



Morning.

CBOT deliveries:

Chicago Wheat; 100

KC Wheat; 6

Oats; 240

CBOT ag futures are firmer this morning on technical buying after dropping hard on Monday. Australia is expected to produce its second largest crop in history, capping gains in wheat. Lowest offer for Egypt seeking wheat is \$261.85/ton of Russian wheat. Only Russia and Ukraine offers were presented. Thailand seeks 106,300 tons of feed wheat (120k previous) on Wednesday. Jordan passed on barley and Japan seeks 126,961 tons of wheat. On our analysis, China soybean crush margins fell hard to 59 cents/bushel from 76 cents on Monday. Offshore values are leading SBO 92 points higher and meal \$2.00 higher. Palm oil rose 42 points and cash increased \$7.00 percent ton. Argentina export workers planned a strike starting Tuesday. Argentina fob soybean oil fell \$21.00/ton to \$952/ton on Monday, according to AgriCensus. Black Sea sunflower oil was also under a good amount of pressure.

Prices as 12/1/20 8:05 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JAN1	1169.75	1.25	26413	DECO	395.60	2.50	122	DECO	38.02	0.14	39			
MAR1	1171.25	1.75	15749	JAN1	391.40	0.90	7153	JAN1	37.63	0.14	17515			
MAY1	1169.25	1.50	5091	MAR1	389.90	0.70	4659	MAR1	37.38	0.11	8023			
JUL1	1166.00	1.25	3975	MAY1	386.30	0.50	2094	MAY1	37.19	0.13	4678			
AUG1	1145.50	0.50	324	JUL1	383.60	0.20	726	JUL1	37.08	0.16	2216			
SEP1	1090.75	2.50	389	AUG1	376.00	0.30	130	AUG1	36.73	0.24	454			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
DECO	421.00	1.25	738	DECO	286.25	1.50	59	DECO	578.00	(2.25)	197			
MAR1	427.50	1.50	33835	MAR1	294.75	3.25	94	MAR1	587.50	2.50	13897			
MAY1	430.50	1.50	7495	MAY1	296.50	0.75	1	MAY1	591.00	2.25	4469			
JUL1	431.00	1.25	7220	JUL1	299.50	0.00	0	JUL1	590.50	2.00	2058			
SEP1	413.25	2.25	2016	SEP1	284.00	0.00	0	SEP1	593.50	2.00	874			
DEC1	410.00	2.00	2191	DEC1	286.75	0.00	0	DEC1	600.75	1.50	566			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
DECO	232.00	0.25	1,110	0	DECO	253.00	5,979	0						
JAN1	232.25	(1.00)	150	0	JAN1	255.25	3,164	0						
FEB1	232.50	(0.75)	1,227	0	FEB1	255.25	509	0						
MAR1	232.75	(0.50)	1,070	0	MAR1	255.00	9,213	(193)						
APR1	232.50	(0.25)	1,000	0	APR1	254.00	0	0						

Soy/Corn Ratio X/Z 2021 2.5427

Source: FI and Reuters

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Weather

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

Winter W. condition changes from last week

State	Change	Value	State	P/V/P	G/E
Arkansas	13	89	Arkansas	-8	0
California	10	55	California	0	0
Colorado	1	95	Colorado	-5	3
Idaho	3	98	Idaho	1	8
Illinois	3	99	Illinois	-3	9
Indiana	4	95	Indiana	-1	1
Kansas	3	95	Kansas	-4	4
Michigan	1	100	Michigan	0	-1
Missouri	8	89	Missouri	-1	-1
Montana	2	96	Montana	4	-11
Nebraska	3	100	Nebraska	6	-4
North Carolina	13	74	North Carolina	-3	3
Ohio	0	100	Ohio	1	-3
Oklahoma	3	95	Oklahoma	-2	4
Oregon	6	89	Oregon	2	-9
South Dakota	1	98	South Dakota	8	-7
Texas	3	80	Texas	-4	8
Washington	3	99	Washington	0	-10
18 States	3	92	18 States	-3	3

Source: USDA and FI

Source: USDA and FI

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Weather conditions will improve in Brazil later this week through next week, but some additional crop stress is expected until the rain begins. Argentina received some beneficial rain during the weekend, but amounts in the areas that matter most were a little light and greater rain is still needed. South America weather is expected to become more classic La Nina once again later this week through the balance of the first half of December with below average soil moisture and precipitation in eastern Argentina, Uruguay, southern Paraguay and southern Brazil. However, it is important to note the short term improvement in crop and field conditions in southern Brazil, southern Paraguay and northern Uruguay during the weekend.

