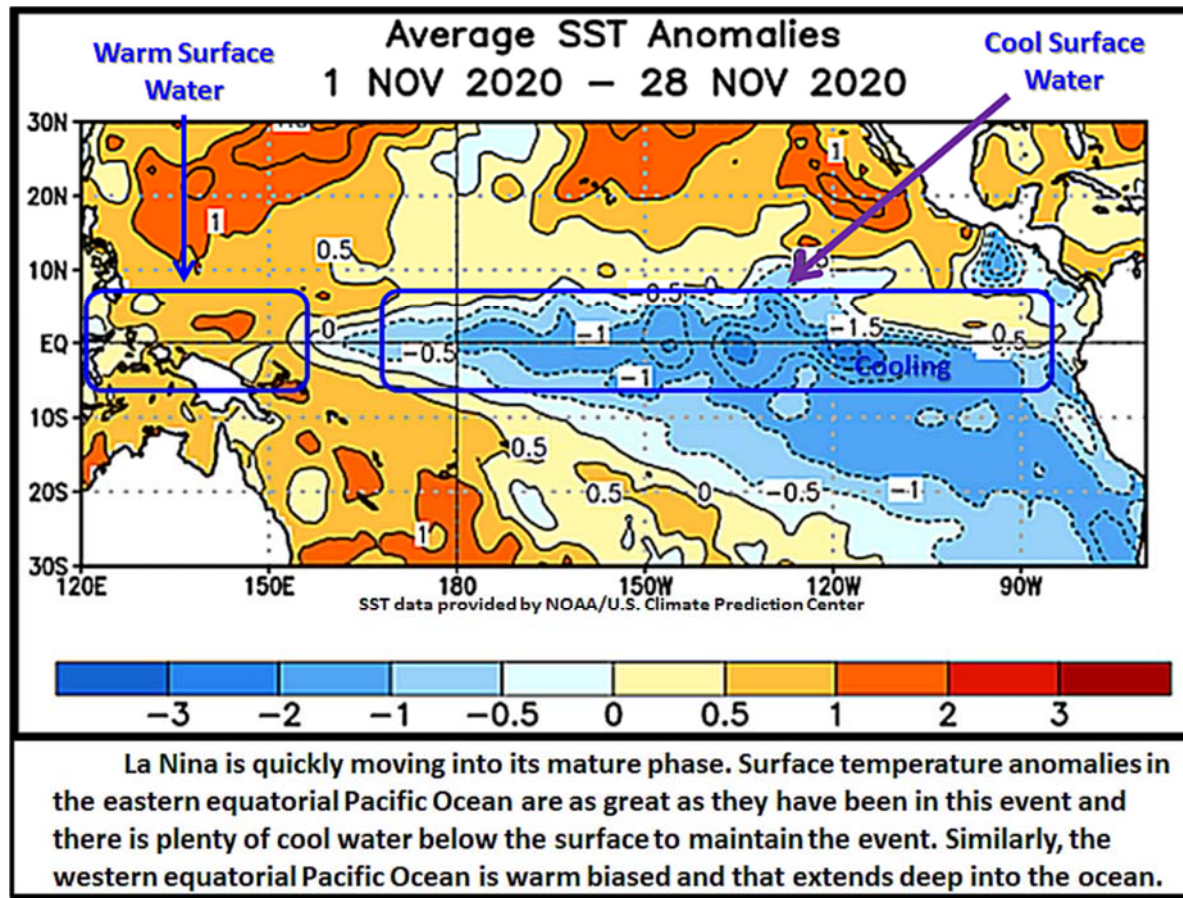




Soybeans and corn saw a lower trade on improving SA weather while wheat traded lower after talk Russian may relax on grain export restrictions. Australian harvest pressure should also be noted. Corn saw limited losses after USDA reported 140k corn to unknown and 204k corn received in the reporting period to unknown. Export inspections were within expectations for all three major commodities. The US dollar index hit its lowest level since April 2018.

Weather

World Weather Inc. noted La Nina is just a few weeks away from its peak but will stick around through the second quarter of 2021.



Source: World Weather Inc.

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

USDA Crop Progress Actual **As of: 11/29/2020**

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	3	46	43	52	54	43	43	42-45	3
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Winter Wheat Emerged	3	92	89	89	91	NA	NA	NA	
Cotton Harvested	7	84	77	82	79	NA	NA	NA	
Peanuts Harvested	3	96	93	98	96	NA	NA	NA	
Sunflowers Harvested	5	97	92	62	87	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	8	62	54	83					
Subsoil Moisture Condition	3	57	54	82					

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

Winter W. Emergence changes from last week

State	Change	Value
Arkansas	13	89
California	10	55
Colorado	1	95
Idaho	3	98
Illinois	3	99
Indiana	4	95
Kansas	3	95
Michigan	1	100
Missouri	8	89
Montana	2	96
Nebraska	3	100
North Carolina	13	74
Ohio	0	100
Oklahoma	3	95
Oregon	6	89
South Dakota	1	98
Texas	3	80
Washington	3	99
18 States	3	92

Source: USDA and FI

Winter W. condition changes from last week

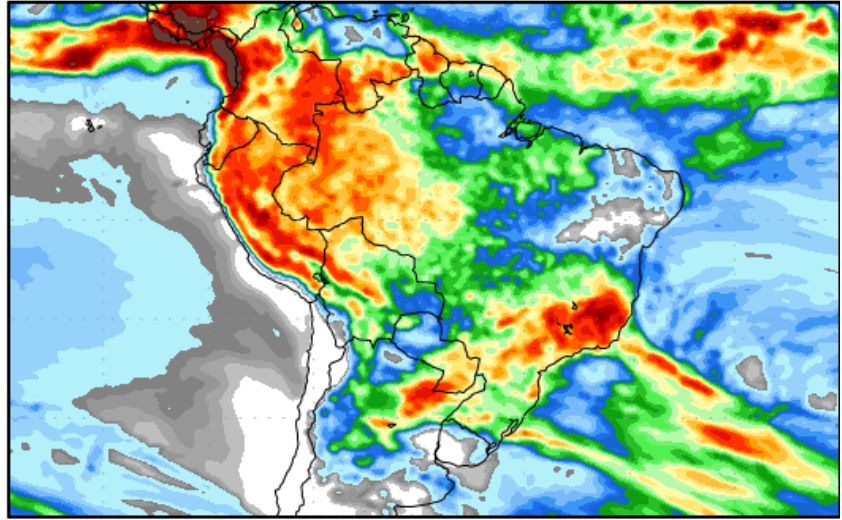
State	P/VP	G/E
Arkansas	-8	0
California	0	0
Colorado	-5	3
Idaho	1	8
Illinois	-3	9
Indiana	-1	1
Kansas	-4	4
Michigan	0	-1
Missouri	-1	-1
Montana	4	-11
Nebraska	6	-4
North Carolina	-3	3
Ohio	1	-3
Oklahoma	-2	4
Oregon	2	-9
South Dakota	8	-7
Texas	-4	8
Washington	0	-10
18 States	-3	3

Source: USDA and FI

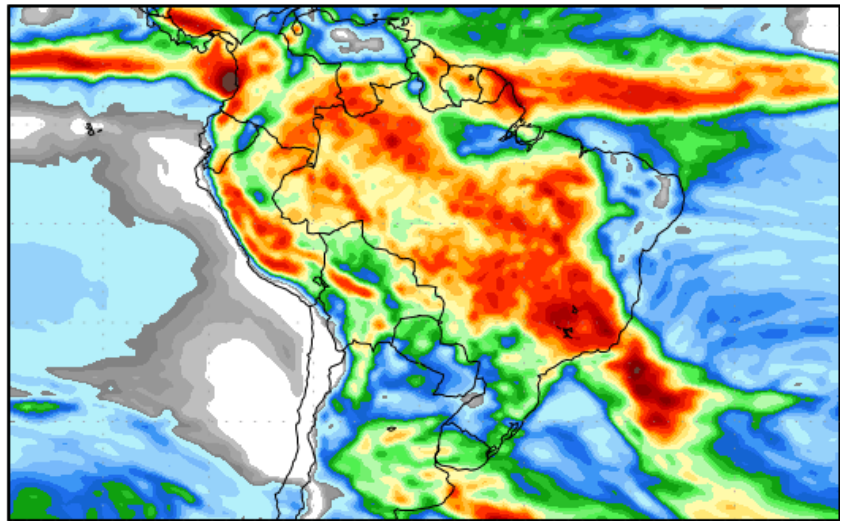
Precipitation Forecasts

Precipitation (mm)
during the period:

Mon, 30 NOV 2020 at 00Z
-to-
Tue, 08 DEC 2020 at 00Z

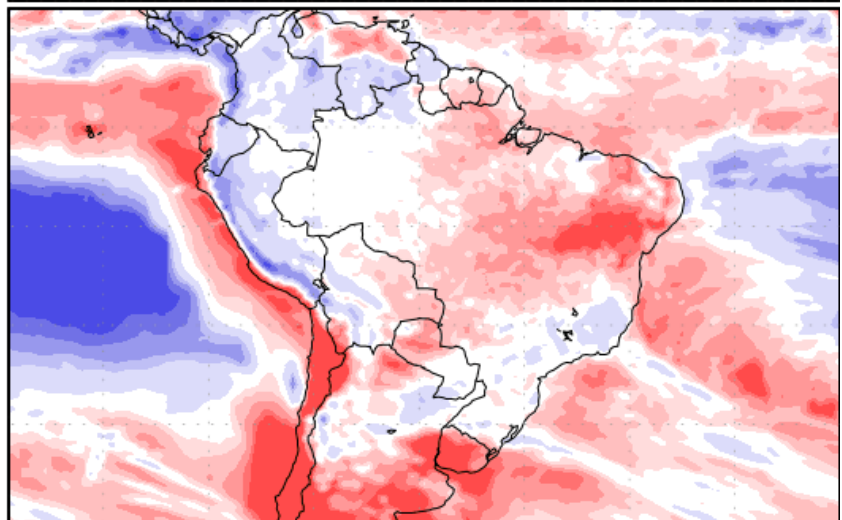
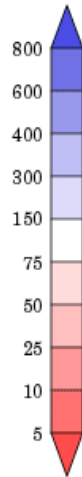


Tue, 08 DEC 2020 at 00Z
-to-
Wed, 16 DEC 2020 at 00Z



Precipitation (% of normal)
during the first period:

Mon, 30 NOV 2020 at 00Z
-to-
Tue, 08 DEC 2020 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z30NOV2020

EARLY MORNING WEATHER UPDATE CHANGES OVERNIGHT

- U.S. west-central high Plains experienced unexpected bitter cold temperatures overnight – a sign of drought
 - 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 Rica, 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 CNGOIC to publish monthly soy and corn reports
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

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

USDA inspections versus Reuters trade range

Wheat	502,788	versus 300000-600000	range
Corn	890,033	versus 700000-1000000	range
Soybeans	2,036,484	versus 1800000-2200000	range

US EXPORT INSPECTIONS

Million Bushels	Actual		Last Week	LW revised	5-Year Ave.	Cumulative		Projection	To date	Weekly Ave. to	Weekly rate	Shipments
	FI Estimates					YTD	YOY %					
WHEAT	18.474	11 to 15	13.355	0.197	13.4	474	1.7%	975	18.2	19.3	48.6%	
CORN	35.039	28 to 35	32.789	0.010	25.8	399	67.6%	2650	30.6	57.8	15.1%	
SOYBEANS	74.828	70 to 79	82.072	8.256	63.5	980	67.0%	2125	75.1	29.4	46.1%	

Million Tons	Actual		Last Week	LW revised	5-Year Ave.	Cumulative		Projection	To date	Weekly Ave. to	Weekly rate	Shipments
	Estimates					YTD	YOY MT					
WHEAT	0.503	0.300 to 0.400	0.363	0.005	0.366	12.904	0.215	26.54	0.495	0.525	48.6%	
CORN	0.890	0.700 to 0.900	0.833	0.000	0.654	10.141	4.089	67.31	0.776	1.468	15.1%	
SOYBEANS	2.036	1.900 to 2.150	2.234	0.225	1.728	26.679	10.708	57.83	2.043	0.800	46.1%	

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	35.039	Wheat	18.474	Beans	74.828
China Main	13.370	Philippines	4.317	China Main	61.195
Mexico	11.727	Mexico	2.506	Thailand	3.405
Japan	3.193	China Main	2.315	Mexico	1.984
El Salvador	2.005	Indonesia	2.262	China T	1.552
Costa Rica	1.960	Honduras	1.261	Indonesia	0.833
Honduras	1.919	Korea Rep	1.038	Japan	0.755

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	890,033	Wheat	502,788	Beans	2,036,484
CHINA MAIN	339,615	PHILIPPINES	117,482	CHINA MAIN	1,665,459
MEXICO	297,873	MEXICO	68,214	THAILAND	92,677
JAPAN	81,111	CHINA MAIN	63,000	MEXICO	53,987
EL SALVADOR	50,940	INDONESIA	61,564	CHINA T	42,244
COSTA RICA	49,797	HONDURAS	34,313	INDONESIA	22,672
HONDURAS	48,747	KOREA REP	28,243	JAPAN	20,537

Source: USDA & FI

CFTC - weekly commitments of traders report

The traditional fund position in corn was 451,339 contracts, about 46,800 short of its record. Soybeans came in at 281,730, just shy of its record of 282,075 contracts.

Traditional Daily Estimate of Funds 11/24/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	451.3	281.7	31.4	102.0	130.4
Estimated*	418.5	298.3	37.4	104.6	127.5
Difference	32.8	(16.6)	(6.0)	(2.6)	2.9

*Estimated as of Tuesday

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

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	240	178	(8)	65	103
FI Est. Managed Money F&O	261	187	(6)	65	105

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	39.8	5.4	0.5	6.8	13.0	(3.2)	1.4
Futures & Options Combined	20.3	(3.3)	(7.6)	2.8	8.8	1.1	1.5

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

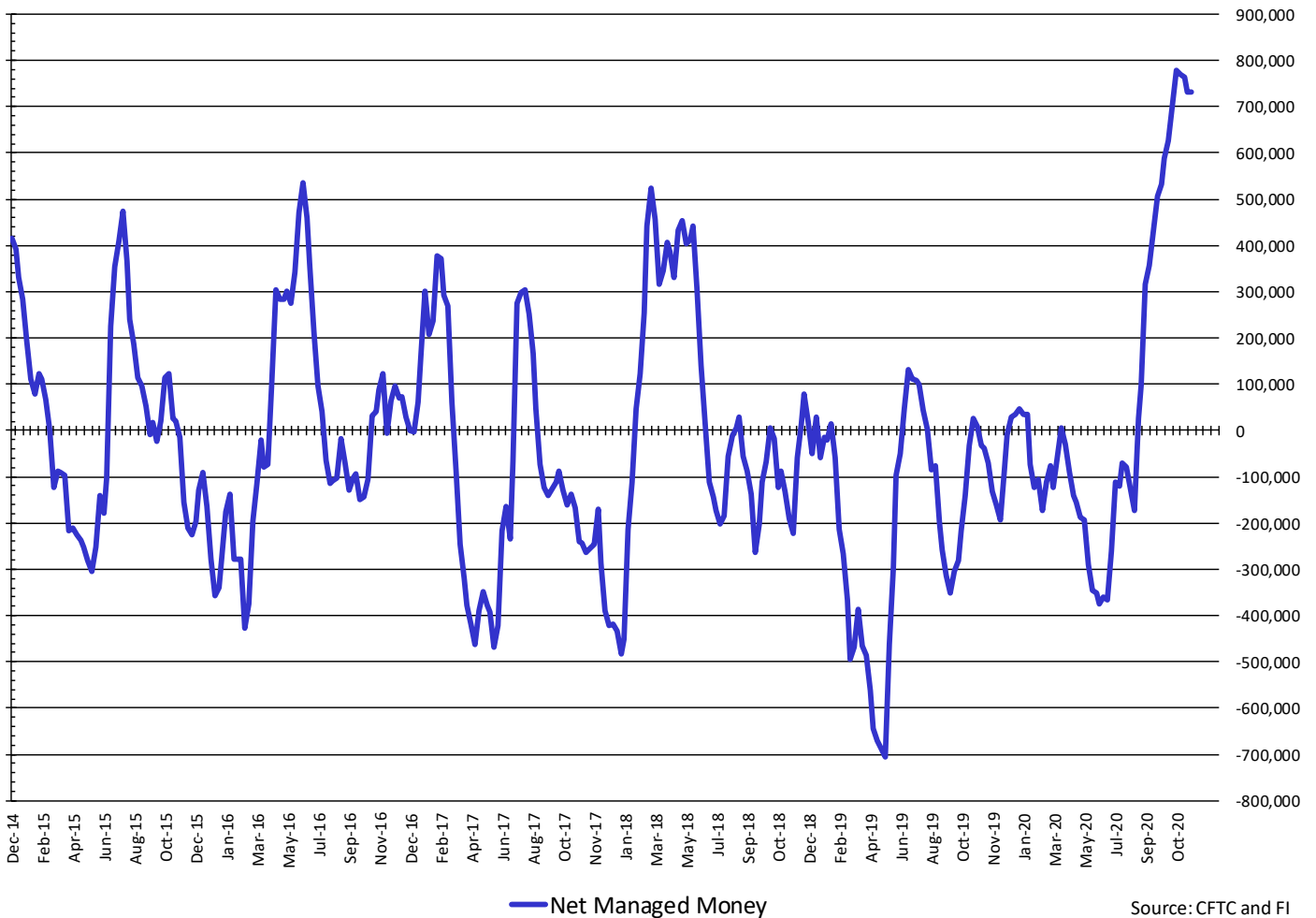
MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.6)	(5.1)	(6.6)	(0.0)	(0.7)	1.3	(0.2)
Futures & Options Combined	8.7	(5.0)	(7.4)	1.6	0.9	0.5	(0.2)

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	309,842	23,777	388,133	8,446	-676,301	-36,875
Soybeans	176,957	-3,174	193,960	-3,505	-373,705	7,564
Soyoil	80,729	3,121	130,595	1,546	-230,469	-3,077
CBOT wheat	-6,954	7,886	139,354	324	-116,597	-5,607
KCBT wheat	23,843	556	71,697	2,649	-96,567	-4,295

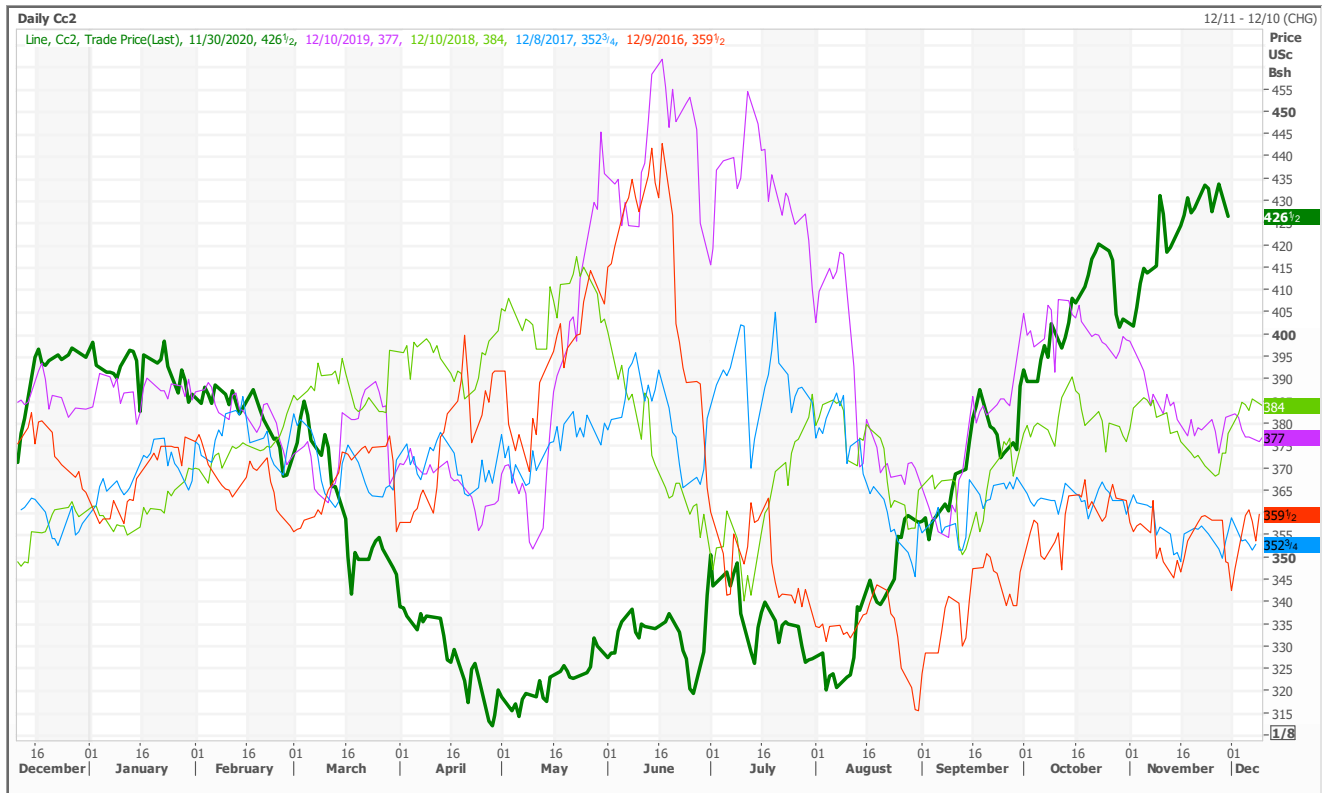
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	287,599	8,711	239,306	18,254	-647,010	-43,240
Soybeans	203,810	-4,964	122,838	-3,417	-376,384	7,646
Soymeal	71,135	-7,351	72,002	-2,208	-194,261	11,455
Soyoil	105,341	1,563	92,047	-3,080	-240,514	1,908
CBOT wheat	15,299	884	87,216	-4,169	-102,785	-2,029
KCBT wheat	48,421	455	43,317	2,027	-92,347	-4,196
MGEX wheat	5,854	-207	2,122	-671	-14,426	-407
Total wheat	69,574	1,132	132,655	-2,813	-209,558	-6,632
Live cattle	40,023	2,090	68,360	-141	-116,387	-974
Feeder cattle	-697	115	7,078	85	-2,929	-360
Lean hogs	36,433	723	48,073	-560	-85,679	386

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN
COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Corn.

