



Morning.

CBOT soybeans are finding bull spreading on higher meal while soybean oil is lower following a plunge in Malaysian palm oil. CBOT corn and wheat are seeing a follow through lower trade. China has been quiet this for US soybeans and corn. US wheat was not included in Egypt's purchase of 480,000 tons of wheat yesterday as they sourced it from four other countries.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	363	137	(3)	66	110
FI Est. Managed Money F&O	386	146	4	67	113

Prices as 2/3/21 8:06 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAR1	1358.25	3.50	20746	MAR1	430.90	2.90	6286	MAR1	43.99	(0.33)	17458			
MAY1	1355.00	4.25	8256	MAY1	428.10	2.60	3194	MAY1	43.23	(0.39)	9647			
JUL1	1335.00	1.25	7375	JUL1	422.70	2.10	2247	JUL1	42.50	(0.49)	3860			
AUG1	1289.75	(0.25)	437	AUG1	408.40	1.50	90	AUG1	41.65	(0.47)	709			
SEP1	1201.75	(1.50)	252	SEP1	389.40	0.90	29	SEP1	40.62	(0.65)	365			
NOV1	1149.00	(1.50)	2765	OCT1	371.70	2.30	91	OCT1	39.96	(0.56)	169			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAR1	541.25	(1.75)	32277	MAR1	345.50	0.00	23	MAR1	636.75	(8.00)	16304			
MAY1	540.00	(2.25)	17558	MAY1	341.75	(1.50)	3	MAY1	638.50	(7.25)	10382			
JUL1	529.50	(1.75)	9261	JUL1	335.75	0.00	0	JUL1	624.00	(6.00)	3618			
SEP1	469.25	(2.50)	1405	SEP1	309.25	0.00	0	SEP1	623.75	(5.50)	1282			
DEC1	445.75	(1.25)	5751	DEC1	303.75	0.00	0	DEC1	629.00	(4.25)	1247			
MAR2	452.25	(0.75)	328	MAR2	309.00	0.00	0	MAR2	635.75	(2.75)	350			
CBOT Black Sea Corn FOB (Platts)				OI	CBOT Black Sea Wheat FOB (Platts)				OI					
FEB1	265.25		1,707	FEB1	285.25		300							
MAR1	266.50		1,070	MAR1	281.75		8,690							
APR1	267.75		800	APR1	279.25		200							
MAY1	268.75		200	MAY1	276.75		100							
JUN1	269.75		0	JUN1	247.75		0							

Soy/Corn Ratio X/Z 2021 2.5777

Source: FI and Reuters

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Not much has changed overnight. Brazil weather will remain well mixed supporting full season crops and late season soybeans. Enough dry weather will support soybean harvesting and Safrinha crop planting. Excessive rain noted in Paraguay and a few other areas recently induced some flash flooding, but most crops likely "weathered" the situation relatively well. There have been local areas of crop quality declines because of recent wet weather in Brazil, but the nation's crop is mostly rated favorably.

Central Argentina soil moisture was bolstered in a major way late last week and during the weekend. Crop development in Cordoba, northern Buenos Aires, central and southern Santa Fe and parts of Entre Rios will advance

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favorably during the next two weeks, despite net drying for a while. Crop areas in the far south may struggle for moisture at times, but the remainder of the nation will either receive timely rain or crops will feed off of favorable subsoil moisture. Some rain in southern Buenos Aires and La Pampa Sunday into Monday will offer some short-term relief from dryness.

South Africa summer crop conditions remain very good with little change likely. Australia's dryland sorghum and other crops would benefit from more routine rainfall, especially in Queensland, but that is not likely for a while.

India winter crops are beginning to reproduce and timely rain is needed to support the best possible yields. Crop conditions are rated favorably. Rain this week is not likely to seriously bolster soil moisture, but every drop of moisture will be good for reproduction. More rain is desired, though.

China and Europe crops are dormant and will remain in favorable condition for the next few weeks. Western Europe has become a little too wet.

Overall, weather today will likely provide a neutral to slightly bearish bias to market mentality.

