



Morning.

FI Est. Managed Money F&O	Corn (92)	Bean (21)	Chi. Wheat 39	Meal (41)	Oil 103
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Prices as 1/23/20 8:10 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume	
MARO	909.00	(4.75)	14748	MARO	297.30	(0.60)	7438	MARO	32.64	(0.38)	18658				
MAYO	922.75	(4.75)	4065	MAYO	301.80	(0.70)	3759	MAYO	32.97	(0.38)	5928				
JULO	936.25	(5.00)	3843	JULO	306.20	(0.70)	1407	JULO	33.35	(0.35)	1936				
AUGO	942.00	(4.00)	675	AUGO	307.90	(0.50)	363	AUGO	33.44	(0.35)	589				
SEPO	940.75	(5.00)	390	SEPO	309.10	(0.40)	130	SEPO	33.47	(0.39)	88				
NOVO	945.00	(5.25)	1759	OCTO	309.60	(0.30)	552	OCTO	33.49	(0.40)	35				
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume	
MARO	388.25	(0.50)	18054	MARO	313.75	0.50	17	MARO	577.25	(0.50)	11295				
MAYO	393.50	(0.75)	6772	MAYO	307.50	0.00	0	MAYO	576.50	(0.75)	3528				
JULO	398.50	(0.75)	3221	JULO	298.75	0.00	0	JULO	576.00	(0.75)	3864				
SEPO	397.25	(0.75)	367	SEPO	281.00	0.00	0	SEPO	580.75	(1.00)	1589				
DECO	400.00	(0.75)	2040	DECO	271.75	0.00	0	DECO	588.50	(1.25)	860				
MAR1	410.50	0.00	44	MAR1	271.75	0.00	0	MAR1	596.00	(0.75)	71				
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ				
JANO	179.50	0.25	800	0	JANO	223.75	905	0							
FEB0	184.00	1.00	600	0	FEB0	233.00	7,840	(400)							
MARO	187.00	2.00	420	0	MARO	234.75	2,990	150							
APRO	188.75	1.75	570	0	APRO	235.75	625	0							
MAYO	190.75	1.75	640	0	MAYO	236.25	450	0							
China		Month	Settle	London	Month	Price	Change	Month	Price	Change					
Soybeans#1	MARO	3,425	(24)	Wheat	JULO	160.95	(161)	USD	Index	97.533	0.006				
SoyMeal	MAYO	2,660	(19)	Matif			EUR/USD	Spot	1.1084	(0.001)					
SoyOil	MAYO	6,494	34	Rapeseed	FEB0	406.75	(3.00)	USD/BRL	Bid	4.1578	(0.025)				
Palm	MAYO	6,102	128	Corn	MARO	172.75	0.25	BITCOIN	BTc1	\$8,325	(\$355)				
Corn	MAYO	1,916	(3)	Mill Whea	MAYO	194.75	0.00	WTI Crude	MARO	55.32	(1.420)				
Wheat	MAYO	2,557	0	Malaysian Palm			Brent	MARO	61.78	(1.430)					
ICE				Futures	APRO	2,925	(50)	Nat Gas	FEB0	1.957	0.052				
Canola	MARO	477.90	(0.60)	Cash	APRO	743.00	5.50	DJ Mini	MARO	29069	(71)				
										US 10-Yr	MARO	129 24/32	6/32		
										Soy/Corn Ratio X/Z 2020		2.2948		Source: FI and Reuters	

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Rain is expected to fall more erratically in Brazil and Argentina over the next two weeks which may lead to a few areas of flooding in Minas Gerais and while a few areas in southern Brazil and Argentina become a little drier biased. Timely rain will be needed in the drier areas to prevent dryness from becoming a widespread significant problem.

In the meantime, South Africa rainfall will be erratic for a while with eastern areas more favored for rain than the west. A greater need for moisture will soon evolve in the western production areas.

Recent rain in eastern Australia improved some of the irrigated summer crops and more rain is expected in eastern and northern Queensland and northeastern New South Wales through Saturday before the region dries out and heats up again.