South Africa, Australia, India and China weather and soil conditions have not changed much from those of late last week and the outlook in each of these areas will be about the same this week. That suggests favorable planting and early season crop development in South Africa and far southern India. Net drying is expected elsewhere in India

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and there is need for greater precipitation in eastern Australia and South Africa. Winter rapeseed in China is rated favorably.

No change in Europe or the western CIS crop and field conditions will occur in the coming week.

Southeast Asia oil palm production potentials remains favorably rated.

Overall, weather today will likely produce a mixed influence on market mentality with slight bearish bias.

MARKET WEATHER MENTALITY FOR WHEAT

Not much change in U.S. hard red winter wheat condition has occurred recently and weather conditions will remain drier biased over the next ten days to two weeks. U.S. Midwest soft wheat conditions will remain favorable.

No change in Russia's Southern region wheat has occurred recently and not much change is expected for a while. The same is true for Ukraine. However, both of these regions could see improved crop development in the spring if winterkill is kept to a minimum this year and weather conditions bring some timely moisture in the spring.

China wheat has established well and should perform well in the spring. India winter crops are also rated favorably.

Harvest conditions in Australia are advancing well around brief periods of rain. South Africa's harvest has also advanced relatively well. Argentina wheat conditions are mostly unchanged with crops filling, maturing and being harvested under fair conditions. Buenos Aires crops are in the best shape as they have been most of this growing season.

Europe winter crops are in various conditions with many crops dormant or semi-dormant. There has been some development in the southwest part of the continent.

Overall, weather today will likely provide a mixed influence on market mentality.

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

Tuesday, Dec. 1:

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

Wednesday, Dec. 2:

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

Thursday, Dec. 3:

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

Friday, Dec. 4:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- China's NGOIC to publish monthly soy and corn reports
- FranceAgriMer weekly update on crop conditions

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Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	NA		175	0
Soybean Meal	0		193	0
Soybean Oil	0		1,658	0
Corn	0		1	0
Oats	240	Cust. RJO issued 240	240	240
Chi. Wheat	100	Cust. JP issued 100	209	100
KC Wheat	6	Cust. JP issued 6	113	0
Rice	NA		313	0
Ethanol	0		0	0
MN Wheat				

Registrations

			Pre		Change
Chicago Wheat					
COFCO INTERNAT CHICAGO, IL	111	11/30/2020	11	03/17/2020	100
Oats					
RIVERLAND AG CC DULUTH, MN	120	11/30/2020	0	06/29/2010	120

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 21</i>	308,680	(8,159)	951,619	(1,462)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jan 21</i>	152,039	(2,434)	476,566	(1,083)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jan 21</i>	128,129	(1,603)	417,001	438
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	906,695	3,783	1,671,382	1,961
<i>Oats</i>	<i>Oc1</i>	<i>Dec 20</i>	405	(59)	4,739	(174)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	204,250	(169)	403,246	(1,126)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	128,148	(265)	212,992	(1,443)
<i>Rice</i>	<i>RRc2</i>	<i>Mar 21</i>	393	107	8,932	(88)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	110,932	(477)	275,617	584
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	82,050	(241)	199,620	(1,627)

*Previous day preliminary data as of 12/1/2020

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SH 1300C	5,766	14,393	+ 489
SH 1500C	4,692	6,283	+ 2,755
CF 430C	4,043	10,422	+ 1,454
SF 1140P	3,854	7,268	+ 2,192
CH 450C	3,258	41,736	+ 1,537
SF 1120P	3,064	5,227	- 998
BOH 390C	2,990	13,801	+ 2,774
CF 425C	2,885	4,574	+ 1,395
CH 440C	2,729	16,293	+ 775
BOH 355P	2,726	3,627	+ 2,506
CH 390P	2,595	12,538	- 299
SF 1240C	2,549	2,418	- 901
SH 1100P	2,525	8,232	+ 1,053
CH 430C	2,472	19,712	+ 199
SH 1200C	2,382	23,104	+ 1,226

*Previous day preliminary data as of 12/1/2020

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

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

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)

Macros

- China's Caixin/Markit Manufacturing Purchasing Managers' Index (PMI) rose to 54.9 from October's 53.6, a decade high.