MARKET WEATHER MENTALITY FOR WHEAT: Concern remains over snow free areas in southwestern Canada's Prairies and the northwestern and west-central U.S. Plains as colder air settles into those areas for a while late this week and through the weekend. Snow should precede the bitter cold to adequately protect dormant winter crops from winterkill. A close monitoring of the region will be warranted when the coldest conditions arrive to make sure snow cover is adequate to protect all crops.

Snow cover in northern Russia and northeastern Europe is sufficient to support crop needs during the colder periods that may evolve later this week and deeper into February. Snow free areas in southern Europe, Ukraine and Russia's Southern Region should not be threatened by damaging cold weather in the next week.

China, India and Europe winter crops are in mostly good condition. Rain is needed in India during reproduction in February and a close watch on rain potentials is warranted over the next few weeks. Showers later this week over the next few days in the far north and extreme east will be welcome, but greater volumes of rain will still be desired.

Morocco rain expected Thursday into the weekend will improve topsoil moisture for better wheat development potential in the spring. However, drought during the planting season may have permanently cut production in a small part of the nation. A boost in precipitation is still needed across all other areas in northern Africa, but no area is drier than southwestern Morocco.

Recent increases in Middle East rainfall has improved field condition so that some improvement in crop conditions may follow.

Overall, weather today will likely provide a mixed influence on market mentality.

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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:

- **US Trade Balance**
- **Statcan reports on wheat, soy, durum, canola and barley stockpiles in Canada**
- 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

Source: Bloomberg and FI

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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>	299,333	(790)	922,959	(2,152)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 21</i>	161,623	(2,482)	480,721	4,603
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 21</i>	136,537	(2,506)	403,775	(1,228)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	614,039	(15,587)	1,951,832	(6,082)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	2,880	(60)	4,651	(36)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	163,527	(3,839)	447,690	(4,323)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	91,653	(1,517)	223,459	(394)
<i>Rice</i>	<i>RRc2</i>	<i>May 21</i>	1,074	112	10,315	107
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	141,032	388	327,063	156
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	96,196	2,573	227,413	6,159

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

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SH 1360C	4,394	4,669	- 61
SH 1450C	4,156	7,258	- 19
CH 520P	4,133	9,203	- 1,012
CK 550C	3,539	16,135	+ 2,617
CK 600C	3,480	16,828	+ 2,226
CZ 550C	3,355	11,988	+ 2,334
CH 550C	3,147	12,740	+ 1,122
CK 580C	3,080	6,036	+ 2,055
CZ 650C	2,800	5,270	+ 2,244
CH 530P	2,668	7,114	+ 1,010
SH 1400C	2,496	12,246	- 770
CN 500C	2,324	17,301	- 1,945
CH 560C	2,295	10,644	- 1
CK 540C	2,096	5,974	- 884
SH 1500C	1,897	10,637	- 276

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

Macros

US ADP Employment Change Jan: 174K (est 50K; prevR -78K; prev -123K)

Prices as 2/3/21 8:06 AM

	Month	Price	Change
USD	Index	91.223	0.026
EUR/USD	Spot	1.2015	(0.003)
USD/BRL	Bid	5.3331	(0.035)
BITCOIN	BTCc1	\$37,130	\$960
WTI Crude	MAR1	55.37	0.610
Brent	APR1	58.07	0.610
Nat Gas	MAR1	2.829	(0.016)
DJ Mini	MAR1	30577	(9)
US 10-Yr	MAR1	136 27/32	- 4/32
Gold	MAR1	1839.8	7.400

Source: FI and Reuters

Corn.

- Corn futures are lower on fund liquidation. China has been quiet this for US soybeans and corn.
- Mexico's AgMin sees 2020 corn imports dropping 9%, or about 1.5MMT, as they plan to scale back on genetically modified grains and increase local corn plantings. In the "Corn for Mexico program", aims to replace 30% of Mexico's current volume of imports with national production by 2024. Mexico imported 13 million tons of corn recently from the US. Mexico produced about 25 million tons of white corn and about 3 million tons of yellow corn.

