



Weather

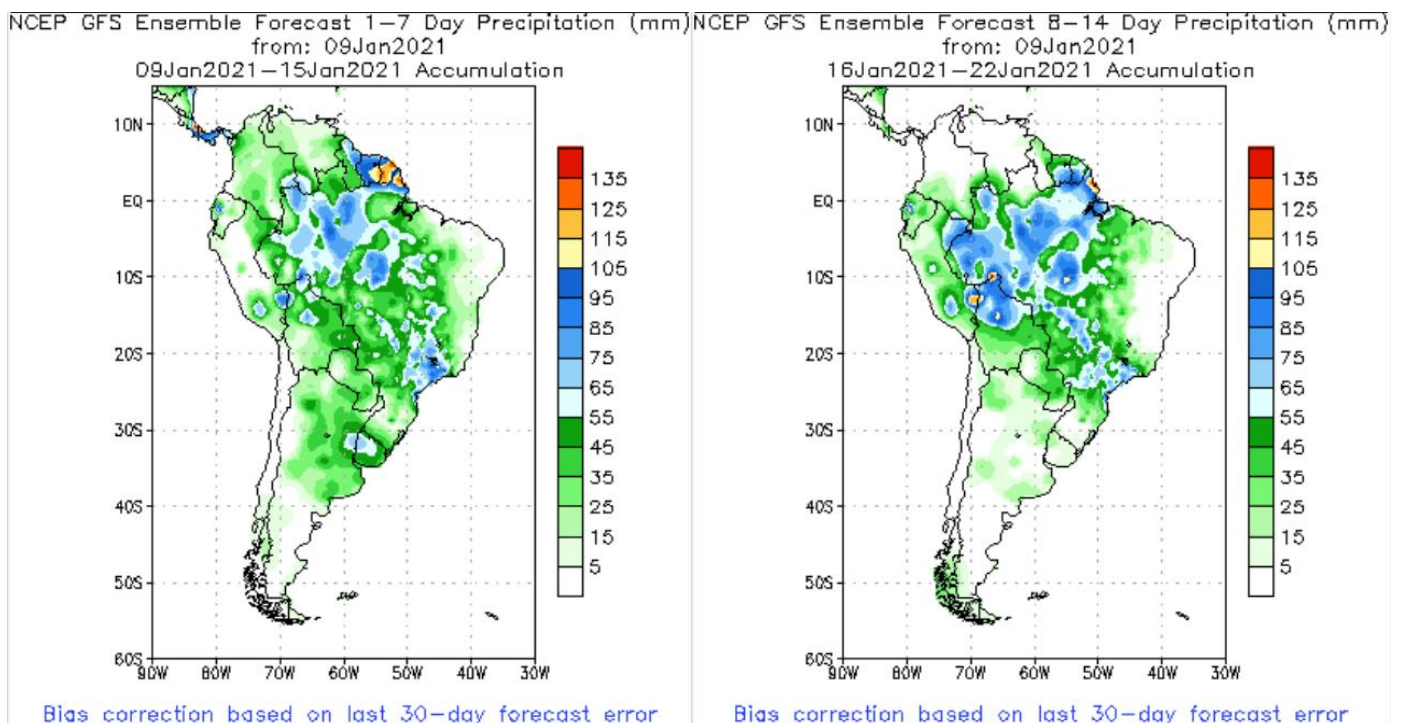
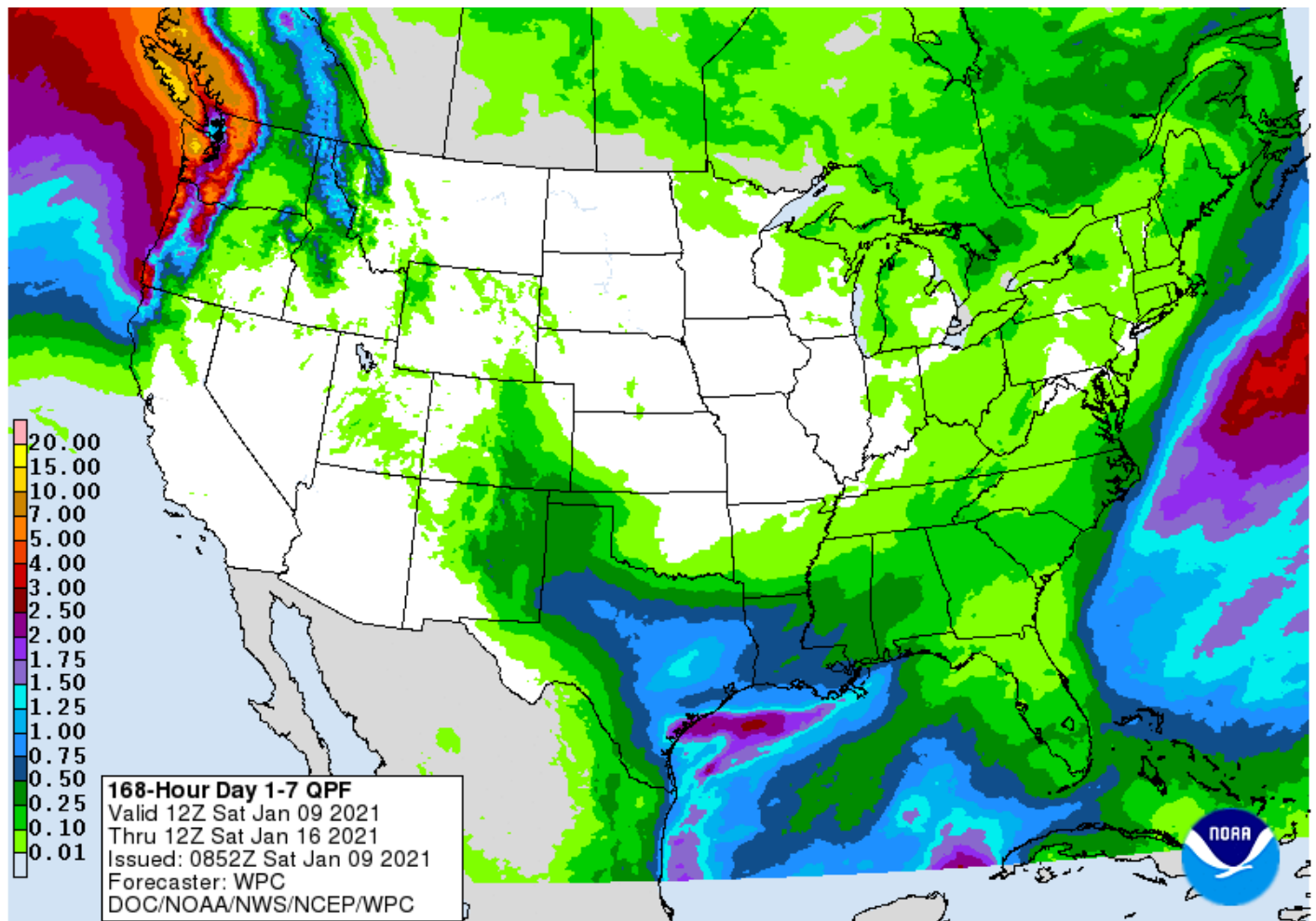
NOT MANY CHANGES OVERNIGHT

- Argentina's first bout of "significant" rain will come late Sunday afternoon and Monday with rain likely in many areas, but it will be a little light in the far southwest of the nation and in some east-central locations
 - Rainfall through Sunday morning will not be very great, but by Tuesday morning totals will vary from 0.40 to 1.50 inches with greater amounts in the far north
 - A second wave of rain is expected Thursday and Friday of next week with some linger rain into the following Saturday in the north
 - This wave will also be limited in east-central and some far southwestern parts of the nation
- Argentina weather is expected to trend drier and eventually warmer Jan. 17-21
 - Temperatures will likely be a little milder than usual late next week and into the following weekend prior to the warming trend
- Argentina's bottom line has not changes with the periods of unsettled weather early and late next week of critical importance for the drier biased areas. Some relief is expected, but not all areas will come through the period with "significant" relief. Many crops will get enough rain to buy a little more time before a more threatening environment might evolve. A close watch on late Argentina weather will be warranted since the rainfall of next week will only carry crops for a while without additional rain.
- Brazil's forecast has not changed with nearly all of the nation's key grain, oilseed, cotton, rice, coffee, citrus and sugarcane areas getting precipitation at one time or another and amounts will be sufficient to carry on normal crop development, despite some of it being lighter than usual.
 - Portions of northern Mato Grosso are still advertised to receive less than usual rainfall and some of that may also occur in Tocantins and Piaui, Bahia and northern Minas Gerais
 - Despite the lighter than usual rainfall, there will be sufficient timeliness to support crop development with a couple of exceptions
 - A close watch on Rio Grande do Sul, Brazil rainfall distributions will be warranted over the next two weeks
 - The state will get less than usual rainfall at times, but there may be enough timeliness in the rain it gets to stave off the most threatening crop stress for a while
 - Temperatures will be seasonable
 - U.S. Southwestern Plains will receive significant snow and rain
 - Moisture totals of 0.20 to 0.60 inch and local totals to 1.00 inch will occur across the heart of West Texas and some of the Texas Panhandle
 - Snow accumulations will range from 3 to 6 inches with local totals of 6 to 10 inches
 - This event is exactly what West Texas and New Mexico cotton, corn, sorghum and Peanut producers need, although they are still going to need much more moisture to support crops in 2021
 - Texas Blacklands, Coastal Bend and a part of South Texas will also receive rain this weekend from the southern Plains storm with moisture totals of 0.40 to 1.50 inches and a few amounts of 1.00 to 3.00 inches near the central coast
 - The moisture boost will be extremely welcome for some areas and of great use in the spring
 - U.S. southeastern states will get some rain today and then both the lower Delta and southeastern states will get some additional precipitation Sunday night into Tuesday
 - First of many cold surges will reach the north-central U.S. during mid-week next week and race across the Great Lakes region to the northeastern states while losing its significance during the latter part of next week
 - Some snow will accompany this cold surge, but mostly in far northern crop areas in the Plains and across the Great Lakes region

- Two more waves of reinforcing cold will follow during the second week of the forecast with brief periods of light snow impacting the northern Plains and Midwest into the northeastern states
- Temperatures will become a little colder biased in parts of the north-central U.S. and Canada's Prairies during the second half of next week through Jan. 21
- U.S. west-central High Plains will continue drought stricken with very little precipitation of significance for the next ten days to two weeks
- Limited precipitation will continue in the northwestern U.S. Plains through the next couple of weeks
- Most of the far western U.S. will receive little to no precipitation for a while, but the Pacific Northwest will get some additional precipitation periodically into next week and then trend much drier in the Jan. 16-21 period
- China temperatures were cold again today, but new winter wheat damage was not suspected, although limited data prevented an accurate assessment of the situation
 - World Weather, Inc. is concerned that at least some winter crop damage resulted earlier this week, but it will not be assessable until spring when greening normally occurs and a complete understanding of the impact may not be possible until the harvest is complete
 - Losses may not be very great because of sufficient crop hardening over the past week to ten days by cool conditions, but the lack of snow and abundant moisture in the crop's leaf mass should have led to at least some negative impact
- India's northern wheat and rapeseed areas were dry Thursday, but rain in this past week was sufficient to induce improved crop and field conditions from eastern Rajasthan and northern Madhya Pradesh into northern Uttar Pradesh and Punjab
 - Central India will receive some showers briefly today and that, too, will be beneficial, although not quite as significant
 - Rain at this time of year can improve crop development ahead of reproduction in late January and February bolstering production potentials
 - Wheat has likely benefited most from the precipitation in northern India, but a few other crops have also benefited
- Far southern India has been a little too wet recently and additional moisture is expected
 - The precipitation has been good for winter rice and some other winter crops, but not so good for late season harvesting of cotton, groundnuts and other crops
 - The additional rain will slow sugarcane harvesting as well as the harvest of other late season crops
 - Sucrose values in unharvested sugarcane are likely falling because of frequent rain
 - Unharvested cotton quality may also be slipping because of the moisture
- Morocco will receive waves of rain over the coming week bolstering soil moisture for improved wheat and barley establishment
 - This is the beginning of the third year of drought in southwestern Morocco making the coming week of rain extremely important and welcome
 - Some rain began in a part of the nation Tuesday into Thursday, but amounts were lightest in the southwest
- Northwestern Algeria has also been drier biased this season and some rain will fall there as well
- Most of the Mediterranean Sea region of southern Europe will receive frequent rainfall through early next week resulting in greater soil moisture, but also inducing some potential for flooding
 - Rainfall will be greatest in eastern Spain, Italy, the eastern Adriatic Sea nations and from parts of Greece and Bulgaria to Russia's Southern Region
- Waves of rain and snow will impact Russia's Southern Region through the next ten days resulting in a welcome boost to soil moisture in areas that have no frost in the ground
 - Snow will pile up on top of the ground in areas where temperatures are coldest, but the snow will melt during the warmer days and weeks ahead in late winter and early spring to improve soil conditions for better winter crop establishment

- Waves of rain will impact the Philippines this weekend and lasting a full week
 - Excessive moisture is expected resulting in new flooding for parts of the nation especially in the east-central islands
 - Flooding has already been an issue for the nation at times in recent months and additional damage to crops and property will be possible
- Frequent rain in Indonesia and Malaysia will eventually result in some new flooding
 - Recent flooding in Peninsular Malaysia caused damage to crops and personal property, although that situation will improve before new excessive rain and flooding impacts a part of the region in the coming week to ten days
 - Other areas in Indonesia and Malaysia are likely to become too wet over time with Java and northern Borneo as well as peninsular Malaysia impacted from time to time.
- Mainland areas of Southeast Asia will be dry over the next ten days except coastal areas of Vietnam where waves of rain are expected
- East-central Australia received additional showers Wednesday and Thursday impacting far northeastern New South Wales and southeastern Queensland
 - Rainfall varied from 0.10 to 0.71 inch with a few local totals to 0.88 inch
 - Much needed drier weather occurred in the Cape York Peninsula Wednesday and Thursday and around the Townsville area where copious rainfall has occurred in the past week
- East-central Australia will turn drier over the coming week benefiting farming activity, but more rain is needed in unirrigated cotton and grain areas
- Southern parts of the Cape York Peninsula and the upper Queensland, Australia coast will experience a return of frequent rain through the next ten days resulting in more flooding
 - The area near Townsville, Queensland has received excessive rainfall in the past week and will be getting much more resulting in damage for sugarcane and some other agriculture
- South Africa will receive frequent showers and thunderstorms over the next ten days bringing rain to most summer crop areas and ensuring aggressive crop development
 - Western areas may be wettest for a while
- 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 +19.56 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 which is greater than usual at this time of year
- Canada Prairies will remain unseasonably warm through early next week and then much colder late into the week into the following weekend
 - Precipitation will be quite limited
- Southeast Canada will receive less than usual precipitation in the coming week and temperatures will continue a little warmer than usual

Source: World Weather Inc. and FI



Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

Bloomberg Ag Calendar

Monday, Jan. 11:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. winter wheat conditions, cotton harvested, 4pm
- Malaysian Palm Oil Board's data on end-Dec. stockpiles, output and exports
- MPOB's 2021 economic review and palm oil outlook seminar
- Malaysia's Jan 1-10 palm oil exports
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- HOLIDAY: Japan

Tuesday, Jan. 12:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon
- USDA quarterly soybean, sorghum, corn, barley stocks

Wednesday, Jan. 13:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- Vietnam customs data on coffee, rice and rubber exports in December
- FranceAgriMer monthly crop report
- ANZ Commodity Price
- Malaysia Cocoa Board 4Q cocoa grind data
- Conab's data on yield, area and output of corn and soybeans in Brazil

Thursday, Jan. 14:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- China customs to publish 2020 trade data, including imports of soy, edible oils, meat and rubber
- AB Foods trading update
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- EARNINGS: Suedzucker, Agrana

Friday, Jan. 15:

- 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
- Cocoa Association of Asia releases 4Q 2020 cocoa grind data
- Malaysia's Jan. 1-15 palm oil export data
- New Zealand Food Prices

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 17	11.9	15.7
CORN	31 to 39	35.9	27.7
SOYBEANS	51 to 62	48.0	45.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 450	325.0	427.4
CORN	800 to 1,000	912.8	703.2
SOYBEANS	1,400 to 1,700	1,305.8	1238.9

Source: USDA & FI

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

Conab Brazil Supply / Estimates

Soybeans	Dec. 20/21	FI 20/21	19/20
Est. Production (Million MT)	134.45	135.08	124.84
Est. Yield (000 Kg/Hectare)	3.522	3.527	3.379
Est. Area (Million Hectares)	38.176	38.300	36.950
Corn	Dec. 20/21	FI 20/21	19/20
Est. Production (MMT)	102.59	103.14	102.52
Est. Yield (000 Kg/Hectare)	5.564	5.590	5.533
Est. Area (Million Hectares)	18.437	18.450	18.527

Source: Conab, Bloomberg and FI

FI Estimates for USDA Grain Stocks

Grain Stocks:				USDA	Your
Region	Date	Crop	Item	Dec. 2019	Estimate
US	Dec. 1	Corn	Qtly Stocks	11,327	12,012
US	Dec. 1	Soybean	Qtly Stocks	3,252	2,826
US	Dec. 1	Wheat	Qtly Stocks	1,841	1,702

Macros

US Change In Nonfarm Payrolls Dec: -140K (est 50K; prevR 336K; prev 245K)

US Unemployment Rate Dec: 6.7% (est 6.8%; prev 6.7%)

US Average Hourly Earnings (M/M) Dec: 0.8% (est 0.2%; prevR 0.3%; prev 0.3%)

US Average Hourly Earnings (Y/Y) Dec: 5.1% (est 4.5%; prevR 4.4%; prev 4.4%)

US Wholesale Trade Sales (M/M) Nov: 0.2% (prev 1.8%)

- Wholesale Inventories (M/M) Nov F: 0.0% (est -0.1%; prev -0.1%)

Corn.

