



Morning.

Lower trade in US soybeans, corn and wheat on fund selling and higher USD. Malaysian palm oil futures fell 99 MYR and cash dropped 2.2% after coming back from a one day holiday. China soybean futures fell 1.4%, meal off 0.8% and SBO was down 1.3%. Offshore product values are indicating a lower trade for meal and oil. Corn is back below \$5.50. Results are awaited on Egypt in for wheat and Jordan in for barley. South Korea's KOCOPIA bought about 60,000 tons of corn at an estimated \$300.84 a ton c&f for arrival in South Korea around April 25. China will sell 30,000 tons of frozen pork from state reserves on February 4, and another 30,000 tons on Feb. 9.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	386	149	2	69	114
FI Est. Managed Money F&O	409	158	9	70	117

Prices as 2/2/21 8:11 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR1	1345.25	(20.00)	25015	MAR1	424.90	(5.60)	6315	MAR1	44.41	(0.56)	17462
MAY1	1343.00	(19.50)	10988	MAY1	422.30	(5.70)	3275	MAY1	43.66	(0.56)	8650
JUL1	1325.25	(19.75)	8916	JUL1	417.50	(5.50)	2506	JUL1	42.94	(0.56)	2698
AUG1	1282.75	(17.25)	1036	AUG1	403.80	(4.30)	248	AUG1	42.01	(0.56)	369
SEP1	1194.25	(13.25)	198	SEP1	385.00	(3.40)	169	SEP1	41.19	(0.48)	245
NOV1	1142.75	(11.25)	4586	OCT1	366.20	(2.60)	111	OCT1	40.37	(0.52)	314
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR1	542.50	(6.75)	31127	MAR1	342.00	(5.50)	61	MAR1	642.50	(8.50)	10752
MAY1	542.25	(6.25)	14122	MAY1	346.75	2.25	6	MAY1	643.50	(8.25)	4170
JUL1	531.50	(5.25)	7509	JUL1	336.00	(0.25)	4	JUL1	625.75	(8.00)	3379
SEP1	468.00	(3.75)	1129	SEP1	309.75	0.00	2	SEP1	624.50	(8.00)	1214
DEC1	445.25	(2.50)	6483	DEC1	305.50	3.50	2	DEC1	629.75	(6.25)	1302
MAR2	451.00	(2.25)	372	MAR2	308.25	0.00	0	MAR2	635.75	(5.25)	310
CBOT Black Sea Corn FOB (Platts)			OI	CBOT Black Sea Wheat FOB (Platts)			OI				
FEB1	267.25		1,707	FEB1	284.50		300				
MAR1	269.00		1,070	MAR1	283.75		9,012				
APR1	270.25		800	APR1	281.50		200				
MAY1	271.25		200	MAY1	278.75		100				
JUN1	272.25		0	JUN1	249.25		0				