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- Reuters noted (commercial) stocks of corn held by Chinese feed makers and other end users reached multi-year highs in some areas, and indication of stockpiling amid concerns over future shortages. Local corn prices increased 50% higher during 2020.
<https://fingfx.thomsonreuters.com/gfx/ce/jbyvrnwkkve/ChinavsUSCornPricesFeb2021.png> From October 1 through January 10, commercials purchased 62.79 million tons of corn from farmers, up from 50.77 million tons previous year, according to National Food and Strategic Reserves Administration, effectively pulling the amount of commercial corn stocks to a 15-year high. Dalian Commodity Exchange warehouses receipts hit 100,000 tons for the first time last month. Imports are driven by shortages, poor local quality, and supply fears amid rebound in the pig crop.
<https://fingfx.thomsonreuters.com/gfx/ce/xlbvgyeblvq/ChinacornImportsvsDCEstocks.png>
- Bulgaria found a case of H5N8, first in seven months.
- German plans to cull 14,000 turkeys after H5N8 bird flu was discovered in the eastern German state of Brandenburg.
- Argentine had some disruptions to grain exports after protestors set up roadblocks at some Buenos Aires terminals, according to CIARA chamber of export companies. We heard there are some disruptions in the south, an area where vessels top off commodities before they set sail. A source mentioned wheat and barley was at least affected. Some think the strike will expand.
- China will sell 30,000 tons of frozen pork from state reserves on February 4, and another 30,000 tons on Feb. 9.
- A Bloomberg poll looks for weekly US ethanol production to be down 1,000 at 932,000 barrels (918-941 range) from the previous week and stocks up to 83,000 barrels to 23.685 million.

Corn Export Developments

- None reported

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 was mostly lower earlier, but soybeans turned higher following a rally in meal. China has been quiet this for US soybeans and corn. South America is expected to improve over the next week although parts of Brazil will continue to see harvest delays. China was in yesterday buying at least three Brazilian soybean cargoes (May, June, July), but there was no US interest. Malaysian palm oil futures fell 165 MYR and cash dropped 3.4%. China soybean futures fell 1.3%, meal off 1.8% and SBO was down 1.9%. Offshore product values are indicating a lower trade for meal and oil.

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- Note the Brazilian trucker strike started yesterday. This and a small Argentina strike should be monitored this week.
- Offshore values are leading the CBOT soybean oil 29 points lower and meal \$2.30 lower.
- Malaysian palm oil futures:

MALAYSIA PALM OIL

		3-Feb	2-Feb	
Futures MYR/MT	APR1	3226	3391	-165 \$797
RBD Olien Cash USD/MT	Apr21	\$859.50	\$889.50	-30.00 -3.4%
US Gulf Crude SBO over RBD Palm	Spot	\$126	\$103	\$24

- China cash crush margins were 200 cents on our calculation (199 previous), compared to 171 at the end of last week and to 84 year ago.

- China

China Futures (Last - Prv. Settle)

		3-Feb	2-Feb	
Soybeans #1 (DCE) CNY/MT	MAY1	5525	5599	-74 -1.3%
Soybean Meal	MAY1	3385	3447	-62 -1.8%
Soybean Oil	MAY1	7574	7724	-150 -1.9%
China Palm Oil	MAY1	6522	6670	-148 -2.2%
China Futures Crush Margin				
	USD/BU	MAY1	-2.59	-2.58 -0.01
	CNY/MT	MAY1	-1470.61	-1468.32 -2.29
Corn (DCE) CNY/MT	MAY1	2760	2763	-3 -0.1%

Oilseeds Export Developments

- South Korea's NOFI group bought 60,000 tons of South America soybean meal at \$499.94/ton for arrival around August 10.
- Egypt's GASC received a lowest offer of \$1094.00 a ton for 30,000 tons of soyoil and lowest offer of \$1,325.50 per ton for 12,000 tons of sunflower for March 10-30 arrival.

