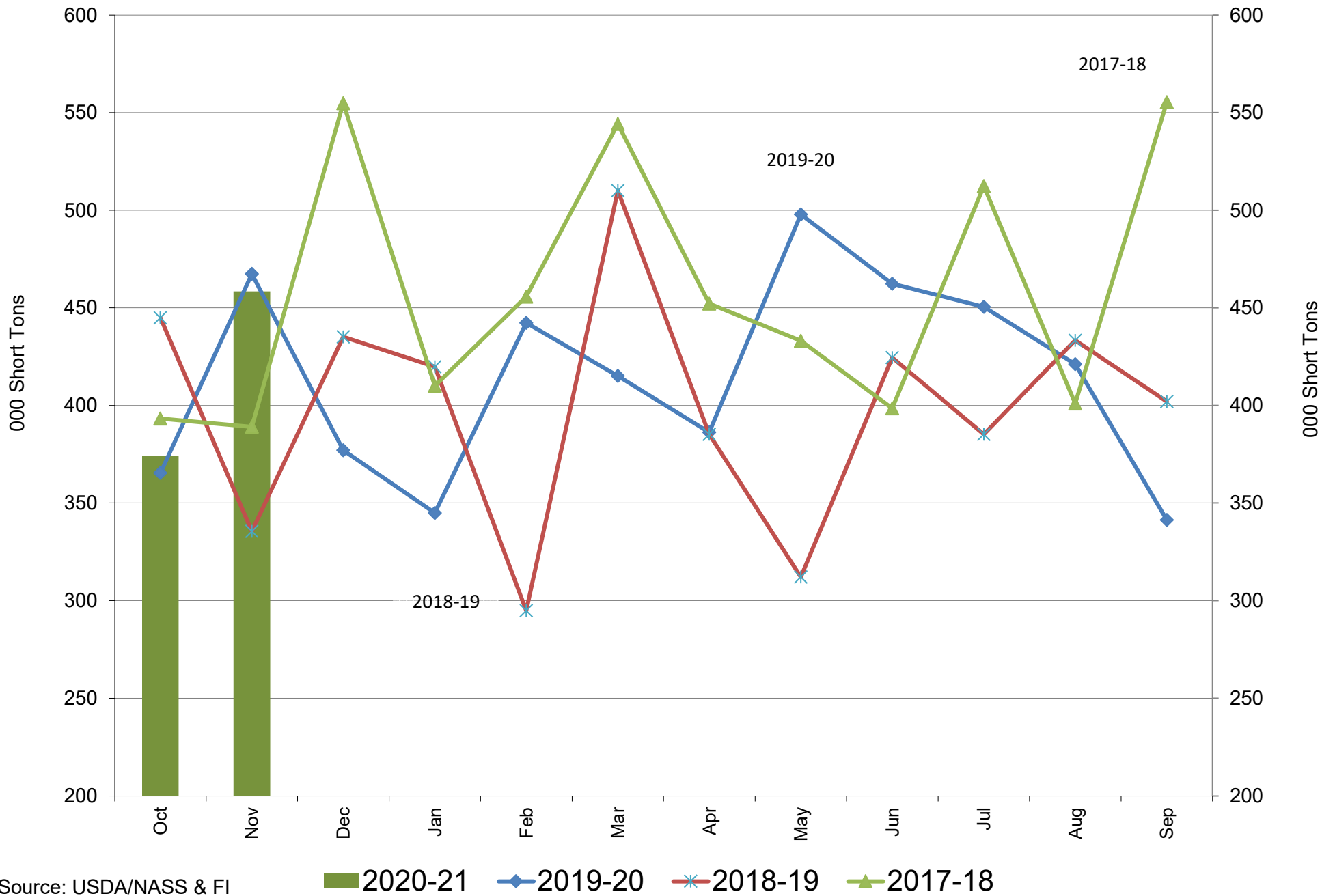


US NASS Monthly Soybean Meal Production Per Day



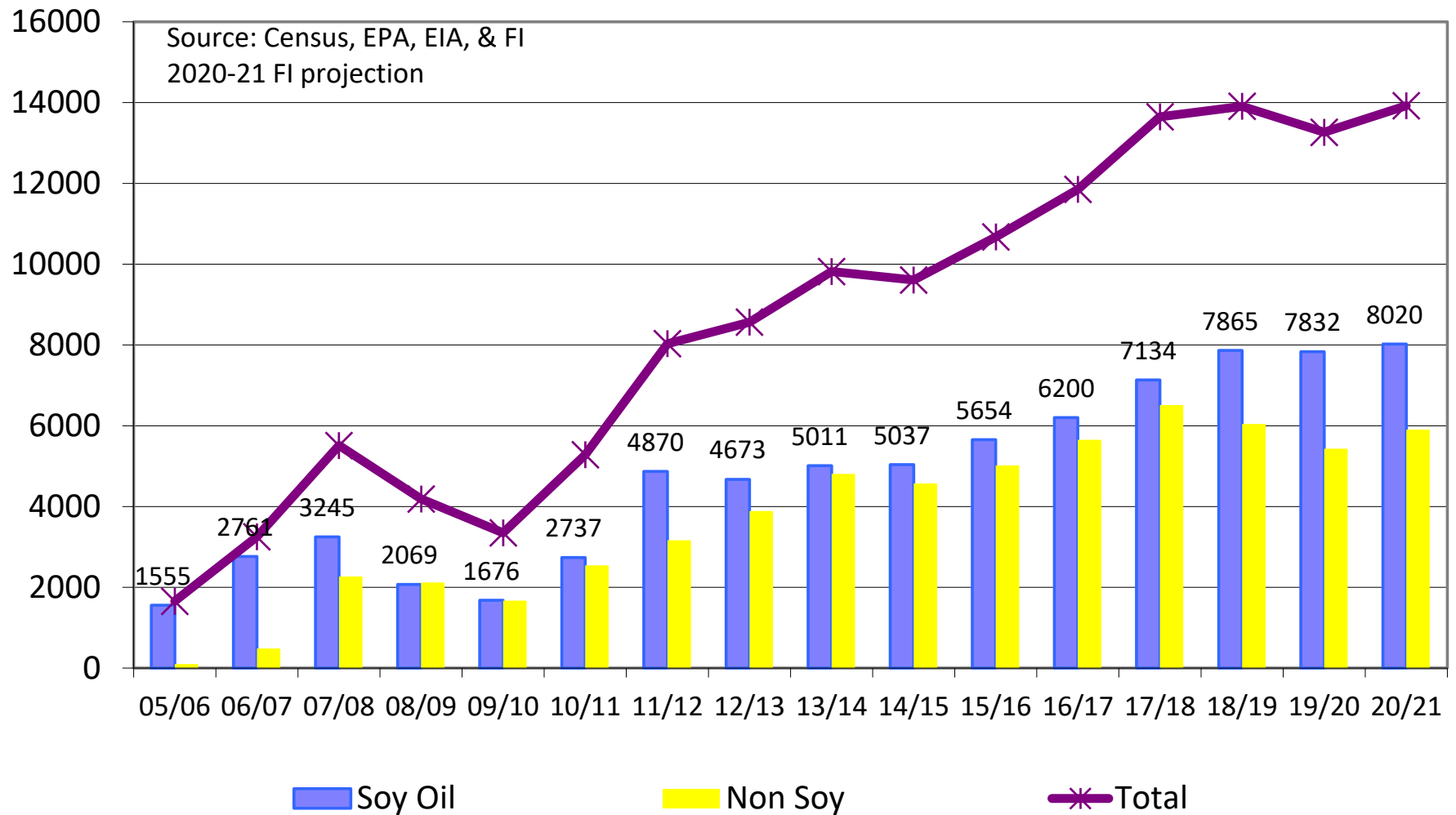
Source: USDA/NASS & FI

US NASS Monthly Soybean Meal Stocks



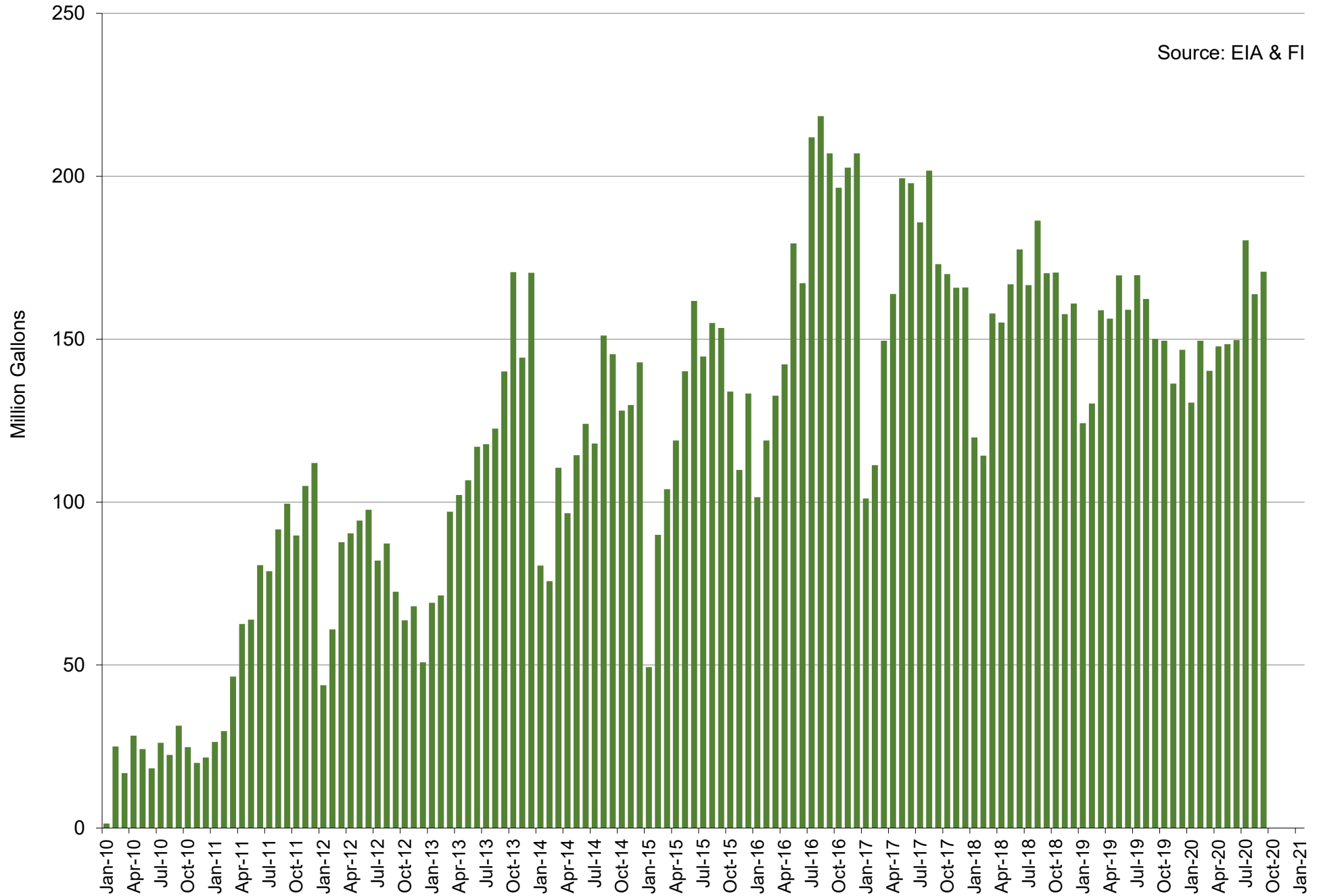
US Fats and Oils Usage for ME, Million lbs