Soy/Corn Ratio X/Z 2021 2.5665

Source: FI and Reuters

Weather

Terry Reilly Grain Research

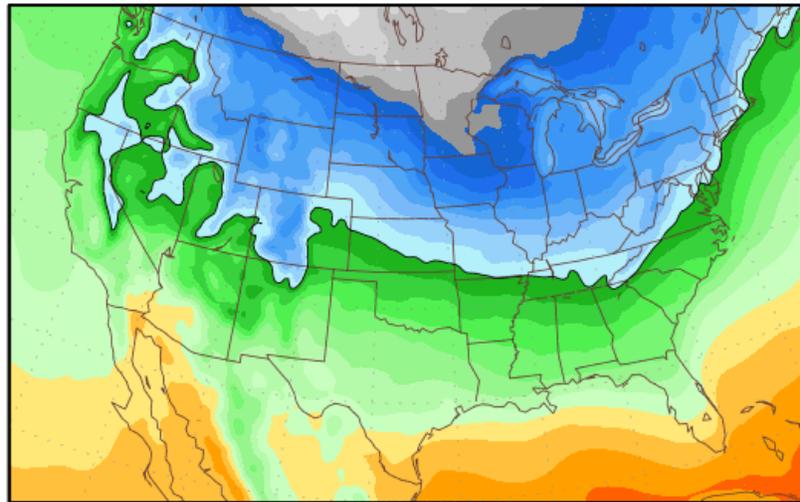
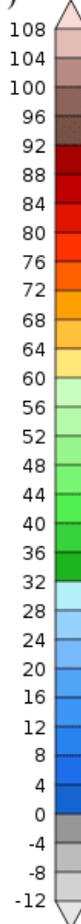
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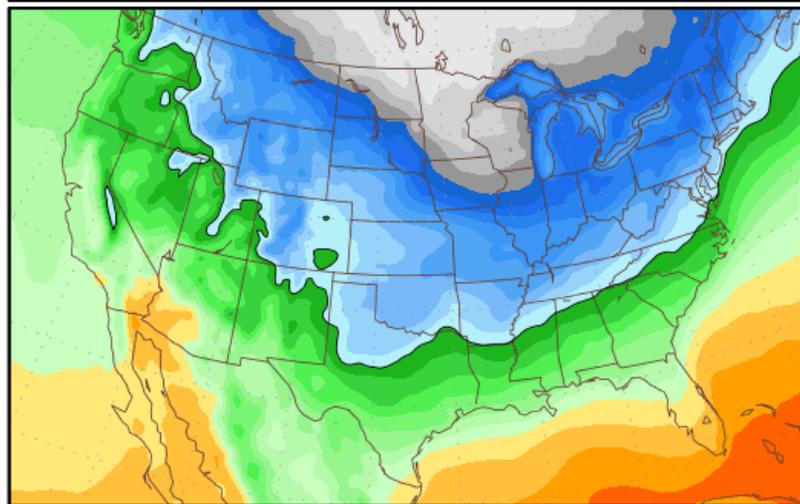
Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

Tue, 02 FEB 2021 at 00Z
-to-
Wed, 10 FEB 2021 at 00Z

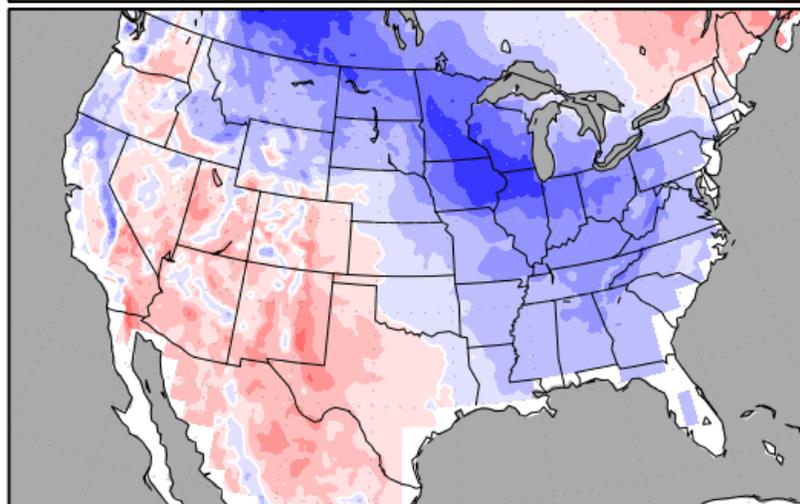
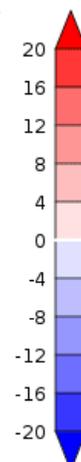


Wed, 10 FEB 2021 at 00Z
-to-
Thu, 18 FEB 2021 at 00Z



Temperature Anomaly
during the first period:

