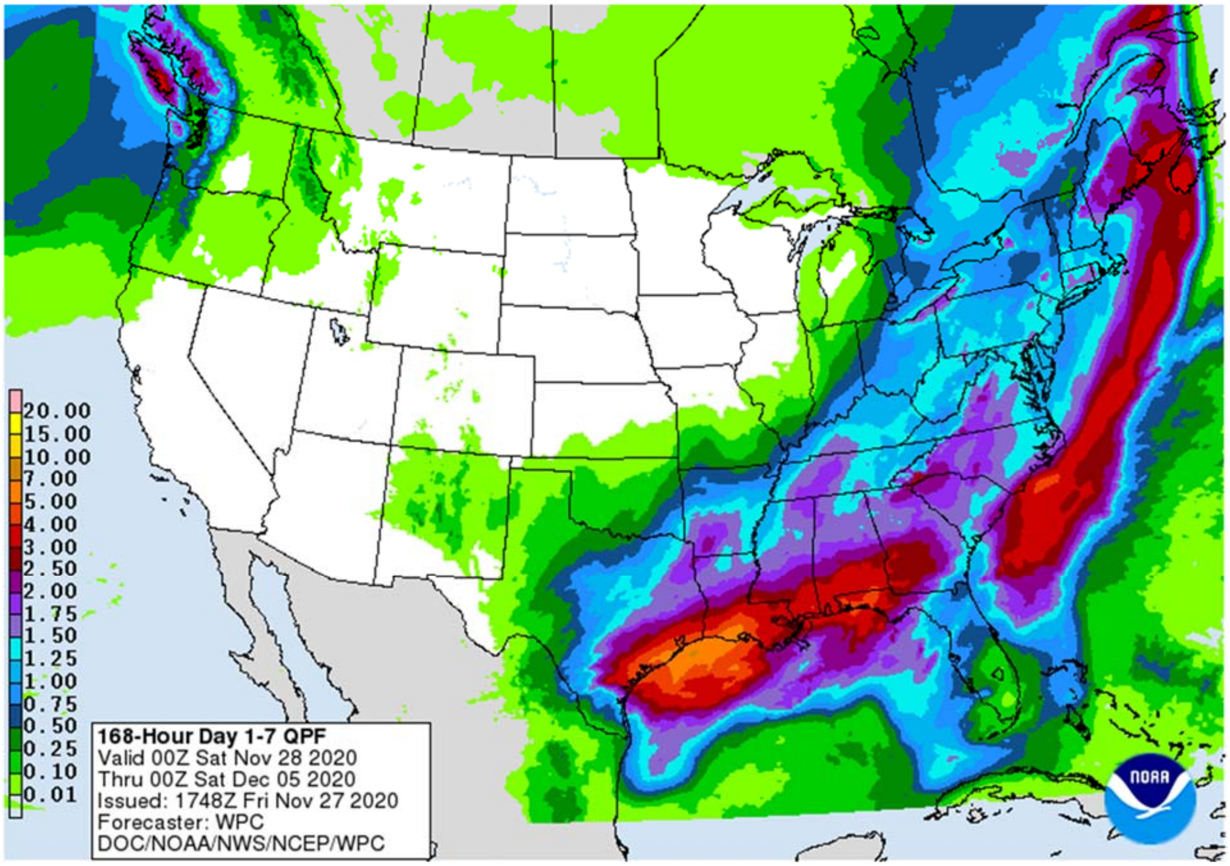
Happy weekend. CFTC Commitment of Traders is delayed until Monday. I will be continuing to work remotely for at least the second week of December.

USDA 24-hour sales for corn and export sales for wheat supported grains. Soybean complex saw a boost after India lowered their palm import tax. Soybean oil gained on meal and provided strength to soybean. ICE canola also underpinned soybean futures. We have several reports due out over the next 14 days. Estimates for end of month/early Dec can be found in the body of the comment.

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

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				



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MOST IMPORTANT WEATHER AROUND THE WORLD

- Brazil's driest areas will be southern Mato Grosso, eastern Bolivia and northern Mato Grosso do Sul to Tocantins and Bahia for the coming week to nearly ten days
- Argentina's driest areas will be in the south, but some rain is expected
- Australia will be frequently hot in the east and still suffering from dryness for the next ten days
- India is recovering from flooding rain due to Tropical Cyclone Nivar
- India's next tropical cyclone may hit Sri Lanka more than Tamil Nadu
- India could see a third tropical cyclone early in the week of Dec. 6
- U.S. hard red winter wheat areas will remain drier than usual, despite some opportunity for moisture in the south tonight and Saturday and some sporadic other showers during the following ten days
- Far western U.S. will continue unusually dry except for a few showers in the Pacific Northwest
- No change in dryness is expected in Russia's Southern Region or Kazakhstan during the next ten days, but periods of snow and rain will fall in Ukraine and neighboring areas
- Bitter cold remains over the heart of Asia, but not threatening any major winter crop area
- Costa Rica, southern Nicaragua and Panama could become very wet late next week

DETAILS

- Australia's latest heatwave has impacted most agricultural areas the past two days and it will prevail through the weekend and into early next week
    - Daily highs in the 90s to 110 degrees Fahrenheit were noted in the past two days and similar to slightly hotter readings will occur through Monday especially in interior eastern parts of the nation
        - Livestock stress has been rising as well with grazing conditions deteriorating once again
    - Some showers and thunderstorms will occur periodically in the balance of next week through Dec. 12 helping to reduce temperatures, but some fieldwork will be slowed
    - The rain is not likely to be abundant enough to seriously bolster soil moisture, but some increase will occur in pockets in southeastern Queensland and northeastern New South Wales Dec. 3-9
    - Some replanting of early planted summer crops may be necessary in Queensland where crops have likely withered in excessive heat and dryness recently
    - Additional waves of heat will continue for at least the coming ten days
- Australia's winter crop maturation and harvesting in the far south will advance well around a few periods of rain during the next two weeks
- Tropical Cyclone Nivar moved through southern India Wednesday and Thursday producing 2.00 to more than 10.00 inches of rain
    - Flooding resulted and some strong wind occurred along the coast
    - Damage was noted to some personal property and infrastructure
    - Some concern over cotton, groundnut and rice conditions has evolved following the storm
- India will experience a second tropical cyclone early next week
    - Landfall is expected in southern Tamil Nadu and rainfall of 2.00 to 6.00 inches will result in some local flooding
        - The storm may impact Sri Lanka more than India
    - A little more damage to sugarcane rice, cotton and a few other crops may result, although this storm will be weaker than Nivar was and it may lose most of its intensity over Sri Lanka
    - A third tropical cyclone may impact India's lower east coast Dec. 6-8, although confidence is low
- Brazil rainfall was erratic and mostly light during the past two days
    - Rainfall was greatest from parts of Mato Grosso into central Goias and from Rio Grande do Sul into southern Paraguay and a few areas in southwestern Mato Grosso do Sul

    - Amounts were mostly 0.20 to 1.00 inch, although some 1.00 to 2.00-inch plus amounts occurred in western Rio Grande do Sul and in a few far southwestern Paraguay locations
    - Temperatures were warm to hot in the far west and extreme south with highs in the 90s to 104 degrees Fahrenheit
- Brazil will experience net drying through mid-week next week from southwestern Mato Grosso and eastern Bolivia through Mato Grosso do Sul to Bahia
  - Crops in this region will become stressed especially those in sandier soil and in those areas that missed the greatest rain in this past week
- Northern and eastern Mato Grosso to Tocantins, Brazil will experience some periodic rain over the next two weeks maintaining relatively good crop conditions
- Southern Brazil from Rio Grande do Sul to southeastern Minas Gerais will get rain in this coming week bolstering soil moisture and easing dryness
  - Rain totals by this time next week will range 1.00 to 3.00 inches and locally more in Rio Grande do Sul
- Brazil December 3-9 weather will be much improved in the drier areas with scattered showers and thunderstorms expected proving some timely relief after recent drying; however, more rain will be needed to fully restore soil moisture to normal
- Argentina rainfall the past two days was greatest in the far north and especially the northeast
  - Rainfall of 0.40 to 1.58 inches occurred in Chaco, northeastern Santa Fe and Corrientes while up to 0.75 inch occurred in far northwestern Santiago del Estero
  - Lighter showers occurred in Buenos Aires and northeastern La Pampa with rainfall less than 0.20 inch
  - Temperatures were hot in far northern crop areas where readings in the 90s to 110 degrees Fahrenheit resulted
- Portions of southern Argentina are expecting only a limited amount of rain during the next two weeks
  - Scattered showers and thunderstorms are likely elsewhere in the nation frequently enough to bolster soil moisture in the northeast most significantly, but some improvement is also expected in central parts of the nation
  - Most summer crops will experience a general improving trend because of this coming week's rain and that which has already occurred, but more rain will be needed
  - Better planting, emergence and establishment conditions are expected for corn, soybean, sorghum, sunseed and peanuts as well as cotton
    - Minor northern grain and oilseed areas as well as cotton regions will see the greatest rain
- China weather the past two days was dry except in the lower half of the Yangtze River Basin where 0.40 to 2.87 inches of rain resulted
  - Northeastern China trended much colder with some temperatures dropping below zero Fahrenheit in snow covered areas
    - A portion of China's winter crop region was snow covered this morning, but temperatures were not threatening and there was no threatening cold expected
- China's weather will be better mixed over the next two weeks with periods of rain and sunshine alternating to support a good environment for rapeseed and late wheat establishment
  - Some areas in the rapeseed region are too wet and need to dry down
  - Wheat areas in the north are plenty moist and poised to perform well in the spring
  - Sugarcane areas in the far south will experience good maturation and harvest conditions
- U.S. precipitation over the past two days was greatest Wednesday in the Midwest and from the lower Delta into the southeastern states Wednesday into Thursday
  - Moisture totals varied from 0.50 to 1.67 inches from the lower Delta into northern and central Georgia with 3.75 inches occurring in southeastern Louisiana
    - Southern Georgia, Florida and portions of North Carolina and Virginia received much less rain with some areas experiencing net drying