Source: Census, EPA, EIA, & FI
2020-21 FI projection



US Monthly Biodiesel Consumption - Million Gallons

Source: EIA & FI



US Monthly Biodiesel Exports

France Sweden Other

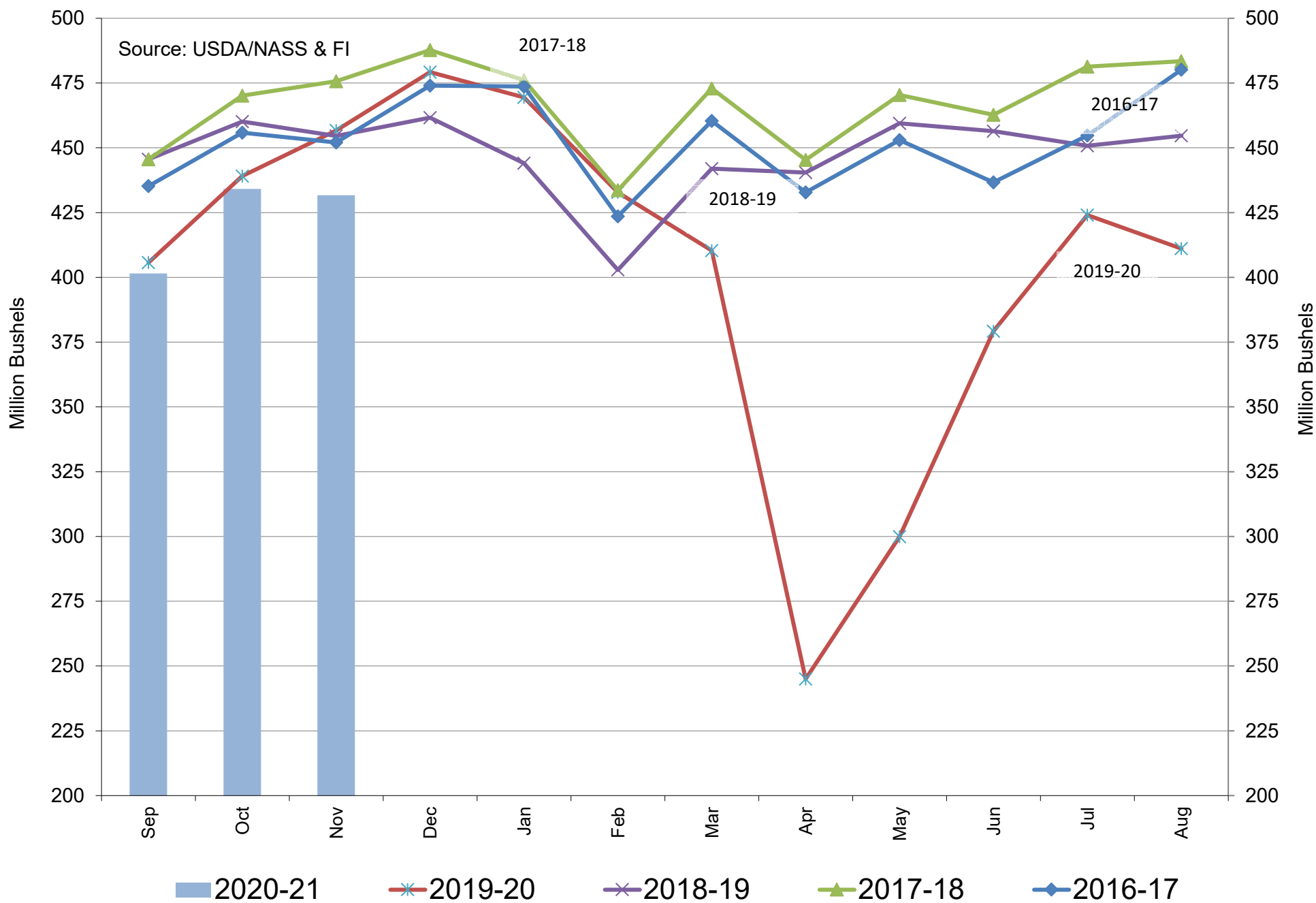
Source: EIA & FI

Million Gallons

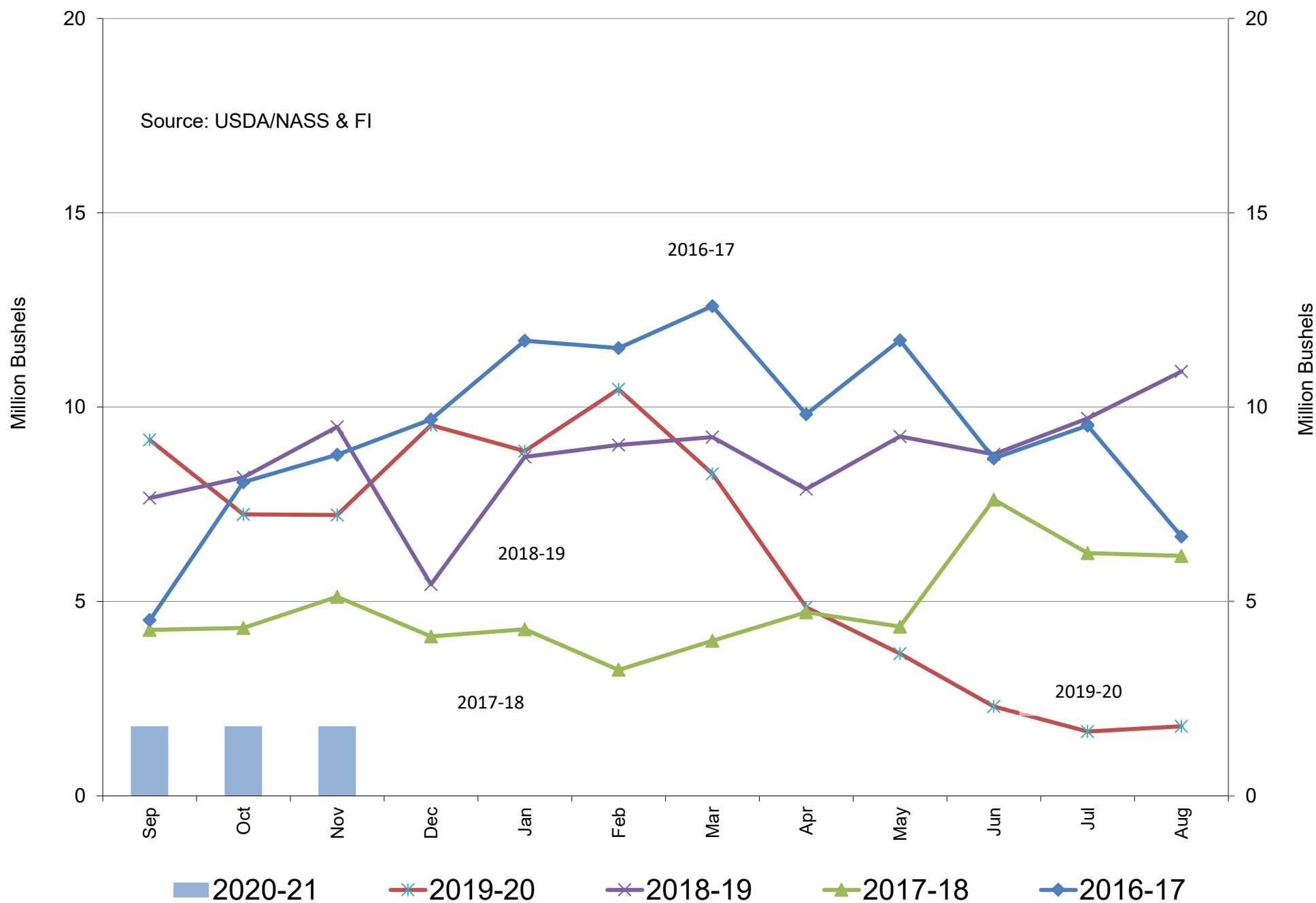
250
200
150
100
50
0

Jan-15 Mar-15 May-15 Jul-15 Sep-15 Nov-15 Jan-16 Mar-16 May-16 Jul-16 Sep-16 Nov-16 Jan-17 Mar-17 May-17 Jul-17 Sep-17 Nov-17 Jan-18 Mar-18 May-18 Jul-18 Sep-18 Nov-18 Jan-19 Mar-19 May-19 Jul-19 Sep-19 Nov-19 Jan-20 Mar-20 May-20 Jul-20 Sep-20 Nov-20 Jan-21 Mar-21 May-21

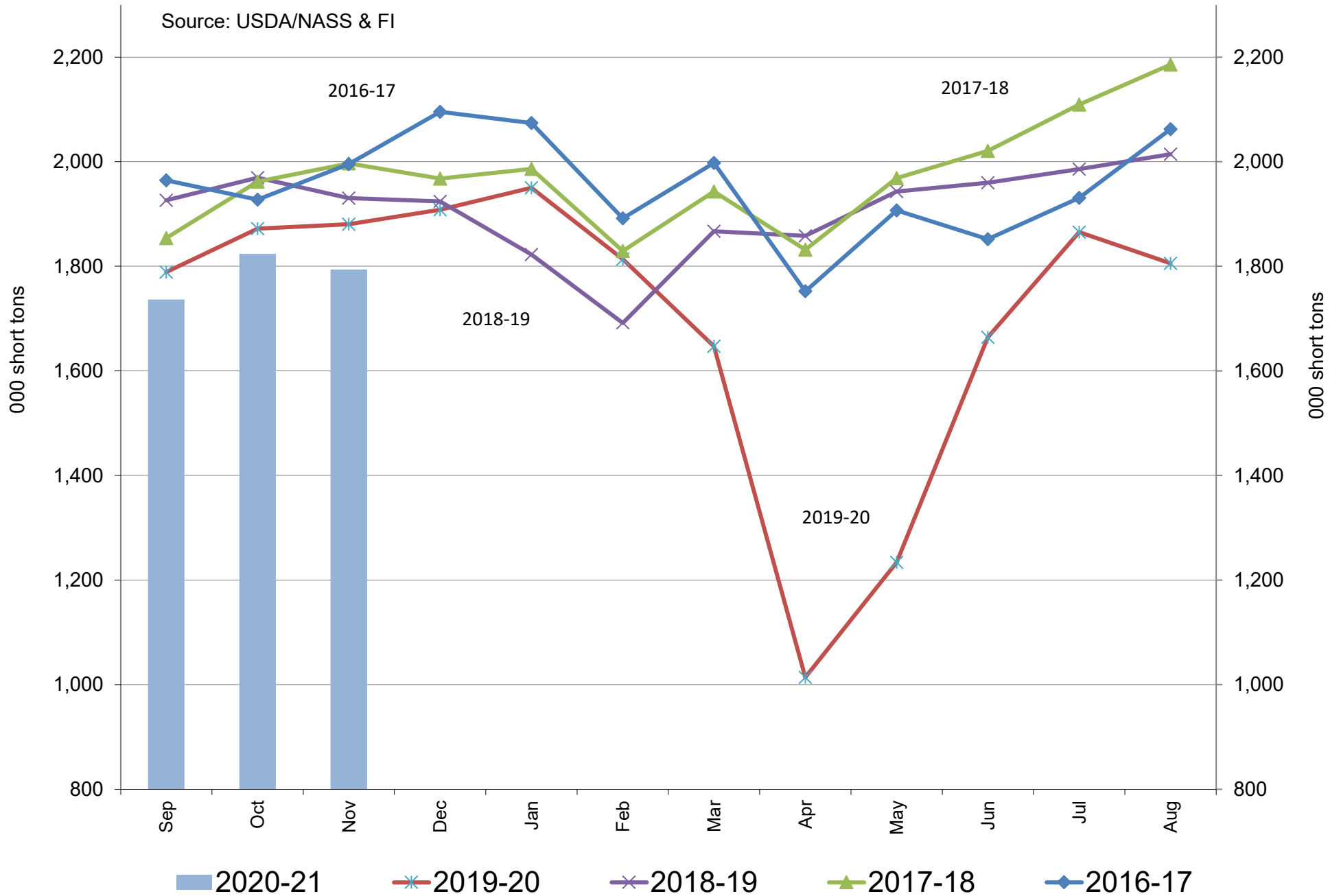
US Monthly Corn Use for Fuel Ethanol Production



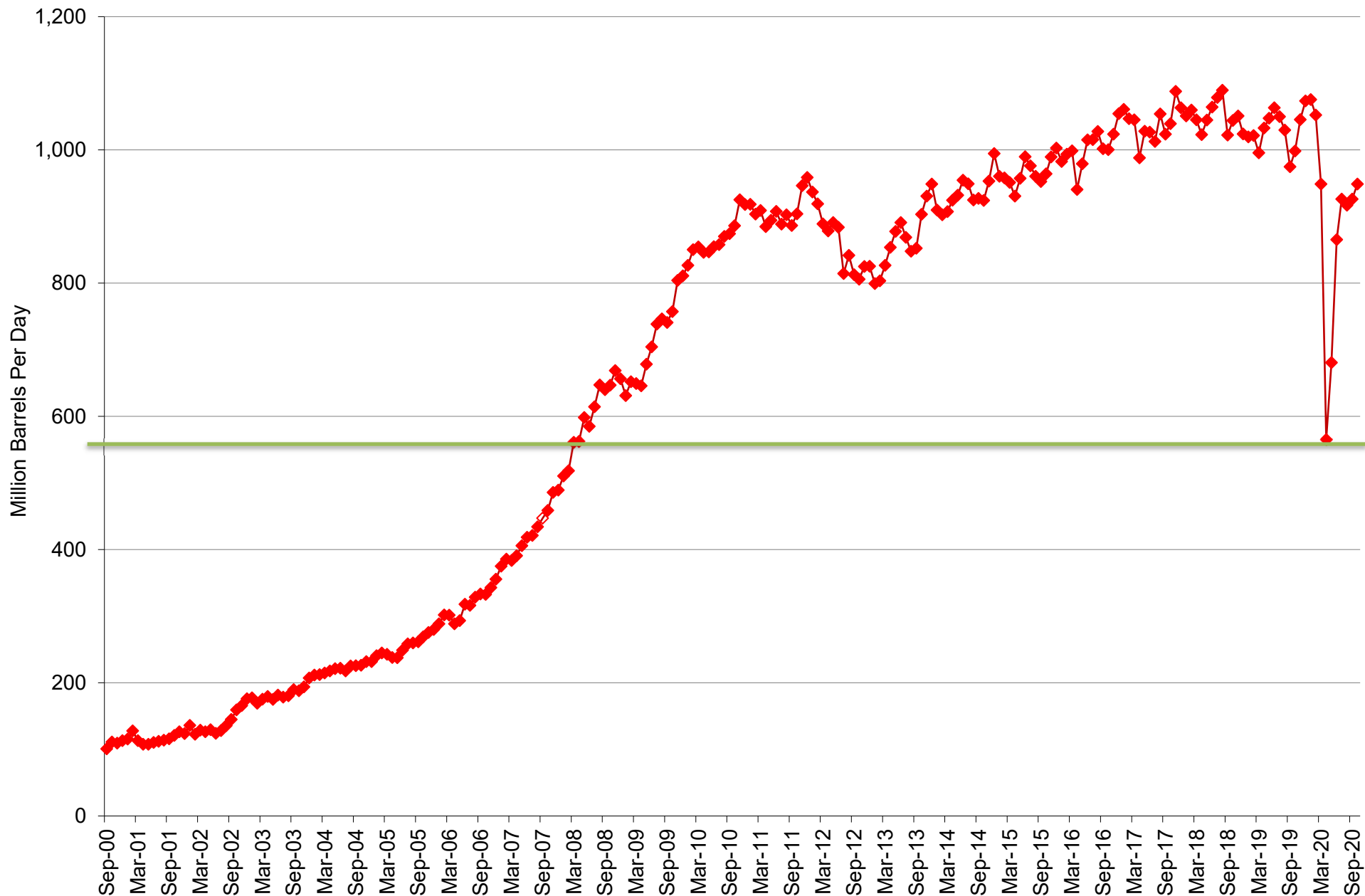
US Monthly Sorghum Use for Fuel Ethanol Production



