



Morning. Look for positioning in futures and options ahead of the Tuesday USDA report.

StatsCan updated Dec stocks and Farm Futures released US 2021 acreage.

U.S. 2021 SOYBEAN PLANTINGS SEEN AT 84.5 MILLION ACRES, UP 1.7% FROM 2020 -SURVEY  
U.S. TOTAL WHEAT AREA PLANTED FOR 2021 HARVEST SEEN AT 46.4 MILLION ACRES -SURVEY  
U.S. 2021 SPRING WHEAT PLANTINGS SEEN AT 12.6 MILLION ACRES -SURVEY  
ESTIMATES BASED ON A SURVEY OF 806 FARMERS DURING JANUARY 2021 -FARM FUTURES  
U.S. WINTER WHEAT PLANTINGS FOR 2021 HARVEST SEEN AT 32.4 MILLION ACRES -SURVEY  
U.S. 2021 CORN PLANTINGS SEEN AT 94.7 MILLION ACRES, UP 4% FROM 2020 -FARM FUTURES SURVEY

### Statistics Canada's December 31 stocks

	Actual (mln tonnes)	Average estimate (mln tonnes)	Lowest estimate	Highest estimate	Statscan Dec 2019
All wheat	24.8	25.4	24.4	27.0	25.9
Durum	4.8	4.7	4.4	5.9	4.7
Canola	12.1	12.3	10.7	13.8	15.9
Oats	2.7	3.0	2.6	3.4	2.7
Barley	5.7	5.9	5.0	7.0	6.0

Source: StatsCan, Reuters, and FI

2/5/21 9:00 AM

Ins	Change	Volume	Soybean Meal	Change	Volume	Soybean Oil	Change	Volume
1378.00	5.50	38930	MAR1 434.00	0.90	9026	MAR1 44.95	0.01	14346
1376.00	6.75	24023	MAY1 432.70	1.70	5446	MAY1 44.27	0.03	9546
1357.00	7.50	8901	JUL1 428.70	2.50	3582	JUL1 43.54	0.05	4088
1311.50	9.25	1114	AUG1 414.80	3.30	1507	AUG1 42.57	0.03	865
1221.25	8.00	174	SEP1 395.30	3.00	214	SEP1 41.66	(0.01)	112
1167.25	7.00	4623	OCT1 376.10	3.10	304	OCT1 40.87	(0.05)	213
Change	Volume	Oats	Change	Volume	Chicago Wheat	Change	Volume	
547.25	(2.75)	72057	MAR1 349.50	(0.25)	22	MAR1 642.50	5.00	21310
546.50	(1.00)	46766	MAY1 347.75	(0.50)	11	MAY1 646.25	5.00	11893
536.00	(0.75)	10919	JUL1 340.75	0.00	0	JUL1 631.50	3.50	4847
476.25	(1.50)	2136	SEP1 313.75	0.00	0	SEP1 630.00	2.25	2178
450.75	(1.00)	7522	DEC1 307.25	0.00	0	DEC1 635.75	1.75	1149
457.25	(0.75)	825	MAR2 312.50	0.00	0	MAR2 641.25	1.50	155
ea Corn FOB (Platts)	OI	CBOT Black Sea Wheat FOB (Platts)		OI				
264.75	1,707	FEB1	286.00	300				
263.25	1,170	MAR1	278.00	8,344				
264.50	800	APR1	275.75	200				
265.50	200	MAY1	273.50	100				
266.50	0	JUN1	245.50	0				

Soy/Corn Ratio X/Z 2021 2.5896

Source: FI and Reuters

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## Weather

### MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Market worry over heavy rainfall in northern and eastern Mato Grosso, Goias and Minas Gerais will influence today's trade while some forecasters believe the drier GFS model run for Argentina is a concern with net drying during the next ten days. Despite the heavier rainfall outlook in Brazil, Minas Gerais is not a strong contributor to soybean production – at least not in the areas expecting heavy rain. Parts of Mato Grosso will also get some periods of sunshine limiting the greatest rain delays to the north. Argentina's drying will be hindered by some periodic rainfall reducing the level of concern over its weather for now, but net drying is expected in portions of the nation.

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

India winter crops are beginning to reproduce and timely rain is needed to support the best possible yields. Rain this week failed to have much impact on crops other than wheat. Crop conditions are rated favorably, though, and more precipitation is needed to get the best yields.

China and Europe crops are mostly dormant and will remain in favorable condition for the next few weeks. Western Europe has become a little too wet and recent flooding has damaged some crops in a part of France, the United Kingdom and a few other random locations.

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 through next week. Snow should precede the coldest conditions to adequately protect dormant winter crops from winterkill. However, there is some potential that the depths of snow in minor production areas of Saskatchewan, northeastern Montana and parts of North Dakota that a little damage may still occur because of the intensity of the cold expected.

Snow cover in northern Russia and northeastern Europe is sufficient to support crop needs during the colder periods that may evolve over the next 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 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

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

Monday, Feb 8:

- USDA weekly corn, soybean, wheat export inspections, 11am

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- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- HOLIDAY: New Zealand

Tuesday, Feb 9:

- **USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon (CASDE ?)**
- France agriculture ministry updates 2021 winter-crop planting estimates

Wednesday, Feb 10:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- Malaysian Palm Oil Board data on January palm oil end- stocks, output, exports
- Malaysia Feb. 1-10 palm oil export data from AmSpec, Intertek, SGS
- FranceAgriMer monthly grains report
- HOLIDAY: Vietnam

Thursday, Feb 11:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- **Conab's data on yield, area and output of corn and soybeans in Brazil**
- Russian consultant IKAR holds agricultural conference, day 1
- Port of Rouen data on French grain exports
- HOLIDAY: China, Japan, South Korea, Vietnam

Friday, Feb 12:

- 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
- Russian consultant IKAR holds agricultural conference, day 2
- New Zealand Food Prices
- HOLIDAY: China, Hong Kong, Indonesia, Malaysia, South Korea, Singapore, Vietnam, Thailand, Philippines

