



Morning.

CFTC Commitment of Traders will be released after the close. South American rain over the weekend is pressuring CBOT ag futures. Outside markets also have a bearish undertone. USDA reported 140k corn to unknown and 204k corn received in the reporting period to unknown.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	287	232	25	80	115

Prices as 11/30/20 9:06 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
JAN1	1172.25	(19.50)	56751	DEC0	393.00	(5.50)	1310	DEC0	37.92	(0.78)	380
MAR1	1173.00	(19.75)	35783	JAN1	390.10	(6.20)	17477	JAN1	37.60	(0.83)	32504
MAY1	1171.50	(19.50)	11006	MAR1	389.30	(5.90)	8031	MAR1	37.42	(0.77)	13604
JUL1	1168.75	(18.00)	10187	MAY1	387.10	(4.90)	4460	MAY1	37.21	(0.71)	5094
AUG1	1150.00	(14.50)	879	JUL1	384.90	(4.70)	1950	JUL1	37.04	(0.68)	3824
SEP1	1092.50	(12.75)	486	AUG1	377.40	(4.10)	353	AUG1	36.63	(0.56)	339
CBOT Corn		Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume
DEC0	423.25	(2.25)	6561	DEC0	292.25	3.75	47	DEC0	583.00	(13.50)	336
MAR1	430.25	(3.50)	72867	MAR1	297.25	(2.25)	237	MAR1	590.50	(15.50)	36579
MAY1	432.50	(4.25)	14038	MAY1	301.75	(1.50)	4	MAY1	593.75	(15.50)	9656
JUL1	432.50	(4.75)	10749	JUL1	306.75	0.00	0	JUL1	593.00	(13.75)	5025
SEP1	414.00	(3.50)	2191	SEP1	290.00	0.00	0	SEP1	595.75	(13.00)	1516
DEC1	411.00	(3.50)	7808	DEC1	295.25	2.00	10	DEC1	603.25	(12.50)	1619
CBOT Black Sea Corn FOB (Platts)			OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)			OI	OI Δ		
NOV0	234.00	0.00	1,842	0	NOV0	253.75	310	0			
DEC0	233.00	0.75	1,110	0	DEC0	254.25	5,979	(11)			
JAN1	233.00	0.75	150	0	JAN1	258.00	3,164	0			
FEB1	233.00	0.75	1,227	0	FEB1	258.00	509	0			
MAR1	233.00	0.50	1,070	0	MAR1	257.50	9,406	300			
Soy/Corn Ratio X/Z 2021 2.5444								Source: FI and Reuters			

Weather

USDA Crop Progress Estimates

As of: 11/29/2020

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat	43	43	52	54	0

Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

EARLY MORNING WEATHER UPDATE

CHANGES OVERNIGHT

- U.S. west-central high Plains experienced unexpected bitter cold temperatures overnight – a sign of drought

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook

Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Temperatures fell to -2 Fahrenheit at Medicine Creek, Nebraska (located in the far southwest of the state), -1 at Scott City, Kansas and -3 near Eads, Colorado.
 - Most other readings were in the positive single digits and teens
- Some crop damage might have occurred due to snow free conditions and the fact that crops were moving into dormancy
 - World Weather, Inc. does not expected damage outside of a small pocket or two
 - The impact on 2021 production will be minimal
- Rain was increased in a part of eastern Queensland for next week
 - This change has been expected because of the rising Southern Oscillation Index, but the timing and specific amounts of rain advertised may change in additional model runs
 - The theme for increasing precipitation next week is likely a good one
- Rain in far southern India will begin to increase late Tuesday and especially Wednesday into Friday as a tropical disturbance impacts the region after moving through northeastern Sri Lanka Tuesday into Wednesday
 - Little damage is expected, although Sri Lanka will experience some flooding and some moderate wind speeds in sugarcane, rice and other crop areas
- Eastern China's weather is a little wetter for next week, according to the GFS model run, but the boost was likely overdone.
 - The European model solution and older GFS model runs are more likely to verify keeping precipitation limited to the east-central China over the coming week with much of the precipitation staying light
- Western Europe is wetter in the latest GFS model run – some of the precipitation was overdone; however, wetter conditions are likely to evolve this weekend into next week