US Monthly DDGS Production

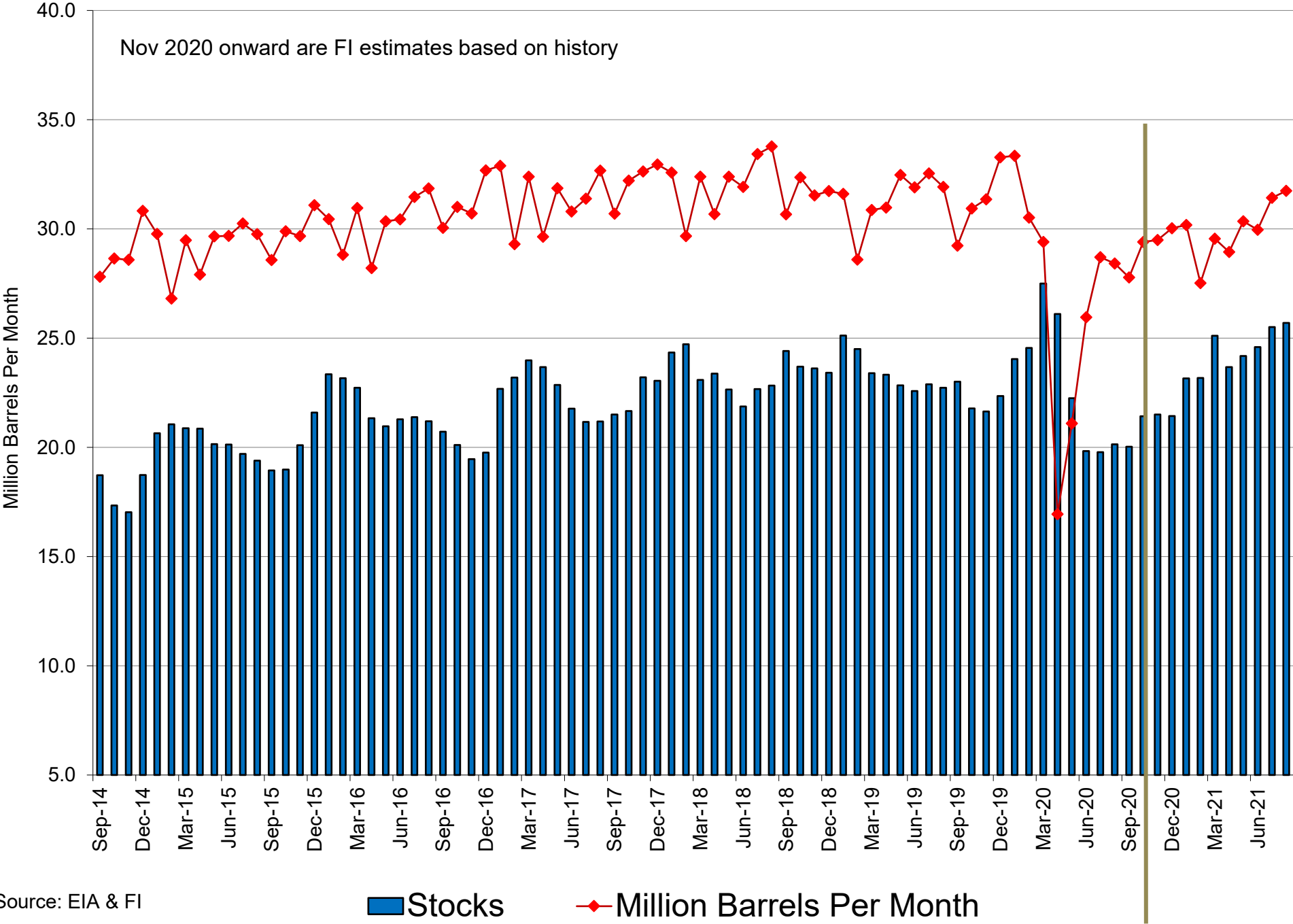


U.S. DAILY ETHANOL PRODUCTION



Source: EIA & FI

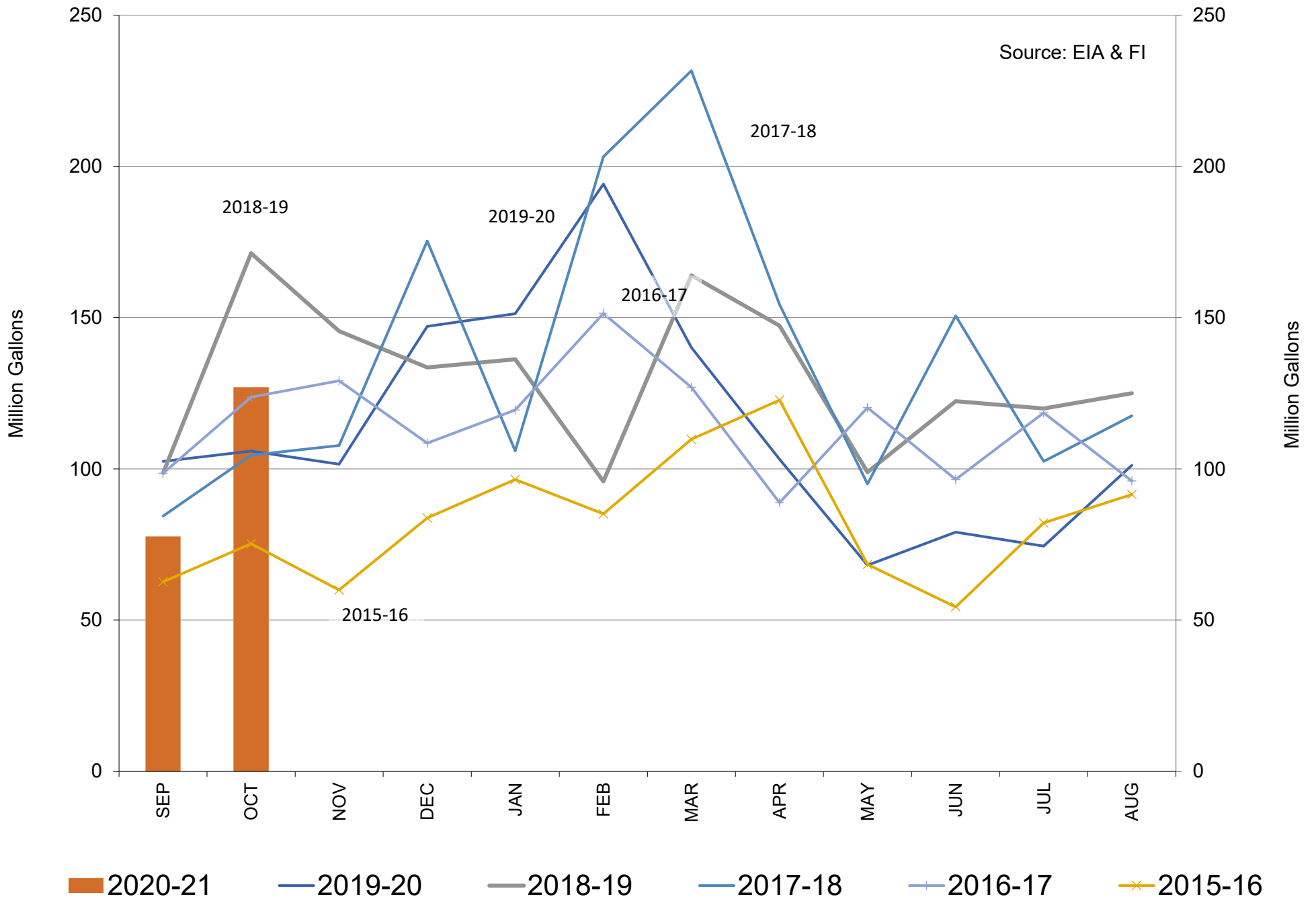
U.S. MONTHLY ETHANOL PRODUCTION AND STOCKS



Source: EIA & FI

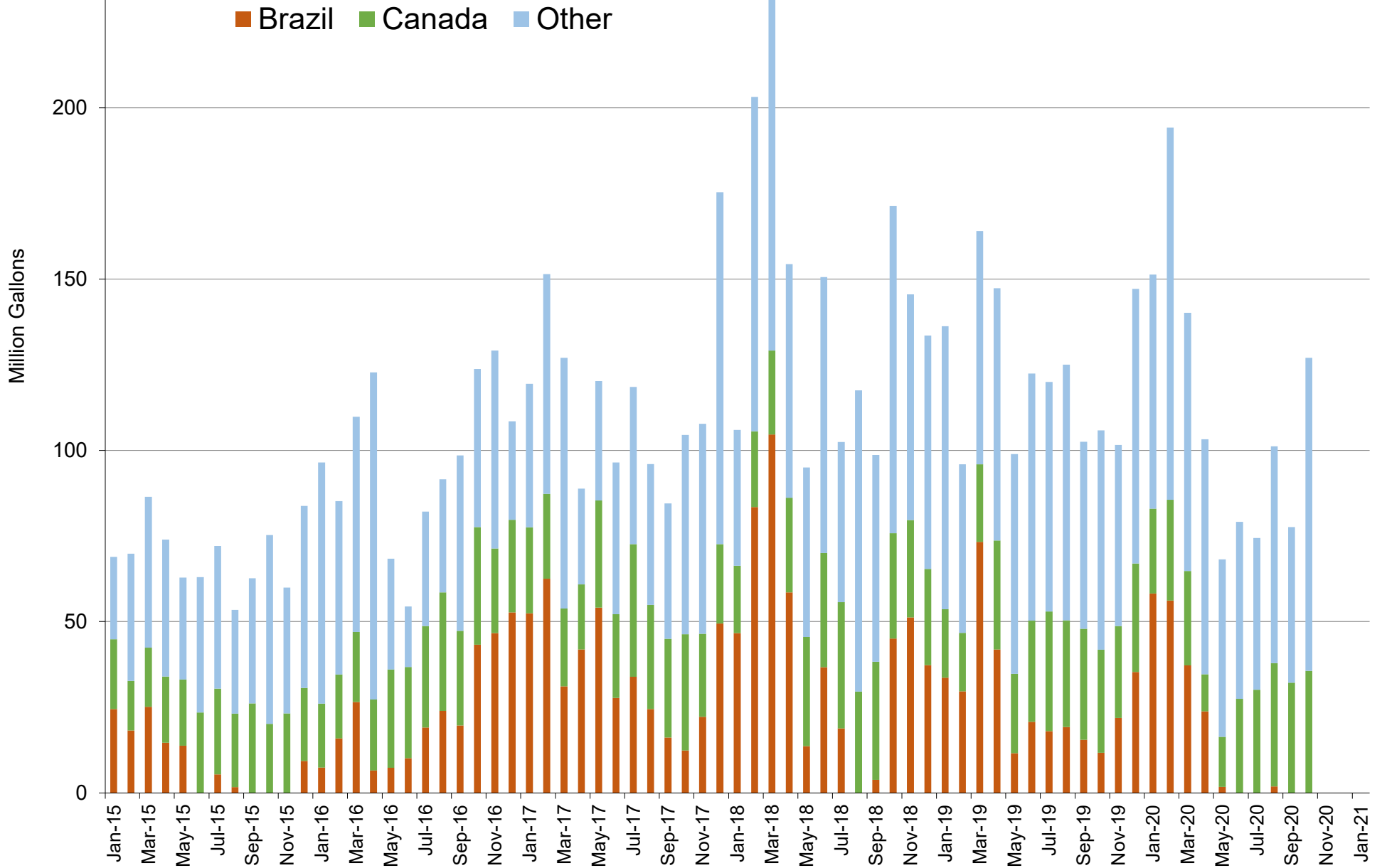
US Monthly Ethanol Exports

Source: EIA & FI

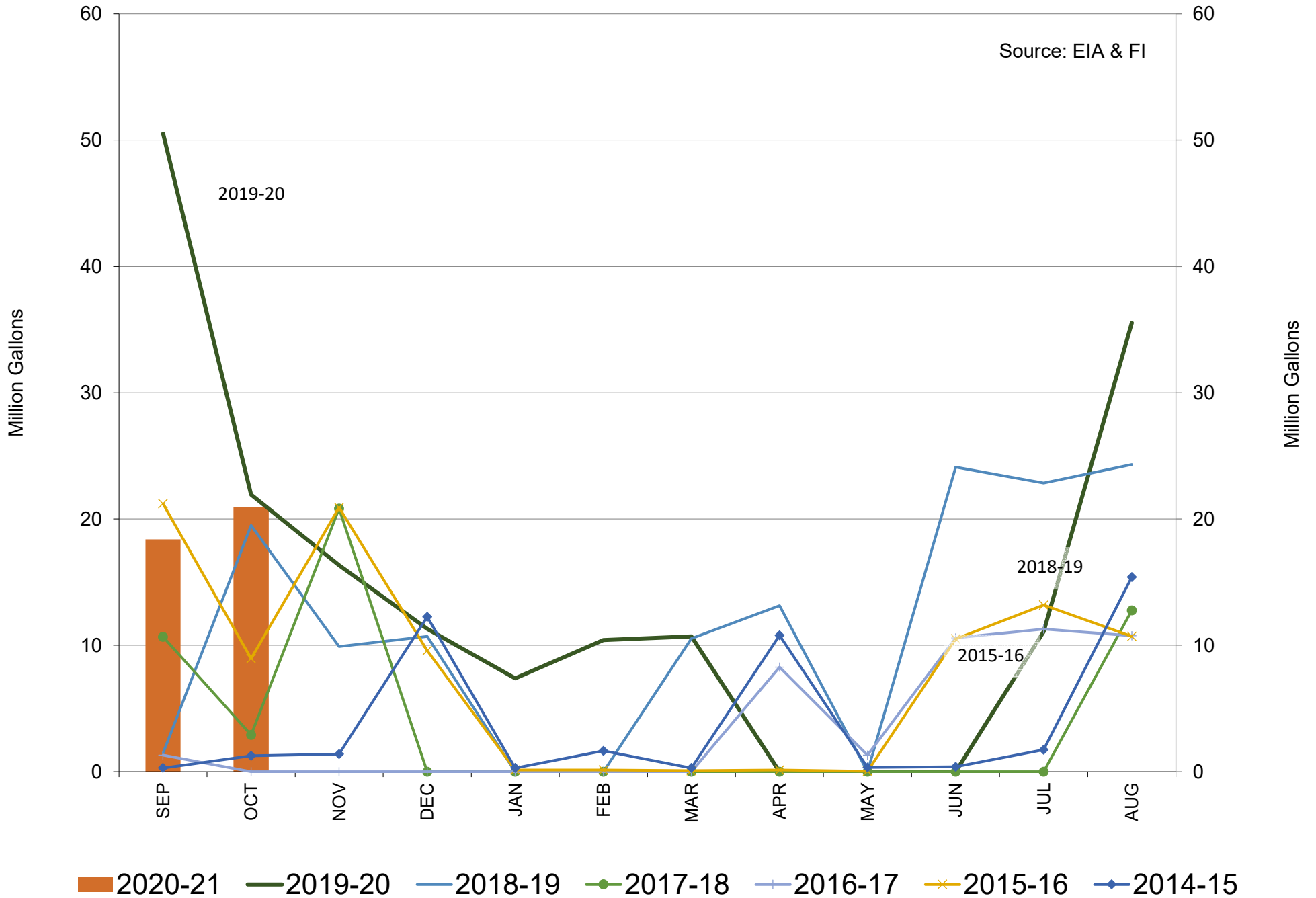


US Monthly Ethanol Exports

Source: EIA & FI



US Monthly Ethanol Imports



CFTC COMMITMENT OF TRADERS REPORT

As of 12/29/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	74.1	(10.8)	7.6	12.2	7.0	2.3	1.4
Futures & Options Combined	81.7	(2.8)	4.5	12.2	11.2	2.7	1.6

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(70.6)	14.6	(5.8)	(9.1)	(6.0)	(3.3)	(2.4)
Futures & Options Combined	(77.0)	7.9	(2.9)	(9.3)	(10.5)	(3.8)	(2.7)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	62.1	1.3	6.0	10.6	7.1	4.0	1.5
Futures & Options Combined	66.3	7.9	6.1	11.7	7.1	4.0	1.5

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(2.1)	(4.1)	2.6	1.4	(2.4)	(3.3)	0.7
Futures & Options Combined	(4.1)	(7.8)	2.4	(0.1)	(2.9)	(3.3)	0.5

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(68.5)	18.6	(8.4)	(10.4)	(3.5)	(0.0)	(3.1)
Futures & Options Combined	(72.9)	15.7	(5.3)	(9.3)	(7.6)	(0.6)	(3.2)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	2.5	(6.6)	2.3	1.6	(1.2)	(0.1)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	79.7	(3.3)	3.3	11.5	11.3	3.1	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	33.9	(60.8)	(18.6)	(28.0)	4.3	4.5	2.3
Futures & Options Combined	52.2	(128.6)	(30.6)	(31.4)	(1.9)	3.7	2.6

Source: CFTC and FI

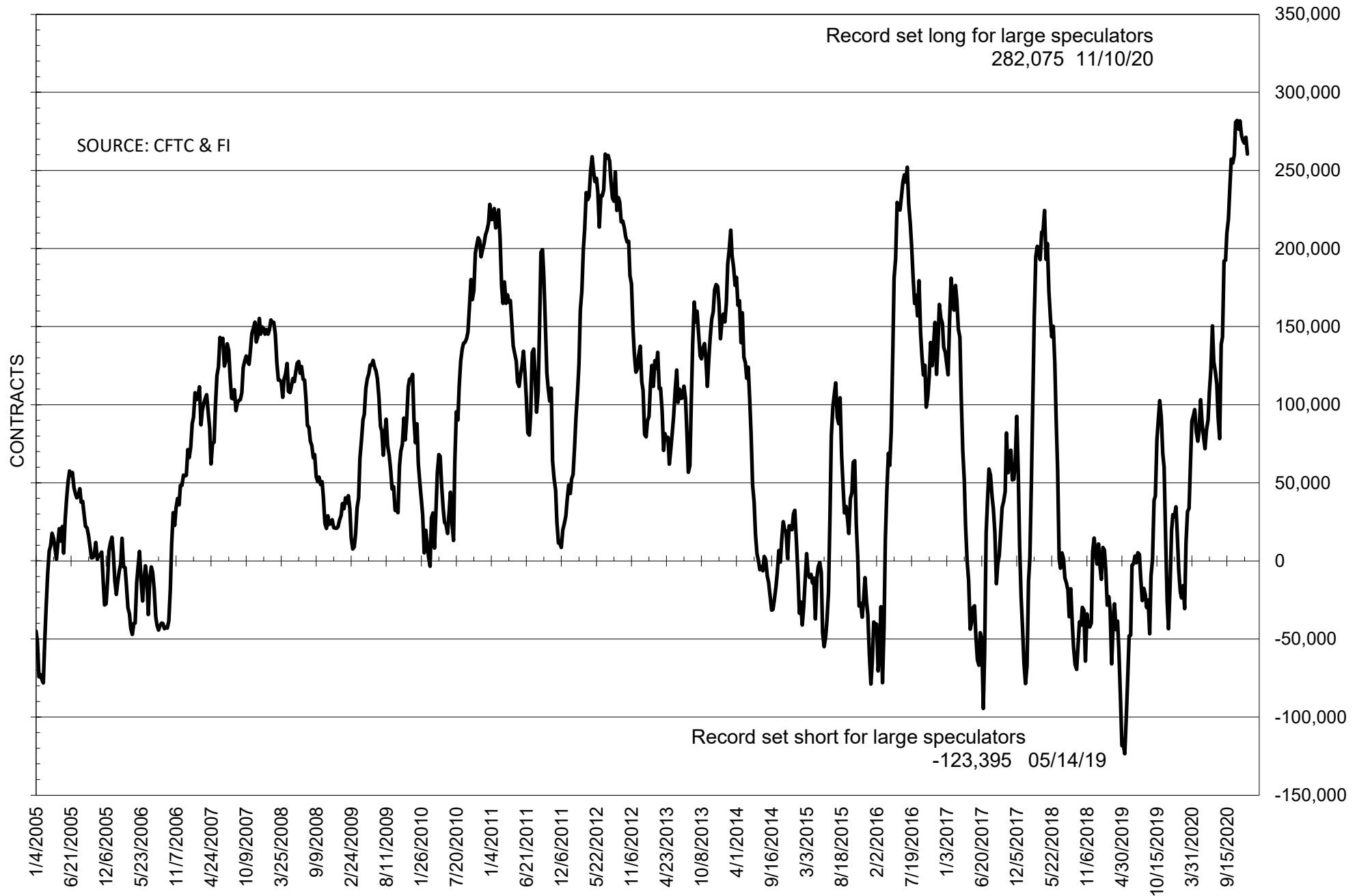
Wed to Tue, in 000 contracts

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 12/29/2020
(IN THOUSAND CONTRACTS)