Tue, 02 FEB 2021 at 00Z
-to-
Wed, 10 FEB 2021 at 00Z



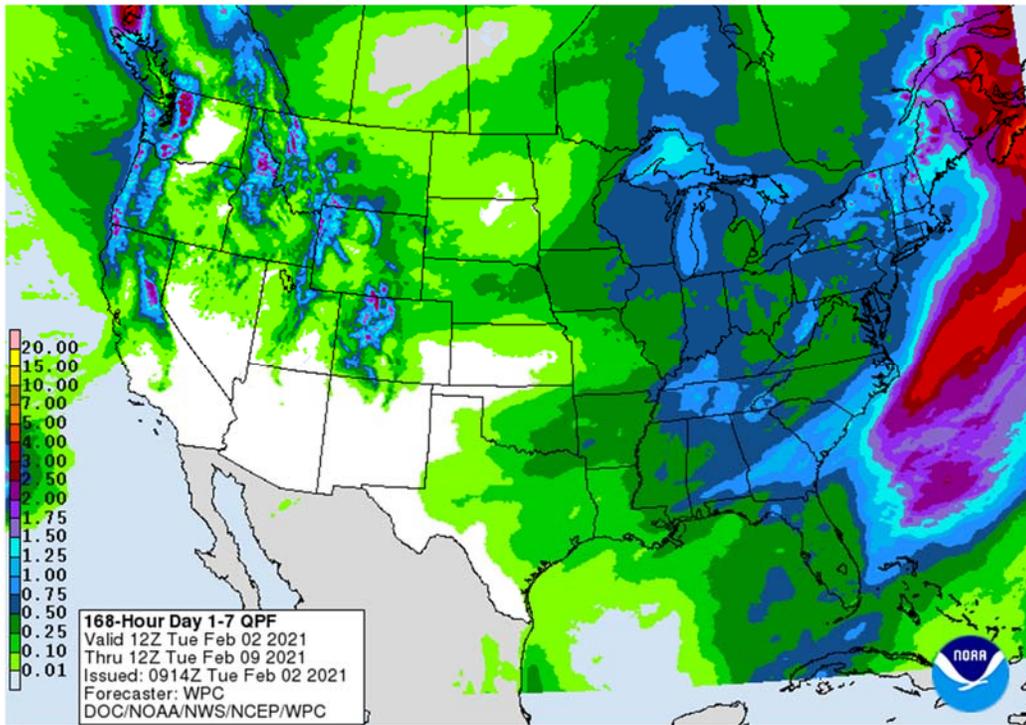
Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z02FEB2021

GrADS/COLA

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Bloomberg Ag Calendar

Tuesday, Feb 2:

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

Wednesday, Feb 3:

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

Thursday, Feb 4:

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

Friday, Feb 5:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- China's CNGOIC to publish soybean and corn reports
- Statcan reports on wheat, soy, durum, canola and barley stockpiles in Canada

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	169
Soybean Meal	0	175
Soybean Oil	0	1,286
Corn	0	0
Oats	0	0
Chi. Wheat	0	49
KC Wheat	0	91
Rice	0	732
Ethanol	0	30

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 21</i>	300,257	(5,116)	925,274	242
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 21</i>	164,347	(4,737)	476,426	(762)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 21</i>	139,055	(1,184)	405,018	1,722
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	629,643	(15,686)	1,958,115	(970)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	2,940	(109)	4,687	13
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	167,171	(2,476)	451,947	(964)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	93,178	(3,384)	223,861	(612)
<i>Rice</i>	<i>RRc2</i>	<i>May 21</i>	962	267	10,208	25
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	140,642	(652)	326,898	(1,309)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	93,625	(1,099)	221,283	(811)

*Previous day preliminary data as of 2/1/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 500P	3,902	15,545	+ 639
SH 1380C	3,731	3,068	- 875
CK 600C	3,656	14,602	+ 756
CH 550C	3,383	11,618	- 744
SMH 410P	2,949	1,880	- 1,633
CH 580C	2,693	9,798	+ 672
CN 600C	2,623	19,370	+ 527
CK 550C	2,594	13,518	+ 1,276
SH 1400C	2,572	13,016	+ 51
CN 530P	2,501	4,344	+ 2,309
SH 1300P	2,463	9,400	- 1,192
CH 560C	2,423	10,645	- 91
SH 1360C	2,407	4,730	- 4
CH 600C	2,391	6,378	+ 246
CK 500P	2,389	6,105	+ 1,202