Prices as 12/1/20 8:05 AM

	Month	Price	Change
USD	Index	91.646	(0.223)
EUR/USD	Spot	1.199	0.006
USD/BRL	Bid	5.2795	(0.052)
BITCOIN	BTCc1	\$18,940	(\$790)
WTI Crude	JAN1	45.22	(0.120)
Brent	FEB1	47.82	(0.060)
Nat Gas	JAN1	2.906	0.024
DJ Mini	DEC0	29945	316
US 10-Yr	DEC0	138 9/32	- 8/32
Gold	JAN1	1813	35.000

Source: FI and Reuters

Corn.

- CBOT corn is higher today on technical rebound after falling a large amount on Monday. Corn continues to hold its long term trend support at \$4.1575. Strong support for March corn is seen at \$4.21.
- Soybean and Corn Advisory: 2020/21 Brazil Corn Estimate Lowered 2.0 mt to 104.0 Million Tons. 2020/21 Argentina Corn Estimate Unchanged at 48.0 Million Tons
- The USD was about 22 points lower and WTI crude was \$0.27 lower, at the time this was written.
- 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.
- September US 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.

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Corn Export Developments

- USDA announced private exporters sold:

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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

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
10/9/2020		937	14	-3.5%		20,008	336	-9.3%	21.0
10/16/2020		913	-24	-8.3%		19,721	-287	-7.7%	21.9
10/23/2020		941	28	-6.3%		19,601	-120	-7.1%	21.0
10/30/2020		961	20	-5.2%		19,675	74	-10.1%	20.4
11/6/2020		977	16	-5.1%		20,159	484	-3.9%	20.1
11/13/2020		962	-15	-6.9%		20,203	44	-1.5%	21.0
11/20/2020		990	28	-6.5%		20,866	663	2.9%	20.4
11/27/2020	▲	+3				+100 to +200			

Source: EIA and FI

Soybean complex.

- CBOT soybeans and products are higher this morning on light technical rebound and higher lead by the offshore product values. On our analysis, China soybean crush margins fell hard to 59 cents/bushel from 76 cents on Monday. Palm oil rose 42 points and cash increased \$7.00 percent ton. The COT report showed the managed funds in soybeans not as long as expected at only 187k long. USDA NASS is out with the monthly crush for Oct this afternoon.
- Traders looking to buy dips in soybeans should eye the \$11.60-11.65 area if prices trend lower.
- Argentina export workers planned a strike starting Tuesday.
- Soybean and Corn Advisory: 2020/21 Brazil Soybean Estimate Lowered 2.0 mt to 130.0 Million. 2020/21 Argentina Soybean Estimate Unchanged at 49.0 Million Tons
- Argentina fob soybean oil fell \$21.00/ton to \$952/ton on Monday, according to AgriCensus. Black Sea sunflower oil was also under a good amount of pressure.
- Offshore values this morning were leading CBOT soybean oil 92 higher and meal \$2.00 higher.
- Rotterdam soybean oil values were about unchanged, rapeseed oil 5 euros higher, and Rotterdam meal mixed from this time previous session.

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- China cash crush margins were 59 cents on our calculation (76 previous), compared to 75 last week and 162 year ago.

China Futures (Last - Prv. Settle)

		1-Dec	30-Nov		
Soybeans #1 (DCE) CNY/MT	JAN1	5626	5622	+4 0.1%	
Soybean Meal	JAN1	3136	3159	-23 -0.7%	
Soybean Oil	JAN1	7706	7790	-84 -1.1%	
China Palm Oil	JAN1	6614	6740	-126 -1.9%	
China Futures Crush Margin					
	USD/BU	JAN1	-3.12	-3.06	-0.06
	CNY/MT	JAN1	-1745.80	-1708.40	-37.41
Corn (DCE) CNY/MT	JAN1	2603	2598	+5 0.2%	
Wheat (ZCE) CNY/MT	JAN1	2604	2622	-18 -0.7%	

- Malaysian palm oil:

MALAYSIA PALM OIL

		1-Dec	30-Nov	
Futures MYR/MT	FEB1	3347	3305	+42 \$821
RBD Olien Cash USD/MT	Feb21	\$850.50	\$843.50	+7.00 0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$110	\$103	\$7

- 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.
- 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. 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.
- 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 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.