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India's winter oilseed crop is suspected of being in better than usual condition and China will see improved establishment in the spring when seasonal warming occurs. China's winter crops were not well established last autumn, but have experienced improved precipitation in recent weeks that will be of use to establishment when it warms up once again.

Overall, weather today may provide a bearish bias to market mentality.

MARKET WEATHER MENTALITY FOR WHEAT:

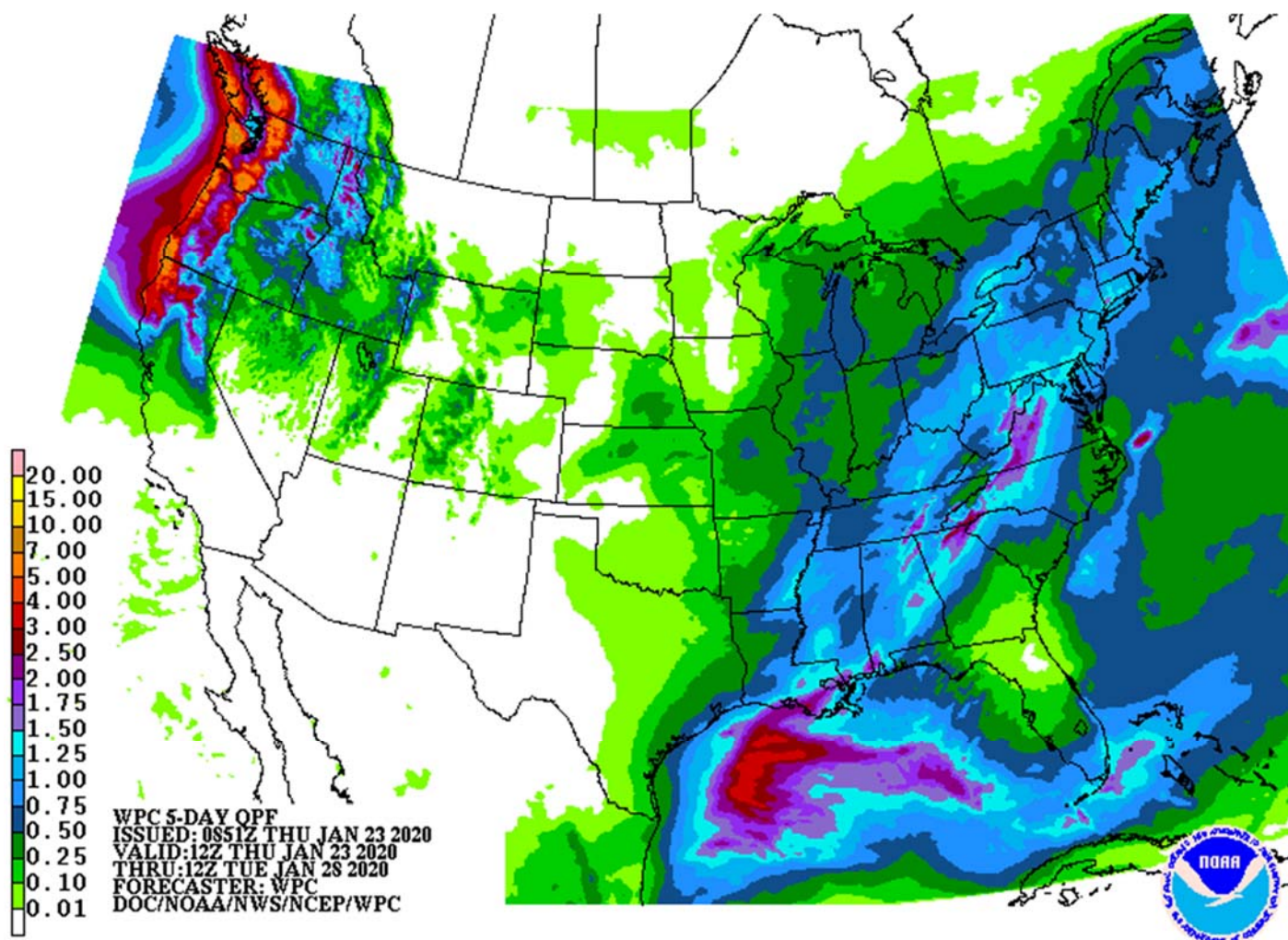
Little to no winterkill has likely occurred in key wheat production areas in the Northern Hemisphere so far this winter, although a few crops in Montana might have been negatively impacted by recent cold weather.