MOST IMPORTANT WEATHER AROUND THE WORLD

- Argentina rain during the weekend was greatest from east-central Santa Fe and Entre Rios into central and southern Corrientes, Chaco and northern Uruguay
 - Rainfall ranged from 1.10 to 3.54 inches
 - Lighter rain fell elsewhere with 0.57 to 1.14 inches from northeastern La Pampa to southwestern Santa and southeastern Cordoba.
 - Rainfall in the remainder of the nation was mostly less than 0.50 inch which resulted in net drying
 - Highest afternoon temperatures were in the 80s and 90s Fahrenheit
- Argentina will experience additional showers and thunderstorms through Wednesday to early Thursday morning from San Luis through Cordoba to Formosa and Corrientes
 - Rainfall of 2.00 to more than 5.00 inches will result with northern Santa Fe, northwestern Corrientes and eastern Chaco wettest
 - Some flooding will be possible since the ground will already be saturated from the weekend precipitation
 - Rainfall of 0.05 to 0.75 inch will occur elsewhere with a few totals to 2.00 inches in the far northwest
 - Southern and a few east-central crop areas will be dry or mostly dry
 - Thursday through Monday, Dec. 7 will be mostly dry, although a few isolated showers will occur periodically with not much resulting rainfall of significance
 - Scattered showers and thunderstorms will resume again Dec. 8 and last through Dec. 12 before net drying occurs once again
 - Daily rainfall during this period of time will vary from 0.05 to 0.65 inch with a few local totals over 1.00 inch
 - Temperatures will be seasonable during the coming week and slightly warmer than usual in the following week

- Despite the timeliness of rainfall in Argentina over the next two weeks, moisture deficits will not be completely eliminated from key grain and oilseed production areas. Producers will be hoping that enough rain will fall to keep crops viable until more substantial rain arrives
- Brazil rainfall during the weekend was quite limited
 - Central Parana through Rio Grande do Sul to northern Uruguay was wettest with amounts of 0.60 to 2.00 inches resulting
 - Local totals over 2.00 inches occurred in far western parts of Rio Grande do Sul
 - Net drying occurred elsewhere in Brazil, despite a few showers of light intensity
 - Temperatures were near to above average with highest afternoon temperatures Friday and Saturday in the 80s and 90s with lows in the 60s and 70s
- Brazil's outlook remains as it was Friday and Sunday with slowly improving rainfall across the nation this week; however, southern Mato Grosso and northern Mato Grosso through Bahia, Piaui and Tocantins will not get much moisture through Thursday
 - Northeastern areas of Brazil will stay mostly dry through the middle part of next week and then scattered showers will be possible once again
 - Rain totals by the end of next week will have ranged from 3.00-9.00 inches in eastern parts of Minas Gerais while varying from 2.50 to more than 6.00 inches in other areas of the state and immediately neighboring areas
 - Southern Rio Grande de Sul, Bahia , Piaui and eastern Tocantins will be driest with 0.30 to 1.25 inches of rain resulting
 - A more typical La Nina pattern is expected to dominate the week next week leaving the far south with lighter than usual rainfall and most other areas getting periodic rain
 - The far northeast may struggle with dryness like that of the far south
- Brazil temperatures are expected to be a little warmer than usual in the north and a little cooler than usual in the south this week and then more seasonable next week
- Australia experienced excessive heat Friday through Sunday and the heat will linger today before abating
 - Extreme highs reached 117 degrees Fahrenheit over northeastern South Australia while varying from 100 to 113 degrees from the heart of New South Wales (west of the Great Dividing Range) into the interior of Queensland
 - The heat extended west into eastern portions of Western Australia
 - Weekend precipitation was restricted with none in Queensland, sugarcane, cotton or sorghum south of the Cape York Peninsula
 - New South Wales received up to 0.71 inch of moisture, but most of the state did not get enough rain to counter evaporation
 - Net drying occurred elsewhere as well
- Australia weather over the next two weeks will be mixed with a few periods rain and sunshine in summer crop areas and some small grain and canola production areas
 - Most of the precipitation will be non-threatening to unharvested winter crops and only portions of the summer crop region will get meaningful rain
 - Some increase in precipitation will impact far southeastern Queensland and northeastern New South Wales in the second half of this week with some follow up rain possible next week that might be more generalized
 - The moisture will be welcome, but summer crop areas need greater rain to seriously bolster soil moisture for improved cotton, sorghum and other summer crop establishment and growth
 - Temperatures will not be nearly as hot as the past several days, but will still be quite warm through Tuesday before becoming more seasonable
- South Africa weekend precipitation was scattered from North West to eastern parts of Eastern Cape and into western and southern Natal