Oilseeds Export Developments

- Iran's GTC seeks 30,000 tons of sunflower oil for Jan/Feb shipment.

- The CCC seeks 8,660 tons of packaged vegetable oils for various locations on December 1 for Jan-FH Feb shipment.

USDA Monthly Soybean Crush and Soybean Oil Stocks									Actual less trade	
	Sep-19	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Trade Oct-20	Sep-20	Oct-20
Soybeans crushed										
mil bushels	162.3	183.4	179.5	177.3	184.5	174.7	171.0	-		
Ave. Trade Estimate	161.9	183.8	180.4	177.9	183.0	175.6	171.3	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.

Wheat

- US wheat futures are slightly firmer this morning on technical buying. Australia is expected to produce its second largest crop in history, capping gains in wheat prices. Lowest offer for Egypt seeking wheat is \$261.85/ton of Russian wheat. Only Russia and Ukraine offers were presented.
- 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. 31.8 million tons was produced in 2016-17.
- IKAR reported Russian winter grains are experiencing their poorest conditions since 2013. About 78% of the sowings are in a good or satisfactory condition.
- Ukraine harvested 62.5 million tons of grain or 98 percent of the projected area. Ukraine also is nearly complete on winter sowings on the planned 8.2 million hectares.
- 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.
- March milling wheat was unchanged 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.

- 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.

Export Developments.

- Egypt seeks wheat for Jan 26-Feb 5 shipment. Lowest offer for Egypt seeking wheat is \$261.85/ton of Russian wheat. Only Russia and Ukraine offers were presented.
- Thailand seeks 106,300 tons of feed wheat (120k previous) on Wednesday for Feb/Mar shipment.
- Jordan passed on 120,000 tons of barley.
- Japan seeks 126,961 tons of wheat this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	8,450 *
U.S.	Hard Red Winter(Semi Hard)	21,050 *
U.S.	Hard Red Winter(Semi Hard)	9,900 **
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	19,400 **
U.S.	Hard Red Winter(Semi Hard)	8,200 **
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	20,110 **
Canada	Western Red Spring(protein minimum 13.5 pct)	23,597 **
Australia	Standard White(West Australia)	16,254 **

Shipments: * Arrival by Mar 5, 2021, ** Loading between Jan 16, 2021 and Feb 15, 2021

Source: Japan AgM in, Reuters and FI

- 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.
- Qatar seeks 100,000 tons of feed barley on December 8, optional origin.

Rice/Other

- India's rice exports in January to October jumped 43% from a year ago to 11.95 million tons from 8.34 million tons a year earlier - ministry of commerce and industry.
- 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.
- South Korea seeks 45,458 tons of US rice on Dec 7 for arrival around April 30 and May 31.