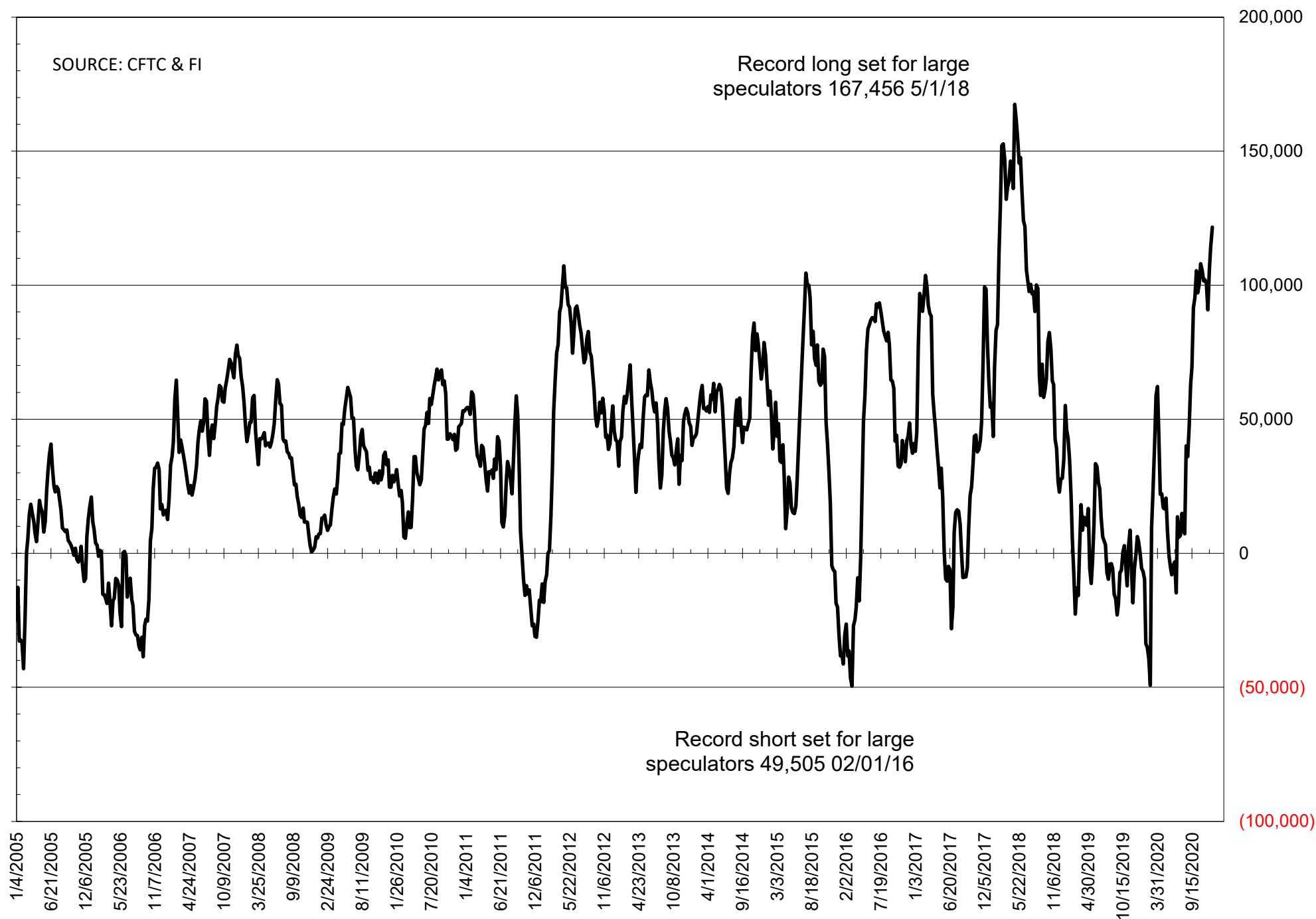
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE				
	29-Dec	21-Dec	15-Dec	8-Dec	29-Dec	21-Dec	15-Dec	8-Dec	29-Dec	21-Dec	15-Dec	8-Dec	
WHEAT													
Chicago	-13.2	-7.2	-9.2	1.4	27.5	20.4	24.8	13.8	-14.3	-13.2	-15.6	-15.1	
Kansas City	-59.5	-56.1	-56.5	-49.0	58.7	56.4	55.7	48.5	0.7	-0.3	0.8	0.4	
Minneapolis	-12.1	-9.7	-9.7	-7.0	8.3	6.9	7.6	6.1	3.7	2.7	2.0	0.9	
All Wheat	-84.7	-73.0	-75.4	-54.6	94.5	83.8	88.2	68.4	-9.8	-10.7	-12.7	-13.8	
CORN	-468.9	-398.3	-379.4	-397.3	510.5	436.5	414.2	434.8	-41.6	-38.1	-34.9	-37.5	
OATS	-2.8	-2.7	-2.5	#VALUE!	2.1	2.0	1.9	#VALUE!	0.7	0.7	0.7	#VALUE!	
SOYBEANS	-250.3	-264.9	-261.8	-260.3	260.4	271.2	267.5	269.0	-10.1	-6.3	-5.7	-8.6	
SOY OIL	-159.0	-149.9	-146.6	-138.9	140.4	128.1	125.4	118.5	18.6	21.8	21.2	20.4	
SOY MEAL	-145.0	-139.2	-128.2	-114.1	121.6	114.0	105.8	90.8	23.4	25.2	22.4	23.3	
29-Dec-20 LAST REPORTED % HELD BY TRADERS													
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					% HELD BY TRADERS			
	29-Dec	21-Dec	15-Dec	8-Dec	H Latest	F/H 29-Dec	F/H 22-Dec	F/H 15-Dec	F/H 8-Dec	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	389901	385621	381860	385594	642.00	618.50	617.00	599.75	563.75	0%	25%	0%	12%
Kansas City	215977	211465	210488	204707	599.50	585.00	579.25	566.00	536.25	0%	9%	0%	9%
Minneapolis	73347	71025	70716	64579	599.00	580.50	571.50	599.50	528.75	0%	15%	0%	15%
CORN	1722252	1688402	1671904	1662063	483.75	466.00	443.50	424.75	417.00	0%	7%	0%	11%
OATS	4732	4683	4614	#VALUE!	356.00	339.00	336.75	334.00	330.25	0%	0%	0%	22%
SOYBEANS	896793	957607	938967	937033	1313.00	1295.50	1247.25	1184.25	1145.75	34%	4%	8%	9%
SOY OIL	467023	495050	491622	475452	42.13	42.48	40.55	39.19	37.44	0%	4%	0%	6%
SOY MEAL	417574	436126	431619	420922	423.70	427.00	415.00	388.20	376.90	0%	3%	0%	6%

SOURCE: CFTC & FI

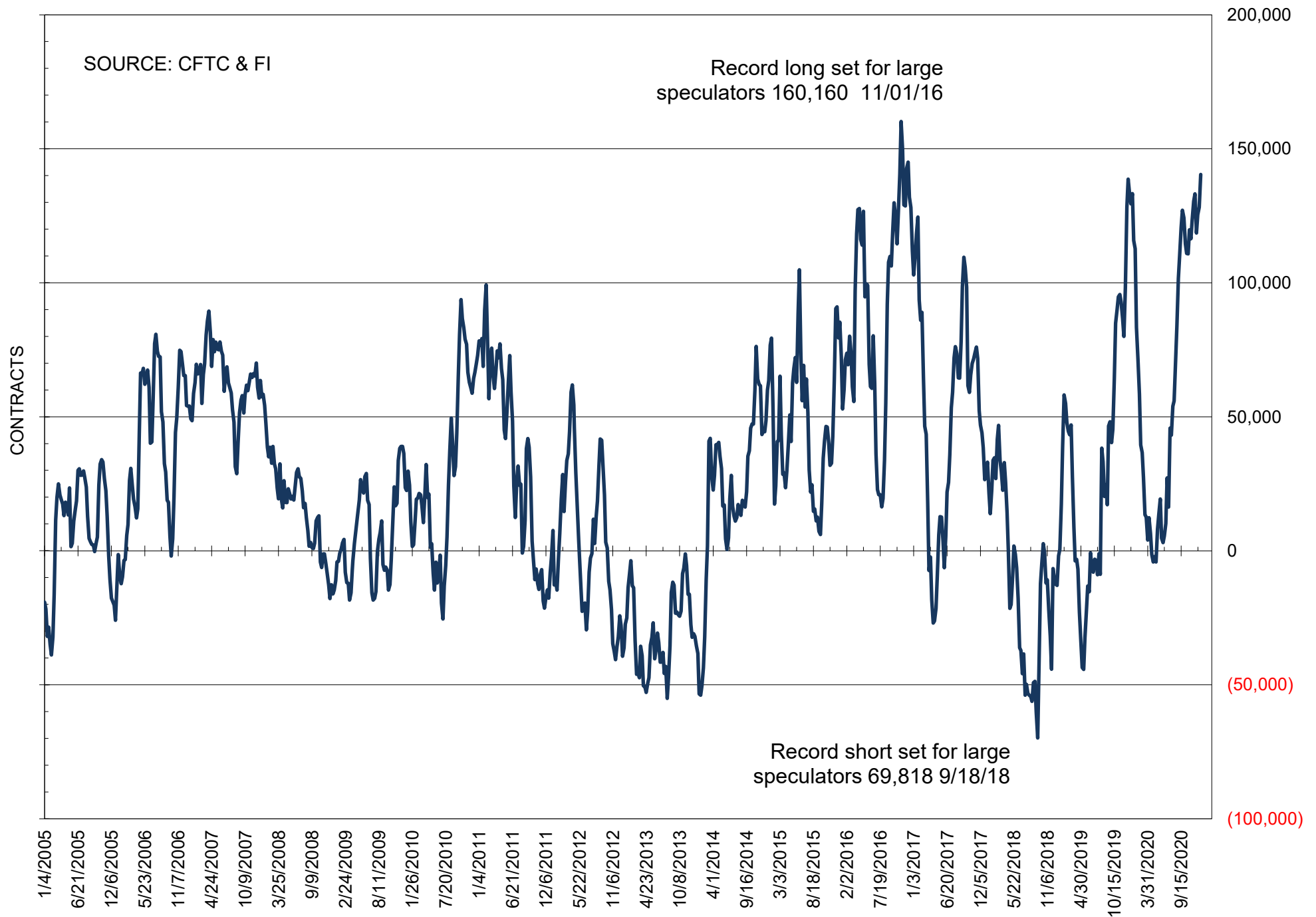
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



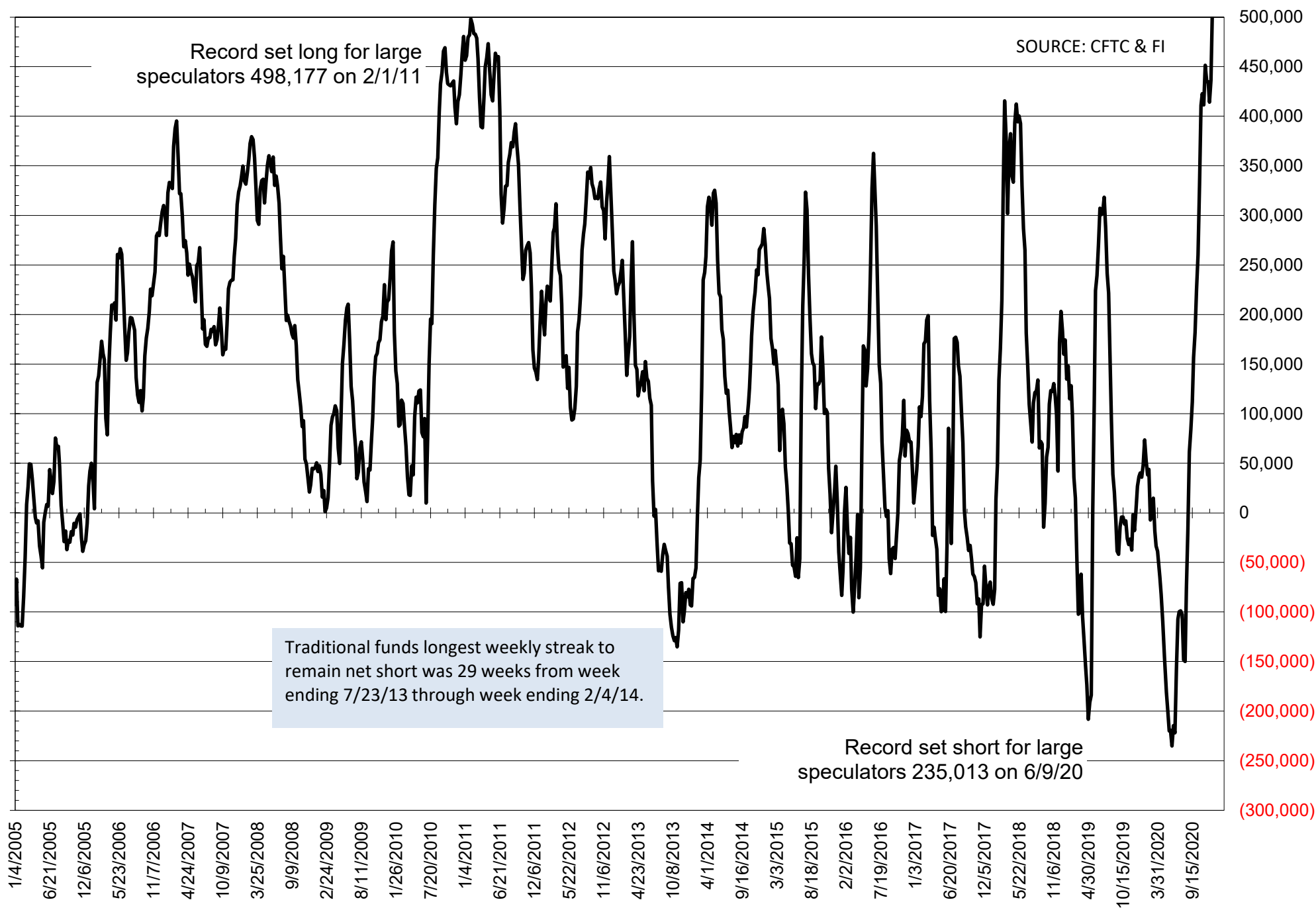
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