- CBOT corn traded lower after South America saw rain over the weekend. Note the front month contracts hitting contract highs overnight. March corn dropped 8.0 cents to \$4.26. Strong support for March corn is seen at \$4.21, lower end of a 4-month trend channel. (modified close below)



- Funds sold an estimated net 28,000 corn contracts.
- 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 US corn export inspections as of November 26, 2020 were 890,033 tons, within a range of trade expectations, above 832,882 tons previous week and compares to 439,633 tons year ago. Major countries included Mexico for 294,535 tons, China Main for 200,860 tons, and Colombia for 140,216 tons.
- USDA announced a combined 344,00 tons of corn sold to unknown.
- The USD reversed course by afternoon trading to trade about 9 points higher and WTI crude was \$0.16 lower, at the time this was written.
- December FND deliveries were zero across the board. The cost of carry does not support deliveries. For many of the agriculture commodities.
- South Korea reported an outbreak of H5N8 bird flu on a duck farm in the southwestern part of the country.
- By today, the US biofuel trade should have seen a final decision by the EPA for 2021 mandates, but we have yet to see a proposed draft for the matter. The Renewable Fuels Association in a letter asked the Trump Administration's EPA to stand aside and wait for the new administration to handle regulations.
- September ethanol production totaled 27.778 million barrels, below 28.419 million for the month of August and compares to 29.232 million in September 2019. We are using 5.100 billion bushels for corn for ethanol use, 50 million above USDA.

EIA Monthly US Ethanol Production

	Sep-19	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	EIA Sep-20
Ethanol mil barrels	29.232	29.406	16.945	21.098	25.958	28.707	28.419	27.778
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

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

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
30-Nov	204,000	Corn	Unknown	2020-21
30-Nov	140,000	Corn	Unknown	2020-21
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

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	Trade Oct-20
Corn use (mil bu)	439	410	245	300	379	424	411	401	-
FI Estimate	434	417	248	309	372	404	412	396	418
Bloomberg Estimate	429	416	253	306	359	408	424	393	423
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 | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

Corn		Change	Oats		Change	Ethanol	Settle	
DEC0	420.00	(5.50)	DEC0	284.75	(3.75)	DEC0	1.40	Spot DDGS IL
MAR1	426.50	(7.25)	MAR1	293.50	(6.00)	JAN1	1.35	Cash & CBOT
MAY1	429.50	(7.25)	MAY1	295.75	(7.50)	FEB1	1.35	Corn + Ethanol
JUL1	430.00	(7.25)	JUL1	299.50	(7.25)	MAR1	1.35	Crush
SEP1	412.00	(5.50)	SEP1	284.00	(6.00)	APR1	1.37	1.46
DEC1	409.25	(5.25)	DEC1	286.75	(6.50)	MAY1	1.37	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JAN1	DEC0	2.78	748.75	(17.50)	DEC0	1.38	160.25	(10.75)
MAY1	MAR1	2.74	741.50	(15.75)	MAR1	1.37	159.75	(12.50)
JUL1	MAY1	2.71	735.50	(14.50)	MAY1	1.37	160.50	(12.00)
AUG1	JUL1	2.66	715.00	(12.25)	JUL1	1.37	159.50	(10.00)
NOV1	SEP1	2.53	630.25	(9.50)	SEP1	1.44	180.50	(10.75)
JAN2	DEC1	2.54	631.75	(9.50)	DEC1	1.47	190.75	(10.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		+13 z unch
DEC	+70 / 75 z unch/up1		DEC	+175 / 190 z unch		Toledo	+3 h unch	
JAN	+71 / 76 h dn1/dn1		JLY	+85 / 90 n dn5/up5		Decatur	+24 z unch	
FEB	36 unch/dn1		AUG	+73 / 85 u dn3/up2		Dayton	opt z unch	
MCH	+70 / 75 h dn1/unch		SEP	nq unch		Cedar Rapi	+10 z unch	
APR	+69 / 73 k dn1/unch					Burns Harb	+5 z unch	
USD/ton: Ukraine Odessa \$ 222.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 218.5 218.5 221.1 217.1 209.3 202.6						BrgF MTCT NOV	350	unchanged
China 2YC Maize Cif Dalian (DCE) 389.8 393.5 396.8 399.8 402.8 405.5						BrgF MTCT DEC	350	unchanged
Argentina Yellow Maize Fob UpRiver - 227.6 235.7 - 216.0 -						BrgF MTCT FH JAN	315	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 11/30/20

March corn is seen trading in a \$4.15 and \$4.40 range.

Soybean complex.

- CBOT soybeans traded sharply lower led by the front months on improving 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. Today the March contract settled 23.25 cents lower at \$11.6950. January was down the same amount. Soybean oil followed lower palm oil the selling in soybeans. Soybean meal dropped \$5.40 basis the January. 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 get a US soybean crush number on Tuesday. The September soybean oil for biodiesel use came in near expectations. Look for USDA to lower their 2019-20 SBO feedstock figure and raise food use in its December update. See below for recap.
- Funds sold an estimated net 18,000 soybeans, 5,000 soybean meal and 7,000 soybean oil.
- 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 an 18.9 percent decline.
- USDA US soybean export inspections as of November 26, 2020 were 2,036,484 tons, within a range of trade expectations, below 2,233,630 tons previous week and compares to 1,576,703 tons year ago.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Major countries included China Main for 1,388,722 tons, Mexico for 136,928 tons, and Indonesia for 101,182 tons. FND deliveries were zero across the board. Indonesia set its Dec crude palm oil export tax at \$33/ton from \$3/ton previous.

- 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 our calculation, compared to 75 last week and 162 year ago.
- The European Union reported soybean import licenses since July 1 at 5.806 million tons, below 5.837 million tons a year ago. European Union soybean meal import licenses are running at 7.379 million tons so far for 2020-21, below 8.160 million tons a year ago. EU palm oil import licenses are running at 2.477 million tons for 2020-21, above 2.342 million tons a year ago, or up 6 percent.
- European Union rapeseed import licenses since July 1 were 2.671 million tons, down 19 percent from 3.280 million tons from the same period a year ago.

European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)			2019/2020	2018/2019
<0#SEEDS-EU-STAT>	01Jul20 - 29Nov20			01Dec19	25Nov18
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	5808	+176	+0%	5837	6076
Rapeseed	2671	+62	-19%	3280	1961
Sunflowerseed	426	+5	+64%	260	213
Total seeds	8905	+243	-5%	9377	8250
Soymeal	7379	+87	-10%	8160	7359
Rapeseed meal	182	+3	+0%	182	270
Sunflowerseed meal	879	+176	-22%	1127	1081
Total meals	8440	+266	-11%	9469	8710
Soyoil	229	+4	+5%	218	185
Rapeseed oil	131	+1	-4%	136	147
Sunflowerseed oil	715	+6	-7%	768	525
Palm oil	2477	+10	+6%	2342	2996
Total oils	3552	+21	+3%	3464	3853
Total	20897	+530	-6%	22310	20813

Source: European Commission, Reuters, and FI

U.S. production of biodiesel was 159 million gallons in September 2020, 4 million gallons lower than production in August 2020. There was a total of 1,201 million pounds of feedstocks used to produce biodiesel in September 2020, down from 1,239 million in August and up from 1,803 million in September 2019. Soybean oil remained the largest biodiesel feedstock during September 2020 with 737 million pounds consumed, near our expectation, down from 745 previous month and up sharply from 599 million in

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

September 2019. This closes out the October-September crop year at 7.832 billion pounds of soybean oil for biodiesel production, below USDA's latest estimate of 7.900 billion. We project 2020-21 SBO feedstock at 8.0 billion, 100 less than USDA.

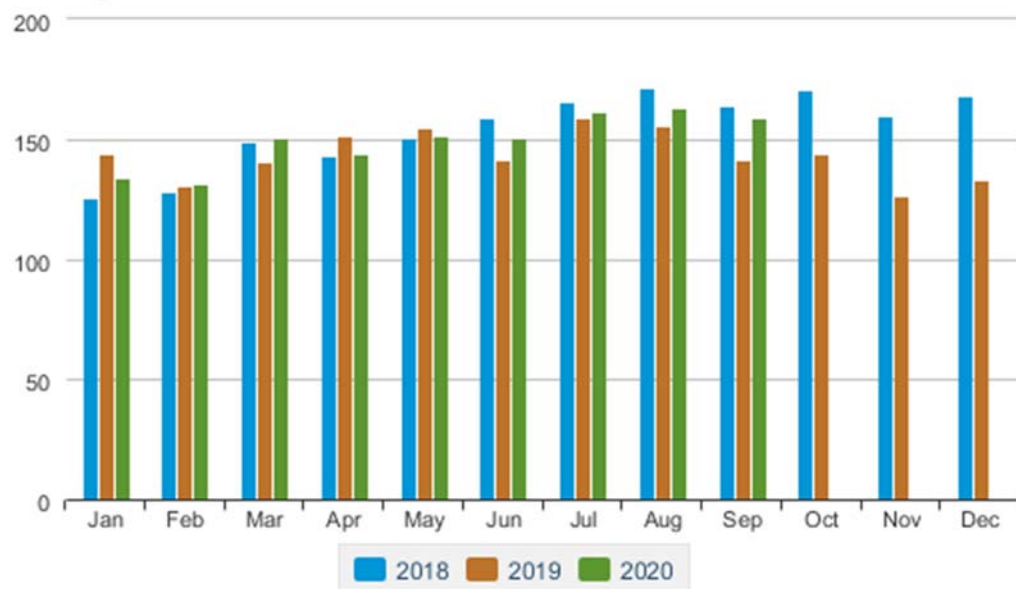
EIA Monthly US Feedstock Use for Biodiesel Production

	Sep-19	May-20	Jun-20	Jul-20	Aug-20	EIA Aug-20
Soybean Oil mil pounds	599	778	747	775	745	737
FI Estimate	736	683	746	758	769	740
All Feedstock mil pounds	1,083	1,109	1,136	1,238	1,239	1,201
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%	61.4%

Source: EIA Monthly Biodiesel Production Report, & FI

U. S. monthly biodiesel production 2018 - 2020

million gallons



U.S. Energy Information Administration, Form EIA-22M Biodiesel Monthly Survey.

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.

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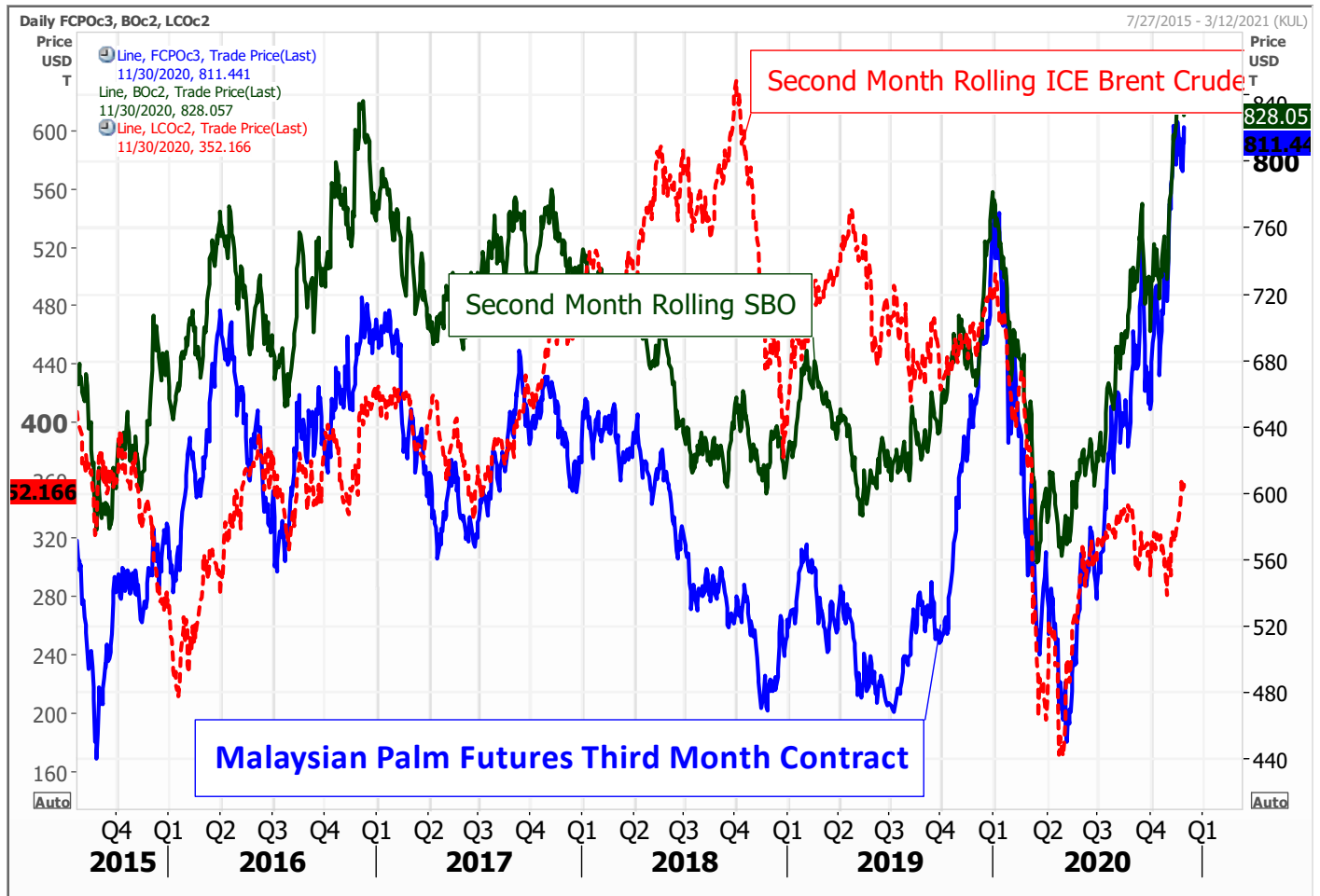
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USDA Monthly Soybean Crush and Soybean Oil Stocks

	Sep-19	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Trade Oct-20	Actual less trade Sep-20	Actual less trade 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	196.6	(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	1,911	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 195.0-197.3, 1887-1950)

Reuters has a crush estimate of 196.6 million and stocks of 1912 million pounds.



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

W: 312.604.1366 | treilly@futures-int.com

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN1	1168.75	(23.00)	DEC0	393.60	(4.90)	DEC0	37.88	(0.82)
MAR1	1169.75	(23.00)	JAN1	390.50	(5.80)	JAN1	37.56	(0.87)
MAY1	1168.00	(23.00)	MAR1	389.00	(6.20)	MAR1	37.31	(0.88)
JUL1	1165.00	(21.75)	MAY1	385.90	(6.10)	MAY1	37.11	(0.81)
AUG1	1145.00	(19.50)	JUL1	383.40	(6.20)	JUL1	36.97	(0.75)
SEP1	1088.00	(17.25)	AUG1	375.90	(5.60)	AUG1	36.49	(0.70)
NOV1	1042.25	(15.00)	SEP1	363.10	(4.60)	SEP1	35.87	(0.65)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	1.00	0.00	Dec/Jan	-3.10	(0.90)	Dec/Jan	-0.32	(0.05)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV0/DEC0	113.85	DEC0 32.49%	\$ 16,632	865.92	416.68		
MAR1	102.51	JAN1 32.47%	\$ 16,514	859.10	413.16	EUR/USD	1.1943
MAY1	98.21	MAR1 32.41%	\$ 16,514	855.80	410.41	Brazil Real	5.3500
JUL1	92.19	MAY1 32.47%	\$ 16,324	848.98	408.21	Malaysia Bid	4.0730
AUG1	105.15	JUL1 32.53%	\$ 16,158	843.48	406.67	China RMB	6.5760
SEP1	140.37	AUG1 32.68%	\$ 15,696	826.98	401.39	AUD	0.7350
NOV1	151.14	SEP1 33.06%	\$ 14,788	798.82	394.57	CME Bitcoin	19308
NOV1/DEC1	109.38	OCT1 33.48%	\$ 13,854	769.56	387.31	3M Libor	0.22763
MAR2	117.40	DEC1 33.52%	\$ 13,724	764.72	385.66	Prime rate	3.2500
MAY2	103.16	JAN2 33.46%	\$ 13,714	760.54	382.36		

US Soybean Complex Basis			
DEC	/ 74 f up1		DECATUR +5 f unch
JAN	+73 / 78 f dn1/up2	IL SBM	Z-5 11/24/2020 SIDNEY +7 f unch
FEB	+73 / 84 h dn1/dn1	CIF Meal	Z+36 11/24/2020 CHICAGO -10 f unch
MCH	/ +83 h dn1	Oil FOB NOLA	675 11/27/2020 TOLEDO jan price unch
APR	+76 / 84 k dn1/up1	Decatur Oil	100 11/27/2020 BRNS HRBR -10 f unch
			C. RAPIDS -50 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+103 / +114 f dn1/up4	DEC	+20 / +30 z up6/unch	DEC	+700 / +850 z dn20/dn50
MCH	+70 / +74h unch	JAN	+23 / +27 f up1/up1	JAN	+550 / +700 f unch
APR	+63 / +68 k unch	FEB	+15 / +18 h unch	FEB	+440 / +500 h unch
MAY	+68 / +72 k unch/up3	MCH	+5 / +8 f unch	MCH	+280 / +420 h unch
JUNE	+83 / +88 n unch/up4	APR	-3 / +3 k up1/unch	APR	+170 / +380 k unch/dn20
	Argentina meal	422	31.3	Argentina oil	Spot fob 45.3 7.71

Source: FI, DJ, Reuters & various trade sources

Updated 11/30/20

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

January soybean meal is seen trading in a \$375 and \$405 range

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

Wheat

- Today we saw a sharply lower trade in US and EU wheat futures on widespread commodity selling, advancement of the Australian wheat harvest and Russia redefining wheat export limits. Some traders noted rising competition for exports. March Chicago wheat is back below its 50 day MA, which triggered technical selling. Australia's ABARES estimated 2020-21 wheat production at 31.17 million tons, up from a September estimate of 28.91 million tons, and would be the second largest in history.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Funds sold an estimated net 13,000 SRW wheat contracts.
- US winter wheat conditions increased an unexpected 3 points to 46 with good improvements for Texas (up 8) Oklahoma (up 4 points), Kansas (up 4 points), and IL (up 9 points). Some states reported significant downturns. Montana declined 11 points and Washington fell 10 points. Traders were looking for US winter wheat conditions to remain unchanged at 43 percent. On our adjusted rating, HRW increased 1.2 percent from the previous week, SRW was up 0.3 percent and Winter White declined 1.7 percent.
- USDA US all-wheat export inspections as of November 26, 2020 were 502,788 tons, within a range of trade expectations, above 363,452 tons previous week and compares to 334,904 tons year ago. Major countries included Mexico for 68,669 tons, China Main for 62,999 tons, and Nigeria for 49,003 tons.
- Egypt said they have enough wheat reserves to last 5 months, then floated an import tender after the close.
- Russia may increase its grain export quota planned for Feb. 15-June 30 to 17.5 million tons from 15 million tons.
- Russian 12.5% protein wheat from Black Sea ports was \$254 a ton fob late last week, up \$2 from the week before according to IKAR. SovEcon reported a \$2 increase to \$255.
- SovEcon estimated the Russian wheat crop between 79.2 and 82.8 million tons, down from 85.3 million tons harvested this year.
- Ukraine exported 21.3 million tons of grain since July, compared to 24.8 million tons in the same period of the previous season - economy ministry. The volume of exported grains included 11.880 million tons of wheat, 5.378 million tons of corn and 3.705 million tons of barley compared to 13.471 million tons, 7.524 million tons and 3.495 million tons respectively in July-November last year. (Reuters)
- March milling wheat was down 3.00 euros, at 207 euros.
- The European Union granted export licenses for 16,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 9.318 MMT, well down from 12.239 million tons committed at this time last year, a 24 percent decrease. Imports are up 11 percent from year ago at 1.071 million tons.