Source: Bloomberg and FI

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 21</i>	291,498	(4,252)	922,264	(1,814)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 21</i>	155,922	(2,784)	487,723	5,134
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 21</i>	131,352	(5,712)	408,193	(1,162)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	593,813	(11,942)	1,975,972	8,784
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	2,802	(84)	4,648	(22)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	158,726	(4,711)	450,288	10
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	85,761	(3,971)	227,957	1,531
<i>Rice</i>	<i>RRc2</i>	<i>May 21</i>	1,712	294	10,112	(58)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	142,499	2,254	327,329	2,282
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	99,057	2,053	232,768	2,694

\*Previous day preliminary data as of 2/4/2021

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SK 1700C	5,412	11,969	+ 3,986
SK 1800C	4,500	8,817	+ 4,170
CH 580C	3,411	10,823	+ 847
CH 600C	3,260	8,179	+ 1,825
SH 1500C	3,064	9,878	- 640
CH 550C	2,576	11,522	- 184
CK 600C	2,471	17,147	- 324
SH 1380C	2,391	3,124	- 77
CH 500P	2,339	14,962	- 924
CH 570C	2,260	5,453	+ 470
CH 550P	2,168	1,824	+ 352
CH 530P	2,084	10,748	+ 584
SK 1400C	1,872	9,448	+ 1,235
SX 1200C	1,871	15,800	+ 1,487
CK 550C	1,749	16,131	+ 566

\*Previous day preliminary data as of 2/4/2021

## 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	(22)	8

Source: CBOT, Reuters and FI

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>13 to 20</b>	14.6	20.0
<b>CORN</b>	<b>41 to 51</b>	43.5	31.2
<b>SOYBEANS</b>	<b>59 to 73</b>	65.9	43.9

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>350 to 550</b>	396.9	543.1
<b>CORN</b>	<b>1,050 to 1,300</b>	1,104.7	793.7
<b>SOYBEANS</b>	<b>1,600 to 2,000</b>	1,792.4	1196.0

Source: USDA & FI

### Total stocks of principal field crops at December 31

	Dec 2018	Dec 2019	Dec 2020	Dec 2018-2019	December 2019-2020
	thousands of tonnes			% change	
Total wheat	25259	25825	24845	2.2	-3.8
Durum wheat	5518	4661	4763	-15.5	2.2
Wheat ex. durum	19741	21163	20082	7.2	-5.1
Barley	4943	5954	5680	20.5	-4.6
Canola	15152	15907	12140	5.0	-23.7
Corn for grain	11628	10700	11055	-8.0	3.3
Dry field peas	2550	2660	2565	4.3	-3.6
Flaxseed	410	387	377	-5.6	-2.6
Lentils	2306	2410	1848	4.5	-23.3
Oats	2406	2671	2682	11.0	0.4
Rye	169	179	297	5.9	65.9
Soybeans	4287	4053	3688	-5.5	-9.0

### Macros

Prices as 2/5/21 9:00 AM

	Month	Price	Change
USD	Index	91.176	(0.353)
EUR/USD	Spot	1.202	0.006
USD/BRL	Bid	5.3651	(0.062)
BITCOIN	BTCc1	\$38,465	\$550
WTI Crude	MAR1	57.14	0.910
Brent	APR1	59.62	0.780
Nat Gas	MAR1	3.022	0.087
DJ Mini	MAR1	31042	92
US 10-Yr	MAR1	136 28/32	3/32
Gold	MAR1	1801.5	11.200

Source: FI and Reuters

### Corn.

- Corn futures during down after a choppy open this morning on positioning ahead of this weekend and the USDA report due out Tuesday. There was a 101,600 ton sale to unknown under the USDA 24-hour sales this morning. Prices remain near a 7-1/2 year high and some think some fund long liquidation will

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show up in this afternoon's COT report. Farm Futures came out with a whopping 94.7 million corn area for the US and 84.5 million soybean area.

- Goldman roll starts today.
- China reported an outbreak of H5N8 bird flu in eastern Jiangsu.
- The China National Grains & Oils Information Center - corn imports at 20 million tons in the 2020-21 season, up from 15 million tons predicted in January. China cash corn is near multiyear highs.
- Effective after the close of business on 2/5/21, Mar 2021 corn futures maintenance margins to \$1,500 per contract from \$1,400; Mar 2021 wheat futures contract maintenance margins were also increased to \$1,900 per contract from the current \$1,800.

#### Corn Export Developments

- Under the 24-hour reporting system private exporters sold 101,600 tons of corn to unknown.
- South Korea's NOFI group bought 65,000 tons of corn from either the US or SA at \$289.39/ton c&f for arrival around June 10.

## USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
5-Feb	101,600	Corn	Unknown	2020-21
2-Feb	115,000	Corn	Mexico	2020-21
1-Feb	110,000	Corn	Japan	2020-21
1-Feb	133,000	Soybean meal	Philippines	2020-21
29-Jan	2,108,000	Corn	China	2020-21
29-Jan	132,000	Soybeans	China	2021-22
28-Jan	1,700,000	Corn	China	2020-21
28-Jan	213,600	Corn	Unknown	2020-21
27-Jan	680,000	Corn	China	2020-21
27-Jan	132,000	Soybeans	China	2021-22
27-Jan	126,500	Soybeans	Unknown	2020-21
26-Jan	1,360,000	Corn	China	2020-21
26-Jan	102,800	Corn	Unknown	2020-21
22-Jan	136,000	Soybeans	China	2020-21
22-Jan	60,000	Sorghum	China	2020-21
22-Jan	63,000	Sorghum	China	2021-22
21-Jan	136,000	Soybeans	China	2020-21
21-Jan	163,290	Soybeans	Mexico	2020-21
21-Jan	138,000	Hard red winter wheat	Nigeria	2021-22
21-Jan	336,500	Corn	Unknown	2020-21
19-Jan	132,000	Soybeans	China	2021-22
19-Jan	128,000	Corn	Japan	2020-21
19-Jan	100,000	Corn	Israel	2020-21
15-Jan	318,000	Soybeans	Unknown	2021-22
15-Jan	110,000	Corn	Mexico	2020-21
13-Jan	68,000	Soybeans	Unknown	2021-22
13-Jan	396,300	Soybeans	Unknown	2020-21
12-Jan	120,000	Soybeans	Unknown	2020-21
11-Jan	108,500	Corn	Colombia	2020-21
11-Jan	132,000	Soybeans	China	2020-21
8-Jan	204,000	Soybeans	China	2020-21
7-Jan	213,350	Soybeans	Unknown	2021-22
7-Jan	130,000	Soybeans	Unknown	2021-22
4-Jan	102,616	Corn	Unknown	2020-21