        - Midwest moisture totals were mostly 0.20 to 0.60 inch, but a few locations in Indiana and Ohio received more than 1.00 inch
    - Not much other precipitation of significance was noted, although a few showers occurred in the Pacific Northwest
    - Temperatures were seasonable with a slight warmer than usual bias
- U.S. hard red winter wheat areas will receive some welcome rain with a little snow in the Texas Panhandle tonight and Saturday
    - Moisture totals will vary from 0.05 to 0.65 inch with the Red River valley area of southern Oklahoma and northern Texas wettest
    - Snowfall will range from a dusting to 2 inches with the western Texas Panhandle most likely to be impacted
    - No other precipitation of significance is expected, although a little light snow will occur briefly Tuesday into Wednesday in the northwest where accumulations will be minimal
    - Another chance for rain and some wet snow will evolve in central Oklahoma and north-central Texas briefly Dec. 4-5
        - A few showers may reach into southeastern wheat areas of Kansas, but without much significance
        - Rain in Oklahoma and Texas will not be more than 0.50 inch and confidence is low
- Rain from the southern Plains tonight and Saturday will advance through the Delta and lower Midwest Saturday and Sunday with rain and snow expected in the eastern Midwest into the middle and northern Atlantic Coast States
    - Moisture totals of 0.40 to 1.50 inches will occur with a few greater amounts near the Gulf of Mexico coast and in Ohio
        - Some of this precipitation will also impact southern Georgia, southeastern Alabama and northwestern Florida delaying some late season harvest progress once again
- One more U.S. storm system is expected Dec. 4-7 beginning in the central Plains as sporadic light showers Dec. 3-4 and increasing precipitation from the Delta into the lower and eastern Midwest Dec. 4-6 and into the northeastern states Dec. 6-7
    - This system has much potential for change, but it may bring more moisture of significance to areas east of the high Plains region
- U.S. Temperatures this week will be warmer than usual in the northern Plains, Great Lakes region and northeastern states as well as in neighboring of Canada while temperatures are a little cooler than usual in the interior western and southern states
    - Dec. 3-9 weather is not likely to change much, but additional cooling is expected in the Midwest and northeastern states behind the Dec. 4-7 storm system
- Northern Plains, upper Midwest and portions of the western Corn Belt may be driest over the next couple of weeks along with much of the western U.S. excluding a few Pacific Northwest locations
- West Texas precipitation will occur infrequently and quite lightly during the next couple of weeks; any disruption to late season harvesting will be brief and non-threatening to unharvested crop conditions
- U.S. Delta and southeastern states weather should be drier in the Dec. 3-9 period, although the larger storm in the eastern Midwest will likely drag a few showers into the region briefly Dec. 4-6
- South Africa will experience some timely rainfall over the next two weeks to support additional planting of summer crops and the development of previous planted and emerged crops
    - Wheat harvesting will advance around the precipitation
- Portions of Russia (including the south), Ukraine and western Kazakhstan will experience periods of light rain and snow over the next ten days which will help either maintain good soil moisture or increase soil moisture for use in the spring

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- Most crops are now dormant or semi-dormant limiting their ability to seriously improve establishment until spring
    - Russia's Southern Region will be least impacted by the precipitation
- 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
- Europe weather is expected to continue tranquil over the coming week except in Spain, Portugal and areas east through the Mediterranean region where rain will fall periodically
    - The moisture will be great for improving soil moisture for crop use in the spring
    - Precipitation will finally increase across central Europe Dec. 3-9
- North Africa will have a great opportunity to receive rain during the coming week improving wheat and barley planting and establishment potentials
    - Rain will develop in Morocco and northern Algeria through the weekend while Tunisia temporarily dries down
- Southern Oscillation Index was +7.84 this morning; the index will vary in a narrow range over the next few days
- 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
    - A region of disturbed tropical weather is expected to evolve next week that could generate a weak tropical cyclone that would impact Costa Rico 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, but amounts will be near to below average
    - Temperatures will be a little cooler than usual

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

Friday, Nov. 27:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- ICE Commitments of Traders report, 1:30pm ET (6:30pm London)
- **NOTE: CFTC Commitments of Traders report, usually released on Fridays, will be issued on Monday, Nov. 30, due to Thanksgiving holiday**
- FranceAgriMer weekly update on crop conditions

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

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	FI FND Est.	Latest Registrations	Reg. Change
Soybeans	NA	175	0
Soybean Meal	0	193	0
Soybean Oil	0-200	1,658	0
Corn	0	1	0
Oats	NA	0	0
Chi. Wheat	0-50	109	0
KC Wheat	25-100	113	0
Rice	100-300	313	0
Ethanol	NA	0	0
MN Wheat	NA		

Source: CBOT, Reuters and FI

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Conab Brazil Supply / Estimates

Soybeans	FI 20/21	19/20
Est. Production (Million MT)	134.10	124.84
Est. Yield (000 Kg/Hectare)	3.515	3.379
Est. Area (Million Hectares)	38.150	36.950
Corn	FI 20/21	19/20
Est. Production (MMT)	103.95	102.52
Est. Yield (000 Kg/Hectare)	5.665	5.533
Est. Area (Million Hectares)	18.350	18.527

Source: Conab, Bloomberg and FI

Statistics Canada Production - Dec 3 release

	Average estimate	Lowest estimate	Highest estimate	Statscan Oct 2020	Ave. - Oct
All wheat	**34.600**	32.900	35.500	34.145	**0.5**
Durum	**6.400**	6.200	6.800	6.134	**0.3**
Canola	**19.300**	18.800	19.800	19.393	**(0.1)**
Oats	**4.500**	4.100	5.000	4.503	**(0.0)**
Barley	**10.400**	9.800	10.800	10.255	**0.1**
Corn	**14.100**	13.700	14.500	14.029	**0.1**
Soybeans	**6.100**	6.000	6.400	6.137	**(0.0)**
Lentils	**3.000**	2.700	3.100	3.065	**(0.1)**
Flax	**0.546**	0.500	0.570	0.552	**(0.0)**
Peas	**4.500**	4.300	4.700	4.360	**0.1**

Source: StatsCan, Reuters, and FI

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

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USDA US Export Sales Projections in 000 Metric Tons								
		Trade Estimates*	**FI Estimates**		**Last Week**		**Year Ago**
		11/19/2020	11/19/2020		Last Week		11/21/2019
Beans	2020-21	**700-1400**	1000-1400	2020-21	1387.7		1664.1
Meal	2020-21	**100-300**	150-300	Sales	182.1	Sales	93.2
					0.0		0.0
	Shipments	NA	200-300	Shipments	317.7	Shipments	213.7
Oil	2020-21	**12-50**	15-25	Sales	45.1	Sales	14.9
					0.0		0.0
	Shipments	NA	5-10	Shipments	3.0	Shipments	12.6
Corn	2020-21	**800-1400**	900-1200	2020-21	1088.6		806.8
Wheat	2020-21	**200-450**	250-400	2020-21	192.4		612.7
Source: FI & USDA	*Reuters estimates						n/c= New Crop

US crop-year to date export sales						% sold from USDA's export projection			
		Current	Last Year	YOY	YOY	2020-21	2020-21	2018-19	2017-18
2020-21	**Soybeans mil bu**	1908	928	980	105.6%	89.8%	55.2%	46.7%	59.3%
2019-20	**SoyOil MT**	388	322	66	20.5%	32.9%	25.8%	35.4%	18.3%
2019-20	**SoyMeal MT**	4937	4803	134	2.8%	40.3%	38.4%	46.5%	38.6%
2020-21	**Corn mil bu**	1454	554	900	162.4%	54.9%	31.4%	48.7%	34.9%
2020-21	**Wheat mil bu**	663	596	67	11.2%	68.0%	61.8%	58.3%	68.8%
Souce: Futures International and USDA									

See export sales highlights after the wheat section

Corn.

- CBOT corn traded higher on export developments despite a large drop in open interest on Wednesday indicating the bulls were taking profits. Sharply higher wheat and strength in soybeans lent support to the corn market. Today was a shortened session post US holiday. CBOT corn open interest fell 32,697 contracts to 1.68 million contracts.
- Funds bought an estimated net 18,000 corn contracts.
- USDA announced 302,160 tons of corn were sold to Mexico under the 24-hour announcement system.
- USDA export sales were above expectations at 1.666 million tons.
- USD was 19 lower and WTI crude $0.19 lower at the time this was written.
- FND delivery estimates in corn are expected to be zero.
- The European Commission lowered their corn production to 21 million tons from 22 million for 2020-21.
- 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.

- Safras: Brazil first-corn crop at 19.052 million tons, 18% below the 23.161 million tons harvested in 2019-20, and well below previous estimate of 22.851 million tons.
- China corn futures traded near record. Bloomberg reported Cofco has sold 10 million tons of U.S. corn to China's domestic private mills and may further boost purchases from the US.
- IGC estimated the global corn crop at 1.146 billion tons, down 10 million from previous. Reductions were made to the EU, Ukraine and US crops.
- China reported an outbreak of H5N8 bird flu in Shanxi.
- Belgium reported an outbreak of H5N5 bird flu in the western town of Menen near the border with France.