European Union Weekly Exports/Imports

<0#GRA-EU-STAT>	Season 2020-2021 (July - June)				Season 2019-2020			
	=====	01Jul20	- 29Nov20	==	==01Jul19	- 01Dec19		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	9318	+16	1190	+4	12239	-24%	1071	+11%
A.2 Wheat flour (*)	169	+4	11	+0	256	-34%	11	+0%
B.1 Durum	77	+0	1094	+0	282	-73%	688	+59%
B.2 Durum wheat meal	105	+1	1	+0	101	+4%	0	
C. TOTAL A+B	9669	+21	2296	+4	12878	-25%	1770	+30%
D.1 Barley	3074	+0	64	+0	3625	-15%	490	-87%
D.2 Malt	1074	+7	3	+0	1132	-5%	4	-25%
E. Maize	705	+10	6849	+91	1804	-61%	8844	-23%
F.1 Rye	71	+0	0	+0	101	-30%	3	
G. Oat	42	+0	1	+0	79	-47%	1	+0%
I. TOTAL D-H	4966	+17	6924	+91	6741	-26%	9345	-26%

Source: European Commission, Reuters, and FI

Export Developments.

- Egypt seeks wheat for Jan 26-Feb 5 shipment.
- 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.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
DEC0	580.25	(16.25)	DEC0	545.75	(15.75)	DEC0	537.75	(13.00)
MAR1	586.25	(19.75)	MAR1	548.00	(17.25)	MAR1	554.25	(15.75)
MAY1	590.00	(19.25)	MAY1	554.00	(17.25)	MAY1	562.50	(16.00)
JUL1	589.50	(17.25)	JUL1	557.50	(17.50)	JUL1	571.50	(14.75)
SEP1	592.50	(16.25)	SEP1	563.00	(17.00)	SEP1	579.50	(13.75)
DEC1	600.00	(15.75)	DEC1	570.75	(17.25)	DEC1	588.75	(13.50)
MAR2	606.50	(15.75)	MAR2	576.75	(16.00)	MAR2	599.50	(7.25)

Chicago Rice			Change		
JAN1	12.57	(0.105)	MAR1	12.75	(0.090)
MAY1	12.80	(0.135)			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
DEC	+90 / 100 z unch	DEC	146 / z dn9	Toledo	-10 z unch
JAN	+90 / 100 h unch	JAN	152 / h up2	PNW US Soft White 10.5% protein	
0-Jan		FEB	152 / h up2	PNW Dec	625 unchanged
0-Jan		MCH	152 / h up2	PNW Jan	635 -5.00
0-Jan		APR	150 / k unch	PNW Feb	640 -5.00
				PNW Mar	645 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC0	210.25	(1.25)	43,640	366	US SRW FOB	\$272.20	\$3.50
MAR1	206.75	(3.25)	252,956	16,212	US HRW FOB	\$272.00	\$5.50
MAY1	204.75	(3.50)	80,781	4,706	Rouen FOB 11%	\$252.94	\$2.50
SEP1	190.50	(2.25)	55,086	2,329	Russia FOB 12%	\$255.00	\$2.00
EUR	1.1945				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 11/30/20

March Chicago wheat is seen in a \$5.70-\$6.30 range (lowered 20 & 10 cents, respectively)

March KC wheat is seen in a \$5.30-\$5.80 range (lowered 15 & 10)

March MN wheat is seen in a \$5.40-\$5.75 range (unchanged, down 10)

18 State Winter Wheat Crop Condition State Recap

State	11/29/2020 Rating	Percent Change Last Week	11/24/2019 Weekly Rating	Percent Change Last Year	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	74.8	1.9%	75.5	-0.9%	77.9	-4.0%
Oklahoma	78.9	1.0%	79.5	-0.8%	79.0	-0.1%
Kansas	75.8	1.3%	77.9	-2.7%	78.7	-3.7%
Colorado	71.5	1.3%	81.4	-12.2%	80.3	-11.0%
Nebraska	75.5	-1.7%	83.9	-10.0%	81.5	-7.4%
Ohio	82.8	-0.6%	80.2	3.2%	83.4	-0.7%
indiana	81.5	0.1%	78.8	3.4%	81.8	-0.3%
Illinois	84.1	1.6%	77.3	8.8%	80.4	4.6%
Missouri	79.3	-0.4%	78.0	1.7%	79.6	-0.3%
Arkansas	80.4	1.4%	76.1	5.7%	78.7	2.1%
N. Carolina	83.3	1.3%	82.4	1.1%	82.1	1.4%
Montana	82.5	-1.6%	84.5	-2.4%	83.1	-0.7%
California	86.5	0.0%	84.0	3.0%	88.0	-1.7%
Idaho	82.6	1.0%	81.2	1.7%	82.6	0.0%
Michigan	83.0	-0.5%	78.8	5.3%	81.3	2.1%
S. Dakota	80.1	-1.6%	83.4	-4.0%	79.4	0.9%
Washington	82.2	-1.7%	82.8	-0.7%	82.5	-0.4%
Oregon	77.2	-1.7%	80.9	-4.6%	80.5	-4.1%
By Class	By Class		By Class		By Class	
Hard Red Winter	75.7	1.2%	78.6	-3.7%	79.1	-4.2%
Soft Red Winter	82.1	0.3%	78.4	4.7%	81.0	1.4%
Winter White	80.7	-1.7%	57.3	40.8%	76.9	4.9%
US Winter Wheat	77.9	0.4%	77.0	1.2%	79.6	-2.1%

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

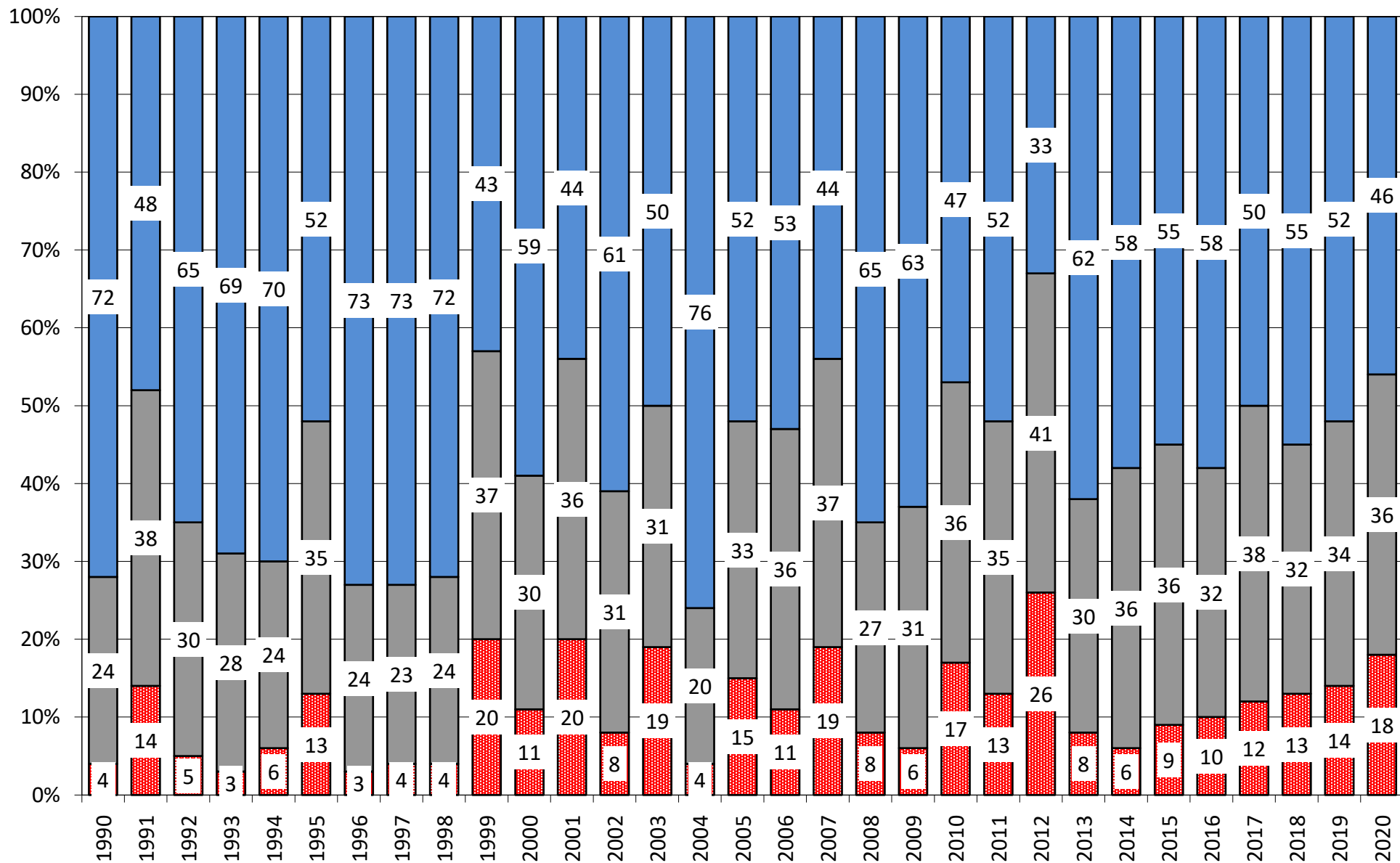
USDA Crop Progress Actual

As of: 11/29/2020

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Winter Wheat Conditions	3	46	43	52	54	43	43	42-45	3
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Winter Wheat Emerged	3	92	89	89	91	NA	NA	NA	
Cotton Harvested	7	84	77	82	79	NA	NA	NA	
Peanuts Harvested	3	96	93	98	96	NA	NA	NA	
Sunflowers Harvested	5	97	92	62	87	NA	NA	NA	
Adequate+Surplus	WOW Change	USDA	Last Week	Year Ago					
Topsoil Moisture Condition	8	62	54	83					
Subsoil Moisture Condition	3	57	54	82					

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

US Winter Wheat Condition as of om or around 11/29

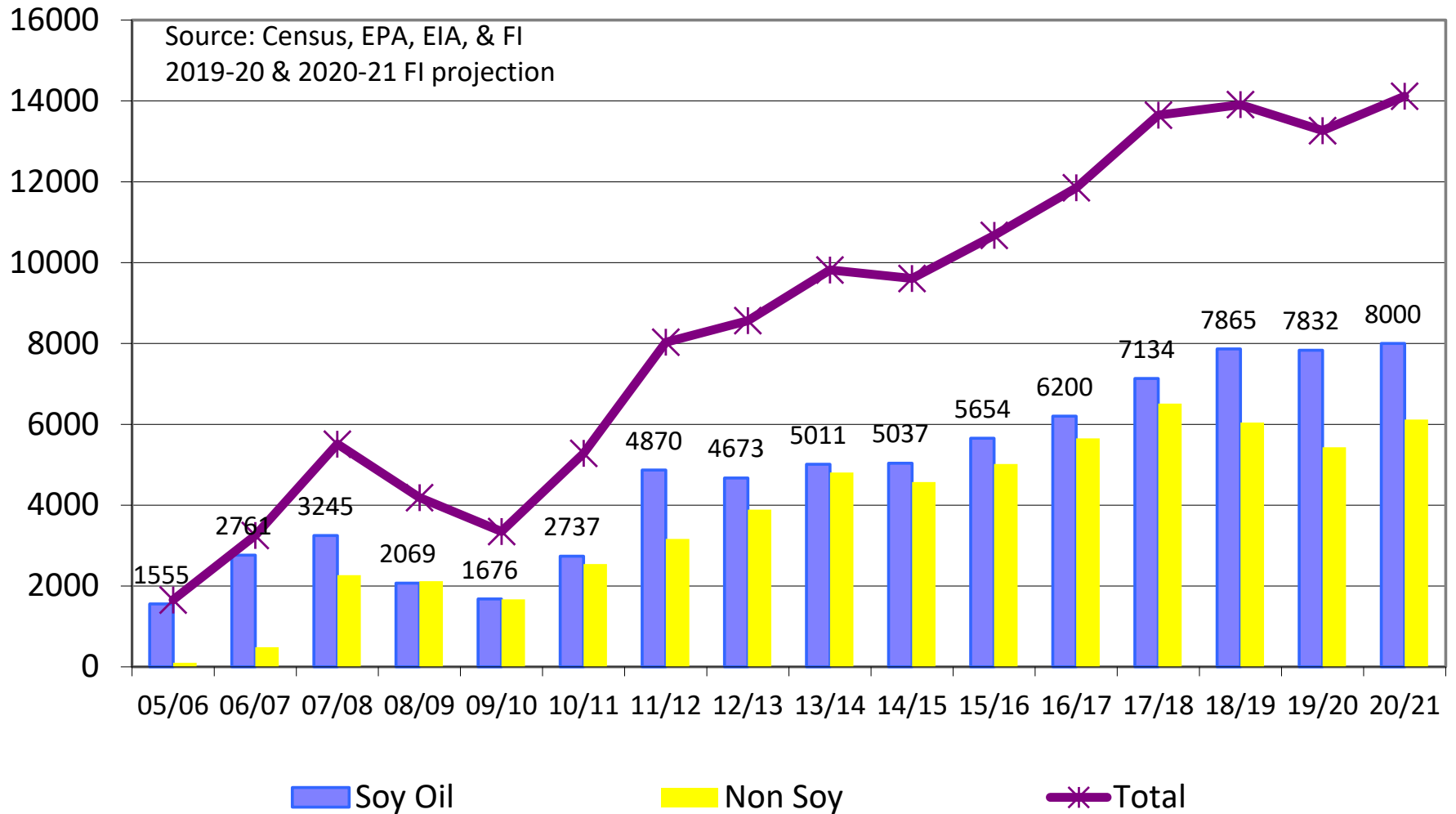


Source: USDA, FI

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

US Fats and Oils Usage for ME, Million lbs

Source: Census, EPA, EIA, & FI
2019-20 & 2020-21 FI projection



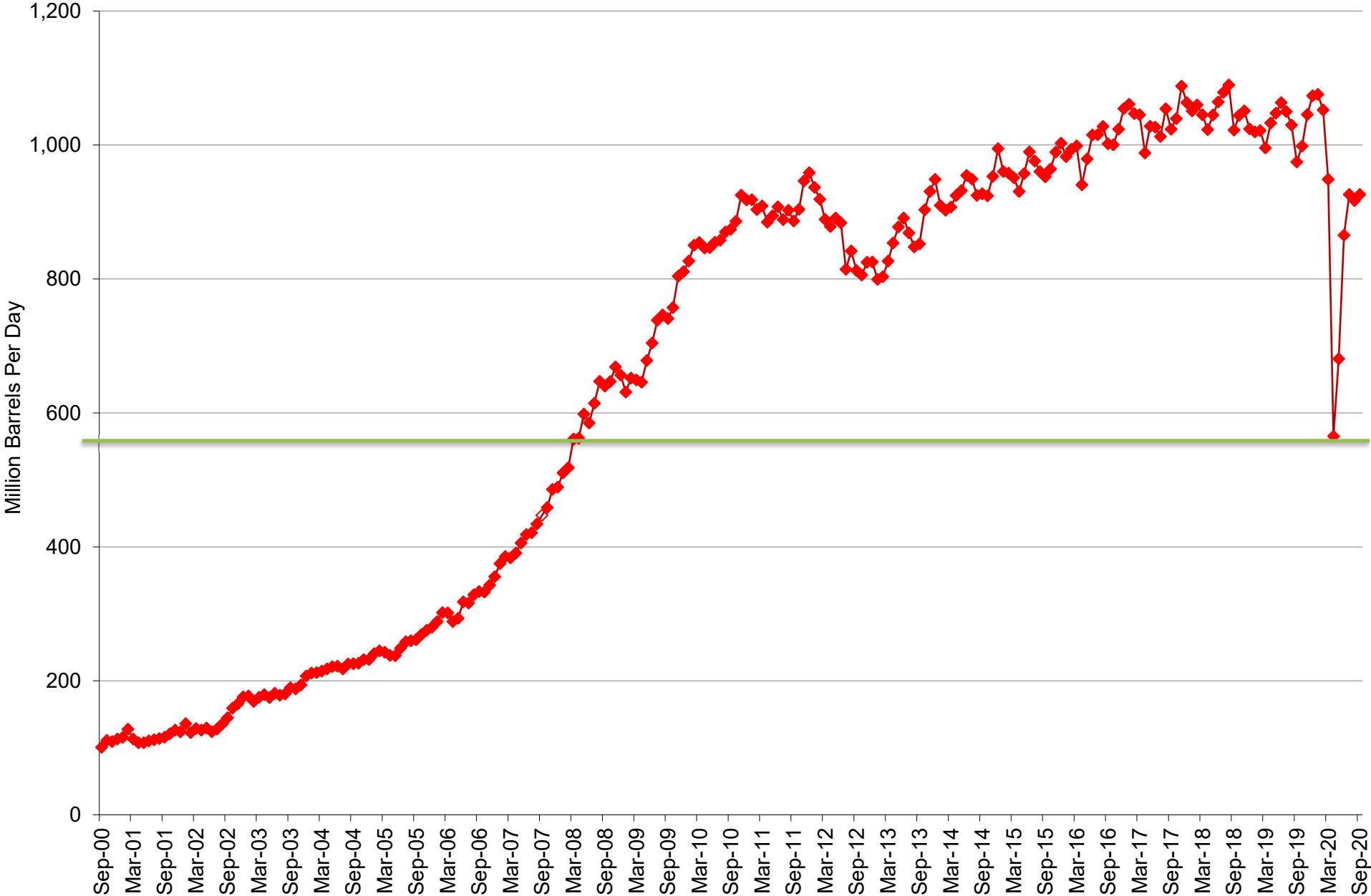
SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates	OCT																
2019-20	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,775	1,821	1,880	1,775	2,134	2,351	2,377	2,134	2,328	2,602	2,447	2,328	2,271	2,123	1,942	2,271	1,775
PROD.	2,150	2,000	2,111	6,261	2,154	2,000	2,201	6,355	2,099	2,058	2,035	6,192	2,123	2,013	1,968	6,104	24,912
IMPORTS	30	24	35	90	33	28	24	84	24	24	25	74	28	22	21	71	319
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TOT. SUP.	3,956	3,845	4,027	8,126	4,321	4,379	4,602	8,574	4,451	4,684	4,508	8,594	4,422	4,158	3,930	8,445	27,006
BIODIESEL	558	527	541	1,626	521	575	656	1,752	672	778	747	2,197	775	745	737	2,257	7,832
EX-BIODIESEL	1,324	1,180	1,167	3,671	1,324	1,030	1,298	3,652	947	1,101	1,322	3,371	1,359	1,270	1,165	3,793	14,487
TOT.DOM.	1,882	1,707	1,708	5,297	1,845	1,605	1,954	5,404	1,619	1,879	2,069	5,568	2,134	2,015	1,902	6,050	22,319
EXPORTS	253	258	184	695	125	396	321	842	230	358	168	756	165	202	180	546	2,839
TOT. USE	2,135	1,965	1,893	5,992	1,970	2,002	2,275	6,246	1,849	2,237	2,237	6,323	2,299	2,216	2,082	6,597	25,158
END STKS.	1,821	1,880	2,134	2,134	2,351	2,377	2,328	2,328	2,602	2,447	2,271	2,271	2,123	1,942	1,849	1,849	1,849
NOPA stocks	1,423	1,448	1,757		2,013	1,922	1,899		2,111	1,880	1,778		1,619	1,519	1,433		
NOPA % of NASS	78.2%	77.0%	82.3%		85.6%	80.8%	81.6%		81.1%	76.8%	78.3%		76.3%	78.2%	77.5%		
QTR S-T-U %	28.42	31.05	35.61	35.61	40.36	40.54	37.27	37.27	42.48	38.47	35.91	35.91	31.35	28.76	28.02	28.02	
crush mil bu	187.2	174.6	184.7	547	188.8	175.3	192.1	556	183.4	179.5	177.3	540	184.5	174.7	171.0	530	2,173
oil yield	11.49	11.45	11.43	11.46	11.41	11.41	11.46	11.43	11.45	11.46	11.48	11.46	11.51	11.52	11.50	11.51	11.46