*Previous day preliminary data as of 2/1/2021

USDA inspections versus Reuters trade range

Wheat 396,873 versus 350000-550000 range
 Corn 1,104,721 versus 1000000-1350000 range
 Soybeans 1,792,367 versus 1100000-2150000 range

Macros

WTI Reaches \$55/bbl For First Time In A Year

Prices as 2/2/21 8:11 AM

	Month	Price	Change
USD	Index	91.097	0.117
EUR/USD	Spot	1.2044	(0.002)
USD/BRL	Bid	5.3816	(0.051)
BITCOIN	BTCc1	\$35,190	\$1,190
WTI Crude	MAR1	54.92	1.370
Brent	APR1	57.81	1.460
Nat Gas	MAR1	2.983	0.133
DJ Mini	MAR1	30341	231
US 10-Yr	MAR1	136 30/32	- 9/32
Gold	MAR1	1837	(25.200)

Source: FI and Reuters

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Corn.

- Corn futures are lower on fund liquidation and higher USD despite higher energy markets. The march corn contract fell below a psychological \$5.50 level. South Korea's KOCOPIA bought about 60,000 tons of corn.
- USDA NASS reported Dec corn for ethanol use at 430 million bushels, near our expectations, but well down from a Bloomberg trade average of 446 million. It was slightly below November and well below 479 million in December 2019.
- China will sell 30,000 tons of frozen pork from state reserves on February 4, and another 30,000 tons on Feb. 9.
- StoneX sees the Brazil corn crop at 110.2 million tons versus 109.34 million tons previously. Conab has been much lower than selected trade estimates for the Brazilian corn crop. Recent rains should have been beneficial to see an increase in the yield. We think Conab will raise their Brazilian corn crop estimate later this month to 103.03 million tons from 102.31 million tons in January.
- Soybean and Corn Advisory:
 - 2020/21 Brazil Corn Estimate Unchanged at 105.0 Million Tons
 - 2020/21 Argentina Corn Estimate Unchanged at 44.5 Million Tons
- The European Union granted imports licenses for 188,000 tons of corn imports, bringing cumulative 2020-21 imports to 9.661 MMT, 27 percent below same period year ago

Corn Export Developments

- Under the 24-hour announcement system private exporters sold 115,000 tons of corn to Mexico for 2020-21 delivery.
- South Korea's KOCOPIA bought about 60,000 tons of corn at an estimated \$300.84 a ton c&f for arrival in South Korea around April 25.

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

									NASS
	Dec-19	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Corn use (mil bu)	479	300	379	424	411	402	434	432	430
FI Estimate	473	309	372	404	412	396	402	427	431
Bloomberg Estimate	475	306	359	408	424	393	423	434	446
Sorghum use (mil bu)	9.5	3.7	2.3	1.7	1.8	1.8	1.8	1.8	1.8
DDGS Output (000 short tons)	1,908	1,234	1,664	1,865	1,805	1,736	1,824	1,794	1,784

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

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
12/11/2020		957	-34	-10.1%		22,950	867	5.3%	23.1
12/18/2020		976	19	-9.9%		23,169	219	7.9%	23.5
12/25/2020		934	-42	-12.4%		23,504	335	11.7%	24.8
1/1/2021		935	1	-12.0%		23,284	-220	3.7%	25.1
1/8/2021		941	6	-14.1%		23,692	408	3.0%	24.7
1/15/2021		945	4	-9.9%		23,628	-64	-1.7%	25.1
1/22/2021		933	-12	-9.3%		23,602	-26	-2.6%	25.3
1/29/2021	+5 to +10				-50 to -100				

Source: EIA and FI

Soybean complex.