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

Corn Export Developments

- USDA announced 302,160 tons of corn were sold to Mexico under the 24-hour announcement system.
- South Korea KOCOPIA bought 60,000 tons of US corn at around $260 a ton c&f, for shipment in 2021 between Feb. 4 and Feb. 23 from the U.S. Pacific Northwest coast.

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
27-Nov	302,160	Corn	Mexico	2020-21
23-Nov	334,000	Corn	Unknown	2020-21
20-Nov	158,270	Corn	Mexico	2020-21
20-Nov	131,000	Corn	Unknown	2020-21
18-Nov	140,000	Corn	Unknown	2020-21
17-Nov	195,000	Corn	Mexico	2020-21
10-Nov	130,000	Corn	South Korea	2020-21
9-Nov	123,000	Soybeans	Unknown	2020-21
6-Nov	132,000	Soybeans	China	2020-21
6-Nov	272,150	Soybeans	Unknown	2020-21
6-Nov	206,900	Corn	Unknown	2020-21
6-Nov	30,000	Soybean oil	South Korea	2020-21
5-Nov	33,000	Soybean oil	India	2020-21
5-Nov	106,000	Sorghum	China	2020-21
2-Nov	204,000	Corn	Unknown	2020-21

Corn		Change	Oats		Change	Ethanol	Settle	
DEC0	426.25	6.25	DEC0	287.25	1.50	DEC0	1.37	Spot DDGS IL
MAR1	435.25	7.75	MAR1	298.75	(1.50)	JAN1	1.36	Cash & CBOT
MAY1	437.75	7.50	MAY1	303.25	(1.00)	FEB1	1.35	Corn + Ethanol
JUL1	438.25	6.75	JUL1	306.75	(1.00)	MAR1	1.35	Crush
SEP1	417.25	4.75	SEP1	290.00	(0.25)	APR1	1.37	1.32
DEC1	414.75	4.00	DEC1	293.25	0.75	MAY1	1.37	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
JAN1	DEC0	2.80	767.00	3.00	DEC0	1.40	169.50	1.25
MAY1	MAR1	2.74	756.50	0.00	MAR1	1.39	171.75	2.75
JUL1	MAY1	2.72	750.75	1.25	MAY1	1.39	172.25	2.75
AUG1	JUL1	2.66	726.75	0.75	JUL1	1.39	169.25	3.75
NOV1	SEP1	2.54	641.00	3.50	SEP1	1.46	192.25	5.25
JAN2	DEC1	2.55	642.00	3.75	DEC1	1.49	202.25	6.25

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis			Chicago	+13 z	unch
	NOV	+68 / 72 z dn2/dn2		DEC +175 / 190 z	up5/up5	Toledo	+3 h	unch
	DEC	+70 / 74 z unch		JLY +85 / 90 n	up5/unch	Decatur	+24 z	unch
	JAN	36 unch		AUG +73 / 85 u	unch	Dayton	opt z	unch
	FEB	+75 / 81 h unch		SEP nq	unch	Cedar Rapic	+10 z	unch
	MCH	+71 / 75 h unch				Burns Harb	+5 z	unch

USD/ton:	Ukraine Odessa $ 223.00	Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS) 221.0 221.0 224.5 218.6 212.7 205.8	BrgF MTCT NOV	350	unchanged
China	2YC Maize Cif Dalian (DCE) 386.1 389.8 393.3 395.8 398.3 400.3	BrgF MTCT DEC	350	unchanged
Argentine	Yellow Maize Fob UpRiver - 227.4 231.3 - 212.6 -	BrgF MTCT FH JAN	315	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 11/20/20

March corn is still seen trading up into the $4.40-$4.50 area.

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Soybean complex.

- CBOT soybeans traded higher following strength in soybean oil after India decreased their import tax on Malaysian palm oil. Soybean oil gained a good amount over soybean meal. India cut their import tax on crude palm oil to 27.5% from 37.5%. Malaysian palm traded 53 higher over the past two days and cash was $12.50 higher. ICE canola appreciated today on good demand. The Canadian Grain Commission reported producer deliveries of canola amounted to 485,500 tons for the week ended Nov. 22. Canola exports came to 309,500 tons and domestic usage topped 183,900 tons. October-November Canadian canola and soybean crush is running above year ago period.
- Funds bought an estimated net 7,000 soybeans, 1,000 meal and 5,000 soybean oil.
- The canola markets will see positioning heading into the Statistics Canada report on principal field crops to be released on December 3rd.
- South America saw good rain over the past 48 hours bias northern Argentina into southern Brazil. The rain was little better than expected and should ease crop stress after hot temperatures earlier in the week.
- 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.
- 30,500 tons of soybeans arrived in southern Brazil, first in ten years. Expect Brazil's government to tighten export controls over the next few years to help control the massive domestic cash soybean and corn price deviations seen in recent crop cycles.
- USDA export sales were a marketing year low for soybeans, of 768,100 tons. Product sales were on the lower side.
- CBOT registrations are 175 for soybeans, 196 for meal and 1,658 for soybean oil. We think meal deliveries will be zero and soybean oil 0-200.
- We heard one soybean cargo traded from the PNW to China for the front month shipment over the holiday. China cash crush margins were 75 cents on out our calculation (80 previous), compared to 89 last week and 166 year ago.
- USDA is set to release its annual crop production and grain stocks during the second week of January.
- Next week we get a NASS crush number and soybean oil for biodiesel production update.

Oilseeds Export Developments

- Results awaited: South Korea's Agro-Fisheries seeks 75,000 tons of non-GMO soybeans on November 24 for Jan-Jun 2022 arrival.
- 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										
								FI	*Actual less trade*	
Soybeans crushed	Sep-19	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	**Oct-20**	Sep-20	Oct-20
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						
						FI
	Sep-19	May-20	Jun-20	Jul-20	Aug-20	**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

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN1	1193.25	9.25	DEC0	398.00	1.10	DEC0	38.81	0.63
MAR1	1195.00	9.25	JAN1	396.70	0.80	JAN1	38.54	0.68
MAY1	1191.75	7.75	MAR1	395.60	0.80	MAR1	38.29	0.64
JUL1	1188.50	8.75	MAY1	392.40	1.40	MAY1	37.92	0.46
AUG1	1165.00	7.50	JUL1	389.60	1.10	JUL1	37.81	0.51
SEP1	1107.25	8.50	AUG1	381.50	0.80	AUG1	37.30	0.50
NOV1	1058.25	8.25	SEP1	367.50	0.30	SEP1	36.55	0.43
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Nov/Jan	1.75	0.00	Dec/Jan	-1.30	(0.30)	Dec/Jan	-0.27	0.05

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
NOV0/DEC0	109.26	DEC0	32.78%	$ 16,514	875.60	426.91		
MAR1	101.68	JAN1	32.69%	$ 16,546	872.74	423.94	EUR/USD	1.1959
MAY1	99.76	MAR1	32.61%	$ 16,586	870.32	421.19	Brazil Real	5.3291
JUL1	91.90	MAY1	32.58%	$ 16,488	863.28	417.12	Malaysia Bid	4.0670
AUG1	108.03	JUL1	32.67%	$ 16,274	857.12	415.91	China RMB	6.5738
SEP1	142.35	AUG1	32.83%	$ 15,770	839.30	410.30	AUD	0.7389
NOV1	152.30	SEP1	33.21%	$ 14,820	808.50	402.05	CME Bitcoin	17036
NOV1/DEC1	110.24	OCT1	33.63%	$ 13,878	778.80	394.57	3M Libor	0.22538
MAR2	118.88	DEC1	33.60%	$ 13,830	774.84	392.15	Prime rate	3.2500
MAY2	103.01	JAN2	33.56%	$ 13,780	769.78	388.85		

US Soybean Complex Basis								
NOV	+62 / 67 f	up3/unch				DECATUR	+5 f	unch
DEC	+64 / 73 f	unch	IL SBM	Z-5	11/24/2020	SIDNEY	+7 f	unch
JAN	+74 / 76 f	unch	CIF Meal	Z+36	11/24/2020	CHICAGO	-10 f	unch
FEB	+74 / 85 h	unch	Oil FOB NOLA	700	11/20/2020	TOLEDO	jan price	unch
MCH	+73 / 84 h	unch	Decatur Oil	100	11/20/2020	BRNS HRBR	-10 f	unch
						C. RAPIDS	-50 f	dn20

	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
FEB	+103 / +114 f	up2/up2	DEC	+20 / +30 z	unch/up3	DEC	+700 / +850 z	unch
MCH	+70 / +74h	up2/up2	JAN	+23 / +27 f	unch/up1	JAN	+550 / +700 f	unch/dn50
APR	+63 / +68 k	up2/up4	FEB	+15 / +18 h	up2/up1	FEB	+440 / +500 h	dn10dn10
MAY	+68 / +72 k	up5/up2	MCH	+5 / +8 f	up2/up1	MCH	+280 / +420 h	dn30/unch
JUNE	+83 / +88 n	up6/up4	APR	-3 / +3 k	unch	APR	+170 / +380 k	unch
	Argentina meal		422	25.1	Argentina oil	Spot fob	45.3	6.73

Source: FI, DJ, Reuters & various trade sources

Updated 11/19/20

January soybeans are seen in a $11.40-$12.10 range

January soybean meal is seen trading above $4.20 range

January soybean oil is seen in a 37.00-39.00 cent range.

Wheat

- Wednesday's outside day sharply lower trade was perceived as overdone so traders today bought into all three US markets after USDA export sales came in well above expectations. March Chicago wheat traded above its 50 day moving average.
- USDA reported export sales exceeded expectations at 795,800 tons.
- Funds bought an estimated net 7,000 Chicago wheat contracts.

- March milling wheat settled 0.25 euros, or 0.1%, lower at 210.00 euros ($250.99) a ton.
- Britain's wheat area for 2021 production was estimated at 1.815 million hectares, up 28.3% from the 2020 harvest and near a 5-year average.