### Soybean complex.

- The US soybean complex is higher on China buying of scattered US and Brazilian soybeans and a low US area estimate of 84.5 million acres by Farm Futures. If realized on the planted area, soybean stocks in 2021-22 are expected to remain below 250 million bushels if China demand keeps up with its current pace. The 84.5 million would be bullish over the long run.
- StatsCan reported a slightly lower Canadian canola stocks estimate (page 1).
- We heard China bought an April Brazilian soybean cargo yesterday, one shipment for May from Brazil and a February US boat.
- Look for positioning today amid USDA S&D report due out Tuesday. We should see an update from China on the same day.

- Offshore values are leading the CBOT soybean oil 13 points higher (50 lower for the week) and meal \$4.30 higher (\$4.80 lower for the week).

- Malaysian palm oil futures:

<b>MALAYSIA PALM OIL</b>		5-Feb	4-Feb	
Futures MYR/MT	APR1	3375	3317	+58 \$830
RBD Olien Cash USD/MT	Apr21	\$884.50	\$874.50	+10.00 1.1%
US Gulf Crude SBO over RBD Palm	Spot	\$106	\$109	-\$3

- China cash crush margins were 203 cents on our calculation (216 previous), compared to 171 at the end of last week and to 84 year ago.

- China

<b>China Futures (Last - Prv. Settle)</b>		5-Feb	4-Feb		
Soybeans #1 (DCE) CNY/MT	MAY1	5728	5590	+138 2.5%	
Soybean Meal	MAY1	3499	3447	+52 1.5%	
Soybean Oil	MAY1	7664	7564	+100 1.3%	
China Palm Oil	MAY1	6570	6472	+98 1.5%	
China Futures Crush Margin					
	USD/BU	MAY1	-2.76	-2.62	-0.14
	CNY/MT	MAY1	-1566.78	-1488.12	-78.66
Corn (DCE) CNY/MT	MAY1	2795	2776	+19 0.7%	

MPOB Malaysian palm data is due out Feb 10. Breakdown of January estimates (in tons):

	Range	Median
Production	1,108,000-1,400,000	1,160,000
Exports	1,000,000-1,500,000	1,056,000
Imports	0-282,000	110,000
Closing stocks	1,158,000-1,360,000	1,287,000

#### Oilseeds Export Developments

- None reported. We did hear China bought a US soybean cargo and 2 out of Brazil (see above).

#### Wheat

- US wheat is higher on technical buying and a lower USD after prices declined earlier in the week. News for wheat is lacking.
- StatsCan reported a lower than expected Canadian all-wheat stocks estimate (page 1).
- US weather, with temperatures plunging well below normal levels over the next 7 days, does not appear to be a threat.
- EU March milling wheat was up 0.25 at 225.00 euros.

#### Export Developments.

- Jordan seeks 120,000 tons of animal feed barley on Feb. 9.
- Jordan seeks 120,000 tons of wheat on Feb 10.

#### Rice/Other

- 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
2/4/2021	49	0	0	0	0	0	8	(22)	169	0	1,286	0	175	0	732	0	91	0
2/3/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
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

# Foreign Agriculture Market Guidance

As of 7:45 AM

## Day on day change

		5-Feb	4-Feb	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Feb/Apr	921.67	911.67	+10.00
Rape oil EUR/MT	Feb/Apr	976.67	970.00	+6.67

## Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Apr/Sep	509.33	509.33	unchanged
Argentina USD/MT	Oct/Dec	481.00	482.00	-1.00
Brazil USD/MT (pellets)	Apr/Sep	495.00	496.00	-1.00
Brazil USD/MT	Oct/Dec	480.00	478.00	+2.00

## MALAYSIA PALM OIL

		5-Feb	4-Feb	Change
Futures MYR/MT	APR1	3375	3317	+58 \$830
RBD Olien Cash USD/MT	Apr21	\$884.50	\$874.50	+10.00 1.1%
US Gulf Crude SBO over RBD Palm	Spot	\$106	\$109	-\$3

## China Futures (Last - Prv. Settle)

Soybeans #1 (DCE) CNY/MT	MAY1	5728	5590	+138 2.5%
Soybean Meal	MAY1	3499	3447	+52 1.5%
Soybean Oil	MAY1	7664	7564	+100 1.3%
China Palm Oil	MAY1	6570	6472	+98 1.5%
China Futures Crush Margin USD/BU	MAY1	-2.76	-2.62	-0.14
CNY/MT	MAY1	-1566.78	-1488.12	-78.66
Corn (DCE) CNY/MT	MAY1	2795	2776	+19 0.7%

## China Cash

Cash Soybean Crush USD/BU	Spot	\$2.03	\$2.16	-0.13
Average Cash Wheat USD/BU		\$10.73	\$10.72	+0.00
Average Cash Corn USD/BU		\$11.52	\$11.51	+0.01
Corn North USD/BU	Spot	\$10.91	\$10.90	+0.01
Corn South USD/BU	Spot	\$11.92	\$11.91	+0.01
Reuters Imported Corn South USD/BU	Spot	\$7.53	\$7.54	-0.01

## Matif Wheat (Liffe)

		\$/ton	\$271.20	\$269.00	Change
Matif EUR/MT morning over morning	MAR1		226.00	224.75	+1.25
Matif wheat from prev. settle day before	MAR1		224.75	224.75	unchanged

## Baltic Dry Index

	Spot	1327	1327	unchanged
		4-Feb	3-Feb	

## Exchange Rates

EU	Euro/\$	1.2000	1.1969	+0.0031
MYR	Ringgit/\$	4.0680	4.0570	+0.0110
CNY	RMB/\$	6.4679	6.4715	-0.0036