- The soybean complex hit overnight lows near below the electronic close. A roughly 20 cent pullback is not all that surprising as US exports are starting to slow. Yesterday's NASS crush report was near expectations. March this morning at the pause was at \$13.4525. Note \$12.98 was the absolute low on Jan 25. A setback to that level would be a chart head and shoulders technical bearish indication. The USD hit a two-month high. Additional fund selling is not out of the question but some commercial buying may emerge today. Favorable weather is seen for Argentina and most of Brazil. Some parts of Brazil will remain too wet for harvest this week. Malaysian palm oil futures fell 99 MYR and cash dropped 2.2% after coming back from a one day holiday. China soybean futures fell 1.4%, meal off 0.8% and SBO was down 1.3%. Offshore product values are indicating a lower trade for meal and oil.
- After the close NASS reported the December crush near expectations at 193.7 million bushels and stocks also near expectations at 2.219 billion pounds. See out table below.
- Note the Brazilian trucker strike started yesterday.
- Yesterday Brazil reported Jan soybean exports were 49,498 tons in January versus 1.4 million tons a year earlier and corn exports were 2.55 million tons versus 2.1 million tons year earlier. StoneX sees the Brazil soybean crop at 132.77 million tons versus 132.6 million tons previously. We think Conab will raise their Brazilian crop estimate later this month to 134.5 million tons from 133.7 million tons in January. Soybean and Corn Advisory:
 - 2020/21 Brazil Soybean Estimate Increased 1.0 mt to 130 Million
 - 2020/21 Argentina Soybean Estimate Unchanged at 46.0 Million Tons
- The European Union reported soybean import licenses since July 1 at 8.758 million tons, above 8.169 million tons a year ago. European Union soybean meal import licenses are running at 10.177 million tons so far for 2020-21, below 10.557 million tons a year ago. EU palm oil import licenses are running at 3.379 million tons for 2020-21, above 3.290 million tons a year ago, or up 3 percent.
- European Union rapeseed import licenses since July 1 were 3.975 million tons, down 6 percent from 4.234 million tons from the same period a year ago.
- Offshore values are leading the CBOT soybean oil 58 points lower and meal \$2.60 lower.
- Malaysian palm oil futures:

MALAYSIA PALM OIL

		2-Feb	1-Feb	
Futures MYR/MT	APR1	3391	3490	-99 \$839
RBD Olien Cash USD/MT	Apr21	\$889.50	\$909.50	-20.00 -2.2%
US Gulf Crude SBO over RBD Palm	Spot	\$102	\$84	\$18

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- China cash crush margins were 199 cents on our calculation (167 previous), compared to 171 at the end of last week and to 84 year ago.

China Futures (Last - Prv. Settle)

		2-Feb	1-Feb		
Soybeans #1 (DCE) CNY/MT	MAY1	5599	5680	-81	-1.4%
Soybean Meal	MAY1	3447	3475	-28	-0.8%
Soybean Oil	MAY1	7724	7828	-104	-1.3%
China Palm Oil	MAY1	6670	6770	-100	-1.5%
China Futures Crush Margin					
	USD/BU	MAY1	-2.58	-2.65	+0.07
	CNY/MT	MAY1	-1468.32	-1508.34	+40.02
Corn (DCE) CNY/MT	MAY1	2763	2753	+10	0.4%

- China

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Dec-19	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	NASS Dec-20	Actual less trade Nov-20	Dec-20
Soybeans crushed										
mil bushels	184.7	177.3	184.5	174.7	171.0	196.5	191.0	193.7		
mil bushels per day	6.0	5.9	6.0	5.6	5.7	6.3	6.4	6.2		
Ave. Trade Estimate	185.3	177.9	183.0	175.6	171.3	196.6	192.2	193.6	(1.2)	0.1
FI Estimate	185.7	177.4	183.7	175.7	170.9	196.7	192.2	194.0		
Soybean oil Production million pounds	2,111	2,035	2,123	2,013	1,968	2,282	2,207	2,232		
Soybean oil stocks										
mil pounds	2,134	2,271	2,123	1,942	1,849	1,964	2,118	2,219		
Ave. Trade Estimate	2,085	2,343	2,131	2,003	1,833	1,911	2,012	2,223	106	(4)
FI Estimate	2,100	2,330	2,139	1,985	1,790	1,905	1,926	2,206		
Soybean oil yield pounds per bushel	11.43	11.48	11.51	11.52	11.50	11.61	11.55	11.52		
Soybean meal production 000 short tons	4,338	4,167	4,361	4,112	4,009	4,616	4,516	4,569		
Soybean meal stocks 000 short tons	377	462	451	421	341	374	458	398		
Soybean meal yield pounds per bushel	46.96	47.02	47.28	47.08	46.88	46.97	47.29	47.16		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 193.2-194.5; 2166-2260; Reuters ave. 193.9; 2254)