Export Developments.

- South Korean millers bought 47,630 tons of Austrian wheat. Australian standard white noodle blend wheat (KASW) traded at an estimated $262.50 a ton FOB and Australian hard wheat at around $271 a ton FOB, for Feb 16-Mar 15 shipment.
- Egypt bought 175,000 tons of Russian wheat for Jan 20-31 shipment.
  - 55,000 tons of Russian wheat at $261.00 and $13.80 freight equating to $274.80
  - 60,000 tons of Russian wheat at $262.35 and $12.80 freight equating to $275.15
  - 60,000 tons of Russian wheat at $262.60 and $12.80 freight equating to $275.40
- 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

- Lowest offer for Bangladesh in for 50,000 tons of rice was $416.00/ton. Separate import tender below.
- 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.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
DEC0	595.75	7.50	DEC0	561.50	17.75	DEC0	550.75	7.25
MAR1	607.00	10.50	MAR1	566.50	16.00	MAR1	570.00	8.50
MAY1	610.00	10.25	MAY1	572.25	15.75	MAY1	578.50	8.75
JUL1	607.50	10.50	JUL1	576.00	15.50	JUL1	586.25	8.50
SEP1	609.50	10.00	SEP1	580.00	14.00	SEP1	593.25	8.50
DEC1	617.00	10.25	DEC1	588.00	13.75	DEC1	602.25	7.25
MAR2	622.75	9.75	MAR2	593.00	13.25	MAR2	606.75	2.25
Chicago Rice		**Change**						
JAN1	12.69	0.245	MAR1	12.84	0.240	MAY1	12.94	0.235

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	-10 z unch	
NOV	+85 / 93 z	unch	NOV	155 / z	unch	Toledo	-20 z unch	
DEC	+90 / 100 z	unch	DEC	155 / z	unch	PNW US Soft White 10.5% protein		
JAN	+90 / 100 h	unch	JAN	150 / h	unch	PNW Dec	625	unchanged
0-Jan			FEB	150 / h	unch	PNW Jan	640	unchanged
0-Jan			MCH	150 / h	unch	PNW Feb	645	unchanged
						PNW Mar	645	unchanged

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
DEC0	211.50	0.00	43,274	(14,216)	US SRW FOB	$268.70	$7.80
MAR1	209.75	(0.50)	236,744	(18,191)	US HRW FOB	$266.50	$7.50
MAY1	208.00	(0.25)	76,075	(1,613)	Rouen FOB 11%	$256.22	$2.00
SEP1	192.75	0.00	52,757	767	Russia FOB 12%	$255.00	$2.00
EUR	1.1959				Ukr. FOB feed (Odessa)	$218.50	$0.00
					Arg. Bread FOB 12%	$254.26	$0.00

Source: FI, DJ, Reuters & various trade sources

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Updated 11/18/20
March Chicago wheat is seen in a $5.90-$6.40 range
March KC wheat is seen in a $5.45-$5.90 range
March MN wheat is seen in a $5.40-$5.85 range

Export Sales Highlights
This summary is based on reports from exporters for the period November 13-19, 2020.

Wheat: Net sales of 795,700 metric tons (MT) for 2020/2021--a marketing-year high--were up noticeably from the previous week and up 74 percent from the prior 4-week average. Increases primarily for China (333,000 MT, including 130,000 MT switched from unknown destinations), Japan (109,900 MT), unknown destinations (69,800 MT), Nigeria (63,000 MT), and the Philippines (62,400 MT), were offset by reductions for Italy (4,800 MT). Exports of 343,200 MT were up 27 percent from the previous week, but down 1 percent from the prior 4-week average. The destinations were primarily to Mexico (75,700 MT), China (63,000 MT), Nigeria (49,000 MT), Guatemala (33,500 MT), and the Philippines (32,400 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 10,000 MT, all Spain.

Corn: Net sales of 1,665,600 MT for 2020/2021 were up 53 percent from the previous week, but down 4 percent from the prior 4-week average. Increases were primarily for Mexico (555,000 MT, including decreases of 1,000 MT), unknown destinations (524,400 MT), Colombia (147,200 MT, including 135,000 MT switched from unknown destinations and decreases of 27,800 MT), South Korea (132,700 MT), and China (75,900 MT). Exports of 871,100 MT were up 3 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to Mexico (339,300 MT), China (200,900 MT), Colombia (155,200 MT), Japan (116,100 MT), and Guatemala (17,000 MT).

Optional Origin Sales: For 2020/2021, new optional origin sales of 134,000 MT were reported for South Korea. Decreases totaling 130,000 MT were reported for Japan. The current outstanding balance of 1,454,600 MT is for South Korea (769,000 MT), Taiwan (205,000 MT), unknown destinations (167,600 MT), Vietnam (130,000 MT), China (65,000 MT), Ukraine (60,000 MT), and Japan (58,000 MT).

Barley: No net sales were reported for the week. Exports of 600 MT were to Japan.

Sorghum: Net sales of 355,800 MT for 2020/2021 were up noticeably from the previous week and up 97 percent from the prior 4-week average. Increases were reported for China (300,800 MT, including 61,200 MT switched from unknown destinations and decreases of 6,500 MT) and unknown destinations (55,000 MT). Exports of 120,900 MT were down 53 percent from the previous week, but up 1 percent from the prior 4-week average. The destination was China.

Rice: Net sales of 69,500 MT for 2020/2021 were up 23 percent from the previous week and 17 percent from the prior 4-week average. Increases primarily for Japan (52,000 MT), Mexico (7,400 MT), Saudi Arabia (4,300 MT), Canada (2,400 MT), and Israel (1,800 MT), were offset by reductions primarily for Brazil (1,100 MT), New Zealand (900 MT), and El Salvador (400 MT). Exports of 145,600 MT--a marketing-year high--were up 70 percent from the previous week and 94 percent from the prior 4-week average. The destinations were primarily to Mexico (57,800 MT), Venezuela (29,300 MT), Brazil (27,200 MT), Guatemala (11,100 MT), and Saudi Arabia (5,300 MT).

Exports for Own Account: For 2020/2021, the current exports for own account outstanding balance is 100 MT, all Canada.

Soybeans: Net sales of 768,100 MT for 2020/2021--a marketing-year low--were down 42 percent from the previous week and 47 percent from the prior 4-week average. Increases primarily for China (578,700 MT, including 330,000 MT switched from unknown destinations and decreases of 2,500 MT), Egypt (167,700 MT, including 55,000 MT switched from China and decreases of 2,500 MT), Germany (125,400 MT), Indonesia (100,800 MT, including 68,000 MT switched from unknown destinations and decreases of 100 MT), and Thailand (75,500 MT, including 66,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (738,900 MT). Exports of 2,412,200 MT were down 4 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to China (1,668,000 MT), Mexico (126,000 MT), Germany (125,400 MT), Indonesia (99,500 MT), and Egypt (87,700 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 63,000 MT, all China.

Exports for Own Account: For 2020/2021, new exports for own account totaling 25,200 MT were to Canada. The current exports for own account outstanding balance is 54,900 MT, all Canada.

Export Adjustment: Accumulated export of soybeans to the Netherland were adjusted down 68,651 MT for week ending November 5th and 56,763 MT for week ending November 12th. The correct destination for these shipments is Germany and is included in this week's report.

Soybean Cake and Meal: Net sales of 138,100 MT for 2020/2021, resulting in increases primarily for Canada (52,400 MT, including decreases of 700 MT), Mexico (22,700 MT), Guatemala (16,500 MT, including decreases of 500 MT), Colombia (11,000 MT, including 15,000 MT switched from unknown destinations and decreases of 7,800 MT), and Morocco (11,000 MT), were offset by reductions primarily for unknown destinations (16,900 MT). Exports of 263,200 MT were primarily to Spain (52,200 MT), Mexico (45,800 MT), Japan (33,500 MT), the Dominican Republic (31,300 MT), and the Philippines (23,200 MT).

Soybean Oil: Net sales of 26,300 MT for 2020/2021, increases were primarily for South Korea (9,600 MT), Colombia (8,500 MT), Venezuela (4,000 MT), the Dominican Republic (2,000 MT), and Canada (1,200 MT). For 2021/2022, total net sales of 600 MT were for Canada. Exports of 1,400 MT were primarily to Mexico (700 MT) and Canada (600 MT).

Cotton: Net sales of 354,700 RB for 2020/2021 were up noticeably from the previous week and up 84 percent from the prior 4-week average. Increases primarily for Vietnam (169,500 RB, including decreases of 13,200 RB), Bangladesh (89,400 RB), Turkey (28,700 RB), China (28,000 RB, including 900 RB switched from Hong Kong and decreases of 63,900 RB), and Pakistan (10,500 RB), were offset by reductions for Hong Kong (900 RB) and Costa Rica (400 RB). For 2021/2022, net sales of 38,500 RB were for China (37,000 RB), Mexico (1,100 RB), and Costa Rica (400 RB). Exports of 183,000 RB were down 34 percent from the previous week and 32 percent from the prior 4-week average. Exports were primarily to China (89,500 RB), Vietnam (20,900 RB), Pakistan (19,700 RB), Mexico (16,700 RB), and Bangladesh (8,400 RB). Net sales of Pima totaling 26,900 RB were up noticeably from the previous week and up 45 percent from the prior 4-week average. Increases primarily for China (10,400 RB), Vietnam (4,900 RB), India (4,500 RB, including decreases of 100 RB), Peru (2,900 RB), and Hong Kong (2,600 RB), were offset by reductions for Bangladesh (1,000 RB) and Switzerland (400 RB). Exports of 21,700 RB were up 14 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to India (6,700 RB), Bangladesh (5,000 RB), China (4,300 RB), Vietnam (1,900 RB), and Pakistan (1,900 RB).