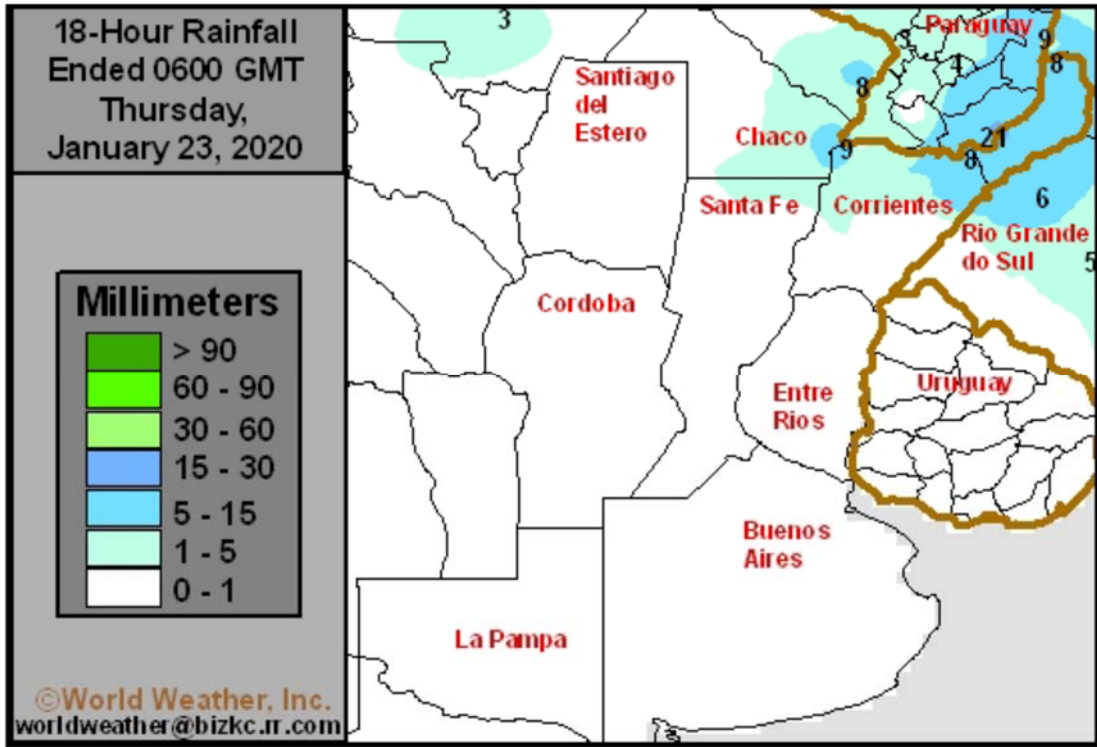
In the meantime, India is poised to have a high yielding crop this year. Crops in the Middle East are expected to yield relatively well and China weather has improved in recent weeks and that should translate into better crop establishment during the spring. Hebei, China still needs moisture.

Southeastern Europe crops are not as well established as they should be, but winter weather has been mild leaving very little threat of crop damage thus far. Much of Russia has snow on the ground, but temperatures are well above average and expected to stay warm minimizing the threat of winterkill. Some snowmelt is expected in Russia, however.

