



Morning.

No 24-hour USDA sales. Another down day for the US agriculture markets, in part to a robust October US crush rate and wet weather for South America over the next two weeks. The two week outlook for South America calls for decent rain for Argentina and southern Brazil. Southwestern Argentina saw some rain overnight. Southern Brazil was mostly dry. The futures price weakness did attract physical grain buyers to the market overnight. January soybeans, meal and oil traded through their respected 20-day MA's overnight. China crush margins continue to erode. Argentina job soybean oil was down another \$13 yesterday to around \$939/ton. Offshore values were mixed but meal was leading CBOT soybean meal sharply lower this morning. Indonesia 2020 biodiesel consumption is running about 13 percent lower than their initial target. Corn is following soybeans lower. Technicals look bearish for corn along with the soybean complex. Wheat losses are limited on bottom picking and increase in global export developments.

Prices as 12/2/20 8:13 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JAN1	1148.50	(13.50)		38885	DECO	387.30	(6.20)		368	DECO	37.09	(0.31)		633
MAR1	1149.50	(13.50)		25562	JAN1	383.10	(7.10)		14255	JAN1	36.89	(0.12)		18883
MAY1	1146.75	(14.25)		9027	MAR1	382.10	(6.60)		9053	MAR1	36.76	(0.10)		8601
JUL1	1143.50	(15.00)		8352	MAY1	379.00	(6.40)		3498	MAY1	36.60	(0.09)		4625
AUG1	1124.75	(14.00)		557	JUL1	376.80	(6.50)		2563	JUL1	36.50	(0.07)		2536
SEP1	1070.50	(12.00)		183	AUG1	369.30	(6.10)		614	AUG1	36.10	(0.07)		236
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
DECO	411.00	(3.75)		769	DECO	289.75	0.00		0	DECO	569.50	4.00		11
MAR1	417.25	(3.50)		55432	MAR1	290.00	(1.75)		62	MAR1	578.50	1.25		13442
MAY1	420.75	(3.25)		10683	MAY1	295.75	0.00		4	MAY1	582.50	1.25		3862
JUL1	421.50	(3.25)		7771	JUL1	299.50	0.00		0	JUL1	582.75	1.75		2750
SEP1	406.25	(1.75)		1530	SEP1	284.00	0.00		0	SEP1	586.00	1.50		1090
DEC1	406.25	(0.75)		4131	DEC1	286.75	0.00		0	DEC1	593.50	1.25		1093
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
DECO	231.00	(0.25)		1,110	0	DECO	252.25			5,918	(61)			
JAN1	231.00	(1.00)		150	0	JAN1	254.50			3,280	116			
FEB1	231.50	(1.25)		1,227	0	FEB1	254.25			509	0			
MAR1	231.50	(1.00)		890	(180)	MAR1	253.75			9,413	200			
APR1	232.00	(1.25)		1,000	0	APR1	253.00			0	0			