FI Estimates	OCT																
2020-21	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,849	1,881	1,796	1,849	1,958	2,115	2,248	1,958	2,187	2,385	2,205	2,187	2,172	2,119	1,843	2,172	1,849
PROD.	2,299	2,165	2,233	6,697	2,230	2,083	2,238	6,551	2,143	2,076	2,025	6,244	2,084	1,945	2,025	6,054	25,545
IMPORTS	28	23	32	82	25	28	21	74	23	26	26	76	28	22	17	67	300
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TOT. SUP.	4,175	4,069	4,061	8,628	4,213	4,226	4,507	8,583	4,353	4,487	4,256	8,506	4,284	4,087	3,885	8,293	27,694
BIODIESEL	703	709	727	2,138	616	601	686	1,903	652	671	664	1,987	670	660	642	1,972	8,000
EX-BIODIESEL	1,362	1,282	1,171	3,814	1,261	1,116	1,280	3,657	1,095	1,287	1,268	3,650	1,288	1,365	1,326	3,979	15,100
TOT.DOM.	2,064	1,991	1,898	5,953	1,877	1,717	1,966	5,560	1,748	1,958	1,932	5,637	1,958	2,025	1,968	5,950	23,100
EXPORTS	230	282	205	717	221	261	354	837	220	325	152	697	207	219	124	549	2,800
TOT. USE	2,294	2,273	2,102	6,670	2,098	1,978	2,320	6,397	1,968	2,282	2,083	6,334	2,164	2,244	2,092	6,500	25,900
END STKS.	1,881	1,796	1,958	1,958	2,115	2,248	2,187	2,187	2,385	2,205	2,172	2,172	2,119	1,843	1,794	1,794	1,794
NOPA stocks	1,459	1,390	1,521		1,640	1,743	1,695		1,849	1,710	1,684		1,643	1,429	1,391		
NOPA % of NASS	77.6%	77.4%	77.7%		77.5%	77.5%	77.5%		77.5%	77.5%	77.5%		77.5%	77.5%	77.5%		
QTR S-T-U %	28.53	27.01	29.36	29.36	32.67	36.38	34.18	34.18	38.05	33.55	34.30	34.30	32.45	28.40	27.59	27.59	
crush mil bu	196.7	186.3	191.8	575	192.3	178.8	191.6	563	184.2	178.5	174.6	537	178.3	167.0	172.8	518	2,193
oil yield	11.69	11.62	11.64	11.65	11.60	11.65	11.68	11.64	11.63	11.63	11.60	11.62	11.69	11.65	11.72	11.69	11.65

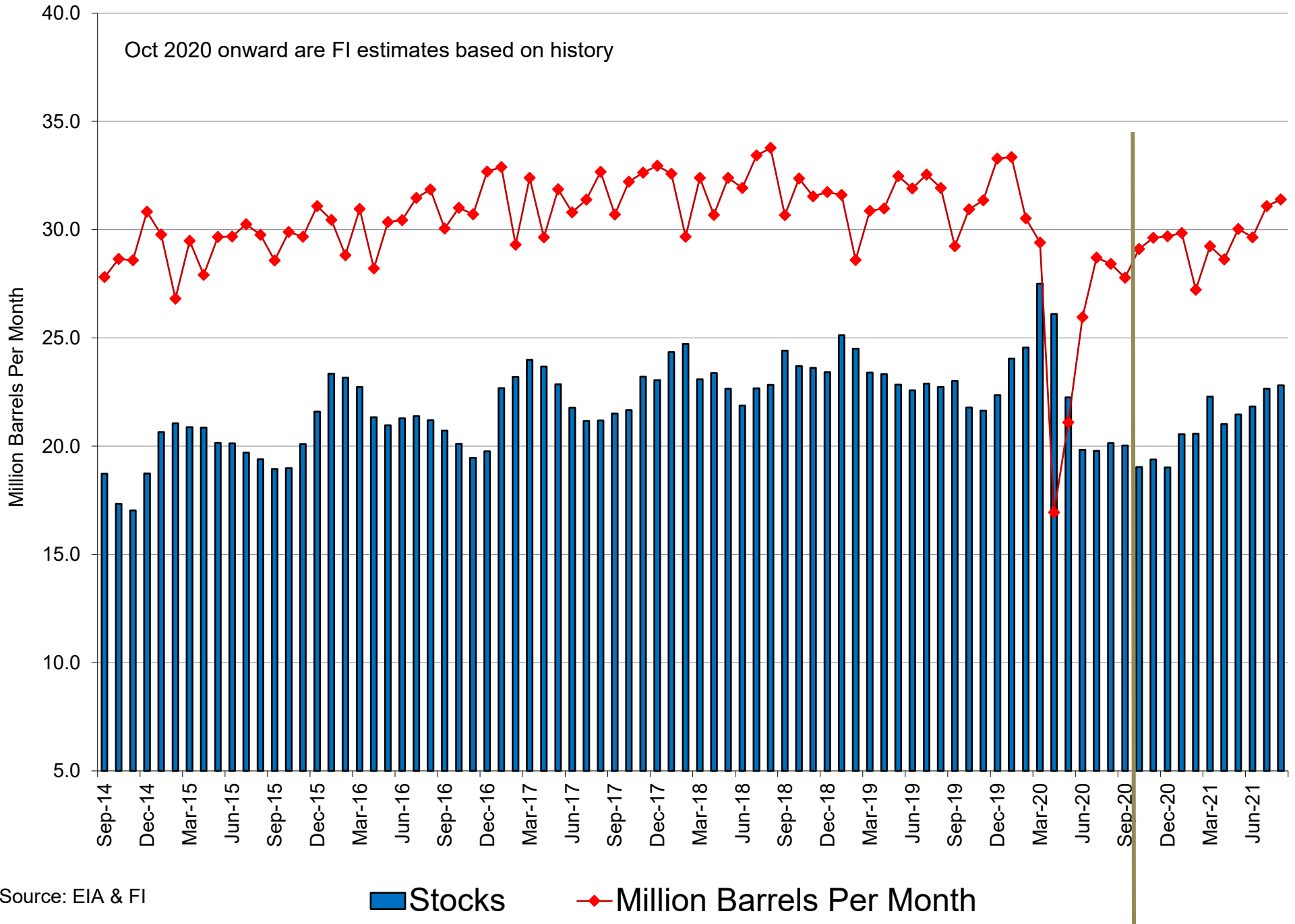
Source: USDA, Census, NOPA, EIA, FI

U.S. DAILY ETHANOL PRODUCTION



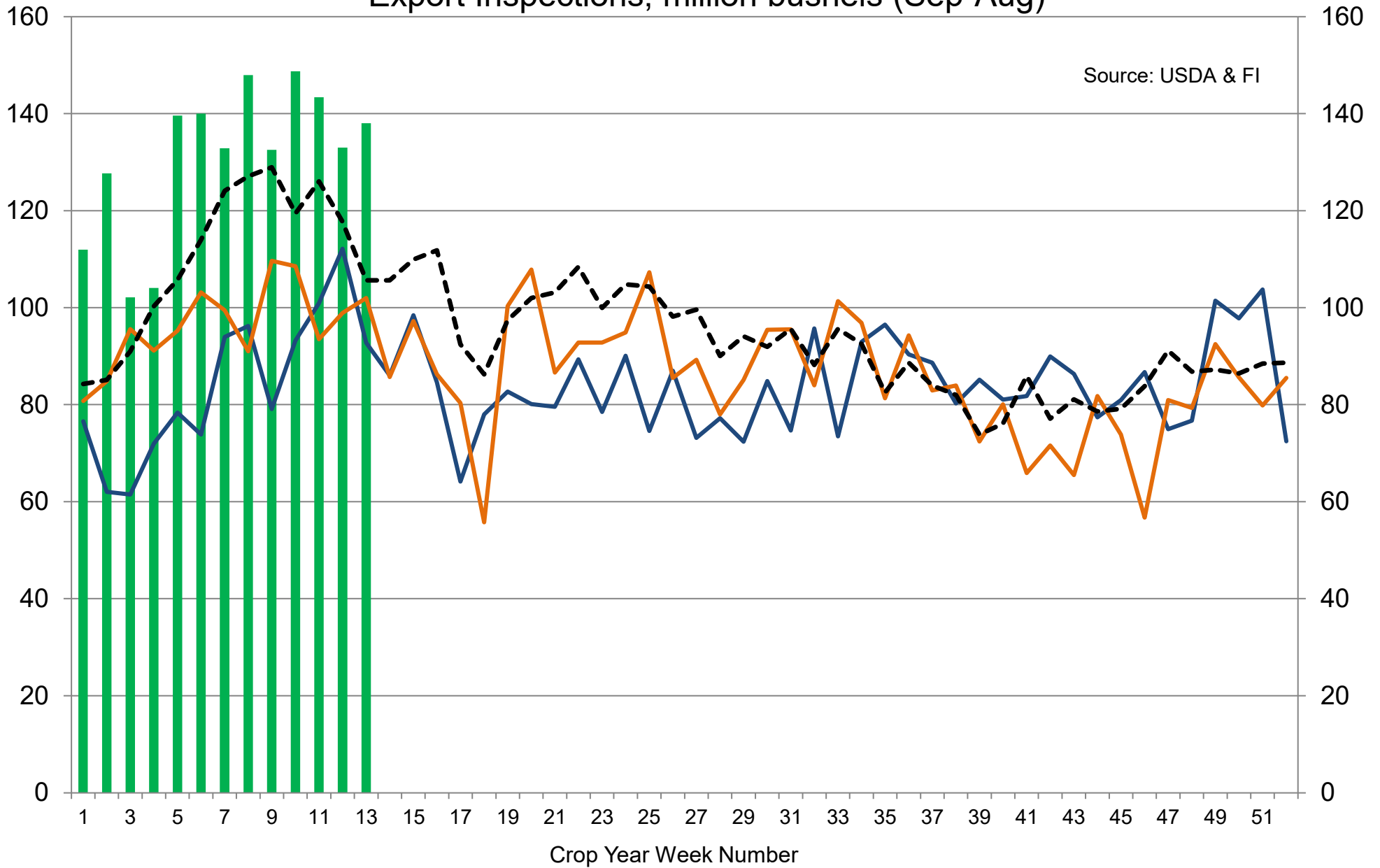
Source: EIA & FI

U.S. MONTHLY ETHANOL PRODUCTION AND STOCKS



Source: EIA & FI

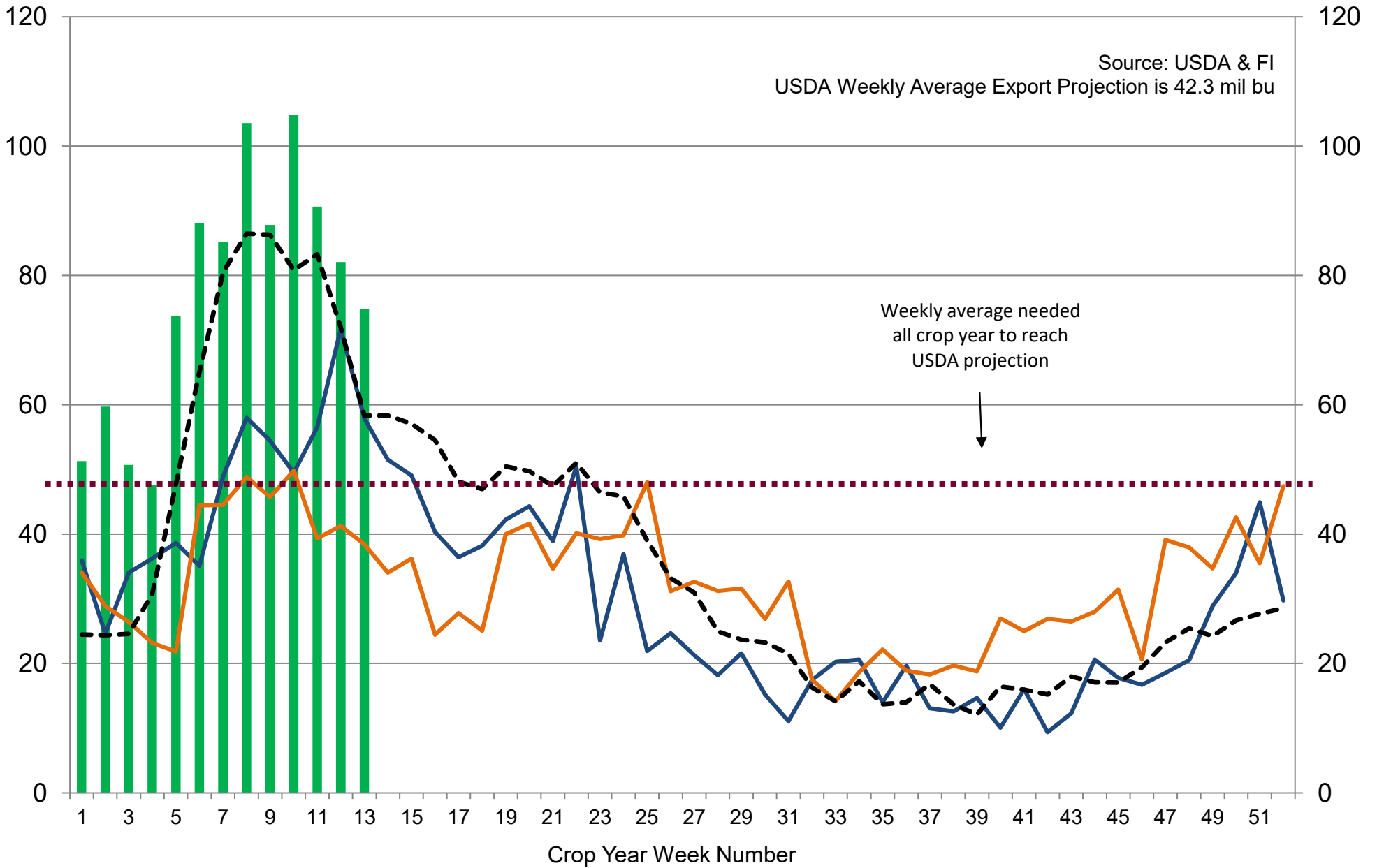
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



Source: USDA & FI

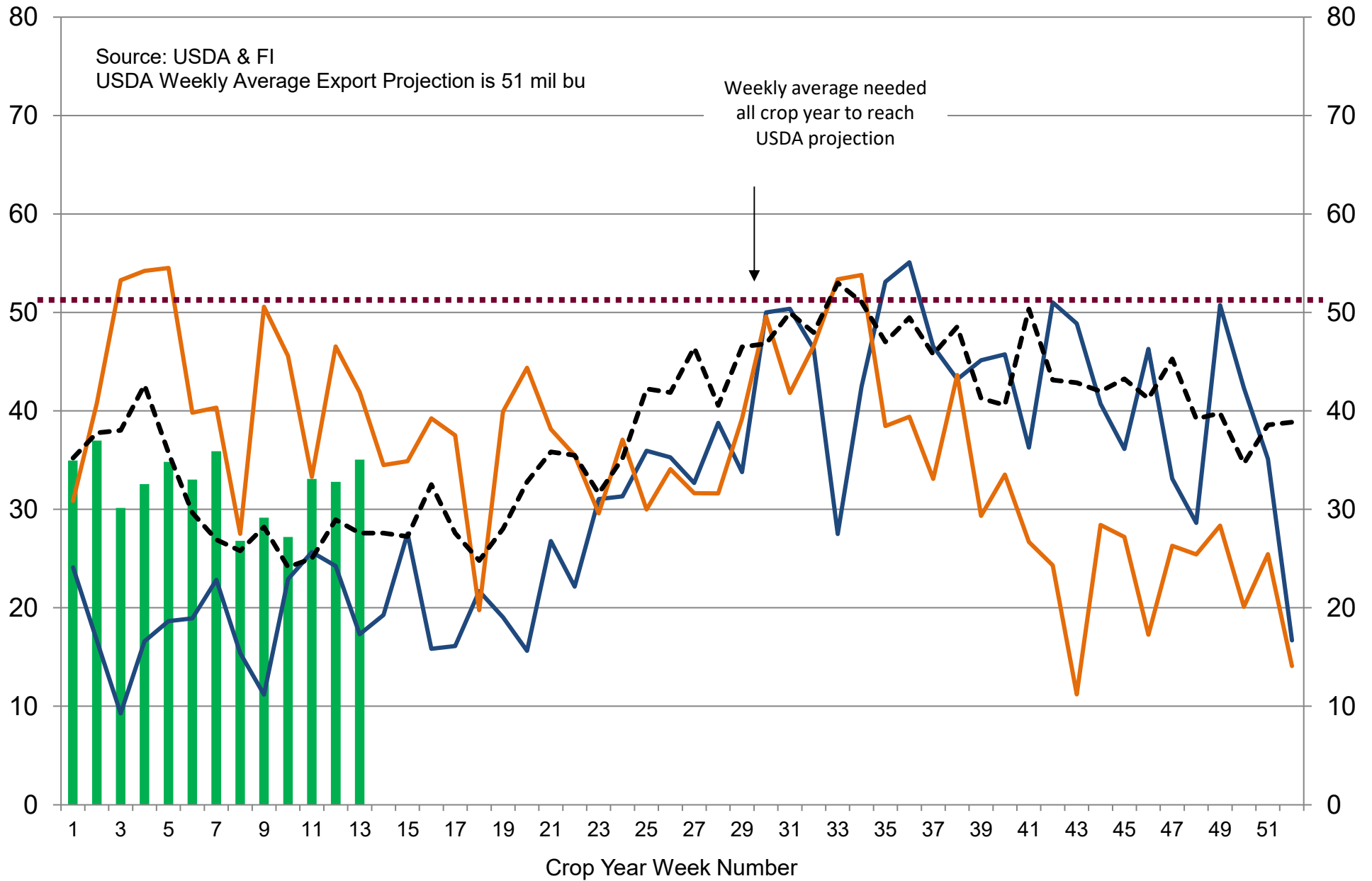
■ 2020-21 — 2019-20 — 2018-19 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