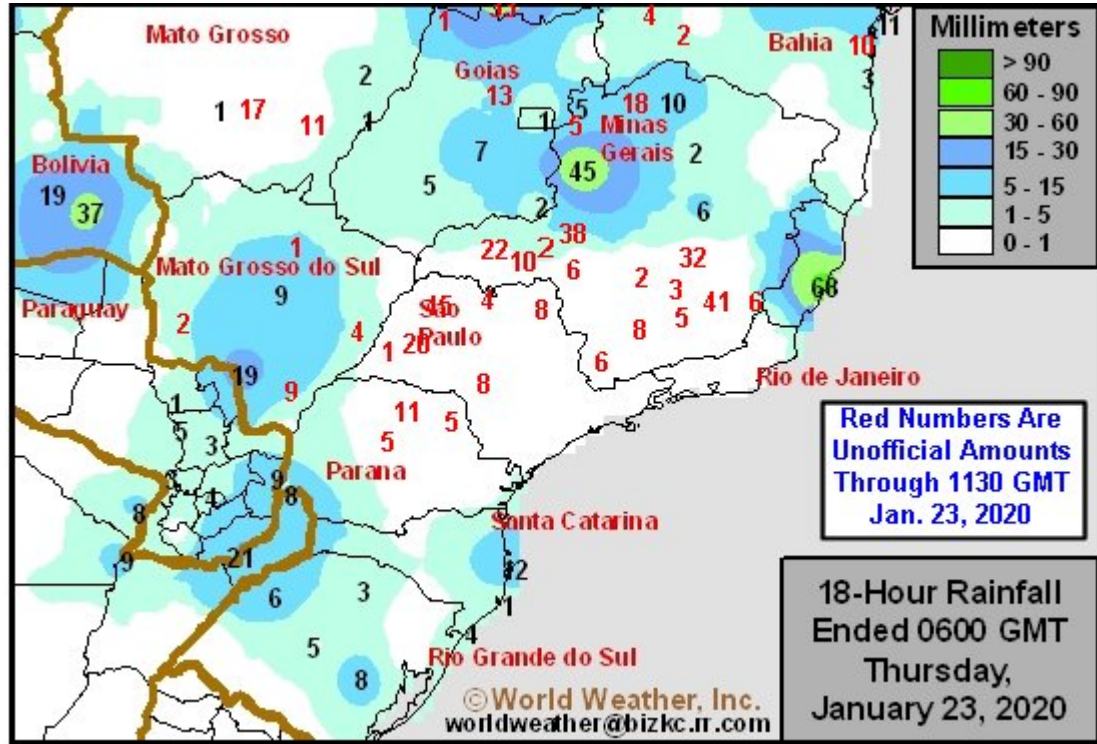
Overall, weather today will likely have a neutral to slightly bearish bias on market mentality.

Source: World Weather Inc. and FI





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Bloomberg Ag Calendar

THURSDAY, JAN. 23:

- USDA total milk, red meat production, 3pm

FRIDAY, JAN. 24:

- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions ~1:30pm (~6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- U.S. poultry slaughter, cattle on feed (25 jan 1.30 am)
- HOLIDAY: China

Source: Bloomberg and FI

No changes in CBOT registrations

Open Interest						
CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 20</i>	333,267	509	783,571	10,895
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 20</i>	223,170	(3,943)	549,371	1,566
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 20</i>	220,443	(1,685)	477,319	4,056
<i>Corn</i>	<i>Cv1</i>	<i>Mar 20</i>	683,526	(3,109)	1,533,060	3,600
<i>Oats</i>	<i>Oc1</i>	<i>Mar 20</i>	4,097	62	5,148	72
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 20</i>	220,590	(3,725)	502,942	(852)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 20</i>	137,771	2,720	290,421	3,237
<i>Rice</i>	<i>RRc2</i>	<i>May 20</i>	830	12	11,805	91
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	163,240	1,654	400,399	(149)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	111,820	24	301,776	(246)

*Previous day preliminary data as of 1/23/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 440C	11,180	20,891	- 8,452
SH 960C	6,825	8,386	- 4,871
CH 420C	6,200	24,049	- 3,525
CH 390C	5,718	32,494	- 2,763
CG 390C	5,657	21,553	- 335
CH 385P	3,627	12,255	+ 2,743
SH 940C	3,161	13,415	- 356
WH 550P	2,825	4,957	+ 1,028
CH 380P	2,811	21,401	- 1,276
CH 375P	2,355	6,157	- 91
CH 390P	2,340	17,429	+ 377
CG 395C	2,332	8,410	- 620
WG 570P	2,301	1,238	+ 719
WH 590C	2,255	7,796	- 1,285
WG 595C	2,166	1,651	+ 119

*Previous day preliminary data as of 1/23/2020

Japan December commodity import in tons and value in mil. yen.