Wheat

- US wheat was lower on follow through fund selling amid lack of US tender announcement. US wheat was not included *in Egypt's purchase of 480,000 tons of wheat yesterday as they sourced it from four other countries.*
- Yesterday Egypt bought 480,000 tons of wheat from multiple destinations, but the US was not one of them.
- 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 2.50 at 223.50 euros.

Export Developments.

- A group of South Korean flour millers bought around 29,000 tons of milling wheat from Australia on Wednesday for shipment between May 16 and June 15.
- South Korea's SPC seeks 32,000 tons of milling wheat on February 4 sourced from the United States and Canada for arrival in June.
- Jordan revied three offers for 120,000 tons of wheat.

- Jordan seeks 120,000 tons of animal feed barley on Feb. 9.
- Japan seeks 87,050 tons of food wheat this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	10,800 *
U.S.	Hard Red Winter(Semi Hard)	14,530 *
U.S.	Dark Northern Spring(14.0%)	31,570 *
Canada	Western Red Spring	30,150 *

Shipments: * Loading between March 21 and April 20, 2021

Source: Japan AgMin, Reuters and FI

- 7 offers: Jordan is in for another 120k wheat on Feb 3 and 120k barley on Feb 2.

Rice/Other

- The lowest offer for Iraq seeking rice was from Pakistan at \$560 per ton c&f for 30,000 tons.
- Syria is in for 25,000 tons of rice on February 9.