- CBOT corn futures closed higher as traders set up for next week's USDA report with initial estimates calling for decreased production and carry-outs. We remain bullish in anticipation for further Argentina corn production downgrades and strong US corn export demand. March corn may trade back above \$5.00 if soybeans rally to \$13.80 basis the March position.
- Annual index rebalancing started today, lasting until the 14th. We see little market impact due to incredibly high open interest.
- Argentina has stopped issuing export corn licenses for old crop, not shipments as some headlines have caused some confusion earlier today.
- Argentine Farmers and Government are getting close to a deal to lift the corn export ban which is in place until the end of February.
- Argentina's Ag Ministry is evaluating the situation along with export and poultry groups. They are trying to balance of guaranteeing domestic supplies while trying to decouple domestic prices and the dynamic global prices.

- CFTC reported that corn specs increased their net long position by 17,981 contracts to 395,617 for the week ending January 5.
- On Friday, funds bought an estimated net 5,000 contracts.
- China launched hog futures trading and September prices declined 12 percent. They closed at 28,290 yuan (\$4,376.95) per ton versus its 30,680 yuan listing price.
- Germany reported additional African swine fever cases in wild boars. 480 cases have been recorded so far. China, South Korea and Japan all banned German pork imports in September.
- Lithuania reported an outbreak of H5N8 bird flu virus in the town of Kaunas.

Corn Export Developments

- Turkey seeks 155,000 tons of corn on January 12 for Jan 25-Feb 15 shipment.
- 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	496.25	2.25	MAR1	357.75	2.50	FEB1	1.52	Spot DDGS IL
MAY1	497.50	2.00	MAY1	352.00	3.00	MAR1	1.53	Cash & CBOT
JUL1	494.75	1.25	JUL1	347.50	3.50	APR1	1.59	Corn + Ethanol
SEP1	456.50	1.25	SEP1	312.25	(1.50)	MAY1	1.59	Crush
DEC1	440.50	(0.50)	DEC1	301.50	0.25	JUN1	1.58	1.07
MAR2	445.75	(1.00)	MAR2	308.75	0.25	JUL1	1.58	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR1	MAR1	2.77	878.50	17.25	MAR1	1.29	142.50	(5.75)
MAY1	MAY1	2.76	873.75	15.50	MAY1	1.29	143.25	(4.50)
JUL1	JUL1	2.74	863.25	15.00	JUL1	1.28	137.00	(3.50)
SEP1	SEP1	2.67	761.75	10.00	SEP1	1.39	177.50	(3.50)
NOV1	DEC1	2.64	721.25	9.25	DEC1	1.46	201.25	(1.50)
MAR2	MAR2	2.55	689.75	8.50	MAR2	1.45	202.50	(1.00)

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis			Chicago		
JAN	+80 / 84 h dn2/dn1		JLY	+90 / 100 n	up10/up11	Toledo		+8 h unch
FEB	+79 / 83 h dn1/dn1		AUG	+90 / 95 u	up3/unch	Decatur		+3 h unch
MCH	+72 / 77 h unch		SEP	+90 / 100 u	up3/up5	Dayton		+23 h unch
APR	+71 / 74 k up1/unch		0-Jan			Cedar Rapi	mch price	+10 h unch
MAY	+71 / 74 k up1/unch					Burns Harb	mch price	dn4
USD/ton: Ukraine Odessa \$ 226.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 242.9 238.2 235.0 231.4 231.4 231.4						BrgF MTCT JAN	260	unchanged
China 2YC Maize Cif Dalian (DCE) 440.2 442.3 443.5 443.5 443.3 442.8						BrgF MTCT FEB	260	unchanged
Argentina Yellow Maize Fob UpRiver - - 238.2 231.3 233.3 -						BrgF MTCT MAR	260	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 1/5/21

March corn is seen trading in a \$4.50 and \$5.25 range

Soybean complex.

- CBOT soybeans and meal ended higher on renewed buying demand and tightening supplies. Soybean oil finished slightly lower on profit taking but with the bullishness in global vegoils, the bid should return next week. USDA reported 204,000 tons of soybeans were sold to China.

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- Argentina weather forecast calling for crop stress through Saturday. Some models are suggesting less rain for SA over the next 2 weeks. Argentina will see two meaningful rain events next week that may stop the declines in crop conditions.
- Brazil's Safras & Mercado reported they expect 132.498 million tons of soybean production for the 2020/21 season. They also said that Brazilian farmers have sold an estimated net 57.7% of the 2020/21 soybean crop as of January 8. This is well above last year's 43.1% and the average for the period of 38.6%.
- On Friday, funds bought an estimated 15,000 soybean contracts, 7,000 soybean meal and sold a net 2,000 soybean oil lots.
- CFTC reported that soybean specs decreased their net long position by 9,728 contracts to 165,215 for the week ending January 5.
- China cash crush margins were 145 cents on our calculation (141 previous), compared to 113 last week and 133 year ago.
- Offshore values this morning were leading CBOT soybean oil 18 points higher (9 lower for the week to date) and meal \$3.70 higher (\$1.30 lower for the week).

Oilseeds Export Developments

- Under the US 24-hour announcement system, private exporters reported to the U.S. Department of Agriculture export sales of 204,000 tons of soybeans for delivery to China during the 2020/2021 marketing year.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
8-Jan	204,000	Soybeans	China	2020-21
7-Jan	213,350	Soybeans	Unknown	2020-21
7-Jan	130,000	Soybeans	Unknown	2020-21
4-Jan	102,616	Corn	Unknown	2020-21
28-Dec	233,700	Soybeans	Unknown	2020-21
28-Dec	125,000	Soybeans	Unknown	2021-22
28-Dec	149,572	Corn	Unknown	2020-21
28-Dec	33,000	Soybean Oil	Unknown	2020-21
11-Dec	130,000	Soybean cake and meal	Philippines	2020-21
10-Dec	344,442	Corn	Mexico	2020-21
9-Dec	257,071	Corn	Mexico	2020-21
4-Dec	182,020	Corn	Mexico	2020-21

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Dec-20	Dec 2020 poll	Range	Nov-20	Oct-20	Dec-19
Output		1,326,283	1,296,000-1,386,000	1,491,551	1,724,559	1,333,904
Stocks		1,218,535	1,107,000-1,477,200	1,564,505	1,573,665	2,010,527
Exports		1,500,000	1,272,000-1,650,000	1,303,318	1,674,304	1,398,049
Imports		100,000	60,000-150,000	112,663	45,398	123,029

Source: Reuters and FI

Due out 1/11

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
JAN1	1375.75		15.25	JAN1	444.80		6.80	JAN1	43.76		(0.59)
MAR1	1374.75		19.50	MAR1	439.60		7.40	MAR1	43.59		(0.20)
MAY1	1371.25		17.50	MAY1	435.80		5.30	MAY1	43.22		(0.06)
JUL1	1358.00		16.25	JUL1	432.60		5.50	JUL1	42.94		0.08
AUG1	1312.00		13.75	AUG1	420.20		4.70	AUG1	42.29		0.18
SEP1	1218.25		11.25	SEP1	399.60		3.60	SEP1	41.52		0.26
NOV1	1161.75		8.75	OCT1	377.60		1.40	OCT1	40.65		0.28

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan/Mar	-1.00	4.25	Jan/Mar	-5.20	0.60	Jan/Mar	-0.17	0.39

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin		of Oil&Meal	Con. Value	Value	Value
JAN1	84.17		JAN1 32.97%	\$ 18,224	978.56	481.36
MAR1	71.86		MAR1 33.15%	\$ 17,806	967.12	479.49
MAY1	62.93		MAY1 33.15%	\$ 17,648	958.76	475.42
JUL1	66.06		JUL1 33.17%	\$ 17,496	951.72	472.34
AUG1	77.63		AUG1 33.48%	\$ 16,646	924.44	465.19
SEP1	117.59		SEP1 34.19%	\$ 15,048	879.12	456.72
NOV1/DEC1	106.88		OCT1 34.99%	\$ 13,370	830.72	447.15
JAN2	100.42		DEC1 34.97%	\$ 13,302	825.00	443.63
MAR2	102.22		JAN2 34.95%	\$ 13,224	819.06	440.11
MAY2	97.36		MAR2 35.21%	\$ 12,678	801.90	435.82

US Soybean Complex Basis							
JAN	+81 / 84 f up3/unch					DECATUR	+9 h unch
FEB	+79 / 82 h unch/dn1	IL SBM	H-7	1/5/2021		SIDNEY	-5 f unch
MCH	+78 / +83 h unch	CIF Meal	H+32	1/5/2021		CHICAGO	-5 h unch
APR	+76 / 83 k unch	Oil FOB NOLA	750	12/31/2021		TOLEDO	mch price unch
MAY	+76 / 83 k unch	Decatur Oil	150	12/31/2021		BRNS HRBR	mch price unch
						C. RAPIDS	-17 h dn2

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
FEB	+66 / +75 f up6/up6		JAN	+20 / +30 f	unch	JAN	+420 / +650 f	up50/unch
MCH	+46 / +52 h up1/up6		FEB	+22 / +25 h	dn1/dn1	FEB	+520 / +650 h	up20/dn50
APR	+46 / +50 k up1/unch		MCH	+10 / +16 h	unch	MCH	+280 / +380 h	unch
MAY	+50 / +55 k unch/up1		APR	+2 / +8 k	up1/up2	APR	+170 / +280 k	dn10/up20
JUNE	+74 / +80 n up4/up2		MAY	-2 / +3 k	up3/dn1	MAY	+170 / +280 k	dn10/up20
	Argentina meal	461 21.2		Argentina oil:	Spot fob		49.8 6.21	

Source: FI, DJ, Reuters & various trade sources

Updated 1/5/21

March soybeans are seen in a \$12.50 and \$14.50 range

March soymeal is seen in a \$415 and \$480 range

March soybean oil is seen in a 42.50 and 46.00 cent range

Wheat

- US SRW wheat futures traded lower on profit-taking and lack of bullish news. CBOT Wheat/Corn spread for March continued lower to settle at 142.5 cents/bushel, the lowest levels seen since last June. Index rebalancing starts today.
- KC wheat followed Chicago wheat lower while MGEX spring wheat rose on the session.
- On Friday funds sold an estimated net 3,000 Chicago SRW wheat contracts.

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- CFTC reported that wheat specs decreased their net short position by 8,486 contracts to just 1,733 for the week ending January 5.
- EU March milling wheat was up 2.25 at 216.75 euros.

Export Developments.

- US, for donation to Yemen, bought 75,800 tons of white wheat from \$272.50 to \$279.50 per ton for February 5-15 delivery.
- South Korea's MFG passed on 65,000 tons of feed wheat for May/June shipment. The MFG was seeking to buy at around \$275 a ton c&f which was too low compared to selling offers around \$290 to \$295 a ton c&f.
- Japan bought 120,228 tons of food wheat from the United States, Canada and Australia.

Details are as follows (in tons):

COUNTRY	TYPE	QUANTITY	
U.S.	Western White	18,320	*
U.S.	Hard Red Winter(Semi Hard)	9,330	*
Canada	Western Red Spring(protein minimum 13.5%)	23,200	*
Canada	Western Red Spring(protein minimum 13.5%)	21,190	*
Australia	Standard White(West Australia)	24,003	**
Australia	Standard White(West Australia)	24,185	**

- Syria seeks 25,000 tons of Black Sea wheat on January 11.
- Turkey seeks 155,000 tons of feed barley on January 12.
- Jordan seeks 120,000 tons of wheat on January 13 for July-August shipment.
- Bangladesh seeks 50,000 tons of wheat in January 13 for shipment within 40 days of contract signing.
- Bangladesh also seeks 50,000 tons of wheat in January 18 for shipment within 40 days of contract signing.

Rice/Other

- Bangladesh seeks 60,000 tons of rice on January 20.
- Syria seeks 25,000 tons of rice on February 9.

Chicago Wheat			Change	KC Wheat		Change	MN Wheat	Settle	Change
MAR1	638.75	(3.50)	MAR1	594.75	(3.75)	MAR1	607.75	4.50	
MAY1	640.75	(2.50)	MAY1	599.25	(3.75)	MAY1	616.25	4.25	
JUL1	631.75	(2.25)	JUL1	602.50	(3.50)	JUL1	619.50	2.75	
SEP1	634.00	(2.25)	SEP1	607.25	(4.00)	SEP1	622.50	2.00	
DEC1	641.75	(2.00)	DEC1	615.00	(4.00)	DEC1	628.50	1.75	
MAR2	648.25	(2.00)	MAR2	619.75	(3.75)	MAR2	630.75	2.00	
MAY2	642.25	(1.75)	MAY2	610.75	0.75	MAY2	625.50	1.25	
Chicago Rice			Change						
JAN1	12.42	(0.035)	MAR1	12.66	(0.040)	MAY1	12.82	(0.030)	
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		mch price	unch
JAN	+95 / 104 h unch		JAN	157 / h unch		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 Feb	700	+15.00	
0-Jan			APR	160 / k unch		PNW Mar	700	+15.00	
0-Jan			MAY	160 / k unch		PNW Apr	700	+15.00	
						PNW May	700	+15.00	
Paris Wheat			Change	OI	OI Change	World Prices \$/ton		Change	
MAR1	216.75	2.25	232,855	(18,351)	US SRW FOB	\$282.40		\$1.30	
MAY1	214.00	2.00	108,249	(963)	US HRW FOB	\$282.80		\$1.40	
SEP1	196.50	2.00	71,362	(4,151)	Rouen FOB 11%	\$267.27		\$3.00	
DEC1	197.00	1.75	77,051	32	Russia FOB 12%	\$261.00		\$2.00	
EUR	1.2218				Ukr. FOB feed (Odessa)	\$218.50		\$0.00	
					Arg. Bread FOB 12%	\$254.26		\$0.00	

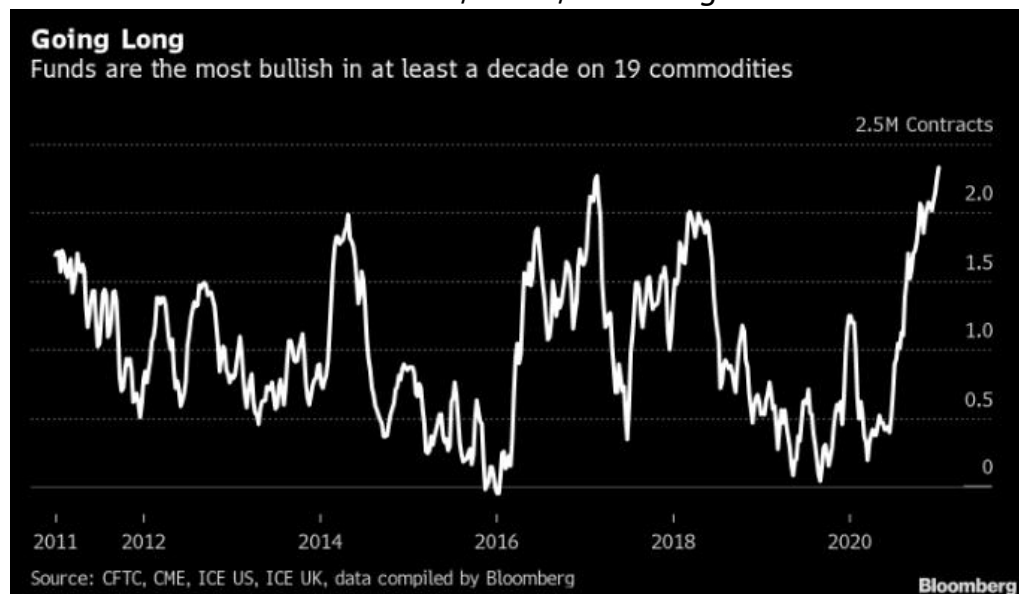
Source: FI, DJ, Reuters & various trade sources