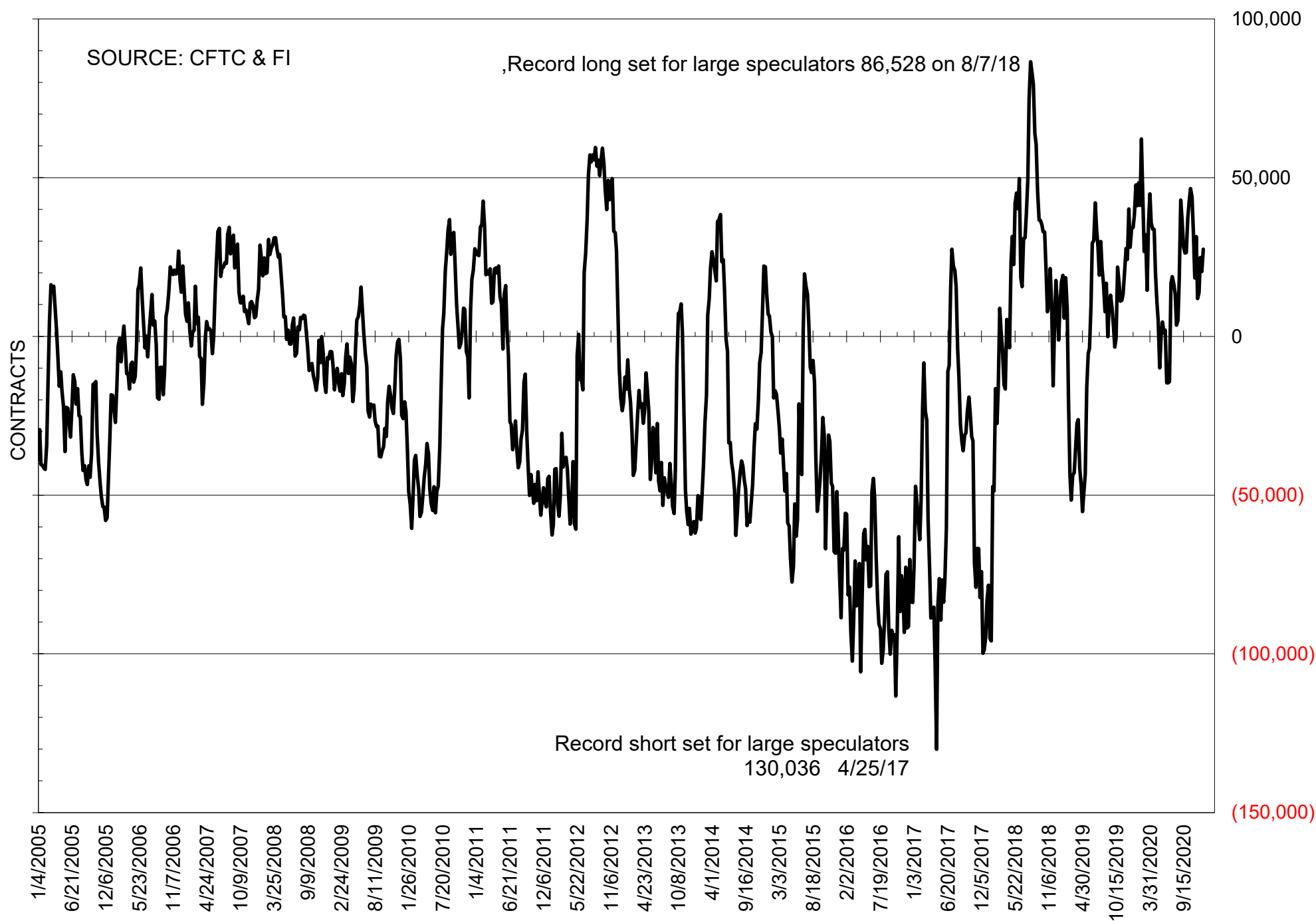
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



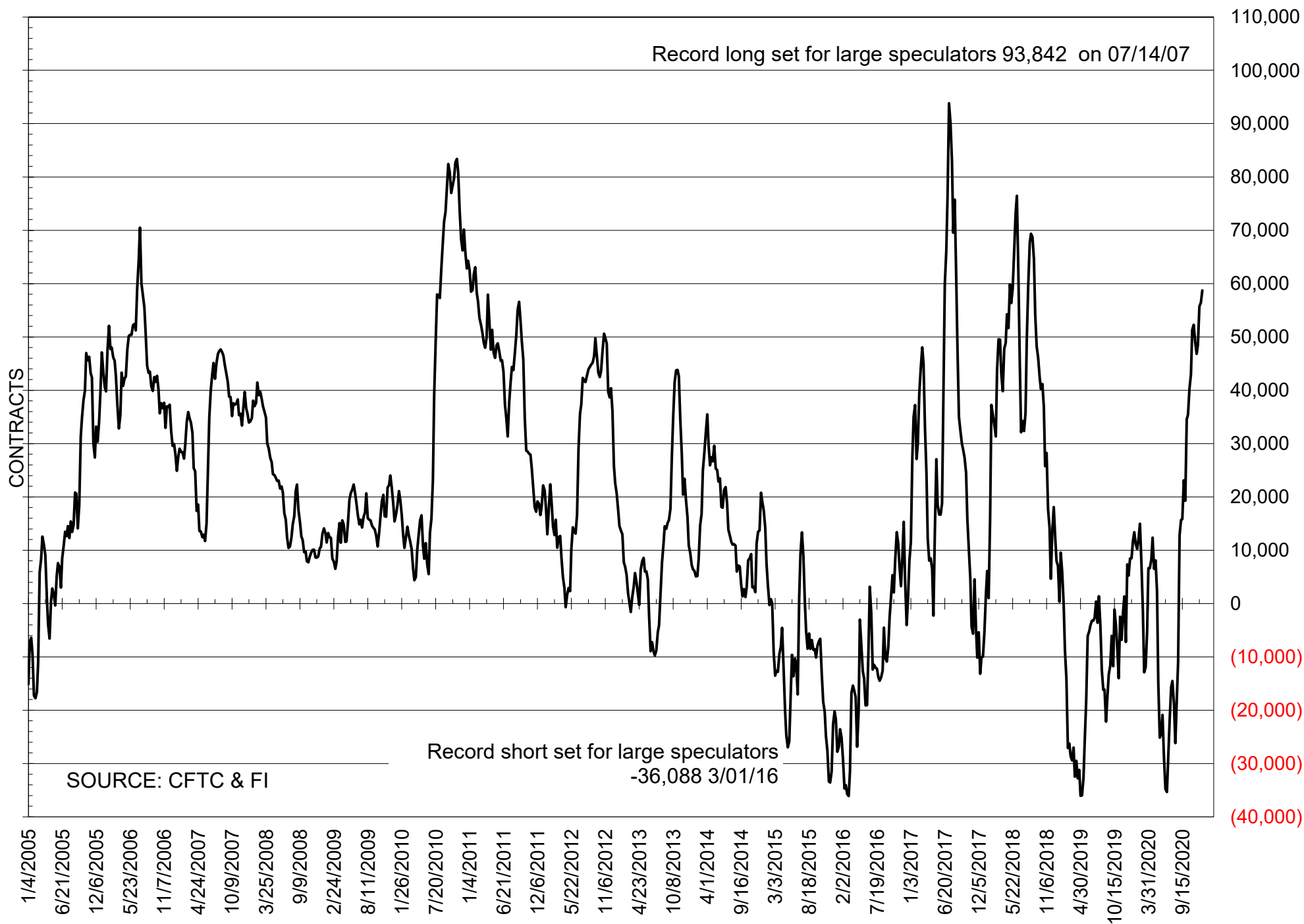
NET POSITION OF LARGE SPECULATORS IN CORN



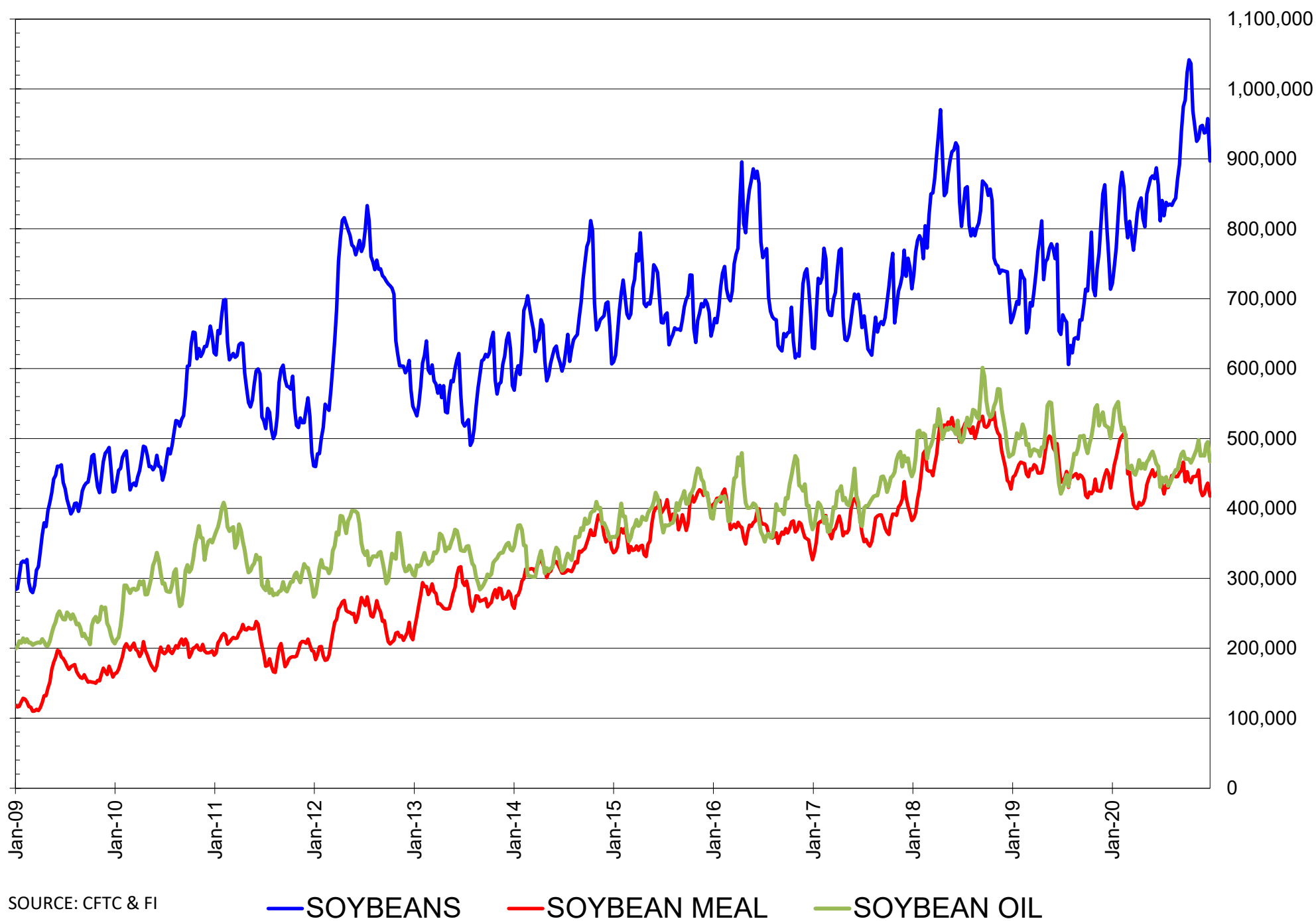
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



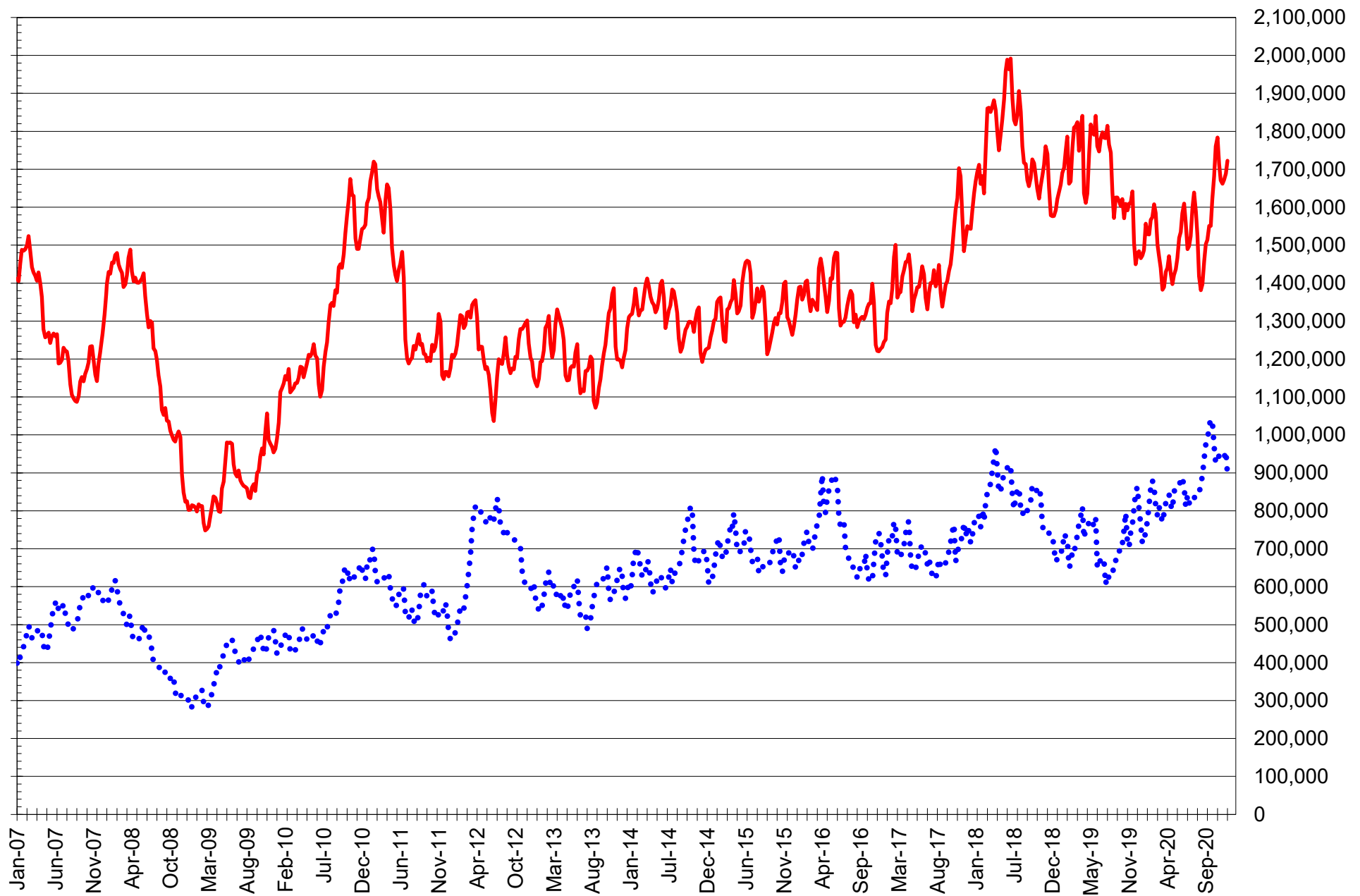
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