- Rainfall varied widely with some areas getting less than 0.40 inch and experiencing net drying while other areas received up to 1.81 inches
 - Mostly dry weather occurred from Limpopo to Nata and in Northern Cape
 - Temperatures were seasonable
 - The nation still has need for more generalized rainfall of significance to bolster soil moisture for more aggressive long term crop development
- India rainfall was not very great during the weekend, although up to 0.92 inch of additional moisture occurred in the far south where Tropical Cyclone Nivar moved inland last week
 - Net drying occurred elsewhere in the nation supporting good crop maturation and harvest progress
 - Temperatures were mild to warm nationwide
- A weak tropical cyclone will bring rain to northern Sri Lanka and Tamil Nadu, India during mid-week this week
 - Rainfall in northern Sri Lanka will range from 3.00 to more than 12.00 inches
 - Rainfall in Tamil Nadu vary from 0.30 to 1.50 inches and local totals of 2.00 to 4.00 inches along the south coast
 - Another tropical disturbance may stream additional rain into far southern India through the week and weekend ending next week
 - No crop damaging wind or flooding is expected
- Net drying is expected in other India locations through the next ten days
 - Temperatures will be near average in the south and warmer than usual in the north
- Dry weather occurred in Russia's Southern Region during the weekend while light rain and snow fell across northern Ukraine, Belarus and portions of Russia's Central Region and middle Volga River Basin
 - Moisture totals were no more than 0.30 inch
 - Most other areas were dry
 - Temperatures were seasonably cool, but the only bitter cold occurred in Russia's New Lands and northern Kazakhstan
 - No winter wheat, barley or rye was impacted
- Snow cover in CIS winter crop areas continues restricted in some areas, but there has been no threatening cold in recent days and none was expected through the next ten days
 - Bitter cold will be confined to the eastern New Lands and Kazakhstan
- Brief periods of light snow and rain will impact the western CIS over the next ten days; not much improvement in soil moisture is expected leaving parts of Ukraine, Russia's Southern Region and Kazakhstan still in need of greater moisture
 - Temperatures will be close to normal west of the Ural Mountains and below average to the east
- Precipitation across Europe during the weekend was minimal except in the coastal areas of the Mediterranean Sea where moderate rain fell from eastern Spain to southern Italy
 - Temperatures were mild to cool
- Europe precipitation is expected to be erratic over the next ten days to two weeks with sufficient amounts in some areas to bolster soil moisture for use in the spring
 - Soil moisture is still favorable in much of the continent
 - Temperatures will be seasonable
- North Africa received some rain during the weekend and more will fall over the next couple of weeks in an erratic manner leaving need for greater precipitation later in December
 - Some 1.00 to nearly 5.00-inch rain totals occurred along the central North Coast of Algeria while 0.20 to 1.00 inch occurred elsewhere in northern Algeria
 - Rainfall was more limited in other winter crop areas
- U.S. weekend weather was dry in the Midwest, central and northern Plains and most of the far west

- Rain and some wet snow fell briefly in the Texas and Oklahoma Panhandles into northern counties of West Texas
- Rain and thunderstorms occurred in other areas from the heart of Texas through the Delta to the southeastern states
 - Moisture totals of 1.00 to 3.27 inches fell from the middle and upper Texas Coast through southern Louisiana to southern Alabama and parts of west-central Georgia
 - Local totals reached 5.4 inches not far from the central Texas coast
- Moisture totals in the Rolling Plains of Northern Texas ranged from 1.00 to 2.33 inches while the rest of West Texas received 0.30 inch with a few Low Plains crop areas getting up to 0.67 inch
- Rainfall in the remainder of the southeastern states varied from 0.50 to 2.17 inches; including the Carolinas, Virginia and the remainder of Georgia and northern Florida
 - Fieldwork was stalled
- Temperatures were mild in much of the nation with the coolest conditions in the interior west and Rocky Mountain region
- U.S. weather will be generally dry this week in the Plains, western Corn Belt and most areas to the west excepting coastal areas of the Pacific Northwest where a little is expected
 - Any precipitation that occurs in this mostly dry region will not be significant
 - Rain will end in the southeastern states through the eastern Midwest and middle and North Atlantic Coast States to southeastern Canada today and early Tuesday
 - Additional moisture totals will vary from 0.30 to 1.50 inches with the middle and northern Atlantic Coast region wettest
 - Some of the precipitation expected will occur Wednesday into Friday
 - Temperatures will be warmer than usual in the northern Plains, Great Lakes region and northeastern states and near to below average elsewhere
 - No improvement in hard red winter wheat conditions are expected
 - West Texas cotton harvest progress will improve this week after weekend showers
 - Delta and southeastern U.S. precipitation should become less frequent and less significant over time improving the outlook
- U.S. weather next week will trend a little cooler in the northern states, Great Lakes region and northeastern states while mostly unchanged elsewhere
 - Precipitation will fall in the northern Plains, Midwest, Delta and southeastern states, but mostly erratically
 - Most of the precipitation next week will occur in the second half of the week in the Pacific Northwest and then across the northern Plains in the following weekend and across the Midwest, Delta and southeastern states Dec. 12-14
- China weather was mostly dry during the weekend with temperatures below average in the northeastern provinces and more seasonable elsewhere
- China weather over the next two weeks will include restricted amounts of precipitation and temperatures will be near to slightly below average except in the far northeast where they will be a little warmer biased
- Indonesia, Malaysia and Philippines weather during the next two weeks will be routinely moist with frequent showers and thunderstorms supporting long term crop development
- Interior parts of mainland Southeastern Asia will be mostly dry over the next ten days
 - Some frequent rain will occur along the Vietnam coast due to a strong northeast monsoon flow pattern
 - Local flooding may occur, but mostly next week
- Southern Oscillation Index was +9.24 today; the index will steadily rise this week
- Mexico precipitation will be quite limited over the coming week favoring summer crop maturation
 - Southern areas will be wettest and only light rainfall from scattered showers will result