Soy/Corn Ratio X/Z 2021 2.5317

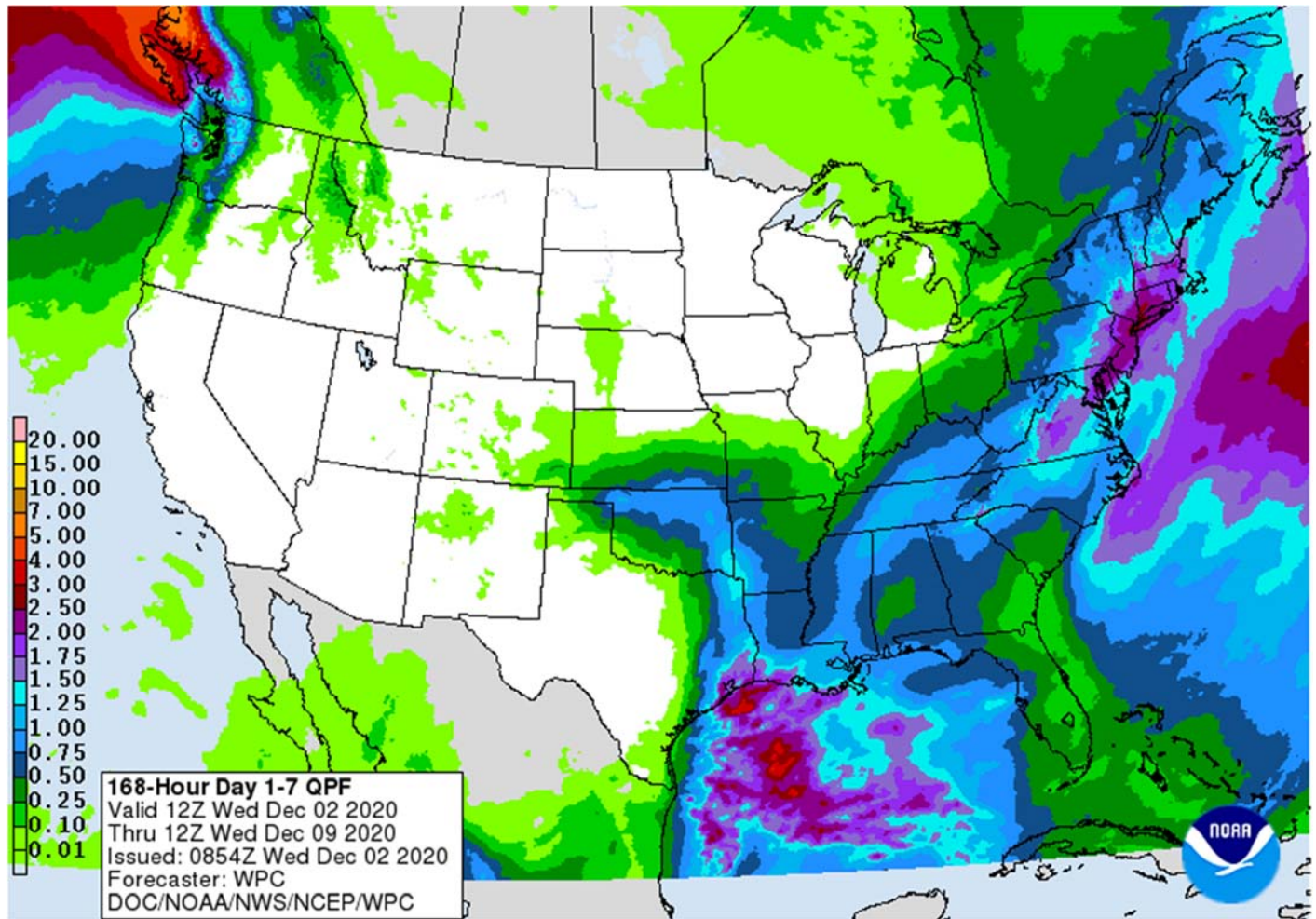
Source: FI and Reuters

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Weather



MOST IMPORTANT WEATHER IN THE WORLD

- Today's GFS 00z model run produced a significant storm in the central U.S. impacting hard red winter wheat production areas Dec. 11-12, but that advertised storm will NOT verify. The 06z model run has already corrected back to a more limited precipitation event, although some moisture may occur
 - World Weather, Inc. still believes that there will be some periodic weather events in the central and southwestern Plains this month, but the amount of moisture resulting will continue below average leaving the region's moisture deficits in place
 - Seasonably mild to cool temperatures will help conserve whatever moisture does occur helping to leave at least a little more moisture in the soil at the end of this month than there is today, but the need for greater moisture will remain
- Southern Russia and other areas near the Black Sea will also experience a little more precipitation in December than in November and there will be "some" increase in soil moisture for the region and a little snow cover at times, too; however, moisture deficits will remain in at least a part of this region as well as in the west-central and southwestern U.S. Plains
- Argentina rainfall overnight was greatest in central and interior northern Cordoba and a few central Santa Fe locations with amounts of 0.20 to 0.88 inch common and a few amounts as great as 1.25 inches
 - Southern Cordoba and far northern Cordoba as well as most other areas in the nation were left mostly dry
 - The moisture was welcome and beneficial to "some" important summer crop areas

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- That part of Argentina was missed by last weekend's greater rainfall that impacted northeastern and east-central parts of the nation which has improved many crops in the nation – temporarily
- Argentina's rain will be quick to advance northeast today impacting northern and central Santa Fe, northern Entre Rios, Corrientes, eastern Chaco and eastern Formosa bringing more moisture to areas that have become rather moist already because of last weekend's rain
 - Moisture totals will vary from 0.50 to 1.50 inches with a few amounts of 2.00 inches or more
- Argentina weather will be one of net drying Thursday through next Wednesday except in the far northwest of the nation where rain is expected late Monday into Tuesday before moving to Paraguay Wednesday, Dec. 9.
 - Portions of Santiago del Estero, western Chaco, northwestern Formosa and southeastern Salta may be wettest with 0.50 to 1.75 inches possible and locally more
 - Drying outside of the northwest during the coming week will lead to crop moisture stress for some areas in the south where recent rain has missed
 - Favorable subsoil moisture in Buenos Aires will carry crops through the coming week of drying, but rain will be needed soon thereafter
 - Southern Argentina "may" receive some rain Dec. 11-12, but amounts may be light and the benefit will be short-lived
 - That rain event will impact other areas in the nation Dec. 12-14 favoring the north
 - Argentina's bottom line for the next couple of weeks will be favorable for crops in the north and especially the northeast. However, soil moisture may be a little low in southern parts of the nation for a while, including southern Cordoba, La Pampa and parts of Buenos Aires and southern most Santa Fe. It is important to noted, though, that subsoil moisture in central and eastern Buenos Aires is still rated favorably. The drier bias in the south is not all bad – winter crops that are filling, maturing and being harvested will all benefit.
- Brazil weather is expected to improve over the coming two weeks except in the northeast where net drying is expected in parts of Bahia and possibly portions of Piaui
 - Rain in most other areas will be sufficient to support crops favorably
 - Portions of Minas Gerais may become too wet as time moves along with multiple inches of rain expected that could lead to local flooding in time (probably next week)
 - Parana may receive some moderate to locally heavy rainfall along with southeastern Paraguay and a few immediate neighboring areas by Sunday
 - Moisture totals of 2.00 to 6.00 inches will occur in these areas with some model data suggesting locally more
 - Mato Grosso and Goias rainfall will occur periodically and a bit more erratically than some other areas, but all of both states will be impacted eventually
 - Rio Grande do Sul rainfall will be greatest today with a more sporadic and light distribution of rain after that for much of the coming ten days leaving the state with returning dryness in time
 - Brazil's bottom line should prove to be mostly good, but keep an eye on Bahia, Piaui and Rio Grande do Sul rainfall over the next couple of weeks. Those areas have the greatest potential of drying down. Conditions supporting improved monsoonal rainfall in late December and January seem to be coming together, although much of this week's rainfall cannot be attributed to improved monsoonal activity. Crop conditions should improve for the majority of center west and center south production areas over the next ten days.
- Eastern Australia rain potentials will slowly be improving over the next two weeks with dryland crop areas of Queensland and New South Wales getting some badly needed rain during the second half of next week and into the following weekend
 - The significance of this change has not been fully determined, but relief from recent excessive heat and dryness is probable
 - Temperatures will not be nearly as oppressively hot during the next ten days, but warmer than usual conditions will prevail in Queensland until significant rain evolves

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- Good harvest weather is expected in southern Australia around periods of light rainfall.
- South Africa rainfall will scatter across the nation over the next ten days benefiting most summer crop areas and improving early season emergence and growth eventually
 - Portions of the nation are still a little too dry for optimum crop development, but the rain coming should bring improvement
 - Free State, western North West and eastern Northern Cape are among the driest areas
- Tamil Nadu, India and northern Sri Lanka will be impacted by Tropical Cyclone Burevi
 - The storm will move across northern Sri Lanka today and then to far southern Tamil Nadu and southern Kerala Thursday
 - The storm will produce heavy rain in both regions resulting in some flooding and minor amount of damage to personal property and agriculture
 - Rainfall of 3.00 to 12.00 inches will occur in northern Sri Lanka while 2.00 to 5.00 inches occur in southern India through Friday
 - Additional waves of rain will continue far southern India and Sri Lanka through early next week, although amounts will be much lighter
 - Sugarcane, rice and some cotton will be most impacted by the storm
- Other areas in India will experience good weather for crop maturation and harvest progress
- U.S. weather was mostly dry Tuesday, although some moisture occurred in the northwestern Plains and from the northeastern corner of the Midwest into New England
 - No threatening cold occurred in Florida citrus areas this morning
- U.S. weather through the weekend presents one storm system
 - Rain and snow evolve in southern and western Kansas, the Oklahoma and northeastern Texas Panhandles, southeastern Colorado and in most of Oklahoma today and early Thursday
 - Moisture totals will vary from 0.05 to 0.50 inch with a few totals to 0.70 inch
 - Some heavy snow is expected with 2 to 5 inches common from southeastern Colorado to southwestern Kansas and northern parts of the Texas Panhandle while varying locally up to 10 inches favoring a few counties from northwestern Oklahoma into the eastern Oklahoma Panhandle and few Kansas locations near the Oklahoma border
 - Rain from this event will also occur in eastern Texas, western Arkansas and western Louisiana by Thursday morning
 - The southern Plains storm will diminish while drifting into the Delta Thursday and then intensify in Tennessee and Kentucky Friday before moving northeast through southern New England Saturday
 - Portions of the southeastern states will also get rain from this event
 - Moisture totals will be less than 0.60 inch in the Delta and vary from 0.20 to 0.75 inch in the southeastern states while eastern Kentucky, eastern Tennessee and areas northeast to New Jersey receive 0.75 to 1.25 inches of moisture
 - Precipitation elsewhere in the U.S. will not be very great through the weekend, although some rain and mountain snow will develop in Washington and Oregon
- U.S. weather next week will bring another storm from the southwestern states into the southern Plains during mid-week and then northeast to the Great Lakes region late in the week and into the following weekend
 - A couple of follow up storm systems will impact the Delta, lower eastern Midwest and interior southeastern states in the second weekend of the outlook into Dec. 15.
 - Other areas will not likely see much precipitation
- U.S. temperatures will be quite warm in the north-central states and New England in this first week of the outlook and then cooling is expected in many areas in the central and northwestern parts of the nation in the following week
- 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