Updated 1/6/21

March Chicago wheat is seen in a \$5.90-\$7.00 range (top up from \$6.65)

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

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



Source: Bloomberg and FI

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

Traditional Daily Estimate of Funds 1/5/21

(Neg)-"Short" Pos-"Long"

Actual less Est.	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	521.1	241.6	35.3	112.7	141.2
6-Jan	13.0	13.0	(5.0)	5.0	4.0
7-Jan	(6.0)	(12.0)	(6.0)	(6.0)	(2.0)
8-Jan	5.0	15.0	(3.0)	7.0	(2.0)
11-Jan					
12-Jan					
FI Est. of Futures Only 1/5/21	533.1	257.6	21.3	118.7	141.2
FI Est. Futures & Options	532.6	249.7	25.8	111.5	137.8
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 1/5/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	328.2	159.4	21.7	83.9	109.2
Latest CFTC F&O	349.9	175.8	25.2	84.6	112.9
FI Est. Managed Fut. Only	340	175	8	90	109
FI Est. Managed Money F&O	362	192	11	91	113

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	409.1	166.2	137.0	NA	122.9
Change From Previous Week	7.0	(6.9)	5.1	NA	(2.1)

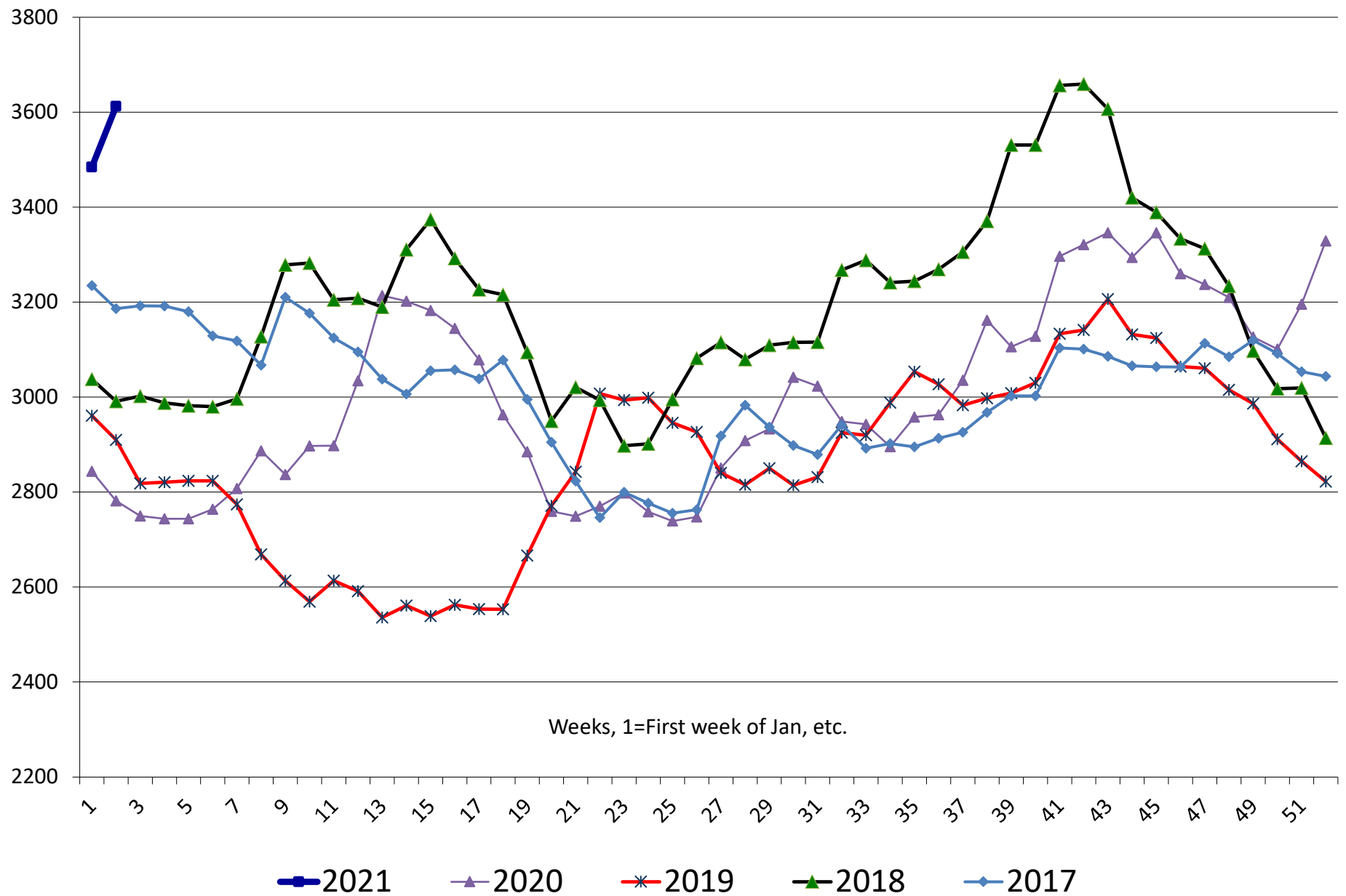
Source: Reuters, CFTC & FI (FI est. are noted with latest date)

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

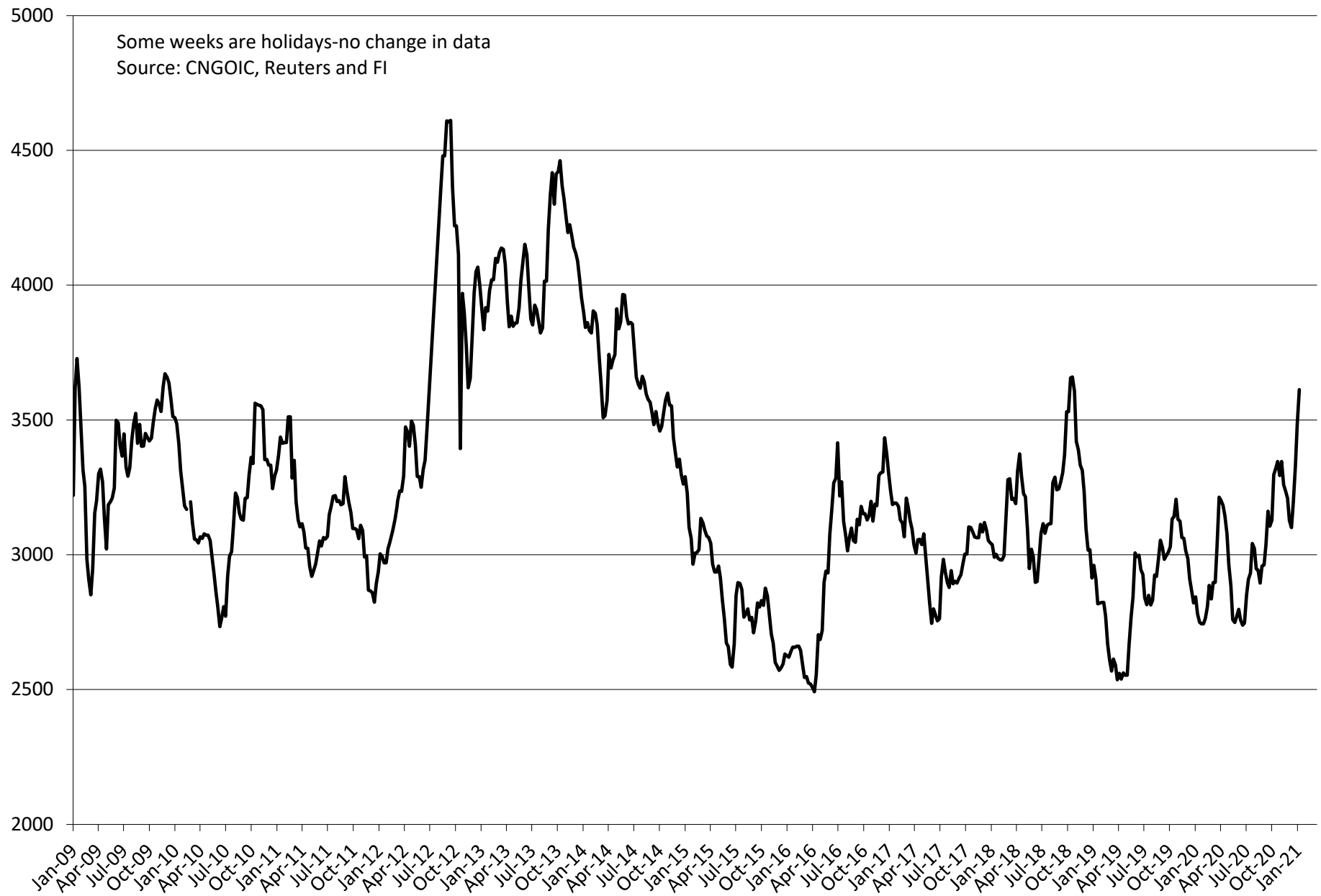
W: 312.604.1366 | treilly@futures-int.com

Average soybean meal price at selected China locations
RMB/ton

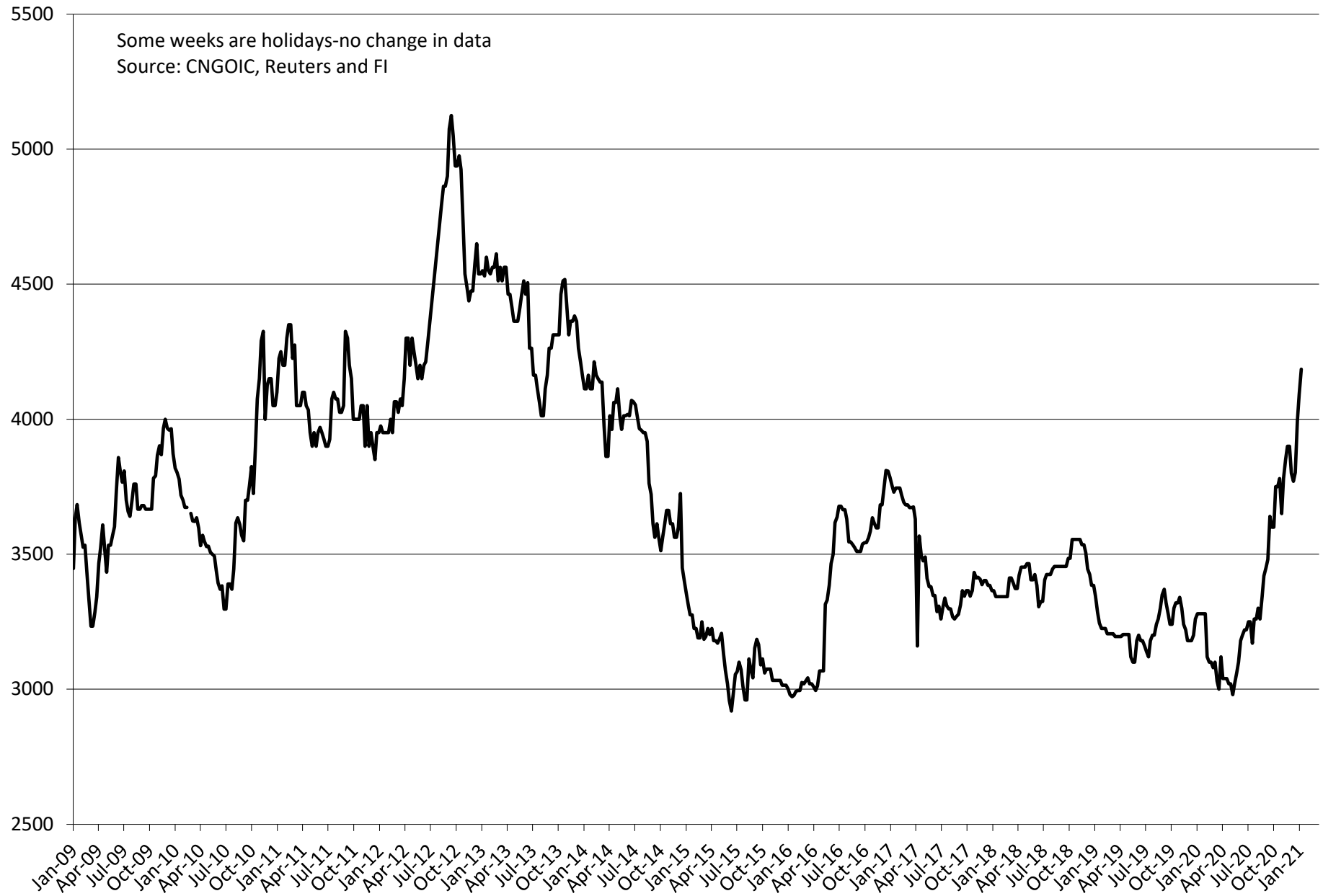


Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton



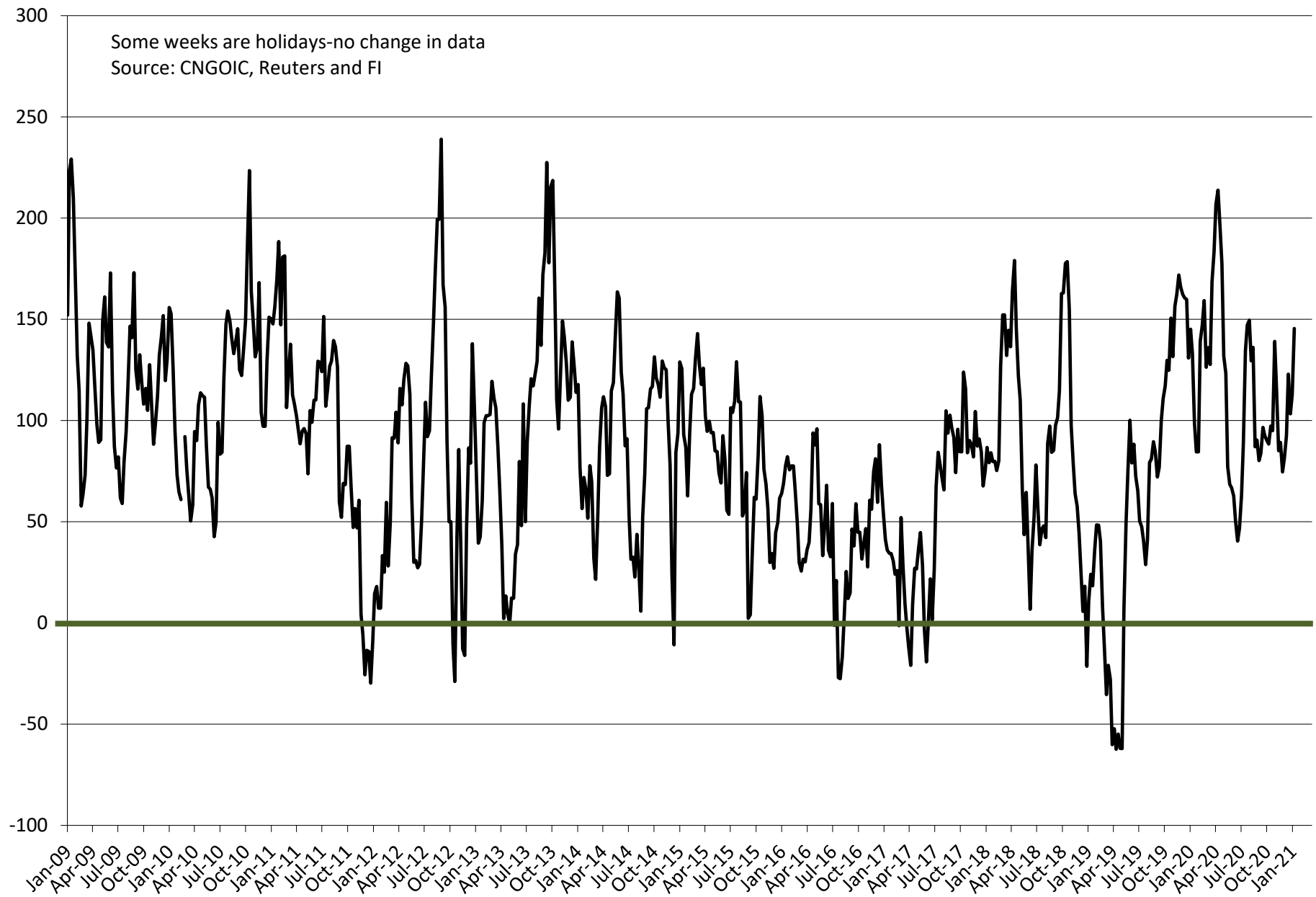
Average soybean oil price at selected China locations