Commodity	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	2,072,156	-2.1	64,524	-6
(from U.S.)	550,900	-65.2	16,946	-59.3
Soybeans	217,593	-7	10,827	-7.2
(from U.S.)	193,485	-6.7	9,061	-6.5
Meat	243,295	-0.2	124,430	-0.1
(from U.S.)	53,224	-7.6	30,833	-10.2
Nonferrous Ore	953,000	2.3	121,792	21.2
Iron Ore	9,780,000	1.6	113,022	42.8
Nonferrous Metal	263,173	-5.7	146,795	-5.8
Steel	651,101	2.5	72,890	-9.3

Source: Japan AgMin, Reuters, and FI

China December commodity imports in tons

Commodity	Dec 2019 (tonnes)	% change y/y	YTD (tonnes)	% change y/y
Corn	730,000	76%	4.79 mln	36%
Wheat	500,000	111%	3.49 mln	1250%
Barley	240,000	67%	5.93 mln	-13%
Sorghum	40,000	1079%	830,000	-77%
Pork	269,846	178%	2.11 mln	75%
Sugar	210,000	29%	3.39 mln	21%

Source: China AgMin, Reuters, and FI

Macros

- US Initial Jobless Claims 211K (est 214K; prevR 205K; prev 204K)
-US Continuing Claims 1.731 Mln (est 1.750 Mln; prevR 1.768 Mln; prev 1.767 Mln)

Prices as 1/23/20 8:10 AM

	Month	Price	Change
USD	Index	97.533	0.006
EUR/USD	Spot	1.1084	(0.001)
USD/BRL	Bid	4.1578	(0.025)
BITCOIN	BTCC1	\$8,325	(\$355)
WTI Crude	MAR0	55.32	(1.420)
Brent	MAR0	61.78	(1.430)
Nat Gas	FEBO	1.957	0.052
DJ Mini	MAR0	29069	(71)
US 10-Yr	MAR0	129 24/32	6/32
Gold	JANO	1552.2	(3.100)

Source: FI and Reuters

Corn.

- Corn futures are trending lower. March/May spread continues to firm on lack of US producer selling.
- WTI crude is more than \$1.00 lower and USD slightly lower. Under the 24-hour announcement system, USDA reported a total of 284,948 tons of corn was sold to Guatemala and Unknown.
- The Baltic Dry Index fell 47 points or 7.5% to 576 points. The capesize index .BACI slipped 118 points, or 36.3%, to 207.
- Meanwhile the surplus of supertankers in the Middle East during the next month is set to increase to more than double the usual level for this time of year, according to a weekly Bloomberg survey.
- South Africa will supply Zimbabwe millers 100,000 tons of corn.
- China imported 730,000 tons of corn in December but much of that could have been of Ukraine origin. But US demand may increase due short exportable supplies out of SA and eventually Ukraine. Japan may continue to buy from the US PNW before switching their origin in July and August.
- U.S. Dec. pork supplies in cold storage were 581 million pounds, up 15% from Dec. 2018.
- The US produced 9.8 billion eggs in December, up 3.9 percent from Dec 2018.
- The USDA Broiler report showed eggs set in the US up 4 percent and chicks placed up 4 percent. Cumulative placements from the week ending January 4, 2020 through January 18, 2020 for the United States were 571 million, up 4 percent from the same period a year earlier.

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- A Bloomberg poll looks for weekly US ethanol production to be down 17,000 at 1.078 million barrels from the previous week and stocks to increase 224,000 barrels to 23.230 million.

Export Developments

- Under the 24-hour announcement system, private exporters sold 143,948 tons of corn to Guatemala (114,224 tons 2019-20 and 29,724 tons 2020-21), and 141,000 tons of corn for delivery to unknown destinations for 2019-20. We think the unknown is SK.
- Results awaited: Algeria seeks 20,000 tons of corn and 30,000 tons of soybean meal on January 23 for March 1-15 and February 10-25 shipment, respectively.