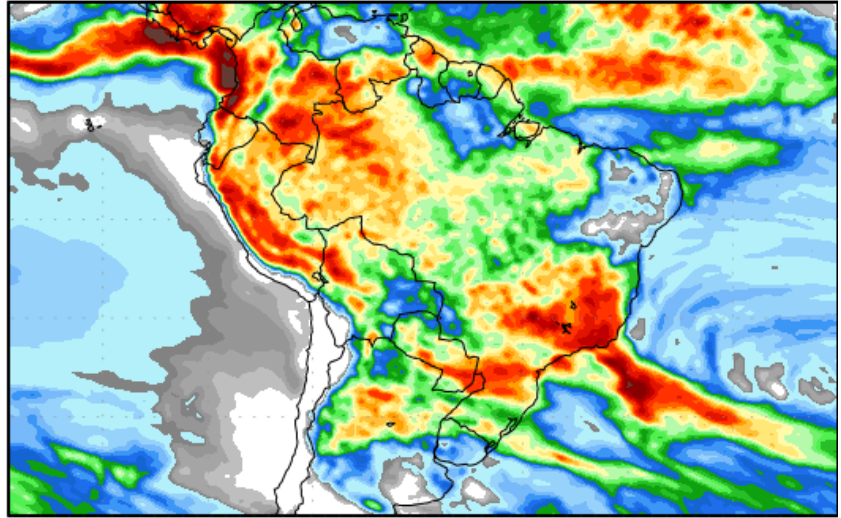
- Bitter cold will be confined to the eastern New Lands and Kazakhstan
- Brief periods of light snow and rain will impact the western CIS over the next ten days; not much improvement in soil moisture is expected in the drier areas leaving parts of Ukraine, Russia's Southern Region and Kazakhstan still in need of greater moisture
 - Temperatures will be close to normal west of the Ural Mountains and below average to the east
- 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
 - Italy, the eastern Adriatic Sea region, parts of the Iberian Peninsula France and the U.K. will be wettest
 - Soil moisture is still favorable in much of the continent
 - Temperatures will be seasonable with a cool bias in the west and a warm bias in the east
- North Africa rainfall will be greatest and most frequent in the coming week to ten days in northern Algeria, although some beneficial moisture will also impact northeastern Morocco and a few northern areas of Tunisia
 - Greater rain is needed in Morocco and northwestern Algeria to improve planting conditions for wheat and barley
- 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
 - East-central parts of the nation will be wettest keeping some southern wheat and rapeseed areas plenty moist
- 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 +8.74 today; the index will rise the remainder of this week and into the weekend
- 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
- 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 along the west coast of South Island and in a few southern areas of North Island in this first week of the outlook and below average elsewhere
 - Temperatures will be a little cooler than usual

Source: World Weather Inc. and FI

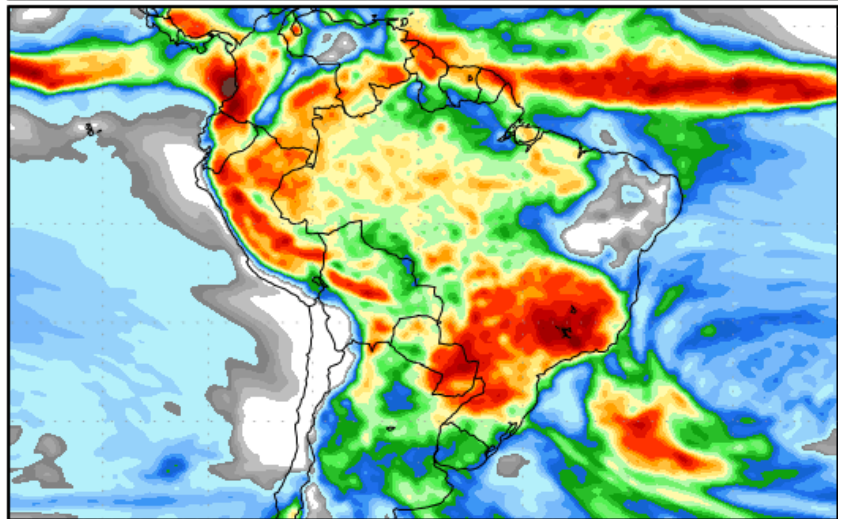
Precipitation Forecasts

Precipitation (mm)
during the period:

Wed, 02 DEC 2020 at 00Z
-to-
Thu, 10 DEC 2020 at 00Z

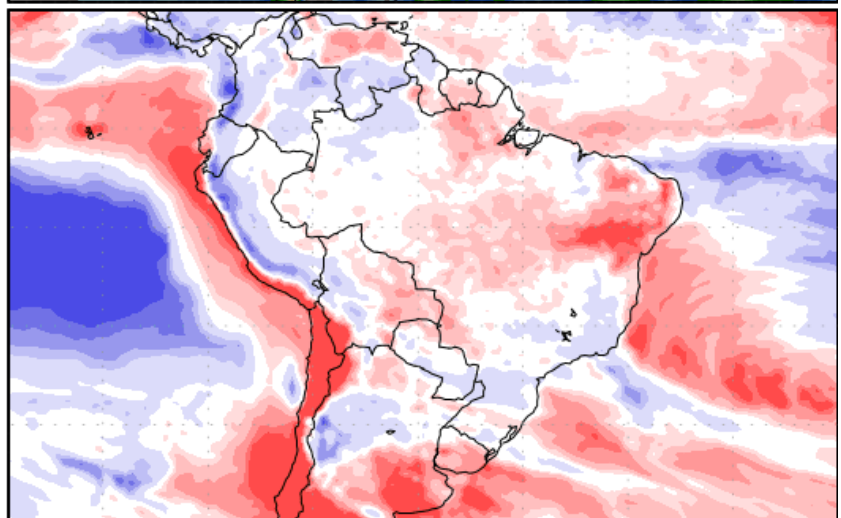
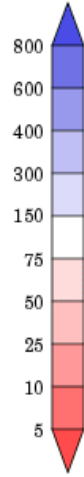