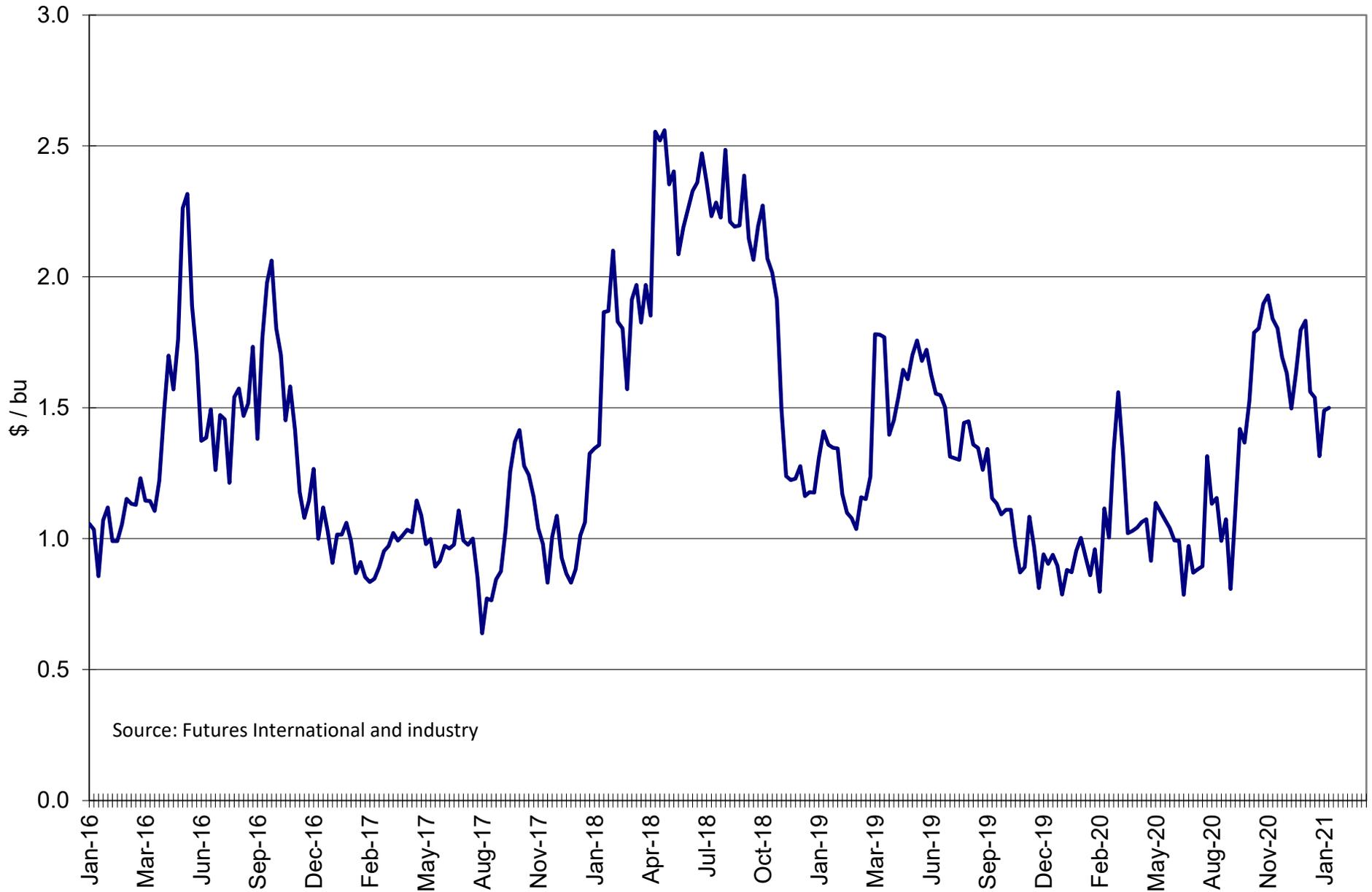
CASH CRUSHING MARGINS

as of 2/2

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-2	25	-4	-22	-25
Oil Basis (cents/lb)	1.50	1.50	1.25	1.25	1.25
Bean Basis (cents/bu)	10	28	10	-20	-20
Meal Value (\$/bu)	10.01	10.64	9.96	9.54	9.47
Oil Value (\$/bu)	5.14	5.14	5.14	5.28	5.28
Oil % of Total Value	33.92	32.56	34.03	35.64	35.81
Cash Crush (\$/bu)	1.50	1.95	1.45	1.47	1.40
2/2/2021	1.50	1.95	1.45	1.47	1.40
1/26/2021	1.49	1.95	1.59	1.56	1.42
1/19/2021	1.31	1.78	1.52	1.58	1.48
1/12/2021	1.54	2.05	1.74	1.77	1.67
1/5/2021	1.56	2.22	1.72	1.71	1.71
12/29/2020	1.83	2.49	1.99	1.98	1.98
12/22/2020	1.80	2.46	1.92	2.01	1.95
12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67
11/24/2020	1.69	2.40	1.77	1.75	1.72
11/17/2020	1.80	2.23	1.94	1.94	2.01
11/10/2020	1.84	2.14	2.01	1.88	1.90
11/3/2020	1.93	2.28	2.15	2.77	2.77
10/27/2020	1.90	2.24	2.27	2.11	2.28
10/20/2020	1.80	2.11	2.15	2.07	2.17
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85
9/29/2020	1.37	1.69	1.64	1.44	1.59
9/22/2020	1.42	1.72	1.64	1.42	1.57
9/15/2020	1.10	1.53	1.48	1.21	1.26
9/8/2020	0.81	1.43	1.30	1.08	1.13
9/1/2020	1.07	1.45	1.42	1.15	1.25
8/25/2020	0.99	1.39	1.41	1.05	1.24
8/18/2020	1.16	1.41	1.38	1.11	1.21
8/11/2020	1.13	1.34	1.33	1.14	1.21
8/4/2020	1.32	1.42	1.32	1.24	1.20
7/28/2020	0.89	1.07	0.89	0.88	0.90
7/21/2020	0.88	1.03	0.95	0.89	0.91
7/14/2020	0.87	0.97	0.84	0.72	0.74
7/7/2020	0.97	1.05	0.94	0.77	0.79