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	
11/29/2019		1060	1	-0.8%		20,639	362	-10.4%	19.1
12/6/2019		1072	12	2.5%		21,815	1176	-4.7%	19.3
12/13/2019		1064	-8	1.7%		21,798	-17	-8.7%	20.5
12/20/2019		1083	19	3.9%		21,469	-329	-7.2%	20.1
12/27/2019		1066	-17	5.4%		21,034	-435	-9.2%	20.1
1/3/2020		1062	-4	6.2%		22,462	1428	-3.4%	19.8
1/10/2020		1095	33	4.2%		23,006	544	-1.5%	20.5
1/17/2020	▲	-8			▲	+150			

Source: EIA and FI

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2018	Estimates 2019	Average of Estimates	Range of Estimates
Dec. 1 On Feed (Ending Inventory)	11,739	11,816	NA	NA
Placed on Feed during Dec.	1,767	1,828	103.4%	100.5-106.5%
Fed Cattle Marketed during Dec.	1,741	1,832	105.2%	103.9-106.1%
Jan. 1 On Feed (Ending Inventory)	11,690	11,948	102.2%	101.6-102.7%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Soybean complex.

- CBOT soybeans, meal and oil are lower on lack of bullish news and lower lead by outside markets.
- China restricted travel to a second major city ahead of the lunar new year holiday.
- With China going on holiday Friday, and lack of buying interest, we caution bulls.
- In a down market on Wed., CBOT soybean OI was up 10,895 contracts.
- Brazilian real was stronger at 4.1622. USD was down slightly.
- Offshore values are leading CBOT soybean oil 50 points lower and meal \$0.10 lower.
- Rotterdam vegetable oils this morning were down 2 euros for nearby soybean oil positions and 7 euros lower for rapeseed oil. Rotterdam meal when imported from SA were mixed.
- China cash crush was last 84 cents per bushel (85 pervious), compared to 98 late last week and 36 cents year ago.
- China:

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MAY0	Settle	Chg.	%
Soybeans 2	3126	(7)	-0.2%
Meal	2660	(19)	-0.7%
SBO	6494	34	0.5%
Palm Oil	6102	128	2.1%
Rape Oil	7596	8	0.1%

Source: FI and Reuters No. 2 is GMO

- Malaysian palm markets:

MALAYSIA PALM OIL		1/23/2020	Previous		
Futures MYR/MT	APR0	2925	2973	-48 \$719	-1.6%
RBD Olien Cash USD/M	Apr20	\$743.00	\$755.50	-12.50	-1.7%

Malaysia is trying to smooth out trade tensions with India by committing to buy more Indian sugar. A large Malaysian sugar refiner said it will increase sugar imports from India. MSM Malaysia Holdings Berhad plans to purchase 130,000 tons of raw sugar from India worth 200 million ringgit (\$49.20 million) in the first quarter. The company bought around 88,000 tons of raw sugar from India in 2019.

Oilseeds Export Developments

- Results awaited: Algeria seeks 20,000 tons of corn and 30,000 tons of soybean meal on January 23 for March 1-15 and February 10-25 shipment, respectively.

Wheat

- Chicago wheat was mixed early this morning in a quiet trade. News was light.
- CBOT Chicago wheat volatility is at its highest level since mid-December.
- Europe remains dry across parts of northern France into Germany and Poland.
- March Paris wheat futures were up 0.50 at 196.25 euros as of early this morning. Port workers planned a strike for three days this week.

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
MAR0	196.25	0.50	12044	MAR0	577.25	(0.50)	11295
MAY0	194.75	0.00	5731	MAY0	576.50	(0.75)	3528
SEPO	187.50	(0.50)	2047	JUL0	576.00	(0.75)	3864
Black Sea Wheat			OI				
MAR0	234.75		2990				

Source: Reuters and FI 8:10 AM CT

Export Developments.

- Saudi Arabia's Saudi Grains Organization (SAGO) seeks 900,000 tons of animal feed barley on Friday. 660,000 tons are for Red Sea ports and 240,000 tons Gulf. On Nov. 18, 2019, SAGO bought 1.02 million tons at an average price of \$216.62 a ton c&f.
- Japan's Ministry of Agriculture bought 108,296 tons of food-quality wheat on Thursday from the United States and Canada. Original details as follows.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	19,617 *
U.S.	Hard Red Winter(Semi Hard)	5,440 *
U.S.	Hard Red Winter(Semi Hard)	24,910 *
U.S.	Dark Northern Spring(protein minimum 14.0%)	32,725 *
Canada	Western Red Spring(protein minimum 13.5 pct)	25,604 *

Shipments: * Loading between Feb. 21 and Mar. 20

Source: Japan AgMin, Reuters and FI

- Japan seeks 120,000 tons of feed wheat and 200,000 tons of feed barley on January 29 for arrival by March 19.
- Jordan seeks 120,000 tons of wheat on January 28.