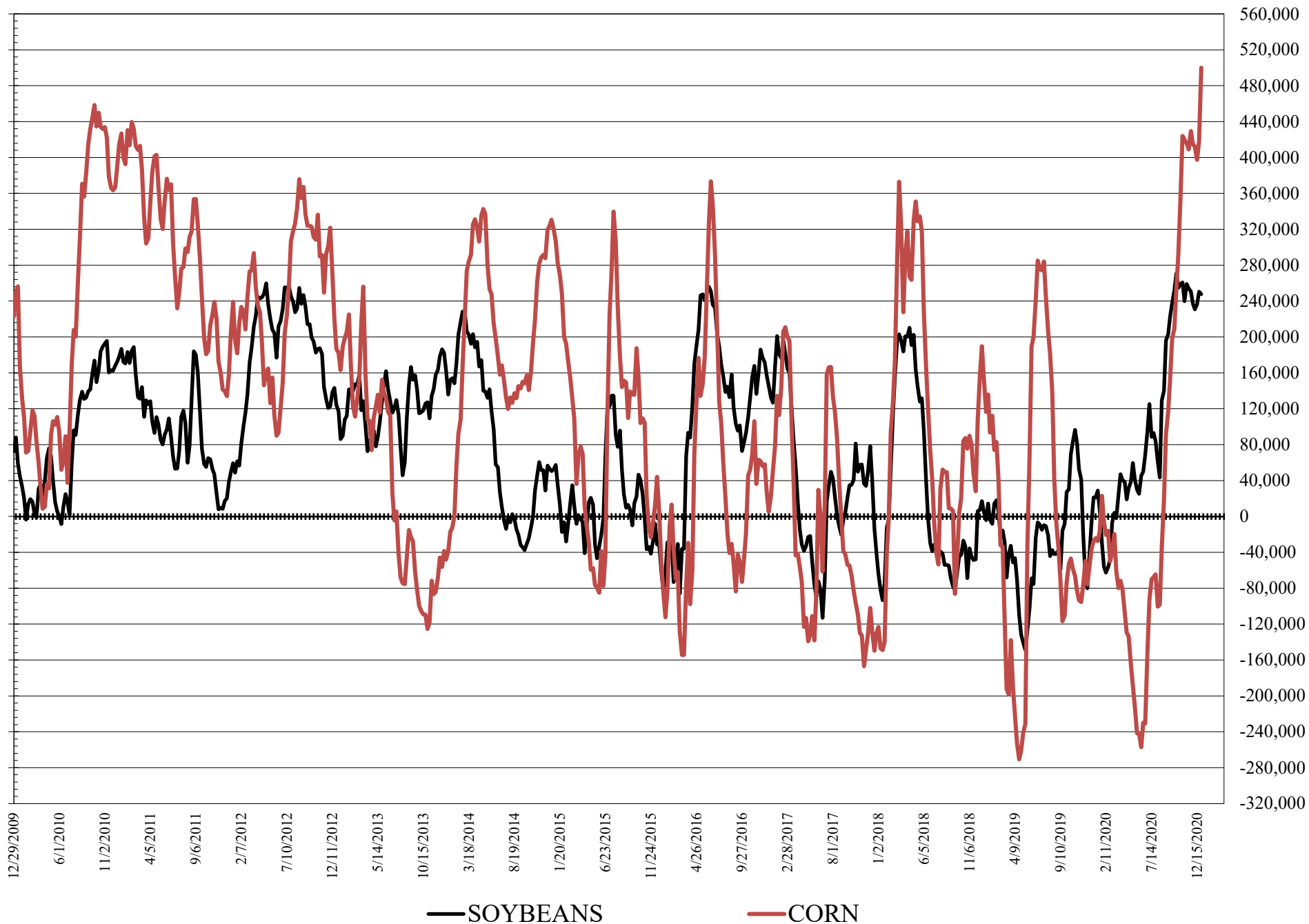
..... SOYBEANS

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 12/29/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	29-Dec	21-Dec	15-Dec	8-Dec	29-Dec	21-Dec	15-Dec	8-Dec	29-Dec	21-Dec	15-Dec	8-Dec
WHEAT												
Chicago	-14.9	-4.5	-5.9	4.0	30.3	19.1	23.0	12.4	-15.4	-14.7	-17.1	-16.5
Kansas City	-57.9	-54.0	-55.3	-47.5	57.2	54.5	54.8	47.3	0.7	-0.4	0.6	0.2
Minneapolis	-12.3	-9.6	-9.4	-6.7	8.2	6.6	7.2	5.6	4.0	3.0	2.2	1.1
All Wheat	-85.1	-68.1	-70.6	-50.2	95.8	80.2	84.9	65.3	-10.7	-12.1	-14.3	-15.2
CORN	-474.6	-397.6	-376.1	-386.9	500.0	418.3	397.4	412.3	-25.4	-20.7	-21.3	-25.4
OATS	-2.8	-2.7	-2.5	#VALUE!	2.1	2.0	1.9	#VALUE!	0.7	0.7	0.7	#VALUE!
SOYBEANS	-243.4	-251.3	-235.6	-225.2	247.6	250.4	236.4	230.6	-4.2	0.9	-0.8	-5.4
SOY OIL	-154.2	-144.8	-141.2	-131.0	134.9	122.8	119.7	110.2	19.2	22.0	21.4	20.8
SOY MEAL	-138.6	-135.7	-121.8	-108.5	111.4	106.9	95.8	81.7	27.2	28.8	26.1	26.8
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)			
	29-Dec	21-Dec	15-Dec	8-Dec	LONG	SHORT	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT												
Chicago	477,257	479,170	472,648	470,281	34%	37%	25%	18%	7%	11%		
Kansas City	231,190	227,476	224,349	216,806	39%	64%	33%	8%	9%	9%		
Minneapolis	76,062	73,510	72,824	66,499	46%	62%	25%	14%	20%	15%		
CORN	2,243,733	2,191,529	2,117,529	2,089,840	40%	61%	27%	5%	9%	10%		
OATS	4,768	4,722	4,651	#VALUE!								
SOYBEANS	1,217,723	1,346,329	1,278,091	1,254,808	41%	61%	24%	3%	7%	7%		
SOY OIL	557,576	588,977	578,648	559,365	38%	66%	27%	3%	8%	5%		
SOY MEAL	481,102	511,728	492,444	479,328	42%	71%	26%	2%	12%	6%		

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 12/29/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	29-Dec	21-Dec	15-Dec	8-Dec	29-Dec	21-Dec	15-Dec	8-Dec	29-Dec	21-Dec	15-Dec	8-Dec	
WHEAT													
Chicago	(90.8)	(87.2)	(88.4)	(78.5)	77.6	80.0	79.2	79.9	9.6	2.5	2.4	(12.0)	
Kansas City	(100.3)	(100.3)	(99.1)	(90.9)	40.8	44.1	42.6	41.9	54.7	50.7	51.8	44.2	
Minneapolis	(15.4)	(12.3)	(12.2)	(9.0)	3.3	2.7	2.6	2.0	3.9	2.4	3.4	2.5	
All Wheat	(206.5)	(199.8)	(199.7)	(178.4)	121.8	126.8	124.3	123.8	68.2	55.6	57.7	34.7	
CORN	(733.8)	(665.3)	(647.3)	(658.8)	264.9	267.0	267.9	261.6	309.2	247.1	228.3	247.6	
OATS	(2.9)	(2.8)	(2.7)	-	0.1	0.1	0.1	-	1.5	1.4	1.3	-	
SOYBEANS	(366.9)	(385.5)	(382.7)	(382.0)	116.5	120.6	120.9	121.7	179.6	178.4	180.8	177.8	
SOY OIL	(249.2)	(238.8)	(236.3)	(230.0)	90.3	88.9	89.8	91.1	110.3	99.7	95.0	86.7	
SOY MEAL	(215.6)	(207.3)	(196.6)	(184.7)	70.6	68.0	68.5	70.6	88.9	82.9	77.0	62.5	
									Managed % of OI				
									Chicago W	2%	1%	1%	-3%
									Corn	18%	15%	14%	15%
TOTAL													
OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE					
	29-Dec	21-Dec	15-Dec	8-Dec	29-Dec	21-Dec	15-Dec	8-Dec	29-Dec	21-Dec	15-Dec	8-Dec	
WHEAT													
Chicago	389,901	385,621	381,860	385,594	17.8	17.9	22.4	25.8	(14.3)	(13.2)	(15.6)	(15.1)	
Kansas City	215,977	211,465	210,488	204,707	4.0	5.7	3.9	4.4	0.7	(0.3)	0.8	0.4	
Minneapolis	73,347	71,025	70,716	64,579	4.4	4.5	4.2	3.6	3.7	2.7	2.0	0.9	
All Wheat	679,225	668,111	663,064	654,880	26.3	28.2	30.5	33.7	(9.8)	(10.7)	(12.7)	(13.8)	
CORN	1,722,252	1,688,402	1,671,904	1,662,063	201.4	189.3	185.9	187.2	(41.6)	(38.1)	(34.9)	(37.5)	
OATS	4,732	4,683	4,614	-	0.6	0.6	0.5	-	0.7	0.7	0.7	-	
SOYBEANS	896,793	957,607	938,967	937,033	80.8	92.9	86.7	91.1	(10.1)	(6.3)	(5.7)	(8.6)	
SOY OIL	467,023	495,050	491,622	475,452	30.1	28.4	30.4	31.8	18.6	21.8	21.2	20.4	
SOY MEAL	417,574	436,126	431,619	420,922	32.7	31.1	28.8	28.3	23.4	25.2	22.4	23.3	

SOURCE: CFTC & FI

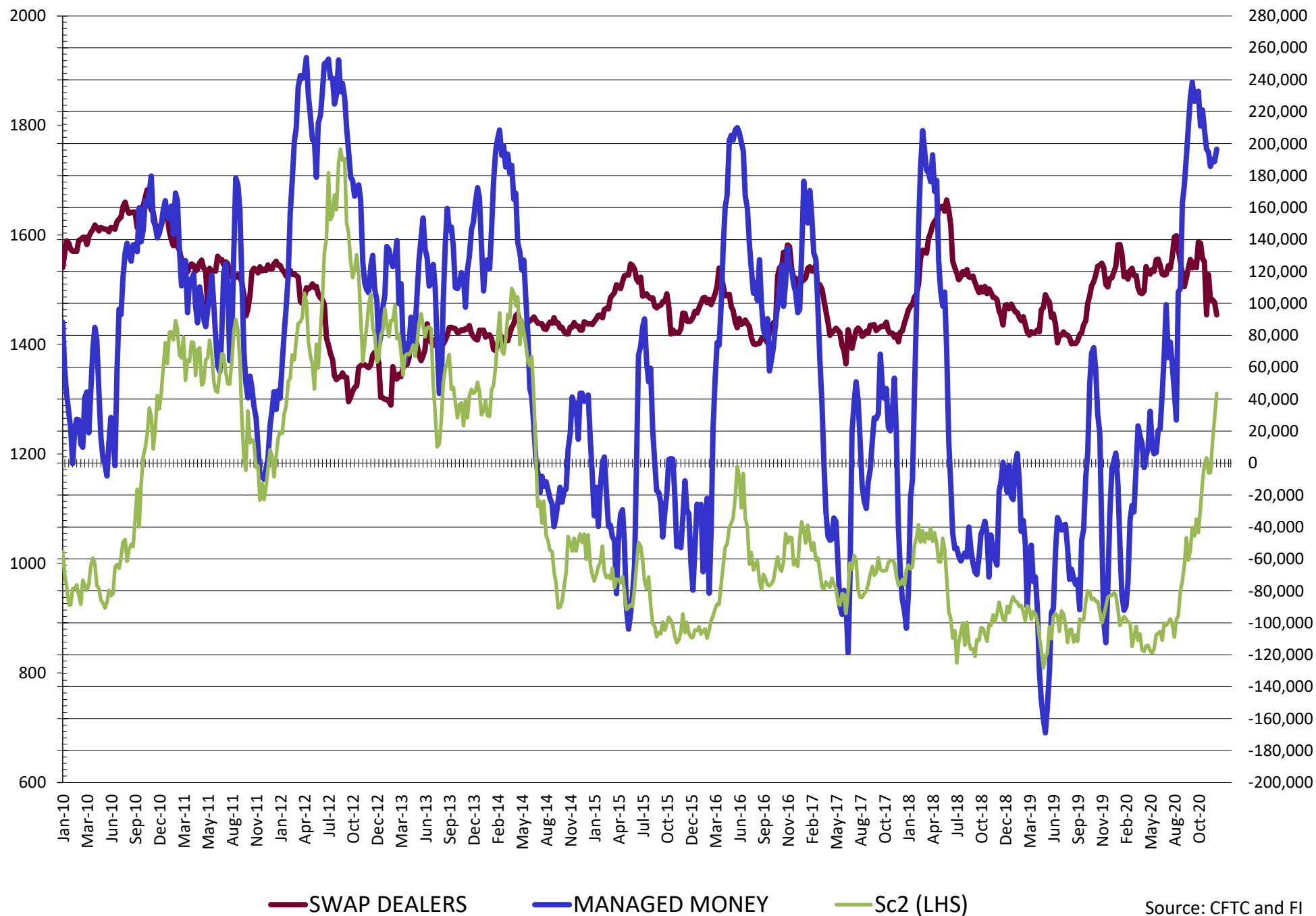
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 12/29/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	29-Dec	21-Dec	15-Dec	8-Dec	29-Dec	21-Dec	15-Dec	8-Dec	29-Dec	21-Dec	15-Dec	8-Dec
WHEAT												
Chicago	(93.2)	(85.6)	(87.1)	(79.9)	78.3	81.2	81.2	83.9	13.4	6.2	6.7	(5.7)
Kansas City	(98.7)	(98.1)	(97.8)	(89.4)	40.8	44.1	42.5	41.9	55.6	51.5	52.6	44.8
Minneapolis	(15.5)	(12.3)	(12.2)	(8.8)	3.2	2.7	2.8	2.2	3.9	2.4	3.4	2.5
All Wheat	(207.5)	(196.1)	(197.1)	(178.2)	122.4	128.0	126.5	128.0	72.9	60.2	62.7	41.6
CORN	(714.4)	(641.5)	(623.4)	(628.7)	239.8	243.9	247.3	241.8	332.0	265.7	250.3	269.6
OATS	(2.9)	(2.8)	(2.7)	0.0	0.1	0.1	0.1	0.0	1.5	1.4	1.3	0.0
SOYBEANS	(336.2)	(352.0)	(337.8)	(327.3)	92.9	100.7	102.2	102.1	196.5	188.6	190.2	185.7
SOY OIL	(242.5)	(233.3)	(230.7)	(222.4)	88.4	88.5	89.5	91.4	113.0	101.3	97.7	89.1
SOY MEAL	(208.3)	(203.1)	(190.5)	(179.2)	69.7	67.4	68.7	70.7	89.5	83.4	77.2	62.6