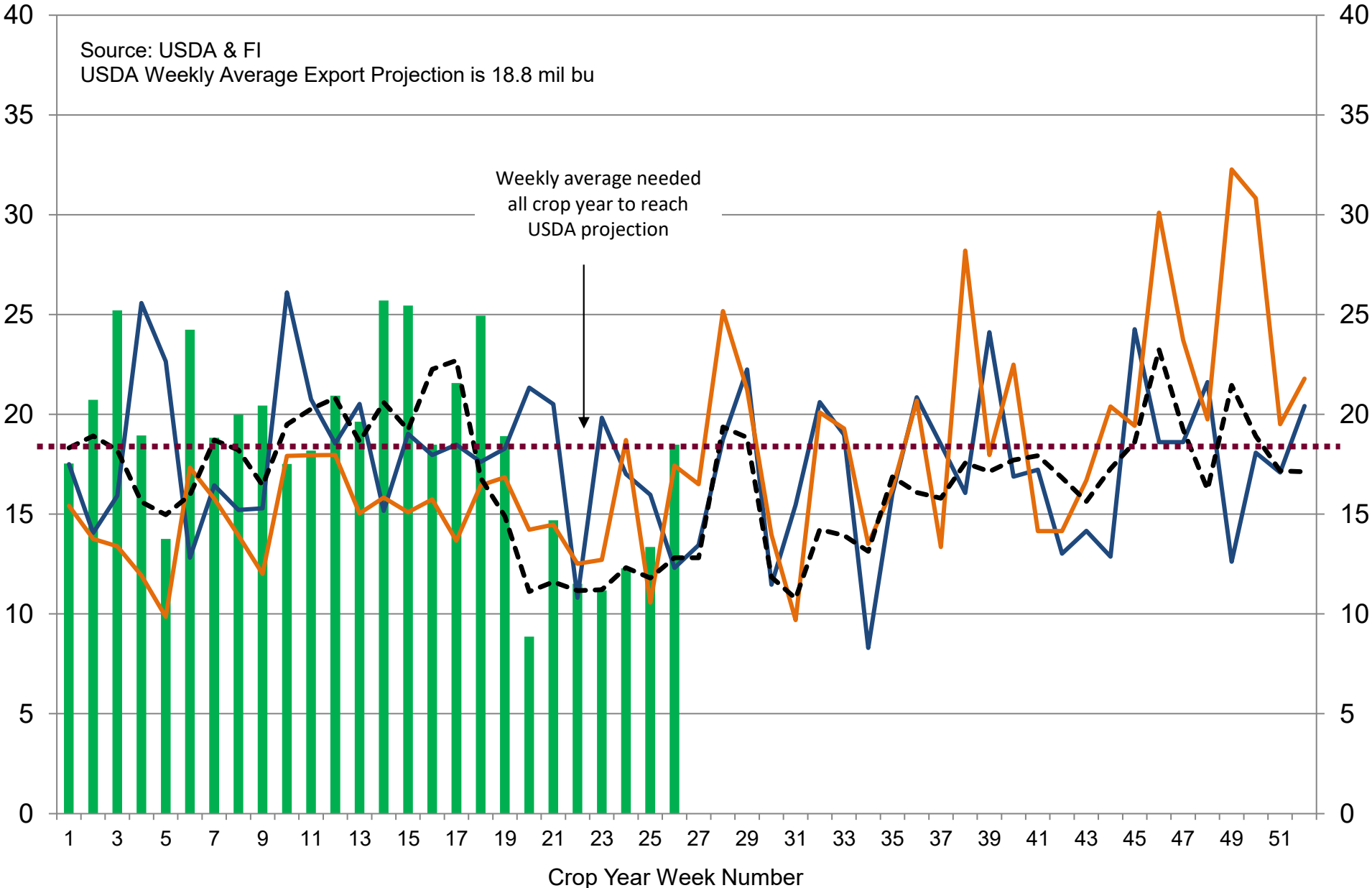
■ 2020-21 — 2019-20 — 2018-19 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



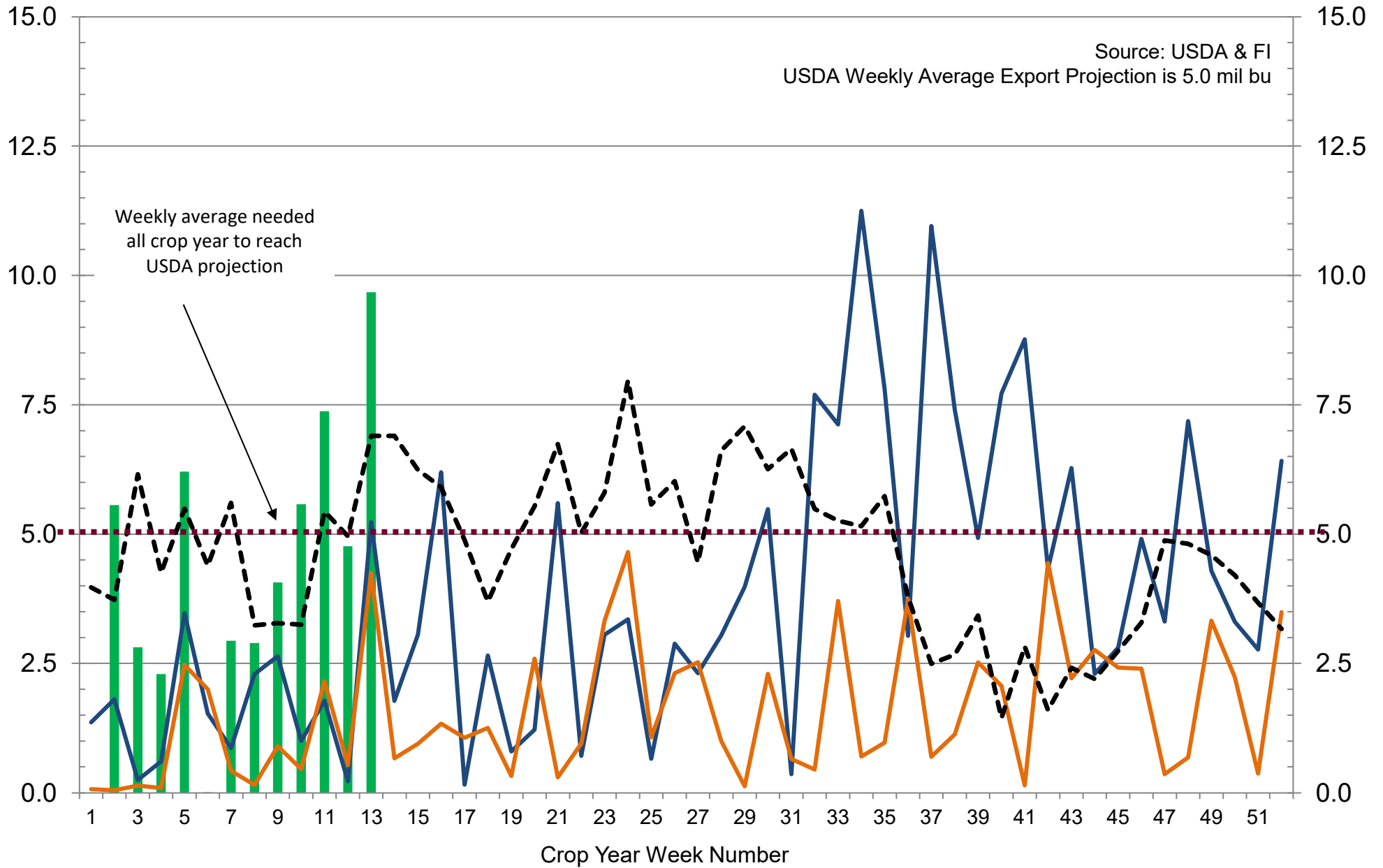
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2020-21 — 2019-20 — 2018-19 --- 5-Year Average

CFTC COMMITMENT OF TRADERS REPORT

As of 11/24/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	39.8	5.4	0.5	6.8	13.0	(3.2)	1.4
Futures & Options Combined	20.3	(3.3)	(7.6)	2.8	8.8	1.1	1.5

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(44.8)	(5.3)	1.2	(5.2)	(10.6)	2.0	(0.9)
Futures & Options Combined	(25.0)	4.2	9.2	(1.2)	(6.2)	(2.2)	(1.1)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.6)	(5.1)	(6.6)	(0.0)	(0.7)	1.3	(0.2)
Futures & Options Combined	8.7	(5.0)	(7.4)	1.6	0.9	0.5	(0.2)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	12.9	(3.2)	(2.9)	(2.7)	(1.9)	1.9	(0.8)
Futures & Options Combined	18.3	(3.4)	(2.2)	(3.1)	(4.2)	2.0	(0.7)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(57.7)	(2.1)	4.1	(2.4)	(8.7)	0.1	(0.1)
Futures & Options Combined	(43.2)	7.6	11.5	1.9	(2.0)	(4.2)	(0.4)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	8.4	(3.5)	4.9	1.5	0.3	2.6	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	23.8	(3.2)	(7.9)	3.1	7.9	0.6	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(69.1)	17.1	(28.8)	(22.7)	(15.9)	(11.7)	(1.1)
Futures & Options Combined	(206.8)	12.4	(71.8)	(39.7)	(70.2)	(29.3)	(1.6)

Source: CFTC and FI

Wed to Tue, in 000 contracts

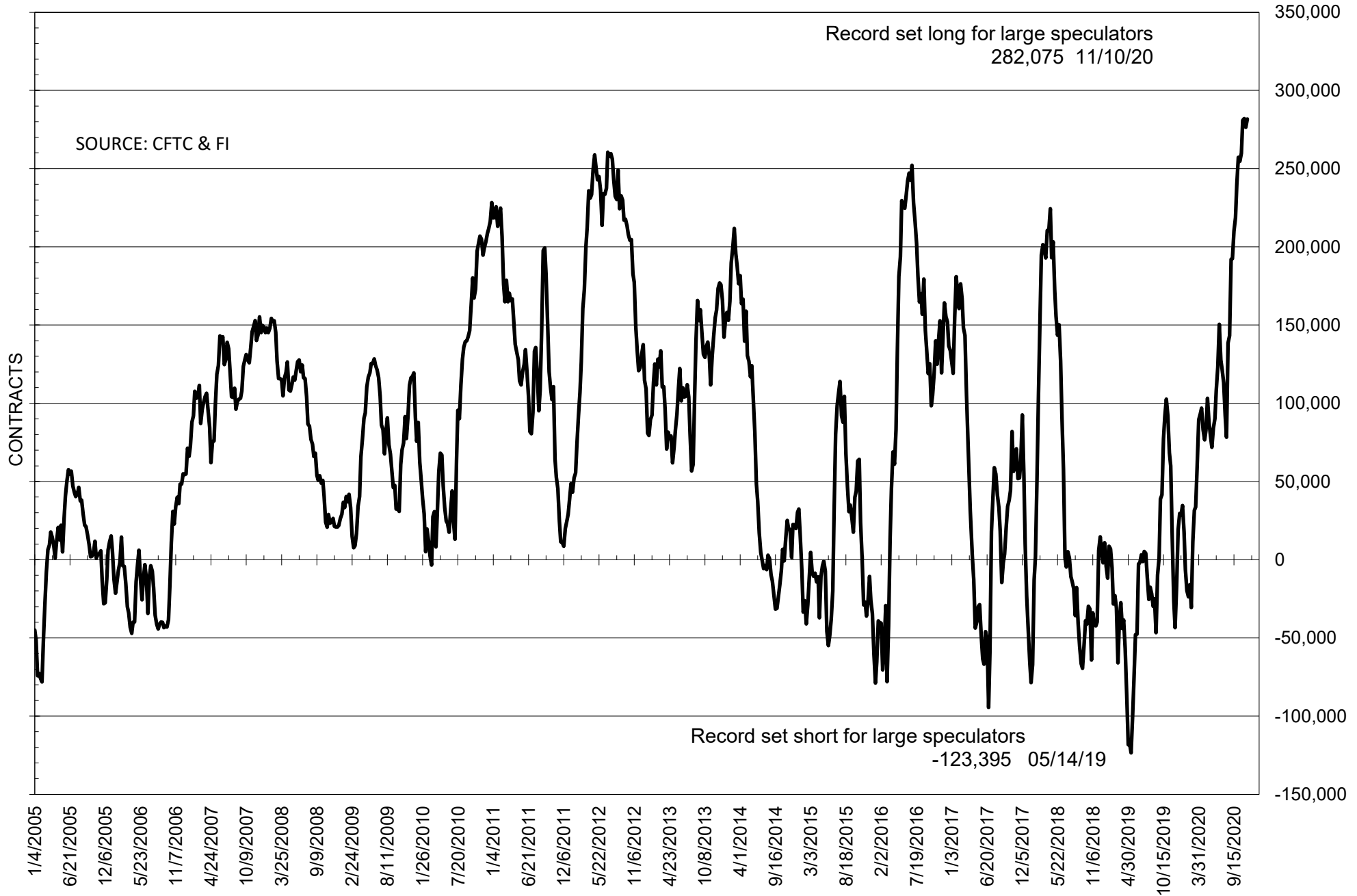
COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 11/24/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	24-Nov	17-Nov	10-Nov	3-Nov	24-Nov	17-Nov	10-Nov	3-Nov	24-Nov	17-Nov	10-Nov	3-Nov
	WHEAT											
Chicago	-17.3	-6.7	-19.9	-25.3	31.4	18.4	33.5	41.2	-14.1	-11.7	-13.5	-15.9
Kansas City	-50.4	-52.3	-52.3	-47.7	49.1	52.3	51.3	48.6	1.3	0.1	1.0	-0.8
Minneapolis	-12.5	-11.6	-12.3	-12.4	9.7	8.4	9.3	9.8	2.7	3.3	3.0	2.7
All Wheat	-80.1	-70.7	-84.5	-85.5	90.2	79.0	94.1	99.6	-10.1	-8.4	-9.5	-14.1
CORN	-415.0	-370.2	-371.4	-352.2	451.3	411.5	422.7	406.2	-36.4	-41.3	-51.2	-54.0
OATS	-2.9	-3.0	-3.1	-3.1	2.1	2.0	2.1	2.1	0.9	1.0	1.0	1.0
SOYBEANS	-279.8	-274.5	-277.5	-257.5	281.7	276.3	282.1	265.9	-2.0	-1.8	-4.6	-8.4
SOY OIL	-149.3	-144.2	-135.9	-136.3	130.4	123.5	116.4	119.9	19.0	20.6	19.4	16.5
SOY MEAL	-125.8	-127.0	-130.9	-126.5	102.0	101.6	105.7	104.9	23.8	25.4	25.3	21.6

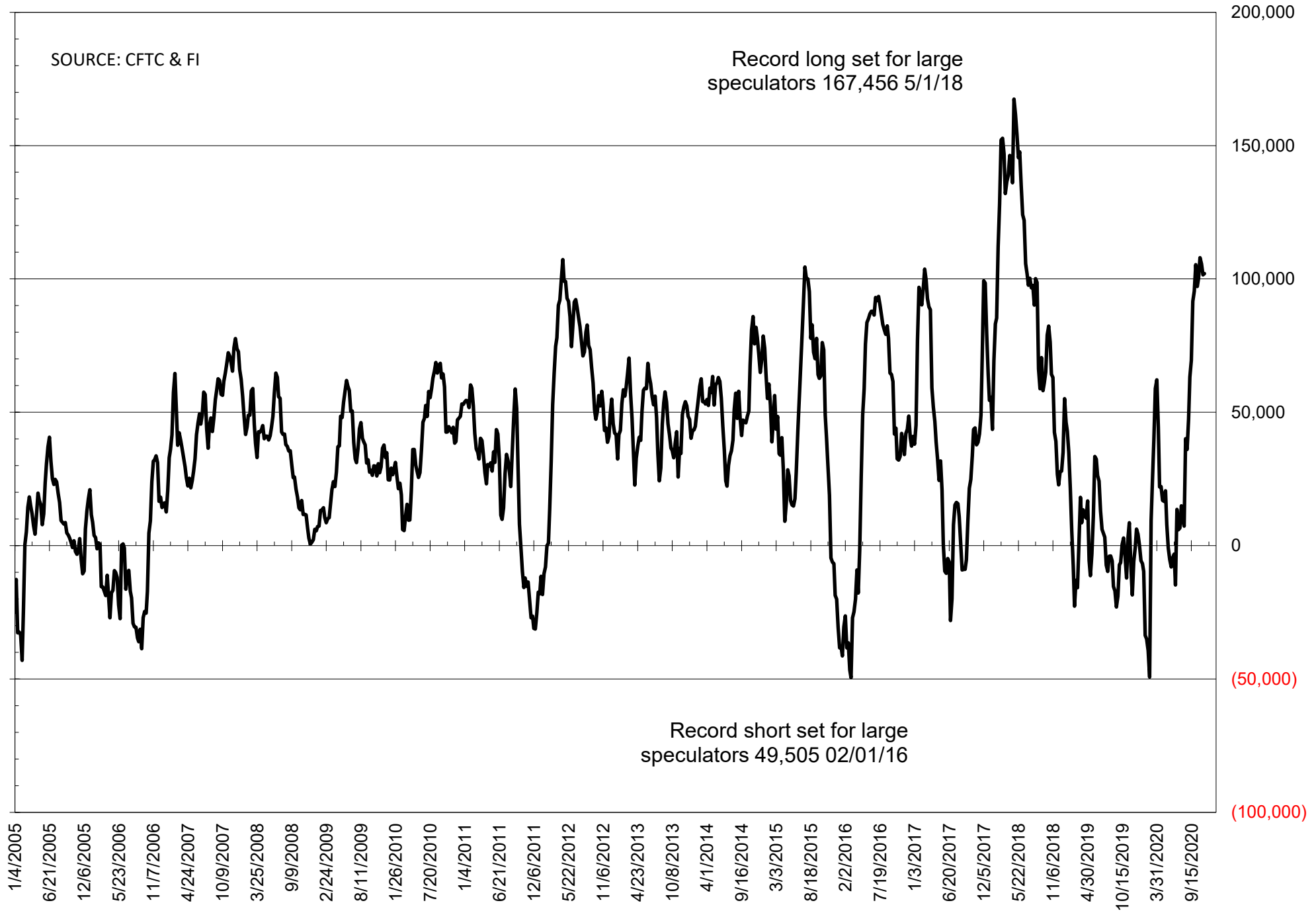
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					24-Nov-20 LAST REPORTED % HELD BY TRADERS			
	24-Nov	17-Nov	10-Nov	3-Nov	Z/F Latest	Z/F 24-Nov	Z/F 17-Nov	Z/F 10-Nov	X/Z 3-Nov	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	416826	432714	441518	459213	593.25	611.25	595.25	608.50	608.00	0%	23%	0%	12%
Kansas City	219910	231577	235355	245752	550.25	561.00	552.50	561.50	557.00	0%	12%	0%	8%
Minneapolis	67833	68921	72311	73035	544.00	550.75	548.75	561.50	552.75	0%	16%	0%	15%
CORN	1714374	1783436	1760320	1703764	423.25	425.75	420.75	423.00	401.00	0%	7%	0%	11%
OATS	5613	6086	5972	5831	297.75	287.50	296.25	307.25	296.00	0%	0%	0%	15%
SOYBEANS	946353	929300	925282	910994	1181.00	1191.25	1169.75	1146.00	1062.25	34%	4%	7%	7%
SOY OIL	475189	497851	484607	471871	38.66	38.06	37.50	36.06	33.78	0%	3%	0%	6%
SOY MEAL	426130	454952	446205	441450	394.70	398.30	395.75	394.80	377.20	0%	5%	0%	7%

SOURCE: CFTC & FI

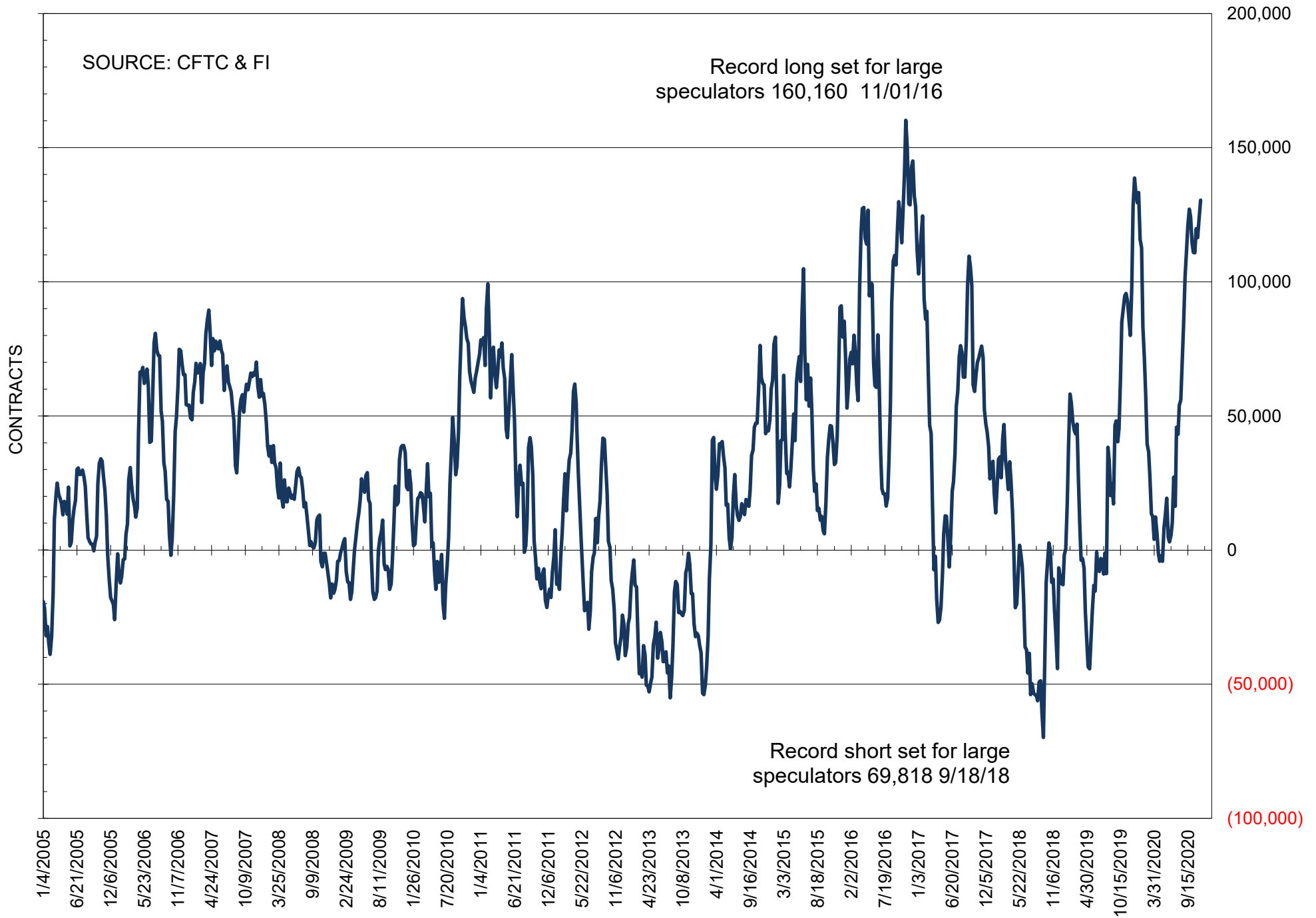
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