- Portions of Central America will continue to receive periodic rainfall over the next couple of weeks, but the intensity and frequency of rain will be low in the north
 - Costa Rica and Panama will be wettest along with southern Nicaragua this workweek
 - A region of disturbed tropical weather is expected to evolve this week that will be slow moving and will produce repetitive heavy rainfall in Costa Rico, Panama and southern Nicaragua
- West-central Africa will experience erratic rain through the next ten days favoring crop areas close to the coast
- East-central Africa rain will be erratic and light over the coming week
- New Zealand rainfall will be erratically distributed over the next ten days benefiting most areas
 - Amounts will be near to above average over this first week of the outlook
 - Temperatures will be a little cooler than usual

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

Monday, Nov. 30:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. winter wheat condition, cotton harvested, 4pm
- Ivory Coast cocoa arrivals
- Malaysia's Nov. 1-30 palm oil export data
- U.S. agricultural prices paid, received, 3pm
- CFTC to release Commitments of Traders report, delayed from previous week due to U.S. Thanksgiving holiday; regular release schedule resumes Friday
- HOLIDAY: India

Tuesday, Dec. 1:

- International Coffee Conference, Vietnam, day 1
- Australia Commodity Index
- U.S. Purdue Agriculture Sentiment
- USDA Soybean crush, DDGS production, corn for ethanol, 3pm
- Virtual summit - Resetting the Food System from Farm to Fork
- CNA Outlook for Brazil's Agriculture in 2020, Sao Paulo
- New Zealand global dairy trade auction

Wednesday, Dec. 2:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- Virtual Indonesian palm oil conference, day 1
- International Coffee Conference, day 2

Thursday, Dec. 3:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- FAO World Food Price Index
- Port of Rouen data on French grain exports
- ANZ Commodity Price
- Indonesian palm oil conference, day 2
- International Coffee Conference, day 3
- Canada Statcan wheat, durum, canola, barley and soybean production

Friday, Dec. 4:

- 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 NGOIC to publish monthly soy and corn reports
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Current	Reg.	Reg. Change
Soybeans	NA	175	0
Soybean Meal	0	193	0
Soybean Oil	0	1,658	0
Corn	0	1	0
Oats	0	0	0
Chi. Wheat	0	109	0
KC Wheat	0	113	0
Rice	NA	313	0
Ethanol	0	0	0
MN Wheat			

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 21</i>	316,880	37	953,077	4,121
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jan 21</i>	154,470	1,083	477,646	(73)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jan 21</i>	129,752	293	416,594	(3,526)
 <i>Corn</i>	 <i>Cv1</i>	 <i>Mar 21</i>	 905,529	 7,773	 1,672,038	 (9,639)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 20</i>	464	(565)	4,913	(566)
 <i>CHI Wheat</i>	 <i>Wv1</i>	 <i>Mar 21</i>	 204,453	 (2,740)	 404,406	 (5,583)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	128,413	(694)	214,435	(2,277)
 <i>Rice</i>	 <i>RRc2</i>	 <i>Mar 21</i>	 286	 9	 9,020	 69
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	111,405	(118)	275,029	(685)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	82,280	(145)	201,224	(752)
*Previous day preliminary data as of			11/30/2020			