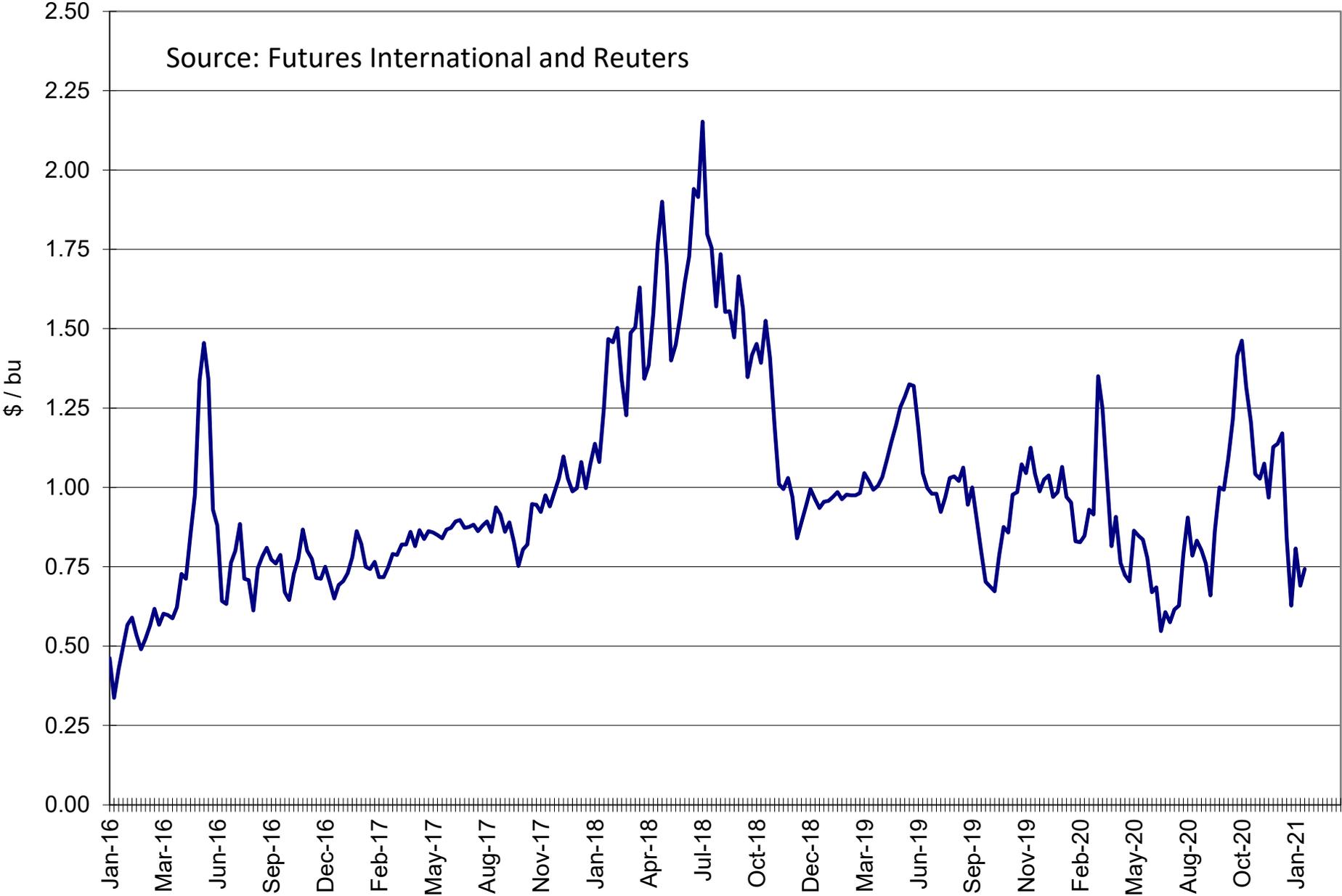
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