Foreign Agriculture Market Guidance

As of 7:32 AM

Day on day change

		1-Dec	30-Nov	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	841.67	841.67	unchanged
Rape oil EUR/MT	Feb/Apr	860.00	855.00	+5.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jan-Mar	495.00	489.00	+6.00
Argentina USD/MT	Apr/Jun	454.00	468.00	-14.00
Brazil USD/MT (pellets)	Jan-Mar	478.00	483.00	-5.00
Brazil USD/MT	Apr/Jun	450.00	457.00	-7.00
MALAYSIA PALM OIL				
		1-Dec	30-Nov	
Futures MYR/MT	FEB1	3347	3305	+42 \$821
RBD Olien Cash USD/MT	Feb21	\$850.50	\$843.50	+7.00 0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$110	\$103	\$7
China Futures (Last - Prv. Settle)				
		1-Dec	30-Nov	
Soybeans #1 (DCE) CNY/MT	JAN1	5626	5622	+4 0.1%
Soybean Meal	JAN1	3136	3159	-23 -0.7%
Soybean Oil	JAN1	7706	7790	-84 -1.1%
China Palm Oil	JAN1	6614	6740	-126 -1.9%
China Futures Crush Margin				
USD/BU	JAN1	-3.12	-3.06	-0.06
CNY/MT	JAN1	-1745.80	-1708.40	-37.41
Corn (DCE) CNY/MT	JAN1	2603	2598	+5 0.2%
Wheat (ZCE) CNY/MT	JAN1	2604	2622	-18 -0.7%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.59	\$0.76	-0.16
Average Cash Wheat USD/BU		\$10.06	\$10.06	+0.01
Average Cash Corn USD/BU		\$9.86	\$9.85	+0.01
Corn North USD/BU	Spot	\$9.31	\$9.30	+0.01
Corn South USD/BU	Spot	\$10.31	\$10.31	+0.01
Reuters Imported Corn South USD/BU	Spot	\$6.63	\$6.79	-0.17
Matif Wheat (Liffe)				
		\$/ton	\$247.67	\$250.35
Matif EUR/MT morning over morning	MAR1	206.75	208.75	-2.00
Matif wheat from prev. settle day before	MAR1	207.00	210.00	-3.00
Baltic Dry Index				
	Spot	1227	1230	-3
		30-Nov	27-Nov	
Exchange Rates				
EU	Euro/\$	1.1979	1.1993	-0.0014
MYR	Ringgit/\$	4.0780	4.0730	+0.0050
CNY	RMB/\$	6.5705	6.5766	-0.0061

Currency adjusted to the CME pit close

	In cents/bu	1-Dec
oils in points and meal in USD/short ton		
Rot soy oil		+88
Rot rape oil		+115
Rot meal	Jan-Mar	
		\$6.35
Rot meal	Apr/Jun	
		-\$3.32
Malaysian Fut		+136
Malaysian Cash		+126
China soy #1		+27
China meal		\$2.83
China oil		+35
Dalian corn		+10
Zhengzhou wheat		+0

ALL OILS
Average lead
92
ALL MEAL
Average lead
\$1.95

CME electronic close change

SF21	-23.25	SMZ20	-5.40	BOZ20	-82	CZ20	-5.75
SH21	-23.25	SMF21	-5.80	BOF21	-94	CH21	-7.75
SK21	-23.25	SMH21	-6.00	BOH21	-92	CN21	-7.75
SN21	-22.00	SMK21	-6.20	BOK21	-86	WZ20	-16.25
SQ21	-19.50	SMN21	-6.20	BON21	-80	WH21	-21.00
SU21	-17.00	SMQ21	-5.80	BOQ21	-70	WK21	-20.50
						WN21	-18.25

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
11/30/2020	209	100	240	240	1	0	0	0	175	0	1,658	0	193	0	313	0	113	0
11/27/2020	109	0	0	0	1	0	0	0	175	0	1,658	0	193	0	313	0	113	0
11/25/2020	109	0	0	0	1	0	0	0	175	0	1,658	0	193	0	313	0	113	0
11/24/2020	109	0	0	0	1	0	0	0	175	0	1,658	(85)	193	0	313	0	113	0
11/23/2020	109	0	0	0	1	0	0	0	175	0	1,743	0	193	0	313	0	113	0
11/20/2020	109	0	0	0	1	0	0	0	175	0	1,743	0	193	0	313	(104)	113	0
11/19/2020	109	0	0	0	1	0	0	0	175	0	1,743	0	193	0	417	0	113	0
11/18/2020	109	0	0	0	1	0	0	0	175	0	1,743	(27)	193	0	417	0	113	0
11/17/2020	109	0	0	0	1	0	0	0	175	(4)	1,770	0	193	0	417	0	113	0
11/16/2020	109	0	0	0	1	0	0	0	179	0	1,770	0	193	0	417	0	113	0
11/13/2020	109	0	0	0	1	0	0	0	179	(118)	1,770	0	193	0	417	0	113	0
11/12/2020	109	0	0	0	1	0	0	0	297	0	1,770	0	193	0	417	0	113	0
11/11/2020	109	0	0	0	1	0	0	0	297	0	1,770	(38)	193	0	417	0	113	0
11/10/2020	109	0	0	0	1	0	0	0	297	0	1,808	0	193	0	417	0	113	0
11/9/2020	109	0	0	0	1	0	0	0	297	0	1,808	0	193	0	417	0	113	0
11/6/2020	109	0	0	0	1	0	0	(3)	297	0	1,808	0	193	0	417	0	113	0
11/5/2020	109	0	0	0	1	0	3	0	297	(150)	1,808	(72)	193	0	417	135	113	0
11/4/2020	109	0	0	0	1	0	3	3	447	0	1,880	(27)	193	(30)	282	0	113	0
11/3/2020	109	0	0	0	1	0	0	0	447	(74)	1,907	0	223	0	282	(75)	113	0
11/2/2020	109	0	0	0	1	0	0	0	521	0	1,907	0	223	0	357	0	113	0
10/30/2020	109	0	0	0	1	0	0	0	521	220	1,907	0	223	0	357	0	113	(22)
10/29/2020	109	0	0	0	1	0	0	0	301	300	1,907	0	223	0	357	357	135	0
10/28/2020	109	0	0	0	1	0	0	0	1	0	1,907	0	223	(27)	0	0	135	0
10/27/2020	109	0	0	0	1	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/26/2020	109	0	0	0	1	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/23/2020	109	0	0	0	1	(360)	0	0	1	0	1,907	0	250	0	0	0	135	0
10/22/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/21/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/20/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/19/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/16/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/15/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/14/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/13/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/12/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/9/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 11/30/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 11/30/2020
RUN TIME: 08:36:22PM