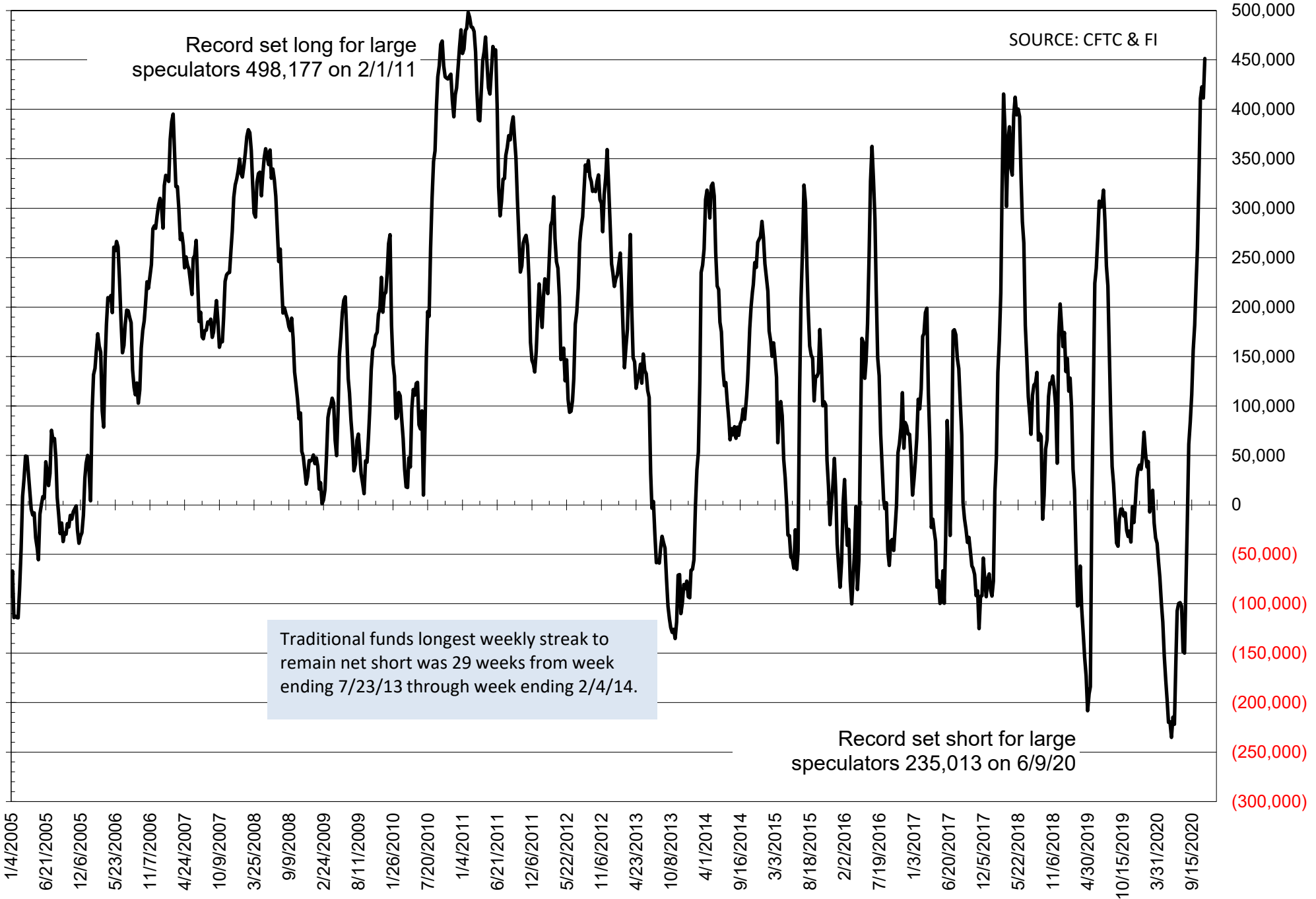
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



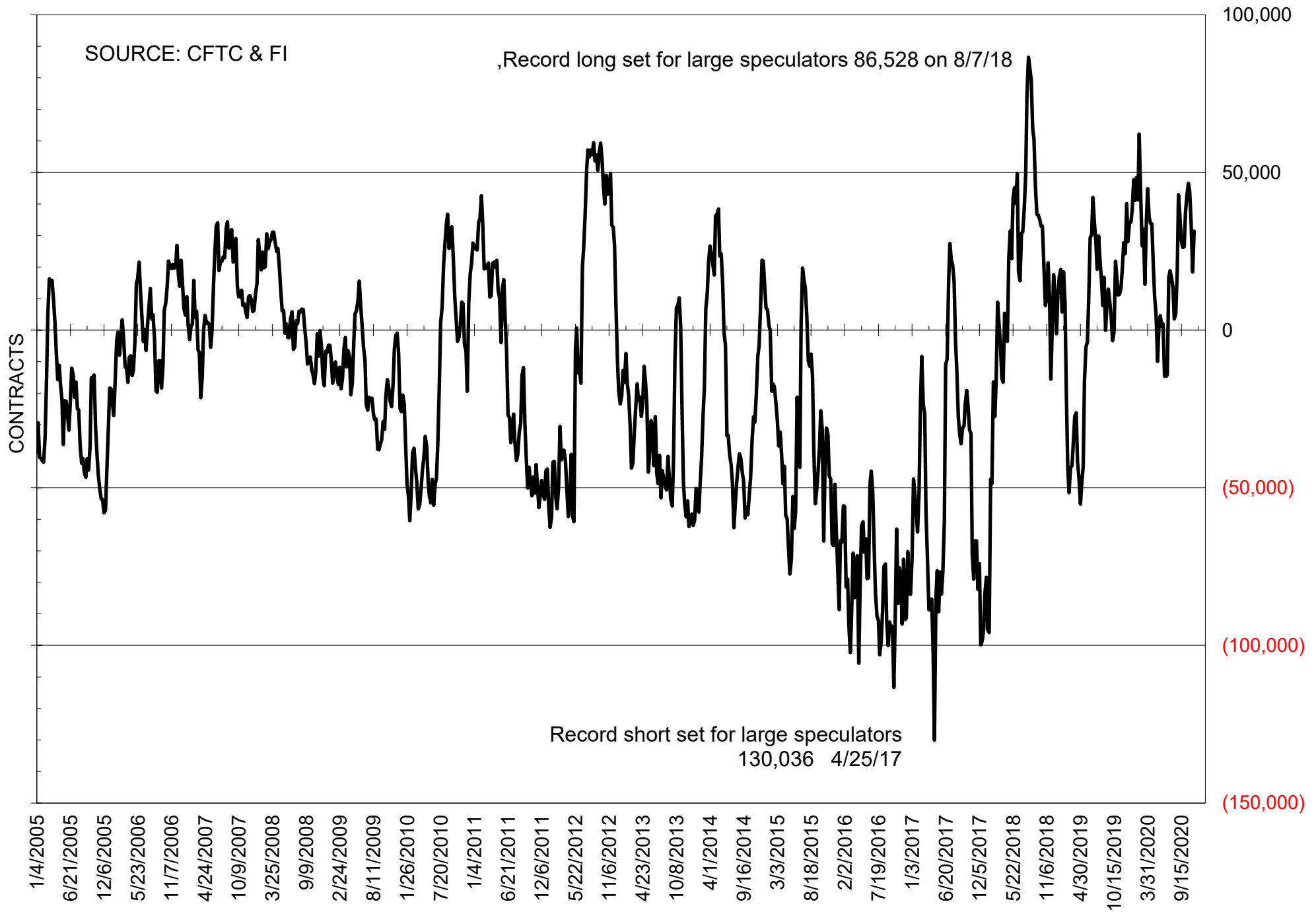
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



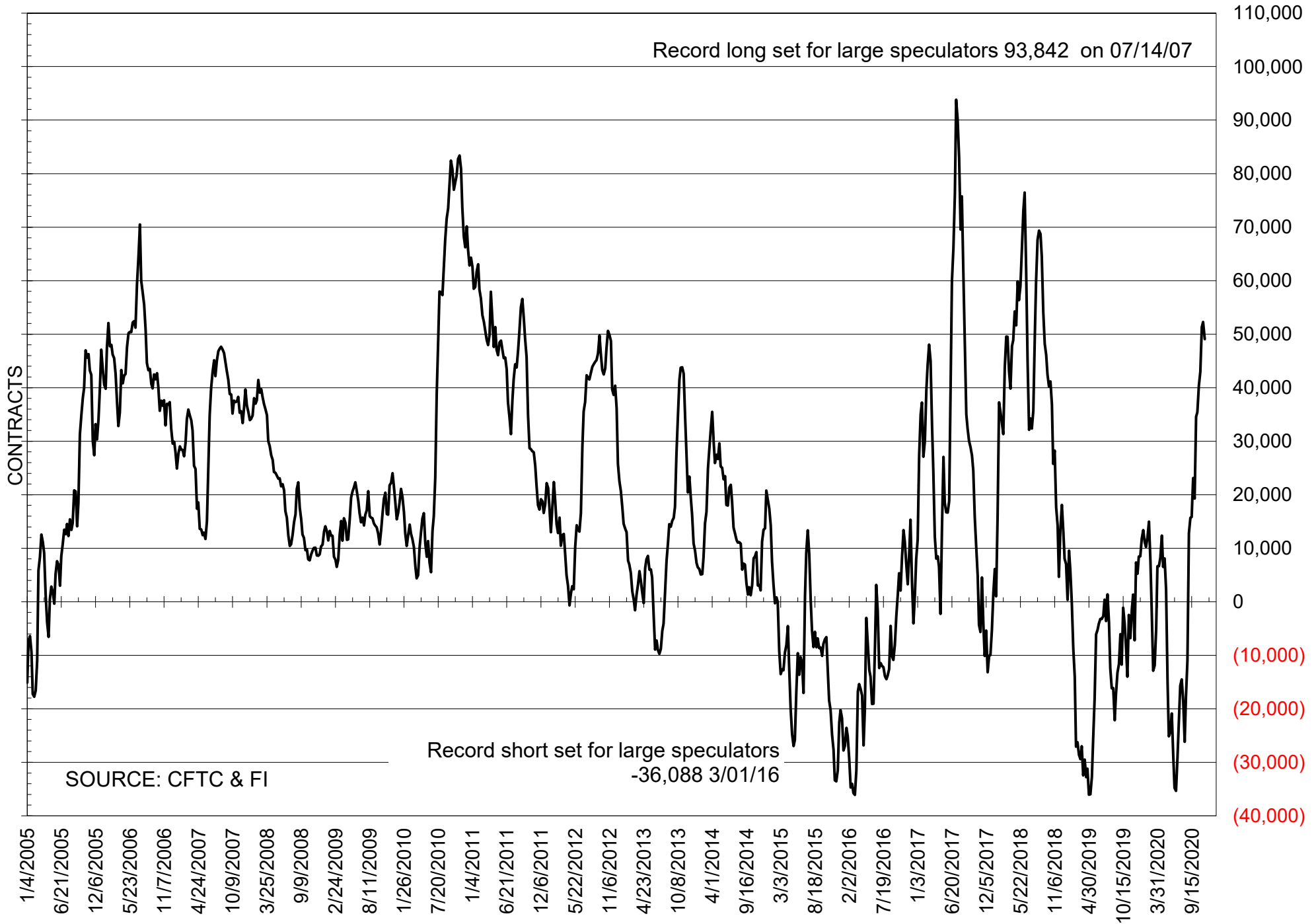
NET POSITION OF LARGE SPECULATORS IN CORN



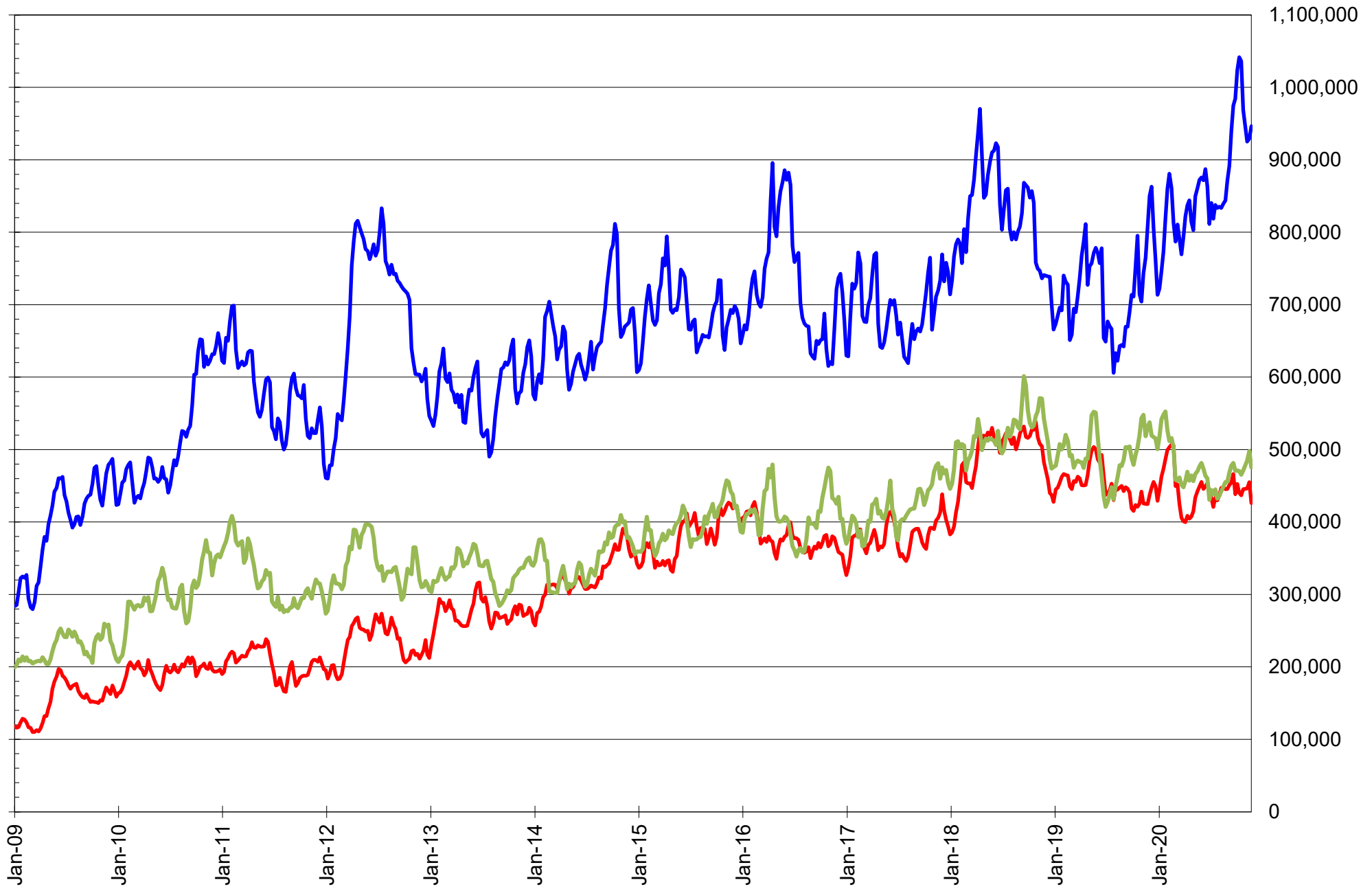
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



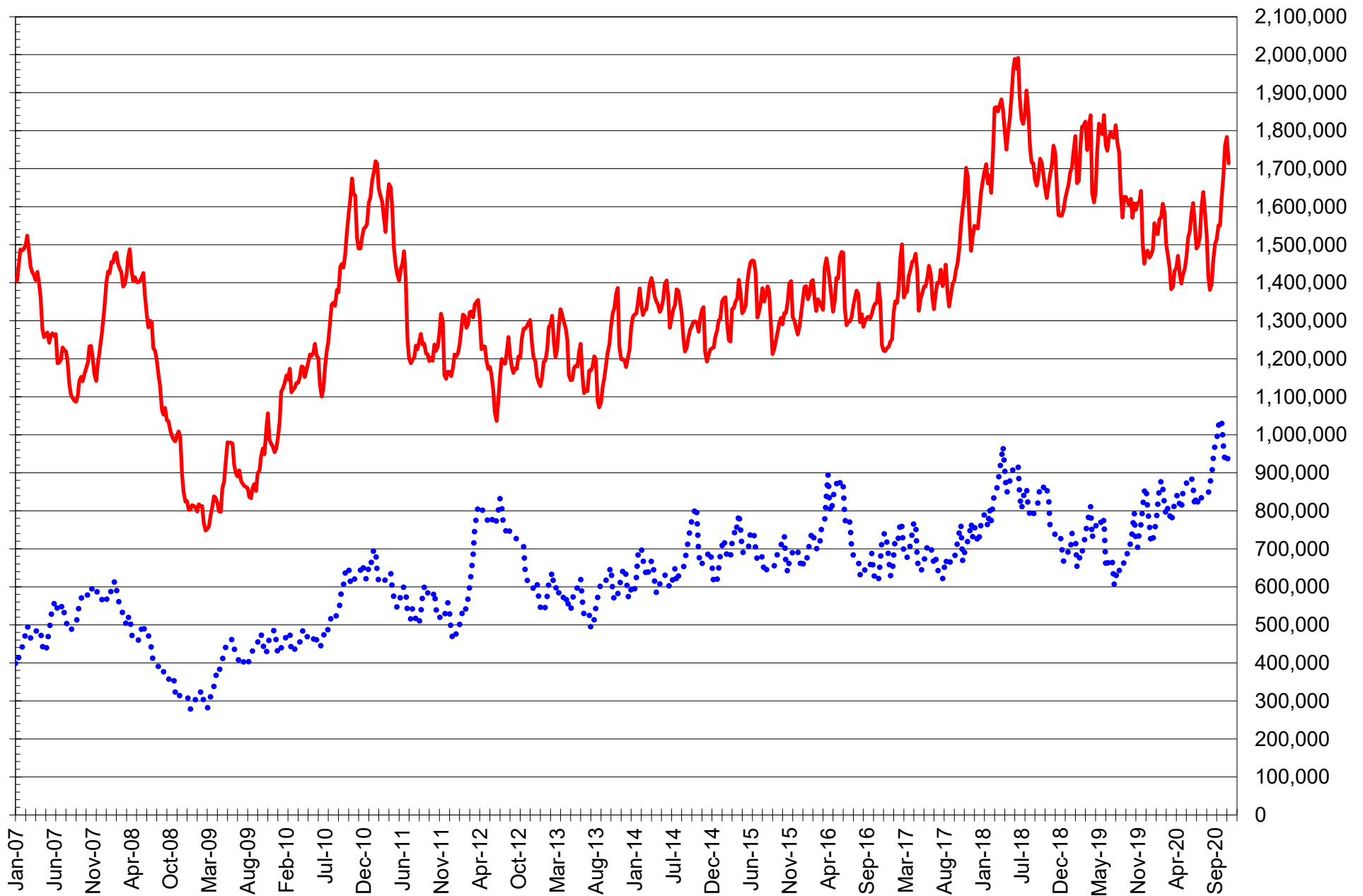
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY

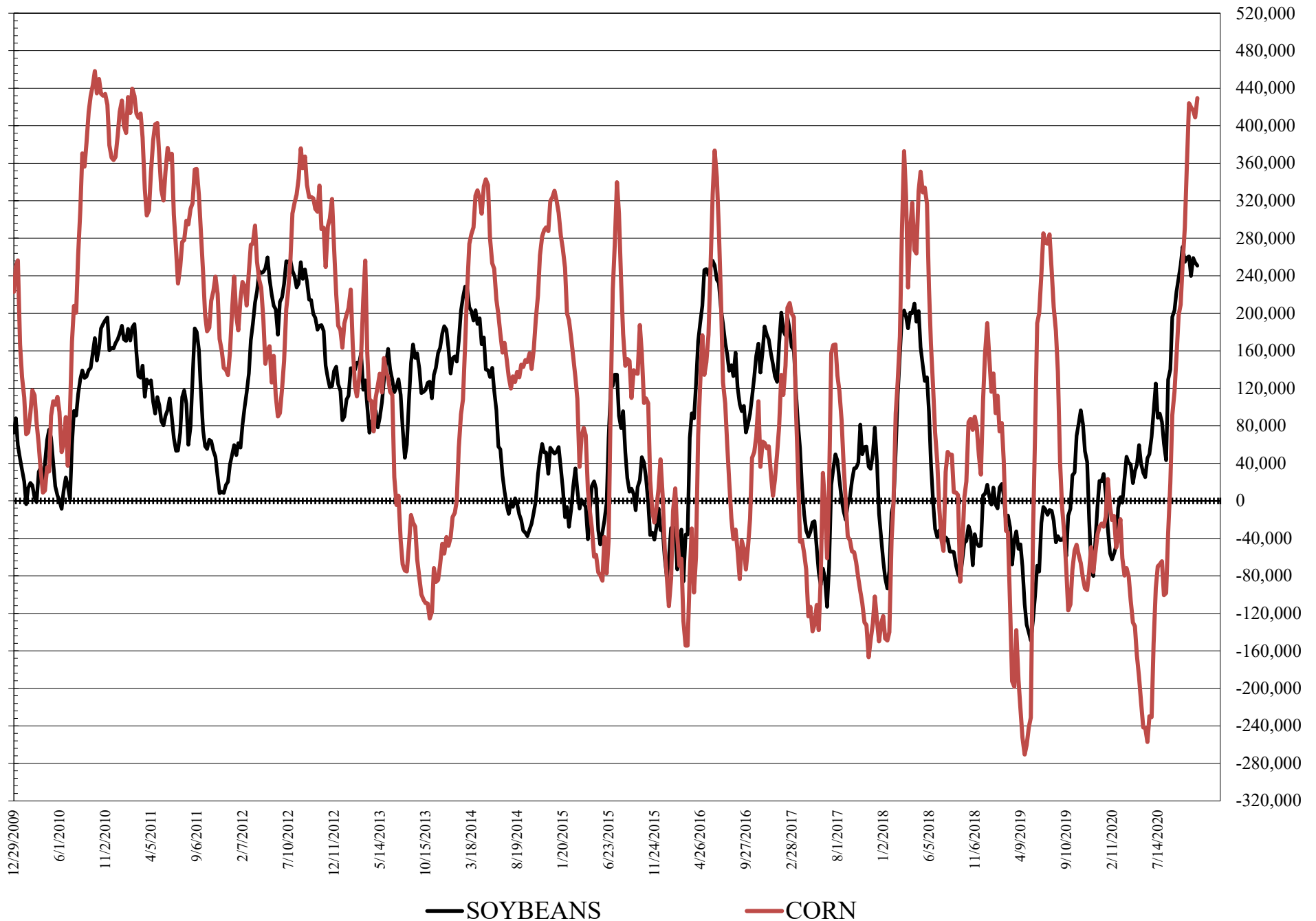


SOURCE: CFTC & FI

— CORN

..... SOYBEANS

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN

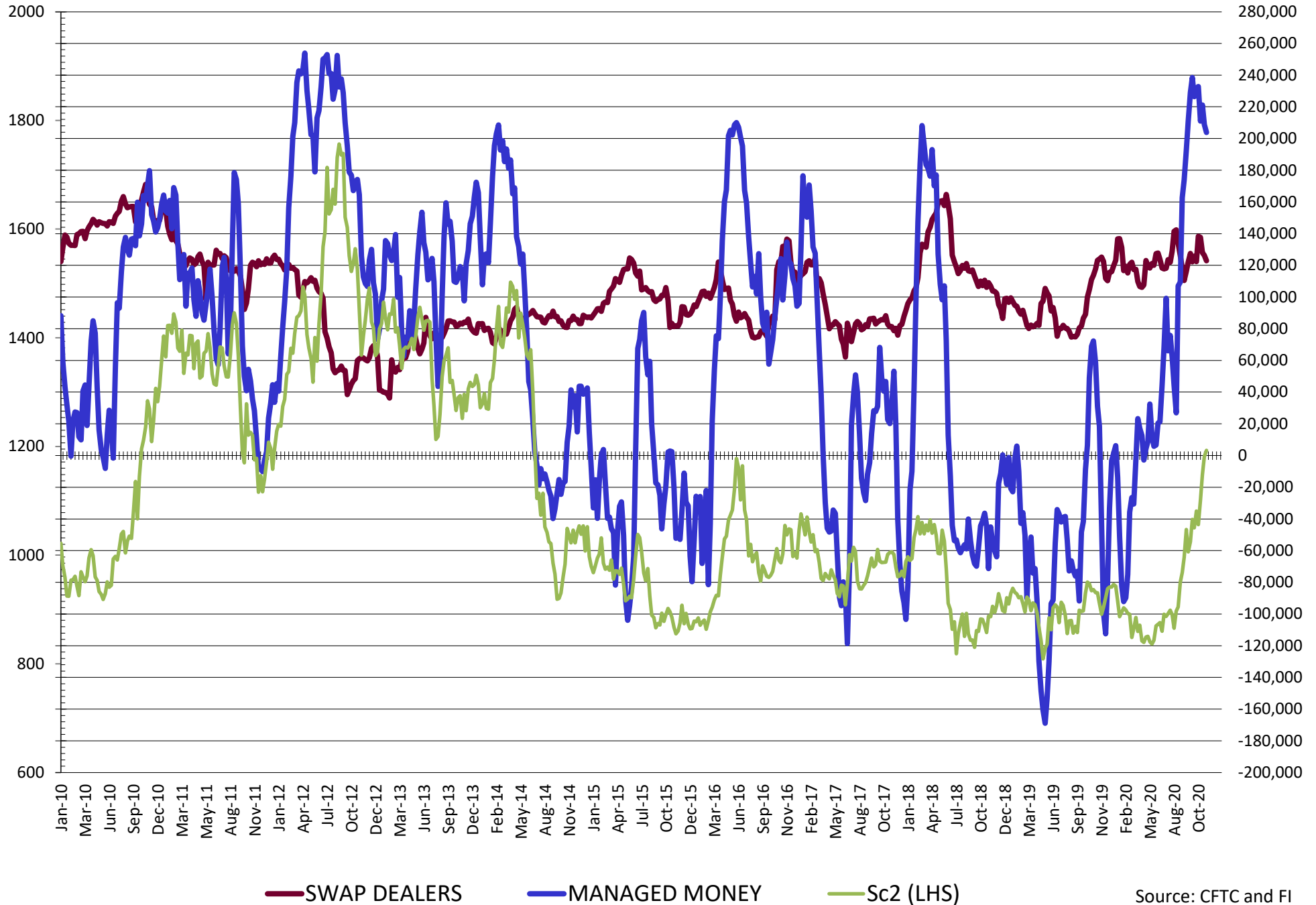


**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 11/24/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	24-Nov	17-Nov	10-Nov	3-Nov	24-Nov	17-Nov	10-Nov	3-Nov	24-Nov	17-Nov	10-Nov	3-Nov
	WHEAT											
Chicago	(102.8)	(100.8)	(113.3)	(125.6)	87.2	91.4	86.8	88.9	15.3	14.4	32.6	48.6
Kansas City	(92.3)	(88.2)	(87.6)	(87.7)	43.3	41.3	41.4	44.7	48.4	48.0	47.3	46.9
Minneapolis	(14.4)	(14.0)	(14.9)	(14.9)	2.1	2.8	2.9	2.7	5.9	6.1	6.8	7.2
All Wheat	(209.6)	(202.9)	(215.8)	(228.2)	132.7	135.5	131.2	136.3	69.6	68.4	86.8	102.6
CORN	(647.0)	(603.8)	(594.2)	(567.9)	239.3	221.1	216.6	204.7	287.6	278.9	280.8	290.1
OATS	(3.1)	(3.1)	(3.3)	(3.3)	0.1	0.1	0.1	0.1	1.5	1.5	1.6	1.6
SOYBEANS	(376.4)	(384.0)	(387.7)	(370.8)	122.8	126.3	128.0	137.7	203.8	208.8	221.1	211.0
SOY OIL	(240.5)	(242.4)	(234.7)	(232.6)	92.0	95.1	97.4	99.2	105.3	103.8	97.1	89.1
SOY MEAL	(194.3)	(205.7)	(213.8)	(215.0)	72.0	74.2	78.0	83.7	71.1	78.5	83.8	85.1
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				SWAP DEALERS				MANAGED MONEY			
	24-Nov	17-Nov	10-Nov	3-Nov	24-Nov	17-Nov	10-Nov	3-Nov	24-Nov	17-Nov	10-Nov	3-Nov
WHEAT												
Chicago	491,512	561,714	577,112	593,222	16.1	8.2	9.0	5.8	(15.8)	(13.2)	(15.2)	(17.7)
Kansas City	231,979	261,286	266,829	277,511	(0.4)	(1.0)	(2.0)	(3.0)	1.0	(0.1)	0.8	(1.0)
Minneapolis	69,376	70,992	74,317	75,044	3.6	1.9	2.1	2.3	2.8	3.2	3.0	2.8
All Wheat	792,867	893,992	918,258	945,777	19.3	9.0	9.2	5.2	(12.0)	(10.0)	(11.4)	(15.9)
CORN	2,136,443	2,343,213	2,325,019	2,188,941	141.8	130.2	135.2	129.6	(21.7)	(26.3)	(26.3)	(26.3)
OATS	5,631	6,298	6,282	6,061	0.6	0.5	0.6	0.6	0.9	1.0	1.0	1.0
SOYBEANS	1,262,347	1,249,960	1,212,671	1,126,533	46.9	45.3	38.0	28.8	2.8	3.7	0.6	(6.6)
SOY OIL	536,745	576,395	553,732	535,163	24.0	22.8	20.4	27.3	19.1	20.7	19.8	17.0
SOY MEAL	485,195	557,002	547,724	531,000	23.9	24.1	23.5	21.4	27.3	28.9	28.5	24.8

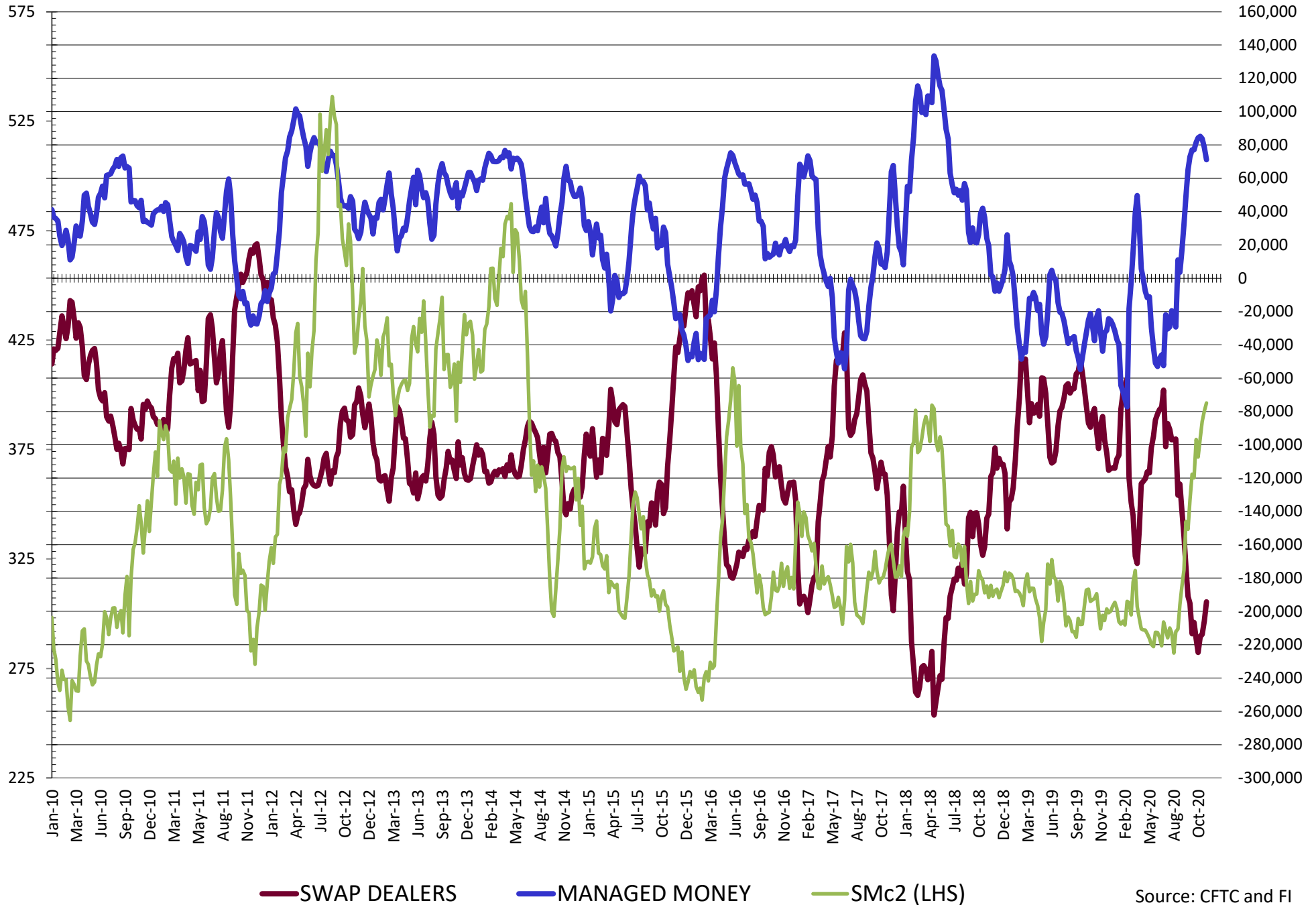
SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS

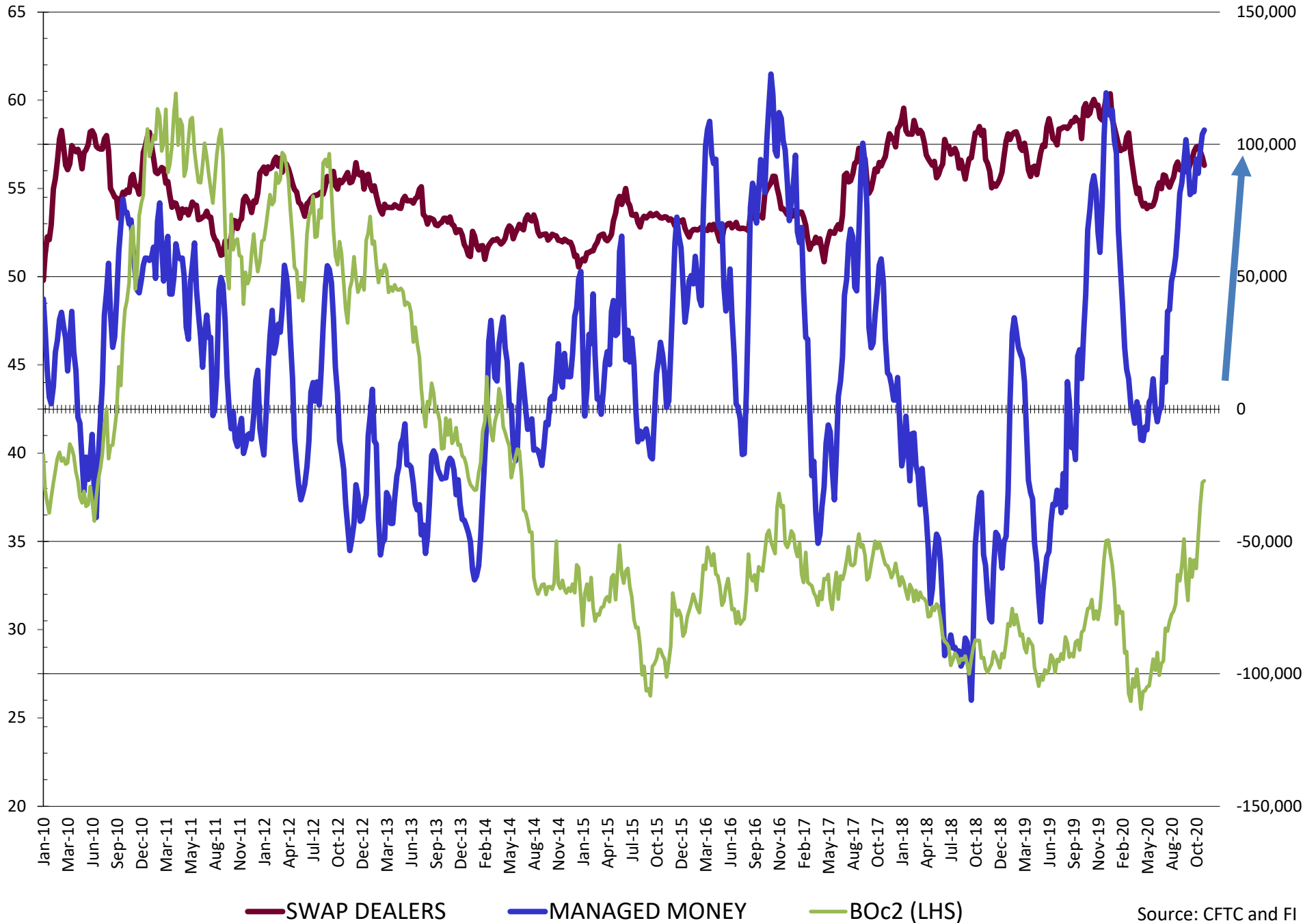


Source: CFTC and FI
11/30/2020

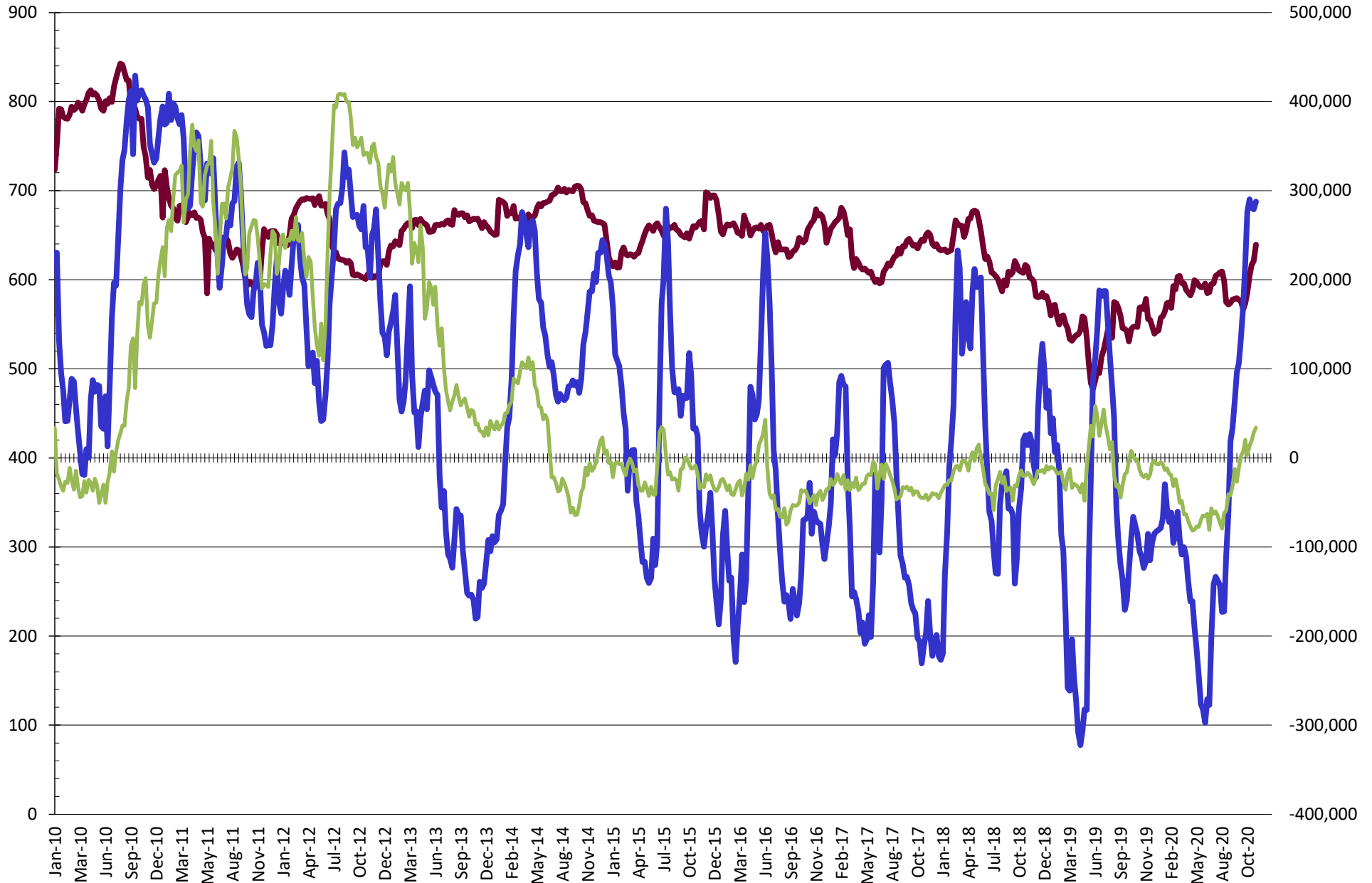
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