RMB/ton

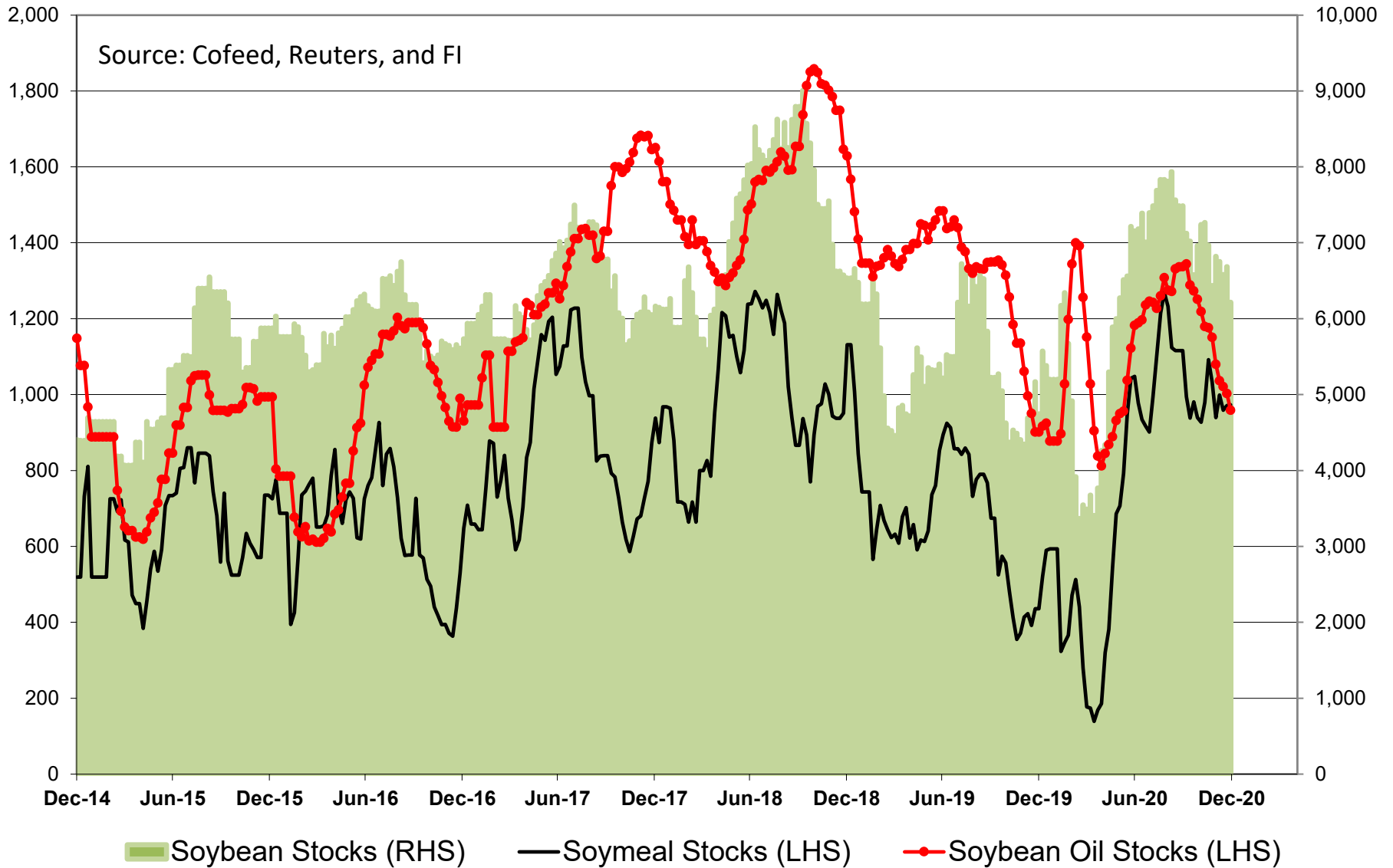
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI



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

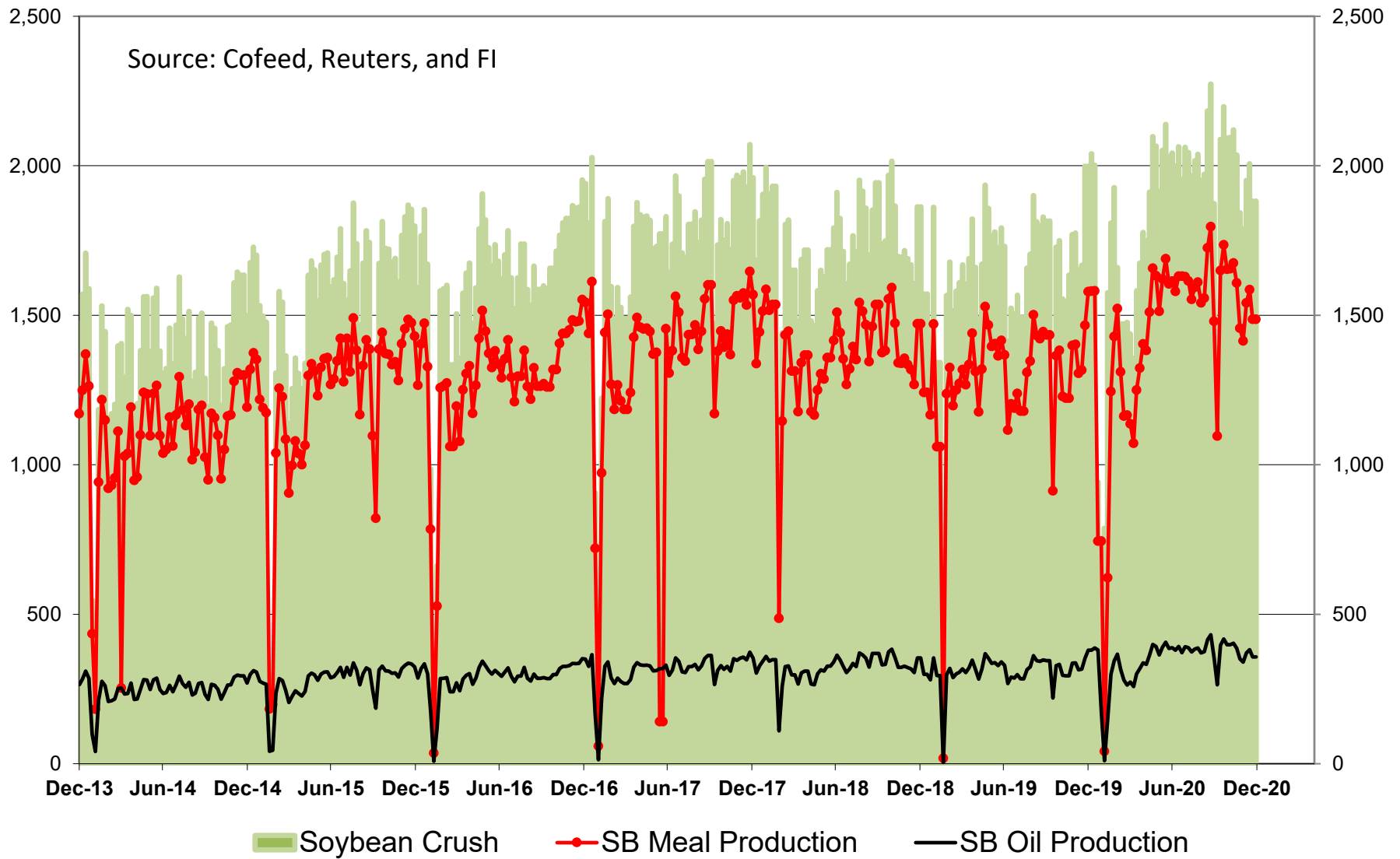


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



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

Source: Cofeed, Reuters, and FI



CFTC COMMITMENT OF TRADERS REPORT

As of 1/5/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	10.5	(18.9)	(8.9)	0.8	7.9	(0.6)	3.2
Futures & Options Combined	20.6	(13.9)	(5.8)	2.9	9.6	(0.8)	3.4

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(25.9)	14.0	9.3	(0.6)	(9.1)	1.1	(4.8)
Futures & Options Combined	(38.5)	9.3	6.1	(2.8)	(11.2)	1.3	(5.1)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	19.0	(20.2)	(5.0)	(1.1)	12.1	(1.2)	3.8
Futures & Options Combined	17.8	(20.7)	(4.9)	(0.1)	11.9	(1.1)	3.8

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	10.6	(12.9)	(1.2)	(2.8)	4.0	2.1	0.1
Futures & Options Combined	8.1	(13.0)	(1.6)	(2.5)	2.4	2.1	(0.1)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(36.5)	26.8	10.5	2.3	(13.0)	(1.0)	(4.8)
Futures & Options Combined	(46.6)	22.3	7.7	(0.2)	(13.6)	(0.8)	(5.0)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	7.0	(6.9)	(2.1)	(2.1)	5.1	2.6	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	18.0	(9.7)	(5.1)	2.9	8.5	(1.1)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	56.2	29.5	(0.1)	2.5	28.3	4.2	6.0
Futures & Options Combined	135.5	64.9	5.6	14.0	45.2	6.8	6.3

Source: CFTC and FI

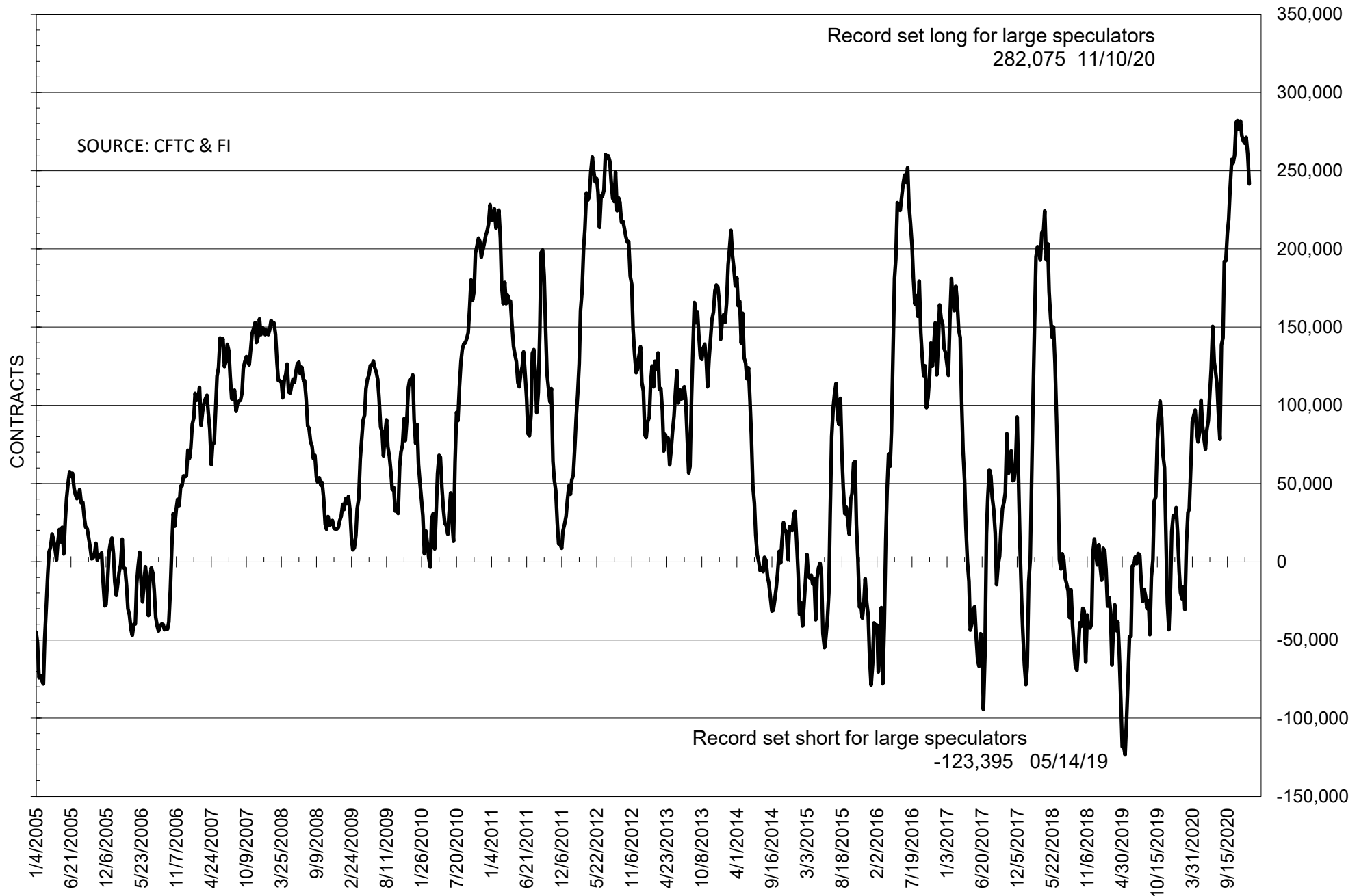
Wed to Tue, in 000 contracts

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 01/05/2021
(IN THOUSAND CONTRACTS)

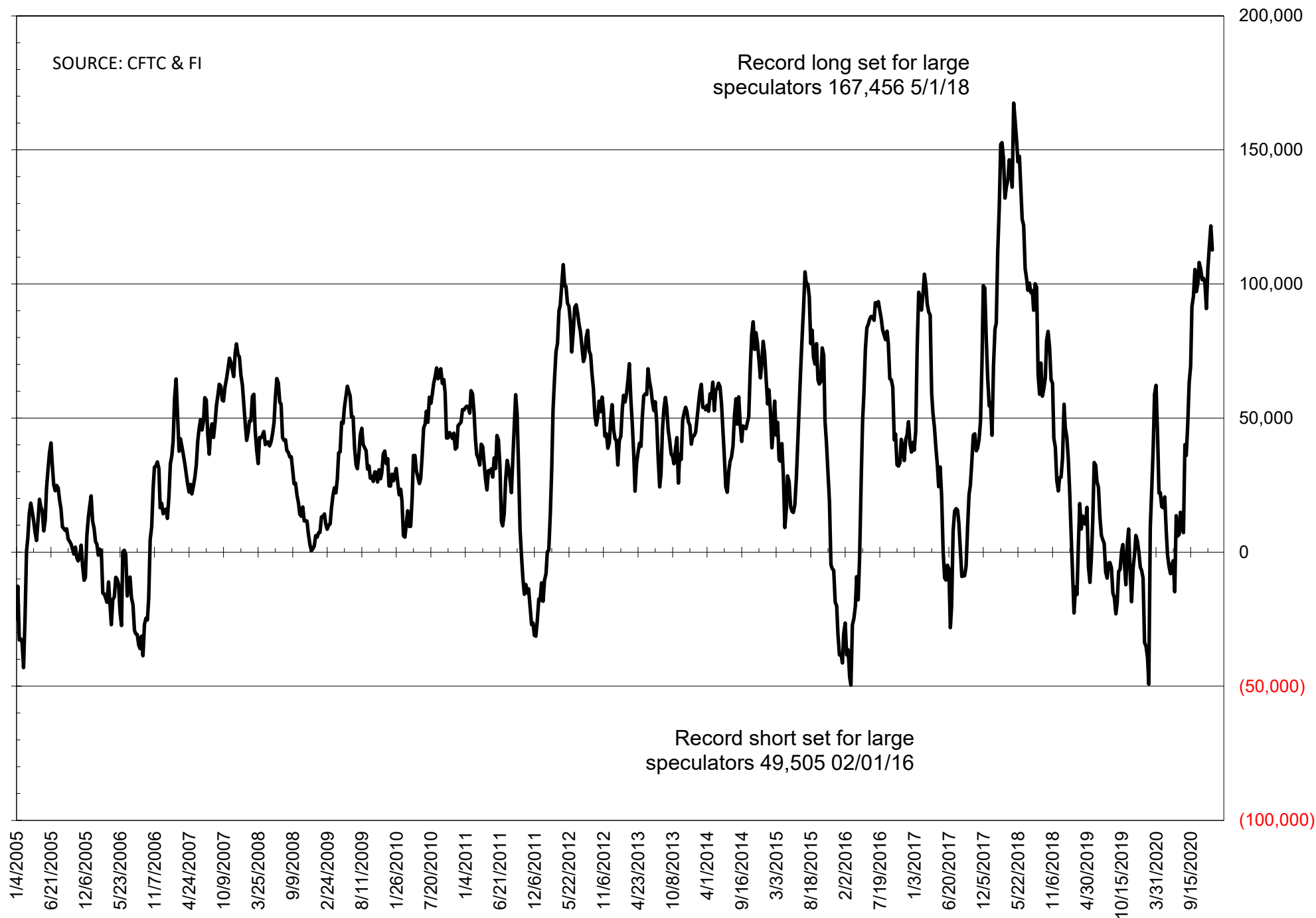
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE				
	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec	
WHEAT													
Chicago	-22.3	-13.2	-7.2	-9.2	35.3	27.5	20.4	24.8	-13.1	-14.3	-13.2	-15.6	
Kansas City	-58.4	-59.5	-56.1	-56.5	58.1	58.7	56.4	55.7	0.3	0.7	-0.3	0.8	
Minneapolis	-16.8	-12.1	-9.7	-9.7	11.5	8.3	6.9	7.6	5.3	3.7	2.7	2.0	
All Wheat	-97.5	-84.7	-73.0	-75.4	105.0	94.5	83.8	88.2	-7.5	-9.8	-10.7	-12.7	
CORN	-494.8	-468.9	-398.3	-379.4	521.1	510.5	436.5	414.2	-26.3	-41.6	-38.1	-34.9	
OATS	-3.1	-2.8	-2.7	-2.5	2.0	2.1	2.0	1.9	1.1	0.7	0.7	0.7	
SOYBEANS	-236.4	-250.3	-264.9	-261.8	241.6	260.4	271.2	267.5	-5.2	-10.1	-6.3	-5.7	
SOY OIL	-159.5	-159.0	-149.9	-146.6	141.2	140.4	128.1	125.4	18.4	18.6	21.8	21.2	
SOY MEAL	-135.7	-145.0	-139.2	-128.2	112.7	121.6	114.0	105.8	23.0	23.4	25.2	22.4	
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					5-Jan-21 LAST REPORTED % HELD BY TRADERS			
	5-Jan	29-Dec	21-Dec	15-Dec	H	H	F/H	F/H	F/H	LARGE FUND		SMALL	
					Latest	5-Jan	29-Dec	22-Dec	15-Dec	LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	418227	389901	385621	381860	638.75	654.00	618.50	617.00	599.75	0%	24%	0%	11%
Kansas City	220143	215977	211465	210488	694.75	609.25	585.00	579.25	566.00	0%	10%	0%	9%
Minneapolis	79324	73347	71025	70716	594.75	607.25	580.50	571.50	599.50	0%	14%	0%	13%
CORN	1778403	1722252	1688402	1671904	496.25	491.75	466.00	443.50	424.75	0%	7%	0%	10%
OATS	4813	4732	4683	4614	357.75	363.25	339.00	336.75	334.00	0%	0%	0%	18%
SOYBEANS	926263	896793	957607	938967	1374.75	1347.00	1295.50	1247.25	1184.25	31%	5%	8%	8%
SOY OIL	469513	467023	495050	491622	43.59	43.60	42.48	40.55	39.19	0%	4%	0%	6%
SOY MEAL	417441	417574	436126	431619	439.60	431.80	427.00	415.00	388.20	0%	3%	0%	6%