CONTRACT: DECEMBER 2020 SOYBEAN MEAL FUTURES
SETTLEMENT: 393.100000000 USD
NEXT AVAILABLE DATE: 06/04/2020
INTENT DATE: DELIVERY DATE:

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

CONTRACT: DECEMBER 2020 SOYBEAN OIL FUTURES
SETTLEMENT: 37.880000000 USD
NEXT AVAILABLE DATE: 10/28/2020
INTENT DATE: DELIVERY DATE:

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

CONTRACT: DECEMBER 2020 CORN FUTURES
SETTLEMENT: 4.197500000 USD
NEXT AVAILABLE DATE: 07/31/2019
INTENT DATE: DELIVERY DATE:

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

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

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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 11/30/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 11/30/2020
 RUN TIME: 08:36:22PM

CONTRACT: DECEMBER 2020 KC HRW WHEAT FUTURES
 SETTLEMENT: 5.457500000 USD
 NEXT AVAILABLE DATE: 11/13/2020
 INTENT DATE: 11/30/2020 DELIVERY DATE: 12/02/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON		1
660	CUST JP MORGAN	6	
905	CUST ADM INV SER		5
TOTAL:		6	6
MONTH TO DATE:			6

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

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

CONTRACT: DECEMBER 2020 OATS FUTURES
 SETTLEMENT: 2.847500000 USD
 NEXT AVAILABLE DATE: 11/17/2020
 INTENT DATE: 11/30/2020 DELIVERY DATE: 12/02/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
365	CUST ED&F MAN CAPITA		177
685	CUST R.J.O'BRIEN	240	
714	CUST SG AMERICAS		31
905	CUST ADM INV SER		32
TOTAL:		240	240
MONTH TO DATE:			240

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 11/30/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 11/30/2020
 RUN TIME: 08:36:22PM

CONTRACT: DECEMBER 2020 WHEAT FUTURES
 SETTLEMENT: 5.802500000 USD
 NEXT AVAILABLE DATE: 11/20/2020
 INTENT DATE: 11/30/2020 DELIVERY DATE: 12/02/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
159	CUST ED&F MAN CAP		43
314	CUST SHATKIN ARBOR L		2
385	CUST WEDBUSH		1
405	CUST STONEX FIN INC		17
660	CUST JP MORGAN	100	37
TOTAL:		100	100
MONTH TO DATE:			100

CONTRACT: DECEMBER 2020 MINI-SIZED CORN FUTURES
 SETTLEMENT: 4.197500000 USD
 NEXT AVAILABLE DATE: 08/12/2020
 INTENT DATE: DELIVERY DATE:

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

CONTRACT: DECEMBER 2020 MINI-SIZED WHEAT FUTURES
 SETTLEMENT: 5.802500000 USD
 NEXT AVAILABLE DATE: 10/27/2020
 INTENT DATE: DELIVERY DATE:

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

<<< End of Report >>>

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