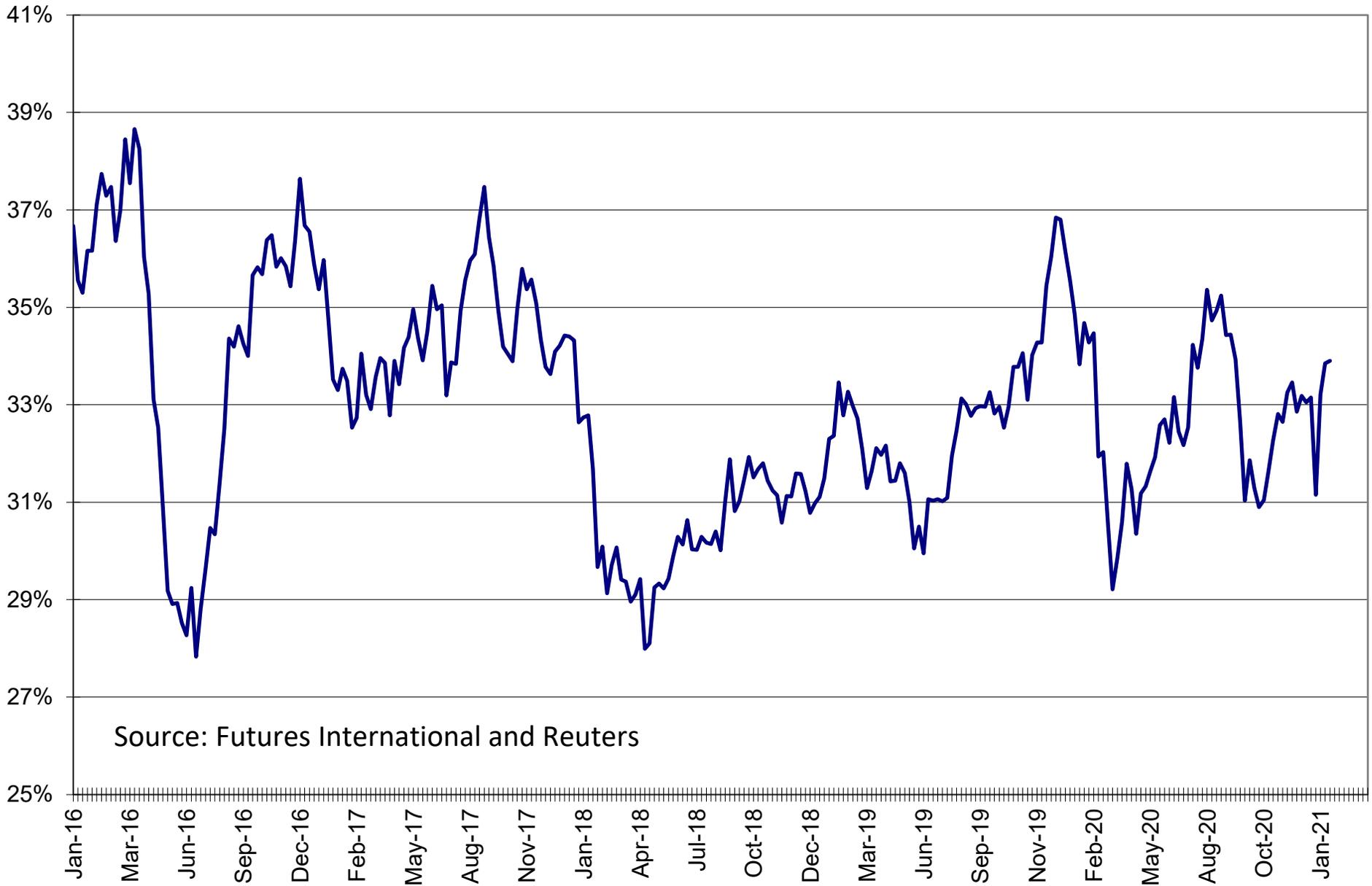


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Valua Percent



Source: Futures International and Reuters

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/28/2021			1/21/2021 Last Week			1/30/2020 Year Ago		
Beans	20/21	500-750		20/21	466.0		19/20	703.8	
	21/22	350-575		21/22	1,564.4		n/c	4.0	
					Sales to China	322.5		Sales to China	31.5
Meal			Shipped			Shipped			Shipped
	20/21	175-325	200-300	20/21	142.2	348.5	19/20	212.7	171.9
				21/22	90.0				
Oil			Shipped			Shipped			Shipped
	20/21	10-20	15-30	20/21	19.1	56.0	19/20	52.9	5.3
				21/22	0.0				
					Sales to China	0.0		Sales to China	0.0
Corn	20/21	7100-7800		20/21	1,850.3		19/20	1,247.8	
	21/22	0-150		21/22	0.0		n/c	90.7	
					Sales to China	75.9		Sales to China	0.0
Wheat	20/21	300-450		20/21	380.5		19/20	338.6	
	21/22	0.0		21/22	216.0		n/c	0.0	