Thu, 10 DEC 2020 at 00Z
-to-
Fri, 18 DEC 2020 at 00Z



Precipitation (% of normal)
during the first period:

Wed, 02 DEC 2020 at 00Z
-to-
Thu, 10 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: 00Z02DEC2020

Bloomberg Ag Calendar

Wednesday, Dec. 2:

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

Thursday, Dec. 3:

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

Friday, Dec. 4:

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

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	NA		175	0
Soybean Meal	0		193	0
Soybean Oil	100	House CHS issued 100, Rand stopped 3	1,592	(66)
Corn	0		1	0
Oats	31	Cust. SG issued 31	240	0
Chi. Wheat	110	No apparent commercial stoppers	209	0
KC Wheat	5	Cust. ADM issued 5	113	0
Rice	NA		313	0
Ethanol	NA		0	0
MN Wheat	0			

Registrations

			Pre	Change
Soybean Oil				
SOUTH DAKOTA S VOLGA, SD	589	12/01/2020	655	11/24/2020 (66)

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jan 21	303,404	(5,206)	946,901	(4,552)
Soy Oil	BOv1	Jan 21	146,650	(5,322)	476,396	(79)
Soy Meal	SMv1	Jan 21	127,854	103	418,427	1,876
Corn	Cv1	Mar 21	906,168	(446)	1,670,601	(551)
Oats	Oc1	Dec 20	138	(267)	4,410	(329)
CHI Wheat	Wv1	Mar 21	198,586	(5,300)	395,731	(7,008)
KC Wheat	KWv1	Mar 21	126,514	(1,633)	211,616	(1,375)
Rice	RRc2	Mar 21	627	234	9,100	168
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	111,397	469	276,739	1,136
Lean Hogs	LHc2	Dec 17	83,581	1,559	201,907	2,316

*Previous day preliminary data as of 12/2/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SF 1210C	3,054	3,855	+ 1,873
CF 440C	2,904	10,602	- 774
SF 1170C	2,583	2,689	+ 188
CF 425C	2,574	5,741	+ 1,167
CF 435C	2,519	6,299	+ 217
SF 1150P	2,404	11,818	+ 3
SF 1200C	2,339	14,022	- 488
SF 1220C	2,025	2,841	+ 287
CF 445C	1,917	5,486	- 514
SF 1180C	1,862	3,887	- 417
WF 630C	1,771	4,016	- 12
CF 430C	1,660	11,016	+ 594
CH 450C	1,546	41,742	+ 6
SF 1240C	1,530	2,903	+ 485
CF 450C	1,436	8,433	+ 449

*Previous day preliminary data as of 12/2/2020

Brazil selected commodities exports:

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Commodity	November 2020	November 2019
CRUDE OIL (TNS)	5,736,048	3,728,734
IRON ORE (TNS)	29,150,249	29,270,678
SOYBEANS (TNS)	1,468,569	4,947,359
CORN (TNS)	4,896,436	4,110,283
GREEN COFFEE (TNS)	275,840	197,734
SUGAR (TNS)	3,096,738	1,936,421
BEEF (TNS)	167,736	155,536
POULTRY (TNS)	324,080	313,173
PULP (TNS)	1,483,318	1,219,467

Macros

US ADP National Employment (Nov): 307K (est 410K, prev 365K)

Canada Labour Productivity Rate (Q3): -10.3% (PrevR 10.5%)

Prices as 12/2/20 8:13 AM

	Month	Price	Change
USD	Index	91.337	0.024
EUR/USD	Spot	1.2066	(0.000)
USD/BRL	Bid	5.226	0.020
BITCOIN	BTCC1	\$19,415	\$140
WTI Crude	JAN1	44.43	(0.120)
Brent	FEB1	47.35	(0.070)
Nat Gas	JAN1	2.926	0.046
DJ Mini	DEC0	29692	(112)
US 10-Yr	DEC0	137 28/32	1/32
Gold	JAN1	1817.7	1.100

Source: FI and Reuters

Corn.

- Another down day for the US agriculture markets, in part to wet weather for South America over the next two weeks. Lower soybeans are leading corn lower as well. March corn traded below a strong support level of \$4.21. Technicals look bearish for corn along with the soybean complex.
- The USD was about 3 points higher and WTI crude was \$0.04 lower, at the time this was written.
- Brazil domestic corn prices continues to weaken even though a couple production estimates for this year's crop were trimmed this week and soybean replanting concerns (MG to replant more than 5 percent of the soybean crop).
- Datagro estimated the Brazil corn crop at 114.04 million tons from 114.48 million previously. StoneX's Brazil team estimated December 1 Brazil soybean crop at 133.91 million tons, up from 133.48 a month ago, and Brazil corn crop lower to 109.34 million tons, down from 111.1 the previous month.
- A Bloomberg poll looks for weekly US ethanol production to be down 9,000 at 981,000 barrels (962-998 range) from the previous week and stocks up to 362,000 barrels to 21.228 million.
- USDA NASS reported the October corn for ethanol use at 433 million bushels, above trade expectations, well above 402 million during September but below October 2019.

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	NASS Oct-20
Corn use (mil bu)	439	410	245	300	379	424	411	402	433
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	1.8
DDGS Output (000 short tons)	1,872	1,647	1,014	1,234	1,664	1,865	1,805	1,736	1,801

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

Corn Export Developments

- South Korea's FLC bought 65,000 tons of optional origin corn at \$239.90/ton for arrival around June 15.
- Algeria seeks 35,000 tons of optional origin corn on Thursday for shipment by Jan 5.

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 soybean prices declined further overnight after USDA NASS reported a record daily crush during the month of October. The two week outlook for South America calls for decent rain for Argentina and southern Brazil. Southwestern Argentina saw some rain overnight. Southern Brazil was mostly dry. Brazil will see wet weather move into the central and northern parts of the country later this week and next.
- January soybeans, meal and oil traded through their respected 20-day MA's overnight. China crush margins continue to erode to 47 cents/bushel from 59 cents on Tuesday. We did hear one cargo of US Gulf soybeans may have traded to China for January shipment on Tuesday.
- Argentina grain inspectors and oilseed workers will end their strike at 6 am end early on Wednesday morning that affected a few ports in Rosario. Yesterday Argentina soybean oil fob was down \$13-14/ton to around \$939/ton.
- CBOT soybean oil registrations were down 66 (Volga, SD) to 1,592 and deliveries were 100.
- We are hearing some US crush locations could see November soybean oil yields around 12.0 pounds per bushel, which is very high.