Rice/Other

- South Korea seeks 77,778 tons of non-glutinous brown rice for arrival between March and May, on Jan. 30. Details of the tender are as follows:

TONNES(M/T)	GRAIN TYPE	ORIGIN	ARRIVAL/PORT
20,000	Brown Short	China	March 15-31/Gunsan
20,000	Brown Short	China	April 30/Masan
15,556	Brown Short	China	May 31/Donghae
22,222	Brown Medium	U.S.	May 31/Incheon

- Mauritius seeks up to 6,000 tons of long grain white rice on Feb. 3, optional origin, for delivery between May 1 and July 31.



Futures International, LLC

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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
1/22/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/21/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/17/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/16/2020	0	0	0	0	58	0	78	0	131	(30)	2,793	0	1,714	0	565	0	10	0
1/15/2020	0	0	0	0	58	0	78	0	161	(2)	2,793	0	1,714	0	565	0	10	0
1/14/2020	0	0	0	0	58	0	78	0	163	(32)	2,793	0	1,714	0	565	0	10	0
1/13/2020	0	0	0	0	58	0	78	0	195	0	2,793	0	1,714	54	565	0	10	0
1/10/2020	0	0	0	0	58	(39)	78	0	195	(133)	2,793	180	1,660	50	565	0	10	0
1/9/2020	0	0	0	0	97	(100)	78	0	328	(64)	2,613	0	1,610	0	565	0	10	0
1/8/2020	0	0	0	0	197	0	78	0	392	(87)	2,613	0	1,610	0	565	0	10	0
1/7/2020	0	0	0	0	197	0	78	0	479	(631)	2,613	0	1,610	0	565	0	10	0
1/6/2020	0	0	0	0	197	0	78	6	1,110	(83)	2,613	0	1,610	0	565	0	10	0
1/3/2020	0	0	0	0	197	0	72	0	1,193	0	2,613	0	1,610	0	565	0	10	0
1/2/2020	0	0	0	0	197	0	72	0	1,193	(1)	2,613	0	1,610	0	565	6	10	0
12/31/2019	0	0	0	0	197	0	72	0	1,194	0	2,613	0	1,610	200	559	0	10	0
12/30/2019	0	0	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	559	82	10	0
12/27/2019	0	0	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0
12/26/2019	0	0	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0
12/24/2019	0	(40)	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0
12/23/2019	40	0	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0
12/20/2019	40	0	0	0	197	0	72	0	1,194	(110)	2,613	0	1,410	0	477	0	10	0
12/19/2019	40	0	0	0	197	0	72	0	1,304	(132)	2,613	0	1,410	0	477	0	10	0
12/18/2019	40	0	0	0	197	0	72	0	1,436	0	2,613	0	1,410	0	477	0	10	0
12/17/2019	40	(37)	0	0	197	(14)	72	0	1,436	(33)	2,613	0	1,410	0	477	0	10	(1)
12/16/2019	77	0	0	0	211	0	72	0	1,469	0	2,613	0	1,410	0	477	0	11	0
12/13/2019	77	0	0	0	211	24	72	0	1,469	0	2,613	0	1,410	100	477	0	11	0
12/12/2019	77	77	0	0	187	0	72	0	1,469	0	2,613	0	1,310	0	477	0	11	0
12/11/2019	0	0	0	0	187	(29)	72	0	1,469	0	2,613	0	1,310	0	477	0	11	0
12/10/2019	0	0	0	0	216	0	72	(5)	1,469	0	2,613	0	1,310	500	477	0	11	0
12/9/2019	0	0	0	0	216	0	77	(5)	1,469	0	2,613	108	810	0	477	0	11	0
12/6/2019	0	0	0	0	216	0	82	(18)	1,469	0	2,505	(14)	810	100	477	0	11	0
12/5/2019	0	0	0	(10)	216	0	100	0	1,469	0	2,519	(57)	710	0	477	0	11	0
12/4/2019	0	0	10	0	216	0	100	28	1,469	0	2,576	(8)	710	0	477	0	11	0
12/3/2019	0	0	10	10	216	0	72	0	1,469	0	2,584	0	710	0	477	0	11	0
12/2/2019	0	0	0	0	216	0	72	0	1,469	0	2,584	0	710	0	477	0	11	0
11/29/2019	0	0	0	0	216	0	72	0	1,469	0	2,584	1,270	710	0	477	0	11	0