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

Source: Futures International and USDA



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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
2/2/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
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

Foreign Agriculture Market Guidance

As of 7:24 AM

Day on day change

		3-Feb	2-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	895.00	910.00	-15.00
Rape oil EUR/MT	Feb/Apr	961.67	960.00	+1.67
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Apr/Sep	502.67	503.00	-0.33
Argentina USD/MT	Oct/Dec	477.00	480.00	-3.00
Brazil USD/MT (pellets)	Apr/Sep	494.00	495.00	-1.00
Brazil USD/MT	Oct/Dec	476.00	475.00	+1.00
MALAYSIA PALM OIL				
Futures MYR/MT	APR1	3226	3391	-165 \$797
RBD Olien Cash USD/MT	Apr21	\$859.50	\$889.50	-30.00 -3.4%
US Gulf Crude SBO over RBD Palm	Spot	\$127	\$103	\$24
China Futures (Last - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	MAY1	5525	5599	-74 -1.3%
Soybean Meal	MAY1	3385	3447	-62 -1.8%
Soybean Oil	MAY1	7574	7724	-150 -1.9%
China Palm Oil	MAY1	6522	6670	-148 -2.2%
China Futures Crush Margin				
USD/BU	MAY1	-2.58	-2.58	-0.01
CNY/MT	MAY1	-1470.61	-1468.32	-2.29
Corn (DCE) CNY/MT	MAY1	2760	2763	-3 -0.1%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$2.00	\$1.99	+0.02
Average Cash Wheat USD/BU		\$10.74	\$10.75	-0.00
Average Cash Corn USD/BU		\$11.54	\$11.54	-0.00
Corn North USD/BU	Spot	\$10.92	\$10.93	-0.00
Corn South USD/BU	Spot	\$11.96	\$11.96	-0.01
Reuters Imported Corn South USD/BU	Spot	\$7.47	\$7.54	-0.08
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAR1	\$267.91	\$268.86	-0.25
Matif wheat from prev. settle day before	MAR1	223.00	223.50	+2.50
Baltic Dry Index				
	Spot	1380	1444	-64
Exchange Rates				
EU	Euro/\$	1.2014	1.2043	-0.0029
MYR	Ringgit/\$	4.0490	4.0430	+0.0060
CNY	RMB/\$	6.4554	6.4515	+0.0039

Currency adjusted to the CME pit close

In cents/bu	3-Feb
oils in points and meal in USD/short ton	
Rot soy oil	-31
Rot rape oil	+59
Rot meal	Apr/Sep
	\$1.10
Rot meal	Oct/Dec
	-\$1.51
Malaysian Fut	-125
Malaysian Cash	-71
China soy #1	-22
China meal	-\$6.50
China oil	-44
Dalian corn	+4
	+0

ALL OILS
Average lead
-29
ALL MEAL
Average lead
-\$2.31

CME electronic close change

SH21	-10.50	SMH21	-2.50	BOH21	-65	CH21	-6.25
SK21	-11.75	SMK21	-2.50	BOK21	-60	CN21	-6.25
SN21	-11.25	SMN21	-2.40	BON21	-51	CU21	-5.50
SQ21	-10.00	SMQ21	-1.20	BOQ21	-45	WH21	-6.25
SU21	-4.25	SMU21	+0.10	BOU21	-40	WK21	-6.00
SX21	-3.50	SMV21	+0.60	BOV21	-37	WN21	-3.75
						WU21	-3.25

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

Source: Reuters, Dow Jones Newswires and Futures International

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