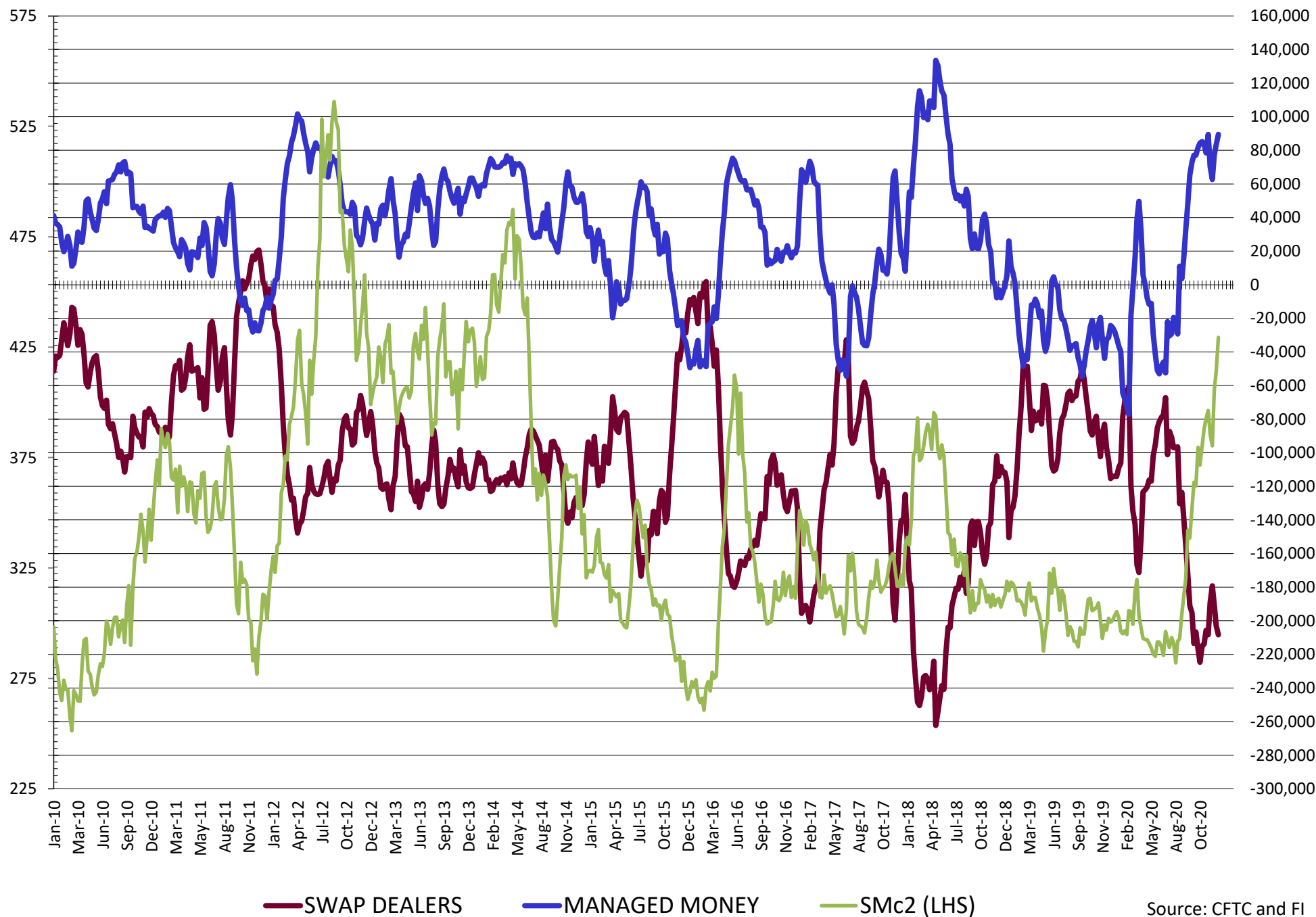
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	29-Dec	21-Dec	15-Dec	8-Dec	29-Dec	21-Dec	15-Dec	8-Dec	29-Dec	21-Dec	15-Dec	8-Dec
WHEAT												
Chicago	477,257	479,170	472,648	470,281	17.0	12.9	16.3	18.1	(15.4)	(14.7)	(17.1)	(16.5)
Kansas City	231,190	227,476	224,349	216,806	1.6	2.9	2.1	2.5	0.7	(0.4)	0.6	0.2
Minneapolis	76,062	73,510	72,824	66,499	4.3	4.2	3.8	3.1	4.0	3.0	2.2	1.1
All Wheat	784,509	780,156	769,821	753,586	22.9	20.0	22.2	23.7	(10.7)	(12.1)	(14.3)	(15.2)
CORN	2,243,733	2,191,529	2,117,529	2,089,840	168.0	152.6	147.1	142.7	(25.4)	(20.7)	(20.7)	(20.7)
OATS	4,768	4,722	4,651	0	0.6	0.6	0.5	0.0	0.7	0.7	0.7	0.0
SOYBEANS	1,217,723	1,346,329	1,278,091	1,254,808	51.1	61.8	46.2	45.0	(4.2)	0.9	(0.8)	(5.4)
SOY OIL	557,576	588,977	578,648	559,365	21.9	21.5	22.0	21.1	19.2	22.0	21.4	20.8
SOY MEAL	481,102	511,728	492,444	479,328	21.9	23.5	18.6	19.1	27.2	28.8	26.1	26.8

SOURCE: CFTC & FI

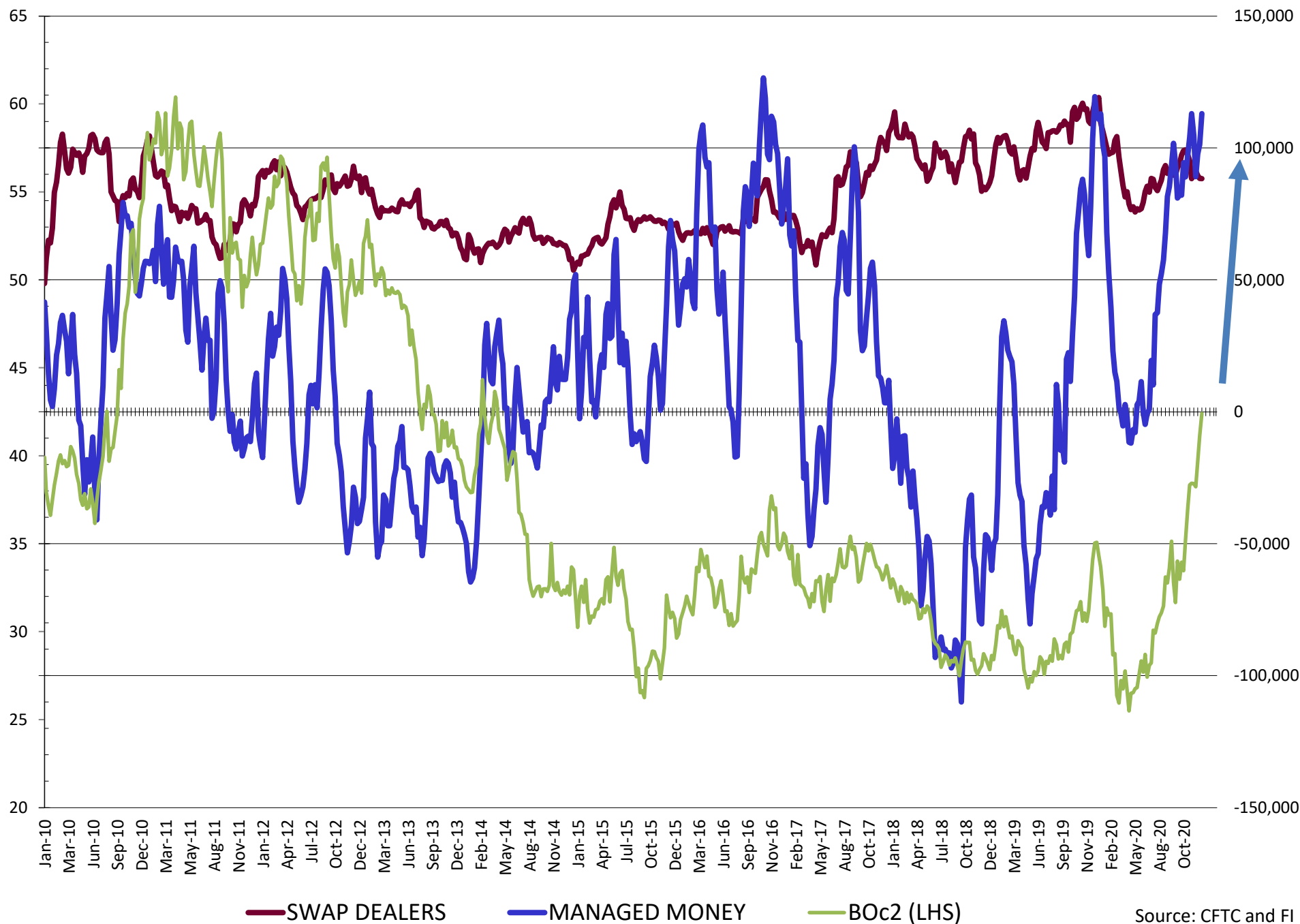
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



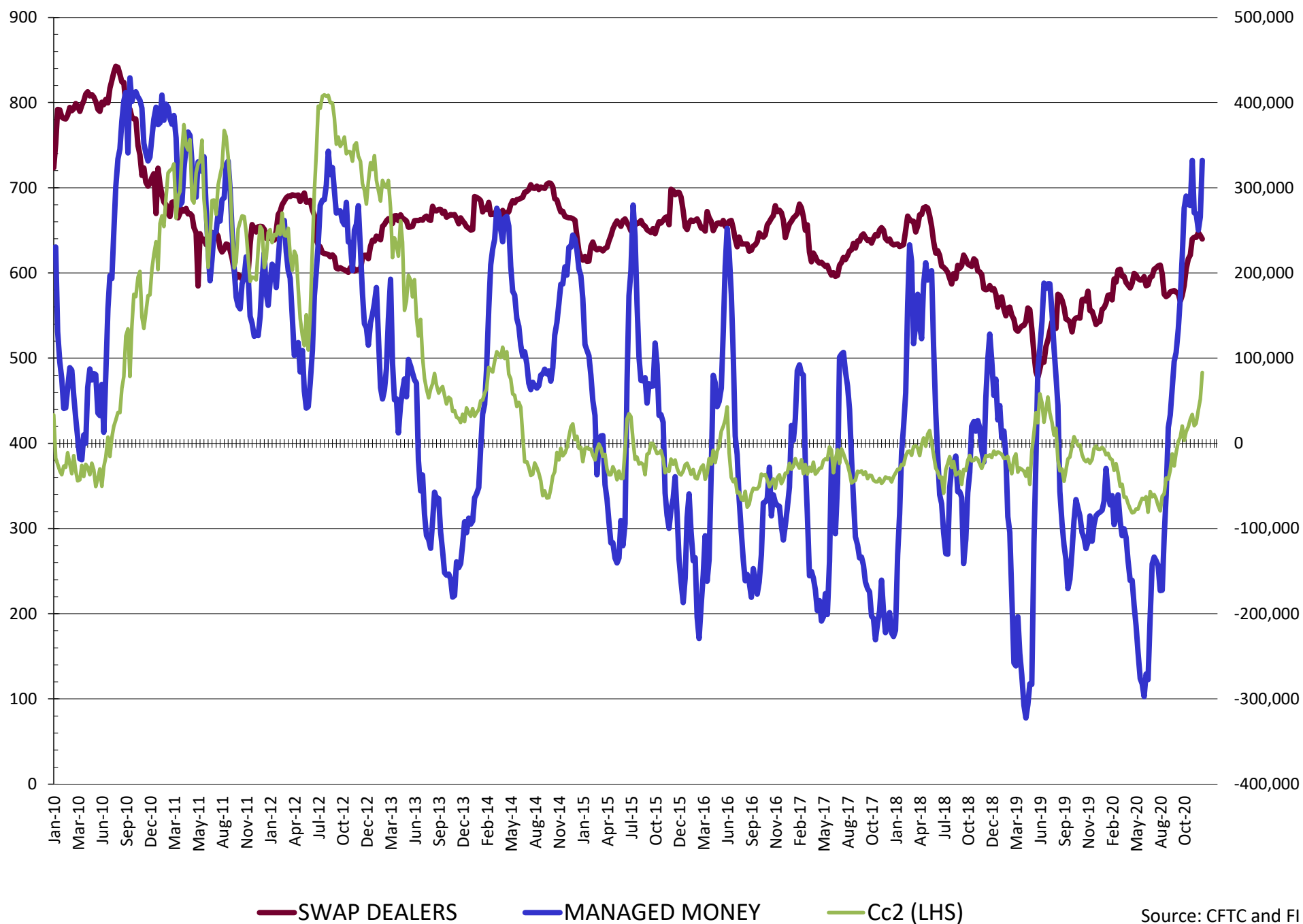
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



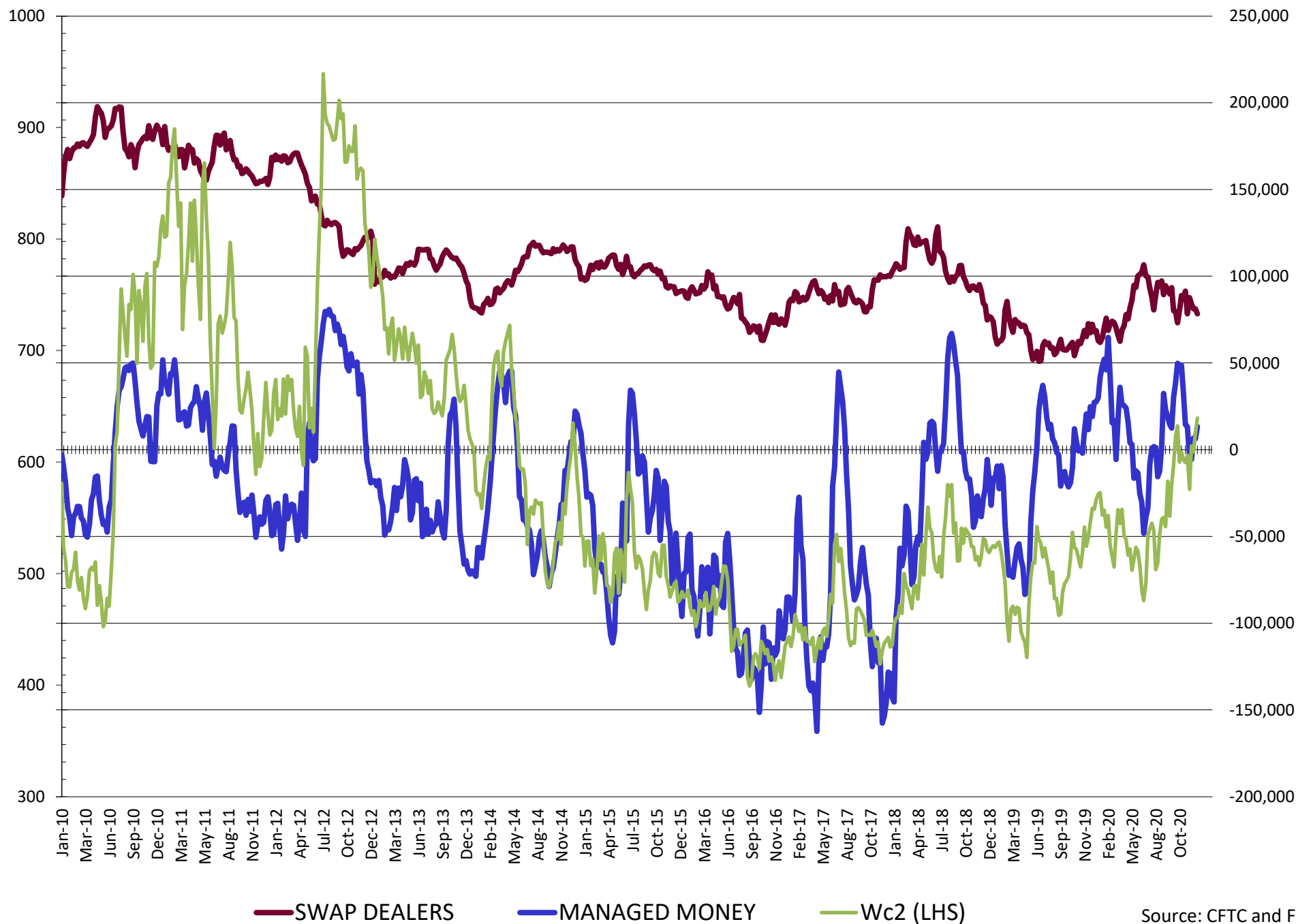
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