SOURCE: CFTC & FI

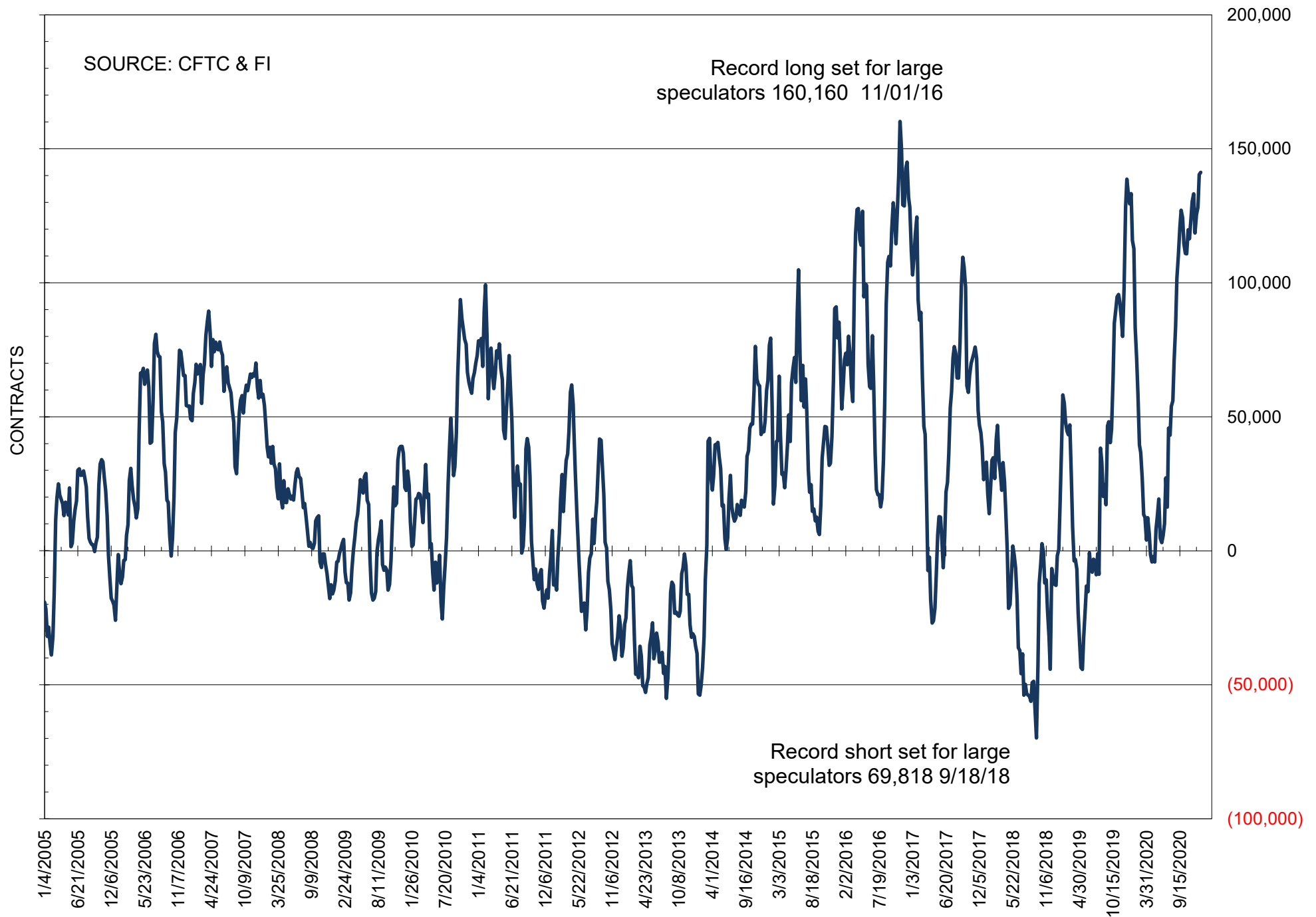
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



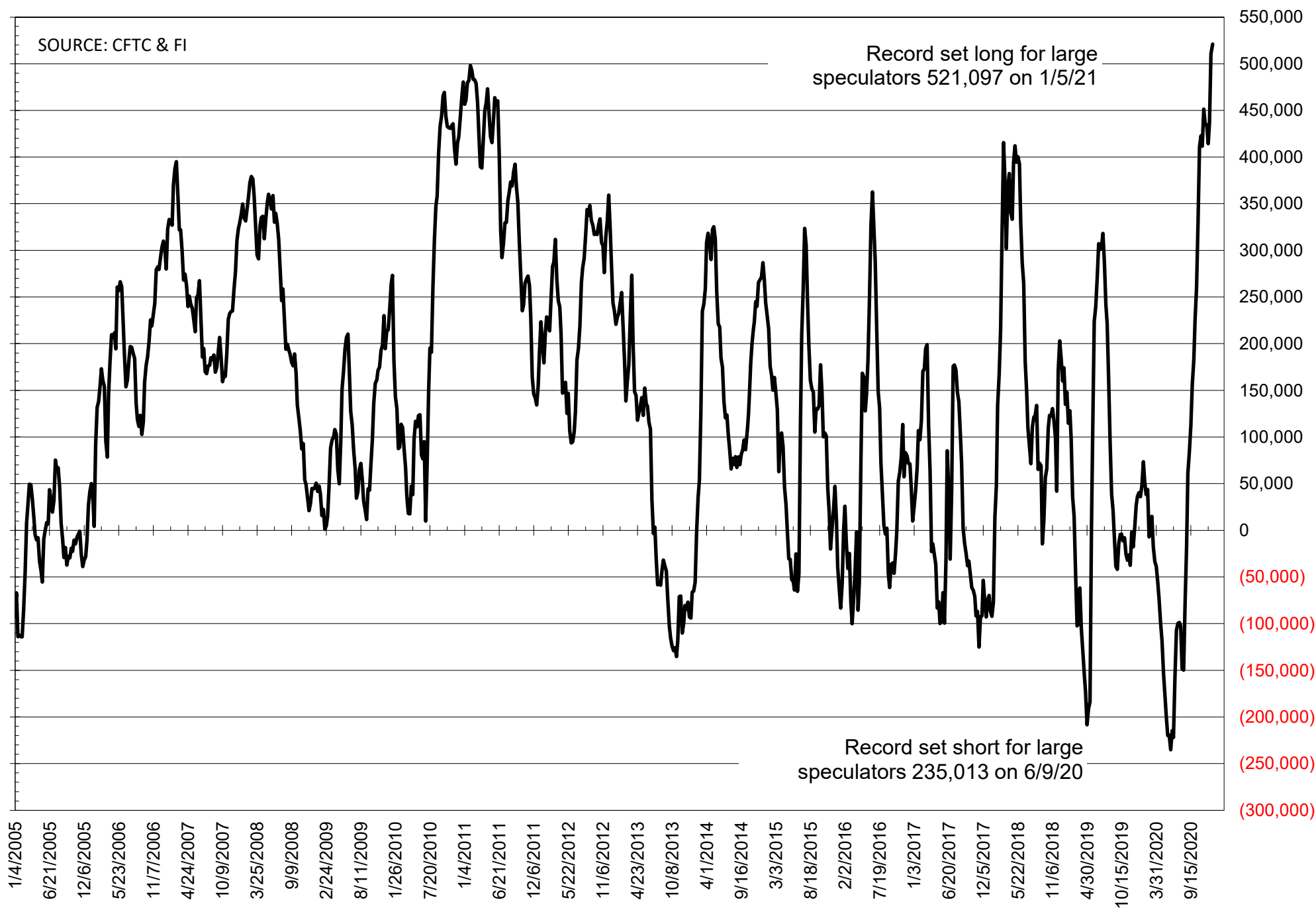
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



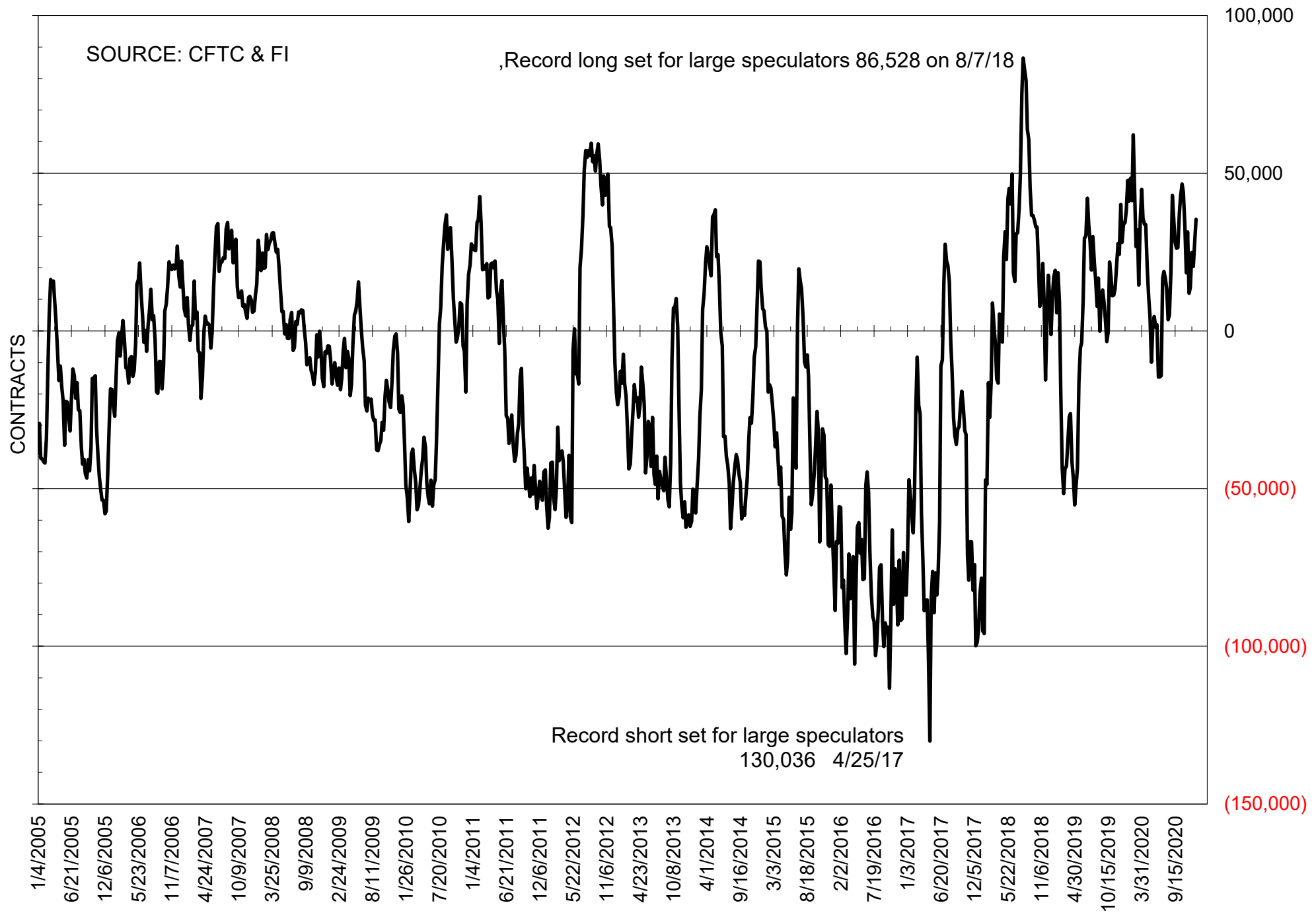
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



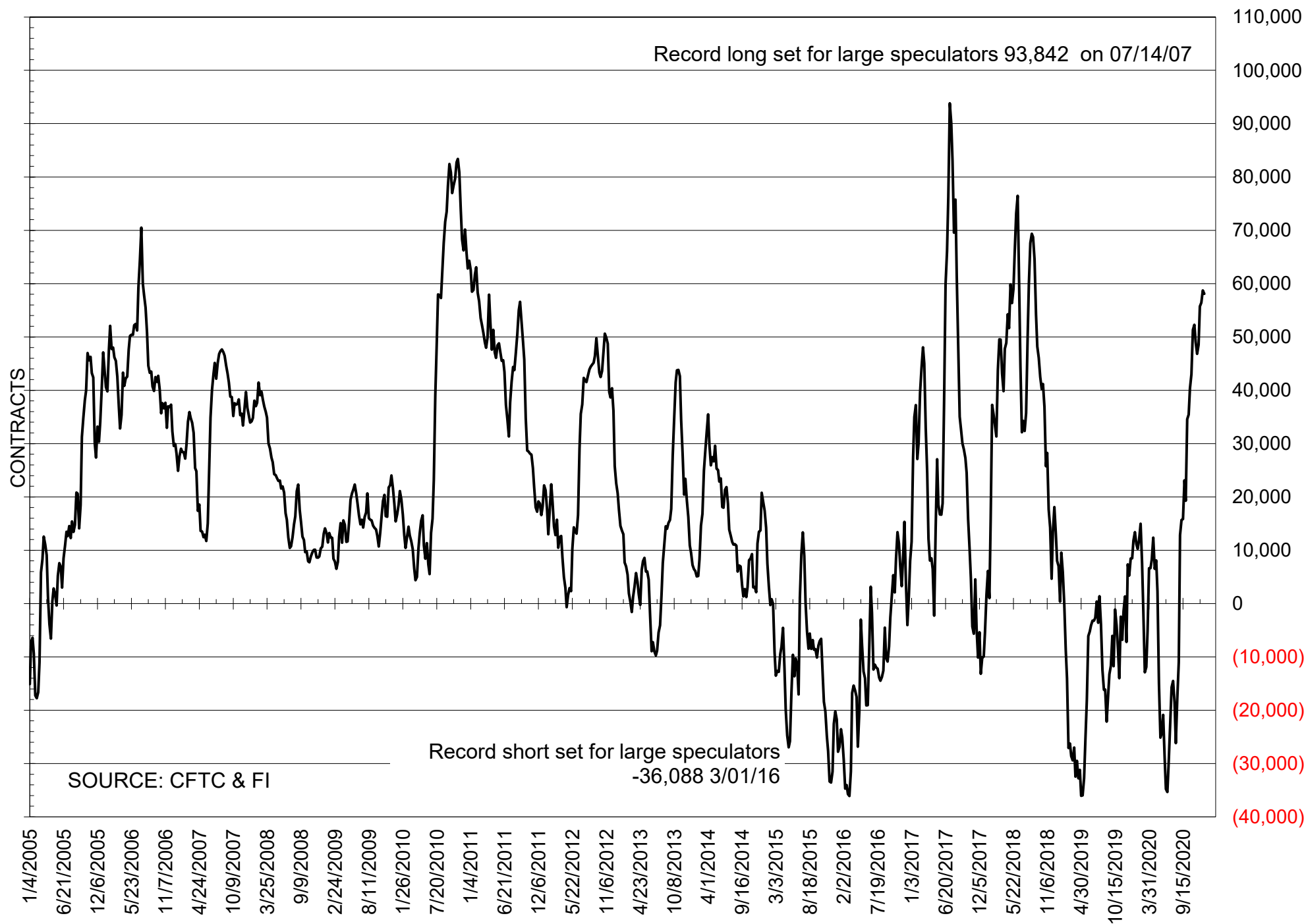
NET POSITION OF LARGE SPECULATORS IN CORN