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CF 430C	3,566	8,968	+ 617
SH 1080P	3,066	5,829	+ 2,785
SH 1020P	2,911	4,058	- 1,389
CZ 460C	1,585	5,138	+ 1,296
CF 435C	1,486	6,561	+ 838
CZ 470C	1,372	2,935	+ 1,045
SF 1080P	1,186	7,396	+ 1,024
SF 1200C	1,109	14,871	- 416
CF 440C	1,094	12,358	- 277
BOH 450C	1,015	1,128	- 758
SH 1300C	980	13,904	+ 275
CZ 360P	972	7,249	+ 25
CF 450C	891	8,283	+ 518
CZ 350P	869	5,533	- 4
SH 1400C	759	7,125	+ 123

*Previous day preliminary data as of 11/30/2020

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 15	13.2	13.4
CORN	28 to 35	32.8	25.8
SOYBEANS	70 to 79	73.9	63.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 400	358.1	365.9
CORN	700 to 900	832.6	654.2
SOYBEANS	1,900 to 2,150	2,010.0	1727.7

Source: USDA & FI

Macros

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Prices as 11/30/20 9:06 AM

	Month	Price	Change
USD	Index	91.534	(0.256)
EUR/USD	Spot	1.1998	0.004
USD/BRL	Bid	5.3112	(0.033)
BITCOIN	BTCc1	\$19,990	\$3,065
WTI Crude	JAN1	45.27	(0.260)
Brent	JAN1	47.66	(0.520)
Nat Gas	JAN1	2.963	0.120
DJ Mini	DEC0	29616	(258)
US 10-Yr	DEC0	138 16/32	- 2/32
Gold	JAN1	1775.1	(9.700)

Source: FI and Reuters

Corn.

- CBOT corn is lower after South America saw rain over the weekend, despite the front month contracts hitting contract highs overnight. China approved sorghum imports from Mexico, starting today. Mexico produced 4.3 million tons of sorghum in 2019-20. China imported a combined 4 million tons so far this year.
- USDA announced a combined 344,00 tons of corn sold to unknown.
- USD was 25 lower and WTI crude \$0.17 lower at the time this was written.
- FND deliveries were zero across the board.
- Arc Mercosul maintains total corn area estimate at 18.44 million ha this season. Arc Mercosul: Brazil's total corn production in 2020/21 season to reach estimated 106.5 million tons versus 107 million tons in previous forecast.

EIA Monthly US Ethanol Production

	Sep-19	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	FI Sep-20
Ethanol mil barrels	29.232	29.406	16.945	21.098	25.958	28.707	28.419	
FI Estimate	29.271	29.258	17.507	21.648	26.013	28.502	28.407	27.098

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

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

	Oct-19	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	FI Oct-20
Corn use (mil bu)	439	410	245	300	379	424	411	401	-
FI Estimate	434	417	248	309	372	404	412	396	410
Bloomberg Estimate	429	416	253	306	359	408	424	393	
Sorghum use (mil bu)	7.2	8.3	4.9	3.7	2.3	1.7	1.8	1.8	
DDGS Output (000 short tons)	1,872	1,647	1,014	1,234	1,664	1,865	1,805	1,734	

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

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Corn Export Developments

- USDA announced private exporters sold:
 - Export sales of 140,000 metric tons of corn for delivery to unknown destinations during the 2020/2021 marketing year
 - Export sales of 204,000 metric tons of corn received in the reporting period for delivery to unknown destinations during the 2020/2021 marketing year

Soybean complex.

- CBOT soybeans are slower this morning on South American weather and technical selling after the March contract failed to reach the \$12.00 level overnight. It was as high as \$11.9975. Argentina receive good rains in its central and northern areas. Brazil received some decent showers in the south but central and northern areas remain dry. Traders looking to buy dips should eye the \$11.60-11.65 area. It may only take one good US demand number to fuel buying again. We will see a crush number and biodiesel production this week.
- Malaysia may end its duty free crude palm exports, and this news sent palm futures lower. Malaysian November palm exports fell 16.5 percent, according to AmSpec, to 1.420 million tons from the previous month. SGS reported a 18.9 percent decline.
- FND deliveries were zero across the board. Indonesia set its Dec crude palm oil export tax at \$33/ton from \$3/ton previous.
- Arc Mercosul: Brazil 2020/21 soybean output to reach a forecast 128.34 million tons versus 129.15 million tons in previous estimate. Brazil 2020/21 soybean area estimated at 38.25 million ha versus 38.43 million ha in previous forecast.
- Offshore values this morning were leading CBOT soybean oil 48 lower and meal \$0.70 lower.
- Rotterdam soybean oil values were about 2-3 euros lower, rapeseed oil unchanged, and Rotterdam meal mixed from this time previous session.
- China cash crush margins were 76 cents on out our calculation, compared to 75 last week and 162 year ago.