Oilseeds Export Developments

- Results awaited: Egypt's GASC seeks at least 30k soybean oil and 10k sunflower oil on Feb 2 for March 10-30 arrival.

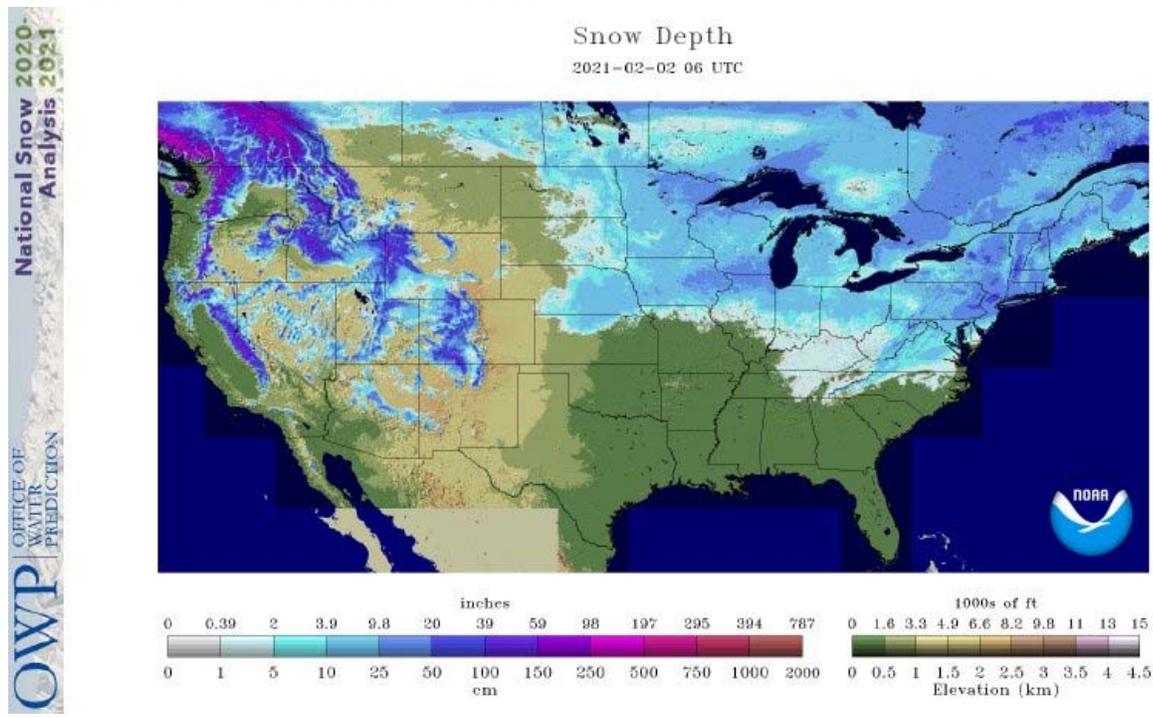
Wheat

- US wheat fell on follow through buying and a higher USD (hit a 2-month high). Results are awaited on Egypt in for wheat and Jordan in for barley. EU wheat is lower but losses are limited as traders await the Egypt wheat import tender results.