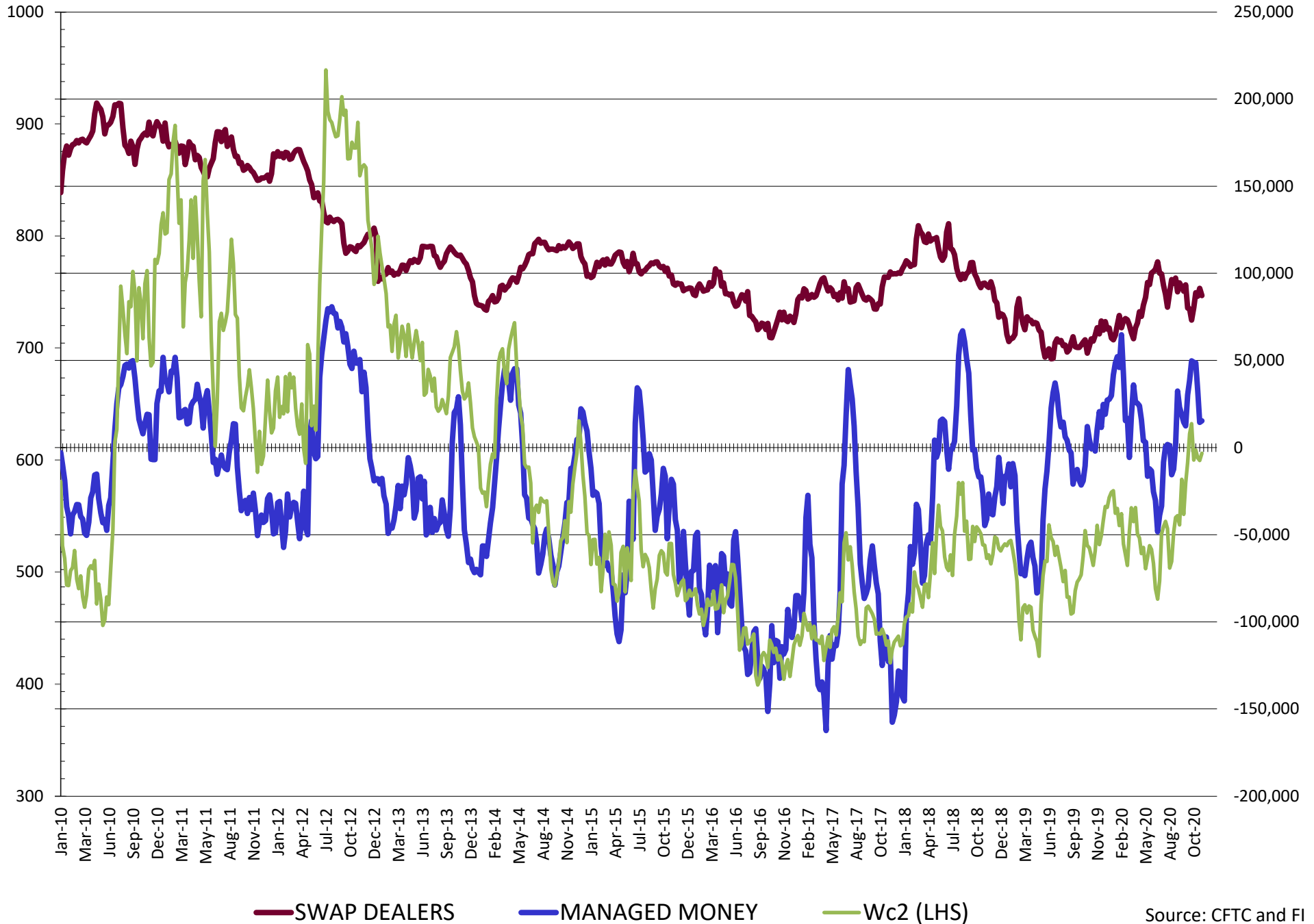


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

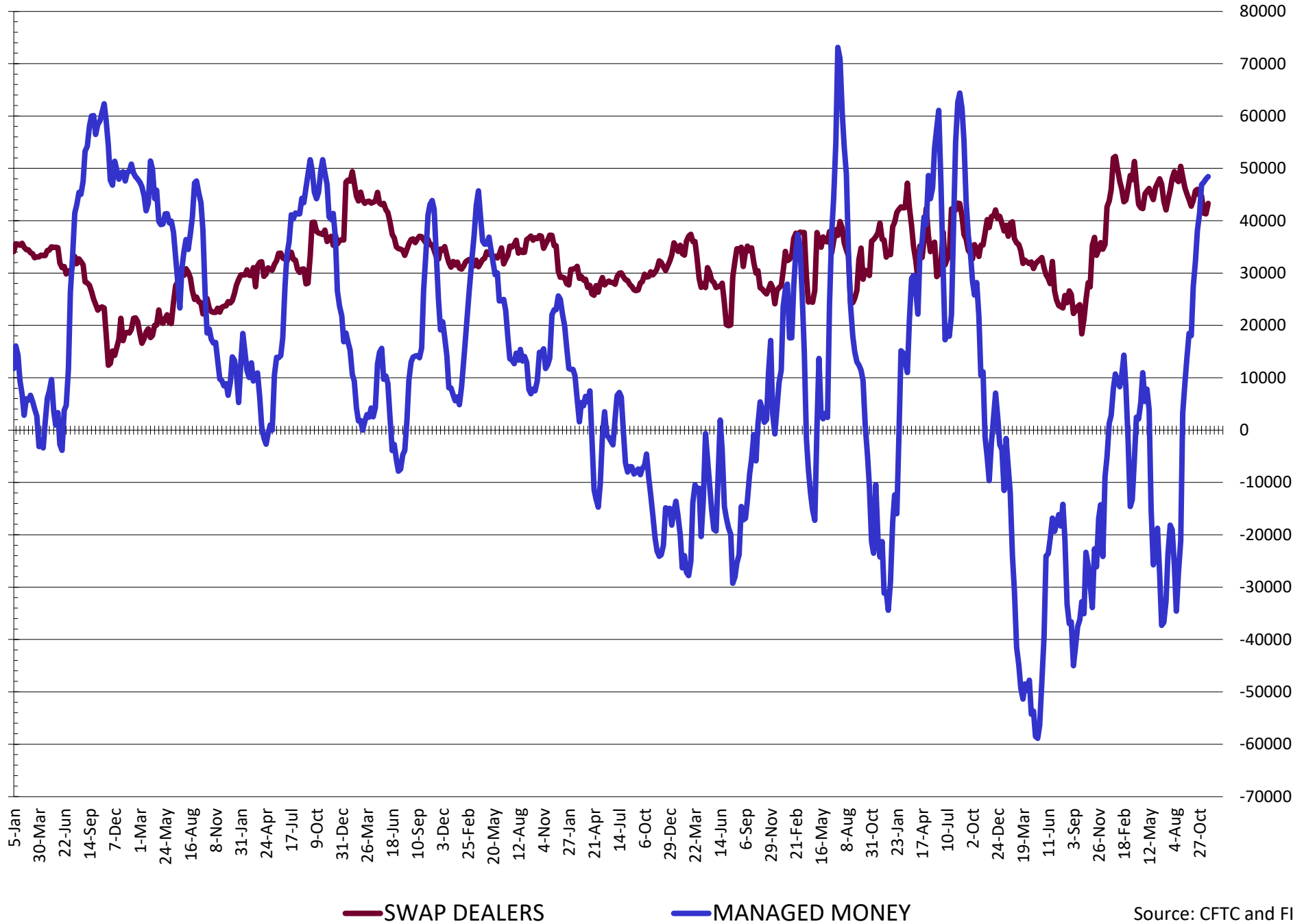


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

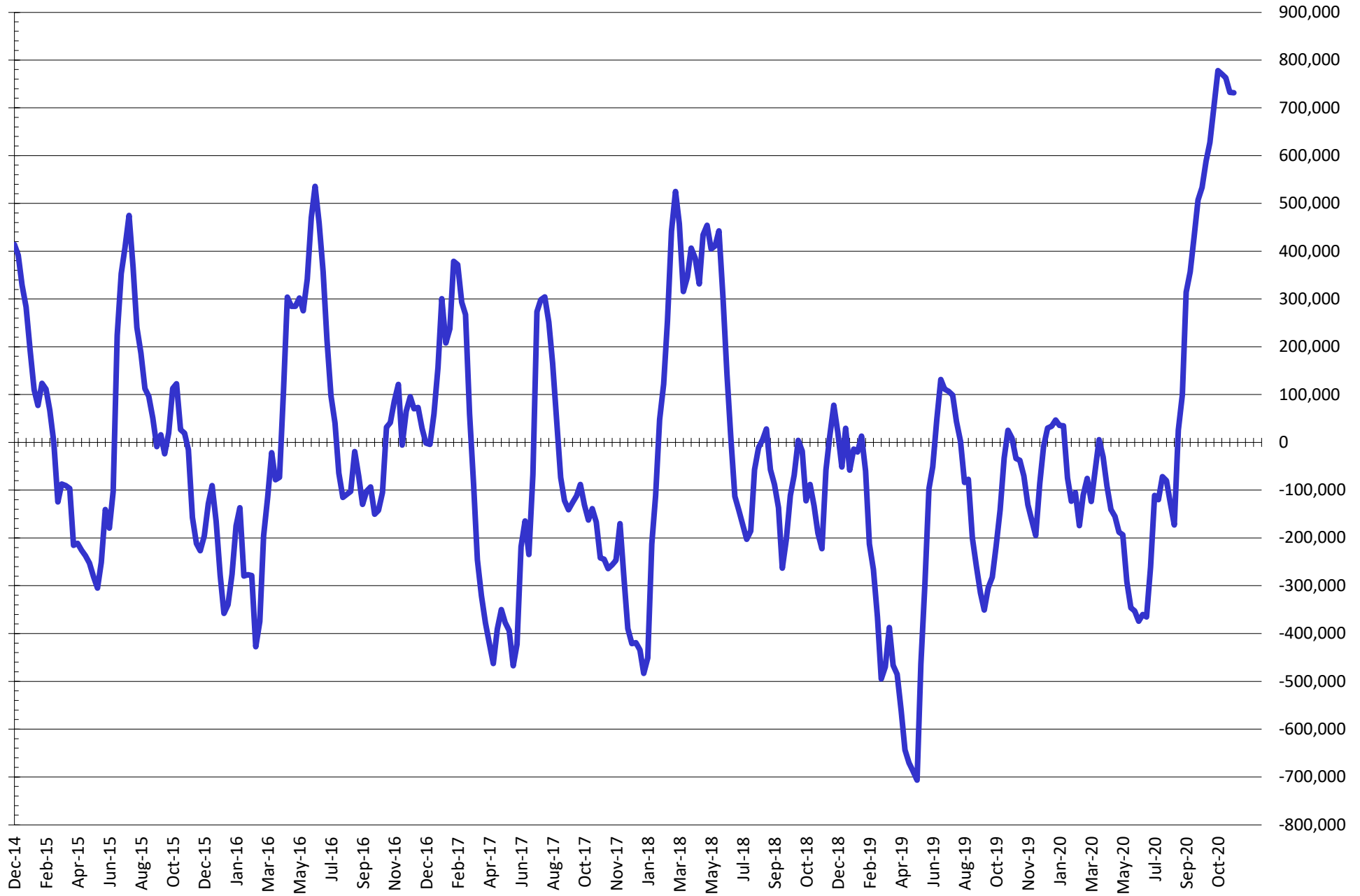
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
11/30/2020

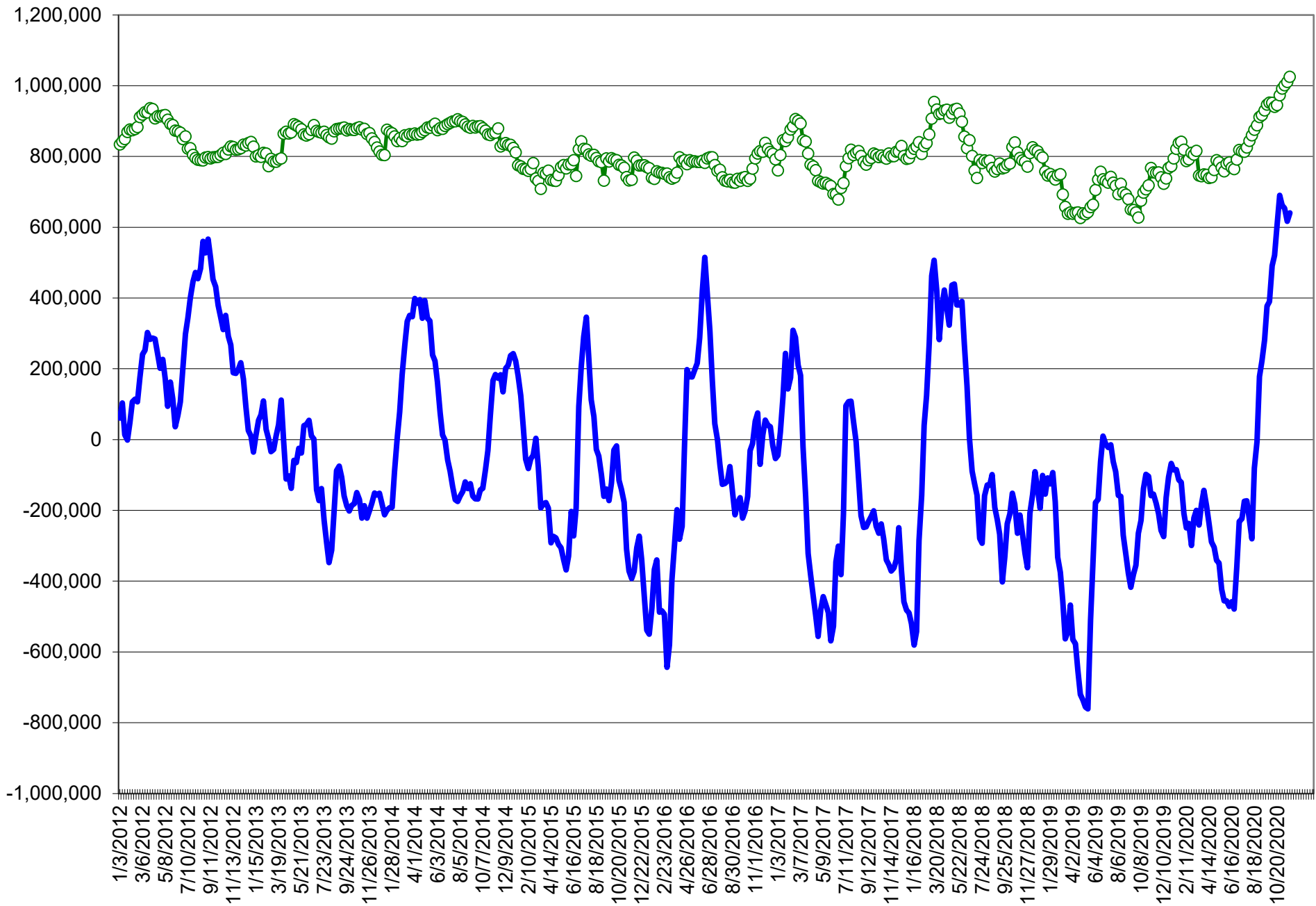
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 11/24/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	24-Nov	17-Nov	10-Nov	3-Nov	24-Nov	17-Nov	10-Nov	3-Nov	24-Nov	17-Nov	10-Nov	3-Nov
	WHEAT											
Chicago	(116.6)	(111.0)	(126.7)	(141.0)	(7.0)	(14.8)	4.8	19.5	(15.8)	(13.2)	(15.2)	(17.7)
Kansas City	(96.6)	(92.3)	(91.0)	(89.2)	23.8	23.3	23.0	23.1	1.0	(0.1)	0.8	(1.0)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(213.2)	(203.3)	(217.7)	(230.2)	16.9	8.4	27.9	42.7	(14.8)	(13.3)	(14.4)	(18.7)
CORN	(676.3)	(639.4)	(626.6)	(597.0)	309.8	286.1	299.4	303.6	(21.7)	(26.3)	(38.4)	(56.5)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(373.7)	(381.3)	(391.8)	(374.3)	177.0	180.1	187.9	174.2	2.8	3.7	0.6	(6.6)
SOY OIL	(230.5)	(227.4)	(217.1)	(213.2)	80.7	77.6	69.9	72.3	19.1	20.7	19.8	17.0
SOY MEAL	(184.5)	(189.3)	(198.2)	(199.0)	56.2	64.1	68.9	69.4	27.3	28.9	28.5	24.8

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	24-Nov	17-Nov	10-Nov	3-Nov	24-Nov	17-Nov	10-Nov	3-Nov	24-Nov	17-Nov	10-Nov	3-Nov
	WHEAT											
Chicago	491,512	561,714	577,112	593,222	139.4	139.0	137.1	139.2	28.4%	24.8%	23.8%	23.5%
Kansas City	231,979	261,286	266,829	277,511	71.7	69.0	67.1	67.0	30.9%	26.4%	25.2%	24.2%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	723,491	823,000	843,941	870,733	211.1	208.1	204.2	206.2	29.2%	25.3%	24.2%	23.7%
CORN	2,136,443	2,343,213	2,325,019	2,188,941	388.1	379.7	365.7	349.9	18.2%	16.2%	15.7%	16.0%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,262,347	1,249,960	1,212,671	1,126,533	194.0	197.5	203.3	206.7	15.4%	15.8%	16.8%	18.3%
SOY OIL	536,745	576,395	553,732	535,163	130.6	129.0	127.4	123.8	24.3%	22.4%	23.0%	23.1%
SOY MEAL	485,195	557,002	547,724	531,000	101.1	96.2	100.8	104.8	20.8%	17.3%	18.4%	19.7%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

11/30/2020

Traditional Daily Estimate of Funds 11/24/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	32.8	(16.6)	(6.0)	(2.6)	2.9
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	451.3	281.7	31.4	102.0	130.4
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	(28.0)	(18.0)	(13.0)	(5.0)	(7.0)
1-Dec					
FI Est. of Futures Only 11/24/20	424.3	264.7	10.4	96.0	130.4
FI Est. Futures & Options	402.3	233.7	10.4	89.0	129.4
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	266.6	195.0	12.8	70.6	103.0
Latest CFTC F&O	287.6	203.8	15.3	71.1	105.3
FI Est. Managed Fut. Only	240	178	(8)	65	103
FI Est. Managed Money F&O	261	187	(6)	65	105

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	388.1	194.0	139.4	NA	130.6
Change From Previous Week	8.4	(3.5)	0.3	NA	1.5

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

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