Foreign Agriculture Market Guidance

As of 7:11 AM

Day on day change

		23-Jan	22-Jan	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	785.00	787.00	-2.00
Rape oil EUR/MT	Mar/Apr	838.00	845.00	-7.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Feb20/Mar	365.50	365.00	+0.50
Argentina USD/MT	Apr20/Sep	356.00	357.00	-1.00
Brazil USD/MT (pellets)	Feb20/Mar	355.00	355.00	unchanged
Brazil USD/MT	Apr20/Sep	345.00	346.00	-1.00
MALAYSIA PALM OIL				
Futures MYR/MT	APR0	2925	2973	-48
RBD Olien Cash USD/MT	Apr20	\$743.00	\$755.50	-12.50
US Gulf Crude SBO over RBD Palm	Spot	\$21	\$25	-\$4
China Futures				
Soybeans #1 (DCE) CNY/MT	MAY0	4065	4055	+10
Soybean Meal	MAY0	2660	2679	-19
Soybean Oil	MAY0	6494	6460	+34
China Palm Oil	MAY0	6440	6306	+134
China Futures Crush Margin USD/BU	MAY0	-1.47	-1.43	-0.04
CNY/MT	MAY0	-781.38	-762.40	-18.99
Corn (DCE) CNY/MT	MAY0	1916	1919	-3
Wheat (ZCE) CNY/MT	MAY0	2557	2557	unchanged
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.84	\$0.85	-0.00
Average Cash Wheat USD/BU		\$9.38	\$9.43	-0.04
Average Cash Corn USD/BU		\$6.99	\$7.02	-0.03
Corn North USD/BU	Spot	\$6.47	\$6.49	-0.03
Corn South USD/BU	Spot	\$7.30	\$7.33	-0.03
Reuters Imported Corn South USD/BU	Spot	\$5.60	\$5.60	unchanged
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAY0	195.00	197.25	-2.25
Matif wheat from prev. settle day before	MAY0	194.75	196.50	-1.75
Baltic Dry Index				
	Spot	623	689	-66
Exchange Rates				
EU	Euro/\$	1.1088	1.1083	+0.0005
MYR	Ringgit/\$	4.0690	4.0635	+0.0055
CNY	RMB/\$	6.9329	6.9015	+0.0314

Currency adjusted to the CME pit close

In cents/bu	23-Jan
oils in points and meal in USD/short ton	
Rot soy oil	-34
Rot rape oil	-59
Rot meal	Feb20/Mar
	\$1.48
Rot meal	Apr20/Sep
	\$0.73
Malaysian Fut	-83
Malaysian Cash	-82
China soy #1	-1
China meal	-\$2.48
China oil	-22
Dalian corn	-5
Zhengzhou wheat	-1

\$ 216.22 \$/ton

Matif morning -2.77
Matif settle -1.26

ALL OILS Average lead -50 ALL MEAL Average lead -\$0.09
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CME electronic close change

SF20	-2.25	SMF20	-1.20	BOF20	+27	CH20	+1.25
SH20	-2.25	SMH20	-1.30	BOH20	+26	CK20	+0.75
SK20	-2.25	SMK20	-1.60	BOK20	+25	CN20	unchanged
SN20	-2.00	SMN20	-1.80	BON20	+25	WH20	-3.75
SQ20	-1.75	SMQ20	-1.70	BOQ20	+25	WK20	-3.75
SU20	-1.00	SMU20	-1.80	BOU20	+25	WN20	-3.75
						WU20	-3.75

#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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