Exports for Own Account: For 2020/2021, new exports for own account totaling 20,200 RB were to China (19,400 RB) and Vietnam (800 RB). The current exports for own account outstanding balance of 31,900 RB is for China (29,800 RB), Bangladesh (1,000 RB), Vietnam (800 RB), and Indonesia (300 RB).

Hides and Skins: Net sales of 367,100 pieces for 2020 were up 34 percent from the previous week, but down 1 percent from the prior 4-week average. Increases primarily for China (259,100 whole cattle hides, including decreases of 10,400 pieces), South Korea (46,900 whole cattle hides, including decreases of 3,700 pieces), Mexico (29,600 whole cattle hides, including decreases of 700 pieces), Thailand (15,500 whole cattle hides, including decreases of 200 pieces), and Cambodia (11,600 whole cattle hides), were offset by reductions primarily for Indonesia (500 pieces) and Taiwan (400 pieces). For 2021, net sales of 111,800 pieces were reported for China (95,900 whole cattle hides), South Korea (14,100 whole cattle hides), and Vietnam (1,800 whole cattle hides). Additionally, total net sales reductions of 500 kip skins were for Belgium. Exports of 356,700 pieces reported for 2020 were down 24 percent from the previous week and 11 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (257,700 pieces), South Korea (40,100 pieces), Mexico (30,100 pieces), Thailand (7,100 pieces), and Cambodia (6,000 pieces). In addition, exports of 5,100 kip skins were to Belgium.

Net sales of 59,500 wet blues for 2020 were down 27 percent from the previous week, but up 2 percent from the prior 4-week average. Increases were primarily for China (26,700 unsplit), Thailand (20,000 unsplit), Vietnam (10,000 unsplit, including decreases of 200 unsplit), Mexico (2,100 unsplit and 700 grain splits), and India (2,600 unsplit). For 2021, net sales of 6,100 wet blues reported for Italy (6,000 grain splits and 1,500 unsplit), the Dominican Republic (1,600 unsplit), and Brazil (1,000 unsplit), were offset by reductions for China (4,000 unsplit). Exports of 55,400 wet blues for 2020 were down 58 percent from the previous week and 67 percent from the prior 4-week average. The destinations were reported to Vietnam (20,900 unsplit and 1,800 grain splits), China (14,800 unsplit), Thailand (7,000 unsplit), Brazil (4,200 grain splits and 2,400 unsplit), and Mexico (3,500 grain splits and 900 unsplit). Net sales of 99,500 splits were reported for Vietnam (57,800 pounds, including decreases of 28,600 pounds), Taiwan (40,000 pounds), and China (1,600 pounds, including decreases of 500 pounds). For 2021, total net sales reductions of 46,900 splits were for Vietnam. Exports of 404,900 pounds were to Vietnam (277,500 pounds) and China (127,400 pounds).

Beef: Net sales reductions of 15,500 MT reported for 2020--a marketing-year low--were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (2,000 MT, including decreases of 100 MT), Japan (1,800 MT, including decreases of 2,700 MT), Kuwait (100 MT), Singapore (100 MT), and Italy (100 MT), were more than offset by reductions primarily for South Korea (10,800 MT), Mexico (3,300 MT), Hong Kong (2,100 MT), and Taiwan (1,500 MT). For 2021, net sales reductions of 1,500 MT were primarily for Japan (1,000 MT), Taiwan (800 MT), and Vietnam (300 MT), were more than offset by reductions for South Korea (3,200 MT). Exports of 20,200 MT were down 10 percent from the previous week, but up 9 percent from the prior 4-week average. The destinations were primarily to South Korea (5,300 MT), Japan (5,100 MT), China (2,900 MT), Mexico (2,300 MT), and Hong Kong (1,700 MT).

Export Adjustments: Accumulated export of beef to Japan were adjusted down 314 MT for week ending November 5th. This shipment was reported in error.

Pork: Net sales of 18,800 MT reported for 2020 were down 35 percent from the previous week and 47 percent from the prior 4-week average. Increases primarily for Mexico (9,400 MT, including decreases of 600 MT), Japan (3,900 MT, including decreases of 200 MT), China (2,500 MT, including decreases of 600 MT), Canada (1,000 MT, including decreases of 400 MT), and the Dominican Republic (800 MT), were offset by reductions primarily for South Korea (800 MT). For 2021, net sales of 6,600 MT were primarily for South Korea (2,200 MT), Canada (1,900 MT), Colombia (1,000 MT), Australia (600 MT), and China (500 MT). Exports of 40,900 MT were up 6 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to China (14,400 MT), Mexico (11,800 MT), Japan (5,500 MT), Canada (2,100 MT), and South Korea (2,000 MT).

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COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	155.9	1,532.8	1,223.7	190.3	4,836.5	4,714.0	0.0	22.0
SRW	20.0	419.7	544.7	13.2	967.9	1,401.5	0.0	100.0
HRS	114.6	1,510.4	1,237.2	63.9	3,441.7	3,279.4	0.0	45.0
WHITE	501.9	2,485.3	860.6	48.0	2,304.2	2,293.2	0.0	20.0
DURUM	3.4	177.4	211.3	27.9	369.8	461.6	0.0	0.0
TOTAL	795.7	6,125.5	4,077.5	343.2	11,920.1	12,149.8	0.0	187.0
BARLEY	0.0	30.4	34.9	0.6	12.4	24.2	0.0	0.0
CORN	1,665.6	27,621.1	8,219.8	871.1	9,300.6	5,849.6	0.0	747.0
SORGHUM	355.8	3,230.8	804.5	120.9	1,061.8	102.6	0.0	327.0
SOYBEANS	768.1	27,296.8	10,770.7	2,412.2	24,633.9	14,489.8	0.0	69.0
SOY MEAL	138.1	3,256.5	3,213.4	263.2	1,680.8	1,589.5	0.0	18.1
SOY OIL	26.3	315.9	189.6	1.4	71.6	131.9	0.6	0.6
RICE								
L G RGH	3.6	267.2	390.7	127.8	460.6	466.3	0.0	0.0
M S RGH	0.0	19.6	16.9	0.0	9.3	13.9	0.0	0.0
L G BRN	0.0	10.6	13.8	0.1	11.3	14.9	0.0	0.0
M&S BR	-0.5	17.6	56.5	1.7	32.6	1.8	0.0	0.0
L G MLD	5.9	79.9	213.0	5.9	149.4	370.4	0.0	0.0
M S MLD	60.4	207.4	189.5	10.2	122.3	166.3	0.0	0.0
TOTAL	69.5	602.3	880.4	145.6	785.7	1,033.5	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	354.7	5,636.8	7,470.4	183.0	3,951.3	2,932.6	38.5	630.1
PIMA	26.9	255.7	163.9	21.7	223.4	125.5	0.0	0.7

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																					
	New Crop Sales	966.5	290.0	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining	3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
41	10-Sep	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	24-Sep	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	29-Oct	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	5-Nov	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	12-Nov	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	19-Nov	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	26-Nov																				
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
Crop year to date sales		1908	928	818	1266	1483	1122	1385	1349	1002	782	1156	984	632	638	599	408	578	689	557	611
Average weekly sales rate to reach proj total		5.3	18.4	22.9	21.2	16.7	20.1	11.2	7.1	7.7	14.3	8.4	12.6	15.8	12.8	12.6	13.0	12.7	4.9	11.9	11.1
Proj./Actual export total		2125	1680	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		89.8	55.2	46.7	59.3	68.5	57.8	75.2	82.3	76.1	57.3	77.0	65.7	49.4	55.0	53.7	43.4	52.7	77.6	53.4	57.5
Sold as of around Sep 1 %		45.5	17.3	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Souce: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	3,195.2	3,098.4	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
44	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	5-Nov	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	12-Nov	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	19-Nov	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	26-Nov																				
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
Crop year to date sales		4937.3	4802.8	5666.0	4908.2	4973.3	5406.5	6534.4	5668.6	5015.1	3312.3	4058.1	4803.7	2722.6	3105.9	2897.5	2233.5	2681.0	3221.2	2851.0	3351.5
Average weekly sales																					
***rate to reach proj total		166.7	175.9	148.8	178.0	126.1	124.0	122.1	109.6	116.8	126.0	95.3	121.3	113.7	120.4	116.0	115.5	90.7	33.5	59.5	78.9
Proj./Actual export total***		12247	12519	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total		40.3	38.4	46.5	38.6	47.3	49.9	55.0	54.1	49.5	37.5	49.3	47.4	35.3	37.0	36.3	30.6	40.3	68.7	52.2	49.2

***Does not include USDA's Forecast on Flour Meal (MT)

Souce: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	150.6	194.5	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining	1-Oct	26.3	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
44	8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	5-Nov	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	12-Nov	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	19-Nov	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	26-Nov																				
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
Crop year to date sales		388	322	311	202	434	483	323	267	571	122	745	685	204	272	163	150	199	187	289	195
Average weekly sales rate to reach proj total		18.1	21.1	13.0	20.7	16.6	12.2	13.5	13.3	9.4	12.4	16.5	19.1	18.0	23.9	15.7	8.5	9.2	5.4	16.8	21.6
Proj./Actual export total (MT)		1179	1247	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total		32.9	25.8	35.4	18.3	37.4	47.5	35.3	31.3	58.2	18.4	50.8	45.0	20.5	20.6	19.1	28.7	33.1	44.0	28.1	17.1