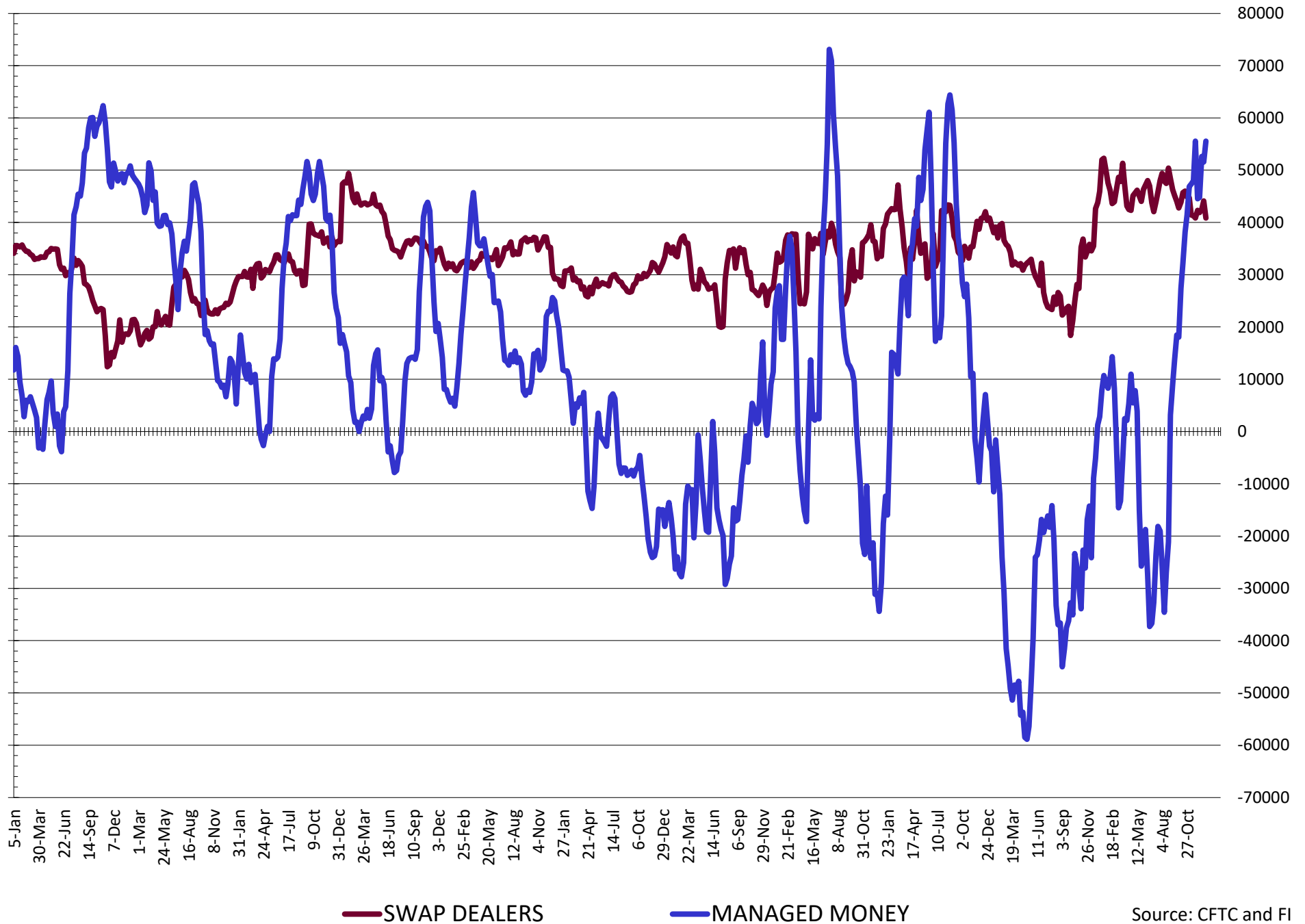
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

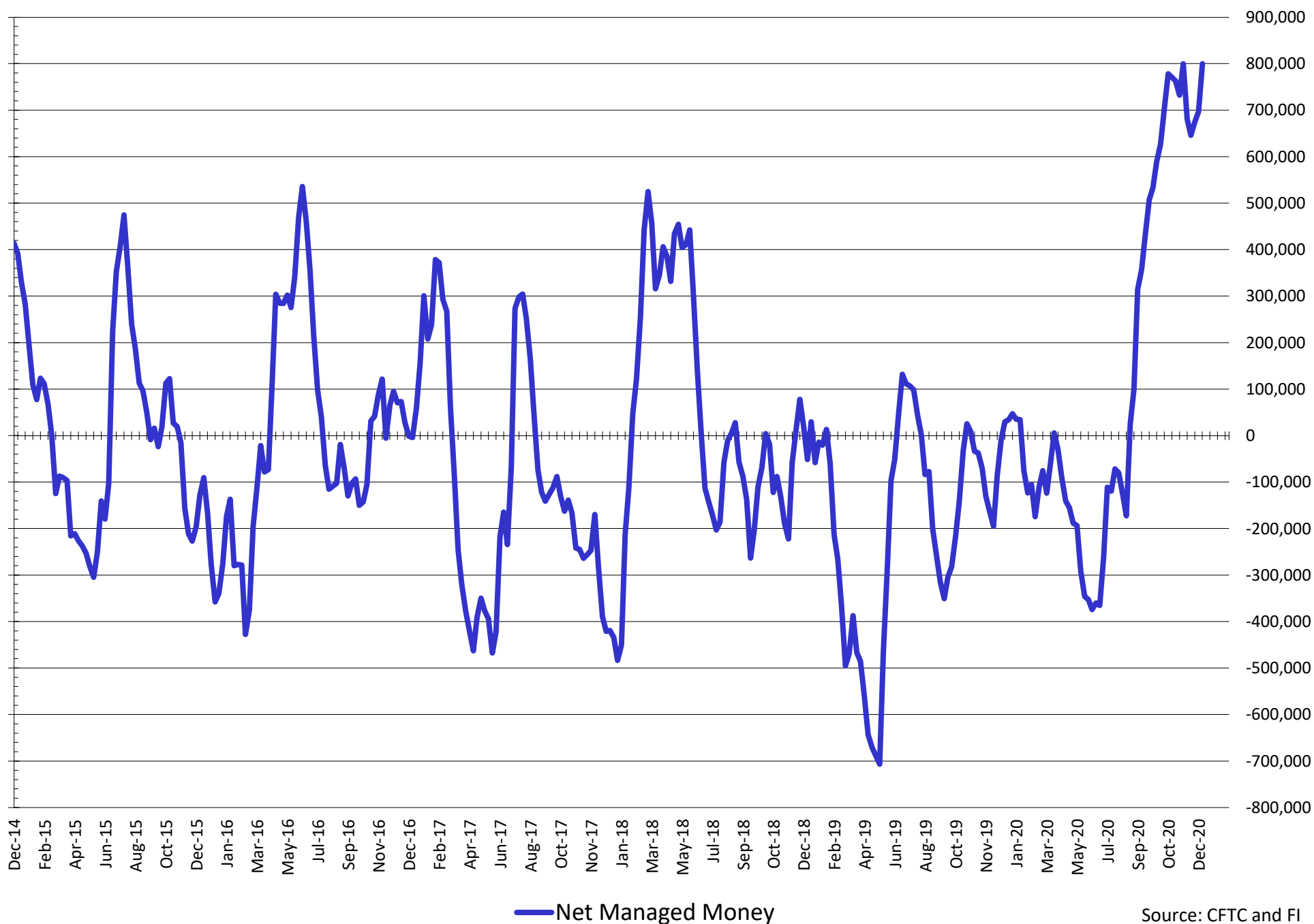


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
1/4/2021

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



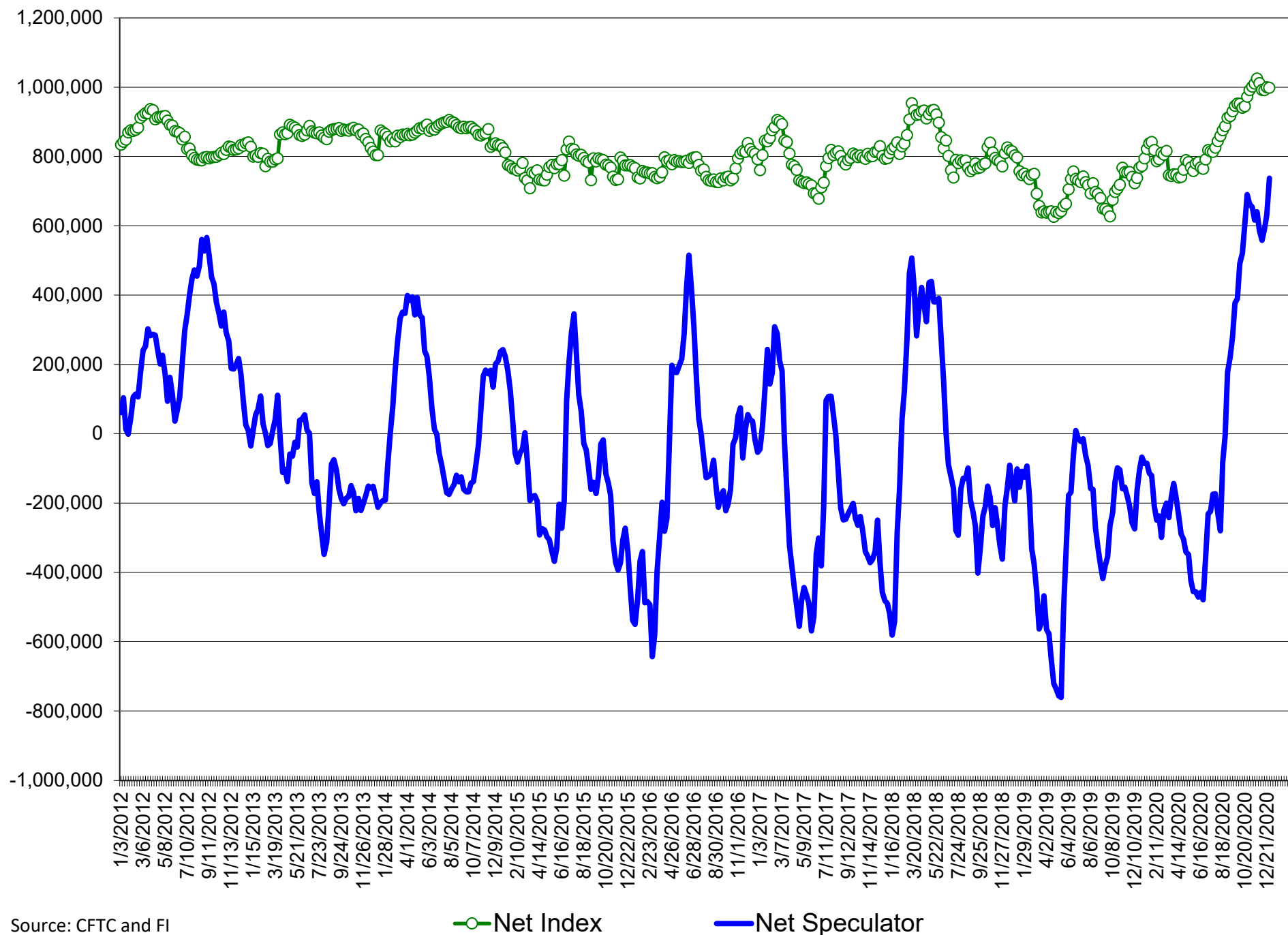
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 12/29/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	29-Dec	21-Dec	15-Dec	8-Dec	29-Dec	21-Dec	15-Dec	8-Dec	29-Dec	21-Dec	15-Dec	8-Dec
WHEAT												
Chicago	(106.3)	(97.0)	(98.5)	(90.3)	(10.2)	(21.5)	(18.1)	(28.5)	(15.4)	(14.7)	(17.1)	(16.5)
Kansas City	(104.9)	(100.8)	(102.0)	(93.7)	33.9	30.8	31.5	24.9	0.7	(0.4)	0.6	0.2
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(211.2)	(197.8)	(200.6)	(184.1)	23.6	9.3	13.4	(3.6)	(14.7)	(15.1)	(16.6)	(16.2)
CORN	(754.3)	(676.8)	(651.4)	(657.5)	377.6	297.9	278.7	293.2	(25.4)	(20.7)	(21.3)	(25.4)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(343.8)	(358.8)	(342.0)	(328.7)	174.9	178.2	165.6	161.6	(4.2)	0.9	(0.8)	(5.4)
SOY OIL	(233.3)	(223.0)	(219.1)	(212.3)	89.1	77.6	72.7	61.9	19.2	22.0	21.4	20.8
SOY MEAL	(195.6)	(191.5)	(177.0)	(168.3)	72.4	69.0	59.0	45.0	27.2	28.8	26.1	26.8

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	29-Dec	21-Dec	15-Dec	8-Dec	29-Dec	21-Dec	15-Dec	8-Dec	29-Dec	21-Dec	15-Dec	8-Dec
WHEAT												
Chicago	477,257	479,170	472,648	470,281	131.9	133.2	133.8	135.3	27.6%	27.8%	28.3%	28.8%
Kansas City	231,190	227,476	224,349	216,806	70.3	70.4	69.9	68.6	30.4%	31.0%	31.2%	31.6%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	708,447	706,646	696,997	687,087	202.3	203.6	203.7	203.9	28.6%	28.8%	29.2%	29.7%
CORN	2,243,733	2,191,529	2,117,529	2,089,840	402.1	399.6	393.9	389.7	17.9%	18.2%	18.6%	18.6%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,217,723	1,346,329	1,278,091	1,254,808	173.1	179.7	177.2	172.5	14.2%	13.3%	13.9%	13.7%
SOY OIL	557,576	588,977	578,648	559,365	125.0	123.4	125.1	129.6	22.4%	21.0%	21.6%	23.2%
SOY MEAL	481,102	511,728	492,444	479,328	96.0	93.7	91.9	96.5	20.0%	18.3%	18.7%	20.1%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

Traditional Daily Estimate of Funds 12/29/20

	(Neg)-"Short"		Pos-"Long"		
Actual less Est.	1.0	(35.8)	8.1	(1.4)	1.3
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	510.5	260.4	27.5	121.6	140.4
30-Dec	15.0	10.0	20.0	5.0	1.0
31-Dec	10.0	10.0	0.0	2.0	4.0
1-Jan					
4-Jan	0.0	5.0	2.0	(5.0)	(2.0)
5-Jan					
FI Est. of Futures Only 12/29/20	535.5	285.4	49.5	123.6	143.4
FI Est. Futures & Options	525.0	272.6	52.4	113.3	138.0
Futures only record long	498.2 2/1/2011	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 12/29/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	309.2	179.6	9.6	88.9	110.3
Latest CFTC F&O	332.0	196.5	13.4	89.5	113.0
FI Est. Managed Fut. Only	334	205	32	91	113
FI Est. Managed Money F&O	357	221	35	91	116

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	402.1	173.1	131.9	NA	125.0
Change From Previous Week	2.5	(6.6)	(1.2)	NA	1.6

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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