Selected US state winter wheat crop conditions

		Very Poor	Poor	Fair	Good	Excellent	G/E
Texas							
	11/29/2020	10	24	34	22	10	32
	2/1/2021	15	23	31	22	9	31
	1/26/2020	7	29	44	19	1	20

- The US central areas and northern Great Plains will see two cold shots this week, raising the risk of some winterkill for uncovered snow areas.



- EU March milling wheat was down 0.75 at 222.75 euros.
- The European Union granted export licenses for 291,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 14.987 MMT, well down from 18.018 million tons committed at this time last year, a 17 percent decrease. Imports are down slightly from year ago at 1.472 million tons.

Export Developments.

- Egypt seeks wheat for March 15-30 shipment. Lowest offer for Egypt's GASC wheat import tender was \$293.75 per ton for 60,000 tons of French wheat. Some are saying Russia was cheaper.
- Japan seeks 87,050 tons of food wheat this week.
- 7 offers: Jordan is in for another 120k wheat on Feb 3 and 120k barley on Feb 2.

Rice/Other

- CME Raises COMEX Silver Futures Margins By 18%
- Iraq seeks 30,000 tons of rice on Feb 3, valid until Feb 10, optional origin.
- Syria is in for 25,000 tons of rice on February 9.



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CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
2/1/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
1/29/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
1/28/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
1/27/2021	49	0	0	0	0	0	30	0	169	0	1,286	(3)	175	0	732	0	91	0
1/26/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/25/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/22/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/21/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/20/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/19/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/15/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/14/2021	49	0	0	0	0	0	30	0	169	(3)	1,289	0	175	0	732	61	91	0
1/13/2021	49	0	0	0	0	0	30	0	172	41	1,289	0	175	0	671	0	91	0
1/12/2021	49	0	0	0	0	0	30	0	131	0	1,289	0	175	0	671	0	91	0
1/11/2021	49	0	0	0	0	0	30	0	131	0	1,289	0	175	0	671	13	91	0
1/8/2021	49	0	0	0	0	0	30	0	131	0	1,289	(24)	175	0	658	0	91	0
1/7/2021	49	0	0	0	0	0	30	0	131	55	1,313	0	175	0	658	200	91	0
1/6/2021	49	0	0	0	0	0	30	0	76	0	1,313	0	175	0	458	0	91	0
1/5/2021	49	0	0	0	0	0	30	0	76	0	1,313	0	175	0	458	7	91	(22)
1/4/2021	49	0	0	0	0	0	30	30	76	0	1,313	0	175	0	451	0	113	0
12/31/2020	49	0	0	0	0	0	0	0	76	0	1,313	0	175	0	451	0	113	0
12/30/2020	49	0	0	0	0	0	0	0	76	(24)	1,313	0	175	0	451	138	113	0
12/29/2020	49	0	0	0	0	0	0	0	100	0	1,313	0	175	(25)	313	0	113	0
12/28/2020	49	0	0	0	0	0	0	0	100	0	1,313	0	200	0	313	0	113	0
12/24/2020	49	(16)	0	0	0	0	0	0	100	(75)	1,313	0	200	0	313	0	113	0
12/23/2020	65	0	0	0	0	0	0	0	175	0	1,313	0	200	(25)	313	0	113	0
12/22/2020	65	0	0	0	0	0	0	0	175	0	1,313	0	225	0	313	0	113	0
12/21/2020	65	0	0	0	0	0	0	0	175	0	1,313	0	225	0	313	0	113	0
12/18/2020	65	0	0	0	0	0	0	0	175	0	1,313	(108)	225	(25)	313	0	113	0
12/17/2020	65	0	0	0	0	0	0	0	175	0	1,421	0	250	0	313	0	113	0
12/16/2020	65	(15)	0	0	0	(69)	0	0	175	0	1,421	0	250	0	313	0	113	0
12/15/2020	80	(2)	0	0	69	0	0	0	175	0	1,421	0	250	0	313	0	113	0
12/14/2020	82	(2)	0	0	69	68	0	0	175	0	1,421	0	250	57	313	0	113	0
12/11/2020	84	(7)	0	(36)	1	0	0	0	175	0	1,421	(4)	193	0	313	0	113	0
12/10/2020	91	(14)	36	(29)	1	0	0	0	175	0	1,425	0	193	0	313	0	113	0
12/9/2020	105	(43)	65	(19)	1	0	0	0	175	0	1,425	0	193	0	313	0	113	0