Souce: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

	Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	670.2	263.5	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
	3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
	10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
	17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
	24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
	1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
	8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
Weeks remaining	15-Oct	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
41	22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
	29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
	5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
	12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
	19-Nov	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
	26-Nov																				59.8
	3-Dec																				34.8
	Crop year to date sales	1453.5	553.9	1005.5	851.8	1152.5	645.7	843.0	981.5	479.4	871.5	870.4	784.0	721.8	1349.5	980.6	711.1	763.8	819.6	653.2	1959.6
	Average weekly sales rate to reach proj total	29.3	29.6	26.0	38.8	27.9	30.7	25.1	23.0	6.1	16.4	23.6	29.3	27.6	26.6	28.0	34.8	25.8	26.4	22.9	-1.3
	Proj./Actual export total	2650	1765	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
	YTD sales as % of total	54.9	31.4	48.7	34.9	50.2	34.0	45.2	51.1	65.7	56.5	47.5	39.6	39.0	55.4	46.1	33.3	42.0	43.1	41.1	102.9
	Sold as of around Sep 1 %	25.3	14.9	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Souce: Futures International and USDA

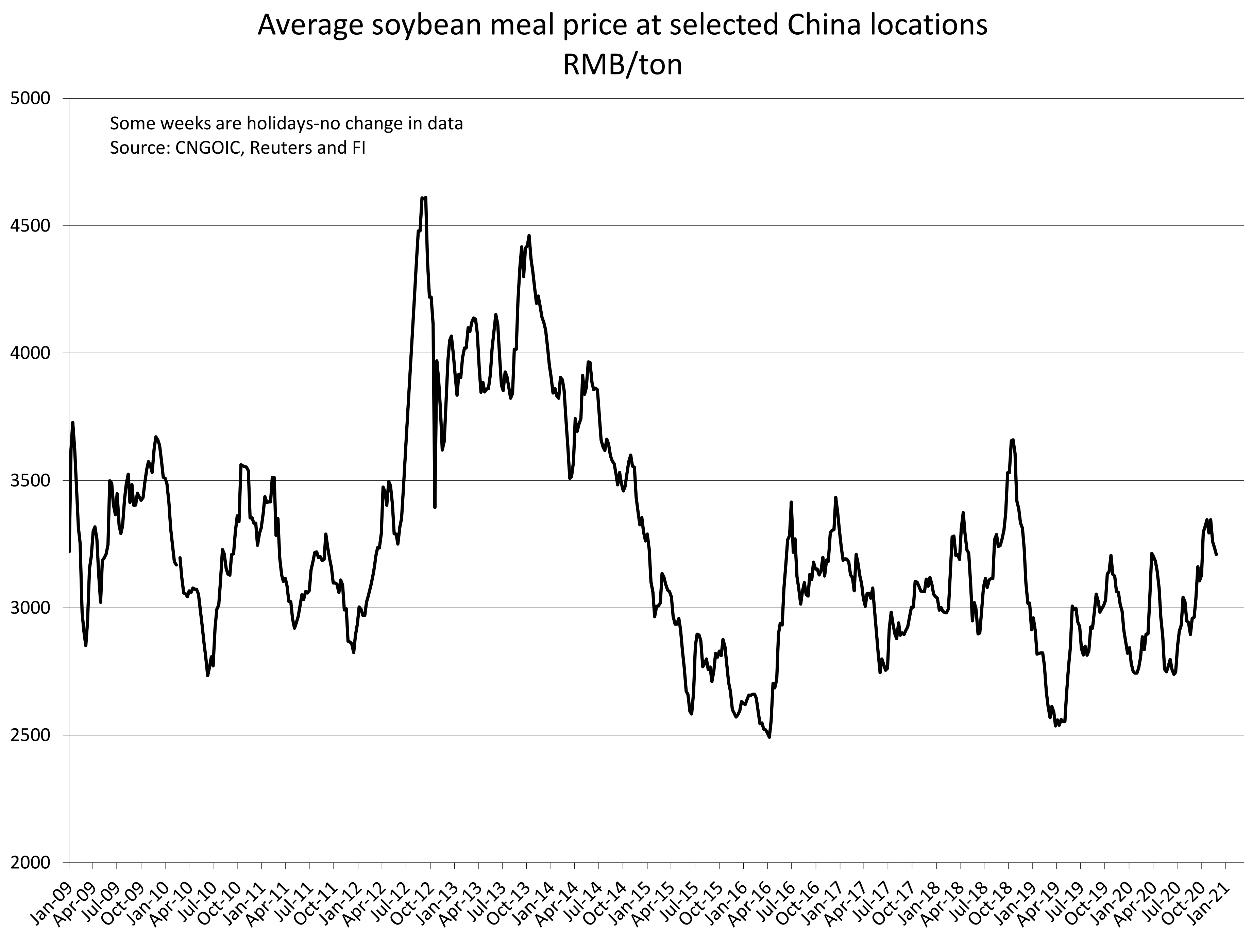
EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

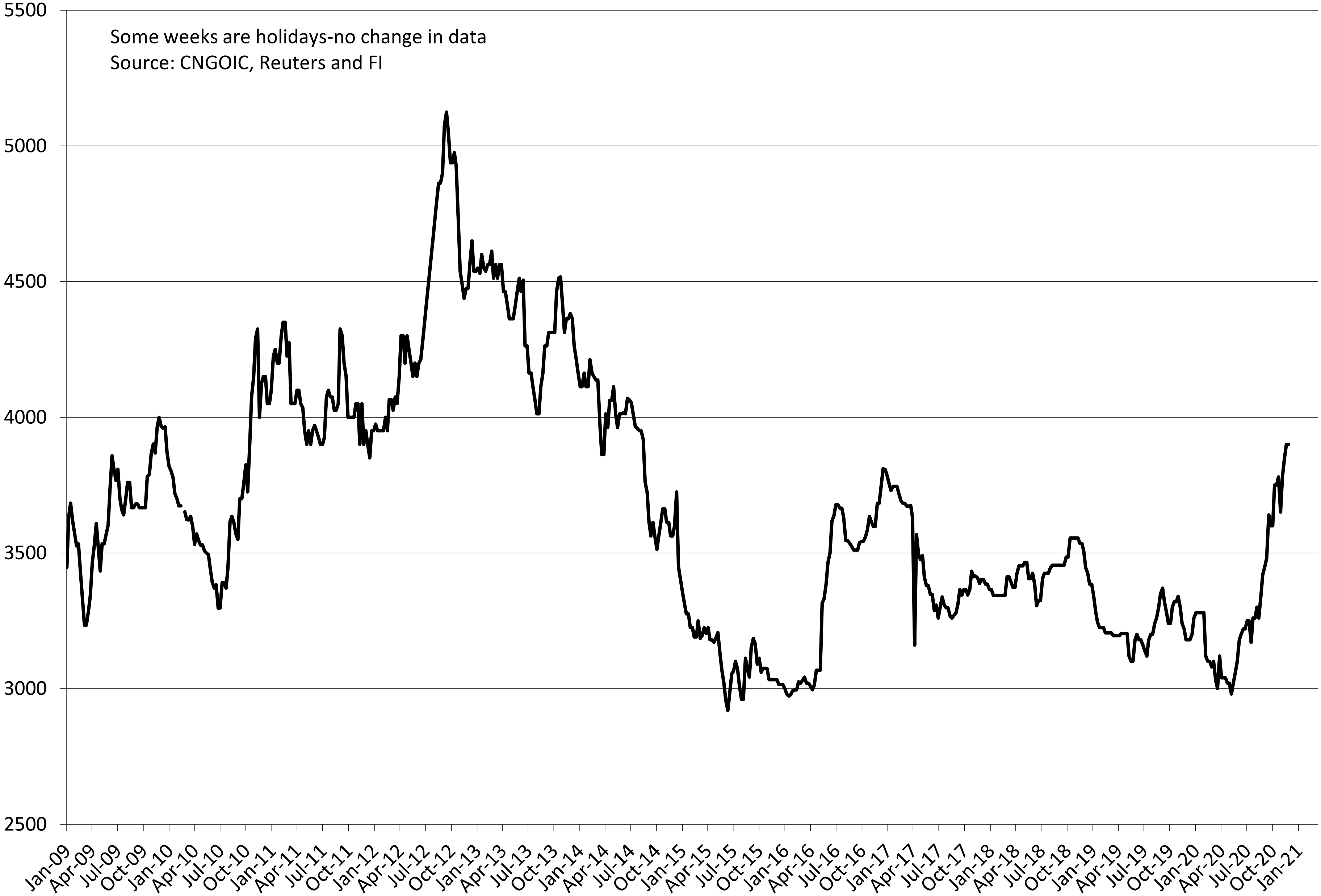
Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	197.5	213.2	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
	4-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
Weeks remaining	11-Jun	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
26.85714286	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	25-Jun	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	2-Jul	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	9-Jul	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	16-Jul	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	23-Jul	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	30-Jul	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
	6-Aug	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
	13-Aug	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
	20-Aug	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
	27-Aug	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
	3-Sep	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
	10-Sep	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
	17-Sep	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
	24-Sep	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
	1-Oct	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
	8-Oct	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
	15-Oct	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8
	22-Oct	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
	29-Oct	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
	5-Nov	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
	12-Nov	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
	19-Nov	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
	26-Nov																				
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
Crop year to date sales		663.1	596.3	546.7	623.5	672.5	515.6	610.7	822.2	591.2	657.8	828.1	528.6	749.0	1025.1	544.5	655.0	667.3	713.9	576.2	571.3
Average weekly sales																					
rate to reach proj total		11.6	13.7	14.5	10.5	14.1	9.8	9.4	13.2	15.7	14.6	17.2	13.0	9.9	8.9	13.5	13.0	14.8	16.5	10.2	14.5
Proj./Actual export total		975	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total		68.0	61.8	58.3	68.8	64.0	66.3	70.7	69.9	58.4	62.6	64.2	60.1	73.8	81.2	60.0	65.3	62.6	61.6	67.8	59.4