## CME electronic close change

SH21	+1.25	SMH21	-2.40	BOH21	+46	CH21	-2.00
SK21	+1.75	SMK21	-1.80	BOK21	+48	CN21	-1.50
SN21	+1.00	SMN21	-1.30	BON21	+41	CU21	-0.25
SQ21	+0.25	SMQ21	-1.50	BOQ21	+38	WH21	-10.75
SU21	+1.00	SMU21	-1.50	BOU21	+42	WK21	-9.50
SX21	+4.00	SMV21	-1.20	BOV21	+47	WN21	-5.00
						WU21	-4.50

## Currency adjusted to the CME pit close

In cents/bu	5-Feb
oils in points and meal in USD/short ton	
Rot soy oil	+20
Rot rape oil	+3

Rot meal	Apr/Sep
	\$1.25
Rot meal	Oct/Dec
	\$1.65

Malaysian Fut	+9
Malaysian Cash	-1

China soy #1	+58
China meal	\$9.96
China oil	+27

Dalian corn	+10
	+11

<b>ALL OILS</b>
<b>Average lead</b>
<b>14</b>
<b>ALL MEAL</b>
<b>Average lead</b>
<b>\$4.29</b>

Week to Date
-50
-\$4.78

#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

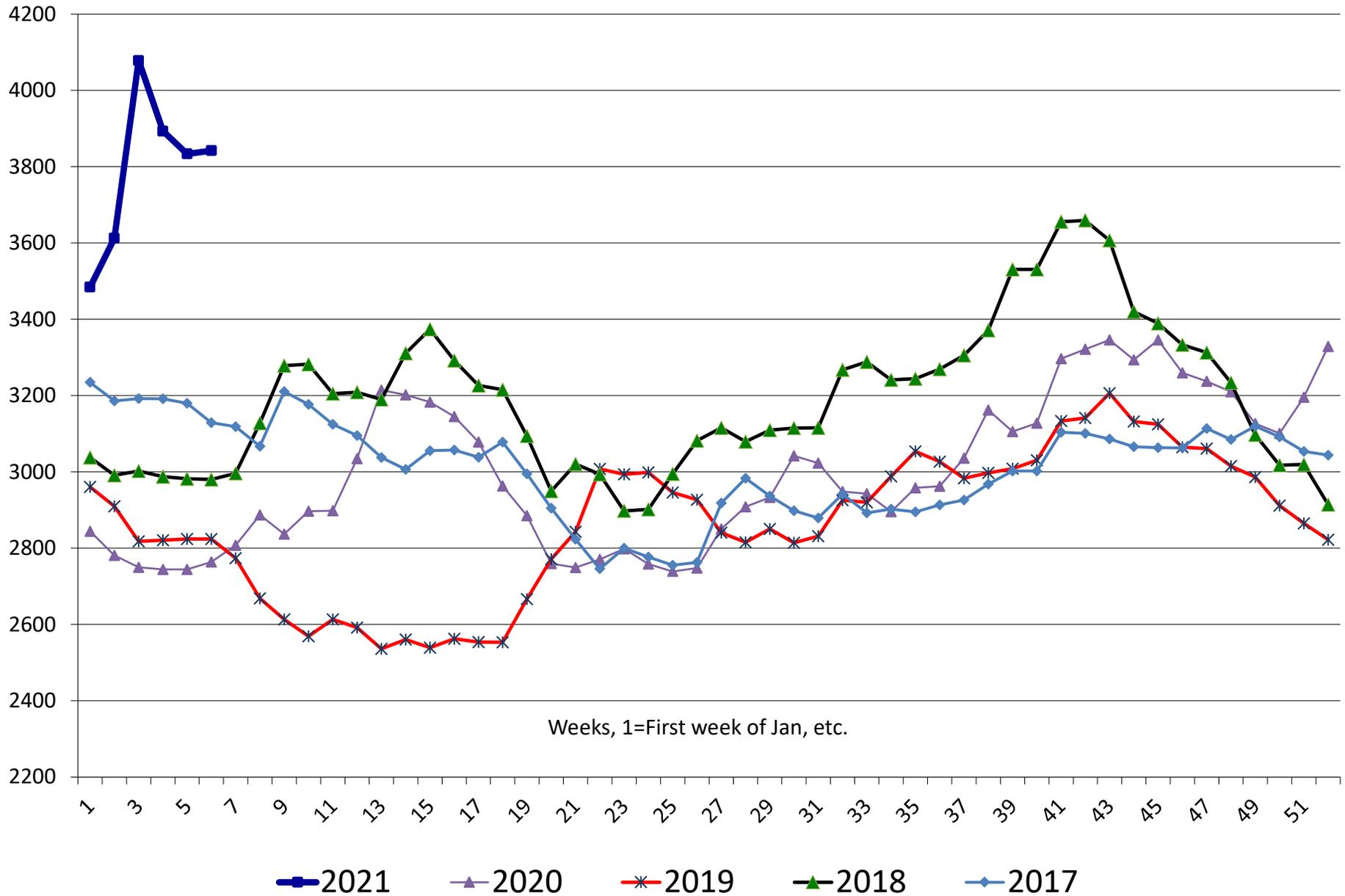
## China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73

China Arb				China Arb				\$/bu	\$/tonne			
Soy Fut	\$	13.74	MAR1	Corn Fut	\$	5.50	MAR1	China Cash Corn North	\$	10.91	\$	429.42
Gulf Soy Basis bid	\$	0.35		Gulf Corn Basis bid	\$	0.75		China Cash Corn Central	\$	11.62	\$	457.36
Freight	\$	1.03		Freight	\$	1.00		China Cash Corn South	\$	11.92	\$	469.15
Import Tariff 3+25%	\$	3.85		Import Tariff 1%	\$	0.05	Reuters	China Import Corn South	\$	7.53	\$	296.50
VAT 10%	\$	1.41		VAT 10%	\$	0.62		China Export Corn North	\$	11.43	\$	450.00
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	20.81	\$ 764.65	Imported Cost	\$	8.33	\$ 327.85					
Local Price	\$	20.31		Local Price South	\$	11.92				CNY	6.469	
Import Arb	\$	(0.50)		Import Arb	\$	3.59						
Import Cost (Ex-VAT)	\$	19.40	\$ 712.88	Import Cost (Ex-VAT)	\$	7.70	\$ 303.27					
Import Arb (Ex-VAT)	\$	0.91		Import Arb (Ex-VAT)	\$	4.21						