China Futures (Last - Prv. Settle)

		30-Nov	27-Nov	
Soybeans #1 (DCE) CNY/MT	JAN1	5622	5529	+93 1.7%
Soybean Meal	JAN1	3159	3161	-2 -0.1%
Soybean Oil	JAN1	7790	7748	+42 0.5%
China Palm Oil	JAN1	6740	6718	+22 0.3%
China Futures Crush Margin				
USD/BU	JAN1	-3.06	-2.90	-0.15
CNY/MT	JAN1	-1708.40	-1621.37	-87.03
Corn (DCE) CNY/MT	JAN1	2598	2579	+19 0.7%
Wheat (ZCE) CNY/MT	JAN1	2622	2608	+14 0.5%

MALAYSIA PALM OIL

		30-Nov	27-Nov	
Futures MYR/MT	FEB1	3305	3338	-33 \$811
RBD Olien Cash USD/MT	Feb21	\$843.50	\$850.50	-7.00 -0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$103	\$114	-\$11

Oilseeds Export Developments

- Iran's GTC seeks 30,000 tons of sunflower oil for Jan/Feb shipment.
- The CCC seeks 8,660 tons of packaged vegetable oils for various locations on December 1 for Jan-FH Feb shipment.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Sep-19	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	FI	Actual less trade Sep-20 Oct-20
Soybeans crushed										
mil bushels	162.3	183.4	179.5	177.3	184.5	174.7	171.0	-		
Ave. Trade Estimate	161.9	183.8	180.4	177.9	183.0	175.6	171.3			(0.3)
FI Estimate	161.3	182.8	180.5	177.4	183.7	175.7	170.9	196.7		
Soybean oil Production million pounds	1,901	2,099	2,058	2,035	2,123	2,013	1,968	-		
Soybean oil stocks										
mil pounds	1,775	2,602	2,447	2,271	2,123	1,942	1,849	-		
Ave. Trade Estimate	1817	2,412	2,399	2,343	2,131	2,003	1,833			16
FI Estimate	1,721	2,350	2,450	2,330	2,139	1,985	1,790	1,905		
Soybean oil yield pounds per bushel	11.71	11.45	11.46	11.48	11.51	11.52	11.50			
Soybean meal production 000 short tons	3,800	4,312	4,241	4,167	4,361	4,112	4,009			
Soybean meal stocks 000 short tons	402	386	498	462	451	421	341			
Soybean meal yield pounds per bushel	46.82	47.03	47.24	47.02	47.28	47.08	46.88			

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range ; ...Reuters)

EIA Monthly US Feedstock Use for Biodiesel Production

	Sep-19	May-20	Jun-20	Jul-20	Aug-20	FI Aug-20
Soybean Oil	599	778	747	775	745	
mil pounds						
FI Estimate	736	683	746	758	769	740
All Feedstock	1,083	1,109	1,136	1,238	1,239	
mil pounds						
FI Estimate	1,083	1,221	1,070	1,111	1,194	1,200
SoyOil % of TL	55.3%	70.2%	65.8%	62.6%	60.1%	

Source: EIA Monthly Biodiesel Production Report, & FI

Wheat

- Lower trade in US and EU wheat futures on widespread commodity selling. Some traders noted rising competition for exports. March Chicago wheat is back below its 50 day MA, triggering some technical selling. We see price loss limited if corn prices hang in there.
- China sold 674,796 tons of wheat out of auction, 17 percent of what was offered. The average selling price of wheat was 2,340 yuan (\$355.34) per ton.
- Russia may increase its grain export quota planned for Feb. 15-June 30 to 17.5 million tons from 15 million tons.

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Egypt said they have enough wheat reserves to last 5 months.
- March milling wheat was down 1.50 euros, at 208.50 euros.

Export Developments.

- Turkey seeks 400,000 tons of wheat on December 4 for shipment between Jan 8 and Jan 25.
- Jordan seeks 120,000 tons of wheat on Dec 9 for April through FH May shipment.
- Jordan seeks 120,000 tons of feed barley on Dec 1.
- Qatar seeks 100,000 tons of feed barley on December 8, optional origin.