Souce: Futures International and USDA

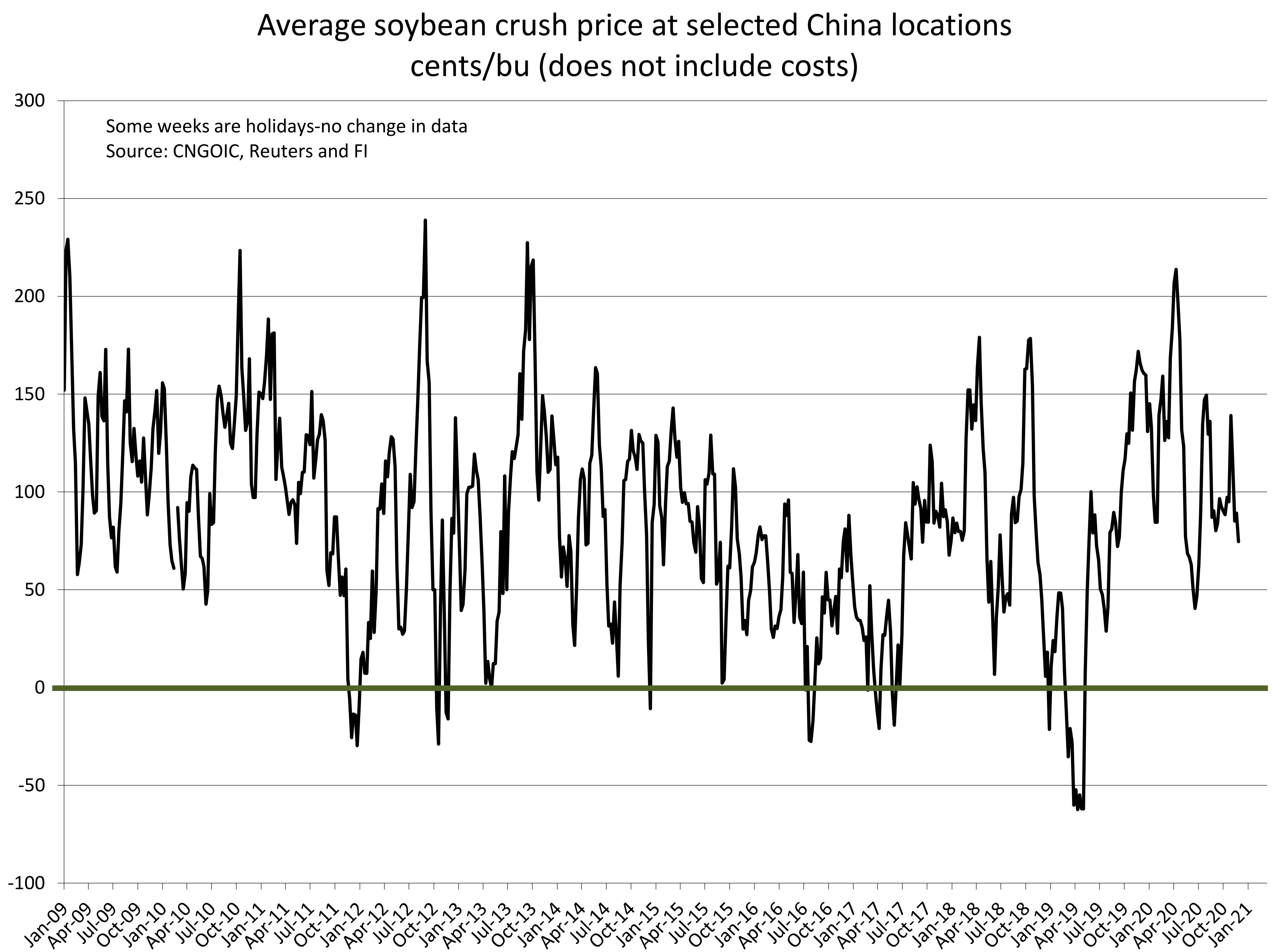


Average soybean meal price at selected China locations
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
5000
4500
4000
3500
3000
2500
2000
Jan-09
Apr-09
Jul-09
Oct-09
Jan-10
Apr-10
Jul-10
Oct-10
Jan-11
Apr-11
Jul-11
Oct-11
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21

Average US soybean import price for China
RMB/ton



Average soybean oil price at selected China locations
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
12000
11000
10000
9000
8000
7000
6000
5000
4000
Jan-09
Apr-09
Jul-09
Oct-09
Jan-10
Apr-10
Jul-10
Oct-10
Jan-11
Apr-11
Jul-11
Oct-11
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21


Average soybean crush price at selected China locations
cents/bu (does not include costs)
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
300
250
200
150
100
50
0
-50
-100
Jan-09
Apr-09
Jul-09
Oct-09
Jan-10
Apr-10
Jul-10
Oct-10
Jan-11
Apr-11
Jul-11
Oct-11
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
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Jul-19
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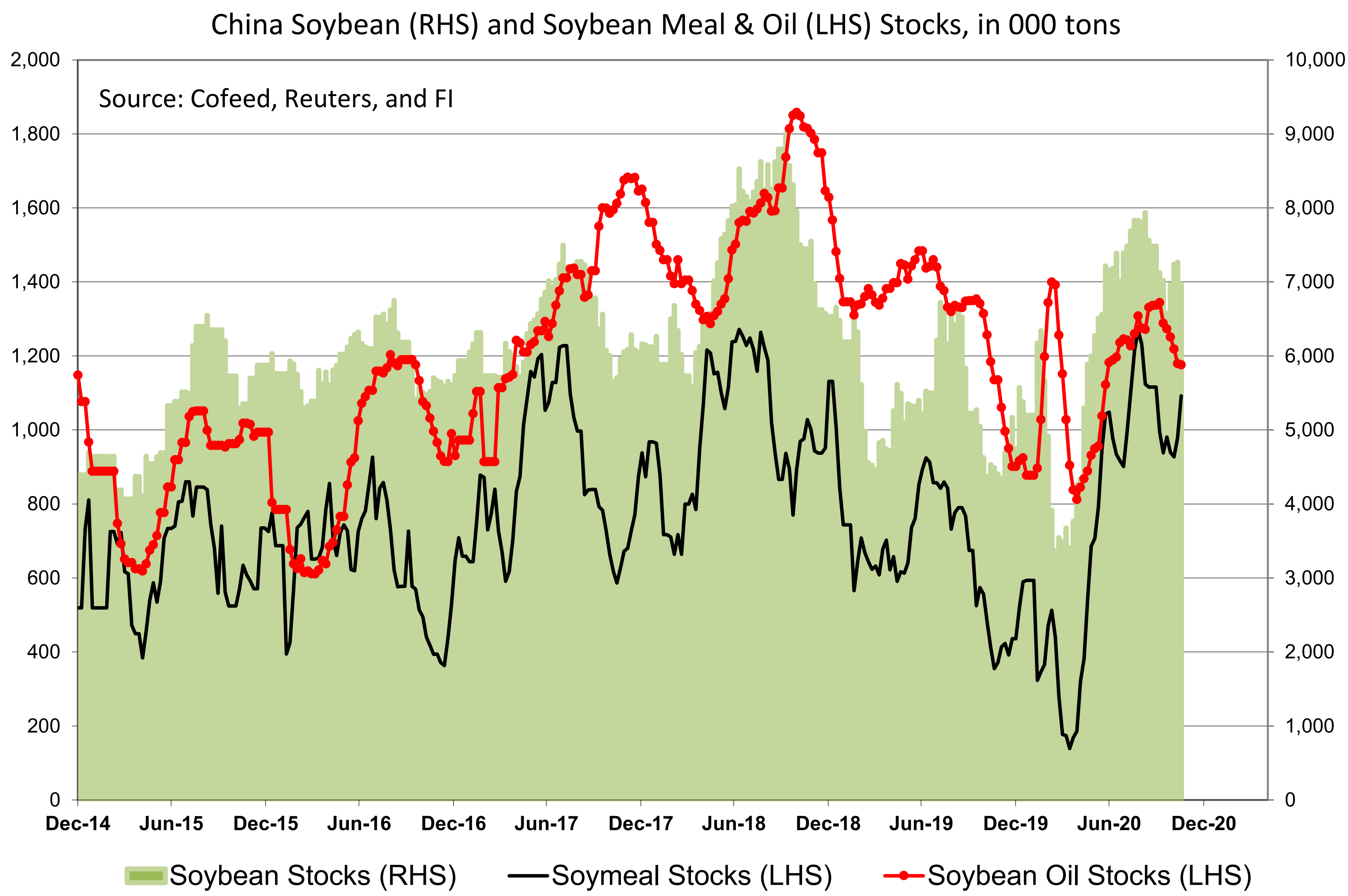
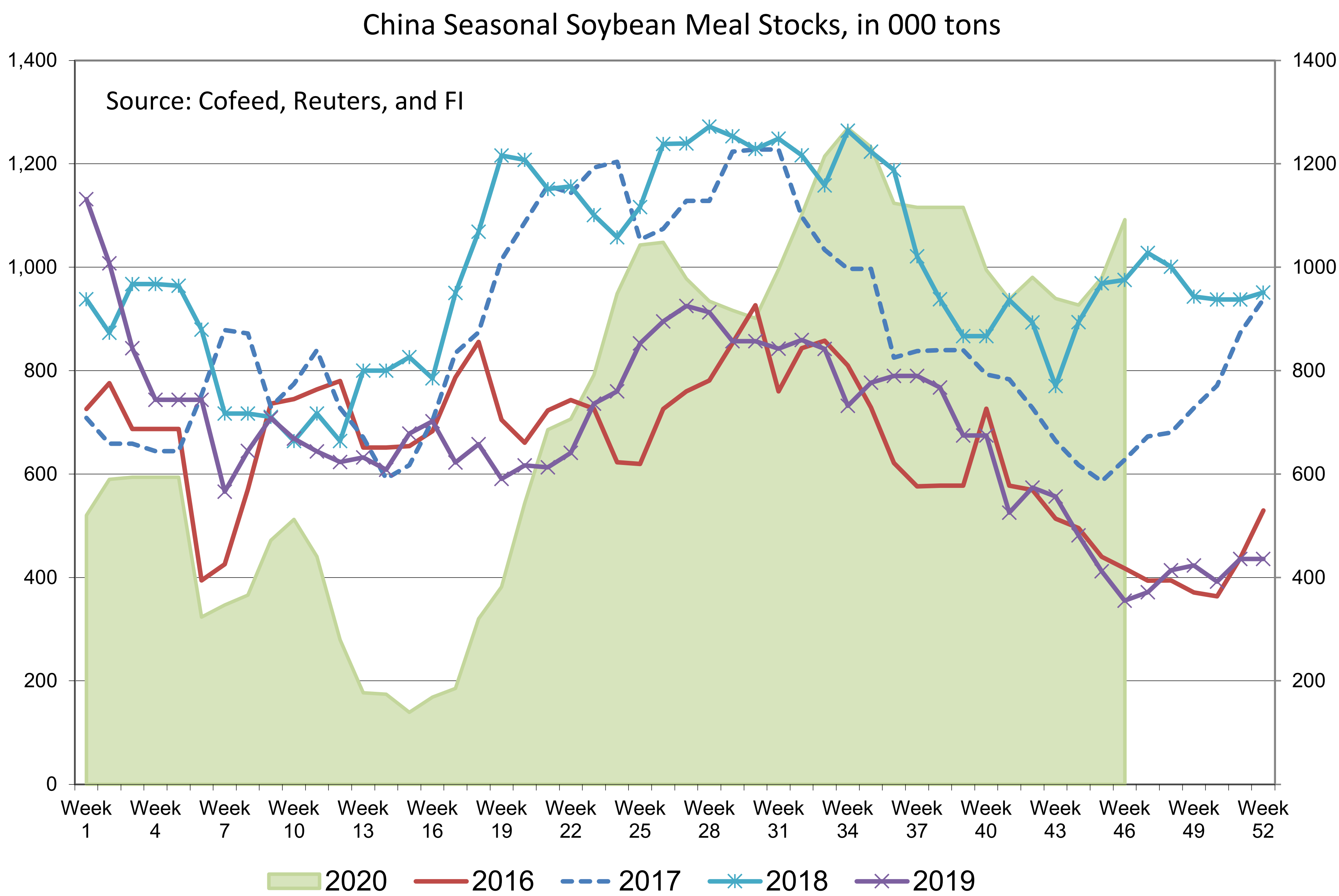
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21