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- Indonesia 2020 biodiesel consumption is running about 13 percent lower than their initial target. Indonesia's full year consumption of biodiesel was previously targeted at 9.6 million kiloliters.
- Indonesia's chief economic minister projected palm oil prices will increase next year from \$650 per ton to \$668.
- India's SEA requested to the government that the crude palm oil import tax cut to be rolled back. The government on Nov. 26 announced slashing import duty to 27.5% on crude palm oil from 37.5%.
- Offshore values this morning were leading CBOT soybean oil 12 higher and meal \$3.90 lower.
- Rotterdam soybean oil values were about 15 euros lower, rapeseed oil 15 euros lower, and Rotterdam meal mostly 5-10 euros lower from this time previous session.
- China cash crush margins were 47 cents on our calculation (59 previous), compared to 75 last week and 162 year ago.

China Futures (Last - Prv. Settle)

		2-Dec	1-Dec		
Soybeans #1 (DCE) CNY/MT	JAN1	5660	5626	+34 0.6%	
Soybean Meal	JAN1	3093	3136	-43 -1.4%	
Soybean Oil	JAN1	7714	7706	+8 0.1%	
China Palm Oil	JAN1	6608	6614	-6 -0.1%	
China Futures Crush Margin					
	USD/BU	JAN1	-3.24	-3.12	-0.12
	CNY/MT	JAN1	-1812.55	-1745.80	-66.75
Corn (DCE) CNY/MT	JAN1	2596	2603	-7 -0.3%	
Wheat (ZCE) CNY/MT	JAN1	2603	2604	-1 0.0%	

- Malaysian palm oil:

MALAYSIA PALM OIL

		2-Dec	1-Dec	
Futures MYR/MT	FEB1	3316	3347	-31 \$814
RBD Olien Cash USD/MT	Feb21	\$841.00	\$850.50	-9.50 -1.1%
US Gulf Crude SBO over RBD Palm	Spot	\$63	\$110	-\$46

- USDA reported the October crush at a record 196.5 million bushels, near expectations, well above 171.0 million during September and 187.2 million during October 2019. The daily adjusted crush rate was also a record 6.34 million bushels per day. End of October soybean oil stocks were 1.964 billion pounds, 53 million above expectations, above 1.849 billion previous month and above 1.821 billion pounds at the end of October 2019. Soybean oil production of 2.282 billion pounds were a record, in part to a large soybean oil yield of 11.61 pounds per bushel, and of course a record crush.
- Brazil may not export any soybeans in early December, according to Anec. Datagro estimated the Brazil soybean crop at 134.98 million tons from 134.44 million previously. IMEA reported Mato Grosso, Brazil, producers may replant 5.75% of the soybean crop.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Oct-19	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	NASS Oct-20	Actual less trade Sep-20 Oct-20	
Soybeans crushed										
mil bushels	187.2	183.4	179.5	177.3	184.5	174.7	171.0	196.5		
mil bushels per day	6.0	6.1	5.8	5.9	6.0	5.6	5.7	6.3		
Ave. Trade Estimate	185.1	183.8	180.4	177.9	183.0	175.6	171.3	196.6	(0.3)	(0.1)
FI Estimate	187.2	182.8	180.5	177.4	183.7	175.7	170.9	196.7		
Soybean oil Production million pounds	2,150	2,099	2,058	2,035	2,123	2,013	1,968	2,282		
Soybean oil stocks										
mil pounds	1,821	2,602	2,447	2,271	2,123	1,942	1,849	1,964		
Ave. Trade Estimate	1772	2,412	2,399	2,343	2,131	2,003	1,833	1,911	16	53
FI Estimate	1,829	2,350	2,450	2,330	2,139	1,985	1,790	1,905		
Soybean oil yield pounds per bushel	11.49	11.45	11.46	11.48	11.51	11.52	11.50	11.61		
Soybean meal production 000 short tons	4,382	4,312	4,241	4,167	4,361	4,112	4,009	4,616		
Soybean meal stocks 000 short tons	365	386	498	462	451	421	341	374		
Soybean meal yield pounds per bushel	46.82	47.03	47.24	47.02	47.28	47.08	46.88	46.97		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 195.0-197.3, 1887-1950)

Oilseeds Export Developments

- Vietnam bought 68,000 tons of US and/or SA soybean meal for split delivery into two ports with several delivery periods between Dec 15 all the way through July. Spot was bought at around \$504 a ton c&f, deliveries up to March 2021 at around \$475 a ton and deliveries between April and July at about \$460 a ton c&f.
- Iran's GTC seeks 30,000 tons of sunflower oil for Jan/Feb shipment.

Wheat

- US wheat futures are mixed in part to bottom picking from the recent downturn in EU and US prices. The futures price weakness this week did attract physical grain buyers to the market overnight.
- News was light.
- March milling wheat was down 1.00 at 204.25 euros.

Export Developments.

- Thailand bought 54,000 tons of feed wheat (out of 106,300 tons) at \$274.50/ton c&f for March shipment.
- South Korea's SPC bought 31,600 tons of US/Canadian wheat for February shipment. Reuters: "8,900 tons of U.S. northern spring/dark northern spring of a minimum 14% protein content bought at an estimated \$309.00 a ton, 4,700 tons of hard red winter wheat of 12% protein bought at \$315.50 a ton, 6,500 tons of soft white wheat of a maximum 10.5% protein bought at \$291.50 a ton and 1,000 tons of soft white wheat of a maximum 9% protein at \$291.50 a ton. Another 10,500 tons of Canadian western red spring wheat number 2 grade (2CWRS) of 13.5% protein was bought at \$311.00 a ton c&f. "
- Algeria seeks 25,000 tons of feed barley on Thursday for LF January shipment.
- 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 AgMin, 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

- China bought rive from India, first time in decades.
- Results awaited: Bangladesh seeks 50,000 tons of rice for shipment within 40. Lowest offer for 50,000 tons of rice was \$404.35/ton.
- Results awaited: Syria seeks 25,000 tons of white rice.
- South Korea seeks 45,458 tons of US rice on Dec 7 for arrival around April 30 and May 31.