Rice/Other

- South Korea seeks 45,458 tons of US rice on Dec 7 for arrival around April 30 and May 31.
- Bangladesh seeks 50,000 tons of rice on December 2 for shipment within 40
- Syria seeks 25,000 tons of white rice on December 2.



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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
11/27/2020	109	0	0	0	1	0	0	0	175	0	1,658	0	193	0	313	0	113	0
11/25/2020	109	0	0	0	1	0	0	0	175	0	1,658	0	193	0	313	0	113	0
11/24/2020	109	0	0	0	1	0	0	0	175	0	1,658	(85)	193	0	313	0	113	0
11/23/2020	109	0	0	0	1	0	0	0	175	0	1,743	0	193	0	313	0	113	0
11/20/2020	109	0	0	0	1	0	0	0	175	0	1,743	0	193	0	313	(104)	113	0
11/19/2020	109	0	0	0	1	0	0	0	175	0	1,743	0	193	0	417	0	113	0
11/18/2020	109	0	0	0	1	0	0	0	175	0	1,743	(27)	193	0	417	0	113	0
11/17/2020	109	0	0	0	1	0	0	0	175	(4)	1,770	0	193	0	417	0	113	0
11/16/2020	109	0	0	0	1	0	0	0	179	0	1,770	0	193	0	417	0	113	0
11/13/2020	109	0	0	0	1	0	0	0	179	(118)	1,770	0	193	0	417	0	113	0
11/12/2020	109	0	0	0	1	0	0	0	297	0	1,770	0	193	0	417	0	113	0
11/11/2020	109	0	0	0	1	0	0	0	297	0	1,770	(38)	193	0	417	0	113	0
11/10/2020	109	0	0	0	1	0	0	0	297	0	1,808	0	193	0	417	0	113	0
11/9/2020	109	0	0	0	1	0	0	0	297	0	1,808	0	193	0	417	0	113	0
11/6/2020	109	0	0	0	1	0	0	(3)	297	0	1,808	0	193	0	417	0	113	0
11/5/2020	109	0	0	0	1	0	3	0	297	(150)	1,808	(72)	193	0	417	135	113	0
11/4/2020	109	0	0	0	1	0	3	3	447	0	1,880	(27)	193	(30)	282	0	113	0
11/3/2020	109	0	0	0	1	0	0	0	447	(74)	1,907	0	223	0	282	(75)	113	0
11/2/2020	109	0	0	0	1	0	0	0	521	0	1,907	0	223	0	357	0	113	0
10/30/2020	109	0	0	0	1	0	0	0	521	220	1,907	0	223	0	357	0	113	(22)
10/29/2020	109	0	0	0	1	0	0	0	301	300	1,907	0	223	0	357	357	135	0
10/28/2020	109	0	0	0	1	0	0	0	1	0	1,907	0	223	(27)	0	0	135	0
10/27/2020	109	0	0	0	1	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/26/2020	109	0	0	0	1	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/23/2020	109	0	0	0	1	(360)	0	0	1	0	1,907	0	250	0	0	0	135	0
10/22/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/21/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/20/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/19/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/16/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/15/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/14/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/13/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/12/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/9/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/8/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0

Terry Reilly

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

treilly@futures-int.com

11/30/2020

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 11/27/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 11/27/2020
RUN TIME: 08:28:16PM

CONTRACT: DECEMBER 2020 SOYBEAN MEAL FUTURES
SETTLEMENT: 398.500000000 USD
NEXT AVAILABLE DATE: 06/04/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		

CONTRACT: DECEMBER 2020 SOYBEAN OIL FUTURES
SETTLEMENT: 38.700000000 USD
NEXT AVAILABLE DATE: 10/28/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		

CONTRACT: DECEMBER 2020 CORN FUTURES
SETTLEMENT: 4.255000000 USD
NEXT AVAILABLE DATE: 07/31/2019
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		

CONTRACT: DECEMBER 2020 ETHANOL FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 11/27/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 11/27/2020
RUN TIME: 08:28:16PM

CONTRACT: DECEMBER 2020 KC HRW WHEAT FUTURES
SETTLEMENT: 5.615000000 USD
NEXT AVAILABLE DATE: 08/21/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		

CONTRACT: DECEMBER 2020 MINI-SIZED KC HRW WHEAT FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:	0	0
MONTH TO DATE:		

CONTRACT: DECEMBER 2020 OATS FUTURES
SETTLEMENT: 2.885000000 USD
NEXT AVAILABLE DATE: 09/22/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		