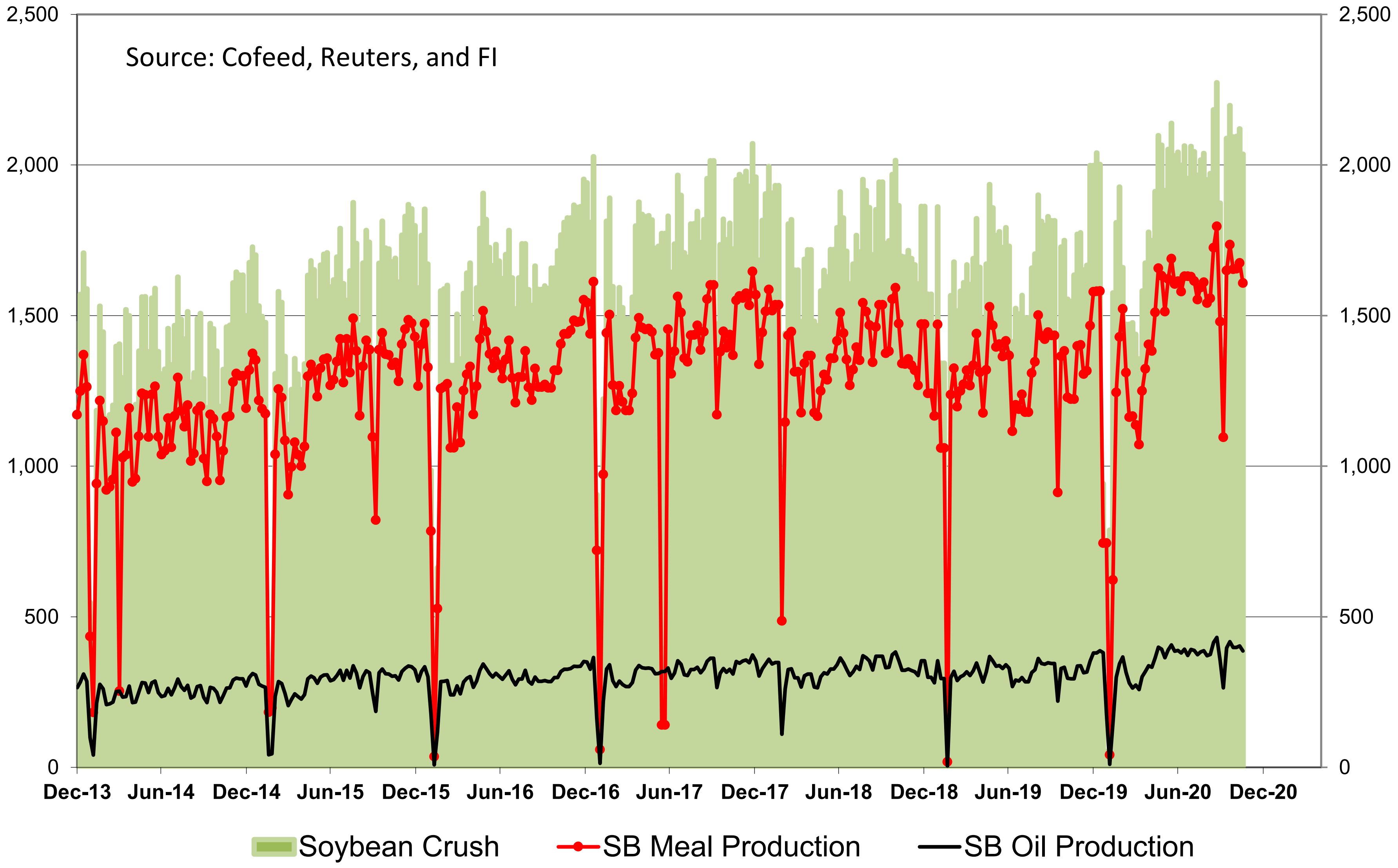


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons
Source: Cofeed, Reuters, and FI
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
Dec-14
Jun-15
Dec-15
Jun-16
Dec-16
Jun-17
Dec-17
Jun-18
Dec-18
Jun-19
Dec-19
Jun-20
Dec-20
Soybean Stocks (RHS)
Soymeal Stocks (LHS)
Soybean Oil Stocks (LHS)



China Seasonal Soybean Meal Stocks, in 000 tons
Source: Cofeed, Reuters, and FI
1,400
1,200
1,000
800
600
400
200
0
1400
1200
1000
800
600
400
200
Week 1
Week 4
Week 7
Week 10
Week 13
Week 16
Week 19
Week 22
Week 25
Week 28
Week 31
Week 34
Week 37
Week 40
Week 43
Week 46
Week 49
Week 52
2020
2016
2017
2018
2019

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



Traditional Daily Estimate of Funds 11/24/20

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	418.5	298.3	37.4	104.6	127.5
25-Nov	(17.0)	(6.0)	(15.0)	(2.0)	2.0
26-Nov					
27-Nov					
30-Nov					
1-Dec					
FI Est. of Futures Only 11/24/20	**401.5**	**292.3**	**22.4**	**102.6**	**129.5**
FI Est. Futures & Options	**399.0**	**270.1**	**26.6**	**103.6**	**132.5**
Futures only record long	498.2	280.9	86.5	167.5	160.2
	2/1/2011	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	270.9	64.8	132.1	159.2
	9/28/2010	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 11/24/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	268.1	200.1	13.5	77.2	103.0
Latest CFTC F&O	278.9	208.8	14.4	78.5	103.8
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	269	225	18	79	110

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	379.7	197.5	139.0	NA	129.0
Change From Previous Week	0.0	0.0	0.0	NA	0.0

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

Traditional Daily Estimate of Funds 11/24/20

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	418.5	298.3	37.4	104.6	127.5
25-Nov	(17.0)	(6.0)	(15.0)	(2.0)	2.0
26-Nov					
27-Nov	18.0	7.0	7.0	1.0	5.0
30-Nov					
1-Dec					
FI Est. of Futures Only 11/24/20	**419.5**	**299.3**	**29.4**	**103.6**	**134.5**
FI Est. Futures & Options	**417.0**	**277.1**	**33.6**	**104.6**	**137.5**
Futures only record long	498.2	280.9	86.5	167.5	160.2
	2/1/2011	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	270.9	64.8	132.1	159.2
	9/28/2010	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 11/24/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	268.1	200.1	13.5	77.2	103.0
Latest CFTC F&O	278.9	208.8	14.4	78.5	103.8
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	287	232	25	80	115

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	379.7	197.5	139.0	NA	129.0
Change From Previous Week	0.0	0.0	0.0	NA	0.0

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

Disclaimer