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	(15.0)	(7.0)	(6.0)	(1.0)	(4.0)
FI Est. of Futures Only 11/24/20	409.3	257.7	4.4	95.0	126.4
FI Est. Futures & Options	387.3	226.7	4.4	88.0	125.4
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	225	171	(14)	64	99
FI Est. Managed Money F&O	246	180	(12)	64	101

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	388.1	194.0	139.4	NA	130.6
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

CASH CRUSHING MARGINS

as of 12/1

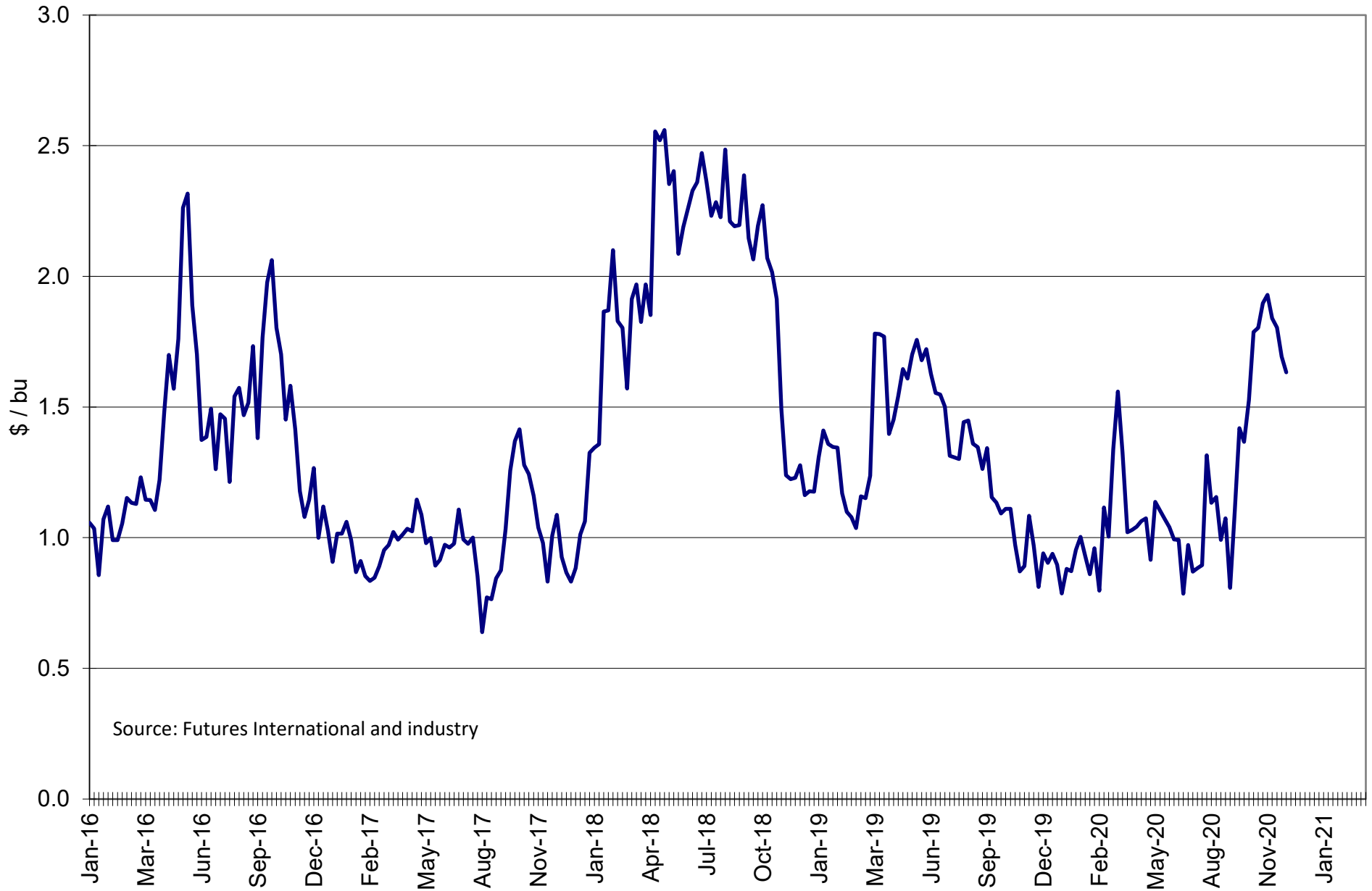
	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-5	22	-1	-18	-20
Oil Basis (cents/lb)	1.00	1.25	0.75	0.75	0.75
Bean Basis (cents/bu)	10	8	12	-26	-20
Meal Value (\$/bu)	9.04	9.68	9.14	8.74	8.69
Oil Value (\$/bu)	4.32	4.32	4.32	4.41	4.41
Oil % of Total Value	32.33	30.87	32.10	33.53	33.65
Cash Crush (\$/bu)	1.63	2.29	1.71	1.77	1.67

Mt Vernan basis from GEO GRAIN looks suspect

12/1/2020	1.63	2.29	1.71	1.77	1.67
11/24/2020	1.69	2.40	1.77	1.75	1.72
11/17/2020	1.80	2.23	1.94	1.94	2.01
11/10/2020	1.84	2.14	2.01	1.88	1.90
11/3/2020	1.93	2.28	2.15	2.77	2.77
10/27/2020	1.90	2.24	2.27	2.11	2.28
10/20/2020	1.80	2.11	2.15	2.07	2.17
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85
9/29/2020	1.37	1.69	1.64	1.44	1.59
9/22/2020	1.42	1.72	1.64	1.42	1.57
9/15/2020	1.10	1.53	1.48	1.21	1.26
9/8/2020	0.81	1.43	1.30	1.08	1.13
9/1/2020	1.07	1.45	1.42	1.15	1.25
8/25/2020	0.99	1.39	1.41	1.05	1.24
8/18/2020	1.16	1.41	1.38	1.11	1.21
8/11/2020	1.13	1.34	1.33	1.14	1.21
8/4/2020	1.32	1.42	1.32	1.24	1.20
7/28/2020	0.89	1.07	0.89	0.88	0.90
7/21/2020	0.88	1.03	0.95	0.89	0.91
7/14/2020	0.87	0.97	0.84	0.72	0.74
7/7/2020	0.97	1.05	0.94	0.77	0.79
6/30/2020	0.79	0.85	0.85	0.55	0.60
6/23/2020	0.99	1.11	0.93	0.68	0.78
6/16/2020	0.99	1.11	0.95	0.63	0.75
6/9/2020	1.04	1.18	1.00	0.73	0.80
6/2/2020	1.07	1.24	1.00	0.84	0.91