CONTRACT: DECEMBER 2020 WHEAT FUTURES
SETTLEMENT: 5.965000000 USD
NEXT AVAILABLE DATE: 08/13/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:	0	0
MONTH TO DATE:		

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 11/27/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 11/27/2020
RUN TIME: 08:28:16PM

CONTRACT: DECEMBER 2020 MINI-SIZED CORN FUTURES
SETTLEMENT: 4.255000000 USD
NEXT AVAILABLE DATE: 08/12/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: DECEMBER 2020 MINI-SIZED WHEAT FUTURES
SETTLEMENT: 5.965000000 USD
NEXT AVAILABLE DATE: 10/27/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>

Foreign Agriculture Market Guidance

As of 8:20 AM

Day on day change

		30-Nov	27-Nov	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	841.67	845.00	-3.33	
Rape oil EUR/MT	Feb/Apr	855.00	855.00	unchanged	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jan-Mar	489.00	491.00	-2.00	
Argentina USD/MT	Apr/Jun	468.00	466.00	+2.00	
Brazil USD/MT (pellets)	Jan-Mar	483.00	484.00	-1.00	
Brazil USD/MT	Apr/Jun	457.00	455.00	+2.00	
MALAYSIA PALM OIL		30-Nov	27-Nov		
Futures MYR/MT	FEB1	3305	3338	-33	\$811
RBD Olien Cash USD/MT	Feb21	\$843.50	\$850.50	-7.00	-0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$103	\$114	-\$11	
China Futures (Last - Prv. Settle)		30-Nov	27-Nov		
Soybeans #1 (DCE) CNY/MT	JAN1	5622	5529	+93	1.7%
Soybean Meal	JAN1	3159	3161	-2	-0.1%
Soybean Oil	JAN1	7790	7748	+42	0.5%
China Palm Oil	JAN1	6740	6718	+22	0.3%
China Futures Crush Margin					
USD/BU	JAN1	-3.06	-2.90	-0.15	
CNY/MT	JAN1	-1708.40	-1621.37	-87.03	
Corn (DCE) CNY/MT	JAN1	2598	2579	+19	0.7%
Wheat (ZCE) CNY/MT	JAN1	2622	2608	+14	0.5%
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.76	\$0.75	+0.01	
Average Cash Wheat USD/BU		\$10.06	\$10.05	+0.01	
Average Cash Corn USD/BU		\$9.85	\$9.79	+0.06	
Corn North USD/BU	Spot	\$9.30	\$9.20	+0.10	
Corn South USD/BU	Spot	\$10.31	\$10.23	+0.08	
Reuters Imported Corn South USD/BU	Spot	\$6.79	\$6.69	+0.10	
Matif Wheat (Liffe)		\$/ton	\$250.35	\$251.58	
Matif EUR/MT morning over morning	MAR1		208.75	211.00	-2.25
Matif wheat from prev. settle day before	MAR1		210.00	210.25	-0.25
Baltic Dry Index		Spot	1230	1219	+11
			27-Nov	26-Nov	
Exchange Rates					
EU	Euro/\$	1.1993	1.1923	+0.0070	
MYR	Ringgit/\$	4.0730	4.0670	+0.0060	
CNY	RMB/\$	6.5766	6.5808	-0.0042	

Currency adjusted to the CME pit close

In cents/bu	30-Nov
oils in points and meal in USD/short ton	
Rot soy oil	-47
Rot rape oil	-28
Rot meal	Jan-Mar
	-\$1.76
Rot meal	Apr/Jun
	\$0.76
Malaysian Fut	-99
Malaysian Cash	-89
China soy #1	+33
China meal	-\$1.00
China oil	-22
Dalian corn	+2
Zhengzhou wheat	+1

ALL OILS
Average lead
-48
ALL MEAL
Average lead
-\$0.66

CME electronic close change

SF21	+7.75	SMZ20	+1.60	BOZ20	+52	CZ20	+5.50
SH21	+7.00	SMF21	+0.40	BOF21	+57	CH21	+6.25
SK21	+7.00	SMH21	+0.40	BOH21	+54	CN21	+6.50
SN21	+7.00	SMK21	+1.00	BOK21	+46	WZ20	+8.25
SQ21	+7.00	SMN21	+1.10	BON21	+42	WH21	+9.50
SU21	+6.50	SMQ21	+0.80	BOQ21	+39	WK21	+9.50
						WN21	+9.75

#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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