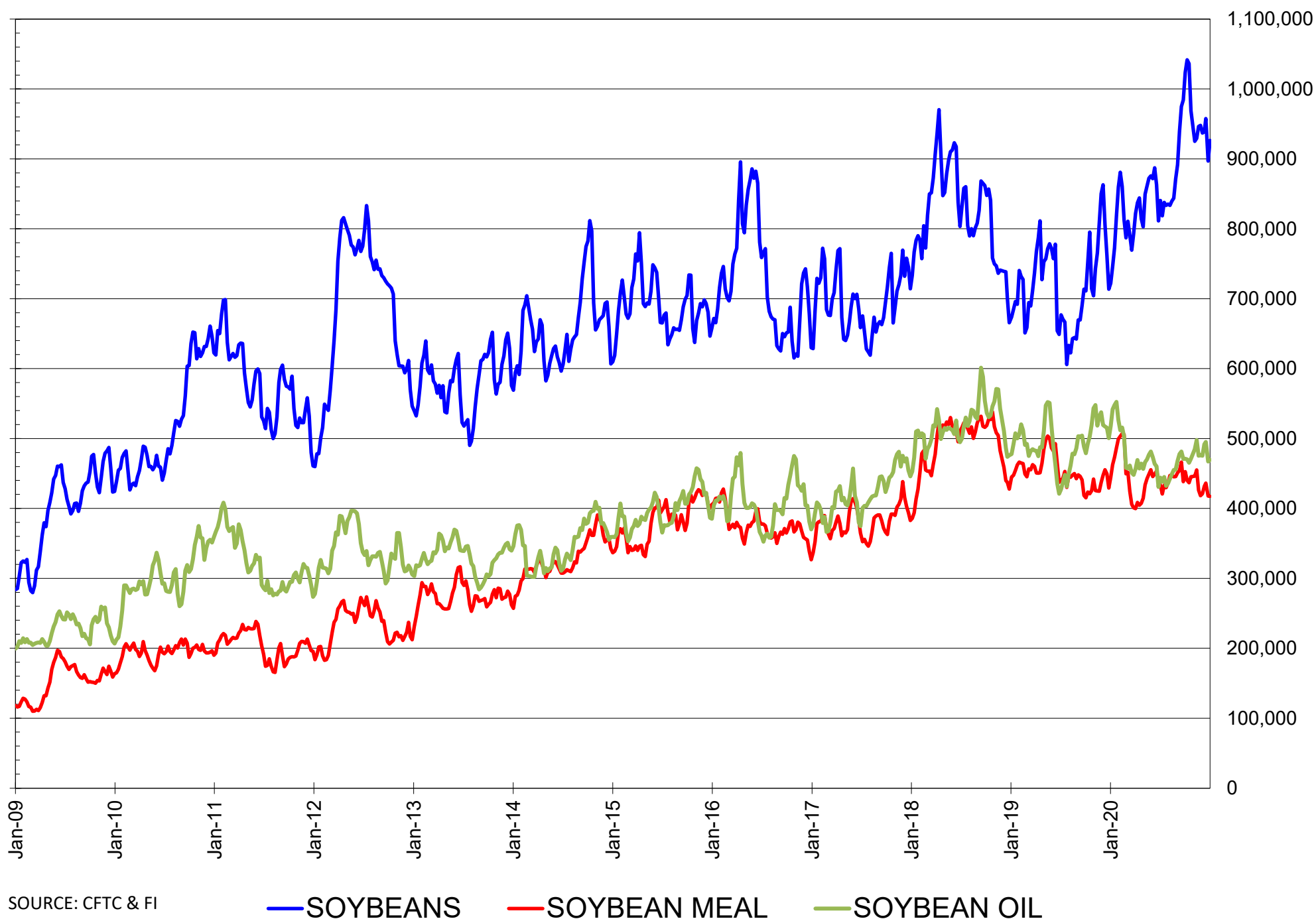
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



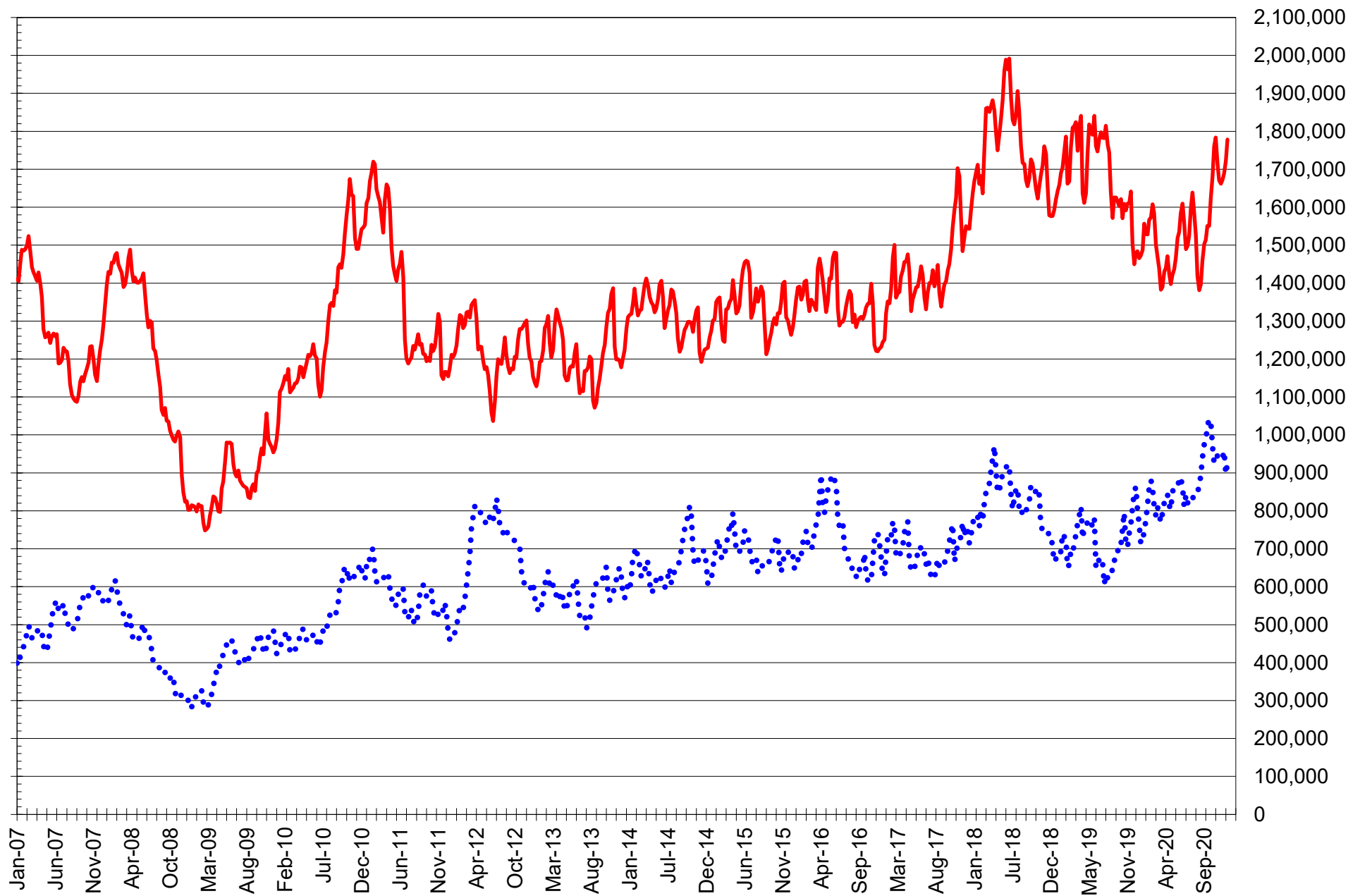
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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 01/05/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec
WHEAT												
Chicago	-26.2	-14.9	-4.5	-5.9	39.9	30.3	19.1	23.0	-13.7	-15.4	-14.7	-17.1
Kansas City	-56.6	-57.9	-54.0	-55.3	56.4	57.2	54.5	54.8	0.2	0.7	-0.4	0.6
Minneapolis	-17.3	-12.3	-9.6	-9.4	11.7	8.2	6.6	7.2	5.7	4.0	3.0	2.2
All Wheat	-100.0	-85.1	-68.1	-70.6	108.0	95.8	80.2	84.9	-7.9	-10.7	-12.1	-14.3
CORN	-513.2	-474.6	-397.6	-376.1	520.6	500.0	418.3	397.4	-7.5	-25.4	-20.7	-21.3
OATS	-3.1	-2.8	-2.7	-2.5	2.0	2.1	2.0	1.9	1.1	0.7	0.7	0.7
SOYBEANS	-234.1	-243.4	-251.3	-235.6	233.7	247.6	250.4	236.4	0.4	-4.2	0.9	-0.8
SOY OIL	-156.9	-154.2	-144.8	-141.2	137.8	134.9	122.8	119.7	19.1	19.2	22.0	21.4
SOY MEAL	-132.5	-138.6	-135.7	-121.8	105.5	111.4	106.9	95.8	26.9	27.2	28.8	26.1
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)			
	5-Jan	29-Dec	21-Dec	15-Dec	LONG	SHORT	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT												
Chicago	522,434	477,257	479,170	472,648	34%	39%	25%	17%	7%	10%		
Kansas City	237,961	231,190	227,476	224,349	39%	62%	33%	9%	10%	9%		
Minneapolis	82,317	76,062	73,510	72,824	45%	66%	28%	13%	20%	13%		
CORN	2,379,202	2,243,733	2,191,529	2,117,529	39%	61%	27%	5%	9%	10%		
OATS	4,849	4,768	4,722	4,651								
SOYBEANS	1,282,647	1,217,723	1,346,329	1,278,091	41%	60%	21%	3%	7%	7%		
SOY OIL	571,571	557,576	588,977	578,648	38%	65%	27%	3%	8%	5%		
SOY MEAL	486,734	481,102	511,728	492,444	43%	70%	25%	3%	11%	6%		

SOURCE: CFTC & FI

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 01/05/2021
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec
WHEAT												
Chicago	(103.8)	(90.8)	(87.2)	(88.4)	81.5	77.6	80.0	79.2	21.7	9.6	2.5	2.4
Kansas City	(101.3)	(100.3)	(100.3)	(99.1)	42.9	40.8	44.1	42.6	53.4	54.7	50.7	51.8
Minneapolis	(20.3)	(15.4)	(12.3)	(12.2)	3.4	3.3	2.7	2.6	7.7	3.9	2.4	3.4
All Wheat	(225.4)	(206.5)	(199.8)	(199.7)	127.9	121.8	126.8	124.3	82.9	68.2	55.6	57.7
CORN	(770.3)	(733.8)	(665.3)	(647.3)	275.5	264.9	267.0	267.9	328.2	309.2	247.1	228.3
OATS	(3.2)	(2.9)	(2.8)	(2.7)	0.1	0.1	0.1	0.1	1.4	1.5	1.4	1.3
SOYBEANS	(340.0)	(366.9)	(385.5)	(382.7)	103.7	116.5	120.6	120.9	159.4	179.6	178.4	180.8
SOY OIL	(247.0)	(249.2)	(238.8)	(236.3)	87.4	90.3	88.9	89.8	109.2	110.3	99.7	95.0
SOY MEAL	(205.1)	(215.6)	(207.3)	(196.6)	69.4	70.6	68.0	68.5	83.9	88.9	82.9	77.0

Managed % of OI				
Chicago W	5%	2%	1%	1%
Corn	18%	18%	15%	14%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec
WHEAT												
Chicago	418,227	389,901	385,621	381,860	13.6	17.8	17.9	22.4	(13.1)	(14.3)	(13.2)	(15.6)
Kansas City	220,143	215,977	211,465	210,488	4.6	4.0	5.7	3.9	0.3	0.7	(0.3)	0.8
Minneapolis	79,324	73,347	71,025	70,716	3.8	4.4	4.5	4.2	5.3	3.7	2.7	2.0
All Wheat	717,694	679,225	668,111	663,064	22.0	26.3	28.2	30.5	(7.5)	(9.8)	(10.7)	(12.7)
CORN	1,778,403	1,722,252	1,688,402	1,671,904	192.9	201.4	189.3	185.9	(26.3)	(41.6)	(38.1)	(34.9)
OATS	4,813	4,732	4,683	4,614	0.6	0.6	0.6	0.5	1.1	0.7	0.7	0.7
SOYBEANS	926,263	896,793	957,607	938,967	82.1	80.8	92.9	86.7	(5.2)	(10.1)	(6.3)	(5.7)
SOY OIL	469,513	467,023	495,050	491,622	32.0	30.1	28.4	30.4	18.4	18.6	21.8	21.2
SOY MEAL	417,441	417,574	436,126	431,619	28.8	32.7	31.1	28.8	23.0	23.4	25.2	22.4