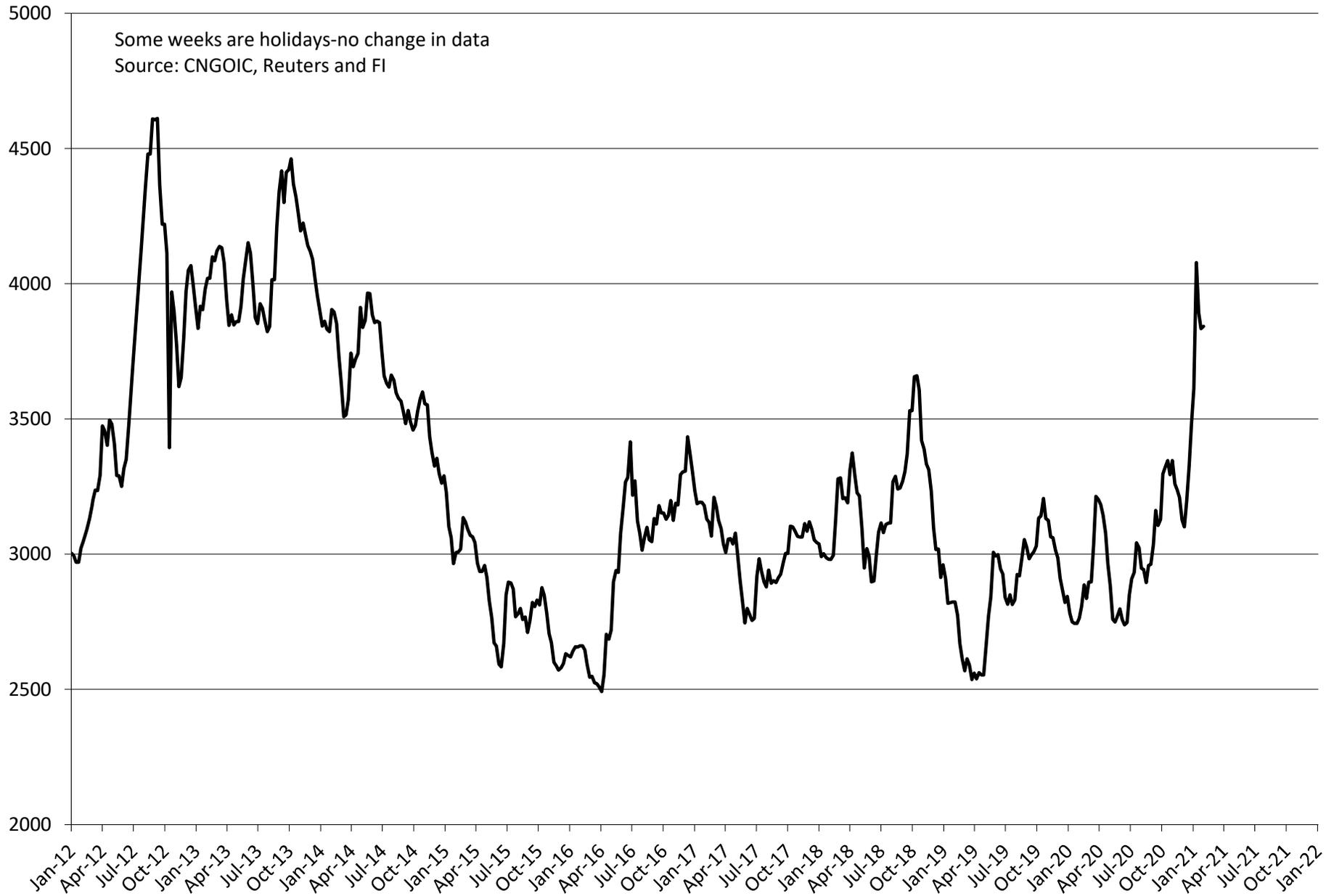
	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel	c/ bushel
Week Chng value		-90	9	-100		12	32	-0.05	-0.07
Week Chng %		-2.1%	0.2%	-1.2%		18.6%	18.6%	-0.4%	-0.6%
Yearly Change %		33.2%	39.0%	23.8%		45.9%	45.9%	61.3%	14.7%