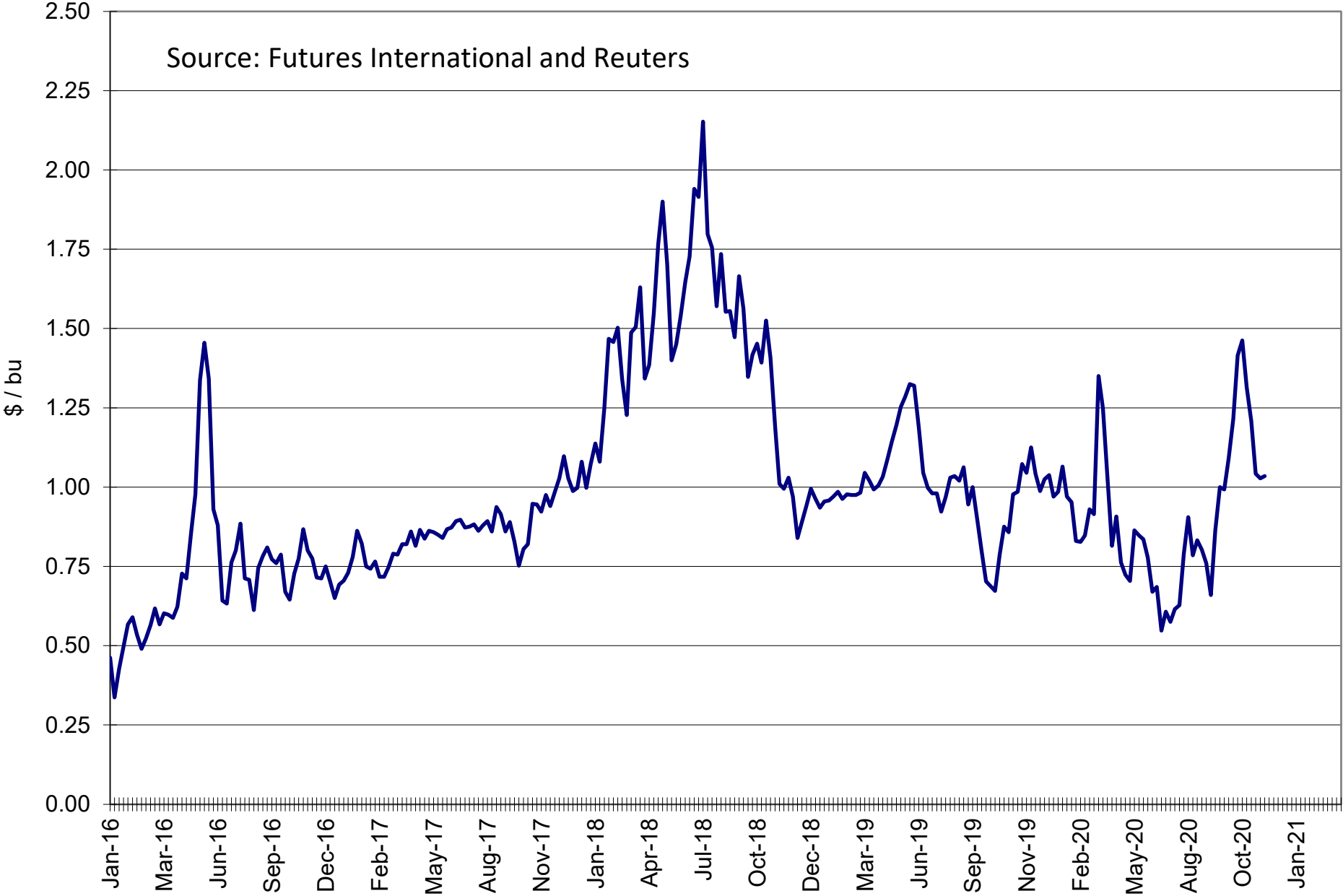
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