SOURCE: CFTC & FI

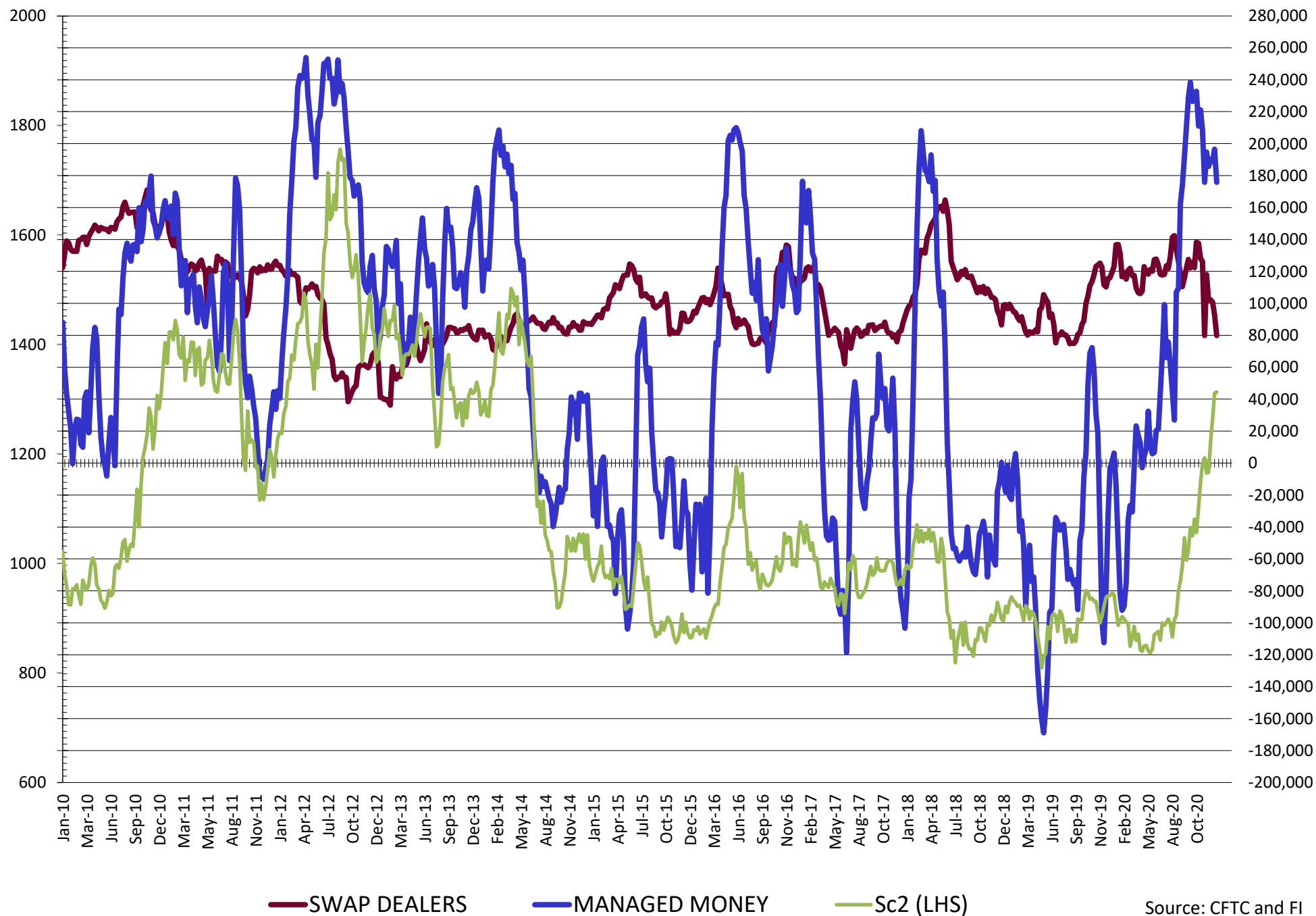
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 01/05/2021
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec
WHEAT												
Chicago	(106.8)	(93.2)	(85.6)	(87.1)	80.7	78.3	81.2	81.2	25.2	13.4	6.2	6.7
Kansas City	(99.5)	(98.7)	(98.1)	(97.8)	42.9	40.8	44.1	42.5	54.5	55.6	51.5	52.6
Minneapolis	(20.5)	(15.5)	(12.3)	(12.2)	3.2	3.2	2.7	2.8	7.7	3.9	2.4	3.4
All Wheat	(226.8)	(207.5)	(196.1)	(197.1)	126.8	122.4	128.0	126.5	87.4	72.9	60.2	62.7
CORN	(761.1)	(714.4)	(641.5)	(623.4)	247.9	239.8	243.9	247.3	349.9	332.0	265.7	250.3
OATS	(3.2)	(2.9)	(2.8)	(2.7)	0.1	0.1	0.1	0.1	1.4	1.5	1.4	1.3
SOYBEANS	(314.0)	(336.2)	(352.0)	(337.8)	79.8	92.9	100.7	102.2	175.8	196.5	188.6	190.2
SOY OIL	(242.8)	(242.5)	(233.3)	(230.7)	85.9	88.4	88.5	89.5	112.9	113.0	101.3	97.7
SOY MEAL	(200.6)	(208.3)	(203.1)	(190.5)	68.2	69.7	67.4	68.7	84.6	89.5	83.4	77.2

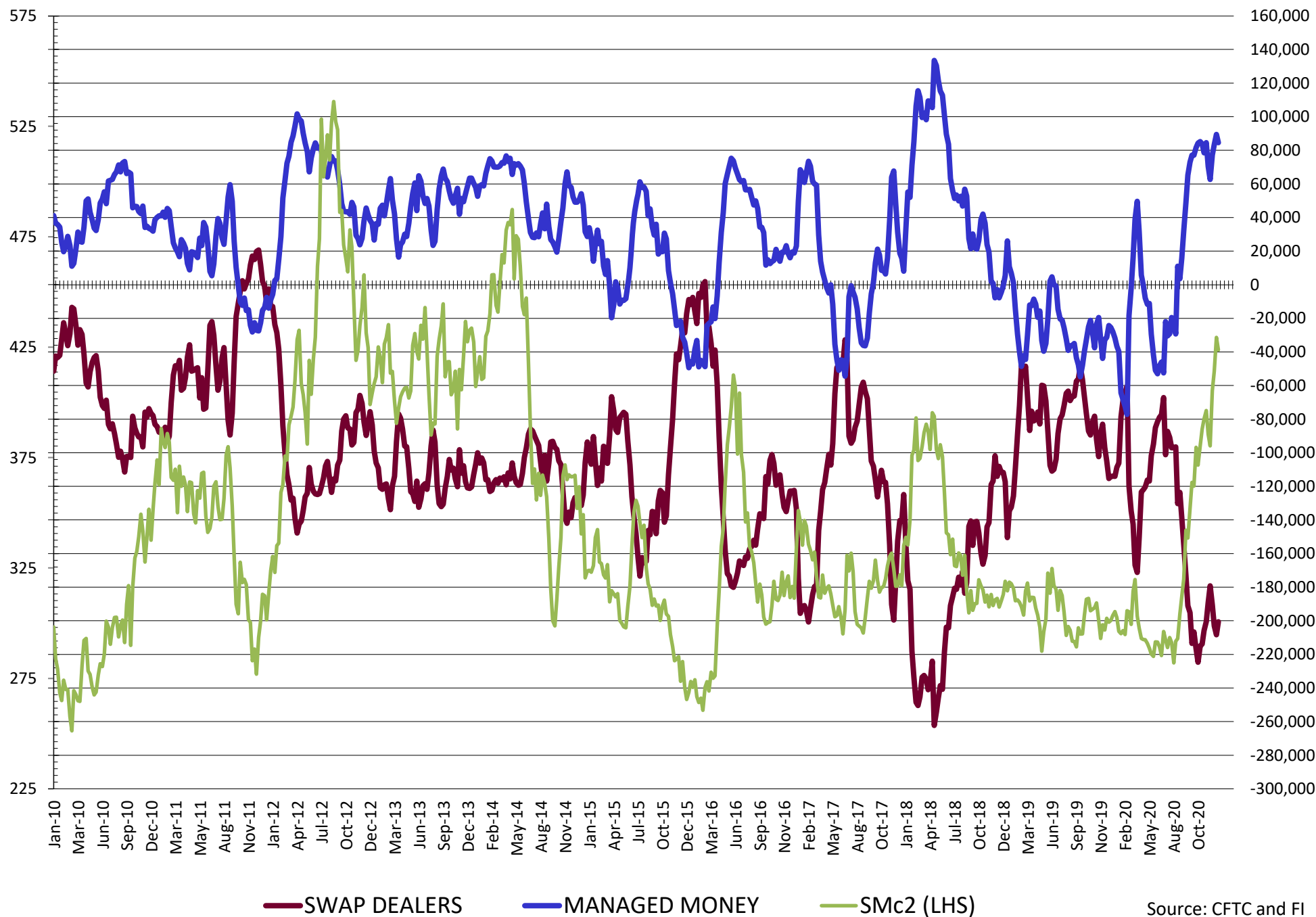
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec
WHEAT												
Chicago	522,434	477,257	479,170	472,648	14.7	17.0	12.9	16.3	(13.7)	(15.4)	(14.7)	(17.1)
Kansas City	237,961	231,190	227,476	224,349	2.0	1.6	2.9	2.1	0.2	0.7	(0.4)	0.6
Minneapolis	82,317	76,062	73,510	72,824	3.9	4.3	4.2	3.8	5.7	4.0	3.0	2.2
All Wheat	842,712	784,509	780,156	769,821	20.5	22.9	20.0	22.2	(7.9)	(10.7)	(12.1)	(14.3)
CORN	2,379,202	2,243,733	2,191,529	2,117,529	170.8	168.0	152.6	147.1	(7.5)	(25.4)	(25.4)	(25.4)
OATS	4,849	4,768	4,722	4,651	0.6	0.6	0.6	0.5	1.1	0.7	0.7	0.7
SOYBEANS	1,282,647	1,217,723	1,346,329	1,278,091	57.9	51.1	61.8	46.2	0.4	(4.2)	0.9	(0.8)
SOY OIL	571,571	557,576	588,977	578,648	24.9	21.9	21.5	22.0	19.1	19.2	22.0	21.4
SOY MEAL	486,734	481,102	511,728	492,444	20.9	21.9	23.5	18.6	26.9	27.2	28.8	26.1

SOURCE: CFTC & FI

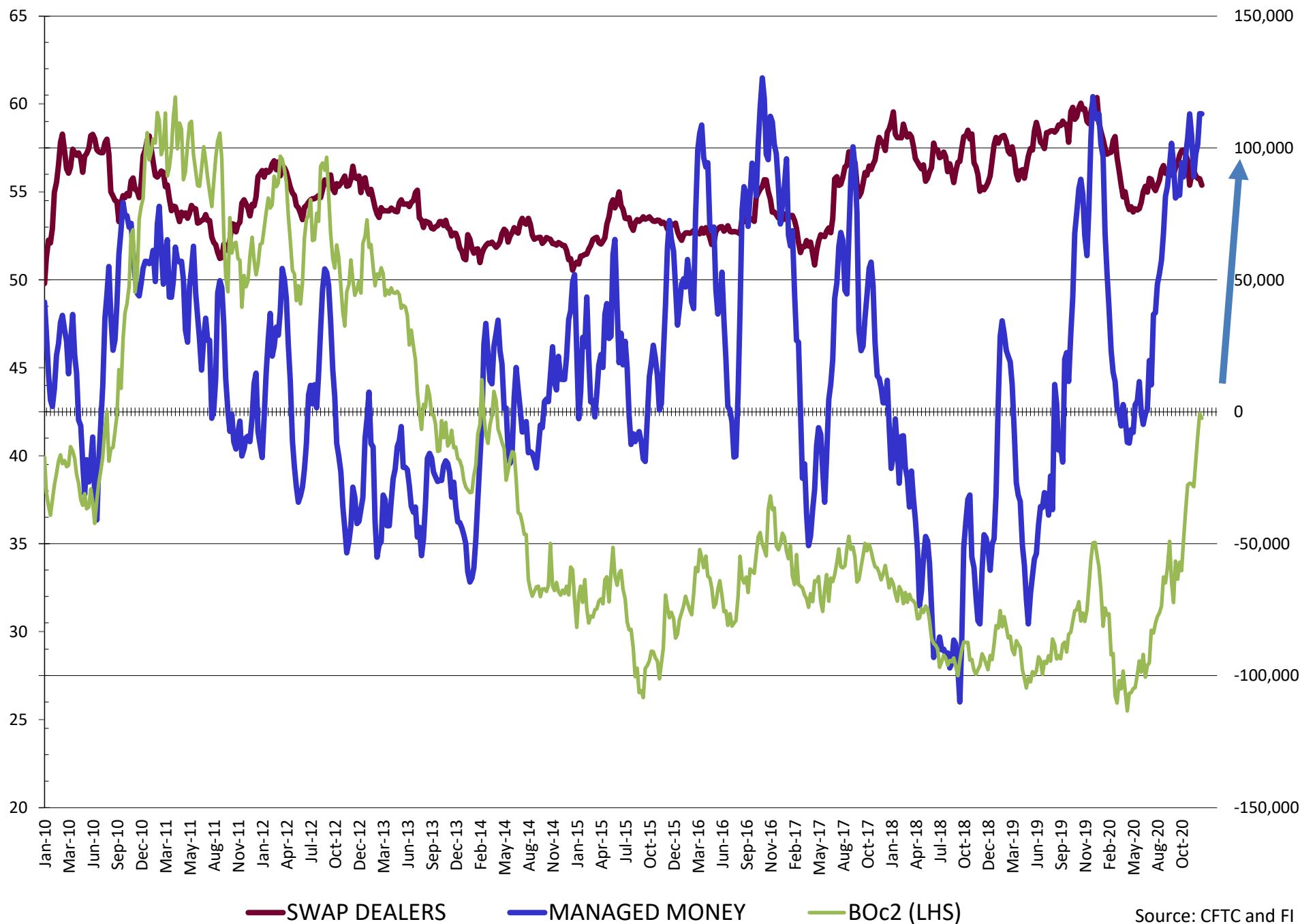
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



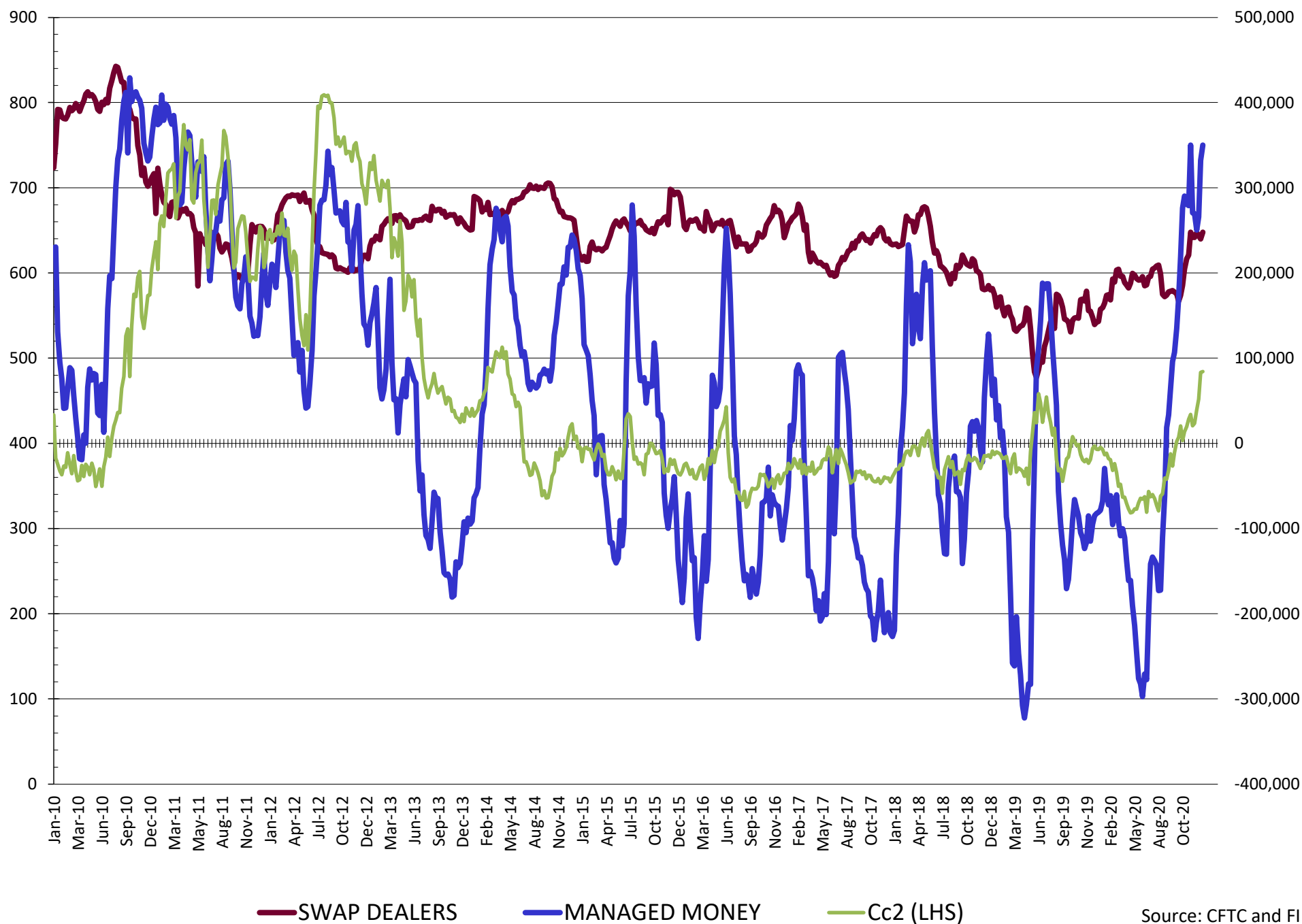
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