Foreign Agriculture Market Guidance

As of 7:18 AM

Day on day change

		2-Feb	1-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	910.00	900.00	+10.00
Rape oil EUR/MT	Feb/Apr	1,005.00	995.00	+10.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Apr/Sep	503.00	505.00	-2.00
Argentina USD/MT	Oct/Dec	480.00	482.00	-2.00
Brazil USD/MT (pellets)	Apr/Sep	495.00	496.00	-1.00
Brazil USD/MT	Oct/Dec	475.00	478.00	-3.00
MALAYSIA PALM OIL				
Futures MYR/MT	APR1	3391	3490	-99 \$839
RBD Olien Cash USD/MT	Apr21	\$889.50	\$909.50	-20.00 -2.2%
US Gulf Crude SBO over RBD Palm	Spot	\$102	\$84	\$17
China Futures (Last - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	MAY1	5599	5680	-81 -1.4%
Soybean Meal	MAY1	3447	3475	-28 -0.8%
Soybean Oil	MAY1	7724	7828	-104 -1.3%
China Palm Oil	MAY1	6670	6770	-100 -1.5%
China Futures Crush Margin				
USD/BU	MAY1	-2.58	-2.65	+0.08
CNY/MT	MAY1	-1468.32	-1508.34	+40.02
Corn (DCE) CNY/MT	MAY1	2763	2753	+10 0.4%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.99	\$1.67	+0.31
Average Cash Wheat USD/BU		\$10.75	\$10.73	+0.01
Average Cash Corn USD/BU		\$11.54	\$11.51	+0.03
Corn North USD/BU	Spot	\$10.93	\$10.92	+0.01
Corn South USD/BU	Spot	\$11.96	\$11.96	+0.01
Reuters Imported Corn South USD/BU	Spot	\$7.54	\$7.52	+0.03
Matif Wheat (Liffe)				
		\$/ton	\$268.79	\$273.10
Matif EUR/MT morning over morning	MAR1	223.25	226.00	-2.75
Matif wheat from prev. settle day before	MAR1	223.50	227.00	-3.50
Baltic Dry Index				
	Spot	1444	1452	-8
		1-Feb	29-Jan	
Exchange Rates				
EU	Euro/\$	1.2040	1.2084	-0.0044
MYR	Ringgit/\$	4.0430	4.0400	+0.0030
CNY	RMB/\$	6.4515	6.4646	-0.0131

Currency adjusted to the CME pit close

In cents/bu	2-Feb
oils in points and meal in USD/short ton	
Rot soy oil	+4
Rot rape oil	+2
Rot meal	Apr/Sep
	-\$1.10
Rot meal	Oct/Dec
	-\$4.27
Malaysian Fut	-152
Malaysian Cash	-129
China soy #1	-25
China meal	-\$2.45
China oil	-97
Dalian corn	+4
	+14

ALL OILS
Average lead
-58
ALL MEAL
Average lead
-\$2.60

CME electronic close change

SH21	-4.75	SMH21	-0.50	BOH21	+35	CH21	+2.25
SK21	-4.50	SMK21	-1.10	BOK21	+31	CN21	+1.00
SN21	-3.75	SMN21	-1.10	BON21	+22	CU21	+0.25
SQ21	+1.25	SMQ21	+0.20	BOQ21	+23	WH21	-12.00
SU21	+8.00	SMU21	+1.20	BOU21	+25	WK21	-10.75
SX21	+11.00	SMV21	+2.00	BOV21	+27	WN21	-9.25
						WU21	-9.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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