Average soybean meal price at selected China locations  
RMB/ton



# Average soybean meal price at selected China locations

RMB/ton

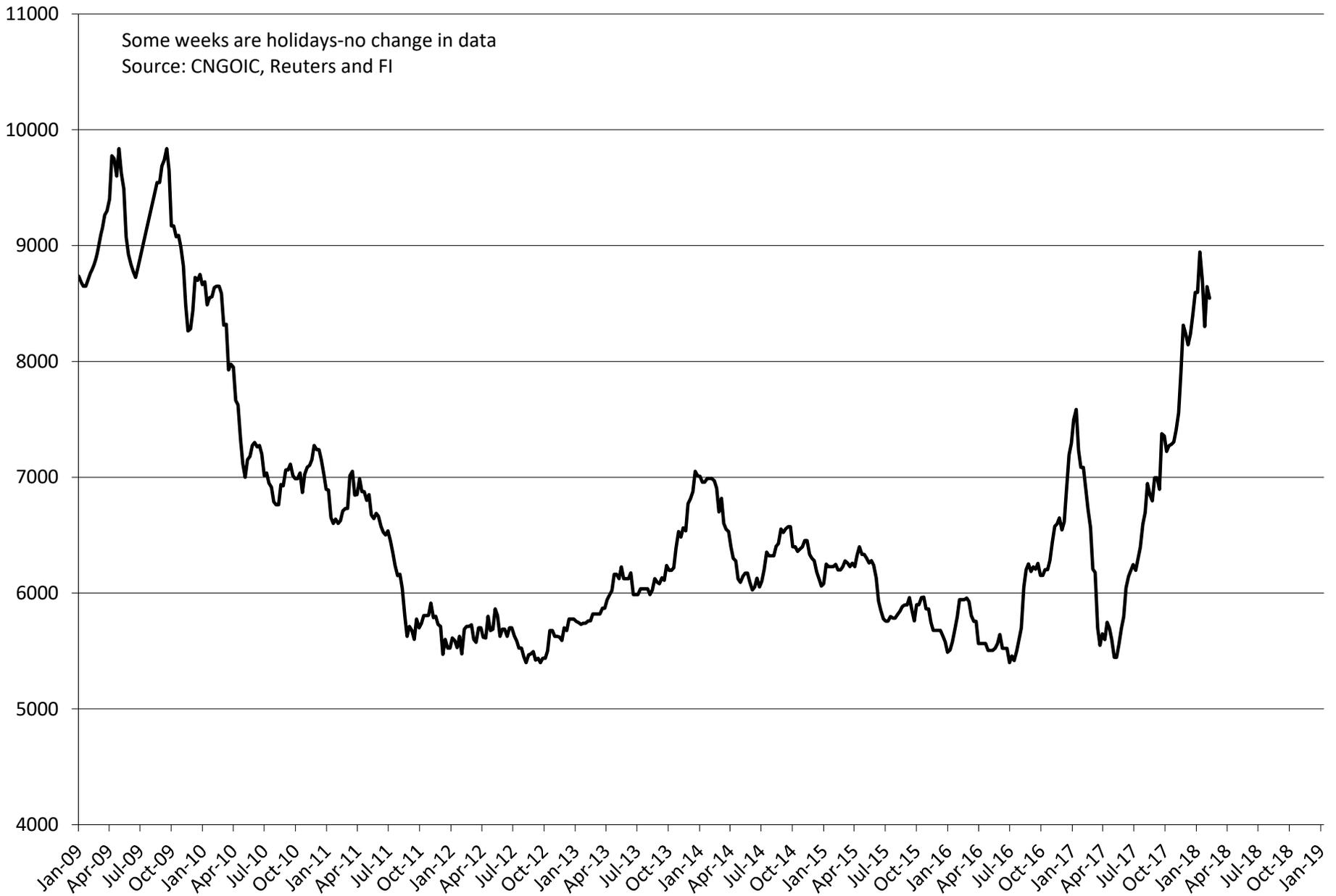


# Average US soybean import price for China RMB/ton