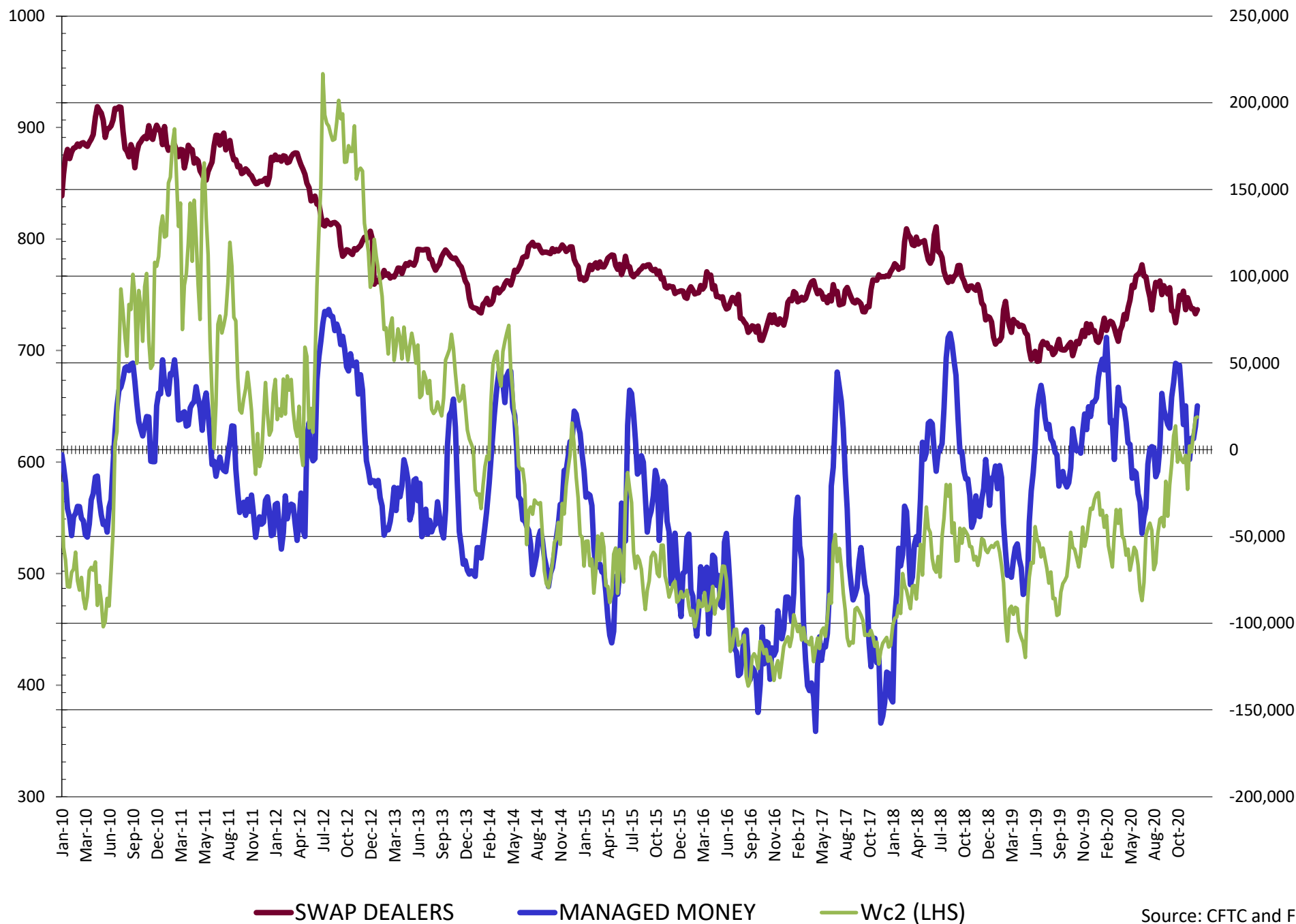
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



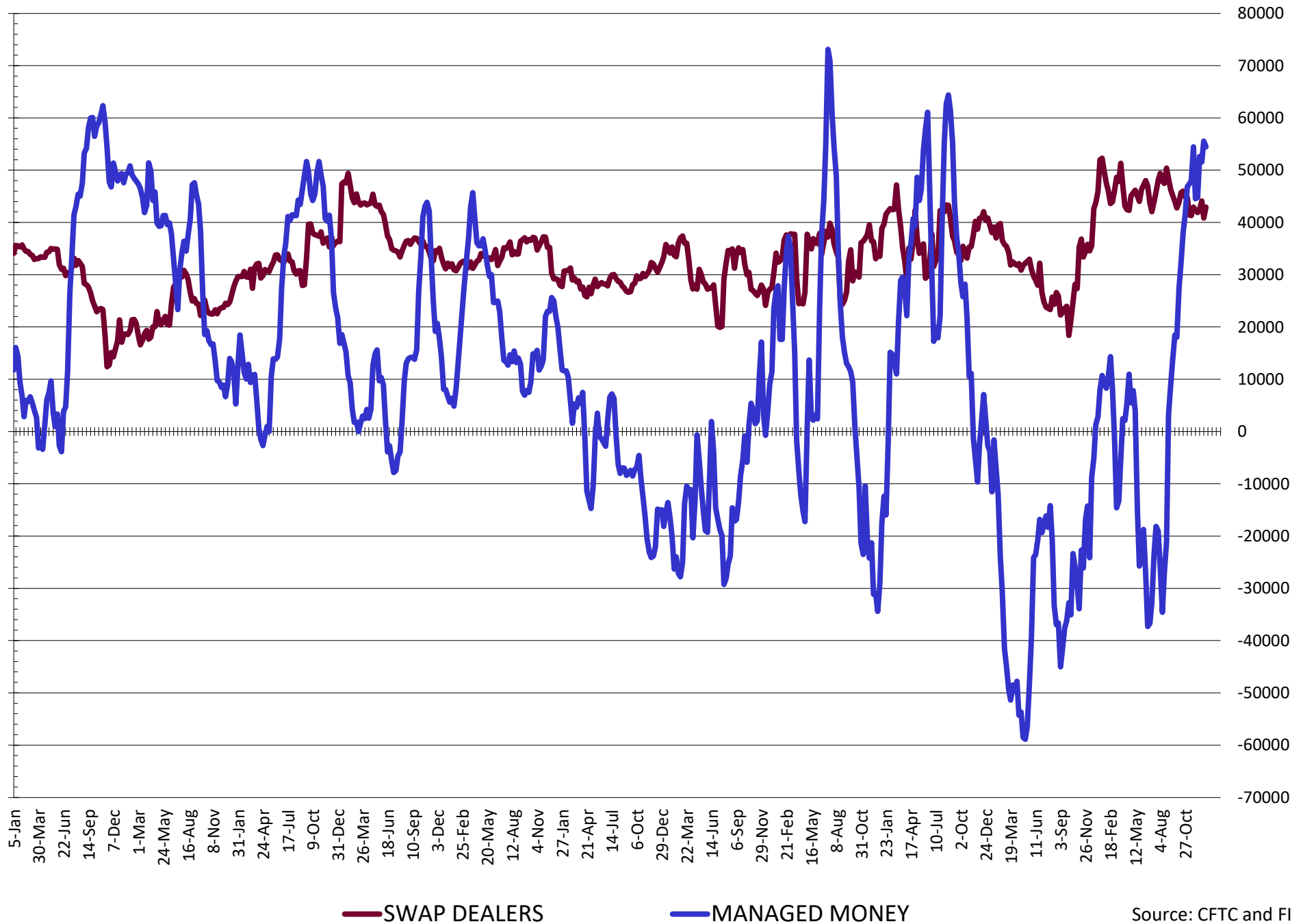
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



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

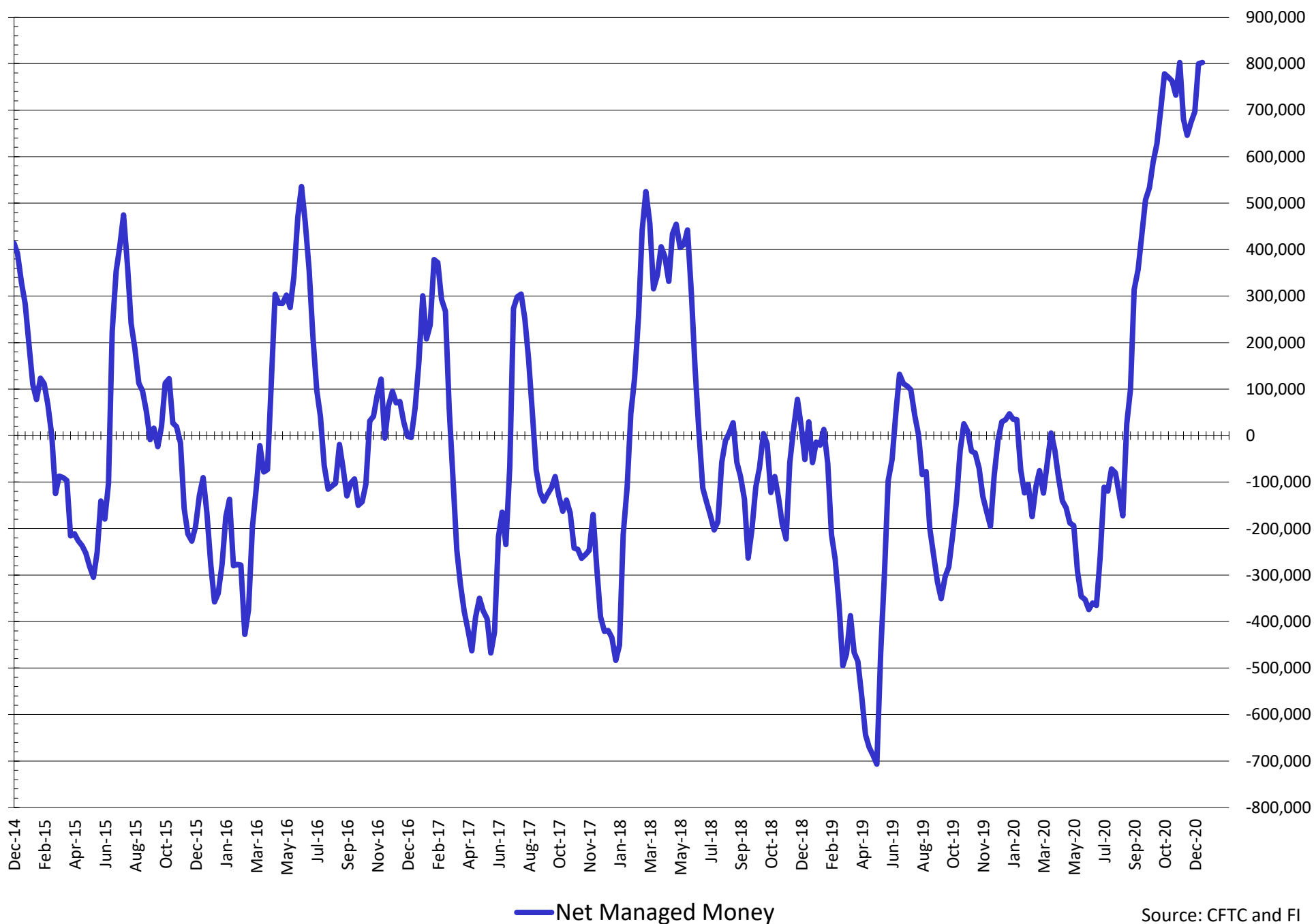


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
1/8/2021

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



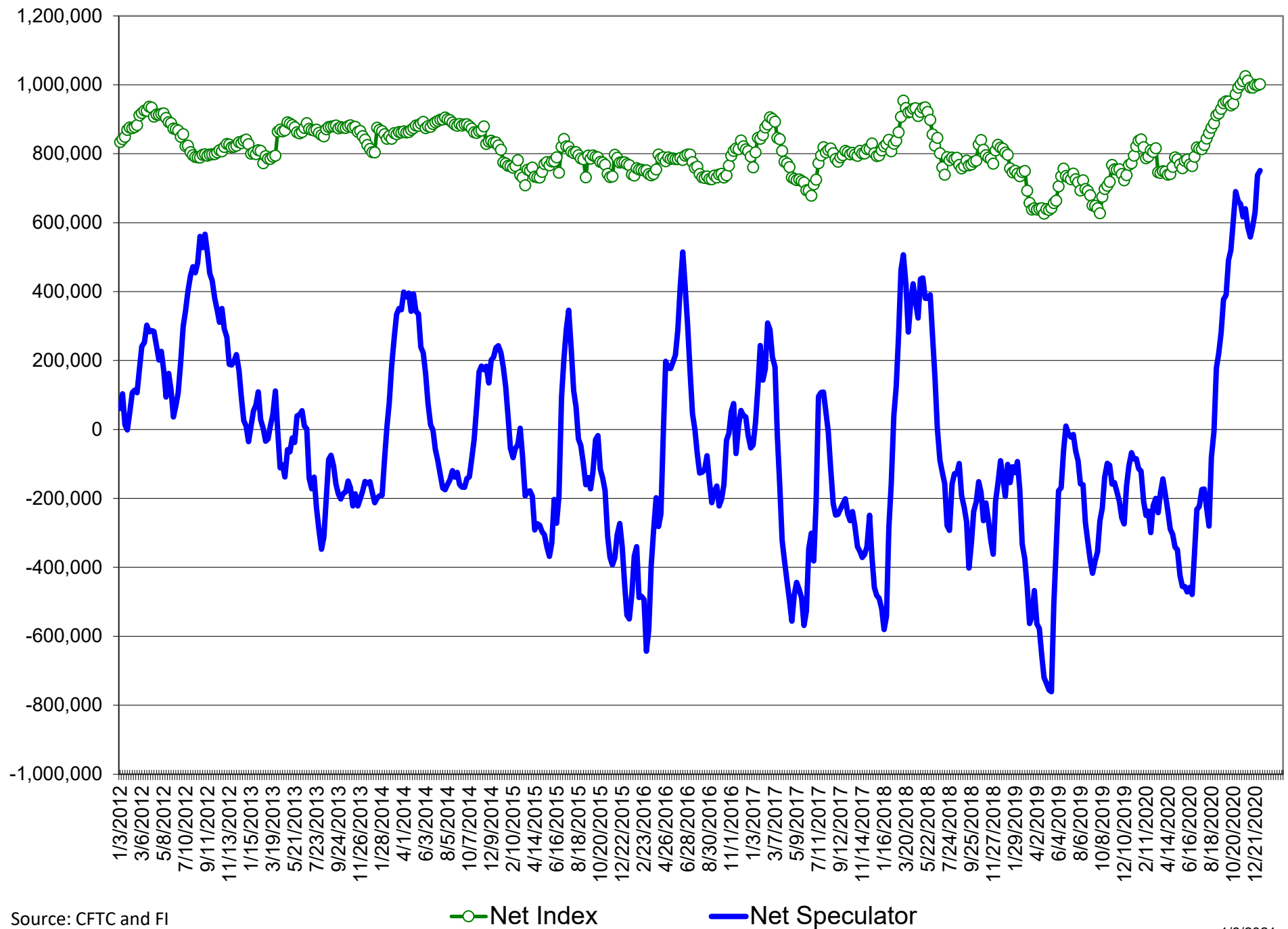
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 01/05/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec
WHEAT												
Chicago	(121.5)	(106.3)	(97.0)	(98.5)	(1.7)	(10.2)	(21.5)	(18.1)	(13.7)	(15.4)	(14.7)	(17.1)
Kansas City	(105.9)	(104.9)	(100.8)	(102.0)	32.8	33.9	30.8	31.5	0.2	0.7	(0.4)	0.6
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(227.5)	(211.2)	(197.8)	(200.6)	31.1	23.6	9.3	13.4	(13.6)	(14.7)	(15.1)	(16.6)
CORN	(797.2)	(754.3)	(676.8)	(651.4)	395.6	377.6	297.9	278.7	(7.5)	(25.4)	(20.7)	(21.3)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(331.8)	(343.8)	(358.8)	(342.0)	165.2	174.9	178.2	165.6	0.4	(4.2)	0.9	(0.8)
SOY OIL	(233.9)	(233.3)	(223.0)	(219.1)	91.9	89.1	77.6	72.7	19.1	19.2	22.0	21.4
SOY MEAL	(188.1)	(195.6)	(191.5)	(177.0)	67.3	72.4	69.0	59.0	26.9	27.2	28.8	26.1

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec	5-Jan	29-Dec	21-Dec	15-Dec
WHEAT												
Chicago	522,434	477,257	479,170	472,648	137.0	131.9	133.2	133.8	26.2%	27.6%	27.8%	28.3%
Kansas City	237,961	231,190	227,476	224,349	73.0	70.3	70.4	69.9	30.7%	30.4%	31.0%	31.2%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	760,395	708,447	706,646	696,997	210.0	202.3	203.6	203.7	27.6%	28.6%	28.8%	29.2%
CORN	2,379,202	2,243,733	2,191,529	2,117,529	409.1	402.1	399.6	393.9	17.2%	17.9%	18.2%	18.6%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,282,647	1,217,723	1,346,329	1,278,091	166.2	173.1	179.7	177.2	13.0%	14.2%	13.3%	13.9%
SOY OIL	571,571	557,576	588,977	578,648	122.9	125.0	123.4	125.1	21.5%	22.4%	21.0%	21.6%
SOY MEAL	486,734	481,102	511,728	492,444	93.9	96.0	93.7	91.9	19.3%	20.0%	18.3%	18.7%

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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.