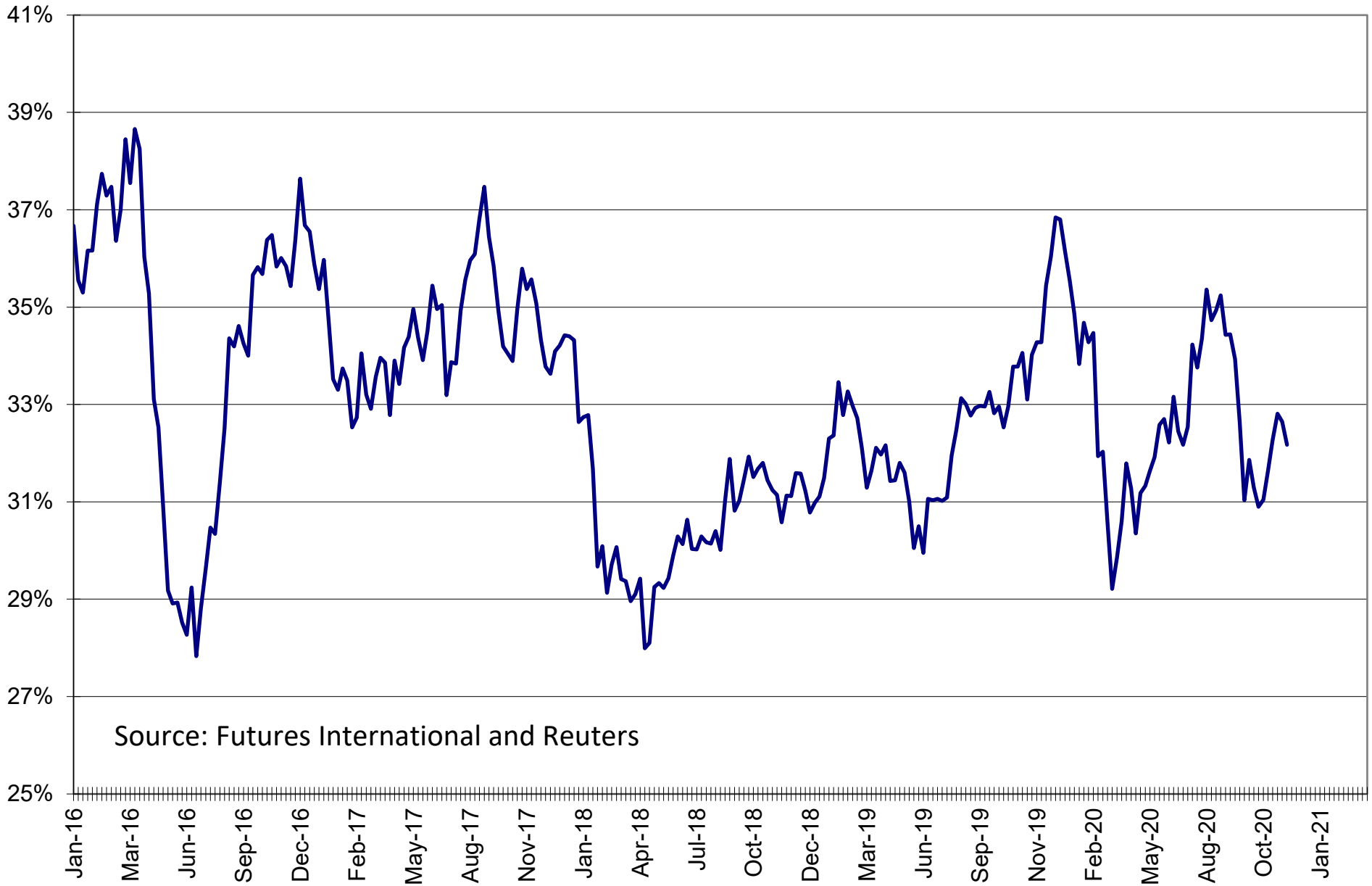


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Valua Percent



Source: Futures International and Reuters

Foreign Agriculture Market Guidance

As of 7:09 AM

Day on day change

		2-Dec	1-Dec	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	826.67	841.67	-15.00	
Rape oil EUR/MT	Feb/Apr	845.00	860.00	-15.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jan-Mar	481.00	495.00	-14.00	
Argentina USD/MT	Apr/Jun	463.00	454.00	+9.00	
Brazil USD/MT (pellets)	Jan-Mar	472.00	478.00	-6.00	
Brazil USD/MT	Apr/Jun	446.00	450.00	-4.00	
MALAYSIA PALM OIL					
Futures MYR/MT	FEB1	3316	3347	-31 \$814	
RBD Olien Cash USD/MT	Feb21	\$841.00	\$850.50	-9.50 -1.1%	
US Gulf Crude SBO over RBD Palm	Spot	\$63	\$110	-\$46	
China Futures (Last - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	JAN1	5660	5626	+34 0.6%	
Soybean Meal	JAN1	3093	3136	-43 -1.4%	
Soybean Oil	JAN1	7714	7706	+8 0.1%	
China Palm Oil	JAN1	6608	6614	-6 -0.1%	
China Futures Crush Margin					
USD/BU	JAN1	-3.24	-3.12	-0.12	
CNY/MT	JAN1	-1812.55	-1745.80	-66.75	
Corn (DCE) CNY/MT	JAN1	2596	2603	-7 -0.3%	
Wheat (ZCE) CNY/MT	JAN1	2603	2604	-1 0.0%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.47	\$0.59	-0.12	
Average Cash Wheat USD/BU		\$10.07	\$10.06	+0.01	
Average Cash Corn USD/BU		\$9.91	\$9.86	+0.05	
Corn North USD/BU	Spot	\$9.37	\$9.31	+0.06	
Corn South USD/BU	Spot	\$10.35	\$10.31	+0.04	
Reuters Imported Corn South USD/BU	Spot	\$6.58	\$6.63	-0.05	
Matif Wheat (Liffe)					
		\$/ton	\$245.78	\$247.67	
Matif EUR/MT morning over morning	MAR1		204.00	206.75	-2.75
Matif wheat from prev. settle day before	MAR1		205.25	207.00	-1.75
Baltic Dry Index					
	Spot	1211	1227	-16	
		1-Dec	30-Nov		
Exchange Rates					
EU	Euro/\$	1.2048	1.1979	+0.0069	
MYR	Ringgit/\$	4.0750	4.0780	-0.0030	
CNY	RMB/\$	6.5642	6.5705	-0.0063	

Currency adjusted to the CME pit close

In cents/bu	2-Dec
oils in points and meal in USD/short ton	
Rot soy oil	-11
Rot rape oil	-11

	Jan-Mar
Rot meal	Jan-Mar
	-\$8.67
Rot meal	Apr/Jun
	\$2.52

Malaysian Fut	+16
Malaysian Cash	+5

China soy #1	+23
China meal	-\$5.58
China oil	+59

Dalian corn	+3
Zhengzhou wheat	+6

ALL OILS
Average lead
12
ALL MEAL
Average lead
-\$3.91

CME electronic close change

SF21	-6.50	SMZ20	+0.40	BOZ20	-48	CZ20	-5.00
SH21	-6.50	SMF21	-0.30	BOF21	-48	CH21	-5.25
SK21	-6.75	SMH21	-0.50	BOH21	-41	CN21	-5.00
SN21	-6.25	SMK21	-0.40	BOK21	-37	WZ20	-14.75
SQ21	-6.25	SMN21	-0.10	BON21	-35	WH21	-7.75
SU21	-5.75	SMQ21	-0.30	BOQ21	-32	WK21	-7.50
						WN21	-7.50

#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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/01/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 12/01/2020
 RUN TIME: 08:51:43PM

CONTRACT: DECEMBER 2020 SOYBEAN MEAL FUTURES
 SETTLEMENT: 393.500000000 USD
 NEXT AVAILABLE DATE: 10/12/2020
 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: 37.400000000 USD
 NEXT AVAILABLE DATE: 11/17/2020
 INTENT DATE: 12/01/2020 DELIVERY DATE: 12/03/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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039	HOUS CHS HEDGING	100	
135	HOUS RAND FINANCIAL		3
140	CUST E.M. COMBS& SON		1
690	CUST ABN AMRO CLR		96

TOTAL:		100	100
MONTH TO DATE:			100

CONTRACT: DECEMBER 2020 CORN FUTURES
 SETTLEMENT: 4.147500000 USD
 NEXT AVAILABLE DATE: 02/27/2020
 INTENT DATE: DELIVERY DATE:

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

CONTRACT: DECEMBER 2020 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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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/01/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 12/01/2020
 RUN TIME: 08:51:43PM

TOTAL: 0 0
 MONTH TO DATE:

CONTRACT: DECEMBER 2020 KC HRW WHEAT FUTURES
 SETTLEMENT: 5.375000000 USD
 NEXT AVAILABLE DATE: 11/19/2020
 INTENT DATE: 12/01/2020 DELIVERY DATE: 12/03/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON		1
363	CUST WELLS FARGO SEC		4
905	CUST ADM INV SER	5	

TOTAL: 5 5
 MONTH TO DATE: 11

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
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TOTAL: 0 0
 MONTH TO DATE:

CONTRACT: DECEMBER 2020 OATS FUTURES
 SETTLEMENT: 2.897500000 USD
 NEXT AVAILABLE DATE: 11/17/2020
 INTENT DATE: 12/01/2020 DELIVERY DATE: 12/03/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
365	CUST ED&F MAN CAPITA		31
714	CUST SG AMERICAS	31	

TOTAL: 31 31
 MONTH TO DATE: 271

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/01/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 12/01/2020
 RUN TIME: 08:51:43PM

CONTRACT: DECEMBER 2020 WHEAT FUTURES
 SETTLEMENT: 5.655000000 USD
 NEXT AVAILABLE DATE: 11/30/2020
 INTENT DATE: 12/01/2020 DELIVERY DATE: 12/03/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON		40
159	CUST ED&F MAN CAP	43	5
314	CUST SHATKIN ARBOR L	2	24
363	CUST WELLS FARGO SEC		33
385	CUST WEDBUSH		7
405	CUST STONEX FIN INC	17	
660	CUST JP MORGAN	48	
800	CUST MAREX SPEC		1
TOTAL:		110	110
MONTH TO DATE:			210

CONTRACT: DECEMBER 2020 MINI-SIZED CORN FUTURES
 SETTLEMENT: 4.147500000 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: 5.655000000 USD
 NEXT AVAILABLE DATE: 11/20/2020
 INTENT DATE: DELIVERY DATE:

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



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
12/1/2020	209	0	240	0	1	0	0	0	175	0	1,592	(66)	193	0	313	0	113	0
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

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