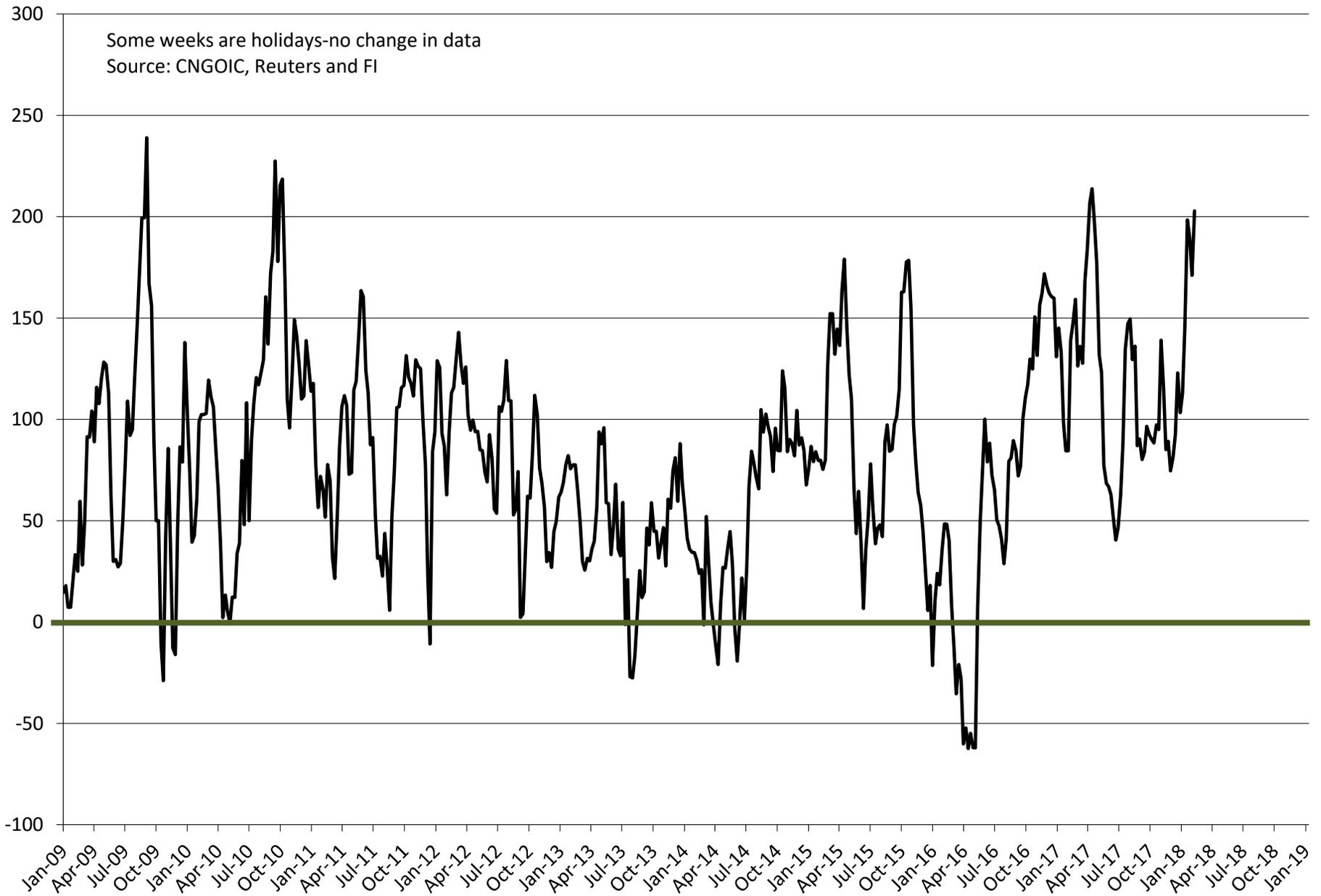


# Average soybean oil price at selected China locations

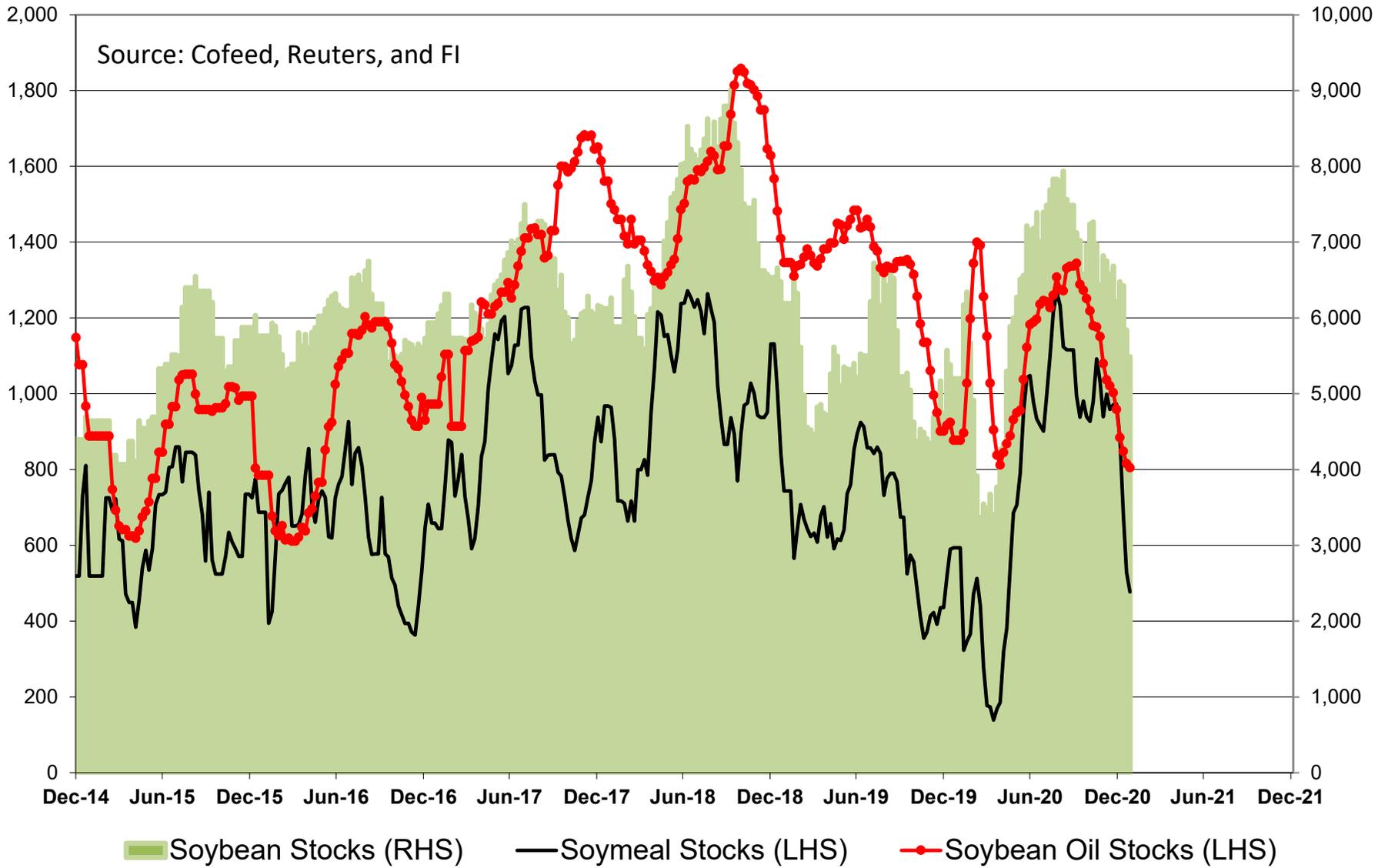
RMB/ton



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

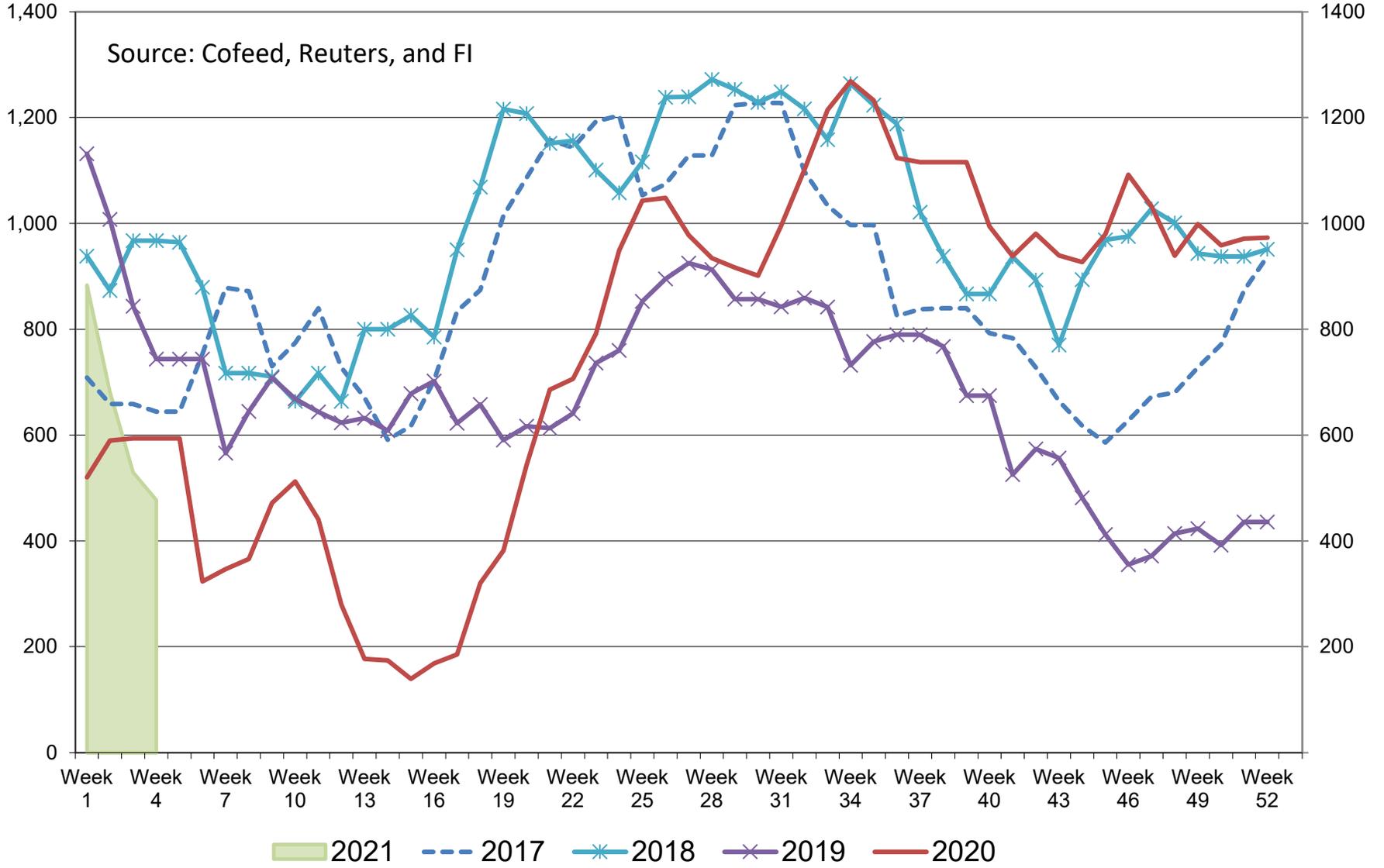


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



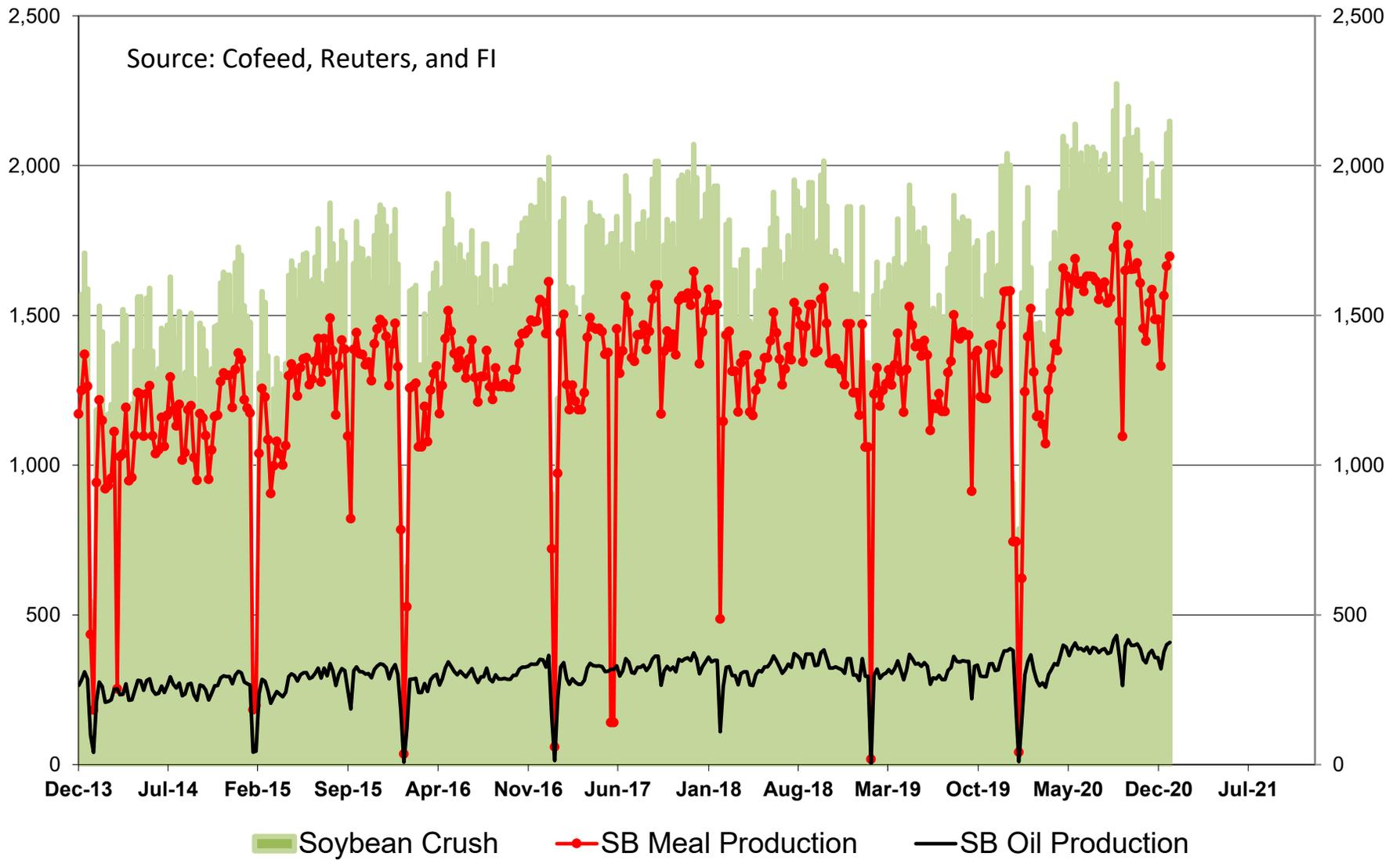
# China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI



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